



AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE
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Africa and Global Economic Trends

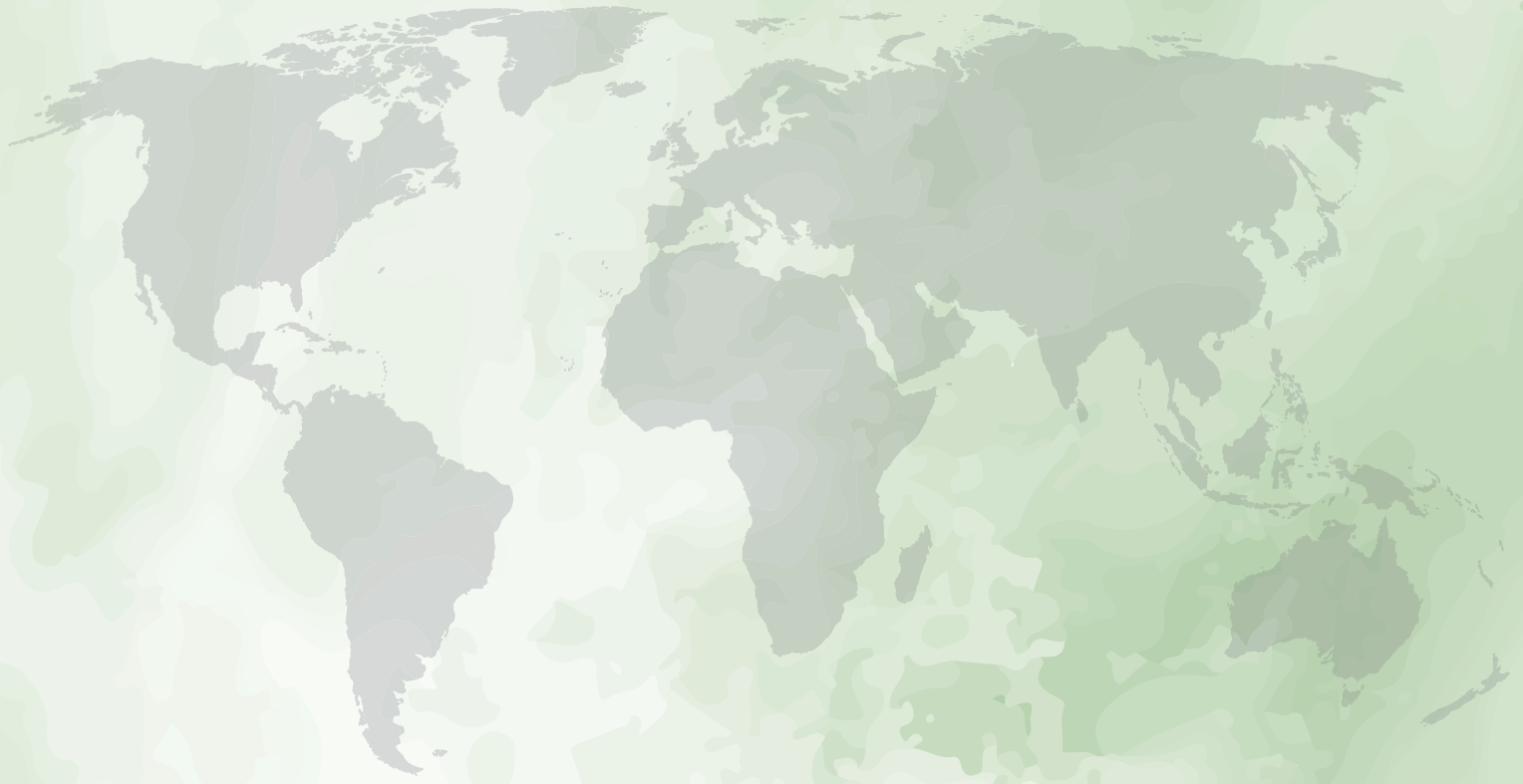
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This brief has been prepared by Anouar Chaouch, Senior Statistician; Roza Mamuye Bora, Principal Statistician and Robert Maate, Chief Statistician under the supervision of Louis Kouakou, Acting Director ECST.

Contents

World Economy	1
Economic Growth: Real GDP Growth	2
Prices: Inflation	3
Labour: Unemployment	4
Merchandise Trade: Exports	5
Merchandise Trade: Imports	6
Financial Markets: Stock Market Index	7
Financial Markets: Exchange Rate	8
Africa's Economy	9
Economic Growth: Real GDP Growth	10
Prices: Inflation	11
Merchandise Trade: Exports	12
Merchandise Trade: Imports	13
Financial Enabler: Crude Oil Production	14
Financial Enabler: Tourist Arrivals	14
Financial Position: Foreign Exchange Reserves	15
Monetary Aggregates: Money Supply M1	16
Monetary Aggregates: Money Supply M2	17
Financial Markets: Stock Market Index	18
Financial Markets: Exchange Rate	19



World Economy

World: Economic Growth

Table 1: Real GDP Growth (% change on same quarter of previous year YoY)

Country	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Advanced Countries												
United States	0.8	-8.4	-2.0	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.9	1.0
Eurozone	-2.8	-14.2	-3.9	-4.1	-0.8	14.2	4.0	4.8	5.5	4.4	2.4	1.9
France	-5.2	-18.6	-3.6	-4.2	1.5	18.6	3.6	5.1	4.8	4.2	1.0	0.5
Germany	-1.9	-11.3	-3.7	-2.9	-2.7	10.4	2.9	1.8	3.6	1.6	1.4	1.1
Italy	-6.4	-17.9	-6.1	-6.0	0.1	16.7	4.8	6.6	6.4	5.0	2.7	1.7
United Kingdom	-2.0	-22.6	-10.3	-9.2	-7.7	24.4	8.5	8.9	10.7	4.0	1.9	0.4
Japan	-1.7	-9.9	-5.1	-0.5	-1.1	7.7	1.8	0.8	0.4	1.6	1.5	...
Emerging Countries												
China	-6.9	3.1	4.8	6.4	18.7	8.3	5.2	4.3	4.8	0.4	3.9	2.9
India	2.8	-23.8	-6.6	0.7	2.5	20.1	8.4	5.4	4.1	13.5	6.3	...
Brazil	0.4	-10.1	-3.0	-0.4	1.7	12.4	4.4	2.1	2.4	3.7	3.6	...
Russia	1.5	-7.4	-3.3	-1.3	-0.3	10.5	4.0	5.0	3.5	-4.1	-3.7	...

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

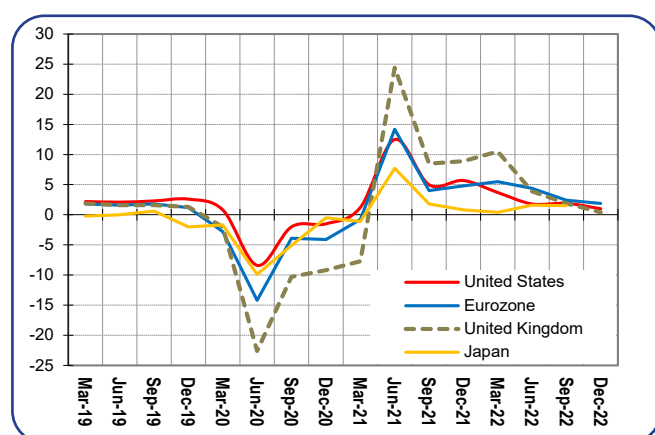
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Many countries around the globe have continued with a positive growth trajectory following a promising post covid-19 economic recovery. However, growth has been slower in 2022. A comparison on a quarterly basis indicates that growth rates in the fourth quarter were lower than the levels recorded in the third quarter of 2022 for all the selected economies (see Table 1).

In comparison, growth was relatively stronger in emerging economies, in the third quarter of 2022 except in Russia where the economy contracted in the second and third quarters of 2022.

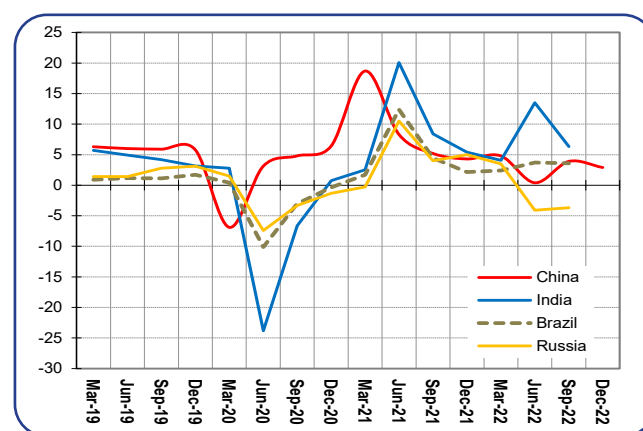
Graph 1. Advanced Countries: GDP Growth

(Quarterly data, % change on same quarter of previous year)



Graph 2. Emerging Countries: GDP Growth

(Quarterly data, % change on same quarter of previous year)



World: Prices

Table 2: Inflation Rate (% change on same month of previous year YoY)

Country	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Advanced Countries												
United States	1.2	1.2	1.4	1.4	6.2	6.8	7.0	7.5	7.7	7.1	6.5	...
Eurozone	-0.3	-0.3	-0.3	0.9	4.1	4.9	5.0	5.1	10.6	10.1	9.2	8.5
France	0.0	0.2	0.0	0.6	2.6	2.8	2.8	2.9	6.2	6.2	5.9	6.0
Germany	-0.2	-0.3	-0.3	1.0	4.5	5.2	5.3	4.9	10.4	10.0	8.6	8.7
Italy	-0.3	-0.2	-0.2	0.4	3.0	3.7	3.9	4.8	11.8	11.8	11.6	10.1
United Kingdom	1.3	0.9	1.2	1.4	6.0	7.1	7.5	7.8	14.2	14.0	13.4	...
Japan	-0.4	-0.9	-1.2	-0.7	0.1	0.6	0.8	0.5	3.7	3.8	4.0	...
Emerging Countries												
China	0.5	-0.5	0.2	-0.3	1.5	2.3	1.5	0.9	2.1	1.6	1.8	2.1
India	7.6	6.9	4.6	4.1	4.5	4.9	5.7	6.0	6.8	5.9	5.7	...
Brazil	3.1	3.9	4.3	4.5	10.3	10.7	10.7	10.1	7.2	6.5	5.9	5.8
Russia	4.0	4.4	4.9	5.2	8.1	8.4	8.4	8.7	12.6	12.0	11.9	11.8

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

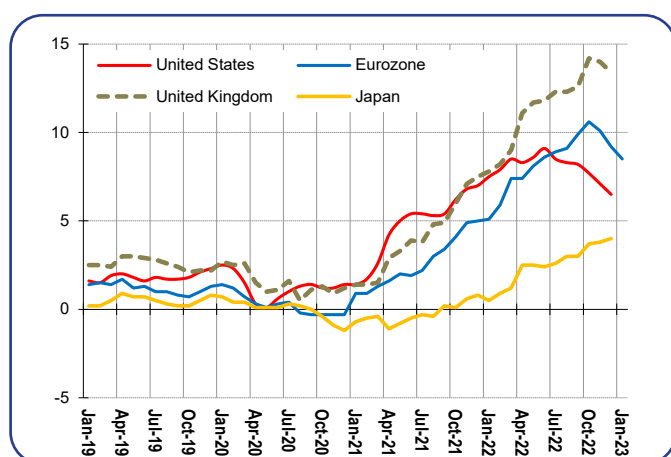
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Inflation was relatively lower in December 2022 compared to the preceding two months in most advanced economies (see Table 2). In contrast, inflation slightly increased in Japan, although it remained significantly lower than the level in the rest of the advanced economies. Inflation continued to decline for most advanced economies in 2023.

Emerging Economies generally exhibited lower inflation, with the lowest being in China. However, inflation in Russia was relatively higher reaching double digits between October 2022 and January 2023.

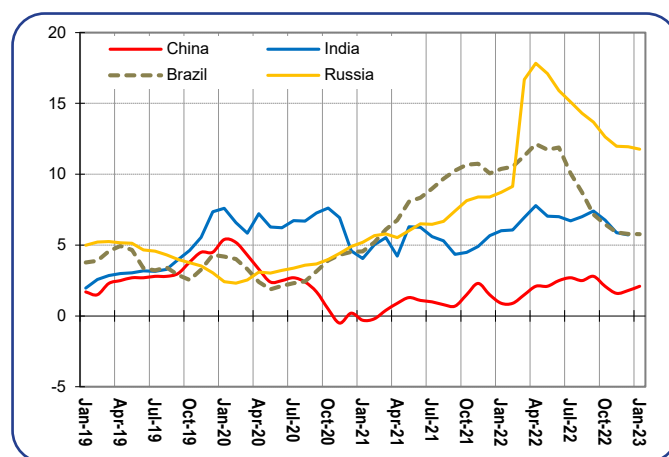
Graph 3. Advanced Countries: Inflation

(monthly data, % change on same month of previous year)



Graph 4. Emerging Countries: Inflation

(monthly data, % change on same month of previous year)



World: Labour

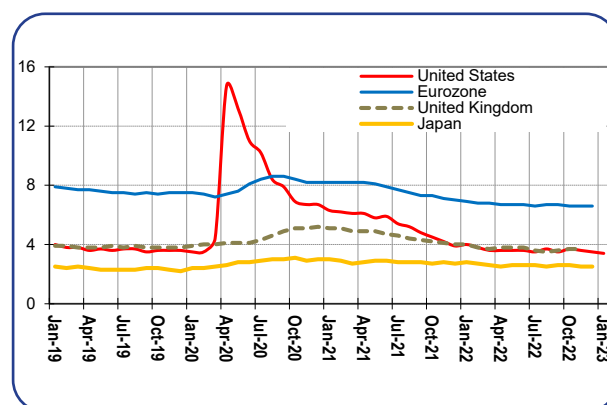
Table 3: Unemployment Rate (% of active population)

Country	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Advanced Countries												
United States	6.9	6.7	6.7	6.3	4.5	4.2	3.9	4.0	3.7	3.6	3.5	3.4
Eurozone	8.4	8.2	8.2	8.2	7.3	7.1	7.0	6.9	6.6	6.6	6.6	...
France*	...	...	8.1	...	...	...	7.5	...	...	...	7.1	...
Germany	6.2	6.1	6.1	6.0	5.3	5.3	5.2	5.1	5.5	5.5	5.5	5.5
Italy	10.0	9.5	9.8	10.2	9.2	9.0	8.8	8.7	7.9	7.8	7.8	...
United Kingdom	5.1	5.1	5.2	5.1	4.2	4.1	4.0	4.0	3.7	3.7	...	...
Japan	3.1	2.9	3.0	3.0	2.7	2.8	2.7	2.8	2.6	2.5	2.5	...
Emerging Countries												
China	5.3	5.2	5.2	5.4	4.9	5.0	5.1	5.3	5.5	5.7	5.5	...
India	7.0	6.5	9.1	6.5	7.7	7.0	7.9	6.6	7.9	8.0	8.3	7.1
Brazil	14.6	14.4	14.2	14.5	12.1	11.6	11.1	11.2	8.3	8.1	...	...
Russia	6.3	6.1	5.9	5.8	4.3	4.3	4.3	4.4	3.9	3.7	3.7	...

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

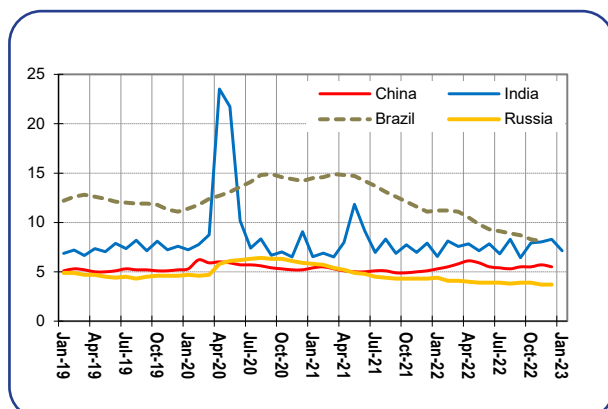
(*): Data available on quarterly; ...: Data not available

Graph 5. Advanced Countries: Unemployment Rate
(% of active population)



Unemployment rates were relatively lower in the last three months of 2022 compared to same period of 2021, for most advanced economies, except Germany where a slight rise was recorded (see Table 3). Among the advanced economies, Japan and the US recorded the lowest unemployment rates while, the highest was registered in Italy followed by France.

Graph 6. Emerging Countries: Unemployment Rate
(% of active population)



In the emerging economies, a comparison of the last three months of 2022 to the corresponding period in 2021 reveals that unemployment relatively increased in India and China, while it declined in Russia and Brazil. Brazil and India recorded higher unemployment rates compared to the rest of emerging economies and advanced economies. Russia recorded the lowest unemployment rate compared to all the selected emerging and advanced economies excluding Japan and the US.

World: Merchandise Trade

Table 4: Exports (USD, Billions)

Country	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Advanced Countries												
United States	185.4	188.3	194.0	197.5	225.9	228.1	232.4	227.8	257.0	252.3	250.2	...
Eurozone	232.1	235.1	234.3	203.8	247.0	255.5	249.2	226.1	249.6	273.0	...	...
France	45.2	46.3	47.5	48.0	50.4	50.0	50.7	53.7	51.2	52.9	54.6	...
Germany	130.7	134.0	123.7	119.9	140.1	142.5	133.2	125.3	134.1	148.2	133.3	...
Italy	49.9	49.4	47.8	41.2	53.5	55.0	52.0	46.2	54.0	59.1	...	...
United Kingdom	66.7	69.7	71.7	64.8	83.0	81.6	83.4	76.7	85.4	88.2	85.5	...
Japan	62.7	58.6	64.9	55.2	63.0	65.1	68.5	55.0	60.6	63.4	67.1	...
Emerging Countries												
China	236.2	266.9	281.7	263.4	299.1	324.3	339.7	326.5	298.1	295.2	306.1	...
India	24.9	23.6	27.2	27.5	35.7	31.8	39.3	34.5	29.8	32.0	34.5	...
Brazil	17.6	17.3	18.5	14.9	22.6	20.5	24.4	19.8	26.9	28.2	26.6	23.1
Russia	28.6	30.2	35.9	26.7	46.8	49.0	58.1	45.9	...	...	...	...

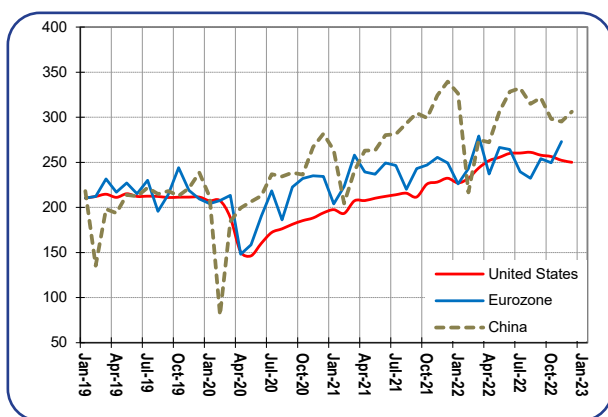
Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

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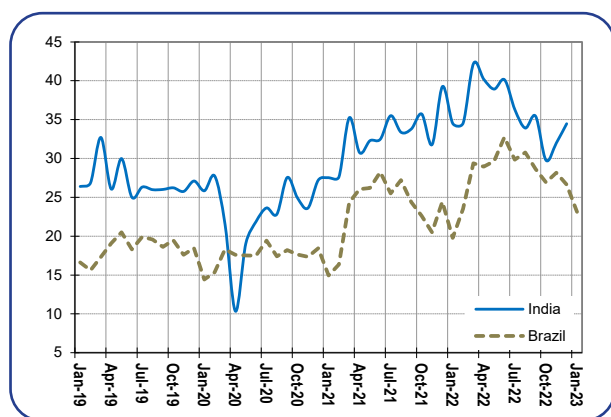
Advanced economies continued registering monthly increases in exports in the last quarter of 2022, compared to the beginning of the year (see Table 4). A similar trend was observed in Brazil, among the emerging economies.

China's exports were lower in December 2022 compared to January 2022, although an increment was recorded in December 2022 compared to the preceding month.

Graph 7. Selected Countries: Exports
(USD, Billions)



Graph 8. Selected Emerging Countries: Exports
(USD, Billions)



World: Merchandise Trade

Table 5: Imports (USD, Billions)

Country	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Advanced Countries												
United States	247.5	253.3	256.6	261.4	294.1	306.1	311.3	315.8	333.9	313.4	317.6	...
Eurozone	197.4	205.3	199.9	191.1	246.7	259.9	259.3	258.5	276.3	285.0	...	...
France	50.8	50.9	52.5	53.7	60.0	61.6	64.3	63.6	62.8	66.9	70.6	...
Germany	107.8	113.9	105.3	102.3	125.7	129.6	126.0	119.3	129.1	136.5	122.9	...
Italy	41.1	41.2	39.5	39.3	50.9	52.5	53.7	53.5	56.0	57.6	...	...
United Kingdom	70.7	76.0	81.6	70.4	82.3	84.2	89.1	94.6	84.7	91.0	94.1	...
Japan	54.7	55.5	58.1	58.7	63.8	73.7	73.8	74.1	75.2	78.0	78.2	...
Emerging Countries												
China	178.9	192.7	205.9	202.0	214.7	253.0	246.5	244.4	213.2	226.1	228.1	...
India	34.1	33.8	42.9	42.0	53.6	53.0	60.3	51.9	56.7	55.9	58.2	...
Brazil	13.2	14.9	15.7	15.2	20.5	21.6	20.4	19.8	23.4	21.5	21.9	20.4
Russia	21.9	22.8	25.1	17.7	26.9	27.9	30.8	24.8	...	...	...	...

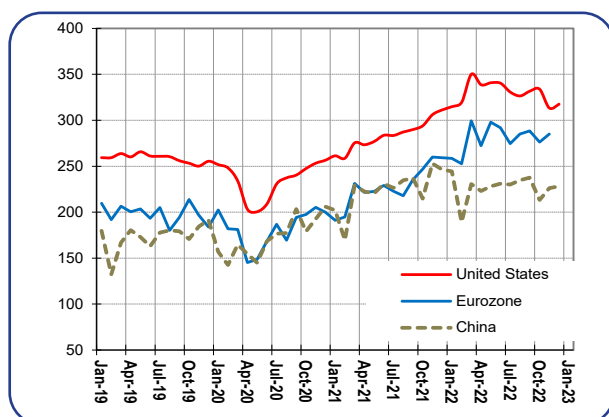
Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

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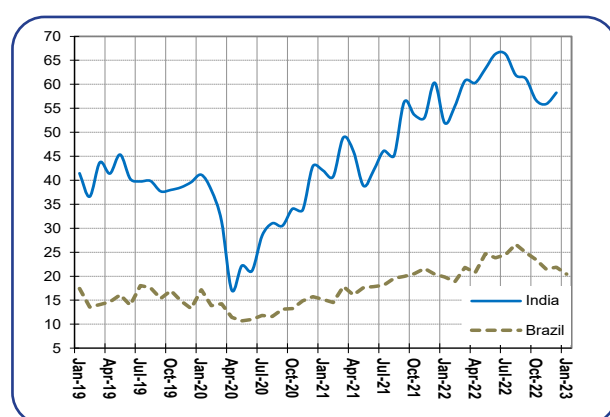
Monthly imports in advanced economies, generally peaked in December 2022, compared to their level at the beginning of the year (See Table 5).

Similarly, emerging economies recorded, higher exports during the same period, except for China which registered a decline.

Graph 9. Selected Countries: Imports
(USD, Billions)



Graph 10. Selected Emerging Countries: Imports
(USD, Billions)



World: Financial Markets

Table 6: Stock Market Index

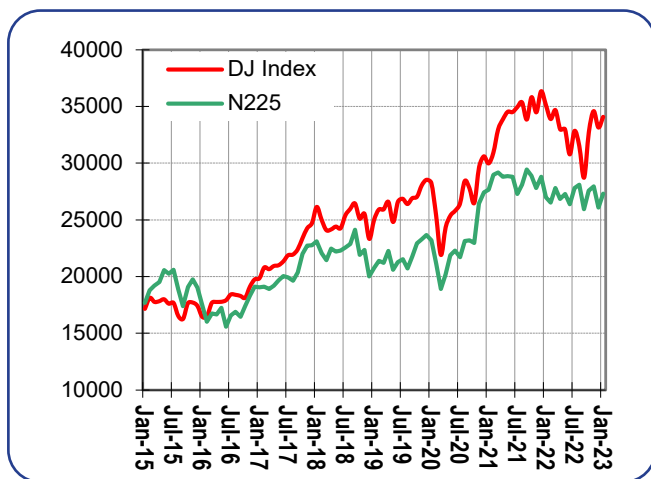
Country	Index	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Advanced Countries													
United States	Dow Jones Industrial	26,501.6	29,638.6	30,606.5	29,982.6	35,819.6	34,483.7	36,338.3	35,131.9	32,733.0	34,589.8	33,147.3	34,086.0
	S&P 500 Index	3,270.0	3,621.6	3,756.1	3,714.2	4,605.4	4,567.0	4,766.2	4,515.6	3,872.0	4,080.1	3,839.5	4,076.6
Eurozone	Euronext 100 Index	930.9	1,088.7	1,103.5	1,085.4	1,343.1	1,299.2	1,361.7	1,318.5	1,194.1	1,286.9	1,231.6	1,327.4
France	CAC 40 Index	4,594.2	5,518.6	5,551.4	5,399.2	6,830.3	6,721.2	7,153.0	6,999.2	6,266.8	6,738.6	6,473.8	7,082.4
Germany	DAX Index	11,556.5	13,291.2	13,718.8	13,432.9	15,688.8	15,100.1	15,884.9	15,884.9	13,253.7	14,397.0	13,923.6	15,128.3
Italy	FTSE Italia Index	19,588.7	23,962.7	24,202.7	23,530.8	29,477.5	28,311.1	29,941.9	29,941.9	24,587.3	26,638.0	25,720.0	28,782.2
United Kingdom	FTSE 100 Index	5,577.3	6,266.2	6,460.5	6,407.5	7,237.6	7,059.5	7,384.5	7,464.4	7,094.5	7,573.1	7,451.7	7,771.7
Japan	Nikkei 225 Index	22,977.1	26,433.6	27,444.2	27,663.4	28,892.7	27,821.8	28,791.7	28,791.7	27,587.5	27,969.0	26,094.5	27,327.1
Emerging Countries													
China	SSE Composite Index	3,224.5	3,391.8	3,473.1	3,483.1	3,547.3	3,563.9	3,639.8	3,361.4	2,893.5	3,151.3	3,089.3	3,255.7
India	SENSEX Index	39,614.1	44,149.7	47,751.3	46,285.8	59,306.9	57,064.9	58,253.8	58,014.2	60,746.6	63,099.7	60,840.7	59,549.9
Brazil	Bovespa Index	93,952.4	108,893.3	119,017.2	115,067.6	103,500.7	101,915.5	104,822.4	104,822.4	116,037.1	112,486.0	109,734.6	109,734.6
Russia	IMOEX Index	2,690.6	3,107.6	3,289.0	3,277.1	4,150.0	3,890.6	3,787.3	3,787.3	2,166.6	2,174.5	2,154.1	2,225.6

Source: AfDB Statistics Department and Bloomberg

Stock market indices in most of the selected markets of advanced economies had declined in January 2023, compared to their January 2022 levels (see Table 6). Contrary, stock market indices in the United Kingdom, France and the Eurozone generally rose during the same period.

Among the emerging economies, stock market indices improved in India and Brazil in 2023, compared to their levels a year earlier. In Contrast, Russia and China saw declines in stock market indices during the same period.

Graph 11. Stock Market Indexes



Graph 12. Stock Market Indexes

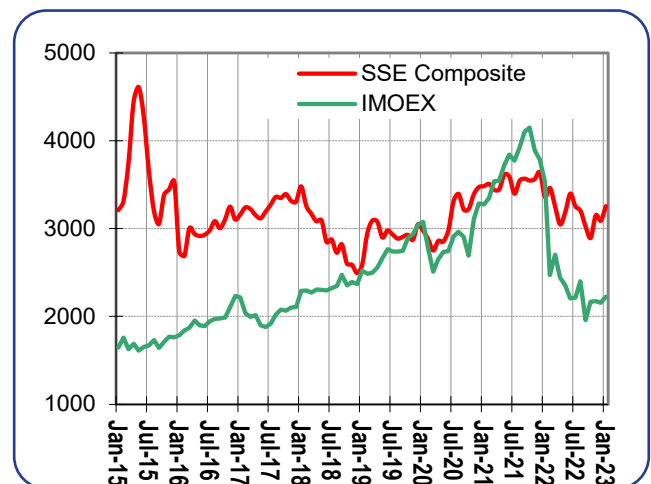


Table 7: Exchange Rate (National Currency per USD, end of month)

Country	Currency	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Eurozone	Euro	0.9	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.9
United Kingdom	Pound Sterling	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.9	0.8	0.8	0.8
Japan	Yen	104.7	104.3	103.3	104.7	114.1	113.1	115.0	115.1	148.6	139.4	131.0	130.2
China	Renminbi Yuan	6.7	6.6	6.5	6.5	6.4	6.4	6.4	6.4	7.3	7.1	6.9	6.8
India	Rupee	74.6	74.0	73.1	72.9	75.0	75.1	74.5	74.6	82.8	81.5	82.7	81.8
Brazil	Real	5.7	5.4	5.2	5.5	5.6	5.6	5.6	5.3	5.2	5.3	5.3	5.1
Russia	Ruble	79.5	76.4	74.2	75.8	71.0	74.3	75.1	77.4	62.0	61.2	73.2	70.4

Source: AfDB Statistics Department and Bloomberg

Movements against the United States Dollar (USD)

As of January 2023, the USD dollar appreciated against most major global currencies, except the Russian Ruble and Brazil Real, compared to the same period of the previous year (see Table 7). The highest appreciation was recorded against the Japanese Yen at 13.2 percent in January 2023.

On a monthly basis, however, all selected major currencies appreciated against the USD with the highest being recorded for the Russian Ruble at 3.8 percent followed by Brazilian Real at 3.7 percent.

Table 8: Exchange Rate (National Currency per UA, end of month)

Country	Currency	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Argentina	Peso	106.0	109.6	113.5	118.7	141.1	141.4	143.8	146.2	188.6	219.9	235.7	252.0
Brazil	Real	8.1	7.6	7.5	7.9	8.0	7.9	8.0	7.5	6.7	7.0	6.8	6.9
Canada	Dollar	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
China	Renminbi Yuan	9.5	9.4	9.4	9.3	9.0	8.9	8.9	8.9	9.4	9.4	9.3	9.1
Denmark	Krone	9.0	8.9	8.8	8.8	9.0	9.2	9.2	9.3	9.6	9.4	9.3	9.3
Eurozone	Euro	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.2
India	Rupee	104.4	105.4	105.5	104.3	105.7	107.3	105.5	104.3	105.7	107.3	110.3	110.2
Japan	Yen	147.6	148.5	149.3	150.5	160.9	159.4	159.8	160.7	190.2	182.5	176.5	175.9
Korea	Won	1,600.0	1,579.4	1,593.8	1,605.9	1,658.4	1,671.7	1,667.2	1,672.2	1,821.4	1,750.7	1,698.3	1,656.9
Kuwait	Dinar	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Norway	Krone	13.4	12.6	12.6	12.3	11.9	12.7	12.4	12.5	13.3	13.0	13.1	13.6
Saudi Arabia	Riyal	5.3	5.4	5.4	5.4	5.3	5.3	5.2	5.2	4.8	4.9	5.0	5.1
Sweden	Krona	12.6	12.1	12.0	12.1	12.1	12.6	12.8	13.1	14.1	13.9	13.9	14.0
Switzerland	Franc	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Turkey	Lira	11.7	11.1	10.7	10.6	13.4	18.1	18.7	18.7	23.9	24.5	25.0	25.4
UAE	Dirham	5.2	5.3	5.3	5.3	5.2	5.1	5.1	5.1	4.7	4.8	4.9	5.0
United Kingdom	Pound Sterling	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
United States	Dollar	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3

Source: AfDB Statistics Department

Movements against the Unit of Account of the African Development Bank (UA)

A review of selected 18 global currencies indicated that 10 recorded monthly depreciations against the Unit of Account (UA) of the African Development¹, while 8 recorded appreciations in January 2023, compared to the previous month (see Table 8).

On annual basis, 9 currencies appreciated against the UA while the rest depreciated with the highest rate at 72 percent for Argentina's Peso followed by 36 percent for Turkish lira.

¹The AfDB uses UA as the reporting currency and is equivalent to the IMF's Special Drawing Right (SDR). The SDR is a basket of currencies.



Africa's Economy

Africa: Economic Growth

Table 9: Real GDP Growth (% change on same quarter of previous year YoY)

Country	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Algeria	-3.5	-10.2	-5.4	-1.4	1.3	6.5	2.9	3.2	1.9	2.8	...	...
Angola	-0.6	-8.7	-8.5	-5.1	-0.2	1.3	1.0	2.3	2.8	3.6	3.9	...
Benin	4.9	1.0	2.7	6.7	6.2	7.6	7.2	7.5	6.2	6.3	6.2	...
Botswana	1.2	-26.9	-4.5	-4.5	1.2	37.7	8.9	6.1	7.4	5.8	6.3	...
Burkina Faso	-1.1	-7.9	7.7	8.9	7.8	20.1	2.9	-3.1	-0.5	3.1	0.4	...
Cabo Verde	5.0	-32.3	-18.1	-13.5	-15.2	30.6	10.1	11.9	16.8	17.7	17.1	...
Cameroon	2.8	-2.2	0.0	1.6	2.8	4.2	3.9	3.7	3.4	4.0	...	...
Côte d'Ivoire	4.5	-1.8	2.0	3.1	6.2	10.5	6.8	6.3	6.3	6.4	6.4	...
Egypt	5.0	-1.7	-1.3	3.4	3.6	7.3	9.1	8.3	5.4	3.2	...	...
Equatorial Guinea	3.1	-4.9	-3.9	-5.0	-8.2	7.0	3.3	-8.1	7.4	-3.2	1.8	...
Ghana	6.4	-5.6	-3.3	4.3	3.6	4.2	6.5	7.0	3.0	4.7	2.9	...
Kenya	4.4	-4.1	-3.5	2.3	2.7	11.0	9.3	7.4	6.7	5.2	4.7	...
Lesotho	5.2	-16.3	-3.9	-7.6	-8.2	17.4	-1.2	1.5	1.4	0.4	4.6	...
Madagascar	6.8	-9.6	-10.4	-14.2	-15.9	16.2	11.1	14.3	12.1	1.2	...	...
Mali	0.1	-1.9	-2.3	-1.1	1.2	3.5	4.0	3.9	3.5	3.6	3.8	...
Mauritius	-4.2	-32.0	-11.6	-10.5	-7.4	15.5	3.1	5.7	7.6	14.5	7.4	...
Morocco	0.1	-13.6	-6.6	-5.6	2.0	15.2	7.8	6.6	0.3	2.0	1.6	...
Mozambique	1.8	-3.5	-1.2	-1.8	0.2	2.1	3.5	3.6	4.1	4.6	3.6	...
Namibia	-3.1	-11.3	-10.9	-6.7	-4.6	5.6	5.6	4.3	6.6	6.0	4.3	...
Nigeria	1.9	-6.1	-3.6	0.1	0.5	5.0	4.0	4.0	3.1	3.5	2.2	...
Rwanda	3.7	-12.4	-3.6	-0.6	3.5	20.6	10.1	10.3	7.9	7.5	10.0	...
Senegal	3.7	0.0	1.2	2.9	1.5	7.8	7.5	7.1	6.1	3.9	3.4	...
Seychelles	-0.1	-19.7	-11.2	-4.0	-13.7	18.4	8.8	0.1	14.1	4.0	14.1	...
South Africa	0.7	-16.6	-5.7	-3.5	-2.4	19.5	3.0	1.7	2.7	0.2	4.1	...
Tanzania	5.5	4.5	5.3	4.1	5.0	3.8	5.5	5.5	5.5	4.8	5.2	...
Tunisia	-3.3	-18.4	-6.7	-5.9	-0.9	16.9	1.7	2.7	2.3	2.6	2.9	...
Uganda	0.9	-5.7	-0.5	-0.2	3.1	13.2	2.7	5.5	4.0	6.5	7.5	...
Zambia	0.3	-5.1	-3.0	-3.1	1.8	8.4	3.3	5.0	2.3	3.4	5.3	...

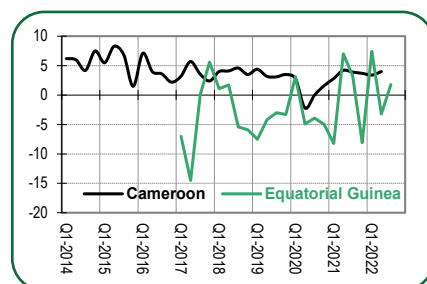
Source: AfDB Statistics Department and National Statistical Agencies

All African countries recorded economic growth, of varying magnitudes in 2022 on a quarterly basis, except for some incidents of economic contraction in Equatorial Guinea and Burkina Faso during the first and second quarters respectively (see Table 9).

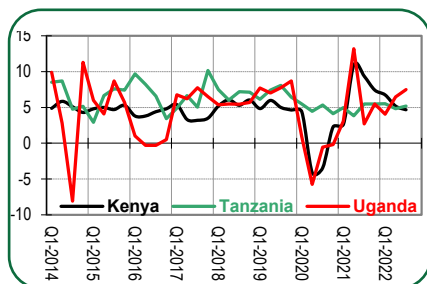
Cabo Verde, Mauritius, Rwanda and Seychelles were among the countries with the highest quarterly economic growth during 2022. These countries, except Rwanda, were recovering from significant economic contractions observed in the beginning of 2021. Rwanda sustained growth throughout 2021.

In the third quarter of 2022, African countries recorded economic growth ranging between 17.1 percent in Cabo Verde and 0.4 percent in Burkina Faso.

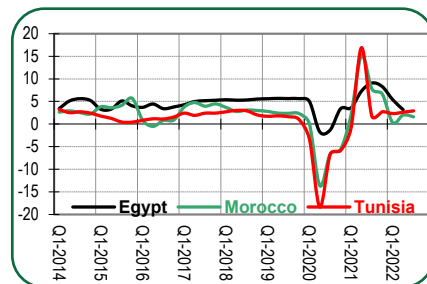
Graph 13. Central Africa: GDP Growth (quarterly data, % annual change)



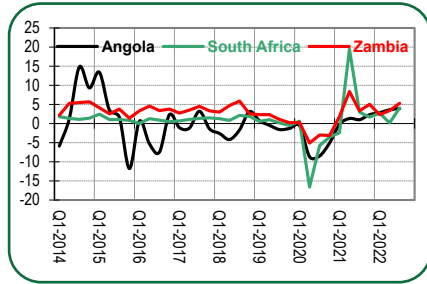
Graph 14. East Africa: GDP Growth (quarterly data, % annual change)



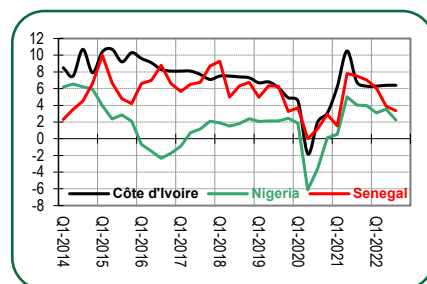
Graph 15. North Africa: GDP Growth (quarterly data, % annual change)



Graph 16. Southern Africa: GDP Growth (quarterly data, % annual change)



Graph 17. West Africa: GDP Growth (quarterly data, % annual change)



Africa: Prices

Table 10: Inflation Rate (% change on same month of previous year YoY)

Country	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Algeria	3.2	3.4	3.5	4.2	9.2	9.3	8.5	9.0	8.1	8.2	9.3	...
Angola	24.3	24.9	25.1	24.4	26.9	27.0	27.0	27.7	16.7	15.2	13.9	...
Benin	4.4	2.1	1.1	-0.5	2.3	2.5	5.0	7.9	2.1	3.2	2.8	...
Botswana	2.2	2.3	2.2	2.2	8.9	8.6	8.7	10.6	13.1	12.2	12.4	...
Burkina Faso	4.6	4.5	2.3	3.0	3.9	6.0	8.0	7.2	15.0	12.2	9.6	...
Burundi	6.7	8.7	7.7	6.3	9.9	8.6	10.0	12.2	22.0	26.8	26.6	...
Cabo Verde	0.3	0.1	-0.9	-0.9	3.8	4.8	5.4	6.6	8.2	8.0	7.6	...
Cameroon	2.4	2.2	2.1	1.9	2.2	2.3	3.5	4.1	...	...	...	...
Central Afr. Rep.	2.3	1.8	3.4	5.0	2.8	4.2	2.7	0.2	7.6	7.7	7.6	...
Chad	5.5	4.5	3.0	1.6	-1.5	-1.6	1.0	2.0	8.3	10.0	8.3	...
Comoros	-4.7	-3.4	-4.8	-4.8	5.2	5.8	7.1	6.3	...	...	...	...
Congo, Dem. Rep.	40.8	41.0	41.1	40.3	5.4	5.3	5.1	5.2	12.2	12.9	14.1	...
Congo, Rep.	-0.2	0.4	0.2	1.9	3.1	1.9	1.5	1.6	3.3	3.3	...	...
Côte d'Ivoire	3.1	1.7	2.3	2.3	4.5	5.5	5.6	5.6	6.2	5.7	5.1	...
Djibouti	0.5	0.4	0.3	0.5	2.6	2.5	2.6	2.6	5.8	4.4	3.6	...
Egypt	4.5	5.7	5.4	4.3	6.3	5.5	5.9	7.2	16.2	18.7	21.3	...
Eswatini	4.7	4.9	4.6	4.3	3.3	3.0	3.5	3.6	5.5	...	...	...
Ethiopia	19.3	19.0	18.2	19.3	34.3	33.0	35.1	34.4	31.7	35.1	33.8	...
Gabon	1.9	2.0	1.6	1.5	0.7	1.2	1.6	1.9	5.8	...	...	...
Gambia	5.6	5.8	5.7	7.6	7.3	7.1	7.6	7.8	13.2	13.0	13.7	...
Ghana	10.1	9.8	10.5	9.9	11.0	12.3	12.6	13.9	40.4	50.3	54.1	...
Guinea	10.8	10.7	10.6	12.6	12.7	12.6	12.5	11.8	8.7	8.5	8.6	...
Guinea-Bissau	0.6	1.8	1.7	1.2	5.0	4.9	4.3	6.4	7.1	9.4	9.5	...
Kenya	4.8	5.3	5.6	5.7	6.5	5.8	5.7	5.4	9.6	9.5	9.1	9.0
Lesotho	5.6	5.6	5.7	5.4	6.2	6.4	6.8	7.6	8.5	8.1	8.0	...
Liberia	13.9	10.4	13.1	12.9	4.4	5.4	5.5	6.6	9.1	...	...	...
Libya	1.6	2.0	2.8	2.5	4.1	4.3	3.9	4.1	4.1	2.9	4.1	...
Madagascar	4.4	4.4	4.6	5.0	6.1	6.1	6.1	6.0	10.4	10.8	...	...
Malawi	7.5	7.3	7.6	7.7	9.8	11.1	11.5	12.1	26.7	25.8	25.4	...
Mali	4.4	2.4	0.7	0.8	3.7	6.5	8.8	8.7	10.2	8.0	...	...
Mauritania	1.4	1.9	1.8	2.2	4.7	4.6	5.7	6.0	12.7	12.1	11.0	...
Mauritius	3.5	3.1	2.7	1.0	5.8	6.4	6.8	7.4	11.9	12.1	12.2	11.8
Morocco	1.4	0.3	-0.2	0.0	1.7	2.6	3.2	3.1	8.1	8.3	8.3	...
Mozambique	3.2	3.3	3.5	4.1	6.4	6.8	6.7	7.8	11.8	11.3	10.9	...
Namibia	2.3	2.2	2.4	2.7	3.6	4.1	4.5	4.6	7.1	7.0	6.9	...
Niger	3.3	2.9	3.1	3.7	3.6	4.4	4.9	5.3	3.0	3.5	3.1	...
Nigeria	14.2	14.9	15.8	16.5	16.0	15.4	15.6	15.6	21.1	21.5	21.3	...
Rwanda	9.3	4.5	3.9	3.5	-3.3	-3.4	-2.0	1.3	31.0	33.8	31.7	31.1
São Tomé & Príncipe	11.9	10.8	9.4	8.2	8.4	8.8	9.5	10.5	23.5	24.6	...	...
Senegal	2.6	2.4	2.4	0.9	3.2	3.0	3.8	5.5	13.0	14.1	12.8	...
Seychelles	1.9	2.2	3.8	7.6	10.0	9.4	7.9	3.9	2.9	2.6	2.5	2.4
Sierra Leone	11.7	10.6	10.4	11.5	14.5	15.8	17.9	16.7	33.0	35.1	37.1	...
Somalia	3.7	4.4	4.8	5.0	4.9	5.0	5.7	6.8	6.9	6.4	6.1	...
South Africa	3.3	3.2	3.1	3.3	5.0	5.4	5.9	5.7	7.6	7.4	7.2	...
South Sudan	11.5	78.3	58.0	46.8	5.8	-10.3	-8.5	-12.0	-12.7	-8.0	-11.6	...
Sudan	229.8	254.3	269.3	304.3	350.8	339.6	318.2	259.8	102.6	88.8	87.3	...
Tanzania	3.1	3.0	3.2	3.5	4.0	4.1	4.2	4.0	4.9	4.9	4.8	4.9
Togo	2.8	2.3	3.5	1.9	5.9	5.4	6.2	7.4	7.2	8.7	7.7	...
Tunisia	5.4	4.8	4.9	5.0	6.3	6.5	6.6	6.6	9.2	9.8	10.1	10.2
Uganda	3.5	2.7	2.5	2.0	1.9	2.6	2.9	2.7	10.7	10.6	10.2	10.4
Zambia	16.0	17.4	19.2	21.5	21.1	19.3	16.4	15.1	9.7	9.8	9.9	9.4
Zimbabwe	471.3	401.6	348.6	362.6	54.5	58.4	60.7	60.6	268.8	255.0	243.8	230.0

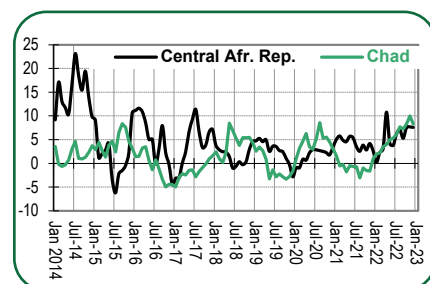
Source: AfDB Statistics Department and National Statistical Agencies

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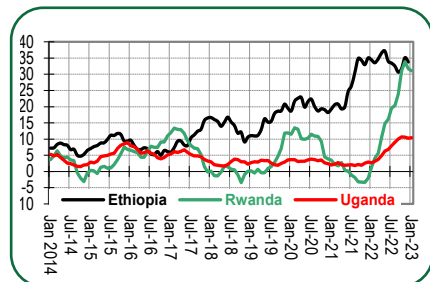
In December 2022, all African countries recorded inflation rates of varying degrees, except South Sudan where a deflation of 11.6 percent was recorded (see Table 10). Inflation ranged between 243.8 percent in Zimbabwe and 2.5 percent in Seychelles.

Most African countries witnessed a monthly decline in inflation between December and November 2022. However, a rise in inflation was recorded in some few countries during the same period, namely Ghana by 3.8 percentage points, Democratic Republic of Congo (1.2 percentage points) and Algeria (1.1 percentage points).

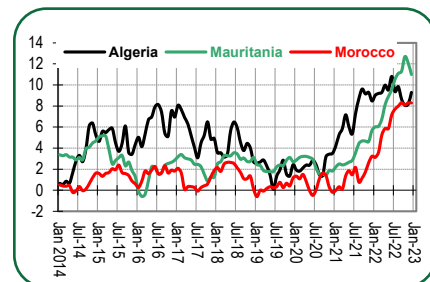
Graph 18. Central Africa: Inflation
(monthly data, % annual change)



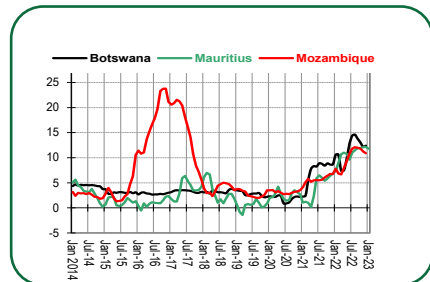
Graph 19. East Africa: Inflation
(monthly data, % annual change)



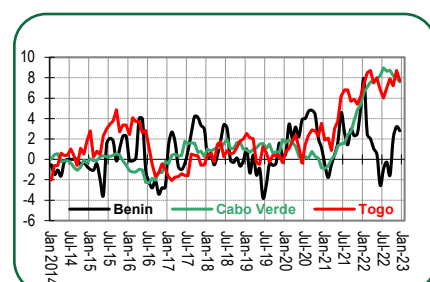
Graph 20. North Africa: Inflation
(monthly data, % annual change)



Graph 21. Southern Africa: Inflation
(monthly data, % annual change)



Graph 22. West Africa: Inflation
(monthly data, % annual change)



Africa: Merchandise Trade

Table 11: Total Exports of Goods on a Free-on-Board (fob) basis (USD millions)

Country	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Algeria	6,615	3,658	4,293	5,055	6,828	8,714	8,909	13,096	13,099	18,041	...	...
Angola	6,513	3,457	5,201	5,767	6,977	7,780	8,802	10,024	12,684	13,676	12,435	...
Botswana	1,183	366	1,075	1,504	2,082	1,578	1,908	1,637	2,154	2,162	...	...
Central Afr. Rep.	6	7	16	12	7	14	10	16	22	18	...	...
Congo Dem. Rep.	2,840	3,184	3,710	4,055	4,843	6,879	6,865	5,968	11,483	11,383	...	...
Côte d'Ivoire	3,621	2,553	2,537	3,818	4,439	3,455	3,534	4,053	4,476	5,660	...	...
Egypt	6,703	5,422	6,281	6,643	7,650	8,103	8,852	11,837	11,780	11,437	...	...
Ethiopia	758	943	835	722	883	1,157	972	917	1,054	1,161	...	...
Gabon	946	785	1,248	998	1,126	1,041	1,330	1,669	1,682	1,951	2,188	...
Ghana	3,890	3,506	3,403	3,673	3,962	3,688	3,390	3,688	4,525	4,482	...	...
Kenya	1,753	1,299	1,507	1,474	1,744	1,658	1,597	1,748	1,826	1,945	1,897	...
Libya	3,417	1,524	2,020	3,776	7,150	8,273	10,017	10,463	11,279	12,101	...	...
Malawi	208	190	163	227	303	222	281	283	343	251	...	...
Mali	1,048	1,114	1,009	1,028	1,022	1,022	1,057	1,085	960	963	...	...
Mauritius	508	306	489	487	433	476	520	533	498	594	...	...
Morocco	7,133	5,502	7,011	8,165	8,674	8,407	8,813	10,439	10,557	11,581	9,817	...
Namibia	726	762	656	1,008	648	850	908	1,136	834	1,044	950	...
Niger	191	119	167	153	308	1,191	256	554	713	546	241	...
Nigeria	13,312	6,236	7,953	8,443	7,536	12,476	12,657	14,191	17,321	18,178	16,403	...
Rwanda	213	214	430	241	161	254	281	316	296	...	...	...
South Africa	21,147	15,076	23,021	26,342	27,544	33,874	31,191	30,236	30,267	33,050	31,798	...
Sudan	920	580	1,173	1,130	1,303	996	964	1,017	1,394	1,565	730	...
Tanzania	1,369	1,457	1,707	1,839	1,383	1,518	1,959	1,896	1,510	...	...	...
Togo	262	197	238	284	258	272	264	284	...	...	...	...
Tunisia	3,692	2,659	3,373	4,072	4,083	4,213	3,849	4,540	4,835	4,663	4,337	...
Uganda	1,042	836	1,311	1,272	1,316	1,380	885	914	984	1,055	1,178	...
Zambia	1,620	1,593	2,264	2,340	2,460	2,750	2,830	3,102	4,522	6,222	...	...
Zimbabwe	1,112	844	1,222	1,217	1,006	1,535	1,737	1,543	1,430	1,459	1,575	...

Source: AfDB Statistics Department and National Statistical Agencies

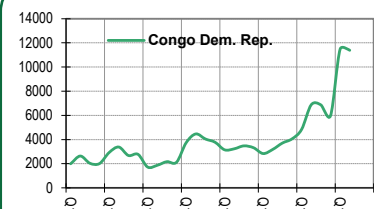
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In the first half of 2022, most African countries witnessed a continued growth in exports which extended the post covid-19 pandemic recovery trends observed in 2021 (see Table 11). In the second quarter of 2022, notable improvement in exports was recorded in many countries such as Algeria which more than doubled the earnings compared to the same period of 2021.

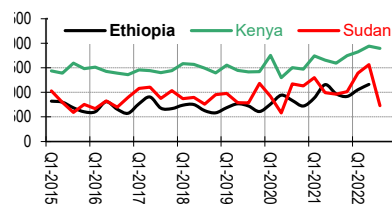
However, five countries namely Niger, Uganda, Mali, Zimbabwe and South Africa saw declines in export earnings during the same period.

Analysis of quarterly exports indicates a lower trade during the third quarter of 2022, for a few countries with available data.

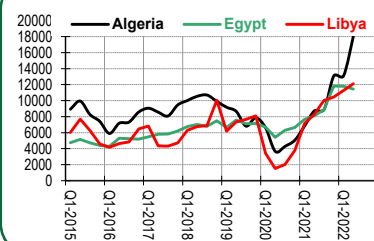
Graph 23. Central Africa: Exports
(quarterly data, USD million)



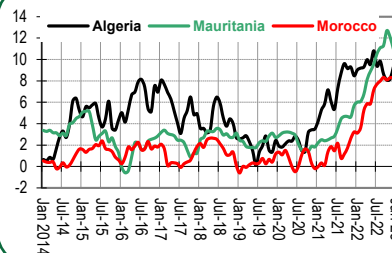
Graph 24. East Africa: Exports
(quarterly data, USD million)



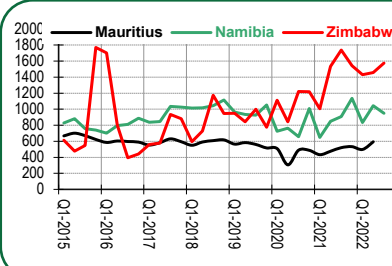
Graph 25. North Africa: Exports
(quarterly data, USD million)



Graph 26. Southern Africa: Exports
(quarterly data, USD million)



Graph 27. West Africa: Exports
(quarterly data, USD million)



Africa: Merchandise Trade

Table 12: Total Imports of Goods Cost, Insurance and Freight (cif) basis (USD millions)

Country	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Algeria	8,416	8,246	7,945	9,411	8,793	9,219	7,945	9,149	8,574	10,137	...	...
Angola*	2,451	2,103	2,363	2,626	2,422	2,983	3,245	3,145	3,703	4,512	4,513	...
Botswana	1,522	1,152	1,711	2,049	2,076	2,064	2,046	2,173	2,177	2,029	...	...
Central Afr. Rep.	99	152	141	152	135	144	132	170	222	213	...	...
Congo Dem. Rep.	1,736	1,889	3,941	4,299	3,339	3,374	3,570	4,376	3,606	4,645	...	...
Côte d'Ivoire	2,544	2,345	2,860	2,808	2,764	3,431	4,024	3,620	3,735	3,452	...	...
Egypt	16,057	13,829	14,840	17,287	19,021	19,588	19,927	22,475	23,605	21,295	...	...
Ethiopia*	3,626	2,689	3,480	3,322	3,574	3,912	4,137	4,350	4,606	5,000	...	...
Gabon	568	473	581	628	505	514	569	650	618	691	769	...
Ghana*	3,041	3,350	2,852	3,186	3,329	3,433	3,297	3,570	3,576	3,994	...	...
Kenya	4,186	3,260	3,899	4,070	4,624	4,487	4,948	5,491	5,199	5,643	5,527	...
Libya	3,745	2,343	3,364	3,329	3,932	4,608	4,455	4,825	4,910	5,392	...	...
Malawi	611	620	756	741	624	869	792	844	706	680	...	...
Mali	1,549	1,521	1,599	1,910	2,004	2,063	2,371	2,432	1,620	1,473	...	...
Mauritius	1,111	789	932	1,087	1,010	1,083	1,156	1,397	1,278	1,580	...	...
Morocco	12,361	9,113	10,732	12,430	13,687	14,748	14,580	15,556	17,480	20,125	17,834	...
Namibia*	1,102	736	1,045	1,255	1,197	1,290	1,498	1,481	1,499	1,641	1,659	...
Niger	748	718	693	889	1,081	881	963	1,125	978	1,008	1,422	...
Nigeria	15,390	11,525	14,391	16,011	13,156	12,401	13,712	15,445	15,172	13,865	12,680	...
Rwanda*	889	746	987	908	774	941	1,067	1,071	1,057	...	...	...
South Africa*	19,188	13,520	16,450	19,770	20,938	23,188	24,539	24,751	26,231	28,694	28,527	...
Sudan	2,202	1,402	2,328	2,923	2,205	2,230	1,717	2,317	2,046	1,993	2,438	...
Tanzania	2,126	1,639	2,089	1,978	2,089	2,390	2,522	3,002	2,882	...	...	...
Togo*	...	482	614	621	597	673	623	661	...	...	...	...
Tunisia	4,676	3,535	4,408	4,780	4,958	5,551	5,197	5,752	6,022	6,772	6,484	...
Uganda	1,675	1,313	1,997	2,113	1,835	2,379	1,570	1,757	1,858	1,952	2,139	...
Zambia	1,457	1,143	1,355	1,364	1,289	1,721	2,140	1,945	1,907	2,235	...	...
Zimbabwe*	1,000	950	1,254	1,418	1,297	1,399	1,472	1,596	1,451	1,508	1,582	...

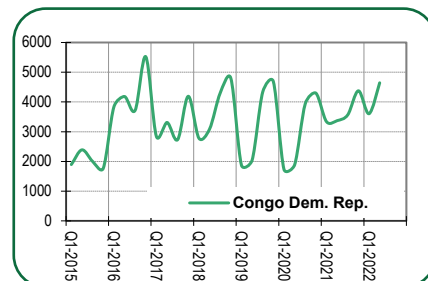
Source: AfDB Statistics Department and National Statistical Agencies

*: On a free-on-board (fob) basis

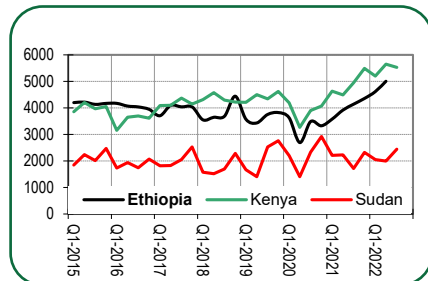
Imports grew on annual basis between the second quarter of 2022 and second quarter of 2021 for most African countries (see Table 12). Few countries that recorded a decline in imports were Mali, Malawi, Uganda, Sudan and Botswana.

Similar trends were observed on comparison of the first and second quarter of 2022. Imports generally increased in most countries, indicating the continued post covid-19 recovery trend in international trade.

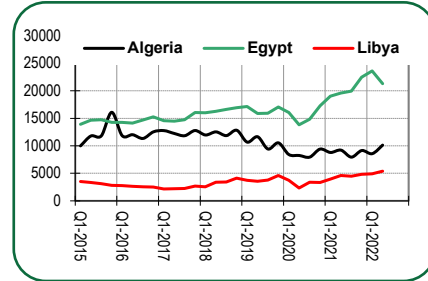
Graph 28. Central Africa: Imports
(quarterly data, USD million)



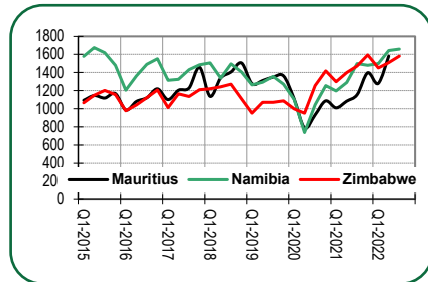
Graph 29. East Africa: Imports
(quarterly data, USD million)



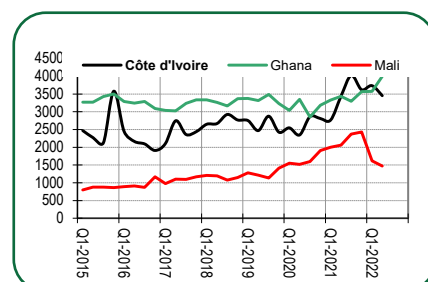
Graph 30. North Africa: Imports
(quarterly data, USD million)



Graph 31. Southern Africa: Imports
(quarterly data, USD million)



Graph 32. West Africa: Imports
(quarterly data, USD million)



Africa: Financial Enablers

Table 13: Crude Oil Production (Thousand barrels per day)

Country	Sep-20	Oct-20	Nov-20	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Sep-22	Oct-22	Nov-22	Dec-22
Algeria	861	860	862	863	937	949	959	966	1,058	1,060	1,021	1,009
Angola	1,216	1,194	1,219	1,145	1,110	1,106	1,110	1,150	1,091	1,051	1,088	1,088
Congo Rep	311	293	290	275	279	269	253	257	271	267	260	257
Eq Guinea	112	107	103	108	82	81	71	85	75	57	56	54
Gabon	200	175	179	179	175	171	188	189	191	170	191	189
Libya	155	453	1,088	1,213	1,161	1,244	1,211	1,092	1,157	1,166	1,142	1,159
Nigeria	1,332	1,347	1,329	1,174	1,247	1,228	1,275	1,197	938	1,014	1,186	1,235

Source: AfDB Statistics Department and National Statistical Agencies

Data from selected African countries indicates that monthly crude oil production doubled in December 2022 compared to the same period of 2021, for most economies (see Table 13). Crude oil production increased significantly in Libya by 106 percent, followed by Algeria (104.5 percent), the Republic of Congo and Gabon (100 percent) Angola (94.6 percent) and Equatorial Guinea (63.5 percent).

On a monthly basis, however, crude oil production was lower in December 2022 compared to the preceding month except in Nigeria and Libya where it increased.

Table 14: Tourist Arrivals (number)

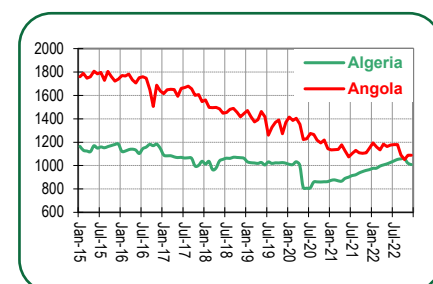
Country	Sep-20	Oct-20	Nov-20	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Sep-22	Oct-22	Nov-22	Dec-22
Gambia	984	1,561	4,456	7,691	7,147	9,210	14,175	19,510	7,656	12,972	25,923	27,617
Kenya	19,740	28,982	31,211	46,335	70,300	72,809	76,706	90,504	96,784	...	...	...
Mauritius	369	1,149	1,177	1,042	2,494	54,434	65,922	49,964	81,087	117,323	106,905	134,730
Seychelles	1,575	3,271	5,912	12,406	16,609	27,140	24,411	24,472	24,427	35,158	26,900	28,806
Sierra Leone	1,657	2,026	2,310	3,242	3,142	3,590	4,172	6,364	...	...	...	...
South Africa	75,273	124,165	152,694	279,539	291,042	337,611	371,649	347,188	792,934	815,889	818,002	971,425

Source: AfDB Statistics Department and National Statistical Agencies

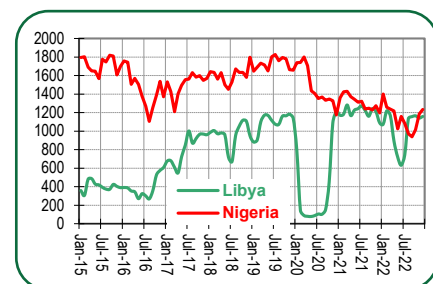
...: Data not available

Data from selected African countries indicates that tourism arrivals have significantly improved in 2022 compared to levels recorded in the preceding 2 years (see Table 14). In December 2022 monthly tourist arrivals were higher by 180 percent in South Africa, 170 Percent in Mauritius, 42 percent in the Gambia and 18 percent in Seychelles, compared to the same period of the preceding year.

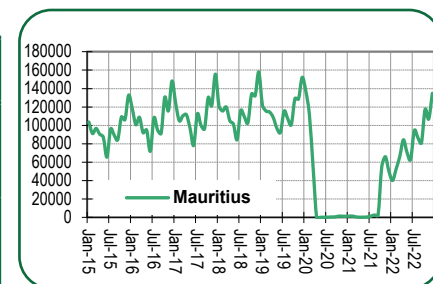
Graph 33. Crude Oil Production
(monthly data, Thousand barrels per day)



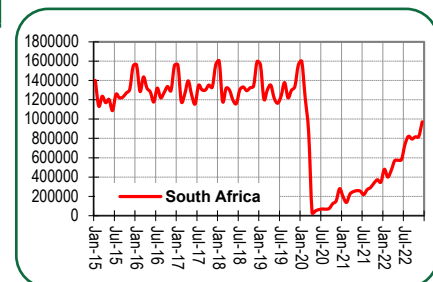
Graph 34. Crude Oil Production
(monthly data, Thousand barrels per day)



Graph 35. Tourist Arrivals
(number)



Graph 36. Tourist Arrivals
(number)



Africa: Financial Position

Table 15: Foreign Exchange Reserves (USD Millions)

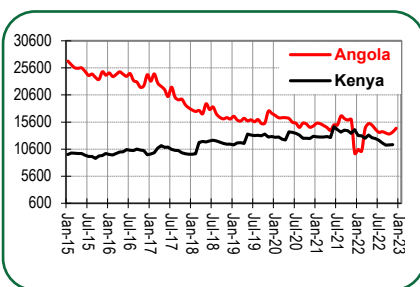
Country	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Angola	15,254	14,655	14,879	15,389	15,958	16,056	9,861	10,567	13,410	13,790	14,477	...
Botswana	5,037	5,283	4,941	5,348	5,270	4,926	4,806	5,005	4,522	...	...	...
Egypt	39,220	39,222	40,063	40,101	40,849	40,909	40,935	40,980	33,411	33,532	34,003	34,224
Ghana	8,627	8,192	8,624	8,835	10,783	10,226	9,695	9,770	6,676	6,196	6,238	...
Guinea	1,483	1,455	1,503	1,519	1,884	1,906	1,909	2,070	...	...	...	...
Kenya	12,603	12,552	12,992	12,886	14,029	13,503	14,199	13,093	11,391	11,408	...	...
Mauritius	6,973	6,968	7,292	7,763	7,661	7,765	8,562	7,910	6,508	6,707	7,795	6,797
Mozambique	3,732	3,710	3,904	3,580	3,339	3,206	3,324	3,224	2,716	2,684	...	...
Nigeria	35,686	35,430	35,360	36,400	41,750	41,190	40,520	40,040	37,490	37,120	37,080	37,040
Seychelles	569	563	559	537	642	651	702	701	638	646	639	665
South Africa	53,658	53,760	55,013	54,801	57,520	57,618	57,589	57,199	58,700	59,877	60,570	61,864
Uganda	3,886	3,700	3,850	3,568	4,331	4,346	4,333	4,159	3,611	3,570	3,563	...
Zambia	1,283	1,240	1,178	1,170	2,631	2,676	2,771	2,882	2,955	...	...	...

Source: AfDB Statistics Department and National Statistical Agencies

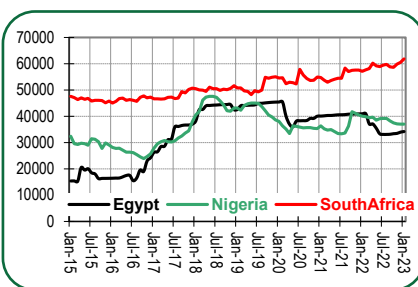
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Most of the selected African countries with recent data recorded a decline in foreign reserves in December 2022 compared to the same period of 2021 (see Table 15). In contrast some countries including Angola and South Africa saw improvements in their foreign reserves by 46.8 percent and 5.2 percent respectively during the same period.

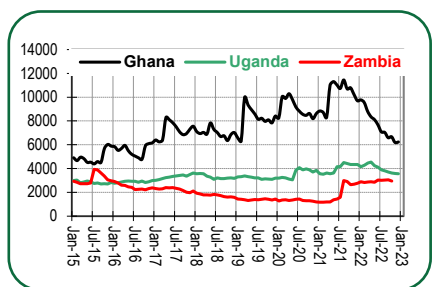
Graph 37. Foreign Exchange Reserves
(monthly data, USD millions)



Graph 38. Foreign Exchange Reserves
(monthly data, USD millions)



Graph 39. Foreign Exchange Reserves
(monthly data, USD millions)



Africa: Monetary Aggregates

Table 16: Money Supply M1 (% change on same month of previous year YoY)

Country	Sep-20	Oct-20	Nov-20	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Sep-22	Oct-22	Nov-22	Dec-22
Angola	28.2	15.8	21.1	28.5	2.0	-1.3	-3.8	-9.8	2.7	7.3	2.7	-1.4
Botswana	24.1	20.9	22.8	17.4	6.6	4.4	0.0	0.0	0.7	8.5	...	...
Cabo Verde	9.1	11.1	8.2	-89.3	-2.9	-3.1	-0.1	3.0	16.2	15.9	...	...
Congo	26.9	18.1	27.2	34.0	302.3	335.2	320.4	302.4	6.6	0.4	-1.8	...
Egypt	18.8	19.8	17.9	18.1	17.2	17.9	20.1	20.9	26.7	23.5	24.3	25.8
Eq Guinea	-17.1	-11.5	-11.0	-11.4	-1.8	-1.5	3.4	15.3	31.9	29.8	25.4	...
Eswatini	5.3	2.0	4.9	2.8	26.6	16.8	17.8	18.9	6.6	4.9	5.3	-2.1
Gambia	21.5	19.6	21.7	20.4	23.7	18.7	23.4	20.4	13.0	16.7	6.1	9.3
Ghana	31.5	33.8	37.1	39.9	16.0	16.4	13.4	14.1	13.9	25.7	...	...
Kenya	14.1	17.8	20.5	12.8	6.3	4.9	3.5	7.4	8.2	4.7	4.4	...
Morocco	12.8	12.8	13.0	11.8	6.6	6.4	6.2	6.6	7.5	8.2	8.9	10.1
Namibia	16.1	13.0	8.9	7.6	2.0	10.3	9.8	10.7	9.1	0.3	2.2	5.2
Nigeria	21.9	33.7	35.6	51.7	17.7	16.3	15.5	13.7	32.7	29.2	25.6	13.9
Rwanda	23.8	22.9	15.0	2.1	0.0	4.8	11.7	12.1	36.6	27.5	...	...
São Tomé & Príncipe	8.5	15.5	19.6	17.7	9.2	11.2	6.7	-1.8	24.9	5.0	7.1	17.4
Seychelles	24.0	19.8	15.1	36.6	23.2	22.8	27.0	3.9	3.7	5.2	4.0	5.4
South Africa	15.6	18.2	20.0	19.3	8.0	4.4	6.7	5.8	6.1	8.1	5.5	4.2
Sudan	62.3	82.6	90.2	100.3	136.4	113.5	110.4	108.4	50.5	51.6	44.1	40.1
Tanzania	7.9	11.2	8.6	7.4	21.4	16.6	21.5	23.1	10.1	9.3	6.1	7.5
Tunisia	12.4	17.7	18.1	20.7	12.4	12.3	7.3	8.0	6.1	2.6	6.7	8.0
Uganda	17.7	21.0	18.4	18.6	11.1	8.2	10.7	8.3	11.6	5.0	-0.4	7.2

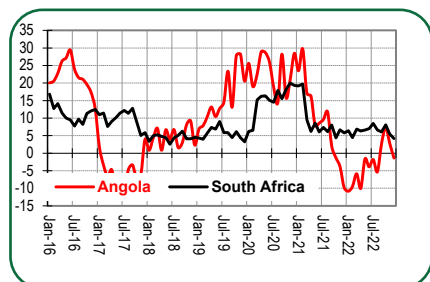
Source: AfDB Statistics Department and Central Banks

...: Data not available

Broad money supply (M2) grew during the fourth quarter of 2022, compared to the corresponding months of 2021, except for Angola (see Table 17). The highest broad money growth, during the period, was recorded in South Africa followed by Malawi, Egypt, Nigeria and Burundi.

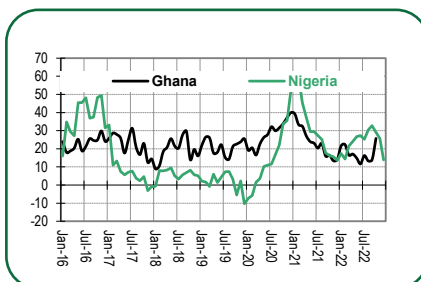
Graph 40. Money Supply M1

(% change on same month of previous year YoY)



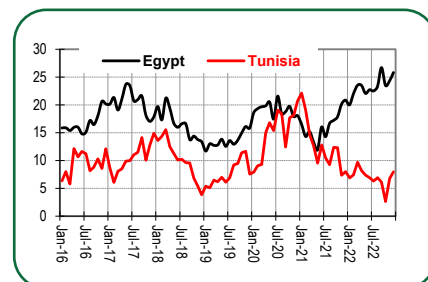
Graph 41. Money Supply M1

(% change on same month of previous year YoY)



Graph 42. Money Supply M1

(% change on same month of previous year YoY)



Africa: Monetary Aggregates

Table 17: Money Supply M2 (% change on same month of previous year YoY)

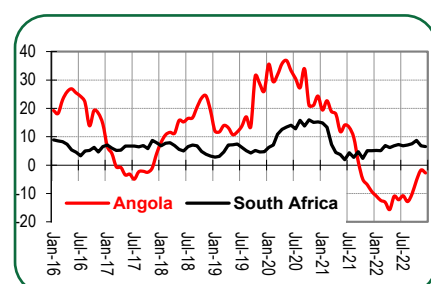
Country	Sep-20	Oct-20	Nov-20	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Sep-22	Oct-22	Nov-22	Dec-22
Angola	33.9	21.1	21.0	24.3	1.2	-5.0	-6.9	-9.3	-10.1	-5.3	-1.8	-2.8
Burundi	25.1	25.0	27.2	25.4	30.9	29.9	24.3	20.3	23.5	25.3	...	...
Cabo Verde	5.5	6.2	4.8	4.1	0.5	0.3	1.4	3.1	8.5	8.3	...	...
Congo	53.1	44.4	49.6	51.5	29.8	36.0	32.9	28.0	9.8	...	...	...
Côte d'Ivoire	18.7	21.9	15.1	21.1	21.9	18.5	23.7	18.3	10.4	8.7	...	...
Egypt	18.6	19.4	19.6	19.7	17.2	17.6	18.5	18.3	24.7	27.1	27.5	27.1
Equatorial Guinea	-13.7	-7.6	-6.6	-7.0	1.2	-1.9	1.2	0.4	19.3	21.2	19.3	...
Eswatini	10.5	7.0	10.4	15.5	9.5	6.5	0.3	0.3	4.1	0.2	8.0	3.6
Gambia	21.8	20.8	21.5	22.0	22.1	19.1	20.3	19.5	9.9	11.8	8.2	7.1
Ghana	30.7	30.7	33.5	35.1	14.1	15.1	12.3	11.9	14.2	20.4	...	...
Kenya	11.0	11.5	13.6	11.9	7.2	6.6	6.1	5.6	4.3	2.7	3.0	...
Malawi	-99.9	-99.9	-99.9	-99.9	24.8	32.4	28.9	30.0	36.3	37.9	38.7	...
Morocco	11.2	11.1	11.2	10.2	6.1	5.8	5.7	6.1	6.8	7.5	8.1	9.1
Namibia	11.2	11.5	8.4	8.1	-2.2	1.0	2.8	4.2	4.2	-1.4	-0.6	0.0
Niger	12.1	12.5	15.2	16.5	10.2	10.8	8.2	9.2	11.4	12.2	...	...
Nigeria	26.3	29.2	28.5	31.9	15.7	15.9	16.6	15.8	22.0	22.3	21.6	17.8
Rwanda	23.9	21.3	17.3	13.2	10.4	10.6	13.4	13.8	22.4	21.4	...	...
São Tomé & Príncipe	2.4	9.0	9.4	14.0	7.4	8.7	5.2	-4.1	22.7	5.7	4.8	14.6
Senegal	11.7	10.4	11.3	12.3	18.5	18.3	16.1	14.5	18.4	18.6	17.7	...
Seychelles	20.4	18.2	15.0	16.3	6.9	6.5	8.6	5.2	3.6	3.4	2.6	3.3
South Africa	13.8	15.9	15.1	15.2	4.7	2.3	5.1	5.1	7.5	8.7	6.8	6.5
Sudan	58.0	72.9	85.6	88.9	195.6	174.5	156.2	153.2	52.8	51.6	49.8	49.4
Tanzania	9.2	10.7	8.7	8.2	14.9	14.7	17.2	17.7	14.5	13.1	11.4	12.1
Togo	9.8	12.7	11.0	11.4	12.5	15.0	15.4	12.3	9.9	10.4	16.0	...
Tunisia	10.9	12.3	12.1	12.9	8.9	9.3	7.4	8.6	8.9	7.4	9.3	9.0
Uganda	22.2	20.7	18.9	18.6	7.8	6.5	8.3	5.8	7.6	6.0	4.0	8.2

Source: AfDB Statistics Department and Central Banks
...: Data not available

Broad money supply (M2) grew during the fourth quarter of 2022, compared to the corresponding months of 2021, except for Angola (see Table 17). The highest broad money growth, during the period, was recorded in South Africa followed by Malawi, Egypt, Nigeria and Burundi.

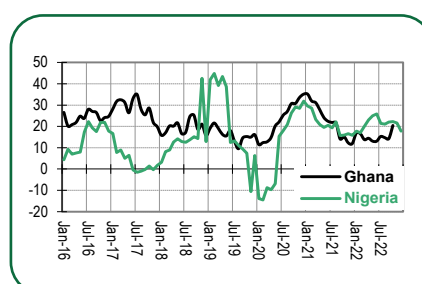
Graph 43. Money Supply M2

(% change on same month of previous year YoY)



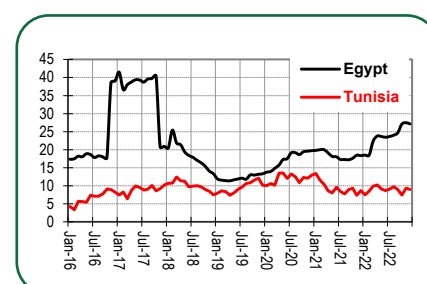
Graph 44. Money Supply M2

(% change on same month of previous year YoY)



Graph 45. Money Supply M2

(% change on same month of previous year YoY)



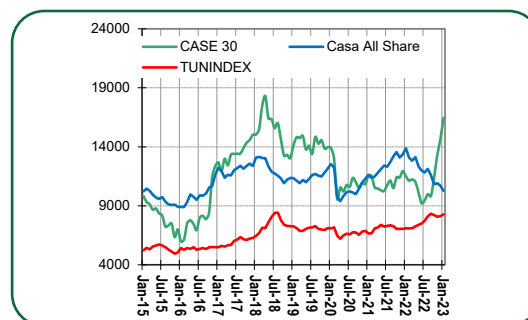
Africa: Financial Markets

Table 18: Stock Market Index

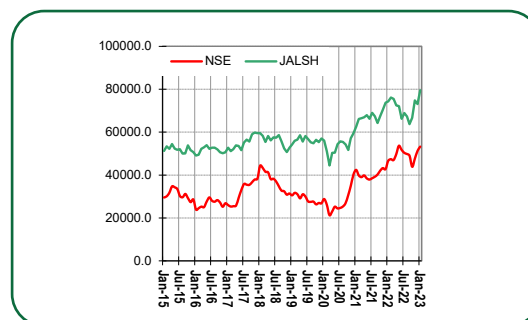
Country	Index	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Côte d'Ivoire	BRVM Index	128.2	130.9	145.4	133.8	194.9	198.3	202.3	204.2	201.5	192.6	203.2	199.3
Egypt	CASE 30 Index	10,515.3	10,943.4	10,845.3	11,578.8	11,506.6	11,395.6	11,949.2	11,490.5	11,372.8	13,259.3	14,598.5	16,446.4
Ghana	GGSECI Index	1,837.3	1,818.7	1,939.1	2,027.1	2,865.2	2,866.8	2,793.2	2,766.8	2,460.7	2,463.6	2,444.3	2,354.4
Kenya	NSE20 Stock Index	1,783.7	1,759.9	1,868.4	1,881.9	1,961.3	1,871.3	1,902.6	1,889.3	1,677.8	1,637.6	1,676.1	1,657.3
Mauritius	Mauritius AllShares	1,468.6	1,602.5	1,648.6	1,638.0	2,123.8	2,010.7	2,097.9	2,136.6	2,056.1	2,053.3	2,055.3	2,002.4
Morocco	Casa All Share Index	10,460.7	10,990.9	11,287.4	11,630.0	13,555.5	13,085.4	13,358.3	13,883.5	10,822.6	10,910.9	10,720.3	10,275.5
Nigeria	NSE All Share Index	30,530.7	35,042.1	40,270.7	42,412.7	42,038.6	43,248.1	42,716.4	46,624.7	43,839.1	47,660.0	51,251.1	53,238.7
South Africa	JALSH Index	51,684.7	57,091.9	59,408.7	62,472.1	67,464.7	70,475.0	73,709.4	74,304.6	66,671.7	74,828.0	73,048.6	79,476.6
Tunisia	TUNINDEX	6,555.1	6,822.5	6,884.9	6,657.8	7,041.2	7,043.4	7,046.0	7,092.8	8,222.5	8,084.6	8,109.7	8,277.3

Source: AfDB Statistics Department and Bloomberg

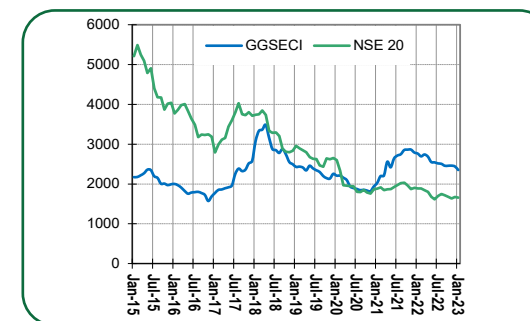
Graph 46. Stock Market Index



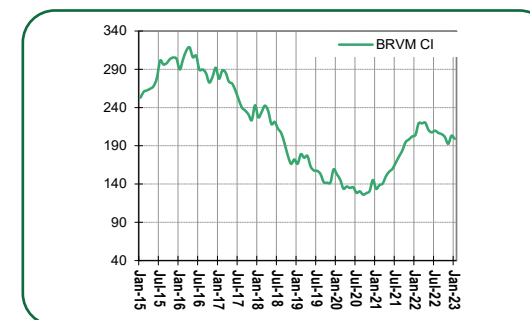
Graph 48. Stock Market Index



Graph 47. Stock Market Index



Graph 49. Stock Market Index



Stock Market indicators, from selected African markets, indicated mixed trend in January 2023 (see Table 18). Stock market indices in Egypt, Tunisia, Nigeria and South Africa increased by respective rates of 43.4 percent, 16.7 percent, 14.2 percent and 7.0 percent in January 2023 compared to the same period of last year.

In contrast, stock market indices declined in Morocco, Ghana, Kenya, Mauritius and Côte d'Ivoire, during the same period.

Africa: Financial Markets

Table 19: Exchange Rate (USD per national currency, end of month)

Country	Currency	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Algeria	Algerian Dinar	128.9	129.2	132.0	132.6	137.3	138.7	138.8	140.2	140.5	138.9	137.4	135.9
Angola	New Kwanza	673.5	654.8	653.4	657.1	603.0	580.0	556.1	530.6	482.6	511.1	509.3	509.3
Botswana	Pula	11.4	11.1	10.8	11.0	11.4	11.7	11.7	11.6	13.5	12.8	12.8	12.9
Burundi	Burundi Franc	1,937.5	1,941.4	1,943.0	1,951.5	1,990.3	1,995.2	2,000.3	2,006.7	2,047.9	2,056.1	2,063.0	2,068.7
Cabo Verde	Escudo	95.3	94.1	91.9	91.7	95.5	98.0	97.3	98.8	111.8	107.3	103.4	101.9
Comoros	Comoros Franc	421.6	411.7	402.3	405.1	426.4	435.0	432.1	438.5	497.6	476.9	459.3	452.8
Djibouti	Djibouti Franc	178.0	178.0	177.7	178.0	177.9	178.1	178.0	177.9	178.1	178.0	178.1	178.1
Egypt	Egyptian Pound	15.7	15.7	15.7	15.7	15.7	15.8	15.7	15.7	24.2	24.6	24.8	30.2
Ethiopia	Birr	37.8	38.0	39.3	39.4	47.0	48.0	49.4	49.8	53.0	53.5	53.6	53.6
Gambia, The	Gambian Dalasi	52.1	52.1	51.9	51.8	52.4	52.6	52.9	53.2	60.4	62.7	62.5	62.5
Ghana	New Cedi	5.8	5.9	5.9	5.8	6.1	6.1	6.2	6.3	13.8	14.3	10.1	12.2
Guinea	Guinea Franc	9,786.8	9,827.2	9,965.1	10,163.1	9,629.4	9,419.3	9,316.2	9,050.3	8,632.6	8,662.2	8,615.5	8,597.4
Kenya	Kenyan Shilling	108.8	110.1	109.2	110.2	111.3	112.5	113.2	113.6	121.4	122.5	123.4	124.5
Liberia	Liberian Dollar	183.2	157.3	164.2	168.1	151.0	142.5	145.2	152.5	152.8	154.1	153.6	155.7
Libya	Libyan Dinar	1.4	1.4	1.3	4.5	4.6	4.6	4.6	4.6	5.0	4.9	4.8	4.8
Madagascar	Ariary	3,928.0	3,766.9	3,868.8	3,788.0	3,958.0	3,981.6	3,971.6	3,988.5	4,256.4	4,355.7	4,465.7	4,269.8
Malawi	Kwacha	756.0	765.5	771.5	774.1	812.9	817.1	815.1	814.6	1,027.4	1,029.8	1,025.5	1,025.5
Mauritania	Ouguiya	41.3	41.6	35.8	35.8	36.0	36.3	36.1	36.3	38.0	38.1	36.8	36.1
Mauritius	Mauritius Rupee	40.1	40.0	39.7	39.6	43.1	43.4	43.8	43.8	44.3	44.5	44.2	44.9
Morocco	Dirham	9.2	9.1	8.9	8.9	9.1	9.3	9.2	9.4	11.0	10.7	10.4	10.2
Mozambique	New Metical	73.2	74.2	74.9	74.8	63.9	64.0	64.0	63.9	63.7	63.8	63.8	63.9
Nigeria	Naira	385.5	390.9	400.3	380.5	414.0	413.8	424.0	415.8	443.0	444.9	461.0	461.3
Rwanda	Rwandan Franc	977.0	989.0	988.0	986.2	1,012.3	1,022.2	1,024.6	1,025.7	1,056.6	1,061.9	1,069.6	1,081.3
São Tomé & Príncipe	Dobra	21.8	21.5	21.4	21.4	21.2	21.5	21.8	21.9	25.0	23.8	23.1	22.7
Seychelles	Seychelles Rupee	19.3	20.9	21.2	21.3	14.6	13.8	14.3	13.8	14.1	13.3	14.0	13.6
Sierra Leone	Leone	9,916.4	10,025.4	10,093.2	10,216.2	10,697.7	11,051.5	11,255.7	11,252.3	17,211.7	18,298.7	18,882.3	19,403.1
Somalia	Somali Shilling	581.5	581.0	574.0	578.8	578.7	581.5	581.5	574.5	568.5	568.6	568.5	560.1
South Africa	Rand	16.3	15.4	14.7	15.2	15.3	16.0	15.9	15.4	18.4	17.0	17.0	17.4
South Sudan	South Sudanese Pound	175.2	176.9	177.3	177.7	411.0	412.7	432.0	433.4	605.8	636.7	658.6	680.3
Sudan	Sudanese Pound	55.0	55.0	55.0	55.0	444.4	441.9	442.6	449.1	573.3	572.3	573.8	576.8
Tanzania	Tanzanian Shilling	2,318.4	2,319.0	2,310.5	2,319.0	2,304.5	2,302.6	2,304.6	2,311.2	2,328.1	2,332.9	2,329.8	2,337.1
Tunisia	Tunisian Dinar	2.8	2.7	2.7	2.7	2.8	2.9	2.9	2.9	3.2	3.2	3.1	3.1
Uganda	Uganda Shilling	3,739.9	3,700.8	3,657.5	3,685.0	3,555.9	3,567.6	3,554.6	3,507.0	3,799.8	3,744.6	3,717.8	3,685.0
Zambia	Zambian Kwacha	20,425.0	20,982.0	21,165.0	21,366.0	17,267.0	17,805.0	16,671.0	18,098.0	16,157.0	17,056.0	18,092.0	19,047.0
Zimbabwe	Zimbabwean Dollar	81.4	81.8	81.8	82.7	97.1	105.7	108.7	115.4	627.4	647.6	660.4	775.1
CFA zone Countries	CFA Franc	561.1	549.6	535.3	541.1	568.5	580.0	576.1	584.7	663.5	635.9	612.4	603.7

Source: AfDB Statistics Department and Central Banks

In January 2023, out of 36 African currencies reviewed, 29 currencies depreciated against the USD on annual basis, while 7 currencies recorded appreciations (see Table 19). The highest currency depreciation against USD was recorded for the Zimbabwean Dollar at 57.5 percent. Of the seven currencies that recorded appreciations against the USD, the highest appreciation at 5.0 percent was recorded for the Guinea Franc.

On a monthly basis, between January 2023 and December 2022, 19 currencies depreciated against the USD, one remained unchanged, while the rest appreciated. The highest monthly depreciation against the USD was recorded for the Egyptian pound at 22 percent, while the highest appreciation against USD was for Madagascar's Ariary at 4.4 percent.