

Consumers state of mind varies across regions

Pockets of optimism in every region (North Africa, West Africa and East Africa)

MAP OF OPPORTUNITIES

Heading into 2024, businesses operating in Africa will face various headwinds and opportunities. Gauging consumer sentiment provides insights into regions or countries where they can win.



Optimist (Above Average Confidence, Low Volatility)
Consumers are comfortable with their current financial situation and generally have a positive outlook on the economy. This optimism is consistent and not subject to significant fluctuations.



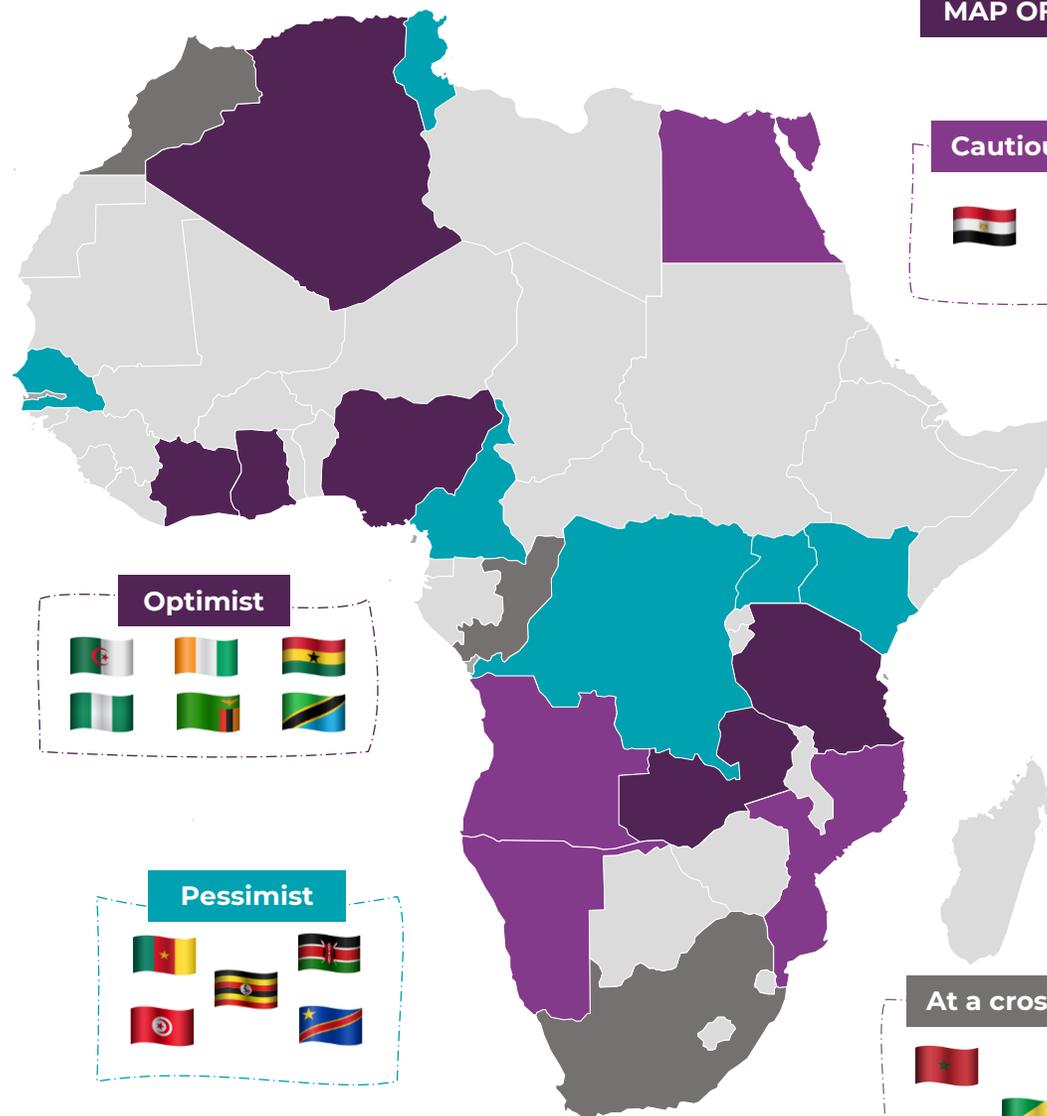
Cautious Optimist (Above Average Confidence, High Volatility)
Consumers are generally optimistic about the economy, but this optimism is subject to frequent fluctuations. These markets may experience rapid changes in economic conditions, leading to dynamic shifts in consumer confidence. They are the most likely to invest in new products and services, but they are also the most likely to cut back on spending if the economy takes a downturn.



At a crossroads (Moderate Confidence, High Volatility)
Consumers have a somewhat positive outlook, but this confidence can be volatile and subject to frequent fluctuations. These markets may have mixed economic conditions, resulting in consumer sentiment that varies overtime. They are more likely to be affected by economic shocks as well as benefit from economic growth.



Pessimist (Below Average Confidence, Low Volatility)
Consumers in these markets tend to be pessimistic about the economy overtime. These markets may have enduring economic challenges that result in persistently low consumer confidence.



Cautious Optimist



Optimist



Pessimist



At a crossroads



This data is compiled using Kasi Consumer Sentiment Index (ICS), a measure of consumers' confidence level in the economy, based on their personal financial situation, current economic conditions, and future economic expectations. Consumer sentiment has an impact on spending behavior, with high sentiment leading to increased spending and low sentiment leading to reduced spending.