

**Recent developments:** Growth in Sub-Saharan Africa (SSA) continued to decelerate earlier this year owing to various country-specific challenges and heightened external economic headwinds. Recoveries from earlier adverse economic and climate shocks, already fragile and incomplete in many countries, have been weakened by high and persistent inflation, further tightening of global financial conditions, domestic policy tightening, and flareups of violence and social unrest in some countries.

Surging inflation has aggravated the economic hardship of the poor and sharply increased food insecurity. SSA entered this year with 35 million more people in acute food insecurity than at the start of 2022. In several countries, especially in SSA low-income countries with fragile and conflict affected situations, prolonged droughts and armed conflicts have compounded these effects. While headline inflation has recently moderated, annual food price inflation has remained in double digits in almost 70 percent of countries reflecting higher costs of farming inputs, currency depreciations, and further supply disruptions due to intercommunal violence and adverse impacts of climate change.

Growth in the three largest SSA economies—Angola, Nigeria, and South Africa—slowed to 2.8 percent in 2022 and continued to weaken in the first half of this year. The South Africa' economy—crippled by severe power outages—continued to decelerate owing to persistent inflation, domestic policy tightening, and weaker external demand. In Angola and Nigeria—SSA's largest oil producers—the growth momentum has stalled amid lower energy prices and stagnant oil production. The post-pandemic rebound in Nigeria's non-oil sector cooled earlier this year because of persistently high inflation, foreign exchange shortages, and shortages of banknotes caused by currency redesign.

**Outlook:** Growth in SSA is expected to decline further to 3.2 percent in 2023 before picking up to 3.9 percent in 2024. The recovery in South Africa is projected to slow to 0.3 percent this year as widespread power outages weigh heavily on activity and contribute to the persistence of inflation. Growth in Nigeria is expected to remain barely above the population growth—far slower than needed to make significant inroads into mitigating extreme poverty. Outlook downgrades, however, extend beyond the major regional economies with elevated cost of living restraining private consumption and tighter policies holding back a pickup in investment in many countries. More broadly, worsened domestic vulnerabilities together with tight global financial conditions and weak global growth are expected to keep recoveries subdued.

Per capita income in SSA is projected to grow by less than 1 percent a year on average over the forecast horizon; while in over a fifth of the region's economies, including three largest, average per capita income growth in 2023-24 is not expected to exceed 0.5 percent and it will be negative in over a tenth. Thus, prospects for poverty reduction in the region remain bleak, with almost 40 percent of SSA's population living in countries with lower per capita incomes next year than in 2019.

**Risks:** The outlook is subject to multiple downside risks as global activity may decelerate faster-than-envisioned if the reopening of China's economy fails to generate a durable recovery or if global financial conditions tighten more. If inflationary pressures were to persist for longer than currently anticipated or stress in the advanced-economy banking sector spreads to the global financial system, SSA financial conditions could deteriorate further, triggering renewed currency depreciations and capital outflows, and elevating risks of debt distress. Many SSA economies, already lacking fiscal space to mitigate new macroeconomic shocks, are coping with formidable domestic challenges such as persistent poverty, festering violence and conflict, and adverse impacts of climate change. More severe extreme weather together with escalating insecurity in countries already stressed by the increased frequency of such events could depress growth further and result in drawn-out humanitarian crises.

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## Sub-Saharan Africa Country Forecasts

(Annual percent change unless indicated otherwise)

	2020	2021	2022e	2023f	2024f	2025f
GDP at market prices (average 2010-19 US\$)						
Angola	-5.6	1.1	3.5	2.6	3.3	3.1
Benin	3.8	7.2	6.0	6.0	5.9	6.1
Botswana	-8.7	11.8	6.5	4.0	4.0	4.0
Burkina Faso	1.9	6.9	2.5	4.3	4.8	5.1
Burundi	0.3	3.1	1.8	3.0	4.0	4.2
Central African Republic	1.0	1.0	0.0	3.0	3.8	3.8
Cabo Verde	-14.8	7.0	15.0	4.8	5.4	5.3
Cameroon	0.5	3.6	3.4	3.9	4.2	4.5
Chad	-1.6	-1.2	2.2	3.2	3.4	3.1
Comoros	-0.3	2.1	2.3	2.8	2.9	3.6
Congo, Dem. Rep.	1.7	6.2	8.6	7.7	7.6	7.5
Congo, Rep.	-6.2	-2.2	1.5	3.5	4.3	2.8
Côte d'Ivoire	1.7	7.0	6.7	6.2	6.5	6.5
Equatorial Guinea	-4.2	-2.8	2.9	-3.7	-6.0	-3.1
Eritrea	-0.5	2.9	2.5	2.7	2.9	2.8
Eswatini	-1.6	7.9	0.4	3.0	2.9	2.7
Ethiopia <sup>a</sup>	6.1	6.3	6.4	6.0	6.6	7.0
Gabon	-1.8	1.5	3.1	3.1	3.0	3.0
Gambia, The	0.6	4.3	4.3	5.0	5.5	5.8
Ghana	0.5	5.4	3.2	1.6	2.9	4.8
Guinea	4.9	4.3	4.7	5.6	5.8	5.6
Guinea-Bissau	1.5	6.4	3.5	4.5	4.5	4.5
Kenya	-0.3	7.5	5.2	5.0	5.2	5.3
Lesotho	-5.6	1.6	1.8	2.6	3.1	3.3
Liberia	-3.0	5.0	4.8	4.3	5.5	5.6
Madagascar	-7.1	5.7	3.8	4.2	4.8	5.1
Malawi	0.8	2.8	0.9	1.4	2.4	3.0
Mali	-1.2	3.1	1.8	4.0	4.0	5.0
Mauritania	-0.9	2.4	5.2	4.5	5.6	6.8
Mauritius	-14.6	3.5	8.3	4.7	4.1	3.6
Mozambique	-1.2	2.3	4.1	5.0	8.3	5.3
Namibia	-8.0	2.7	3.5	2.4	1.7	2.1
Niger	3.6	1.4	11.5	6.9	12.5	9.1
Nigeria	-1.8	3.6	3.3	2.8	3.0	3.1
Rwanda	-3.4	10.9	8.1	6.2	7.5	7.5
São Tomé and Príncipe	3.1	1.9	0.9	2.1	3.4	3.7
Senegal	1.3	6.5	4.2	4.7	9.9	5.2
Seychelles	-8.6	5.4	8.8	3.8	3.0	3.1
Sierra Leone	-2.0	4.1	3.0	3.4	3.7	4.4
South Africa	-6.3	4.9	2.0	0.3	1.5	1.6
Sudan	-3.6	-1.9	-1.0	0.4	1.5	2.0
South Sudan <sup>a</sup>	9.5	-5.1	-2.3	-0.4	2.3	2.4
Tanzania	2.0	4.3	4.6	5.1	5.6	6.2
Togo	1.8	5.3	4.9	4.9	5.3	5.5
Uganda <sup>a</sup>	3.0	3.4	4.7	5.7	6.2	6.7
Zambia	-2.8	4.6	3.9	4.2	4.7	4.8
Zimbabwe	-7.8	8.5	3.4	2.9	3.4	3.4

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

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not significantly differ at any given moment in time.

a. Fiscal-year based numbers.