

## SUB-SAHARAN AFRICA

## A Cautious Reopening

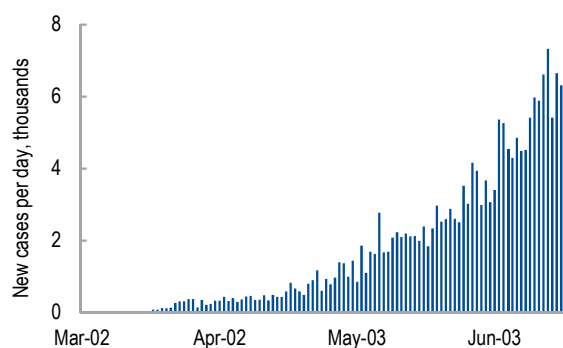
The outlook for 2020–21 is considerably worse than expected in April and subject to much uncertainty. It reflects a weaker external environment and measures to contain the COVID-19 outbreak, which has been accelerating in the past few weeks in several sub-Saharan African countries.

Economic activity this year is now projected to contract by some 3.2 percent, markedly worse than the 1.6 percent contraction anticipated in April. Growth is projected to recover to 3.4 percent in 2021 subject to the continued gradual easing of restrictions that has started in recent weeks and, importantly, if the region avoids the same epidemic dynamics that have played out elsewhere.

Across country groupings, growth is expected to fall the most in tourism-dependent and resource-intensive countries. Growth in non-resource intensive countries is expected to come to a near standstill. All but two countries are set to experience falls in real per capita income, ranging between 0.1 and 15 percent. On average, per capita incomes across the region will fall by 7 percent relative to expected levels back in October 2019 and close to levels seen nearly a decade ago.

Downside risks could materialize if health systems are overwhelmed, given that many economies have reopened before the infection has peaked. However, with the easing of global financial conditions and a rebound in oil and other commodity prices, the projected downturn could be less pronounced.

**Figure 1.1. Sub-Saharan Africa: New COVID-19 Cases, 2020**



Sources: Johns Hopkins University, Center for Systems Science and Engineering website; and IMF staff calculations.

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Regional policies should remain focused on safeguarding public health, supporting people and businesses hardest hit by the crisis, and facilitating the recovery.

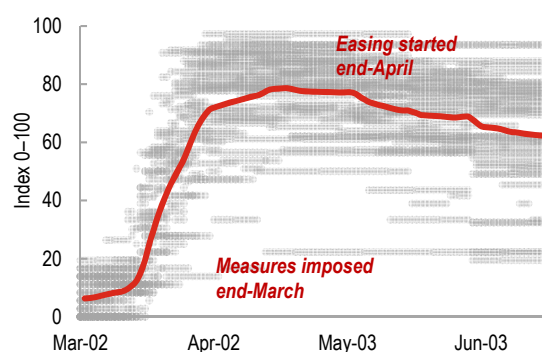
## RECENT DEVELOPMENTS

### Some countries have started easing containment measures even as new cases accelerate

Shortly after the region's 100th case on March 15, many country authorities proactively enacted strict containment measures to control the outbreak. Despite these bold measures, the number of cases reached a quarter million, of which over 60 percent were detected in Ghana, Nigeria, and South Africa. About 4 to 5 thousand new cases are registered each day, which is equivalent to a doubling of cases every 2–3 weeks. With almost 130 cases per million people, for now the virus is less widespread in sub-Saharan Africa than in Latin America and Europe but more so than in Asia.

Many countries—such as Cameroon, Mauritius, Niger, Rwanda, South Africa—have been gradually easing restrictions since late April. However, some have relaxed mitigation measures out of economic necessity (including limited safety nets) before the infection curve has peaked. Moreover, constraints on testing capacity suggest that many active cases may remain undetected and the true extent of the epidemic could be underreported (Figures 1.1–1.2).

**Figure 1.2. Sub-Saharan Africa: Containment Stringency, 2020**



Sources: Oxford COVID-19 Government Response Tracker; and IMF staff calculations.

## The containment measures weighed on economic activity and well-being...

High frequency indicators point to a sharp contraction in consumption and output through May. In South Africa, new vehicles sales in April were only 2 percent of those from the same month last year, though in May they increased to one third of the previous year's level. In the first quarter of 2020, consumer confidence in Nigeria and South Africa declined to the lowest in two years although the impact of the COVID-19 shock had not been fully reflected yet. Lockdowns, weaker domestic demand, and the disruption in supply chains affected manufacturing activity. Low activity has also translated into lower carbon emissions with large declines in the levels of nitrogen dioxide (NO<sub>2</sub>), a form of toxic emission produced by vehicles burning fossil fuels, and other industrial activities in April.

The containment measures have led to more people staying home and reducing daily movements to areas with services and recreational facilities, including the informal economy. Data from Google Mobility Trends—which tracks mobile phone users' location history—confirmed a sharp contraction activity in April across many countries in retail and restaurants (30 percent), tourism and transportation (50 percent), and the workplace (30 percent). However, the impact of containment measures on mobility is less acute than in advanced economies.

## ...along with a weaker external environment...

Global growth for 2020 has been revised down by about 1.9 percentage points to -4.9 percent and is projected to recover to 5.4 percent to 2021. Global trade declined by 3½ percent in the first quarter of 2020. Oil prices dropped precipitously, with prices on some contracts briefly going into negative territory in April, but since then recovered as OPEC+ output reduction deal was reached. Prices of basic metals and other commodities declined as well. Global travel collapsed and tourism flows ground to a halt.

Tighter global financing conditions triggered capital outflows from emerging and frontier market economies, which resulted in sharp widening of the interest rate spreads and temporary shut out sub-investment grade borrowers from global capital

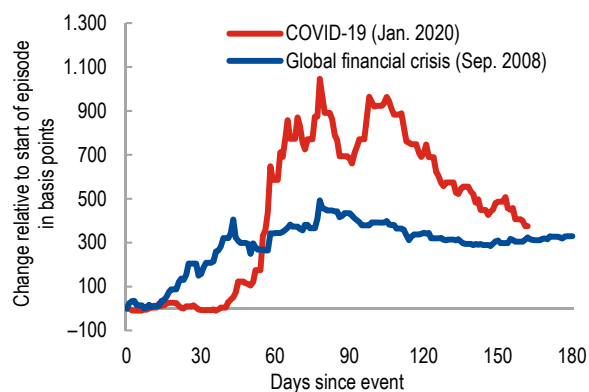
markets. Before the crisis, Gabon and Ghana raised about US\$4 billion from Eurobonds issued in January-February. But then interest rate spreads widened by over 1,000 basis points, on average, twice as much as at height of the Global Financial Crisis in 2007–09 (Figure 1.3). The widening of spreads was accompanied with large capital outflows amounting to nearly \$5 billion in February–May. Outflows averaged about ½ percent of GDP and were the largest in relation to GDP in South Africa (1¼ percent of GDP), Ghana (½ percent of GDP), and Côte d'Ivoire (¾ percent of GDP). This forced the regional authorities to increase reliance on official and more costly domestic financing. Despite some inflows in June and narrowing in spreads in recent months, financial conditions remain difficult.

In addition, remittance inflows are expected to drop by about 20 percent. This decline could have a substantial impact on the region given that remittances in the past few years have surpassed FDI and official development flows as the largest source of foreign income for the region, reaching US\$47 billion in 2019.

## ... as confirmed by nowcasting estimates

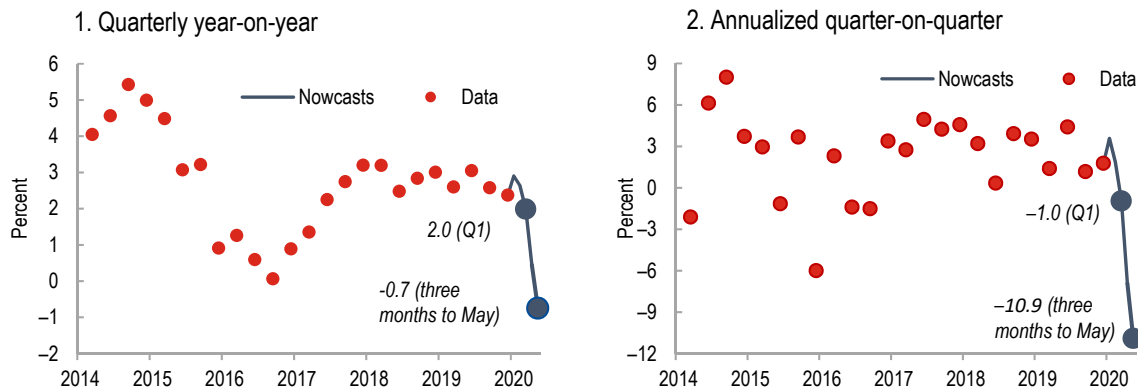
Reflecting these factors, the “nowcast” for the region's GDP—based on high-frequency indicators for the largest economies—points to a sharp decline in year-on-year growth to -0.7 percent in the three months to May. On a quarter-on-quarter basis, growth is estimated to have fallen to -10.9 percent (annualized) in the 3 months through May, which is the worst growth on record (Figure 1.4).

**Figure 1.3. Sub-Saharan Africa: Emerging Market Bond Index Spreads**



Sources: Bloomberg Financial LP; and IMF staff calculations.

**Figure 1.4. Sub-Saharan Africa: Real GDP Growth Nowcasts**



Sources: Haver Analytics; IMF internal databases; and IMF staff calculations.

Note: Nowcasts are based on machine learning and exploits historical non-linear statistical patterns. Growth in sub-Saharan Africa is proxied by 11 countries: Angola, Botswana, Cameroon, Côte d'Ivoire, Ghana, Kenya, Lesotho, Namibia, Nigeria, South Africa, and Tanzania. These countries account for about ¼ of the region's PPP GDP.

**In response to the crisis, countries eased macroeconomic policies**

In the face of this health crisis, most country authorities have allocated greater resources to healthcare and virus containment measures and provided support to vulnerable households through a range of measures. Even as domestic revenue mobilization falters, the size of announced fiscal packages has averaged 3 percent of GDP, of which nearly ¾ percent of GDP was linked to increases in health spending. Many authorities are constrained in their ability to mitigate the impact of the crisis through greater spending and support their economies due to deteriorating financial conditions and vanishing fiscal space. Therefore, many of these increases are coming in part at the cost of current and capital spending in other areas. The West African Economic and Monetary Union have instead provided additional space by temporarily suspending convergence criteria to allow greater flexibility of policy response for member countries.

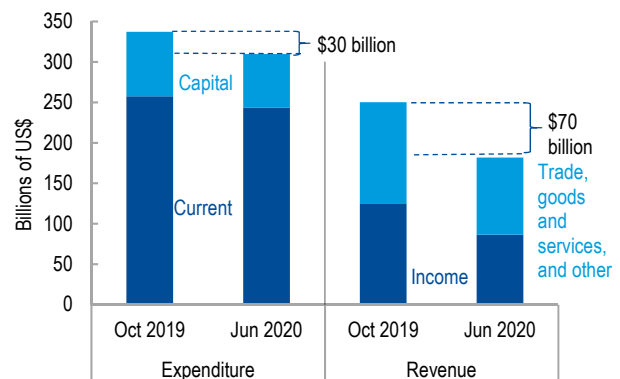
Revenues are projected to decrease on average by 2.6 percent of GDP compared to 2019, with oil exporters and tourism dependent countries hit particularly hard. In nominal terms, fiscal revenues in 2020 will drop by about \$70 billion compared to their pre-crisis projections from October 2019.

While overall fiscal expenditures are projected to increase, on average, by 0.9 percent of GDP in 2020, they are expected to fall in nominal terms by about \$30 billion compared to projections in October 2019 (Figure 1.5).

As a result, fiscal deficits are projected to increase on average to 7.6 percent of GDP in 2020, almost doubling from their average of about 4.4 percent of GDP in 2019. In oil-exporting countries, the average deficit is forecast to widen by about 2.8 percentage points to 6.2 percent of GDP in 2020, while in oil-importing countries it is projected to increase by 3.3 percentage points to 8.3 percent of GDP. The average deficit is projected to narrow to 5.8 percent of GDP in 2021 for sub-Saharan Africa assuming growth recovers and anti-crisis measures are scaled down as projected.

Debt levels were already elevated before the COVID-19 crisis. Among the region's 35 mainly low-income countries for which rating classifications are prepared by the IMF, nine were classified as being at high risk of debt distress and seven were already in debt distress. On average, public debt levels in the region were expected to gradually decline prior to the pandemic, but a significant

**Figure 1.5. Fiscal Expenditure and Revenue, 2020**

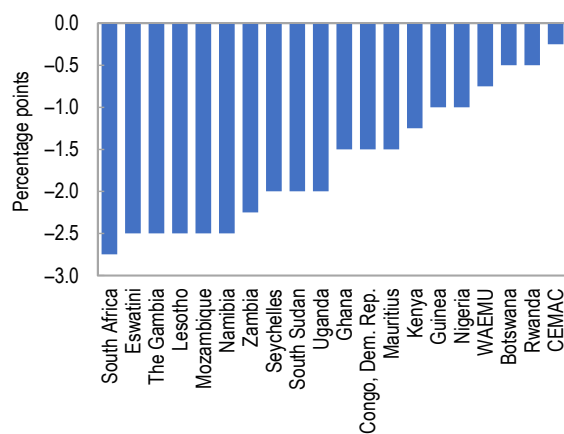


Source: IMF, World Economic Outlook database.

upward jump in debt levels across the board is now certain. Larger fiscal deficits, exchange rate depreciations, and the lower GDP growth path is projected to cause the debt-to-GDP ratio to rise on average by 7.3 percentage points of GDP in 2020 to 64.8 percent of GDP (simple average). This will further weaken debt sustainability indicators. While debt ratios are projected to stabilize in 2022 as countries recover from the crisis, these projections are subject to considerable uncertainty regarding the economic outlook and countries' ability to revert tax revenues to their previous levels. Some countries are also likely to have accumulated arrears and contingent liabilities, some of which would migrate to the central government balance sheets and add to the debt burden. For a few countries, the COVID-19 shock may push their debt beyond the limits of sustainability.

Monetary and prudential policies have been relaxed to support economies and financial systems. In countries with policy space, monetary authorities cut policy rates aggressively, with cumulative reductions since end-2019 of as much as 275 basis points (bps) in South Africa, 250 bps in Namibia, 200 bps in Uganda, and 150 bps in Ghana (Figure 1.6). They also introduced facilities to inject liquidity into the banking system ranging from 0.5 percent of GDP in Angola to 2.4 percent of GDP in Nigeria and 3 percent of GDP in Zambia. In a few countries, the authorities eased restrictions and allowed exchange rates to adjust to cushion the terms of trade and financial shocks (for example, Angola, Ethiopia, Nigeria). Alongside, banking authorities temporarily relaxed prudential norms

**Figure 1.6. Sub-Saharan Africa: Changes in Monetary Policy Rates since End-2019**



Sources: Haver Analytics; and IMF, International Financial Statistics.

(for example, Botswana, Cabo Verde, Guinea, São Tomé and Príncipe) and used flexibility provided in regulatory frameworks, including for loan restructuring operations (for example, Tanzania, Uganda). Some countries have also resorted to monetary financing of budget deficits (for example, Ghana).

### Despite constraints, countries have used home-grown, innovative approaches to ensure transfers reach as much of their population as possible

Social assistance to vulnerable households through cash or in-kind transfers is being provided to offset the income losses and prevent human capital erosion. It goes through programs such as the urban productive safety net in Ethiopia or the COVID-19 Household Food Support Program (COHFSP) in Liberia. Countries are using existing networks of grassroots organizations or local governments to identify and support households, such as the Mudu Gudu in Rwanda or Fokontany in Madagascar. Togo is using its register of voters, which has a centralized database with assigned ID numbers and information on citizenship, residence, and employment. For countries where bank accounts are widespread (Mauritius, Namibia), they are being used as the primary delivery system. Some countries intend to make payments using mobile money, which is both more economical and supportive of social distancing (Benin, Côte d'Ivoire, Madagascar, Namibia, Togo, Zimbabwe). South Africa temporarily increased existing social grants for 6 months, stepped up food parcel distribution, and created a new 6-month grant for the socially distressed unemployed workers. Half of the countries in the region are using multiple schemes—Madagascar, for example, is planning in-kind support, cash transfers, subsidized stores with basic goods, and support on utility bills.

## ECONOMIC OUTLOOK

### In sub-Saharan Africa, deepening recession in 2020, gradual recovery in 2021

**Growth in 2020.** The regional economy is projected to contract by 3.2 percent in 2020, which is 1.6 percentage points deeper than projected in April (Table 1). Compared to April 2020 projections, growth was revised down for

37 countries out of 45. In nominal terms, the regional GDP in 2020 will be by \$243 billion smaller than projected in October 2019. The largest downward revisions are for tourism-dependent economies such as Comoros and Mauritius (on average, nearly 5 percentage points). Oil exporting countries saw their growth revised down by 2 percentage points, on average, and other commodity exporters' by 1½ percentage points. For more diversified economies (for example, Côte d'Ivoire, Rwanda, Senegal, Uganda) growth was marked down by about 1½ percentage points but is still expected to remain positive in 2020 (Figure 1.7).

**Growth in 2021.** Growth in SSA is projected to recover only gradually assuming that the pandemic abates, and lockdowns ease further in the second half of 2020. Regional growth is projected at 3.4 percent in 2021, which is 0.6 percentage points below the April 2020 projection. The recovery projected for 2021 is shallower than the expected world growth rate because the policy packages deployed by sub-Saharan African countries to facilitate the recovery are considerably smaller than those implemented in advanced and many emerging market economies. In the region's largest economies (Angola, Nigeria, South Africa), real GDP is projected to return to pre-crisis levels only by 2023 or 2024.

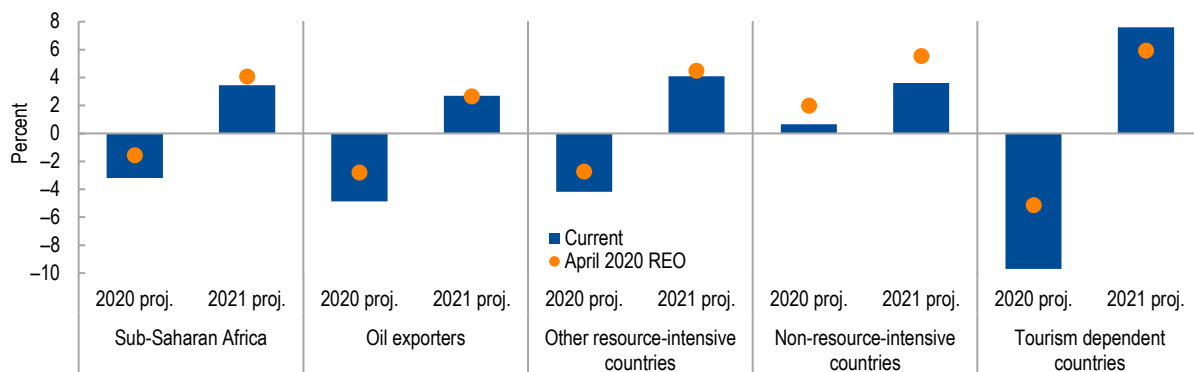
Among the larger economies,

- In *South Africa*, activity is projected to contract by 8.0 percent in 2020 (by 2.2 percentage points deeper compared to the April 2020 *Regional Economic Outlook: Sub-Saharan Africa*) as the strictest Stage 5 lockdown was

extended until end-April and relaxed gradually in May and June, while policy measures lent support. The economy is projected to rebound by 3.5 percent in 2021 on the back of improving business activity and confidence as the authorities make progress in implementing policies to boost growth and stabilize public debt.

- In *Nigeria*, the economic contraction is projected to deepen to 5.4 percent in 2020 (down by 2.0 percentage points from the April 2020 *Regional Economic Outlook: Sub-Saharan Africa*) as the country was hit hard by plummeting oil prices, lower oil production quota and declining activity. Growth is projected to recover to 2.6 percent in 2021 with rising oil prices and increasing production.
- In *Angola*, activity is projected to continue to fall for a fifth year, with GDP reduction of 4.0 percent in 2020 (2.6 percentage points worse compared to the April 2020 *Regional Economic Outlook: Sub-Saharan Africa*), reflecting declines in oil production and prices, tightening credit conditions, and declining domestic business activity. Firmer oil prices and policy support measures help reinvigorate economic growth to 3.2 percent in 2021.
- In *Ethiopia*, growth is projected at 1.9 percent in the 2020 fiscal year (FY2020), which is 1.3 percentage points lower compared to the April 2020 *Regional Economic Outlook: Sub-Saharan Africa* and then to stall completely in FY2021, as the negative effect of lockdowns has been larger than anticipated.

**Figure 1.7. Sub-Saharan Africa: Real GDP Growth, 2020–21**



Source: IMF, World Economic Database.

## The crisis impact is set to wipe out almost 10 years of progress in development

Real per capita GDP in the region is projected to contract by 5.4 percent in 2020, before recovering by 1.1 percent in 2021. This will bring the per capita GDP 7 percentage points below the level projected before the COVID-19 outbreak, in October 2019, and almost back to its level in 2010 (Figure 1.8).

**Poverty and inequality.** COVID-19 is likely to cause the first increase in global poverty since 1998, when the Asian Crisis hit. According to World Bank estimates, in sub-Saharan Africa the pandemic could push about 26 million more people into extreme poverty in 2020, and up to 39 million in case downside risks to growth materialize. At the same time, income inequality is expected to increase, as lockdowns disproportionately affected informal sector workers and small- and medium-sized companies in the services sectors. For example, almost all households surveyed in Kenya said that their income decreased, and about half said that they are “cooking less frequently” and “altered their diet.” In Uganda, about half of the households said that they cannot sustain their lifestyle even for 1 day of quarantine, which reflects the high share of people working “hand-to-mouth” in the informal sector.

### Risks to the outlook

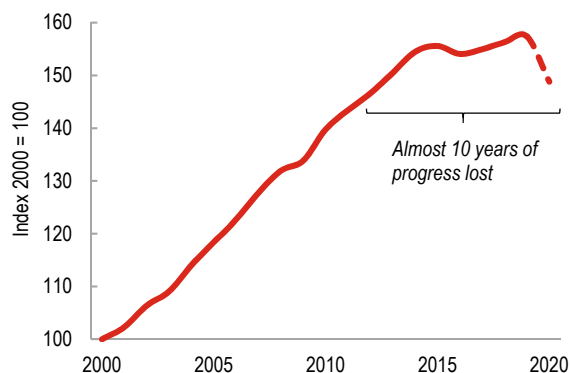
The economic outlook for sub-Saharan Africa is subject to high uncertainty. The easing of containment measures could lead to an even quicker acceleration in infections, with potentially devastating effects on health systems and the

population. Even if sub-Saharan African countries avoid new lockdowns, slower global growth could weigh on activity through trade and financial links, and financial market dislocations could add to the stress. Moreover, a persistent slowdown in international tourism could weigh on the recovery in services-dependent economies.

However, the younger and more dispersed population could help the region withstand the COVID-19 storm with fewer fatalities than in other parts of the world. At the same time, the massive policy stimulus adopted by advanced economies could reduce market risk premiums, narrow interest rate spreads on sovereign debts, and restore financial flows to developing economies faster than currently anticipated. That said, a disconnect between financial conditions and underlying fundamentals raises the risk of a sudden tightening with adverse consequences for balance sheets and growth in frontier economies.

The COVID-19 pandemic comes on top of existing security and environment challenges, which could aggravate food insecurity in some countries and exacerbate inequalities. Even if the lockdowns are not as stringent as envisaged, the pandemic could prevent laborers from working in the fields, put families in cities dependent on informal services in danger of hunger, and slow educational attainment as students with no access to online learning tools miss invaluable learning opportunities. Disruptions to regional and global trade could hamper imports of food or critical inputs such as seeds and fertilizers. These risks are aggravated by the severe locust outbreak in East Africa (including in Ethiopia, Kenya, South Sudan, and Uganda), local droughts, and security challenges in the Sahel region.

Figure 1.8. Real GDP Per Capita, 2000–20



Source: IMF, World Economic Outlook database.

## POLICY PRIORITIES GOING FORWARD

**Low-income developing countries (LIDCs) in sub-Saharan Africa are confronted by a starker set of policy choices than richer countries.** When it comes to the scale of support they can afford and the pace with which they can reopen their economies, LIDCs face the following issues:

- **Asymmetry.** While domestic containment measures were necessary to limit infection and save lives, they entailed unduly larger costs on the poorest tranches of the population, whose

livelihoods were upended, leading to increased poverty and food insecurity.

- **Affordability.** LIDCs have far less fiscal space than AEs and large EMs to finance a prolonged shutdown and support the economy. These economies came into this crisis with higher levels of debt compared to a decade ago. This has constrained their response to the crisis, as they can only afford much smaller policy packages than in other EMs or AEs.
- **Asynchronicity.** The timing of reopening relative to other economies—regionally or globally—is important for LIDCs. Reopening before the health crisis is addressed raises the risks of having the region isolated via ongoing travel and trade restrictions—for example, through travel bans and non-tariff barriers. This would mean that the benefits of reopening will only be realized partially as negative external demand shocks persist.

**The policy response will be constrained by the confluence of these factors, but the priority remains the preservation of health and lives.**

Where infection rates continue to rise, spending on health, including personal protection equipment, should be maintained to ensure that public health systems do not get overwhelmed.

**As the economies start to recover, countries should shift from broad fiscal support to more affordable, targeted policies.** These policies should be targeted to the poorest households and sectors most hit by the health crisis. The high levels of informality already present a serious challenge for providing broader policy support to the rest of the economy and the ability to do so will become increasingly difficult should financing conditions deteriorate further and more resources need to be diverted to public health. Countries that can afford it—those with more fiscal space—could provide support to certain activities—for example, to sectors with large positive spillovers to the rest of the economy—which could contribute to a nascent recovery while helping to limit the accumulation of debt.

**Monetary policies should remain accommodative in countries where inflation pressures are limited.** Where possible, monetary authorities should continue to provide liquidity to banking and

financial institutions and ensure timely processing of all payment transactions and settlements, deposit withdrawals and remittance transfers. Banks should be allowed to use capital buffers and flexibility provided by the macroprudential frameworks to accommodate COVID-related shocks and restructure their loan portfolios. For countries with floating exchange rate regimes, exchange rate flexibility can help cushion the external shocks, while some drawdown of reserves to smooth disorderly adjustment may mitigate potential financial implications from foreign exchange mismatches.

**Once the crisis has waned, countries should put their fiscal position on a path consistent with debt sustainability and resume structural reforms.** However, care must be taken when withdrawing emergency fiscal measures to ensure that their removal does not jeopardize the recovery in activity and revenues. Even as the health crisis recedes, governments will be faced with a new set of trade-offs given the damage to domestic revenue mobilization and the overall uncertainty to the global outlook, which will likely drag on external demand and continue to stymie the inflow of vital export revenues and investment. Thus, eventually, measures to raise revenue, rationalize spending, including subsidies, will help create space for public investment in education and essential infrastructure—including digitalization—that can promote a green, job-rich, and sustainable growth. Moreover, authorities should refocus on a strategic reform agenda that promotes greater, sustainable, and inclusive growth.

## INTERNATIONAL ASSISTANCE

International financial institutions have provided a much-needed assistance to sub-Saharan Africa. On March 25, the IMF and the World Bank called on the G20 nations to provide debt relief to the poorest countries. On March 26, the IMF modified the Catastrophe Containment and Relief Trust (CCRT) to provide immediate debt service relief for its poorest and most vulnerable members affected by the COVID-19 pandemic. As of June 16, the IMF has approved debt service relief to 28 countries—of which 21 are in sub-Saharan Africa—for an initial phase of six months (ending October 13), which can be extended up to two years provided the CCRT has sufficient resources. On April 15,

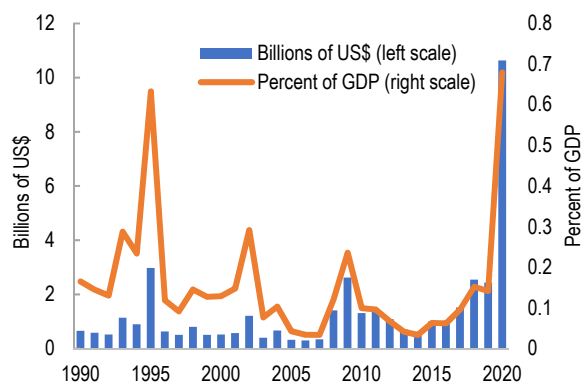
the G20 announced the Debt Service Suspension Initiative (DSSI), which allows the world’s poorest countries—most of them in Africa—to suspend up to US\$14 billion of debt service payments due in the eight months from May to December 2020. Countries facing debt sustainability challenges should engage in proactive negotiations with both official and private sector creditors on restructuring their debt service payments. Sub-Saharan African countries should also explore all available options for international support.

The IMF has also doubled access to its emergency lending facilities. Access limits to the Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI) have been doubled temporarily, from 50 percent to 100 percent of the country’s IMF quota per year, allowing the IMF to meet the expected global financing demand of about US\$100 billion. As of mid-June, 29 sub-Saharan African countries have received IMF disbursements totaling about US\$10.1 billion through these emergency facilities or augmentation of access under the existing program arrangements (Figures 1.9–1.10).<sup>1</sup>

Despite this, more international support is urgently required for sub-Saharan Africa to overcome the crisis and return to sustainable growth. Countries across Africa still face financing needs amounting to over US\$110 billion in 2020 alone, with US\$44 billion yet to be financed.

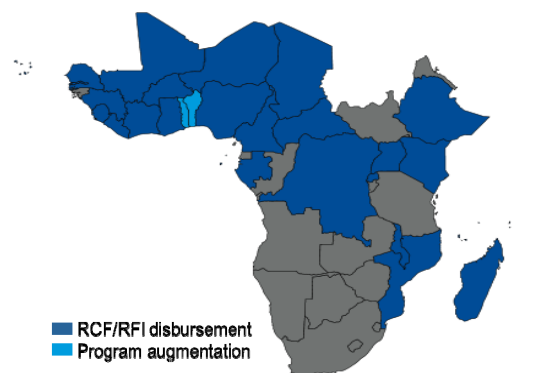
International and regional cooperation can help facilitate a coordinated relaxation of movement restrictions. Upholding uniform health standards and virus testing and tracking methods should pave the way for reopening international travel and tourism. It will be important to ensure that trade restrictions on essential medical supplies are removed, information on the pandemic is shared, and technical support to countries with limited health capacity, including through the World Health Organization, is scaled up. When a vaccine, drug, or treatment for COVID-19 are eventually developed, they should be made available to the poor countries as international public good, as it has been pledged by China.

**Figure 1.9. Sub-Saharan Africa: IMF Disbursements, 1990–2020**



Source: IMF Financial Data.  
Note: 2020 data is as of June 24, 2020.

**Figure 1.10. Sub-Saharan Africa: IMF Assistance due to COVID-19**



Source: IMF staff.

<sup>1</sup> <https://www.imf.org/en/Topics/imf-and-covid19/COVID-Lending-Tracker#AFR>



**Table 1. Real GDP and Real GDP per Capita Growth  
(Percent)**

	Real GDP growth						Real GDP per Capita Growth					
			Projections		Difference from April 2020 projections				Projections		Difference from April 2020 projections	
	2018	2019	2020	2021	2020	2021	2018	2019	2020	2021	2020	2021
Angola	-1.2	-0.9	-4.0	3.2	-2.6	0.5	-4.2	-3.8	-6.8	0.2	-2.6	0.5
Benin	6.7	6.9	2.2	6.0	-2.3	0.1	3.8	3.9	-0.6	3.1	-2.2	0.1
Botswana	4.5	3.0	-9.6	8.6	-4.2	1.9	2.6	1.1	-11.2	6.7	-4.1	1.8
Burkina Faso	6.8	5.7	0.9	4.7	-1.1	-1.1	3.8	2.7	-1.9	1.7	-1.1	-1.1
Burundi	1.6	1.8	-5.5	4.2	0.0	0.0	-1.3	-1.2	-8.3	1.2	0.0	0.0
Cabo Verde	4.5	5.7	-5.5	5.0	-1.5	-0.5	5.0	4.4	-6.7	3.8	-1.5	-0.5
Cameroon	4.1	3.7	-3.5	3.3	-2.3	-0.7	1.5	1.2	-5.9	0.8	-2.3	-0.7
Central African Rep.	3.8	3.0	-1.0	3.0	-2.0	-1.0	2.3	1.3	-2.7	1.1	-2.0	-1.0
Chad	2.3	3.0	-0.8	6.2	-0.7	0.1	-0.7	-0.1	-3.7	3.1	-0.7	0.1
Comoros	3.6	1.9	-6.0	2.7	-4.9	-0.4	0.9	-0.8	-8.5	0.0	-4.8	-0.4
Congo, Dem. Rep. of	5.8	4.4	-2.2	3.5	0.0	0.0	2.7	1.3	-5.1	0.5	0.0	0.0
Congo, Rep. of	-6.4	-0.6	-8.6	-1.1	-6.3	-4.5	-8.7	-3.0	-10.8	-3.5	-6.2	-4.4
Côte d'Ivoire	6.8	6.9	1.8	6.2	-0.9	-2.5	4.1	4.2	-0.8	3.5	-0.9	-2.4
Equatorial Guinea	-5.8	-6.1	-8.1	2.5	-2.7	0.3	-9.1	-9.3	-11.2	-0.7	-2.6	0.3
Eritrea	13.0	3.8	-0.6	5.7	-0.7	-0.1	11.7	2.5	-2.0	4.1	-0.4	0.1
Eswatini	2.4	1.1	-3.5	1.4	-2.5	-0.4	1.3	0.2	-4.5	0.3	-2.5	-0.4
Ethiopia <sup>1</sup>	7.7	9.0	1.9	0.0	-1.3	-4.4	6.0	6.2	0.3	-1.6	-1.3	-4.3
Gabon	1.0	3.8	-0.9	2.1	0.3	-1.4	-0.4	2.4	-2.2	0.8	0.3	-1.4
Gambia, The	7.0	6.2	-1.5	7.0	-4.0	0.5	3.9	3.1	-4.4	3.9	-3.9	0.5
Ghana	6.3	6.1	1.5	5.9	0.0	0.0	4.1	4.0	-0.5	4.2	0.0	0.0
Guinea	6.2	5.6	1.4	6.6	-1.5	-1.0	3.6	3.1	-1.0	4.0	-1.4	-0.9
Guinea-Bissau	3.4	4.5	-1.9	4.0	-0.4	1.0	1.1	2.3	-4.0	1.8	-0.4	1.0
Kenya	6.3	5.4	-0.3	4.0	-1.3	-2.1	3.8	2.9	-2.5	1.7	-0.8	-1.6
Lesotho	0.4	0.9	-4.5	3.5	0.7	-1.6	-0.3	0.3	-5.2	2.3	0.7	-1.6
Liberia	1.2	-2.5	-2.5	4.0	0.0	0.0	-1.3	-4.9	-4.9	1.5	0.0	0.0
Madagascar	4.6	4.8	-1.0	4.2	-1.4	-0.8	1.9	2.1	-3.5	1.6	-1.4	-0.8
Malawi	3.2	4.5	1.0	2.5	0.0	0.0	0.3	1.6	-1.8	-0.4	0.0	0.0
Mali	5.2	5.1	0.0	5.5	-1.5	1.4	2.1	2.0	-2.9	2.4	-1.4	1.3
Mauritius	3.8	3.5	-12.2	8.9	-5.4	3.0	3.7	3.4	-12.2	8.9	-5.4	3.0
Mozambique	3.4	2.2	1.4	4.2	-0.8	-0.5	0.7	-0.5	-1.3	1.5	-0.8	-0.5
Namibia	0.7	-1.1	-6.0	3.6	-3.5	0.4	-1.2	-3.0	-7.8	1.6	-3.5	0.4
Niger	7.0	5.5	0.5	6.9	-0.4	-1.2	3.0	1.6	-3.2	3.0	-0.4	-1.2
Nigeria	1.9	2.2	-5.4	2.6	-2.0	0.3	-0.7	-0.4	-7.8	0.1	-1.9	0.3
Rwanda	8.6	9.4	2.0	6.3	-1.5	-0.3	5.9	6.8	-0.1	3.9	-1.3	-0.3
São Tomé & Príncipe	3.0	1.3	-6.5	3.0	-0.5	-2.5	0.6	-0.6	-8.6	0.7	-0.5	-2.4
Senegal	6.4	5.3	1.3	4.0	-1.7	-1.5	3.4	2.4	-1.5	1.1	-1.6	-1.5
Seychelles	3.8	3.9	-13.8	4.2	-2.9	-3.9	2.6	2.9	-14.5	3.3	-2.9	-3.8
Sierra Leone	3.5	5.1	-3.1	2.7	-0.8	-1.3	1.3	2.9	-5.1	0.6	-0.8	-1.3
South Africa	0.8	0.2	-8.0	3.5	-2.2	-0.5	-0.7	-1.3	-9.4	1.9	-2.2	-0.5
South Sudan	-1.1	11.3	4.7	-1.0	-0.2	-4.2	-4.1	7.9	1.6	-4.0	-0.2	-4.1
Tanzania	7.0	6.3	1.9	3.6	-0.1	-0.9	3.8	3.2	-1.0	0.6	-0.1	-0.9
Togo	4.9	5.3	1.0	4.0	0.0	0.0	2.3	2.7	-1.5	1.4	0.0	0.0
Uganda	6.3	4.5	1.8	2.6	-1.7	-1.6	3.2	1.9	-1.6	-0.4	-1.6	-1.6
Zambia	4.0	1.5	-5.1	0.6	-1.6	-1.8	0.9	-1.5	-7.9	-2.4	-1.5	-1.7
Zimbabwe <sup>2</sup>	3.5	-6.5	-10.4	4.2	-3.0	1.6	2.0	-8.2	-12.1	2.1	-2.9	1.6
<b>Sub-Saharan Africa</b>	<b>3.2</b>	<b>3.1</b>	<b>-3.2</b>	<b>3.4</b>	<b>-1.6</b>	<b>-0.6</b>	<b>0.9</b>	<b>0.7</b>	<b>-5.4</b>	<b>1.1</b>	<b>-1.6</b>	<b>-0.6</b>
<i>Median</i>	3.8	3.9	-1.5	4.0	-1.5	-0.5	2.0	1.9	-4.0	1.5	-1.4	-0.5
Excluding Nigeria and South Africa	4.8	4.5	-0.6	3.8	-1.3	-1.1	2.2	1.9	-3.1	1.3	-1.3	-1.0
<b>Oil-exporting countries</b>	<b>1.3</b>	<b>1.9</b>	<b>-4.9</b>	<b>2.7</b>	<b>-2.1</b>	<b>0.1</b>	<b>-1.3</b>	<b>-0.7</b>	<b>-7.3</b>	<b>0.1</b>	<b>-2.0</b>	<b>0.0</b>
Excluding Nigeria	-0.2	1.1	-3.4	2.9	-2.2	-0.5	-3.0	-1.6	-6.0	0.1	-2.1	-0.5
<b>Oil-importing countries</b>	<b>4.4</b>	<b>3.8</b>	<b>-2.2</b>	<b>3.9</b>	<b>-1.4</b>	<b>-1.0</b>	<b>2.2</b>	<b>1.6</b>	<b>-4.3</b>	<b>1.7</b>	<b>-1.4</b>	<b>-1.0</b>
Excluding South Africa	6.0	5.3	0.0	4.0	-1.1	-1.2	3.5	2.7	-2.4	1.6	-1.1	-1.2
<b>Middle-income countries</b>	<b>2.3</b>	<b>2.2</b>	<b>-4.7</b>	<b>3.5</b>	<b>-1.9</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>-6.8</b>	<b>1.3</b>	<b>-1.8</b>	<b>-0.3</b>
Excluding Nigeria and South Africa	3.6	3.5	-1.9	4.3	-1.6	-0.8	1.2	1.1	-4.2	2.0	-1.5	-0.7
<b>Low-income countries</b>	<b>6.0</b>	<b>5.7</b>	<b>0.7</b>	<b>3.3</b>	<b>-1.0</b>	<b>-1.4</b>	<b>3.3</b>	<b>2.8</b>	<b>-1.9</b>	<b>0.7</b>	<b>-1.0</b>	<b>-1.4</b>
Excluding low-income countries in fragile situations	6.7	6.6	1.5	2.9	-1.1	-1.9	4.1	3.7	-1.0	0.4	-1.0	-1.9
<b>Countries in fragile situations</b>	<b>4.5</b>	<b>4.3</b>	<b>-0.8</b>	<b>4.6</b>	<b>-1.1</b>	<b>-1.0</b>	<b>1.8</b>	<b>1.6</b>	<b>-3.4</b>	<b>1.9</b>	<b>-1.1</b>	<b>-1.0</b>
CFA franc zone	4.4	4.6	-0.4	4.7	-1.5	-1.2	1.6	1.8	-3.1	1.9	-1.4	-1.1
CEMAC	0.8	1.9	-3.7	3.0	-2.1	-1.0	-1.7	-0.5	-6.0	0.5	-2.0	-1.0
WAEMU	6.4	6.1	1.3	5.6	-1.2	-1.3	3.5	3.2	-1.5	2.6	-1.1	-1.2
COMESA (SSA members)	6.0	5.2	-0.8	2.7	-1.4	-1.9	3.7	2.6	-3.0	0.4	-1.3	-1.7
EAC-5	6.6	5.7	1.0	3.7	-0.9	-1.4	3.7	2.9	-1.7	1.0	-0.8	-1.2
ECOWAS	3.4	3.6	-2.9	3.8	-1.5	-0.2	0.8	0.9	-5.4	1.2	-1.5	-0.2
SACU	1.0	0.3	-7.9	3.7	-2.3	-0.4	-0.5	-1.2	-9.3	2.1	-2.3	-0.4
SADC	2.1	1.3	-5.3	3.6	-1.9	-0.3	0.0	-0.8	-7.2	1.5	-1.8	-0.3

Source: IMF, World Economic Outlook database.

Note: Country group composites for real GDP growth are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP.

<sup>1</sup> Fiscal year data.<sup>2</sup> In 2019 Zimbabwe authorities introduced the RTGS dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009 and, between 2009–19, Zimbabwe operated under a multi-currency regime with the US dollar as the unit of account.

