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GROUPE DE LA BANQUE AFRICAINE
DE DÉVELOPPEMENT

Africa and Global Economic Trends

September 2024

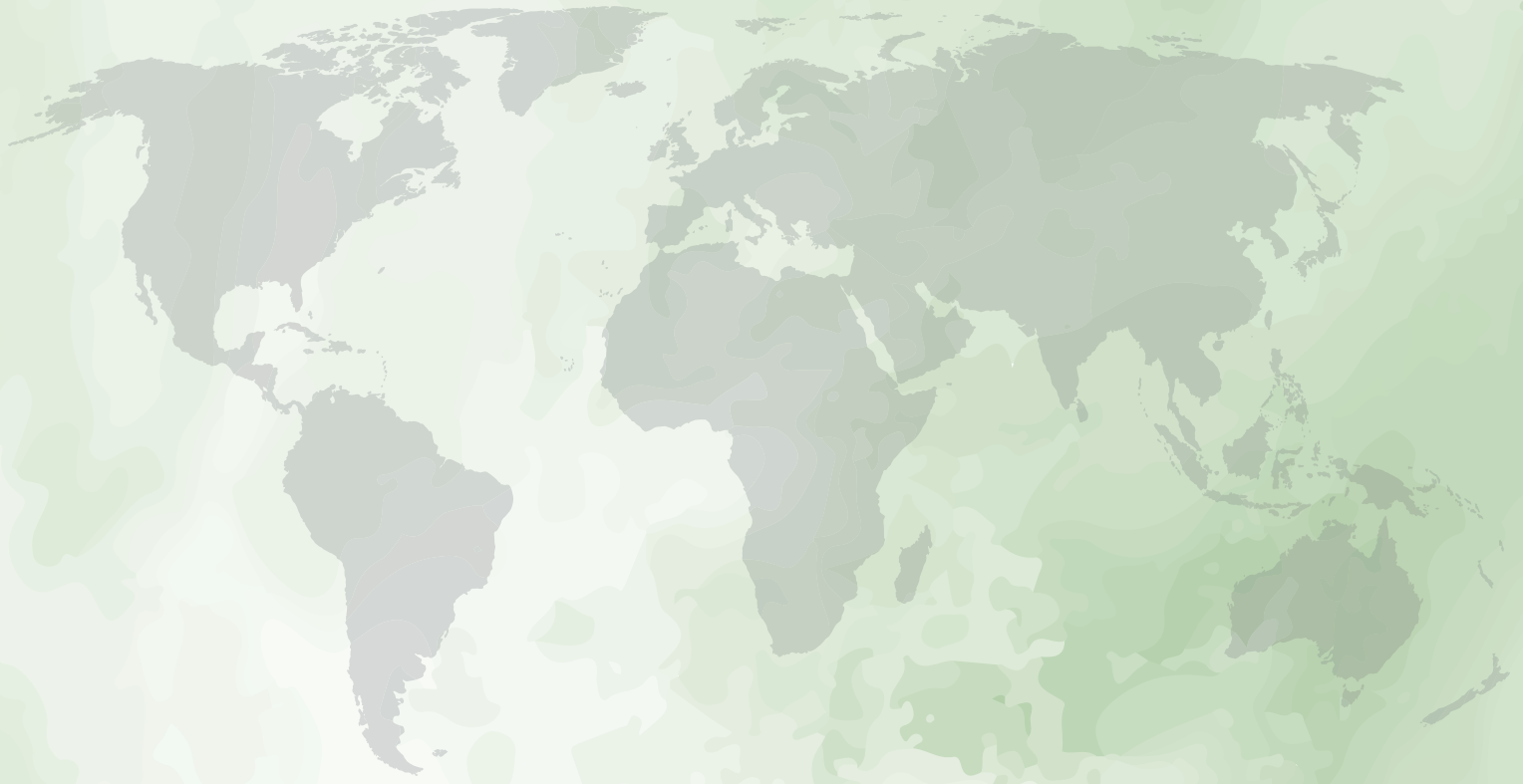
October 2024

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Statistics Department, ECST

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World Economy

World: Economic Growth

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

Country	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
Advanced Countries												
United States	5.0	5.7	4.0	2.5	2.3	1.3	2.3	2.8	3.2	3.2	2.9	3.0
Eurozone	5.0	5.5	5.4	3.9	2.5	1.7	1.3	0.5	0.0	0.2	0.5	0.6
France	4.4	5.2	4.6	3.7	1.4	0.8	1.0	1.3	0.9	1.3	1.5	1.0
Germany	2.7	2.1	3.4	0.8	1.4	0.2	0.2	0.0	-0.3	-0.2	-0.1	0.0
Italy	7.2	8.3	7.1	6.3	3.6	2.4	2.3	0.5	0.1	0.3	0.2	0.6
United Kingdom	9.4	9.5	11.5	4.3	2.7	1.5	0.9	0.5	0.3	-0.3	0.3	0.7
Japan	2.3	1.6	0.8	1.7	1.6	0.6	2.6	2.0	1.3	0.9	-0.9	-1.0
Emerging Countries												
China	5.2	4.3	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	5.3	4.7
India	9.9	5.5	4.5	12.8	5.5	4.3	6.2	8.2	8.1	8.6	7.8	6.7
Brazil	4.2	1.5	1.5	3.5	4.3	2.7	4.2	3.5	2.0	2.1	2.5	3.3
Russia	5.2	6.1	3.7	-3.5	-2.8	-1.8	-1.6	5.1	5.7	4.9	5.4	4.1

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

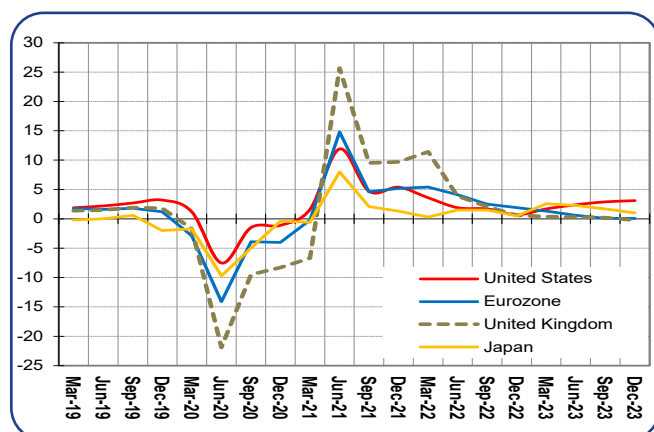
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Most of the advanced economies grew in the second quarter of 2024, except Japan where contractions started in the first quarter. The US witnessed the highest growth rate among the selected economies, recording a growth rate of 3.0 percent in the second quarter of 2024 (see Table 1). Compared to the corresponding quarter of 2023, relatively higher growth rates were recorded in the US, the UK, Italy and the Eurozone.

In emerging economies, higher growth rates were recorded compared to advanced economies. However, in the second quarter of 2024, all the economies considered, including China, India, Brazil and Russia recorded lower growth rates relative to the levels in the corresponding period of 2023. The recorded growth rates were also lower compared to the levels in the preceding quarter, except in Brazil where a higher growth rate was recorded. India maintained the highest growth rate among the emerging economies in the review period.

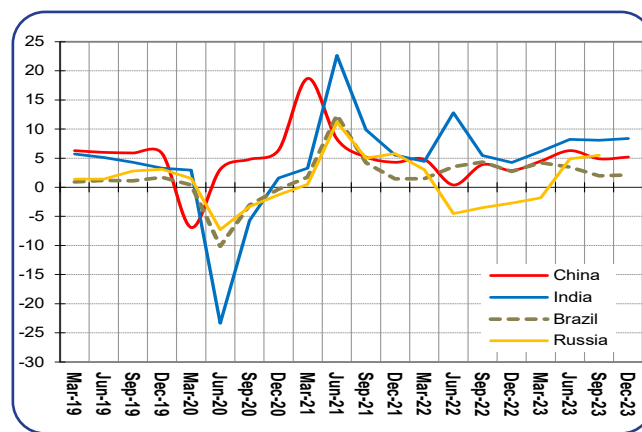
Graph 1. Advanced Countries: GDP Growth

(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	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Advanced Countries												
United States	9.1	8.5	8.3	8.2	3.0	3.2	3.7	3.7	3.0	2.9	2.5	...
Eurozone	8.6	8.9	9.1	9.9	5.5	5.3	5.2	4.3	2.5	2.6	2.2	1.8
France	5.8	6.1	5.9	5.6	4.5	4.3	4.9	4.9	2.2	2.3	1.8	1.2
Germany	6.7	6.7	7.0	8.6	6.4	6.2	6.1	4.5	2.2	2.3	1.9	1.6
Italy	8.0	7.9	8.4	8.9	6.4	5.9	5.4	5.3	0.8	1.3	1.1	0.7
United Kingdom	11.8	12.3	12.3	12.6	10.7	9.0	9.1	8.9	2.9	3.6	3.5	...
Japan	2.4	2.6	3.0	3.0	3.3	3.3	3.2	3.0	2.8	2.8	3.0	...
Emerging Countries												
China	2.5	2.7	2.5	2.8	0.0	-0.3	0.1	0.0	0.2	0.5	0.6	...
India	7.0	6.7	7.0	7.4	4.9	7.4	6.8	5.0	5.1	3.6	3.7	...
Brazil	11.9	10.1	8.7	7.2	3.2	4.0	4.6	5.2	4.2	4.5	4.2	4.4
Russia	15.9	15.1	14.3	13.7	3.3	4.3	5.2	6.0	8.6	9.1	9.1	...

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

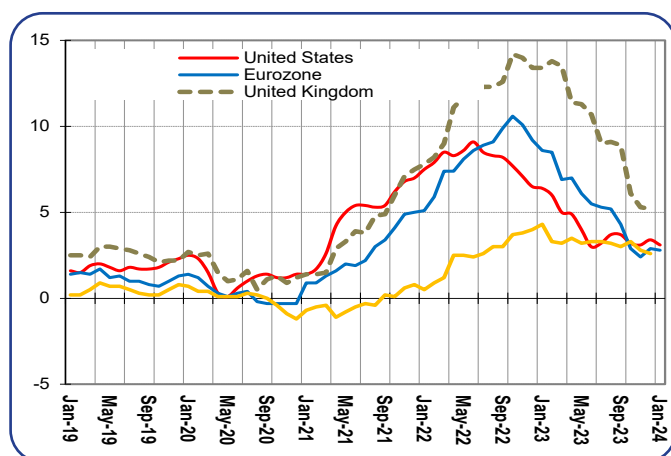
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In all the reviewed advanced economies, year-on-year inflation was lower in August 2024, compared to the levels in the preceding month and the corresponding period of last year (see Table 2). Of these countries, Italy recorded the lowest inflation rate during the review period.

In terms of emerging economies, inflation increased in India and China but fell in Brazil and Russia in August 2024 compared to the levels in the preceding month. China maintained the lowest inflation among the group. Compared to the corresponding period of last year, Russia and China recorded higher inflation rates with Russia recording the highest year-on-year increase.

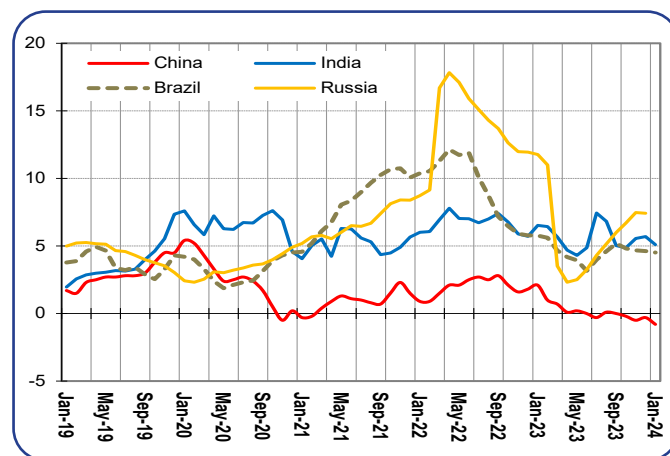
Graph 3. Advanced Countries: Inflation

(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

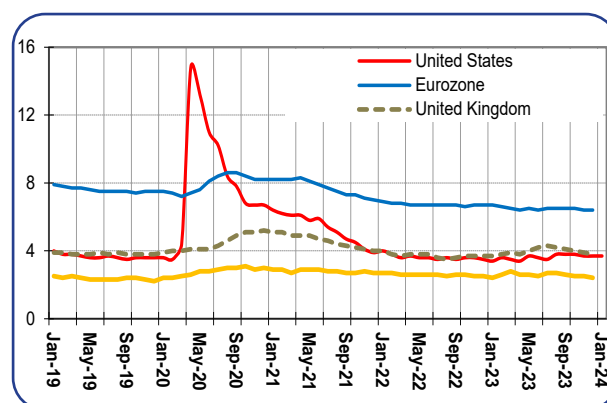
Table 3: Unemployment Rate (% of active population)

Country	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Advanced Countries												
United States	3.6	3.5	3.6	3.5	3.6	3.5	3.8	3.8	4.1	4.3	4.2	4.1
Eurozone	6.8	6.7	6.7	6.7	6.5	6.6	6.6	6.6	6.5	6.4	6.4	...
France*	7.6	...	...	7.2	7.4	...	...	7.4	7.5	...	...	...
Germany	5.3	5.4	5.5	5.5	5.7	5.7	5.7	5.7	6.0	6.0	6.0	6.0
Italy	8.2	8.0	8.2	8.0	7.5	7.8	7.6	7.7	6.8	6.4	6.2	...
United Kingdom	3.9	3.7	3.6	3.8	4.2	4.3	4.2	4.1	4.2	4.1	...	...
Japan	2.6	2.5	2.5	2.6	2.5	2.6	2.6	2.6	2.5	2.7	2.5	...
Emerging Countries												
China	5.5	5.4	5.3	5.5	5.2	5.3	5.2	5.0	5.0	5.2	5.3	...
India	7.8	6.8	8.3	6.4	8.5	7.9	8.1	7.1	9.2	7.9	8.5	...
Brazil	9.3	9.1	8.9	8.7	8.0	7.9	7.8	7.7	6.9	6.8	6.6	...
Russia	3.9	3.9	3.8	3.9	3.1	3.0	3.0	3.0	2.4	2.4	2.4	...

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

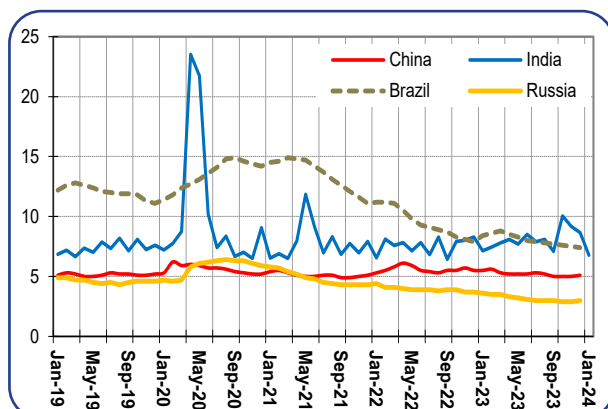
(*): Data available on quarterly; ...: Data not available

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



In August 2024, unemployment rates in the US and Germany slightly increased compared to the corresponding month of last year, while Italy and Japan recorded lower unemployment rates (see Table 3). Compared to the previous month, the unemployment rate fell in most of the economies, except in Germany where no change was observed. Among the advanced economies reviewed, Japan recorded the lowest unemployment rate during the review period, while the highest rate was in Italy.

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



In emerging economies, unemployment rates increased in August 2024 relative to the same period of last year and the preceding month in China and India, while the rates fell in Brazil and Russia. India, followed by Brazil recorded the highest unemployment rates compared to the rest of the emerging economies in the review period. On the other hand, Russia recorded the lowest unemployment rate among the reviewed countries.

World: Merchandise Trade

Table 4: Exports (USD, Billions)

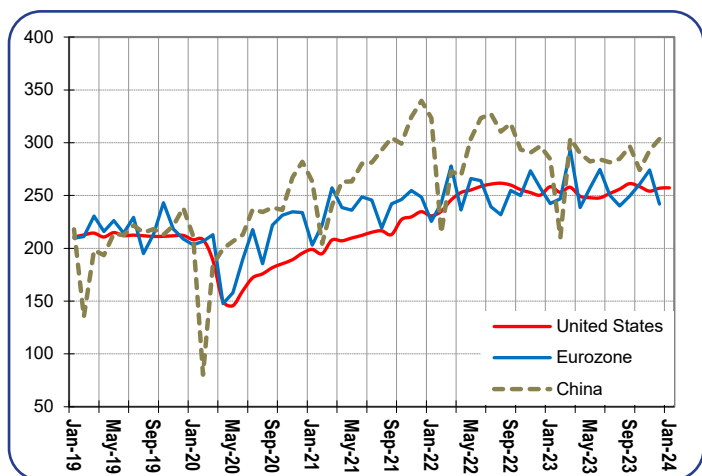
Country	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Advanced Countries												
United States	261.5	262.6	263.1	260.4	251.1	253.9	258.5	261.6	265.3	266.6	...	...
Eurozone	263.7	239.3	231.6	254.5	275.7	251.6	241.0	250.0	253.4	272.4	...	...
France	52.3	50.7	53.2	52.0	56.6	57.6	55.0	52.2	55.1	53.5	54.9	...
Germany	144.8	132.1	131.3	141.3	154.4	141.0	136.2	139.2	139.1	146.2	...	...
Italy	57.5	59.2	41.3	54.0	60.3	58.9	45.5	54.6	55.6	61.8	...	...
United Kingdom	80.6	87.5	90.2	86.8	92.2	93.3	90.3	85.3	92.3	89.4	...	...
Japan	63.5	65.7	58.1	60.9	60.6	61.4	54.9	61.6	57.3	63.8	57.7	...
Emerging Countries												
China	323.4	327.5	310.4	318.2	283.4	280.8	283.8	296.5	307.6	300.5	308.6	...
India	42.3	38.3	37.0	35.4	34.3	34.5	38.3	34.5	35.2	34.0	34.7	...
Brazil	32.7	29.8	30.8	28.6	29.6	28.3	31.1	28.7	28.8	30.9	28.7	28.8
Russia	53.9	46.0	48.9	46.8	34.5	31.7	37.1	40.3	35.2	33.6	...	...

Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

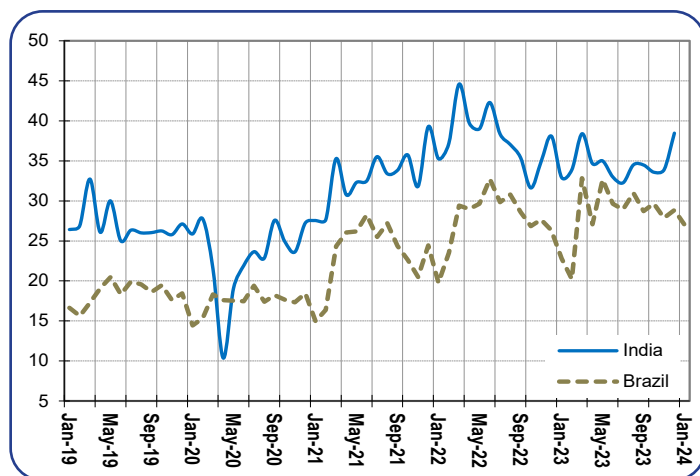
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In July 2024, monthly exports increased in most of the selected advanced economies compared to the previous month as well as the corresponding period of last year, except in the UK where exports fell (see Table 4). In terms of the emerging economies, China and Brazil saw higher monthly exports in July 2024 compared to the preceding month. When compared to the corresponding period of last year, exports were higher in China, Brazil and Russia in July 2024.

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



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



World: Merchandise Trade

Table 5: Imports (USD, Billions)

Country	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Advanced Countries												
United States	342.7	333.6	331.7	331.6	315.9	318.5	318.1	323.9	338.3	345.4	...	...
Eurozone	292.5	276.0	286.9	290.6	256.0	244.2	234.3	239.1	230.2	249.5	...	...
France	67.6	66.6	68.2	68.2	64.2	66.5	63.8	61.2	61.6	60.0	63.0	...
Germany	135.8	126.5	130.4	132.4	129.4	120.1	117.9	117.6	115.3	123.6	...	...
Italy	60.6	60.2	50.9	60.6	56.6	52.2	43.3	52.1	50.1	54.5	...	...
United Kingdom	92.4	92.8	93.7	87.0	95.3	95.4	94.7	87.2	99.0	99.0	...	...
Japan	73.8	76.8	78.2	75.6	60.3	61.8	61.4	61.2	55.9	68.1	62.5	...
Emerging Countries												
China	230.1	229.2	233.4	236.1	213.7	201.2	216.5	221.2	208.7	215.7	217.5	...
India	64.4	63.8	61.9	63.4	53.5	53.5	62.3	53.8	56.2	57.5	64.4	...
Brazil	23.9	24.5	26.7	24.9	19.5	20.1	21.5	19.5	22.4	23.3	24.2	23.4
Russia	21.2	21.7	23.5	23.7	25.4	25.5	25.4	24.8	23.6	25.0	...	...

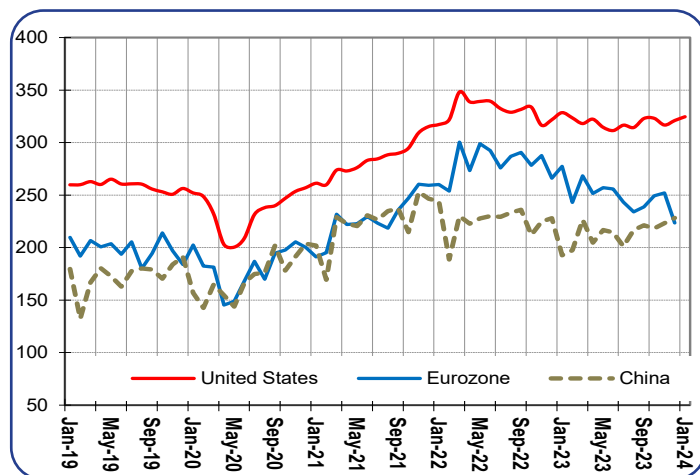
Source: AfDB Statistics Department; National Statistical Agencies and Eurostat

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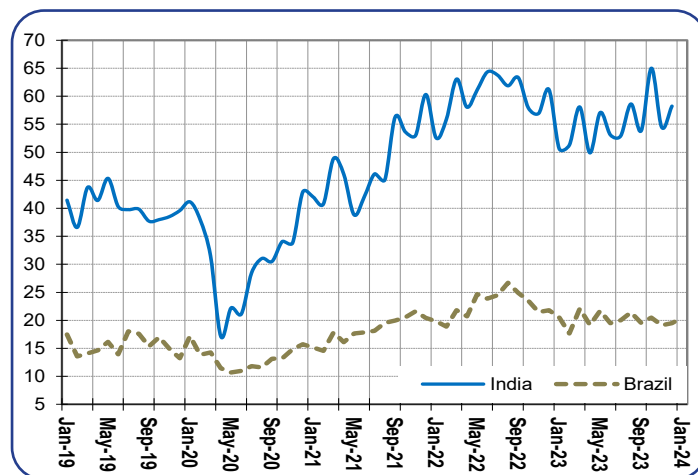
In July 2024, monthly imports were higher compared to the same period of last year in most of the reviewed advanced economies, including the US, Germany, Italy, the UK and Japan, while imports were lower in France (see Table 5). Compared to the previous month, monthly imports increased in the US, Germany, Italy and Japan.

Also, monthly imports increased in all reviewed emerging economies including China, India, Brazil and Russia compared to the levels in previous month. Relative to the levels recorded in the corresponding period of last year, imports increased in China, India and Brazil, but fell in Russia. Available data for August 2024 indicates higher monthly imports in China, India and Brazil, compared to the preceding month.

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



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



World: Financial Markets

Table 6: Stock Market Index

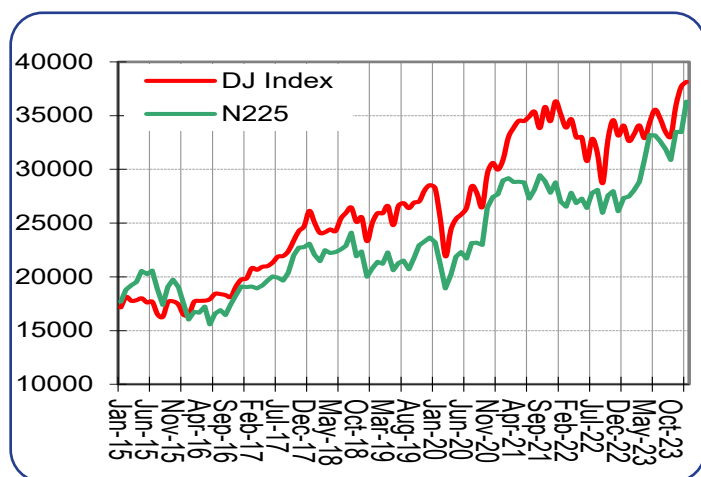
Country	Index	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Advanced Countries													
United States	Dow Jones Industrial	30 775.4	32 845.1	31 510.4	28 725.5	34 407.6	35 559.5	34 721.9	33 507.5	39 118.9	40 842.8	41 563.1	42 330.2
	S&P 500 Index	3 785.4	4 130.3	3 955.0	3 585.6	4 450.4	4 589.0	4 507.7	4 288.1	5 460.5	5 522.3	5 648.4	5 762.5
Eurozone	Euronext 100 Index	1 146.0	1 255.2	1 196.3	1 114.0	1 373.8	1 401.3	1 355.7	1 323.7	1 484.3	1 489.3	1 498.4	1 484.7
France	CAC 40 Index	5 922.9	6 448.5	6 125.1	5 762.3	7 400.1	7 497.8	7 316.7	7 135.1	7 479.4	7 531.5	7 631.0	7 635.8
Germany	DAX Index	12 783.8	13 484.1	12 835.0	12 114.4	16 147.9	16 446.8	15 947.1	15 386.6	18 235.5	18 508.7	18 906.9	19 324.9
Italy	FTSE Italia Index	23 308.8	24 537.4	23 579.0	22 462.2	30 297.2	31 678.5	30 864.9	30 107.2	35 339.6	35 961.7	36 587.9	36 293.0
United Kingdom	FTSE 100 Index	7 169.3	7 423.4	7 284.2	6 893.8	7 531.5	7 699.4	7 439.1	7 608.1	8 164.1	8 368.0	8 376.6	8 237.0
Japan	Nikkei 225 Index	26 393.0	27 801.6	28 091.5	25 937.2	33 189.0	33 172.2	32 619.3	31 857.6	39 583.1	39 101.8	38 647.8	37 919.6
Emerging Countries													
China	SSE Composite Index	3 398.6	3 253.2	3 202.1	3 024.4	3 202.1	3 291.0	3 119.9	3 110.5	2 967.4	2 938.7	2 842.2	3 336.5
India	SENSEX Index	53 018.9	57 570.3	59 537.1	57 426.9	64 718.6	66 527.7	64 831.4	65 828.4	79 032.7	81 741.3	82 365.8	84 299.8
Brazil	Bovespa Index	98 542.0	103 164.7	109 522.9	110 036.8	118 087.0	121 943.0	115 741.8	116 565.2	123 906.6	127 651.8	136 004.0	131 816.4
Russia	IMOEX Index	2 204.9	2 213.8	2 400.1	1 957.3	2 797.4	3 073.5	3 228.0	3 133.3	3 154.4	2 942.7	2 650.3	2 857.6

Source: AfDB Statistics Department and Bloomberg

In September 2024, stock market indices improved compared to the previous month, in a few of the selected markets in the advanced economies including the US, Germany and France, while it declined in the rest. All the indices were stronger compared to September 2023 levels (see Table 6). The S&P 500 Index recorded the highest improvement at 34.4 percent on an annual basis.

Stock market indices in the selected emerging market economies improved, except in Russia, in September 2024, compared to their levels in the corresponding period of last year. The highest improvement at 28.1 percent was recorded for India's SENSEX Index. Compared to the previous month, indices improved in most of the selected markets, including China, India and Russia.

Graph 11. Stock Market Indexes: The case of US and Japan



Graph 12. Stock Market Indexes: The case of China and Russia

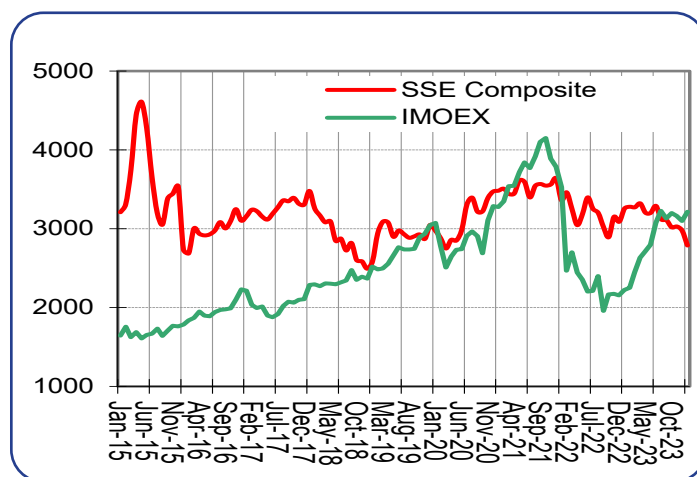


Table 7: Exchange Rate (National Currency per USD, end of month)

Country	Currency	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Eurozone	<i>Euro</i>	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United Kingdom	<i>Pound Sterling</i>	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Japan	<i>Yen</i>	135.7	133.3	138.7	144.7	144.3	142.1	145.5	149.4	160.9	150.6	146.2	143.1
China	<i>Renminbi Yuan</i>	6.7	6.8	6.9	7.1	7.3	7.1	7.3	7.3	7.3	7.2	7.1	7.0
India	<i>Rupee</i>	78.9	79.4	79.6	81.4	82.0	82.3	82.7	83.1	83.4	83.7	83.9	83.8
Brazil	<i>Real</i>	5.2	5.2	5.2	5.4	4.8	4.7	4.9	5.0	5.6	5.6	5.7	5.4
Russia	<i>Ruble</i>	54.7	62.3	61.0	60.1	89.3	91.8	95.7	96.6	85.8	86.0	90.5	93.0

Source: AfDB Statistics Department and Bloomberg

United States Dollar (USD)

In September 2024, the USD depreciated against most of the selected major global currencies, but appreciated against Brazil's Real and India's Rupee, compared to the corresponding period of last year (see Table 7). The highest depreciation was recorded against the Pound Sterling at 8.9 percent followed by the Euro at 5.1 percent. However, the USD appreciated by 8.6 percent against Brazil's real during the period.

Similarly, compared to the previous month, the USD depreciated against most of the selected major currencies in September 2024, except the Russian Ruble. The highest monthly depreciation was against Brazil's Real at 3.7 percent. However, the USD appreciated by 2.6 percent against the Russian Ruble, during the month.

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

Country	Currency	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Argentina	<i>Peso</i>	166.3	173.7	180.5	188.6	341.4	369.7	465.5	480.8	1 199.3	1 239.1	1 283.1	1 316.9
Brazil	<i>Real</i>	7.0	6.9	6.7	6.9	6.4	6.4	6.5	6.6	7.3	7.5	7.6	7.4
Canada	<i>Dollar</i>	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
China	<i>Renminbi Yuan</i>	8.9	8.9	9.0	9.1	9.7	9.6	9.7	9.6	9.6	9.6	9.5	9.5
Denmark	<i>Krone</i>	9.5	9.7	9.7	9.8	9.1	9.1	9.1	9.3	9.2	9.2	9.1	9.1
Eurozone	<i>Euro</i>	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
India	<i>Rupee</i>	104.8	105.1	104.0	104.4	109.1	110.5	110.0	109.1	109.8	111.2	112.9	113.4
Japan	<i>Yen</i>	181.4	176.0	180.4	185.3	192.7	189.2	194.3	196.5	211.7	202.5	194.9	193.5
Korea	<i>Won</i>	1 716.7	1 726.0	1 753.6	1 836.4	1 746.1	1 719.0	1 757.4	1 763.4	1 827.3	1 839.3	1 798.1	1 789.9
Kuwait	<i>Dinar</i>	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	<i>Krone</i>	13.2	12.9	12.9	13.9	14.3	13.6	14.2	14.0	14.0	14.5	14.2	14.3
Saudi Arabia	<i>Riyal</i>	5.0	4.9	4.9	4.8	5.0	5.0	5.0	4.9	4.9	5.0	5.1	5.1
Sweden	<i>Krona</i>	13.6	13.4	13.9	14.2	14.4	14.1	14.5	14.3	14.0	14.2	13.8	13.7
Switzerland	<i>Franc</i>	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1
Turkey	<i>Lira</i>	22.2	23.7	23.7	23.8	34.5	36.2	38.0	36.0	43.2	44.0	45.8	46.3
UAE	<i>Dirham</i>	4.9	4.8	4.8	4.7	4.9	4.9	4.9	4.8	4.8	4.9	4.9	5.0
United Kingdom	<i>Pound Sterling</i>	1.1	1.1	1.1	1.2	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.0
United States	<i>Dollar</i>	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4

Source: AfDB Statistics Department

Unit of Account (AU) of the African Development Bank

In September 2024, the Unit of Account (UA) appreciated against 10 out of the selected 18 global currencies reviewed, and depreciated against 8 currencies, compared to the levels in August 2024 (see Table 8). The highest appreciation of the UA, during the month, was recorded against Argentina's Peso at 2.6 percent, while the biggest depreciation was against Brazil's Real at 3.2 percent.

Compared to the corresponding period of last year, the UA appreciated against 11 global currencies and appreciated against 7 in September 2024. The highest annual appreciation of the UA was recorded against the Argentina Peso at 173.9 percent followed by the Turkish Lira at 28.6 percent. The UA depreciated against 7 currencies, the highest depreciation by 5.6 percent being against the Pound Sterling.



Africa's Economy

Africa: Economic Growth

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

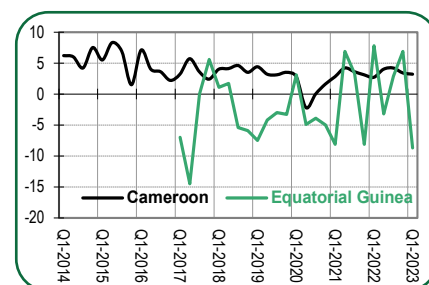
Country	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
Algeria	4.0	2.3	3.0	3.7	3.5	4.3	2.4	4.6	5.7	3.5	3.8	...
Angola	1.0	2.3	2.2	3.6	3.9	2.6	0.3	0.1	1.5	2.0	4.6	4.1
Benin	8.0	5.7	6.5	6.4	6.2	6.0	6.2	6.5	6.3	6.4	6.3	6.6
Botswana	9.0	6.0	6.6	4.9	5.0	5.5	5.3	3.3	0.5	1.9	-5.3	-0.5
Burkina Faso	7.9	5.4	3.2	2.1	0.6	0.2	3.1	0.6	4.8	3.4	3.7	5.0
Cabo Verde	13.0	20.1	20.6	14.2	20.1	9.8	7.8	2.6	4.5	7.0	10.9	8.5
Cameroon	3.6	3.1	3.3	3.7	3.9	3.4	2.9	3.6	2.8	3.7	3.2	...
Côte d'Ivoire	6.8	7.7	7.0	7.8	7.3	5.0	5.8	6.6	7.6	5.7	6.3	6.5
Egypt	9.1	8.3	5.4	3.2	4.4	3.9	3.9	2.9	2.7	2.4	...	...
Eq. Guinea	3.3	-8.1	7.8	-3.2	2.9	6.9	-11.4	-7.3	-9.9	-1.9	-0.3	3.5
Ghana	5.8	6.1	3.9	4.6	3.0	3.8	3.1	2.5	2.2	3.8	4.8	6.9
Kenya	9.4	8.6	5.9	4.9	4.6	4.1	5.5	5.6	6.0	5.1	5.0	4.6
Lesotho	0.3	2.8	5.2	-1.3	4.1	-2.6	-1.2	2.2	0.7	1.9	2.0	...
Madagascar	11.4	15.9	11.6	0.3	0.0	2.2	...	...	...	...	...	...
Mali	0.5	7.5	1.9	4.3	5.2	2.6	1.2	6.7	9.1	-3.5	...	...
Mauritius	2.9	5.8	5.6	14.0	9.2	7.3	7.3	8.5	5.1	7.2	7.1	7.1
Morocco	7.8	6.6	0.3	2.0	1.6	0.5	3.5	2.3	2.8	4.1	3.8	3.6
Mozambique	3.5	3.6	4.2	4.7	3.6	4.1	6.6	5.9	4.4	4.8	3.2	4.5
Namibia	6.5	4.8	8.2	5.6	4.5	3.3	5.3	3.8	3.2	4.4	4.7	...
Nigeria	4.1	4.6	3.6	3.4	2.4	3.6	2.4	2.6	3.1	3.2	2.8	3.0
Rwanda	10.1	10.3	7.9	7.5	10.0	7.3	9.2	6.3	7.5	10.0	9.7	3.1
Senegal	7.5	7.1	6.1	3.9	3.4	3.3	4.7	3.2	4.5	3.7	2.3	3.9
Seychelles	15.5	1.1	30.1	12.6	12.3	7.8	9.6	0.5	-8.5	-6.6	-7.4	1.5
South Africa	3.0	1.8	2.5	0.2	4.3	0.7	0.5	1.8	-0.9	1.4	0.5	0.3
Tanzania	5.3	5.8	6.0	4.9	4.5	3.4	5.0	4.7	5.6	5.0	5.6	...
Tunisia	2.2	3.4	3.3	1.6	0.9	0.3	0.9	0.3	-0.4	-0.6	0.3	1.0
Uganda	2.3	4.7	5.6	5.9	8.9	4.4	2.2	5.6	5.4	5.3	6.7	6.6
Zambia	4.7	7.5	2.8	5.8	7.6	4.6	3.5	5.1	5.0	7.5	2.2	1.7

Source: AfDB Statistics Department and National Statistical Agencies

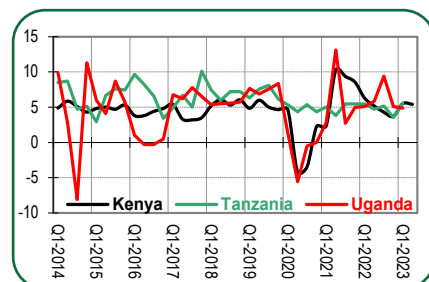
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Most African countries started 2024 with stronger economic growth of varying magnitudes, except a few countries that experienced contractions. Countries that recorded higher quarterly GDP growth rates in the second quarter of 2024 included Cabo Verde (8.5 percent), Mauritius (7.1 percent), Ghana (6.9 percent), Benin (6.6 percent), Uganda (6.6 percent) and Côte d'Ivoire (6.5 percent). However, in the first quarter of the year, economic contractions were recorded in Botswana, Equatorial Guinea, and Seychelles. The economic contraction in Botswana continued in the second quarter of 2024, albeit at a much lower rate (see Table 9).

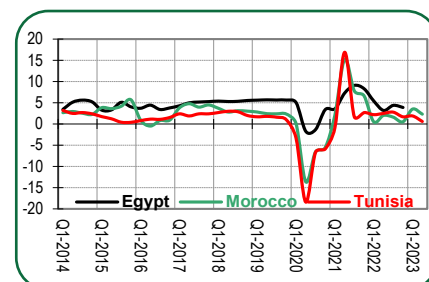
Graph 13. Central Africa: GDP Growth
(quarterly data, % annual change)



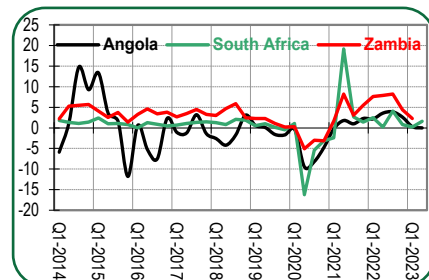
Graph 14. East Africa: GDP Growth
(quarterly data, % annual change)



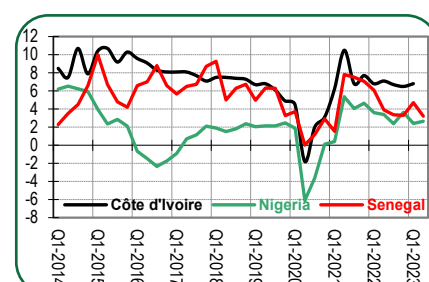
Graph 15. North Africa: GDP Growth
(quarterly data, % annual change)



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	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Algeria	10.8	9.4	9.8	8.6	9.1	9.4	9.7	9.5	6.1	6.4	4.9	...
Angola	23.0	21.4	19.8	18.2	11.2	12.1	13.5	15.0	31.0	31.1	30.5	...
Benin	-2.6	-1.0	-0.3	-1.6	4.3	3.9	2.1	1.5	0.8	1.0	3.0	...
Botswana	12.7	14.3	14.6	13.8	4.6	1.5	1.2	3.2	2.8	3.7	3.9	...
Burkina Faso	17.8	21.0	18.1	16.5	-0.7	-1.1	-2.0	-2.6	2.4	4.3	5.7	...
Burundi	17.7	19.1	19.6	20.9	27.0	25.9	28.7	26.7	16.0	18.7	18.2	...
Cabo Verde	8.2	9.0	8.6	8.7	3.5	2.6	2.9	2.6	1.9	1.6	1.0	...
Cameroon	6.0	6.1	7.1	7.7	8.0	7.7	7.4	6.9	4.3	3.9	...	...
Central Afr. Rep.	3.8	6.2	7.1	5.3	2.4	2.1	1.0	1.6	1.0	...	...	...
Chad	5.3	7.8	6.0	4.2	0.4	-1.7	1.9	3.4	11.2	12.1	...	...
Comoros	11.4	15.7	18.2	15.9	7.9	5.0	1.8	1.1	...	...	...	...
Congo Dem. Rep.	8.4	9.0	10.0	11.4	18.2	24.2	23.5	22.8	22.2	16.4	...	...
Congo Rep.	3.4	2.7	3.9	3.0	4.1	5.1	4.6	5.3	...	...	...	...
Côte d'Ivoire	5.4	5.4	6.1	6.3	4.1	4.6	3.6	4.2	4.1	4.0	4.5	...
Djibouti	11.6	5.3	5.9	6.1	-5.3	1.2	0.0	2.2	3.2	1.6	2.2	...
Egypt	13.1	13.6	14.6	15.1	35.7	36.5	37.4	38.0	27.5	25.7	26.2	26.4
Eswatini	4.6	5.4	5.8	6.7	5.3	4.5	4.0	3.5	4.4	4.2	4.1	...
Ethiopia	34.0	33.5	32.5	30.7	29.3	28.8	28.2	28.3	19.9	18.6	17.2	...
Gabon	4.3	4.8	5.7	5.8	3.9	3.2	2.9	2.7	...	...	...	...
Gambia	11.7	12.3	12.9	13.3	17.8	18.4	18.4	18.5	10.4	9.7	...	...
Ghana	29.8	31.8	33.9	37.2	42.5	43.1	40.1	38.1	22.8	20.9	20.4	21.5
Guinea	12.5	12.4	8.5	8.5	6.2	6.0	8.0	7.9	...	...	...	...
Guinea-Bissau	10.7	11.2	12.7	11.1	8.9	7.8	5.4	4.7	2.6	3.0	3.8	...
Kenya	7.9	8.3	8.5	9.2	7.9	7.3	6.7	6.8	4.6	4.3	4.4	3.6
Lesotho	8.8	9.8	9.4	9.2	5.6	4.5	5.2	5.8	6.5	6.7	...	...
Liberia	6.3	6.5	7.1	7.2	12.4	11.1	11.7	10.0	6.2	...	...	...
Libya	5.0	...	...	4.3	2.4	2.1	2.1	2.1	2.3	2.6	2.5	...
Madagascar	6.9	8.4	9.3	9.7	...	9.5	8.5	8.2	7.2	7.5	...	...
Malawi	23.5	24.6	25.5	25.9	27.3	28.4	28.6	27.8	33.3	33.7	33.9	...
Mali	9.5	11.8	13.9	11.3	2.2	0.6	-0.7	-0.4	4.2	5.4	6.2	...
Mauritania	9.6	10.6	11.1	11.3	5.1	4.0	3.7	3.0	3.1	3.0	2.7	...
Mauritius	9.6	11.0	11.5	11.9	7.9	5.9	5.9	5.2	2.2	2.7	2.7	3.1
Morocco	7.2	7.7	8.0	8.3	5.5	4.9	5.0	4.9	1.8	1.3	1.7	...
Mozambique	10.8	11.8	12.1	12.0	6.8	5.7	4.9	4.6	3.0	3.0	2.8	...
Namibia	6.0	6.8	7.3	7.1	5.3	4.5	4.7	5.4	4.6	4.6	4.4	3.4
Niger	4.7	3.8	3.4	3.2	1.7	3.1	4.8	7.8	15.5	14.9	10.2	...
Nigeria	18.6	19.6	20.5	20.8	22.8	24.1	25.8	26.7	34.2	33.4	32.2	...
Rwanda	16.1	19.6	20.4	23.9	20.4	17.3	17.4	18.4	1.1	1.5	1.7	...
São Tomé & Príncipe	16.7	18.5	19.5	21.9	25.4	24.2	21.2	18.3	13.5	12.2	...	...
Senegal	8.9	11.0	11.3	11.9	7.5	5.7	5.3	3.8	1.3	-0.7	-1.9	...
Seychelles	2.0	2.3	2.8	3.0	-1.3	-2.0	-2.4	-2.5	0.4	0.6	0.5	0.6
Sierra Leone	27.9	29.5	28.1	29.1	44.8	45.0	50.9	54.5	31.9	29.5	25.5	...
Somalia	7.0	7.7	7.6	7.2	6.6	6.0	5.8	5.4	5.3	5.5	5.9	...
South Africa	7.4	7.8	7.6	7.5	5.4	4.7	4.8	5.4	5.1	4.6	4.4	...
South Sudan	3.2	6.4	-2.5	-8.8	5.6	-1.6	-3.1	3.8	97.3	107.3	...	...
Sudan	148.9	125.4	117.4	107.3	...	...	...	...	...	...	...	...
Tanzania	4.4	4.5	4.7	4.8	3.6	3.3	3.3	3.3	3.1	3.0	3.1	3.1
Togo	6.8	6.0	7.0	7.9	6.0	6.4	3.8	3.6	4.3	4.0	4.2	...
Tunisia	8.0	8.2	8.7	9.1	9.4	9.1	9.2	8.9	7.3	7.0	6.7	6.7
Uganda	6.8	7.9	9.0	10.0	4.9	3.9	3.5	2.7	3.9	4.0	3.5	3.0
Zambia	9.7	9.9	9.8	9.9	9.8	10.3	10.8	12.0	15.2	15.4	15.5	15.6
Zimbabwe	44.5	55.0	57.9	56.1	30.9	22.7	17.7	18.4	...	...	...	...

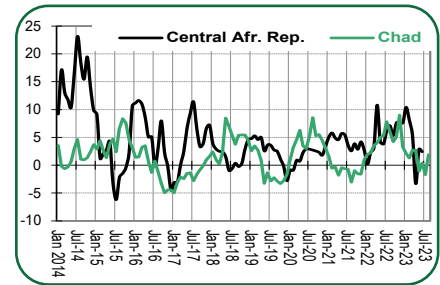
Source: AfDB Statistics Department and National Statistical Agencies

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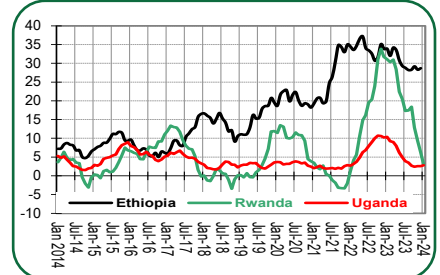
As of August 2024, inflation was in double digits in 10 out of 36 countries for which data were available with 9 of those 10 countries recording inflation rates higher than 15 percent. The highest inflation rate during the period was recorded in Malawi at 33.9 percent followed by Nigeria (32.2 percent) and Angola (30.5 percent). However, one country, Senegal, experienced a decline in general price level in August 2024, a trend that started in the preceding month (see Table 10).

When compared to the corresponding period of last year, inflation fell in several countries with the highest decline recorded in Sierra Leone (25.5 percentage points), followed by Ghana (19.7 percent), and Rwanda (15.7 percentage points). In contrast, inflation rate increased in some countries with Angola recording the highest increase at 17.0 percentage point, followed by Burkina Faso (7.7 percentage points).

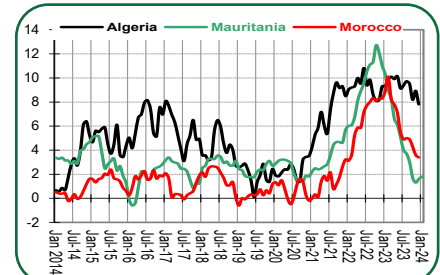
Graph 18. Central Africa: Inflation
(monthly data, % annual change)



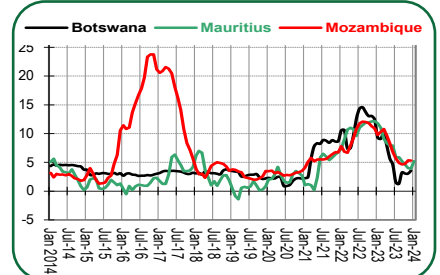
Graph 19. East Africa: Inflation
(monthly data, % annual change)



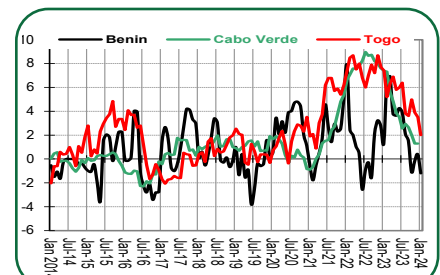
Graph 20. North Africa: Inflation
(monthly data, % annual change)



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	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
Algeria	9 873	11 417	13 229	16 940	...	...	...	...	...	...	...	...
Angola	8 802	10 024	12 777	13 774	13 128	10 359	8 637	8 355	9 804	10 090	8 984	9 231.4
Botswana	1 908	1 637	2 154	2 162	2 334	1 578	5 694	1 730	1 363	885	...	...
Central Afr. Rep.	16	20	34	28	30	26	33	31	35	30	24	...
Congo Dem. Rep.	5 807	5 151	3 291	4 451	4 334	3 645	8 298	7 815	3 711	3 896	4 338	...
Côte d'Ivoire	7 620	7 726	8 552	9 140	8 301	8 742	9 987	9 052	9 367	11 710	12 189	...
Egypt	8 852	11 837	11 780	11 437	9 965	11 540	9 551	8 568	8 325	8 124	...	...
Ethiopia	971	916	1 054	1 161	977	778	874	996	834	766	...	...
Gabon	2 140	2 445	2 379	3 034	3 670	2 560	2 299	2 248	2 123	2 677	2 307	...
Ghana	3 390	3 689	4 418	4 459	4 201	4 416	4 340	3 800	3 636	4 927	4 345	4 911
Kenya	1 597	1 748	1 818	1 945	1 876	1 734	1 831	1 808	1 861	1 695	1 985	2 098
Libya	8 706	8 698	9 493	9 524	8 813	10 385	7 225	6 226	5 517	6 169	5 052	...
Malawi	342	250	280	221	173	273	387	194	160	265	389	...
Mali	1 190	1 225	1 134	1 080	1 121	1 363	1 349	1 217	1 086	913	802	...
Mauritius	520	533	504	627	617	640	560	552	602	581	512	...
Morocco	8 763	10 712	10 706	11 646	9 863	10 055	10 709	10 842	8 796	11 232	11 323	11 325
Namibia	939	1 194	884	1 132	1 068	1 308	1 148	1 100	994	1 405	973	...
Niger	85	156	172	135	57	64	78	186	85	256	189	...
Nigeria	12 657	14 191	17 308	18 165	14 169	14 585	14 393	12 802	13 702	14 924	14 190	...
Rwanda	281	316	296	331	343	356	424	484	382	395	...	...
South Africa	31 232	30 289	30 401	33 008	31 250	28 400	27 064	27 291	28 223	27 663	24 586	27 871
Sudan	1 178	1 206	1 394	1 565	730	695	...	...	...	...	...	...
Tanzania	1 959	1 896	1 502	1 741	2 012	1 970	1 648	1 723	2 309	2 017	1 690	...
Togo	264	284	...	...	...	...	...	...	...	...	...	...
Tunisia	3 849	4 540	4 835	4 663	4 337	4 732	5 030	5 087	4 571	...	...	...
Uganda	885	914	984	1 055	1 179	1 058	1 455	1 760	1 857	1 932	1 848	2 304
Zambia	2 830	3 102	3 004	2 964	2 914	2 765	2 686	2 602	2 686	2 513	2 876	...
Zimbabwe	1 742	1 774	1 540	1 641	1 594	1 810	1 379	1 851	1 931	2 064	1 721	1 621.2

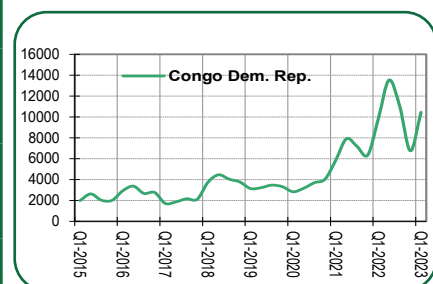
Source: AfDB Statistics Department and National Statistical Agencies

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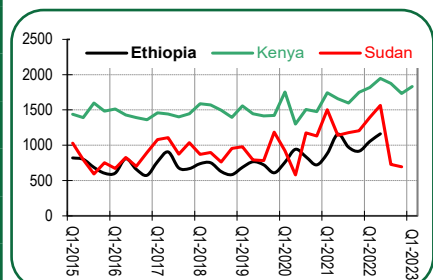
Available data for the first quarter of 2024 showed that exports were higher in most African countries compared to the levels in the corresponding period of 2023, although some countries recorded declines (see Table 11). The highest increase during the review period was recorded in Niger (144 percent), followed by Uganda (27 percent), Zimbabwe (24.8 percent), and Côte d'Ivoire (22 percent). However, exports fell in some countries, with the highest decline recorded in the Democratic Republic of Congo (47.7 percent) followed by Mali (40.5 percent), Libya (30.1 percent), and the Central African Republic (27 percent).

When compared to the levels recorded in the preceding quarter, exports were lower in most countries in the first quarter of 2024, with the highest decline recorded in Namibia, followed by Niger. However, exports increased in some countries including Malawi, Kenya, Zambia, the Democratic Republic of Congo, and Côte d'Ivoire.

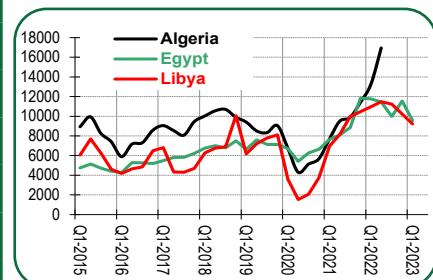
Graph 23. Central Africa: Exports
(quarterly data, USD million)



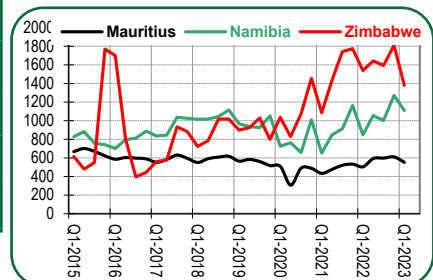
Graph 24. East Africa: Exports
(quarterly data, USD million)



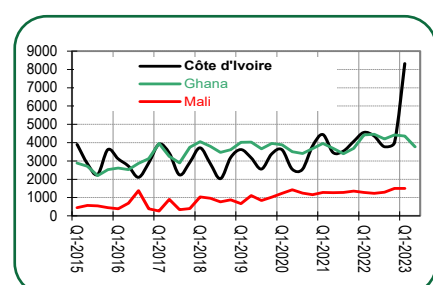
Graph 25. North Africa: Exports
(quarterly data, USD million)



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)

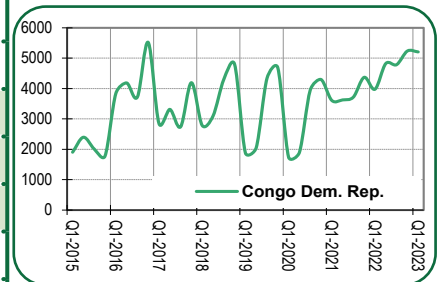
Country	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
Algeria	9 502	9 994	10 202	10 498	...	...	...	...	...	...	...	...
Angola*	3 245	3 145	3 703	4 512	4 513	4 539	4 051	3 729	3 576	3 728	3 195	3 258
Botswana	2 046	2 173	2 177	2 029	2 134	1 693	1 439	1 493	1 677	1 831	...	...
Central Afr. Rep.	106	136	199	166	179	140	163	143	214	123	175	...
Congo Dem. Rep.	1 967	1 754	2 144	2 628	3 272	3 392	3 419	3 773	3 892	4 118	3 389	...
Côte d'Ivoire	4 100	3 679	4 006	4 768	4 605	4 710	4 500	4 406	4 924	5 121	4 488	...
Egypt	19 927	22 475	23 605	21 295	19 067	17 987	17 551	16 177	16 270	18 837	...	...
Ethiopia*	3 716	3 902	4 130	4 483	4 083	4 039	3 753	3 504	3 701	4 361	...	...
Gabon	938	1 186	965	1 064	1 208	1 261	1 095	1 273	1 376	1 298	1 143	...
Ghana*	3 297	3 570	3 545	3 858	4 064	3 154	3 067	3 471	3 600	3 871	3 620	3 782
Kenya	4 948	5 207	5 195	5 639	5 504	4 755	4 639	4 731	4 485	4 732	4 539	5 023
Libya	3 691	4 071	3 804	4 155	3 735	4 433	3 505	2 573	2 909	2 951	2 361	...
Malawi	836	712	421	357	402	443	705	806	916	774	742	...
Mali	2 022	2 223	1 818	1 969	2 112	2 523	2 588	2 293	2 467	2 477	2 156	...
Mauritius	1 154	1 397	1 277	1 576	1 548	1 604	1 339	1 496	1 496	1 564	1 444	...
Morocco	14 581	15 766	17 464	20 129	17 891	17 157	17 751	17 407	15 892	18 179	17 497	19 103
Namibia*	1 498	1 522	1 469	1 589	1 690	1 584	1 524	1 363	1 628	1 768	1 466	...
Niger	824	822	816	866	1 132	1 085	920	846	478	350	491	...
Nigeria	13 712	16 802	19 024	16 162	15 726	13 100	14 868	13 426	12 371	11 606	10 566	...
Rwanda*	1 067	1 071	1 057	1 332	1 501	1 398	1 467	1 548	1 584	1 552	...	...
South Africa*	24 178	24 346	25 649	28 199	28 072	27 163	27 049	26 615	25 693	26 008	23 812	25 011
Sudan	1 857	2 360	2 046	1 993	2 438	2 642	...	...	...	...	...	...
Tanzania	2 522	3 002	2 871	3 318	4 197	3 822	3 208	3 219	3 428	3 875	3 247	...
Togo*	623	661	...	...	...	...	...	...	...	...	...	...
Tunisia	5 197	5 752	6 005	6 810	6 484	6 254	6 043	6 325	6 055	...	...	...
Uganda	1 570	1 757	1 858	1 952	2 170	1 967	2 207	2 521	2 746	2 679	2 704	2 949
Zambia	2 140	1 945	1 912	2 348	2 335	2 446	2 555	2 574	2 507	2 743	2 417	...
Zimbabwe*	1 594	1 645	1 456	1 534	1 757	1 761	1 674	1 766	1 872	1 953	1 671	1 982.8

Source: AfDB Statistics Department and National Statistical Agencies

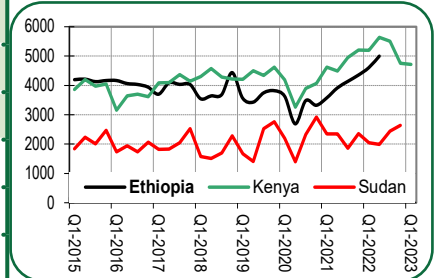
*: On a free-on-board (fob) basis

In the first quarter of 2024, imports declined relative to the previous quarter in 17 out of 20 countries for which data were available. The highest decline in imports during the period was recorded in Libya followed by Namibia and Tanzania (see Table 12). In contrast, the Central African Republic and Niger recorded increases of 42 percent and 40 percent respectively, during the period. In comparison to the corresponding quarter of 2023, the value of imports fell in 13 out of the 20 countries. However, higher imports were recorded in Central African Republic, Gabon, Ghana, Malawi, Mauritius, Tanzania, and Uganda.

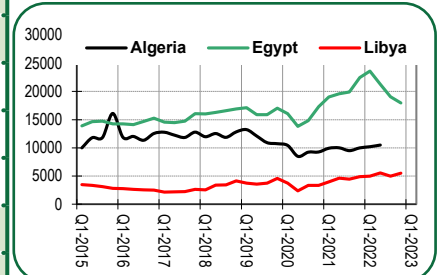
Graph 28. Central Africa: Imports
(quarterly data, USD million)



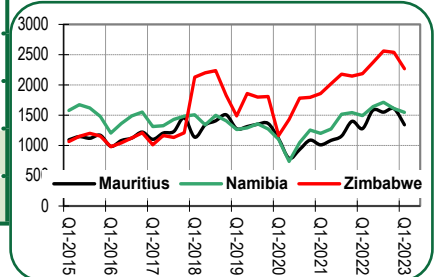
Graph 29. East Africa: Imports
(quarterly data, USD million)



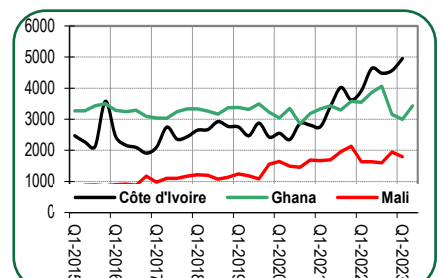
Graph 30. North Africa: Imports
(quarterly data, USD million)



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	May-22	Jun-22	Jul-22	Aug-22	May-23	Jun-23	Jul-23	Aug-23	May-24	Jun-24	Jul-24	Aug-24
Algeria	1 015	1 027	1 040	1 053	962	953	955	939	901	906	909	910
Angola	1 162	1 175	1 180	1 179	1 111	1 119	1 149	1 129	...	...	...	...
Congo Rep.	261	258	250	262	285	277	282	272	264	259	257	270
Eq. Guinea	89	91	89	85	61	67	62	56	62	58	57	58
Gabon	183	194	191	212	218	193	193	211	214	211	211	217
Libya	725	632	746	1 135	1 169	1 186	1 173	1 192	1 177	1 194	1 175	956
Nigeria	1 024	1 158	1 084	972	1 184	1 249	1 081	1 181	1 251	1 276	1 307	1 352

Source: AfDB Statistics Department and National Statistical Agencies

Data from selected oil-producing African countries indicates that monthly crude oil production increased in August 2024 compared to the previous month in most of countries, including the Republic of Congo (5.1 percent), Nigeria (3.4 percent), Gabon (2.8 percent), Equatorial Guinea (1.8 percent), and Algeria (0.1 percent) (see Table 13). However, crude oil production dropped in Libya by 18.6 percent during the same period.

Compared to August 2023 levels, crude oil production increased during the review period in some countries particularly in Nigeria (14.5 percent), Equatorial Guinea (3.6 percent) and Gabon (2.8 percent). In contrast, crude oil production fell in Libya (19.8 percent), Algeria (3.1 percent), and the Republic of Congo (0.7 percent), over the review period.

Table 14: Tourist Arrivals (number)

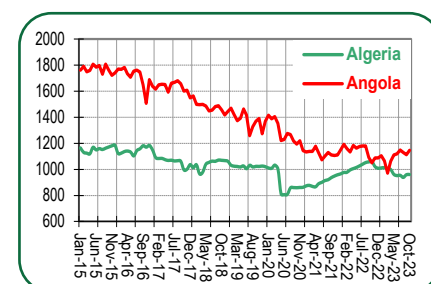
Country	May-22	Jun-22	Jul-22	Aug-22	May-23	Jun-23	Jul-23	Aug-23	May-24	Jun-24	Jul-24	Aug-24
Gambia	10 238	11 781	15 198	9 626	...	...	...	...	...	...	...	...
Kenya	90 487	108 166	124 927	111 055	106 865	141 590	168 365	172 060	117 639	149 922	...	...
Mauritius*	70 462	63 008	94 084	86 605	100 030	82 208	107 832	98 990	104 240	88 416	117 224	106 574
Seychelles*	25 023	21 109	31 124	29 366	25 107	23 975	28 983	28 177	23 916	21 354	25 849	28 282
Sierra Leone	7 778	8 024	7 494	6 845	6 536	5 110	6 069	7 021	...	...	...	...
South Africa	572 870	581 375	737 350	820 708	895 463	851 647	957 501	985 800	881 544	872 501	922 151	...

Source: AfDB Statistics Department and National Statistical Agencies

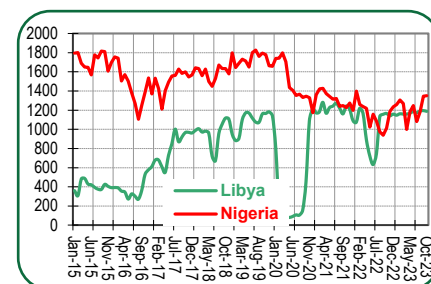
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Recent data from Mauritius indicates that monthly tourist arrivals were higher in July and August 2024, compared to the corresponding months of 2023 (see Table 14). However, monthly tourist arrivals declined in South Africa during the same period. In Seychelles, the number of tourist arrivals were marginally higher in August 2024 than the level recorded in the corresponding period of 2023.

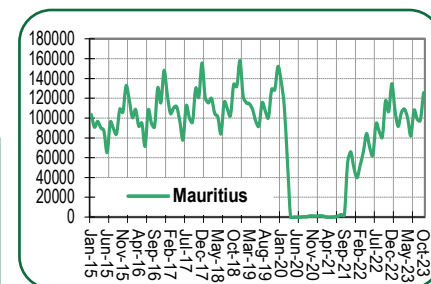
Graph 33. Crude Oil Production (monthly data, Thousand barrels per day)



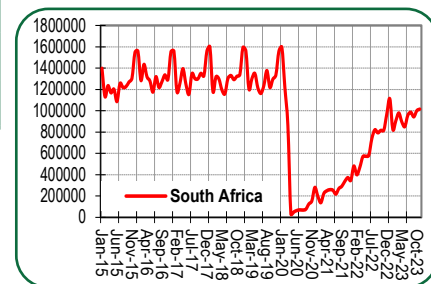
Graph 34. Crude Oil Production (monthly data, Thousand barrels per day)



Graph 35. Tourist Arrivals (number)



Graph 36. Tourist Arrivals (number)



*Tourism dependent

Africa: Financial Position

Table 15: Foreign Exchange Reserves (USD Millions)

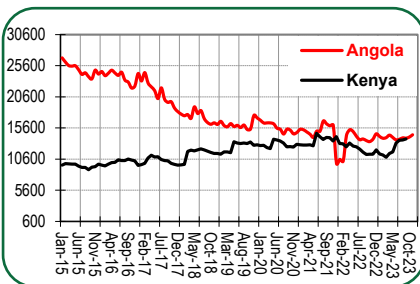
Country	May-22	Jun-22	Jul-22	Aug-22	May-23	Jun-23	Jul-23	Aug-23	May-24	Jun-24	Jul-24	Aug-24
Angola	15 038	14 279	13 715	13 836	14 085	13 681	13 784	14 014	14 407	14 451	14 699	14 735
Botswana	4 661	4 377	4 810	4 616	4 769	4 892	5 357	5 035	4 759	4 560	4 800	...
Egypt	35 495	33 376	33 143	33 142	34 660	34 828	34 879	34 928	46 130	46 380	46 490	46 597
Ghana	8 110	7 680	7 084	7 041	5 891	5 344	5 205	5 094	6 451	6 865	...	...
Kenya	12 716	12 581	12 223	11 725	11 754	13 166	13 642	13 676	15 445	...	...	...
Mauritius	7 070	7 638	7 013	7 071	6 360	6 664	6 647	6 810	7 730	8 192	7 946	7 699
Mozambique	2 997	3 010	2 829	2 729	2 621	3 086	3 029	3 081	3 653	3 647	...	...
Nigeria	38 540	39 090	39 250	39 180	35 160	34 220	33 950	33 950	32 690	34 070	36 340	37 870
Seychelles	669	648	651	644	725	728	717	698	752	752	765	753
South Africa	59 258	58 923	59 510	59 756	61 296	61 550	62 212	61 998	62 087	62 100	62 269	63 210
Uganda	4 233	4 117	3 893	3 801	3 570	4 075	3 955	3 975	3 259	3 234	3 323	3 398
Zambia	2 837	3 019	3 012	3 020	2 824	2 650	2 804	2 828	3 536	3 886	...	...

Source: AfDB Statistics Department and National Statistical Agencies

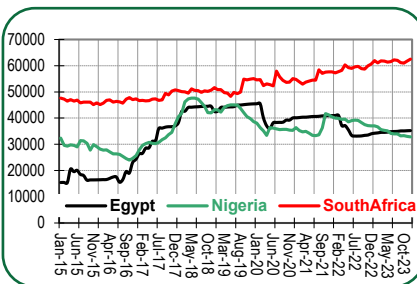
...: Data not available

In August 2024, there were improvements in the level of foreign reserves in some African countries relative to the situation in the previous month, including Nigeria, Uganda, South Africa, Angola and Egypt (see Table 15). However, reserves levels in Mauritius and Seychelles deteriorated over the same period. Compared to the corresponding period of 2023, foreign reserves increased in Egypt, Mauritius, Nigeria, Seychelles, Angola and South Africa, while it deteriorated in Uganda.

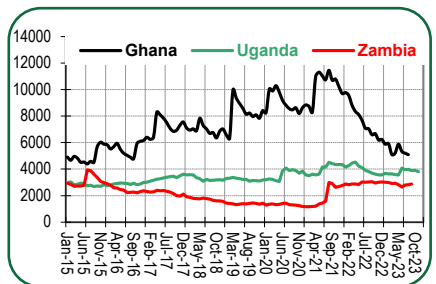
Graph 37. Foreign Exchange Reserves
(monthly data, USD millions)



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	May-22	Jun-22	Jul-22	Aug-22	May-23	Jun-23	Jul-23	Aug-23	May-24	Jun-24	Jul-24	Aug-24
Angola	-1.6	-3.9	-1.8	-5.3	9.4	26.9	27.1	32.7	30.1	16.2	15.4	13.1
Botswana	-1.9	3.2	-4.6	1.0	8.6	1.7	12.7	8.3	33.9	43.2	27.5	...
Cabo Verde	6.0	3.2	6.6	13.1	9.3	14.2	12.7	10.5	9.9	8.9	...	...
Congo Rep.	260.4	262.1	243.3	253.7	18.7	20.6	18.1	18.8	40.1	40.0	38.2	...
Egypt	22.1	22.7	22.5	23.3	31.9	33.4	33.2	33.1	30.1	31.1	28.2	26.0
Eq. Guinea	33.0	35.5	27.6	23.2	-0.1	4.1	15.4	...	...	...	...	...
Eswatini	-4.0	-1.7	-3.5	0.3	12.7	3.9	4.4	9.3	10.4	8.3	6.9	9.0
Gambia	15.0	19.1	16.6	16.3	5.7	5.4	8.8	8.3	18.8	20.8	15.9	...
Ghana	14.9	11.7	16.3	13.3	38.5	43.6	40.0	42.9	40.1	41.4	43.4	...
Kenya	7.8	7.2	12.4	4.9	2.4	10.0	5.8	10.1	3.2	-3.5	...	...
Morocco	7.5	7.6	7.5	7.2	10.3	11.5	9.7	9.8	7.4	7.2	8.4	8.7
Namibia	12.8	13.8	23.6	11.7	8.5	8.7	3.0	12.8	14.0	11.2	8.1	6.3
Nigeria	26.7	27.2	25.3	30.5	9.1	20.1	18.6	13.0	48.5	50.2	46.2	44.2
Rwanda	17.1	23.3	20.3	21.7	22.8	18.9	29.8	21.4	15.9	15.5	8.6	...
São Tomé & Príncipe	4.5	4.3	1.6	10.5	-4.3	0.8	12.9	-5.4	-0.6	-2.2	-15.8	...
Seychelles	8.4	6.4	5.5	5.8	4.2	8.3	6.7	7.1	5.9	4.0	5.9	7.4
South Africa	6.6	7.0	8.5	6.6	7.7	7.0	7.4	6.7	1.1	8.6	6.5	2.3
Sudan	52.8	51.5	52.4	47.0	...	...	...	...	...	...	...	...
Tanzania	8.9	1.9	4.7	9.0	17.0	13.2	18.7	13.7	5.3	9.4	8.1	8.1
Tunisia	7.4	6.9	6.3	6.9	5.9	1.9	5.1	4.7	8.9	11.0	10.1	8.4
Uganda	15.1	15.5	8.3	8.4	4.1	4.5	5.2	4.4	13.8	7.6	10.0	11.1

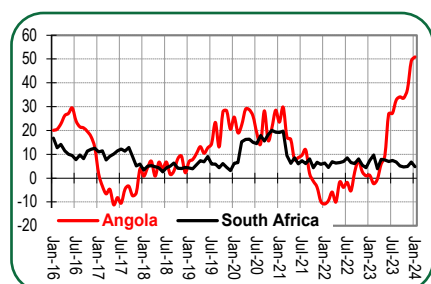
Source: AfDB Statistics Department and Central Banks

...: Data not available

In August 2024, base money (M1) supply grew compared to the corresponding month of 2023, in all the 11 countries for which data were available (see Table 16). During the period, Nigeria recorded the highest M1 growth at 44.2 percent.

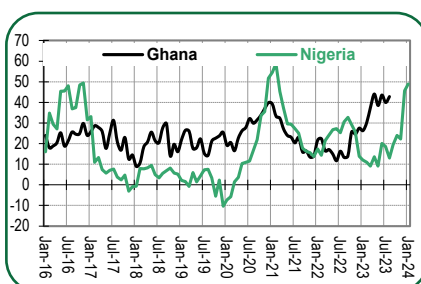
Graph 40. Money Supply M1

(% change on same month of previous year YoY)



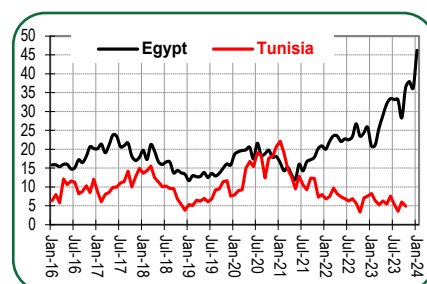
Graph 41. Money Supply M1

(% 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	May-22	Jun-22	Jul-22	Aug-22	May-23	Jun-23	Jul-23	Aug-23	May-24	Jun-24	Jul-24	Aug-24
Angola	-11.0	-12.2	-10.8	-12.9	10.2	27.3	27.5	33.8	31.0	14.2	14.5	13.8
Burundi	23.4	20.7	27.6	24.5	32.5	29.1	18.5	17.6	11.2	14.4	...	...
Cabo Verde	6.5	4.0	5.6	6.2	3.9	5.9	6.7	6.4	8.1	7.9	...	...
Congo Rep.	9.6	9.3	9.3	7.3	19.4	22.5	21.1	21.3	41.7	40.0	42.5	...
Côte d'Ivoire	8.5	8.0	9.5	12.0	11.1	10.4	7.6	4.6	2.9	3.6	...	...
Egypt	23.6	23.4	23.6	24.0	25.2	24.8	24.4	24.4	27.2	28.8	29.2	28.7
Eq. Guinea	23.1	24.1	18.4	13.0	0.6	4.8	13.6	...	...	...	...	...
Eswatini	0.3	-4.6	-3.8	1.9	3.3	-2.2	4.8	13.6	10.0	10.4	12.8	8.0
Gambia	14.7	14.0	12.4	12.4	2.6	3.7	6.8	6.1	15.5	15.9	12.1	...
Ghana	13.1	13.0	15.3	14.7	41.3	40.9	40.0	40.6	33.2	35.8	36.7	...
Kenya	5.8	5.3	5.0	3.0	5.3	8.5	8.4	9.8	7.1	3.9	...	...
Malawi	32.2	36.0	34.5	38.8	32.7	36.0	33.8	34.2	47.4	42.6	...	...
Morocco	6.8	6.9	6.8	6.6	9.2	10.3	8.7	8.7	6.8	6.7	7.8	8.1
Namibia	4.7	5.4	11.0	4.0	7.7	6.0	3.2	9.6	8.4	9.2	8.1	7.8
Niger	11.3	9.7	11.9	14.5	3.6	9.6	6.9	7.4	0.3	-0.7	...	...
Nigeria	25.0	25.9	21.3	21.0	14.4	31.9	34.5	32.1	78.2	57.6	63.8	64.5
Rwanda	18.0	20.0	19.7	16.5	16.9	16.5	20.8	19.7	18.0	18.7	17.1	...
São Tomé & Príncipe	6.6	5.3	3.2	11.1	-3.4	11.5	-6.6	-6.4	-6.7	-16.1	-3.0	...
Senegal	18.7	20.4	20.7	20.1	13.1	11.9	8.4	8.2	5.3	3.5	...	...
Seychelles	7.2	6.1	5.2	4.6	3.2	4.5	5.5	6.2	7.2	7.1	6.2	6.8
South Africa	6.8	7.3	6.8	7.1	8.9	10.6	8.2	7.3	4.8	4.5	5.8	6.8
Sudan	48.9	45.9	42.6	45.7	...	...	...	...	...	...	...	...
Tanzania	11.6	7.7	9.7	12.7	17.8	18.0	18.2	15.9	9.3	8.2	8.1	7.2
Togo	18.3	15.7	16.8	17.7	6.9	7.6	6.6	6.9	15.0	14.3	...	...
Tunisia	9.1	8.6	9.0	9.8	-1.6	0.5	0.2	-1.0	11.7	10.2	9.5	...
Uganda	10.6	11.2	6.5	6.6	8.1	8.5	10.0	10.7	12.1	9.0	12.6	11.9

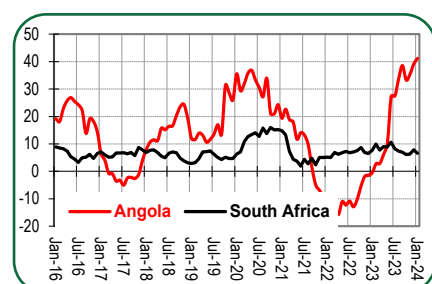
Source: AfDB Statistics Department and Central Banks

...: Data not available

Broad money supply (M2) grew in August 2024, compared to the same period of last year, in all 10 countries with recent monthly data (see Table 17). The highest growth in broad money supply during the period was in Nigeria (64.5 percent), followed by Egypt (28.7 percent).

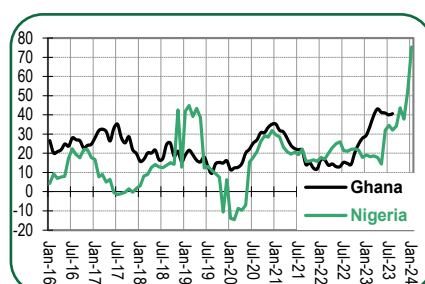
Graph 43. Money Supply M2

(% change on same month of previous year YoY)



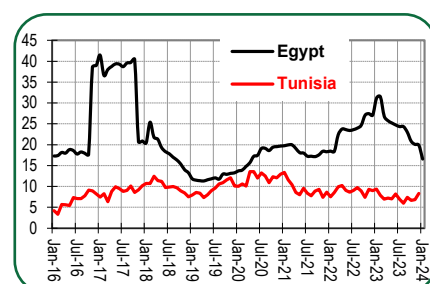
Graph 44. Money Supply M2

(% change on same month of previous year YoY)



Graph 45. Money Supply M2

(% change on same month of previous year YoY)



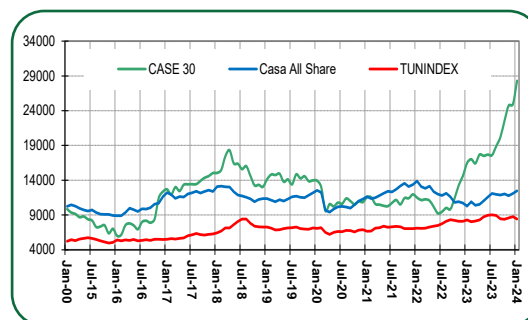
Africa: Financial Markets

Table 18: Stock Market Index

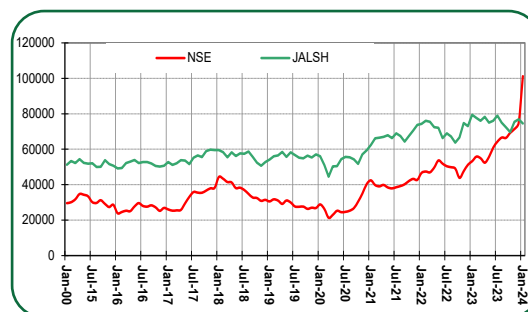
Country	Index	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Côte d'Ivoire	BRVM Index	207.7	209.9	206.9	205.3	198.2	208.5	207.8	210.6	229.7	238.7	253.7	263.7
Egypt	CASE 30 Index	9 225.6	9 369.3	9 998.6	14 598.5	17 665.3	17 595.9	18 873.8	14 598.5	27 766.3	29 378.8	30 774.2	31 587.0
Ghana	GGSECI Index	2 545.8	2 519.2	2 509.3	2 460.5	2 808.4	2 977.1	3 086.0	3 172.7	3 829.9	4 496.3	4 360.2	4 372.7
Kenya	NSE20 Stock Index	1 612.9	1 701.3	1 751.2	1 717.7	1 574.9	1 577.3	1 540.2	1 508.8	1 656.5	1 669.7	1 678.2	1 775.7
Mauritius	Mauritius AllShares	2 127.1	2 011.0	2 092.3	2 115.5	1 967.1	2 012.5	2 082.0	2 142.5	2 108.8	2 113.4	2 233.7	2 342.2
Morocco	Casa All Share Index	12 009.4	11 818.5	12 128.7	11 613.1	11 579.8	12 083.3	11 954.3	11 865.3	13 301.4	13 984.3	13 933.5	14 372.8
Nigeria	NSE All Share Index	51 817.6	50 370.3	49 836.5	49 024.2	60 968.3	64 337.5	66 549.0	66 382.1	100 057.5	97 774.2	96 580.0	98 558.8
South Africa	JALSH Index	66 223.3	68 934.0	67 257.1	63 726.4	76 027.8	78 977.9	74 953.7	72 382.9	79 707.1	82 765.1	83 749.9	86 548.4
Tunisia	TUNINDEX	7 486.5	7 731.8	8 107.3	8 322.5	8 958.5	9 027.1	8 939.3	8 458.4	9 726.1	9 801.2	9 810.4	9 955.3

Source: AfDB Statistics Department and Bloomberg

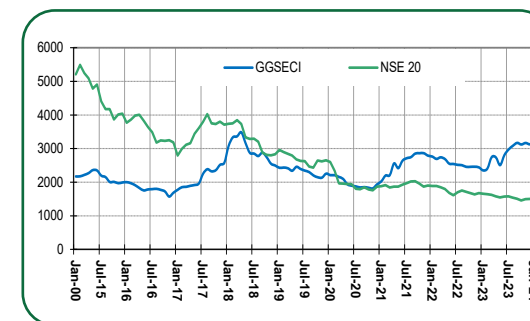
Graph 46. Stock Market Index



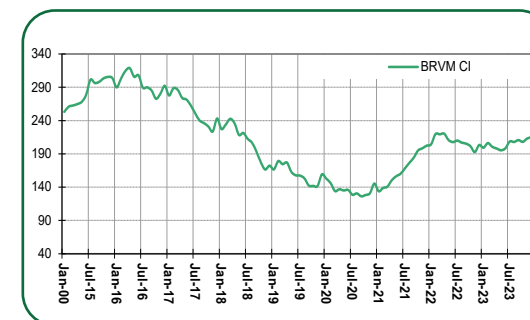
Graph 48. Stock Market Index



Graph 47. Stock Market Index



Graph 49. Stock Market Index



Stock market indices recorded improvements in September 2024 compared to the corresponding period of last year in all the reviewed markets, including Egypt (116.4 percent), Nigeria (48.5 percent), Ghana (37.8 percent), Côte d'Ivoire (25.2 percent), Morocco (21.1 percent), South Africa (19.6 percent), Kenya (17.7 percent), Tunisia (17.7 percent), and Mauritius (9.3 percent) (see Table 18). Similarly, compared to the previous month, stock market indices improved in September 2024, in all the reviewed markets.

Africa: Financial Markets

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

Country	Currency	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Algeria	Algerian Dinar	146.2	145.8	140.4	141.0	135.5	135.2	136.2	137.2	134.4	134.7	133.9	132.2
Angola	New Kwanza	428.2	433.3	429.3	433.4	829.8	832.2	832.6	831.5	865.4	889.4	921.5	955.8
Botswana	Pula	12.4	12.6	12.8	13.3	13.5	13.1	13.5	13.7	13.6	13.5	13.3	13.0
Burundi	Burundi Franc	2 049.7	2 045.7	2 053.3	2 044.2	2 834.5	2 806.1	2 827.9	2 819.8	2 868.8	2 872.8	2 880.8	2 896.3
Cabo Verde	Escudo	105.7	107.6	110.2	113.3	101.4	100.4	101.9	104.7	103.3	102.2	100.1	99.3
Comoros	Comoros Franc	469.3	482.5	489.3	502.5	450.6	447.0	453.9	465.1	459.1	455.1	445.2	441.3
Djibouti	Djibouti Franc	178.4	178.0	178.1	178.0	178.2	178.3	177.9	178.0	177.7	177.9	177.8	177.6
Egypt	Egyptian Pound	18.8	18.9	19.2	19.5	30.9	30.9	30.9	30.9	48.0	48.6	48.6	48.3
Ethiopia	Birr	52.1	52.2	52.7	52.7	54.8	54.9	55.1	55.3	57.6	75.4	110.5	118.6
Gambia	Gambian Dalasi	53.9	54.0	55.4	56.5	61.1	61.4	61.9	61.0	67.6	68.3	69.9	70.0
Ghana	New Cedi	8.1	8.5	10.1	10.4	11.4	11.4	11.4	11.6	15.3	15.5	15.7	15.8
Guinea	Guinea Franc	8 722.6	8 689.4	8 630.9	8 668.8	8 611.4	8 615.4	8 588.3	8 606.3	8 604.3	8 616.9	8 626.9	8 632.3
Kenya	Kenyan Shilling	117.9	118.9	120.1	120.8	140.6	142.5	145.5	148.2	129.3	129.1	128.7	129.0
Liberia	Liberian Dollar	152.2	152.9	153.1	153.1	178.1	185.1	187.0	186.1	194.2	195.4	195.1	193.6
Libya	Libyan Dinar	4.8	4.9	4.9	5.1	4.8	4.8	4.8	4.9	4.9	4.8	4.8	4.7
Madagascar	Ariary	4 061.6	4 118.7	4 193.6	4 210.6	4 546.0	4 515.5	4 492.2	4 525.1	4 471.9	4 536.5	4 551.2	4 530.0
Malawi	Kwacha	1 024.6	1 025.3	1 026.7	1 024.4	1 050.0	1 050.5	1 074.1	1 086.2	1 730.4	1 730.1	1 734.0	1 734.0
Mauritania	Ouguiya	36.4	37.6	37.7	37.9	34.4	37.0	37.9	38.0	39.4	39.6	39.7	39.6
Mauritius	Mauritius Rupee	45.4	45.1	44.6	46.4	45.5	46.1	45.7	45.2	48.5	46.7	46.5	45.9
Morocco	Dirham	10.1	10.3	10.6	11.0	9.9	9.8	10.2	10.3	10.0	9.9	9.8	9.7
Mozambique	New Metical	63.9	63.9	63.9	63.8	63.9	63.9	63.9	63.9	63.6	63.8	63.8	63.9
Nigeria	Naira	420.7	427.2	429.0	437.6	760.5	767.5	775.2	775.6	1 514.7	1 658.0	1 590.0	1 668.9
Rwanda	Rwandan Franc	1 023.8	1 030.0	1 038.4	1 046.6	1 160.1	1 176.9	1 189.8	1 217.2	1 311.9	1 316.5	1 333.4	1 342.9
São Tomé & Príncipe	Dobra	23.5	24.2	24.7	25.1	22.7	22.3	21.7	23.2	22.9	22.7	22.2	22.1
Seychelles	Seychelles Rupee	13.7	13.6	13.7	13.8	13.7	13.8	13.6	14.0	14.2	14.1	13.6	13.9
Sierra Leone	Leone	13 251.2	13 715.9	14 214.8	15 470.6	18 913.1	20 882.9	21 849.0	22 496.3	22 627.1	22 625.5	22 644.6	22 924.3
Somalia	Somali Shilling	578.7	569.0	568.9	568.3	569.2	569.4	569.2	570.6	571.5	571.8	571.8	571.5
South Africa	Rand	16.3	16.6	17.1	18.1	18.8	17.8	18.9	18.9	18.2	18.2	17.8	17.2
South Sudan	South Sudanese Pound	492.9	618.9	638.6	610.6	973.4	983.4	989.9	998.5	1 549.3	1 634.4	2 877.8	3 067.0
Sudan	Sudanese Pound	565.3	565.1	565.2	565.2	588.2	599.8	598.3	617.7	598.7	598.9	598.9	598.7
Tanzania	Tanzanian Shilling	2 329.8	2 329.6	2 329.3	2 329.4	2 390.3	2 425.4	2 497.8	2 502.5	2 637.1	2 694.3	2 503.1	2 721.0
Tunisia	Tunisian Dinar	3.1	3.1	3.2	3.3	3.1	3.1	3.1	3.2	3.1	3.1	3.1	3.0
Uganda	Uganda Shilling	3 762.3	3 860.4	3 800.2	3 852.2	3 668.5	3 622.0	3 720.0	3 759.0	3 709.5	3 724.0	3 716.9	3 685.2
Zambia	Zambian Kwacha	16 825.0	16 375.0	15 853.0	15 762.0	17 575.0	18 875.0	20 200.0	21 018.0	24 212.0	26 175.0	26 128.0	26 482.0
Zimbabwe	Zimbabwean Dollar	371.0	416.3	546.8	621.6	5 971.1	4 535.6	4 689.3	5 493.9	13.7	13.8	13.8	14.0
CFA Zone Countries	CFA Franc	625.8	643.3	652.5	670.0	600.8	595.9	605.2	620.1	612.1	606.8	593.7	588.4

Source: AfDB Statistics Department and Central Banks

United States Dollar

In September 2024, out of the 36 African currencies reviewed, 20 depreciated against the USD on an annual basis, while 15 currencies recorded different levels of appreciation (this excludes Zimbabwe's Gold) (see Table 19). The highest currency depreciation against the USD was recorded for the South Sudanese Pound followed by the Nigerian Naira and the Ethiopian Birr. The highest annual currency appreciation against the USD was recorded for the Kenya Shilling.

In terms of monthly movements, 16 currencies depreciated against the USD in September 2024 relative to their levels in the preceding month, while 19 appreciated. No change was recorded for one currency, the Malawi Kwacha. The highest monthly depreciation against the USD at 8.7 percent was recorded for the Tanzanian Shilling, while the highest appreciation against the USD was recorded for the South African Rand at 3.4 percent.

Africa: Financial Markets

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

Country	Currency	Jun-22	Jul-22	Aug-22	Sep-22	Jun-23	Jul-23	Aug-23	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Algeria	Algerian Dinar	194.2	192.5	182.7	180.1	180.8	182.0	181.0	180.4	177.1	178.6	180.1	179.2
Angola	New Kwanza	568.6	573.5	558.8	554.7	1 094.6	1 107.5	1 097.2	1 085.6	1 122.8	1 163.8	1 228.6	1 275.1
Botswana	Pula	16.4	16.5	16.6	17.1	17.9	17.5	17.9	18.0	18.0	18.0	17.9	17.7
Burundi	Burundi Franc	2 700.1	2 684.2	2 665.1	2 613.9	3 771.1	3 803.6	3 774.7	3 727.5	3 794.4	3 822.1	3 887.5	3 929.8
Cabo Verde	Escudo	139.2	144.2	143.0	145.4	134.1	134.5	134.7	137.6	135.6	135.3	133.9	134.0
Comoros	Comoros Franc	628.9	638.5	640.2	645.9	602.2	599.4	602.0	610.7	604.5	603.6	597.5	596.0
Congo Dem. Rep.	Congolese Franc	2 676.8	2 646.1	2 618.0	2 575.6	3 204.2	3 233.3	3 308.1	3 214.2	3 739.3	3 779.7	3 823.1	3 851.9
Djibouti	Djibouti Franc	237.7	234.3	231.6	225.3	238.1	239.0	235.4	234.1	233.8	236.1	239.3	241.1
Egypt	Egyptian Pound	24.9	25.1	25.0	25.0	41.1	41.5	41.1	40.6	63.2	64.5	65.5	65.5
Eritrea	Eritrea Nakfa	20.0	19.9	19.6	19.2	20.0	20.2	20.0	19.8	19.8	20.0	20.2	20.4
Eswatini	Lilangeni	21.7	21.9	22.2	23.0	25.2	23.8	24.9	24.7	24.0	24.3	23.7	23.2
Ethiopia	Birr	69.0	69.3	69.0	67.6	72.6	73.5	73.3	73.0	75.0	99.6	149.2	157.8
Gambia	Gambian Dalasi	71.9	70.8	70.9	70.6	79.2	81.8	80.3	79.7	88.6	90.1	91.7	92.6
Ghana	New Cedi	9.6	10.1	10.7	12.3	14.6	14.8	14.7	14.6	19.2	19.8	20.5	21.4
Guinea	Guinea Franc	11 544.5	11 334.1	11 207.8	10 976.6	11 381.2	11 443.9	11 283.0	11 129.5	11 219.3	11 333.6	11 569.2	11 633.7
Kenya	Kenyan Shilling	156.5	157.2	156.2	154.5	186.9	191.2	193.4	194.7	170.4	172.6	173.9	175.2
Lesotho	Maloti	21.7	21.9	22.2	23.0	25.2	23.8	24.9	24.7	24.0	24.3	23.7	23.2
Liberia	Liberian Dollar	203.0	203.0	200.2	196.8	239.8	250.1	247.2	245.5	255.6	259.6	262.6	262.8
Libya	Libyan Dinar	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Madagascar	Ariary	5 430.9	5 398.0	5 350.7	5 332.7	6 050.7	5 978.9	5 992.0	5 921.3	5 871.7	6 025.3	6 122.2	6 147.8
Malawi	Kwacha	1 368.1	1 351.7	1 338.7	1 309.6	1 405.2	1 414.8	1 442.7	1 463.1	2 280.1	2 298.2	2 337.2	2 349.6
Mauritania	Ouguiya	48.4	49.5	49.0	47.9	46.0	51.0	50.4	50.0	52.1	52.5	53.4	53.6
Mauritius	Mauritius Rupee	60.1	59.7	58.3	57.4	61.1	61.8	60.7	58.7	62.6	62.2	62.9	62.5
Morocco	Dirham	13.5	13.6	13.8	14.1	13.1	14.5	13.5	13.5	13.1	13.2	13.1	13.2
Mozambique	New Metical	85.1	84.1	83.3	81.5	85.2	85.8	85.0	83.8	84.0	84.7	86.1	86.6
Namibia	Meticals	21.7	21.9	22.2	23.0	25.2	23.8	24.9	24.7	24.0	24.3	23.7	23.2
Nigeria	Naira	554.3	550.2	551.1	553.4	1 014.6	1 017.6	1 006.9	1 005.7	2 542.9	2 135.5	2 154.6	2 169.4
Rwanda	Rwandan Franc	1 365.5	1 354.9	1 349.6	1 329.4	1 553.4	1 582.3	1 587.3	1 593.1	1 724.2	1 746.4	1 793.2	1 823.8
São Tomé & Príncipe	Dobra	31.1	31.9	31.8	32.3	29.9	29.9	29.9	30.5	30.1	30.0	29.8	29.7
Seychelles	Seychelles Rupee	18.7	18.6	18.4	18.2	18.6	18.7	18.5	18.6	19.4	19.6	19.7	19.9
Sierra Leone	Leone	17 552.4	18 476.9	18 600.0	20.6	25 132.8	28 394.6	29 207.4	29.6	29.6	29.8	30.4	30.6
Somalia	Somali Shilling	768.2	752.8	739.8	727.6	757.4	764.8	757.2	749.9	754.5	759.4	769.8	775.2
South Africa	Rand	21.7	21.9	22.2	23.0	25.2	23.8	24.9	24.7	24.0	24.3	23.7	23.2
South Sudan	South Sudanese Pound	754.1	827.3	851.8	785.3	1 314.4	1 344.1	1 329.8	1 333.0	2 037.9	2 171.2	3 875.3	4 168.1
Sudan	Sudanese Pound	657.7	750.1	737.8	725.5	791.2	773.0	769.3	801.6	789.7	797.7	808.7	814.3
Tanzania	Tanzanian Shilling	3 101.7	3 034.5	3 001.1	2 923.8	3 110.3	3 214.6	3 240.5	3 259.3	3 452.8	3 545.1	3 615.4	3 679.8
Tunisia	Tunisian Dinar	4.1	4.2	4.2	4.2	4.1	4.1	4.1	4.2	4.1	4.1	4.1	4.1
Uganda	Uganda Shilling	5 010.8	5 094.2	4 970.0	4 920.2	4 891.5	4 853.0	4 946.8	4 939.3	4 874.3	4 932.1	5 008.3	5 002.3
Zambia	Zambian Kwacha	22.5	21.7	20.7	20.2	23.4	25.3	26.9	27.6	32.5	34.8	35.1	35.9
CFA Zone Countries	CFA Franc	838.5	851.4	853.6	861.3	802.9	799.2	802.7	814.2	806.0	804.8	796.7	794.7

Source: AfDB Statistics Department and Central Banks

Unit of Account of the African Development Bank

In September 2024, out of 40 African currencies reviewed, 26 currencies depreciated against the UA on an annual basis, while 14 currencies appreciated (see Table 20). The highest annual currency depreciation against the UA was recorded for the South Sudanese Pound at 212.7 percent. On the other hand, the highest annual exchange rate appreciation against the UA was recorded for Kenya's Shilling at 10.0 percent.

Compared to the August 2024 exchange rates, 29 African currencies depreciated against the UA in September 2024, while 11 currencies appreciated during the period. The highest monthly depreciation rate against the UA was 5.8 percent for the Ethiopian Birr.