

Sub-Saharan Africa's economic growth is expected to slow this year, dragged down by slumps in heavyweights South Africa, Nigeria and Angola, the World Bank said on Wednesday.

Regional growth will slow to 2.5 percent in 2023 from 3.6 percent last year, the bank said in a report, before rebounding to a projected 3.7 percent next year and 4.1 percent in 2025.

According to its pulse report released on Wednesday, in per capita terms, the region has not recorded positive growth since 2015, as African countries' economic activity has failed to keep pace with their rapid increase in population.

In addition, the World Bank points out that even with receding inflation, weak growth, rising instability in the regional largest economies and lingering uncertainty in the global economy are dragging the down growth prospects in the region.

Overall, growth in the region has been inadequate to reduce extreme poverty, boost shared prosperity, and create jobs.

"The region's poorest and most vulnerable people continue to bear the economic brunt of this slowdown, as weak growth translates into slow poverty reduction and poor job growth," Andrew Dabalen, the bank's chief economist for Africa, said.

More than half of the region's countries – 28 out of 48 – have seen their 2023 growth forecasts revised downward from the World Bank's April estimates.

The continent's most developed economy, South Africa, which is facing its worst energy crisis on record, is expected to grow just 0.5% this year.

Economic growth in top oil producers Nigeria and Angola is expected to slow to 2.9 percent and 1.3 percent respectively.

Current growth patterns generate only 3 million formal jobs annually, thus leaving many young people underemployed and engaged in casual, piecemeal, and unstable work that does not make full use of their skills. Creating job opportunities for the youth will drive inclusive growth and turn the continent's demographic wealth into an economic dividend.