



Sal staatskaping die ekonomie in resessie dompel?

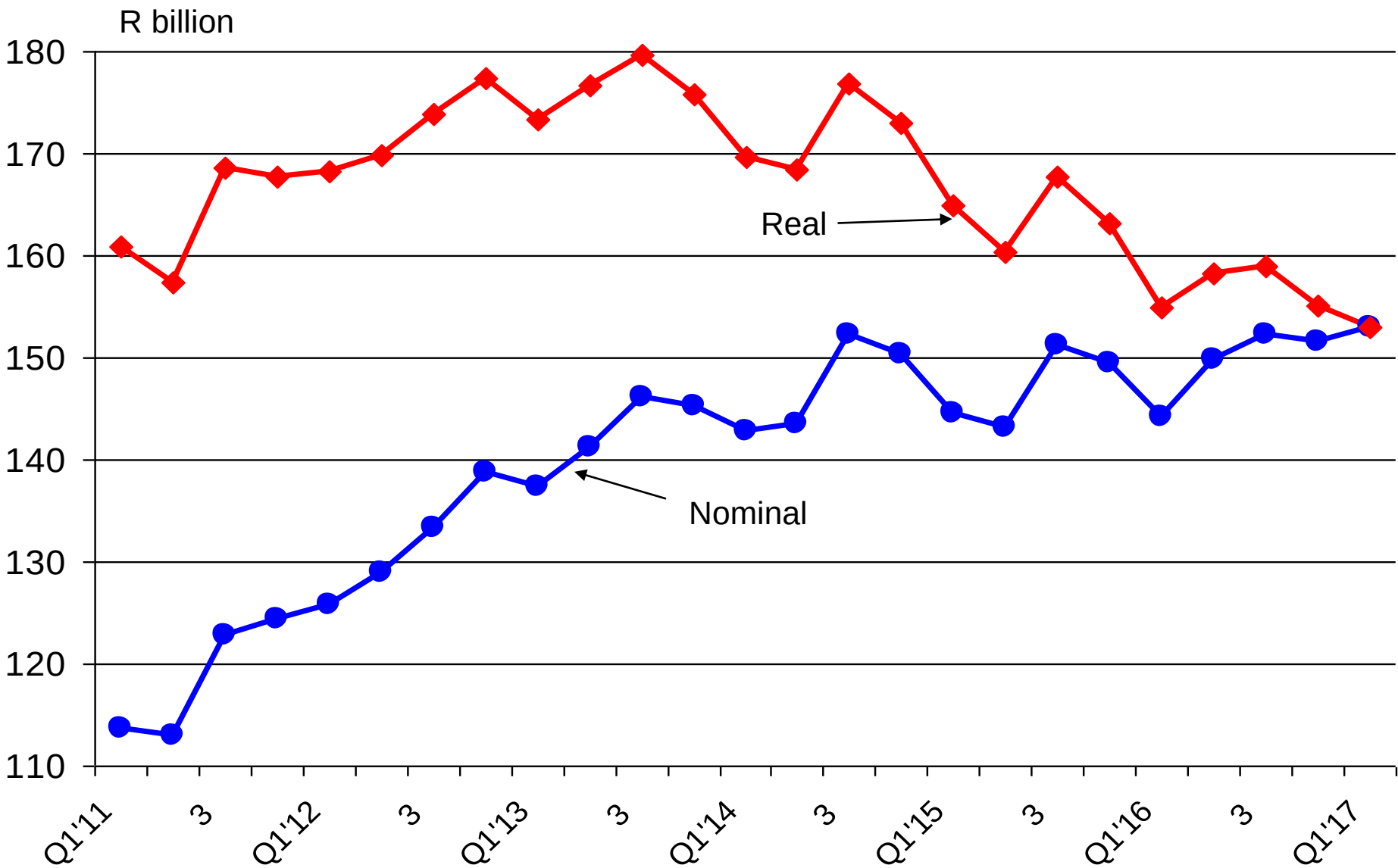
*Met verwysing na monetêre beleid en die
strategiese rol van landbou*



Monetêre beleid op 'n dwaalspoor

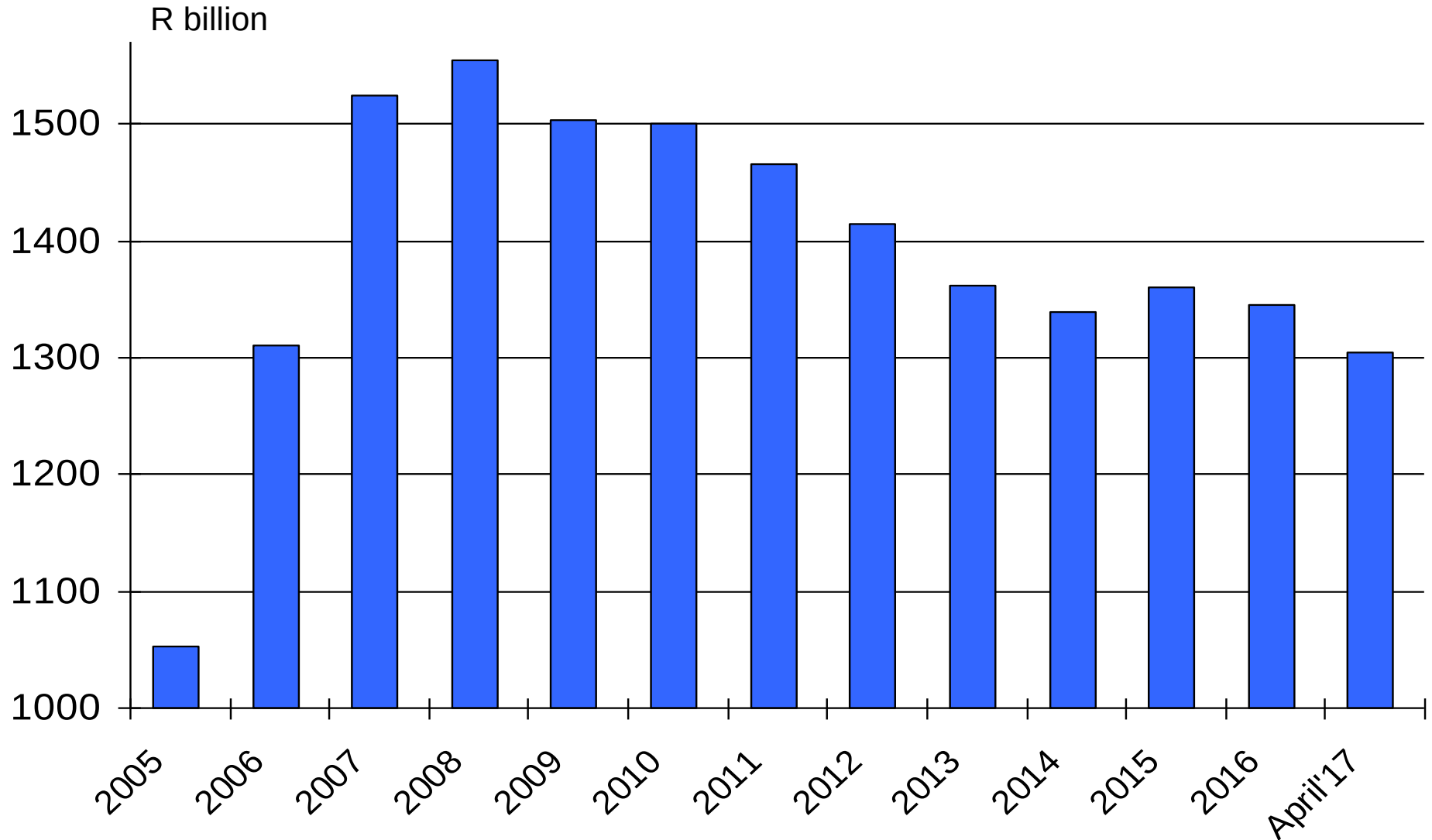
Quarterly motor trade sales (at current & constant 2017 prices)

(Sources: Stats SA; SARB; own calculations)



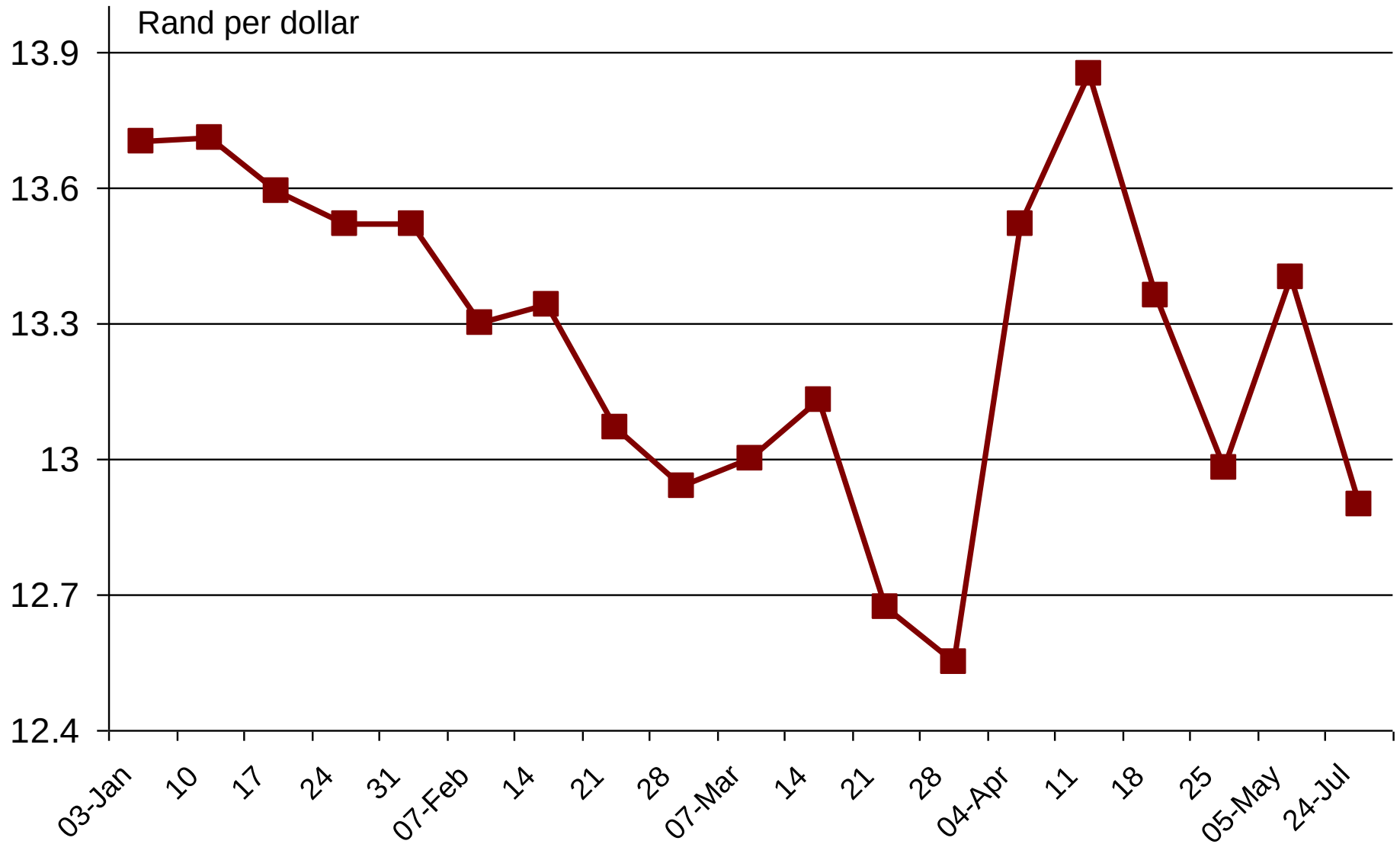
Real value of outstanding mortgage loans (2017 p)

(Sources: Stats SA SA; SARB)



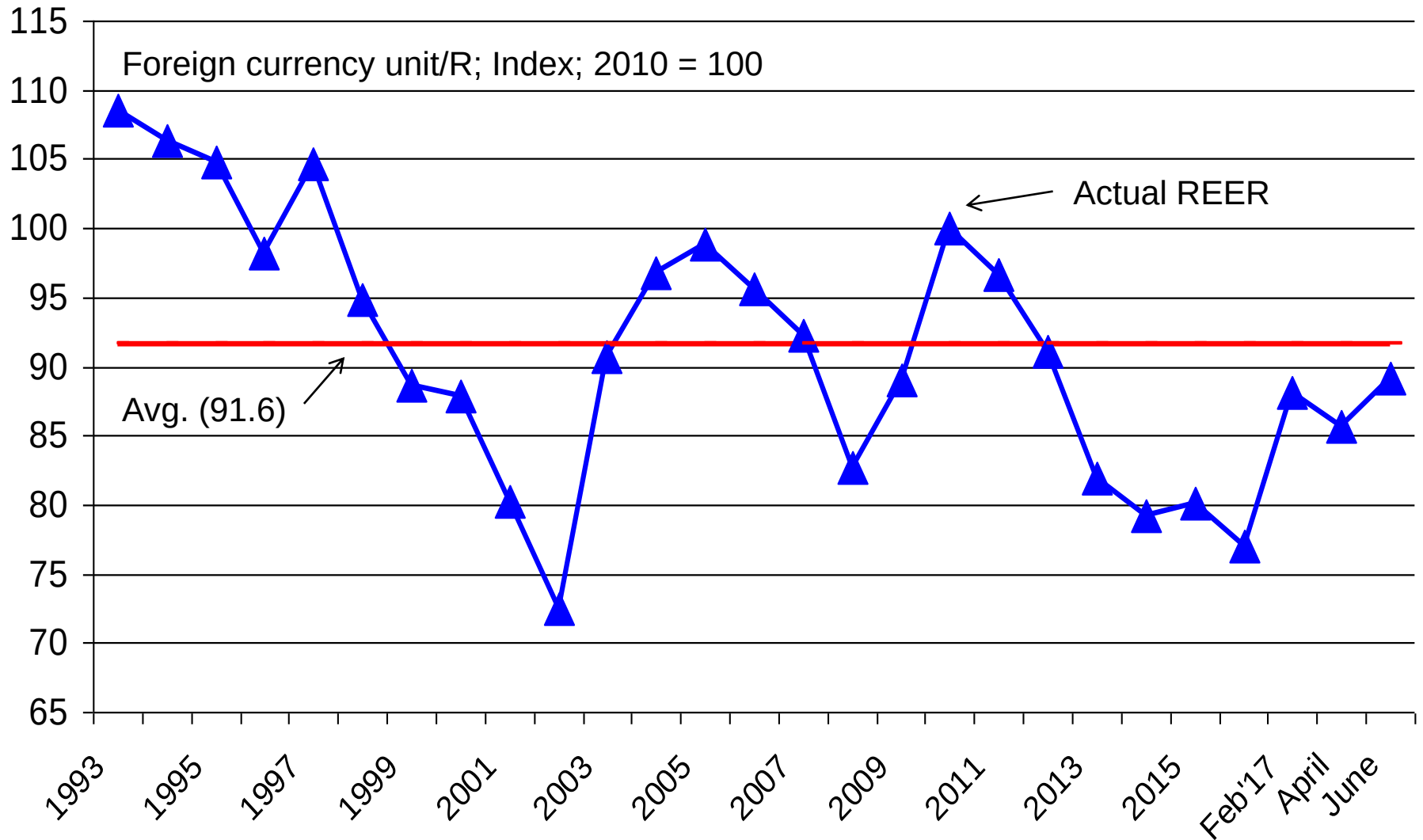
Rand/US-dollar exchange rate in 2017

(Source: Oanda)



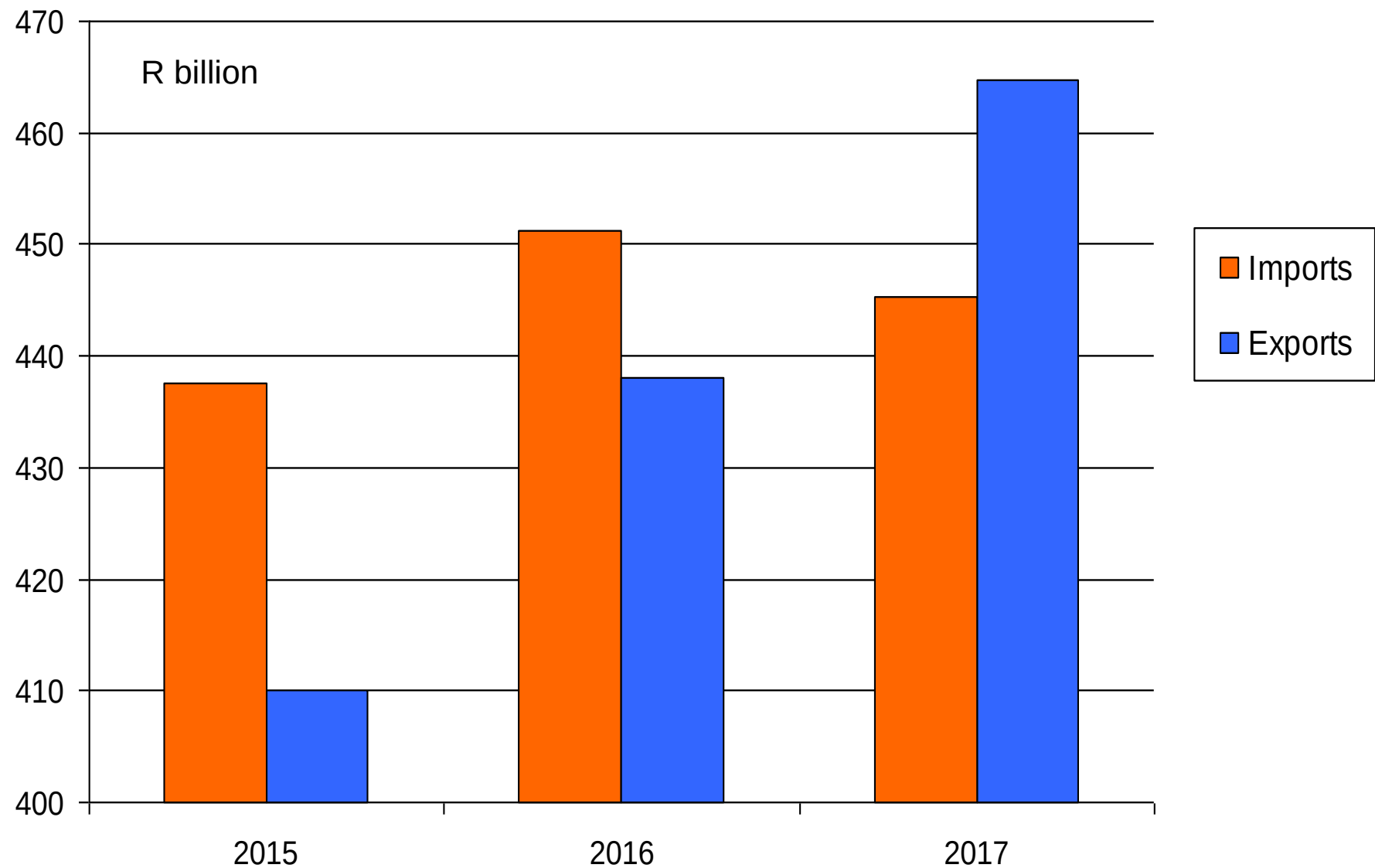
Recovery of real effective exchange rate (REER) of the rand continues

(Sources: SARB; own calculations)



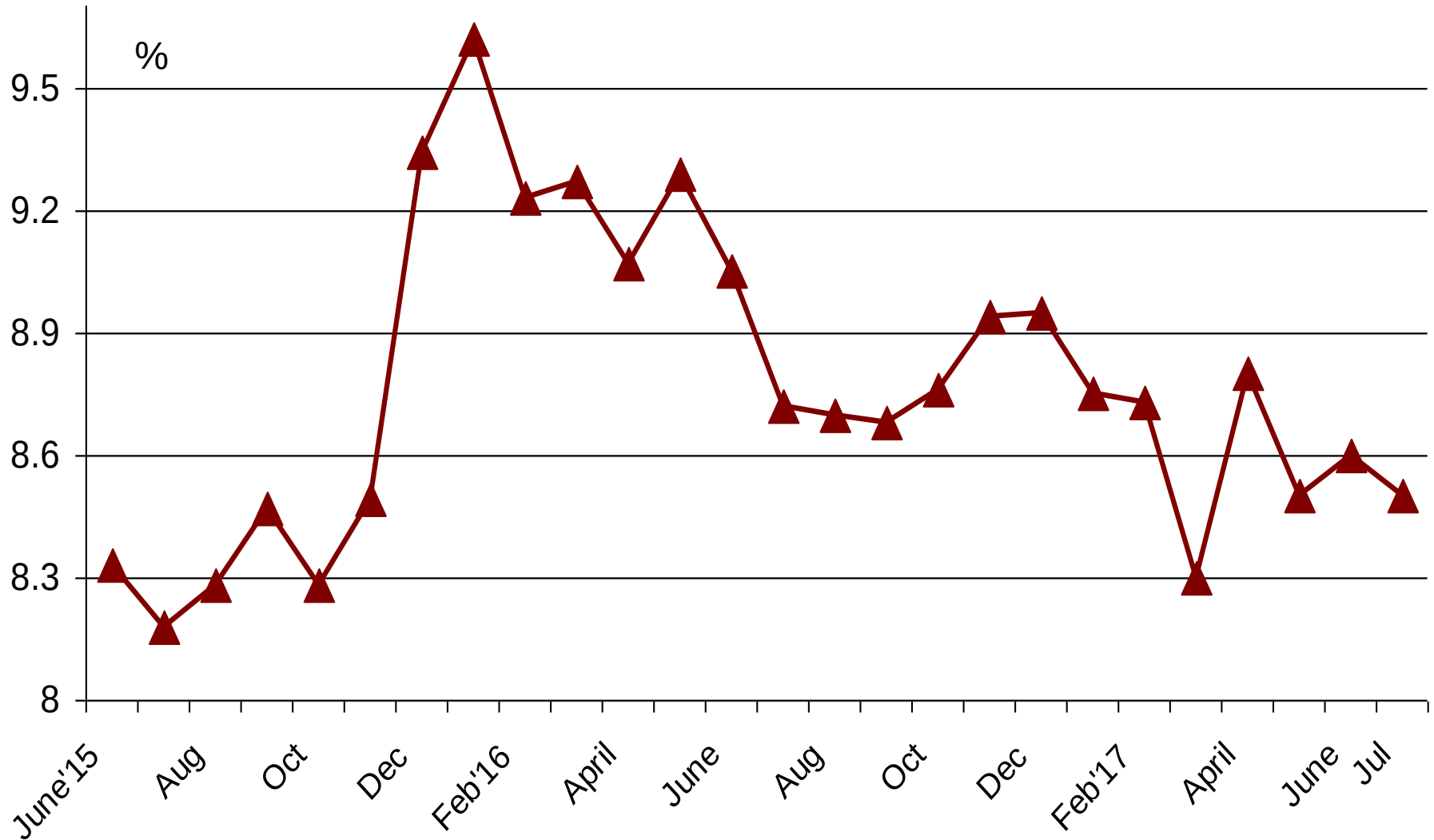
Cumulative exports & imports - January to May

(Source: SARS)



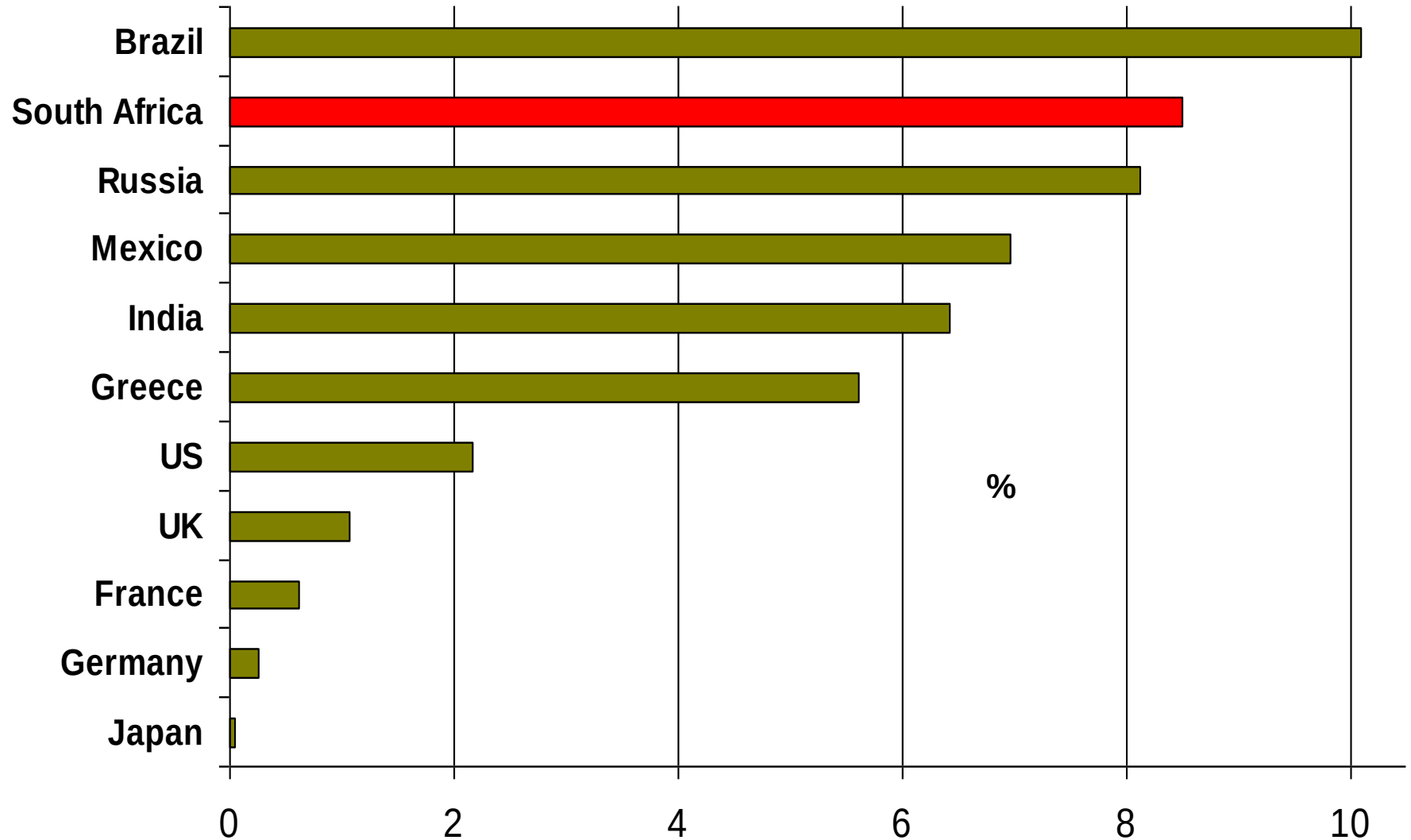
10-year SA government bond yield

(Source: SARB)



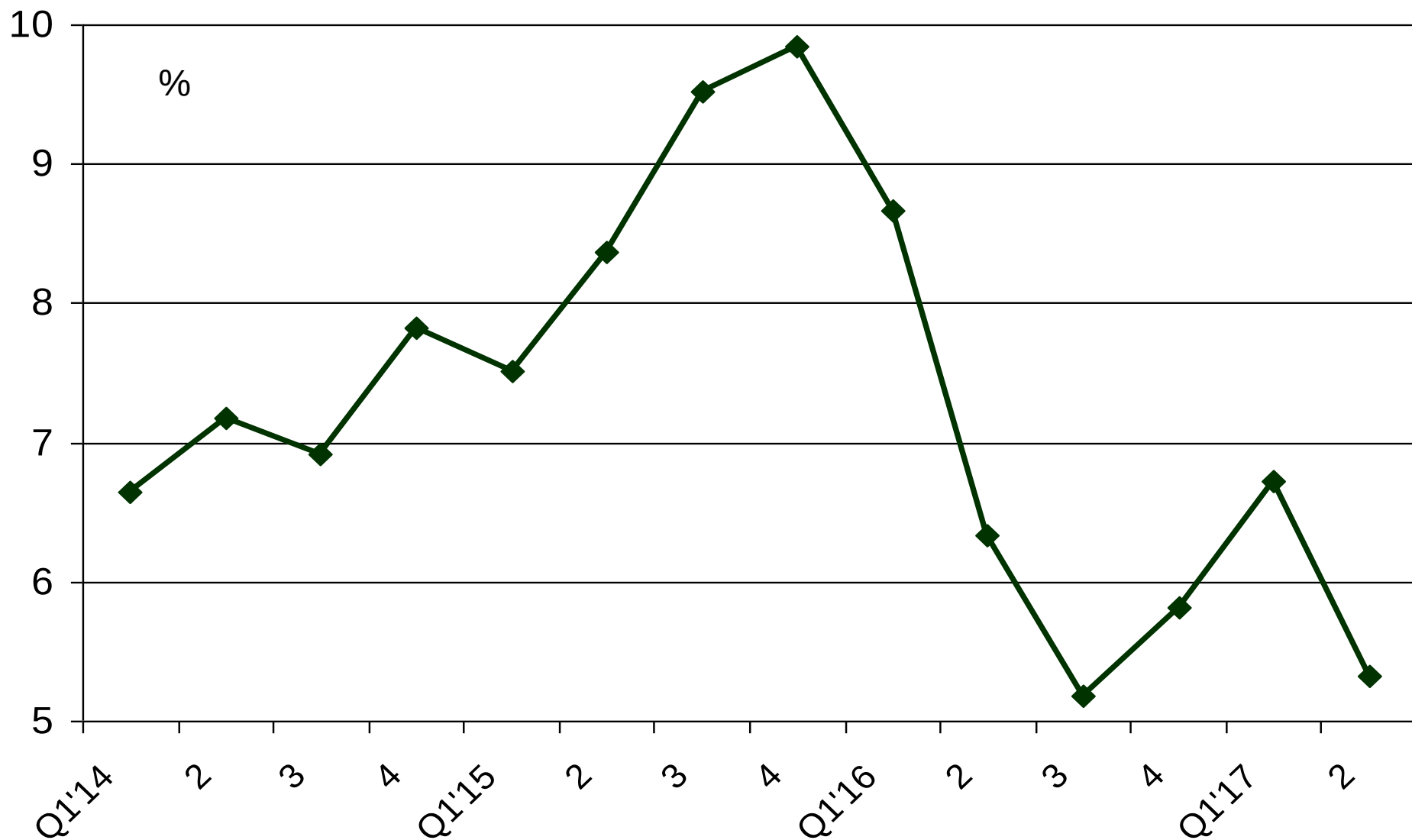
Yields on 10-year government bonds – selected countries

(Source: Economist)



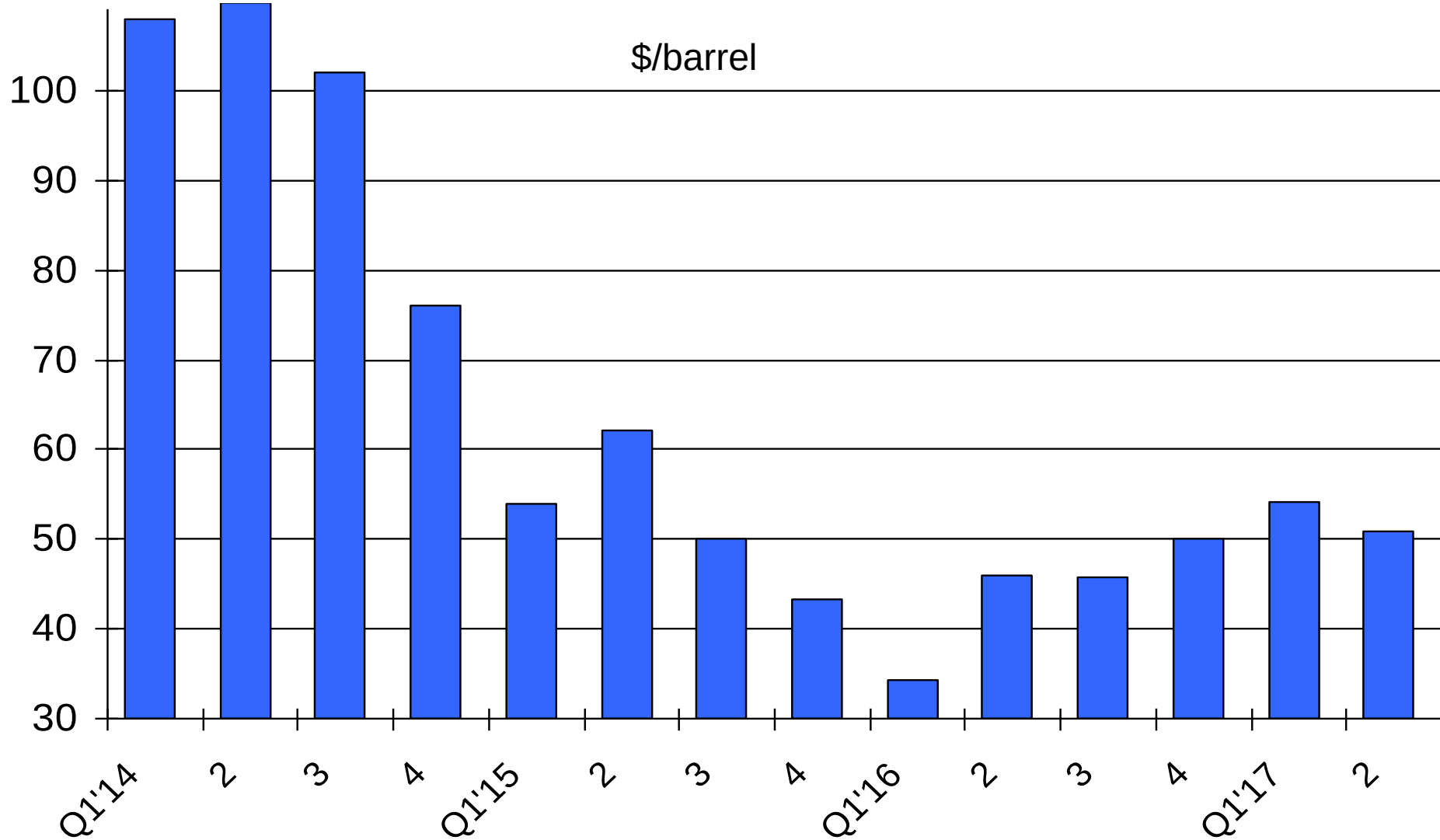
M3 money supply growth (annualised)

(Source: SARB)



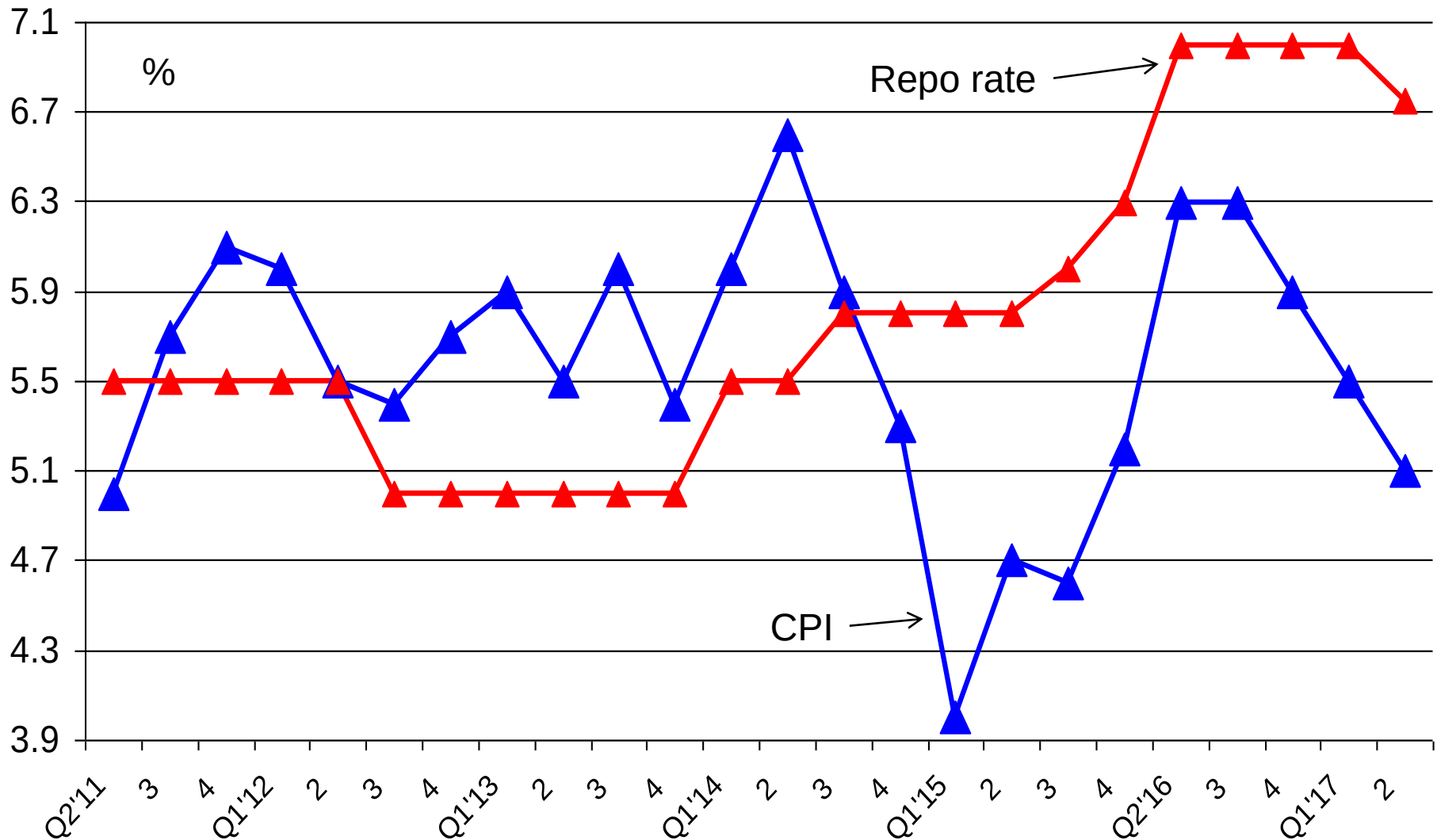
Brent crude oil price

(Source: World Bank)



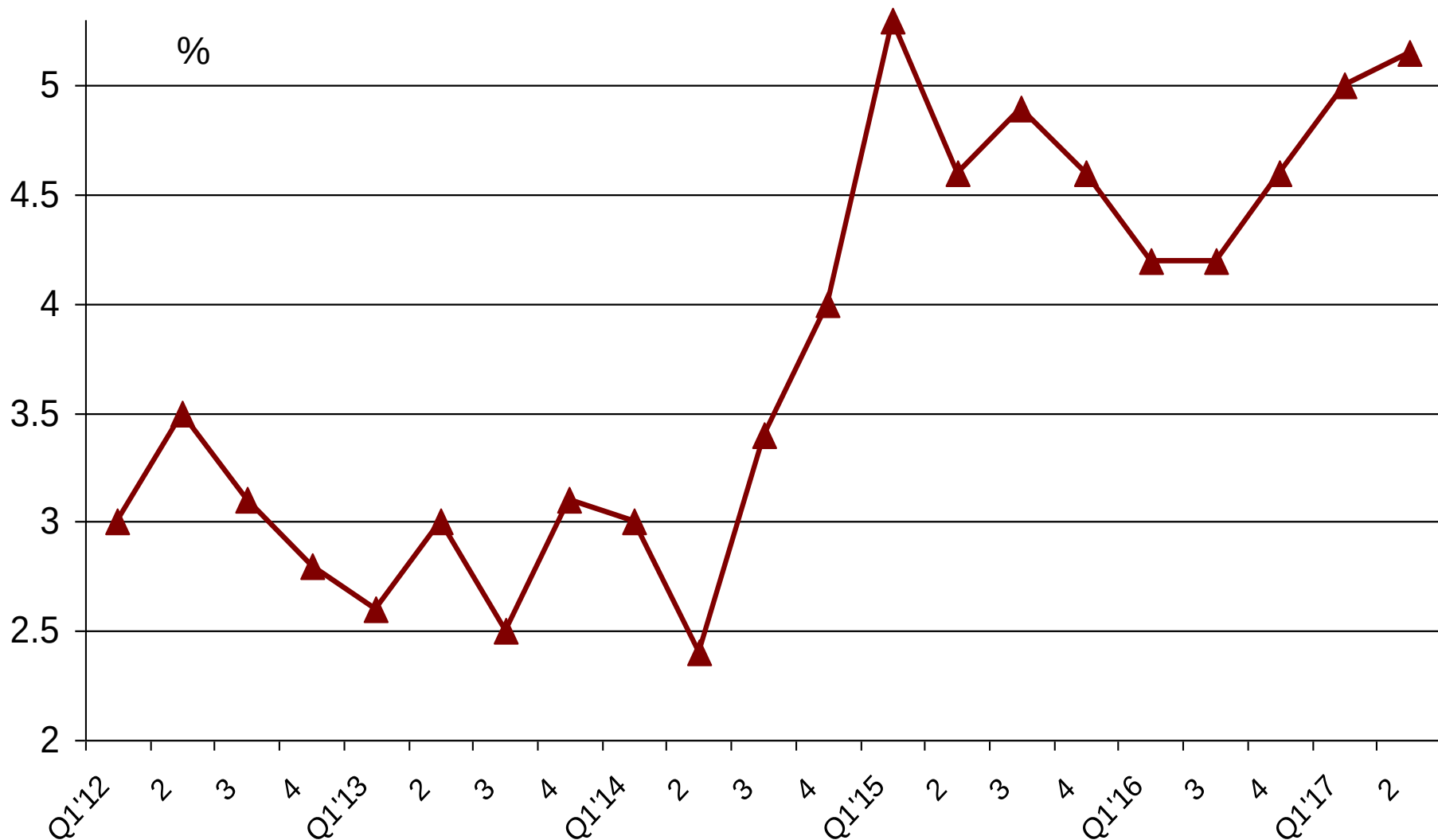
The repo rate and inflation – inconsistency in gap tolerance

(Sources: Stats SA; SARB)



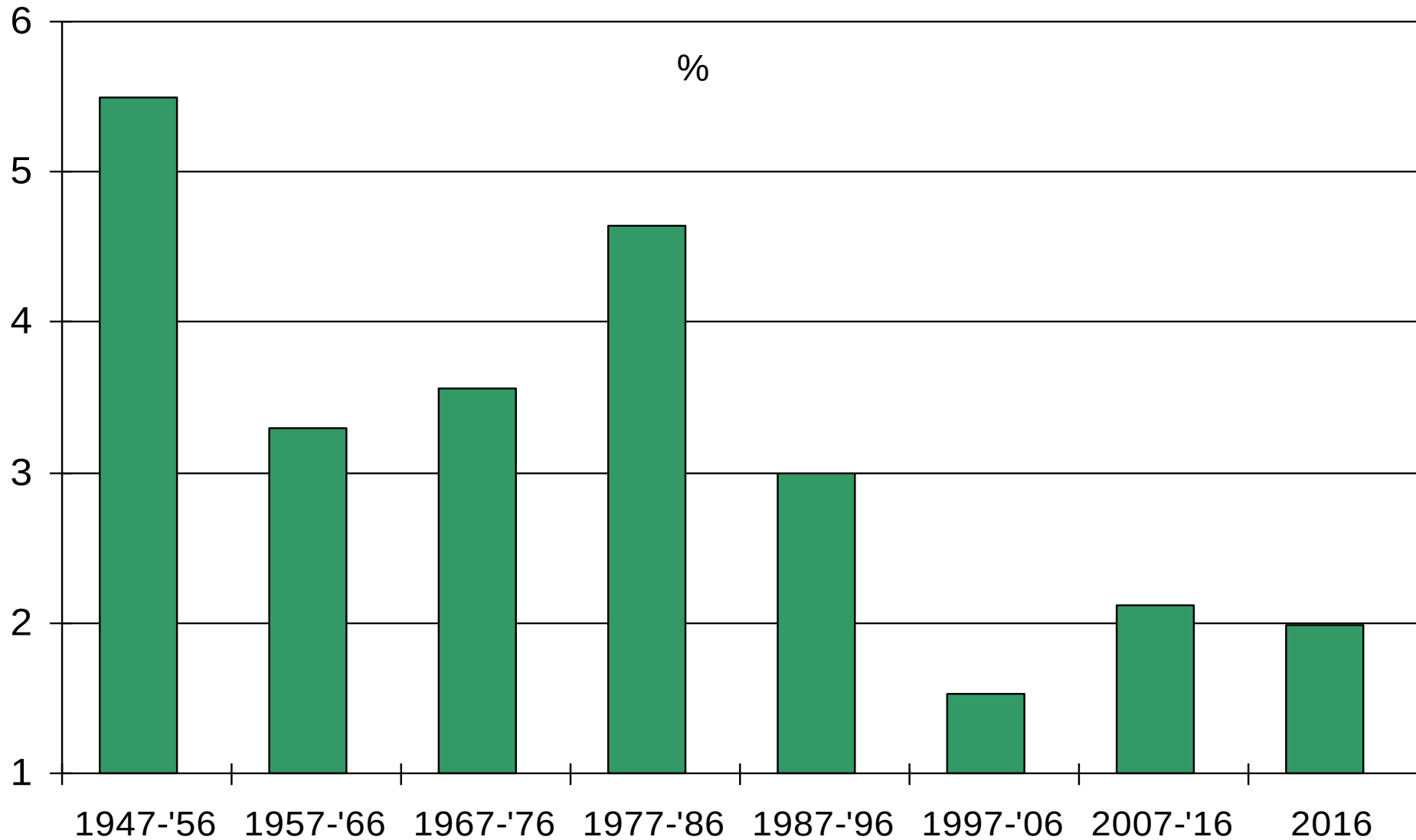
Real prime rate remains too high to encourage growth

(Sources: Stats SA; SARB; own calculations)

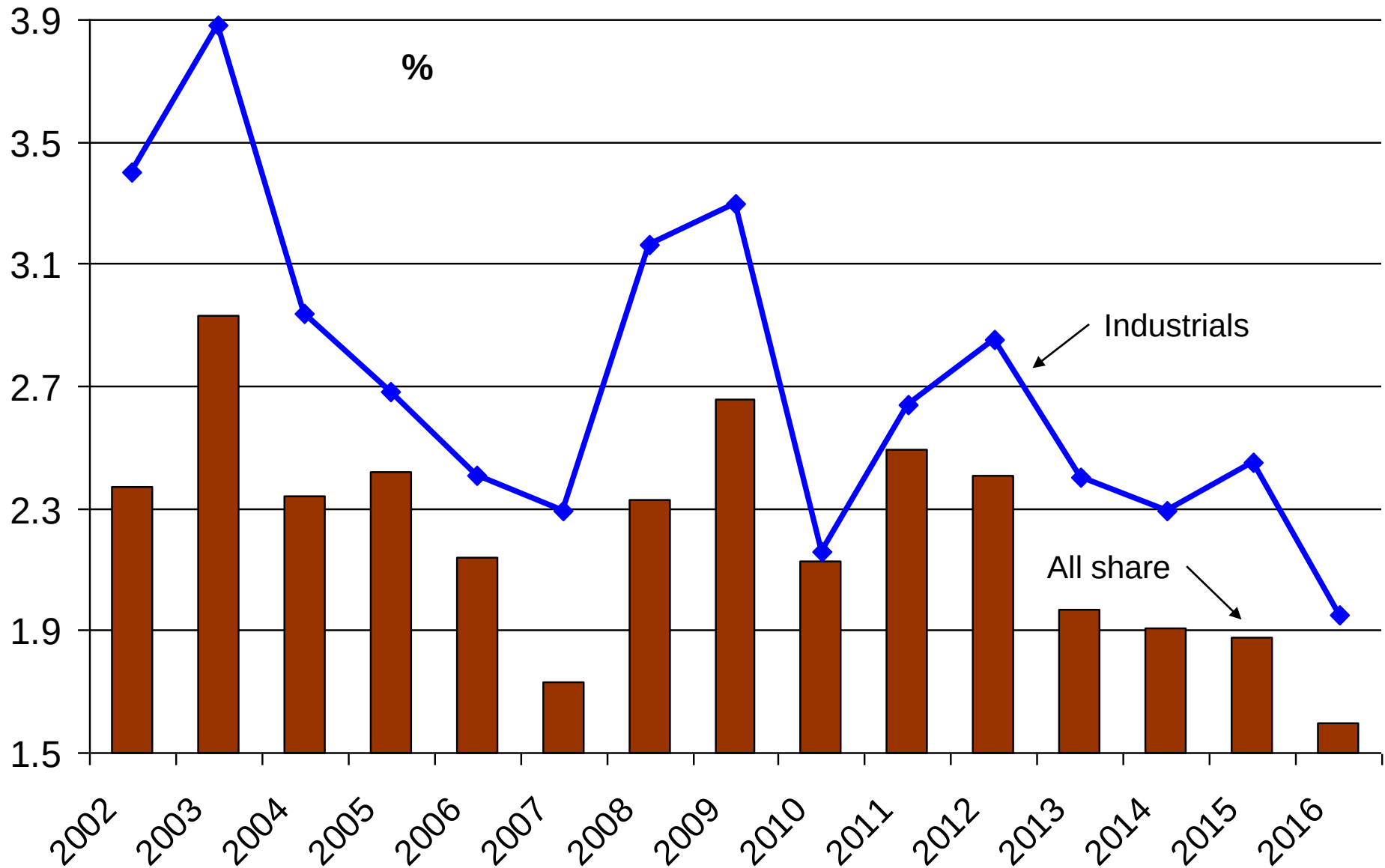


Structural decline in average S&P 500 dividend yield

(Sources: Multipl.com; R Shiller)



Dividend yields on the JSE – industrials & all share

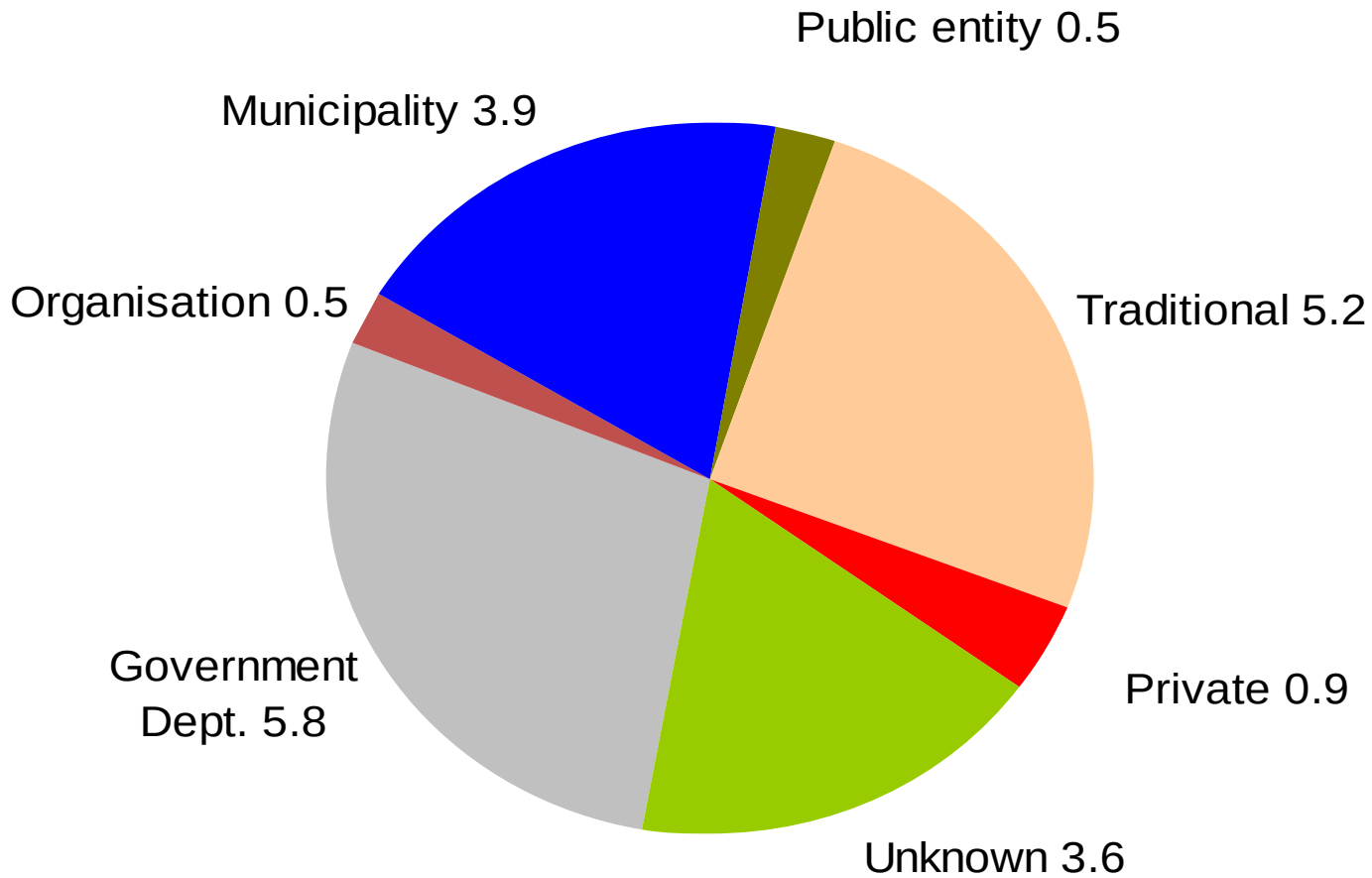


A blue-tinted landscape photograph showing rolling hills and mountains. The foreground features a dark, forested hillside. In the background, several layers of mountain ranges are visible, creating a sense of depth. The sky is a pale, hazy blue. The text "Kollig op landbou" is overlaid in the bottom left corner in a white, sans-serif font with a black outline.

Kollig op landbou

Land ownership in SA according to land audit verification survey

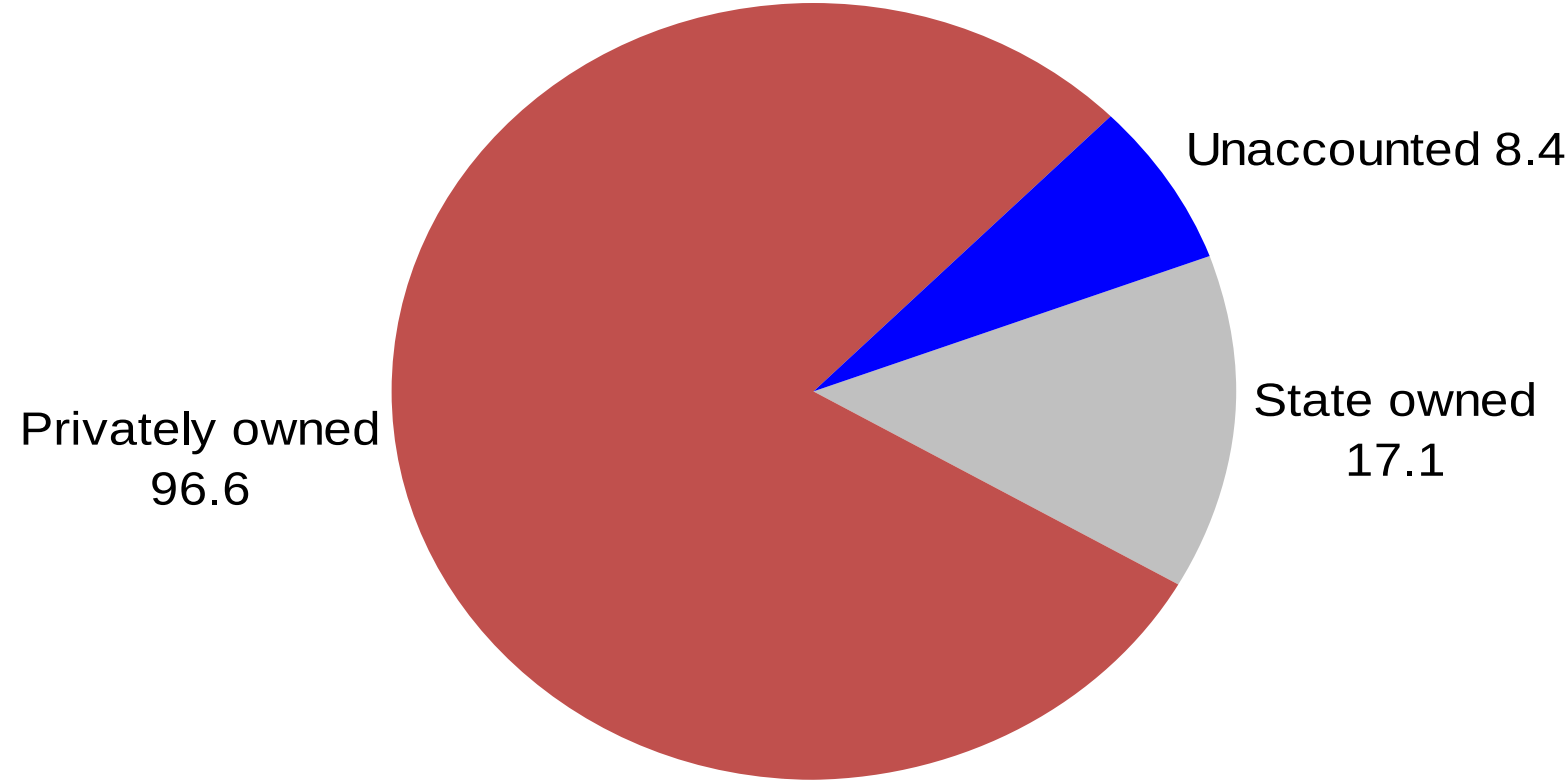
(Source : Dept. of Land Reform)



Total 20.4m ha

Land ownership in SA according to land audit booklet

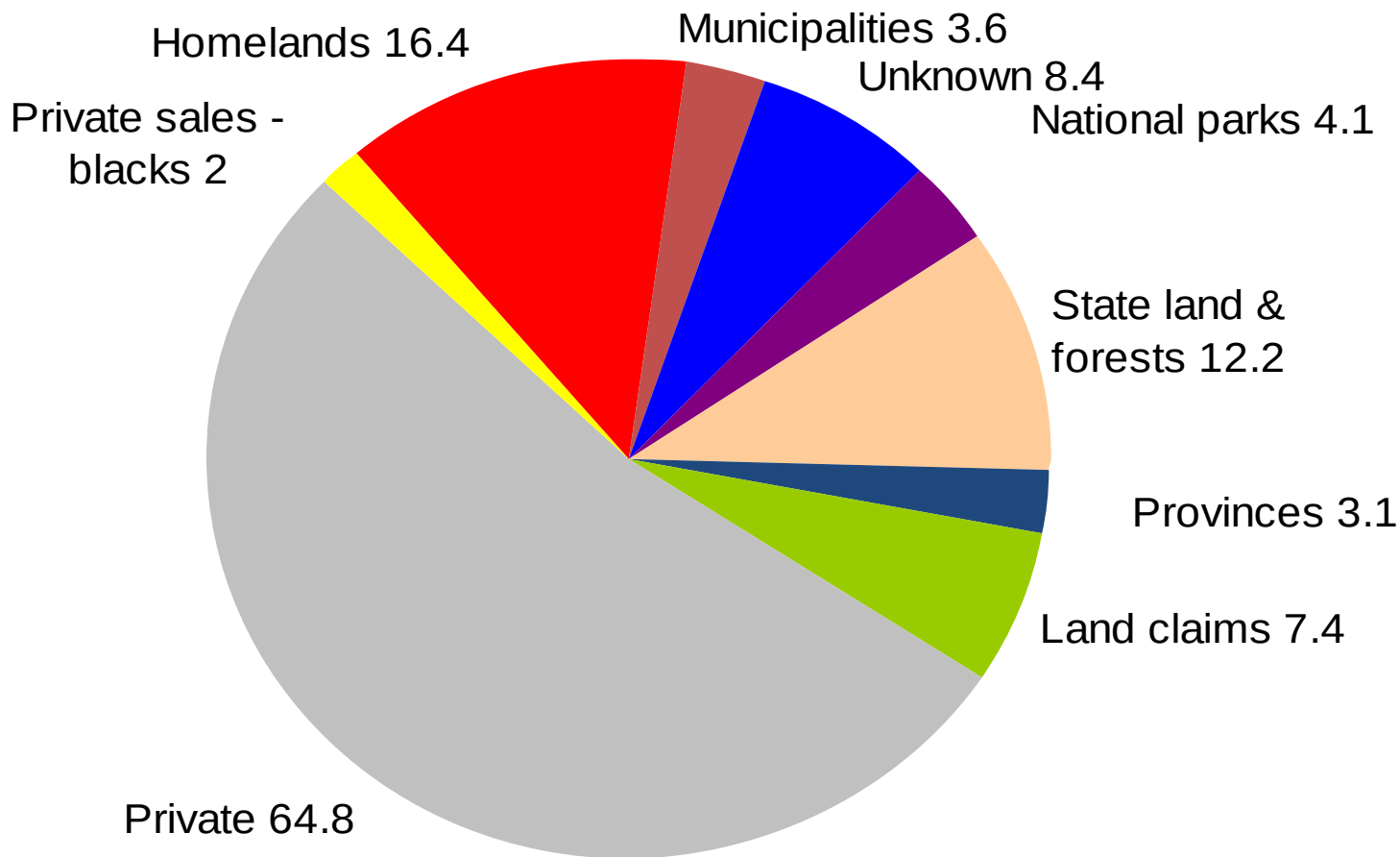
(Source : Dept. of Land Reform)



Total 122m ha

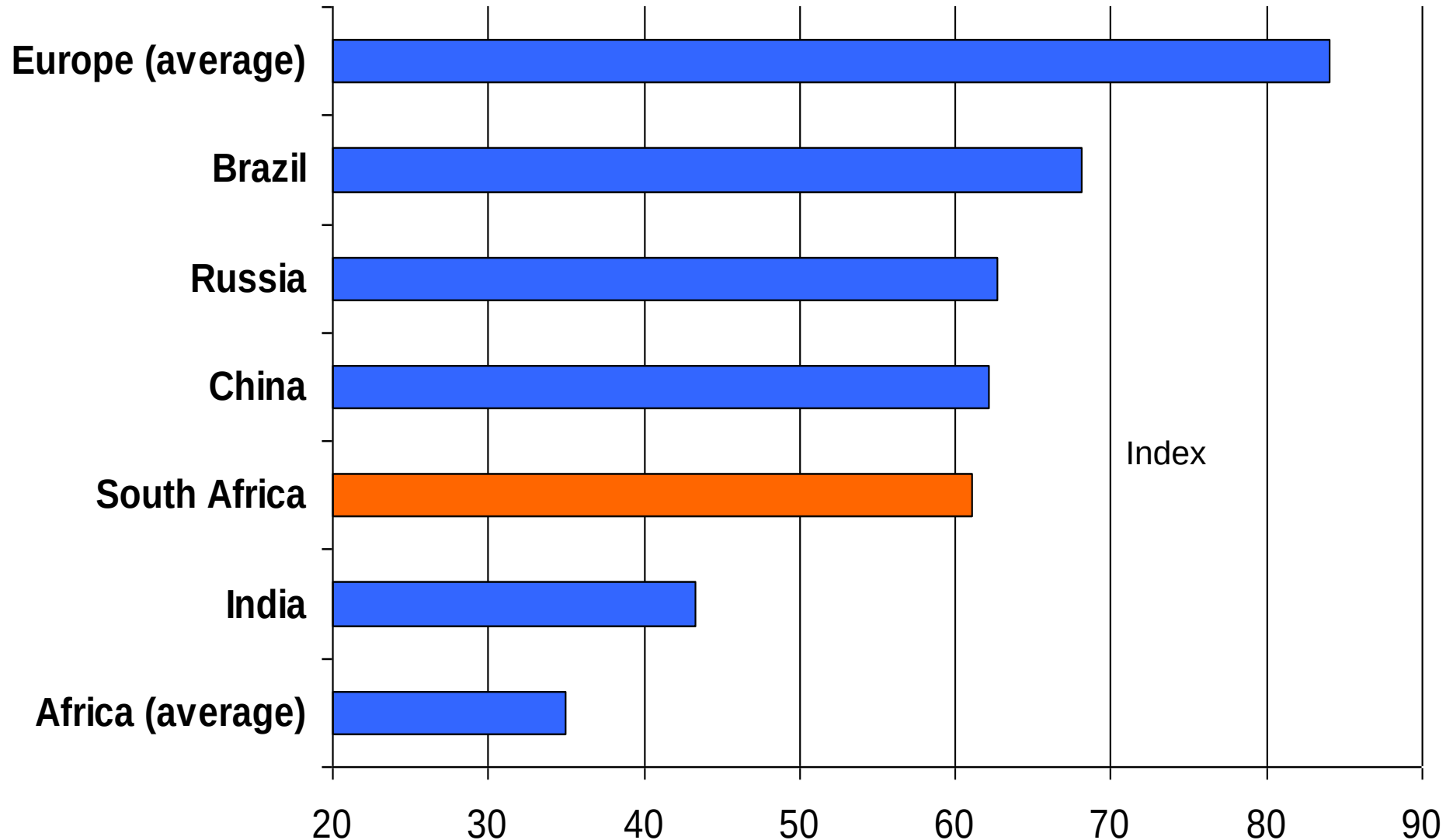
Land ownership estimate (desktop research) – million hectares

(Sources : Dept. Land Reform; E Pringle; Sanparks)



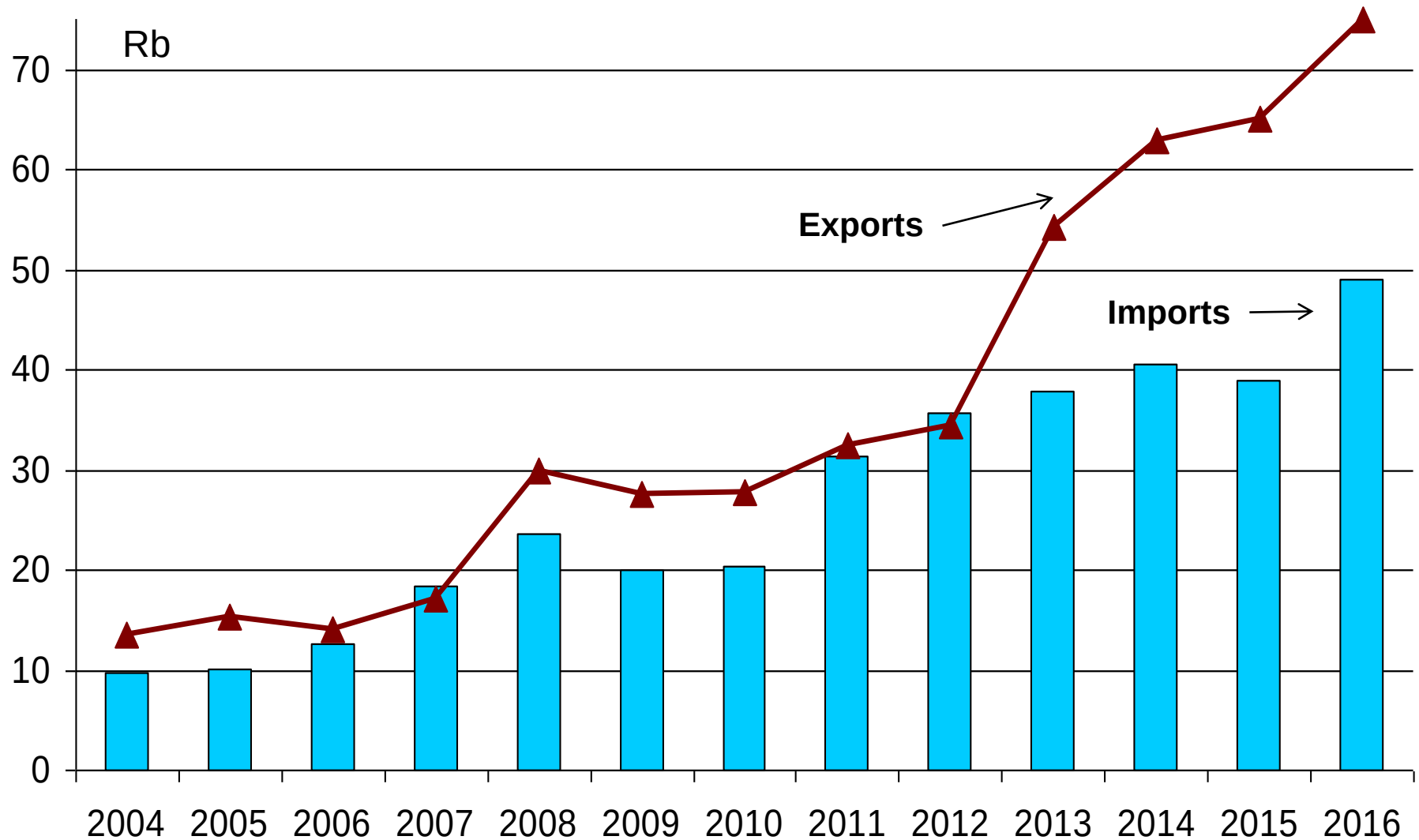
Total 122m ha

Du Pont food security index 2016 – BRICS, Africa & Europe



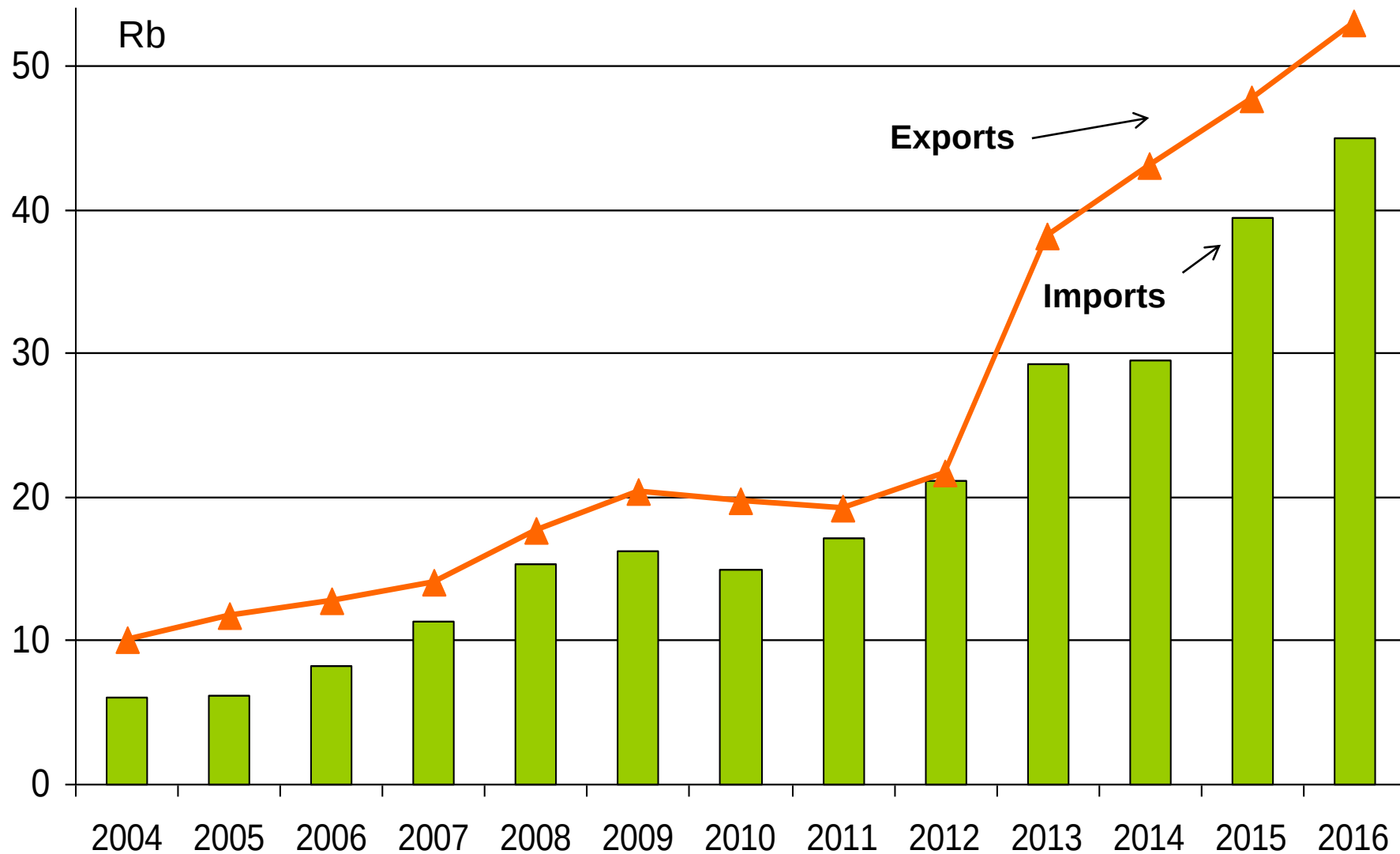
Primary agriculture trade balance (R91b surplus since 2013)

(Source: SARS)



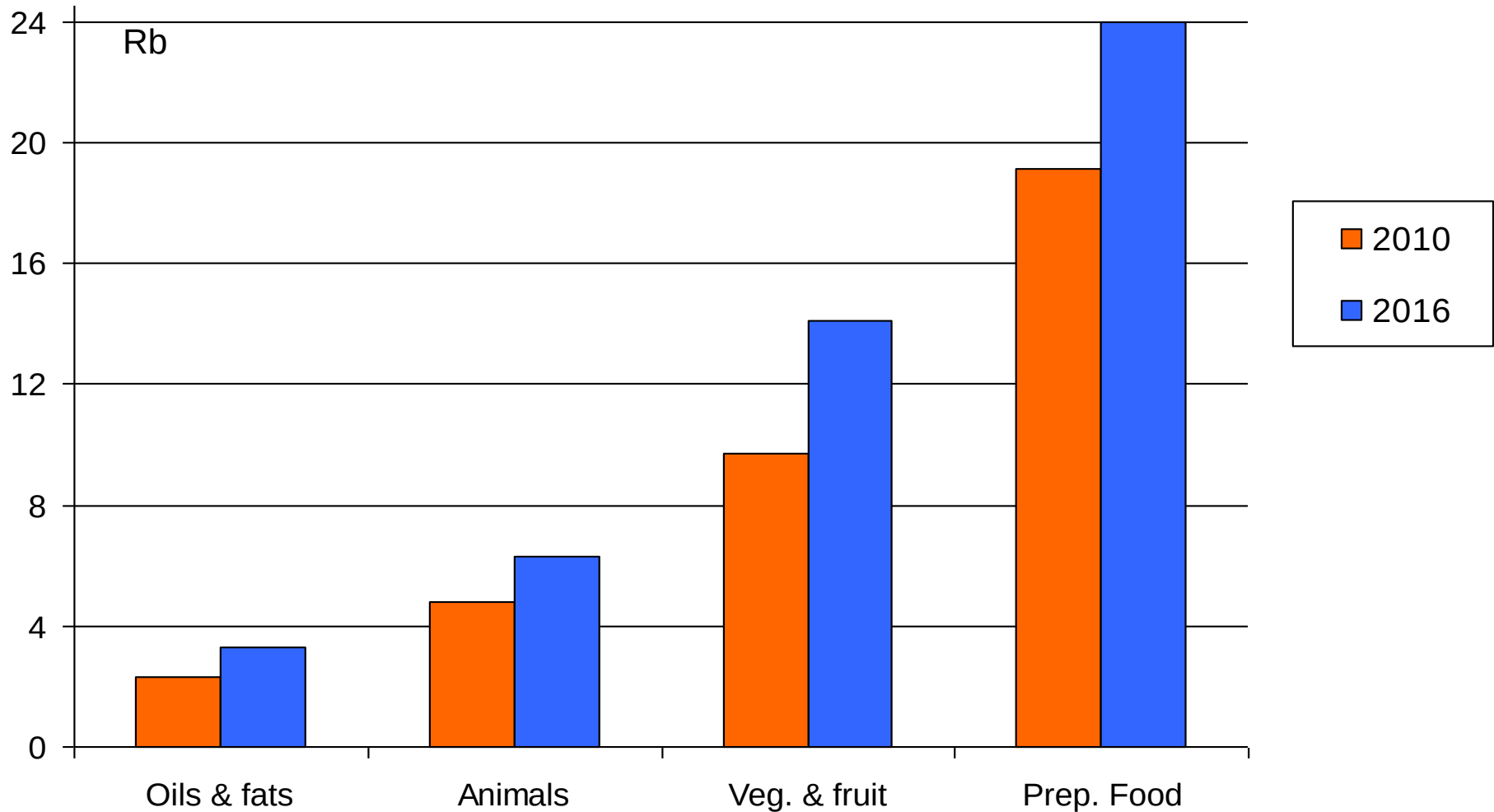
Secondary agriculture trade balance (R39b surplus since 2013)

(Source: SARS)



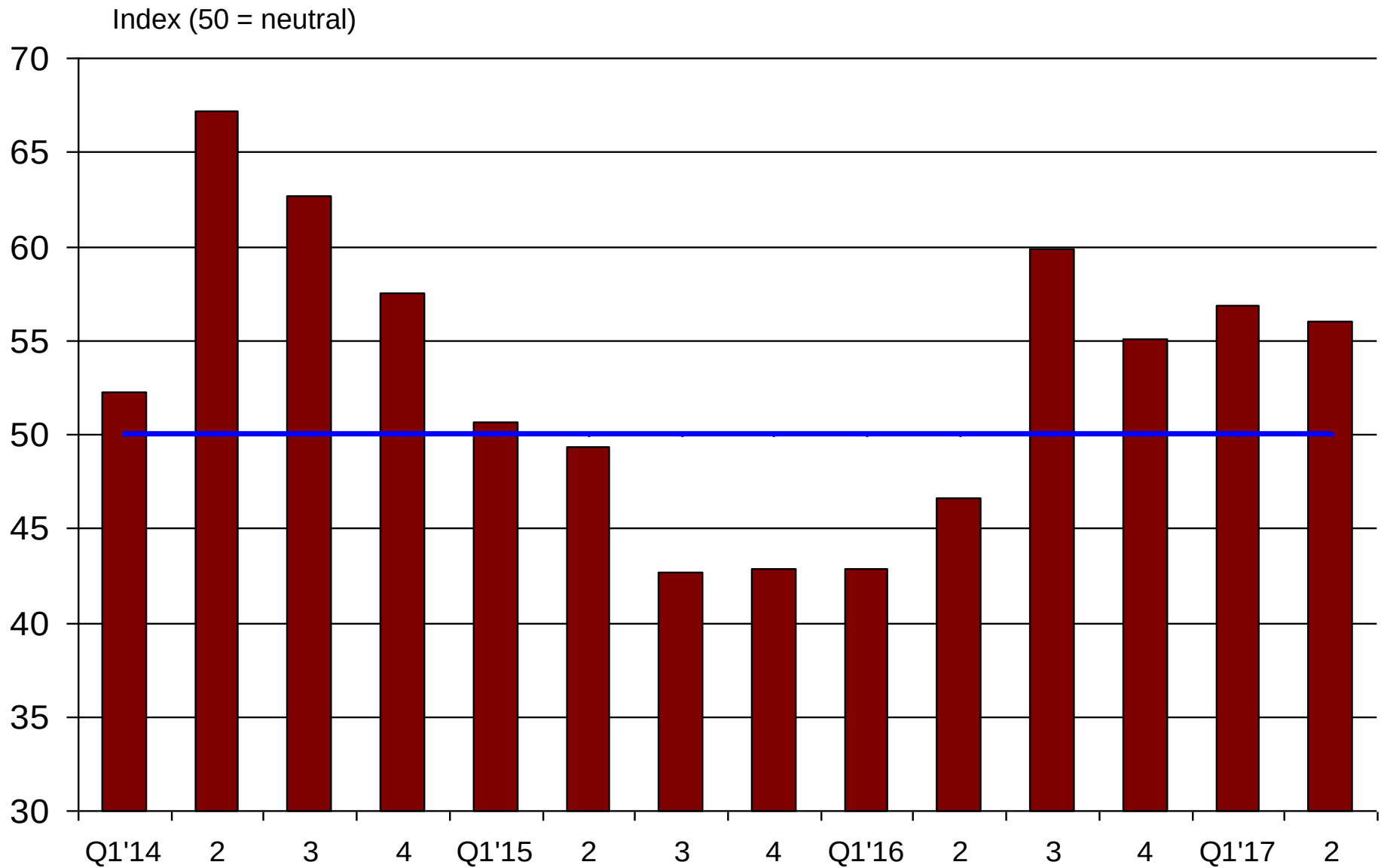
Agriculture exports to SADC 2010 & 2016 (at constant 2015 prices)

(Sources: SARS; own calc.)



Agbiz/IDC agribusiness confidence index

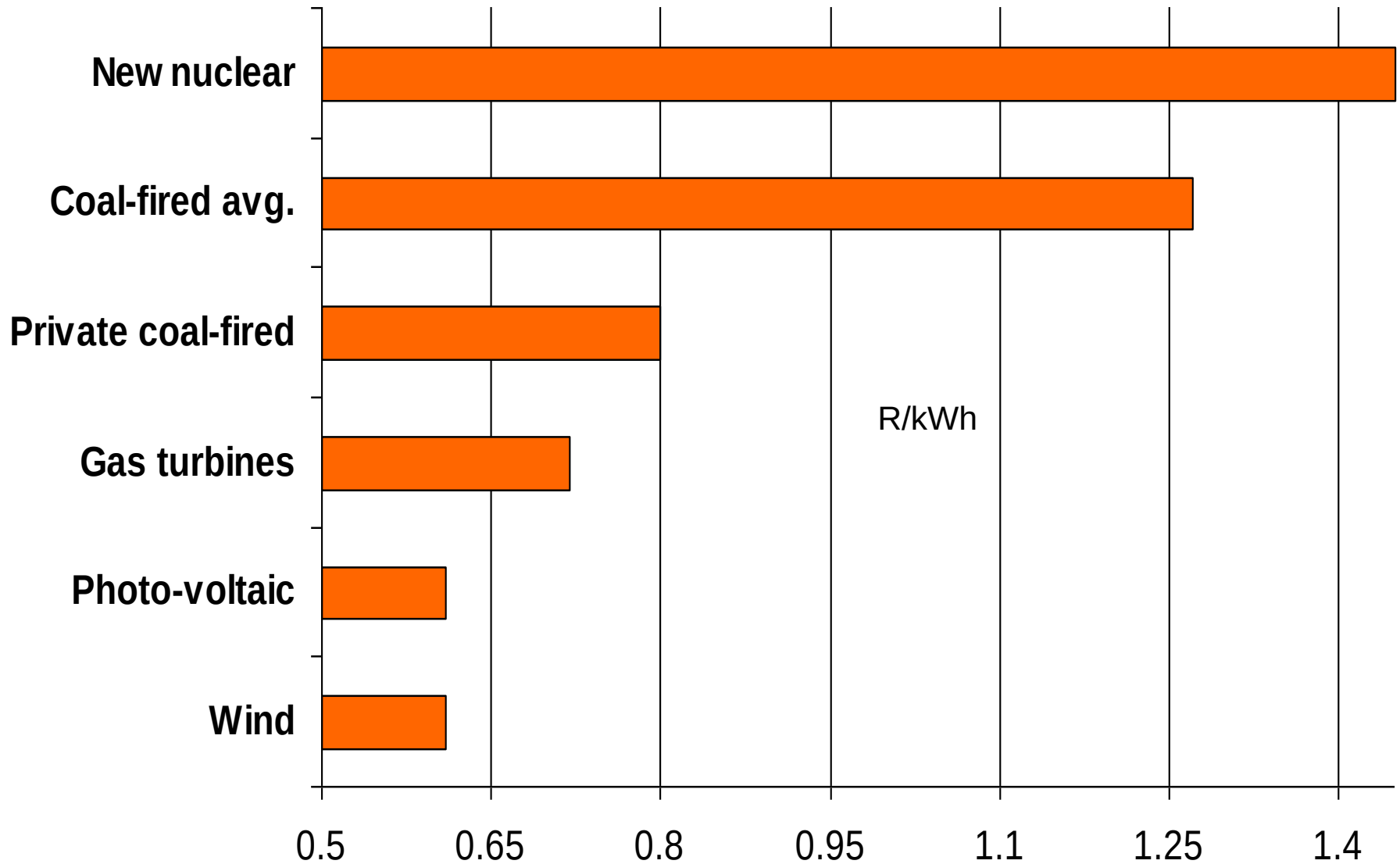
(Sources: Agbiz; own calculations)



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Energy cost comparisons in SA

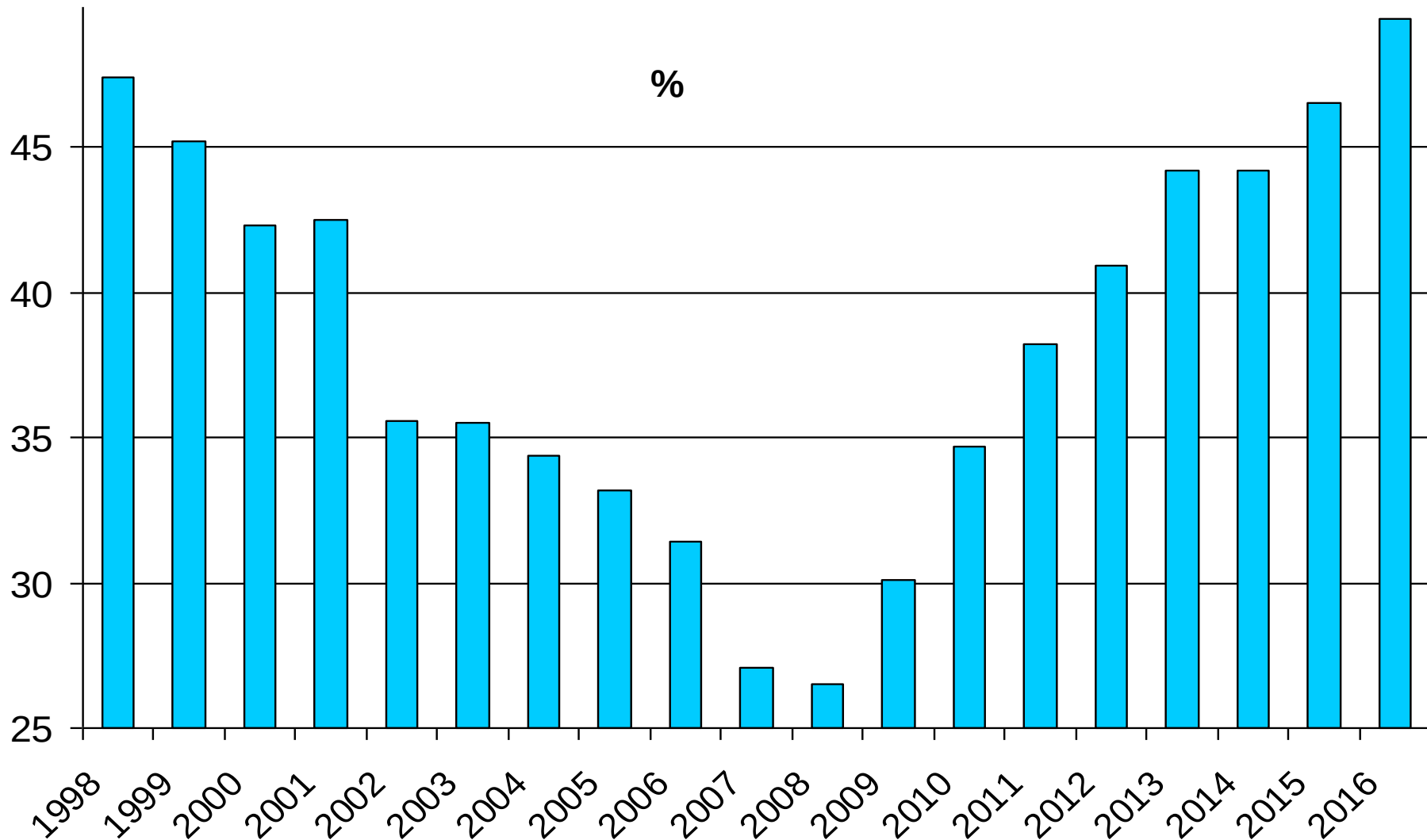


The Zuma era's dismal scorecard for South Africa's global competitiveness

(Source: WEF - 2016)

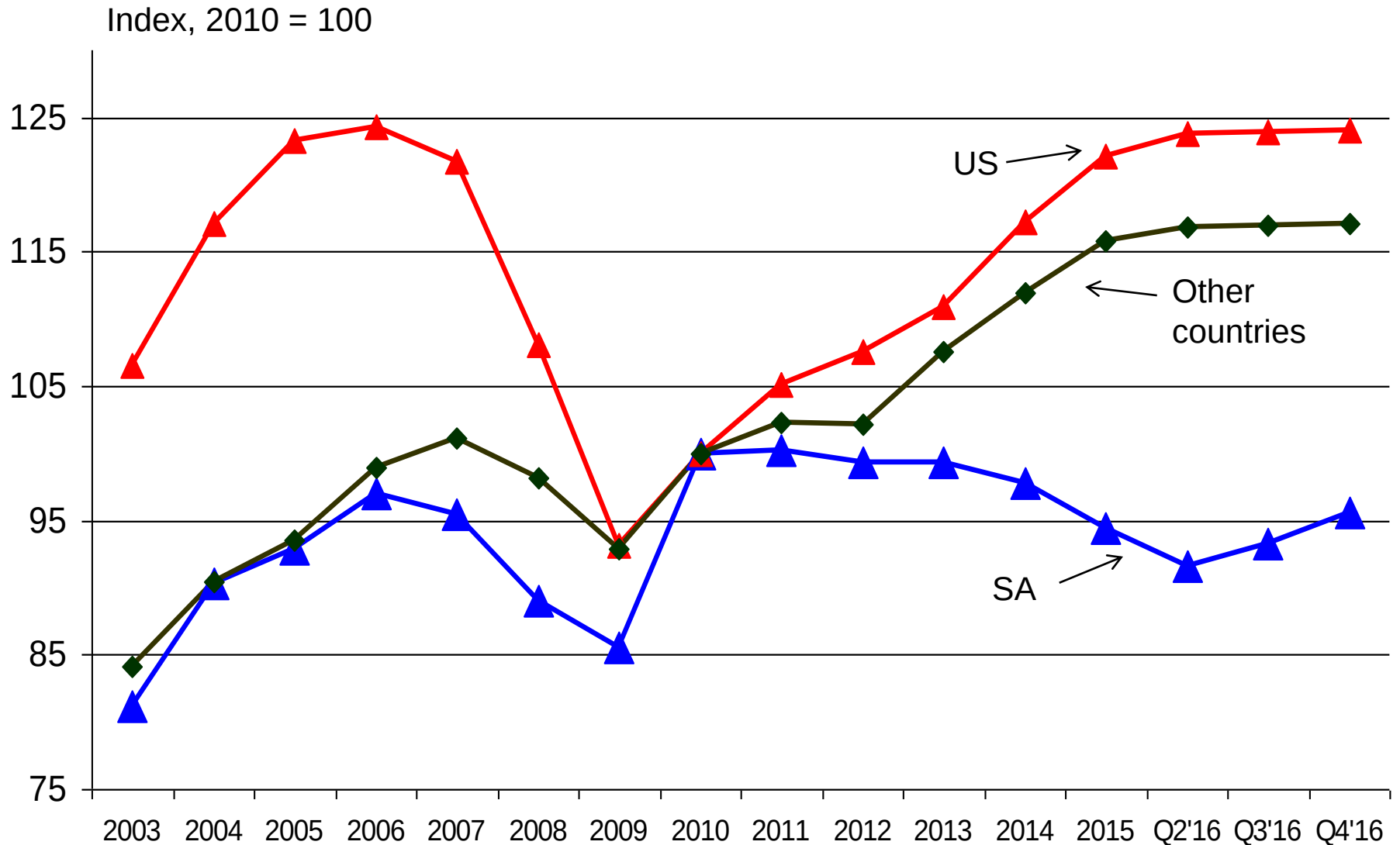
Indicator	2009	2016	Decline
Govt. procurement - hi-tech products	34	99	-65
Wastefulness of govt. spending	29	88	-59
Pay & productivity	81	98	-17
Favouritism by govt. officials	50	115	-65
Diversion of public funds	49	96	-47
Public trust in politicians	50	109	-59
Quality of primary education	104	126	-22
Burden of govt. regulation	95	116	-11
Government debt	54	73	-19
Cooperation between labour & employers	123	138	-15

Speculation over downgrade fuelled by the increase in total public sector gross debt as % of GDP since the recession...



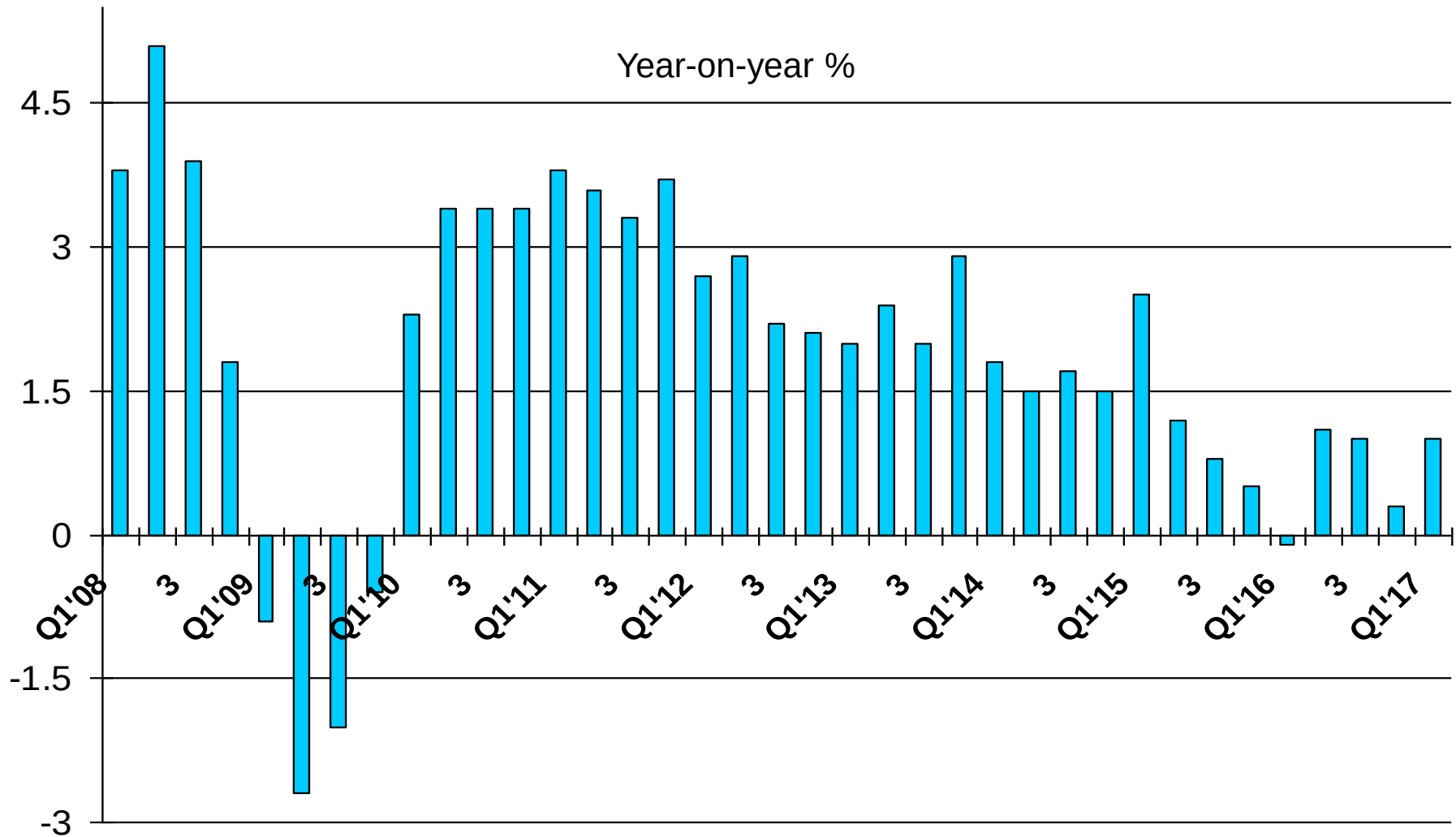
...and SA's leading business cycle indicator continues to lag behind that of key trading partners...

(Source: SARB)



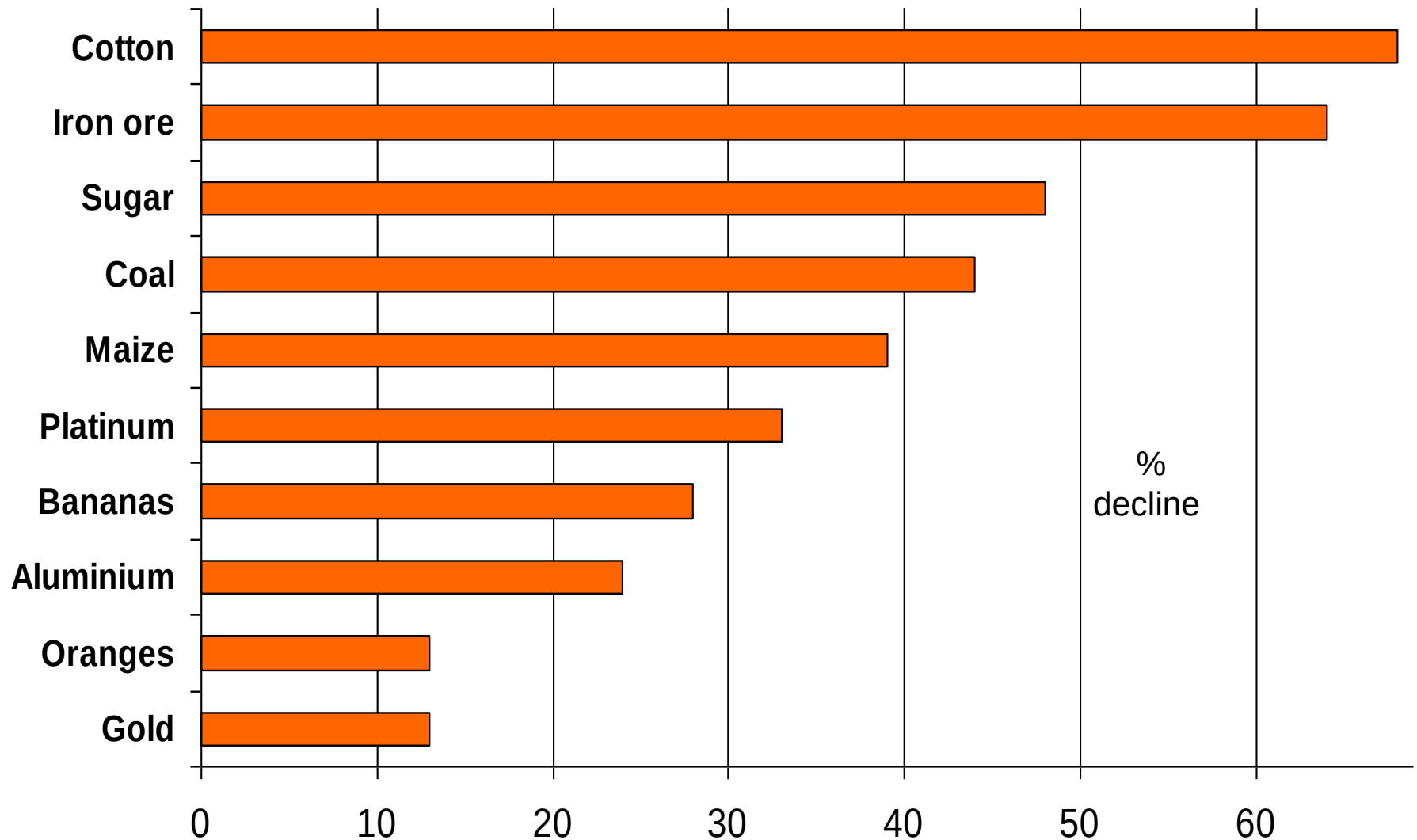
...whilst GDP growth remains on a downward trajectory

(Source: Stats SA)



...caused mainly by the commodity price declines between
2011 and 2015

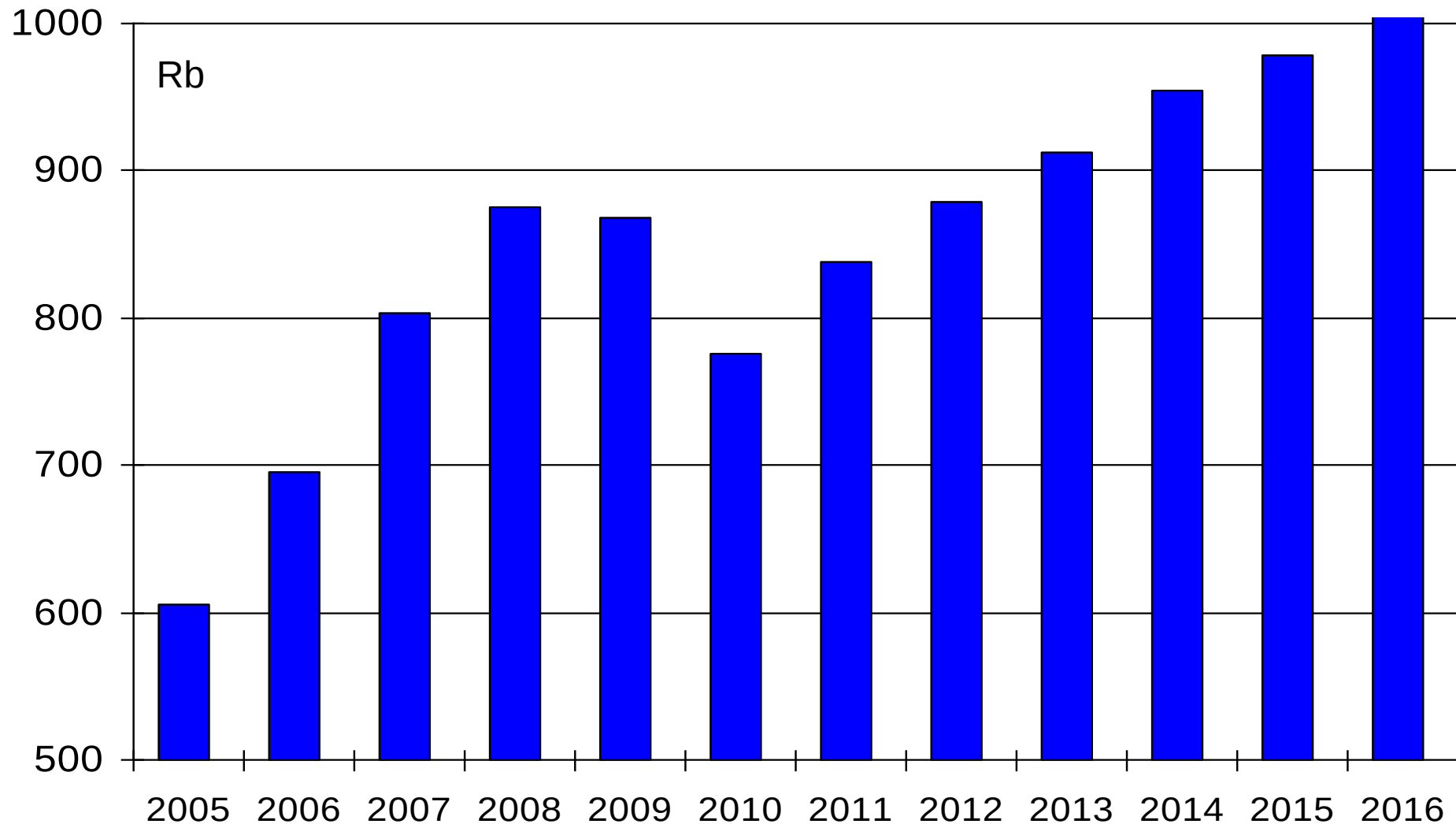
(Source: World Bank)



A photograph of a waterfall cascading over a reddish-brown rock face. The water is white and frothy as it falls. A small green plant with dark leaves is growing out of a crevice at the base of the waterfall. The rock face is textured and has a warm, earthy tone.

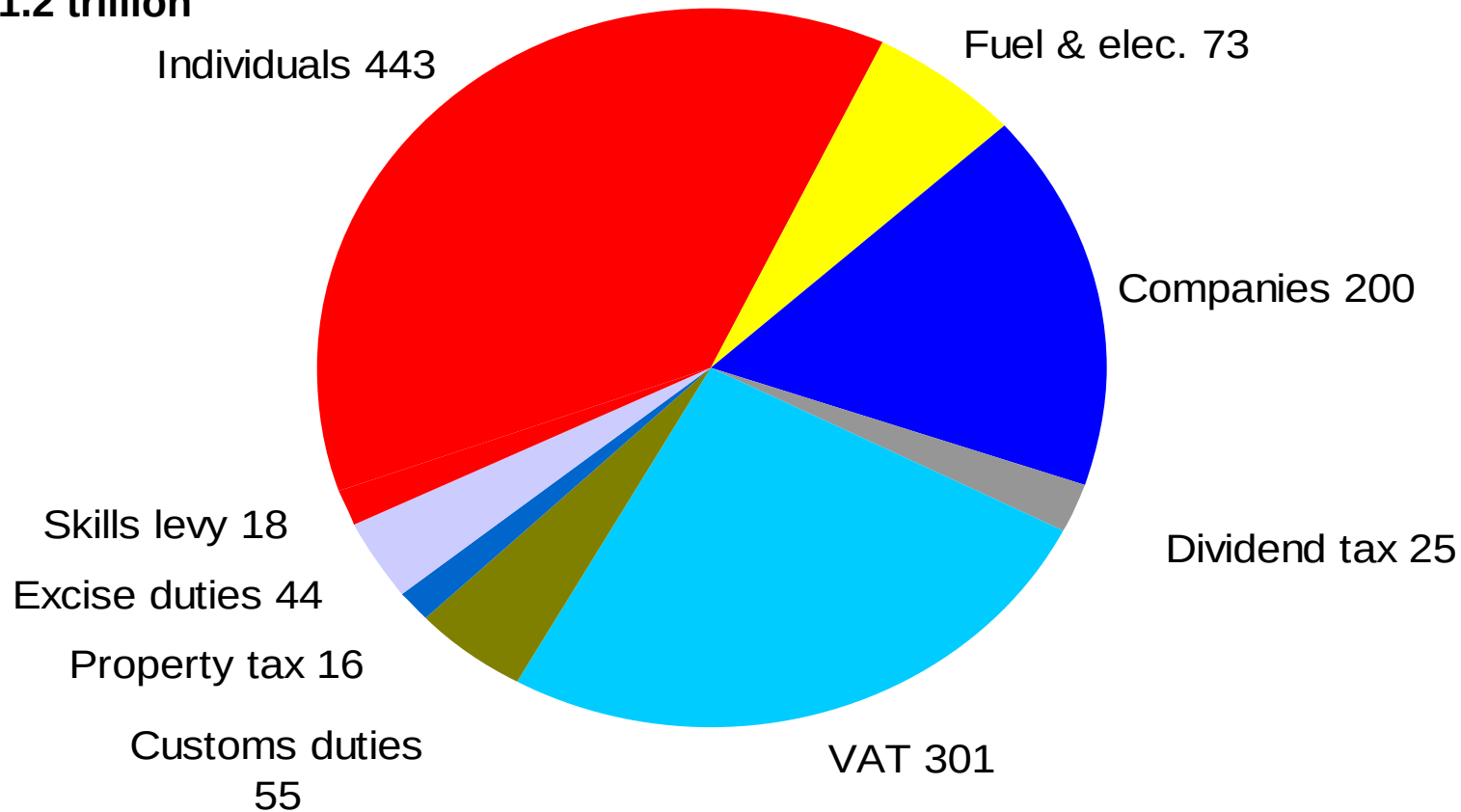
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Ratings agencies often ignore a number of fundamental indicators, such as the recovery of taxation revenue (at constant 2015 prices)...

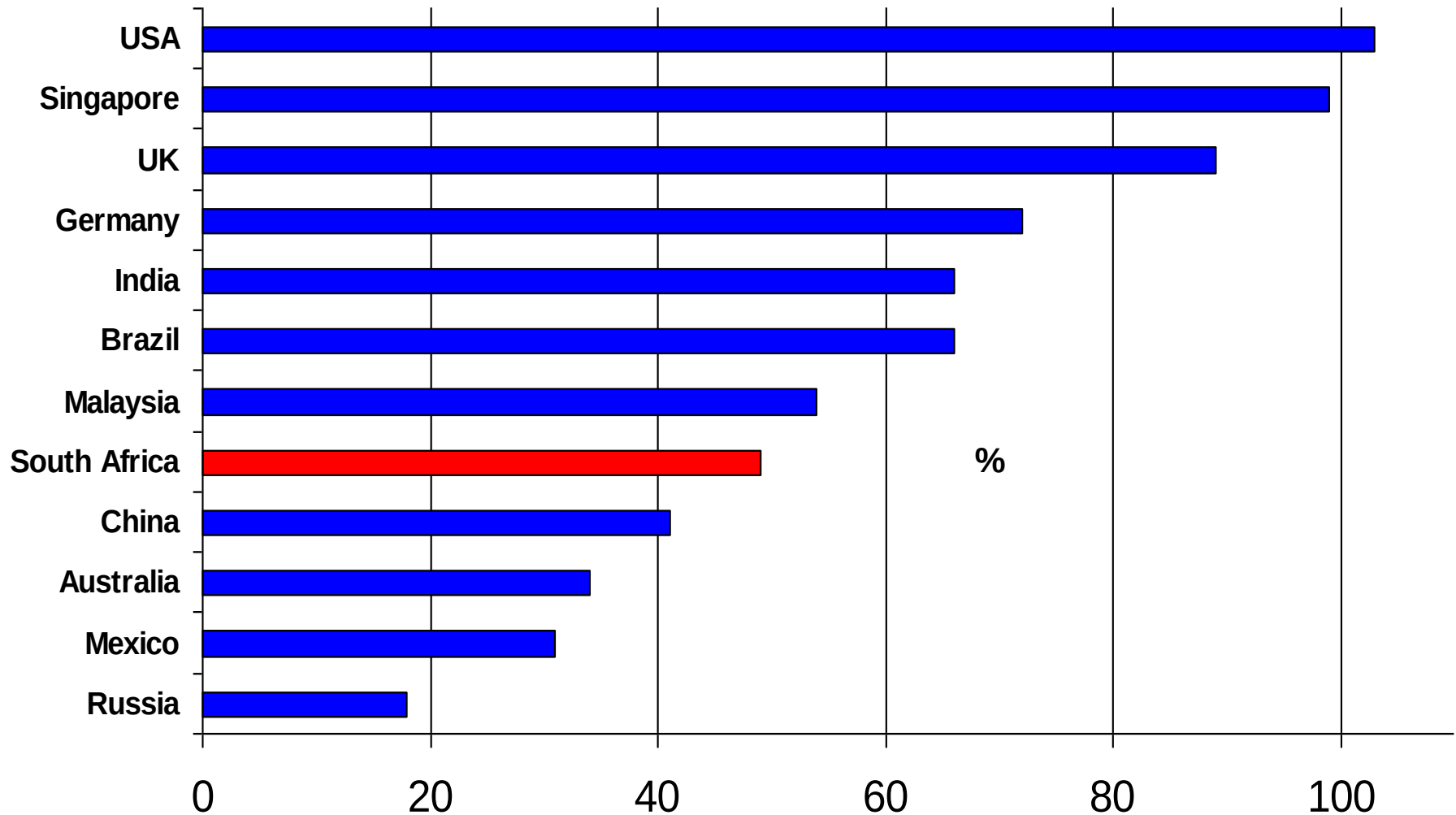


...and the existence of a highly diversified composition of taxation revenue by emerging market standards (FY 2016/17- Rb)...

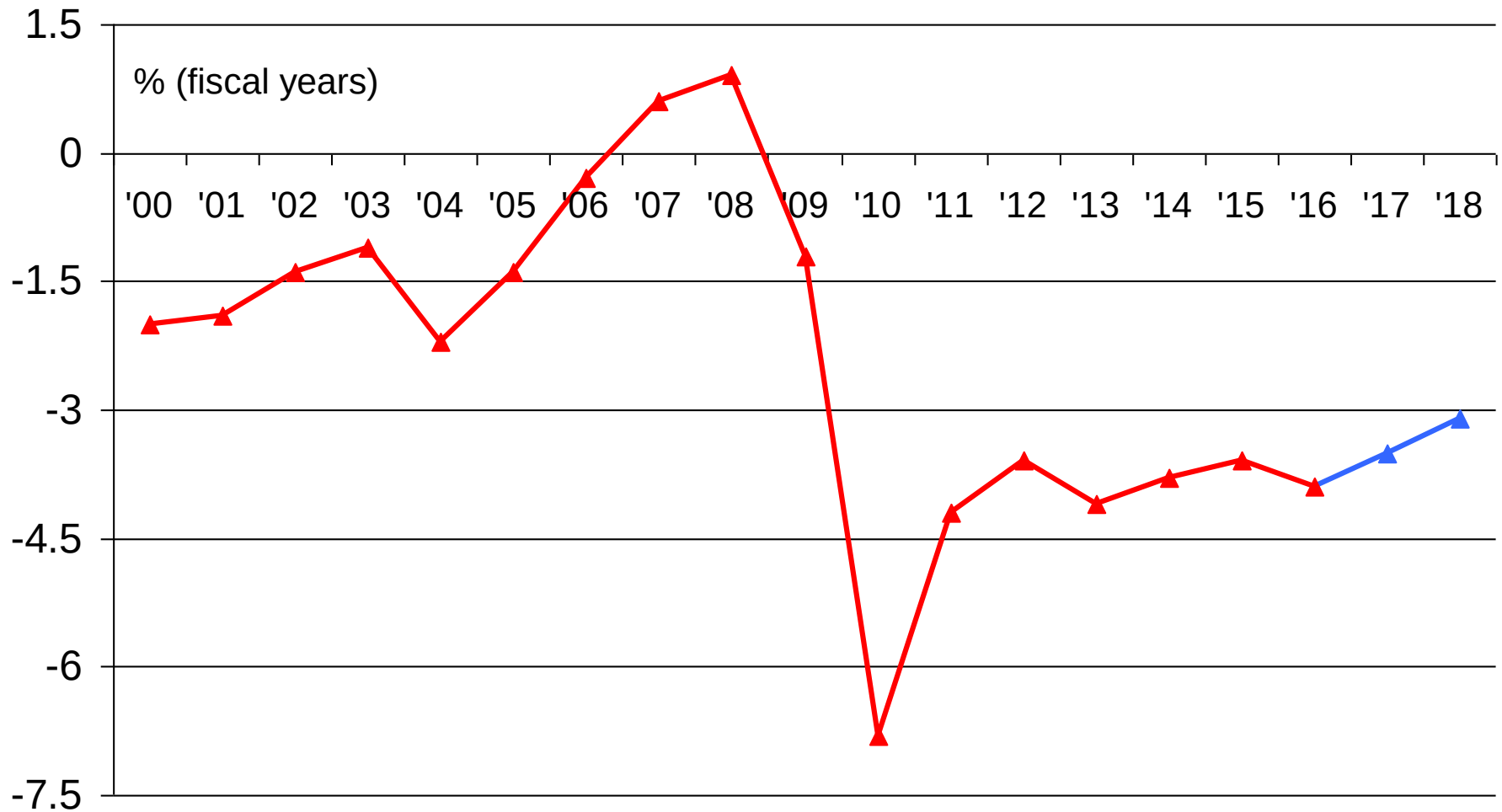
Total R 1.2 trillion



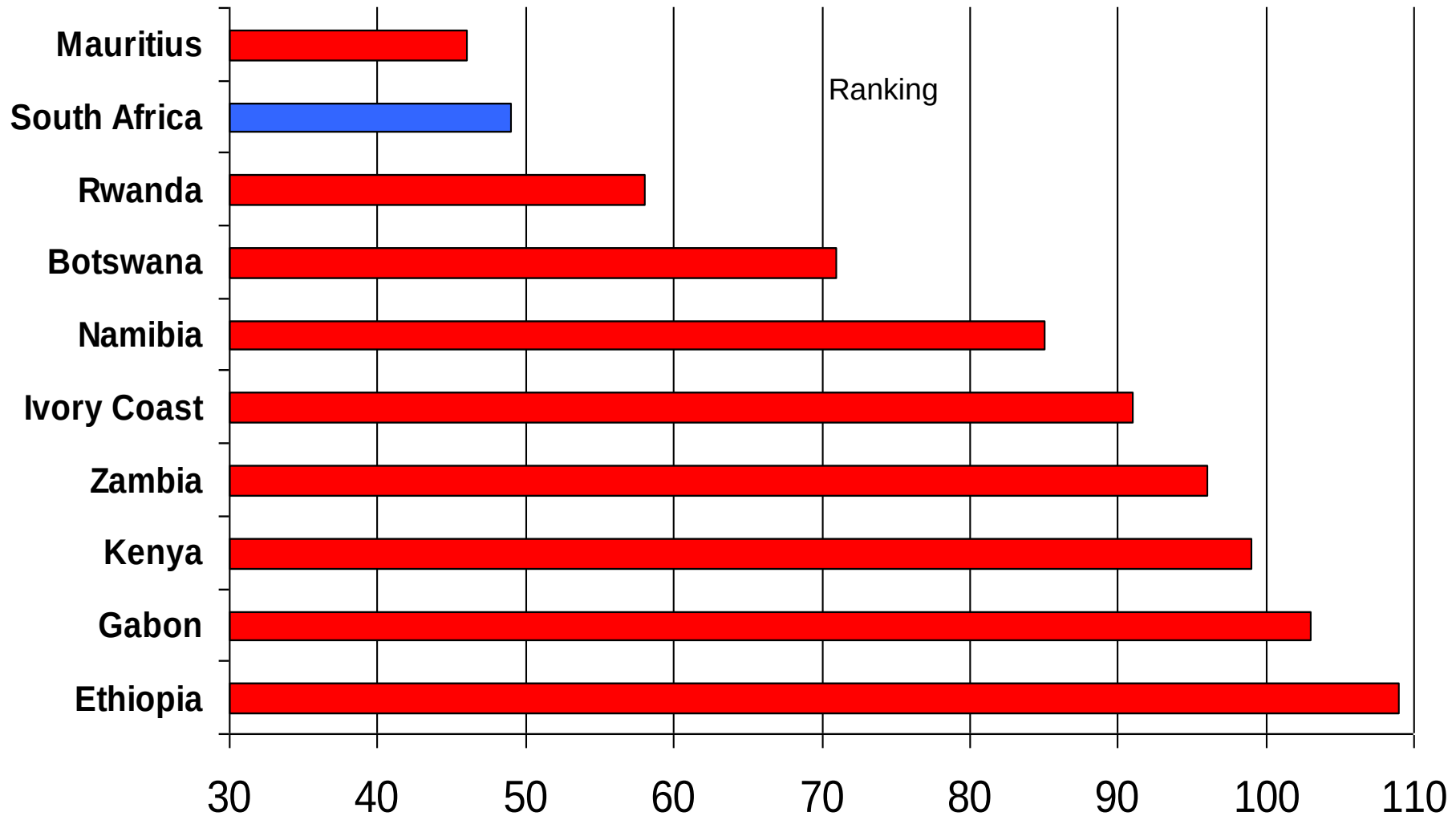
...as well as, arguably, the most important gauge of a country's creditworthiness – the total public debt/GDP ratio, where South Africa compares favourably with most key trading partners



Fiscal stability is also reflected in a budget deficit/GDP ratio that is only marginally above 3% and forecast to decline further

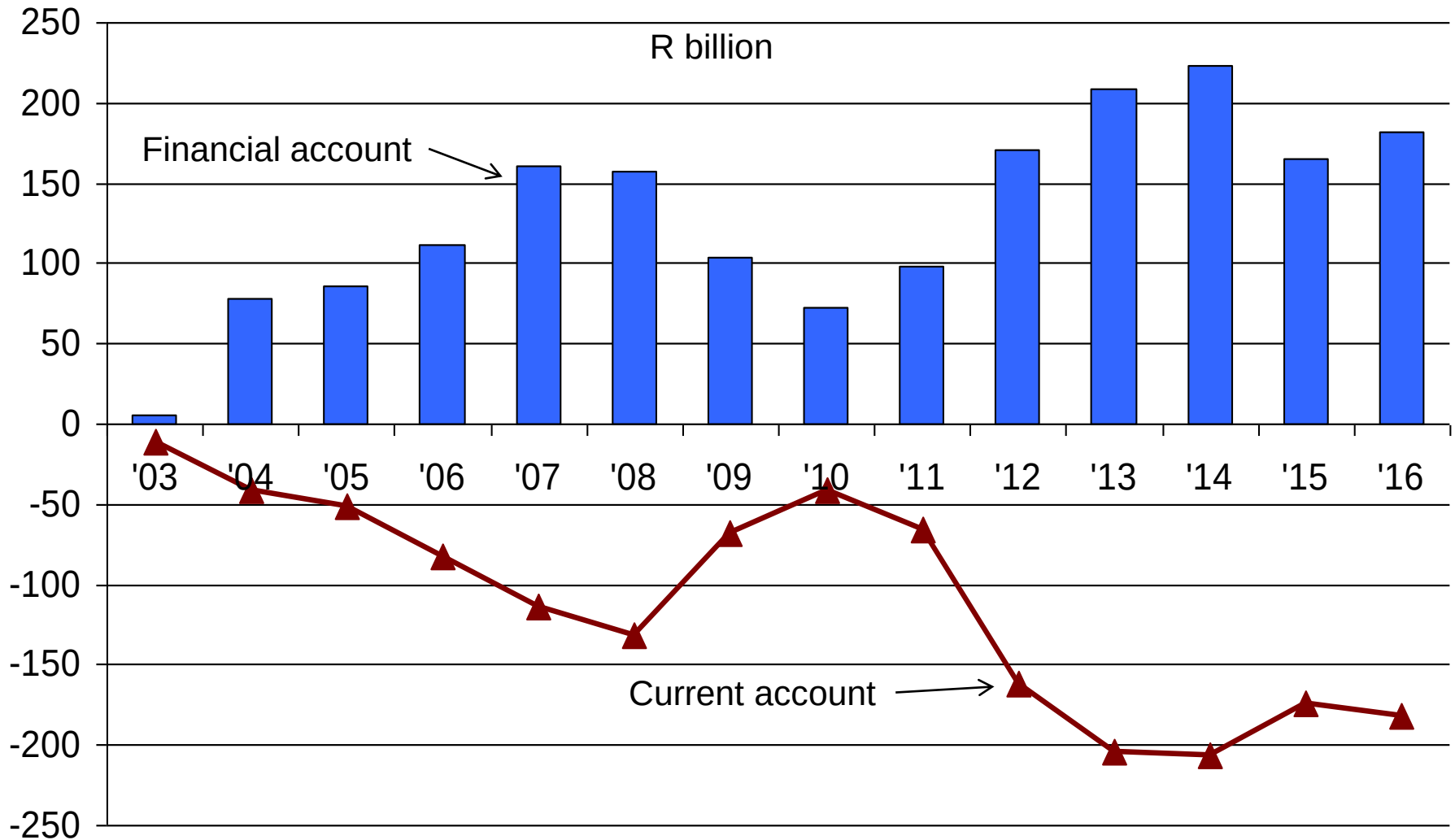


According to the World Economic Forum, South Africa remains the most competitive large economy in sub-Saharan Africa - out of 144 countries



South Africa possesses balance of payments stability, due to a huge financial account surplus

(Source: SARB; Note: 2016 = preliminary)

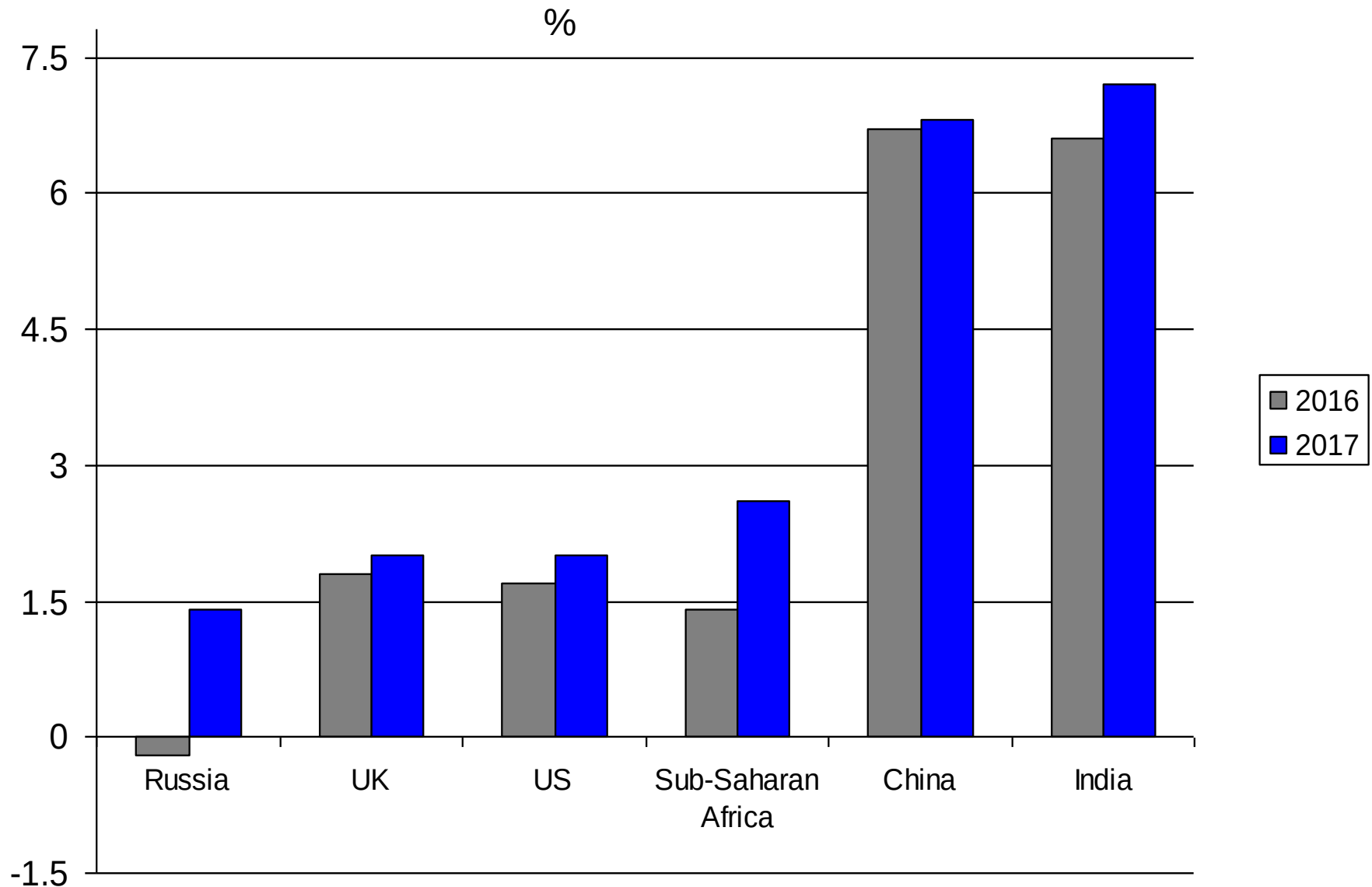


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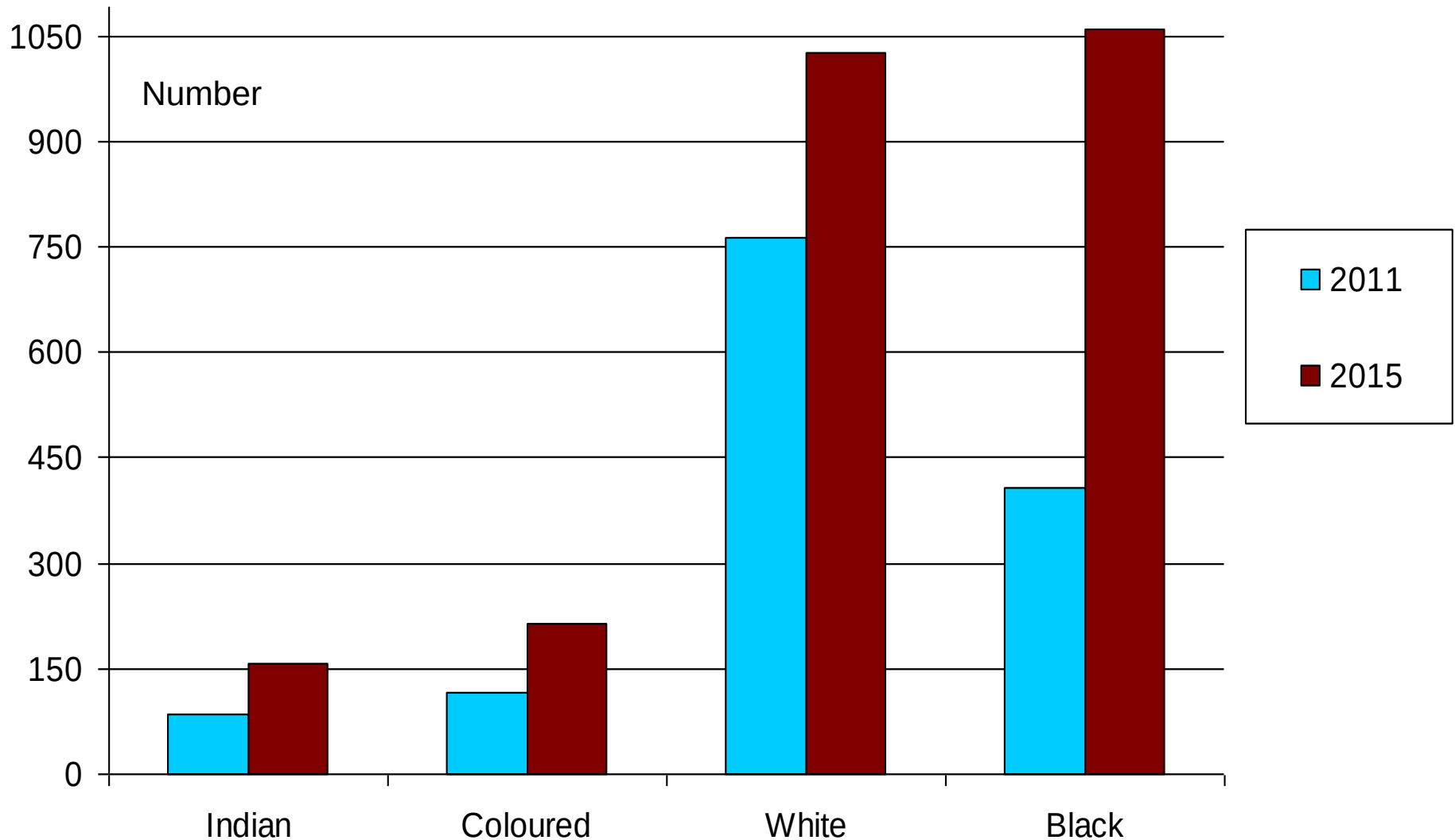
Economic growth forecasts – selected countries & SSA

(Source: IMF)

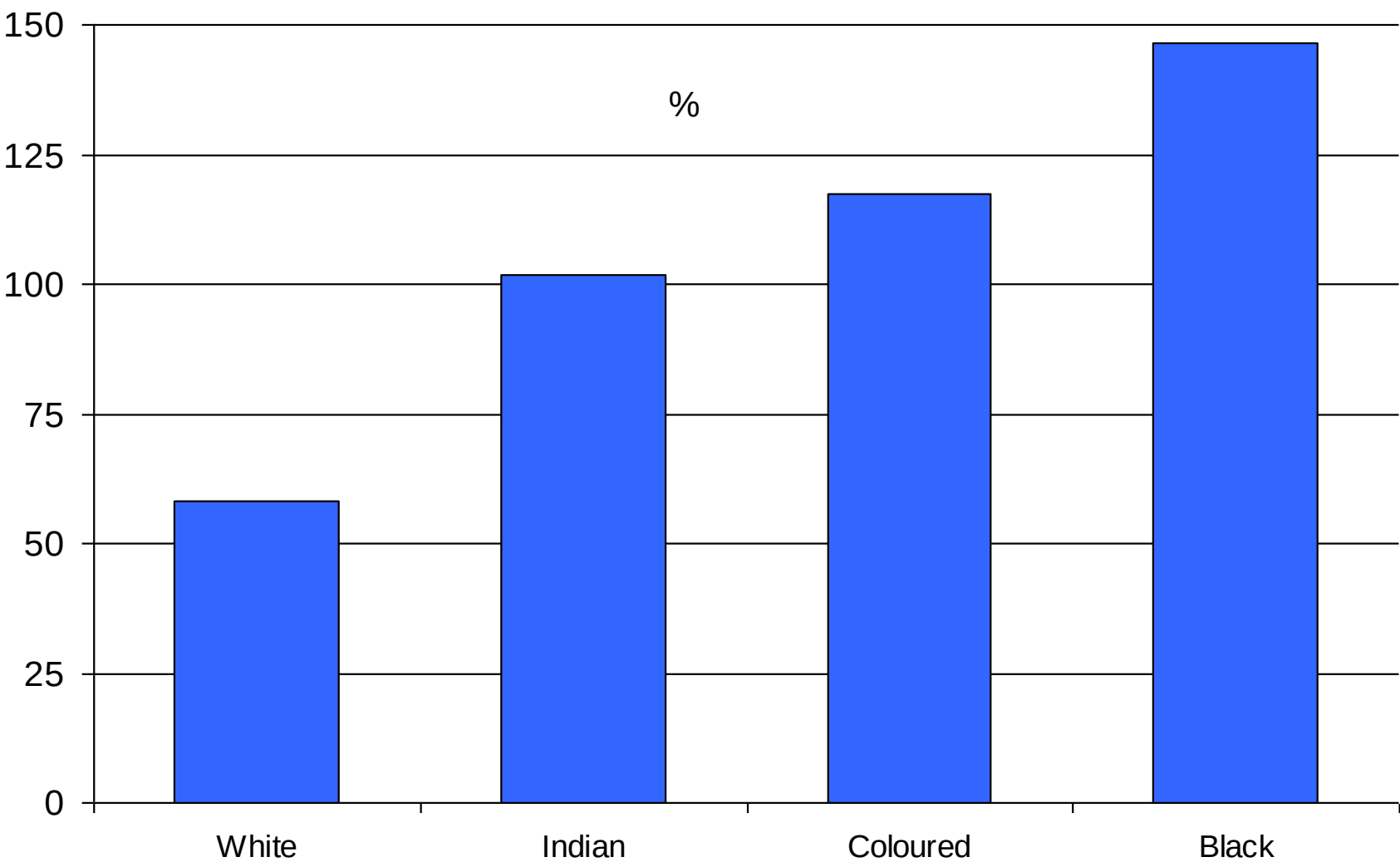


Number of SA households in the expenditure category of R650k per annum (avg.)

(Sources: Stats SA; own calculations)

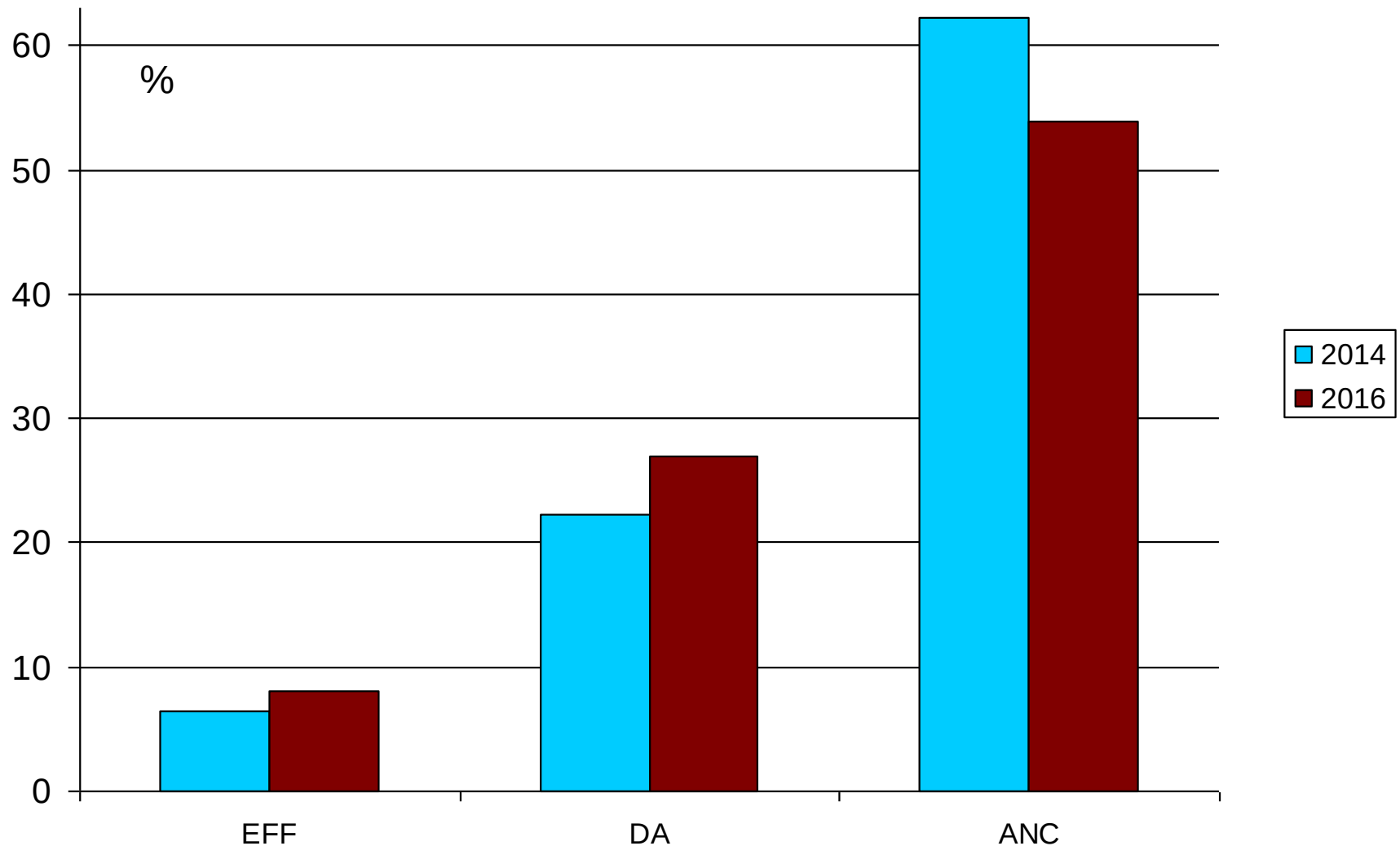


% change in average household income 2005 to 2015



SA election results 2014 (national & provincial) and 2016 (municipal)

(Sources: IEC; BusinessTech)



South Africa has some stunning competitiveness strengths to build on

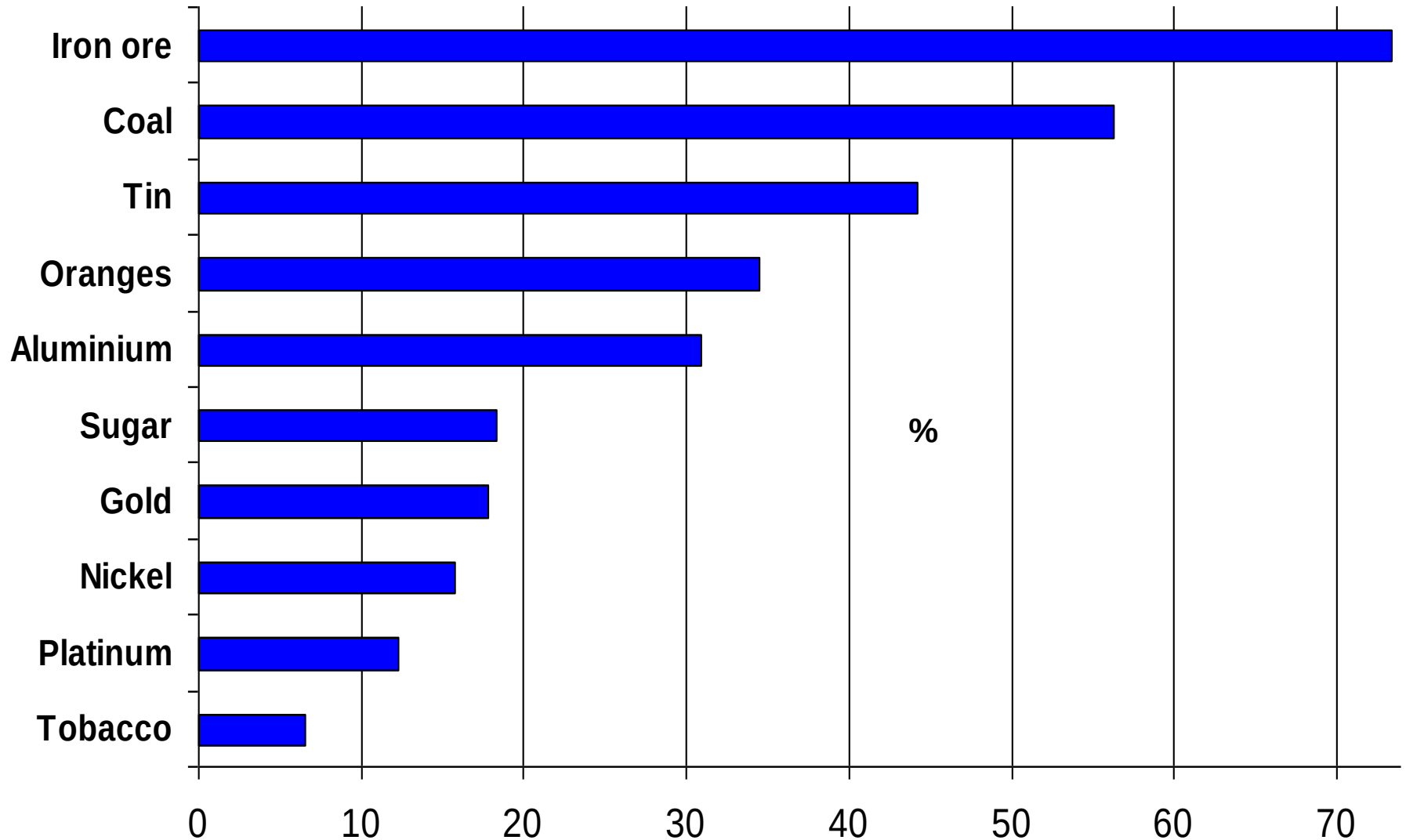
(Source: WEF - 2016)

South Africa's highest-ranked competitiveness indicators (selection out of 138 countries)

Auditing & reporting standards	1
Soundness of banks	2
Financial services meeting business needs	2
Regulation of securities exchange	3
Efficiency of legal framework	9
Quality of air transport infrastructure	10
Strength of investor protection	14
Quality of management schools	21
Capacity for innovation	25
Domestic market size	27

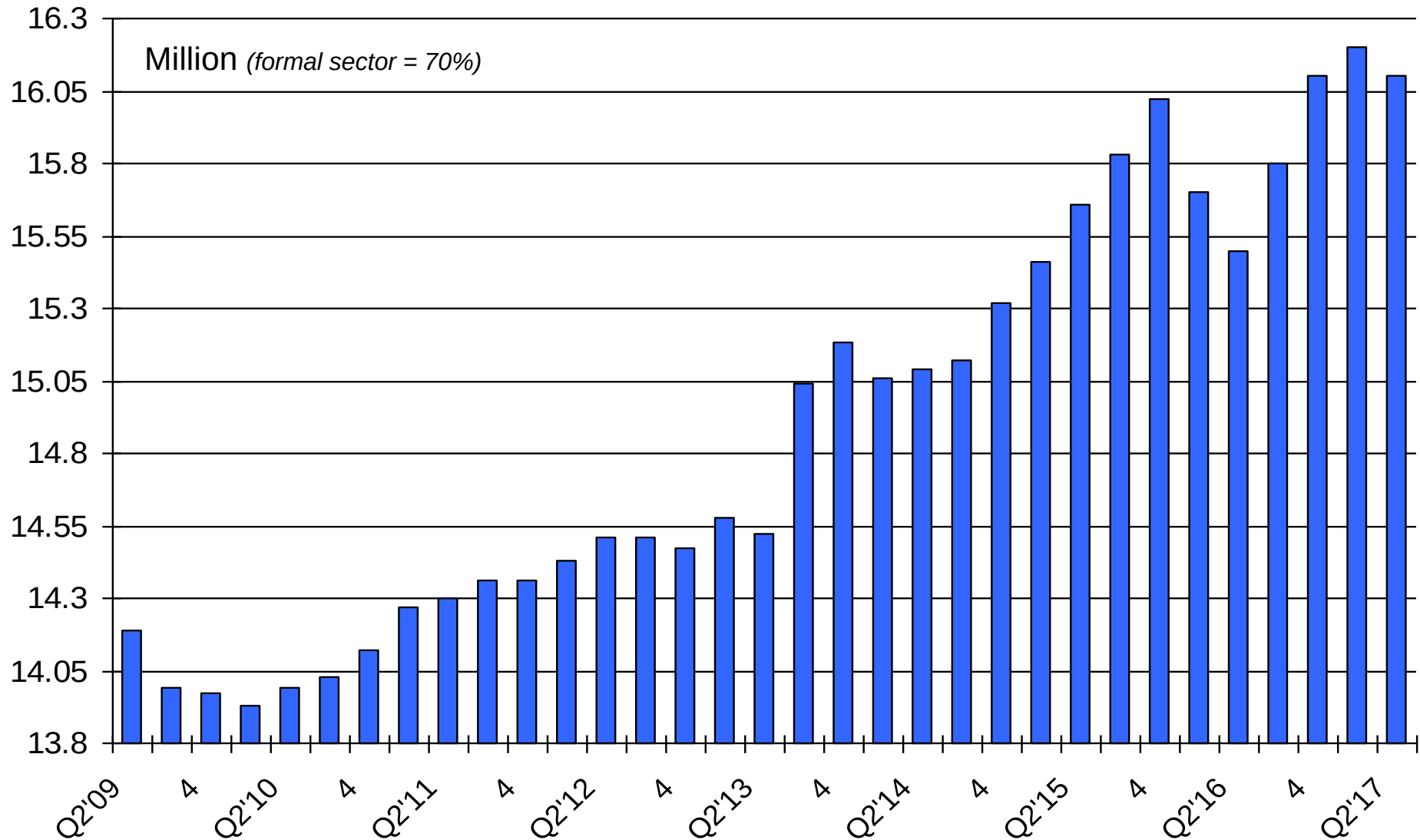
Selected commodity price changes between early 2016 and mid-2017

(Source: World Bank)



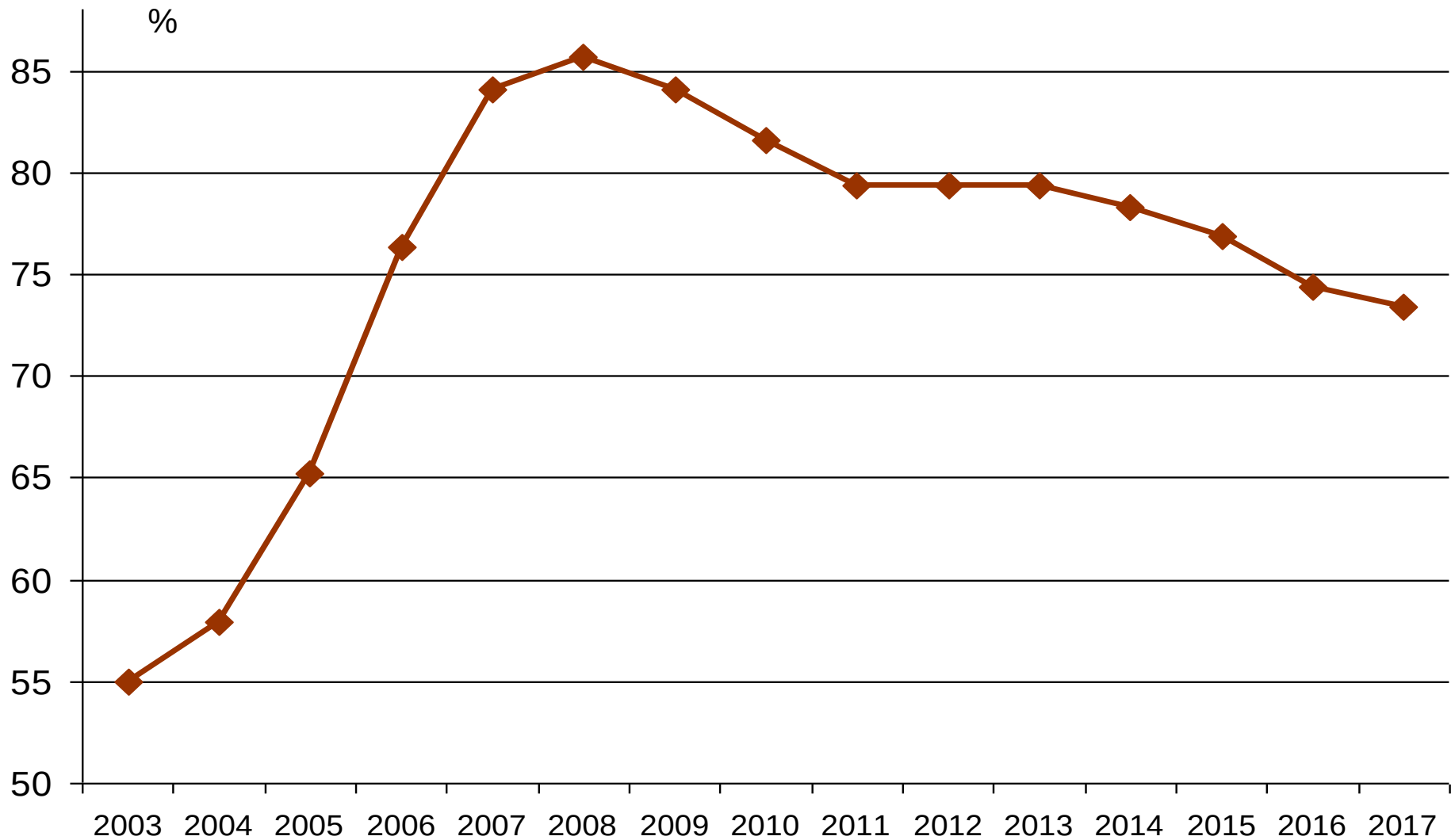
Continued progress with employment creation in South Africa (2.2 million jobs created since Q1 2010)

Source: Stats SA



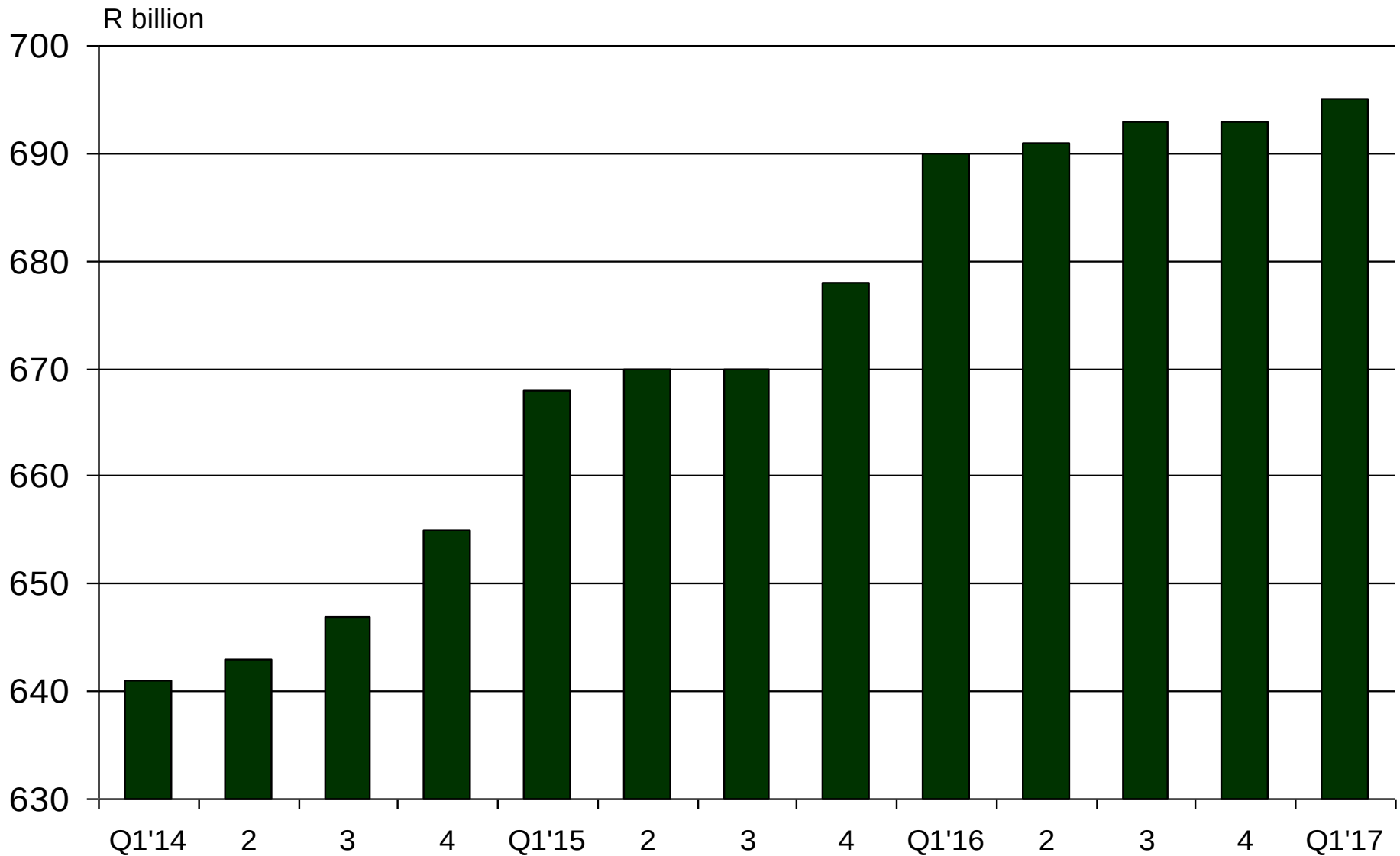
Ratio between household debt & disposable income

(Source: SARB)



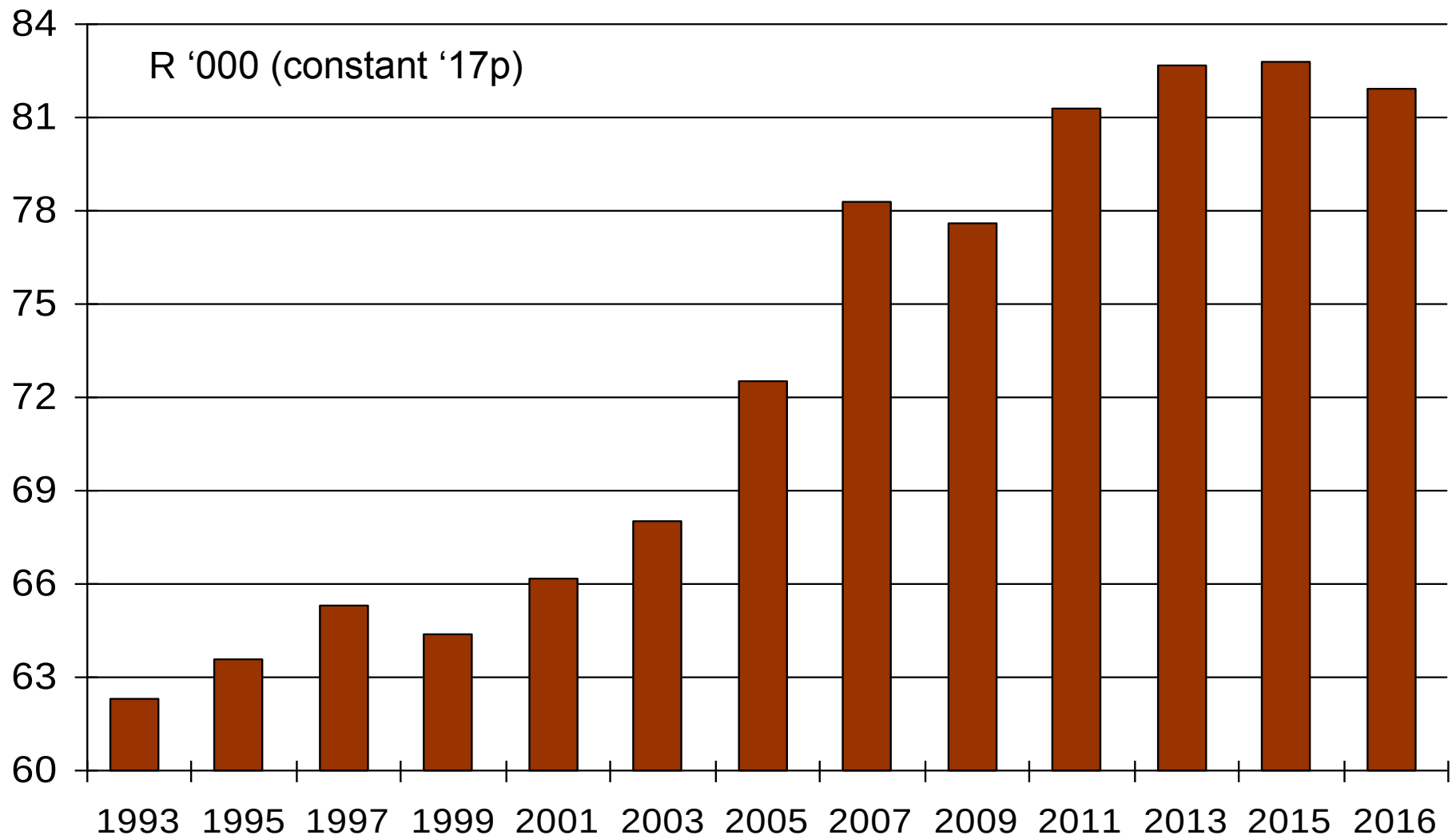
Household consumption expenditure on food & beverages (constant 2016 prices)

(Sources: SARB, own calculations)



South Africa's real GDP *per capita* has reached a structurally higher level & the country is classified by the UN as “upper middle income”

Source: SARB





Leierskap, slim beleid
& spanwerk benodig!