

5 The role of Africa in the global economy – trends and drivers of change

Introduction

The most important changes in the modern global economy are structural, resulting in the formation of new centers of growth and shifting manufacturing and trade from developed economies (the North) to developing countries (the South). In the 21st century, emerging markets from Asia, America, and Central and Eastern Europe were joined by African countries, including a group of so-called frontier markets.

The aim of this article was to identify the trends and key drivers of change in the role of Africa in the world economy in the years 2000–2015. The first part of the study presents the development of growth and the level of economic development of African countries, the second shows the region's share in global flows of goods, services and capital, while the third is an assessment of the factors determining the repositioning of Africa in the global economy.

In this study, the changes in the role of Africa in the global economy were established with statistical analysis showing the structure and dynamics of various economic phenomena. The statistical data used were collected from databases and annual reports of international organizations (UNCTAD, World Bank, WTO, and African Development Bank). Assessment of the conditions of the observed trends was based on the analysis of factors shaping the international division of labor according to the theory of international economic relations. The study covered the period 2000–2015, i.e. since a significant acceleration of growth in African countries to the most recent year with available complete data.¹ The approach which involves the entire continent, in addition to certain

¹ Due to the limited availability of data, some of the analyses finished in 2014.

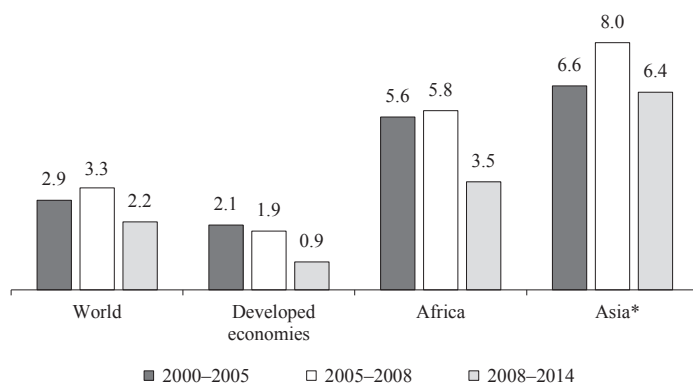
Trends in the World Economy

Global Economy at the Crossroads

cognitive advantages,² can also be used as a point of departure for more detailed analysis of regions and countries.

1. The dynamics and level of development

In the years 2000–2014 Africa was one of the fastest growing regions in the world, second only to developing countries of Asia (see Figure 1). During that period, African GDP growth was 2 times greater than the change of global GDP, and in 2014 a group of 10 fastest growing economies in the world included 5 African countries (Congo, Chad, Ivory Coast, Ethiopia, and Mozambique).³



* Developing countries in Asia (excluding Japan and Israel).

Figure 1. Average annual GDP growth in Africa, selected regions and the world in 2000–2014 (%)

Source: own elaboration based on UNCTADstat, <http://unctadstat.unctad.org> (accessed 10.09.2016).

² The literature is dominated by research carried out separately for sub-regions of Africa (e.g. North Africa and Sub-Saharan Africa). This is due not only to the enormous diversity of African countries (also found within the sub-regions), but also differences in the presentation of data in the statistics of a number of international organizations, often lacking data for the whole continent (see e.g. World Bank; IMF).

³ Cf. UNCTADstat, <http://unctadstat.unctad.org> (accessed 10.09.2016).

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

As a result of the high growth, Africa's GDP increased nearly 4 times, from 636 billion USD in 2000 to 2.4 trillion USD in 2014. Participation of 54 African countries in the global GDP increased from 1.9% to 3.1% (see Table 1). Although the growth was lower than in the 1970s, it meant a reversal of the downward trend in the previous two decades.⁴ However, despite the increase in the share of Africa in world's production of goods and services, its role in creating GDP in 2000–2014 was small, especially in relation to its population and surface area (see Table 1).

Table 1

The share of Africa and other regions in the global GDP, population, and area of the world in 2000 and 2014

Specification	GDP 2000		GDP 2014		Population 2014 (%)	Land surface 2014 (%)
	billion USD	%	billion USD	%		
Africa	0.6	1.9	2.4	3.1	16.1	22.3
Latin America and the Caribbean	2.2	6.6	6.0	7.8	8.6	15.1
North America	11.1	33.5	19.4	25.0	4.9	15.8
Asia	9.3	27.8	26.0	33.6	59.8	32.7
Europe	9.6	28.8	21.9	28.3	10.0	7.7
Oceania	0.5	1.4	1.7	2.2	0.5	6.3
World	33.3	100.0	77.4	100.0	100.0	100.0

Source: own elaboration based on UNCTADstat...

The high rate of GDP growth in Africa was not associated with changes in its sectoral structure, one of the most important measures of the level of economic development. In the analyzed period the structure of the region's GDP was stable for the three major sectors, with a relatively very high share of agriculture and low proportion of the service sector (see Figure 2).

During the study period, industrial sector had a large share in Africa's GDP, but with the greatest role played by the extractive industry

⁴ In the years 1980–1999 the share of Africa in global GDP steadily declined and fell from 4.5% in 1980 to 1.9% in 1999. In the years 1970–1979 there had been, however, an upward trend with an increase from 3.2% to 4.1% (own calculations based on UNCTADstat...).

Trends in the World Economy

Global Economy at the Crossroads

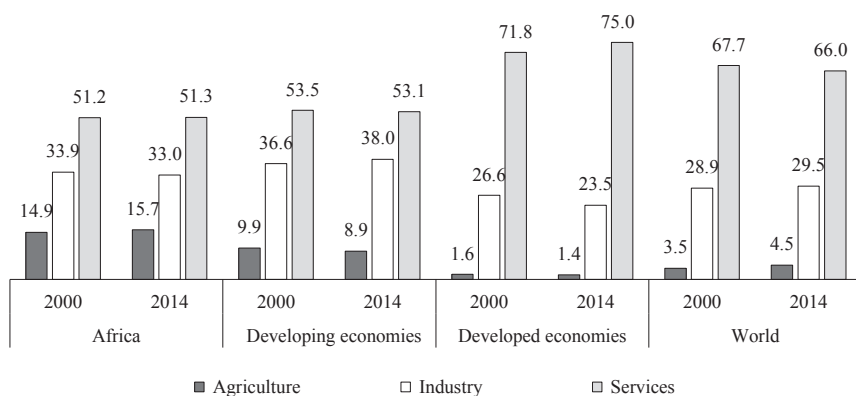
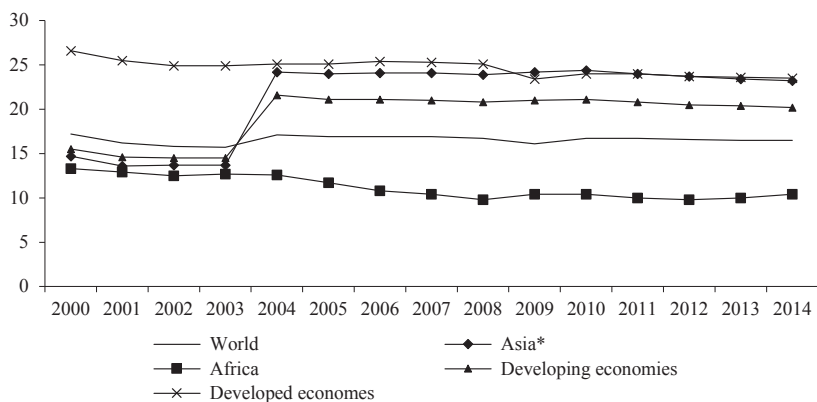


Figure 2. The sectoral breakdown of GDP in Africa, economic regions, and the world in 2000 and 2014 (%)

Source: own elaboration based on UNCTADstat...



*Developing countries in Asia (excluding Japan and Israel).

Figure 3. The share of manufacturing in GDP of Africa and selected regions of the world in 2000–2014 (%)

Source: own elaboration based on UNCTADstat...

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

(Figure 2). The share of manufacturing, considered to be the engine of economic development,⁵ fell from 13.3% in 2000 to 10.4% in 2015 (Figure 3), unlike the most dynamic economies of Asia.

The stability of the sectoral structure and the decline in the share of manufacturing may indicate that the dynamic growth of the GDP of Africa was not accompanied by adequate qualitative changes which could improve the level of economic development.

GDP *per capita* levels show that despite an almost 3-fold increase (from 788.1 USD in 2000 to 2135 USD in 2014), Africa remained the least developed and the poorest region in the world (Table 2). It is worth emphasizing, however, that the disparities between Africa and other regions of the economic world decreased, with the exception of the developing countries of Asia. In 2000 the GDP *per capita* in Africa was about 7 times lower than the world average and about 33 times lower than in economically developed countries, while in 2014 the average for the world and economically developed countries exceeded the African average 5 and 20 times (Table 2).

Table 2

GDP *per capita* in Africa and other regions of the world in 2000 and 2014

Specification	2000		2014	
	(thousand USD)	(Africa =100)	(thousand USD)	(Africa =100)
Africa	0.8	1.0	2.1	1.0
Developing economies in America	4.2	5.4	9.8	4.6
Developing economies in Asia	1.2	1.6	5.0	2.3
Developing economies in Oceania	1.8	2.3	4.0	1.9
Developed economies	26.3	33.4	43.4	20.3
World	5.4	6.9	10.7	5.0

Source: own elaboration based on UNCTADstat...

The level of economic and social development in countries and regions is nowadays evaluated by a wide variety of measures, based on which it is

⁵ Cf. N. Haraguchi, C.F.C. Cheng, E. Smeets, *The Importance of Manufacturing in Economic Development: Has this Changed?*, UNIDO ISID Working Paper 2016, No. 1, pp. 2–9.

Trends in the World Economy

Global Economy at the Crossroads

possible to determine their position in the global economy. An analysis of reports containing such indicators (competitiveness, investment attractiveness, development of infrastructure, the quality of institutions, social development, etc.) shows that in 2000–2014 many African countries, as well as the region as a whole, recorded a marked increase. However, these indicators were still mostly lower in major economic regions, and so throughout the period Africa remained the least developed and the least competitive region in the world (see Table 3).

Table 3
Global Competitiveness Index (GCI) for Africa and selected regions
of the world in 2014–2015

Specification	GCI	GCI subindexes		
		basic requirements	efficiency enhancers	innovation and sophistication factors
OECD	4.9	5.37	4.89	4.65
Southeast Asia	4.3	4.62	4.10	3.74
Latin America and the Caribbean	4.0	4.32	3.87	3.49
Africa	3.7	3.82	3.44	3.23

Source: *The Africa Competitiveness Report 2015*, WEF, Geneva 2015, pp. 11–12, 16.

2. The role in international flows of goods, services, and capital

In 2000–2015, African trade turnover with foreign countries increased almost 3.5 times, and the trade openness increased from 43.7% in 2000 to 49.5% in 2014 (see Figure 4 and Table 4). A high growth in the years 2003–2012, in both exports and imports (except for the crisis of 2009), was halted in 2013–2015 when an absolute decline in the value of trade was observed. The balance of foreign trade deteriorated over the period, and Africa transformed from a net exporter to a net importer of goods (see Figure 4).

Africa's share in world exports of goods increased from 2.3% in 2000 to 3.5% in 2012, but in 2015 it was only 2.4%. The role of African

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

countries in purchasing goods on the world market has increased from 2.0% to 3.4% (see Table 4).

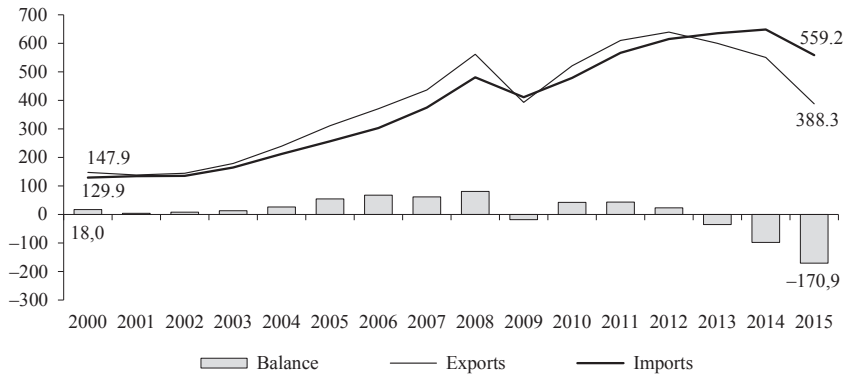


Figure 4. The value and the balance of foreign trade turnover of Africa in 2000–2015 (billion USD)

Source: own elaboration based on UNCTADstat...

Table 4
Africa's share in world merchandise trade and trade openness
in 2000–2014 (%)

Year	Share in global exports	Share in global imports	Trade openness index*
2000	2.3	2.0	43.7
2002	2.2	2.0	43.8
2004	2.6	2.2	48.4
2006	3.1	2.5	53.2
2008	3.5	2.9	59.8
2009	3.1	3.2	49.3
2010	3.4	3.1	52.0
2012	3.5	3.3	55.0
2014	2.9	3.4	49.5
2015	2.4	3.4	.

* The ratio of the sum of exports and imports of goods to GDP (expressed as a percentage).

Source: own elaboration based on UNCTADstat...

Trends in the World Economy

Global Economy at the Crossroads

Commodity structure of exports from Africa has largely reflected the sectoral structure of the economy and has determined the share of Africa in product groups within global exports. Africa played a fairly significant role in world exports of primary products (agricultural raw materials and minerals); in 2000–2015 their proportion was about 11%, 4–5 times higher than the Africa’s share in the total exports. The percentage of African countries in world exports of processed products was more than 2 times lower than its share in global exports, at around 1.3% on average (see Table 5).

Table 5
Africa’s share in world exports of goods by technological categories*
in 2000–2015 (%)

Products	2000	2003	2006	2009	2012	2014	2015
Primary products	9.2	9.9	11.9	12.0	11.2	10.0	8.8
Manufactured products	1.1	1.1	1.2	1.3	1.5	1.4	1.2
resource-based manufactures	6.3	5.7	5.6	5.6	5.7	5.7	5.2
low technology manufactures	2.9	3.1	2.8	3.0	2.8	2.5	2.3
medium technology manufactures	1.9	2.3	2.3	2.9	3.1	3.2	2.9
high-tech manufactures	0.4	0.4	0.5	0.5	0.7	0.7	0.6
Unclassified	1.8	1.0	1.2	1.2	2.7	2.1	1.9

* Products classification according to S. Lall (Cf. S. Lall, *The Technological Structure and Performance of Developing Country Manufactured Exports, 1985–1998*, “Oxford Development Studies” 2000, Vol. 28, Issue 3, p. 7).

Source: own elaboration based on UNCTADstat...

The role of Africa in global imports of primary products was much lower than in their exports, at a level similar to the share of Africa in global imports of processed goods in total (an average of about 3%). Throughout the analyzed period, the largest share and the highest growth was observed for the African imports of medium technology products, those based on natural raw materials, and low technology products (see Table 6).

Two important changes have occurred in the geographical structure of commodity relations of Africa with foreign countries. The first was a decrease in the role of traditional partners from Europe and America, and the

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

growing importance of Asian in exports and imports in Africa. The second was the growing importance of intra-regional exchange within Africa (see Figure 5).

Table 6

Africa's share in the global imports of goods by technological categories* in 2000–2015 (%)

Products	2000	2003	2006	2009	2012	2014	2015
Primary products	2.3	2.3	2.3	2.9	2.8	3.0	3.3
Manufactured products	1.8	2.0	2.4	3.2	3.3	3.4	3.2
resource-based manufactures	5.2	5.4	6.0	8.0	9.4	9.2	9.1
low technology manufactures	3.4	3.8	4.2	6.2	6.5	7.0	6.6
medium technology manufactures	6.1	6.9	8.3	12.4	11.5	11.9	11.3
high-tech manufactures	3.1	3.1	3.3	4.1	4.0	4.2	3.7
Unclassified	2.0	2.1	3.0	1.7	1.7	2.1	1.9

* Classification of goods according to S. Lall (cf. S Lall, *op. cit.*).

Source: own elaboration based on UNCTADstat...

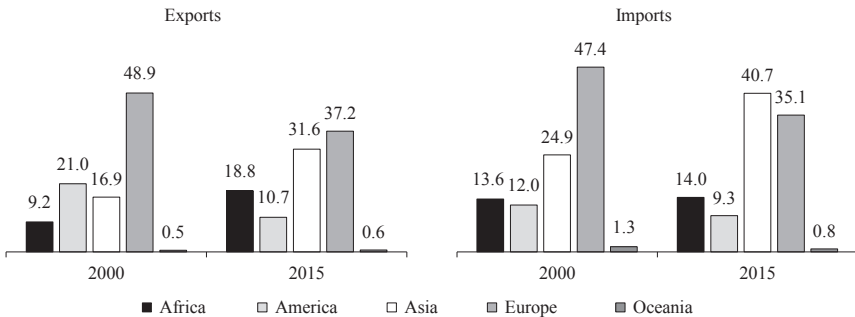


Figure 5. Geographical structure of African trade turnover in 2000 and 2015, by continent (%)

Source: own elaboration based on UNCTADstat...

The development of trade relations between African and Asian countries was reflected in changes in major partners in the structure of

Trends in the World Economy

Global Economy at the Crossroads

turnover. In 2015, the first two importers from Africa were China and India. China was the largest exporter to Africa in 2015, and exceeded the combined share of France, USA, and Germany in African imports (Table 7).

Table 7
Geographical structure of trade in goods indicated by the most important African partners (%)

Export				Import			
2000		2015		2000		2015	
1. USA	16.6	1. China	10.6	1. France	11.5	1. China	17.7
2. Italy	10.7	2. India	6.8	2. USA	8.5	2. France	6.1
3. France	8.6	3. USA	6.2	3. Germany	7.3	3. USA	5.2
4. Spain	6.6	4. Spain	6.2	4. South Africa	6.7	4. Germany	5.0
5. UK	6.0	5. France	6.0	5. Italy	6.0	5. South Africa	4.8
6. Germany	5.5	6. Italy	4.8	6. UK	5.7	6. India	4.7
7. Netherlands	3.3	7. UK	4.3	7. Japan	4.0	7. Italy	4.0
8. Belgium	3.0	8. Germany	3.7	8. China	3.4	8. Spain	3.3
9. China	2.9	9. Netherlands	3.7	9. Saudi Arabia	3.3	9. Netherlands	2.6
10. India	2.5	10. South Africa	2.9	10. Spain	2.9	10. Turkey	2.3

Source: own elaboration based on UNCTADstat...

In the years 2000–2015 the turnover of foreign services in Africa, and its growth was similar to the change of trade turnover. Trade in services increased about 3.5 times, with the growth in exports being much lower than imports. As a result, in the years 2000–2015 Africa's share in global exports of services decreased from 2.2 to 2.1%, while the share of their imports increased from 2.7% to 3.5%. The negative balance of trade in services in Africa has deepened and at the end of the period it amounted to 65.4 billion USD (see Figure 6 and Table 8).

The available data show that the geographical structure of trade in services of Africa experienced changes similar to those in flows of goods, i.e. an increased importance of new partners from Asia and intra-regional exchange. A more detailed analysis of these transformations, however, is difficult because of the lack of detailed statistical data.

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

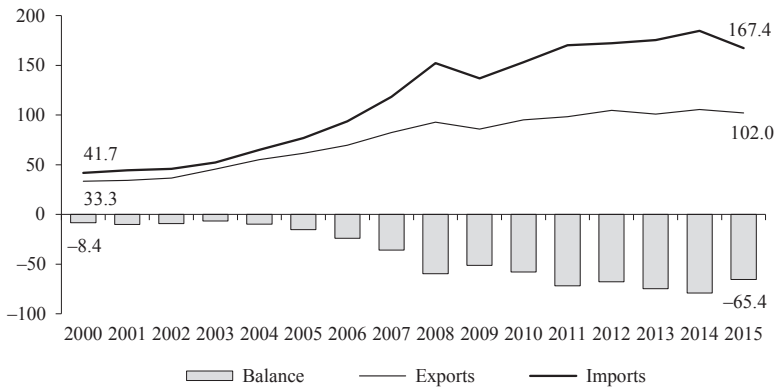


Figure 6. The value of turnover and balance in foreign services of Africa in 2000–2015 (billions USD)

Source: own elaboration based on UNCTADstat...

Table 8

Africa's share of global turnover in services and the trade openness in 2000–2014 (%)

Years	Share in global exports	Share in global imports	Trade openness index*
2000	2.2	2.7	11.8
2002	2.2	2.8	12.9
2004	2.4	2.9	12.9
2006	2.3	3.2	12.9
2008	2.3	3.9	14.0
2009	2.4	3.9	13.6
2010	2.4	4.0	12.9
2012	2.3	3.9	12.1
2014	2.1	3.7	12.0
2015	2.1	3.5	.

* The ratio of the total exports and imports of services to GDP (expressed as a percentage).

Source: own elaboration based on UNCTADstat...

In summary, changes in the role of Africa in the global flow of goods and services show its slight improvement, although the continent's share in global trade has remained very low (Table 9).

Trends in the World Economy

Global Economy at the Crossroads

Table 9

The share of Africa and some regions in the global trade in goods and services in 2000 and 2015 (%)

Specification	Exports		Imports	
	2000	2015	2000	2015
Developed countries	67.1	54.9	69.7	55.7
Developing countries	30.7	42.0	28.8	41.7
Asia*	22.9	34.4	20.9	32.4
America*	5.5	5.2	5.7	5.9
Africa	2.3	2.4	2.1	3.4
Transforming economies	2.2	3.0	1.5	2.6
Oceania*	0.1	0.1	0.1	0.1

* Only developing countries.

Source: own elaboration based on UNCTADstat...

In the analysis of the role of Africa in international capital flows, one should emphasize a very dynamic growth in the inflow of foreign direct investment (FDI) to the region. The value of the annual FDI increased nearly 6 times, from 9.6 billion USD in 2000 to 54.1 billion USD in 2015 (Table 10).

Table 10

FDI to Africa in 2000–2014

Year	Flow (billion USD)	Share in global inflow (%)	Stock (billion USD)	Share in global inward stock (%)
2000	9.6	0.7	153.5	2.0
2003	18.2	3.3	216.2	2.4
2006	34.6	2.5	335.6	2.4
2009	54.2	4.6	512.7	2.8
2012	55.2	3.7	654.3	2.9
2014	58.3	4.6	712.5	2.8
2015	54.1	3.1	740.4	3.0

Source: own elaboration based on the *World Investment Report 2016: Annex Tables*, <http://unctad.org/en/Pages/DIA/World%20Investment%20Report/Annex-Tables.aspx> (accessed 26.09.2016).

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

FDI in Africa had traditionally been the domain of highly developed countries (US and EU), but their share has gradually decreased in recent years. Sources of FDI in Africa have diversified, due to the high activity of new investors from developing countries, as well as the intensification of intra-regional flows (Figure 7).

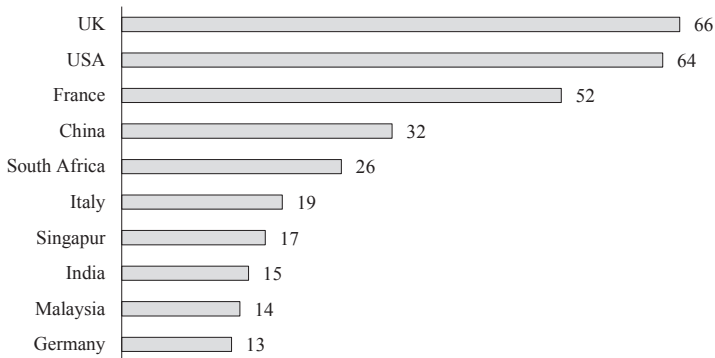


Figure 7. Countries with the highest FDI in Africa in 2014 (by stock, billion USD)

Source: *World Investment Report 2016*, UNCTAD, New York and Geneva 2016, p. 38.

Sectoral structure of FDI stock in Africa was fairly stable in the studied period, similar to the structure of the entire African economy, with a relatively high share of extractive industry and low investment in manufacturing (Figure 8).

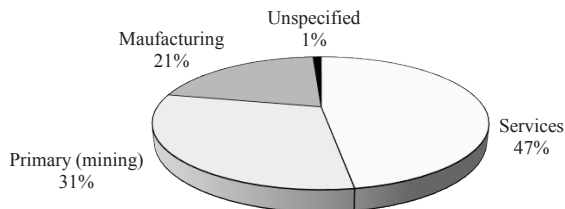


Figure 8. Africa's inward FDI stock by sector in 2014

Source: *World Investment Report 2015*, UNCTAD, New York and Geneva 2015, p. 36.

Trends in the World Economy

Global Economy at the Crossroads

The years 2000–2015 also saw an increased export of FDI from Africa, but its share in global exports of FDI stood at a much lower level than the respective share of FDI inflows (Table 11).

Table 11
Exports of capital as FDI from Africa in 2000–2015

Year	Flow (billion USD)	Share in global outflow (%)	Stock (billion USD)	Share in global outward stock (%)
2000	1.5	0.1	38.9	0.5
2003	1.0	0.2	37.9	0.4
2006	8.1	0.6	55.3	0.4
2009	6.1	0.6	111.3	0.6
2012	12.4	0.9	176.6	0.8
2014	15.2	1.2	227.0	0.9
2015	13.1	0.8	249.4	1.0

Source: own elaboration based on *the World Investment Report 2016, Annex Tables...*

The increased FDI in Africa has resulted in the growing importance of the region in global flows, both in terms of exports and imports of capital (see Table 10 and 11). However, it has remained very small, not only in relation to the developed countries but also to developing countries in Asia and America (Figure 9).

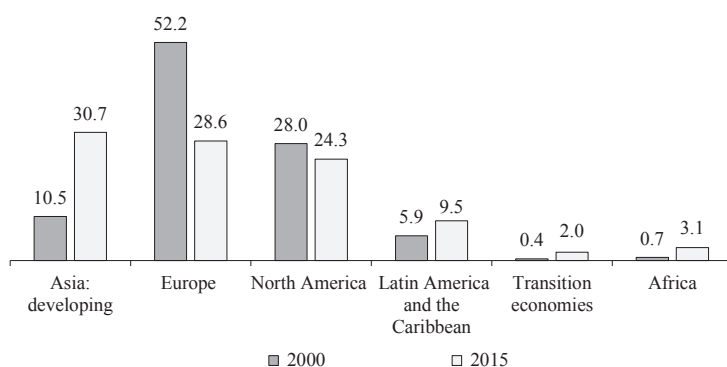


Figure 9. The share of Africa and selected regions in the global FDI inflow in 2000 and 2015 (%)

Source: own elaboration based on UNCTADstat...

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

In the years 2000–2015 African countries recorded a large increase in portfolio investment (see Figure 10). Since 2004, except for the global financial crisis in the years 2008–2009, the balance of the portfolio investment was positive for the African region (see Figure 10).

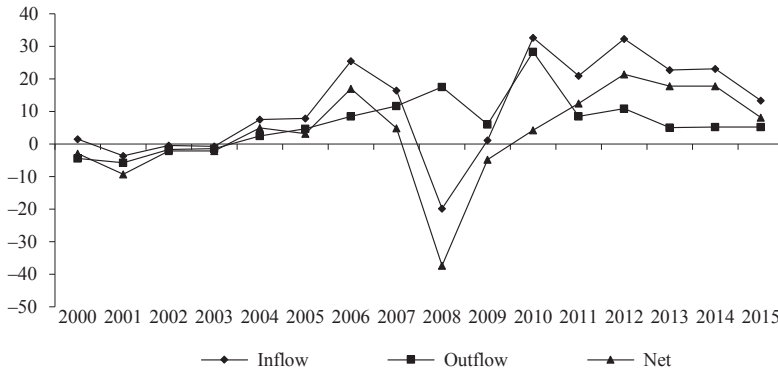


Figure 10. Africa's inward and outward portfolio investment flows in 2000–2015 (billion USD)

Source: *African Economic Outlook 2016: Sustainable Cities and Structural Transformation*, OECD Publishing, Paris 2016, p. 58; *African Economic Outlook 2015: Regional Development and Spatial Inclusion*, OECD Publishing, Paris, p. 54.

Table 12

Sources of external financing in Africa in 2000–2015* (billion USD)

Specification	2000	2003	2006	2009	2012	2014	2015
FDI (inflow)	12.5	23.4	35.4	55.1	49.7	49.4	57.5
Portfolio investment (inflow)	1.5	-0.7	22.5	-0.3	25.7	23.1	13.4
Remittances	10.9	15.4	37.3	45.2	61.2	63.8	64.6
ODA (net)	15.5	27.4	44.6	47.9	51.3	54.2	56.4

* With the exception of loans from commercial banks, official loans and trade credits.

Source: own elaboration based on the *African Economic Outlook 2016...*; *African Economic Outlook 2015...*; UNCTADstat...

Trends in the World Economy

Global Economy at the Crossroads

The inflow of foreign capital to Africa has traditionally depended on remittances of emigrants and Official Development Assistance (ODA), the value of which also increased significantly in the studied period. It should be emphasized, however, that in recent years the value of foreign investment (direct and portfolio) exceeded the value of remittances and ODA (Table 12).

3. Drivers of change

According to the theory of international economic relations the role of a country/region in the world economy depends on many internal factors (changes within the economy) and external (transformations occurring in the world economy as a whole).

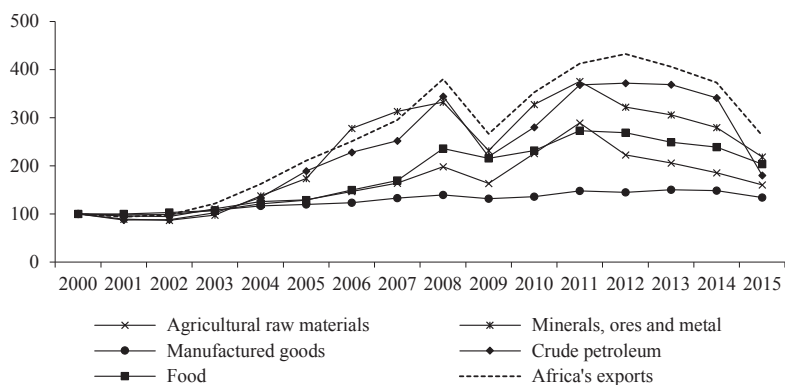


Figure 11. Indicators of price growth in international trade and Africa's exports in 2000–2015 (2000 = 100; %)

Source: own elaboration based on UNCTADstat...

The years 2000–2015 were a period of significant changes in the world economy, i.e. the external conditions of the African economy. The most important was a sharp increase in the prices of commodities in international trade. The high growth of prices of raw materials and food, the main export items of Africa, contributed to an increase in exports

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

and Africa's GDP in that period. It also contributed to the growth of imports, as many African countries were the net importers of food and oil (see Figure 11).

Another important external factor was the outbreak of the global financial and economic crisis and the related recession in the developed economies. This resulted in increased foreign investment (direct and portfolio) to the rapidly growing economies of Africa, in search of new profitable markets. The rate of return on foreign investment in Africa exceeded the global average and even the average for developing countries. For example, in 2011 the rate of return on FDI in Africa amounted to over 9%, while in developing countries it was 8.1%, compared to the global level of 7.5%.⁶ The increased foreign investment contributed to a high growth in GDP and foreign trade. Due to the sectoral structure of FDI, dominated by the services and mining, it only solidified the structure of the African economy, characterized by a low share of manufacturing (see Figure 2).

The studied period also saw an economic expansion of Asian developing countries, mostly by China. The world's fastest growing Asian economies, seeking sources of supply of raw materials and food, new markets, and locations of surplus capital, significantly intensified economic relations with African countries. This was reflected in the transformation of the geographical structure of foreign trade and capital in Africa, involving the decrease in the share of traditional partners (the US and Europe), and the higher importance of new partners from Asia (see Table 7 and Figure 5).

Internal factors were also important, especially the improved political stability following the end of armed conflicts in the last two decades of the 20th century.⁷ In 2000s the increased macroeconomic stability of the region was reflected in the drop of foreign debts, budget deficits,

⁶ Cf. G. Chen, M. Geiger, M. Fu, *Manufacturing FDI in Sub-Saharan Africa: Trends, Determinants, and Impact*, World Bank Group, Washington 2015, p. IV.

⁷ S. Straus, *Wars Do End! Changing Patterns of Political Violence in Sub-Saharan Africa*, "African Affairs" 2012, No. 111 (443), pp. 179–201.

Trends in the World Economy

Global Economy at the Crossroads

inflation, and unemployment in Africa.⁸ In many countries, democratization, liberalization, and a number of important economic and social reforms, improved conditions for business.⁹

The dynamic economic growth in Africa and the development of relations with foreign countries were also due to higher domestic demand, following an increase in population, levels of income *per capita*, and urbanization. The development of the huge African market attracted exporters and foreign investors (see Figure 12).

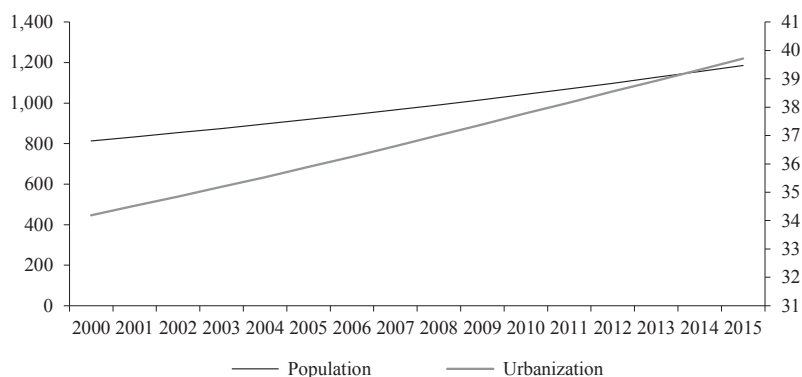


Figure 12. The population of Africa (left scale; million) and the rate of urbanization in Africa (right scale, %) in 2000–2015

Source: own elaboration based on UNCTADstat...

The rapid growth of the African economy and foreign trade may also have been due to intra-regional integration, visible in the increase of the intracontinental trade (see Figures 5 and 13).

⁸ I. Zamfir, *Africa's Economic Growth. Taking off or Slowing Down?*, European Parliamentary Research Service 2016, pp. 9–12; *Economic Report on Africa 2013*, United Nations Economic Commission for Africa, Addis Ababa 2013, pp. 58, 62; T. Beck, M. Fuchs, M. Uy, *Finance in Africa – Achievements and Challenges*, “The World Bank Policy Research Working Paper” 2009, No. 5020.

⁹ Cf. *African Economic Outlook 2016...*, pp. 125–137.

Trends in the World Economy

The role of Africa in the global economy – trends and drivers of change

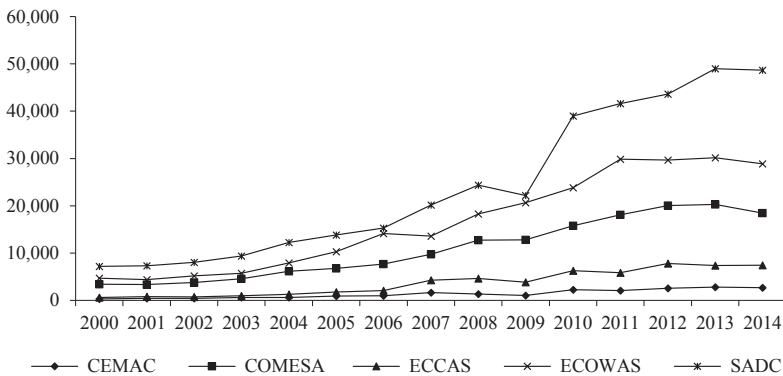


Figure 13. Intraregional merchandise trade in Africa by integration group in the years 2000–2014 (million USD)

Source: *WTO Statistics Database*, <http://stat.wto.org> (accessed 27.09.2016).

Conclusions

In the years 2000–2015 the economy of Africa was characterized by a high economic growth, accompanied by a dynamic increase in the value of foreign trade and capital. As a result, Africa increased its share in the global GDP and international flows of goods, services and capital. However, despite the increase, its role remained relatively very small throughout the period – both in relation to the economic potential of Africa, as well as to the other regions of the world. Yet the improved position of Africa in the world economy in the years 2000–2015 deserves special attention as it marks a departure from the downward trend observed in the previous two decades.

Changes the position of Africa in the global economy were driven by internal and external factors. The most important external conditions included an increase in the prices of commodities in international trade, the effects of the outbreak of the global financial and economic crisis, and the economic expansion of Asian developing countries. The most important internal factors included improved political and macroeconomic

Trends in the World Economy

Global Economy at the Crossroads

stability, more favorable economic policies, the development of the internal market, and intra-regional integration.

The outlook for economic growth and the role of Africa in the world economy is difficult, and the literature contains both optimistic and pessimistic scenarios.¹⁰ Undoubtedly, 21st century Africa is at a turning point, as evidenced by a reversal of a negative trend in growth and development. An attempt to answer the question of whether Africa has exceeded the tipping point, indicating a permanent change, requires further study.

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¹⁰ Cf. D. Rodrik, *An African Growth Miracle?*, NBER Working Paper 2014, No. 20188; *Economic Development in Africa Report 2014: Catalysing Investment for Transformative Growth in Africa*, UN, Geneva 2015, pp. 2–4.

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