SUB-SAHARAN AFRICA

Sub-Saharan Africa has been ravaged by the COVID-19 pandemic this year, likely leading to the sharpest contraction in activity on record. In addition to its heavy toll on health and safety, efforts to contain the spread of the virus—such as travel restrictions, border closures, and national lockdowns—have disrupted the functioning of domestic economies. In addition, sharply lower growth in major trading partners, as well as a collapse in commodity prices, have weighed heavily on exports. Although growth is projected to recover in 2021, the region is especially vulnerable to a larger and longer lasting downturn given the weakness of its health care systems, constrained fiscal policy space, and its limited capacity to effectively implement social distancing measures. It is also at risk of debt distress given high levels of debt and sharply higher borrowing costs.

Recent developments

Activity in Sub-Saharan Africa (SSA) collapsed in the first half of this year. The COVID-19 pandemic has spread rapidly across the region, taking a heavy human and economic toll with over 2,500 reported fatalities among more than 100,000 confirmed infections, while causing an unprecedented disruption to region-wide economic activity (Figure 2.6.1.A). Social-distancing measures implemented in most countries to limit the spread of the pandemic and ease pressures on often-fragile health systems have brought activity close to a halt in many sectors (Figure 2.6.1.B). Moreover, the region has suffered as a result of the impact of the pandemic on key trading partners, the disruption to global travel and supply chains, and the collapse in global commodity prices—particularly those of oil and industrial metals (Figure 2.6.1.C). The effect of these shocks has been exacerbated by heightened investor risk-aversion, which has spurred unprecedented capital outflows from the region, dislocating currency depreciations, steep stock market falls, and sharply-higher sovereign borrowing costs (Figures 2.6.1.D and E). Countries that have been most affected are those with weak health systems, large tourism sectors, balance sheet vulnerabilities to financing shocks, or that are dependent on commodity exports.

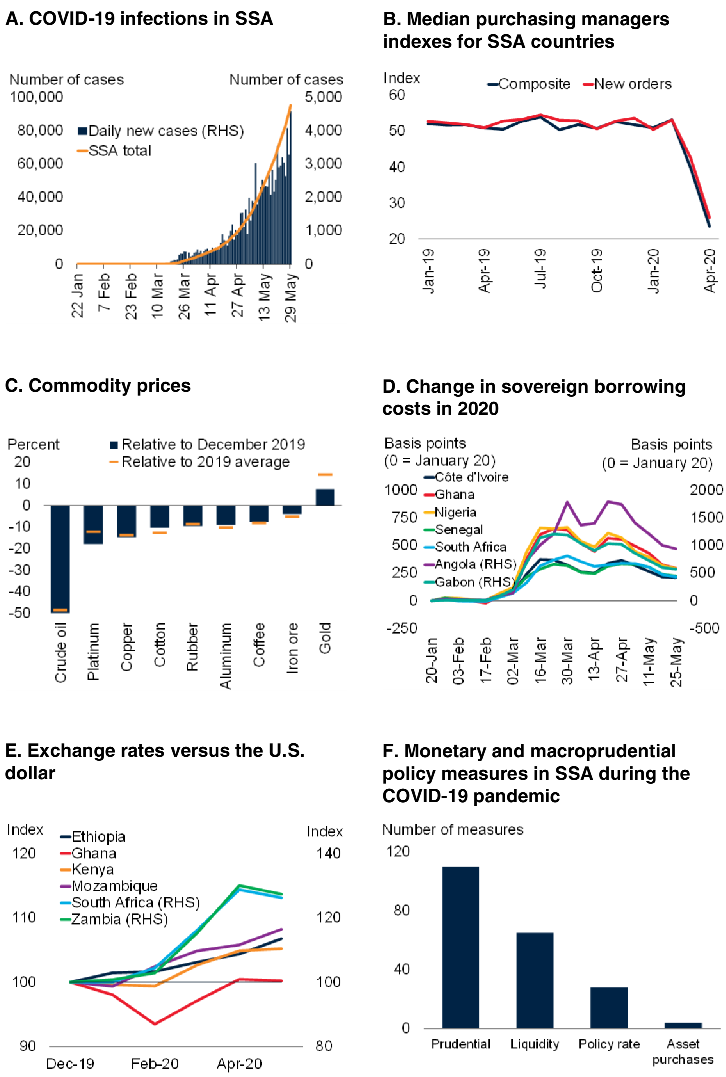
In Nigeria, and South Africa—the two largest economies in the region—activity has fallen precipitously during the first half of this year. The other economies in the region have also suffered markedly during the first half of 2020. In addition to domestic disruptions, several industrial commodity exporters have had to cope with weaker external demand and lower prices for oil and metals (Angola, Democratic Republic of Congo, Ghana; Chapter 4). Many agricultural commodity exporters have suffered from a collapse in export demand as well as disruptions to supply chains (Côte d'Ivoire, Ethiopia, Kenya). The precipitous fall in global travel as a result of the pandemic has had a particularly severe impact on countries with significant exposure to global travel and tourism (Cabo Verde, Ethiopia, Mauritius, Seychelles).

Inflation in the region is expected to edge up this year, on average, reflecting sharp currency depreciations and disruptions to supply chains. Despite this, several central banks have eased their monetary stances in response to the COVID-19-related slowdown in activity (Democratic Republic of Congo, Ghana, Kenya, Mauritius, South Africa), while others have lowered reserve requirements to free up liquidity (Botswana, Mozambique), implemented asset purchase

Note: This section was prepared by Rudi Steinbach. Research assistance was provided by Maria Hazel Macadangdang.

FIGURE 2.6.1. SSA: Recent developments

COVID-19 has spread throughout Sub-Saharan Africa and pushed regional activity into contraction due to necessary but disruptive domestic containment measures and weakening external demand. Industrial commodity exporters have also faced deteriorating terms of trade as most commodity prices declined sharply. Heightened risk aversion has led to sharp rises in sovereign borrowing costs and large currency depreciations. A variety of monetary and macroprudential policies have been implemented to help support activity.



Source: Haver Analytics; Johns Hopkins University; J.P. Morgan; World Bank.

Note: "Industrial-commodity exporters" represents oil and metal exporting countries. "Other SSA" includes agricultural commodity exporting and commodity importing countries.

A. Last observation is May 29, 2020.

B. Medians. Sample includes Ghana, Kenya, Mozambique, Nigeria, South Africa, Uganda, and Zambia. Last observation in April 2020.

C. Bars represent the percentage change in the April 2020 monthly price relative to December 2019. Dashes represent the percentage change in the April 2020 monthly price relative to 2019 average.

D. Change in EMBI sovereign spreads since January 20, 2020. Weekly averages. Last observation is May 25, 2020. Index (0 = January 20, 2020).

E. Change in USD exchange rates since December 2019. Monthly averages. Last observation is May 2020. Index (100 = December 2019).

F. Prudential includes prudential measures and measures to support borrowers. Last observation is May 27, 2020.

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programs (Rwanda, South Africa), or deployed a variety of macroprudential measures to enable financial institutions to support distressed borrowers (Ghana, Madagascar, Nigeria, South Africa; Figure 2.6.1.F).

Most countries have also announced fiscal measures to support activity and buttress health sector responses to the pandemic. However, given binding fiscal policy constraints, these measures have often involved reprioritization of existing budgets. To help alleviate funding shortfalls, international financial institutions have called on bilateral creditors to temporarily suspend debt payments from fiscally constrained low-income countries. They have also made emergency support packages available to assist governments; however, given the scale of the pandemic, further external assistance from the broader global development community appears necessary.

Outlook

As a result of these severe economic strains, activity in the region is expected to contract by 2.8 percent this year—the sharpest contraction on record and 5.8 percentage points weaker than previous forecasts (Figure 2.6.2.A). The fall in per capita GDP is bound to be even deeper, likely causing millions in the region to fall back into extreme poverty (Lakner et al. 2020; Figure 2.6.2.B).

Growth in the region is expected to rebound to 3.1 percent in 2021; however, the outlook is subject to substantial uncertainty. The projected pick-up assumes that the pandemic will have faded by the second half of 2020, that domestic outbreaks in the region follow a similar path, and that growth in major trading partners will rebound. Commodity prices are also expected to recover but remain below 2019 levels. However, the pandemic's progression is particularly hard to predict in Sub-Saharan Africa, as the region faces significant hurdles in containing the virus. These include weak and underfunded health care systems—government per capita spending on health care is about 2 percent of that in advanced economies—and lack of access to basic sanitation

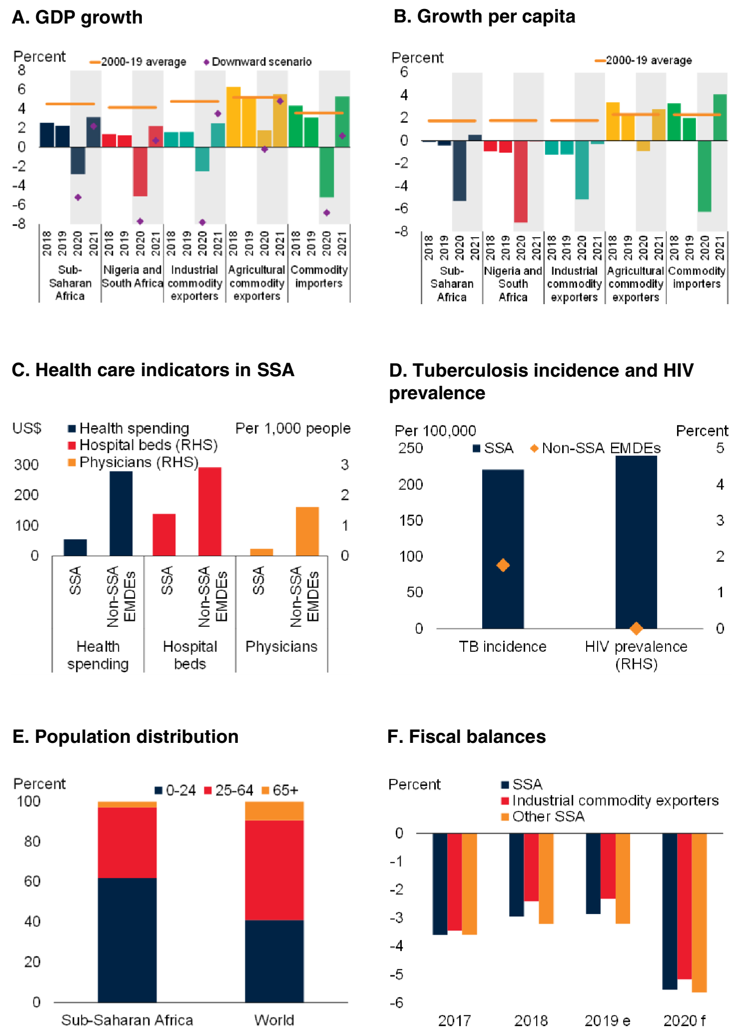
(Walker et al. 2020; Figure 2.6.2.C). The region also has large populations with underlying health conditions that elevate their risk of developing complications in case of infection, only partly offset by a relatively young population (Figures 2.6.2.D and E).

Pandemic-control measures such as social distancing and self-isolation are made more challenging to implement by the fact that the majority of workers in most countries are in the informal economy and depend on daily incomes that are insufficient to stockpile food and other essential items (World Bank 2019c, Special Focus 1). For many, living conditions are also not suited to these measures, as more than two-thirds of urban populations live in crowded slums, and necessities like water are often accessed at communal points (World Bank 2020o). Without external assistance, constrained fiscal space across most of the region also limits governments' ability to respond to the outbreak. The challenges of containing outbreaks and providing fiscal support could both deepen this year's contraction and significantly delay the expected recovery.

Against this background, activity in Nigeria—the region's largest economy and most populous country—is expected to shrink by 3.2 percent in 2020. Amid the unprecedented collapse in oil prices, this year's contraction in activity is set to be the most severe in four decades. The economy depends heavily on oil revenues, which represent over 80 percent of exports, about one-third of banking-sector credit, and one-half of general government revenues. Faced with a twin shock, the country's slump in activity has been compounded by measures to slow the domestic spread of the virus—including closing of national and state borders, schools, and the temporary shutdown of markets. The oil sector is projected to contract by 10.6 percent, while non-oil output falls by 2.1 percent. The recovery in Nigeria is forecast to be moderate. Lower oil prices are expected to dent investor confidence, while the assumed fiscal adjustment to lower oil revenues and tighter borrowing conditions is expected to constrain public investment.

FIGURE 2.6.2 SSA: Outlook and risks

Activity is forecast to contract sharply this year as a result of COVID-19. A longer lasting and more severe pandemic would trigger an even deeper recession in the region. Falling per capita incomes will reverse some of the progress in poverty reduction. Governments' ability to contain the virus is limited by weak and underfunded health care systems. Large populations with existing underlying health conditions are at greater risk of developing complications in the event of infection, although the region's generally young population helps alleviate some of this risk. Rising fiscal burdens are expected to cause significant debt sustainability concerns.



Source: International Monetary Fund (World Economic Outlook); United Nations; World Bank (World Development Indicators)

A.-B. "Industrial-commodity exporters" represents oil and metal exporting countries. Aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates. "Industrial-commodity exporters" excludes Nigeria and South Africa.

C. Sample includes 48 countries for SSA and 126 for non-SSA EMDEs.

D. TB = Tuberculosis; HIV = Human immunodeficiency viruses. Unweighted averages. "TB incidence" expressed per 100,000 of the population; "HIV prevalence" expressed as percent of the total population. "TB incidence" sample reflects 106 non-SSA EMDEs and 48 SSA economies. "HIV prevalence" sample reflects 70 non-SSA EMDEs and 46 SSA economies.

F. Simple averages of country groups.

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In South Africa, activity is expected to contract by 7.1 percent this year—the deepest contraction in a century and 8 percent weaker than previously forecast—as stringent but necessary domestic containment measures, including an extended national lockdown, have severely disrupted activity. Growth is expected to rebound in 2021, helped in part by the government's announced 10 percent-of-GDP fiscal stimulus package to soften the impact of the pandemic and help set the stage for a robust recovery. The recovery could gain further traction if planned structural reforms are implemented, including plans to improve public investment management and to encourage greater private-sector participation in infrastructure development. However, prospects for faster growth over the medium term are likely to be constrained by needed fiscal tightening and will continue to be dampened by persistent power-supply disruptions and the need for extensive maintenance and repair work on the national grid.

Elsewhere in the region, growth prospects have also been eroded. Among commodity importers, activity is forecast to contract particularly sharply this year—despite the oil price collapse improving their terms of trade—as international travel restrictions weigh heavily on large tourism sectors in several of these economies (Cabo Verde, Mauritius, Seychelles). Activity in industrial commodity exporters is also expected to contract notably in 2020, as domestic disruptions from the pandemic are compounded by low prices and demand for oil and metals (Angola, Democratic Republic of Congo, Gabon, Ghana, Namibia, Republic of Congo, Sudan). With commodity prices projected to remain depressed, the recovery in these economies is expected to be sluggish. In Senegal, oil and gas production was projected to come on stream in 2022; however, these capacity-enhancing investments have been delayed to at least 2023 amid pandemic-related disruptions.

Among agricultural commodity exporters, growth is projected to all but collapse this year, falling by roughly two-thirds, on average, from 2019 growth rates. Although exports of agricultural goods have suffered from the collapse in global demand, these economies are somewhat more insulated from the effects of sharply lower industrial commodity prices and demand. Of those countries in the highest quartile of growth in 2020, more than 80 percent are agricultural commodity exporters. With the impact of the pandemic assumed to have faded by next year, the recovery in agricultural commodity exporters is expected to be underpinned by investment in infrastructure, greater export diversification, and continued implementation of reforms to improve business environments (Benin, Côte d'Ivoire, Ethiopia, Rwanda, Senegal, Togo). However, an expected fall in foreign direct investment amid the global recession, as well as tighter financial conditions, could delay the delivery of infrastructure projects in these economies.

The financing of current account deficits has become more difficult this year, as heightened risk aversion has caused significant capital outflows and tighter financial conditions. This is particularly challenging for countries dependent on portfolio inflows (Nigeria, South Africa), or official development assistance (Central African Republic, Malawi). Several countries also depend on remittance inflows, which are expected to slow markedly (Ghana, Kenya, Lesotho, Nigeria, Uganda). If these conditions were to continue for a prolonged period, the lack of access to external financing could weigh heavily on foreign reserves, while those without adequate buffers could face balance of payment stress.

Fiscal deficits in the region are projected to deteriorate sharply this year—doubling on average to roughly 5 percent of GDP (Figure 2.6.2.F). Larger deficits reflect increased public spending to help limit the transmission and economic consequences of the virus, sharp falls in revenue as mitigation and other control measures have dampened activity, higher interest payments, and in some instances, the impact of weaker exports on government revenues (Angola, Cabo Verde, Republic of Congo, Seychelles).

Risks

Risks are firmly to the downside. Given the underlying vulnerability of the region, a longer lasting and more severe pandemic would trigger an even deeper recession in the region and have devastating effects on the health and well-being of the region's population. It would also have long lasting effects on development and growth, as has been the case during previous epidemics (Chapter 1; World Bank 2014; World Bank 2020o). Even if the current pandemic is successfully contained, a second wave of infections could erupt within the region, especially if the easing of current measures to mitigate the spread of the virus is not guided by the evolution of the pandemic.

COVID-19 is also expected to markedly increase the vulnerability of the region to debt distress. Government debt had already risen to 60 percent of GDP, on average, in 2019—almost double the level in 2013. The composition of debt had also become riskier, with a greater share owed to non-concessional lenders at a higher cost (Calderón and Zeufack 2020). These strains will be compounded by the increased borrowing required to fund larger deficits. In addition, borrowing costs across the region have risen sharply given heightened risk aversion, placing further pressure on fiscal capacity. Significantly larger, and more expensive, government debt burdens than last year mean that the risk of sovereign debt defaults has increased, and may rise further if the projected recovery in activity were to disappoint.

Severely constrained government resources, as well as restrictions due to social-distancing measures, could lead to a loss of critical public services during the pandemic and further weigh on activity. These include provision of water, electricity, and normal health care services. Evidence suggests that during the 2014-16 Ebola crisis in West-Africa, mortality rates unrelated to the Ebola disease increased (Menéndez et al. 2015).

There are also growing concerns that the COVID-19 pandemic may cause a food security crisis in the region. Before the pandemic, 72 million people across 35 countries in Sub-Saharan Africa were already in food crisis, with many millions on the verge of falling into acute food insecurity (WFP 2020). Border closures and other trade-restrictive policies, such as export bans for domestic stockpiling, are disrupting trading in food and agricultural products (World Bank 2020o). Shortages could also induce food price spikes that may further exacerbate poverty (World Bank 2019c).

The region's large and growing number of displaced populations—mostly due to conflict, violence, and insurgencies—could curtail efforts to mitigate the spread of COVID-19 (Burkina Faso, Cameroon, Central African Republic, Chad, Ethiopia, Mali, Nigeria, Somalia; Dahab et al. 2020; Refugees International 2020). The virus is likely to spread rapidly among displaced people, as they mostly live in densely populated camps or informal settlements, where access to basic sanitation and health care is limited.

There is also a risk that violence and social unrest may erupt as a result of the pandemic, weighing further on mitigation efforts and activity. Critical peacekeeping missions in many countries may lose momentum if governments are forced to refocus their efforts toward the pandemic and its associated mitigation measures, which could create room for insurgencies to gain greater footholds in vulnerable areas. Moreover, rising unemployment, falling incomes, and potential shortages of essential items such as food could likely lead to social unrest and instability in several countries that may continue to weigh on activity even after the pandemic has faded.

TABLE 2.6.1 Sub-Saharan Africa forecast summary

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

	2017	2018	2019e	2020f	2021f	Percentage point differences from January 2020 projections: 2020f	2021f
EMDE SSA, GDP[1]	**2.6**	**2.6**	**2.2**	**-2.8**	**3.1**	**-5.8**	**0.0**
GDP per capita (U.S. dollars)	-0.1	-0.1	-0.4	-5.3	0.5	-5.6	0.0
(Average including countries with full national accounts and balance of payments data only)[2]							
EMDE SSA, GDP[2,3]	2.6	2.5	2.2	-2.8	3.1	-5.7	0.0
PPP GDP	2.8	2.7	2.5	-2.4	3.2	-5.5	-0.1
Private consumption	2.7	3.3	1.3	-1.7	2.7	-4.3	-0.1
Public consumption	0.7	4.5	2.5	3.6	1.9	1.2	-0.6
Fixed investment	7.9	8.7	3.3	-5.0	4.1	-8.1	0.0
Exports, GNFS[4]	6.2	2.7	3.3	-10.7	4.2	-12.2	1.6
Imports, GNFS[4]	1.4	8.4	3.1	-7.2	3.5	-9.7	0.4
Net exports, contribution to growth	1.4	-1.6	0.1	-1.1	0.2	-0.8	0.3
Memo items: GDP							
SSA excluding Nigeria, South Africa, and Angola	4.8	4.4	3.7	-0.3	4.1	-4.9	-0.6
Oil exporters[5]	1.4	1.3	1.7	-3.0	1.7	-5.3	-0.6
CFA countries[6]	3.5	4.0	4.1	-0.1	4.1	-5.2	-1.1
CEMAC	0.1	1.4	1.7	-2.7	1.2	-6.0	-2.2
WAEMU	6.5	6.3	6.1	1.9	6.3	-4.5	-0.2
SSA[3]	1.0	1.0	1.0	-5.0	2.3	-6.5	0.5
Nigeria	0.8	1.9	2.2	-3.2	1.7	-5.3	-0.4
South Africa	1.4	0.8	0.2	-7.1	2.9	-8.0	1.6
Angola	-0.1	-2.0	-0.9	-4.0	3.1	-5.5	0.7

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economies. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.

1. GDP and expenditure components are measured in 2010 prices and market exchange rates. Aggregate excludes Somalia.

2. Subregion aggregate excludes Central African Republic, Eritrea, Guinea, São Tomé and Príncipe, Somalia, and South Sudan, for which data limitations prevent the forecasting of GDP components.

3. Subregion growth rates may differ from the most recent edition of Africa's Pulse (https://www.worldbank.org/en/region/afr/publication/africas-pulse) due to data revisions and the inclusion of the Central African Republic and São Tomé and Príncipe in the subregion aggregate of that publication.

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

5. Includes Angola, Cameroon, Chad, Republic of Congo, Equatorial Guinea, Gabon, Ghana, Nigeria, South Sudan and Sudan.

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

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TABLE 2.6.2 Sub-Saharan Africa country forecasts[1]

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

	2017	2018	2019e	2020f	2021f	Percentage point differences from January 2020 projections: 2020f	2021f
Angola	-0.1	-2.0	-0.9	-4.0	3.1	-5.5	0.7
Benin	5.8	6.7	6.9	3.2	6.0	-3.5	-0.7
Botswana	2.9	4.5	3.5	-9.1	4.2	-13.2	0.0
Burkina Faso	6.3	6.8	5.7	2.0	5.8	-4.0	-0.2
Burundi	0.5	1.6	1.8	1.0	2.3	-1.0	0.2
Central African Republic[2]	4.5	3.7	3.1	0.8	3.5	-4.1	-1.4
Cabo Verde	3.7	5.1	5.5	-5.5	5.0	-10.5	0.0
Cameroon	3.5	4.1	3.9	-0.2	3.4	-4.4	-0.9
Chad	-3.0	2.6	3.2	-0.2	4.7	-5.7	-0.1
Comoros	3.8	3.4	1.9	-1.4	3.2	-6.2	-0.5
Congo, Dem. Rep.	3.7	5.8	4.4	-2.2	3.5	-6.1	0.1
Congo, Rep.	-1.8	1.6	-0.9	-6.2	-1.1	-10.8	-3.0
Côte d'Ivoire	7.4	6.8	6.9	2.7	8.7	-4.3	1.6
Equatorial Guinea	-4.7	-6.1	-6.2	-8.4	-1.6	-6.1	-2.6
Eritrea[2]	-10.0	13.0	3.7	-0.7	5.7	-4.2	1.7
Eswatini	2.0	2.4	1.3	-2.8	2.7	-5.4	0.2
Ethiopia[3]	10.0	7.9	9.0	3.2	3.6	-3.1	-2.8
Gabon	0.5	0.8	3.3	-3.2	-2.6	-6.2	-5.8
Gambia, The	4.8	6.6	6.0	2.5	6.5	-3.8	0.7
Ghana	8.1	6.3	6.5	1.5	3.4	-5.3	-1.8
Guinea	10.3	6.2	5.6	2.1	7.9	-3.9	1.9
Guinea-Bissau	5.9	3.8	4.7	-1.6	3.1	-6.5	-1.9
Kenya	4.8	6.3	5.4	1.5	5.2	-4.5	-0.6
Lesotho	-0.4	1.5	1.4	-5.1	5.5	-5.8	3.4
Liberia	2.5	1.2	-2.3	-2.6	4.0	-4.0	0.6
Madagascar	3.9	4.6	4.8	-1.2	4.0	-6.5	-0.4
Malawi	4.0	3.5	4.4	2.0	3.5	-2.8	-1.7
Mali	5.3	4.7	5.1	0.9	4.0	-4.1	-0.9
Mauritania	3.0	3.6	6.3	-2.0	4.2	-7.7	-1.6
Mauritius	3.8	3.7	3.6	-6.8	6.4	-10.7	2.4
Mozambique	3.7	3.4	2.2	1.3	3.6	-2.4	-0.6
Namibia	-0.3	0.7	-1.1	-4.8	3.0	-5.7	1.3
Niger	4.9	6.5	6.3	1.0	8.1	-5.0	2.5
Nigeria	0.8	1.9	2.2	-3.2	1.7	-5.3	-0.4
Rwanda	6.1	8.6	9.4	2.0	6.9	-6.1	-1.1
São Tomé and Príncipe[2]	3.9	2.7	2.4	-9.5	6.1	-12.5	2.6
Senegal	7.4	6.4	5.3	1.3	4.0	-5.5	-3.0
Seychelles	4.3	4.1	3.8	-11.1	6.3	-14.4	3.0
Sierra Leone	3.8	3.5	5.1	-2.3	4.0	-7.2	-0.9
South Africa	1.4	0.8	0.2	-7.1	2.9	-8.0	1.6
Sudan	4.3	-2.3	-2.6	-4.0	0.5	-2.6	1.1
South Sudan[2,3]	-6.9	-3.5	3.2	-4.3	-23.6	-14.6	-29.0
Tanzania	6.8	5.4	5.8	2.5	5.5	-3.3	-0.6
Togo	4.4	4.9	5.3	1.0	4.0	-4.5	-1.5
Uganda[3]	3.9	6.2	6.5	3.3	3.7	-3.2	-2.2
Zambia	3.4	4.0	1.7	-0.8	2.4	-3.4	-0.2
Zimbabwe	4.7	3.5	-8.1	-10.0	2.9	-12.7	0.4

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. GDP and expenditure components are measured in 2010 prices and market exchange rates.

2. Percentage point differences are relative to the World Bank's October 2019 forecast. The January 2020 Global Economic Prospects did not include forecasts for Central African Republic, Eritrea, São Tomé and Príncipe, and South Sudan.

3. Fiscal-year based numbers. For South Sudan, the year 2019 refers to FY2018/19.

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