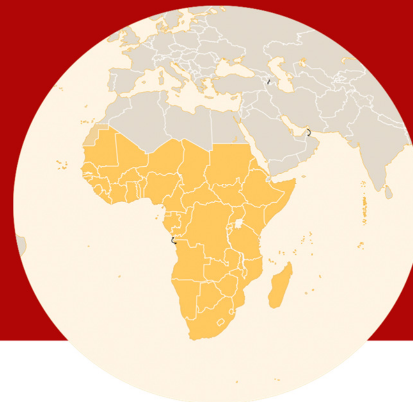
SUB-SAHARAN AFRICA



Growth in Sub-Saharan Africa (SSA) is projected to rebound to 3.8 percent in 2024 and 4.1 percent in 2025 as country-specific factors that have temporarily weighed on growth, including reduced fiscal support and metal-exporting economies' adjusting to lower prices, gradually ease. Nevertheless, elevated costs of living continue to limit consumption growth, and political instability has increased in parts of the region. High debt burdens and interest rates have narrowed fiscal space and heightened financing needs. Despite the projected pickup in growth, increases in per capita incomes will remain inadequate to enable the region's economies make significant progress in reducing extreme poverty. Risks to the baseline growth forecast remain tilted to the downside. They include a further rise in global or regional instability, such as the possible escalation of the conflict in the Middle East, which could drive up global energy and food prices; a sharper-than-expected global economic slowdown; increased frequency and intensity of adverse weather events; and increased defaults if attempts to reduce elevated public debt burdens were to fail. Materialization of these risks would also exacerbate poverty and limit the ability of many countries to cope with climate change.

Recent developments

Growth in SSA decelerated to an estimated 2.9 percent in 2023, which is 0.3 percentage point lower than projected in June. Various country-specific challenges, including higher input prices for businesses in Nigeria and an energy crisis in South Africa, contributed to a slowdown in the region's economic activity during 2023 (figure 2.6.1.A). Growth in the region's three largest economies—Nigeria, South Africa, and Angola—slowed to an average of 1.8 percent in 2023. In the region's other countries, growth softened to 3.9 percent, partly reflecting a sharp decline in metal exporters' growth alongside lower global metals prices (chapter 1). Moreover, growth in several countries was hampered by intense and protracted conflicts, most notably that in Sudan, and recent flareups of violence in Chad and Niger, contributing to an increase in violent events in the region (figure 2.6.1.B). Moreover, 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. While services growth weakened markedly in 2023, partly driven by a disruptive currency demonetization policy in the first quarter of 2023, annual oil production increased after a notable decline in previous years (figure 2.6.1.C).

In *South Africa*, growth weakened further in 2023, to an estimated 0.7 percent, reflecting the effects structural constraints, especially the energy crisis and transport bottlenecks, and weaker demand in a context of weak job creation, high prices and monetary policy tightening. Power outages hit record highs in 2023, holding back manufacturing and mining production.

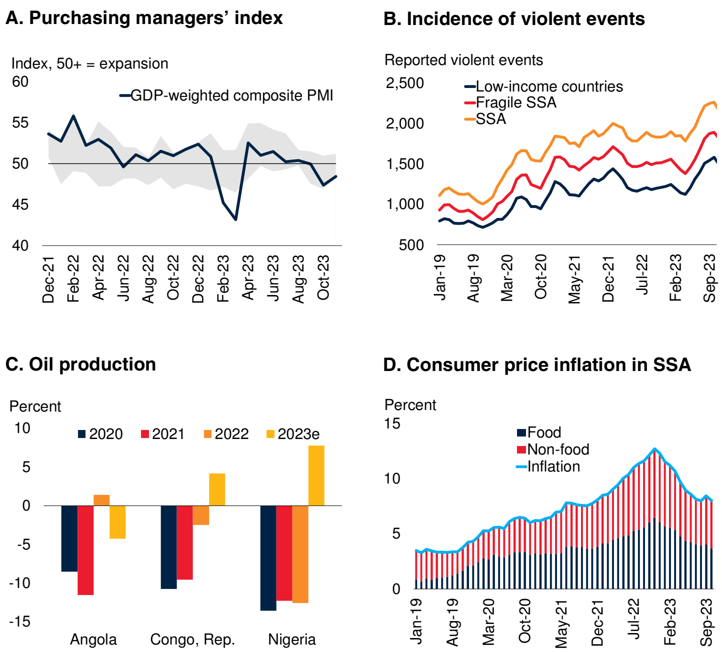
Growth in *Angola* weakened to an estimated 0.5 percent in 2023, with maturing oil fields contributing to markedly lower oil production, leading to revenue shortfalls and triggering public expenditure cuts.

Elsewhere in the region, activity in resource-rich countries weakened. Growth in Botswana softened owing to declines in global demand and prices for diamonds, while growth in Namibia, a mineral and metal resource-rich country, slowed owing to

Note: This section was prepared by Dominik Peschel.

FIGURE 2.6.1 SSA: Recent developments

Economic activity in SSA slowed in the second half of 2023, while the number of violent events picked up. Oil production declined in 2023 in Angola but increased in Nigeria after several years of decline. Inflation in the region declined in 2023 but remained at high levels.



Sources: ACLED (database); Haver Analytics; International Energy Agency; International Monetary Fund; World Bank.

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

A. GDP-weighted average. Sample comprises Ghana, Kenya, Mozambique, Nigeria, South Africa, Uganda, and Zambia. Shaded area indicates the interquartile range. Last observation is November 2023.

B. Three-month moving averages. Violent events include battles, explosions, riots, and violence against civilians. Last observation is November 2023.

C. Year-on-year increase. Year to November 2023 relative to corresponding period of 2022.

D. Change in prices from 12 months earlier. Unweighted averages for the sample of 20 SSA EMDEs. Non-food includes housing, utilities, fuel, transport, and other goods and services. Last observation is October 2023.

the loss of momentum in mining output growth and tighter monetary policy weighing on domestic demand. In Niger, also a metal exporter, growth slowed sharply following a coup in late July, which was followed by international economic and financial sanctions against the junta. More broadly, lower metal prices weighed on growth in many metal-exporting economies (Botswana, Democratic Republic of Congo, Liberia, Sierra Leone, Zambia).

Amid persistently large current account and fiscal deficits, and the associated need for fiscal consolidation, growth in non-resource-rich countries generally weakened in 2023, even though most of these countries are agricultural commodity exporters benefiting from declining fertilizer prices. Despite a pickup in its agricultural sector, Ethiopia—SSA's largest agricultural commodity producer and its most populous low-income country—saw its growth slow to 5.8 percent in 2023, as a result of increased fiscal and external pressures. In contrast, growth in Tanzania and Uganda edged up in 2023, supported by higher government spending.

Headline consumer price inflation in SSA moderated in 2023 following sharp rises in global food and energy prices in 2022, yet it remained elevated (figure 2.6.1.D). The cost of living continues to be high, which has worsened the economic hardship of the poor and increased food insecurity across the region. In West Africa, a significant portion of the population—often even the majority in countries like Burkina Faso, Chad, Guinea, Mali, Niger, and Sierra Leone—has insufficient food (World Bank 2023p).

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 (table 2.6.1). 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 further 5.3 percent in 2025 (figure 2.6.2.A). Non-resource-rich countries are expected to continue benefiting from the moderation in fertilizer prices. 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 (figure 2.6.2.B).

More broadly, limited fiscal space, resulting from high debt levels and increased borrowing costs, along with tight monetary policies, are expected to weigh on investment growth across the region. Although waning inflationary pressures should allow for a gradual easing of interest rates, thereby bolstering private consumption and investment during the forecast period, the weaknesses in the region's three largest economies will limit the pickup in SSA's growth.

Growth in *Nigeria* is projected at 3.3 percent this year and 3.7 percent in 2025—up 0.3 and 0.6 percentage point, respectively, since June—as macro-fiscal reforms gradually bear fruits. The baseline forecast implies that per capita income will reach its pre-pandemic level only in 2025. Growth is expected to be driven mainly by agriculture, construction, services, and trade. Inflation should gradually ease as the effects of last year's exchange rate reforms and removal of fuel subsidies fade. These structural reforms are expected to boost fiscal revenue over the forecast period.

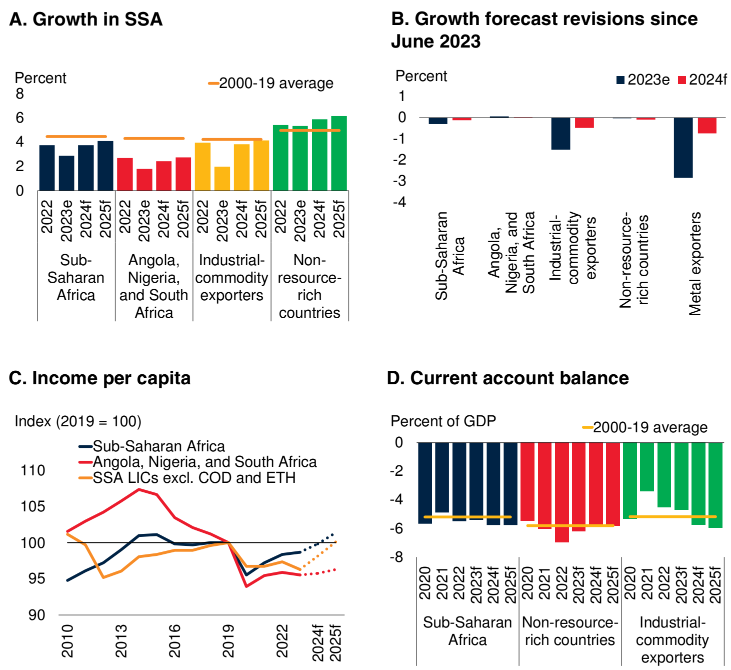
Growth in *South Africa* is projected to firm to a still-subdued 1.3 percent in 2024 and then edge up to 1.5 percent in 2025. While energy sector reforms are expected to improve energy availability in the medium term, increasingly prevalent infrastructure bottlenecks, exacerbated by the slow pace of structural reforms, are likely to continue to limit the country's growth potential. Domestically, fiscal pressures from underperforming revenue and the rising costs of social transfers and subsidies of state-owned enterprises, as well as rising public sector wages and debt-service payments, may require curbs on other government spending to reduce the fiscal deficit. In addition, constrained rail and port capacity are expected to weigh on export performance.

Growth in *Angola* is projected to pick up to 2.8 percent this year, half a percentage point lower than anticipated in the June *Global Economic Prospects* report, as investment grows more slowly than expected. Non-oil economic activity will be the main driver of growth, while the oil and gas industry is expected to grow by a mere 1 percent a year on account of field depletion and lack of investment. Projected growth is broadly in line with Angola's population growth, implying that average per capita incomes will be broadly unchanged at the end of 2025 from current levels, which are nearly 13 percent lower than before the pandemic. Inflationary pressures are expected to ease in 2024, declining toward the central bank's target of 7 percent.

Growth in SSA's resource-rich countries is expected to pick up in 2024 and 2025. Industrial commodity exporters in the region, excluding the three largest economies, are forecast to grow by

FIGURE 2.6.2 SSA: Outlook

Growth in SSA is expected to pick up in 2024-25, approaching its average rate of the past two decades. Growth in the largest economies in SSA is expected to lag that in the rest of the region, while it is forecast to remain above the regional average in non-resource-rich countries. Forecast downgrades are concentrated in metal-exporting countries amid weak demand from China. Per capita incomes in SSA in 2025 are expected to be barely above those of 2019, and they will be notably lower in the largest economies. The current account balances in many industrial-commodity-exporting countries are expected to deteriorate further in 2024-25.



Sources: International Monetary Fund; World Bank.

Note: e = estimates; f = forecasts. COD = Democratic Republic of Congo; ETH = Ethiopia; LICs = low-income countries; SSA = Sub-Saharan Africa.

A. Aggregate growth rates calculated using constant GDP weights at average 2010-19 prices and market exchange rates.

B. Revisions relative to forecast published in the June 2023 edition of the *Global Economic Prospects* report.

C. Panel reflects the evolution of real per capita GDP, rebased to 2019 = 100.

D. Simple averages of country groupings. Sample includes 45 SSA countries.

A.B.D. Industrial-commodity exporters excludes Angola, Nigeria, and South Africa. Non-resource-rich countries represent agricultural commodity-exporting and commodity-importing countries.

3.8 percent in 2024 and 4.1 percent in 2025, up from 2.0 percent in 2023. This uptick is due to the diminishing impact of the sharp fall in commodity prices from their 2022 peak. Growth in the non-mining sectors, especially services, is expected to pick up as inflation gradually declines (Botswana, Cameroon, Democratic Republic of Congo).

Growth in non-resource-rich countries is projected to strengthen to 5.4 percent in 2024 and 5.7 percent in 2025. Increasing investment is expected to drive growth in Kenya and Uganda, partly owing to improved business confidence. Uganda will also benefit from infrastructure investment ahead of new oil production in 2025, and investment in Kenya should be boosted by increased credit to the private sector as the government reduces domestic borrowing. In Tanzania, reforms to improve the business climate are expected to lift growth.

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 (figure 2.6.2.C). However, per capita income is expected to fall in both years in Chad, Equatorial Guinea, and Sudan, with particularly sharp declines in Sudan. Additionally, it is anticipated to stagnate in 2025 after shrinking in 2024 in Angola and the Central African Republic. By 2025, per capita gross domestic product (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 their pre-pandemic levels. This implies that these economies will have lost several years in advancing per capita income.

External financing needs across the region have increased since the onset of the pandemic, partly reflecting higher import bills and debt-service costs. Consequently, current account deficits remain elevated in many economies. Higher deficits for industrial-commodity-exporting countries outweigh improvements for non-resource-rich economies (figure 2.6.2.D). The gross financing needs of the median SSA country in the Low-Income Country Debt Sustainability Framework have more than quadrupled since 2012, rising from 2.4 percent to 11 percent of GDP in 2022 (World Bank 2023q).

Meanwhile access to external finance has become more challenging with the tightening of global financial conditions, especially for countries with reduced donor support or shrinking foreign exchange reserves. The need to boost fiscal revenues, and, where adequate, implement fiscal consolidation has become even more pressing throughout SSA, especially in highly indebted countries facing risks of debt distress.

Risks

Risks to the baseline growth forecast are tilted to the downside. 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, especially if debt restructuring attempts by highly indebted countries prove unsuccessful.

An escalation of the conflict in the Middle East could acerbate the situation in SSA in terms of food insecurity (figure 2.6.3.A; World Bank 2023g). 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, leading to less affordable food and an uptick in malnutrition rates in the region.

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. The region is highly vulnerable to such events. For instance, the current El Niño weather pattern could bring above-average rainfall and flooding to East Africa, and drought to Southern Africa (figure 2.6.3.B; WMO/WHO 2023). Subsistence agriculture is the main source of livelihood and employment for many poor and vulnerable people in SSA. An increase in the frequency and severity of droughts, floods, and tropical cyclones would aggravate poverty across

SSA, while increasing food insecurity in many countries. Over the period 1991-2021, SSA has been the most affected region in terms of lost value added in agriculture due to extreme events affecting crops and livestock (FAO 2023). In the long term, climate change-induced rises in average temperatures could adversely affect crop yields across the region, reducing food supplies as well as exports.

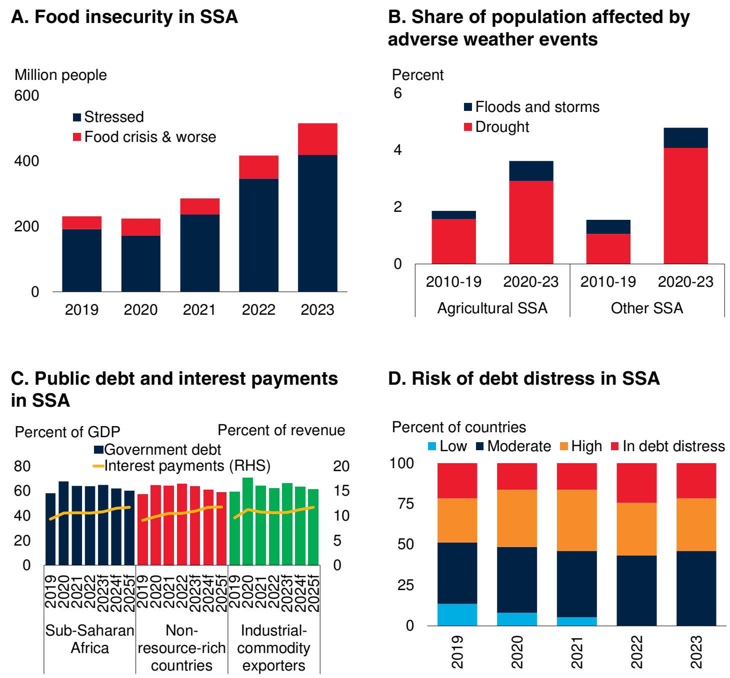
Global growth could weaken more than expected, perhaps owing to tighter financing conditions or further deterioration in China's growth (chapter 1). In such a scenario, the prices of many of SSA's export commodities, especially metals and minerals, could weaken. Countries that rely heavily on China as an export destination for these commodities would be hit especially hard by slower-than-projected Chinese growth.

Public-debt-service costs have risen sharply in many SSA economies since the pandemic (figure 2.6.3.C). This has increased the need for debt reduction, particularly in highly indebted countries. If global or domestic inflation turns out to be higher than expected, interest rates could remain elevated for a longer duration than assumed in the baseline scenario, leading to tighter financial conditions globally and in SSA. This could limit access to financial markets and increase risks of financial distress and government debt defaults (figure 2.6.3.D).

Many SSA economies suffer from fragility stemming from persistent poverty, as well as festering violence and conflict, including the Democratic Republic of Congo, Ethiopia, Somalia, South Sudan, and Sudan. Peacemaking efforts in the Democratic Republic of Congo and Ethiopia have borne fruit, but recent coups d'état—in Niger and Gabon in 2023; Burkina Faso in 2022; and Chad, Guinea, Mali, and Sudan in 2021—have resulted in an escalation of political instability in much of the region. 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. These nations are already frequently facing high levels of debt (or even debt distress), heavy dependence on food and fuel imports, and elevated inflation.

FIGURE 2.6.3 SSA: Risks

Food insecurity in the region remains elevated and could worsen if the conflict in the Middle East intensifies. The share of the population affected by adverse weather events has increased in recent years. Interest payments on public debt are expected to rise as a result of the increase in global interest rates, while the number of countries in debt distress or facing high risk of debt distress will likely remain elevated.



Sources: EM-DAT (database); FSIN and GNAFC (2023); International Monetary Fund (IMF); World Bank.

Note: SSA = Sub-Saharan Africa.

A. Number of people facing food security stress or food security crisis and worse. Sample includes up to 41 countries in Sub-Saharan Africa. United Nations World Food Programme estimates for 2023.

B. Bars indicate percent of population affected. "Other SSA" refers to non-agriculture exporting countries. Last observation is December 5, 2023.

C. Simple averages of country groupings. Sample includes 45 SSA countries. Industrial-commodity exporters excludes Angola, Nigeria, and South Africa. Non-resource-rich countries represent agricultural commodity-exporting and commodity-importing countries.

D. Panel shows the share of SSA countries eligible to access the IMF's concessional lending facilities by level of debt distress. The sample size varies between 36 and 37 countries. Eritrea is excluded because of data restrictions.

TABLE 2.6.1 Sub-Saharan Africa forecast summary

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

	2021	2022	2023e	2024f	2025f	Percentage point differences from June 2023 projections: 2023e	2024f	2025f
EMDE SSA, GDP [1]	**4.4**	**3.7**	**2.9**	**3.8**	**4.1**	**-0.3**	**-0.1**	**0.1**
GDP per capita (U.S. dollars)	1.8	1.2	0.3	1.2	1.5	-0.3	-0.1	0.0
(Average including countries that report expenditure components in national accounts) [2]								
EMDE SSA, GDP [2,3]	4.7	3.9	2.8	3.9	4.2	-0.5	-0.3	-0.1
PPP GDP	4.6	3.9	2.7	4.0	4.3	-0.7	-0.3	-0.1
Private consumption	4.8	3.6	2.3	3.7	3.8	-0.9	0.1	0.1
Public consumption	2.7	2.8	1.6	2.0	2.2	0.6	-1.3	-0.7
Fixed investment	8.0	6.7	5.6	6.2	6.3	-1.0	-0.1	-0.8
Exports, GNFS [4]	6.8	8.0	4.2	4.5	5.2	-2.1	-1.9	-0.8
Imports, GNFS [4]	10.9	10.5	4.9	4.7	4.8	-1.6	-1.4	-1.4
Net exports, contribution to growth	-1.2	-0.9	-0.3	-0.2	0.0	0.2	0.1	0.5
Memo items: GDP								
Eastern and Southern Africa	4.7	3.7	2.5	3.6	3.8	-0.6	-0.3	-0.2
Western and Central Africa	4.0	3.8	3.3	4.0	4.3	0.0	0.1	0.3
SSA excluding Nigeria, South Africa, and Angola	4.9	4.8	3.9	5.0	5.3	-0.7	-0.3	-0.1
Oil exporters [5]	3.2	3.2	2.6	3.1	3.6	0.0	0.1	0.3
CFA countries [6]	4.3	4.7	4.2	5.3	5.3	-0.3	-0.2	0.2
CEMAC [7]	1.7	3.0	2.7	2.6	2.8	0.0	-0.2	-0.2
WAEMU [8]	6.0	5.7	5.0	6.9	6.6	-0.5	-0.1	0.4
SSA3	3.9	2.7	1.8	2.4	2.8	0.1	0.0	0.3
Nigeria	3.6	3.3	2.9	3.3	3.7	0.1	0.3	0.6
South Africa	4.7	1.9	0.7	1.3	1.5	0.4	-0.2	-0.1
Angola	1.2	3.0	0.5	2.8	3.1	-2.1	-0.5	0.0

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, Nigeria, 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/africas-pulse) because of data revisions.
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.
7. The Central African Economic and Monetary Union (CEMAC) comprises Cameroon, the Central African Republic, Chad, the Republic of Congo, Equatorial Guinea, and Gabon.
8. 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)

	2021	2022	2023e	2024f	2025f	Percentage point differences from June 2023 projections 2023e	2024f	2025f
Angola	1.2	3.0	0.5	2.8	3.1	-2.1	-0.5	0.0
Benin	7.2	6.3	5.8	6.0	6.0	-0.2	0.1	-0.1
Botswana	11.8	5.8	3.8	4.1	4.3	-0.2	0.1	0.3
Burkina Faso	6.9	1.5	4.3	4.8	5.1	0.0	0.0	0.0
Burundi	3.1	1.8	2.9	4.2	4.5	-0.1	0.2	0.3
Central African Republic	1.0	0.5	1.3	1.6	3.1	-1.7	-2.2	-0.7
Cabo Verde	5.6	17.1	4.5	4.7	4.7	-0.3	-0.7	-0.6
Cameroon	3.6	3.8	4.0	4.2	4.5	0.1	0.0	0.0
Chad	-1.2	2.2	3.0	2.8	2.7	-0.2	-0.6	-0.4
Comoros	2.1	2.6	3.0	3.5	4.0	0.2	0.6	0.4
Congo, Dem. Rep.	6.2	8.9	6.8	6.5	6.2	-0.9	-1.1	-1.3
Congo, Rep.	1.0	1.5	3.2	4.1	3.0	-0.3	-0.2	0.2
Côte d'Ivoire	7.0	6.7	6.3	6.5	6.5	0.1	0.0	0.0
Equatorial Guinea	-0.9	3.1	-2.5	-6.1	-3.9	1.2	-0.1	-0.8
Eritrea	2.9	2.5	2.6	3.2	3.3	-0.1	0.3	0.5
Eswatini	10.7	0.5	3.6	2.9	2.8	0.6	0.0	0.1
Ethiopia [2]	6.3	6.4	5.8	6.4	7.0	-0.2	-0.2	0.0
Gabon	1.5	3.0	2.7	3.0	2.8	-0.4	0.0	-0.2
Gambia, The	4.3	4.3	4.8	5.3	5.5	-0.2	-0.2	-0.3
Ghana	5.1	3.1	2.3	2.8	4.4	0.7	-0.1	-0.4
Guinea	4.3	4.7	5.1	5.8	6.2	-0.5	0.0	0.6
Guinea-Bissau	6.4	3.5	2.8	5.6	4.5	-1.7	1.1	0.0
Kenya	7.6	4.8	5.0	5.2	5.3	0.0	0.0	0.0
Lesotho	1.6	1.8	2.2	2.5	2.1	-0.4	-0.6	-1.2
Liberia	5.0	4.8	4.5	5.4	6.2	0.2	-0.1	0.6
Madagascar	5.7	3.8	4.0	4.8	4.7	-0.2	0.0	-0.4
Malawi	2.8	0.9	1.6	2.8	3.3	0.2	0.4	0.3
Mali	3.1	3.7	4.0	4.0	5.0	0.0	0.0	0.0
Mauritania	0.7	6.4	4.8	5.1	5.5	0.3	-0.5	-1.3
Mauritius	3.4	8.8	5.0	4.6	3.6	0.3	0.5	0.0
Mozambique	2.3	4.2	6.0	5.0	5.0	1.0	-3.3	-0.3
Namibia	3.5	4.6	2.8	2.9	3.1	0.4	1.2	1.0
Niger	1.4	11.5	2.3	12.8	7.4	-4.6	0.3	-1.7
Nigeria	3.6	3.3	2.9	3.3	3.7	0.1	0.3	0.6
Rwanda	10.9	8.2	6.9	7.5	7.8	0.7	0.0	0.3
São Tomé and Príncipe	1.9	0.1	0.5	2.5	3.3	-1.6	-0.9	-0.4
Senegal	6.5	4.2	4.1	8.8	9.3	-0.6	-1.1	4.1
Seychelles	5.4	9.0	4.3	4.1	3.9	0.5	1.1	0.8
Sierra Leone	4.1	3.5	3.1	3.7	4.3	-0.3	0.0	-0.1
South Africa	4.7	1.9	0.7	1.3	1.5	0.4	-0.2	-0.1
Sudan	-1.9	-1.0	-12.0	-0.6	0.2	-12.4	-2.1	-1.8
South Sudan [2]	-5.1	-2.3	-0.4	2.3	2.4	0.0	0.0	0.0
Tanzania	4.3	4.6	5.1	5.5	6.1	0.0	-0.1	-0.1
Togo	6.0	5.8	5.2	5.2	5.8	0.3	-0.1	0.3
Uganda [2]	3.4	4.7	5.3	6.0	6.6	-0.4	-0.2	-0.1
Zambia	4.6	4.7	2.7	4.6	4.8	-1.5	-0.1	0.0
Zimbabwe	8.5	6.5	4.5	3.5	3.5	1.6	0.1	0.1

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.

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