WEEKLY ECONOMIC INSIGHTS

Together, Moving Gauteng City Region Forward

GAUTENG PROVINCE
ECONOMIC DEVELOPMENT
REPUBLIC OF SOUTH AFRICA

WEEKLY ECONOMIC INSIGHTS

02 - 06 SEPTEMBER 2019

HIGHLIGHTS

- ***MANUFACTURING PMI'S MOSTLY HIGH BUT SECTOR REMAINS WEAK***
- **SA ECONOMY GROWTH FASTER THAN EXPECTED IN Q2**
- **SURPRISE TRADE DEFICIT FOR SA IN JULY**
- **LOWER LEVELS OF ELECTRICITY GENERATED IN JULY**
- **ABSA PMI PLUNGES BY 6.4 POINTS**
- **FUEL PRICE UP BY 11 CENTS PER LITRE**
- **NEW VEHICLE SALES DECLINE FURTHER**
- **OXFAM HIGHLIGHTS DEEPENING INEQUALITY ACROSS AFRICA**
- **EGYPT IS AFRICA'S MOST ATTRACTIVE FDI DESTINATION - EY**

MANUFACTURING PMI'S MOSTLY HIGHER BUT SECTOR REMAINS WEAK

The Jibun Bank Japan Manufacturing Purchasing Manager's Index (PMI) was revised down slightly to 49.3 in August 2019 from a reading of 49.4 in July. This was in line with the contraction in manufacturing activity. Weaker manufacturing output is attributable to fresh trade tensions with South Korea as well as the ripple effects of the US-China trade dispute.

In the Euro Area, the IHS Markit PMI rose slightly to 47 in August from 46.5 in the July; as retail sales rose 2.2% in July. Although improving, the manufacturing sector remains in a contraction territory as new orders, output, employment and purchasing activity all declined further. Similarly, the IHS Markit/CIPS UK Manufacturing PMI fell to 47.4 in August from 48 in July. This was the sharpest contraction in manufacturing activity since July 2012 as rising Brexit uncertainty weight on new orders and employment.

The Caixin China and IHS Market US Manufacturing PMI's breached the 50-point mark in August. China's PMI increased to 50.4 from 49.9 in the previous month, marking the fastest expansion in the sector since March following stronger production, employment and new order numbers. Meanwhile, the IHS Markit US Manufacturing PMI was revised higher to 50.3 in August but remained below the 50.4 reading for July. Although new orders for manufactured goods increased 1.4% in July, the PMI reading was the lowest pace of expansion in the US manufacturing sector since September 2009, following weaker levels of business confidence and ongoing trade tensions with China.

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[1] Compiled by the Economic Planning Branch (Enquiries: Laurencia.Loving@gauteng.gov.za)

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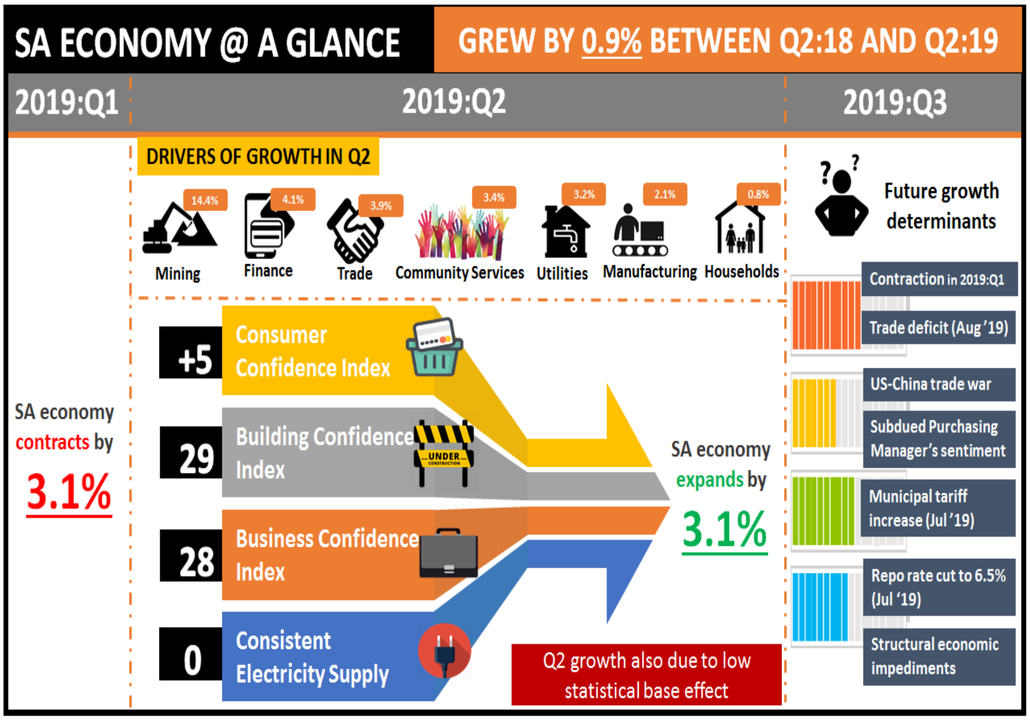
SA ECONOMY GROWS FASTER THAN EXPECTED IN Q2

The South African economy expanded by 3.1% quarter-on-quarter (q/q) in the second quarter of 2019, following a revised 3.1% contraction in the preceding quarter. The recovery in economic output means that the local economy has averted a technical recession, with the last one having been registered in the first half of 2018 and was mostly attributable to the statistical low base effect following the large contraction in the first quarter. In addition, a more consistent electricity supply during the second quarter translated into a notable recovery in production levels across several electricity-dependent sectors (such as mining and manufacturing) that had taken a knock during Q1:2019.



Data source: Statistics South Africa, SACCI and BER

Weaker business and investor sentiments highlighted in key leading indicators including the Business Consumer and Building Confidence indices, which all recorded readings below the neutral point over the quarter, further highlight the subdued economic climate. Nonetheless, an increase in output was recorded for seven (7) of the ten (10) sectors. Most notably in mining (growing 14.4% following a 10.8% contraction in Q1) and manufacturing (up 2.1% following a 8.8% decrease in Q1), accounting for 21% of the nation's GDP. This consequently led to an improvement across all 3 broad sectors – primary (9.7%), secondary (1.5%) and tertiary (3.0%).

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Improved iron ore and manganese ore production and a gold and platinum price rally were key drivers for the expansion in mining output over the quarter. Finance logged its highest growth rate since the first quarter of 2015, despite having shed over 20 000 jobs over the quarter, highlighting the growing non-labour related and structural economic challenges in the sector as it balances its interconnectedness to global value-chains.

The outlook for the economy remains moderate for the reminder of the year, however, several domestic factors including increased municipal tariffs (July 2019), the substantial trade deficit in July (R2.88 billion) and low purchasing managers sentiments (45.7 points for August) are suggestive of continued economic weakness in coming months. Globally, the compounding of the US-China trade war and on-going Brexit uncertainty could stifle growth prospects going forward. However, supressed consumer inflation which is currently at 4% and the 25-basis point interest rate cut 18 July 2019 could soften the hard landing the economy is faced with in 2019.

SURPRISE TRADE DEFICIT FOR SA IN JULY

According to the South African Revenue Service (SARS) publication released on Friday 30th August 2019, South Africa recorded a surprise trade deficit of R2.88 billion in July 2019. This comes after recording an upwardly revised surplus of R5.4 billion in June 2019 (previously stated as R4.43 billion). A trade deficit shows that South Africa's imports exceeded the value of its exports. Most economists had a consensus expectation for a surplus of R2.9 billion.

The R2.88 billion trade deficits for July 2019 is attributable to exports of R112.94 billion, whilst imports came in higher at R115.82 billion. On aggregate, exports increased by a little over R3.7 billion and imports increase by R12.2 billion compared to June. South African exports of locally-made vehicles rose by 22% from the previous month. Similarly, exports of vegetables and chemical products increased by 28% and 23%, respectively month-on-month.

The largest increase in m/m imports were for vehicles and transport equipment, which rose by 32%, followed by machinery and electronics, which increased by 22%.

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LOWER LEVELS OF ELECTRICITY GENERATED IN JULY

Statistics South Africa released preliminary data on the volume of electricity generated and available for distribution for July 2019. The figures show that electricity generation (production) decreased by 0,6% in July compared to a year ago. Month-on-month, electricity generation decrease by 1.3% but increased by 0.9% in the three months ended July 2019. Meanwhile, electricity distribution (consumption) also recorded a 1.9% year-on-year decline in July 2019.

Power suppliers in South Africa have generated a total 148 274 GWh of electricity between January and July 2019, a decrease of 1 324 GWh (0.9%) compared with the 149 598 GWh generated in the same period last year. Similarly, electricity distributed in South Africa has decreased by 1 350GWh over the same period. The generally weaker volumes of electricity generated and distributed highlight the ongoing financial and management challenges facing the power utility Eskom as well as the weak economic environment, as industrial activity (and electricity demand) remains constrained.

Eskom has advised "consumers to save energy over the summer period as the risk of load sheading still remains". Gauteng remained the leading consumer of electricity compared to other provinces, with an increase of 5 621 GWh electricity in July 2019 even after introduction of new tariffs in July 2019.

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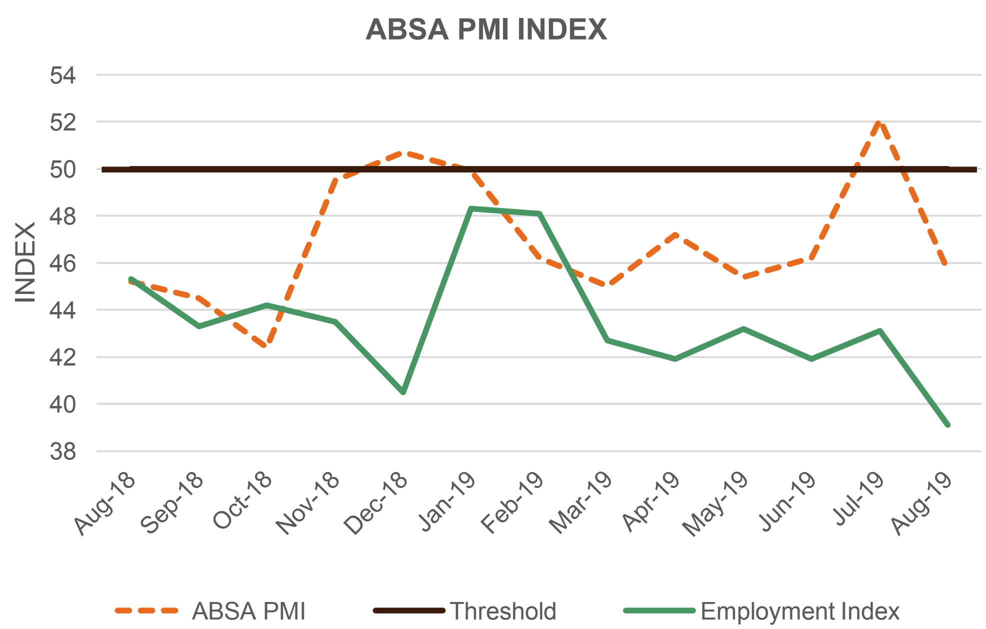
ABSA PMI PLUNGES BY 6.4 POINTS | EMPLOYMENT SUB-INDEX HITS 5-YEAR LOW

The seasonally adjusted Absa Purchasing Managers' Index (PMI) plunged by 6.4 index points to 45.7 in August 2019 after jumping to more than a three-year high of 52.1 in July. This marks the seventh consecutive month that the index has been below the 50-point neutral level, thus indicating a further decline in output.

All the PMI's major subcomponents were below the neutral mark in August, with the suppliers' deliveries index dropping below the mark for the first time in six months. The decline in subcomponents indicates broad-based weakness across the sector. Furthermore, the employment index decreased to 39.1, the lowest level in more than five years, adding to the prevailing gloom in the jobs market. South Africa's unemployment rate climbed to 29% in the second quarter, the highest in at least a decade.



Data source: Statistics South Africa

Despite the rebound in the second-quarter GDP figures, the underlying pace of economic growth is still weak. The index, which tracks expected business conditions in six months from now, has only been above the neutral 50-point mark once in 2019, showing that purchasing managers anticipate conditions to weaken even further.

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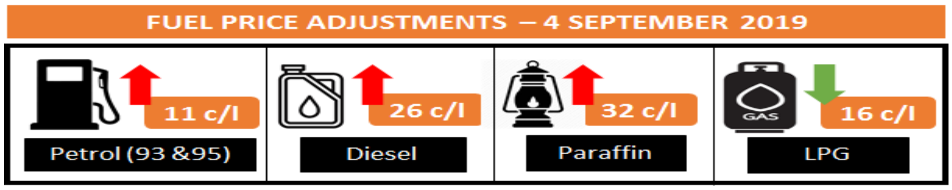
FUEL PRICE INCREASED BY 11 CENTS PER LITRE

The price of both grades of petrol (93 and 95) and diesel (0.05% and 0.005%) increased by 11 and 26 cents per litre (c/l), respectively, on 4th September 2019. In addition, the retail price of illuminating paraffin increased by 32 c/l while the maximum retail price for LPGAS decreased by 16 c/l.



Data source: Department of Energy

The main contributing factor to the higher fuel price was a depreciation of the Rand against the US Dollar over the month of August 2019. The average Rand/Dollar exchange rate during August was R15.17 compared to R14.07 during July, making it more expensive to buy Dollar denominated commodities such as crude oil. Higher exchange rates translated in a 51.01 c/l increase in the basic price of petrol and a 54.30 c/l increase in the basic price of diesel. The overall decrease in average international price of petrol, diesel and illuminating paraffin highlights the susceptibility of domestic fuel prices to exchange rate volatility.

VEHICLE SALES DECLINE DESPITE RECORD-HIGH EXPORTS

According to the latest data released by the National Association of Automobile Manufacturers of South Africa (NAAMSA), new vehicle sales continued its decline in August 2019. Total domestic sales declined by 5.1% (2 440 units) to 45 537 from the 47 977 units sold in the previous month. The sale of new passenger vehicles declined to 2 381 (-7.6%) to 29 075 units compared to 31 456 new vehicles sold in August last year.

On the other hand, new vehicle exports increased to by 12 225 (37.8%) vehicles to 44 566 units in August compared to the same month last year, marking the highest monthly total on record. In addition, total vehicle exports for the year to date are now 23% higher than the corresponding period last year. The new vehicle market is feeling the pinch as domestic sales continue to shrink. With purchasing manager's expecting conditions to worsen in coming months, the situation is unlikely to improve in the short-term. Positively, the demand for vehicle exports has been strong (despite global trade tensions) and is likely to continue to support the new vehicle market in the near future.

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OXFAM REPORT HIGHLIGHTS DEEPENING INEQUALITY ACROSS AFRICA

According to a report titled "A Tale of Two Continents" launched by Oxfam ahead of political and business leaders gathering for the World Economic Forum (WEF) Africa meeting in Cape Town, Africa's three richest men have more wealth than the poorest 50% (±650 million) of individuals across the continent. This is a reflection of extreme inequality across Africa and the importance of increased public efforts to address the problem.

The report reveals that while fortunes of the richest Africans are increasing, extreme poverty is rising amongst the poor. In addition, unsustainable levels of debt and the current international tax system are depriving African governments of billions in lost revenue each year - money that could be invested in improving social services.

While the number of people living on less than $1.90 a day has plummeted in Asia, the converse is true in Africa. The World Bank estimates that 87% of the world's extreme poor will be in Africa by 2030 if current trends continue.

The report features a ranking (the Commitment to Reducing Inequality – CRI Index) of African nations based on their commitment to tackling inequality. The rankings are based on policies on ***social spending, progressive tax, and labour rights*** - three areas that the organizations deem critical for reducing inequality. South Africa and Namibia take first and second places respectively in the Africa rank, with their strong social spending and progressive tax systems supporting their high positions. Meanwhile, Nigeria has maintained the bottom position, the global ranking for two years running.

TOP AND BOTTOM 3 RANKINGS IN GOVT COMMITMENT TO REDUCING INEQUALITY

Country	Africa Rank	Global Rank	Spending score	Tax score	Labour score
South Africa	**1**	**31**	**34**	**3**	**65**
Namibia	2	32	27	29	56
Tunisia	3	49	59	17	50
Sierra Leone	43	153	143	132	150
Chad	44	154	145	138	154
Nigeria	45	157	157	104	133

Data source: Oxfam (2019), *"A tale of Two Continents: Fighting Inequality in Africa".*

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According to the CRI index, there were no African countries in the top 30 global rankings. Nonetheless, African governments have proven their commitment to reducing inequality specifically through social spending. In the Africa rankings, South Africa ranked 1st place in tax progressivity; 2nd place for social spending (based on its strong record of investing in health, education and social protection) and 8th on labour rights and minimum wages. In addition, unsustainably high levels of debt are hurting social spending across the continent - in 2018, Angola spent 57% of government revenue on debt repayments while public spending was cut by 19% between 2016 and 2018 and similar trends are present in Ghana, Egypt, Cameroon and Mozambique.

Below are key highlights from the report:

Income inequality

- 413 million Africans live on less than $1.90 per day, making Africa the second most unequal continent in the world
- 7 of the 20 most unequal (income) African countries include Swaziland, Nigeria, Namibia and South Africa (top four)

Wealth inequality

- Swaziland is the most unequal country by wealth, followed by Nigeria
- South Africa is home to 5 of the 20 African billionaires
- 75% of the wealth of African multi-millionaires and billionaires is held offshore, as result the continent is losing $14billion annually in uncollected tax revenue.
- Tax systems that redistribute wealth and enable spending on public services are one of the most effective ways for governments to reduce inequality and poverty whilst sustaining growth.
- If low and lower middle-income countries increased their domestic resource mobilisation (through progressive taxation) by 2020, they could add $144 billion to their budgets.

Land distribution (and role of agriculture in reducing inequality)

- Over reliance on large-scale, concentrated commercial farming nodes has resulted in the economic exclusion of many.
- Minimal agro-processing activities fail to support value addition.

Gender inequality

- African women and girls are more likely to live in poverty and lack the assets and opportunities needed to escape poverty.

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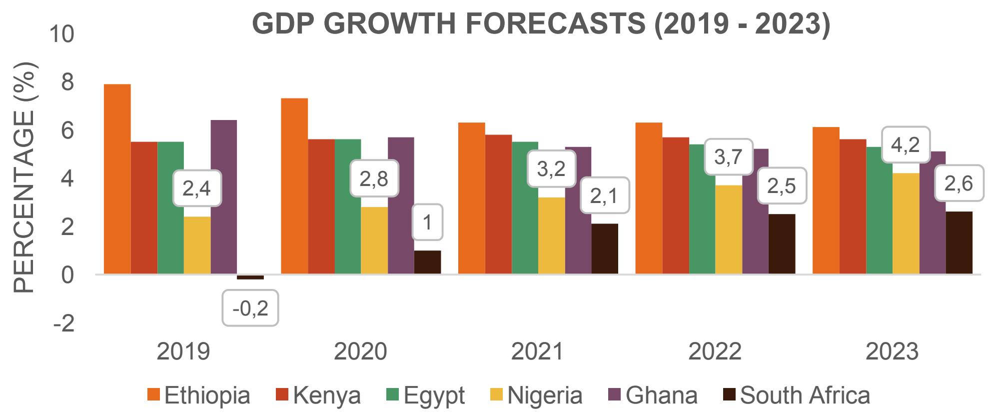
EGYPT IS AFRICA'S MOST ATTRACTIVE FDI DESTINATION

On 4 September 2019, EY launched its latest Africa Attractiveness Repot that looks at how well African countries are faring at attracting Foreign Direct Investment (FDI). Below is a summary of the key findings of the report:

Africa's growth remains uneven – East Africa continues to out-pace the rest of the continent driven mainly by growth in Ethiopia and Kenya (forecast to grow by 7.9% and 5.6% respectively, in 2019). Nonetheless, the continent only grew 3.8% in 2018, with Sub-Saharan Africa expanding by only 2.6% as the three major economies, South Africa; Nigeria and Angola, faced ongoing challenges.



Data source: Ernst and Young (2019)

South Africa's growth has remained below most other regions across the continent with growth failing to surpass population growth, which has in turn resulted in a growing unemployment challenge. Low business and consumer confidence readings have translated into weakening levels of private sector capital expenditure.

FDI into Africa remains small (yet steady) by global standards. However, the number of FDI projects has yet to recover from 2014, remaining below the 5-year average. Conversely, job creation from FDI hit a 5-year high at 170 000 new jobs created in 2018.

With regards to FDI flows by region and country, the US and France remain Africa's single largest investors. The US and UK continue to direct FDI towards SA and other English-speaking countries. China is increasingly becoming a key investor across the continent and ranked as the 4th largest investor into Africa between 2014 and 2018, recording a total of 259 projects amounting to $72.2 million and creating over 137 000 jobs across the continent. South Africa ranked 5th, followed by the UAE, Germany, Switzerland, India and Spain.

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In addition, SA is by far the most extensive investor into the rest of the continent with investors placing a total of 10 projects in Nigeria in 2018, totalling $375 million. Meanwhile, Kenya recorded a sharp increase in FDI from SA during 2018, attracting $190 million in capital across six projects.

Interestingly, based on 2018 data, Egypt leads FDI inflows at the country level with $12 billion worth of investments, comprising 91 projects having entered the country in 2018. South Africa ranked second with $5 billion investment and recorded slightly more projects (110).

South Africa's consistent (although weakening) dominance in FDI is partially due to its diverse economy providing more investment opportunities. In addition, although SA receives a large share of FDI in absolute terms, it is outpaced by the likes of Rwanda, Kenya and Ethiopia when it comes to FDI, relative to the size of their economies. According to the report, this could be attributed to these countries' adoption of economic reforms and business friendly approaches to attracting investors.

At the sectoral level, overall FDI into extractive industries – such as mining – continues to shrink, although higher commodity prices in 2018 saw a slight recovery in extractive FDI in that year. Nonetheless, extractives account for 36% of FDI but with regards to project number and job creation, extractives rank low compared to services and industry (manufacturing) sectors. In fact, services such as retail, finance, telecoms, media and technology, business services and leisure, have been the key target for several FDI projects (77% of total projects) creating 2.5 million jobs between 2014 and 2018.

The automotive sector is concentrated in a few key hubs, with South Africa's long- established automotive sector continuing to attract several brownfields investments. Morocco has become increasingly active in the auto space, and is actively encouraging investment, particularly from French auto-makers. The country is making use of its geographic proximity to Europe, and its relatively lower paid working force to build its capacity in this space.

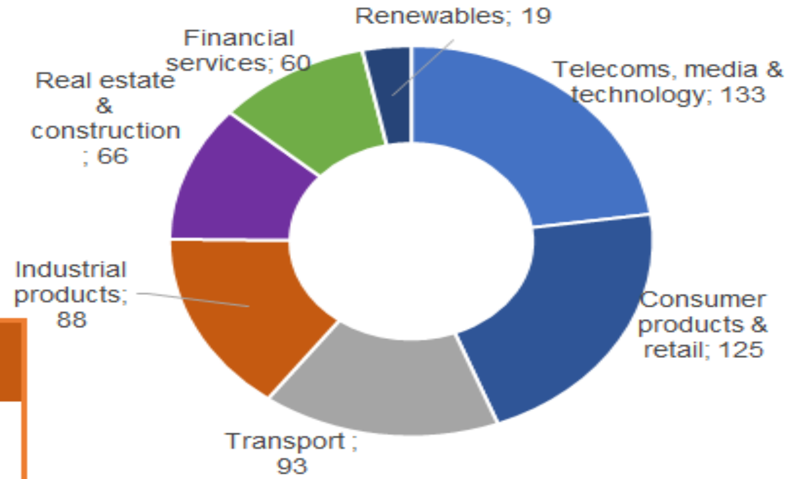
AFRICA'S ATTRACTIVENESS AS AN FDI DESTINATION | 2019

DIGITISATION THE TOP DRIVER OF AFRICA'S FDI

Average annual FDI flows (US$bn) (2014 – 2018) **82**

Average annual # of projects (2014 – 2018) **733**

FDI by sector – (2018)



Top investors by number of projects

The **US and France** were Africa's single largest investors between 2014 to 2018.

FDI Projects

710 (2018) vs 790 (2014)

Top 5 FDI recipients - 2018

Country	Jobs '000	Capital (US$bn)	Projects
Egypt	32	12	91
South Africa	12	5	110
Morocco	15	5	71
Nigeria	10	8	65
Kenya	6	2	64

How can Africa stimulate greater FDI?

1) **Set a focused, business-friendly policy framework that builds competitive advantage**
2) Resolve political disputes & build compelling vision
3) **Manage public debt**
4) Sustainable & profitable infrastructure funding
5) **Leverage off the AfCFTA to support growth**

FDI Jobs

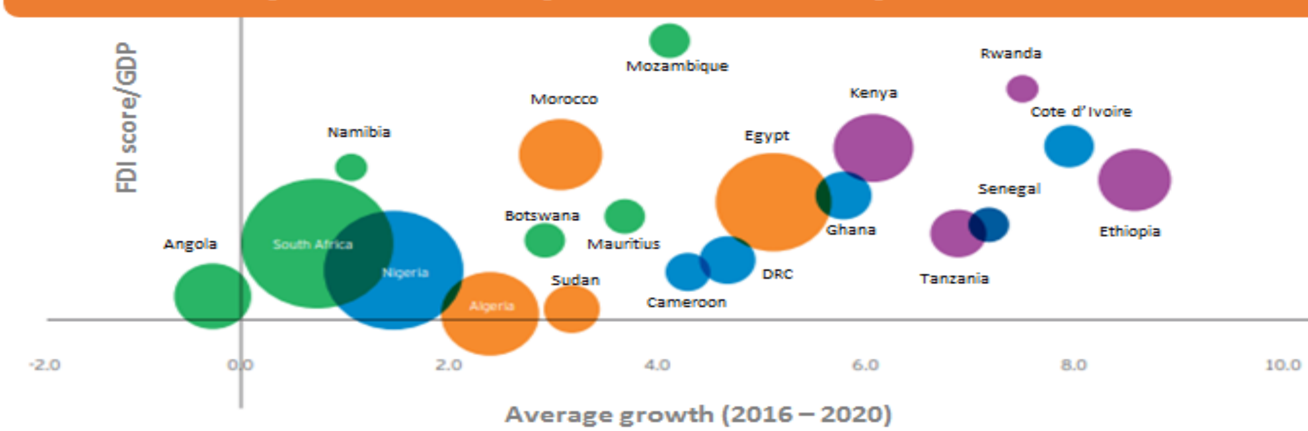
170 000 ('18) vs 168 000 ('14)

Capital investments

$75.5bn ('18) vs $91.7bn ('14)

FDI score to GDP growth

There is a strong link between FDI and growth.
Large economies like SA & Nigeria have much lower FDI and growth outlook scores



INDICATORS: Week 02 - 06 September 2019

GDP

3.1% q/q
2019:Q2

ELECTRICITY GENERATION

0.6% y/y
Jul'19

Source: Statistics South Africa 2019

ABSA PMI

45.7%
Aug '19

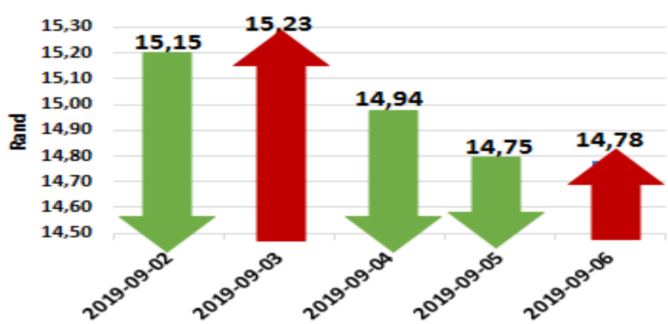
TRADE STATISTICS

Deficit
R2.88 billion
Jul'19

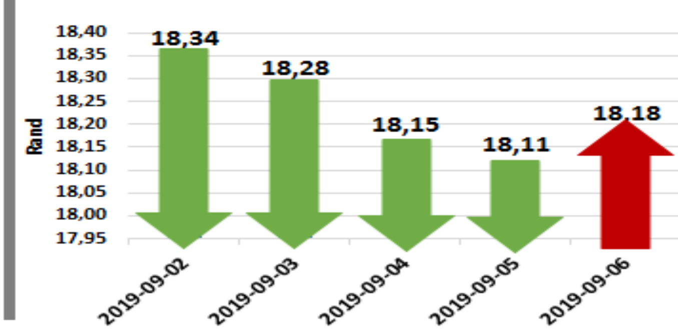
Source: SARS 2019

RAND/DOLLAR/POUND EXCHANGE RATE

Dollar



Pound



Source: SARB, 15:00, 06 Sept '19

COMMODITIES

BRENT CRUDE OIL PER BARREL

$61.13
30 Aug'19

$59.86
06 Sept'19

GOLD PER OUNCE

$1 529.39
30 Aug'19

$1 521.84
06 Sept'19

PLATINUM PER OUNCE

$946.23
06 Sept'19

$936.52
30 Aug'19

Source: Trading Economic, 15:00, 06 Sept'19

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