



## **AFRICA IS RIPE FOR ECONOMIC GROWTH**

The combination of market size, the rising prices of commodities in recent years, the falling costs of communication technology and the consolidation of regional economic blocks offers Africa a unique opportunity for long term growth.

### **KEY STATISTICAL FACTS AND HIGHLIGHTS:**

#### **AFRICA TODAY**

- Africa collective GDP was 1.6 trillion and roughly nears that of Brazil or Russia in 2008
- A combined spending of 860 billion in the same year in 2008
- Number of new mobile phone subscribers between 2000 and 2008 has reached 316 million
- Africa has 60% share of the world total amount of uncultivated, arable land
- Number of cities in Africa with a population of more than 1 million each is over 52
- Number of companies in Africa with a minimum of 3 billion in revenue each has surpassed 20

#### **AFRICA TOMORROW**

- Collective GDP by 2020 is estimated to be 2.6 trillion
- Consumer spending is projected to reach 1.4 trillion
- The number of Africans of working age by 2040 is estimated to be 1.1 billion
- African households with discretionary Income will reach 128 million by 2020
- 50% of Africans will move to major cities by 2030

### **RESOURCES**

**“LIONS ON THE MOVE: THE PROGRESS AND POTENTIAL OF AFRICAN ECONOMIES”**

By McKinsey Global Institute (Reference: <http://www.mckinsey.com>)

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**“THE IMPACT OF REGIONALISATION IN THE AFRICAN CAPITAL MARKETS SECTOR AND THE MOBILIZATION OF FOREIGN CAPITAL FOR SUSTAINABLE DEVELOPMENT”**

By Nicholas Biekpe (Reference: <http://www.un.org>)