Africa's 2021 Growth Prospects: A puzzle of many pieces

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Extraordinary global policy responses and the fortitude of regional authorities have steadied the African economy during the Covid-19 pandemic. But risks, both familiar and novel, still abound, demanding a heightened and better-coordinated international response.

The global demand and supply shocks triggered by the outbreak of Covid-19 plunged the world into economic recession. In a marked reversal from pre-pandemic forecasts, global growth contracted by 3.5% in 2020. Africa suffered its first recession in 25 years amid contracting global trade and a sharp fall in commodity prices and tourism revenues.

These sharp swings partly reflect the impact of 'policy-induced recessions'. Containment measures adopted by governments to stem the spread of Covid-19 – from urging social distancing to enforcing lockdowns and border closures – froze the wheels of commerce.[1] At the height of the first wave of the pandemic in April 2020, month-to-month global trade in goods contracted by 12.1%. The African Export-Import Bank's (Afreximbank) African Commodity Index lost 44% of its value (quarter-on-quarter) in Q1 2020.[2] As demand from China and elsewhere ground to a halt, commodity exporters suffered and dragged down aggregate output in Africa, a region where the correlation between growth and commodity price cycles has remained very strong – the bane of economic development for decades.[3]

Aside from rising infections and negative commodity terms of trade, African economies were equally affected by a third shock, mainly through financial channels. In the immediate aftermath of the Covid-19 outbreak, the sharp tightening of financial conditions triggered massive capital outflows and hampered countries' ability to finance rising health expenditures and public investment to support growth. Heightened uncertainty affected investment, with foreign direct investment (FDI) flows to Africa falling by 28% in the H1 2020 compared to the same period the year prior.[4] Sharp declines in tourism revenues and remittances further exacerbated liquidity constraints and undermined economic growth.

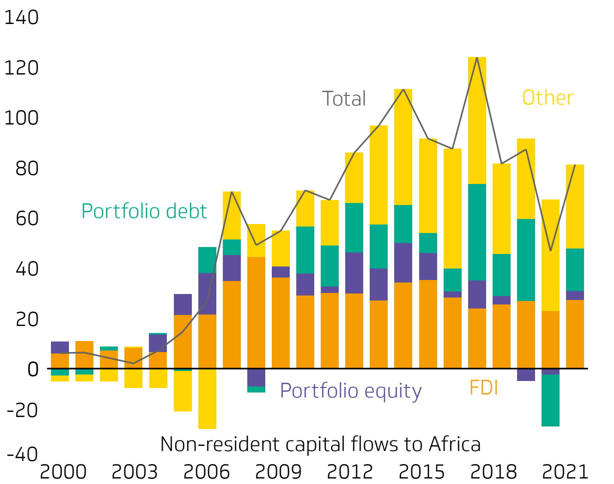
Although borrowing costs remain above those from the immediate aftermath of the 2008 financial crisis, spreads have narrowed and capital flows into Africa resumed in June. According to estimates from the Institute of International Finance (IIF), capital inflows to the region will strengthen in 2021, largely owing to a reversal of portfolio outflows and a moderate increase in FDI (Exhibit 1).[5]

Several corporate and sovereign borrowers have returned to the global Eurobond markets. After Egypt, which closed a record US$5 billion Eurobond issuance from global investors in Q2, Côte d'Ivoire raised more than US$1 billion in late Q4. Last month, Benin completed a €1 billion bond issue on the international debt market, the first by an African country in 2021. All three operations were oversubscribed, affirming the shift in sentiment and international investors' increasing confidence in Africa's growth prospects in the post-containment phase of the Covid-19 crisis.

[1] Although online shopping and other digital services helped sustain consumption, the digital divide meant many people were excluded, including individuals who earn their living in the informal economy across Africa. Tourism-dependent economies were dealt an especially heavy blow by travel restrictions and border closures.
[2] See Afreximbank (2020), https://afr-corp-media-prod.s3-eu-west-1.amazonaws.com/afrexim/African-Trade-Report-2020.pdf
[3] See Fofack (2015), https://ideas.repec.org/a/wej/wldecn/625.html.
[4] See UNCTAD (2020), https://unctad.org/system/files/official-document/osg2020d1_en.pdf
[5] See Institute of International Finance (2020), https://www.iif.com/Portals/0/Files/content/1_2021%20FM%20Africa%20Report.pdf

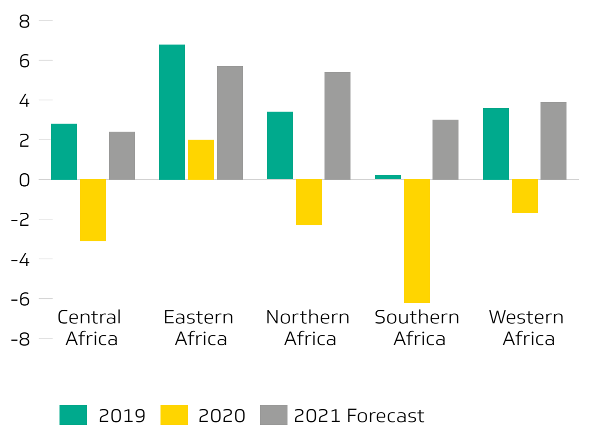
"Across Africa, aggregate output will expand by around 4.5%"

Exhibit 1: Non-resident capital flows to Africa ($bn)



Source: Institute of International Finance (IIF).[1]

Exhibit 2: Real GDP Growth by Region



Sources: IMF; World Bank; AfDB; Afreximbank Research

Grounds for optimism

While the pandemic may be far from over – casualties are still mounting in much of the world, including South Africa, the worst-afflicted country on the continent – the soft recovery that began late in Q2 2020 may be a harbinger of strong growth prospects. Consensus forecasts point to a synchronised global recovery, with the world economy projected to grow by about 5.5% in 2021. Across Africa, aggregate output will expand by around 4.5%, boosted by the resilience of a few large economies and a synchronised bounce-back, especially in Eastern Africa where the forecast is particularly strong (Exhibit 2).

The expected expansion of aggregate output, however, masks important variations across countries. Just as the Covid-19-induced downturn affected nations differently, the incipient recovery is unlikely to be uniform. Africa's historically strong growth performers are set to enjoy a more robust rebound, with output expanding above regional and world averages, supported by the increasing diversification of sources of growth and trade. For example, in Ethiopia, a country that has consistently been among the top-10 fastest-growing economies in the world over the last decade, output is forecast to expand by more than 6% in 2021, following 2% growth last year. According to International Monetary Fund (IMF) estimates, last year six of the 10 fastest-growing economies in the world were African (Exhibit 3).

Exhibit 3: Top-10 Fastest-growing economies in the world (GDP%)

Country	2018	Country	2019	Country	2020
Libya	17.9	Libya	9.9	Guyana	26.2
Eritrea	13.0	Rwanda	9.4	South Sudan	4.1
Ireland	9.3	Ethiopia	9.0	Bangladesh	3.8
Rwanda	8.6	Dominica	8.4	Egypt	3.6
Djibouti	8.4	Bangladesh	8.2	China	2.3
Bangladesh	7.9	Armenia	7.6	Benin	2.0
Ethiopia	7.7	Tajikistan	7.5	Myanmar	2.0
Cambodia	7.5	Djibouti	7.5	Rwanda	2.0
Tajikistan	7.3	Nepal	7.1	Ethiopia	1.9
Mongolia	7.2	Cambodia	7.0	Tanzania	1.9

Sources: IMF, Afreximbank Research

However, a weaker or delayed recovery in tourism-dependent countries, which have been the most affected by containment measures and border closures, could partly offset some points.
The stickiness of self-imposed risk aversion behaviour is such that the pandemic's adverse effects on consumer-facing industries could continue to undermine growth in tourism-based economies long after the lifting of virus containment measures. Output is unlikely to return to pre-crisis levels in the tourism industry without the normalisation of cross-border travel, which is likely to occur gradually at best.

The projected economic recovery and strengthening resilience also reflects the relatively strong bounce-back in a few large African economies, with Egypt being one case in point. In a remarkable sign of resilience following the pandemic-triggered global demand and supply shocks, Egypt's economy grew by more than 3.5% in 2020 and is forecast to expand by as much this year. Kenya, the other relatively large economy that has been somewhat less tormented by the pandemic, is also set to enjoy a strong recovery, with output expanding by more than 6% this year.
Meanwhile, the anticipated recovery in commodity markets could be another key growth booster not only for Africa's two largest oil-exporting economies (Angola and Nigeria), but for the whole continent. Primary commodities and natural resources still account for around 80% of total African exports and have been the region's major growth drivers during favourable commodity cycles of improving terms of trade.

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Astounding measures for unprecedented times

The growth outlook for 2021 is contingent on several other factors besides, including the release of pent-up demand as the pandemic is brought under control and advances in Covid-19 therapies and vaccines. In some cases, progress made in understanding the dynamics of coronavirus has led to either a partial or complete relaxation of containment measures and resumption of economic activity. All parts of the economy stand to benefit from the expected increase in mobility, but none more so than the highly contact-intensive hospitality and informal sectors, which have suffered disproportionate livelihood and income losses.

But the projected recovery also reflects and depends on the effectiveness of coordinated policy responses undertaken by governments and development finance institutions (DFIs). Timely support from multilateral development banks, including the African Development Bank (AfDB) and Afreximbank, is helping the worst affected nations adjust to the virus-induced macroeconomic fallout. Through their countercyclical liquidity support, these institutions are softening the impact of adverse shocks and helping countries deal with acute pressures on liquidity to sustain the growth of trade. They are also collaborating with the private sector to accelerate the diversification of sources of growth and exports, as well as expand processing capabilities for the domestic production of manufactured goods, including Covid-19-related medical equipment, for a speedy recovery and greater resilience to future global supply-chain shocks.

Bold monetary and fiscal responses are other major catalysts for recovery. At around US$12 trillion, with that figure still rising, the scale of discretionary fiscal support to households and firms (in the form of direct tax and spending measures, as well as equity injection, loans and guarantees) has been unprecedented, with many governments emerging as insurers of last resort.[6] After the November election in the US that delivered Democrats control of the executive and legislative branches of government, the new administration in Washington under President Biden is expected to deliver more fiscal stimulus, which should produce additional spillover growth effects beyond the US.

Central bank interventions have been no less astounding. The US Federal Reserve granted foreign currency swap lines to as many as 14 central banks from advanced and emerging economies, reactivating many lines that had expired since 2008 to increase international liquidity. Concurrently, these central banks have reaffirmed their commitment to accommodative monetary policy throughout 2021, especially with excess slack weighing on wages and inflation remaining below targets. They are accelerating and broadening monetary easing, with the massive injection of liquidity and expansion of asset purchases to keep borrowing costs low. In December, the European Central Bank expanded its pandemic emergency purchase programme to €1.85 trillion and extended it to March 2022. Enhanced policy coordination at the global level is mitigating the risk of disruptive portfolio shifts and amplifying cross-border spillovers for a synchronised global recovery.

[6] See IMF (2021), https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update.
[7] The growth resilience and development impact of these supportive measures are illustrated by the higher survival rate of corporation in the face of one of the sharpest downturns on the record. A survey focusing on leading economies shows that the Covid-19 pandemic downturn has resulted in significantly less bankruptcies than previous economic recessions, including the 2008 Global Financial Crisis, see GS (2020), https://www.goldmansachs.com/insights/pages/gs-research/macro-outlook-2021/report.pdf and IMF(2021), https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update.

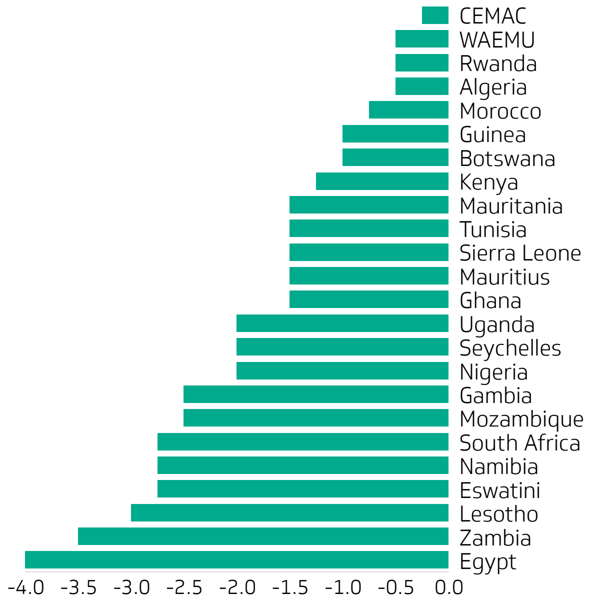
"Enhanced policy coordination at the global level is mitigating the risk of disruptive portfolio shifts and amplifying crossborder spillovers for a synchronised global recovery"

These unprecedented measures have ensured that the liquidity crisis caused by global demand shocks have not morphed into solvency crises that could have set the stage for a longer-lasting financial crisis. But the nature of this crisis is also shaping the growth dividends of these supportive measures. Instead of falling into financial black holes, as happened in 2008, enormous monetary and fiscal stimulus programmes are helping avert bankruptcies, curtailing insolvencies and boosting global demand and trade.[7] This is sowing the seeds for a healthier and synchronised global economic recovery as the spillover of fiscal and monetary support from these leading economies trickles down to emerging ones either through trade or investment channels.

African authorities are rising to the collective challenge

Africa's commitment to macroeconomic stability has helped foster the right conditions for governments in most countries to support the recovery process. Decreasing inflationary pressures in a growing number of nations have enabled central banks to ease monetary policy and adopt other supportive measures to sustain the growth of small and medium-sized enterprises (SMEs), helping them avert payment defaults. In more than 35 countries across the region, monetary authorities have cut policy rates to lower borrowing costs, with cumulative policy rate reductions of as much as 400 basis points (bps) in Egypt and 275 bps in South Africa throughout 2020 (Exhibit 4).[8]

Exhibit 4: Changes in monetary policy rates in 2020



Source: Central Banks; Trading Economics; Afreximbank Research

"In more than 35 countries across the region, monetary authorities have cut policy rates to lower borrowing costs"

[8] See IMF (2020), "Regional Economic Outlook: Sub-Saharan Africa—A Difficult Road to Recovery", October 2020, International Monetary Fund (IMF). https://www.imf.org/en/Publications/REO/SSA/Issues/2020/04/01/sreo0420.

"The Covid-19 downturn has perhaps set the stage for a post-pandemic commodity super-cycle"

Furthermore, to increase lending to firms and SMEs and support the recovery, some central banks strengthened the loan-to-deposit ratio policy. Across Africa, other monetary authorities relaxed prudential requirements and/or promoted flexibility in the application of Basel III regulations to free up bank capital with a view to facilitating credit availability and quickening the recovery process. Others encouraged banks to extend further support to clients either through temporary moratoria on loan payments or restructuring of existing obligations to assuage liquidity constraints.

Beyond supporting economic recovery, this shift from a single monetary policy objective (inflation targeting) towards the dual objectives of price stability and growth represents a profound change in the policymaking landscape in a region where financial repression has hitherto inhibited long-run growth and structural transformation. These timely and effective policy responses are growth dividends associated with years of sustained economic reforms that have led to the establishment of robust monetary and financial institutions across Africa. They also denote the region's deepening integration into the world economy and ongoing global macroeconomic convergence.[9]

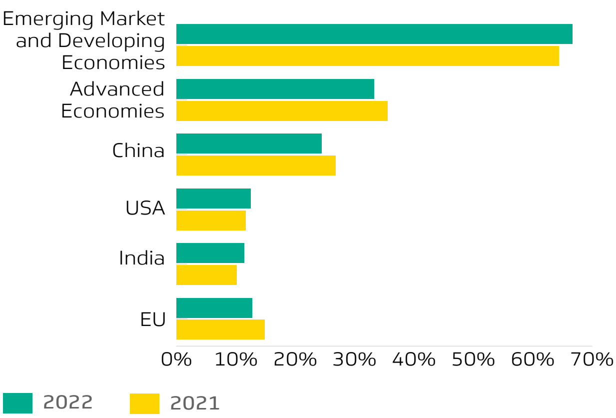
A strong, synchronised global expansion and boost in global demand for commodities will be other major drivers of Africa's predicted post-pandemic recovery. In its latest commodities outlook, Goldman Sachs forecast a structural bull market across the entire commodity complex on the back of strengthening demand spurred by fiscal and monetary stimuluses from major central banks.[10] The energy sector is set to benefit the most, with oil prices rising by around 20% from 2020's low base, boosted by a sharp increase of capital expenditures and a strong recovery in demand. Non-oil commodity prices are also expected to rise sharply, with those of metals projected to accelerate later in the year.[11]
The Covid-19 downturn has perhaps set the stage for a post-pandemic commodity super-cycle.

Trading with the world and with each other

The speed at which Covid-19 spread around the world was a reminder of the risks associated with the deepening process of globalisation – the downside of interdependency. The upside, however, is equally important to mention: a global recovery and rising demand from Africa's top trading partners – especially the European Union (EU), US, China and India, which are expected to enjoy a strong recovery in 2021 – may serve as a reminder of the opportunities that a closely interdependent world brings (Exhibit 5). Over the last two decades, China has been the rising tide lifting all African commodity-exporting boats. Together, the EU, US, China and India account for the lion's share of global growth and trade, including over 55% of total African trade, and are the destination of more than half of African exports (Exhibit 6). They will be major growth accelerators during the post-pandemic recovery, catalysing output expansion in Africa through investment and trade links.

[9] The commitment to economic reforms was recently illustrated by the difficult reforms implemented by the government of Nigeria which ended fuel subsidies in the middle of the pandemic downturn when governments over the world were extending large fiscal support to help households and firms cope with fallout associated with sharp demand and supply shocks.

Exhibit 5: Forecast contribution to global growth



Source: IMF

Exhibit 6: Share of total African trade and total African exports

	Share of Total African Trade %				Share of Total African Exports%			
	2017	2018	2019	2020	2017	2018	2019	2020
European Union	27.6	27.7	27.0	25.6	29.2	29.0	27.5	25.6
United States	5.5	5.3	4.8	4.6	4.0	4.2	4.2	3.9
China	17.6	18.5	19.2	19.7	18.7	18.8	20	21.3
India	6.4	6.4	6.6	5.5	4.9	4.9	5.4	5.2
Others	42.9	42.1	42.4	44.6	43.2	43.1	42.9	44.0

Sources: IMF; Afreximbank Research

Rising private consumption and investment will also accelerate Africa's recovery in the post-containment phase of the pandemic. In the short term, the relaxation of containment measures following improved management of the crisis and ongoing vaccination programmes will increase mobility and domestic consumption. This is especially important for Africans working in the informal part of the economy and those on the less prosperous side of the digital divide. As the output gap narrows and unemployment decreases to natural rates in advanced economies, remittance inflows, which have become an important vector of consumption smoothing, will in turn enhance private consumption and catalyse the recovery.

In the medium term, progress on treatment and vaccinations will moderate the self-imposed risk aversion behaviour that has reduced individual mobility even after the relaxation of containment measures. This will hasten the recovery of the contact-intensive services industry, especially in highly depressed sectors such as travel and accommodation. One of the most important consequences of the pandemic downturn is how it shifted consumption patterns toward goods and away from services that require face-to-face interactions. As the population builds immunity to the virus, equal access to effective treatment and vaccines could trigger a sharp rise in consumer confidence and unleash pent-up demand across all industries.

[10] See GS (2020), https://www.goldmansachs.com/insights/podcasts/episodes/12-15-2020-jeff-currie.html.
[11] See IMF (2021), https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update.

> "The AfCFTA could also emerge as an effective framework for reducing Africa's vulnerability to future disruptions"

Two other key factors will propel the expected growth in investment post-containment across Africa. The first is improved global demand in the short term. The second, in the medium and long term, is structural transformation accelerated by expanding growth opportunities and increasing economies of scale and competitiveness during the implementation of the African Continental Free Trade Agreement (AfCFTA). Investment expenditures across Africa had been rising pre-pandemic and were the leading growth driver in 2019, accounting for more than 54% of aggregate GDP growth.[12] This reflects the effectiveness of supportive policy measures designed to crowd-in private capital and alleviate supply-side constraints to align domestic production and demand.

The AfCFTA will accelerate this trend, catalysing the growth of regional value chains and better connecting Africa with global value chains.[13] This will help drive industrialisation and boost intra-African trade flows that are relatively more diversified, containing higher value-added goods than exports to the rest of the world. Beyond engendering investment flows, and particularly the growth of patient capital, the AfCFTA, which became operational early this year, will shift the composition and direction of investment. Instead of being geared mostly towards natural resources, more investment will go to labour-intensive manufacturing industries as corporations capitalise on increasing efficiency and economies of scale to spread the risk of investing in smaller markets across the region.

As global supply chains reorganise for greater resilience post-Covid-19, the AfCFTA could also emerge as an effective framework for reducing Africa's vulnerability to future disruptions, as well as hasten the process of sectoral and structural transformation of regional economies. The potential development impact of this continental trade integration reform is substantial. Combined with even-handed competition policies and strict implementation of the rules of origin, it could put the continent on a long-run growth trajectory where increasing industrial output will ultimately wean the region off excessive dependency on primary commodities, which have been the source of excess growth volatility and recurrent balance of payment crises, for greater resilience post-Covid-19.[14]

Risks to Africa's growth outlook

The Covid-19 crisis has been deep and broad-based, with devastating health and economic consequences. While recovery is forecast for 2021, the level of GDP remains below the pre-virus trend, and considerable uncertainty remains – the path ahead is treacherous and likely to be uneven. Across Africa, risks to this mostly sanguine outlook are significant and tilted to the downside.

Those risks include weaker-than-expected recovery among Africa's key trading partners; abrupt tightening of financing conditions; a premature return to fiscal consolidation; climate change and extreme weather events that could cause food prices to spike; and longer-lasting Covid-19 infection rates. Most of these are contingent on the pandemic's evolution, which could undermine the recovery process and weaken governments' capacity to respond effectively to prolonged hardship.

If vaccine deployment is hindered by supply bottlenecks or some citizens' reluctance to be vaccinated – as has been the case in parts of Europe – new waves of infection could rage. Slow growth in Africa's main trading partners could inhibit the region's

[12] See AfDB (2020), https://www.afdb.org/en/knowledge/publications/african-economic-outlook.
[13] See Fofack (2018), https://www.imf.org/external/pubs/ft/fandd/2018/12/afcfta-economic-integration-in-africa-fofack.htm
[14] See Fofack (2020), https://www.brookings.edu/wp-content/uploads/2020/12/20.12.28-AfCFTA_Fofack.pdf.

“Beyond providing a timely shot in the arm for the global economy’s incipient recovery, they [SDRs] will advance the AfCFTA’s implementation”

resurgence through lower export demand and reduced investment. Equally noteworthy is the danger posed by vaccine hoarding by advanced economies, which threatens to undermine efforts to contain the virus and return to growth in Africa and other emerging markets around the world. This latter risk, sadly, seems highly likely to materialise in the current beggar-thy-neighbour global economic environment. It is an understatement to say that mustering a coordinated international response to the biggest public health crisis in a century has been challenging.

A feebler recovery or protracted recession could destabilise the transition back to fiscal and debt sustainability and increase the risk of debt overhang in the most vulnerable countries, as fiscal revenues remain below pre-pandemic levels for longer than expected. In the absence of additional support from governments constrained by shrinking fiscal space, short-term liquidity crises could morph into solvency crises, leading to a longer-lasting financial crisis that could threaten global financial stability.

The design and nature of support provided by the international community to the most vulnerable countries that have neither the fiscal space nor the privilege of issuing a reserve currency amplify this risk. For instance, the G20’s Debt Service Suspension Initiative (DSSI) – an ambitious framework that provides breathing room to low-income and vulnerable countries by deferring payments on interest and principals – was recently extended and is now set to end in June 2021. Without the participation of private creditors, which have become very important players in sovereign financing in Africa, the impact of the DSSI was already limited.

If some of the risks outlined above do arise, they could undercut most governments' capacity to respond to inherent challenges.

Moreover, a protracted recession will further undermine the macroeconomic management and development impact of the DSSI by weakening governments' ability to support the recovery in the short term and advance implementation of the AfCFTA in the medium term. As early as H2 2021, policymakers in DSSI-eligible countries could face the difficult trade-off between servicing external debt to official creditors and dealing with the fallout from Covid-19, which is unlikely to fully dissipate in the short-term, especially considering vaccine supply-side bottlenecks and logistical challenges. Servicing external debt and increasing public investment in infrastructure to crowd-in the private capital needed to lift the supply-side constraints and boost intra-African trade during the AfCFTA's implementation will become even more important.

As a result of the pandemic downturn the commencement of trading under the AfCFTA, initially scheduled for last year, was postponed to 2021. The Covid-19 crisis could also undermine implementation of continental trade integration reforms, delaying the diversification of sources of growth and trade necessary to mitigate the risks of recurrent balance of payment crises that have been highly correlated with the commodity price cycles.

The issuance by the IMF of additional Special Drawing Rights (SDRs) to inject liquidity into the global economy and ease balance of payment pressures was touted as the most cost-effective and low-risk global response to the economic crisis following the outbreak of Covid-19. In the short term, SDR issuance will reduce countries' exposure to exchange rate volatility and liquidity constrains associated with elevated balance of payments pressures. Besides preventing liquidity crises from morphing into solvency crises, deploying additional SDRs will bolster investor confidence and strengthen Africa's economic recovery. But the development impact of such a move will also be broad-based and longer-lasting. It will benefit low-income DSSI-eligible African countries as well as those larger nations, like Nigeria and Kenya, that opted out of the G20 initiative to preserve access to international capital markets and will play a key role in the region's recovery as major drivers of intra-African trade.

The daunting risks facing Africa and the rest of the world make the issuance of additional SDRs even more urgent. Beyond providing a timely shot in the arm of the global economy's incipient recovery, they will advance the AfCFTA's implementation. This will involve bolstering investment in infrastructure, including climate-resilient energy infrastructure and broadband to help Africa leverage digital technologies to boost productivity growth and participate proactively in the reordering of global supply chains post-Covid-19.

The issuance of new SDRs is an important part to the global recovery puzzle in the aftermath of the pandemic downturn, but it is not the only piece – a robust and synchronised global recovery needed to return to pre-pandemic GDP levels will remain elusive in the absence of a strong and well-coordinated international response that enhances cross-border spillovers and global development impact of individual actions through investment and trade linkages.

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