



# The State of African Development

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## Executive Summary

African economies have exhibited stronger growth in the past two decades due to underlying strengths, and remain broadly resilient in the face of tough global and domestic challenges. The continuous increase in per capita incomes, driven mainly by several factors, including strong domestic consumption, an emerging middle class and a young workforce, gives the continent a genuine and significant opportunity for economic transformation. There are important ingredients still missing in the development story – energy and infrastructure, industrialization, deeper regional integration, youth employment, among others, which restrain the continent from fully harnessing its transformational potential. Now is a unique time to address these gaps and constraints, given the unprecedented level of global savings and low interest rates, especially through determined implementation of the Bank's High 5s for Africa's transformation.