SUB-SAHARAN AFRICA

GLOBAL ECONOMIC PROSPECTS | June 2014 | Chapter 2

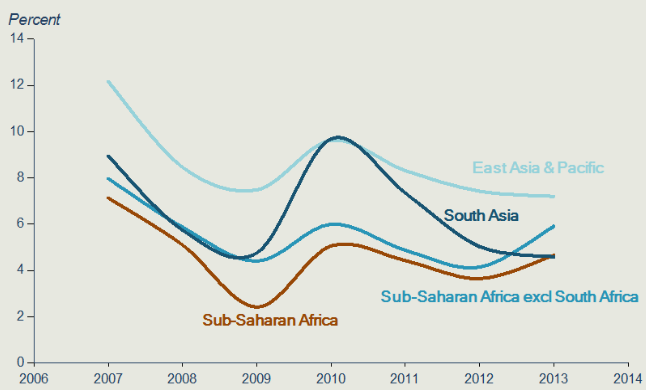
Sub-Saharan Africa's GDP grew 4.7 percent in 2013 led by robust domestic demand, and is set to continue to rise. Despite emerging challenges, the medium-term outlook remains positive. Supported by investment in the resource sector, public infrastructure, and agriculture, GDP growth is projected to remain stable at 4.7 percent in 2014 and to rise to 5.1 percent in 2015 and 2016. The outlook is sensitive to downside risks from lower commodity prices, tightening global financial conditions, and political instability.

Recent developments

Sub-Saharan Africa experienced robust economic growth in 2013 and looks set to continue to expand against the backdrop of the global recovery but faces significant headwinds. GDP growth in the region strengthened to 4.7 percent in 2013 after rising 3.7 percent in 2012.[1] Growth was broad-based with more than a third of the countries in the region expanding by 5.0 percent or more. However, due to conflict, economic activity contracted sharply in the Central African Republic. South Sudan's oil economy was disrupted by the civil war that erupted toward the end of the year. In South Africa, the region's second largest economy, growth slowed notably owing to structural bottlenecks, tense labor relations, and low consumer and investor confidence. Excluding South Africa, average GDP growth for the rest of the region in 2013 was 6.0 percent, second only to developing East Asia and Pacific at 7.2 percent (figure 2.25).

Robust investment in the resource sector and public infrastructure supported growth in the region. Capital inflows to the region remained strong in 2013, at 5.8 percent of regional GDP, but were less than the 6.4 percent of regional GDP in 2012 due to a decrease in portfolio debt inflows to South Africa. After declining by 8.6 percent in 2012, net foreign direct investment inflows to the region grew by 10.7

Figure 2.25 Real GDP growth strengthened in Sub-Saharan Africa in 2013



Source: World Bank.

1. Regional aggregates are based on Nigeria's old national accounts. They will be updated to reflect the rebasing of Nigeria's GDP in the next edition of the Global Economic Prospects report.

Table 2.16 Net capital flows to Sub-Saharan Africa ($billions)

	2008	2009	2010	2011	2012	2013e	2014f	2015f	2016f
Capital Inflows	47.0	59.4	44.9	68.2	82.5	75.9	72.2	77.4	83.8
Foreign direct investment	33.6	30.2	24.0	31.5	28.8	31.9	32.5	35.6	38.4
Portfolio investment	-6.4	14.7	19.0	13.0	30.3	23.8	20.8	22.3	22.3
Equity	-5.7	10.5	8.2	-1.0	9.4	13.5	13.7	14.8	15.1
Debt instruments	-0.7	4.1	10.9	14.0	20.9	10.2	7.1	7.5	7.2
*Other investment**	19.8	14.6	2.0	23.7	23.4	20.2	18.9	19.5	23.1
o/w									
Bank lending	2.5	1.7	1.2	3.5	4.6	5.7	5.5	6.1	7.4
Short-term debt flows	1.9	-5.5	3.0	1.6	8.0	6.2	5.8	4.1	4.5
Official inflows	5	10.2	13.5	12.8	11	10.1	10.6	11.4	11.0
World Bank	1.9	3.1	4	3.2	3.9	3.5	..	..	..
IMF	0.7	2.2	1.2	1.4	0.9	0.5	..	..	..
Other official	2.5	4.9	8.3	8.2	6.2	6.1	..	..	..
Memo items (as a percentage of GDP)									
Current account balance	-1.5	-3.9	-1.3	-1.1	-2.4	-3.0	-3.2	-3.9	-4.1
Capital inflows	4.9	6.5	4.1	5.5	6.4	5.8	5.2	5.3	5.4
Capital outflows	2.3	1.8	3.0	3.1	2.7	2.8	..	..	..

Source: World Bank.
* including short-term and long-term private loans, official loans, other equity and debt instruments, and financial derivatives and employee stock options.
Note: e = estimate, f = forecast.

percent to $31.9 billion in 2013 (table 2.16), boosted in part by new hydrocarbon discoveries in several countries including Mozambique and Tanzania. In addition to FDI flows, governments across the region continued to expand public infrastructure investment including in roads, energy and ports. Gross fixed capital formation expanded by an estimated 5.1 percent in 2013, reaching 23.5 percent of GDP.

Increased remittances and low interest rates continued to boost the consumer sector in most low-income countries in the region. After remaining broadly stable in 2012, remittance flows to the region grew 3.5 percent to $32 billion in 2013, exceeding the record of $30 billion reached in 2011. Meanwhile, owing in part to lower international food and fuel prices, inflation in the region slowed to 7.8 percent in 2013 from 10.7 percent in 2012 (figure 2.26). This prompted central banks in many countries to lower interest rates. Private consumption increased by an estimated 4.8 percent in 2013, contributing to an expansion of domestic demand.

Fiscal deficits widened across the region and remain a source of vulnerability for many countries. Ambitious public investment programs, large increases in public wages, and rising transfers and subsidies, coupled with weak revenues, contributed to a deterioration of fiscal balances in many countries, resulting in low fiscal buffers that have limited the scope for policy response in the event of exogenous shocks. In Zambia, for example, the government increased civil servants' salaries by 45 percent in 2013, putting public finances on an unsustainable path.

Partly as a result of rising fiscal deficits the debt to GDP ratios remained elevated in many countries as government borrowing rose. To finance rising levels of expenditure, many countries in the region borrowed heavily on the domestic market, issuing short-term treasury bills at high interest rates (Ghana, Mozambique, Senegal). Several of these countries also issued dollar-denominated government bonds, increasing their reliance to non-concessional debt (Ghana, Mozambique). Among low-income countries, government debt rose to 43.3 percent of GDP in Mozambique and to 82.1 percent of GDP in the Gambia in 2013. Among middle-income countries, public debt rose to 45.9 percent of GDP in Senegal, 60.1 percent of GDP in Ghana, and 95.0 percent of GDP in Cabo Verde, raising concerns about debt sustainability and highlighting the need for fiscal consolidation to reduce vulnerabilities to external headwinds.

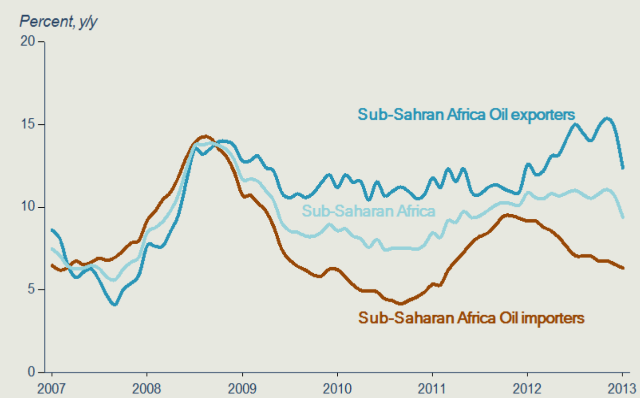
The fall in commodity prices negatively affected the region's net export performance contributing to a widening of current account deficits. Most non-energy commodity price indices fell in 2013 (figure 2.27). A large drop was observed in the prices of precious metals (-17 percent), agriculture (-7.2 percent), and metals (-5.5 percent) while crude oil prices remained broadly unchanged. The fall in commodity prices combined with weak external demand, particularly from China, weighed on export receipts even though on a volume basis exports increased in many countries. Meanwhile, imports rose strongly, driven by robust demand for capital goods, as governments across the region ramped up spending on infrastructure investment. As a result, the regional current account deficit widened from 2.7 percent of GDP in 2012 to 3.4 percent of GDP in 2013. These aggregate figures mask larger deficits in many countries, including in Tanzania and Ghana where the current account deficits were in double digits. The contribution of net exports to growth in the region was significantly reduced in 2013 (table 2.17).

The tourism sector grew at a robust pace in 2013, helping to support the balance of payments of many countries in the region. Data from the UN World Tourism Organization shows that international tourist arrivals in Sub-Saharan Africa grew by 5.2 percent in 2013 to a record 36 million, up from 34 million in 2012. This increase was above the average world growth of 5.0 percent, but less than the 6.2 percent growth achieved in 2012. Demand was strong throughout the year, with a moderate slowdown in the second quarter. Leading growth in 2013 were destinations in Rwanda (+13.8 percent), Zimbabwe (+12.5 percent), Seychelles (+10.8 percent), and Cabo Verde (+5.3 percent).

Two bouts of market volatility in mid-2013 and early 2014 highlighted the need for further efforts to contain fiscal and external imbalances. In May 2013, following the Federal Reserve's announcement of the tapering of asset purchases, numerous low-income countries in the region experienced currency depreciations, and some frontier countries with significant foreign investment in local securities markets sustained capital outflows. Sovereign spreads rose sharply (figure 2.28) and interest rates increased in Eurobond markets, prompting many countries to postpone the issuance of Eurobonds planned for end-2013. Over this period several countries, including Ghana and Zambia, saw their sovereign ratings downgraded by international credit agencies on concerns about their weakening fiscal position due to rising government spending.

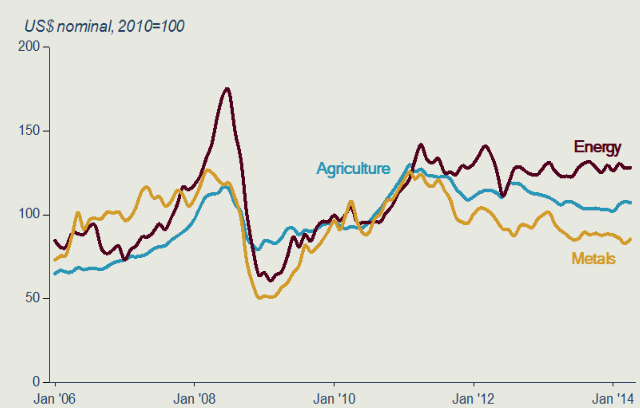
In the second bout of capital market volatility at the beginning of 2014, the currencies of middle-income countries with higher current account deficits and external financing needs came under

Figure 2.26 Inflation eased in the region in 2013



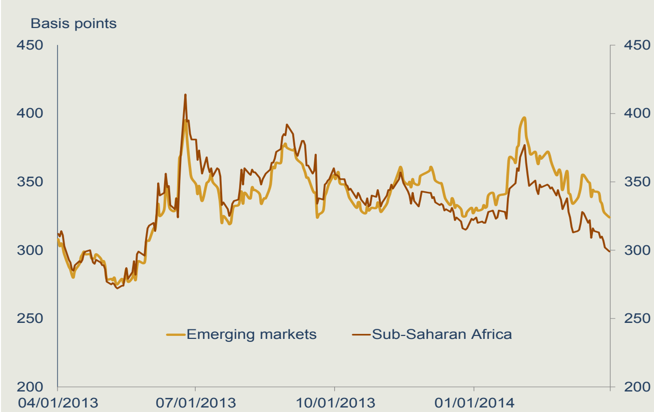
Source: World Bank.

Figure 2.27 Non-energy commodity prices fell in 2013



Source: World Bank.

Figure 2.28 Sovereign spreads rose sharply in early 2014, but have begun to decline



Source: World Bank.

Table 2.17 **Sub-Saharan Africa forecast summary**
(annual percent change unless indicated otherwise)

	00-09[a]	2010	2011	2012	2013e	2014f	2015f	2016f
GDP at market prices[b]	4.5	5.2	4.5	3.7	4.7	4.7	5.1	5.1
	(Sub-region totals-- countries with full NIA + BOP data)[c]							
GDP at market prices[c]	4.5	5.2	4.5	3.7	4.7	4.7	5.1	5.1
GDP per capita (units in US$)	2.2	2.6	1.9	1.1	2.1	2.1	2.5	2.6
PPP GDP[c]	4.7	5.7	4.9	4.0	5.3	5.2	5.4	5.3
Private consumption	5.4	2.2	4.0	0.6	4.8	4.6	4.3	4.4
Public consumption	5.9	7.0	13.3	2.7	5.8	5.2	4.9	4.8
Fixed investment	7.8	6.6	8.6	7.2	5.1	4.4	5.3	4.8
Exports, GNFS[d]	3.9	20.6	16.6	0.4	4.7	4.9	5.8	5.7
Imports, GNFS[d]	7.0	10.0	15.7	-2.4	4.7	4.3	4.4	3.9
Net exports, contribution to growth	-0.7	3.1	0.5	1.1	0.1	0.3	0.7	0.8
Current account bal/GDP (%)	-0.1	-1.0	-0.7	-2.7	-3.4	-3.6	-4.3	-4.4
GDP deflator (median, LCU)	6.5	7.2	6.9	5.3	4.4	6.1	5.5	5.7
Fiscal balance/GDP (%)	-0.4	-3.7	-1.3	-2.8	-3.0	-2.7	-2.5	-2.5
Memo items: GDP								
SSA excluding South Africa	5.2	6.1	5.0	4.2	6.0	5.8	5.9	5.7
Broader geographic region (incl. recently high income countries)[e]	4.6	5.1	4.5	3.6	4.6	4.6	5.0	5.0
Oil exporters[f]	5.7	6.0	4.0	3.0	6.2	6.0	6.0	5.7
CFA countries[g]	3.8	4.9	2.5	5.3	3.9	5.0	5.0	4.5
South Africa	3.2	3.1	3.5	2.5	1.9	2.0	3.0	3.5
Nigeria	5.7	7.8	6.8	6.5	7.0	6.7	6.5	6.1
Angola	10.9	3.4	3.9	6.8	4.1	5.2	6.5	6.8

Source: World Bank.
a. Growth rates over intervals are compound weighted averages; average growth contributions, ratios and deflators are calculated as simple averages of the annual weighted averages for the region.
b. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.
c. Sub-region aggregate excludes Liberia, Chad, Somalia, Central African Republic, and São Tomé and Principe. Data limitations prevent the forecasting of GDP components or Balance of Payments details for these countries.
d. Exports and imports of goods and non-factor services (GNFS).
e. Recently high-income countries include Equatorial Guinea.
f. Oil Exporters: Angola, Cote d Ivoire, Cameroon, Congo, Rep., Gabon, Nigeria, Sudan, Chad, Congo, Dem. Rep.
g. CFA Countries: Benin, Burkina Faso, Central African Republic, Cote d Ivoire, Cameroon, Congo, Rep., Gabon, Equatorial Guinea, Mali, Niger, Senegal, Chad, Togo.

more pressure, indicating that markets were already differentiating between countries on the basis of political risks (South Africa, Zambia), macroeconomic imbalances (Ghana), and the pace of reforms (South Africa). The South African rand, Ghanaian cedi, and Zambian kwacha sustained further losses in January. The Nigerian naira also depreciated rapidly, reflecting concerns about policy uncertainty. Currency depreciations and inflation worries prompted the central bank in these countries to hike interest rates, by 50 basis points in South Africa, 200 basis points in Ghana, and 50 basis points in Zambia. In Nigeria, the central bank continued its tight monetary policy, leaving the policy rate unchanged at 12 percent.

With global liquidity conditions tightening, capital flows fell sharply in the first quarter of 2014 compared with last year, suggesting changing investors' sentiment toward the region. Sovereign spreads rose again at the beginning of the year in frontier countries but not as sharply as during the May-June episode, and then fell steadily to their pre-crisis level (figure 2.28). In this environment, Zambia undertook Sub-Saharan Africa's first sovereign debt issuance of the year, raising US$1.0 billion through the sale of 10-year dollar denominated bonds priced at 8.625 percent, compared with 5.342 percent on its maiden bond issuance in 2012. The increased cost of borrowing reflected country-specific risks, including concerns about the country's rising budget deficit.

Outlook

Despite emerging challenges, medium-term growth prospects for Sub-Saharan Africa remain favorable. Domestic demand, underpinned by investment in the resource sector and infrastructure and expansion in the agriculture sector, will continue to drive growth in most countries in the region. External demand is also expected to be supportive of growth in the region. The strengthening recovery in high-income countries bodes well for export demand and investment flows. For the majority of countries in the region, the impact of tighter global financing conditions is likely to be limited partly because foreign direct investment, the dominant type of capital inflows for the region, tends to be less sensitive to global interest rate hikes than short-term portfolio flows. Still, owing to weaker commodity prices and slower growth in emerging markets, FDI flows are expected to slow. In this environment, FDI flows in the region are projected to rise moderately to $32.5 billion in 2014, which would nevertheless support growth in many countries. Besides FDI, the continued focus on expanding public infrastructure to ease supply bottlenecks and improved agricultural production are expected to provide further impetus to growth. Overall, GDP growth in the region is projected to remain broadly stable at 4.7 percent in 2014 and to rise moderately to 5.1 percent in 2015 and 2016.

Private consumption is projected to remain robust in most countries in the region, underpinned by a growing population, improving real per capita incomes, and continued price stability. Improved agricultural production and stable exchange rates are expected to help contain inflationary pressures in low-income countries. Prices are trending higher in several middle income countries due in part to lagged pass-through effects from currency depreciations. In Ghana, inflation rose to 14.7 percent year-on-year in April, and further increases are expected in view of the vulnerability of the cedi. In South Africa, consumer price inflation breached the central bank's 6.0 percent upper limit in April. Nevertheless, the outlook is for prices to remain broadly stable across the region owing to lower commodity prices, which should help to keep interest rates low. Combined with steadily rising remittances, projected to reach $35.0 billion in 2014, these effects should stimulate private consumption and permit a robust expansion of domestic demand.

Government consumption is projected to rise at a moderate pace. Governments in many countries, including Ghana, Zambia and Senegal, are planning to carry out fiscal consolidation measures to bring public expenditures to sustainable levels and restore fiscal buffers. After rising by 5.8 percent in 2013, public consumption is projected to slow to 5.0 percent on average in 2014-16. Reflecting these trends, the regional fiscal deficit is projected to narrow to 2.5 percent of GDP over the forecast horizon.

The contribution of net exports to GDP growth is projected to rise over the forecast horizon. On the export side, commodity prices are projected to remain low in 2014. Notably, the prices of metals and precious metals are projected to fall further, by 6½ percent for copper and by more than 11½ percent for gold. Overall export prices are projected to fall by 1.0 percent on average in the region. Partly as a result of these factors, export growth is expected to slow in 2014. On the import side, prices are projected to fall marginally, with import demand remaining buoyant despite sharp currency depreciations in some countries. The terms of trade are projected to decline in most countries in the region in 2014, especially in base and precious metal producing countries, leading to a widening of the trade deficit in these countries. The contribution of next exports to growth in the region is projected to remain modest in 2014 but to improve thereafter as exports expand, buoyed by a strengthening of external demand from high income countries and emerging markets, and import growth slows as investment projects mature. This improvement will not, however, be sufficient to rein in current account deficits, projected to rise to 4.4 percent of regional GDP by 2016.

Growth in the region is projected to be led not just by resource-rich countries, but also by low-income countries and fragile countries that have improved political and security stability. At the sub-regional level, growth is projected to be strong in East Africa, increasingly supported by FDI flows into offshore natural gas resources in Tanzania, and the onset of oil production in Kenya and Uganda. Ethiopia is projected to be among the fastest growing countries, with growth underpinned by strong public investment supporting agriculture and infrastructure. Tight monetary policy combined with labor strikes and deficient electricity supply will keep growth subdued in South Africa. In Angola, following a slowdown in 2013, growth is projected to pick up moderately in 2014 supported by a rebound in oil production. In Nigeria, which became the region's largest economy following the rebasing of its GDP (box 2.2), growth is projected to remain robust led by the non-oil sectors.

Overall, real GDP growth in the region is projected to remain stronger than in many other developing regions, allowing for some gains in real per capita incomes. Poor physical infrastructure will, however, continue to limit the region's growth potential. While fixed investment has increased in recent years, a further scaling up of infrastructure spending is needed in most countries in the region if they are to achieve a lasting transformation of their

Box 2.2 **New GDP figures show that Nigeria's economy is almost twice as big as previously estimated**

Past calculations used value weights and a base year for prices from almost 25 years ago, now updated to reflect the current (2010) structure of the economy. As a result of these changes, nominal GDP for 2013 is now estimated at US$509 billion, 89 percent larger than previously thought, making Nigeria the largest economy in Sub-Saharan Africa and the world's 26th largest economy (measured at market exchange rates). The rebasing brought into focus the extent of economic transformations in Nigeria over the past two decades. For example, at 21.5 and 16.4 percent of GDP, respectively, crop production and trade are now individually larger than oil production (at 15.6 percent of GDP). The revision has positive implications for income-per-capita and debt-to-GDP ratios but reduces the estimate of the GDP share of fiscal income. In 2010, Ghana conducted a similar exercise that showed that its economy was 63 percent larger, resulting in its reclassification as a low middle income country. The size of the Zambian economy, Africa's second-largest copper producer, also increased by 25 percent following data revisions in February. Kenya will soon conclude its own review possibly resulting in its reclassification to middle income status. These revisions have important policy ramifications and could consolidate investors' confidence, but do not lessen current concerns regarding growth bottlenecks, weak governance and macroeconomic imbalances.

economies. The region's infrastructure deficit is most acute in energy and road sectors. Addressing these needs in a sustainable manner will require increasing both revenue and the efficiency of public investment. Improving the public investment management system will be critical to ensure that resources are allocated to productive public investments. Concerns about the quality of public infrastructure investments and the capacity to implement them highlight the need to strengthen ongoing public financial management reforms in the region aimed at enhancing project appraisal, and monitoring of project execution as well as transparency and accountability in the use of public resources.

Risks

The risks to the region's outlook are significant and stem from both external and domestic factors. External factors include lower commodity prices brought on by weaker growth in emerging markets, and increased market volatility accompanying the tightening of global monetary conditions. Political instability, conflicts, and inflation are among the major domestic risks.

Lower commodity prices: Weaker demand combined with increased supply could lead to a sharper decline in commodity prices than assumed in the baseline forecast. In particular, if Chinese demand, which accounts for some 45 percent of global copper demand and a large share of global demand for precious metals, remains weaker than in recent years and supply continues to grow robustly, the decline in the price of copper and precious metals could be more pronounced than forecast with significant negative consequences for metal producing countries.

Tighter monetary conditions: Increased capital market volatility associated with the tapering of quantitative easing in the U.S. remains a significant downside risk to the regional outlook. Capital flow volatility has already led to sharp policy adjustments in emerging and frontier market countries in the region. A rapid and disorderly rise in interest rates or reversal of capital flows remains a concern for these countries. Simulations conducted for the January 2014 Global Economic Prospects Report suggest that a sudden 100 basis points increase in U.S. bond yields could lower capital inflows to developing countries by about 50 percent, which could lead to lower investment and growth.

On the domestic front, higher inflation presents a significant downside risk as it could lead to further policy tightening in many countries. Prices are on the rise in many countries, triggered in part by lagged pass-through from large currency depreciations stemming from fiscal and external imbalances, and also by higher food prices. Larger currency depreciations and higher food prices than anticipated could result in higher inflation across the region than assumed in the baseline, prompting central banks to raise interest rates that could curtail demand.

Domestic risks associated with social and political unrest as well as emerging security problems remain a major threat to the economic prospects of a number of countries in the region. In South Sudan, for example, violence has continued to disrupt the oil economy. With the outlook for a political settlement remaining poor, the conflict could spread and disrupt trade in the sub-region. In Nigeria, the national, state and local elections that will take place in 2015 are increasing policy uncertainty, which could slow private investment; while the Islamist insurgency in the north may spur violence across the sub-region.

Table 2.18 Sub-Saharan Africa country forecasts

	00-09[a]	2010	2011	2012	2013e	2014f	2015f	2016f
Angola								
GDP at market prices (% annual growth)[b]	10.9	3.4	3.9	6.8	4.1	5.2	6.5	6.8
Current account bal/GDP (%)	5.0	9.1	12.6	11.5	8.6	8.8	5.8	3.8
Benin								
GDP at market prices (% annual growth)[b]	3.6	2.6	3.5	5.4	4.0	4.5	4.4	4.3
Current account bal/GDP (%)	-7.0	-8.1	-7.1	-7.4	-5.4	-5.8	-5.7	-3.8
Botswana								
GDP at market prices (% annual growth)[b]	3.5	7.3	5.1	4.2	4.2	4.1	4.0	4.2
Current account bal/GDP (%)	8.0	-2.1	-2.1	-6.9	-1.4	-1.1	-0.9	-0.1
Burkina Faso								
GDP at market prices (% annual growth)[b]	5.2	7.9	4.2	9.5	6.6	6.7	6.5	6.3
Current account bal/GDP (%)	-9.5	-2.0	-0.1	-1.1	-1.3	-2.4	-2.7	-2.0
Burundi								
GDP at market prices (% annual growth)[b]	2.9	3.8	4.2	4.0	4.5	4.0	3.7	3.0
Current account bal/GDP (%)	-4.6	-14.8	-12.0	-10.3	-10.9	-9.7	-8.9	-7.9
Cabo Verde								
GDP at market prices (% annual growth)[b]	6.0	3.7	4.5	2.5	1.7	2.5	2.2	4.0
Current account bal/GDP (%)	-10.0	-13.4	-16.3	-11.5	-8.3	-5.2	-3.2	0.0
Cameroon								
GDP at market prices (% annual growth)[b]	2.9	3.3	4.1	4.6	4.7	4.9	5.1	5.0
Current account bal/GDP (%)	-2.4	-3.8	-3.0	-3.8	-3.6	-2.9	-2.3	-1.8
Chad								
GDP at market prices (2005 US$)[b]	9.1	13.6	2.4	4.6	3.6	8.5	7.7	6.4
Current account bal/GDP (%)	-13.5	-32.2	-13.0	-19.5	-18.2	-10.2	1.9	1.9
Comoros								
GDP at market prices (% annual growth)[b]	1.8	2.1	2.2	3.0	3.3	3.5	3.5	3.2
Current account bal/GDP (%)	-11.9	10.1	14.7	-46.2	-12.8	-12.3	-11.9	-10.9
Congo, Dem. Rep.								
GDP at market prices (% annual growth)[b]	4.2	7.2	6.9	7.2	6.5	6.0	5.0	4.4
Current account bal/GDP (%)	0.6	-16.5	-8.2	-9.9	-10.5	-10.6	-11.4	-11.6
Congo, Rep.								
GDP at market prices (% annual growth)[b]	3.8	8.8	3.4	3.8	3.5	5.9	7.4	4.9
Current account bal/GDP (%)	-4.9	-34.4	25.7	-2.0	-0.1	0.5	1.5	0.6
Cote d Ivoire								
GDP at market prices (% annual growth)[b]	0.8	2.4	-4.7	9.5	8.7	7.4	5.9	4.0
Current account bal/GDP (%)	1.8	2.0	1.1	-1.8	-3.3	-4.3	-3.5	-2.9
Equatorial Guinea								
GDP at market prices (% annual growth)[b]	15.0	-1.7	4.9	2.5	-4.9	-4.3	-2.0	-0.1
Current account bal/GDP (%)	11.2	-24.7	-14.6	-13.5	-10.7	-4.1	0.5	4.2
Eritrea								
GDP at market prices (% annual growth)[b]	0.7	2.2	8.7	7.0	3.6	3.5	3.0	2.0
Current account bal/GDP (%)	-20.9	-5.5	3.3	11.9	5.5	2.7	4.8	4.8
Ethiopia								
GDP at market prices (% annual growth)[b]	7.6	12.6	11.2	8.7	9.7	7.4	7.0	6.6
Current account bal/GDP (%)	-5.1	-1.3	-1.9	-5.5	-6.1	-7.1	-7.0	-7.0
Gabon								
GDP at market prices (% annual growth)[b]	1.3	6.7	7.1	5.6	3.5	3.6	3.7	3.7
Current account bal/GDP (%)	14.9	5.8	11.3	14.0	7.4	6.6	3.6	3.5

	00-09[a]	2010	2011	2012	2013e	2014f	2015f	2016f
Gambia, The								
GDP at market prices (% annual growth)[b]	3.2	6.5	-4.3	5.3	6.2	6.5	6.0	5.0
Current account bal/GDP (%)	-2.3	5.9	12.2	6.5	0.8	-1.4	-3.9	2.6
Ghana								
GDP at market prices (% annual growth)[b]	5.0	8.0	15.0	7.9	7.1	5.0	7.3	7.5
Current account bal/GDP (%)	-13.8	-11.0	-10.9	-11.7	-13.4	-12.5	-10.5	-8.8
Guinea								
GDP at market prices (% annual growth)[b]	2.4	1.9	3.9	3.9	2.6	4.6	5.2	5.5
Current account bal/GDP (%)	-6.9	-6.9	-22.9	-18.5	-20.3	-18.3	-22.5	-39.2
Guinea-Bissau								
GDP at market prices (% annual growth)[b]	2.3	1.7	4.8	-6.7	0.3	2.5	2.7	2.7
Current account bal/GDP (%)	0.1	-8.5	-1.4	-5.0	-4.9	-4.8	-4.5	-3.3
Kenya								
GDP at market prices (% annual growth)[b]	3.6	5.8	4.4	4.6	4.7	5.0	4.7	4.0
Current account bal/GDP (%)	-2.4	-7.4	-11.4	-10.4	-7.7	-8.1	-8.0	-8.2
Lesotho								
GDP at market prices (% annual growth)[b]	3.3	7.9	3.7	4.0	4.1	4.2	4.4	4.1
Current account bal/GDP (%)	4.8	-18.4	-18.2	-24.1	-12.1	-8.9	-6.7	-4.0
Madagascar								
GDP at market prices (% annual growth)[b]	2.5	0.5	1.9	3.1	2.8	4.0	4.5	4.5
Current account bal/GDP (%)	-11.8	-7.9	-4.1	-3.9	-5.8	-9.2	-11.2	-7.5
Malawi								
GDP at market prices (% annual growth)[b]	3.8	-9.5	4.3	1.9	4.2	4.4	4.6	4.7
Current account bal/GDP (%)	-10.5	-14.6	-13.6	-19.0	-17.1	-16.7	-16.2	-14.5
Mali								
GDP at market prices (% annual growth)[b]	5.4	5.8	2.7	-0.4	1.8	6.6	5.8	5.7
Current account bal/GDP (%)	-8.1	-12.6	-6.1	-3.6	-8.6	-9.0	-9.0	-8.9
Mauritania								
GDP at market prices (% annual growth)[b]	4.5	5.1	4.0	7.6	5.7	4.4	3.7	3.1
Current account bal/GDP (%)	-10.9	-5.9	-1.8	-25.3	-28.1	-27.9	-26.0	-25.5
Mauritius								
GDP at market prices (% annual growth)[b]	3.4	4.1	3.9	3.2	3.2	3.7	4.1	4.2
Current account bal/GDP (%)	-2.7	-10.3	-13.4	-11.4	-10.2	-9.2	-8.4	-8.4
Mozambique								
GDP at market prices (% annual growth)[b]	7.1	7.1	7.3	7.4	7.1	8.1	8.6	8.4
Current account bal/GDP (%)	-14.0	-15.6	-23.8	-43.5	-43.1	-41.1	-38.7	-36.8
Namibia								
GDP at market prices (% annual growth)[b]	3.9	6.3	5.7	5.0	4.2	3.4	3.5	3.3
Current account bal/GDP (%)	4.7	1.0	-1.2	0.6	-4.0	-2.6	-2.2	-0.4
Niger								
GDP at market prices (% annual growth)[b]	3.7	8.4	2.3	10.8	3.6	6.2	6.0	5.6
Current account bal/GDP (%)	-9.6	-19.9	-26.7	-20.6	-20.8	-20.8	-20.3	-19.1
Nigeria								
GDP at market prices (% annual growth)[b]	5.7	7.8	6.8	6.5	7.0	6.7	6.5	6.1
Current account bal/GDP (%)	14.4	6.3	5.1	7.8	5.4	4.2	1.0	0.8
Rwanda								
GDP at market prices (% annual growth)[b]	7.2	7.2	8.2	8.0	5.0	7.2	7.4	7.4
Current account bal/GDP (%)	-5.3	-7.4	-7.5	-11.6	-8.1	-6.7	-4.9	-3.2

	00-09[a]	2010	2011	2012	2013e	2014f	2015f	2016f
Senegal								
GDP at market prices (% annual growth)[b]	3.7	4.3	2.1	3.5	3.7	4.1	4.3	4.2
Current account bal/GDP (%)	-8.0	-4.6	-7.9	-10.0	-9.3	-8.3	-7.9	-7.2
Seychelles								
GDP at market prices (% annual growth)[b]	1.4	5.9	7.9	2.8	3.7	3.7	2.9	2.8
Current account bal/GDP (%)	-15.4	-22.1	-26.5	-25.1	-17.8	-14.4	-13.1	-9.1
Sierra Leone								
GDP at market prices (% annual growth)[b]	5.9	5.4	6.0	15.2	13.3	14.1	10.5	9.2
Current account bal/GDP (%)	-4.9	-22.7	-65.1	-28.5	-22.3	-13.7	-10.6	-9.4
South Africa								
GDP at market prices (% annual growth)[b]	3.2	3.1	3.5	2.5	1.9	2.0	3.0	3.5
Current account bal/GDP (%)	-3.0	-1.9	-2.4	-5.2	-5.3	-5.9	-4.7	-5.0
South Sudan								
GDP at market prices (% annual growth)[b]	6.2	4.2	1.6	-42.1	27.0	8.0	8.5	9.0
Current account bal/GDP (%)	9.6	26.2	33.1	-40.2	-34.5	-32.3	-31.2	-28.7
Sudan								
GDP at market prices (% annual growth)[b]	5.5	3.5	-3.3	-10.1	4.0	3.2	3.0	3.0
Current account bal/GDP (%)	-7.8	-2.5	-1.9	-11.5	-15.6	-17.3	-15.5	-14.3
Swaziland								
GDP at market prices (% annual growth)[b]	2.9	1.9	0.3	-1.5	1.5	1.6	1.8	2.0
Current account bal/GDP (%)	-2.6	-9.7	-8.3	4.5	11.7	8.4	4.9	-16.2
Tanzania								
GDP at market prices (% annual growth)[b]	6.2	7.0	6.4	6.9	7.0	7.2	7.2	7.1
Current account bal/GDP (%)	-4.7	-8.6	-16.7	-12.9	-15.8	-16.0	-15.6	-15.3
Togo								
GDP at market prices (% annual growth)[b]	1.6	4.2	4.9	5.7	4.0	3.7	3.5	3.4
Current account bal/GDP (%)	-9.2	-6.4	-4.2	-6.5	-9.0	-11.3	-13.8	-16.1
Uganda								
GDP at market prices (% annual growth)[b]	6.9	6.2	5.0	4.7	6.5	7.0	6.8	6.8
Current account bal/GDP (%)	-3.8	-8.1	-9.8	-3.0	-3.5	-3.5	-2.1	-2.8
Zambia								
GDP at market prices (% annual growth)[b]	4.8	7.6	6.8	7.2	6.4	7.0	6.8	6.5
Current account bal/GDP (%)	-7.4	7.4	3.6	0.0	0.4	-0.1	-0.6	-1.1
Zimbabwe								
GDP at market prices (% annual growth)[b]	-5.8	9.6	10.6	4.4	2.9	2.0	1.0	0.6
Current account bal/GDP (%)	-12.2	-10.3	-25.0	-18.5	-20.0	-16.3	-13.6	-18.0

	00-09[a]	2010	2011	2012	2013e	2014f	2015f	2016f
Recently transitioned to high-income countries [c]								
Equatorial Guinea								
GDP at market prices (% annual growth)[b]	15.0	-1.7	4.9	2.5	-4.9	-4.3	-2.0	-0.1
Current account bal/GDP (%)	11.2	-24.7	-14.6	-13.5	-10.7	-4.1	0.5	4.2

Source: World Bank.
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.
Liberia, Somalia, Sao Tome and Principe are not forecast owing to data limitations.
a. GDP growth rates over intervals are compound average; current account balance shares are simple averages over the period.
b. GDP measured in constant 2010 U.S. dollars.
c. The recently high-income countries are based on World Bank's reclassification from 2004 to 2014.