

Recent developments: Growth in Sub-Saharan Africa (SSA) decelerated to an estimated 2.9 percent in 2023, which is 0.3 percentage point lower than projected in June. Growth in the region's three largest economies—Nigeria, South Africa, and Angola—slowed to an average of 1.8 percent last year, holding back the region's overall growth. In the region's other countries, growth softened to 3.9 percent, partly reflecting a sharp decline in metal exporters' growth alongside lower global metal prices. Moreover, intense and prolonged conflicts hampered growth in several countries. More broadly, post-pandemic recoveries were slowed by weakening external demand and domestic policy tightening to address persistent inflation.

In Nigeria, the region's largest economy, growth softened to an estimated 2.9 percent in 2023. The decline in services growth was partly driven by a disruptive currency demonetization policy, which involved replacing old high-denomination naira notes with redesigned ones from December 2022 onward but was reversed in November 2023. Annual oil production rose after previous declines. South Africa experienced a further slowdown in growth to an estimated 0.7 percent in 2023, attributed to monetary policy tightening, the impact of the energy crisis, and transport bottlenecks. Growth in Angola weakened to an estimated 0.5 percent, with maturing oil fields contributing to lower oil production, leading to revenue shortfalls and triggering public expenditure cuts.

Consumer price inflation in SSA moderated in 2023 following sharp rises in global food and energy prices in 2022, yet it remained elevated. The cost of living continues to be high, which has worsened the economic hardship of the poor and increased food insecurity across the region.

Outlook: Growth in SSA is expected to accelerate to 3.8 percent in 2024 and firm further to 4.1 percent in 2025 as inflationary pressures fade and financial conditions ease. The projections for regional growth in 2024 and 2025 are little changed from June forecasts, but these aggregates mask a mix of upgrades and downgrades at the country level. While growth in the largest economies in SSA is expected to lag the rest of the region, non-resource-rich economies are forecasted to maintain a growth rate above the regional average. Excluding the three largest SSA economies, growth in the region is expected to accelerate from 3.9 percent in 2023 to 5 percent in 2024 and strengthen further to 5.3 percent in 2025. Although metal exporters are expected to recover from their growth slump in 2023, downgrades are still concentrated among these economies, with continued weak growth in demand from China expected to be a drag on activity.

Per capita income in SSA, on average, is projected to grow by a meager 1.2 percent this year and 1.5 percent in 2025. By 2025, per capita GDP in about 30 percent of the region's economies, with a total population of more than 250 million, will not have fully recovered to its pre-pandemic level. This implies that these economies will have lost several years in advancing per capita income.

Risks: The outlook is subject to several downside risks. They include a rise in political instability and violence, such as the intensification of the conflict in the Middle East, disruptions to global or local trade and production, increased frequency and intensity of adverse weather events, a sharper-than-expected global economic slowdown, and higher risk of government defaults.

An escalation of the conflict in the Middle East could exacerbate food insecurity in SSA as a conflict-induced sustained oil price spike would not only raise food prices by increasing production and transportation costs but could also disrupt supply chains. Although global food and energy prices have retreated from their peaks in 2022, disruptions to global or local trade and production could reignite consumer price inflation, especially food price inflation, throughout the region. Such disruptions, especially in mining and agriculture, could be triggered by extreme weather events linked partly to climate change. Further increases in violent conflicts could push growth below the baseline and result in extended humanitarian crises in many of SSA's most economically vulnerable countries. Finally, the sharp rise in public debt service costs in many SSA

economies since the pandemic has increased the need for debt reduction, particularly in highly indebted countries.

Download *Global Economic Prospects*: <https://www.worldbank.org/gep>.

Sub-Saharan Africa Country

Forecasts

(Annual percent change unless indicated otherwise)

	2021	2022	2023e	2024f	2025f
GDP at market prices (average 2010-19 US\$)					
Angola	1.2	3.0	0.5	2.8	3.1
Benin	7.2	6.3	5.8	6.0	6.0
Botswana	11.8	5.8	3.8	4.1	4.3
Burkina Faso	6.9	1.5	4.3	4.8	5.1
Burundi	3.1	1.8	2.9	4.2	4.5
Central African Republic	1.0	0.5	1.3	1.6	3.1
Cabo Verde	5.6	17.1	4.5	4.7	4.7
Cameroon	3.6	3.8	4.0	4.2	4.5
Chad	-1.2	2.2	3.0	2.8	2.7
Comoros	2.1	2.6	3.0	3.5	4.0
Congo, Dem. Rep.	6.2	8.9	6.8	6.5	6.2
Congo, Rep.	1.0	1.5	3.2	4.1	3.0
Côte d'Ivoire	7.0	6.7	6.3	6.5	6.5
Equatorial Guinea	-0.9	3.1	-2.5	-6.1	-3.9
Eritrea	2.9	2.5	2.6	3.2	3.3
Eswatini	10.7	0.5	3.6	2.9	2.8
Ethiopia ^a	6.3	6.4	5.8	6.4	7.0
Gabon	1.5	3.0	2.7	3.0	2.8
Gambia, The	4.3	4.3	4.8	5.3	5.5
Ghana	5.1	3.1	2.3	2.8	4.4
Guinea	4.3	4.7	5.1	5.8	6.2
Guinea-Bissau	6.4	3.5	2.8	5.6	4.5
Kenya	7.6	4.8	5.0	5.2	5.3
Lesotho	1.6	1.8	2.2	2.5	2.1
Liberia	5.0	4.8	4.5	5.4	6.2
Madagascar	5.7	3.8	4.0	4.8	4.7
Malawi	2.8	0.9	1.6	2.8	3.3
Mali	3.1	3.7	4.0	4.0	5.0
Mauritania	0.7	6.4	4.8	5.1	5.5
Mauritius	3.4	8.8	5.0	4.6	3.6
Mozambique	2.3	4.2	6.0	5.0	5.0
Namibia	3.5	4.6	2.8	2.9	3.1
Niger	1.4	11.5	2.3	12.8	7.4
Nigeria	3.6	3.3	2.9	3.3	3.7
Rwanda	10.9	8.2	6.9	7.5	7.8
São Tomé and Príncipe	1.9	0.1	0.5	2.5	3.3
Senegal	6.5	4.2	4.1	8.8	9.3

Seychelles	5.4	9.0	4.3	4.1	3.9
Sierra Leone	4.1	3.5	3.1	3.7	4.3
South Africa	4.7	1.9	0.7	1.3	1.5
Sudan	-1.9	-1.0	-12.0	-0.6	0.2
South Sudan ^a	-5.1	-2.3	-0.4	2.3	2.4
Tanzania	4.3	4.6	5.1	5.5	6.1
Togo	6.0	5.8	5.2	5.2	5.8
Uganda ^a	3.4	4.7	5.3	6.0	6.6
Zambia	4.6	4.7	2.7	4.6	4.8
Zimbabwe	8.5	6.5	4.5	3.5	3.5

Source: World Bank.

Note: 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. Fiscal-year-based numbers.

