

# SUB-SAHARAN AFRICA



*Growth in Sub-Saharan Africa is projected to pick up to 3.1 percent in 2018, from 2.6 percent in 2017. This upswing reflects rising oil and metals production, encouraged by higher commodity prices, improving agricultural conditions, and increasing domestic demand. Growth is expected to firm to an average of 3.6 percent in 2019-20, as the recovery strengthens in Angola, Nigeria, and South Africa—the region's largest economies. Nevertheless, growth will remain below its long-term average, with continued weak convergence of per capita income towards average emerging market and developing economies levels. Tighter global financing conditions and weaker-than-expected commodity prices are the main external downside risks to the regional outlook. Domestic risks include heightened conflicts, delayed fiscal adjustment, and weak implementation of structural reforms.*

## Recent developments

The economic recovery in Sub-Saharan Africa (SSA) has strengthened, following a moderate rebound in 2017 (Figure 2.6.1). Purchasing managers' indexes indicate firming manufacturing activity in several countries (e.g., Ghana, Kenya, Nigeria, Zambia). Renewed government commitment to critical macroeconomic and governance reforms in Angola, South Africa, and Zimbabwe has boosted investor confidence. Mining production has risen in metals exporters, with new mines coming on stream and investment into existing mines increasing, encouraged by higher metals prices (e.g., Democratic Republic of Congo, Zambia), although, in some cases, high government debt levels are weighing on growth (e.g., Mozambique, Sierra Leone). Mining production in South Africa has also been weaker than expected. Among non-resource-intensive countries, the pickup in economic activity is supported by improving agricultural conditions and infrastructure investment in some (e.g., Rwanda, Uganda); in others, it has reflected rising consumer spending, helped by low inflation and a rebound in remittances (e.g., The Gambia, Kenya). However, growth in oil production has

moderated in some oil exporters due to maturing oil fields (e.g., Angola, Nigeria).

Current account deficits are rising, but there are significant differences between countries. Among oil exporters, current account deficits are expected to narrow further this year as the terms-of-trade continue to improve. Nevertheless, Nigeria could see its current account surplus decline, as import growth rebounds. In metals exporters, current account deficits are narrowing moderately, reflecting the effects of a pickup in import-intensive mining investment in some countries. Among non-resource-intensive countries, current account deficits are widening, as import growth remains strong due to high public investment levels and rising fuel imports. Global financial market conditions have been favorable and helped to finance the current account imbalances. While foreign direct investment flows are rebounding moderately, portfolio inflows have continued at a solid pace, helped by several large sovereign-bond issuances (e.g., Angola, Côte d'Ivoire, Kenya, Nigeria, Senegal).

Exchange rates have been broadly stable in real effective terms, reflecting tight domestic policies in some countries, and rising foreign financing. Foreign reserve levels have increased, boosted by portfolio inflows, and supportive policies in some cases, including among the Central African

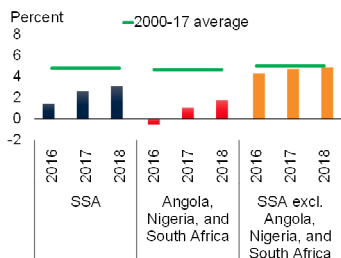
---

Note: The author of this section is Gerard Kambou. Research assistance was provided by Xinghao Gong.

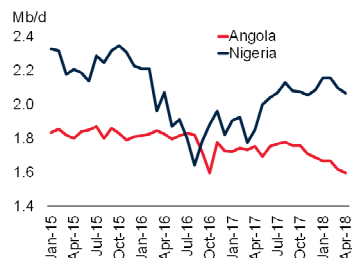
## FIGURE 2.6.1 SSA: Economic activity

Economic activity in Sub-Saharan Africa rebounded in 2017, helped by a turnaround in the region's largest economies, and has continued to strengthen. Recent indicators suggest that metals production and fixed investment growth have picked up in the region, as commodity prices stabilized. However, oil production has risen at a slower pace in some oil producers, partly due to maturing fields. While current account deficits are increasing, due to a pickup in import growth, fiscal deficits are narrowing helped by higher oil prices and an increase in domestic revenue in some cases.

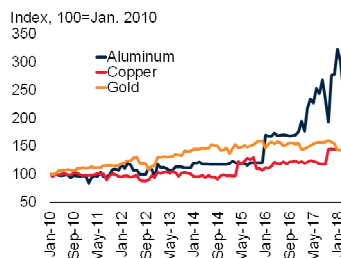
### A. GDP growth



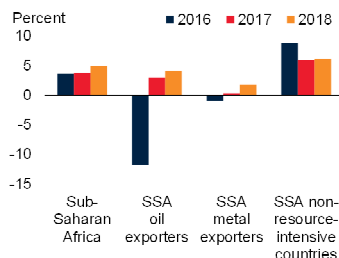
### B. Oil production



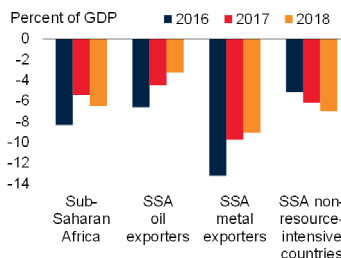
### C. Metals production



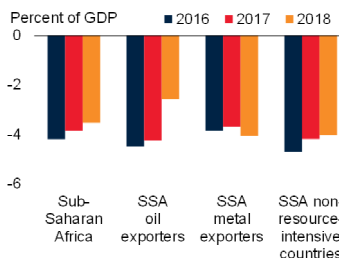
### D. Investment growth



### E. Current account balance



### F. Fiscal balance



Sources: International Energy Agency, World Bank, World Bureau of Metal Statistics.  
Note: SSA = Sub-Saharan Africa.

A. Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weights.

B. Nigeria oil production includes condensates. Last observation is April 2018.

C. Index rebased on metric ton measurement. Last observation is March 2018.

D-F. Median of country groups. Non-resource-intensive countries consist of agricultural exporters and commodity importers.

[Click here to download data and charts.](#)

by the decline in commodity prices. Inflation continues to fall, helped by declining food prices, prompting central banks in some countries to further cut interest rates (e.g., Uganda, Zambia); and, in others, to signal a gradual easing cycle (e.g., Kenya). Nevertheless, inflation has been in double digits in several countries, owing to currency depreciations (e.g., Angola, Ethiopia), and high food inflation due to supply disruptions (e.g., Nigeria, Sudan). In these countries, policy has been tight.

Fiscal deficits have narrowed. Among oil exporters, the improvement reflects the recovery in oil prices and expenditure adjustments in countries in the CEMAC region (e.g., Chad, Republic of Congo). Progress in boosting non-oil revenue remains limited (e.g., Angola, Nigeria). In non-resource-intensive countries, where commodity revenues represent a small share of total revenues, domestic revenue has increased, helping to reduce the fiscal deficit. However, in metals exporters, fiscal deficits are widening, due to weaker domestic revenue mobilization and rising expenditure.

Large fiscal deficits have resulted in high public debt levels in the region (World Bank 2018o). Median debt levels among metals exporters are rising, reflecting previously undisclosed borrowing in some cases (e.g., Mozambique) and high public investment in others (e.g., Zambia). Among oil exporters, fiscal consolidation is contributing to a gradual stabilization of government debt, but the debt burden remains high (e.g., Gabon, Ghana), and some countries are in debt restructuring (e.g., Chad, Republic of Congo). Debt levels are relatively low in Nigeria, but high and rising in Angola, due in part to exchange rate depreciation. Low public saving rates and high public investment are contributing to an increase in debt levels in some non-resource-intensive countries (e.g., Ethiopia); in others, governance issues are an important contributory factor (e.g., The Gambia). Countries in the region are increasingly shifting away from traditional multilateral and bilateral sources of debt toward bond issuances and non-Paris Club bilateral creditors, which are resulting in higher debt service costs in some countries (e.g., Ghana, Zambia). International bonds have started

Economic and Monetary Community (CEMAC) countries where fiscal consolidation has taken place. However, reserve coverage is below the three-months-of-imports benchmark in many countries, especially those that have been hit hard

to mature, and large repayments are expected over the period 2020-25, which is likely to pose a significant refinancing challenge to the region. To contain further increases in government debt in the region, sustained fiscal consolidation, higher domestic revenue mobilization, and stronger growth will be necessary.

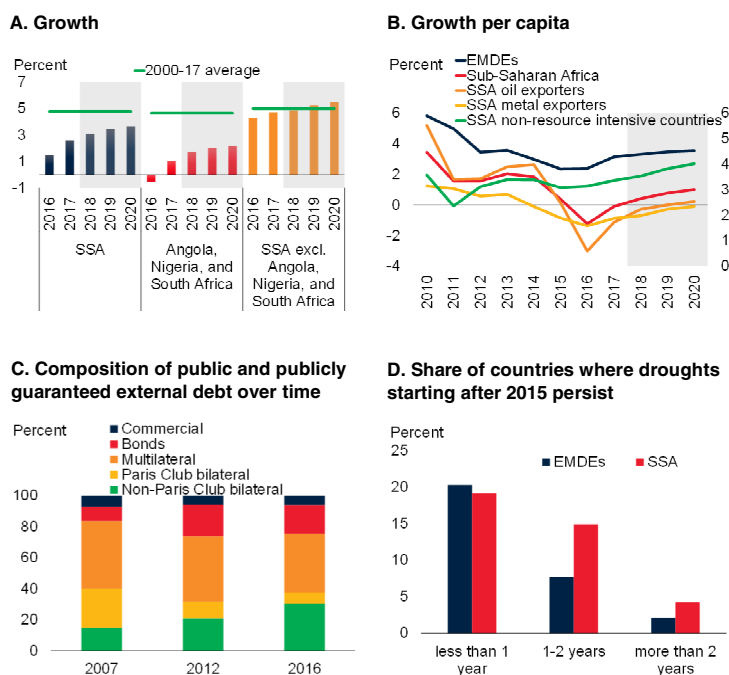
## Outlook

Growth in Sub-Saharan Africa is projected to pick up to 3.1 percent in 2018, slightly below January forecasts, and to firm to an average of 3.6 percent in 2019-20, as the recovery strengthens in the region’s largest economies (Figure 2.6.2). These forecasts are predicated on the expectations that oil and metals prices will remain stable, external financial market conditions will continue to be supportive, and governments in the region will implement reforms to tackle macroeconomic imbalances and boost investment.

- Among the region’s largest economies, Nigeria’s growth forecasts are lower than in January. While the oil sector is expected to continue to support the recovery, oil production is likely to be less than the government’s projections, due to capacity constraints. Growth in the non-oil industrial sectors is also likely to remain subdued as structural constraints slow efforts to attract long-term investments. The growth forecasts for Angola and South Africa were revised slightly upward. In Angola, the revisions reflect the expectation that a more efficient allocation of foreign exchange, rising natural gas production, and improved business sentiment would help support the rebound in economic activity. In South Africa, the pickup in business confidence is expected to help sustain the ongoing recovery in investment.
- Elsewhere, rising mining output as new projects come on line, combined with stable metals prices, are expected to boost activity in some metals exporters (e.g., Democratic Republic of Congo, Zambia); in others, growth is expected to remain subdued as high government debt levels weigh on the private sector (e.g., Mozambique). Among oil

**FIGURE 2.6.2 SSA: Outlook and risks**

Growth in the region is expected to pick up this year, and firm in 2019-20, reflecting a gradual recovery in the region’s largest economies, and continued robust growth in non-resource-intensive countries. However, per capita income growth will remain below its long-term average, and also below the EMDE average, reflecting the slow pace of per capita growth in oil and metals exporters. Excessive reliance on commercially-priced debt could pose a significant refinancing risk to the region. Longer-than-expected droughts would slow the recovery in the region.



Sources: Emergency Events Database (www.emdat.be; Université Catholique de Louvain, Brussels, Belgium), World Bank.  
 Note: SSA = Sub-Saharan Africa.  
 A.B. Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weights. Shaded areas represent forecasts.  
[Click here to download data and charts.](#)

exporters, growth is projected to moderate but remain solid in Ghana, as the effects of high oil production gradually dissipate. However, the recovery will be slower than anticipated among oil exporters in the CEMAC region, reflecting the need for continued fiscal consolidation to stabilize debt levels.

- In non-resource-intensive countries, growth is expected to remain robust, supported by improving agricultural conditions, infrastructure investment, and household demand. Low inflation, a rebound in private sector credit growth, and rising remittance flows are expected to boost consumer spending. The larger countries will continue to grow faster (e.g., Côte d’Ivoire, Ethiopia) than the smaller

ones, due to their stronger policies and institutional capacity. In Malawi, for instance, growth is expected to be lower than anticipated, reflecting the adverse impact of a dry spell and the spread of the fall armyworm—a pervasive agricultural pest—on food production.

Although per capita income growth in the region will turn positive, it will remain well below its long-term average, and also below the emerging market and developing economy (EMDE) average (Chapter 1). The weak convergence of per capita income toward EMDE levels reflects the slower pace of per capita growth among oil and metals exporters. The region's poverty headcount, at the international poverty line (\$1.90/day in 2011 purchasing power parity exchange rates), is projected to decline only slightly over the 2018-20 period, and decrease more slowly among metals exporters and fragile countries. Renewed progress on poverty reduction will require a sustained acceleration in per capita income growth. Structural reforms that increase productivity and support export diversification would be critical to these efforts. (Chapter 1; Borat and Tarp 2016; Fosu 2018).

## Risks

Risks to the regional outlook remain tilted to the downside. On the external front, a faster-than-expected tightening of monetary policy among advanced economies could diminish investor appetite for higher risk assets in frontier markets, which would be particularly difficult for countries that rely on foreign debt financing to support large current account deficits. Sudden capital outflows could trigger large currency depreciations in some countries. A sharp decline in commodity prices would have a significant adverse impact on the region, given the heavy dependence of many

economies on commodity exports. A possible trigger could be a slowdown in Chinese growth given the risks posed by interest rate hikes or trade tensions with the United States. A collapse in oil and metals prices would severely undermine efforts at fiscal consolidation, derail progress in reining in the region's debt burden, and undermine investor confidence.

On the domestic front, political transitions have opened opportunities for reforms in several major Sub-Saharan African countries (Angola, South Africa, Zimbabwe) that, if implemented, could bolster the regional outlook. Policy reforms in Nigeria to improve the business environment could advance faster than expected, and significantly boost non-oil sector growth. However, the risk of worsening political instability, and a concurrent weakening of needed reforms, remains high. Indeed, some of the region's largest economies, such as Ethiopia and Nigeria, are particularly vulnerable to an uptick in social unrest. Risks to debt sustainability are also high in the region. Heavy reliance on commercially-priced debt could lead to debt service difficulties in some countries, including Ghana, Nigeria, and Zambia (interest payments on government debt as a share of tax revenue in 2017 was estimated at more than 40 percent in Ghana, and more than 25 percent in Nigeria and Zambia). Meanwhile, the Ebola outbreak in the Democratic Republic of Congo has been assessed as a very high health risk, and could affect economic activity in the country as well as in the sub-region, if it spreads rapidly to major urban centers and into neighboring countries. The recurrence of drought is a further significant downside risk. Droughts that started after 2015 have lasted longer in Sub-Saharan Africa than in other EMDE regions. A sudden return of drought conditions could severely disrupt the ongoing economic recovery in the region.

**TABLE 2.6.1 Sub-Saharan Africa forecast summary**

(Real GDP growth at market prices in percent, unless indicated otherwise)

Percentage point differences  
from January 2018 projections

	2015	2016	2017e	2018f	2019f	2020f	2018f	2019f	2020f
<b>EMDE SSA, GDP<sup>1</sup></b>	<b>3.1</b>	<b>1.5</b>	<b>2.6</b>	<b>3.1</b>	<b>3.5</b>	<b>3.7</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>
(Average including countries with full national accounts and balance of payments data only) <sup>2</sup>									
EMDE SSA, GDP <sup>2</sup>	3.1	1.5	2.6	3.1	3.5	3.7	-0.1	0.0	0.2
GDP per capita (U.S. dollars)	0.4	-1.2	-0.1	0.4	0.8	1.0	-0.1	0.0	0.1
PPP GDP	3.3	1.7	2.9	3.4	3.7	3.9	-0.1	0.0	0.1
Private consumption	5.8	0.6	2.0	2.6	2.8	2.9	0.0	0.1	0.1
Public consumption	-2.3	1.4	2.6	2.5	2.9	3.0	0.0	0.2	0.3
Fixed investment	1.5	0.4	6.0	6.8	7.4	7.6	0.0	0.3	0.4
Exports, GNFS <sup>3</sup>	2.7	3.6	3.1	3.2	3.5	3.8	0.0	0.1	0.3
Imports, GNFS <sup>3</sup>	2.0	-0.9	2.5	3.0	3.3	3.4	0.1	0.2	0.2
Net exports, contribution to growth	0.2	1.4	0.2	0.1	0.1	0.2	0.0	0.0	0.1
<b>Memo items: GDP</b>									
SSA excluding Nigeria, South Africa, and Angola	4.6	4.3	4.7	4.9	5.3	5.5	-0.1	0.2	0.3
Oil exporters <sup>4</sup>	2.9	-0.4	1.5	2.3	2.6	2.8	-0.5	-0.2	-0.2
CFA countries <sup>5</sup>	3.9	2.8	3.3	4.1	4.5	4.9	-0.2	-0.1	0.0
CEMAC	1.7	-0.9	-0.2	1.4	2.3	3.0	-0.5	-0.1	0.0
WAEMU	6.2	6.6	6.6	6.4	6.3	6.4	0.0	-0.1	-0.1
SSA3	2.1	-0.5	1.0	1.7	2.0	2.2	-0.1	-0.2	0.0
Nigeria	2.7	-1.6	0.8	2.1	2.2	2.4	-0.4	-0.6	-0.4
South Africa	1.3	0.6	1.3	1.4	1.8	1.9	0.3	0.1	0.2
Angola	3.0	0.0	1.2	1.7	2.2	2.4	0.1	0.7	0.9

Source: World Bank.

Notes: e = estimate; f = forecast. EMDE = emerging market and developing economy. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.

1. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Central African Republic, São Tomé and Príncipe, Somalia, and South Sudan.

2. Sub-region aggregate excludes Central African Republic, São Tomé and Príncipe, Somalia, and South Sudan, for which data limitations prevent the forecasting of GDP components.

3. Exports and imports of goods and non-factor services (GNFS).

4. Includes Angola, Cameroon, Chad, Republic of Congo, Gabon, Ghana, Nigeria, and Sudan.

5. Includes Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, Mali, Niger, Senegal, and Togo.

For additional information, please see [www.worldbank.org/gep](http://www.worldbank.org/gep).

**TABLE 2.6.2 Sub-Saharan Africa country forecasts<sup>1</sup>**

(Real GDP growth at market prices in percent, unless indicated otherwise)

							Percentage point differences from January 2018 projections		
	2015	2016	2017e	2018f	2019f	2020f	2018f	2019f	2020f
Angola	3.0	0.0	1.2	1.7	2.2	2.4	0.1	0.7	0.9
Benin	2.1	4.0	5.6	6.0	6.1	6.3	0.0	-0.2	-0.4
Botswana <sup>2</sup>	-1.7	4.3	1.8	3.0	3.3	3.8	-1.7	-1.5	-1.0
Burkina Faso	3.9	5.9	6.4	6.0	6.0	6.0	0.0	0.0	0.0
Burundi	-3.9	-0.6	0.5	1.9	2.3	2.5	0.4	-0.2	0.0
Cabo Verde	1.0	3.8	4.0	4.2	4.0	4.0	0.6	0.2	0.2
Cameroon	5.7	4.5	3.2	3.9	4.1	4.3	-0.2	-0.2	0.0
Chad	2.8	-6.3	-3.0	2.6	2.5	5.8	-1.1	-0.4	-1.0
Comoros	1.0	2.4	2.5	2.9	3.0	3.0	0.2	0.1	0.1
Congo, Dem. Rep.	6.9	2.4	3.4	3.8	4.1	4.4	0.8	0.8	1.1
Congo, Rep.	2.6	-2.8	-4.6	0.7	4.6	-1.2	-1.6	3.1	-2.7
Côte d'Ivoire	8.8	8.3	7.8	7.4	7.2	7.2	0.2	0.0	0.0
Equatorial Guinea	-9.1	-9.0	-2.7	-6.4	-7.0	-0.5	-0.4	-2.8	3.7
Ethiopia <sup>2</sup>	10.4	7.6	10.3	9.6	9.7	9.9	1.4	1.9	2.1
Gabon	3.9	2.1	0.6	2.6	3.7	3.9	0.2	0.0	0.2
Gambia, The	4.3	2.2	3.5	5.4	5.2	4.9	1.9	1.0	0.7
Ghana	3.8	3.7	7.8	6.9	6.7	5.4	-1.4	1.2	-0.1
Guinea	3.8	10.5	8.2	6.0	5.9	6.0	0.2	0.0	0.1
Guinea-Bissau	6.1	5.8	5.7	5.1	5.2	5.4	-0.1	-0.2	0.0
Kenya	5.7	5.9	4.9	5.5	5.9	6.1	0.0	0.0	0.2
Lesotho	5.6	2.3	3.1	1.8	2.6	2.8	-2.2	-1.6	-1.4
Liberia	0.0	-1.6	2.5	3.2	4.7	4.8	-0.7	-0.3	-1.2
Madagascar	3.1	4.2	4.1	5.1	5.6	5.3	0.0	0.0	-0.1
Malawi	2.8	2.5	4.0	3.7	4.1	4.9	-1.3	-1.3	-0.5
Mali	6.0	5.8	5.3	5.0	4.7	4.7	0.0	0.0	0.0
Mauritania	1.4	2.0	3.5	3.6	4.6	5.2	0.6	0.0	0.6
Mauritius	3.5	3.8	3.9	4.0	4.1	3.8	0.2	0.4	0.1
Mozambique	6.6	3.8	3.7	3.3	3.4	3.6	0.1	0.0	0.2
Namibia	6.0	1.1	-1.0	1.5	2.3	3.0	-1.5	-1.2	-0.5
Niger	4.0	5.0	5.2	5.3	5.4	5.8	0.1	0.0	0.2
Nigeria	2.7	-1.6	0.8	2.1	2.2	2.4	-0.4	-0.6	-0.4
Rwanda	8.8	6.0	6.1	6.8	7.1	7.5	0.9	0.3	0.7
Senegal	6.5	6.7	6.8	6.8	6.8	7.0	-0.1	-0.2	0.0
Seychelles	3.5	4.5	4.2	4.0	3.8	3.5	0.2	0.3	0.0
Sierra Leone	-20.5	6.3	4.3	5.1	5.7	6.5	-1.2	-1.0	-0.2
South Africa	1.3	0.6	1.3	1.4	1.8	1.9	0.3	0.1	0.2
Sudan	4.9	4.7	4.3	2.6	3.1	3.5	-1.1	-0.6	-0.2
Swaziland	0.4	1.4	1.9	1.1	1.7	1.8	-0.8	-0.1	0.0
Tanzania	7.0	7.0	6.4	6.6	6.8	7.0	-0.2	-0.1	0.1
Togo	5.3	5.0	4.4	4.8	5.0	5.0	-0.5	-0.4	-0.4
Uganda <sup>2</sup>	5.2	4.7	4.0	5.5	6.0	6.5	0.4	0.3	0.5
Zambia	2.9	3.8	3.9	4.1	4.5	4.8	-0.4	-0.5	-0.2
Zimbabwe	1.7	0.6	3.4	2.7	3.8	4.0	1.8	3.6	3.8

Source: World Bank.

Notes: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Central African Republic, São Tomé and Príncipe, Somalia, and South Sudan.

2. Fiscal-year based numbers.

For additional information, please see [www.worldbank.org/gep](http://www.worldbank.org/gep).

## References

- Arezki, R., L. Mottaghi, A. Barone, Andrea; R. Y. Fan, Y. Kiendrebeogo, and D. Lederman. 2018. "Economic Transformation." *MENA Economic Monitor*. Washington, DC: World Bank.
- Aturupane, H., H. Dunder, B. Millot, T. Piyasiri, and Y. Savchenko. 2014. "Building the Skills for Economic Growth and Competitiveness in Sri Lanka." *Directions in Development Series*. Washington, DC: World Bank.
- Baker, S. R., N. Bloom, and S. J. Davis. 2016. "Measuring Economic Policy Uncertainty." *Quarterly Journal of Economics* 131 (4): 1593-1636.
- Basu, K., B. Eichengreen, and P. Gupta. 2015. "From Tapering to Tightening: The Impact of the Fed's Exit on India." *India Policy Forum* 11 (1): 1-66.
- Beegle, K., L. Christiaensen, A. Dabalén, and I. Gaddis. 2016. "Poverty in a Rising Africa." Africa Poverty Report, World Bank, Washington, DC.
- Bello, O. 2017. "Disasters, Economic Growth and Fiscal Responses in the Countries of Latin America and the Caribbean, 1972-2010." CEPAL Review 10, Economic Commission for Latin America and the Caribbean, Santiago.
- Bhorat, H., and F. Tarp. 2016. "The Pursuit of Long-Run Economic Growth in Africa: An Overview of Key Challenges." In *Africa's Lions: growth Traps and Opportunities for Six African Economies*, edited by H. Bhorat and F. Tarp. Washington, DC: Brookings Institution.
- BIS (Bank for International Settlements). 2018. "BIS Statistical Bulletin." March. Bank for International Settlements, Basel.
- Calderón, C., and L. Servén. 2004. "The Effects of Infrastructure Development on Growth and Income Distribution." Policy Research Working Paper 3400, World Bank, Washington, D.C.
- Central Bank of Egypt. 2018. "Monetary Policy Decision Press Release." March. Cairo.
- Devarajan, S., and L. Mottaghi. 2017a. "Refugee Crisis in MENA. Meeting the Development Challenge." *MENA Economic Monitor*. Washington, DC: World Bank.
- . 2017b. "The Economics of Post- Conflict Reconstruction in MENA." *MENA Economic Monitor*. Washington, DC: World Bank.
- Farole, T., and V. Pathikonda. 2016. "The Capabilities Driving Participation in Global Value Chains." Policy Research Paper 7804, World Bank, Washington, DC.
- Fosu, K. F. 2018. "Economic Structure, Growth, and Evolution of Inequality and Poverty in Africa: An Overview." *Journal of African Economies* 27 (1): 1-9.
- Huidrom, R., M. A. Kose, and F. L. Ohnsorge. 2017. "How Important are Spillovers from Major Emerging Markets?" International Macroeconomics and Finance Series Discussion Paper No. 12022, Centre for Economic Policy Research, London, United Kingdom.
- Kiendrebeogo, Y., and A. Minea. 2017. "Financial Factors and Manufacturing Exports: Firm-Level Evidence from Egypt." *Journal of Development Studies* 53 (12): 2197-2213.
- Kose, M. A., C. Lakatos, F. L. Ohnsorge, and M. Stocker. 2017. "The Global Role of the U.S. Economy: Linkages, Policies and Spillovers." Policy Research Working Paper 7962, World Bank, Washington, DC.
- Kutlina-Dimitrova, Z., and C. Lakatos. 2017. "The Global Costs of Protectionism." Policy Research Working Paper No. 8277, World Bank, Washington, DC.
- Végh, C. A., G. Vuletin, D. Riera-Crichton, D. Friedheim, L. Morano, and J. A. Camarena. 2018. "Fiscal Adjustment in Latin America and the Caribbean: Short-Run Pain, Long-Run Gain?" *LAC Semiannual Report*. Washington, DC: World Bank.
- Wood, C., and J. Yang. 2016. "MENA Export Performance and Specialization: The Role of

- Financial Sector Development and Governance.” Policy Research Working Paper 7616, World Bank, Washington, DC.
- World Bank. 2016. *Global Economic Prospects: Spillovers amid Weak Growth*. January. Washington, DC: World Bank.
- . 2017a. “Growth Resilience and Reform Momentum.” *China Economic Update*. December. Washington, DC: World Bank.
- . 2017b. “Decentralization that Delivers.” *Indonesia Economic Quarterly*. December. Washington, DC: World Bank.
- . 2017c. “Turmoil to Transformation, 20 Years after the Asian Financial Crisis.” *Malaysia Economic Monitor*. December. Washington, DC: World Bank.
- . 2017d. Philippines Economic Update. Washington, DC: World Bank.
- . 2017e. “Morocco-Casablanca Municipal Support Program-for-Results Project.” World Bank, Washington, DC.
- . 2018a. “Enhancing Potential.” *East Asia and Pacific Economic Update*. Washington, DC: World Bank.
- . 2018b. “Turmoil to Transformation, Beyond the Innovation Paradox.” *Thailand Economic Monitor*. April. Washington, DC: World Bank.
- . 2018c. *Global Economic Prospects: Broad-Based Upturn, but for How Long?* January. Washington, DC: World Bank.
- . 2018d. *Turkey Economic Monitor*. May. World Bank, Washington, DC.
- . 2018e. “The Quest for a New Growth Model: The Urgency of Economic Transformation.” *Kazakhstan Economic Update*. Washington, DC: World Bank.
- . 2018f. *Russia Economic Report*. Washington, DC: World Bank.
- . 2018g. “Making the Recovery Sustainable.” *Georgia Country Economic Update*. February. Washington, DC: World Bank.
- . 2018h. “A Robust Recovery with Underlying Weaknesses.” *Kyrgyz Republic Economic Update*. Washington, DC: World Bank.
- . 2018i. *Western Balkans Regular Economic Report: Vulnerabilities Slow Growth*. Washington, DC: World Bank.
- . 2018j. “Migration and Development Brief 29.” World Bank, Washington, DC.
- . 2018k. “West Bank and Gaza Electricity Sector Performance Improvement Project.” World Bank, Washington, DC.
- . 2018l. “Beyond Scarcity: Water Security in the Middle East and North Africa.” *Middle East and North Africa Development Report*. Washington, DC: World Bank.
- . 2018m. *India Development Update*. Washington, DC: World Bank.
- . 2018n. “Jobless Growth?” *South Asia Economic Focus*. Spring. Washington, DC: World Bank.
- . 2018o. *Africa’s Pulse*. Volume 17, April. World Bank, Washington, DC.