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Commodity producing countries are the most affected



Precarious business climate and political constraints



Attractive prospects for businesses



Private consumption is a driver for recovery

**STRONG POTENTIAL FOR PRIVATE CONSUMPTION**

BASED ON 2 CRITERIA

**4 COUNTRIES OFFER OPPORTUNITIES TO BUSINESSES IN 2 SECTORS**

NIGERIA, ANGOLA, GHANA AND SOUTH AFRICA

**DEMOGRAPHICS**



Market size : the most populated countries are economically interesting



Proportion of dependent population should fall over the next 10 years



Urban population will exceed this level by 2025



More income, more infrastructures

**HOUSEHOLD CONSUMER SPENDING CAPACITY**



Final consumption per inhabitant

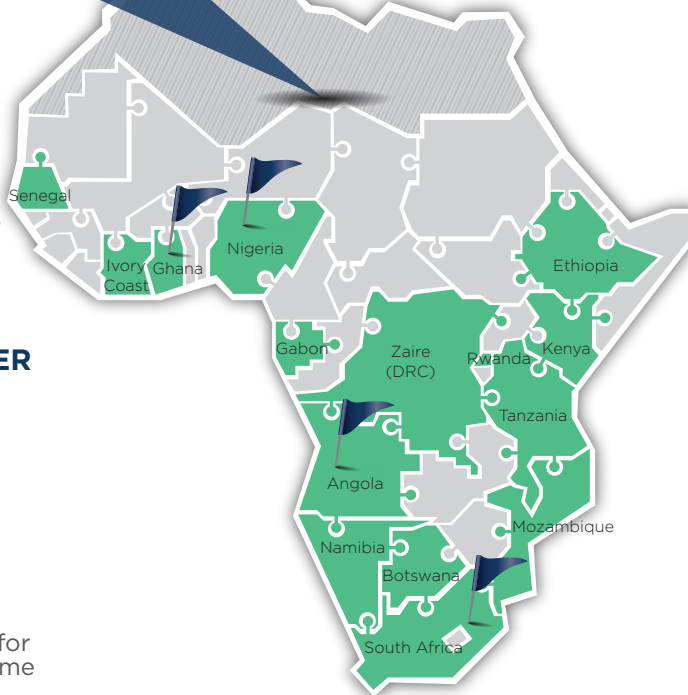


GDP growth : determining factor for employment & income evolution



GDP level per inhabitant : indicator of the countries' medium-term wealth

**15 COUNTRIES IDENTIFIED AS HAVING HIGH POTENTIAL CONSUMER MARKETS**



**RETAIL**

Increasing wealth of population sectors that may spend more on higher added-value products



Development of infrastructures : South Africa ranked 6th in the world, in terms of the number of shopping centres



Access to credit



**ITC\*: DEMAND AND HIGH POTENTIAL MARKET**

Relatively low installation rates



Rapid growth of services accessible via mobile devices



Heading towards a more diversified economy

