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Asset Management

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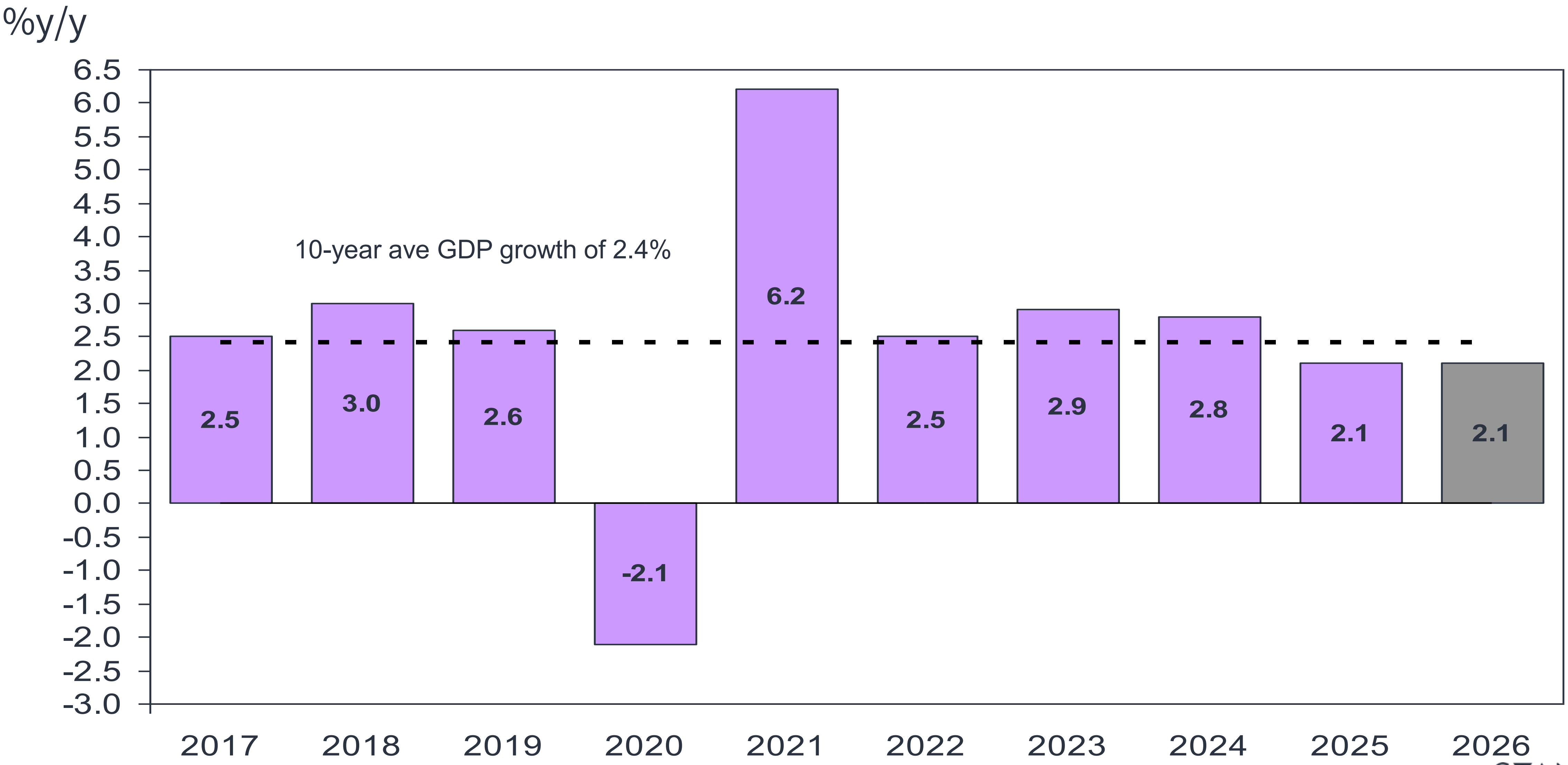
Kevin Lings

Chief Economist
at STANLIB Asset Management

WEBINAR

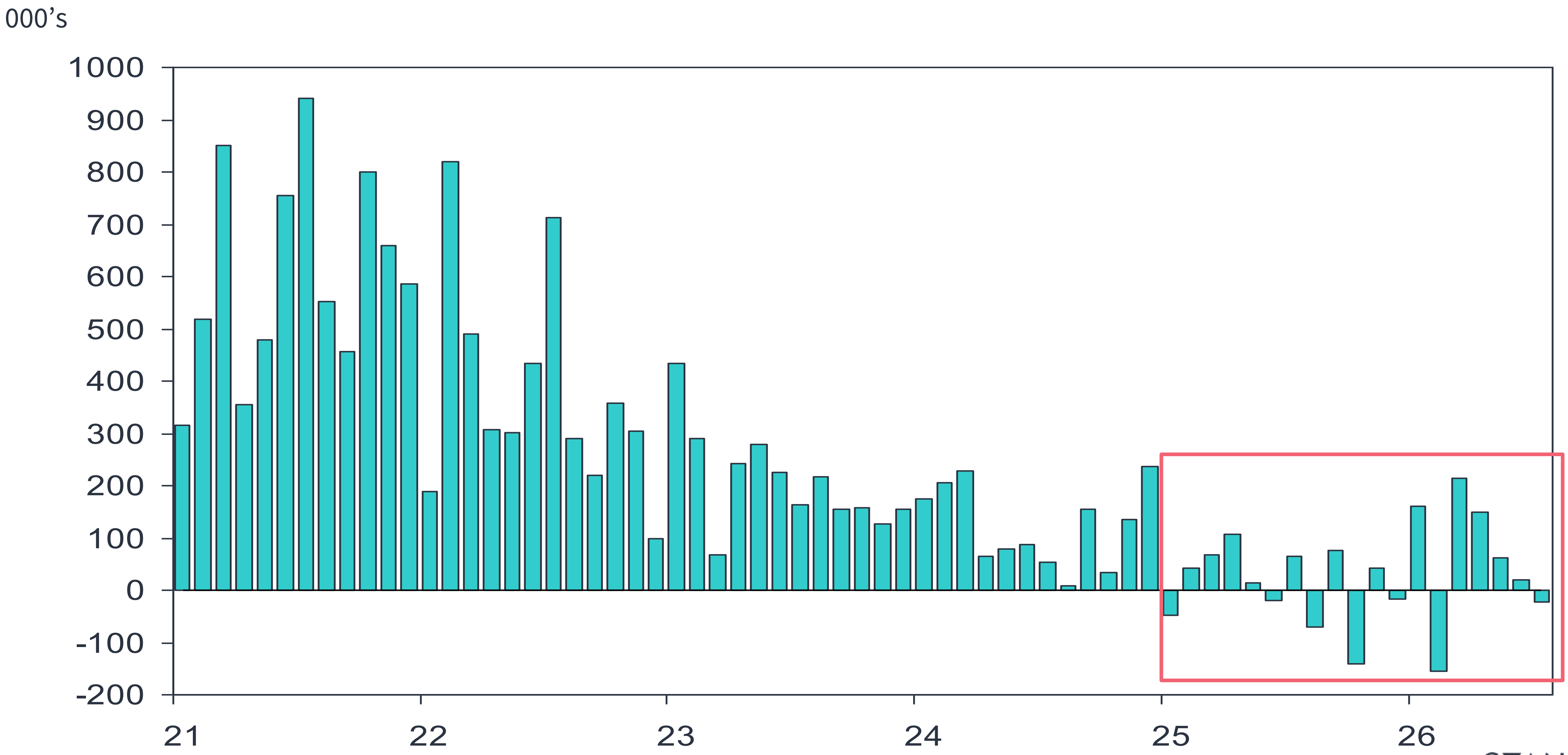
Can South Africa achieve meaningful growth?

US annual GDP growth



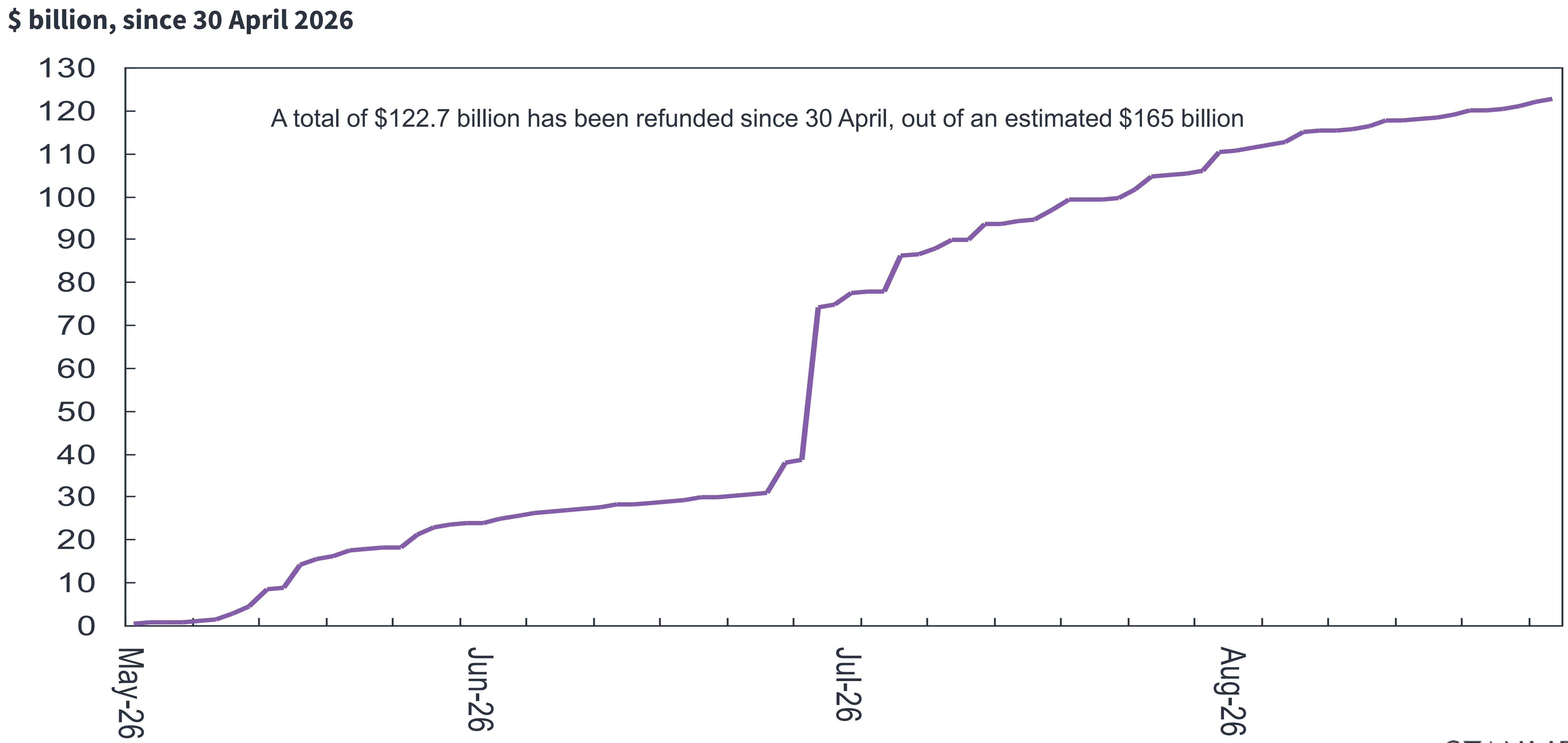
Source: US Bureau of Economic Analysis

US monthly payroll changes (since 2021)



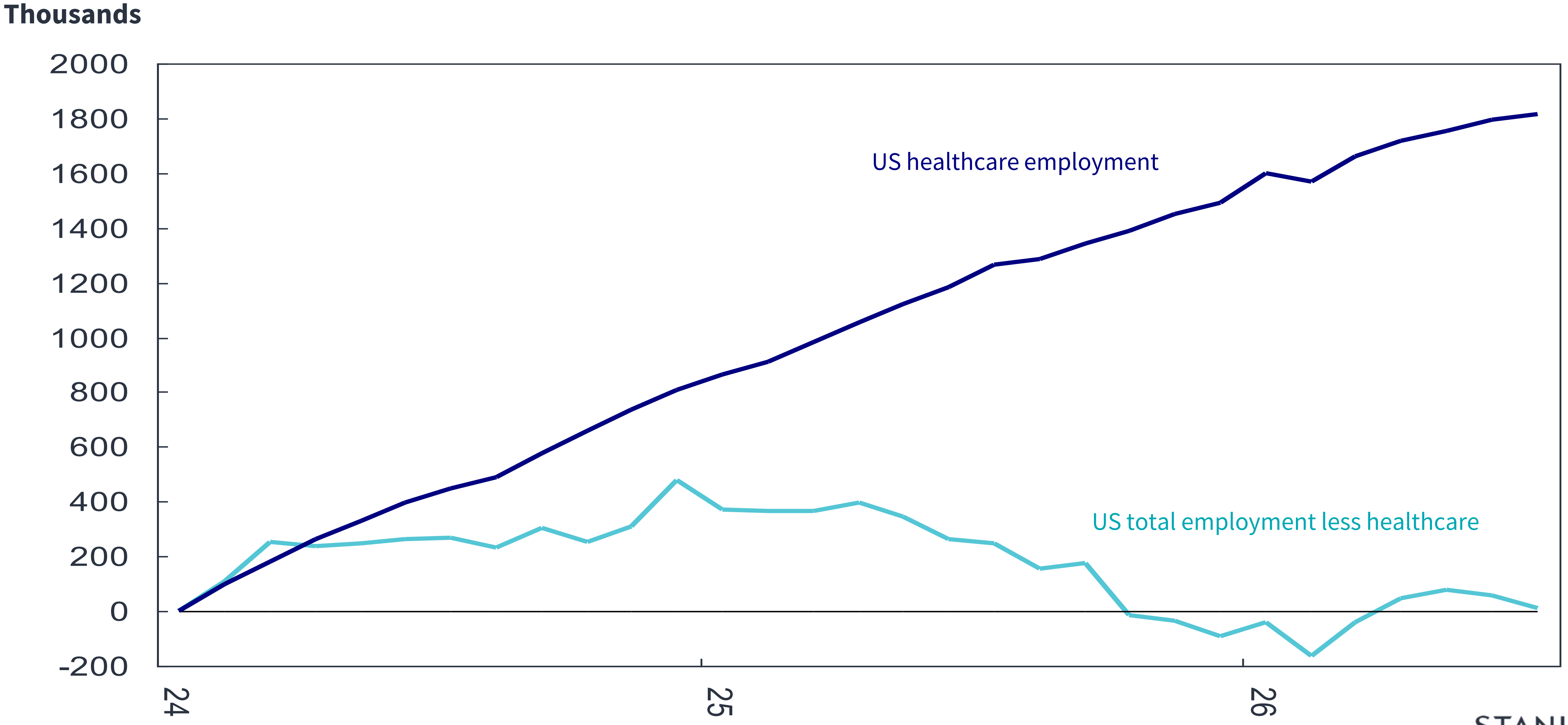
Source: US Bureau of Labor Statistics

US IEEPA tariff refunds: CBP withdrawals from Treasury General Account



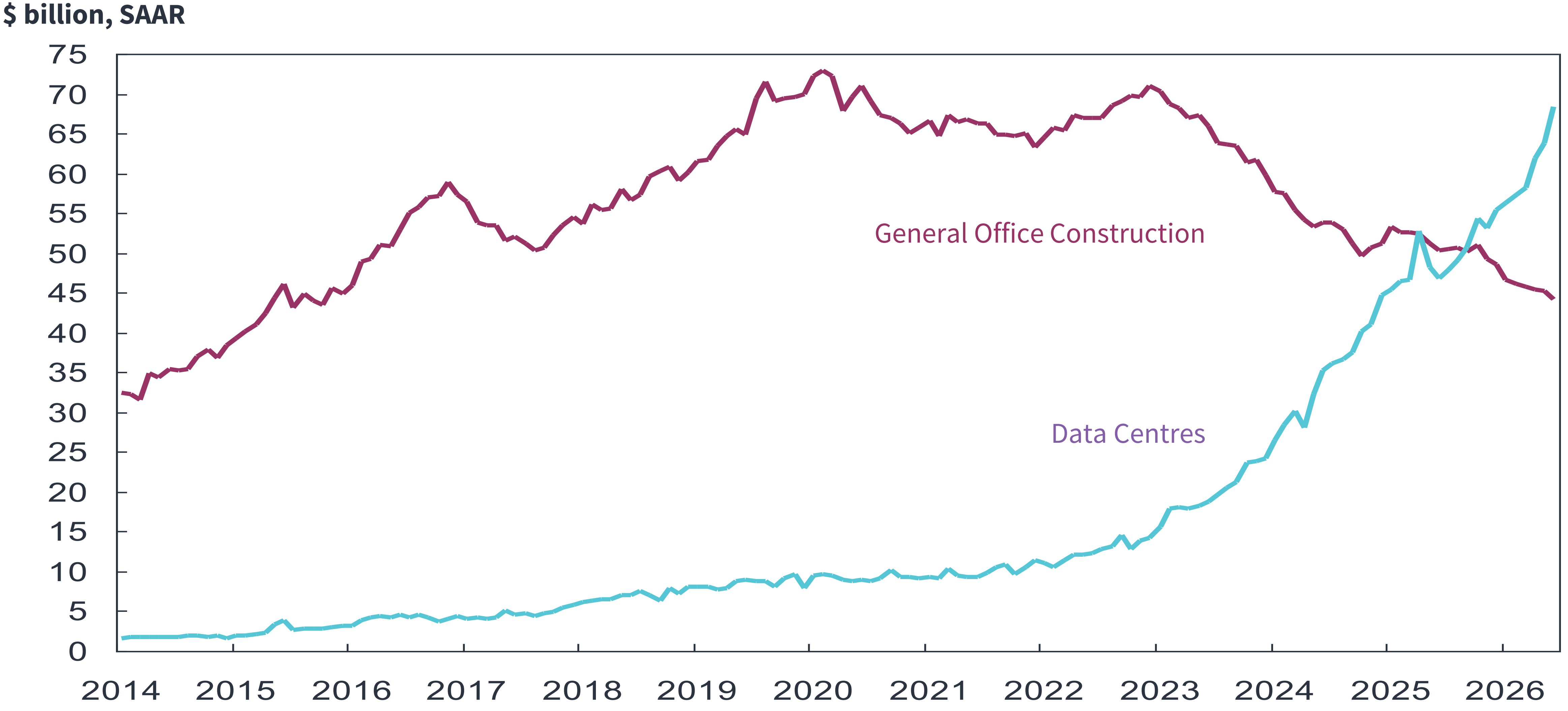
Source: US Treasury Department

US cumulative job growth since January 2024



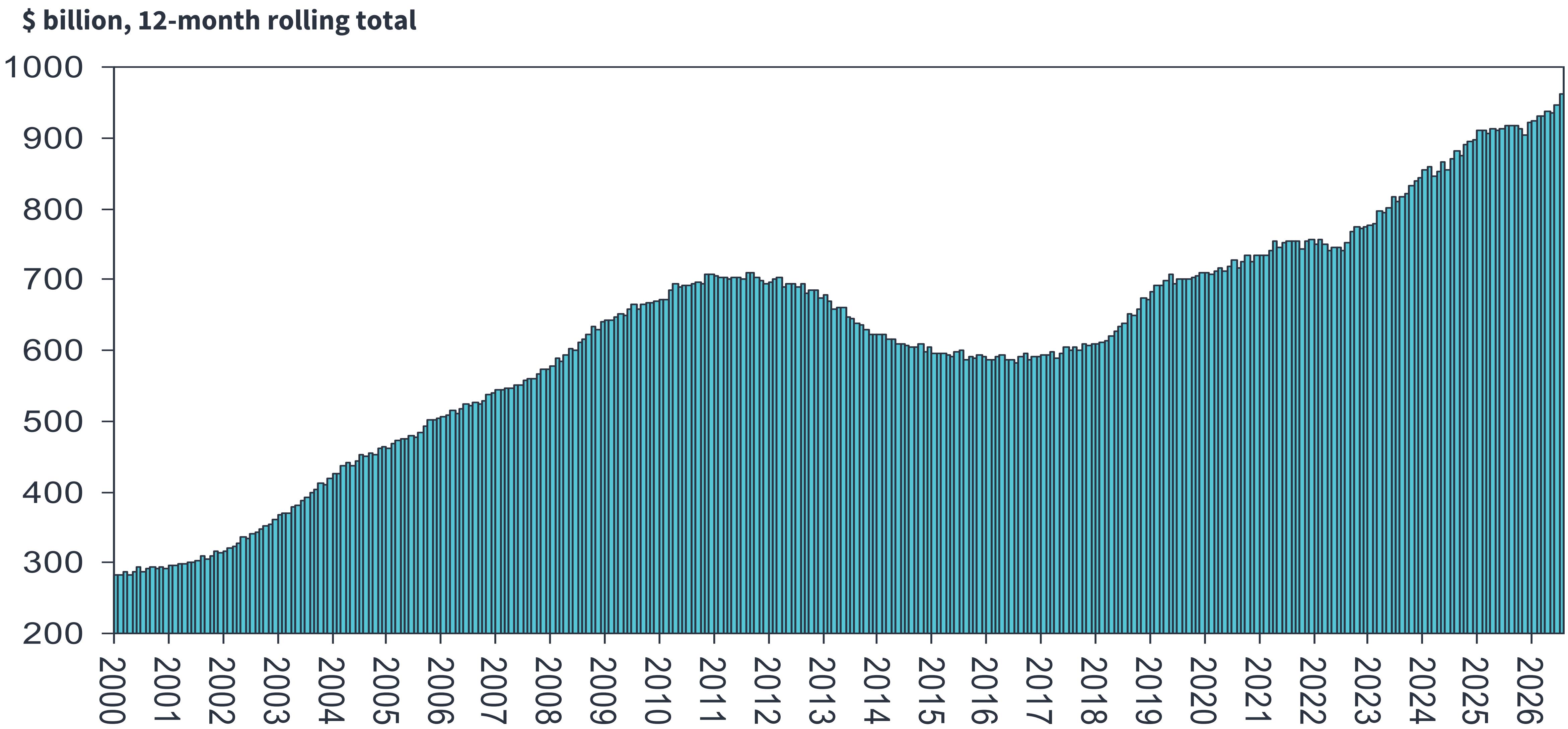
Source: US Bureau of Labor Statistics and STANLIB

US private sector spending: Data Centres vs General Office Construction



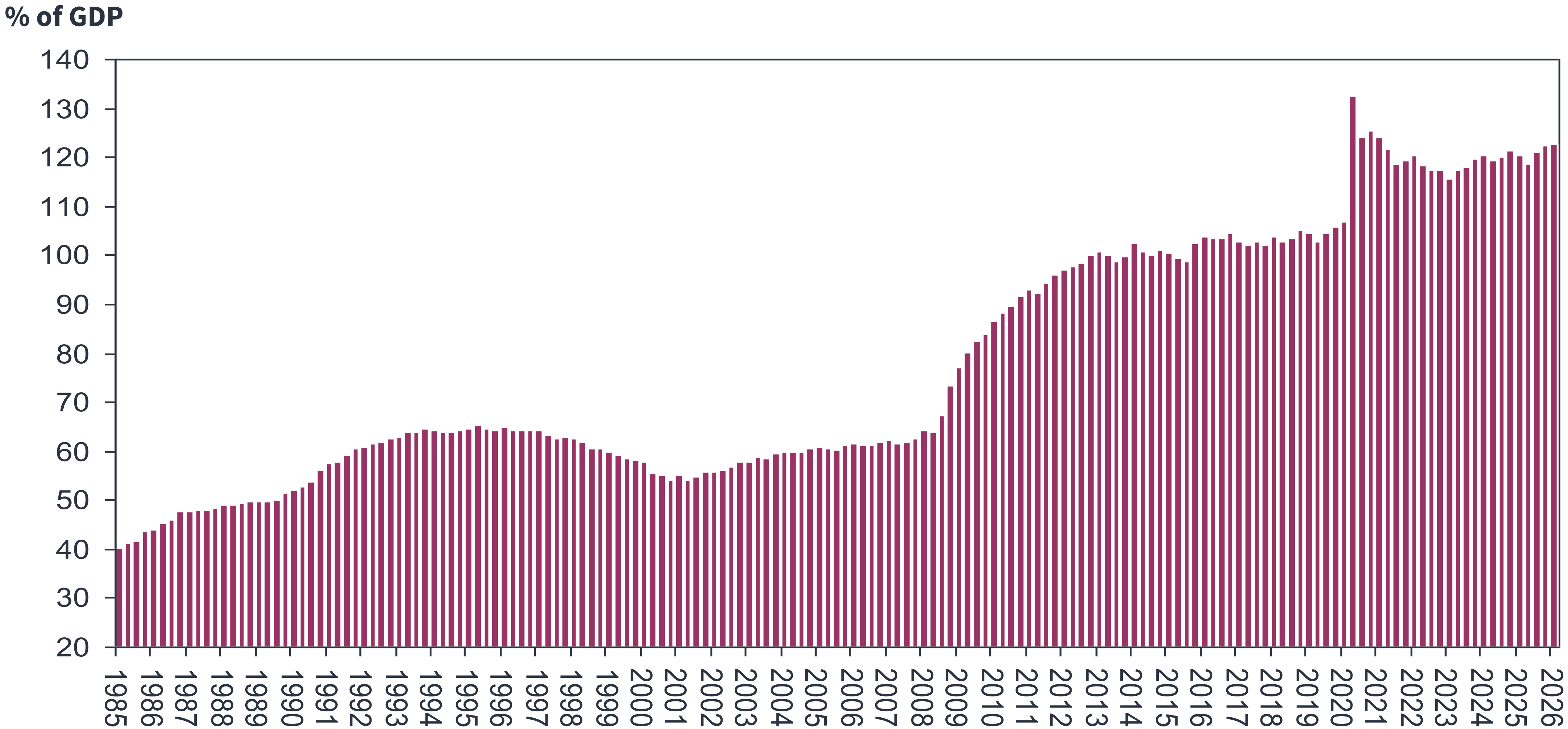
Source: US Census Bureau

US defence spending



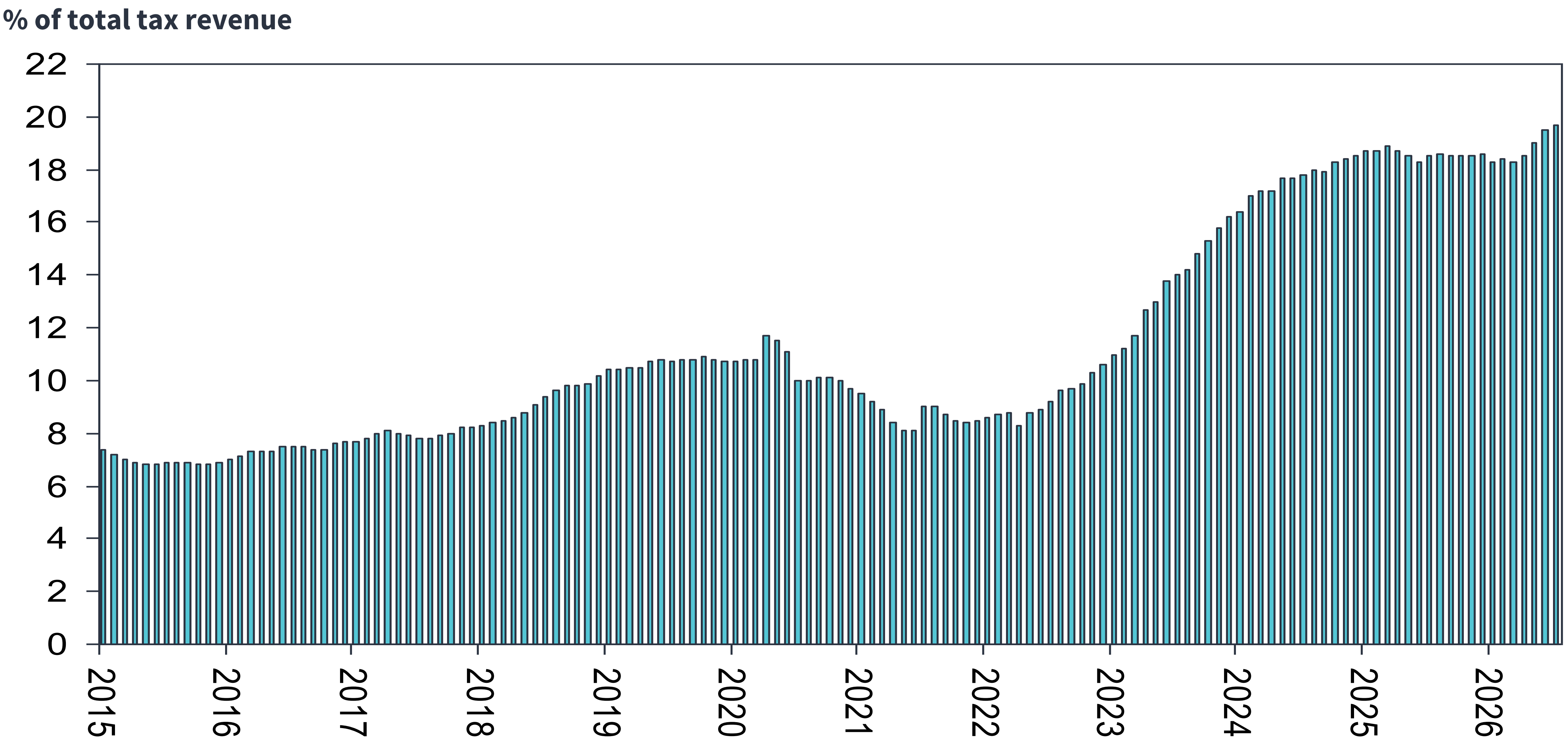
Source: US Treasury Department

US total government debt as % of GDP



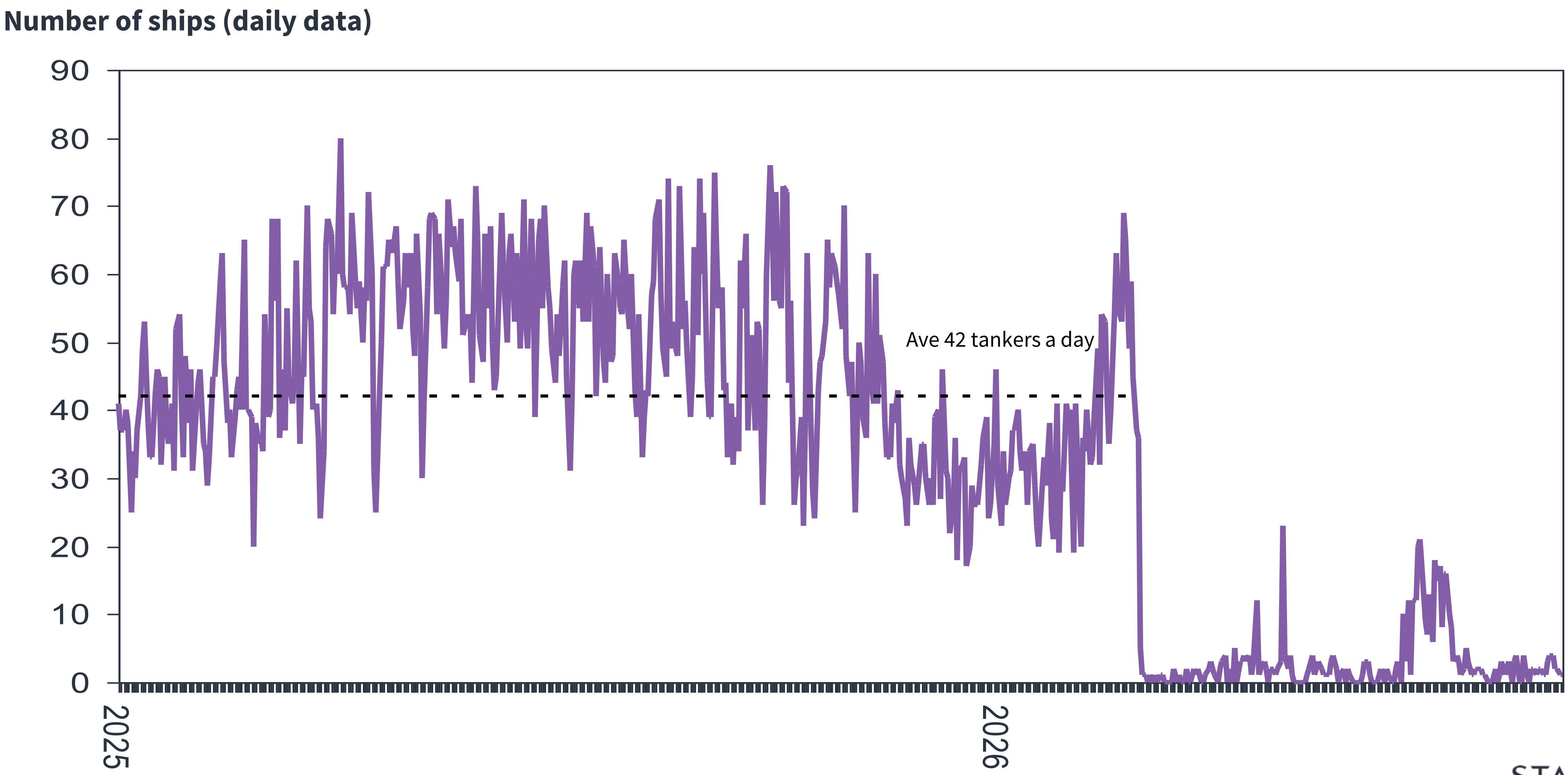
Source: US Department of the Treasury

US net interest cost as a % of total tax revenue



Source: US Census Bureau

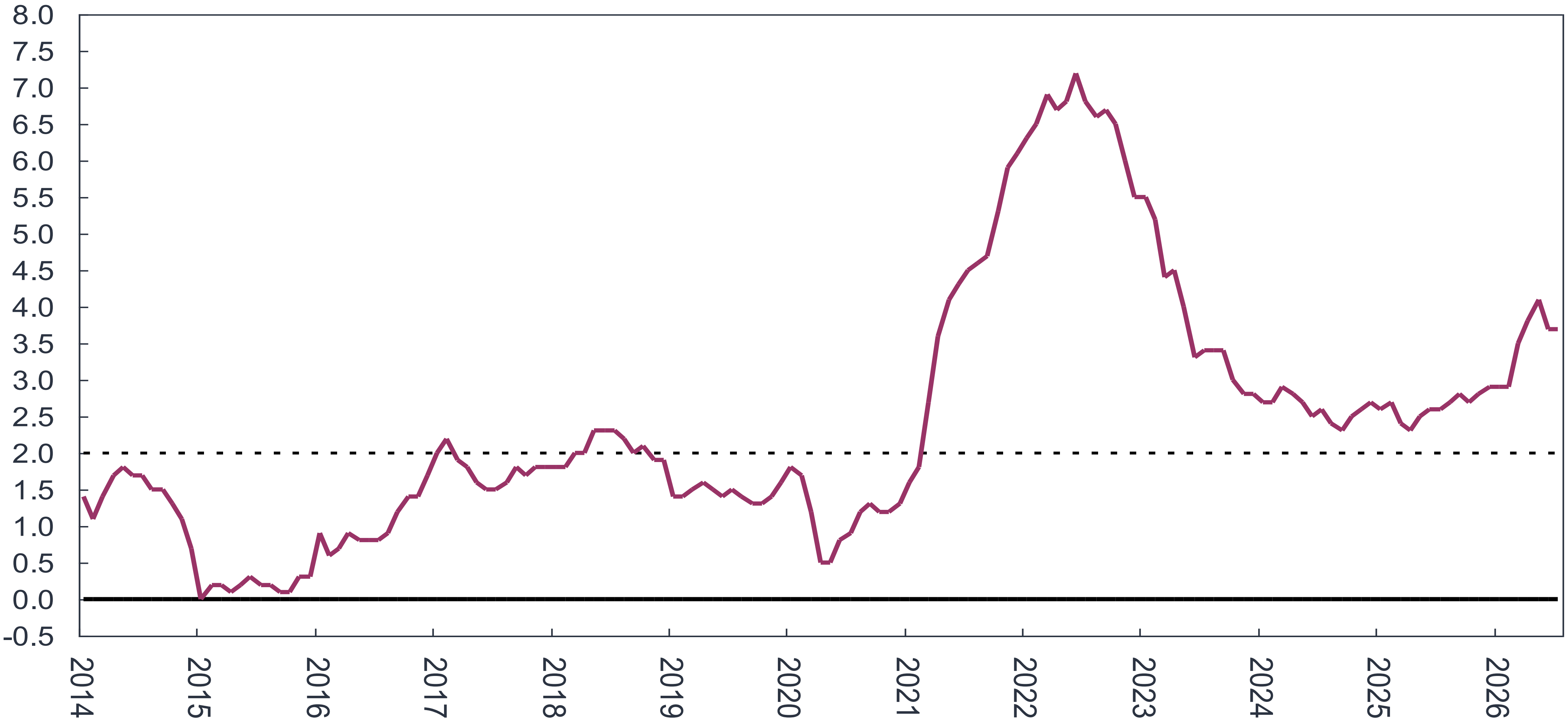
Number of tankers moving through the Strait of Hormuz each day



Source: International Monetary Fund

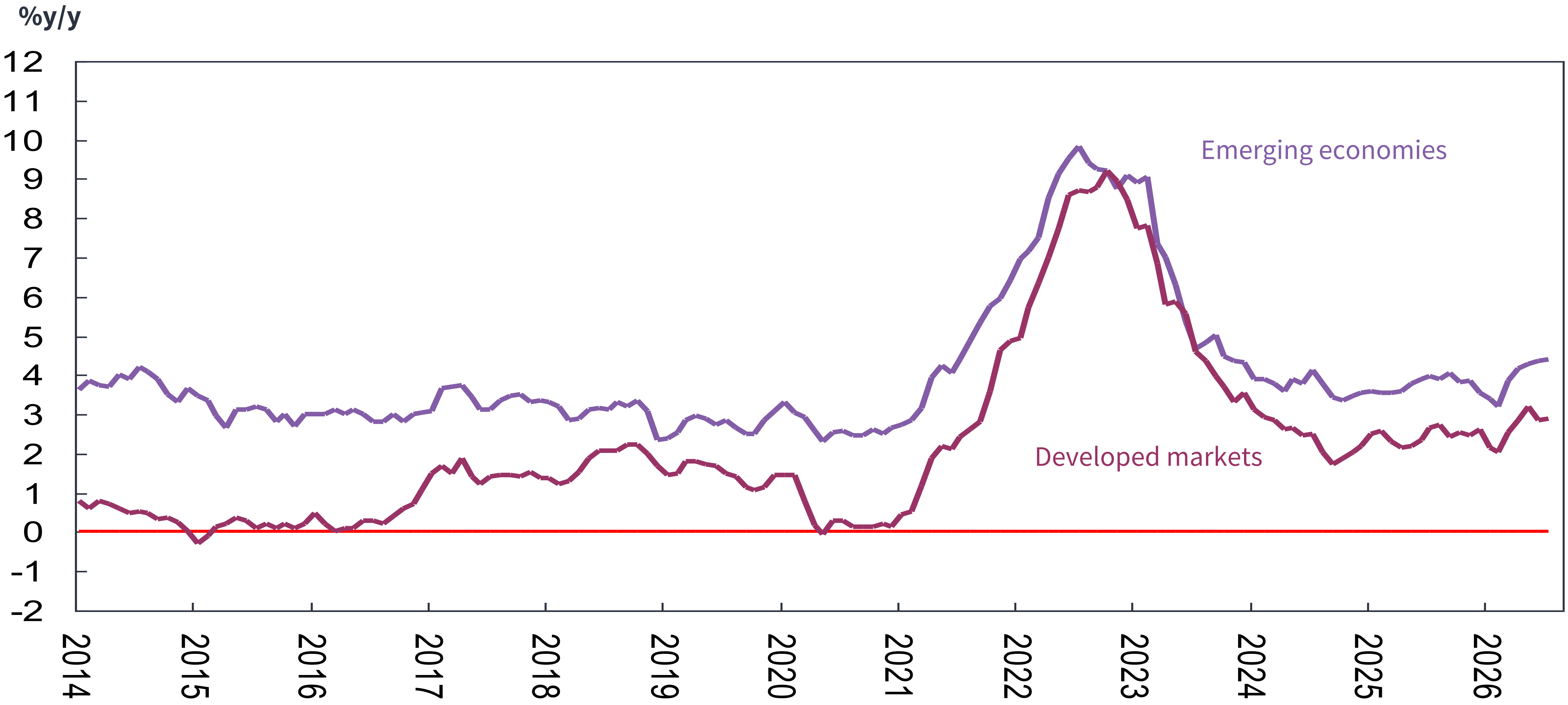
US PCE consumer inflation

%y/y



Source: STANLIB

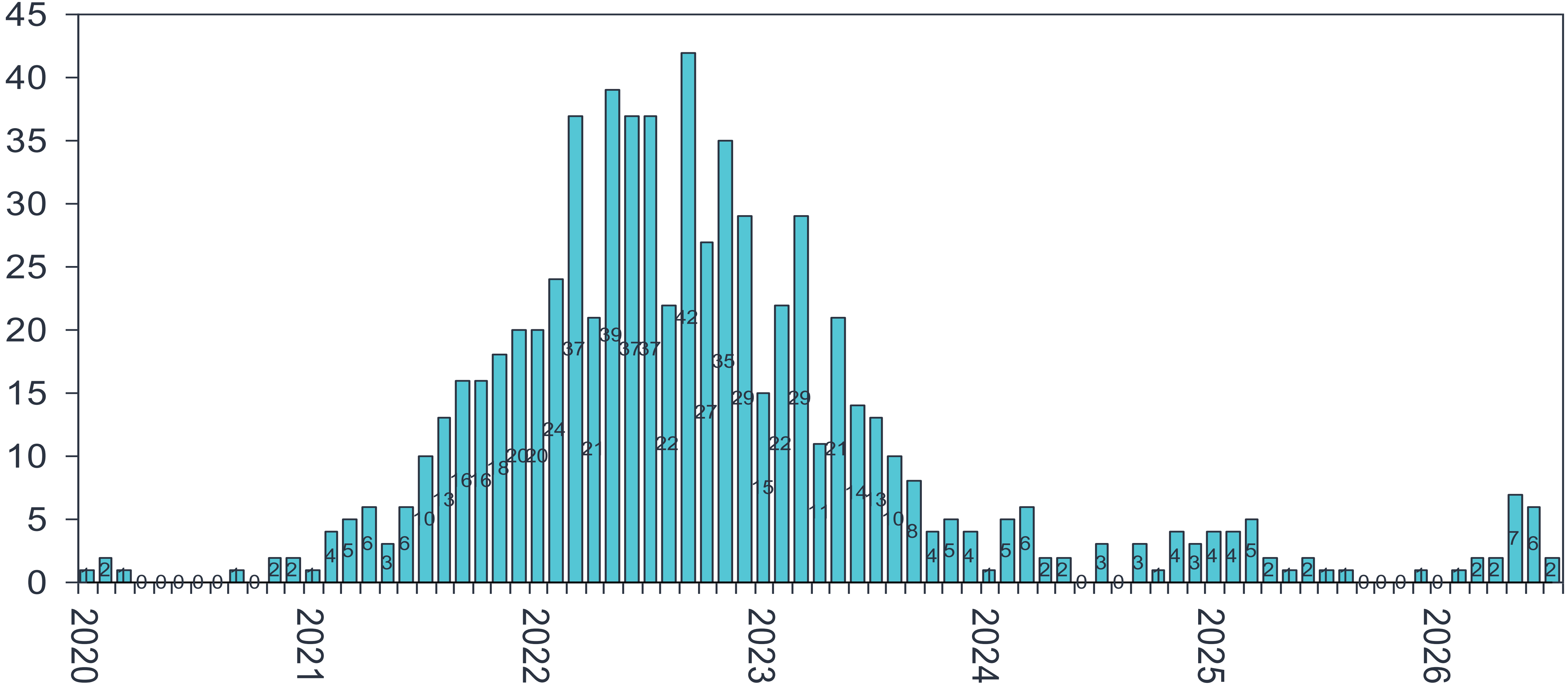
Developed vs Emerging market consumer inflation



Source: International Monetary Fund

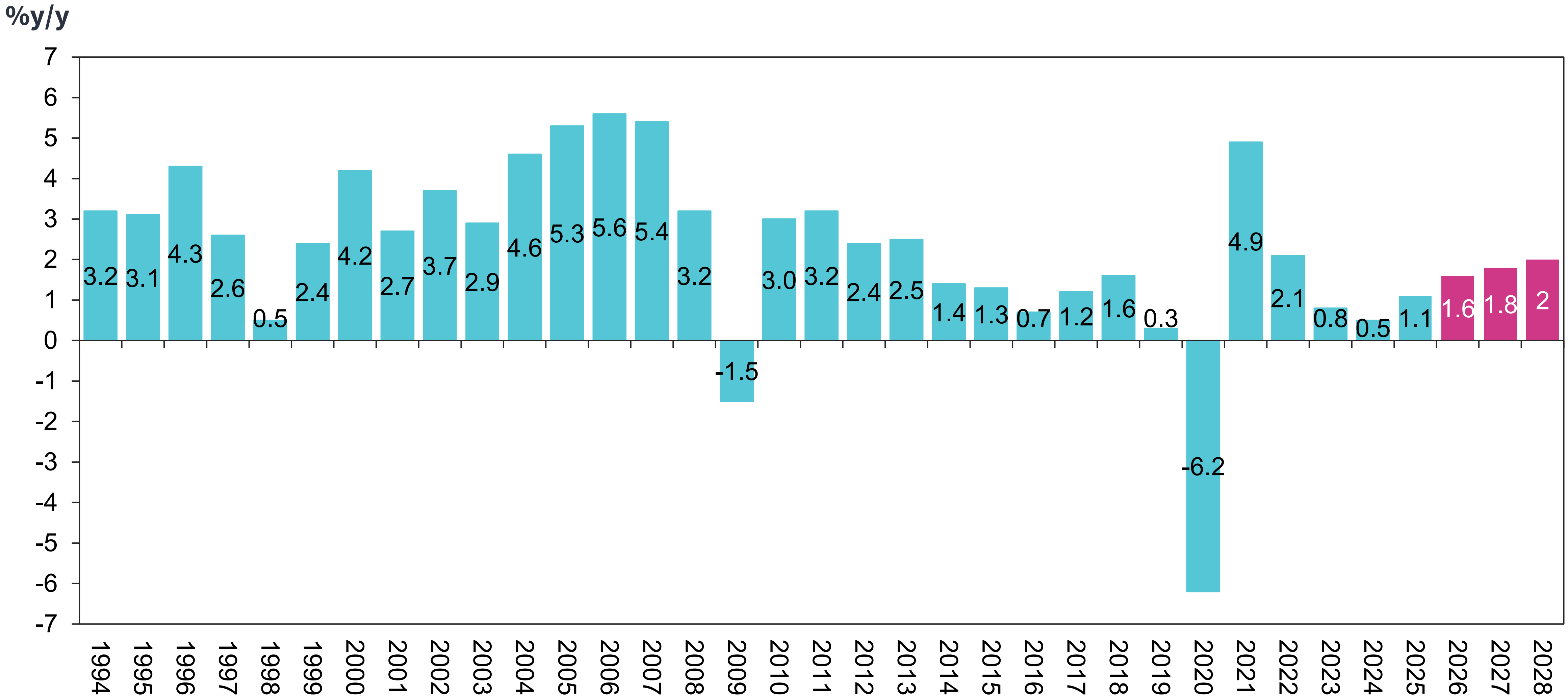
Number of central banks increasing interest rates each month

Number of central banks each month out of a possible 80 central banks



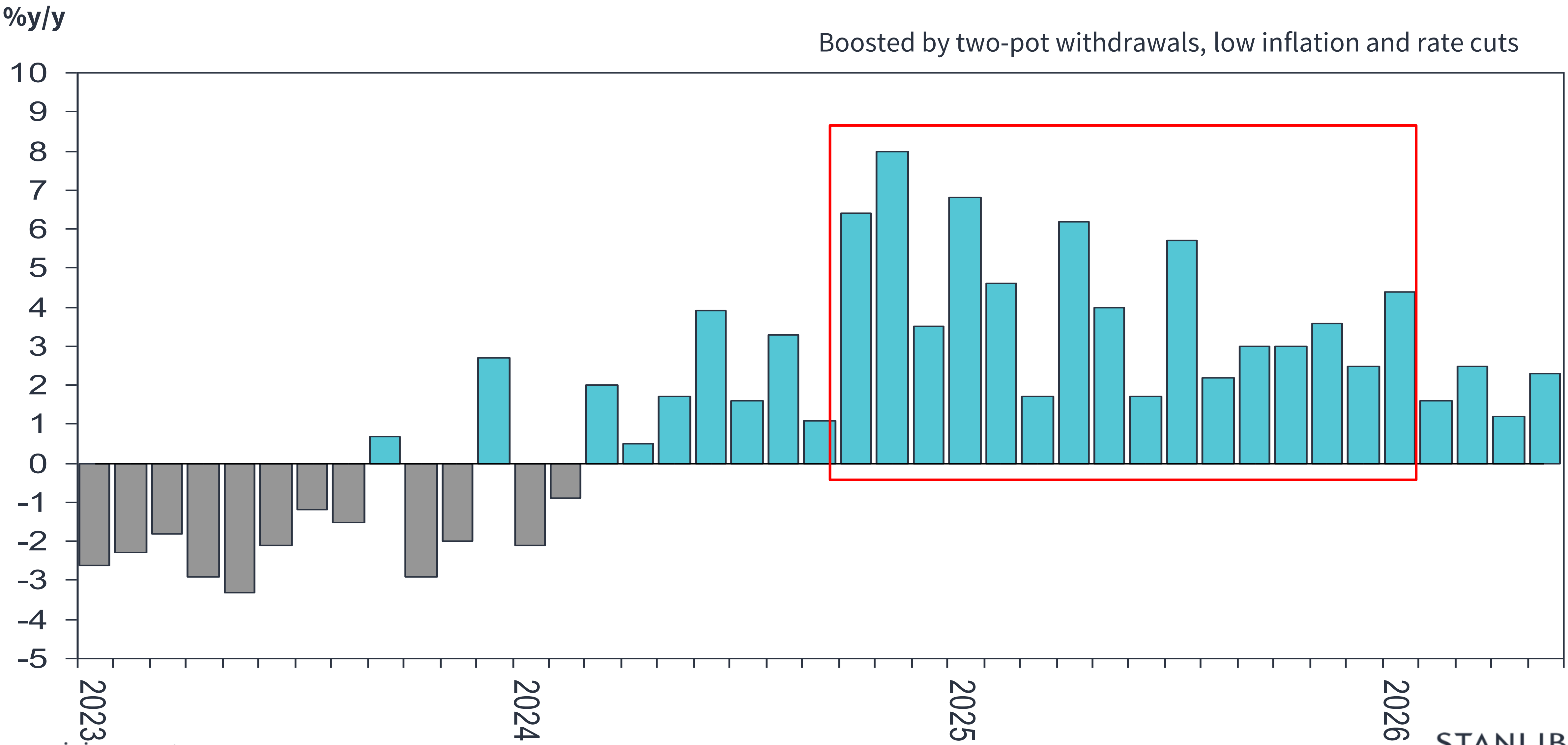
Source: Macrobond

SA GDP annual growth rate (government estimate)



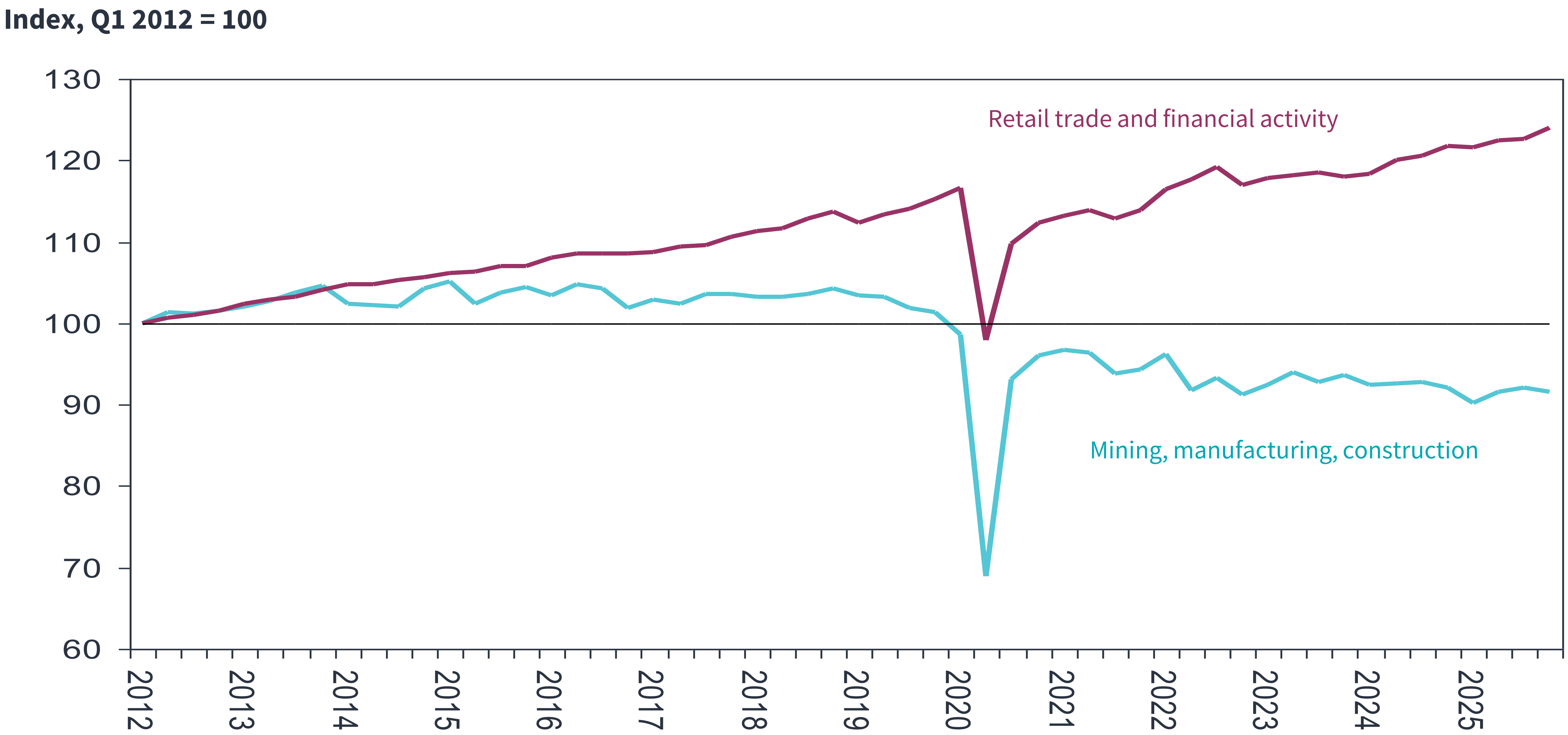
Source: SA Reserve Bank and South African National Treasury

SA retail sales (year-on-year growth)



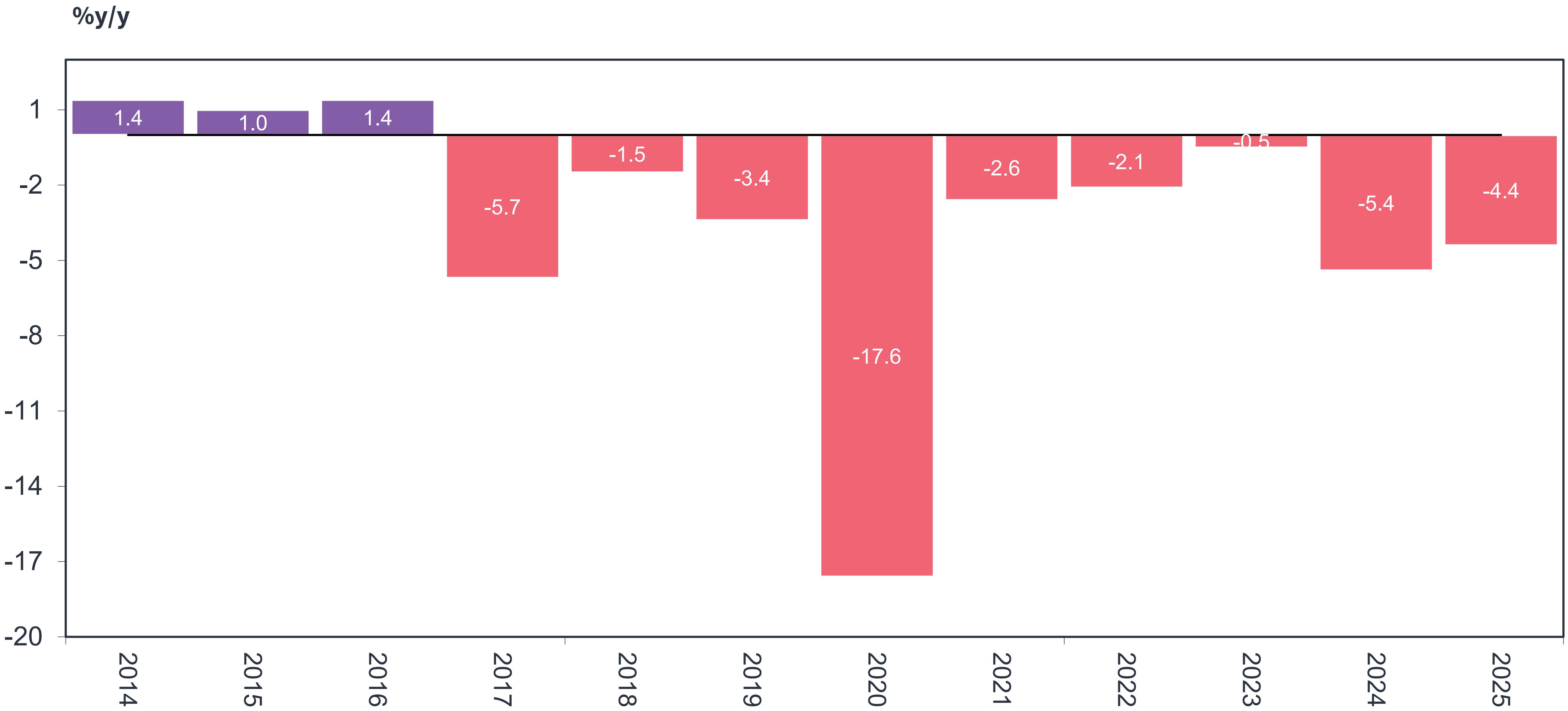
Source: Statistics South Africa

South Africa's GDP performance by main sectors over past 15 years



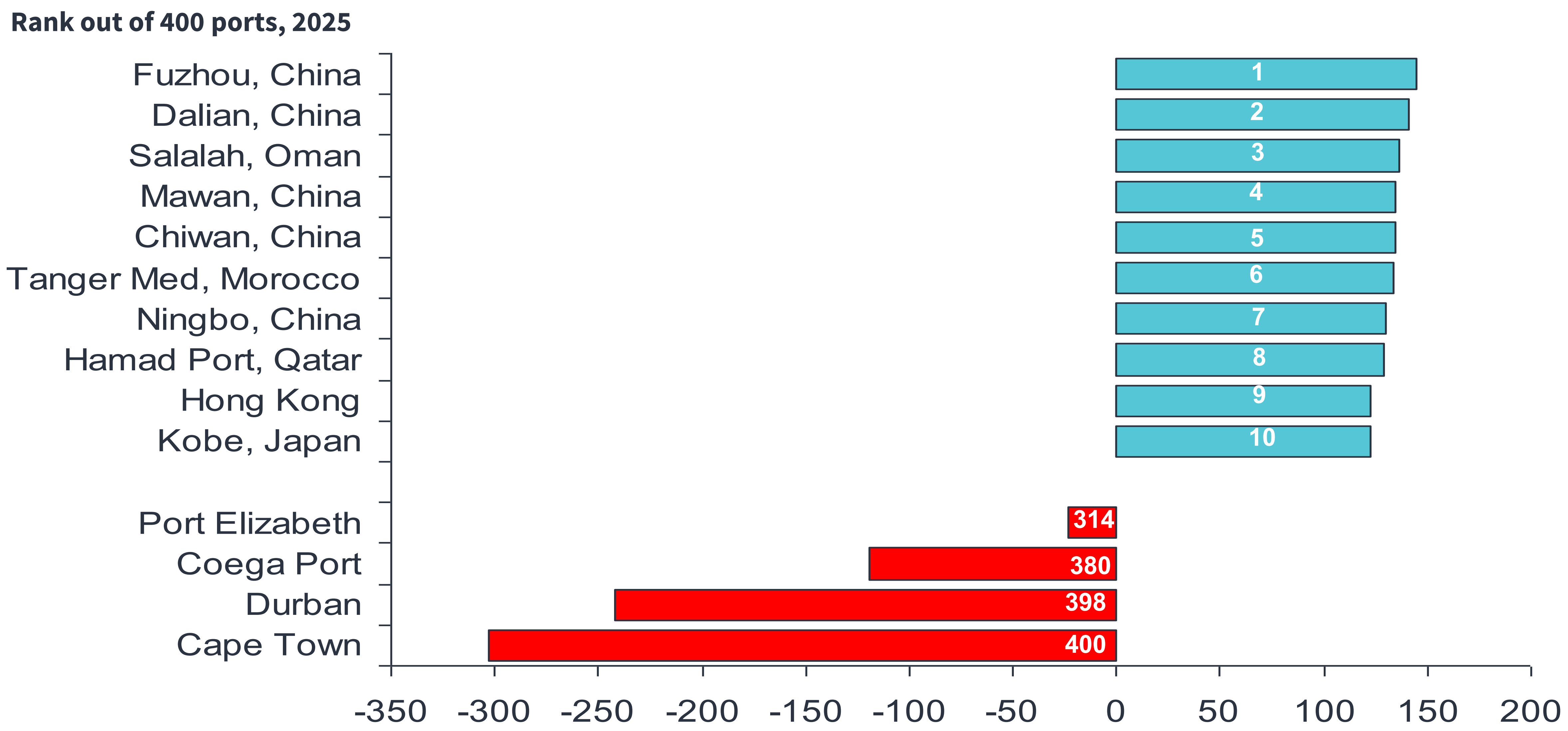
Source: South African Reserve Bank

Annual growth in SA construction sector



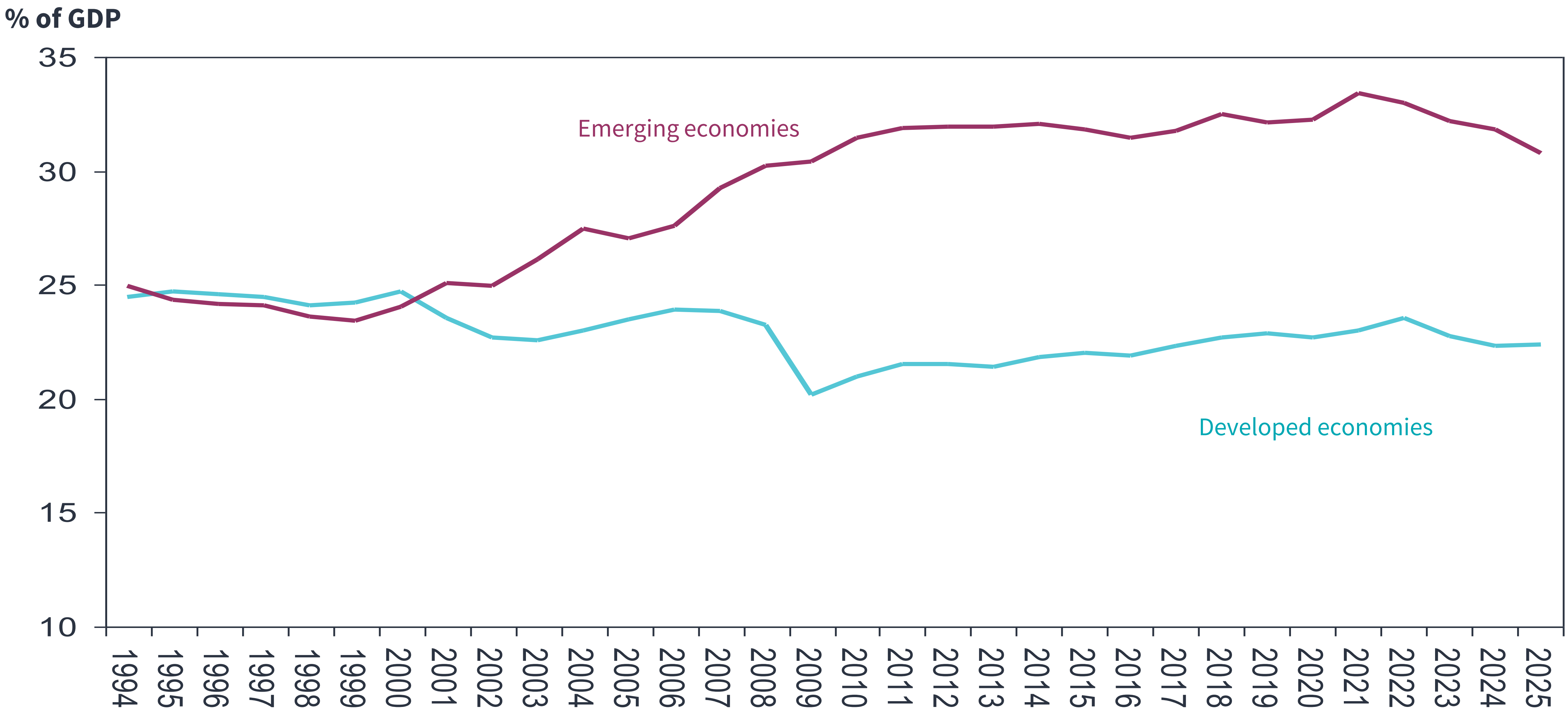
Source: Statistics South Africa

Global port performance ranking (measured out of 400 ports)



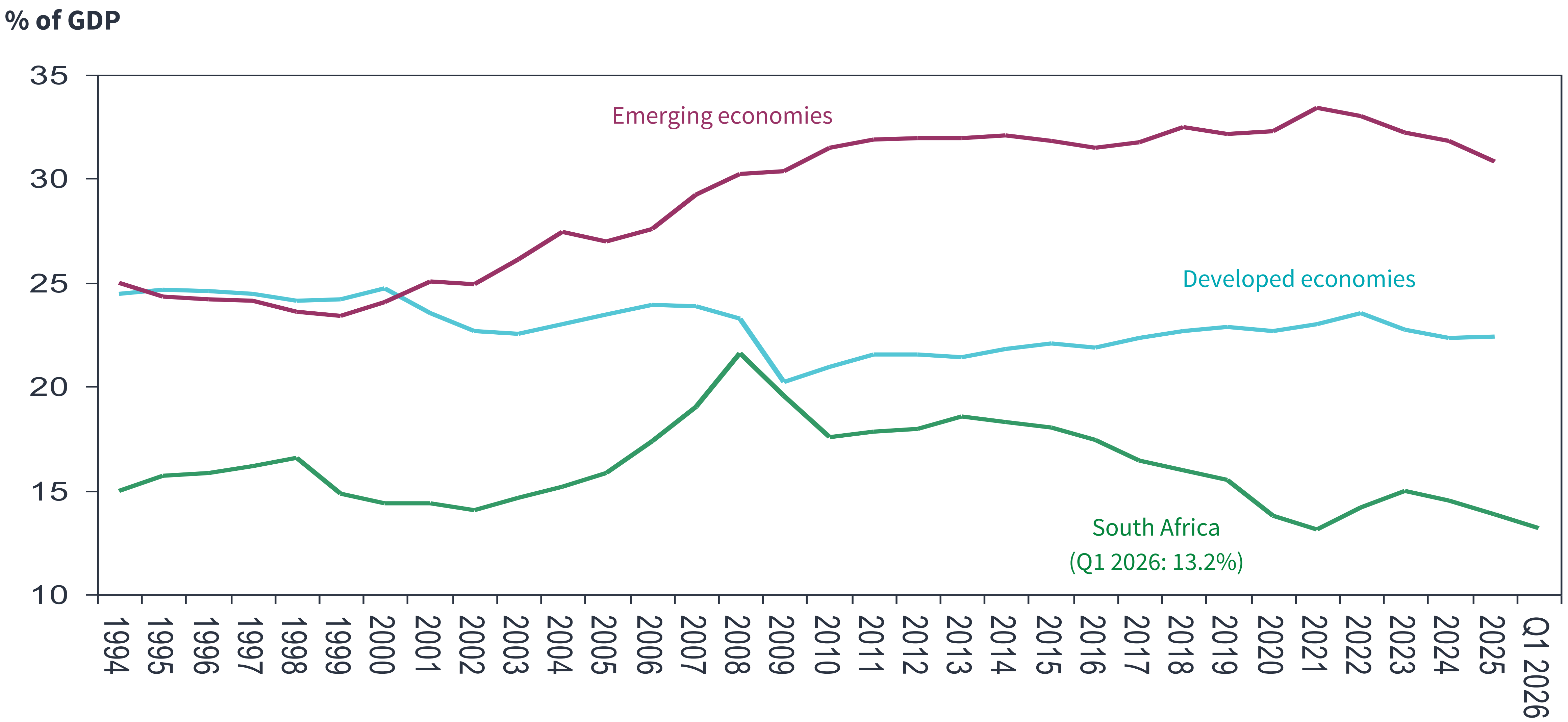
Source: World Bank

Fixed investment as a % of GDP



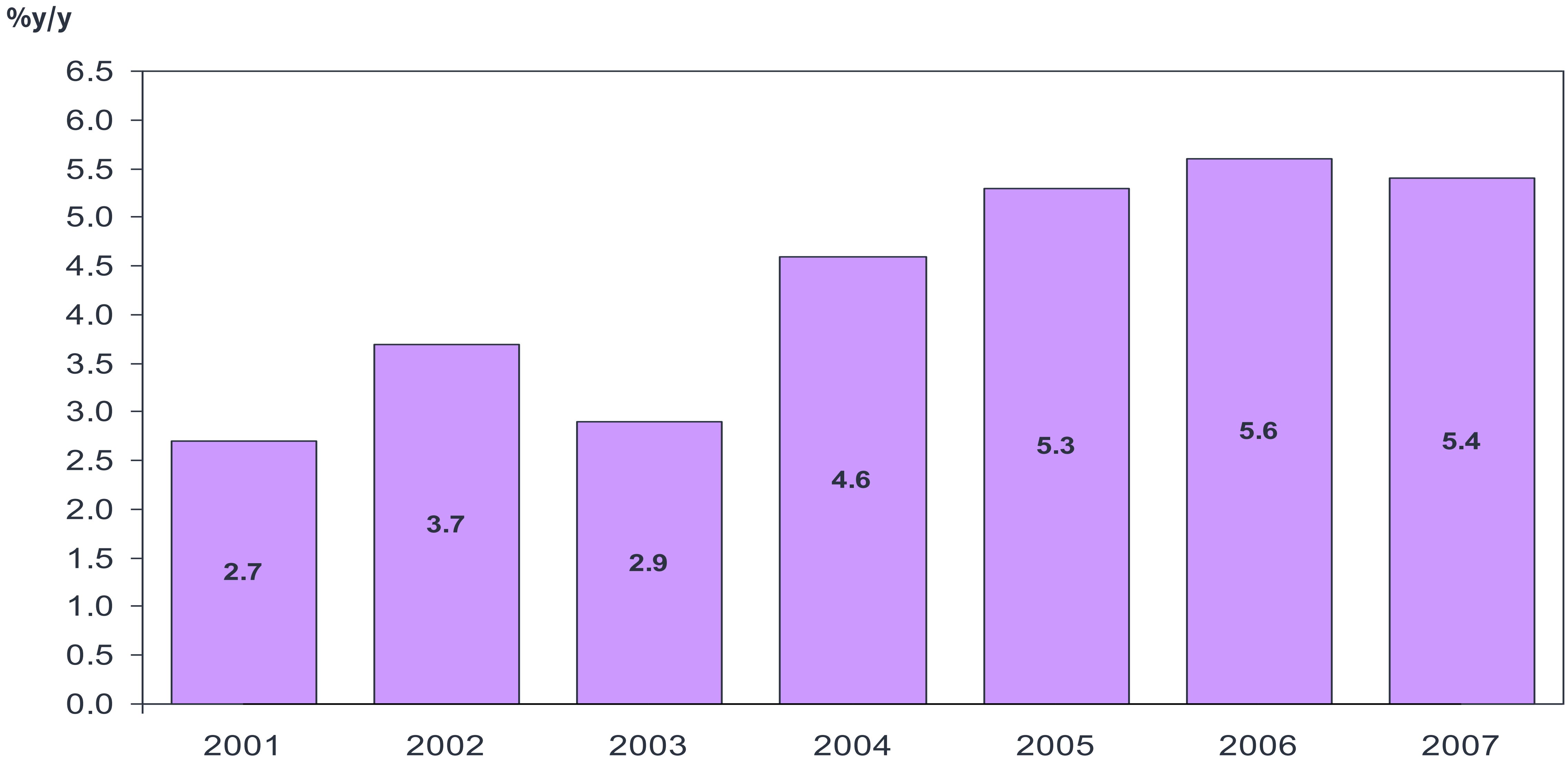
Source: World Bank

Fixed investment as a % of GDP



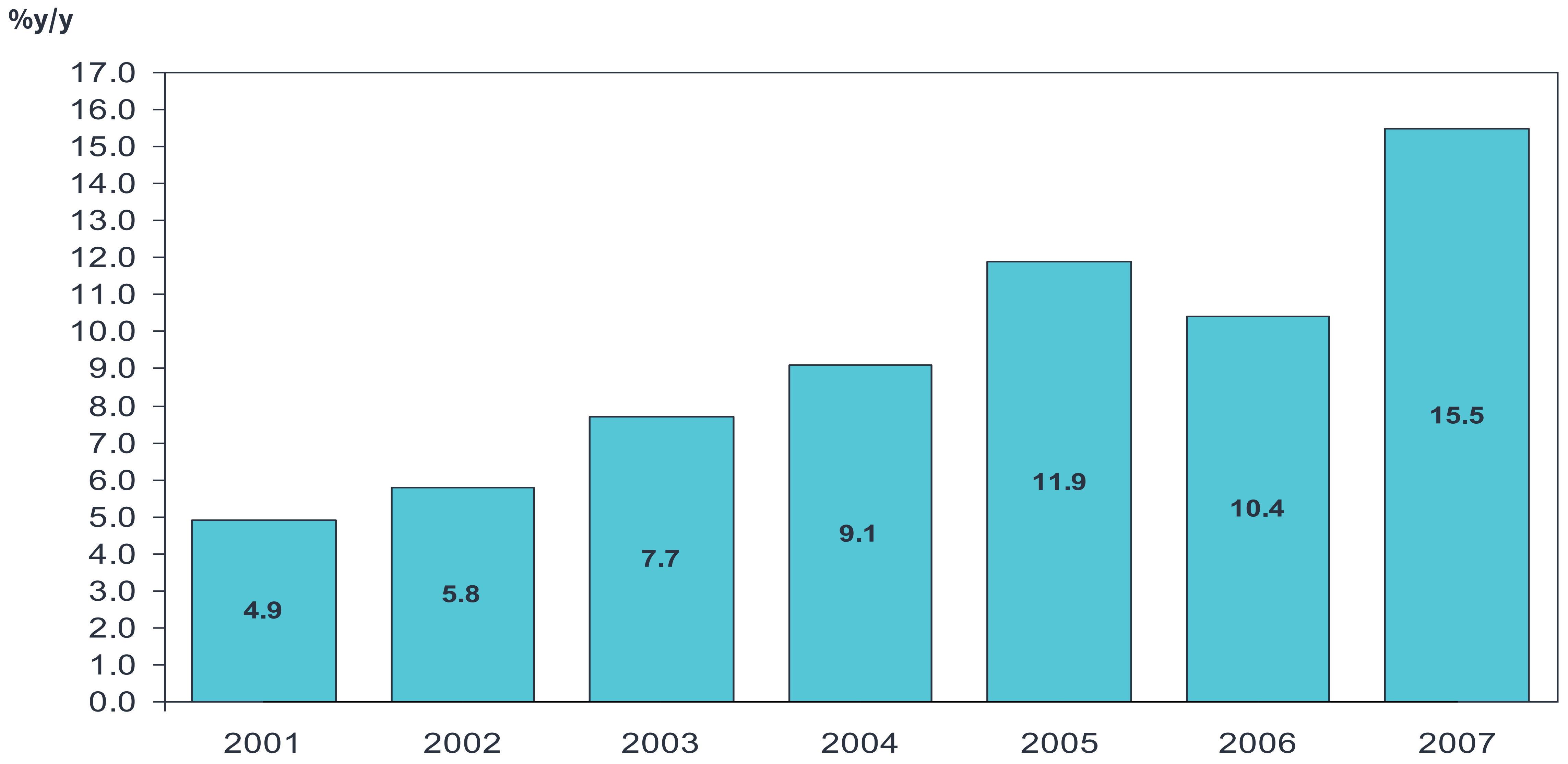
Source: World Bank and South African Reserve Bank

South Africa annual GDP growth (historical)



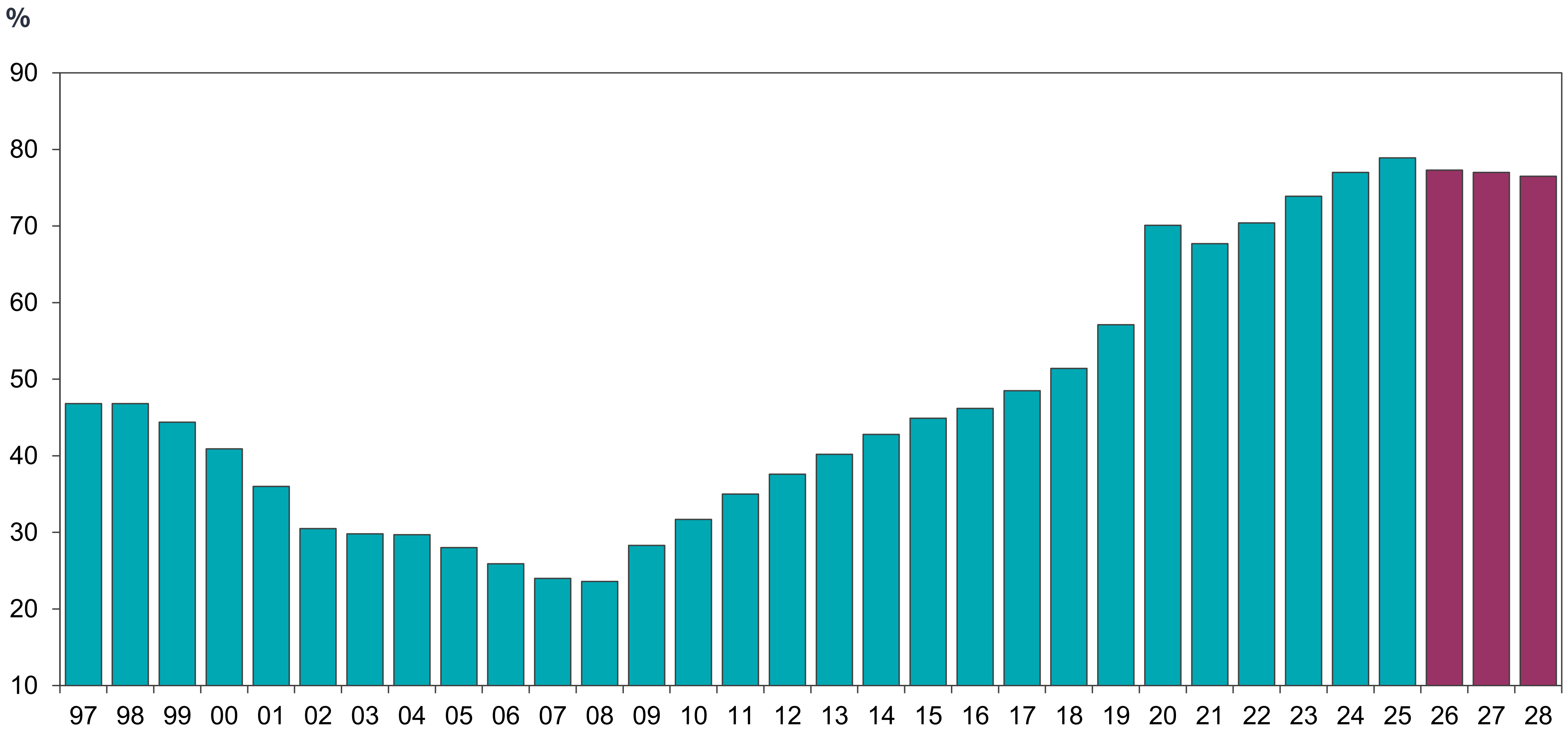
Source: SA Reserve Bank

South Africa annual growth in construction activity (historical)



Source: SA Reserve Bank

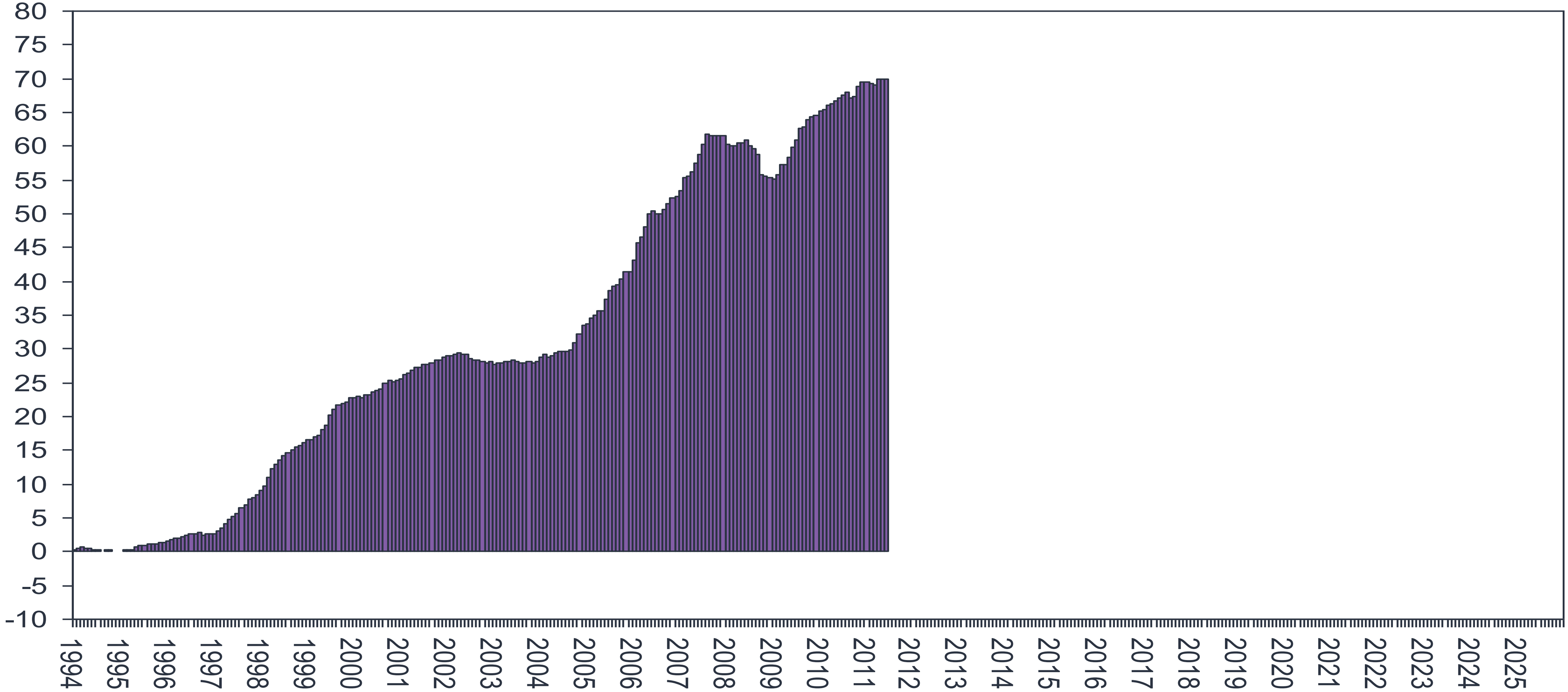
SA government gross loan debt as % of GDP



Source: SA National Treasury

Foreign buying of SA listed equities (cumulative since 1994)

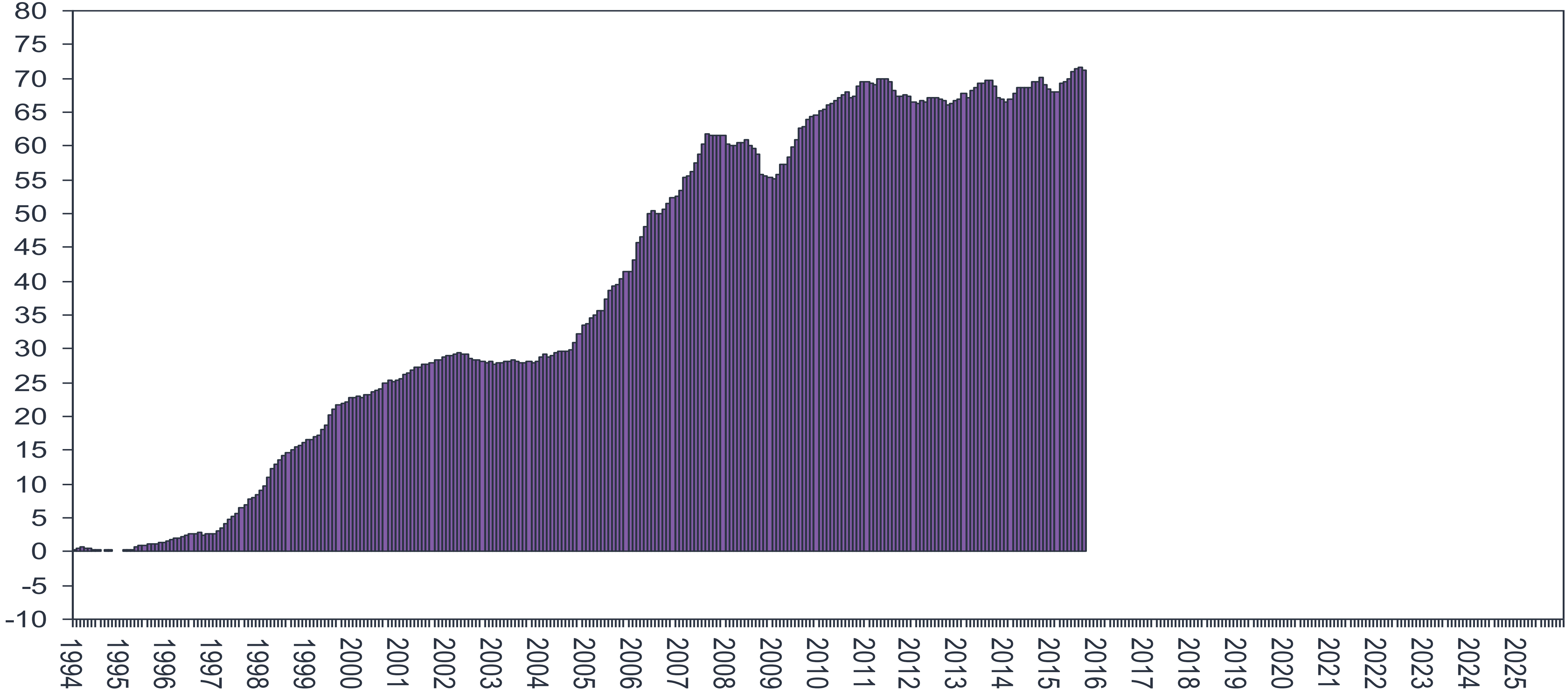
$ billion, cumulative



Source: South African Reserve Bank

Foreign buying of SA listed equities (cumulative since 1994)

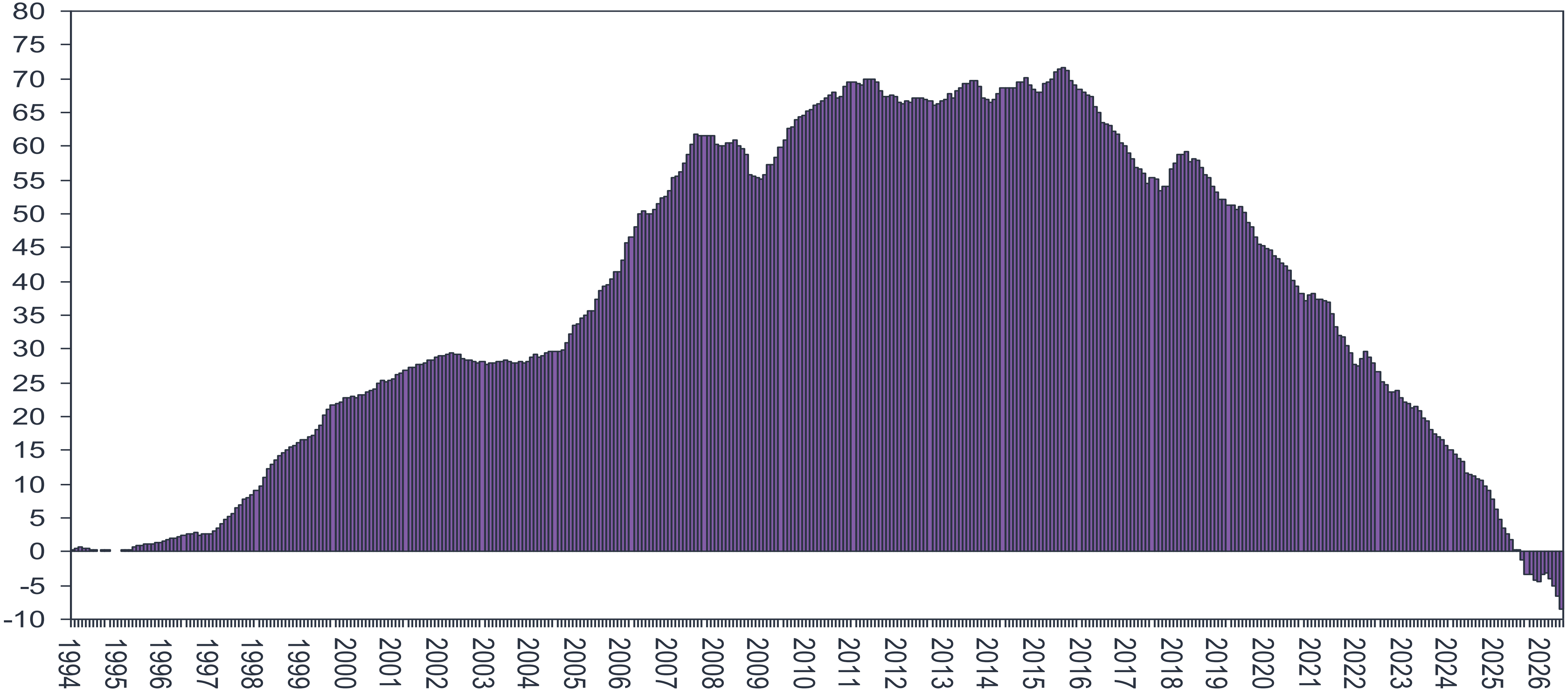
$ billion, cumulative



Source: South African Reserve Bank

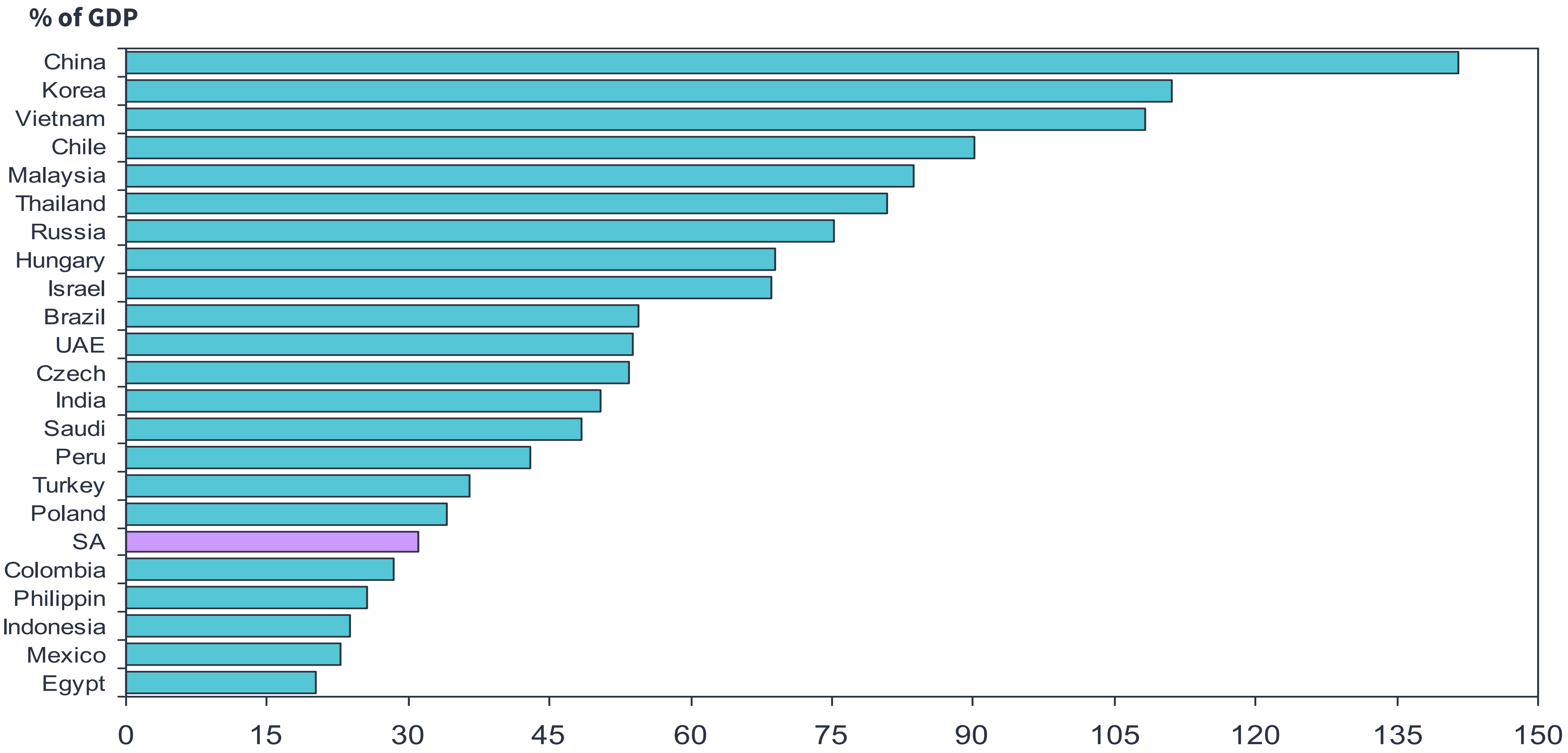
Foreign buying of SA listed equities (cumulative since 1994)

$ billion, cumulative



Source: South African Reserve Bank

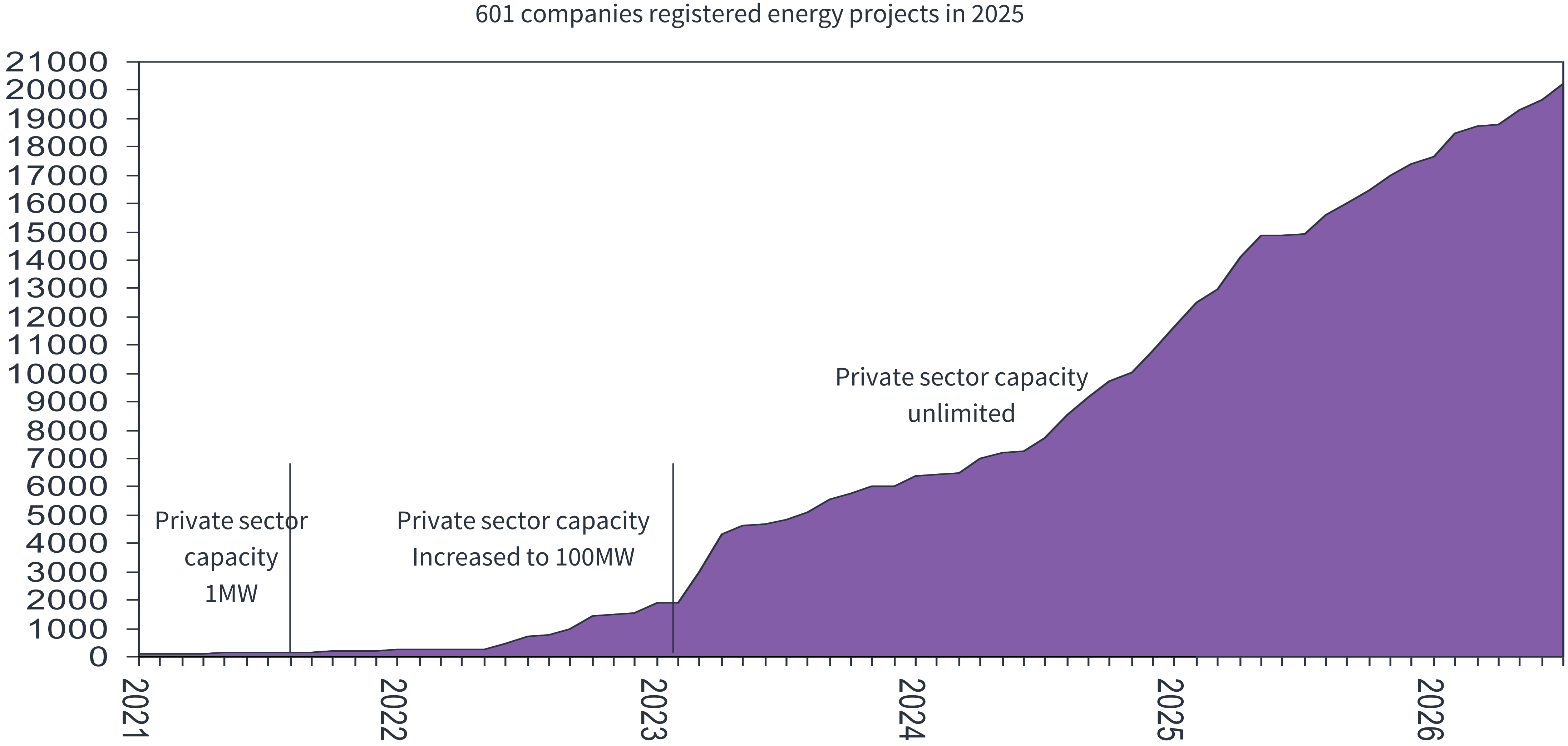
Emerging markets corporate (non-financial) debt



Source: Institute of International Finance (IIF)

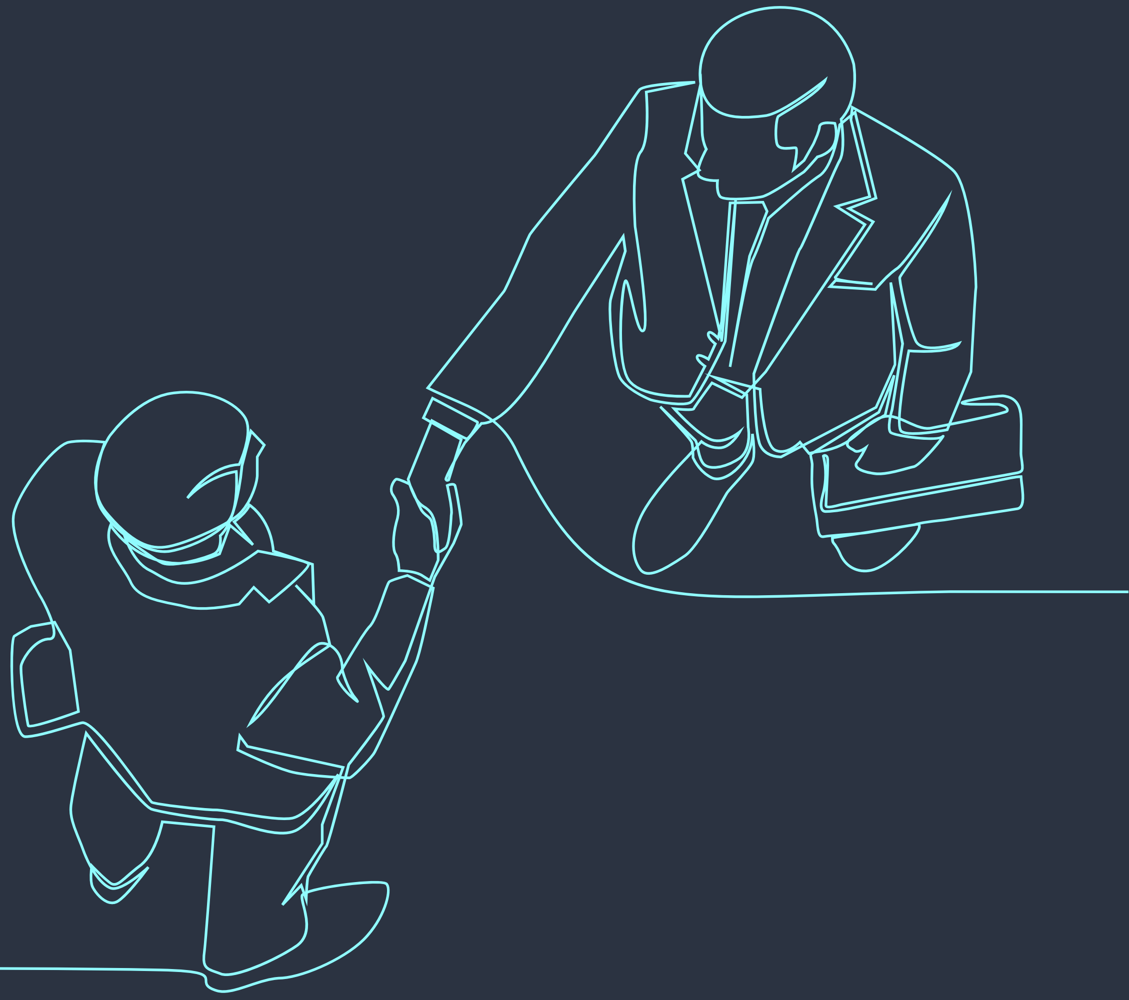
SA private sector electricity production (mostly solar energy)

MW (cumulative)



Source: NERSA

Thank you



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