POWERUP
YOUR SALES

DR. ROELOF BOTHA

Will silver linings turn to higher growth?

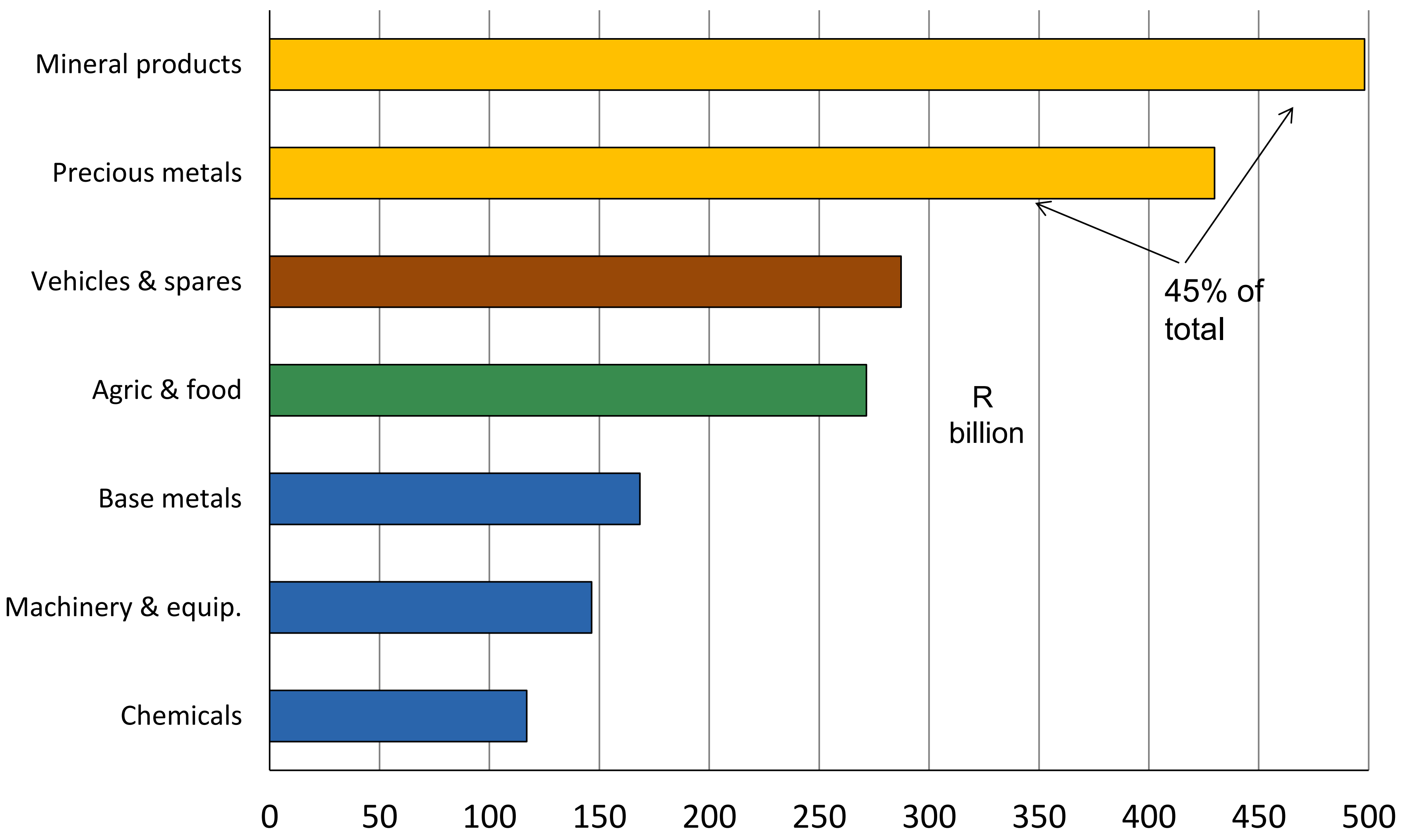
Dr Roelof Botha

Economic Advisor to the Optimum Investment Group


SA farmers deserve a monument!

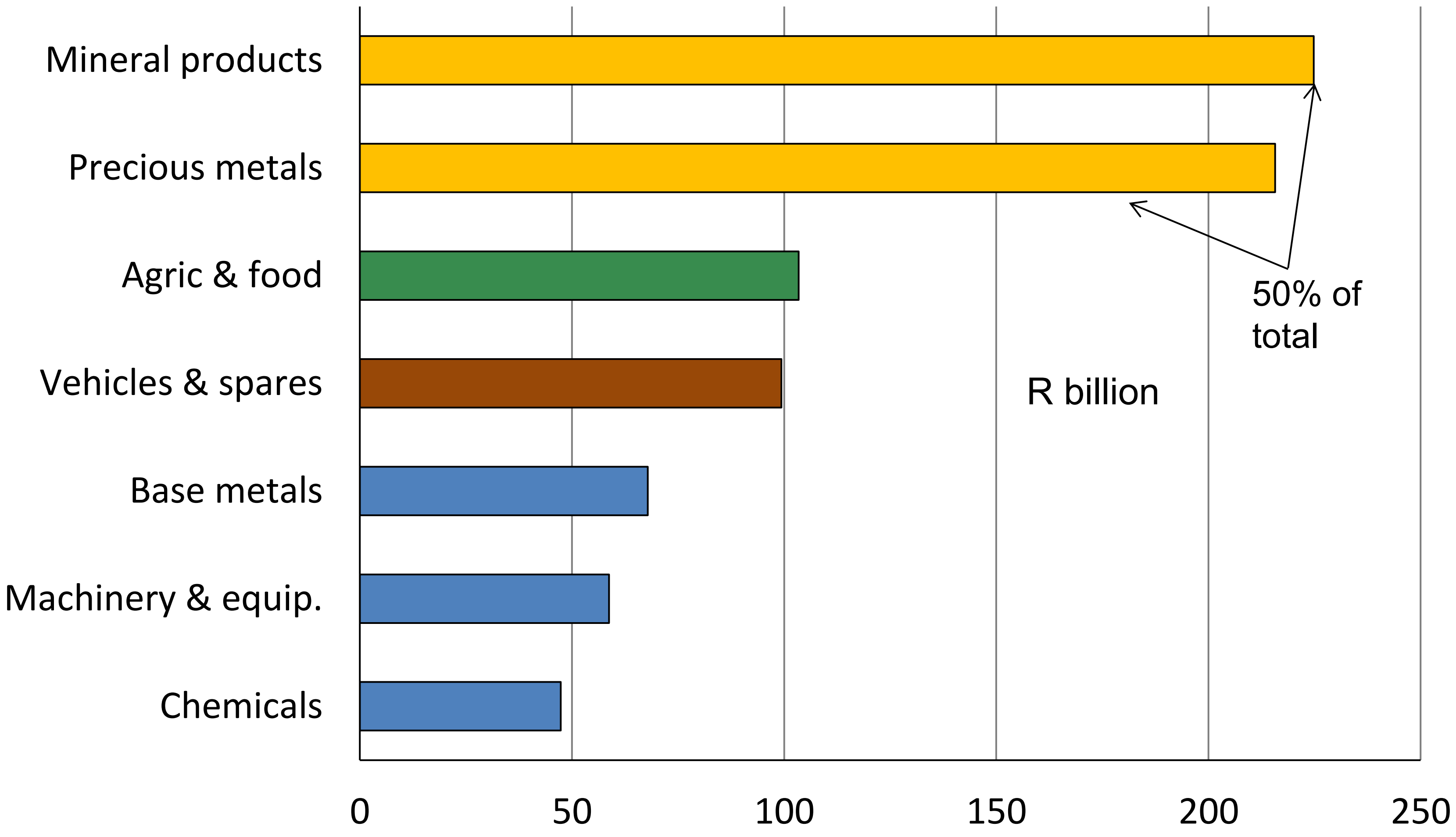
Cumulative exports 2025 (top-7 sections)

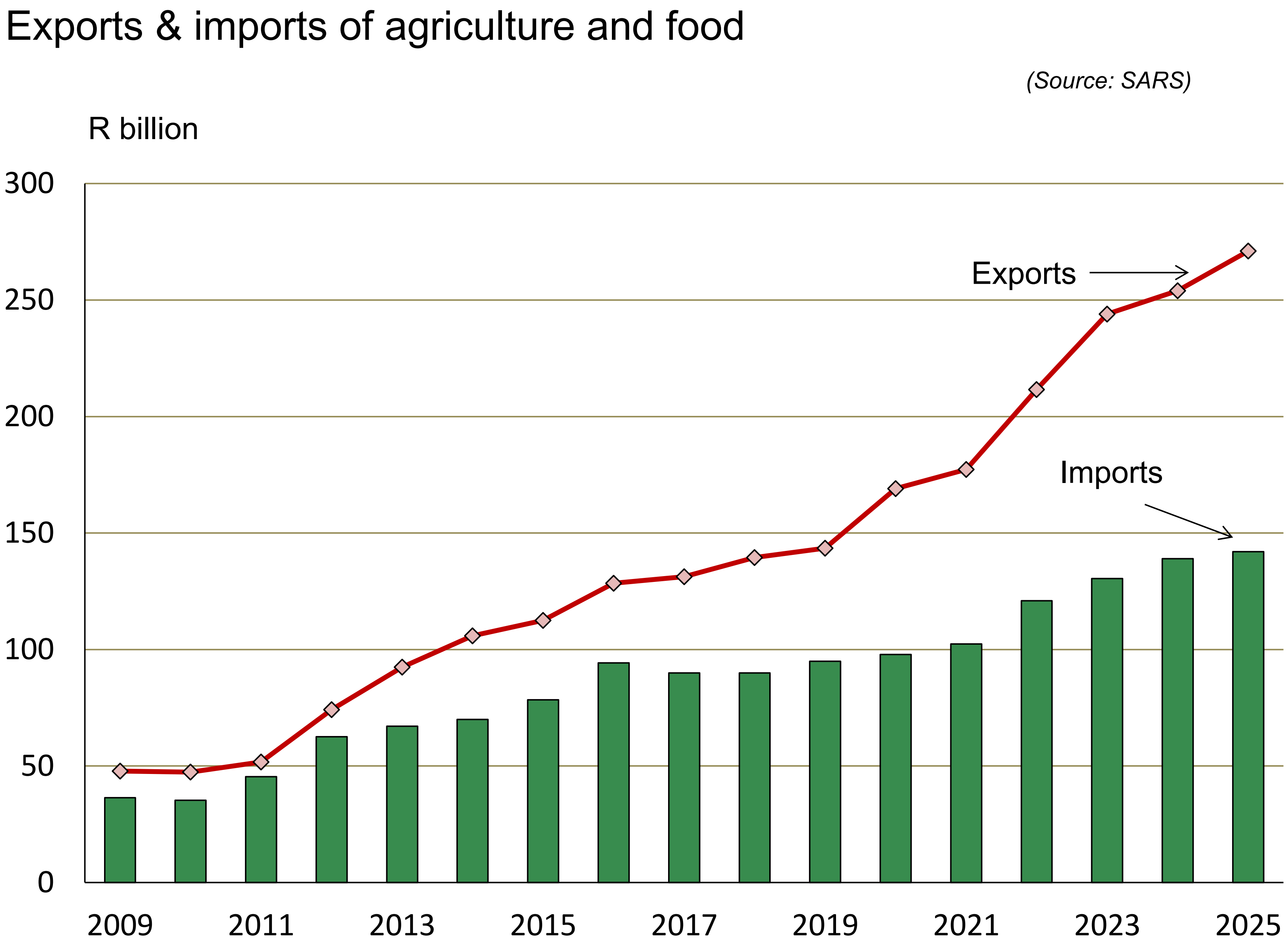
(Source: SARS)



Top-seven export earners (93% of total) – 2026 year-to-date

(Source: SARS)

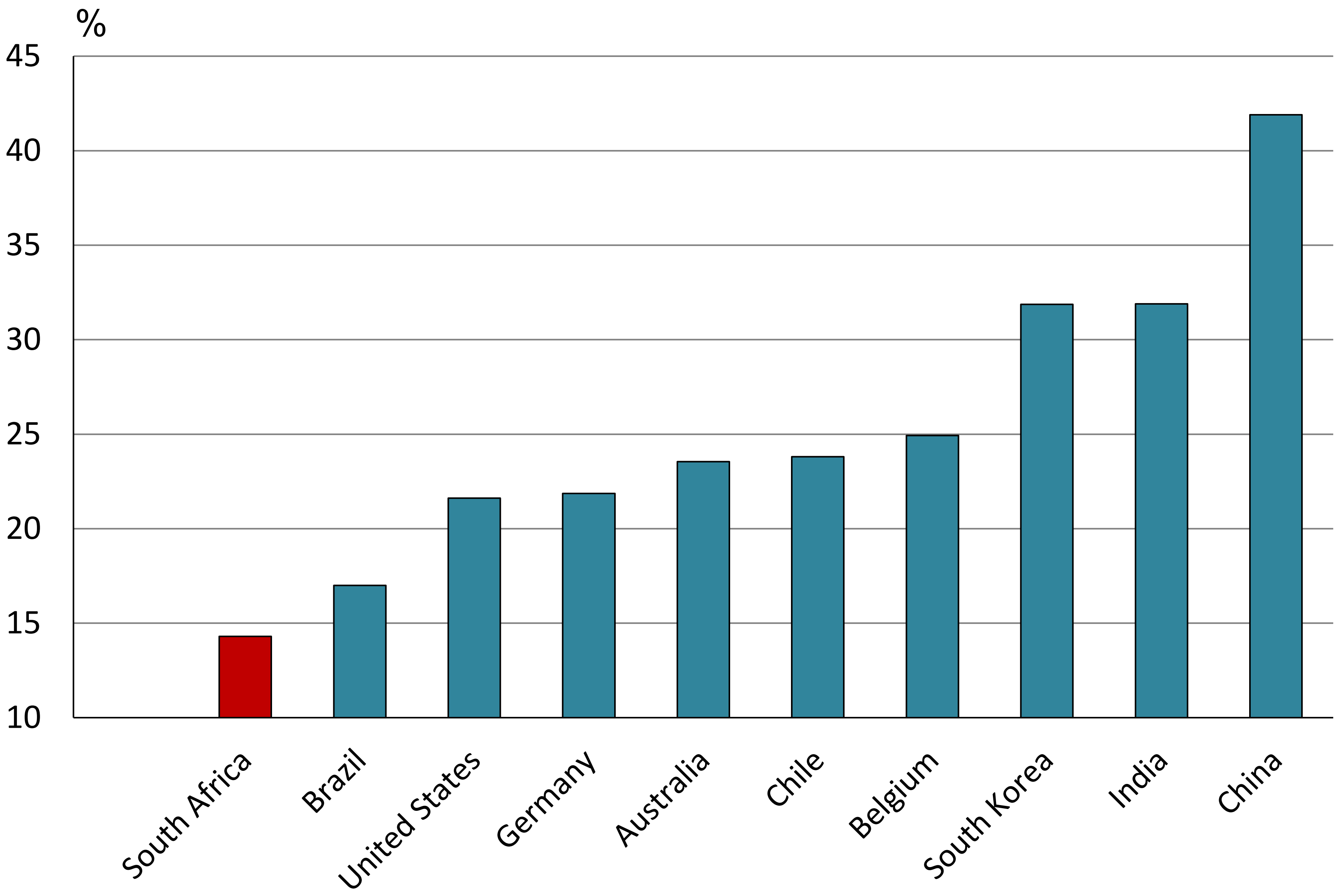




Exports & imports of agriculture and food
(Source: SARS)
R billion
300
250
200
150
100
50
0
2009
2011
2013
2015
2017
2019
2021
2023
2025
Exports
Imports

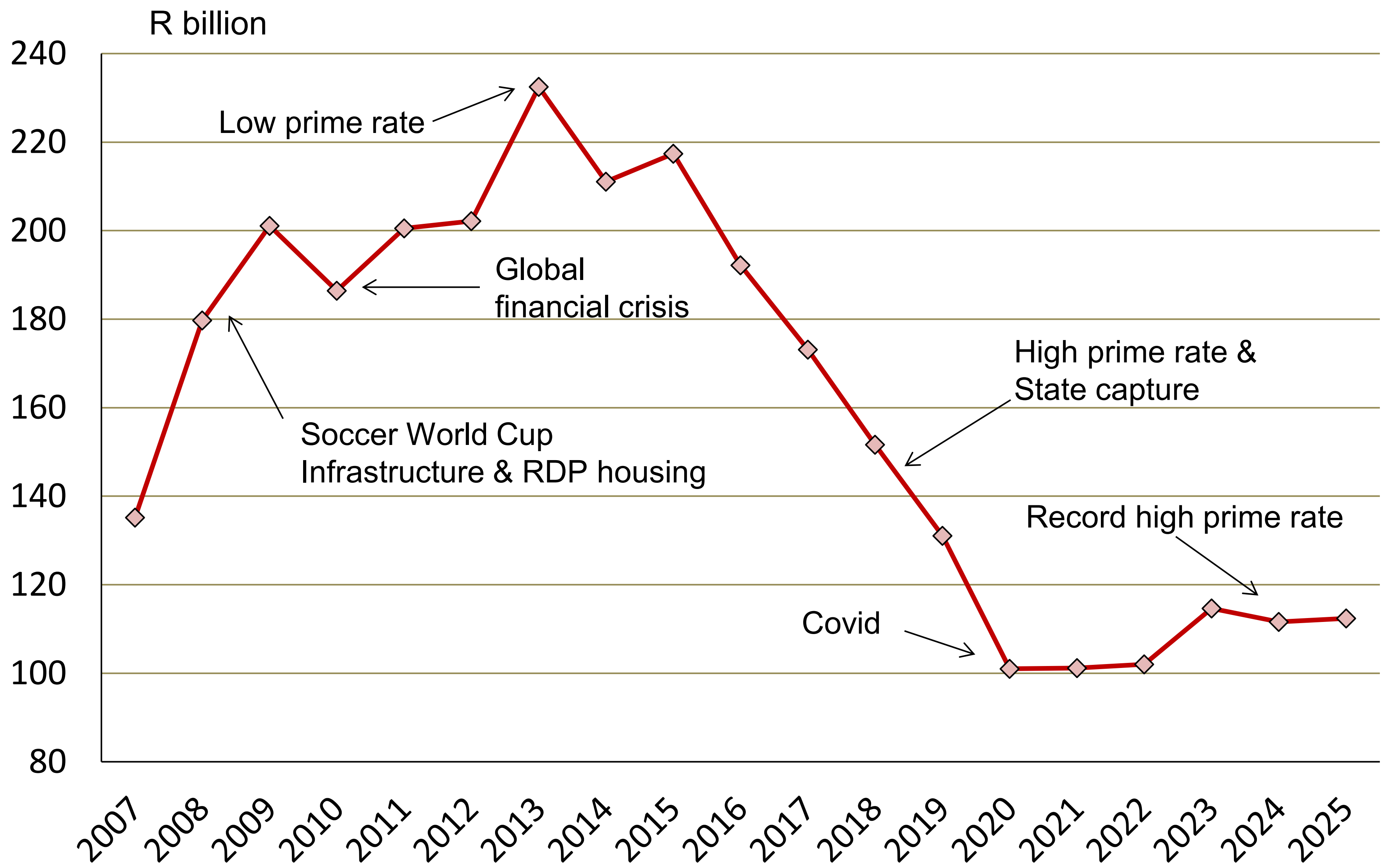

Property &
capital
formation
focus

Capital formation/GDP ratios – selected AEs & EMDEs



Gross fixed capital formation by public corporations at constant 2024 prices

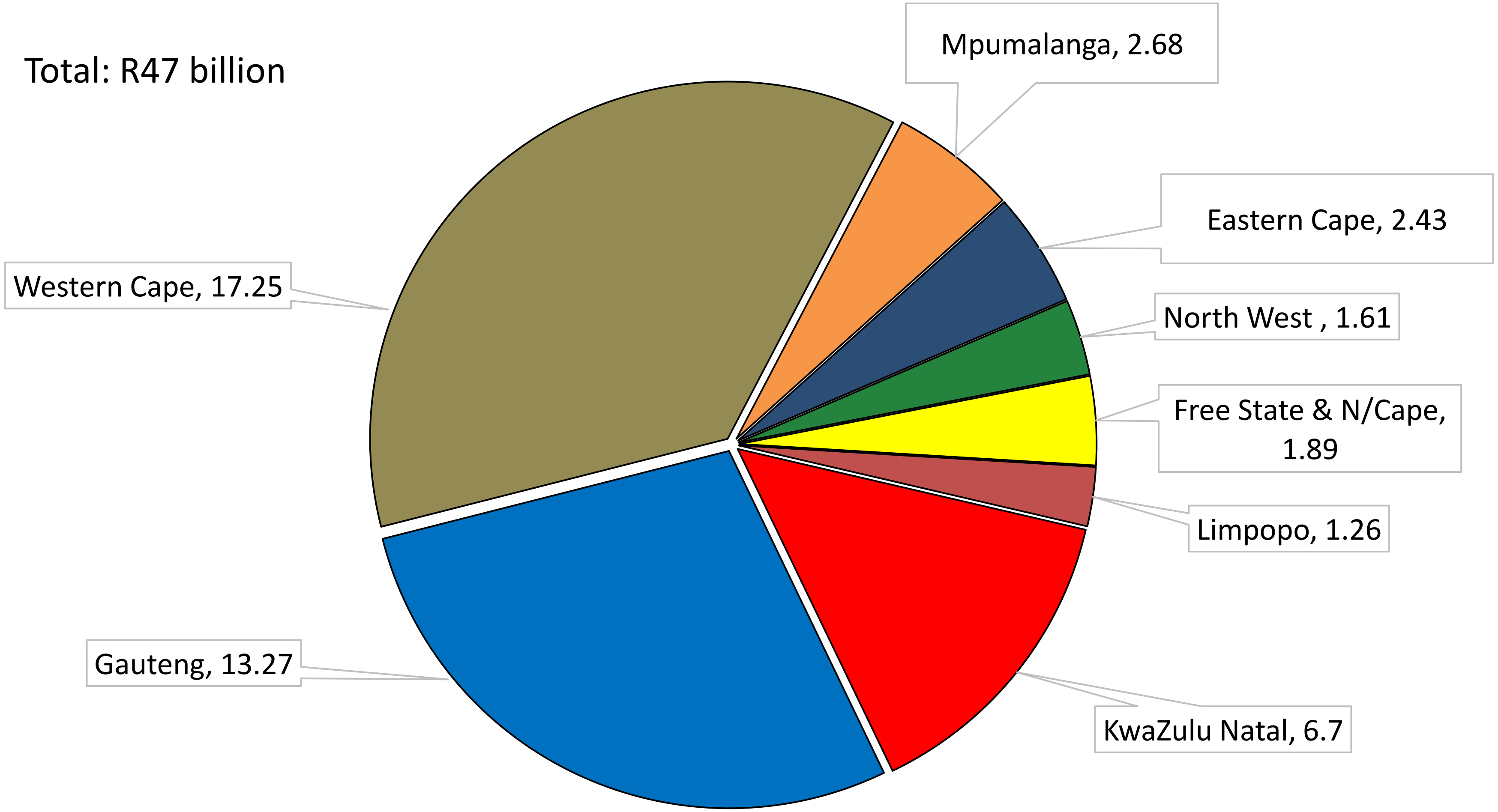
(Source: Stats SA)



Value of residential building plans passed by province – 2025

(Source: Stats SA)

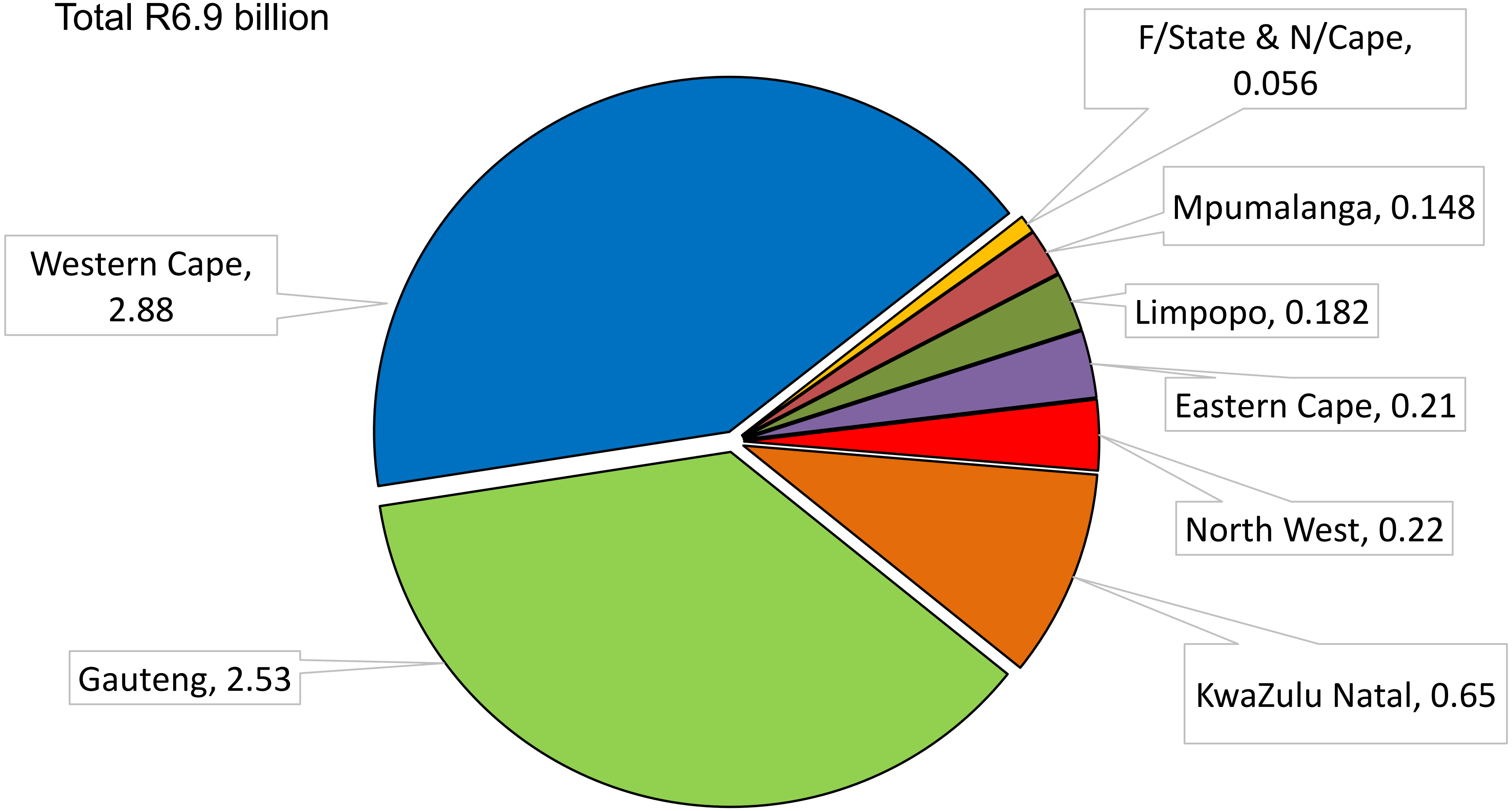
Total: R47 billion



Value of residential buildings completed by province – Q1’26

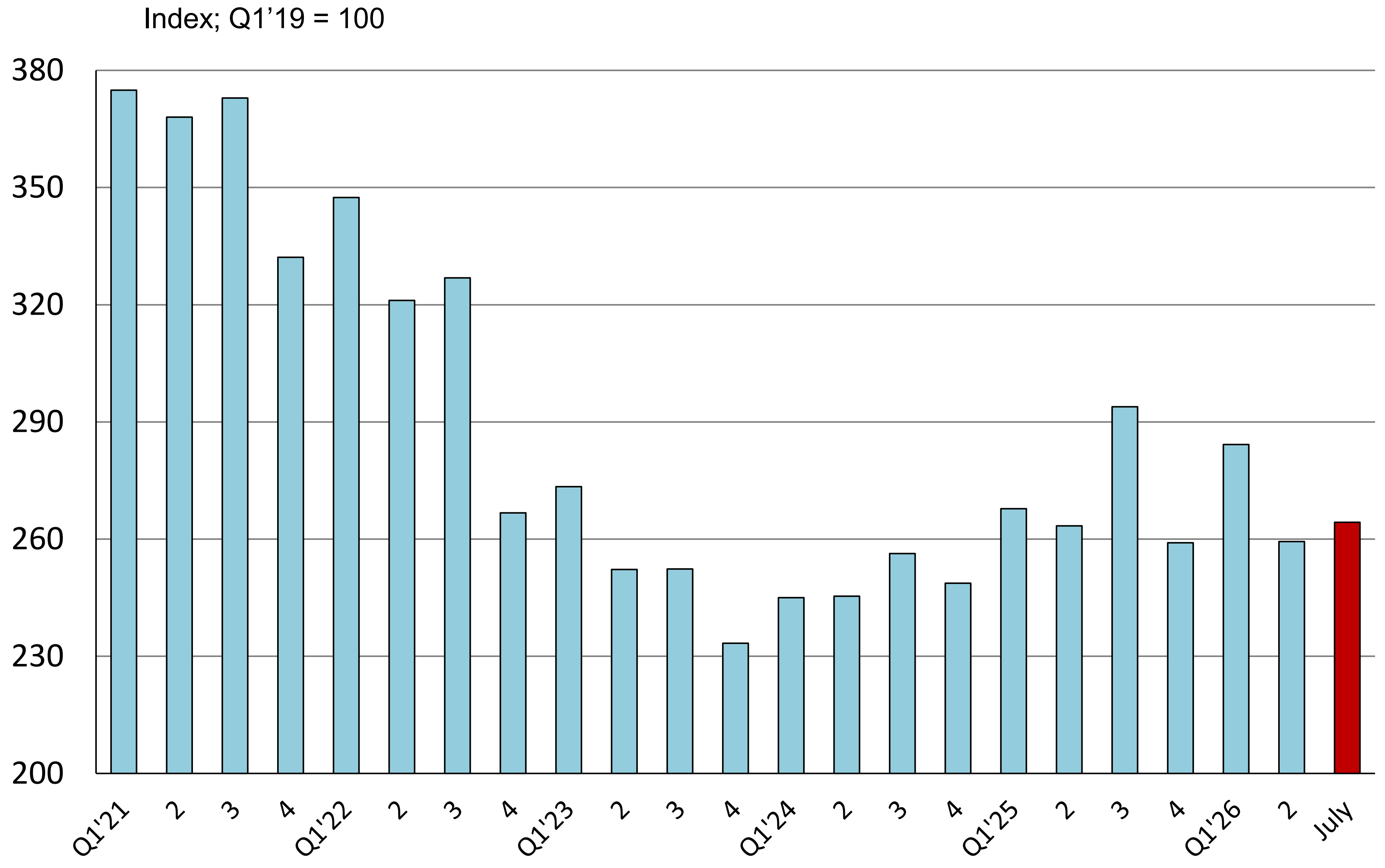
(Source: Stats SA)

Total R6.9 billion



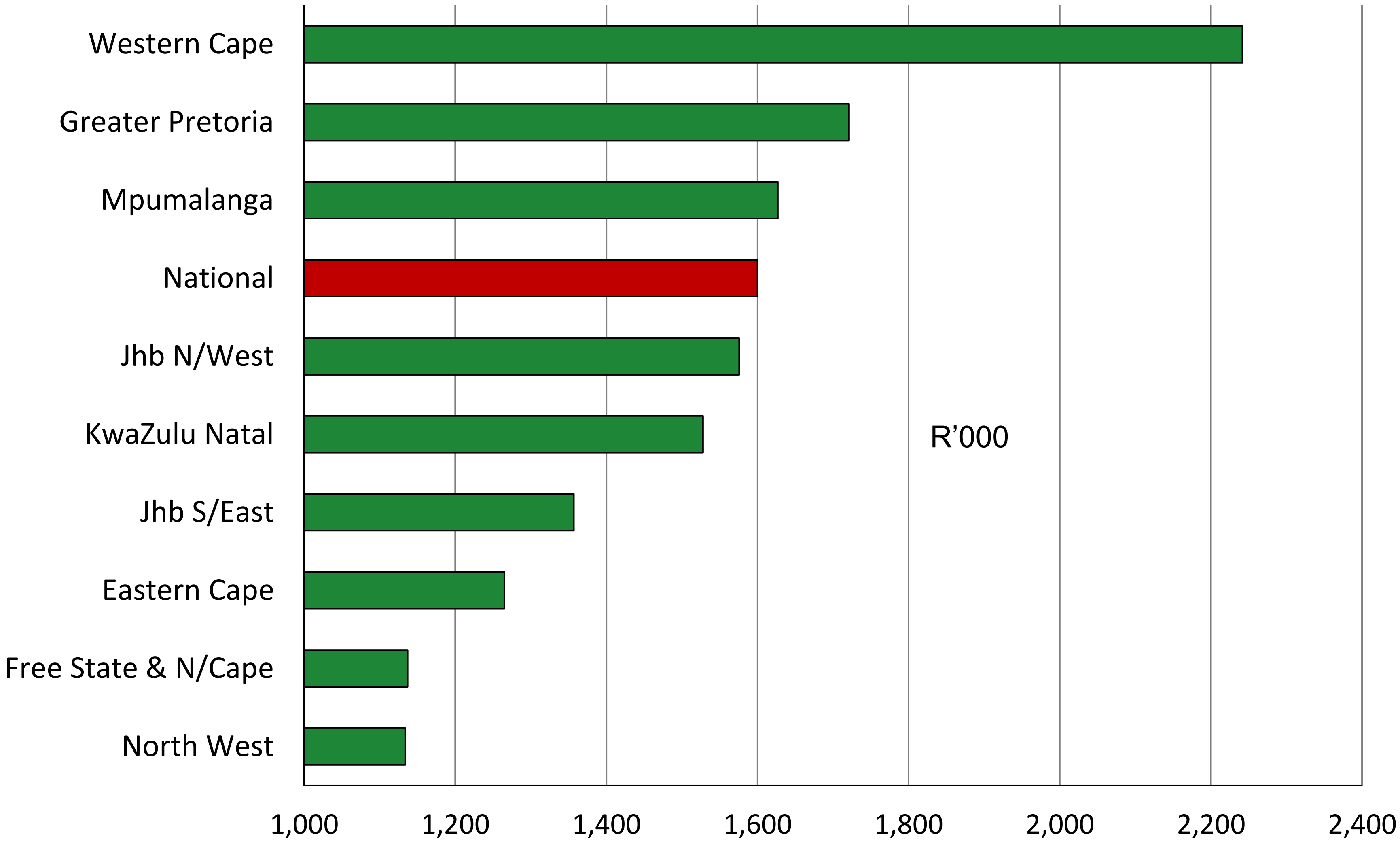
BetterBond Index of average quarterly home loan applications

(Source: BetterBond)



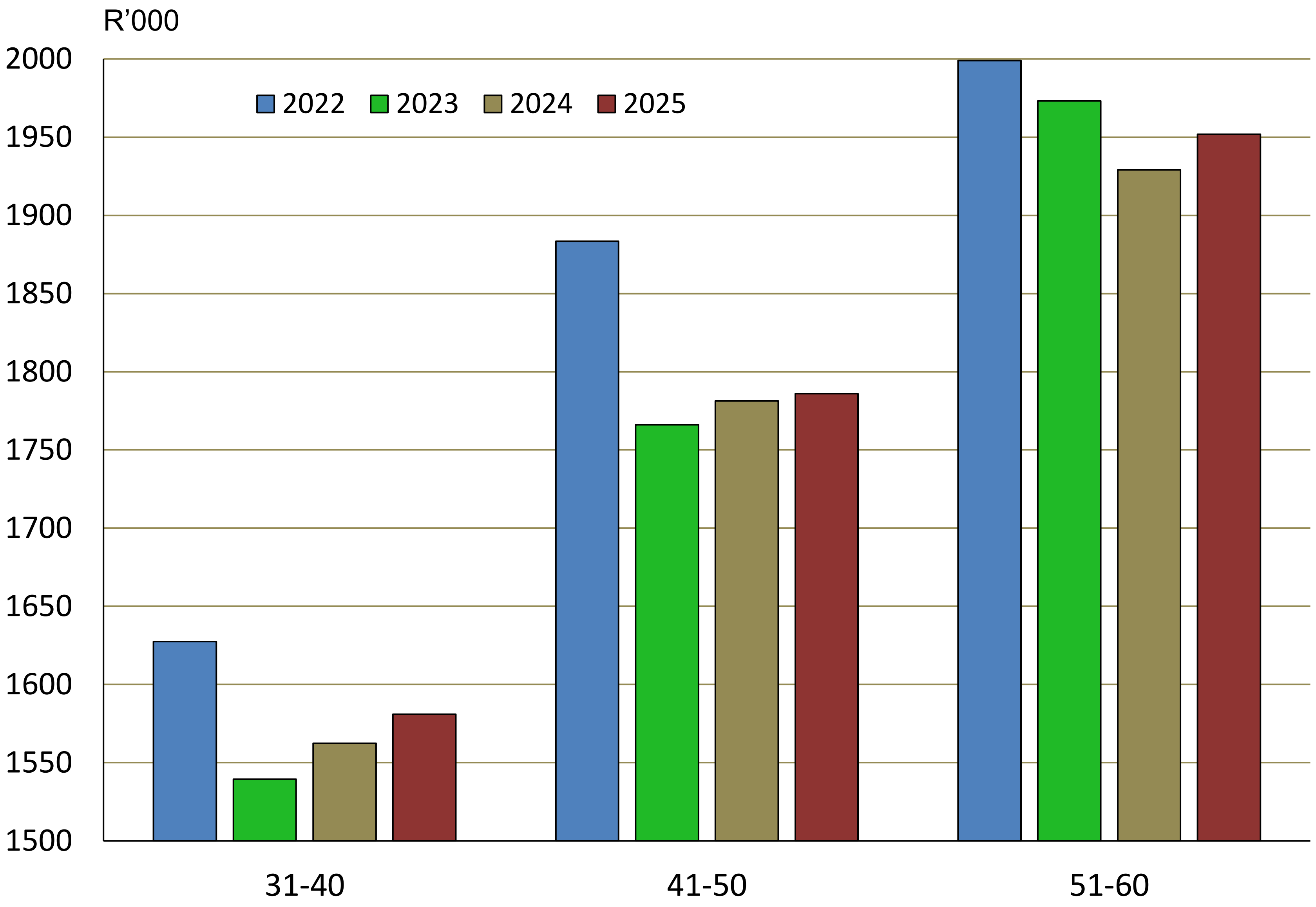
Regional composition of average home purchase price 2025

(Source: BetterBond)



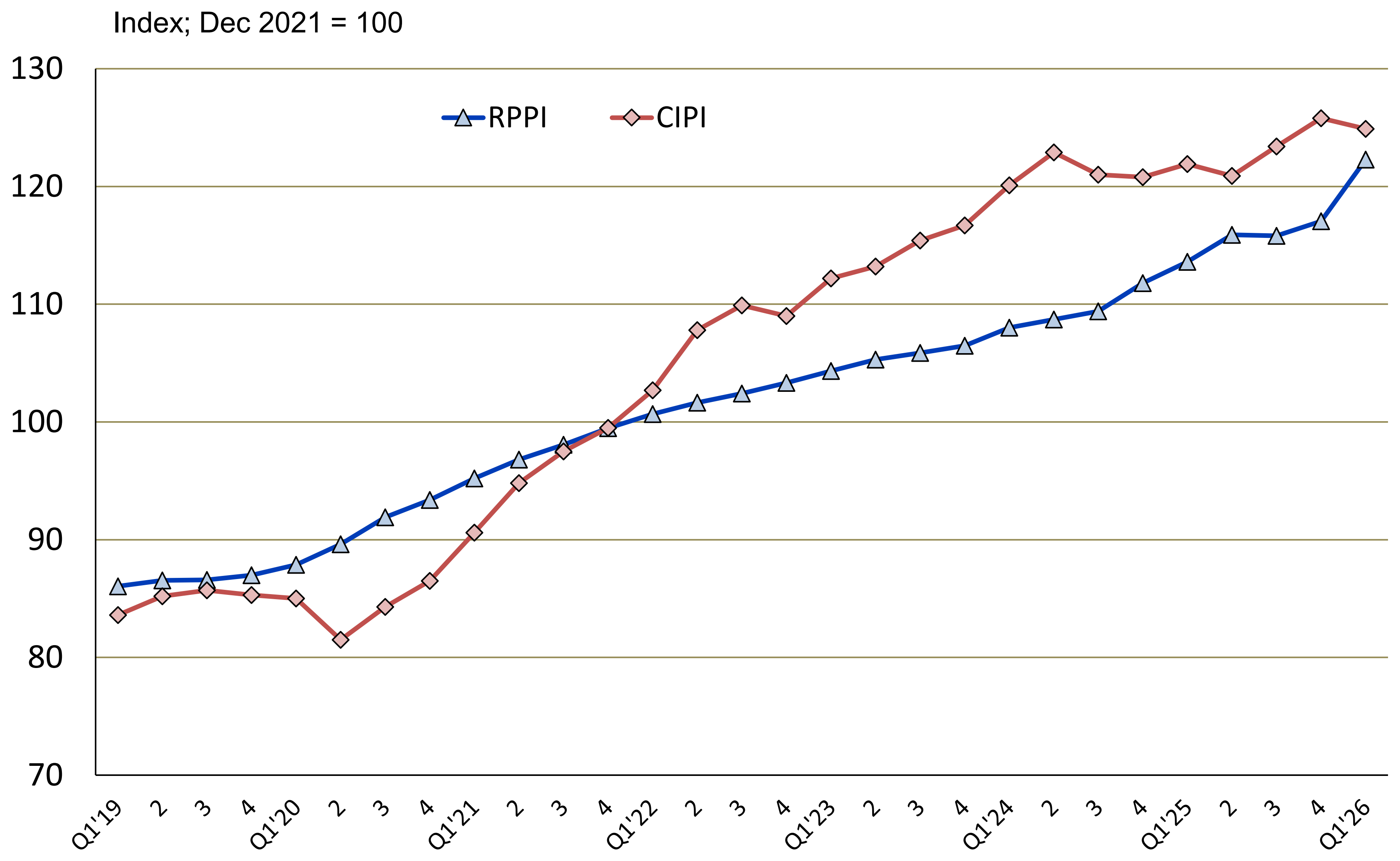
Average home purchase price by selected age groups at constant 2025 prices

(Note: 2025 all buyer avg.= R1.6 m; Source: BetterBond)



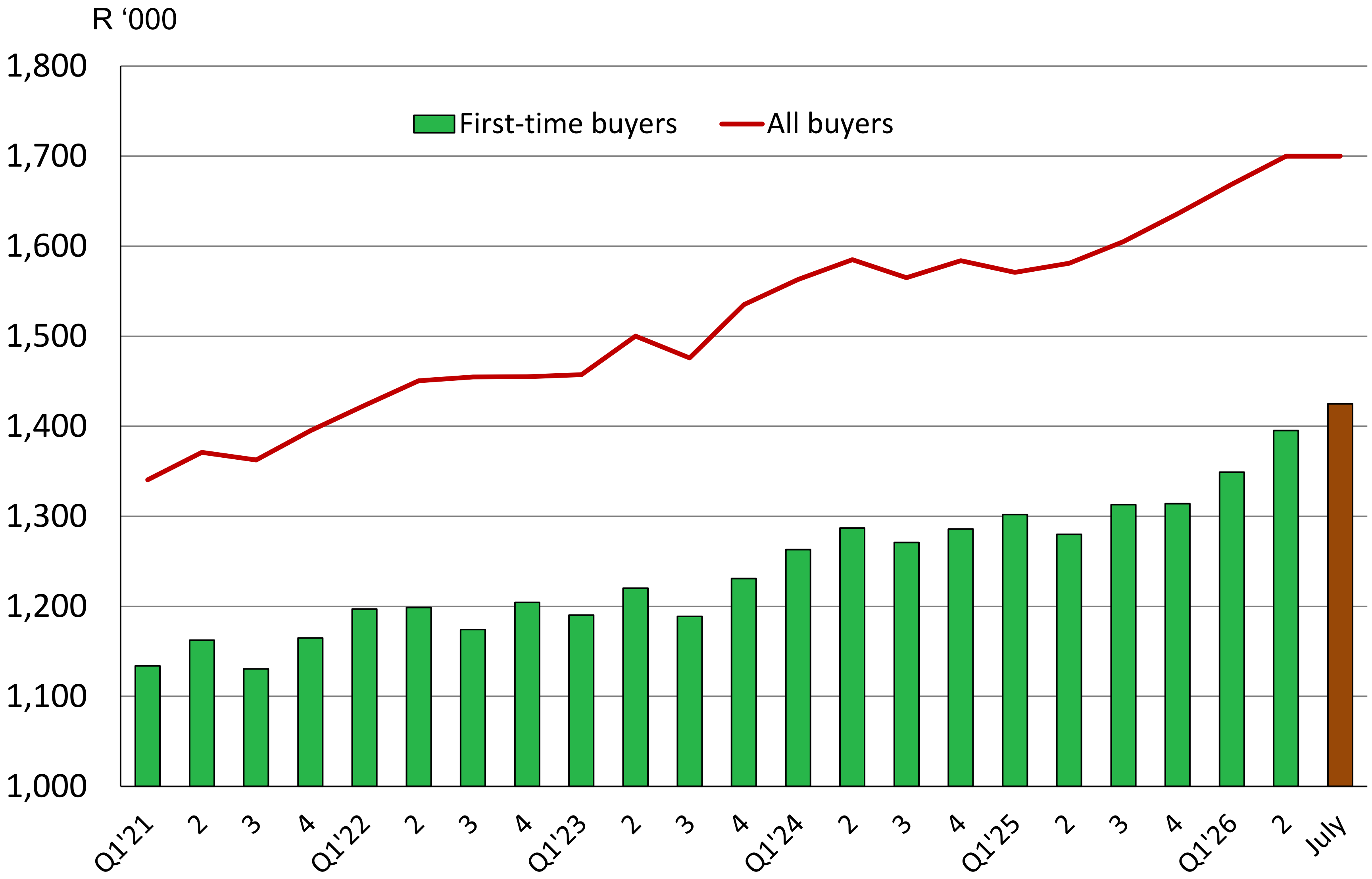
Residential property price index (RPPI) & construction input price index (CIPI)

(Sources: Stats SA; own calculations)



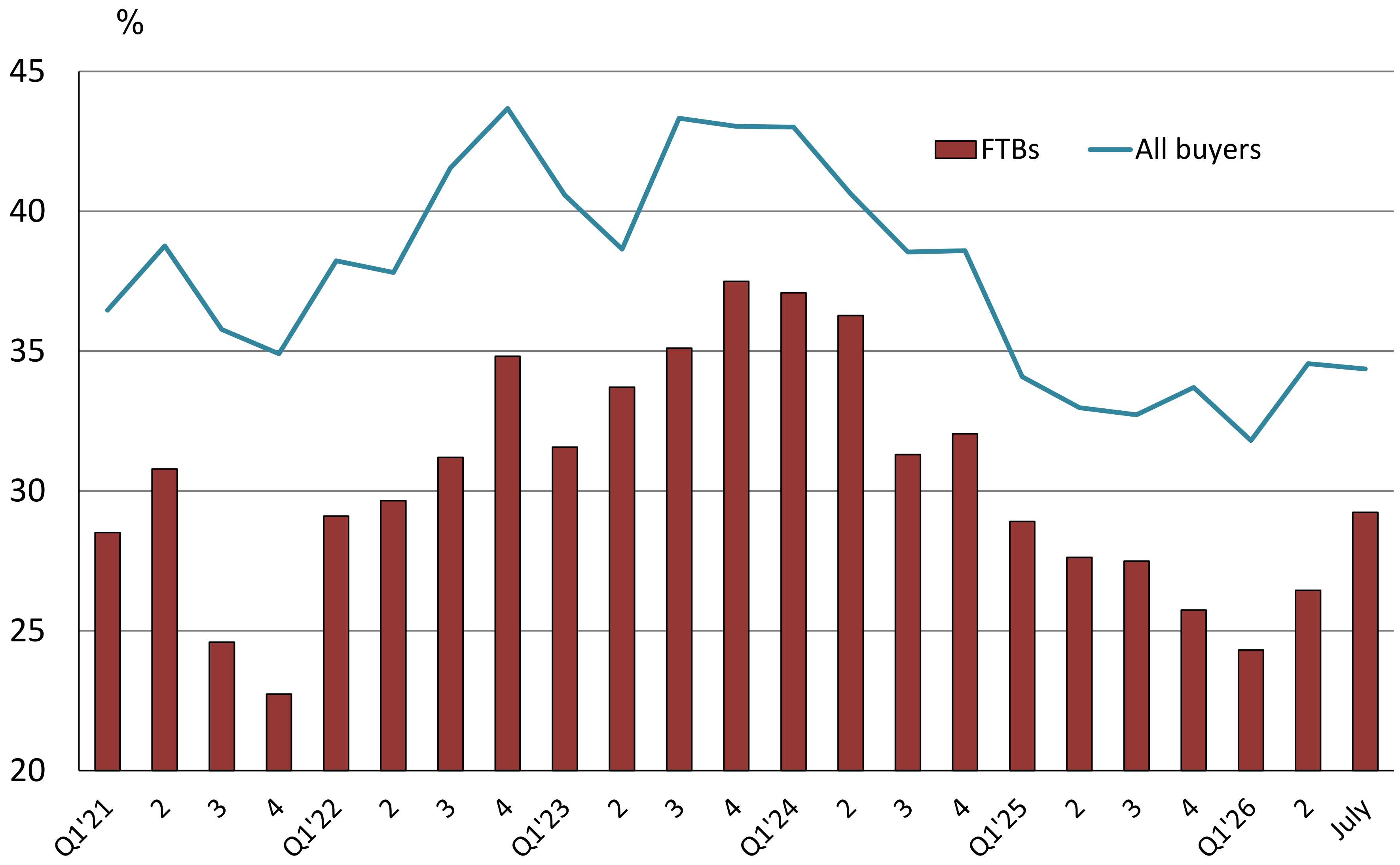
Average house prices (all buyers and first-time buyers)

(Source: BetterBond)



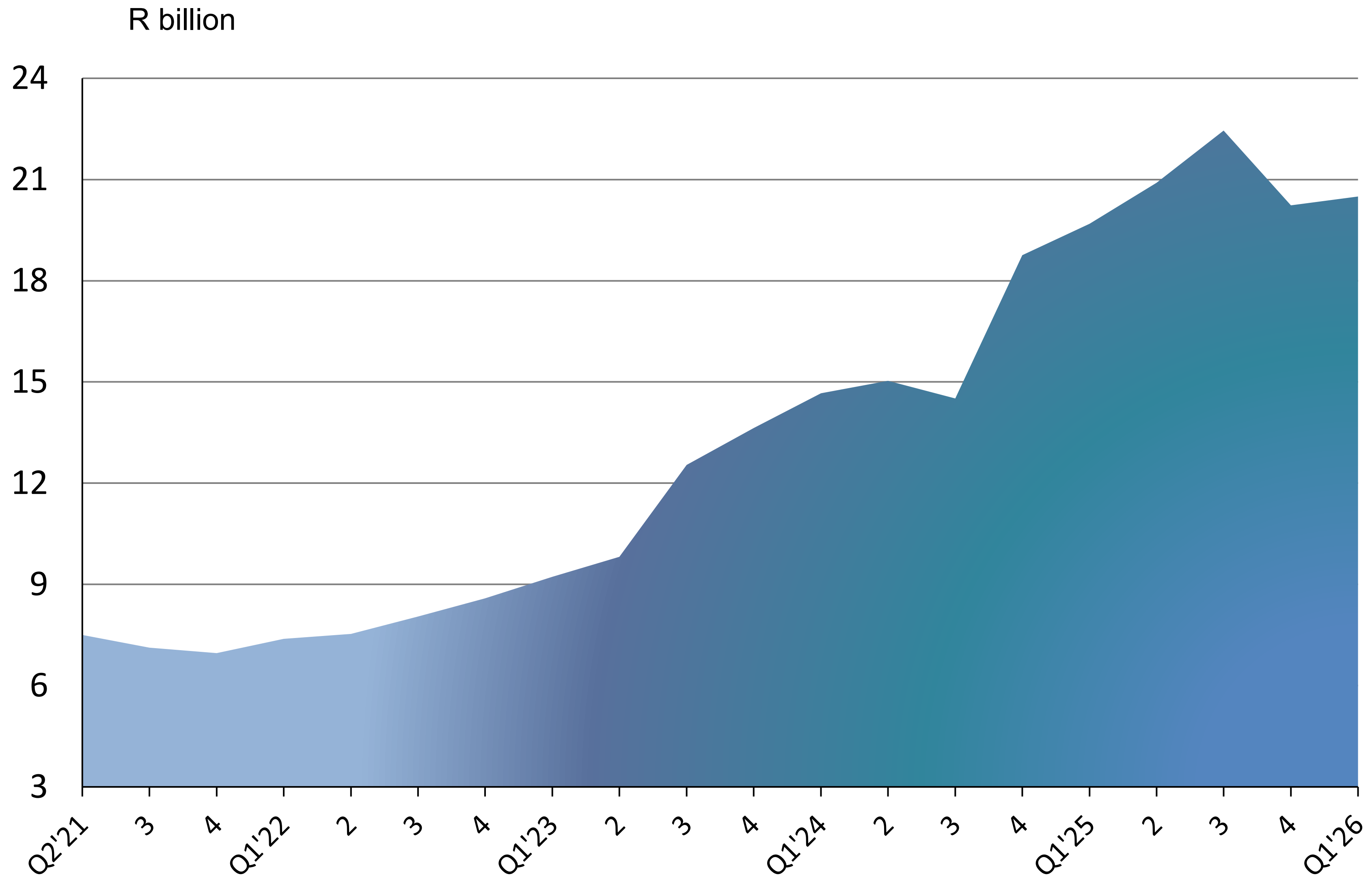
Ratio of average deposit to average annual salary

(Source: BetterBond)



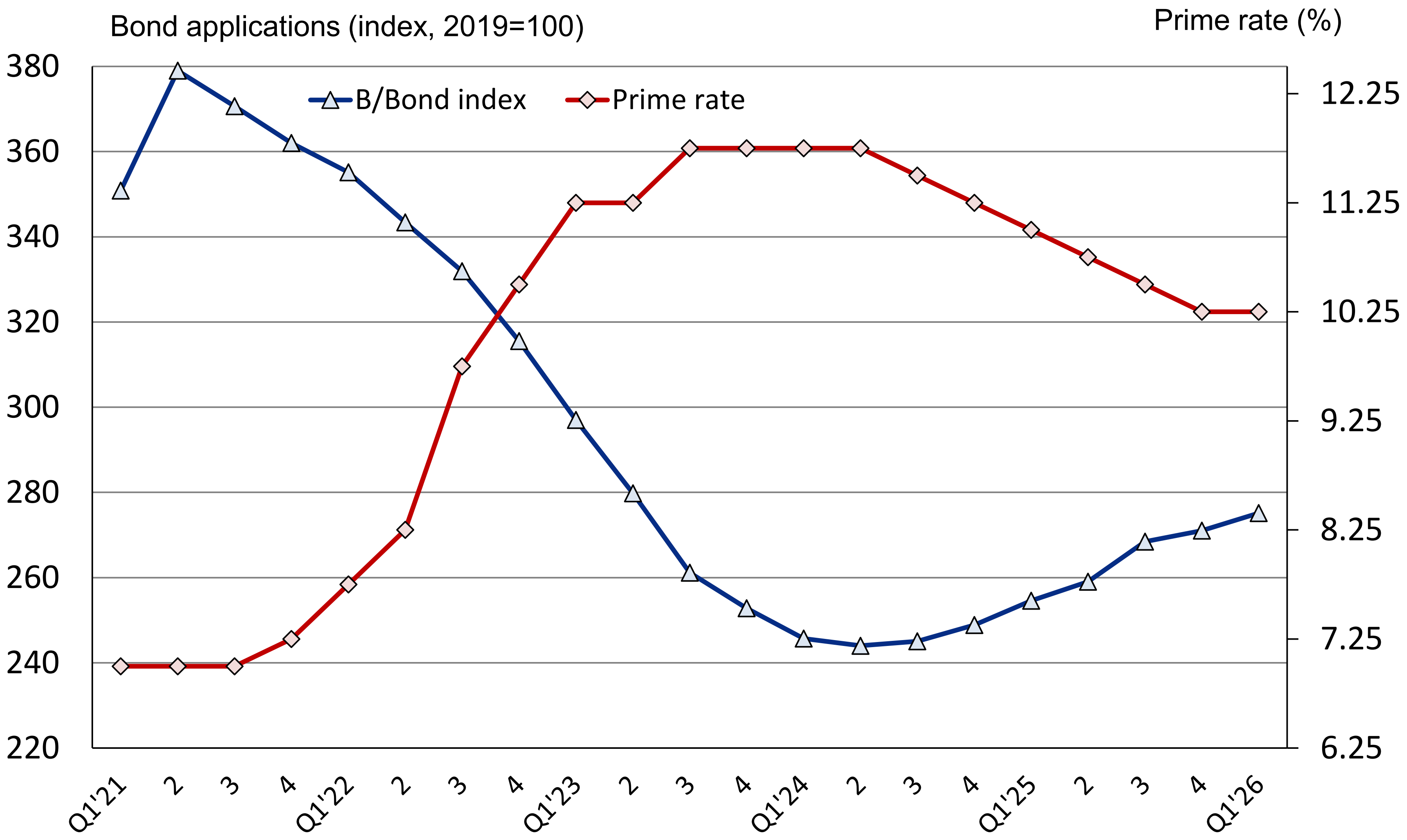
Private sector capital formation in buildings and construction works (constant 2025 prices)

(Sources: Stats SA; own calculations)



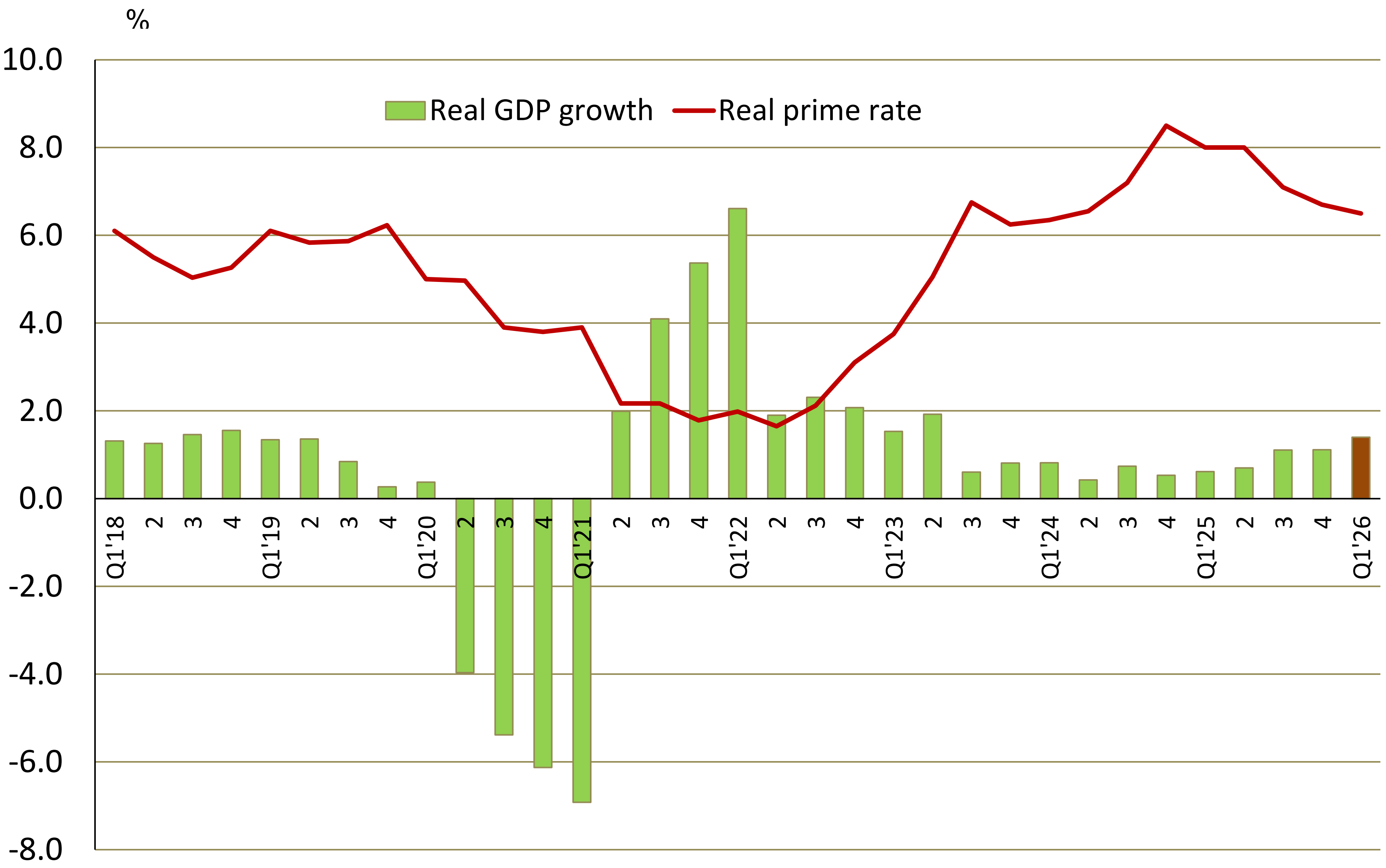
The cost of restrictive monetary policy

Number of mortgage bond applications administered by *Betterbond* (indexed) & the prime rate



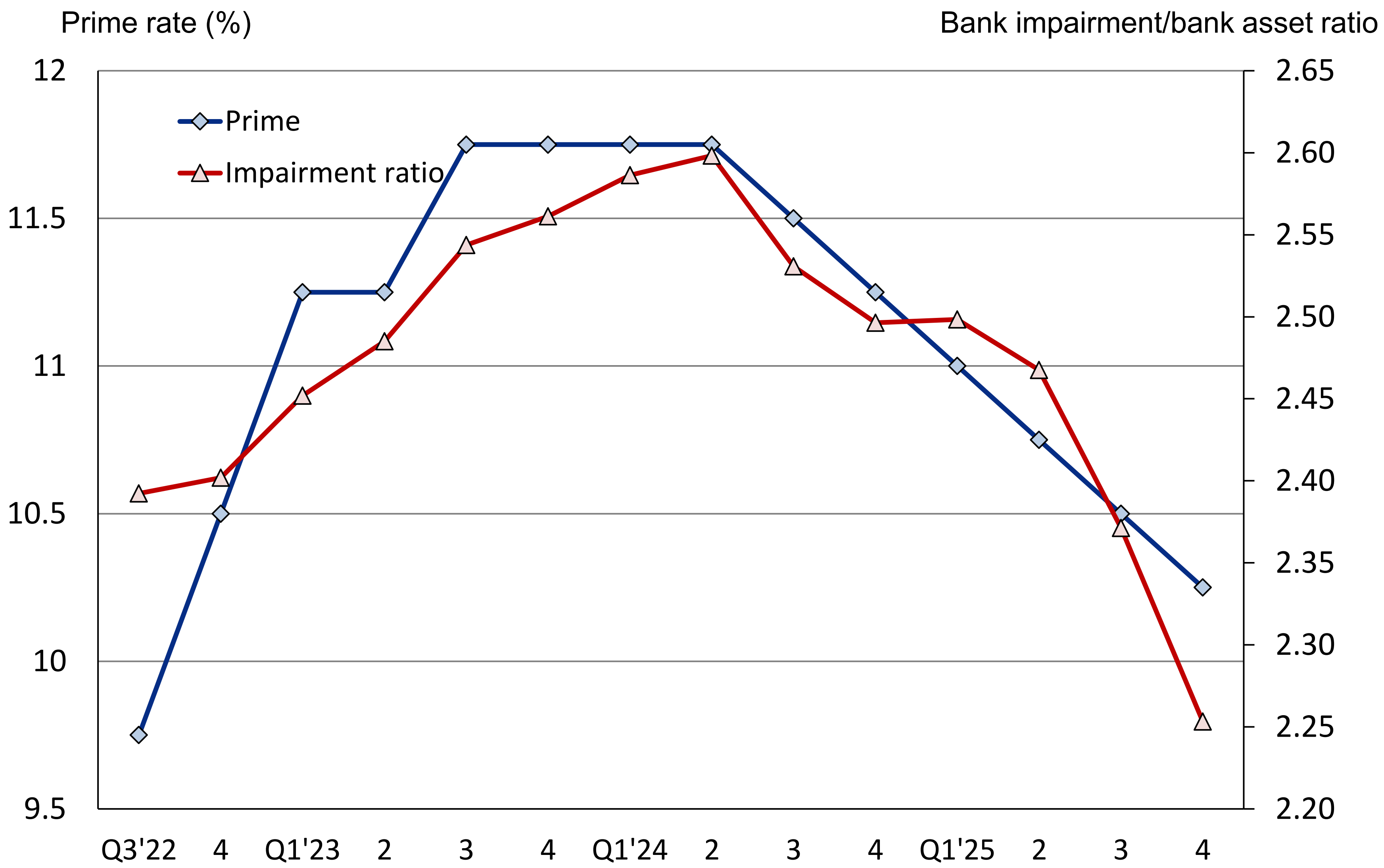
Year-on-year real GDP growth rate & the real prime rate

(Note: GDP = 4Q avg; Sources: Stats SA, own calculations)



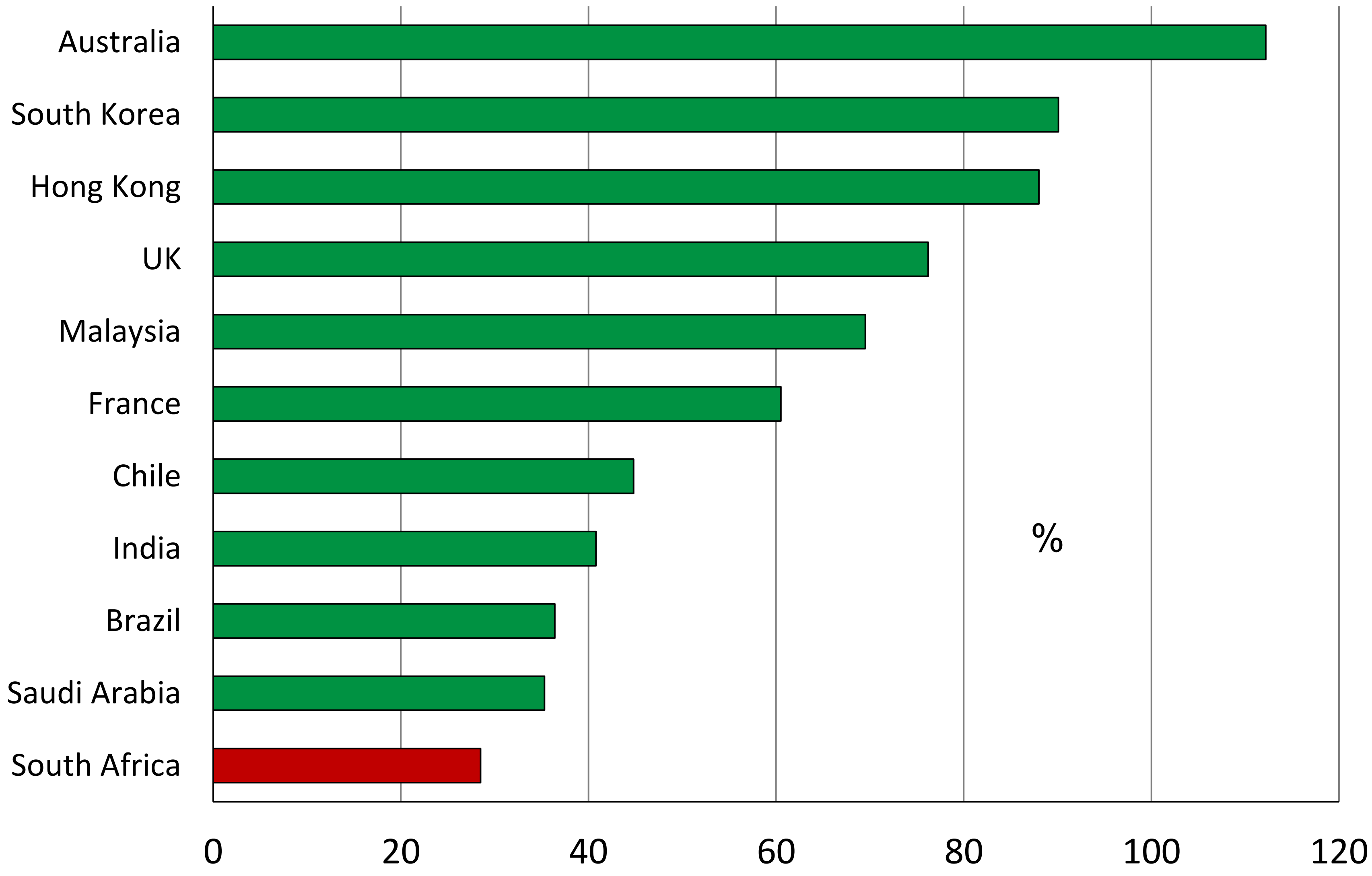
Prime overdraft rate and the ratio between bank impairments and total bank assets

(Note: 4-q avg. for impairment ratio; Sources: SARB; own calculations)



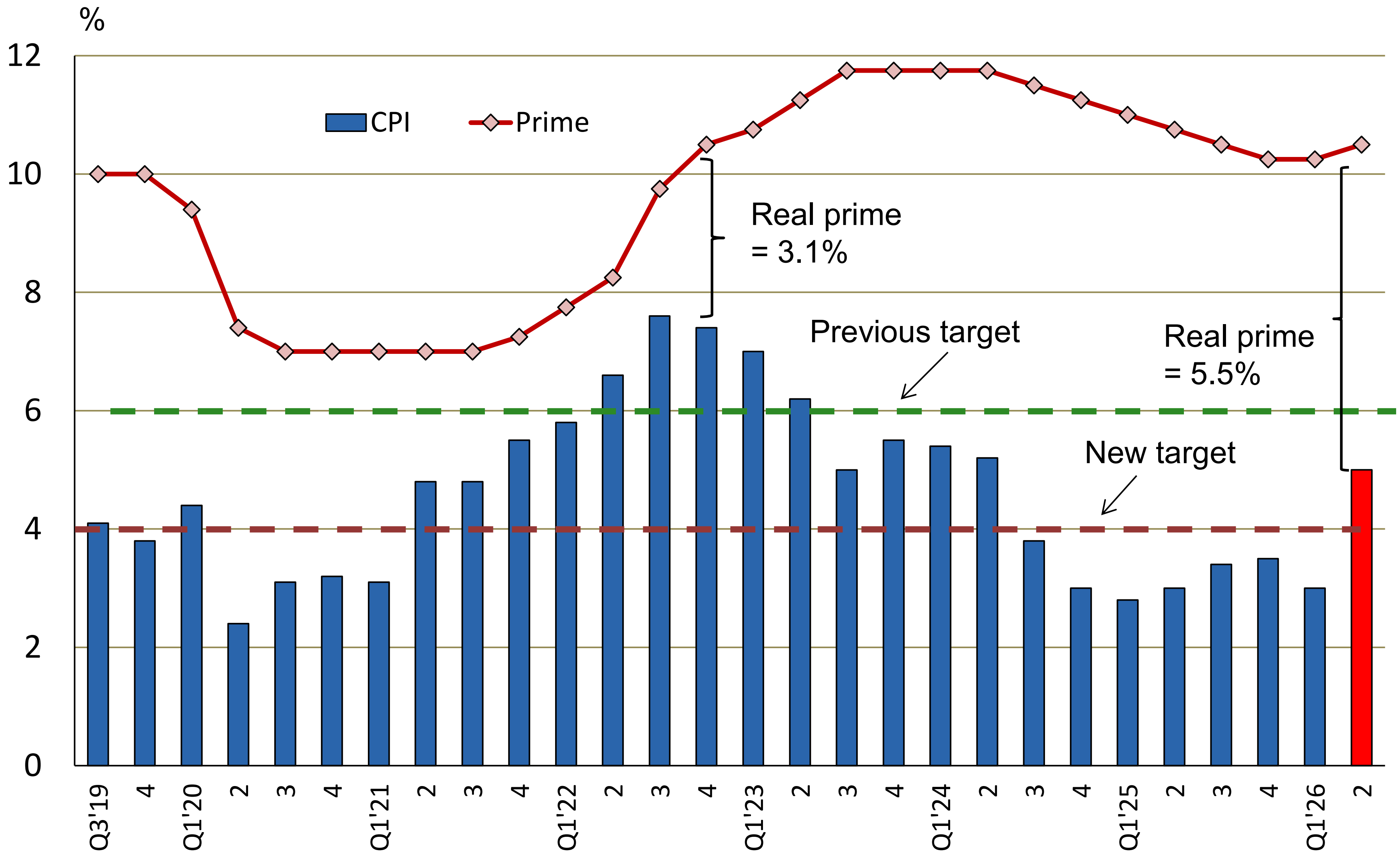
Total household debt as % of GDP – selected countries (2025)

(Sources: SARB; Stats SA; IMF)



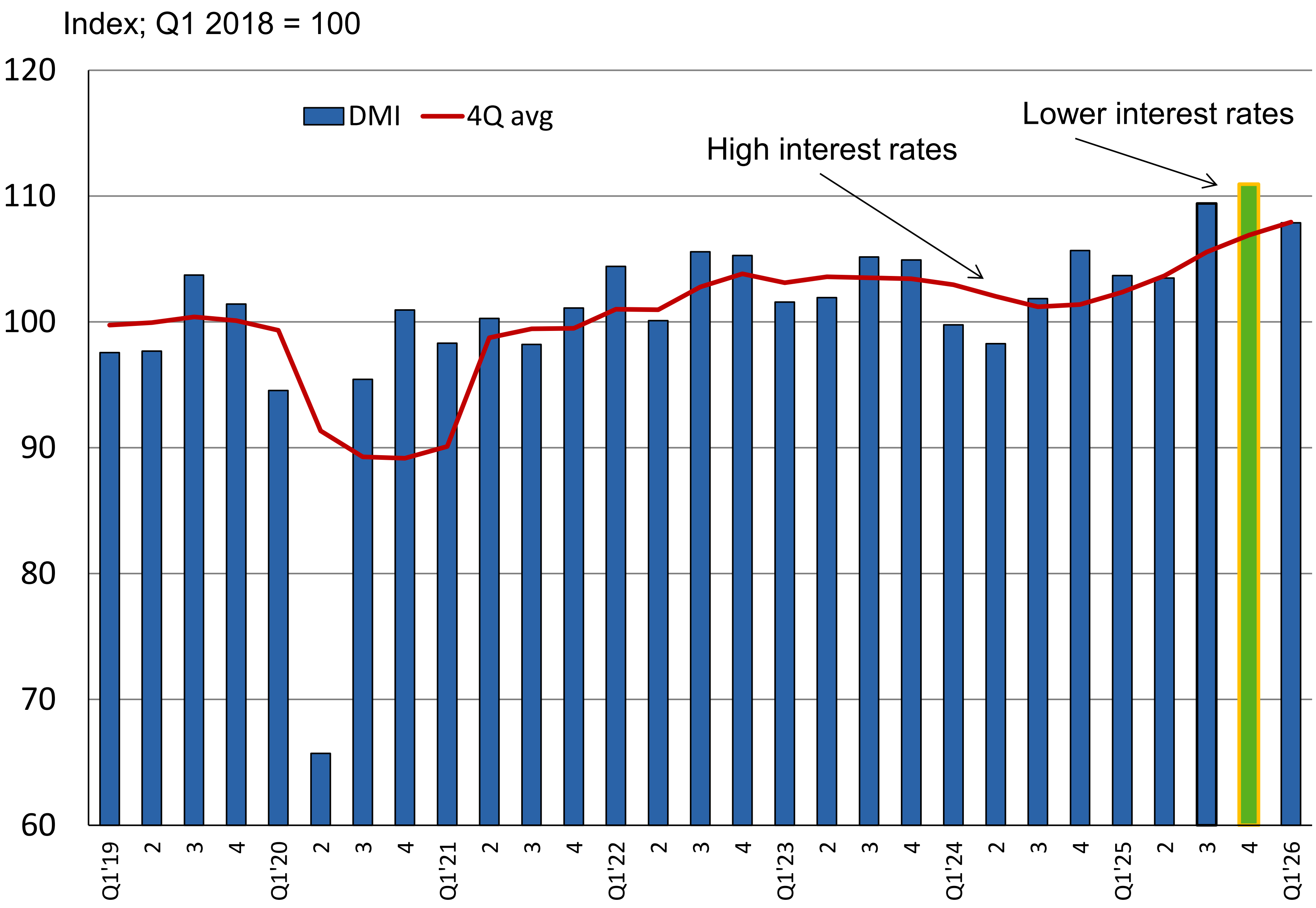
Prime overdraft rate and the consumer price index (CPI)

(Note: CPI = y-o-y change; Sources: Stats SA; SARB)



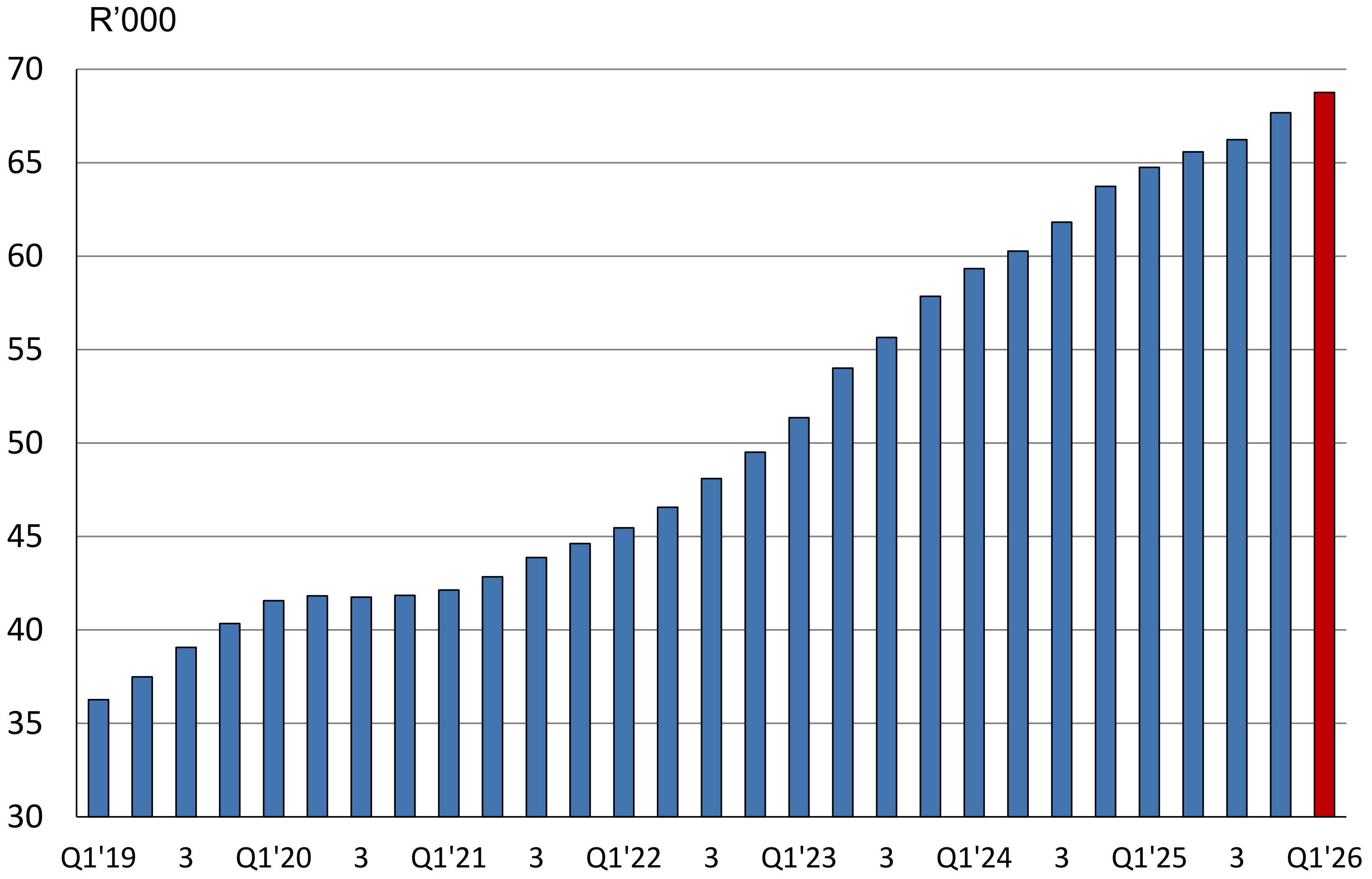

Macro-economy remains
in fairly good shape

Drive Motor Index (DMI) 1st quarter 2026



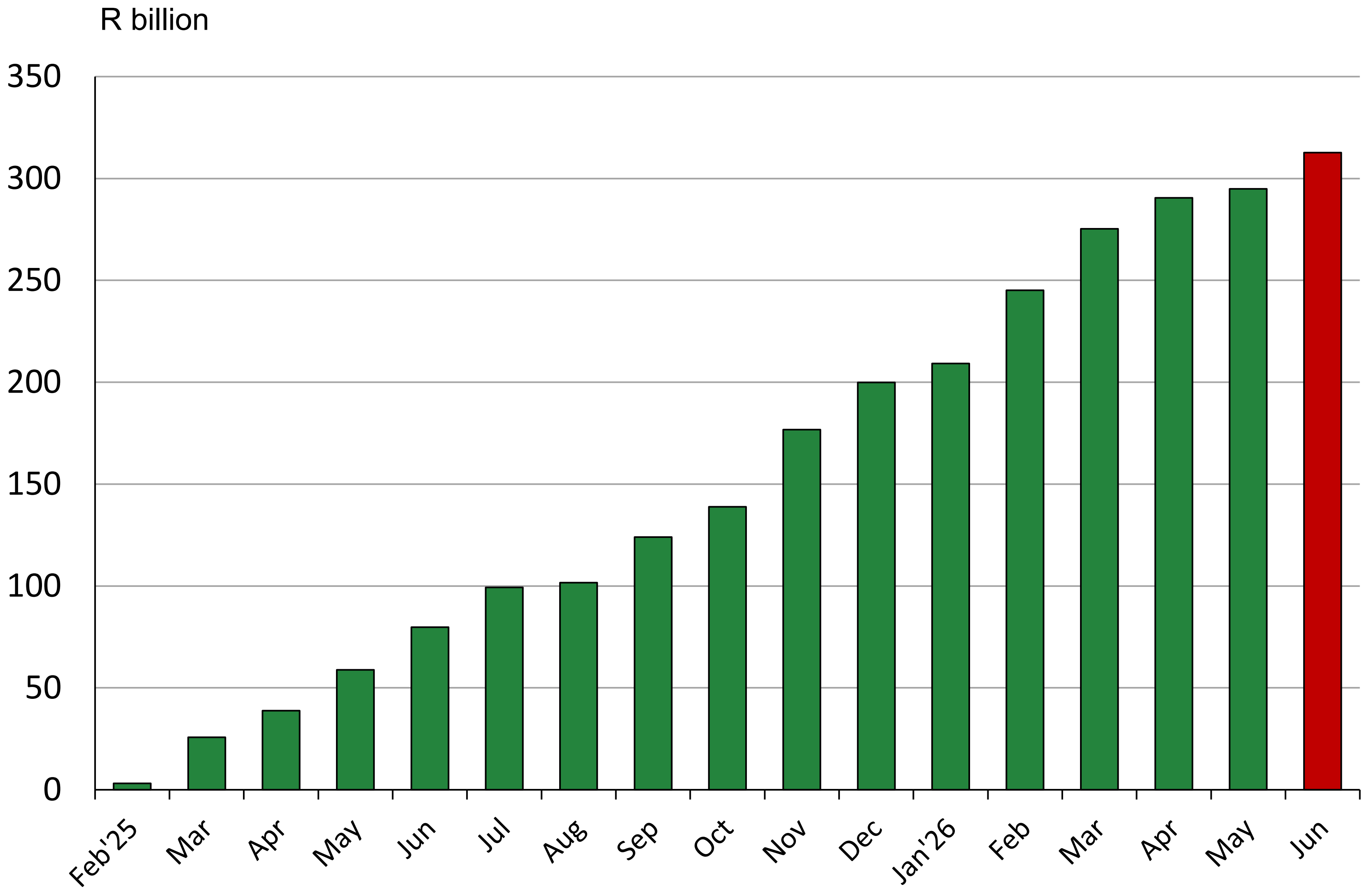
Average monthly home buyer income at constant 2026 prices

(Sources: BetterBond; own calculations)



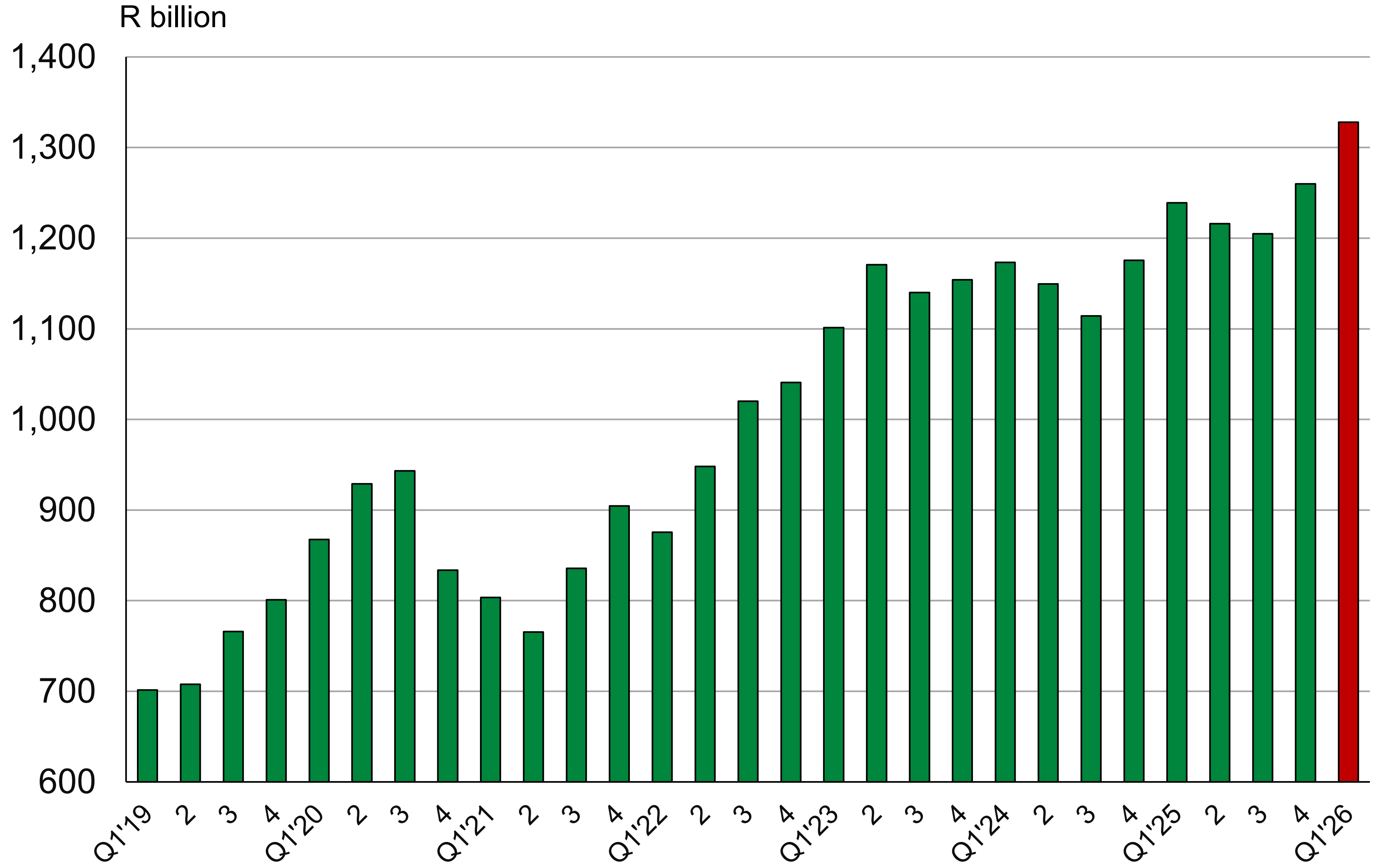
South Africa's cumulative trade balance since February 2025

(Source: SARS)



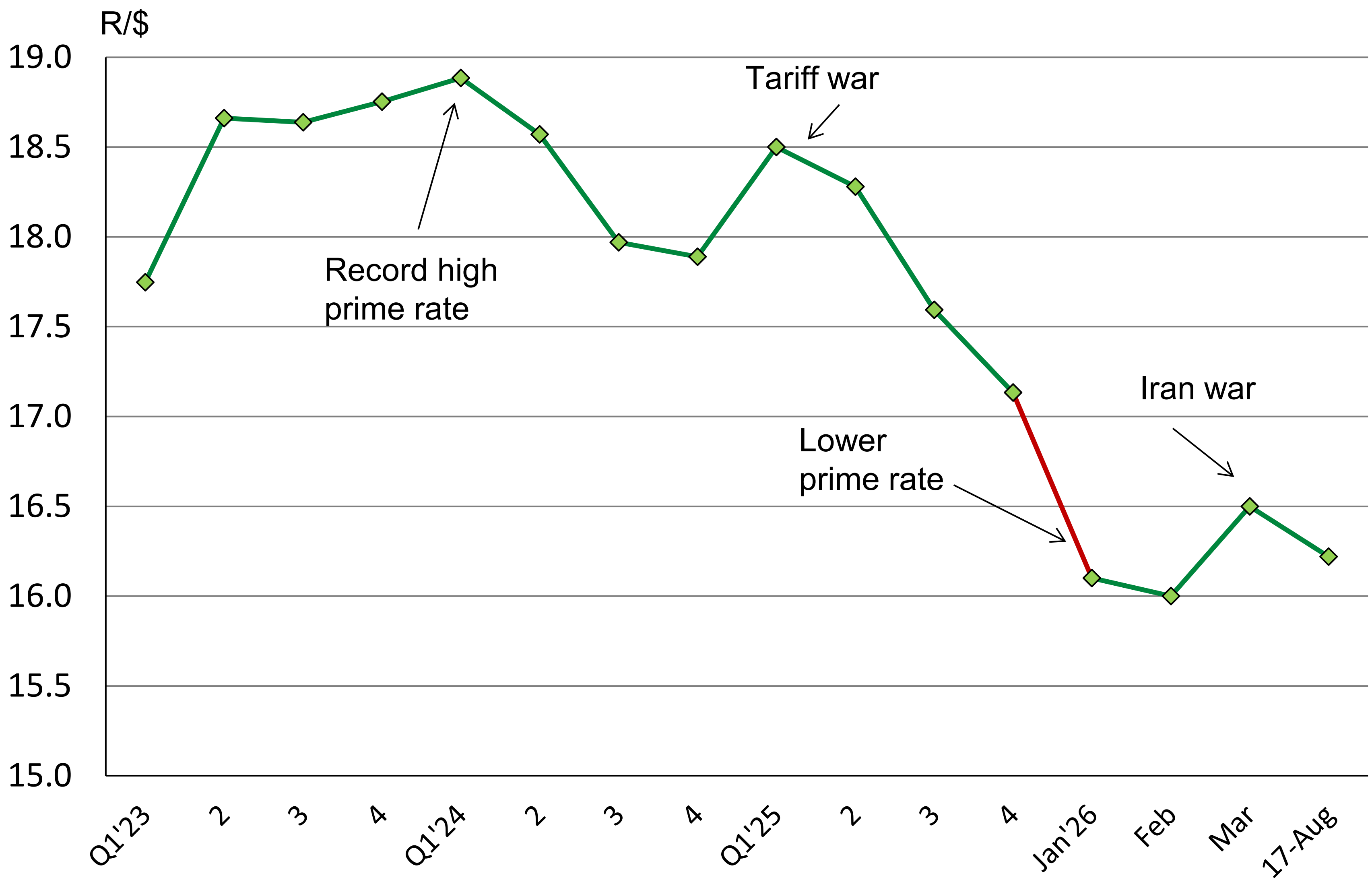
South Africa’s gold & foreign exchange reserves

(Source: SARB)



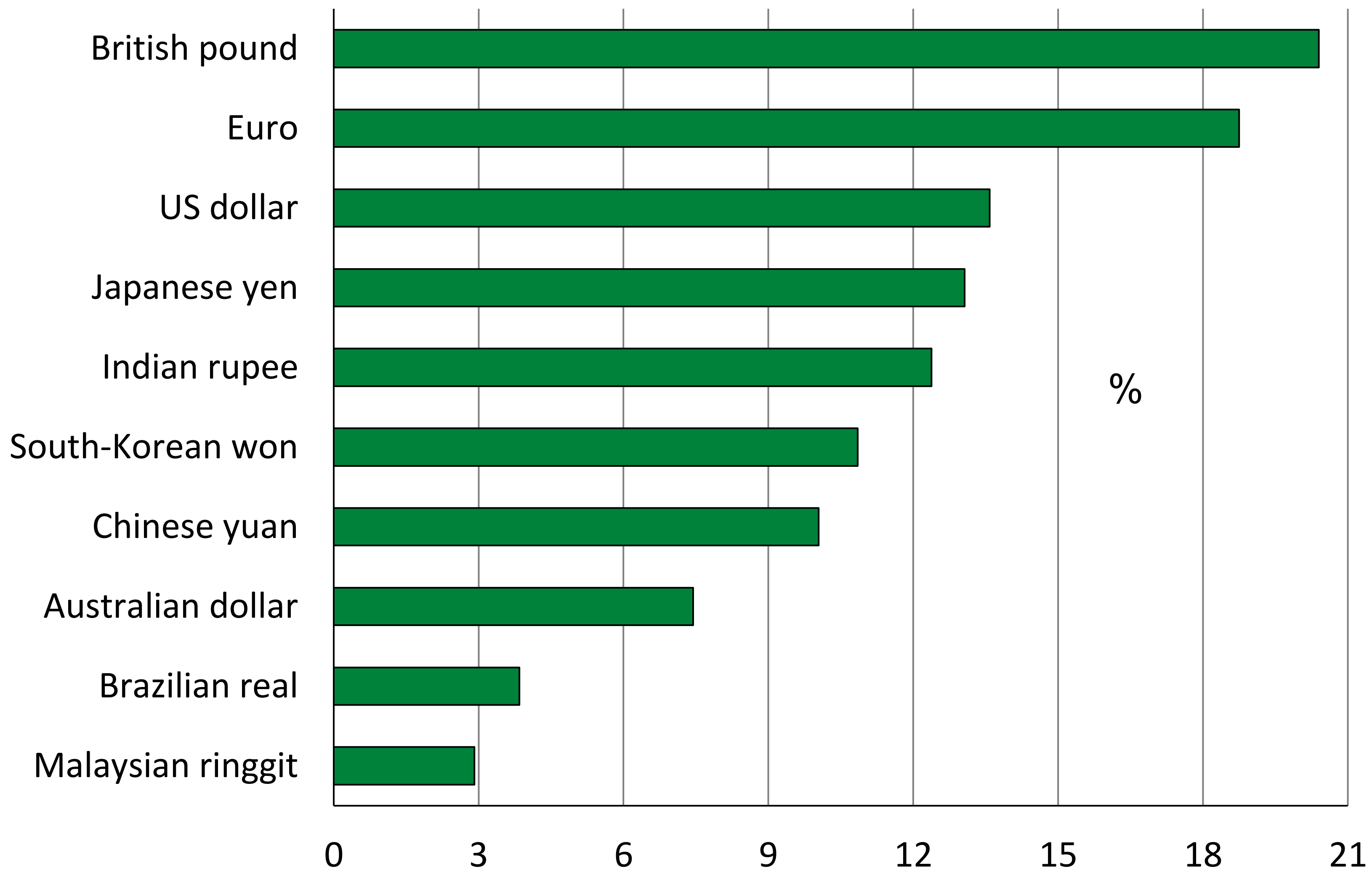
Rand turnaround since 2022

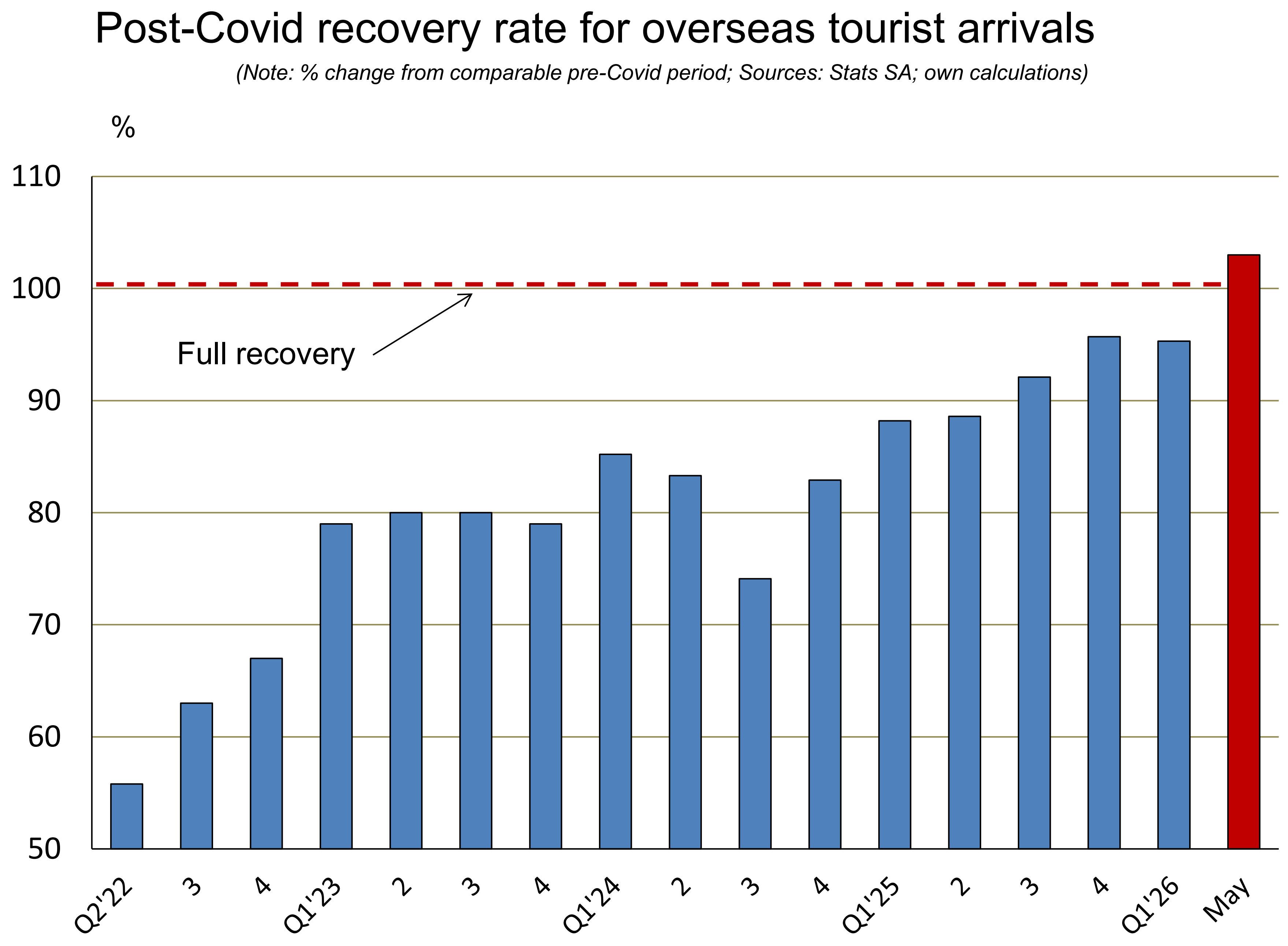
(Sources: SARB, Oanda)



Appreciation of the rand against key currencies during 2025

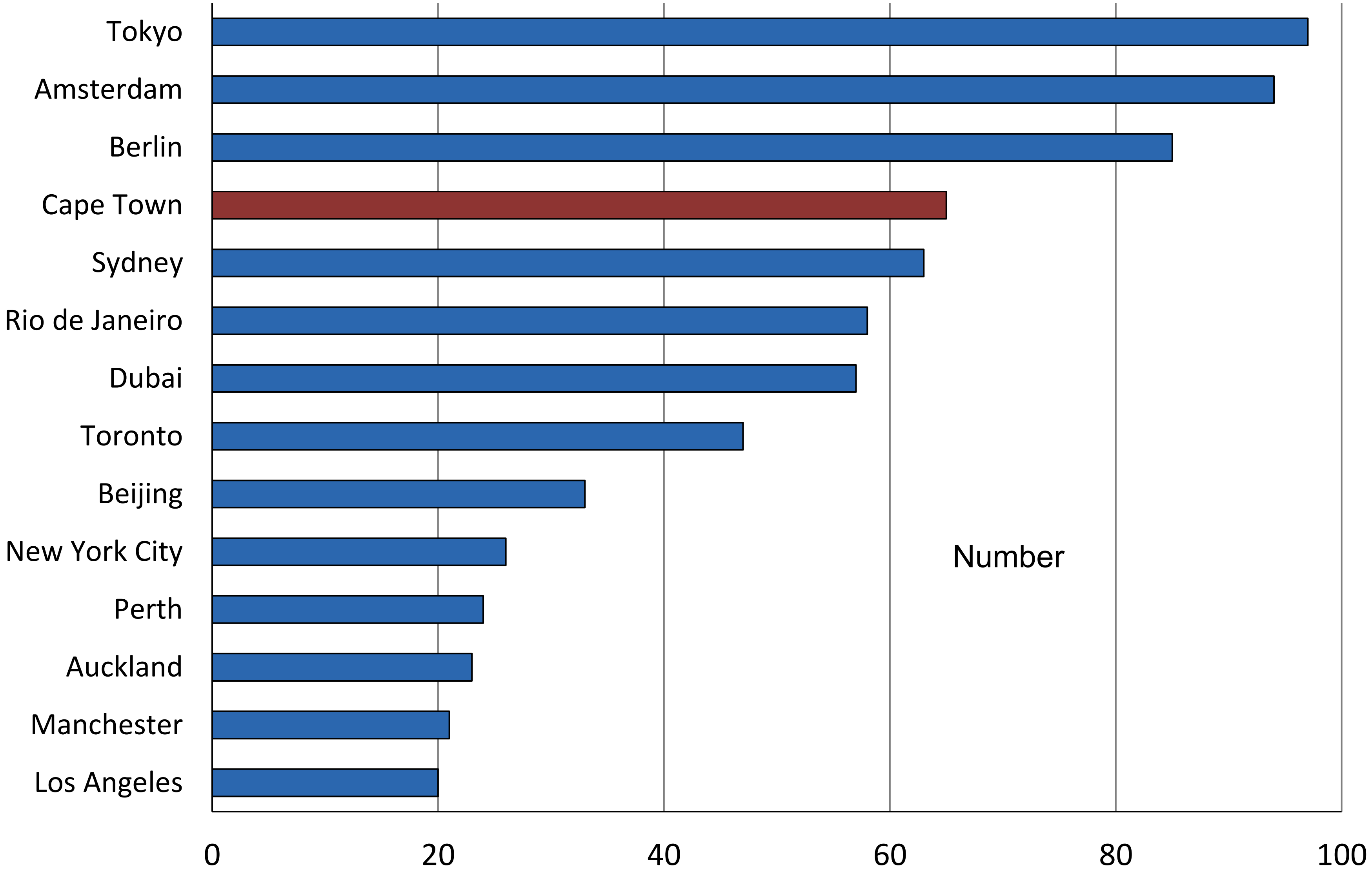
(Sources: X-rates; own calculations)

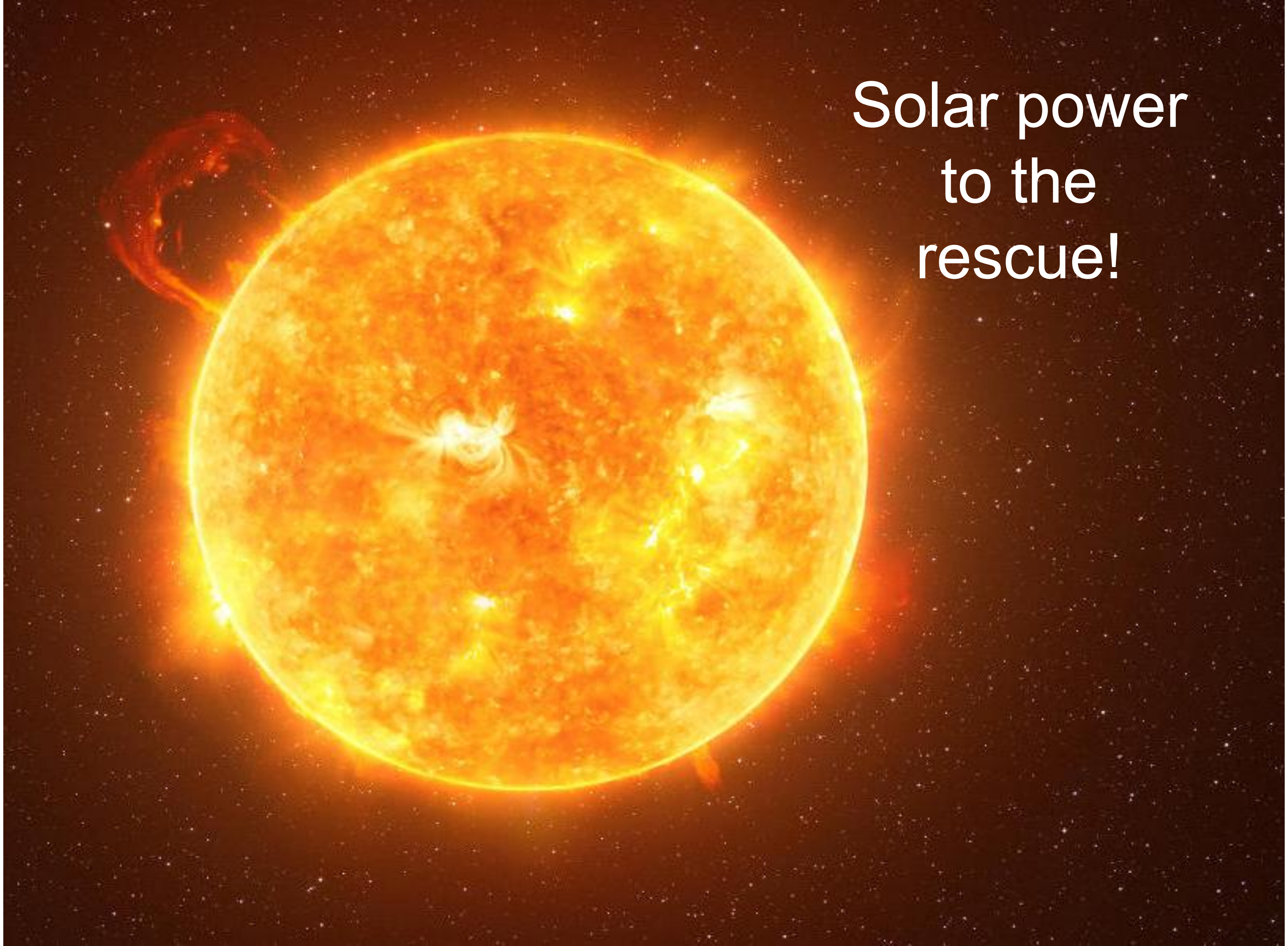



Post-Covid recovery rate for overseas tourist arrivals
(Note: % change from comparable pre-Covid period; Sources: Stats SA; own calculations)
%
110
100
90
80
70
60
50
Full recovery
Q2'22
3
4
Q1'23
2
3
4
Q1'24
2
3
4
Q1'25
2
3
4
Q1'26
May

In-person conferences by international associations – selected cities (2024)

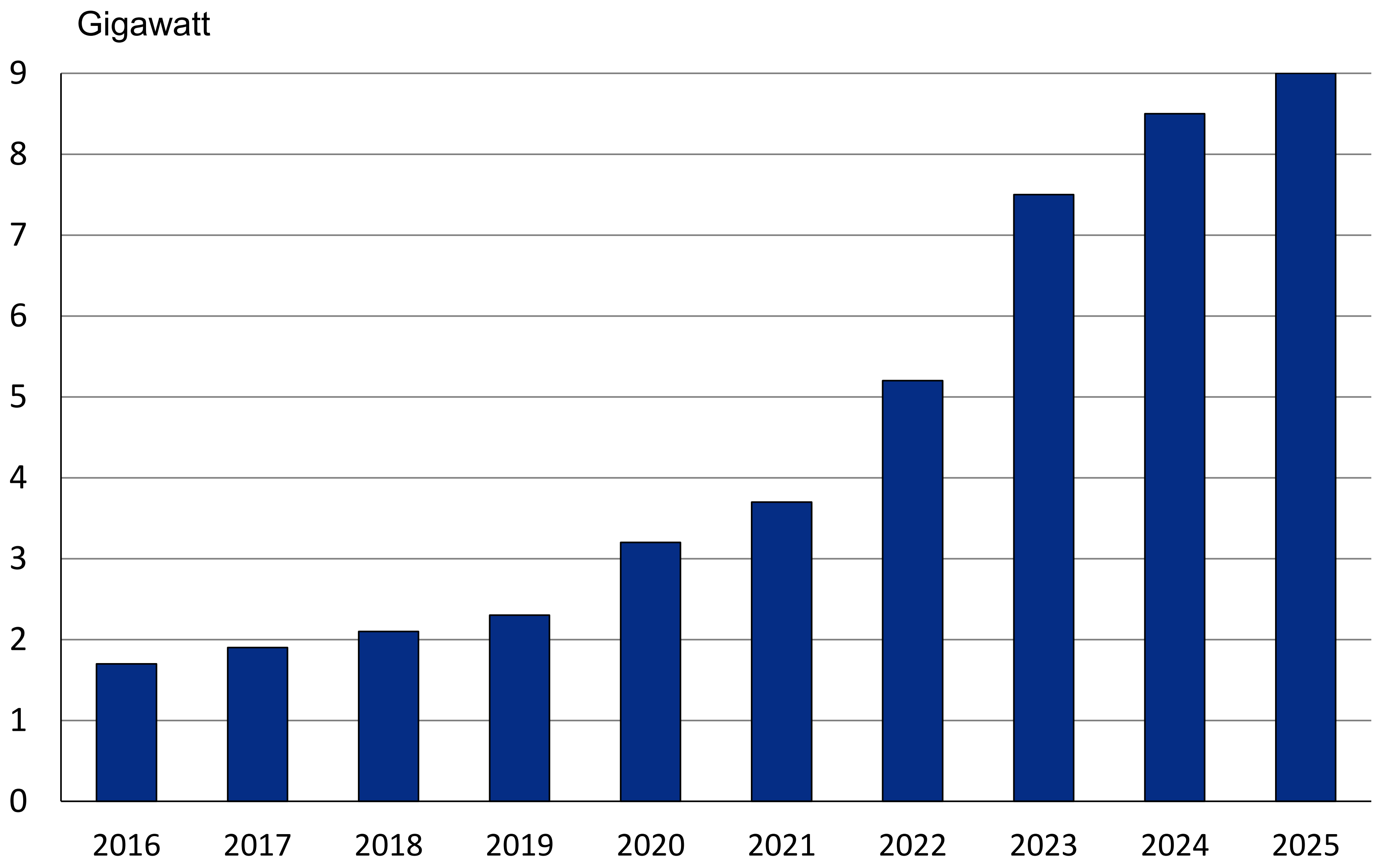
(Note:10,000 conferences; 334 cities; Source: ICCA)




Solar power
to the
rescue!

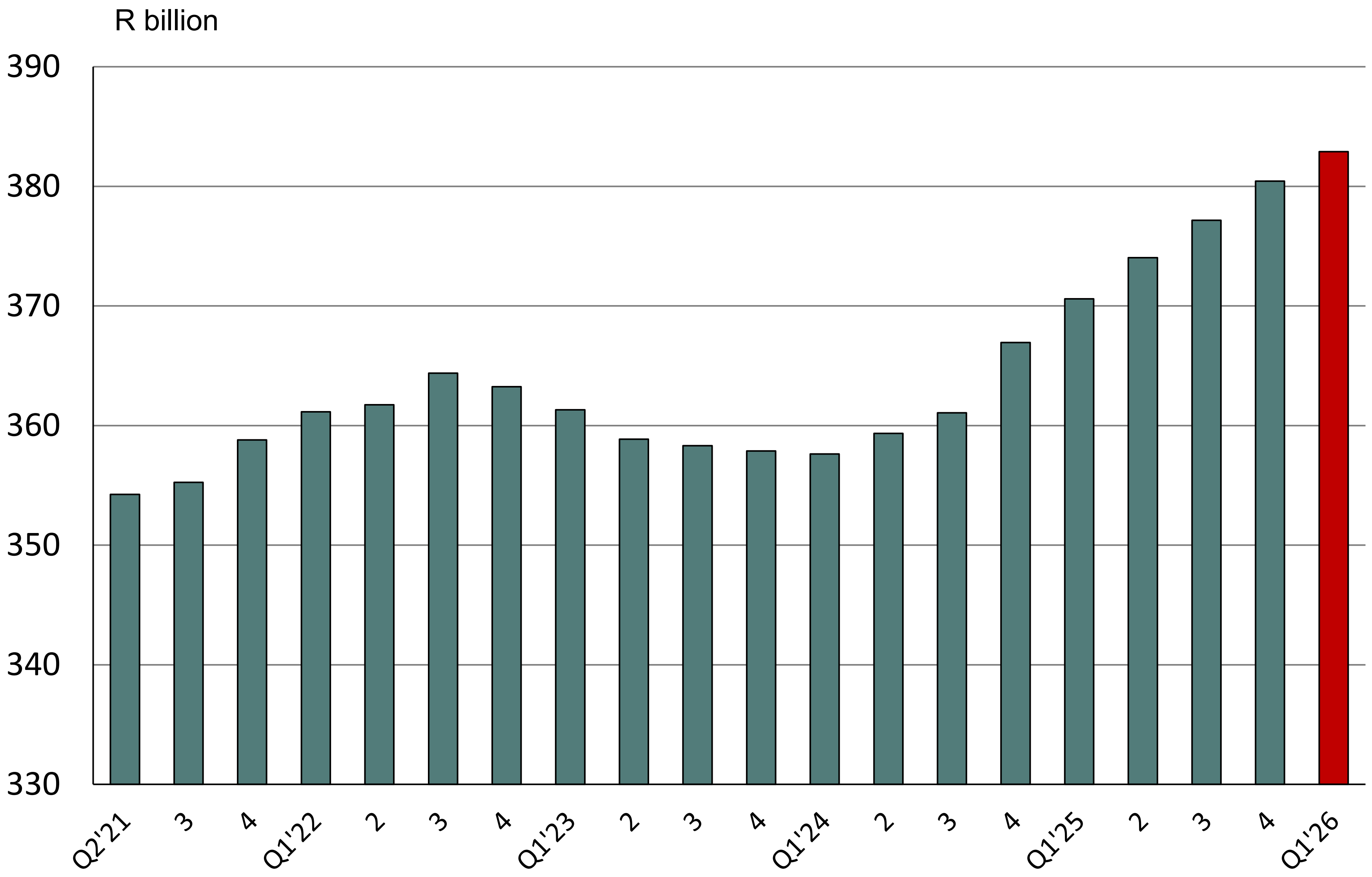
Estimated annual solar photo-voltaic capacity in South Africa

(Sources: Centre for Renewable & Sustained Energy Sciences; RatedPower)



Retail trade sales at constant 2025 prices – 4-quarter average

(Sources: Stats SA; own calculations)



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