While growth across Africa is recovering, it is still below potential. Our stable outlook for African banks reflects expectations of a slight acceleration in growth and stricter regulation that supports financial stability, but risks are tilted to the downside.

Higher government debt (especially foreign currency) is amplifying risks for African nations.

FIG entities rated by Moody's: Sovereigns rated by Moody's:

- Positive
- Stable
- Negative
- Rating
- FIG entities rated

Real GDP growth across sovereigns in Africa rated by Moody's 2018:

- Angola: Ba1
- Egypt: B3
- Mozambique: Caa3
- Rep. of the Congo: B3
- Tunisia: B2

Growth in Africa is recovering, but is still below potential.