



## African Markets Revealed: Malawi

Malawi

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
<b>Output</b>							
Population (million)	17.0	17.3	17.5	17.8	18.0	18.2	18.4
Nominal GDP (UGX bn)	6 417.3	7 113.1	8 098.5	8 841.6	9 841.5	11 524.3	13 014.5
Nominal GDP (USD bn)	8.8	9.8	10.9	11.5	12.1	13.3	14.0
GDP / capita (USD)	520.6	565.2	624.7	642.7	669.8	729.6	761.0
Real GDP growth (%)	5.1	4.0	5.1	0.9	2.0	2.8	3.0
<b>Sovereign Credit Rating</b>							
S&P	nr	nr	nr	nr	nr	nr	nr
Moody's	nr	nr	nr	nr	nr	nr	nr
Fitch	nr	nr	nr	nr	nr	nr	nr
<b>Monetary &amp; Financial Indicators</b>							
Consumer inflation (%) pa	12.3	9.2	9.4	8.3	9.3	14.3	9.9
USD/MWKpa	725.1	727.5	740.8	747.3	804.9	842.1	909.2

Source: Reserve Bank of Malawi; National Statistical Office; Ministry of Finance; International Monetary Fund; Bloomberg; Standard Bank Research

Notes: pe – period end; pa – period average; na – not available; nr – not rated

### Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	2.8	2.8	2.8	2.8	3.0	3.0	3.0	3.0	4.5	4.5	4.5	4.5	5.8	5.8	5.8	5.8
CPI (% y/y) pe	14.1	14.6	15.3	13.1	9.5	9.8	9.8	9.9	9.9	9.7	9.6	10.0	8.5	7.3	8.1	8.5
BOZ policy rate (%) pe	12.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
USD/MWK	817.3	833.6	850.3	867.3	884.6	902.3	920.4	929.6	938.9	945.4	952.0	958.7	966.4	974.1	981.9	989.8

Source: Reserve Bank of Malawi, Malawi Statistical Service; Bloomberg; Ministry of Finance; Standard Bank Research

Notes: pa - period average; pe - period end