



INTERNATIONAL
TRADE
ADMINISTRATION

U.S.–Sub-Saharan Africa Trade and Investment

An Economic Report by the International Trade Administration

U.S. Department of Commerce

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U.S. Sub-Saharan Africa Trade and Investment

INTRODUCTION

In June 2012, the White House issued the *U.S. Strategy Toward Sub-Saharan Africa*, committing the United States to elevating efforts to strengthen democratic institutions and spur economic growth, trade, and investment in the region. To advance the Strategy, federal trade agencies undertook a Doing Business in Africa (DBIA) campaign with the goal of helping more U.S. businesses take advantage of the growing export and investment opportunities available in the region. The main objectives include engaging more U.S. companies in trade and investment with sub-Saharan Africa, addressing market barriers, and expanding the availability of trade financing. The campaign entails broad collaboration across government between the U.S. Department of Commerce, U.S. Department of State, U.S. Export-Import (Ex-Im) Bank, the U.S. Trade Representative (USTR), U.S. Trade and Development Agency (USTDA), Overseas Private Investment Corporation (OPIC), U.S. Agency for International Development (USAID), Millennium Challenge Corporation (MCC), as well as other interagency partners.

This report examines recent economic data related to U.S. commercial engagement with sub-Saharan Africa to produce a full picture of the U.S.-Africa trade relationship and recent trends.

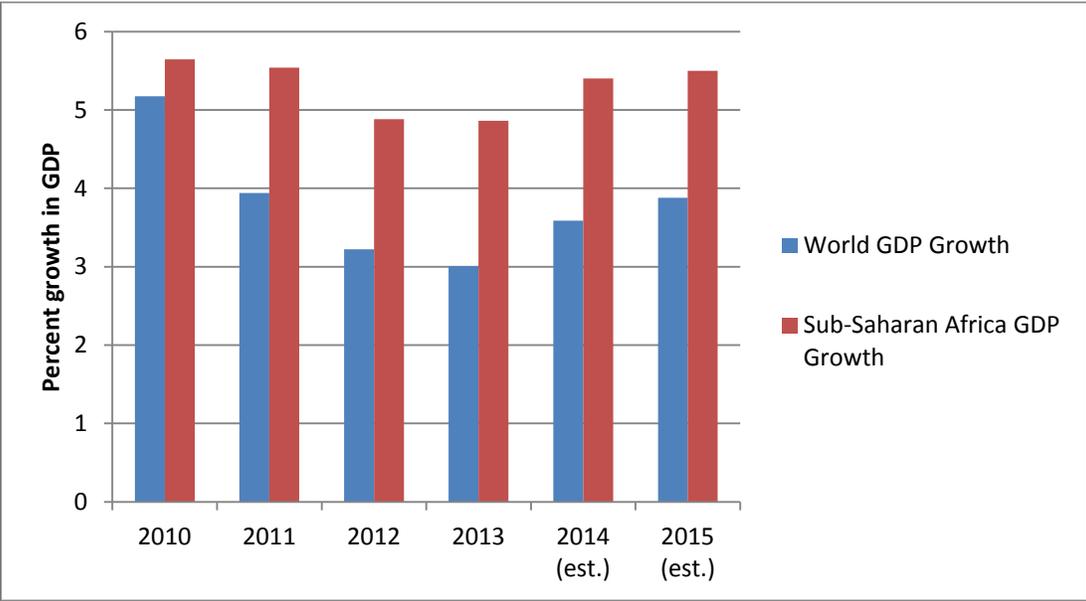
HIGHLIGHTS

- **Sub-Saharan Africa is a rapidly growing market**

Sub-Saharan Africa is one of the fastest growing regions in the world, consistently exceeding the world’s Gross Domestic Product (GDP) growth rate, see *Chart 1*. During the past four-year period—following the peak of the recession—GDP growth has been steady, with an average rate of more than 5.2 percent in real terms. Forecasts project higher than average growth in sub-Saharan Africa for the foreseeable future. The International Monetary Fund (IMF) estimates GDP growth of around 5.5 percent for both 2014 and 2015.

Chart 1. World GDP Growth vs. Sub-Saharan Africa GDP Growth (%)

Real Figures



*IMF World Economic Outlook, April 2014.

- **U.S. exports to sub-Saharan Africa are growing and the trade deficit is narrowing**

U.S. exports of merchandise to sub-Saharan Africa have been steadily on the rise and up 58 percent since 2009. Merchandise exports¹ reached nearly \$24 billion in 2013, an increase of \$8.8 billion since 2009. Goods exports to sub-Saharan Africa supported over 100,000 U.S. jobs in 2013. The past decade saw the largest increase in value of U.S. exports to sub-Saharan Africa (SSA) in history; since 2000, U.S. goods exports have increased by 303 percent, or 11.3 percent annually.

U.S. direct investment in Africa is also on the rise. U.S. foreign direct investment (FDI) stock in Africa grew by 40 percent from 2009 to 2012, faster than global FDI stock, which grew by 27 percent over the same period.

More than 30,000 U.S. businesses exported to Africa in 2012, of which 92 percent were small- and medium-sized businesses (SMEs)². (Note: Data on the number of U.S. firms exporting is only available for the African continent as a whole.)

Table 1. Value of U.S. Exports to sub-Saharan Africa (\$ millions):

Merchandise

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------|-------------|-------------|-------------|-------------|-------------|
| Total | 15,171 | 17,127 | 21,330 | 22,531 | 23,960 |

While imports from SSA have moved up and down since 2009, imports have significantly decreased over the past two years from more than \$74 billion in 2011 to \$39.3 billion in 2013, *see Table 2*. The United States' trade deficit with Africa is the smallest since 2002, due mostly to a decrease in mineral fuel and oil imports. Imports from SSA in this sector continued to fall from January to May 2013.

¹ Data on U.S. exports of services to sub-Saharan Africa is not available.

² A business is considered small- and medium-sized if they have fewer than 500 employees.

Table 2. Value of U.S. Imports from sub-Saharan Africa (\$ millions):

Merchandise

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------|-------------|-------------|-------------|-------------|-------------|
| Total | 46,916 | 65,044 | 74,348 | 49,660 | 39,330 |

AN OVERVIEW OF TRADE PERFORMANCE

Regional context for U.S. exports to sub-Saharan Africa

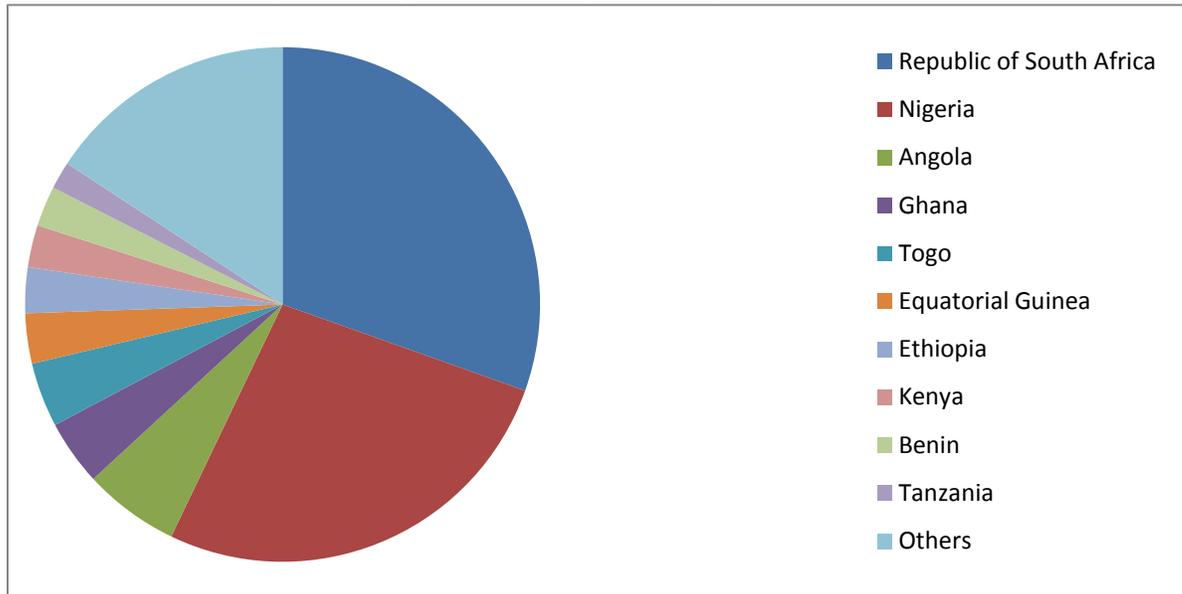
During the past five years, growth in exports to the SSA region has consistently outpaced growth in exports to both the world and North Africa. U.S. exports to SSA in 2013 reached a record high of nearly \$24 billion. Starting from a smaller base, current U.S. exports to SSA represented only 1.5 percent of total merchandise exports in 2013.

Table 3. U.S. exports by region (\$ millions)

| PARTNER | 2013 | 2009-13 \$change | 2009-13 %change |
|--------------------|-------------|-------------------------|------------------------|
| Africa | 35,175 | 10,846 | 45% |
| North Africa | 11,215 | 2,057 | 22% |
| Sub-Saharan Africa | 23,960 | 8,789 | 58% |
| World | 1,579,593 | 523,550 | 50% |

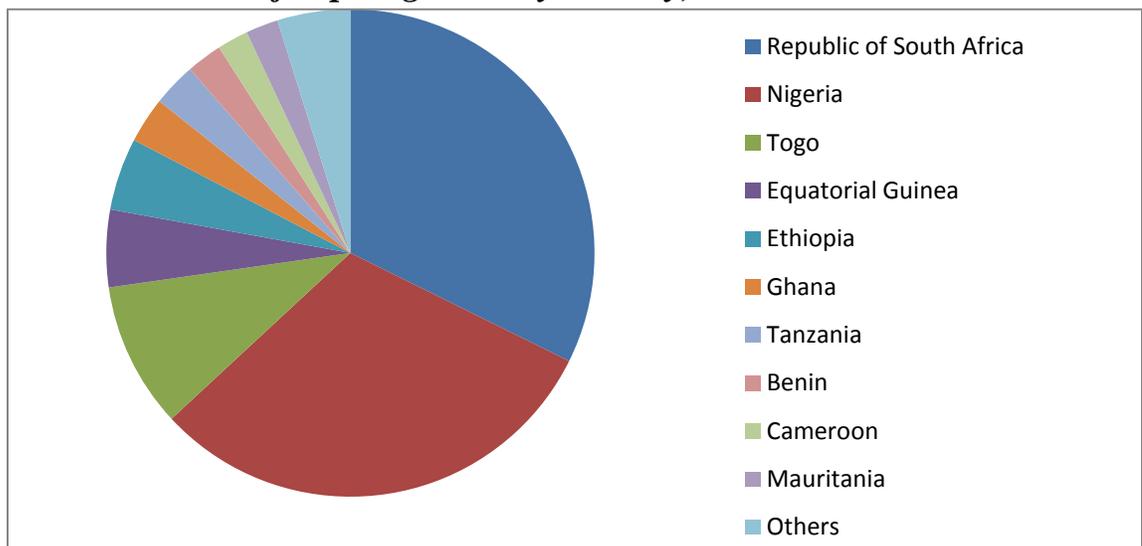
Within the SSA region, South Africa and Nigeria are by far the largest markets for U.S. exports, contributing the first and second highest dollar value of exports respectively in 2013. South Africa's \$7.3 billion imports alone accounts for 30.4 percent of the total dollar value of exports to SSA in 2013, while Nigeria (\$6.4 billion) and Angola (\$1.4 billion) contribute 26.7 percent and 6.0 percent respectively (Chart 2). Together, the top five sub-Saharan countries (Nigeria, South Africa, Angola, Ghana, and Togo) for U.S. exports made up 71.3 percent of the total export value to the region in 2013, while the top 10 countries made up 84.2 percent.

Chart 2. Share of U.S. export value by country, 2013



South Africa and Nigeria also drove the growth in exports, recording by far the greatest change in the dollar value of exports between 2009 and 2013. South Africa contributed \$2.8 billion (32.3 percent) to growth in exports, while Nigeria contributed a comparable \$2.7 billion (30.8 percent) and Togo contributed \$848 million (9.6 percent). Together, the top five SSA countries by dollar growth in U.S. goods exports contributed 82.7 percent of the dollar growth between 2009 and 2013, while the top 10 markets contributed 95.2 percent (Chart 3).

Chart 3. Share of export growth by country, 2009-2013



Smaller countries such as Togo, Guinea-Bissau, and Mauritania have experienced the highest U.S. export growth rates (679 percent, 340 percent, and 336 percent respectively) from 2009 to 2013 (Table 3) but only account for a small percentage of the total U.S. goods exports to the region.

Table 3. *Fastest growing U.S. export markets, 2009-2013 (percent growth)*

| | |
|-------------------|------|
| Togo | 679% |
| Guinea-Bissau | 340% |
| Mauritania | 336% |
| Somalia | 289% |
| Burkina Faso | 200% |
| Tanzania | 161% |
| Ethiopia | 158% |
| Equatorial Guinea | 147% |
| Zambia | 146% |
| Cameroon | 118% |

Top Sectors for U.S. Goods³ Exports to sub-Saharan Africa

While oil products continue to dominate U.S. exports to SSA, other sectors such as passenger vehicles, gold, and machinery recorded the highest rate of change growth between 2009 and 2013.

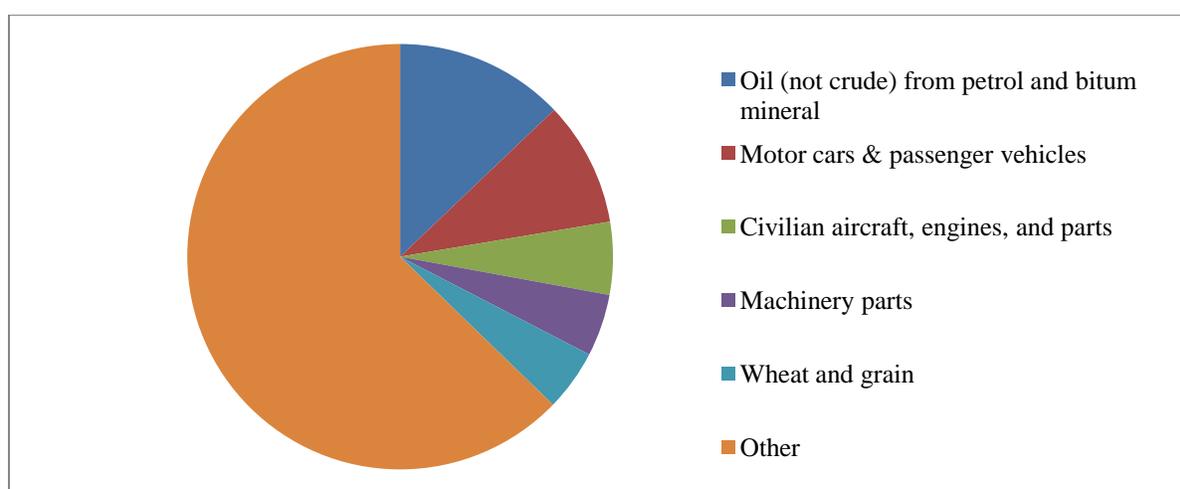
In 2013, oil products represented 12.9 percent of the total dollar value of exports to the sub-Saharan region—the largest of any sector (Table 4). Transportation-related exports were also strong, with automotive and aircraft products responsible for 9.5 percent and 5.5 percent shares of U.S. exports to SSA respectively (a combined 15.0 percent in 2013). The top five sectors combined accounted for 37.2 percent of the exports to the region in 2013 (Chart 4).

³ Services export data for sub-Saharan Africa is not available.

Table 4. Top sectors for U.S. goods exports, 2013 (\$ millions)

| | |
|--|-------|
| Oil (not crude) from petrol and bituminous mineral | 3,086 |
| Motor cars and passenger vehicles | 2,272 |
| Civilian aircraft, engines, and parts | 1,323 |
| Machinery parts | 1,131 |
| Wheat and grain | 1,113 |

Chart 4. Share of export value by sector (2013)



While these largest export sectors were the primary drivers of growth in U.S. exports to sub-Saharan Africa between 2009 and 2013, several smaller sectors also made notable contributions. Oil products accounted for 25 percent of total dollar growth, followed by motor cars and vehicles (12.3 percent) and gold (11.2 percent), (Table 5). Smaller sectors, such as construction machinery and meat and poultry, recorded relatively high growth. These are strong indications that the United States is continuing to broaden and deepen its export base in SSA. The top five sectors combined contributed 60.0 percent of growth in exports between 2009 and 2013.

Table 5. Top sectors for growth in U.S. goods exports, 2009-2013 (total dollar growth)

| Sector | 2009 (millions of dollars) | 2013 (millions of dollars) | Change in dollar value 2009- 2013 (millions) |
|--|---|---|---|
| Oil (not crude) from petrol and bituminous mineral | 890 | 3,086 | 2,196 |
| Motor cars and passenger vehicles | 1,188 | 2,272 | 1,084 |
| Gold | 0.126 | 982 | 982 |
| Construction machinery | 74 | 728 | 654 |
| Meat and poultry | 141 | 501 | 360 |

Profile of merchandise exporters to Africa

In 2012,⁴ 10.2 percent of all U.S. exporters made sales to Africa. 92.5 percent of exporters to Africa are small- and medium-sized enterprises (SMEs) with fewer than 500 employees; 75 percent have fewer than 50 employees. Although SMEs represent a growing share of all U.S. exporters to Africa since 2009, this proportion is still lower than the percentage of all U.S. SMEs that export, perhaps an indication of untapped opportunities for small companies to expand into SSA markets.

⁴ 2012 is the latest year for which firm-level data is available.

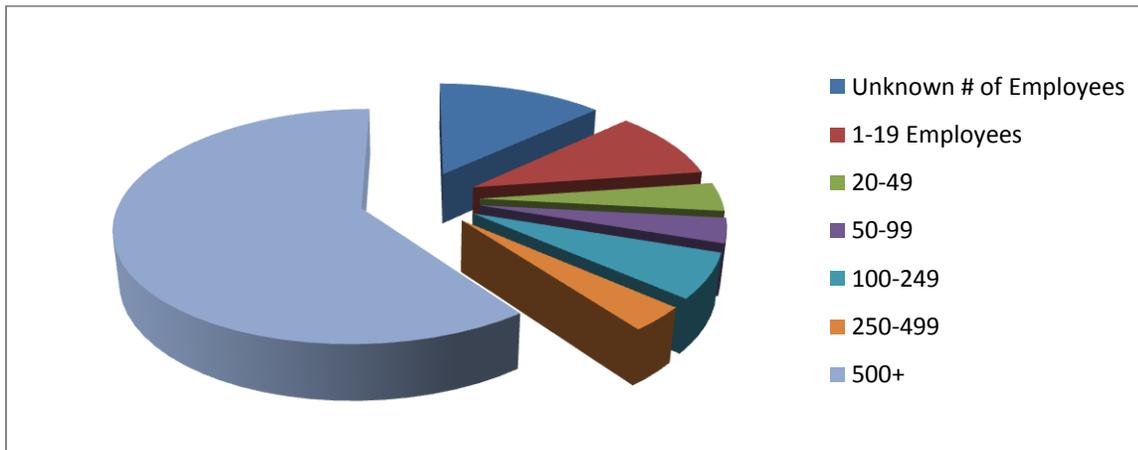
Table 7. Companies exporting to Africa* by number of employees

| Company size | 2009 | 2010 | 2011 | 2012 | Growth (number) | Growth rate (%) |
|---------------------|---------------|---------------|---------------|---------------|------------------------|------------------------|
| Unknown | 8,299 | 10,590 | 11,087 | 11,225 | 2,926 | 35.3 |
| 1-19 employees | 7,781 | 8,306 | 8,410 | 8,430 | 649 | 8.3 |
| 20-49 employees | 3,218 | 3,444 | 3,589 | 3,598 | 380 | 11.8 |
| 50-99 employees | 2,132 | 2,077 | 2,167 | 2,247 | 115 | 5.4 |
| 100-249 employees | 2,028 | 1,996 | 2,064 | 2,097 | 69 | 3.4 |
| 250-499 employees | 979 | 1,000 | 1,008 | 1,040 | 61 | 6.2 |
| 500+ employees | 2,206 | 2,175 | 2,268 | 2,330 | 124 | 5.6 |
| Total | 26,643 | 29,588 | 30,593 | 30,967 | 4,324 | 16.2 |

* Data include U.S. exporters to all African countries

However, SMEs contributed nearly 40 percent of the total value of commodity exports to Africa in 2012, higher than the national average of 33 percent that SMEs contribute to all global markets. This indicates that SMEs have been particularly successful exporting to Africa. SMEs were also responsible for an impressive 53 percent of the growth in value of exports to Africa between 2009 and 2012. Over 4,300 more companies exported to Africa in 2012 than in 2009, an increase of 16.2 percent. Growth was fastest among small companies with fewer than 50 employees.

Chart 6. 2012 Known Export Value by Company Size



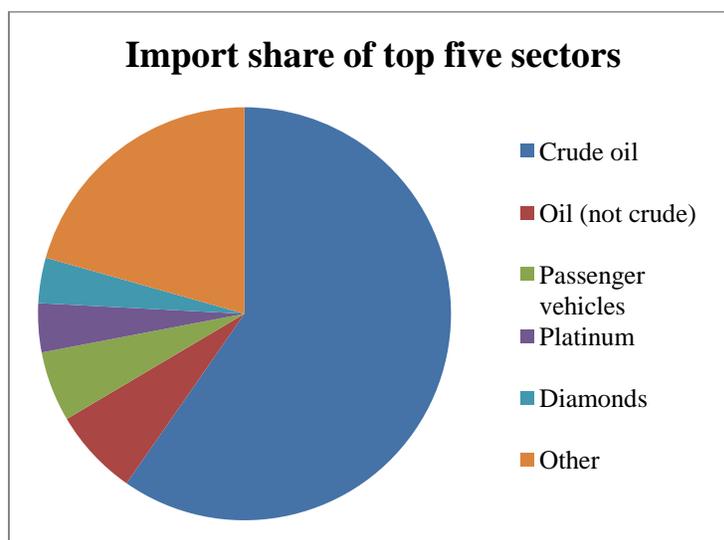
Top Sectors for U.S. Imports from sub-Saharan Africa

U.S. imports from SSA declined by 16 percent between 2009 and 2013, mostly due to a decrease in crude oil and mineral fuel imports. While crude oil is still by far the United States' largest import sector for the region, the total value of imports decreased by \$12.6 billion, or 35 percent, between 2009 and 2013. Crude oil's share of overall oil imports decreased from 76.9 percent in 2009 to 59.7 percent in 2013. However, imports of oil other than crude increased by \$1.2 billion, or 85 percent, over the same period. Other top import sectors such as passenger vehicles, platinum, and diamonds also captured a large market share in 2013. Beyond these five sectors, other products such as cocoa beans, machinery, and raw materials such as rubber and metals captured larger market shares.

Table 8. Top sectors for U.S. imports, 2013 (\$ millions)

| | |
|--|--------|
| Crude oil from petroleum and bituminous minerals | 23,469 |
| Oil (not crude) from petroleum and bituminous minerals | 2,681 |
| Passenger vehicles | 2,165 |
| Platinum | 1,506 |
| Diamonds | 1,398 |

Chart 8. Share of import value by sector (2013)



The copper sector recorded by far the fastest rate of increase from 2009 to 2013. Other sectors with the highest growth rates, such as rubber, apparel, and woven fabrics, had smaller impacts on overall import values since these sectors represent relatively small shares of the import market. There was also rapid growth in the imports of manufactured products such as paper-making machinery and industrial furnaces. Notably, ash residue, which ranks 8th among all import sectors, recorded a high growth rate of 143 percent.

EXPORTS HELP DRIVE ECONOMIC GROWTH AT THE STATE AND METRO AREA LEVELS⁵

Exports generate billions of dollars in economic growth at the state and metropolitan area levels, as the number of exporters increase.

Most growth in the dollar value of U.S. exports of goods to sub-Saharan Africa from 2009 to 2013 has been concentrated in six states⁶—Texas, Louisiana, New York, Illinois, New Jersey, and Georgia. Together, these states account for nearly 60 percent of U.S. exports to SSA in 2013 and over 70 percent the total growth during the period.

Table 10. Top Six Largest State Exporters to sub-Saharan Africa (\$ millions)

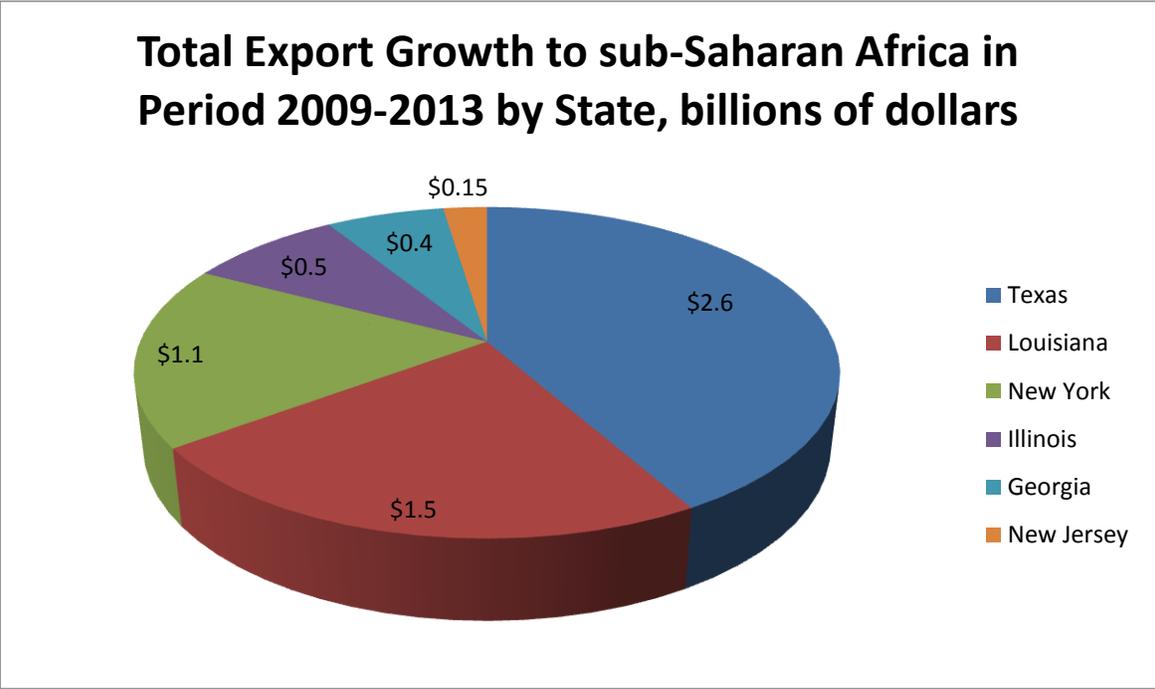
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2009-2013 Growth |
|------------|--------|--------|--------|--------|--------|------------------|
| U.S. Total | 15,171 | 17,127 | 21,330 | 22,531 | 23,960 | 58% |
| Texas | 4,479 | 4,648 | 5,188 | 5,791 | 7,114 | 59% |
| Louisiana | 649 | 563 | 763 | 1,043 | 2,105 | 225% |
| New York | 744 | 1,120 | 1,462 | 1,339 | 1,868 | 151% |
| Illinois | 780 | 878 | 1,428 | 1,644 | 1,310 | 68% |
| New Jersey | 800 | 775 | 1,141 | 987 | 951 | 19% |
| Georgia | 451 | 590 | 893 | 912 | 860 | 91% |

⁵ State data is based on an origin of movement methodology, which identifies where an export begins its journey to the border. This is not necessarily where the good was produced, particularly relevant for agricultural products.

⁶ These 6 states are mentioned because they account for nearly 60 percent of U.S. exports to sub-Saharan Africa in 2013 and over 70 percent the total growth during the period. Georgia is included because it has experienced rapid growth to Africa in recent years.

Texas accounts for over 25 percent of total export growth to the region from 2009 to 2013, see Chart 9. This is due in large part to mineral fuel and oil exports of \$2.15 billion in 2013. Louisiana also produces significant mineral fuel and oil exports to the region, exceeding \$950 million the same year. New York is the third largest export state due to vast precious metals and stones exports totaling \$1.1 billion in 2013. Next, Illinois leads exports in vehicles (except railway or tramway) for transportation purposes with \$535 million in sales to sub-Saharan Africa in 2013. The largest share of New Jersey exports are also vehicles (except tramway and railway). Finally, Georgia’s top export merchandise to SSA is meat and meat products.

Chart 9. Total Export Growth Among Top Six State Exporters



Houston is (by far) the most prolific metropolitan area exporter to Africa

The Houston metropolitan area exported \$5.9 billion to Africa in 2012, making it the most prolific metropolitan area exporter to the continent that year,⁷ see Table 11. As outlined above, this is due to Texas’s major export sectors, including oil and

⁷ 2012 is the latest year export data is available at the metropolitan area level as of printing.

gas extraction⁸ and machinery. The New York City (\$2.5 billion) and New Orleans (\$1.2 billion) metropolitan areas are the second and third ranking metropolitan areas respectively.

Table 11. Top 5 Metro-Area Exporters to Africa (\$ millions)

| Metro Area | 2012 Export Value |
|--|--------------------------|
| Houston-Sugar Land-Baytown, TX | 5,868 |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 2,527 |
| New Orleans-Metairie-Kenner, LA | 1,198 |
| Minneapolis-St. Paul Bloomington, MN | 953 |
| Baltimore-Towson, MD | 778 |

The Minneapolis-St. Paul metropolitan area is the fourth-largest exporter to Africa, with exports valued at \$953 million in 2012. With exports valued at \$778 million, Baltimore metropolitan comes in fifth. In both metro areas, transportation equipment is among the top export sectors. These industries are among the top export sectors in all the largest metro areas. (Note: export data specific to SSA is not available for U.S. metropolitan areas.)

INVESTMENT

The United States is a leader in FDI to Africa

The U.S. Foreign Direct Investment (FDI) position in Africa has risen by more than \$16 billion since 2009. However, the annual flow⁹ of direct investment to the region has slowed every year from \$10.4 billion in 2009 to \$3.7 billion in 2012. The fall in U.S. year-end FDI position, or stock, for 2013 compared to 2012 is the only decrease in U.S. FDI stock in Africa since 2009. The largest SSA country recipients of U.S. FDI at year-end 2012 include Nigeria (\$8.2 billion), Mauritius

⁸ The Metropolitan Export Series categorizes goods exports according to the North American Industry Classification System (NAICS). Other sections of this report categorize exports according to the Harmonized System (HS), and are not directly comparable to these figures.

⁹ This is U.S. direct investment made in Africa in a given year.

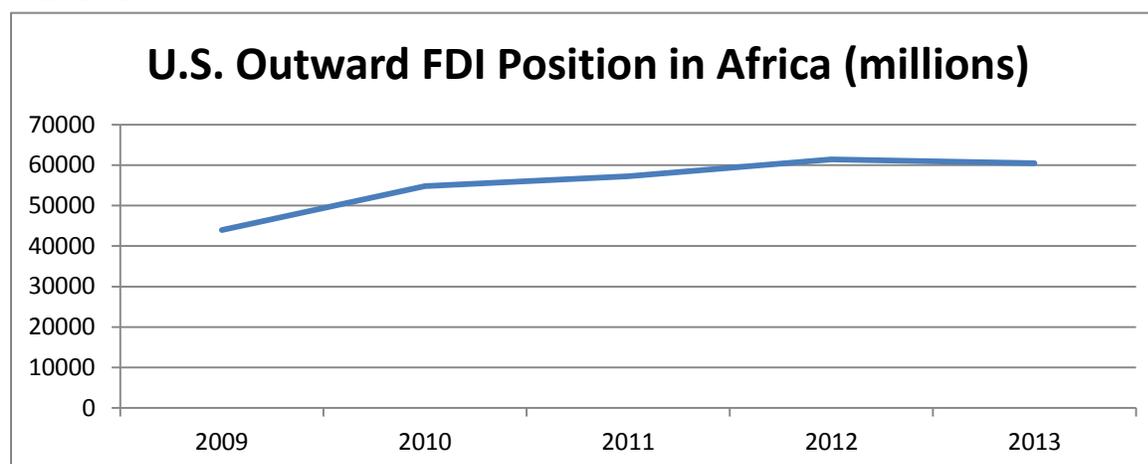
(\$7.0 billion), South Africa (\$5.5 billion), and Ghana (\$3.6 billion).¹⁰ Detailed information on U.S. outflows to all SSA countries is not available.

Table 12. U.S. FDI Stocks and Flows (\$ millions)

| U.S. and Africa | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------------------------|--------|--------|--------|--------|--------|
| U.S. Outward FDI Position in Africa | 43,941 | 54,816 | 57,230 | 61,381 | 60,427 |
| U.S. Outward Flow to Africa | 10,417 | 7,442 | 5,380 | 3,706 | NA |

Overall, U.S. direct investment in Africa is moving in a positive direction, see Chart 10. Total U.S. FDI in Africa has grown by 37.5 percent from 2009-2013.

Chart 10.



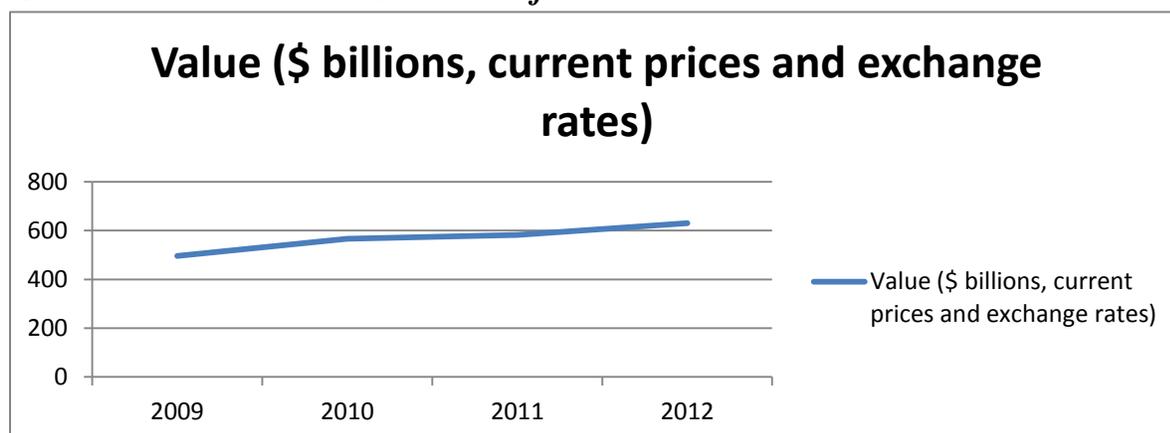
Total FDI stock¹¹ in Africa from global foreign investors, including U.S. investors, has grown every year since 2001 and is now at record levels.¹² In 2012, Africa’s inward FDI position totaled \$630 billion, a 317 percent increase from 2001. According to Ernst and Young’s 2014 Africa Attractiveness Survey, the United States was the second largest source of FDI in SSA in 2013, following the United Kingdom. Detailed world statistics for 2013 are not presently available.

¹⁰ 2012 is the latest available year for this level of sub-Saharan Africa Country detail at time of authorship.

¹¹ This is the total direct investment position in Africa from the United States and all other countries that own direct investments in Africa.

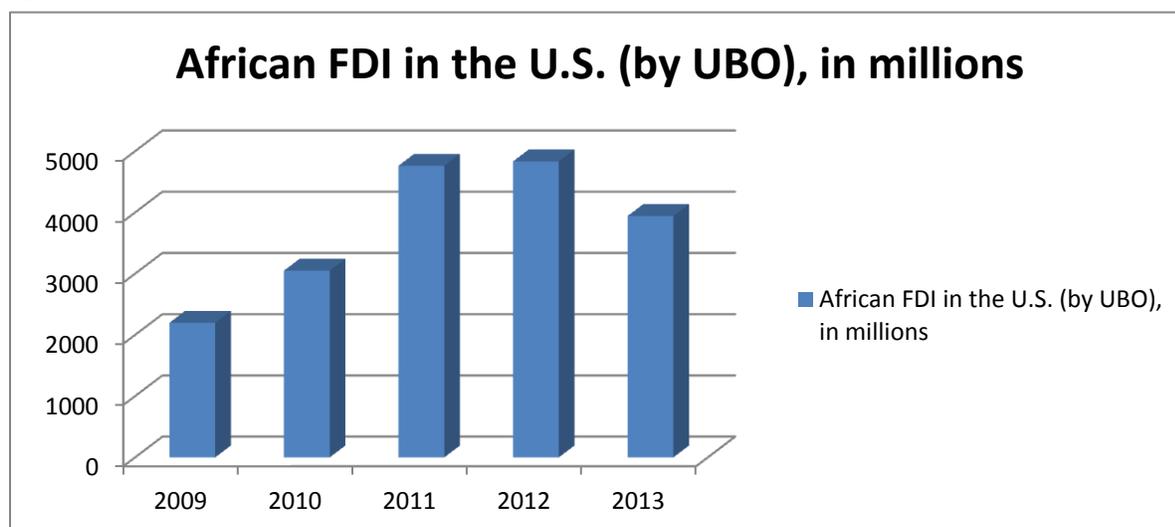
¹² Source: United Nations Conference on Trade and Development (UNCTADstat) FDI series dating back to 1980. Database accessed July 10, 2014.

Chart 11. Inward FDI Stock in Africa¹³



African investment to the U.S. by ultimate beneficial owner (UBO) increased from \$2.2 billion in 2009 to more than \$3.9 billion in 2013, up 80 percent. During this period, investment peaked at \$4.8 billion in 2012 (*Chart 12*).

Chart 12.



Sector and market analysis

Economic growth and expansive natural resources in SSA offer major opportunities for U.S. investors in key markets and sectors.

Nigeria and Kenya are considered major investment centers in West and East Africa, respectively, attracting high numbers of FDI projects compared to other

¹³ UNCTADstat, Database accessed July 10, 2014.

countries in sub-Saharan Africa.¹⁴ According to the latest United Nations (UN) World Investment Report, much of the increased FDI inflows seen in 2013 result from growing intra-African flows by these investment centers.¹⁵ A number of other countries, including Ghana, Angola, Mozambique, Tanzania and Uganda, are becoming increasingly attractive investment destinations due to strong economic growth, abundant natural resources and stable political systems.¹⁶ U.S FDI stock in Africa grew by 40 percent from 2009-2012, a faster rate than global FDI stock, which grew by 27 percent over the same period.

Below is a breakdown of current U.S. Direct Investment in key African sectors.

Table 14. 2013 U.S. Direct Investment Position in Africa by Selected Sectors¹⁷

| Sector | Value (\$ millions) |
|---|----------------------------|
| All Industries: | 60,427 |
| | |
| Mining: | 35,948 |
| | |
| Manufacturing: | 3,702 |
| Transportation Equipment | 909 |
| Machinery | 526 |
| Chemicals | 872 |
| Primary & Fabricated Metals | 195 |
| | |
| Services: | |
| Wholesale Trade | 2,026 |
| Information | 143 |
| Depository Institutions | 2,419 |
| Finance and Insurance | 3,780 |
| Professional, Scientific, and Technical Services | 819 |
| Holding Companies | 10,371 |
| Other Industries | 1,219 |

¹⁴ Ernst and Young Attractiveness Survey *Africa 2014: Executing Growth*. Accessed July 2014. [http://www.ey.com/Publication/vwLUAssets/EY-attractiveness-africa-2014/\\$FILE/EY-attractiveness-africa-2014.pdf](http://www.ey.com/Publication/vwLUAssets/EY-attractiveness-africa-2014/$FILE/EY-attractiveness-africa-2014.pdf)

¹⁵ An Action Plan. http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf Published 6/24/2014 Pages. ix and xix

¹⁶ White House US Investment in Africa Brief.

¹⁷ BEA U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Data. Accessed July 2014. Online. <http://www.bea.gov/international/di1usdbal.htm>

Rapid urbanization combined with strong economic growth, a growing middle class, and rising consumer spending has opened opportunities for investment in several growing sectors not mentioned in Table 14.¹⁸ These include, but are not limited to, agriculture, infrastructure, oil and gas extraction, and light manufacturing.¹⁹

First, the SSA agricultural sector employs 65 percent of the labor force and accounts for 32 percent of GDP. SSA has 60 percent of the world's total uncultivated arable land, which is becoming increasingly valuable as global demand rises due to rapid population growth.

Second, infrastructure needs offer major opportunities in the development of reliable power supply; transmission and distribution equipment; energy efficiency technologies; roads, ports, and railway systems; and water resources and storage. Opportunities also exist in the information and communications technology (ICT) sector, including the supply of digitalization equipment, software development, data storage area networks, and multimedia development.

Third, new discoveries of offshore gas in sub-Saharan Africa—specifically in Mozambique, Tanzania, Ghana, Sierra Leone, and Mali—offer enormous opportunities to U.S. businesses in the drilling, extracting, and transporting of gas, construction of liquefied natural gas plants, as well as engineering services. Unexploited high-value reserves of vast deposits of mineral resources found in various SSA countries such as the Democratic Republic of Congo, Tanzania, Namibia, and Zambia also offer tremendous opportunities. On a separate note, East African countries are looking to develop their renewable energy resources.

Finally, growing demand of Africa's newly flourishing middle class offers a high quality investment opportunity for light manufacturing operations.

¹⁸ White House US Investment in Africa Brief. (For these, we should either include the link – if they were released publicly – or not reference them.)

¹⁹ White House Primary and Priority Sectors Brief.

CONCLUSION

While currently small compared to other regions of the world, the United States-Sub-Saharan Africa commercial relationship is deepening. Both the scale of trade and investment and the diversity of industry sectors are benefitting from this relationship. The key successes include:

- 1. Sub-Saharan Africa is one of the fastest growing regions in the world.** Average GDP growth has surpassed 5.2 percent three straight years. The [International Monetary Fund estimates](#) that growth rates will further increase in both 2014 and 2015.
- 2. U.S. exports to SSA are at record levels.** Merchandise exports reached \$24 billion in 2013, an increase of \$8.8 billion from 2009. The past decade saw the largest increase in the value of U.S. exports to sub-Saharan Africa in history; since 2000, U.S. goods exports have increased by an average of 6.7 percent annually.
- 3. Small- and medium-sized businesses are finding success in SSA.** More than 92 percent of businesses exporting to Africa are considered small and medium-sized enterprises—those with fewer than 500 employees. These smaller enterprises accounted for a 53 percent increase in the value of exports to the region from 2009-2012.
- 4. Most export growth originates from Texas, Louisiana, New York, Illinois, New Jersey and Georgia.** In total, these states accounted for 60 percent of total exports and more than 70 percent of growth in exports to SSA in 2013. Mineral fuel and oil drilling, automotive parts and supplies, precious metals, and boilers and machinery parts are the top export sectors to SSA common among these states.
- 5. Total U.S. Foreign Direct Investment (FDI) in Africa has grown by 37.5 percent since 2009.** While the world's overall foreign direct investment position in 2012 grew by 27 percent since 2009, the United States' FDI position grew by 40 percent during this same period.

As the middle class grows in Sub-Sahara Africa, the commercial relationship will continue to expand. African consumer will demand high quality goods and services in a range sectors in which U.S. companies are competitive. As the

United States expands its outreach to the region, American companies will see many new opportunities to export to Sub-Saharan Africa.