

October 22, 2019

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Africa's wealth

For the past few years, we have summarized the key findings of the Africa Wealth Report produced by the AfrAsia bank.

The 2017 report indicated that Africa had 145000 High Net Worth Individuals (people with at least 1 million US dollars in assets) and that by 2022 Africa was expected to have about 279000 High Net Worth Individuals.

The 2018 report showed that the number of High Net Worth Individuals had in fact increased, but not much. The 2018 report in fact reported that Africa had 148000 High Net Worth Individuals, 7100 multi-millionaires and 24 billionaires.

The 2019 report shows a substantive decrease in the number of affluent people: 140000 High Net Worth Individuals, 6900 multi-millionaires and 23 billionaires. The loss of 1 billionaire, 200 multi-millionaires and 8000 millionaires is informative in two respects. First because it shows that African economies may not be doing as well as they had done in previous years and, second, because it signals that Africa may not be able to have 279000 HNWI by 2022 as previous analyses had suggested.

The highest number of HNWI individuals reside in South Africa which has 39200 millionaires. Nigeria has 9900 HNWI, Kenya 8600, Mauritius 4400,

Ethiopia 3200, Angola 3100 Ghana 2900, Ivory Coast 2500, and Tanzania 2400.

In terms of overall wealth South Africa remains the richest country with a total wealth of 649 billions US dollars, followed by Egypt, Nigeria and Morocco. Kenya is believed to have a total wealth of 93 billions US dollars, Ethiopia and Tanzania both have a total wealth of 57 billions, while Ivory Coast's total wealth is estimated to be 43 billions US dollars.

The list of richest cities includes Johannesburg, Cape Town and Durban in South Africa; Cairo in Egypt; Lagos in Nigeria and Nairobi in Kenya.

These data confirm Africa's paradox. It is a poor continent with incredibly affluent individuals and simultaneously it is an incredibly rich continent which struggles to eradicate poverty in spite of all its wealth.

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