



AFRICAN DEVELOPMENT BANK GROUP  
GROUPE DE LA BANQUE AFRICAINE  
DE DÉVELOPPEMENT

# Africa and Global Economic Trends

## February 2023

March 2023

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# Contents

<b>World Economy .....</b>	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
<b>Africa's Economy .....</b>	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 ( <i>National Currency per USD</i> ) .....	19
Financial Markets: Exchange Rate ( <i>National Currency per UA</i> ) .....	20



# 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
<b>Advanced Countries</b>												
United States	0.8	-8.4	-2.0	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.9	0.9
Eurozone	-2.8	-14.2	-3.9	-4.1	-0.8	14.3	4.0	4.9	5.5	4.4	2.5	1.8
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	0.9
Italy	-6.4	-17.9	-6.1	-6.0	0.1	16.7	4.8	6.6	6.5	5.1	2.5	1.4
United Kingdom	-2.0	-22.6	-10.3	-9.2	-7.7	24.4	8.5	8.9	10.5	3.9	1.9	0.4
Japan	-1.7	-9.9	-5.1	-0.5	-1.1	7.7	1.8	0.8	0.5	1.7	1.5	0.6
<b>Emerging Countries</b>												
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	4.0	13.2	6.3	4.4
Brazil	0.4	-10.1	-3.0	-0.4	1.7	12.4	4.4	2.1	2.4	3.7	3.6	1.9
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

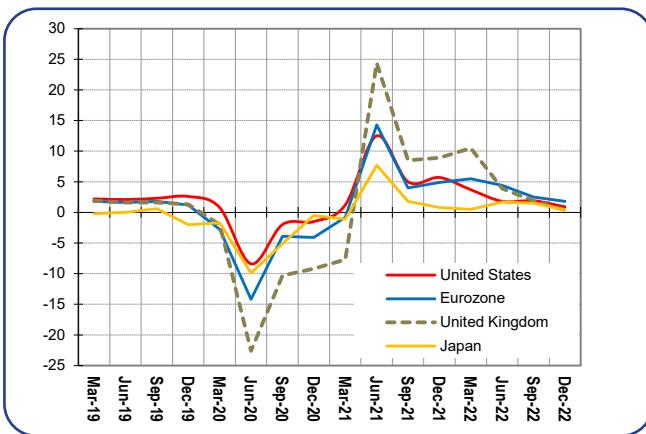
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Economic growth in advanced countries continued with a positive growth trajectory in 2022, following strong post covid-19 recovery programs in 2021. However, on a quarterly basis, lower growth rates were recorded in the third and fourth quarter of 2022 compared to the preceding quarter for all the selected economies (see Table 1).

Emerging economies recorded stronger growth, compared to the advanced economies, in the third and fourth quarters of 2022 except in Russia where the economy contracted in the second and third quarters of 2022.

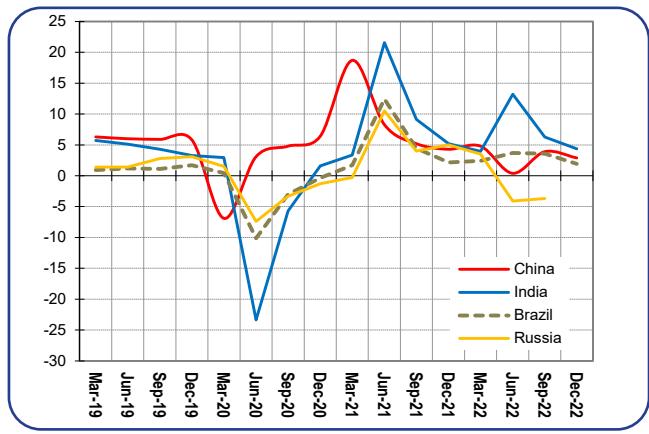
**Graph 1. Advanced Countries: GDP Growth**

(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	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Advanced Countries												
United States	1.2	1.4	1.4	1.7	6.8	7.0	7.5	7.9	7.1	6.5	6.4	...
Eurozone	-0.3	-0.3	0.9	0.9	4.9	5.0	5.1	5.9	10.1	9.2	8.6	8.5
France	0.2	0.0	0.6	0.6	2.8	2.8	2.9	3.6	6.2	5.9	6.0	6.2
Germany	0.2	-0.2	1.2	1.5	4.8	4.9	4.2	4.3	8.8	8.1	8.7	8.7
Italy	-0.2	-0.2	0.4	0.6	3.7	3.9	4.8	5.7	11.8	11.6	10.0	9.2
United Kingdom	0.9	1.2	1.4	1.4	7.1	7.5	7.8	8.2	14.0	13.4	13.4	...
Japan	-0.9	-1.2	-0.7	-0.5	0.6	0.8	0.5	0.9	3.8	4.0	4.3	...
Emerging Countries												
China	-0.5	0.2	-0.3	-0.2	2.3	1.5	0.9	0.9	1.6	1.8	2.1	1.0
India	6.9	4.6	4.1	5.0	4.9	5.7	6.0	6.1	5.9	5.7	6.5	...
Brazil	4.3	4.5	4.6	5.2	10.7	10.1	10.4	10.5	5.9	5.8	5.8	5.6
Russia	4.4	4.9	5.2	5.7	8.4	8.4	8.7	9.2	12.0	11.9	11.8	11.0

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

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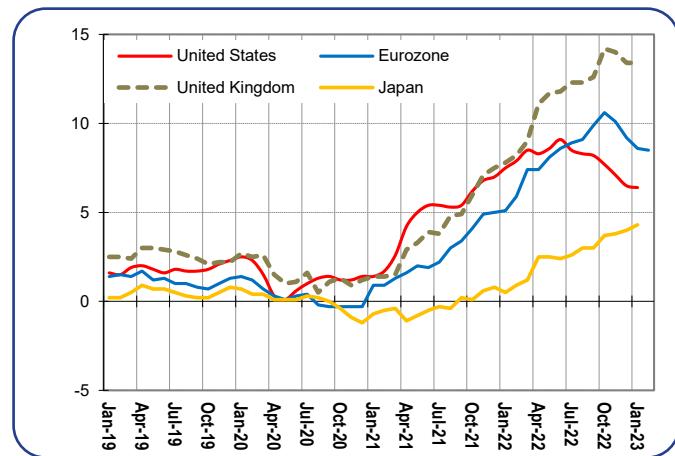
Inflation remained relatively stable in the beginning of 2023, compared to December 2022, although with some occurrences of minimal decline in some advanced economies including the Eurozone in general and the US (see Table 2). Increase in inflation was observed in France, Germany and Japan during the same period. Inflation in Japan remained the lowest among the advanced economies.

Emerging Economies generally exhibited lower inflation, the lowest being in China. However, inflation was relatively higher and in double digits in Russia compared to the rest of the emerging economies.

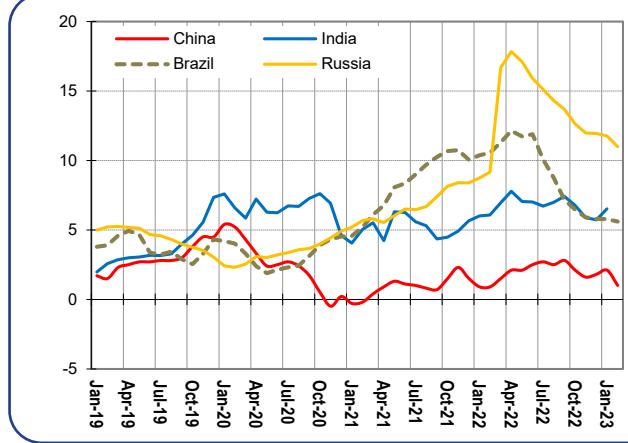
**Graph 3. Advanced Countries: Inflation**

**Graph 4. Emerging Countries: Inflation**

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



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



# World: Labour

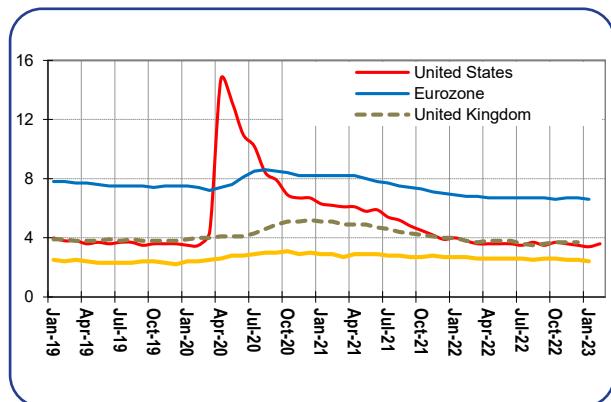
**Table 3: Unemployment Rate (% of active population)**

Country	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Advanced Countries												
United States	6.7	6.7	6.3	6.2	4.2	3.9	4.0	3.8	3.6	3.5	3.4	3.6
Eurozone	8.2	8.2	8.2	8.2	7.1	7.0	6.9	6.8	6.7	6.7	6.6	...
France*	...	8.1	...	...	...	7.4	...	...	...	7.2	...	...
Germany	6.1	6.1	6.0	6.0	5.3	5.2	5.1	5.1	5.5	5.5	5.5	5.5
Italy	9.6	9.8	10.2	10.2	9.0	8.8	8.6	8.5	7.8	7.8	7.9	...
United Kingdom	5.1	5.2	5.1	5.1	4.1	4.0	4.0	3.8	3.7	3.7	...	...
Japan	2.9	3.0	2.9	2.9	2.8	2.7	2.7	2.7	2.5	2.5	2.4	...
Emerging Countries												
China	5.2	5.2	5.4	5.5	5.0	5.1	5.3	5.5	5.7	5.5	...	...
India	6.5	9.1	6.5	6.9	7.0	7.9	6.6	8.1	8.0	8.3	7.1	7.5
Brazil	14.4	14.2	14.5	14.6	11.6	11.1	11.2	11.2	8.1	7.9	...	...
Russia	6.1	5.9	5.8	5.7	4.3	4.3	4.4	4.1	3.7	3.7	3.6	...

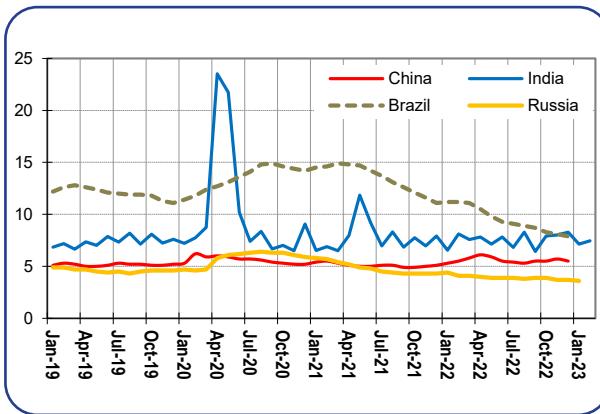
Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

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

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



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



In the emerging economies, unemployment declined in India and China in January 2023, compared to December 2022 levels. However, in India, unemployment increased in February 2023. Brazil and India recorded higher unemployment rates compared to the rest of emerging economies in the same period. Russia recorded the lowest unemployment rate in January 2023 compared to the rest of the countries under review except Japan, US and UK.

# World: Merchandise Trade

**Table 4: Exports (USD, Billions)**

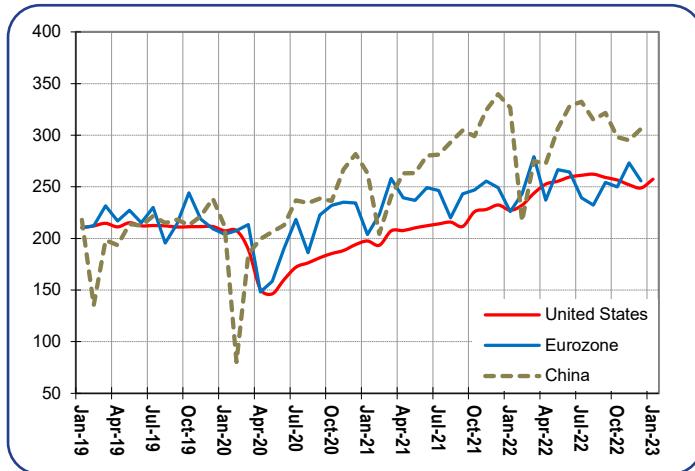
Country	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>Advanced Countries</b>												
United States	188.3	194.0	197.5	193.4	228.1	232.4	227.3	232.3	252.0	249.0	257.5	...
Eurozone	235.1	234.3	203.8	223.1	255.5	249.2	226.1	243.2	273.2	255.7	...	...
France	46.5	47.4	48.3	46.7	50.3	50.6	54.5	51.5	52.5	54.1	53.7	...
Germany	134.0	123.7	119.9	130.4	142.5	133.2	125.3	139.5	148.7	133.3	136.9	...
Italy	49.4	47.8	41.2	47.0	55.0	52.0	46.2	53.1	59.3	55.5	...	...
United Kingdom	69.7	71.7	64.8	70.2	81.6	83.4	75.9	79.7	88.2	85.5	82.6	...
Japan	58.6	64.9	55.2	56.6	65.1	68.5	55.0	62.5	63.4	67.1	50.3	...
<b>Emerging Countries</b>												
China	266.9	281.7	263.4	204.4	324.3	339.7	326.5	216.7	295.2	306.1	...	...
India	23.6	27.2	27.5	27.6	31.8	39.3	35.2	34.6	32.0	34.5	32.9	...
Brazil	17.3	18.5	14.9	16.4	20.5	24.4	19.8	23.5	28.2	26.6	23.1	20.6
Russia	30.2	35.9	26.7	30.3	49.0	58.1	45.9	...	...	...	...	...

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

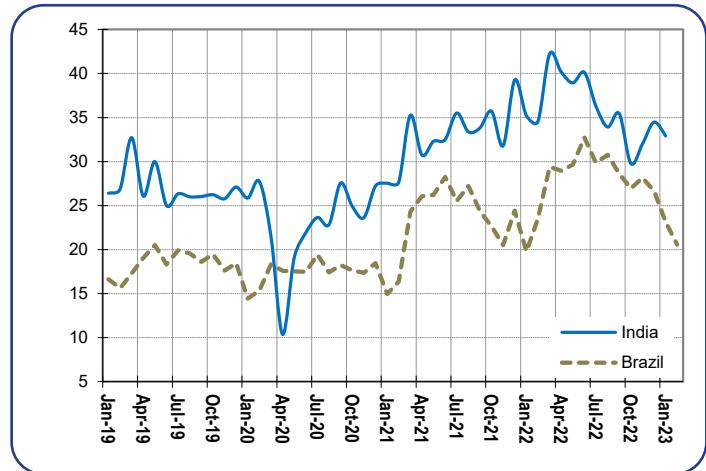
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Monthly exports recorded increases in a few advanced economies, particularly the US and Germany, in January 2023, compared to December 2022 (see Table 4). The rest of the advanced economies including France, UK and Japan saw lower exports over the same period. Similarly, from the emerging economies, monthly exports in Brazil and India declined between December 2022 and January 2023.

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



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



# World: Merchandise Trade

**Table 5: Imports (USD, Billions)**

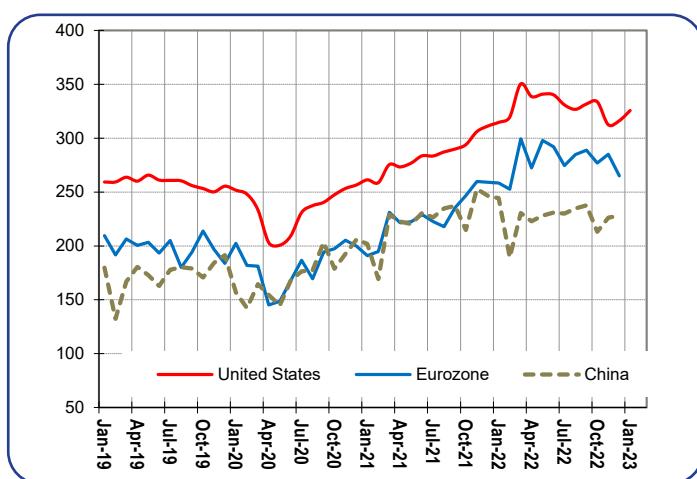
Country	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>Advanced Countries</b>												
United States	253.3	256.6	261.4	258.7	306.1	311.3	314.8	319.6	312.7	316.2	325.8	...
Eurozone	205.3	199.9	191.1	194.8	259.8	259.2	258.5	252.6	285.2	265.1	...	...
France	50.6	52.8	54.1	53.3	60.7	63.8	64.3	64.1	67.5	69.9	67.8	...
Germany	113.9	105.3	102.3	108.6	129.7	126.1	119.2	126.0	136.5	122.9	126.0	...
Italy	41.2	39.5	39.3	41.2	52.5	53.7	53.5	54.7	57.8	54.4	...	...
United Kingdom	76.0	81.6	70.4	74.2	84.2	89.1	94.2	94.3	91.0	94.1	89.8	...
Japan	55.5	58.1	58.7	55.1	73.7	73.8	74.3	68.6	78.0	78.2	77.2	...
<b>Emerging Countries</b>												
China	192.7	205.9	202.0	169.4	253.0	246.5	244.4	189.3	226.1	228.1	...	...
India	33.8	42.9	42.0	40.7	53.0	60.3	52.6	55.4	55.9	58.2	50.7	...
Brazil	14.9	15.7	15.2	14.5	21.6	20.4	19.8	18.9	21.5	21.9	20.4	17.7
Russia	22.8	25.1	17.7	21.1	27.9	30.8	24.8	...	...	...	...	...

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

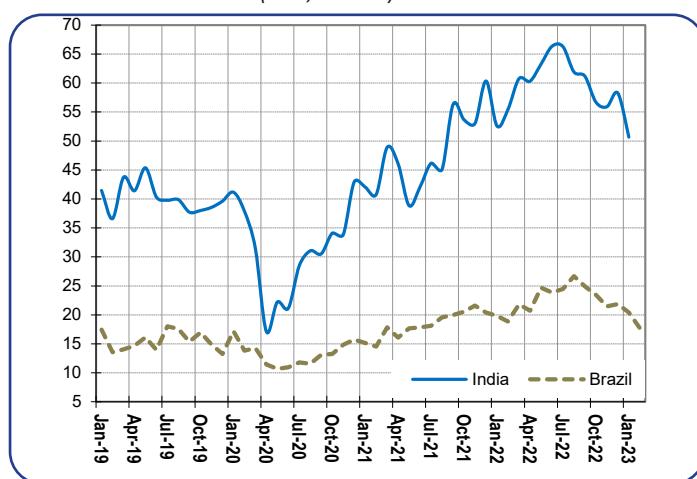
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In January 2023, monthly imports increased in some of the advanced economies including the US and Germany compared to December 2022, whereas imports decreased in UK, Japan and France over the same period (see Table 5). In emerging economies as well, monthly exports were lower in January 2023, compared to end of 2022, particularly in India and Brazil.

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



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



# World: Financial Markets

**Table 6: Stock Market Index**

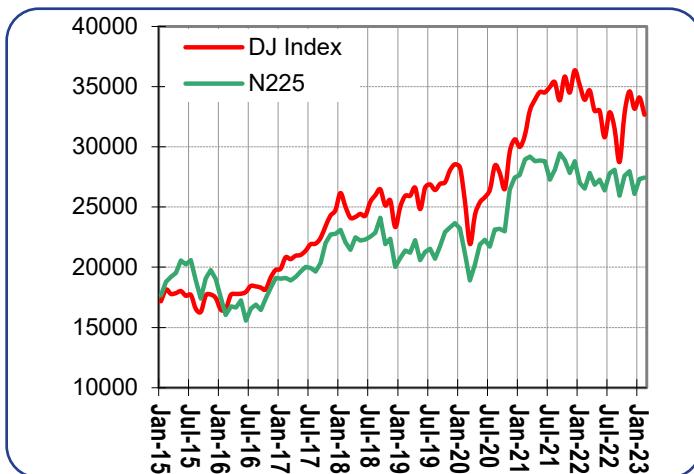
Country	Index	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Advanced Countries													
United States	Dow Jones Industrial	29,638.6	30,606.5	29,982.6	30,932.4	34,483.7	36,338.3	35,131.9	33,892.6	34,589.8	33,147.3	34,086.0	32,656.7
	S&P 500 Index	3,621.6	3,756.1	3,714.2	3,811.2	4,567.0	4,766.2	4,515.6	4,373.9	4,080.1	3,839.5	4,076.6	3,970.2
Eurozone	Euronext 100 Index	1,088.7	1,103.5	1,085.4	1,123.1	1,299.2	1,361.7	1,318.5	1,268.8	1,286.9	1,231.6	1,327.4	1,349.6
France	CAC 40 Index	5,518.6	5,551.4	5,399.2	5,703.2	6,721.2	7,153.0	6,999.2	6,658.8	6,738.6	6,473.8	7,082.4	7,267.9
Germany	DAX Index	13,291.2	13,718.8	13,432.9	13,786.3	15,100.1	15,884.9	15,471.2	14,461.0	14,397.0	13,923.6	15,128.3	15,365.1
Italy	FTSE Italia Index	23,962.7	24,202.7	23,530.8	24,856.7	28,311.1	29,941.9	29,215.9	27,720.9	26,638.0	25,720.0	28,782.2	29,737.6
United Kingdom	FTSE 100 Index	6,266.2	6,460.5	6,407.5	6,483.4	7,059.5	7,384.5	7,464.4	7,458.3	7,573.1	7,451.7	7,771.7	7,876.3
Japan	Nikkei 225 Index	26,433.6	27,444.2	27,663.4	28,966.0	27,821.8	28,791.7	27,002.0	26,526.8	27,969.0	26,094.5	27,327.1	27,445.6
Emerging Countries													
China	SSE Composite Index	3,391.8	3,473.1	3,483.1	3,509.1	3,563.9	3,639.8	3,361.4	3,462.3	3,151.3	3,089.3	3,255.7	3,279.6
India	SENSEX Index	44,149.7	47,751.3	46,285.8	49,100.0	57,064.9	58,253.8	58,014.2	56,247.3	63,099.7	60,840.7	59,549.9	58,962.1
Brazil	Bovespa Index	108,893.3	119,017.2	115,067.6	110,035.2	101,915.5	104,822.4	112,143.5	113,141.9	112,486.0	109,734.6	113,430.5	104,931.9
Russia	IMOEX Index	3,107.6	3,289.0	3,277.1	3,346.6	3,890.6	3,787.3	3,530.4	2,470.5	2,174.5	2,154.1	2,225.6	2,253.2

Source: AfDB Statistics Department and Bloomberg

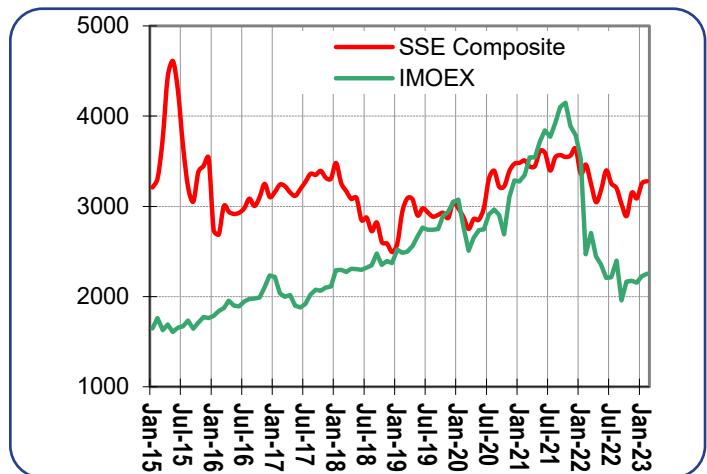
In February 2023, stock market indices were stronger compared to the previous month, in most of the selected markets in the advanced economies, except in the US where indices for Dow Jones Industrial and S&P 500 declined by 4.2 percent and 2.6 percent respectively (see Table 6).

Among the emerging economies, stock market indices improved in Russia and China in February 2023, compared to their levels in the preceding month. In Contrast, Brazil and India 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	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Eurozone	Euro	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9
United Kingdom	Pound Sterling	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Japan	Yen	104.3	103.3	104.7	106.7	113.1	115.0	115.1	115.1	139.4	131.0	130.2	135.8
China	Renminbi Yuan	6.6	6.5	6.5	6.5	6.4	6.4	6.4	6.3	7.1	6.9	6.8	6.9
India	Rupee	74.0	73.1	72.9	73.9	75.1	74.5	74.6	75.5	81.5	82.7	81.8	82.6
Brazil	Real	5.4	5.2	5.5	5.6	5.6	5.6	5.3	5.2	5.3	5.3	5.1	5.2
Russia	Ruble	76.4	74.2	75.8	74.7	74.3	75.1	77.4	103.7	61.2	73.2	70.4	75.1

Source: AfDB Statistics Department and Bloomberg

### United States Dollar (USD)

As of February 2023, the USD appreciated against most major global currencies, except the Russian Ruble, compared to the same period of the previous year (see Table 7). The highest appreciation was recorded against the Japanese Yen at 17.98 percent.

On a monthly basis, compared to January 2023, however, the USD appreciated against all selected major currencies in February 2023 including the Russian Ruble whose rate of monthly appreciation was also the highest at 6.7 percent.

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

Country	Currency	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Argentina	Peso	109.6	113.5	118.7	129.3	141.4	143.8	146.2	149.8	219.9	235.7	252.0	262.0
Brazil	Real	7.6	7.5	7.9	8.0	7.9	8.0	7.5	7.2	7.0	6.8	6.9	6.9
Canada	Dollar	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
China	Renminbi Yuan	9.4	9.4	9.3	9.3	8.9	8.9	8.9	8.8	9.4	9.3	9.1	9.2
Denmark	Krone	8.9	8.8	8.8	8.8	9.2	9.2	9.3	9.3	9.4	9.3	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	1.2	1.3
India	Rupee	105.4	105.5	104.3	105.1	107.3	105.5	104.3	105.3	107.3	110.3	110.2	109.9
Japan	Yen	148.5	149.3	150.5	152.9	159.4	159.8	160.7	161.2	182.5	176.5	175.9	181.1
Korea	Won	1,579.4	1,593.8	1,605.9	1,595.3	1,671.7	1,667.2	1,672.2	1,677.6	1,750.7	1,698.3	1,656.9	1,750.5
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	12.6	12.6	12.3	12.4	12.7	12.4	12.5	12.4	13.0	13.1	13.6	13.7
Saudi Arabia	Riyal	5.4	5.4	5.4	5.4	5.3	5.2	5.2	5.2	4.9	5.0	5.1	5.0
Sweden	Krona	12.1	12.0	12.1	12.0	12.6	12.8	13.1	13.3	13.9	13.9	14.0	13.8
Switzerland	Franc	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2
Turkey	Lira	11.1	10.7	10.6	10.6	18.1	18.7	18.7	19.3	24.5	25.0	25.4	25.1
UAE	Dirham	5.3	5.3	5.3	5.3	5.1	5.1	5.1	5.1	4.8	4.9	5.0	4.9
United Kingdom	Pound Sterling	1.1	1.1	1.1	1.0	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

### Unit of Account (AU) of the African Development Bank

In February 2023, the Unit of Account (UA) appreciated against 10 out of the selected 18 global currencies reviewed, and depreciated against 8 currencies, compared to January 2023 (see Table 8). The highest appreciation of the UA, during the month, was recorded against the Korean won at 5.7 percent, while the highest depreciation was against the Swedish Krona.

On annual basis, compared to the corresponding period of last year, the UA appreciated against 12 global currencies and depreciated against 6 as of February 2023. The highest annual appreciation rate of the UA was recorded against the Argentina Peso at 74.9 percent followed by the Turkish lira at 30.0 percent. The UA depreciated by 4.9 percent against the Saudi Arabian Riyal and 4.7 percent against the UAE Dinar and the USD during the same period.



# 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	6.3	6.2	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	...	...
Eq. 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	4.2
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	3.5
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	2.8	0.3	4.2	0.9
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	1.6
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	...

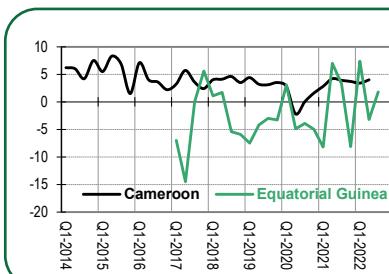
Source: AfDB Statistics Department and National Statistical Agencies

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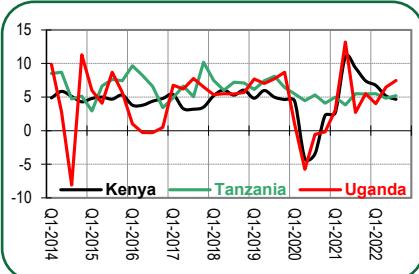
All African countries recorded successive economic growth, of varying magnitudes, on a quarterly basis in 2022, despite incidents of economic contraction in Burkina Faso and Equatorial Guinea during the first and second quarter respectively (see Table 9). Comparing the third quarter of 2022 with the corresponding period of 2021, nine African countries recorded higher economic growth rates, whereas growth was weaker in 15 countries over the same period.

Cabo Verde, Seychelles, Rwanda, Uganda and Mauritius were among the countries with the highest quarterly GDP growth rates in the third quarter of 2022, with the rates ranging between 17.1 percent in Cabo Verde and 7.4 percent in Mauritius.

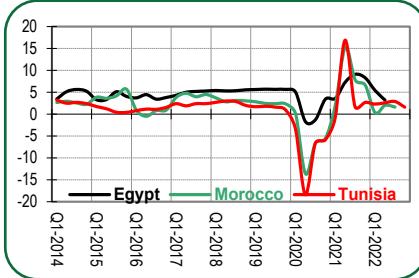
Graph 13. Central Africa: GDP Growth (quarterly data, % annual change )



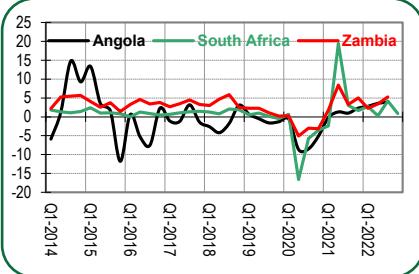
Graph 14. East Africa: GDP Growth (quarterly data, % annual change )



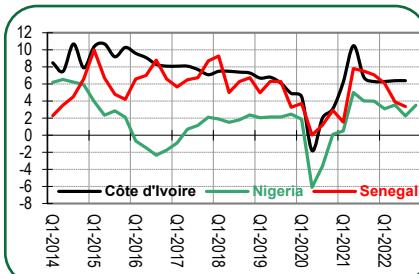
Graph 15. North Africa: GDP Growth (quarterly data, % annual change )



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)

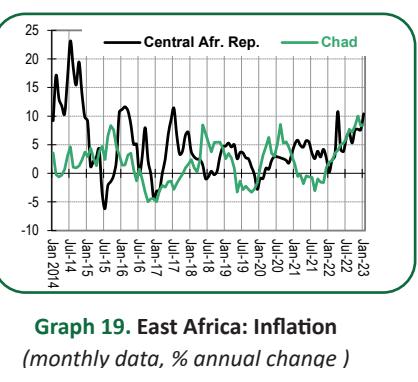
Country	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Algeria	3.4	3.5	4.2	5.3	9.3	8.5	9.0	9.2	8.2	9.3	9.5	...
Angola	24.9	25.1	24.4	24.8	27.0	27.0	27.7	27.3	15.2	13.9	12.6	...
Benin	2.1	1.1	-0.5	-1.8	2.5	5.0	7.9	2.5	3.2	2.8	1.3	...
Botswana	2.3	2.2	2.2	2.4	8.6	8.7	10.6	10.6	12.2	12.4	9.3	...
Burkina Faso	4.5	2.3	3.0	1.6	6.0	8.0	7.2	10.1	12.2	9.6	8.2	6.1
Burundi	8.7	7.7	6.3	5.8	8.6	10.0	12.2	13.3	26.8	26.6	28.6	...
Cabo Verde	0.1	-0.9	-0.9	-0.7	4.8	5.4	6.6	7.1	8.0	7.6	15.5	...
Cameroon	2.2	2.1	1.9	1.9	2.3	3.5	4.1	4.5	...	...	...	...
Central Afr. Rep.	1.8	3.4	5.0	5.8	4.2	2.7	0.2	2.3	7.7	7.6	10.4	...
Chad	4.5	3.0	1.6	-0.6	-1.6	1.0	2.0	2.2	10.0	8.3	8.5	...
Comoros	-3.4	-4.8	-4.8	-5.3	5.8	7.1	6.3	5.7	...	...	...	...
Congo Dem. Rep.	41.0	41.1	40.3	39.8	5.3	5.1	5.2	5.3	12.9	14.1	16.3	...
Congo Rep.	0.4	0.2	1.9	2.6	1.9	1.5	1.6	1.8	3.3	...	...	...
Côte d'Ivoire	1.7	2.3	2.3	3.2	5.5	5.6	5.6	4.6	5.7	5.1	4.8	...
Djibouti	0.4	0.3	0.5	0.4	2.5	2.6	2.6	2.7	4.4	3.5	4.1	...
Egypt	5.7	5.4	4.3	4.5	5.5	5.9	7.2	8.8	18.7	21.3	25.8	31.9
Eswatini	4.9	4.6	4.3	3.9	3.0	3.5	3.6	3.3	5.8	5.6	...	...
Ethiopia	19.0	18.2	19.3	20.6	33.0	35.1	34.4	33.6	35.1	33.8	33.9	32.0
Gabon	2.0	1.6	1.5	1.6	1.2	1.6	1.9	2.4	5.6	5.4	...	...
Gambia	5.8	5.7	7.6	6.4	7.1	7.6	7.8	8.3	13.0	13.7	13.1	...
Ghana	9.8	10.5	9.9	10.3	12.3	12.6	13.9	15.7	50.3	54.1	53.6	...
Guinea	10.7	10.6	12.6	12.6	12.6	12.5	11.8	12.3	8.5	8.6	8.3	...
Guinea-Bissau	1.8	1.7	1.2	1.6	4.9	4.3	6.4	7.1	9.4	9.5	9.7	...
Kenya	5.3	5.6	5.7	5.8	5.8	5.7	5.4	5.1	9.5	9.1	9.0	9.2
Lesotho	5.6	5.7	5.4	5.6	6.4	6.8	7.6	7.5	8.1	8.0	...	...
Liberia	10.4	13.1	12.9	10.5	5.4	5.5	6.6	7.6	...	...	...	...
Libya	2.0	2.8	2.5	2.7	4.3	3.9	4.1	4.8	2.9	4.1	...	...
Madagascar	4.4	4.6	5.0	5.0	6.1	6.1	6.0	6.3	10.8	...	...	...
Malawi	7.3	7.6	7.7	8.3	11.1	11.5	12.1	13.0	25.8	25.4	25.9	...
Mali	2.4	0.7	0.8	1.1	6.5	8.8	8.7	7.5	8.0	7.7	6.1	...
Mauritania	1.9	1.8	2.2	2.5	4.6	5.7	6.0	6.1	12.1	11.0	10.3	...
Mauritius	3.1	2.7	1.0	1.2	6.4	6.8	7.4	9.0	12.1	12.2	11.8	11.0
Morocco	0.3	-0.2	0.0	0.3	2.6	3.2	3.1	3.6	8.3	8.3	8.9	...
Mozambique	3.3	3.5	4.1	5.1	6.8	6.7	7.8	6.8	11.3	10.9	9.8	10.3
Namibia	2.2	2.4	2.7	2.7	4.1	4.5	4.6	4.5	7.0	6.9	7.0	...
Niger	2.9	3.1	3.7	4.7	4.4	4.9	5.3	4.8	3.5	3.1	2.0	...
Nigeria	14.9	15.8	16.5	17.3	15.4	15.6	15.6	15.7	21.5	21.3	21.8	...
Rwanda	4.5	3.9	3.5	2.2	-3.4	-2.0	1.3	4.2	33.8	31.7	31.1	30.3
São Tomé & Príncipe	10.8	9.4	8.2	8.3	8.8	9.5	10.5	12.1	24.6	25.2	...	...
Senegal	2.4	2.4	0.9	1.7	3.0	3.8	5.5	6.5	14.1	12.8	10.6	...
Seychelles	2.2	3.8	7.6	8.7	9.4	7.9	3.9	3.0	2.6	2.5	2.4	1.1
Sierra Leone	10.6	10.4	11.5	10.9	15.8	17.9	16.7	17.6	35.1	37.1	38.5	...
Somalia	4.4	4.8	5.0	5.0	5.0	5.7	6.8	6.5	6.4	6.1	5.6	...
South Africa	3.2	3.1	3.3	2.9	5.4	5.9	5.7	5.7	7.4	7.2	6.9	...
South Sudan	78.3	58.0	46.8	18.3	-10.3	-8.5	-12.0	-13.3	-8.0	-11.6	14.4	31.3
Sudan	254.3	269.3	304.3	330.8	339.6	318.2	259.8	258.4	88.8	87.3	83.6	...
Tanzania	3.0	3.2	3.5	3.3	4.1	4.2	4.0	3.7	4.9	4.8	4.9	4.8
Togo	2.3	3.5	1.9	2.1	5.4	6.2	7.4	8.5	8.7	7.7	7.4	...
Tunisia	4.8	4.9	5.0	4.9	6.5	6.6	6.6	7.1	9.8	10.1	10.2	10.4
Uganda	2.7	2.5	2.0	2.3	2.6	2.9	2.7	3.2	10.6	10.2	10.4	9.2
Zambia	17.4	19.2	21.5	22.2	19.3	16.4	15.1	14.2	9.8	9.9	9.4	9.6
Zimbabwe	401.6	348.6	362.6	321.6	58.4	60.7	60.6	66.1	255.0	243.8	230.0	92.3

Source: AfDB Statistics Department and National Statistical Agencies

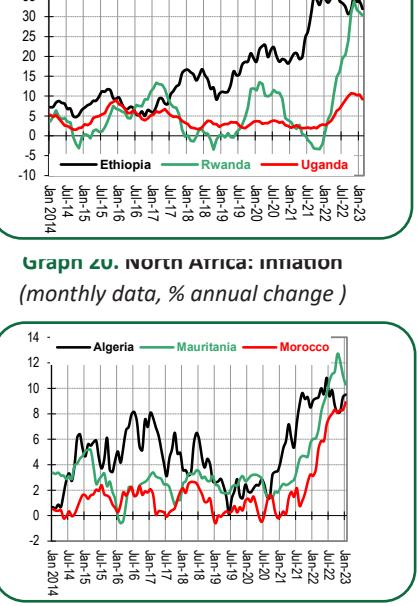
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In January 2023, inflation rates increased in 19 African countries compared to their levels in December 2022 (see Table 10). The highest increase in inflation during the period was recorded in South Sudan, which had registered a deflation in December 2022 and the preceding five months. In contrast inflation rates fell in some countries with highest drop recorded in Zimbabwe, although the country continued to have the highest inflation on the continent which stood at 230 percent as of January 2023.

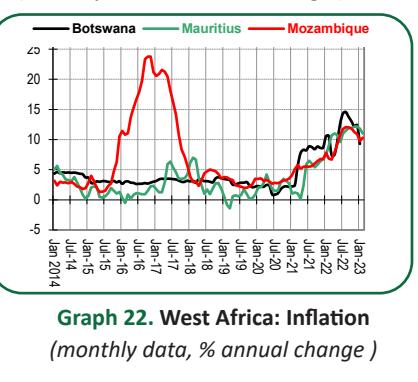
**Graph 18. Central Africa: Inflation**  
(monthly data, % annual change )



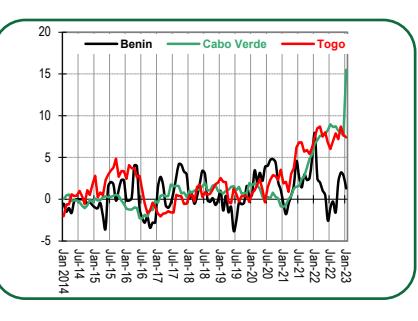
**Graph 19. East Africa: Inflation**  
(monthly data, % annual change )



**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)

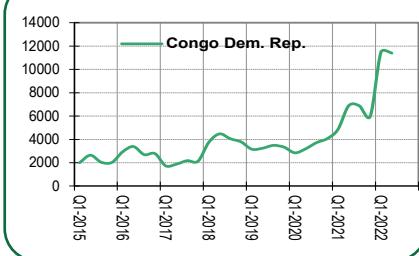
Country	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Algeria	6,615	3,658	4,293	5,055	6,828	8,714	8,909	13,096	13,099	18,041	...	...
Angola	6,513	3,457	5,201	5,767	6,977	7,780	8,802	10,024	12,684	13,676	12,435	...
Botswana	1,183	366	1,075	1,504	2,082	1,578	1,908	1,637	2,154	2,162	...	...
Central Afr. Rep.	6	7	16	12	7	14	9	16	12	10	14	...
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	3,620	2,553	2,537	3,819	4,440	3,456	3,535	4,054	4,422	5,381	4,233	...
Egypt	6,703	5,422	6,281	6,643	7,650	8,103	8,852	11,837	11,780	11,437	9,965	...
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	3,689	4,418	4,459	4,203	4,327
Kenya	1,753	1,299	1,507	1,474	1,744	1,658	1,597	1,748	1,826	1,945	1,897	...
Libya	3,373	1,608	2,219	3,772	7,061	8,297	10,183	10,587	11,220	11,710	11,426	...
Malawi	209	190	162	227	303	219	280	281	335	243	194	...
Mali	1,048	1,114	1,010	1,029	1,017	1,022	1,056	1,086	961	967	982	...
Mauritius	508	306	489	487	433	476	520	533	498	594	598	...
Morocco	7,133	5,502	7,011	8,165	8,674	8,407	8,813	10,712	10,557	11,581	9,817	10,056
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	27,539	33,871	31,192	30,237	30,322	33,087	31,770	28,100
Sudan	920	580	1,173	1,130	1,303	996	964	1,017	1,394	1,565	730	695
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	1,056
Zambia	1,620	1,593	2,264	2,340	2,460	2,750	2,830	3,102	6,409	7,422	2,813	...
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

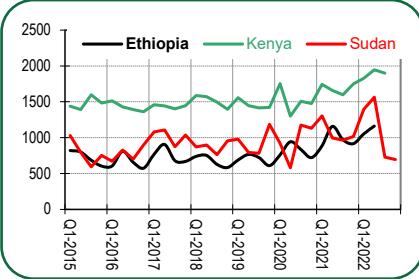
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In the third quarter of 2022, six African countries recorded quarterly growth in exports compared to the previous quarter (see Table 11). These six countries are the Central African Republic, Gabon, Uganda, Zimbabwe, Mali and Mauritius. The quarterly growth in exports was between 40 percent and 1 percent in these countries. In contrast, 15 countries saw declines in quarterly export earnings during the same period, the highest drop was in Zambia followed by Niger and Sudan.

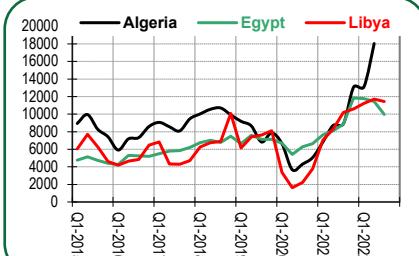
Graph 23. Central Africa: Exports (quarterly data, USD million)



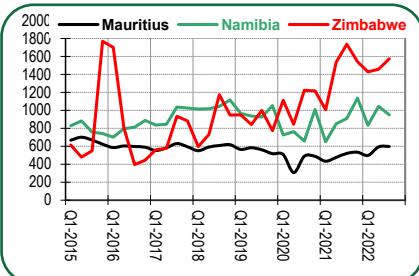
Graph 24. East Africa: Exports (quarterly data, USD million)



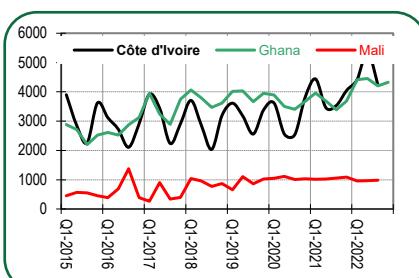
Graph 25. North Africa: Exports (quarterly data, USD million)



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	142	152	132	144	132	170	222	214	170	...
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	2,543	2,345	2,860	2,809	2,764	3,430	4,022	3,617	3,753	3,476	3,230	...
Egypt	16,057	13,829	14,840	17,287	19,021	19,588	19,927	22,475	23,605	21,295	19,067	...
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	3,545	3,864	4,080	3,170
Kenya	4,186	3,260	3,899	4,070	4,624	4,487	4,948	5,491	5,199	5,643	5,527	...
Libya	3,695	2,355	3,345	3,271	3,963	4,621	4,340	4,862	4,919	5,211	4,733	...
Malawi	615	627	750	736	629	867	782	876	718	686	816	...
Mali	1,556	1,543	1,590	1,908	2,017	2,058	2,375	2,412	1,631	1,472	1,422	...
Mauritius	1,111	789	932	1,087	1,010	1,083	1,154	1,397	1,278	1,580	1,549	...
Morocco	12,361	9,113	10,732	12,430	13,687	14,748	14,580	15,766	17,480	20,125	17,834	17,228
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	24,540	24,751	26,233	28,696	28,531	27,666
Sudan	2,202	1,402	2,328	2,923	2,205	2,230	1,717	2,317	2,046	1,993	2,438	2,642
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	1,956
Zambia	1,457	1,143	1,355	1,364	1,289	1,721	2,140	1,945	2,058	2,890	2,452	...
Zimbabwe*	1,000	950	1,254	1,418	1,297	1,399	1,472	1,596	1,451	1,508	1,582	...

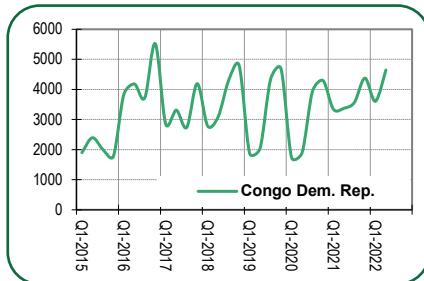
Source: AfDB Statistics Department and National Statistical Agencies

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

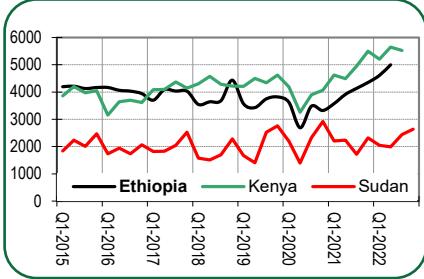
Imports grew on a quarterly basis, between the third and the second quarters of 2022 in nine African countries, with the highest growth rate of 41 percent for Niger followed by 22 percent for Sudan (see Table 12).

During the same period, imports declined in 12 African countries. The declines in imports were ranging between 20.6 percent in the Central African Republic and 0.6 percent in South Africa.

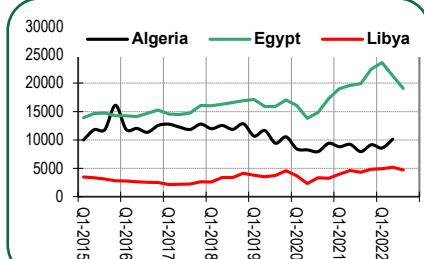
**Graph 28. Central Africa: Imports**  
(quarterly data, USD million)



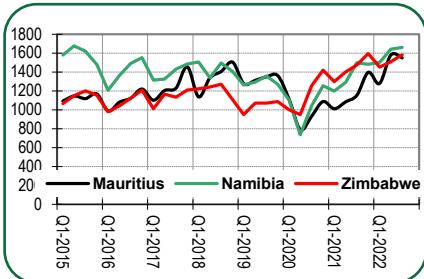
**Graph 29. East Africa: Imports**  
(quarterly data, USD million)



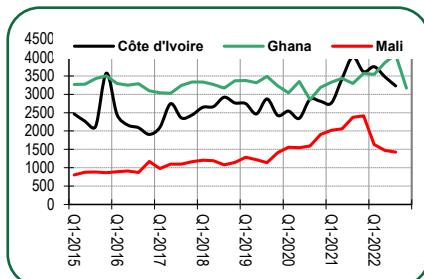
**Graph 30. North Africa: Imports**  
(quarterly data, USD million)



**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	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	860	862	863	874	949	959	966	977	1,060	1,021	1,009	1,012
Angola	1,194	1,219	1,145	1,133	1,106	1,110	1,150	1,193	1,051	1,088	1,088	1,105
Congo Rep.	293	290	275	278	269	253	257	275	267	260	257	275
Eq. Guinea	107	103	108	105	81	71	85	96	57	56	54	55
Gabon	175	179	179	184	171	188	189	199	170	191	189	183
Libya	453	1,088	1,213	1,172	1,244	1,211	1,092	1,075	1,166	1,142	1,159	1,148
Nigeria	1,347	1,329	1,174	1,361	1,228	1,275	1,197	1,399	1,014	1,186	1,235	1,258

Source: AfDB Statistics Department and National Statistical Agencies

Data from selected African countries indicates that monthly crude oil production increased in January 2023 compared to December 2022 levels, for most of these countries (see Table 13). Crude oil production increased by 7.0 percent in the Republic of Congo, on a monthly basis, followed by Nigeria where production grew by 1.86 percent, Equatorial Guinea by 1.85 percent, Angola by 1.56 percent and Algeria by 0.3 percent. In contrast Gabon and Libya saw declines in crude oil production of 3.17 percent and 0.95 percent, respectively, during the same period.

Compared to January 2022 levels, however, crude oil production was generally lower in Equatorial Guinea (42.7 percent), Nigeria (10.1 percent), Gabon (8.0 percent) and Angola (7.4 percent) in January 2023. Crude oil production increased in Algeria by 63.6 percent over the same period.

**Table 14: Tourist Arrivals (number)**

Country	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Gambia	4,456	7,691	6,699	5,722	14,175	19,510	16,118	15,361	25,923	27,617	...	...
Kenya	31,211	46,335	46,279	35,052	76,706	90,504	69,932	73,950	...	...	...	...
Mauritius	1,177	1,042	1,232	1,229	65,922	49,964	40,028	52,724	106,905	134,730	107,684	91,850
Seychelles	5,912	12,406	1,108	708	24,411	24,472	21,566	27,404	26,900	28,806	23,315	30,285
Sierra Leone	2,310	3,242	2,912	2,195	4,172	6,364	4,452	3,777	...	...	...	...
South Africa	152,694	279,539	195,861	136,510	371,649	347,188	480,117	398,619	818,002	971,425	1,112,677	...

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 both 2021 and 2020 levels (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.

In January 2023 a 14.5 percent further increase in tourist arrival was recorded in South Africa compared to December 2022 arrivals. However, Mauritius and Seychelles received lower number of tourists during the same period.

**Graph 33. Crude Oil Production**

(monthly data, Thousand barrels per day)



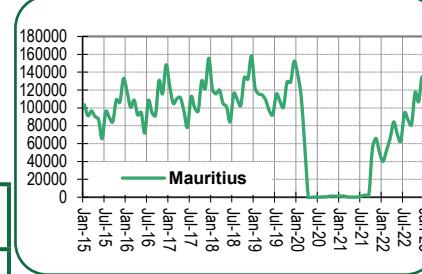
**Graph 34. Crude Oil Production**

(monthly data, Thousand barrels per day)



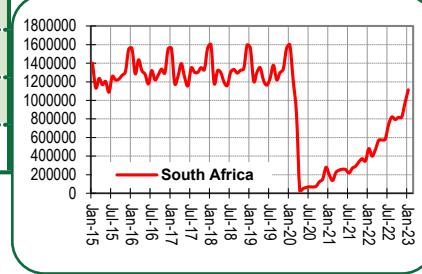
**Graph 35. Tourist Arrivals**

(number)



**Graph 36. Tourist Arrivals**

(number)



# Africa: Financial Position

**Table 15: Foreign Exchange Reserves (USD Millions)**

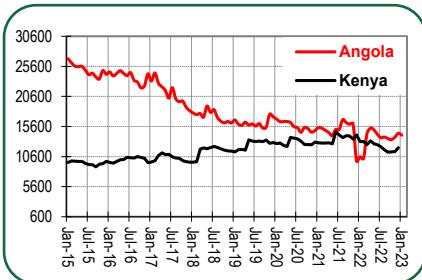
Country	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Angola	14,655	14,879	15,389	15,311	16,056	9,861	10,567	10,256	13,790	14,462	14,140	...
Botswana	5,283	4,941	5,348	5,081	4,926	4,806	5,005	4,639	4,642	...	...	...
Egypt	39,222	40,063	40,101	40,201	40,909	40,935	40,980	40,994	33,532	34,003	34,224	34,352
Ghana	8,192	8,624	8,835	8,720	10,226	9,695	9,770	9,548	6,196	6,238	...	...
Guinea	1,455	1,503	1,519	1,526	1,906	1,909	2,070	2,097	...	...	...	...
Kenya	12,552	12,992	12,886	12,839	13,503	14,199	13,093	13,079	11,408	12,085	...	...
Mauritius	6,968	7,292	7,763	7,347	7,765	8,562	7,910	7,750	6,707	7,795	6,797	6,578
Mozambique	3,710	3,904	3,580	3,885	3,206	3,324	3,224	3,196	2,684	2,763	...	...
Nigeria	35,430	35,360	36,400	35,230	41,190	40,520	40,040	39,860	37,120	37,080	37,040	36,700
Seychelles	563	559	537	533	651	702	701	699	646	639	665	684
South Africa	53,760	55,013	54,801	53,788	57,618	57,589	57,199	57,693	59,877	60,570	61,864	61,020
Uganda	3,700	3,850	3,568	3,512	4,346	4,333	4,159	4,269	3,570	3,542	3,689	...
Zambia	1,240	1,178	1,170	1,156	2,676	2,771	2,882	2,823	3,003	...	...	...

Source: AfDB Statistics Department and National Statistical Agencies

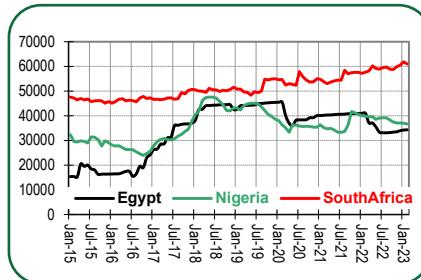
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As of January 2023, in some of the selected African countries with recent data, namely Seychelles, Uganda, South Africa and Egypt, the level of foreign reserves improved compared to December 2022 (see Table 15). In contrast some countries including Mauritius, Angola and Nigeria saw deterioration in their foreign reserves by 12.8 percent, 2.23 percent and 0.11 percent respectively during the same period.

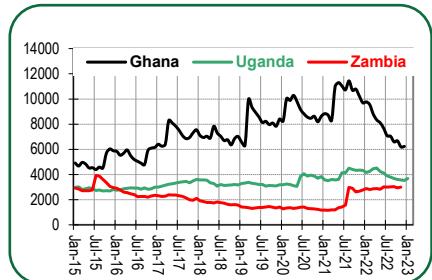
**Graph 37. Foreign Exchange Reserves**  
(monthly data, USD millions)



**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	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	15.8	21.1	28.5	23.5	-1.3	-3.8	-9.8	-10.8	7.3	2.7	-1.4	1.4
Botswana	20.9	22.8	17.4	1.7	4.4	0.0	0.0	3.3	8.5	7.9	...	...
Cabo Verde	11.1	8.2	-89.3	4.4	-3.1	-0.1	3.0	2.8	15.9	...	...	...
Congo Rep.	18.1	27.2	34.0	21.5	335.2	320.4	302.4	314.5	0.4	1.5	-1.6	...
Egypt	19.8	17.9	18.1	16.5	17.9	20.1	20.9	20.0	23.5	24.3	25.8	...
Eq. Guinea	-11.5	-11.0	-11.4	-12.0	-1.5	3.4	15.3	24.8	29.8	25.4	-100.0	...
Eswatini	2.0	4.9	2.8	12.2	16.8	17.8	18.9	-1.0	4.9	5.3	-2.1	...
Gambia	19.6	21.7	20.4	21.6	18.7	23.4	20.4	21.4	16.7	6.1	9.3	...
Ghana	33.8	37.1	39.9	39.3	16.4	13.4	14.1	21.7	25.7	24.6	27.5	...
Kenya	17.8	20.5	12.8	12.6	4.9	3.5	7.4	4.5	4.7	4.4	6.4	...
Morocco	12.8	13.0	11.8	12.4	6.4	6.2	6.6	6.2	8.2	8.9	10.1	10.2
Namibia	13.0	8.9	7.6	10.5	10.3	9.8	10.7	6.0	0.3	2.2	5.2	...
Nigeria	33.7	35.6	51.7	54.5	16.3	15.5	13.7	17.4	29.2	25.6	13.9	12.0
Rwanda	22.9	15.0	2.1	0.1	4.8	11.7	12.1	12.0	27.5	18.4	...	...
São Tomé & Príncipe	15.5	19.6	17.7	17.5	11.2	6.7	-1.8	-1.6	5.0	7.1	17.4	15.3
Seychelles	19.8	15.1	36.6	32.2	22.8	27.0	3.9	6.3	5.2	4.0	5.4	3.4
South Africa	18.2	20.0	19.3	19.2	4.4	6.7	5.8	6.4	8.1	5.5	4.3	7.4
Sudan	82.6	90.2	100.3	102.7	113.5	110.4	108.4	104.8	51.6	44.1	40.1	34.5
Tanzania	11.2	8.6	7.4	7.0	16.6	21.5	23.1	24.1	9.3	6.1	7.5	6.7
Tunisia	17.7	18.1	20.7	22.1	12.3	7.3	8.0	6.9	2.6	6.7	8.0	...
Uganda	21.0	18.4	18.6	15.8	8.2	10.7	8.3	12.4	5.0	1.6	7.1	1.4

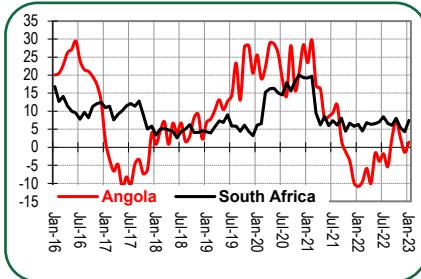
Source: AfDB Statistics Department and Central Banks

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In January 2023, base money (M1) supply grew compared to the corresponding month of 2022, in 9 countries with the latest data (see Table 16). During the period, Sudan recorded the highest M1 growth at 34.5 percent followed by São Tomé and Príncipe (15.3 percent), Nigeria (12.0 percent) and Morocco (10.2 percent).

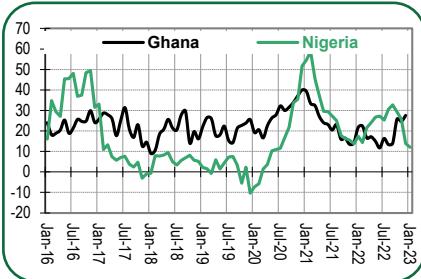
**Graph 40. Money Supply M1**

(% change on same month of previous year YoY)



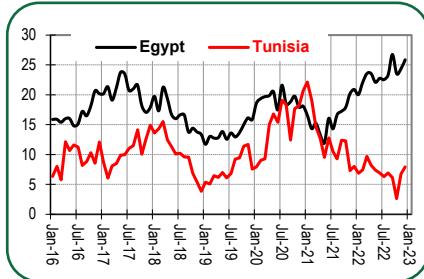
**Graph 41. Money Supply M1**

(% 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)**

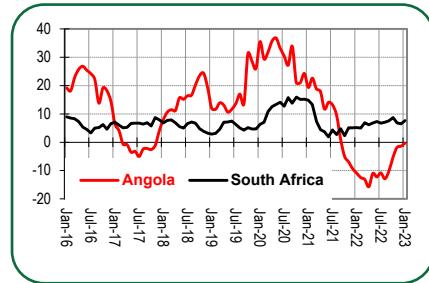
Country	Oct-20	Nov-20	Dec-20	Jan-21	Oct-21	Nov-21	Dec-21	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23
Angola	21.1	21.0	24.3	19.4	-5.0	-6.9	-9.3	-10.9	-5.3	-1.8	-1.4	-0.3
Burundi	25.0	27.2	25.4	27.1	29.9	24.3	20.3	24.6	25.7	28.6	34.0	...
Cabo Verde	6.2	4.8	4.1	2.6	0.3	1.4	3.1	3.9	8.3	...	...	...
Congo Rep.	44.4	49.6	51.5	48.9	36.0	32.9	29.4	24.6	6.3	6.0	3.5	...
Côte d'Ivoire	21.9	15.1	21.1	17.6	18.5	23.7	18.3	23.4	8.7	9.0	...	...
Egypt	19.4	19.6	19.7	19.8	17.6	18.5	18.3	18.5	27.1	27.5	27.1	31.7
Eq. Guinea	-7.6	-6.6	-7.0	-8.1	-1.9	1.2	0.4	15.2	21.2	19.3	...	...
Eswatini	7.0	10.4	15.5	18.0	6.5	0.3	0.3	-6.5	0.2	8.0	3.6	...
Gambia	20.8	21.5	22.0	22.1	19.1	20.3	19.5	17.8	11.8	8.2	7.1	...
Ghana	30.7	33.5	35.1	35.2	15.1	12.3	11.9	16.8	20.4	24.8	27.8	...
Kenya	11.5	13.6	11.9	11.0	6.6	6.1	5.6	4.6	2.7	3.0	5.3	...
Malawi	-99.9	-99.9	-99.9	-99.9	32.4	28.9	30.0	30.4	37.9	38.7	38.9	...
Morocco	11.1	11.2	10.2	10.6	5.8	5.7	6.1	5.8	7.5	8.1	9.1	9.1
Namibia	11.5	8.4	8.1	8.6	1.0	2.8	4.2	1.7	-1.4	-0.6	0.0	1.0
Niger	12.5	15.2	16.5	8.7	10.8	8.2	9.2	12.6	12.2	12.8	12.9	...
Nigeria	29.2	28.5	31.9	29.6	15.9	16.6	15.8	17.8	22.3	21.6	17.8	19.1
Rwanda	21.3	17.3	13.2	12.6	10.6	13.4	13.8	15.2	21.4	22.8	...	...
São Tomé & Príncipe	9.0	9.4	14.0	8.3	8.7	5.2	-4.1	1.5	5.7	4.8	14.6	8.4
Senegal	10.4	11.3	12.3	16.4	18.3	16.1	14.5	15.0	18.6	17.7	22.2	...
Seychelles	18.2	15.0	16.3	13.8	6.5	8.6	5.2	6.1	3.4	2.6	3.3	2.0
South Africa	15.9	15.1	15.2	14.8	2.3	5.1	5.1	5.2	8.7	6.8	6.5	7.6
Sudan	72.9	85.6	88.9	87.3	174.5	156.2	153.2	153.4	51.6	49.8	49.4	46.5
Tanzania	10.7	8.7	8.2	7.7	14.7	17.2	17.7	18.9	13.1	11.4	12.1	12.3
Togo	12.7	11.0	11.4	6.1	15.0	15.4	12.3	14.2	10.4	13.0	15.4	...
Tunisia	12.3	12.1	12.9	13.4	9.3	7.4	8.6	7.5	7.4	9.3	9.0	...
Uganda	20.7	18.9	18.6	17.6	6.5	8.3	5.8	7.2	6.0	5.3	8.3	5.7

Source: AfDB Statistics Department and Central Banks

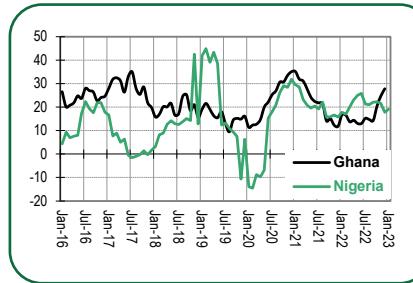
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Broad money supply (M2) grew in January 2023, compared to the same period of last year, for 10 countries with updated monthly data (see Table 17). The highest growth in broad money supply during the period was 46.5 percent in Sudan followed by Egypt (31.7 percent), Nigeria (19.1) and Tanzania (12.3 percent). Broad money supply declined by 0.3 percent in Angola over same period.

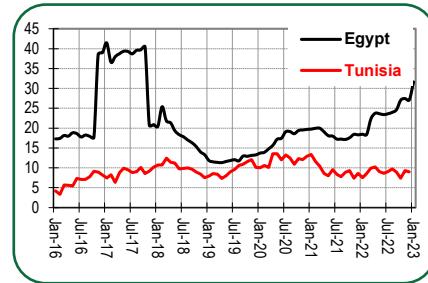
**Graph 43. Money Supply M2**  
(% change on same month of previous year  
YoY)



**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)



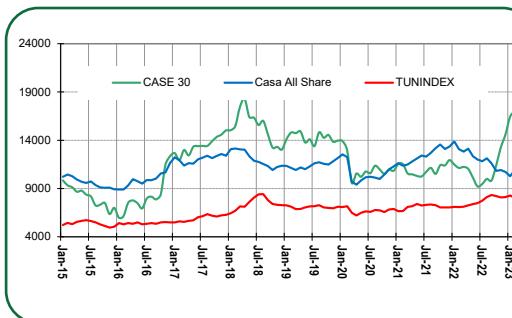
# Africa: Financial Markets

**Table 18: Stock Market Index**

Country	Index	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Côte d'Ivoire	BRVM Index	130.9	145.4	133.8	138.7	198.3	202.3	204.2	219.6	192.6	203.2	199.3	206.2
Egypt	CASE 30 Index	10,943.4	10,845.3	11,578.8	11,420.2	11,395.6	11,949.2	11,490.5	11,138.9	13,259.3	14,598.5	16,446.4	17,002.1
Ghana	GGSECI Index	1,818.7	1,939.1	2,027.1	2,200.9	2,866.8	2,793.2	2,766.8	2,696.5	2,463.6	2,444.3	2,354.4	2,408.4
Kenya	NSE20 Stock Index	1,759.9	1,868.4	1,881.9	1,915.7	1,871.3	1,902.6	1,889.3	1,886.8	1,637.6	1,676.1	1,657.3	1,646.6
Mauritius	Mauritius AllShares	1,602.5	1,648.6	1,638.0	1,598.3	2,010.7	2,097.9	2,136.6	2,159.5	2,053.3	2,055.3	2,002.4	2,014.4
Morocco	Casa All Share Index	10,990.9	11,287.4	11,630.0	11,358.2	13,085.4	13,358.3	13,883.5	13,071.0	10,910.9	10,720.3	10,275.5	10,907.5
Nigeria	NSE All Share Index	35,042.1	40,270.7	42,412.7	39,799.9	43,248.1	42,716.4	46,624.7	47,394.5	47,660.0	51,251.1	53,238.7	55,806.3
South Africa	JALSH Index	57,091.9	59,408.7	62,472.1	66,138.1	70,475.0	73,709.4	74,304.6	76,090.5	74,828.0	73,048.6	79,476.6	77,733.9
Tunisia	TUNINDEX	6,822.5	6,884.9	6,657.8	6,677.6	7,043.4	7,046.0	7,092.8	7,079.9	8,084.6	8,109.7	8,277.3	8,044.8

Source: AfDB Statistics Department and Bloomberg

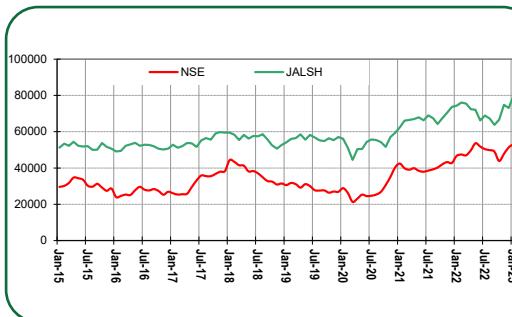
**Graph 46. Stock Market Index**



**Graph 47. Stock Market Index**



**Graph 48. Stock Market Index**



**Graph 49. Stock Market Index**



In February 2023, Stock Market indicators from selected African markets, showed mixed trends on monthly and annual basis. On annual basis, stock market indices in Egypt, Nigeria, Tunisia and South Africa improved by respective rates of 52.6 percent, 17.7 percent, 13.6 percent and 2.2 percent in February 2023 compared to the corresponding period of last year (see Table 18). In contrast, stock market indices declined in Morocco, Ghana, Kenya, Mauritius and Côte d'Ivoire, during the same period.

Compared to January 2023 levels, stock market indices in most of the selected countries improved in February 2023.

# Africa: Financial Markets

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

Country	Currency	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Algeria	Algerian Dinar	129.2	132.0	132.6	132.9	138.7	138.8	140.2	141.1	138.9	137.4	135.9	136.6
Angola	New Kwanza	654.8	653.4	657.1	635.0	580.0	556.1	530.6	495.4	511.1	509.3	509.3	508.4
Botswana	Pula	11.1	10.8	11.0	11.0	11.7	11.7	11.6	11.7	12.8	12.8	12.9	13.3
Burundi	Burundi Franc	1,941.4	1,943.0	1,951.5	1,949.7	1,995.2	2,000.3	2,006.7	2,008.2	2,056.1	2,063.0	2,068.7	2,073.4
Cabo Verde	Escudo	94.1	91.9	91.7	91.7	98.0	97.3	98.8	98.7	107.3	103.4	101.9	104.5
Comoros	Comoros Franc	411.7	402.3	405.1	405.1	435.0	432.1	438.5	439.1	476.9	459.3	452.8	463.9
Djibouti	Djibouti Franc	178.0	177.7	178.0	178.0	178.1	178.0	177.9	178.0	178.0	178.1	178.1	178.1
Egypt	Egyptian Pound	15.7	15.7	15.7	15.7	15.8	15.7	15.7	15.7	24.6	24.8	30.2	30.6
Ethiopia	Birr	38.0	39.3	39.4	40.3	48.0	49.4	49.8	51.0	53.5	53.6	53.6	53.7
Gambia	Gambian Dalasi	52.1	51.9	51.8	51.6	52.6	52.9	53.2	53.5	62.7	62.5	62.5	62.2
Ghana	New Cedi	5.9	5.9	5.8	5.8	6.1	6.2	6.3	6.8	14.3	10.1	12.2	12.8
Guinea	Guinea Franc	9,827.2	9,965.1	10,163.1	10,148.4	9,419.3	9,316.2	9,050.3	8,972.9	8,662.2	8,615.5	8,597.4	8,605.4
Kenya	Kenyan Shilling	110.1	109.2	110.2	109.8	112.5	113.2	113.6	113.9	122.5	123.4	124.5	127.0
Liberia	Liberian Dollar	157.3	164.2	168.1	172.3	142.5	145.2	152.5	154.2	154.1	153.6	155.7	157.6
Libya	Libyan Dinar	1.4	1.3	4.5	4.4	4.6	4.6	4.6	4.6	4.9	4.8	4.8	4.8
Madagascar	Ariary	3,766.9	3,868.8	3,788.0	3,742.0	3,981.6	3,971.6	3,988.5	3,989.7	4,355.7	4,465.7	4,269.8	4,330.7
Malawi	Kwacha	765.5	771.5	774.1	781.8	817.1	815.1	814.6	808.4	1,029.8	1,025.5	1,025.5	1,024.7
Mauritania	Ouguiya	41.6	35.8	35.8	35.8	36.3	36.1	36.3	36.4	38.1	36.8	36.1	35.6
Mauritius	Mauritius Rupee	40.0	39.7	39.6	39.9	43.4	43.8	43.8	43.5	44.5	44.2	44.9	46.5
Morocco	Dirham	9.1	8.9	8.9	8.9	9.3	9.2	9.4	9.6	10.7	10.4	10.2	10.4
Mozambique	New Metical	74.2	74.9	74.8	74.6	64.0	64.0	63.9	63.9	63.8	63.8	63.9	63.9
Nigeria	Naira	390.9	400.3	380.5	410.5	413.8	424.0	415.8	417.3	444.9	461.0	461.3	461.1
Rwanda	Rwandan Franc	989.0	988.0	986.2	993.0	1,022.2	1,024.6	1,025.7	1,022.5	1,061.9	1,069.6	1,081.3	1,089.5
São Tomé & Príncipe	Dobra	21.5	21.4	21.4	21.3	21.5	21.8	21.9	21.9	23.8	23.1	22.7	23.3
Seychelles	Seychelles Rupee	20.9	21.2	21.3	21.4	13.8	14.3	13.8	14.3	13.3	14.0	13.6	13.1
Sierra Leone	Leone	10,025.4	10,093.2	10,216.2	10,212.3	11,051.5	11,255.7	11,252.3	11,680.7	18,298.7	18,882.3	19,403.1	20,169.0
Somalia	Somali Shilling	581.0	574.0	578.8	578.6	581.5	581.5	574.5	575.0	568.6	568.5	560.1	568.3
South Africa	Rand	15.4	14.7	15.2	15.2	16.0	15.9	15.4	15.4	17.0	17.0	17.4	18.3
South Sudan	South Sudanese Pound	175.2	176.9	177.3	175.3	411.0	412.7	432.0	426.3	605.8	636.7	658.6	769.1
Sudan	Sudanese Pound	55.0	55.0	55.0	55.0	441.9	442.6	449.1	451.2	572.3	573.8	576.8	582.5
Tanzania	Tanzanian Shilling	2,319.0	2,310.5	2,319.0	2,311.3	2,302.6	2,304.6	2,311.2	2,314.0	2,332.9	2,329.8	2,337.1	2,337.3
Tunisia	Tunisian Dinar	2.7	2.7	2.7	2.7	2.9	2.9	2.9	2.9	3.2	3.1	3.1	3.2
Uganda	Uganda Shilling	3,700.8	3,657.5	3,685.0	3,665.0	3,567.6	3,554.6	3,507.0	3,543.5	3,744.6	3,717.8	3,685.0	3,725.0
Zambia	Zambian Kwacha	20,982.0	21,165.0	21,366.0	21,795.0	17,805.0	16,671.0	18,098.0	17,775.0	17,056.0	18,092.0	19,047.0	19,870.0
Zimbabwe	Zimbabwean Dollar	81.8	81.8	82.7	83.9	105.7	108.7	115.4	120.9	647.6	660.4	775.1	887.0
CFA Zone Countries	CFA Franc	549.6	535.3	541.1	541.8	580.0	576.1	584.7	585.4	635.9	612.4	603.7	618.5

Source: AfDB Statistics Department and Central Banks

## United States Dollar

In February 2023, out of 36 African currencies reviewed, 30 currencies depreciated against the USD on annual basis, while 6 currencies recorded appreciations (see Table 19). The highest currency depreciation against the USD was recorded for Zimbabwean Dollar at 633.5 percent. Of the six currencies that recorded appreciations against the USD, the highest appreciation at 8.6 percent was recorded for the Seychelles Rupee.

On a monthly basis, between February 2023 and January 2023, 28 currencies depreciated against the USD, while 8 appreciated. The highest monthly depreciation against the USD at 16.8 percent was recorded for the South Sudanese Pound, while the highest appreciation against USD was registered by the Seychelles Rupee at 3.7 percent.

# Africa: Financial Markets

Table 20: Exchange Rate (National Currency per UA, end of month)

Country	Currency	Nov-20	Dec-20	Jan-21	Feb-21	Nov-21	Dec-21	Jan-22	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23
Algeria	Algerian Dinar	184.7	190.6	191.5	191.1	194.2	194.4	195.3	197.0	182.2	182.8	183.1	181.5
Angola	New Kwanza	929.3	935.6	937.5	899.5	791.6	776.7	736.4	738.1	666.3	670.3	680.0	669.0
Botswana	Pula	15.8	15.6	15.9	15.8	16.5	16.3	16.2	16.2	16.9	17.1	17.3	17.7
Burundi	Burundi Franc	2,767.0	2,803.3	2,806.6	2,828.8	2,797.2	2,807.7	2,796.7	2,809.9	2,058.2	2,746.1	2,796.5	2,750.0
Cabo Verde	Escudo	132.3	129.3	131.4	129.8	136.8	136.5	137.8	137.1	139.9	137.9	136.4	138.8
Comoros	Comoros Franc	587.3	582.4	584.1	584.2	606.5	608.8	613.8	612.8	623.4	616.4	612.4	615.6
Congo Dem. Rep.	Congolese Franc	2,802.3	2,852.1	2,831.3	2,840.7	2,801.3	2,799.0	2,785.1	2,788.4	2,646.5	2,681.6	2,760.3	2,036.0
Djibouti	Djibouti Franc	251.3	252.6	255.5	256.2	249.3	249.1	247.7	248.3	235.4	236.9	241.4	236.5
Egypt	Egyptian Pound	22.4	22.7	22.7	22.6	22.0	22.0	21.9	21.9	32.3	32.9	40.7	40.7
Eritrea	Eritrea Nakfa	21.3	21.4	21.7	21.7	21.1	21.1	21.0	21.0	19.8	20.0	20.3	20.0
Eswatini	Lilangeni	21.8	21.0	21.6	21.5	22.5	21.3	21.7	21.5	22.3	22.8	23.5	24.6
Ethiopia	Birr	54.2	56.4	56.8	57.7	67.4	69.5	70.0	71.5	70.1	71.7	72.1	71.4
Gambia	Gambian Dalasi	73.8	74.5	74.2	73.7	73.2	73.8	74.1	74.0	79.6	80.9	82.1	80.9
Ghana	New Cedi	8.2	8.3	8.3	8.3	8.3	8.4	8.4	9.2	17.2	11.4	14.6	14.6
Guinea	Guinean Franc	14,009.2	14,394.4	14,473.1	14,616.9	13,040.9	12,756.1	12,539.2	12,391.9	11,212.0	11,383.1	11,537.3	11,313.4
Kenya	Kenyan Shilling	157.4	157.0	159.0	158.0	157.6	158.4	158.1	158.9	160.9	164.2	167.8	168.6
Lesotho	Maloti	21.8	21.0	21.6	21.5	22.5	21.3	21.7	21.5	22.3	22.8	23.5	24.6
Liberia	Liberian Dollar	225.3	236.5	245.8	249.6	199.1	203.4	212.4	215.2	202.6	205.6	211.5	211.1
Libya	Libyan Dinar	1.9	1.9	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Madagascar	Ariary	5,389.9	5,508.8	5,450.3	5,414.4	5,544.8	5,537.7	5,537.9	5,551.8	5,714.1	5,938.2	5,776.3	5,684.5
Malawi	Kwacha	1,084.0	1,110.2	1,109.5	1,128.6	1,141.4	1,142.6	1,135.4	1,138.3	1,349.0	1,366.0	1,387.4	1,361.4
Mauritania	Ouguiya	52.7	52.8	51.8	51.7	50.6	50.7	50.4	50.6	49.8	48.8	48.2	47.8
Mauritius	Mauritius Rupee	57.3	57.0	57.3	57.6	60.6	61.1	60.8	61.4	57.8	58.7	60.4	61.8
Morocco	Dirham	13.1	12.8	12.9	12.9	12.9	12.9	12.8	13.3	14.1	13.9	13.8	13.8
Mozambique	New Metical	105.8	107.9	108.3	108.2	89.2	89.3	88.8	89.0	84.0	85.0	86.3	84.7
Namibia	Meticais	21.8	21.0	21.6	21.5	22.5	21.3	21.7	21.5	22.3	22.8	23.5	24.6
Nigeria	Naira	540.9	546.6	546.0	549.0	574.1	578.0	578.8	580.1	585.0	596.9	622.2	610.7
Rwanda	Rwandan Franc	1,358.3	1,373.3	1,395.2	1,406.1	1,407.0	1,413.1	1,409.5	1,415.8	1,390.0	1,425.0	1,464.9	1,447.1
São Tomé & Príncipe	Dobra	29.3	28.7	29.2	29.0	30.4	30.3	30.6	30.7	31.1	30.6	30.4	30.8
Seychelles	Seychelles Rupee	26.8	29.6	31.0	30.7	20.5	20.6	20.1	20.1	18.5	19.0	18.9	18.6
Sierra Leone	Leone	14.3	14.3	14.6	14.7	15.5	15.7	15.8	16.3	24.4	25.1	26.5	27.5
Somalia	Somali Shilling	829.1	830.0	833.7	832.7	812.5	811.8	802.4	804.5	747.9	756.6	766.7	755.4
South Africa	Rand	21.8	21.0	21.6	21.5	22.5	21.3	21.7	21.5	22.3	22.8	23.5	24.6
South Sudan	South Sudanese Pound	252.1	255.6	254.6	257.1	575.2	604.7	603.3	620.9	852.0	889.9	925.4	1,030.0
Sudan	Sudanese Pound	78.9	79.4	79.4	544.7	613.5	612.9	614.1	603.4	748.9	758.9	771.1	763.7
Tanzania	Tanzanian Shilling	3,274.8	3,310.4	3,311.0	3,320.7	3,197.9	3,216.0	3,199.1	3,223.1	3,040.6	3,072.7	3,113.5	3,067.1
Tunisia	Tunisian Dinar	3.9	3.9	3.9	3.9	4.1	4.1	4.1	4.1	4.2	4.1	4.1	4.2
Uganda	Uganda Shilling	5,259.7	5,275.1	5,270.9	5,276.0	4,982.7	4,960.6	4,881.4	4,934.2	4,913.1	4,942.3	4,978.7	4,936.2
Zambia	Zambian Kwacha	28.6	28.8	30.0	31.4	24.9	23.3	25.1	24.8	22.4	24.1	25.7	26.4
CFA Zone Countries	CFA Franc	783.0	776.6	778.8	778.9	808.6	811.7	818.3	817.0	831.2	821.9	816.5	820.8

Source: AfDB Statistics Department and Central Banks

## Unit of Account of the African Development Bank

In February 2023, out of 40 African currencies reviewed, 15 currencies appreciated against the UA on annual basis, while 25 currencies recorded depreciations (see Table 20). The highest currency appreciation against the UA was recorded for the Congolese Franc at 27.0 percent. The highest annual exchange rate depreciation against the UA at 85.6 percent was recorded for the Egyptian Pound.

Compared to January 2023 levels, 21 African currencies appreciated against the UA as of February 2023, while 19 currencies depreciated during the same period. The highest appreciation rate against the UA was 26.2 percent for the Congolese Franc, whereas the largest depreciation rate was 11.3 percent for the South Sudanese Pound.