

Economic performance in Africa: dissecting the facts and issues in the top six economies

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Undoubtedly, Africa's economic performance, as represented by the top six economies reviewed in this chapter, is growing faster than envisaged. However, fundamental challenges face several of the continent's economies. The Chapter examines the economic performance of the top six economies in Africa. The countries are Nigeria (West African country), Algeria, Egypt and Morocco (North African countries), South Africa (Southern African country) and Kenya, which is in East Africa. The Chapter identifies some challenges facing these countries despite their recorded growth performance. Some of the challenges include rising debt profile, high rate of poverty, undiversified economy, low savings, low investment and corruption among others. It then recommends addressing the challenges to enable Africa to move from a low and lower-middle income continent to upper and high-upper-income.

Key words: economic growth, Africa