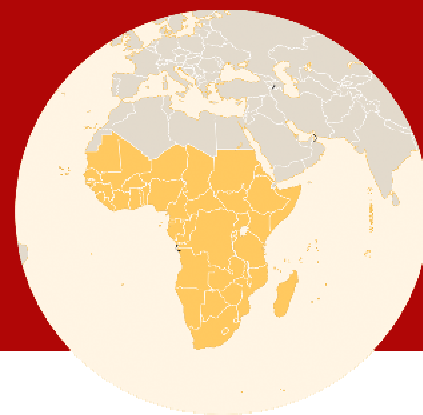


# SUB-SAHARAN AFRICA



*Growth in Sub-Saharan Africa is projected to slow again in 2016, to 2.5 percent, down from an estimated 3.0 percent in 2015. The forecast is 1.7 percentage points lower than the January 2016 projections. Low commodity prices, tightening global financial conditions, and drought in parts of the region will continue to weigh on growth this year. The recovery is expected to strengthen to an average of 4.1 percent in 2017-18, driven by a gradual improvement in the region's largest economies and as commodity prices stabilize. Nonetheless, risks to the outlook remain tilted to the downside, including a sharper-than-expected slowdown in major trading partners, further decline in commodity prices, delays in adjusting to the negative terms-of-trade shocks, worsening drought conditions, and political and security uncertainties. Key policy challenges include adjusting to an era of low commodity prices, addressing economic vulnerabilities, and developing new sources of growth.*

## Recent developments

GDP growth in Sub-Saharan Africa (SSA) slowed markedly in 2015 to an estimated 3.0 percent, down from 4.5 percent in 2014 (Figure 2.6.1). Low commodity prices, rising borrowing costs, and adverse domestic developments in several countries significantly impacted activity in the region. Per capita GDP growth weakened to 0.3 percent, compounding the challenge of accelerating poverty reduction. The slowdown was particularly pronounced among oil exporters (Nigeria, Republic of Congo), but activity also weakened substantially in non-energy mineral exporters (Botswana, South Africa, Zambia). Domestic impediments were an important contributory factor in countries affected by electricity shortages (Nigeria, South Africa, Zambia), the Ebola epidemic (Guinea, Liberia, Sierra Leone), conflict (Burundi, South Sudan) and political and security uncertainties (Burkina Faso, Chad, Mali, Niger, Nigeria). However, many other oil-importing countries continued to register robust growth, reflecting their more diverse export base. This was the case in Cote d'Ivoire and more broadly the West African Economic and Monetary Union (WAEMU),

where growth exceeded 6 percent in 2015. Rwanda and several countries in the East African Community (Ethiopia, Tanzania) grew at about 7 percent or more, supported by infrastructure investment, construction, and expanding services.

The fall in commodity prices represented a significant shock for a region for which commodities make up a large share of exports (Box 2.6.1). Oil exporters, in particular, experienced a sharp deterioration in their terms of trade, which strained their fiscal and current account balances. Most commodity prices rebounded in February-March on improved market sentiment and weakening U.S. dollar. Nevertheless, average prices are generally low, compared to their level in the fourth quarter of 2015, and are expected to remain subdued in the medium-term (World Bank 2016o). Meanwhile, production has continued to fall in a number of commodity exporters. In Nigeria, militant attacks in the oil-producing region contributed to a sharp decline in oil output. In South Africa, mining output fell by an annualized and seasonally-adjusted 19 percent (q/q) in 2016Q1, led by contractions in copper, platinum, and iron ore.

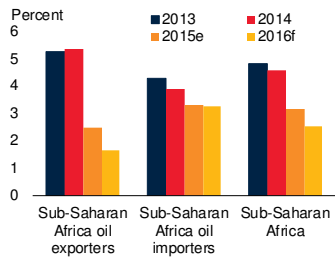
The plunge in commodity prices has been further exacerbated by reduced capital inflows, with cross-

Note: The author of this section is Gerard Kambou. Research assistance was provided by Xinghao Gong.

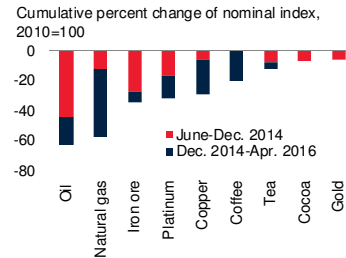
## FIGURE 2.6.1 Economic activity

Growth in Sub-Saharan Africa slowed significantly in 2015 to 3.0 percent, down from 4.5 percent in 2014, due in part to low commodity prices. The impact of the decline in commodity prices has been most severe on oil exporters. In several instances, adverse domestic developments exacerbated the direct impact of declining commodity prices. In Nigeria, electricity and fuel shortages and policy uncertainty adversely affected activity in the non-oil sector. In South Africa, a severe drought reduced agricultural production and hydroelectricity generation.

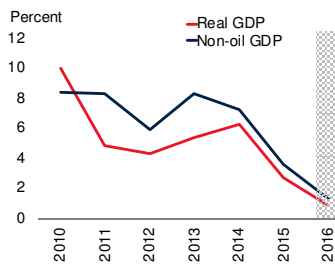
### A. GDP growth in Sub-Saharan Africa



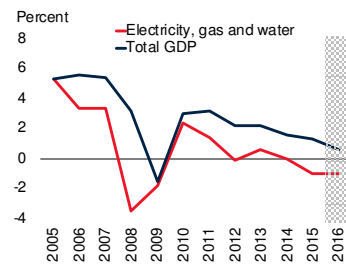
### B. Commodity prices



### C. Nigeria: GDP growth



### D. South Africa: GDP growth



Sources: Haver Analytics, World Bank, International Monetary Fund Article IV staff reports, Statistics South Africa.

Note: Gray area denotes forecast.

border bank lending and Eurobond issuance declining. At the start of 2016, marked concerns about growth in large emerging markets and about plunging oil prices led to a further tightening of external financial conditions for developing economies. These developments have prompted many countries in the region to delay plans to tap the international bond market. In mid-April, South Africa issued 10-year government bonds at favorable coupon rates. However, sovereign bond spreads have remained elevated among oil exporters (Figure 2.6.2), reflecting markets' assessment of deteriorating economic conditions, and suggesting that Eurobond issuance is likely to remain expensive for these countries. In addition, a number of countries, especially in Southern Africa, are facing severe El Niño-related drought conditions that are adversely impacting

agricultural production and exerting pressures on their fiscal and external positions.

The current account balances of oil exporters have deteriorated sharply. A decline in export volumes has compounded the fall in oil prices in some countries (Nigeria, South Sudan). Non-oil commodity exporters also saw their current account deficits widened, in part because the improvement in oil prices was offset by the decline in the price of their commodity exports. The deterioration of current account balances has exposed many commodity exporters to a reversal of capital flows. In Nigeria, capital flows were 74 percent (y/y) lower in the first quarter of 2016, with portfolio inflows slowing significantly. The persistently low commodity prices exerted downward pressures on the currencies of commodity exporters, raising the value of their public debt denominated in foreign currency. As a result, a number of countries (Angola, Mozambique, Zambia) that have tapped the international bond market face significant refinancing and exchange rate risks, which are compounded by rising sovereign spreads. Most of the region's currencies stabilized at the end of the first quarter, reflecting the rebound in commodity prices and a decline in global risk aversion. The Angolan kwanza and Mozambican metical, however, continued to depreciate against the U.S. dollar, as investor sentiment weakened.

The pass-through of nominal exchange rate depreciation, compounded by the impact of drought on food supply and the removal of fuel subsidies, contributed to a rise in inflation in commodity exporters (Figure 2.6.3). Headline inflation has increased sharply in Angola, Mozambique, Nigeria, and Zambia, exceeding the central banks' targets. Core inflation also edged upward. To contain inflation, authorities in a number of countries responded to the pressures on exchange rates by tightening monetary policy (Angola, Mozambique, Nigeria, South Africa). In some countries (Angola, Burundi, Nigeria), monetary authorities introduced administrative measures in a bid to support their currency. The foreign exchange controls introduced by the Central Bank of Nigeria have helped stabilize the official exchange rate. However, the parallel

exchange rate has depreciated sharply against the U.S. dollar. This has driven inflation higher, stifled private sector demand, and contributed to the slowdown in non-oil GDP growth and decline in reserves. In March, against the backdrop of a sharp increase in core inflation, the Central Bank of Nigeria raised its key policy rate, but left the foreign exchange restrictions in place. Nigeria's real GDP contracted by 0.4 percent (y/y) in Q12016. In contrast, in a number of oil-importing countries (Kenya, Tanzania, Uganda), inflation has eased in recent months, reflecting a steady exchange rate and disinflationary pressures from lower food and oil prices. This prompted the Bank of Uganda to cut interest rates in April, followed by the Central Bank of Kenya in May.

Fiscal positions have weakened across the region (Figure 2.6.4). The median fiscal deficit increased from 3 ¾ percent of GDP in 2014 to 4 ½ percent in 2015, the highest in more than five years. The deterioration in the overall fiscal balance was due to a number of factors, including low commodity prices, decelerating capital inflows, and weak growth, which depressed revenues. The median government debt ratio reached 48 ½ percent of GDP in 2015, up from 36 ½ in 2014, driven by rising fiscal deficits in some countries (Angola, Mozambique, Zambia) and currency depreciations in others (Tanzania, Zimbabwe). In this context, sovereign debt ratings have been recently downgraded in a number of countries, including Angola, Mozambique, Republic of Congo, and Zambia.

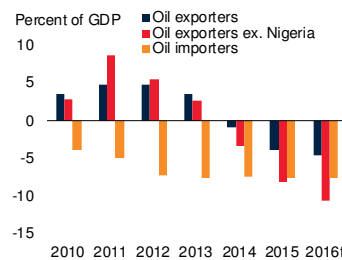
## Outlook

The external environment confronting Sub-Saharan Africa is expected to remain less favorable in the near term. Commodity prices will remain low (Figure 2.6.5) amid only a gradual pickup in global activity, and external financing conditions will tighten further. Against this backdrop, average growth in SSA is projected to slow further in 2016, to 2.5 percent, reflecting low growth among oil exporters, before rising to 4.1 percent in 2017-18. The projected pickup in growth is contingent on commodity prices stabilizing and on improvement in conditions in the region's largest economies – Angola, Nigeria, and South Africa.

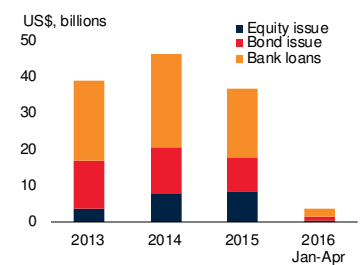
## FIGURE 2.6.2 External sector developments

External positions weakened across the region as a result of the decline in commodity prices. The current account deficit widened in oil exporters, and remained elevated among oil importers due to strong import growth driven by large public investment projects. The commodity price shock was exacerbated by reduced capital inflows in the region. Cross-border bank lending fell and bond issuance softened from their record 2014 levels. Sovereign spreads rose in the region and have remained elevated among oil exporters. The deterioration of the current account balances across countries increased the region's external debt.

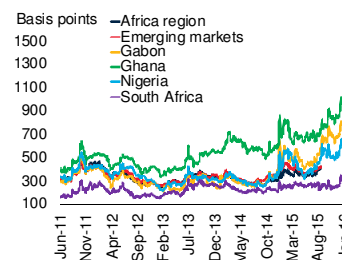
**A. Current account balance**



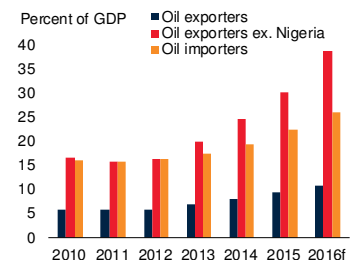
**B. Capital flows**



**C. Sovereign bond spreads**



**D. Total external debt**



Sources: Bloomberg; Haver Analytics; World Bank; International Monetary Fund, Regional Economic Outlook.

Average per capita GDP growth is expected to remain weak in 2016, at -0.1 percent, before rising to 1.4 percent in 2017-18.

Underlying the regional outlook is the continued divergence between oil exporters and importers. The prospects for a significant pickup in private consumption growth in oil exporters remain weak in the near term, due in part to rising inflation. The removal of subsidies to alleviate pressure on budgets has resulted in higher fuel costs in Angola which, coupled with currency depreciation, are expected to weigh on consumers' purchasing power. By contrast, lower inflation in oil importers (Kenya, Tanzania), owing in part to lower fuel prices, should support real incomes and consumer spending. However, food price inflation due to drought in a number of countries (Zambia,

### BOX 2.6.1 Macroeconomic effects of low commodity prices in Sub-Saharan Africa

**Commodity prices.** The sharp declines in commodity prices have been a major factor behind the marked slowdown in the region over the past year. The commodity price shock was compounded by the increase in the share of commodities in the region's exports. Fuels, ore, and metals account for more than 60 percent of the region's exports, compared with 16 percent for manufactured and 10 percent for agriculture goods (World Bank 2015g). Oil prices have declined markedly, falling by 67 percent since mid-2014. Despite a recent rebound, oil prices have remained low due to strong supply conditions. Among non-energy commodities, metal prices sustained a steep drop, with large declines in the prices of iron-ore, platinum, and copper, owing to weak global demand. Agricultural prices fell at a slower pace, amid higher stocks and increased production for some commodities despite a strong El Niño episode. Looking to 2017, a modest recovery is projected for most commodities as demand strengthens. Crude oil is projected to rise to \$50/bbl from \$41/bbl in 2016 (World Bank 2016l).

**Economic activity.** Reflecting the sharp decline in oil prices, average growth in oil-exporting countries is estimated to have slowed from 5.3 percent in 2014 to 2.5 percent in 2015. In Nigeria, the region's largest oil exporter and economy, growth more than halved from 6.3 percent in 2014 to 2.7 percent in 2015. In several instances, adverse domestic developments exacerbated the direct impact of declining oil prices. In Nigeria, electricity and fuel shortages, policy uncertainty, and security threats depressed activity in the non-oil sector. In other oil exporters, conflict (South Sudan), and Boko Haram insurgencies (Cameroon, Chad) diverted resources from development goals.

Economic activity weakened substantially in non-energy, mineral-exporting countries (Botswana, Guinea, Liberia, Sierra Leone, South Africa, Zambia). Sharp declines in the price of metals, their main commodity exports, played a major role. The adverse impact of low metal prices was compounded by domestic challenges. In Southern Africa (Botswana, South Africa, and Zambia), a severe drought reduced agricultural output and hydroelectricity generation. In South Africa, the marked decline in electricity production also reflected inadequate investment in the power sector. Insufficient electricity supply constrained activity in the manufacturing sector, slowing the overall pace of GDP growth. In addition, political tensions kept business confidence low and put pressures on the currency. In Guinea, Liberia, and Sierra Leone, the

economy had already been hit by the Ebola crisis, which began to recede at the end of 2015.

In comparison, the slowdown has been less pronounced in other non-oil exporting countries. In Mozambique, planned investment projects for the liquefied natural gas sector were delayed due to low commodity prices, which weighed on growth. In Uganda, a large currency depreciation spurred a tightening of monetary conditions that dampened domestic demand. Nevertheless, compared to the regional average, growth has remained robust in these countries, reflecting their more diversified export base. Among oil importers, Ethiopia, Rwanda, and Tanzania recorded solid growth. Growth remained buoyant in Kenya, amid improving investor sentiment. Despite terrorist attacks in some member countries (Mali, Niger), the West African Economic and Monetary Union continued to experience robust growth in 2015, helped in part by increased agricultural production. However, a severe political crisis contributed to a contraction of output in Burundi.

**External positions.** External positions weakened across the region in 2015. The current account deficit widened significantly in Angola and the Republic of Congo; in Nigeria, the current account surplus swung into deficit in 2015. The current account deficit deteriorated in several non-energy commodity exporters (Ethiopia, Mozambique, Namibia, Niger), in part because exports continued to fall but also due to strong import growth on the back of large public infrastructure investments. Ghana's current account deficit narrowed, helped by an increase in service exports and private transfers, including remittances. Overall, capital inflows to the region fell from their record level in 2014, led by a decline in cross-border bank lending. European banks have increasingly deleveraged and oriented their lending activities toward developing Asia. Eurobond issuance also softened; in addition, reflecting in part expectations about U.S. Federal Reserve interest rate hike that materialized toward the end of 2015, borrowing became more expensive. Yields reached 10.75 percent for Ghana in October, compared with 6.6 percent obtained by Côte d'Ivoire in February 2015.

**External debt.** The deterioration of current account balances and currency depreciations increased external debt, triggered a decline in reserves, and put pressures on exchange rates. The median external debt in the region is estimated at 28 percent of GDP in 2015, up from 23 percent of GDP in 2014. On aggregate, external debt

### BOX 2.6.1 Macroeconomic effects of low commodity prices in Sub-Saharan Africa (continued)

levels increased moderately in oil-exporting countries, due in part to Nigeria's low level of external debt. However, Angola, the Republic of Congo, and Gabon saw a large increase in their external debt ratio. Other countries where external debt levels increased noticeably in 2015 include Ghana, Kenya, Mozambique, Tanzania, and Zambia. Several of them (Ghana, Kenya, Zambia) have tapped multiple times the international bond market, which is more expensive than concessional loans and carries significant refinancing and exchange rate risks. Across the region, international reserves have declined, with the median estimated at 3.6 months of imports, down from 4.2 months of imports in 2014. Reserve levels fell most markedly among oil exporters (Angola, Nigeria) and in countries defending fixed exchange rates or managed pegs (Burundi, Rwanda); in some cases, the resulting policy inconsistency caused a widening of parallel market premia (Burundi, Nigeria).

**Inflation.** Low food and fuel prices have helped keep inflation low in a number of oil-importing countries (Kenya, Tanzania, and Uganda). Inflation has also remained low in the CFA franc zone countries, on account of the stable peg to the euro and terms of trade improvements. However, sizeable currency depreciations, compounded by the effects of El Niño-related drought on food supply and the removal of fuel subsidies, contributed to a rise in inflation in a number of commodity exporters. In March, headline inflation rose to high double digits in Angola (23 ½ percent y/y), Mozambique (13 ½ percent y/y), Nigeria (12 ¾ percent y/y), and Zambia (22 percent y/y). Concerns about inflation led central banks in several countries to hike interest rates (Angola, Mozambique, Nigeria, South Africa).

**Fiscal positions.** Oil exporters (Angola, Chad, Republic of Congo, Gabon, Nigeria) experienced a substantial decrease in revenues that put pressures on the overall fiscal balance. The fiscal policy response to the revenue shortfalls has varied, suggesting that finding an appropriate fiscal response to economic shocks remains an important

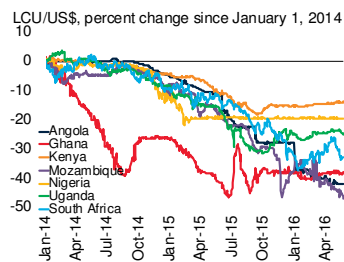
challenge for many countries. A number of oil exporters cut expenditures, with the expenditure cuts matching the reduction in revenues in few of them (Angola, Chad). In some countries (Cameroon, Republic of Congo), the government continued with its ambitious infrastructure investment program, financed in some cases through advances from the domestic banking system (Republic of Congo). Some large mineral exporters (Mauritania, Zambia) also saw a sharp decline in commodity revenues that was not met with a commensurate reduction in expenditure, resulting in a widening of the fiscal deficit. However, Ghana's fiscal adjustment has remained on track, with the overall deficit improving. In other countries (Ethiopia, Kenya, Madagascar), expenditure overruns caused the fiscal deficit to increase.

**Government debt.** As a result of the limited fiscal adjustment, public debt burdens have risen. The median government debt is estimated at 48 ½ percent of GDP in 2015, up from 36½ percent of GDP in 2014, with significant country-level variations. Public debt rose marginally in Nigeria in relation to GDP. However, a number of other oil exporters (Angola, Republic of Congo) saw a large increase in their public debt/GDP ratio, exceeding 15 percentage points in the case of Angola. The increase in debt burdens was more moderate in non-energy mineral exporting countries, with the exceptions of Niger, Sierra Leone, and Zimbabwe where the public debt/GDP ratio rose by more than 10 percentage points. Kenya, Mozambique, and Tanzania saw their debt levels increased by 5 percentage points on average. In several countries (Kenya, Niger), the increase in government debt reflected rising infrastructure spending that should support potential growth over the medium term. In others, exchange rate depreciations (Tanzania, Zimbabwe) also contributed to the rising debt levels. Overall debt ratios in 2015 were well above levels in 2011-13, with both external and domestic debt contributing to the increase in public debt. Debt sustainability assessments deteriorated in a number of countries (World Bank 2016m).

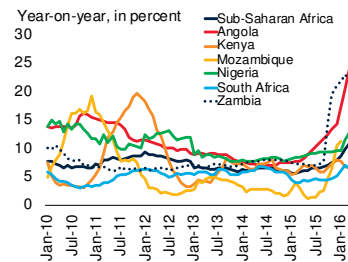
### FIGURE 2.6.3 Exchange rates and inflation developments

Most of the region's currencies depreciated against the U.S. dollar, although they stabilized toward the end of the first quarter of 2016. The pass-through of nominal exchange rate depreciation contributed to a rise in inflation in a number of countries. Authorities responded by tightening monetary policy. However, easing inflation and a stable exchange rate prompted the Bank of Uganda to cut interest rates in April.

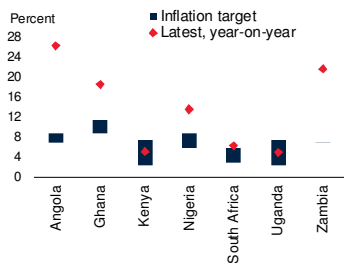
#### A. Exchange rates



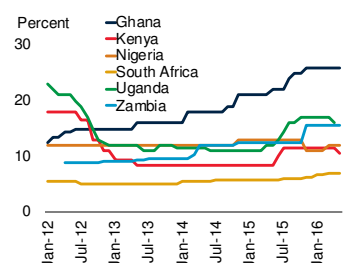
#### B. Inflation



#### C. Inflation: actual vs. target



#### D. Policy interest rates



Sources: Haver Analytics, World Bank.  
Note: Last observations are May 25, 2016 for A, April 2016 for B and C, and May 2016 for D.

Zimbabwe), high unemployment (South Africa), and the price level impact of currency depreciation, combined with interest rate increases, could moderate these effects.

Investment growth is expected to slow across the region in 2016, particularly among oil and mineral exporters. China's rebalancing, lower commodity prices, and deteriorating growth prospects in many commodity exporters, are expected to result in further declines in FDI flows. Foreign direct investment declined by 48 ½ percent (y/y) in the first quarter of 2016 in Nigeria. Domestic policies are also weighing on private investment. In Nigeria, the central bank's foreign exchange controls have tightened credit conditions and curtailed private investment. In South Africa, economic sentiment is showing signs of stabilization. However, political uncertainty, coupled with deficient electricity supply, could hold back private investment. By contrast, in a

number of low-income, non-oil commodity exporters, governments are expected to continue with their public infrastructure program, drawing in part on public-private partnerships (Rwanda), donor aid (Tanzania, Rwanda) and financing from Chinese entities (Ethiopia, Kenya, Tanzania). Nevertheless, the pace of investment growth in low-income countries is expected to slow somewhat in 2016. Some countries, such as Mozambique, Tanzania, and Uganda, are experiencing delays in inward investment in their resource sectors due to the decline in commodity prices. Moreover, the tightening of global financing conditions has prompted other countries to delay tapping the international bond market.

The fiscal policy stance in commodity exporters is expected to remain tight in 2016. The governments of Angola and Nigeria, the region's largest oil exporters, are seeking assistance from international development institutions and other donors to alleviate public investment cuts, but further fiscal adjustment may be necessary unless oil prices pickup swiftly. With fiscal deficits widening across the region, other countries, including the low-income, non-oil commodity exporters that have experienced a surge in infrastructure investment spending, also face the need for fiscal consolidation to build buffers.

Net exports are expected to make a negative contribution to growth in 2016 (Table 2.6.1). Low commodity prices will depress export receipts, especially among oil exporters, even as export volumes rise in some countries. Demand from advanced economies is expected to stay modest, given their moderate prospects for medium-term growth. Among oil importers, current account balances are expected to deteriorate in many countries on account of continued solid import growth, driven by capital goods imports for infrastructure projects.

Against this backdrop, the following trends are anticipated:

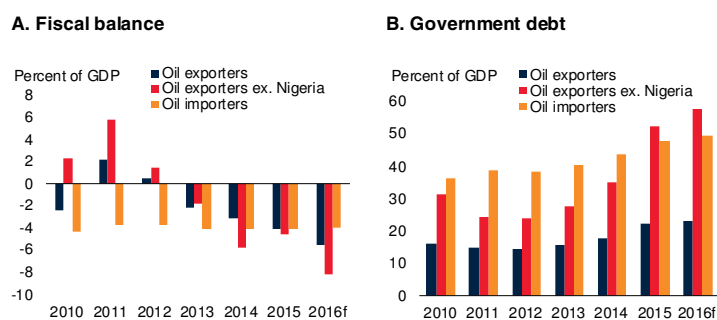
- Activity is expected to remain weak in the region's three largest economies in 2016. In Nigeria, foreign exchange restrictions, fuel shortages, and oil output disruptions will

weigh on economic activity, exacerbating the effects of low oil prices. In South Africa, low business confidence will slow investment growth, while high unemployment and tight monetary policy will limit private consumption. In Angola, low oil prices, a weak investment climate, and rising inflation will weigh on growth. Reforms of labor and product markets to spur private investment should help enhance growth prospects in these countries.

- Among the region's frontier markets, growth is expected to pick up moderately in Ghana, helped by improving investor sentiment, new oilfields, and the waning of electricity shortages. Growth is expected to remain subdued in Zambia owing to low copper prices and power shortages. In addition, higher interest rates and food prices stemming from the drought and a weak currency will weigh on domestic demand. However, growth is expected to remain robust in Cote d'Ivoire, Kenya, and Senegal, supported by ongoing infrastructure investment, private consumption, and agriculture.
- The outlook for the region's LICs is expected to include a modest pickup in growth in oil and mineral exporters, as they continue to adjust to low commodity prices. In Mozambique, delayed investment into the liquefied natural gas sector, rising inflation, and low investor confidence will adversely impact growth. Activity is also expected to slow in the Democratic Republic of Congo as the copper sector continues to struggle and political uncertainty weighs on investor sentiment. Infrastructure investment and an increase in iron ore exports should help boost activity in Liberia, Guinea, and Sierra-Leone as they emerge from the Ebola crisis. However, political and security uncertainties are expected to exert a drag on economic growth in Burundi, Burkina Faso, Mali, and Niger, and drought could significantly impact activity in Ethiopia. For most other LICs, including Rwanda, Tanzania, and Uganda, growth is projected to remain robust, supported by domestic demand.

## FIGURE 2.6.4 Fiscal developments

*Oil exporters experienced a substantial decrease in revenues that put pressures on the overall fiscal balance. Responses to the revenue shortfalls have varied. Some countries cut expenditures in the face of declining revenues; others continued with their infrastructure investment program, financing it in some cases through advances from the domestic banking system. Meanwhile, in a number of oil importers, expenditure overruns coupled with a decline in grants caused the fiscal deficit to widen. As a result of the limited fiscal adjustment, public debt burdens increased in the region.*



Sources: Haver Analytics; Bloomberg; World Bank; International Monetary Fund, Regional Economic Outlook, International Monetary Fund, World Economic Outlook.

## Risks

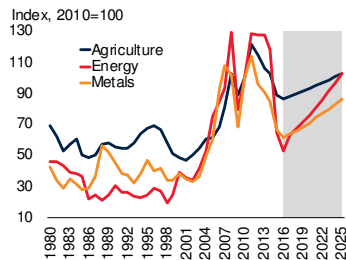
The balance of risks to the outlook remains tilted to the downside.

- On the external front, a sharper-than-expected slowdown in major trading partners could further weaken activity in commodity exporters, and lead to a reduction or cancelation of planned investment projects in their resource sectors. Weaker-than-expected growth in the Euro Area, an important trading partner for many countries in the region, could further lower exports, and reduce investment flows as well as official aid. A renewed decline in the price of oil would further strain the fiscal and current account balances of oil producers, which could force more cuts in public expenditure than envisaged. Tighter global financing conditions would result in higher borrowing costs that could affect the region through higher risk premia and reduced sovereign bond access for emerging and frontier countries.
- On the domestic front, delayed adjustment to the commodity price shock in the most affected countries would create policy uncertainties that could weigh on investor

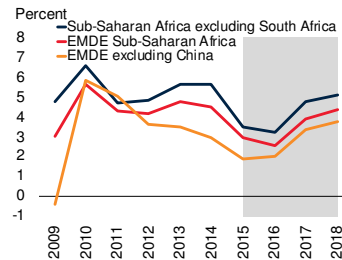
### FIGURE 2.6.5 Outlook

The external environment confronting Sub-Saharan Africa is expected to remain difficult in the near term. Commodity prices are expected to stay low in 2016, amid a gradual pick up in global activity, and external conditions are expected to tighten. Against this backdrop, average growth in SSA is projected to slow to 2.5 percent in 2016, rising to 4.1 percent in 2017-18, driven by a gradual improvement in the region's largest economies as commodity prices stabilize and policies become more supportive of growth.

#### A. Commodity price forecasts



#### B. Growth forecasts



Source: World Bank.

A. B. Gray area denotes forecast.

A. Index of nominal prices in U.S. dollars.

B. EMDE Sub-Saharan Africa excludes Somalia, Central Africa Republic and São Tomé and Príncipe.

sentiment. A worsening of drought conditions would dampen growth in agriculture, reduce hydroelectricity production, and accentuate inflationary pressures through higher food prices. Militant insurgencies and terrorist attacks remain a concern in West Africa and Kenya, with potential spillovers to neighboring countries. Risk of political upheavals in Burundi and South Sudan could further hurt growth in these countries, with implications for trading partners in their sub-region.

## Policy challenges

Commodity exporters across the region need to adjust to a protracted period of lower commodity prices. With commodity markets likely to be less supportive than in the past, the region will also need to focus on developing new sources of growth. Meanwhile, widening fiscal and current account deficits have increased economic vulnerabilities that are reflected in depreciating currencies, falling reserves, and rising inflation and debt levels. This has prompted central banks in some countries to raise interest rates, even as economies are slowing, increasing the drag on growth. Responses to these challenges will vary, depending on country-specific conditions.

- For most countries, adjusting to low commodity prices will need to include stronger efforts to strengthen domestic resource mobilization. In particular, resource-rich countries would benefit from improving their non-resource tax systems. While tax revenues in SSA, as a share of GDP, have increased since the 1980s, much of the improvement was driven by the growth in commodity revenues. Excluding resource-based revenues, there has been limited improvement in the domestic mobilization of tax revenues in the region. Increasing domestic revenue will require stronger efforts to broaden the tax base and strengthen tax administration. This could be achieved by removing tax preferences, managing better transfer pricing by multinational companies, taxing extractive industries fairly and transparently, and improving the quality of information available to tax officials (AfDB/OECD 2010).
- Exchange rate flexibility, where feasible, could help cushion the impact of the decline in commodity prices. Policymakers may need to tighten monetary policy where inflation induced by currency depreciation is persisting, and where drought-related increases in food prices may have a second round inflationary effect. However, tighter monetary policy could adversely impact private sector activity through higher borrowing costs.
- The increased external and fiscal vulnerabilities point to the need for greater efforts to rebuild policy buffers. For most countries, this would require measures to rationalize current expenditure, particularly the wage bill, and improve public financial management and the quality of spending. In oil-exporting countries, measures are needed to reform energy subsidies and increase public investment efficiency (Dabla-Norris et al. 2011). In many countries that have taken advantage of favorable financing conditions to increase infrastructure investment spending, fiscal and current account deficits have remained elevated. These countries should adjust their policies to build buffers and



address vulnerabilities that could emerge if the external environment suddenly deteriorates. Countries needing a deeper and faster fiscal adjustment as a result of the commodity price shock may face a difficult trade-off between boosting development spending and building buffers. In these countries, fiscal adjustment should be designed to minimize the impact on growth and on vulnerable populations.

- Notable progress has been made across the region in recent years to improve the quality of regulations that enhance business activity (Doing Business 2016). During 2014/15, reforms were implemented that have increased access to electricity

(Kenya, Senegal, Uganda), eased access to credit information (Kenya, Uganda), and facilitated cross-border trade (Benin, Mauritania). Accelerating structural reforms aimed at boosting competitiveness and diversification will be critical for raising growth prospects and reducing extreme poverty. For most countries, this will require greater efficiency of infrastructure investment, further energy sector reforms to expand supply and reduce the cost of electricity, trade reforms to reduce trade logistics cost and regulatory barriers to services trade, enhancing the quality of education, and a more inclusive financial sector (World Bank 2016p).

**TABLE 2.6.1 Sub-Saharan Africa forecast summary**

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

	2013	2014	2015e	2016f	2017f	2018f	(percentage point difference from January 2016 projections)			
							2015e	2016f	2017f	2018f
<b>EMDE SSA, GDP<sup>a</sup></b>	<b>4.8</b>	<b>4.5</b>	<b>3.0</b>	<b>2.5</b>	<b>3.9</b>	<b>4.4</b>	<b>-0.3</b>	<b>-1.7</b>	<b>-0.7</b>	<b>-0.3</b>
(Average including countries with full national accounts and balance of payments data only) <sup>b</sup>										
<b>EMDE SSA, GDP<sup>b</sup></b>	4.7	4.5	3.0	2.5	3.9	4.3	-0.4	-1.7	-0.7	-0.4
GDP per capita (U.S. dollars)	2.0	1.8	0.3	-0.1	1.2	1.7	-0.4	-1.6	-0.7	-0.3
PPP GDP	5.0	4.8	3.2	2.8	4.2	4.6	-0.4	-1.6	-0.7	-0.4
Private consumption <sup>c</sup>	9.9	3.4	2.8	2.5	3.6	3.9	-0.3	-1.2	-0.4	-0.2
Public consumption	2.0	4.3	3.6	3.0	3.2	3.6	0.3	-0.6	-0.5	-0.2
Fixed investment	9.0	7.7	5.9	5.1	6.8	6.9	0.0	-1.5	-0.2	-0.2
Exports, GNFS <sup>d</sup>	-2.5	4.7	1.5	1.8	2.3	2.8	-0.4	-0.7	-0.4	0.0
Imports, GNFS <sup>d</sup>	6.6	2.9	3.3	3.3	3.4	3.5	0.5	0.4	0.3	0.4
Net exports, contribution to growth	-2.8	0.5	-0.6	-0.5	-0.4	-0.3	-0.3	-0.3	-0.2	-0.1
<b>Memo items: GDP</b>										
SSA excluding South Africa	5.7	5.6	3.5	3.2	4.8	5.1	-0.5	-1.9	-0.8	-0.6
Oil exporters <sup>e</sup>	5.4	5.3	2.5	1.7	3.8	4.2	-0.6	-2.7	-1.3	-1.0
CFA countries <sup>f</sup>	4.6	5.6	4.0	5.3	5.3	5.7	-0.4	-0.4	-0.7	-0.2
South Africa	2.2	1.5	1.3	0.6	1.1	2.0	0.0	-0.8	-0.5	0.4
Nigeria	5.4	6.3	2.7	0.8	3.5	4.0	-0.6	-3.8	-1.8	-1.3
Angola	6.8	3.9	2.8	0.9	3.1	3.4	-0.2	-2.4	-0.7	-0.4

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 differ at any given moment in time.

a. EMDE refers to emerging market and developing economy. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Somalia, Central African Republic, and São Tomé and Príncipe.

b. Sub-region aggregate excludes Liberia, Somalia, Central African Republic, São Tomé and Príncipe, and South Sudan, for which data limitations prevent the forecasting of GDP components.

c. The sudden surge in private consumption in the region in 2013 is driven by the revised and rebased NIA data of Nigeria in 2014.

d. Exports and imports of goods and non-factor services (GNFS).

e. Includes Angola, Cameroon, Chad, Cote d'Ivoire, Democratic Republic of Congo, Gabon, Nigeria, Republic of Congo, and Sudan.

f. Includes Benin, Burkina Faso, Central African Republic, Chad, Cote d'Ivoire, Cameroon, Equatorial Guinea, Gabon, Mali, Niger, Republic of Congo, Senegal, and Togo.

**TABLE 2.6.2 Sub-Saharan Africa country forecasts<sup>a</sup>**

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

(percentage point difference  
from January 2016 projections)

	2013	2014	2015e	2016f	2017f	2018f	2015e	2016f	2017f	2018f
Angola	6.8	3.9	2.8	0.9	3.1	3.4	-0.2	-2.4	-0.7	-0.4
Benin	5.6	5.4	5.2	5.5	5.8	6.1	-0.5	0.2	0.7	1.0
Botswana <sup>b</sup>	9.3	4.4	-0.3	3.7	4.3	4.4	-3.3	-0.3	0.1	0.2
Burkina Faso	6.7	4.0	4.0	5.2	5.5	6.0	-0.4	-0.8	-1.5	-1.0
Burundi	4.6	4.7	-2.5	3.0	3.5	4.0	-0.2	-0.5	-1.3	-0.8
Cabo Verde	1.0	1.8	1.0	1.5	1.9	2.2	-1.9	-2.0	-2.2	-1.9
Cameroon	5.6	5.9	6.2	6.0	6.1	6.2	-0.1	-0.5	-0.4	-0.2
Chad	5.7	6.9	1.8	-0.4	1.6	5.2	-2.3	-5.3	-4.5	-1.3
Comoros	3.5	3.0	2.3	2.4	3.0	3.1	0.0	-0.1	-0.1	0.0
Congo, Dem. Rep.	8.5	9.0	7.7	6.3	7.7	8.5	-0.3	-2.3	-1.3	-0.5
Congo, Rep.	3.4	6.5	2.6	3.8	3.2	3.0	1.3	0.3	-2.4	-2.6
Côte d'Ivoire	9.2	9.0	8.4	8.5	8.0	8.1	0.0	0.2	0.0	0.1
Equatorial Guinea	-4.8	-3.1	-15.5	1.5	-1.0	-1.6	-6.2	-0.8	-0.6	-1.4
Eritrea	1.3	1.7	3.0	4.0	4.3	4.3	2.1	2.0	2.1	2.1
Ethiopia <sup>b</sup>	10.5	9.9	9.6	7.1	9.4	8.6	-0.6	-3.1	0.4	-0.4
Gabon	4.3	4.3	4.0	3.9	4.4	4.6	-0.1	-1.2	-0.9	-0.7
Gambia, The	4.8	0.9	-2.5	-4.0	4.5	5.5	-6.5	-8.5	-0.8	0.2
Ghana	7.3	4.0	3.4	5.2	8.2	7.5	0.0	-0.7	0.0	-0.7
Guinea	2.3	-0.3	0.1	4.0	5.0	6.0	-0.3	0.5	1.0	1.8
Guinea-Bissau	0.8	2.9	5.1	5.7	6.0	6.0	0.7	0.8	0.7	0.7
Kenya	5.7	5.3	5.6	5.9	6.1	6.2	0.2	0.2	0.0	0.1
Lesotho	4.6	2.0	2.7	2.6	3.7	4.0	0.1	-0.2	-0.8	-0.5
Liberia	8.7	0.7	0.3	3.8	5.3	5.6	-2.7	-1.9	-1.5	-1.2
Madagascar	2.4	3.0	3.0	3.7	3.7	3.7	-0.2	0.3	0.1	0.1
Malawi	5.2	5.7	2.8	3.0	4.1	5.4	0.0	-2.0	-1.7	-0.4
Mali	1.7	7.2	5.5	5.3	5.1	5.0	0.5	0.3	0.1	0.0
Mauritania <sup>c</sup>	5.5	6.9	3.0	4.2	4.5	3.3	-0.2	0.2	0.5	-0.7
Mauritius	3.2	3.6	3.6	3.8	4.0	4.0	0.1	0.1	0.3	0.3
Mozambique	7.3	7.4	6.3	5.8	7.7	8.3	0.0	-0.7	0.5	1.1
Namibia	5.7	6.4	4.5	4.2	5.4	5.5	-0.5	-1.3	-0.5	-0.4
Niger	4.6	6.9	4.2	5.4	6.3	7.0	-0.2	0.1	-3.0	1.3
Nigeria	5.4	6.3	2.7	0.8	3.5	4.0	-0.6	-3.8	-1.8	-1.3
Rwanda	4.7	7.0	7.1	6.8	7.2	7.1	-0.3	-0.8	-0.4	-0.5
Senegal	3.6	4.3	6.5	6.6	6.8	7.0	1.5	1.3	1.5	1.7
Seychelles	6.6	2.8	4.3	3.7	3.6	3.6	0.8	0.0	0.0	0.0
Sierra Leone	20.1	7.0	-21.5	6.5	5.3	5.4	-1.5	-0.1	0.0	0.1
South Africa	2.2	1.5	1.3	0.6	1.1	2.0	0.0	-0.8	-0.5	0.4
South Sudan	13.1	3.4	-6.3	3.5	6.9	7.4	-1.0	0.0	-0.1	0.4
Sudan	3.3	3.1	3.2	3.3	3.8	4.0	-0.3	-0.1	-0.1	0.1
Swaziland	2.8	2.5	1.7	1.3	1.4	1.6	0.4	0.5	0.6	0.8
Tanzania	7.3	6.8	7.0	7.2	7.1	7.1	-0.2	0.0	0.0	0.0
Togo	5.1	5.7	5.5	5.6	5.0	5.5	0.4	0.7	0.3	0.8
Uganda <sup>b</sup>	4.4	4.7	5.0	5.0	5.9	6.8	0.0	0.0	0.1	1.0
Zambia	6.7	4.9	3.6	3.4	4.2	5.0	0.1	-0.4	-1.2	-1.0
Zimbabwe	4.5	3.8	1.1	1.4	5.6	3.5	0.1	-1.4	2.6	0.5

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.

a. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. Excludes Somalia, Central African Republic, and São Tomé and Príncipe.

b. Fiscal-year based numbers.

c. Data for Mauritania for 2013 and 2014 is provisional.

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