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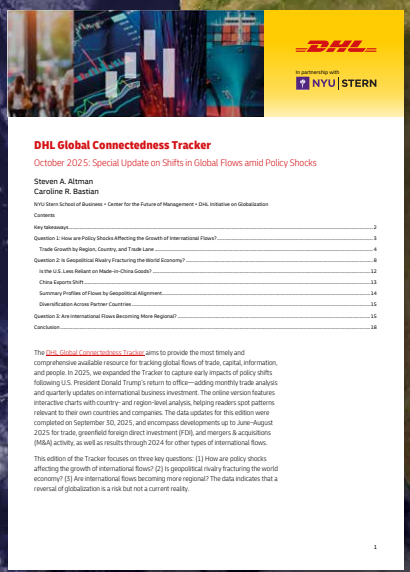
AFRICA TRADE HIGHLIGHTS

Supplement to DHL Global Connectedness Tracker October 2025



DHL Global Connectedness Tracker

October 2025: Special Update on Shifts in Global Flows amid Policy Shocks

Steven A. Altman
Caroline R. Bastian

NYU Stern School of Business • Center for the Future of Management • DHL Initiative on Globalization

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The DHL Global Connectedness Tracker aims to provide the most timely and comprehensive available resource for tracking global flows of trade, capital, information, and people. In 2025, we expanded the Tracker to capture early impacts of policy shifts following U.S. President Donald Trump's return to office—adding monthly trade analysis and quarterly updates on international business investment. The online version features interactive charts with country- and region-level analysis, helping readers spot patterns relevant to their own countries and companies. The data updates for this edition were completed on September 30, 2025, and encompass developments up to June–August 2025 for trade, greenfield foreign direct investment (FDI), and mergers & acquisitions (M&A) activity, as well as results through 2024 for other types of international flows.

This edition of the Tracker focuses on three key questions: (1) How are policy shocks affecting the growth of international flows? (2) Is geopolitical rivalry fracturing the world economy? (3) Are international flows becoming more regional? The data indicates that a reversal of globalization is a risk but not a current reality.

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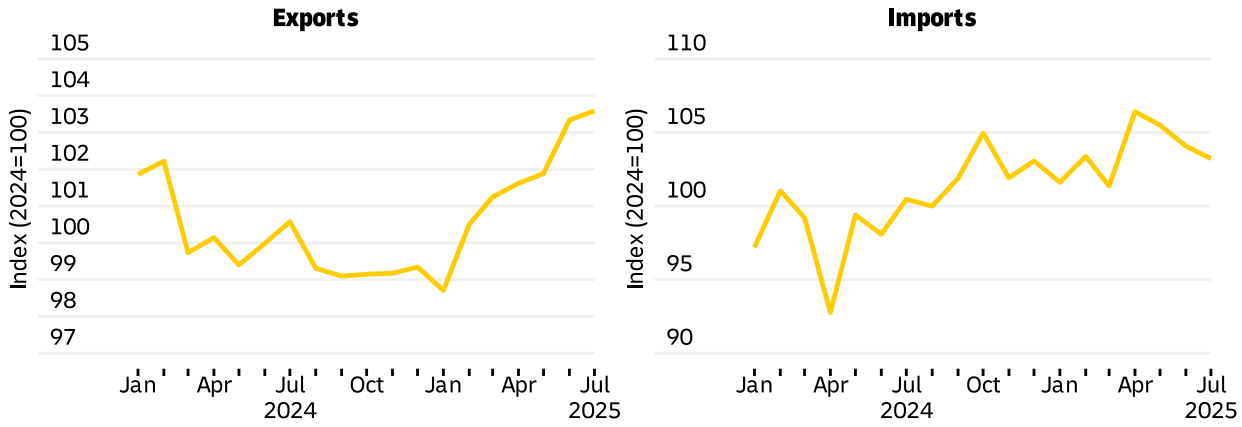
2025 First Half Goods Trade Growth

Rising export volumes drove a major acceleration in trade volume growth for Africa and the Middle East since January 2025, as shown in **Figure 1**. Trade volume data reflect changes to the amount of goods traded, holding price levels constant. They are compared below relative to 2024 average trade volumes, adjusted for seasonality.

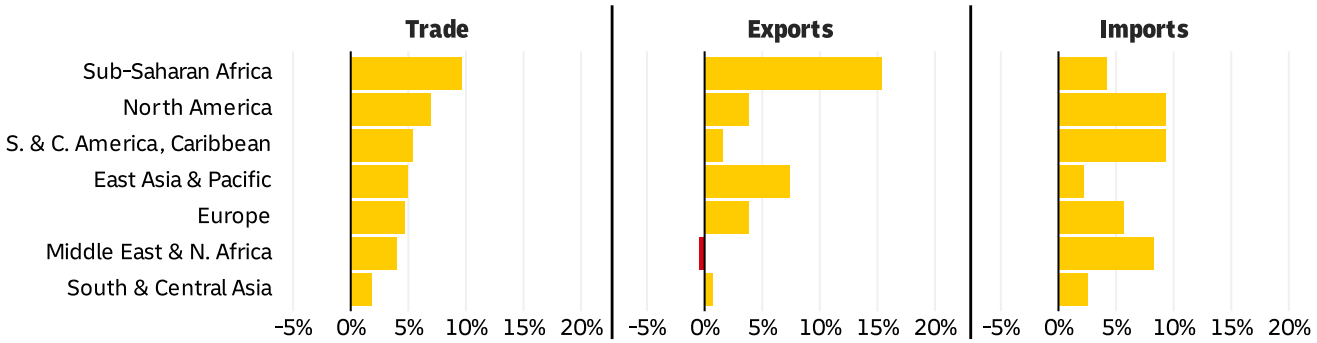
FIGURE 1: AFRICA AND MIDDLE EAST GOODS TRADE VOLUME (VS. 2024 AVERAGE)



Data Source: CPB World Trade Monitor

More granular data are available on trade value growth (measured in current U.S. dollars). During the first six months of 2025, the Sub-Saharan Africa region achieved the world's fastest trade value growth. This was driven by exports rather than imports. The region ranked first on exports value growth and fifth on imports value growth, as shown in **Figure 2**.

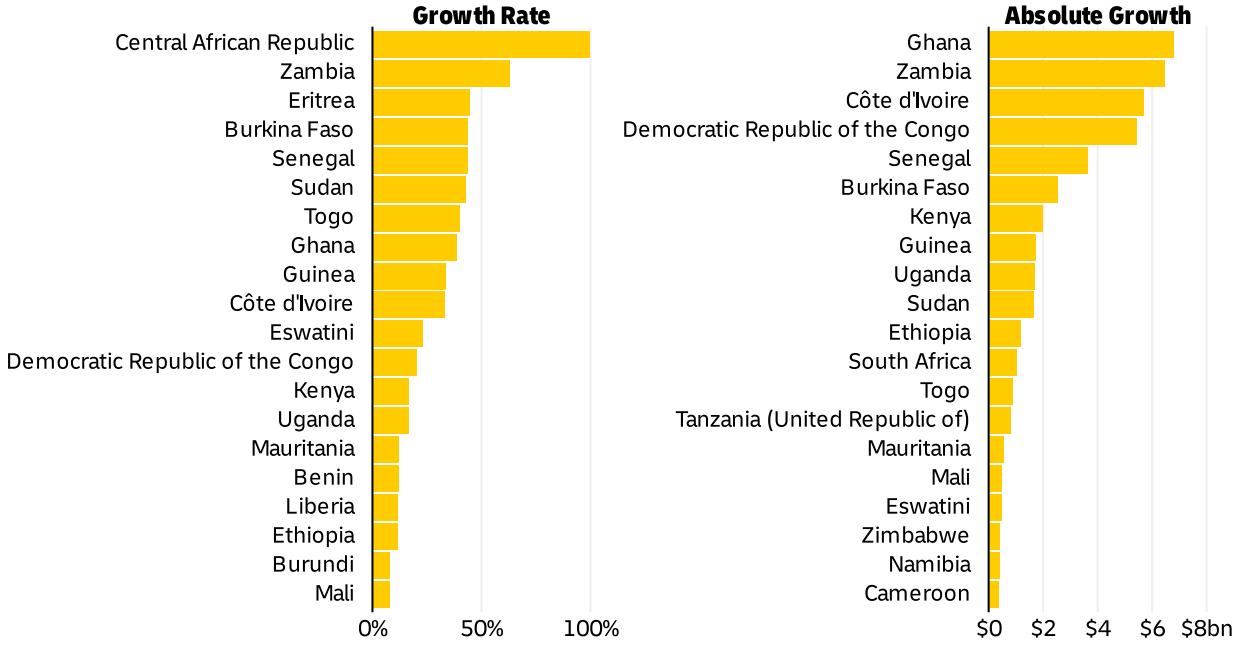
FIGURE 2: GOODS TRADE VALUE GROWTH BY REGION, 2025 FIRST HALF VS. 2024 FIRST HALF



Data Source: IMF International Trade in Goods (IMTS)

Within the Sub-Saharan Africa region, the countries with the fastest trade value growth during the first six months of 2025 were Central African Republic, Zambia, Eritrea, Burkina Faso, and Senegal, while the countries achieving the largest amounts of absolute trade growth in U.S. dollar terms were Ghana, Zambia, Côte d'Ivoire, Democratic Republic of Congo, and Senegal (see **Figure 3**).

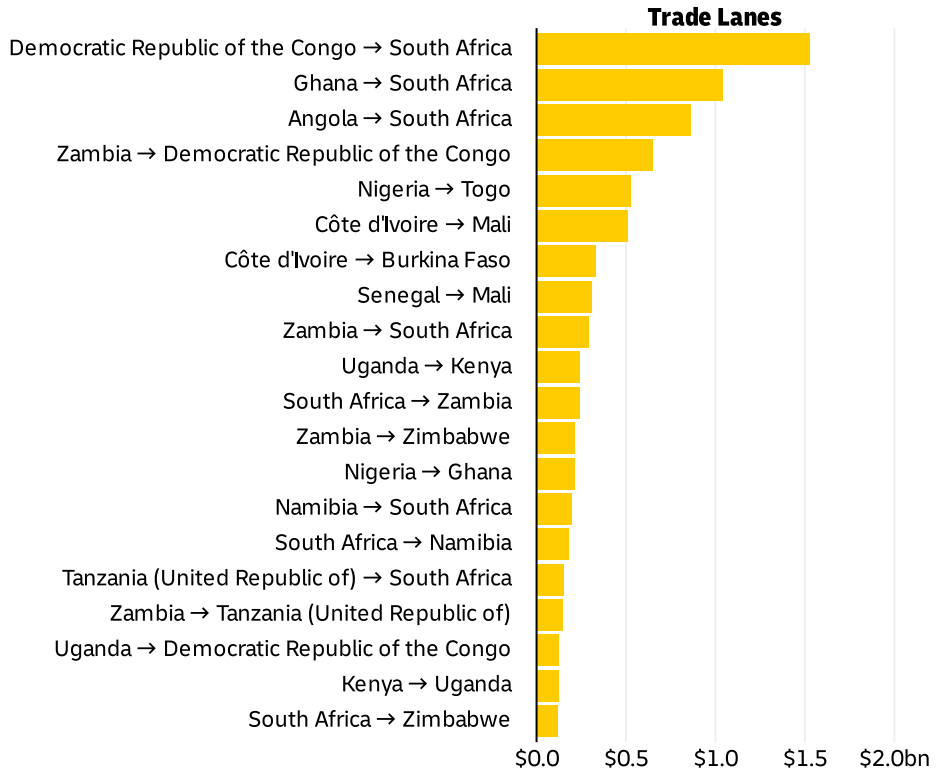
FIGURE 3: TOP COUNTRIES IN SUB-SAHARAN AFRICA FOR 2025 FIRST HALF GOODS TRADE GROWTH



Data Source: IMF International Trade in Goods (IMTS)

At the level of individual trade lanes, the largest absolute trade value growth in U.S. dollars during the first six months of 2025 was exports from the Democratic Republic of the Congo to South Africa, followed by Ghana to South Africa, Angola to South Africa, Zambia to the Democratic Republic of the Congo, and Nigeria to Togo (see **Figure 4**).

FIGURE 4: TOP TRADE LANES IN SUB–SAHARAN AFRICA FOR 2025 FIRST HALF GOODS TRADE GROWTH

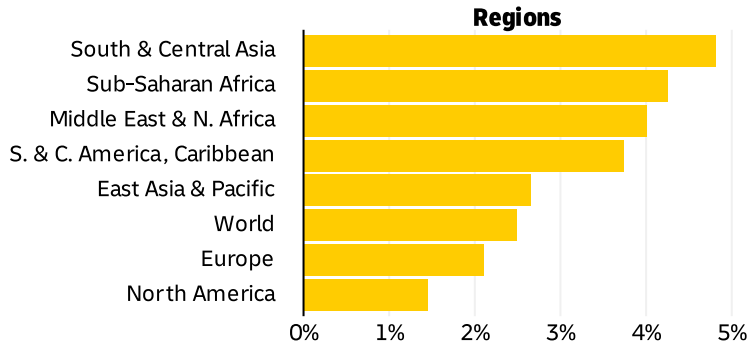


Data Source: IMF International Trade in Goods (IMTS)

Goods Trade Growth Forecasts

Current forecasts as of September 2025 call for the Sub-Saharan Africa region's trade volume to grow at an average annual rate of 4.3% over the 2025-29 period (see **Figure 5**). The region is forecast to achieve the world's second-fastest trade volume growth, behind only South & Central Asia.

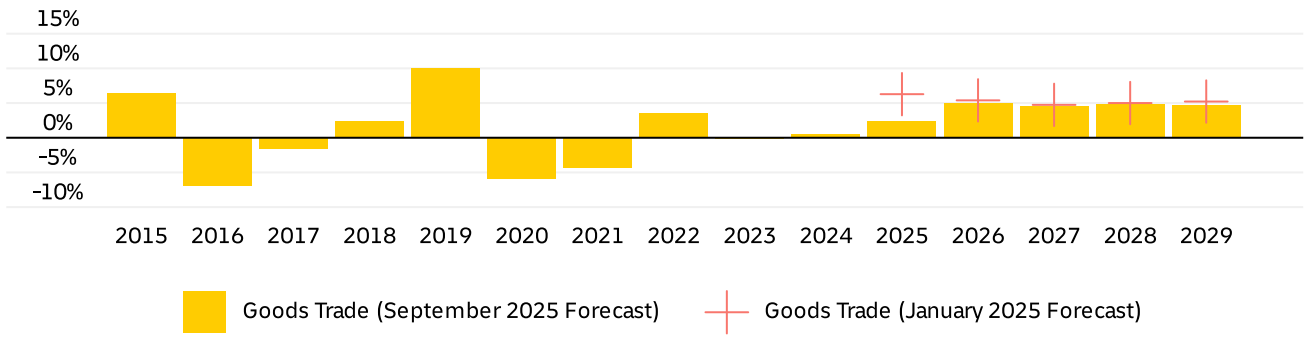
FIGURE 5: GOODS TRADE VOLUME GROWTH FORECAST 2025–29 CAGR



Data Sources: DHL Trade Atlas composite forecast based on IMF World Economic Outlook; Economist Intelligence Unit; Oxford Economics Global Data; S&P Global Market Intelligence

The current Sub-Saharan Africa trade growth forecast implies a substantial acceleration relative to the region's trade volume growth trend since the Covid-19 pandemic, as shown in **Figure 6**. However, the region was forecast to see even faster trade growth (particularly in 2025) before the U.S. began its current round of tariff increases. As of January 2025, Sub-Saharan Africa's trade volume was forecast to grow at a 5.3% annualized rate through 2029, rather than the 4.3% rate currently projected.

FIGURE 6: SUB-SAHARAN AFRICA ANNUAL GOODS TRADE VOLUME GROWTH FORECAST



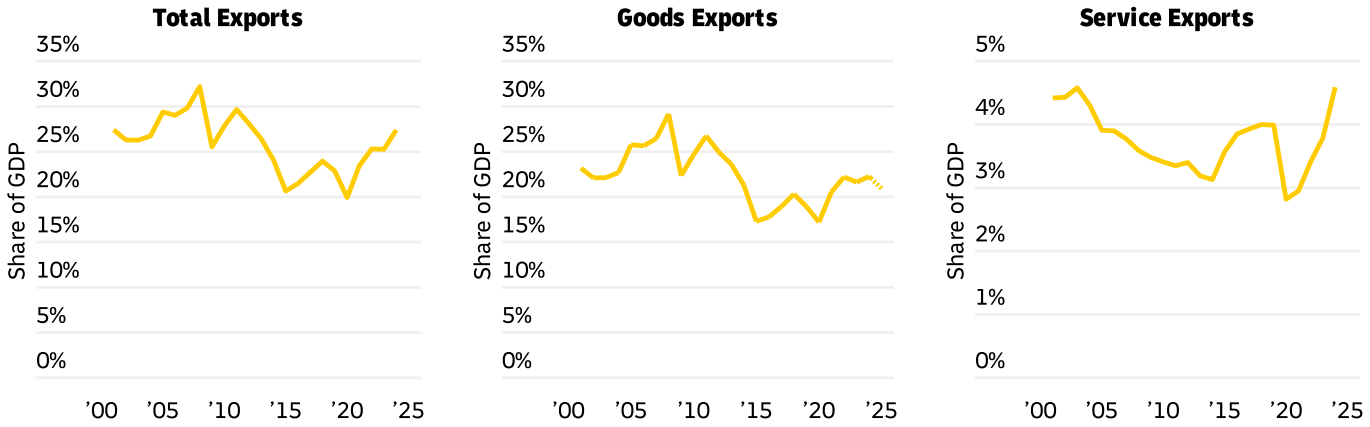
Data Sources: Economist Intelligence Unit; IMF World Economic Outlook Database; Oxford Economics Global Data; S&P Global Market Intelligence

Globalization Depth Measures

Globalization depth measures compare international activity to relevant benchmarks of total (domestic and international) activity.

Exports depth measures indicate that exports comprise a rising part of economic activity in Sub-Saharan Africa (see **Figure 7**). The region's gross exports/GDP ratio has been on a rising trend since the Covid-19 pandemic, even as it remains below a prior peak level recorded in 2008. Since 2022, this growth has been driven by services, while the region's goods exports/GDP ratio has remained stable.

FIGURE 7: SUB-SAHARAN AFRICA EXPORTS DEPTH TRENDS

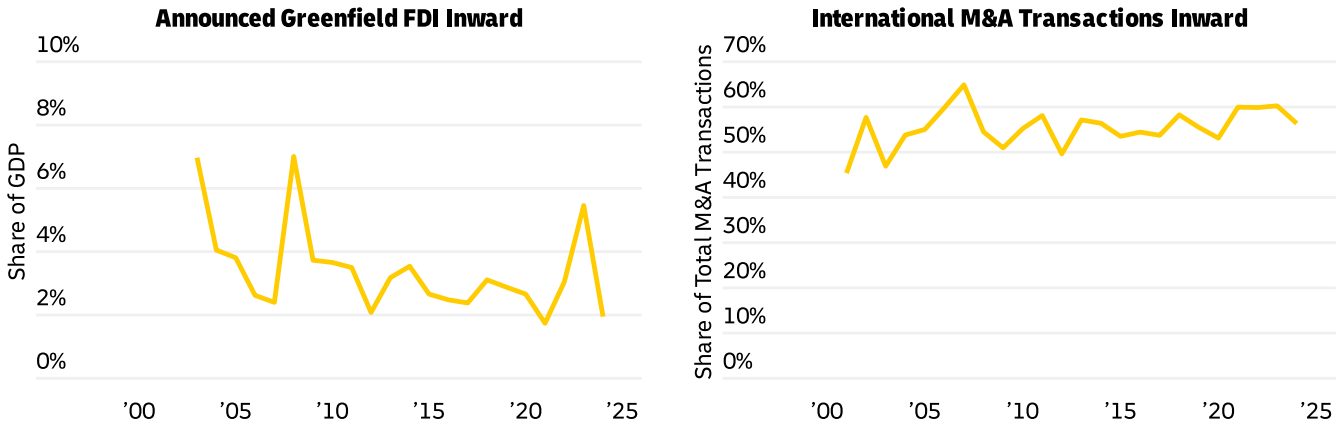


Data Sources: IMF International Trade in Goods; IMF National Economic Accounts; IMF World Economic Outlook Database; Oxford Economics Global Data; World Bank World Development Indicators

Note: Gross trade data count value each time a border is crossed, counting the same value multiple times in multi-country value chains.

Figure 8 presents measures of the depth of international business investment into the Sub-Saharan Africa region. The region's inbound announced greenfield FDI and inbound announced M&A depth measures both remain within historical norms, with neither clear rising nor falling trends apparent.

FIGURE 8: SUB-SAHARAN AFRICA INTERNATIONAL BUSINESS INVESTMENT DEPTH TRENDS



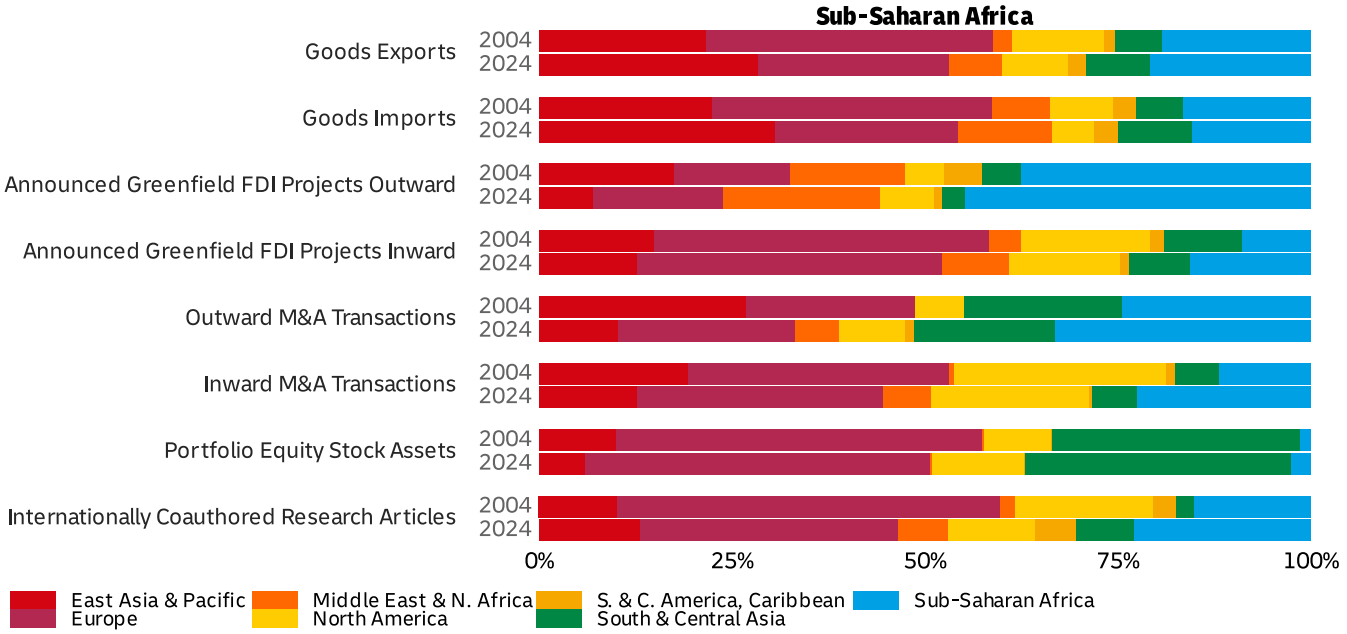
Data Sources: IMF World Economic Outlook Database; UNCTAD World Investment Report

Note: Aggregated from reported flows.

Shifting Patterns of International Activity Across Regions

The past two decades have seen major shifts in the geographic distribution of Sub-Saharan Africa's international activity (see **Figure 9**). The most dramatic shift is an increase in intra-regional ties. Across all of the trade, capital, and information flows shown in the figure below except goods imports, a rising share of Sub-Saharan Africa's activity stays within the region.

FIGURE 9: SUB-SAHARAN AFRICA SUMMARY PROFILE OF INTERNATIONAL FLOWS BY REGIONS

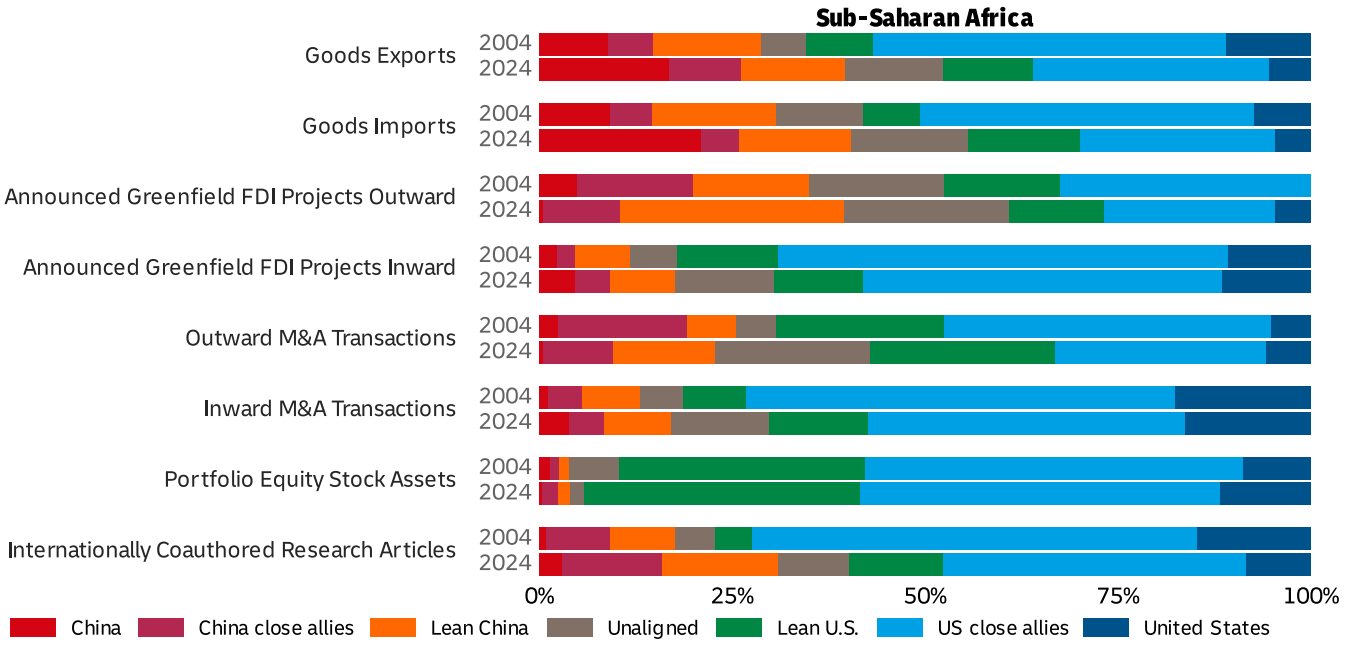


Data Sources: Clarivate Web of Science; Financial Times fDi Markets database; IMF CPIS database; IMF DOT Database; SDC Platinum

Shifts Across Geopolitical Blocs

The past two decades have also seen a rising share of Sub-Saharan Africa's international activity connect the region to China and to China's close allies (as classified by Capital Economics), as shown in **Figure 10**. However, the region still conducts more international activity with the United States and its close allies (which include major European economies) than it does with China and its close allies.

FIGURE 10: SUB-SAHARAN AFRICA SUMMARY PROFILE OF INTERNATIONAL FLOWS BY GEOPOLITICAL ALIGNMENT



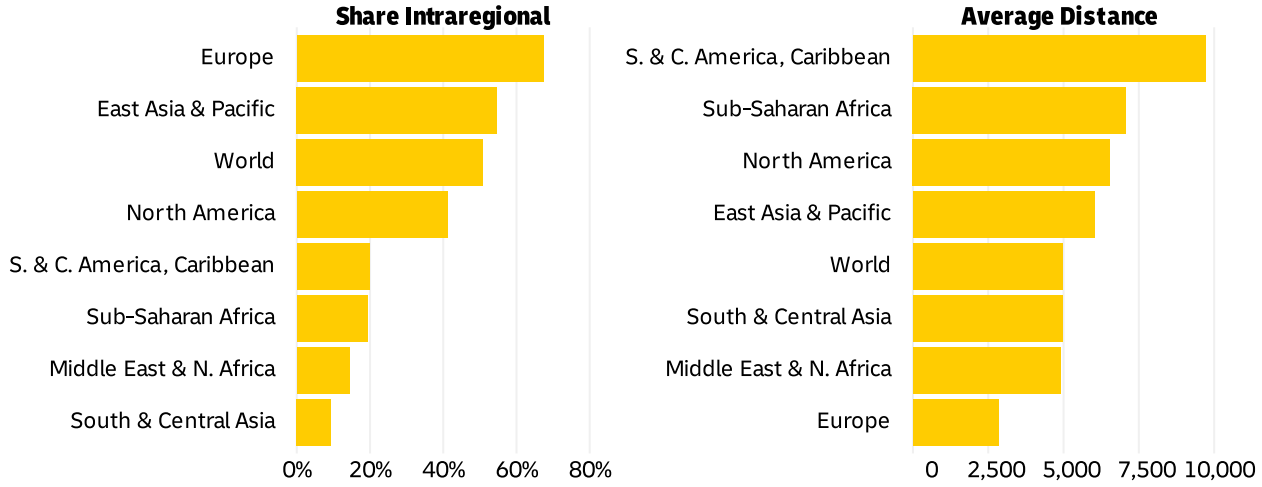
Data Sources: Capital Economics; Clarivate Web of Science; Financial Times fDi Markets database; IMF CPIS database; IMF DOT Database; SDC Platinum

Notes: Bloc classifications based on Evans-Pritchard, J. , & Williams, M. (2023). The shape of the fractured world economy in 2024. Capital Economics.

Trade Regionalization and Average Trade Distance

Despite increases in regionalization compared to two decades ago, Sub-Saharan Africa stands out as one of the regions where countries trade over unusually long distances, with a low share of trade taking place within the region. In 2024, only 19% of the region's trade was intra-regional, and its trade flows traversed an average distance of 7074 km (see **Figure 11**).

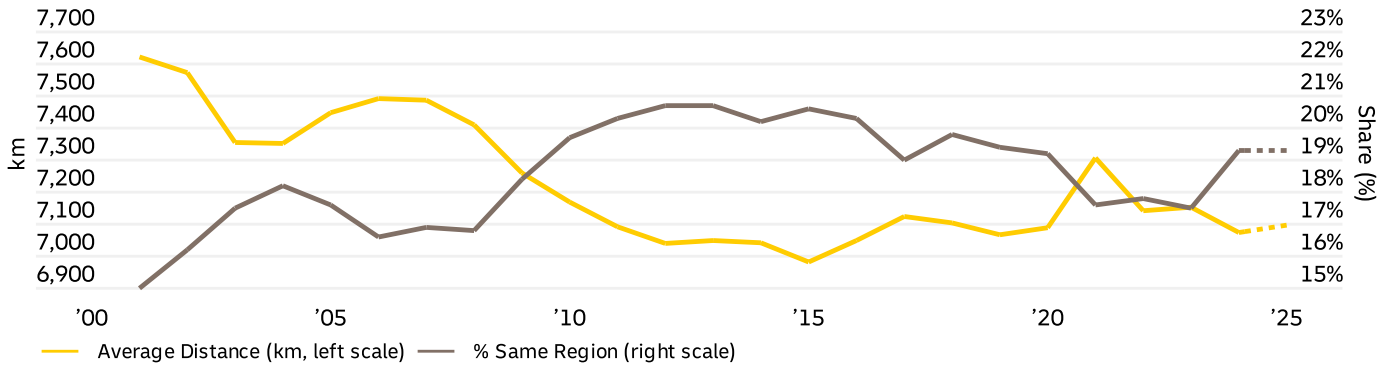
FIGURE 11: GOODS TRADE PERCENT INTRA-REGIONAL AND AVERAGE DISTANCE, 2024



Data Sources: CEPII Gravity database; IMF International Trade in Goods; UN Comtrade database

Trend data point to three recent periods in Sub-Saharan Africa's trade regionalization (see **Figure 12**). Between 2001 and 2012-15, the general pattern was one of rising regionalization, matched by declines in average trade distance. Then, up to 2021, there was a partial reversal of that pattern, with the region's trade becoming less regional. Finally, the most recent data show an increase in regionalization in 2024 but no clear and sustained ongoing trend of rising or falling regionalization.

FIGURE 12: SUB-SAHARAN AFRICA GOODS TRADE AVERAGE DISTANCE AND REGIONALIZATION

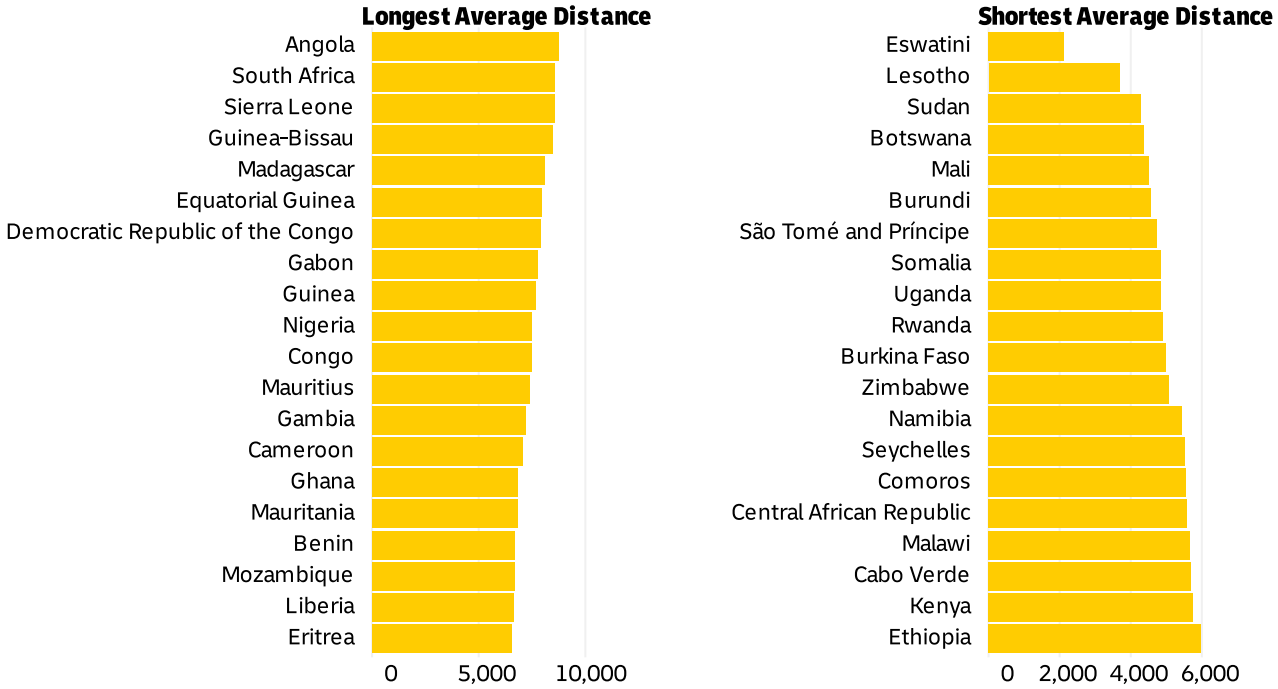


Data Sources: CEPII Gravity database; IMF International Trade in Goods

Note: Dotted line indicates partial year data.

Among countries in the Sub-Saharan Africa region, the countries that averaged the longest trade distance in 2024 were Angola, South Africa, Sierra Leone, Guinea-Bissau, and Madagascar, while the countries averaging the shortest trade distance were Eswatini, Lesotho, Sudan, Botswana, and Mali (see **Figure 13**).

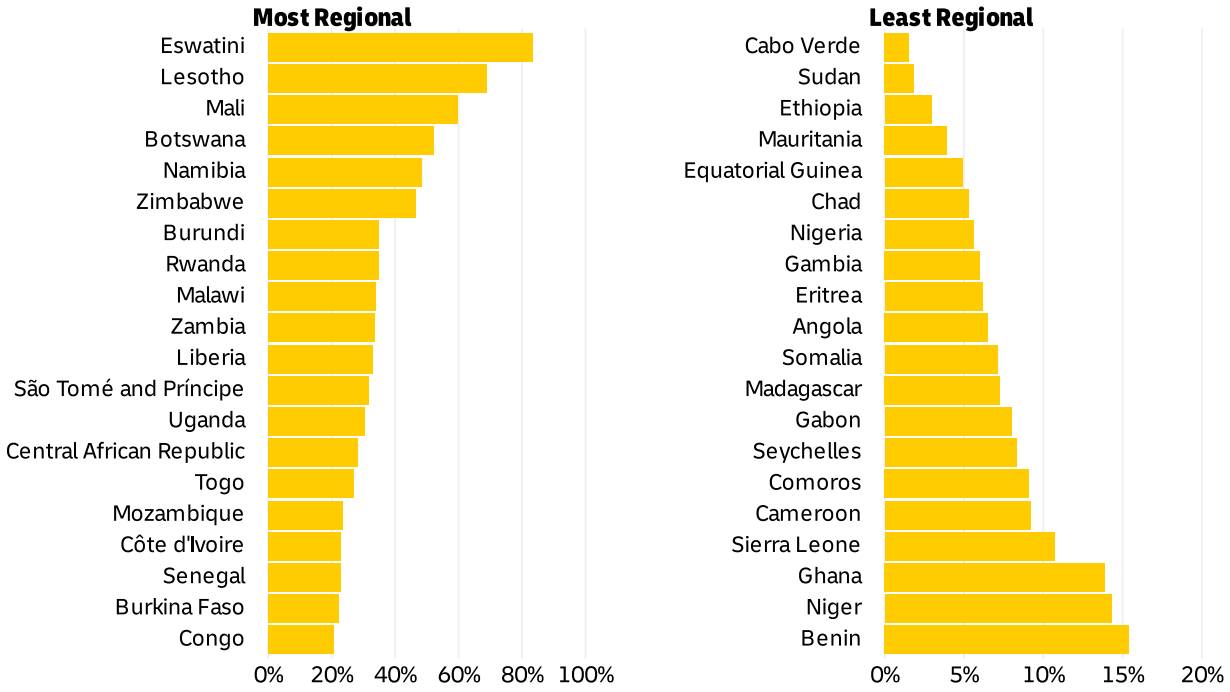
FIGURE 13: GOODS TRADE AVERAGE DISTANCE BY COUNTRY 2024



Data Sources: IMF International Trade in Goods; UN Comtrade database

The countries that averaged the highest intra-regional share in 2024 were Eswantini, Lesotho, Mali, Botswana, and Namibia, and the countries that averaged the lowest intra-regional share were Cabo Verde, Sudan, Ethiopia, Mauritania, and Equatorial Guinea (see **Figure 14**).

FIGURE 14: GOODS TRADE PERCENT INTRA-REGIONAL, 2024



Data Sources: IMF International Trade in Goods; UN Comtrade database

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