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CHINA'S ECONOMIC SLOWDOWN AND IMPLICATIONS FOR AFRICAN ECONOMIES

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ABSTRACT

China's emergent economic slowdown, from annual average growth of nearly 10% over the past twenty-five years; to less than 7% within the past four years, has created a ripple effect on the global economy through the following channels: trade, commodities and capital flows. The impact is particularly severe for China's trade partners around the world. In the African context, China's economic slowdown has undermined growth, which has been particularly robust in the past decade; reinforced by China's increasing demand for primary commodities. Several African countries are particularly dependent on primary commodity exports, which have been undermined by China's economic slowdown. The major objective of this paper is to assess China's economic slowdown, its impact on African economies. The paper employs empirical data, which reveal the considerable impact of China's slowdown on African economies. It reveals that China's recent economic slowdown has profound implications for African economies, many of which have relied on China for their primary commodities, including energy, solid minerals, and agricultural produce. Resource-dependent African nations relying on China's market are struggling with the consequences of China's declining growth, which has now defined the performance of the second largest economy in the world.

KEYWORDS: *China's Growth, Africa, Trade, Investment, Development*

Article History

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INTRODUCTION

Preamble

The major objective of this paper is to shed light on the implications of China's economic slowdown on Africa, with a comparative analysis of Nigeria and South Africa. China has emerged as the world's second-largest economy, after the United States; with its share of global economic output estimated at more than 15% in 2015. The nation's structural transformation is driven by an economic agenda implemented since 1978, which galvanized China's emergence from dependence on agrarian collectivization to the world's major manufacturing economy. Until recently, the nation's annual economic growth profile oscillated between 9-10% per annum, a trend that persisted for twenty-five years into 2014. Indeed, the transformation of China's economy is unprecedented in modern times, leading some analysts to describe the trend as a case study in the late industrial revolution. Despite the onslaught of the 2008 global economic crisis that precipitated the severest economic recession in more than seventy years, China continued to record impressive economic growth, driven by robust manufacturing exports.

However, the lingering effects of the global economic recession with China's trading partners around the world eventually caught up with the nation's economy in 2014, moderating its economic growth to its slowest pace in twenty-five

years. The development holds grave consequences for China's major trading partners in general and Africa in particular, because of the latter's over-reliance on primary commodity exports to the former. China's declining demand for primary commodities since 2014 has eroded prices in global markets, accompanied by macro-economic shocks on commodity-dependent African economies. Nigeria and South Africa case studies exemplify the implications of China's economic slowdown on Africa's economic performance.

The paper is structured into four sections. Section one introduces China's rising economic profile, particularly in the wake of its economic reform agenda embarked upon since the late 1970s. Section two examines China's emergent economic slowdown and its implications for the global economy, while section three elaborates the slowdown and its impacts on African economies. Finally, section four completes the paper with concluding remarks.

China's Rising Economic Profile

The dramatic rise in China's contemporary economic performance is traceable to the structural reforms introduced in the late 1970s to modernize the nation's economic framework and integrate it with the global economy. China's consistent and robust economic growth over the past several decades has raised the nation's profile to become the world's second-largest economy (Focus Economics, 2017). Policy makers in China have successfully transformed the nation's economy from a framework based on rural collectivization to a technologically-driven, modern economic system. Between 1979 and 1990, China's average annual economic growth was estimated at 9.0%. While many scholars doubted the sustainability of the economy at that level; China's economic growth was further heightened to 10.4% for the period 1990 – 2010, in a process that lifted China's economic performance over two decades to a rather unprecedented global achievement (Lin, 2011).

Following China's extraordinary economic performance in the past several decades, the nation has witnessed a dramatic transformation of its status in the global economy. In 1990, China accounted for merely 1.6% of the global GDP. Its share rose to 13.71% in 2010 and projected at 18.89% by 2020 (Statista, 2016). Since the commencement of China's economic reform in 1978, the nation has emerged as the world's manufacturing hub, where the secondary sector (industry and construction) has accounted for the largest share of GDP. However, China's modernization has propelled the tertiary sector to become the largest contributor to GDP in 2013, with a share of 46.1%, while the secondary sector still accounted for 45.0% of the country's annual output

As part of China's economic reform agenda in the early 1980s, the nation shifted its economic policy from self-sufficiency to export-orientation, which became pivotal to the rise in economic growth (Kamrany and Jiang, 2015). In nominal terms, merchandise exports from China skyrocketed from just US$267 billion in 2001 to 2.2 Trillion in 2013, or an annual average growth of 20.2% (Focus Economics, 2016).

Indications are that China's economic performance is unrivalled with any other rising state from 1870 to contemporary times. For example, when China's economic reform was underway in 1982, the nation accounted for a mere 2.2% of global output. Thirty years later, in 2012, China's economic output accounted for 14.6% of the global GDP, about a sevenfold increase. This is comparable with other powers at the beginning of their rise, with a relatively more substantive share of world output: 6.5% for Germany in 1870, 7.1% for Japan in 1960; 8.9% for the United States in 1870 and 9.6% for the Soviet Union in 1950. Of those four powers, only the United States nearly doubled its share of global output during three decades of ascent (Kliman, 2014).

China's share of global trade has exploded faster than that of any other rising power in the comparison group. In 30 years, China's share of global trade has grown exponentially by more than 22 times. At the dawn of its period of reform, China accounted for only 0.6% of world trade; by comparison, the United States at year zero of its rise already accounted for 9.3% of world trade. On the other hand, Germany at the start of its ascent accounted for 10.7% of international commerce, as depicted in Figure 1

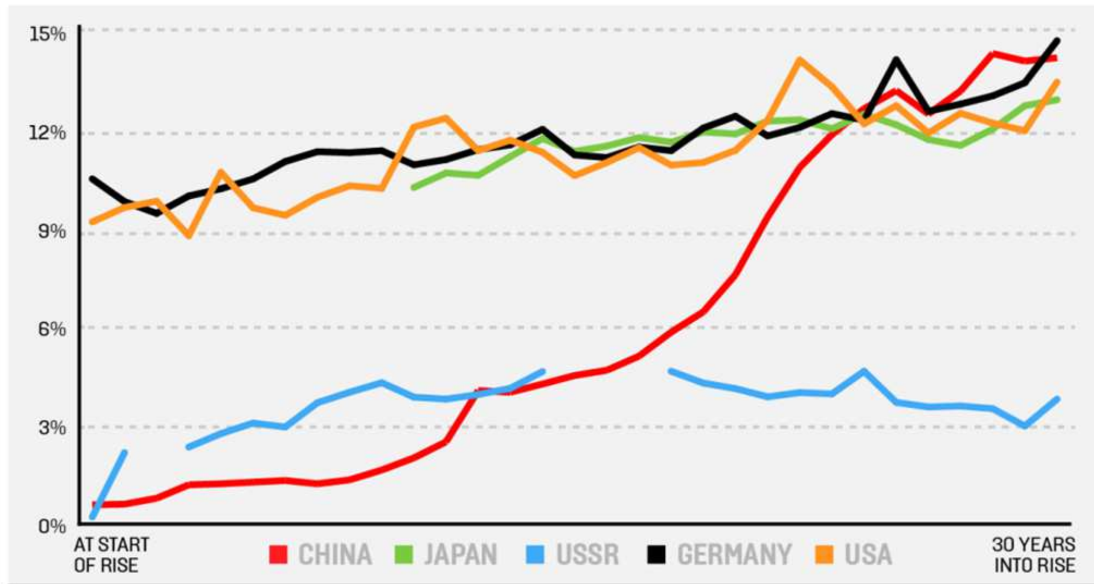

Figure 1: Share of Global Trade at the Initial Period of Rising by China, Japan, the USSR, Germany & USA

Source: Kliman, 2014

Since embarking on economic reforms in 1978, China has experienced rapid economic growth and social development, with GDP averaging about 10% per annum and lifting more than 500 million people out of poverty (World Bank, 2013). However, China remains a developing economy, with its per capita income only a fraction of the trend in developed economies. Also, indications are that 98.99 million people still live below the national poverty line of RMB2, 300 per annum as at the end of 2012, a factor reinforcing China's position as a developing economy.

CHINA'S ECONOMIC SLOWDOWN AND IMPLICATIONS FOR THE GLOBAL ECONOMY

The Emergence of China's Economic Slowdown

After a decade of almost 10% annual GDP growth, China's economic slowdown began to manifest in 2014, with a GDP growth of 7.4%. This was the lowest growth in output since 1990, in a remarkable change for an economy associated with double-digit growth (Quah, 2015; Riley, 2015). Figure 2 illustrates the declining trends in China's GDP growth over the past few years.

Figure 2: China's GDP Growth, 1992-2015

Source: Smith, 2016

There is a consensus that China's growth profile is evolving with a faster-than-expected slowdown in imports and exports, reflecting a weaker investment, and manufacturing activity. These developments, as well as market concerns about the future prospects of China's economy, are creating spillovers to other economies through trade channels and weaker commodity prices, which are susceptible to increasing volatility in financial markets (IMF, 2016).

In contrast to the fast-growth, which characterized China's economy in the past, policy-makers in the country are now pursuing a more sustainable growth agenda, with economic structure and economic growth drivers, as well as industrial development marked for considerable change. Indeed, China's economy, in 2014, featured the effects of a transition to slower growth in the following ways (KPMG, 2015):

- The former pillar of industry, traditional manufacturing, faces overcapacity and was compounded by environmental issues. The reduced demand for manufactured goods has been blamed for lower growth in fixed asset investment, putting pressure on the manufacturing sector.
- High-value manufacturing, previously on a small scale and dependent on imports, performed better, underpinned by the government's promotion of the sector. This development has strengthened China's upstream industry chain and encouraged Chinese companies to improve their technology. In addition, the service sector has continued its high-growth trend, compared with the manufacturing sector.
- The real estate sector featured a cyclical period of decline, with an annual growth rate of floor space sold at 76 percentage points below that in 2013. However, the sector did not witness any dramatic market collapse, while real estate prices remained relatively high.

Reforms were initiated in a variety of areas, including state-owned enterprises (SOEs), tax, the financial system, and the administrative approval system. These reforms were aimed at improving the business environment and spurring opportunities for the private sector to grow.

- China's emergent economic restructuring is creating more development potential for private capital, particularly with the SMEs. Private enterprises are accelerating into areas traditionally associated with monopoly industries, including the banking sector.
- The local government debt burden was exacerbated, fueled by increased government-funded infrastructure investment and tax deductions for the service sector and SMEs. In order to address this issue, the central government launched a local government bond pilot scheme and implemented stronger operational regulations for the shadow banking industry.

Despite the reform measures, China's economic slowdown is creating severe economic impacts around the world. China's neighbors are particularly tied to its manufacturing processes. Also, other nations supply it with raw materials, including oil and gas, solid minerals and agricultural and forest products from Africa and South America (The Guardian, 2015). Sidan (2015) identified three channels through which a sharp economic slowdown in China is affecting other economies. The channels are:

- Trade
- Commodity prices
- Capital flows

Indeed, many countries around the world have identified China as a key destination for export products. For example, China is EU's largest trade partner, and the second largest source of export demand, with China accounting for 3.6% of total EU goods exports. While trade exposure to China remains limited, EU exports to the country have grown twice as fast as the total EU exports over the last five years. Also, there are important differences in member states with regard to exports to China. Exports to China have been particularly strong in Latvia, Lithuania, Portugal, Bulgaria and the UK (European Commission, 2015).

China's trade with its Asian neighbors faces daunting challenges in the wake of its economic slowdown. Japan exports primarily electronic equipment, machinery, pumps, medical electronic equipment, automobiles, chemicals, plastics, copper, steel and ferrous products to China, amounting to 8% of China's imports and 20% of Japan's overall exports. South Korea, on the other hand, is dependent on China for approximately 29% of its export trade, comprising electronic goods and components, medical and surgical equipment, mechanical equipment, engines, chemicals, oils, auto parts and products, steel products and copper (Springfield, 2015).

Apart from its impact on global trade flows, China's economic slowdown holds negative implications for global commodity prices. Driven by urbanization and industrialization, China's large footprints are clearly visible on the global commodity markets. China has emerged as the main driver of several commodity prices, accounting for 40% of the world's consumption of coal, 40% of aluminum, 20 % of oil and 40% of copper. The proportion is even bigger for iron ore, as China accounts for about two-thirds of the global demand. While theprices of commodities, particularly metals, rose sharply between 2008 and 2011, prices have declined gradually, undermined by a reduction in China's demand (Sidan, 2015).

Another impact channel of China's economic slowdown is through capital flows. Investment from China has skyrocketed around the world over the past decade, propelled by the country's unprecedented foreign reserves, estimated at

US$3.90 trillion in December 2014 (Trading Economics, 2016). Indeed, China's investment profile has increased significantly since 2005, with Africa, East Asia, and Australia topping China's Foreign Direct Investment (FDI) destinations (Sidan, 2015). China has also benefited from FDI inflows, with a record of US$118 billion attracted to the country in 2013, making China become the second largest recipient of foreign investment in the world. Major countries with investments in China are Singapore, Hong Kong, Japan, Taiwan and the United States (Focus Economics, 2016).

The performance of China's economy has significant implications for the global economy. It is widely acknowledged that China has driven the global economy, which has averaged a paltry growth of 3% a year since 2008 (The Economist, 2014). Consequently, the knock-on effects of China's economic slowdown cannot be overemphasized. In a recent study, the OECD estimates a two-percentage-point decrease in the growth of China's domestic demand for two years would reduce world GDP by 0.3% a year, including market corrections (a 10% decline in global equity prices and a 20-basis-point rise in equity premiums), global growth would be about half a percentage point lower. Indeed, countries with strong economic links with China would be more severely affected. In a recent OECD (2015) report, it was revealed that a decrease in GDP growth from a two-percentage-point decline in China's domestic demand growth has the potential to undermine growth around the world in 2015 and 2016, as illustrated in figure 3.

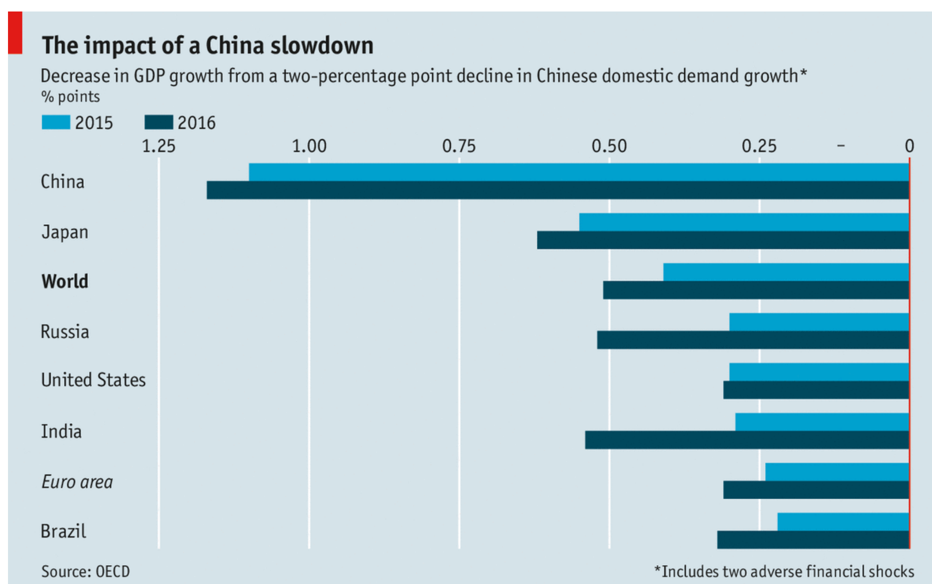

Figure 3: Projected Reduction on GDP Growth of China's Economic Slowdown, 2015-2016

Source: OECD, 2015

Following China's economic slowdown, estimated at 7.4% and 6.9% of GDP in 2014 and 2015, respectively, policymakers in the country have acknowledged the downturn as the emergence of a "new normal" – growth trajectory, which is slower but more sustainable. The development has also triggered a rebalancing of both internal and external positions in the economy. There is a consensus that the old drivers of China's economic growth – property development and exports – are now subject to increasingly diminishing returns and need a structural transformation, embracing private consumption and a lower trade surplus. Indications are that the shifts are already manifesting. Indeed, private consumption now accounts for about 46% of GDP, compared to 38% in 2007. Disposal income is also increasing, up from 42% of GDP in 2007, to about 50% of GDP currently. Trade surpluses have also reduced from 8.8% of GDP in 2007 to 2.5% at the end of 2013 (Li et al., 2015). Indeed, China's transition to slower growth, acknowledged by policy-makers as the 'new normal,' has manifested in even slower growth in more recent years, from 6.9% in 2015 to 6.7% in 2016 (ADB, 2017).

THE EMERGENCE OF SINO-AFRICAN ECONOMIC TIES, SLOWDOWN, AND IMPLICATIONS FOR AFRICAN ECONOMIES

The Rising Profile of Sino-African Economic Ties

China's contemporary economic engagement with Africa has its roots in the Bandung Conference of Non-Aligned nations in 1955, leading to an improved relationship with African countries in the 1950s (Ayodele and Sotola, 2014). While commercial ties were at low levels for a few decades, the dynamics changed in 1983, with the establishment by China of the principles of equality, mutual benefits, efficiency, diversity and mutual development for economic and technical cooperation with African countries (FOCAC, 2010). The shift in policy towards more economic ties with Africa began in the mid-1990s, with the establishment of the Forum for China-Africa Cooperation (FOCAC), a ministerial-level meeting held every three years between China and African countries with diplomatic ties with the former. The first FOCAC meeting was held in 2000 (Danchie, 2010).

Emergent Sino-African trade flows have been transformed significantly over the past couple of decades, with trade growth escalating from US$10 billion in 2000 to US$200 billion in 2015 (Shelton, 2015). By 2012, total Sino-African trade had soared to US$180billion, comprising $105.4billion or 59% in China's imports from Africa and $74.6 billion (41%) in African imports from China. In the same year, Sino-African trade grew more than 19%, with growth in exports to China (21%) significantly outweighing China's exports to Africa (17%) (Thrall, 2015). About 70% of Africa's exports to China are concentrated in Angola, South Africa, Sudan and Congo DR, dominated by such raw materials as crude oil, copper, cobalt, and cotton). At the same time, 60% of imports from China, comprising largely manufactures, are destined for South Africa, Egypt, Nigeria, Algeria and Morocco (AfDB, 2011). The scope of Sino-African trade is even more dramatic in sub-Saharan Africa, as China's trade with the sub-region has intensified since the late 1990s. Indeed China became sub-Saharan African's largest trading partner in 2013, with the nation accounting for a quarter of trade with the sub-region. Also, the sub-region accounts for one-third of China's energy imports critical to fueling the nation's economic growth (Pigato and Tang, 2015). Figure 4 reveals the distribution of Sino-African trade in 2012.

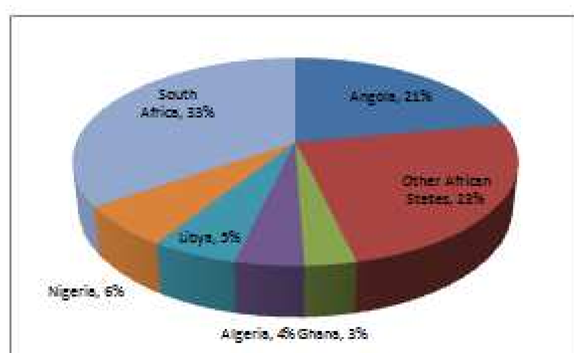

Figure 4: Share of Annual Sino-African Trade, by state, 2012

Source: Thrall, 2015

Capital flows from China into Africa have mirrored the emergent scope of Sino-African trade. While Africa is far from a leading destination for China's Foreign Direct Investment (FDI), investment flows from China have risen rapidly; up from 1% of the nation's total outgoing FDI in 2000 to at least 3% in 2010. Since 2009, China's FDI into Africa has grown about 20% per annum, driven by China's emergent "Go Global" initiative (Thrall, 2015). In recent times, China's investments have been spread across Africa, reaching 49 countries. In 2010, the major recipient countries are South Africa

(37%), Angola (24%) and Nigeria (7%); comprising 68% of China's investment in Africa, as illustrated in Figure 5.

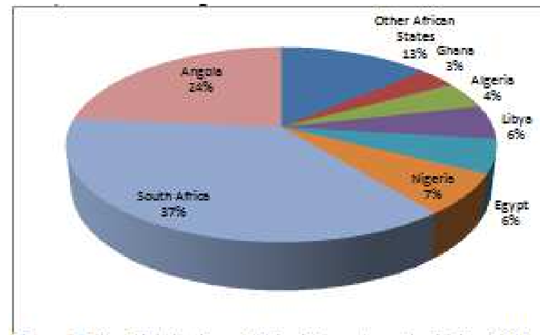

Figure 5: The Distribution of China's Investment in Africa, 2010

Source: Chun, 2012

As China-led a recovery from the 2008-2010 global economic downturns, its investment profile in Sub-Saharan Africa surged in 2013 to US$3.1 billion, accounting for 7% of global investment in the sub-region. Moreover, the total stock of FDI in sub-Saharan Africa was placed at US$24 billion, or about 5% of the sub region's total FDI stock (Pigato and Tang, 2015). It is widely acknowledged that China's investment profile in Sub-Saharan Africa is also increasingly diversified across sectors of the economy. At 30%, the extractive industries continue to dominate, with the lion share, while finance, construction, and manufacturing make up one-half of total FDI. Other important sectors attracting China's investment include commercial services (5%), scientific research, technology and geological prospecting (4.1%); wholesale and retail commerce (2.7%); agriculture (2.5%) and real estate (1.1%). A recent study by fDi Intelligence, a division of Financial Times of London, tracked Greenfield projects by Chinese investors across sub-Saharan Africa between January 2003 and June 2004 on a total of 156 projects. The results are shown in Table 2, revealing the scope of work created, as well as capital invested.

Table 2: China's FDI Trends on Selected Projects by Sector, January 2003 to June 2014

Business Activity	No of Projects	Jobs Created Total Average		Capital Investment Total (US$M) Average	
Manufacturing	77	39,343	510	13,283.90	172.50
Sales, Marketing and Support	23	350	15	148.70	6.50
Extraction	14	14,897	1,064	8,726.10	623.30
Education and Training	8	606	75	73.00	9.10
Business Services	8	142	17	84.00	10.50
Construction	4	5,661	1,415	4,649.70	1,162.40
Electricity	4	264	66	1,351.00	337.80
Retail	4	154	38	32.10	8.00
ICT and Internal Infrastructure	4	1,290	322	1,850.00	462.50
Logistics, distribution and transportation	3	400	133	146.80	48.90
Other business activities	7	1,094	156	149.60	21.40
Total	**156**	**64,201**	**411**	**30,494.90**	**195.50**

Source: fDi Intelligence, the Financial Times Ltd.

The Effects of China's Economic Slowdown on African Economies

African economies are amongst the most vulnerable to China's economic slowdown. The region has experienced a golden decade, with its share of trade with China rising from 2.2% in 2003 to 5.0% in 2013, or a ten-fold increase, accompanied with a total value placed at US$210 billion (ICAEW, 2015). This is triple the level of Africa's trade with the

United States. However, Africa's vulnerability to China's slowdown lies in the concentration of the region's export profile to China, which is dominated by primary commodities. The top five exports from Africa to China are crude oil, iron ore, platinum, diamonds, and copper. Driven by weak demand from China, prices of primary commodities have reduced sharply around the world, fueling exogenous shocks across the African continent (Rotberg, 2015).

In a recent IMF report, Drummond & Liu (2014) reveals the effects of China's domestic investment on the growth of exports in sub-Saharan Africa over the previous 15 years. The report reveals that a percentage point change in China's real domestic fixed asset investment growth would alter sub-Saharan Africa's export growth rate, on average, by 0.6 percentage point. However, the intensity varies by country group, as illustrated in figure 6.

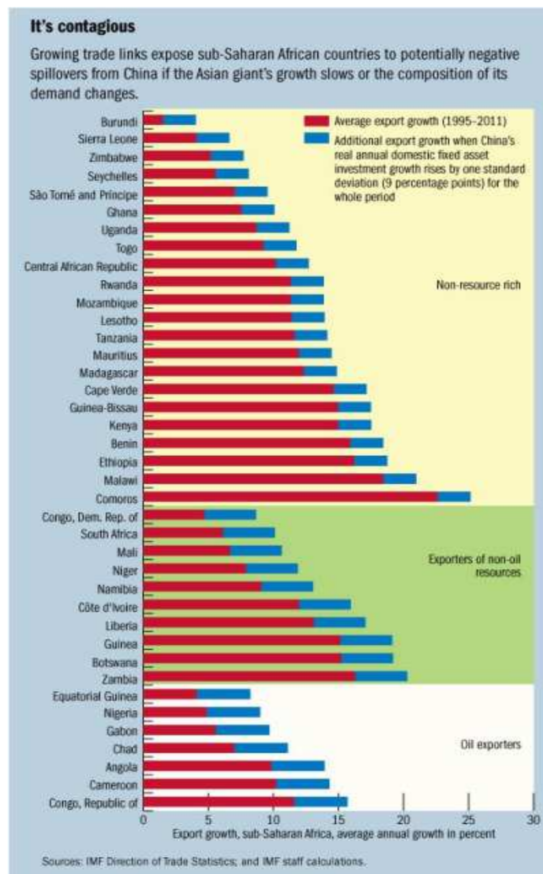

Figure 6: Categories of Sub-Saharan African Countries and Impact from China's Change in Real Domestic Fixed Assets Investment Growth

Source: IMF, 2014

Figure 6 reveals countries in sub-Saharan Africa were split into groups according to their natural resource profiles: on top are those that have few resources; in the middle, those that have resources other than oil; and on the bottom, and those that export oil. The result reveals that changes in China's investment have little effect on the resource-thin top groups; appreciably more for the non-oil resource middle group; and a lot more for the oil exporters, in a development correlating with the primary product intensity of China's emergent trade with Africa. The report reveals the effect of China's investment is larger for resource-rich countries in sub-Saharan Africa, particularly oil exporters. For the top five resource-rich in the sub-region ranked by exports to China as a share of GDP – Angola, South Africa, the Republic of Congo, Equatorial Guinea, the Democratic Republic of Congo – a 1 percentage point change in China's domestic investment growth would be accompanied by a 0.8 percentage point change in their export rate, according to the IMF

report. Declining commodity prices have hit resource-rich African economies particularly hard, unleashing macro-economic shocks, including declining revenues, rising inflation, and budget deficits, as well as unemployment and foreign exchange difficulties. Oil exporters, particularly Angola and Nigeria have bleak economic prospects. Several middle-income countries also face similar conditions, including Ghana, South Africa, and Zambia, in a development that has been compounded by challenging financial conditions and energy shortages (Pani, 2015).

The prevailing negative economic conditions associated with African economies have led to a regional decline in economic output since 2014, leading to lower growth projections

for the region's GDP, as illustrated in figure 7.

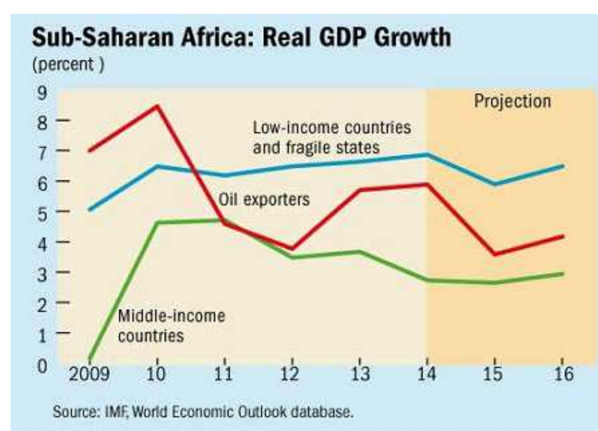

Figure 7: GDP Growth in Sub-Saharan Africa, 2009-2016, Including Projections

Source: IMF Database

CONCLUSIONS

China's economic slowdown has undermined economic growth in several parts of the world. From Asia and the Pacific to Europe and the Americas, the global economy has been gripped by the impact of China's economic slowdown. The channels of impact are trade, commodity prices, and investments. African economies have suffered from the downturn, with Nigeria and South Africa leading resource-dependent African economies relying on China's markets to becoming vulnerable to the country's economic slowdown. While the former is China's largest investment destination in Africa, the latter is also a dominant trading partner and China's robust investment destination on the continent. Both nations are struggling with the consequences of China's declining growth, which has now defined the performance of the second largest economy in the world.

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