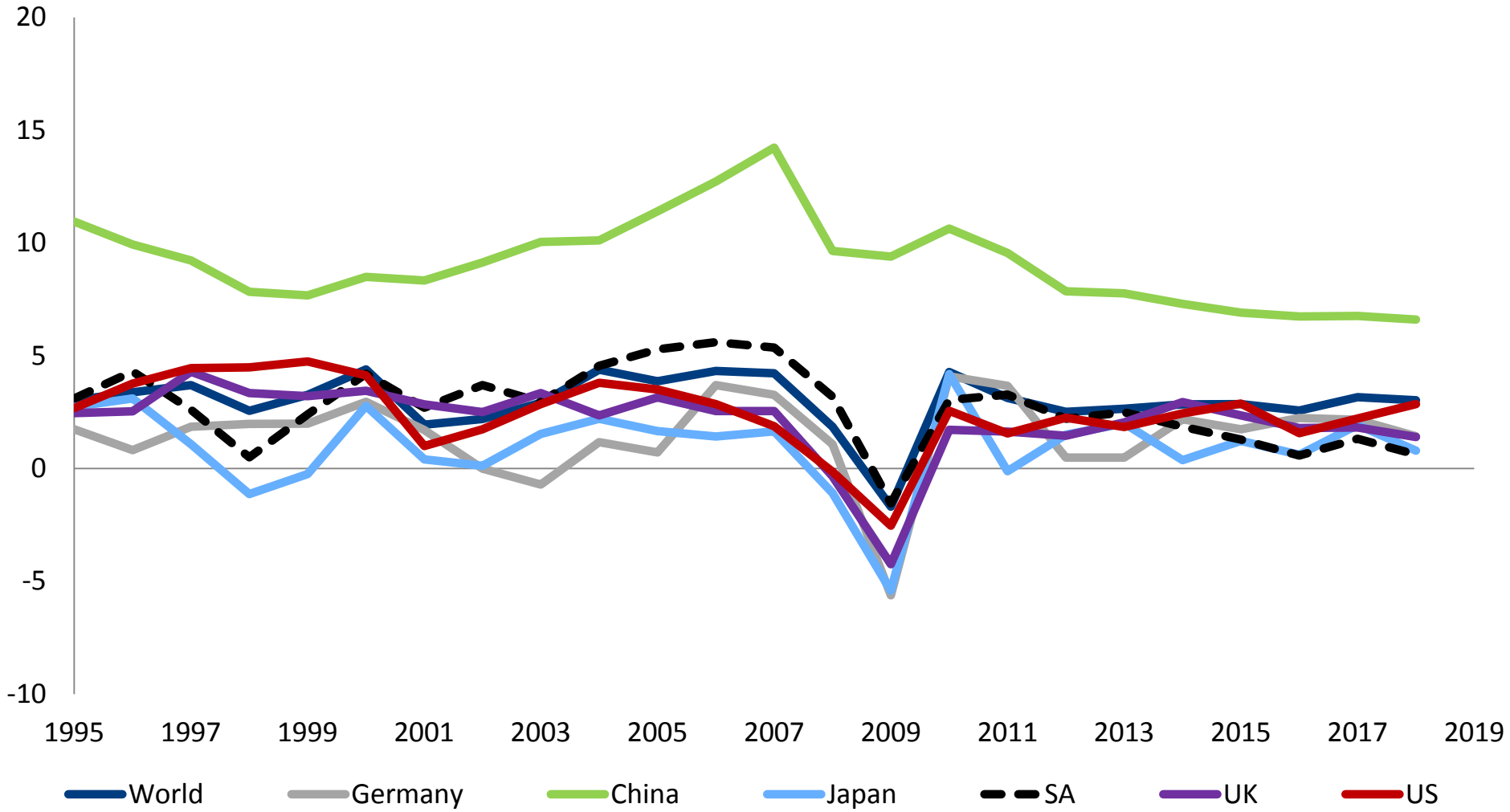


## AGRICULTURAL PRESENTATION

**Ulrich Joubert**

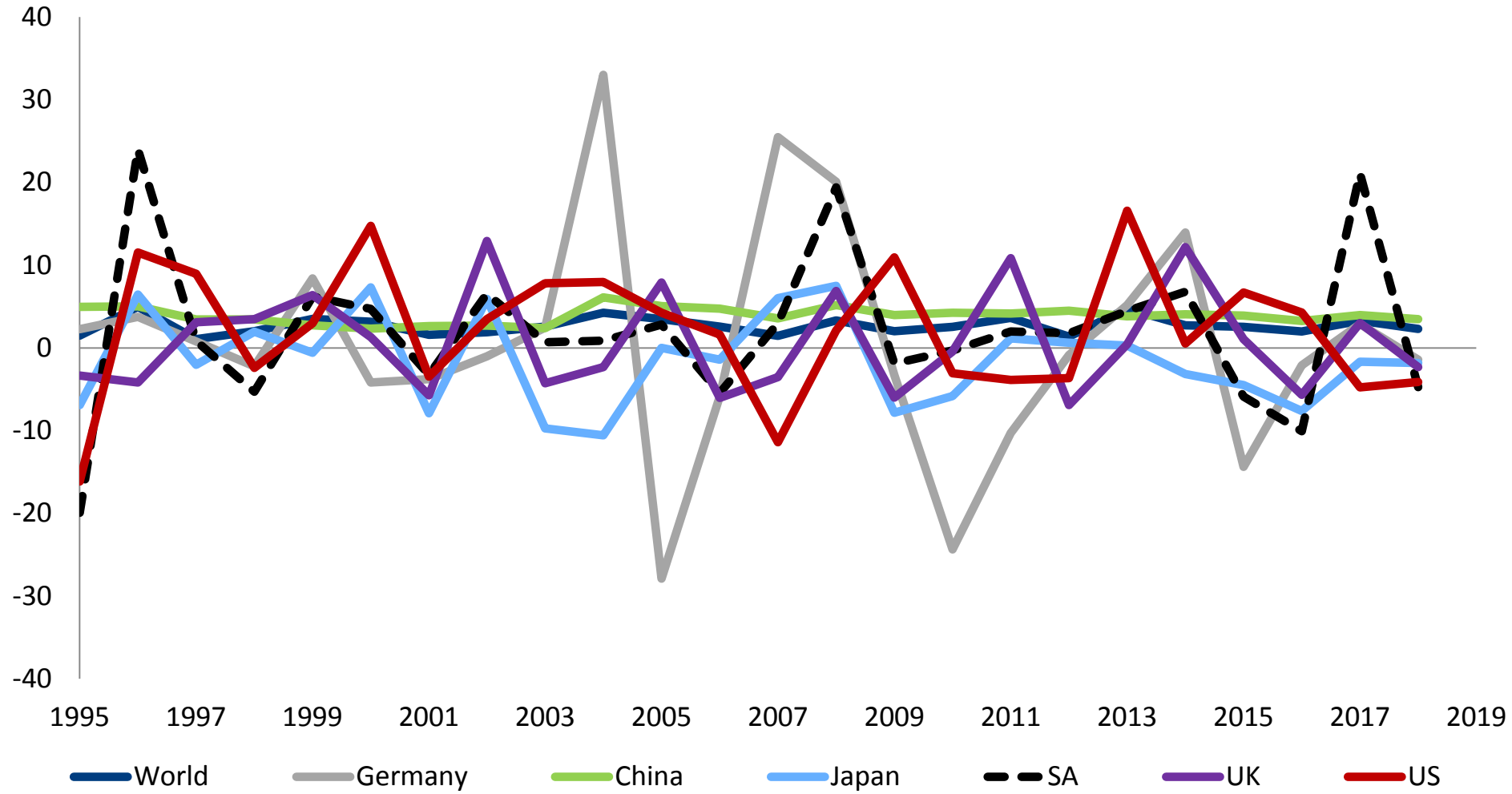
# GDP growth

% y-o-y

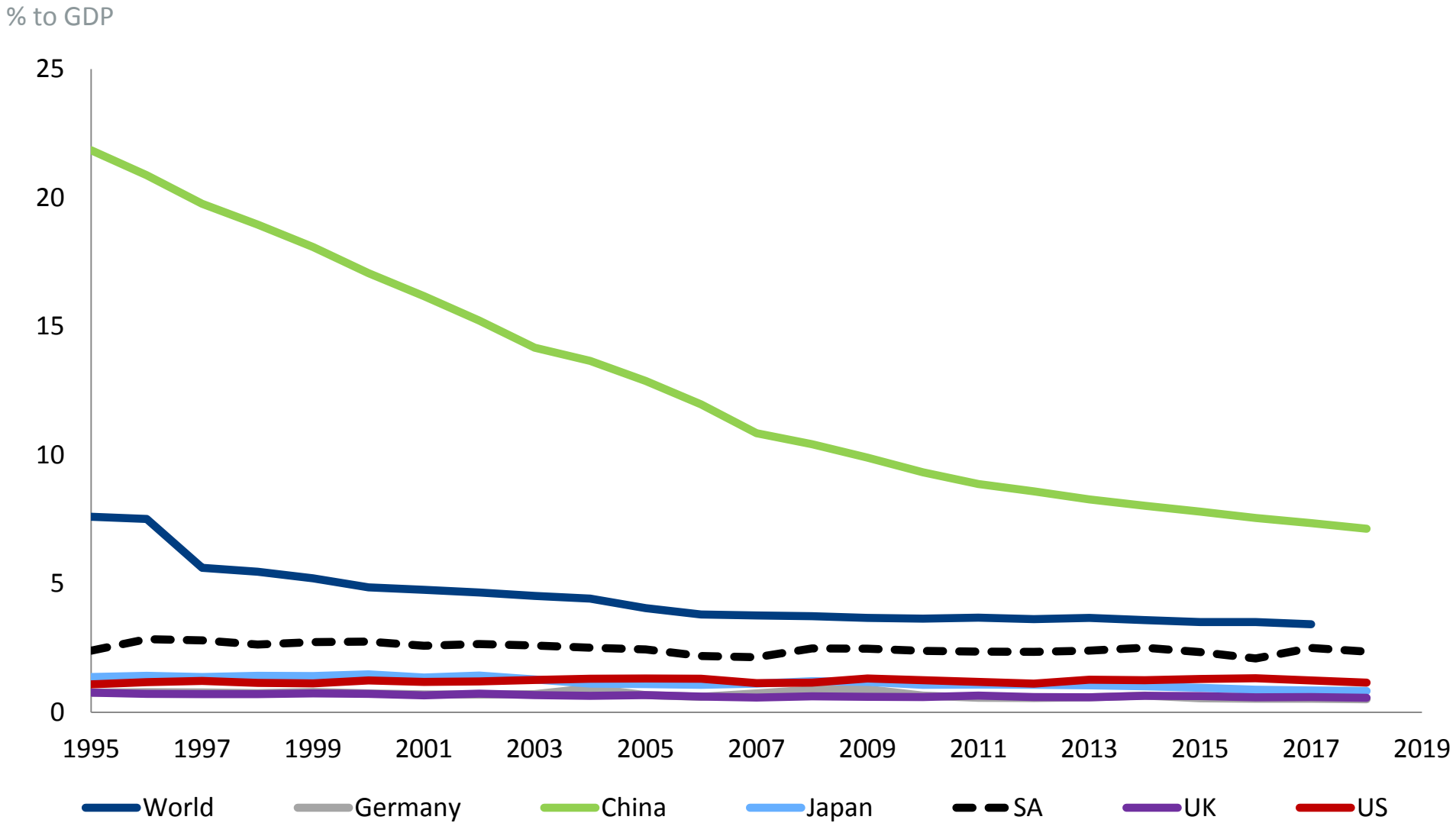


# Agriculture GDP growth

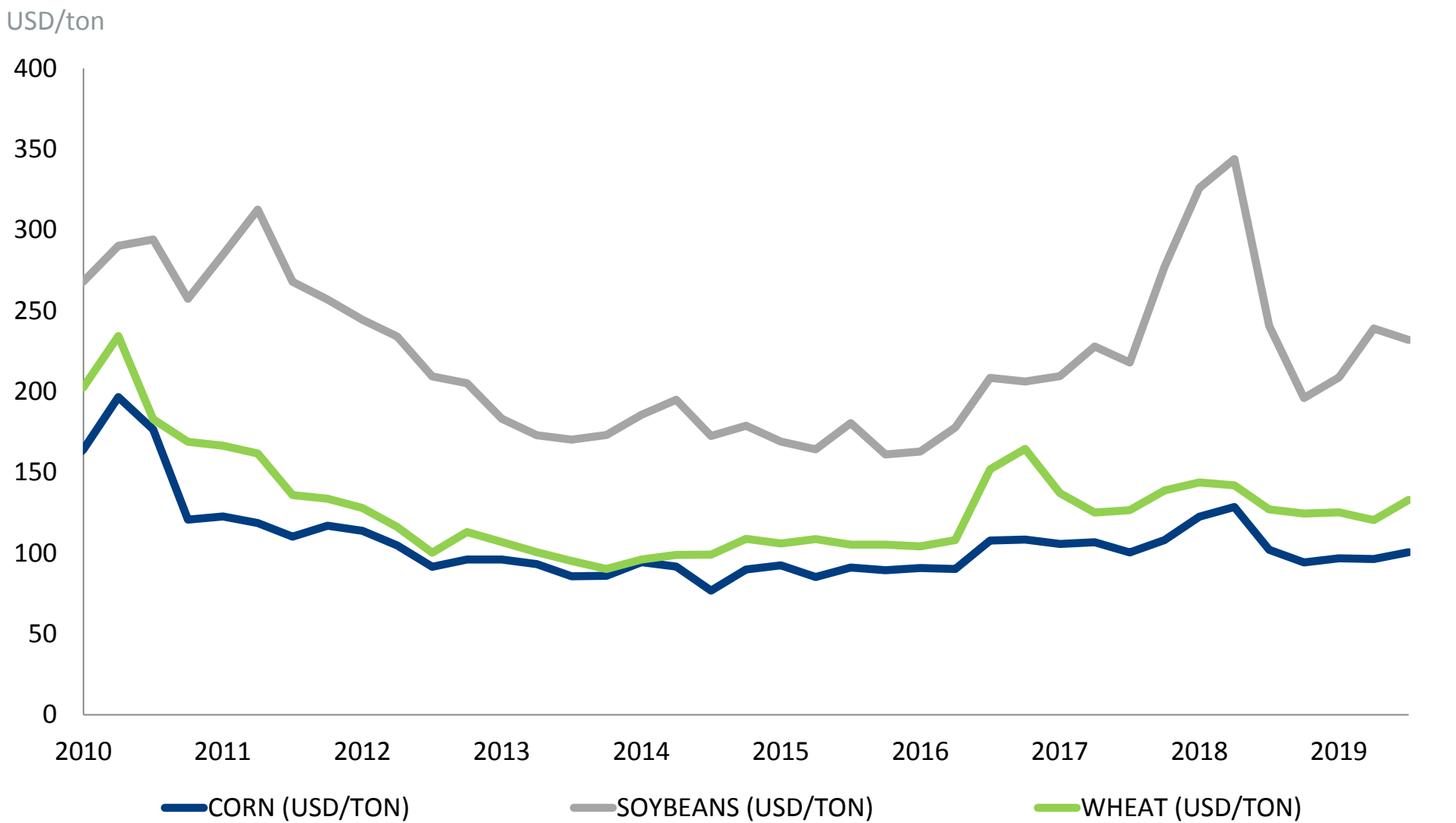
% y-o-y



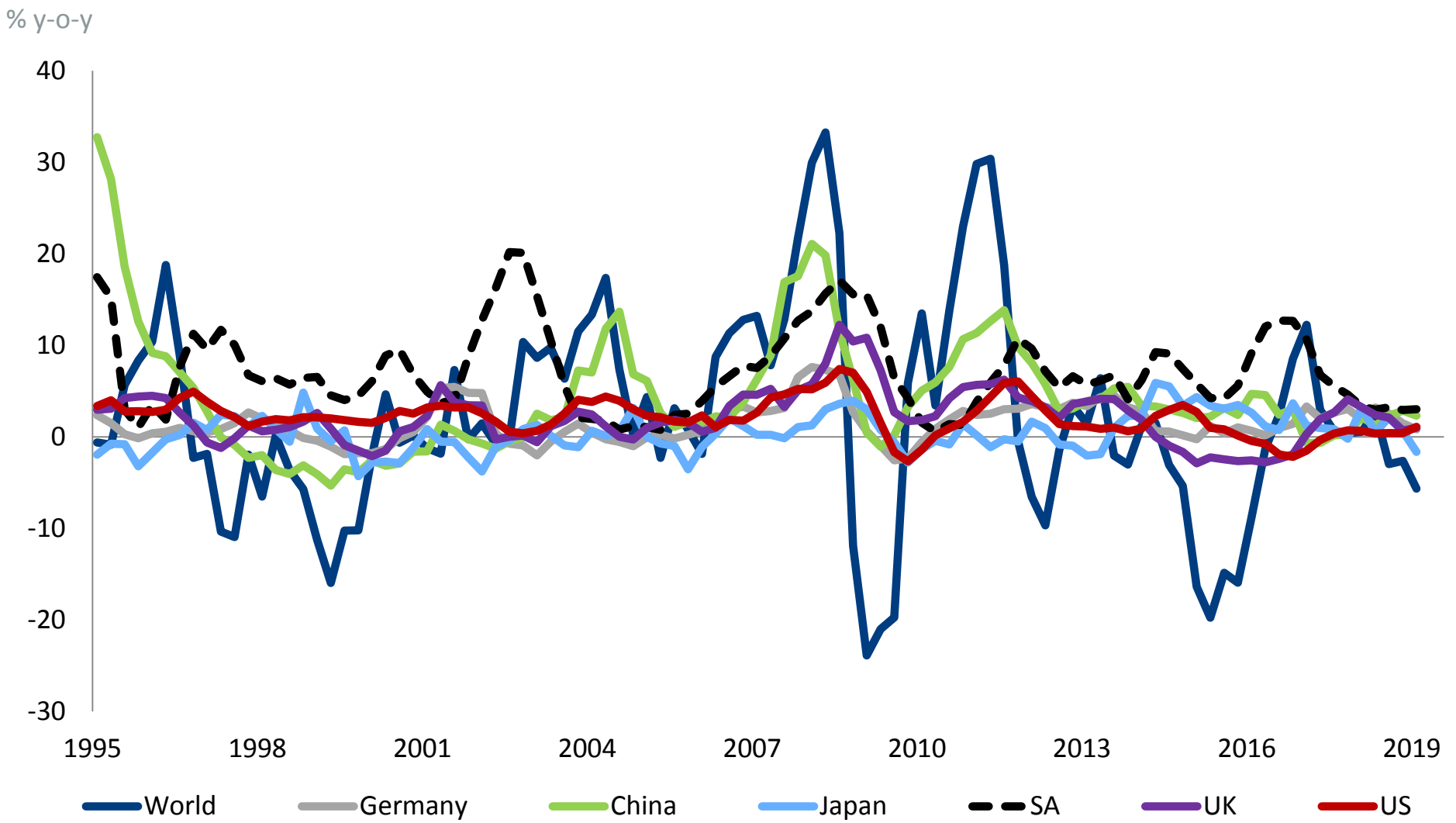
# Agricultural contribution to GDP



# Commodity prices

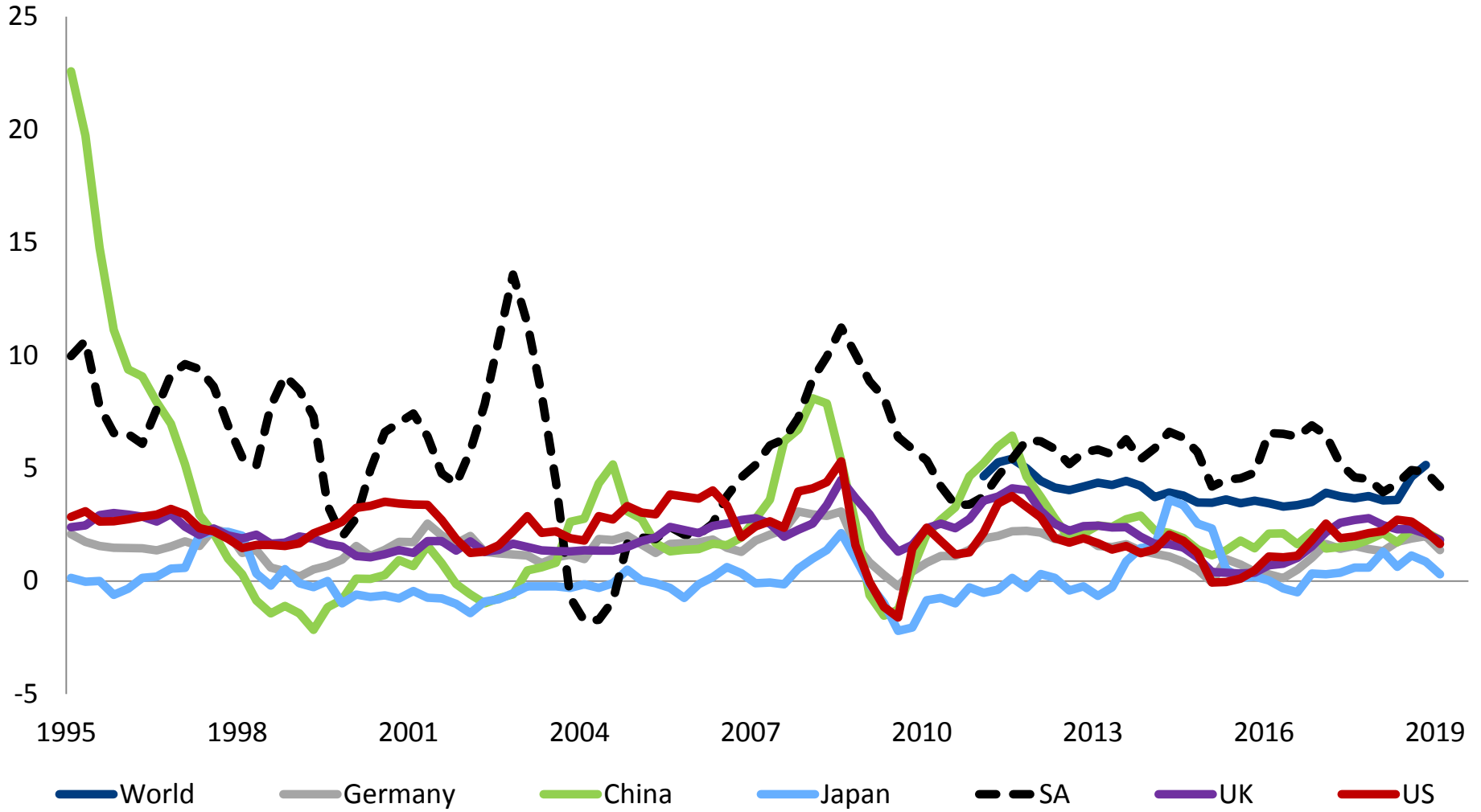


# Food inflation



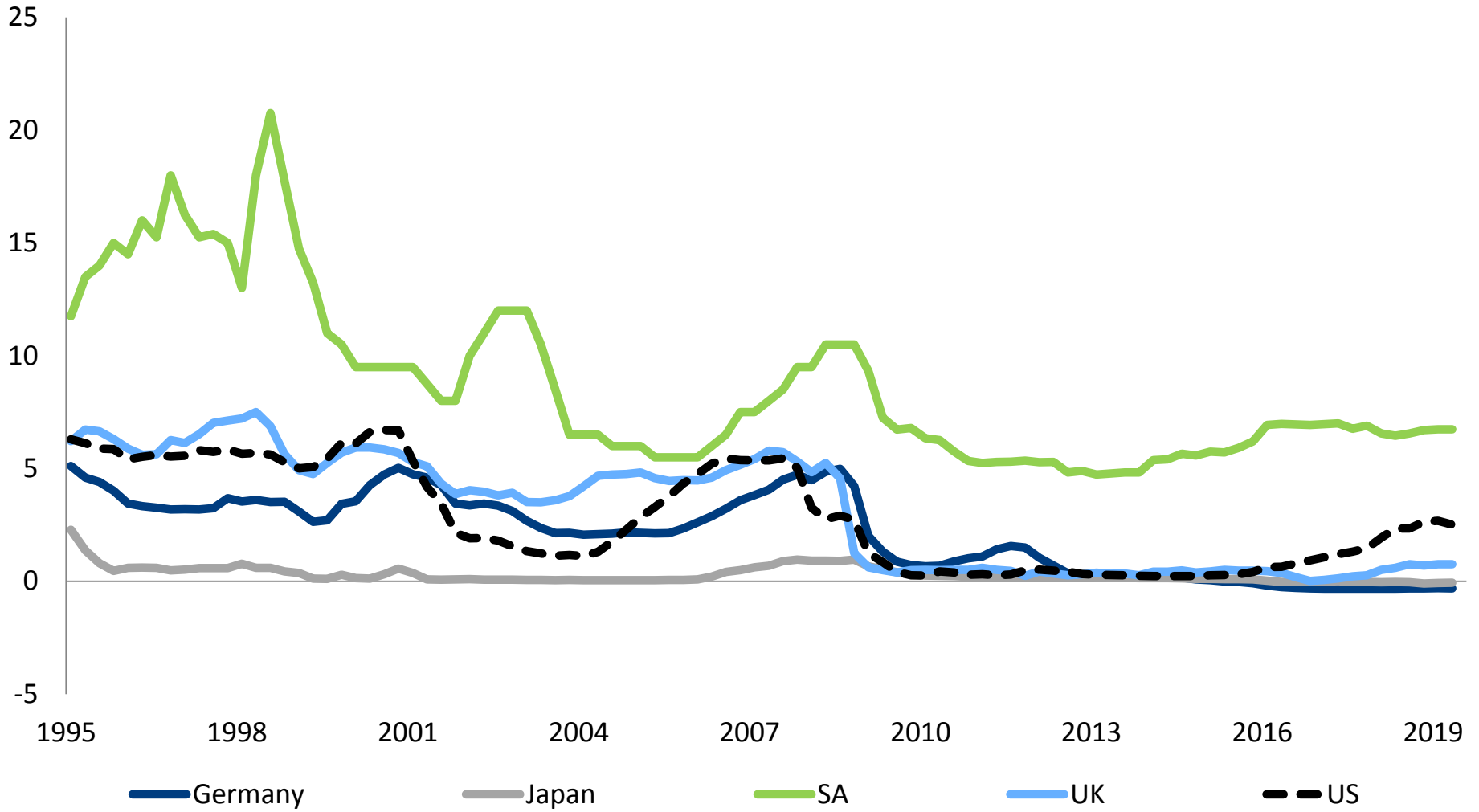
# Consumer inflation

% y-o-y



# Short term interest rates

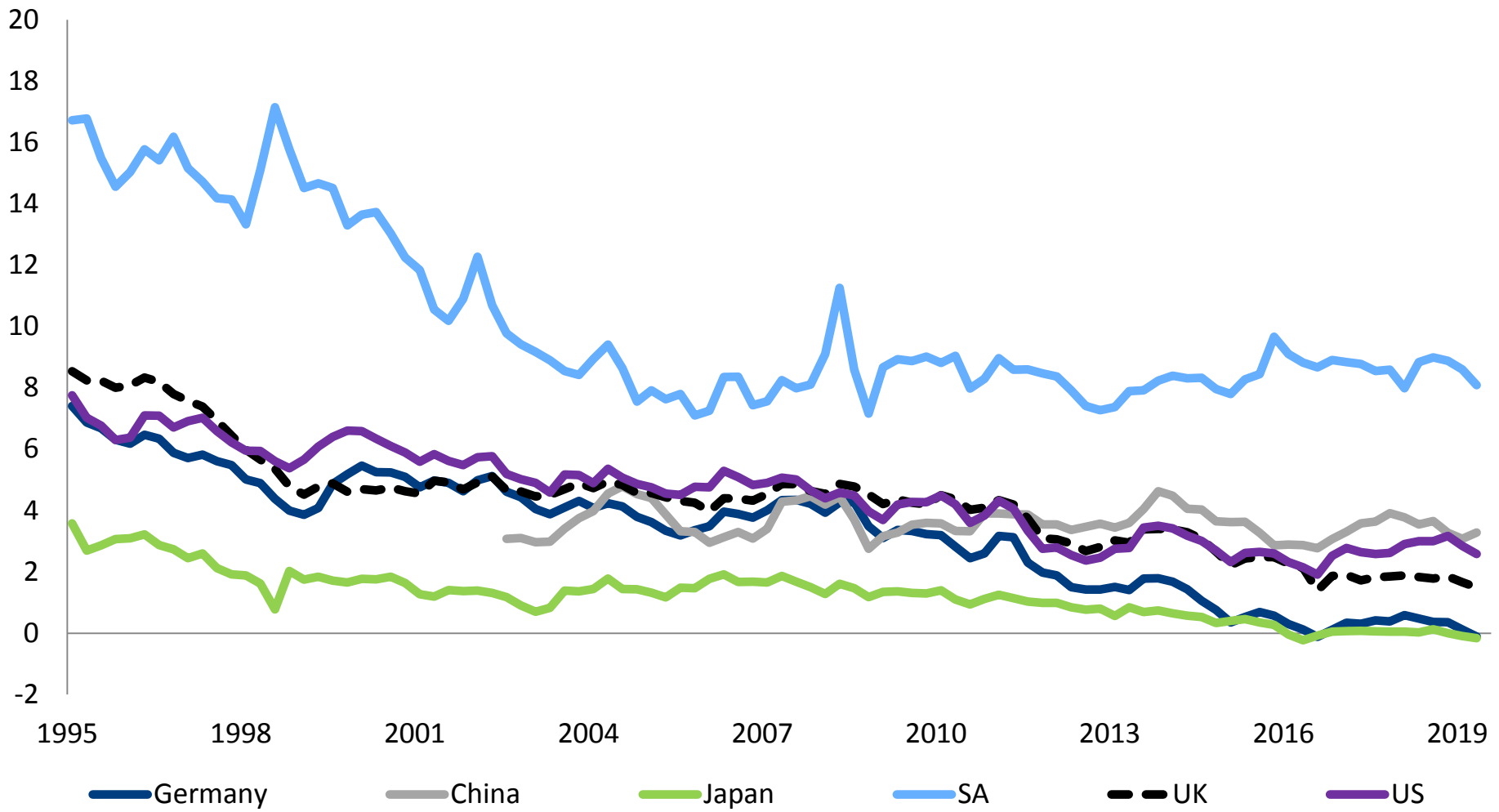
percent





# Long term interest rate

percent



# Global growth turning south

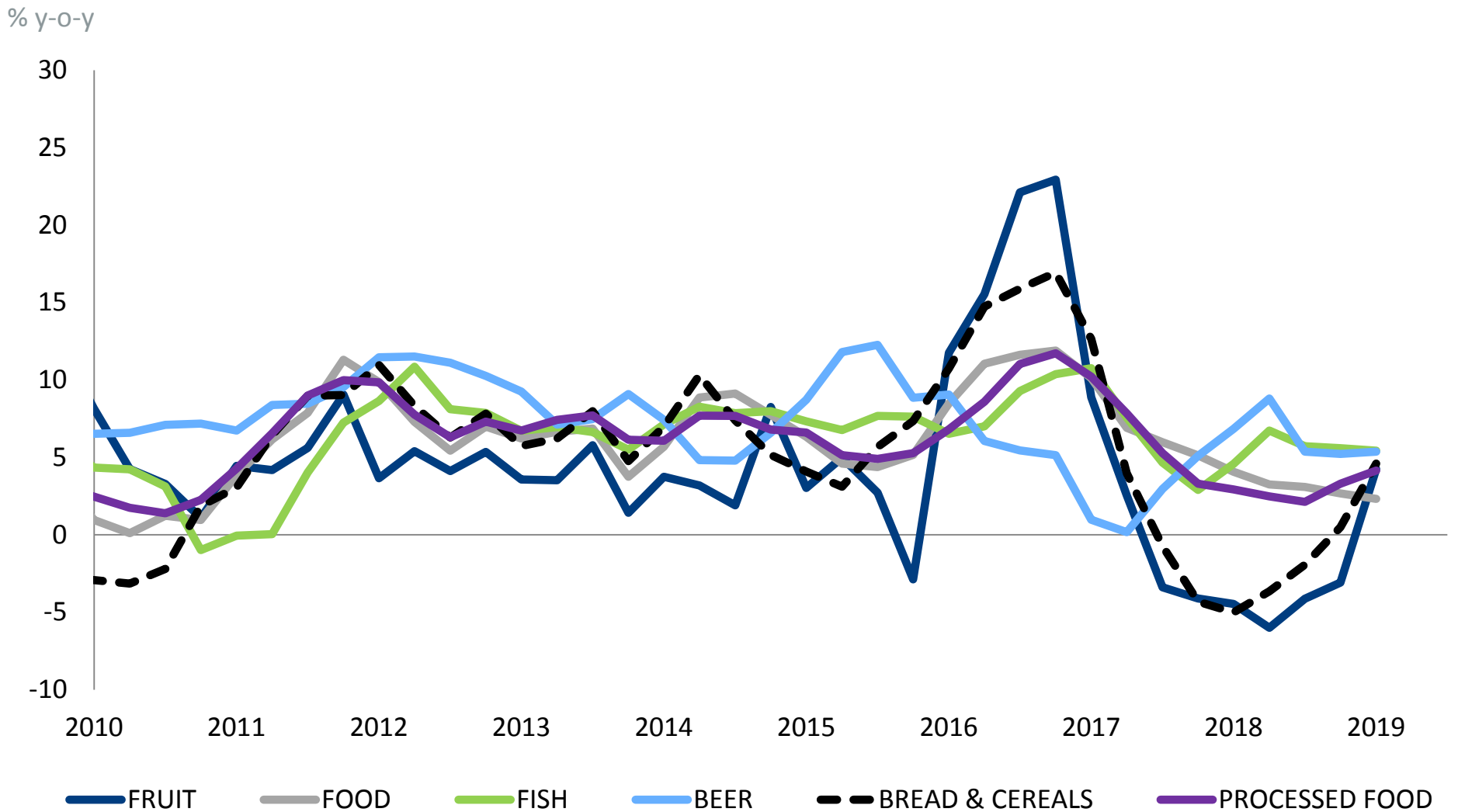
	2018	2019	2020
<b>World</b>	<b>3.6</b>	<b>3.3</b>	<b>3.6</b>
<b>Developed markets</b>	<b>2.2</b>	<b>1.8</b>	<b>1.7</b>
US	2.9	2.3	1.8
Eurozone	1.8	1.3	1.5
UK	1.4	1.2	1.4
Japan	0.8	1.0	0.5
<b>Emerging markets</b>	<b>4.5</b>	<b>4.4</b>	<b>4.8</b>
China	6.6	6.3	6.3
India	7.1	7.3	7.5
Emerging and Developing Europe	3.6	0.8	2.8
Latin America and Caribbean	1.0	1.4	2.4
Sub-Saharan Africa	3.0	3.5	3.7

Disconcertingly, growth under pressure in SA's **main trading partners** (EZ, China, UK, Africa)

SA did not benefit from **global upswing** due to domestic constraints/missteps

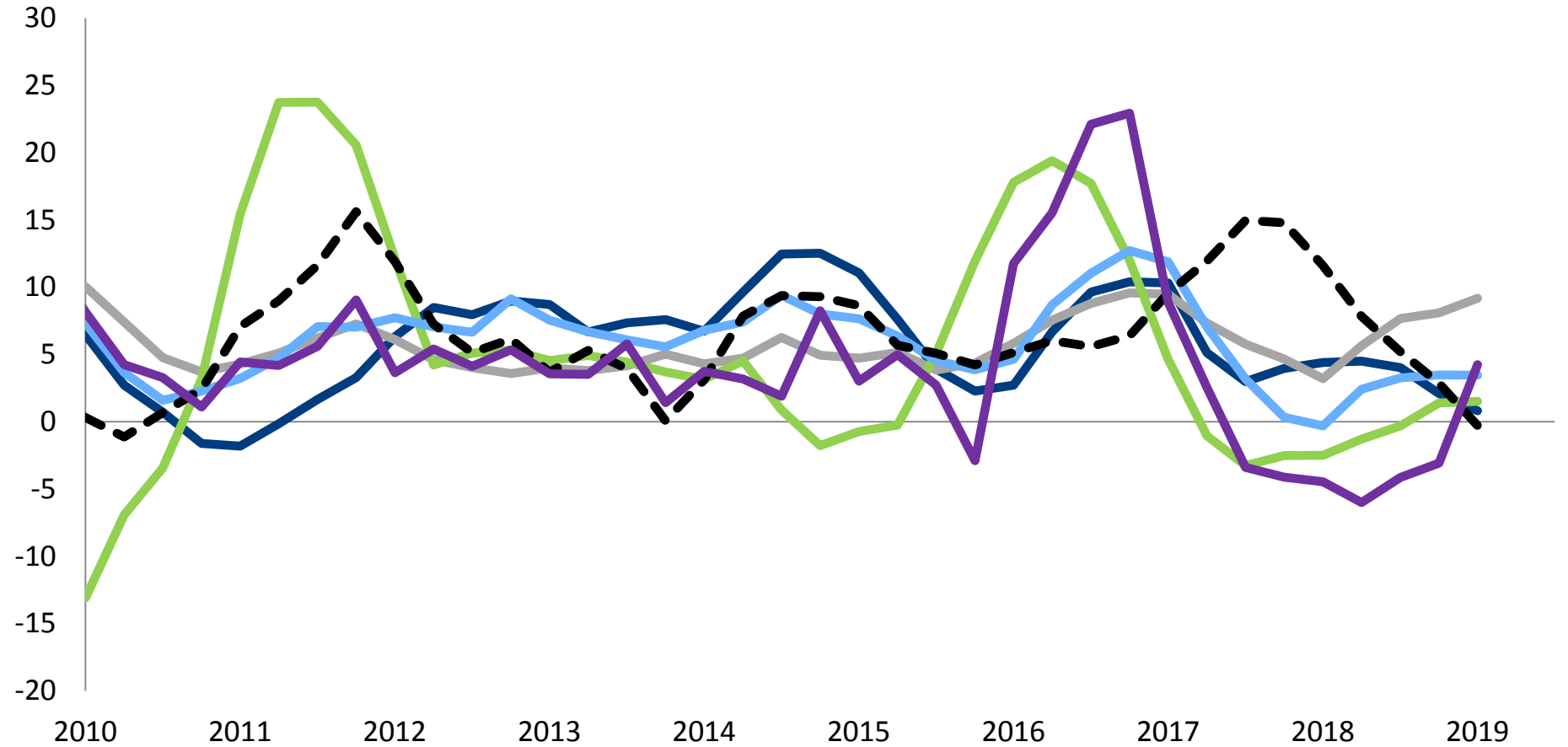
Global slowdown expected to **exacerbate domestic frailties**

# SA food inflation... cont



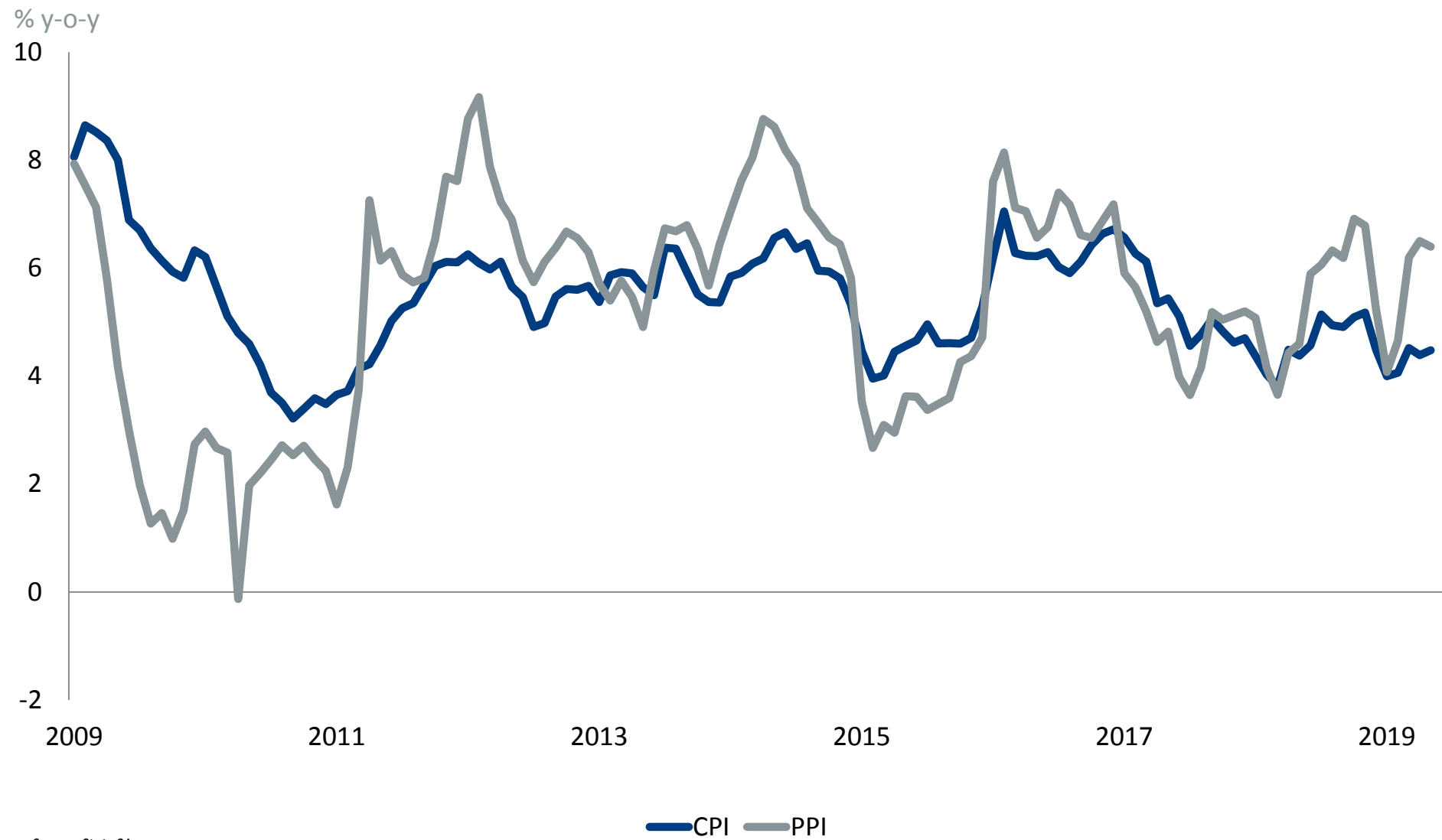
# SA food inflation

% y-o-y



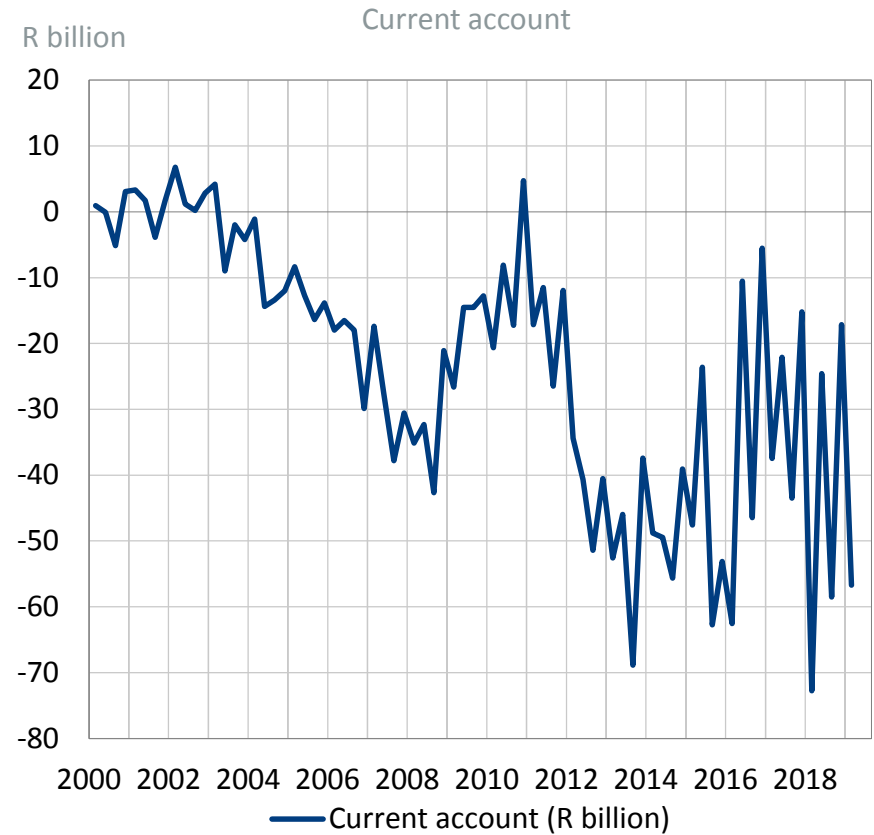
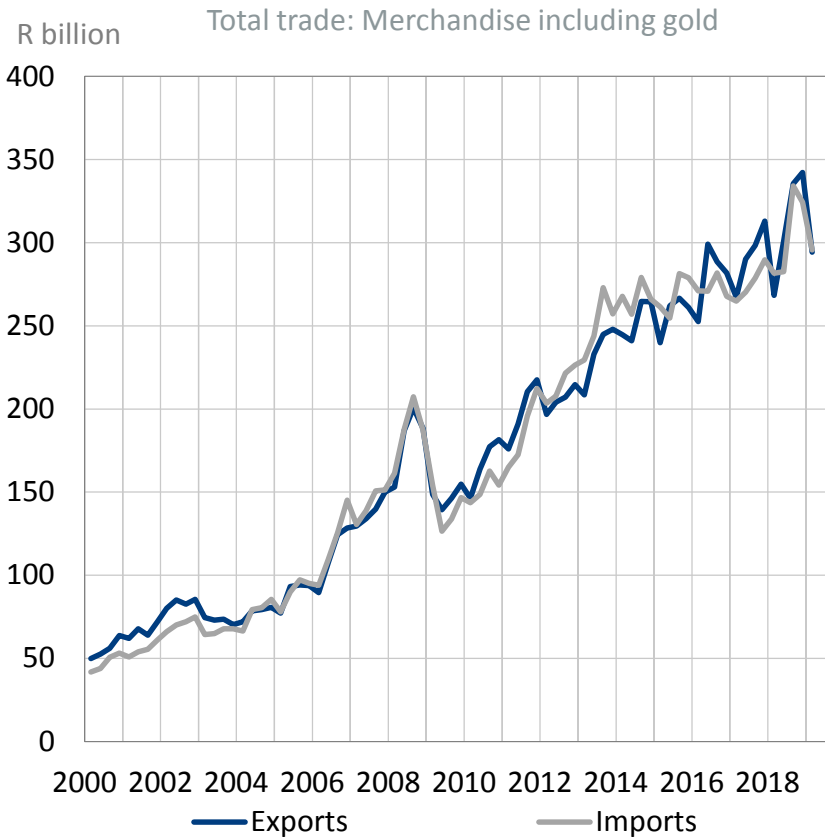
— MILK, EGGS & CHEESE — NON ALCOHOLIC BEVERAGES — OILS & FATS — OTHER FOOD - - MEAT — FRUIT

# SA cpi & ppi



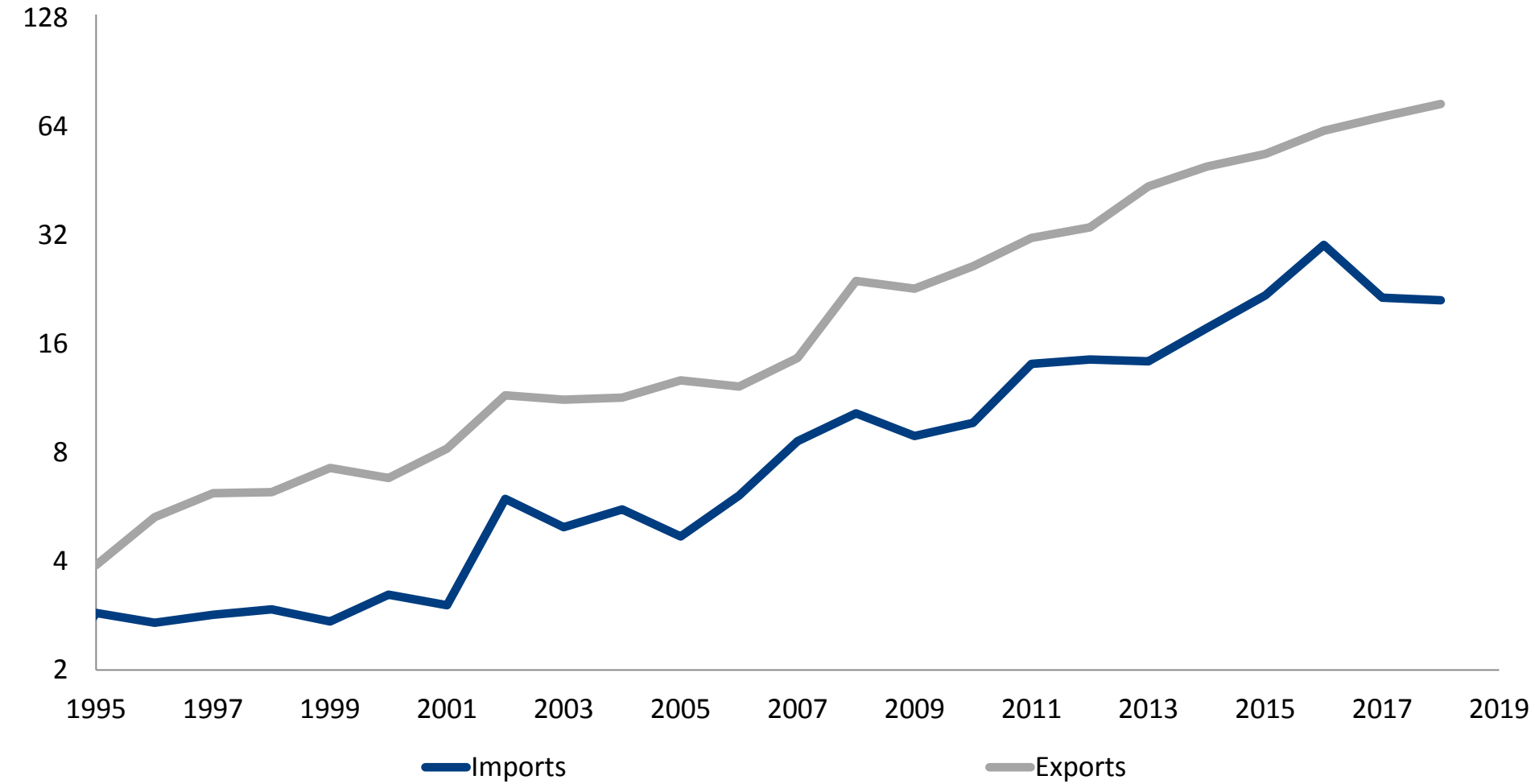
Source: Stats SA

# South Africa: Total trade and current account

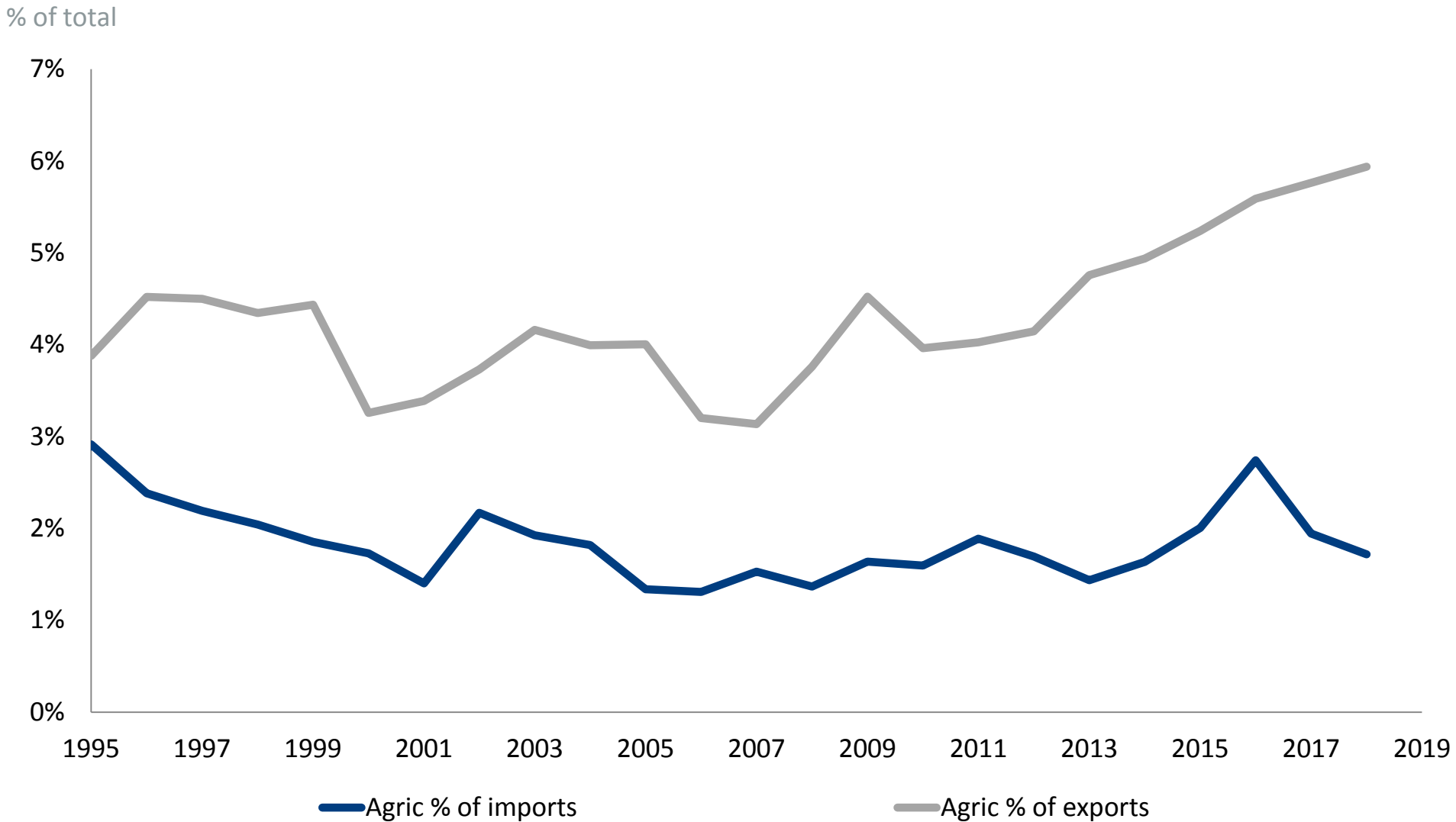


# Agricultural exports and imports...

R billion

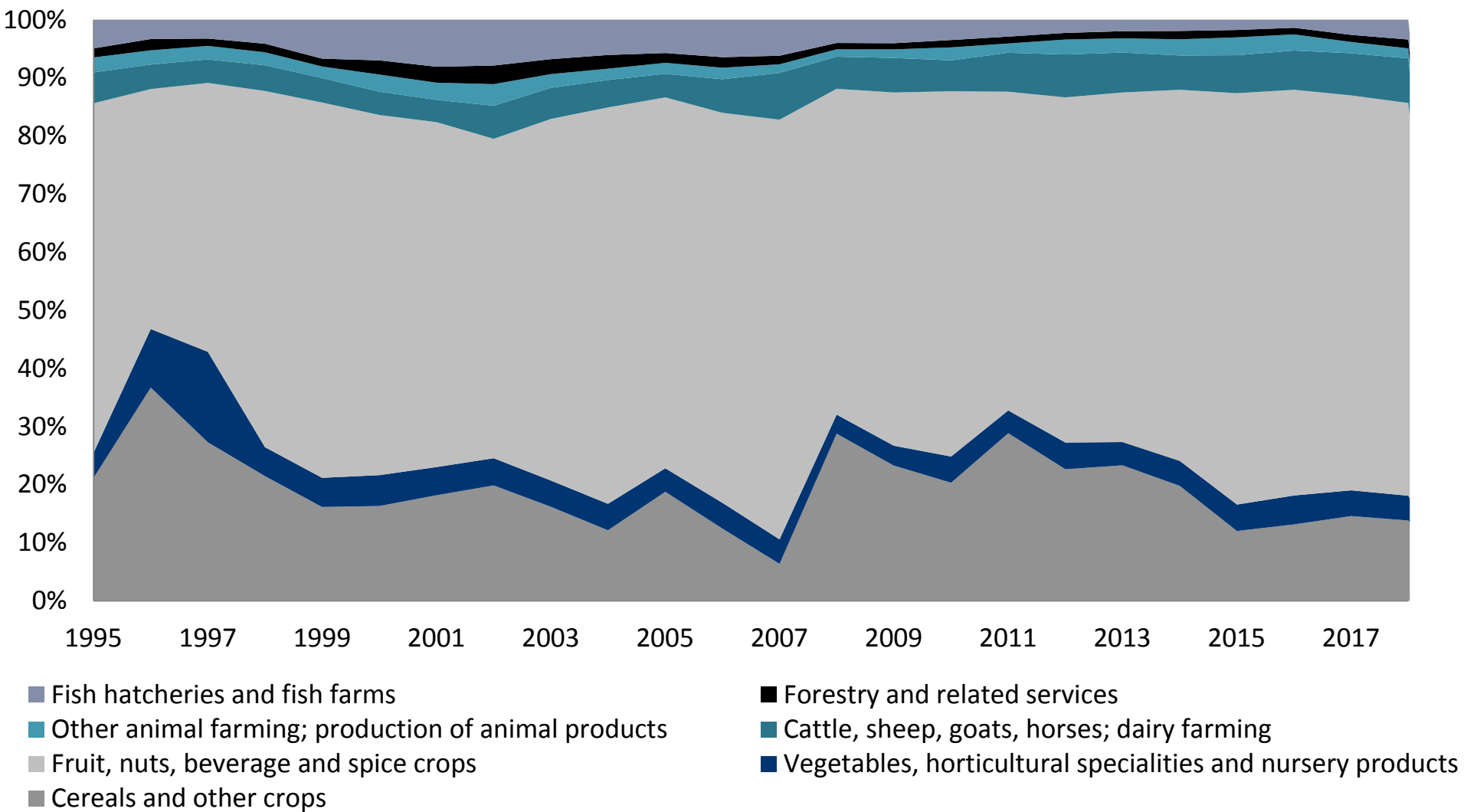


# Agricultural exports and imports

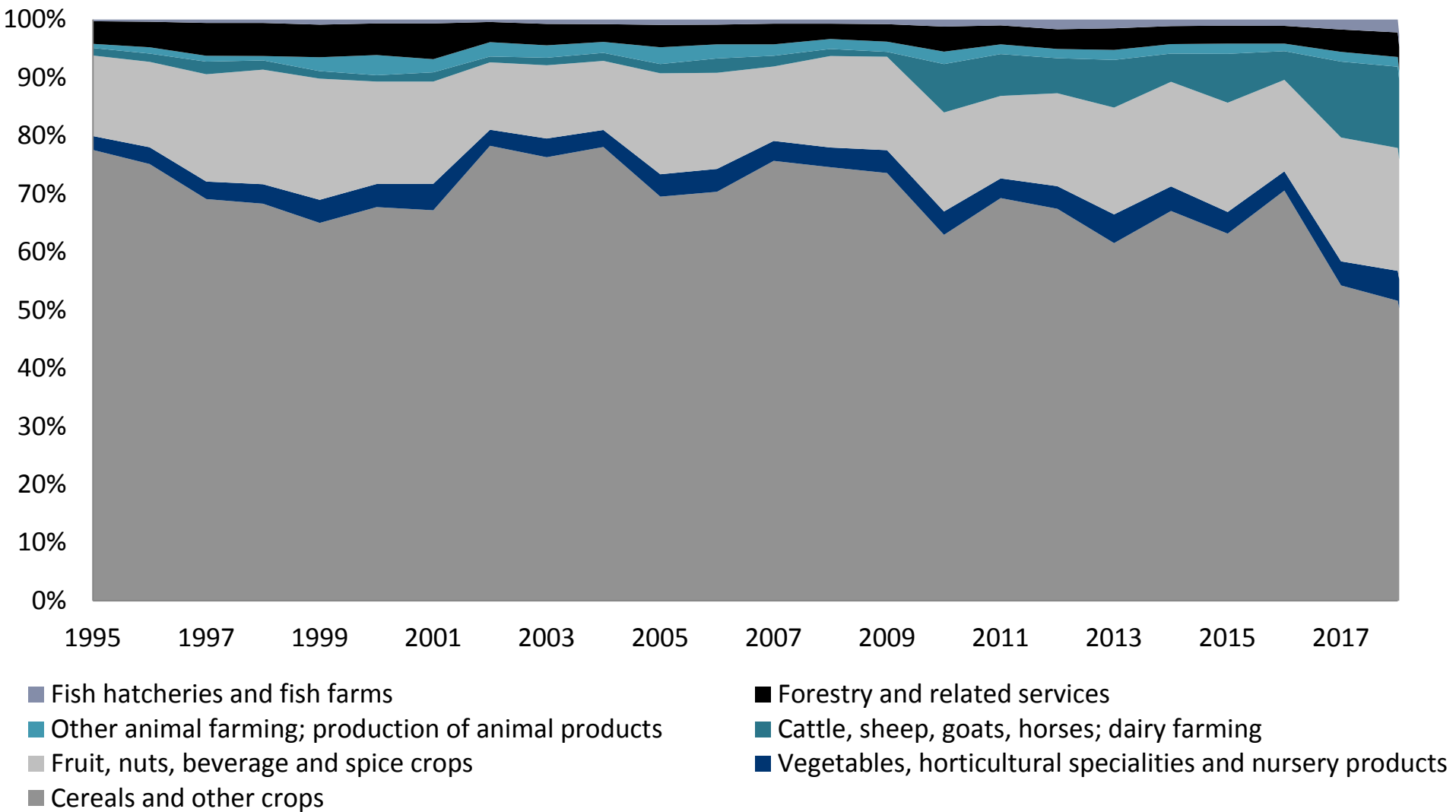




# Trade: Exports by sub-sector (Rm)

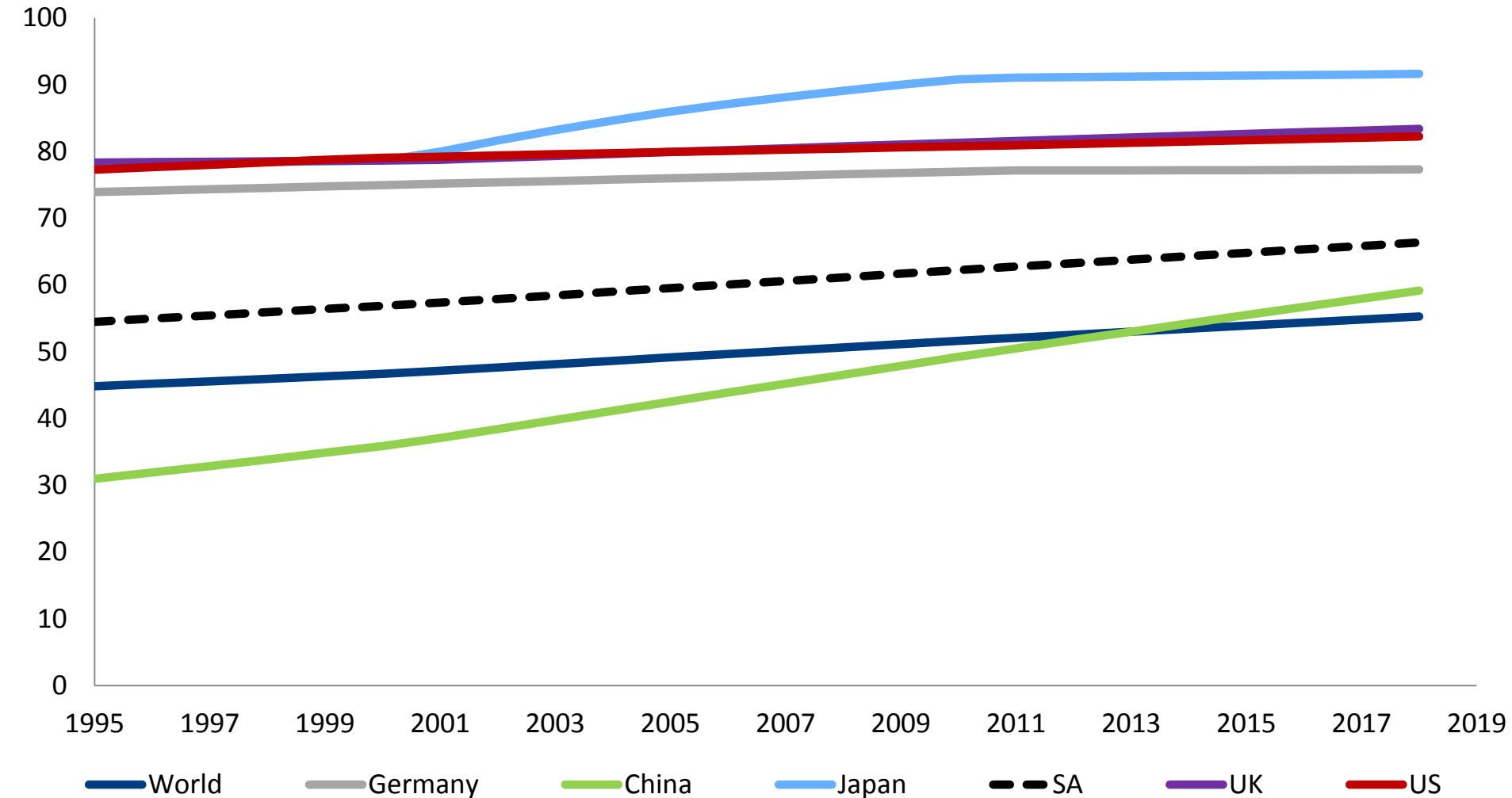


# Trade: Imports by sub-sector (Rm)

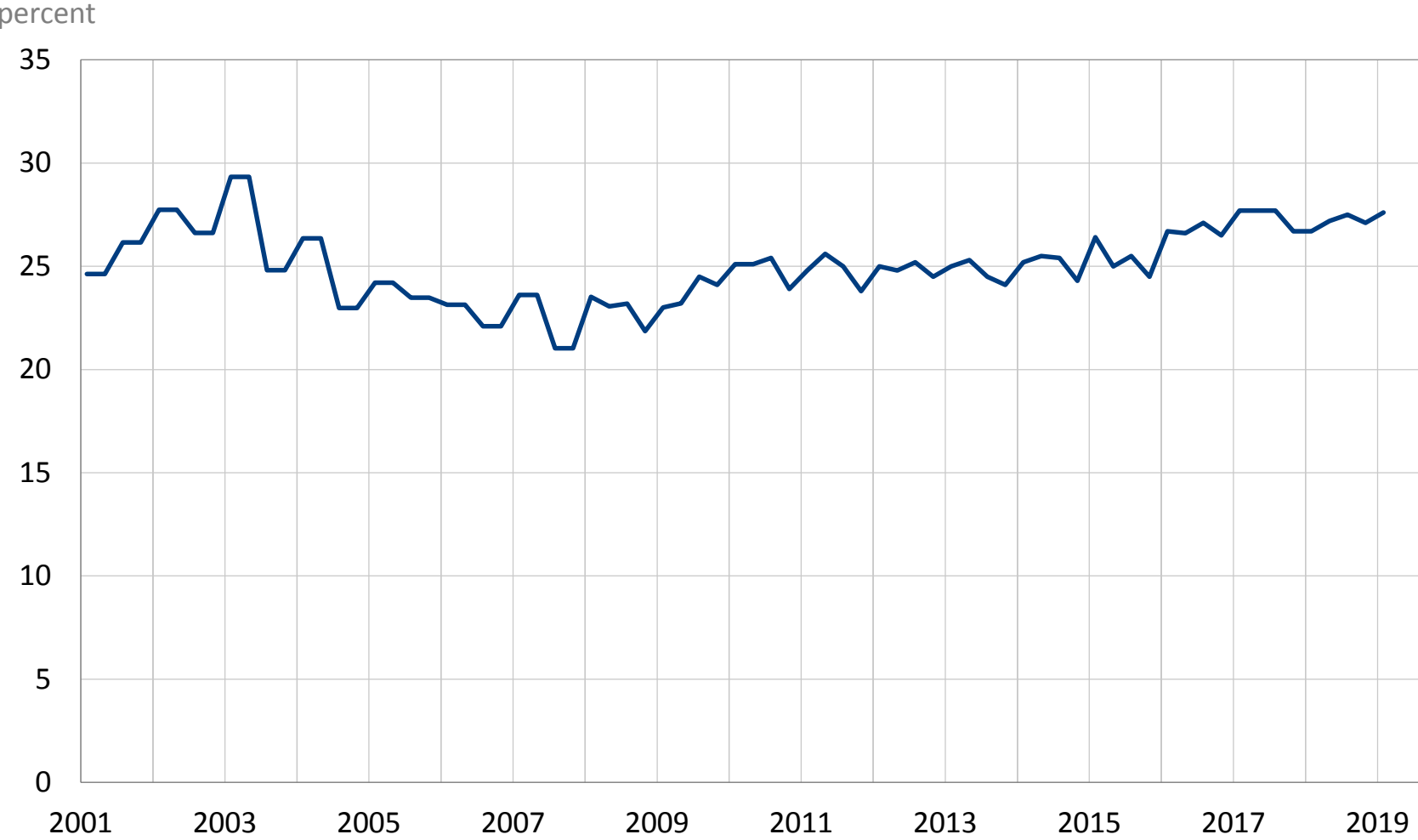


# Urban population as % of total

% of total

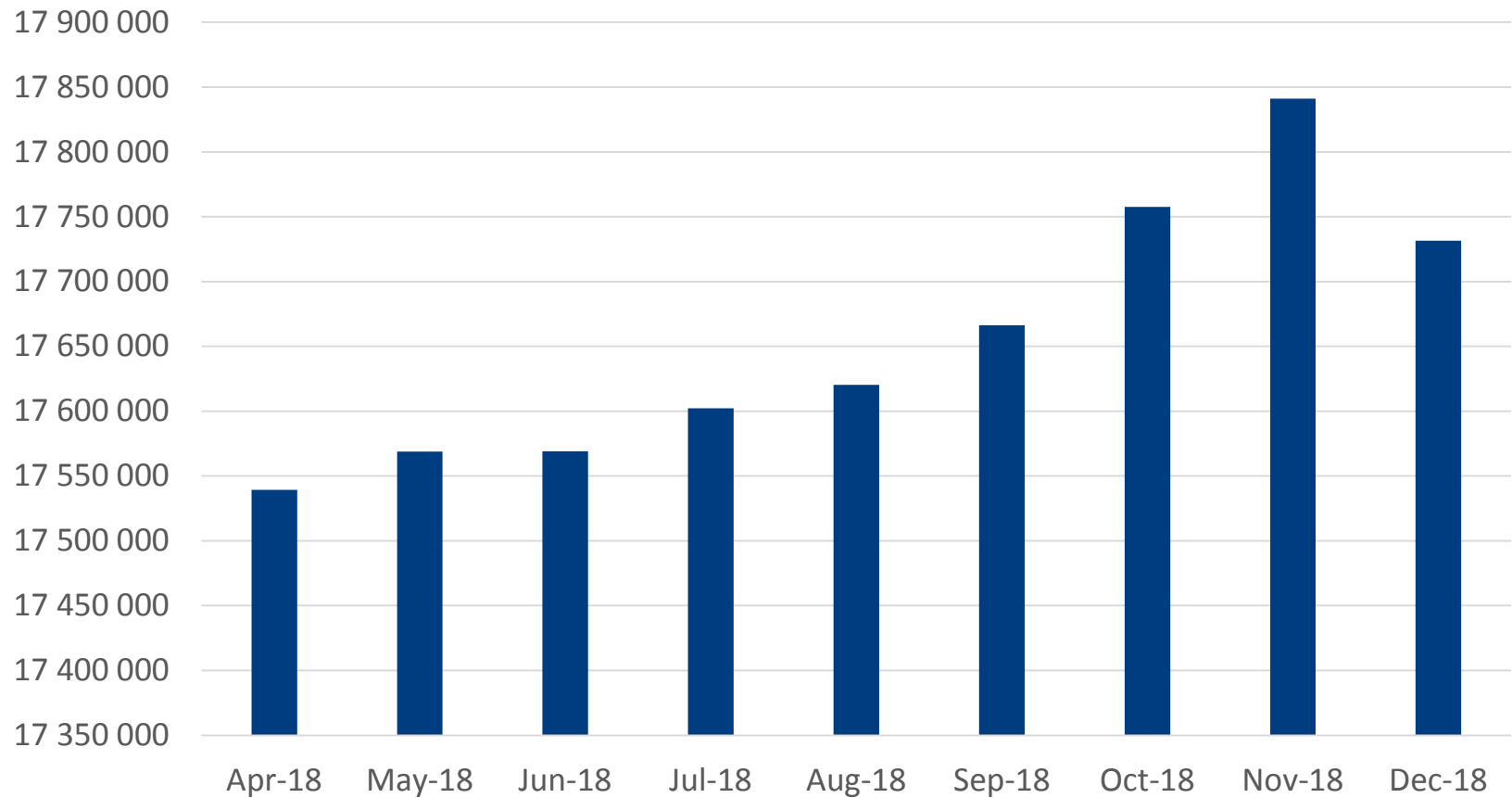


# Unemployment rate



Source: Stats SA

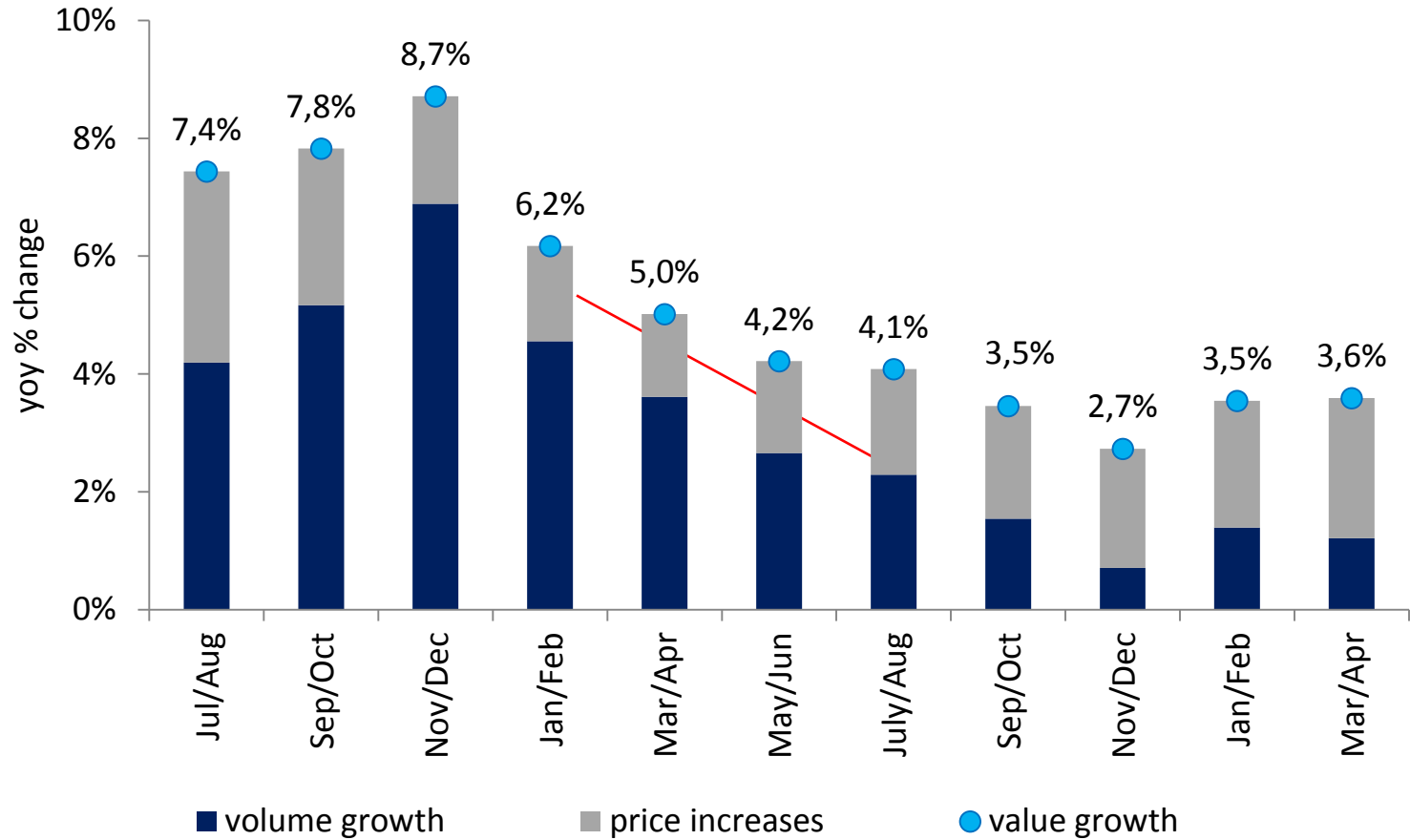
# Total number of social grants... December 2018



# Total number of social grants by grant type & region as at the end of December 2018

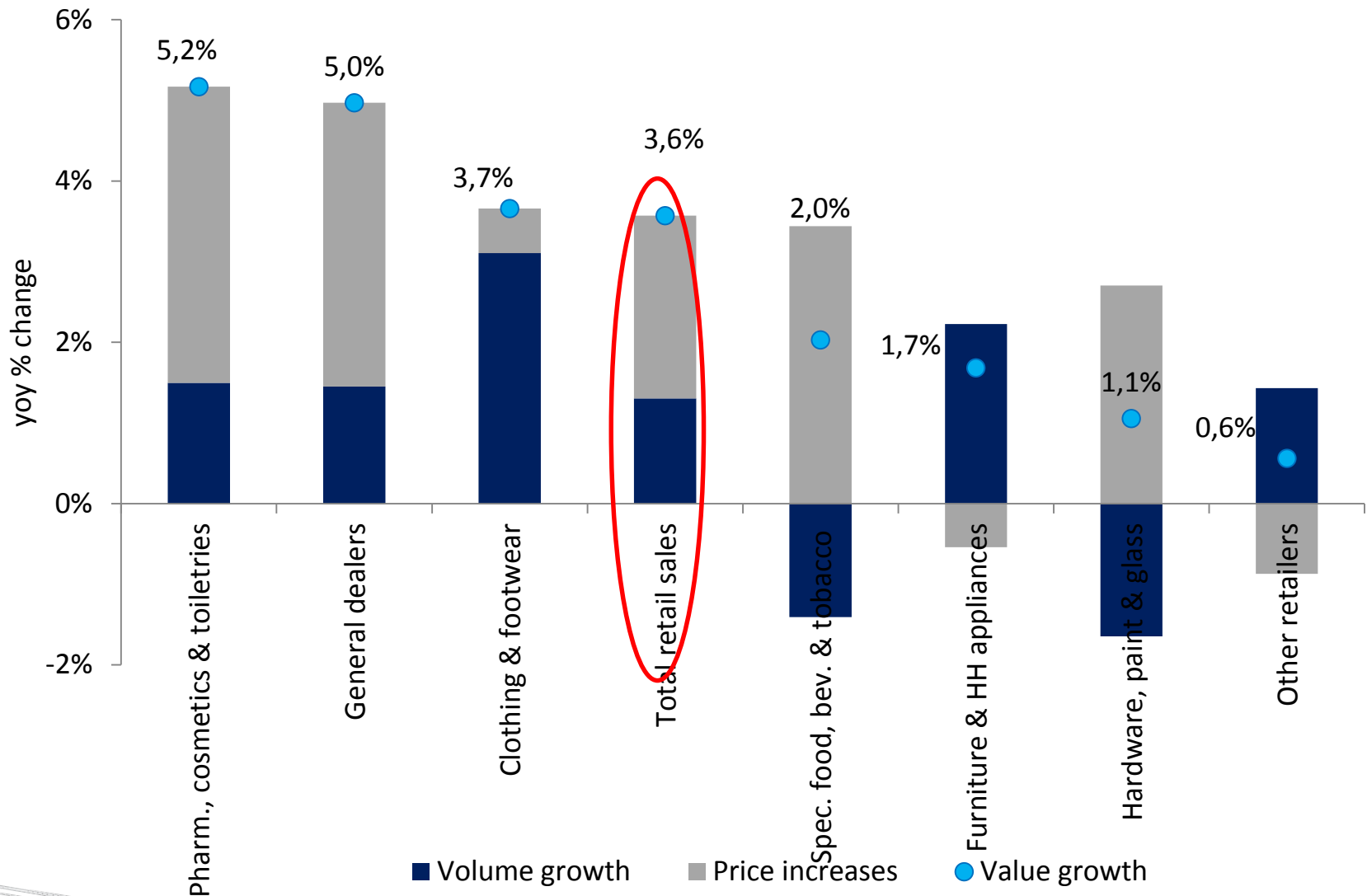
Region	Care Dep.	Child supp.	Disability	Foster care	Grant in aid	Old age	War veteran	Grand total
Eastern Cape	22 798	1 909 553	182 522	78 405	24 653	578 477	15	2 796 423
Free State	8 369	692 585	74 693	24 490	6 402	205 066	1	1 011 606
Gauteng	19 684	1 862 846	115 500	43 027	6 970	610 509	38	2 658 574
KwaZulu Natal	39 744	2 833 288	232 674	70 966	63 131	699 159	11	3 938 973
Limpopo	15 925	1 843 859	96 969	36 730	48 878	471 322	3	2 513 686
Mpumalanga	11 543	1 102 236	79 969	24 600	19 244	255 711	3	1 492 397
North West	10 050	858 039	79 060	26 513	12 574	262 701		1 240 044
North. Cape	5 957	313 865	70 167	10 515	12 240	88 428	3	479 704
Western Cape	15 675	1 024 457	157 982	30 314	21 176	350 360	31	1 599 995
Total	149 745	12 440 728	1 058 263	345 560	215 268	3 521 733	105	17 731 402

# Retail sales growth remained weak during the first 4 months of 2019



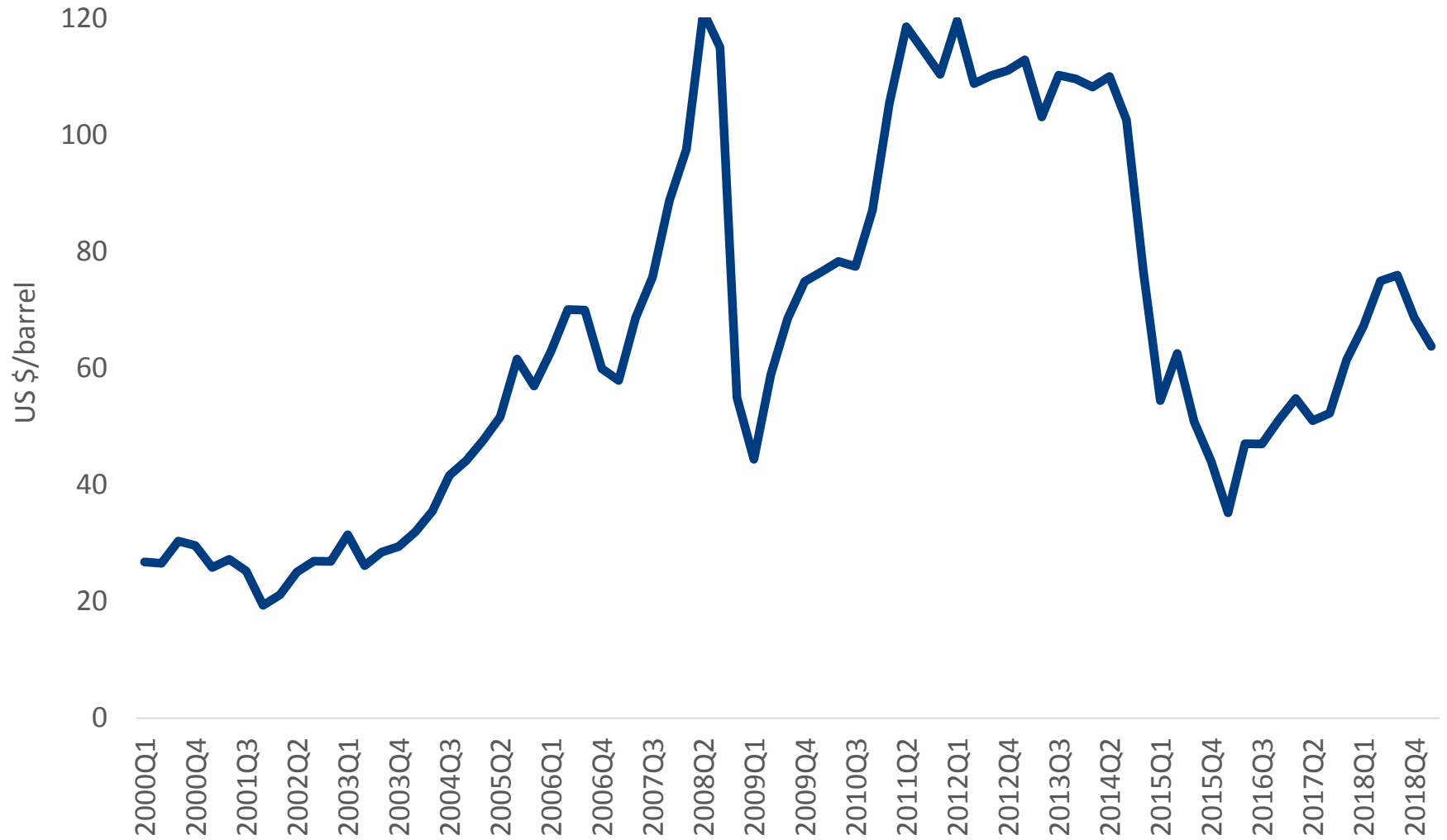
# Retail value growth per category – 4 months to April 2019

## Non-durable goods retailers (i.e. necessities) outperforming durables

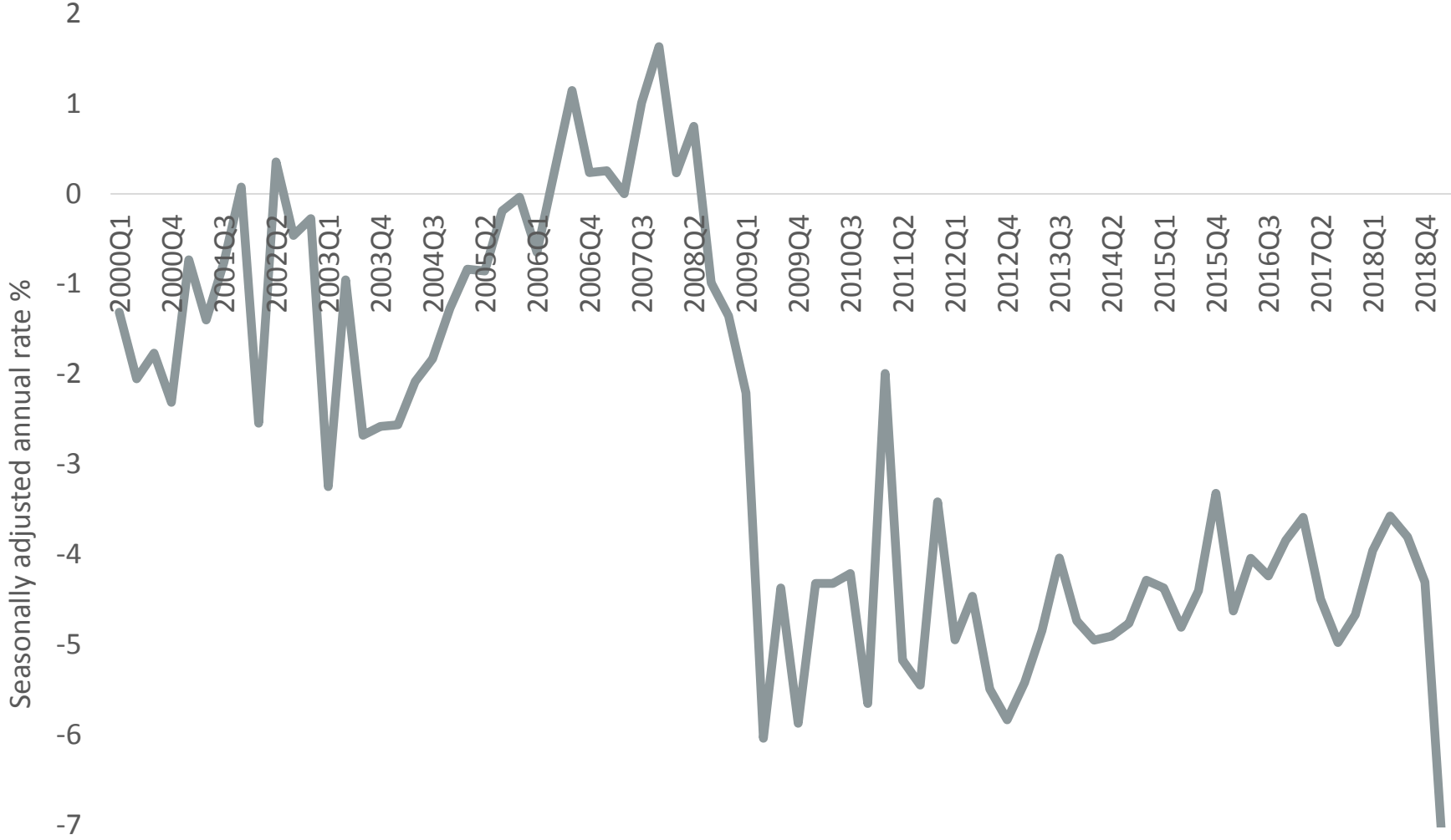




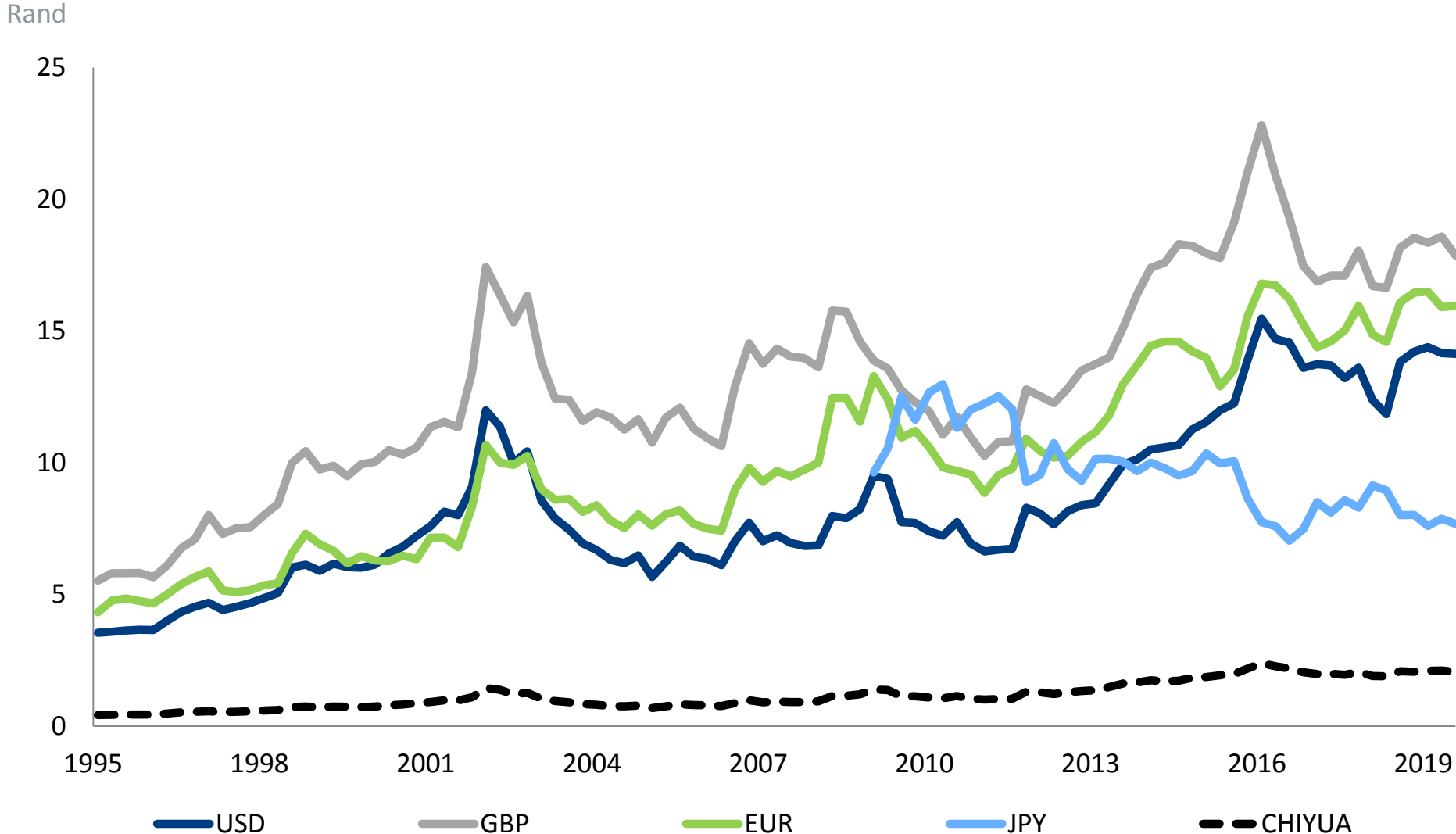
# International spot oil price



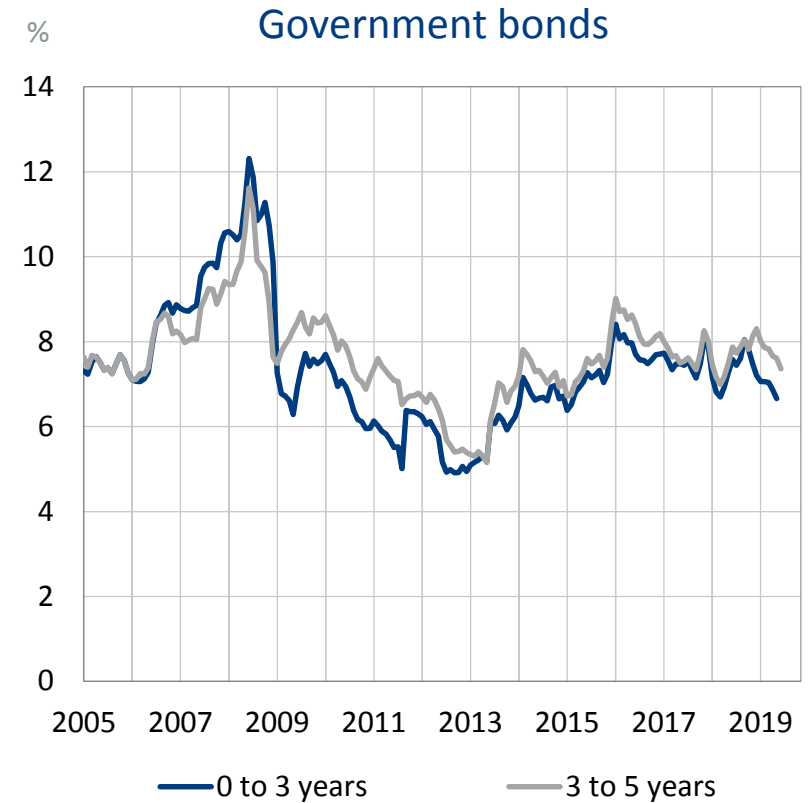
# Budget deficit



# Rand exchange rate



# SA short and long term interest rates



# Economic information that works for you

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