

June 2019

Recent developments: The recovery in Sub-Saharan Africa fell short of forecasts at the beginning of the year, with weakening external demand, supply disruptions, and elevated policy uncertainty weighing on activity in major economies. Growth in the region is expected to pick up to a lower-than-expected 2.9% this year.

Growth in Angola, Nigeria, and South Africa, the three largest economies of the region, has remained subdued in 2019. In Nigeria, the recovery in oil production has fallen short of expectations, as policy uncertainty constrains investment in new capacity, while weak domestic demand amid a challenging business environment has dampened non-oil growth. In South Africa, continued policy uncertainty and rolling power blackouts have slowed economic activity in the first half of the year. Angola is expected to emerge from three years of contraction in 2019, with recent growth in the non-oil sector reflecting business environment reforms. Still, a decline in oil production has led to weaker-than-expected growth this year.

Growth has been robust in non-resource-intensive countries in the region, particularly Rwanda and Uganda, supported by public investment. In Benin, Côte d'Ivoire and Rwanda, good harvests have boosted agricultural growth. Devastating cyclones took a heavy toll on human life and caused extensive damage in the Comoros, Malawi, Zimbabwe, and Mozambique.

Public debt vulnerabilities in the region remain a concern, and higher interest burdens partly reflect the shifting composition of debt toward more expensive non-concessional financing.

Outlook: Regional growth is expected to accelerate to 3.3% in 2020, assuming that investor sentiment will improve toward some of the large economies of the region, that oil production will recover in large exporters, and that robust growth in non-resource-intensive economies will be underpinned by continued strong agricultural production and sustained public investment. While per capita GDP is expected to rise in the region, it will be insufficient to significantly reduce poverty. Even in areas where pushing back poverty has made inroads, economic growth has been concentrated in urban areas, providing little benefit to the rural poor.

Growth in South Africa is anticipated to rise to 1.5% in 2020, predicated on fading policy uncertainty and on a gradual growth dividend from business environment reforms. Growth in Angola is anticipated to accelerate to 2.9% in 2020, reflecting an increasingly favorable business climate and a boost from new capacity coming onstream in the oil sector. Growth in Nigeria is anticipated to edge up to 2.2% in 2020, but foreign exchange restrictions, supply disruptions in the oil sector, and a lack of needed reforms are seen as constraints to stronger growth.

Elsewhere in the region, growth is expected to rise to 4.9% next year. The recovery among industrial commodity exporters will be supported by investment in new oil and gas capacity in Cameroon and Ghana, and increased mining in metal exporting countries, including Democratic Republic of the Congo and Guinea.

Risks: The outlook is subject to several downside risks. A sharper-than-expected deceleration of activity in key trading partners – China, the Euro Area, and the United States – could weigh on growth. Lower-than-expected commodity prices would further pose a risk to the growth outlook.

A tightening of financing conditions could pose a significant risk to countries with elevated debt burdens or where a large share of debt is held in a foreign currency. State-owned enterprises in some countries have sizeable debt that poses a contingent liability risk to already indebted governments. Political instability, armed conflict, and insurgency may also weigh on economic activity in some economies.

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Sub-Saharan Africa Country Forecasts

(Annual percent change unless indicated otherwise)

	2016	2017	2018e	2019f	2020f	2021f
GDP at market prices (2010 US\$) ^a						
Angola	-2.6	-0.1	-1.7	1.0	2.9	2.8
Benin	4.0	5.8	6.5	6.5	6.5	6.5
Botswana	4.3	2.9	4.5	4.2	3.9	4.0
Burkina Faso	5.9	6.3	6.8	6.0	6.0	6.0
Burundi	-0.6	0.5	1.6	1.8	2.1	2.0
Cabo Verde	4.7	4.0	4.5	4.4	4.6	4.7
Cameroon	4.6	3.5	4.0	4.2	4.4	4.6
Chad	-6.3	-3.0	2.6	3.4	5.6	4.8
Comoros	2.2	2.7	2.8	3.1	3.2	3.2
Congo, Dem. Rep.	2.4	3.7	5.8	5.9	6.5	6.8
Congo, Rep.	-2.8	-3.1	0.8	5.4	1.5	1.9
Côte d'Ivoire	8.0	7.7	7.4	7.4	7.3	7.3
Equatorial Guinea	-8.8	-4.7	-2.9	-2.2	-1.9	-1.8
Eswatini	3.2	1.9	0.5	1.1	1.6	1.7
Ethiopia^b	7.6	10.2	7.9	7.9	8.2	8.2
Gabon	2.1	0.5	0.8	2.8	3.7	3.9
Gambia, The	0.4	4.6	6.6	5.4	5.2	5.0
Ghana	3.4	8.1	6.3	7.6	7.0	5.8
Guinea	10.5	10.6	5.8	5.9	6.0	6.0
Guinea-Bissau	6.3	5.9	3.8	4.3	4.8	5.5
Kenya	5.9	4.9	6.3	5.7	5.9	6.0
Lesotho	3.1	-0.4	1.7	1.5	0.4	4.1
Liberia	-1.6	2.5	1.2	0.4	1.6	1.3
Madagascar	4.2	4.3	5.2	5.2	5.3	5.1
Malawi	2.5	4.0	3.5	4.5	4.7	5.1
Mali	5.8	5.3	4.9	5.0	4.9	4.8
Mauritania	2.0	3.0	3.6	6.7	5.8	6.0
Mauritius	3.8	3.8	3.8	3.9	3.9	3.5
Mozambique	3.8	3.7	3.3	2.0	3.5	4.2
Namibia	1.1	-0.9	-0.1	0.9	1.5	1.9
Niger	4.9	4.9	5.2	6.5	6.0	5.6
Nigeria	-1.6	0.8	1.9	2.1	2.2	2.4
Rwanda	6.0	6.1	8.6	7.8	8.0	7.5
Senegal	6.2	7.2	6.8	6.8	7.0	7.0
Seychelles	4.5	5.3	3.6	3.4	3.0	3.2
Sierra Leone	6.4	3.8	3.7	5.4	5.4	5.2
South Africa	0.6	1.4	0.8	1.1	1.5	1.7
Sudan	4.7	4.3	-2.3	-1.9	-1.3	-0.8
Tanzania	6.9	6.8	6.0	5.4	5.7	6.1
Togo	5.2	4.3	4.9	5.0	5.2	5.1
Uganda^b	4.6	3.9	5.9	6.1	6.5	5.8
Zambia	3.6	3.4	3.5	2.5	2.8	2.8
Zimbabwe	0.8	4.7	3.5	-3.1	3.5	4.9

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.

a. 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.

b. Fiscal-year based numbers.

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