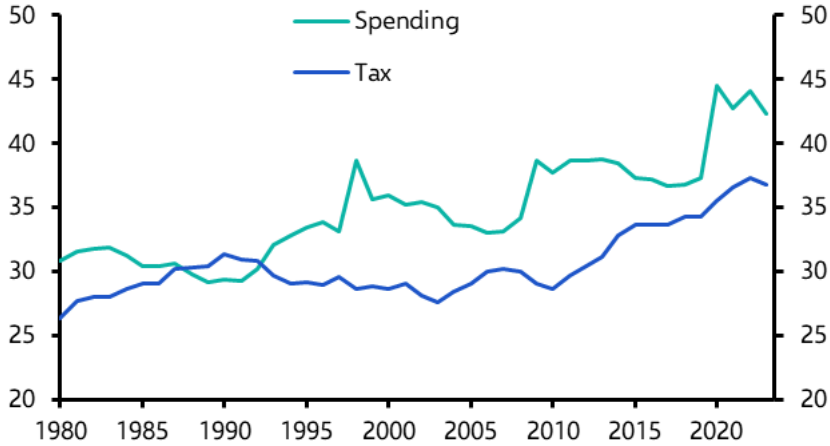
 government debt

## Fiscal Risks

How government debt positions could point to potential crises

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## Global risks

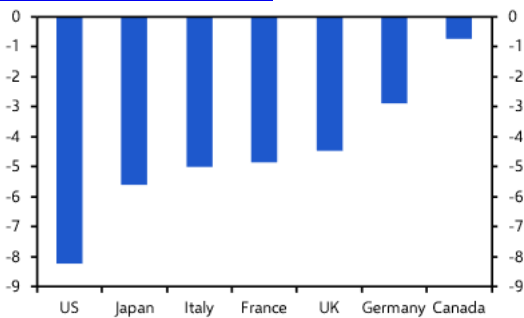


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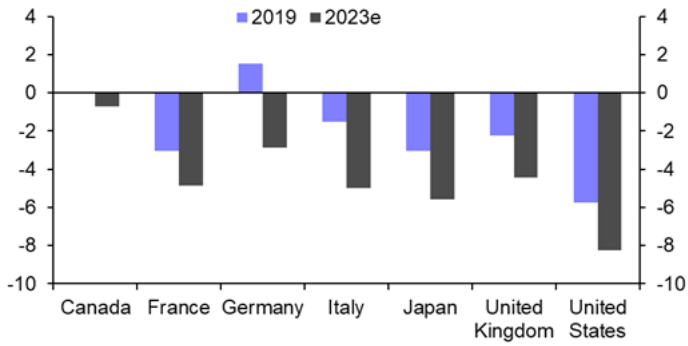


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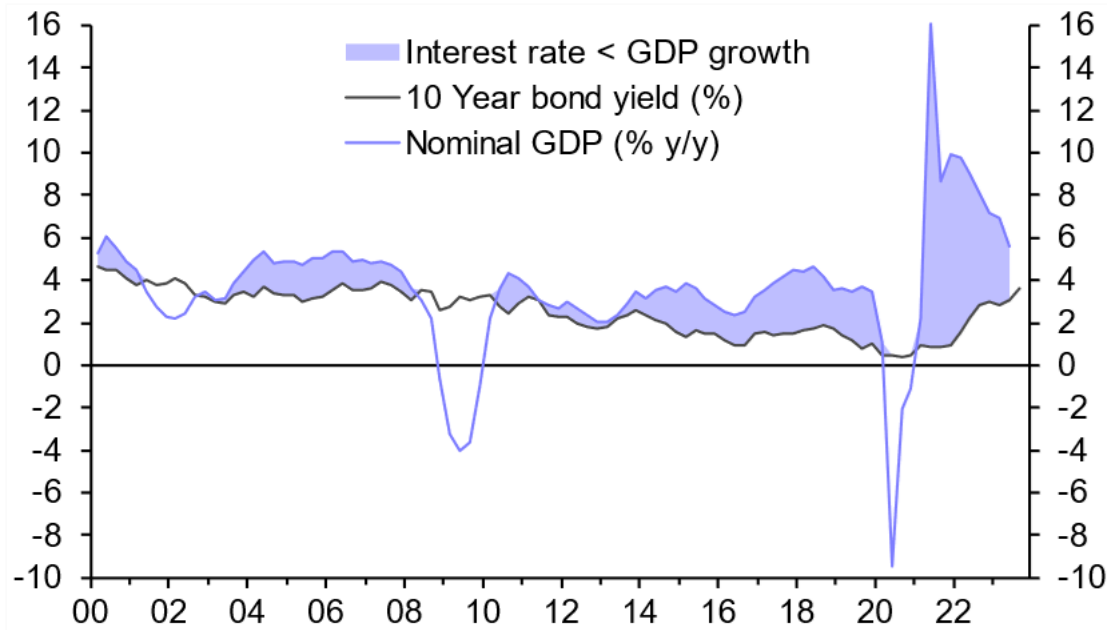


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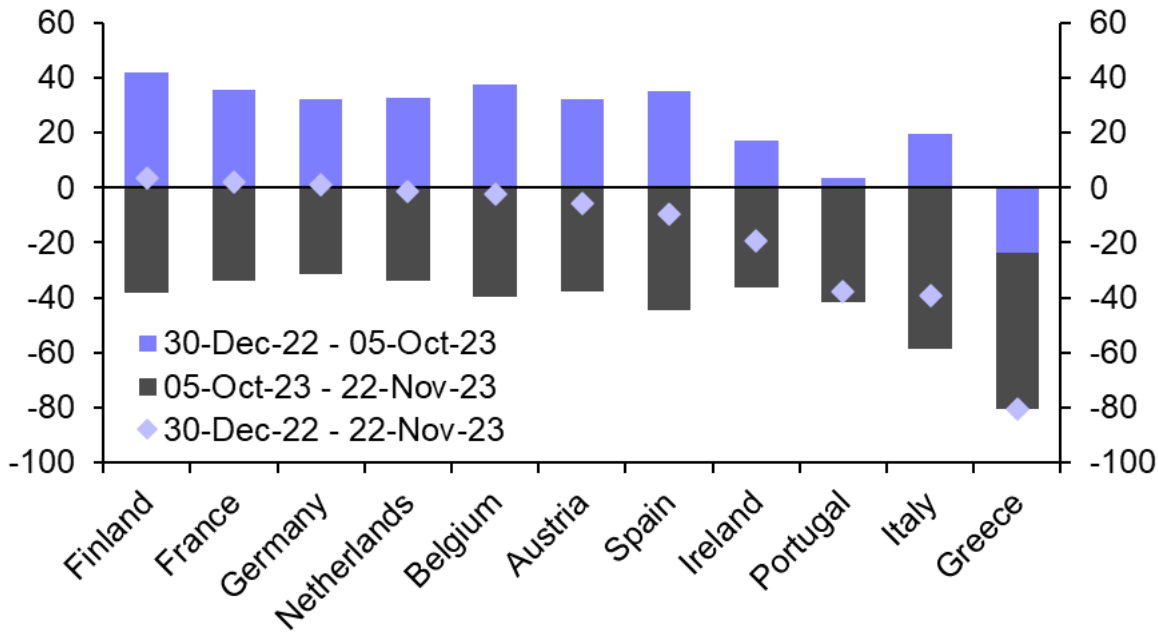


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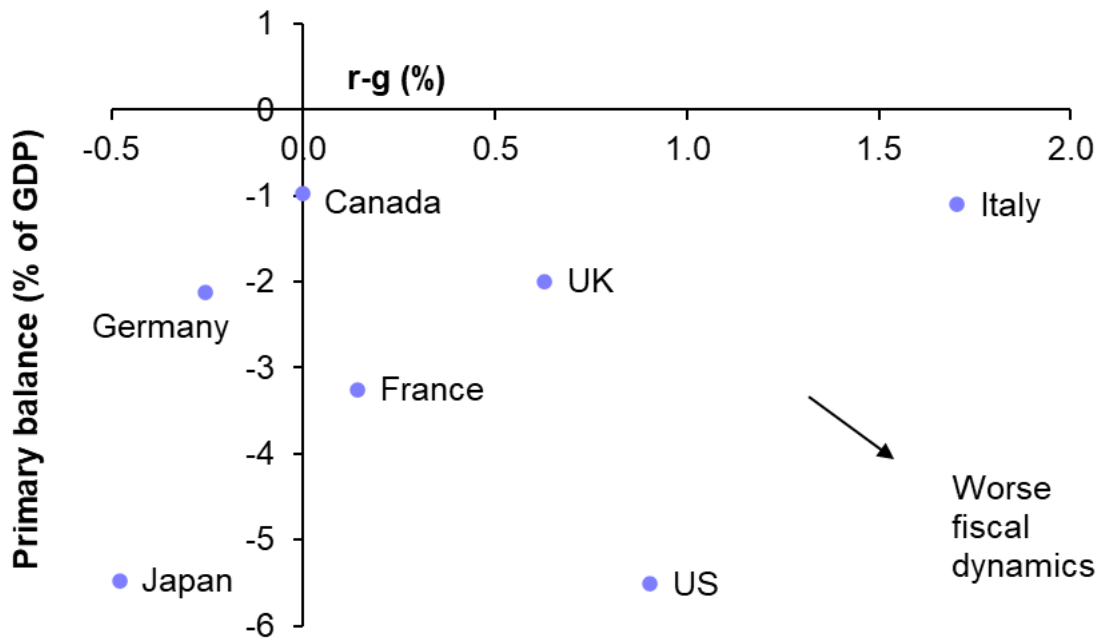


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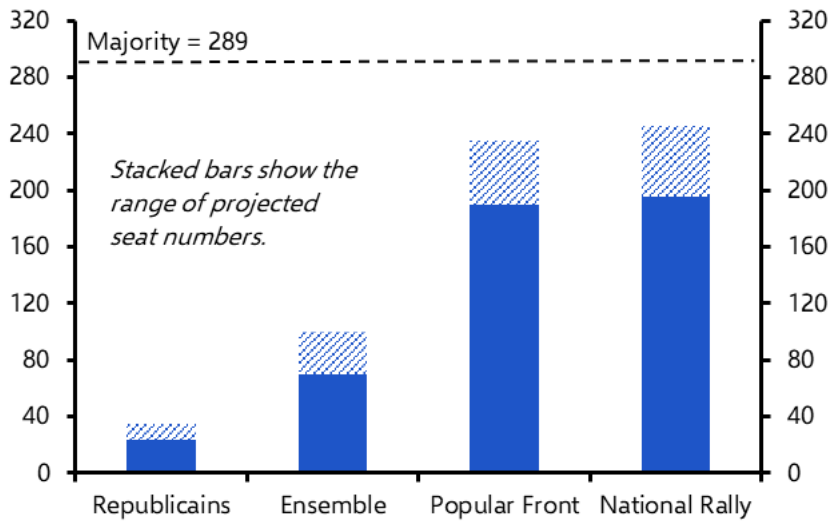
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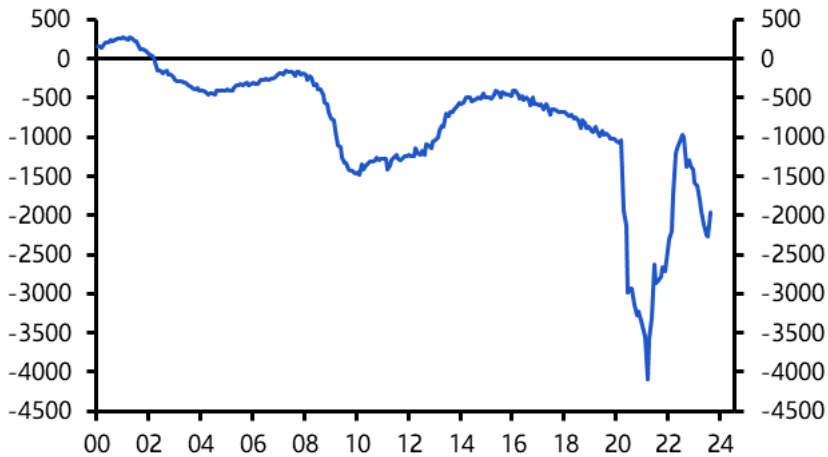
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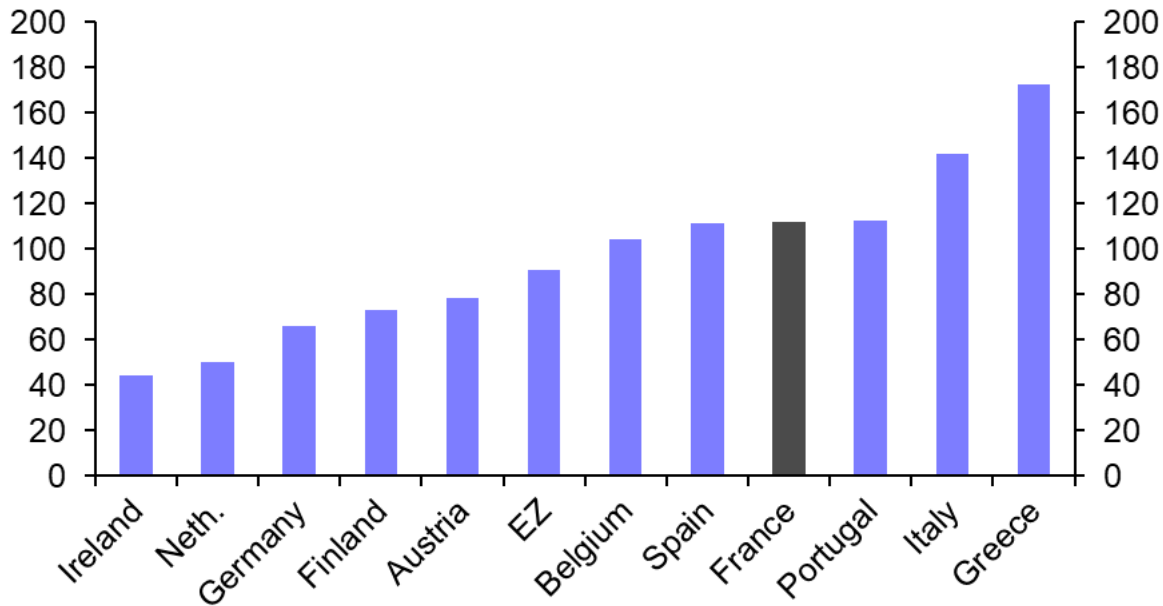


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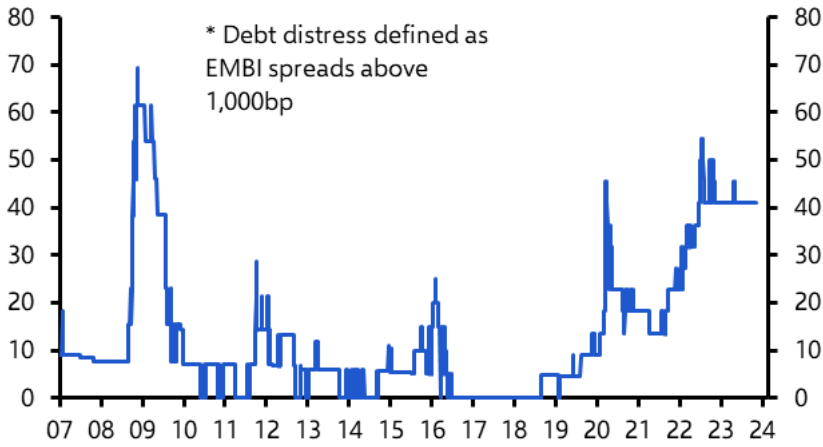


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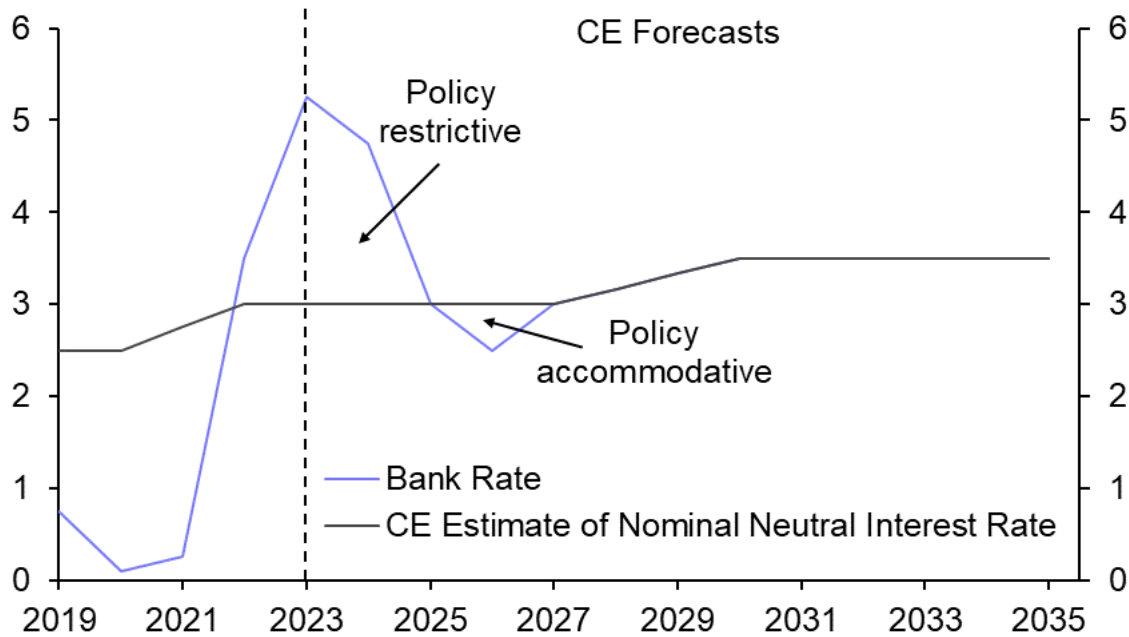
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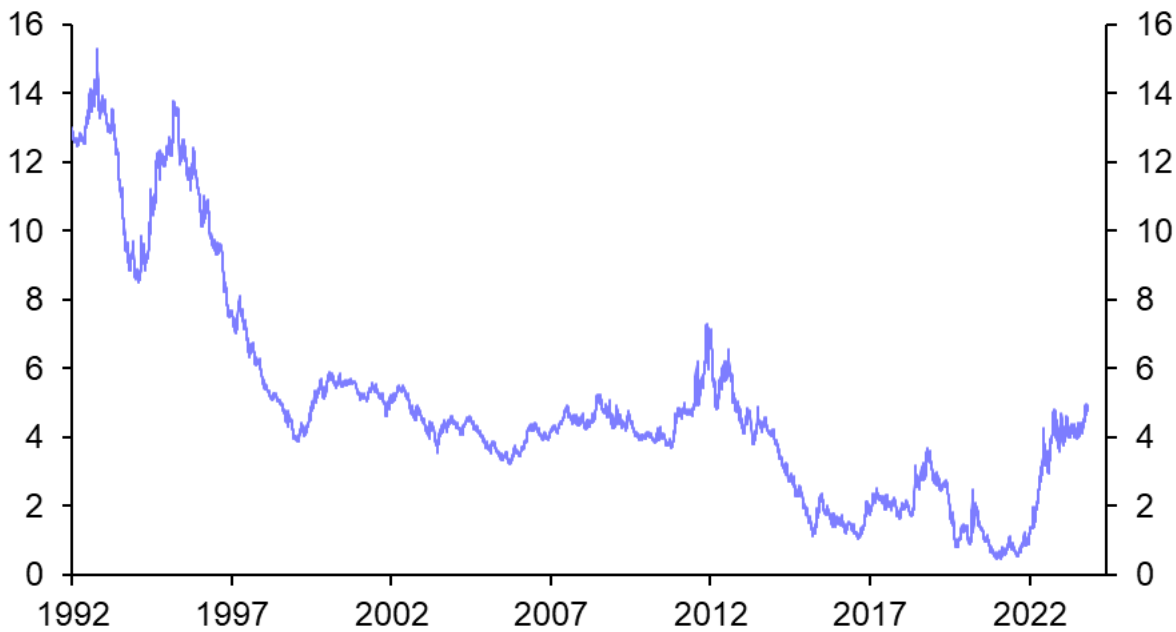
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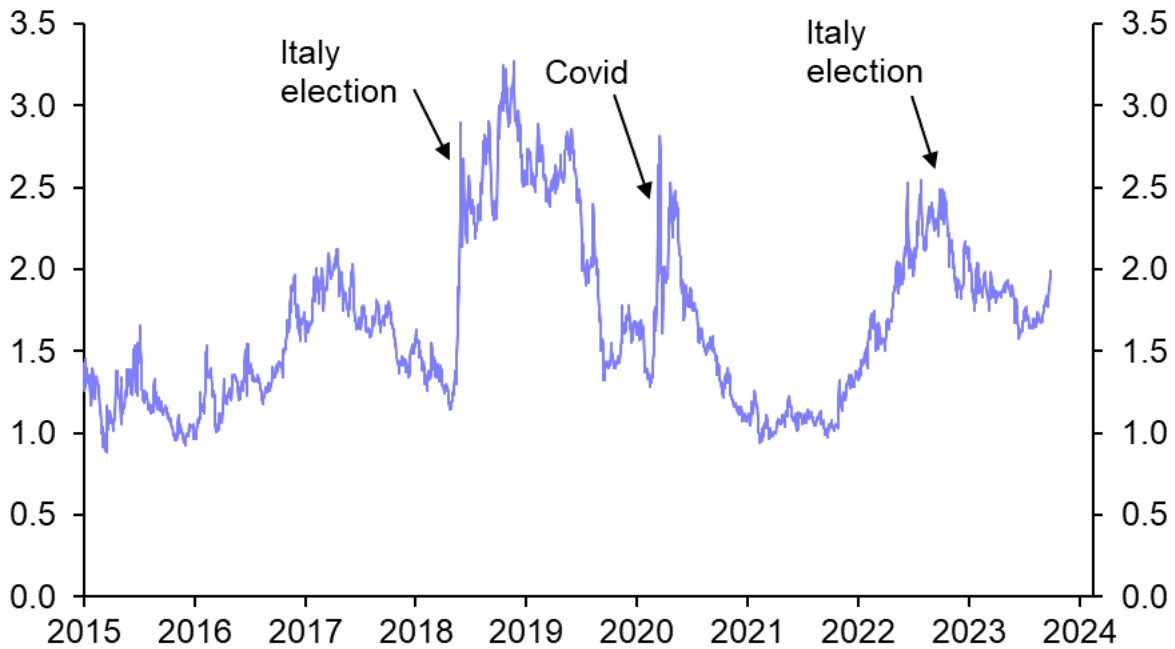


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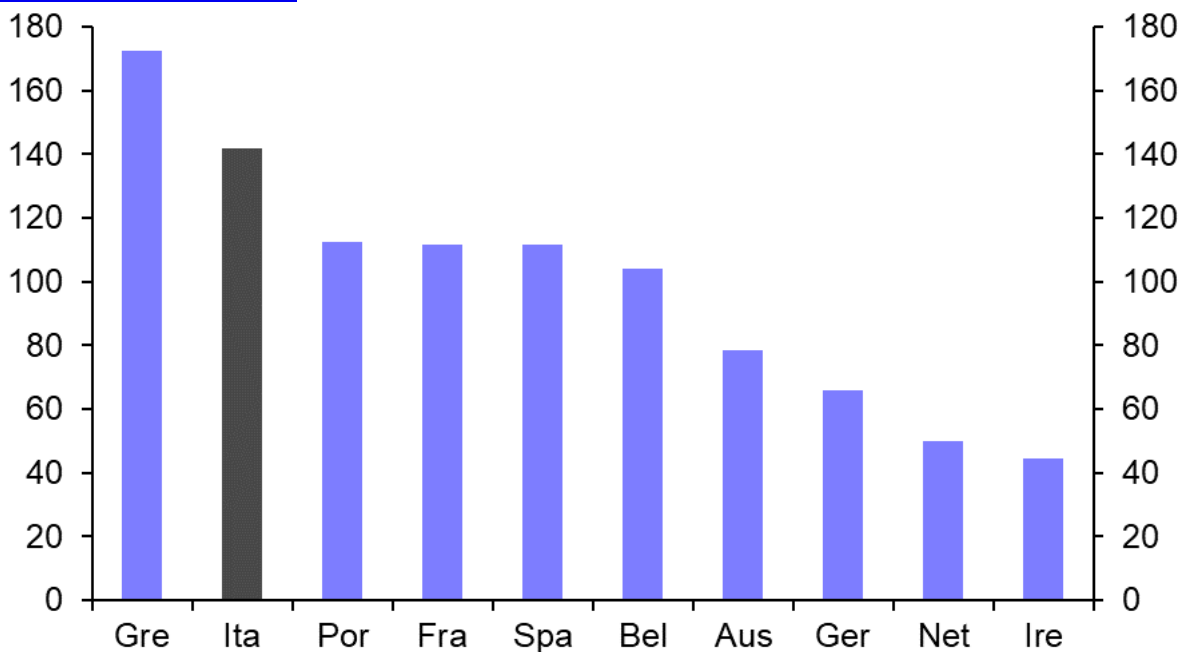
Country	Government Debt (% of GDP, 2022)	Change in Gov. Debt (% of GDP, 2019-2022)	FX-denom. Gov. Debt (% of GDP)	Primary Balance (% of GDP, 2022)	Fiscal Tightening Needed to Stabilise Debt (% of GDP)	JP Morgan EMBI Sprea (bp, Latest)
Ghana	92.4	34.0	37.9	-3.7	23.3	2,843
Zambia	56.8	19.2	28.1	-4.6	4.2	406
Cote d'Ivoire	98.5	4.1	69.2	-1.6	1.3	3,915
Mozambique	95.5	-3.5	89.1	-2.1	-15.5	-
Angola	66.7	-46.9	65.1	4.7	15.6	809
South Africa	48.4	10.8	32.4	-2.8	2.2	-
Uganda	68.4	9.3	35.7	-1.4	-0.8	720
Kenya	71.1	15.0	8.0	-0.2	-12.5	363
Nigeria	42.3	3.2	32.6	-1.9	2.5	-
Ethiopia	46.4	-9.4	29.3	-3.5	-0.8	5,081
Tanzania	39.6	10.5	8.8	-2.8	-0.8	664

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