

Growth falls to 15-year low in Sub-Saharan Africa: IMF

Economic growth in sub-Saharan Africa fell last year to its lowest level in 15 years due to the slump in commodity prices and severe drought, the International Monetary Fund said on Tuesday, 3 May.



The IMF said growth across the region was 3.5% in 2015 and was predicted to fall to 3.0% in 2016 - below the six percent average over the last decade and only just above population growth.

"The steep decline in commodity prices and tighter financing conditions have put many large economies under severe strain," it said, calling for governments to promote long-term growth over short-term policies.

Oil exporters Nigeria and Angola were among the worst hit, along with Ghana, South Africa and Zambia.

"A severe drought in several southern and eastern African countries, including Ethiopia, Malawi, and Zimbabwe, is putting millions of people at risk of food insecurity," the report added.

Ivory Coast, Kenya and Senegal were among the countries recording strong growth above five percent, benefiting from cheaper oil, infrastructure investment and consumer demand.

The report added that despite the challenges, the sub-Saharan region had good medium-term growth prospects due to an improved business environment and young population.

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