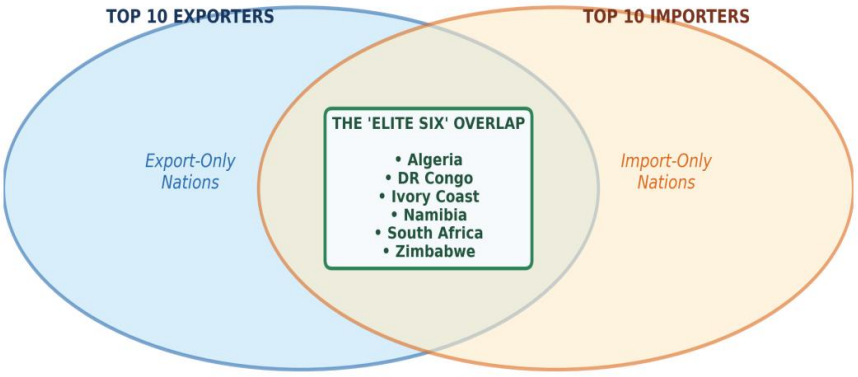
Six Countries Account For 39% of Intra-Africa Trade.

Executive Summary

Intra-Africa trade is at peak levels, consistently US$200+ billion since 2022 to 2025, behind these macro figures lies extreme concentration. Only six countries rank in the top 10 for both intra-African exports and imports:Algeria, DR Congo, Ivory Coast, Namibia, South Africa, and Zimbabwe. In 2024, this elite group exported US$47.8 billion and imported US$31.0 billion within Africa. Their combined trade of US$78.7 billion represents roughly 39% of the entire continental total.

The Overlap: 6 Nations Dominating Both Tops



Data Source: AFREXIMBANK

Analysis of Intra-Africa Export Trade Numbers

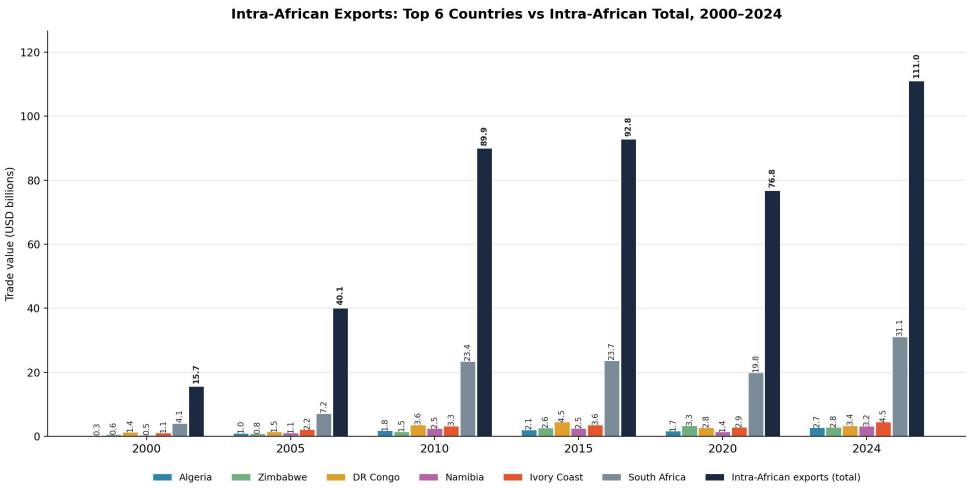
Continental growth: Intra-African exports rose from US$15.7 billion in 2000 to US$111.0 billion in 2024 (7.1 times; about 8.5% annual average). They peaked at US$92.8 billion in 2015, fell to US$76.8 billion in 2020 (-17%), then rebounded by 44.5% to a record high by 2024.

South Africa dominates: Its exports grew from US$4.1 billion to US$31.1 billion (about 8.8% a year) and make up 28.0% of all intra-African exports in 2024, roughly seven times the next-largest country on this list, Ivory Coast (US$4.5 billion). Its share has moved between 18% and 28% since 2000.

KEY INSIGHTS

South Africa, an anchor In Intra-Africa trade: It accounts for 61% of the group's cumulative exports (US$457 billion of US$745 billion), and its 2024 share reached 65%, up from 52% in 2000, as its exports rose from US$4.1 billion to US$31.1 billion in 25years. It also records the largest surplus, US$20.1 billion in 2024 and US$274 billion since 2000.

Deficit economies depend on regional supply. Namibia has the biggest cumulative gap, importing US$89.5 billion against US$48.2 billion exported, a US$41.3 billion deficit. Zimbabwe follows at US$23.1 billion, and still imported nearly twice what it exported in 2024 (US$5.3 billion versus US$2.8 billion).



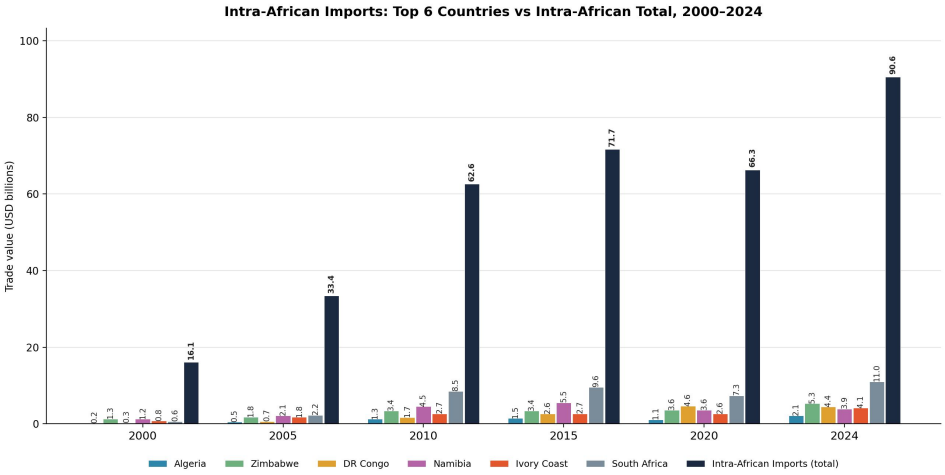
Data Source: AFREXIMBANK

Fastest growers from a low base: Algeria (US$0.3 billion to US$2.7 billion, 8.5 times) and Namibia (US$0.5 billion to US$3.2 billion, 7.2 times) grew fastest in relative terms. Namibia's exports more than doubled (+129%) between 2020 and 2024.

Uneven performers: DR Congo grew only 2.5 times over the period and is 25% below its 2015 level (US$4.5 billion then, US$3.4 billion in 2024). Zimbabwe peaked at US$3.3 billion in 2020 and fell 14% by 2024 to US$2.8 billion.

Concentration: The six countries supplied 51.0% of intra-African exports in 2000, dipped to 34.2% in 2005, and have been stable at 40–43% since 2010 (43.0% in 2024), so the remaining African exporters collectively supply a majority of regional exports.

What it means for the economy. Intra-African exports are a source of foreign-exchange earnings, and export-oriented jobs, that does not depend on demand from outside the continent. The 2015 and 2020 dips show how exposed these flows are to commodity cycles and global shocks, while the post-2020 recovery shows regional demand can rebuild quickly. The reliance on South Africa implies that its economic conditions, logistics and policy decisions carry out-sized weight for regional exporters; broadening the exporter base is the clearest route to resilience.



Data Source: AFREXIMBANK

Ivory Coast, DR Congo and Algeria are broadly balanced but volatile. Ivory Coast posted a modest cumulative surplus of US$23.7 billion, with exports jumping to US$9.0 billion in 2022. DR Congo's exports swung between US$4.5 billion in 2015 and US$1.4 billion in 2022. Algeria's imports spiked to US$8.7 billion in 2017 and US$10.1 billion in 2018 from about US$1.4 billion in 2016 and 2019.

The group rebounds quickly from shocks. In 2020 the six countries' combined exports fell 16%, from US$37.8 billion to US$31.9 billion, then jumped 36% to US$43.3 billion in 2021. This suggests regional demand recovers fast once disruptions ease.

Analysis of Intra-Africa Import Trade Numbers

Continental growth: Intra-African imports grew from US$16.1 billion in 2000 to US$90.6 billion in 2024 (5.6 times; about 7.5% a year), slower than exports. They dipped to US$66.3 billion in 2020 (-7% on 2015) before rising 36.6% to 2024.

South Africa moves from small importer to largest: Its imports rose 18-fold, from US$0.6 billion to US$11.0 billion, lifting its share of intra-African imports from 3.7% to 12.2%. It is still a far larger exporter than importer within Africa.

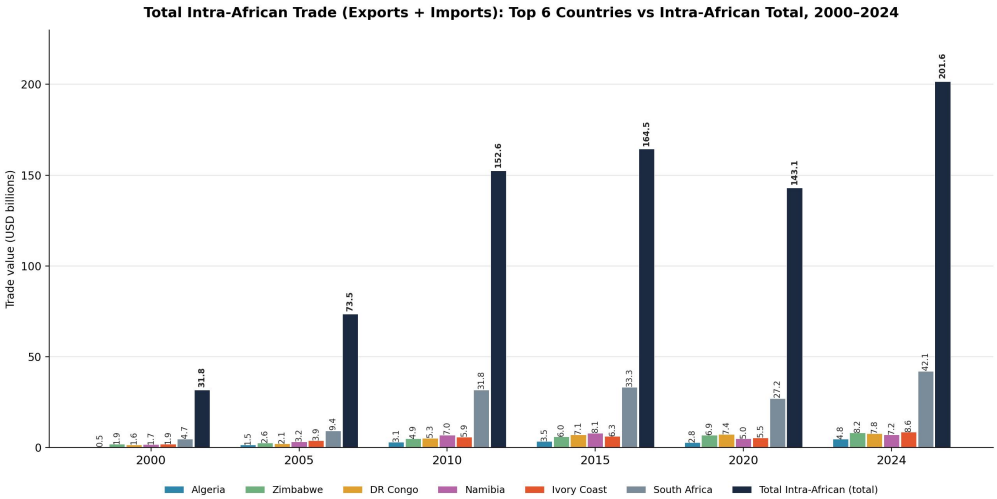
Zimbabwe and Namibia are structural importers: Zimbabwe (US$5.3 billion in 2024, the second-highest on this list) and Namibia (US$3.9 billion) have run intra-African trade deficits (imports above exports) in every year shown. Namibia's imports are 29% below their 2015 peak of US$5.5 billion.

Strong momentum elsewhere: DR Congo's imports grew 16.6 times (US$0.3 billion to US$4.4 billion) and Algeria's 11.5 times (US$0.2 billion to US$2.1 billion), although DR Congo is 4% below its 2020 level. Ivory Coast gained 60% from 2020 to 2024 (US$4.1 billion).

Concentration: The six countries took 27.3% of intra-African imports in 2000 and 34.2% in 2024; their share has been steady at 34–35% since 2010, so imports are more widely spread across the continent than exports.

What it means for the economy. Imports from African partners give firms access to intermediate goods, energy, food and consumer products that may be cheaper or faster to source regionally. Rapid growth in imports by DR Congo, South Africa and Algeria points to deepening regional supply links. The persistent deficits in Zimbabwe and Namibia show these countries depend on regional supply, and that they need steady foreign exchange and efficient payment channels to sustain it.

Import demand is outpacing exports. Since 2000, export growth rates eclipsed import growth in South Africa (12.9% vs 8.8% annually), DR Congo (12.4% vs 3.8%), Algeria (31.8% vs 14.4%), and Ivory Coast (10.6% vs 9.9%), only Namibia and Zimbabwe saw imports rate grow faster than exports.



Data Source: AFREXIMBANK

Analysis of Intra-Africa Total Trade Numbers

Continental growth: Total intra-African trade rose from US$31.8 billion (2000) to US$73.5 billion (2005), US$152.6 billion (2010), US$164.5 billion (2015), a pandemic-era low of US$143.1 billion (2020) and US$201.6 billion in 2024, which is 6.3 times the 2000 level (about 8.0% a year) and 41% above 2020.

South Africa: Total trade rose from US$4.7 billion to US$42.1 billion (8.9 times), accounting for about 21% of intra-African trade in 2024. Its trade is nearly five times

that of the next-largest on this list, Ivory Coast (US$8.6 billion).

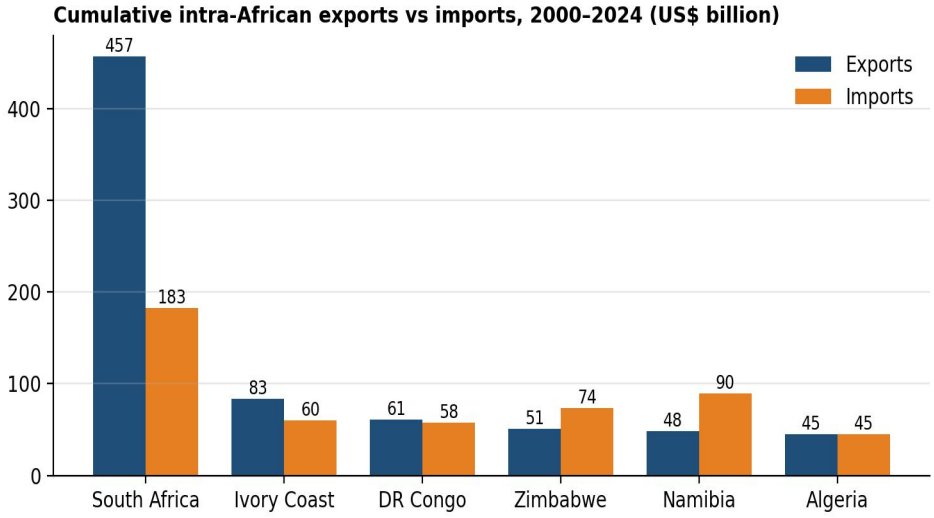
The middle group is tightly bunched: In 2024 Ivory Coast (US$8.6 billion), Zimbabwe (US$8.2 billion), DR Congo (US$7.8 billion) and Namibia (US$7.2 billion) are within about US$1.4 billion of each other, a clear contrast with the earlier years' wider gaps.

Algeria is the smallest but fastest-growing: It grew 9.6 times, from US$0.5 billion to US$4.8 billion (about 9.9% a year), and 73% since 2020. Namibia is the only country below its 2015 level (US$7.2 billion vs US$8.1 billion, -11%).

Stable concentration: The six countries' combined share of total intra-African trade was 39.0% in 2000, 31.0% in 2005 and 38–39% in every year from 2010 to 2024 (39.1% in 2024), so the group has grown in step with the continent as a whole.

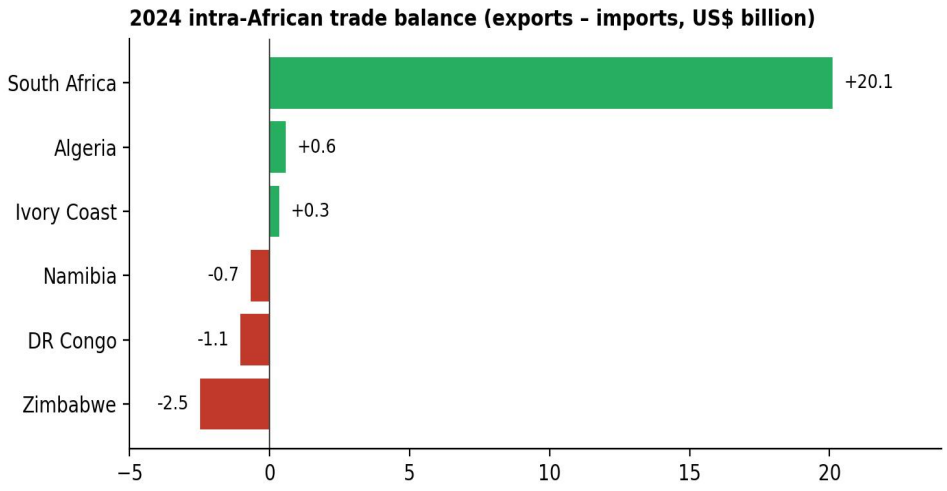
Economic Impact: People, Businesses, and Government

Impact on People: For consumers and households across deficit nations like Namibia and Zimbabwe, heavy reliance on regional imports means steady access to essential consumer goods, machinery, and energy from industrial hubs like South Africa. However, import growth outpacing exports exposes citizens to external price shocks, supply disruptions, and currency pressures. When regional demand recovers rapidly, as seen in the 36% rebound in 2021, household access to trade goods stabilizes quickly.



Data Source: AFREXIMBANK

Impact on Businesses: For enterprises in manufacturing powerhouses like South Africa, the regional market presents vast scale and profitability, evidenced by $457 billion in cumulative exports. Conversely, businesses in commodity-linked or deficit nations face volatile regional demand and fierce import competition. To thrive under AfCFTA, regional exporters must broaden their industrial product bases beyond raw materials to mitigate sharp swings like those seen in 2015 and 2020.



Data Source: AFREXIMBANK

Impact on Governments: For state authorities, trade imbalances dictate macroeconomic stability and fiscal policy. Persistent trade deficits force nations like Namibia (-$41.3B cumulative balance) and Zimbabwe (-$23.1B cumulative balance) to manage foreign exchange reserves carefully. Under AfCFTA, policymakers must prioritize diversifying export capabilities, resolving supply-side bottlenecks, to build resilient, balanced trade strategies.

Implications

Intra-African trade is concentrated, and growth depends heavily on a few commodity-linked economies, which explains the sharp swings around 2015 and 2020. Under the AfCFTA, the priority should be broadening the export base so that deficit economies such as Namibia and Zimbabwe can sell more within the region, not only buy from it. Policymakers and investors should also treat South Africa's dominance as both an opportunity, as a regional supplier and hub, and a concentration risk.