TRADE & INDUSTRIAL POLICY STRATEGIES

POLICY BRIEF: 2/2020

Coronavirus: impact of an economic slowdown in China on the South African economy

INTRODUCTION

This policy brief attempts to identify potential risks for South Africa as a result of the COVID-19 epidemic. To that end, it first provides a brief overview of the developments since the first cases of COVID-19 were reported in China. It then focuses on trade, identifying South Africa's top exports to and imports from China. On that basis, it outlines the potential impact on major exports and on the supply of intermediate inputs as well as consumer goods.

Trade & Industrial Policy Strategies (TIPS) is a research organisation that facilitates policy development and dialogue across three focus areas: trade and industrial policy, inequality and economic inclusion, and sustainable growth

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BACKGROUND

The global economy is facing an economic slowdown as a result of the coronavirus disease (COVID-19) that began in China and had spread to at least 50 other countries by late February. China is now the world's second biggest economy, and South Africa's largest single trading export destination as well as its largest export market. With the situation changing rapidly, it is important that South Africa keep track of the developments and undertake contingency planning to prepare for the impacts on the economy and on jobs.

According to the World Health Organization (WHO), coronaviruses are a group of viruses that cause illness such as the common cold, but can also lead to severe diseases like the Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). The latest coronavirus disease, or COVID-19, *"is the infectious disease caused by the most recently discovered coronavirus"* (WHO, 2020). By late February more than 79 000 cases had been reported worldwide, and more than 2 800 people had died from the virus (Aljazeera, 2020a; 2020b).

While the health impacts of the COVID-19 are still largely centred in Asia, Hutt (2020) notes that the economic impacts are spreading across the globe in various industries such as air travel, automotive manufacturing, clothing and textiles, and tourism, among others. Companies such as Airbus and Toyota are only slowly resuming production (Bradsher, 2020), while Nissan, the Japanese car manufacturer, temporarily shut down one of it factories due to a shortage of components sourced from China (BBC News, 2020).

The implications for South Africa are thus far unclear, with the Reserve Bank governor noting that it is too early to say what the impact of the COVID-19 would be on the local economy (Davis, 2020). However, some potential impacts noted in the report released by Strategy& (2020, p12) are decreased demand for minerals exports; a negative impact on the trade balance; and exchange rate implications. Further, estimates in the report suggest potential losses of at least R200 million in spending by Chinese tourists, and job losses in excess of 1 000 in the tourism sector. At the same time, the sharp downturn in global stock markets has been associated with an increased price for gold, and the price of fuel has declined as demand in China has plummeted.

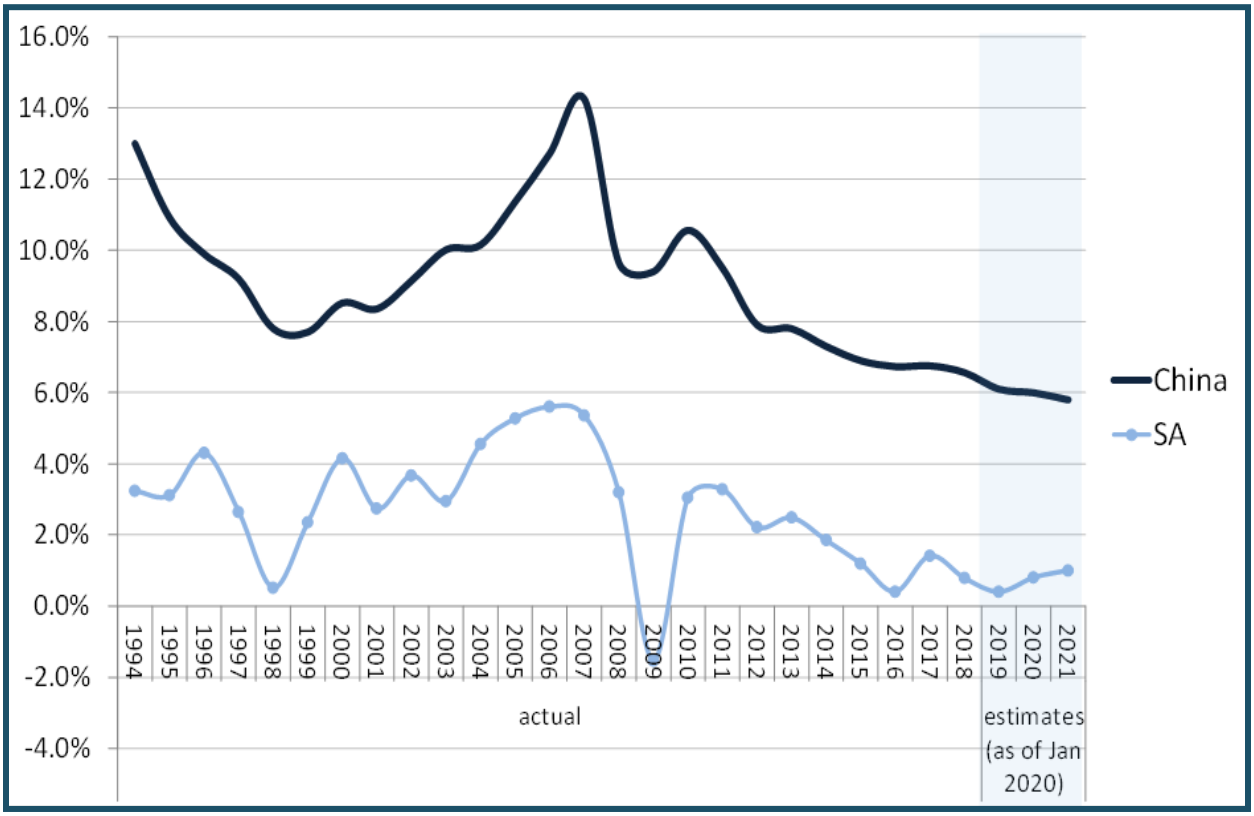
COVID-19, CHINA AND THE SOUTH AFRICAN ECONOMY

The World Health Organization has warned countries to prepare for a global pandemic as the COVID-19 continues to spread. However, as of late February it had not declared COVID-19 a pandemic, because as MacKenzie (2020) writes, *"countries have pandemic plans that are launched when one is declared, but these plans may not be appropriate for combating COVID-19…"*.

The first cases of COVID-19 were reported in Wuhan, China in late December 2019. Since then, there have been major outbreaks in Iran, South Korea and Japan, among others.

To prevent the spread of COVID-19, China restricted movement among its population, *Failure to contain the COVID-19 outbreak over the short term (by April 2020) will continue to negatively impact the global economy and South Africa, with the worst case scenario being global recession*

Graph 1: Economic growth in China and South Africa, actual from 1994 to 2018 and projected (before the COVID-19 crisis) from 2019 to 2021



Source: IMF World Economic Outlook. October 2002 for 1994 to 2018, and January 2020 Update for 2019 to 2021

affecting at least 500 million people (Reuters, 2020). The lockdown led to reduced economic activity in China, which in turn has impacted both demand for imported raw materials and global supply chains, because the country is a major exporter of both finished manufactured and intermediate products. The key question becomes when and how effectively people will return to work. Some regions of China are lowering emergency response levels and urging people to return to work (Channel News Asia, 2020), but as Palmer (2020) notes, offices and cities remain empty.

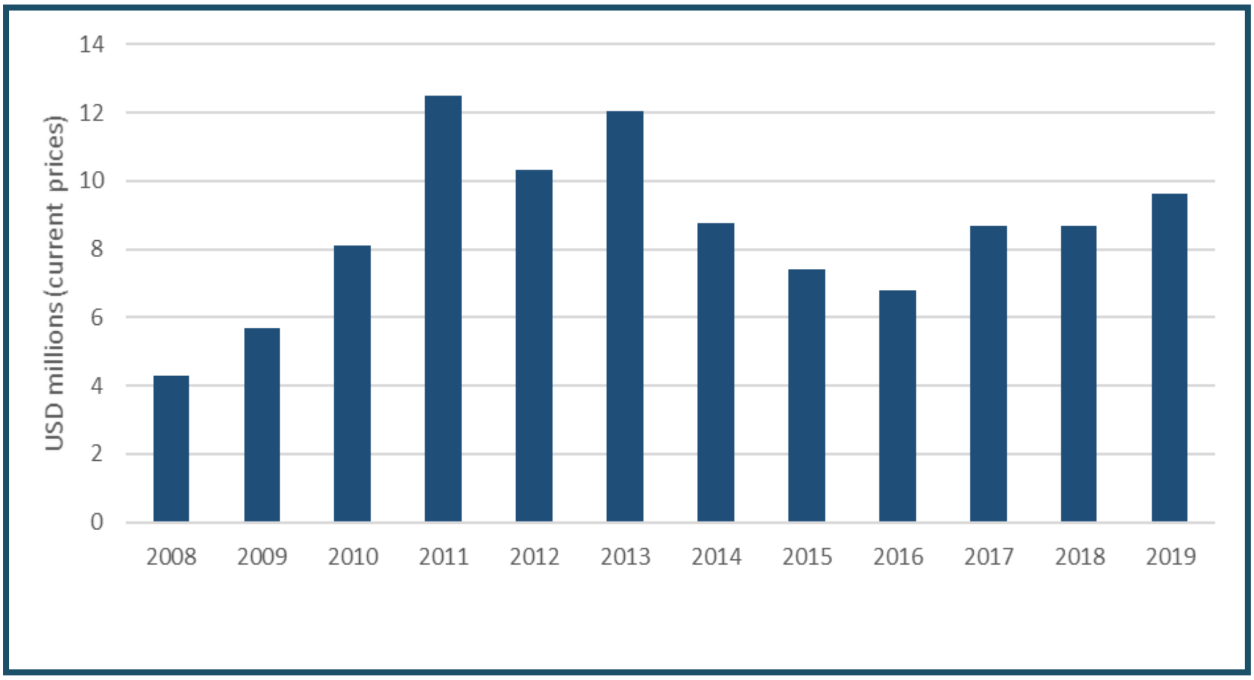
Analysts have projected a slowdown in Chinese growth as a result of the COVID-19, particularly for the first quarter of 2020. China's real GDP growth is expected to fall to 5.4% (Brodzicki, 2020), while the International Monetary Fund (IMF) has projected a decline to 5.6%, both lower than the 6% projected by the World Economic Outlook Update report in January 2020, before the extent of the epidemic became clear (IMF, 2020). Other estimates suggest China's economy could contract by 2.5% in the first quarter of 2020, and 2% year-on-year (Mjo, 2020).

Consequently, the global growth projection for 2020 was lowered to 3.2% from 3.3% as a result of spillover effects from China. Failure to contain the COVID-19 outbreak over the short term (i.e. by April 2020) will continue to negatively impact the global economy and South Africa, with the worst case scenario being global recession.

Graph 1 illustrates estimates for 2020 and 2021. As this graph shows, South Africa's economic growth has tended to track China's, mostly because of the importance of China as a market for South African commodity exports. According to IMF estimates, Chinese economic growth was expected to slide in 2020 in any case, largely as a result of the trade tensions with the US as well as some domestic challenges. The projections for 2019 to 2021 as shown in Graph 1 pre-date the COVID-19 crisis, and are therefore over-optimistic.

The implications of the COVID-19 crisis for South Africa, according to IMF research (cited by Arnoldi (2020)) is that a 1% decline in Chinese growth could reduce South Africa's GDP to 1%. The Reserve Bank has estimated it at 1.2%.

Graph 2: South Africa's exports to China: 2008 to 2019 (millions of current US dollars)



Source: Authors. Calculated from ITC Trade Map data. Downloaded from https://trademap.org in February 2020

EXPORTS

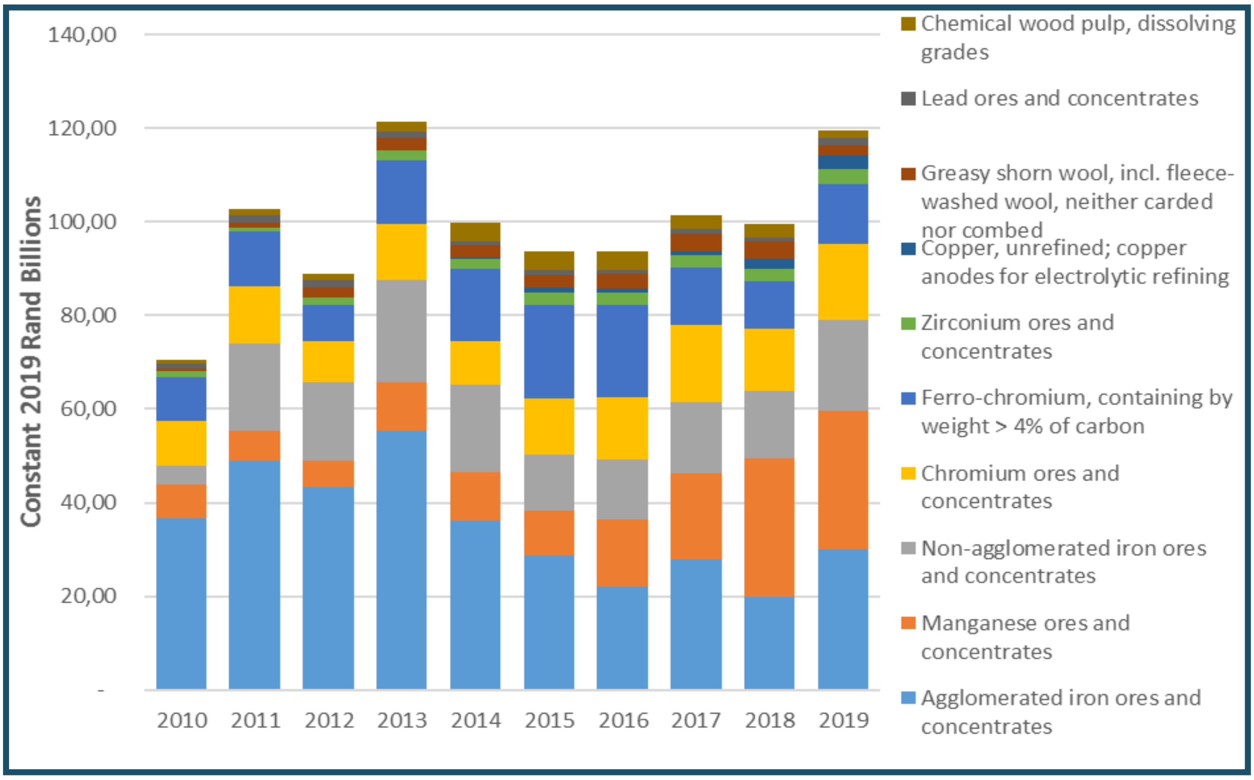
South African exports to China

The Chinese economy has grown significantly (more than doubled) over that past 10 years, climbing from US$50.3 trillion in 2008 to US$108 trillion in 2018. Nevertheless, in terms of growth rates, the Chinese economy has been slowing down in the past five years or so, which has already been a challenge for South African exports, as shown in Graph 2.

Slower growth in China affects South African exports both because of lower demand and because it has led to lower global commodity prices.

Graph 3 shows the top 10 exports from South Africa to China for the period between 2010 to 2019. Virtually all are commodities that are further fabricated in China, often for re-export to other countries.

Graph 3: Top 10 exports to China 2010-2019



Source: Authors. Calculated from ITC Trade Map data. Downloaded from https://trademap.org in February 2020.

Table 1: Proportion of exports going to China for top 10 South African exports, 2019

HS code	Product label	% of total exports going to China, 2019	Alternative market based on 2019	% of total exports to alternative market
26011200	Agglomerated iron ores and concentrates	57.4%	Netherlands	9.7%
26020000	Manganese ores and concentrates	64.6%	India	9.4%
26011100	Non-agglomerated iron ores and concentrates	64.4%	Mozambique	19.1%
26100000	Chromium ores and concentrates	57.2%	Mozambique	28.4%
72024100	Ferro-chromium, containing by weight > 4% of carbon	33.4%	United Arab Emirates	14.4%
26151000	Zirconium ores and concentrates	46.1%	Netherlands	11.8%
74020000	Copper, unrefined; copper anodes for electro-lytic refining	68.1%	Germany	15.3%
51011100	Greasy shorn wool, incl. fleece-washed wool, neither carded nor combed	56.4%	Czech Republic	24.1%
26070000	Lead ores and concentrates	100.0%	Japan	0.0%[1]
47020000	Chemical wood pulp, dissolving grades	23.2%	India	37.8%

Source: Authors. Calculated from ITC TradeMap data. Downloaded from https://trademap.org in February 2020
Note: [1]China is sometimes the only importer of the product, while in other years one or two countries also import this product from South Africa. In 2018 some exports went to Japan, hence the its inclusion as an alternative market.

Table 1 shows the top 10 exports to China from South Africa, along with an indication of total exports of each product going to China. These 10 items account for about 86% of South Africa's total exports to China and, as can be seen in the table, these items are largely from the mining industry. Of the 10 products listed, China accounts for the highest share of total exports for seven of the 10 products. The table also shows the second largest export market outside of China, along with the proportion of total exports going to that export market. These alternative markets could likely provide a safety net for South African exporters, granted that the COVID-19 slows down. In every case except wood pulp, however, the alternative market was under half as important for South Africa as China.

Agglomerated iron ores and concentrates was South Africa's most important export to China, valued at R30 billion in 2019, up from R20.1 billion the previous year. Nonetheless, exports of agglomerated iron ores and concentrates have been in the decline since 2014, as Graph 3 shows. Iron ores, lead and concentrates form part of the raw materials in the production of steel, automobiles and electronics, lead-acid batteries, and related products. Manganese ores and concentrates, including ferruginous manganese ores and concentrates, was the second export item to China, with a rand value of R29.6 billion after reporting exports sales worth R29.5 billion in 2018.

Although the extent of the impact on exports is not clear yet, analysts suggest that demand for iron ore and steel will decline. Kumba Iron Ore has raised concerns about impact on commodity prices as a result of decreased demand from China (Buthelezi, 2020). Additionally, decreased demand for these minerals leads to surplus supply, which will in turn affect storage facilities capacity and treatment, resulting in rising costs (Wood Mackenzie, 2020).

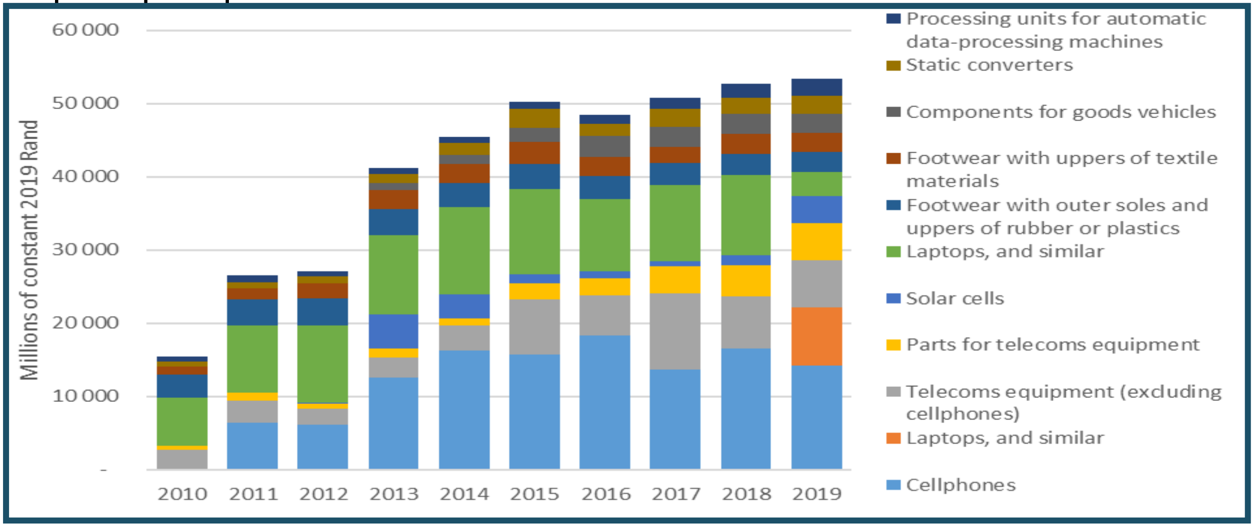
Chromium ore, one of the top 10 exports to China, is a key raw material in the production of stainless steel, automobiles decorations, suparalloys, traffic or emergency yellow lines, blast furnaces and molds for firing bricks, as well as in beauty products (Geogology.com. n.d). Transport restrictions in China could lead to an oversupply of chromium ores and ferro-chromium ores. If prices fell, they could be diverted to other importing markets as shown in Table 1. Reports from China suggests that chrome factories in two Chinese provinces (Hubei and Sichuan) have resumed operations since 10 February 2020, but demand (especially from downstream manufacturing) for chrome will still be affected by the outbreak (Pan, 2020).

The COVID-19 outbreak is expected to disrupt the greasy wool market if it is not contained. Again, the outbreak could result in market price volatility and impact on already lowered wool production due to the on-going trade war between the US and China.

According to Whitehouse (2020) Sappi stands to be impacted because its supply of dissolving wood pulp is used in the production of viscose, which China uses in its textile industry.

Lastly, the South African fisheries industry is already suffering. Demand for west coast rock lobster has fallen as a result of China halting animal imports (China imported 95% of South Africa's lobster exports). Estimates suggest that rights holders for this seafood could lose upward of R257 million as a result (Roelf, 2020). The price of the lobster has already declined to R120 per kg, from R340 per kg before China halted its imports.

Graph 4: Top 10 import items from China 2010-2019



Source: Authors. Calculated from ITC Trade Map data, February 2020. Note: The second highest item (HS 84713090/laptops and similar - orange) is a recently added item and only has data for 2019 from all trading partners, hence the addition of an 11th item. Given the decline in imports in the related HS code (84713000/laptops and similar - green), the latest addition appears to be a reclassification of the data.

IMPORTS

Top 10 imports from China

Imports from China amounted to R235 billion in 2019, and consisted almost exclusively of consumer goods and intermediate inputs for manufacturing. The top 10 import items amounted to R53 billion for 2019, up from R15 billion in 2010. Cellphones account for the biggest share of the top 10 imports at R14 billion, followed by R8 billion for laptops and similar products, along with R6 billion for telecoms equipment (see Graph 4). Table 2 shows the top 10 imports from China at HS 8 level. It also shows China's contribution to total imports of each product for 2019, whether there is local production, as well as local production capacity. Components for goods vehicles and processing units for automatic data processing machines are the only items in the top 10 for which supply from China is below 50% of total imports.

Table 2: South African capacity based on top 10 imports from China, 2019

HS Code	Top 10 imports from China, 2019	China share of total imports	Local production	Local production capacity per annum[1]
85176290	Cellphones	87.8%	Yes	1.2 million units[2]
	Telecoms equipment (excluding cellphones)	54.1%	Yes	Unclear, but > 800 000 units exported in 2019
85177090	Parts for telecoms equipment	88.7%	Yes	Unclear, but > 300 000 kg exported in 2019
85414010	Solar cells	93.3%	Yes	>1 million panels
84713000	Laptops, and similar	94.7%	Unclear	Unclear, but > 44 000 units exported in 2019
64029900	Footwear with outer soles and uppers of rubber or plastics	77.2%	Yes	56.97 million pairs in 2018[3]
64041990	Footwear with uppers of textile materials	73.7%		
98010040	Components for goods vehicles	7.6%	Yes	Unclear, but 1523 kg exported in 2019
85044000	Static converters	50.8%	Unclear	Unclear, but >500 000 units exported in 2019
84715000	Processing units for automatic data-processing machines	28.4%	Unclear	Unclear, but >29 000 units exported in 2019[4]

Source: Authors. Calculated from ITC TradeMap data. Downloaded https://trademap.org February 2020. Notes: When production capacity isn't available, exports used as a stand-in. [2]Based on information from the launch of only mobile phone manufacturing plant, Durban. http://www.sabcnews.com/sabcnews/ramaphosa-launches-sas-first-cell-phone-manufacturing-plant/. [3]Who Owns Whom: Footwear industry report 2019. [4]Export value R1.7 million in 2019 based on SARS data.

China is South Africa's largest supplier of eight of the top 10 import items, with consumer electronics such as cellphones and laptops exceeding 80%

China supplied 7.6% of automotive components for goods vehicles in 2019. The largest supplier to South Africa for automotive parts for goods vehicles is Thailand, which supplies about 50% of components for goods vehicles assembly in South Africa. Venter (2019), writes that Thailand is a *"one-ton-bakkie hub"* sending fully built-up vehicles and parts to South Africa for local bakkie manufacturers and consumers. Overall, automotive imports from Thailand amounted to R22.9 billion in 2018. The bulk of this was for original equipment components, followed by light vehicles, stitched leather seats and parts, and tyres. Other components from Thailand are filters, engine parts, car radios and lighting equipment. Thailand had 43 cases and one death as of early March, calling into question its ability to continue supplying components to South Africa and the rest of the market if the epidemic worsens.

China is South Africa's largest supplier of eight of the top 10 import items, with consumer electronics such as cellphones and laptops exceeding 80%. This shows a concerning overdependence on China. Strategy& (2020, p8) write that disrupted cellphones imports from China would impact the wider telecommunications sector. While this might present an opportunity for the local smart phone manufacturer, Mara Phones (which was launched in October 2019), it is unlikely that production would see significant increases as the planned per annum production capacity of the local manufacturer is relatively small, at 1.2 million units.

With increased production, South Africa's footwear industry could benefit from low production in China as a result of the COVID-19. South Africa manufactured 56.97 million pairs of footwear in 2018. However, this production accounted for less than a quarter of demand, which in 2018 amounted to 264 million pairs (Shand, 2019, p1). The bulk of the demand is met by China, which in 2018 exported 189 million pairs of shoes to South Africa, followed by Vietnam, which provided 10.9 million pairs. If South African manufacturers increase footwear production, which is possible, there is the likelihood of increasing employment in the industry. The decline to 56.97 million pairs from 65.72 million pairs in 2017 coincided with declines in employment from 11 937 in 2017 to 10 924 in 2018. There might, however, be problems with substitutability in production given that South Africa mainly manufactures leather shoes and mostly imports sports shoes. Falling production in China could, however, lead to shortages of imported inputs. One industry body indicated that local manufacturers had enough raw materials to last them until the Chinese new year, with the expectation of sourcing more materials afterwards. However, the COVID-19 has made that a challenge. Thus far, company closures are not expected, but if the virus continues, manufacturers might have to produce at below capacity until raw materials can be sourced.

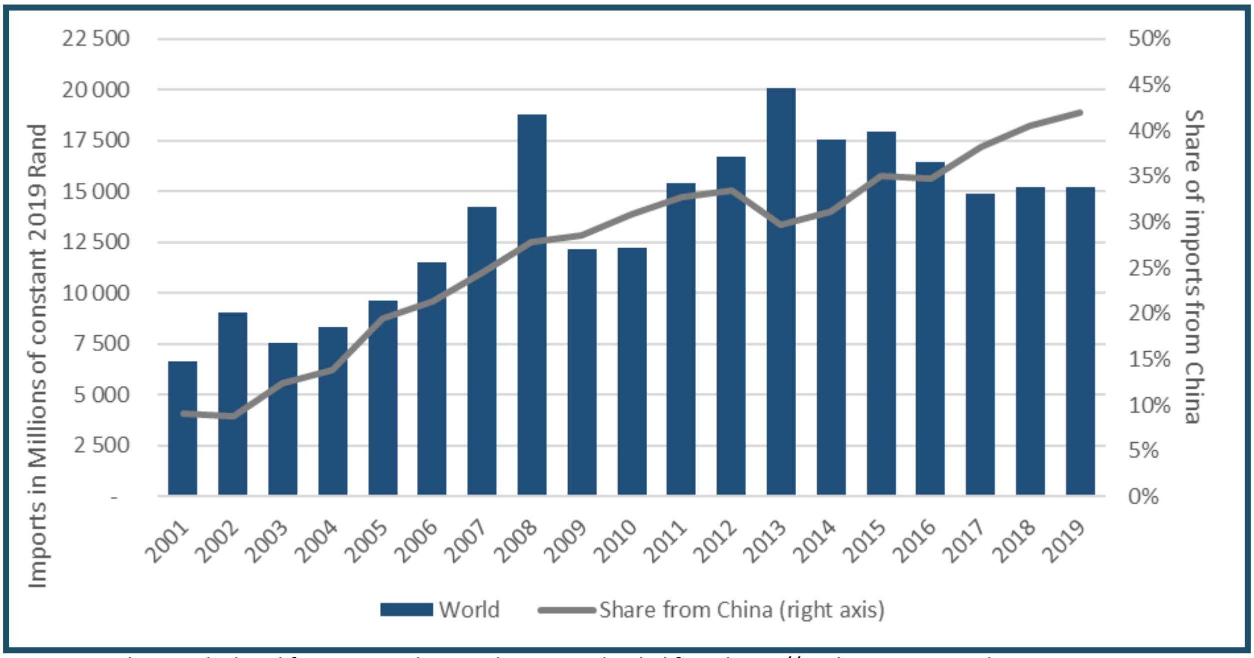
Another industry that could face challenges is solar panel manufacturing. Currently, China provides 93.3% of all solar cells imported by South Africa. There is, however, local manufacturing of solar cells and panels, with production capacity in excess of a million panels per annum. One local manufacturer is based in Durban and produces some panels for various consumers, including the Renewable Energy Independent Power Producer Procurement (REIPPP) programme. The company indicated that the implications of the COVID-19 are unclear at present, but that they should be able to ride it out since they have three to six months supply on hand.

Outside of footwear, cellphones, automotive components and solar cells, it will be hard for local manufacturers to ramp up local production (where capacity exists at all) given the heavy reliance on China for capital equipment and intermediate inputs.

South Africa depends on China for inputs such as steel. According to the Strategy& (2020, p8) report, the construction industry is being impacted by the COVID-19 as a result of disruptions to Asia's steel and copper value chains. The result is that local construction companies are running out of raw materials. Alternative materials are being sourced from South America and Europe, albeit at higher prices. Given than South African construction is *"characterised by a preponderance of small and micro-sized enterprises"* (Veitch, 2019), the higher price of materials from alternative sources might prove difficult to keep up with for the many informal construction businesses, particularly as contractors are often expected to bear the cost of supply-side disruptions and delays.

Cheaper products from China in the past 15 years have reduced ArcelorMittal South Africa's (AMSA's) market share. In 2001, imports of articles of iron and steel from China amounted to just under R600 million in 2019 constant rand, or 9% of South African imports of these products.

Graph 5: Imports of articles of iron and steel, 2001-2019



Source: Authors. Calculated from ITC Trade Map data. Downloaded from https://trademap.org in February 2020

By 2019, imports from China had risen to R6.4 billion, or 42% of iron and steel imports (see Graph 5).

CONCLUSIONS AND IMPLICATIONS OF THE COVID-19

The COVID-19 crisis has exposed the level of dependency on the Chinese economy for continued production and trade, both globally and specifically for South Africa. The result is that a negative impact on the Chinese economy has the potential to halt production lines in other countries. For South Africa, the virus calls into question the model of increasing exports of unrefined ores (and to a much lesser extent agricultural commodities) to China, making us vulnerable to their growth patterns.

The ultimate extent of the COVID-19 epidemic remains unclear. South African industries are already feeling the impact, and there is a risk that the consequences could worsen significantly. Some local producers have said they have enough raw materials to get through the next few months, but the impact on exports is beginning to show, particularly given the country's dependence on natural resources for which China is the largest market. If the downturn in China persists or deepens, South Africa's mining industry in particular will suffer significant losses, with an impact on workers and communities as well as companies. Smaller industries will also suffer, something already occurring in fisheries.

This initial overview points to the importance of stronger contingency planning to deal with the economic effects of the virus. In the absence of clear plans to support affected businesses, the likely result will be a further slowdown in growth as well as substantial job losses and closures especially of smaller, more informal businesses.

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