

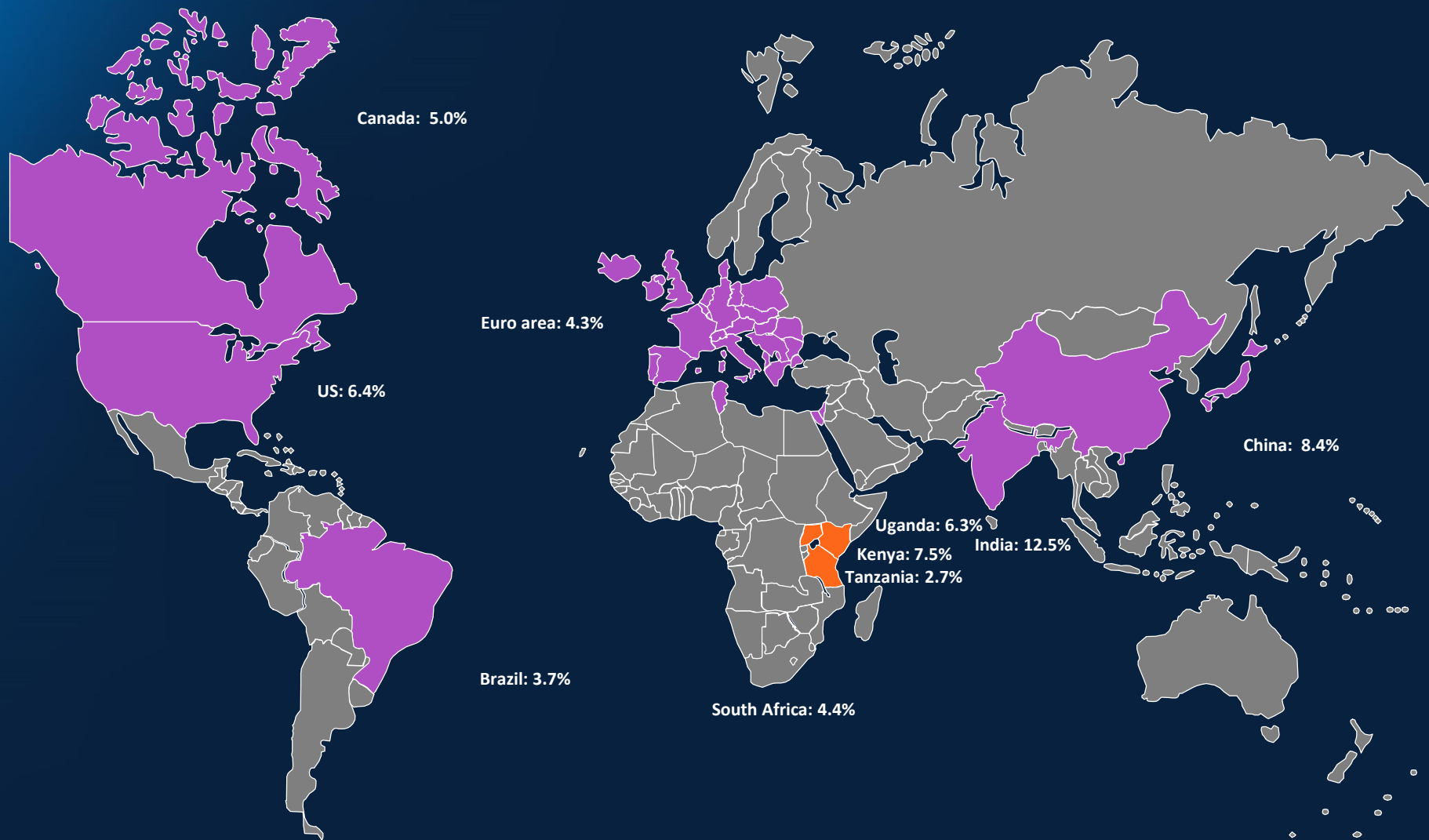


EAST AFRICA: GUARDED OPTIMISM AS VACCINES ROLL OUT

Jibran Qureishi: Head, Africa Research and FIC Strategy

April 2021

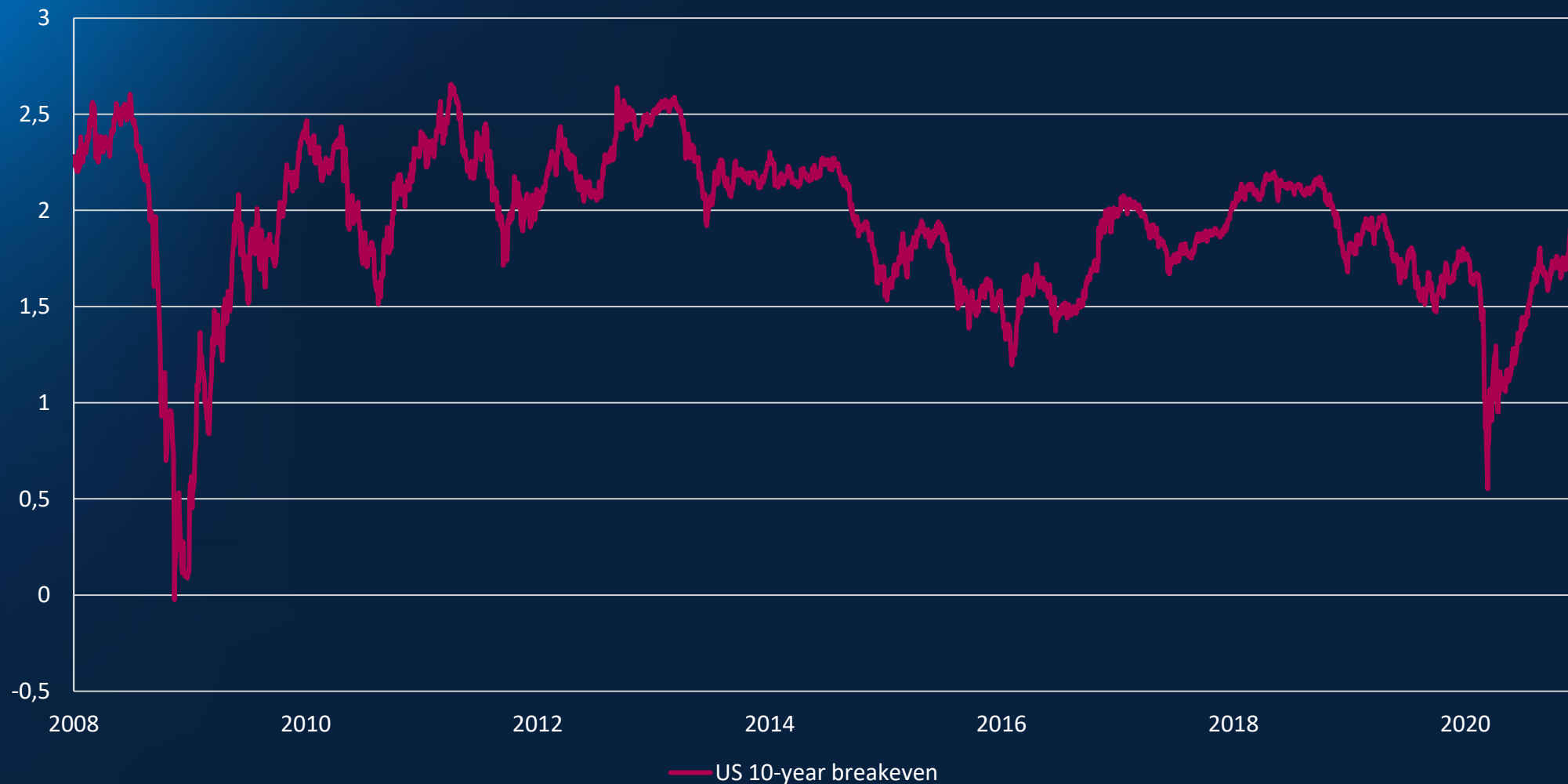
GLOBAL GROWTH TO REBOUND TO 5.5% IN 2021



GLOBAL INFLATION EXPECTED TO RISE



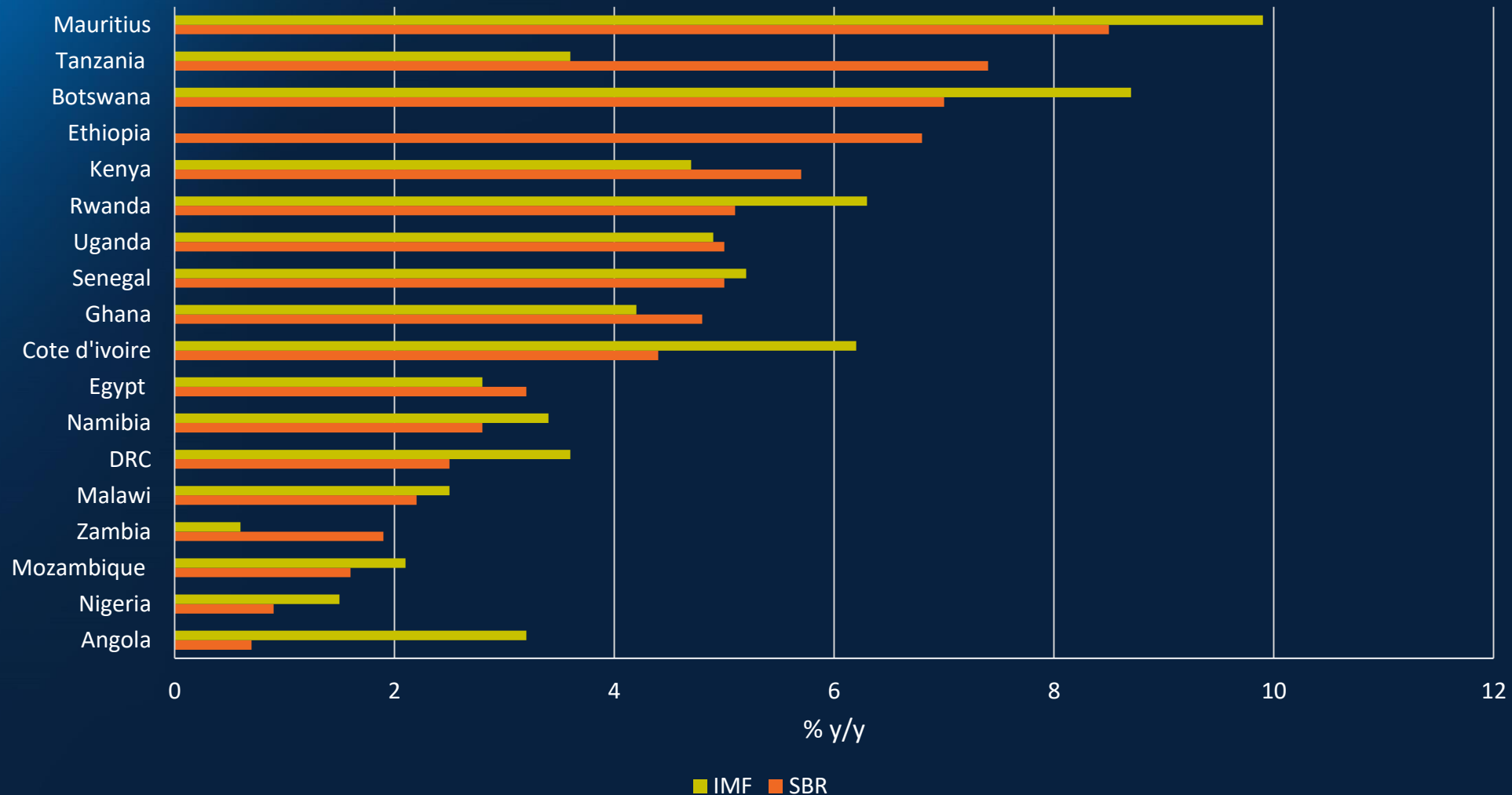
Inflation expectations rise



GROWTH: VACCINE & BASE EFFECTS TO UNDERPIN RECOVERY



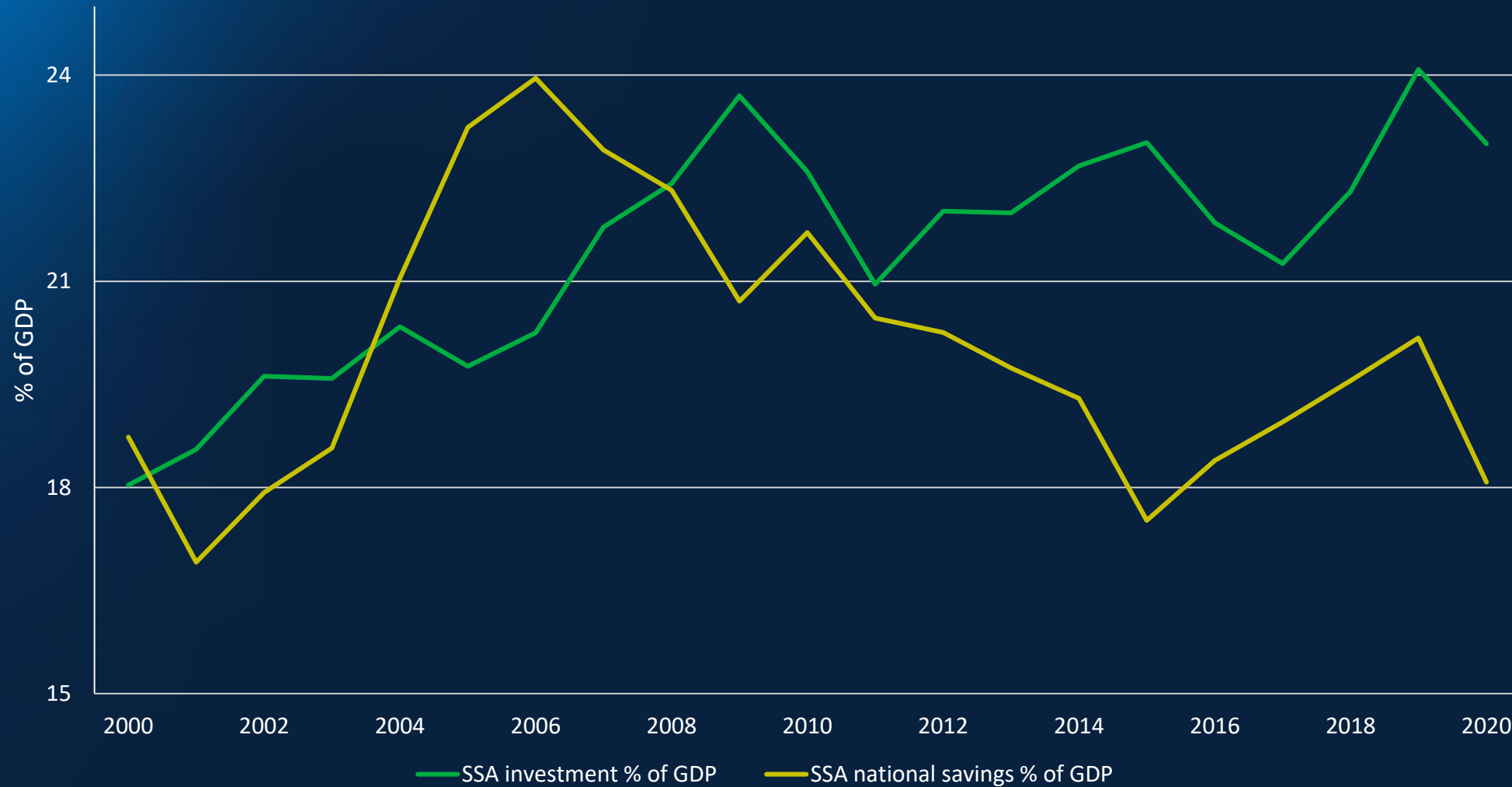
Standard Bank Research growth forecasts vs the IMF



SUB-SAHARAN AFRICA INVESTMENT VS SAVINGS



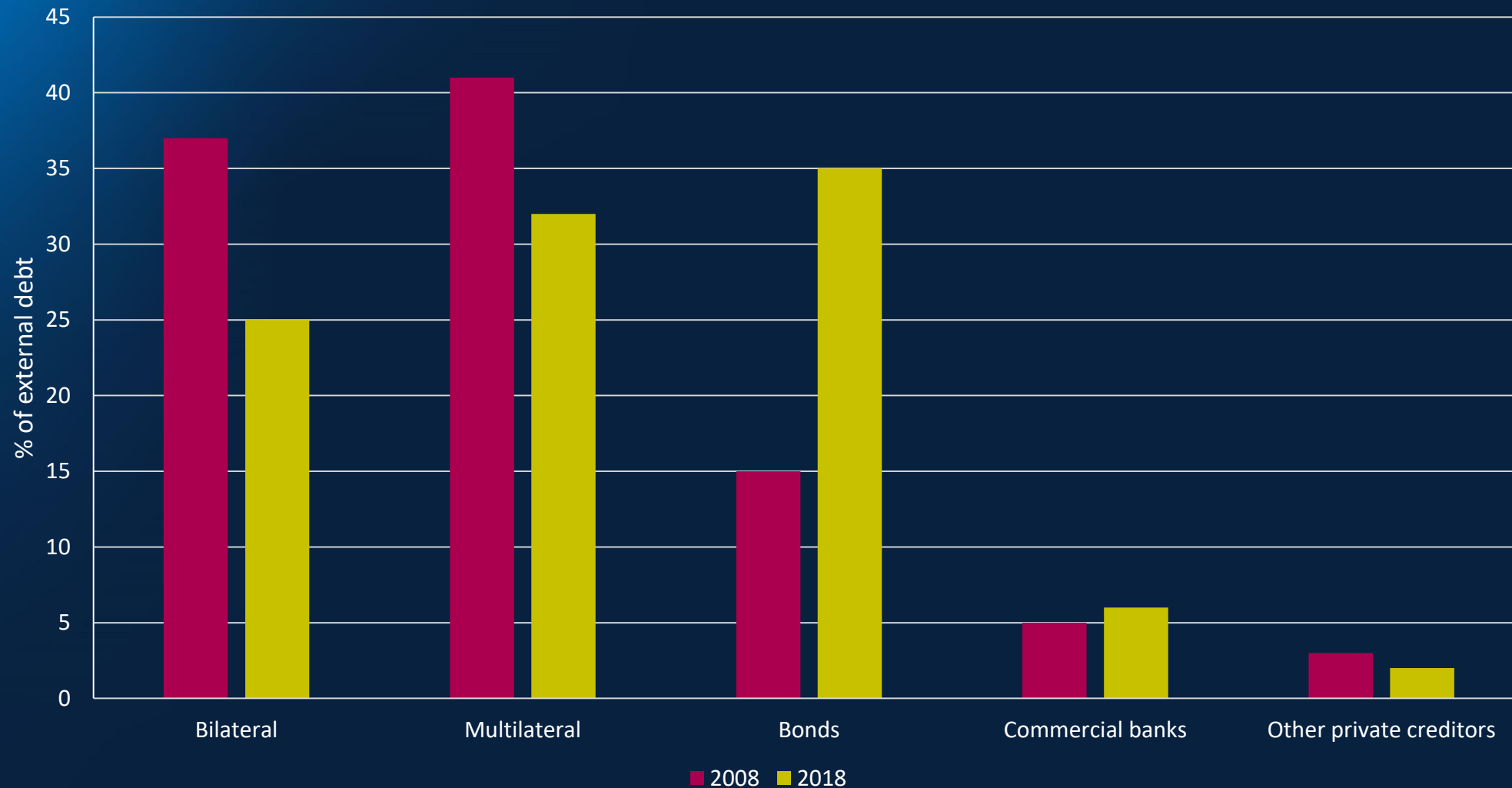
Shallow domestic savings



IS COMMERCIAL DEBT THE ISSUE?



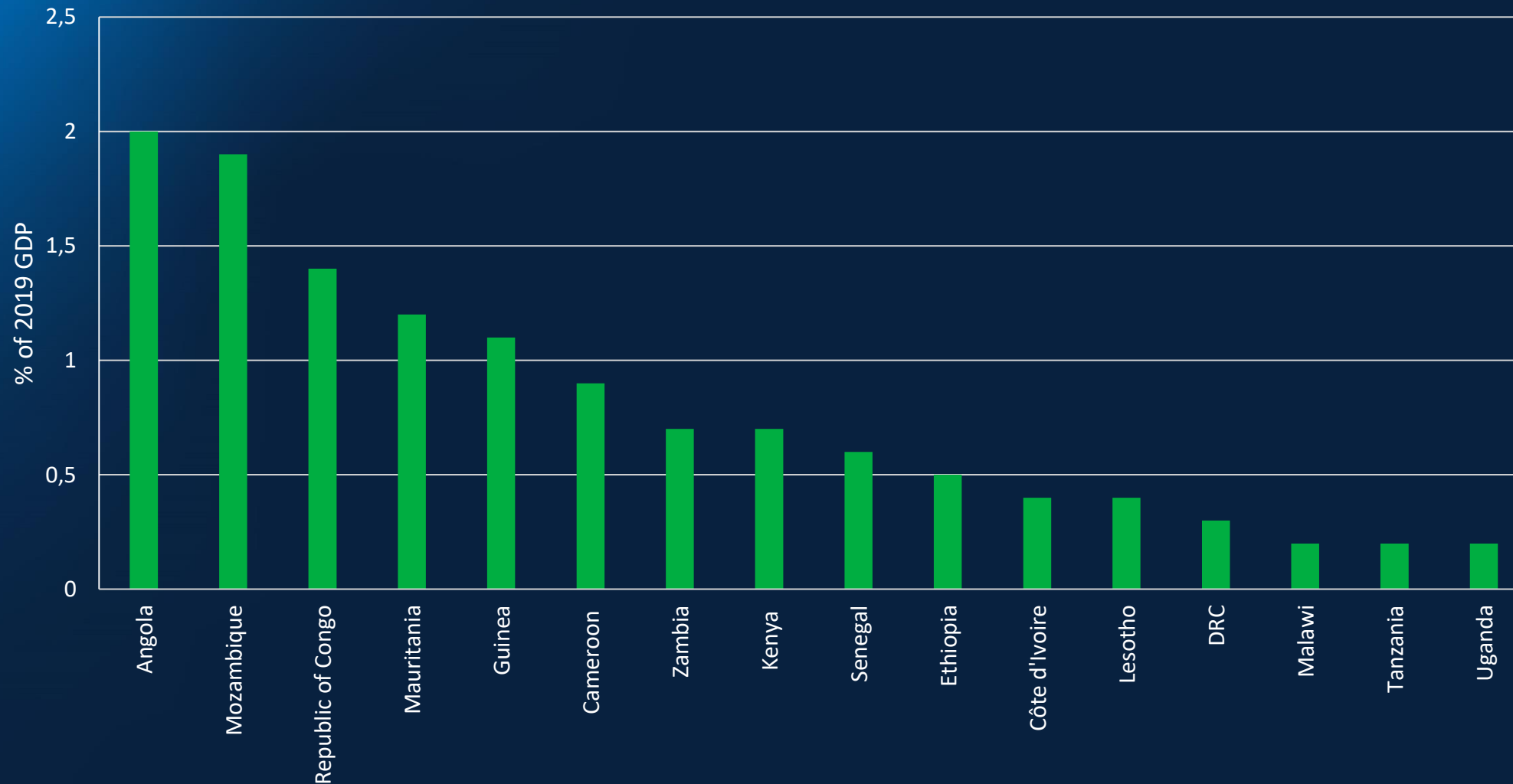
External debt stock by creditor Sub-Saharan Africa



DEBT SERVICE SUSPENSION: THE WINNERS



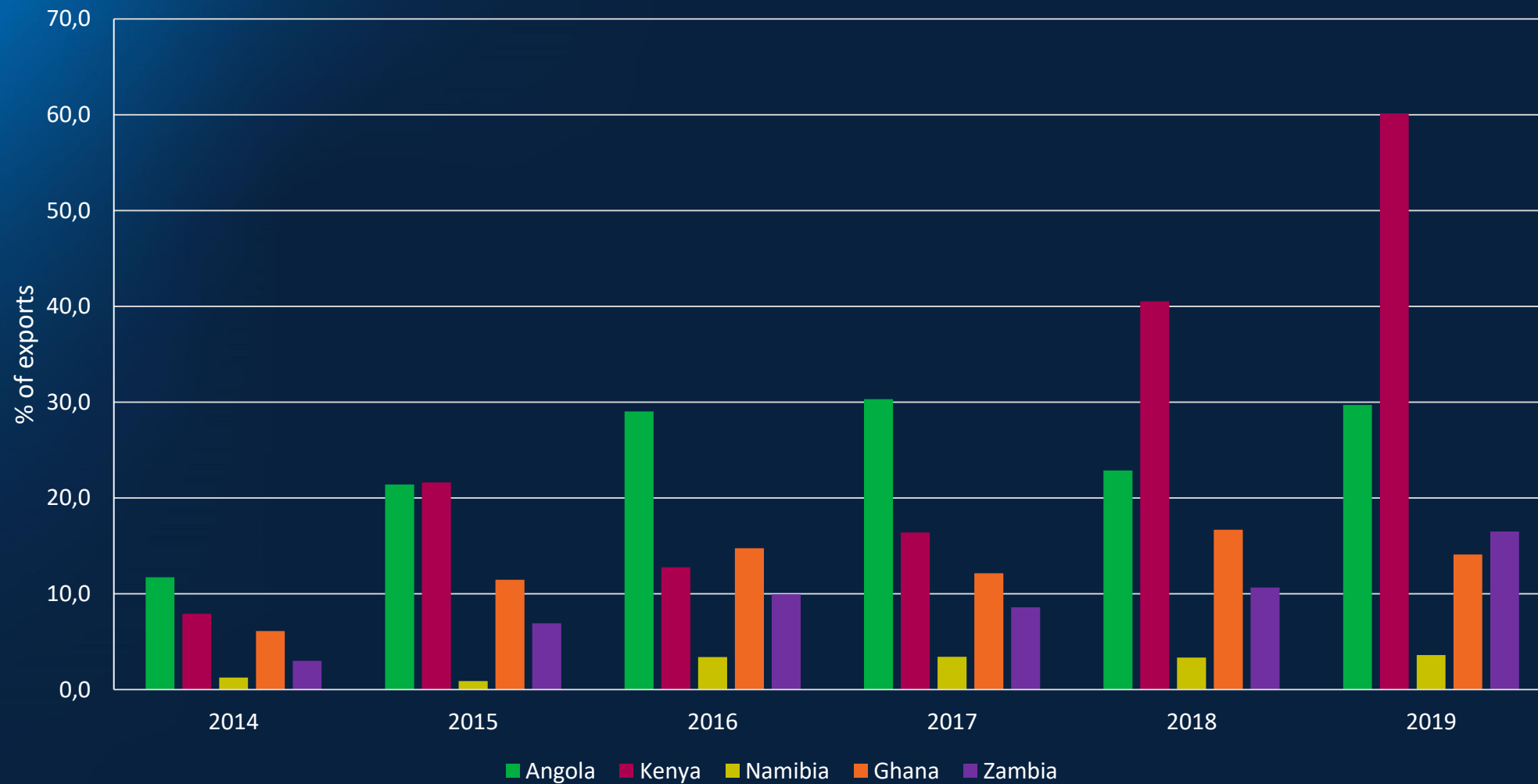
Potential savings from the DSSI



DEBT DISTRESS: WHO COULD BE NEXT AFTER ZAMBIA?



External debt service as a % of exports



Source: : Various central banks, statistical agencies and ministries of finance



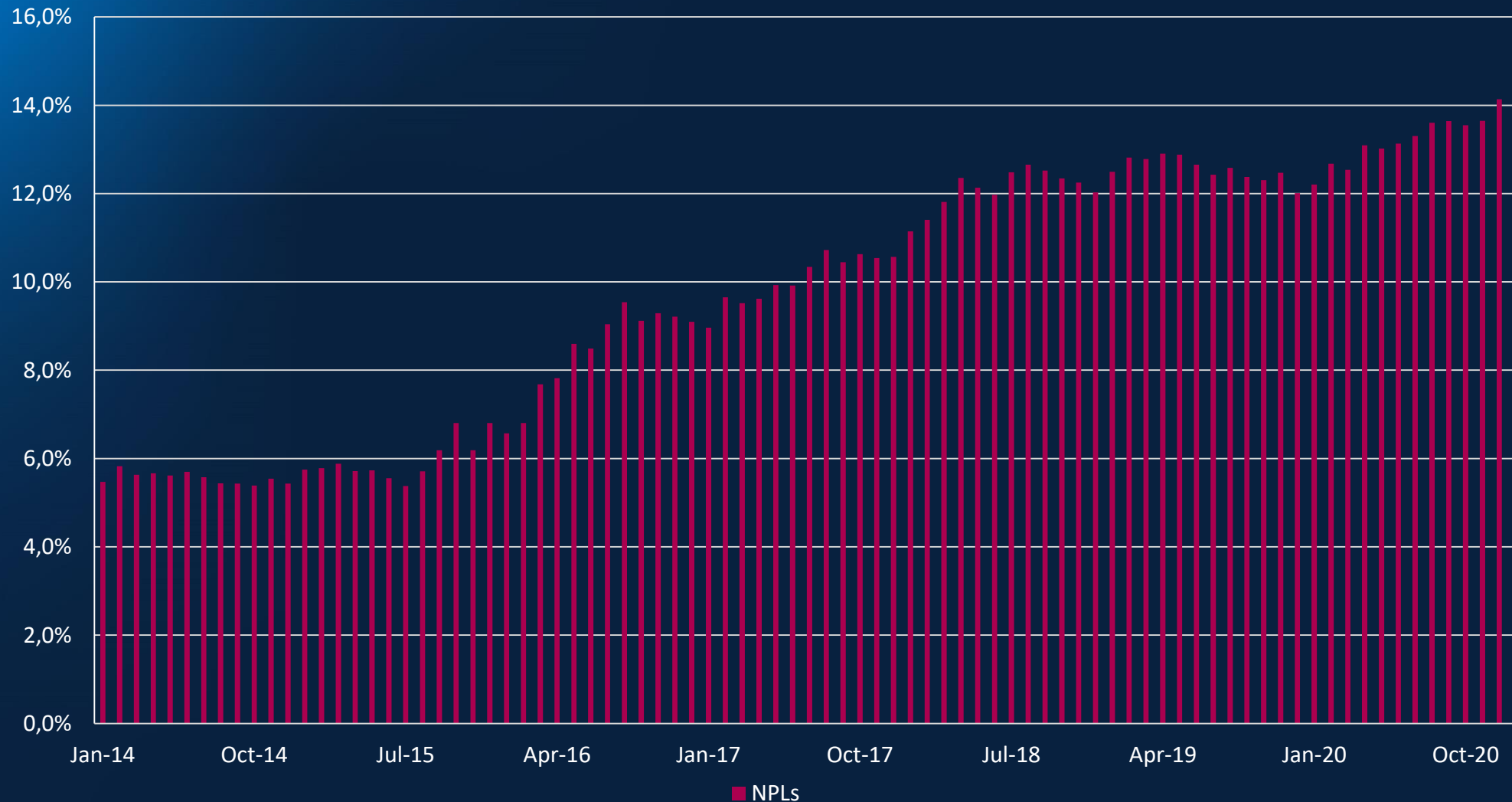
KENYA

Speed bumps on the
road to recovery

KENYA: NPLS ARE ON THE RISE (AGAIN)



Banking sector asset quality deteriorates



Source: Central Bank of Kenya, Standard Bank Research

KENYA: ECONOMIC ACTIVITY PICKS UP



Private sector credit growth recovers



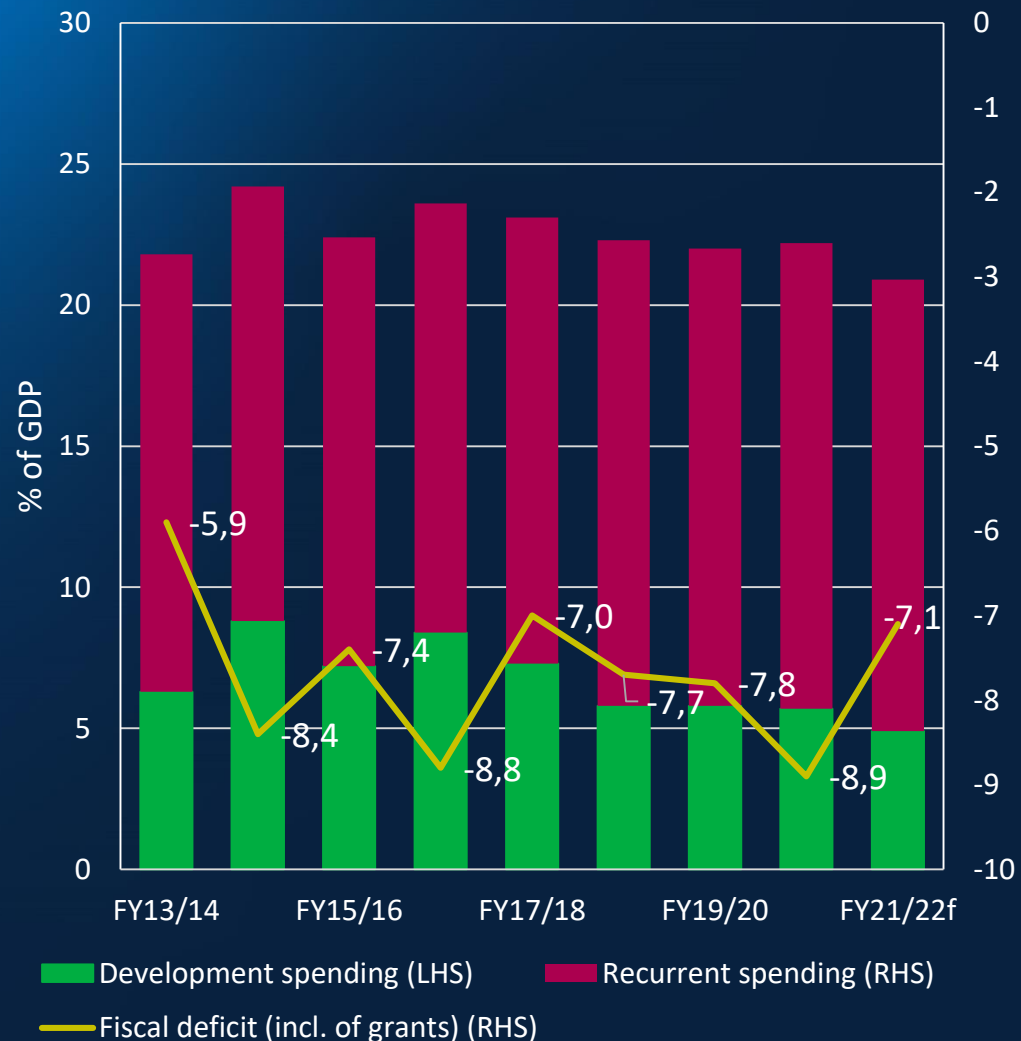
Source: Central Bank of Kenya

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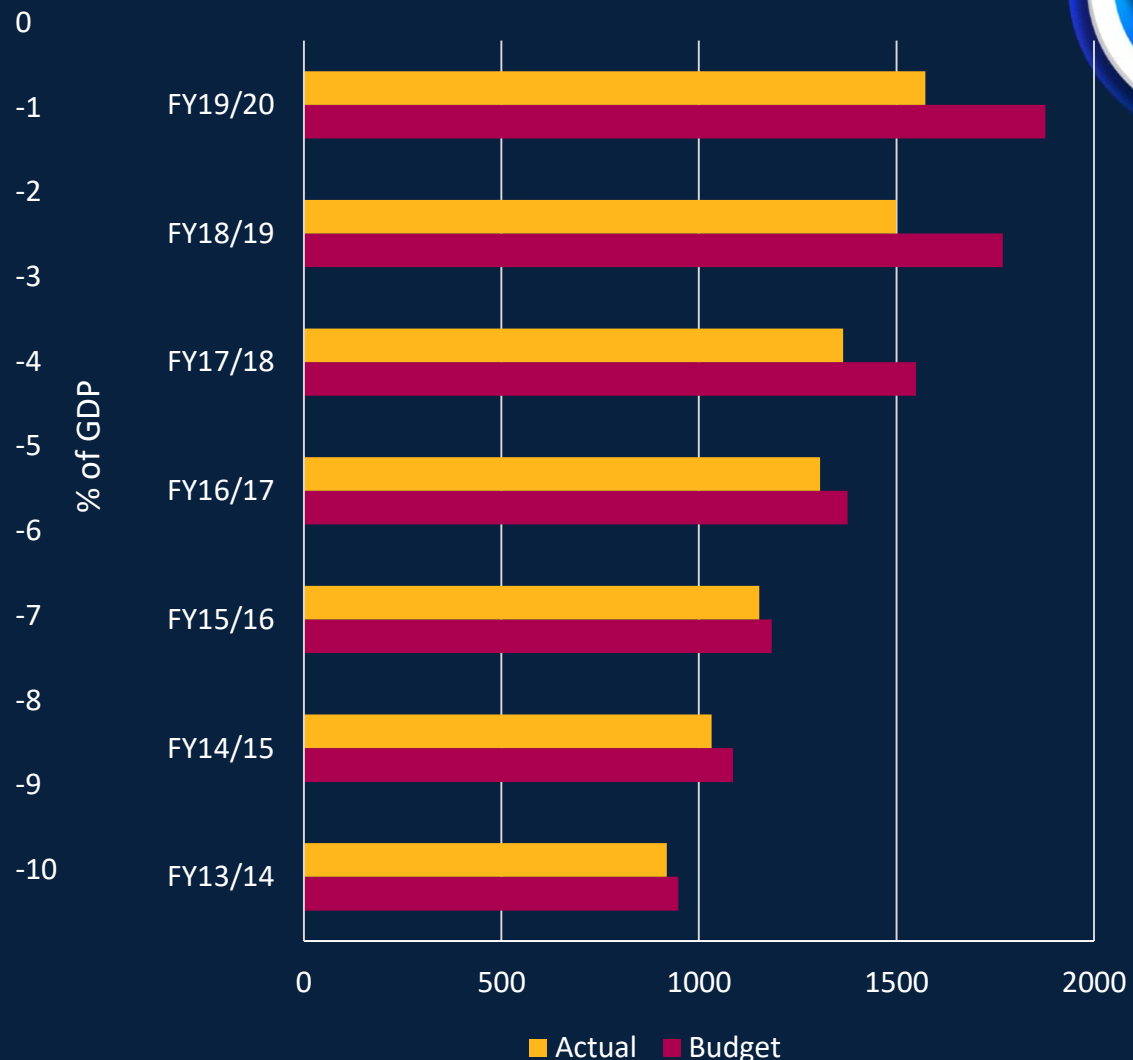
KENYA: PERSISTENT FISCAL DEFICITS



Development spending tapers off from FY2017/18



Tax revenue underperforms



Source: National Treasury



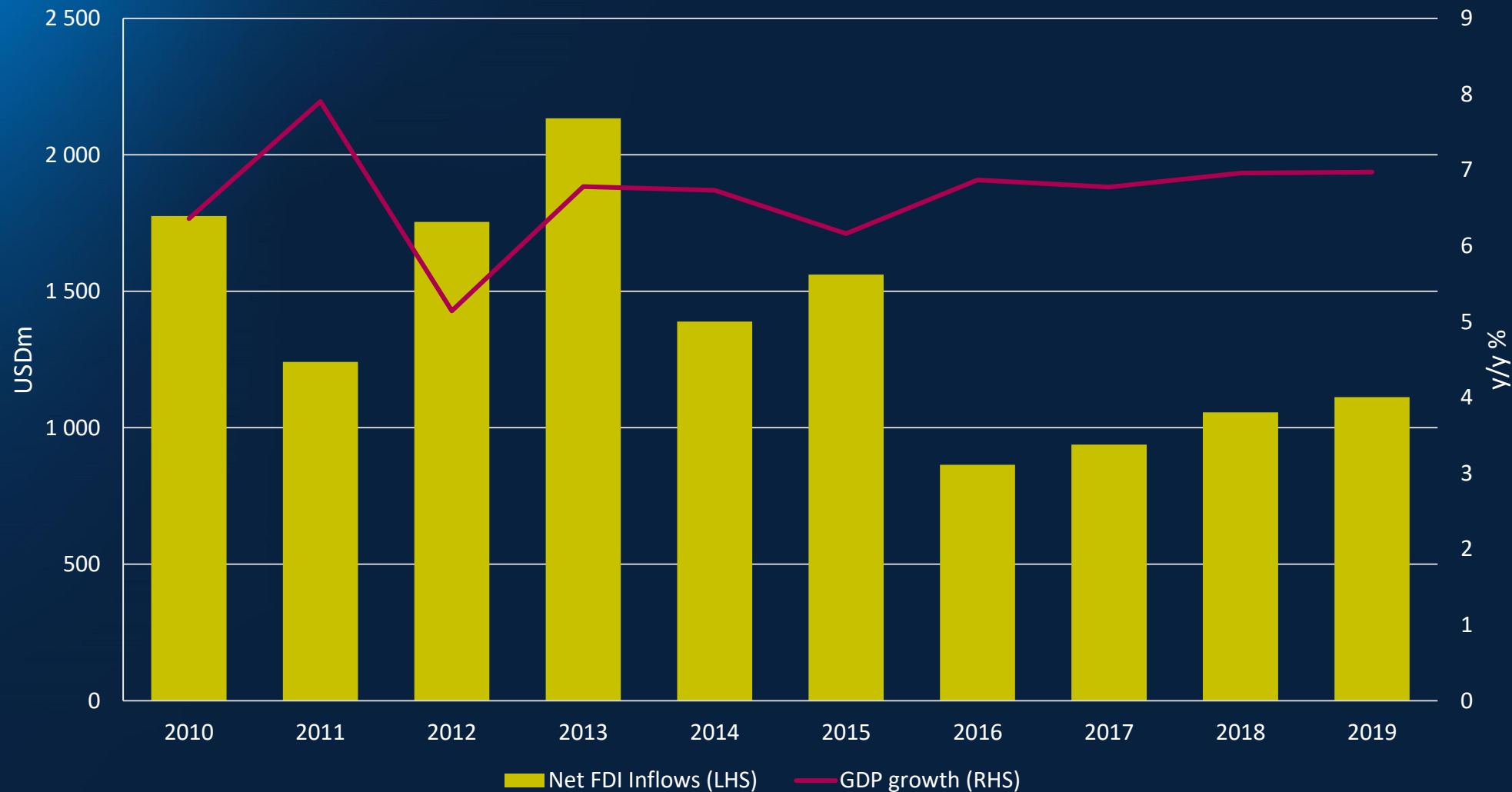
TANZANIA

A recovery more
robust than most

TANZANIA: FDI SLUMP, BUT GROWTH REMAINS STEADY?



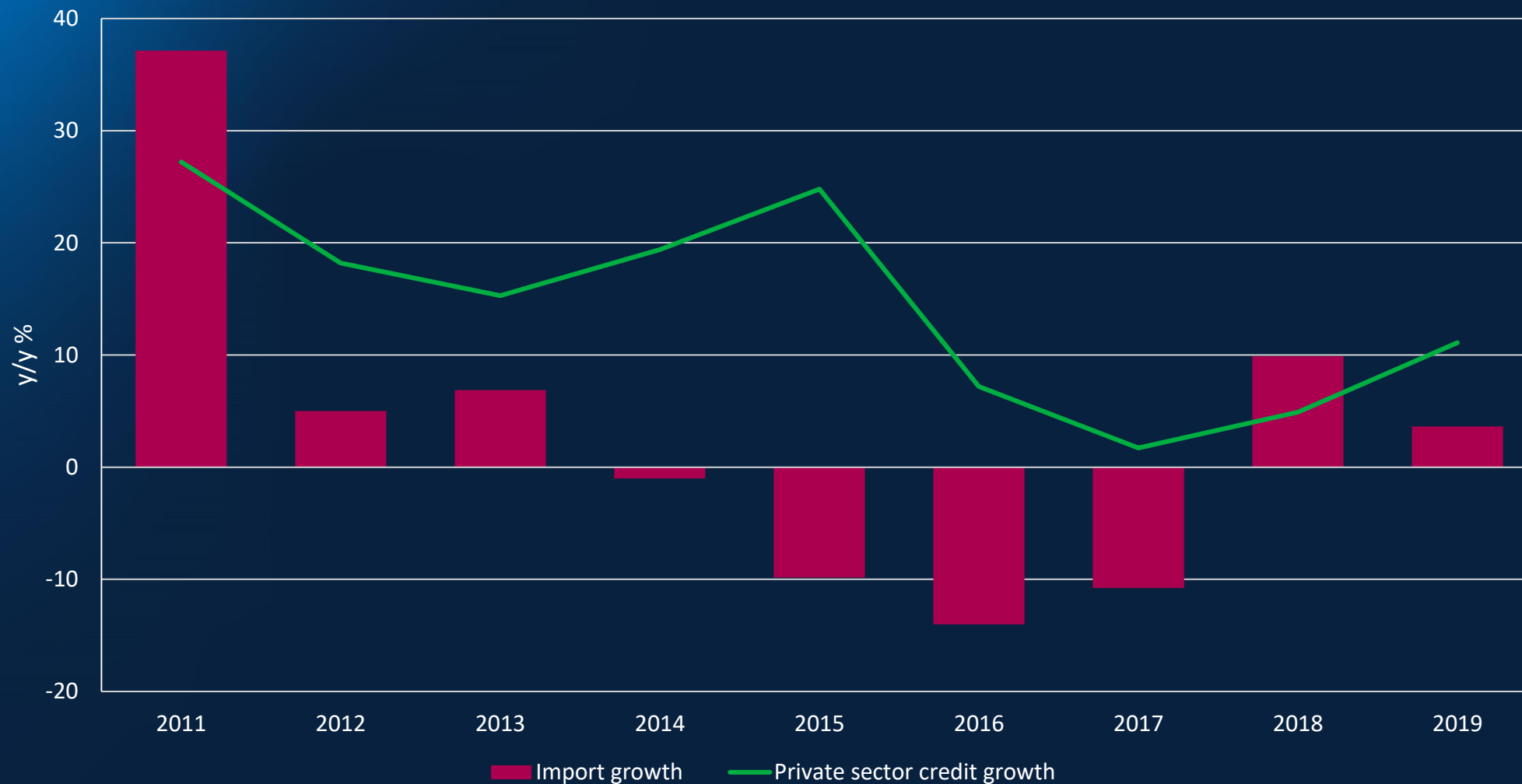
FDI tapers from 2013



TANZANIA: ECONOMIC ACTIVITY PICKS UP



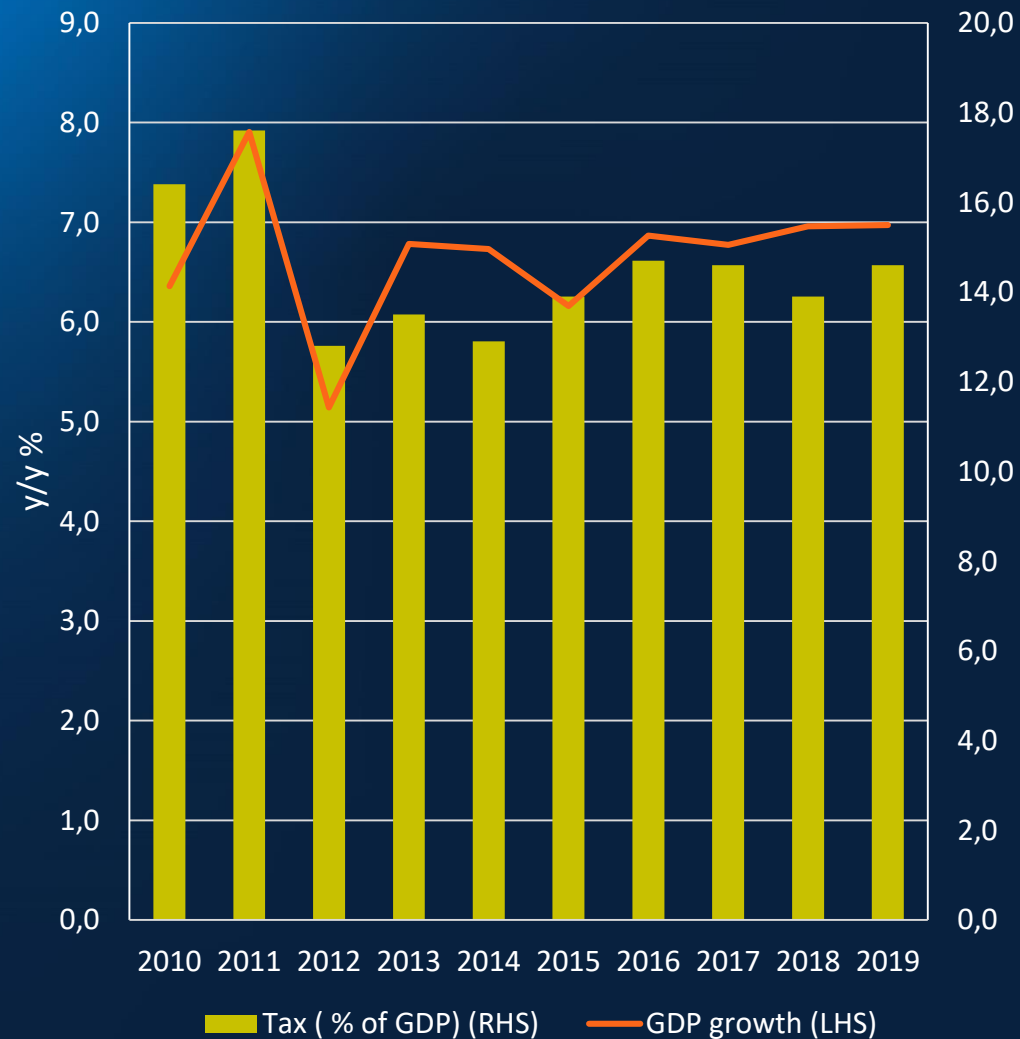
Import demand depressed between 2014-17



TANZANIA: WEAK REVENUE



Tax revenue mobilization lags



External financing misses targets





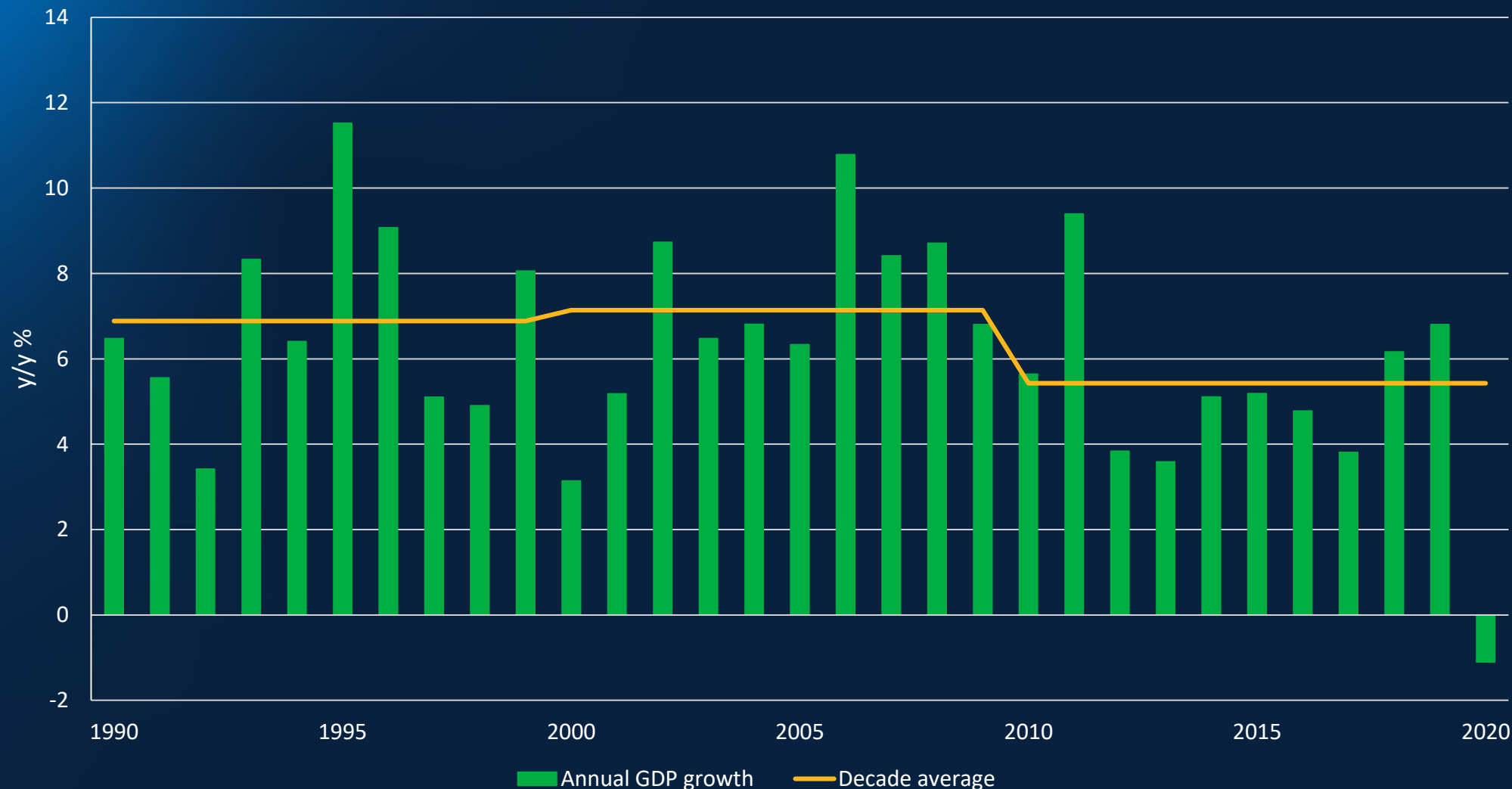
UGANDA

Investment underpins
the recovery

UGANDA: INVESTMENT SPENDING TO SPUR GROWTH



Long-term GDP growth performance

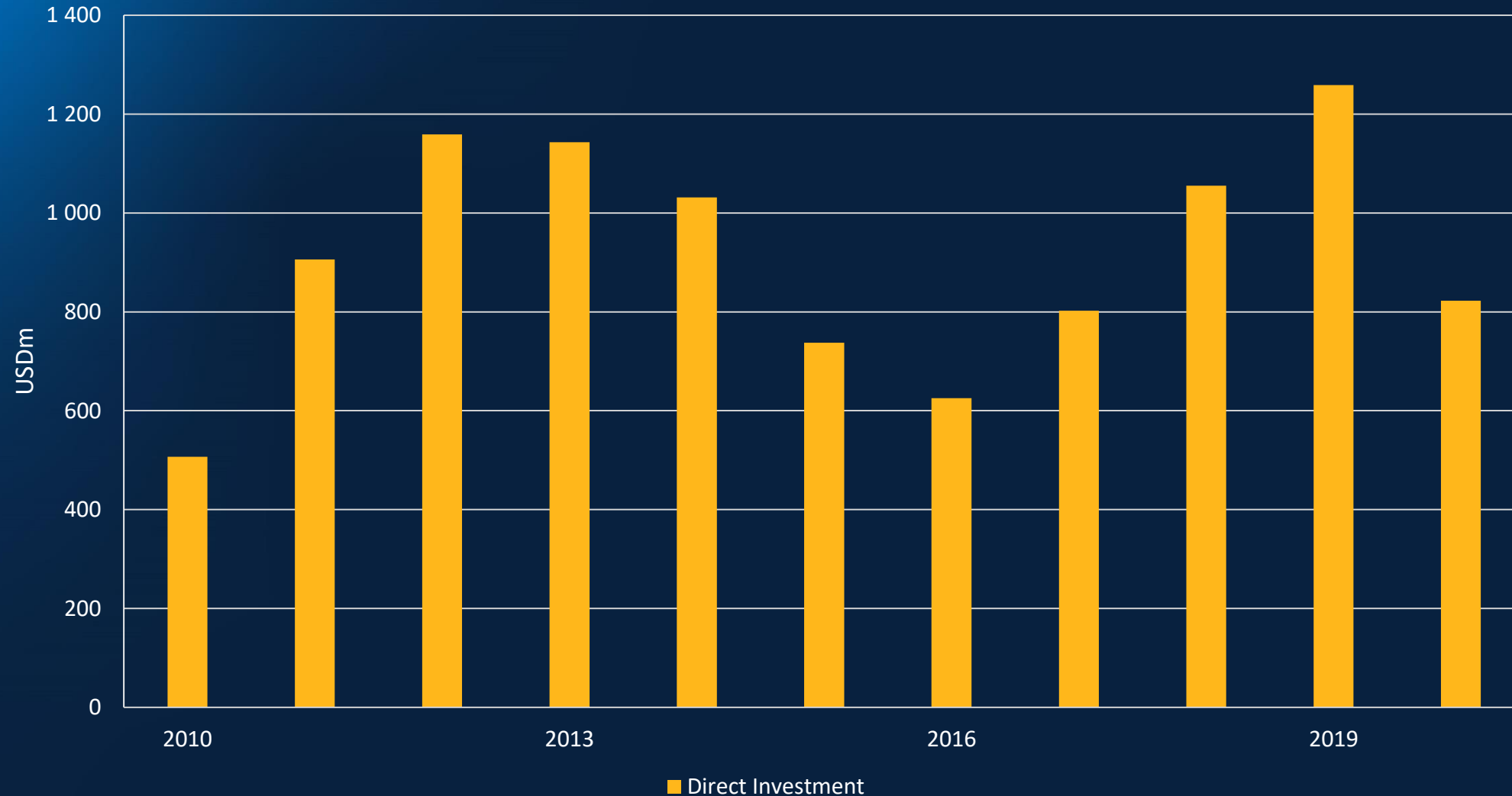


Source: World Bank, Standard Bank Research, Uganda Bureau of Statistics

UGANDA: OIL INVESTMENT TO AUGMENT FDI INFLOWS IN 2021



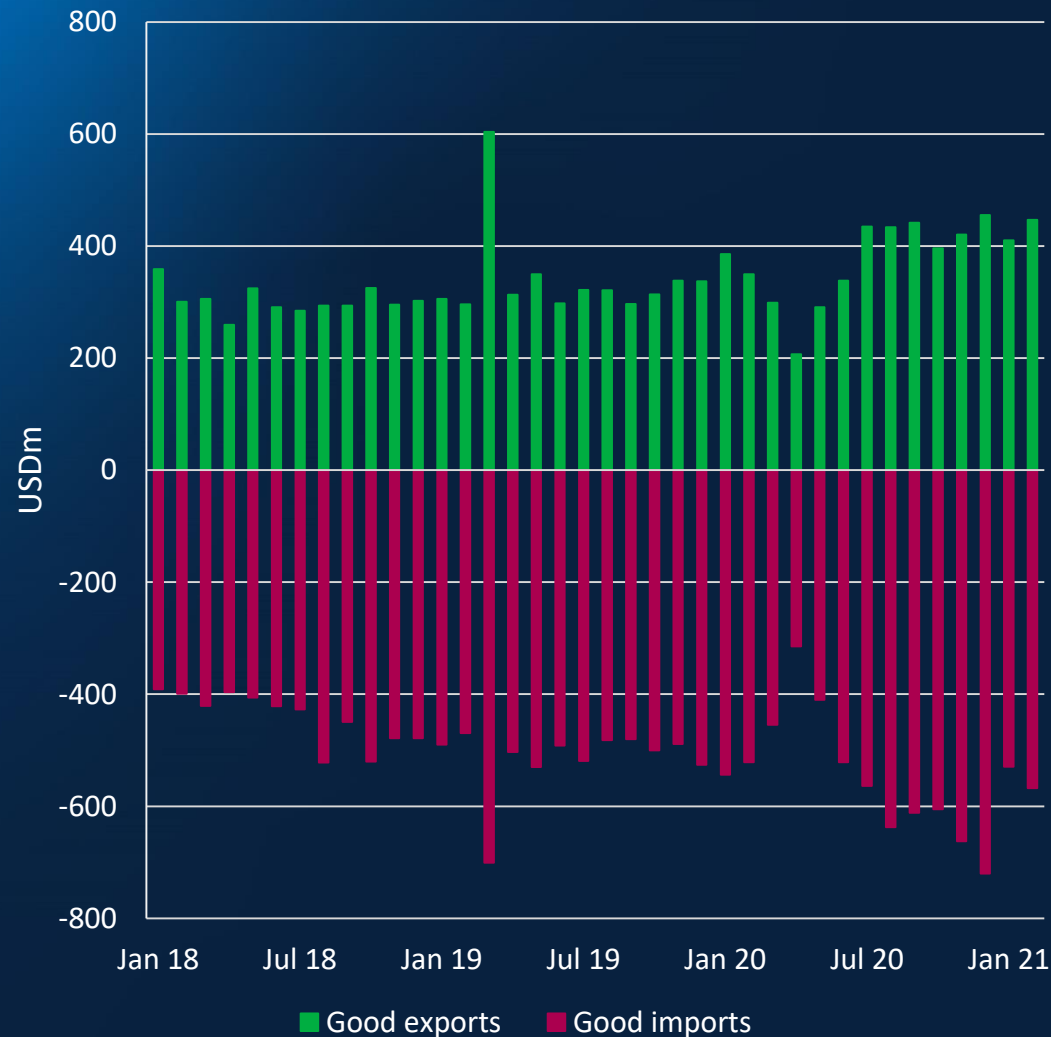
FDI filtered in 2020



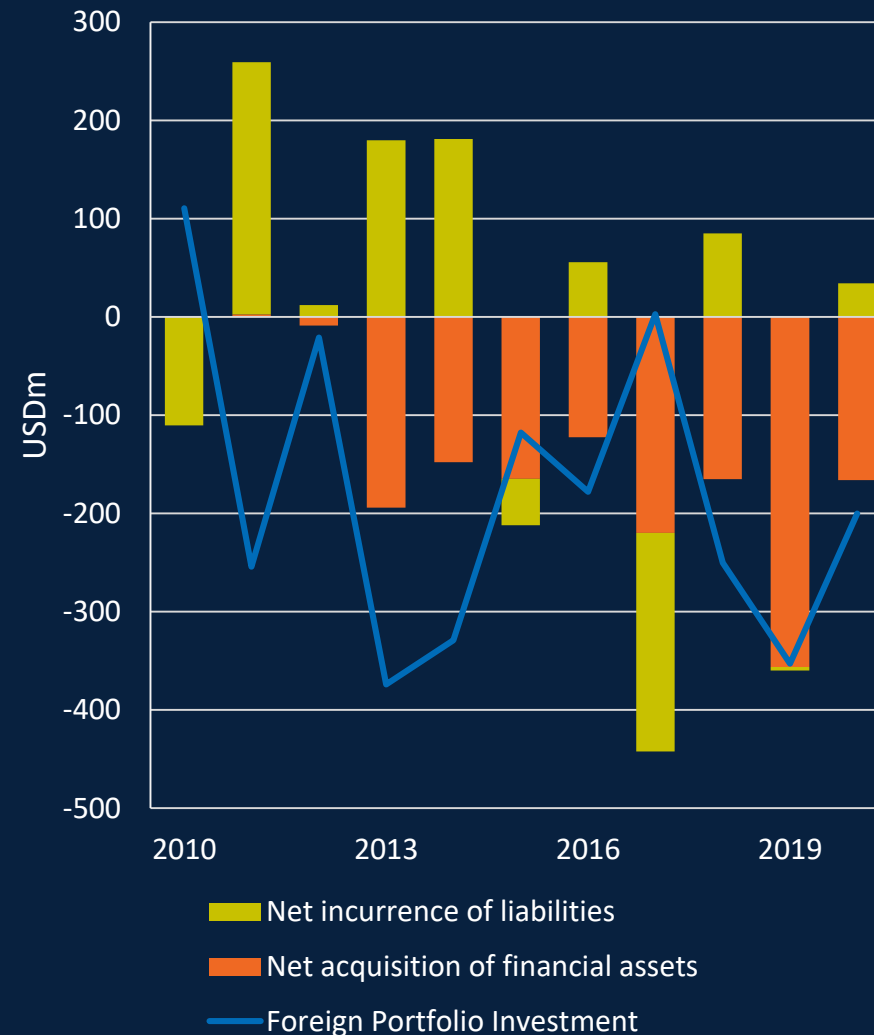
UGANDA: EXTERNAL PRESSURE MODERATE



Trade recovers



Net portfolio outflows reduce





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