SUB-SAHARAN AFRICA

Output in Sub-Saharan Africa (SSA) is expected to expand a modest 2.8 percent in 2021, and 3.3 percent next year. Positive spillovers from strengthening global activity, better international control of COVID-19, and strong domestic activity in agricultural commodity exporters are expected to gradually help lift growth. Nonetheless, the recovery is envisioned to remain fragile, given the legacies of the pandemic and the slow pace of vaccinations in the region. In a region where tens of millions more people are estimated to have slipped into extreme poverty because of COVID-19, per capita income growth is set to remain feeble, averaging 0.4 percent a year in 2021-22, reversing only a small part of last year's loss. Risks to the outlook are tilted to the downside, and include lingering procurement and logistical impediments to vaccinations, further increases in food prices that could worsen food insecurity, rising internal tensions and conflicts, and deeper-than-expected long-term damage from the pandemic.

Recent developments

Output in Sub-Saharan Africa (SSA) collapsed by an estimated 2.4 percent in 2020 as a result of the COVID-19 pandemic. This was the region's first economic contraction in a generation and the deepest recession since the 1960s. The recession was, however, milder than previously projected, as the virus spread more slowly than anticipated and agricultural activity was unexpectedly strong in some countries (Benin, Ethiopia, Kenya, Nigeria; World Bank 2021m). Growth in the region has gradually resumed this year, reflecting positive spillovers from strengthening global economic activity, including higher oil and metal prices, and some progress at containing COVID-19 outbreaks, especially in Western and Central Africa (figure 2.6.1.A). PMI readings for manufacturing and services suggest that activity in these sectors continued to expand in 2021, albeit at still modest rates (figure 2.6.1.B). The pandemic has contributed to a widening of budget deficits and a sharp increase in government debt. The debt-to-GDP ratio in the region jumped on average 8 percentage points to 70 percent of GDP last year, raising the risk of debt distress in some countries (IMF 2020). The adverse effects of the pandemic, fiscal pressures, and the very slow pace of vaccinations have dampened the resumption of growth, in particular in the hospitality and tourism sectors.

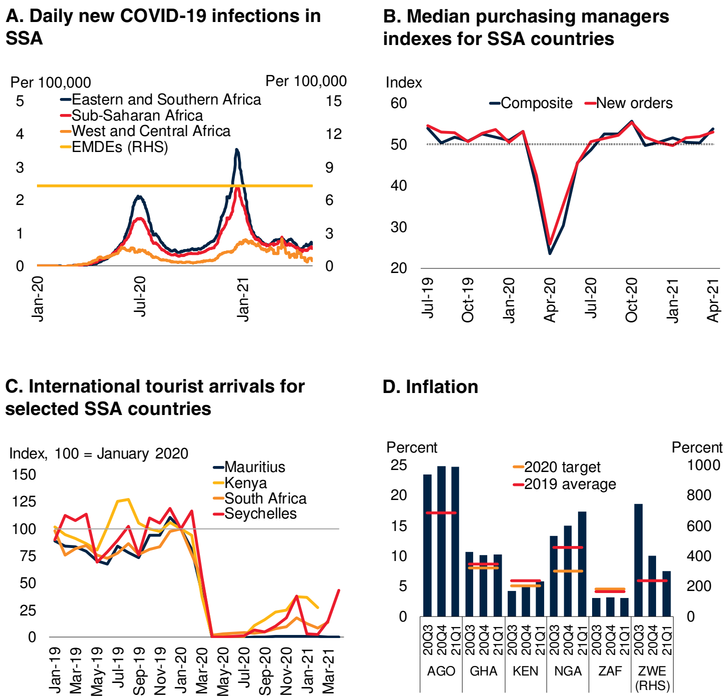
Activity in the three largest economies in the region—Angola, Nigeria, and South Africa—has partially recovered after falling by 4.2 percent in 2020. Many industrial and agricultural commodity exporters suffered deep contractions last year from depressed external demand and localized COVID-related disruptions (Angola, Cabo Verde, Mali, Republic of Congo; FAO 2020; World Bank 2021n). In tourism-reliant countries, international arrivals have been at a near -halt, and are likely to remain anemic until widescale vaccinations allow for a safe reopening of borders to international travel (Kenya, Mauritius, Seychelles; figure 2.6.1.C). Although conditions have improved in the region, COVID-19 and related control measures have continued to disrupt schooling, damage health, inhibit investment, and weigh on growth.

In countries with policy space, accommodative monetary and fiscal policies, combined with currency depreciations and rising energy and food prices, have fueled inflationary pressures in some

Note: This section was prepared by Cedric Okou.

FIGURE 2.6.1. SSA: Recent developments

New COVID-19 infections in Sub-Saharan Africa (SSA) have declined after rising sharply in late 2020 and early 2021. Although PMI readings have remained in expansionary territory this year, the resumption in activity has been tepid. International tourist arrivals have remained close to zero over the past year. As vaccinations proceed, some countries will gradually lift travel restrictions. Inflation has picked up in some countries, reflecting currency depreciations and rising food prices.



Sources: Haver Analytics; John Hopkins University; Seychelles National Statistics Agency; World Bank; Zimbabwe National Statistics.

Note: EMDEs = emerging market and developing economies; SSA = Sub-Saharan Africa.

A. Figure shows 7-day moving average of new COVID-19 cases. EMDEs line indicates the 7-day moving average ending on May 25, 2021.

B. Composite PMI covers manufacturing and services. Sample includes Ghana, Kenya, Mozambique, Nigeria, South Africa, Uganda, and Zambia. Last observation is April 2021.

C. Figure shows changes in tourist arrivals indexed to January 2020 = 100.

D. AGO = Angola; GHA = Ghana; KEN = Kenya; NGA = Nigeria; ZAF = South Africa; ZWE = Zimbabwe. Latest observation is 2021Q1. Orange lines show 2020 inflation targets for Ghana, Kenya, Nigeria, and South Africa.

countries (Angola, Nigeria; figure 2.6.1.D). In other countries in the region, however, subdued demand has kept inflation contained (Kenya, South Africa). Capital inflows to the region have lost momentum, owing to heightened uncertainty about the course of the pandemic and weak growth prospects in some recipient countries. Nonetheless, foreign direct investments in 2020 have been more resilient in SSA than the average EMDE excluding China, recouping about nine-tenths of their pre-pandemic levels. Workers' remittances to the region—a lifeline for household consumption—have held up better than expected, partly reflecting a shift from informal or traditional non-digital cash payments to cheaper digital transfers and improving job opportunities in Sub-Saharan African migrant workers' destination countries.

Outlook

Growth is expected to resume in SSA this year, reaching 2.8 percent, and firm to 3.3 percent in 2022 (figure 2.6.2.A). This pickup is underpinned by stronger external demand from the region's trading partners—mainly China and the United States—higher commodity prices, and better containment of COVID-19. Despite the projected rebound, SSA will have the second-slowest growth this year among emerging market and developing economy (EMDE) regions. Although some countries have secured vaccine doses through the COVAX facility, procurement and logistical challenges are envisioned to further delay the already slow pace of vaccination in the region (figure 2.6.2.B). Policy uncertainty and the lingering negative effects of COVID-19 are also expected to delay some major investments in infrastructure and the extractives sector, and to weigh on the recovery (Central African Republic, Equatorial Guinea, Kenya, Niger). The regional forecast has been downgraded by an average 0.1 percentage point in 2021-22 below the January projections, mainly reflecting worse-than-expected weakness in investment, recurring bouts of conflict, and limited policy space to further support demand. Activity over the forecast horizon is now set to expand by 0.7 percentage point less than the average pace of 2010-19.

In per capita terms, income growth is forecast to remain subdued, averaging 0.4 percent a year in 2021-22, after a 5 percent decline last year. As a result, per capita income levels in 2022 will still be 4 percent, on average, lower than in 2019. Conditions in the region's fragile and conflict-affected countries are expected to be particularly challenging, with the average per capita GDP level in 2022 projected to be 5.3 percent below its 2019 level. In about half of this subset of SSA countries, a decade or more of per capita income will be lost by the end of the forecast horizon. The pandemic is also expected to worsen inequality through its outsized negative effects on women, children, and unskilled workers (IMF 2021). Feeble per capita GDP growth will be insufficient to improve conditions significantly in a region where 40 percent of the population struggles with extreme poverty (figure 2.6.2.C).

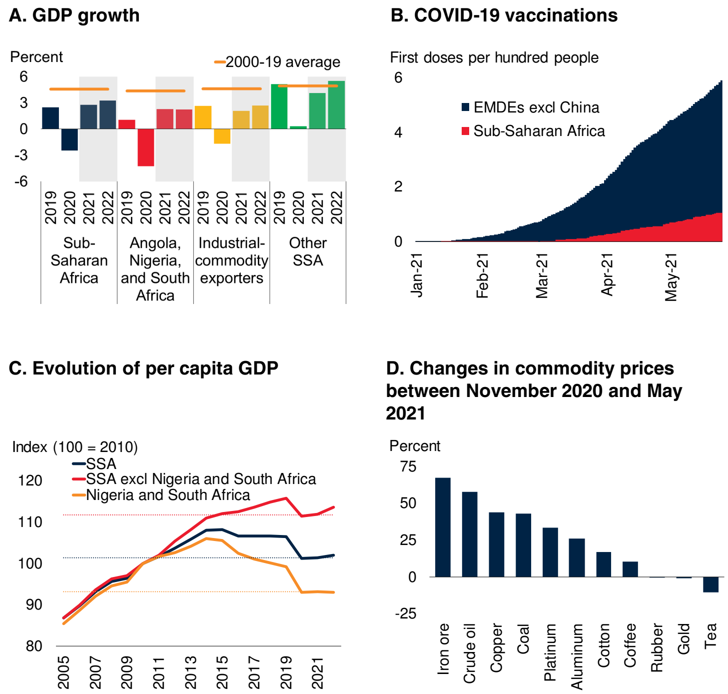
In Nigeria, growth is projected to resume at a modest rate of 1.8 percent in 2021 and edge up to 2.1 percent next year, assuming higher oil prices, a gradual implementation of structural reforms in the oil sector, and a market-based flexible exchange rate management (figure 2.6.2.D). The expected pickup is also predicated on continued vaccinations in the second half of this year and a gradual relaxation of COVID-related restrictions that will allow activity to improve. Nonetheless, output in Nigeria is not expected to return to its 2019 level until end-2022.

Following a sharp recession in 2020, growth in South Africa is forecast at 3.5 percent this year and 2.1 percent in 2022, with the recovery benefiting from a gradual relaxation of COVID-19 restrictions and stronger metal prices. Although expansionary monetary and fiscal policies have buoyed activity, GDP will remain well below its 2019 level through 2022. Heightened fiscal pressures and feeble public investment growth continue to dim South Africa's near-term growth prospects. Major structural impediments to potential growth remain, including labor market rigidities, reflected in continuing large-scale unemployment.

Angola's economy is projected to expand by 0.5 percent in 2021 and 3.3 percent in 2022, on the back of stronger oil prices and government consumption. Output is, however, not envisioned to regain its 2019 level until toward the end of the forecast horizon. Oil production, which plummeted last year, is forecast to remain below pre-pandemic levels in the near term if OPEC+ cuts are maintained. Fiscal pressures and increased policy uncertainty due to COVID-19 are expected to hamper the recovery by delaying critical

FIGURE 2.6.2 SSA: Outlook

Growth is forecast to resume at a modest pace, reflecting improved external demand and resilient commodity prices, but will remain below its pre-pandemic average. Lingering procurement and administration hurdles are expected to slow the pace of vaccinations in the region. The projected weak per capita income growth in 2021-22 will be insufficient to reverse setbacks in raising living standards caused by the pandemic last year in many SSA countries.



Sources: Our World in Data (database); World Bank

Note: EMDEs = emerging market and developing economies; SSA = Sub-Saharan Africa.

A. "Industrial-commodity exporters" represents oil and metal exporting countries. Aggregate growth rates calculated using constant GDP weights at average 2010-19 prices and market exchange rates. "Industrial commodity exporters" excludes Angola, Nigeria, and South Africa.

B. Total number of people who received at least one vaccine dose. Last observation is May 25, 2021.

C. Chart reflects the evolution of real per capita GDP in constant U.S. dollars at average 2010-19 prices and market exchange rates, rebased to 2010 = 100. "SSA" sample comprises 47 countries.

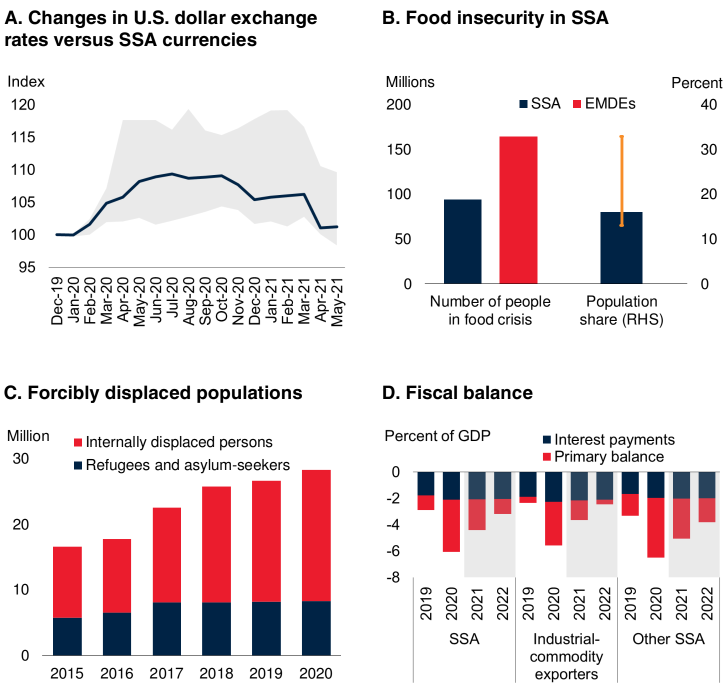
D. Bars represent the percentage change in the May 2021 monthly price relative to November 2020.

investments to revamp aging oil fields and increase production capacity in the oil sector.

Elsewhere in the region, growth is forecast to edge up to 3.8 percent a year on average in 2021-22, substantially below the 2010-19 average pace of 5.1 percent. Growth in industrial commodity exporters—excluding Angola, Nigeria, and South Africa—is expected to pick up to 2.4 percent in 2021-22; however, it will remain 1.5 percentage points below its 2010-19 average (Cameroon, Central African Republic, Democratic Republic of

FIGURE 2.6.3 SSA: Risks

Recent currency depreciations in some Sub-Saharan African countries may contribute to inflationary pressures. Food insecurity, rising conflicts, and violence against civilians, fueled by political unrest and economic disputes, could dampen the economic recovery. Fiscal deficits are projected to gradually narrow, as the pandemic is brought under control; however, a sharp increase in long-term sovereign bond yields could raise fiscal pressures in some SSA countries.



Sources: FSIN and Global Network Against Food Crises; Haver Analytics; IMF; UNHCR; World Bank.

Note: EMDEs = emerging market and developing economies; SSA = Sub-Saharan Africa.

A. Change in U.S. dollar exchange rates versus SSA currencies since December 2019. Monthly averages. Last observation is April 2021. Index (100 = December 2019). Values above 100 indicate depreciation. Shaded area indicates the 25-75 percentile range.

B. "Number of people in food crisis" reflects those classified as Integrated Food Security Phase Classification (IPC/CH) Phase 3, i.e., in acute food insecurity crisis or worse, in 2020. "Population share" reflects the sample median. Whiskers reflect the interquartile range. Sample includes 55 EMDEs and 35 SSA countries.

C. Asylum-seekers and refugees are people that flee their countries to seek asylum abroad or person that need international protection. Internally displaced persons are people that have been forced to leave or abandon their homes, and who have not crossed an internationally recognized border.

D. Simple averages of sub-groups.

Congo). In Botswana, growth is projected to rebound to 5.6 percent, on average, in 2021-22, as stronger metals and minerals prices, particularly for diamonds and nickel, rekindle activity after a precipitous collapse in the mining sector last year. For many industrial commodity-exporting economies, higher oil and metal prices will boost export revenues, but will not be sufficient to close fiscal deficits opened by last year's shortfalls.

In agricultural commodity exporters, growth is forecast to resume at a faster pace of 4.5 percent a year on average in 2021-22 (Benin, Côte d'Ivoire, Ethiopia). Projections for a number of countries assume sustained investment in infrastructure, greater export diversification, and continued implementation of reforms to improve business environments (Rwanda, Senegal, Togo). However, output growth in agricultural com-modity exporters over the next couple of years is projected to remain lower than the 2010-19 average growth rate of 5.7 percent.

Risks

Risks to the forecasts are tilted to the downside. Some countries in SSA have invested in upgrades to national vaccine distribution systems (Ghana, Nigeria, South Africa). Nevertheless, persistent procurement and logistical hurdles in many other countries could delay widescale vaccinations more severely than assumed. In South Africa, new outbreaks of a more transmittable strain of COVID-19 have contributed to the spread of the virus and slowed the distribution of vaccinations. Despite the strong scientific consensus that they are safe and effective, there is some skepticism about the vaccines among the public, with positive opinions of COVID-19 vaccines' safety and efficacy at just 21 percent in Senegal and 34 percent in Liberia (Afrobarometer 2021).[1] In addition to COVID-19, new Ebola outbreaks, if not contained, could spread and increase the viral threat in the region (Democratic Republic of Congo, Guinea).

Oil prices could fall, owing to continued weakness in global oil demand or a rapid increase in OPEC+ oil production (World Bank 2021k). In this scenario, some oil exporters could lose revenues, especially those that have structural capacity constraints and limited scope to quickly ramp up their production.

Food insecurity remains a key risk. Food price inflation has been exacerbated in some countries

[1] Afrobarometer surveys show that 79 and 66 percent of people were reluctant to get vaccinated in Senegal and Liberia, repectively (Afrobarometer 2021). Another survey across 15 African countries showed that 59 percent (Democratic Republic of Congo) to 94 percent (Ethiopia) of respondents were willing to take COVID-19 vaccines (Africa CDC 2021; Lazarus et al. 2020).

by currency depreciations: about half of the currencies in the region have depreciated since the start of 2021 (Ethiopia, Mozambique, Zambia; figure 2.6.3.A). Currency depreciation and supply constraints raised food prices by more than 20 percent in some countries early this year (Angola, Ethiopia, Nigeria). Flood and drought could also destroy crops, exacerbate food price inflation, and further weigh on household consumption, with outsized negative effects on the most vulnerable populations. Heavy rains, floods, cyclones, and wetter-than-normal weather conditions could lead to more locust breeding and infestation, and put large swaths of the population, especially in Eastern and Southern Africa, at a higher risk of hunger (World Bank 2021n). Conflicts could damage agricultural production, disrupt food supply, cause forced population displacements and make food insecurity more acute, with significantly greater negative effects on women and children (Brück and d'Errico 2019). With about 100 million people in food crisis and 4 out of 10 extremely poor people, the region could see many millions more slip into severe food insecurity in the next couple of years (figure 2.6.3.B; FSIN 2021).

Rising conflicts and insecurity could also weaken recoveries. There are concerns that the humanitarian and economic toll of conflicts could dampen the projected growth pickup. Insurgencies and abductions in the Sahel, as well as political and electoral violence, could weigh more heavily on growth and erode the living standards of the most vulnerable people (figure 2.6.3.C).

A sudden rise in sovereign borrowing costs could exacerbate fiscal pressures in some countries. Despite still-benign global financial conditions, sovereign borrowing costs have remained higher than before the pandemic in some countries (Angola, Ghana, Nigeria, South Africa). As COVID-19 recedes, budget deficits, which have widened substantially, are expected to gradually narrow (Chad, Ethiopia, Zambia; IMF 2020; figure 2.6.3.D). However, high debt burden and fiscal pressures could become more acute and precipitate financial distress in some countries, especially if borrowing costs increase sharply in line with further possible increases in long-term yields on government bonds in advanced economies and major EMDEs. Heightened fiscal pressures could also delay government payments to suppliers and contractors, cause revenue shortfalls and bankruptcies among these firms, and increase the likelihood of financial stress (Bosio et al. 2021).

There are also upside risks to the projections. The pace of vaccinations could surpass expectations, for example, if the COVAX facility and bilateral partners assist SSA countries in scaling up their vaccination programs. This could restore consumer and business confidence, stimulate consumption and investment, lower unemployment, and strengthen the recovery. Also, a stronger-than-expected rally in metals and oil prices could boost exports, increase government revenues, and ease fiscal pressures in industrial commodity exporters.

TABLE 2.6.1 Sub-Saharan Africa forecast summary

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

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections: 2021f	2022f
EMDE SSA, GDP [1]	**2.7**	**2.5**	**-2.4**	**2.8**	**3.3**	**3.8**	**0.0**	**-0.2**
GDP per capita (U.S. dollars)	0.0	-0.2	-4.9	0.2	0.7	1.2	0.0	-0.2
(Average including countries that report expenditure components in national accounts) [2]								
EMDE SSA, GDP [2,3]	2.7	2.5	-2.5	2.8	3.3	3.7	0.0	-0.1
PPP GDP	2.8	2.6	-2.2	2.8	3.3	3.9	-0.1	-0.3
Private consumption	4.5	2.7	-3.6	1.9	2.6	2.6	0.0	-0.1
Public consumption	5.9	3.7	3.8	1.1	2.1	2.2	-0.1	0.0
Fixed investment	6.9	5.2	-7.7	1.7	3.3	5.7	-1.1	-2.1
Exports, GNFS [4]	2.4	4.6	-8.5	6.8	5.4	5.5	0.1	-0.2
Imports, GNFS [4]	8.4	5.8	-9.2	3.1	3.4	3.5	0.3	0.0
Net exports, contribution to growth	-1.6	-0.4	0.4	0.9	0.5	0.5	0.0	0.0
Memo items: GDP								
Eastern and Southern Africa	2.6	1.9	-3.4	3.2	3.6	3.9	-0.3	-0.3
Western and Central Africa	2.9	3.2	-1.2	2.3	2.9	3.6	0.4	0.0
SSA excluding Nigeria, South Africa, and Angola	4.7	4.1	-0.5	3.3	4.4	5.3	-0.4	-0.6
Oil exporters [5]	1.4	2.1	-2.2	1.5	2.2	2.7	0.4	0.0
CFA countries [6]	3.9	4.1	-0.8	3.3	4.2	5.5	0.1	-0.7
CEMAC	0.3	1.5	-2.9	1.6	1.5	2.9	0.1	-1.2
WAEMU	6.4	5.8	0.7	4.3	5.8	7.1	0.0	-0.3
SSA3	1.0	1.1	-4.2	2.3	2.2	2.2	0.4	0.2
Nigeria	1.9	2.2	-1.8	1.8	2.1	2.4	0.7	0.3
South Africa	0.8	0.2	-7.0	3.5	2.1	1.5	0.2	0.4
Angola	-2.0	-0.6	-5.2	0.5	3.3	3.5	-0.4	-0.2

Source: World Bank.

Note: e = estimate; f = forecast; PPP = purchasing power parity; 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 and expenditure components are measured in average 2010-19 prices and market exchange rates.

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

3. Subregion growth rates may differ from the most recent edition of Africa's Pulse (https://www.worldbank.org/en/region/afr/publication/africas-pulse) due to data revisions and the inclusion of the Central African Republic and São Tomé and Príncipe in the subregion aggregate of that publication.

4. Exports and imports of goods and nonfactor services (GNFS).

5. Includes Angola, Cameroon, Chad, the Republic of Congo, Equatorial Guinea, Gabon, Ghana, Nigeria, and South Sudan.

6. The Financial Community of Africa (CFA) franc zone consists of 14 countries in Sub-Saharan Africa, each affiliated with one of two monetary unions. The Central African Economic and Monetary Union (CEMAC) comprises Cameroon, the Central African Republic, Chad, the Republic of Congo, Equatorial Guinea, and Gabon; the West African Economic and Monetary Union (WAEMU) comprises Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

TABLE 2.6.2 Sub-Saharan Africa country forecasts[1]

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

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections 2021f	2022f
Angola	-2.0	-0.6	-5.2	0.5	3.3	3.5	-0.4	-0.2
Benin	6.7	6.9	2.0	5.0	6.0	6.5	0.0	-0.5
Botswana	4.5	3.0	-7.9	6.9	4.3	4.1	1.2	0.3
Burkina Faso	6.7	5.7	0.6	3.1	5.0	5.7	0.7	0.3
Burundi	1.6	1.8	0.3	2.0	2.5	3.0	0.0	0.0
Central African Republic	3.7	3.1	0.0	0.7	2.8	4.4	-2.5	-1.3
Cabo Verde	4.5	5.7	-14.0	3.9	5.2	6.1	-1.6	-0.8
Cameroon	4.1	3.7	-2.1	2.1	2.7	3.8	-0.9	-0.7
Chad	2.4	3.2	-0.9	1.0	2.5	2.9	-1.4	-0.8
Comoros	3.4	2.0	-0.5	0.2	2.2	4.2	-2.2	-1.4
Congo, Dem. Rep.	5.8	4.4	0.8	2.5	3.0	4.1	0.4	0.0
Congo, Rep.	-6.2	-3.5	-7.9	-0.1	2.3	3.1	1.9	1.0
Côte d'Ivoire	6.9	6.2	1.8	5.7	6.0	6.5	0.2	0.2
Equatorial Guinea	-6.4	-5.6	-4.9	2.4	-5.6	-2.3	5.2	-4.4
Eritrea	13.0	3.7	-0.6	2.0	4.9	3.8	-1.5	-0.6
Eswatini	2.4	2.2	-3.1	1.3	1.1	1.5	-0.2	0.2
Ethiopia [2]	6.8	8.4	6.1	2.3	6.0	7.5	2.3	-2.7
Gabon	0.8	3.9	-1.9	1.5	2.5	3.6	-0.4	-1.3
Gambia, The	7.2	6.1	0.0	3.5	5.5	7.0	0.4	0.2
Ghana	6.3	6.5	1.1	1.4	2.4	3.6	0.0	0.0
Guinea	6.2	5.6	4.7	5.5	5.2	5.2	0.0	0.0
Guinea-Bissau	3.8	4.6	-2.4	3.0	4.0	5.0	0.0	0.0
Kenya	6.3	5.4	-0.3	4.5	4.7	5.8	-2.4	-1.0
Lesotho	1.5	1.4	-5.8	2.9	3.1	3.2	-0.2	-0.7
Liberia	1.2	-2.3	-2.9	3.3	4.2	4.7	0.1	0.3
Madagascar	4.6	4.9	-4.2	2.0	5.8	5.4	0.0	0.0
Malawi	4.4	5.4	0.8	2.8	3.0	4.5	-0.5	-1.9
Mali	4.7	4.8	-2.0	2.5	5.2	5.0	0.0	0.0
Mauritania	2.1	5.9	-1.5	2.7	3.7	6.0	-1.0	-1.1
Mauritius	3.8	3.0	-15.6	3.6	5.9	4.3	-1.7	-0.9
Mozambique	3.4	2.3	-1.3	1.7	4.1	6.3	-1.1	-0.3
Namibia	1.1	-1.6	-7.3	1.8	1.8	1.5	-0.4	-0.2
Niger	7.2	5.9	0.8	4.7	8.9	12.1	-0.4	-2.9
Nigeria	1.9	2.2	-1.8	1.8	2.1	2.4	0.7	0.3
Rwanda	8.6	9.4	-3.3	4.9	6.4	7.5	-0.8	-0.4
São Tomé and Príncipe	2.9	1.3	3.1	2.7	3.5	4.0	-0.3	-2.0
Senegal	6.4	5.3	-0.7	3.1	4.9	8.9	-0.4	-0.7
Seychelles	3.8	5.3	-13.3	1.8	4.3	4.2	-1.3	0.5
Sierra Leone	3.4	5.5	-2.2	3.0	3.7	4.0	-1.1	-0.9
South Africa	0.8	0.2	-7.0	3.5	2.1	1.5	0.2	0.4
Sudan	-2.3	-2.5	-3.6	0.4	1.1	2.6	-2.1	-2.0
South Sudan [2]	-3.5	-0.3	9.5	-3.4	1.5	3.0	0.0	1.5
Tanzania	5.4	5.8	2.0	4.5	5.5	6.0	-1.0	-0.5
Togo [3]	4.9	5.3	0.7	3.4	4.6	5.0	0.4	0.1
Uganda [2]	6.3	6.4	3.0	3.3	4.7	6.4	0.5	-1.2
Zambia	3.5	1.4	-3.0	1.8	2.9	3.8	-0.1	-0.5
Zimbabwe	4.8	-8.1	-8.0	3.9	5.1	5.0	1.0	2.0

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.

1. Data are based on GDP measured in average 2010-19 prices and market exchange rates.

2. Fiscal-year based numbers.

3. For Togo, growth figures in 2018 and 2019 are based on pre-2020 rebased GDP estimates.

References

Africabarometer. 2021. "Who Wants COVID-19 Vaccination? In 5 West African Countries, Hesitancy is High, Trust Low." Afrobarometer Dispatch 432. https://afrobarometer.org/sites/default/files/publications/Dispatches/ad432-covid-19_vaccine_hesitancy_high_trust_low_in_west_africa-afrobarometer-8march21.pdf.

Africa CDC (Africa Centres for Disease Control and Prevention). 2021. "Majority of African Would Take a Safe and Effective COVID-19." *Africa CDC* (blog), March 13, 2021. https://africacdc.org/news-item/majority-of-africans-would-take-a-safe-and-effective-covid-19-vaccine/.

Azevedo, J. P., A. Hasan, D. Goldemberg, S. A. Iqbal, and K. Geven. 2020. "Simulating the Potential Impacts of Covid-19 School Closures on Schooling and Learning Outcomes: A Set of Global Estimates." Policy Research Working Paper 9284, World Bank, Washington, DC.

Baker, S. R., N. Bloom, and S. J. Davis. 2016. "Measuring Economic Policy Uncertainty." *The Quarterly Journal of Economics* 131 (4): 1593-1636.

Bakken, I. V., and H. Buhaug. 2020. "Civil War and Female Empowerment." *Journal of Conflict Resolution* 65 (5): 982-1009.

Bosio, E., R. Ramalho, C. Reinhart. 2021. "The Invisible Burden: How Arrears Could Unleash a Banking Crisis." VoxEU.org, CEPR Policy Portal, March 22, https://voxeu.org/article/how-arrears-could-unleash-banking-crisis.

Bracco, J., L. Galeano, P. Juarros, D. Riera-Crichton, and G. Vuletin. Forthcoming. "Social Transfer Multipliers in Developed and Emerging Countries: The Role of Hand-to-Mouth Consumers." Policy Research Working Paper, World Bank, Washington, DC.

Brück, T., and M. d'Errico. 2019. "Food Security and Violent Conflict: Introduction to the Special Issue." *World Development* 117 (May): 167-171.

Busso, M., J. Camacho, J. Messina, and G. Montenegro. 2020. "Social Protection and Informality in Latin America during the COVID-19 Pandemic." Working Paper 10849, Inter-American Development Bank, Washington, DC.

Choudhary, M. A., F. Pasha, and M. Waheed. 2020. "Measuring Economic Policy Uncertainty in Pakistan. "MPRA Paper 100013, University Library of Munich, Germany.

De Nicola, F., A. Mattoo, J. D. Timmis, and T. T. Tran. 2021. "Productivity in the Time of COVID-19: Evidence from East Asia and Pacific." Research & Policy Brief 46, World Bank, Washington, DC.

Demirgüc-Kunt, A., M. Lokshin, and I. Torre. 2020. "Opening-up Trajectories and Economic Recovery: Lessons after the First Wave of the COVID-19 Pandemic." Policy Research Working Paper 9480, World Bank, Washington, DC.

Demirgüc-Kunt, A., A. Pedraza, and C. Ruiz-Ortega. 2020. "Banking Sector Performance during the COVID-19 Crisis." Policy Research Working Paper 9363, World Bank, Washington, DC.

Dieppe, A., ed. 2020. *Global Productivity: Trends, Drivers, and Policies*. Washington, DC: World Bank.

Dinarte, L., E. Medina-Cortina, D. Jaume, and H. Winkler. 2021. "Not by Land nor by Sea: The Rise of Formal Remittances during COVID-19." World Bank, Washington, DC. https://devpolicy.org/Events/2021/Not-by-land-nor-by-sea-the-rise-of-formalremittances-during-COVID-19-Dinarte-13Apr/Full-paper.pdf.

Duke Global Health Innovation Center. 2021. *Launch and Scale Speedometer*. Duke University. https://launchandscalefaster.org/covid-19.

ECLAC (United Nations Economic Commission for Latin America and the Caribbean). 2021. "The Economic Autonomy of Women in a Sustainable Recovery with Equality." COVID-19 Special Report 9, ECLAC, Santiago.

Fan, J., Y. Li, K. Stewart, A. R. Kommareddy, A. Garcia, J. Ma, A. Bradford, et al. 2021. "COVID-19 World Symptom Survey Data API." University of Maryland, College Park. https://covidmap.umd.edu/api.html.

FAO (Food and Agricultural Organization). 2020. *Monthly Report on Food Price Trends*. October. Rome: Food and Agricultural Organization.

FAO (Food and Agriculture Organization) and WFP (World Food Programme). 2021. *Hunger Hotspots: FAO-WFP Early Warnings on Acute Food Insecurity*. March to July 2021 Outlook. Rome: FAO and WFP.

Fasih, T., H. A. Patrinos, and M. J. Shafiq. 2020. "The Impact of COVID-19 on Labor Market

Outcomes: Lessons from Past Economic Crises." *Education for Global Development* (blog), World Bank, May 20, 2021. https://blogs.worldbank.org/education/impact-covid-19-labor-market-outcomes-lessons-past-economic-crises.

G20 (Group of Twenty). 2021. "Italian G20 Presidency: Second G20 Finance Ministers and Central Bank Governors Meeting Communique*."* April 7, 2021.

Ha, J., M. Kose, F. Ohnsorge, and H. Yilmazkuday. 2019. "Sources of Inflation: Global and Domestic Drivers." In *Inflation in Emerging and Developing Economies*, edited by J. Ha, M. A. Kose, and F. Ohnsorge. Washington, DC: World Bank.

Hale, T., N. Angrist, R. Goldszmidt, B. Kira, A. Petherick, T. Phillips, S. Webster, E. Cameron-Blake, L. Hallas, S. Majumdar, and H. Tatlow. 2021. "A Global Panel Database of Pandemic Policies (Oxford COVID-19 Government Response Tracker." *Nature Human Behavior* 5: 529-538.

IEA (International Energy Agency). 2021. *Oil 2021: Analysis and Forecast to 2026.* Paris: International Energy Agency.

ILO (International Labour Organization). 2021. "ILO Monitor: COVID-19 and the World of Work." Seventh edition updated estimates and analysis. January. International Labour Organization, Geneva.

IMF (International Monetary Fund). 2020. *Fiscal Monitor: Policies for the Recovery*. October. Washington, DC: International Monetary Fund.

IMF (International Monetary Fund). 2021. *Fiscal Monitor: A Fair Shot.* April. Washington, DC: International Monetary Fund.

Jarland, J., H. M. Nygård, S. Gates, E. Hermansen, and V. B. Larsen. 2020. "How Should We Understand Patterns of Recurring Conflict?" Conflict Trends 3, Peace Research Institute Oslo, Norway.

Joint Data Center of Forced Displacement, World Bank, and UNHCR (United Nations High Commissioner for Refugees). 2021. *Compounding Misfortunes: Changes in Poverty Since the Onset of COVID-19 on Syrian Refugees and Host Communities in Jordan, the Kurdistan Region of Iraq and Lebanon (Vol. 2)*. Washington, DC: World Bank.

Kilic Celik, S., M. A. Kose, and F. Ohnsorge. 2020. "Subdued Potential Growth: Sources and Remedies." Policy Research Working Paper 9177, World Bank, Washington, DC.

Lazarus, J.V., S.C. Ratzan, A. Palayew, L.O Gostin, H.J. Larson, K. Rabin, S. Kimball, and A. El-Mohandes. 2020. "A Global Survey of Potential Acceptance of a COVID-19 Vaccine." *Nature Medicine* 27: 225-228.

Mahler, D. G., N. Yonzan, C. Lakner, R. A. Castaneda Aguilar, and H. Wu. "Updated Estimates of the Impact of COVID-19 on Global Poverty." *Data Blog*, June 2021. https://blogs.worldbank.org/opendata.

Marcec, R., M. Matja, and R. Likic. 2020. "Will Vaccination Refusal Prolong the War on SARS-CoV-2?" *Postgraduate Medical Journal 2021* (97): 143-149.

Quayyum, S. N., and R. K. Kpodar. 2020. "Supporting Migrants and Remittances as COVID-19 Rages On." IMFBlog, September 11, 2020. https://blogs.imf.org/2020/09/11/supporting-migrants-and-remittances-as-covid-19-rages-on/.

Rovo, N. 2020. "Structural Reforms to Set the Growth Ambition." Policy Research Working Paper 9175, World Bank, Washington, DC.

Sahibzada, H., S. M. Muzaffari, T. A. Haque, and M. Waheed. 2021. *Afghanistan Development Update: Setting Course to Recovery*. Washington, DC: World Bank.

Shmis, T., A. Sava, J. E. N. Teixeira, and H. A. Patrinos. 2020. "Response Note to COVID-19 in Europe and Central Asia: Policy and Practice Recommendations." World Bank, Washington, DC.

UNCTAD (United Nations Conference on Trade and Development). 2021. *Investment Trends Monitor*. Issue 38. Geneva: UNCTAD.

UNWTO (United Nations World Tourism Organization). 2021. "2020: Worst Year In Tourism History With 1 Billion Fewer International Arrivals." UNWTO News, Madrid.

WFP (World Food Programme) and FAO (Food and Agriculture Organization). 2021. "Hunger Hotspots. FAO-WFP Early Warnings on Acute Food Insecurity." March to July 2021 outlook. Rome: WFP and FAO.

World Bank. 2018. "Building Solid Foundations: How to Promote Potential Growth." In *Global Economic Prospects: Broad-based Upturn, But for How Long?* 157-217. Washington, DC: World Bank.

World Bank. 2020a. "Lasting Scars of the COVID-19 Pandemic." In *Global Economic Prospects* (January), 143-88. Washington, DC: World Bank.

World Bank. 2020b. *East Asia and Pacific Economic Update: From Containment to Recovery*. October. Washington, DC: World Bank.

World Bank. 2020c. *Europe and Central Asia Economic Update: COVID-19 and Human Capital*. October. Washington, DC: World Bank.

World Bank. 2021a. *East Asia and Pacific Economic Update: Uneven Recovery*. March. Washington, DC: World Bank.

World Bank. 2021b. *Europe and Central Asia Economic Update: Data, Digitalization, and Governance*. March. Washington, DC: World Bank.

World Bank. 2021c. *Global Economic Prospects*. January. Washington, DC: World Bank.

World Bank. 2021d. *Western Balkans Economic Update*. April. Washington, DC: World Bank.

World Bank. 2021e. "The Gendered Impact of COVID-19 on Labor Markets in Latin America and the Caribbean." Policy Brief, Innovation Lab for Latin America and the Caribbean, World Bank, Washington, DC.

World Bank. 2021f. "Promoting Climate Change Action in Latin America and the Caribbean." Results Brief, April 14, 2021. https://www.worldbank.org/en/results/2021/04/14/promoting-climate-change-action-in-latin-america-and-the-caribbean.

World Bank. 2021g. *Renewing with Growth—Semiannual Report of the Latin America and the Caribbean Region*. Washington, DC: World Bank.

World Bank. 2021h. "Acting Now to Protect the Human Capital of Our Children: The Costs of and Response to COVID-19 Pandemic's Impact on the Education Sector in Latin America and the Caribbean." World Bank, Washington, DC.

World Bank. 2021i. *Middle East and North Africa: Macro Poverty Outlook.* Spring Meeting 2021. Washington, DC: World Bank.

World Bank. 2021j. *MENA Economic Update: Living with Debt: How Institutions can Chart a Path to Recovery for the Middle East and North Africa.* April. Washington, DC: World Bank.

World Bank. 2021k. *Commodity Markets Outlook: Causes and Consequences of Metal Price Shocks.* April. Washington, DC: World Bank.

World Bank. 2021l. *South Asia Economic Focus*. March. Washington, DC: World Bank.

World Bank. 2021m. *Africa's Pulse: COVID-19 and the Future of Work in Africa*. April. Washington, DC: World Bank.

World Bank. 2021n. "COVID-19 and Food Security." Brief, World Bank, Washington, DC. https://www.worldbank.org/en/topic/agriculture/brief/food-security-and-covid-19.

World Bank and German Development Cooperation. 2020. *Building for Peace. Reconstruction for Security, Equity, and Sustainable Peace in MENA.* Washington, DC: World Bank.