

# Regional Economic Outlook Sub-Saharan Africa - April 2025

Varied economic growth prospects in a volatile world

## Small growth acceleration in SSA region with large national differences

We expect economic growth In Sub-Sahara Africa to slightly accelerate to 3.8% in 2025 and remain at that level in 2026. This is over one percentage point higher than the expected growth of the world economy. Overall, particularly investments in natural resources and infrastructure will drive economic growth. Investments, along with private consumption, will fuel import growth, while export growth suffers from weakening global conditions. As a result, net export growth will be negative in 2025 and 2026.

### Real GDP growth forecasts - Sub-Saharan Africa

Country	2024	2025*	2026*
Angola	4.5	2.9	3.2
Ghana	6.2	4.8	4.6
Kenya	4.7	4.8	4.3
Nigeria	3.4	3.5	3.2
South Africa	0.6	1.5	1.6
Sub-Saharan Africa	3.6	3.8	3.8

Source: Oxford Economics, Atradius (\* forecast)

## Ghana will be the fastest-growing major SSA economy

Among the major SSA economies, Ghana is expected to grow the fastest in both 2025 and 2026. Growth will be broadly-based with rising production of oil and gold and a good performance of the service sector. Meanwhile, the cocoa sector, a key pillar of the Ghanaian economy, continues to suffer from poor weather conditions.

## Kenya will also grow relatively quickly

Kenya is another major SSA economy that is expected to grow relatively fast. Like in Ghana, the services sector (particularly transport and wholesale/retail trade) is a main growth driver, while corporate investment also contributes



strongly to economic growth. Also in Kenya, difficult weather conditions will harm the agricultural sector.

## South Africa will be the slowest-growing major SSA economy

South Africa remains the slowest-growing economy among the major SSA countries, despite a growth acceleration. The latter is enabled by a higher supply of electricity, which supports the growth prospects in the mining and manufacturing sectors. However, political uncertainty continues to limit investment growth.

## SSA region will face three new uncertainties in 2025 and 2026

With the election of Donald Trump as new US president, SSA countries face three new uncertainties. First, how will the new US government change its foreign trade policies? Second, how much development assistance with the SSA economies receive from the US in the future? Third, in which direction will the long-term US interest rate move, in response to the new foreign trade policies? Based on our short analysis, we conclude that South Africa is the most vulnerable major SSA economy in light of these three uncertainties. This vulnerability is rooted in both the economic dependencies of South Africa and the strategic interests of the US government.

## Interested in finding out more?

For a complete overview of our outlook for Sub-Saharan Africa and the potential impact of rising global volatility, please download the full report available in the related documents section below.

### Related Documents

Atradius Sub-Saharan Africa  
Economic Outlook - April 2025  
7 MB PDF



