SUB-SAHARAN AFRICA

Growth in Sub-Saharan Africa (SSA) is projected to strengthen to an average of 4.2 percent in 2025-26, driven primarily by improvements in the outlook for industrial-commodity-exporting countries, including the region's largest economies. However, high government debt and elevated interest rates have narrowed fiscal space, prompting fiscal consolidation efforts in many countries, while financing needs remain high. Despite the projected pickup in growth, per capita income gains will remain inadequate to make significant progress in reducing extreme poverty in the region. Risks to the outlook remain tilted to the downside. These risks include weaker global growth due to heightened uncertainty and the potential for adverse changes in trade policies; a sharper-than-expected slowdown in China; increased regional or global instability, such as an escalation of conflicts in Sudan and in the Middle East, which could drive up energy and food price inflation in the region; increased risk of government distress amid a possibility of higher-for-longer global interest rates; and greater frequency and intensity of adverse weather events.

Recent developments

Growth in SSA picked up from 2.9 percent in 2023 to an estimated 3.2 percent in 2024. This was 0.3 percentage point lower than projected in June, reflecting the ongoing violent conflict in Sudan as well as various country-specific challenges that weighed on the region's economic recovery last year (figure 2.6.1.A). Growth in the region's two largest economies—Nigeria and South Africa—rose to an average of 2.2 percent in 2024, supported by improved electricity supply in South Africa and higher oil production in Nigeria. In the region's other countries, growth edged up to 4.0 percent.

In Nigeria, growth increased to an estimated 3.3 percent in 2024, mainly driven by services sector activity, particularly in financial and telecommunication services. Macroeconomic and fiscal reforms helped improve business confidence. In response to rising inflation and a weak naira, the central bank tightened monetary policy. Meanwhile, the fiscal deficit narrowed due to a surge in revenues driven by the elimination of the implicit foreign exchange subsidy, following the unification of the exchange rate and improved revenue administration.

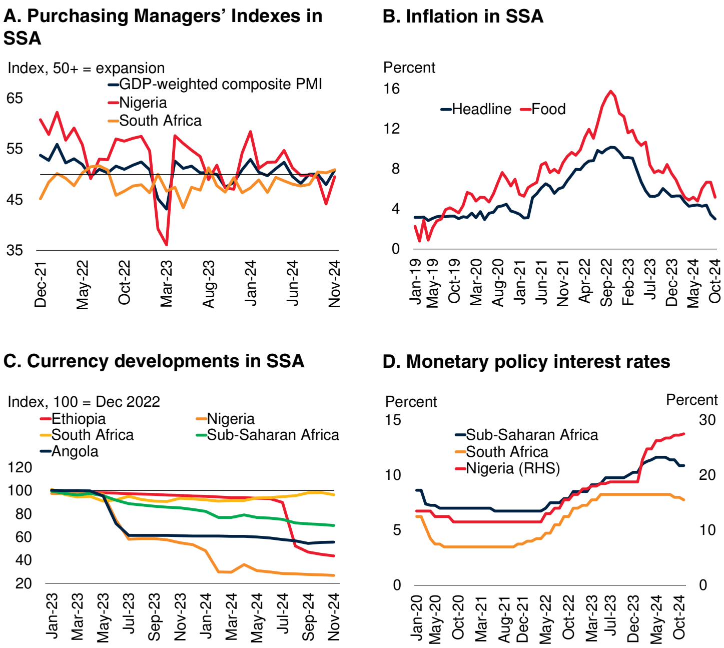
In South Africa, growth edged up in 2024, to an estimated 0.8 percent, supported by improved electricity supply and easing inflation. However, persistent structural constraints—especially transport bottlenecks, inefficient state-owned enterprises, and high crime rates—continued to impede economic activity.

Elsewhere in the region, growth in industrial-commodity-exporting countries, excluding Sudan, eased to 3.6 percent. Declines in energy and metal prices from their 2022 peaks made fiscal consolidation efforts necessary in several industrial-commodity-exporting economies, weighing on growth—especially among metal exporters (Central African Republic, Democratic Republic of Congo, Sierra Leone, Zambia). Contrary to the trend, growth in Angola recovered, driven by increased production of oil—the country's primary export and main source of tax revenue—and stronger services sector growth alongside the stabilization of the exchange rate. In Sudan, violent conflict caused GDP to contract for another year at a double-digit rate. As a result, the growth estimate for the region's metal exporters was revised down sharply.

Note: This section was prepared by Dominik Peschel.

FIGURE 2.6.1 SSA: Recent developments

Growth in SSA picked up in the first half of 2024 but remained subdued overall. Monetary policy interest rates in the region appear to have peaked last year as median inflation continued to abate, despite currency depreciations in several larger economies in 2024.



Sources: Bloomberg; Haver Analytics; International Monetary Fund; World Bank.

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

A. GDP-weighted average. Sample comprises Ghana, Kenya, Mozambique, Nigeria, South Africa, Uganda, and Zambia. Last observation is November 2024.

B. Change in prices from 12 months earlier. Median for the sample of 20 SSA EMDEs. Last observation is October 2024.

C. U.S. dollars per local currency unit (monthly averages), indexed to 100 = December 2022. Values smaller than 100 indicate depreciation. Sub-Saharan Africa sample comprises 16 economies. Last observation is November 2024.

D. Median for the sample of 14 SSA EMDEs. Last observation is November 2024.

Growth in non-resource-rich countries edged down to 5.5 percent in 2024. This was mainly due to moderating growth in Ethiopia—SSA's largest agricultural commodity producer and its most populous low-income country—reflecting foreign exchange market reforms, including a substantial depreciation of the birr. After a brief uptick in 2023, growth in Kenya eased last year amid ongoing fiscal consolidation. In contrast, growth in Tanzania and Uganda accelerated in 2024, supported by higher private spending and, in the case of Uganda, stronger investment as well.

Consumer price inflation diverged across the region, with the majority of countries experiencing moderate and declining price increases, while food price inflation remained relatively high (figure 2.6.1.B; World Bank 2024ac). However, sharp price rises persisted in some larger economies—partly reflecting significant currency depreciations (Angola, Ethiopia, Nigeria; figure 2.6.1.C). In countries where inflation has declined, many central banks eased monetary policy rates; however, policy rates were hiked in other cases (figure 2.6.1.D).

Food insecurity remained elevated across the region, partly because of adverse weather events, such as droughts in Southern Africa and floods elsewhere. Violent conflict exacerbated hunger vulnerability, particularly in East Africa. In particular, more than half of the populations of Sudan and South Sudan suffered high levels of acute food insecurity in 2024 (FSIN and GNAFC 2024).

Outlook

Growth in SSA is expected to firm to 4.1 percent in 2025 and 4.3 percent in 2026, as financial conditions ease alongside further declines in inflation (figure 2.6.2.A; table 2.6.1). Following weaker-than-expected regional growth last year, growth projections for 2025 have been revised upward by 0.2 percentage point, and for 2026 by 0.3 percentage point, with improvements seen across various subgroups (figure 2.6.2.B). At the country level, projected growth has been upgraded for nearly half of SSA economies in both 2025 and 2026.

The growth trajectory, however, is expected to be unevenly distributed among SSA economies. Growth rates in the region's largest two economies will continue to lag behind those of the rest of the region, despite projected growth pickups in both countries. Excluding the two largest economies, growth in the region is forecast to strengthen from 4 percent in 2024 to about 5.3 percent in 2025-26. Growth in non-resource-rich economies is projected to accelerate, partly driven by rising growth in Uganda. Meanwhile, growth in industrial-commodity-exporting economies, excluding Sudan, is forecast to recover amid a pickup in services sector growth as household consumption improves.

Against the backdrop of waning inflation, a gradual easing of policy interest rates should bolster private consumption and investment in many SSA economies during the forecast horizon. At the same time, limited fiscal space, resulting from high debt levels and increased borrowing costs, will continue to weigh on government spending across the region. Fiscal balances are expected to continue to improve, though at a moderating pace (World Bank 2024ac). Primary fiscal deficits are, on average, forecast to close over the forecast period, with declining deficits in non-resource-rich countries and increasing surpluses in commodity-exporting countries (figure 2.6.2.C).

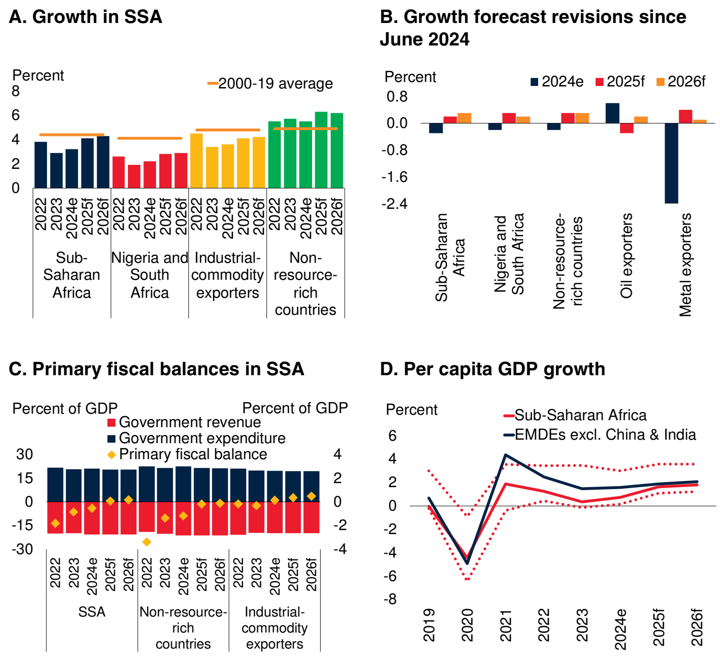
Growth in Nigeria is forecast to strengthen to an average of 3.6 percent a year in 2025-26. Following monetary policy tightening in 2024, inflation is projected to gradually decline, boosting consumption and supporting growth in the services sector, which continues to be the main driver of growth. Oil production is expected to increase over the forecast period but remain below the OPEC quota. The baseline forecast implies that per capita income growth will remain weak over the forecast horizon.

Growth in South Africa is projected to rise to an average of 1.9 percent a year in 2025-26, about a half-percentage-point upgrade from the June forecast. Improving energy availability and further reforms in the transport sector are expected to support stronger growth. Household consumption is expected to rebound, supported by lower inflation and interest rates, while growth of private investment may gather momentum amid rising business confidence. Fiscal policy is anticipated to remain prudent, aiming to stabilize the public debt-to-GDP ratio by 2026. This requires the containment of pressures to raise expenditures, such as those related to the government wage bill, support for state-owned enterprises, and unfunded healthcare reforms.

Growth in SSA's resource-rich countries is projected to accelerate in 2025-26. Output in industrial-commodity exporters, excluding the region's two largest economies and Sudan, is forecast to expand by about 4.2 percent in 2025-26, up from 3.6 percent in 2024. This improvement is partly attributable to earlier fiscal

FIGURE 2.6.2 SSA: Outlook

Growth in SSA is forecast to pick up in 2025-26 as industrial-commodity-exporting economies recover, while non-resource-rich countries are expected to expand above their long-term trend. Revisions to the June forecasts are small but widespread. Primary fiscal balances are expected to improve amid continued fiscal consolidation efforts and higher growth. Improvements in income per capita will remain unevenly distributed with modest increases for most LICs.



Sources: International Monetary Fund; World Bank.

Note: e = estimates; f = forecasts; EMDEs = emerging market and developing economies; SSA = Sub-Saharan Africa. Non-resource-rich countries represent agricultural-commodity-exporting and commodity-importing countries.

A. Aggregate growth rates calculated using constant GDP weights at average 2010-19 prices and market exchange rates. Industrial-commodity exporters exclude Nigeria, South Africa, and Sudan.

B. Revisions relative to forecasts published in the June 2024 edition of the *Global Economic Prospects* report.

C. Simple averages of country groupings. Sample includes 47 SSA economies.

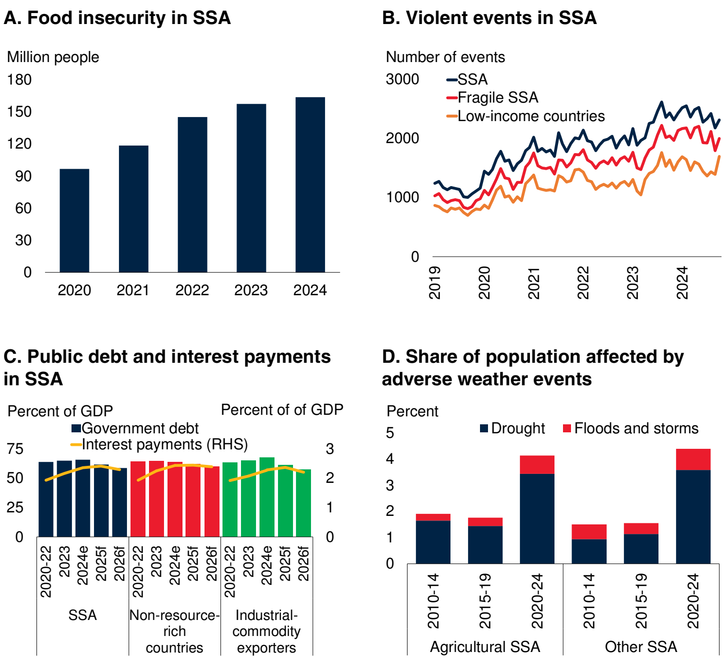
D. Dotted lines show the interquartile ranges for 47 SSA economies.

adjustments to lower commodity prices in many of these countries in 2023-24, coupled with expectations of less volatile prices in 2025-26. As inflation moderates further, growth in non-mining sectors, particularly services, is expected to improve, most prominently in Botswana, the Democratic Republic of Congo, Eritrea, and Niger. In Angola, growth is expected to ease in 2025-26 owing to structural constraints, despite an anticipated moderation in inflation.

Growth in non-resource-rich countries is projected to strengthen to an average of 6.3 percent in 2025-26, mainly driven by an oil-related infrastructure boom in Uganda ahead of the start of oil

FIGURE 2.6.3 SSA: Risks

Food insecurity remains a pressing issue, with more than 160 million people in SSA experiencing a food crisis or worse. Levels of violence in SSA remain high, weighing on economic activity. While public debt-to-GDP ratios should gradually decline, debt-service costs are expected to remain elevated, limiting fiscal space in many SSA economies to support the population and invest in growth-enhancing public projects. The share of population affected by adverse weather events, which destroy crops and adversely affect economic activity, has increased sharply in recent years.



Sources: ACLED (database); EM-DAT (database); GRFC (database); International Monetary Fund; World Bank.

Note: e = estimates; f = forecasts. GDP = gross domestic product; RHS = right-hand scale; SSA = Sub-Saharan Africa.

A. Number of people facing food security crisis and worse. Sample includes at least 32 countries in Sub-Saharan Africa. Acute food insecurity numbers for 2023 and 2024 are estimates.

B. Violent events include battles, explosions, riots, and violence against civilians. Last observation is October 2024.

C. Simple averages of country groupings. Sample includes 45 SSA economies. Non-resource-rich countries represent agricultural-commodity-exporting and commodity-importing countries.

D. Bars indicate percent of population affected. Other SSA refers to non-agriculture-exporting countries. Last observation is December 5, 2024.

production. In Kenya, growth is expected to be boosted by private investment and supported by more accommodative monetary policy. In Tanzania, robust public investment, an improved business environment, and enhanced export competitiveness are anticipated to boost growth.

Per capita income in SSA is projected to expand by an average of 1.7 percent a year in 2025-26, which is below the average growth rate in emerging market and developing economies, even when China and India are excluded (figure 2.6.2.D). Moreover, per capita income growth in SSA is expected to remain uneven, with incomes expected to decline in some countries. Per capita incomes are forecast to shrink over the forecast horizon in Angola, the Central African Republic, Equatorial Guinea, and Sudan. Even by 2026, GDP per capita in about 30 percent of the region's economies will not have recovered to their pre-pandemic levels. Thus, these economies will have lost several years in advancing per capita incomes and reducing poverty.

Risks

Risks to the outlook are tilted to the downside. Global growth could be weaker than projected on account of heightened uncertainty and the potential for adverse changes in trade policies. Further downside risks include a sharper-than-expected economic slowdown in China; escalating global geopolitical tensions, especially an intensification of the conflict in the Middle East; and worsening political instability and an escalation of violent conflicts in the region, especially in East Africa and the Sahel. Furthermore, more persistent inflation than expected could keep global interest rates elevated, compounding the challenges confronting highly indebted countries, while greater frequency and intensity of adverse weather events could exacerbate poverty in many countries across SSA.

Global growth could fall short of projections. Unexpected adverse changes in trade policies could result in further trade fragmentation, dampening economic activity, particularly in export-oriented EMDEs (chapter 1). New trade restrictions have already surged compared to pre-pandemic levels. An intensification of protectionist measures could lead to further trade barriers and retaliation between trading blocs, adversely affecting economic prospects.

Growth in China could weaken more than expected, with adverse effects on the demand for minerals and metals (chapter 1). Lower prices for these commodities, which are the main exports of several SSA countries—many of them low-income countries—would hit these countries especially hard. Furthermore, slower growth in China could reduce Chinese investment in SSA (Chen, Fornino, and Rawlings 2024).

An escalation of the conflict in the Middle East could exacerbate food insecurity in SSA, especially by disrupting supply chains, leading to less affordable food and an uptick in malnutrition rates in the region (figure 2.6.3.A). Similarly, intensified conflict in Sudan could drive up food prices—at least in parts of SSA—as a result of reduced supply and increased transportation costs. Even without an escalation of these conflicts, food insecurity in SSA is expected to exceed that in other regions of the world over the next decade (Cardell et al. 2024). A further destabilization of East Africa could result in a renewed pickup in violence that would lead to extended humanitarian crises in many of SSA's most economically vulnerable countries (chapter 4; figure 2.6.3.B). Besides the risk of food price inflation from intensifying conflicts, disruptions to global or local trade could also reignite inflation.

If regional or global policy interest rates decline more slowly than expected, there would be adverse effects on debt-service costs and debt dynamics in SSA (figure 2.6.3.C). Similarly, a decrease in global investors' risk appetite could increase debt-service costs. Coping with high debt-service costs is already a challenge, particularly for countries facing reduced donor support and depreciated local currencies. More than half of SSA countries under debt sustainability analysis for low-income countries were in or at high risk of government debt distress at the end of September 2024 (IMF 2024). Given the limited access to external financing at favorable interest rates for many economies in the region, higher-for-longer global interest rates could heighten the risk of government debt distress.

The SSA region remains highly vulnerable to extreme weather events linked partly to climate change (figure 2.6.3.D). An increase in the frequency or severity of droughts or floods would tend to exacerbate poverty in many countries across SSA. In the longer term, climate-change-induced increases in average temperatures could hurt crop yields across the region, reducing food supplies as well as exports.

TABLE 2.6.1 Sub-Saharan Africa forecast summary

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

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections: 2024e	2025f	2026f
EMDE SSA, GDP [1]	**3.8**	**2.9**	**3.2**	**4.1**	**4.3**	**-0.3**	**0.2**	**0.3**
GDP per capita (U.S. dollars)	1.2	0.4	0.7	1.6	1.8	-0.4	0.2	0.2
(Average including countries that report expenditure components in national accounts) [2]								
EMDE SSA, GDP [2,3]	4.0	2.8	3.2	4.3	4.4	-0.4	0.3	0.3
PPP GDP	4.0	2.5	3.1	4.5	4.6	-0.6	0.4	0.3
Private consumption	3.6	2.7	2.9	3.8	4.0	-0.6	0.1	0.2
Public consumption	2.3	-0.2	2.3	2.3	2.0	0.3	0.5	0.4
Fixed investment	10.2	5.3	5.9	6.4	7.0	0.9	0.0	0.4
Exports, GNFS [4]	11.0	3.3	5.0	6.1	5.8	-0.3	1.2	0.6
Imports, GNFS [4]	15.3	3.7	4.4	5.6	5.5	-1.1	0.5	0.2
Net exports, contribution to growth	-1.8	-0.3	-0.1	-0.2	-0.2	0.2	0.1	0.1
Memo items: GDP								
Eastern and Southern Africa	3.8	2.5	2.6	4.1	4.2	-0.8	0.4	0.3
Western and Central Africa	3.8	3.3	4.0	4.2	4.3	0.2	0.1	0.1
SSA excluding Nigeria and South Africa	4.8	3.7	4.0	5.2	5.3	-0.5	0.2	0.2
Oil exporters [5]	3.2	2.5	3.4	3.4	3.7	0.3	0.0	0.1
CFA countries [6]	4.6	3.9	4.9	5.1	4.9	0.1	0.0	0.2
CEMAC	3.1	1.9	3.4	2.4	3.2	0.9	-0.4	0.2
WAEMU	5.4	5.0	5.7	6.6	5.8	-0.3	0.3	0.1
SSA2	2.6	1.9	2.2	2.8	2.9	-0.2	0.3	0.2
Nigeria	3.3	2.9	3.3	3.5	3.7	0.0	0.0	0.0
South Africa	1.9	0.7	0.8	1.8	1.9	-0.4	0.5	0.4

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 World 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/en/publication/africa-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 African Financial Community (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)

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections 2024e	2025f	2026f
Angola	3.0	1.0	3.2	2.9	2.9	0.3	0.3	0.5
Benin	6.3	6.4	6.3	6.4	6.3	0.3	0.4	0.3
Botswana	5.6	2.7	1.0	5.3	4.9	-2.5	1.0	0.9
Burkina Faso	1.5	3.0	3.7	3.9	4.1	0.0	0.1	-0.1
Burundi	1.8	2.7	2.2	3.5	4.2	-1.6	-0.9	-0.6
Central African Republic	0.5	0.7	0.7	1.1	2.0	-0.6	-0.6	0.1
Cabo Verde	17.4	5.1	5.2	4.9	4.8	0.5	0.2	0.2
Cameroon	3.6	3.3	3.7	4.0	4.2	-0.2	-0.2	-0.3
Chad	2.8	4.2	3.0	2.1	3.5	0.3	-1.2	0.6
Comoros	2.8	3.0	3.5	4.0	4.3	0.2	0.0	0.0
Congo, Dem. Rep.	8.9	8.4	4.9	5.0	4.6	-1.1	-0.9	-1.1
Congo, Rep.	1.5	1.9	2.1	3.5	3.3	-1.4	-0.2	0.1
Côte d'Ivoire	6.2	6.2	6.5	6.4	6.6	0.1	0.0	0.3
Equatorial Guinea	3.7	-5.7	4.7	-4.4	-0.8	9.0	-1.1	2.8
Eritrea	2.5	2.6	2.8	3.0	3.3	0.0	0.0	0.0
Eswatini	0.5	4.8	4.6	3.5	2.9	0.5	0.2	0.2
Ethiopia[2]	6.4	7.2	6.1	6.5	7.1	-0.9	-0.5	0.1
Gabon	3.1	2.4	3.1	2.4	3.0	0.1	0.1	0.2
Gambia, The	4.9	5.3	5.6	5.8	5.4	0.1	0.0	0.0
Ghana	3.8	2.9	4.0	4.2	4.9	1.1	-0.2	0.0
Guinea	4.0	6.7	5.3	6.0	6.4	0.4	-0.2	-0.1
Guinea-Bissau	4.2	5.2	5.0	5.0	5.0	0.3	0.2	0.1
Kenya	4.9	5.6	4.7	5.0	5.1	-0.3	-0.3	-0.2
Lesotho	1.3	0.9	2.5	2.3	2.0	0.3	-0.2	-0.3
Liberia	4.8	4.7	5.3	5.7	5.8	0.0	-0.5	-0.5
Madagascar	4.0	3.8	4.5	4.6	4.7	0.0	0.0	0.0
Malawi	0.9	1.6	1.8	4.2	3.3	-0.2	0.3	-0.8
Mali	3.5	3.5	3.7	4.0	4.5	0.6	0.5	0.0
Mauritania	6.8	6.5	6.5	7.8	7.5	2.7	3.3	1.2
Mauritius	8.9	7.0	5.6	4.4	3.8	0.6	0.3	-0.1
Mozambique	4.4	5.4	4.0	4.0	4.0	-1.0	-1.0	-0.4
Namibia	5.3	4.2	3.1	3.7	3.9	-0.3	0.1	0.1
Niger	11.5	2.0	5.7	8.5	4.6	-3.4	2.3	-0.5
Nigeria	3.3	2.9	3.3	3.5	3.7	0.0	0.0	0.0
Rwanda	8.2	8.2	7.6	7.8	7.5	0.0	0.0	0.0
São Tomé and Príncipe	0.2	0.4	1.1	3.3	3.6	-1.4	0.2	0.0
Senegal	3.8	4.6	6.1	9.7	6.0	-1.0	0.0	0.3
Seychelles	14.9	3.2	3.7	4.1	3.5	0.2	0.7	0.1
Sierra Leone	5.3	5.7	4.3	4.7	4.7	0.8	0.7	0.4
Somalia	2.7	4.2	4.4	4.5	4.5	0.7	0.6	0.5
South Africa	1.9	0.7	0.8	1.8	1.9	-0.4	0.5	0.4
Sudan	-1.0	-20.1	-15.1	1.3	2.9	-11.6	2.0	1.7
South Sudan[2]	-2.3	-1.3	-7.8	-11.4	6.1	-9.8	-15.2	2.1
Tanzania	4.6	5.1	5.4	5.8	6.2	0.0	0.0	0.0
Togo	5.8	6.4	5.3	5.4	5.8	0.2	0.0	0.2
Uganda[2]	4.7	5.3	6.0	6.2	10.8	0.0	0.0	4.2
Zambia	5.2	5.4	1.2	6.2	6.6	-1.5	0.1	0.7
Zimbabwe	6.1	5.3	2.0	6.2	4.8	-1.3	2.6	1.3

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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