Top 10 African countries with the highest economic growth; 2024

Solutions

Africa

Africa's real GDP growth is projected to stabilise at 4.1 percent in 2023–24, according to the African Economic Outlook 2023 published by the African Development Bank. This represents a slight improvement from the 3.8% growth rate recorded in 2022.

Real GDP growth
Annual percent change

Top 10 African Countries with the highest Economic Growth in 2024

- Niger: 10.4%
- Senegal: 8.3%
- Libya: 7.8%
- Rwanda: 6.9%
- Côte d'Ivoire: 6.5%
- Djibouti: 6.5%
- Gambia: 6.2%
- Ethiopia: 6.2%
- Benin: 6%
- South Sudan: 5.6%

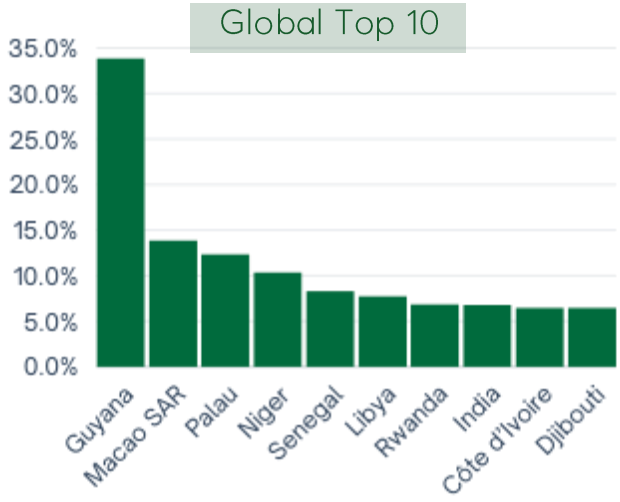
Highest 2024 GDP

Guyana in South America achieved the highest GDP growth rate in 2024, maintaining its leading position from 2023.

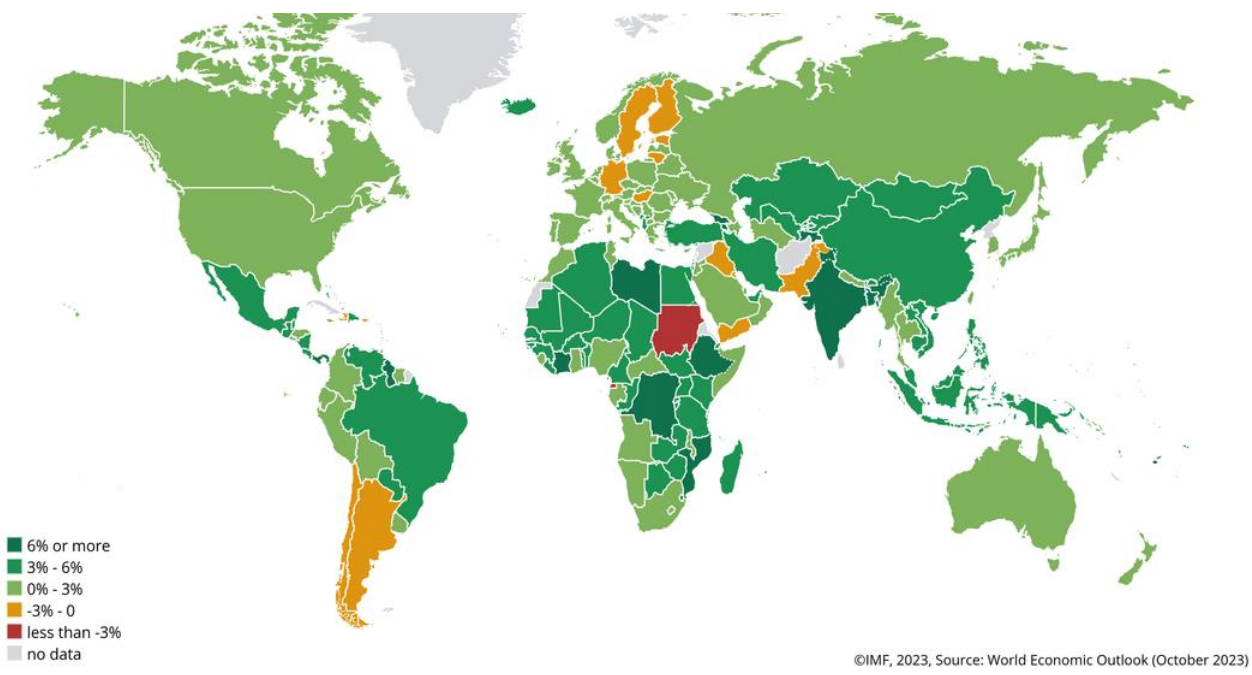
33.9%

Guanya

Global Top 10



The growth rate for the global economy is expected to stabilize at 2.6% in 2024, which is lower than the pre-COVID average of 3.1%



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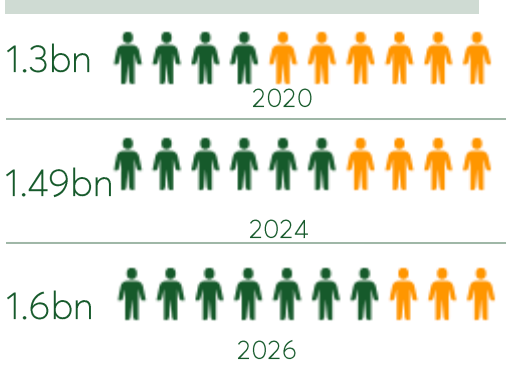
Major factors responsible for the economic growth of some of these countries

- Libya: Higher oil earnings, which account for 97% of fiscal revenues, are a major driver of economic growth.
- Senegal: Economic growth is partly due to the emerging oil and gas industry, indicating that the development of this sector is contributing to the country's economic expansion.
- Democratic Republic of the Congo (DRC): The DRC's economic growth is driven by several sectors, with agriculture, mining, and transport being the most important. Agriculture provides direct employment to more than 75% of the labor force and contributes about 45% to real GDP.
- Cote d'Ivoire (Ivory Coast): Economic growth in Cote d'Ivoire is influenced by agriculture and related activities. Agriculture plays a significant role in the country's economic development.

Africa Population Outlook



Africa's sizable and expanding population has a dual impact on economic growth. While it offers potential as a labor force and consumer market, it also poses challenges by straining resources, infrastructure, and social services, potentially impeding economic development.

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