

# Africa 2021

## A continent of opportunity

From Invesco's Global Market Strategy Office

For professional/qualified/accredited investors only.

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Data as of 29 October 2021 unless stated otherwise.



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To Our Readers,

We'd like to welcome you to Invesco's inaugural Africa report – the very first of its kind. A report tailored to readers whose limited awareness of Africa is balanced by curiosity as well as to those whose knowledge of the continent is as deep as it is wide. Irrespective of where you fall on the spectrum, our intention is to provide you with a window through which to observe the attractive and solid fundamentals that may define the next two-to-three decades for the continent.

Africa has developed tremendously over the last two decades and its potential to become the next big growth market is ever more in focus. As the second largest continent in the world, after Asia, its 54 countries, while possessing some commonalities, are quite diverse and at varying levels of development and growth. This is why we have created this report: **to observe the macro trends and indicators driving Africa's overall economic and investment story, and provide a deeper, nuanced view of each country.**

Today, we see...

- Increasing commitment from investors – domestic and foreign – building up Africa's infrastructure and accelerating the pace of economic, social and environmental development;
- Unprecedented demographic shifts and a rising middle class propelling huge increases in consumption and creating opportunities across a wide range of sectors; and
- Accelerated levels of mobile penetration, digitisation and innovation that has enabled the continent to leapfrog the world, diving right into the digital revolution, and so on...

We hope this report provides you with a window into Africa and broadens your insights and perspectives so that you may also view the continent with the same level of open optimism that we do.

Happy reading,

Gwen Ansah Smith

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# Summary & conclusions

We believe that Africa will be the economic and investment story of this century. However, it is a continent of 54 countries, each with its own potential, pitfalls and capacity to absorb different forms of investment. The aim of this document is to examine each country in turn and to reach conclusions about the possibility and desirability of investments.

## Why Africa?

Before turning to the country detail, it may be worth outlining why we think Africa represents such an opportunity. First, Africa is big, accounting for 22.3% of the world's surface area and 23.5% of its agricultural land (see Figure A1, which puts Africa's resources in a global context). It has the capacity to be an important source of food.

It is also home to some of the world's biggest mineral reserves. In particular, it is well endowed in important industrial metals such as platinum group metals (92.6% of global reserves), cobalt, uranium and graphite, while also being an important source of gold and diamonds. The "Largest African countries" information in Figure A1 shows the countries that are the best endowed in each category.

Africa would appear to have limited hydrocarbon energy assets but it is well endowed with important renewable resources. Our own calculations (based on the intensity/duration of sunlight and land surface area) suggest that Africa has 30% of the world's solar resources. However, that is an indication of potential and in 2020 Africa accounted for only 1.4% of global solar energy generation. With appropriate investment, Africa could become a world leader in the generation of such energy.

Further, according to an Everoze analysis conducted for the International Finance Corporation (IFC), Africa also has substantial potential to develop wind energy: enough to generate 7-times the global output of electricity in 2020 and to satisfy the continent's electricity demands 250 times over – see [here](#). The Everoze analysis identified Algeria as the African country with most wind energy potential (and which we also identify as having the most solar potential).

However, perhaps the most important resource available to Africa is its human capital. Though it only accounted for 14.8% of the world's working-age (15-64) population in 2020, United Nations' projections suggest its share will rise to 42.2% by 2100, exceeding that of Asia which today accounts for 61.8% (see Figure A1).

In fact, Africa is the only region expected to experience decent working-age population growth to the end of the century with annualised growth of 1.6% predicted between 2020 and 2100. The only other region expected to show growth over that timeframe is Oceania (+0.3% annualised), though if we split the Americas, North America is expected to register annualised growth of 0.2%. At the other end of the spectrum, Europe's working age population is expected to shrink by an annualised 0.4% to 2100.

This matters because we think economic growth is linked to population growth and, on this basis, we expect Africa to continue growing faster than the rest of the world (World Bank data suggests that sub-Saharan Africa enjoyed annualised real GDP growth of 4.7% from 2000 to 2020, while the world economy enjoyed growth of 3.6%).

It is also important because Africa will have an abundance of a resource (workers) that will become increasingly scarce in many other parts of the world. Coupled with enormous potential for renewable energy, plentiful agricultural land and mineral resources, this demographic advantage suggests Africa could become both the factory and the breadbasket of the world.

## What are the obstacles?

Realising this potential will rely on the ability to attract investment flows and this is perhaps the biggest challenge facing the continent. As evidenced in the individual country sections and the cross-country comparison section, many countries are either in a state of conflict/crisis, are distrusted by the outside world or do not have the legal frameworks, institutions and financial markets required to attract funding from private overseas sources. The recent military coup in Sudan is a case in point.

Hence, the challenge for the outside investor is to spot not only the potential but also the feasibility and the particular risks that can accompany investment in Africa. However, each country is different and in what follows, we try to distil the information contained in the rest of this document into an assessment of the likely source of funds for each country (foreign aid or overseas private sources such as businesses and institutional investors).

Throughout the document we show the latest data available and a first hint about ease of access to a country comes from the lack of up-to-date information. For example, in the Somalia country section, it can be seen that a number of charts could not be produced due to lack of data and some other charts suffer from limited historical coverage. There are also lots of N/As in the facts and figures table for that country.

Somalia is not alone but it is the clearest example of data problems. In other cases, the data looks odd, for example the government budget and balance of payments data for São Tomé & Príncipe (Figure 5 of the country section). However, if we show the data it means that we have cross-checked it and satisfied ourselves that it is the best representation we can find.

Figure A1 – Resources of Africa in a global context (% of global total)

	Africa	Americas	Asia	Europe**	Oceania	Largest African countries
Working age (15-64) population (2020)*	14.8	13.4	61.8	9.5	0.5	Nigeria, Ethiopia, Egypt
Working age (15-64) population (2100)*	42.2	10.0	41.8	5.3	0.7	Nigeria, D. R. Congo, Ethiopia
Surface area	22.3	29.8	33.1	7.4	6.0	Algeria, D. R. Congo, Sudan
Agricultural land	23.5	23.7	35.1	9.7	7.9	South Africa, Nigeria, Sudan
Inland water area	10.2	46.5	20.3	21.5	1.5	D. R. Congo, Tanzania, Uganda
Forestry	13.7	50.8	11.2	20.9	3.4	D. R. Congo, Angola, Tanzania
Fisheries production (2018)	10.4	21.1	51.4	15.6	1.5	Morocco, South Africa, Madagascar
Oil reserves	7.2	32.7	53.0	7.0	0.1	Libya, Nigeria, Algeria
Natural gas reserves	6.9	12.3	58.0	21.6	1.3	Nigeria, Algeria, Egypt
Coal reserves	1.3	25.2	30.9	27.9	14.7	South Africa, Zimbabwe
Solar resource***	30.0	27.6	29.7	5.1	7.7	Algeria, D. R. Congo, Sudan
Renewables power generation (2020)	1.3	26.5	40.8	29.4	2.0	South Africa, Egypt, Morocco
Nuclear energy generation (2020)	0.6	35.8	24.7	39.0	0.0	South Africa
Hydroelectricity generation (2020)	3.3	31.7	44.0	20.2	0.9	Ethiopia, Mozambique, Zambia
Electricity generation (2020)	3.1	24.3	52.9	18.4	1.2	South Africa, Egypt, Algeria
Gold production (2020)	25.2	28.4	22.5	12.0	11.9	Ghana, South Africa, Mali
Diamond reserves	42.1			46.4	1.8	Botswana, D. R. Congo, South Africa
Platinum Group Metals reserves	92.6	1.7		5.6		South Africa, Zimbabwe
Cobalt reserves	56.7	10.9	4.8	3.5	21.3	D. R. Congo, Zambia, Madagascar
Graphite reserves	19.5	20.9	26.4	33.3		Madagascar, Mozambique, Tanzania
Lithium reserves	1.2	65.8	7.9	0.3	24.8	Zimbabwe
Rare earths reserves	1.4	19.4	60.8	11.3	3.4	Tanzania, South Africa
Titanium reserves	12.5	10.3	43.8	6.1	23.9	South Africa, Mozambique, Madagascar
Uranium reserves	20.9	16.5	22.2	15.0	25.4	Namibia, South Africa, Niger

Notes: Reserves are shown where possible but production is used in cases where reserves are not available. Totals across regions may not always add up to 100% because some sources use "Other countries" as a category, with no regional detail. See appendices for detailed source information. D. R. Congo = Democratic Republic of The Congo. \*Working age population is 15-64. \*\* Europe includes Greenland and Russia \*\*\* Solar resource is the product of global horizontal irradiance and surface area. Source: BP Statistical Review of World Energy, International Atomic Energy Agency, International Hydropower Association, Nuclear Energy Agency, United Nations, US Geological Survey, World Bank, World Gold Council and Invesco.

### What's in this document?

To help make informed decisions, we have compiled a wide range of indicators for each of the 54 countries.

In the two-page country sections, the following information is shown in chart format: demographic projections to 2100; economic structure; historical data for growth, inflation, unemployment, government budget, external balances, debt ratios and credit ratings; the evolution of risk metric rankings (political stability, corruption perceptions, business operational risk and competitiveness); the path of CO<sub>2</sub> emissions (per capita and per unit of economic activity) and financial indicators (policy rates, bond yields and exchange rates).

Also contained within those country pages is tabular information such as: basic information (formal country name, capital, currency, language, religions, form of government and next election dates); surface area, population, GDP, GDP per capita and World Bank income classification; demographic and social indicators (life expectancy, education/literacy rates, urbanisation and Covid data); economic data (mobile phone penetration, natural resource contribution to GDP, migrant remittance inflows, foreign direct investment, net international investment position, FX reserves, major exports and major export markets); political and business environment metrics (EIU Democracy Index and Ease of Doing Business) and investment data (investment freedom, stock market capitalisation and largest quoted companies).

Finally, the cross-country comparisons section shows a ranking of countries\* (and where possible positioning within a global context) for a range of concepts: size, demographic dividend, economic structure, industrialisation & urbanisation, stability, business environment, social indicators, economic potential, adoption of technology, openness to investment, external financing and climate change.

\* Abbreviations used throughout the document: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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Egypt

Eq. Guinea

Eritrea

Eswatini

Ethiopia

Gabon

Gambia

Ghana

Guinea

Guinea-Bissau

Kenya

Lesotho

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Malawi

Mali

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Mauritius

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## Invesco's ranking of African countries

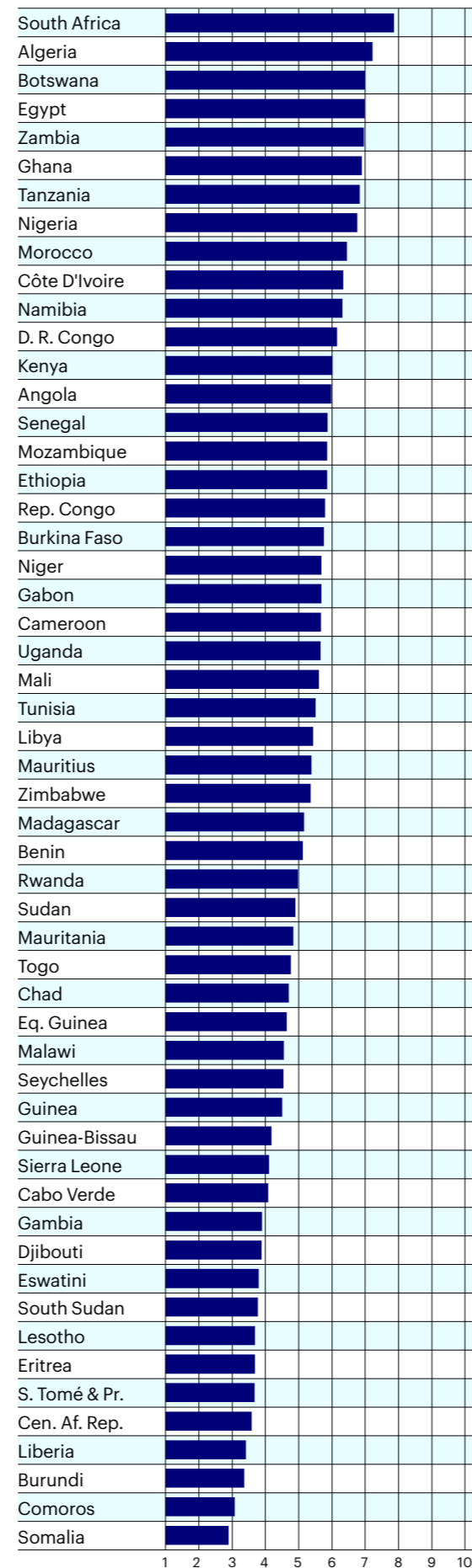
In order to make sense of the all the information in this document, we have distilled it into one table, which shows scores on a range of criteria (size, natural resources, economic potential, stability and openness to investment). Figure A5 shows the details and explains the metrics that lie behind those category scores. It is important to recognise that we are only comparing across African countries and not making judgements versus developed countries. For example, the numerical scores are based on rankings within the 54 African countries. Further, the judgements about likely sources of overseas funds are just that: our judgements based on the information in this document.

At the same time that we show many of the traditional macro indicators that are used for developing countries, we also wanted to highlight the fact that, starting from a low base, Africa has a unique opportunity to leapfrog the rest of the world when it comes to the use of technology. We highlight this within the Climate change section at the end of this Summary and conclusions text. We have also dedicated a section to Africa's adoption of technology in the Cross-country comparisons chapter. In particular, many African countries are ahead of global norms when it comes to mobile phone penetration. This is one component of the Economic potential score in Figure A5.

Figure A5 may be a distillation of a far greater set of indicators but it is still a lot of information to absorb. Hence, we show the average score per country in Figure A2. The higher the score the better: South Africa, Algeria and Botswana are the most highly ranked according to our analysis. At the other extreme (with the lowest ranks) are countries such as Somalia, Comoros and Burundi.



Figure A2 – Invesco's ranking of African countries



Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe. Ranks are calculated as an average of the scores across a range of categories (size, natural resources, economic potential, stability and openness to investment) as shown in Figure A5. Category scores range from 1 to 10 (or zero when no data is available). Higher is better. Source: Invesco.

## Two case studies: Algeria and Somalia

The best way to explain the contents of Figure A5 (and thereby Figure A2) is by way of examples, in this case Algeria and Somalia. Algeria has been given an average score of 7.2, while Somalia merits 2.9 (in our opinion). Though Algeria scores higher than Somalia in all categories, the biggest difference is in the "Natural resources" category (9.0 for Algeria versus 2.0 for Somalia). Among African countries, Algeria has good reserves of oil and gas and has the greatest solar and wind resources. Natural resource rents accounted for 16.4% of GDP in 2019 and oil and gas are an important source of export earnings. In contrast, Somalia has limited resource endowments (and no data for resource rents), though gold is its biggest export.

Algeria is a bigger country (by surface area), with a larger population and higher GDP, hence it scores better in the "Size" category. Size may not impact the quality of investment opportunities but it does make a difference to the scale of both business and investment openings.

"Economic potential" is a combination of projected growth in working-age population to 2100 (Somalia ranks in the top-3 among African countries, while Algeria is below average) and the ability to take advantage of that demographic potential. That is partly judged by considering savings (as a source of investment funds), government spending on education and adult literacy rates but no data exists for Somalia on any of those indicators (while Algeria is above average on all three, especially gross national savings where it ranks the highest among all 54 countries). Also considered is the adoption of technology, using metrics such as mobile phone subscriptions and fixed broadband subscriptions (Algeria is above average for all three, while Somalia fares less well). However, when it comes to competitiveness, Somalia ranks higher than Algeria.

Neither country scores very highly when it comes to "stability" but Algeria fares better than Somalia (partly because no data exists for the latter when it comes to government balances and debt). Algeria is in the middle of the African pack when it comes to its current account balance and government debt/GDP ratio but its government budget ranking has slipped (scoring only 1). Somalia scores poorly when it comes to consideration of rule of law, political stability and business operational risk, with Algeria more in the middle of the African pack.

Finally, Somalia scores relatively poorly when it comes to "openness to investment", partly because it is considered among the worst African countries for the "ease of doing business" and "corruption perceptions" but also because it is not ranked for Investment Freedom by the Heritage Foundation. Algeria is in line with the African average in the "ease of doing business" category, better than average in "corruption perceptions" but scores poorly when it comes to investment freedom (a measure of the ability to buy and sell real estate and financial assets for both domestic and overseas investors). Algeria has a government bond market and a stock exchange, while Somalia has a stock exchange but no bond market (or not one for which data is available).

Judgements about the likely source of investment from overseas are shown as ticks or crosses. A cross suggests we think that source of funds is very unlikely in the near future (in the next two to three years). Ticks indicate what we think is a potential source of funds (more ticks suggest greater likelihood).

We think that Algeria is capable of receiving private investment flows from overseas but our view is tempered by the relative lack of investment freedom and questions around operational risk. In the case of Somalia, we think the most likely sources of funds are aid (from governments, multilateral entities or charities) and foreign direct investment, which is already impressive compared to the size of the economy (see the Investing in Africa section of the Cross-country comparisons chapter). Poor rule of law, political stability and investment freedom scores, along with a lack of financial markets, suggests to us that Somalia will see little in the way of portfolio flows.



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## Covid presents a short-term challenge

Though we are focused on the long-term outlook for Africa, it is clear that lack of testing and poor access to Covid vaccines presents a short-term challenge, especially when it comes to the ability to open borders and gain access to the rest of the world (each country section contains data about Covid mortality and vaccination rates).

At first sight, Africa looks to have been less impacted than the rest of the world by Covid. For example, as of 13 October 2021, only three African countries had higher Covid-19 death tolls than the 528 per million of population recorded at the global level (those three being South Africa, Tunisia and Eswatini). Further, the daily run rate of deaths per head of population in Africa is currently about one-fifth of that seen in the world at large (all data from Reuters).

Not surprisingly, the same comparisons can be made when considering the number of infections, though the difference is even more notable. It may be that African countries have been lucky or that they have managed the pandemic better than others but we suspect the disparity with the rest of the world has more to do with a lack of testing. For example, as of 2 November 2021, Worldometer data shows that Denmark led the world with 14.8m tests so far per million of population. Other notable testing regimes are Austria (10.8m/million), UK (4.9m/million), Israel (3.2m/million), France (2.3m/million) and the US (2.1m/million).

On the other hand, Botswana is the leading African country (755k tests per million of population), followed by Gabon (575k/million) and Cabo Verde (374k/million). Meanwhile, more than half of Africa's 54 nations have

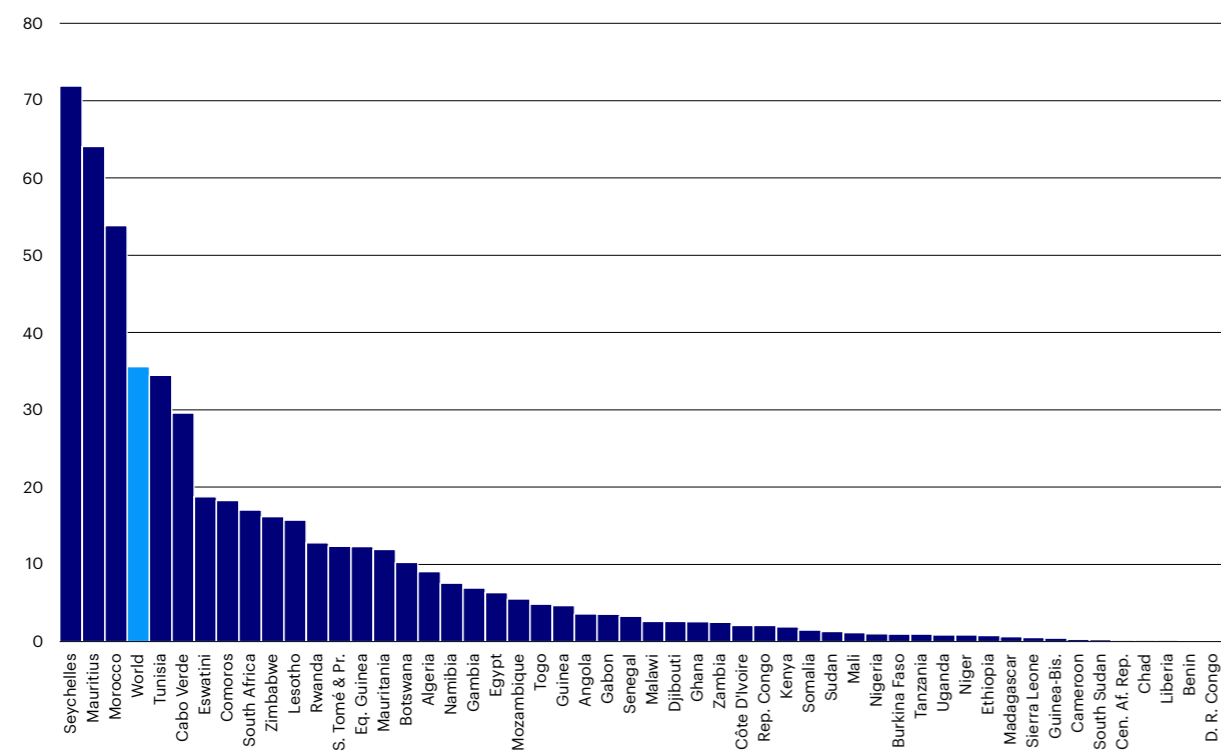
conducted less than 50,000 tests per million of population. Little wonder that infections and deaths appear to be so low. Hence, though many African countries are better equipped than most to deal with outbreaks of deadly infectious disease (because it is a regular occurrence), it is hard to escape the conclusion that there is significant underreporting of both cases and deaths. That infections and deaths are not being appropriately categorised will not change the fact that economic damage is occurring as a result of Covid-19 (due to illness, death and lost production/income).

Figure A3 shows the varied pattern of vaccine rollouts across African countries (as of 13 October 2021). Some (mainly those relying on tourism) have vaccination rates comparable with developed countries, with 72% of the population of the Seychelles fully vaccinated, for example. However, more than half of African countries are less than 5% fully vaccinated and only five have vaccination rates above 20% (no data is available for Burundi, Eritrea or Libya).

This could render Africa more susceptible to future waves of the pandemic, with elevated mortality rates and economic disruption. Taken too far, this could marginally reduce the demographic advantage enjoyed by Africa but we believe the greater economic impact would be a short-term loss of output.

This would be reinforced by the additional travel restrictions imposed by other countries on those that are unvaccinated and/or living in countries where Covid is circulating freely. To be fair, visa restrictions (and poverty) already prevent the majority of Africans travelling abroad but the lack of vaccines could further damage the ability of Africa to do business with the rest of the world. This could be especially problematic given the need for investment from overseas to enhance and deepen Africa's development.

Figure A3 – Percent of population fully vaccinated against Covid-19 (as of 13 October 2021)



Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe. Source: Our World in Data, Refinitiv Datastream and Invesco.

## Climate change is both challenge and opportunity

Along with many others, we believe that climate change will have a disproportionate effect upon poor countries. Support for this notion comes from the ND-GAIN initiative at the University of Notre Dame. Their Global Adaptation Index for Climate Change ranks countries by vulnerability and readiness to resist climate change (African country rankings are shown in the Climate change chapter within the Cross-country comparison section).

Out of the 182 countries in the analysis, only one African country (Mauritius) is in the top third of global countries when it comes to vulnerability and readiness to deal with climate change (i.e. the least vulnerable). A further 12 African countries are in the next third, while 40 of them populate (and dominate) the final third (there is no score for South Sudan). Hence, the majority of African countries are among the most vulnerable in the world when it comes to the effects of climate change.

On the other hand, African countries are responsible for less than 3% of cumulative CO<sub>2</sub> emissions (as of 2019). Figure 34 in the Cross-country comparisons section shows that the vast majority of African countries are well below global norms when it comes to annual CO<sub>2</sub> emissions per capita (and even further below countries such as the US which had per capita CO<sub>2</sub> emissions of 16 tonnes in 2019).

Of course, the reason for those low emissions is limited industrialisation and low incomes (countries such as Libya and Algeria are among the highest CO<sub>2</sub> emitters on the continent but that is largely due to their extraction of fossil fuels which are then used elsewhere). As Africa's population increases, incomes expand and industrialisation occurs, those emissions are likely to rise. Hence, Africa risks becoming a more important contributor to global climate change.

That could be a problem, given the vulnerability of Africa to climate change, but also presents an opportunity. There is no reason why Africa has to develop in the same way as the rest of the world. Rather than trying to decarbonise once developed, Africa has the opportunity to develop without carbon. In particular, its vast solar and wind resources suggest it can develop in a low carbon way. In our opinion, a vast programme of investment in such energy assets is likely to put Africa in the forefront of technological development (including transmission systems), which could then create commercial opportunities.

Enabling the continent to invest in such technologies is perhaps the greatest service that the rest of the world could give to Africa (and to itself). Apart from aid from governments, we suspect there will be ample opportunities for overseas private sector investment to play a key role.



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## Africa top-10

The problem with a summary measure as shown in Figure A2 is that it is a simple average across a large number of inputs and may understate the importance of factors such as stability, investment freedom and functioning financial markets. Hence, the final step in our selection of 10 countries to watch is to apply a practicality filter. In so doing, we have moved Algeria down the rankings due to concerns about economic instability. However, its size, natural resources and economic potential keep it within our top 10.

Figure A4 shows our selection of the 10 African countries to watch. These are clearly subjective judgements but we have tried to base them upon the economic, institutional, political and investment realities as we see them today. The countries are: South Africa, Botswana, Egypt, Zambia, Ghana, Tanzania, Algeria, Nigeria, Morocco and Côte d'Ivoire.

**Figure A4 – Invesco's Africa top-10**

		Strengths	Weaknesses
1	South Africa	Size, openness to investment	None (within an African context)
2	Botswana	Openness to investment, stability	Natural resources
3	Egypt	Size, openness to investment	Government finances
4	Zambia	Openness to investment	Government finances
5	Ghana	Openness to investment	Demographics
6	Tanzania	Size, openness to investment	Resource contribution to economy
7	Algeria	Size, natural resources	Stability
8	Nigeria	Size	Competitiveness
9	Morocco	Openness to investment	Resource contribution to economy
10	Côte D'Ivoire	Size, openness to investment	Natural resources

Source: Invesco. Based on our judgement of the relative attractiveness of African countries.

Some countries miss out on being in the top 10 list because they are small and have limited natural resources but nevertheless have financial markets, are open to investment and have good potential. Mauritius is perhaps the best example: it is a small island with a small population and limited natural resources but has a thriving tourist industry, an educated population (high literacy rate), a strong uptake of technology and is competitive. Other countries whose size and lack of natural resources keep them out of our Africa top-10 list are Namibia, Senegal and Tunisia.

All 54 countries have something to offer businesses and investors from overseas but in some cases that potential may not be realised for some time due to current realities. However, situations can change quickly, which is why we intend to update this document on an annual basis. We look forward to more countries becoming candidates for the Africa top-10 list.

**Figure A5 – Invesco's ranking of African countries by category (scores out of 10, see appendices for explanatory notes)**

	Size	Natural resources	Economic potential	Stability	Openness to investment	Average score	Likely sources of funds from overseas			
							Foreign aid	Foreign direct investment	Fixed income	Equities (public/private)
Algeria	9.3	9.0	7.1	3.8	6.8	7.2	✓	✓	✓✓	✓
Angola	7.3	8.0	5.1	5.8	3.6	6.0	✓	✗	✓	✗
Benin	5.0	3.7	4.9	6.5	5.6	5.1	✓✓	✓	✗	✓
Botswana	5.3	4.7	7.4	8.2	9.4	7.0	✓	✓	✓✓	✓✓
Burkina Faso	6.3	4.3	5.4	6.5	6.2	5.8	✓✓	✓	✗	✓
Burundi	3.0	4.7	4.4	2.5	2.2	3.4	✓✓✓	✗	✗	✗
Cabo Verde	1.0	2.0	6.7	5.5	5.2	4.1	✓✓	✓✓	✗	✗
Cameroon	7.0	5.0	5.7	6.8	3.8	5.7	✓✓	✓	✓✓	✗
Cen. Af. Rep.	4.3	4.7	3.1	4.0	1.8	3.6	✓✓✓	✗	✗	✗
Chad	6.3	6.0	3.3	5.5	2.4	4.7	✓✓	✓✓	✗	✗
Comoros	1.0	2.0	4.7	5.5	2.2	3.1	✓✓	✗	✗	✗
Côte D'Ivoire	7.3	4.0	5.7	5.8	8.8	6.3	✓	✓	✓✓	✓
D.R. Congo	9.3	9.0	3.6	5.7	3.2	6.2	✓✓	✓	✓	✗
Djibouti	2.3	1.0	5.4	6.8	3.8	3.9	✓✓	✓✓	✗	✗
Egypt	9.3	6.7	5.7	5.0	8.2	7.0	✓	✓✓	✓✓	✓✓
Eq. Guinea	3.0	6.0	4.9	6.2	3.2	4.6	✓	✓	✓✓	✗
Eritrea	3.0	5.7	4.6	4.2	1.0	3.7	✓✓	✗	✗	✗
Eswatini	2.0	2.0	6.1	6.7	2.2	3.8	✓	✗	✗	✗
Ethiopia	9.3	5.3	4.3	5.5	4.8	5.9	✓✓	✓✓	✓	✗
Gabon	4.3	6.0	6.6	6.5	5.0	5.7	✓	✓✓	✓✓	✗
Gambia	2.3	3.0	5.1	5.0	4.0	3.9	✓✓	✗	✗	✗
Ghana	7.3	6.3	5.9	6.2	8.8	6.9	✓	✓✓	✓✓	✓
Guinea	5.7	5.0	3.7	5.3	2.8	4.5	✓✓	✓✓	✗	✗
Guinea-Bissau	2.0	4.7	4.9	4.0	5.4	4.2	✓✓	✓	✓✓	✓
Kenya	8.3	2.3	5.9	5.2	8.4	6.0	✓✓	✓	✓✓	✓✓
Lesotho	2.0	2.7	4.4	6.3	3.0	3.7	✓✓	✓✓	✗	✗
Liberia	3.3	3.7	3.1	5.5	1.4	3.4	✓✓✓	✗	✗	✗
Libya	7.0	8.3	5.3	4.2	2.4	5.4	✓	✗	✓	✗
Madagascar	6.7	6.3	4.9	5.3	2.6	5.2	✓✓	✓✓	✗	✗
Malawi	5.3	3.7	4.0	4.2	5.6	4.6	✓✓	✓	✗	✓✓
Mali	7.7	5.0	5.3	4.5	5.6	5.6	✓✓	✓✓	✗	✓
Mauritania	5.0	5.0	5.0	6.2	3.0	4.8	✓✓	✓✓	✗	✗
Mauritius	2.7	1.0	7.4	5.8	10.0	5.4	✓	✓✓	✓✓✓	✓✓✓
Morocco	7.7	2.7	6.6	6.2	9.2	6.5	✓	✓✓	✓✓✓	✓✓✓
Mozambique	7.3	7.3	5.6	2.7	6.4	5.9	✓✓	✓✓✓	✓	✓
Namibia	5.0	5.0	6.7	5.8	9.0	6.3	✓	✓✓	✓✓	✓✓✓
Niger	7.0	6.0	5.0	4.8	5.6	5.7	✓✓	✓✓	✗	✓
Nigeria	9.3	7.0	4.9	6.0	6.6	6.8	✓	✓	✓✓	✓✓
Rep. Congo	4.7	6.3	6.7	5.8	5.4	5.8	✓	✓✓✓	✓	✓
Rwanda	3.7	4.0	4.0	5.8	7.4	5.0	✓✓	✓✓	✗	✓
S. Tomé & Pr.	1.0	1.7	6.4	5.5	3.8	3.7	✓✓	✓✓	✗	✗
Senegal	5.7	2.3	6.4	6.3	8.6	5.9	✓✓	✓✓	✓✓	✓
Seychelles	1.0	1.0	6.6	5.3	8.8	4.5	✓	✓✓✓	✗	✓
Sierra Leone	3.3	5.3	4.0	4.5	3.4	4.1	✓✓✓	✓✓	✗	✗
Somalia	5.3	2.0	3.7	1.0	2.4	2.9	✓✓✓	✓✓	✗	✓
South Africa	9.3	7.0	7.6	7.0	8.4	7.9	✓	✓	✓✓✓	✓✓✓
South Sudan	5.7	5.7	3.3	3.8	0.4	3.8	✓✓✓	✗	✗	✗
Sudan	8.7	5.7	4.1	3.0	3.0	4.9	✓✓	✓	✓	✗
Tanzania	8.3	4.3	6.7	7.0	7.8	6.8	✓✓	✓✓	✓✓	✓
Togo	3.3	3.0	6.1	5.3	6.0	4.8	✓✓	✓	✗	✓
Tunisia	5.7	1.7	6.1	5.7	8.4	5.5	✓✓	✓✓	✓✓	✓
Uganda	7.3	3.0	4.7	5.8	7.4	5.7	✓✓	✓✓	✓✓	✓
Zambia	7.0	7.0	7.3	5.3	8.2	7.0	✓✓	✓✓	✓✓	✓
Zimbabwe	6.0	6.0	5.3	5.3	4.2	5.4	✓✓	✓	✗	✓

Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe. Source: Invesco.

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# Algeria

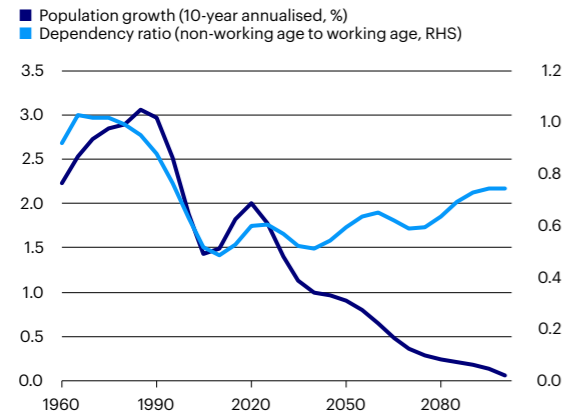
**Official name:** People's Democratic Republic of Algeria  
**Capital:** Algiers  
**Currency:** Dinar  
**Official language:** Arabic, Tamazight



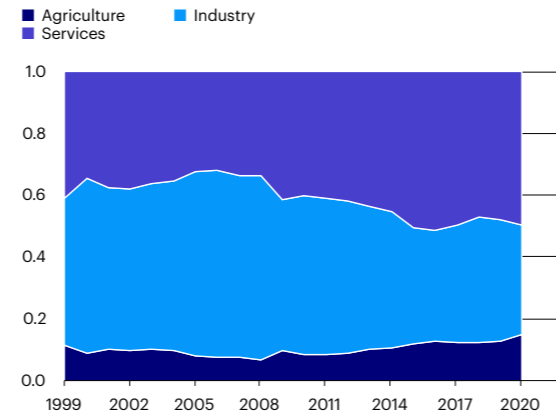
**Population (2020, million):** 44.2  
**Religion:** Sunni Muslim (99%), other (1%)  
**Form of government:** presidential republic  
**Next election:** presidential 2024; legislative 2026

**Surface area (million square km):** 2.38  
**GDP (2020, US\$ bn):** 145.2  
**GDP per capita (2020, US\$):** 3,282  
**World Bank classification:** lower-middle income

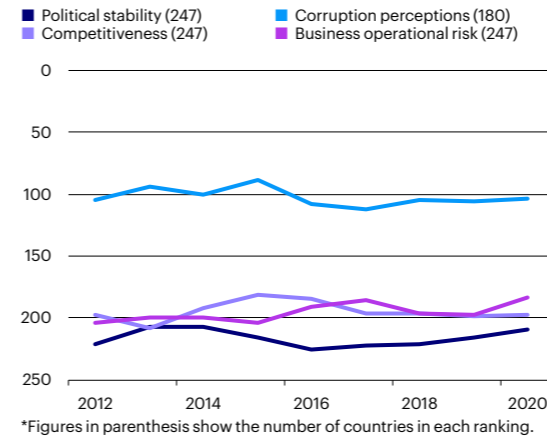
**Figure 1 – Population and dependency ratio**



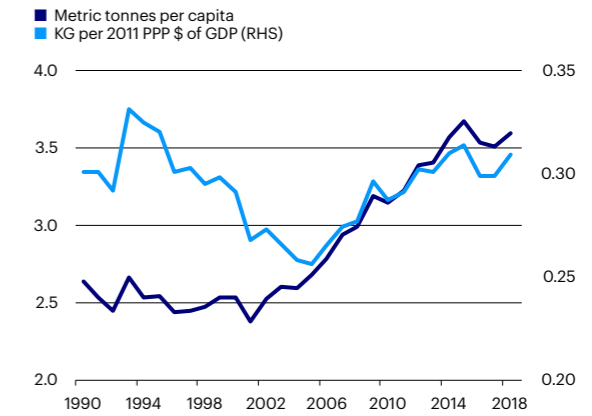
**Figure 2 – Economic structure (share of GDP)**



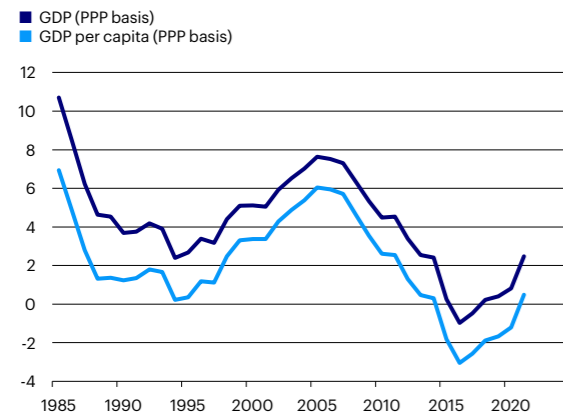
**Figure 7 – Political and business environment rank\***



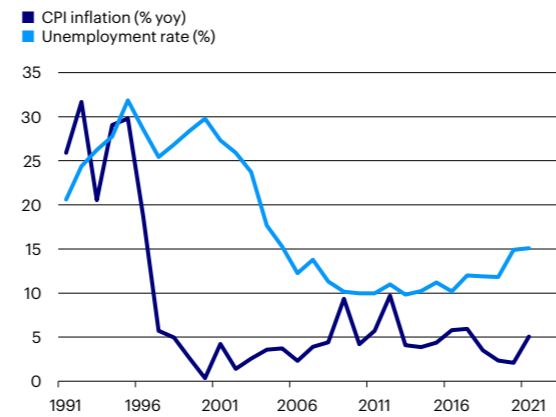
**Figure 8 – CO<sub>2</sub> emissions**



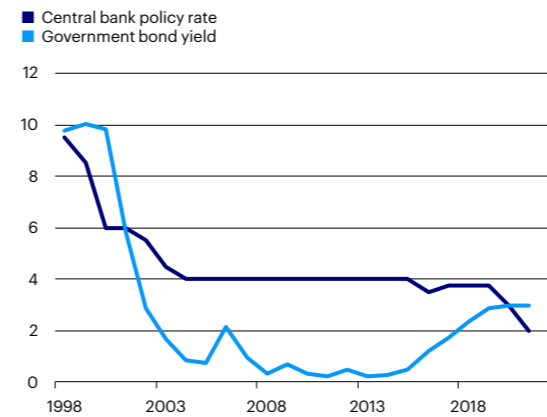
**Figure 3 – GDP growth (5-year annualised, %)**



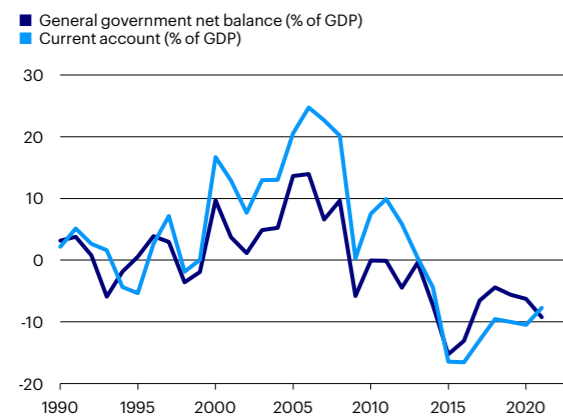
**Figure 4 – Inflation and unemployment**



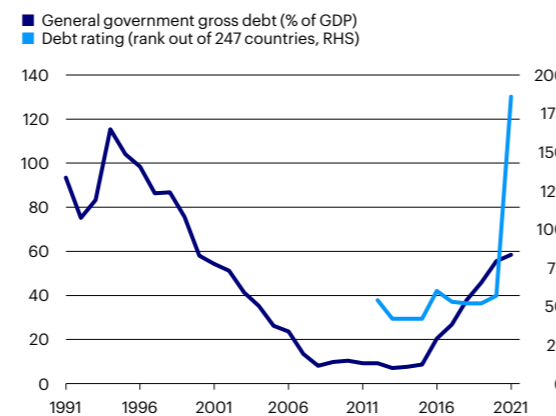
**Figure 9 – Policy rates and bond yields (%)**



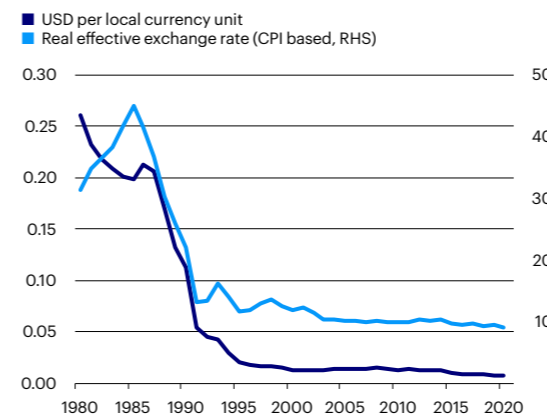
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Algeria: facts and figures**

<b>Life expectancy at birth (2019):</b>	76.9 yrs (world 72.7)
<b>Covid 19 deaths:</b>	130.2 per million
<b>Covid 19 fully vaccinated:</b>	9%
<b>Adult literacy (2018):</b>	81.4% (world 86.5)
<b>Tertiary education (2018):</b>	51.4% (world 38.9)
<b>Urbanisation (2020):</b>	73.7% (world 56.2)
<b>Mobile contracts (2019):</b>	109.4 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	16.4%
<b>Migrant remittance inflows (2020):</b>	1.2% of GDP
<b>Foreign Direct Investment (2019):</b>	0.8% of GDP
<b>Net int'l investment position (2019):</b>	30.2% of GDP
<b>Total reserves (2019):</b>	14.5 months of imports
<b>EIU Democracy Index (2020):</b>	3.77/10 (authoritarian)
<b>Ease of doing business (2020):</b>	157 (rank/190)
<b>Investment freedom (2021):</b>	30 (score/100)
<b>Stock market cap.:</b>	US\$ 3.3 bn
<b>Largest quoted companies:</b>	Biopharm (healthcare), Sidal (healthcare), Alliance Assurances (insurance), EGH El Aurassi (hotels)
<b>Major exports (2019):</b>	crude petroleum (41.7%), petroleum gas (32.7%), refined petroleum (18.9%), nitrogenous fertilisers (2.3%), ammonia (1.0%)
<b>Major export markets (2019):</b>	Italy (13.2%), France (12.8%), Spain (11.9%), USA (7.0%), UK (6.8%)

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# Angola

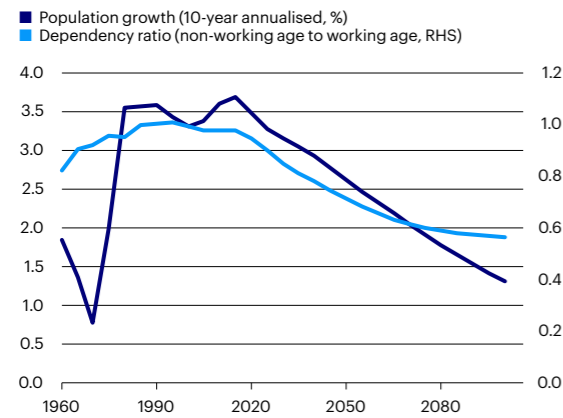
**Official name:** Republic of Angola  
**Capital:** Luanda  
**Currency:** Kwanza  
**Official language:** Portuguese



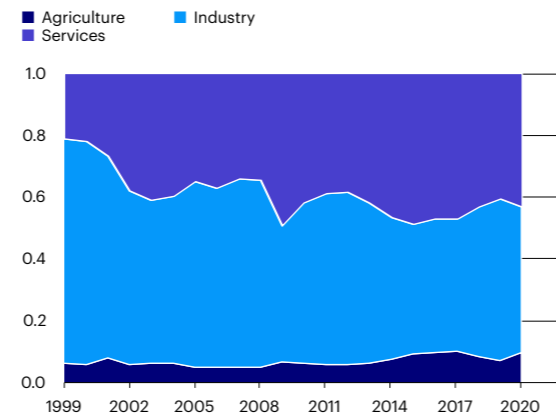
**Population (2020, million):** 31.0  
**Religion:** Roman Catholic (41.1%), Protestant (38.1%), other (20.8%)  
**Form of government:** presidential republic  
**Next election:** general/presidential (2022)

**Surface area (million square km):** 1.25  
**GDP (2020, US\$ bn):** 11.2  
**GDP per capita (2020, US\$):** 362  
**World Bank classification:** lower-middle income

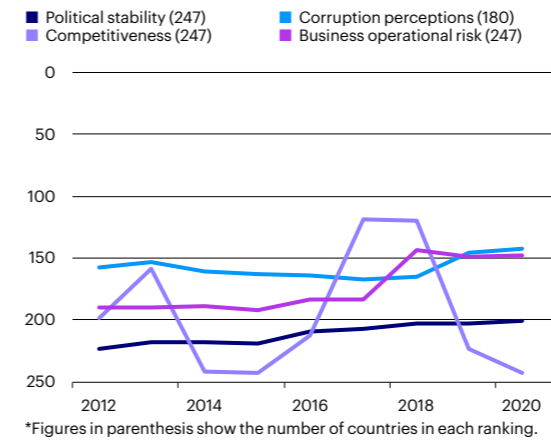
**Figure 1 – Population and dependency ratio**



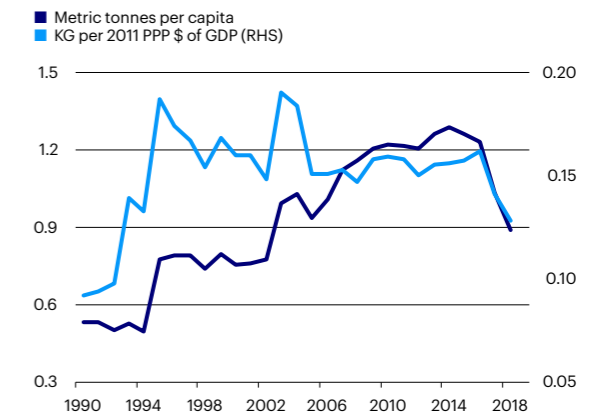
**Figure 2 – Economic structure (share of GDP)**



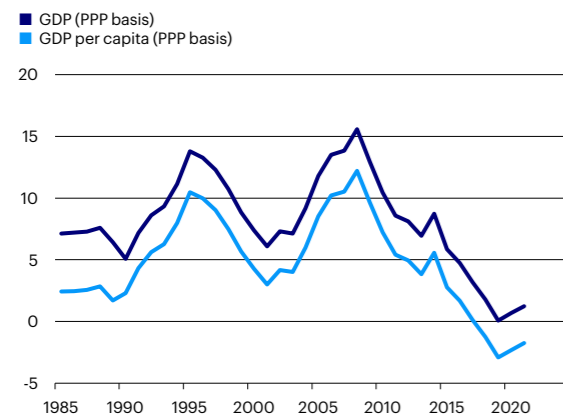
**Figure 7 – Political and business environment rank\***



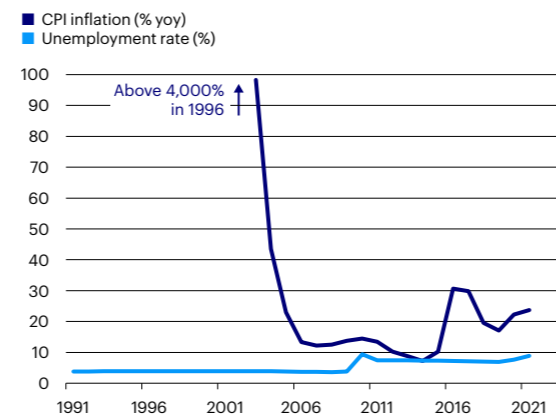
**Figure 8 – CO<sub>2</sub> emissions**



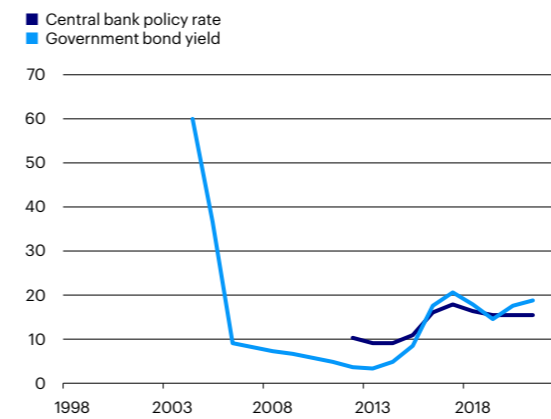
**Figure 3 – GDP growth (5-year annualised, %)**



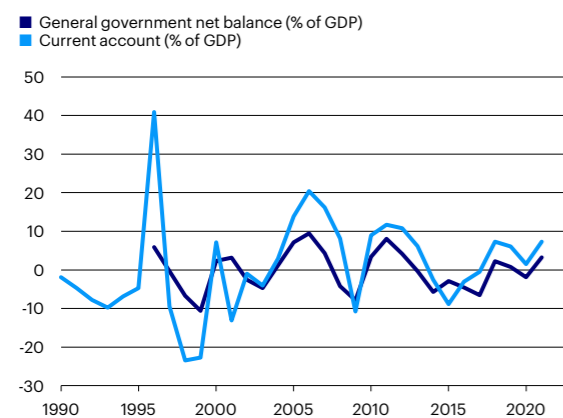
**Figure 4 – Inflation and unemployment**



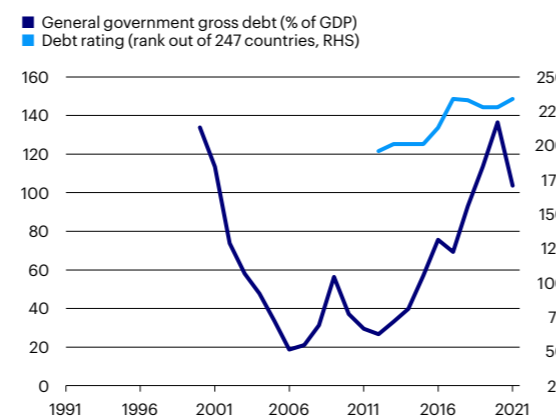
**Figure 9 – Policy rates and bond yields (%)**



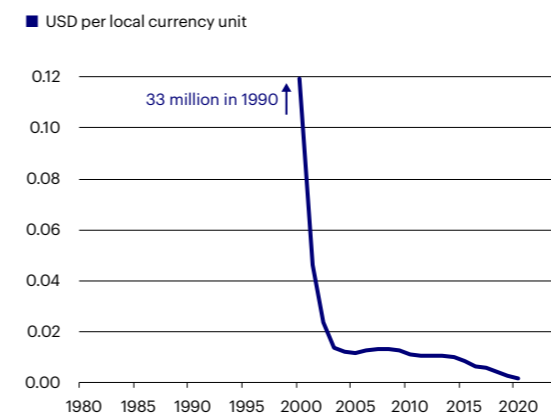
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Angola: Facts and figures**

<b>Life expectancy at birth (2019):</b>	61.1 yrs (world 72.7)
<b>Covid 19 deaths:</b>	51.6 per million
<b>Covid 19 fully vaccinated:</b>	3.6%
<b>Adult literacy (2014):</b>	66.0% (world 86.5)
<b>Tertiary education (2016):</b>	9.3% (world 38.9)
<b>Urbanisation (2020):</b>	66.8% (world 56.2)
<b>Mobile contracts (2019)</b>	46.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	26.2%
<b>Migrant remittance inflows (2020):</b>	0% of GDP
<b>Foreign Direct Investment (2019):</b>	-4.6% of GDP
<b>Net int'l investment position (2020):</b>	-35.9% of GDP
<b>Total reserves (2020):</b>	8 months of imports
<b>EIU Democracy Index (2020):</b>	3.66/10 (authoritarian)
<b>Ease of doing business (2020):</b>	177 (rank/190)
<b>Investment freedom (2021):</b>	30 (score/100)
<b>Stock market cap. (2021):</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	crude petroleum (86.7%), diamonds (5.4%), petroleum gas (5.2%), refined petroleum (1.1%), passenger & cargo ships (0.4%)
<b>Major export markets (2019):</b>	China (62.4%), India (10.3%), UAE (3.9%), Portugal (3.3%), Spain (2.9%)

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# Benin

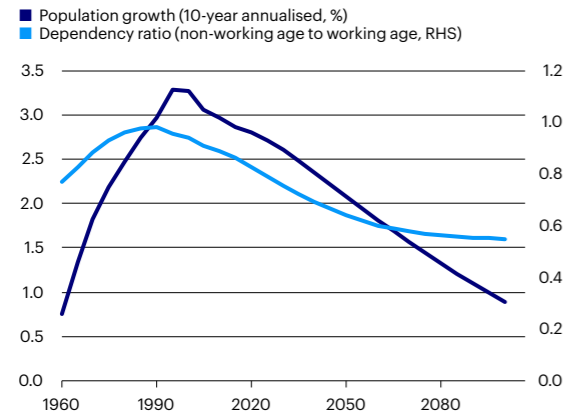
**Official name:** Republic of Benin  
**Capital:** Porto-Novo; Cotonou (seat of government)  
**Currency:** Western African CFA francs  
**Official language:** French



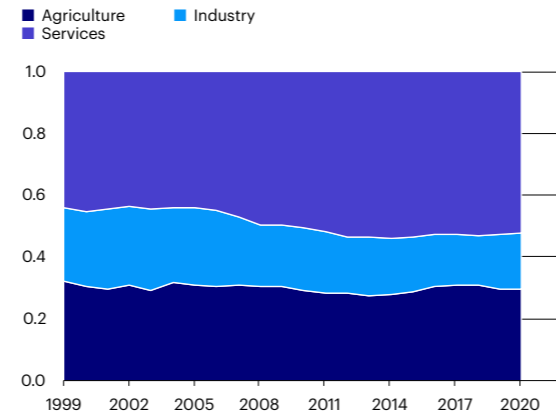
**Population (2020, million):** 12.1  
**Religion:** Muslim (27.7%), Roman Catholic (25.5%), other (46.8%)  
**Form of government:** presidential republic  
**Next election:** parliamentary 2023; presidential 2026

**Surface area (million square km):** 0.11  
**GDP (2020, US\$ bn):** 15.7  
**GDP per capita (2020, US\$):** 1.289  
**World Bank classification:** lower-middle income

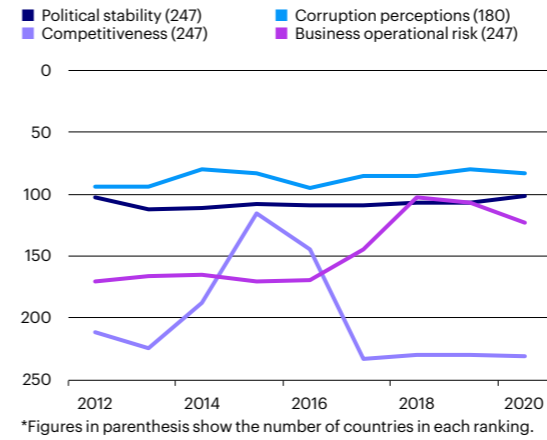
**Figure 1 – Population and dependency ratio**



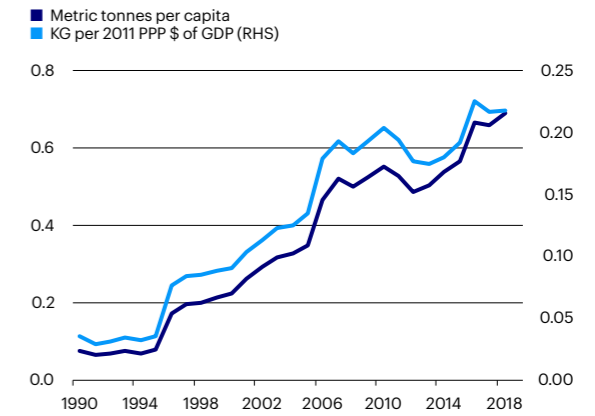
**Figure 2 – Economic structure (share of GDP)**



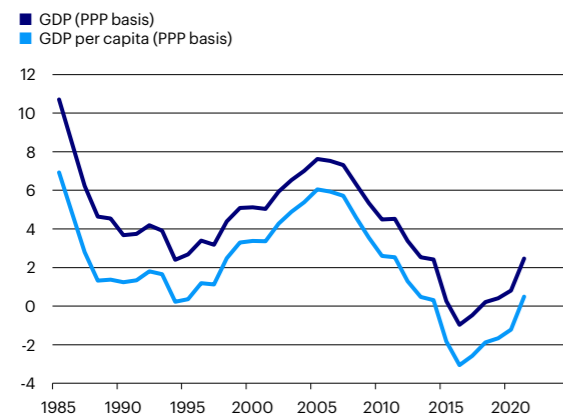
**Figure 7 – Political and business environment rank\***



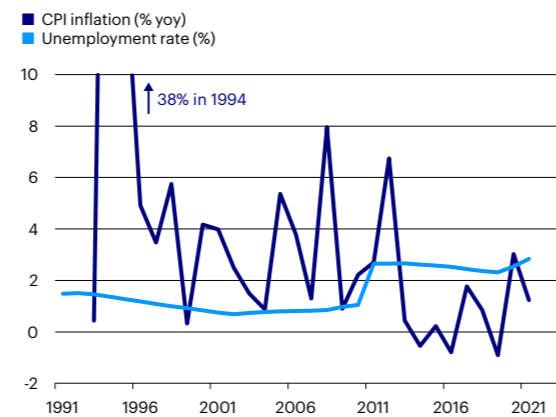
**Figure 8 – CO<sub>2</sub> emissions**



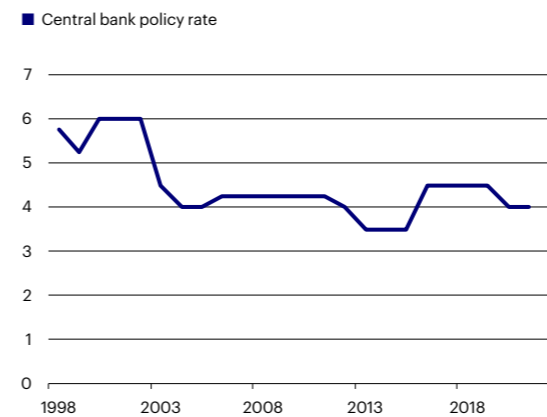
**Figure 3 – GDP growth (5-year annualised, %)**



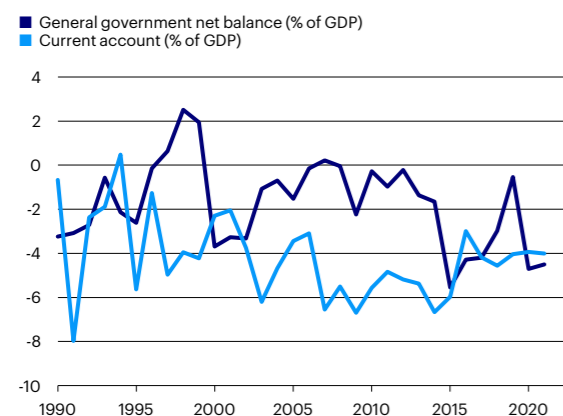
**Figure 4 – Inflation and unemployment**



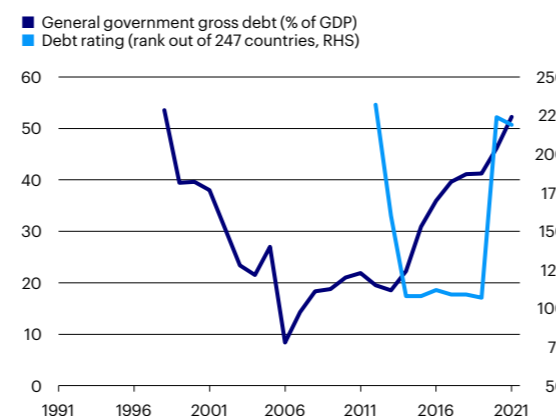
**Figure 9 – Policy rates and bond yields (%)**



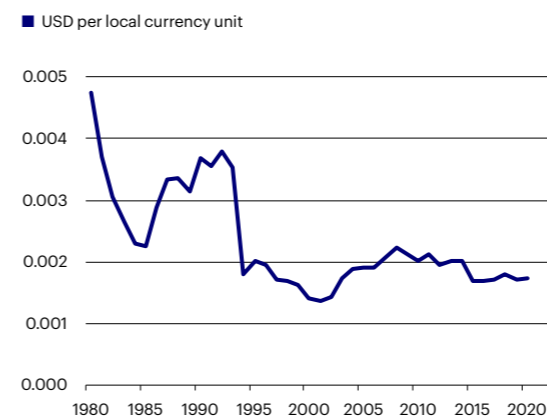
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Benin: facts and figures**

<b>Life expectancy at birth (2019):</b>	61.8 yrs (world 72.7)
<b>Covid 19 deaths:</b>	12.9 per million
<b>Covid 19 fully vaccinated:</b>	0.2%
<b>Adult literacy (2018):</b>	42.4% (world 86.5)
<b>Tertiary education (2018):</b>	12.5% (world 38.9)
<b>Urbanisation (2020):</b>	48.4% (world 56.2)
<b>Mobile contracts (2019):</b>	87.7 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	2%
<b>Migrant remittance inflows (2020):</b>	1.4% of GDP
<b>Foreign Direct Investment (2019):</b>	1.5% of GDP
<b>Net int'l investment position (2019):</b>	-26.5% of GDP
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	4.58/10 (hybrid)
<b>Ease of doing business (2020):</b>	149 (rank/190)
<b>Investment freedom (2021):</b>	50 (score/100)
<b>Stock market cap.:</b>	US\$ 0.15 bn (member of BRVM regional exchange)
<b>Largest quoted companies:</b>	Bank of Africa Benin (banks)
<b>Major exports (2019):</b>	raw cotton (28.6%), refined petroleum (23.5%), gold (13.8%), nuts (9.5%), raw copper (3.1%)
<b>Major export markets (2019):</b>	Nigeria (25.2%), Bangladesh (14.2%), UAE (13.7%), India (13.2%), China (8.2%)

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# Botswana

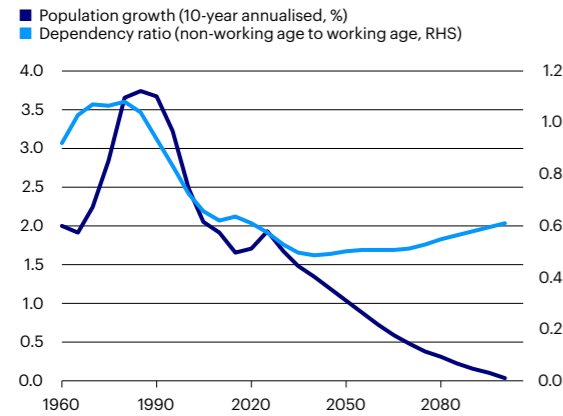
**Official name:** Republic of Botswana  
**Capital:** Gaborone  
**Currency:** Botswana pulas  
**Official language:** English (but Setswana is the most common)



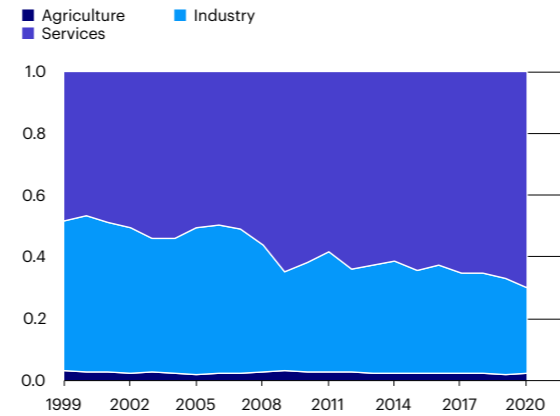
**Population (2020, million):** 2.3  
**Religion:** Christian (79.1%), Badimo (4.1%), other (16.8%)  
**Form of government:** parliamentary republic  
**Next election:** general 2024

**Surface area (million square km):** 0.58  
**GDP (2020, US\$ bn):** 15.8  
**GDP per capita (2020, US\$):** 6,727  
**World Bank classification:** upper-middle income

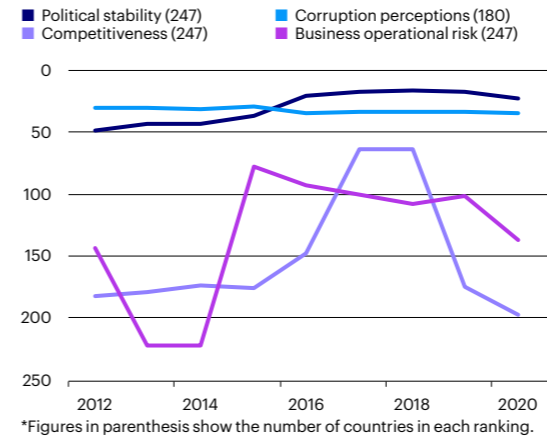
**Figure 1 – Population and dependency ratio**



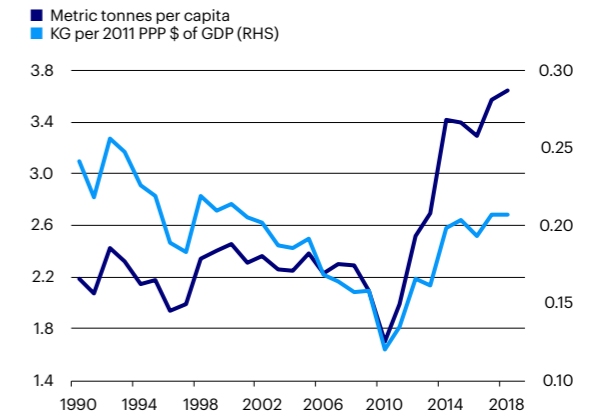
**Figure 2 – Economic structure (share of GDP)**



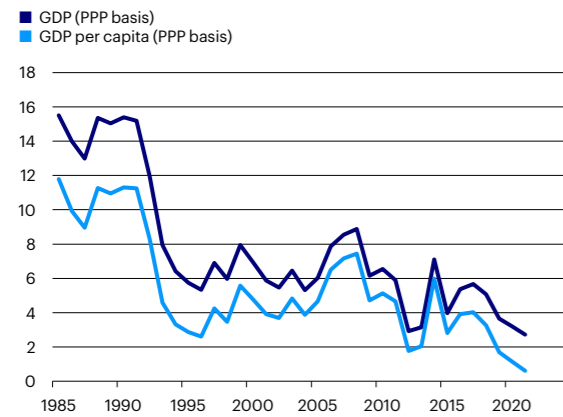
**Figure 7 – Political and business environment rank\***



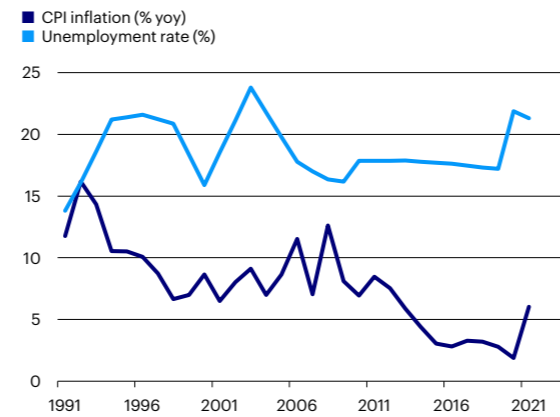
**Figure 8 – CO<sub>2</sub> emissions**



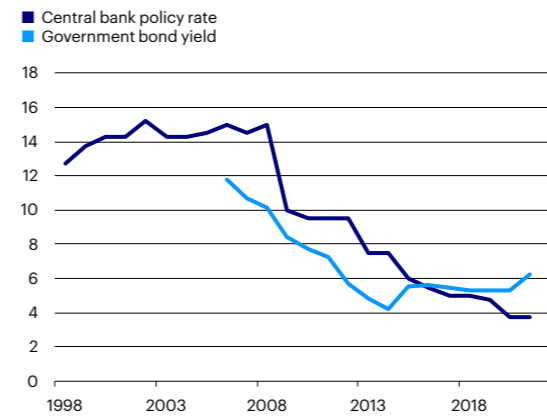
**Figure 3 – GDP growth (5-year annualised, %)**



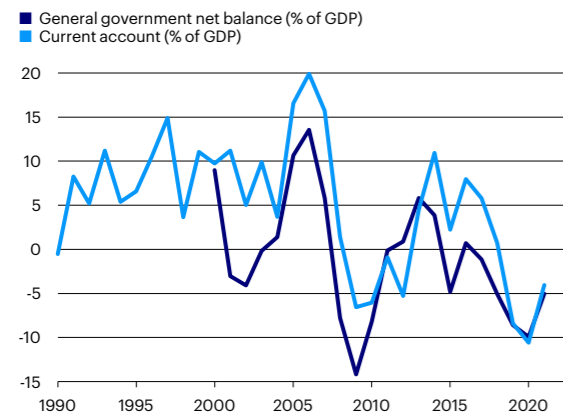
**Figure 4 – Inflation and unemployment**



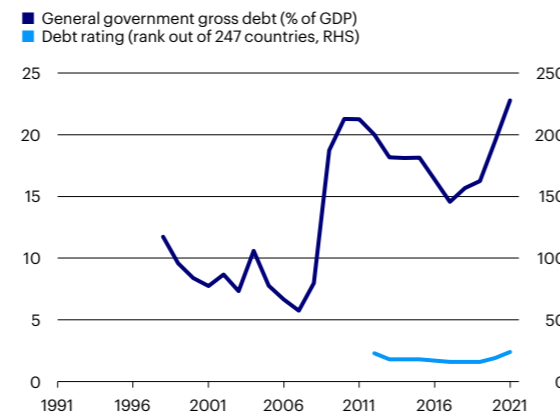
**Figure 9 – Policy rates and bond yields (%)**



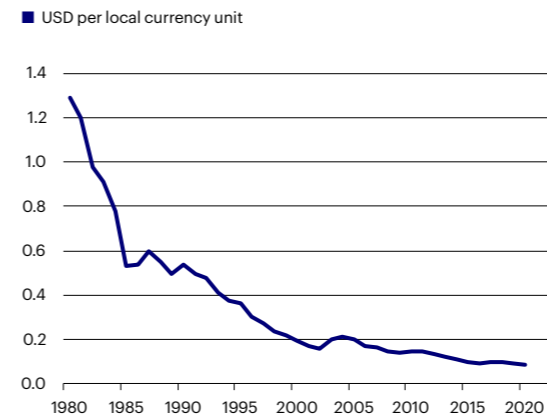
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Botswana: facts and figures**

<b>Life expectancy at birth (2019):</b>	69.6 yrs (world 72.7)
<b>Covid 19 deaths:</b>	992.1 per million
<b>Covid 19 fully vaccinated:</b>	10.2%
<b>Adult literacy (2013):</b>	86.8% (world 86.5)
<b>Tertiary education (2019):</b>	25.1% (world 38.9)
<b>Urbanisation (2020):</b>	70.9% (world 56.2)
<b>Mobile contracts (2019):</b>	162.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	0.7%
<b>Migrant remittance inflows (2020):</b>	0.3% of GDP
<b>Foreign Direct Investment (2019):</b>	1.4% of GDP
<b>Net int'l investment position (2019):</b>	32.5% of GDP
<b>Total reserves (2019):</b>	8.1 months of imports
<b>EIU Democracy Index (2020):</b>	7.62/10 (flawed democracy)
<b>Ease of doing business (2020):</b>	87 (rank/190)
<b>Investment freedom (2021):</b>	65 (score/100)
<b>Stock market cap.:</b>	US\$ 32.1 bn
<b>Largest quoted companies (2019):</b>	Anglo American Bot (mining), Investec Bot (banks), First National Bank of Botswana (banks)
<b>Major exports (2019):</b>	diamonds (89.7%), insulated wire (1.9%), gold (0.8%), bovine meat (0.7%), carbonates (0.7%)
<b>Major export markets (2019):</b>	India (20.6%), Belgium (18.9%), UAE (18.6%), South Africa (9.2%), Israel (7.0%)

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# Burkina Faso

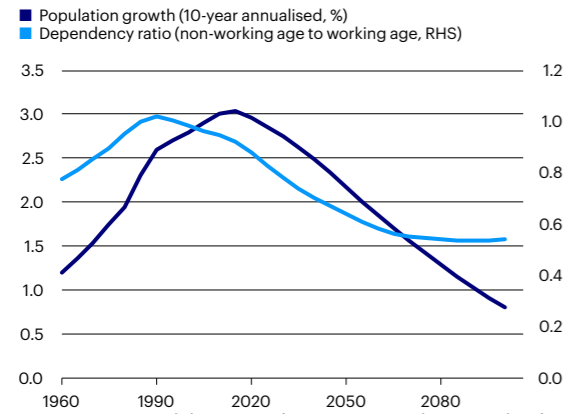


**Official name:** Burkina Faso  
**Capital:** Ouagadougou  
**Currency:** Western African CFA francs  
**Official language:** French (Sudanic languages spoken by most of population)

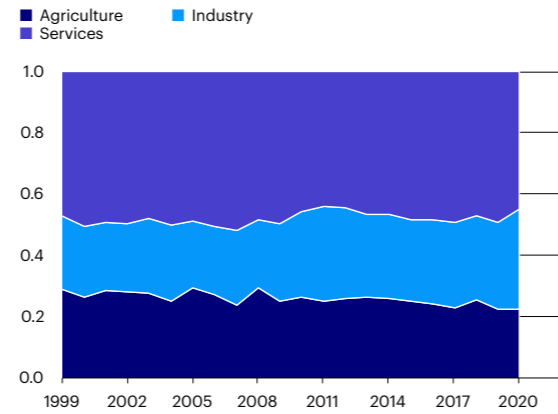
**Population (2020, million):** 20.9  
**Religion:** Muslim (61.5%), Catholic (23.3%), other (15.2%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; parliamentary 2025

**Surface area (million square km):** 0.27  
**GDP (2020, US\$ bn):** 17.4  
**GDP per capita (2020, US\$):** 831  
**World Bank classification:** low income

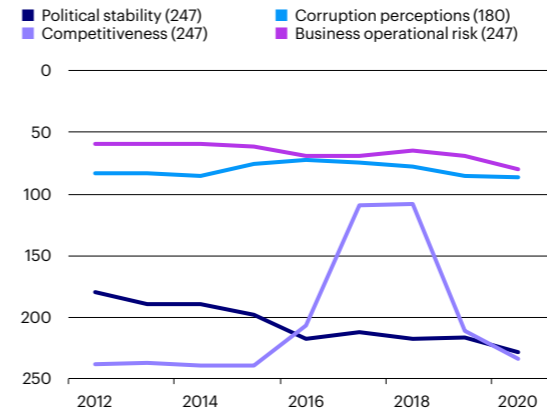
**Figure 1 – Population and dependency ratio**



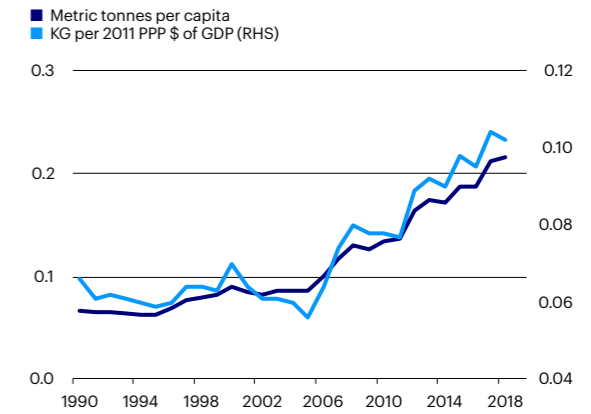
**Figure 2 – Economic structure (share of GDP)**



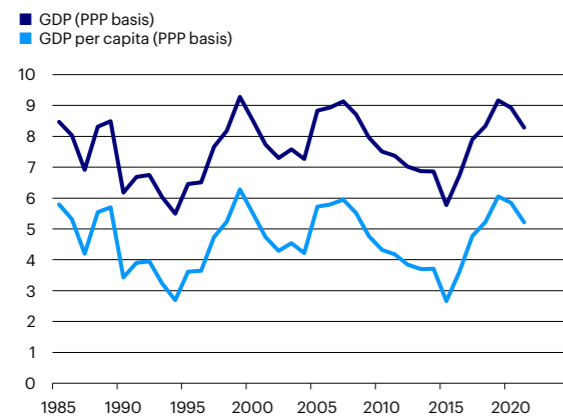
**Figure 7 – Political and business environment rank\***



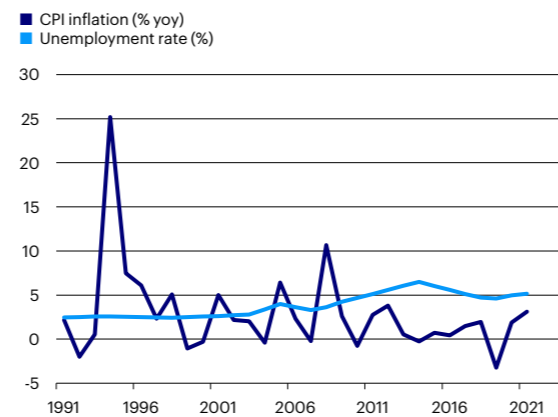
**Figure 8 – CO<sub>2</sub> emissions**



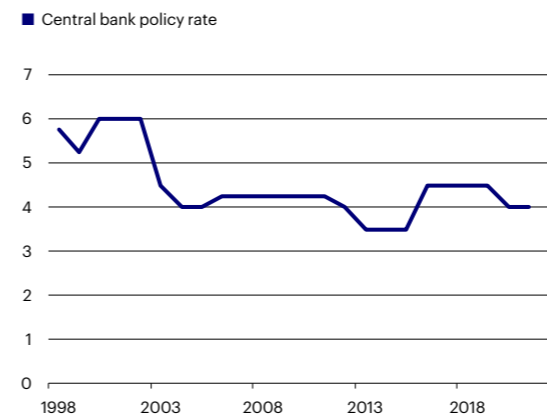
**Figure 3 – GDP growth (5-year annualised, %)**



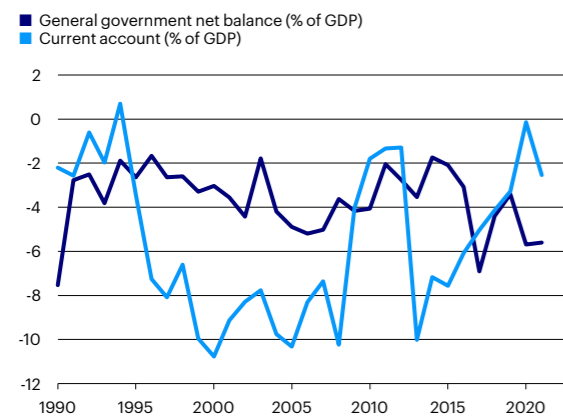
**Figure 4 – Inflation and unemployment**



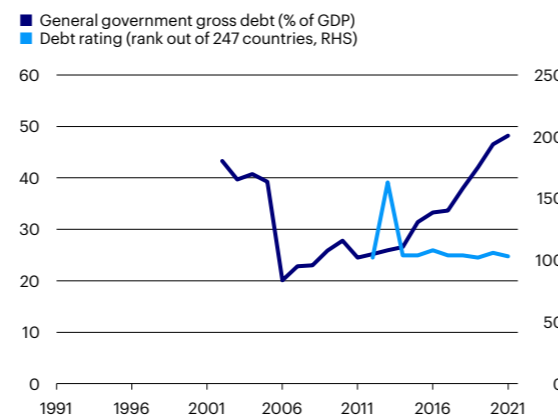
**Figure 9 – Policy rates and bond yields (%)**



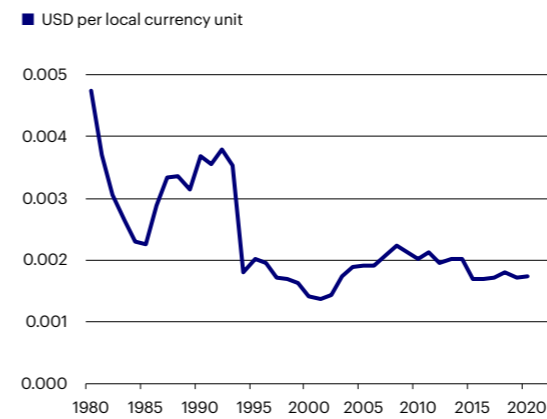
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Burkina Faso: facts and figures**

<b>Life expectancy at birth (2019):</b>	61.6 yrs (world 72.7)
<b>Covid 19 deaths:</b>	9.3 per million
<b>Covid 19 fully vaccinated:</b>	1%
<b>Adult literacy (2018):</b>	41.2% (world 86.5)
<b>Tertiary education (2019):</b>	7.1% (world 38.9)
<b>Urbanisation (2020):</b>	30.6% (world 56.2)
<b>Mobile contracts (2019):</b>	100.2 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	4.2%
<b>Migrant remittance inflows (2020):</b>	2.8% of GDP
<b>Foreign Direct Investment (2019):</b>	1% of GDP
<b>Net int'l investment position (2019):</b>	-42.8% of GDP
<b>Total reserves (2014):</b>	0.2 months of imports
<b>EIU Democracy Index (2020):</b>	3.73/10 (authoritarian)
<b>Ease of doing business (2020):</b>	151 (rank/190)
<b>Investment freedom (2021):</b>	65 (score/100)
<b>Stock market cap.:</b>	US\$ 1.0 bn
<b>Largest quoted companies:</b>	Bank of Africa Burkina Faso (banks), Coris Bank Intl. (banks), Onatel (telecoms)
<b>Major exports (2019):</b>	gold (77.5%), raw cotton (6.6%), zinc ore (2.9%), raw zinc (2.6%), other oil seeds (2.2%)
<b>Major export markets (2019):</b>	Switzerland (58.6%), India (20.7%), Singapore (3.2%), Cote d'Ivoire (3.0%), Ghana (2.5%)

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# Burundi

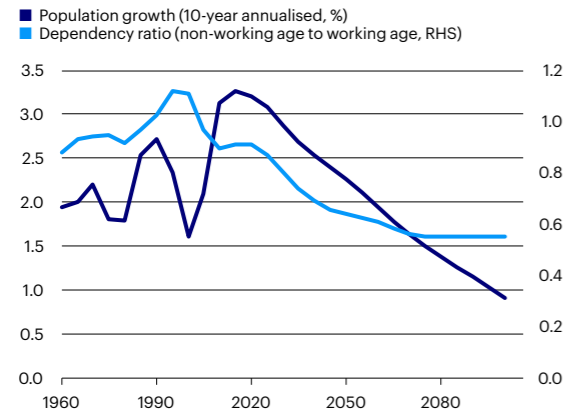
**Official name:** Republic of Burundi  
**Capital:** Gitega (political), Bujumbura (commercial)  
**Currency:** Burundian francs  
**Official language:** Kirundi, French, English



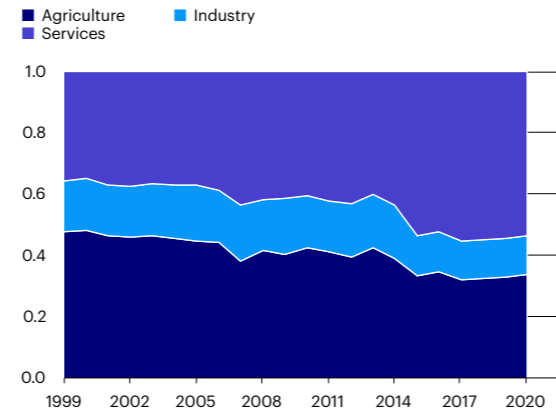
**Population (2020, million):** 11.9  
**Religion:** Roman Catholic (62.1%), Protestant (23.9%), other (14.0%)  
**Form of government:** presidential republic  
**Next election:** presidential 2027; legislative 2025

**Surface area (million square km):** 0.33  
**GDP (2020, US\$ bn):** 3.3  
**GDP per capita (2020, US\$):** 274  
**World Bank classification:** low income

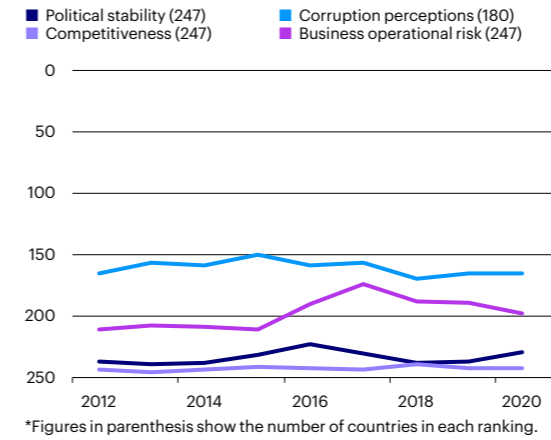
**Figure 1 – Population and dependency ratio**



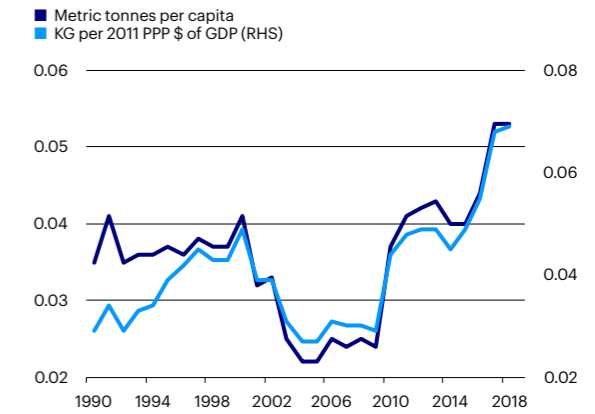
**Figure 2 – Economic structure (share of GDP)**



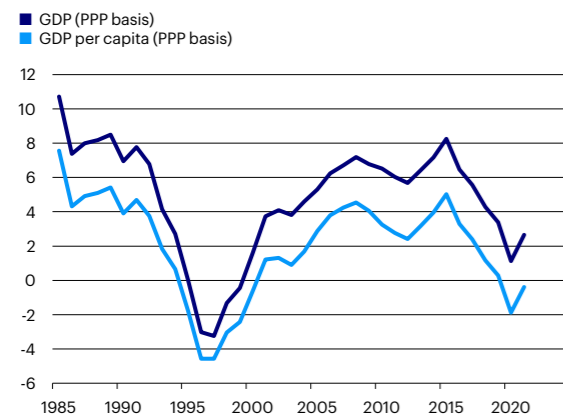
**Figure 7 – Political and business environment rank\***



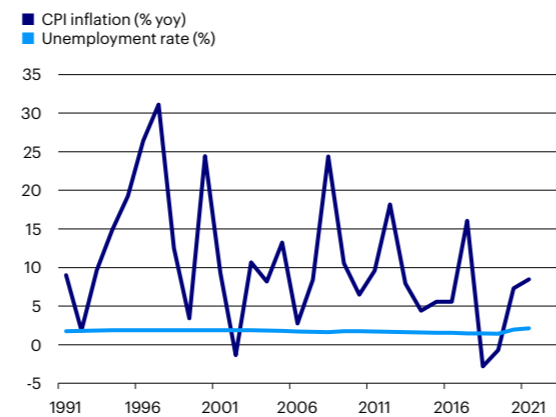
**Figure 8 – CO<sub>2</sub> emissions**



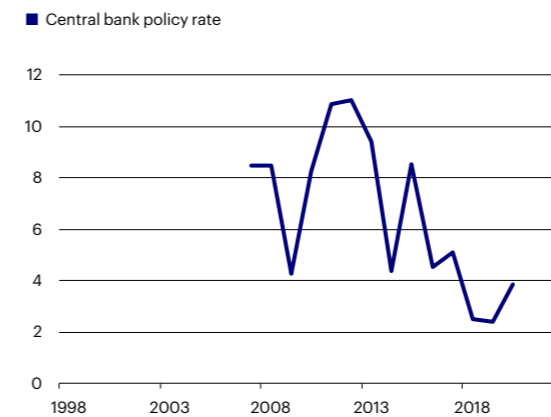
**Figure 3 – GDP growth (5-year annualised, %)**



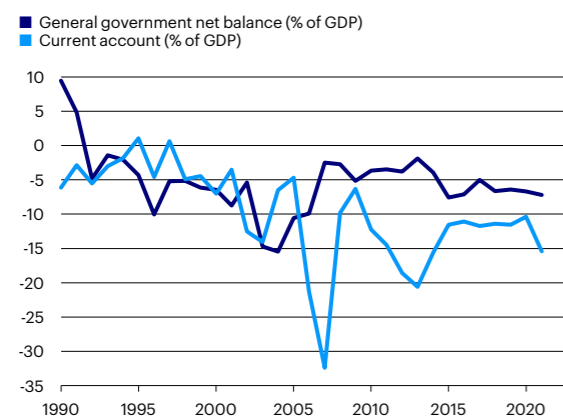
**Figure 4 – Inflation and unemployment**



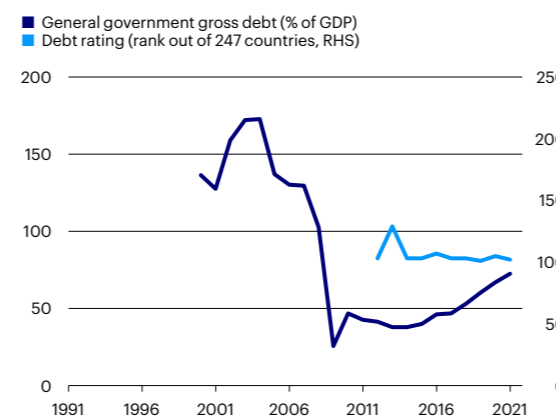
**Figure 9 – Policy rates and bond yields (%)**



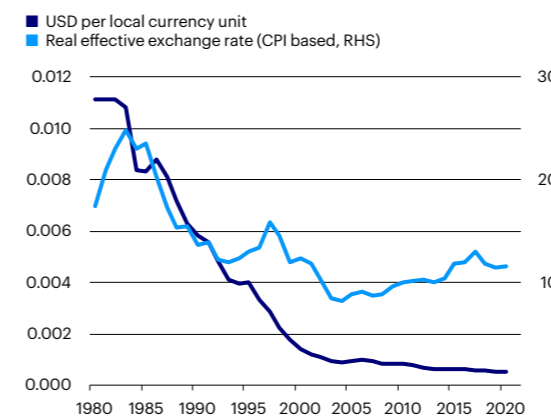
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Burundi: facts and figures**

<b>Life expectancy at birth (2019):</b>	61.6 yrs (world 72.7)
<b>Covid 19 deaths:</b>	1.1 per million
<b>Covid 19 fully vaccinated:</b>	N/A
<b>Adult literacy (2017):</b>	68.4% (world 86.5)
<b>Tertiary education (2018):</b>	4.1% (world 38.9)
<b>Urbanisation (2020):</b>	13.7% (world 56.2)
<b>Mobile contracts (2019):</b>	56.7 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	9.2%
<b>Migrant remittance inflows (2020):</b>	1.5% of GDP
<b>Foreign Direct Investment (2019):</b>	0% of GDP
<b>Net int'l investment position (2018):</b>	-62.7% of GDP
<b>Total reserves (2018):</b>	0.9 months of imports
<b>EIU Democracy Index (2020):</b>	32.14/10 (authoritarian)
<b>Ease of doing business (2020):</b>	166 (rank/190)
<b>Investment freedom (2021):</b>	50 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	gold (48.6%), coffee (20.5%), tea (7.8%), ores (6.1%), wheat flours (3.7%)
<b>Major export markets (2019):</b>	UAE (49.9%), D.R. Congo (7.0%), Germany (4.3%), China (4.3%), Pakistan (4.2%)

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# Cabo Verde

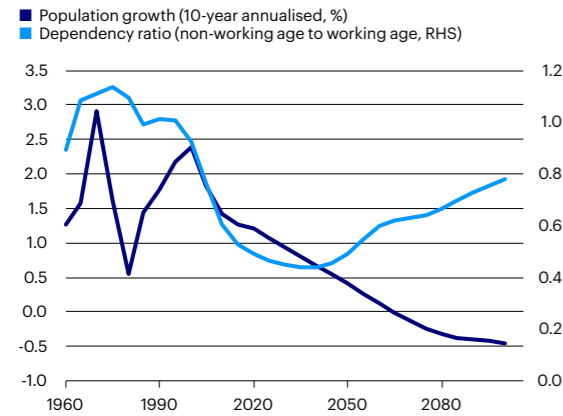
**Official name:** Republic of Cabo Verde  
**Capital:** Praia  
**Currency:** Cabo Verdean escudos  
**Official language:** Portuguese



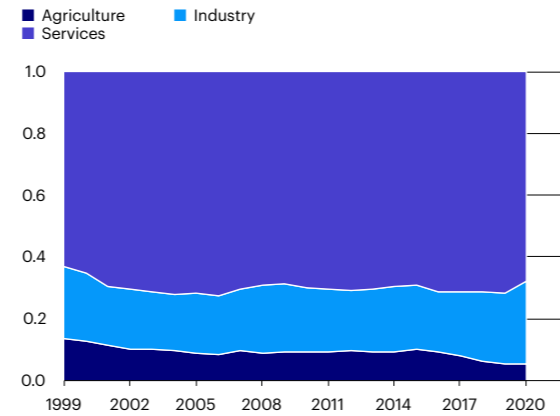
**Population (2020, million):** 0.6  
**Religion:** Roman Catholic (77.3%), Protestant (4.6%), other (18.1%)  
**Form of government:** parliamentary republic  
**Next election:** presidential 2026; legislative 2026

**Surface area (million square km):** 0.004  
**GDP (2020, US\$ bn):** 1.7  
**GDP per capita (2020, US\$):** 3,059  
**World Bank classification:** lower-middle income

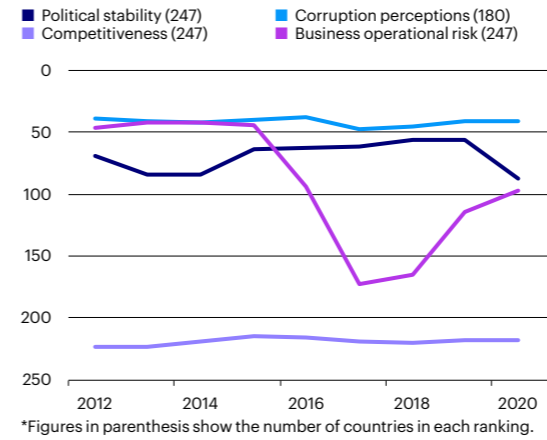
**Figure 1 – Population and dependency ratio**



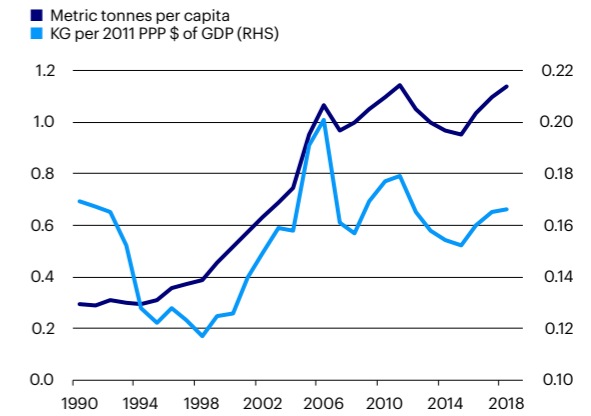
**Figure 2 – Economic structure (share of GDP)**



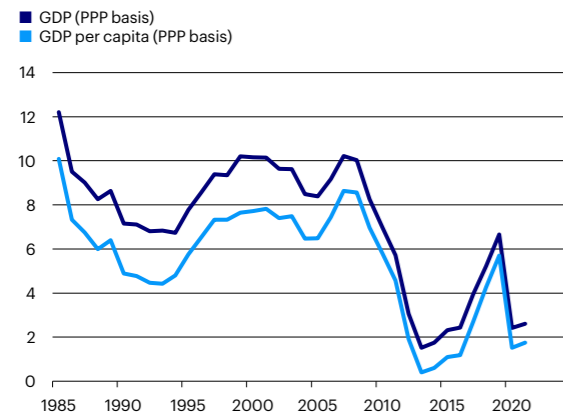
**Figure 7 – Political and business environment rank\***



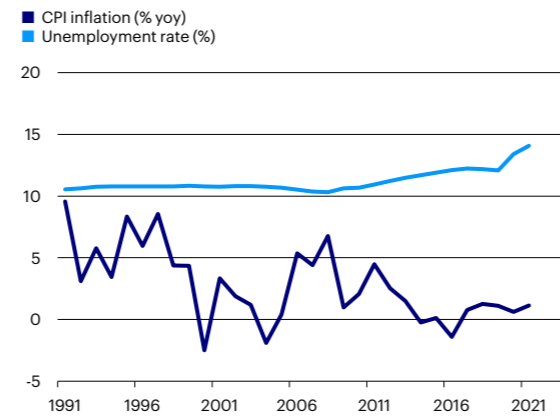
**Figure 8 – CO<sub>2</sub> emissions**



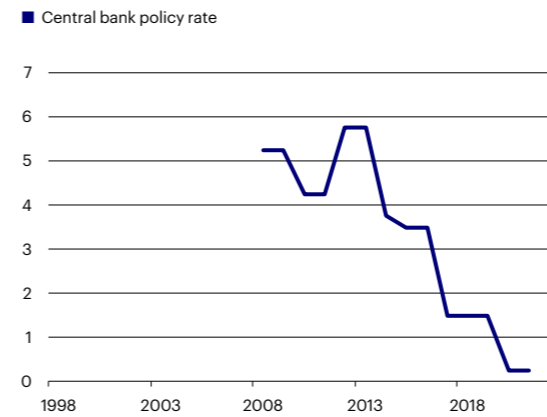
**Figure 3 – GDP growth (5-year annualised, %)**



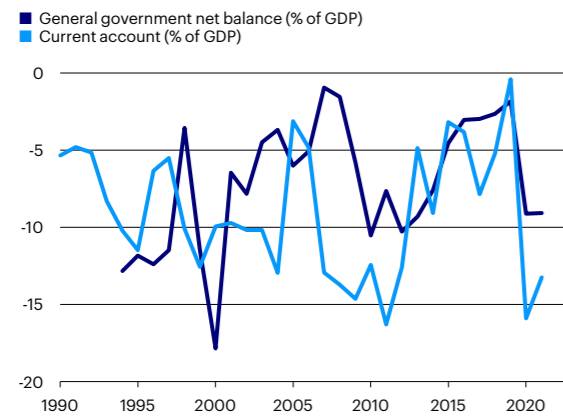
**Figure 4 – Inflation and unemployment**



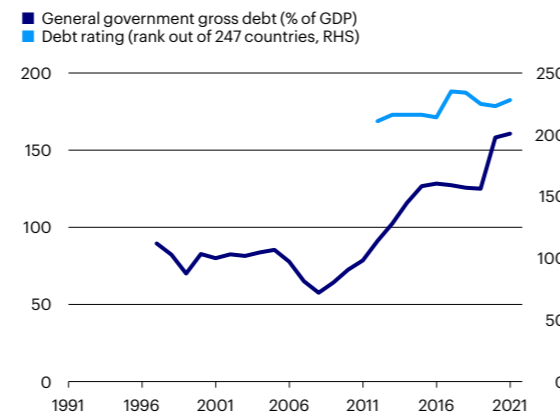
**Figure 9 – Policy rates and bond yields (%)**



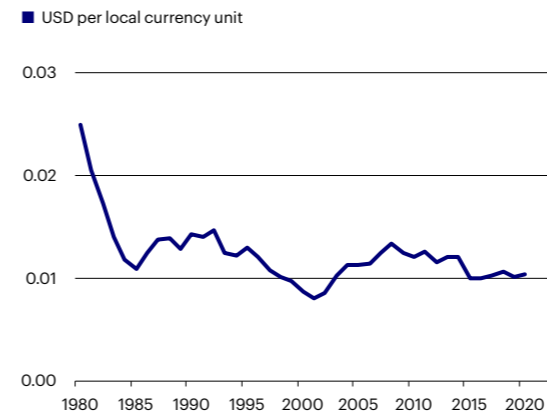
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Cabo Verde: facts and figures**

<b>Life expectancy at birth (2019):</b>	73 yrs (world 72.7)
<b>Covid 19 deaths:</b>	616.3 per million
<b>Covid 19 fully vaccinated:</b>	29.6%
<b>Adult literacy (2015):</b>	86.8% (world 86.5)
<b>Tertiary education (2018):</b>	23.6% (world 38.9)
<b>Urbanisation (2020):</b>	66.7% (world 56.2)
<b>Mobile contracts (2019):</b>	108.3 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	0.3%
<b>Migrant remittance inflows (2020):</b>	13.9% of GDP
<b>Foreign Direct Investment (2019):</b>	5.4% of GDP
<b>Net int'l investment position (2020):</b>	-205.2% of GDP
<b>Total reserves (2020):</b>	8.2 months of imports
<b>EIU Democracy Index (2020):</b>	7.65/10 (flawed democracy)
<b>Ease of doing business (2020):</b>	137 (rank/190)
<b>Investment freedom (2021):</b>	80 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	processed fish (42.5%), non-fillet frozen fish (23.7%), molluscs (4.4%), footwear parts (3.5%), non-knit men's suits (3.1%)
<b>Major export markets (2019):</b>	Spain (65.3%), Portugal (13.8%), Italy (7.9%), USA (3.7%), India (2.1%)

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# Cameroon

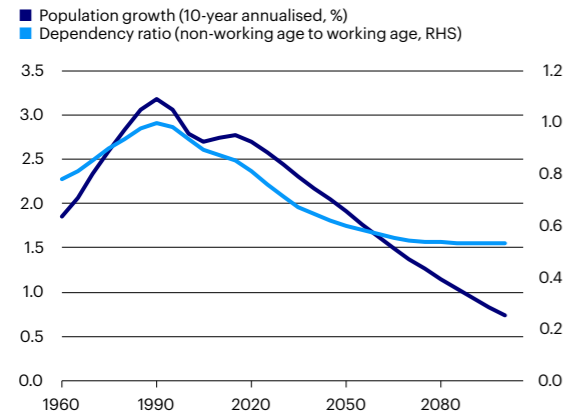
**Official name:** Republic of Cameroon  
**Capital:** Yaounde  
**Currency:** Central African CFA francs  
**Official language:** French, English



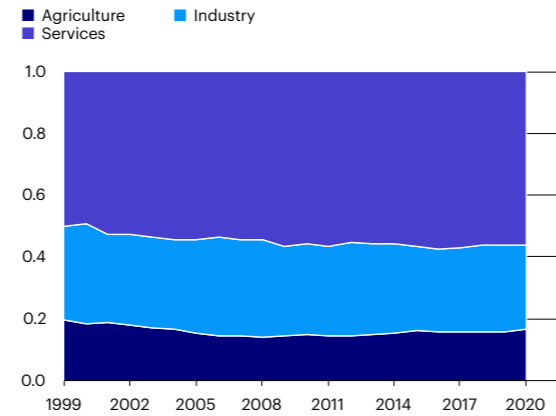
**Population (2020, million):** 26.5  
**Religion:** Catholic (38.3%), Protestant (25.5%), Muslim (24.4%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; legislative 2025

**Surface area (million square km):** 0.48  
**GDP (2020, US\$ bn):** 39.8  
**GDP per capita (2020, US\$):** 1,499  
**World Bank classification:** lower-middle income

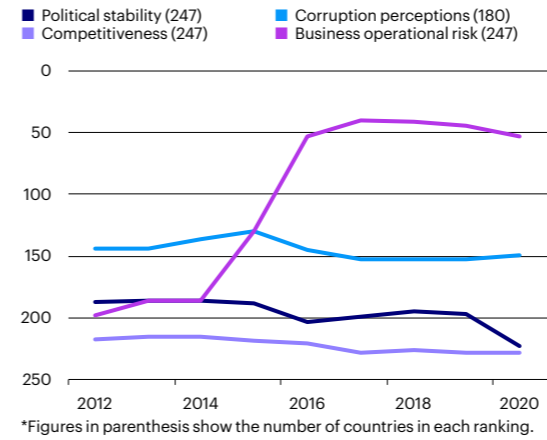
**Figure 1 – Population and dependency ratio**



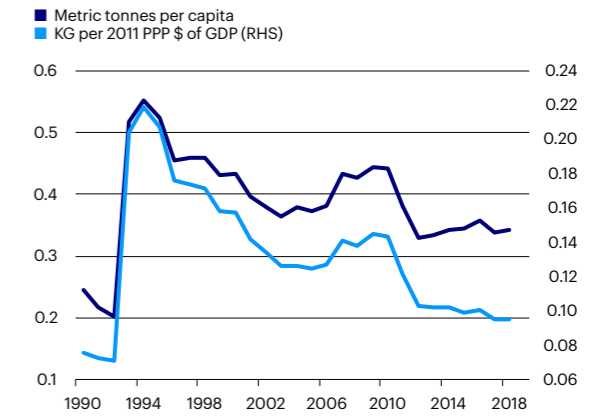
**Figure 2 – Economic structure (share of GDP)**



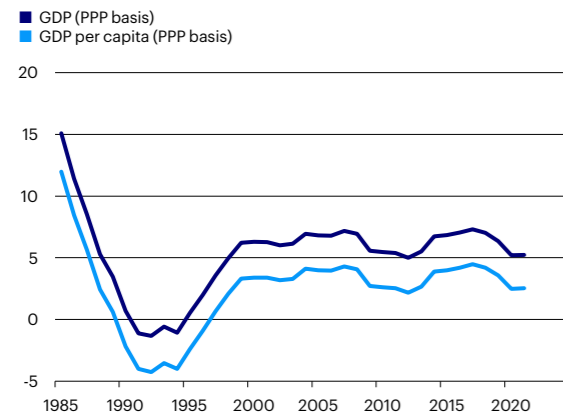
**Figure 7 – Political and business environment rank\***



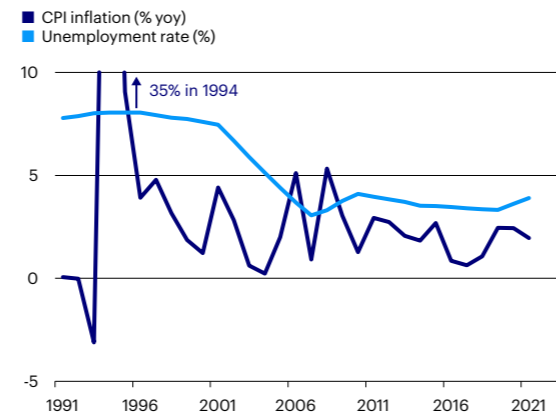
**Figure 8 – CO<sub>2</sub> emissions**



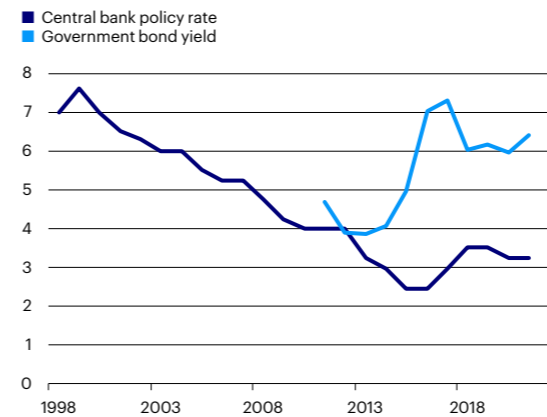
**Figure 3 – GDP growth (5-year annualised, %)**



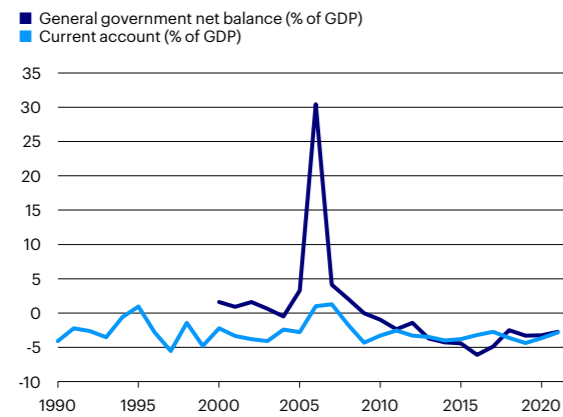
**Figure 4 – Inflation and unemployment**



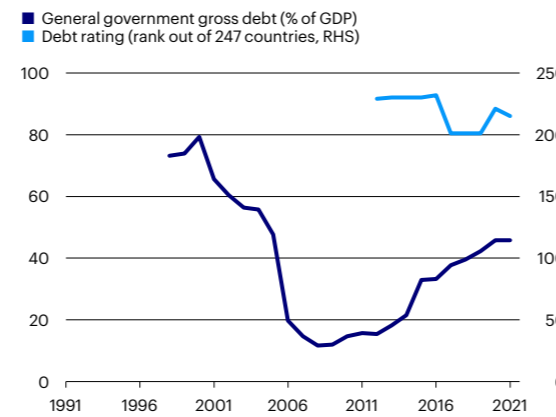
**Figure 9 – Policy rates and bond yields (%)**



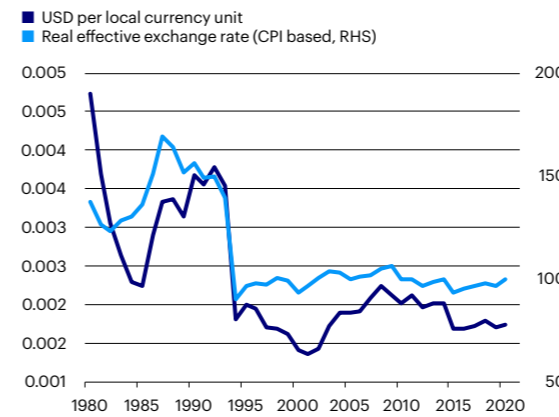
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Cameroon: facts and figures**

<b>Life expectancy at birth (2019):</b>	59.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	56.9 per million
<b>Covid 19 fully vaccinated:</b>	0.3%
<b>Adult literacy (2018):</b>	77.1% (world 86.5)
<b>Tertiary education (2018):</b>	14.3% (world 38.9)
<b>Urbanisation (2020):</b>	57.6% (world 56.2)
<b>Mobile contracts (2019):</b>	82.7 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	5.5%
<b>Migrant remittance inflows (2020):</b>	0.9% of GDP
<b>Foreign Direct Investment (2019):</b>	2.6% of GDP
<b>Net int'l investment position (2019):</b>	-28.7% of GDP
<b>Total reserves (2018):</b>	4.4 months of imports
<b>EIU Democracy Index (2020):</b>	2.77/10 (authoritarian)
<b>Ease of doing business (2020):</b>	167 (rank/190)
<b>Investment freedom (2021):</b>	30 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	crude petroleum (36.3%), cocoa beans (12.4%), sawn wood (10.0%), gold (8.7%), petroleum gas (7.8%)
<b>Major export markets (2019):</b>	China (17.4%), Netherlands (13.5%), Italy (9.1%), UAE (7.6%), India (7.6%)

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# Central African Republic

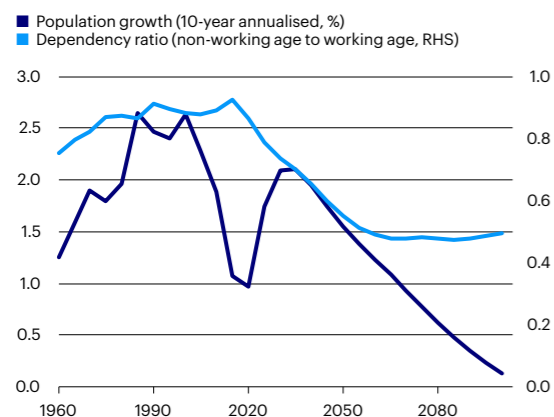
**Official name:** Central African Republic  
**Capital:** Bangui  
**Currency:** Central African CFA francs  
**Official language:** French, Sangho



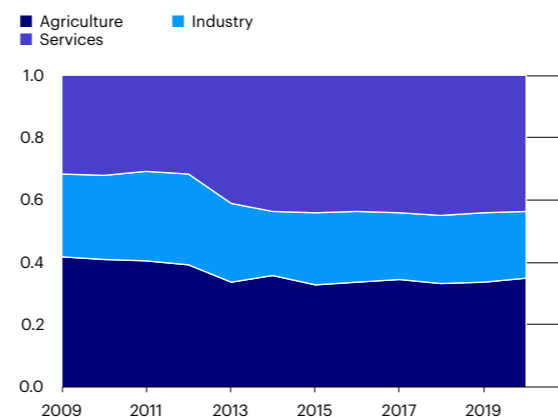
**Population (2020, million):** 4.8  
**Religion:** Christian (89.5%), Muslim (8.5%), other (2.0%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; legislative 2025

**Surface area (million square km):** 0.62  
**GDP (2020, US\$ bn):** 2.3  
**GDP per capita (2020, US\$):** 477  
**World Bank classification:** low income

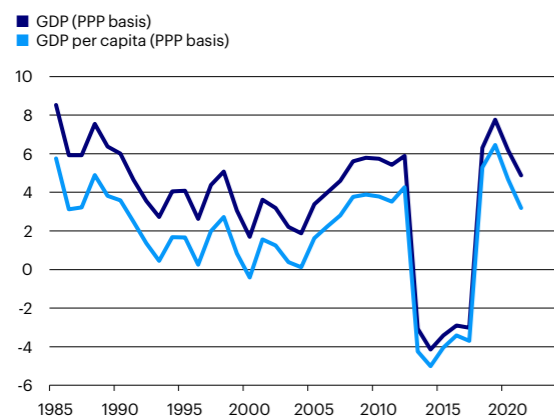
**Figure 1 – Population and dependency ratio**



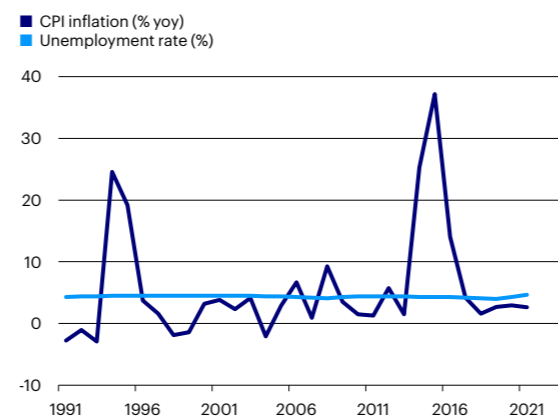
**Figure 2 – Economic structure (share of GDP)**



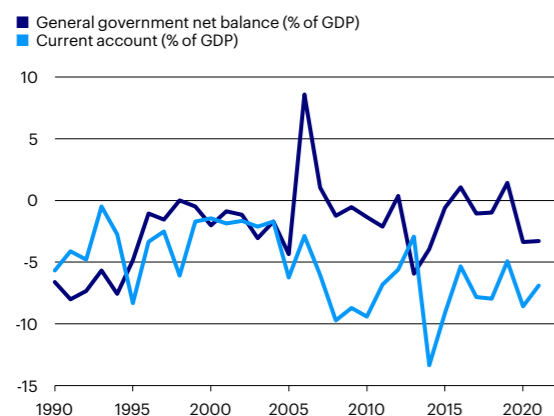
**Figure 3 – GDP growth (5-year annualised, %)**



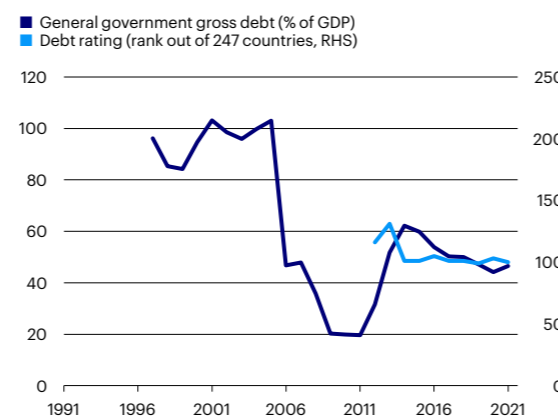
**Figure 4 – Inflation and unemployment**



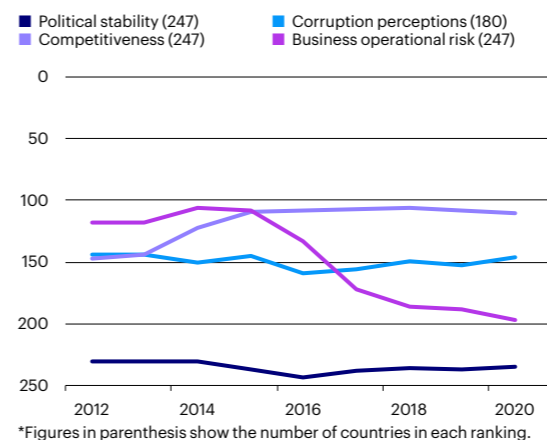
**Figure 5 – Government budget & balance of payments**



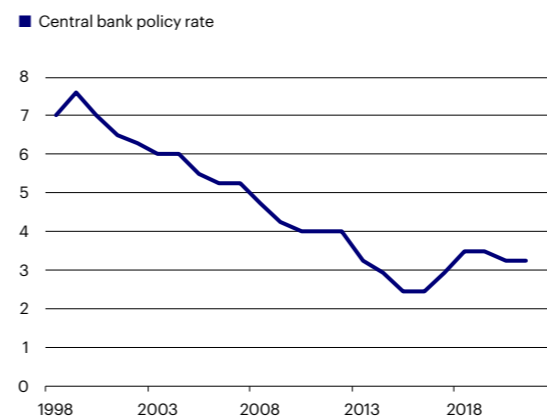
**Figure 6 – Government debt and credit rating**



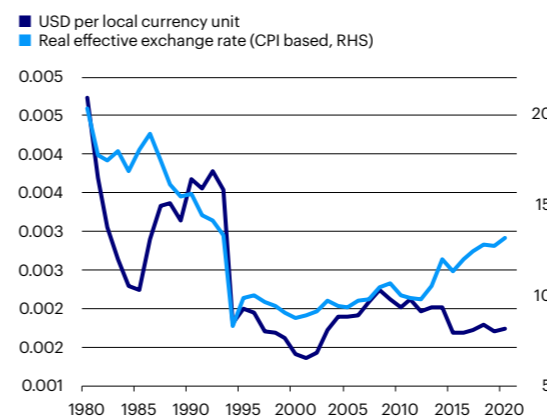
**Figure 7 – Political and business environment rank\***



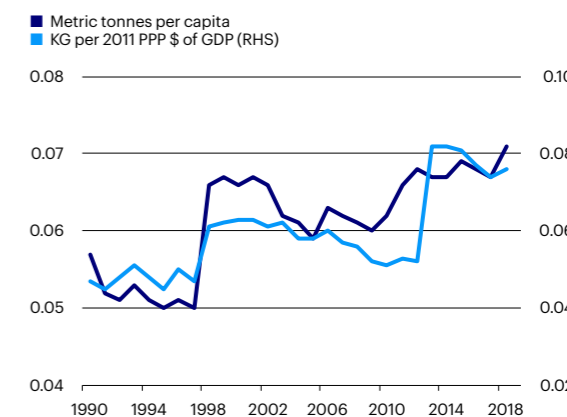
**Figure 9 – Policy rates and bond yields (%)**



**Figure 10 – Exchange rates**



**Figure 8 – CO<sub>2</sub> emissions**



**Central African Republic: facts and figures**

<b>Life expectancy at birth (2019):</b>	53.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	20.3 per million
<b>Covid 19 fully vaccinated:</b>	0.2%
<b>Adult literacy (2018):</b>	37.4% (world 86.5)
<b>Tertiary education (2012):</b>	3% (world 38.9)
<b>Urbanisation (2020):</b>	42.2% (world 56.2)
<b>Mobile contracts (2019):</b>	33.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	8.4%
<b>Migrant remittance inflows (2018):</b>	0% of GDP
<b>Foreign Direct Investment (2019):</b>	1.2% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	1.32/10 (authoritarian)
<b>Ease of doing business (2020):</b>	184 (rank/190)
<b>Investment freedom (2021):</b>	45 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	rough wood (47.0%), gold (16.7%), sawn wood (14.3%), diamonds (8.4%), other sea vessels (2.5%)
<b>Major export markets (2019):</b>	China (41.1%), UAE (18.9%), France (6.6%), USA (4.3%), Italy (4.0%)

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# Chad

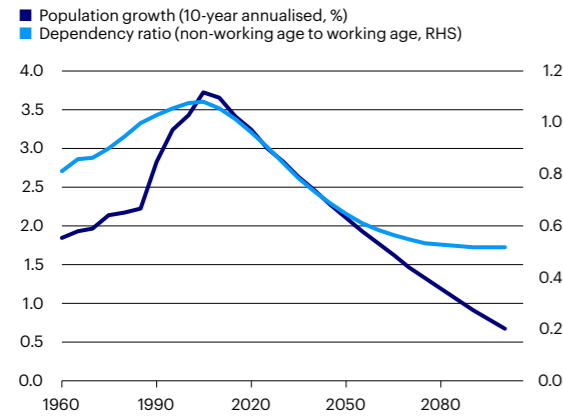
**Official name:** Republic of Chad  
**Capital:** N'Djamena  
**Currency:** Central African CFA franc  
**Official language:** French, Arabic



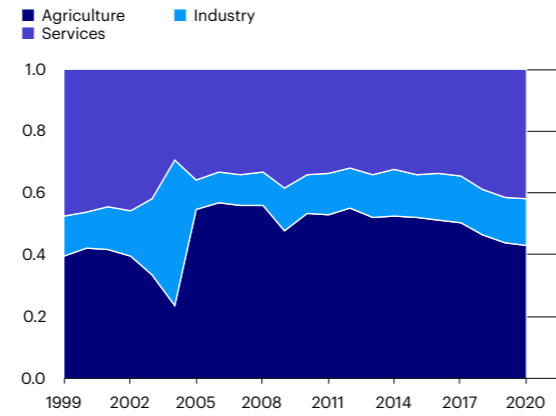
**Population (2020, million):** 16.4  
**Religion:** Muslim (52%), Christian (44%), other (4%)  
**Form of government:** presidential republic  
**Next election:** presidential 2026; legislative 2021

**Surface area (million square km):** 1.28  
**GDP (2020, US\$ bn):** 10.1  
**GDP per capita (2020, US\$):** 614  
**World Bank classification:** low income

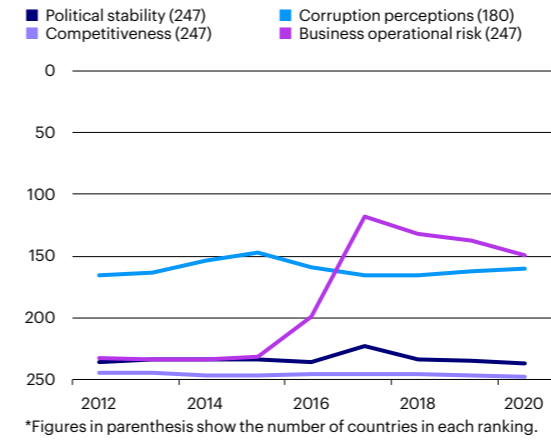
**Figure 1 – Population and dependency ratio**



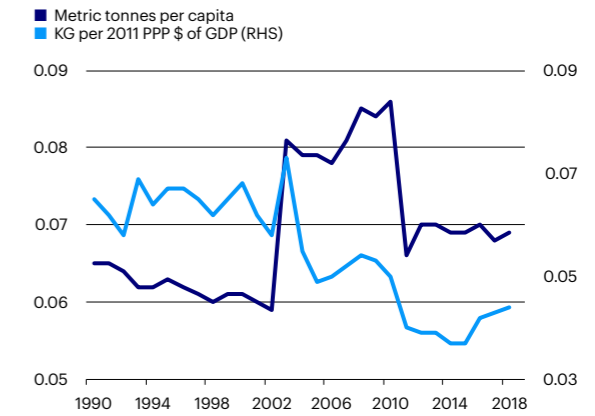
**Figure 2 – Economic structure (share of GDP)**



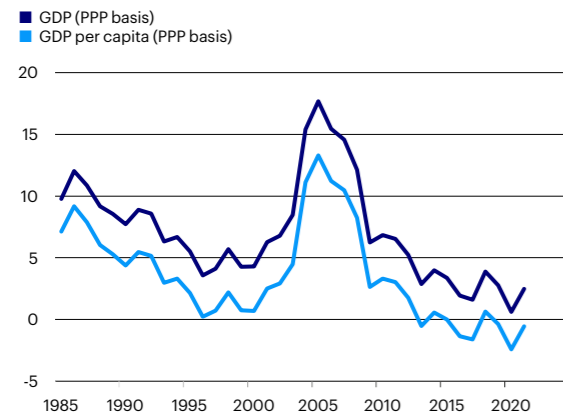
**Figure 7 – Political and business environment rank\***



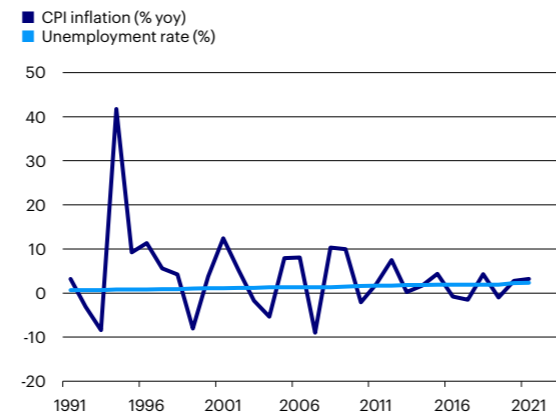
**Figure 8 – CO<sub>2</sub> emissions**



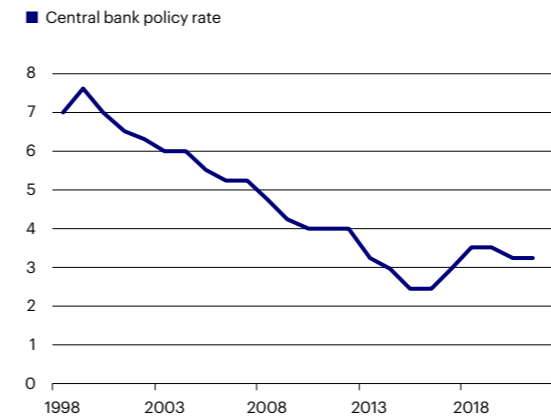
**Figure 3 – GDP growth (5-year annualised, %)**



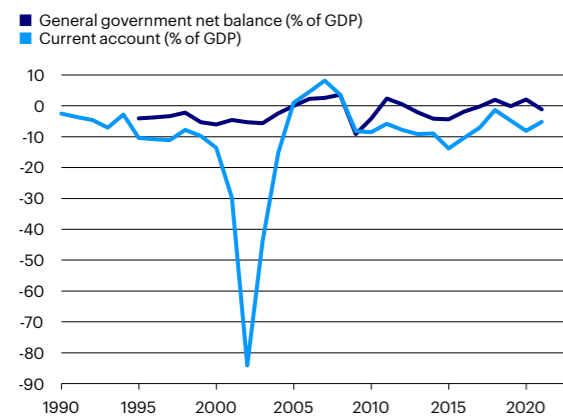
**Figure 4 – Inflation and unemployment**



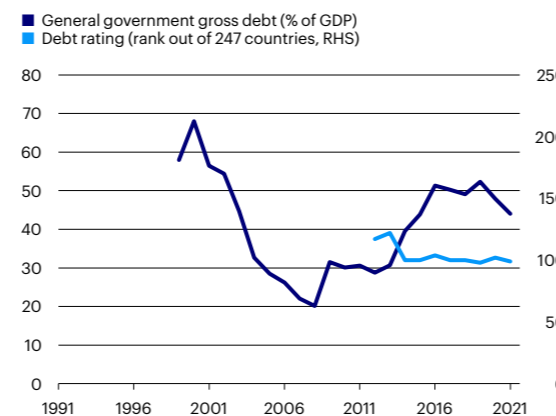
**Figure 9 – Policy rates and bond yields (%)**



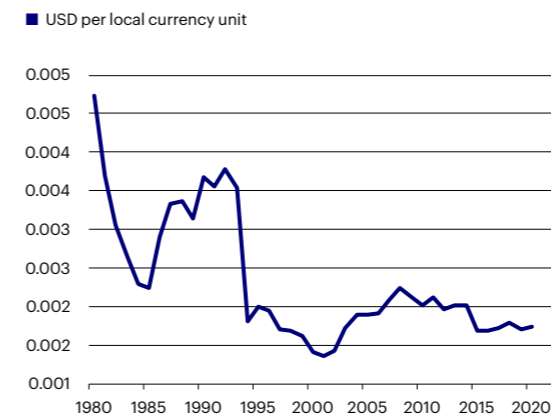
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Chad: facts and figures**

<b>Life expectancy at birth (2019):</b>	54.2 yrs (world 72.7)
<b>Covid 19 deaths:</b>	10.3 per million
<b>Covid 19 fully vaccinated:</b>	0.2%
<b>Adult literacy (2016):</b>	22.3% (world 86.5)
<b>Tertiary education (2015):</b>	3.3% (world 38.9)
<b>Urbanisation (2020):</b>	23.5% (world 56.2)
<b>Mobile contracts (2019):</b>	48.1 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	21.1%
<b>Migrant remittance inflows (2018):</b>	0% of GDP
<b>Foreign Direct Investment (2019):</b>	5% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	1.55/10 (authoritarian)
<b>Ease of doing business (2020):</b>	182 (rank/190)
<b>Investment freedom (2021):</b>	60 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	crude petroleum (73.6%), gold (21.2%), other oily seeds (2.9%), insect resins (1.8%), raw cotton (0.1%)
<b>Major export markets (2019):</b>	China (32.4%), UAE (21.2%), India (18.9%), USA (10.0%), France (6.2%)

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# Comoros

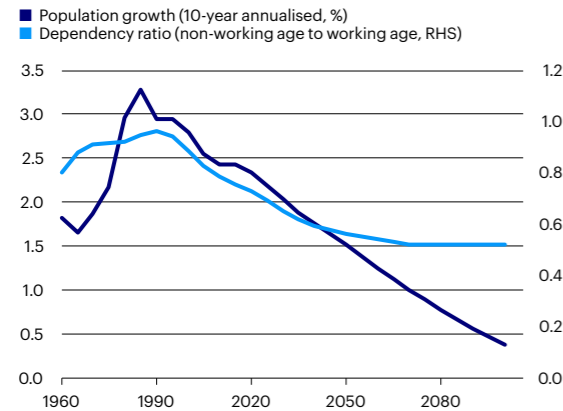
**Official name:** Union of the Comoros  
**Capital:** Moroni  
**Currency:** Comoros francs  
**Official language:** Comorian (Shikomoro), Arabic, French



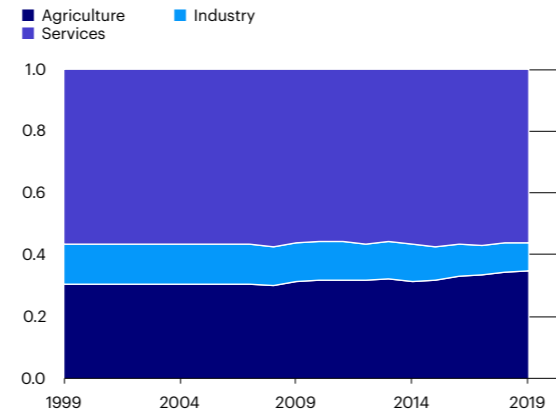
**Population (2020, million):** 0.9  
**Religion:** Sunni Muslim (98%), other (2%)  
**Form of government:** federal presidential republic  
**Next election:** presidential 2024; legislative 2025

**Surface area (million square km):** 0.002  
**GDP (2020, US\$ bn):** 1.2  
**GDP per capita (2020, US\$):** 1,360  
**World Bank classification:** lower-middle income

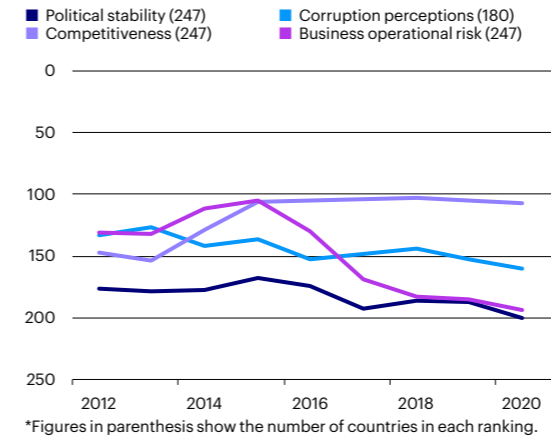
**Figure 1 – Population and dependency ratio**



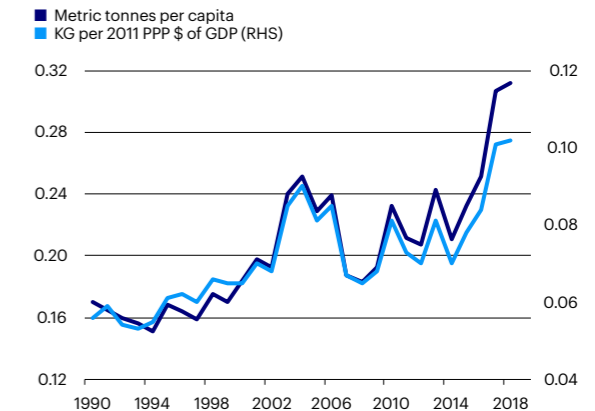
**Figure 2 – Economic structure (share of GDP)**



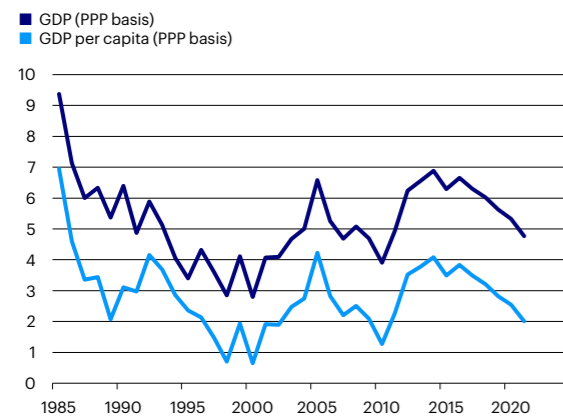
**Figure 7 – Political and business environment rank\***



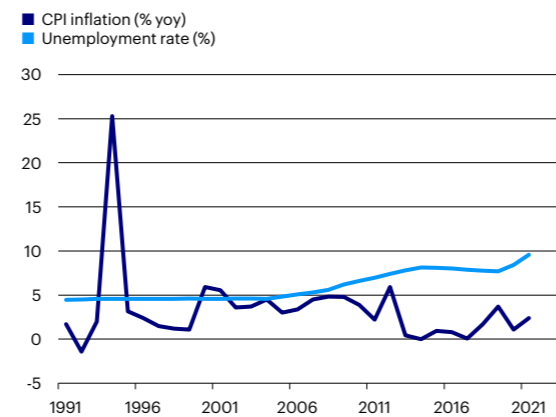
**Figure 8 – CO<sub>2</sub> emissions**



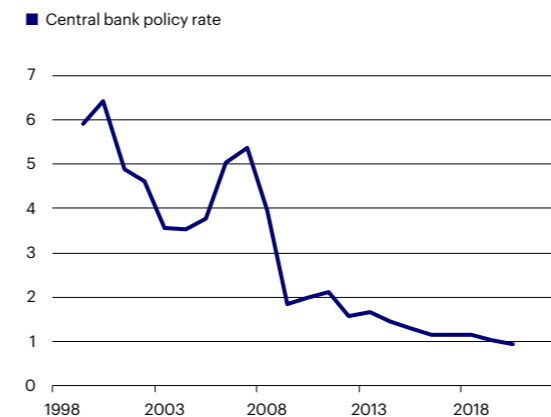
**Figure 3 – GDP growth (5-year annualised, %)**



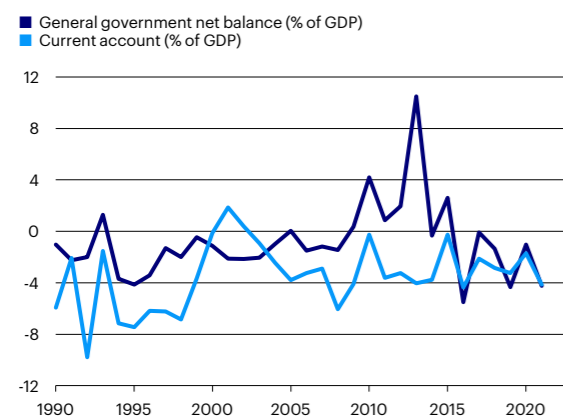
**Figure 4 – Inflation and unemployment**



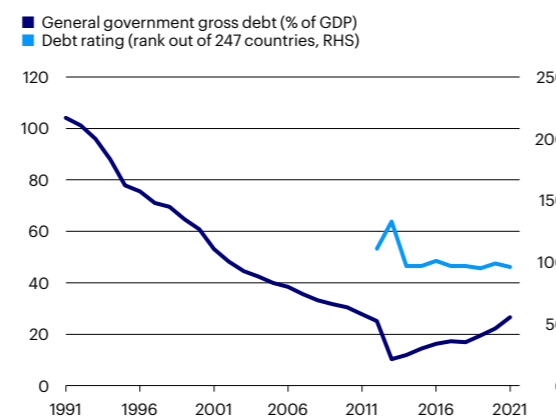
**Figure 9 – Policy rates and bond yields (%)**



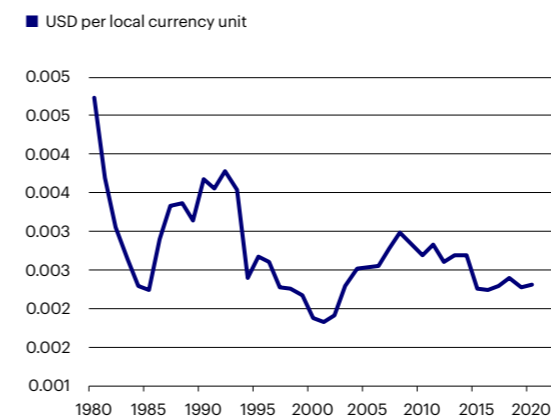
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Comoros: facts and figures**

<b>Life expectancy at birth (2019):</b>	64.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	159.6 per million
<b>Covid 19 fully vaccinated:</b>	18.2%
<b>Adult literacy (2018):</b>	58.8% (world 86.5)
<b>Tertiary education (2014):</b>	9% (world 38.9)
<b>Urbanisation (2020):</b>	29.4% (world 56.2)
<b>Mobile contracts (2019):</b>	67.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	1.2%
<b>Migrant remittance inflows (2020):</b>	13.2% of GDP
<b>Foreign Direct Investment (2019):</b>	0.3% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	6.8 months of imports
<b>EIU Democracy Index (2020):</b>	3.09/10 (authoritarian)
<b>Ease of doing business (2020):</b>	160 (rank/190)
<b>Investment freedom (2021):</b>	45 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	cloves (32.5%), essential oils (23.8%), vacuum flask (12.9%), vanilla (10.5%), scrap vessels (9.4%)
<b>Major export markets (2019):</b>	France (31.8%), India (22.8%), Germany (10.1%), Turkey (8.9%), Madagascar (6.7%)

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# Côte d'Ivoire

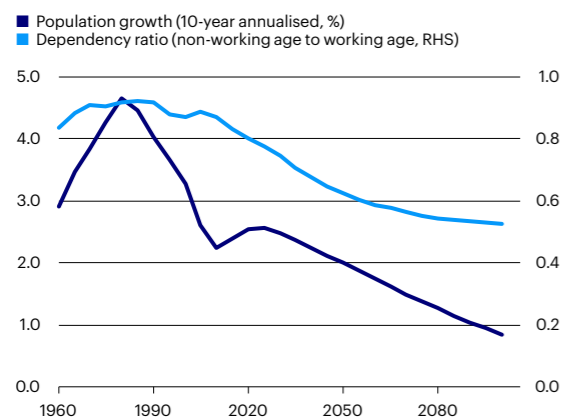
**Official name:** Republic of Côte d'Ivoire  
**Capital:** Yamoussoukro (political), Abidjan (commercial)  
**Currency:** Western African CFA francs  
**Official language:** French



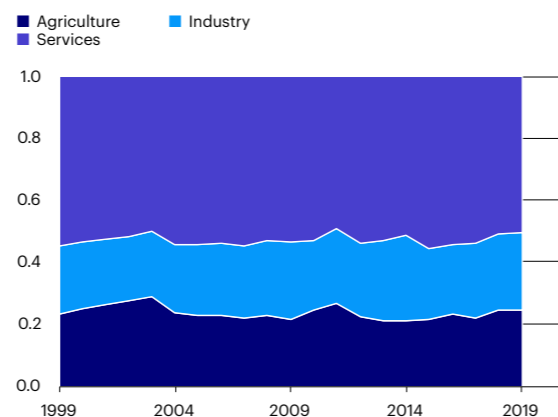
**Population (2020, million):** 27.0  
**Religion:** Muslim (42.9%), Catholic (17.2%), Evangelical (11.8%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; legislative 2026

**Surface area (million square km):** 0.32  
**GDP (2020, US\$ bn):** 61.3  
**GDP per capita (2020, US\$):** 2,276  
**World Bank classification:** lower-middle income

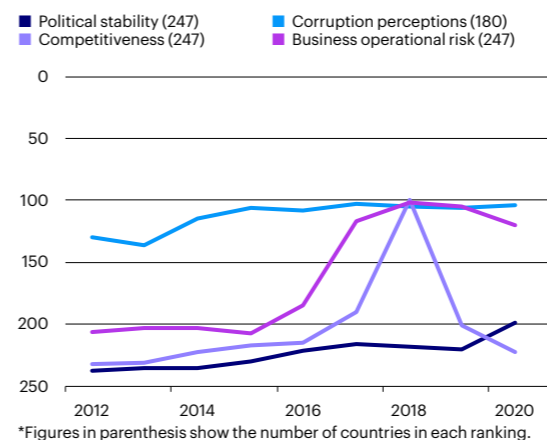
**Figure 1 – Population and dependency ratio**



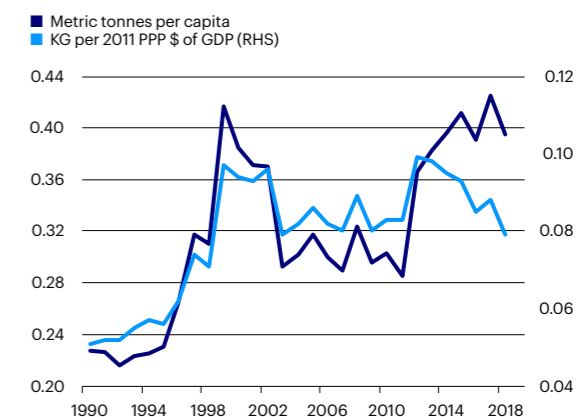
**Figure 2 – Economic structure (share of GDP)**



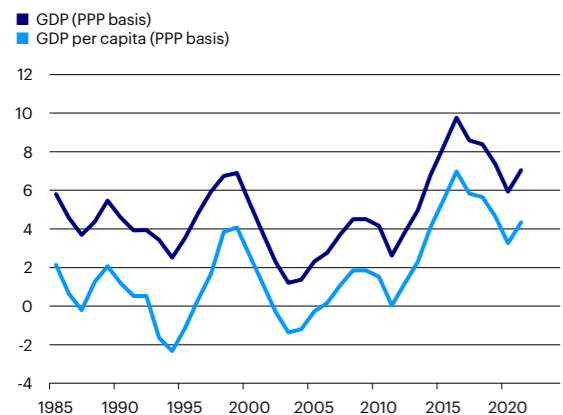
**Figure 7 – Political and business environment rank\***



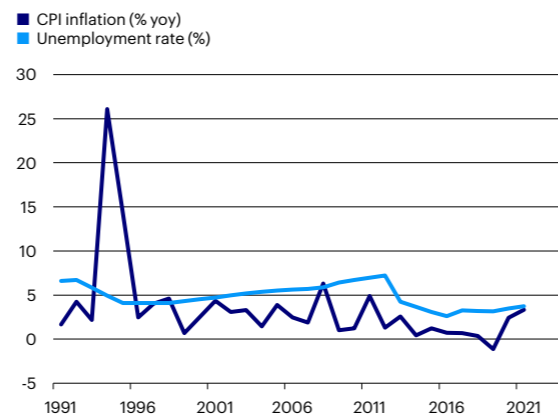
**Figure 8 – CO<sub>2</sub> emissions**



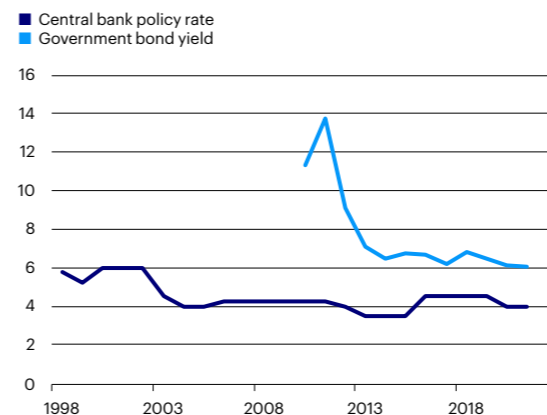
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



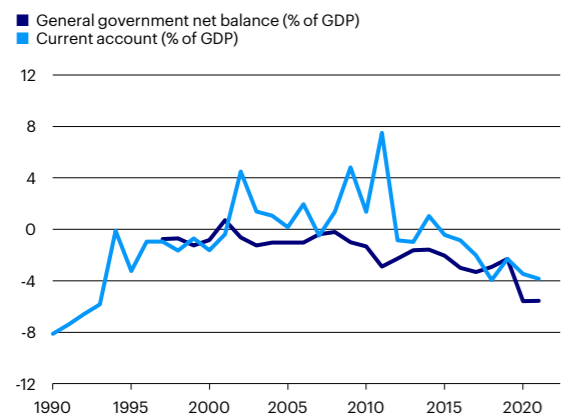
**Figure 9 – Policy rates and bond yields (%)**



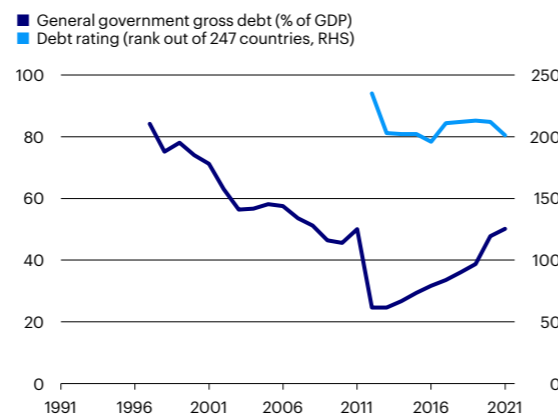
**Côte d'Ivoire: facts and figures**

<b>Life expectancy at birth (2019):</b>	57.8 yrs (world 72.7)
<b>Covid 19 deaths:</b>	24.3 per million
<b>Covid 19 fully vaccinated:</b>	2.1%
<b>Adult literacy (2018):</b>	47.2% (world 86.5)
<b>Tertiary education (2017):</b>	9.3% (world 38.9)
<b>Urbanisation (2020):</b>	51.7% (world 56.2)
<b>Mobile contracts (2019):</b>	145.3 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	2.5%
<b>Migrant remittance inflows (2020):</b>	0.5% of GDP
<b>Foreign Direct Investment (2019):</b>	1.5% of GDP
<b>Net int'l investment position (2019):</b>	-35.8% of GDP
<b>Total reserves (2013):</b>	0.4 months of imports
<b>EIU Democracy Index (2020):</b>	4.11/10 (hybrid)
<b>Ease of doing business (2020):</b>	110 (rank/190)
<b>Investment freedom (2021):</b>	75 (score/100)
<b>Stock market cap.:</b>	US\$ 3.8 bn
<b>Largest quoted companies (2019):</b>	Société Générale CI (banks), Ecobank CI (banks), Société Ivoirienne de Banque (banks), NSIA Banque CI (banks)
<b>Major exports (2019):</b>	cocoa beans (27.9%), gold (7.9%), rubber (7.8%), refined petroleum (7.4%), crude petroleum (6.9%)
<b>Major export markets (2019):</b>	Netherlands (10.0%), USA (6.4%), France (6.3%), Spain (4.8%), Malaysia (4.7%)

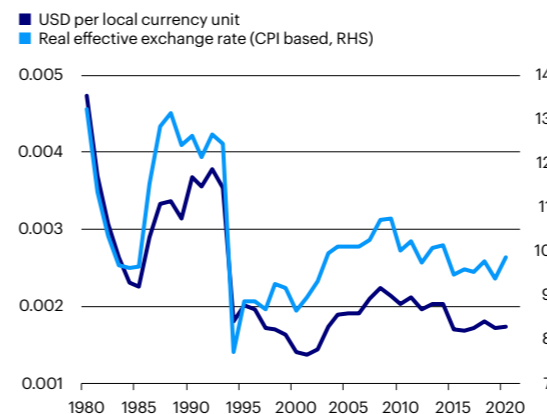
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Democratic Republic of The Congo

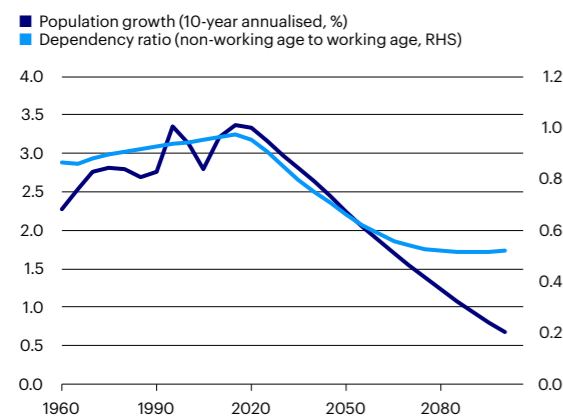
**Official name:** Democratic Republic of The Congo  
**Capital:** Kinshasa  
**Currency:** Congolese francs  
**Official language:** French



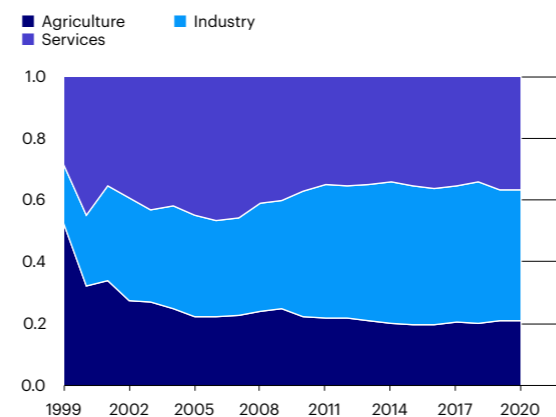
**Population (2020, million):** 90.8  
**Religion:** Roman Catholic (50%), Protestant (20%), Kimbanguist (10%), Muslim (10%), other (10%)  
**Form of government:** semi-presidential republic  
**Next election:** presidential 2023; legislative 2023

**Surface area (million square km):** 2.34  
**GDP (2020, US\$ bn):** 49.9  
**GDP per capita (2020, US\$):** 549  
**World Bank classification:** low income

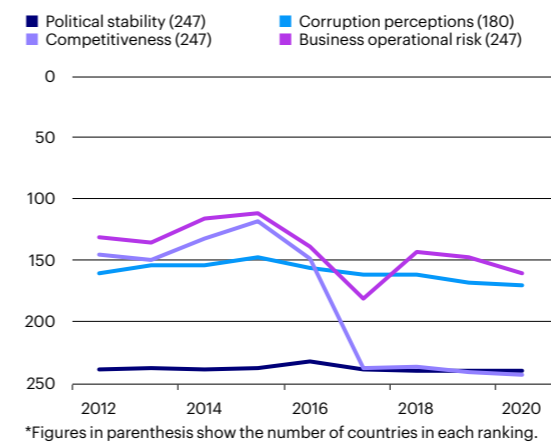
**Figure 1 – Population and dependency ratio**



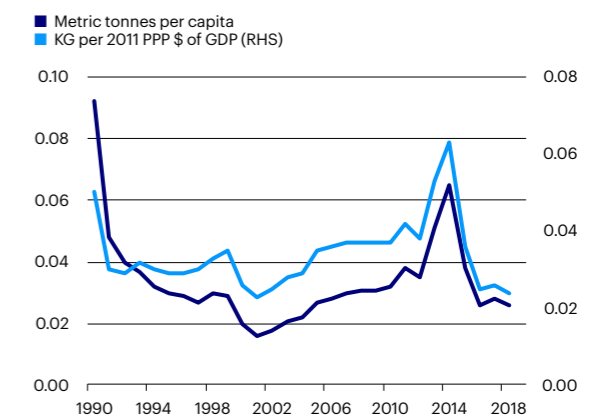
**Figure 2 – Economic structure (share of GDP)**



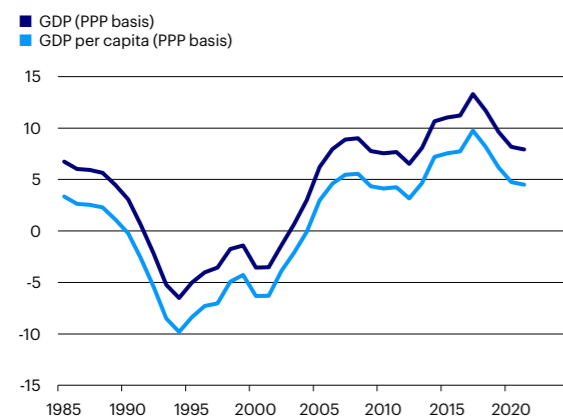
**Figure 7 – Political and business environment rank\***



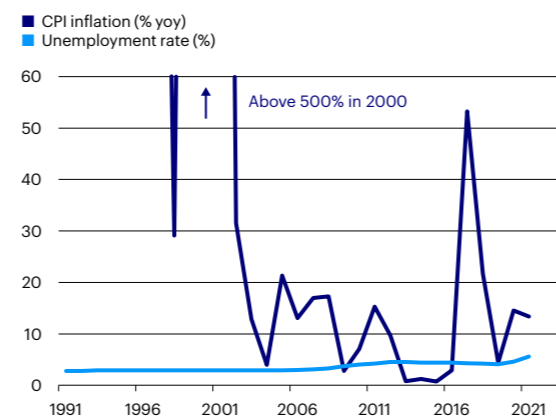
**Figure 8 – CO<sub>2</sub> emissions**



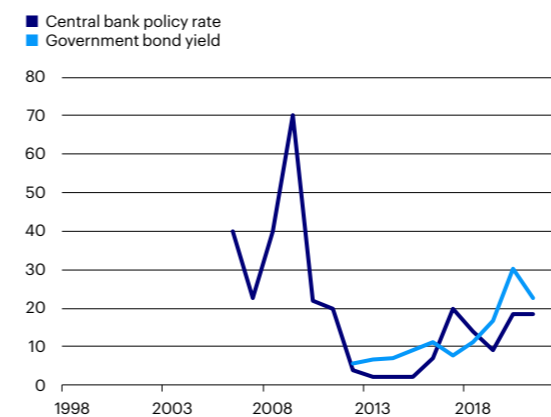
**Figure 3 – GDP growth (5-year annualised, %)**



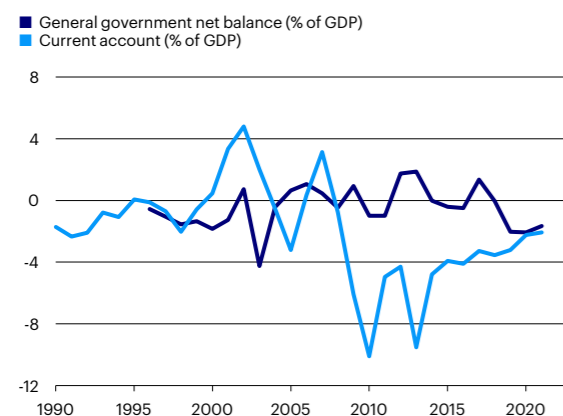
**Figure 4 – Inflation and unemployment**



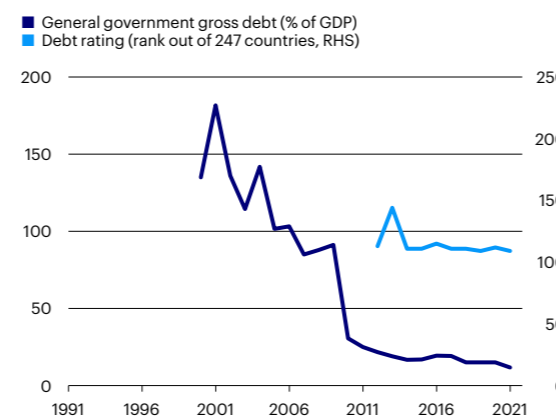
**Figure 9 – Policy rates and bond yields (%)**



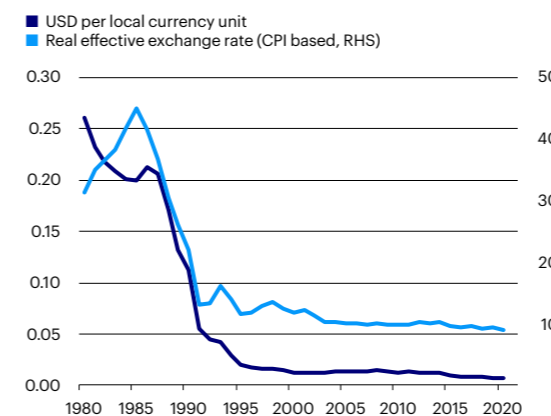
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Democratic Republic of the Congo: facts and figures**

<b>Life expectancy at birth (2019):</b>	60.7 yrs (world 72.7)
<b>Covid 19 deaths:</b>	11.8 per million
<b>Covid 19 fully vaccinated:</b>	0%
<b>Adult literacy (2016):</b>	77% (world 86.5)
<b>Tertiary education (2016):</b>	6.6% (world 38.9)
<b>Urbanisation (2020):</b>	45.6% (world 56.2)
<b>Mobile contracts (2019):</b>	42.8 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	10.8%
<b>Migrant remittance inflows (2020):</b>	3.9% of GDP
<b>Foreign Direct Investment (2019):</b>	2.7% of GDP
<b>Net int'l investment position (2019):</b>	-46.7% of GDP
<b>Total reserves (2018):</b>	0.4 months of imports
<b>EIU Democracy Index (2020):</b>	1.13/10 (authoritarian)
<b>Ease of doing business (2020):</b>	183 (rank/190)
<b>Investment freedom (2021):</b>	30 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	refined copper (49.8%), cobalt (23.4%), copper ore (6.7%), crude petroleum (5.7%), raw copper (3.1%)
<b>Major export markets (2019):</b>	China (53.0%), UAE (10.7%), Saudi Arabia (6.4%), South Korea (5.0%), Italy (3.5%)

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# Djibouti

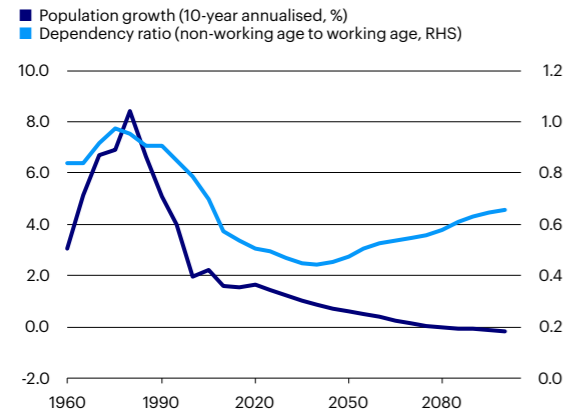
**Official name:** Republic of Djibouti  
**Capital:** Djibouti  
**Currency:** Djiboutian francs  
**Official language:** Arabic, French



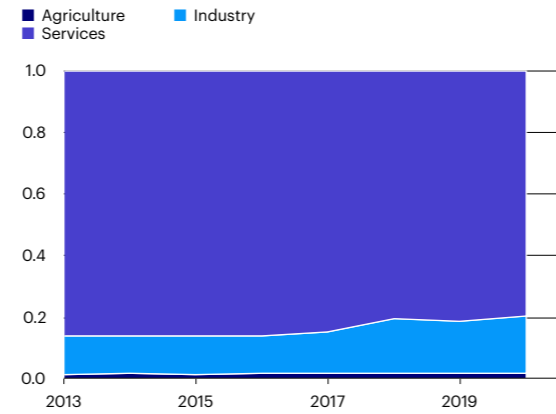
**Population (2020, million):** 1.1  
**Religion:** Sunni Muslim (94%), Christian (6%)  
**Form of government:** presidential republic  
**Next election:** presidential 2026; legislative 2023

**Surface area (million square km):** 0.02  
**GDP (2020, US\$ bn):** 3.4  
**GDP per capita (2020, US\$):** 3,052  
**World Bank classification:** lower-middle income

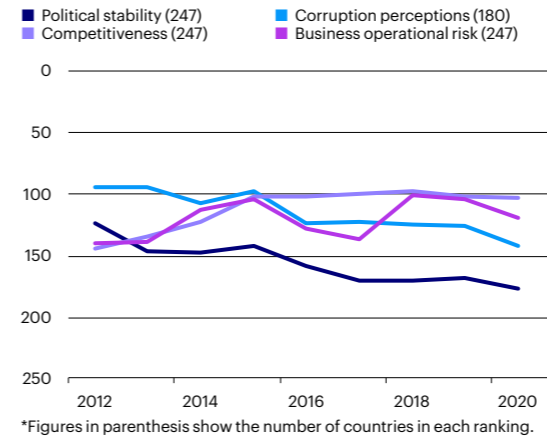
**Figure 1 – Population and dependency ratio**



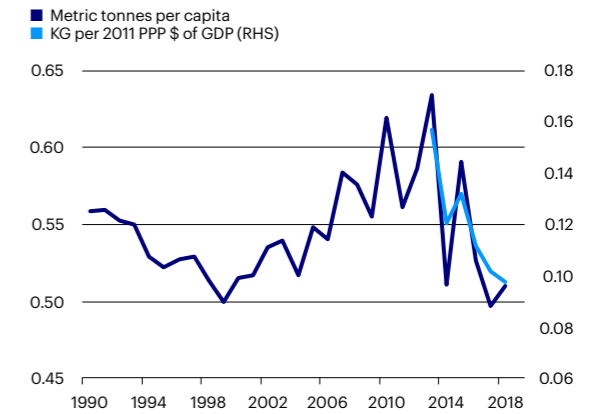
**Figure 2 – Economic structure (share of GDP)**



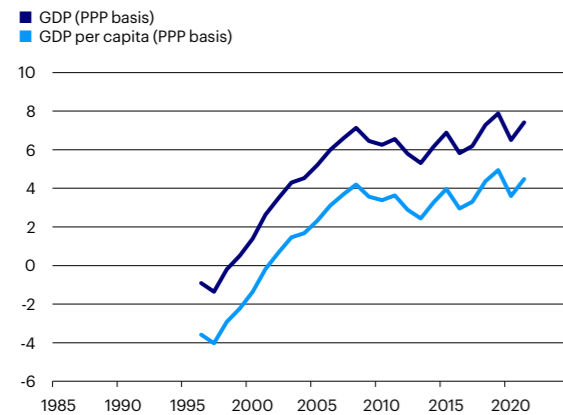
**Figure 7 – Political and business environment rank\***



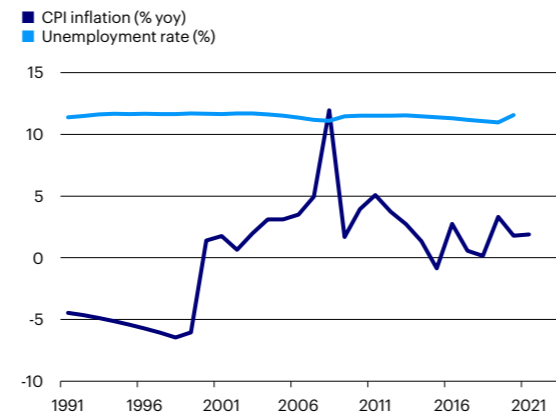
**Figure 8 – CO<sub>2</sub> emissions**



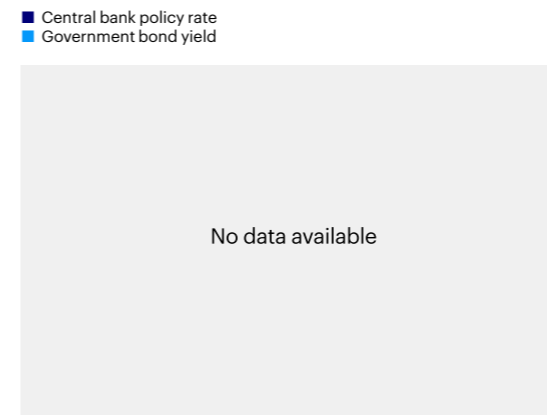
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



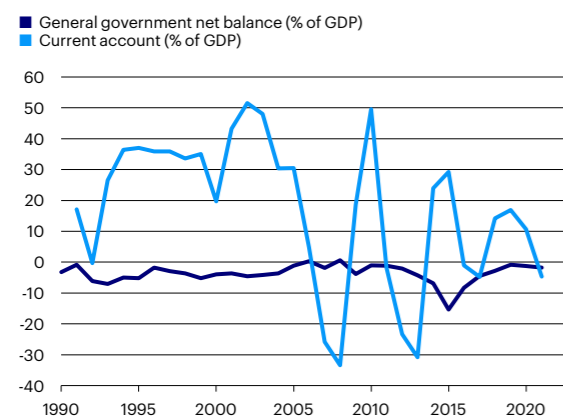
**Figure 9 – Policy rates and bond yields (%)**



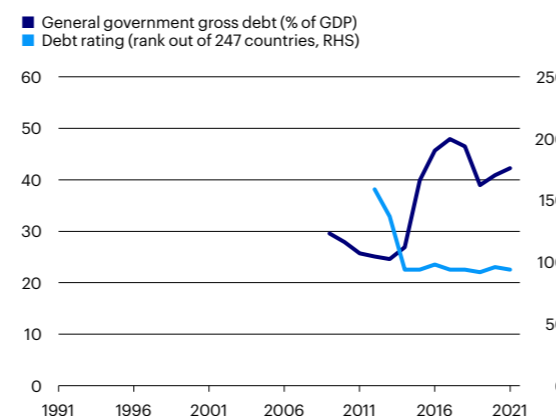
**Djibouti: facts and figures**

<b>Life expectancy at birth (2019):</b>	67.1 yrs (world 72.7)
<b>Covid 19 deaths:</b>	178.6 per million
<b>Covid 19 fully vaccinated:</b>	2.6%
<b>Adult literacy (2018):</b>	N/A
<b>Tertiary education (2018):</b>	5.4% (world 38.9)
<b>Urbanisation (2011):</b>	73.7% (world 56.2)
<b>Mobile contracts (2019):</b>	42.5 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	0.3%
<b>Migrant remittance inflows (2020):</b>	1.6% of GDP
<b>Foreign Direct Investment (2019):</b>	5.3% of GDP
<b>Net int'l investment position (2019):</b>	-71.7% of GDP
<b>Total reserves (2019):</b>	1.2 months of imports
<b>EIU Democracy Index (2020):</b>	2.71/10 (authoritarian)
<b>Ease of doing business (2020):</b>	112 (rank/190)
<b>Investment freedom (2021):</b>	60 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	other animals (25.0%), sheep & goats (21.6%), chlorides (14.1%), dried legumes (10.2%), industrial fatty acids, oils & alcohols (6.0%)
<b>Major export markets (2019):</b>	Saudi Arabia (42.4%), India (14.8%), China (14.4%), Egypt (5.2%), South Korea (5.1%)

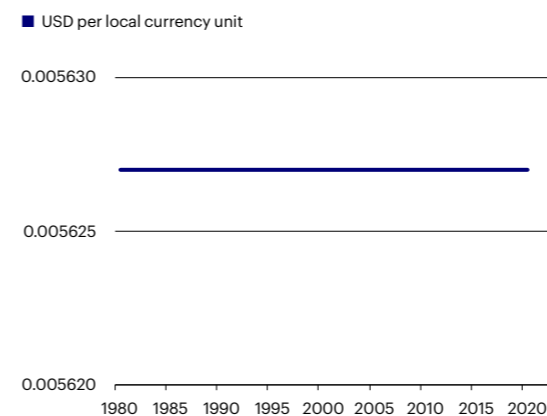
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Egypt

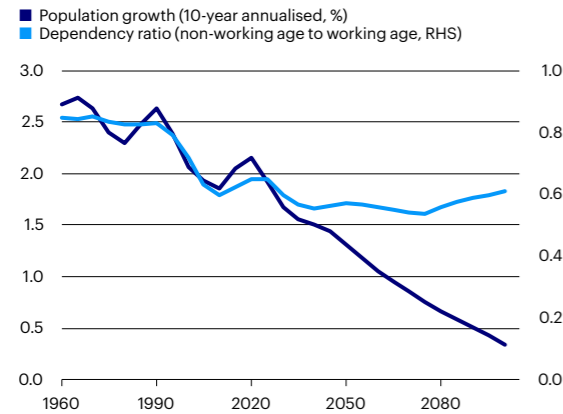
**Official name:** Arab Republic of Egypt  
**Capital:** Cairo  
**Currency:** Egyptian pounds  
**Official language:** Arabic



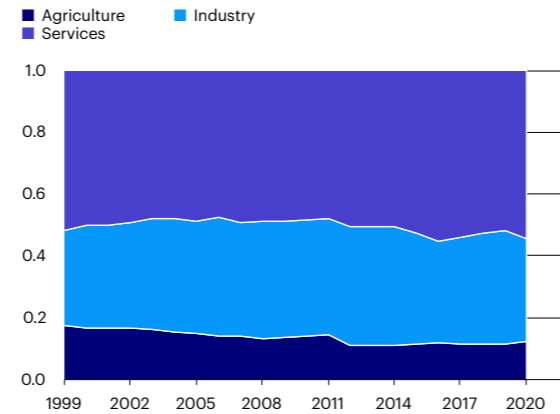
**Population (2020, million):** 100.9  
**Religion:** Sunni Muslim (90%), Christian (10%)  
**Form of government:** presidential republic  
**Next election:** presidential 2024; legislative 2025

**Surface area (million square km):** 1.00  
**GDP (2020, US\$ bn):** 363.1  
**GDP per capita (2020, US\$):** 3,599  
**World Bank classification:** lower-middle income

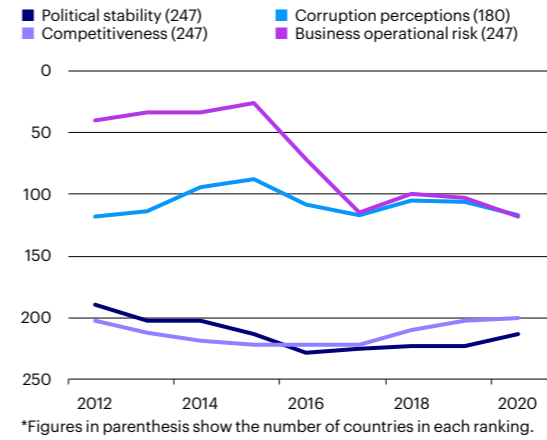
**Figure 1 – Population and dependency ratio**



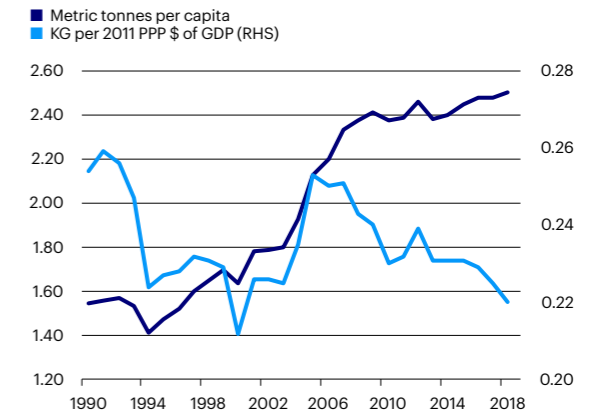
**Figure 2 – Economic structure (share of GDP)**



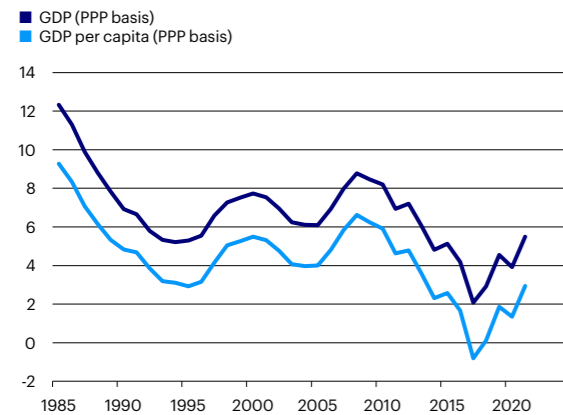
**Figure 7 – Political and business environment rank\***



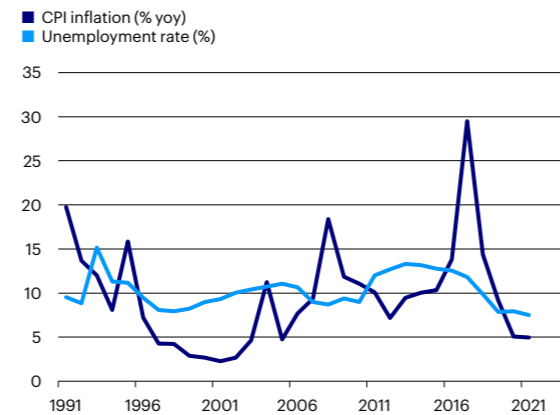
**Figure 8 – CO<sub>2</sub> emissions**



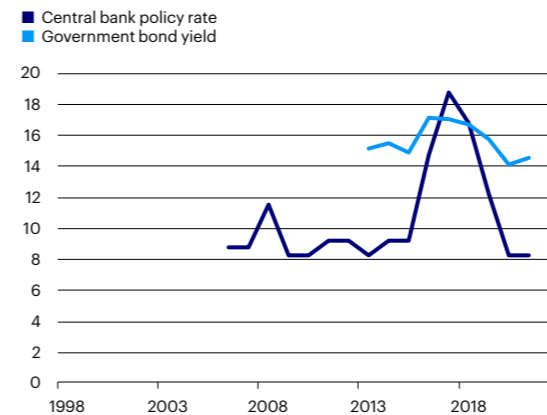
**Figure 3 – GDP growth (5-year annualised, %)**



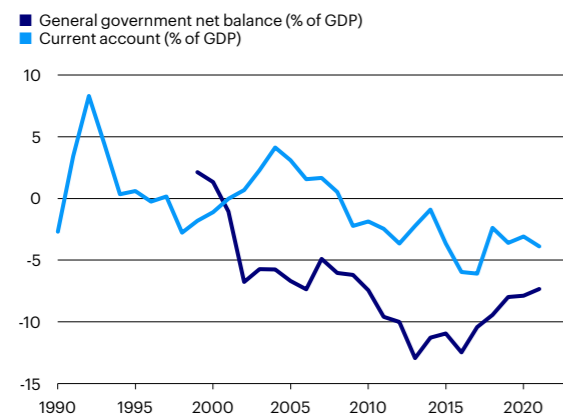
**Figure 4 – Inflation and unemployment**



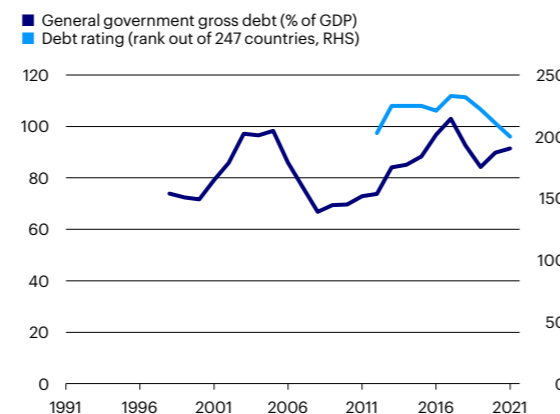
**Figure 9 – Policy rates and bond yields (%)**



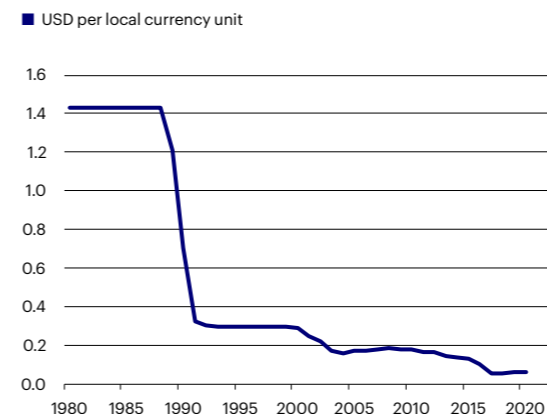
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Egypt: facts and figures**

<b>Life expectancy at birth (2019):</b>	72 yrs (world 72.7)
<b>Covid 19 deaths:</b>	172.7 per million
<b>Covid 19 fully vaccinated:</b>	6.3%
<b>Adult literacy (2017):</b>	71.2% (world 86.5)
<b>Tertiary education (2017):</b>	35.2% (world 38.9)
<b>Urbanisation (2020):</b>	42.8% (world 56.2)
<b>Mobile contracts (2019):</b>	95 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	5%
<b>Migrant remittance inflows (2020):</b>	8.2% of GDP
<b>Foreign Direct Investment (2019):</b>	3% of GDP
<b>Net int'l investment position (2020):</b>	-61.1% of GDP
<b>Total reserves (2019):</b>	5.8 months of imports
<b>EIU Democracy Index (2020):</b>	2.93/10 (authoritarian)
<b>Ease of doing business (2020):</b>	114 (rank/190)
<b>Investment freedom (2021):</b>	65 (score/100)
<b>Stock market cap.:</b>	US\$ 49.3 bn
<b>Largest quoted companies:</b>	Comm. Intl. Bank (banks), Vodafone Egypt (telecoms), QNB Alahli (banks), Fawry (payment systems)
<b>Major exports (2019):</b>	crude petroleum (11.5%), refined petroleum (9.1%), gold (5.6%), petroleum gas (4.9%), nitrogenous fertilisers (3.8%)
<b>Major export markets (2019):</b>	USA (8.8%), UAE (6.3%), Italy (6.3%), Turkey (5.8%), Saudi Arabia (5.7%)

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# Equatorial Guinea

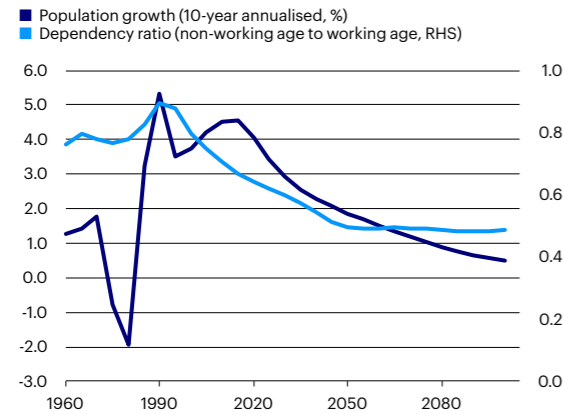


**Official name:** Republic of Equatorial Guinea  
**Capital:** Malabo  
**Currency:** Central African CFA franc  
**Official language:** Spanish, French, Portuguese

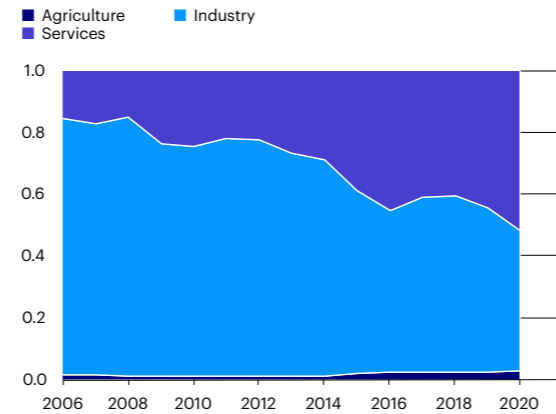
**Population (2020, million):** 1.4  
**Religion:** Roman Catholic (79.9%), Muslim (4.1%), other (16.0%)  
**Form of government:** presidential republic (one party state)  
**Next election:** presidential 2023; legislative 2022

**Surface area (million square km):** 0.03  
**GDP (2020, US\$ bn):** 10.0  
**GDP per capita (2020, US\$):** 7,128  
**World Bank classification:** upper-middle income

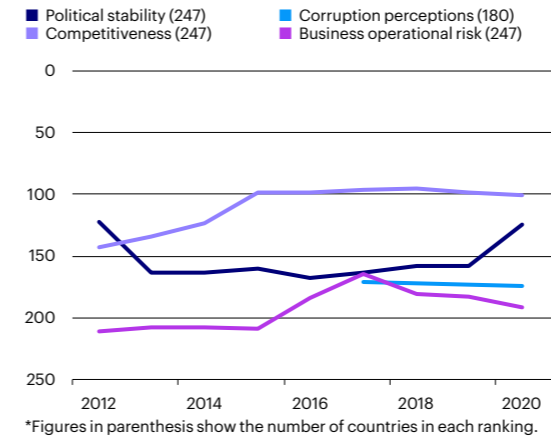
**Figure 1 – Population and dependency ratio**



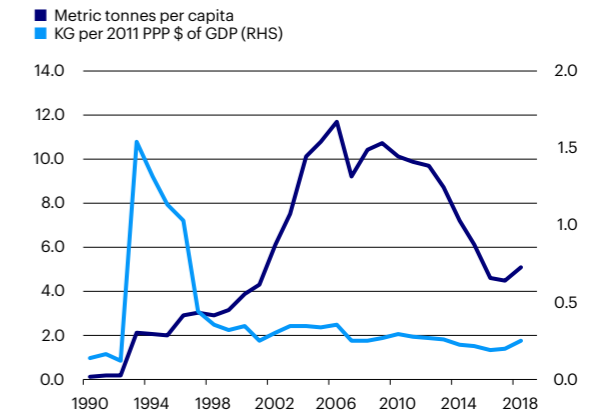
**Figure 2 – Economic structure (share of GDP)**



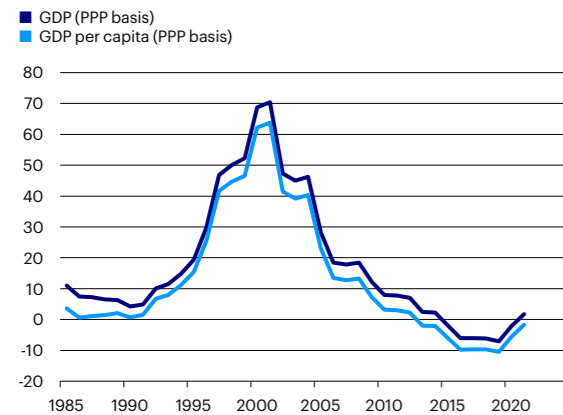
**Figure 7 – Political and business environment rank\***



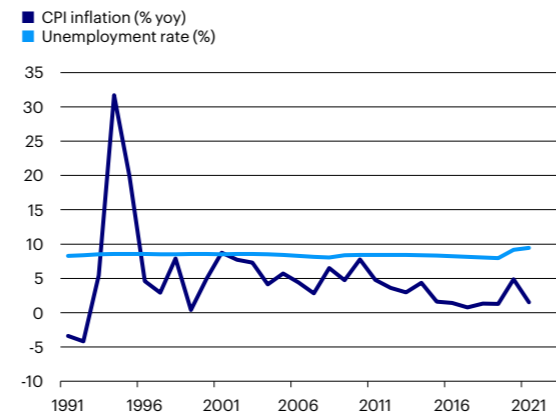
**Figure 8 – CO<sub>2</sub> emissions**



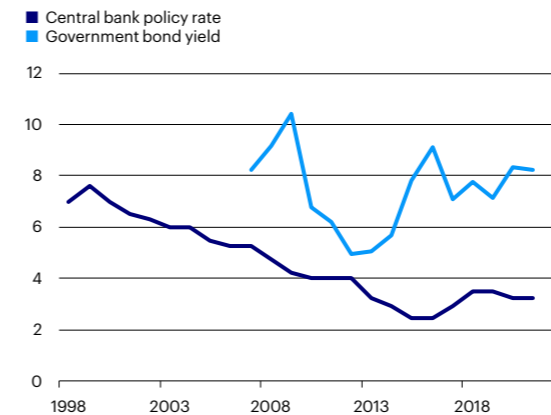
**Figure 3 – GDP growth (5-year annualised, %)**



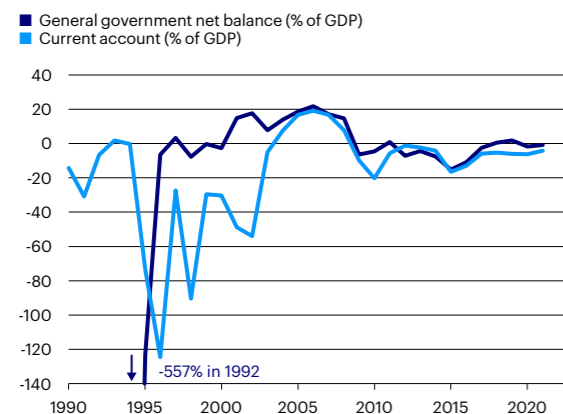
**Figure 4 – Inflation and unemployment**



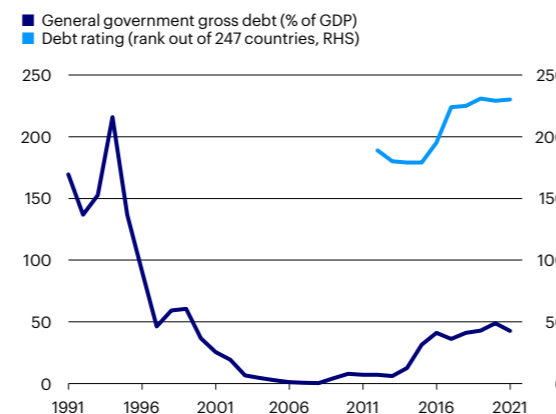
**Figure 9 – Policy rates and bond yields (%)**



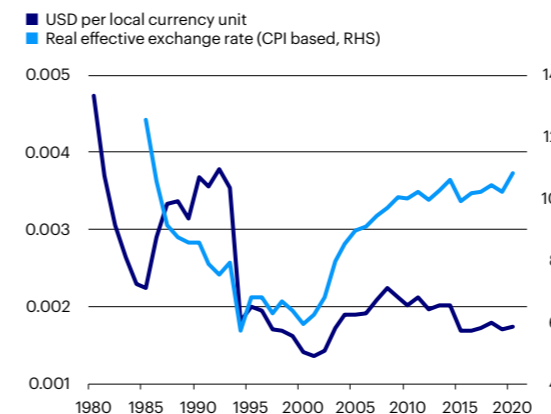
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Equatorial Guinea: facts and figures**

<b>Life expectancy at birth (2019):</b>	58.7 yrs (world 72.7)
<b>Covid 19 deaths:</b>	107.4 per million
<b>Covid 19 fully vaccinated:</b>	12.3%
<b>Adult literacy (2010):</b>	94.4% (world 86.5)
<b>Tertiary education (2018):</b>	N/A
<b>Urbanisation (2020):</b>	73.1% (world 56.2)
<b>Mobile contracts (2018):</b>	45.2 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	30.9%
<b>Migrant remittance inflows (2018):</b>	0% of GDP
<b>Foreign Direct Investment (2019):</b>	4% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	1.92/10 (authoritarian)
<b>Ease of doing business (2020):</b>	178 (rank/190)
<b>Investment freedom (2021):</b>	40 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	crude petroleum (68.5%), petroleum gas (20.5%), acyclic alcohols (5.9%), rough wood (3.8%), veneer sheets (0.3%)
<b>Major export markets (2019):</b>	China (33.9%), India (19.0%), Spain (11.2%), USA (6.8%), Singapore (4.2%)

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# Eritrea

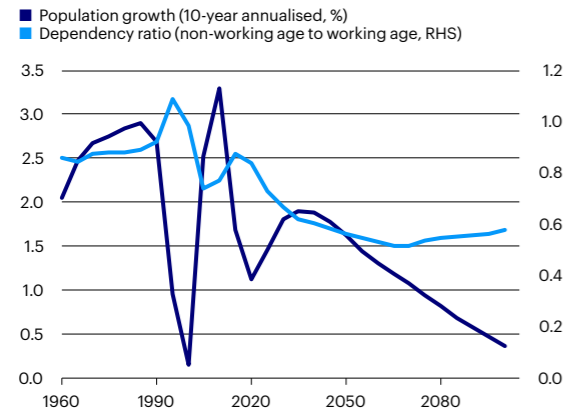
**Official name:** State of Eritrea  
**Capital:** Asmara  
**Currency:** Nakfa  
**Official language:** Tigrinya, Arabic, English



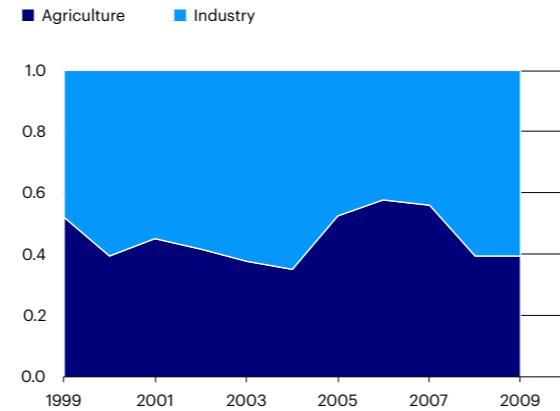
**Population (2020, million):** 3.5  
**Religion:** Christian (62.9%), Muslim (36.6%)  
**Form of government:** presidential republic  
**Next election:** none since 1993

**Surface area (million square km):** 0.12  
**GDP (2020, US\$ bn):** 2.1  
**GDP per capita (2020, US\$):** 582  
**World Bank classification:** low income

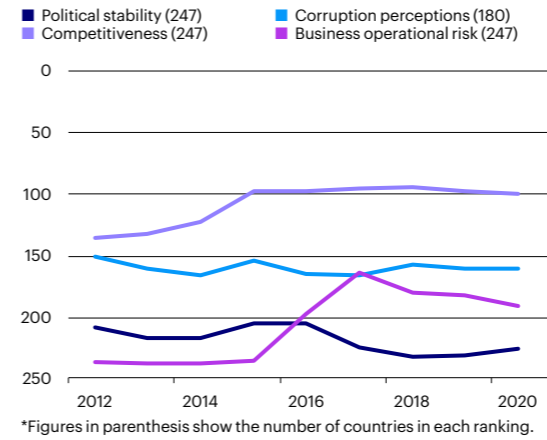
**Figure 1 – Population and dependency ratio**



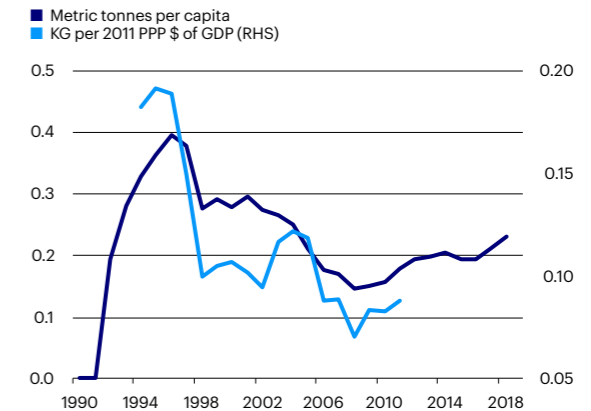
**Figure 2 – Economic structure (share of GDP)**



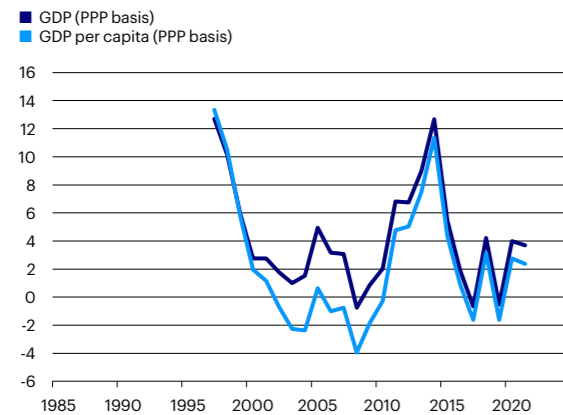
**Figure 7 – Political and business environment rank\***



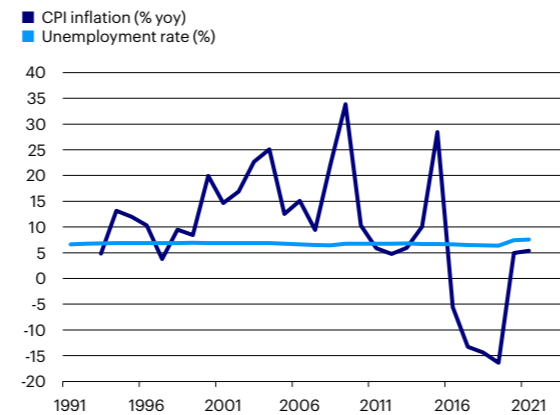
**Figure 8 – CO<sub>2</sub> emissions**



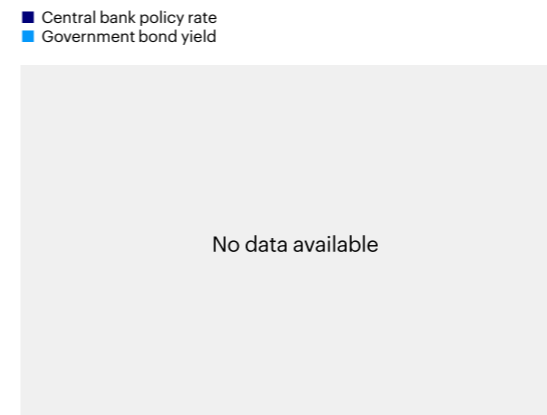
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



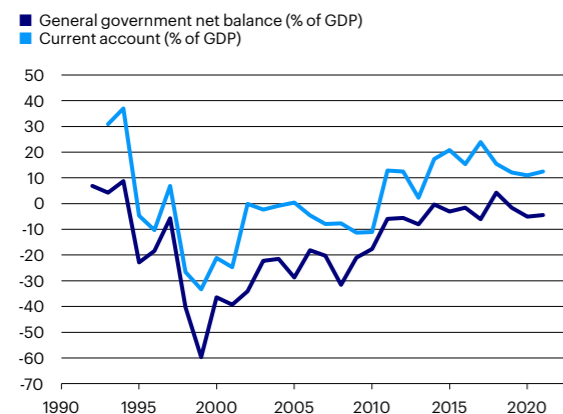
**Figure 9 – Policy rates and bond yields (%)**



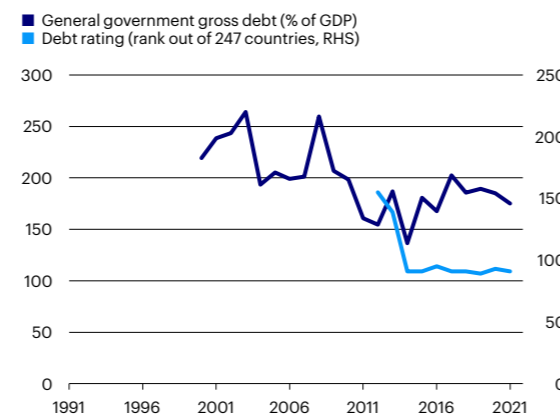
**Eritrea: facts and figures**

<b>Life expectancy at birth (2019):</b>	66.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	11.9 per million
<b>Covid 19 fully vaccinated:</b>	N/A
<b>Adult literacy (2018):</b>	76.6% (world 86.5)
<b>Tertiary education (2016):</b>	3.4% (world 38.9)
<b>Urbanisation (2011):</b>	35.8% (world 56.2)
<b>Mobile contracts (2017):</b>	20.4 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2011):</b>	27%
<b>Migrant remittance inflows (2018):</b>	0% of GDP
<b>Foreign Direct Investment (2011):</b>	1.9% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	2.15/10 (authoritarian)
<b>Ease of doing business (2020):</b>	189 (rank/190)
<b>Investment freedom (2021):</b>	0 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2020):</b>	food (38%), agricultural raw materials (7%), ores & metals (38%), manufactured goods (6%), other (12%)
<b>Major export markets (2020):</b>	China (35.2%), Malaysia (22.1%), UAE (12.1%), South Korea (8.1%), India (7.4%)

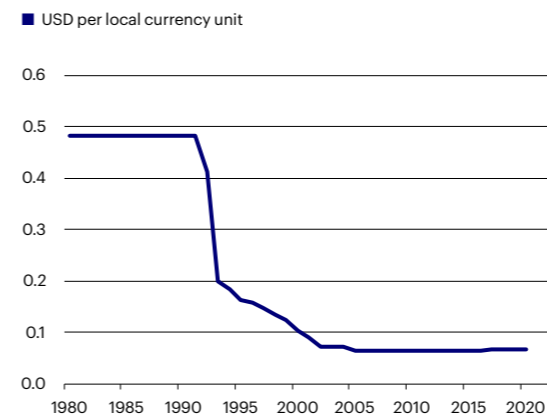
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Eswatini

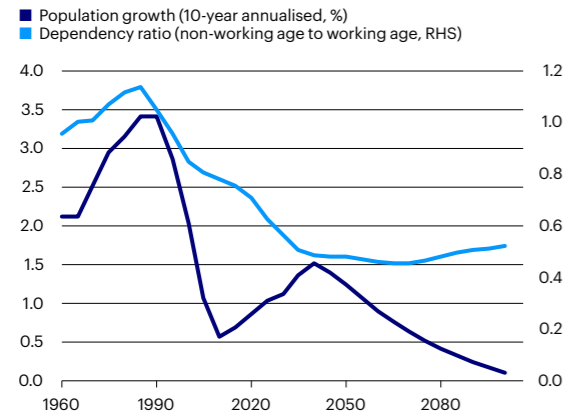
**Official name:** Kingdom of Eswatini  
**Capital:** Mbabane (executive), Lomamba (royal & legislative)  
**Currency:** Emalangeni  
**Official language:** siSwati, English



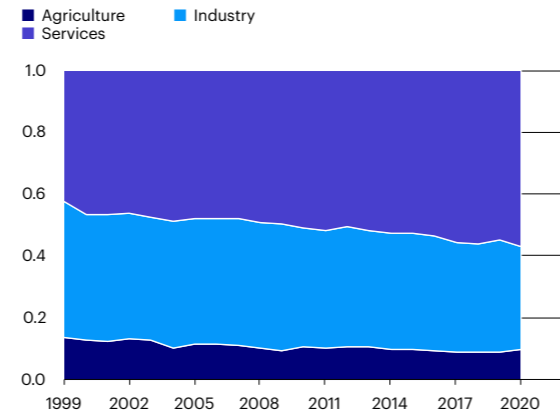
**Population (2020, million):** 1.1  
**Religion:** Christian (90%), Muslim (2%), other (8%)  
**Form of government:** absolute monarchy  
**Next election:** legislative 2023

**Surface area (million square km):** 0.02  
**GDP (2020, US\$ bn):** 4.0  
**GDP per capita (2020, US\$):** 3,516  
**World Bank classification:** lower-middle income

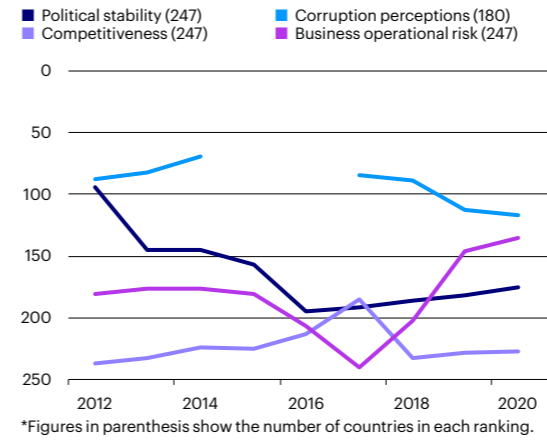
**Figure 1 – Population and dependency ratio**



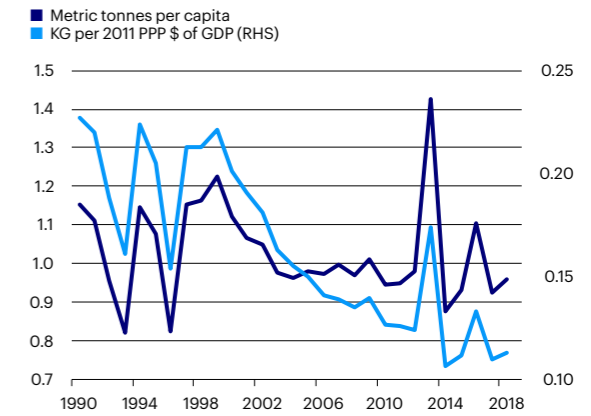
**Figure 2 – Economic structure (share of GDP)**



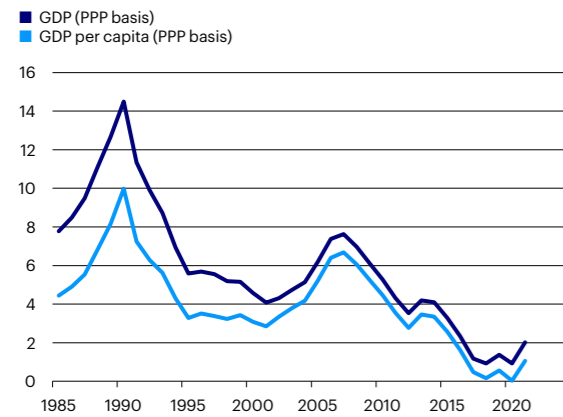
**Figure 7 – Political and business environment rank\***



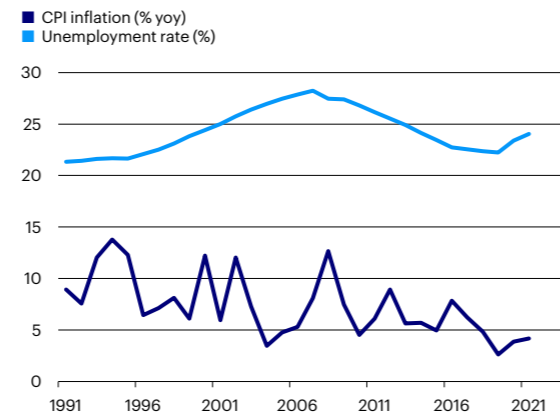
**Figure 8 – CO<sub>2</sub> emissions**



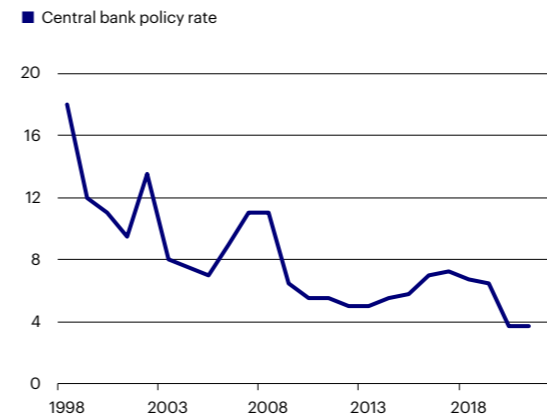
**Figure 3 – GDP growth (5-year annualised, %)**



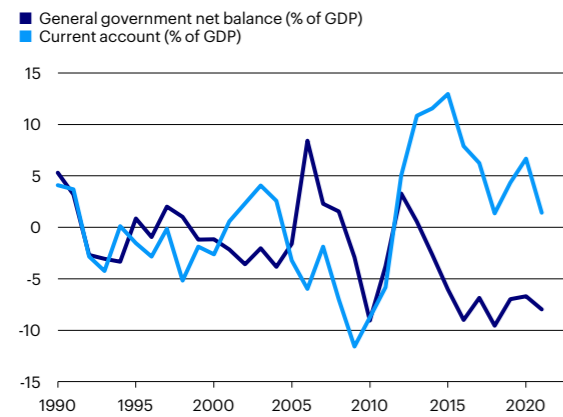
**Figure 4 – Inflation and unemployment**



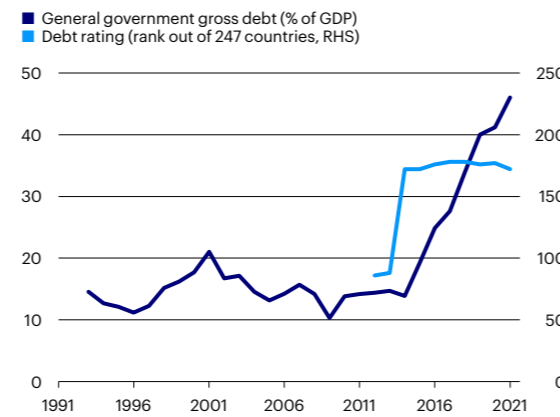
**Figure 9 – Policy rates and bond yields (%)**



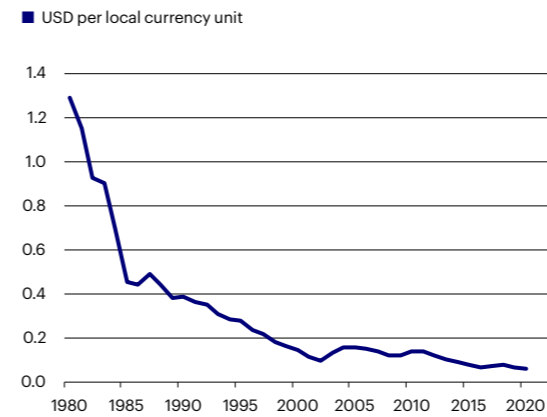
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Eswatini: facts and figures**

<b>Life expectancy at birth (2019):</b>	60.2 yrs (world 72.7)
<b>Covid 19 deaths:</b>	1,080.8 per million
<b>Covid 19 fully vaccinated:</b>	18.7%
<b>Adult literacy (2018):</b>	88.4% (world 86.5)
<b>Tertiary education (2013):</b>	6.8% (world 38.9)
<b>Urbanisation (2020):</b>	24.2% (world 56.2)
<b>Mobile contracts (2017):</b>	93.5 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	3%
<b>Migrant remittance inflows (2020):</b>	2.9% of GDP
<b>Foreign Direct Investment (2019):</b>	2.9% of GDP
<b>Net int'l investment position (2020):</b>	16.7% of GDP
<b>Total reserves (2019):</b>	3 months of imports
<b>EIU Democracy Index (2020):</b>	3.08/10 (authoritarian)
<b>Ease of doing business (2020):</b>	N/A
<b>Investment freedom (2021):</b>	50 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	laboratory glassware (40.0%), scented mixtures (17.7%), raw sugar (11.6%), industrial fatty acids, oils & alcohols (6.6%), non-knit women's suits (1.8%)
<b>Major export markets (2019):</b>	Nigeria (43.3%), South Africa (36.6%), Kenya (3.4%), Mozambique (2.0%), Tanzania (1.0%)

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# Ethiopia

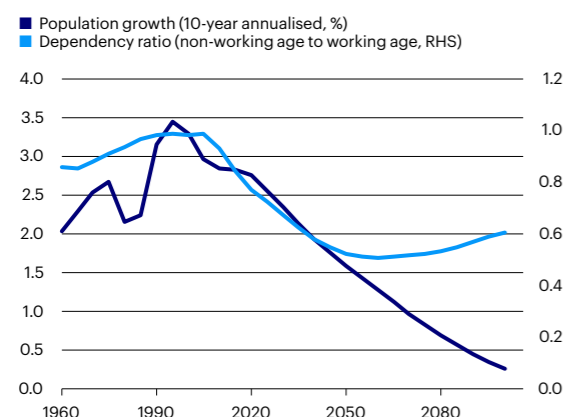
**Official name:** Federal Democratic Republic of Ethiopia  
**Capital:** Addis Ababa  
**Currency:** Birr  
**Official language:** Amharic



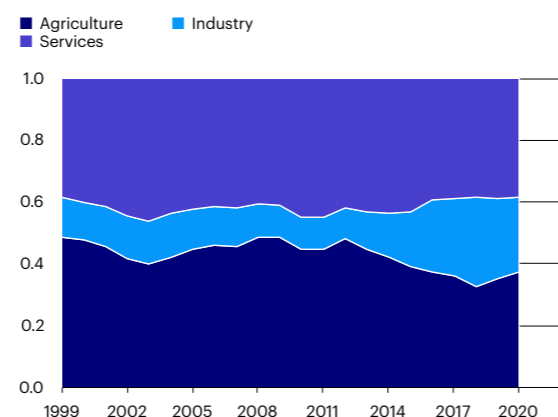
**Population (2020, million):** 97.2  
**Religion:** Ethiopian Orthodox (43.8%), Muslim (31.3%), Protestant (22.8%), other (2.1%)  
**Form of government:** federal parliamentary republic  
**Next election:** legislative 2025

**Surface area (million square km):** 1.14  
**GDP (2020, US\$ bn):** 107.6  
**GDP per capita (2020, US\$):** 1,108  
**World Bank classification:** low income

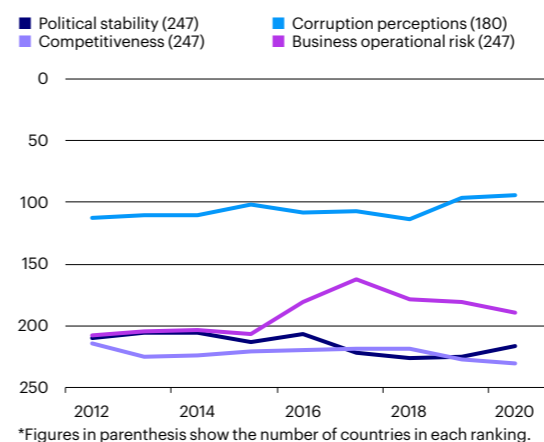
**Figure 1 – Population and dependency ratio**



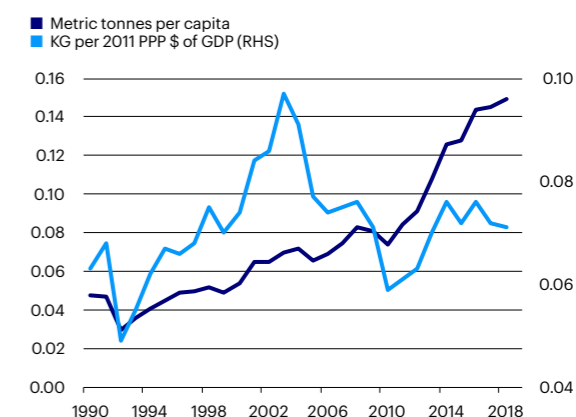
**Figure 2 – Economic structure (share of GDP)**



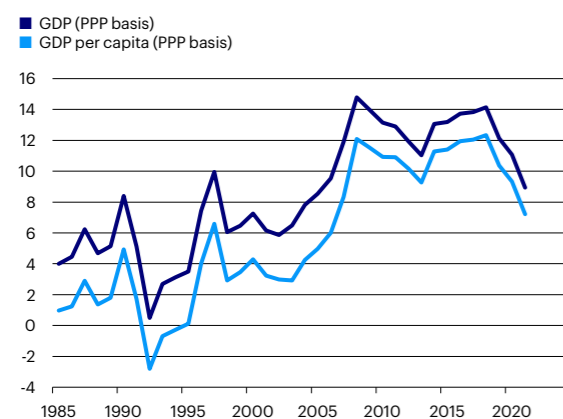
**Figure 7 – Political and business environment rank\***



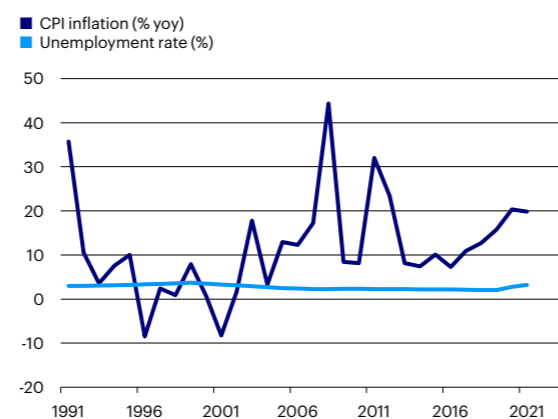
**Figure 8 – CO<sub>2</sub> emissions**



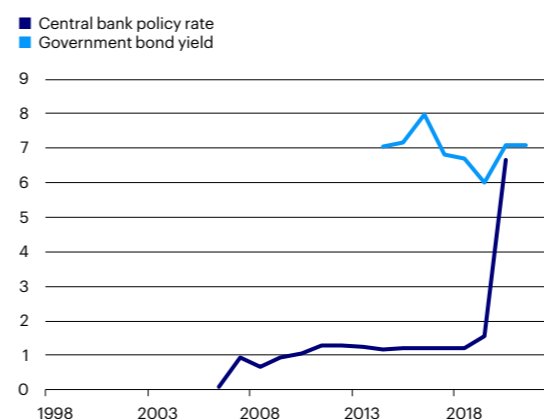
**Figure 3 – GDP growth (5-year annualised, %)**



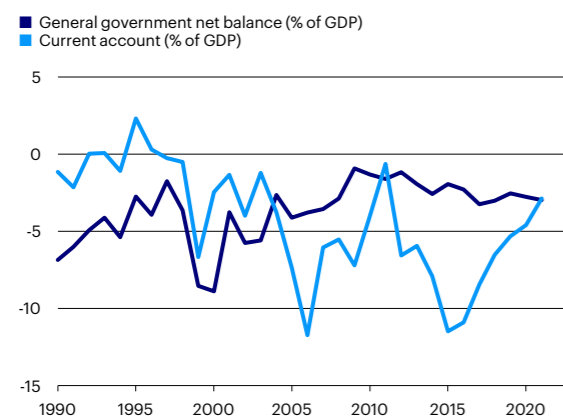
**Figure 4 – Inflation and unemployment**



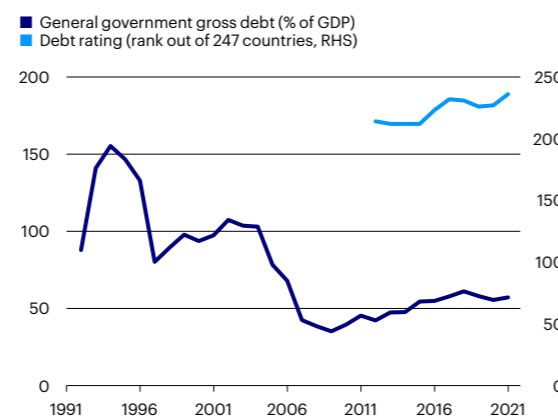
**Figure 9 – Policy rates and bond yields (%)**



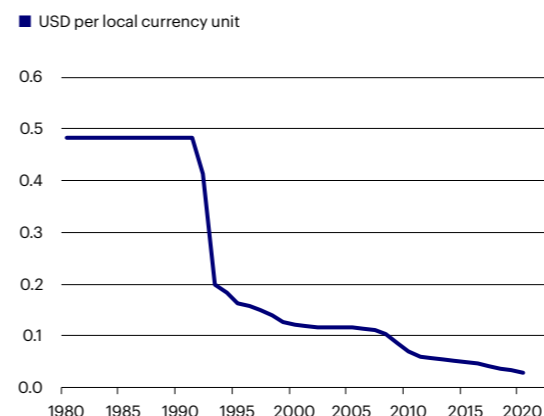
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Ethiopia: facts and figures**

<b>Life expectancy at birth (2019):</b>	66.6 yrs (world 72.7)
<b>Covid 19 deaths:</b>	61.8 per million
<b>Covid 19 fully vaccinated:</b>	0.8%
<b>Adult literacy (2017):</b>	51.8% (world 86.5)
<b>Tertiary education (2014):</b>	8.1% (world 38.9)
<b>Urbanisation (2020):</b>	21.7% (world 56.2)
<b>Mobile contracts (2017):</b>	37.2 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	4.4%
<b>Migrant remittance inflows (2020):</b>	0.5% of GDP
<b>Foreign Direct Investment (2019):</b>	2.6% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2018):</b>	2.4 months of imports
<b>EIU Democracy Index (2020):</b>	3.38/10 (authoritarian)
<b>Ease of doing business (2020):</b>	159 (rank/190)
<b>Investment freedom (2021):</b>	35 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	coffee (26.9%), other oily seeds (11.2%), gold (8.2%), cut flowers (7.7%), zinc ore (6.4%)
<b>Major export markets (2019):</b>	China (16.6%), USA (15.6%), UAE (8.1%), Saudi Arabia (6.3%), South Korea (5.1%)

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- Liberia
- Libya
- Madagascar
- Malawi
- Mali
- Mauritania
- Mauritius
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# Gabon

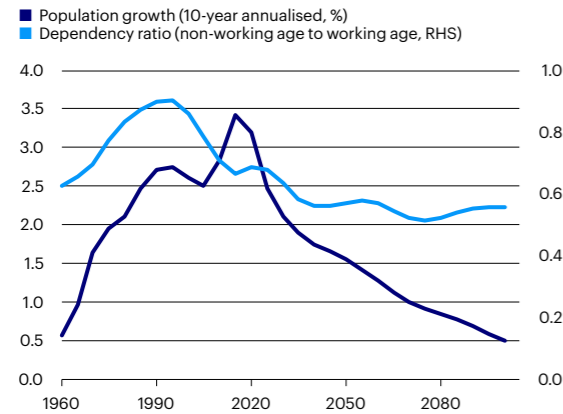
**Official name:** Gabonese Republic  
**Capital:** Libreville  
**Currency:** Central African CFA franc  
**Official language:** French



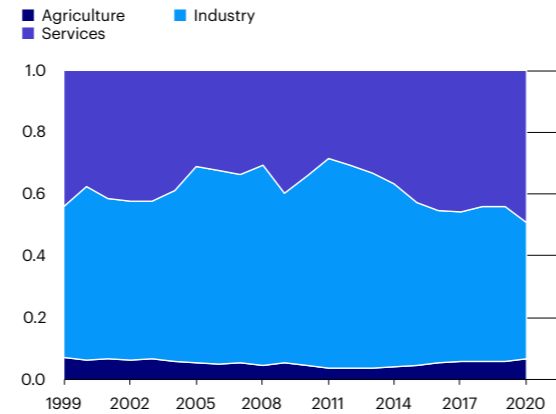
**Population (2020, million):** 2.1  
**Religion:** Roman Catholic (42.3%), Protestant (12.3%), other Christian (27.4%), Muslim (9.8%), other (8.2%)  
**Form of government:** presidential republic  
**Next election:** presidential 2023; legislative 2023

**Surface area (million square km):** 0.27  
**GDP (2020, US\$ bn):** 15.6  
**GDP per capita (2020, US\$):** 7,397  
**World Bank classification:** upper-middle income

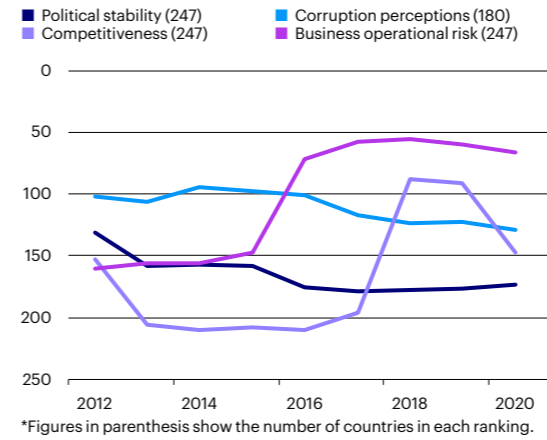
**Figure 1 – Population and dependency ratio**



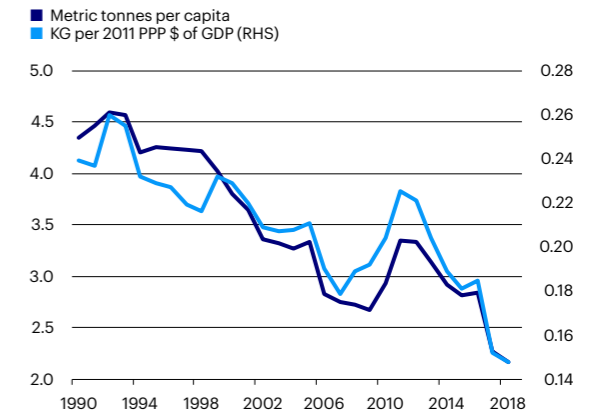
**Figure 2 – Economic structure (share of GDP)**



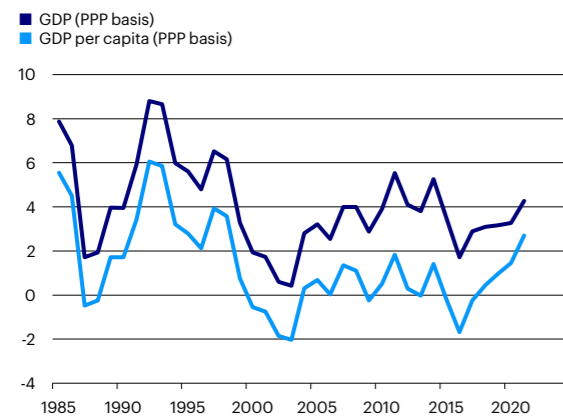
**Figure 7 – Political and business environment rank\***



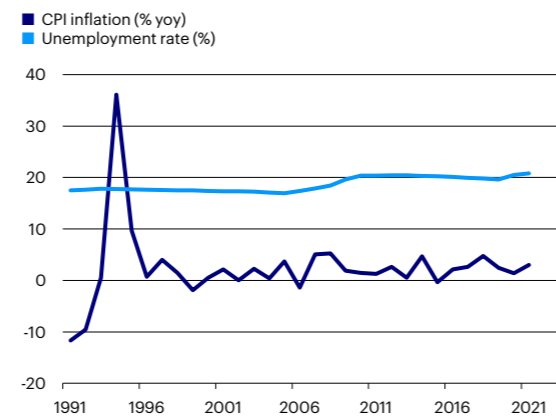
**Figure 8 – CO<sub>2</sub> emissions**



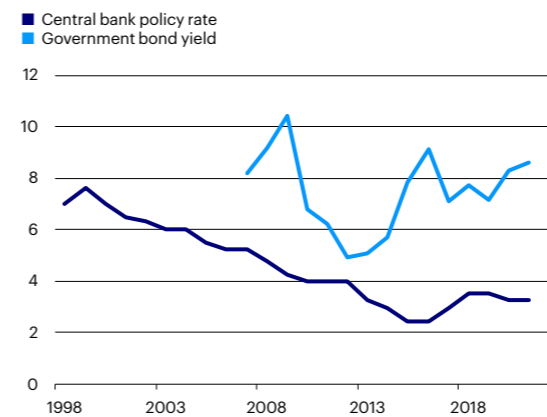
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



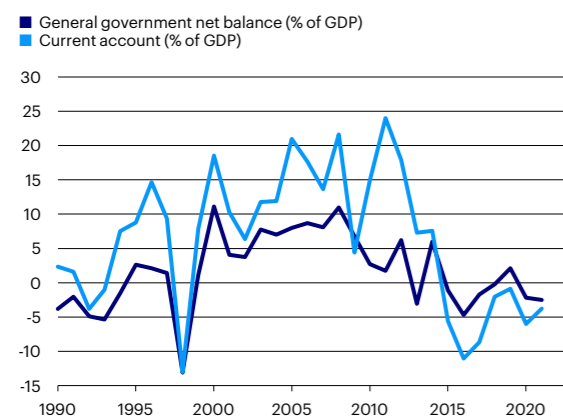
**Figure 9 – Policy rates and bond yields (%)**



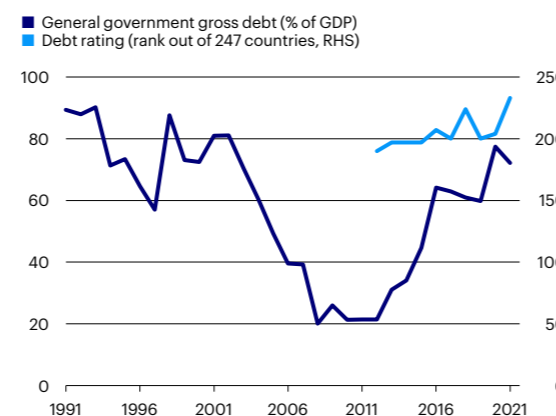
**Gabon: facts and figures**

<b>Life expectancy at birth (2019):</b>	66.5 yrs (world 72.7)
<b>Covid 19 deaths:</b>	96 per million
<b>Covid 19 fully vaccinated:</b>	3.5%
<b>Adult literacy (2018):</b>	84.7% (world 86.5)
<b>Tertiary education (2018):</b>	N/A
<b>Urbanisation (2020):</b>	90.1% (world 56.2)
<b>Mobile contracts (2019):</b>	137.8 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	20.9%
<b>Migrant remittance inflows (2020):</b>	0.1% of GDP
<b>Foreign Direct Investment (2019):</b>	9.2% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2015):</b>	4.2 months of imports
<b>EIU Democracy Index (2020):</b>	3.54/10 (authoritarian)
<b>Ease of doing business (2020):</b>	169 (rank/190)
<b>Investment freedom (2021):</b>	60 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	crude petroleum (66.6%), manganese ore (19.8%), sawn wood (5.5%), veneer sheets (3.1%), refined petroleum (0.9%)
<b>Major export markets (2019):</b>	China (62.8%), Singapore (5.2%), South Korea (4.4%), Italy (2.8%), Malaysia (2.5%)

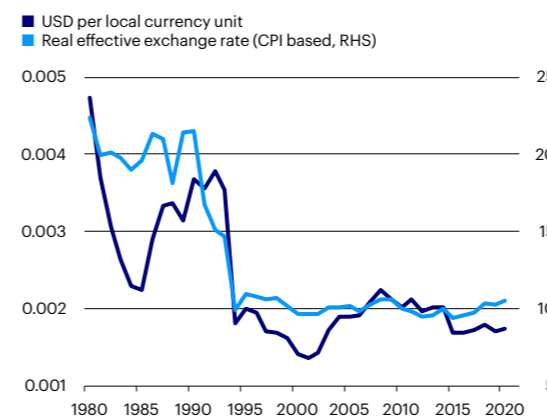
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



See Appendices for definitions, sources and disclaimers.

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# Gambia

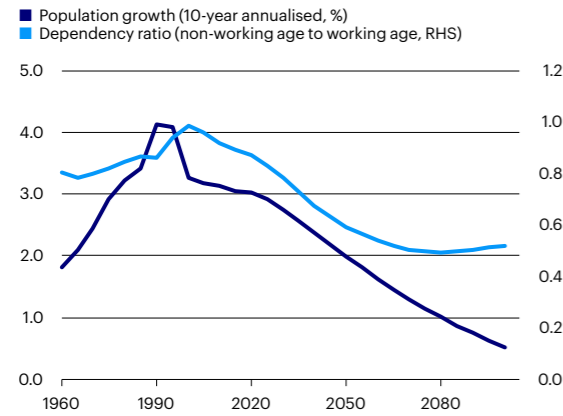
**Official name:** Islamic Republic of the Gambia  
**Capital:** Banjul  
**Currency:** Dalasis  
**Official language:** English



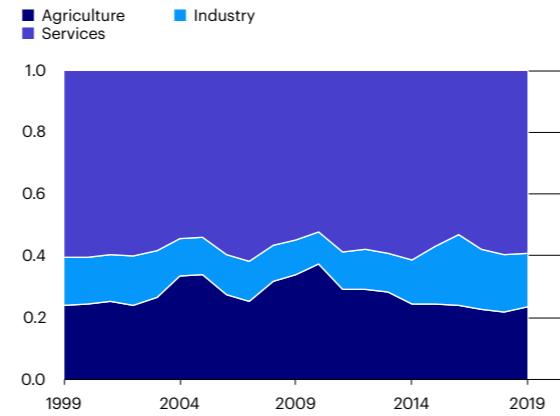
**Population (2020, million):** 2.4  
**Religion:** Muslim (95.7%), Christian (4.2%), other (0.1%)  
**Form of government:** presidential republic  
**Next election:** presidential December 2021; legislative 2022

**Surface area (million square km):** 0.01  
**GDP (2020, US\$ bn):** 1.9  
**GDP per capita (2020, US\$):** 786  
**World Bank classification:** low income

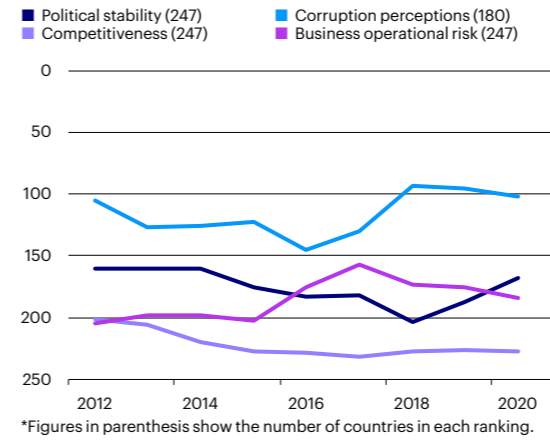
**Figure 1 – Population and dependency ratio**



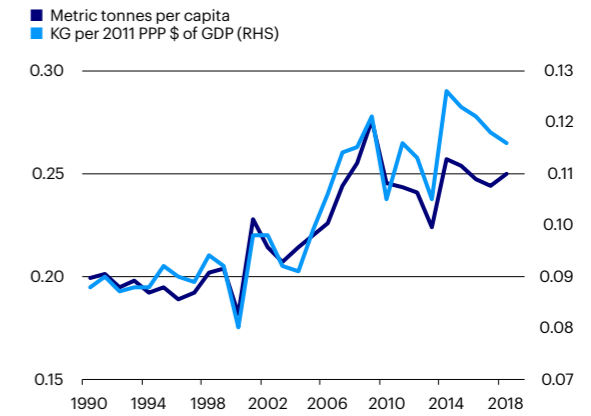
**Figure 2 – Economic structure (share of GDP)**



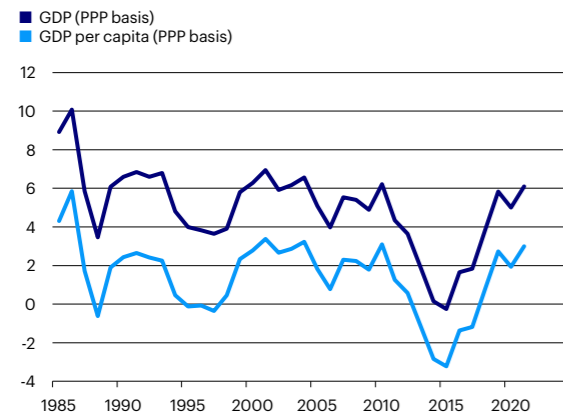
**Figure 7 – Political and business environment rank\***



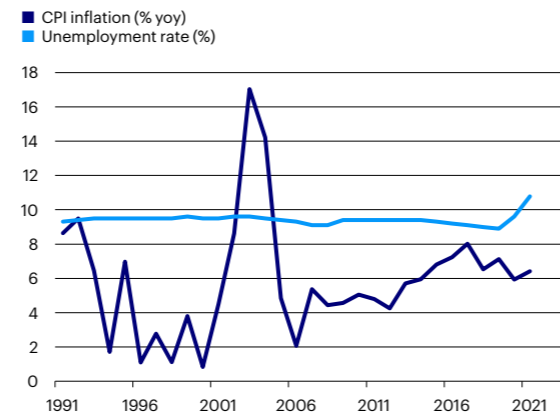
**Figure 8 – CO<sub>2</sub> emissions**



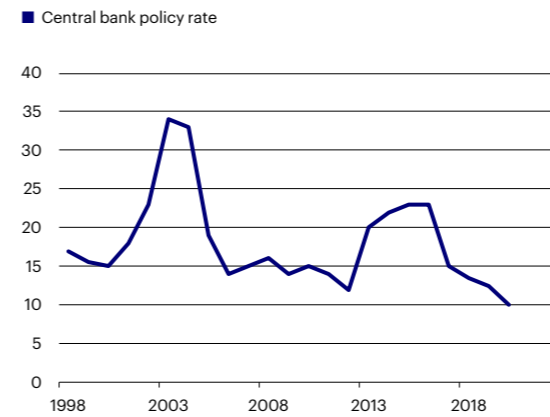
**Figure 3 – GDP growth (5-year annualised, %)**



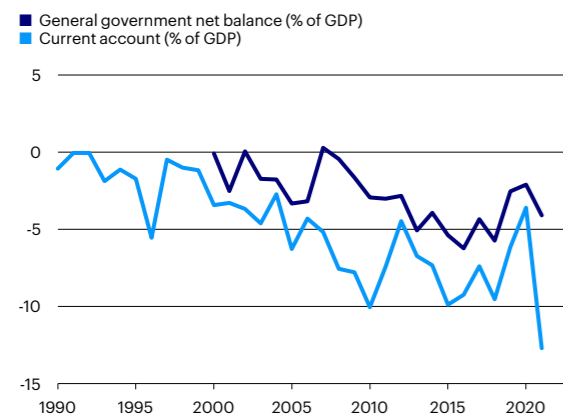
**Figure 4 – Inflation and unemployment**



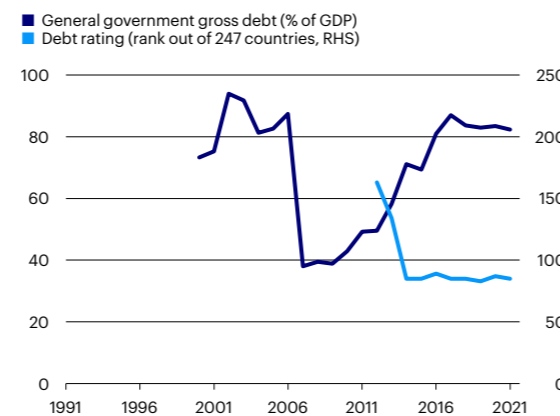
**Figure 9 – Policy rates and bond yields (%)**



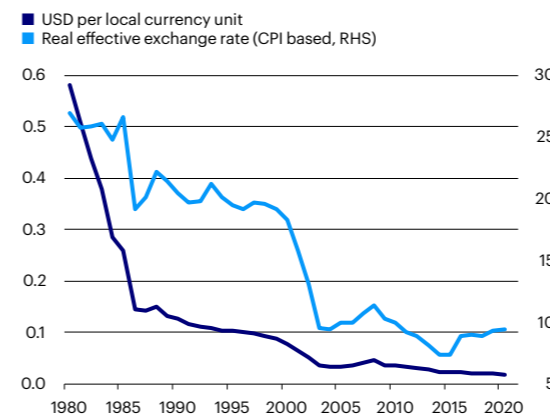
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Gambia: facts and figures**

<b>Life expectancy at birth (2019):</b>	62.1 yrs (world 72.7)
<b>Covid 19 deaths:</b>	136 per million
<b>Covid 19 fully vaccinated:</b>	6.9%
<b>Adult literacy (2015):</b>	50.8% (world 86.5)
<b>Tertiary education (2012):</b>	2.7% (world 38.9)
<b>Urbanisation (2020):</b>	62.6% (world 56.2)
<b>Mobile contracts (2018):</b>	139.5 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	2.3%
<b>Migrant remittance inflows (2020):</b>	15.6% of GDP
<b>Foreign Direct Investment (2019):</b>	1.8% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2018):</b>	3.6 months of imports
<b>EIU Democracy Index (2020):</b>	4.49/10 (hybrid)
<b>Ease of doing business (2020):</b>	155 (rank/190)
<b>Investment freedom (2021):</b>	65 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	rough wood (26.2%), coconuts, Brazil nuts & cashews (18.0%), sawn wood (8.6%), refined petroleum (6.5%), fish oil (5.8%)
<b>Major export markets (2019):</b>	China (37.9%), India (22.4%), Mali (6.7%), Chile (5.4%), South Korea (3.3%)

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# Ghana

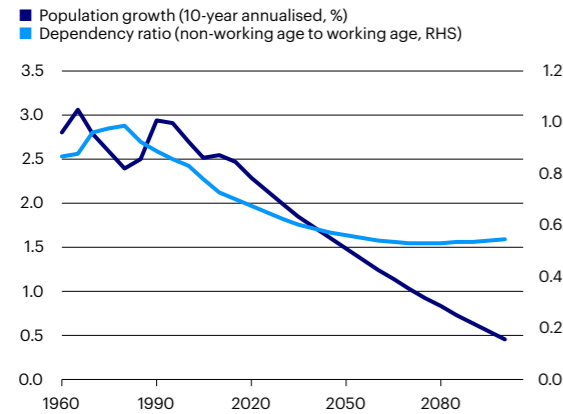
**Official name:** Republic of Ghana  
**Capital:** Accra  
**Currency:** Cedis  
**Official language:** English



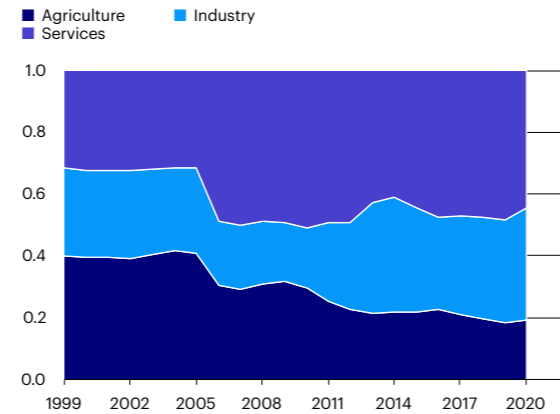
**Population (2020, million):** 30.8  
**Religion:** Christian (71.2%), Muslim (17.6%), other (11.2%)  
**Form of government:** presidential republic  
**Next election:** presidential 2024; legislative 2024

**Surface area (million square km):** 0.24  
**GDP (2020, US\$ bn):** 72.4  
**GDP per capita (2020, US\$):** 2,351  
**World Bank classification:** lower-middle income

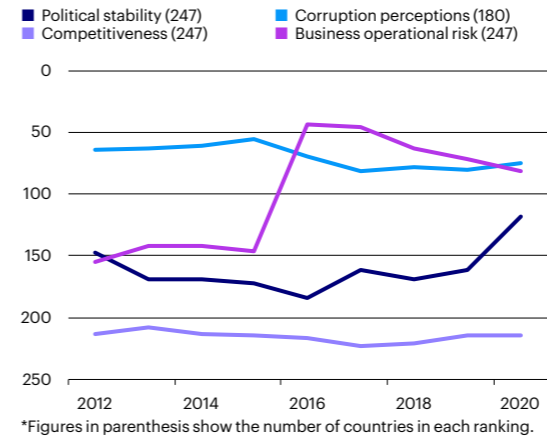
**Figure 1 – Population and dependency ratio**



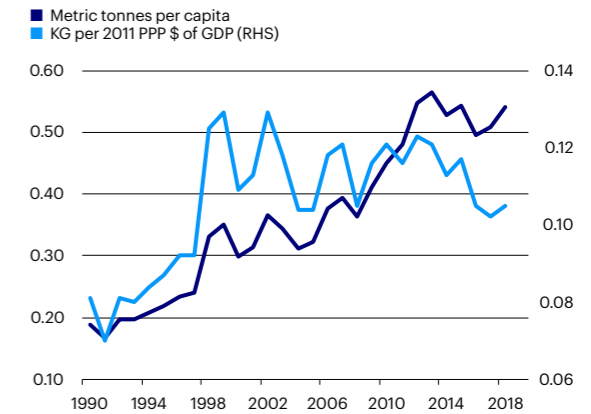
**Figure 2 – Economic structure (share of GDP)**



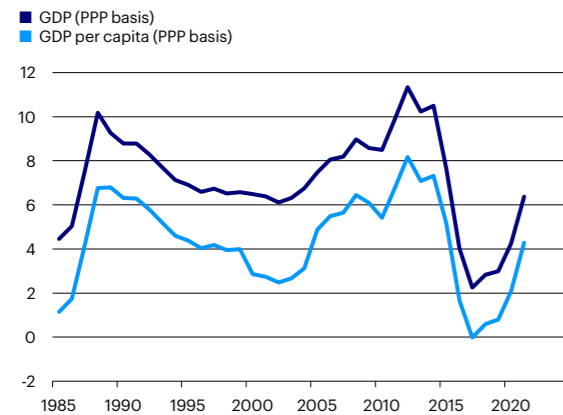
**Figure 7 – Political and business environment rank\***



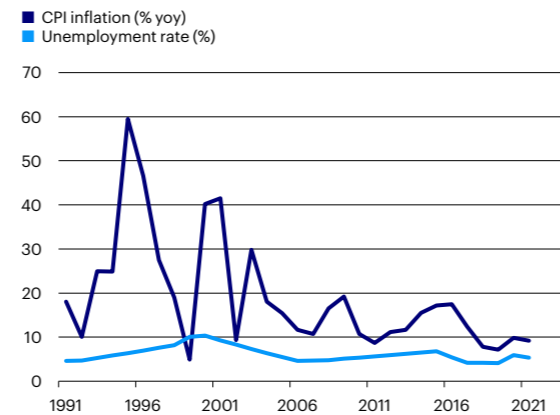
**Figure 8 – CO<sub>2</sub> emissions**



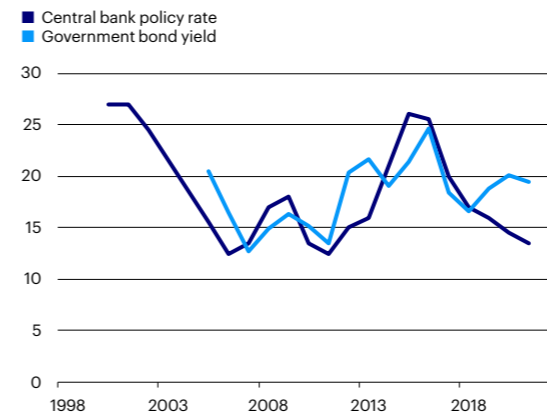
**Figure 3 – GDP growth (5-year annualised, %)**



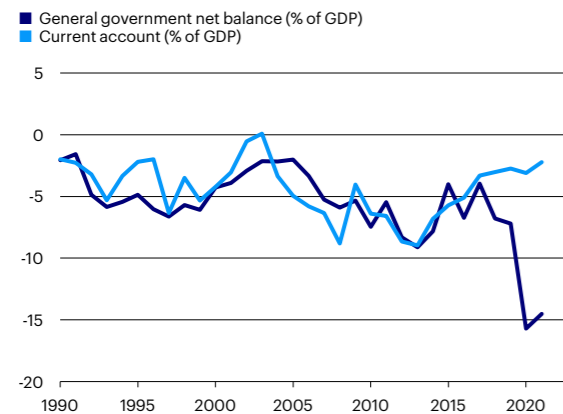
**Figure 4 – Inflation and unemployment**



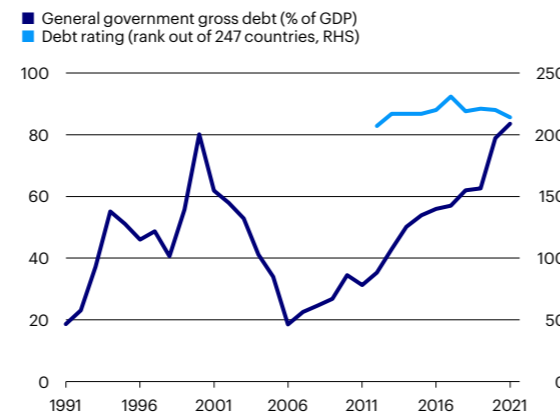
**Figure 9 – Policy rates and bond yields (%)**



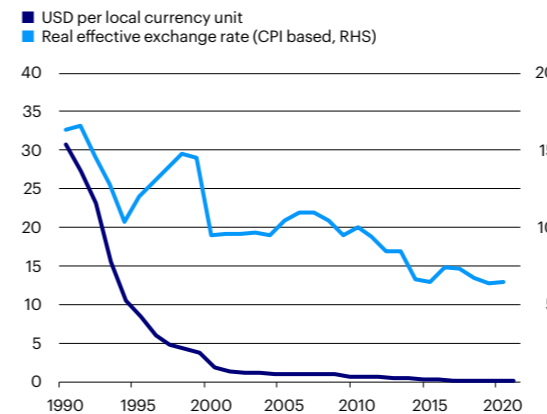
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Ghana: facts and figures**

<b>Life expectancy at birth (2019):</b>	64.1 yrs (world 72.7)
<b>Covid 19 deaths:</b>	37 per million
<b>Covid 19 fully vaccinated:</b>	2.6%
<b>Adult literacy (2018):</b>	79% (world 86.5)
<b>Tertiary education (2019):</b>	17.2% (world 38.9)
<b>Urbanisation (2020):</b>	57.4% (world 56.2)
<b>Mobile contracts (2019):</b>	134.3 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	7.8%
<b>Migrant remittance inflows (2020):</b>	5.2% of GDP
<b>Foreign Direct Investment (2019):</b>	5.8% of GDP
<b>Net int'l investment position (2019):</b>	-40.6% of GDP
<b>Total reserves (2019):</b>	2.9 months of imports
<b>EIU Democracy Index (2020):</b>	6.5/10 (flawed democracy)
<b>Ease of doing business (2020):</b>	118 (rank/190)
<b>Investment freedom (2021):</b>	70 (score/100)
<b>Stock market cap.:</b>	US\$ 4.6 bn
<b>Largest quoted companies (2019):</b>	MTN Ghana (telecoms), Standard Chartered Bank Ghana (banks), Ecobank Ghana (banks), Agricultural Development Bank (banks)
<b>Major exports (2019):</b>	gold (49.8%), crude petroleum (21.5%), cocoa beans (7.4%), cocoa paste (2.3%), manganese ore (2.3%)
<b>Major export markets (2019):</b>	Switzerland (22.6%), India (16.6%), China (12.3%), UAE (8.4%), South Africa (7.9%)

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# Guinea

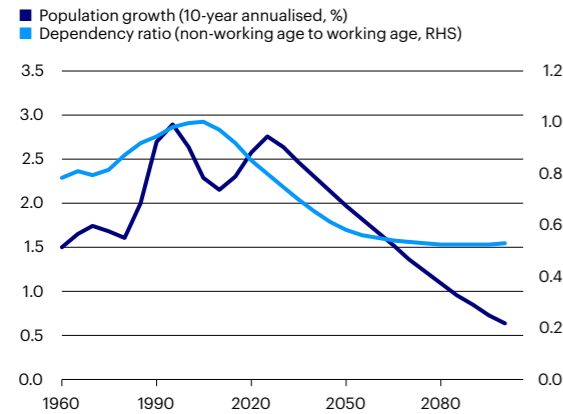
**Official name:** Republic of Guinea  
**Capital:** Conakry  
**Currency:** Guinean franc  
**Official language:** French



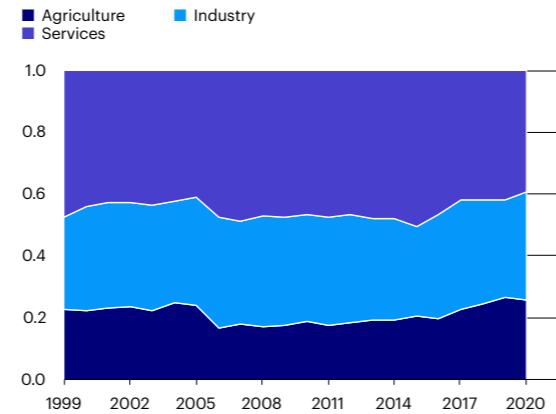
**Population (2020, million):** 14.0  
**Religion:** Muslim (89.1%), Christian (6.8%), other (4.1%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; legislative 2025

**Surface area (million square km):** 0.25  
**GDP (2020, US\$ bn):** 15.7  
**GDP per capita (2020, US\$):** 1,123  
**World Bank classification:** low income

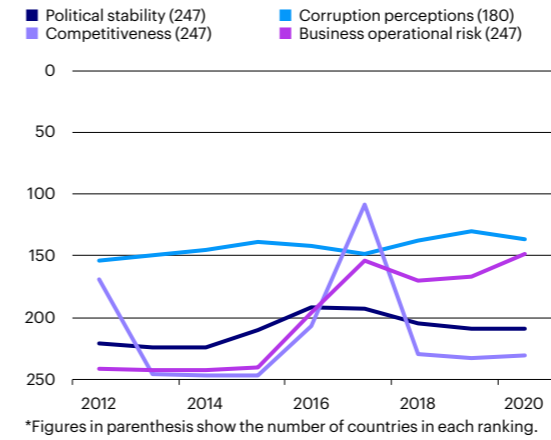
**Figure 1 – Population and dependency ratio**



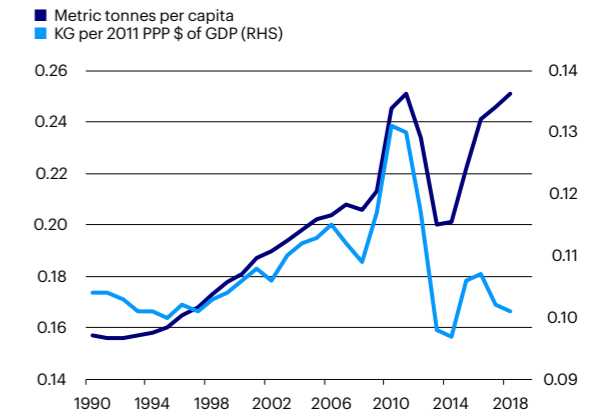
**Figure 2 – Economic structure (share of GDP)**



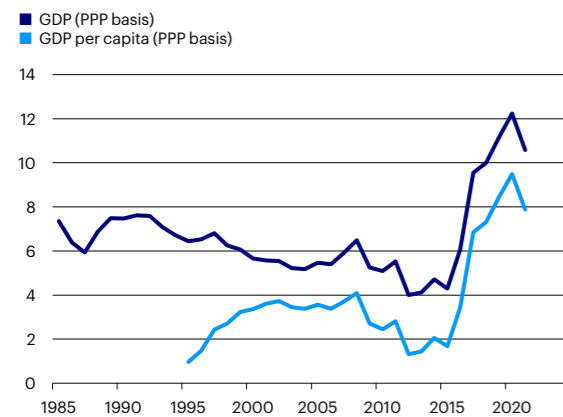
**Figure 7 – Political and business environment rank\***



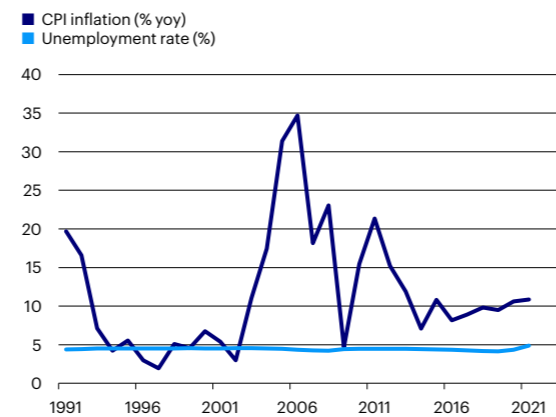
**Figure 8 – CO<sub>2</sub> emissions**



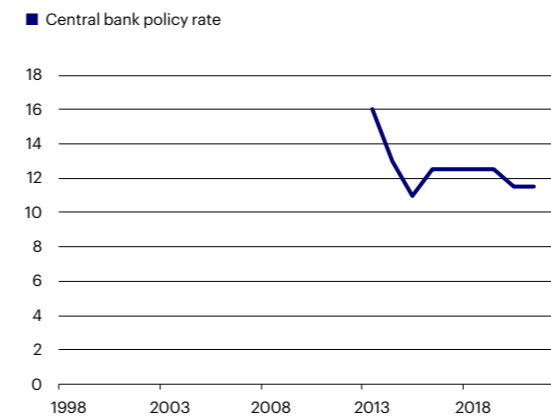
**Figure 3 – GDP growth (5-year annualised, %)**



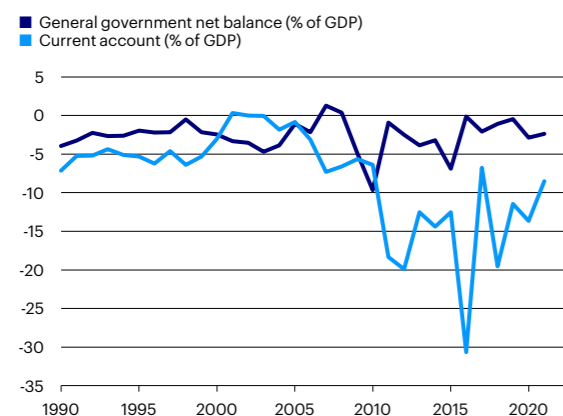
**Figure 4 – Inflation and unemployment**



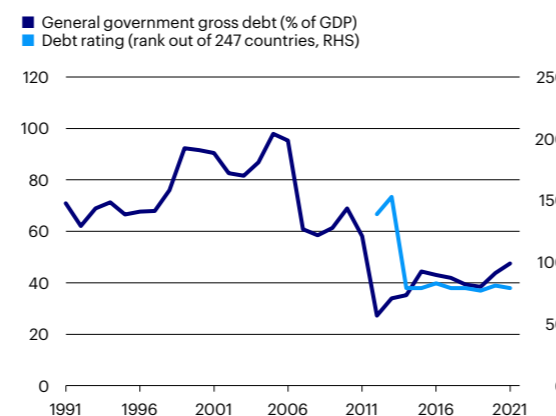
**Figure 9 – Policy rates and bond yields (%)**



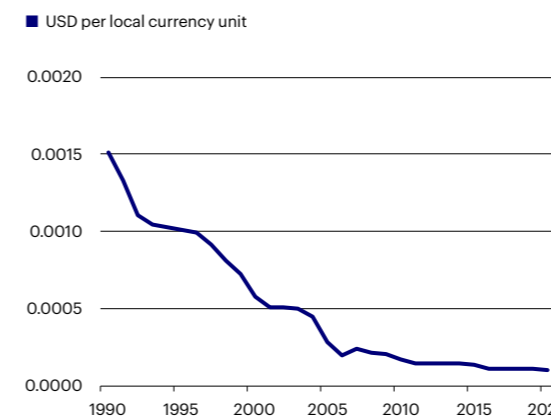
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Guinea: facts and figures**

<b>Life expectancy at birth (2019):</b>	61.6 yrs (world 72.7)
<b>Covid 19 deaths:</b>	26.8 per million
<b>Covid 19 fully vaccinated:</b>	4.7%
<b>Adult literacy (2014):</b>	32% (world 86.5)
<b>Tertiary education (2014):</b>	11.6% (world 38.9)
<b>Urbanisation (2020):</b>	36.9% (world 56.2)
<b>Mobile contracts (2019):</b>	100.8 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	4.1%
<b>Migrant remittance inflows (2020):</b>	1% of GDP
<b>Foreign Direct Investment (2019):</b>	0.3% of GDP
<b>Net int'l investment position (2019):</b>	-12.2% of GDP
<b>Total reserves (2019):</b>	3.8 months of imports
<b>EIU Democracy Index (2020):</b>	3.08/10 (authoritarian)
<b>Ease of doing business (2020):</b>	156 (rank/190)
<b>Investment freedom (2021):</b>	50 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	gold (46.6%), aluminium ore (46.5%), aluminium oxide (1.5%), non-fillet frozen fish (0.8%), cocanuts, Brazil nuts & cashews (0.8%)
<b>Major export markets (2019):</b>	UAE (38.9%), China (35.6%), India (6.3%), Belgium (4.2%), Spain (3.2%)

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# Guinea-Bissau

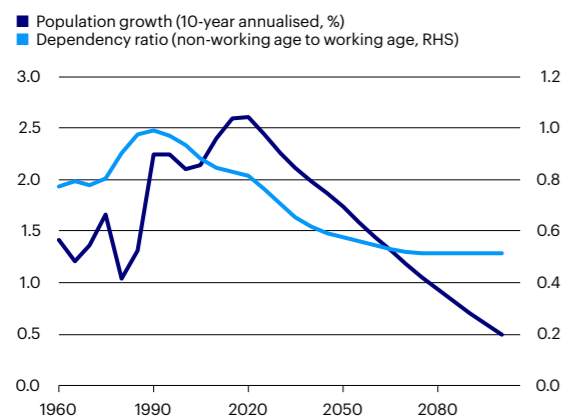
**Official name:** Republic of Guinea-Bissau  
**Capital:** Bissau  
**Currency:** West African CFA franc  
**Official language:** Portuguese



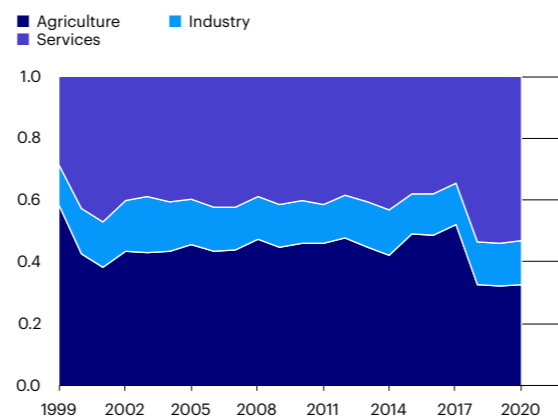
**Population (2020, million):** 1.8  
**Religion:** Muslim (45.1%), Christian (22.1%), Animist (14.9%)  
**Form of government:** semi-presidential republic  
**Next election:** presidential 2024; legislative 2023

**Surface area (million square km):** 0.04  
**GDP (2020, US\$ bn):** 1.4  
**GDP per capita (2020, US\$):** 789  
**World Bank classification:** low income

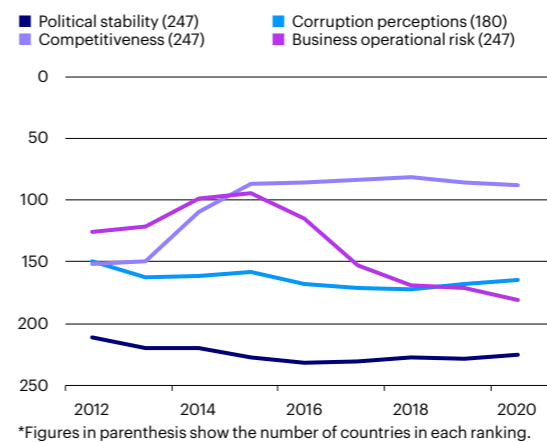
**Figure 1 – Population and dependency ratio**



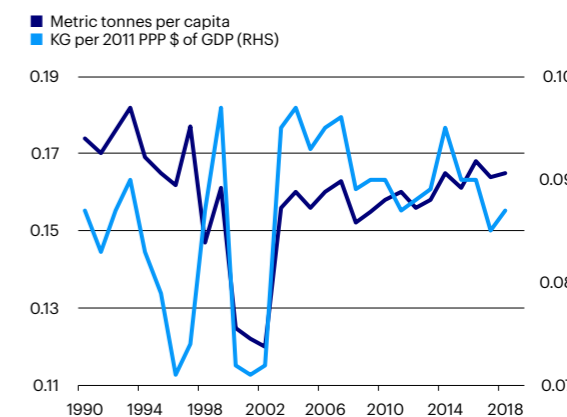
**Figure 2 – Economic structure (share of GDP)**



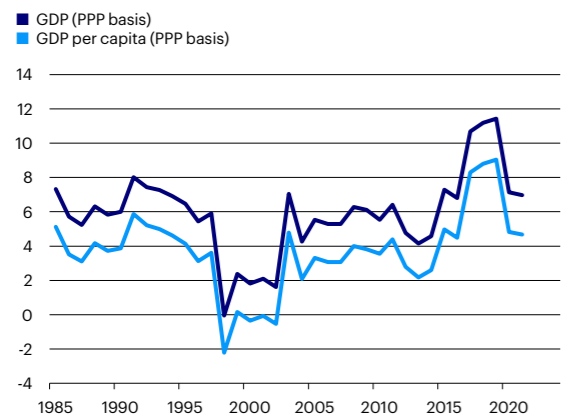
**Figure 7 – Political and business environment rank\***



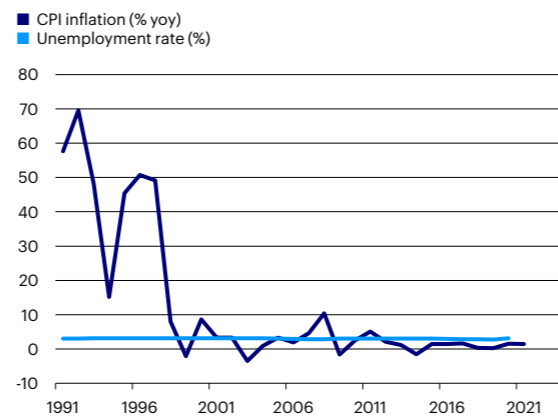
**Figure 8 – CO<sub>2</sub> emissions**



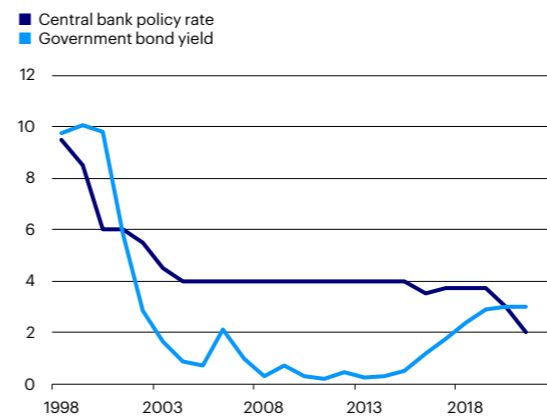
**Figure 3 – GDP growth (5-year annualised, %)**



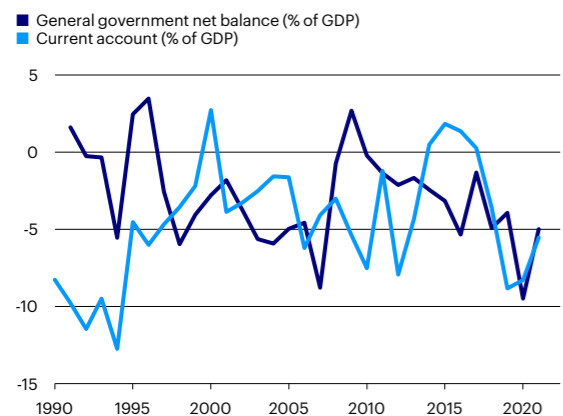
**Figure 4 – Inflation and unemployment**



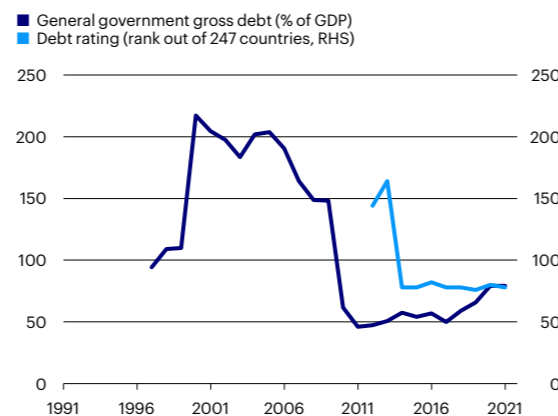
**Figure 9 – Policy rates and bond yields (%)**



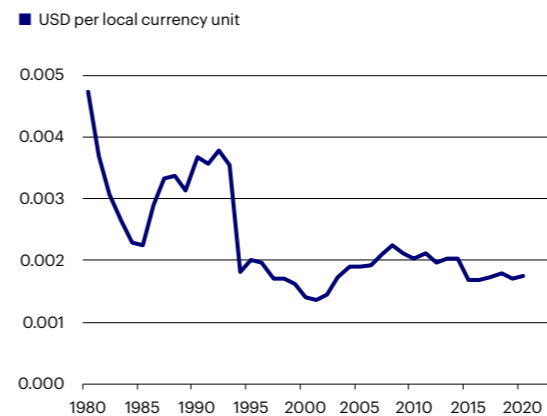
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Guinea-Bissau: facts and figures**

<b>Life expectancy at birth (2019):</b>	58.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	76 per million
<b>Covid 19 fully vaccinated:</b>	0.5%
<b>Adult literacy (2014):</b>	45.6% (world 86.5)
<b>Tertiary education (2006):</b>	2.6% (world 38.9)
<b>Urbanisation (2020):</b>	44.2% (world 56.2)
<b>Mobile contracts (2019):</b>	82.8 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	8.6%
<b>Migrant remittance inflows (2020):</b>	8.6% of GDP
<b>Foreign Direct Investment (2019):</b>	5% of GDP
<b>Net int'l investment position (2019):</b>	-28.7% of GDP
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	2.63/10 (authoritarian)
<b>Ease of doing business (2020):</b>	174 (rank/190)
<b>Investment freedom (2021):</b>	30 (score/100)
<b>Stock market cap.:</b>	Member of BRVM (\$12.5bn)
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	coconuts, Brazil nuts & cashews (51.8%), gold (28.2%), non-fillet frozen fish (13.9%), rough wood (3.0%), aluminium ore (1.3%)
<b>Major export markets (2019):</b>	India (49.8%), Belgium (28.4%), Côte d'Ivoire (8.0%), China (3.1%), Ghana (2.7%)

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# Kenya

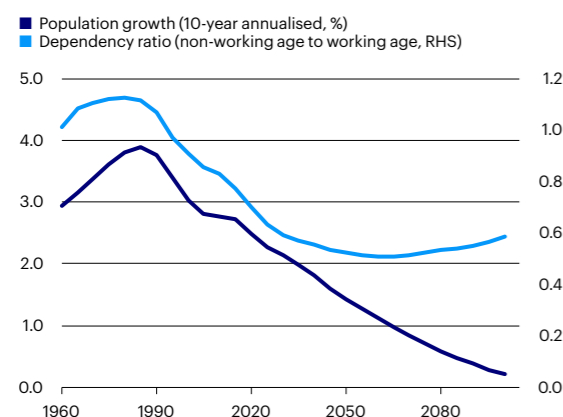
**Official name:** Republic of Kenya  
**Capital:** Nairobi  
**Currency:** Kenyan shilling  
**Official language:** Swahili, English



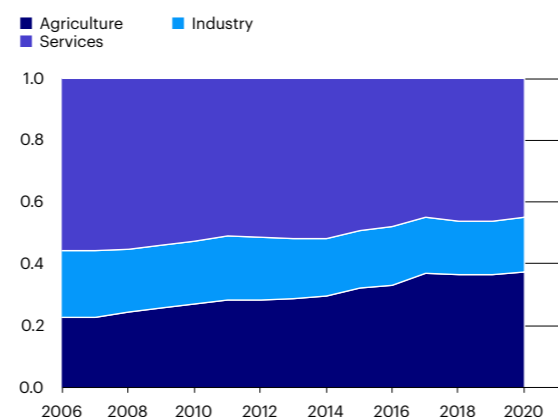
**Population (2020, million):** 48.7  
**Religion:** Protestant (47.7%), Catholic (23.4%), Muslim (11.2%)  
**Form of government:** presidential republic  
**Next election:** presidential 2022; legislative 2022

**Surface area (million square km):** 0.58  
**GDP (2020, US\$ bn):** 98.8  
**GDP per capita (2020, US\$):** 2,030  
**World Bank classification:** lower-middle income

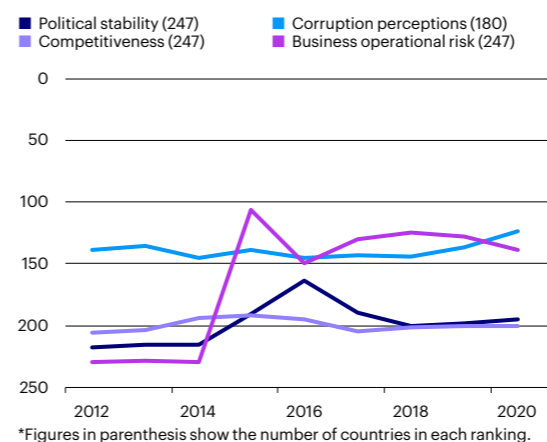
**Figure 1 – Population and dependency ratio**



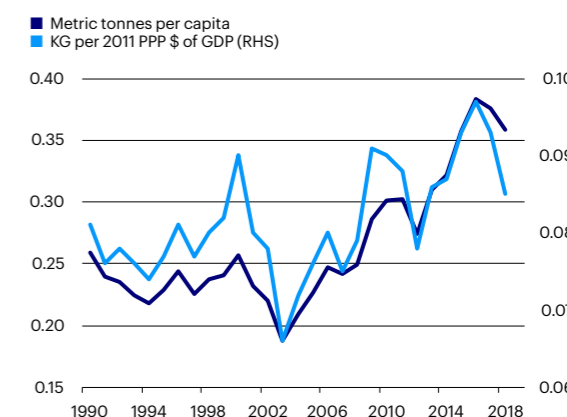
**Figure 2 – Economic structure (share of GDP)**



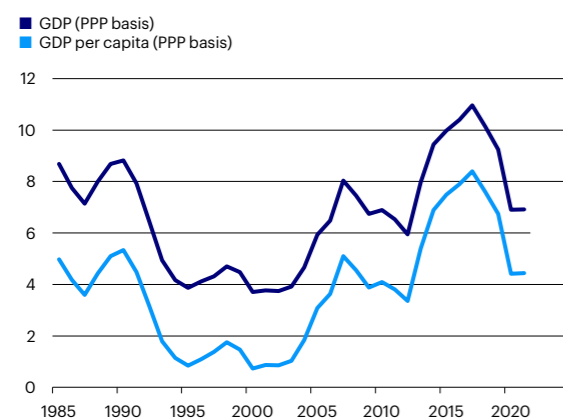
**Figure 7 – Political and business environment rank\***



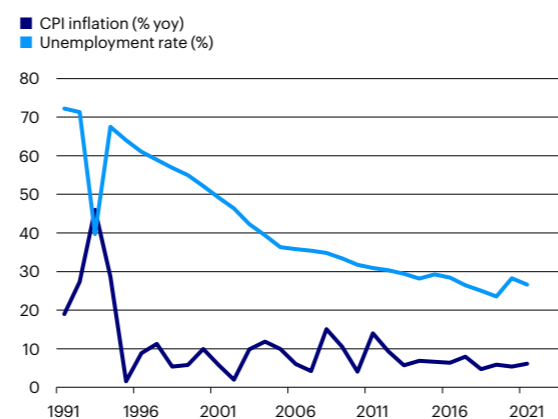
**Figure 8 – CO<sub>2</sub> emissions**



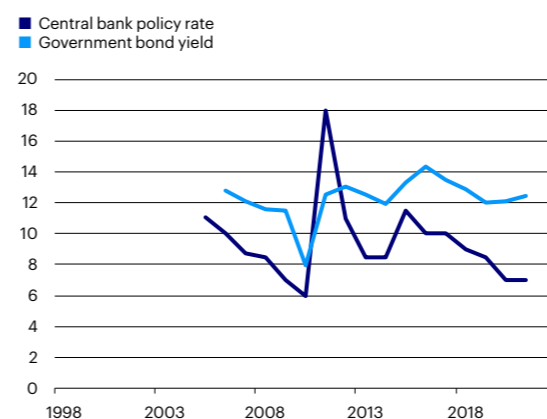
**Figure 3 – GDP growth (5-year annualised, %)**



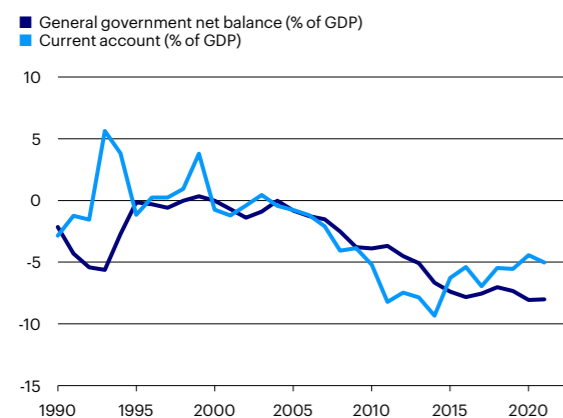
**Figure 4 – Inflation and unemployment**



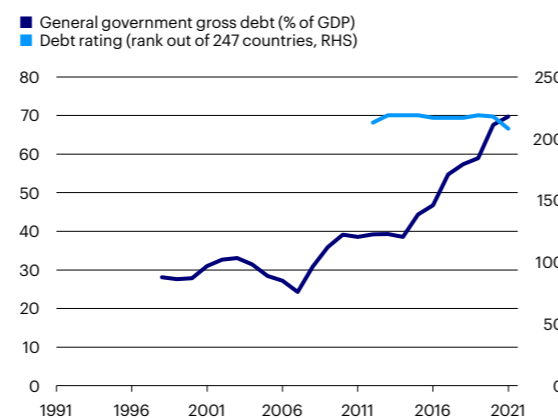
**Figure 9 – Policy rates and bond yields (%)**



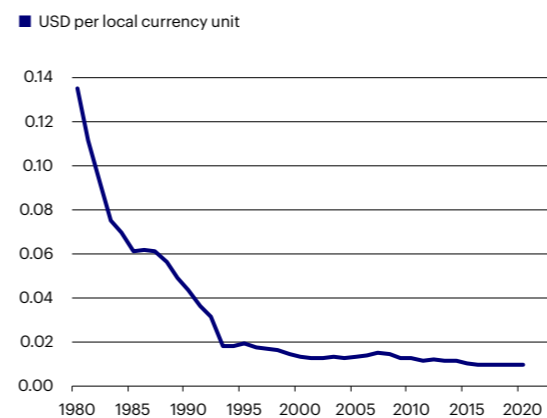
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Kenya: facts and figures**

<b>Life expectancy at birth (2019):</b>	66.7 yrs (world 72.7)
<b>Covid 19 deaths:</b>	104.4 per million
<b>Covid 19 fully vaccinated:</b>	1.9%
<b>Adult literacy (2018):</b>	81.5% (world 86.5)
<b>Tertiary education (2017):</b>	11.5% (world 38.9)
<b>Urbanisation (2020):</b>	28% (world 56.2)
<b>Mobile contracts (2019):</b>	103.8 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	1.1%
<b>Migrant remittance inflows (2020):</b>	3.1% of GDP
<b>Foreign Direct Investment (2019):</b>	1.4% of GDP
<b>Net int'l investment position (2018):</b>	-41% of GDP
<b>Total reserves (2019):</b>	4.9 months of imports
<b>EIU Democracy Index (2020):</b>	5.05/10 (hybrid)
<b>Ease of doing business (2020):</b>	56 (rank/190)
<b>Investment freedom (2021):</b>	55 (score/100)
<b>Stock market cap.:</b>	US\$ 24.0 bn
<b>Largest quoted companies:</b>	Safaricom (telecom), Equity Bank (banks), East African Breweries (food & beverage), Kenya Commercial Bank (banks)
<b>Major exports (2019):</b>	tea (18.1%), cut flowers (9.9%), refined petroleum (6.5%), coffee (3.6%), titanium ore (2.3%)
<b>Major export markets (2019):</b>	Uganda (9.9%), USA (8.7%), Netherlands (7.8%), Pakistan (7.0%), UK (6.2%)

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# Lesotho

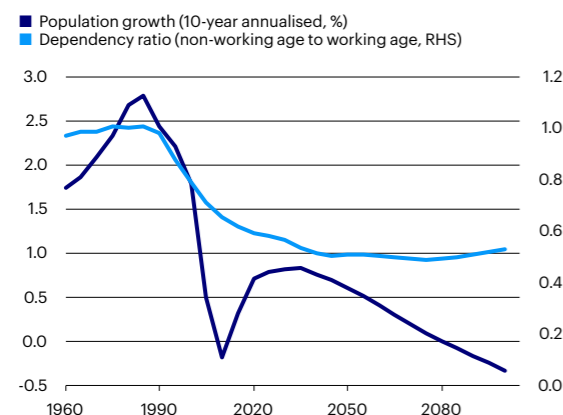
**Official name:** Kingdom of Lesotho  
**Capital:** Maseru  
**Currency:** Maloti  
**Official language:** Sesotho, English



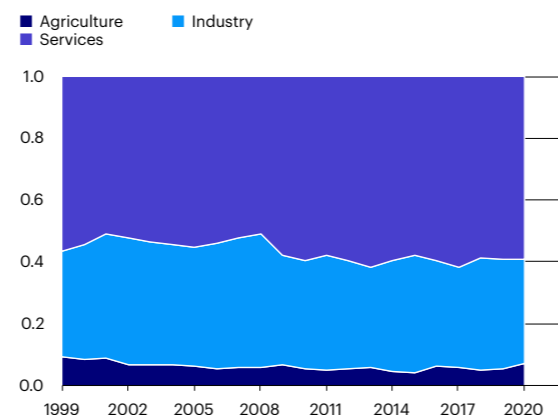
**Population (2020, million):** 2.1  
**Religion:** Protestant (47.8%), Catholic (39.3%), other (12.9%)  
**Form of government:** parliamentary constitutional democracy  
**Next election:** legislative 2022

**Surface area (million square km):** 0.03  
**GDP (2020, US\$ bn):** 1.8  
**GDP per capita (2020, US\$):** 895  
**World Bank classification:** lower-middle income

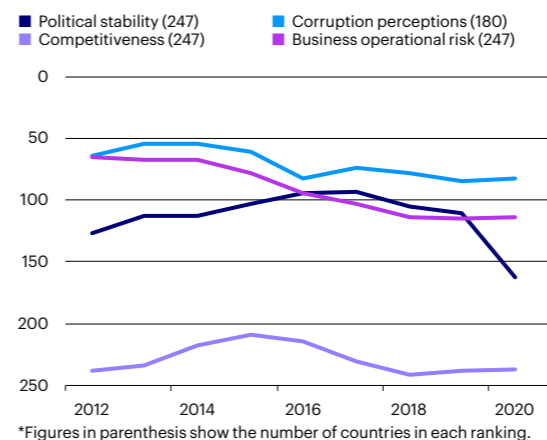
**Figure 1 – Population and dependency ratio**



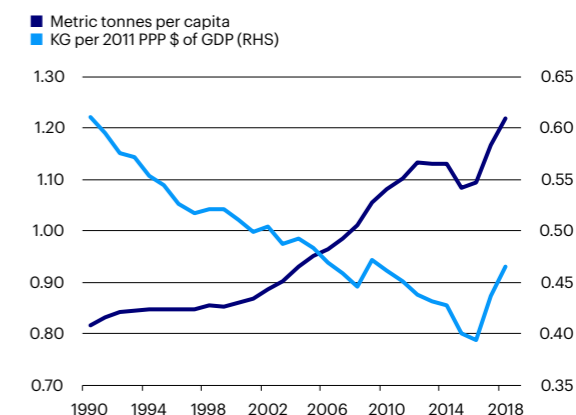
**Figure 2 – Economic structure (share of GDP)**



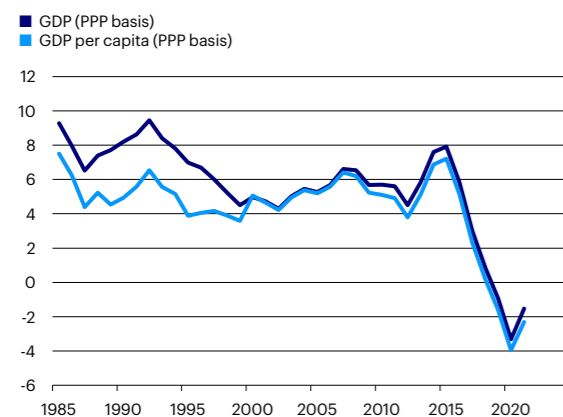
**Figure 7 – Political and business environment rank\***



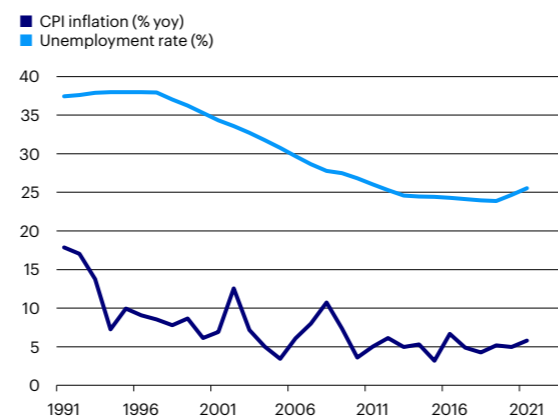
**Figure 8 – CO<sub>2</sub> emissions**



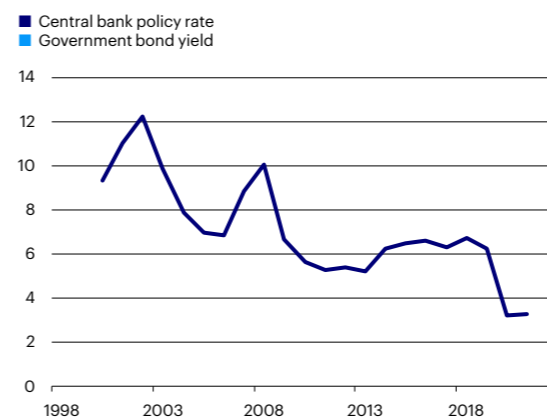
**Figure 3 – GDP growth (5-year annualised, %)**



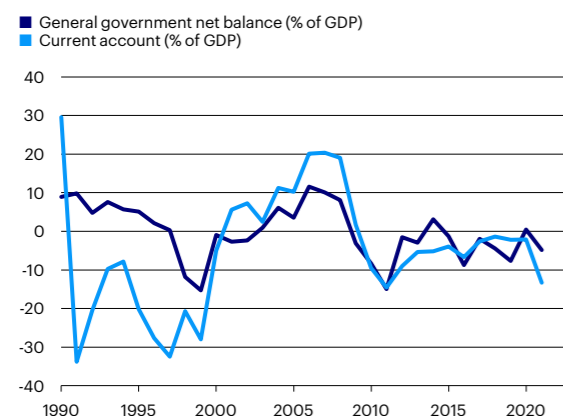
**Figure 4 – Inflation and unemployment**



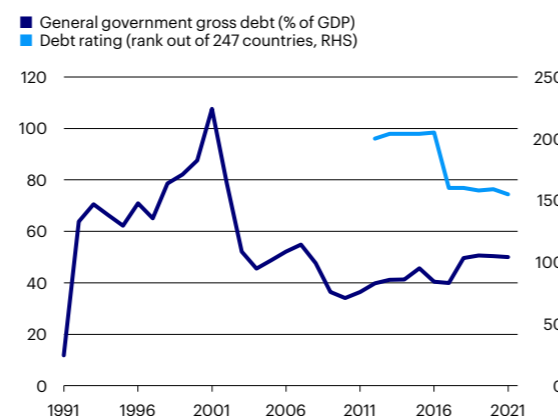
**Figure 9 – Policy rates and bond yields (%)**



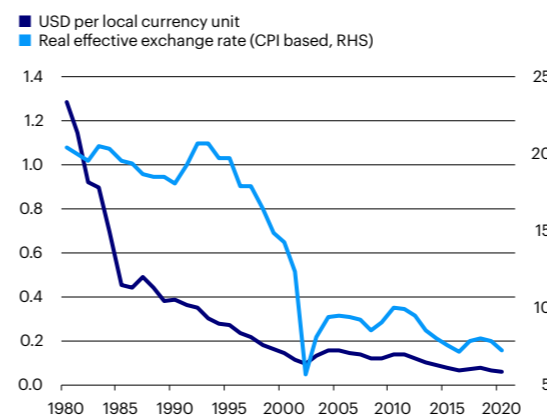
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Lesotho: facts and figures**

<b>Life expectancy at birth (2019):</b>	54.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	312.9 per million
<b>Covid 19 fully vaccinated:</b>	15.7%
<b>Adult literacy (2014):</b>	76.6% (world 86.5)
<b>Tertiary education (2018):</b>	10.2% (world 38.9)
<b>Urbanisation (2020):</b>	29% (world 56.2)
<b>Mobile contracts (2019):</b>	74.5 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	3.1%
<b>Migrant remittance inflows (2020):</b>	20.6% of GDP
<b>Foreign Direct Investment (2019):</b>	5% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	4 months of imports
<b>EIU Democracy Index (2020):</b>	6.3/10 (flawed democracy)
<b>Ease of doing business (2020):</b>	122 (rank/190)
<b>Investment freedom (2021):</b>	N/A
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	diamonds (41.9%), knit women's suits (9.6%), non-knit men's suits (9.6%), knit T-shirts (4.5%), knit sweaters (4.4%)
<b>Major export markets (2019):</b>	USA (29.1%), Belgium (26.0%), South Africa (24.8%), Switzerland (6.3%), UAE (3.5%)

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# Liberia

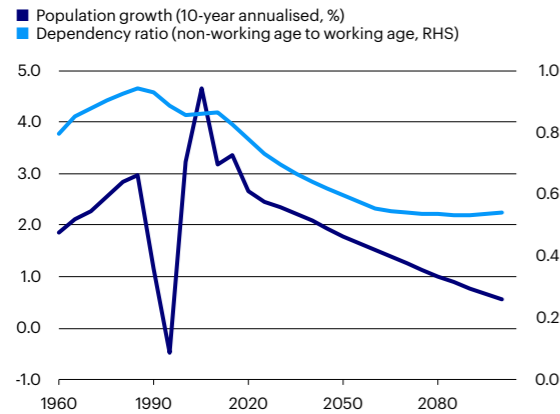
**Official name:** Republic of Liberia  
**Capital:** Monrovia  
**Currency:** Liberian dollar  
**Official language:** English



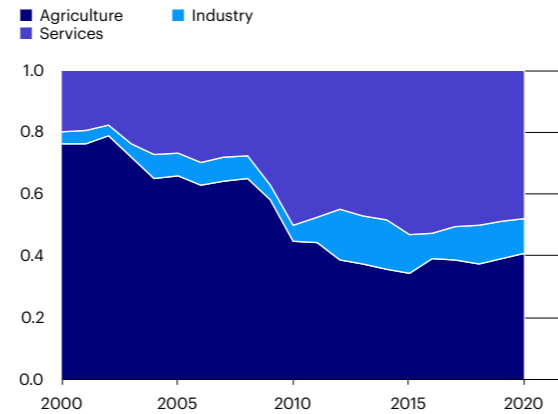
**Population (2020, million):** 4.7  
**Religion:** Christian (85.6%), Muslim (12.2%), other (2.2%)  
**Form of government:** presidential republic  
**Next election:** presidential 2023; legislative 2023

**Surface area (million square km):** 0.11  
**GDP (2020, US\$ bn):** 3.0  
**GDP per capita (2020, US\$):** 628  
**World Bank classification:** low income

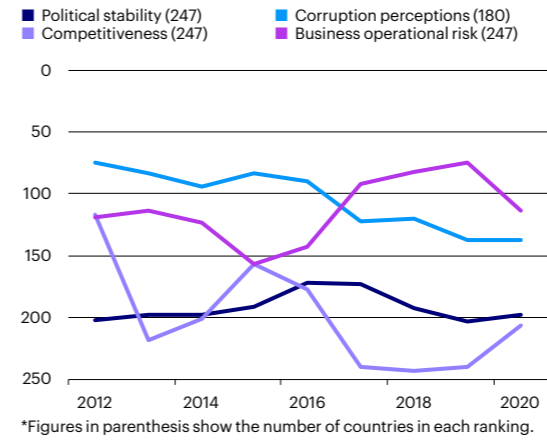
**Figure 1 – Population and dependency ratio**



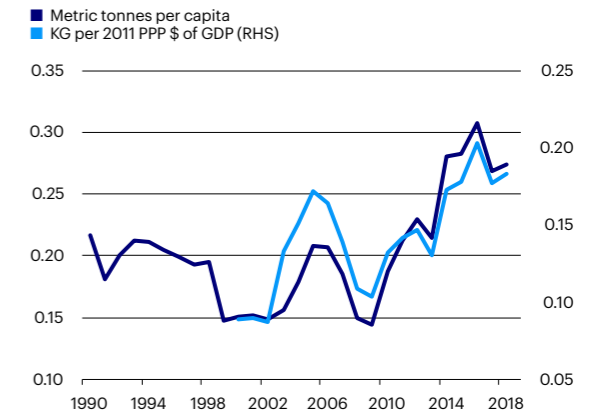
**Figure 2 – Economic structure (share of GDP)**



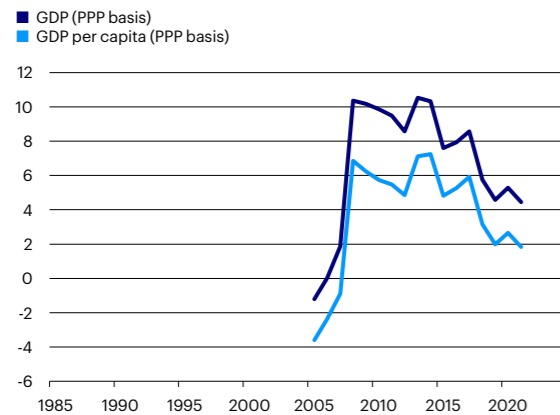
**Figure 7 – Political and business environment rank\***



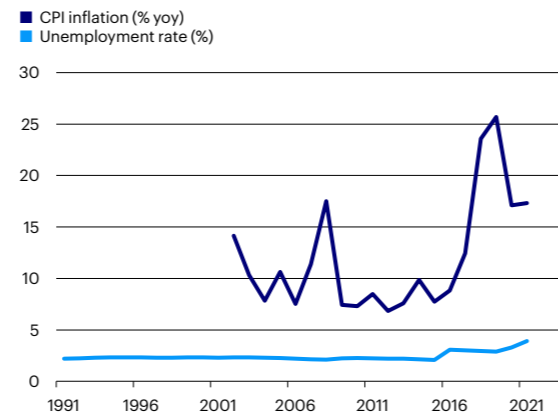
**Figure 8 – CO<sub>2</sub> emissions**



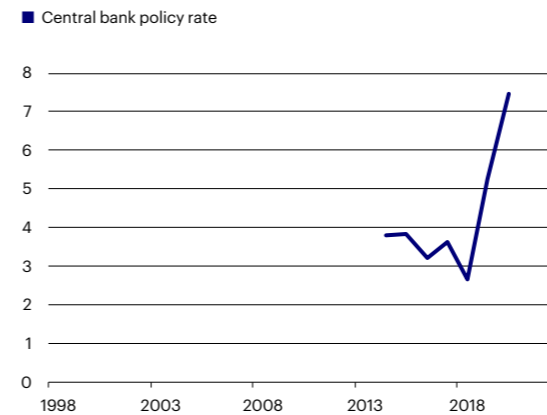
**Figure 3 – GDP growth (5-year annualised, %)**



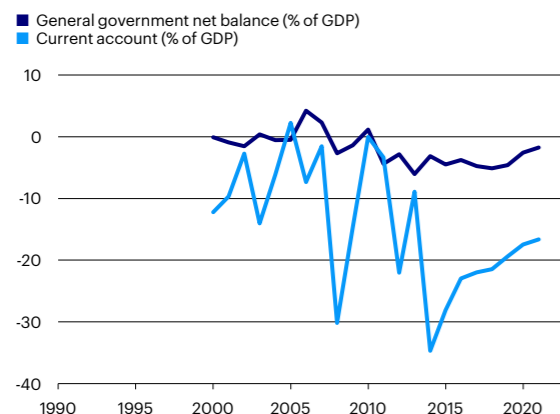
**Figure 4 – Inflation and unemployment**



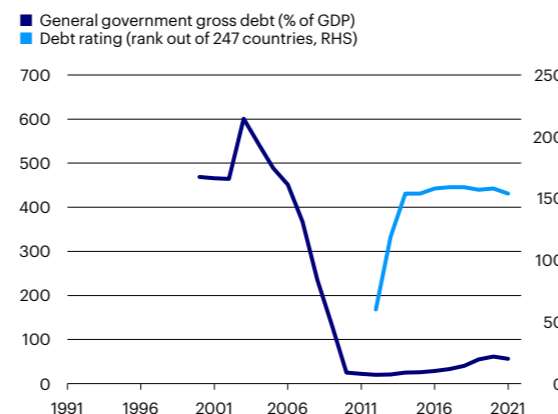
**Figure 9 – Policy rates and bond yields (%)**



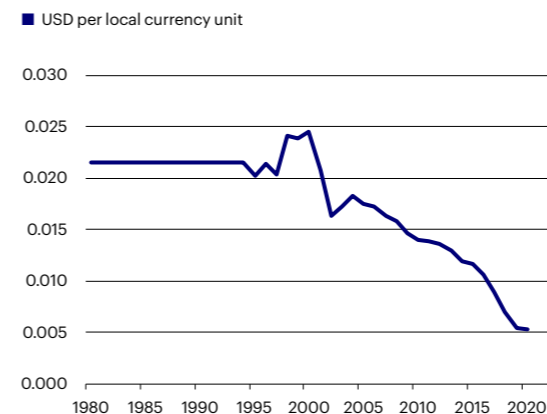
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Liberia: facts and figures**

<b>Life expectancy at birth (2019):</b>	64.1 yrs (world 72.7)
<b>Covid 19 deaths:</b>	59.4 per million
<b>Covid 19 fully vaccinated:</b>	0.2%
<b>Adult literacy (2017):</b>	48.3% (world 86.5)
<b>Tertiary education (2012):</b>	11.9% (world 38.9)
<b>Urbanisation (2020):</b>	52.1% (world 56.2)
<b>Mobile contracts (2017):</b>	56.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	12.4%
<b>Migrant remittance inflows (2020):</b>	11% of GDP
<b>Foreign Direct Investment (2019):</b>	2.8% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	4.3 months of imports
<b>EIU Democracy Index (2020):</b>	5.32/10 (hybrid)
<b>Ease of doing business (2020):</b>	175 (rank/190)
<b>Investment freedom (2021):</b>	N/A
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	special purpose ships (39.5%), passenger & cargo ships (20.8%), iron ore (14.9%), gold (9.4%), rubber (7.5%)
<b>Major export markets (2019):</b>	Guyana (32.1%), Poland (9.9%), Switzerland (8.2%), Japan (7.5%), China (5.1%)

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# Libya

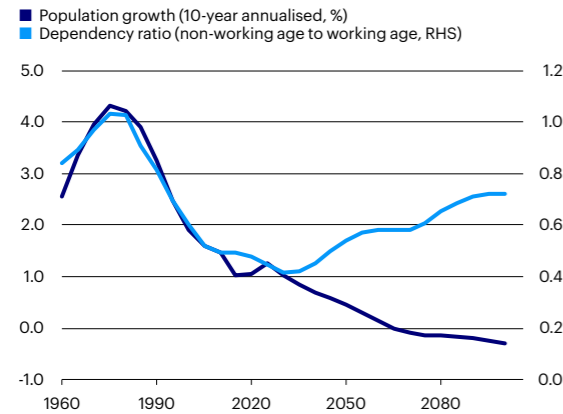
**Official name:** Libya  
**Capital:** Tripoli  
**Currency:** Libyan dinar  
**Official language:** Arabic



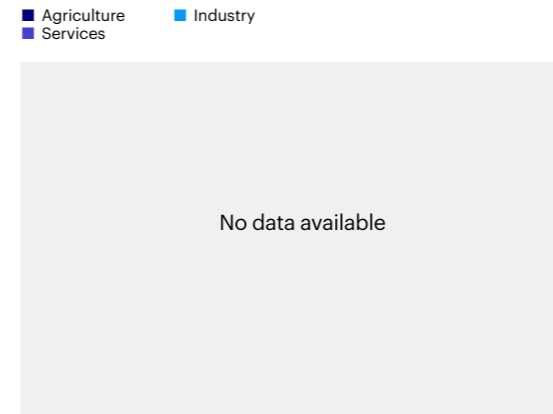
**Population (2020, million):** 6.6  
**Religion:** Sunni Muslim (96.6%), Christian (2.7%), other (0.7%)  
**Form of government:** in transition  
**Next election:** presidential/legislative December 2021

**Surface area (million square km):** 1.76  
**GDP (2020, US\$ bn):** 25.4  
**GDP per capita (2020, US\$):** 3,826  
**World Bank classification:** upper-middle income

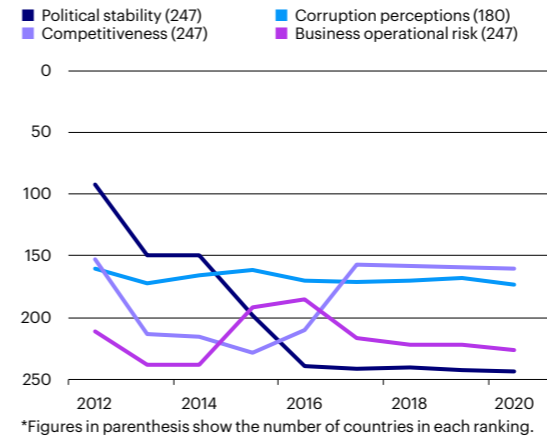
**Figure 1 – Population and dependency ratio**



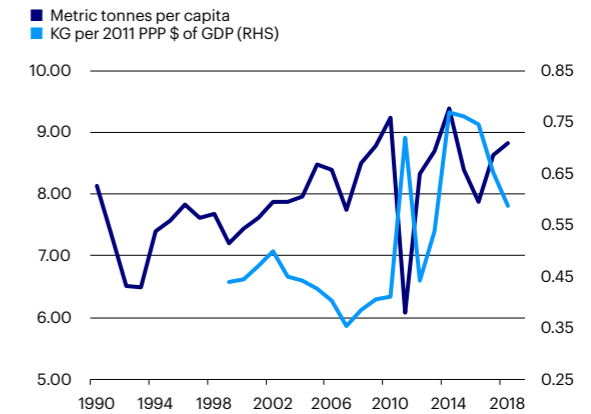
**Figure 2 – Economic structure (share of GDP)**



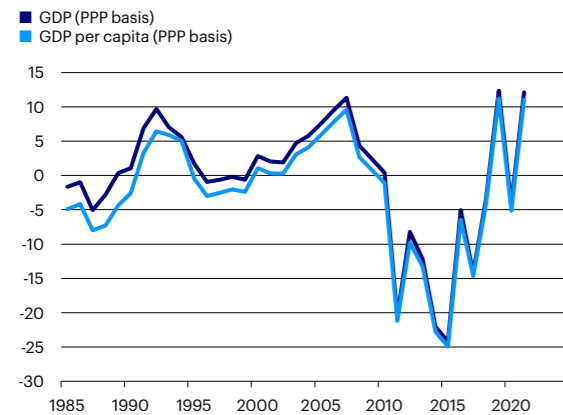
**Figure 7 – Political and business environment rank\***



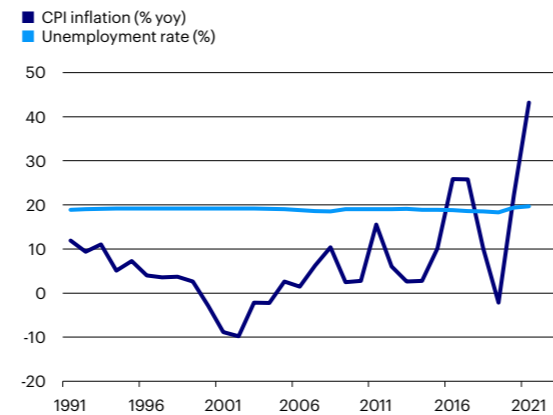
**Figure 8 – CO<sub>2</sub> emissions**



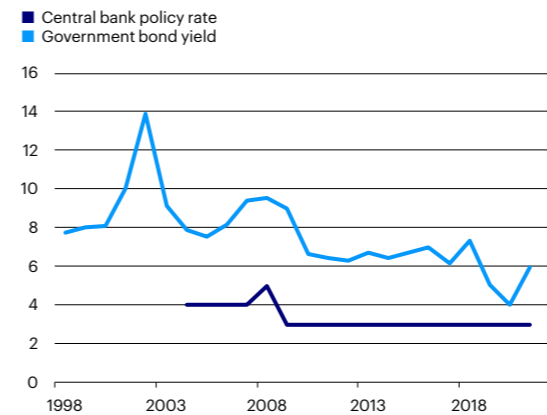
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



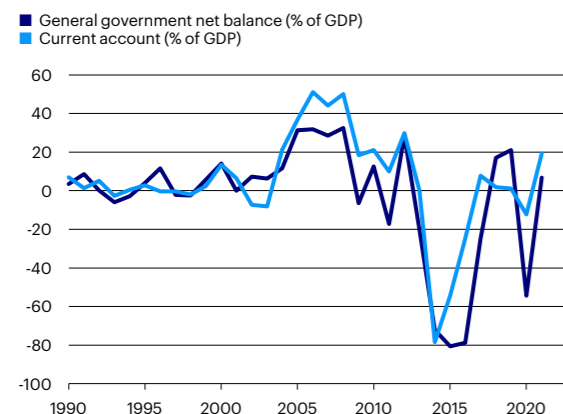
**Figure 9 – Policy rates and bond yields (%)**



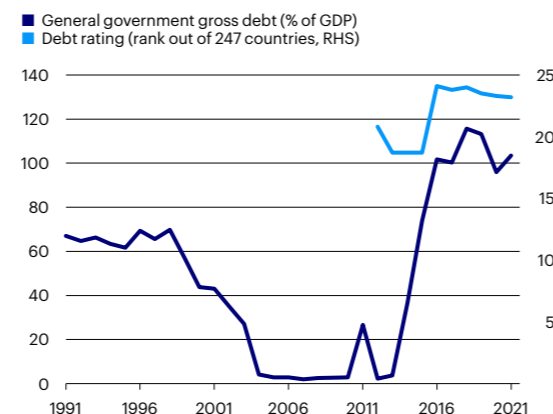
**Libya: facts and figures**

<b>Life expectancy at birth (2019):</b>	72.9 yrs (world 72.7)
<b>Covid 19 deaths:</b>	720.1 per million
<b>Covid 19 fully vaccinated:</b>	N/A
<b>Adult literacy (2004):</b>	86.1% (world 86.5)
<b>Tertiary education (2003):</b>	60.5% (world 38.9)
<b>Urbanisation (2020):</b>	80.7% (world 56.2)
<b>Mobile contracts (2017):</b>	91.5 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	44.6%
<b>Migrant remittance inflows (2018):</b>	0% of GDP
<b>Foreign Direct Investment (2018):</b>	0% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2018):</b>	50.6 months of imports
<b>EIU Democracy Index (2020):</b>	1.95/10 (authoritarian)
<b>Ease of doing business (2020):</b>	186 (rank/190)
<b>Investment freedom (2021):</b>	N/A
<b>Stock market cap.:</b>	Closed since 2015
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	crude petroleum (85.7%), petroleum gas (5.0%), gold (4.5%), refined petroleum (3.3%), scrap iron (0.3%)
<b>Major export markets (2019):</b>	Italy (18.1%), China (16.0%), Germany (15.0%), Spain (14.6%), USA (7.0%), UAE (5.7%)

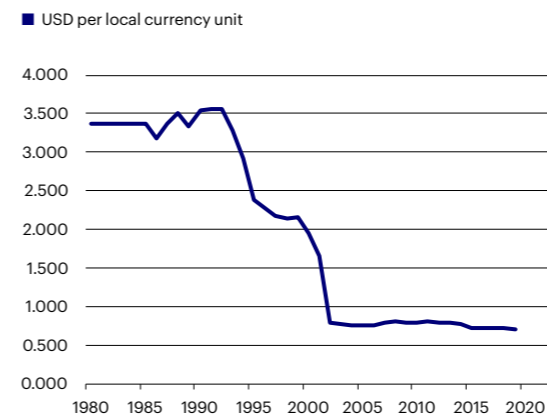
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Madagascar

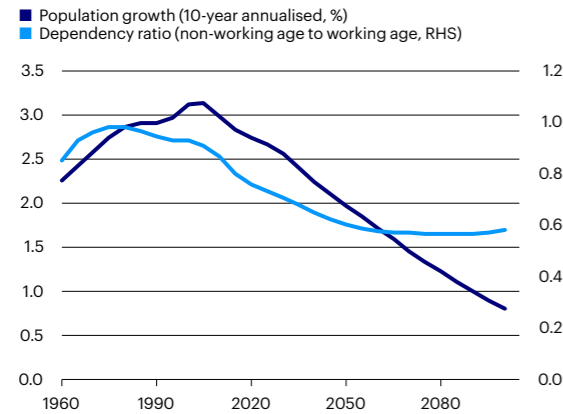
**Official name:** Republic of Madagascar  
**Capital:** Antananarivo  
**Currency:** Malagasy ariary  
**Official language:** Malagasy, French



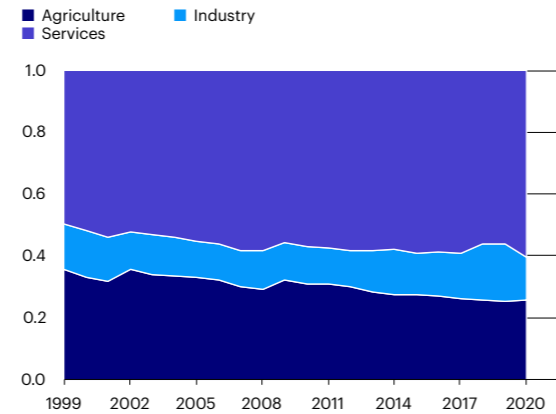
**Population (2020, million):** 27.6  
**Religion:** Indigenous (52%, as of 1993), Christian (41%), Muslim (7%)  
**Form of government:** semi-presidential republic  
**Next election:** presidential 2023; legislative 2024

**Surface area (million square km):** 0.59  
**GDP (2020, US\$ bn):** 13.7  
**GDP per capita (2020, US\$):** 498  
**World Bank classification:** low income

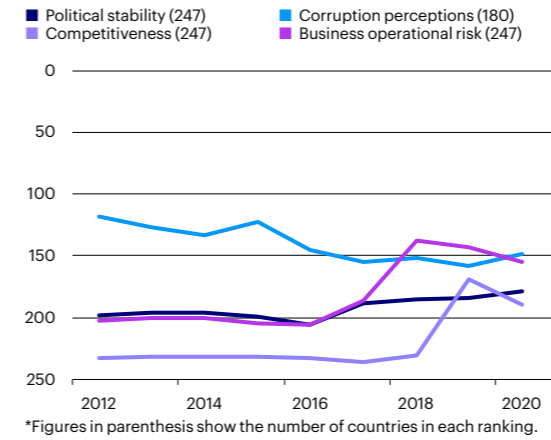
**Figure 1 – Population and dependency ratio**



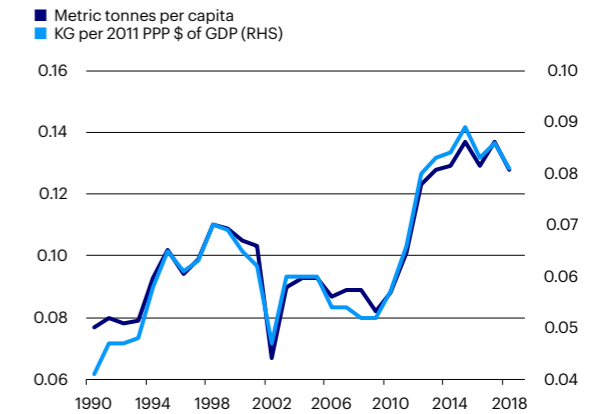
**Figure 2 – Economic structure (share of GDP)**



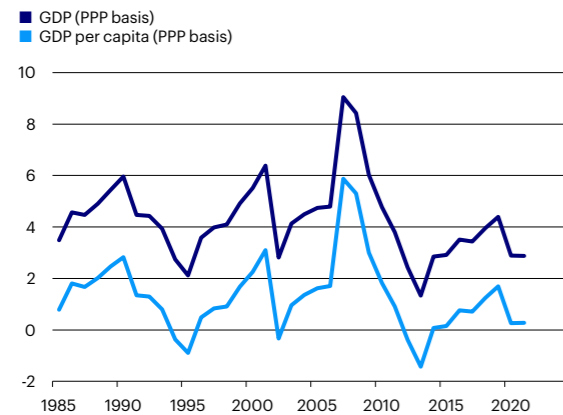
**Figure 7 – Political and business environment rank\***



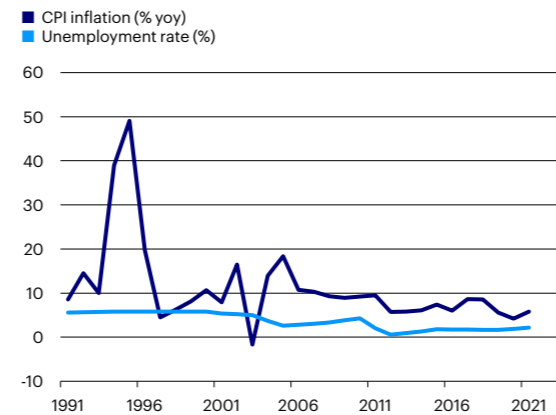
**Figure 8 – CO<sub>2</sub> emissions**



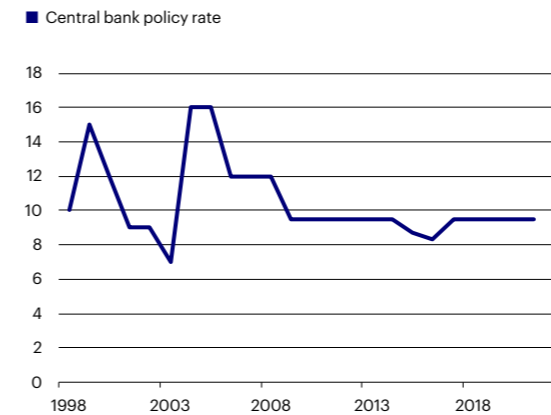
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



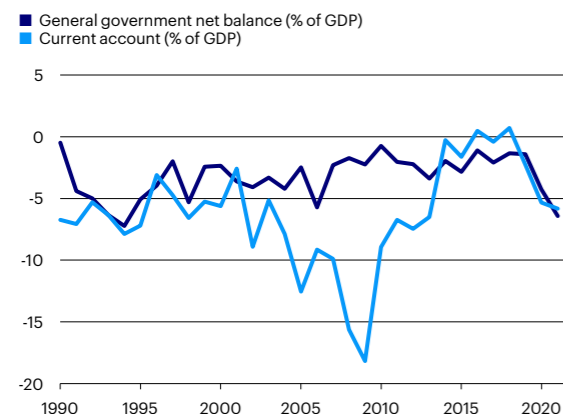
**Figure 9 – Policy rates and bond yields (%)**



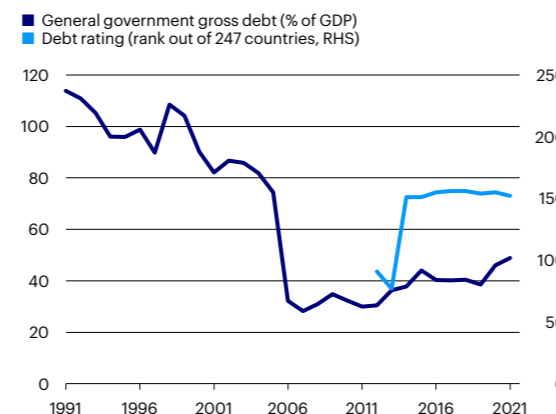
**Madagascar: facts and figures**

<b>Life expectancy at birth (2019):</b>	67 yrs (world 72.7)
<b>Covid 19 deaths:</b>	34 per million
<b>Covid 19 fully vaccinated:</b>	0.7%
<b>Adult literacy (2018):</b>	74.8% (world 86.5)
<b>Tertiary education (2018):</b>	5.4% (world 38.9)
<b>Urbanisation (2020):</b>	38.5% (world 56.2)
<b>Mobile contracts (2018):</b>	40.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	3.8%
<b>Migrant remittance inflows (2020):</b>	2.8% of GDP
<b>Foreign Direct Investment (2019):</b>	3.3% of GDP
<b>Net int'l investment position (2018):</b>	-53.5% of GDP
<b>Total reserves (2019):</b>	3.9 months of imports
<b>EIU Democracy Index (2020):</b>	5.7/10 (hybrid)
<b>Ease of doing business (2020):</b>	161 (rank/190)
<b>Investment freedom (2021):</b>	55 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	vanilla (20.3%), raw nickel (14.7%), gold (6.3%), knit sweaters (4.6%), precious stones (4.2%)
<b>Major export markets (2019):</b>	USA (19.2%), France (18.0%), UAE (6.7%), China (5.6%), Japan (5.6%)

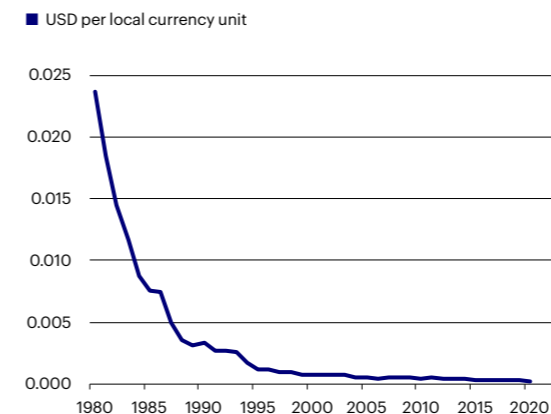
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Malawi

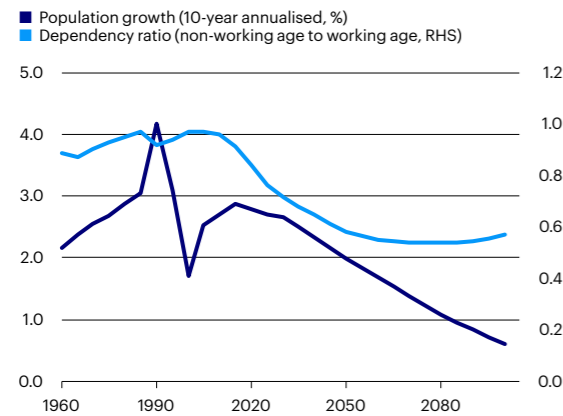
**Official name:** Republic of Malawi  
**Capital:** Lilongwe  
**Currency:** Malawian kwacha  
**Official language:** English



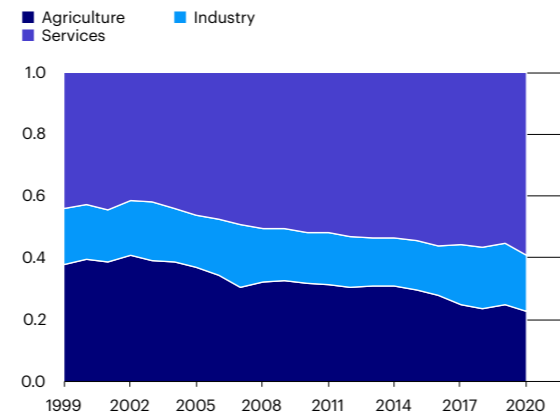
**Population (2020, million):** 20.9  
**Religion:** Protestant (33.5%), Roman Catholic (17.2%), Muslim (13.8%), other (35.5%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; legislative 2024

**Surface area (million square km):** 0.12  
**GDP (2020, US\$ bn):** 12.0  
**GDP per capita (2020, US\$):** 573  
**World Bank classification:** low income

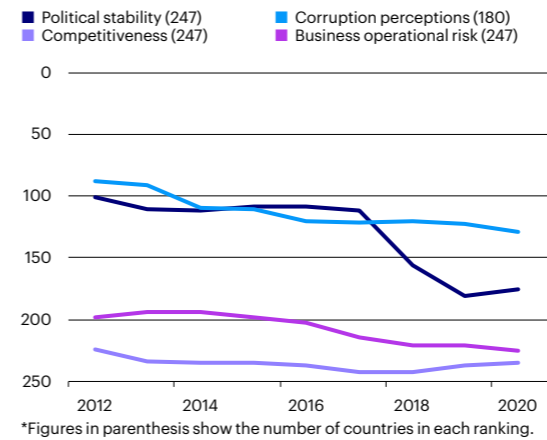
**Figure 1 – Population and dependency ratio**



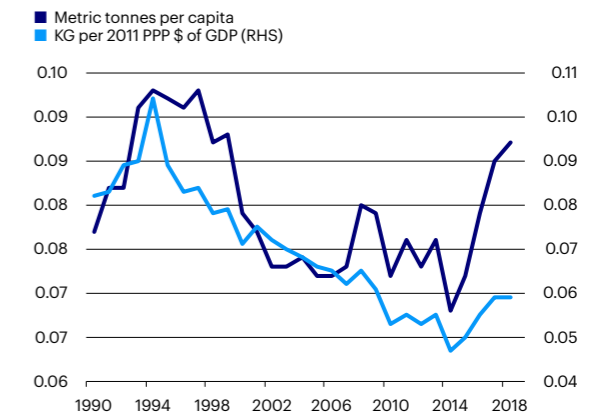
**Figure 2 – Economic structure (share of GDP)**



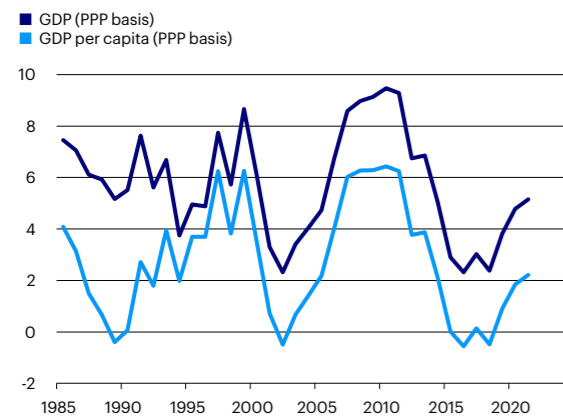
**Figure 7 – Political and business environment rank\***



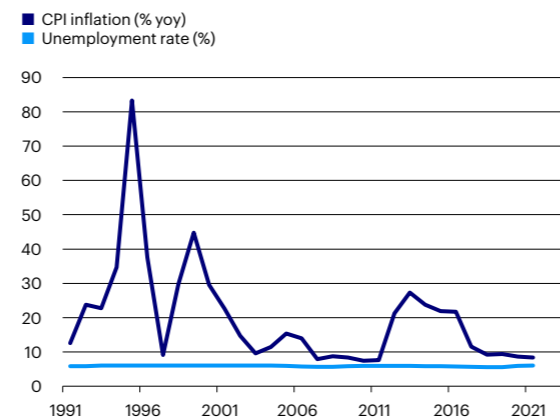
**Figure 8 – CO<sub>2</sub> emissions**



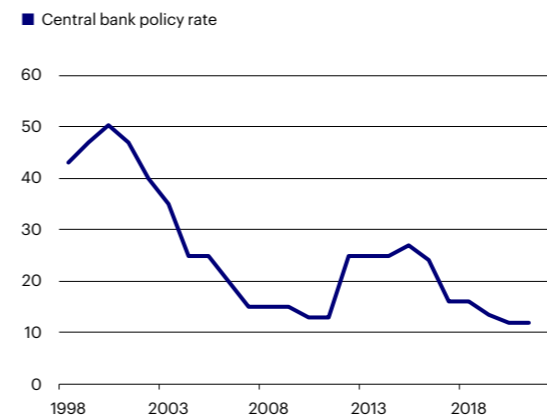
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



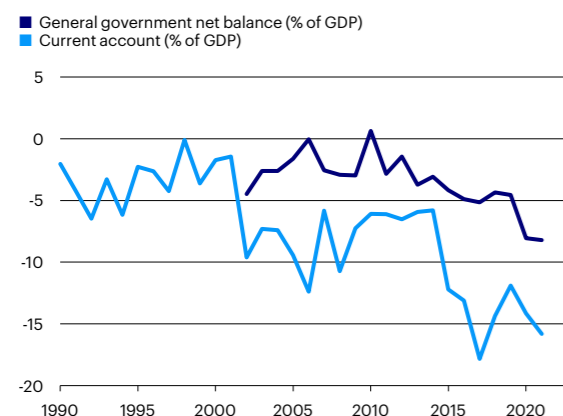
**Figure 9 – Policy rates and bond yields (%)**



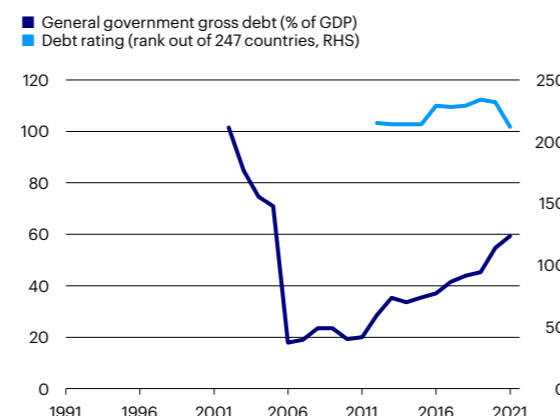
**Malawi: facts and figures**

<b>Life expectancy at birth (2019):</b>	64.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	106.7 per million
<b>Covid 19 fully vaccinated:</b>	2.6%
<b>Adult literacy (2015):</b>	62.1% (world 86.5)
<b>Tertiary education (2011):</b>	0.8% (world 38.9)
<b>Urbanisation (2020):</b>	17.4% (world 56.2)
<b>Mobile contracts (2019):</b>	47.8 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	5.1%
<b>Migrant remittance inflows (2020):</b>	2.2% of GDP
<b>Foreign Direct Investment (2019):</b>	0.9% of GDP
<b>Net int'l investment position (2019):</b>	-24.2% of GDP
<b>Total reserves (2019):</b>	2.8 months of imports
<b>EIU Democracy Index (2020):</b>	5.74/10 (hybrid)
<b>Ease of doing business (2020):</b>	109 (rank/190)
<b>Investment freedom (2021):</b>	50 (score/100)
<b>Stock market cap.:</b>	US\$ 15.3 bn
<b>Largest quoted companies:</b>	Old Mutual Limited (MSW) (insurance), First Capital Bank Malawi (banks), Airtel Malawi (telecom), National Bank of Malawi (banks)
<b>Major exports (2019):</b>	raw tobacco (55.6%), tea (8.0%), raw sugar (7.2%), dried legumes (4.4%), other nuts (3.2%)
<b>Major export markets (2019):</b>	Belgium (16.0%), USA (8.5%), Egypt (6.9%), South Africa (5.8%), Germany (5.6%)

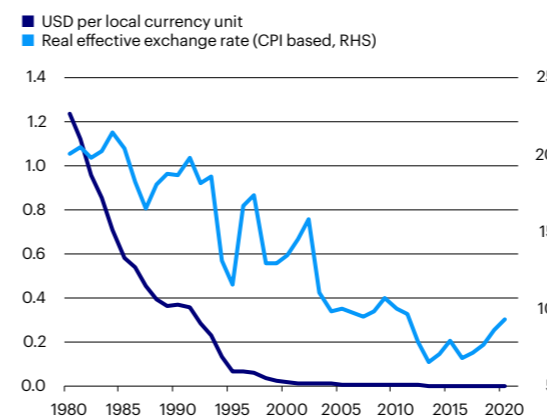
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Mali

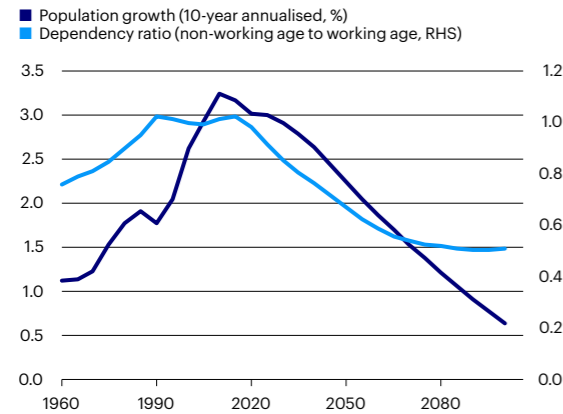
**Official name:** Republic of Mali  
**Capital:** Bamako  
**Currency:** Western African CFA franc  
**Official language:** French



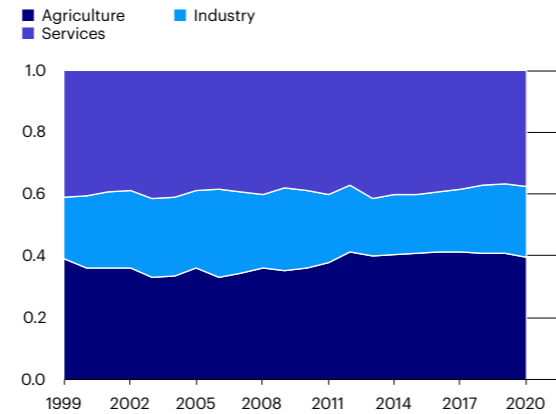
**Population (2020, million):** 19.7  
**Religion:** Muslim (93.9%), Christian (2.8%), other (3.3%)  
**Form of government:** semi-presidential republic (in transition)  
**Next election:** presidential 2022; legislative 2022

**Surface area (million square km):** 1.24  
**GDP (2020, US\$ bn):** 17.4  
**GDP per capita (2020, US\$):** 885  
**World Bank classification:** low income

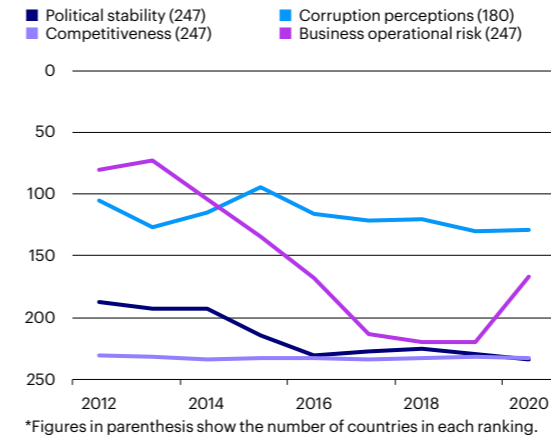
**Figure 1 – Population and dependency ratio**



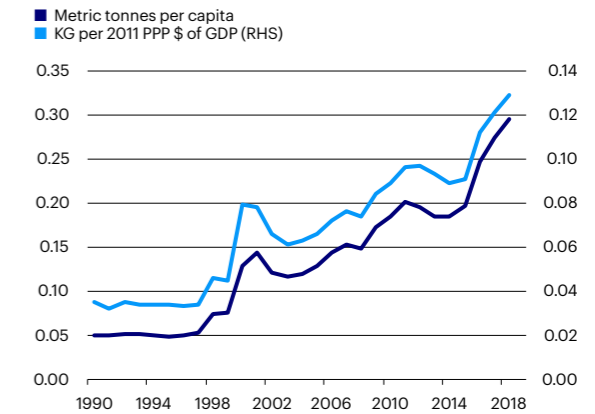
**Figure 2 – Economic structure (share of GDP)**



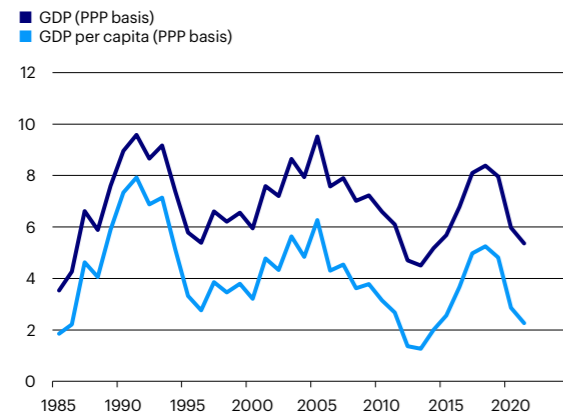
**Figure 7 – Political and business environment rank\***



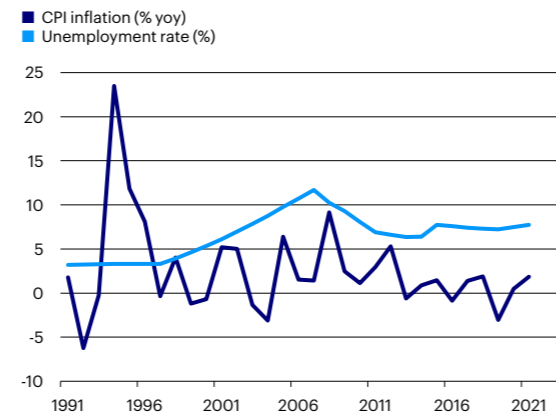
**Figure 8 – CO<sub>2</sub> emissions**



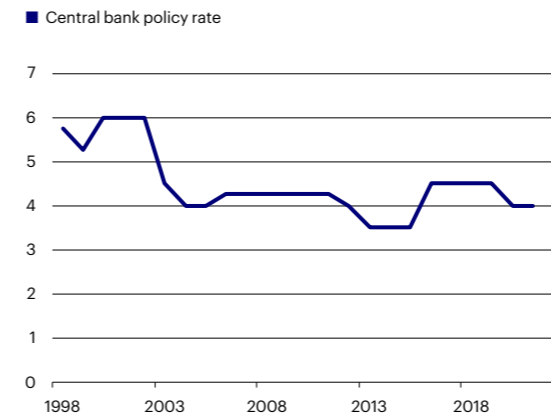
**Figure 3 – GDP growth (5-year annualised, %)**



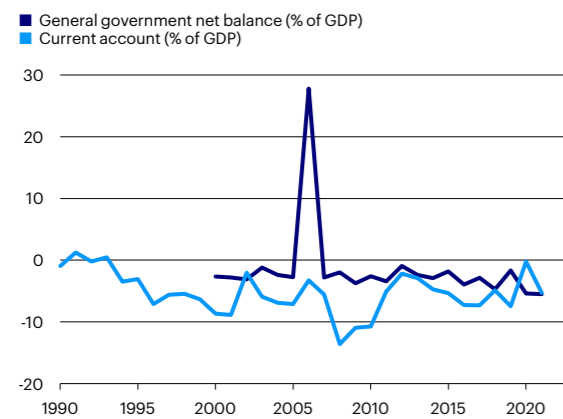
**Figure 4 – Inflation and unemployment**



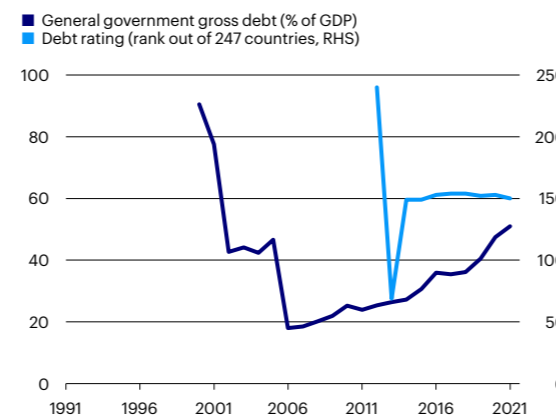
**Figure 9 – Policy rates and bond yields (%)**



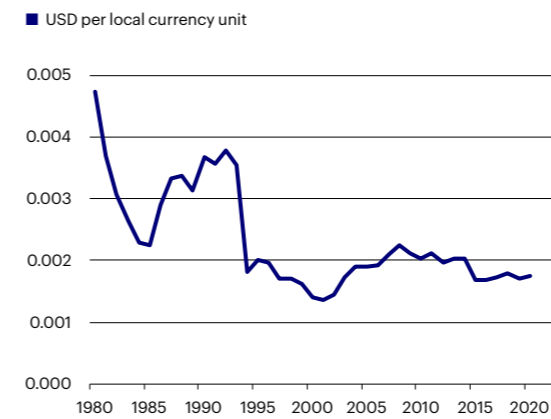
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Mali: facts and figures**

<b>Life expectancy at birth (2019):</b>	59.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	27.4 per million
<b>Covid 19 fully vaccinated:</b>	1.2%
<b>Adult literacy (2018):</b>	35.5% (world 86.5)
<b>Tertiary education (2015):</b>	5.5% (world 38.9)
<b>Urbanisation (2020):</b>	43.9% (world 56.2)
<b>Mobile contracts (2019):</b>	116.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	1.8%
<b>Migrant remittance inflows (2020):</b>	5.6% of GDP
<b>Foreign Direct Investment (2019):</b>	2.9% of GDP
<b>Net int'l investment position (2018):</b>	-45.7% of GDP
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	3.93/10 (authoritarian)
<b>Ease of doing business (2020):</b>	148 (rank/190)
<b>Investment freedom (2021):</b>	65 (score/100)
<b>Stock market cap.:</b>	US\$ 0.04 bn (member of BRVM regional exchange)
<b>Largest quoted companies:</b>	Bank of Africa Mali (banks)
<b>Major exports (2019):</b>	gold (92.4%), raw cotton (2.0%), other oily seeds (1.2%), rough wood (1.1%), other vegetable residues (0.5%)
<b>Major export markets (2019):</b>	UAE (66.1%), Switzerland (26.1%), China (3.0%), India (0.7%), Mauritania (0.6%)

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# Mauritania

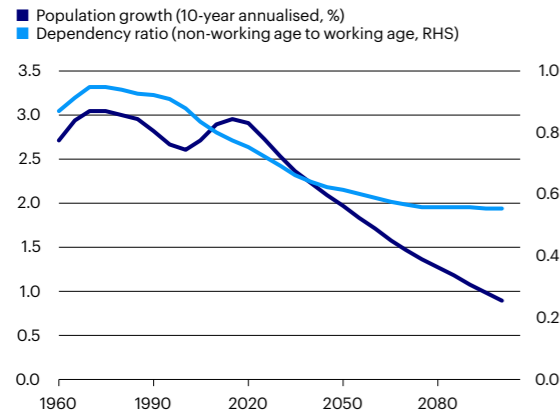
**Official name:** Islamic Republic of Mauritania  
**Capital:** Nouakchott  
**Currency:** Ouguiyas  
**Official language:** Arabic



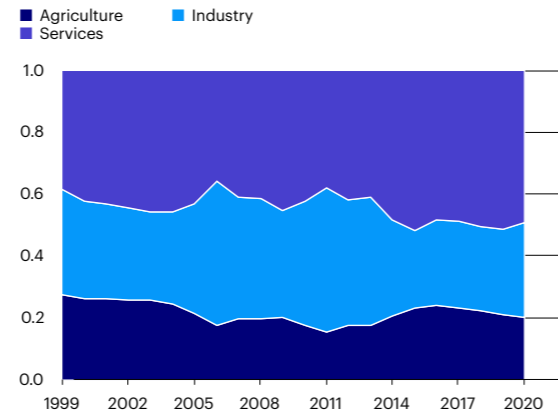
**Population (2020, million):** 4.1  
**Religion:** Muslim (100.0%)  
**Form of government:** presidential republic  
**Next election:** presidential 2024; legislative 2023

**Surface area (million square km):** 1.03  
**GDP (2020, US\$ bn):** 7.8  
**GDP per capita (2020, US\$):** 1,876  
**World Bank classification:** lower-middle income

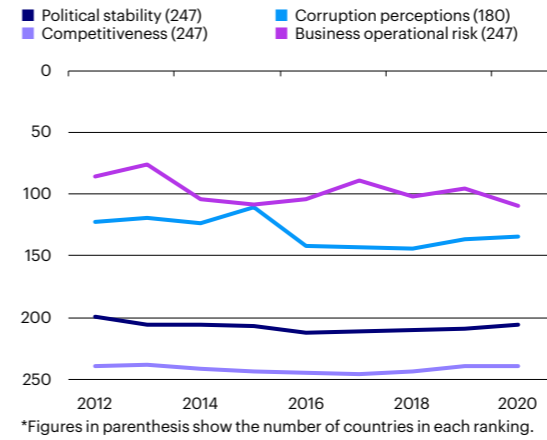
**Figure 1 – Population and dependency ratio**



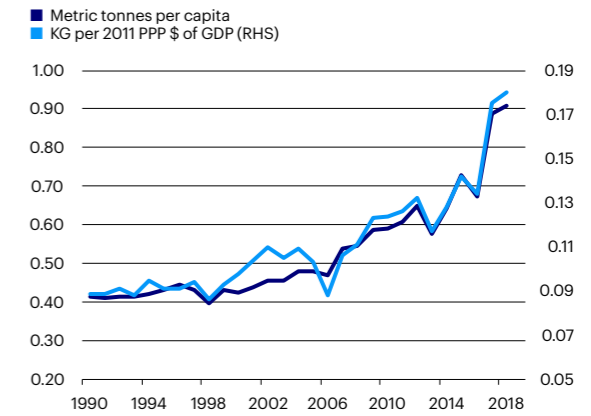
**Figure 2 – Economic structure (share of GDP)**



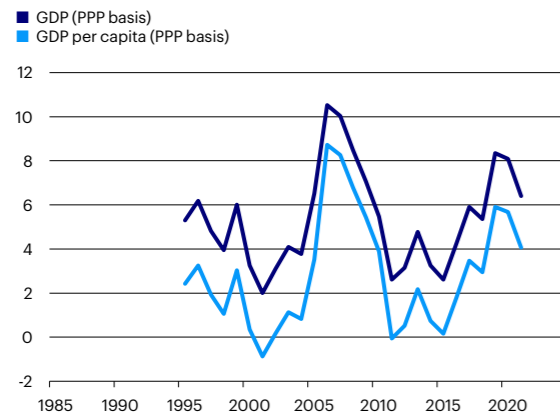
**Figure 7 – Political and business environment rank\***



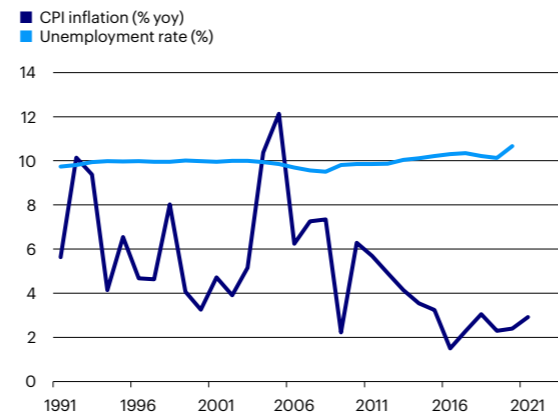
**Figure 8 – CO<sub>2</sub> emissions**



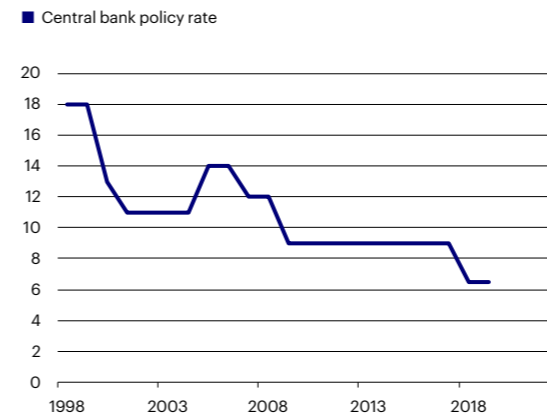
**Figure 3 – GDP growth (5-year annualised, %)**



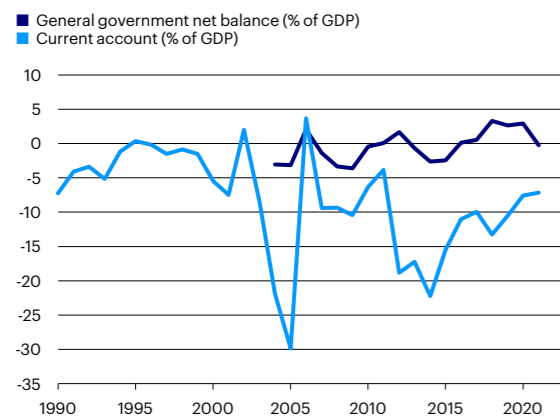
**Figure 4 – Inflation and unemployment**



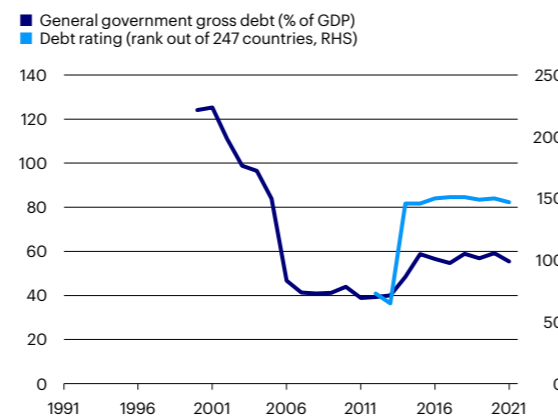
**Figure 9 – Policy rates and bond yields (%)**



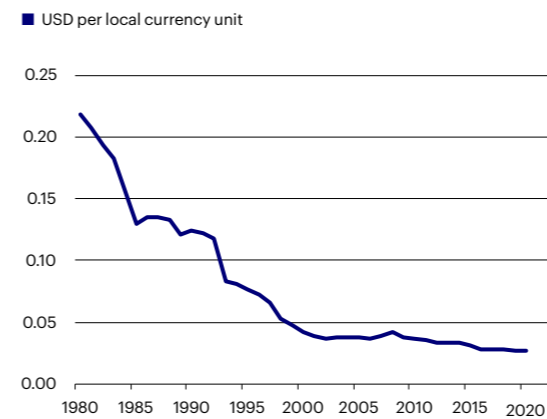
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Mauritania: facts and figures**

<b>Life expectancy at birth (2019):</b>	64.9 yrs (world 72.7)
<b>Covid 19 deaths:</b>	185.1 per million
<b>Covid 19 fully vaccinated:</b>	11.9%
<b>Adult literacy (2017):</b>	53.5% (world 86.5)
<b>Tertiary education (2019):</b>	5.8% (world 38.9)
<b>Urbanisation (2020):</b>	55.3% (world 56.2)
<b>Mobile contracts (2019):</b>	104.1 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	12.8%
<b>Migrant remittance inflows (2020):</b>	0.8% of GDP
<b>Foreign Direct Investment (2019):</b>	-11.6% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	3.2 months of imports
<b>EIU Democracy Index (2020):</b>	3.92/10 (authoritarian)
<b>Ease of doing business (2020):</b>	152 (rank/190)
<b>Investment freedom (2021):</b>	50 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	iron ore (38.3%), non-fillet frozen fish (15.7%), gold (13.6%), molluscs (8.6%), processed crustaceans (8.4%)
<b>Major export markets (2019):</b>	China (32.3%), Switzerland (12.5%), Spain (9.3%), Japan (9.1%), Italy (5.1%)

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# Mauritius

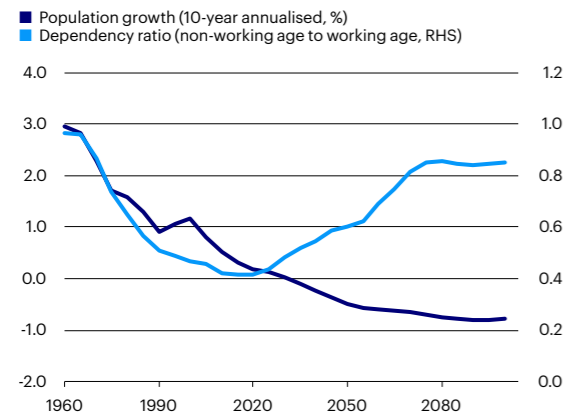
**Official name:** Republic of Mauritius  
**Capital:** Port Louis  
**Currency:** Mauritian rupee  
**Official language:** English (but French-based Mauritian Creole widely spoken)



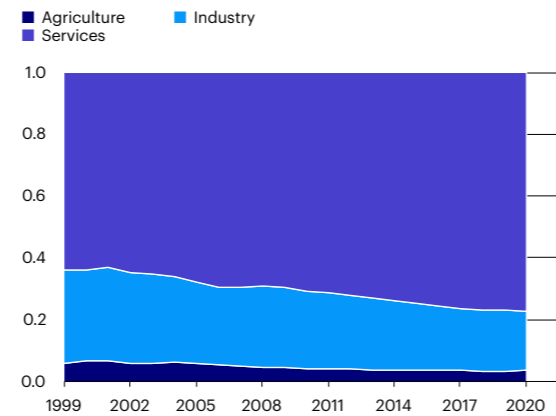
**Population (2020, million):** 1.3  
**Religion:** Hindu (48.5%), Roman Catholic (26.3%), Muslim (17.3%)  
**Form of government:** parliamentary republic  
**Next election:** general 2024

**Surface area (million square km):** 0.002  
**GDP (2020, US\$ bn):** 10.9  
**GDP per capita (2020, US\$):** 8,614  
**World Bank classification:** upper-middle income

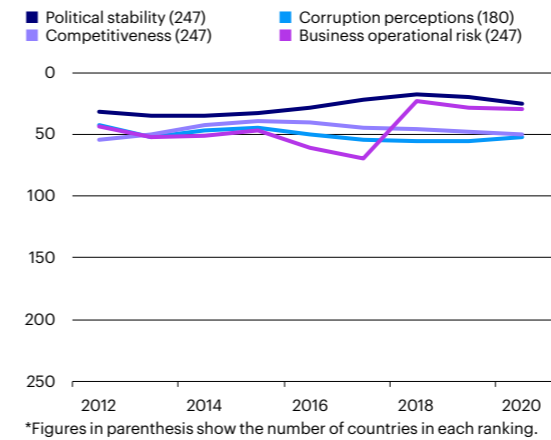
**Figure 1 – Population and dependency ratio**



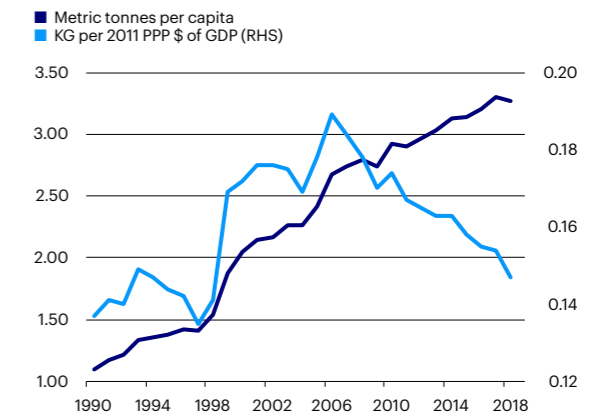
**Figure 2 – Economic structure (share of GDP)**



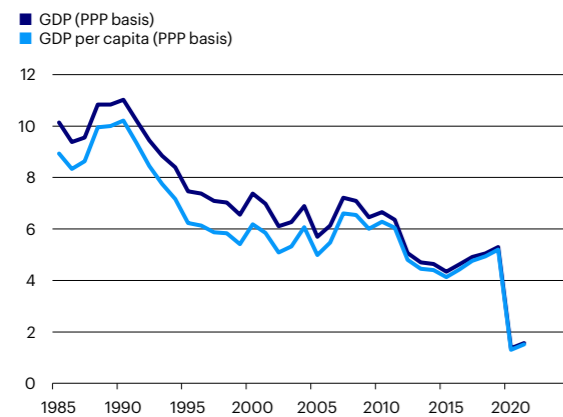
**Figure 7 – Political and business environment rank\***



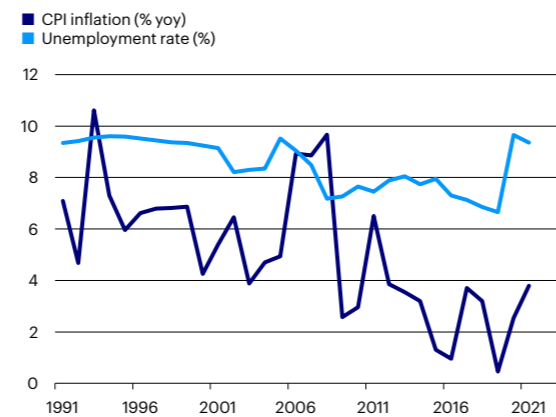
**Figure 8 – CO<sub>2</sub> emissions**



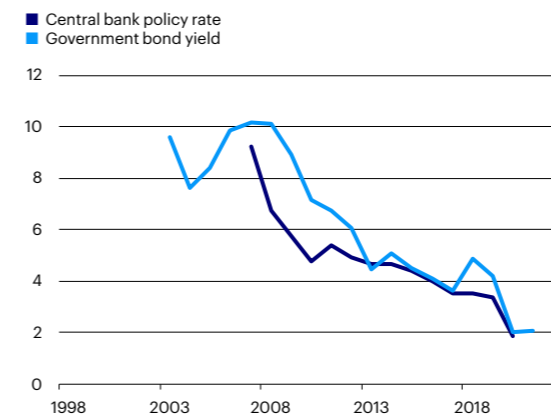
**Figure 3 – GDP growth (5-year annualised, %)**



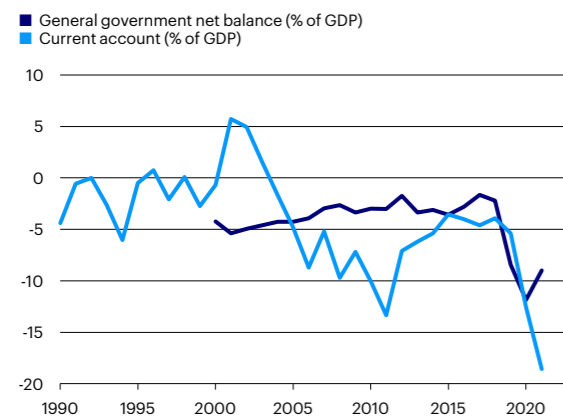
**Figure 4 – Inflation and unemployment**



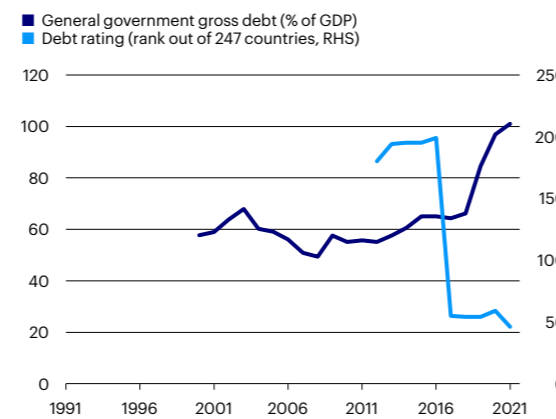
**Figure 9 – Policy rates and bond yields (%)**



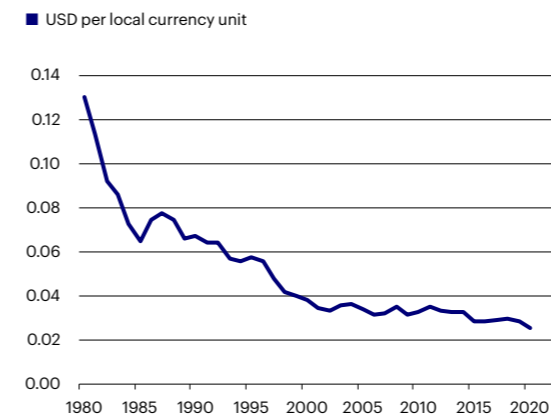
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Mauritius: facts and figures**

<b>Life expectancy at birth (2019):</b>	74.2 yrs (world 72.7)
<b>Covid 19 deaths:</b>	97.1 per million
<b>Covid 19 fully vaccinated:</b>	64.1%
<b>Adult literacy (2018):</b>	91.3% (world 86.5)
<b>Tertiary education (2017):</b>	40.6% (world 38.9)
<b>Urbanisation (2020):</b>	40.8% (world 56.2)
<b>Mobile contracts (2019):</b>	147 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	0%
<b>Migrant remittance inflows (2020):</b>	2.4% of GDP
<b>Foreign Direct Investment (2019):</b>	3.4% of GDP
<b>Net int'l investment position (2019):</b>	187.2% of GDP
<b>Total reserves (2019):</b>	6.2 months of imports
<b>EIU Democracy Index (2020):</b>	8.14/10 (full democracy)
<b>Ease of doing business (2020):</b>	13 (rank/190)
<b>Investment freedom (2021):</b>	80 (score/100)
<b>Stock market cap.:</b>	US\$ 80.5 bn
<b>Largest quoted companies:</b>	SIT Land Holdings (agriculture), MCB Group Ltd (financial services), IBL (diversified), Lighthouse Capital (real estate)
<b>Major exports (2018, incl. services):</b>	travel & leisure (41.7%), business services (9.3%), processed fish (4.6%), raw sugar (3.3%), financial services (2.4%)
<b>Major goods export markets (2019):</b>	France (10.4%), South Africa (9.8%), USA (9.6%), UK (8.0%), Zambia (7.3%)

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# Morocco

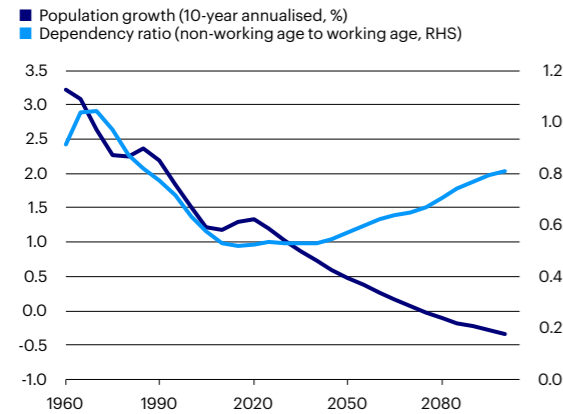
**Official name:** Kingdom of Morocco  
**Capital:** Rabat  
**Currency:** Moroccan dirham  
**Official language:** Arabic, Tamazight



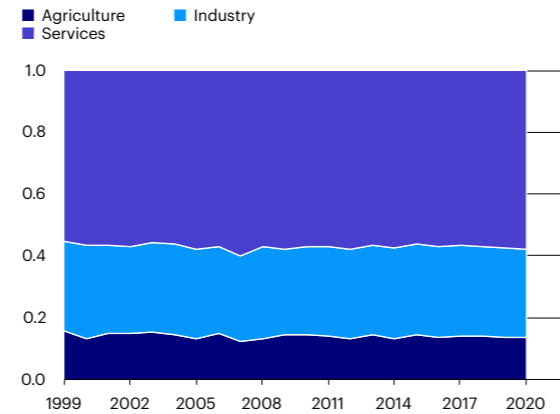
**Population (2020, million):** 36.0  
**Religion:** Sunni Muslim (99%), other (1%)  
**Form of government:** parliamentary constitutional monarchy  
**Next election:** general 2026

**Surface area (million square km):** 0.45  
**GDP (2020, US\$ bn):** 112.9  
**GDP per capita (2020, US\$):** 3,139  
**World Bank classification:** lower-middle income

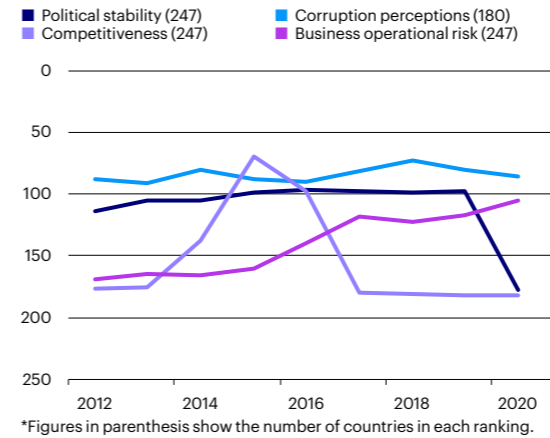
**Figure 1 – Population and dependency ratio**



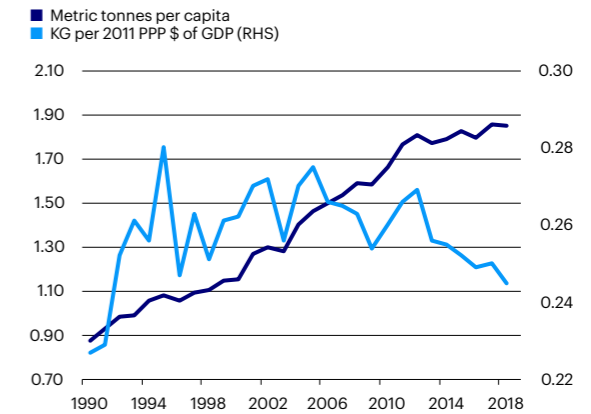
**Figure 2 – Economic structure (share of GDP)**



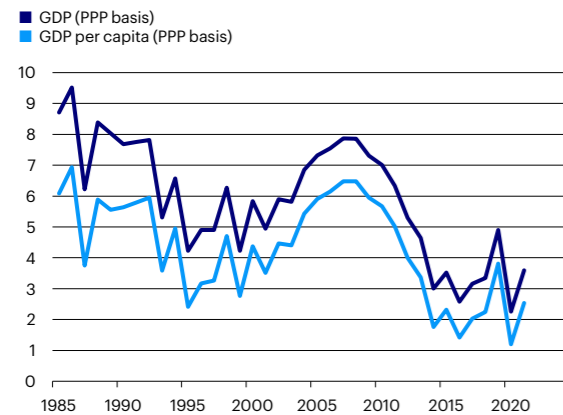
**Figure 7 – Political and business environment rank\***



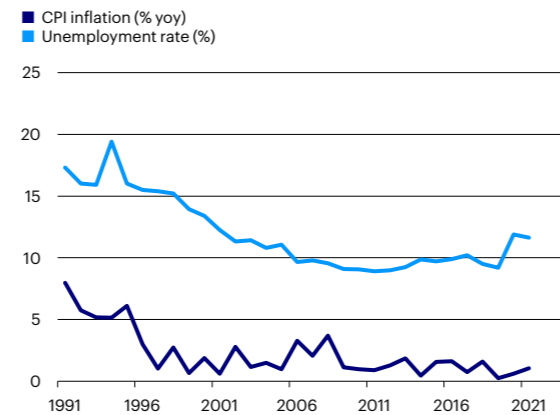
**Figure 8 – CO<sub>2</sub> emissions**



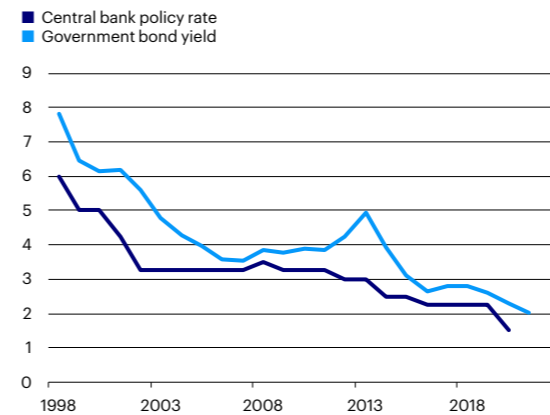
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



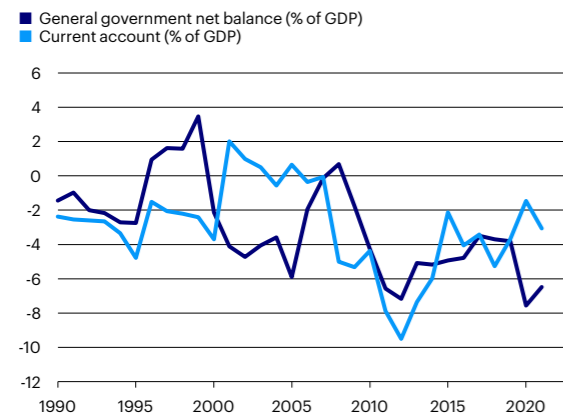
**Figure 9 – Policy rates and bond yields (%)**



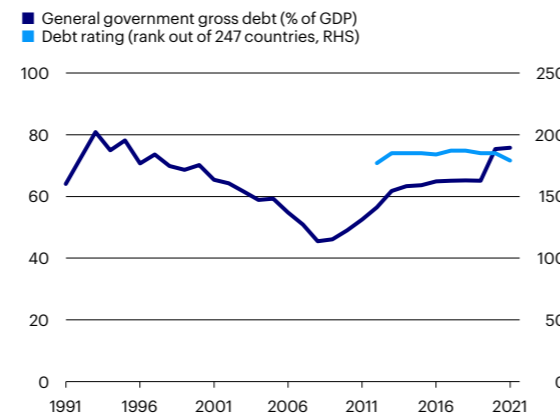
**Morocco: facts and figures**

<b>Life expectancy at birth (2019):</b>	76.7 yrs (world 72.7)
<b>Covid 19 deaths:</b>	399.3 per million
<b>Covid 19 fully vaccinated:</b>	53.8%
<b>Adult literacy (2018):</b>	73.8% (world 86.5)
<b>Tertiary education (2019):</b>	38.6% (world 38.9)
<b>Urbanisation (2020):</b>	63.5% (world 56.2)
<b>Mobile contracts (2019):</b>	128 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	0.3%
<b>Migrant remittance inflows (2020):</b>	6.5% of GDP
<b>Foreign Direct Investment (2019):</b>	1.4% of GDP
<b>Net int'l investment position (2020):</b>	-72.3% of GDP
<b>Total reserves (2020):</b>	8.9 months of imports
<b>EIU Democracy Index (2020):</b>	5.04/10 (hybrid)
<b>Ease of doing business (2020):</b>	53 (rank/190)
<b>Investment freedom (2021):</b>	65 (score/100)
<b>Stock market cap.:</b>	US\$ 71.1 bn
<b>Largest quoted companies:</b>	Maroc Telecom (telecom), Attijariwafa Bank (banks), Banque Populaire (banks), Lafarge Holcim Maroc (building materials)
<b>Major exports (2018, incl. services):</b>	tourism (15.0%), cars (9.9%), insulated wire (7.1%), fertilisers (6.1%), transport (6.0%)
<b>Major goods export markets (2019):</b>	Spain (22.6%), France (19.4%), Italy (4.3%), USA (4.2%), Germany (3.6%)

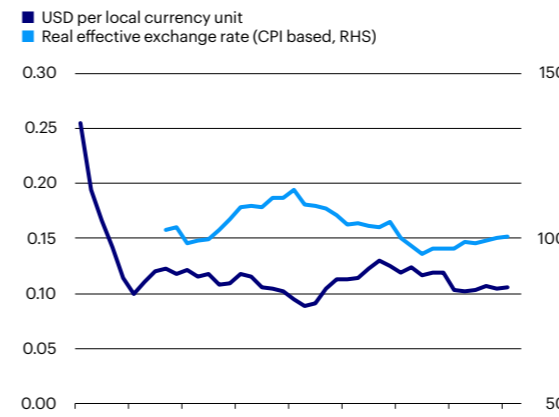
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Mozambique

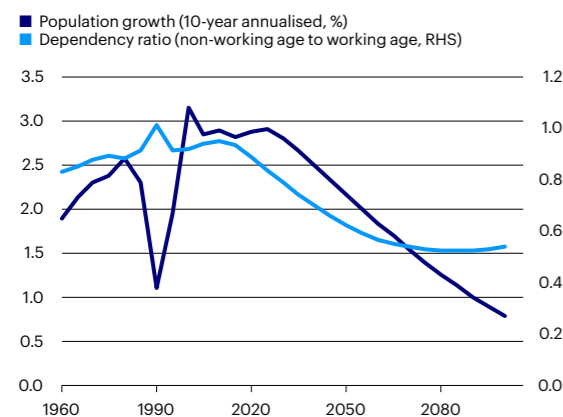
**Official name:** Republic of Mozambique  
**Capital:** Maputo  
**Currency:** Metical  
**Official language:** Portuguese



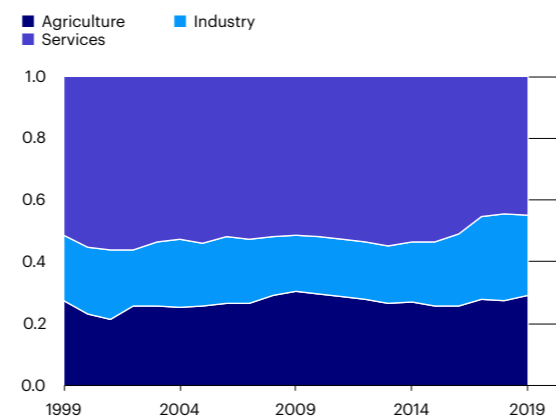
**Population (2020, million):** 32.0  
**Religion:** Catholic (27.2%), Muslim (18.9%), other Christian (30.9%)  
**Form of government:** presidential republic  
**Next election:** presidential 2024; legislative 2024

**Surface area (million square km):** 0.80  
**GDP (2020, US\$ bn):** 14.0  
**GDP per capita (2020, US\$):** 438  
**World Bank classification:** low income

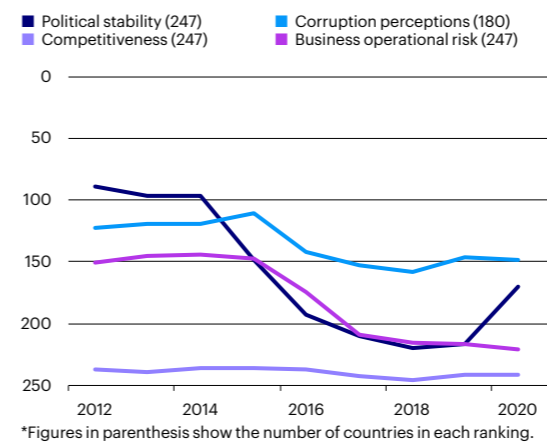
**Figure 1 – Population and dependency ratio**



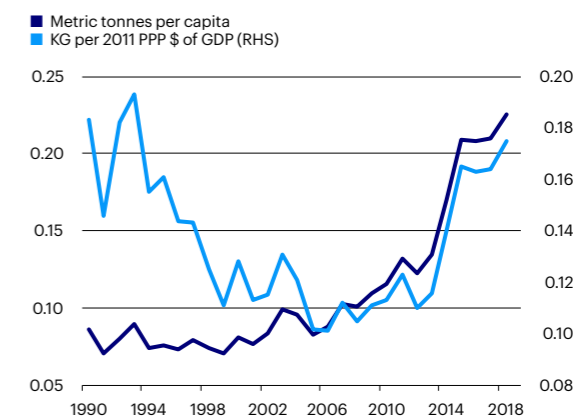
**Figure 2 – Economic structure (share of GDP)**



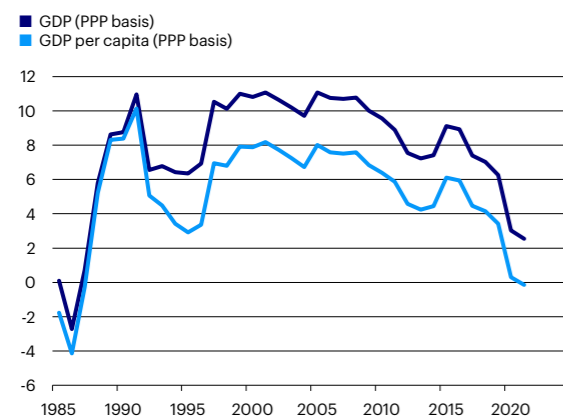
**Figure 7 – Political and business environment rank\***



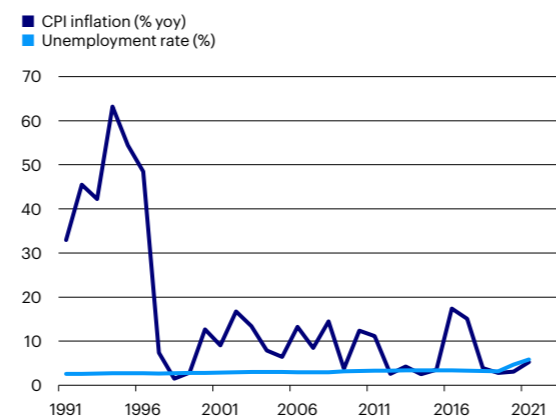
**Figure 8 – CO<sub>2</sub> emissions**



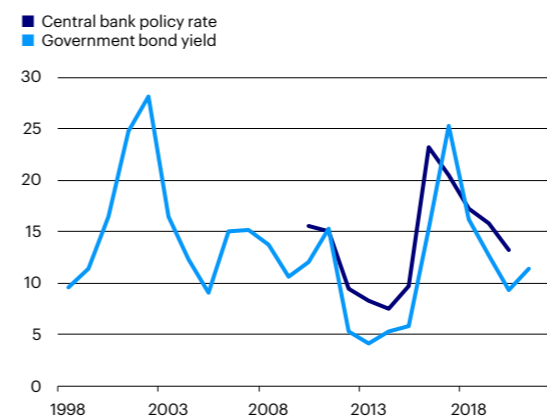
**Figure 3 – GDP growth (5-year annualised, %)**



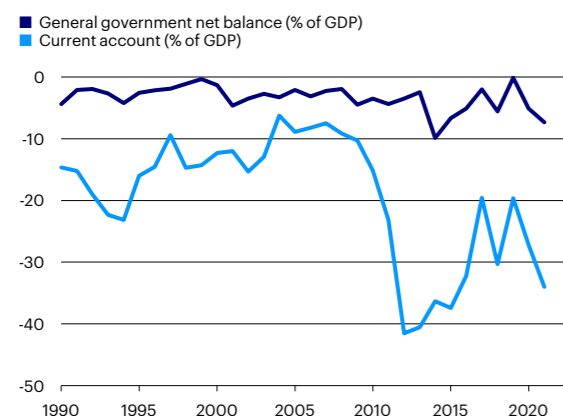
**Figure 4 – Inflation and unemployment**



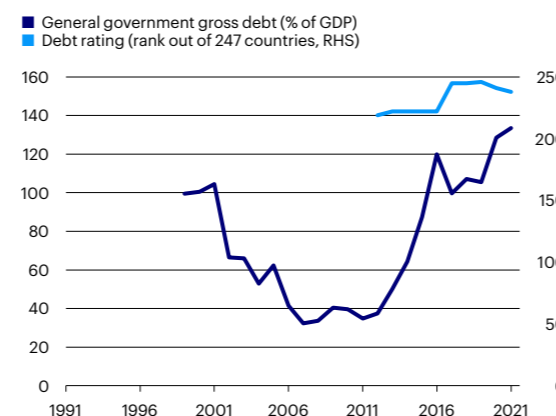
**Figure 9 – Policy rates and bond yields (%)**



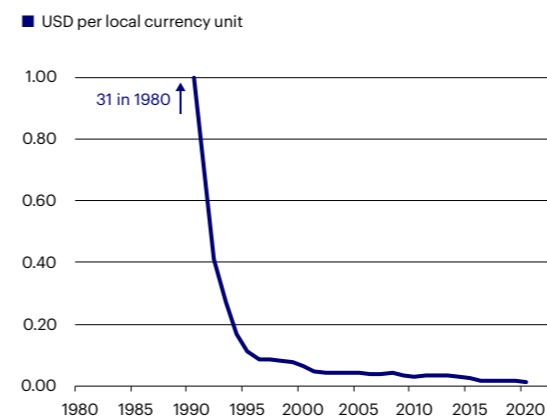
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Mozambique: facts and figures**

<b>Life expectancy at birth (2019):</b>	60.9 yrs (world 72.7)
<b>Covid 19 deaths:</b>	59.8 per million
<b>Covid 19 fully vaccinated:</b>	5.5%
<b>Adult literacy (2017):</b>	60.7% (world 86.5)
<b>Tertiary education (2018):</b>	7.3% (world 38.9)
<b>Urbanisation (2020):</b>	37.1% (world 56.2)
<b>Mobile contracts (2019):</b>	48.7 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	11.3%
<b>Migrant remittance inflows (2020):</b>	2.4% of GDP
<b>Foreign Direct Investment (2019):</b>	14.3% of GDP
<b>Net int'l investment position (2020):</b>	-421.9% of GDP
<b>Total reserves (2020):</b>	5.4 months of imports
<b>EIU Democracy Index (2020):</b>	3.51/10 (authoritarian)
<b>Ease of doing business (2020):</b>	138 (rank/190)
<b>Investment freedom (2021):</b>	35 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	Cervejas de Mocambique (beverages), Hidroelectrica de Cahora Bassa (energy), Companhia Mocambicana de Hidrocarbonetos (energy), CETA (engineering)
<b>Major exports (2019):</b>	coal briquettes (24.1%), raw aluminium (17.4%), petroleum gas (6.4%), raw tobacco (5.2%), electricity (5.1%)
<b>Major export markets (2019):</b>	South Africa (16.2%), India (13.0%), China (11.5%), Italy (7.1%), UAE (4.8%)

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# Namibia

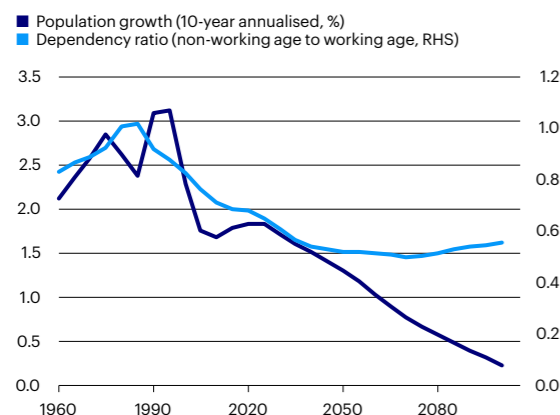
**Official name:** Republic of Namibia  
**Capital:** Windhoek  
**Currency:** Namibian dollar  
**Official language:** English



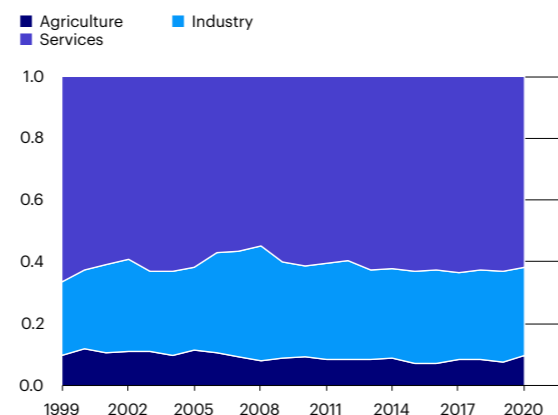
**Population (2020, million):** 2.5  
**Religion:** Lutheran (50%), Catholic (20%), other Christian (27%)  
**Form of government:** presidential republic  
**Next election:** presidential 2024; legislative 2024

**Surface area (million square km):** 0.82  
**GDP (2020, US\$ bn):** 10.7  
**GDP per capita (2020, US\$):** 4,229  
**World Bank classification:** upper-middle income

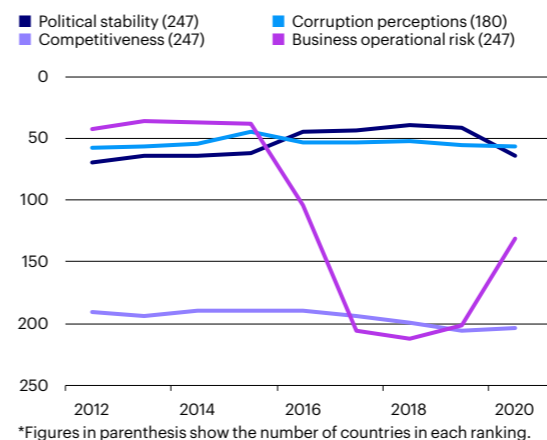
**Figure 1 – Population and dependency ratio**



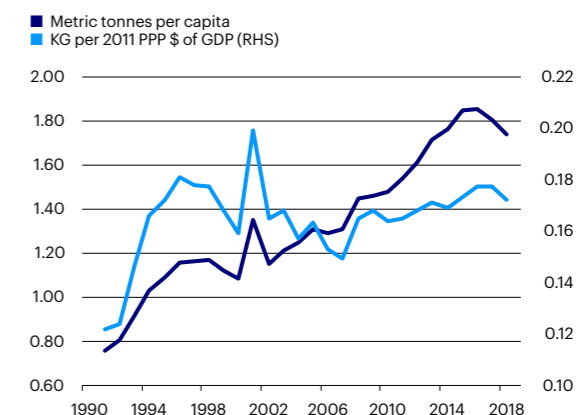
**Figure 2 – Economic structure (share of GDP)**



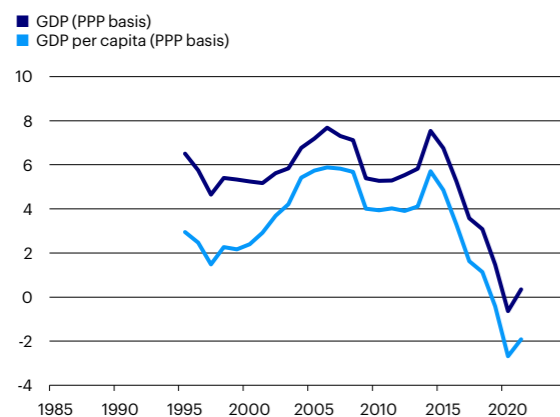
**Figure 7 – Political and business environment rank\***



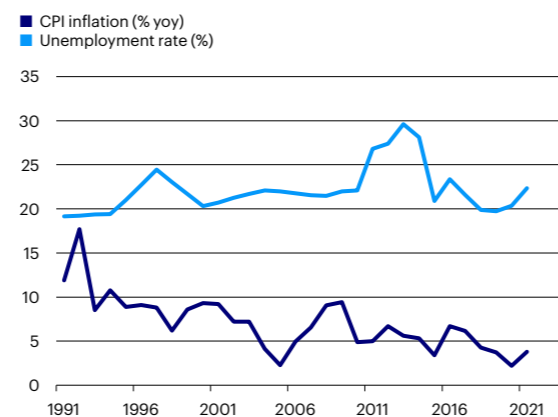
**Figure 8 – CO<sub>2</sub> emissions**



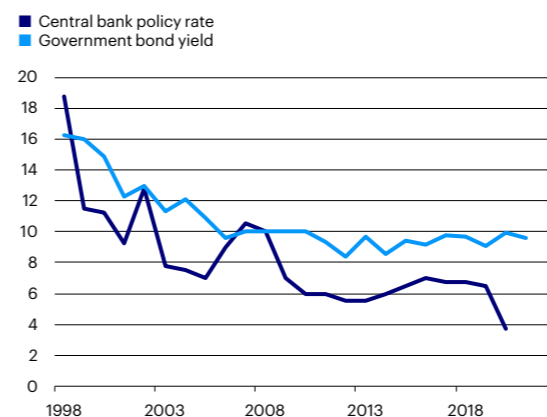
**Figure 3 – GDP growth (5-year annualised, %)**



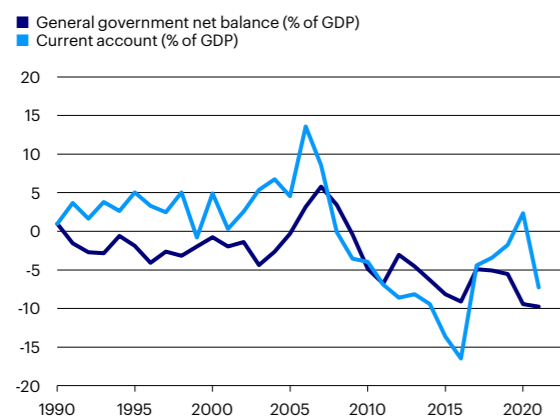
**Figure 4 – Inflation and unemployment**



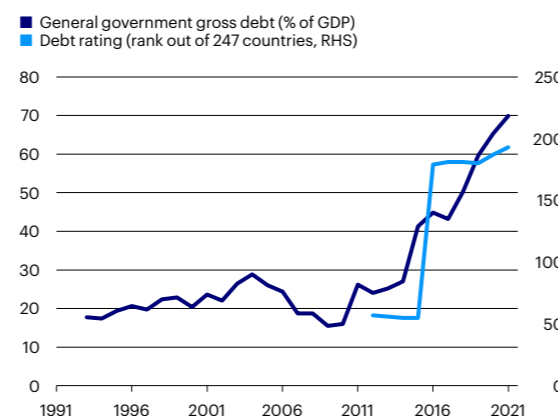
**Figure 9 – Policy rates and bond yields (%)**



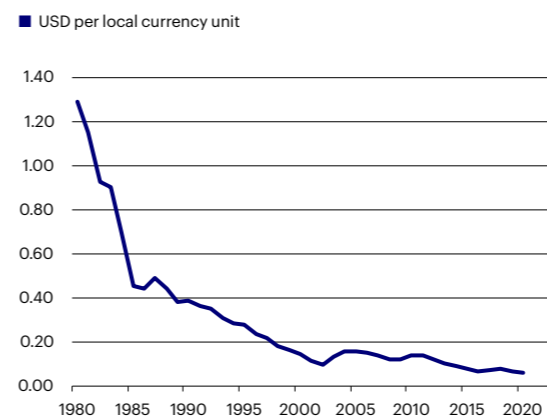
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Namibia: facts and figures**

<b>Life expectancy at birth (2019):</b>	63.7 yrs (world 72.7)
<b>Covid 19 deaths:</b>	1,355.5 per million
<b>Covid 19 fully vaccinated:</b>	7.6%
<b>Adult literacy (2018):</b>	91.5% (world 86.5)
<b>Tertiary education (2017):</b>	22.9% (world 38.9)
<b>Urbanisation (2020):</b>	52% (world 56.2)
<b>Mobile contracts (2019):</b>	113.2 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	1.2%
<b>Migrant remittance inflows (2020):</b>	0.5% of GDP
<b>Foreign Direct Investment (2019):</b>	-1.4% of GDP
<b>Net int'l investment position (2020):</b>	-0.5% of GDP
<b>Total reserves (2019):</b>	5.3 months of imports
<b>EIU Democracy Index (2020):</b>	6.52/10 (flawed democracy)
<b>Ease of doing business (2020):</b>	104 (rank/190)
<b>Investment freedom (2021):</b>	65 (score/100)
<b>Stock market cap.:</b>	US\$ 138.6 bn
<b>Largest quoted companies:</b>	Anglo American NAM (mining), Firststrand NAM (banks), Standard Bank NAM (banks), Sanlam NAM (insurance)
<b>Major exports (2019):</b>	raw copper (17.1%), diamonds (15.5%), uranium & thorium ore (10.2%), gold (8.9%), radioactive chemicals (6.8%)
<b>Major export markets (2019):</b>	China (27.3%), South Africa (18.0%), Botswana (8.4%), Belgium (6.5%), Spain (4.2%)

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# Niger

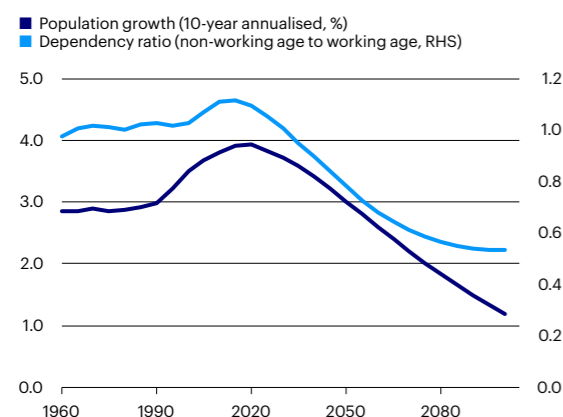
**Official name:** Republic of the Niger  
**Capital:** Niamey  
**Currency:** Western African CFA franc  
**Official language:** French



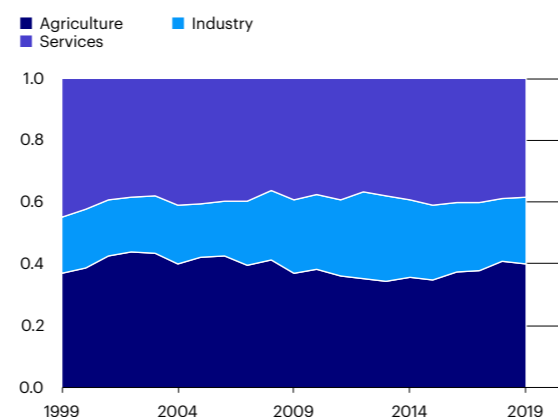
**Population (2020, million):** 24.2  
**Religion:** Muslim (99.3%), other (0.7%)  
**Form of government:** semi-presidential republic  
**Next election:** presidential 2026; legislative 2025

**Surface area (million square km):** 1.27  
**GDP (2020, US\$ bn):** 13.7  
**GDP per capita (2020, US\$):** 565  
**World Bank classification:** low income

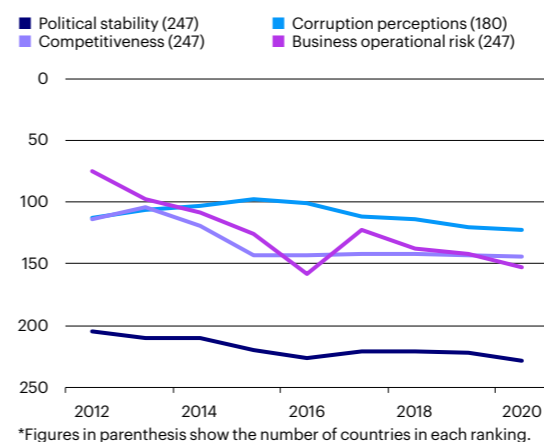
**Figure 1 – Population and dependency ratio**



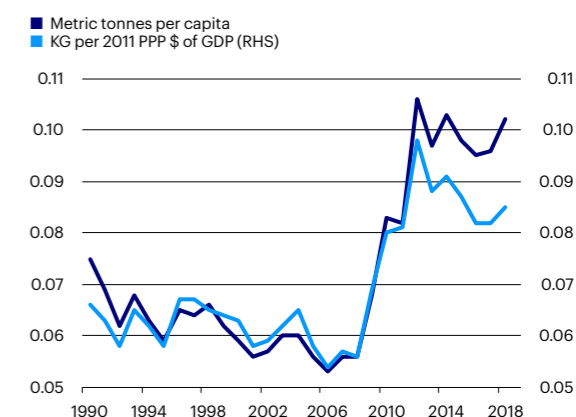
**Figure 2 – Economic structure (share of GDP)**



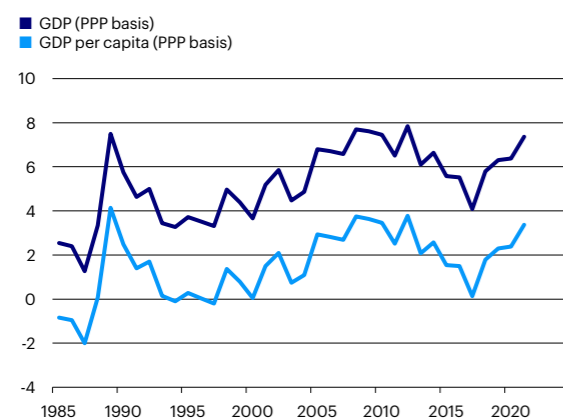
**Figure 7 – Political and business environment rank\***



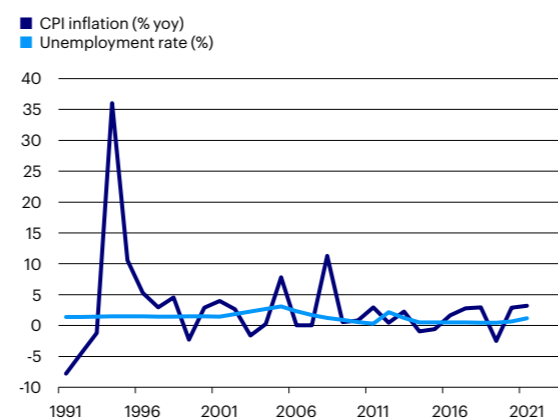
**Figure 8 – CO<sub>2</sub> emissions**



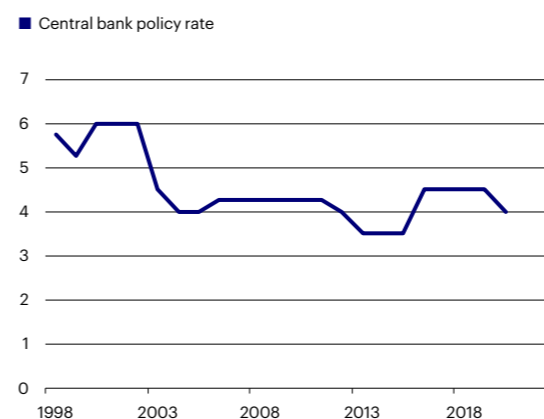
**Figure 3 – GDP growth (5-year annualised, %)**



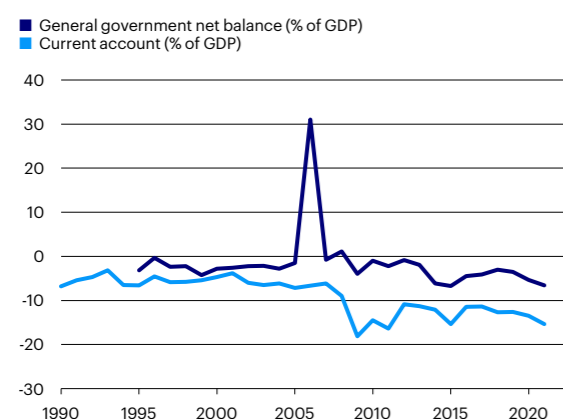
**Figure 4 – Inflation and unemployment**



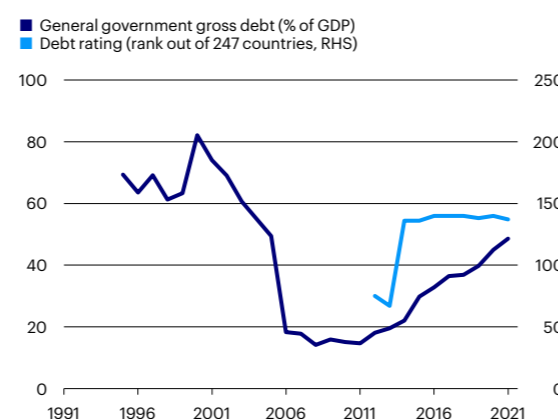
**Figure 9 – Policy rates and bond yields (%)**



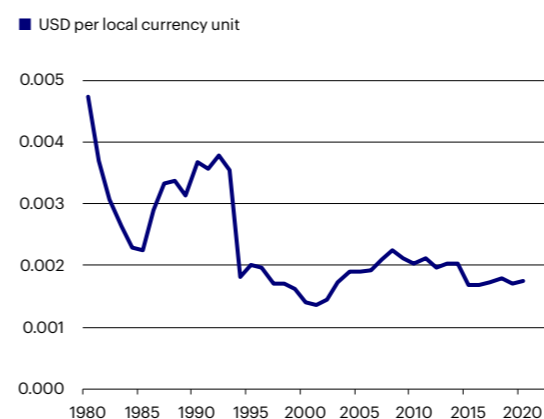
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Niger: facts and figures**

<b>Life expectancy at birth (2019):</b>	62.4 yrs (world 72.7)
<b>Covid 19 deaths:</b>	8.1 per million
<b>Covid 19 fully vaccinated:</b>	0.9%
<b>Adult literacy (2018):</b>	35.1% (world 86.5)
<b>Tertiary education (2019):</b>	4.2% (world 38.9)
<b>Urbanisation (2020):</b>	16.6% (world 56.2)
<b>Mobile contracts (2017):</b>	40.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	5.2%
<b>Migrant remittance inflows (2020):</b>	2.2% of GDP
<b>Foreign Direct Investment (2019):</b>	5.6% of GDP
<b>Net int'l investment position (2019):</b>	-88.2% of GDP
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	3.29/10 (authoritarian)
<b>Ease of doing business (2020):</b>	132 (rank/190)
<b>Investment freedom (2021):</b>	55 (score/100)
<b>Stock market cap.:</b>	US\$ 0.1 bn (member of BRVM regional exchange)
<b>Largest quoted companies:</b>	Bank of Africa Niger (banks)
<b>Major exports (2019):</b>	gold (53.7%), other oily seeds (25.2%), radioactive chemicals (7.0%), petroleum gas (5.0%), refined petroleum (2.3%)
<b>Major export markets (2019):</b>	UAE (53.9%), China (24.5%), France (6.7%), Pakistan (5.0%), Burkina Faso (2.4%)

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# Nigeria

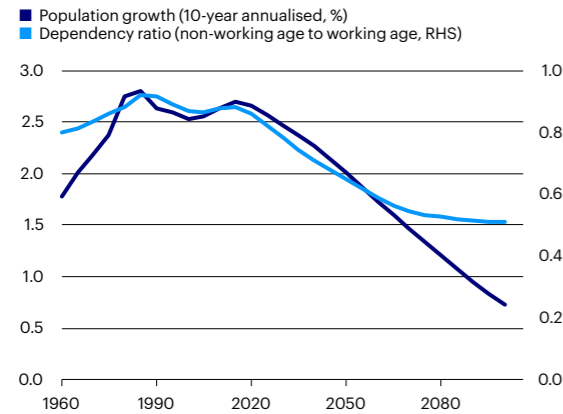
**Official name:** Federal Republic of Nigeria  
**Capital:** Abuja  
**Currency:** Naira  
**Official language:** English



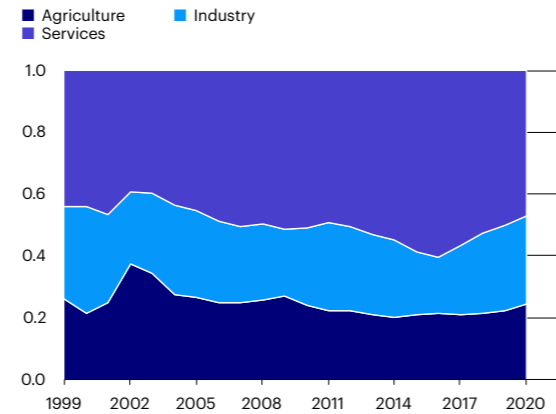
**Population (2020, million):** 206.1  
**Religion:** Muslim (51.6%), Catholic (11.2%), other Christian (35.7%)  
**Form of government:** federal presidential republic  
**Next election:** presidential 2023; legislative 2023

**Surface area (million square km):** 0.92  
**GDP (2020, US\$ bn):** 432.3  
**GDP per capita (2020, US\$):** 2,097  
**World Bank classification:** lower-middle income

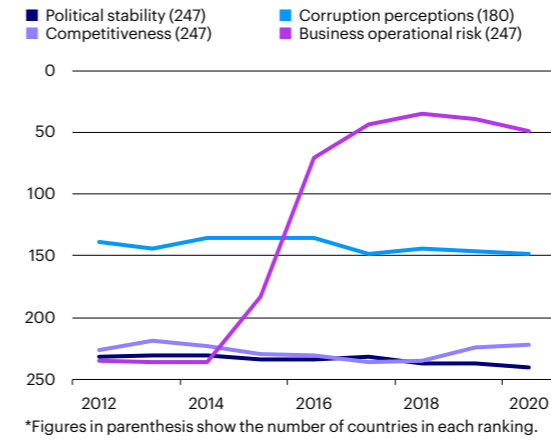
**Figure 1 – Population and dependency ratio**



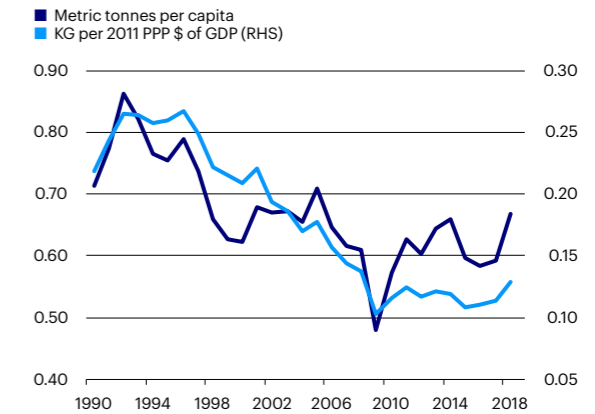
**Figure 2 – Economic structure (share of GDP)**



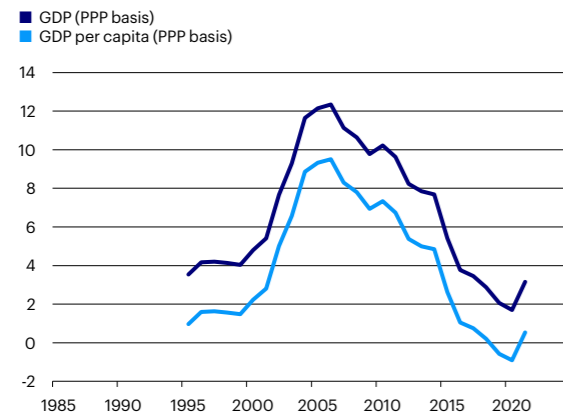
**Figure 7 – Political and business environment rank\***



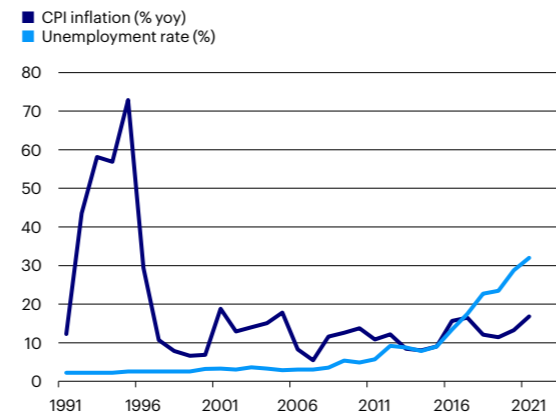
**Figure 8 – CO<sub>2</sub> emissions**



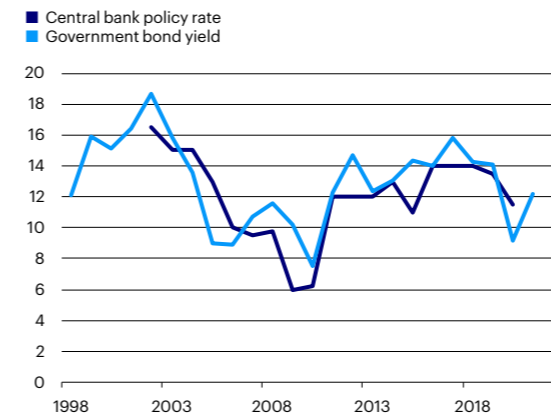
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



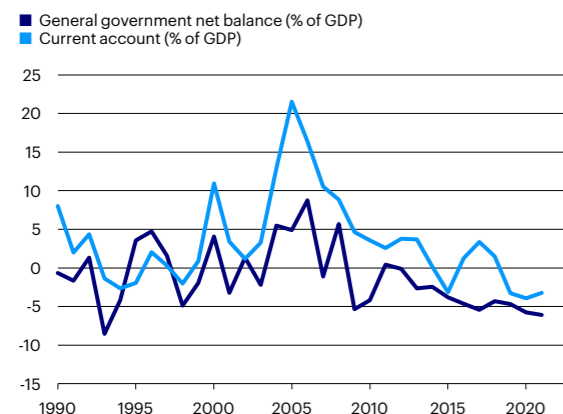
**Figure 9 – Policy rates and bond yields (%)**



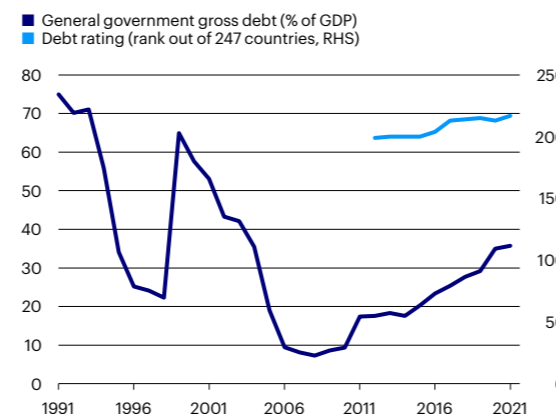
**Nigeria: facts and figures**

<b>Life expectancy at birth (2019):</b>	54.7 yrs (world 72.7)
<b>Covid 19 deaths:</b>	13 per million
<b>Covid 19 fully vaccinated:</b>	1%
<b>Adult literacy (2018):</b>	62% (world 86.5)
<b>Tertiary education (2011):</b>	10.2% (world 38.9)
<b>Urbanisation (2020):</b>	52% (world 56.2)
<b>Mobile contracts (2019):</b>	91.9 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	9.2%
<b>Migrant remittance inflows (2020):</b>	4% of GDP
<b>Foreign Direct Investment (2019):</b>	0.5% of GDP
<b>Net int'l investment position (2020):</b>	-19.7% of GDP
<b>Total reserves (2020):</b>	5.5 months of imports
<b>EIU Democracy Index (2020):</b>	4.1/10 (hybrid)
<b>Ease of doing business (2020):</b>	131 (rank/190)
<b>Investment freedom (2021):</b>	45 (score/100)
<b>Stock market cap.:</b>	US\$ 42.1 bn
<b>Largest quoted companies:</b>	Dangote Cement (building materials), MTN Nigeria Communications (telecom), BUA Cement (building materials), Nestle Foods Nigeria (food & beverage)
<b>Major exports (2019):</b>	crude petroleum (72.1%), petroleum gas (12.2%), scrap vessels (3.5%), flexible metal tubing (3.3%), cocoa beans (1.1%)
<b>Major export markets (2019):</b>	India (16.4%), Spain (9.9%), USA (7.3%), France (6.9%), Ghana (6.3%)

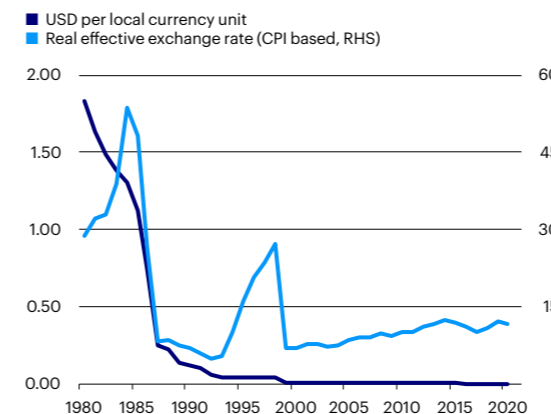
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Republic of the Congo

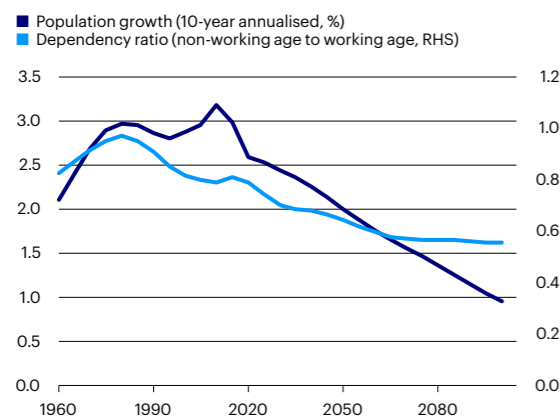


**Official name:** Republic of the Congo  
**Capital:** Brazzaville  
**Currency:** Central African CFA franc  
**Official language:** French

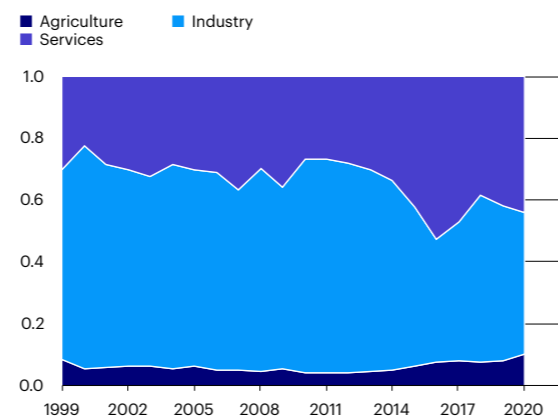
**Population (2020, million):** 4.7  
**Religion:** Catholic (33.1%), Awakening Churches/Christian Revival (22.3%), Protestant (19.9%), other (24.7%)  
**Form of government:** presidential republic  
**Next election:** presidential 2026; legislative 2022

**Surface area (million square km):** 0.34  
**GDP (2020, US\$ bn):** 10.9  
**GDP per capita (2020, US\$):** 2,325  
**World Bank classification:** lower-middle income

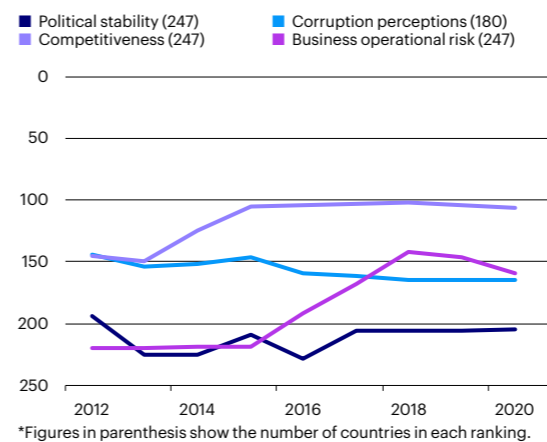
**Figure 1 – Population and dependency ratio**



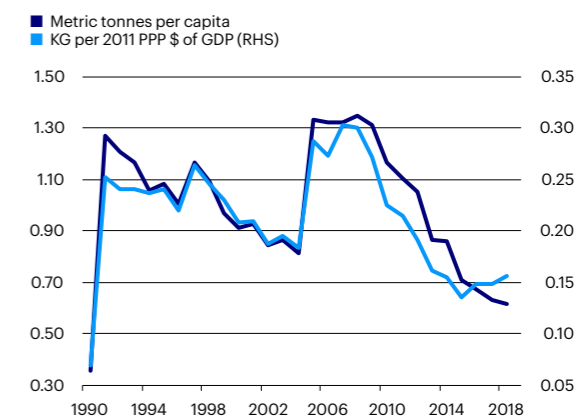
**Figure 2 – Economic structure (share of GDP)**



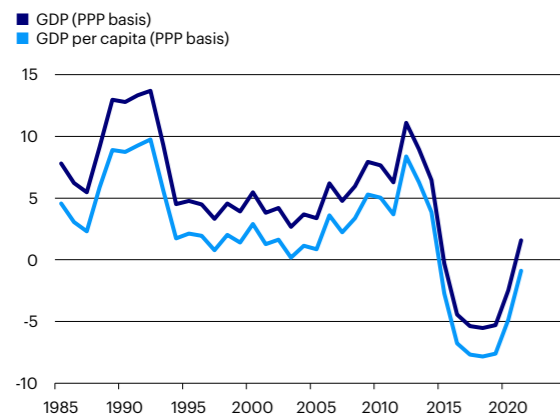
**Figure 7 – Political and business environment rank\***



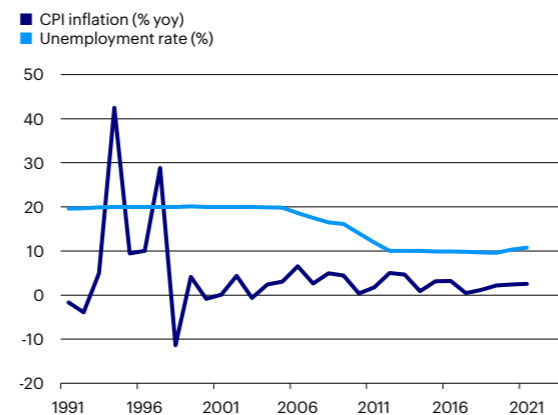
**Figure 8 – CO<sub>2</sub> emissions**



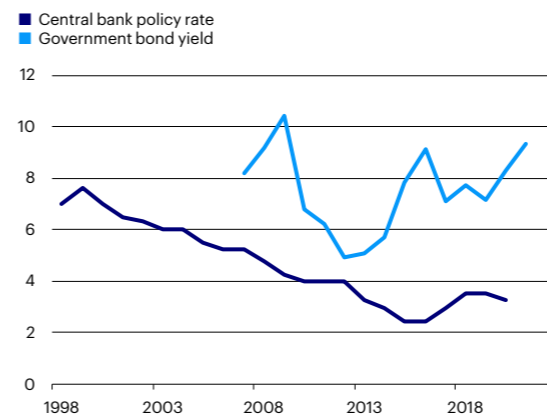
**Figure 3 – GDP growth (5-year annualised, %)**



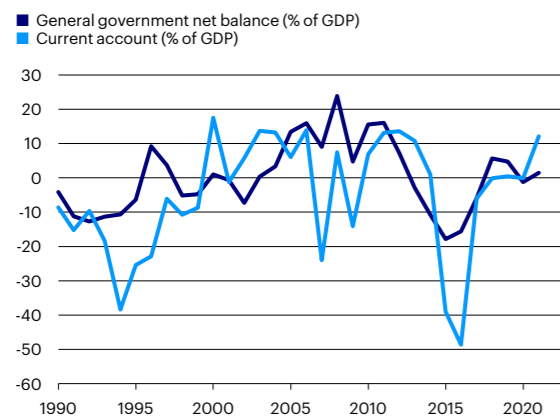
**Figure 4 – Inflation and unemployment**



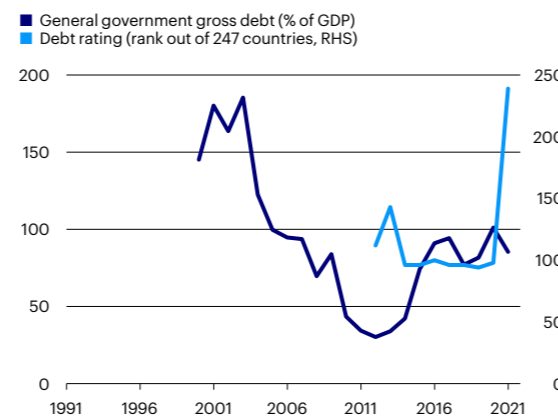
**Figure 9 – Policy rates and bond yields (%)**



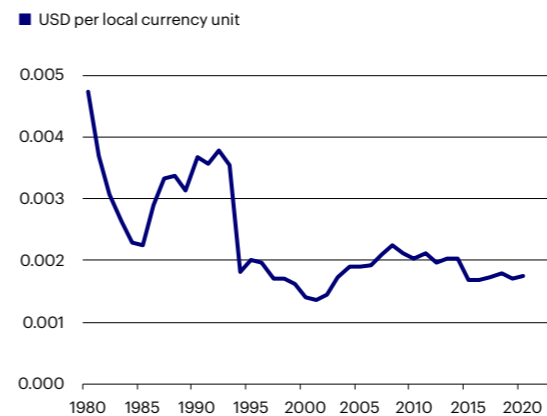
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Republic of the Congo: facts and figures**

<b>Life expectancy at birth (2019):</b>	64.6 yrs (world 72.7)
<b>Covid 19 deaths:</b>	45.6 per million
<b>Covid 19 fully vaccinated:</b>	2.1%
<b>Adult literacy (2018)</b>	80.3% (world 86.5)
<b>Tertiary education (2017):</b>	12.7% (world 38.9)
<b>Urbanisation (2020):</b>	67.8% (world 56.2)
<b>Mobile contracts (2018)</b>	95.3 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	47.9%
<b>Migrant remittance inflows (2018):</b>	0% of GDP
<b>Foreign Direct Investment (2019):</b>	26.5% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2016):</b>	1.1 months of imports
<b>EIU Democracy Index (2020):</b>	3.11/10 (authoritarian)
<b>Ease of doing business (2020):</b>	180 (rank/190)
<b>Investment freedom (2021):</b>	35 (score/100)
<b>Stock market cap.:</b>	Member of BVMAC regional exchange
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	crude petroleum (63.0%), refined copper (23.6%), rough wood (2.7%), sawn wood (1.4%), passenger & cargo ships (1.3%)
<b>Major export markets (2019):</b>	China (49.1%), UAE (14.5%), India (6.0%), USA (5.3%), Italy (4.9%)

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# Rwanda

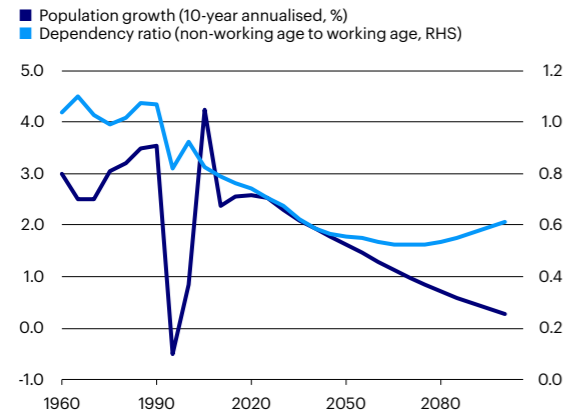
**Official name:** Republic of Rwanda  
**Capital:** Kigali  
**Currency:** Rwandan franc  
**Official language:** Kinyarwanda, French, English



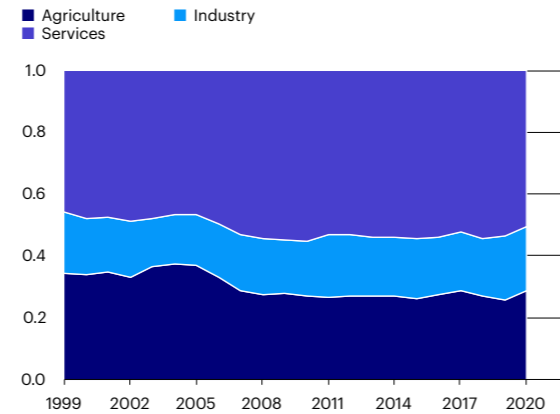
**Population (2020, million):** 12.7  
**Religion:** Protestant (49.5%), Catholic (43.7%), other (6.8%)  
**Form of government:** presidential republic  
**Next election:** presidential 2024; legislative 2023

**Surface area (million square km):** 0.03  
**GDP (2020, US\$ bn):** 10.3  
**GDP per capita (2020, US\$):** 816  
**World Bank classification:** low income

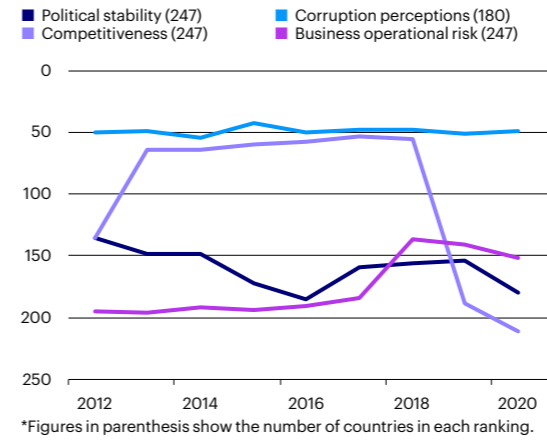
**Figure 1 – Population and dependency ratio**



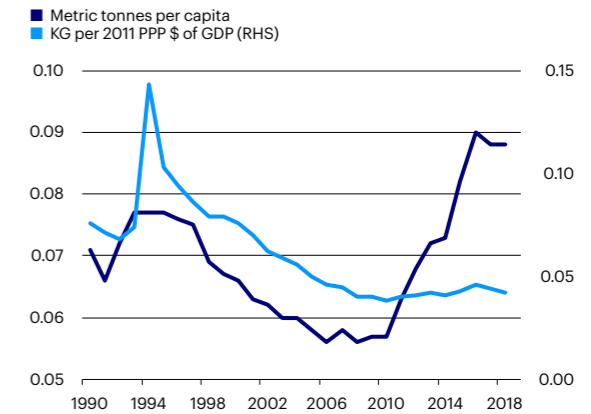
**Figure 2 – Economic structure (share of GDP)**



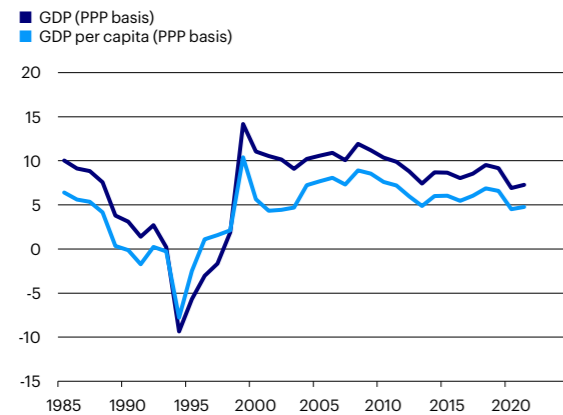
**Figure 7 – Political and business environment rank\***



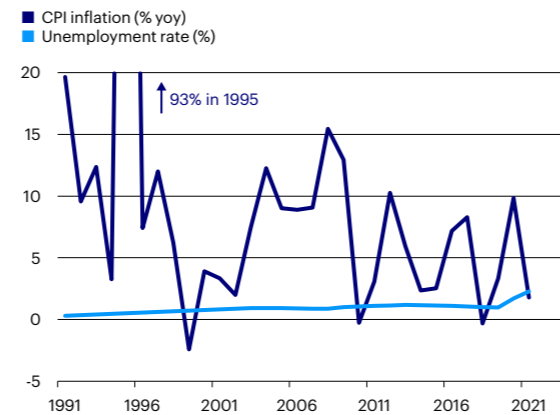
**Figure 8 – CO<sub>2</sub> emissions**



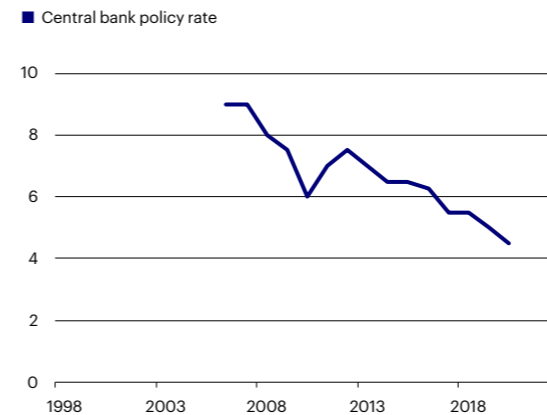
**Figure 3 – GDP growth (5-year annualised, %)**



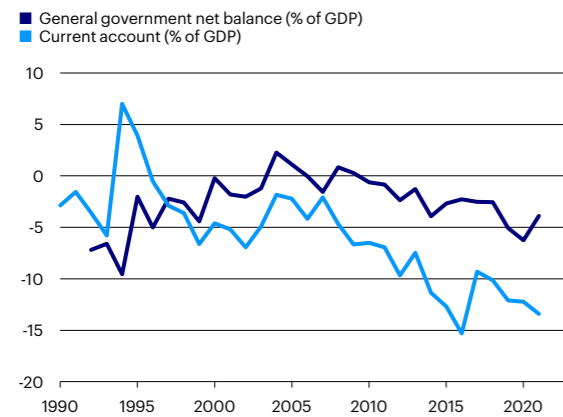
**Figure 4 – Inflation and unemployment**



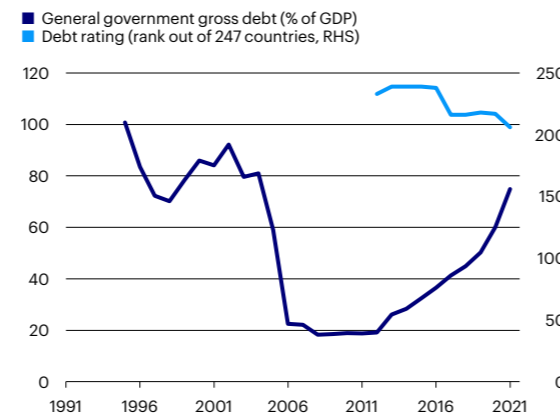
**Figure 9 – Policy rates and bond yields (%)**



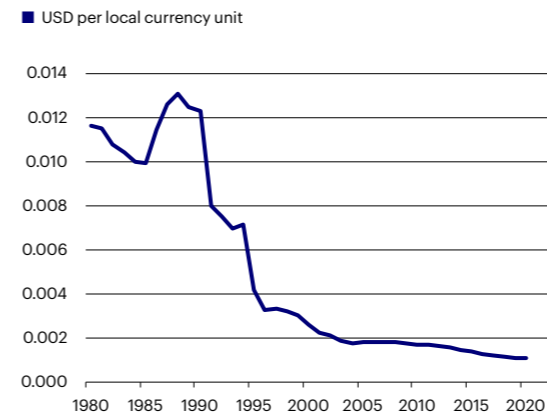
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Rwanda: facts and figures**

<b>Life expectancy at birth (2019):</b>	69 yrs (world 72.7)
<b>Covid 19 deaths:</b>	101.3 per million
<b>Covid 19 fully vaccinated:</b>	12.8%
<b>Adult literacy (2018)</b>	73.2% (world 86.5)
<b>Tertiary education (2019):</b>	6.2% (world 38.9)
<b>Urbanisation (2020):</b>	73.7% (world 56.2)
<b>Mobile contracts (2019)</b>	76.5 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	3.2%
<b>Migrant remittance inflows (2020):</b>	2.3% of GDP
<b>Foreign Direct Investment (2019):</b>	3.7% of GDP
<b>Net int'l investment position (2019):</b>	-56.4% of GDP
<b>Total reserves (2019):</b>	4.3 months of imports
<b>EIU Democracy Index (2020):</b>	3.1/10 (authoritarian)
<b>Ease of doing business (2020):</b>	38 (rank/190)
<b>Investment freedom (2021):</b>	60 (score/100)
<b>Stock market cap.:</b>	US\$ 2.1 bn
<b>Largest quoted companies:</b>	Kenya Commercial Bank RSE (banks), MTN Rwandacell (telecom), Bank of Kigali (banks), Nation Media Group RSE (media)
<b>Major exports (2019):</b>	gold (32.9%), refined petroleum (10.1%), coffee (5.6%), tea (5.4%), tin ores (5.3%)
<b>Major export markets (2019):</b>	UAE (34.8%), D.R. Congo (27.5%), Uganda (4.5%), USA (3.4%), Thailand (2.8%)

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# São Tomé & Príncipe

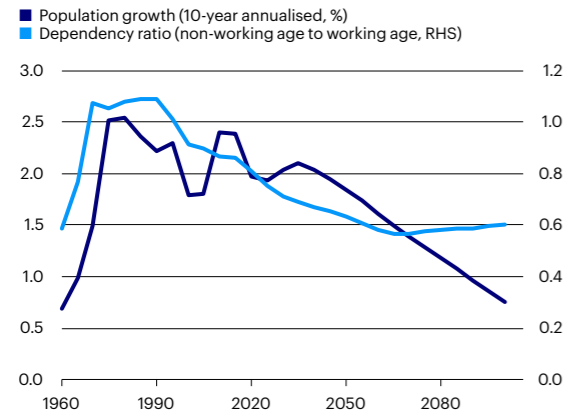


**Official name:** Democratic Republic of São Tomé & Príncipe  
**Capital:** São Tomé  
**Currency:** Dobra  
**Official language:** Portuguese

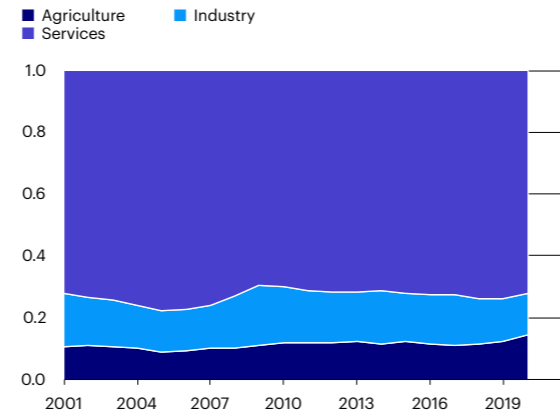
**Population (2020, million):** 0.2  
**Religion:** Catholic (55.7%), other (44.3%)  
**Form of government:** semi-presidential republic  
**Next election:** presidential 2026; legislative 2022

**Surface area (million square km):** 0.001  
**GDP (2020, US\$ bn):** 0.5  
**GDP per capita (2020, US\$):** 2,169  
**World Bank classification:** lower-middle income

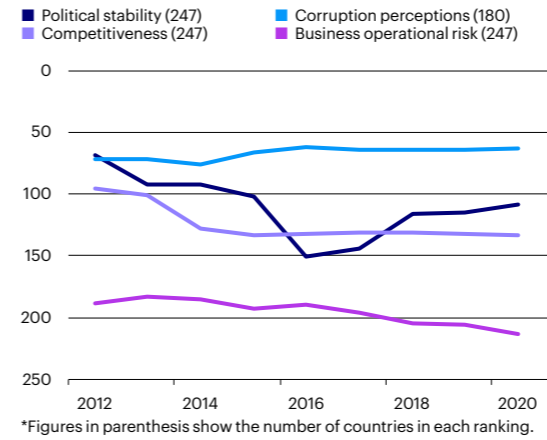
**Figure 1 – Population and dependency ratio**



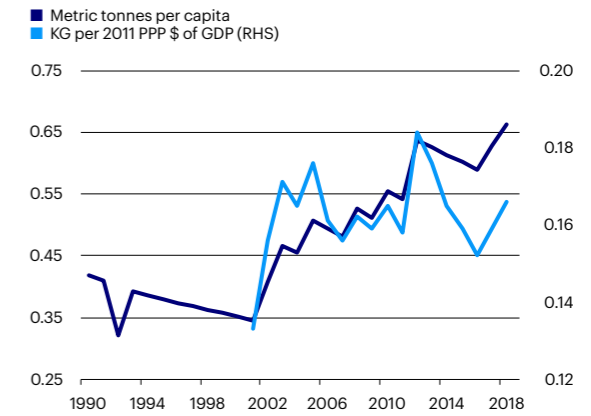
**Figure 2 – Economic structure (share of GDP)**



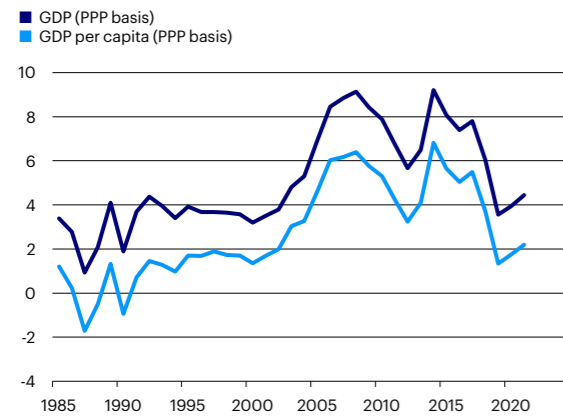
**Figure 7 – Political and business environment rank\***



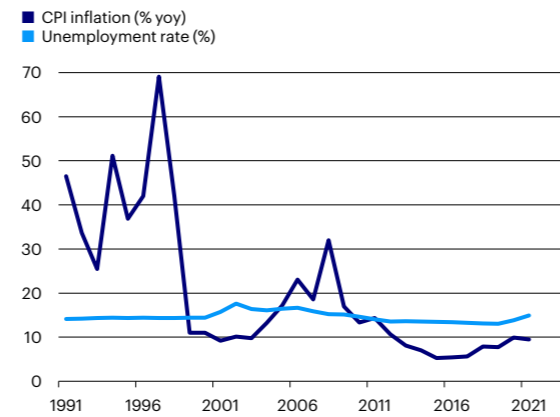
**Figure 8 – CO<sub>2</sub> emissions**



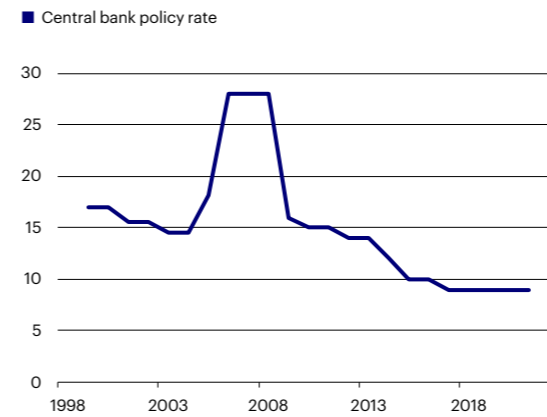
**Figure 3 – GDP growth (5-year annualised, %)**



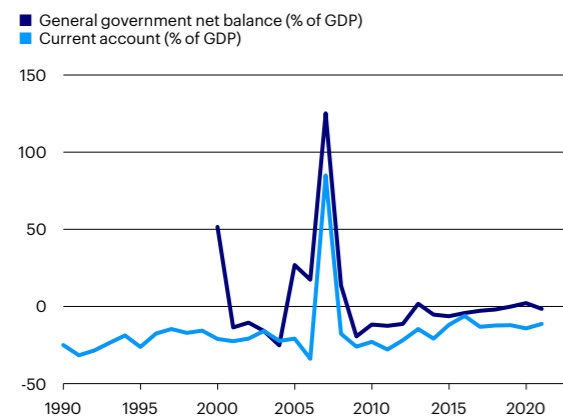
**Figure 4 – Inflation and unemployment**



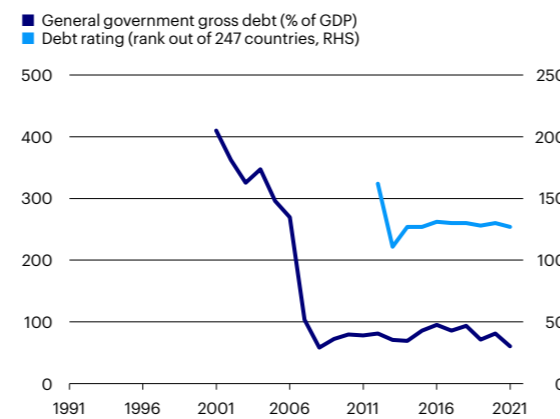
**Figure 9 – Policy rates and bond yields (%)**



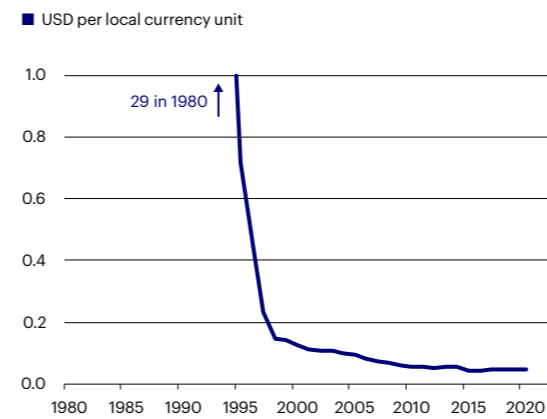
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**São Tomé & Príncipe: facts and figures**

<b>Life expectancy at birth (2019):</b>	70.4 yrs (world 72.7)
<b>Covid 19 deaths:</b>	251.1 per million
<b>Covid 19 fully vaccinated:</b>	12.3%
<b>Adult literacy (2018):</b>	92.8% (world 86.5)
<b>Tertiary education (2015):</b>	13.4% (world 38.9)
<b>Urbanisation (2020):</b>	74.4% (world 56.2)
<b>Mobile contracts (2019):</b>	77.1 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	1.8%
<b>Migrant remittance inflows (2020):</b>	1.4% of GDP
<b>Foreign Direct Investment (2019):</b>	5.7% of GDP
<b>Net int'l investment position (2020):</b>	-119.2% of GDP
<b>Total reserves (2019):</b>	2.9 months of imports
<b>EIU Democracy Index (2020):</b>	N/A
<b>Ease of doing business (2020):</b>	170 (rank/190)
<b>Investment freedom (2021):</b>	60 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2016, incl. services):</b>	tourism (55.8%), cocoa beans (8.6%), business services (8.6%), business travel (6.6%), passenger & cargo ships (6.2%)
<b>Major goods export markets (2019):</b>	Singapore (30.4%), Switzerland (23.6%), France (11.4%), Poland (7.0%), Belgium (6.8%)

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# Senegal

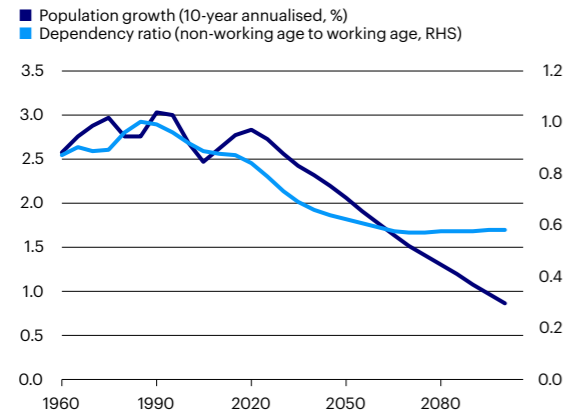
**Official name:** Republic of Senegal  
**Capital:** Dakar  
**Currency:** West African CFA francs  
**Official language:** French



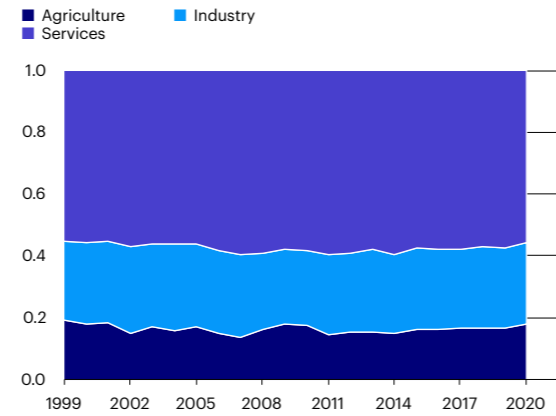
**Population (2020, million):** 16.8  
**Religion:** Muslim (95.9%), Christian (4.1%)  
**Form of government:** presidential republic  
**Next election:** presidential 2026; legislative 2022

**Surface area (million square km):** 0.20  
**GDP (2020, US\$ bn):** 24.9  
**GDP per capita (2020, US\$):** 1,487  
**World Bank classification:** lower-middle income

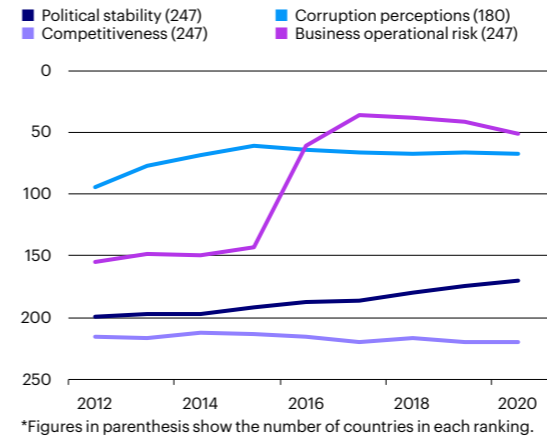
**Figure 1 – Population and dependency ratio**



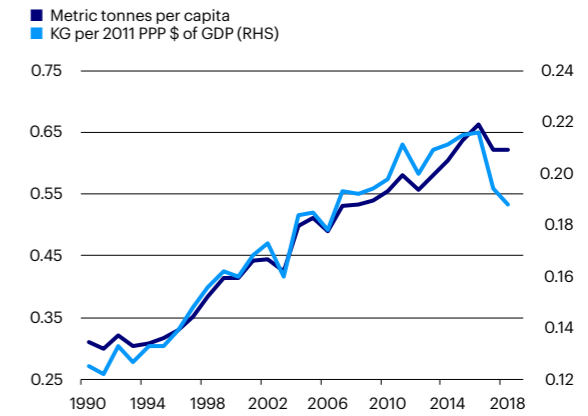
**Figure 2 – Economic structure (share of GDP)**



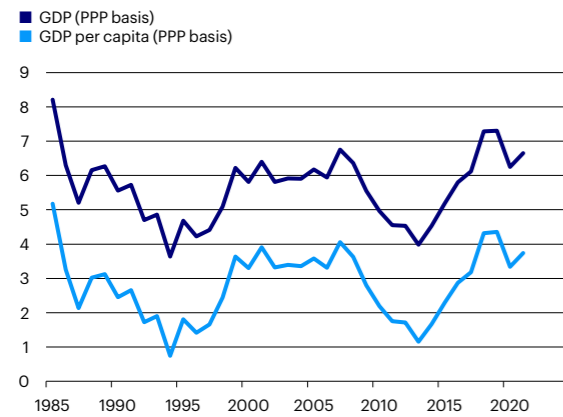
**Figure 7 – Political and business environment rank\***



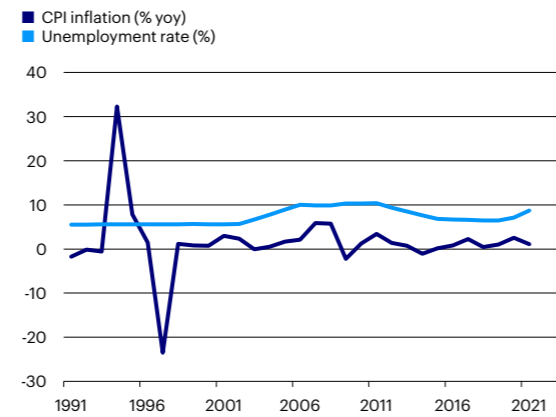
**Figure 8 – CO<sub>2</sub> emissions**



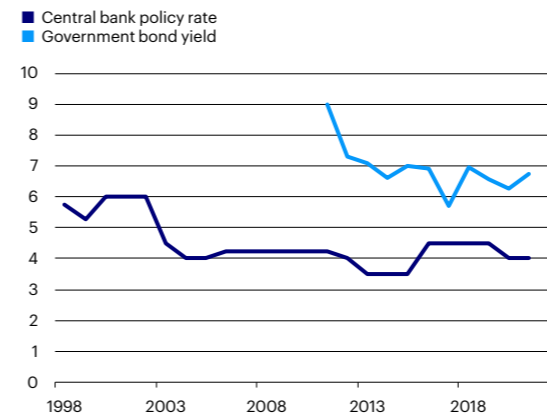
**Figure 3 – GDP growth (5-year annualised, %)**



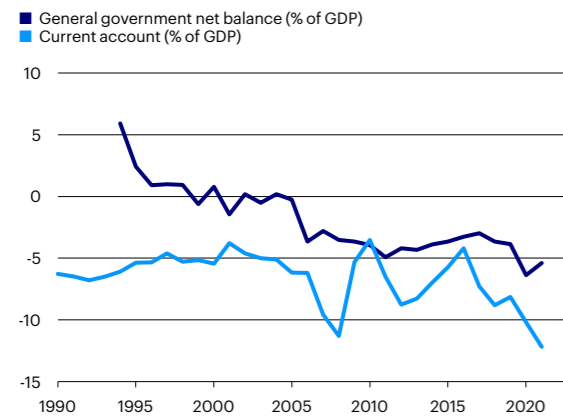
**Figure 4 – Inflation and unemployment**



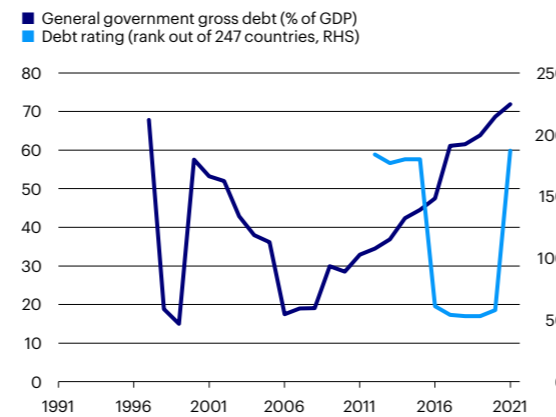
**Figure 9 – Policy rates and bond yields (%)**



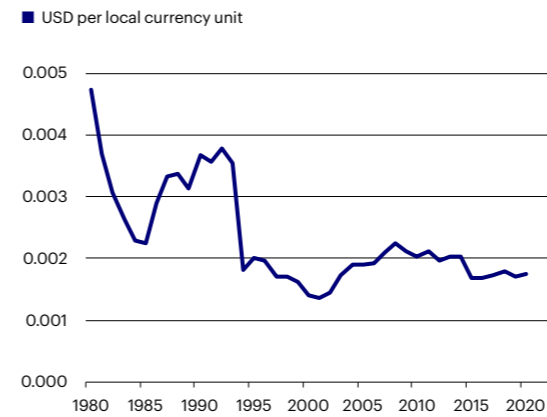
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Senegal: facts and figures**

<b>Life expectancy at birth (2019):</b>	67.9 yrs (world 72.7)
<b>Covid 19 deaths:</b>	108.6 per million
<b>Covid 19 fully vaccinated:</b>	3.3%
<b>Adult literacy (2017):</b>	51.9% (world 86.5)
<b>Tertiary education (2019):</b>	13.1% (world 38.9)
<b>Urbanisation (2020):</b>	48.1% (world 56.2)
<b>Mobile contracts (2019):</b>	109.7 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	1.3%
<b>Migrant remittance inflows (2020):</b>	10.5% of GDP
<b>Foreign Direct Investment (2019):</b>	4.2% of GDP
<b>Net int'l investment position (2018):</b>	-50.2% of GDP
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	5.67/10 (hybrid)
<b>Ease of doing business (2020):</b>	123 (rank/190)
<b>Investment freedom (2021):</b>	60 (score/100)
<b>Stock market cap.:</b>	US\$ 2.6 bn (member of regional BRVM)
<b>Largest quoted companies:</b>	Sonatel (telecom), Bank of Africa Senegal (banks), Total Senegal (energy)
<b>Major exports (2019):</b>	gold (15.6%), refined petroleum (14.4%), phosphoric acid (7.9%), non-fillet frozen fish (7.4%), ground nuts (4.4%)
<b>Major export markets (2019):</b>	Mali (22.0%), Switzerland (14.2%), India (9.2%), China (6.6%), Spain (3.9%)

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# Seychelles

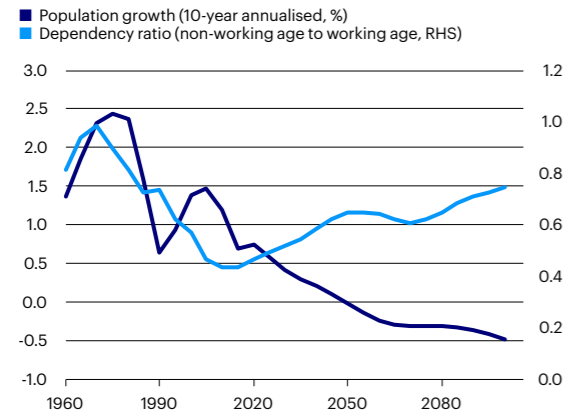
**Official name:** Republic of Seychelles  
**Capital:** Victoria  
**Currency:** Seychelles rupee  
**Official language:** Seychellois Creole, English, French



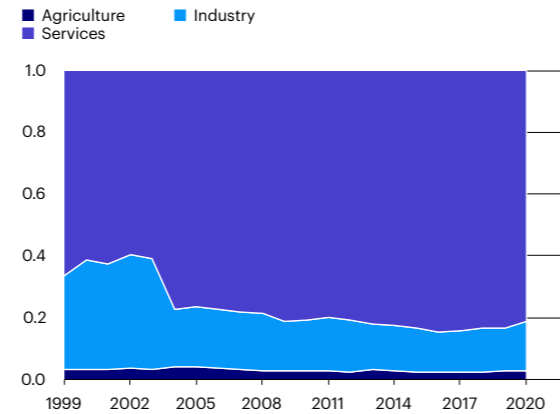
**Population (2020, million):** 0.1  
**Religion:** Catholic (76.2%), Protestant (10.5%), other (13.3%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; legislative 2025

**Surface area (million square km):** 0.0005  
**GDP (2020, US\$ bn):** 1.1  
**GDP per capita (2020, US\$):** 11,597  
**World Bank classification:** high income

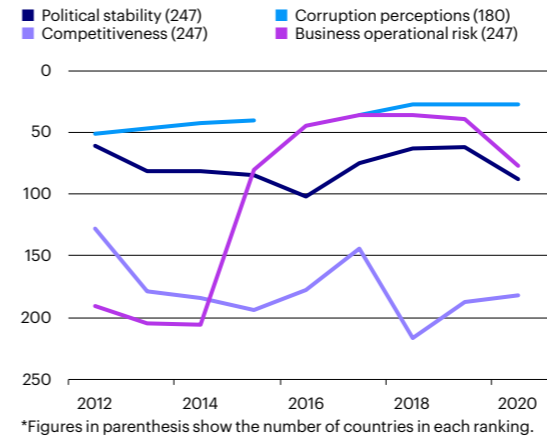
**Figure 1 – Population and dependency ratio**



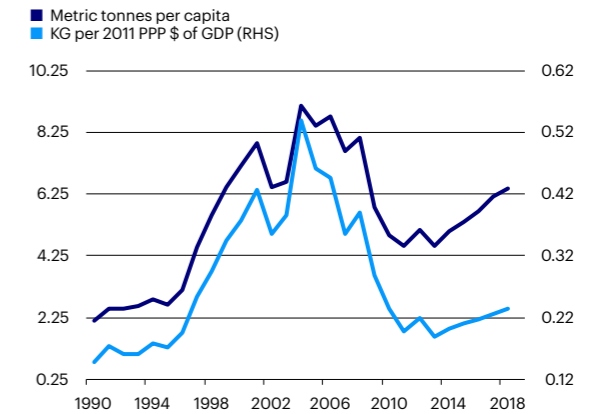
**Figure 2 – Economic structure (share of GDP)**



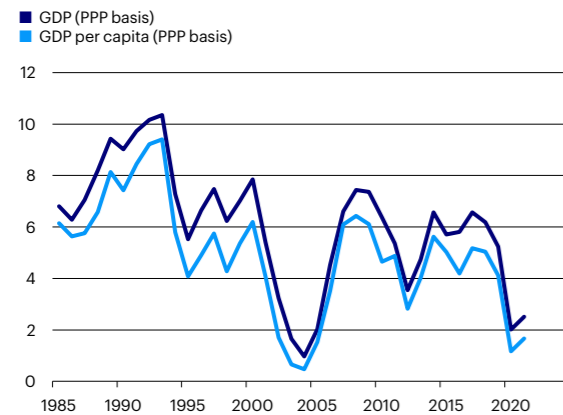
**Figure 7 – Political and business environment rank\***



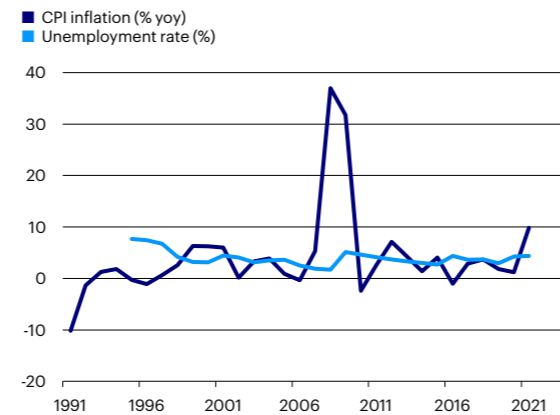
**Figure 8 – CO<sub>2</sub> emissions**



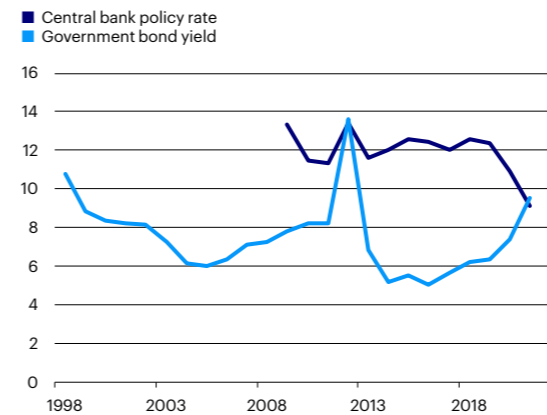
**Figure 3 – GDP growth (5-year annualised, %)**



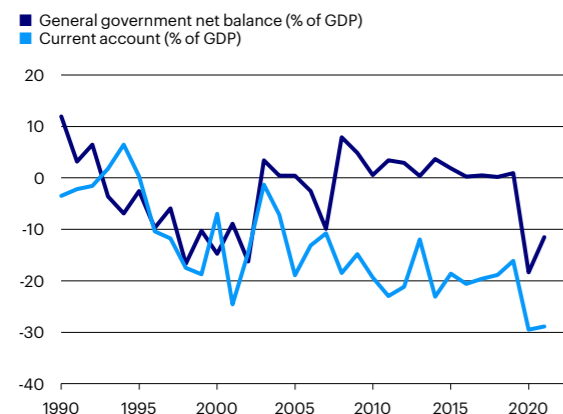
**Figure 4 – Inflation and unemployment**



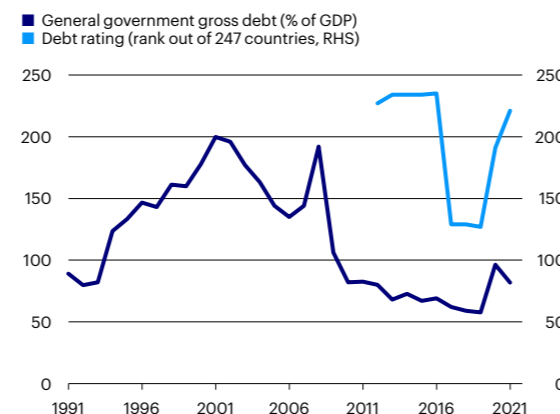
**Figure 9 – Policy rates and bond yields (%)**



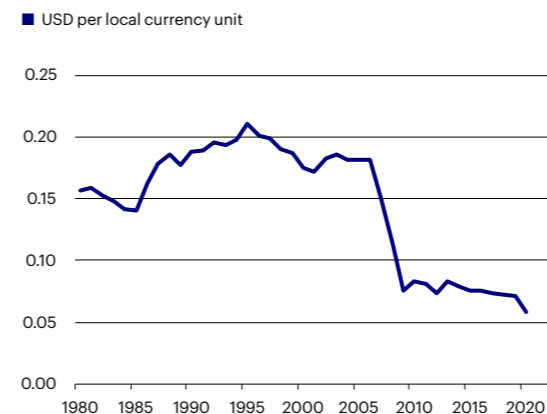
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Seychelles: facts and figures**

<b>Life expectancy at birth (2019):</b>	73.9 yrs (world 72.7)
<b>Covid 19 deaths:</b>	1,142.9 per million
<b>Covid 19 fully vaccinated:</b>	71.9%
<b>Adult literacy (2018):</b>	95.9% (world 86.5)
<b>Tertiary education (2019):</b>	19.2% (world 38.9)
<b>Urbanisation (2020):</b>	57.6% (world 56.2)
<b>Mobile contracts (2019):</b>	198.2 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	0.1%
<b>Migrant remittance inflows (2020):</b>	0.9% of GDP
<b>Foreign Direct Investment (2019):</b>	16.1% of GDP
<b>Net int'l investment position (2019):</b>	-112.1% of GDP
<b>Total reserves (2020):</b>	4.8 months of imports
<b>EIU Democracy Index (2020):</b>	N/A
<b>Ease of doing business (2020):</b>	100 (rank/190)
<b>Investment freedom (2021):</b>	55 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	Seychelles Breweries (food & beverage), Entrepreneur Resorts (travel & leisure), Orvest (real estate), Sacos (insurance)
<b>Major exports (2018, incl. services):</b>	merchandising (21.9%), tourism (17.4%), processed fish (10.9%), non-fillet frozen fish (9.7%), business services (9.5%)
<b>Major goods export markets (2019):</b>	UAE (17.1%), UK (12.8%), France (11.9%), British Virgin Islands (10.8%), Zambia (9.1%)

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# Sierra Leone

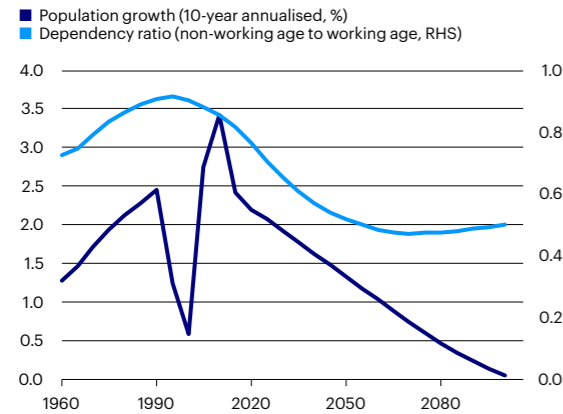
**Official name:** Republic of Sierra Leone  
**Capital:** Freetown  
**Currency:** Leone  
**Official language:** English



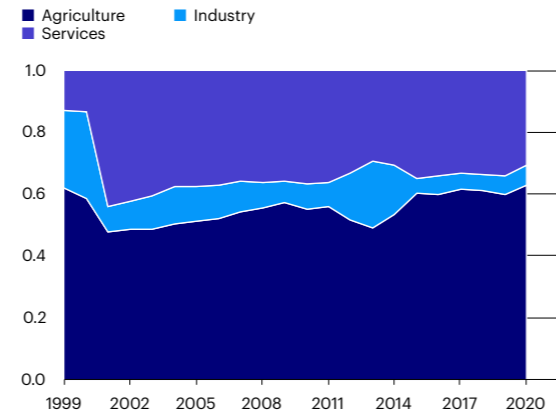
**Population (2020, million):** 8.0  
**Religion:** Muslim (78.6%), Christian (20.8%), other (0.6%)  
**Form of government:** presidential republic  
**Next election:** presidential 2023; legislative 2023

**Surface area (million square km):** 0.07  
**GDP (2020, US\$ bn):** 3.9  
**GDP per capita (2020, US\$):** 484  
**World Bank classification:** low income

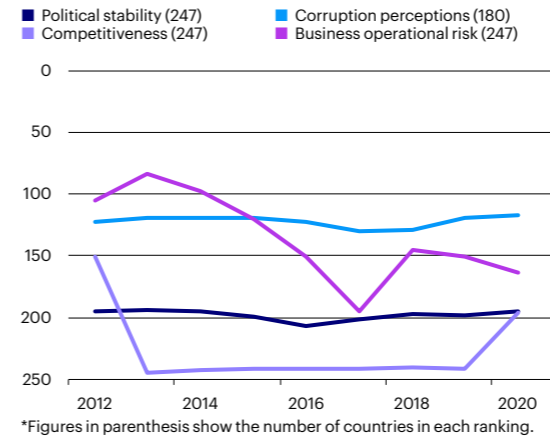
**Figure 1 – Population and dependency ratio**



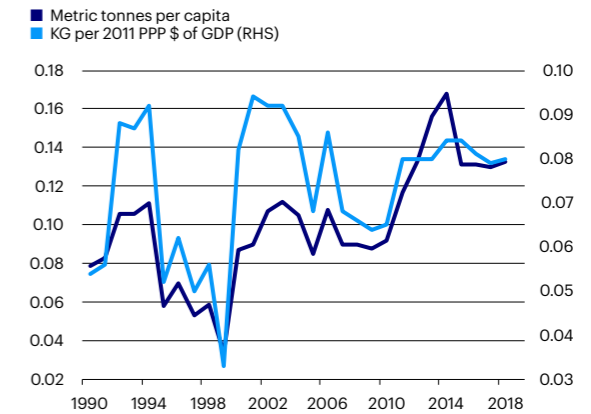
**Figure 2 – Economic structure (share of GDP)**



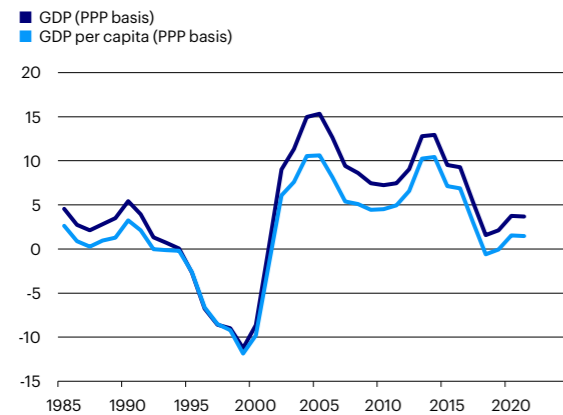
**Figure 7 – Political and business environment rank\***



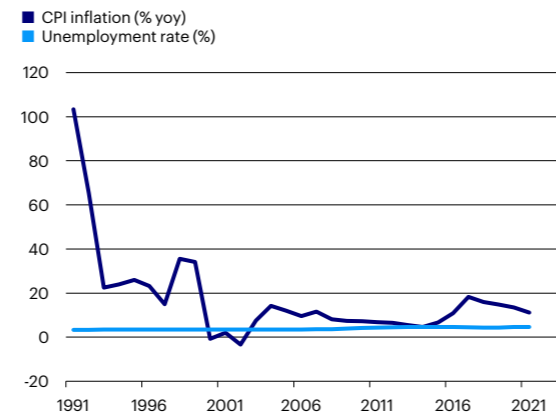
**Figure 8 – CO<sub>2</sub> emissions**



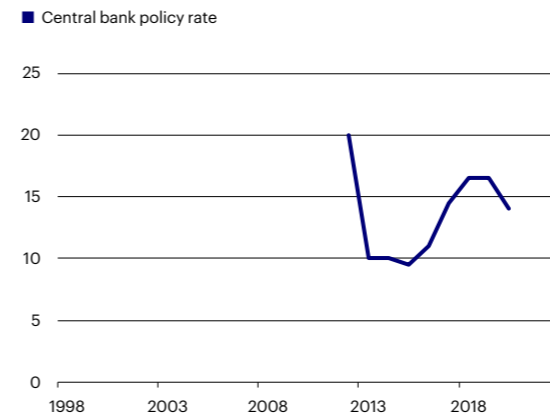
**Figure 3 – GDP growth (5-year annualised, %)**



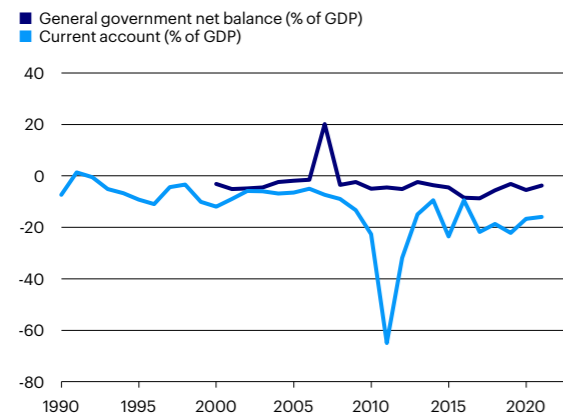
**Figure 4 – Inflation and unemployment**



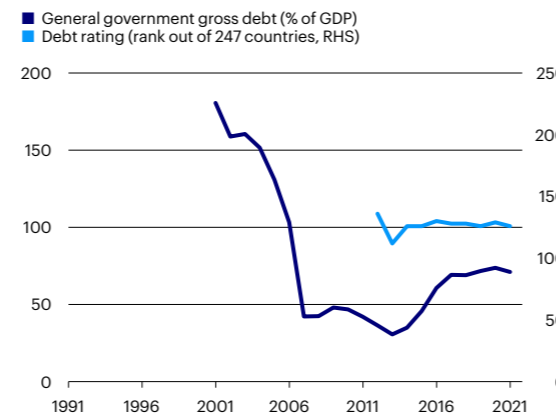
**Figure 9 – Policy rates and bond yields (%)**



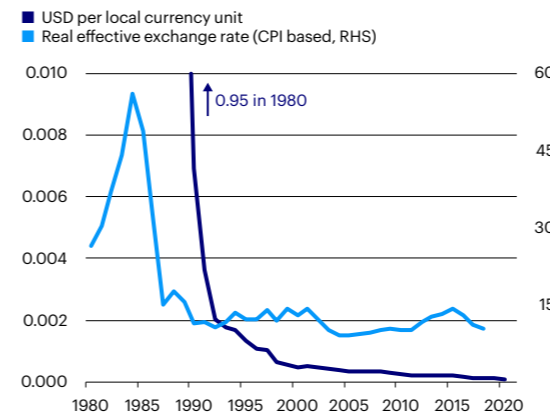
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Sierra Leone: facts and figures**

<b>Life expectancy at birth (2019):</b>	54.7 yrs (world 72.7)
<b>Covid 19 deaths:</b>	14.9 per million
<b>Covid 19 fully vaccinated:</b>	0.5%
<b>Adult literacy (2018):</b>	43.2% (world 86.5)
<b>Tertiary education (2018):</b>	N/A
<b>Urbanisation (2020):</b>	42.9% (world 56.2)
<b>Mobile contracts (2019):</b>	86.1 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	13.2%
<b>Migrant remittance inflows (2020):</b>	1.4% of GDP
<b>Foreign Direct Investment (2019):</b>	8.3% of GDP
<b>Net int'l investment position (2019):</b>	-32.8% of GDP
<b>Total reserves (2019):</b>	3.3 months of imports
<b>EIU Democracy Index (2020):</b>	4.86/10 (hybrid)
<b>Ease of doing business (2020):</b>	163 (rank/190)
<b>Investment freedom (2021):</b>	60 (score/100)
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	titanium ore (27.7%), rough wood (16.6%), diamonds (16.2%), aluminium ore (10.6%), cocoa beans (4.8%)
<b>Major export markets (2019):</b>	Belgium (25.9%), China (25.4%), Romania (9.3%), UAE (6.1%), Germany (5.4%)

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# Somalia

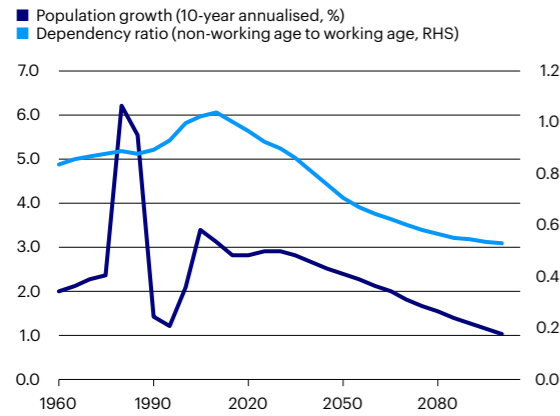
**Official name:** Federal Republic of Somalia  
**Capital:** Mogadishu  
**Currency:** Somali shilling  
**Official language:** Somali, Arabic, Italian, English



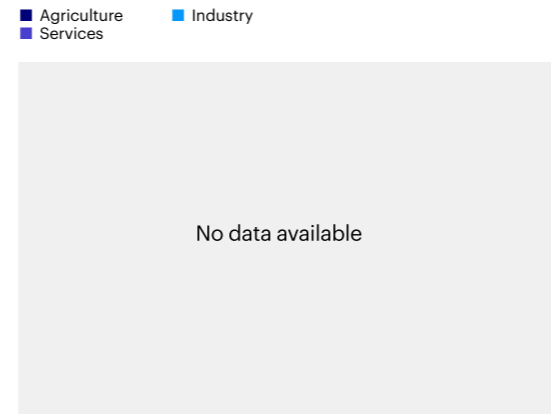
**Population (2020, million):** 15.0  
**Religion:** Sunni Muslim (>99%), other (<1%)  
**Form of government:** federal parliamentary republic  
**Next election:** presidential 2021; legislative 2021

**Surface area (million square km):** 0.64  
**GDP (2020, US\$ bn):** 4.9  
**GDP per capita (2020, US\$):** 327  
**World Bank classification:** low income

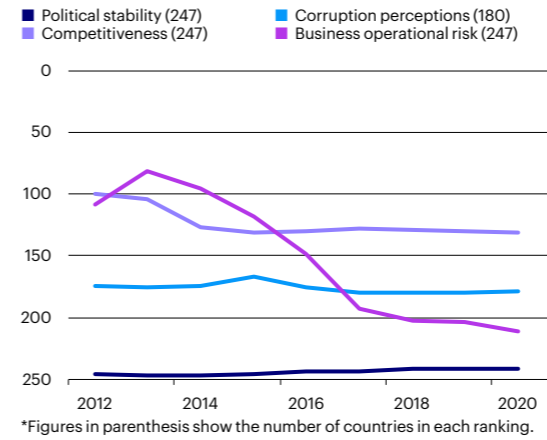
**Figure 1 – Population and dependency ratio**



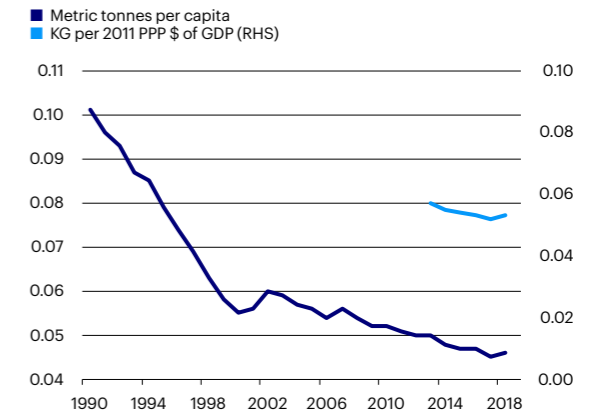
**Figure 2 – Economic structure (share of GDP)**



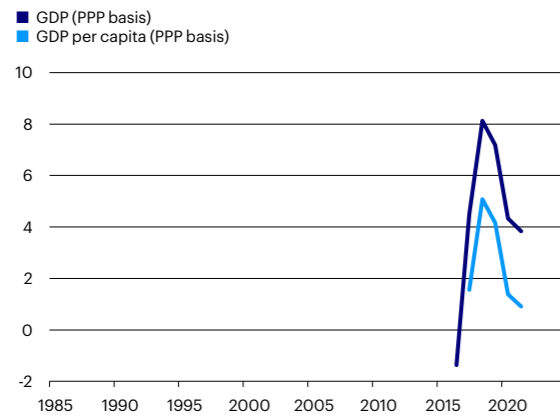
**Figure 7 – Political and business environment rank\***



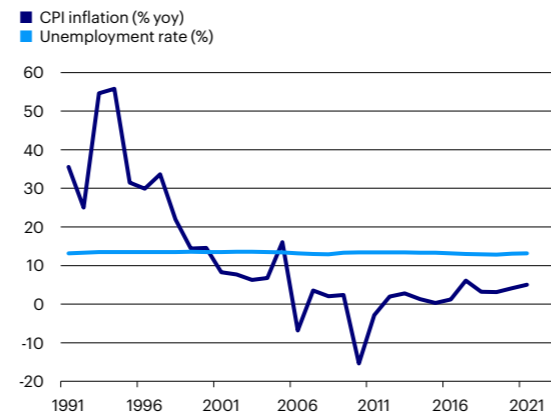
**Figure 8 – CO<sub>2</sub> emissions**



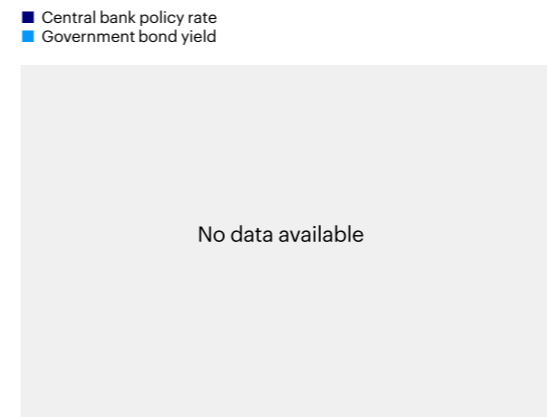
**Figure 3 – GDP growth (5-year annualised, %)**



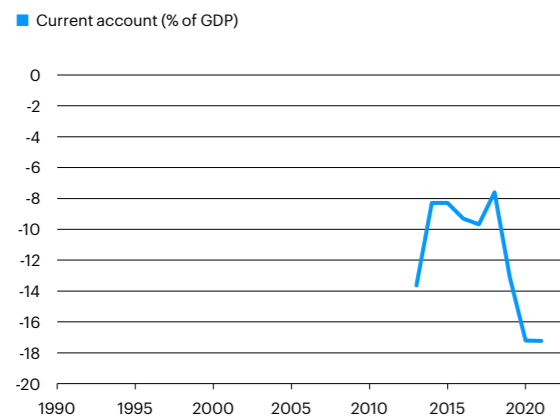
**Figure 4 – Inflation and unemployment**



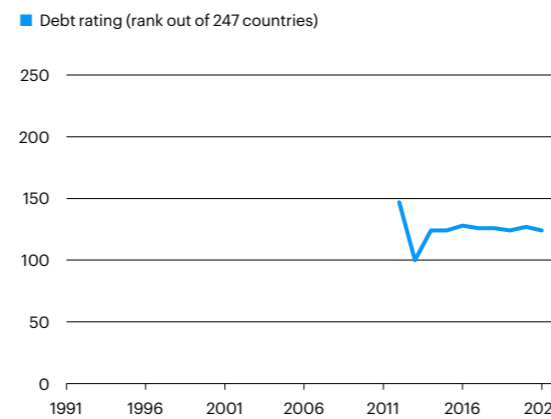
**Figure 9 – Policy rates and bond yields (%)**



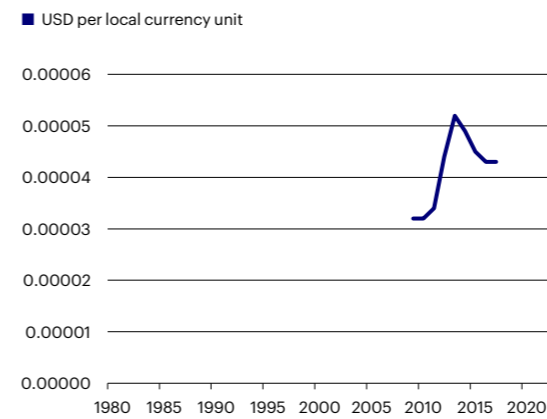
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Somalia: facts and figures**

<b>Life expectancy at birth (2019):</b>	57.4 yrs (world 72.7)
<b>Covid 19 deaths:</b>	72 per million
<b>Covid 19 fully vaccinated:</b>	1.5%
<b>Adult literacy (2018):</b>	N/A
<b>Tertiary education (2018):</b>	N/A
<b>Urbanisation (2020):</b>	46.1% (world 56.2)
<b>Mobile contracts (2018):</b>	51 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	N/A
<b>Migrant remittance inflows (2020):</b>	35.3% of GDP
<b>Foreign Direct Investment (2019):</b>	9% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	N/A
<b>Ease of doing business (2020):</b>	190 (rank/190)
<b>Investment freedom (2021):</b>	N/A
<b>Stock market cap.:</b>	US\$ 3.3 bn
<b>Largest quoted companies (2019):</b>	Somali Postal Express (logistics), Saanqaad (business services), Golis (telecoms), Pure Earth International (IT services)
<b>Major exports (2019):</b>	gold (41.4%), sheep & goats (19.8%), other oily seeds (9.8%), insect resins (8.5%), bovine (3.8%)
<b>Major export markets (2019):</b>	UAE (46.5%), Saudi Arabia (19.1%), India (4.9%), Japan (4.5%), China (4.3%)

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# South Africa

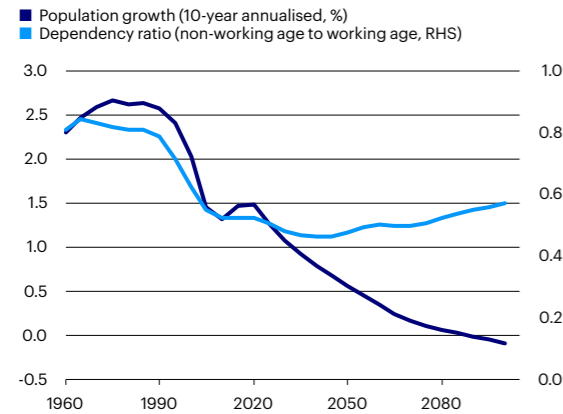


**Official name:** Republic of South Africa  
**Capital:** Mogadishu Pretoria (administrative), Cape Town (legislative), Bloemfontein (judicial)  
**Currency:** Rand  
**Official language:** Zulu, Xhosa, Afrikaans, Pedi, Tswana, English, Sotho, Tsonga, Swati, Venda, Ndebele

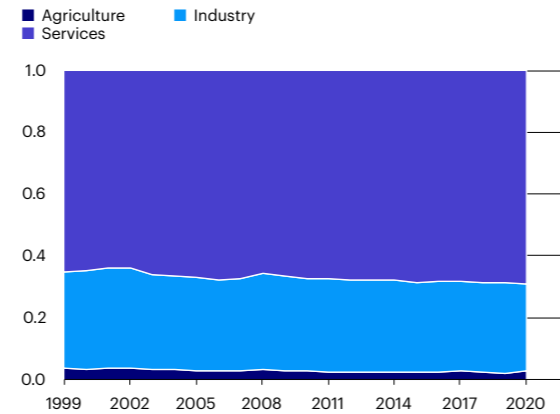
**Population (2020, million):** 59.6  
**Religion:** Christian (86%), traditional African (5.4%), other (8.6%)  
**Form of government:** parliamentary republic  
**Next election:** general 2024

**Surface area (million square km):** 1.22  
**GDP (2020, US\$ bn):** 301.9  
**GDP per capita (2020, US\$):** 5,064  
**World Bank classification:** upper-middle income

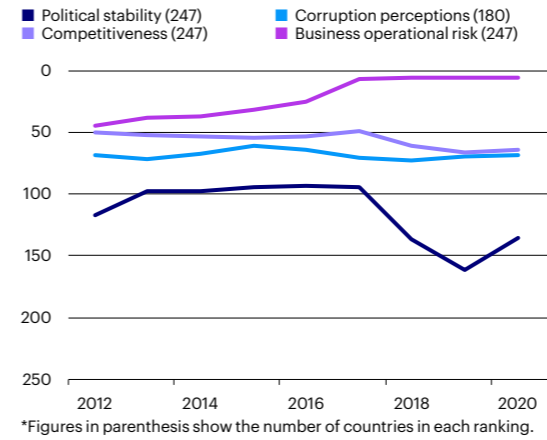
**Figure 1 – Population and dependency ratio**



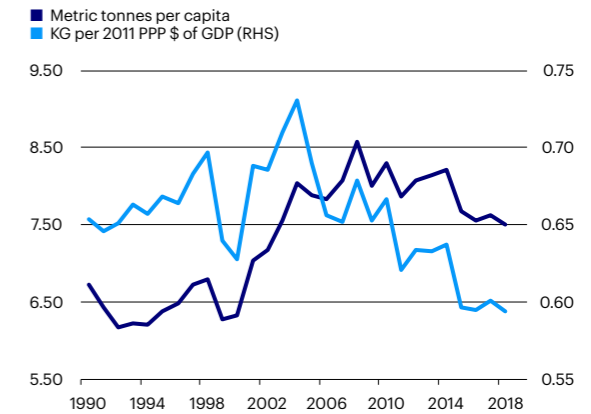
**Figure 2 – Economic structure (share of GDP)**



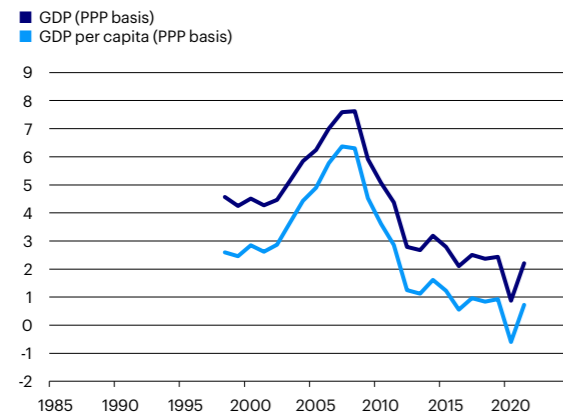
**Figure 7 – Political and business environment rank\***



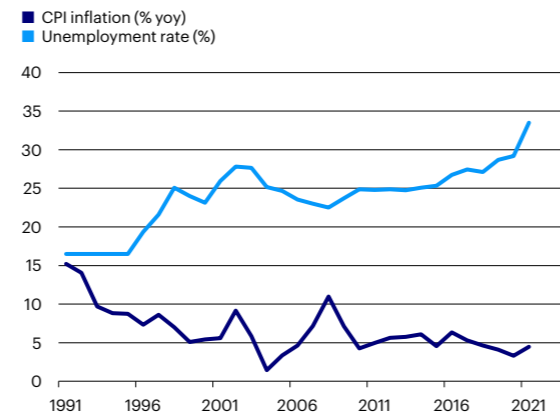
**Figure 8 – CO<sub>2</sub> emissions**



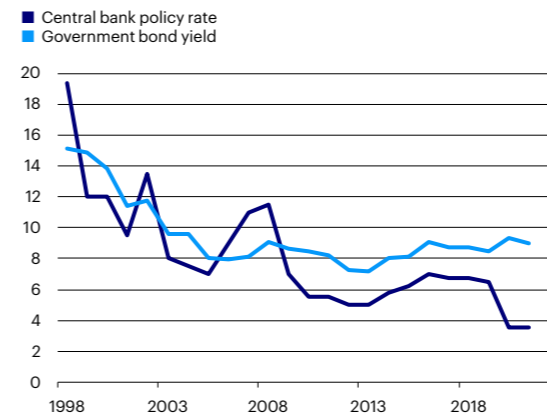
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



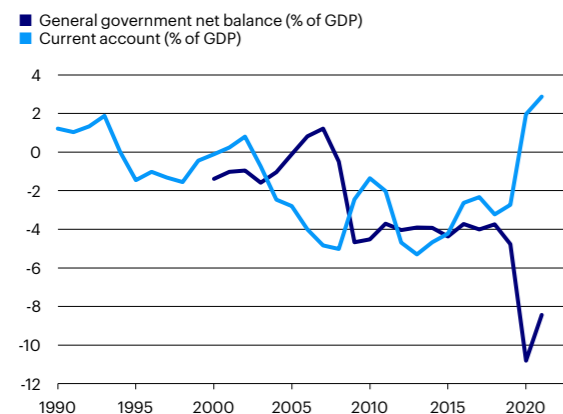
**Figure 9 – Policy rates and bond yields (%)**



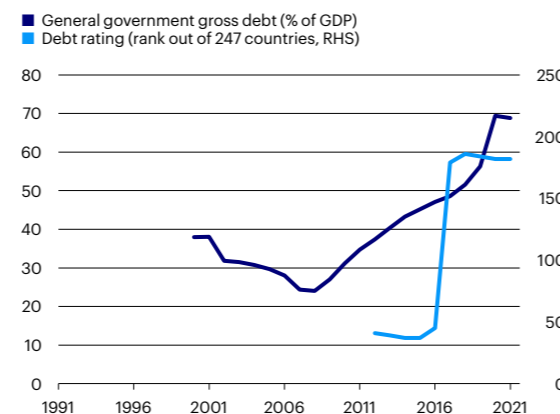
**South Africa: facts and figures**

<b>Life expectancy at birth (2019):</b>	64.1 yrs (world 72.7)
<b>Covid 19 deaths:</b>	1,461.5 per million
<b>Covid 19 fully vaccinated:</b>	17%
<b>Adult literacy (2017):</b>	87.1% (world 86.5)
<b>Tertiary education (2017):</b>	22.4% (world 38.9)
<b>Urbanisation (2020):</b>	67.4% (world 56.2)
<b>Mobile contracts (2019):</b>	165.6 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	3.9%
<b>Migrant remittance inflows (2020):</b>	0.3% of GDP
<b>Foreign Direct Investment (2019):</b>	1.5% of GDP
<b>Net int'l investment position (2020):</b>	36.2% of GDP
<b>Total reserves (2020):</b>	7.2 months of imports
<b>EIU Democracy Index (2020):</b>	7.05/10 (flawed democracy)
<b>Ease of doing business (2020):</b>	84 (rank/190)
<b>Investment freedom (2021):</b>	45 (score/100)
<b>Stock market cap.:</b>	US\$ 1,104.0 bn
<b>Largest quoted companies:</b>	Prosus (consumer internet), AB InBev (food & beverage), Naspers (holding), British American Tobacco South Africa (tobacco)
<b>Major exports (2019):</b>	gold (15.5%), platinum (8.9%), cars (7.0%), iron ore (6.2%), coal briquettes (4.7%)
<b>Major export markets (2019):</b>	China (15.4%), UK (7.8%), Germany (7.5%), USA (6.3%), India (5.6%)

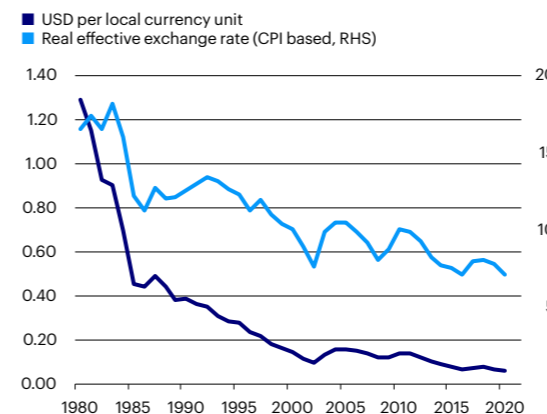
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# South Sudan

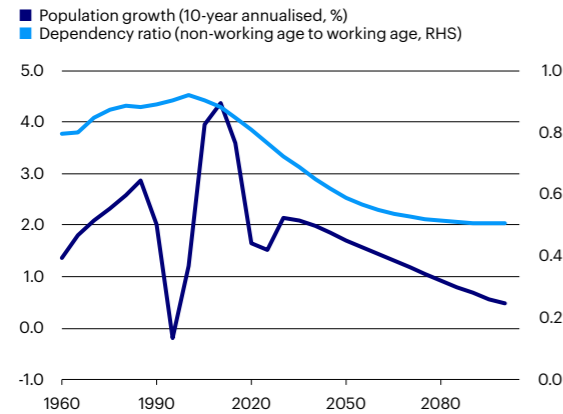
**Official name:** Republic of South Sudan  
**Capital:** Juba  
**Currency:** South Sudanese pound  
**Official language:** English



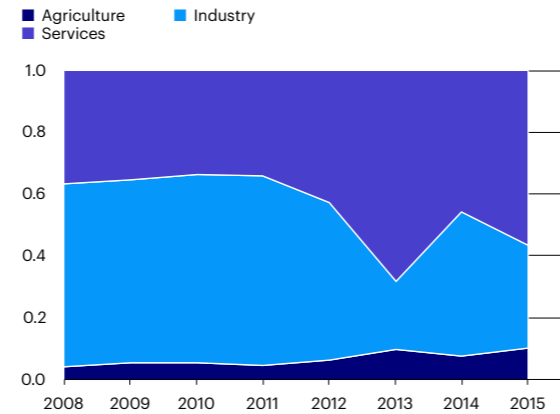
**Population (2020, million):** 13.8  
**Religion:** Christian (60%), Animist (33%), other (7%)  
**Form of government:** presidential republic  
**Next election:** presidential 2023; legislative 2023

**Surface area (million square km):** 0.63  
**GDP (2020, US\$ bn):** 12.0  
**GDP per capita (2020, US\$):** 871  
**World Bank classification:** low income

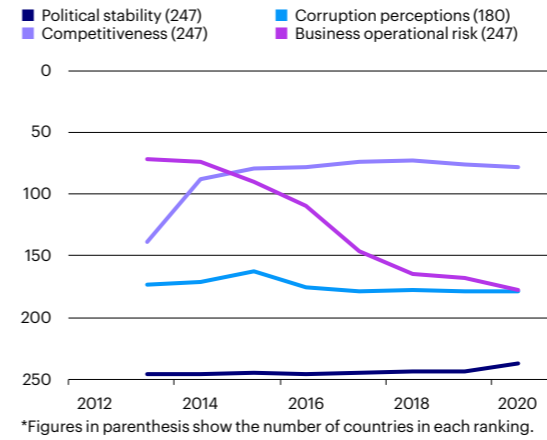
**Figure 1 – Population and dependency ratio**



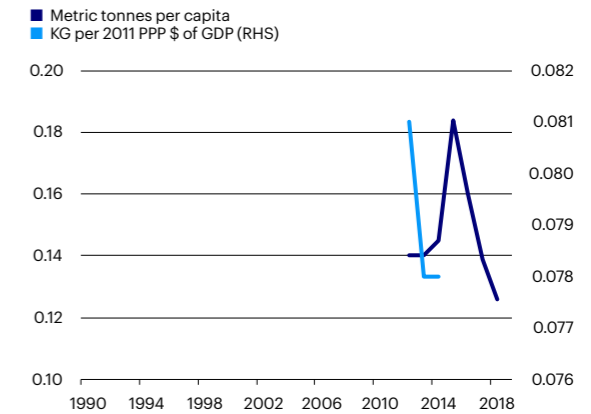
**Figure 2 – Economic structure (share of GDP)**



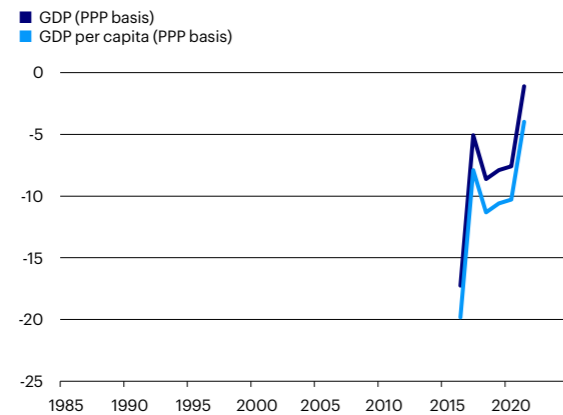
**Figure 7 – Political and business environment rank\***



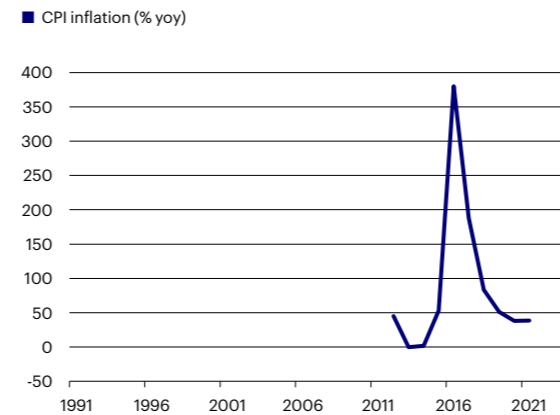
**Figure 8 – CO<sub>2</sub> emissions**



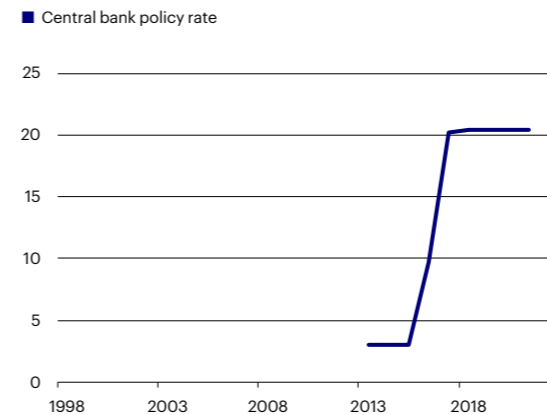
**Figure 3 – GDP growth (5-year annualised, %)**



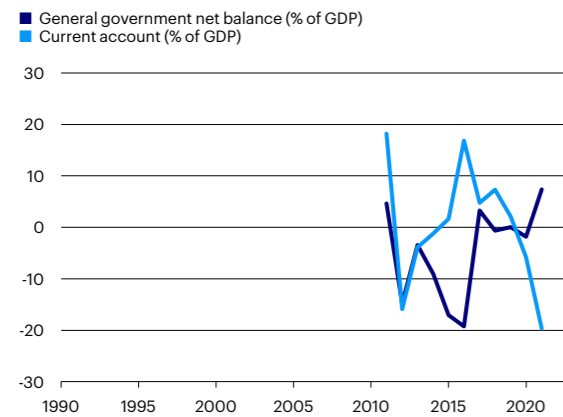
**Figure 4 – Inflation and unemployment**



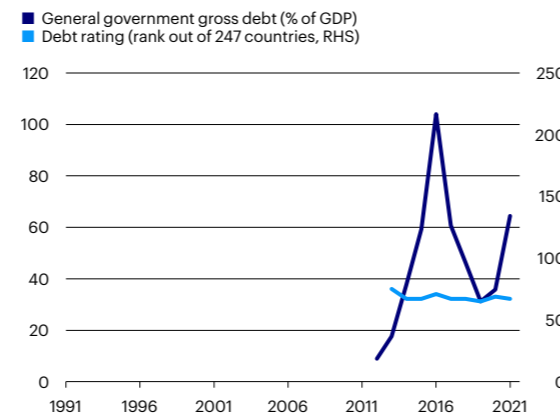
**Figure 9 – Policy rates and bond yields (%)**



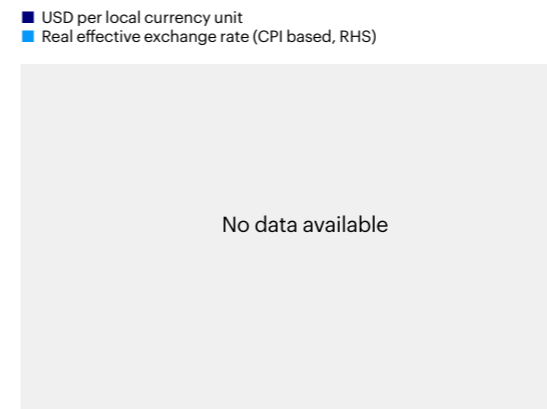
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**South Sudan: facts and figures**

<b>Life expectancy at birth (2019):</b>	57.8 yrs (world 72.7)
<b>Covid 19 deaths:</b>	9.2 per million
<b>Covid 19 fully vaccinated:</b>	0.3%
<b>Adult literacy (2018):</b>	34.5% (world 86.5)
<b>Tertiary education (2018):</b>	N/A
<b>Urbanisation (2020):</b>	20.2% (world 56.2)
<b>Mobile contracts (2019):</b>	20.1 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2015):</b>	11.2%
<b>Migrant remittance inflows (2020):</b>	29.5% of GDP
<b>Foreign Direct Investment (2015):</b>	0% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2019):</b>	1.3 months of imports
<b>EIU Democracy Index (2020):</b>	N/A
<b>Ease of doing business (2020):</b>	185 (rank/190)
<b>Investment freedom (2021):</b>	N/A
<b>Stock market cap.:</b>	N/A
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	crude petroleum (94.6%), gold (2.8%), forage crops (1.7%), sawn wood (0.4%), rough wood (0.2%)
<b>Major export markets (2019):</b>	China (88.3%), UAE (4.7%), USA (4.1%), India (2.7%), Spain (0.1%)

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# Sudan

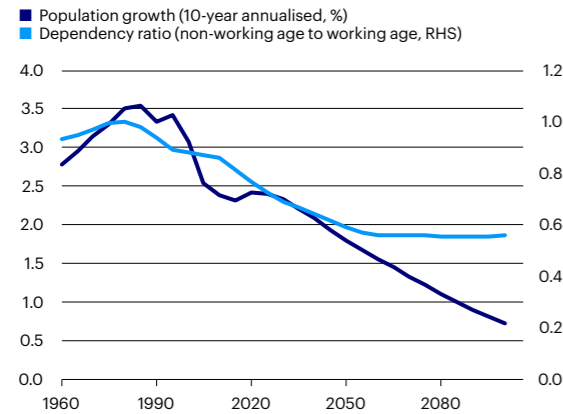
**Official name:** Republic of the Sudan  
**Capital:** Khartoum  
**Currency:** Sudanese pound  
**Official language:** Arabic, English



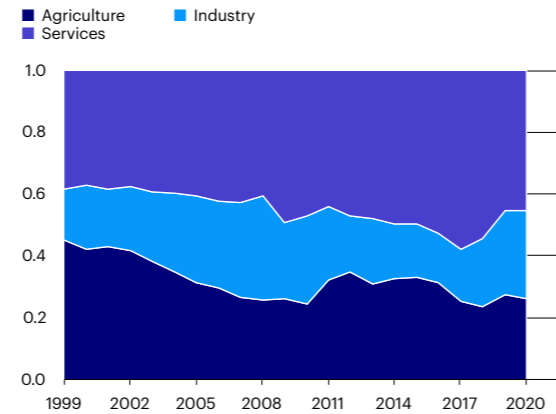
**Population (2020, million):** 44.3  
**Religion:** Sunni Muslim (91%), Christian (5.4%), other (3.6%)  
**Form of government:** presidential republic  
**Next election:** general 2023 (in doubt after coup)

**Surface area (million square km):** 1.85  
**GDP (2020, US\$ bn):** 26.1  
**GDP per capita (2020, US\$):** 589  
**World Bank classification:** low income

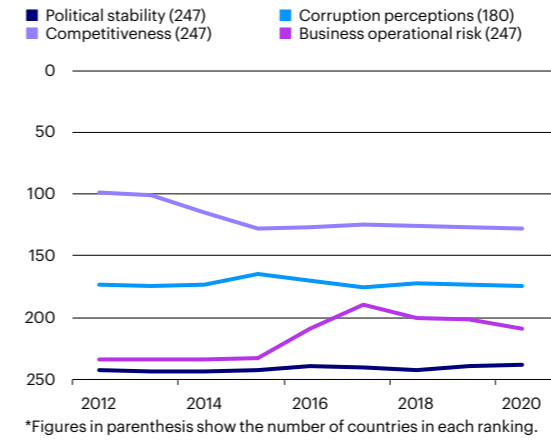
**Figure 1 – Population and dependency ratio**



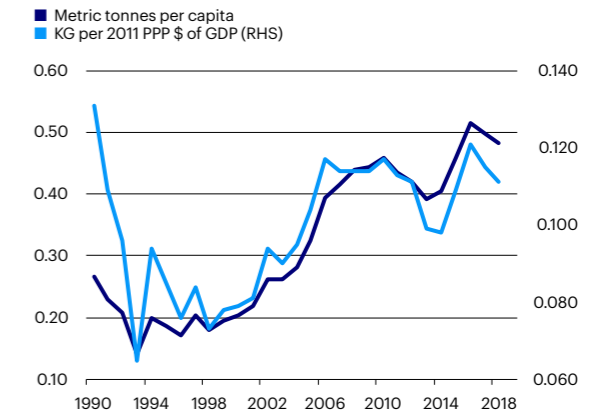
**Figure 2 – Economic structure (share of GDP)**



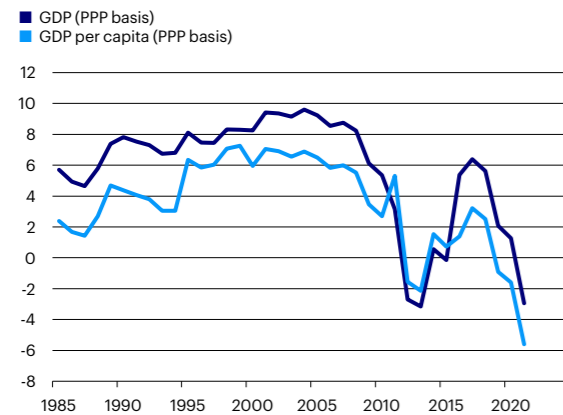
**Figure 7 – Political and business environment rank\***



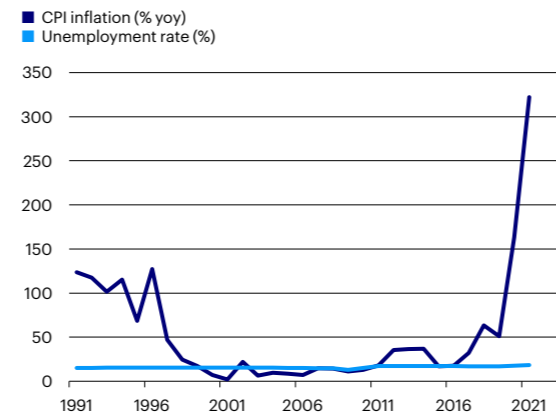
**Figure 8 – CO<sub>2</sub> emissions**



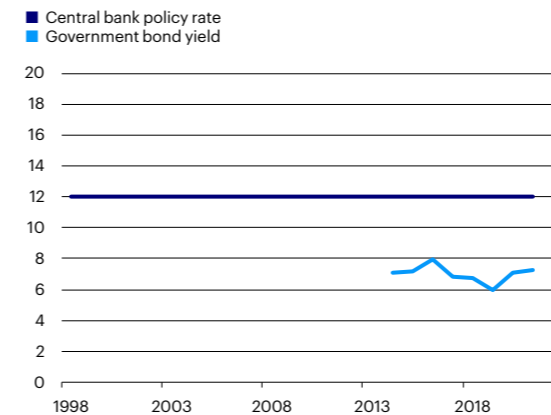
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



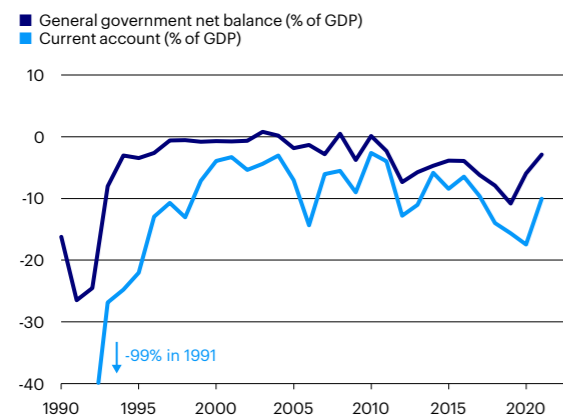
**Figure 9 – Policy rates and bond yields (%)**



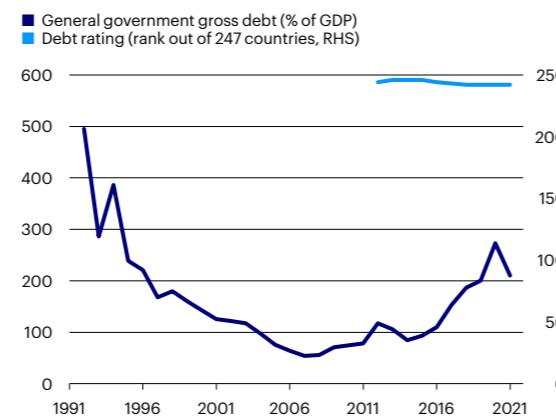
**Sudan: facts and figures**

<b>Life expectancy at birth (2019):</b>	65.3 yrs (world 72.7)
<b>Covid 19 deaths:</b>	65.8 per million
<b>Covid 19 fully vaccinated:</b>	1.3%
<b>Adult literacy (2018):</b>	60.7% (world 86.5)
<b>Tertiary education (2015):</b>	16.9% (world 38.9)
<b>Urbanisation (2020):</b>	35.3% (world 56.2)
<b>Mobile contracts (2019):</b>	77.1 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	5.8%
<b>Migrant remittance inflows (2020):</b>	1.4% of GDP
<b>Foreign Direct Investment (2019):</b>	2.6% of GDP
<b>Net int'l investment position (2019):</b>	-273.1% of GDP
<b>Total reserves (2017):</b>	0.2 months of imports
<b>EIU Democracy Index (2020):</b>	2.54/10 (authoritarian)
<b>Ease of doing business (2020):</b>	171 (rank/190)
<b>Investment freedom (2021):</b>	5 (score/100)
<b>Stock market cap.:</b>	Khartoum Stock Exchange but no data
<b>Largest quoted companies:</b>	N/A
<b>Major exports (2019):</b>	gold (30.0%), crude petroleum (19.8%), other oil seeds (18.6%), sheep & goats (11.2%), raw cotton (3.3%)
<b>Major export markets (2019):</b>	UAE (30.8%), China (18.5%), Saudi Arabia (14.0%), India (11.7%), Egypt (5.2%)

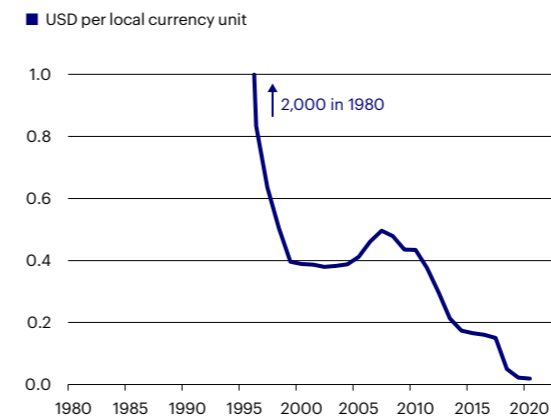
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Tanzania

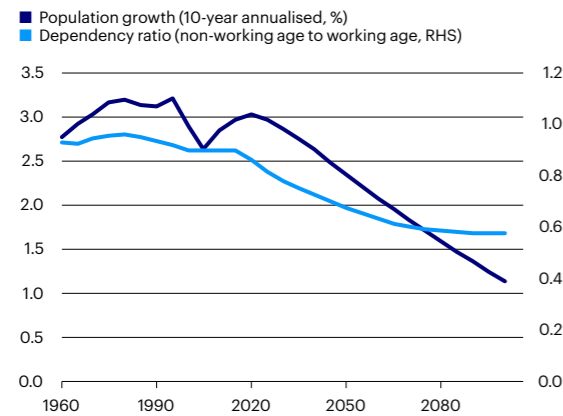
**Official name:** United Republic of Tanzania  
**Capital:** Dodoma  
**Currency:** Tanzanian shilling  
**Official language:** Swahili, English



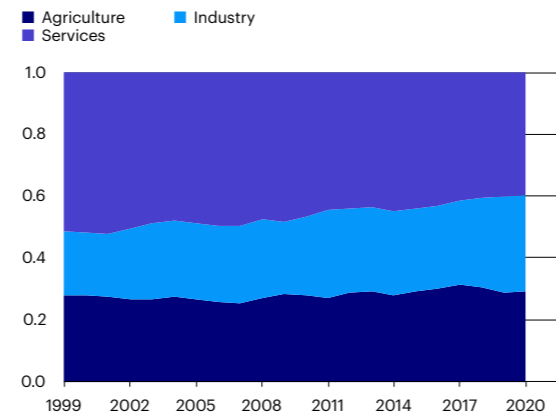
**Population (2020, million):** 58.0  
**Religion:** Christian (63.1%), Muslim (34.1%), other (2.8%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; legislative 2025

**Surface area (million square km):** 0.95  
**GDP (2020, US\$ bn):** 62.4  
**GDP per capita (2020, US\$):** 1,076  
**World Bank classification:** lower-middle income

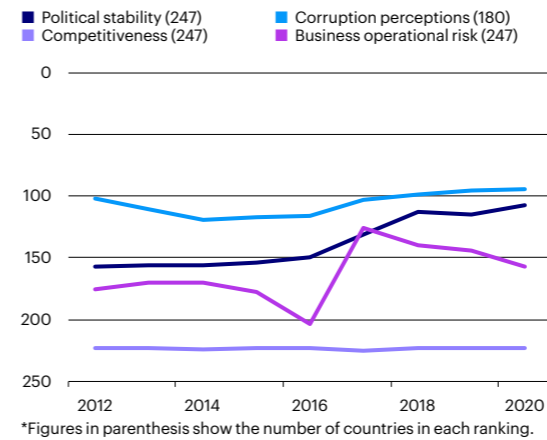
**Figure 1 – Population and dependency ratio**



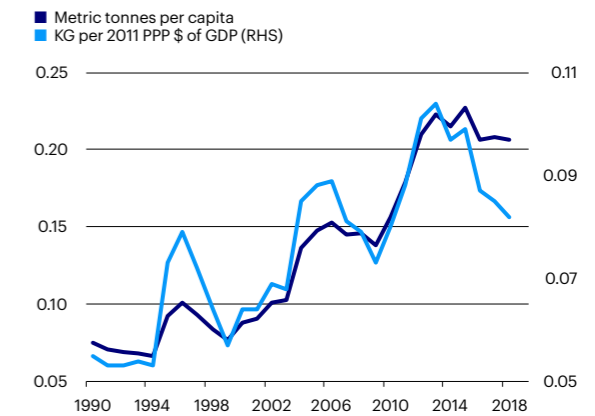
**Figure 2 – Economic structure (share of GDP)**



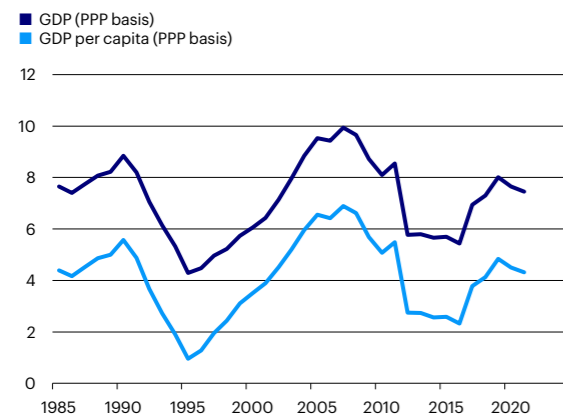
**Figure 7 – Political and business environment rank\***



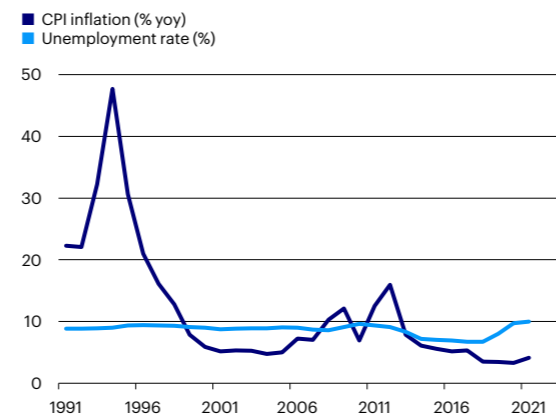
**Figure 8 – CO<sub>2</sub> emissions**



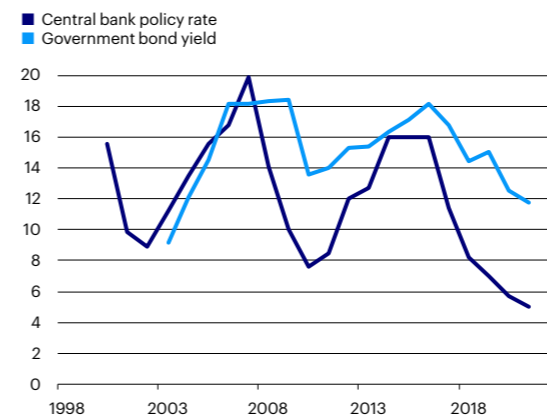
**Figure 3 – GDP growth (5-year annualised, %)**



**Figure 4 – Inflation and unemployment**



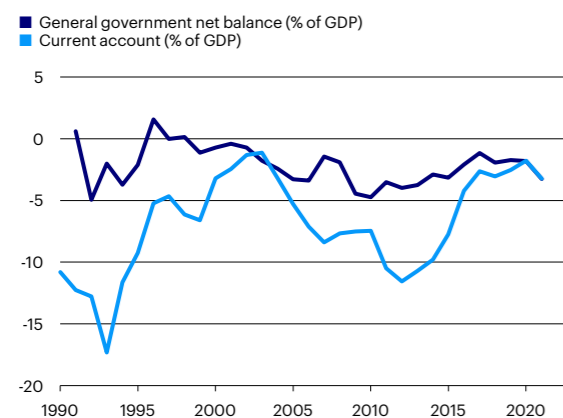
**Figure 9 – Policy rates and bond yields (%)**



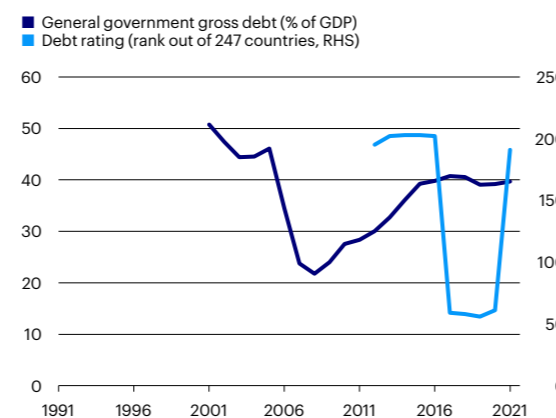
**Tanzania: facts and figures**

<b>Life expectancy at birth (2019):</b>	65.5 yrs (world 72.7)
<b>Covid 19 deaths:</b>	12.1 per million
<b>Covid 19 fully vaccinated:</b>	1%
<b>Adult literacy (2015):</b>	77.9% (world 86.5)
<b>Tertiary education (2019):</b>	3.1% (world 38.9)
<b>Urbanisation (2020):</b>	35.2% (world 56.2)
<b>Mobile contracts (2019):</b>	82.2 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	2%
<b>Migrant remittance inflows (2020):</b>	0.7% of GDP
<b>Foreign Direct Investment (2019):</b>	1.6% of GDP
<b>Net int'l investment position (2019):</b>	-49.2% of GDP
<b>Total reserves (2018):</b>	5.5 months of imports
<b>EIU Democracy Index (2020):</b>	5.1/10 (hybrid)
<b>Ease of doing business (2020):</b>	141 (rank/190)
<b>Investment freedom (2021):</b>	55 (score/100)
<b>Stock market cap.:</b>	US\$ 4.1 bn
<b>Largest quoted companies (2018, incl. services):</b>	Tanzania Breweries (food & beverage), Vodacom Tanzania (telecom), Tanzania Cigarette (tobacco), NMB Bank (banks)
<b>Major exports (2018, incl. services):</b>	tourism (25.4%), transportation (12.7%), gold (9.7%), raw tobacco (3.5%), coconuts, brazil nuts & cashews (2.6%)
<b>Major goods export markets (2019):</b>	India (19.7%), UAE (13.4%), China (8.2%), Switzerland (6.6%), Rwanda (5.8%)

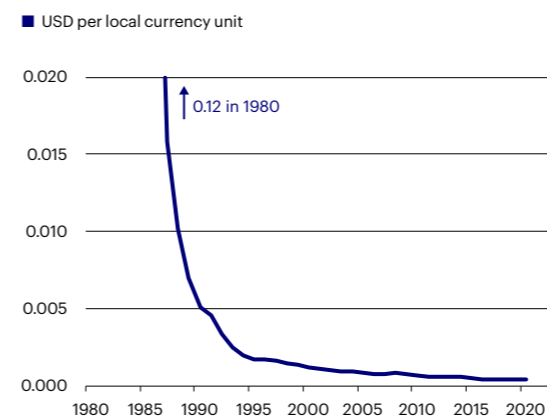
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



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# Togo

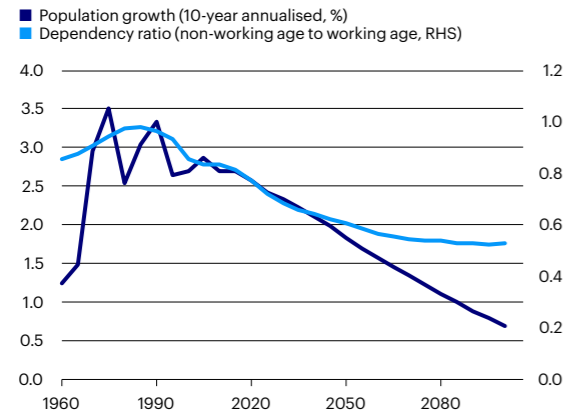
**Official name:** Republic of Togo  
**Capital:** Lomé  
**Currency:** West African CFA franc  
**Official language:** French



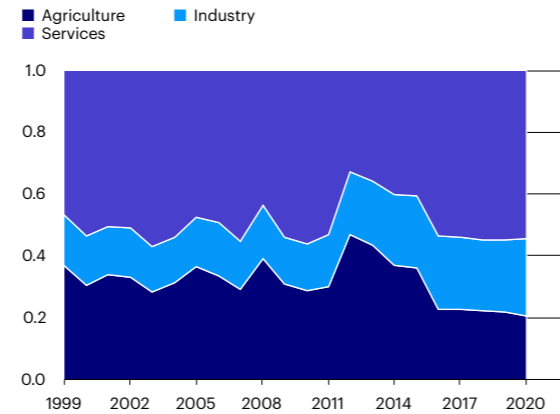
**Population (2020, million):** 8.3  
**Religion:** Christian (43.7%), Animist (35.6%), Muslim (14.0%)  
**Form of government:** presidential republic  
**Next election:** presidential 2025; legislative 2023

**Surface area (million square km):** 0.06  
**GDP (2020, US\$ bn):** 7.6  
**GDP per capita (2020, US\$):** 914  
**World Bank classification:** low income

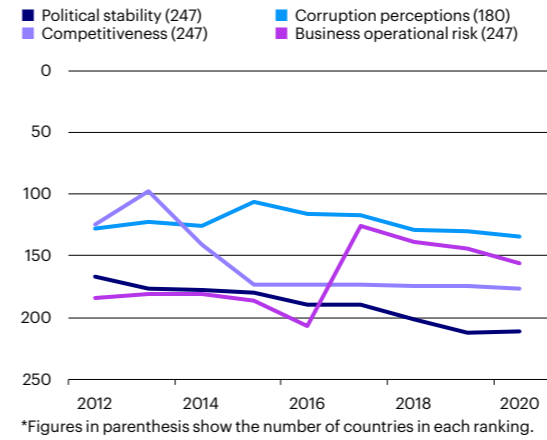
**Figure 1 – Population and dependency ratio**



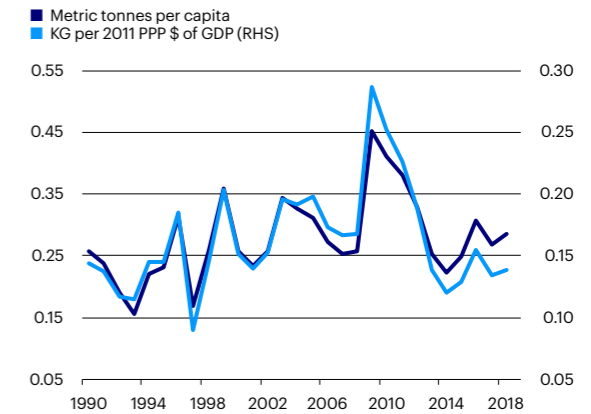
**Figure 2 – Economic structure (share of GDP)**



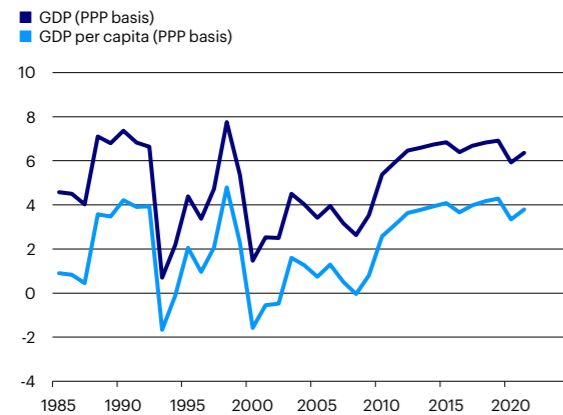
**Figure 7 – Political and business environment rank\***



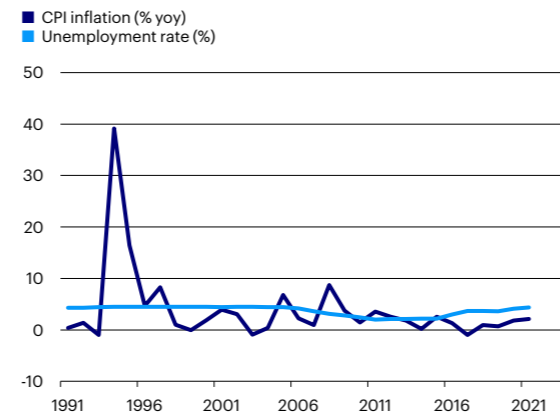
**Figure 8 – CO<sub>2</sub> emissions**



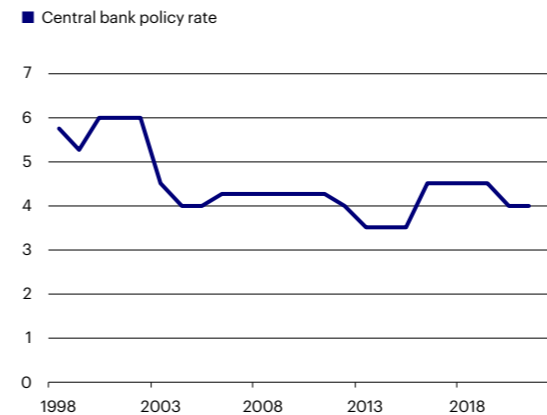
**Figure 3 – GDP growth (5-year annualised, %)**



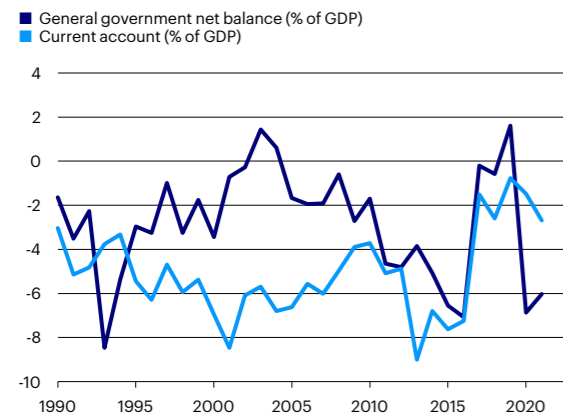
**Figure 4 – Inflation and unemployment**



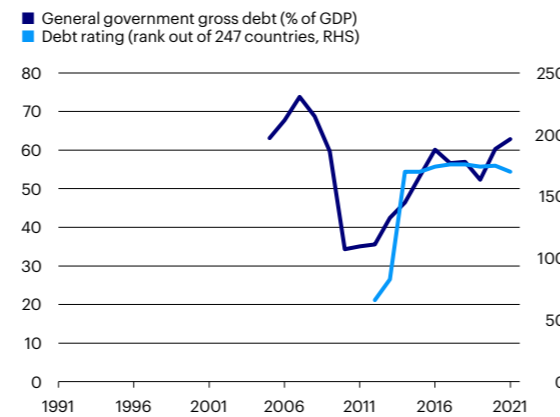
**Figure 9 – Policy rates and bond yields (%)**



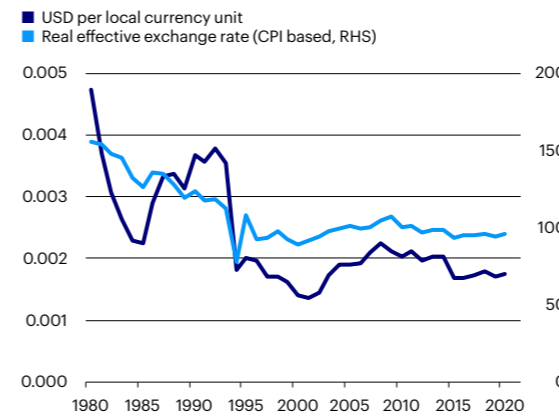
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Togo: facts and figures**

<b>Life expectancy at birth (2019):</b>	61 yrs (world 72.7)
<b>Covid 19 deaths:</b>	27.9 per million
<b>Covid 19 fully vaccinated:</b>	4.8%
<b>Adult literacy (2015):</b>	63.8% (world 86.5)
<b>Tertiary education (2019):</b>	14% (world 38.9)
<b>Urbanisation (2020):</b>	42.8% (world 56.2)
<b>Mobile contracts (2019):</b>	77.2 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	3.2%
<b>Migrant remittance inflows (2020):</b>	5.9% of GDP
<b>Foreign Direct Investment (2019):</b>	4.8% of GDP
<b>Net int'l investment position (2019):</b>	-15.3% of GDP
<b>Total reserves (2019):</b>	N/A
<b>EIU Democracy Index (2020):</b>	2.8/10 (authoritarian)
<b>Ease of doing business (2020):</b>	97 (rank/190)
<b>Investment freedom (2021):</b>	60 (score/100)
<b>Stock market cap.:</b>	US\$ 1.1 bn (member of BRVM regional exchange)
<b>Largest quoted companies:</b>	Ecobank Togo (banks), Orabank Togo (banks)
<b>Major exports (2019):</b>	refined petroleum (20.8%), crude petroleum (9.5%), electricity (7.2%), calcium phosphates (4.9%), raw cotton (4.4%)
<b>Major export markets (2019):</b>	India (16.3%), Benin (14.7%), Burkina Faso (5.8%), France (5.7%), Morocco (5.2%)

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# Tunisia

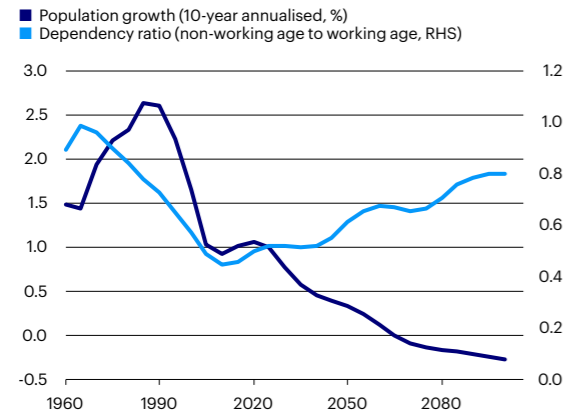
**Official name:** Republic of Tunisia  
**Capital:** Tunis  
**Currency:** Tunisian dinar  
**Official language:** Arabic



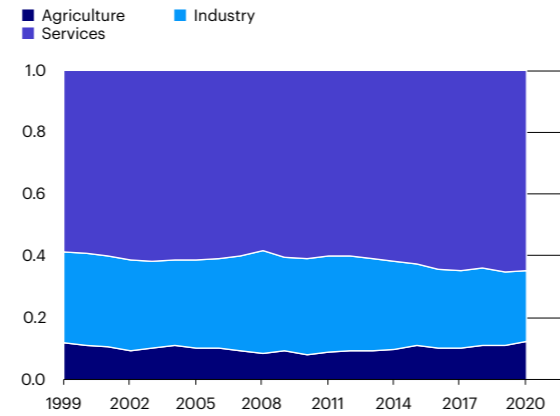
**Population (2020, million):** 11.9  
**Religion:** Sunni Muslim (99.1%), other (0.1%)  
**Form of government:** parliamentary republic  
**Next election:** presidential 2024; legislative 2024

**Surface area (million square km):** 0.16  
**GDP (2020, US\$ bn):** 39.2  
**GDP per capita (2020, US\$):** 3,296  
**World Bank classification:** lower-middle income

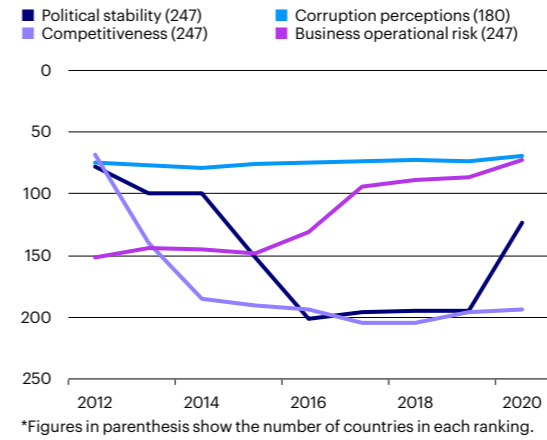
**Figure 1 – Population and dependency ratio**



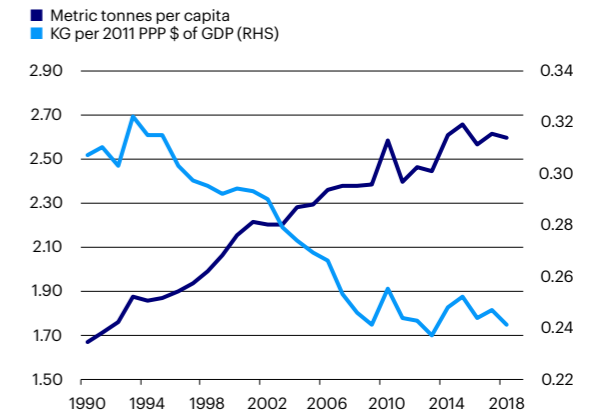
**Figure 2 – Economic structure (share of GDP)**



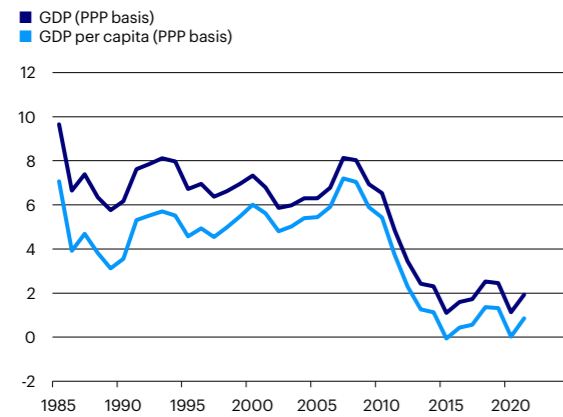
**Figure 7 – Political and business environment rank\***



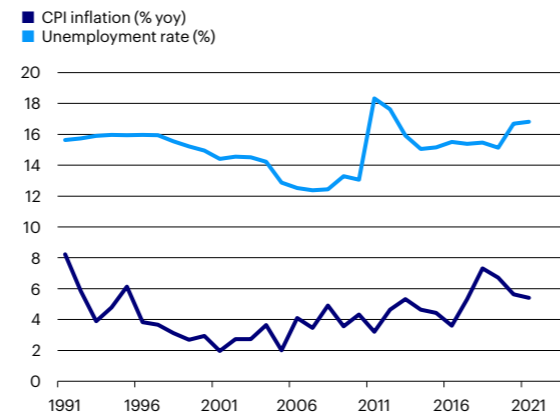
**Figure 8 – CO<sub>2</sub> emissions**



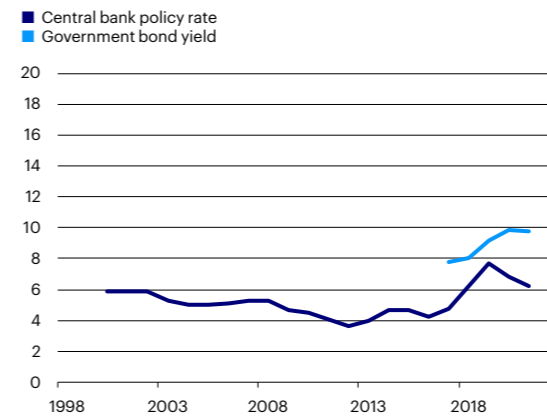
**Figure 3 – GDP growth (5-year annualised, %)**



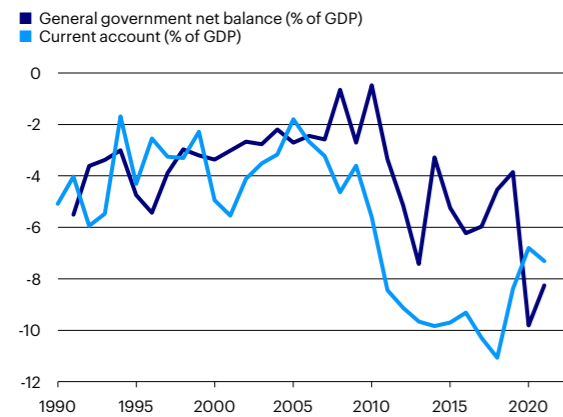
**Figure 4 – Inflation and unemployment**



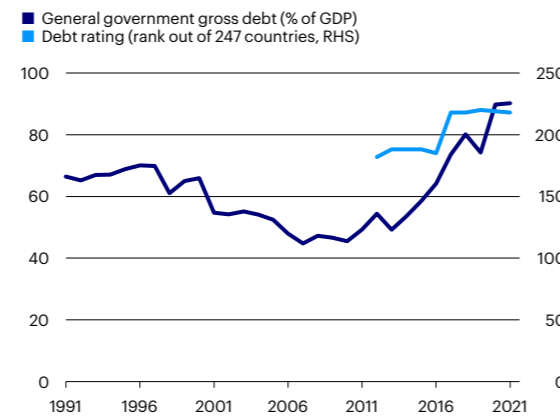
**Figure 9 – Policy rates and bond yields (%)**



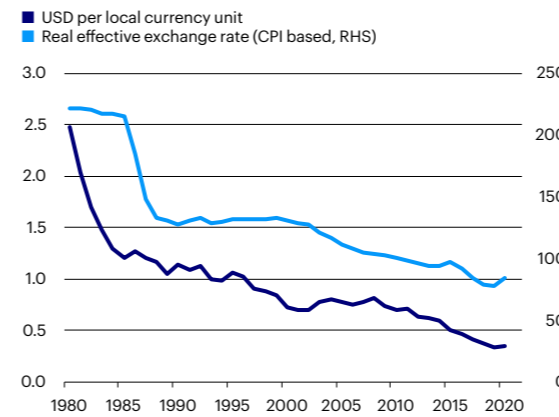
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Tunisia: facts and figures**

<b>Life expectancy at birth (2019):</b>	76.7 yrs (world 72.7)
<b>Covid 19 deaths:</b>	2,084.4 per million
<b>Covid 19 fully vaccinated:</b>	34.5%
<b>Adult literacy (2014):</b>	79% (world 86.5)
<b>Tertiary education (2019):</b>	31.9% (world 38.9)
<b>Urbanisation (2020):</b>	69.6% (world 56.2)
<b>Mobile contracts (2019):</b>	126.3 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	2.2%
<b>Migrant remittance inflows (2020):</b>	5.3% of GDP
<b>Foreign Direct Investment (2019):</b>	2.1% of GDP
<b>Net int'l investment position (2019):</b>	-162.5% of GDP
<b>Total reserves (2019):</b>	3.8 months of imports
<b>EIU Democracy Index (2020):</b>	6.59/10 (flawed democracy)
<b>Ease of doing business (2020):</b>	78 (rank/190)
<b>Investment freedom (2021):</b>	45 (score/100)
<b>Stock market cap.:</b>	US\$ 8.4 bn
<b>Largest quoted companies (2018, incl. services):</b>	Ste. de Fab. de Boissons de Tunisie (food & beverage), Banque Intl. Arabe de Tunisie (banks), Poulina (holding), Banque de Tunisie (banks)
<b>Major exports (2018, incl. services):</b>	insulated wire (9.1%), tourism (7.9%), transportation (5.4%), non-knit men's suits (4.1%), pure olive oil (3.7%)
<b>Major goods export markets (2019):</b>	France (29.0%), Italy (16.5%), Germany (12.6%), Spain (4.1%), Libya (3.2%)

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# Uganda

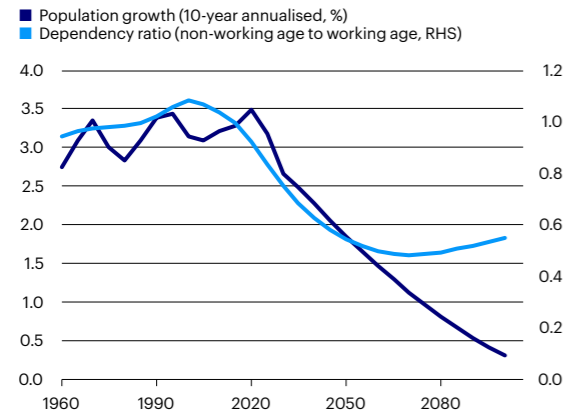
**Official name:** Republic of Uganda  
**Capital:** Kampala  
**Currency:** Ugandan shilling  
**Official language:** Swahili, English



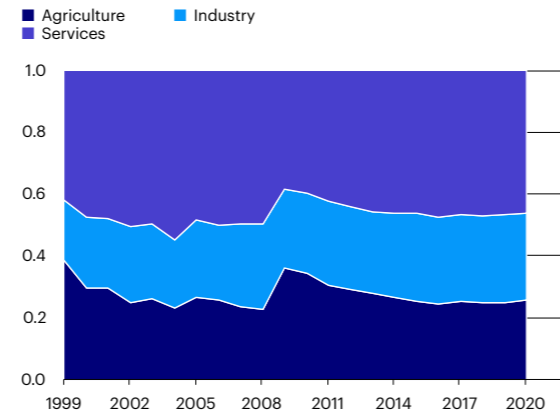
**Population (2020, million):** 41.2  
**Religion:** Protestant (45.1%), Catholic (39.3%), Muslim (13.7%)  
**Form of government:** presidential republic  
**Next election:** presidential 2026; legislative 2026

**Surface area (million square km):** 0.24  
**GDP (2020, US\$ bn):** 37.4  
**GDP per capita (2020, US\$):** 907  
**World Bank classification:** low income

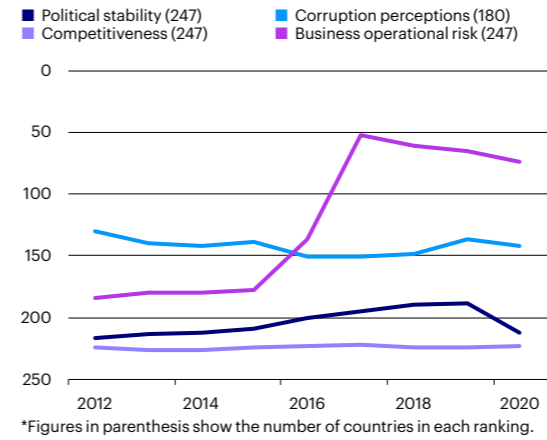
**Figure 1 – Population and dependency ratio**



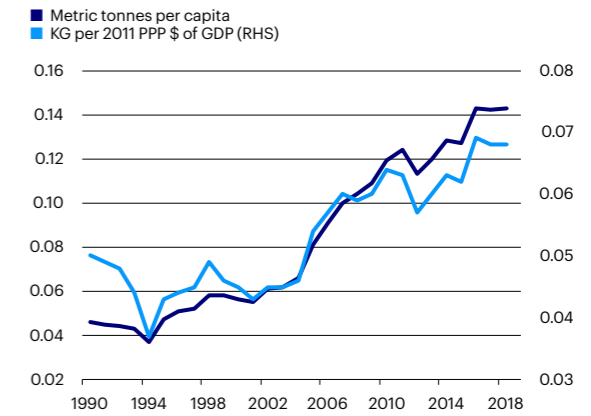
**Figure 2 – Economic structure (share of GDP)**



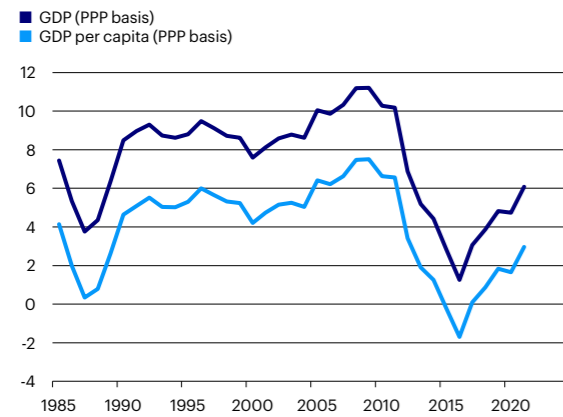
**Figure 7 – Political and business environment rank\***



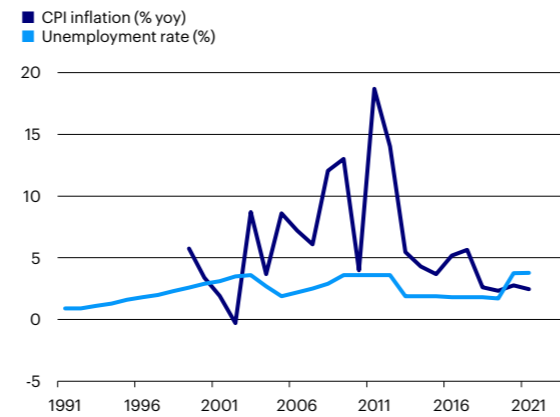
**Figure 8 – CO<sub>2</sub> emissions**



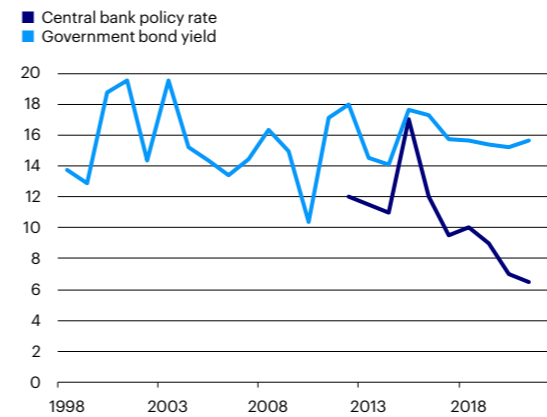
**Figure 3 – GDP growth (5-year annualised, %)**



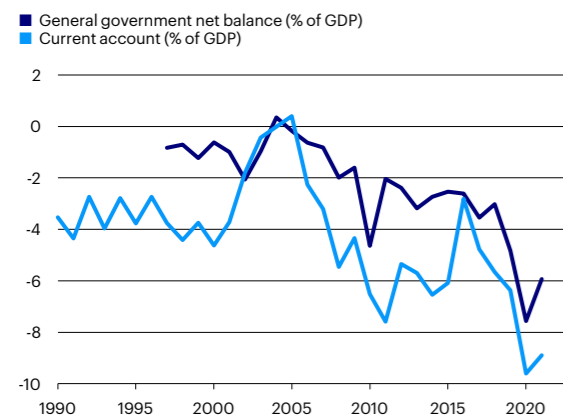
**Figure 4 – Inflation and unemployment**



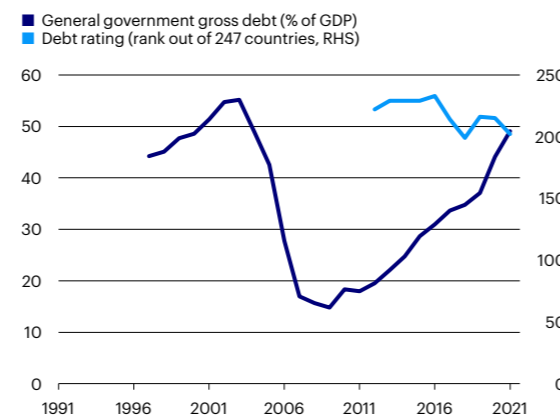
**Figure 9 – Policy rates and bond yields (%)**



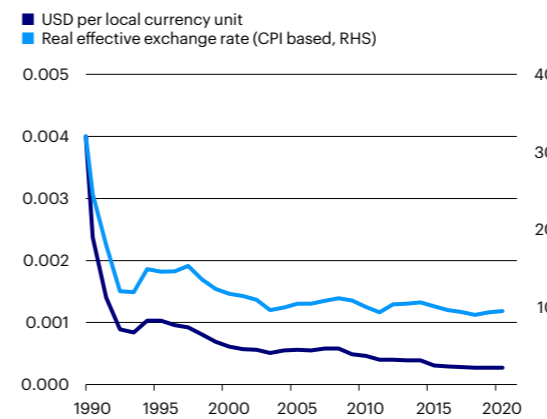
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Uganda: facts and figures**

<b>Life expectancy at birth (2019):</b>	63.4 yrs (world 72.7)
<b>Covid 19 deaths:</b>	74.9 per million
<b>Covid 19 fully vaccinated:</b>	0.9%
<b>Adult literacy (2018):</b>	76.5% (world 86.5)
<b>Tertiary education (2014):</b>	4.8% (world 38.9)
<b>Urbanisation (2020):</b>	25% (world 56.2)
<b>Mobile contracts (2019):</b>	57.4 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	6.1%
<b>Migrant remittance inflows (2020):</b>	2.8% of GDP
<b>Foreign Direct Investment (2019):</b>	3.6% of GDP
<b>Net int'l investment position (2019):</b>	-53% of GDP
<b>Total reserves (2018):</b>	4.2 months of imports
<b>EIU Democracy Index (2020):</b>	4.94/10 (hybrid)
<b>Ease of doing business (2020):</b>	116 (rank/190)
<b>Investment freedom (2021):</b>	55 (score/100)
<b>Stock market cap.:</b>	US\$ 4.3 bn
<b>Largest quoted companies (2020):</b>	KCB Bank UGA (banks), Equity Bank UGA (banks), BAT UGA (tobacco), Nation Media Group UGA (media)
<b>Major exports (2018, incl. services):</b>	gold (25.9%), tourism (13.8%), coffee (7.6%), government services (6.2%), business services (3.1%)
<b>Major goods export markets (2019):</b>	UAE (57.7%), Kenya (9.4%), Italy (4.2%), Germany (3.0%), Netherlands (2.5%)

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# Zambia

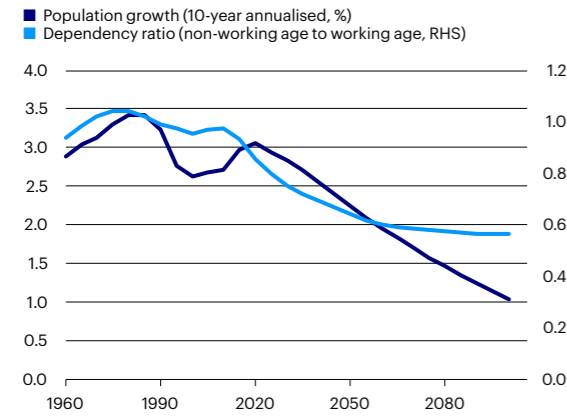
**Official name:** Republic of Zambia  
**Capital:** Lusaka  
**Currency:** Zambian kwacha  
**Official language:** English



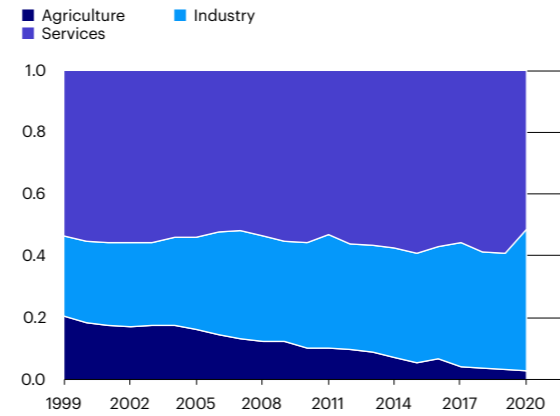
**Population (2020, million):** 18.9  
**Religion:** Protestant (75.3%), Catholic (20.2%), other (4.5%)  
**Form of government:** presidential republic  
**Next election:** presidential 2026; legislative 2026

**Surface area (million square km):** 0.75  
**GDP (2020, US\$ bn):** 19.3  
**GDP per capita (2020, US\$):** 1,023  
**World Bank classification:** lower-middle income

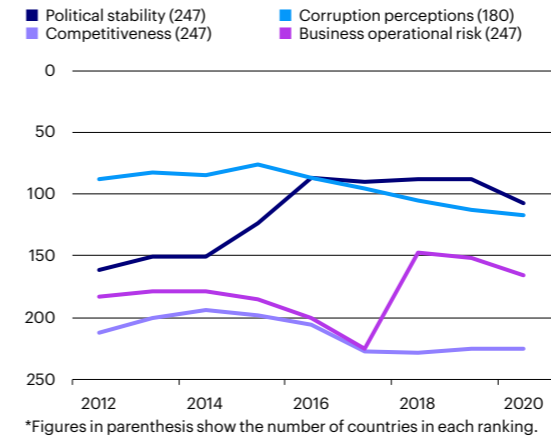
**Figure 1 – Population and dependency ratio**



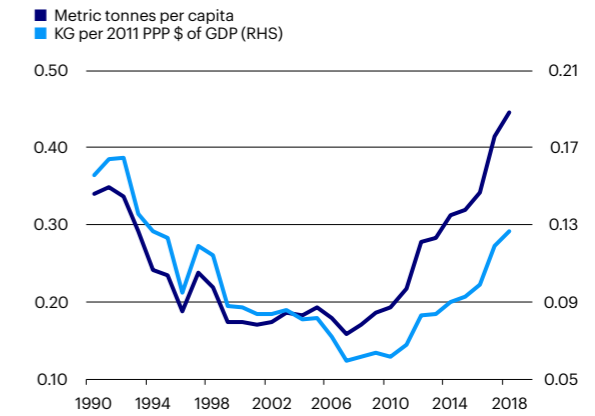
**Figure 2 – Economic structure (share of GDP)**



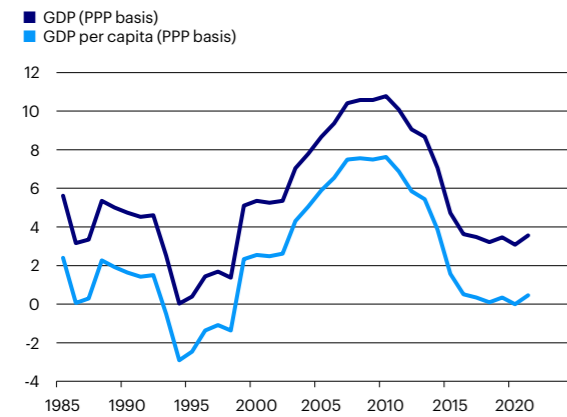
**Figure 7 – Political and business environment rank\***



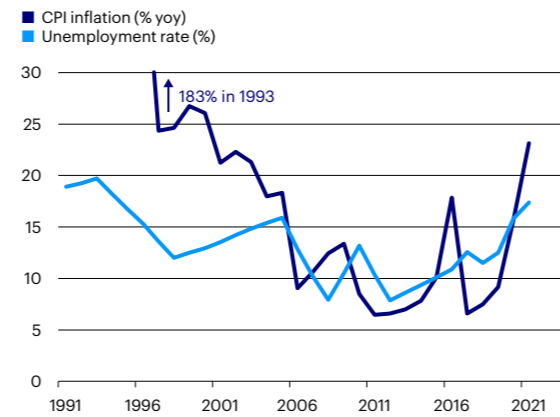
**Figure 8 – CO<sub>2</sub> emissions**



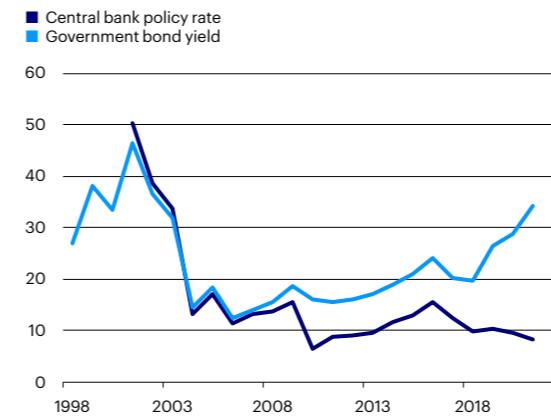
**Figure 3 – GDP growth (5-year annualised, %)**



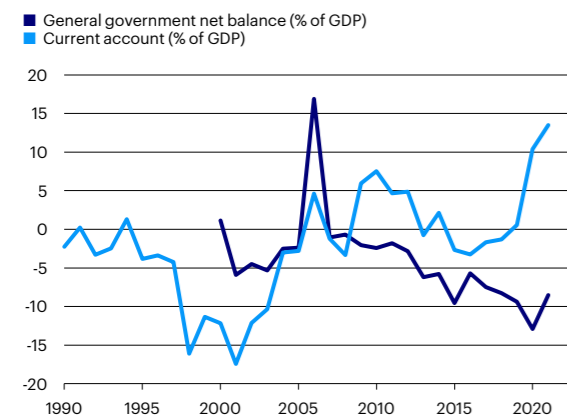
**Figure 4 – Inflation and unemployment**



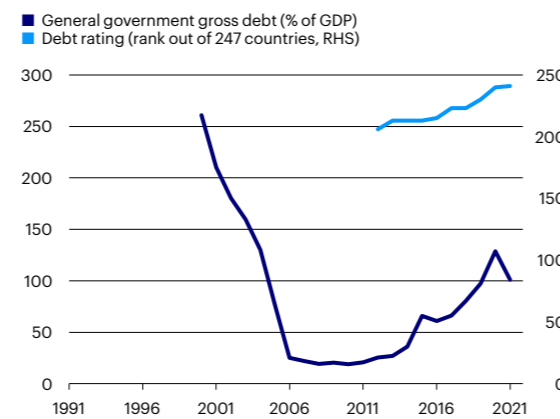
**Figure 9 – Policy rates and bond yields (%)**



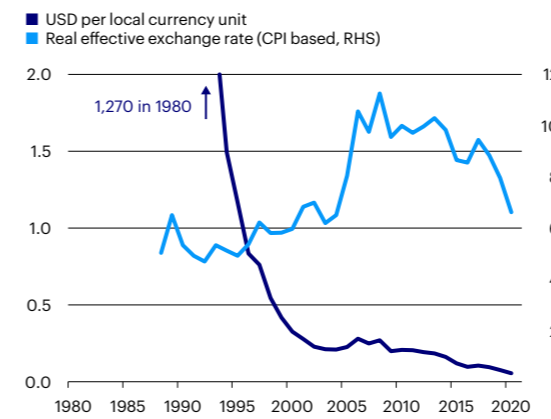
**Figure 5 – Government budget & balance of payments**



**Figure 6 – Government debt and credit rating**



**Figure 10 – Exchange rates**



**Zambia: facts and figures**

<b>Life expectancy at birth (2019):</b>	63.9 yrs (world 72.7)
<b>Covid 19 deaths:</b>	188 per million
<b>Covid 19 fully vaccinated:</b>	2.5%
<b>Adult literacy (2018):</b>	86.8% (world 86.5)
<b>Tertiary education (2012):</b>	4.1% (world 38.9)
<b>Urbanisation (2020):</b>	44.6% (world 56.2)
<b>Mobile contracts (2019):</b>	96.4 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	6.4%
<b>Migrant remittance inflows (2020):</b>	0.7% of GDP
<b>Foreign Direct Investment (2019):</b>	2.4% of GDP
<b>Net int'l investment position (2019):</b>	-125.7% of GDP
<b>Total reserves (2020):</b>	2.1 months of imports
<b>EIU Democracy Index (2020):</b>	4.86/10 (hybrid)
<b>Ease of doing business (2020):</b>	85 (rank/190)
<b>Investment freedom (2021):</b>	55 (score/100)
<b>Stock market cap.:</b>	US\$ 5.7 bn
<b>Largest quoted companies:</b>	Shoprite Zam (food retail), Zambia Breweries (food & beverage), Airtel Networks Zam (telecom), ZCCM Investments Holdings (mining)
<b>Major exports (2019):</b>	raw copper (53.4%), refined copper (19.0%), gold (2.8%), precious stones (2.6%), sulphuric acid (1.5%)
<b>Major export markets (2019):</b>	Switzerland (28.7%), China (15.9%), Namibia (12.0%), D.R. Congo (9.0%), Singapore (5.3%)

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# Zimbabwe

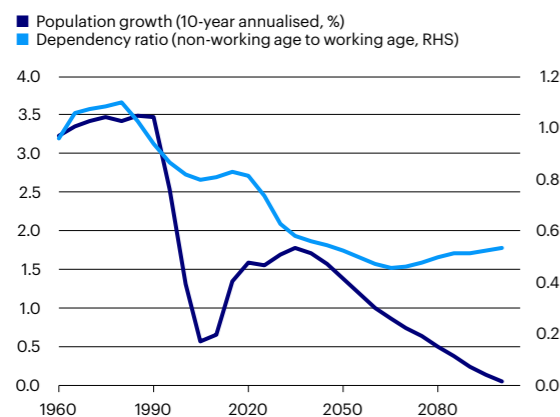
**Official name:** Republic of Zimbabwe  
**Capital:** Harare  
**Currency:** Zimbabwean dollar  
**Official language:** Shona, Ndebele, English (among 16 official languages, these are the most common)



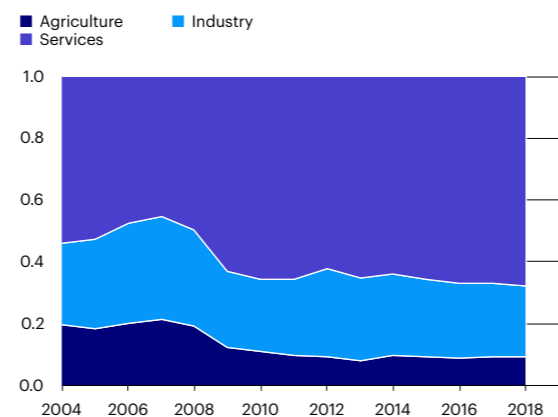
**Population (2020, million):** 15.2  
**Religion:** Protestant (74.8%), Catholic (7.3%), other (17.9%)  
**Form of government:** presidential republic  
**Next election:** presidential 2023; legislative 2023

**Surface area (million square km):** 0.39  
**GDP (2020, US\$ bn):** 16.8  
**GDP per capita (2020, US\$):** 1,104  
**World Bank classification:** lower-middle income

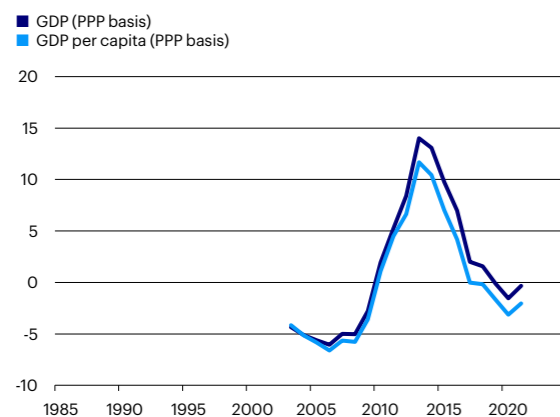
**Figure 1 – Population and dependency ratio**



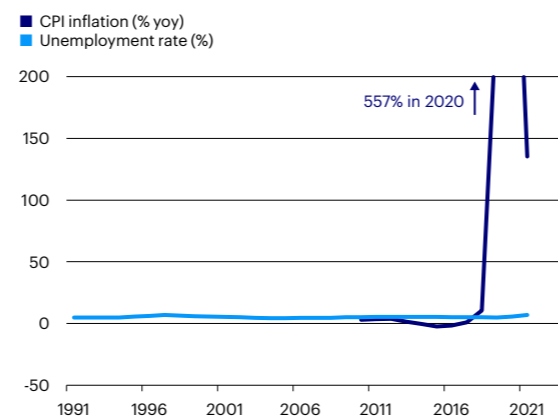
**Figure 2 – Economic structure (share of GDP)**



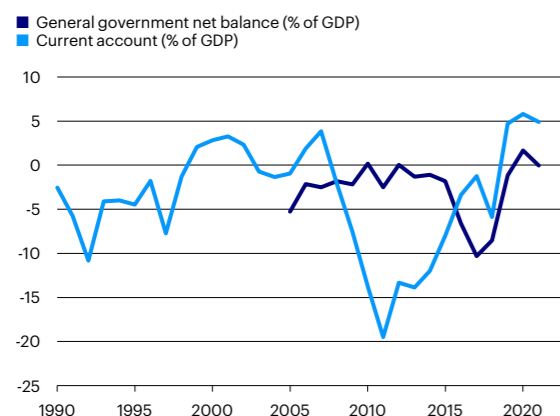
**Figure 3 – GDP growth (5-year annualised, %)**



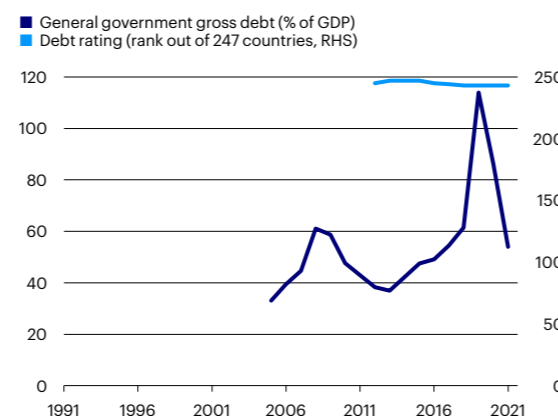
**Figure 4 – Inflation and unemployment**



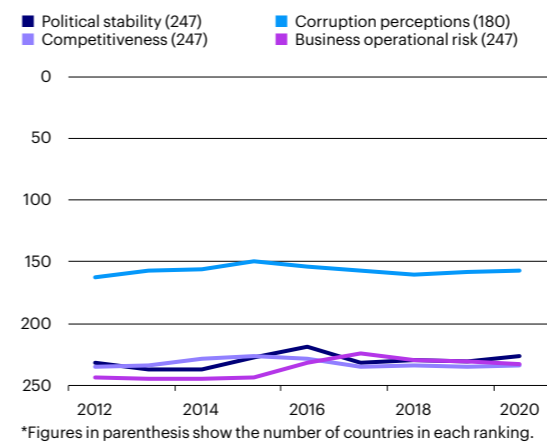
**Figure 5 – Government budget & balance of payments**



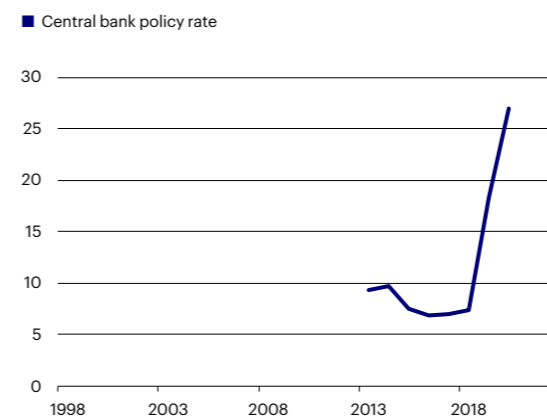
**Figure 6 – Government debt and credit rating**



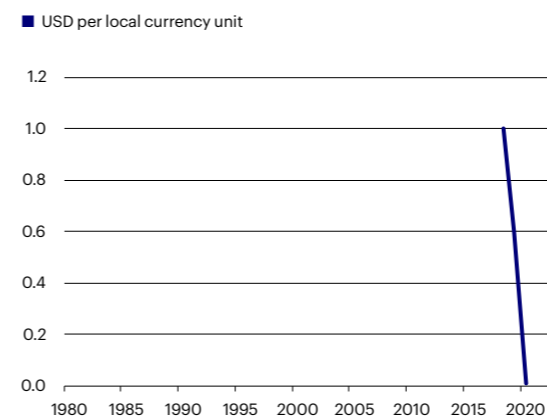
**Figure 7 – Political and business environment rank\***



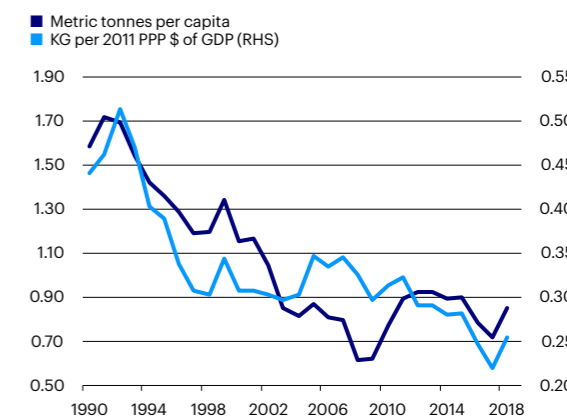
**Figure 9 – Policy rates and bond yields (%)**



**Figure 10 – Exchange rates**



**Figure 8 – CO<sub>2</sub> emissions**



## Zimbabwe: facts and figures

<b>Life expectancy at birth (2019):</b>	61.5 yrs (world 72.7)
<b>Covid 19 deaths:</b>	300 per million
<b>Covid 19 fully vaccinated:</b>	16.2%
<b>Adult literacy (2014):</b>	88.7% (world 86.5)
<b>Tertiary education (2015):</b>	10% (world 38.9)
<b>Urbanisation (2020):</b>	32.2% (world 56.2)
<b>Mobile contracts (2019):</b>	90.1 per 100 (world 109.4)
<b>Natural resources contribution to GDP (2019):</b>	2.5%
<b>Migrant remittance inflows (2020):</b>	5.8% of GDP
<b>Foreign Direct Investment (2019):</b>	1.7% of GDP
<b>Net int'l investment position (2019):</b>	N/A
<b>Total reserves (2017):</b>	0.5 months of imports
<b>EIU Democracy Index (2020):</b>	3.16/10 (authoritarian)
<b>Ease of doing business (2020):</b>	140 (rank/190)
<b>Investment freedom (2021):</b>	25 (score/100)
<b>Stock market cap.:</b>	US\$ 13.6 bn
<b>Largest quoted companies:</b>	Old Mutual Zim (insurance), Delta (food & beverage), Econet Wireless (telecom), CBZ Bank (banks)
<b>Major exports (2019):</b>	gold (42.4%), raw tobacco (10.8%), ferroalloys (5.7%), nickel ore (5.7%), diamonds (5.5%)
<b>Major export markets (2019):</b>	UAE (40.3%), South Africa (23.0%), Mozambique (8.7%), China (3.9%), Belgium (2.5%)

See Appendices for definitions, sources and disclaimers.

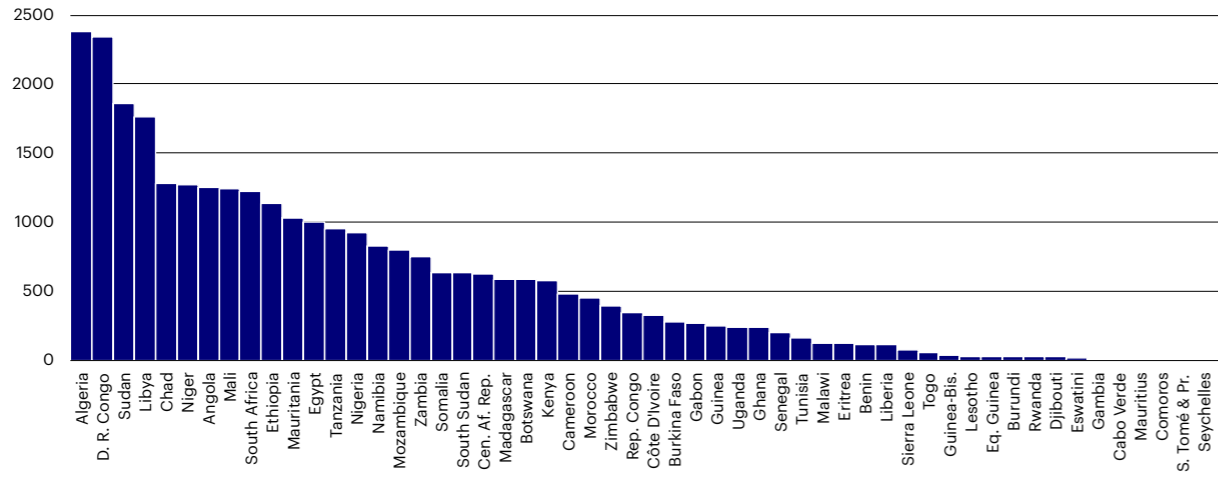
See Appendices for definitions, sources and disclaimers.

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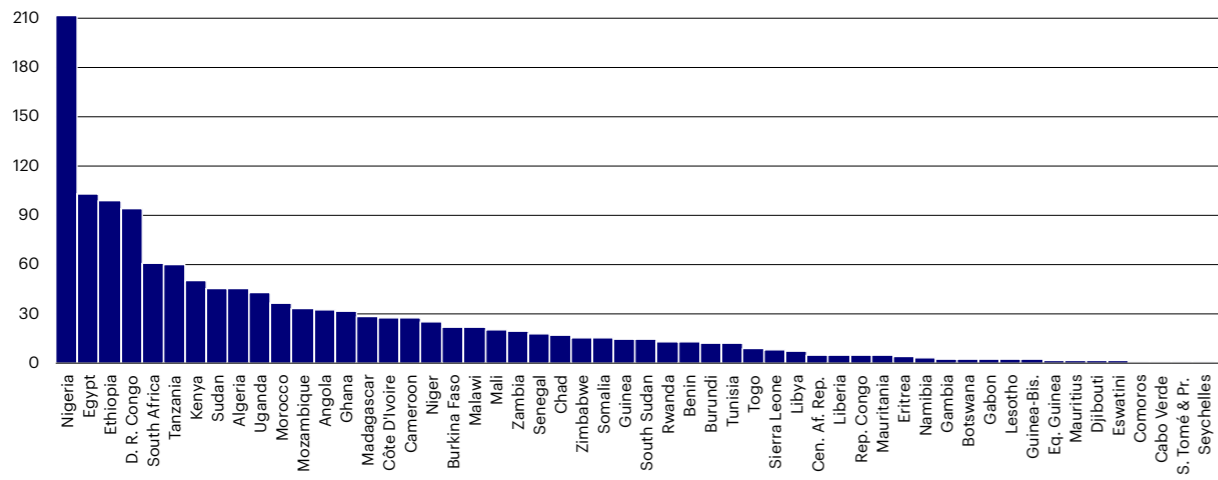
## African countries ranked by size

Figure 1 – Surface area in thousands of square kilometres



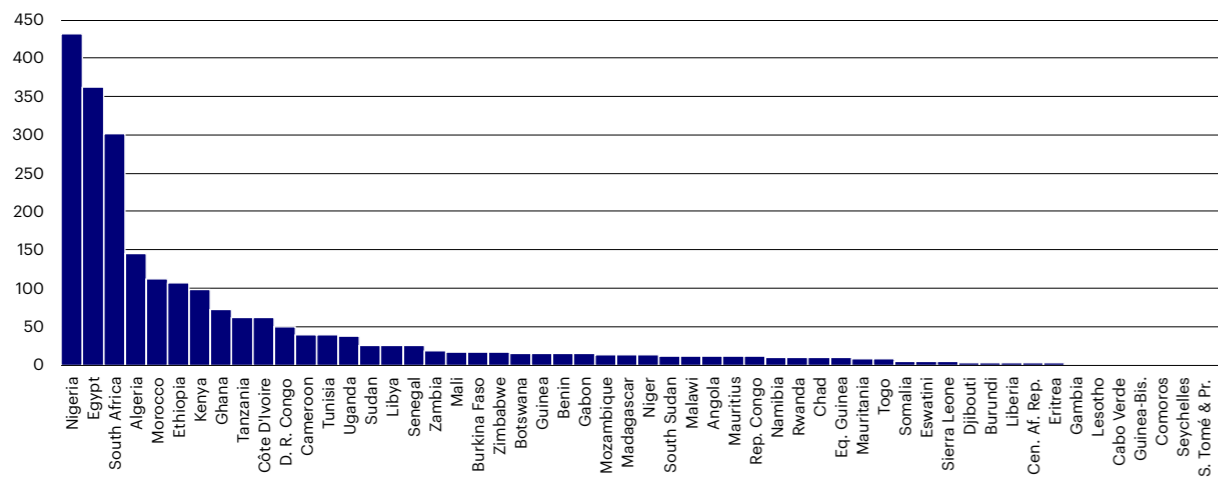
Source: World Bank, Refinitiv Datastream and Invesco.

Figure 2 – Population in 2021 (million)



Source: IMF, Refinitiv Datastream and Invesco.

Figure 3 – Gross domestic product in 2020 (US\$ bn)



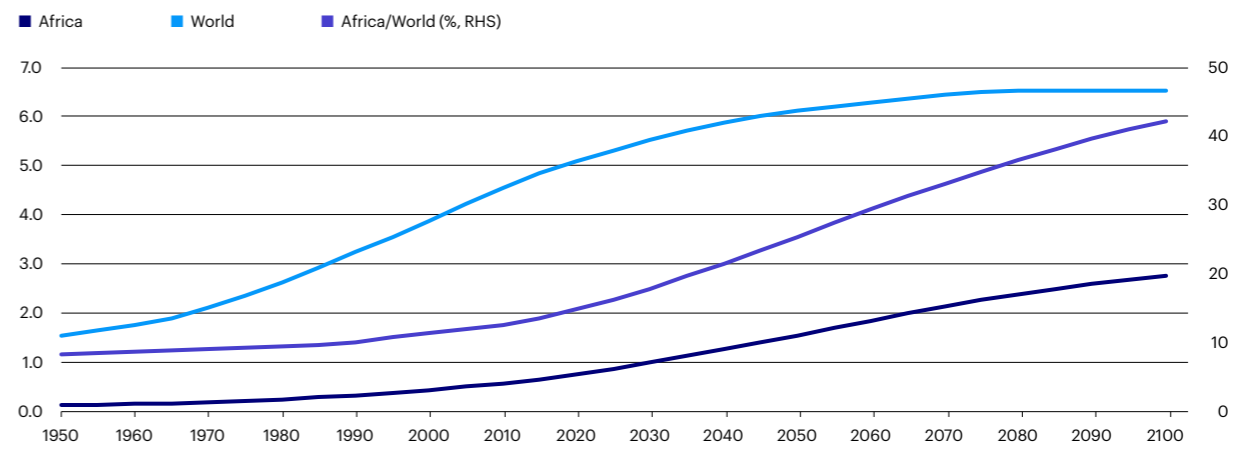
All data is for 2020, except South Sudan (2015) and Eritrea (2011). Source: World Bank, Refinitiv Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.



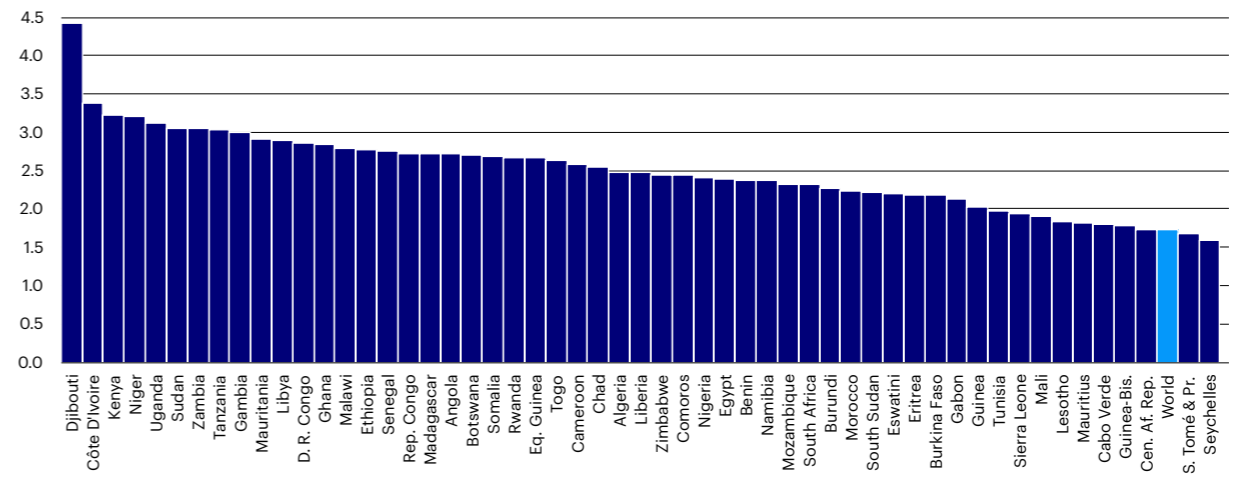
## The demographic dividend – where is it strongest?

Figure 4 – Working age (16-64) population trends (billion)



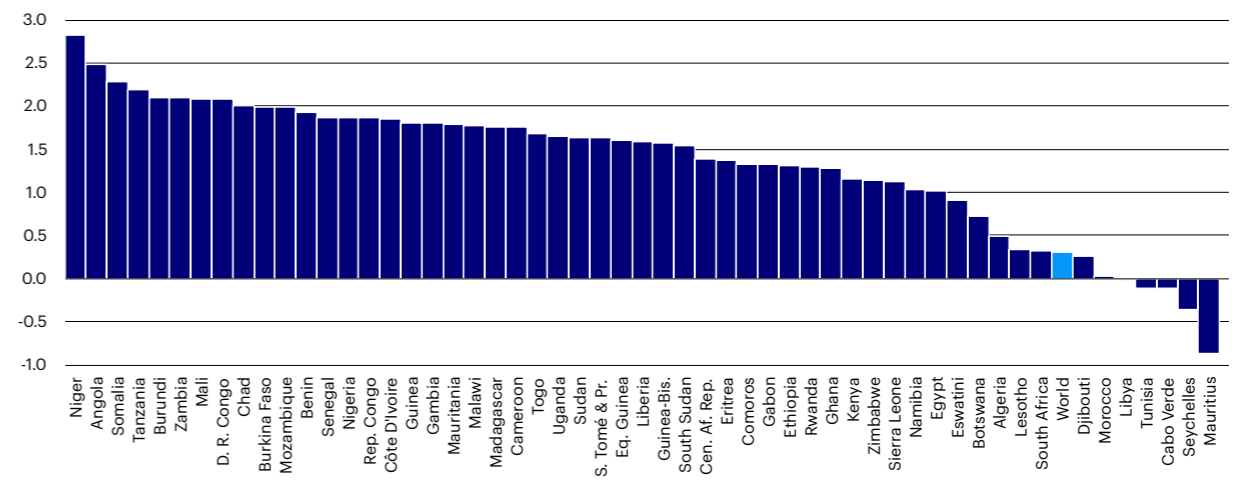
Data is five yearly, from 1950 to 2100. It is based on the United Nations World Population Prospects 2019, with UN estimates to 2020 and then UN Medium Variant forecasts thereafter. Source: United Nations and Invesco.

Figure 5 – Annualised growth in working age (16-64) population from 1950 to 2020 (%)



Source: United Nations and Invesco.

Figure 6 – Projected annualised growth in working age (16-64) population from 2020 to 2100 (%)



Source: United Nations and Invesco.

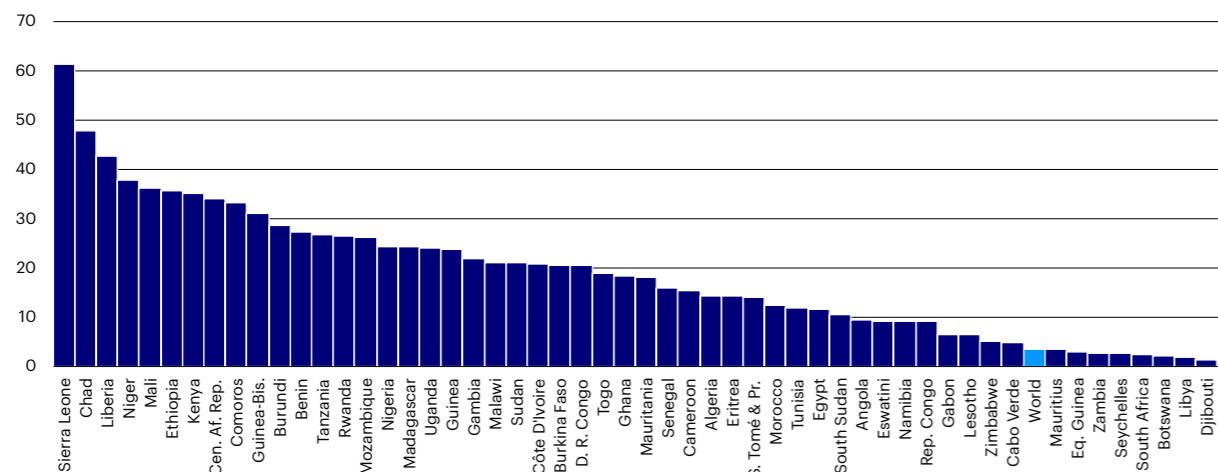
Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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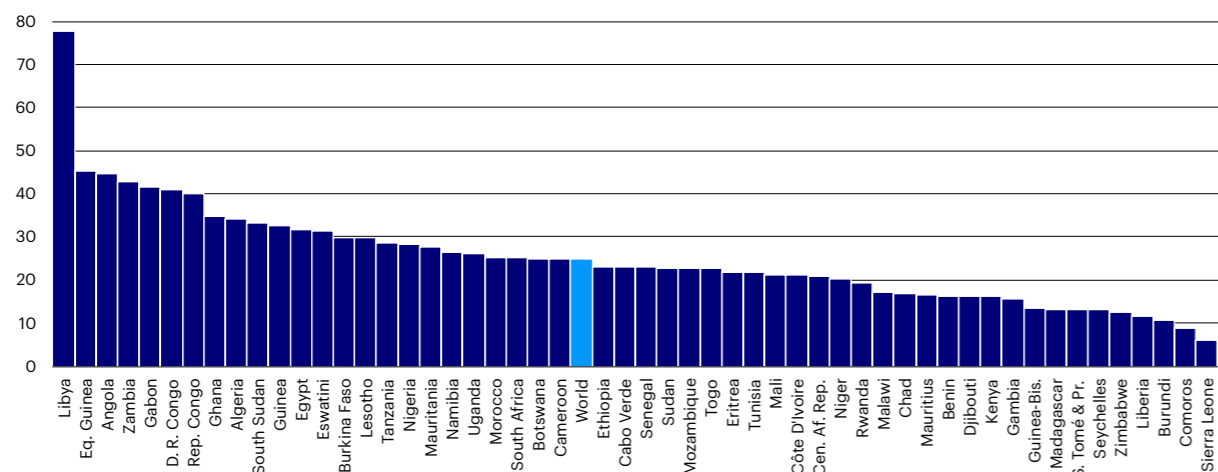
## Economic structure by broad sector

Figure 7 – Agriculture\* value added as percent of GDP (2020\*\*)



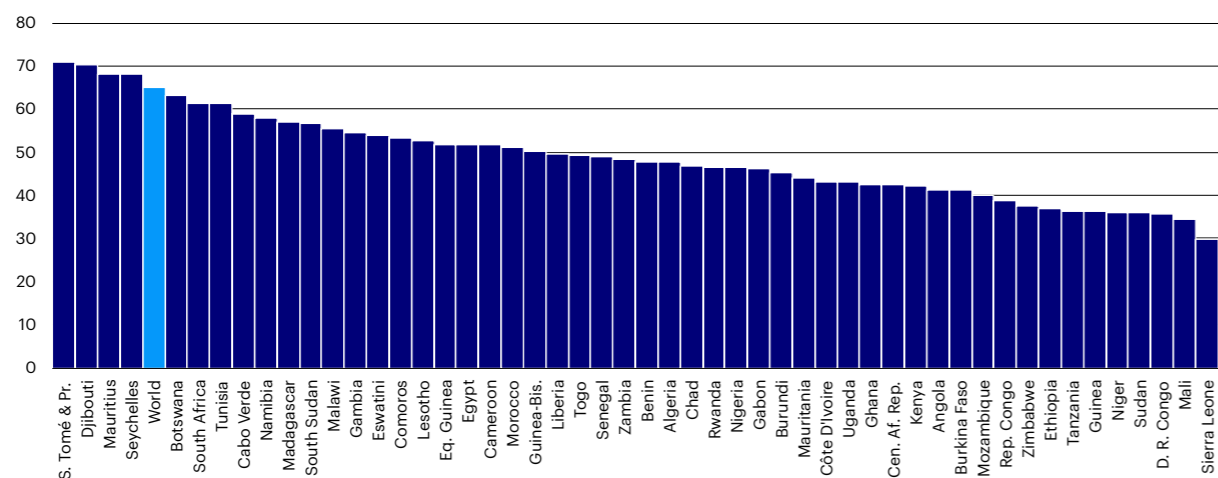
\* Agriculture, forestry & fishing. \*\* Except Libya 2008, Eritrea 2009, South Sudan 2015, Zimbabwe 2018 and Comoros, Cote d'Ivoire, Gambia, Mozambique, Niger and World 2019. No data for Somalia. Source: World Bank, Refinitiv Datastream and Invesco.

Figure 8 – Industry\* value added as percent of GDP (2020\*\*)



\* Mining, manufacturing, construction and utilities. \*\* Except Libya 2008, Eritrea 2009, South Sudan 2015, Zimbabwe 2018 and Comoros, Cote d'Ivoire, Gambia, Mozambique, Niger and World 2019. No data for Somalia. Source: World Bank, Refinitiv Datastream and Invesco.

Figure 9 – Services value added as percent of GDP (2020\*\*)

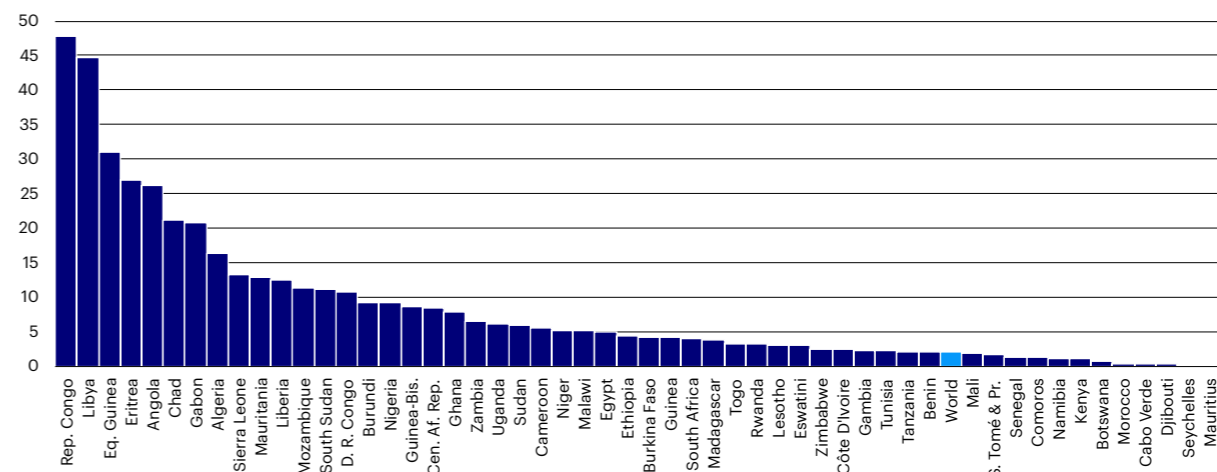


\*\* Except South Sudan 2015, Zimbabwe 2018 and Comoros, Cote d'Ivoire, Gambia, Mozambique, Niger and World 2019. No data for Eritrea, Libya and Somalia. Source: World Bank, Refinitiv Datastream and Invesco.



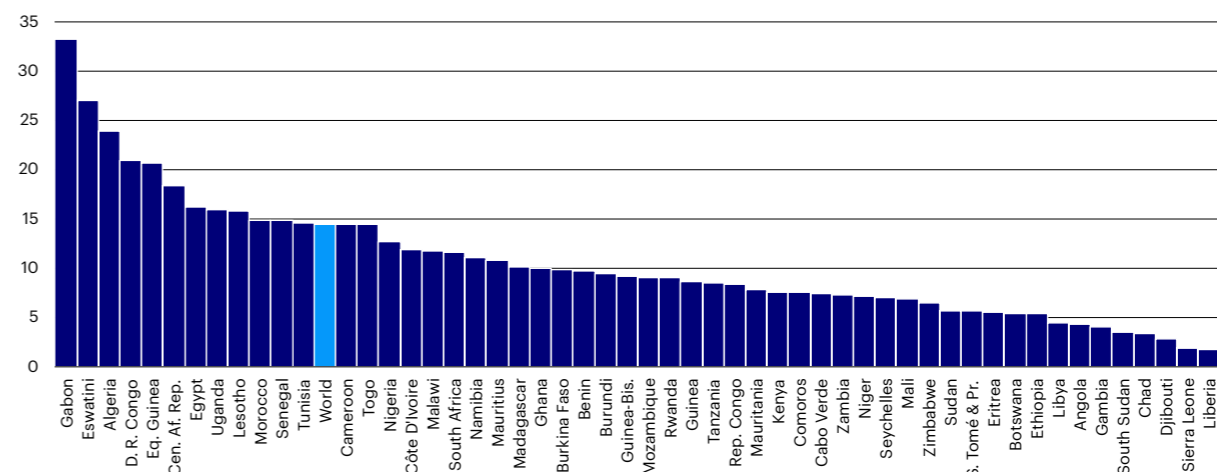
## Industrialisation and urbanisation

Figure 10 – Natural resource rents\* as percent of GDP (2019\*\*)



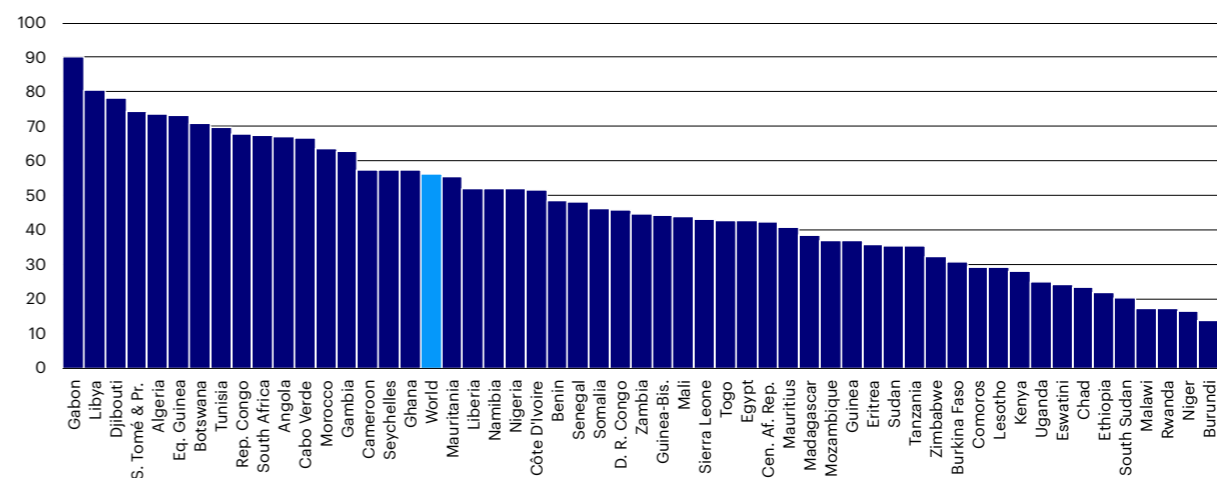
\* Oil, gas, coal, mineral and forest rents. \*\* Except Eritrea (2011) and South Sudan (2015). No data for Somalia. Source: World Bank, Refinitiv Datastream and Invesco.

Figure 11 – Manufacturing value added as percent of GDP (2019/20\*\*)



\*\* Except Burundi (2016), Comoros (2015), Eritrea (2009), Guinea-Bissau (2018), Libya (2008), Madagascar (2018), Mauritania (2018), South Sudan (2015) and Zimbabwe (2018). There is no data for Somalia. Source: World Bank, Refinitiv Datastream and Invesco.

Figure 12 – Urban population as percent of total population (2020\*\*)



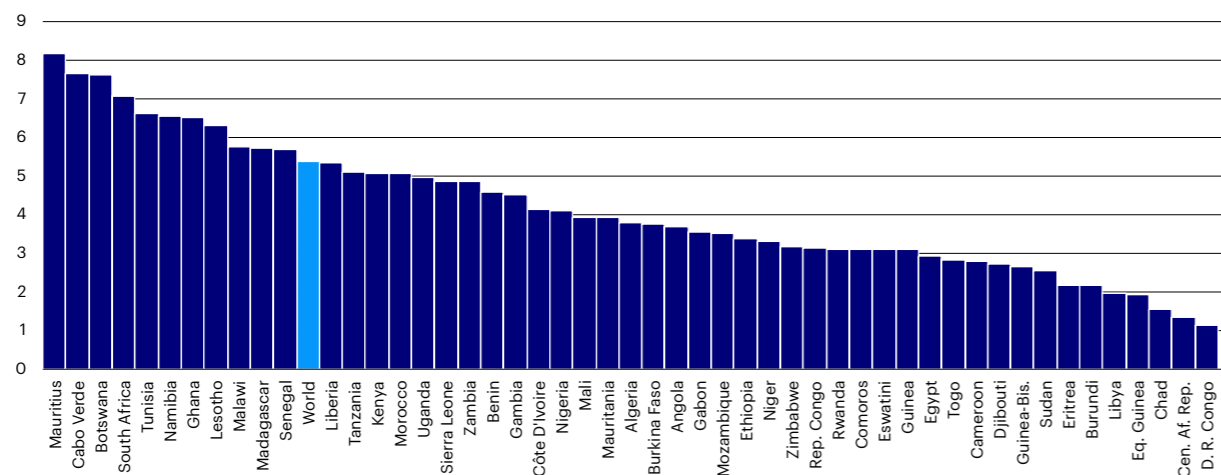
\*\* Except Eritrea (2011). Source: World Bank, Refinitiv Datastream and Invesco.

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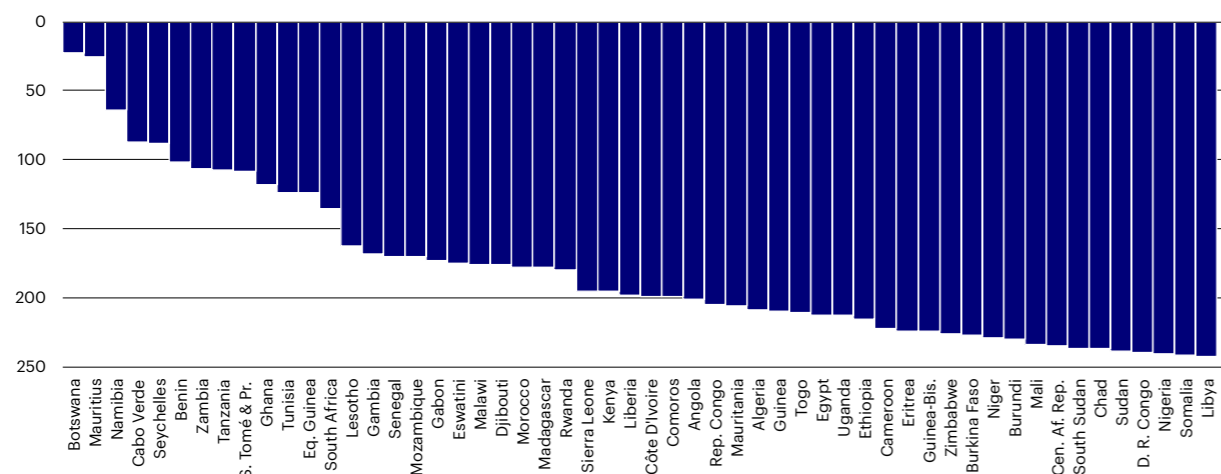
# Democracy, stability and corruption

Figure 13 – EIU Democracy Index\* (2020)



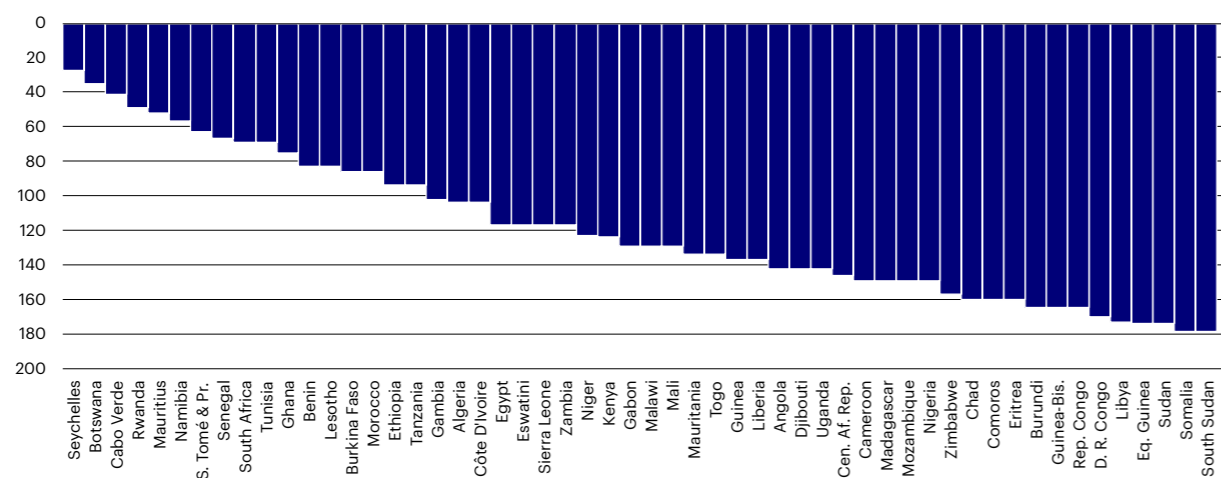
\* Full democracies (8-10), flawed democracies (6-8), hybrid regimes (4-6), authoritarian regimes (0-4). There is no ranking for São Tomé & Príncipe, Seychelles, Somalia and South Sudan. Source: Economist Intelligence Unit and Invesco.

Figure 14 – Political stability in 2020 (ranking out of 247 countries)



High ranking (to the left of the chart) is better. Provided by Refinitiv. Source: Refinitiv Datastream and Invesco.

Figure 15 – Corruption Perceptions Index in 2020 (ranking out of 180 countries)



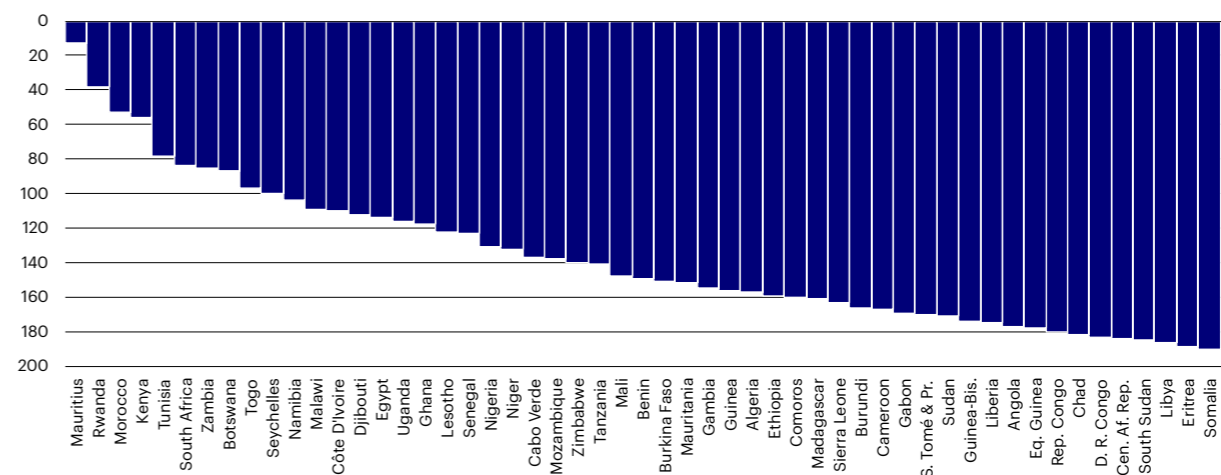
High ranking (to the left of the chart) is better. Provided by Transparency International. Source: Transparency International, Refinitiv Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.



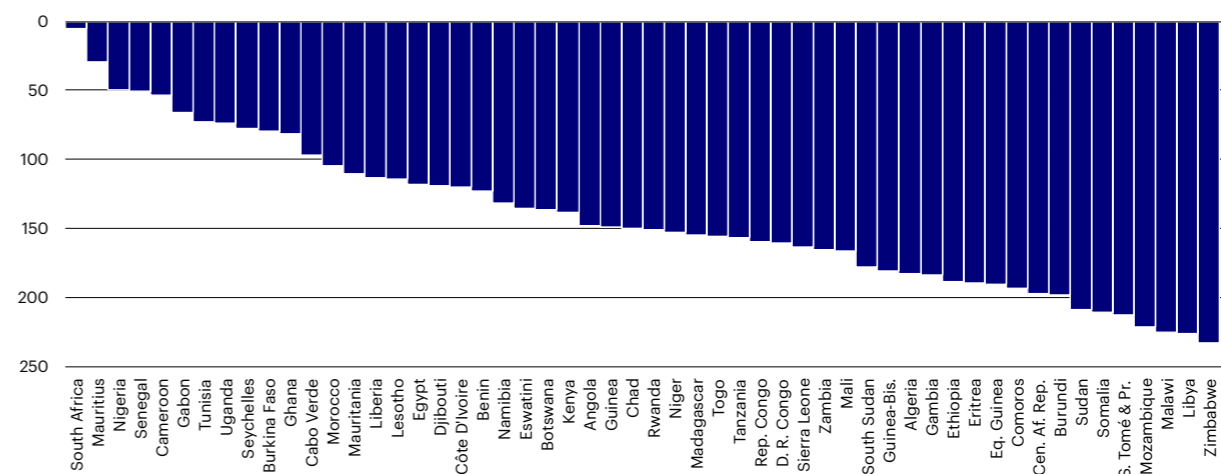
# The business environment

Figure 16 – Ease of doing business in 2020 (ranking out of 190 countries)



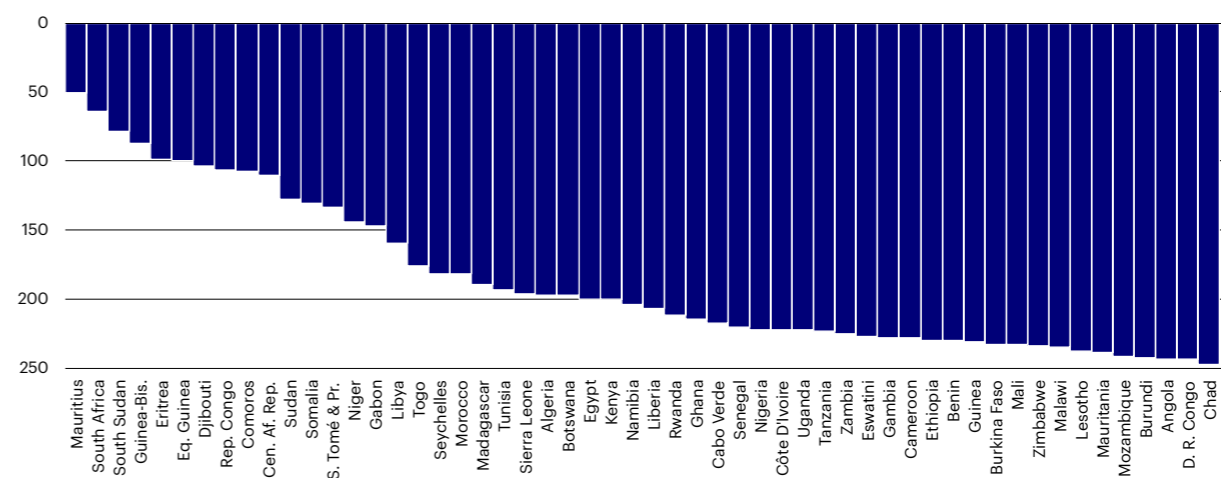
There is no data for Eswatini. High ranking (to the left of the chart) is better. Provided by The World Bank. Source: World Bank, Refinitiv Datastream and Invesco.

Figure 17 – Business operational risk in 2020 (ranking out of 247 countries)



High ranking (to the left of the chart) is better. Provided by Refinitiv. Source: Refinitiv Datastream and Invesco.

Figure 18 – Competitiveness in 2020 (ranking out of 247 countries)



High ranking (to the left of the chart) is better. Provided by Refinitiv. Source: Refinitiv Datastream and Invesco.

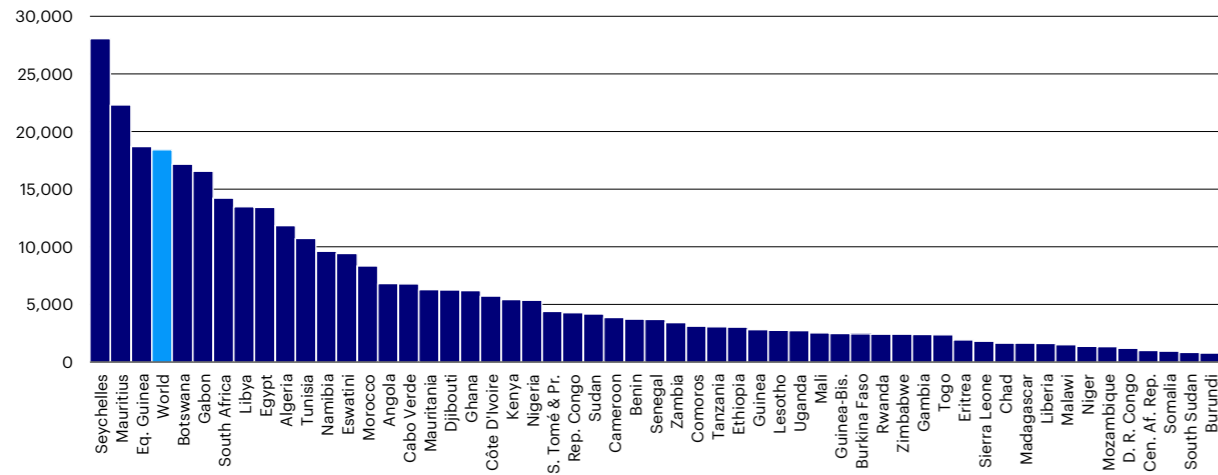
Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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- Djibouti
- Egypt
- Eq. Guinea
- Eritrea
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- Gabon
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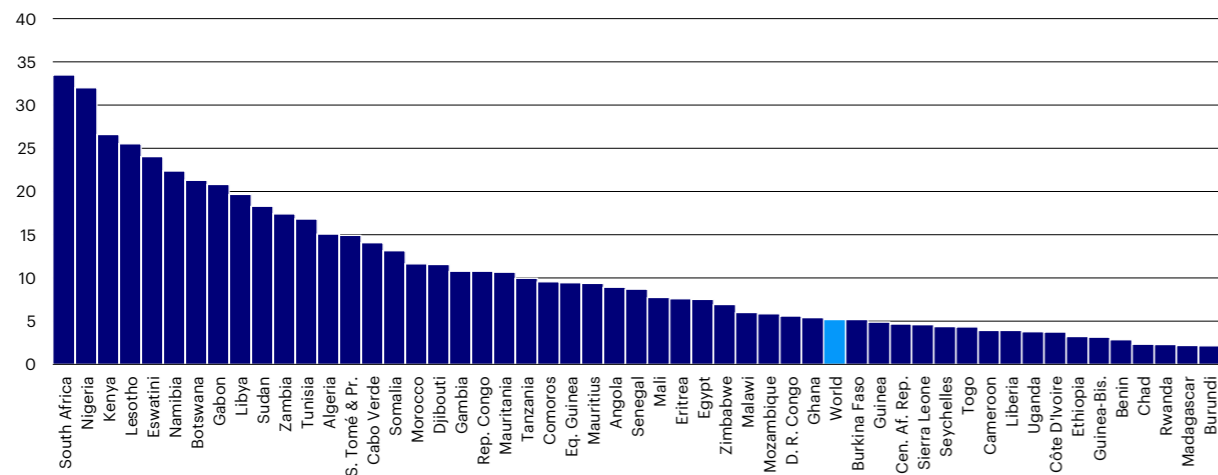
## Social indicators

Figure 19 – GDP per capita in 2021 in USD using purchasing power parity (PPP) exchange rates



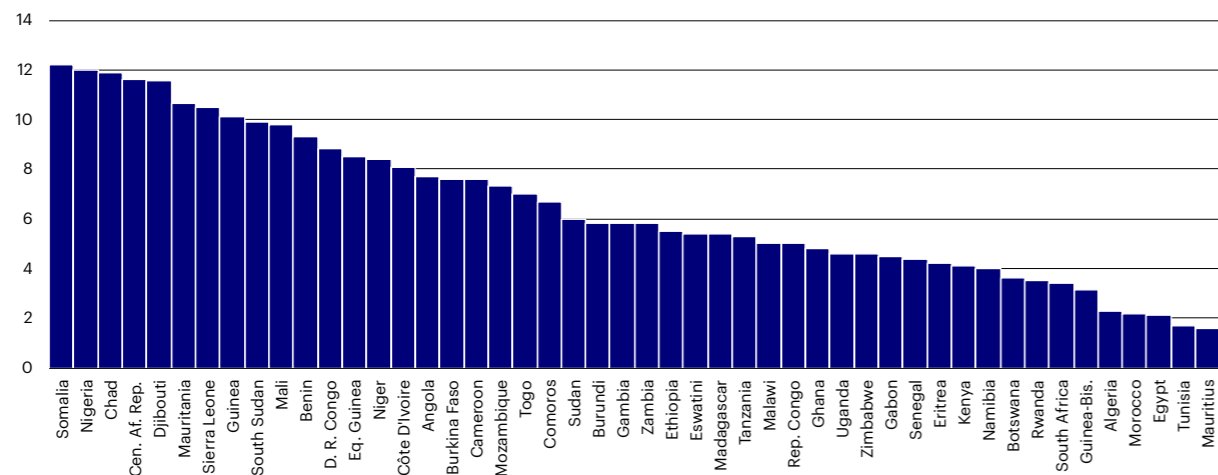
Based on IMF forecasts for GDP (PPP) and population (World population forecast provided by Oxford Economics). Source: IMF, Oxford Economics, Refinitiv Datastream and Invesco.

Figure 20 – Unemployment rate in 2021 (%)



Using forecasts from Oxford Economics (or 2020 ILO data for Djibouti, Guinea-Bissau and Mauritania). No data for South Sudan. Source: ILO, Oxford Economics, World Bank, Refinitiv Datastream and Invesco.

Figure 21 – Under-five mortality rate in 2020 (%)



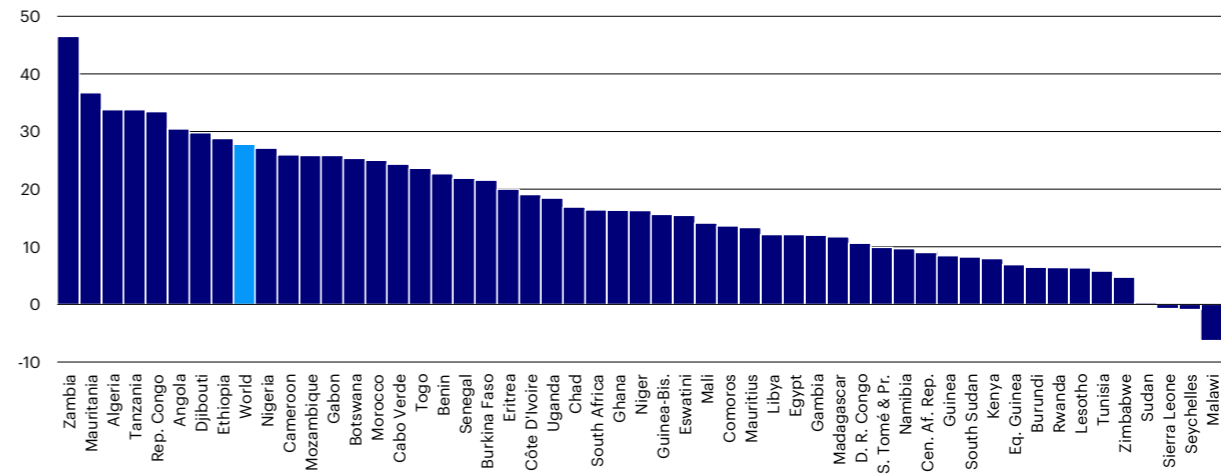
No data for Cabo Verde, Lesotho, Libya, Sao Tome & Principe, Seychelles. Source: International Food Policy Research Institute, Refinitiv Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.



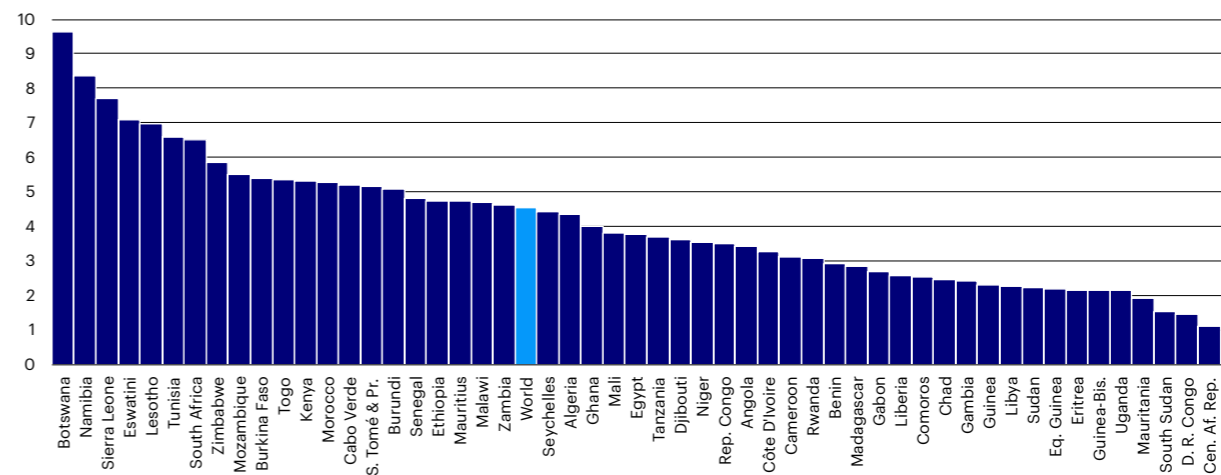
## Economic potential

Figure 22 – Gross national savings in 2021 (% of GDP)



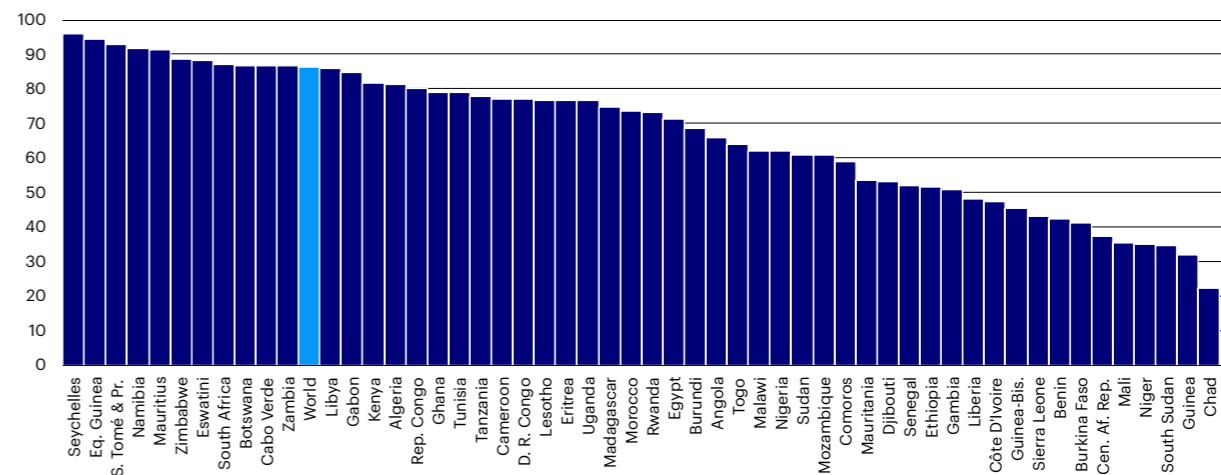
IMF forecast for 2021. No data for Liberia and Somalia. Source: IMF, Refinitiv Datastream and Invesco.

Figure 23 – Government expenditure on education (% of GDP)



Latest available data is shown, with a range from 2008 to 2019, except Equatorial Guinea (1998), Eritrea (2006) and Libya (1999). There is no data for Nigeria and Somalia. Source: World Bank, Refinitiv Datastream and Invesco.

Figure 24 – Adult literacy rate (% of all ages 15 & above)



Latest available data is shown, with a range from 2010 to 2019, except Libya (2004) and Djibouti (1990). There is no data for Somalia. Source: World Bank, Refinitiv Datastream and Invesco.

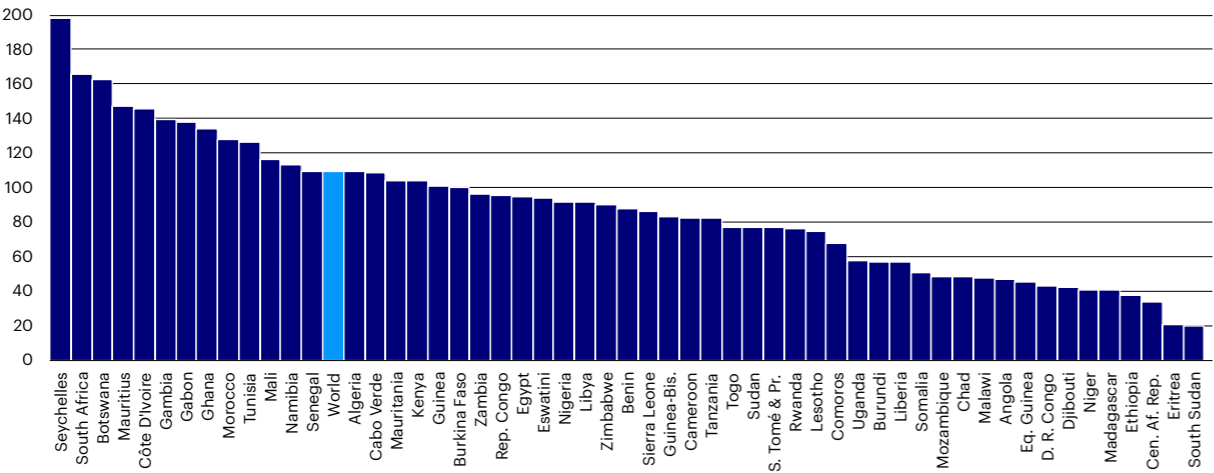
Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.





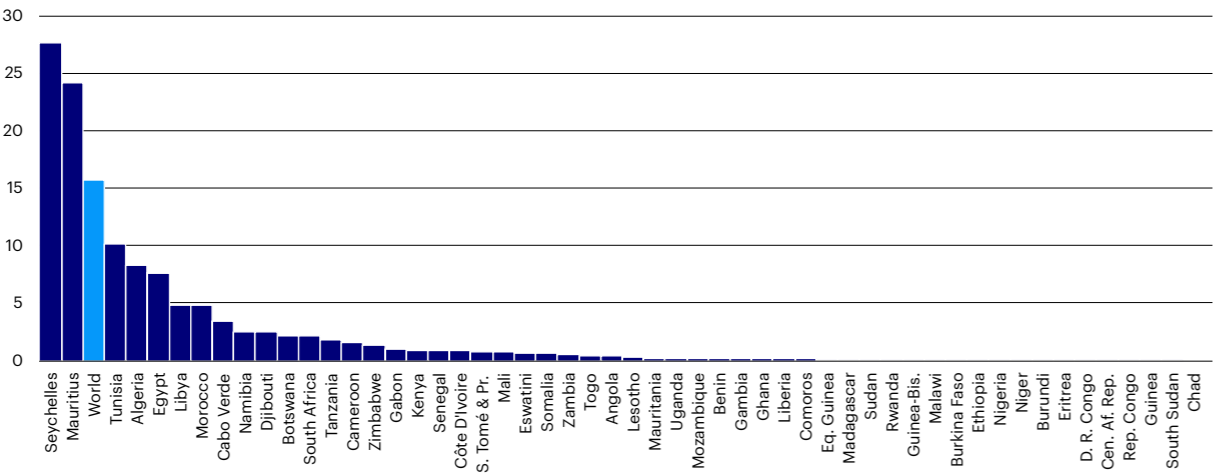
## Africa's adoption of technology

**Figure 25 – Mobile phone subscriptions per 100 people**



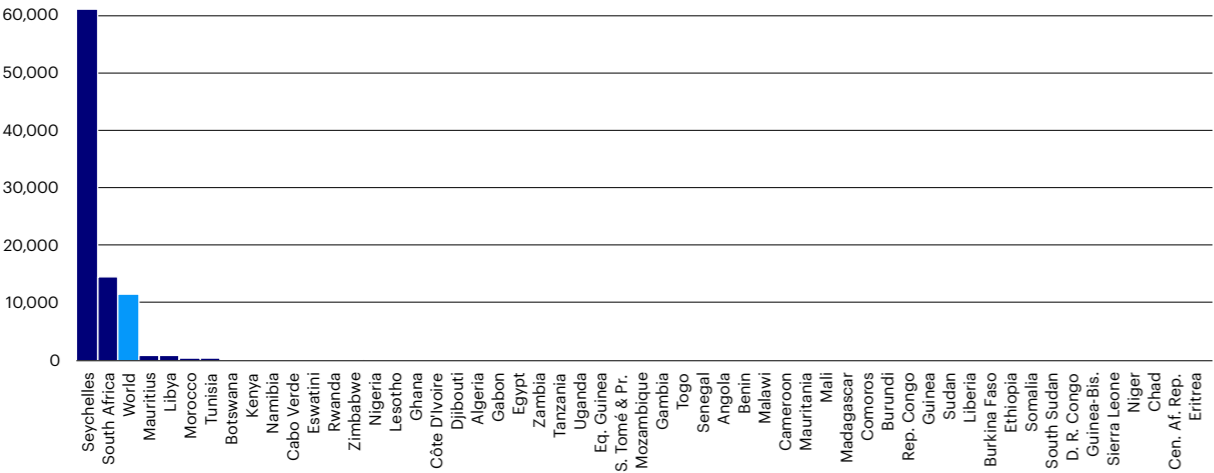
2019 except 2018 for Equatorial Guinea, Gambia, Madagascar, Rep. Congo, Somalia and 2017 for Eritrea, Eswatini, Ethiopia, Liberia, Libya, Niger. Source: International Telecommunication Union, World Bank, Refinitiv Datastream and Invesco.

**Figure 26 – Fixed broadband subscriptions per 100 people**



2019 except 2018 for Equatorial Guinea, Gambia, Madagascar; 2017 for Eritrea, Eswatini, Ethiopia, Liberia, Libya, Niger, Somalia; 2016 for Uganda and 2014 for Rep. Congo. No data for Sierra Leone. Source: International Telecommunication Union, World Bank, Refinitiv Datastream and Invesco.

**Figure 27 – Secure internet servers per million people in 2020**



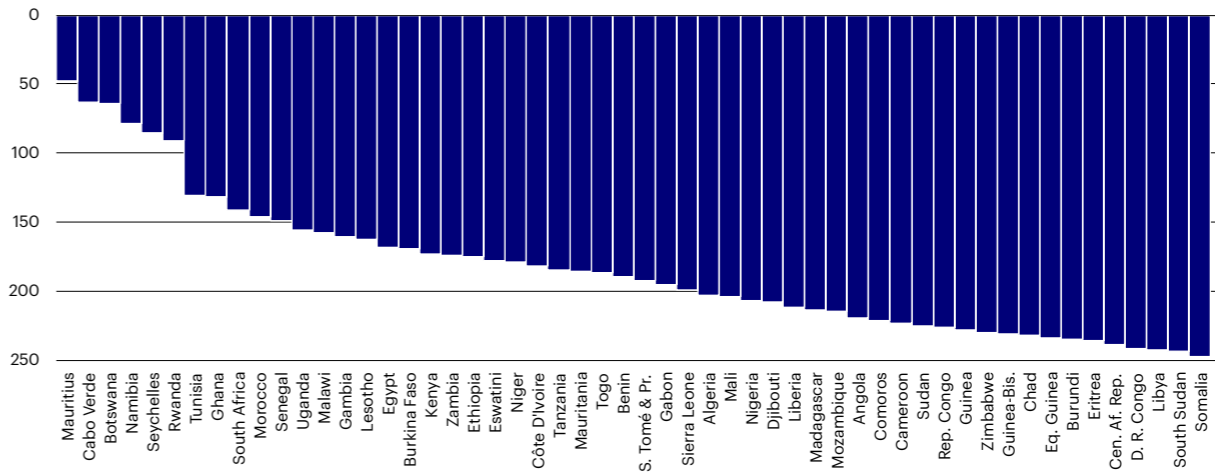
Source: World Bank, Refinitiv Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.



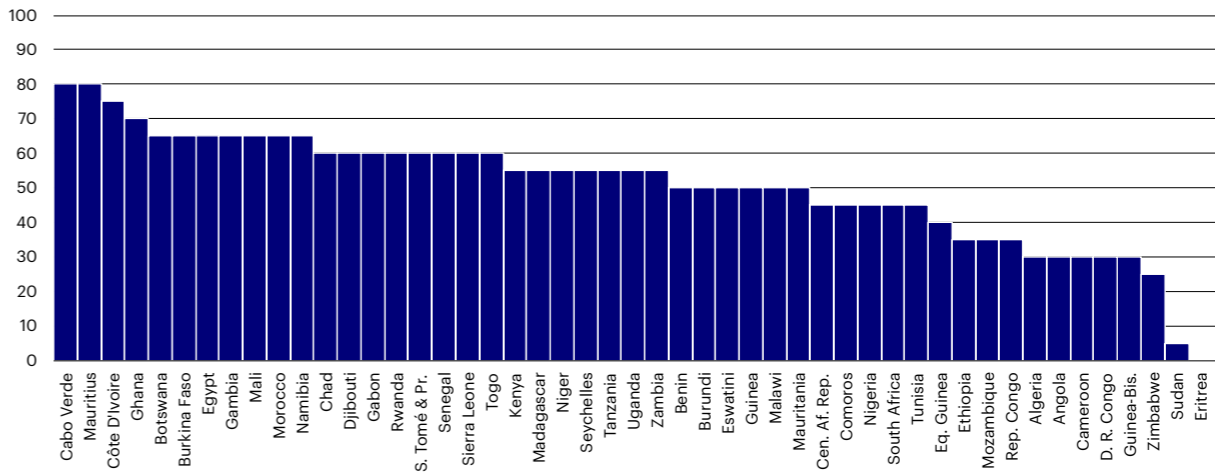
## Investing in Africa

**Figure 28 – Rule of law in 2021 (ranking out of 247 countries)**



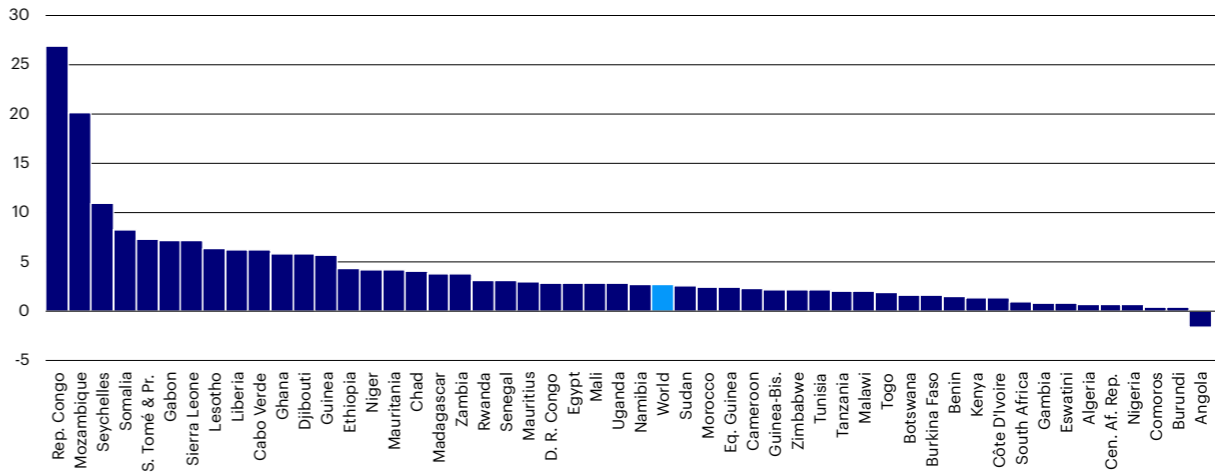
High ranking (to the left of the chart) is better. Provided by Refinitiv. Source: Refinitiv Datastream and Invesco.

**Figure 29 – Investment Freedom\* in 2021 (score out of 100)**



\* compiled by The Heritage Foundation (points deducted from 100 for each restriction to investment, for residents and foreigners). No data for Lesotho, Liberia, Libya, Somalia and South Sudan. Source: The Heritage Foundation, Refinitiv Datastream and Invesco.

**Figure 30 – Foreign direct investment net inflows 2015-19 (% of GDP)**



Annual average for 2015-19. No data for Eritrea, Liberia, Libya and South Sudan. Source: World Bank, Refinitiv Datastream and Invesco.

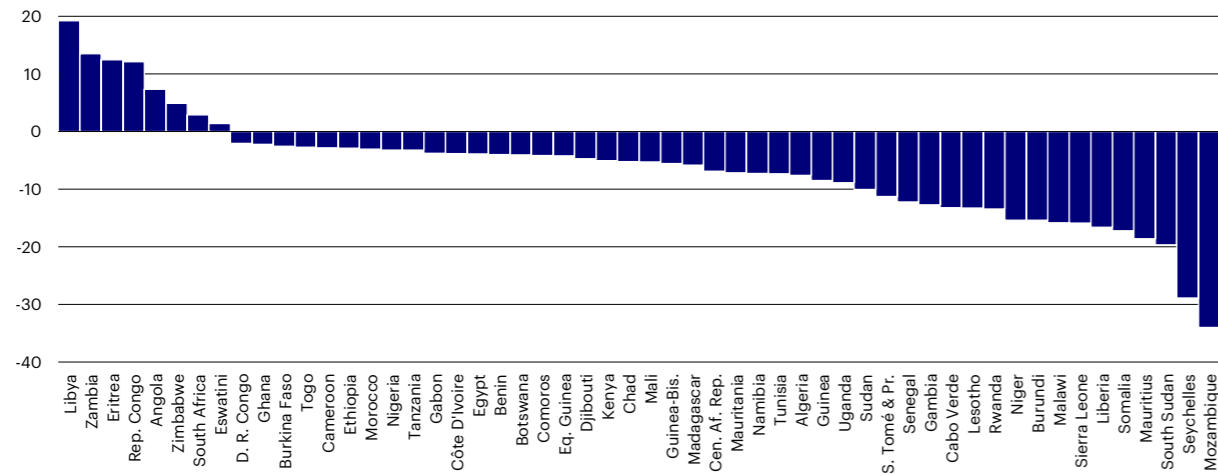
Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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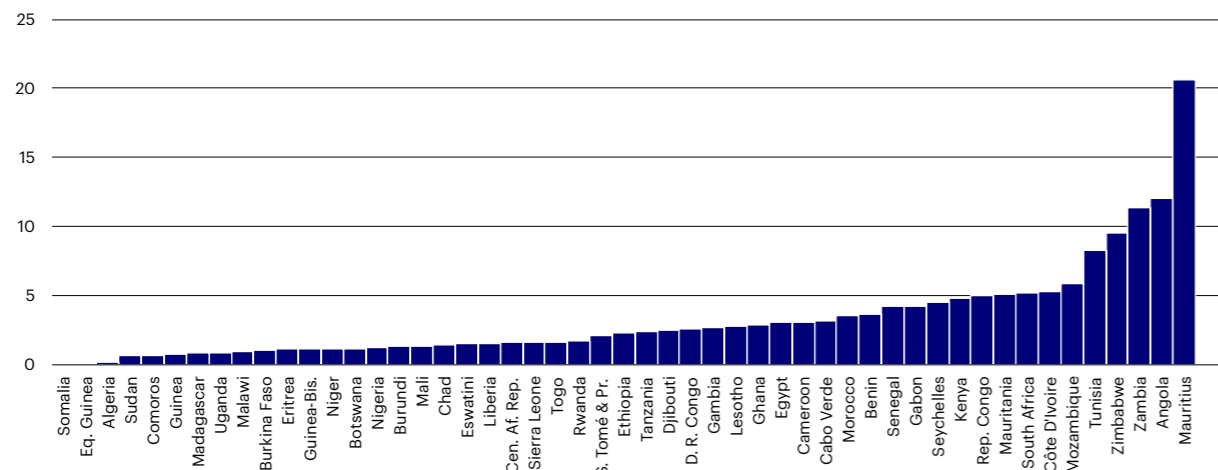
## External financing

Figure 31 - Current account balance in 2021\* (% of GDP)



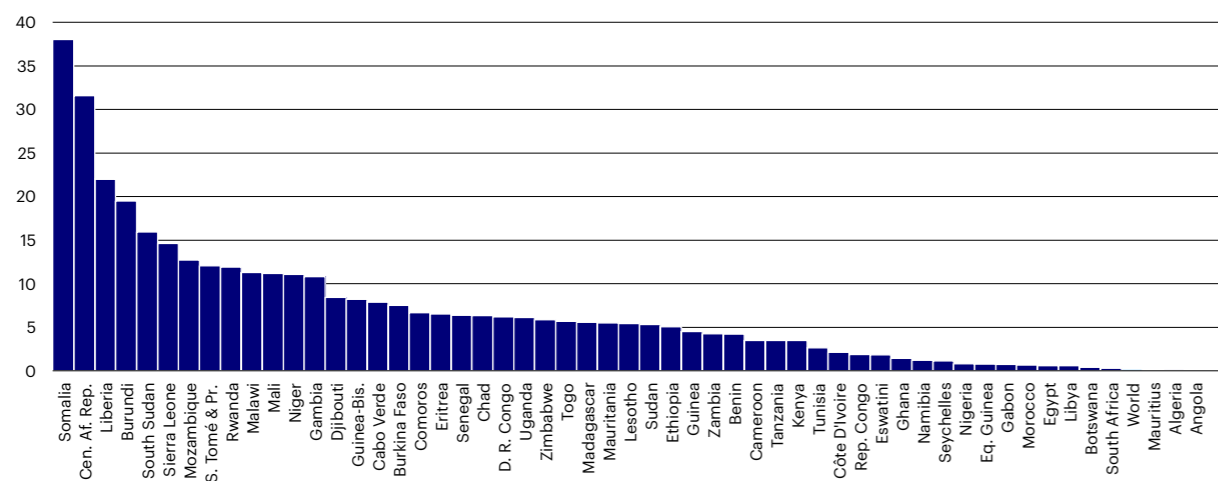
\* IMF forecast. Source: IMF, Refinitiv Datastream and Invesco.

Figure 32 - Total debt service in 2019\* (% of gross national income)



\* except Equatorial Guinea (2006), Eritrea (2011), Seychelles (2013) and Mauritius (2018). No data for Libya, Namibia and South Sudan. Source: World Bank, Refinitiv Datastream and Invesco.

Figure 33 - Net official development assistance in 2019\* (% of gross national income)



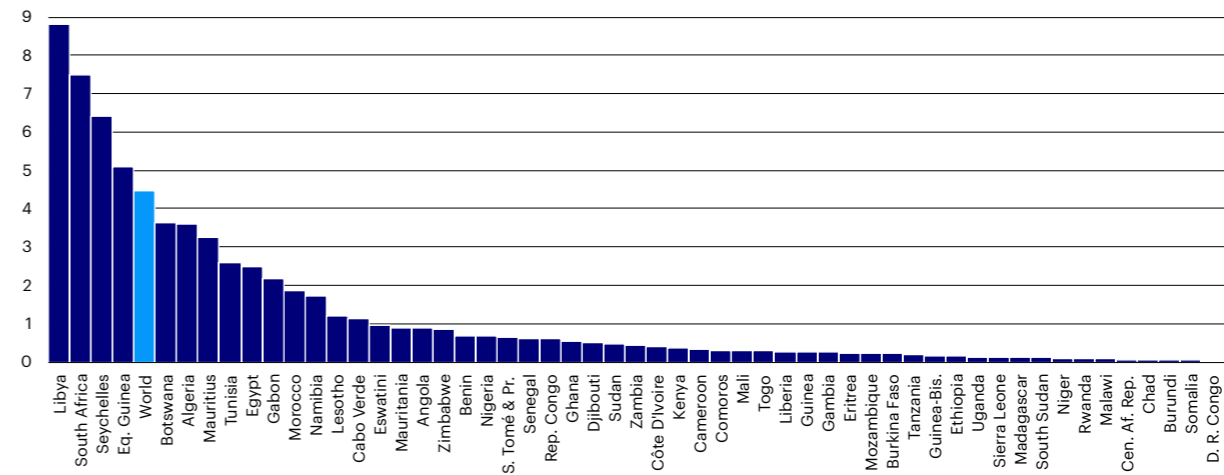
\* except Eritrea (2011), South Sudan (2015) and Seychelles (2017). Source: World Bank, Refinitiv Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.



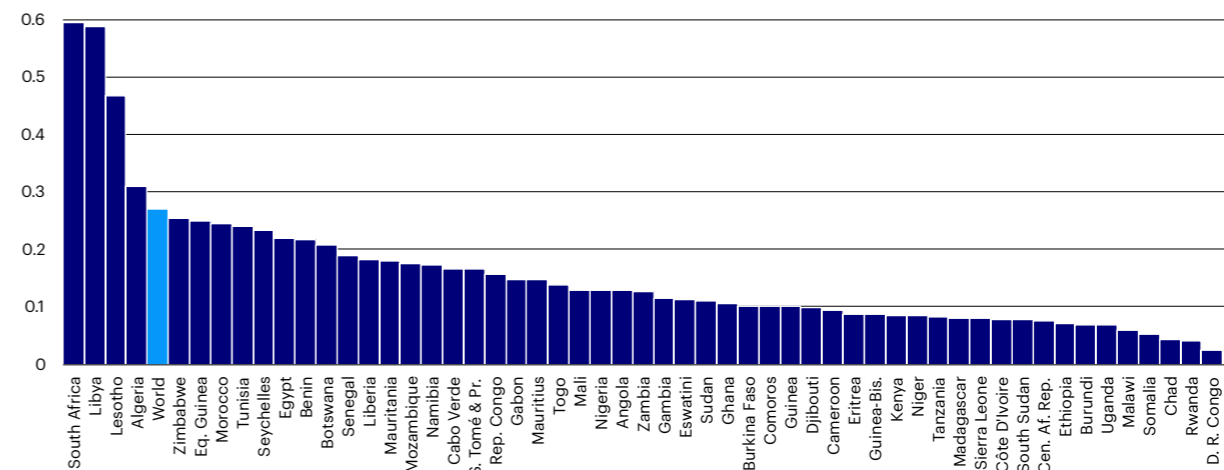
## Climate change: emissions and adaptation

Figure 34 - CO<sub>2</sub> emissions per capita in 2018 (tonnes)



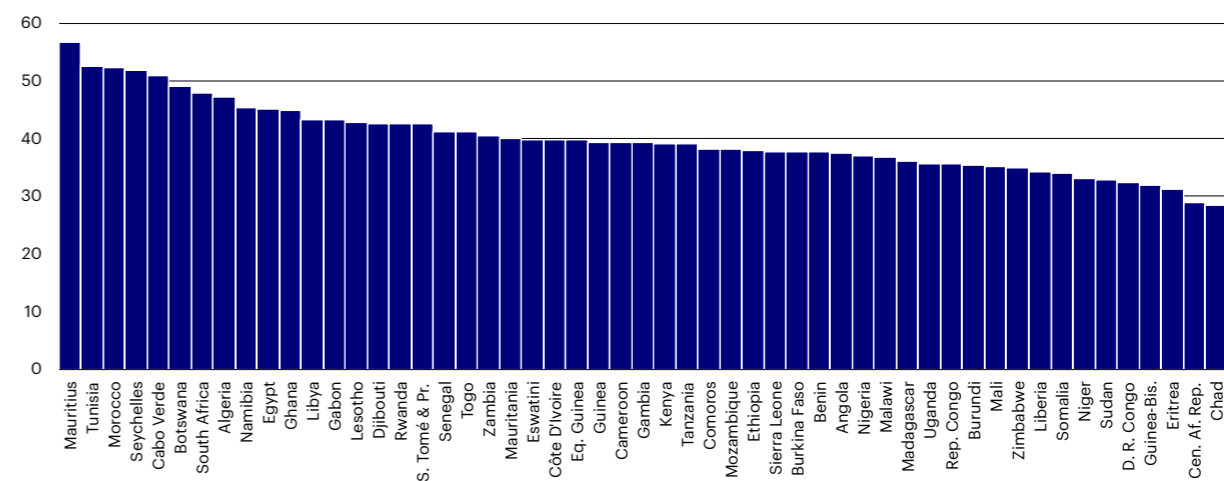
Source: World Bank, Refinitiv Datastream and Invesco.

Figure 35 - CO<sub>2</sub> intensity of economic activity in 2018\* (kg of CO<sub>2</sub> emitted per 2011 PPP\*\* US dollar of GDP)



\* except Eritrea (2011) and South Sudan (2014). \*\* PPP is purchasing power parity. Source: World Bank, Refinitiv Datastream and Invesco.

Figure 36 - Global Adaptation Index for Climate Change in 2019 (out of 100)



The index summarises a country's vulnerability to climate change (range from 28.3 for Chad to 76.2 for Norway; lower implies greater vulnerability). No data for South Sudan. Source: University of Notre Dame, Refinitiv Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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## Appendix 1: Explanatory notes for summary and conclusions section

### Source information for Figure A1 (Resources of Africa in a global context):

- **Working age population:** United Nations
- **Surface Area:** World Bank
- **Agricultural Land:** Food and Agriculture Organisation of the United Nations
- **Inland waters:** Food and Agriculture Organisation of the United Nations
- **Forestry:** Food and Agriculture Organisation of the United Nations
- **Fisheries:** Food and Agriculture Organisation of the United Nations (both inland and marine fishing areas)
- **Oil reserves:** BP Statistical Review of World Energy 2021
- **Natural gas reserves:** BP Statistical Review of World Energy 2021
- **Coal reserves:** BP Statistical Review of World Energy 2021
- **Solar resource:** NASA, ABC News, World Bank (regional data based on NASA global horizontal irradiance (GHI) and World Bank surface area data; country data based on own calculations using World Bank data for practical photovoltaic potential and surface area)
- **Renewables power generation (2020):** BP Statistical Review of World Energy 2021
- **Nuclear energy generation (2020):** BP Statistical Review of World Energy 2021
- **Hydroelectricity generation (2020):** BP Statistical Review of World Energy 2021 and International Hydropower Association
- **Electricity generation (2020):** BP Statistical Review of World Energy 2021
- **Gold production (2020):** World Gold Council
- **Diamond reserves:** US Geological Survey, Mineral Commodity Summaries, January 2021
- **Platinum Group Metals Reserves:** US Geological Survey, Mineral Commodity Summaries, January 2021
- **Cobalt reserves:** BP Statistical Review of World Energy 2021 and US Geological Survey, Mineral Commodity Summaries, January 2021
- **Lithium reserves:** BP Statistical Review of World Energy 2021 and US Geological Survey, Mineral Commodity Summaries, January 2021

- **Graphite reserves:** BP Statistical Review of World Energy 2021 and US Geological Survey, Mineral Commodity Summaries, January 2021
- **Rare earth reserves:** US Geological Survey, Mineral Commodity Summaries, January 2021
- **Titanium reserves:** US Geological Survey, Mineral Commodity Summaries, January 2021
- **Uranium reserves:** International Atomic Energy Agency and Nuclear Energy Agency

### Explanatory notes for Figure A5 (Invesco's ranking of African countries by category):

The scores shown in the table are based on a ranking within African countries. Each score is an average across a range of indicators (as shown in this document), with each country receiving a score from 1 to 10 (10 is good, 1 is bad). When data is unavailable, a score of zero is given (on the basis that data unavailability is usually a bad sign).

Ticks and crosses are used to indicate what we believe are likely sources of investment from overseas in the coming years (more ticks indicate higher probability). A cross indicates that we think that source of funds is unlikely.

- **Size** is a combination of surface area, population and GDP.
- **Natural resources** is a combination of natural resource endowments, natural resource rents as a percent of GDP and the composition of exports.
- **Economic potential** comes from considering future population growth, gross national savings, competitiveness, education and adoption of technology.
- **Stability** considers factors such as economic imbalances, rule of law, political stability and business operational risk.
- **Openness to investment** considers factors such as ease of doing business, corruption perceptions, investment freedom and existence of financial markets.

Source: Invesco (sources for data series upon which rankings are based are shown elsewhere in the document).

- **Figure 6:** Data is annual. "Debt rating (rank)" shows the ranking among global countries according to Refinitiv's Sovereign Debt Rating and is from 2012 to 2021, except for South Sudan which starts in 2013. The 2021 rank is as of June 2021. General government gross debt (% of GDP) is annual data from 1991 to 2021, except for the following countries which have different start dates: Angola (2000), Benin (1998), Botswana (1998), Burkina Faso (2002), Burundi (2000), Cabo Verde (1997), Cameroon (1998), Central African Republic (1997), Chad (1999), Cote d'Ivoire (1997), Democratic Republic of the Congo (2000), Djibouti (2009), Egypt (1998), Eritrea (2000), Eswatini (1993), Ethiopia (1992), Gambia (2000), Guinea-Bissau (1997), Kenya (1998), Liberia (2000), Malawi (2002), Mali (2000), Mauritania (2000), Mauritius (2000), Mozambique (1999), Namibia (1993), Niger (1995), Republic of the Congo (2000), Rwanda (1995), Sao Tome & Principe (2001), Senegal (1997), Sierra Leone (2001), South Africa (2000), South Sudan (2012), Sudan (1992), Tanzania (2001), Togo (2005), Uganda (1997), Zambia (2000), Zimbabwe (2005). Source: IMF, Refinitiv, Refinitiv Datastream and Invesco.
- **Figure 7:** Data is annual from 2012 to 2021, except South Sudan which starts in 2013 for all indices. Corruption perceptions has a different start date in Equatorial Guinea (2017) and has missing data in Eswatini (2015 and 2016) and Seychelles (2016). Source: Refinitiv, Refinitiv Datastream, Transparency International (for Corruption perceptions) and Invesco.
- **Figure 8:** Data is annual from 1990 to 2018, with the following exceptions: Djibouti (KG per 2011 PPP \$ of GDP starts in 2013), Eritrea (CO2 per capita starts in 1992, while KG per 2011 PPP \$ of GDP is from 1994 to 2011), Liberia (KG per 2011 PPP \$ of GDP starts in 2000), Libya (KG per 2011 PPP \$ of GDP starts in 1999), Namibia (both measure start in 1991), Sao Tome & Principe (KG per 2011 PPP \$ of GDP starts in 2001), Somalia (KG per 2011 PPP \$ of GDP starts in 2013), South Sudan (CO2 per capita starts in 2012, while KG per 2011 PPP \$ of GDP is from 2012 to 2014). Source: Refinitiv Datastream, World Bank and Invesco.
- **Figure 9:** Government bond yields are a measure of long bond yields provided by Oxford Economics and the data is annual from 1998 to 2021 except: Angola (2004-2021), Botswana (2006-2021), Ethiopia (2011-2021), Cameroon (2010-2021), Democratic Republic of the Congo (2012 to 2021), Egypt (2013-2021), Equatorial Guinea (2007-2021), Ethiopia (2014-2021), Gabon (2007-2021), Ghana (2005-2021), Kenya (2006-2021), Mauritius (2003-2021), Republic of the Congo (2007-2021), Senegal (2011-2021), Sudan (2014-2021), Tanzania (2003-2021), Tunisia (2017-2021). Policy rates data is annual from 1998 to 2021 except: Angola (2012-2021), Burundi (2007-2021), Cabo Verde (2008-2021), Comoros (1999-2021), Democratic Republic of the Congo (2006-2021), Egypt (2006-2021), Ethiopia (2006-2021), Ghana (2000-2021), Guinea (2013-2021), Kenya (2005-2021), Lesotho (2000-2021), Liberia (2014-2021), Libya (2004-2021), Mauritius (2007-2021), Mozambique (2010-2021), Nigeria (2002-2021), Rwanda (2006-2021), Sao Tome & Principe (1999-2021), Seychelles (2009-2021), Sierra Leone (2012-2021), South Sudan (2013-2021), Tanzania (2000-2021), Tunisia (2000-2021), Uganda (2012-2021), Zambia (2001-2021), Zimbabwe (2013-2021). 2021 data is as of June 2021. Source: IMF, National Sources, Oxford Economics, Refinitiv Datastream and Invesco.
- **Figure 10:** Real effective exchange rate is a trade weighted index against a basket of currencies, adjusted for consumer price inflation differentials, and the data is annual from 1980 to 2020 except: Democratic Republic of the Congo (1992-2020), Equatorial Guinea (1985-2020), Morocco (1988-2020), Sierra Leone (1980-2018), Zambia (1988-2020). US dollar per national currency data is annual from 1980 to 2020 except: Democratic Republic of the Congo (1988-2020), Libya (1980-2019), Somalia (2009-2017), Zimbabwe (2018-2020). Source: IMF, Refinitiv Datastream and Invesco.

### Sources for tabular data shown in the country sections are as follows:

- **Full name:** United Nations
- **Capital:** CIA Factbook
- **Currency:** CIA Factbook
- **Official language:** CIA Factbook
- **Population:** IMF
- **Religion:** CIA Factbook (except Pew Research Center for Eritrea)
- **Form of government:** CIA Factbook
- **Next election:** Wikipedia
- **Surface area:** Refinitiv Datastream, World Bank
- **GDP:** Refinitiv Datastream, World Bank
- **GDP per capita:** IMF, Refinitiv Datastream, World Bank
- **World Bank classification:** Refinitiv Datastream, World Bank
- **Life expectancy at birth:** Refinitiv Datastream, World Bank
- **Covid 19 deaths:** Refinitiv Datastream, Reuters
- **Covid 19 fully vaccinated:** Our World in Data, Refinitiv Datastream
- **Adult literacy:** Refinitiv Datastream, World Bank
- **Tertiary education:** Refinitiv Datastream, World Bank
- **Urbanisation:** Refinitiv Datastream, World Bank
- **Mobile contracts:** Refinitiv Datastream, World Bank
- **Natural resources contribution to GDP:** Refinitiv Datastream, World Bank
- **Migrant remittance inflows:** Refinitiv Datastream, World Bank
- **Foreign Direct Investment:** Refinitiv Datastream, World Bank
- **Net int'l investment position:** IMF, Refinitiv Datastream, World Bank
- **Total reserves:** Refinitiv Datastream, World Bank
- **EIU Democracy Index:** Economist Intelligence Unit
- **Ease of doing business:** Refinitiv Datastream, World Bank
- **Investment freedom:** Refinitiv
- **Stock market capitalisation:** Refinitiv Datastream (except Algiers Stock Exchange for Algeria, BRVM Exchange for Benin and Guinea-Bissau, Somali Stock Exchange for Somalia)
- **Largest quoted companies:** Refinitiv Datastream (except Algiers Stock Exchange for Algeria, BRVM Exchange for Benin, Bolsa de Valores de Mocambique for Mozambique, MERJ Exchange for Seychelles, Somali Stock Exchange for Somalia). Note that a maximum of four companies is shown for each country (though less are shown where four are not available).
- **Major exports:** OEC (except UNCTAD for Somalia)
- **Major export markets:** OEC (except UNCTAD for Somalia).

## Appendix 2: Source information and notes for individual country sections

### The same data sources are used for all countries unless stated otherwise.

- **Figure 1:** Data is five-yearly from 1960 to 2020. Working age is 16 years to 64 years. Source: United Nations World Population Prospects 2019 (Medium Variant) and Invesco.
- **Figure 2:** Data is annual from 1999 to 2020 except Central African Republic (2009-2020), Comoros (1999-2019), Cote d'Ivoire (1999-2019), Djibouti (2013-2020), Equatorial Guinea (2006-2020), Eritrea (1999-2009), Gambia (1999-2019), Kenya (2006-2020), Liberia (2000-2020), Mozambique (1999-2019), Niger (1999-2019), Sao Tome & Principe (2001-2020), South Sudan (2008-2015), Zimbabwe (2004-2018). Source: Refinitiv Datastream, World Bank and Invesco.
- **Figure 3:** PPP indicates that purchasing power parity exchange rates are used to convert GDP to US dollars. Data is annual from 1985 to 2021 except Djibouti (1996-2021), Eritrea (1997-2021), Guinea (GDP per capita is 1995-2021), Liberia (2005-2021), Mauritania (1995-2021), Namibia (1995-2021), Nigeria (1995-2021), Somalia (2016-2021 for GDP and 2018-2021 for GDP per capita), South Africa (1998-2021), South Sudan (2016-2021), Zimbabwe (2003-2021). Source: International Monetary Fund (IMF), Oxford Economics, Refinitiv Datastream and Invesco.

- **Figure 4:** Data is annual from 1991 to 2021 except Angola (CPI 1994-2021), Benin (CPI 1993-2021), Democratic Republic of the Congo (CPI 1995-2021), Djibouti (unemployment 1991-2020), Eritrea (CPI 1993-2021), Guinea-Bissau (unemployment 1991-2020), Liberia (CPI 2002-2021), Mauritania (unemployment 1991-2020), Seychelles (unemployment 1995-2021), South Sudan (CPI 2012-2021), Uganda (CPI 1999-2021), Zimbabwe (CPI 2010-2021). Source: International Labour Office (ILO), Oxford Economics, Refinitiv Datastream, World Bank and Invesco (unemployment data is provided by Oxford Economics except for Djibouti, Guinea-Bissau and Mauritania which are provided by the ILO as reported in the World Bank database).
- **Figure 5:** Data is annual from 1990 to 2021 except in the case of general government net balance, the data starts in: Angola (1996), Botswana (2000), Cabo Verde (1994), Cameroon (2000), Chad (1995), Cote d'Ivoire (1997), Democratic Republic of the Congo (1996), Egypt (1999), Eritrea (1992), Gambia (2000), Liberia (2000), Malawi (2002), Mali (2000), Mauritania (2004), Mauritius (2000), Niger (1995), Rwanda (1992), Sao Tome & Principe (2000), Senegal (1994), Sierra Leone (2000), South Africa (2000), South Sudan (2011), Uganda (1997), Zambia (2000), Zimbabwe (2005). In the case of current account balances, exceptions are that the data starts in Eritrea (1993), Liberia (2000), Somalia (2013) and South Sudan (2011). Source: IMF, Refinitiv Datastream and Invesco.

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