

Economic prospects in Anglophile West Africa are looking up

Nigeria is at last moving out of recession, Ghana's growth continues to be strong, and the smaller countries in the region are picking up as they shake off the lingering effects of the Ebola outbreak in 2013-16, providing a brighter economic forecast for Anglophone West Africa.



Dan Sackey, regional executive for Anglophone West Africa & managing director of Ecobank Ghana

[Ecobank's](#) financial website, [AfricaFICC](#) as added a section covering the region. Data shows that Nigeria accounts for an estimated 90% of regional GDP and exports (mostly crude oil). The outlook for both Nigeria and Ghana, the second key member of the block, is good in 2018: Nigeria is improving oil production, Ghana is getting a boost from an expansionary 2018 government budget and rising energy production; Guinea, Liberia and Sierra Leone are on the up as their recovery from the effects of Ebola gathers pace; and the positive political outlook in The Gambia is driving economic prospects.

Key factors in the region are:

- Outside oil and gas, Anglophone West Africa is a major producer of soft commodities – cocoa, cashew nuts, natural rubber and wood – both for regional consumption and for export to world markets.
- The region is an important exporter of hard minerals, including gold, diamonds, and manganese, iron and aluminium ores, with Ghana the leading gold producer.
The region is also a financial hub, having an estimated 39% of Middle Africa's banking assets in 2015 (mostly in Nigeria). Nigeria and Ghana host two of the largest stock exchanges in Africa, in Lagos and Accra, respectively.
- Nigeria has developed the world's largest sugar refining complex in Lagos, and has successfully phased out imports of packaged and refined sugar.

"West Africa is coming out of a difficult period where it has faced many challenges – recession, Ebola, falling oil and other commodity prices – but we are now back on a growth trajectory. The recovery in commodity prices, notably oil and cocoa, has given a boost to economic growth, especially in Nigeria and Ghana, lifting the entire region. It is essential that West Africa uses this opportunity to press ahead with the diversification of the economy away from dependence on oil and minerals, with a focus on increasing output and processing of soft commodities, improving logistics and using the region's financial and stock market leadership. Provided West Africa's governments can maintain fiscal discipline, the growth outlook is very positive," says Dan Sackey, regional executive for Anglophone West Africa & managing director of Ecobank Ghana.

“Ecobank understands regional and local business customs, regulations and country-specific risks better than any other bank in Africa because we operate on the ground in 33 markets. Our new website offers reliable and comprehensive economic, currency, banking, commodity and trade data on markets in Sub-Saharan Africa, helping both us and our clients to make investment and other financial decisions as part of our seamless service,” said Dr Edward George, Ecobank’s head of group research.

Anglophone West Africa, which stretches from Gambia in the West to Nigeria in the East, is the second regional section of the website to go live. It covers six countries – [Ghana](#), [Guinea](#), [Liberia](#), <https://goo.gl/uWqwtg> Nigeria]], [Sierra Leone](#) and [The Gambia](#) – and encompasses the West African Monetary Zone (WAMZ), which draws together the mostly English-speaking countries of West Africa.

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