

FOCUS ECONOMICS

Economic Forecasts from the World's Leading Economists

CONSENSUS FORECAST

Sub-Saharan Africa

April 2019

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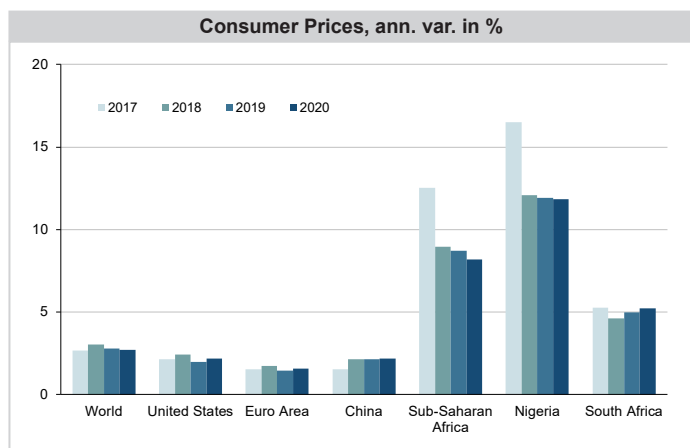
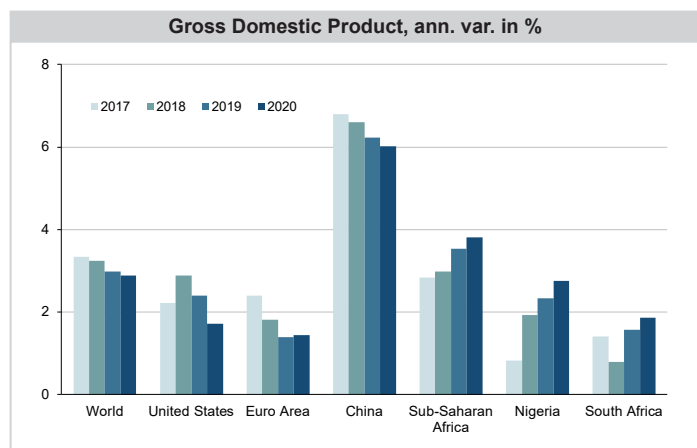
Forecast Summary | Major Economies and Sub-Saharan Africa

Real GDP, annual variation in %

	2016	2017	2018	2019	2020
World	2.8	3.3	3.2	3.0	2.9
United States	1.6	2.2	2.9	2.4	1.7
Euro Area	1.9	2.4	1.8	1.4	1.4
China	6.7	6.8	6.6	6.2	6.0
Japan	0.6	1.9	0.8	0.9	0.6
Sub-Saharan Africa	1.6	2.8	3.0	3.5	3.8
Angola	-2.6	-0.1	-2.4	1.3	2.3
Botswana	4.3	2.9	4.6	4.2	3.9
Cameroon	4.6	3.5	3.7	4.2	4.4
Cote d'Ivoire	8.0	7.7	7.4	6.9	6.9
DR Congo	2.4	3.7	4.1	4.2	4.5
Ethiopia	10.9	7.7	8.1	8.1	7.9
Ghana	3.5	8.1	6.3	6.2	6.0
Kenya	5.9	4.9	5.9	5.8	5.7
Mozambique	3.8	3.7	3.3	3.6	4.1
Nigeria	-1.6	0.8	1.9	2.3	2.8
South Africa	0.4	1.4	0.8	1.6	1.9
Tanzania	6.9	6.8	6.6	6.3	6.4
Uganda	3.0	6.0	5.9	5.7	5.7
Zambia	3.8	3.5	3.9	3.4	3.6

Consumer Prices, annual variation in %

	2016	2017	2018	2019	2020
World	2.2	2.6	3.0	2.8	2.7
United States	1.3	2.1	2.4	2.0	2.2
Euro Area	0.2	1.5	1.8	1.4	1.6
China	2.0	1.6	2.1	2.1	2.2
Japan	-0.1	0.5	1.0	1.0	1.5
Sub-Saharan Africa	11.5	12.5	9.0	8.7	8.2
Angola	32.4	31.7	20.3	17.5	14.5
Botswana	2.8	3.3	3.2	3.9	4.0
Cameroon	0.9	0.6	1.1	1.2	1.8
Cote d'Ivoire	0.7	0.7	0.4	1.6	1.9
DR Congo	5.9	53.5	23.0	13.0	9.1
Ethiopia	7.3	10.9	13.8	9.7	8.7
Ghana	17.5	12.4	9.8	9.5	9.4
Kenya	6.3	8.0	4.7	5.5	6.0
Mozambique	19.9	15.1	3.9	5.5	5.7
Nigeria	15.7	16.5	12.1	11.9	11.8
South Africa	6.3	5.3	4.6	5.0	5.2
Tanzania	5.2	5.3	3.5	4.4	5.1
Uganda	5.5	5.6	2.6	4.5	5.5
Zambia	17.9	6.6	7.5	8.6	8.8



Fiscal Balance, % of GDP

	2016	2017	2018	2019	2020
World	-3.1	-2.8	-2.7	-3.0	-3.0
United States	-3.1	-3.4	-3.8	-4.7	-4.9
Euro Area	-1.6	-1.0	-0.7	-0.9	-0.9
China	-3.8	-3.7	-4.2	-4.2	-4.1
Japan	-3.7	-4.3	-3.9	-3.6	-3.3
Sub-Saharan Africa	-3.7	-4.1	-3.8	-3.6	-3.5
Angola	-4.5	-6.3	-2.5	-1.9	-2.1
Botswana	0.7	0.2	-1.9	-2.2	-1.7
Cameroon	-6.1	-4.4	-3.2	-2.9	-2.8
Cote d'Ivoire	-4.0	-4.5	-3.9	-3.5	-3.6
DR Congo	-1.0	-1.0	-0.9	-0.8	-0.8
Ethiopia	-3.3	-3.0	-3.4	-3.4	-3.2
Ghana	-8.9	-5.1	-4.3	-4.0	-4.3
Kenya	-8.3	-7.9	-6.8	-6.1	-5.6
Mozambique	-6.3	-4.4	-6.7	-7.3	-7.1
Nigeria	-2.1	-2.5	-2.7	-2.6	-2.5
South Africa	-3.8	-4.4	-4.2	-4.1	-4.0
Tanzania	-1.5	-1.9	-2.2	-3.1	-3.4
Uganda	-3.8	-4.8	-4.8	-5.1	-5.4
Zambia	-5.8	-7.8	-8.4	-8.3	-7.4

Current Account, % of GDP

	2016	2017	2018	2019	2020
World	0.0	0.0	0.0	0.0	0.0
United States	-2.3	-2.3	-2.4	-2.7	-2.7
Euro Area	3.2	3.2	3.0	3.0	2.9
China	1.8	1.3	0.4	0.2	0.1
Japan	3.9	4.0	3.5	3.1	3.1
Sub-Saharan Africa	-2.6	-1.5	-2.3	-2.5	-2.7
Angola	-3.0	-0.5	2.4	-0.9	-1.0
Botswana	13.7	12.3	7.6	7.1	6.6
Cameroon	-3.2	-2.7	-3.3	-3.4	-3.5
Cote d'Ivoire	-1.1	-2.8	-4.0	-3.7	-3.4
DR Congo	-3.6	-3.1	-2.7	-2.8	-2.8
Ethiopia	-8.3	-6.9	-7.1	-6.8	-7.0
Ghana	-5.2	-3.4	-3.2	-3.2	-3.2
Kenya	-5.1	-6.3	-5.4	-5.0	-4.8
Mozambique	-35.1	-20.4	-31.3	-33.4	-36.8
Nigeria	0.7	2.8	1.3	1.7	1.3
South Africa	-2.9	-2.5	-3.5	-3.3	-3.5
Tanzania	-4.3	-3.0	-4.5	-4.7	-4.9
Uganda	-3.3	-4.7	-6.5	-6.4	-6.7
Zambia	-3.2	-1.6	-2.6	-3.8	-3.1

Economic Outlook

SUB-SAHARAN AFRICA | 2019: 3.5% ➡

Regional growth is seen picking up for a third year in a row in 2019, as Nigeria's recovery gathers pace and Angola exits from a three-year recession. In addition, modest growth in South Africa should also lend support to economic activity. Higher capital spending internally, coupled with a favorable price outlook for energy-exporters, are seen driving the overall expansion.

ANGOLA | 2019: 1.3% ⬆

The economy is seen emerging from recession this year, amid improving domestic demand. Easing inflationary pressures and a more accommodative monetary policy environment should spur private consumption, while ongoing economic reforms should bolster investment activity. Angola's dependence on its oil sector, however, remains the key downside risk to the outlook.

ETHIOPIA | 2019: 8.1% ⬆

Growth should gain some traction in FY 2018, underpinned by solid infrastructure spending. Additionally, the economy should also be supported by growing agricultural output, while ongoing economic reforms could bolster investors' confidence. That said, limited supply of capital due to low exchange rate liquidity could restrain growth.

GHANA | 2019: 6.2% ⬆

Robust growth should be sustained this year, propped up by sturdy private consumption and healthy investment activity growth. Strong demand for Ghana's key commodity exports also bodes well for growth in 2019. The dependence on primary commodity exports and the uncertainty surrounding fiscal discipline after the IMF bailout program ends in April cloud the outlook, however.

KENYA | 2019: 5.8% ➡

The economy is set to record another robust expansion this year. Stronger business confidence should underpin solid growth in fixed investment, while government spending remains firm on the delivery of infrastructure projects. Private consumption growth, however, is expected to ease, amid tighter credit conditions.

NIGERIA | 2019: 2.3% ➡

The economy is expected to gain steam this year on the back of stronger household consumption and fixed investment growth. Although healthy oil production will continue to support growth, lower crude prices represent a key downside risk to the outlook, as it can both dent vital foreign exchange earnings and place public finances under more strain.

SOUTH AFRICA | 2019: 1.6% ➡

South Africa's short-term recovery will hinge on Cyril Ramaphosa's last-ditch economic reforms and, in turn, a mandate for his African National Congress on 8 May. Meanwhile, higher real wages and new business-friendly prescriptions should help lift economic sentiment. Notably, some analysts expect Mboweni's budget to have averted a credit-rating downgrade by Moody's.

GDP in %



Change in forecast refers to 2019.

Inflation

SUB-SAHARAN AFRICA | 2019: 8.7% ▲

Inflation in Sub-Saharan Africa remained unchanged at January's 8.4% in February, largely reflecting softer food inflation in countries like Angola and Nigeria offsetting increased price pressures in Ghana and Uganda. Looking ahead, inflationary pressures are seen receding thanks to exchange rate stability and central banks' relative hawkish stance.

ANGOLA | 2019: 17.5% ▲

Inflation in the province of Luanda eased slightly from 17.9% in January to 17.8% in February, largely owing to lower food inflation. Inflationary pressures are expected to recede gradually going forward.

ETHIOPIA | 2019: 9.7% ▲

Inflation came in at 10.9% in February (January: 10.9%). The fastest increases in prices were recorded for clothing and footwear, house rent, housing repair and maintenance, and energy; on the other hand, food inflation moderated from the previous month.

GHANA | 2019: 9.5% ▼

Inflation edged up from 9.0% in January to 9.2% in February. Both food and non-food inflation rose in February, led by higher prices for clothing and footwear, and recreation and culture. Nevertheless, inflation remained in the Central Bank's medium-term target band of 8.0% plus or minus 2.0 percentage points.

KENYA | 2019: 5.5% ➡

Inflation continued to slide, falling to 4.1% in February (January: 4.7%), reflecting softer upturns in food and fuel costs. A stronger shilling drove the decline in overall prices. Looking ahead, inflation is expected to pick up, as the shilling loses strength, but should remain within the Bank's 2.5%–7.5% target range.

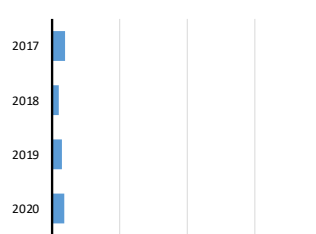
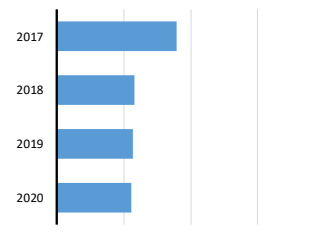
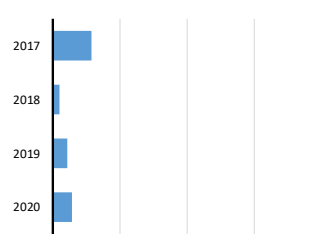
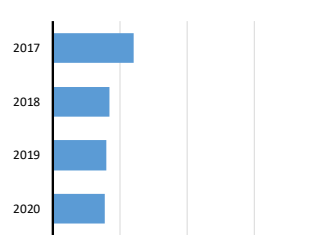
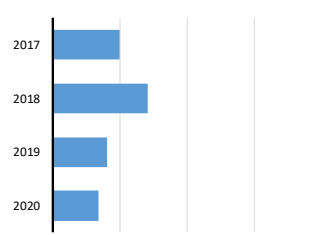
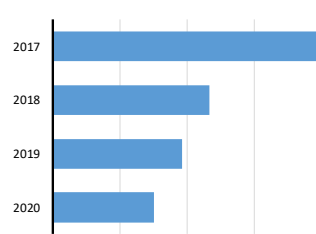
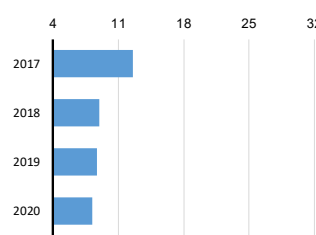
NIGERIA | 2019: 11.9% ▲

Inflation ticked down to 11.3% in February (January: 11.4%). Although inflation has been trending downwards since early 2016, it has remained persistently above the Central Bank's target range of 6.0%–9.0%. Looking ahead, inflation is expected to remain elevated, fueled in part by exchange rate pressures.

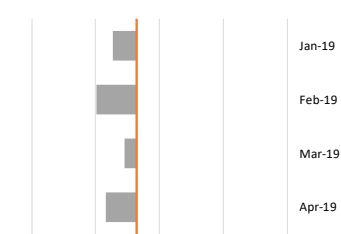
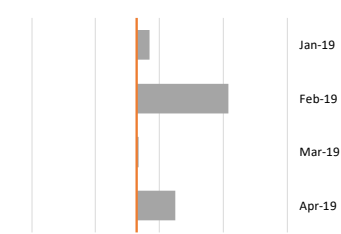
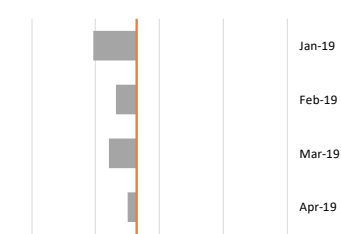
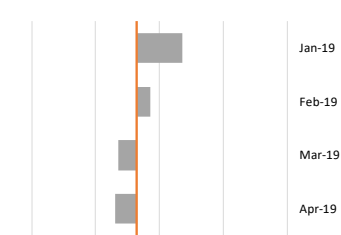
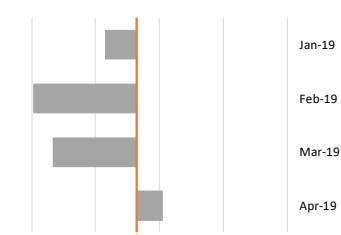
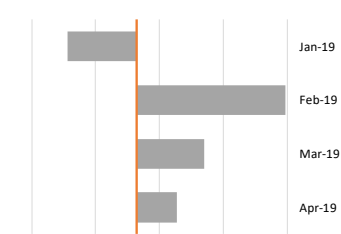
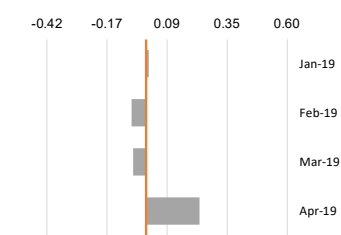
SOUTH AFRICA | 2019: 5.0% ▼

Inflation touched a 10-month low in January (4.0%; December 2018: 4.5%) on slowing fuel costs. FocusEconomics analysts project that inflation will remain within the SARB's target range over the forecast horizon.

Inflation in %



Change in Forecast



Change in forecast refers to 2019.

Monetary Policy

SUB-SAHARAN AFRICA | 2019: 10.58% ↓

Moderating inflationary pressures in some countries like Ghana and Angola led central bankers to cut policy rates back in January. Going forward, an easing of monetary policy is expected overall amid a sustained declining trend in inflation, although will still remain relatively tight in countries like Angola, Ghana and Nigeria.

ANGOLA | 2019: 15.38% →

On 25 January, the National Bank of Angola cut its key policy rate by 75 basis points to 15.75%. The rate cut came against the backdrop of moderating inflationary pressures as well as by a shrinking monetary base, reflected by a contraction of the money supply in January.

ETHIOPIA | 2019: 7.00% →

The National Bank of Ethiopia's (NBE) operational target for monetary policy is the growth of base money, which it tweaks in order to maintain price and exchange rate stability. The NBE reduced the 12-month growth in base money from 32.5% in July 2017 to 15.0% in September 2018, and targets 13.0% growth for base money in FY 2018.

GHANA | 2019: 15.20% ↓

At its monetary policy meeting on 28 January, the Bank of Ghana unexpectedly cut its key policy rate by 100 basis points to a five-year low of 16.00%. The Bank's decision was largely driven by moderating inflationary pressures. Looking forward, another rate cut appears likely this year, provided inflation continues to trend downwards and the cedi holds its ground against the U.S. dollar.

KENYA | 2019: 8.93% ↓

At its meeting held on 28 January, the Central Bank of Kenya held the policy rate at 9.00%. Within-target inflation, well-anchored expectations and sustained optimism on the economy's growth prospects led the Bank to stay put. FocusEconomics panelists are divided on the Bank's stance going forward.

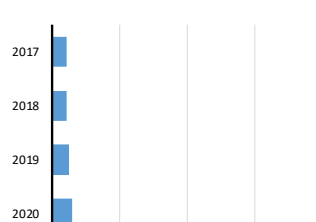
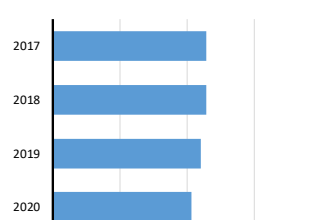
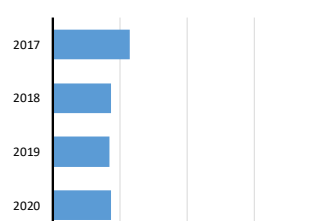
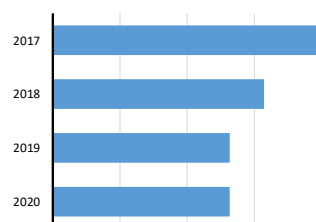
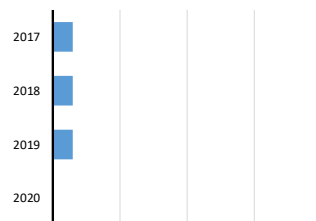
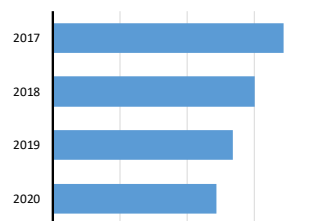
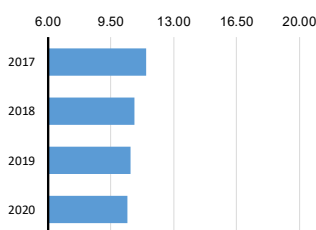
NIGERIA | 2019: 13.69% ↓

At its first meeting of 2019 on 21–22 January, the Central Bank of Nigeria held the monetary policy rate at a record-high 14.00% amid the persistence of elevated inflationary pressures. Although analysts see some easing of monetary policy going forward, it is set to remain relatively tight in the near-term.

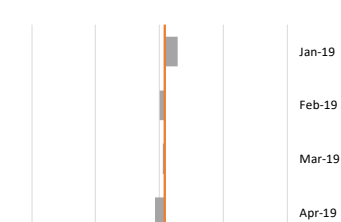
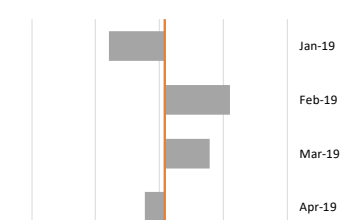
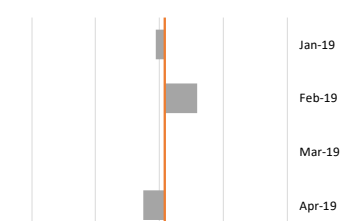
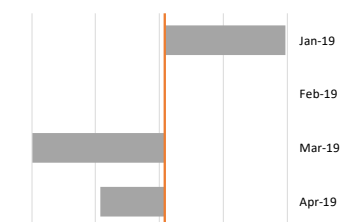
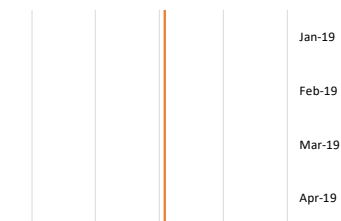
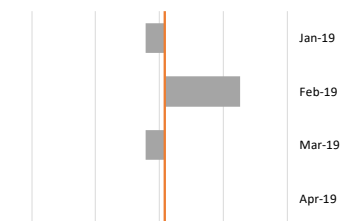
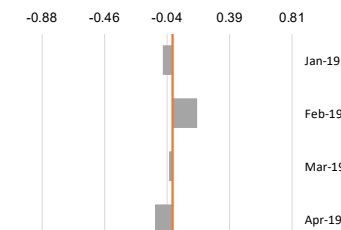
SOUTH AFRICA | 2019: 6.85% ↓

On 17 January, the SARB left the repurchase rate at 6.75% and trimmed its short-term tightening plans—to one 25-basis-point hike by end-2021, from three by end-2020. Policymakers struck a dovish tone. Upside inflation risks have continued to moderate in recent weeks amid lower fuel costs.

Interest Rate in %



Change in Forecast



Note: Nominal end-of-year interest rates in %. For rate details please see country page. Change in forecast refers to 2019.

Exchange Rate

SUB-SAHARAN AFRICA | 2019: -3.9% ➡

Currencies across the region remained broadly stable in recent weeks. The Ghanaian cedi, however, was a notable exception, depreciating sharply amid investors' loss of appetite for the country's bonds following the unexpected policy rate cut in January. Most currencies are expected to depreciate this year, albeit at a weaker pace than that experienced in 2018.

ANGOLA | 2019: -9.5% ↓

Authorities have been gradually transitioning the currency to a more flexible exchange rate through regular auctions since abandoning the peg to the USD in January 2018. On 15 March, the kwanza traded at 314.7 per USD, weakening 0.5% from the same day in February.

ETHIOPIA | 2019: -5.2% ➡

The NBE operates a crawl-like arrangement with the USD with no predetermined path for the exchange rate. It currently intervenes in the foreign exchange market to stabilize the currency as well as to allow a gradual nominal depreciation of the ETB against the USD. On 15 March, the ETB traded at 28.6 per USD, virtually unchanged from the same day in February.

GHANA | 2019: -9.2% ↓

The cedi continued sliding in recent weeks, failing to recover from a nosedive it took in the aftermath of the policy rate cut at the end of January. On 15 March, the currency traded at 5.63 per USD, weakening 11.1% over the same day in February. Nevertheless, the cedi is seen recovering somewhat by the end of the year, as the country's economic fundamentals remain strong.

KENYA | 2019: -3.3% ↑

On 15 March, the shilling ended the day at 100.3 per USD, weakening 0.2% from the same day in February. While increased dollar demand from manufacturing and energy importers put downward pressure on the shilling, strong capital inflows and rising remittance inflows—a key source of the Central Bank's foreign exchange reserves—have restrained volatility in the currency.

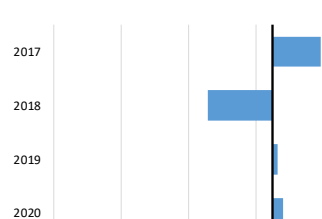
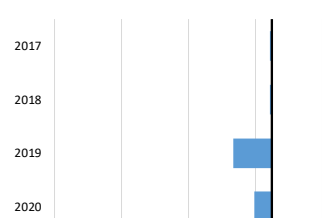
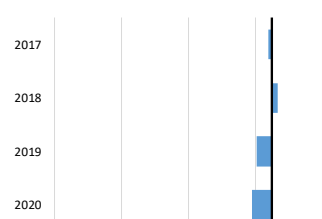
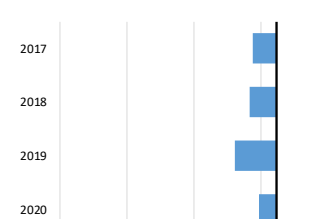
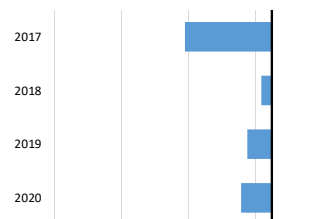
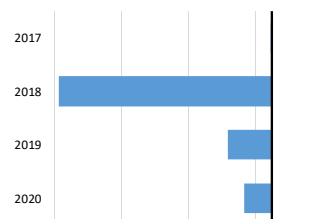
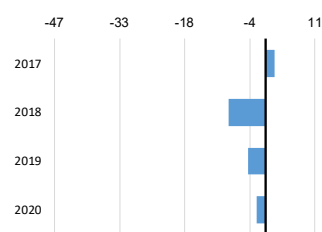
NIGERIA | 2019: -8.3% ↑

The naira held largely stable over the past month, propped up by Central Bank interventions in the foreign exchange market. On 15 March, the NAFEX exchange rate—used by both investors and exporters—traded at NGN 360 per USD, weakening 0.4% from February, while the official interbank rate traded at NGN 306 per USD on the same day.

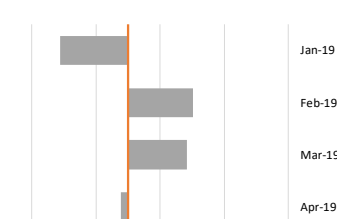
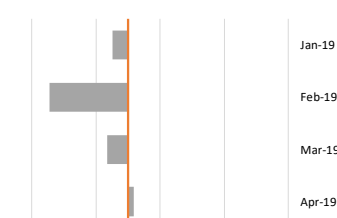
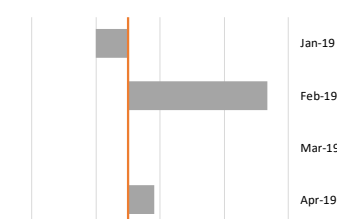
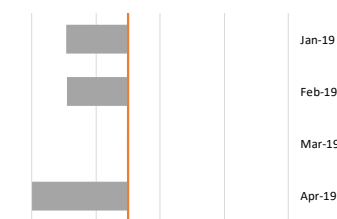
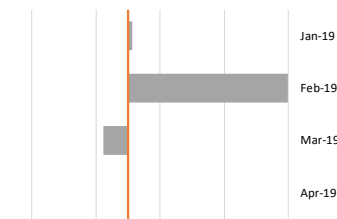
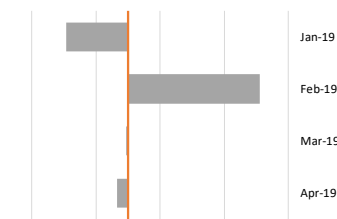
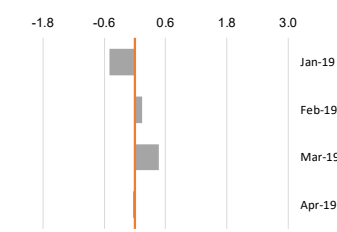
SOUTH AFRICA | 2019: 1.1% ↓

Better-than-expected fourth-quarter growth propped up the rand in recent weeks, although short-term concerns over the government's finances and an impending credit-rating decision by Moody's nixed gains. On 15 March, the ZAR traded at 14.41 per USD, 1.8% weaker than on the same day in February.

Variation in %



Change in Forecast



Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Change in forecast refers to 2019.

News in Focus

Angola: Cabinda crude oil prices jump in February

The average price of Angola's Cabinda crude oil rose from USD 59.5 per barrel (pb) in January to 65.2 pb in February. February's price was 9.7% above the average price observed in the previous month but was 0.5% lower in year-on-year terms.

Ghana: Cedi continues to plummet following policy rate cut

The Ghanaian cedi plunged after the Bank of Ghana (BOG) unexpectedly slashed its key policy rate by 100 basis points on 28 January to a five-year low of 16.00% and signaled that further policy easing may be underway.

Ghana: PMI ticks down in February

The Stanbic IBTC Bank Ghana Purchasing Managers' Index (PMI) ticked down from 51.6 points in January to 51.3 February. Nevertheless, the index remained above the critical 50-point threshold that separates improvement from deterioration in Ghanaian business conditions.

Kenya: PMI falls to 15-month low in February

Business conditions in the Kenyan private sector improved only modestly in February, with activity in the sector growing at the weakest pace in 15 months. The Purchasing Managers' Index (PMI) declined to 51.2 in February from 53.2 in January. Weaker domestic demand was behind the drop.

Nigeria: Policy continuity expected ahead following President Buhari's reelection

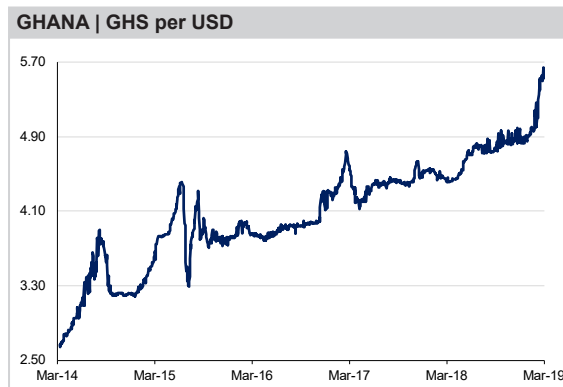
On 27 February, Nigeria's electoral commission declared incumbent President Muhammadu Buhari, head of the ruling center-left All Progressives Congress (APC), winner of the 23 February presidential election. As the incumbent, Buhari is set to maintain the status-quo to policymaking, with his agenda centered on tackling corruption, addressing insecurity and improving the economy.

Nigeria: PMI slips to 20-month low in February

In February, the Stanbic IBTC Bank Nigeria Purchasing Managers' Index (PMI) came in at 53.3, a 20-month low and below January's 54.0. Despite the fall, the PMI lies above the 50-point threshold that separates expansion from contraction in business conditions, pointing to solid growth in the private sector.

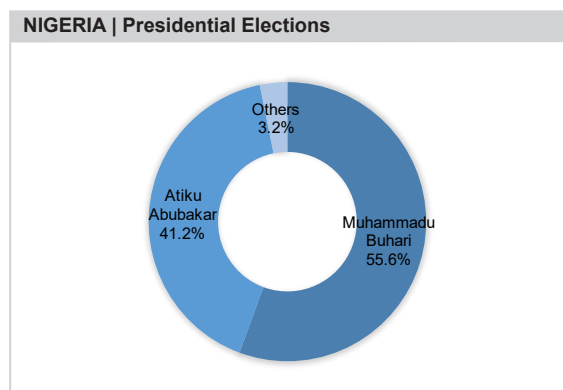
South Africa: Fixed investment weighs on consumer spending- and net export-led growth in Q4 2018

South Africa's economy slumped through last year-end but nonetheless expanded modestly in seasonally-adjusted and annualized (saar) terms. According to Statistics South Africa, on a quarter-on-quarter basis and at market prices, fourth-quarter growth moderated to 1.4% saar (Q3 2018: +2.6% saar). The fourth-quarter reading beat analysts' expectations of a more pronounced cool-off.

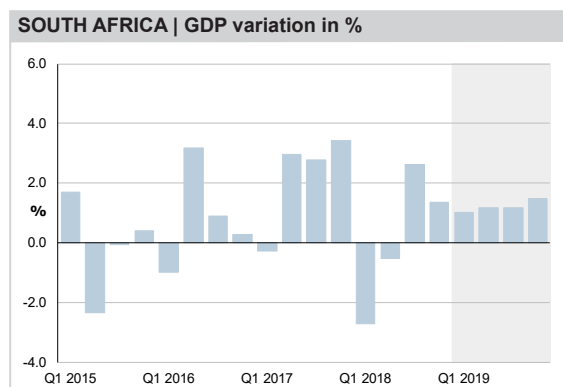


Note: Daily spot exchange rate of Ghanaian cedi (GHS) against U.S. dollar (USD).

Source: Thomson Reuters.



Note: Results of the 23 February presidential election. Total votes in %.
Source: Independent National Electoral Commission (INEC).

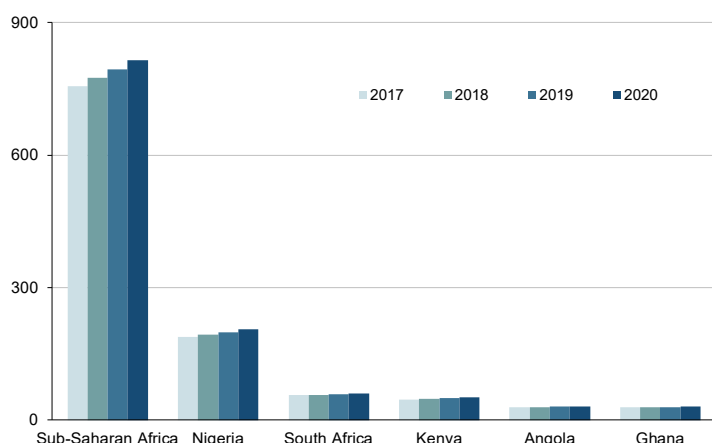


Note: Quarter-on-quarter changes of seasonally adjusted annualized (SAAR) GDP in %.

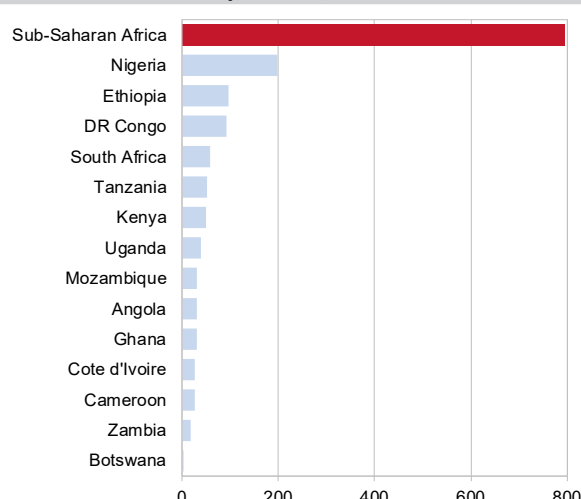
Source: Statistics South Africa and FocusEconomics calculations.

Population, millions

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	756	775	795	815	835	856	878
Angola	28.3	29.2	30.1	31.0	31.9	32.8	33.8
Botswana	2.3	2.3	2.4	2.4	2.5	2.5	2.6
Cameroon	24.3	24.9	25.5	26.1	26.8	27.5	28.2
Cote d'Ivoire	25.0	25.6	26.3	27.0	27.7	28.4	29.1
DR Congo	86.7	89.3	91.9	94.7	97.5	100	103
Ethiopia	92.7	94.1	95.6	97.2	98.7	100	102
Ghana	28.3	29.0	29.7	30.5	31.3	32.1	32.9
Kenya	46.7	48.0	49.4	50.7	52.1	53.5	55.0
Mozambique	29.5	30.3	31.2	32.0	32.8	33.7	34.6
Nigeria	189	194	199	205	210	216	222
South Africa	56.5	57.4	58.3	59.3	60.2	61.2	62.1
Tanzania	50.0	51.0	52.1	53.1	54.2	55.3	56.4
Uganda	37.7	38.8	40.0	41.2	42.5	43.7	45.0
Zambia	17.2	17.8	18.3	18.9	19.5	20.0	20.6



Population, 2019



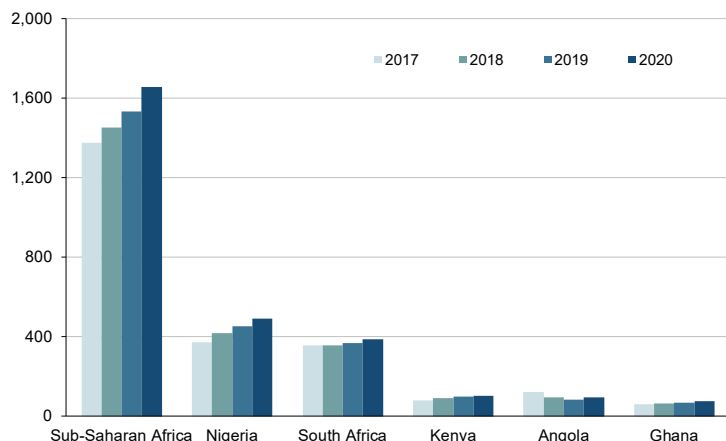
Notes and sources

Note: Population in millions.
Source: International Monetary Fund.

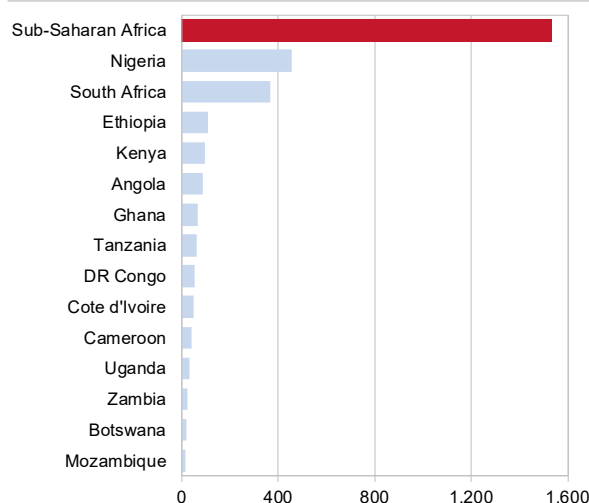
In line with our continuous efforts to improve coverage of the region, in January 2019 we launched the Consensus Forecast for Rwanda, Senegal and Zimbabwe. These economies are included in this report's accompanying Excel file. Accordingly, they have been included in our aggregated regional forecasts and the region's historical data has been updated accordingly. Please contact us for additional information.

GDP, USD billions

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	1,375	1,453	1,533	1,657	1,815	1,979	2,161
Angola	122	94.4	85.4	94.4	104	114	125
Botswana	17.6	19.0	19.6	21.0	22.3	23.9	25.7
Cameroon	35.0	38.3	40.1	44.1	47.7	51.3	55.2
Cote d'Ivoire	40.4	45.6	48.7	54.5	60.5	66.7	73.2
DR Congo	38.0	47.5	53.2	57.8	61.9	64.5	67.1
Ethiopia	84.4	97.2	109	120	131	143	157
Ghana	58.9	65.4	68.1	75.2	82.3	89.1	96.6
Kenya	79	89	98	104	112	120	129
Mozambique	12.7	14.3	15.3	16.4	17.7	19.9	22.8
Nigeria	372	418	454	491	550	625	708
South Africa	355	356	366	389	421	438	457
Tanzania	53.1	57.4	61.6	66.4	72.0	78.0	84.7
Uganda	27.1	28.4	30.7	32.9	36.0	39.5	43.6
Zambia	27.0	26.2	24.9	27.0	29.8	32.4	35.2



GDP, 2019

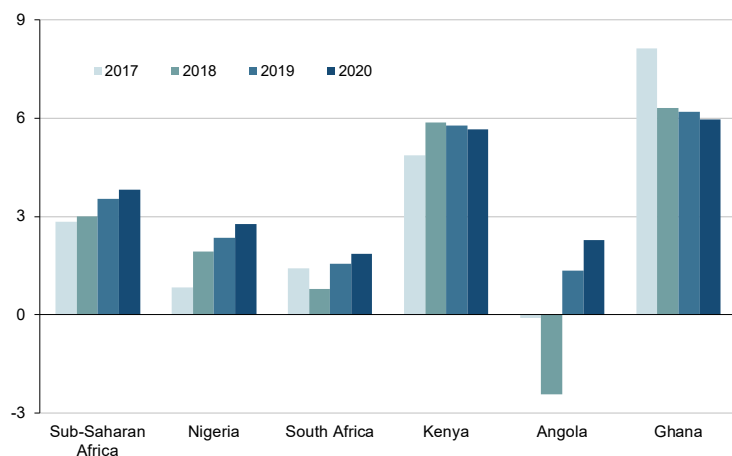


Notes and sources

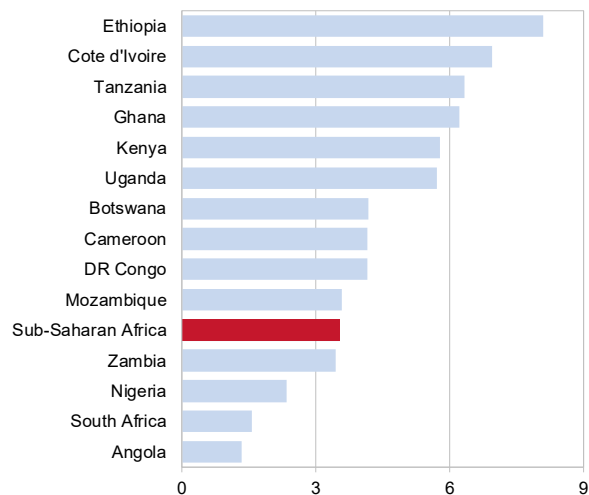
Note: GDP in current USD billions. Data for Ethiopia refer to fiscal year ending on 7 July.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	2.8	3.0	3.5	3.8	4.0	4.2	4.4
Angola	-0.1	-2.4	1.3	2.3	2.8	3.2	3.6
Botswana	2.9	4.6	4.2	3.9	4.4	4.7	5.0
Cameroon	3.5	3.7	4.2	4.4	4.6	4.8	5.0
Cote d'Ivoire	7.7	7.4	6.9	6.9	6.8	6.7	6.6
DR Congo	3.7	4.1	4.2	4.5	4.8	4.9	5.1
Ethiopia	7.7	8.1	8.1	7.9	7.5	7.2	6.9
Ghana	8.1	6.3	6.2	6.0	5.8	5.5	5.3
Kenya	4.9	5.9	5.8	5.7	5.7	5.6	5.6
Mozambique	3.7	3.3	3.6	4.1	5.0	6.2	7.4
Nigeria	0.8	1.9	2.3	2.8	3.2	3.4	3.7
South Africa	1.4	0.8	1.6	1.9	2.1	2.3	2.4
Tanzania	6.8	6.6	6.3	6.4	6.3	6.3	6.2
Uganda	6.0	5.9	5.7	5.7	6.1	6.4	6.7
Zambia	3.5	3.9	3.4	3.6	3.8	4.0	4.2



GDP Growth, 2019

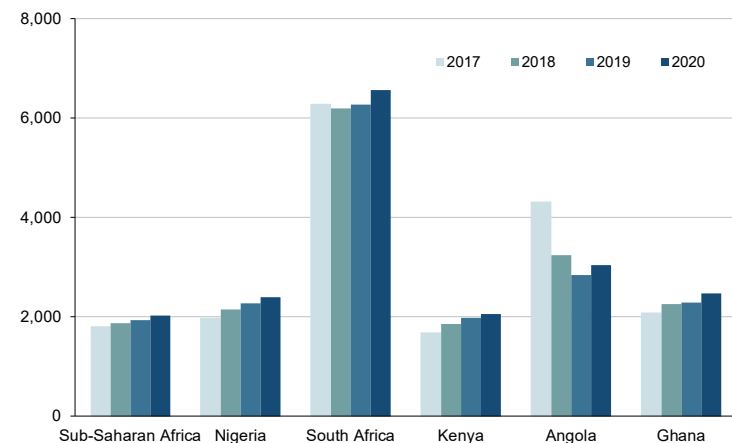


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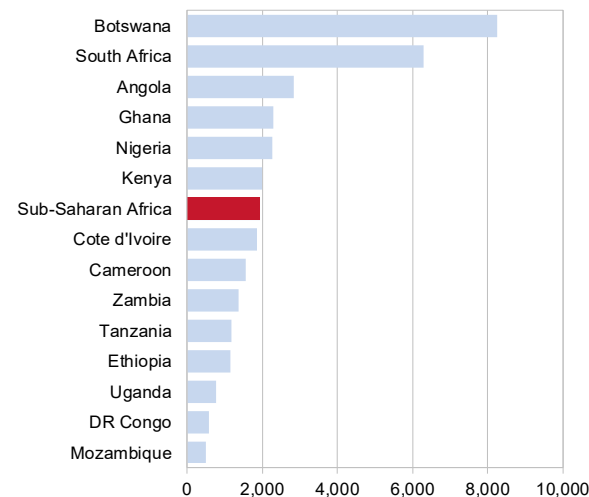
Note: Gross domestic product, real annual variation in %. Data for Ethiopia refer to fiscal year ending on 7 July.
Sources: National statistical institutes and central banks.

GDP per capita, USD

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	1,818	1,873	1,929	2,034	2,173	2,312	2,462
Angola	4,315	3,236	2,841	3,050	3,252	3,472	3,689
Botswana	7,657	8,147	8,246	8,672	9,049	9,501	10,028
Cameroon	1,441	1,540	1,571	1,688	1,781	1,867	1,960
Cote d'Ivoire	1,618	1,780	1,855	2,022	2,186	2,350	2,514
DR Congo	439	532	579	611	635	642	648
Ethiopia	910	1,033	1,141	1,233	1,324	1,430	1,544
Ghana	2,084	2,256	2,290	2,467	2,630	2,779	2,936
Kenya	1,691	1,862	1,979	2,059	2,145	2,245	2,356
Mozambique	429	470	491	513	540	591	659
Nigeria	1,974	2,156	2,278	2,400	2,614	2,892	3,190
South Africa	6,284	6,193	6,281	6,568	6,991	7,154	7,356
Tanzania	1,062	1,125	1,184	1,251	1,329	1,412	1,502
Uganda	718	733	767	798	848	904	968
Zambia	1,566	1,474	1,357	1,431	1,532	1,616	1,705



GDP per capita, 2019

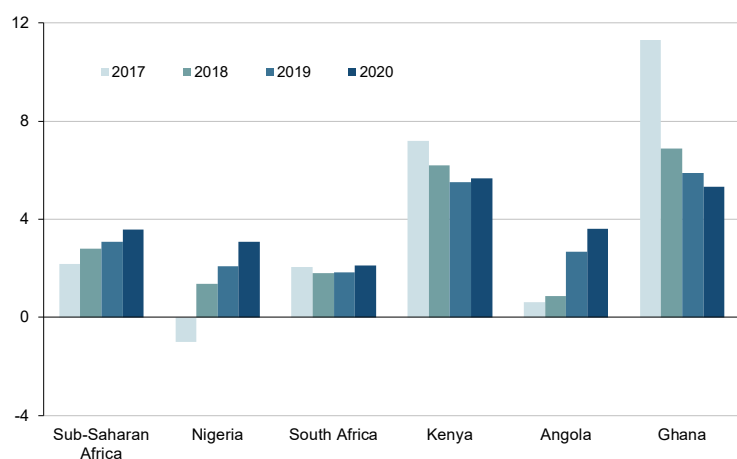


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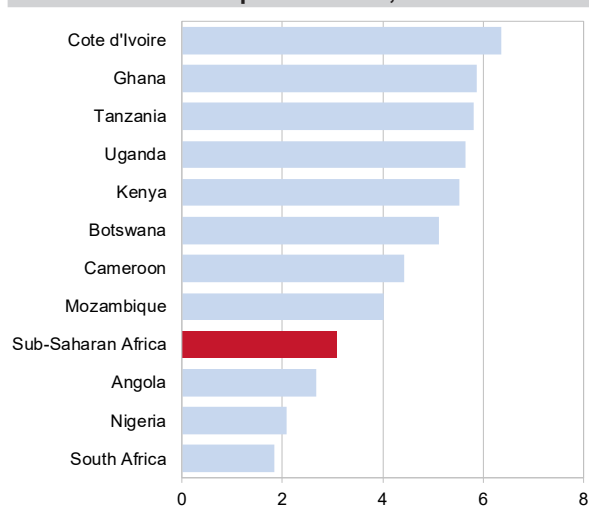
Note: GDP per capita in current USD. Data for Ethiopia refer to fiscal year ending on 7 July.
Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	2.2	2.8	3.1	3.6	3.8	3.9	4.1
Angola	0.6	0.9	2.7	3.6	4.4	5.0	5.7
Botswana	6.5	5.9	5.1	3.9	4.3	4.4	4.5
Cameroon	4.3	4.4	4.4	4.5	4.7	4.8	4.8
Cote d'Ivoire	3.8	6.4	6.4	6.7	6.7	6.6	6.6
Ghana	11.3	6.9	5.9	5.3	5.4	5.4	5.5
Kenya	7.2	6.2	5.5	5.7	5.7	5.6	5.6
Mozambique	3.5	3.6	4.0	5.1	5.6	6.2	6.8
Nigeria	-1.0	1.4	2.1	3.1	3.2	3.3	3.4
South Africa	2.1	1.8	1.8	2.1	2.3	2.6	2.9
Tanzania	4.8	5.7	5.8	5.9	5.9	6.0	6.0
Uganda	6.8	6.3	5.7	5.6	5.8	5.9	6.0



Consumption Growth, 2019

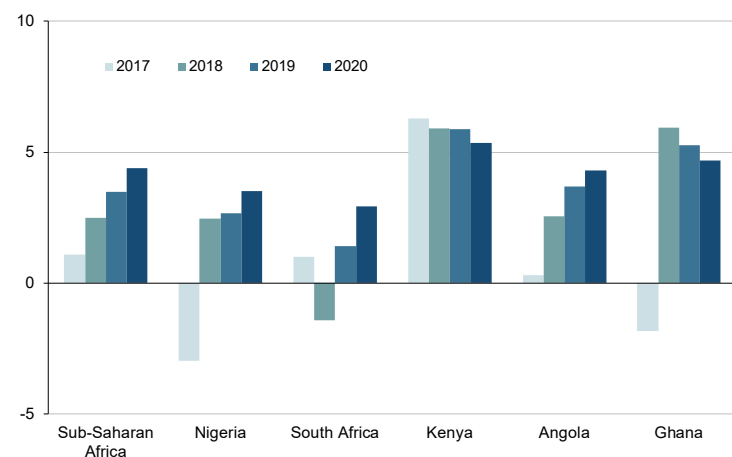


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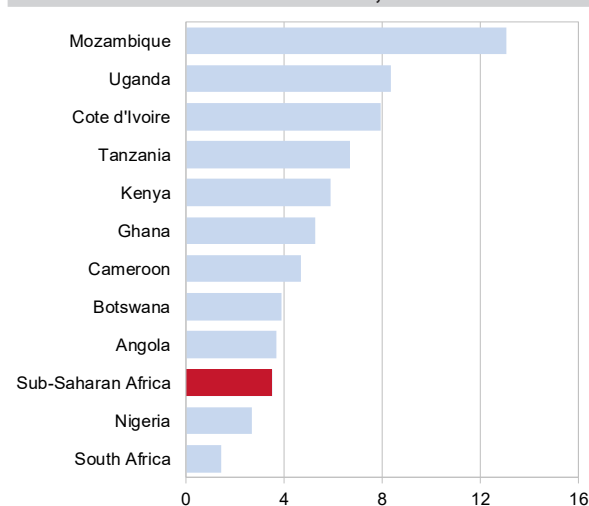
Note: Private consumption, real annual variation in %.
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	1.1	2.5	3.5	4.4	4.5	4.6	4.7
Angola	0.3	2.5	3.7	4.3	4.8	5.1	5.3
Botswana	-8.8	6.1	3.9	4.6	4.5	4.3	4.1
Cameroon	4.0	3.5	4.7	4.6	4.9	5.1	5.2
Cote d'Ivoire	11.9	8.5	7.9	7.8	7.7	7.6	7.4
Ghana	-1.8	5.9	5.3	4.7	5.0	5.2	5.4
Kenya	6.3	5.9	5.9	5.4	5.2	5.1	5.0
Mozambique	13.9	9.7	13.0	29.3	26.0	22.5	19.0
Nigeria	-3.0	2.5	2.7	3.5	3.9	4.2	4.5
South Africa	1.0	-1.4	1.4	2.9	2.9	2.9	3.0
Tanzania	15.8	7.0	6.7	6.4	6.4	6.3	6.2
Uganda	4.6	7.4	8.3	7.8	7.0	6.3	5.5



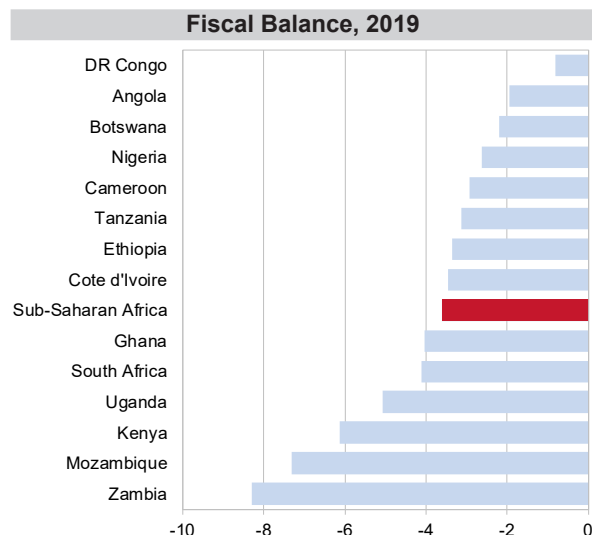
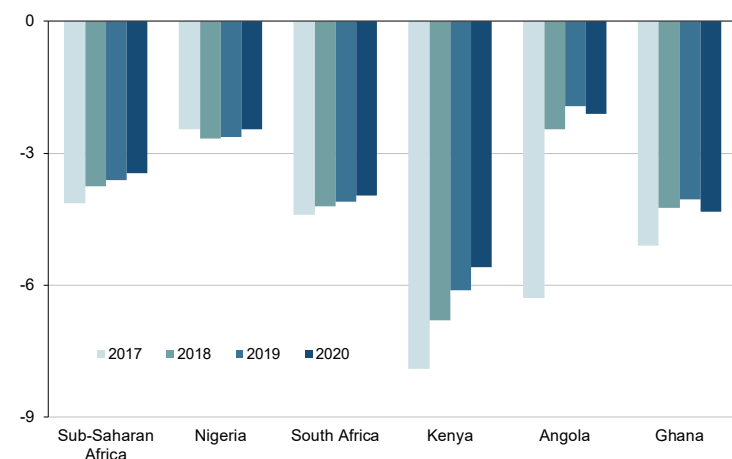
Investment Growth, 2019



Notes and sources

Note: Gross fixed investment, real annual variation in %.
Sources: National statistical institutes and central banks.

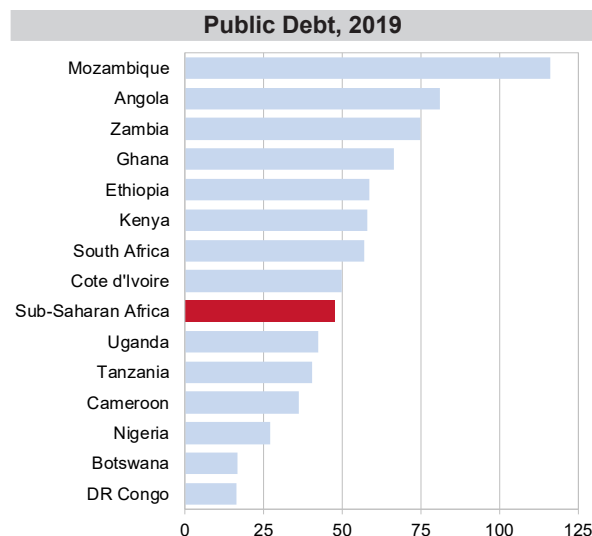
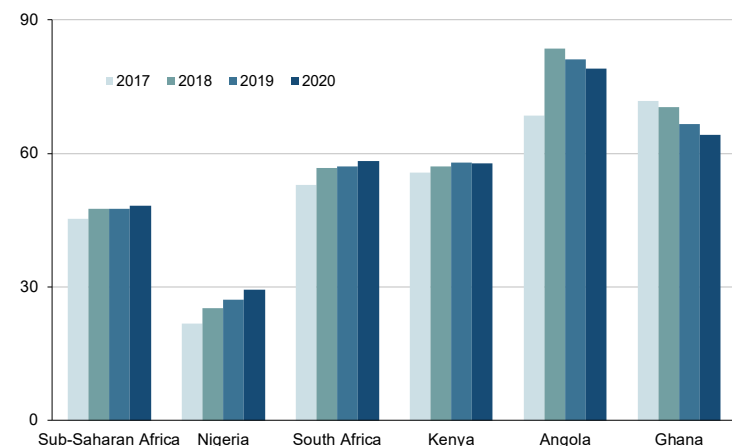
Fiscal Balance, % of GDP							
	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	-4.1	-3.8	-3.6	-3.5	-3.2	-3.0	-2.7
Angola	-6.3	-2.5	-1.9	-2.1	-2.2	-2.5	-2.7
Botswana	0.2	-1.9	-2.2	-1.7	-1.4	-1.1	-0.7
Cameroon	-4.4	-3.2	-2.9	-2.8	-2.5	-2.4	-2.2
Cote d'Ivoire	-4.5	-3.9	-3.5	-3.6	-3.3	-2.8	-2.4
DR Congo	-1.0	-0.9	-0.8	-0.8	-1.2	-1.4	-1.6
Ethiopia	-3.0	-3.4	-3.4	-3.2	-3.2	-3.2	-3.1
Ghana	-5.1	-4.3	-4.0	-4.3	-3.6	-3.1	-2.6
Kenya	-7.9	-6.8	-6.1	-5.6	-5.1	-4.8	-4.4
Mozambique	-4.4	-6.7	-7.3	-7.1	-6.5	-5.9	-5.2
Nigeria	-2.5	-2.7	-2.6	-2.5	-2.2	-2.1	-1.9
South Africa	-4.4	-4.2	-4.1	-4.0	-3.7	-3.4	-3.0
Tanzania	-1.9	-2.2	-3.1	-3.4	-3.4	-3.3	-3.3
Uganda	-4.8	-4.8	-5.1	-5.4	-5.3	-5.1	-4.9
Zambia	-7.8	-8.4	-8.3	-7.4	-6.4	-5.3	-4.3



Notes and sources

Note: Fiscal balance in % of GDP. Data for Ethiopia refer to fiscal year ending on 7 July.
Sources: National statistical institutes, finance ministries and the IMF.

Public Debt, % of GDP							
	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	45.4	47.6	47.6	48.3	48.1	47.8	47.5
Angola	68.5	83.6	81.2	79.1	76.5	73.9	71.3
Botswana	14.0	15.9	16.7	17.1	16.8	15.8	14.9
Cameroon	35.0	35.2	36.2	36.3	36.2	35.9	35.7
Cote d'Ivoire	49.8	51.4	50.0	50.1	50.0	49.3	48.6
DR Congo	18.1	17.1	16.4	16.3	14.9	13.7	12.6
Ethiopia	59.5	59.1	58.8	57.2	56.0	55.3	54.5
Ghana	71.8	70.5	66.6	64.2	62.6	61.7	60.8
Kenya	55.7	57.2	58.0	57.7	57.4	56.7	56.0
Mozambique	102.1	111.3	116.2	117.5	115.8	112.1	108.4
Nigeria	21.8	25.2	27.2	29.4	30.5	31.6	32.8
South Africa	53.0	56.7	57.1	58.2	59.1	59.6	60.1
Tanzania	38.0	39.2	40.4	41.7	41.6	41.4	41.1
Uganda	38.2	41.3	42.5	44.0	43.8	43.5	43.2
Zambia	63.1	69.7	74.9	78.4	76.5	74.4	72.2

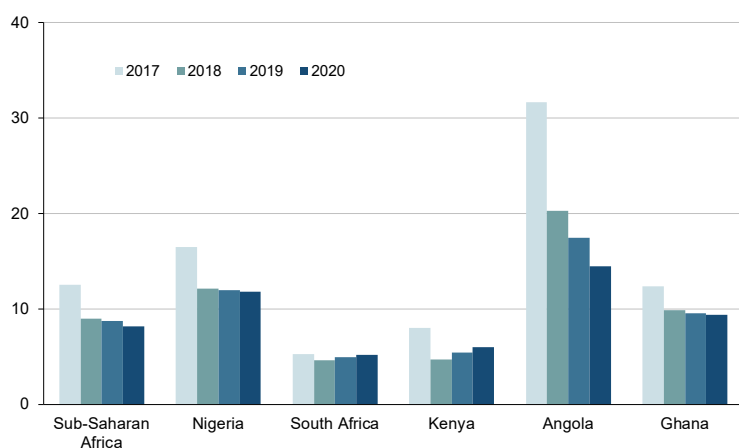


Notes and sources

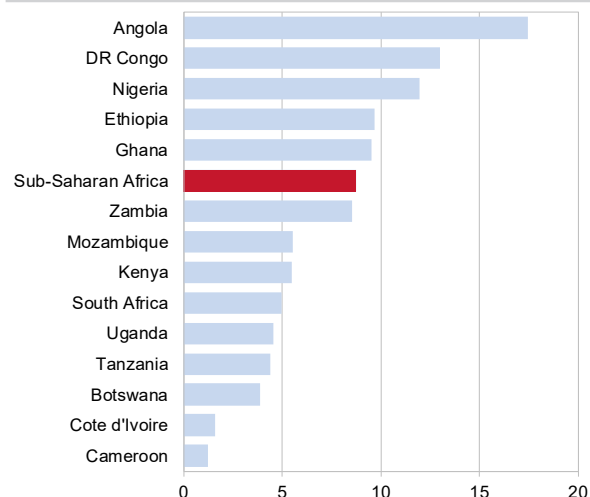
Note: Public debt in % of GDP. Data for Ethiopia refer to fiscal year ending on 7 July.
Sources: National statistical institutes, central banks and the IMF.

Inflation, variation of consumer prices in %

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	12.5	9.0	8.7	8.2	7.8	7.5	7.2
Angola	31.7	20.3	17.5	14.5	13.1	11.6	10.0
Botswana	3.3	3.2	3.9	4.0	4.1	4.2	4.4
Cameroon	0.6	1.1	1.2	1.8	1.9	1.9	2.0
Cote d'Ivoire	0.7	0.4	1.6	1.9	1.9	1.9	1.9
DR Congo	53.5	23.0	13.0	9.1	8.1	7.1	6.2
Ethiopia	10.9	13.8	9.7	8.7	8.7	8.6	8.4
Ghana	12.4	9.8	9.5	9.4	8.6	8.1	7.7
Kenya	8.0	4.7	5.5	6.0	5.9	5.8	5.7
Mozambique	15.1	3.9	5.5	5.7	6.0	6.2	6.5
Nigeria	16.5	12.1	11.9	11.8	11.2	10.5	9.9
South Africa	5.3	4.6	5.0	5.2	5.2	5.2	5.1
Tanzania	5.3	3.5	4.4	5.1	5.1	5.2	5.2
Uganda	5.6	2.6	4.5	5.5	5.4	5.3	5.3
Zambia	6.6	7.5	8.6	8.8	8.0	7.6	7.1



Inflation, 2019

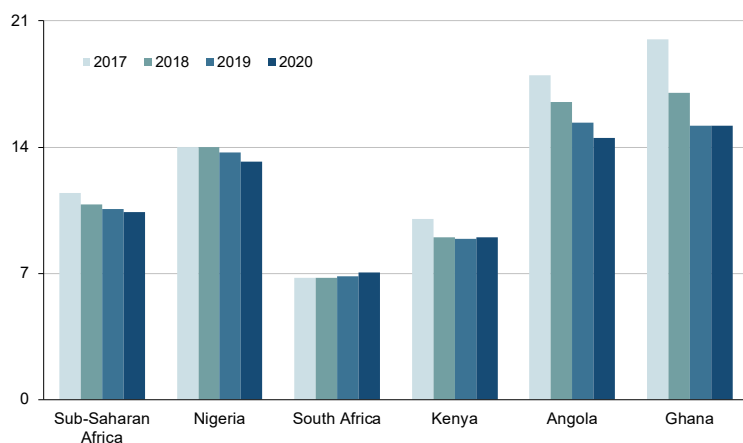


Notes and sources

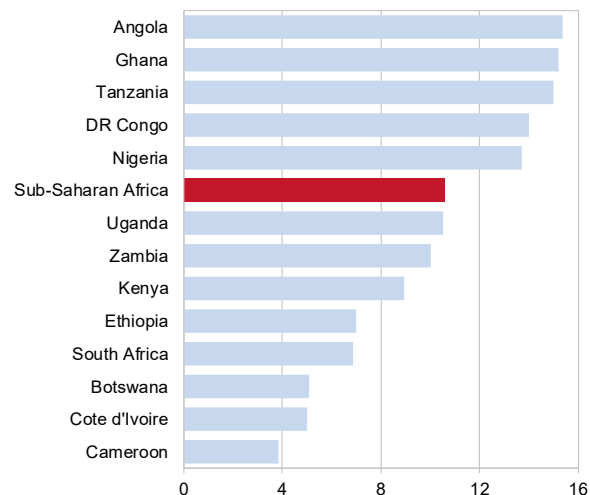
Note: Annual average variation of consumer price index in %.
Sources: National statistical institutes and central banks.

Interest Rate, %

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	11.45	10.81	10.58	10.41	9.85	9.45	9.03
Angola	18.00	16.50	15.38	14.50	12.49	10.89	9.29
Botswana	5.00	5.00	5.08	5.67	5.95	6.13	6.32
Cameroon	2.95	3.50	3.83	4.13	4.43	4.72	5.01
Cote d'Ivoire	4.50	4.50	5.00	6.00	6.00	6.00	6.00
DR Congo	20.00	14.00	14.00	13.25	11.65	9.85	8.05
Ethiopia	7.00	7.00	7.00	6.00	5.99	5.96	5.93
Ghana	20.00	17.00	15.20	15.20	14.41	13.88	13.36
Kenya	10.00	9.00	8.93	9.00	9.15	9.23	9.30
Mozambique	20.50	17.25	-	-	-	-	-
Nigeria	14.00	14.00	13.69	13.21	11.89	11.00	10.12
South Africa	6.75	6.75	6.85	7.03	7.05	7.07	7.09
Tanzania	18.62	16.72	15.00	15.30	15.54	15.71	15.88
Uganda	9.50	10.00	10.50	10.56	10.86	11.09	11.32
Zambia	10.25	9.75	10.00	10.18	10.08	9.94	9.81



Interest Rate, 2019

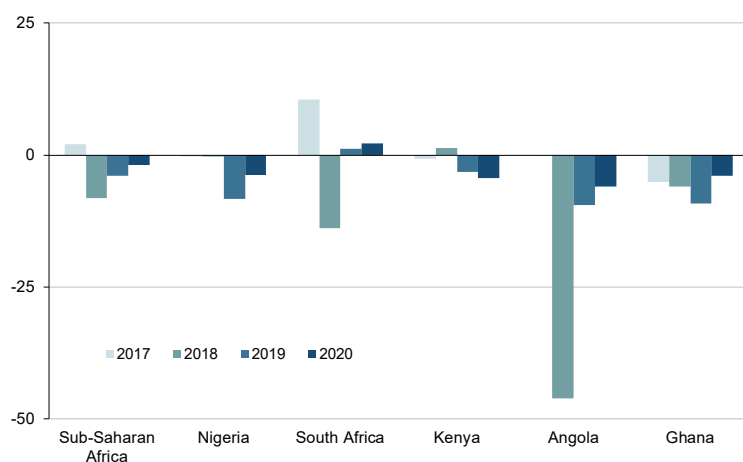


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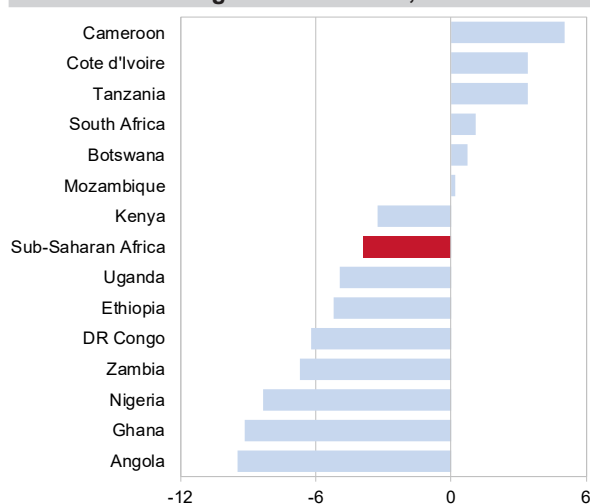
Note: Nominal end-of-year interest rates in %.
Angola: BNA basic reference rate.
Botswana: Bank rate.
Cameroon: Key lending rate.
Cote d'Ivoire: Marginal lending rate.
DR Congo: Policy rate.
Ethiopia: Minimum lending rate.
Ghana: BOG policy rate.
Kenya: Central Bank rate.
Mozambique: Standing lending facility.
Nigeria: Monetary policy rate.
South Africa: SARB repo rate.
Tanzania: Negotiated lending rate.
Uganda: Central Bank rate.
Zambia: Policy rate.
Sources: Central banks.

Exchange Rates vs. USD, annual variation in %

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	2.1	-8.2	-3.9	-1.9	-2.3	-2.0	-1.9
Angola	0.0	-46.1	-9.5	-5.9	-4.6	-3.8	-3.6
Botswana	8.7	-8.4	0.7	-2.2	-2.0	-1.7	-1.6
Cameroon	13.8	-4.8	5.0	2.4	0.8	0.5	0.5
Cote d'Ivoire	13.8	-4.8	3.4	2.1	1.9	1.1	1.1
DR Congo	-26.8	-3.1	-6.2	-2.7	-7.5	-6.7	-6.3
Ethiopia	-18.8	-2.2	-5.2	-6.6	-5.5	-4.9	-4.7
Ghana	-5.2	-6.0	-9.2	-3.9	-5.1	-4.2	-4.0
Kenya	-0.7	1.3	-3.3	-4.3	-3.8	-3.3	-3.2
Mozambique	22.0	-4.9	0.2	-4.6	-0.6	0.6	0.6
Nigeria	-0.3	-0.3	-8.3	-3.7	-0.3	-0.2	-0.2
South Africa	10.5	-13.9	1.1	2.3	-3.5	-3.0	-2.9
Tanzania	13.8	-4.8	3.4	2.1	1.9	1.1	1.1
Uganda	-1.0	-1.9	-4.9	-2.1	-1.8	-1.6	-1.6
Zambia	-0.8	-16.1	-6.7	0.2	-2.9	-2.4	-2.3



Exchange Rates vs. USD, 2019

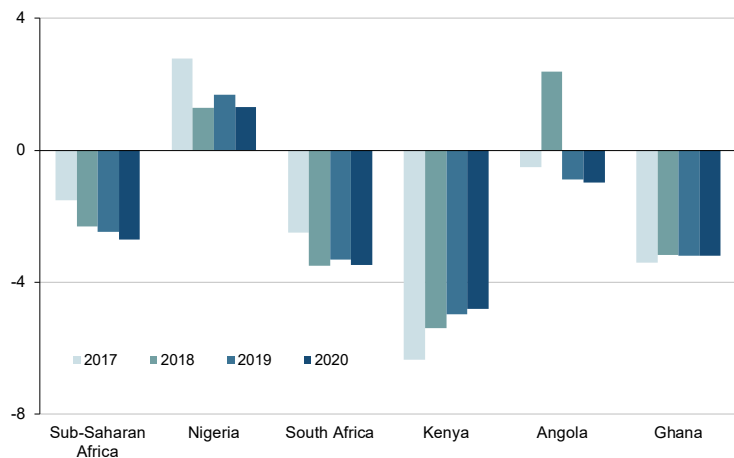


Notes and sources

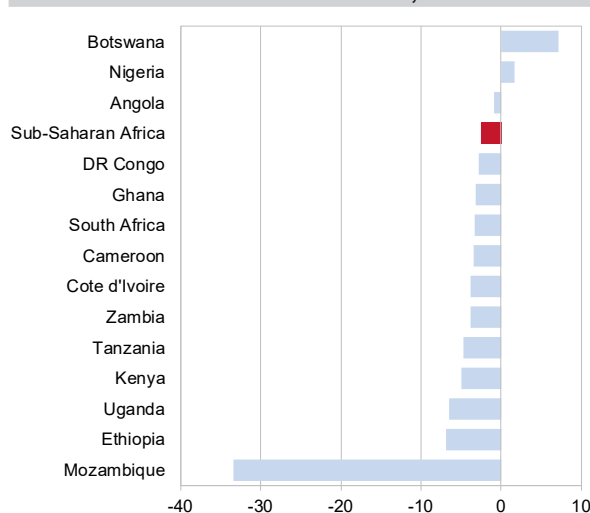
Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Sources: Central banks and Thomson Reuters.

Current Account Balance, % of GDP

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	-1.5	-2.3	-2.5	-2.7	-2.6	-2.6	-2.6
Angola	-0.5	2.4	-0.9	-1.0	-1.4	-2.0	-2.5
Botswana	12.3	7.6	7.1	6.6	6.8	7.0	7.2
Cameroon	-2.7	-3.3	-3.4	-3.5	-3.3	-3.2	-3.1
Cote d'Ivoire	-2.8	-4.0	-3.7	-3.4	-3.3	-2.9	-2.6
DR Congo	-3.1	-2.7	-2.8	-2.8	-3.3	-3.6	-4.0
Ethiopia	-6.9	-7.1	-6.8	-7.0	-6.9	-6.8	-6.6
Ghana	-3.4	-3.2	-3.2	-3.2	-3.2	-3.1	-3.0
Kenya	-6.3	-5.4	-5.0	-4.8	-4.6	-4.3	-4.0
Mozambique	-20.4	-31.3	-33.4	-36.8	-36.4	-36.1	-35.8
Nigeria	2.8	1.3	1.7	1.3	1.1	0.9	0.6
South Africa	-2.5	-3.5	-3.3	-3.5	-3.4	-3.3	-3.2
Tanzania	-3.0	-4.5	-4.7	-4.9	-4.9	-4.8	-4.8
Uganda	-4.7	-6.5	-6.4	-6.7	-6.4	-5.7	-5.1
Zambia	-1.6	-2.6	-3.8	-3.1	-2.9	-2.4	-1.9



Current Account Balance, 2019

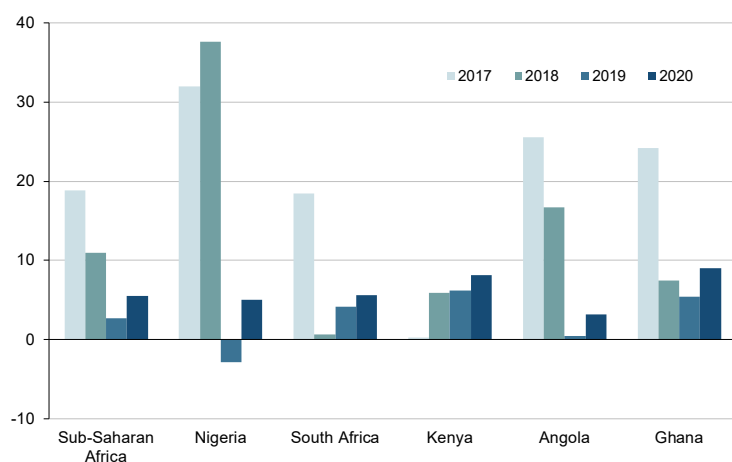


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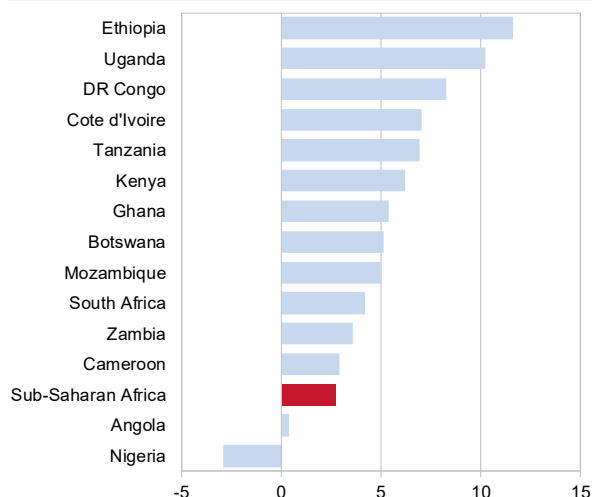
Note: Current account balance as % of GDP. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	18.9	11.0	2.7	5.6	6.0	6.2	6.5
Angola	25.6	16.7	0.4	3.2	3.9	4.5	5.0
Botswana	-19.1	1.7	5.1	4.4	6.1	7.3	8.6
Cameroon	0.2	0.4	2.9	5.2	6.5	7.4	8.4
Cote d'Ivoire	17.5	-6.3	7.0	5.5	7.9	8.1	8.3
DR Congo	11.6	17.5	8.3	7.8	7.0	6.9	6.8
Ethiopia	7.6	0.6	11.6	10.5	9.6	9.2	8.7
Ghana	24.2	7.5	5.4	9.0	9.4	9.9	10.5
Kenya	0.2	5.9	6.2	8.1	9.4	9.6	9.7
Mozambique	42.4	10.5	5.0	4.0	8.5	15.6	22.8
Nigeria	32.0	37.7	-2.9	5.0	6.3	6.7	7.0
South Africa	18.5	0.7	4.2	5.7	4.6	3.7	2.8
Tanzania	-14.7	-9.5	6.9	2.9	5.0	5.5	6.1
Uganda	18.1	5.5	10.2	7.6	8.7	11.4	14.0
Zambia	25.7	9.9	3.6	6.0	6.9	7.4	8.0



Export Growth, 2019

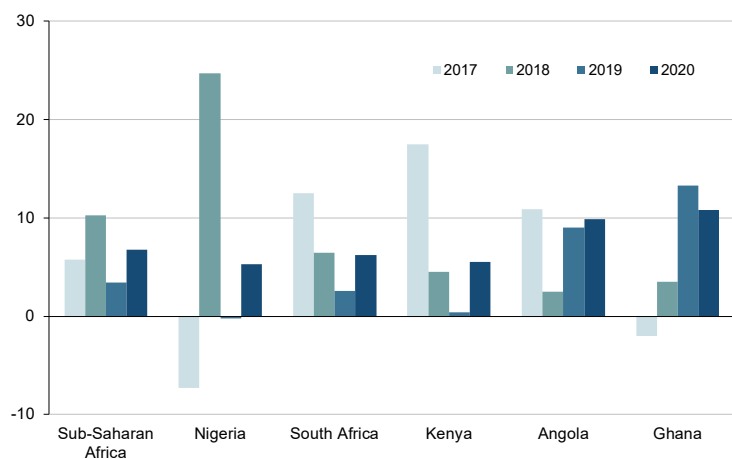


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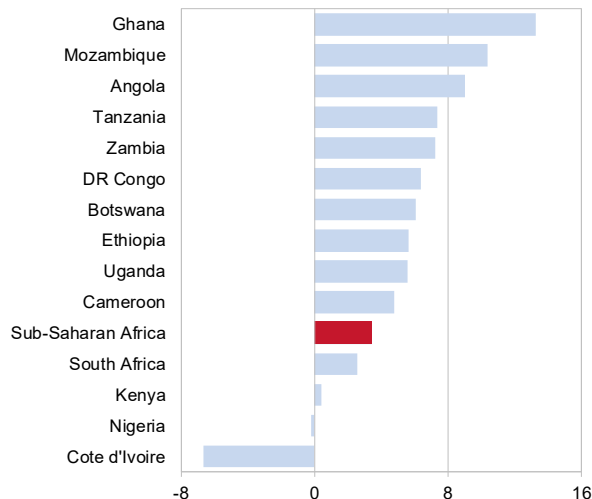
Note: Nominal annual variation in % of merchandise exports in USD. Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	5.7	10.2	3.4	6.8	6.6	6.3	6.0
Angola	10.9	2.5	9.0	9.8	9.5	7.6	5.8
Botswana	-14.4	12.8	6.0	4.8	6.2	7.3	8.4
Cameroon	0.0	4.2	4.7	6.8	6.6	6.6	6.5
Cote d'Ivoire	14.1	14.6	-6.7	3.5	5.9	6.0	6.1
DR Congo	5.5	14.1	6.4	7.3	7.0	6.7	6.4
Ethiopia	-3.5	4.4	5.6	4.8	4.8	4.2	3.7
Ghana	-2.0	3.5	13.3	10.8	11.2	11.3	11.4
Kenya	17.5	4.5	0.4	5.5	7.2	7.4	7.7
Mozambique	10.6	18.6	10.4	19.3	19.8	20.5	21.1
Nigeria	-7.3	24.7	-0.2	5.2	5.1	4.9	4.7
South Africa	12.5	6.4	2.5	6.2	4.8	4.1	3.3
Tanzania	-10.8	8.2	7.4	5.9	6.2	6.2	6.3
Uganda	14.3	17.1	5.5	5.0	5.7	6.0	6.4
Zambia	15.2	17.4	7.2	7.2	7.4	7.5	7.7



Import Growth, 2019

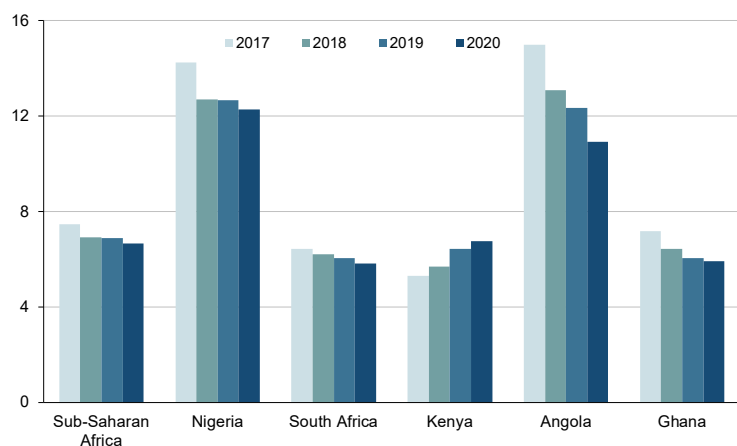


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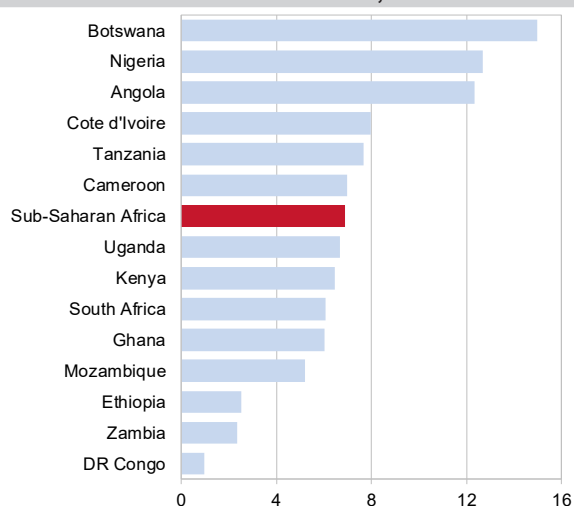
Note: Nominal annual variation in % of merchandise imports in USD. Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	7.5	6.9	6.9	6.7	6.6	6.6	6.5
Angola	15.0	13.1	12.3	10.9	10.8	10.7	10.8
Botswana	17.8	15.6	15.0	15.3	15.1	14.7	14.2
Cameroon	7.9	7.1	7.0	6.8	6.7	6.5	6.3
Cote d'Ivoire	7.0	6.9	8.0	8.2	8.0	8.0	8.0
DR Congo	0.9	0.9	1.0	1.0	1.1	1.1	1.2
Ethiopia	2.2	2.5	2.5	2.9	3.1	3.0	3.0
Ghana	7.2	6.4	6.0	5.9	5.9	5.9	5.7
Kenya	5.3	5.7	6.4	6.8	6.4	6.2	5.9
Mozambique	7.1	5.5	5.2	4.5	4.5	4.4	4.2
Nigeria	14.2	12.7	12.7	12.3	12.3	12.2	12.2
South Africa	6.4	6.2	6.1	5.8	5.9	5.9	6.0
Tanzania	9.4	7.4	7.7	7.3	7.2	7.0	6.7
Uganda	8.5	6.8	6.7	6.7	6.7	6.8	6.8
Zambia	3.4	2.2	2.3	2.2	2.4	2.6	2.7



International Reserves, 2019

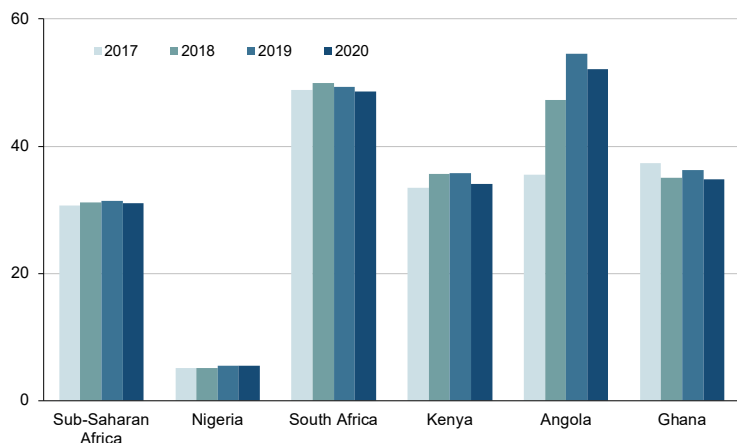


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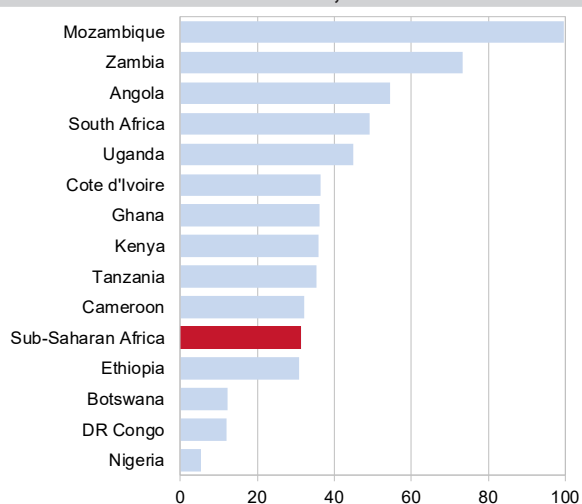
Note: International reserves as months of imports. Data for Ethiopia refer to fiscal year ending on 7 July.
Sources: Central banks.

External Debt, % of GDP

	2017	2018	2019	2020	2021	2022	2023
Sub-Saharan Africa	30.7	31.1	31.3	31.0	30.5	29.8	29.0
Angola	35.5	47.3	54.5	52.1	52.5	52.0	51.4
Botswana	9.9	11.6	12.2	11.3	10.5	9.8	9.0
Cameroon	29.7	29.8	32.1	32.8	33.8	34.7	35.2
Cote d'Ivoire	32.9	34.5	36.5	36.1	36.1	35.8	35.5
DR Congo	13.5	13.0	12.1	11.5	11.8	11.9	12.1
Ethiopia	31.5	30.9	31.0	31.6	32.0	32.0	31.7
Ghana	37.4	35.1	36.2	34.7	34.1	33.5	32.9
Kenya	33.4	35.7	35.8	34.1	34.5	34.7	34.6
Mozambique	94.7	93.6	99.5	108.7	106.0	100.1	92.5
Nigeria	5.1	5.2	5.5	5.4	4.7	4.1	3.5
South Africa	48.8	50.0	49.3	48.7	48.0	48.5	48.7
Tanzania	36.1	36.6	35.4	36.7	37.3	37.7	37.8
Uganda	41.4	43.5	44.9	46.9	47.9	47.6	46.7
Zambia	60.4	65.3	73.4	72.8	70.1	67.4	64.7



External Debt, 2019



Notes and sources

Note: External debt as % of GDP.
Sources: National statistical institutes, central banks and finance ministries.

Angola



Outlook improves

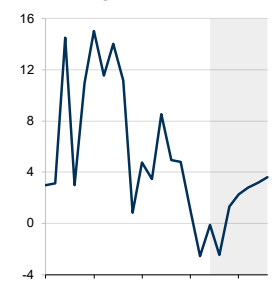
- The economy appeared to have remained stuck in recession in Q4 2018, on the heels of a weak Q3 showing which had marked the fourth consecutive quarter of contraction. The Q4 downturn was likely led by the country's all-important oil sector, as tumbling global oil prices likely more than offset the marginal gains stemming from the uptick in oil production. The crumbling oil industry weighed on overall activity growth, reflected by the index of economic activity posting its second largest contraction in almost three years in November. Turning to Q1 2019, the country appears to remain trapped in recession: Oil production dipped to an over 12-year low in February, weighing on gains from an uptick in crude oil prices. Meanwhile, on 13 March, the World Bank announced it would lend an additional USD 1.0 million to Angola in order to support the ongoing reform process and spur growth.
- The economy is seen emerging from recession this year, amid improving domestic demand. Easing inflationary pressures and a more accommodative monetary policy environment should spur private consumption, while ongoing economic reforms should bolster investment activity. Angola's dependence on its oil sector, however, remains the key downside risk to the outlook. FocusEconomics panelists project GDP to expand 1.3% in 2019, up 0.1 percentage points from last month's forecast, and 2.3% in 2020.
- Inflation in the province of Luanda eased slightly from 17.9% in January to 17.8% in February, largely owing to lower food inflation. Inflationary pressures are expected to recede gradually going forward. Our panelists see inflation averaging 17.5% in 2019 and 14.5% in 2020.
- On 25 January, the National Bank of Angola cut its key policy rate by 75 basis points to 15.75%. The rate cut came against the backdrop of moderating inflationary pressures as well as by a shrinking monetary base, reflected by a contraction of the money supply in January. FocusEconomics panelists see the cut as the start to a gradual monetary policy easing and see the rate ending 2019 at 15.38% and 2020 at 14.50%.
- Authorities have been gradually transitioning the currency to a more flexible exchange rate through regular auctions since abandoning the peg to the USD in January 2018. On 15 March, the kwanza traded at 314.7 per USD, weakening 0.5% from the same day in February. The kwanza is expected to continue to depreciate this year, although at a much slower pace than in 2018. FocusEconomics panelists see the currency ending 2019 at 340.0 per USD and 2020 at 361.4 per USD.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million)	27.5	30.1	32.8
GDP (USD bn)	113	91	114
GDP per capita (USD)	4,111	3,043	3,471
GDP growth (%)	-0.6	0.4	3.2
Fiscal Balance (% of GDP):	-4.6	-2.2	-2.5
Public Debt (% of GDP):	67.1	81.3	73.9
Inflation (%)	24.3	17.4	11.6
Current Account (% of GDP):	-4.2	0.0	-2.0
External Debt (% of GDP):	36.9	51.3	51.9

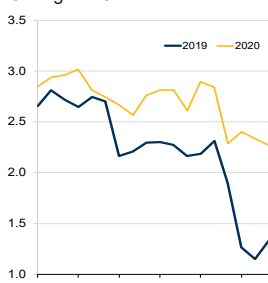
Almanas Stanapedis
Economist

Economic Growth



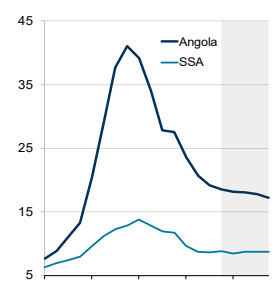
GDP, real annual variation in %, 2000 - 2023.

Change in GDP forecasts



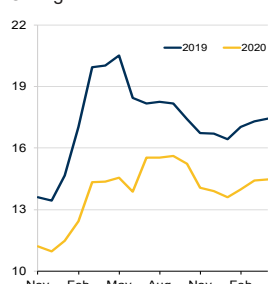
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2015 - Q4 2019.

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

REAL SECTOR | Economy remains in recession in Q3

According to preliminary national accounts data released by the Statistical Institute (INE) on 14 January, the economy remained in recession in the third quarter of 2018. Nevertheless, despite contracting 1.6% on an annual basis, the third-quarter reading marked a significant improvement from the second quarter's sharp 4.5% dip (previously reported: -7.7% year-on-year), signaling that the recovery might be underway in 2019.

The all-important Angolan oil sector, which accounts for over a third of GDP, continued to deteriorate, declining 10.6% year-on-year in the third quarter (Q2: -8.4% yoy). In addition, the extraction of diamonds and other minerals fell 16.5% year-on-year in Q3, compared to a -6.1% drop in the previous quarter, while the agricultural, transport and fisheries sectors also posted annual contractions in the same quarter. On a more positive note, the manufacturing sector return to expansion in the quarter (Q3: +6.2% yoy, Q2: -8.0% yoy).

FocusEconomics panelists see GDP expanding 1.3% in 2019, which is up 0.1 percentage points from last month's forecast, and 2.3% in 2020.

MONETARY SECTOR | Inflation ticks down in February

According to the Statistical Institute (Instituto Nacional de Estatística), consumer prices in the province of Luanda rose 1.0% in February from the previous month, down slightly from January 1.1% increase and the lowest reading in over a year. All 12 components of the index posted month-on-month increases, identical to the previous month.

Inflation in the province of Luanda ticked down from 17.9% in January to 17.8% in February. In turn, annual average inflation moderated from 19.7% in January to 19.3% in February, marking the lowest print in nearly three years.

FocusEconomics Consensus Forecast panelists see inflation moderating gradually going forward and expect it to average 17.5% in 2019, up 0.2 percentage points from last month's projection, and 14.5% in 2020.

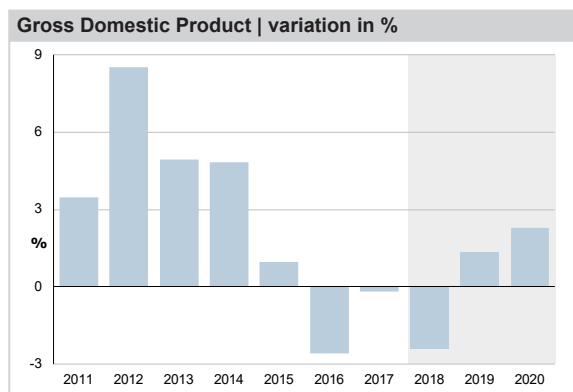
Meanwhile, our panelists expect the Central Bank to gradually begin easing monetary conditions amid moderating inflationary pressures and see the key policy rate ending 2019 at 15.38% and 2020 at 14.50%.

EXTERNAL SECTOR | Cabinda crude oil prices jump in February

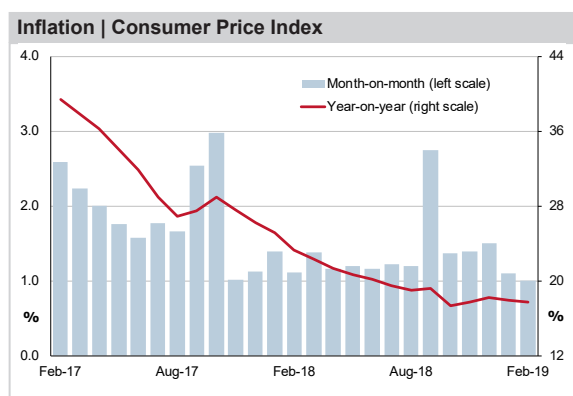
The average price of Angola's Cabinda crude oil rose from USD 59.5 per barrel (pb) in January to 65.2 pb in February. February's price was 9.7% above the average price observed in the previous month but was 0.5% lower in year-on-year terms.

The recovery in global oil prices strengthened in February, driven chiefly by tightening global supply. Following an earlier agreement, OPEC countries nearly delivered their part of the oil cut deal agreed in February, pushing up prices for oil and its derivatives. That said, Russia continued to lag behind its peers in implementing the cuts which, coupled with elevated oil production in the United States, prevented larger price gains.

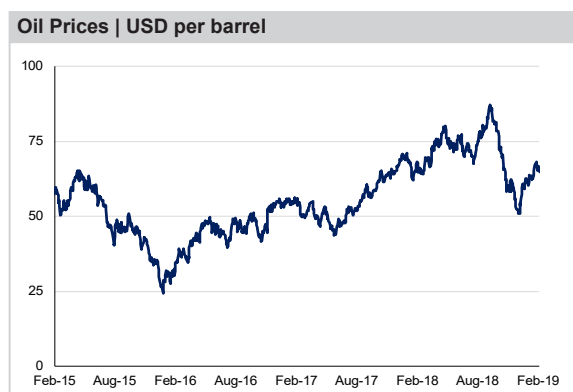
Oil production in Angola edged down to a fresh over 12-year low of 1.51 million barrels per day (mbpd) in February, from 1.52 mbpd in January. Meanwhile, crude oil production among OPEC countries fell from 30.77 mbpd in January to 30.55 mbpd in February, according to the latest OPEC report published on 14 March.



Note: Year-on-year changes of GDP in %.
Source: Central Bank of Angola (BNA, Banco Nacional de Angola).



Note: Year-on-year and month-on-month variation of consumer price index in %.
Source: National Statistical Institute (INE, Instituto Nacional de Estatística) and FocusEconomics Consensus Forecast.



Note: Price of the Angolan Cabinda oil in USD per barrel.
Source: Thomson Reuters.

Looking forward, the outlook for oil prices is somewhat uncertain. The continuation of the current upward trend in prices is dubious over the medium-term, although price gains in the short term are likely. A potential global economic slowdown, partly due to the ongoing trade war between the U.S. and China, remains a key risk to the outlook.

FocusEconomics Consensus Forecast panelists expect oil production to reach 1.60 million barrels per day (mbpd) in 2019. In 2020, the panel sees crude output increasing to 1.61 mbpd.

Economic Indicators 2014 - 2023										
Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	25.9	26.7	27.5	28.3	29.2	30.1	31.0	31.9	32.8	33.8
GDP per capita (USD)	5,624	4,314	3,702	4,315	3,236	2,841	3,050	3,252	3,472	3,689
GDP (USD bn)	146	116	101	122	94	85	94	104	114	125
GDP (AOA bn)	14,324	13,950	16,550	20,262	23,880	28,366	33,114	38,377	44,045	50,054
Economic Growth (Nominal GDP, ann. var. %)	8.6	-2.6	18.6	22.4	17.9	18.8	16.7	15.9	14.8	13.6
Economic Growth (GDP, ann. var. %)	4.8	0.9	-2.6	-0.1	-2.4	1.3	2.3	2.8	3.2	3.6
Economic Growth (GDP non-Oil, ann. var. %)	8.9	-3.0	-2.5	-0.3	-	-	-	-	-	-
Private Consumption (ann. var. %)	12.7	3.0	0.7	0.6	0.9	2.7	3.6	4.4	5.0	5.7
Government Consumption (ann. var. %)	-17.5	-8.8	-7.3	0.2	0.6	1.1	1.8	2.5	3.1	3.7
Fixed Investment (ann. var. %)	3.5	-1.9	-6.2	0.3	2.5	3.7	4.3	4.8	5.1	5.3
Oil Production (mn barrels per day, aop)	1.68	1.78	1.75	1.65	1.57	1.60	1.61	1.59	1.56	1.53
Unemployment (% of active population, aop)	7.3	7.3	7.7	8.2	8.5	9.1	9.5	9.5	9.6	9.7
Fiscal Balance (% of GDP)	-5.7	-2.9	-4.5	-6.3	-2.5	-1.9	-2.1	-2.2	-2.5	-2.7
Public Debt (% of GDP)	39.8	57.1	75.7	68.5	83.6	81.2	79.1	76.5	73.9	71.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	16.1	11.8	14.4	4.1	19.3	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.5	14.3	41.9	26.3	18.2	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	7.3	10.3	32.4	31.7	20.3	17.5	14.5	13.1	11.6	10.0
BNA Basic Reference Rate (% eop)	9.00	11.00	16.00	18.00	16.50	15.38	14.50	12.49	10.89	9.29
Exchange Rate (AOA per USD, eop)	102.9	135.2	165.8	165.8	307.7	340.0	361.4	378.9	393.7	408.6
Exchange Rate (AOA per USD, aop)	98.4	120.1	163.5	165.8	252.9	332.2	350.7	370.1	386.3	401.2
External Sector										
Current Account Balance (% of GDP)	-2.6	-8.9	-3.0	-0.5	2.9	-1.5	-1.6	-1.7	-2.0	-2.4
Current Account Balance (USD bn)	-3.7	-10.3	-3.1	-0.6	2.8	-1.3	-1.5	-1.7	-2.3	-3.0
Merchandise Trade Balance (USD bn)	30.6	12.5	14.5	20.2	25.6	24.4	24.1	24.0	24.5	25.6
Merchandise Exports (USD bn)	59.2	33.2	27.6	34.6	40.4	40.6	41.8	43.5	45.4	47.7
Merchandise Imports (USD bn)	28.6	20.7	13.0	14.5	14.8	16.2	17.7	19.4	20.9	22.1
Merchandise Exports (ann. var. %)	-13.3	-43.9	-16.9	25.6	16.7	0.4	3.2	3.9	4.5	5.0
Merchandise Imports (ann. var. %)	8.5	-27.6	-37.0	10.9	2.5	9.0	9.8	9.5	7.6	5.8
Foreign Direct Investment (USD bn)	1.9	9.3	4.1	-2.3	-	-	-	-	-	-
International Reserves (USD bn)	27.7	24.4	24.4	18.1	16.2	16.6	16.2	17.6	18.7	19.9
International Reserves (months of imports)	11.6	14.2	22.4	15.0	13.1	12.3	10.9	10.8	10.7	10.8
External Debt (USD bn)	35.9	36.3	44.4	43.4	44.7	46.6	49.2	54.4	59.3	64.1
External Debt (% of GDP)	24.7	31.5	43.6	35.5	47.3	54.5	52.1	52.5	52.0	51.4
Quarterly Data										
	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Economic Growth (GDP, ann. var. %)	-1.6	-	-	-	-	-	-	-	-	-
Economic Climate Indicator (0-pt threshold)	-16.0	-	-	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	19.2	18.5	18.2	18.1	17.8	17.2	-	-	-	-
BNA Basic Reference Rate (% eop)	16.50	16.50	15.75	15.50	15.50	15.38	-	-	-	-
Exchange Rate (AOA per USD, eop)	294.8	307.7	330.0	335.0	340.0	340.0	-	-	-	-
Monthly Data										
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Oil Production (mn barrels per day)	1.57	1.54	1.55	1.56	1.58	1.55	1.60	1.57	1.52	1.51
Cabinda Oil Price (USD per barrel)	76.7	73.8	73.6	71.9	79.5	82.0	65.3	56.6	59.5	65.2
Inflation (CPI, mom var. %)	1.20	1.16	1.23	1.20	2.75	1.37	1.39	1.50	1.10	1.00
Inflation (CPI, ann. var. %)	20.7	20.2	19.5	19.0	19.2	17.4	17.8	18.2	17.9	17.8
Exchange Rate (AOA per USD, eop)	239.5	249.6	257.4	276.7	294.8	308.2	310.7	307.7	311.4	313.3

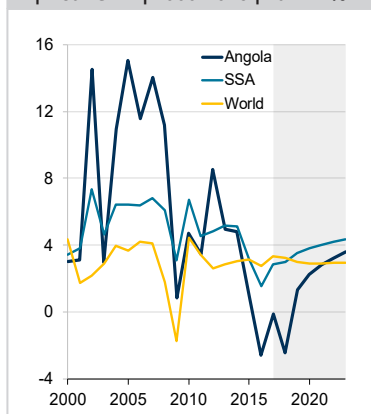
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | GDP and Fiscal Balance

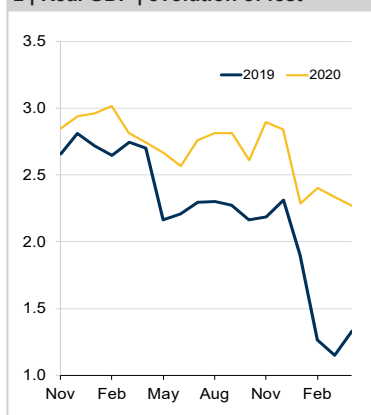
GDP and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2019	2020	2019	2020
Banco BPI	1.2	2.5	-	-
BNP Paribas	1.0	3.0	-1.5	-1.3
Capital Economics	-2.0	2.5	-3.0	-3.0
DuckerFrontier	1.0	1.9	-	-
EIU	3.9	3.8	-1.0	-3.3
Euler Hermes	-1.0	0.0	-3.0	-2.0
Euromonitor Int.	2.2	1.4	-0.2	-
Fitch Solutions	2.2	2.4	-2.5	-2.2
Novo Banco	3.1	3.2	-	-
Oxford Economics	1.1	2.2	-2.3	-0.8
Standard Chartered	2.0	2.0	-	-
Summary				
Minimum	-2.0	0.0	-3.0	-3.3
Maximum	3.9	3.8	-0.2	-0.8
Median	1.2	2.4	-2.3	-2.1
Consensus	1.3	2.3	-1.9	-2.1
History				
30 days ago	1.2	2.3	-1.6	-1.9
60 days ago	1.3	2.4	-1.4	-1.8
90 days ago	1.9	2.3	-1.1	-2.2
Additional Forecasts				
IMF (Dec. 2018)	2.5	3.2	-	-
World Bank (Jan. 2019)	2.9	2.6	-	-

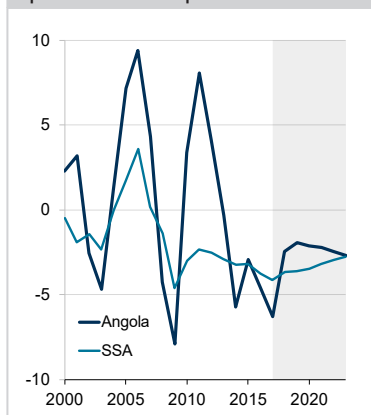
1 | Real GDP | 2000-2023 | var. in %



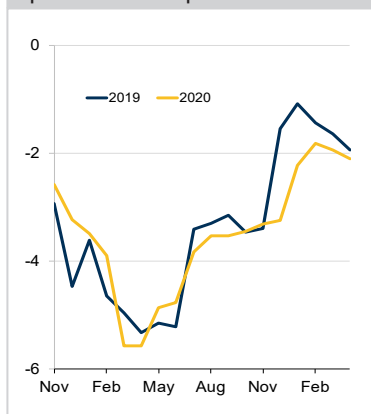
2 | Real GDP | evolution of fcst



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | evolution of fcst



Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All real sector data are from the Central Bank of Angola (BNA, *Banco Nacional de Angola*), the National Statistics Institute (INE, *Instituto Nacional de Estatística*), the Angolan Ministry of Finance (MINFIN, *Ministério Das Finanças*) and the International Monetary Fund (IMF). Forecasts are based on FocusEconomics Consensus Forecast.

1 GDP, annual variation in %. Source: Instituto Nacional de Estatística (INE).

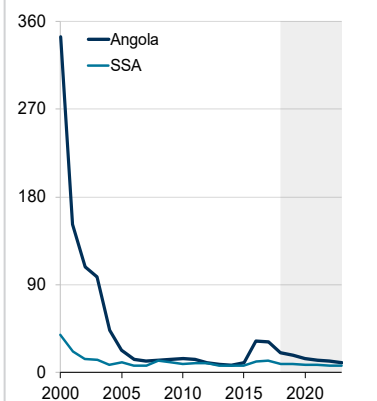
2 GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

3 General government balance as % of GDP, annual variation in %. Source: IMF.

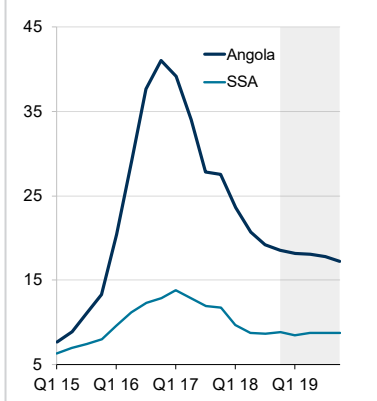
4 General government balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Monetary Sector | Inflation and Exchange Rate

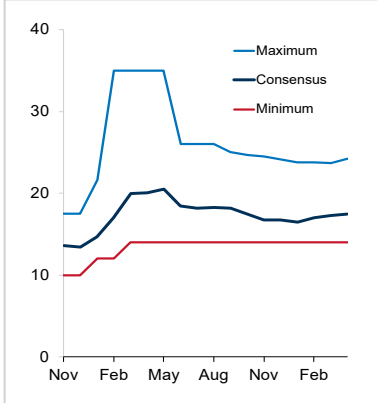
5 | Inflation | 2000 - 2023 | in %



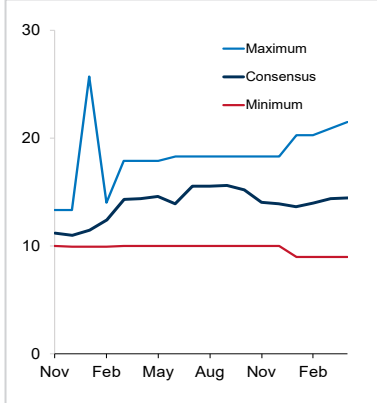
6 | Inflation | Q1 15-Q4 19 | in %



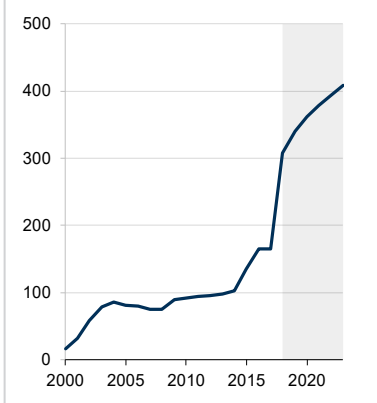
7 | Inflation 2019 | evolution of fcst



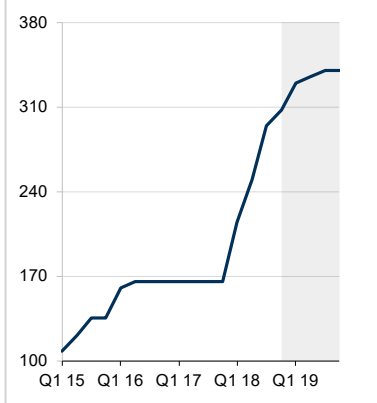
8 | Inflation 2020 | evolution of fcst



9 | Exchange Rate | AOA per USD



10 | Exchange Rate | AOA per USD



Inflation and Exchange Rate

Individual Forecasts	Prices (CPI) variation in %		Exchange Rate AOA per USD	
	2019	2020	2019	2020
Banco BPI	20.0	16.5	-	-
BNP Paribas	19.8	16.9	320.0	360.0
Capital Economics	15.5	14.5	325.0	350.0
DuckerFrontier	18.0	14.0	-	-
EIU	24.2	21.5	339.4	341.8
Euler Hermes	15.0	9.0	-	-
Euromonitor Int.	15.8	10.9	-	-
Fitch Solutions	15.3	12.8	370.0	390.0
Novo Banco	-	-	-	-
Oxford Economics	17.0	14.6	340.6	366.5
Standard Chartered	14.0	14.0	345.0	360.0

Summary				
Minimum	14.0	9.0	320.0	341.8
Maximum	24.2	21.5	370.0	390.0
Median	16.4	14.3	340.0	360.0
Consensus	17.5	14.5	340.0	361.4

History				
30 days ago	17.3	14.4	339.3	362.8
60 days ago	17.0	14.0	339.1	362.7
90 days ago	16.4	13.6	348.6	358.2

Additional Forecasts				
IMF (Dec. 2018)	22.8	10.7	-	-

Notes and sources

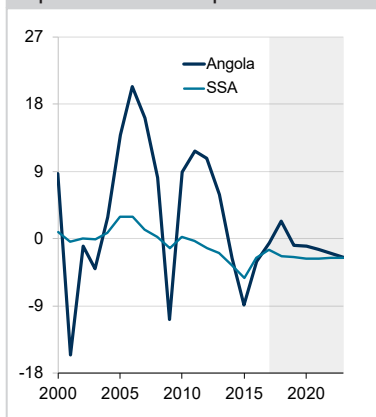
Long-term chart period from 2000 to 2023 unless otherwise stated. All monetary and external sector data are from the National Statistical Institute of Angola (INE, *Instituto Nacional de Estatística*), the Central Bank of Angola (BNA, *Banco Nacional de Angola*) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 5 Inflation, annual average variation of consumer price index (CPI) in %. Source: INE.
- 6 Inflation, annual variation of quarterly average consumer price index (CPI). Source: INE.
- 7 Inflation, evolution of 2019 forecasts during the last 18 months.
- 8 Inflation, evolution of 2020 forecasts during the last 18 months.
- 9 Exchange Rate, AOA per USD (eop). Source: Thomson Reuters.
- 10 Quarterly exchange rate, AOA per USD (eop). Source: Thomson Reuters.
- 11 Current account balance as % of GDP. Source: BNA
- 12 Trade Balance, imports and exports, in USD bn. Source: INE
- 13 International reserves, months of imports. Source: BNA
- 14 Current account balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months. Source: BNA
- 15 Exports, annual variation in %. Source: INE
- 16 International reserves in USD bn, evolution of 2019 and 2020 forecasts during the last 18 months. Source: BNA

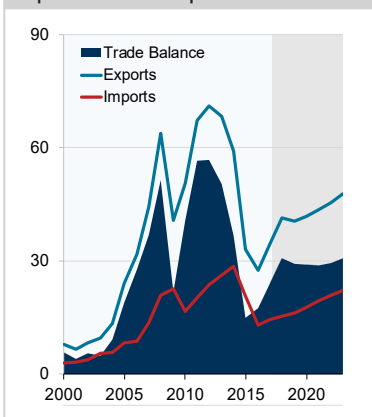
External Sector | Current Account, Trade and International Reserves

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn		Exports USD bn		Imports USD bn		Int. Reserves USD bn	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Banco BPI	-	-	-	-	-	-	-	-	-	-
BNP Paribas	-1.9	-2.1	20.1	19.1	34.7	34.6	14.6	15.5	18.1	19.1
Capital Economics	-3.0	-3.0	-	-	-	-	-	-	-	-
DuckerFrontier	-	-	-	-	-	-	-	-	-	-
EIU	-2.2	-5.6	24.5	20.4	43.3	41.4	18.7	21.0	17.0	14.1
Euler Hermes	-4.0	-1.0	-	-	-	-	-	-	-	-
Euromonitor Int.	-	-	27.6	27.5	42.1	44.4	14.6	16.9	15.4	15.4
Fitch Solutions	-0.4	-1.4	29.3	30.6	45.7	48.4	16.4	17.7	-	-
Novo Banco	-	-	-	-	-	-	-	-	-	-
Oxford Economics	2.8	3.7	20.5	22.9	37.0	40.6	16.5	17.7	16.0	16.1
Standard Chartered	2.5	2.5	-	-	-	-	-	-	-	-
Summary										
Minimum	-4.0	-5.6	20.1	19.1	34.7	34.6	14.6	15.5	15.4	14.1
Maximum	2.8	3.7	29.3	30.6	45.7	48.4	18.7	21.0	18.1	19.1
Median	-1.9	-1.4	24.5	22.9	42.1	41.4	16.4	17.7	16.5	15.8
Consensus	-0.9	-1.0	24.4	24.1	40.6	41.8	16.2	17.7	16.6	16.2
History										
30 days ago	-0.5	-0.7	26.1	25.7	43.7	44.0	17.5	18.3	16.8	17.6
60 days ago	-0.2	-0.6	26.9	26.8	44.3	45.3	17.4	18.6	16.8	18.3
90 days ago	-1.1	-1.4	27.1	27.0	46.8	48.2	19.7	21.2	17.7	17.2

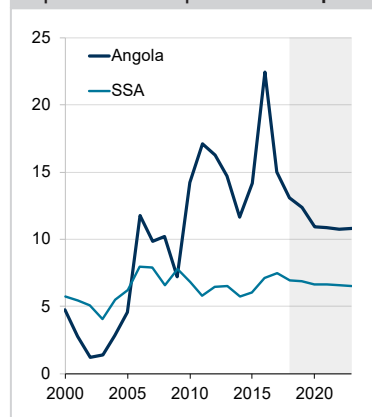
11 | Current Account | % of GDP



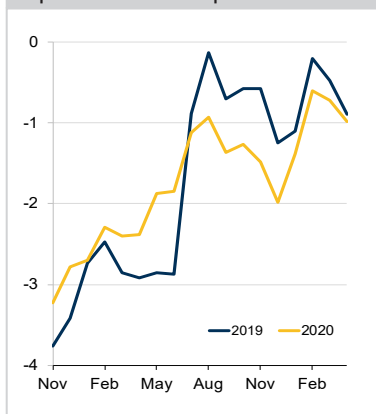
12 | Trade Balance | USD billion



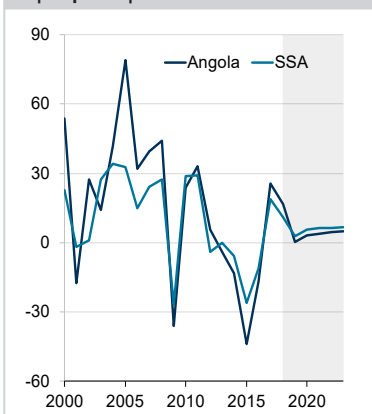
13 | Int. Reserves | months of imports



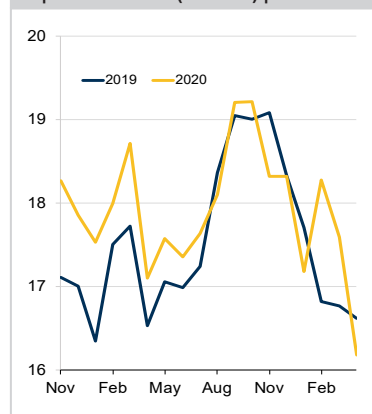
14 | Current Account | evol. of fcst



15 | Exports | variation in %



16 | Int. Reserves (USD bn) | evol. of fcst



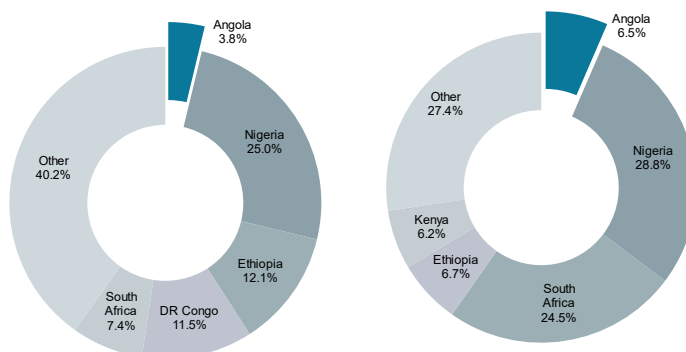
Fact Sheet

General Data

Official name:	Republic of Angola
Capital:	Luanda (5.5m)
Other cities:	Huambo (1.3m) Lobito (0.8m)
Area (km2):	1,246,700
Population (million, 2018 est.):	29.2
Population density (per km2, 2018):	23.4
Population growth rate (% , 2018 est.):	3.5
Life expectancy (years, 2018 est.):	60.6
Illiteracy rate (% , 2015):	28.9
Language:	Portuguese, Bantu
Measures:	Metric system
Time:	GMT+1

Angola in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa



Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	0.5
Telephones - mobile cellular (per 100 inhabit.):	44.7
Internet Users (per 100 inhabitants):	13.0
Broadband Subscriptions (per 100 inhabitants):	0.3

Energy (2016)

Primary Energy Production (trillion Btu):	3,935
Primary Energy Consumption (trillion Btu):	351
Electricity Generation (billion kW-h):	10.2
Electricity Consumption (billion kW-h):	9.0
Oil Supply (thousand bpd):	1,797
Oil Consumption (thousand bpd):	133
CO2 Emissions (million metric tons):	21.0

Transportation (2015)

Airports:	176
Railways (km):	2,852
Roadways (km):	51,429
Waterways (km):	1,300
Chief Ports:	Cabinda, Lobito, Luanda, Namibe

Political Data

President (elect):	João Lourenço
Last elections:	23 August 2017
Next elections:	August 2022
Central Bank Governor:	Jose Massano

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B3	Stable
S&P Global Ratings:	B-	Negative
Fitch Ratings:	B	Stable

Strengths

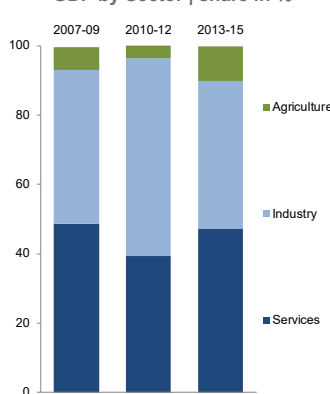
- Rich in natural resources
- Major oil producer

Weaknesses

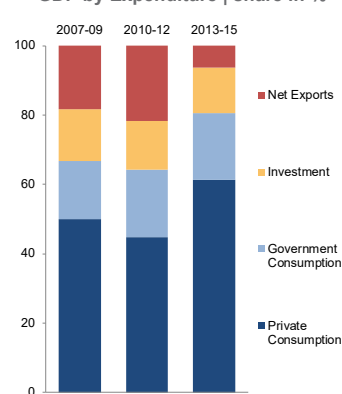
- Vulnerable to oil price volatility
- Fragile banking sector

Economic Structure

GDP by Sector | share in %

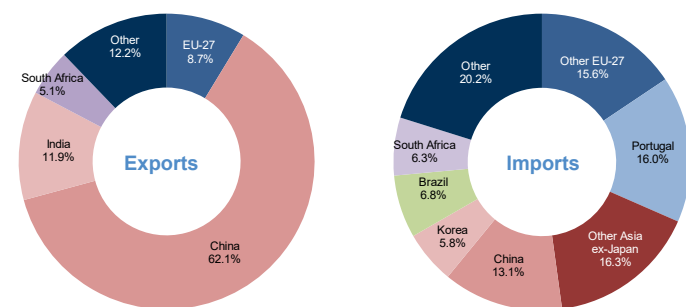


GDP by Expenditure | share in %

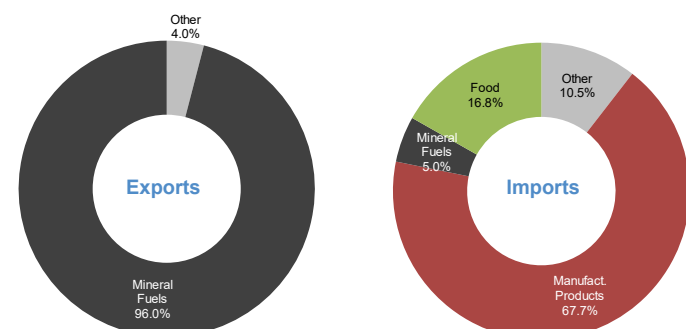


Trade Structure

Primary markets | share in %



Primary products | share in %



Botswana



Outlook stable

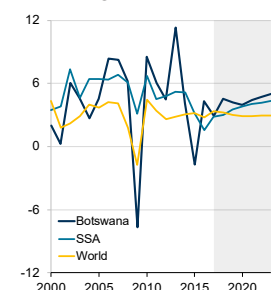
- Momentum appeared to wane somewhat through last year-end as the economy reckoned with an increasingly challenging backdrop. On the heels of a third-quarter outturn (Q3 2018: +4.2% year-on-year) hurt by mining output, weak diamond sales through December suggest that a mainstay of the economy could be facing external headwinds. On the other hand, tourism—another mainstay—has been thriving despite recent conservation-policy hiccups. Domestic demand, meanwhile, looks to have cooled in recent months amid a pullback in private-sector lending and higher inflation.
- Full-year growth is expected to moderate this year in line with domestic demand. On the external front, analysts remain optimistic that the all-important diamond trade, as well as tourism, will hold up well amid any global economic slowdown. That said, the highly-open economy will remain vulnerable to external-sector shocks. FocusEconomics analysts see growth at 4.2% in 2019, which is unchanged from last month's forecast, and at 3.9% in 2020.
- Inflation slowed to 3.3% in February (January: 3.5%) amid stable food costs. FocusEconomics analysts see inflation averaging 3.9% in 2019 and 4.0% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million)	2.3	2.4	2.5
GDP (USD bn)	16.0	19.9	24.0
GDP per capita (USD)	7,115	8,355	9,526
GDP growth (%):	1.8	4.2	4.7
Fiscal Balance (% of GDP):	-1.2	-1.9	-1.1
Public Debt (% of GDP):	15.6	16.6	15.8
Inflation (%):	3.0	3.7	4.2
Current Account (% of GDP):	10.6	7.1	7.0
External Debt (% of GDP):	12.8	11.7	9.8

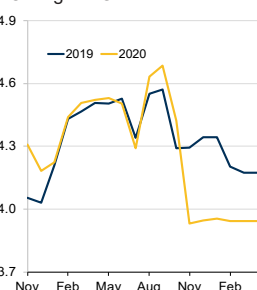
Christopher Thomas
Economist

Economic Growth



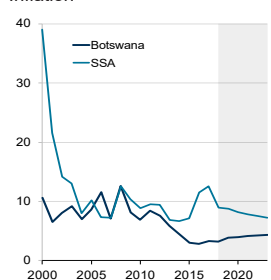
GDP, annual variation in %.
Source: Bank of Botswana (BoB).

Change in GDP forecasts



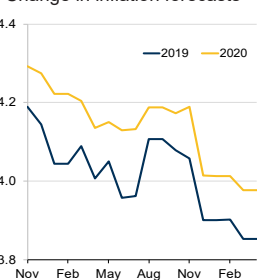
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: Central Statistics Office of Botswana (CSO).

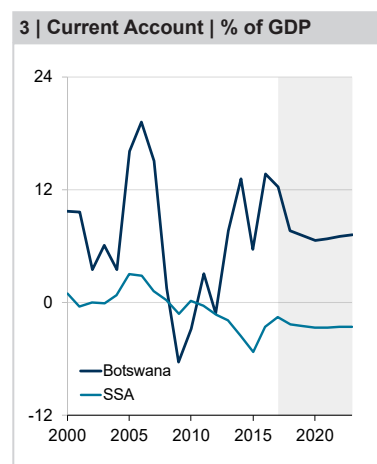
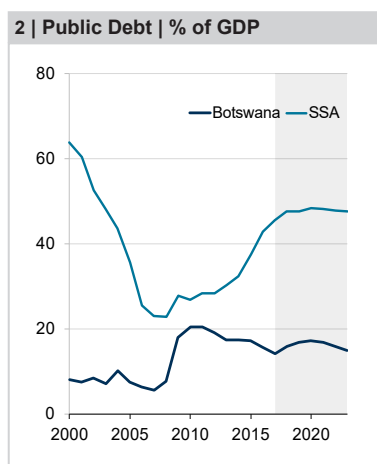
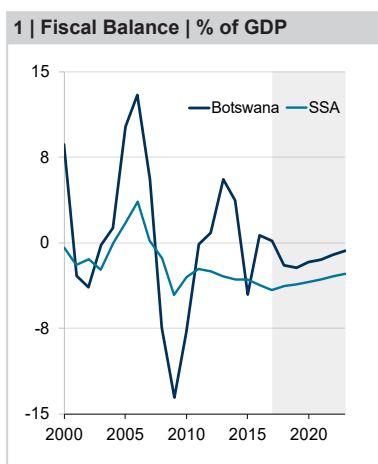
Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6
GDP per capita (USD)	7,643	6,702	6,986	7,657	8,147	8,246	8,672	9,049	9,501	10,028
GDP (USD bn)	16.6	14.8	15.7	17.6	19.0	19.6	21.0	22.3	23.9	25.7
GDP (BWP bn)	146	146	171	180	194	210	226	246	268	293
Economic Growth (Nominal GDP, ann. var. %)	16.5	0.1	16.8	5.6	7.8	8.0	7.9	8.6	9.0	9.3
Economic Growth (GDP, ann. var. %)	4.1	-1.7	4.3	2.9	4.6	4.2	3.9	4.4	4.7	5.0
Domestic Demand (ann. var. %)	1.9	9.3	-0.3	0.0	5.5	5.3	4.2	4.2	4.2	4.3
Private Consumption (ann. var. %)	0.8	3.9	2.3	6.5	5.9	5.1	3.9	4.3	4.4	4.5
Government Consumption (ann. var. %)	10.8	2.5	2.3	1.5	4.6	5.0	3.3	3.1	3.1	3.1
Fixed Investment (ann. var. %)	1.5	8.8	3.6	-8.8	6.1	3.9	4.6	4.5	4.3	4.1
Fiscal Balance (% of GDP)	3.7	-4.6	0.7	0.2	-1.9	-2.2	-1.7	-1.4	-1.1	-0.7
Public Debt (% of GDP)	17.3	17.2	15.6	14.0	15.9	16.7	17.1	16.8	15.8	14.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	10.0	19.9	5.4	2.7	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.8	3.1	3.0	3.2	3.5	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	4.4	3.1	2.8	3.3	3.2	3.9	4.0	4.1	4.2	4.4
Bank Rate (% eop)	7.50	6.00	5.50	5.00	5.00	5.08	5.67	5.95	6.13	6.32
Exchange Rate (BWP per USD, eop)	9.51	11.25	10.68	9.83	10.73	10.65	10.89	11.12	11.30	11.49
Exchange Rate (BWP per USD, aop)	8.98	10.14	10.89	10.34	10.20	10.69	10.77	11.00	11.21	11.40
External Sector										
Current Account Balance (% of GDP)	13.2	5.6	13.7	12.3	7.6	7.1	6.6	6.8	7.0	7.2
Current Account Balance (USD bn)	2.2	0.8	2.2	2.2	1.5	1.4	1.4	1.5	1.7	1.8
Merchandise Trade Balance (USD bn)	0.8	-0.7	1.5	0.9	0.4	0.4	0.4	0.4	0.4	0.5
Merchandise Exports (USD bn)	8.7	6.5	7.4	6.0	6.1	6.4	6.7	7.1	7.6	8.3
Merchandise Imports (USD bn)	7.9	7.1	5.9	5.0	5.7	6.0	6.3	6.7	7.2	7.8
Merchandise Exports (ann. var. %)	11.8	-25.7	14.6	-19.1	1.7	5.1	4.4	6.1	7.3	8.6
Merchandise Imports (ann. var. %)	0.7	-10.0	-17.2	-14.4	12.8	6.0	4.8	6.2	7.3	8.4
Foreign Direct Investment (USD bn)	0.5	0.7	0.1	0.4	-	-	-	-	-	-
International Reserves (USD bn)	8.3	7.5	7.2	7.5	7.4	7.5	8.1	8.5	8.9	9.2
International Reserves (months of imports)	12.6	12.7	14.6	17.8	15.6	15.0	15.3	15.1	14.7	14.2
External Debt (USD bn)	2.5	2.2	2.1	1.7	2.2	2.4	2.4	2.4	2.3	2.3
External Debt (% of GDP)	15.4	15.0	13.4	9.9	11.6	12.2	11.3	10.5	9.8	9.0



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from the Bank of Botswana (BoB), the Central Statistics Office of Botswana (CSO) and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 General government balance as % of GDP. Source: IMF.
- 2 Public debt as % of GDP. Source: IMF.
- 3 Current account balance as % of GDP. Source: BoB.

Fact Sheet

General Data

Official name:	Republic of Botswana
Capital:	Gaborone (0.2m)
Other cities:	Francistown (0.1m)
Area (km2):	581,730
Population (million, 2018 est.):	2.3
Population density (per km2, 2018):	4.0
Population growth rate (% , 2018 est.):	1.5
Life expectancy (years, 2018 est.):	63.8
Illiteracy rate (% , 2015):	11.5
Language:	Setswana, Kalanga, English
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	6.2
Telephones - mobile cellular (per 100 inhabit.):	141
Internet Users (per 100 inhabitants):	39.4
Broadband Subscriptions (per 100 inhabitants):	1.4

Energy (2016)

Primary Energy Production (trillion Btu):	41.9
Primary Energy Consumption (trillion Btu):	77.3
Electricity Generation (billion kW-h):	2.5
Electricity Consumption (billion kW-h):	3.6
Oil Supply (thousand bpd):	-
Oil Consumption (thousand bpd):	21.0
CO2 Emissions (million metric tons):	5.8

Transportation (2015)

Airports:	74
Railways (km):	888
Roadways (km):	17,916
Waterways (km):	-
Chief Ports:	-

Political Data

President:	Mogweetsi Masisi
Last elections:	24 October 2014
Next elections:	October 2019
Central Bank Governor:	Moses Pelaelo

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	A2	Stable
S&P Global Ratings:	A-	Stable
Fitch Ratings:	-	-

Strengths

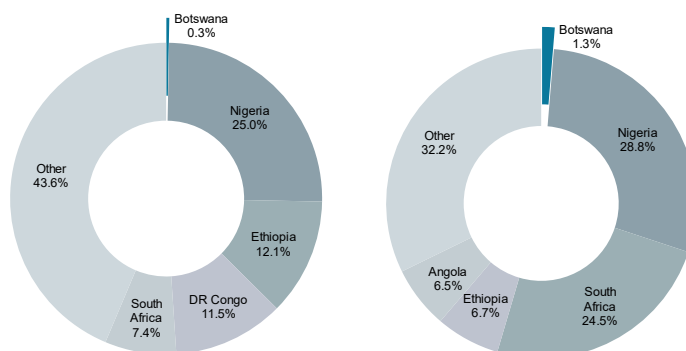
- Abundant natural resources
- Low levels of external debt
- Stable political environment

Weaknesses

- High poverty rate
- Overreliant on diamond exports

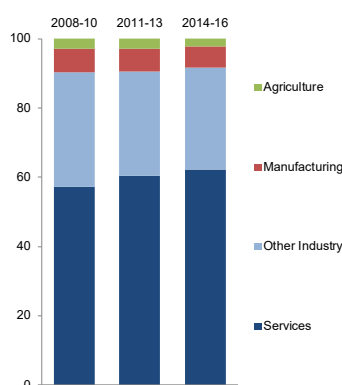
Botswana in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

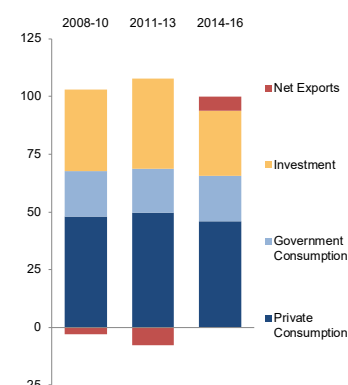


Economic Structure

GDP by Sector | share in %

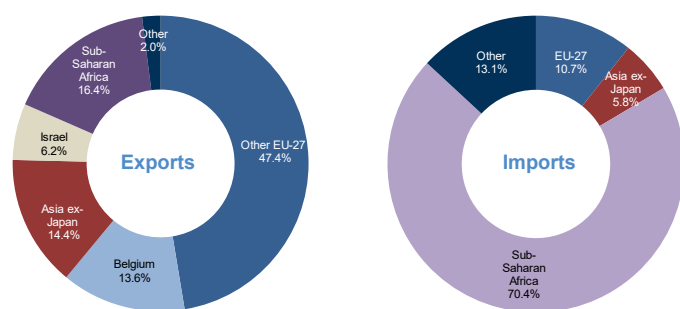


GDP by Expenditure | share in %

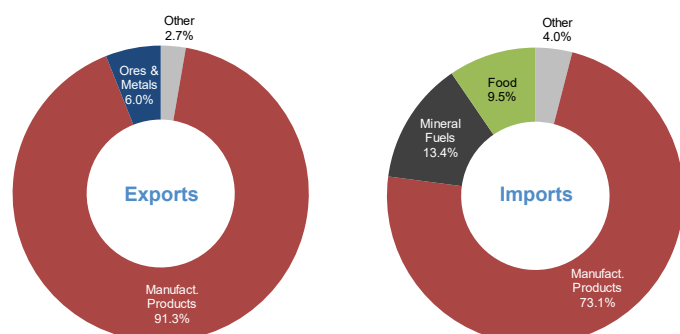


Trade Structure

Primary markets | share in %



Primary products | share in %



Cameroon



Outlook stable

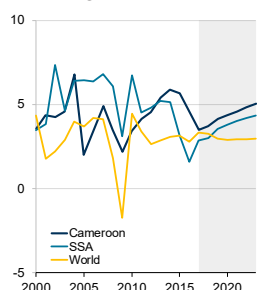
- Resilient consumption gains appeared to underpin economic growth through last year's second half. Third-quarter national accounts (Q3 2018: +4.6% year-on-year) revealed that household spending remained firmly in the driver's seat despite the Boko Haram insurgency and the ongoing conflict in the country's English-speaking regions, while government spending climbed on security-related costs in the run-up to last October's presidential election. Fixed investment remained upbeat ahead of this year's now-relocated Africa Cup of Nations (Afcon). Exports, on the other hand, further dragged on the economy amid slumping oil and gas output.
- Domestically, improved electricity supply and low inflation should propel household spending this year; fixed investment could take a backseat. On the external front, exports should benefit from greater oil and gas output as new projects come online. International lenders will help to shore up fiscal and external buffers, although substantial political risk still clouds the medium-term outlook. FocusEconomics analysts see growth at 4.2% in 2019 and 4.4% in 2020.
- Inflation crept up through last year-end (December: 2.0%; November: 1.8%). FocusEconomics analysts see inflation averaging 1.2% in 2019 and 1.8% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million)	23.7	25.5	27.5
GDP (USD bn)	32.9	40.8	51.4
GDP per capita (USD)	1,386	1,600	1,869
GDP growth (%):	4.6	4.1	4.8
Fiscal Balance (% of GDP):	-5.0	-3.0	-2.4
Public Debt (% of GDP):	33.2	35.9	35.9
Inflation (%):	1.4	1.4	1.9
Current Account (% of GDP):	-3.2	-3.4	-3.2
External Debt (% of GDP):	26.1	31.6	34.6

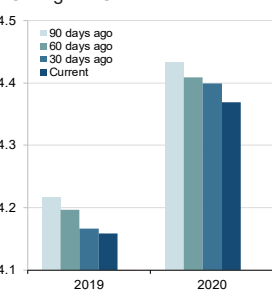
Christopher Thomas
Economist

Economic Growth



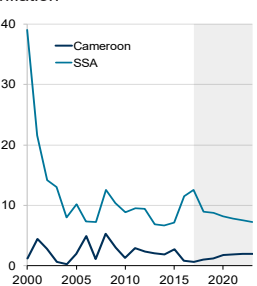
GDP, annual variation in %.
Source: Cameroon's Statistical Institute (INS).

Change in GDP forecasts



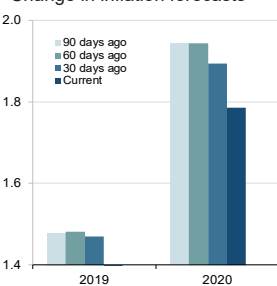
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: Cameroon's Statistical Institute (INS).

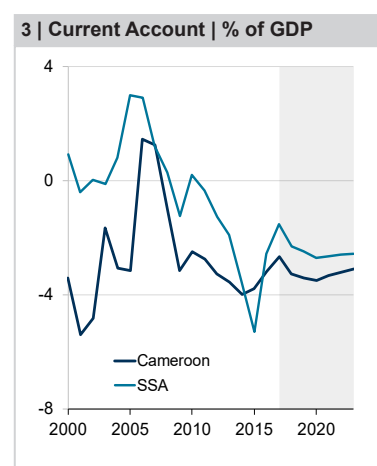
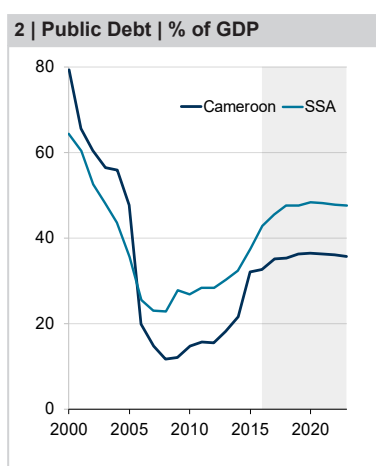
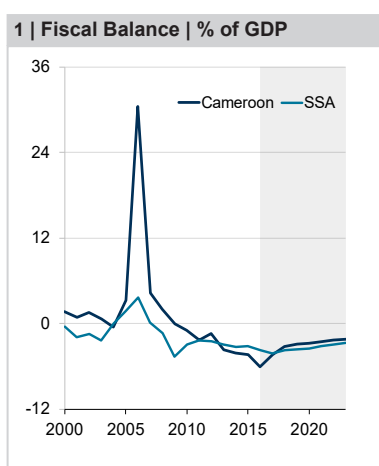
Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	22.5	23.1	23.7	24.3	24.9	25.5	26.1	26.8	27.5	28.2
GDP per capita (USD)	1,552	1,339	1,378	1,441	1,540	1,571	1,688	1,781	1,867	1,960
GDP (USD bn)	35.0	30.9	32.6	35.0	38.3	40.1	44.1	47.7	51.3	55.2
GDP (XAF bn)	17,276	18,285	19,345	20,328	21,299	22,445	23,827	25,364	27,076	28,986
Economic Growth (Nominal GDP, ann. var. %)	8.1	5.8	5.8	5.1	4.8	5.4	6.2	6.4	6.8	7.1
Economic Growth (GDP, ann. var. %)	5.9	5.7	4.6	3.5	3.7	4.2	4.4	4.6	4.8	5.0
Private Consumption (ann. var. %)	5.3	5.3	3.3	4.3	4.4	4.4	4.5	4.7	4.8	4.8
Government Consumption (ann. var. %)	4.3	4.7	3.2	-1.6	3.6	4.3	3.9	4.0	4.1	4.3
Fixed Investment (ann. var. %)	13.0	2.5	4.8	4.0	3.5	4.7	4.6	4.9	5.1	5.2
Unemployment (% of active population, aop)	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Fiscal Balance (% of GDP)	-4.2	-4.4	-6.1	-4.4	-3.2	-2.9	-2.8	-2.5	-2.4	-2.2
Public Debt (% of GDP)	21.5	32.0	32.5	35.0	35.2	36.2	36.3	36.2	35.9	35.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.1	8.5	5.3	5.7	-	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	1.9	2.7	0.9	0.6	1.1	1.2	1.8	1.9	1.9	2.0
Key Lending Rate (% , eop)	2.95	2.45	2.45	2.95	3.50	3.83	4.13	4.43	4.72	5.01
Exchange Rate (XAF per USD, eop)	542	604	622	546	574	546	534	529	527	524
Exchange Rate (XAF per USD, aop)	495	591	593	582	556	560	540	531	528	525
External Sector										
Current Account Balance (% of GDP)	-4.0	-3.8	-3.2	-2.7	-3.3	-3.4	-3.5	-3.3	-3.2	-3.1
Current Account Balance (USD bn)	-1.4	-1.2	-1.0	-0.9	-1.2	-1.4	-1.5	-1.6	-1.6	-1.7
Merchandise Trade Balance (USD bn)	-0.4	-0.4	-0.2	-0.2	-0.4	-0.5	-0.6	-0.7	-0.7	-0.6
Merchandise Exports (USD bn)	6.6	5.2	4.6	4.6	4.6	4.8	5.0	5.3	5.7	6.2
Merchandise Imports (USD bn)	7.0	5.6	4.8	4.8	5.0	5.3	5.6	6.0	6.4	6.8
Merchandise Exports (ann. var. %)	7.9	-20.5	-12.0	0.2	0.4	2.9	5.2	6.5	7.4	8.4
Merchandise Imports (ann. var. %)	11.7	-20.3	-13.6	0.0	4.2	4.7	6.8	6.6	6.6	6.5
Foreign Direct Investment (USD bn)	0.7	0.6	0.7	0.7	-	-	-	-	-	-
International Reserves (USD bn)	3.2	3.5	2.2	3.2	3.0	3.1	3.2	3.3	3.5	3.6
International Reserves (months of imports)	5.4	7.6	5.5	7.9	7.1	7.0	6.8	6.7	6.5	6.3
External Debt (USD bn)	5.8	7.3	8.2	10.4	11.4	12.9	14.5	16.1	17.8	19.4
External Debt (% of GDP)	16.5	23.4	25.1	29.7	29.8	32.1	32.8	33.8	34.7	35.2



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from Cameroon's Statistical Institute (INS), the International Monetary Fund (IMF) and the World Bank (WDI). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 Fiscal balance as % of GDP. Source: IMF.
- 2 Public debt as % of GDP. Source: IMF.
- 3 Current account as % of GDP. Source: IMF.

Fact Sheet

General Data

Official name:	Republic of Cameroon
Capital:	Yaounde (3.4 m)
Other cities:	Douala (3.7 m)
Area (km2):	475,440
Population (million, 2018 est.):	24.9
Population density (per km2, 2018):	52.3
Population growth rate (% , 2018 est.):	2.5
Life expectancy (years, 2018 est.):	59.4
Illiteracy rate (% , 2015):	25.0
Language:	French, English
Measures:	Metric system
Time:	UTC+1

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	3.7
Telephones - mobile cellular (per 100 inhabit.):	84
Internet Users (per 100 inhabitants):	23.2
Broadband Subscriptions (per 100 inhabitants):	0.2

Energy (2016)

Primary Energy Production (trillion Btu):	269
Primary Energy Consumption (trillion Btu):	161
Electricity Generation (billion kW-h):	8.1
Electricity Consumption (billion kW-h):	6.4
Oil Supply (thousand bpd):	92.5
Oil Consumption (thousand bpd):	40.0
CO2 Emissions (million metric tons):	7.7

Transportation (2015)

Airports:	33
Railways (km):	987
Roadways (km):	51,350
Waterways (km):	-
Chief Ports:	Douala, Garoua

Political Data

President:	Paul Biya
Last elections:	7 October 2018
Next elections:	2025
Central Bank Governor:	Abbas Mahamat Tolli

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B2	Negative
S&P Global Ratings:	B	Stable
Fitch Ratings:	B	Stable

Strengths

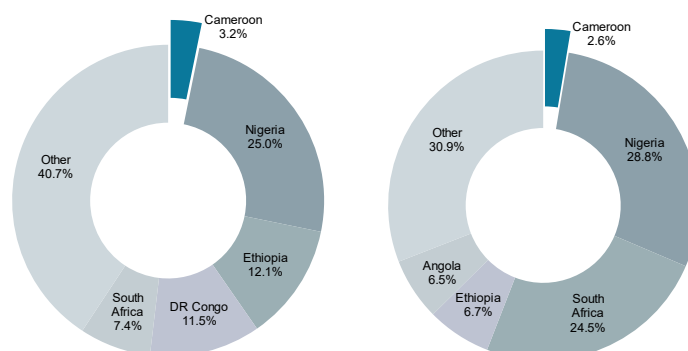
- Abundant natural resources
- Member of the Economic Community of Central African States (ECCAS)

Weaknesses

- Vulnerability to external shocks
- Weak business environment
- Prone to civil unrest

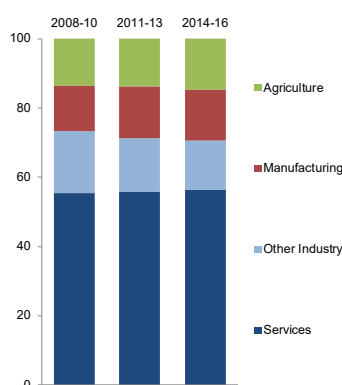
Cameroon in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

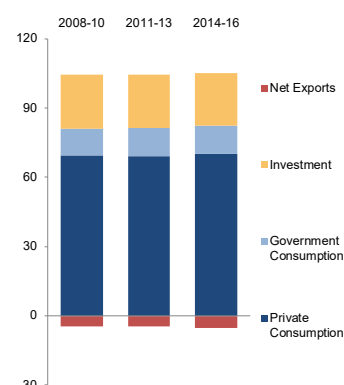


Economic Structure

GDP by Sector | share in %

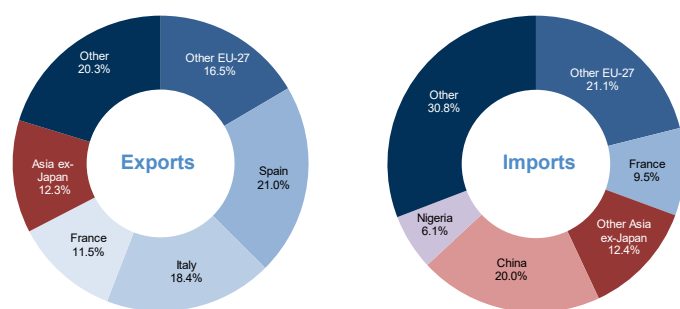


GDP by Expenditure | share in %

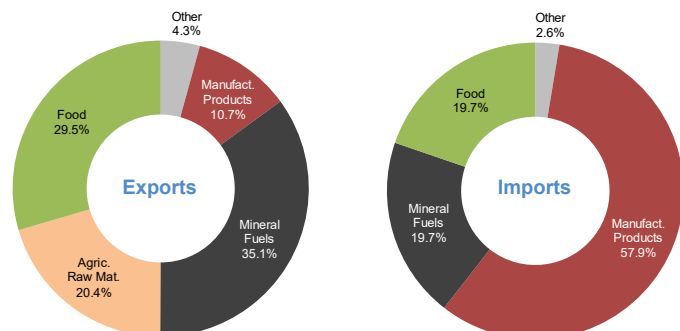


Trade Structure

Primary markets | share in %



Primary products | share in %



Cote d'Ivoire



Cote d'Ivoire

Outlook deteriorates

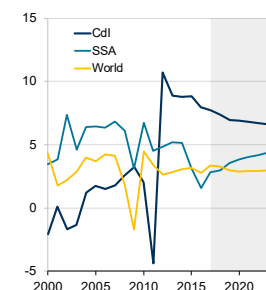
- Available data points to robust growth through the fourth quarter of last year. Higher farmgate prices for the late-year cocoa harvest and low inflation likely fueled private consumption in the quarter. Less encouragingly, however, despite a bounce in export growth at year-end, full-year exports contracted on headwinds linked to cocoa supply in the summer of 2018. Meanwhile, upbeat industrial output through last year reflected improving business conditions and the development of the country's nascent agro-processing industries. More recently, El Niño-related weather effects at the outset of this year could hit crop yields and curb exports over the short-term.
- Growth should remain broadly stable this year, supported by well-anchored domestic activity and a rebound in merchandise exports. Household spending and fixed investment should hold up, partly thanks to the low-inflation environment. On the downside, volatility in commodity markets and prospects of a slump in the British pound on a no-deal Brexit could hit cocoa prices, hampering export revenues in the process. Our panel sees growth at 6.9% in 2019, which is down 0.2 percentage points from last month's forecast, and again at 6.9% in 2020.
- Inflation eased to 1.0% in December (November: 1.8%). FocusEconomics panelists see inflation averaging 1.6% in 2019 and 1.9% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million)	24.3	26.3	28.4
GDP (USD bn)	36.6	49.6	66.8
GDP per capita (USD)	1,504	1,886	2,350
GDP growth (%):	8.2	7.1	6.7
Fiscal Balance (% of GDP):	-3.8	-3.7	-2.8
Public Debt (% of GDP):	48.5	50.5	49.3
Inflation (%):	0.9	1.3	1.9
Current Account (% of GDP):	-1.5	-3.7	-2.9
External Debt (% of GDP):	32.9	35.7	35.8

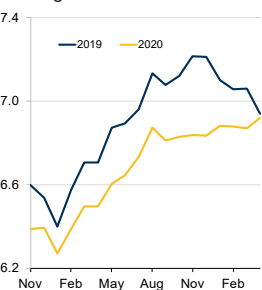
Nicolas J. Aguilar
Economist

Economic Growth



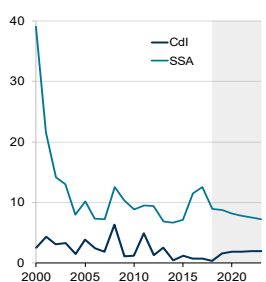
GDP, annual variation in %.
Source: World Bank WDI

Change in GDP forecasts



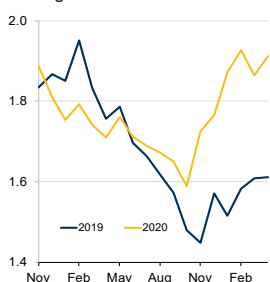
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: Institute National de la Statistique.

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	23.1	23.7	24.3	25.0	25.6	26.3	27.0	27.7	28.4	29.1
GDP per capita (USD)	1,531	1,398	1,495	1,618	1,780	1,855	2,022	2,186	2,350	2,514
GDP (USD bn)	35.4	33.1	36.4	40.4	45.6	48.7	54.5	60.5	66.7	73.2
GDP (XOF bn)	17,461	19,595	21,563	23,510	25,338	27,505	29,934	32,552	35,373	38,410
Economic Growth (Nominal GDP, ann. var. %)	13.0	12.2	10.0	9.0	7.8	8.6	8.8	8.7	8.7	8.6
Economic Growth (GDP, ann. var. %)	8.8	8.8	8.0	7.7	7.4	6.9	6.9	6.8	6.7	6.6
Private Consumption (ann. var. %)	10.2	13.7	11.2	3.8	6.4	6.4	6.7	6.7	6.6	6.6
Government Consumption (ann. var. %)	10.2	5.4	11.4	5.3	7.4	6.4	6.9	6.1	5.5	5.0
Fixed Investment (ann. var. %)	18.9	14.6	2.9	11.9	8.5	7.9	7.8	7.7	7.6	7.4
Exports (G&S, ann. var. %)	4.5	6.9	2.2	17.6	0.2	4.8	2.8	3.9	4.4	5.0
Imports (G&S, ann. var. %)	0.3	15.9	1.9	7.5	7.7	4.7	3.2	4.0	4.5	5.0
Fiscal Balance (% of GDP)	-2.2	-2.8	-4.0	-4.5	-3.9	-3.5	-3.6	-3.3	-2.8	-2.4
Public Debt (% of GDP)	44.8	47.3	48.4	49.8	51.4	50.0	50.1	50.0	49.3	48.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.2	18.2	11.0	9.2	13.4	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	0.5	1.2	0.7	0.7	0.4	1.6	1.9	1.9	1.9	1.9
Marginal Lending Rate (% eop)	3.50	3.50	4.50	4.50	4.50	5.00	6.00	6.00	6.00	6.00
Exchange Rate (XOF per USD, eop)	542	604	622	546	574	555	543	533	528	522
Exchange Rate (XOF per USD, aop)	495	591	593	582	556	564	549	538	530	525
External Sector										
Current Account Balance (% of GDP)	1.5	-0.6	-1.1	-2.8	-4.0	-3.7	-3.4	-3.3	-2.9	-2.6
Current Account Balance (USD bn)	0.5	-0.2	-0.4	-1.0	-1.8	-1.8	-1.9	-2.0	-2.0	-1.9
Merchandise Trade Balance (USD bn)	1.8	2.1	2.3	3.0	0.8	2.4	2.7	3.1	3.6	4.2
Merchandise Exports (USD bn)	12.6	12.6	10.7	12.5	11.8	12.6	13.3	14.3	15.5	16.8
Merchandise Imports (USD bn)	10.8	10.4	8.4	9.6	11.0	10.2	10.6	11.2	11.9	12.6
Merchandise Exports (ann. var. %)	-7.9	-0.3	-14.9	17.5	-6.3	7.0	5.5	7.9	8.1	8.3
Merchandise Imports (ann. var. %)	-14.4	-3.3	-19.7	14.1	14.6	-6.7	3.5	5.9	6.0	6.1
Foreign Direct Investment (USD bn)	0.4	0.5	0.6	0.7	-	-	-	-	-	-
International Reserves (USD bn)	4.5	4.8	5.1	5.6	6.3	6.8	7.2	7.5	7.9	8.4
International Reserves (months of imports)	5.0	5.5	7.4	7.0	6.9	8.0	8.2	8.0	8.0	8.0
External Debt (USD bn)	9.8	11.4	11.5	13.4	15.7	17.8	19.7	21.8	23.9	25.9
External Debt (% of GDP)	26.9	34.2	31.6	32.9	34.5	36.5	36.1	36.1	35.8	35.5

Notes and sources

General:
Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from the Central Bank of the West African States (BCEAO, *Banque Centrale des Etats de l'Afrique de l'Ouest*), the International Monetary Fund (IMF), the World Bank (WDI) and Thomson and Reuters. Forecasts based on FocusEconomics Consensus Forecast.

1 Balance of non-financial public sector as % of GDP. Source: IMF.

2 Exchange rate, XOF per USD (eop). Source: Thomson Reuters

3 Current account balance, as % of GDP. Source: IMF

4 GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

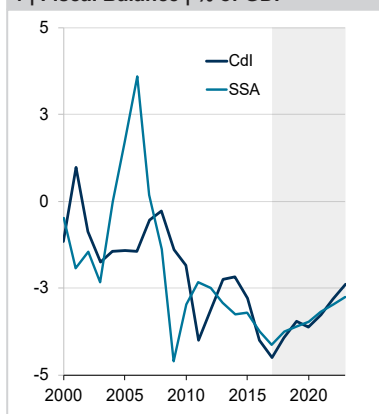
5 Balance of non-financial public sector as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

6 Current account balance, evolution of 2019 and 2020 forecasts during the last 18 months.

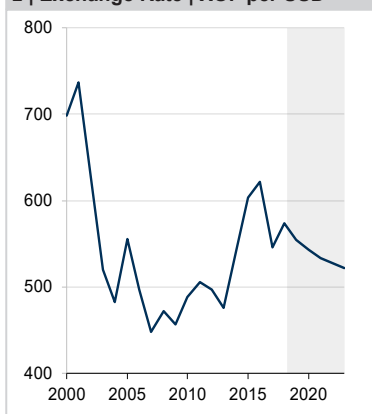
Real Sector | Additional forecasts

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Price (CPI) var. in %		Exchange Rate XOF per USD		Current Account % of GDP	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
BNP Paribas	7.2	6.9	-3.0	-2.9	2.0	2.0	-	-	-3.1	-3.1
Capital Economics	7.5	7.0	-	-	2.5	2.5	582	583	-4.0	-4.0
DuckerFrontier	7.0	6.8	-	-	1.5	1.3	-	-	-	-
EIU	6.9	6.1	-3.7	-4.5	0.3	0.1	544	540	-3.1	-2.3
Euler Hermes	7.2	7.0	-	-	1.5	2.5	-	-	-2.5	-2.0
Euromonitor Int.	7.0	6.9	-3.2	-	2.0	2.0	-	-	-	-
Fitch Solutions	5.6	7.7	-3.9	-3.8	1.5	3.0	538	525	-3.3	-2.7
Oxford Economics	7.0	6.9	-3.5	-3.4	1.2	1.8	563	541	-6.2	-6.0
Standard Chartered	7.0	7.0	-	-	2.0	2.0	547	529	-4.0	-4.0
Summary										
Minimum	5.6	6.1	-3.9	-4.5	0.3	0.1	538	525	-6.2	-6.0
Maximum	7.5	7.7	-3.0	-2.9	2.5	3.0	582	583	-2.5	-2.0
Median	7.0	6.9	-3.5	-3.6	1.5	2.0	547	540	-3.3	-3.1
Consensus	6.9	6.9	-3.5	-3.6	1.6	1.9	555	543	-3.7	-3.4

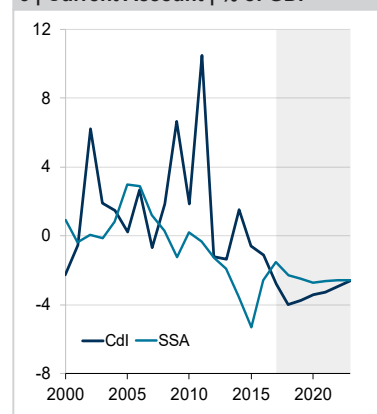
1 | Fiscal Balance | % of GDP



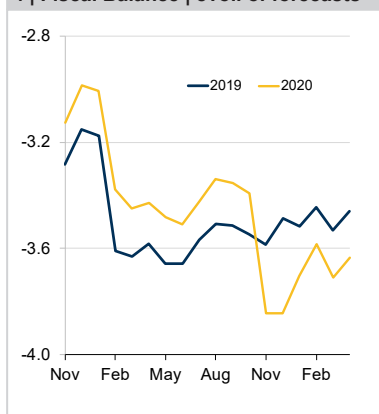
2 | Exchange Rate | XOF per USD



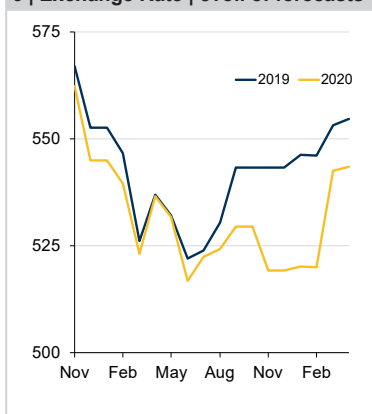
3 | Current Account | % of GDP



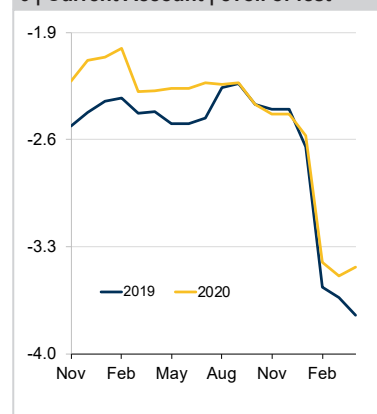
4 | Fiscal Balance | evol. of forecasts



5 | Exchange Rate | evol. of forecasts



6 | Current Account | evol. of fcst



Fact Sheet

General Data

Official name:	Republic of Cote d'Ivoire
Capital:	Yamoussoukro (0.2 m)
Other cities:	Abidjan (4.3m)
Area (km2):	322,463
Population (million, 2018 est.):	25.6
Population density (per km2, 2018):	79.4
Population growth rate (% , 2018 est.):	2.3
Life expectancy (years, 2018 est.):	60.1
Illiteracy rate (% , 2015):	56.9
Language:	French, Dioula
Measures:	Metric system
Time:	GMT

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	1.3
Telephones - mobile cellular (per 100 inhabit.):	131
Internet Users (per 100 inhabitants):	41.2
Broadband Subscriptions (per 100 inhabitants):	0.6

Energy (2016)

Primary Energy Production (trillion Btu):	203
Primary Energy Consumption (trillion Btu):	193
Electricity Generation (billion kW-h):	9.7
Electricity Consumption (billion kW-h):	6.2
Oil Supply (thousand bpd):	49.7
Oil Consumption (thousand bpd):	51.0
CO2 Emissions (million metric tons):	11.5

Transportation (2015)

Airports:	27
Railways (km):	660
Roadways (km):	81,996
Waterways (km):	980
Chief Ports:	Abidjan, San-Pedro

Political Data

President:	Alassane Dramane Ouattara
Last elections:	25 October 2015
Next elections:	2020
Central Bank Governor:	Tiémoko Meyliet Koné

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Ba3	Stable
S&P Global Ratings:	-	-
Fitch Ratings:	B+	Stable

Strengths

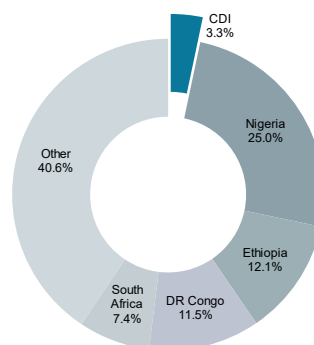
- World's leading producer of cocoa
- Member of the West African Monetary Union (WAMU)
- Considerable debt relief under the HIPC and MDRI initiatives

Weaknesses

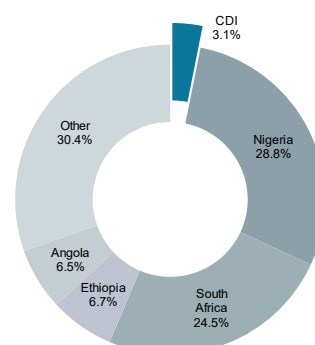
- Highly vulnerable to changes in cocoa and oil prices
- Fragile political and security environment
- Weak business environment and inadequate public infrastructure

Cote d'Ivoire in the Region

Population | %-share in Sub-Saharan

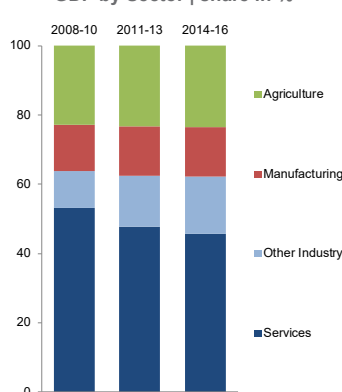


GDP | %-share in Sub-Saharan Africa

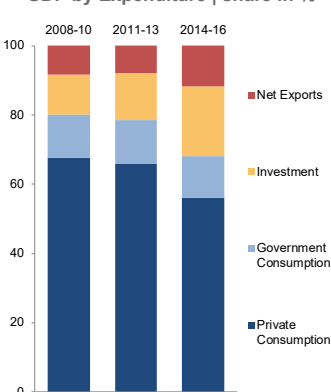


Economic Structure

GDP by Sector | share in %

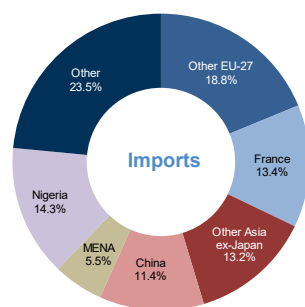
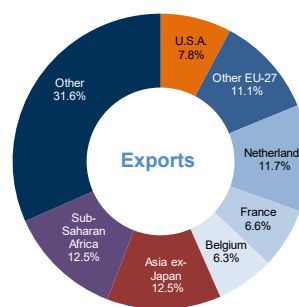


GDP by Expenditure | share in %

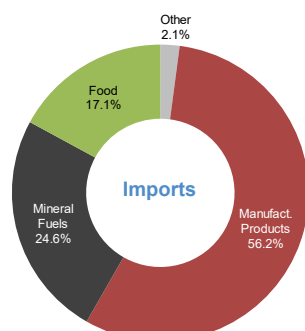
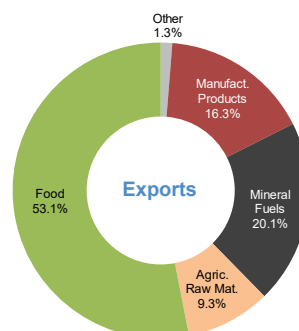


Trade Structure

Primary markets | share in %



Primary products | share in %



DR Congo



Outlook improves

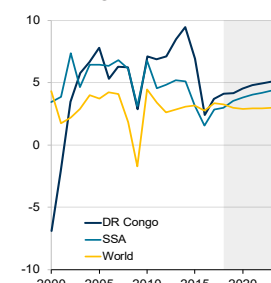
- More than two months after December's disputed presidential election, plans to form a coalition government are underway between Felix Tshisekedi's CACH coalition and the FCC coalition headed by his predecessor Joseph Kabila. Kabila's camp will select the prime minister and will also negotiate cabinet posts, fueling further outcry of a rigged ballot. Moreover, the FCC's resounding victory in senate elections on 15 March has awarded Kabila with significant leverage over policymaking, and suggests continuity on the economic front under Tshisekedi's presidency. Tshisekedi recently affirmed support for the new mining code introduced last year that hiked royalties and imposed new taxes. Fierce opposition to the code from international mining operators, however, raises uncertainties for mining activity going forward.
- The economy is expected to sustain a solid pace of expansion this year, underpinned by healthy export growth. Downside risks to the outlook stem from tensions between international mining operators and the government over the mining code, which could hurt the mining sector. Lower commodity prices and political uncertainty also threaten the outlook. FocusEconomics panelists project growth of 4.2% in 2019, which is up 0.1 percentage points from last month's forecast, and 4.5% in 2020.
- Inflation declined to 6.3% in February, down from 7.4% in January. Lower fuel costs were likely behind the drop. FocusEconomics panelists see inflation averaging 13.0% in 2019 and 9.1% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million)	84.2	92.0	100.5
GDP (USD bn)	37.7	52.8	64.5
GDP per capita (USD)	448	574	642
GDP growth (%):	4.3	4.3	4.9
Fiscal Balance (% of GDP):	-0.7	-0.9	-1.4
Public Debt (% of GDP):	18.1	16.6	13.7
Inflation (%):	18.3	14.9	7.1
Current Account (% of GDP):	-3.5	-2.8	-3.6
External Debt (% of GDP):	13.8	12.2	11.9

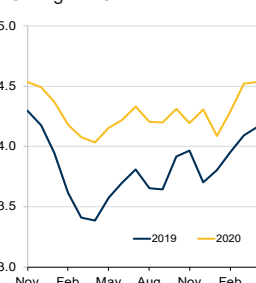
Nihad Ahmed
Economist

Economic Growth



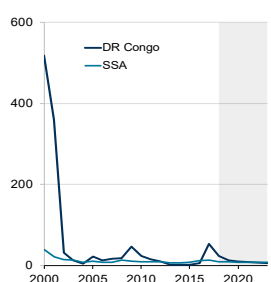
GDP, annual variation in %.
Source: Central Bank of the Congo (BCC, Banque Centrale du Congo)

Change in GDP forecasts



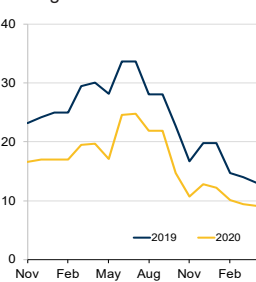
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: Central Bank of the Congo (BCC, Banque Centrale du Congo)

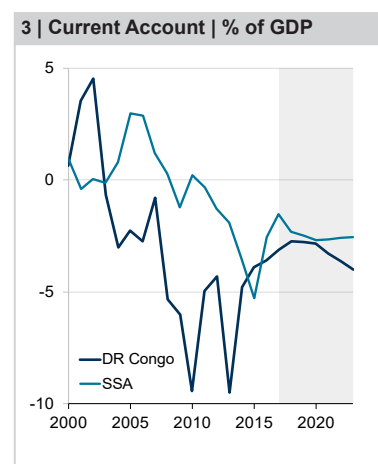
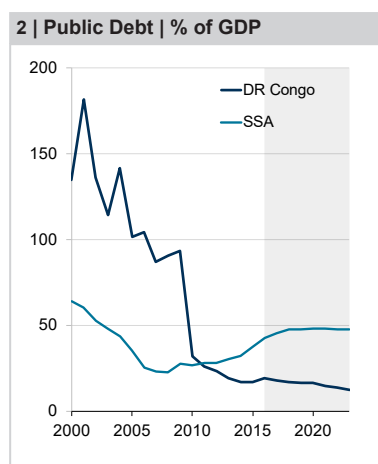
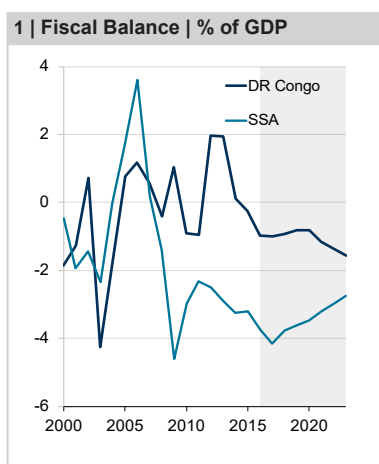
Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	79.3	81.7	84.1	86.7	89.3	91.9	94.7	97.5	100.5	103.5
GDP per capita (USD)	453	464	441	439	532	579	611	635	642	648
GDP (USD bn)	35.9	37.9	37.1	38.0	47.5	53.2	57.8	61.9	64.5	67.1
GDP (CDF bn)	33,224	35,111	37,517	55,675	77,087	90,313	102,643	115,883	129,852	144,411
Economic Growth (Nominal GDP, ann. var. %)	10.6	5.7	6.9	48.4	38.5	17.2	13.7	12.9	12.1	11.2
Economic Growth (GDP, ann. var. %)	9.5	6.9	2.4	3.7	4.1	4.2	4.5	4.8	4.9	5.1
Fiscal Balance (% of GDP)	0.1	-0.2	-1.0	-1.0	-0.9	-0.8	-0.8	-1.2	-1.4	-1.6
Public Debt (% of GDP)	16.8	16.8	19.3	18.1	17.1	16.4	16.3	14.9	13.7	12.6
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	1.3	1.6	25.0	46.8	7.7	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	1.2	1.8	5.9	53.5	23.0	13.0	9.1	8.1	7.1	6.2
Policy Rate (% eop)	2.00	2.00	7.00	20.00	14.00	14.00	13.25	11.65	9.85	8.05
Exchange Rate (CDF per USD, eop)	911	917	1,165	1,592	1,643	1,751	1,799	1,944	2,083	2,222
Exchange Rate (CDF per USD, aop)	922	918	963	1,459	1,625	1,697	1,775	1,872	2,014	2,153
External Sector										
Current Account Balance (% of GDP)	-4.8	-3.9	-3.6	-3.1	-2.7	-2.8	-2.8	-3.3	-3.6	-4.0
Current Account Balance (USD bn)	-1.7	-1.5	-1.3	-1.2	-1.3	-1.5	-1.6	-2.0	-2.3	-2.7
Merchandise Trade Balance (USD bn)	-0.4	-0.3	-0.2	0.4	0.8	1.1	1.2	1.3	1.5	1.6
Merchandise Exports (USD bn)	12.3	10.3	10.0	11.1	13.1	14.2	15.3	16.3	17.5	18.7
Merchandise Imports (USD bn)	12.7	10.6	10.2	10.8	12.3	13.1	14.0	15.0	16.0	17.0
Merchandise Exports (ann. var. %)	6.1	-16.5	-3.0	11.6	17.5	8.3	7.8	7.0	6.9	6.8
Merchandise Imports (ann. var. %)	17.6	-16.8	-3.5	5.5	14.1	6.4	7.3	7.0	6.7	6.4
Foreign Direct Investment (USD bn)	1.8	1.7	1.2	1.3	-	-	-	-	-	-
International Reserves (USD bn)	1.6	1.4	0.8	0.8	0.9	1.1	1.2	1.3	1.5	1.7
International Reserves (months of imports)	1.6	1.6	1.0	0.9	0.9	1.0	1.0	1.1	1.1	1.2
External Debt (USD bn)	5.5	5.4	5.1	5.1	6.2	6.4	6.7	7.3	7.7	8.1
External Debt (% of GDP)	15.4	14.2	13.7	13.5	13.0	12.1	11.5	11.8	11.9	12.1



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from the Central Bank of the Congo (BCC, *Banque Centrale du Congo*), the International Monetary Fund (IMF), the World Bank (WDI) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

1 Fiscal balance as % of GDP. Source: IMF.

2 Public debt as % of GDP. Source: IMF.

3 Current account as % of GDP. Source: BCC.

Fact Sheet

General Data

Official name:	Democratic Republic of the Congo
Capital:	Kinshasa (13.2m)
Other cities:	Lubumbashi (2.3m) Mbuji-Mayi (2.3m)
Area (km2):	2,344,858
Population (million, 2018 est.):	89.3
Population density (per km2, 2018):	38.1
Population growth rate (% , 2018 est.):	2.3
Life expectancy (years, 2018 est.):	58.1
Illiteracy rate (% , 2016):	23.0
Language:	French, Lingala, Kingwana
Measures:	Metric system
Time:	GMT+1

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	-
Telephones - mobile cellular (per 100 inhabit.):	43.5
Internet Users (per 100 inhabitants):	6.2
Broadband Subscriptions (per 100 inhabitants):	-

Energy (2016)

Primary Energy Production (trillion Btu):	127
Primary Energy Consumption (trillion Btu):	126
Electricity Generation (billion kW-h):	9.0
Electricity Consumption (billion kW-h):	7.4
Oil Supply (thousand bpd):	20.0
Oil Consumption (thousand bpd):	21.0
CO2 Emissions (million metric tons):	3.1

Transportation (2015)

Airports:	198
Railways (km):	4,007
Roadways (km):	153,497
Waterways (km):	15,000
Chief Ports:	Banana

Political Data

President:	Felix Tshisekedi
Last elections:	30 December 2018
Next elections:	2023
Central Bank Governor:	Deogratias Mwana Nyembo

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B3	Negative
S&P Global Ratings:	CCC+	Stable
Fitch Ratings:	-	-

Strengths

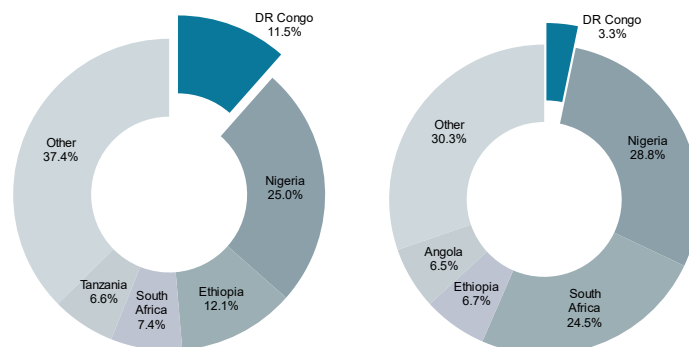
- Abundant mineral reserves
- Central location in Africa
- Significant hydroelectric potential

Weaknesses

- Domestic and regional political tensions
- Underdeveloped infrastructure
- High poverty and malnutrition rates

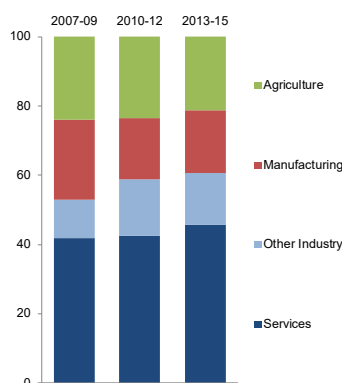
DR Congo in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

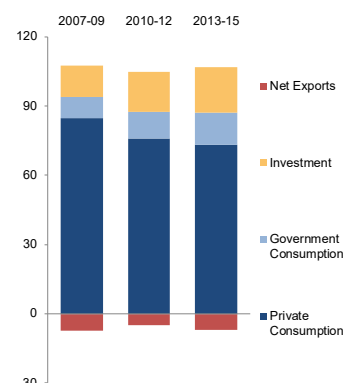


Economic Structure

GDP by Sector | share in %

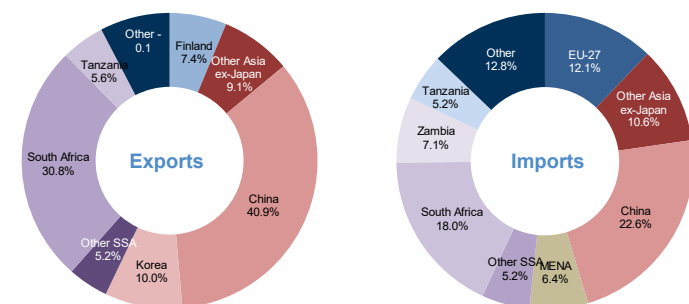


GDP by Expenditure | share in %

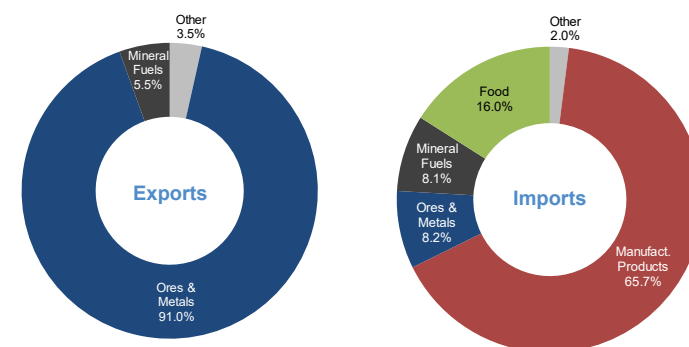


Trade Structure

Primary markets | share in %



Primary products | share in %



Ethiopia

Outlook stable

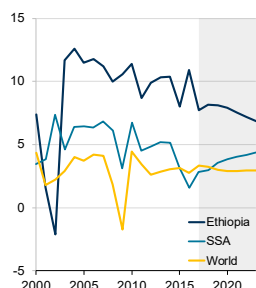


LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million)	91.2	95.7	100.3
GDP (USD bn)	79.1	108.7	143.8
GDP per capita (USD)	867	1,136	1,433
GDP growth (%):	8.9	8.1	7.2
Fiscal Balance (% of GDP):	-2.7	-3.3	-3.2
Public Debt (% of GDP):	55.6	58.3	55.3
Inflation (%):	9.4	10.7	8.6
Current Account (% of GDP):	-8.8	-7.0	-6.8
External Debt (% of GDP):	30.0	31.2	31.9

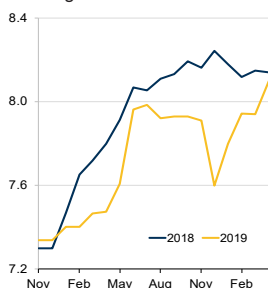
Massimo Bassetti
Economist

Economic Growth



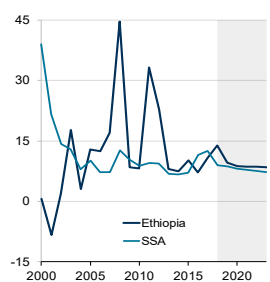
GDP, annual variation in %.
Source: National Bank of Ethiopia (NBE).

Change in GDP forecasts



GDP, evolution of FY 2018 and FY 2019 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: Central Statistical Agency of Ethiopia (CSA).

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

- Data for the first quarter of FY 2018 (July–September 2018) points to steady growth momentum, following a deceleration in FY 2017. Tax revenue rose solidly in the quarter, outpacing expenditure growth and thus reducing the government’s financing needs. Moreover, the number of investment projects increased notably in annual terms in the same period. In less positive news, exports fell markedly and, in late February, the Central Bank Governor warned that shrinking export revenues are causing FX shortages, curbing economic activity and restraining debt repayment. The trade deficit nevertheless narrowed as imports plunged at an even faster pace.
- Growth should gain some traction in FY 2018, underpinned by solid infrastructure spending. Additionally, the economy should also be supported by growing agricultural output, while ongoing economic reforms could bolster investors’ confidence. That said, limited supply of capital due to low exchange rate liquidity could restrain growth. FocusEconomics panelists see the economy growing 8.1% in FY 2018, which is unchanged from last month’s forecast, and 8.1% again in FY 2019.
- Inflation came in at 10.9% in February (January: 10.9%). The fastest increases in prices were recorded for clothing and footwear, house rent, housing repair and maintenance, and energy; on the other hand, food inflation moderated from the previous month. FocusEconomics panelists see inflation averaging 9.7% in 2019, fueled by a weak currency and higher food prices, and 8.7% in 2020.
- The National Bank of Ethiopia’s (NBE) operational target for monetary policy is the growth of base money, which it tweaks in order to maintain price and exchange rate stability. The NBE reduced the 12-month growth in base money from 32.5% in July 2017 to 15.0% in September 2018, and targets 13.0% growth for base money in FY 2018.
- The NBE operates a crawl-like arrangement with the USD with no predetermined path for the exchange rate. It currently intervenes in the foreign exchange market to stabilize the currency as well as to allow a gradual nominal depreciation of the ETB against the USD. On 15 March, the ETB traded at 28.6 per USD, virtually unchanged from the same day in February. FocusEconomics analysts expect the ETB to end 2019 at 29.8 USD and 2020 at 31.9 per USD.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	88.3	89.8	91.2	92.7	94.1	95.6	97.2	98.7	100.3	101.9
GDP per capita (USD)	731	807	884	910	1,033	1,141	1,233	1,324	1,430	1,544
GDP (USD bn)	64.6	72.4	80.6	84.4	97.2	109.2	119.8	130.7	143.4	157.4
GDP (ETB bn)	1,298	1,528	1,807	2,202	2,686	3,163	3,690	4,288	4,963	5,723
Economic Growth (Nominal GDP, ann. var. %)	22.4	17.7	18.2	21.9	22.0	17.8	16.7	16.2	15.7	15.3
Economic Growth (GDP, ann. var. %)	10.4	8.0	10.9	7.7	8.1	8.1	7.9	7.5	7.2	6.9
Fiscal Balance (% of GDP)	-2.4	-1.9	-3.3	-3.0	-3.4	-3.4	-3.2	-3.2	-3.2	-3.1
Public Debt (% of GDP)	54.0	53.2	54.2	59.5	59.1	58.8	57.2	56.0	55.3	54.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.1	21.7	25.1	29.8	15.0	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.1	10.0	6.7	16.5	10.4	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	7.4	10.1	7.3	10.9	13.8	9.7	8.7	8.7	8.6	8.4
Minimum Lending Rate (% eop)	7.50	7.50	7.50	7.00	7.00	7.00	6.00	5.99	5.96	5.93
Exchange Rate (ETB per USD, eop)	20.3	21.3	22.4	27.6	28.2	29.8	31.9	33.7	35.5	37.2
Exchange Rate (ETB per USD, aop)	19.7	20.8	21.9	24.1	27.6	29.0	30.8	32.8	34.6	36.4
External Sector										
Current Account Balance (% of GDP)	-11.0	-11.1	-8.3	-6.9	-7.1	-6.8	-7.0	-6.9	-6.8	-6.6
Current Account Balance (USD bn)	-7.1	-8.0	-6.7	-5.8	-6.9	-7.4	-8.4	-9.1	-9.7	-10.4
Merchandise Trade Balance (USD bn)	-12.0	-13.8	-13.6	-12.8	-13.5	-14.1	-14.6	-15.1	-15.5	-15.9
Merchandise Exports (USD bn)	3.4	2.9	2.8	3.0	3.0	3.4	3.8	4.1	4.5	4.9
Merchandise Imports (USD bn)	15.4	16.7	16.4	15.8	16.5	17.5	18.3	19.2	20.0	20.7
Merchandise Exports (ann. var. %)	13.1	-13.4	-3.6	7.6	0.6	11.6	10.5	9.6	9.2	8.7
Merchandise Imports (ann. var. %)	27.2	8.8	-1.8	-3.5	4.4	5.6	4.8	4.8	4.2	3.7
Foreign Direct Investment (USD bn)	1.9	2.6	4.0	3.6	-	-	-	-	-	-
International Reserves (USD bn)	3.2	3.4	3.2	2.9	3.4	3.7	4.4	4.9	5.1	5.2
International Reserves (months of imports)	2.5	2.4	2.3	2.2	2.5	2.5	2.9	3.1	3.0	3.0
External Debt (USD bn)	16.9	21.0	23.8	26.6	30.1	33.8	37.8	41.8	45.9	49.9
External Debt (% of GDP)	26.2	29.0	29.5	31.5	30.9	31.0	31.6	32.0	32.0	31.7

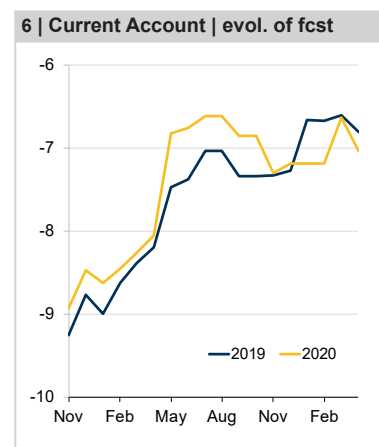
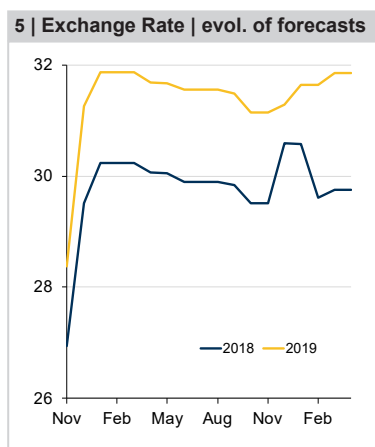
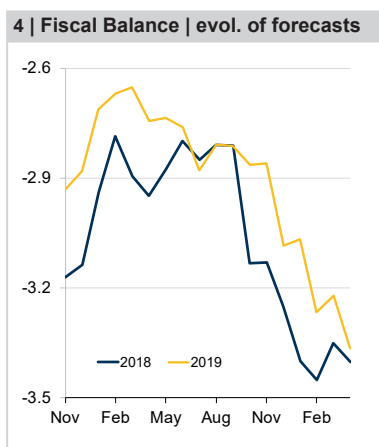
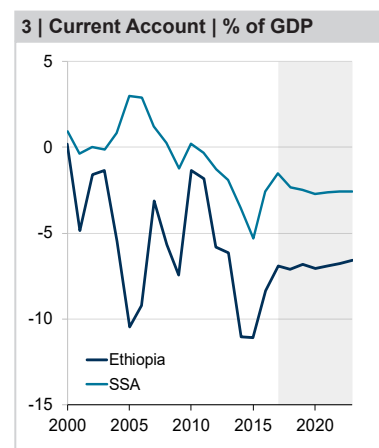
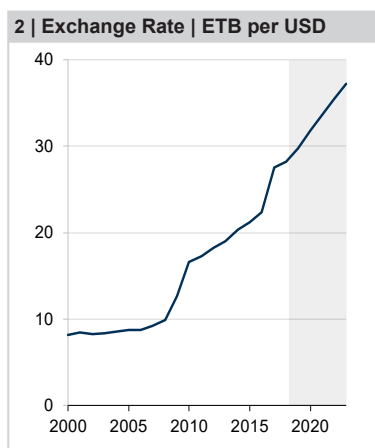
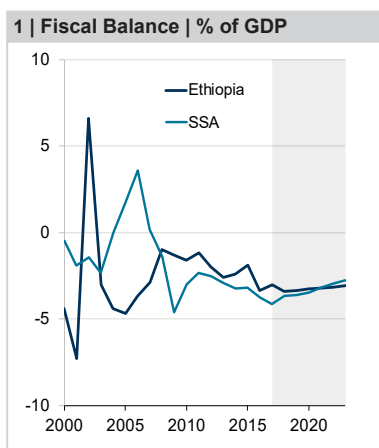
Notes and sources

General:
Real sector and international reserves data refer to Ethiopian fiscal year (i.e. FY 2018 = 8 July 2018 to 7 July 2019), while all remaining data refer to calendar year (i.e. CY 2018 = 1 January 2018 to 31 December 2018). Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from the National Bank of Ethiopia (NBE), the Central Statistical Agency of Ethiopia (CSA) and IMF. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 General government balance as % of GDP. Source: IMF.
- 2 Exchange rate, ETB per USD (eop). Source: NBE.
- 3 Current account balance as % GDP. Source: NBE.
- 4 General government balance as % of GDP, evolution of FY 2018 and FY 2019 forecasts during the last 18 months.
- 5 Exchange rate, evolution of 2019 and 2020 forecasts during the last 18 months.
- 6 Current account balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Real Sector | Economic Indicators

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Price (CPI) var. in %		Exchange Rate ETB per USD		Current Account % of GDP	
	2018	2019	2018	2019	2019	2020	2019	2020	2019	2020
BNP Paribas	8.5	-	-3.5	-	-	-	-	-	-6.2	-
Capital Economics	7.5	8.0	-4.0	-4.0	11.0	9.0	-	-	-7.5	-7.0
DuckerFrontier	8.2	8.2	-	-	12.0	10.8	-	-	-	-
EIU	7.3	7.0	-3.0	-3.3	8.5	7.1	29.0	30.2	-8.4	-8.3
Euler Hermes	9.0	9.0	-3.5	-3.0	9.0	-	-	-	-5.5	-
Euromonitor Int.	8.5	8.5	-3.5	-3.5	9.6	8.1	-	-	-5.4	-4.9
Fitch Solutions	8.3	8.7	-3.1	-3.3	8.5	8.0	30.5	32.5	-8.8	-9.4
Oxford Economics	7.9	7.3	-3.2	-3.1	9.0	9.4	29.8	32.8	-5.8	-5.6
Summary										
Minimum	7.3	7.0	-4.0	-4.0	8.5	7.1	29.0	30.2	-8.8	-9.4
Maximum	9.0	9.0	-3.0	-3.0	12.0	10.8	30.5	32.8	-5.4	-4.9
Median	8.2	8.2	-3.5	-3.3	9.0	8.5	29.8	32.5	-6.2	-7.0
Consensus	8.1	8.1	-3.4	-3.4	9.7	8.7	29.8	31.9	-6.8	-7.0



Fact Sheet

General Data

Official name:	Federal Democratic Republic of Ethiopia
Capital:	Addis Ababa (4.4m)
Other cities:	Dire Dawa (0.6m) Mekele (0.3m)
Area (km2):	1,104,300
Population (million, 2018 est.):	94.1
Population density (per km2, 2018):	85.2
Population growth rate (% , 2018 est.):	2.8
Life expectancy (years, 2018 est.):	63.0
Illiteracy rate (% , 2015):	50.9
Language:	Oromo, Amharic, Somali
Measures:	Metric system
Time:	GMT+3

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	1.1
Telephones - mobile cellular (per 100 inhabit.):	50.0
Internet Users (per 100 inhabitants):	15.4
Broadband Subscriptions (per 100 inhabitants):	0.5

Energy (2016)

Primary Energy Production (trillion Btu):	103.3
Primary Energy Consumption (trillion Btu):	268
Electricity Generation (billion kW-h):	11.1
Electricity Consumption (billion kW-h):	9.1
Oil Supply (thousand bpd):	0.4
Oil Consumption (thousand bpd):	74.0
CO2 Emissions (million metric tons):	12.0

Transportation (2015)

Airports:	57
Railways (km):	659
Roadways (km):	110,414
Waterways (km):	-
Chief Ports:	-

Political Data

Prime Minister:	Abiy Ahmed
Last elections:	24 May 2015
Next elections:	2020
Central Bank Governor:	Yinager Desse

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B1	Stable
S&P Global Ratings:	B	Stable
Fitch Ratings:	B	Stable

Strengths

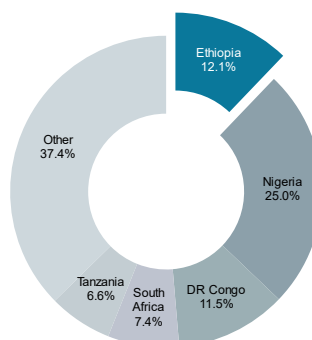
- Large domestic market
- Strong public investment in infrastructure
- Relative political stability

Weaknesses

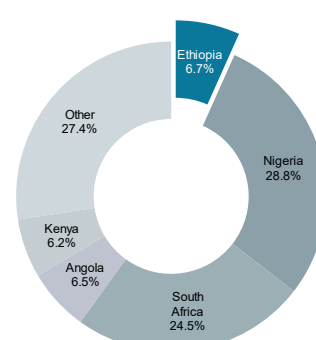
- Food security issues
- Vulnerable to regional geopolitical instability
- Aid dependent

Ethiopia in the Region

Population | %-share in Sub-Saharan Africa

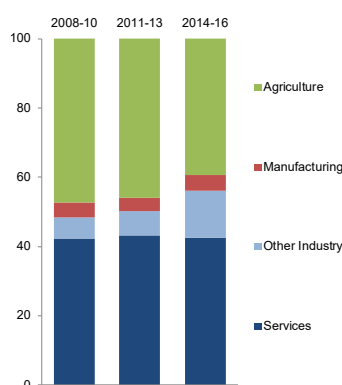


GDP | %-share in Sub-Saharan Africa

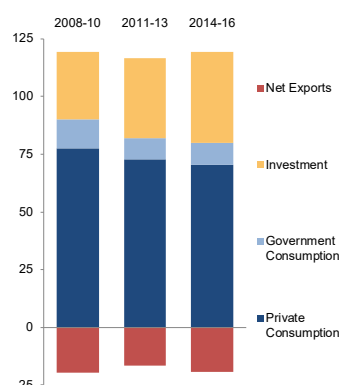


Economic Structure

GDP by Sector | share in %

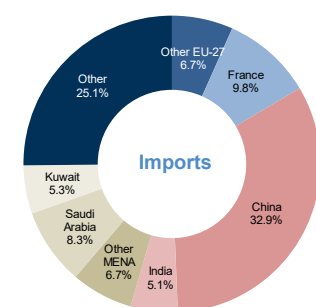
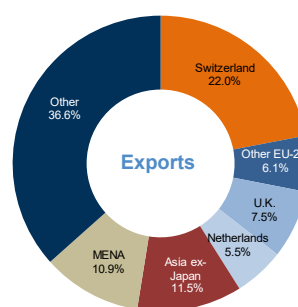


GDP by Expenditure | share in %

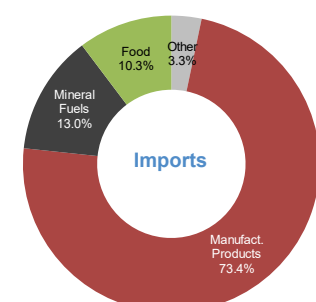
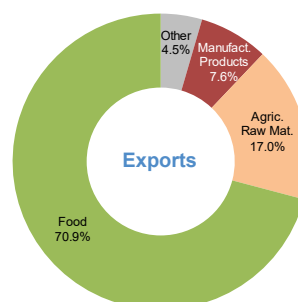


Trade Structure

Primary markets | share in %



Primary products | share in %



Ghana



Outlook improves

- The economy appears to have ended last year on a healthy note against the backdrop of upbeat domestic demand. Moderating inflation likely propelled consumer demand, propping up household consumption growth in Q4. Merchandise exports, however, contracted in November, mostly reflecting slowing global growth and sustained trade tensions. Looking ahead, the momentum seems to have largely carried over into Q1 2019. The PMI remained in positive territory in February, signaling a sustained improvement in Ghana's private sector amid upbeat consumer demand, which seemingly benefited from the policy rate cut at the end of January. Meanwhile, the country is set to exit the IMF's USD 1.0 billion extended credit facility on 3 April, which will test the government's financial discipline and appetite for further reforms.
- Robust growth should be sustained this year, propped up by sturdy private consumption and healthy investment activity growth. Strong demand for Ghana's key commodity exports also bodes well for growth in 2019. The dependence on primary commodity exports and the uncertainty surrounding fiscal discipline after the IMF bailout program ends in April cloud the outlook, however. FocusEconomics panelists expect the economy to expand 6.2% in 2019, up 0.2 percentage points from last month's forecast, and 6.0% in 2020.
- Inflation edged up from 9.0% in January to 9.2% in February. Both food and non-food inflation rose in February, led by higher prices for clothing and footwear, and recreation and culture. Nevertheless, inflation remained in the Central Bank's medium-term target band of 8.0% plus or minus 2.0 percentage points. Our panelists see inflation averaging 9.5% in 2019, down 0.1 percentage points from last month's estimate, and 9.4% in 2020.
- At its monetary policy meeting on 28 January, the Bank of Ghana unexpectedly cut its key policy rate by 100 basis points to a five-year low of 16.00%. The Bank's decision was largely driven by moderating inflationary pressures. Looking forward, another rate cut appears likely this year, provided inflation continues to trend downwards and the cedi holds its ground against the U.S. dollar. FocusEconomics panelists expect the policy rate to end both 2019 and 2020 at 15.20%.
- The cedi continued sliding in recent weeks, failing to recover from a nosedive it took in the aftermath of the policy rate cut at the end of January. On 15 March, the currency traded at 5.63 per USD, weakening 11.1% over the same day in February. Nevertheless, the cedi is seen recovering somewhat by the end of the year, as the country's economic fundamentals remain strong. FocusEconomics panelists expect the cedi to end 2019 at 5.31 per USD and 2020 at 5.53 per USD.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million)	27.6	29.7	32.1
GDP (USD bn)	53.8	69.6	89.3
GDP per capita (USD)	1,949	2,337	2,781
GDP growth (%)	4.6	6.2	5.5
Fiscal Balance (% of GDP):	-6.4	-4.2	-3.1
Public Debt (% of GDP):	72.5	67.6	62.3
Inflation (%)	15.6	9.6	8.1
Current Account (% of GDP):	-4.8	-3.2	-3.1
External Debt (% of GDP):	39.9	35.3	33.5

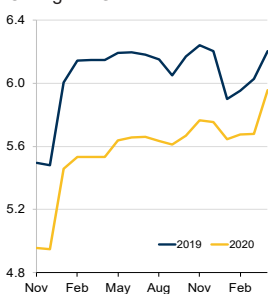
Almanas Stanapedis
Economist

Economic Growth



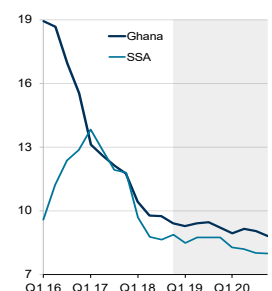
GDP, real annual variation in %, Q1 2016 - Q4 2020.

Change in GDP forecasts



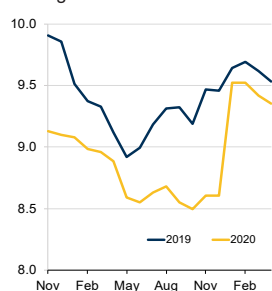
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2016 - Q4 2020.

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

REAL SECTOR | PMI ticks down in February

The Stanbic IBTC Bank Ghana Purchasing Managers' Index (PMI) ticked down from 51.6 points in January to 51.3 February. Nevertheless, the index remained above the critical 50-point threshold that separates improvement from deterioration in Ghanaian business conditions.

February's reading revealed broadly sustained growth in output and new orders, against the backdrop of improving consumer demand. That said, the rates of expansion were rather modest. Backlogs of work continued to increase, thanks to new business growth, while employment also rose marginally in the surveyed month. Meanwhile, despite input-price inflation remaining largely stable, firms increased their output prices at the highest rate in three months in February. Lastly, business confidence remained upbeat in February amid favorable short-term prospects, even though it dipped from the previous month.

Commenting on the report, Andrew Harker, an associate director at IHS Markit, noted:

"The Ghanaian economy appears to be ticking along nicely in the opening part of 2019, with data for the first quarter so far pointing to quarterly GDP growth of over 1%. The recent interest rate cut by the Bank of Ghana should help to keep demand improving."

FocusEconomics Consensus Forecast panelists expect fixed investment to expand 5.3% in 2019, which is up 0.5 percentage points from last month's forecast. In 2020, fixed investment is seen rising 4.7%.

Our panelists see GDP expanding 6.2% in 2019, up 0.2 percentage points from last month's forecast. In 2020, panelists expect GDP to grow 6.0%.

MONETARY SECTOR | Inflation edges up in February

Consumer prices rose 1.0% in monthly terms in February, unchanged from January's reading. All 12 components of the index posted month-on-month increases, led by higher prices for hotels, cafes and restaurants, and clothing and footwear.

Meanwhile, inflation rose from an over five-year low of 9.0% in January to 9.2% in February. Nevertheless, inflation remained within the Central Bank's medium-term target band of 8.0% plus or minus 2.0 percentage points. Lastly, annual average inflation eased to 9.6% in February from 9.7% in January, marking a five-year low.

FocusEconomics Consensus Forecast panelists expect inflation to average 9.5% in 2019, which is down 0.1 percentage points from last month's forecast, and 9.4% in 2020.

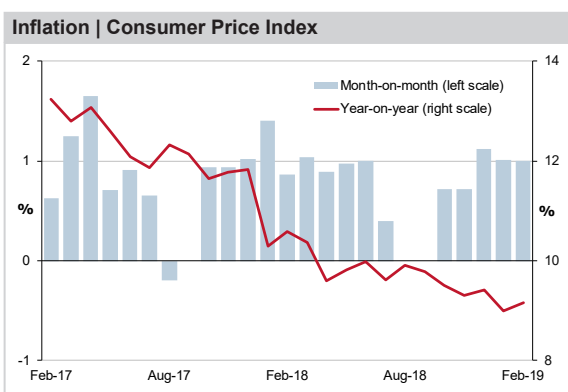
Meanwhile, FocusEconomics Consensus Forecast panelists expect the key policy rate to end 2019 at 15.20% and 2020 at 15.20%.

MONETARY SECTOR | Cedi continues to plummet following policy rate cut

The Ghanaian cedi plunged after the Bank of Ghana (BOG) unexpectedly slashed its key policy rate by 100 basis points on 28 January to a five-year low of 16.00% and signaled that further policy easing may be underway. On 15 March, the cedi traded at GHS 5.63 per USD, which was down 11.1% in



Note: Stanbic Bank Ghana Purchasing Managers' Index (PMI). A reading above 50 indicates an expansion in business activity while a value below 50 points to a contraction. Source: IHS Markit.



Note: Year-on-year and month-on-month variation of consumer price index in %. Source: Ghana Statistical Service (GSS) and FocusEconomics calculations.

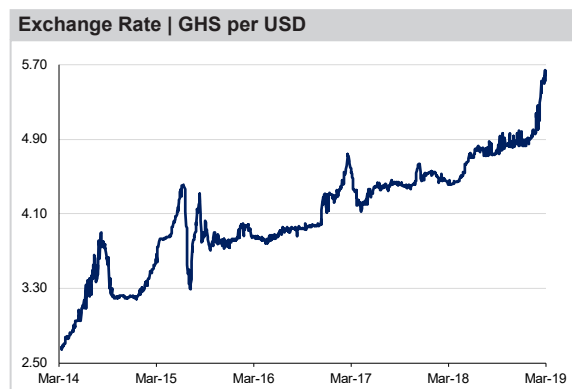
month-of-month terms and 14.3% in year-to-date terms. The currency thus languishes as one of the worst performing currencies against the U.S. dollar so far this year.

The rate cut significantly weakened foreign investors' appetite for cedi-denominated fixed income assets, which in turn reduced foreign exchange supply in the market. Furthermore, higher interest rates in the U.S. have weighed on demand for the cedi, as has strong demand for the greenback among local banks linked to dividend payouts to non-resident shareholders.

On 25 February, the BOG introduced new Ghana Interbank Forex Market Conduct directives in order to streamline the practice and procedure in forex trading and help stabilize the cedi. However, the directives, as well as a planned USD 800 million injection to the country's reserves announced on 5 March, have yet to produce any tangible results in alleviating uncertainty among investors and the Ghanaian currency has thus continued to slide.

Meanwhile, Ghanaian authorities are working hard on a planned USD 3.0 billion Eurobond sale, which is needed to finance its budget and reduce borrowing costs. However, the weak cedi, coupled with uncertainty over elections and the country's fiscal discipline—exacerbated after it leaves its four-year program with the IMF in April—has hit investor confidence. Nevertheless, at its latest review of the country on 15 March, S&P Global maintained a stable outlook with a B/B credit rating, citing strong growth prospects and keeping investors' fears somewhat at bay.

The Bank of Ghana expects the cedi to stabilize going forward, owing to the country's strong economic fundamentals. FocusEconomics Consensus Forecast panelists continue to take into account recent developments and currently see the cedi ending 2019 at 5.31 per USD and 2020 at 5.53 per USD.



Note: Daily spot exchange rate of Ghanaian cedi (GHS) against U.S. dollar (USD). Source: Thomson Reuters.

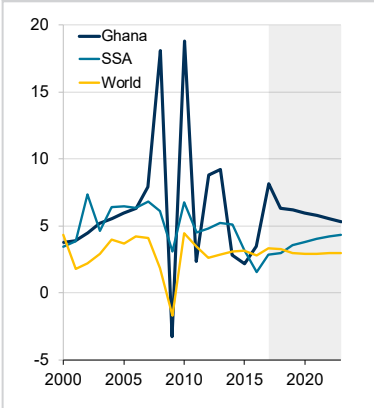
Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	26.2	26.9	27.6	28.3	29.0	29.7	30.5	31.3	32.1	32.9
GDP per capita (USD)	1,944	1,773	1,990	2,084	2,256	2,290	2,467	2,630	2,779	2,936
GDP (USD bn)	51.0	47.7	54.9	58.9	65.4	68.1	75.2	82.3	89.1	96.6
GDP (GHS bn)	155	180	215	257	306	354	409	467	531	600
Economic Growth (Nominal GDP, ann. var. %)	25.7	16.1	19.2	19.3	19.3	15.7	15.3	14.3	13.7	13.0
Economic Growth (GDP, ann. var. %)	2.8	2.2	3.5	8.1	6.3	6.2	6.0	5.8	5.5	5.3
Domestic Demand (ann. var. %)	4.7	-1.9	-1.2	5.3	5.9	5.7	5.3	5.3	5.4	5.5
Private Consumption (ann. var. %)	4.1	-0.3	-2.6	11.3	6.9	5.9	5.3	5.4	5.4	5.5
Government Consumption (ann. var. %)	24.5	-8.9	-21.9	-35.9	1.0	4.9	5.0	4.6	4.3	3.9
Fixed Investment (ann. var. %)	-1.1	-2.7	12.2	-1.8	5.9	5.3	4.7	5.0	5.2	5.4
Exports (G&S, ann. var. %)	-5.8	-0.3	14.8	16.5	9.1	12.1	7.5	7.2	6.5	5.8
Imports (G&S, ann. var. %)	-14.5	7.9	-1.1	7.9	7.9	9.0	5.2	5.3	5.4	5.5
Industrial Production (ann. var. %)	1.1	1.1	4.3	15.7	5.9	5.4	5.1	5.0	4.9	4.7
Fiscal Balance (% of GDP)	-10.9	-5.4	-8.9	-5.1	-4.3	-4.0	-4.3	-3.6	-3.1	-2.6
Public Debt (% of GDP)	70.2	72.2	73.4	71.8	70.3	67.2	65.4	63.9	62.3	60.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	33.0	26.6	24.6	19.8	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	17.0	17.7	15.4	11.8	9.4	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	15.5	17.2	17.5	12.4	9.8	9.5	9.4	8.6	8.1	7.7
BOG Policy Rate (% eop)	21.00	26.00	25.50	20.00	17.00	15.20	15.20	14.41	13.88	13.36
Exchange Rate (GHS per USD, eop)	3.19	3.81	4.30	4.54	4.83	5.31	5.53	5.83	6.08	6.34
Exchange Rate (GHS per USD, aop)	3.05	3.78	3.94	4.40	4.68	5.20	5.43	5.68	5.95	6.21
External Sector										
Current Account Balance (% of GDP)	-7.2	-5.9	-5.2	-3.4	-3.2	-3.2	-3.2	-3.2	-3.1	-3.0
Current Account Balance (USD bn)	-3.7	-2.8	-2.8	-2.0	-2.1	-2.2	-2.4	-2.6	-2.8	-2.9
Merchandise Trade Balance (USD bn)	-1.3	-3.2	-1.8	1.2	1.8	0.8	0.7	0.4	0.2	0.1
Merchandise Exports (USD bn)	13.2	10.3	11.1	13.8	14.9	15.7	17.1	18.7	20.5	22.7
Merchandise Imports (USD bn)	14.5	13.6	12.9	12.6	13.1	14.8	16.4	18.3	20.3	22.6
Merchandise Exports (ann. var. %)	-4.3	-21.6	7.9	24.2	7.5	5.4	9.0	9.4	9.9	10.5
Merchandise Imports (ann. var. %)	-17.7	-6.5	-4.7	-2.0	3.5	13.3	10.8	11.2	11.3	11.4
Foreign Direct Investment (USD bn)	3.4	3.2	3.5	3.3	-	-	-	-	-	-
International Reserves (USD bn)	5.5	5.9	6.2	7.6	7.0	7.5	8.1	9.0	9.9	10.8
International Reserves (months of imports)	4.5	5.2	5.7	7.2	6.4	6.0	5.9	5.9	5.9	5.7
External Debt (USD bn)	18.4	20.6	21.4	22.0	23.0	24.6	26.1	28.1	29.9	31.7
External Debt (% of GDP)	36.0	43.3	39.0	37.4	35.1	36.2	34.7	34.1	33.5	32.9
Quarterly Data										
	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Economic Growth (GDP, ann. var. %)	7.4	6.9	6.6	6.5	6.4	5.7	6.0	6.0	6.0	6.0
Inflation (CPI, ann. var. %, aop)	9.8	9.4	9.3	9.4	9.5	9.2	8.9	9.2	9.0	8.8
BOG Policy Rate (% eop)	17.00	17.00	16.00	15.75	15.25	15.20	15.20	15.20	15.20	15.20
Exchange Rate (GHS per USD, eop)	4.78	4.83	5.23	5.23	5.29	5.31	5.40	5.44	5.46	5.53
Monthly Data										
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Stanbic Bank Ghana PMI	55.8	52.7	51.8	51.8	49.2	50.2	50.5	52.3	51.6	51.3
Inflation (CPI, mom var. %)	1.0	1.0	0.4	0.0	0.0	0.7	0.7	1.1	1.0	1.0
Inflation (CPI, ann. var. %)	9.8	10.0	9.6	9.9	9.8	9.5	9.3	9.4	9.0	9.2
Exchange Rate (GHS per USD, eop)	4.73	4.79	4.73	4.74	4.78	4.83	4.90	4.83	4.97	5.53

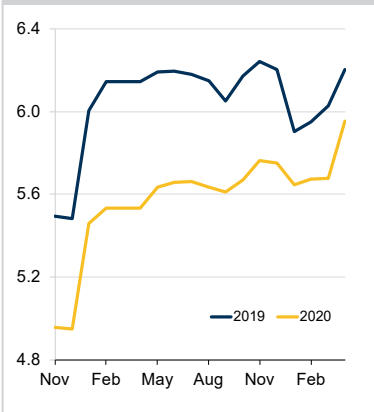
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | GDP, Fiscal Balance and Public Debt

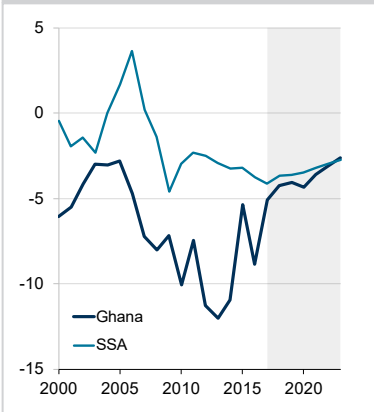
1 | Real GDP | variation in %



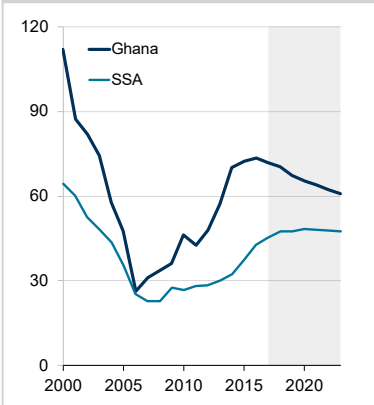
2 | Real GDP | evolution of forecast



3 | Fiscal Balance | % of GDP



4 | Public Debt | % of GDP



GDP, Fiscal Balance and Public Debt

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Public Debt % of GDP	
	2019	2020	2019	2020	2019	2020
BNP Paribas	5.9	6.0	-4.3	-3.9	66.4	63.4
Capital Economics	6.0	6.5	-	-	-	-
Citigroup Global Mkts	5.7	5.5	-4.5	-5.5	-	-
DuckerFrontier	6.8	5.9	-	-	-	-
EIU	6.5	5.6	-4.0	-4.7	-	-
Euler Hermes	6.0	5.5	-4.0	-6.0	68.0	67.5
Euromonitor Int.	6.1	5.4	-4.2	-4.2	-	-
Fitch Solutions	6.8	7.3	-3.5	-3.1	-	-
Goldman Sachs	7.1	7.4	-	-	65.3	61.6
HSBC	5.8	5.4	-4.5	-4.5	-	-
JPMorgan	5.7	6.0	-4.2	-5.0	-	-
Moody's Analytics	6.2	5.0	-2.7	-2.1	-	-
Oxford Economics	6.4	5.6	-4.5	-4.4	-	-
Standard Chartered	5.8	6.2	-	-	-	-
Summary						
Minimum	5.7	5.0	-4.5	-6.0	65.3	61.6
Maximum	7.1	7.4	-2.7	-2.1	68.0	67.5
Median	6.1	5.8	-4.2	-4.4	66.4	63.4
Consensus	6.2	6.0	-4.0	-4.3	66.6	64.2
History						
30 days ago	6.0	5.7	-4.1	-4.4	66.6	64.2
60 days ago	6.0	5.7	-4.2	-4.5	66.6	64.2
90 days ago	5.9	5.6	-4.4	-4.7	67.2	64.5
Additional Forecasts						
IMF (Oct. 2018)	7.6	5.5	-	-	-	-
World Bank (Jan. 2019)	7.3	6.0	-	-	-	-
ADB (Jan. 2019)	7.3	5.4	-	-	-	-

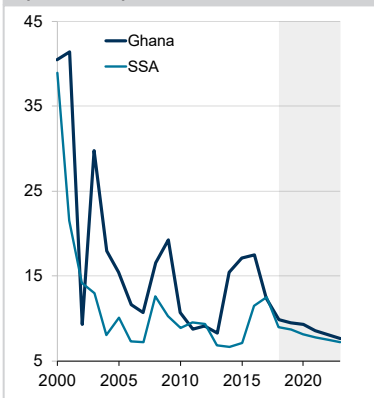
Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All real sector data are from the Ghana Statistical Service (GSS), the International Monetary Fund (IMF) and the Ministry of Finance. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

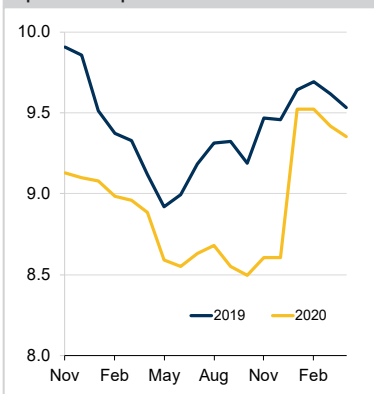
- 1 GDP, annual variation in %. Source: GSS.
- 2 GDP, evolution of 2019 and 2020 forecasts during the last 18 months.
- 3 General government balance as % of GDP. Source: Ministry of Finance.
- 4 Public debt as % of GDP. Source: Ministry of Finance.

Monetary Sector | Inflation, Interest Rate and Exchange Rate

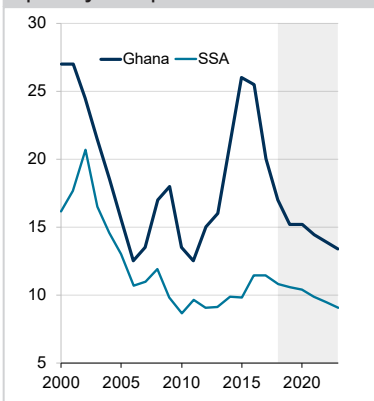
5 | Inflation | in %



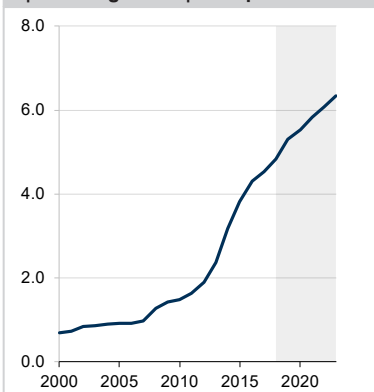
6 | Inflation | evolution of forecast



7 | Policy Rate | in %



8 | Exchange Rate | GHS per USD



Inflation, Interest Rate and Exchange Rate

Individual Forecasts	Consumer Prices variation in %		Policy Rate in %		Exchange Rate GHS per USD	
	2019	2020	2019	2020	2019	2020
BNP Paribas	8.5	8.3	-	-	5.20	5.50
Capital Economics	9.7	8.6	15.50	15.50	5.00	4.50
Citigroup Global Mkts	9.3	11.0	15.50	17.00	5.43	-
DuckerFrontier	10.0	10.0	-	-	-	-
EIU	11.0	9.5	-	-	5.38	5.96
Euler Hermes	10.0	12.0	-	-	-	-
Euromonitor Int.	8.1	7.9	-	-	-	-
Fitch Solutions	10.6	9.5	-	-	5.64	5.69
Goldman Sachs	-	-	14.00	14.00	-	-
HSBC	10.5	10.1	-	-	5.50	5.70
JPMorgan	-	-	15.00	15.00	5.20	5.60
Moody's Analytics	8.5	8.1	-	-	4.96	5.07
Oxford Economics	9.6	9.4	16.00	14.50	5.14	5.44
Standard Chartered	8.7	7.9	-	-	5.69	6.30
Summary						
Minimum	8.1	7.9	14.00	14.00	4.96	4.50
Maximum	11.0	12.0	16.00	17.00	5.69	6.30
Median	9.6	9.4	15.50	15.00	5.29	5.60
Consensus	9.5	9.4	15.20	15.20	5.31	5.53
History						
30 days ago	9.6	9.4	15.63	14.75	5.21	5.44
60 days ago	9.7	9.5	16.50	15.67	5.21	5.44
90 days ago	9.6	9.5	16.50	15.92	5.15	5.40
Additional Forecasts						
Central Bank Target	8.0 ± 2.0	-	-	-	-	-
IMF (Oct. 2018)	8.0	8.0	-	-	-	-

Notes and sources

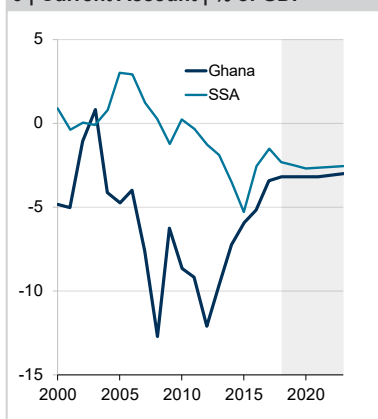
Long-term chart period from 2000 to 2023 unless otherwise stated. All monetary and external sector data are from Ghana Statistical Service (GSS), Bank of Ghana (BoG) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 5 Inflation, annual average variation of consumer price index (CPI) in %. Source: GSS.
- 6 Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.
- 7 Monetary Policy Rate in % (eop). Source: BoG.
- 8 Exchange rate, GHS per USD (eop). Source: Thomson Reuters.
- 9 Current account balance as % of GDP. Source: BoG.
- 10 Trade balance, imports and exports, in USD bn. Source: BOG.
- 11 International reserves, months of imports. Source: BoG.
- 12 Current account balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months. Source: BoG.
- 13 Exports, annual variation in %. Source: BoG.
- 14 International reserves in USD bn, evolution of 2019 and 2020 forecasts during the last 18 months.

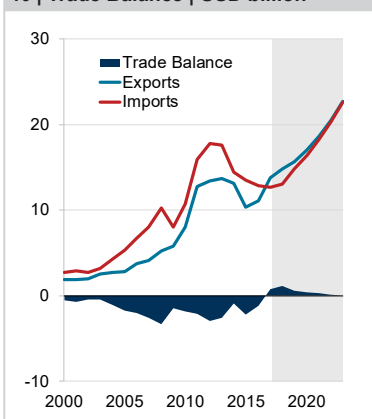
External Sector | Current Account, Trade and International Reserves

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn		Exports USD bn		Imports USD bn		Int. Reserves USD bn	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
BNP Paribas	-3.4	-3.2	-	-	-	-	-	-	6.9	7.5
Capital Economics	-4.0	-3.5	-	-	-	-	-	-	-	-
Citigroup Global Mkts	-4.1	-4.6	-	-	-	-	-	-	-	-
DuckerFrontier	-	-	-	-	-	-	-	-	-	-
EIU	-3.5	-3.7	1.0	0.4	15.9	16.2	14.9	15.8	7.4	7.7
Euler Hermes	-	-	-	-	-	-	-	-	-	-
Euromonitor Int.	-2.4	-2.2	1.3	1.1	16.4	17.8	15.0	16.8	7.8	9.3
Fitch Solutions	-3.6	-3.3	-0.4	-0.3	14.7	16.8	15.1	17.1	9.2	10.2
Goldman Sachs	-2.4	-2.3	-	-	-	-	-	-	-	-
HSBC	-2.6	-2.3	-	-	-	-	-	-	7.1	7.3
JPMorgan	-2.5	-3.3	-	-	-	-	-	-	-	-
Moody's Analytics	-	-	-	-	-	-	-	-	-	-
Oxford Economics	-3.5	-3.5	1.5	1.5	15.7	17.5	14.2	16.0	6.3	6.7
Standard Chartered	-	-	-	-	-	-	-	-	-	-
Summary										
Minimum	-4.1	-4.6	-0.4	-0.3	14.7	16.2	14.2	15.8	6.3	6.7
Maximum	-2.4	-2.2	1.5	1.5	16.4	17.8	15.1	17.1	9.2	10.2
Median	-3.4	-3.3	1.2	0.7	15.8	17.1	15.0	16.4	7.3	7.6
Consensus	-3.2	-3.2	0.8	0.7	15.7	17.1	14.8	16.4	7.5	8.1
History										
30 days ago	-3.5	-3.6	0.9	0.8	15.3	16.3	14.4	15.5	7.4	8.1
60 days ago	-3.6	-3.8	0.7	0.7	15.4	16.3	14.7	15.7	7.1	7.4
90 days ago	-3.6	-3.7	0.7	0.7	15.8	17.3	15.1	16.7	7.2	7.4

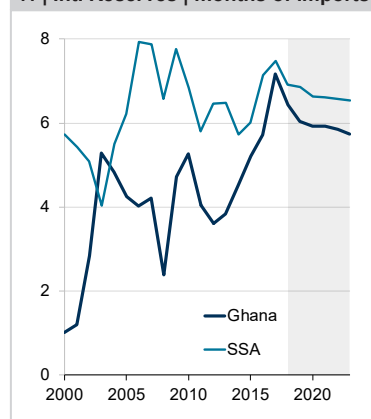
9 | Current Account | % of GDP



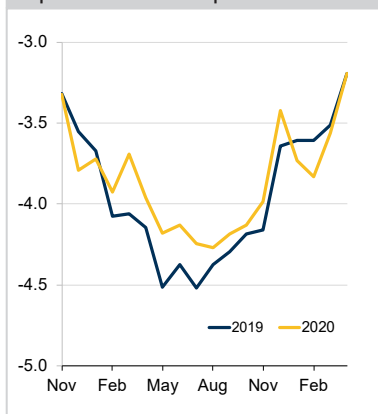
10 | Trade Balance | USD billion



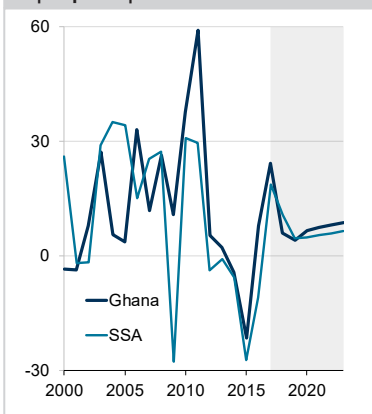
11 | Int. Reserves | months of imports



12 | Current Account | evol. of fcst



13 | Exports | variation in %



14 | Int. Reserves (USD bn) | evol. of fcst



Fact Sheet

General Data

Official name:	Republic of Ghana
Capital:	Accra (2.4m)
Other cities:	Kumasi (3.1m)
Area (km2):	238,533
Population (million, 2018 est.):	29.0
Population density (per km2, 2018):	122
Population growth rate (% , 2018 est.):	2.2
Life expectancy (years, 2018 est.):	67.4
Illiteracy rate (% , 2015):	23.4
Language:	English, Asante, Ewe, Fante
Measures:	Metric system
Time:	GMT

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	1.0
Telephones - mobile cellular (per 100 inhabit.):	127
Internet Users (per 100 inhabitants):	35
Broadband Subscriptions (per 100 inhabitants):	0.2

Energy (2016)

Primary Energy Production (trillion Btu):	288
Primary Energy Consumption (trillion Btu):	259
Electricity Generation (billion kW-h):	12.5
Electricity Consumption (billion kW-h):	9.4
Oil Supply (thousand bpd):	99.2
Oil Consumption (thousand bpd):	88.0
CO2 Emissions (million metric tons):	13.7

Transportation (2015)

Airports:	10
Railways (km):	947
Roadways (km):	109,515
Waterways (km):	1,293
Chief Ports:	Takoradi, Tema

Political Data

President:	Nana Akufo-Addo
Last elections:	7 December 2016
Next elections:	December 2020
Central Bank Governor:	Ernest Kwamina Addison

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B3	Stable
S&P Global Ratings:	B	Stable
Fitch Ratings:	B	Stable

Strengths

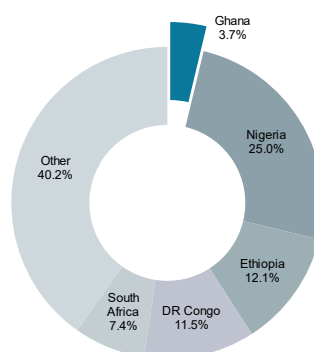
- Rich in natural resources (gold, cocoa, oil and gas)
- Strong growth in recent years
- Attractive business climate

Weaknesses

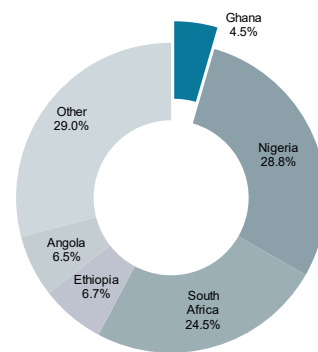
- High level of public debt
- Dependence on raw materials prices (gold, oil, gas and cocoa)
- Insufficient infrastructure and high poverty rate
- Weak banking sector

Ghana in the Region

Population | %-share in Sub-Saharan Africa

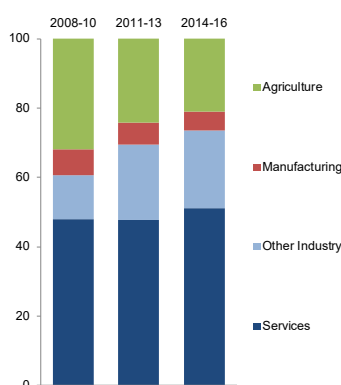


GDP | %-share in Sub-Saharan Africa

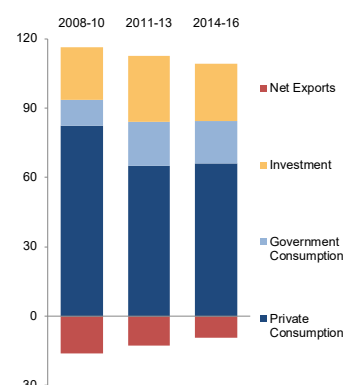


Economic Structure

GDP by Sector | share in %

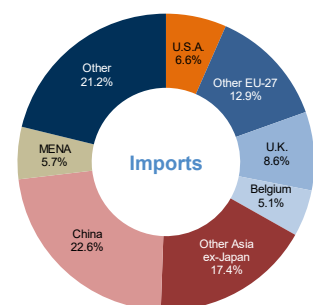
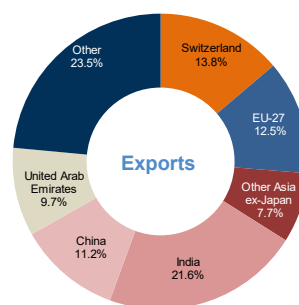


GDP by Expenditure | share in %

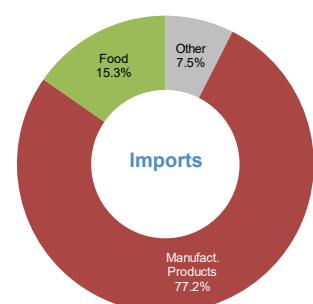
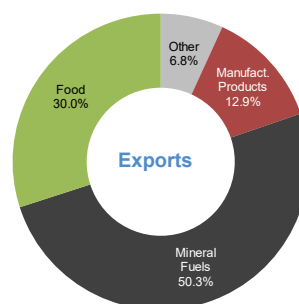


Trade Structure

Primary markets | share in %



Primary products | share in %



Kenya



Outlook stable

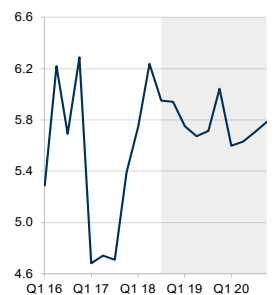
- The economy entered the year on a less promising note, with weaker domestic demand causing a notable slowdown in private sector activity. That said, a buoyant tourism sector and solid remittance inflows, which have helped narrow the current account deficit, likely cushioned the impact of the decline. Meanwhile, the country aims to raise up to KES 50 billion (USD 500 million) through auctioning a tax-free 25-year amortized infrastructure bond on 20 March, which will be used to fund “Big Four Agenda” development projects. The government’s appetite for spending, however, is at loggerheads with the need for fiscal consolidation. Reining in the country’s escalating public debt burden is a necessary condition to securing a new IMF standby credit facility; discussions with the IMF are currently underway.
- The economy is set to record another robust expansion this year. Stronger business confidence should underpin solid growth in fixed investment, while government spending remains firm on the delivery of infrastructure projects. Private consumption growth, however, is expected to ease, amid tighter credit conditions. FocusEconomics analysts project GDP growth of 5.8% in 2019, which is unchanged from last month’s forecast, and 5.7% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million):	45.5	49.4	53.5
GDP (USD bn):	71.2	97.2	120.5
GDP per capita (USD):	1,563	1,967	2,249
GDP growth (%):	5.5	5.8	5.6
Fiscal Balance (% of GDP):	-8.1	-6.2	-4.8
Public Debt (% of GDP):	53.1	57.6	56.7
Inflation (%):	7.0	5.4	5.8
Current Account (% of GDP):	-6.1	-5.1	-4.3
External Debt (% of GDP):	32.0	35.2	34.6

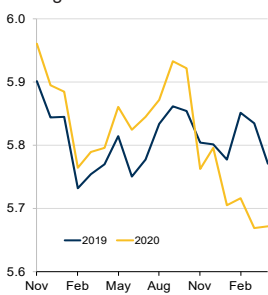
Nihad Ahmed
Economist

Economic Growth



GDP, real annual variation in %, Q1 2016 - Q4 2020.

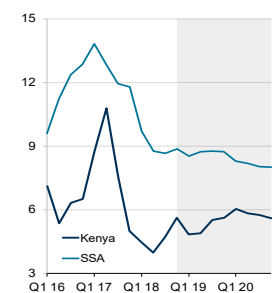
Change in GDP forecasts



GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

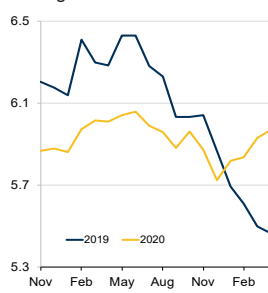
- Inflation continued to slide, falling to 4.1% in February (January: 4.7%), reflecting softer upturns in food and fuel costs. A stronger shilling drove the decline in overall prices. Looking ahead, inflation is expected to pick up, as the shilling loses strength, but should remain within the Bank’s 2.5%–7.5% target range. FocusEconomics panelists expect that inflation will average 5.5% in 2019 and 6.0% in 2020.
- At its meeting held on 28 January, the Central Bank of Kenya held the policy rate at 9.00%. Within-target inflation, well-anchored expectations and sustained optimism on the economy’s growth prospects led the Bank to stay put. FocusEconomics panelists are divided on the Bank’s stance going forward. The Consensus sees the rate ending 2019 at 8.93% and 2020 at 9.00%.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2016 - Q4 2020.

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

- On 15 March, the shilling ended the day at 100.3 per USD, weakening 0.2% from the same day in February. While increased dollar demand from manufacturing and energy importers put downward pressure on the shilling, strong capital inflows and rising remittance inflows—a key source of the Central Bank’s foreign exchange reserves—have restrained volatility in the currency. FocusEconomics analysts forecast that the shilling will weaken, ending 2019 at 105.4 per USD and 2020 at 110.1 per USD.

REAL SECTOR | PMI falls to 15-month low in February

Business conditions in the Kenyan private sector improved only modestly in February, with activity in the sector growing at the weakest pace in 15 months. The Purchasing Managers' Index (PMI), produced by IHS Markit and Stanbic Bank, declined to 51.2 in February from 53.2 in January. Thus, the index remained above the crucial 50-point threshold that separates expansion from contraction, where it has been now since December 2017.

February's reading reflected slower growth in overall output and new orders due to softer domestic demand, which eroded the gains made from stronger sales to overseas markets. Firms increased their payroll numbers, nevertheless, and backlogs of work declined for the third month running. Moreover, input cost inflation cooled in the month, which prompted firms to keep their output prices broadly unchanged.

Commenting on the latest reading, Jibrán Qureishi, Regional Economist E.A at Stanbic Bank stated:

"The first quarter of the year is usually associated with dry weather conditions and hence it is not surprising that the PMI is falling. This is more of a cyclical trend and as the long rains commence towards March and April, activity generally tends to recover boosting domestic demand. That being said, on a positive note, new export orders remained robust in February courtesy of the valentine flower sales to Europe. This subsequently lent support to the Kenya Shilling."

FocusEconomics Consensus Forecast panelists expect fixed investment to expand 5.9% in 2019, which is unchanged from last month's forecast. For 2020, panelists expect fixed investment to grow 5.4%.

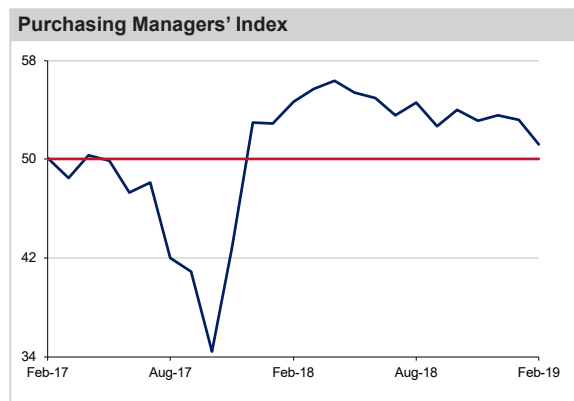
FocusEconomics Consensus Forecast panelists see GDP expanding 5.8% in 2019, which is unchanged from last month's estimate. Panelists project the economy will grow 5.7% in 2020.

MONETARY SECTOR | Inflation continues to slide in February

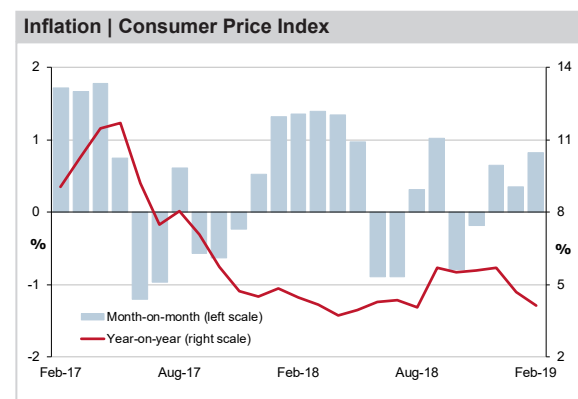
Consumer prices rose 0.82% over the previous month in February, following a 0.35% month-on-month increase in January. The upturn was led by higher prices for food and non-alcoholic beverages, followed by a rise in prices for alcoholic beverages, tobacco and narcotics. On the flip side, transport was the only category to see a decline in prices, while the cost of education remained stable from the previous month.

Inflation continued to slide in February, falling to 4.1% from 4.7% in January, thus remaining within the Central Bank's medium-target range of 2.5%–7.5%. Easing costs for food items and a stronger shilling drove the downturn in prices, countering elevated prices for fuel. Meanwhile, annual average inflation remained at 4.7% in February.

FocusEconomics Consensus Forecast panelists expect inflation to average 5.5% in 2019, which is unchanged from last month's forecast. For 2020, the panel sees inflation averaging 6.0%.



Note: Stanbic Bank Purchasing Managers' Index. Readings above 50 indicate an expansion in business conditions while readings below 50 point to a contraction. Source: Markit and Stanbic Bank.



Note: Year-on-year changes and month-on-month variation of consumer price index in %. Source: Kenya National Bureau of Statistics (KNBS) and FocusEconomics calculations.

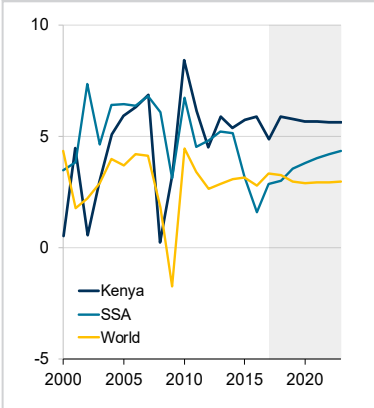
Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	43.0	44.2	45.5	46.7	48.0	49.4	50.7	52.1	53.5	55.0
GDP per capita (USD)	1,434	1,433	1,566	1,691	1,862	1,979	2,059	2,145	2,245	2,356
GDP (USD bn)	61.7	63.3	71.2	79.0	89.5	97.7	104.5	111.8	120.2	129.5
GDP (KES bn)	5,403	6,284	7,194	8,197	9,063	10,081	11,254	12,550	13,982	15,564
Economic Growth (Nominal GDP, ann. var. %)	13.9	16.3	14.5	13.9	10.6	11.2	11.6	11.5	11.4	11.3
Economic Growth (GDP, ann. var. %)	5.4	5.7	5.9	4.9	5.9	5.8	5.7	5.7	5.6	5.6
Private Consumption (ann. var. %)	4.3	5.2	4.7	7.2	6.2	5.5	5.7	5.7	5.6	5.6
Government Consumption (ann. var. %)	1.7	11.5	8.5	8.5	5.1	4.8	4.6	4.7	4.8	4.9
Fixed Investment (ann. var. %)	14.2	6.6	-9.4	6.3	5.9	5.9	5.4	5.2	5.1	5.0
Exports (G&S, ann. var. %)	5.8	6.2	-2.6	-6.2	5.8	5.2	4.7	4.9	4.9	5.0
Imports (G&S, ann. var. %)	10.4	1.2	-6.3	8.4	5.9	4.4	4.5	4.6	4.7	4.7
Industrial Production (ann. var. %)	5.6	6.1	6.0	4.8	5.1	5.8	6.6	6.9	7.1	7.2
Fiscal Balance (% of GDP)	-7.4	-8.1	-8.3	-7.9	-6.8	-6.1	-5.6	-5.1	-4.8	-4.4
Public Debt (% of GDP)	45.9	50.2	53.2	55.7	57.2	58.0	57.7	57.4	56.7	56.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	18.6	12.8	4.8	7.5	8.6	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	6.0	8.0	6.4	4.5	5.7	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	6.9	6.6	6.3	8.0	4.7	5.5	6.0	5.9	5.8	5.7
Central Bank Rate (% eop)	8.50	11.50	10.00	10.00	9.00	8.93	9.00	9.15	9.23	9.30
Stock Market (ann. var. of NSE %)	3.8	-21.0	-21.1	16.5	-23.7	-	-	-	-	-
Exchange Rate (KES per USD, eop)	90.5	102.3	102.5	103.2	101.9	105.4	110.1	114.4	118.3	122.1
Exchange Rate (KES per USD, aop)	87.9	98.3	101.5	103.4	101.3	103.2	107.7	112.3	116.4	120.2
External Sector										
Current Account Balance (% of GDP)	-9.7	-6.8	-5.1	-6.3	-5.4	-5.0	-4.8	-4.6	-4.3	-4.0
Current Account Balance (USD bn)	-6.0	-4.3	-3.7	-5.0	-4.4	-4.9	-5.0	-5.1	-5.2	-5.2
Merchandise Trade Balance (USD bn)	-12.4	-10.1	-8.5	-10.9	-11.3	-11.0	-11.5	-12.1	-12.9	-13.7
Merchandise Exports (USD bn)	6.1	5.9	5.7	5.7	6.1	6.4	7.0	7.6	8.3	9.2
Merchandise Imports (USD bn)	18.5	15.9	14.2	16.6	17.4	17.5	18.4	19.7	21.2	22.9
Merchandise Exports (ann. var. %)	2.7	-3.4	-2.4	0.2	5.9	6.2	8.1	9.4	9.6	9.7
Merchandise Imports (ann. var. %)	12.6	-13.8	-11.0	17.5	4.5	0.4	5.5	7.2	7.4	7.7
Foreign Direct Investment (USD bn)	0.8	0.6	0.4	0.7	-	-	-	-	-	-
International Reserves (USD bn)	7.9	7.5	7.6	7.3	8.2	9.4	10.4	10.6	10.9	11.3
International Reserves (months of imports)	5.1	5.7	6.4	5.3	5.7	6.4	6.8	6.4	6.2	5.9
External Debt (USD bn)	17.0	19.8	22.3	26.4	31.9	35.0	35.6	38.6	41.7	44.8
External Debt (% of GDP)	27.5	31.2	31.4	33.4	35.7	35.8	34.1	34.5	34.7	34.6
Quarterly Data										
	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Economic Growth (GDP, ann. var. %)	6.0	5.9	5.8	5.7	5.7	6.0	5.6	5.6	5.7	5.8
Inflation (CPI, ann. var. %, aop)	4.7	5.6	4.8	4.9	5.5	5.6	6.0	5.8	5.8	5.6
Central Bank Rate (% eop)	9.00	9.00	9.00	9.00	9.00	8.93	-	-	-	-
Exchange Rate (KES per USD, eop)	100.8	101.9	102.4	103.0	103.7	105.4	-	-	-	-
Monthly Data										
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Stanbic Bank Kenya PMI	55.4	55.0	53.6	54.6	52.7	54.0	53.1	53.6	53.2	51.2
Inflation (CPI, mom var. %)	0.97	-0.89	-0.89	0.31	1.02	-0.79	-0.18	0.65	0.35	0.82
Inflation (CPI, ann. var. %)	4.0	4.3	4.4	4.0	5.7	5.5	5.6	5.7	4.7	4.1
Exchange Rate (KES per USD, eop)	101.3	100.9	100.5	100.7	100.8	102.1	102.5	101.9	100.8	100.0

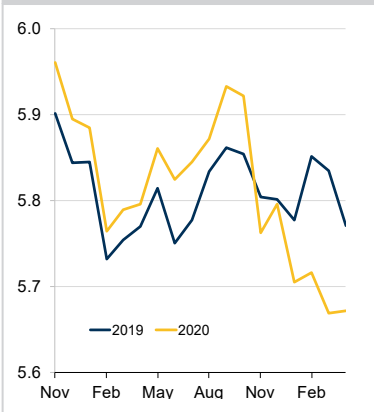
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | GDP, Fiscal Balance and Public Debt

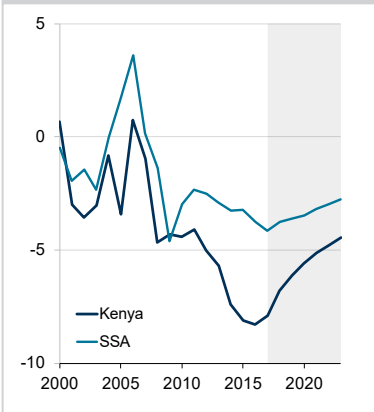
1 | Real GDP | variation in %



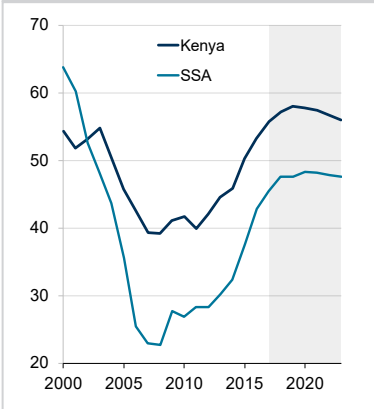
2 | Real GDP | evolution of forecast



3 | Fiscal Balance | % of GDP



4 | Public Debt | % of GDP



GDP, Fiscal Balance and Public Debt

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Public Debt % of GDP	
	2019	2020	2019	2020	2019	2020
BNP Paribas	6.1	-	-6.7	-	59.4	-
Capital Economics	6.2	6.0	-6.0	-6.0	58.0	59.0
Citigroup Global Mkts	5.8	5.6	-6.0	-5.5	-	-
DuckerFrontier	6.2	5.6	-	-	-	-
EIU	5.8	5.5	-6.4	-5.1	56.4	54.6
Euler Hermes	5.7	5.5	-6.2	-5.7	55.7	54.5
Euromonitor Int.	5.8	6.0	-6.0	-	-	-
Fitch Solutions	5.2	5.5	-5.9	-5.4	61.3	62.2
Goldman Sachs	5.8	6.3	-	-	56.0	56.0
HSBC	5.7	5.4	-5.8	-5.5	-	-
JPMorgan	5.7	-	-	-	-	-
Julius Baer	5.5	5.5	-	-	-	-
Oxford Economics	5.7	5.4	-6.1	-6.0	59.2	60.1
Standard Chartered	5.6	5.8	-	-	-	-
Summary						
Minimum	5.2	5.4	-6.7	-6.0	55.7	54.5
Maximum	6.2	6.3	-5.8	-5.1	61.3	62.2
Median	5.8	5.6	-6.0	-5.5	58.0	57.5
Consensus	5.8	5.7	-6.1	-5.6	58.0	57.7
History						
30 days ago	5.8	5.7	-6.1	-5.6	58.0	57.7
60 days ago	5.9	5.7	-5.9	-5.3	57.7	57.1
90 days ago	5.8	5.7	-6.0	-5.3	57.7	57.0
Additional Forecasts						
World Bank (Jan. 2019)	5.8	6.0	-	-	-	-
IMF (Oct. 2018)	6.1	6.2	-	-	-	-
Government (Dec. 2018)	6.2	-	-	-	-	-

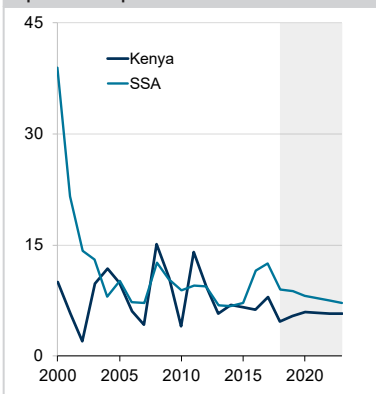
Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All real sector data are from the Kenya National Bureau of Statistics (KNBS), the Central Bank of Kenya (CBK) and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

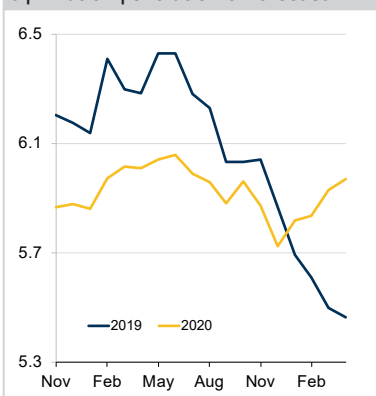
- 1 GDP, annual variation in %. Source: KNBS.
- 2 GDP, evolution of 2019 and 2020 forecasts during the last 18 months.
- 3 General government balance as % of GDP. Source: IMF.
- 4 Public debt as % of GDP. Source: CBK.

Monetary Sector | Inflation, Interest Rate and Exchange Rate

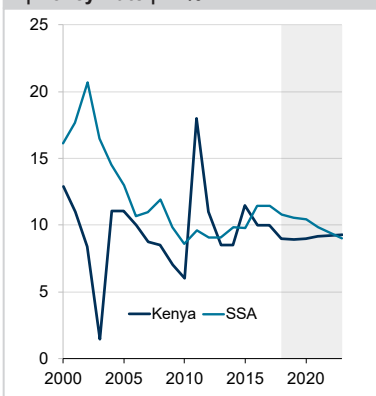
5 | Inflation | in %



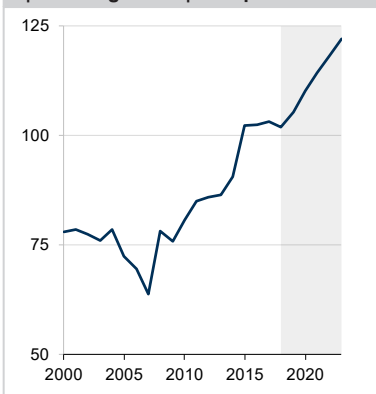
6 | Inflation | evolution of forecast



7 | Policy Rate | in %



8 | Exchange Rate | KES per USD



Inflation, Interest Rate and Exchange Rate

Individual Forecasts	Consumer Prices variation in %		Central Bank Rate in %		Exchange Rate KES per USD	
	2019	2020	2019	2020	2019	2020
BNP Paribas	5.6	-	8.50	-	104.2	-
Capital Economics	4.5	6.5	9.00	9.00	105.0	110.0
Citigroup Global Mkts	4.3	5.3	8.00	8.00	102.3	-
DuckerFrontier	5.3	5.7	-	-	-	-
EIU	6.2	6.5	-	-	107.5	112.0
Euler Hermes	6.0	7.0	-	-	-	-
Euromonitor Int.	5.5	5.0	-	-	-	-
Fitch Solutions	6.0	6.2	9.50	10.00	109.0	114.0
Goldman Sachs	-	-	-	-	-	-
HSBC	6.5	5.8	9.00	8.50	104.0	105.0
JPMorgan	-	-	-	-	-	-
Julius Baer	5.5	5.5	-	-	-	-
Oxford Economics	5.3	5.8	9.00	9.50	107.3	113.7
Standard Chartered	4.9	6.3	9.50	-	103.6	106.0
Summary						
Minimum	4.3	5.0	8.00	8.00	102.3	105.0
Maximum	6.5	7.0	9.50	10.00	109.0	114.0
Median	5.5	5.8	9.00	9.00	104.6	111.0
Consensus	5.5	6.0	8.93	9.00	105.4	110.1
History						
30 days ago	5.5	5.9	9.07	9.20	105.9	110.1
60 days ago	5.6	5.8	9.07	9.20	105.9	110.1
90 days ago	5.7	5.8	8.86	8.80	108.9	114.1
Additional Forecasts						
IMF (Oct. 2018)	5.6	5.0	-	-	-	-

Notes and sources

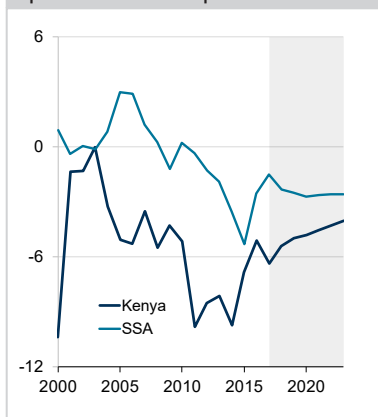
Long-term chart period from 2000 to 2023 unless otherwise stated. All monetary and external sector data are from the Kenya National Bureau of Statistics (KNBS), the Central Bank of Kenya (CBK) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 5 Inflation, annual average variation of consumer price index (CPI) in %. Source: KNBS.
- 6 Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.
- 7 Central Bank Rate in % (eop). Source: CBK.
- 8 Exchange rate, KES per USD (eop). Source: Thomson Reuters.
- 9 Current account balance as % of GDP. Source: CBK.
- 10 Trade balance, imports and exports, in USD bn. Source: CBK.
- 11 International reserves, months of imports. Source: CBK.
- 12 Current account balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.
- 13 Exports, annual variation in %. Source: CBK.
- 14 International reserves, evolution of 2019 and 2020 forecasts during the last 18 months.

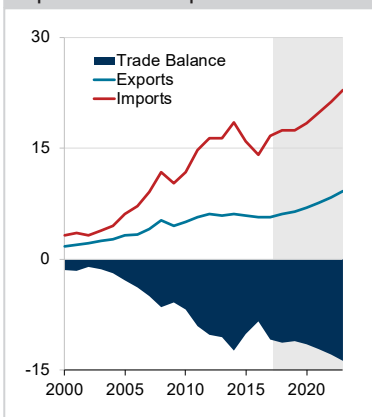
External Sector | Current Account, Trade and International Reserves

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn		Exports USD bn		Imports USD bn		Int. Reserves USD bn	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
BNP Paribas	-5.6	-	-10.9	-	6.1	-	17.0	-	8.7	-
Capital Economics	-4.0	-4.0	-	-	-	-	-	-	-	-
Citigroup Global Mkts	-4.8	-5.1	-	-	-	-	-	-	-	-
DuckerFrontier	-	-	-	-	-	-	-	-	-	-
EIU	-4.7	-4.0	-10.2	-9.8	6.7	7.2	16.9	17.0	8.7	8.8
Euler Hermes	-5.0	-5.2	-	-	-	-	-	-	-	-
Euromonitor Int.	-5.5	-5.0	-11.8	-11.7	6.6	6.7	18.3	18.4	10.7	12.3
Fitch Solutions	-5.8	-5.9	-12.3	-13.8	6.7	7.4	19.0	21.2	-	-
Goldman Sachs	-4.8	-4.5	-	-	-	-	-	-	-	-
HSBC	-3.9	-3.8	-9.7	-9.9	5.9	6.2	15.6	16.1	-	-
JPMorgan	-	-	-	-	-	-	-	-	-	-
Julius Baer	-	-	-	-	-	-	-	-	-	-
Oxford Economics	-5.0	-5.1	-11.3	-12.1	6.7	7.2	18.0	19.3	9.3	9.9
Standard Chartered	-5.5	-5.6	-	-	-	-	-	-	-	-
Summary										
Minimum	-5.8	-5.9	-12.3	-13.8	5.9	6.2	15.6	16.1	8.7	8.8
Maximum	-3.9	-3.8	-9.7	-9.8	6.7	7.4	19.0	21.2	10.7	12.3
Median	-5.0	-5.1	-11.1	-11.7	6.6	7.2	17.5	18.4	9.0	9.9
Consensus	-5.0	-4.8	-11.0	-11.5	6.4	7.0	17.5	18.4	9.4	10.4
History										
30 days ago	-5.0	-4.9	-11.0	-11.5	6.5	7.0	17.5	18.4	9.1	9.8
60 days ago	-5.1	-4.9	-11.2	-11.6	6.4	7.0	17.6	18.7	9.2	9.0
90 days ago	-5.5	-5.3	-11.4	-12.2	6.6	7.3	18.0	19.5	8.9	8.7

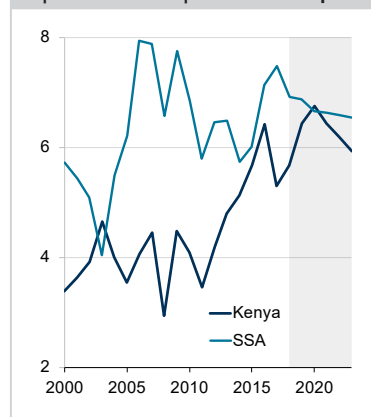
9 | Current Account | % of GDP



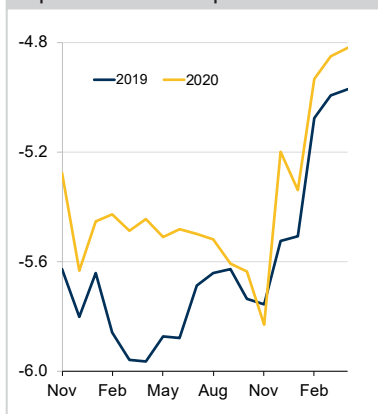
10 | Trade Balance | USD billion



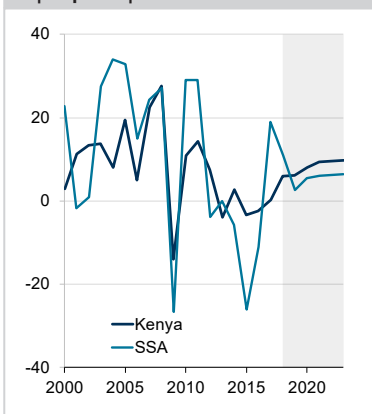
11 | Int. Reserves | months of imports



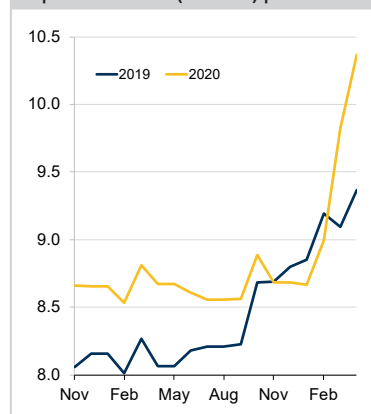
12 | Current Account | evol. of fcst



13 | Exports | variation in %



14 | Int. Reserves (USD bn) | evol. of fcst



Fact Sheet

General Data

Official name:	Republic of Kenya
Capital:	Nairobi (4.4m)
Other cities:	Mombasa (1.2m) Nakuru (0.4m)
Area (km2):	580,637
Population (million, 2018 est.):	48.0
Population density (per km2, 2018):	82.7
Population growth rate (% , 2018 est.):	1.6
Life expectancy (years, 2018 est.):	64.6
Illiteracy rate (% , 2015):	22.0
Language:	English, Kiswahili
Measures:	Metric system
Time:	GMT+3

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	0.1
Telephones - mobile cellular (per 100 inhabit.):	86.1
Internet Users (per 100 inhabitants):	16.6
Broadband Subscriptions (per 100 inhabitants):	0.6

Energy (2016)

Primary Energy Production (trillion Btu):	72.5
Primary Energy Consumption (trillion Btu):	316
Electricity Generation (billion kW-h):	9.6
Electricity Consumption (billion kW-h):	7.9
Oil Supply (thousand bpd):	1
Oil Consumption (thousand bpd):	114.0
CO2 Emissions (million metric tons):	17.8

Transportation (2015)

Airports:	197
Railways (km):	3,806
Roadways (km):	161,452
Waterways (km):	-
Chief Ports:	Kisumu, Mombasa

Political Data

President:	Uhuru Muigai Kenyatta
Last elections:	26 October 2017
Next elections:	2022
Central Bank Governor:	Patrick Njoroge

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B2	Stable
S&P Global Ratings:	B+	Stable
Fitch Ratings:	B+	Stable

Strengths

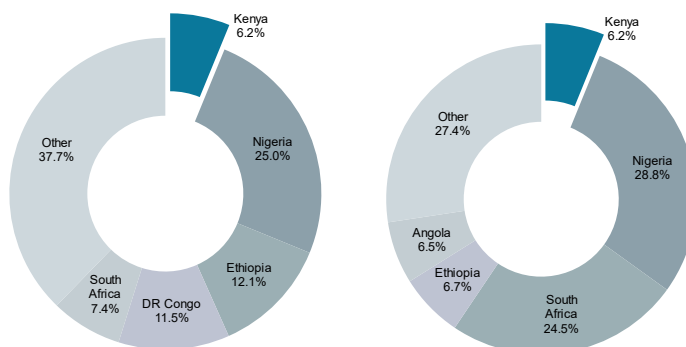
- Large domestic market
- Diversified agriculture and development of services
- Improved business climate

Weaknesses

- Security risks from terrorism
- Insufficient infrastructure
- Dependent on hydroelectric energy and rain-fed agriculture
- Persistent corruption

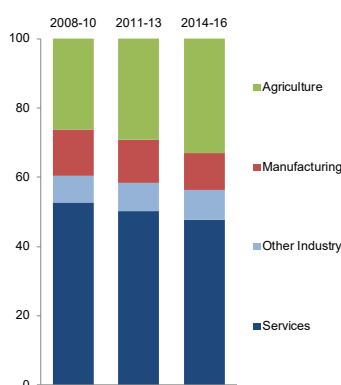
Kenya in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

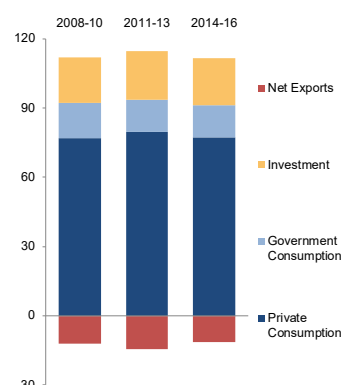


Economic Structure

GDP by Sector | share in %

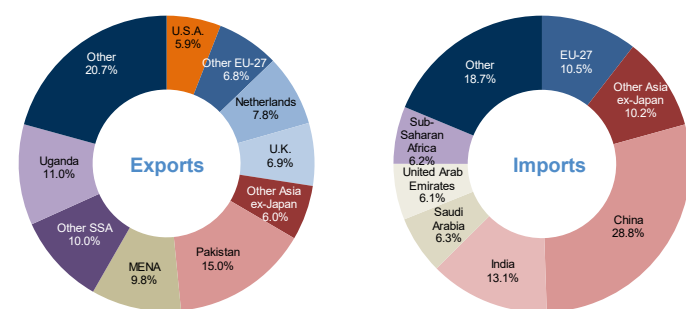


GDP by Expenditure | share in %

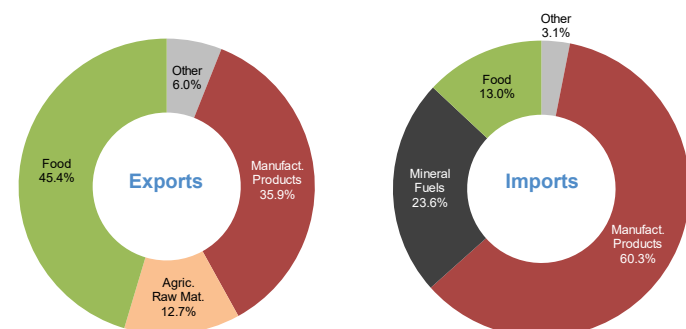


Trade Structure

Primary markets | share in %



Primary products | share in %



Mozambique



Outlook moderates

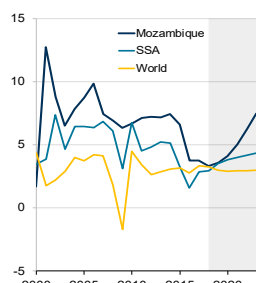
- Recently-released national accounts data revealed the economy lost some steam in the final quarter of 2018. Annual growth ticked down to 3.1% from an already soft 3.2% in Q3, bringing full-year growth to a paltry 3.3%—the lowest in nearly two decades. The fourth-quarter moderation was largely driven by cooling manufacturing activity and a contraction of the retail trade sector. On 7 March, U.S. authorities indicted Mozambique’s ex-finance minister Manuel Chang alongside seven other individuals over their alleged roles in the USD 2.0 billion hidden loans scandal that plunged the country into a debt crisis in 2016. The evolution of the case could have significant implications for the ruling Frelimo party ahead of the October general elections. In mid-March, a powerful cyclone struck Mozambique, which will generate enormous costs for the economy in the near term.
- After slowing for the fourth year in a row in 2018, growth is expected to bounce back this year in large part due to more upbeat investment activity, particularly in coal and graphite production. The yawning current account deficit, which renders the country vulnerable to external shocks, and the government’s heavy debt load cloud the outlook, however. FocusEconomics panelists see the economy growing 3.6% in 2019, which is down 0.1 percentage points from last month’s forecast, and 4.1% in 2020.
- Inflation ticked down from 3.8% in January to 3.7% in February on lower prices for communication. Our panel expects inflation to average 5.5% in 2019 and 5.7% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million):	28.8	31.2	33.7
GDP (USD bn):	12.9	15.3	20.2
GDP per capita (USD):	449	491	597
GDP growth (%):	4.7	3.7	6.2
Fiscal Balance (% of GDP):	-6.0	-7.0	-5.9
Public Debt (% of GDP):	103.9	115.0	112.1
Inflation (%):	12.6	5.0	6.2
Current Account (% of GDP):	-31.8	-33.8	-36.1
External Debt (% of GDP):	87.1	100.6	99.5

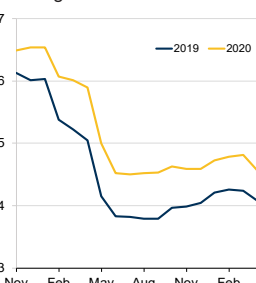
Javier Colato
Economist

Economic Growth



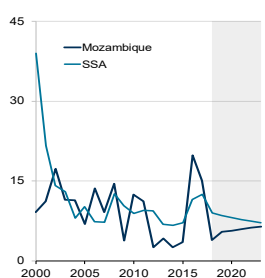
GDP, annual variation in %.
Source: National Statistical Institute of Mozambique (INE).

Change in GDP forecasts



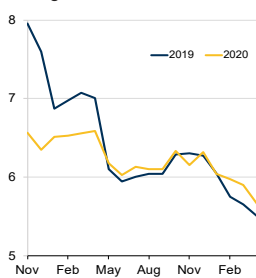
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: National Statistical Institute of Mozambique (INE).

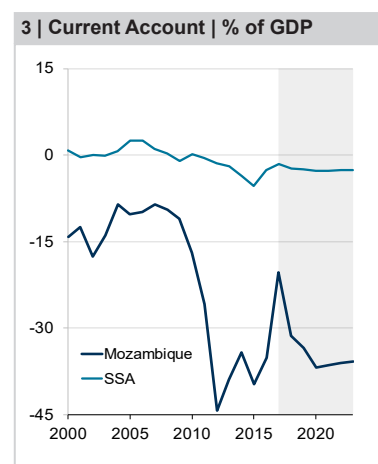
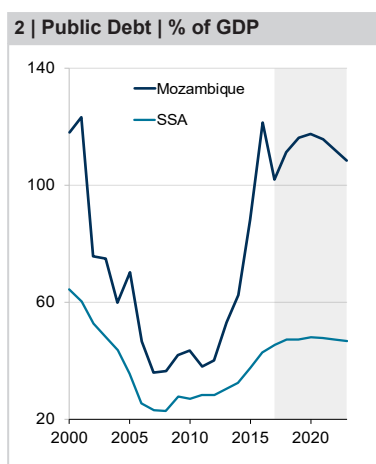
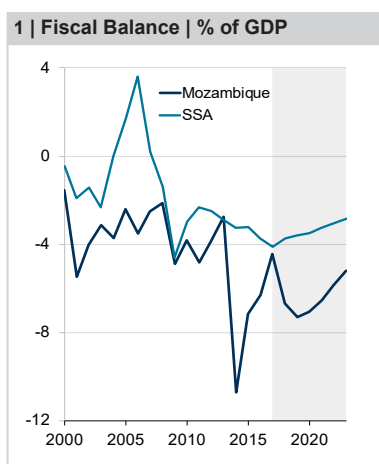
Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	27.2	28.0	28.8	29.5	30.3	31.2	32.0	32.8	33.7	34.6
GDP per capita (USD)	623	537	381	429	470	491	513	540	591	659
GDP (USD bn)	17.0	15.0	10.9	12.7	14.3	15.3	16.4	17.7	19.9	22.8
GDP (MZN bn)	532	592	687	804	862	941	1,032	1,146	1,288	1,468
Economic Growth (Nominal GDP, ann. var. %)	10.3	11.3	16.1	17.1	7.2	9.1	9.7	11.0	12.4	13.9
Economic Growth (GDP, ann. var. %)	7.4	6.6	3.8	3.7	3.3	3.6	4.1	5.0	6.2	7.4
Private Consumption (ann. var. %)	4.7	4.9	2.8	3.5	3.6	4.0	5.1	5.6	6.2	6.8
Government Consumption (ann. var. %)	4.2	11.8	4.8	4.3	3.2	3.9	4.9	5.4	6.3	7.1
Fixed Investment (ann. var. %)	24.0	-22.8	-23.1	13.9	9.7	13.0	29.3	26.0	22.5	19.0
Exports (G&S, ann. var. %)	15.7	-1.2	9.4	25.4	4.7	4.8	5.1	6.5	8.3	10.1
Imports (G&S, ann. var. %)	14.6	-6.7	3.7	-3.5	3.0	5.5	10.2	10.5	10.8	11.2
Fiscal Balance (% of GDP)	-10.7	-7.2	-6.3	-4.4	-6.7	-7.3	-7.1	-6.5	-5.9	-5.2
Public Debt (% of GDP)	62.4	88.1	121.6	102.1	111.3	116.2	117.5	115.8	112.1	108.4
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	1.9	10.6	25.3	5.7	3.5	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	2.6	3.6	19.9	15.1	3.9	5.5	5.7	6.0	6.2	6.5
Standing Lending Facility (% , eop)	7.50	9.75	23.25	20.50	17.25	-	-	-	-	-
Exchange Rate (MZN per USD, eop)	34.0	47.0	71.4	58.5	61.6	61.5	64.4	64.8	64.5	64.1
Exchange Rate (MZN per USD, aop)	31.4	39.4	62.8	63.4	60.5	61.5	62.9	64.6	64.7	64.3
External Sector										
Current Account Balance (% of GDP)	-34.2	-39.7	-35.1	-20.4	-31.3	-33.4	-36.8	-36.4	-36.1	-35.8
Current Account Balance (USD bn)	-5.8	-6.0	-3.8	-2.6	-4.4	-5.1	-6.0	-6.5	-7.2	-8.2
Merchandise Trade Balance (USD bn)	-4.1	-4.2	-1.4	-0.5	-1.0	-1.4	-2.5	-3.6	-4.6	-5.5
Merchandise Exports (USD bn)	3.9	3.4	3.3	4.7	5.2	5.5	5.7	6.2	7.1	8.7
Merchandise Imports (USD bn)	8.0	7.6	4.7	5.2	6.2	6.8	8.1	9.7	11.7	14.2
Merchandise Exports (ann. var. %)	-4.9	-12.8	-2.9	42.4	10.5	5.0	4.0	8.5	15.6	22.8
Merchandise Imports (ann. var. %)	-5.9	-5.0	-38.2	10.6	18.6	10.4	19.3	19.8	20.5	21.1
Foreign Direct Investment (USD bn)	4.9	3.9	3.1	2.3	-	-	-	-	-	-
International Reserves (USD bn)	2.9	2.2	1.7	3.1	2.8	3.0	3.1	3.7	4.3	4.9
International Reserves (months of imports)	4.3	3.5	4.4	7.1	5.5	5.2	4.5	4.5	4.4	4.2
External Debt (USD bn)	9.5	10.3	10.7	12.0	13.4	15.2	17.8	18.8	19.9	21.1
External Debt (% of GDP)	55.7	68.9	97.8	94.7	93.6	99.5	108.7	106.0	100.1	92.5



Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from the National Statistical Institute of Mozambique (INE, *Instituto Nacional de Estatística*), the Central Bank of Mozambique (BM, *Banco de Moçambique*) and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 General government balance as % of GDP. Source: IMF.
- 2 Public debt as % of GDP. Source: IMF.
- 3 Current account balance as % of GDP. Source: BM.

Fact Sheet

General Data

Official name:	Republic of Mozambique
Capital:	Maputo (1.1m)
Other cities:	Matola (1.6m) Beira (0.5m)
Area (km2):	799,380
Population (million, 2018 est.):	30.3
Population density (per km2, 2018):	38.0
Population growth rate (% , 2018 est.):	2.5
Life expectancy (years, 2018 est.):	54.1
Illiteracy rate (% , 2015):	44.0
Language:	Emakhuwa, Portuguese, Xichangana
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	0.3
Telephones - mobile cellular (per 100 inhabit.):	40.0
Internet Users (per 100 inhabitants):	17.5
Broadband Subscriptions (per 100 inhabitants):	0.2

Energy (2016)

Primary Energy Production (trillion Btu):	538
Primary Energy Consumption (trillion Btu):	310
Electricity Generation (billion kW-h):	18.4
Electricity Consumption (billion kW-h):	11.6
Oil Supply (thousand bpd):	0.3
Oil Consumption (thousand bpd):	40.0
CO2 Emissions (million metric tons):	11.1

Transportation (2015)

Airports:	98
Railways (km):	4,787
Roadways (km):	31,083
Waterways (km):	460
Chief Ports:	Beira, Maputo, Nacala

Political Data

President:	Filipe Nyusi
Last elections:	15 October 2014
Next elections:	15 October 2019
Central Bank Governor:	Rogério Zandamela

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Caa3	Stable
S&P Global Ratings:	SD	NM
Fitch Ratings:	RD	-

Strengths

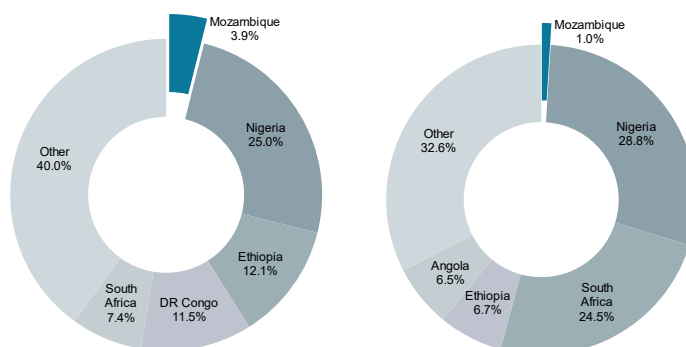
- Large coal and natural gas reserves
- Mineral, agricultural and hydroelectric potential

Weaknesses

- High risk of natural disasters
- High level of poverty
- Large twin deficits

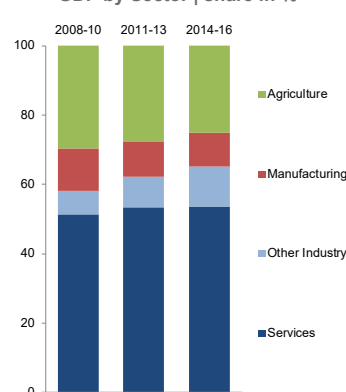
Mozambique in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

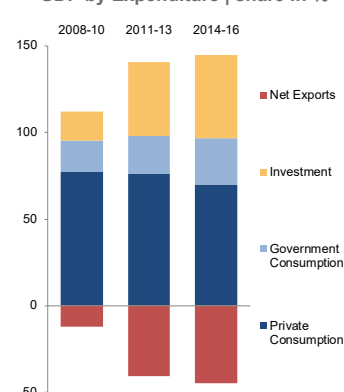


Economic Structure

GDP by Sector | share in %

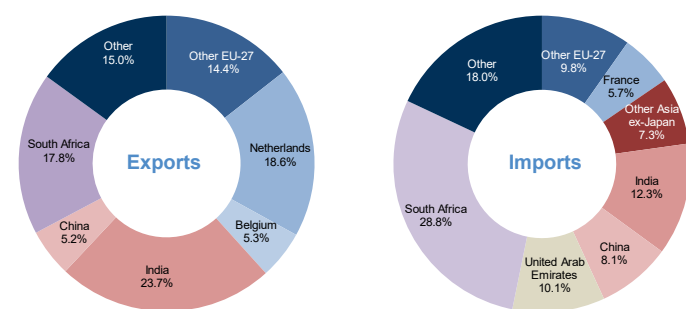


GDP by Expenditure | share in %

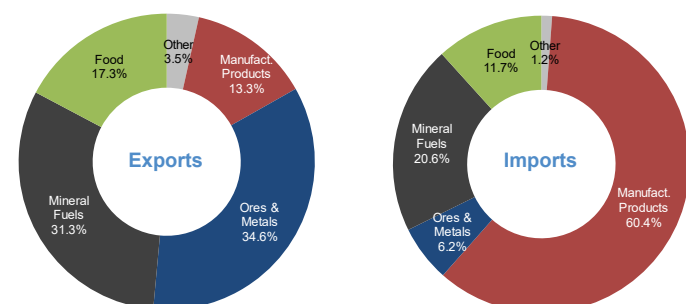


Trade Structure

Primary markets | share in %



Primary products | share in %



Nigeria



Outlook stable

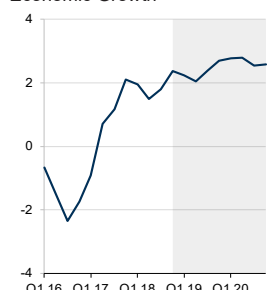
- Incumbent President Muhammadu Buhari comfortably beat his main rival, former Vice-President Atiku Abubakar, in the 23 February presidential election, securing 55.6% of the votes compared to Abubakar's 41.2%. Given that Abubakar's market-oriented reform agenda could have triggered a major shift in economic policy, particularly for the management of the exchange rate regime and the all-important oil industry, those risks have largely dissipated with Buhari's reelection and the status-quo to policymaking is thus set to remain going forward. Meanwhile, available data points to a slight loss of momentum at the start of the year, after economic growth hit an over three-year high in the final quarter of 2018. The PMI fell for the third month in a row in February which, coupled with a less upbeat outlook among firms in the same month, hint at reduced private sector dynamism in Q1 2019.
- The economy is expected to gain steam this year on the back of stronger household consumption and fixed investment growth. Although healthy oil production will continue to support growth, lower crude prices represent a key downside risk to the outlook, as it can both dent vital foreign exchange earnings and place public finances under more strain. FocusEconomics panelists see GDP increasing 2.3% in 2019, which is unchanged from last month's estimate, and 2.8% in 2020.
- Inflation ticked down to 11.3% in February (January: 11.4%). Although inflation has been trending downwards since early 2016, it has remained persistently above the Central Bank's target range of 6.0%–9.0%. Looking ahead, inflation is expected to remain elevated, fueled in part by exchange rate pressures. FocusEconomics panelists project inflation will average 11.9% in 2019 and 11.8% in 2020.
- At its first meeting of 2019 on 21–22 January, the Central Bank of Nigeria held the monetary policy rate at a record-high 14.00% amid the persistence of elevated inflationary pressures. Although analysts see some easing of monetary policy going forward, it is set to remain relatively tight in the near-term. Our panel expects the policy rate to end 2019 at 13.69% and 2020 at 13.21%.
- The naira held largely stable over the past month, propped up by Central Bank interventions in the foreign exchange market. On 15 March, the NAFEX exchange rate—used by both investors and exporters—traded at NGN 360 per USD, weakening 0.4% from February, while the official interbank rate traded at NGN 306 per USD on the same day. Our panelists see the NAFEX exchange rate ending this year at 376 per USD, while the official interbank naira is seen ending at 334 per USD.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million):	184	199	216
GDP (USD bn):	421	454	628
GDP per capita (USD):	2,297	2,278	2,899
GDP growth (%):	0.7	2.3	3.4
Fiscal Balance (% of GDP):	-2.1	-2.6	-2.1
Public Debt (% of GDP):	19.1	27.3	31.6
Inflation (%):	13.7	12.0	10.5
Current Account (% of GDP):	0.1	1.4	0.9
External Debt (% of GDP):	3.4	5.3	4.1

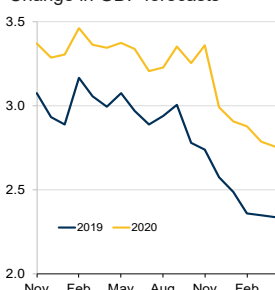
Javier Colato
Economist

Economic Growth



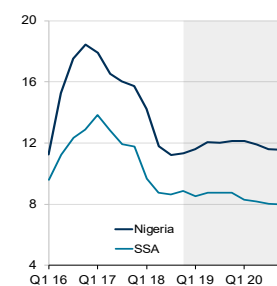
GDP, real annual variation in %, Q1 2016 - Q4 2020.

Change in GDP forecasts



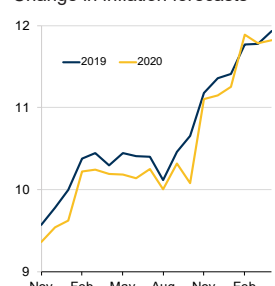
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2016 - Q4 2020.

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

POLITICS | Policy continuity expected ahead following President Buhari's reelection

On 27 February, Nigeria's electoral commission declared incumbent President Muhammadu Buhari, head of the ruling center-left All Progressives Congress (APC), winner of the 23 February presidential election. Although analysts expected the election to be a tight race between Buhari and former vice president Atiku Abubakar, from the center-right opposition People's Democratic Party (PDP), Buhari won by a comfortable margin in the end, securing 55.6% of the votes compared to Abubakar's 41.2% and a second term to lead the continent's largest economy. Abubakar subsequently challenged the results in court; however, given Buhari's solid victory, it is unlikely the outcome will be overturned. As the incumbent, Buhari is set to maintain the status-quo to policymaking, with his agenda centered on tackling corruption, addressing insecurity and improving the economy.

Considering that a potential Abubakar presidency could have brought about a significant shift in economic policy, particularly in the management of the exchange rate and the vital oil and gas industry, those risks have largely dissipated with Buhari's re-election. During his campaign, Abubakar contemplated floating the naira and called for replacing Central Bank Governor Godwin Emefiele, whose term ends in June. Buhari's victory means that a move towards a free-floating exchange rate regime is unlikely, while the conduct of monetary policy, regardless of whether Emefiele's term is renewed, is expected to remain largely unchanged. Furthermore, whereas Abubakar had advocated for in the liberalization of the all-important energy sector, Buhari has been opposed to these moves and the state-dominated oil industry is thus set to remain in place.

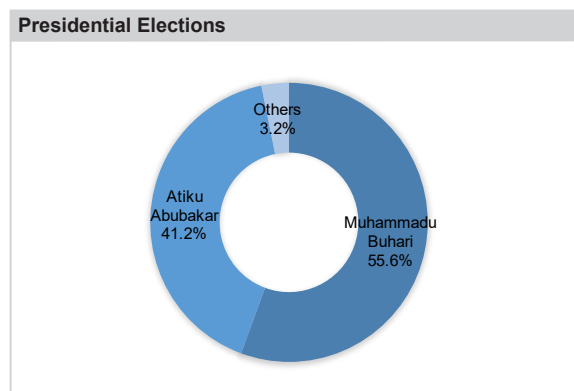
Irrespective, Buhari is confronted by a myriad of major economic challenges ahead. The oil industry is in dire need of upgrade as mismanagement, lack of investment and systemic corruption have hindered from developing it to its full potential. Furthermore, despite growth accelerating and hitting an over three-year high in the final quarter of 2018, the economy is yet to recover fully from the 2016 recession, triggered by the 2014 crash in oil prices. In addition, unemployment has surged to 23.1% in Q3 2018 from 9.0% when Buhari first took office in 2015, while inflation remains stubbornly high, coming in at 11.3% in February, despite tight monetary policy conditions. Widespread poverty, with almost half of the population living in extreme poverty, and rampant inequality exacerbate the country's woes. Thus, although no radical changes to the policy environment are expected, bold action will be required to take Nigeria "to the next level", as Buhari promised throughout his campaign.

FocusEconomics panelists project the economy will expand 2.3% in 2019, which is unchanged from last month's forecast. For 2020, panelists expect the economy to grow 2.8%.

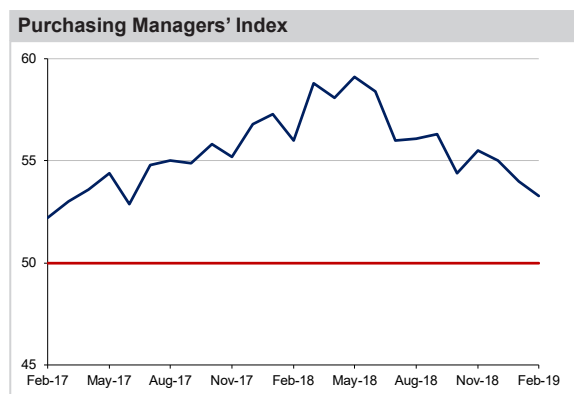
REAL SECTOR | PMI slips to 20-month low in February

In February, the Stanbic IBTC Bank Nigeria Purchasing Managers' Index (PMI) came in at 53.3, a 20-month low and below January's 54.0. Despite the fall, the PMI lies above the 50-point threshold that separates expansion from contraction in business conditions, pointing to solid growth in the private sector.

Weaker growth in output, new orders and employment drove February's dip. Output expanded at the softest pace since June 2017 and the pace of new orders growth slowed to a four-month low. That said, client demand remained strong and backlogs of work continued to accumulate in the surveyed month.



Note: Results of the 23 February presidential election. Total votes in %. Source: Independent National Electoral Commission (INEC).



Note: Purchasing Managers' Index. Readings above 50 indicate an expansion in business conditions while readings below 50 point to a contraction. Source: Stanbic IBTC Bank Nigeria and IHS Markit.

As a result, firms hired additional staff, albeit at a modest pace. On the price front, input cost inflation came in flat, while output prices moderated compared to January.

FocusEconomics Consensus Forecast panelists expect fixed investment to increase 2.7% in 2019, down 0.3 percentage points from last month's forecast, and 3.5% in 2020.

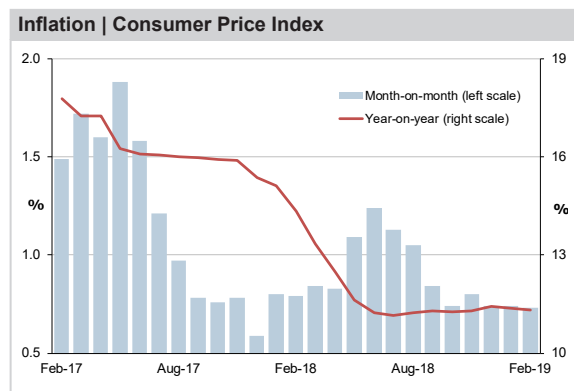
MONETARY SECTOR | Inflation ticks down in February

Consumer prices rose 0.73% on a month-on-month basis in February, marginally below January's 0.74% increase. The slight moderation was largely driven by a softer increase in food prices.

Inflation ticked down from 11.4% in January to 11.3% in February. As a result, it moved closer down to the Central Bank's target range of 6.0%–9.0%.

Meanwhile, core consumer prices, which exclude volatile agricultural produce, rose 0.65% month-on-month in February, well below January's 0.81% increase. Core inflation ticked down to 9.8% in February (January: 9.9%).

FocusEconomics Consensus Forecast panelists expect inflation to average 11.9% in 2019, which is up 0.1 percentage points from last month's projection, and 11.8% in 2020.



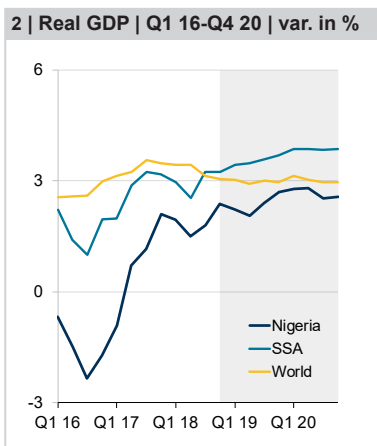
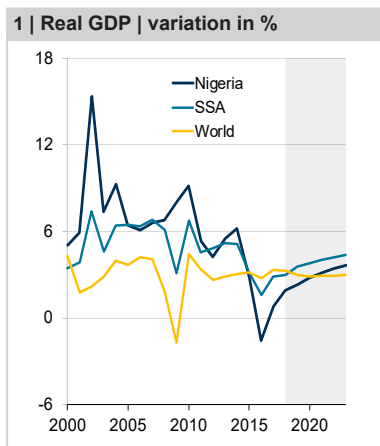
Note: Year-on-year and month-on-month variation of consumer price index in %. Source: National Bureau of Statistics (NBS) and FocusEconomics calculations.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	174	179	184	189	194	199	205	210	216	222
GDP per capita (USD)	3,271	2,736	2,183	1,974	2,156	2,278	2,400	2,614	2,892	3,190
GDP (USD bn)	569	489	401	372	418	454	491	550	625	708
GDP (NGN bn)	89,044	94,145	101,489	113,712	127,763	145,998	167,280	191,254	217,923	247,466
Economic Growth (Nominal GDP, ann. var. %)	11.2	5.7	7.8	12.0	12.4	14.3	14.6	14.3	13.9	13.6
Economic Growth (GDP, ann. var. %)	6.2	2.8	-1.6	0.8	1.9	2.3	2.8	3.2	3.4	3.7
Private Consumption (ann. var. %)	0.5	-0.4	-3.8	-1.0	1.4	2.1	3.1	3.2	3.3	3.4
Government Consumption (ann. var. %)	-7.0	-0.4	-24.9	-8.0	2.7	1.0	1.6	2.5	3.4	4.2
Fixed Investment (ann. var. %)	13.4	0.6	-6.7	-3.0	2.5	2.7	3.5	3.9	4.2	4.5
Industry (ann. var. %)	6.0	-3.4	-9.4	2.1	1.7	2.5	2.9	3.0	3.2	3.4
Oil Production (mn barrels per day, aop)	2.20	2.14	1.81	1.90	1.92	-	-	-	-	-
Unemployment (% of active population, aop)	7.7	9.0	13.4	17.5	22.9	21.7	21.0	20.3	19.6	18.9
Fiscal Balance (% of GDP)	-0.9	-1.6	-2.1	-2.5	-2.7	-2.6	-2.5	-2.2	-2.1	-1.9
Public Debt (% of GDP)	13.1	16.0	19.6	21.8	25.2	27.2	29.4	30.5	31.6	32.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	20.6	5.8	42.3	0.6	16.4	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	8.0	9.6	18.6	15.4	11.4	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	8.1	9.0	15.7	16.5	12.1	11.9	11.8	11.2	10.5	9.9
Monetary Policy Rate (% eop)	13.00	11.00	14.00	14.00	14.00	13.69	13.21	11.89	11.00	10.12
Stock Market (ann. var. of NSE %)	-18.0	-17.6	-7.2	46.1	-18.9	-	-	-	-	-
Exchange Rate (NGN per USD, eop)	168	197	305	306	307	334	347	348	349	350
Exchange Rate (NGN per USD, aop)	156	193	253	305	306	322	341	348	349	349
NAFEX Exchange Rate (NGN per USD, eop)	-	-	-	360	364	376	401	403	411	419
External Sector										
Current Account Balance (% of GDP)	0.2	-3.2	0.7	2.8	1.3	1.7	1.3	1.1	0.9	0.6
Current Account Balance (USD bn)	1.3	-15.4	2.7	10.4	5.3	7.7	6.4	6.2	5.5	4.4
Merchandise Trade Balance (USD bn)	21.0	-6.4	-0.5	13.1	22.3	20.6	21.5	23.4	25.8	28.7
Merchandise Exports (USD bn)	82.6	45.9	34.7	45.8	63.1	61.3	64.3	68.4	72.9	78.1
Merchandise Imports (USD bn)	61.6	52.3	35.2	32.7	40.8	40.7	42.8	45.0	47.2	49.4
Merchandise Exports (ann. var. %)	-13.2	-44.4	-24.4	32.0	37.7	-2.9	5.0	6.3	6.7	7.0
Merchandise Imports (ann. var. %)	19.9	-15.0	-32.7	-7.3	24.7	-0.2	5.2	5.1	4.9	4.7
Foreign Direct Investment (USD bn)	4.7	3.1	4.4	3.5	-	-	-	-	-	-
International Reserves (USD bn)	34.5	29.1	25.8	38.8	43.1	42.9	43.8	46.1	48.1	50.1
International Reserves (months of imports)	6.7	6.7	8.8	14.2	12.7	12.7	12.3	12.3	12.2	12.2
External Debt (USD bn)	9.7	10.7	11.4	18.9	21.6	24.8	26.6	25.7	25.3	25.0
External Debt (% of GDP)	1.7	2.2	2.8	5.1	5.2	5.5	5.4	4.7	4.1	3.5
Quarterly Data										
	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Economic Growth (GDP, ann. var. %)	1.8	2.4	2.2	2.1	2.4	2.7	2.8	2.8	2.5	2.6
Oil Production (mn barrels per day, aop)	1.94	1.91	-	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	11.2	11.3	11.6	12.1	12.0	12.1	12.1	11.9	11.6	11.6
Monetary Policy Rate (% eop)	14.00	14.00	14.00	14.00	13.75	13.69	13.60	13.38	13.25	13.21
Exchange Rate (NGN per USD, eop)	306	307	319	321	326	334	335	342	344	347
Exchange Rate (NGN per USD, aop)	306	306	313	320	324	330	335	339	343	346
Monthly Data										
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Stanbic IBTC Bank Nigeria PMI (50-pt threshold)	59.1	58.4	56.0	56.1	56.3	54.4	55.5	55.0	54.0	53.3
Inflation (CPI, mom var. %)	1.09	1.24	1.13	1.05	0.84	0.74	0.80	0.74	0.74	0.73
Inflation (CPI, ann. var. %)	11.6	11.2	11.1	11.2	11.3	11.3	11.3	11.4	11.4	11.3
Exchange Rate (NGN per USD, eop)	305	305	305	306	306	306	306	307	306	306
NAFEX Exchange Rate (NGN per USD, eop)	362	361	361	363	364	363	364	364	363	361
International Reserves (USD bn)	47.6	47.8	47.1	45.8	44.3	42.0	42.2	43.1	43.2	42.3

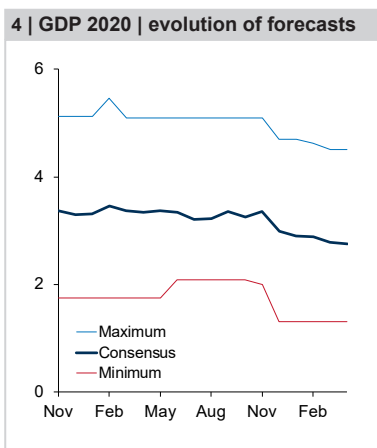
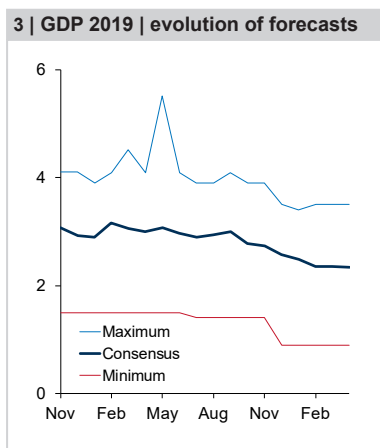
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | GDP, Consumption and Investment



Real GDP growth in %

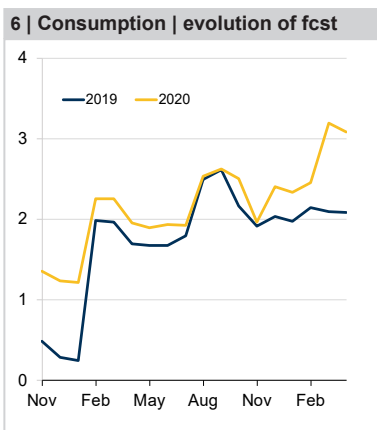
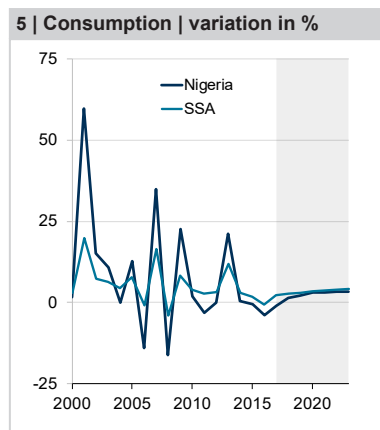
Individual Forecasts	2019	2020
BNP Paribas	2.7	-
Capital Economics	1.8	2.2
Citigroup Global Mkts	2.4	3.6
Credit Suisse	2.3	2.1
DuckerFrontier	2.3	3.0
EFG Hermes	1.9	2.5
EIU	1.9	2.2
Euler Hermes	2.2	2.5
Euromonitor Int.	2.6	2.7
Fitch Solutions	2.4	3.3
FSDH Merchant Bank	2.5	3.0
Goldman Sachs	3.5	4.5
HSBC	1.9	2.2
JPMorgan	3.2	3.0
Julius Baer	2.5	2.5
Mathes and Savant	0.9	1.3
Meristem Securities	2.1	2.6
Moody's Analytics	2.2	2.6
Oxford Economics	2.5	3.1
Standard Chartered	3.0	3.5



Summary	2019	2020
Minimum	0.9	1.3
Maximum	3.5	4.5
Median	2.3	2.6
Consensus	2.3	2.8

History	2019	2020
30 days ago	2.3	2.8
60 days ago	2.4	2.9
90 days ago	2.5	2.9

Additional Forecasts	2019	2020
IMF (Jan. 2019)	2.0	2.2
World Bank (Jan. 2019)	2.2	2.4



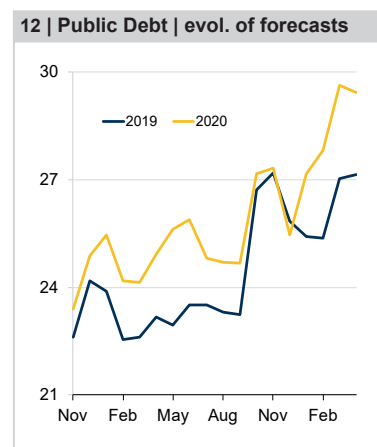
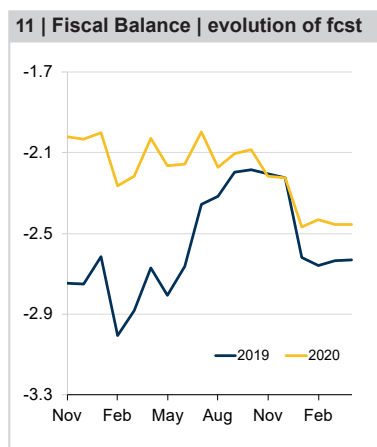
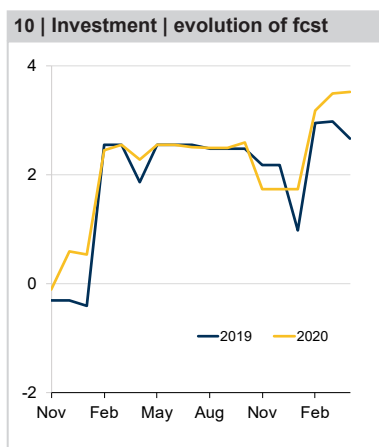
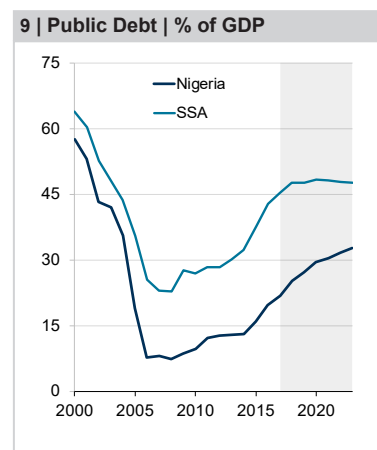
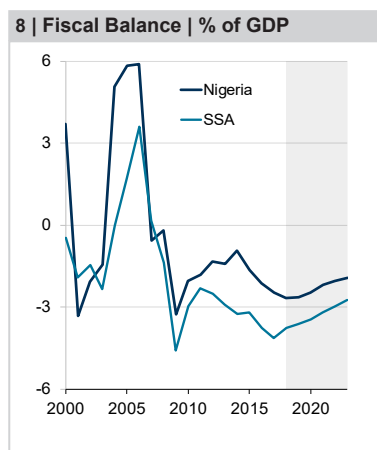
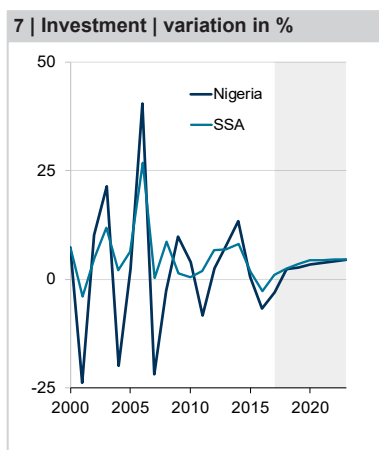
Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All real sector data are from the National Bureau of Statistics (NBS) and the Central Bank of Nigeria (CBN). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: NBS.
- 2 Quarterly GDP, year-on-year variation in %. Source: NBS.
- 3 GDP, evolution of 2019 forecasts during the last 18 months.
- 4 GDP, evolution of 2020 forecasts during the last 18 months.
- 5 Private consumption, annual variation in %. Source: NBS.
- 6 Private consumption, evolution of 2019 and 2020 forecasts during the last 18 months.
- 7 Gross fixed capital formation, annual variation in %. Source: NBS.
- 8 General government balance as % of GDP. Source: CBN.

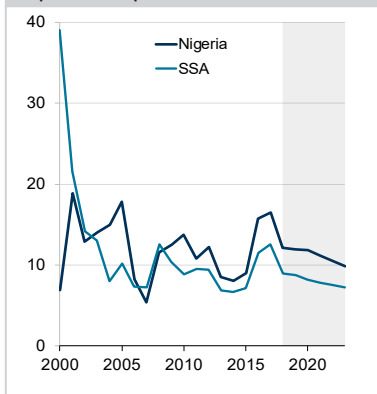
Real Sector | Additional forecasts

Individual Forecasts	Consumption variation in %		Investment variation in %		Fiscal Balance % of GDP		Public Debt % of GDP	
	2019	2020	2019	2020	2019	2020	2019	2020
BNP Paribas	-	-	-	-	-	-	22.9	-
Capital Economics	-	-	-	-	-3.5	-3.0	25.0	27.0
Citigroup Global Mkts	-	-	-	-	-2.0	-1.8	-	-
DuckerFrontier	2.5	3.2	-	-	-	-	-	-
EFG Hermes	-	-	-	-	-2.9	-2.7	-	-
EIU	1.0	1.4	1.7	3.1	-1.9	-1.9	-	-
Euler Hermes	-	-	-	-	-	-	29.5	31.5
Euromonitor Int.	2.0	2.1	-	-	-	-	-	-
Fitch Solutions	-	-	-	-	-3.2	-3.2	-	-
Goldman Sachs	-	-	-	-	-	-	23.8	23.8
HSBC	-	-	-	-	-3.2	-3.0	23.9	26.5
JPMorgan	-	-	-	-	-	-	25.8	27.5
Meristem Securities	2.5	2.8	3.7	2.6	-1.7	-1.6	34.6	35.1
Moody's Analytics	-	-	-	-	-	-	31.7	34.6
Oxford Economics	2.4	5.9	2.6	4.9	-	-	-	-
Summary								
Minimum	1.0	1.4	1.7	2.6	-3.5	-3.2	22.9	23.8
Maximum	2.5	5.9	3.7	4.9	-1.7	-1.6	34.6	35.1
Median	2.4	2.8	2.6	3.1	-2.9	-2.7	25.4	27.5
Consensus	2.1	3.1	2.7	3.5	-2.6	-2.5	27.2	29.4
History								
30 days ago	2.1	3.2	3.0	3.5	-2.6	-2.5	27.0	29.6
60 days ago	2.1	2.5	3.0	3.2	-2.7	-2.4	25.4	27.8
90 days ago	2.0	2.3	1.0	1.7	-2.6	-2.5	25.4	27.2

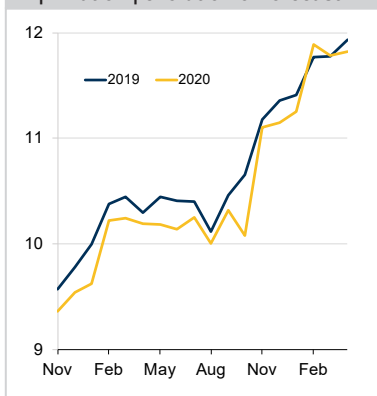


Monetary Sector | Inflation and Interest Rate

13 | Inflation | in %



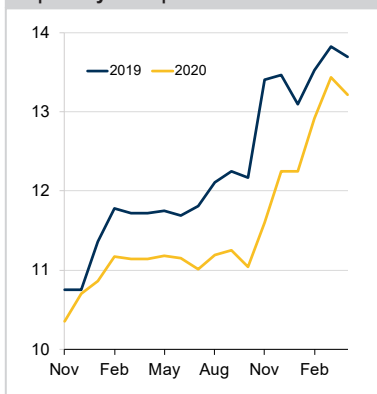
14 | Inflation | evolution of forecast



15 | Policy Rate | in %



16 | Policy Rate | evolution of forecast



Inflation and Interest Rate

Individual Forecasts	Consumer Prices variation in %		Monetary Policy Rate in %	
	2019	2020	2019	2020
BNP Paribas	10.5	-	-	-
Capital Economics	12.5	11.5	14.00	14.00
Citigroup Global Mkts	11.8	12.0	14.00	14.00
Credit Suisse	13.5	15.2	-	-
DuckerFrontier	10.5	8.9	-	-
EFG Hermes	11.5	11.0	14.00	12.50
EIU	14.0	13.5	-	-
Euler Hermes	11.0	14.0	-	-
Euromonitor Int.	13.2	13.0	-	-
Fitch Solutions	13.4	14.2	14.00	14.00
FSDH Merchant Bank	12.7	13.2	-	-
Goldman Sachs	10.2	10.2	-	-
HSBC	12.0	12.8	-	-
JPMorgan	11.8	10.0	13.00	13.00
Julius Baer	12.0	12.0	-	-
Meristem Securities	10.8	9.1	13.00	-
Moody's Analytics	13.0	12.6	13.25	12.00
Oxford Economics	11.5	11.1	14.00	13.00
Standard Chartered	10.8	8.5	14.00	-
Summary				
Minimum	10.2	8.5	13.00	12.00
Maximum	14.0	15.2	14.00	14.00
Median	11.8	12.0	14.00	13.00
Consensus	11.9	11.8	13.69	13.21
History				
30 days ago	11.8	11.8	13.83	13.44
60 days ago	11.8	11.9	13.53	12.92
90 days ago	11.4	11.3	13.09	12.25

Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All monetary and external sector data are from the National Bureau of Statistics (NBS), the Central Bank of Nigeria (CBN), the International Monetary Fund (IMF) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

9 Public debt as % of GDP. Source: IMF.

10 Gross fixed capital formation as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

11 General government balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

12 Public debt as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

13 Inflation, annual average variation of consumer price index (CPI) in %. Source: NBS.

14 Inflation, evolution in 2019 and 2020 forecasts during the last 18 months.

15 Monetary Policy Rate in % (eop). Source: CBN.

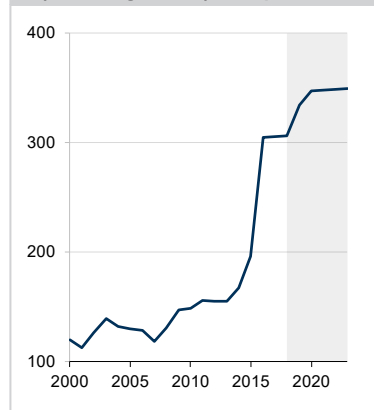
16 Monetary Policy Rate in % (eop), evolution of 2019 and 2020 forecasts during the last 18 months.

Monetary Sector | Exchange Rate

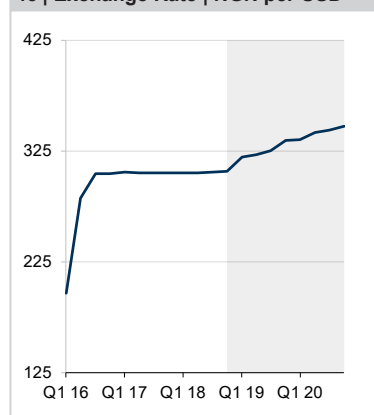
Exchange Rate

Individual Forecasts	Exchange Rate NGN per USD		NAFEX Exchange Rate NGN per USD	
	2019	2020	2019	2020
BNP Paribas	360	-	-	-
Capital Economics	307	307	380	390
Citigroup Global Mkts	368	385	-	-
EIU	325	363	383	406
Fitch Solutions	310	370	-	-
FSDH Merchant Bank	390	390	-	-
Goldman Sachs	-	-	360	-
HSBC	-	-	400	440
JPMorgan	-	-	365	-
Meristem Securities	308	308	364	363
Moody's Analytics	307	310	-	-
Oxford Economics	-	-	378	422
Standard Chartered	-	-	376	383
Summary				
Minimum	307	307	360	363
Maximum	390	390	400	440
Median	317	363	377	398
Consensus	334	347	376	401
History				
30 days ago	335	347	376	401
60 days ago	333	348	376	400
90 days ago	328	341	380	391

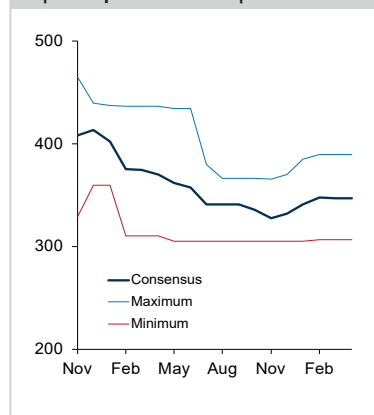
17 | Exchange Rate | NGN per USD



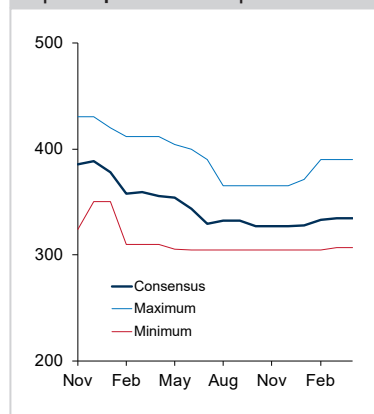
18 | Exchange Rate | NGN per USD



19 | NGN per USD 2019 | evol. of fcst



20 | NGN per USD 2020 | evol. of fcst



Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All monetary and external sector data are from the National Bureau of Statistics (NBS), the Central Bank of Nigeria (CBN), the International Monetary Fund (IMF) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

17 Exchange rate, NGN per USD (eop). Source: CBN.

18 Quarterly exchange rate, NGN per USD (eop). Source: CBN.

19 Exchange rate, evolution of 2019 forecast during the last 18 months.

20 Exchange rate, evolution of 2020 forecast during the last 18 months.

21 Current account balance as % of GDP. Source: CBN.

22 Trade balance, imports and exports, in USD bn. Source: CBN.

23 International reserves, months of imports. Source: CBN.

24 Current account balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

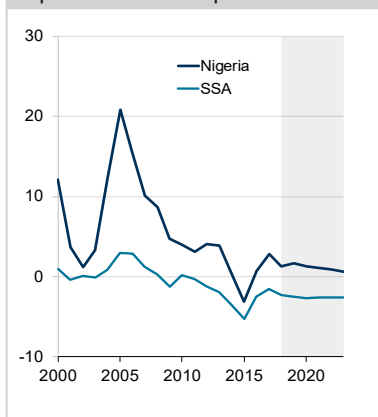
25 Exports, annual variation in %. Source: CBN.

26 International reserves in USD bn, evolution of 2019 and 2020 forecasts during the last 18 months.

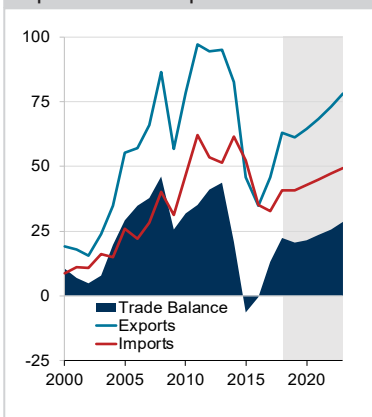
External Sector | Current Account, Trade and International Reserves

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn		Exports USD bn		Imports USD bn		Int. Reserves USD bn	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
BNP Paribas	2.5	-	-	-	-	-	-	-	-	-
Capital Economics	1.5	1.5	-	-	-	-	-	-	-	-
Citigroup Global Mkts	1.7	0.5	-	-	-	-	-	-	44.6	49.3
EFG Hermes	2.3	2.4	-	-	-	-	-	-	-	-
EIU	-	-	26.6	23.2	59.8	56.5	33.2	33.3	48.3	47.9
Euler Hermes	1.0	1.5	-	-	-	-	-	-	-	-
Euromonitor Int.	0.6	0.4	16.7	20.8	60.3	66.7	43.6	45.9	44.7	45.2
Fitch Solutions	2.6	2.6	12.9	13.9	63.1	69.1	50.2	55.2	43.5	43.9
HSBC	1.2	0.9	-	-	-	-	-	-	36.0	34.0
JPMorgan	2.3	1.8	-	-	-	-	-	-	46.0	-
Meristem Securities	-	-	26.2	28.2	61.9	65.0	35.7	36.8	45.1	50.4
Moody's Analytics	2.0	1.2	-	-	-	-	-	-	-	-
Oxford Economics	0.6	0.6	-	-	-	-	-	-	35.1	35.7
Standard Chartered	2.0	1.1	-	-	-	-	-	-	-	-
Summary										
Minimum	0.6	0.4	12.9	13.9	59.8	56.5	33.2	33.3	35.1	34.0
Maximum	2.6	2.6	26.6	28.2	63.1	69.1	50.2	55.2	48.3	50.4
Median	1.8	1.2	21.4	22.0	61.1	65.9	39.7	41.4	44.6	45.2
Consensus	1.7	1.3	20.6	21.5	61.3	64.3	40.7	42.8	42.9	43.8
History										
30 days ago	1.9	1.4	19.2	19.7	59.9	62.7	40.7	43.0	43.1	44.1
60 days ago	2.2	1.9	22.2	21.7	63.2	64.3	41.1	42.6	43.5	43.7
90 days ago	2.5	2.0	23.4	22.0	65.7	66.0	42.3	44.0	47.9	46.8

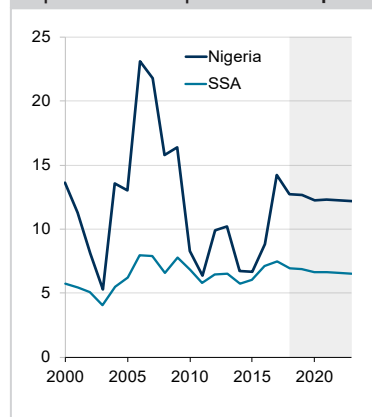
21 | Current Account | % of GDP



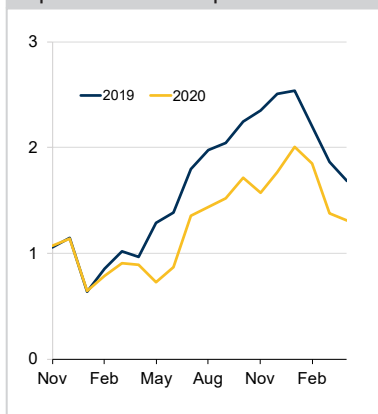
22 | Trade Balance | USD billion



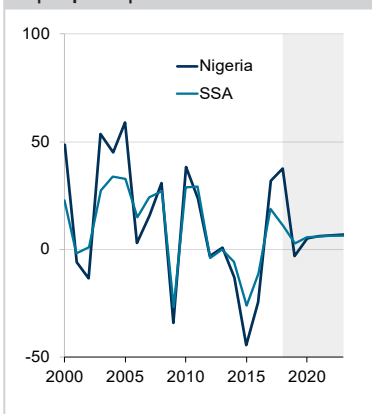
23 | Int. Reserves | months of imports



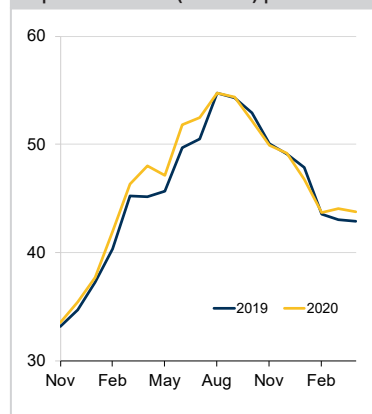
24 | Current Account | evol. of fcst



25 | Exports | variation in %



26 | Int. Reserves (USD bn) | evol. of fcst



Fact Sheet

General Data

Official name:	Federal Republic of Nigeria
Capital:	Abuja (2.9m)
Other cities:	Lagos (13.5m) Kano (3.8m)
Area (km2):	923,768
Population (million, 2018 est.):	194
Population density (per km2, 2018):	210
Population growth rate (% , 2018 est.):	2.5
Life expectancy (years, 2018 est.):	59.3
Illiteracy rate (% , 2015):	40.4
Language:	English, Hausa, Yoruba
Measures:	Metric system
Time:	GMT+1

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	0.1
Telephones - mobile cellular (per 100 inhabit.):	75.9
Internet Users (per 100 inhabitants):	25.7
Broadband Subscriptions (per 100 inhabitants):	0.06

Energy (2016)

Primary Energy Production (trillion Btu):	5,700
Primary Energy Consumption (trillion Btu):	1,725
Electricity Generation (billion kW-h):	29.4
Electricity Consumption (billion kW-h):	24.7
Oil Supply (thousand bpd):	1,939
Oil Consumption (thousand bpd):	428
CO2 Emissions (million metric tons):	103.9

Transportation (2015)

Airports:	54
Railways (km):	3,798
Roadways (km):	193,200
Waterways (km):	8,600
Chief Ports:	Port Harcourt, Calabar, Lagos

Political Data

President:	Muhammadu Buhari
Last elections:	23 February 2019
Next elections:	February 2023
Central Bank Governor:	Godwin Emefiele

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B2	Stable
S&P Global Ratings:	B	Stable
Fitch Ratings:	B+	Stable

Strengths

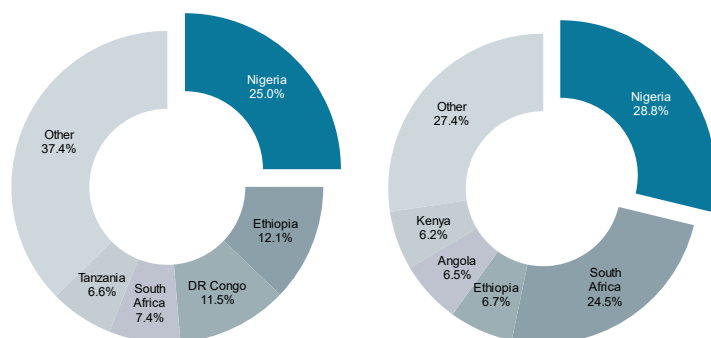
- Rich in natural resources
- Low level of foreign debt
- Largest economy in Africa in terms of population and GDP

Weaknesses

- Ethnic and religious tensions dampen economic growth
- Dependence on oil revenues
- Widespread corruption and insecurity

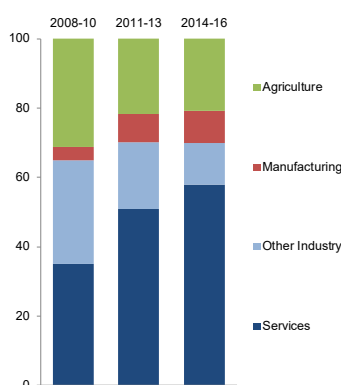
Nigeria in the Region

Population | % -share in Sub-Saharan Africa GDP | % -share in Sub-Saharan Africa

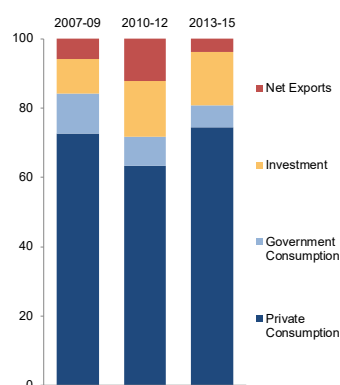


Economic Structure

GDP by Sector | share in %

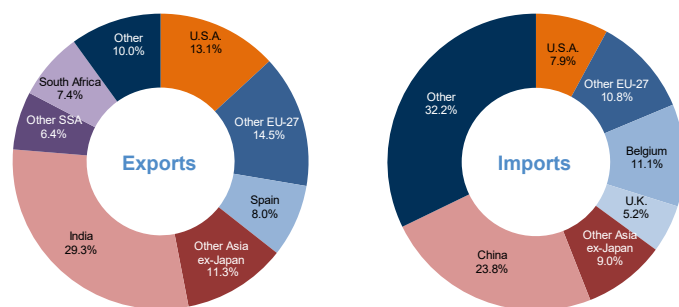


GDP by Expenditure | share in %

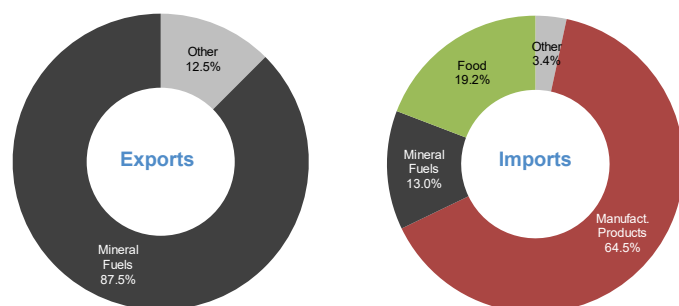


Trade Structure

Primary markets | share in %



Primary products | share in %



South Africa



Outlook stable

- Fourth-quarter growth confirmed the South African economy's slow but steady comeback from last year's short-lived recession. On the demand side, fixed investment fell for the fourth quarter in a row as economic unrest pushed firms to rethink their outlays on machinery and equipment; by the same token, this also bruised imports. Household spending, on the other hand, was upbeat despite elevated inflation, as was government spending. Meanwhile, exports appeared to benefit from a cyclical pick-up across the region. Looking ahead, available current-quarter data hints at a protracted recovery. Moreover, rolling blackouts in recent weeks have highlighted Eskom's shortcomings. The state-owned power utility's crippled finances took center-stage when this year's budget was presented on 20 February. Although analysts praised Tito Mboweni's plans as a net-positive for the ailing economy, they were also quick to note that an Eskom bailout could push this year's fiscal deficit beyond 4.0% of output.
- South Africa's short-term recovery will hinge on Cyril Ramaphosa's last-ditch economic reforms and, in turn, a mandate for his African National Congress on 8 May. Meanwhile, higher real wages and new business-friendly prescriptions should help lift economic sentiment. Notably, some analysts expect Mboweni's budget to have averted a credit-rating downgrade by Moody's. FocusEconomics analysts expect growth of 1.6% in 2019, unchanged from last month's forecast, and 1.9% in 2020.
- Inflation touched a 10-month low in January (4.0%; December 2018: 4.5%) on slowing fuel costs. FocusEconomics analysts project that inflation will remain within the SARB's target range over the forecast horizon. Moreover, they see inflation averaging 5.0% in 2019 and 5.2% in 2020.
- On 17 January, the SARB left the repurchase rate at 6.75% and trimmed its short-term tightening plans—to one 25-basis-point hike by end-2021, from three by end-2020. Policymakers struck a dovish tone. Upside inflation risks have continued to moderate in recent weeks amid lower fuel costs. Consensus is split over a rate hike by end-2019, with the repurchase rate projected to end 2019 at 6.85% and 2020 at 7.03%.
- Better-than-expected fourth-quarter growth propped up the rand in recent weeks, although short-term concerns over the government's finances and an impending credit-rating decision by Moody's nixed gains. On 15 March, the ZAR traded at 14.41 per USD, 1.8% weaker than on the same day in February. Despite the nascent economic recovery, contagion- and stagflation-related fears persist; the ZAR is seen ending 2019 and 2020 at 14.23 per USD and 13.91 per USD, respectively.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million):	55.6	58.3	61.2
GDP (USD bn):	329	370	438
GDP per capita (USD):	5,910	6,347	7,167
GDP growth (%):	1.0	1.4	2.3
Fiscal Balance (% of GDP):	-4.1	-4.1	-3.4
Public Debt (% of GDP):	51.3	57.3	59.6
Inflation (%):	5.4	4.9	5.2
Current Account (% of GDP):	-3.3	-3.4	-3.3
External Debt (% of GDP):	44.7	49.3	48.4

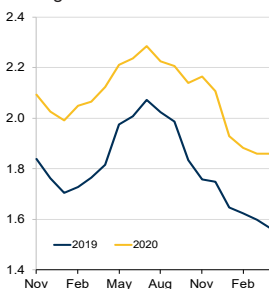
Christopher Thomas
Economist

Economic Growth



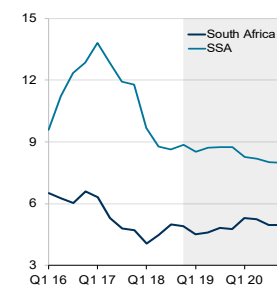
GDP, real annual variation in %, Q1 2016 - Q4 2020.

Change in GDP forecasts



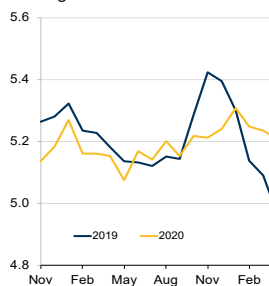
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2016 - Q4 2020.

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

REAL SECTOR | Fixed investment weighs on consumer spending- and net export-led growth in Q4 2018

South Africa’s economy slumped through last year-end but nonetheless expanded modestly in seasonally-adjusted and annualized (saar) terms. According to Statistics South Africa, on a quarter-on-quarter basis and at market prices, fourth-quarter growth moderated to 1.4% saar (Q3 2018: +2.6% saar). The fourth-quarter reading beat analysts’ expectations of a more pronounced cool-off. On an unadjusted year-on-year basis, growth slowed to 1.1% (Q3: +1.3% year-on-year). From the supply side, an agricultural-, manufacturing- and services-sector slowdown was punctuated by a drop-off in mining-sector output.

Meanwhile, a breakdown by expenditure revealed that weaker fixed investment bruised domestic demand. On a quarter-on-quarter basis, fixed investment dropped 2.5% saar (Q3: -0.7% saar)—losing ground for the fourth quarter in a row amid tepid economic sentiment. Meanwhile, household spending picked up (Q4: +3.2% saar; Q3: +0.6% saar) in line with marginal labor-market gains and despite elevated inflation. Government spending accelerated, too (Q4: +0.6% saar; Q3: +0.4% saar).

On the external front, net exports were upbeat. Imports of goods and services slipped 16.0% (Q3: +22.3% saar) on fewer purchases of machinery and equipment. Exports of goods and services, meanwhile, were up 11.1% saar (Q3: +26.0% saar) and appeared to benefit from the cyclical recovery in regional trade. Taken together, foreign trade added 8.0 percentage points to the headline reading—outshining a 1.2-percentage-point addition in the third quarter.

Commenting on the fourth-quarter reading, Andrew Matheny, an analyst at Goldman Sachs, noted:

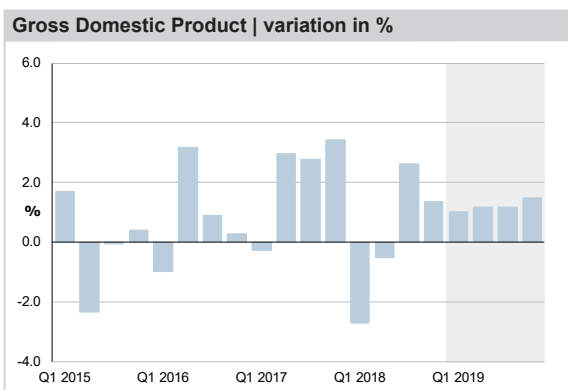
“Relative to our forecast, household consumption and net exports were notably stronger than our modeling had suggested, while inventories contributed negatively to growth—against our assumption of a small, positive contribution. Meanwhile, the support from agricultural production and exports remained strong, in line with our expectations.”

Meanwhile, the SARB expects the economy to grow 1.7% in 2019 and 2.0% in 2020. FocusEconomics analysts expect growth of 1.6% in 2019, which is unchanged from last month’s estimate. For 2020, the panel projects growth of 1.9%.

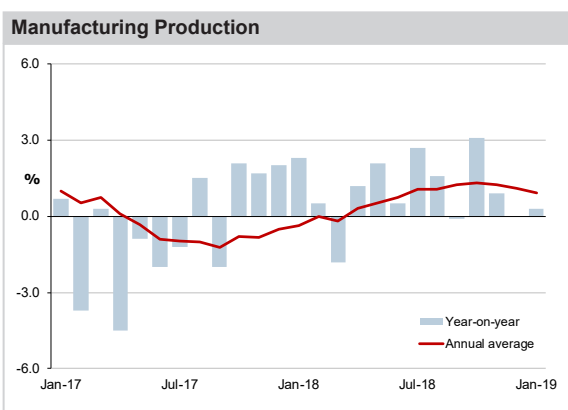
REAL SECTOR | Manufacturing stalls once more in January

A preliminary estimate revealed little improvement for the manufacturing sector at the outset of the year. According to Statistics South Africa, manufacturing output rose by a meager 0.3% year-on-year in January, roughly in line with December 2018’s flat reading (previously reported: +0.1% year-on-year). All told, output gains in the food and beverage industries were broadly offset by output losses in the metal products and machinery industries. For their part, motor vehicle industries’ output growth fell flat.

In month-on-month terms, manufacturing output fell 2.0% in seasonally-adjusted terms (December 2018: +1.0% month-on-month s.a.). Meanwhile, annual average growth in manufacturing output ticked down to 0.9% from 1.1% a month earlier.



Note: Quarter-on-quarter changes of seasonally adjusted annualized (SAAR) GDP in %.
Source: Statistics South Africa and FocusEconomics calculations.



Note: Year-on-year changes and annual average variation of manufacturing production index in %.
Source: Statistics South Africa (Stats SA) and FocusEconomics calculations.

FocusEconomics Consensus Forecast panelists expect manufacturing output to expand 1.6% in 2019, which is unchanged from last month's estimate. For 2020, the panel expects manufacturing output to expand 2.1%.

REAL SECTOR | Private-sector output stabilizes in February

In February, the Standard Bank Purchasing Managers' Index (PMI) climbed 0.6 points to 50.2 points, landing above the 50-point threshold that distinguishes improvement from deterioration in the South African private sector for the first time in eight months.

February's reading reflected a more moderate fall in new orders, as well as stabilizing output on the heels of a seven-month decline. Moreover, employment picked up. For its part, business confidence edged down on concerns over short-term export orders.

FocusEconomics Consensus Forecast panelists see fixed investment increasing 1.4% in 2019, which is down 0.1 percentage points from last month's estimate. For 2020, the panel expects fixed investment to increase 2.9%.

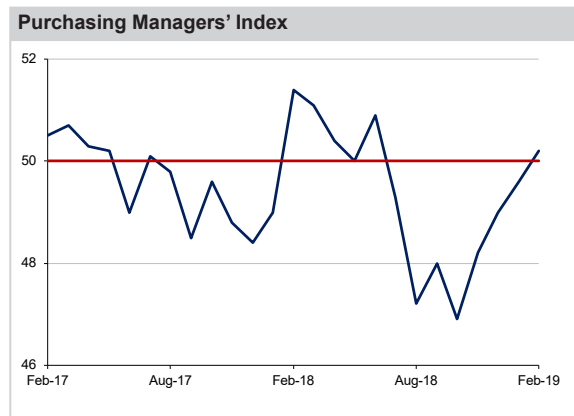
MONETARY SECTOR | Inflation touches 10-month low in January

Consumer prices fell 0.2% from a month earlier in January, in line with December's outturn but landing below analysts' expectations. Sharply lower fuel costs were behind the reading, and more than offset higher food costs. To that effect, core consumer prices—which exclude food and fuel prices—rose 0.2%, down from 0.3% in December.

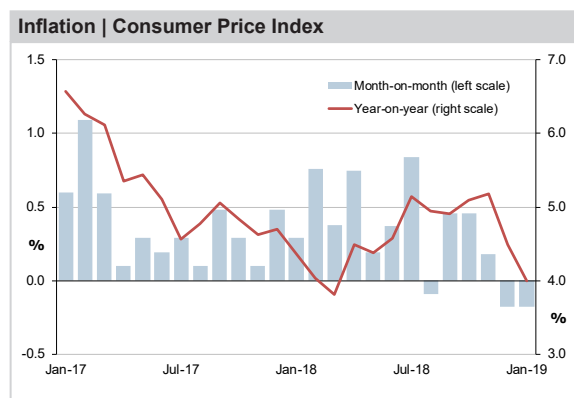
Inflation dropped to 4.0% (December: 4.5%), falling below the midpoint of the South African Reserve Bank (SARB)'s target band of 3.0%–6.0%. Core inflation was stable from December at 4.4%, while annual average inflation was stable at 4.6%.

The SARB forecasts inflation at 4.8% in 2019 and 5.3% in 2020. FocusEconomics Consensus Forecast panelists see inflation averaging 5.0% in 2019, which is down 0.1 percentage points from last month's estimate. For 2020, the panel sees inflation averaging 5.2%.

Meanwhile, the MPC's next announcement will be on 28 March. FocusEconomics panelists see the repurchase rate ending 2019 at 6.85% and 2020 at 7.03%.



Note: Standard Bank Purchasing Managers' Index. Readings above 50 indicate an expansion in business conditions while readings below 50 point to a contraction. Source: Markit and Standard Bank.



Note: Year-on-year and month-on-month variation of consumer price index in %. Source: Statistics South Africa (Stats SA) and FocusEconomics calculations.

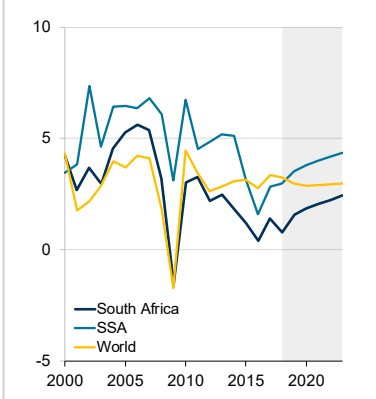
Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	53.9	54.8	55.6	56.5	57.4	58.3	59.3	60.2	61.2	62.1
GDP per capita (USD)	6,635	6,094	5,351	6,284	6,193	6,281	6,568	6,991	7,154	7,356
GDP (USD bn)	358	334	298	355	356	366	389	421	438	457
GDP (ZAR bn)	3,805	4,050	4,359	4,654	4,874	5,192	5,559	5,961	6,404	6,890
Economic Growth (Nominal GDP, ann. var. %)	7.5	6.4	7.6	6.8	4.7	6.5	7.1	7.2	7.4	7.6
Economic Growth (GDP, ann. var. %)	1.8	1.2	0.4	1.4	0.8	1.6	1.9	2.1	2.3	2.4
Domestic Demand (ann. var. %)	0.5	2.0	-0.9	1.9	0.9	1.5	2.2	2.3	2.6	2.8
Private Consumption (ann. var. %)	0.8	1.9	0.6	2.1	1.8	1.8	2.1	2.3	2.6	2.9
Government Consumption (ann. var. %)	1.7	-0.8	2.2	0.2	1.9	1.5	1.7	1.9	2.1	2.3
Fixed Investment (ann. var. %)	0.7	2.5	-3.5	1.0	-1.4	1.4	2.9	2.9	2.9	3.0
Exports (G&S, ann. var. %)	3.6	2.9	0.4	-0.7	2.6	3.2	2.7	2.7	2.7	2.6
Imports (G&S, ann. var. %)	-0.6	5.4	-3.9	1.0	3.3	3.5	3.4	3.4	3.4	3.3
Manufacturing (ann. var. %)	0.1	0.0	0.7	-0.5	1.1	1.6	2.1	2.2	2.4	2.5
Unemployment (% of active population, aop)	25.1	25.4	26.7	27.5	27.1	27.7	27.9	27.5	27.1	26.7
Fiscal Balance (% of GDP)	-4.3	-4.1	-3.8	-4.4	-4.2	-4.1	-4.0	-3.7	-3.4	-3.0
Public Debt (% of GDP)	47.0	49.3	51.5	53.0	56.7	57.1	58.2	59.1	59.6	60.1
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	5.3	5.3	6.7	4.7	4.5	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	6.1	4.6	6.3	5.3	4.6	5.0	5.2	5.2	5.2	5.1
SARB Repo Rate (% eop)	5.75	6.25	7.00	6.75	6.75	6.85	7.03	7.05	7.07	7.09
3-Month JIBAR (% eop)	6.13	6.63	7.36	7.16	7.15	7.43	7.67	7.68	7.70	7.73
10-Year Bond Yield (% eop)	7.80	9.77	8.93	8.61	8.89	9.11	9.16	9.25	9.31	9.36
Stock Market (ann. var. of JSE %)	7.6	1.9	-0.1	17.5	-11.4	-	-	-	-	-
Exchange Rate (ZAR per USD, eop)	11.57	15.50	13.68	12.38	14.39	14.23	13.91	14.41	14.86	15.30
Exchange Rate (ZAR per USD, aop)	10.85	12.78	14.70	13.31	13.25	14.17	14.28	14.16	14.64	15.08
External Sector										
Current Account Balance (% of GDP)	-5.1	-4.6	-2.9	-2.5	-3.5	-3.3	-3.5	-3.4	-3.3	-3.2
Current Account Balance (USD bn)	-18.1	-15.3	-8.3	-8.4	-12.4	-12.2	-13.5	-14.2	-14.3	-14.5
Merchandise Trade Balance (USD bn)	-6.9	-5.0	1.2	5.8	1.0	2.6	2.2	2.1	1.9	1.4
Merchandise Exports (USD bn)	94.9	84.7	76.2	90.3	90.9	94.7	100.1	104.8	108.7	111.8
Merchandise Imports (USD bn)	101.8	89.6	75.1	84.5	89.9	92.2	97.9	102.6	106.8	110.3
Merchandise Exports (ann. var. %)	1.7	-10.8	-10.0	18.5	0.7	4.2	5.7	4.6	3.7	2.8
Merchandise Imports (ann. var. %)	1.3	-12.0	-16.3	12.5	6.4	2.5	6.2	4.8	4.1	3.3
Foreign Direct Investment (USD bn)	5.8	1.7	2.2	1.3	-	-	-	-	-	-
International Reserves (USD bn)	44.3	41.8	42.7	45.3	46.4	46.6	47.4	50.1	52.4	54.8
International Reserves (months of imports)	5.2	5.6	6.8	6.4	6.2	6.1	5.8	5.9	5.9	6.0
External Debt (USD bn)	145	124	143	173	178	181	189	202	212	223
External Debt (% of GDP)	40.6	37.2	48.0	48.8	50.0	49.3	48.7	48.0	48.5	48.7
Quarterly Data										
	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Economic Growth (GDP, ann. var. %)	1.3	1.1	1.2	1.7	1.6	1.8	2.0	2.0	2.2	2.2
Economic Growth (GDP, qoq saar %)	2.6	1.4	1.0	1.2	1.2	1.5	1.9	2.2	2.2	1.3
Unemployment (% of active population, aop)	27.5	27.1	27.4	27.2	27.1	26.9	27.0	26.9	26.7	26.7
FNB/BER Consumer Confidence Index	7.0	7.0	-	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	5.0	4.9	4.5	4.6	4.8	4.8	5.3	5.2	5.0	5.0
SARB Repo Rate (% eop)	6.50	6.75	6.78	6.80	6.84	6.85	6.88	6.89	6.93	7.03
3-Month JIBAR (% eop)	7.00	7.15	7.25	7.28	7.36	7.43	7.55	7.62	7.65	7.67
10-Year Bond Yield (% eop)	9.00	8.89	8.99	9.05	9.08	9.11	9.13	9.13	9.14	9.16
Exchange Rate (ZAR per USD, eop)	14.15	14.39	14.02	14.17	14.19	14.23	14.32	14.42	14.31	13.91
Monthly Data										
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Manufacturing (ann. var. %)	2.1	0.5	2.7	1.6	-0.1	3.1	0.9	0.0	0.3	-
Manufacturing (mom s.a. var. %)	1.6	-0.1	1.4	0.2	-0.9	1.4	-0.2	1.0	-2.0	-
Retail Sales (ann. var. %)	2.6	1.1	2.4	1.8	1.2	1.9	2.1	-0.9	-	-
Sacci Business Confidence Index	94.0	93.7	94.7	90.5	93.3	95.8	96.1	95.2	95.1	93.4
Standard Bank PMI (50-pt threshold)	50.0	50.9	49.3	47.2	48.0	46.9	48.2	49.0	49.6	50.2
Inflation (CPI, mom var. %)	0.2	0.4	0.8	-0.1	0.5	0.5	0.2	-0.2	-0.2	-
Inflation (CPI, ann. var. %)	4.4	4.6	5.1	4.9	4.9	5.1	5.2	4.5	4.0	-
Exchange Rate (ZAR per USD, eop)	12.67	13.71	13.10	14.65	14.15	14.77	13.87	14.39	13.27	14.06

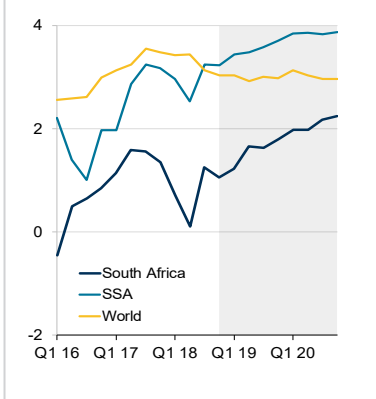
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

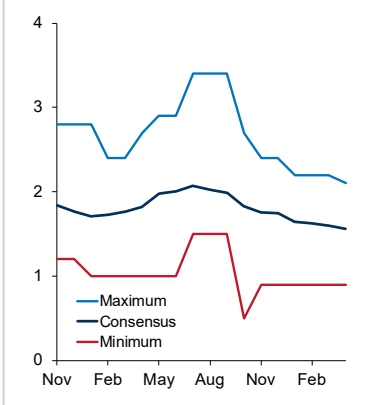
1 | Real GDP | 2000 - 2023 | var. in %



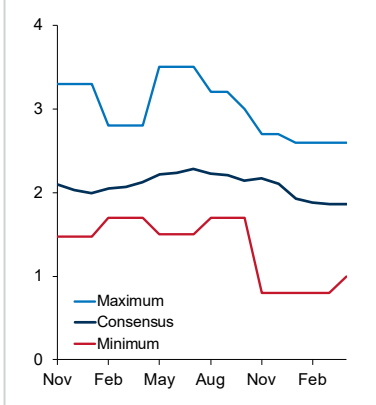
2 | Real GDP | Q1 16 - Q4 20 | var. in %



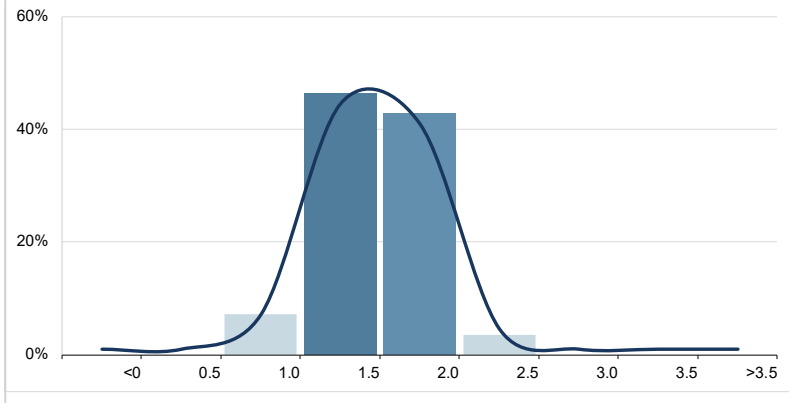
3 | GDP 2019 | evolution of forecasts



4 | GDP 2020 | evolution of forecasts



5 | GDP 2019 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2019	2020
Capital Economics	1.5	1.8
Citigroup Global Mkts	1.1	1.6
Commerzbank	1.5	2.0
Credit Agricole	1.5	2.0
Credit Suisse	1.8	1.8
Danske Bank	1.8	2.1
DekaBank	1.4	2.0
Deutsche Bank	1.6	1.9
DuckerFrontier	0.9	1.1
Econometrix	1.2	1.7
EIU	1.9	2.3
Euler Hermes	1.0	1.0
Euromonitor Int.	1.7	2.1
Fitch Ratings	2.1	2.1
Fitch Solutions	1.7	2.1
Goldman Sachs	1.9	2.5
HSBC	1.4	1.7
Investec	1.7	2.2
JPMorgan	1.3	1.1
Julius Baer	2.0	1.5
KBC	1.3	1.3
Lloyds Bank	2.0	-
Moody's Analytics	1.8	2.2
Nedbank	1.3	1.8
Nomura	1.5	1.7
Oxford Economics	1.3	1.8
Standard Chartered	2.0	2.6
UBS	1.5	2.1

Summary

Minimum	0.9	1.0
Maximum	2.1	2.6
Median	1.5	1.9
Consensus	1.6	1.9

History

30 days ago	1.6	1.9
60 days ago	1.6	1.9
90 days ago	1.6	1.9

Additional Forecasts

SARB (Jan. 2019)	1.7	2.0
IMF (Jan. 2019)	1.4	1.7
World Bank (Jan. 2019)	1.3	1.7

Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB). Forecasts based on FocusEconomics Consensus Forecast.

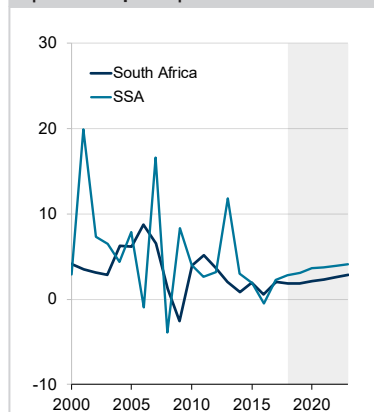
- 1 GDP, annual variation in %.
- 2 Quarterly GDP, year-on-year variation in %.
- 3 GDP, evolution of 2019 forecasts during the last 18 months.
- 4 GDP, evolution of 2020 forecasts during the last 18 months.
- 5 GDP, panelist distribution of 2019 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

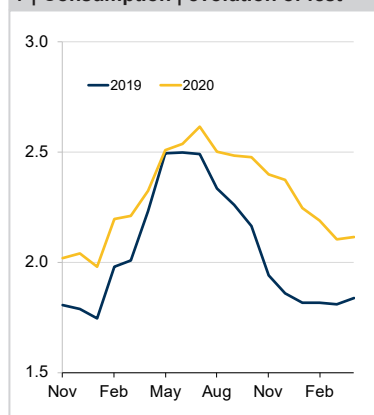
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2019	2020	2019	2020
Citigroup Global Mkts	1.7	2.1	-	-
Credit Suisse	1.9	-	3.0	4.0
Danske Bank	1.2	1.8	1.3	1.8
Deutsche Bank	2.4	2.8	0.9	3.8
DuckerFrontier	1.4	1.3	-	-
Econometrix	1.4	1.3	0.3	1.9
EIU	2.5	2.4	2.0	3.5
Euromonitor Int.	2.1	2.6	-	-
Fitch Ratings	2.2	2.3	3.3	3.8
Fitch Solutions	3.0	3.0	0.8	2.0
Goldman Sachs	1.7	2.3	-	-
HSBC	1.5	1.3	1.7	3.0
Investec	2.0	2.4	1.0	3.5
Moody's Analytics	1.3	2.4	0.1	1.9
Nedbank	1.9	1.9	1.1	2.6
Oxford Economics	1.6	1.9	0.9	1.9
UBS	1.5	2.0	2.0	4.5
Summary				
Minimum	1.2	1.3	0.1	1.8
Maximum	3.0	3.0	3.3	4.5
Median	1.7	2.2	1.1	3.0
Consensus	1.8	2.1	1.4	2.9
History				
30 days ago	1.8	2.1	1.5	2.9
60 days ago	1.8	2.2	1.6	2.9
90 days ago	1.8	2.2	1.9	2.9

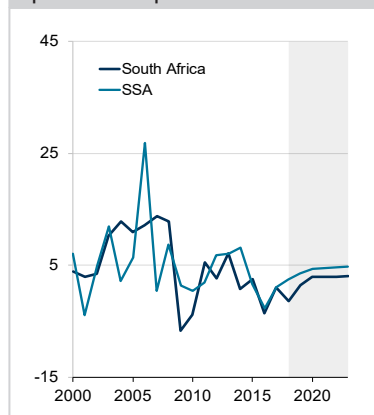
6 | Consumption | variation in %



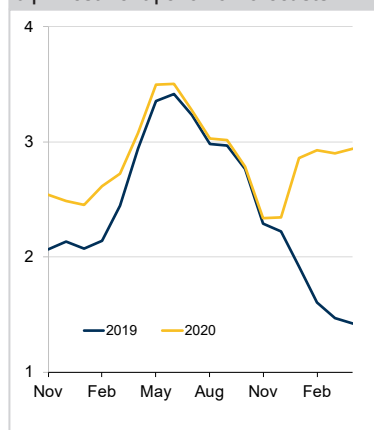
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB). Forecasts based on FocusEconomics Consensus Forecast.

6 Private consumption, annual variation in %.

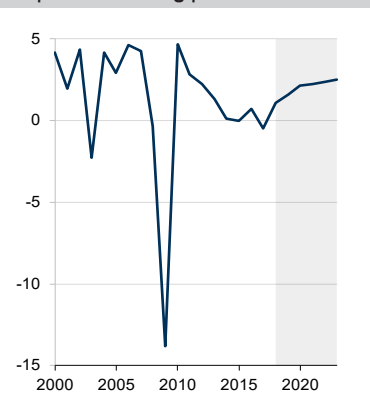
7 Private consumption, evolution of 2019 and 2020 forecasts during the last 18 months.

8 Gross fixed investment, annual variation in %.

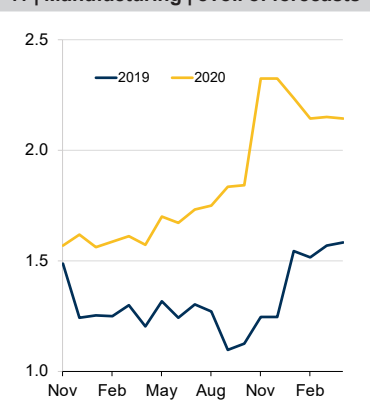
9 Gross fixed investment, evolution of 2019 and 2020 forecasts during the last 18 months.

Real Sector | Additional Forecasts

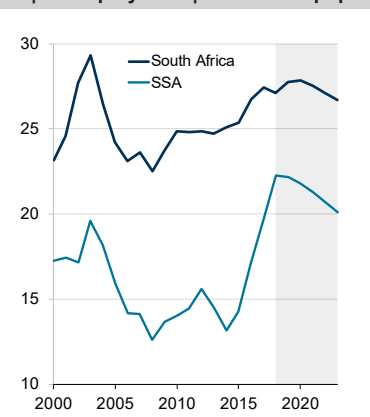
10 | Manufacturing | variation in %



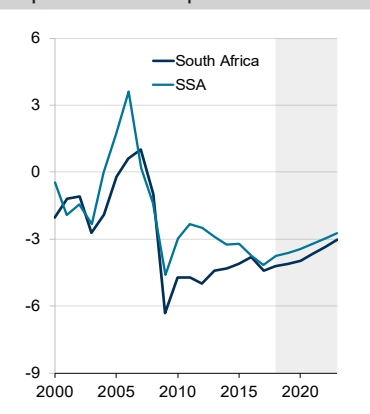
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Fiscal Balance | % of GDP



Manufacturing, Unemployment and Fiscal Balance

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.		Fiscal Balance % of GDP	
	2019	2020	2019	2020	2019	2020
Capital Economics	-	-	-	-	-3.8	-3.5
Citigroup Global Mkts	-	-	28.3	28.5	-	-
Credit Suisse	-	-	27.9	27.9	-4.2	-4.1
Danske Bank	-	-	28.5	28.9	-	-
DekaBank	-	-	29.6	30.5	-4.0	-3.8
Deutsche Bank	-	-	-	-	-3.8	-3.7
Econometrix	-	-	27.9	28.3	-4.0	-4.0
EIU	-1.1	1.8	29.6	30.5	-4.0	-3.8
Euler Hermes	-	-	-	-	-4.2	-4.0
Euromonitor Int.	-	-	26.3	25.2	-4.3	-
Fitch Solutions	-	-	26.3	25.9	-4.6	-4.5
HSBC	0.8	-	27.6	-	-4.4	-4.5
Investec	-	-	28.5	28.1	-4.2	-4.1
JPMorgan	-	-	-	-	-4.0	-4.0
Moody's Analytics	3.5	2.4	25.6	25.3	-3.7	-2.9
Nomura	2.2	2.4	-	-	-4.0	-3.9
Oxford Economics	-	-	26.9	27.1	-4.4	-4.5
UBS	2.5	2.0	27.8	28.2	-4.2	-4.2
Summary						
Minimum	-1.1	1.8	25.6	25.2	-4.6	-4.5
Maximum	3.5	2.4	29.6	30.5	-3.7	-2.9
Median	2.2	2.2	27.9	28.2	-4.1	-4.0
Consensus	1.6	2.1	27.7	27.9	-4.1	-4.0
History						
30 days ago	1.6	2.2	27.7	27.7	-4.2	-4.0
60 days ago	1.5	2.1	27.5	27.5	-4.1	-3.9
90 days ago	1.5	2.2	27.4	27.3	-4.0	-3.9

Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and the National Treasury (NT). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

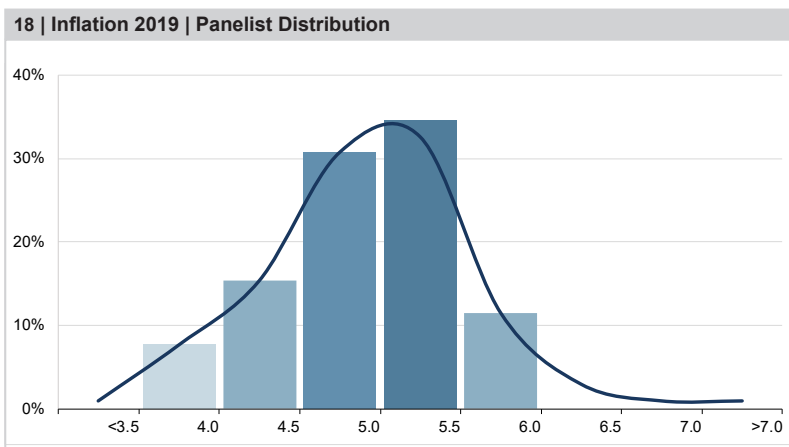
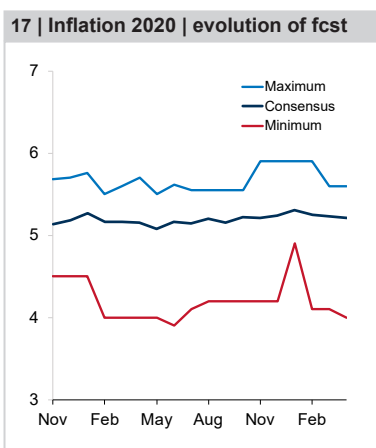
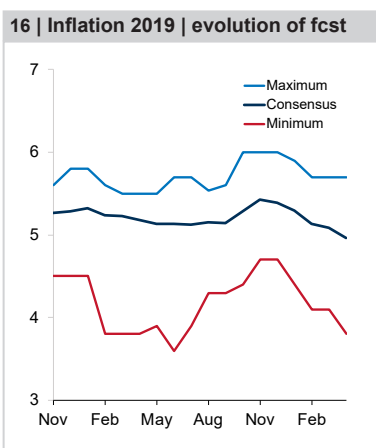
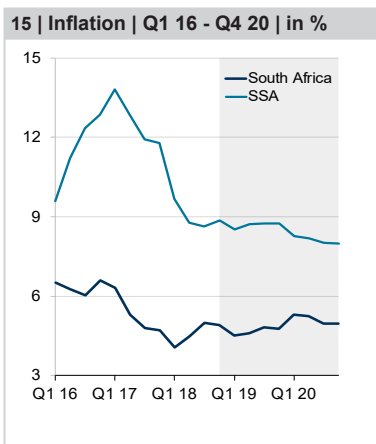
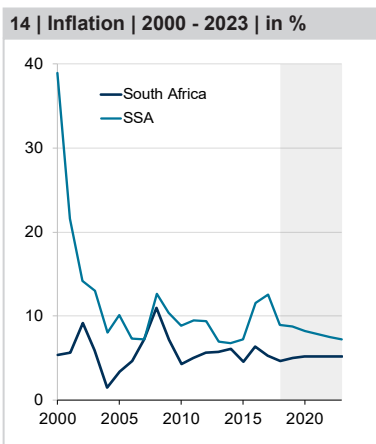
10 Manufacturing, annual variation in %. Source: Stats SA.

11 Manufacturing, evolution of 2019 and 2020 forecasts during the last 18 months.

12 Unemployment, % of active population. Source: Stats SA.

13 General government balance as % of GDP. Source: NT.

Monetary Sector | Inflation



Inflation | annual variation of consumer price index in %

Individual Forecasts	2019	2020
Capital Economics	4.5	5.0
Citigroup Global Mkts	4.4	5.3
Commerzbank	4.5	5.4
Credit Agricole	5.2	5.5
Credit Suisse	5.5	5.4
Danske Bank	5.0	5.0
DekaBank	5.1	5.0
Deutsche Bank	4.6	5.5
DuckerFrontier	5.3	5.1
Econometrix	4.9	5.3
EIU	5.1	5.0
Euler Hermes	5.7	5.0
Euromonitor Int.	4.8	5.0
Fitch Solutions	5.6	5.6
Goldman Sachs	4.0	4.0
HSBC	5.0	5.6
Investec	4.5	5.6
JPMorgan	3.8	5.2
Julius Baer	5.0	5.5
KBC	4.9	5.4
Moody's Analytics	5.3	5.4
Nedbank	5.3	4.7
Nomura	5.5	5.2
Oxford Economics	4.7	5.6
Standard Chartered	5.7	5.3
UBS	5.2	4.9

Summary	2019	2020
Minimum	3.8	4.0
Maximum	5.7	5.6
Median	5.0	5.3
Consensus	5.0	5.2

History	2019	2020
30 days ago	5.1	5.2
60 days ago	5.1	5.2
90 days ago	5.3	5.3

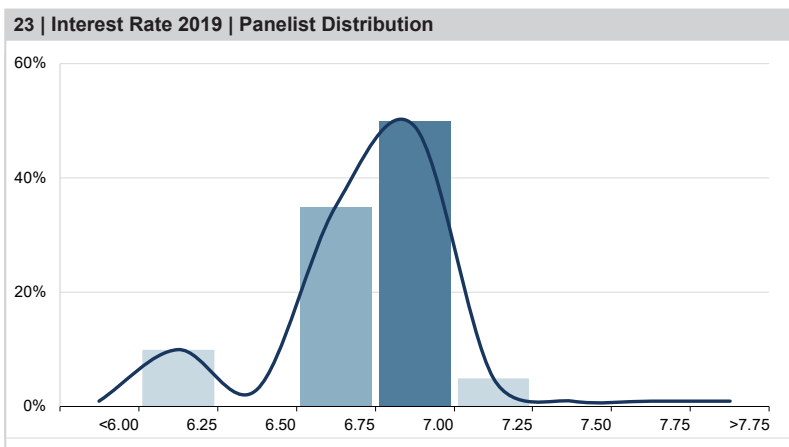
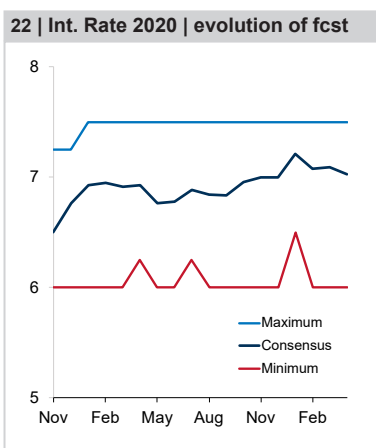
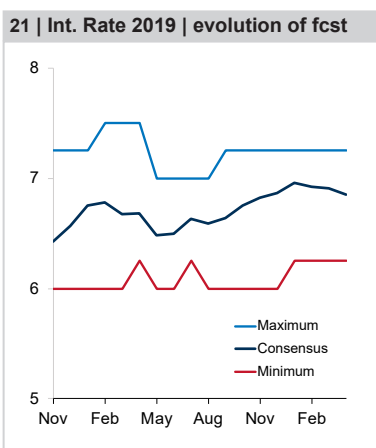
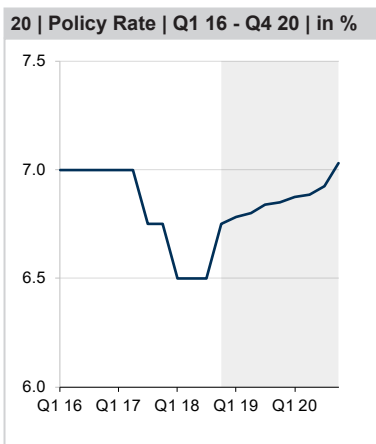
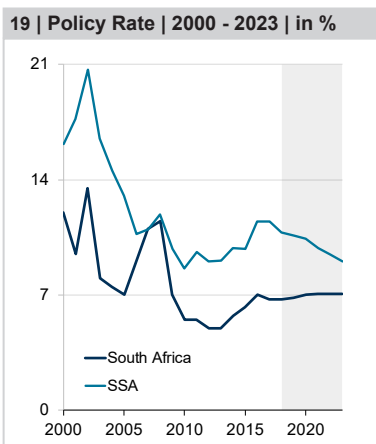
Additional Forecasts	2019	2020
SARB (Jan. 2019)	4.8	5.3
IMF (Oct. 2018)	5.3	5.4

Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All monetary sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 14 Inflation, annual average variation of consumer price index (CPI) in %.
- 15 Inflation, annual variation of quarterly average consumer price index (CPI) in %
- 16 Inflation, evolution of 2019 forecasts during the last 18 months.
- 17 Inflation, evolution of 2020 forecasts during the last 18 months.
- 18 Inflation, panelist distribution of 2019 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Interest Rate



Interest Rate		
Individual Forecasts	2019	2020
Capital Economics	6.75	6.50
Citigroup Global Mkts	6.75	7.00
Credit Agricole	7.00	7.00
Credit Suisse	7.00	7.00
Danske Bank	6.25	-
Deutsche Bank	6.75	7.25
Econometrix	7.00	7.25
Fitch Ratings	7.00	7.25
Fitch Solutions	7.25	7.50
Goldman Sachs	6.25	6.00
HSBC	7.00	7.00
Investec	7.00	7.25
JPMorgan	6.75	6.75
KBC	7.00	-
Moody's Analytics	6.75	7.00
Nedbank	7.00	7.25
Nomura	6.75	7.25
Oxford Economics	6.75	7.00
Standard Chartered	7.00	-
UBS	7.00	7.25
Summary		
Minimum	6.25	6.00
Maximum	7.25	7.50
Median	7.00	7.00
Consensus	6.85	7.03
History		
30 days ago	6.91	7.09
60 days ago	6.93	7.08
90 days ago	6.96	7.21

Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All real monetary sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

19 SARB Interest Rate in % (eop). Source: SARB.

20 Quarterly interest rate, SARB Interest Rate in % (eop).

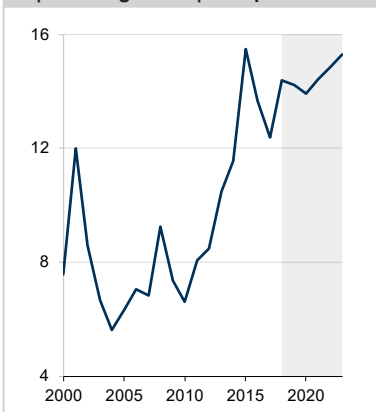
21 Interest rate, evolution of 2019 forecasts during the last 18 months.

22 Interest rate, evolution of 2020 forecasts during the last 18 months.

23 Interest rate, panelist distribution of 2019 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

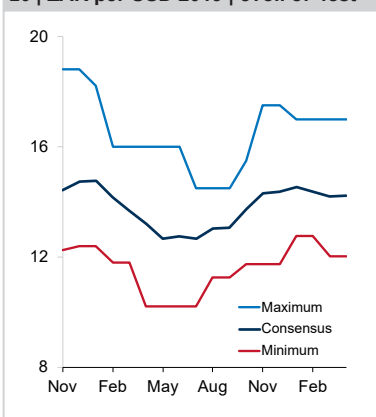
24 | Exchange Rate | ZAR per USD



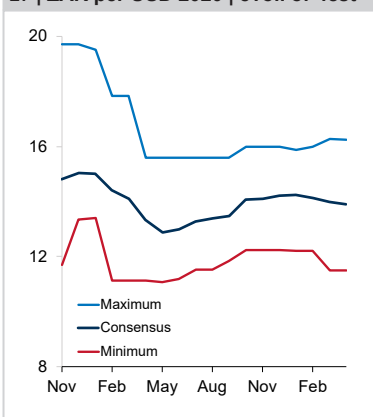
25 | Exchange Rate | ZAR per USD



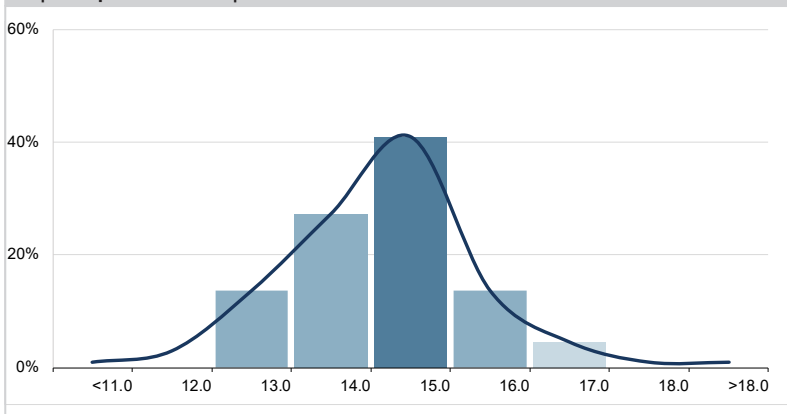
26 | ZAR per USD 2019 | evol. of fcst



27 | ZAR per USD 2020 | evol. of fcst



28 | ZAR per USD 2019 | Panelist Distribution



Exchange Rate | ZAR per USD

Individual Forecasts	2019	2020
Capital Economics	15.00	15.50
Citigroup Global Mkts	13.76	13.84
Commerzbank	13.80	-
Credit Agricole	14.75	13.50
Credit Suisse	13.00	13.00
DekaBank	14.80	-
Deutsche Bank	13.50	12.20
Econometrix	15.16	15.57
EIU	14.54	16.24
Fitch Solutions	14.22	13.80
HSBC	17.00	-
Investec	12.03	11.50
JPMorgan	14.75	-
Julius Baer	15.35	15.05
KBC	14.20	-
Lloyds Bank	13.30	13.30
Moody's Analytics	13.57	13.20
Nedbank	14.32	14.75
Nomura	12.75	12.25
Oxford Economics	14.24	14.58
Standard Chartered	13.70	13.00
UBS	15.25	15.25
Summary		
Minimum	12.03	11.50
Maximum	17.00	16.24
Median	14.23	13.80
Consensus	14.23	13.91
History		
30 days ago	14.21	13.99
60 days ago	14.37	14.14
90 days ago	14.54	14.23

Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All monetary sector data are from South African Reserve Bank (SARB), and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

24 Exchange rate, ZAR per USD (eop).

25 Quarterly exchange rate, ZAR per USD (eop).

26 Exchange rate, evolution of 2019 forecast during the last 18 months.

27 Exchange rate, evolution of 2020 forecast during the last 18 months.

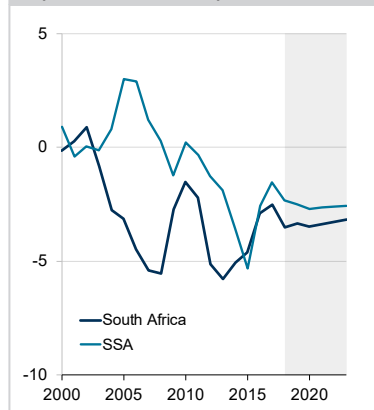
28 Exchange rate, panelist distribution of 2019 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

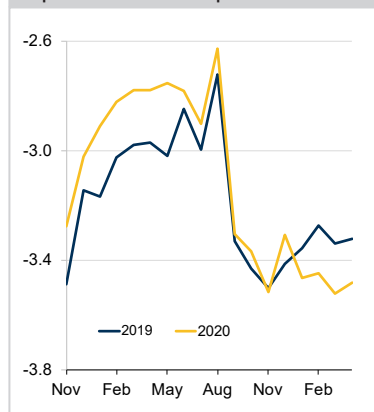
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2019	2020	2019	2020
Capital Economics	-3.5	-3.5	-	-
Citigroup Global Mkts	-3.5	-3.6	-	-
Credit Agricole	-3.4	-3.3	-	-
Credit Suisse	-3.0	-2.9	-	-
Danske Bank	-3.6	-4.0	-	-
DekaBank	-2.8	-3.5	-	-
Deutsche Bank	-2.8	-3.2	5.0	5.7
Econometrix	-3.4	-3.2	-	-
EIU	-2.8	-3.5	-	-
Euler Hermes	-3.0	-3.2	-	-
Euromonitor Int.	-4.0	-3.9	2.6	2.1
Fitch Solutions	-3.3	-3.2	1.9	1.5
Goldman Sachs	-	-	4.8	4.9
HSBC	-3.0	-3.7	-	-
Investec	-3.4	-3.4	-	-
JPMorgan	-3.4	-3.5	-	-
Moody's Analytics	-2.6	-2.6	-	-
Nedbank	-3.4	-3.5	-	-
Nomura	-3.6	-3.9	-	-
Oxford Economics	-3.8	-3.9	-0.2	-0.9
Standard Chartered	-3.6	-3.7	-	-
UBS	-3.8	-3.9	1.2	0.0
Summary				
Minimum	-4.0	-4.0	-0.2	-0.9
Maximum	-2.6	-2.6	5.0	5.7
Median	-3.4	-3.5	2.2	1.8
Consensus	-3.3	-3.5	2.6	2.2
History				
30 days ago	-3.3	-3.5	1.2	-0.5
60 days ago	-3.3	-3.4	1.9	0.1
90 days ago	-3.4	-3.5	1.9	0.1

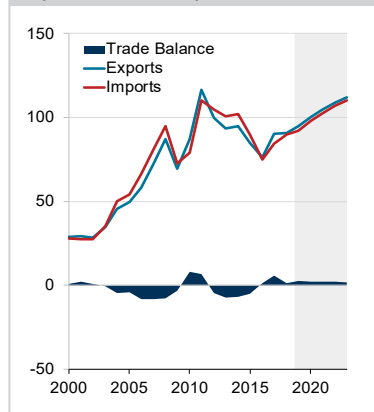
29 | Current Account | % of GDP



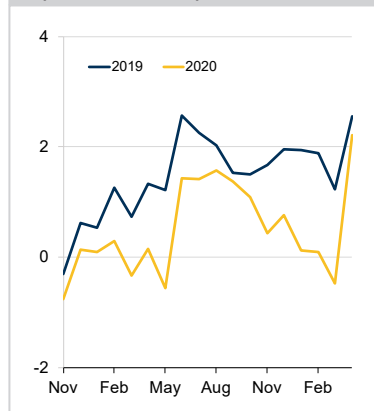
30 | Current Account | evol. of fcst



31 | Trade Balance | USD bn



32 | Trade Balance | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

29 Current account balance as % of GDP. Source: SARB.

30 Current account balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

31 Trade balance, imports and exports, in USD bn. Source: SARS.

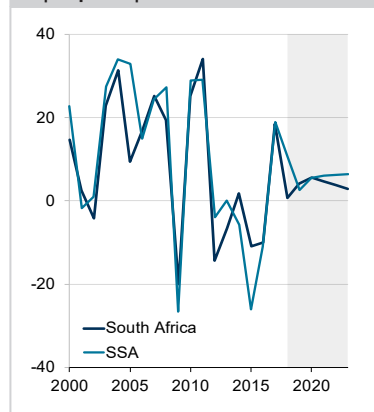
32 Trade balance, evolution of 2019 and 2020 forecasts during the last 18 months.

External Sector | Exports and Imports

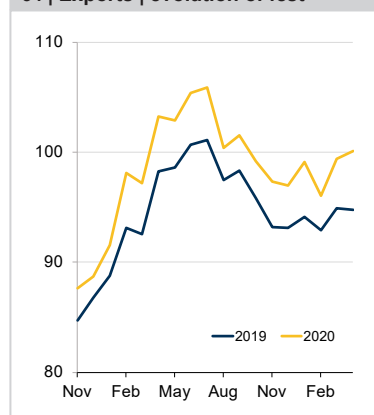
Exports and Imports

	Exports USD bn		Imports USD bn	
	2019	2020	2019	2020
Individual Forecasts				
Deutsche Bank	104.2	121.4	99.2	115.8
Euromonitor Int.	96.9	100.1	94.3	98.0
Fitch Solutions	85.3	86.7	83.4	85.2
Goldman Sachs	90.1	92.3	85.3	87.4
Oxford Economics	92.8	96.1	93.0	97.0
UBS	99.1	104.0	97.9	104.0
Summary				
Minimum	85.3	86.7	83.4	85.2
Maximum	104.2	121.4	99.2	115.8
Median	94.9	98.1	93.6	97.5
Consensus	94.7	100.1	92.2	97.9
History				
30 days ago	94.9	99.4	93.7	99.9
60 days ago	92.9	96.1	91.0	96.0
90 days ago	94.1	99.1	92.2	99.0

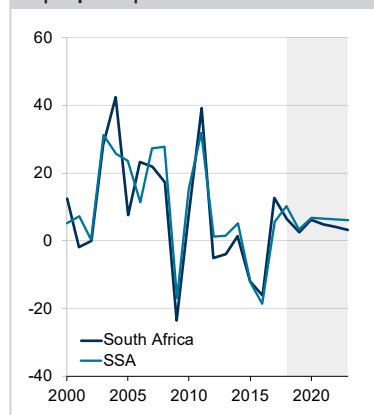
33 | Exports | variation in %



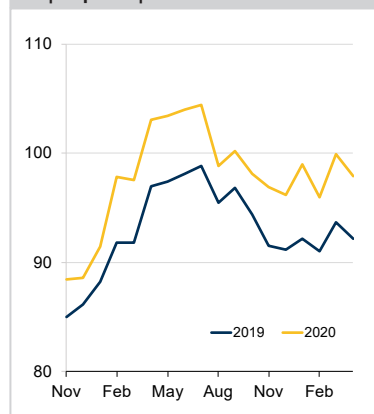
34 | Exports | evolution of fcst



35 | Imports | variation in %



36 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

33 Exports, annual variation in %. Source: SARS.

34 Exports, evolution of 2019 and 2020 forecasts during the last 18 months.

35 Imports, annual variation in %. Source: SARS.

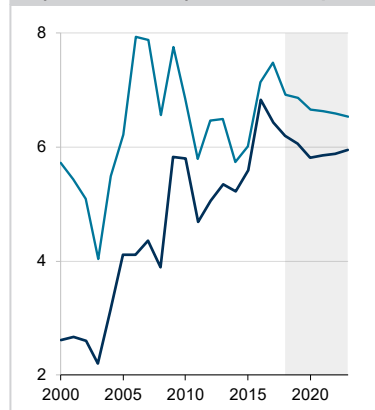
36 Imports, evolution of 2019 and 2020 forecasts during the last 18 months.

External Sector | Additional forecasts

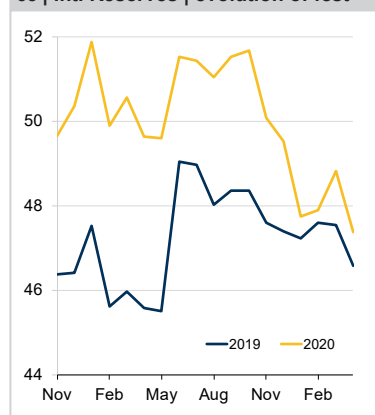
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2019	2020	2019	2020
Citigroup Global Mkts	44.7	45.5	-	-
Credit Suisse	47.5	48.0	173	183
EIU	48.1	50.3	180	180
Fitch Solutions	-	-	193	204
HSBC	47.0	47.5	180	-
Oxford Economics	46.4	47.3	195	207
UBS	45.7	45.7	162	173
Summary				
Minimum	44.7	45.5	162	173
Maximum	48.1	50.3	195	207
Median	46.7	47.4	180	183
Consensus	46.6	47.4	181	189
History				
30 days ago	47.5	48.8	181	189
60 days ago	47.6	47.9	184	193
90 days ago	47.2	47.7	194	198

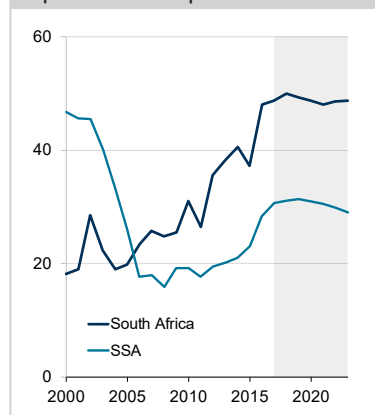
37 | Int. Reserves | months of imports



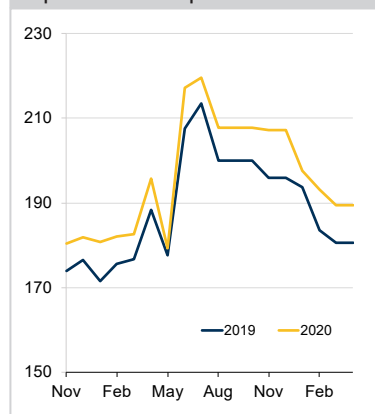
38 | Int. Reserves | evolution of fcst



39 | External Debt | % of GDP



40 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2023 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

37 International reserves, months of imports. Source: SARB.

38 International reserves in USD bn, evolution of 2019 and 2020 forecasts during the last 18 months.

39 External debt as % of GDP.

40 External debt, evolution of 2019 and 2020 forecasts during the last 18 months.

Fact Sheet

General Data

Official name:	Republic of South Africa
Capitals:	Cape Town (4.4m) Pretoria (2.4m)
Other Cities:	Johannesburg (9.2m)
Area (km2):	1,219,090
Population (million, 2018 est.):	57.4
Population density (per km2, 2018):	47.1
Population growth rate (% , 2018 est.):	1.0
Life expectancy (years, 2018 est.):	64.1
Illiteracy rate (% , 2015):	5.6
Language:	IsiZulu, IsiXhosa, Afrikaans, English
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	8.5
Telephones - mobile cellular (per 100 inhabit.):	156
Internet Users (per 100 inhabitants):	54.0
Broadband Subscriptions (per 100 inhabitants):	2.0

Energy (2016)

Primary Energy Production (trillion Btu):	6,259
Primary Energy Consumption (trillion Btu):	6,033
Electricity Generation (billion kW-h):	235
Electricity Consumption (billion kW-h):	207
Oil Supply (thousand bpd):	134
Oil Consumption (thousand bpd):	640
CO2 Emissions (million metric tons):	509

Transportation (2016)

Airports:	566
Railways (km):	20,986
Roadways (km):	747,014
Waterways (km):	-
Chief Ports:	Elizabeth, Richards Bay, Saldanha Bay

Political Data

President:	Cyril Ramaphosa
Last elections:	7 May 2014
Next elections:	8 May 2019
Central Bank Governor:	Lesetja Kganyago

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Baa3	Stable
S&P Global Ratings:	BB	Stable
Fitch Ratings:	BB+	Stable

Strengths

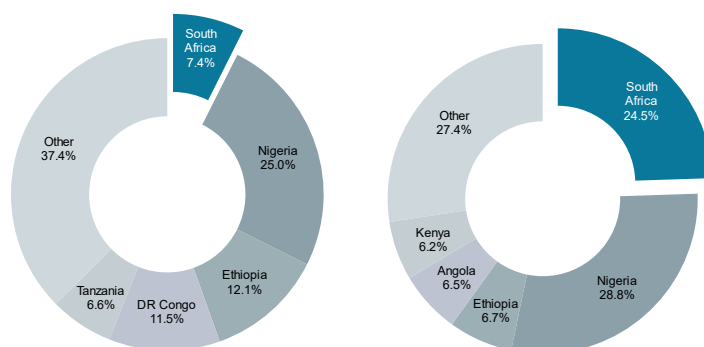
- Rich in natural resources
- Developed financial sector
- Political stability

Weaknesses

- High unemployment
- High levels of inequality
- Shortage of skilled labor
- Transport and energy shortcomings

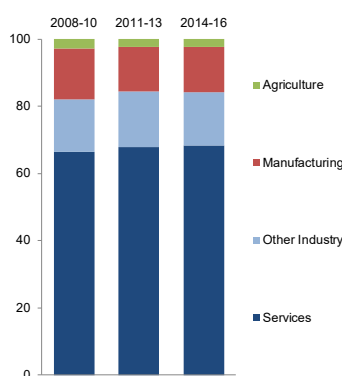
South Africa in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

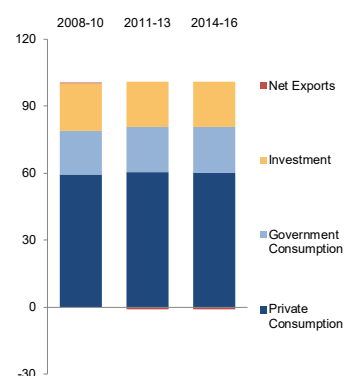


Economic Structure

GDP by Sector | share in %

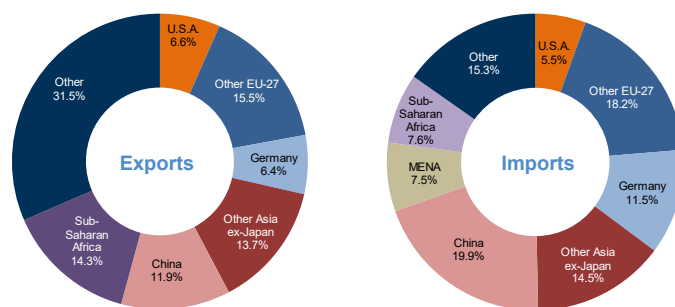


GDP by Expenditure | share in %

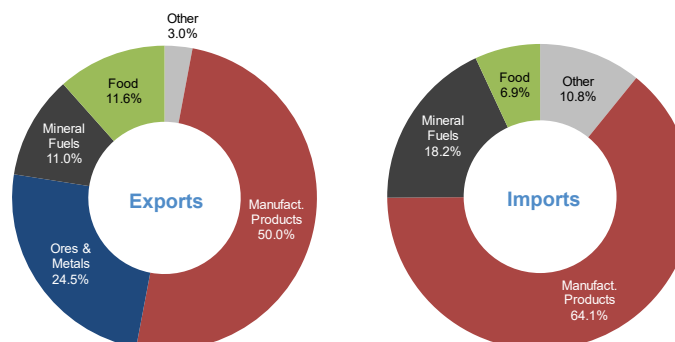


Trade Structure

Primary markets | share in %



Primary products | share in %



Tanzania



Outlook stable

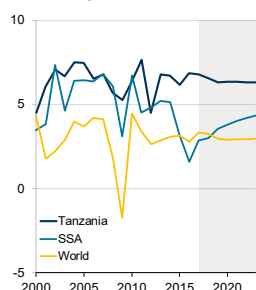
- Growth seems to have remained vibrant at the beginning of 2019, on the heels of a seemingly strong fourth quarter last year marked by healthy private sector credit growth and intense capital spending by the government. January's data tells a familiar story: Credit continued to expand robustly, while the current account deficit widened in annual terms, due to lower exports and higher imports—especially of capital goods. As part of its infrastructure push, the government secured a USD 256 million loan from the African Development Bank in early March, aimed at financing a major road project. In other news, GDP was revised significantly up for past years, as in February the Statistical Institute rebased the country's national accounts, shifting the base year from 2007 to 2015.
- The economy will remain solid this year, driven by rising public investment spending, strong credit growth and higher agricultural output. The flip side of the government's infrastructure program will be sizable fiscal and current account deficits. Downside risks stem from an unpredictable policy environment. FocusEconomics panelists expect GDP to expand 6.3% in 2019, which is unchanged from last month, and 6.4% in 2020.
- Inflation in February was unchanged at January's 3.0%. FocusEconomics panelists forecast inflation will average 4.4% in 2019 and 5.1% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million):	48.8	52.1	55.3
GDP (USD bn):	49.7	61.8	78.2
GDP per capita (USD):	1,017	1,187	1,414
GDP growth (%):	6.6	6.4	6.3
Fiscal Balance (% of GDP):	-2.3	-2.9	-3.3
Public Debt (% of GDP):	38.3	40.4	41.4
Inflation (%):	5.4	4.3	5.2
Current Account (% of GDP):	-5.0	-4.7	-4.8
External Debt (% of GDP):	34.8	36.3	37.6

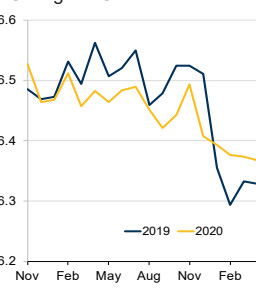
Massimo Bassetti
Economist

Economic Growth



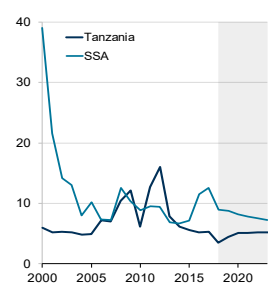
GDP, annual variation in %.
Source: National Bureau of Statistics (NBS).

Change in GDP forecasts



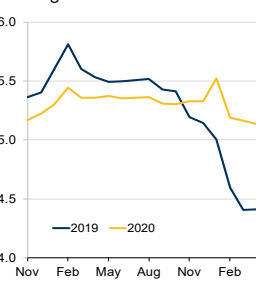
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: National Bureau of Statistics (NBS).

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	46.7	47.7	48.7	50.0	51.0	52.1	53.1	54.2	55.3	56.4
GDP per capita (USD)	1,061	970	1,018	1,062	1,125	1,184	1,251	1,329	1,412	1,502
GDP (USD bn)	49.6	46.3	49.6	53.1	57.4	61.6	66.4	72.0	78.0	84.7
GDP (TZS bn)	82,603	94,349	108,362	118,844	130,820	144,869	161,530	179,995	200,574	223,511
Economic Growth (Nominal GDP, ann. var. %)	13.2	14.2	14.9	9.7	10.1	10.7	11.5	11.4	11.4	11.4
Economic Growth (GDP, ann. var. %)	6.7	6.2	6.9	6.8	6.6	6.3	6.4	6.3	6.3	6.2
Private Consumption (ann. var. %)	5.3	6.3	1.1	4.8	5.7	5.8	5.9	5.9	6.0	6.0
Government Consumption (ann. var. %)	6.1	9.6	3.2	1.1	6.3	6.5	6.4	6.4	6.1	5.9
Fixed Investment (ann. var. %)	7.2	7.1	16.0	15.8	7.0	6.7	6.4	6.4	6.3	6.2
Fiscal Balance (% of GDP)	-3.0	-3.5	-1.5	-1.9	-2.2	-3.1	-3.4	-3.4	-3.3	-3.3
Public Debt (% of GDP)	33.8	38.5	38.3	38.0	39.2	40.4	41.7	41.6	41.4	41.1
Monetary and Financial Sector										
Money (ann. var. of M3 %)	15.6	18.8	3.4	8.0	4.5	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.8	6.8	5.0	4.0	3.3	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	6.1	5.6	5.2	5.3	3.5	4.4	5.1	5.1	5.2	5.2
Lending Rate (% eop)	15.75	16.39	15.66	18.62	16.72	15.00	15.30	15.54	15.71	15.88
Exchange Rate (TZS per USD, eop)	1,733	2,160	2,181	2,240	2,300	2,400	2,464	2,537	2,606	2,675
Exchange Rate (TZS per USD, aop)	1,665	2,040	2,186	2,237	2,277	2,350	2,432	2,501	2,571	2,640
External Sector										
Current Account Balance (% of GDP)	-9.8	-7.8	-4.3	-3.0	-4.5	-4.7	-4.9	-4.9	-4.8	-4.8
Current Account Balance (USD bn)	-4.8	-3.6	-2.1	-1.6	-2.7	-2.9	-3.3	-3.5	-3.8	-4.0
Merchandise Trade Balance (USD bn)	-5.7	-4.5	-2.8	-2.7	-3.8	-4.1	-4.5	-4.8	-5.2	-5.5
Merchandise Exports (USD bn)	5.2	5.3	5.7	4.8	4.4	4.7	4.8	5.0	5.3	5.6
Merchandise Imports (USD bn)	10.9	9.8	8.5	7.6	8.2	8.8	9.3	9.9	10.5	11.1
Merchandise Exports (ann. var. %)	-1.2	2.4	6.5	-14.7	-9.5	6.9	2.9	5.0	5.5	6.1
Merchandise Imports (ann. var. %)	-1.0	-9.8	-14.0	-10.8	8.2	7.4	5.9	6.2	6.2	6.3
Foreign Direct Investment (USD bn)	1.4	1.6	1.4	1.2	-	-	-	-	-	-
International Reserves (USD bn)	4.4	4.1	4.3	5.9	5.0	5.6	5.7	5.9	6.1	6.2
International Reserves (months of imports)	4.8	5.0	6.1	9.4	7.4	7.7	7.3	7.2	7.0	6.7
External Debt (USD bn)	14.6	15.4	17.4	19.2	21.0	21.8	24.4	26.9	29.4	32.0
External Debt (% of GDP)	29.3	33.3	35.0	36.1	36.6	35.4	36.7	37.3	37.7	37.8

Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

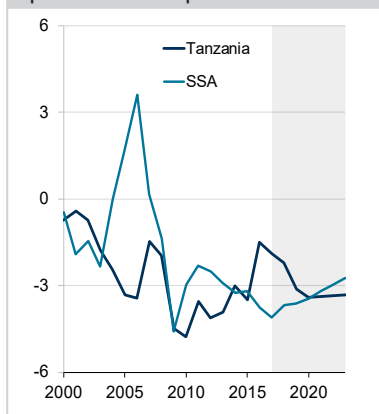
Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from the Bank of Tanzania (BoT), the National Bureau of Statistics (NBS) and IMF. See below for details. Forecasts based on FocusEconomics Consensus Forecast.st.

- 1 General government balance as % of GDP. Source: IMF.
- 2 Exchange rate, TZS per USD (eop). Source: BoT.
- 3 Current account balance as % GDP. Source: BoT.
- 4 General government balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.
- 5 Exchange rate, evolution of 2019 and 2020 forecasts during the last 18 months.
- 6 Current account balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

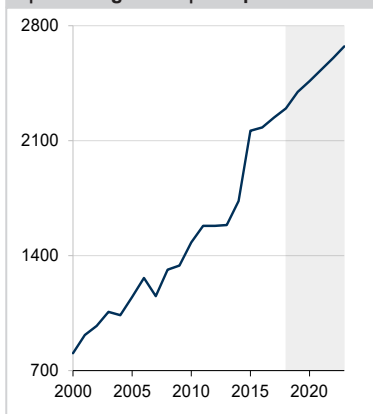
Real Sector | Economic Indicators

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Prices (CPI) var. in %		Exchange Rate TZS per USD		Current Account % of GDP	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
BNP Paribas	6.6	-	-4.1	-	4.7	-	2,366	-	-4.3	-
Capital Economics	6.2	6.5	-	-	6.0	5.5	-	-	-	-
Citigroup Global Mkts	6.5	6.9	-3.2	-3.5	3.4	5.2	2,425	-	-3.6	-4.4
DuckerFrontier	6.6	6.4	-	-	4.1	4.5	-	-	-	-
EIU	5.2	5.1	-2.9	-3.5	3.8	4.5	2,389	2,471	-3.8	-4.3
Euler Hermes	6.0	6.0	-3.5	-3.5	3.5	4.0	-	-	-5.5	-5.0
Euromonitor Int.	7.0	7.0	-2.6	-3.0	4.5	5.0	-	-	-	-
Fitch Solutions	6.5	6.2	-3.1	-3.4	5.4	5.5	2,414	2,462	-5.6	-5.9
Oxford Economics	6.5	6.7	-2.6	-3.5	4.3	5.9	2,406	2,495	-4.3	-4.5
Standard Chartered	6.2	6.5	-	-	4.4	6.1	2,400	2,430	-5.6	-5.5
Summary										
Minimum	5.2	5.1	-4.1	-3.5	3.4	4.0	2,366	2,430	-5.6	-5.9
Maximum	7.0	7.0	-2.6	-3.0	6.0	6.1	2,425	2,495	-3.6	-4.3
Median	6.5	6.5	-3.1	-3.5	4.3	5.2	2,403	2,466	-4.3	-4.7
Consensus	6.3	6.4	-3.1	-3.4	4.4	5.1	2,400	2,464	-4.7	-4.9

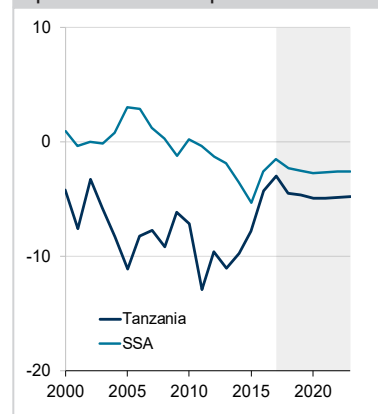
1 | Fiscal Balance | % of GDP



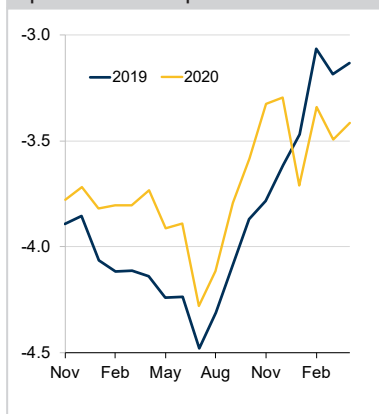
2 | Exchange Rate | TZS per USD



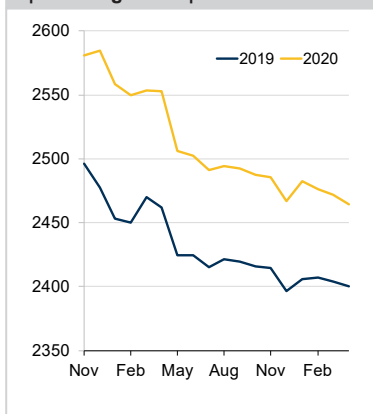
3 | Current Account | % of GDP



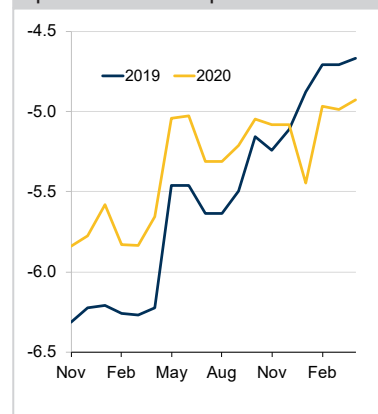
4 | Fiscal Balance | evol. of forecasts



5 | Exchange Rate | evol. of forecasts



6 | Current Account | evol. of fcst



Fact Sheet

General Data

Official name:	United Republic of Tanzania
Capital:	Dodoma (0.4m)
Other cities:	Dar es Salaam (5.1m)
Area (km2):	947,300
Population (million, 2018 est.):	51.0
Population density (per km2, 2018):	53.9
Population growth rate (% , 2018 est.):	2.7
Life expectancy (years, 2018 est.):	63.1
Illiteracy rate (% , 2015):	22.9
Language:	Swahili, English, Arabic
Measures:	Metric system
Time:	GMT+3

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	0.2
Telephones - mobile cellular (per 100 inhabit.):	69.7
Internet Users (per 100 inhabitants):	13.0
Broadband Subscriptions (per 100 inhabitants):	3.2

Energy (2016)

Primary Energy Production (trillion Btu):	84.4
Primary Energy Consumption (trillion Btu):	234
Electricity Generation (billion kW-h):	6.7
Electricity Consumption (billion kW-h):	5.7
Oil Supply (thousand bpd):	0.0
Oil Consumption (thousand bpd):	72.0
CO2 Emissions (million metric tons):	14.5

Transportation (2015)

Airports:	166
Railways (km):	4,567
Roadways (km):	86,472
Waterways (km):	-
Chief Ports:	Dar es Salaam, Zanzibar

Political Data

President:	John Magufuli
Last elections:	25 October 2015
Next elections:	2020
Central Bank Governor:	Florens Luoga

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B1	Negative
S&P Global Ratings:	-	-
Fitch Ratings:	-	-

Strengths

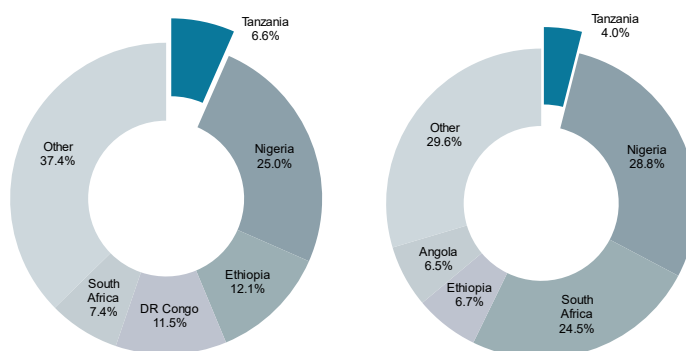
- Rich in natural resources (minerals, gold, natural gas)
- Strong international and donor support
- General political stability

Weaknesses

- Dependence on commodity exports and external funding
- Insufficient infrastructure, particularly energy and transport
- Political tensions between the mainland and Zanzibar
- Pervasive poverty

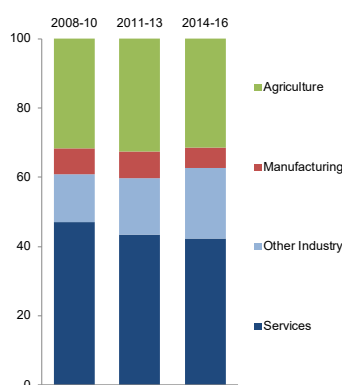
Tanzania in the Region

Population | % -share in Sub-Saharan Africa GDP | % -share in Sub-Saharan Africa

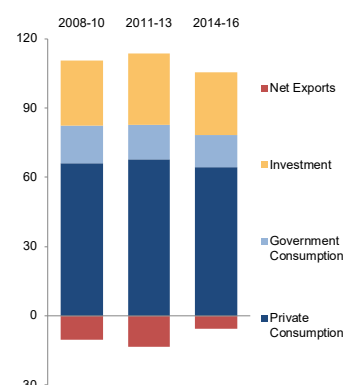


Economic Structure

GDP by Sector | share in %

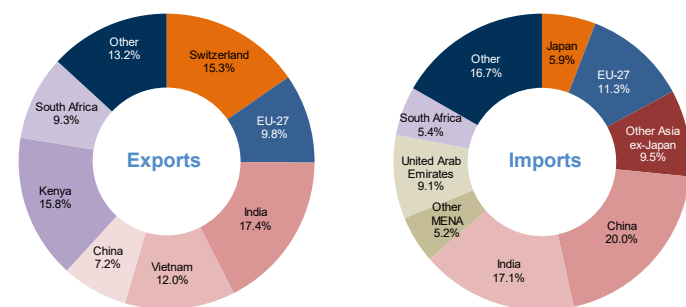


GDP by Expenditure | share in %

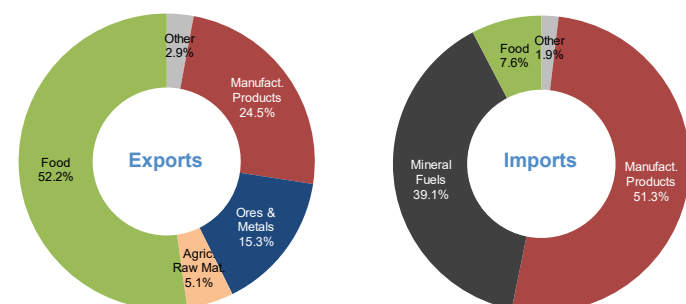


Trade Structure

Primary markets | share in %



Primary products | share in %



Uganda



Outlook stable

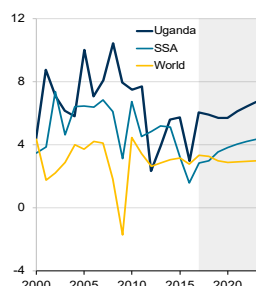
- Robust growth seems to have been sustained in the final quarter of 2018. Domestic demand appeared to spearhead the expansion in Q4, with moderating inflationary pressures and the strengthening shilling propelling private consumption growth. This momentum looks to have carried over into Q1 2019. The economic activity index surged to an all-time high in January, pointing to upbeat private sector dynamics at the beginning of the year. Furthermore, business sentiment climbed to an over five-year high in February, amid improving confidence in all major sectors. Meanwhile, the PMI eased in February but remained elevated nonetheless amid sustained growth in output and new orders.
- Growth is projected to remain sturdy this year against the backdrop of buoyant domestic demand, which should be propped up by rising public infrastructure spending and sustained private sector credit growth. The all-important agricultural sector remains the key downside risk to the outlook due to vulnerabilities to weather factors and fluctuations in global commodity prices. FocusEconomics panelists project growth of 5.7% in 2019, which is unchanged from last month's estimate, and 5.7% again in 2020.
- Inflation increased from 2.7% in January to 3.0% in February, largely reflecting a pick-up in core inflation. Our panelists expect inflation to average 4.5% in 2019 and 5.5% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million):	36.6	40.0	43.7
GDP (USD bn):	25.7	30.7	39.7
GDP per capita (USD):	702	766	907
GDP growth (%):	4.9	5.8	6.4
Fiscal Balance (% of GDP):	-4.4	-5.1	-5.1
Public Debt (% of GDP):	36.4	42.6	43.5
Inflation (%):	5.5	4.2	5.3
Current Account (% of GDP):	-4.9	-6.6	-5.7
External Debt (% of GDP):	39.2	45.1	47.4

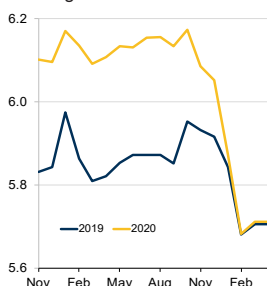
Almanas Stanapedis
Economist

Economic Growth



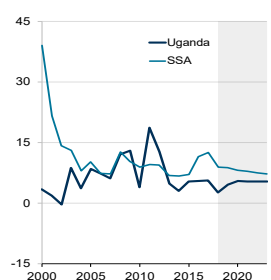
GDP, annual variation in %.
Source: Uganda Bureau of Statistics, (UBS).

Change in GDP forecasts



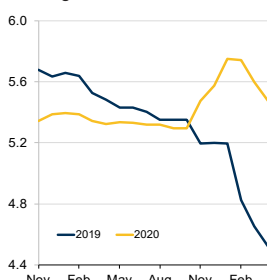
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: Uganda Bureau of Statistics, (UBS).

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	34.5	35.5	36.6	37.7	38.8	40.0	41.2	42.5	43.7	45.0
GDP per capita (USD)	812	699	690	718	733	767	798	848	904	968
GDP (USD bn)	28.0	24.8	25.2	27.1	28.4	30.7	32.9	36.0	39.5	43.6
GDP (UGX bn)	72,778	80,388	86,186	97,708	106,045	116,889	129,962	144,910	161,967	181,467
Economic Growth (Nominal GDP, ann. var. %)	9.8	10.5	7.2	13.4	8.5	10.2	11.2	11.5	11.8	12.0
Economic Growth (GDP, ann. var. %)	5.6	5.7	3.0	6.0	5.9	5.7	5.7	6.1	6.4	6.7
Domestic Demand (ann. var. %)	6.4	6.2	-3.2	4.0	6.0	5.8	5.7	5.7	5.5	5.4
Private Consumption (ann. var. %)	7.6	5.9	-3.3	6.8	6.3	5.7	5.6	5.8	5.9	6.0
Government Consumption (ann. var. %)	12.8	8.3	-11.1	-14.8	2.8	4.3	5.4	5.3	4.7	4.1
Fixed Investment (ann. var. %)	1.3	6.5	0.7	4.6	7.4	8.3	7.8	7.0	6.3	5.5
Exports (G&S, ann. var. %)	-16.5	16.1	-7.2	11.4	6.7	6.2	5.5	6.2	8.1	10.0
Imports (G&S, ann. var. %)	-2.6	13.9	-24.1	6.6	8.3	6.4	5.1	5.8	5.8	5.9
Fiscal Balance (% of GDP)	-4.7	-4.5	-3.8	-4.8	-4.8	-5.1	-5.4	-5.3	-5.1	-4.9
Public Debt (% of GDP)	30.8	33.5	37.4	38.2	41.3	42.5	44.0	43.8	43.5	43.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	15.6	5.4	13.6	15.6	6.3	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.1	8.4	5.7	3.3	2.2	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	3.1	5.4	5.5	5.6	2.6	4.5	5.5	5.4	5.3	5.3
Central Bank Rate (% eop)	11.00	17.00	12.00	9.50	10.00	10.50	10.56	10.86	11.09	11.32
Exchange Rate (UGX per USD, eop)	2,765	3,372	3,610	3,645	3,715	3,908	3,990	4,063	4,129	4,194
Exchange Rate (UGX per USD, aop)	2,599	3,240	3,418	3,612	3,728	3,811	3,949	4,027	4,096	4,162
External Sector										
Current Account Balance (% of GDP)	-7.7	-6.8	-3.3	-4.7	-6.5	-6.4	-6.7	-6.4	-5.7	-5.1
Current Account Balance (USD bn)	-2.2	-1.7	-0.8	-1.3	-1.9	-2.0	-2.2	-2.3	-2.3	-2.2
Merchandise Trade Balance (USD bn)	-2.4	-2.3	-1.6	-1.7	-2.4	-2.4	-2.4	-2.4	-2.3	-2.0
Merchandise Exports (USD bn)	2.7	2.7	2.9	3.4	3.6	4.0	4.3	4.7	5.2	6.0
Merchandise Imports (USD bn)	5.1	5.0	4.5	5.2	6.0	6.4	6.7	7.1	7.5	8.0
Merchandise Exports (ann. var. %)	-3.7	-2.1	9.5	18.1	5.5	10.2	7.6	8.7	11.4	14.0
Merchandise Imports (ann. var. %)	2.5	-2.8	-8.8	14.3	17.1	5.5	5.0	5.7	6.0	6.4
Foreign Direct Investment (USD bn)	1.1	0.7	0.6	0.7	-	-	-	-	-	-
International Reserves (USD bn)	3.2	2.8	3.0	3.7	3.4	3.5	3.7	4.0	4.2	4.5
International Reserves (months of imports)	7.6	6.9	8.1	8.5	6.8	6.7	6.7	6.7	6.8	6.8
External Debt (USD bn)	8.7	9.6	9.5	11.2	12.4	13.8	15.4	17.2	18.8	20.4
External Debt (% of GDP)	30.9	38.6	37.7	41.4	43.5	44.9	46.9	47.9	47.6	46.7

Notes and sources

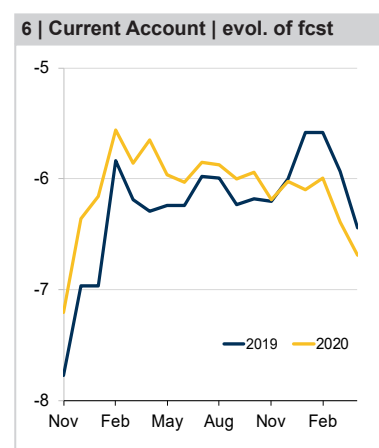
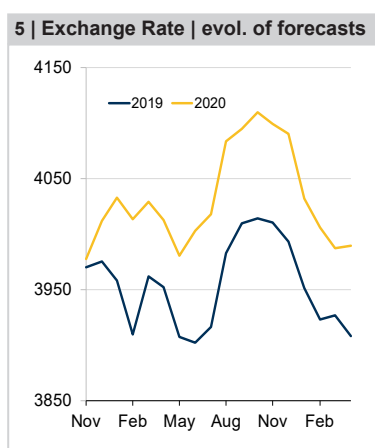
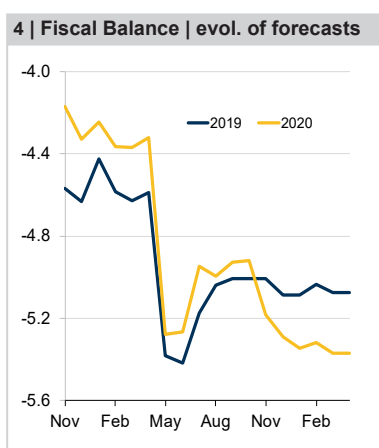
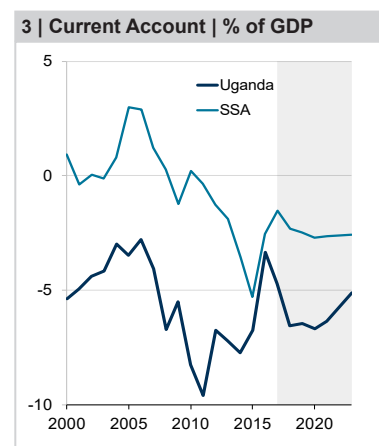
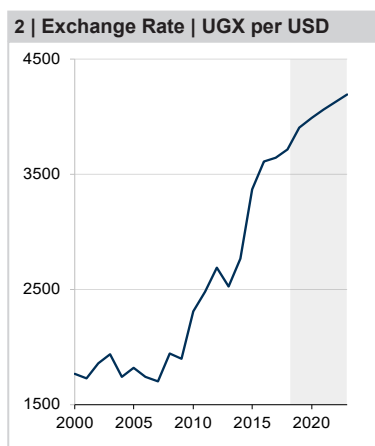
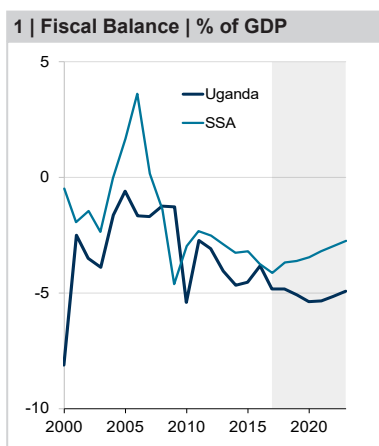
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from the Uganda Bureau of Statistics (UBS), the Bank of Uganda (BoU) and the Ministry of Finance, Planning and Economic Development (MFPED). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 General government balance as % of GDP. Source: (MFPED).
- 2 Exchange rate, UGX per USD (eop). Source: BoU.
- 3 Current account balance as % GDP. Source: BoU.
- 4 General government balance as % of GDP, evolution of 2020 and 2020 forecasts during the last 18 months.
- 5 Exchange rate, evolution of 2019 and 2020 forecasts during the last 18 months.
- 6 Current account balance as % of GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Real Sector | Additional forecasts

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Prices (CPI) var. in %		Exchange Rate UGX per USD		Current Account % of GDP	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
BNP Paribas	6.1	-	-6.0	-	4.2	-	3,981	-	-	-
Capital Economics	5.0	4.5	-	-	4.0	5.0	-	-	-	-
Citigroup Global Mkts	6.2	6.0	-4.2	-4.9	4.2	5.4	3,900	-	-5.9	-5.5
DuckerFrontier	5.7	6.4	-	-	4.8	5.5	-	-	-	-
EIU	5.7	5.7	-5.8	-6.2	3.4	4.2	3,912	3,980	-7.1	-6.2
EPRC	5.7	6.0	-5.4	-5.8	5.3	4.9	3,769	3,880	-	-
Euler Hermes	5.0	4.5	-5.0	-6.0	-	-	-	-	-5.5	-7.0
Fitch Solutions	5.8	5.9	-4.2	-4.6	5.1	6.1	3,875	3,950	-6.0	-6.3
Oxford Economics	6.1	6.2	-5.0	-4.8	4.8	6.0	-	-	-6.1	-6.3
Standard Chartered	5.8	6.2	-	-	4.8	6.7	4,010	4,150	-8.0	-8.8
Summary										
Minimum	5.0	4.5	-6.0	-6.2	3.4	4.2	3,769	3,880	-8.0	-8.8
Maximum	6.2	6.4	-4.2	-4.6	5.3	6.7	4,010	4,150	-5.5	-5.5
Median	5.7	6.0	-5.0	-5.4	4.8	5.5	3,906	3,965	-6.1	-6.3
Consensus	5.7	5.7	-5.1	-5.4	4.5	5.5	3,908	3,990	-6.4	-6.7



Fact Sheet

General Data

Official name:	Republic of Uganda
Capital:	Kampala (1.9m)
Other cities:	Gulu (0.5m)
Area (km2):	241,038
Population (million, 2018 est.):	38.8
Population density (per km2, 2018):	161
Population growth rate (% , 2018 est.):	3.2
Life expectancy (years, 2018 est.):	56.3
Illiteracy rate (% , 2015):	21.6
Language:	English, Luganda
Measures:	Metric system
Time:	GMT+3

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	0.6
Telephones - mobile cellular (per 100 inhabit.):	58.2
Internet Users (per 100 inhabitants):	21.9
Broadband Subscriptions (per 100 inhabitants):	0.3

Energy (2016)

Primary Energy Production (trillion Btu):	30.0
Primary Energy Consumption (trillion Btu):	94.9
Electricity Generation (billion kW-h):	3.5
Electricity Consumption (billion kW-h):	3.1
Oil Supply (thousand bpd):	-
Oil Consumption (thousand bpd):	32.0
CO2 Emissions (million metric tons):	4.7

Transportation (2017)

Airports:	47
Railways (km):	1,244
Roadways (km):	20,544
Waterways (km):	-
Chief Ports:	Entebbe, Jinja, Port Bell (Lake Victoria)

Political Data

President:	Yoweri Museveni
Last elections:	18 February 2016
Next elections:	February 2021
Central Bank Governor:	Emmanuel Tumusiime-Mutebile

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B2	Stable
S&P Global Ratings:	B	Stable
Fitch Ratings:	B+	Stable

Strengths

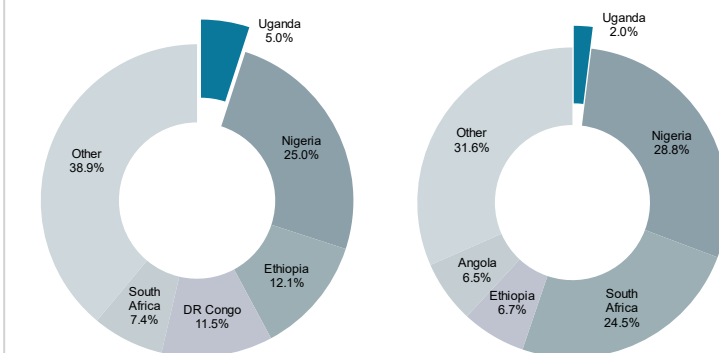
- Rich in agricultural land
- Accessible oil and gas reserves
- Young and growing population

Weaknesses

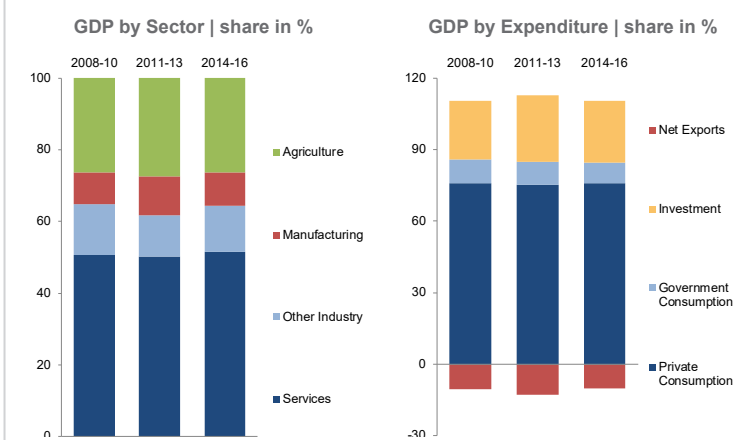
- Underdeveloped infrastructure
- Energy shortages
- Shortage of skilled labor

Uganda in the Region

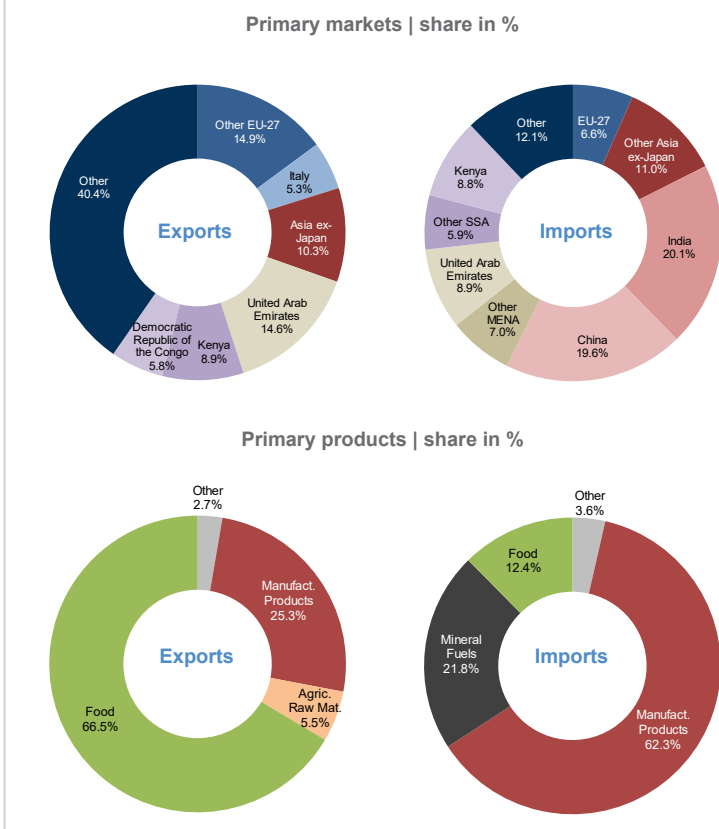
Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa



Economic Structure



Trade Structure



Zambia



Outlook moderates

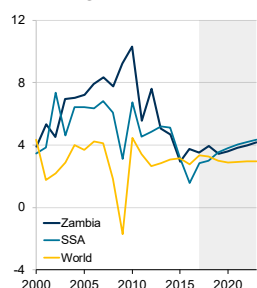
- Private sector activity returned to growth in February, following six months of contraction, with a stronger kwacha driving down price pressures and helping to shore up domestic demand. However, still-sluggish credit growth limited the expansion to a lackluster pace. Meanwhile, concerns persist around the nation's hefty external debt load, which likely surged last year owing to increased payouts on infrastructure development loans. Rising external debt servicing costs prompted S&P Global Ratings to assign a negative outlook on Zambia's credit rating outlook on 22 February. This, coupled with a fall in exports in January, has added further downward pressure on foreign exchange reserves. In order to ease pressure on the nation's reserves and reduce exposure to the USD, plans are underway to swap the nation's sizeable Chinese debt from dollars to yuan.
- The economy is set to lose pace this year, as domestic demand dynamics remain subdued amid weak credit availability. While the country appears to have enough funds to finance its near-term external debt servicing needs, concerns remain over the sustainability of the substantial foreign debt burden. Downside risks also stem from a fall in commodity prices. FocusEconomics panelists expect GDP to grow 3.4% in 2019, which is down 0.1 percentage points from last month's forecast, and 3.6% in 2020.
- Inflation inched down to 7.8% in February (January: 7.9%). Elevated fuels costs have kept inflation high. A reduction in petroleum prices by the Energy Regulation Board, which came into effect on 28 February, should ease fuel costs somewhat, although a weakening in the kwacha will likely see a pick-up in overall price pressures going forward. FocusEconomics panelists expect inflation to average 8.6% in 2019 and 8.8% in 2020.

LONG-TERM TRENDS | 3-year averages

	2015-17	2018-20	2021-23
Population (million):	16.7	18.3	20.0
GDP (USD bn):	24.4	26.0	32.5
GDP per capita (USD):	1,456	1,420	1,618
GDP growth (%):	3.4	3.7	4.0
Fiscal Balance (% of GDP):	-7.6	-8.0	-5.3
Public Debt (% of GDP):	62.0	74.3	74.4
Inflation (%):	11.4	8.3	7.6
Current Account (% of GDP):	-2.4	-3.2	-2.4
External Debt (% of GDP):	60.1	70.5	67.4

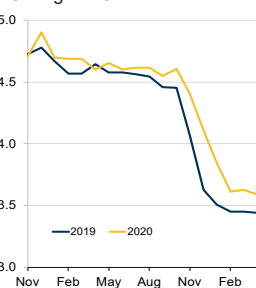
Nihad Ahmed
Economist

Economic Growth



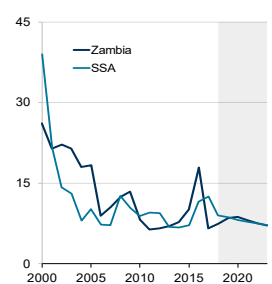
GDP, annual variation in %.
Source: Central Statistical Office (CSO)

Change in GDP forecasts



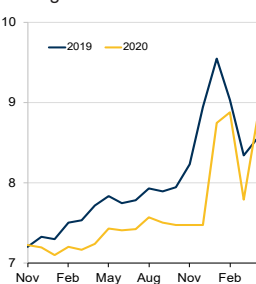
GDP, evolution of 2019 and 2020 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %.
Source: Central Statistical Office (CSO)

Change in inflation forecasts



Inflation, evolution of 2019 and 2020 forecasts during the last 18 months.

Economic Indicators | 2014 - 2023

Annual Data	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Sector										
Population (million)	15.7	16.2	16.7	17.2	17.8	18.3	18.9	19.5	20.0	20.6
GDP per capita (USD)	1,685	1,508	1,293	1,566	1,474	1,357	1,431	1,532	1,616	1,705
GDP (USD bn)	26.5	24.5	21.6	27.0	26.2	24.9	27.0	29.8	32.4	35.2
GDP (ZMW bn)	167	183	216	246	274	307	345	386	431	480
Economic Growth (Nominal GDP, ann. var. %)	10.4	9.8	17.8	14.0	11.4	12.0	12.4	11.9	11.6	11.3
Economic Growth (GDP, ann. var. %)	4.7	2.9	3.8	3.5	3.9	3.4	3.6	3.8	4.0	4.2
Fiscal Balance (% of GDP)	-5.7	-9.3	-5.8	-7.8	-8.4	-8.3	-7.4	-6.4	-5.3	-4.3
Public Debt (% of GDP)	36.1	62.3	60.7	63.1	69.7	74.9	78.4	76.5	74.4	72.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.3	24.9	0.1	20.7	15.4	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	7.9	21.1	7.5	6.1	7.9	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	7.8	10.1	17.9	6.6	7.5	8.6	8.8	8.0	7.6	7.1
Policy Rate (% eop)	12.50	15.50	15.50	10.25	9.75	10.00	10.18	10.08	9.94	9.81
Exchange Rate (ZMW per USD, eop)	6.40	11.00	9.93	10.01	11.94	12.80	12.77	13.15	13.47	13.79
Exchange Rate (ZMW per USD, aop)	6.16	8.66	10.31	9.54	10.48	12.37	12.78	12.96	13.31	13.63
External Sector										
Current Account Balance (% of GDP)	2.2	-2.3	-3.2	-1.6	-2.6	-3.8	-3.1	-2.9	-2.4	-1.9
Current Account Balance (USD bn)	0.6	-0.6	-0.7	-0.4	-0.7	-1.0	-0.8	-0.9	-0.8	-0.7
Merchandise Trade Balance (USD bn)	1.6	0.2	0.2	1.0	0.5	0.2	0.1	0.1	0.1	0.1
Merchandise Exports (USD bn)	10.2	7.4	6.5	8.2	9.0	9.4	9.9	10.6	11.4	12.3
Merchandise Imports (USD bn)	8.6	7.2	6.3	7.3	8.5	9.1	9.8	10.5	11.3	12.2
Merchandise Exports (ann. var. %)	-5.7	-28.0	-11.2	25.7	9.9	3.6	6.0	6.9	7.4	8.0
Merchandise Imports (ann. var. %)	-6.5	-16.3	-12.5	15.2	17.4	7.2	7.2	7.4	7.5	7.7
Foreign Direct Investment (USD bn)	1.5	1.3	0.7	1.1	-	-	-	-	-	-
International Reserves (USD bn)	3.1	3.0	2.4	2.1	1.6	1.8	1.8	2.1	2.4	2.8
International Reserves (months of imports)	4.3	4.9	4.5	3.4	2.2	2.3	2.2	2.4	2.6	2.7
External Debt (USD bn)	9.3	11.8	15.5	16.3	17.1	18.3	19.7	20.9	21.8	22.8
External Debt (% of GDP)	35.2	48.1	71.9	60.4	65.3	73.4	72.8	70.1	67.4	64.7

Notes and sources

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Long-term chart period from 2000 to 2023 unless otherwise stated. All real, monetary and external sector data are from the Central Statistical Office (CSO), the Bank of Zambia, the International Monetary Fund (IMF) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

1 Fiscal balance as % GDP. Source: IMF.

2 Exchange rate, ZMW per USD (eop). Source: Thomson Reuters.

3 Current account balance as % GDP. Source: Bank of Zambia.

4 Fiscal balance, evolution of 2020 and 2020 forecasts during the last 18 months.

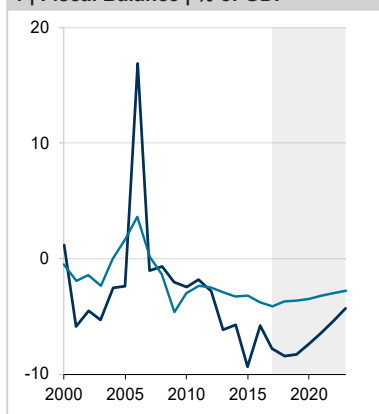
5 Exchange rate, evolution of 2020 and 2020 forecasts during the last 18 months.

6 Current account balance as % of GDP, evolution of 2020 and 2020 forecasts during the last 18 months.

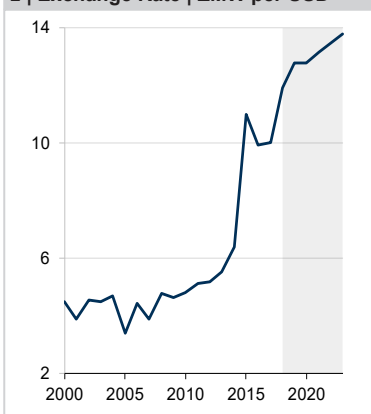
Real Sector | Additional forecasts

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Prices (CPI) var. in %		Exchange Rate ZMW per USD		Current Account % of GDP	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
BNP Paribas	4.5	-	-11.4	-	8.0	-	-	-	-3.0	-
Capital Economics	3.0	4.5	-	-	8.0	9.0	13.00	12.00	-3.5	-2.0
Citigroup Global Mkts	3.0	3.8	-6.9	-5.5	8.8	8.9	13.30	-	-4.5	-2.1
DuckerFrontier	3.8	3.7	-	-	8.8	8.2	-	-	-	-
EIU	3.3	3.6	-8.8	-7.4	8.3	6.0	12.40	12.44	-4.6	-3.9
Euler Hermes	2.5	2.0	-11.0	-13.0	10.0	15.0	-	-	-4.5	-5.0
Fitch Solutions	3.0	3.4	-6.8	-6.0	8.3	7.9	12.80	13.00	-	-
JPMorgan	4.0	4.1	-6.8	-6.5	-	-	-	-	-2.8	-3.0
Oxford Economics	3.5	3.6	-6.4	-6.0	8.6	8.5	12.67	13.21	-5.1	-4.7
Standard Chartered	3.8	3.6	-	-	8.2	6.7	12.60	13.20	-2.8	-1.0
Summary										
Minimum	2.5	2.0	-11.4	-13.0	8.0	6.0	12.40	12.00	-5.1	-5.0
Maximum	4.5	4.5	-6.4	-5.5	10.0	15.0	13.30	13.21	-2.8	-1.0
Median	3.4	3.6	-6.9	-6.3	8.3	8.3	12.74	13.00	-4.0	-3.0
Consensus	3.4	3.6	-8.3	-7.4	8.6	8.8	12.80	12.77	-3.8	-3.1

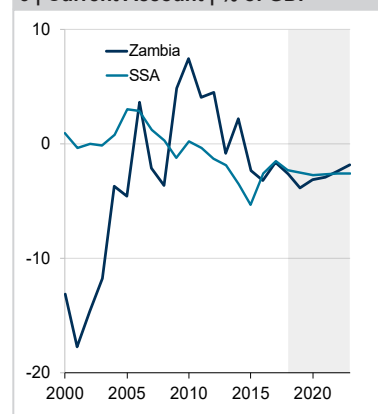
1 | Fiscal Balance | % of GDP



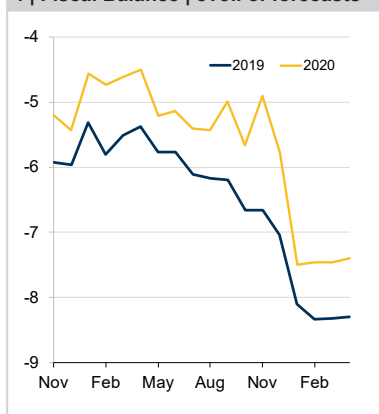
2 | Exchange Rate | ZMW per USD



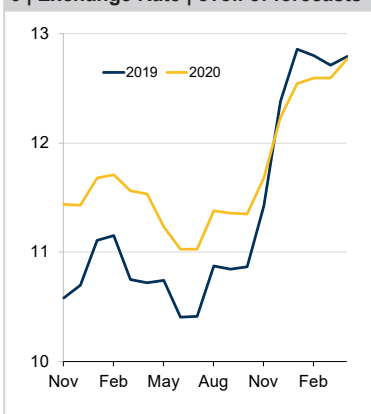
3 | Current Account | % of GDP



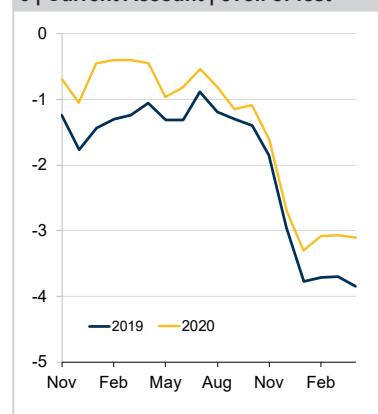
4 | Fiscal Balance | evol. of forecasts



5 | Exchange Rate | evol. of forecasts



6 | Current Account | evol. of fcst



Fact Sheet

General Data

Official name:	Republic of Zambia
Capital:	Lusaka (2.2m)
Other cities:	Kitwe (0.5m) Ndola (0.4m)
Area (km2):	752,618
Population (million, 2018 est.):	17.8
Population density (per km2, 2018):	23.6
Population growth rate (% , 2018 est.):	2.9
Life expectancy (years, 2018 est.):	53.0
Illiteracy rate (% , 2015):	36.6
Language:	Bembe, Nyanja, English
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2017)

Telephones - main lines (per 100 inhabitants):	0.6
Telephones - mobile cellular (per 100 inhabit.):	78.6
Internet Users (per 100 inhabitants):	25.5
Broadband Subscriptions (per 100 inhabitants):	0.2

Energy (2016)

Primary Energy Production (trillion Btu):	104.0
Primary Energy Consumption (trillion Btu):	157
Electricity Generation (billion kW-h):	11.5
Electricity Consumption (billion kW-h):	11.0
Oil Supply (thousand bpd):	0.2
Oil Consumption (thousand bpd):	22.0
CO2 Emissions (million metric tons):	3.7

Transportation (2015)

Airports:	88
Railways (km):	3,126
Roadways (km):	40,454
Waterways (km):	2,250
Chief Ports:	Mpulungu

Political Data

President:	Edgar Lungu
Last elections:	11 August 2016
Next elections:	August 2021
Central Bank Governor:	Denny Kalyalya

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Caa1	Stable
S&P Global Ratings:	B-	Negative
Fitch Ratings:	B-	Negative

Strengths

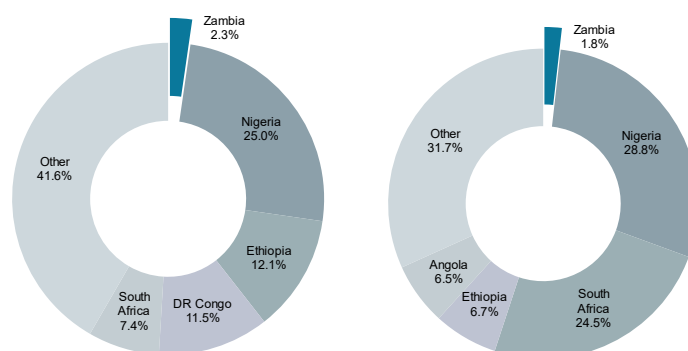
- Rich in natural resources
- High hydroelectric potential
- Relatively stable political system

Weaknesses

- Underdeveloped infrastructure
- Extreme poverty and inequality
- Dependence on copper exports

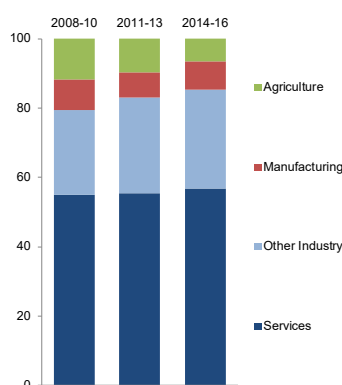
Zambia in the Region

Population | % -share in Sub-Saharan Africa GDP | % -share in Sub-Saharan Africa

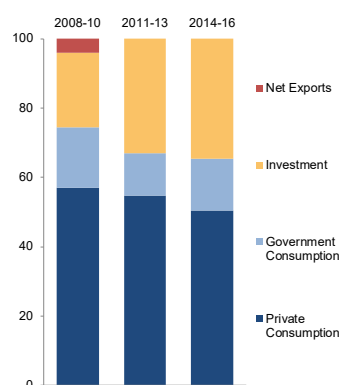


Economic Structure

GDP by Sector | share in %

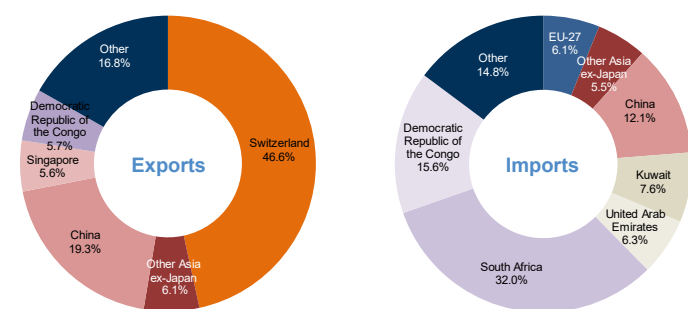


GDP by Expenditure | share in %

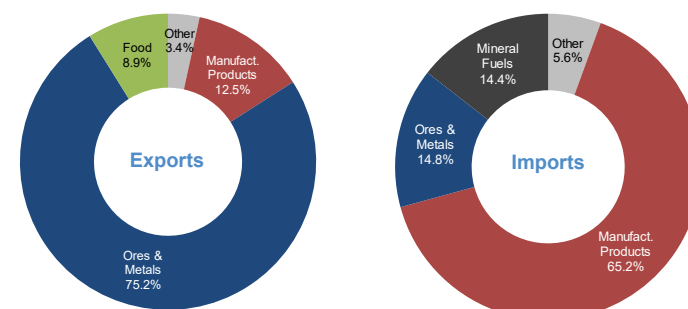


Trade Structure

Primary markets | share in %



Primary products | share in %



Notes and Statements**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels. The GDP-weighted averages for the regional aggregates refer to economies surveyed by FocusEconomics on a monthly basis, and include the following countries:

Sub-Saharan Africa (17 countries): Angola, Botswana, Cameroon, Cote d'Ivoire, Democratic Republic of the Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

Weights are based on market exchange rates and reflect the latest forecasts on GDP growth, inflation and exchange rates.

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