

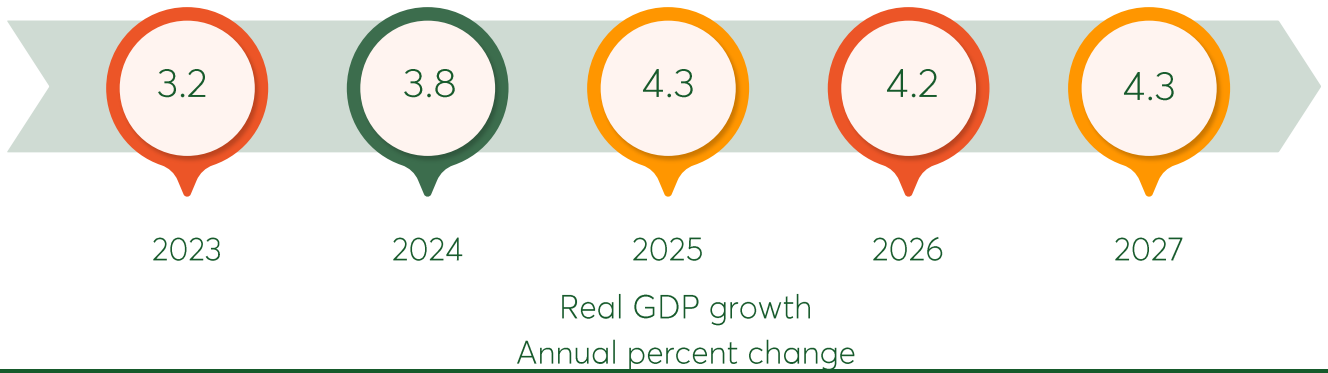


KEY INSIGHTS:

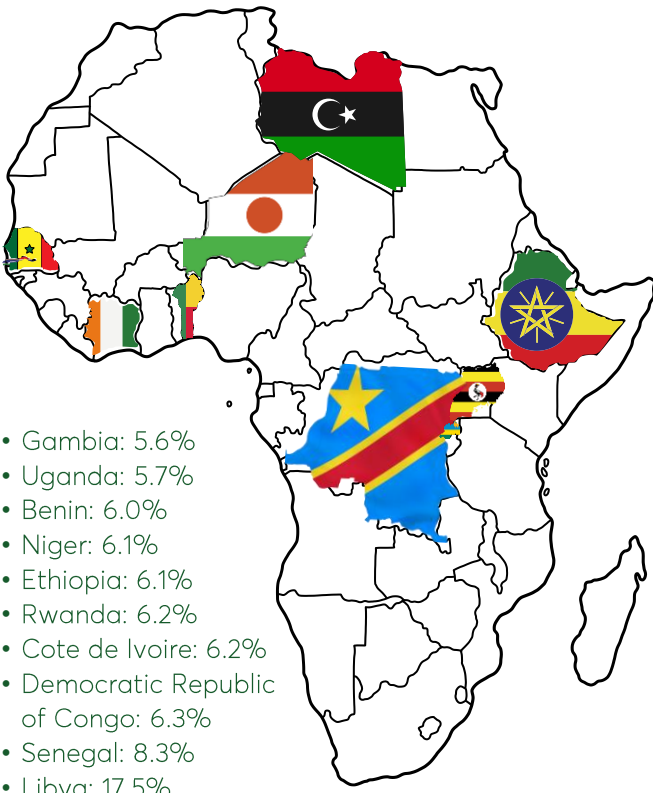
Top 10 African countries with the highest economic growth; Q3 2023

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.



Top 10 African Countries with the highest Economic Growth in 2023



Highest 2023 GDP

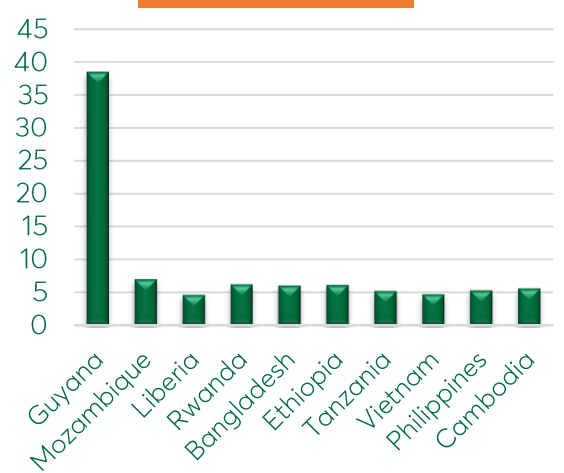
Guyana in South America has the highest GDP growth rate in 2023



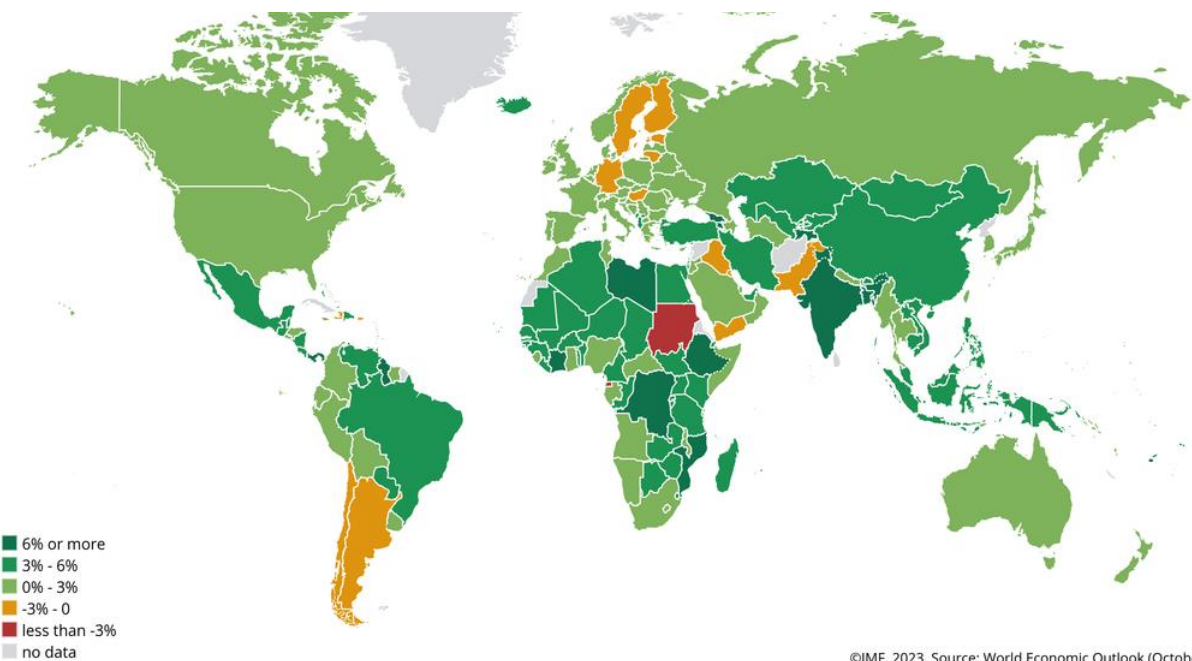
38.4%

Guyana

Global Top 10



Global real GDP growth is projected to be 2.9% in 2023, down from 3.3% in 2022. This is the lowest annual rate since the global financial crisis, with the exception of the 2020 pandemic period

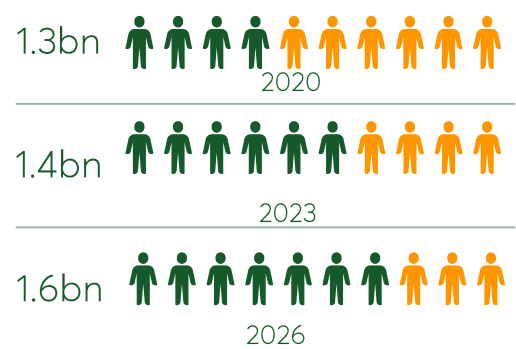


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Major factors driving economic growth of some of these countries

- 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's 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.