



***“From the
outside looking
In”***

An Economic Update

**Kevin Lings
November 2015**

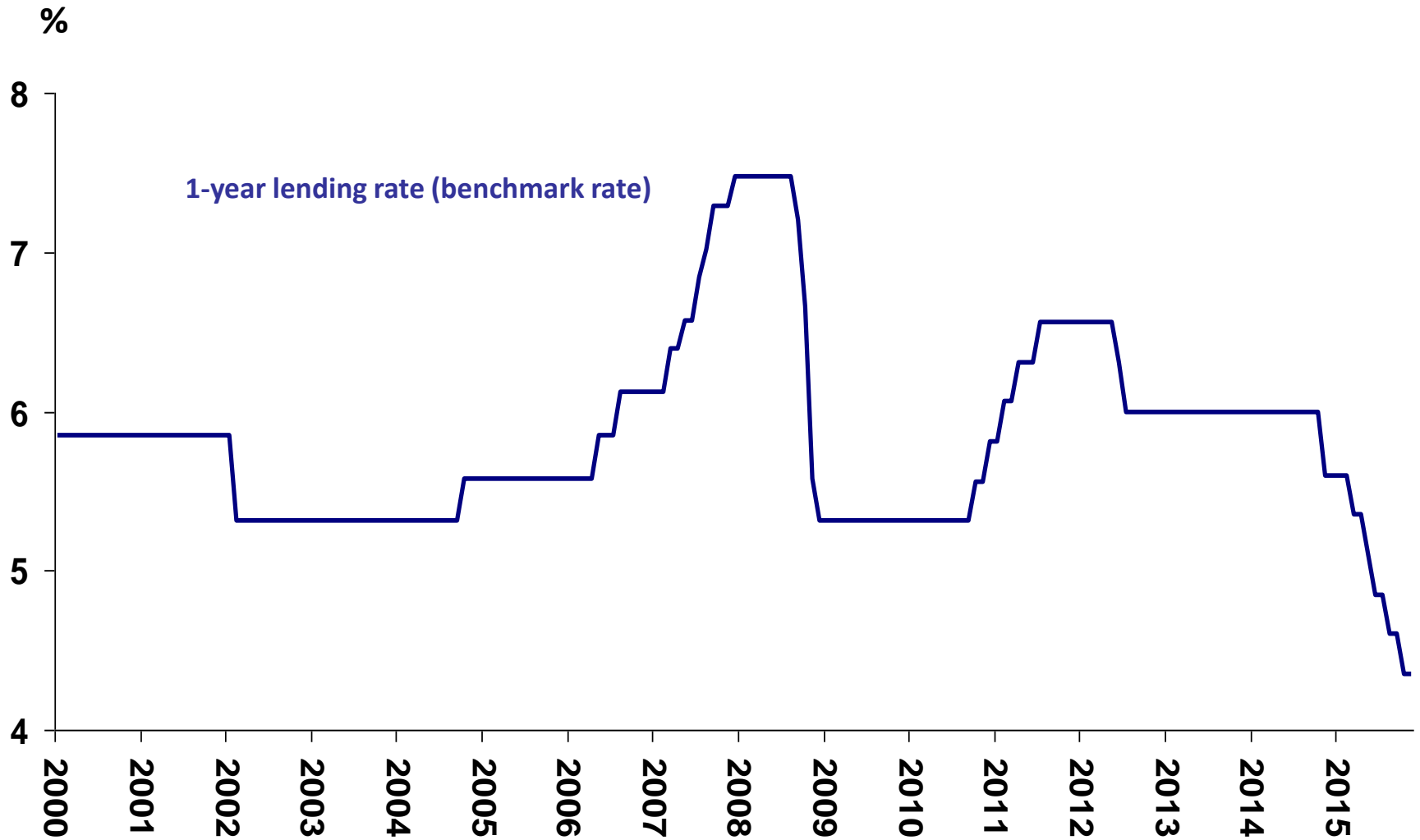
Focused Investing

STANLIB

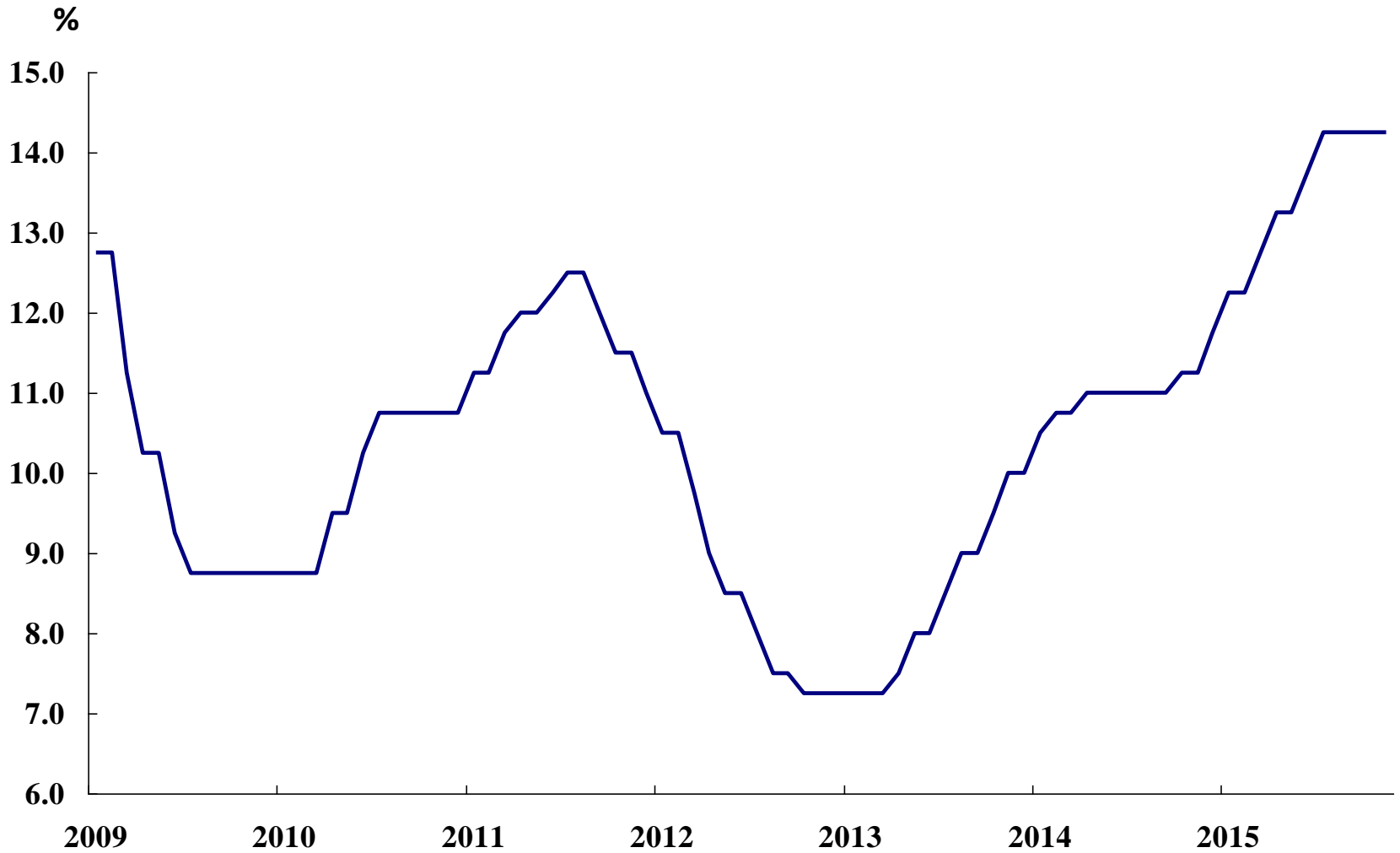
GDP Performance: Emerging Vs Developed Markets



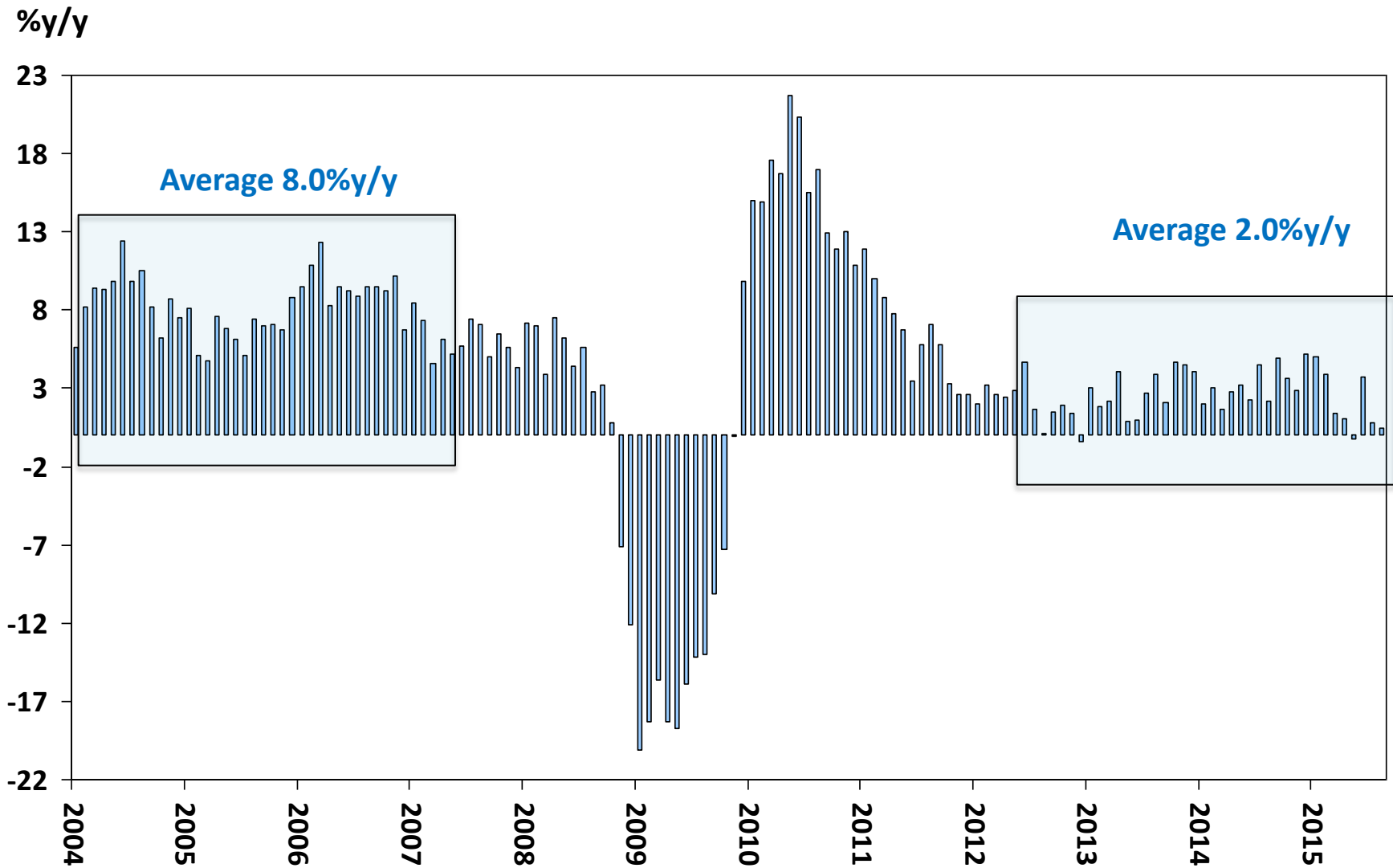
China Interest Rate



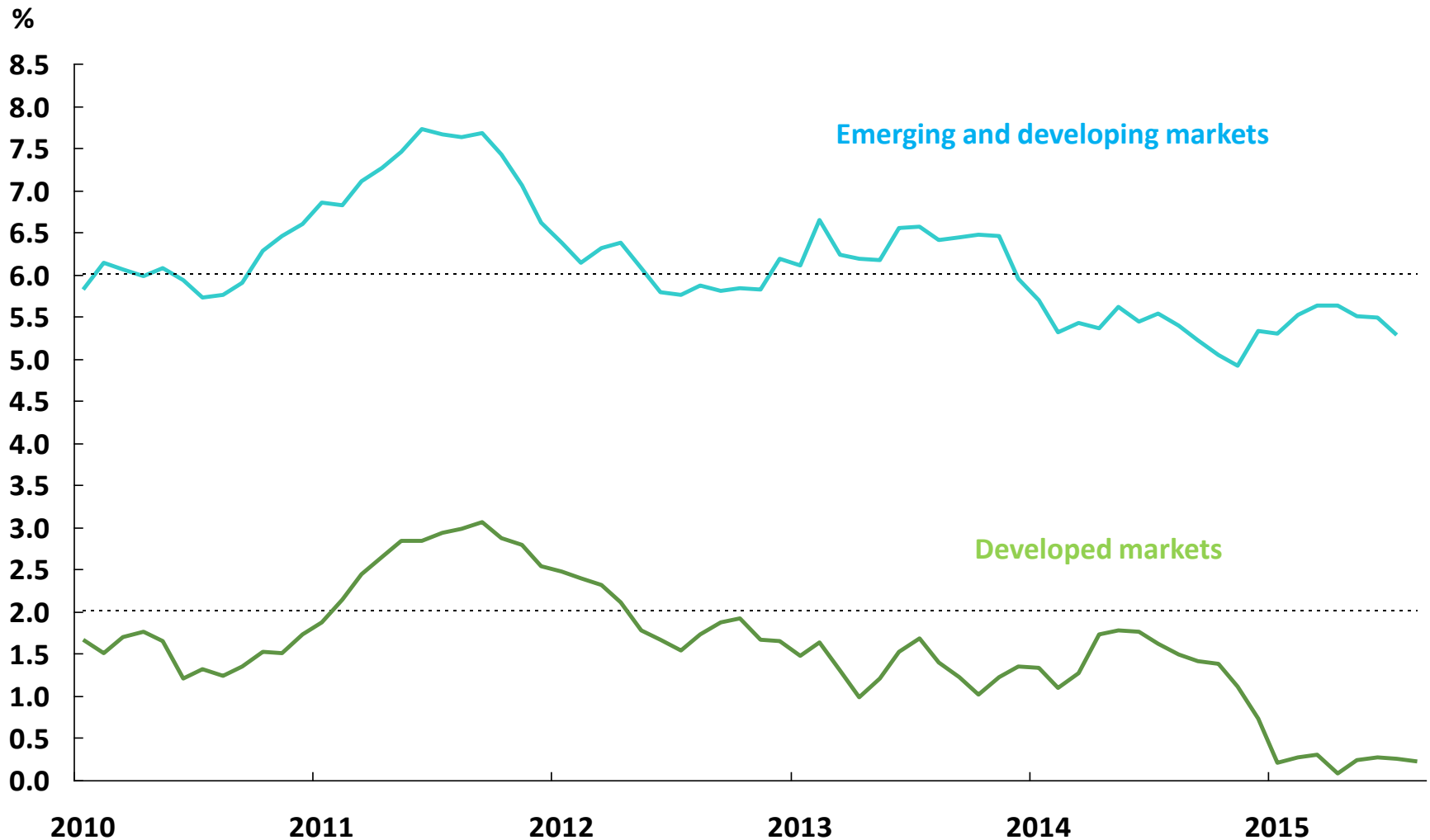
Brazil Interest Rates



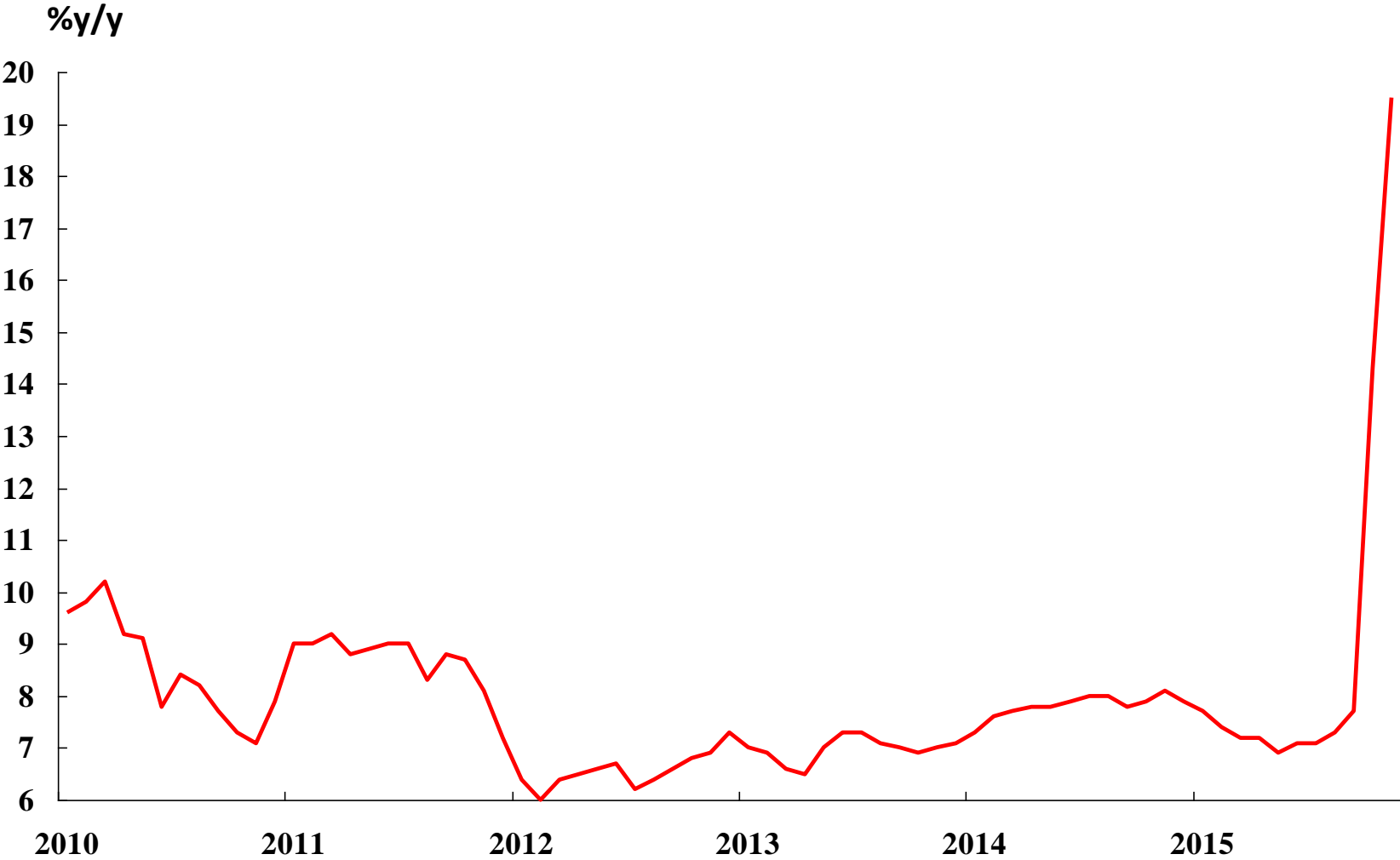
World trade volumes



Developed vs Emerging market inflation rate

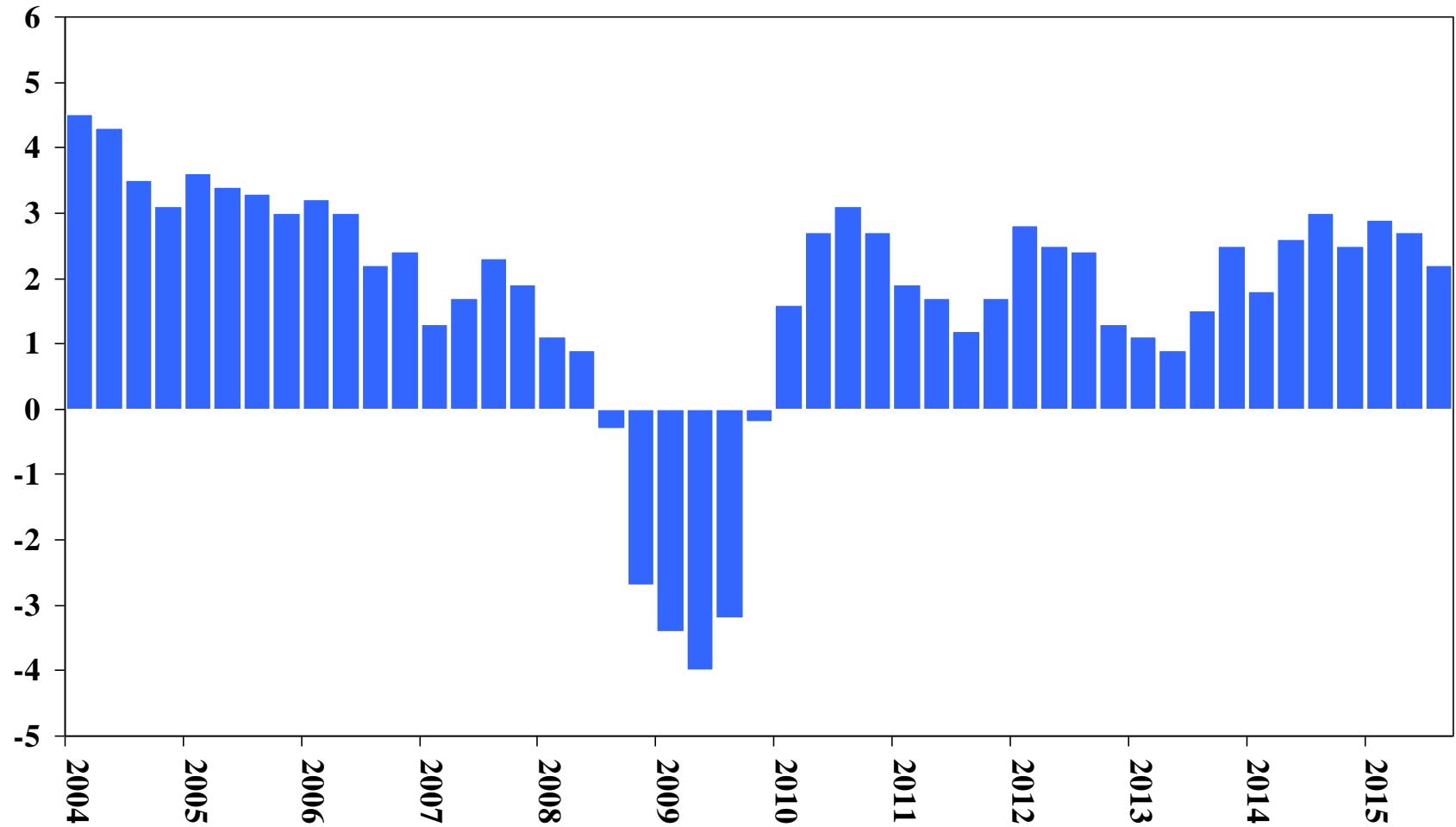


Zambia inflation rate



US real GDP growth – 4-quarter ave

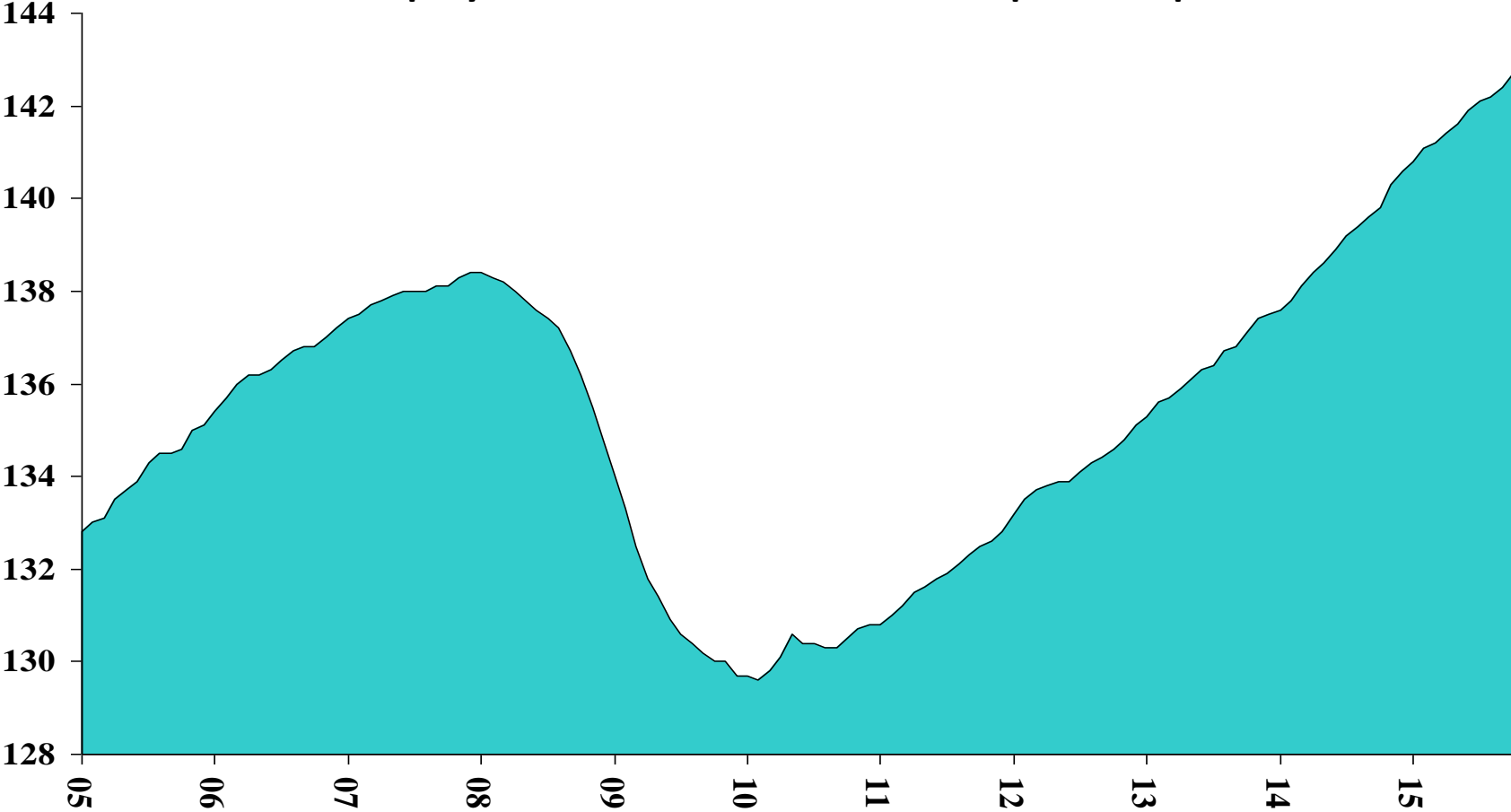
%q/q



United States Employment

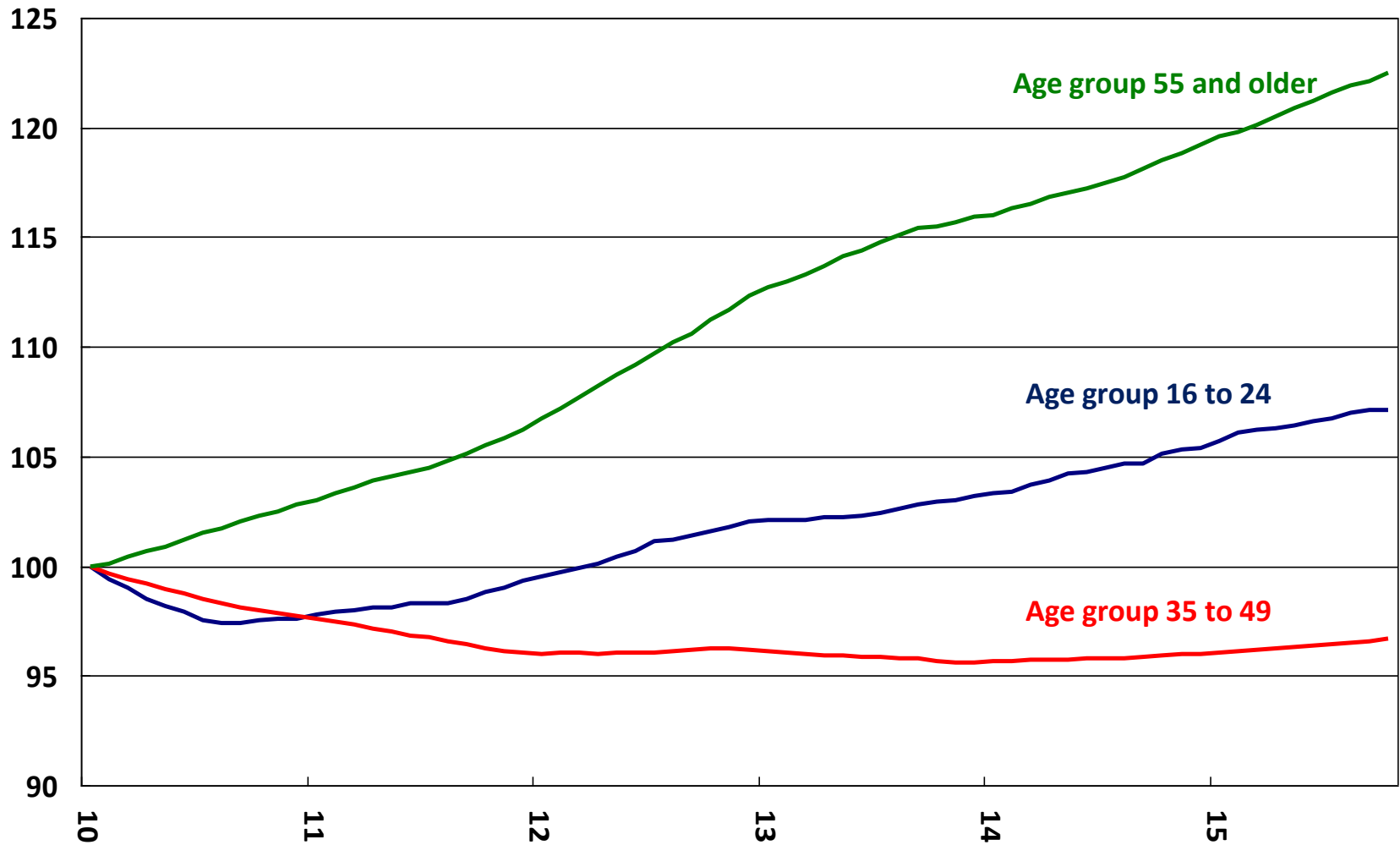
Million

Employment is 4.3 million above the previous peak

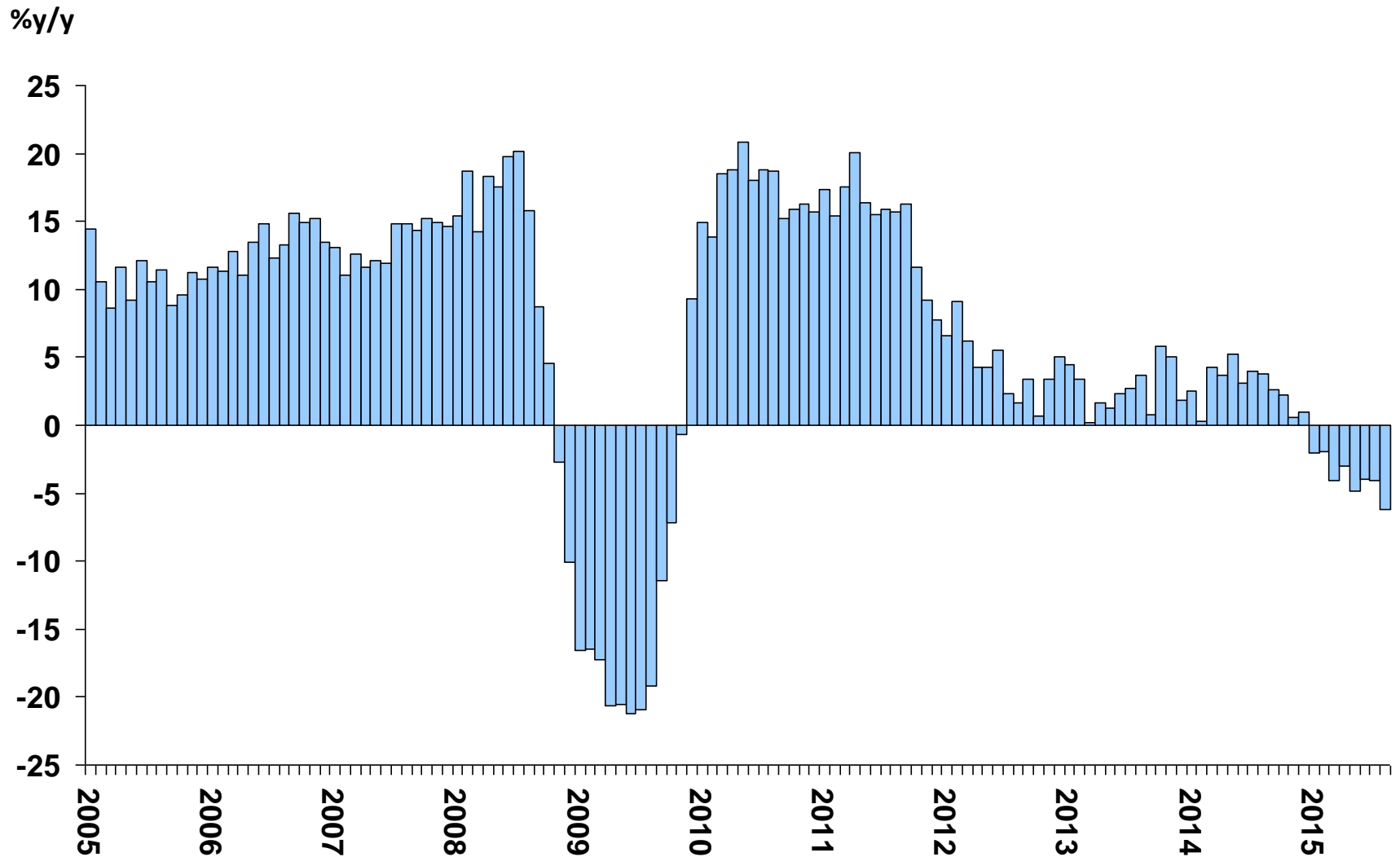


US employment by age

Index, 12-month moving average

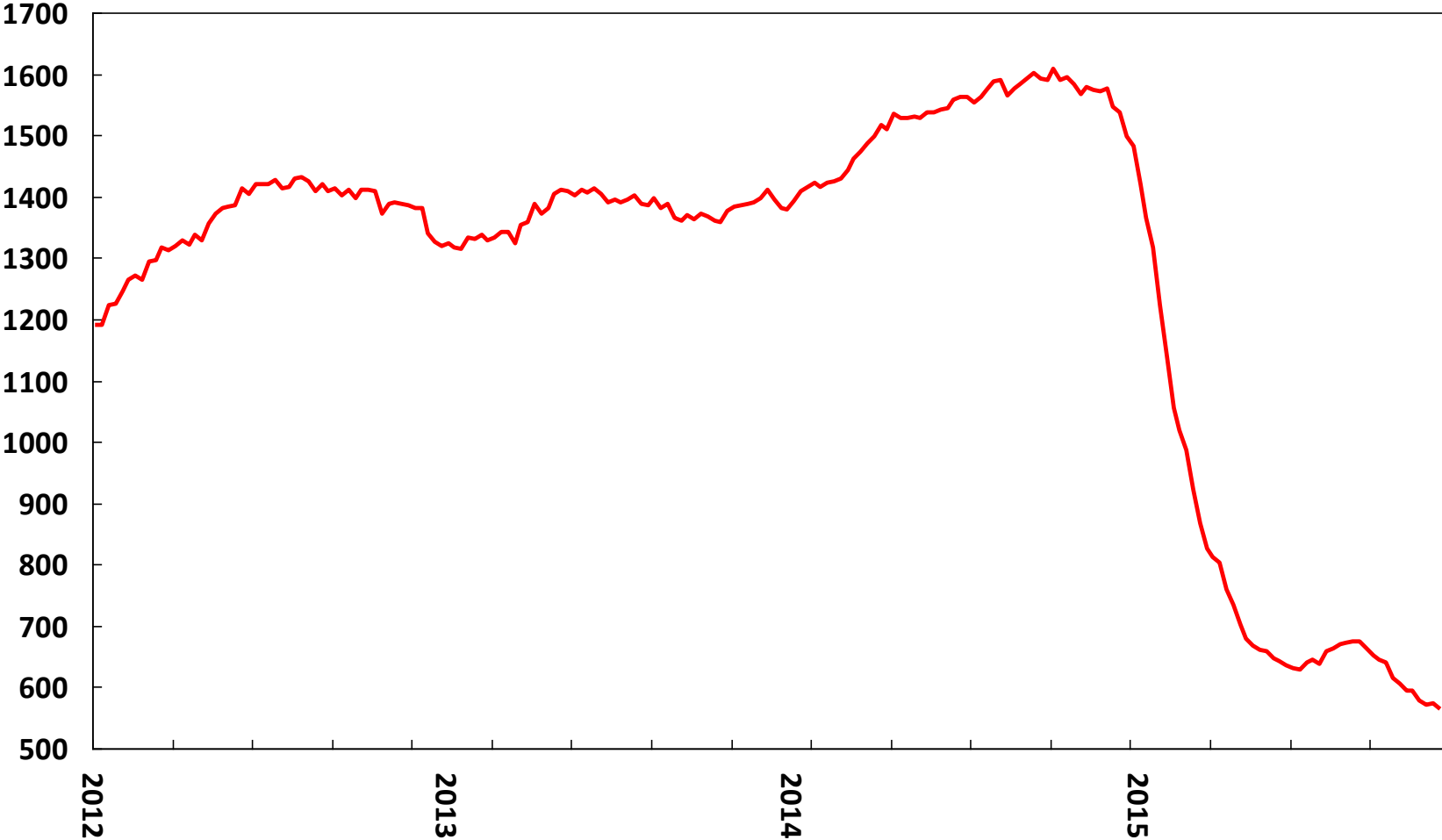


US monthly growth in exports



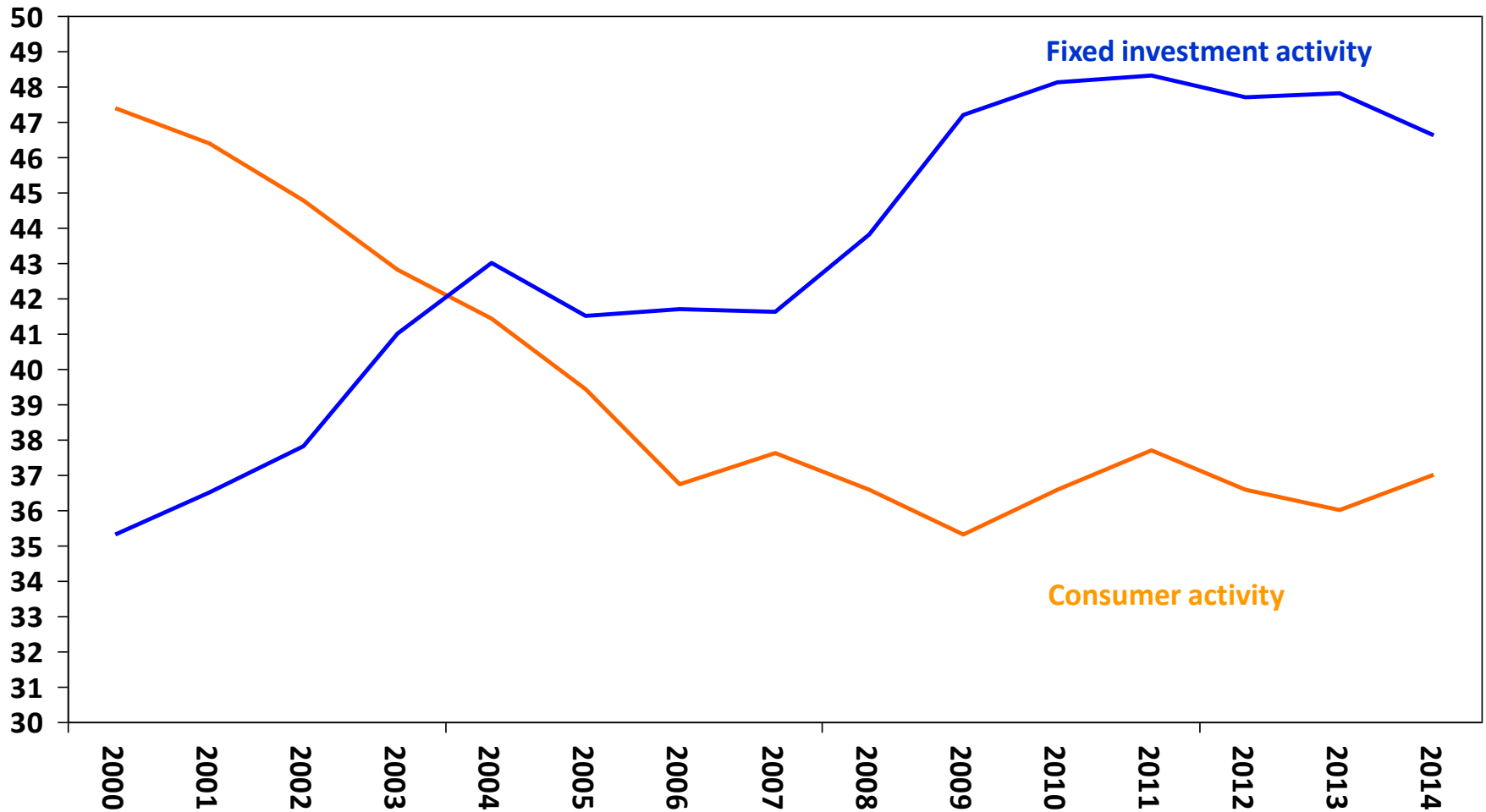
US oil rig count

Number of rigs



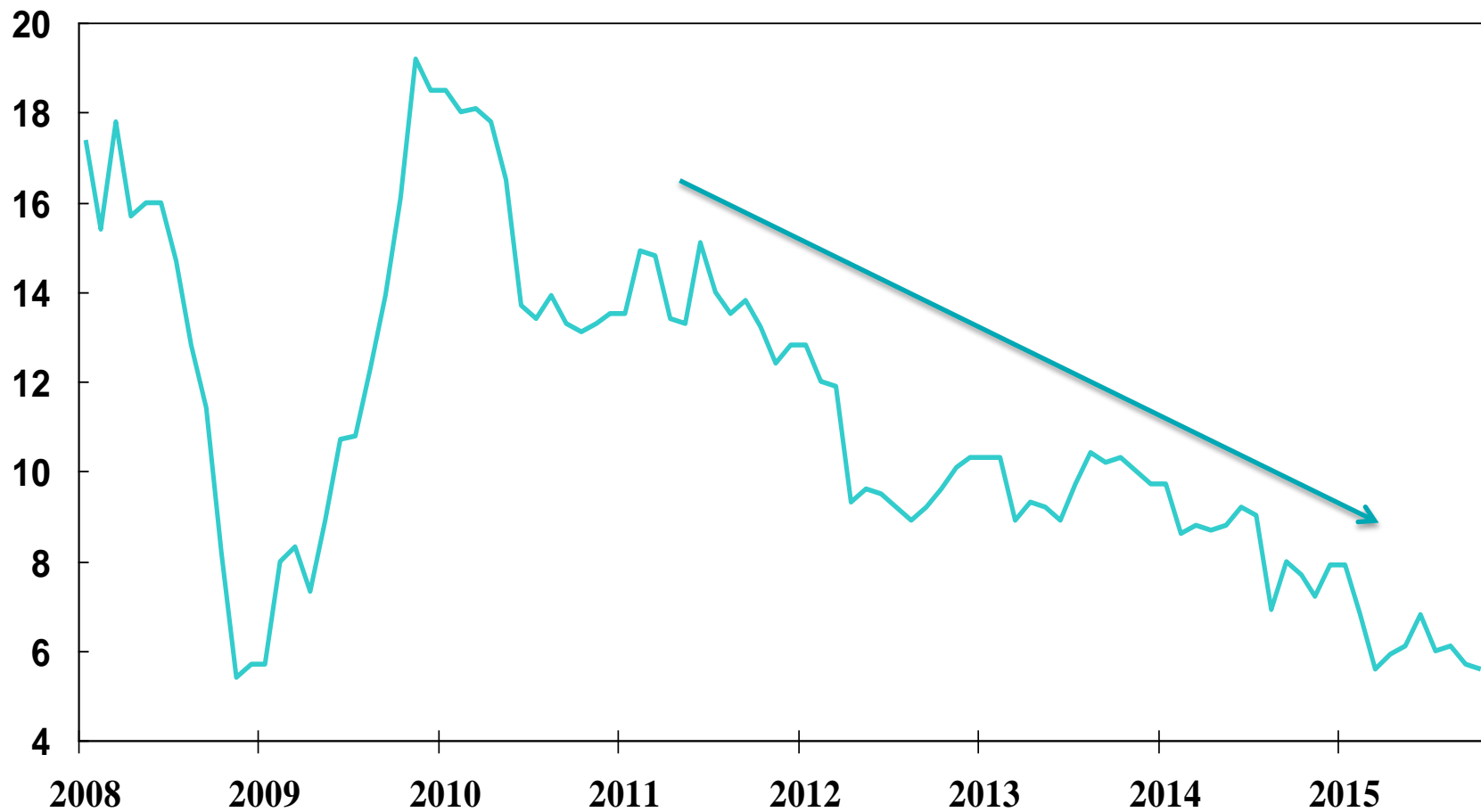
China rebalancing needed

% of total China GDP



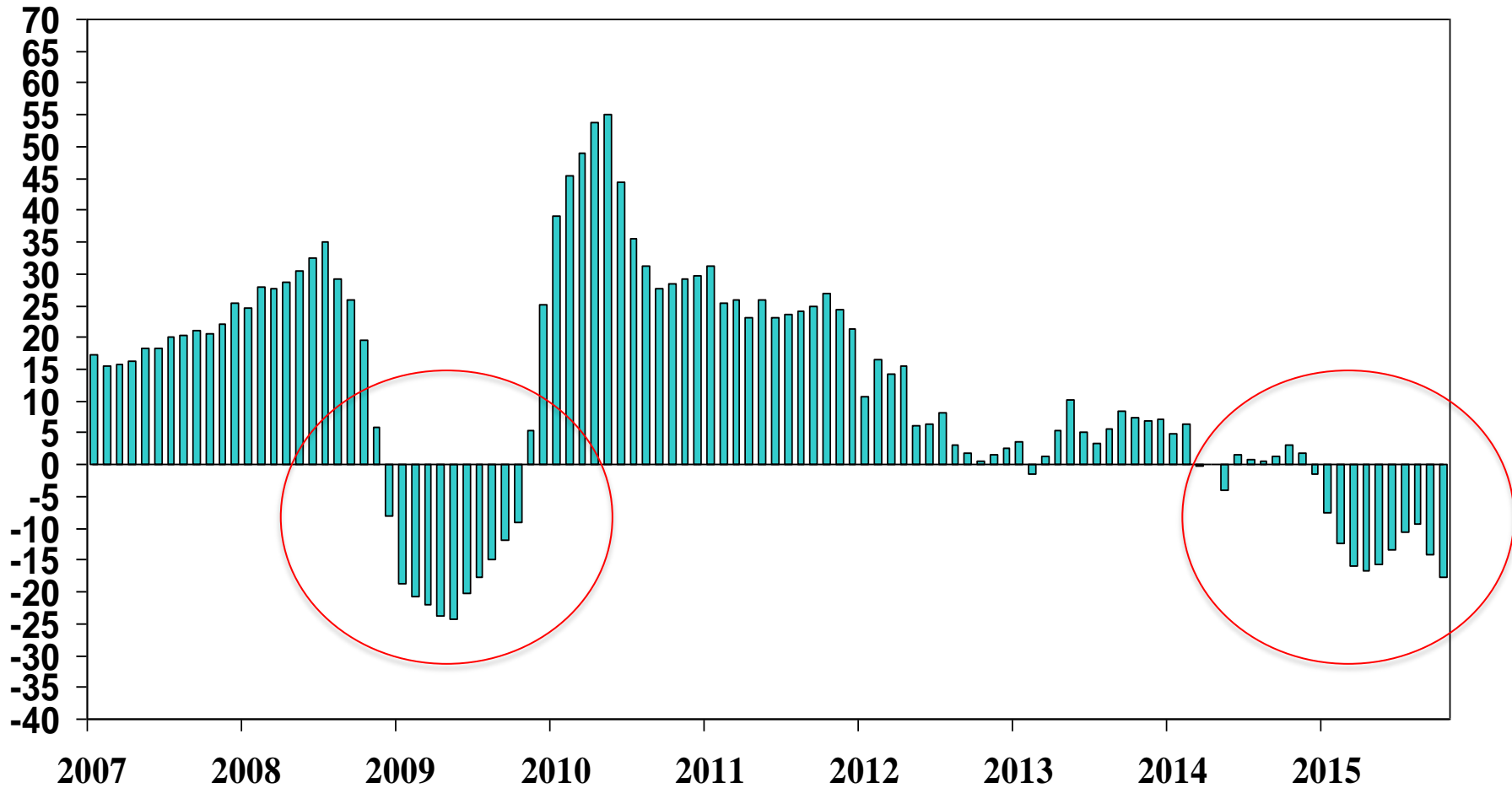
China Industrial Production

% y/y



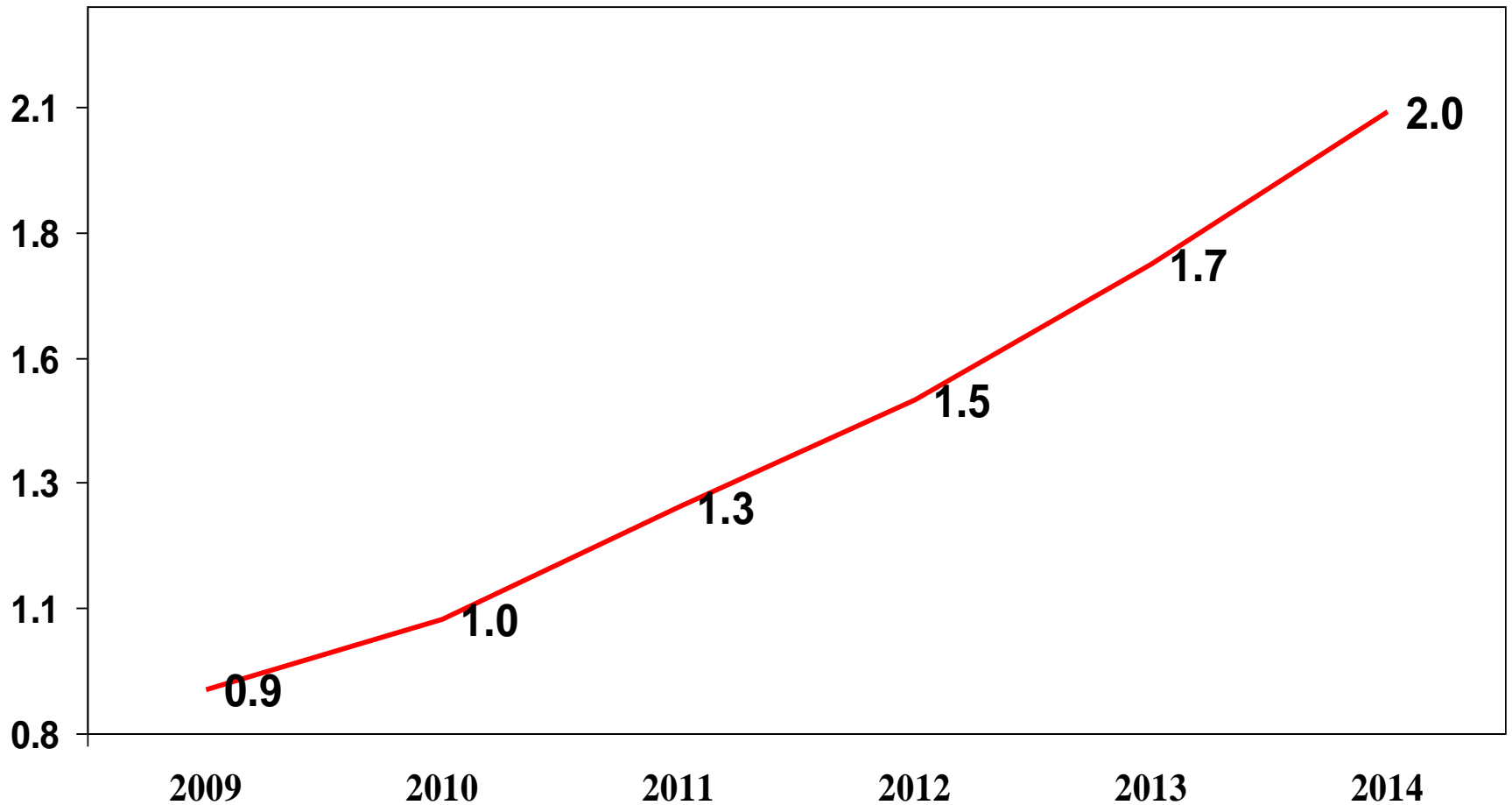
China Imports

% y/y, 3-month moving average, USD



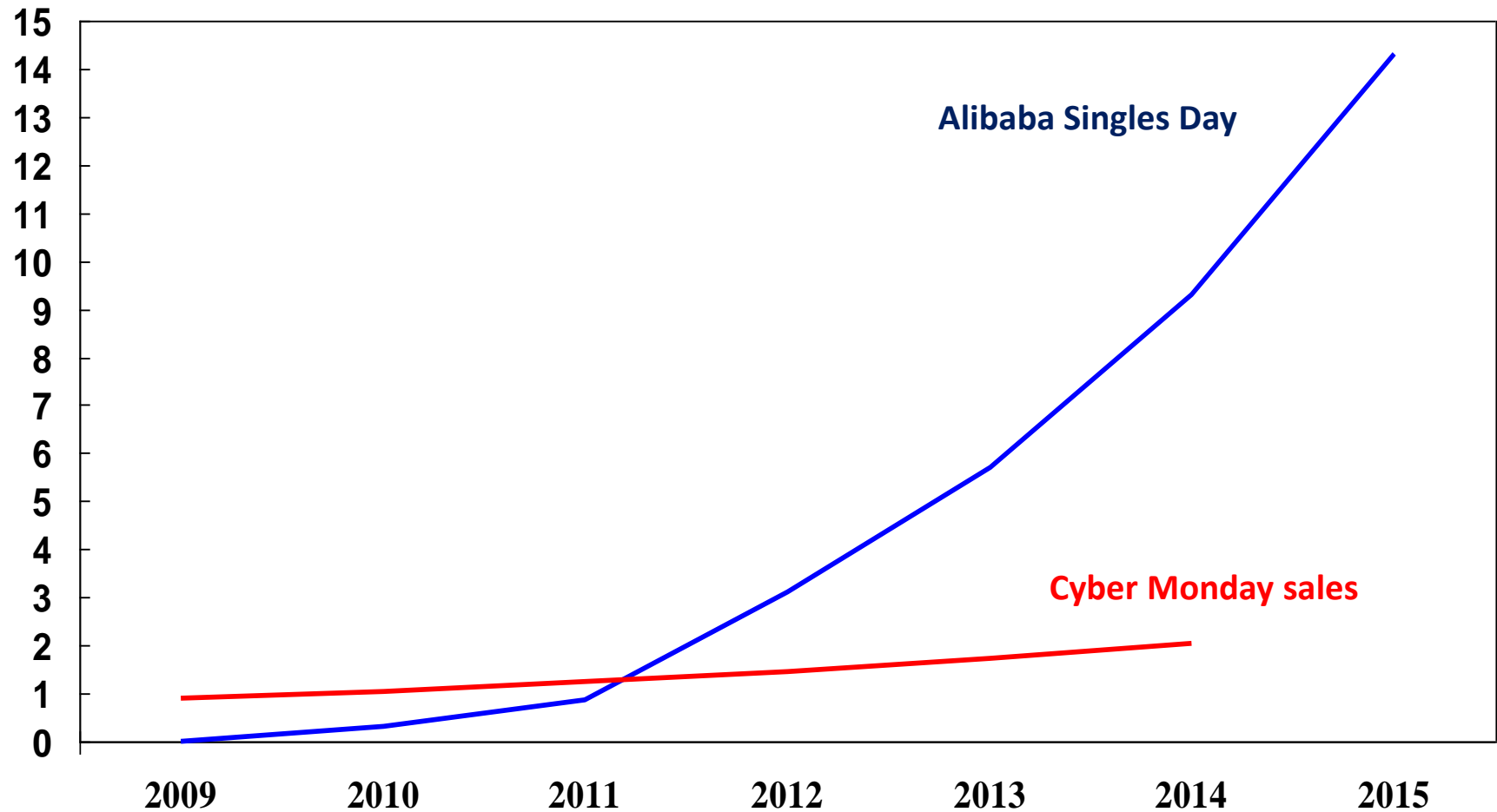
US Cyber Monday on-line shopping

\$ billion



Alibaba's "Singles Day" vs US Cyber Monday

\$ billion



2015 天猫双11全球狂欢节

2015 TMALL 11.11 GLOBAL SHOPPING FESTIVAL

双11全球狂欢节

2015 11.11 GLOBAL SHOPPING FESTIVAL

00:35:31

¥ 20,428,378,110

\$ 3,211,908,133 无线成交占比: 74%

GMV Generated in USD on 2015 11.11 Mobile GMV Share

初步数据, 未经审计。All data on the screen are preliminary and unaudited.



193 ↑
已成交国家/地区总数
of Countries/Regions with Completed Transactions

All GMV referenced is settled through Alipay

全球交易国家/地区排行

Top Countries/Regions by GMV

进口国家/地区排行

The Countries/Regions Selling to China

- 1 日本 JP
- 2 美国 US
- 3 韩国 KR
- 4 澳大利亚 AU
- 5 德国 DE

出口国家/地区排行

The Countries/Regions Buying from China

- 1 香港 HK
- 2 美国 US
- 3 中国台湾 TW
- 4 澳门 MO
- 5 新加坡 SG

全球商品热卖榜

Top Import Products and Top Export Product Categories

进口商品热卖榜

The Import Products

- 1 Avon 雅诗化装水
- 2 Ipele 防晒霜
- 3 THERMOS 膳魔师保温杯
- 4 Clarks 其乐皮鞋
- 5 YSL 圣罗兰唇膏
- 6 Muscletech 乳清蛋白
- 7 Dior 迪奥唇膏
- 8 花王 舒肤佳卫生巾
- 9 Masha 玛莎BB霜

出口商品热卖榜

The Export Product Categories

- 1 女装
- 2 手机配件
- 3 手机
- 4 手表
- 5 服饰配件
- 6 运动鞋
- 7 骑行装备
- 8 汽车零配件
- 9 儿童服装

"一带一路"沿线国家/地区交易额

"Belt and Road Initiative" Countries/Regions Transaction



海外旗舰店和进口国家

Overseas Merchant Flagship Stores and Top Markets Selling

海外旗舰店排行

Top Overseas Merchant Flagship Stores by GMV

- 1 house 海外旗舰店
- 2 sneakerhead 海外旗舰店
- 3 DEVONDALE 海外旗舰店
- 4 kirindo 海外旗舰店
- 5 COSTCO 海外旗舰店
- 6 thejamy 美妆海外旗舰店
- 7 MatsumotoKIYoshi 海外旗舰店
- 8 花王官方海外旗舰店
- 9 奢邻尚品海外旗舰店
- 10 GNC 健安喜官方海外旗舰店

进口国家(含品类)排行

Top Categories from Top Markets Selling to China

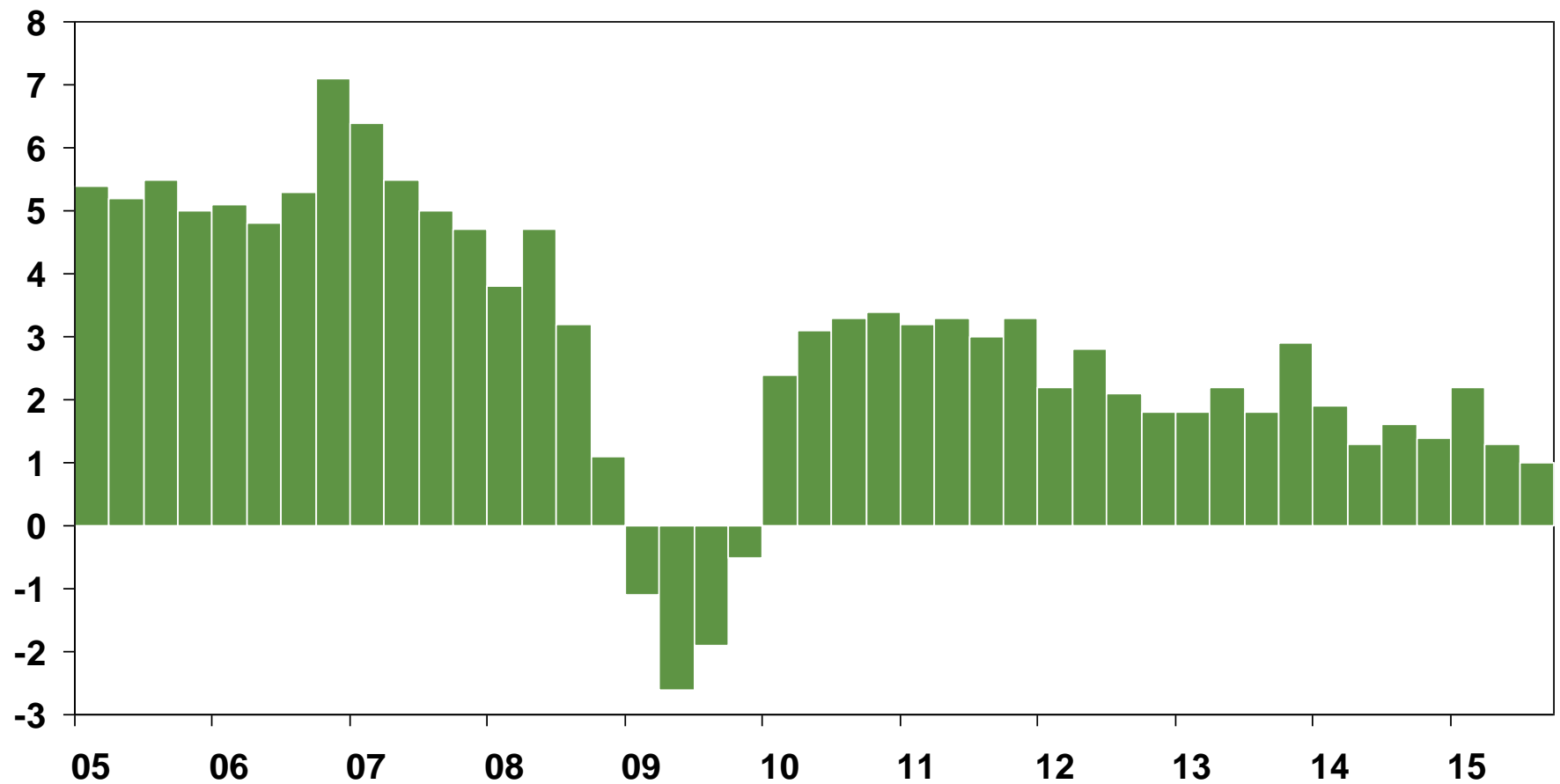
- 1 日本 JP
- 2 美国 US
- 3 韩国 KR
- 4 澳大利亚 AU
- 5 德国 DE

元, 交易额 比74.3%

5分4

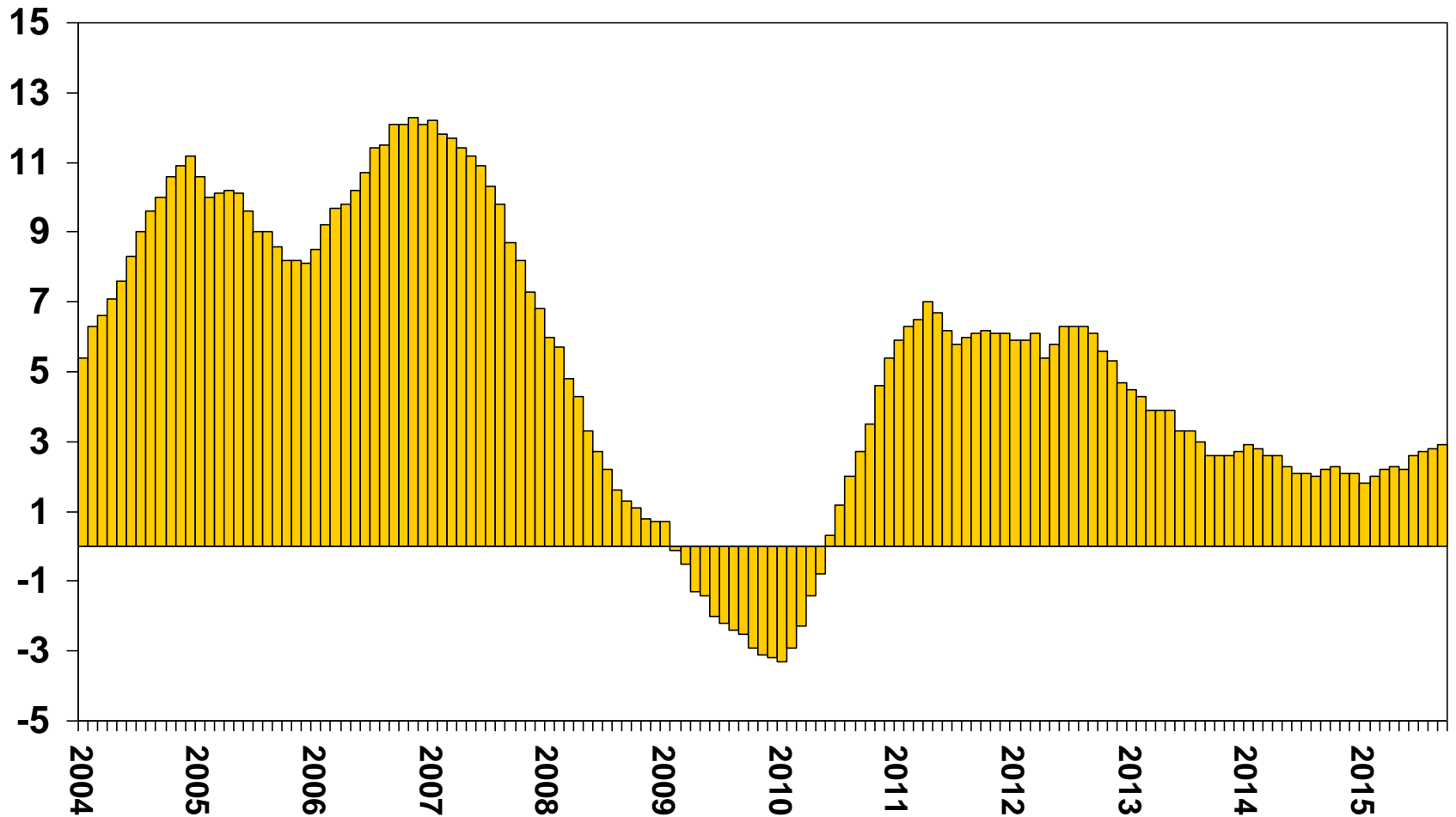
South Africa real GDP growth year-on-year

%y/y



SA retail sales – 12 month moving ave

%y/y

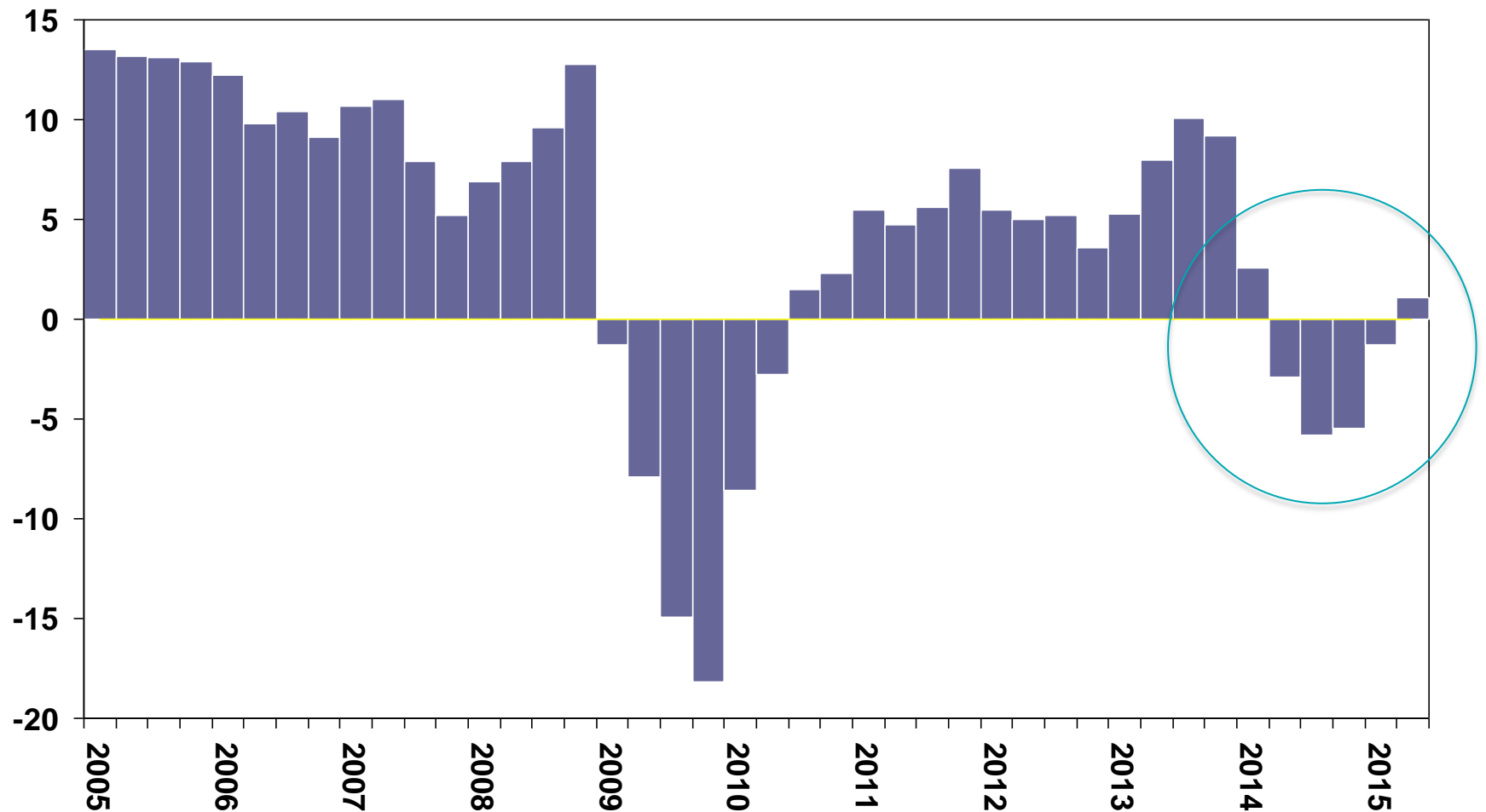


Concerns about SA inflation in 2016

1. Upward pressure on food inflation due to drought and currency
2. Higher electricity inflation
3. Sustained high water inflation
4. Rand weakness leads to imported inflation
5. Higher taxes (fuel levy and excise duties) in February 2016

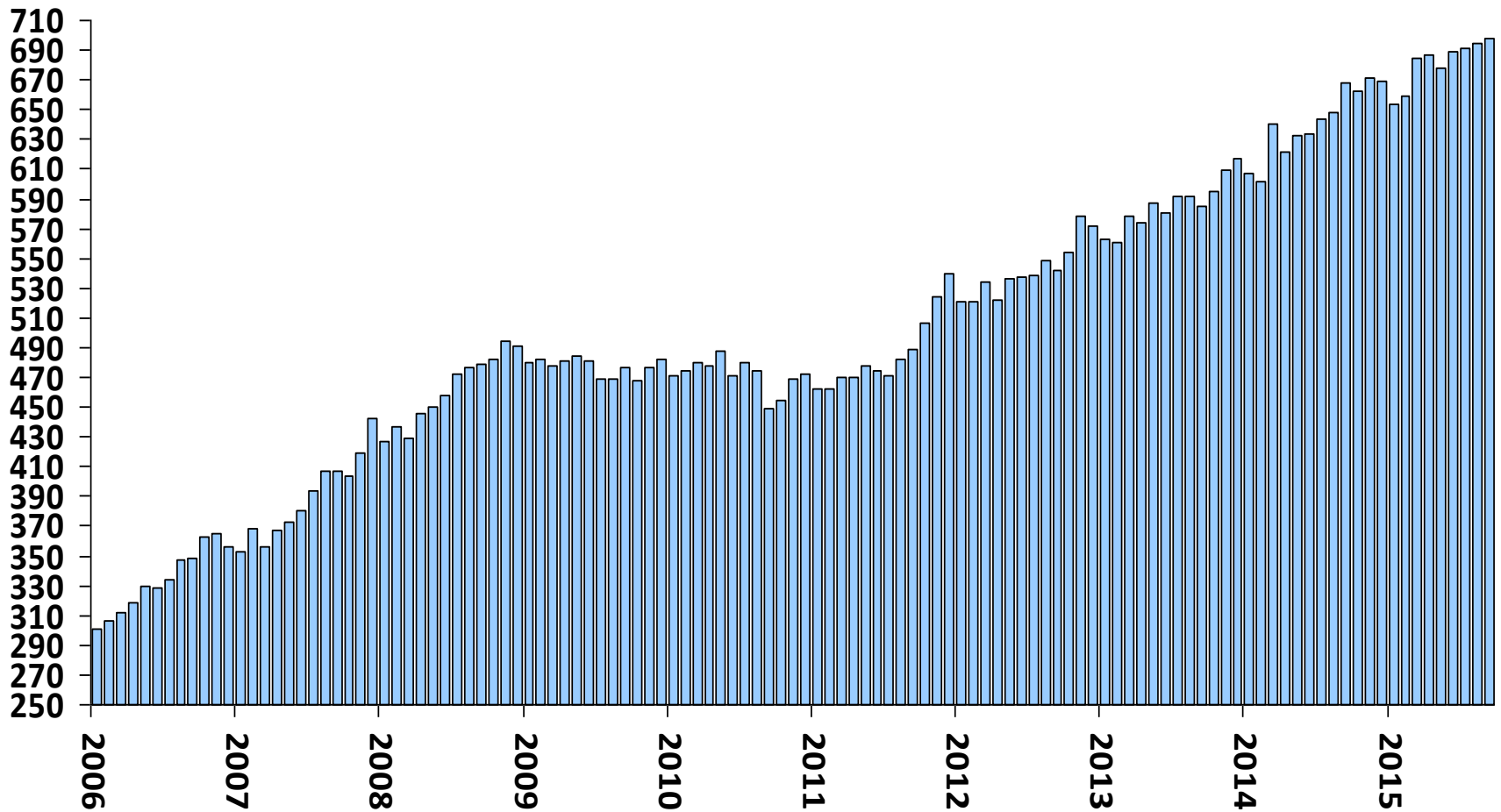
Growth in fixed investment spending by private sector

%q/q, %q/q, 4-quarter moving average



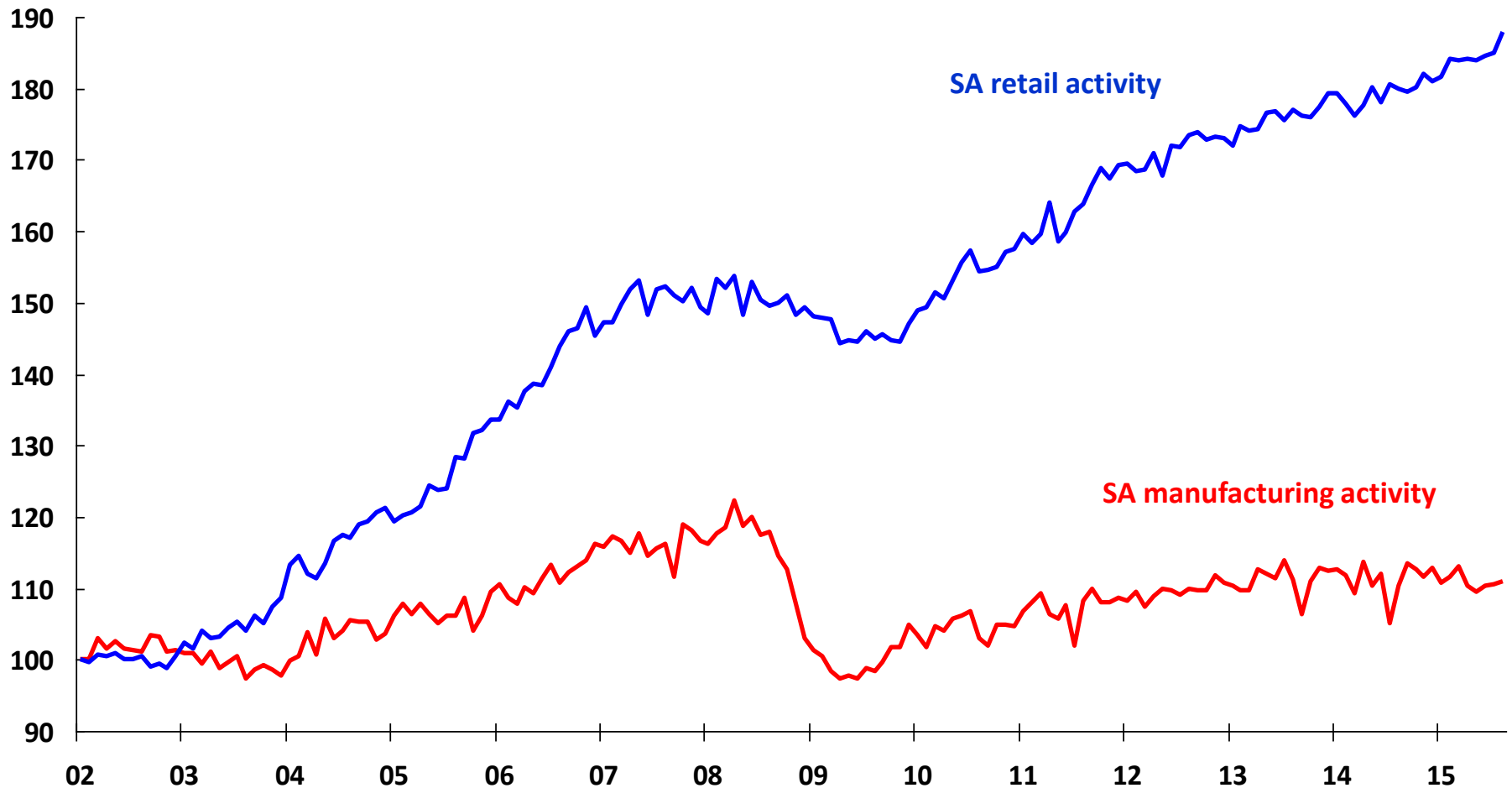
South Africa corporate deposits

R billion

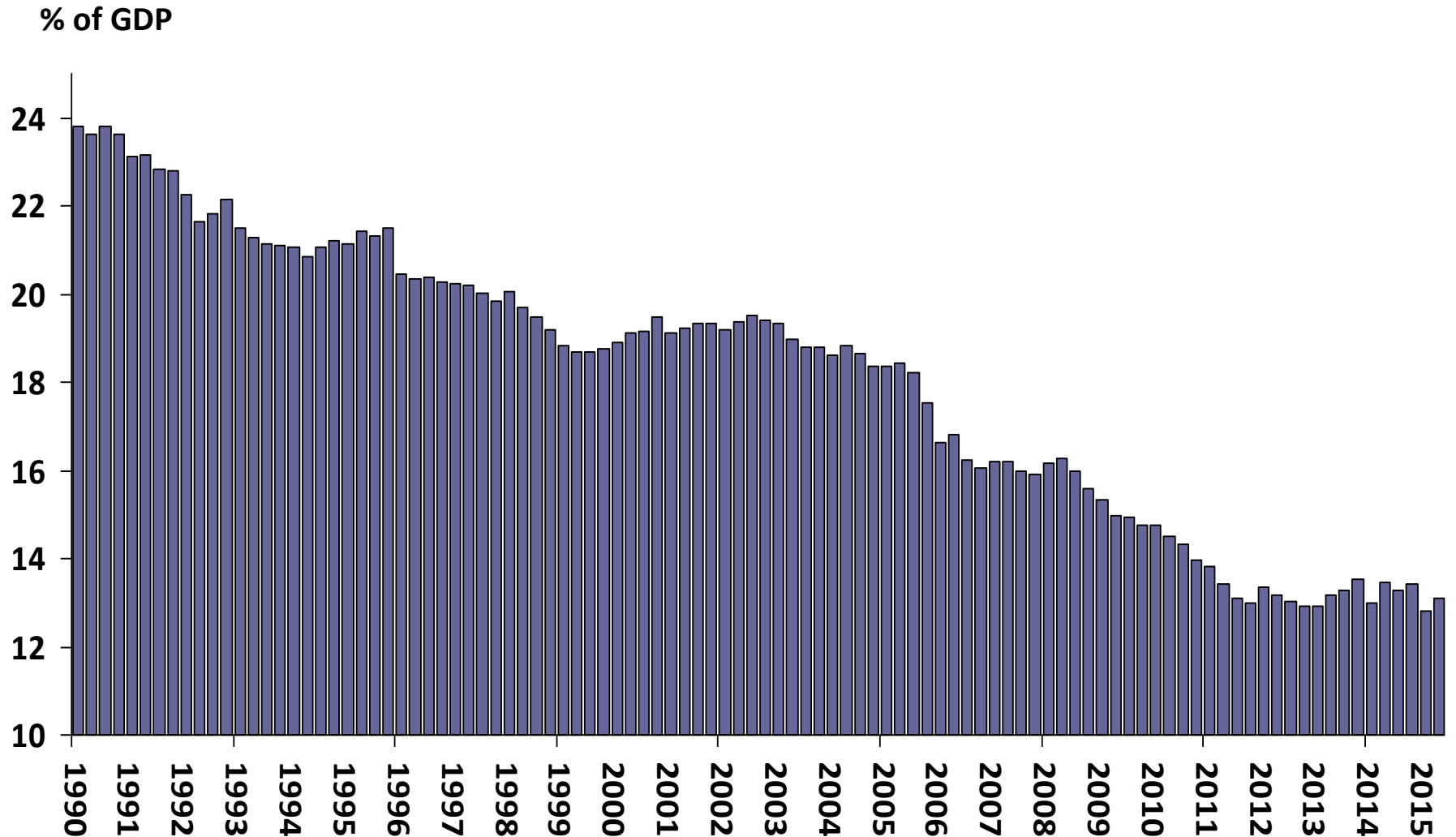


South Africa manufacturing activity vs retail activity

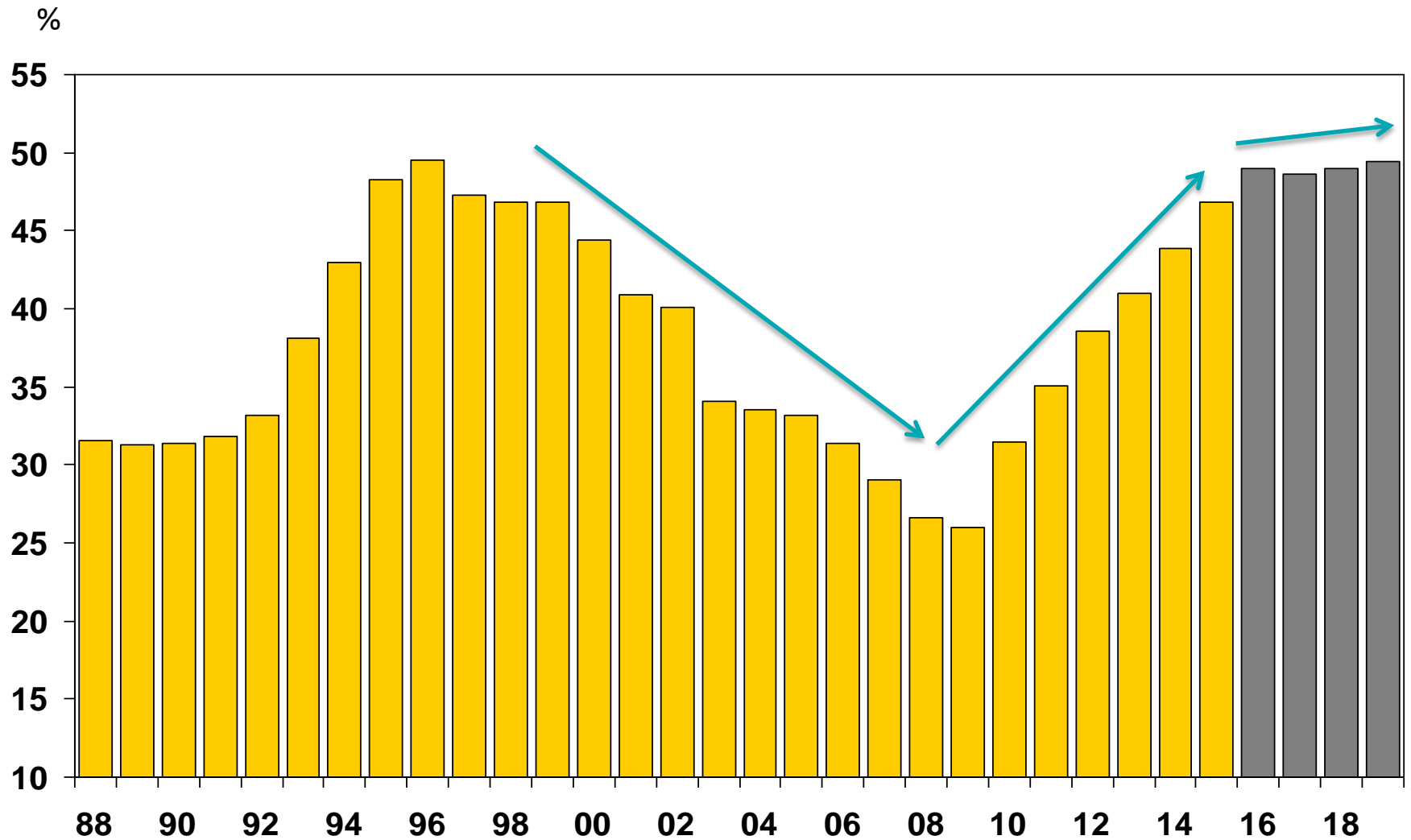
Index SA economic recovery has been consumption based, rather than production based



South Africa manufacturing as % of GDP

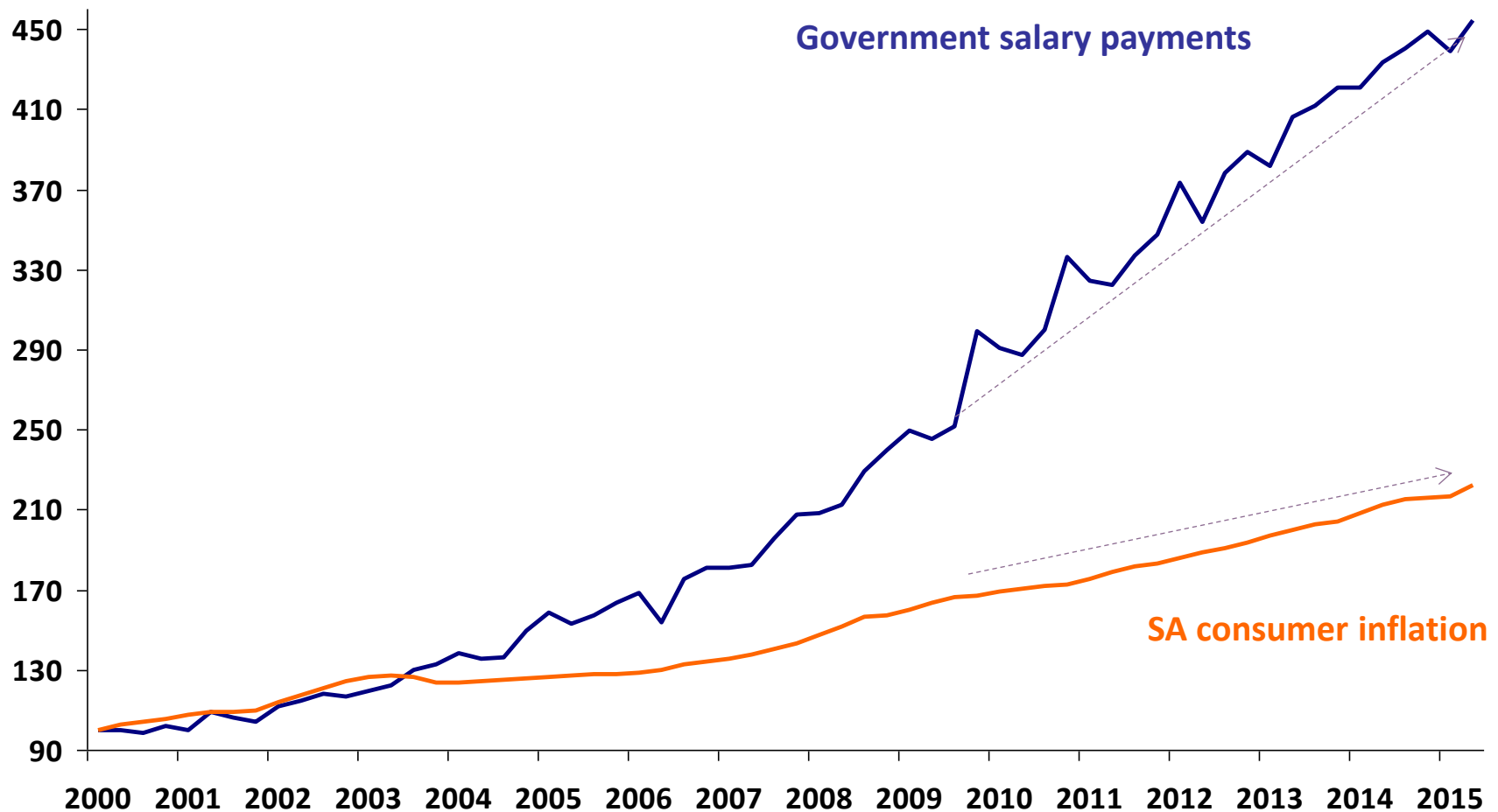


SA government gross loan debt as % of GDP



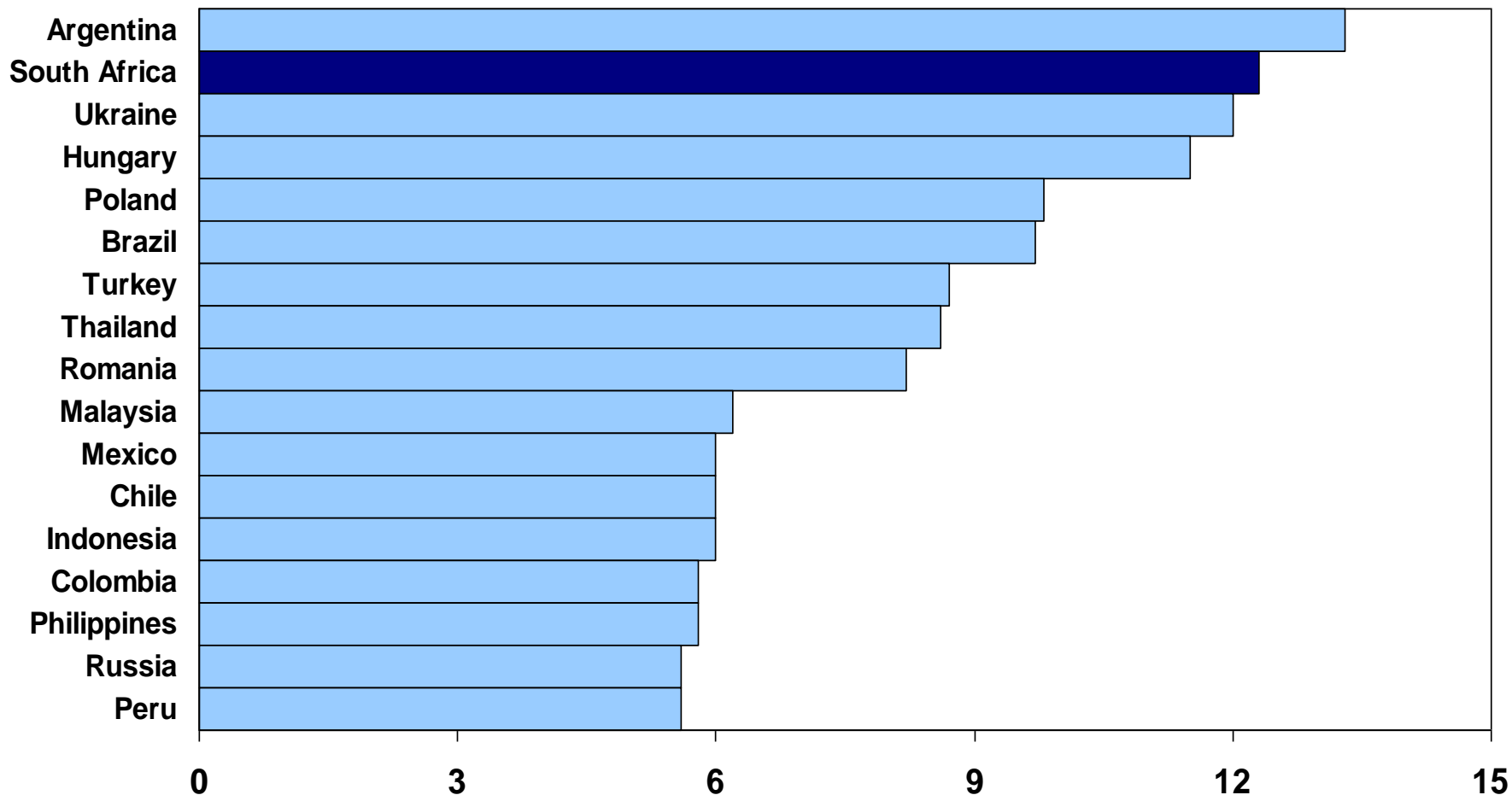
South Africa government salary payments vs consumer inflation

Index, 2000 = 100



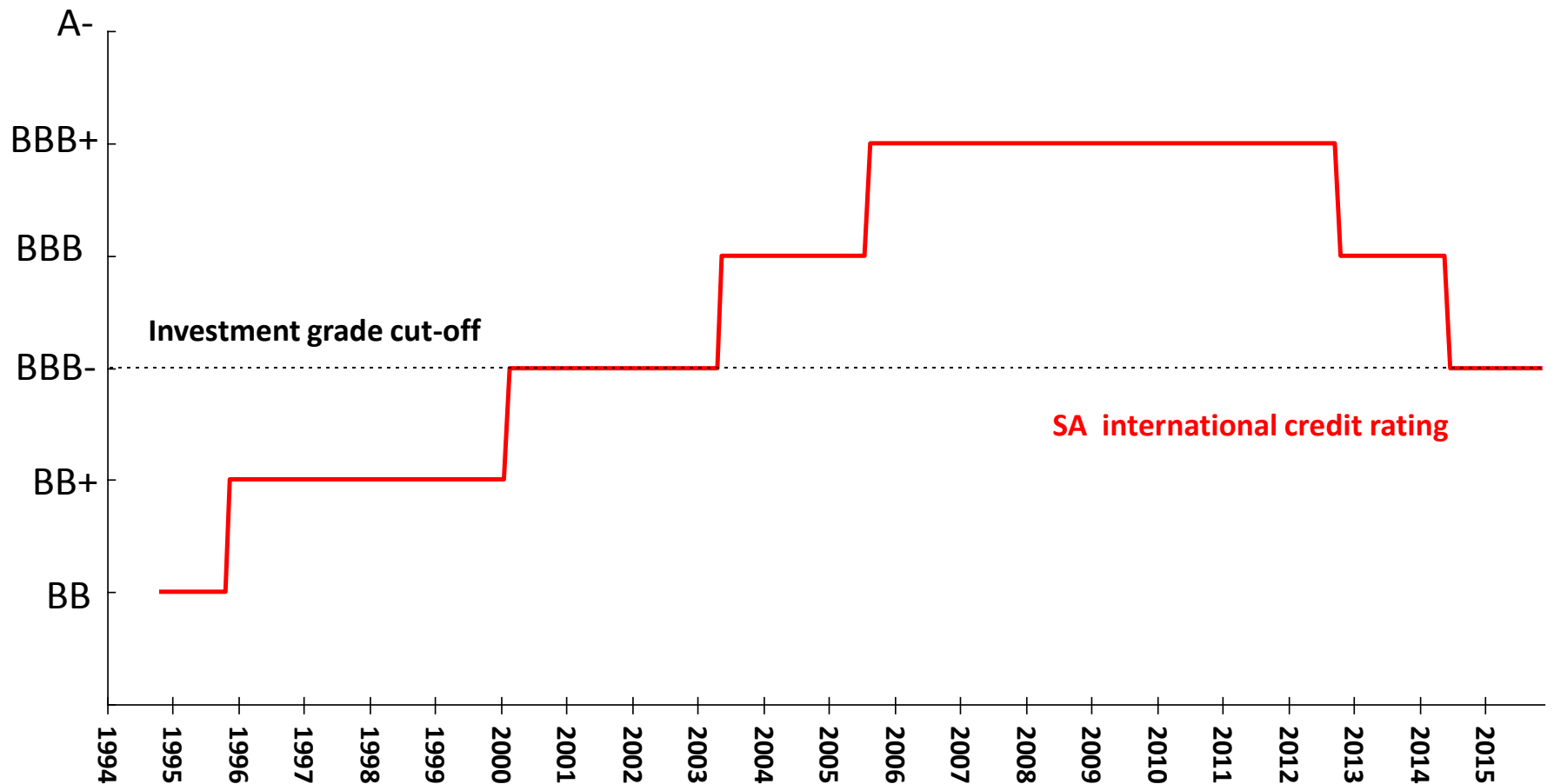
Public sector wages as % of GDP

% of GDP



South Africa's credit rating by S&P

Credit rating



South Africa: bad press

‘Look how the mighty have fallen’ — South Africa’s ranking slumps

10/10/2015 | Dominic O'Neill

South African finance minister Nhlanelo Nene admits that the sharp slowdown in economic growth means the beleaguered country needs to find new tools to tackle inequality and poverty as it falls down the EM pecking order



South Africa’s lacklustre economy could soon fall even further down the pecking order of African markets thanks to a sharp slowdown in its economic outlook, a leading emerging market investor has warned.

Nigeria overtook South Africa as Africa’s biggest economy last year, after the oil-rich country rebased its GDP figures. Now Egypt could overtake South Africa and become the continent’s second biggest economy, according to Renaissance Capital.

Charles Robertson, RenCap’s global chief economist, noted that on a dollar basis South Africa’s economy was now only \$2bn bigger than Egypt’s. “How the mighty have fallen. South Africa [has been called] a colossus in Africa, but now it is on the verge of falling to third place,” he said.

South Africa: bad press

The
Economist

South Africa's foreign policy

Clueless and immoral

A country that symbolises human rights and freedom is turning its back on both

