




Towards South Africa's Tipping Point



1 The state of the nation

2 The economy

3 Employment

4 Public finances

5 Growth fundamentals

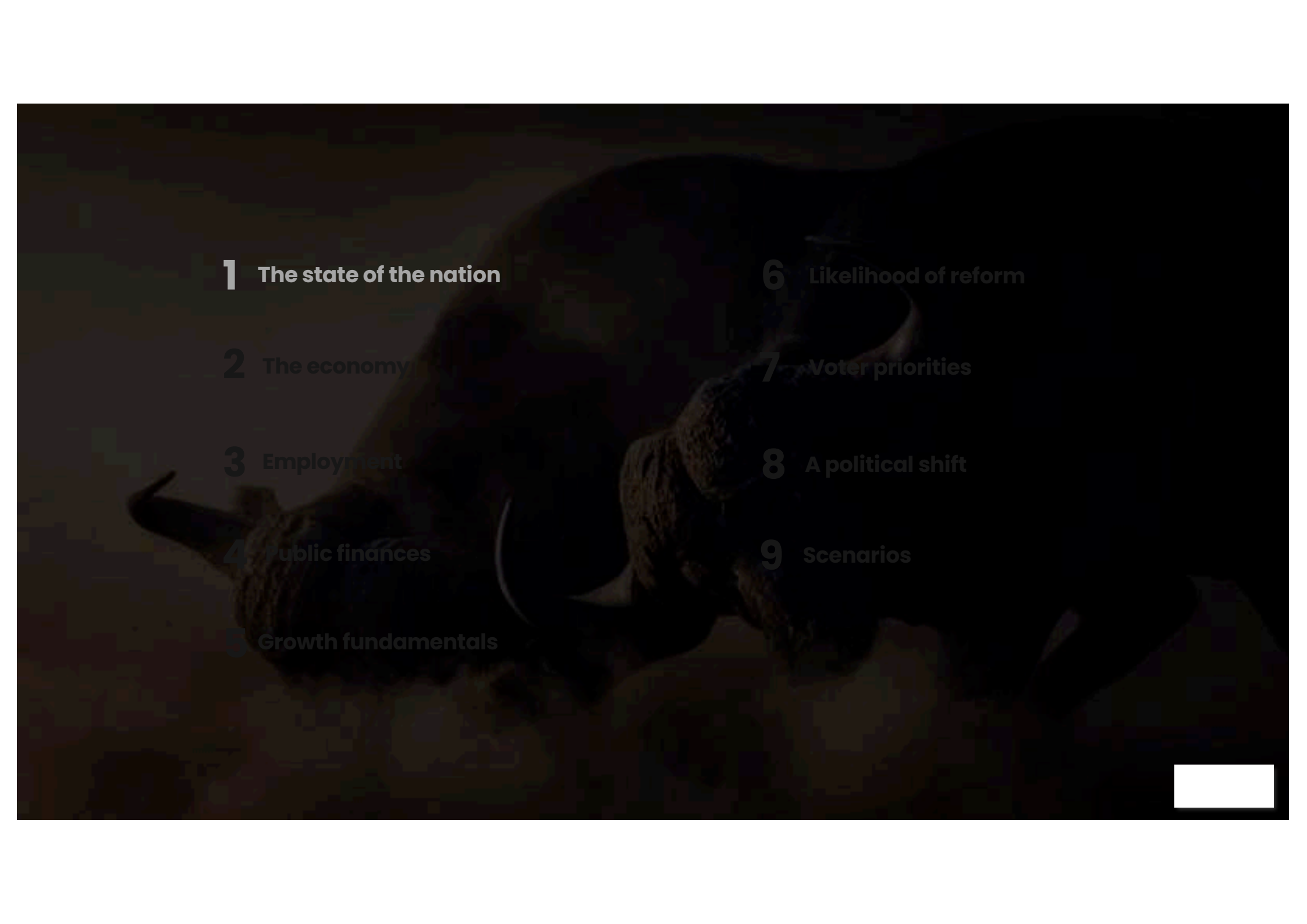
6 Likelihood of reform

7 Voter priorities

8 A political shift

9 Scenarios





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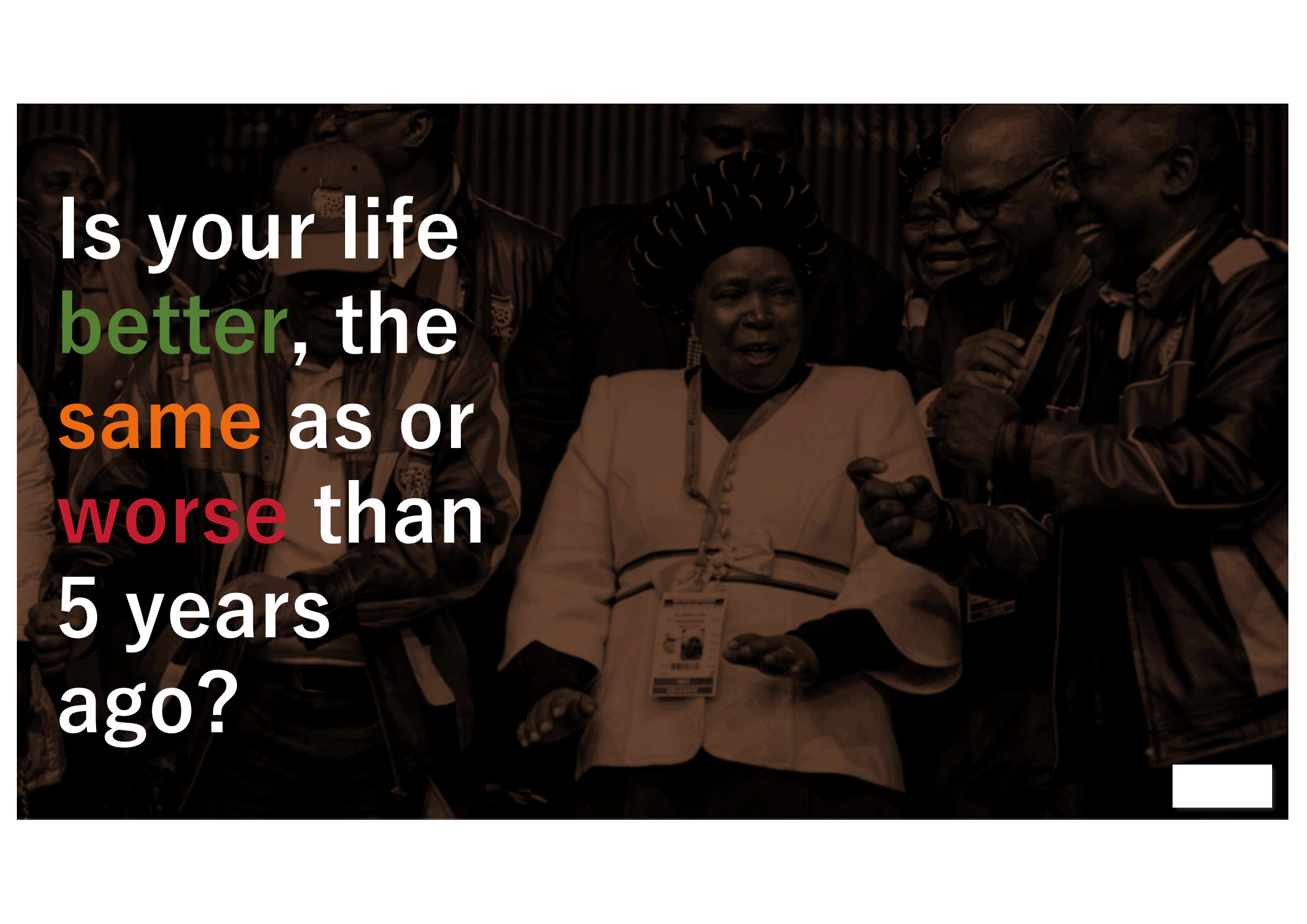
8 A political shift

9 Scenarios



1 The state of the nation

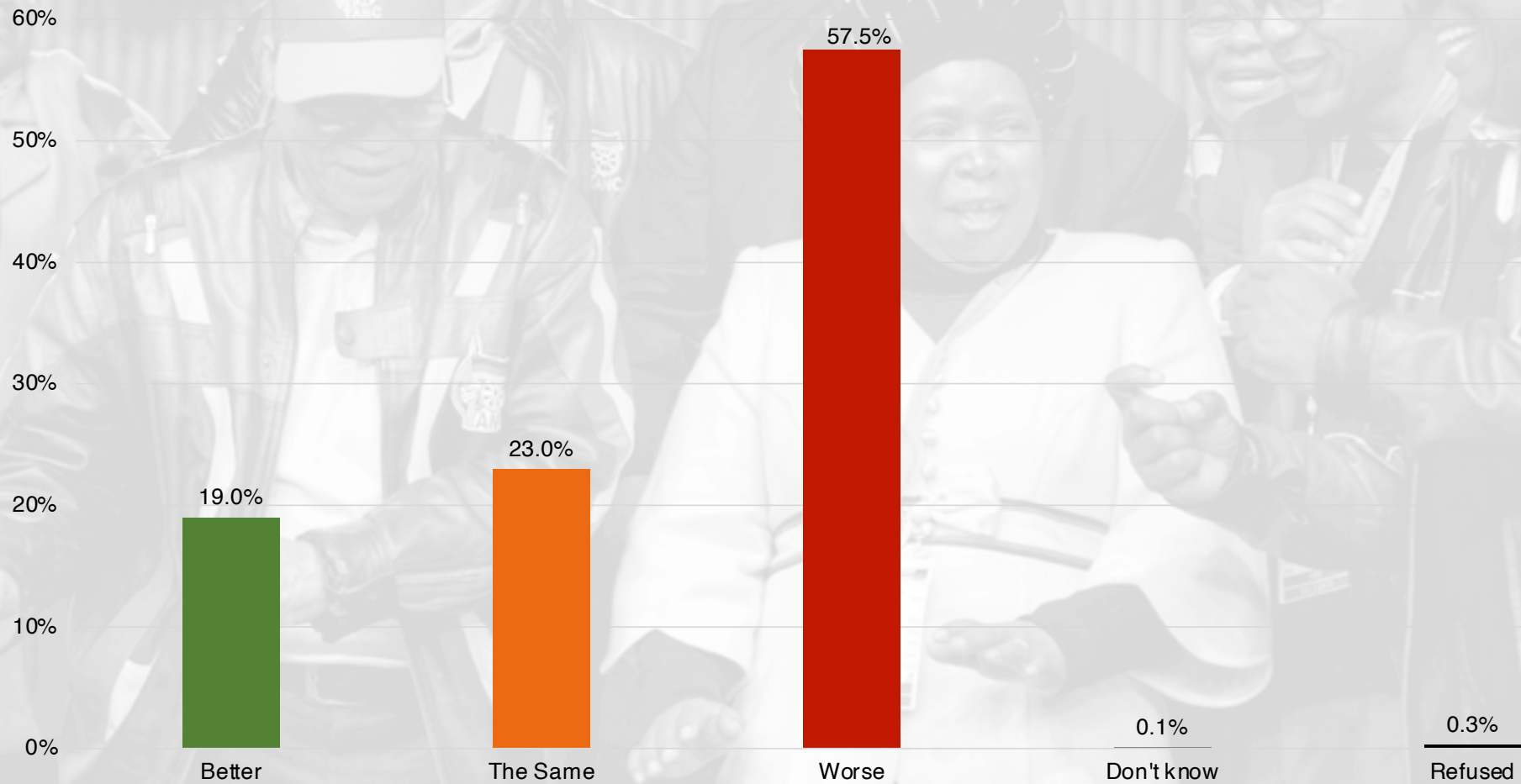


A group of people, including a woman in a white jacket and a man in a cap, looking at something together. The image is dark and has a sepia tone. The text is overlaid on the left side.

Is your life
better, the
same as or
worse than
5 years
ago?

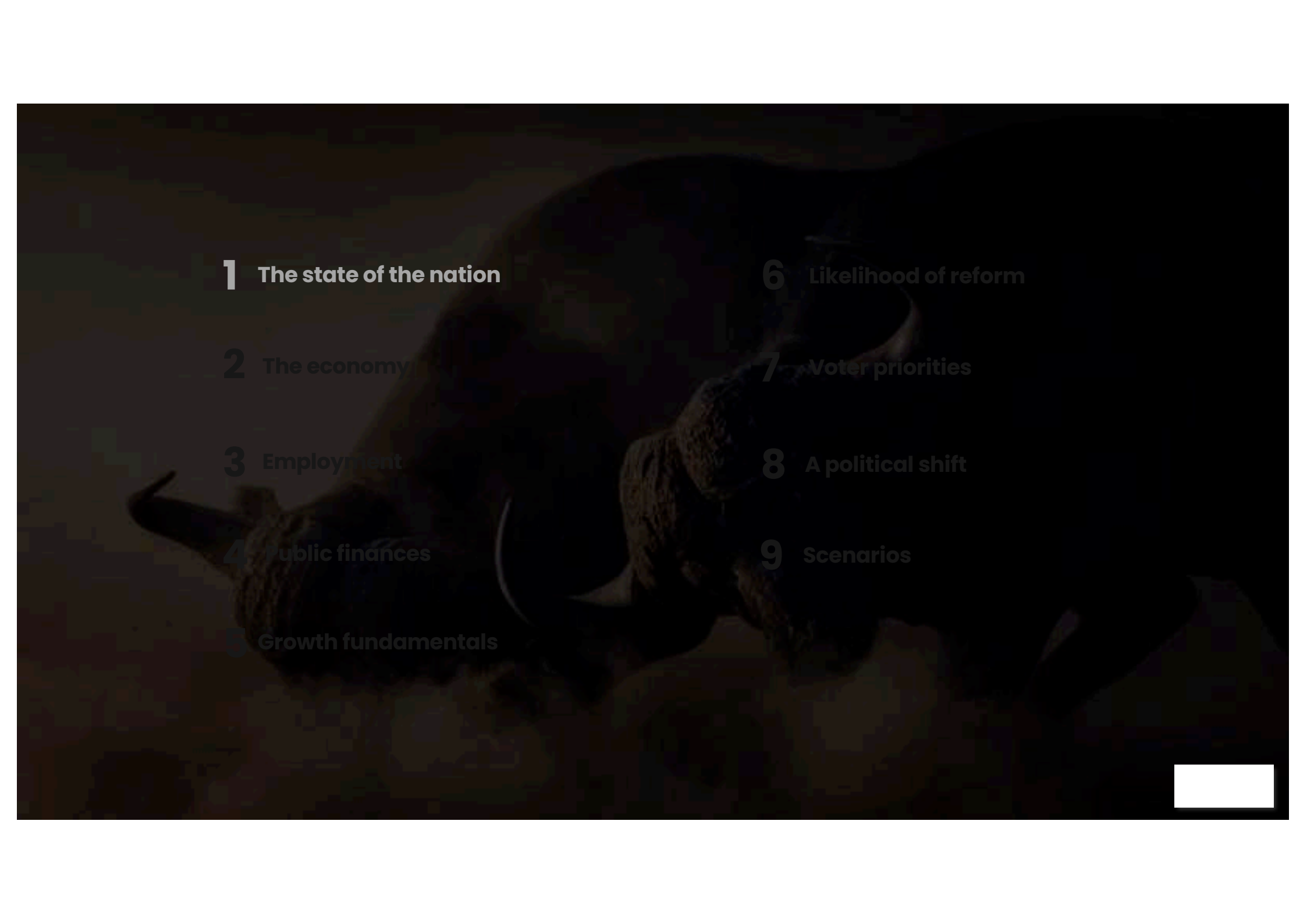


Is your life better, the same as or worse than 5 years ago?



Proportion of protests that were violent 1997-2020





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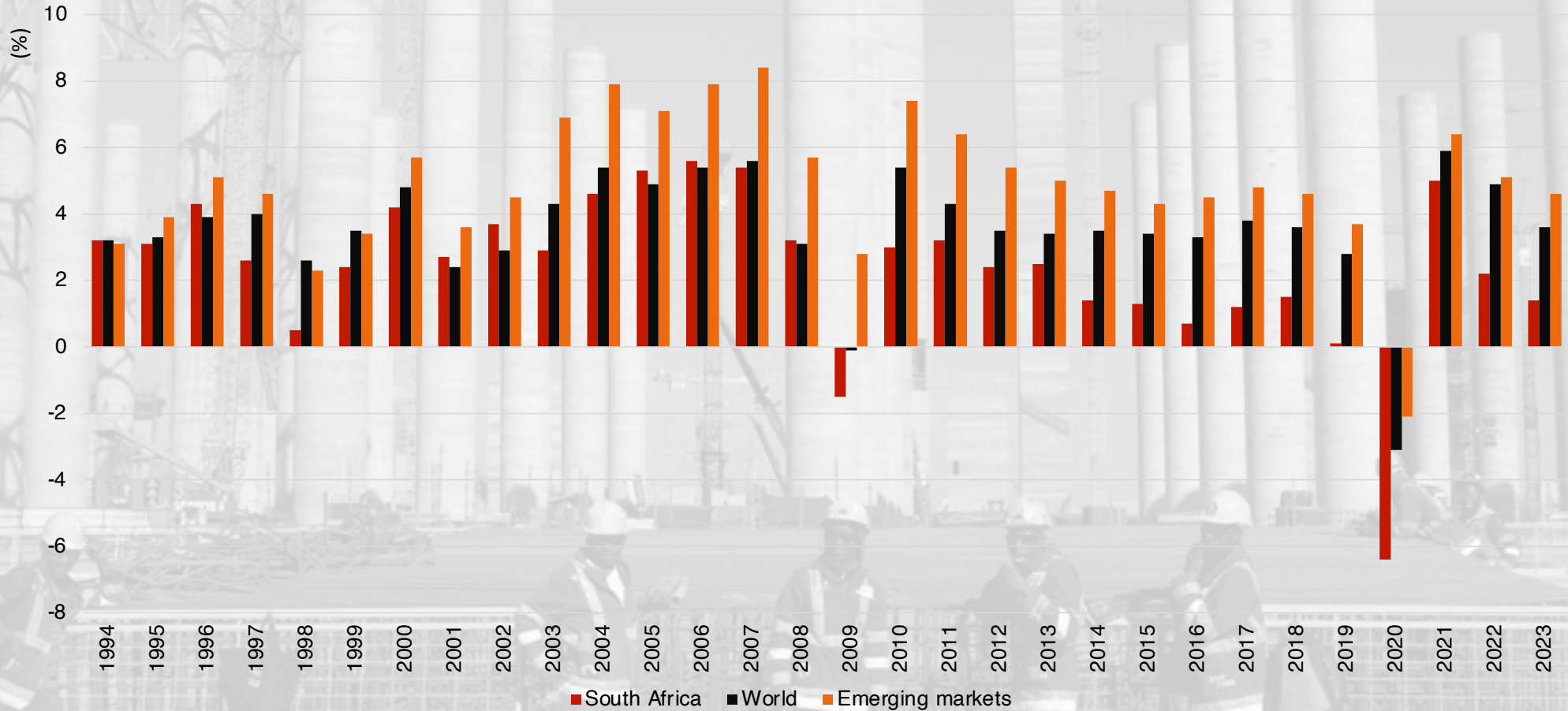




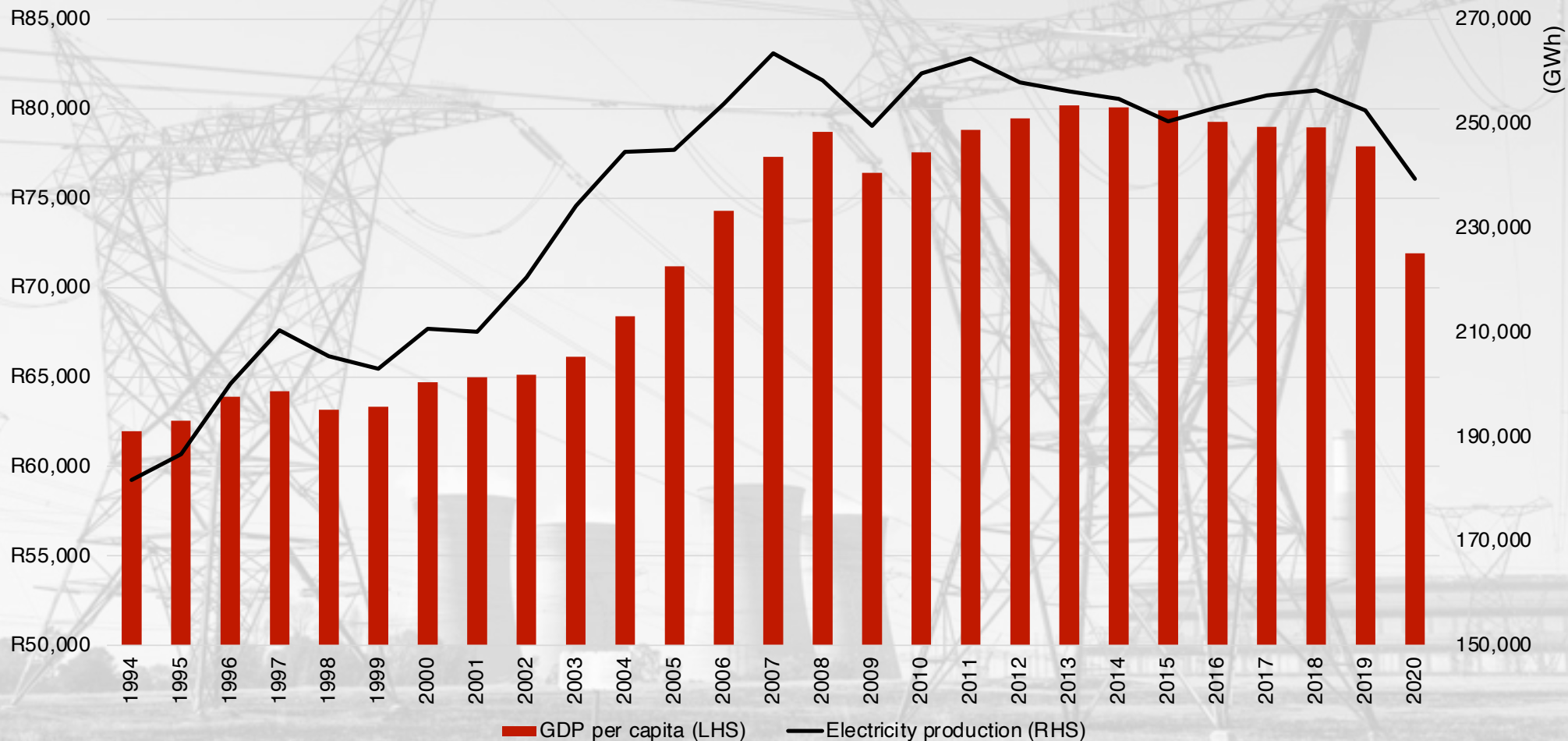
2 The economy



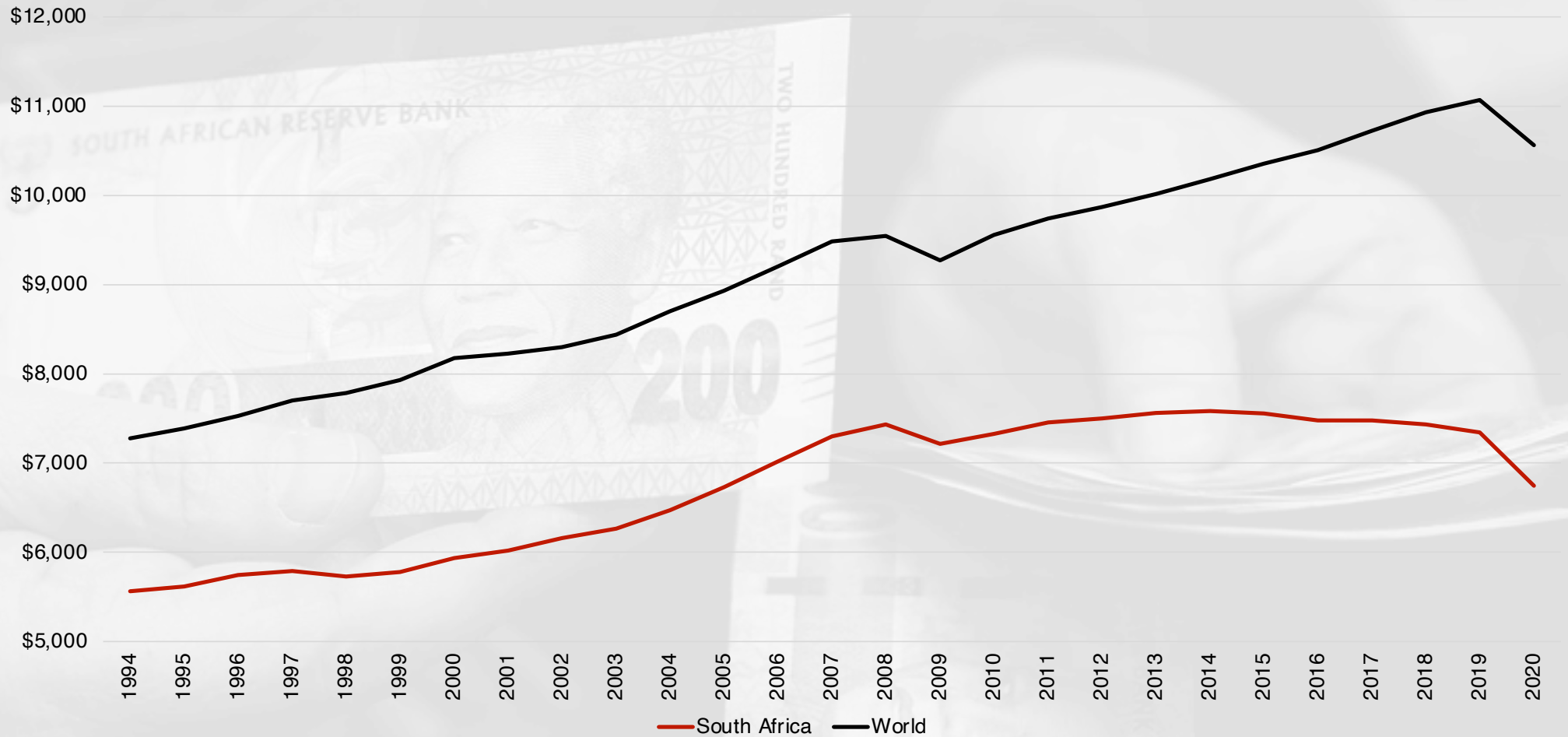
Real GDP growth for South Africa, emerging markets and world average, 1994-2023



GDP per capita and electricity production in South Africa, 1994-2020



GDP per head for South Africa and world average, 1994-2020





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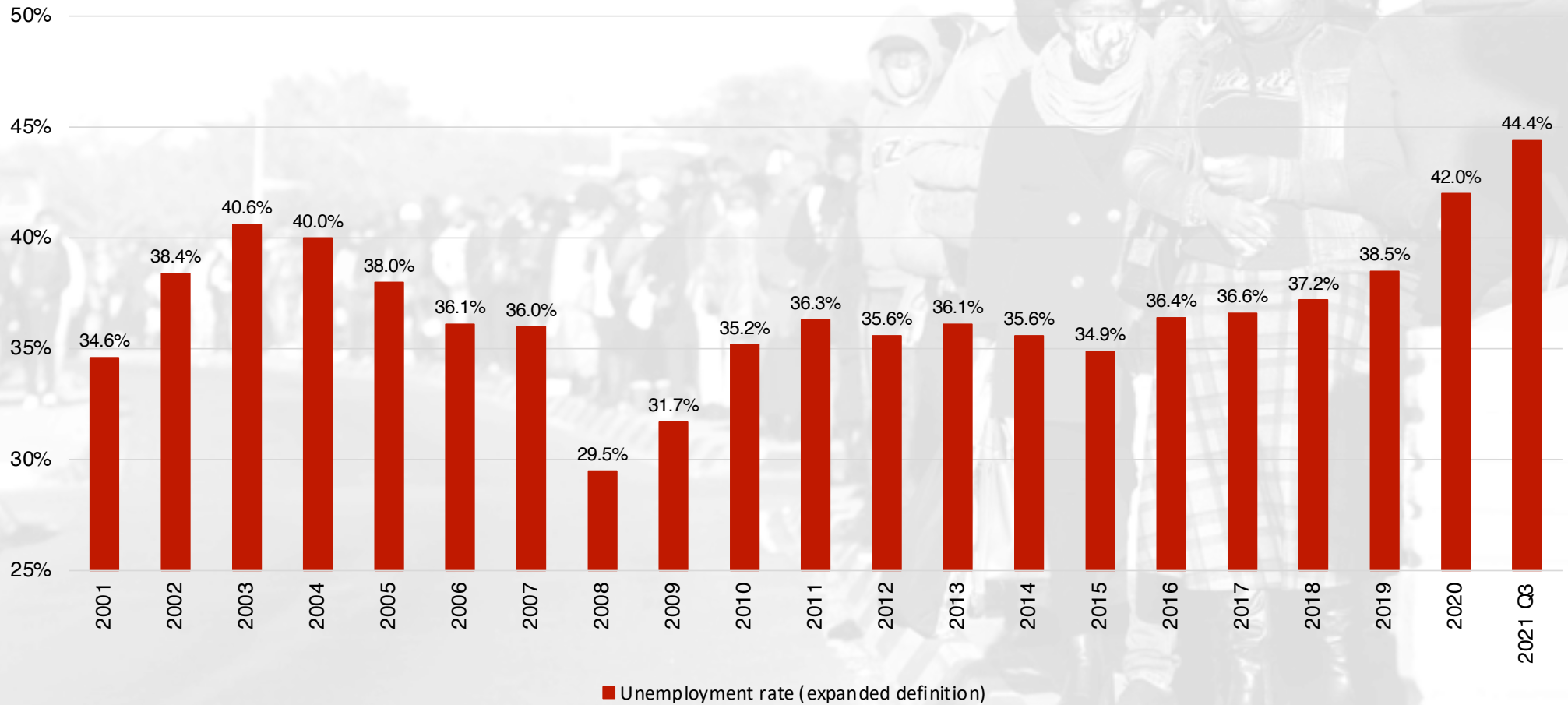




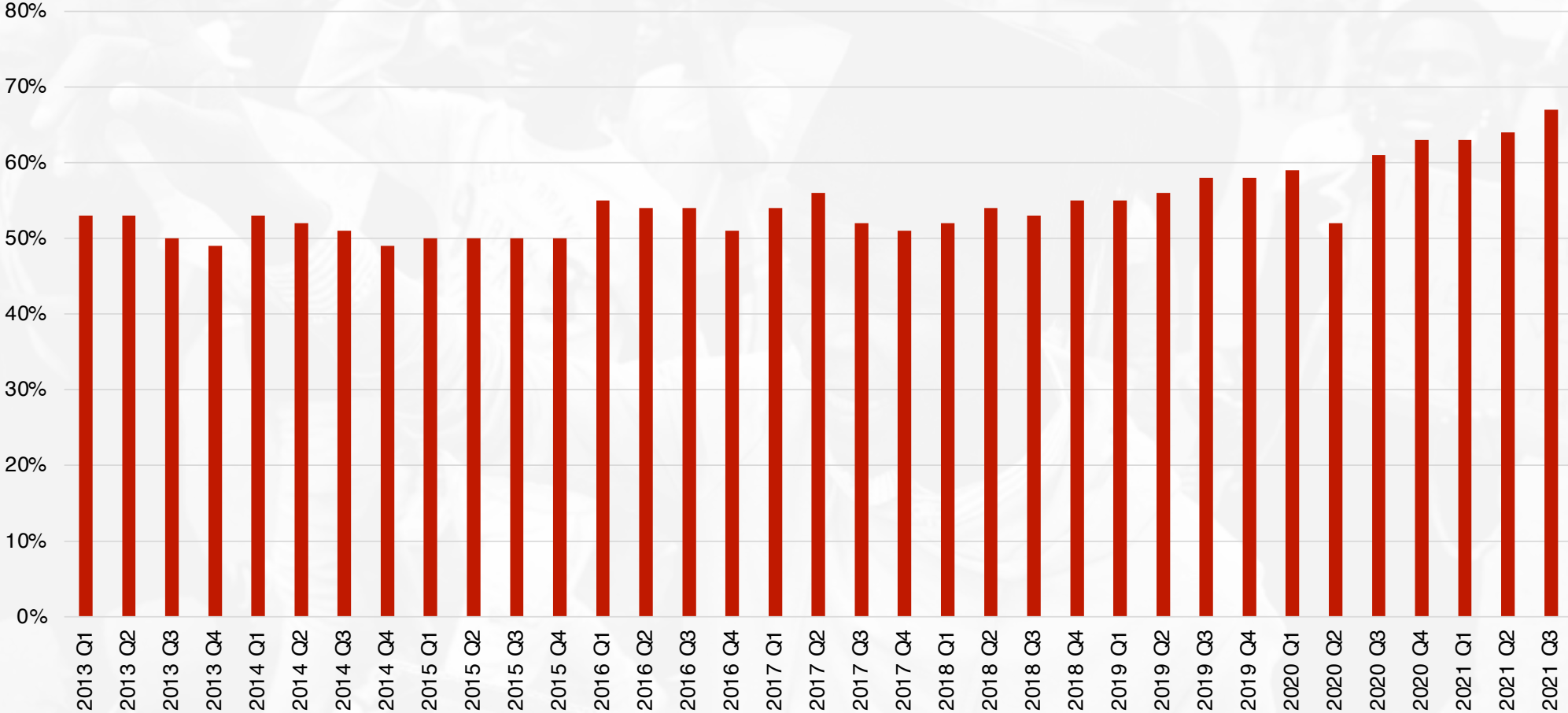
3 Employment



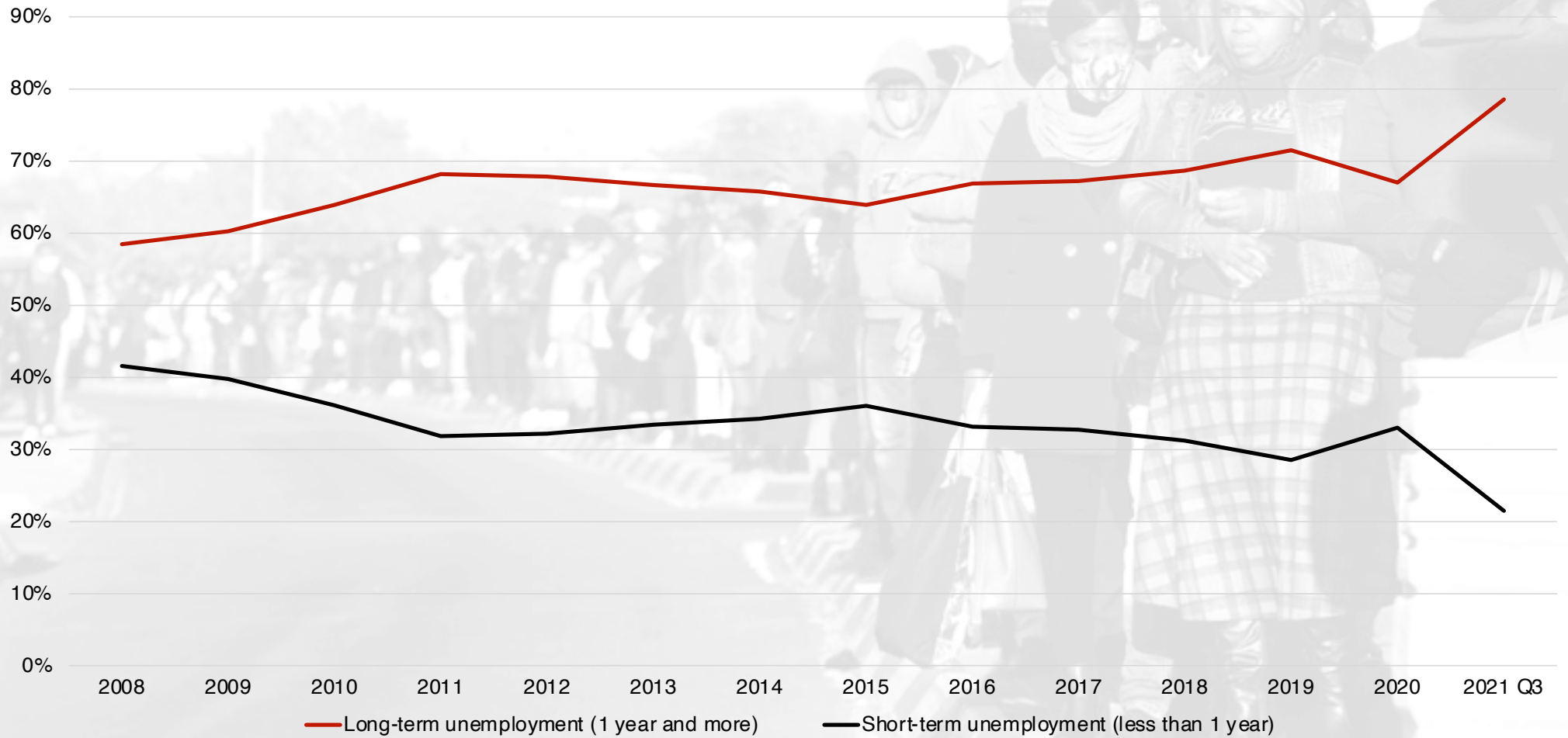
Unemployment rate in South Africa 2001-2021



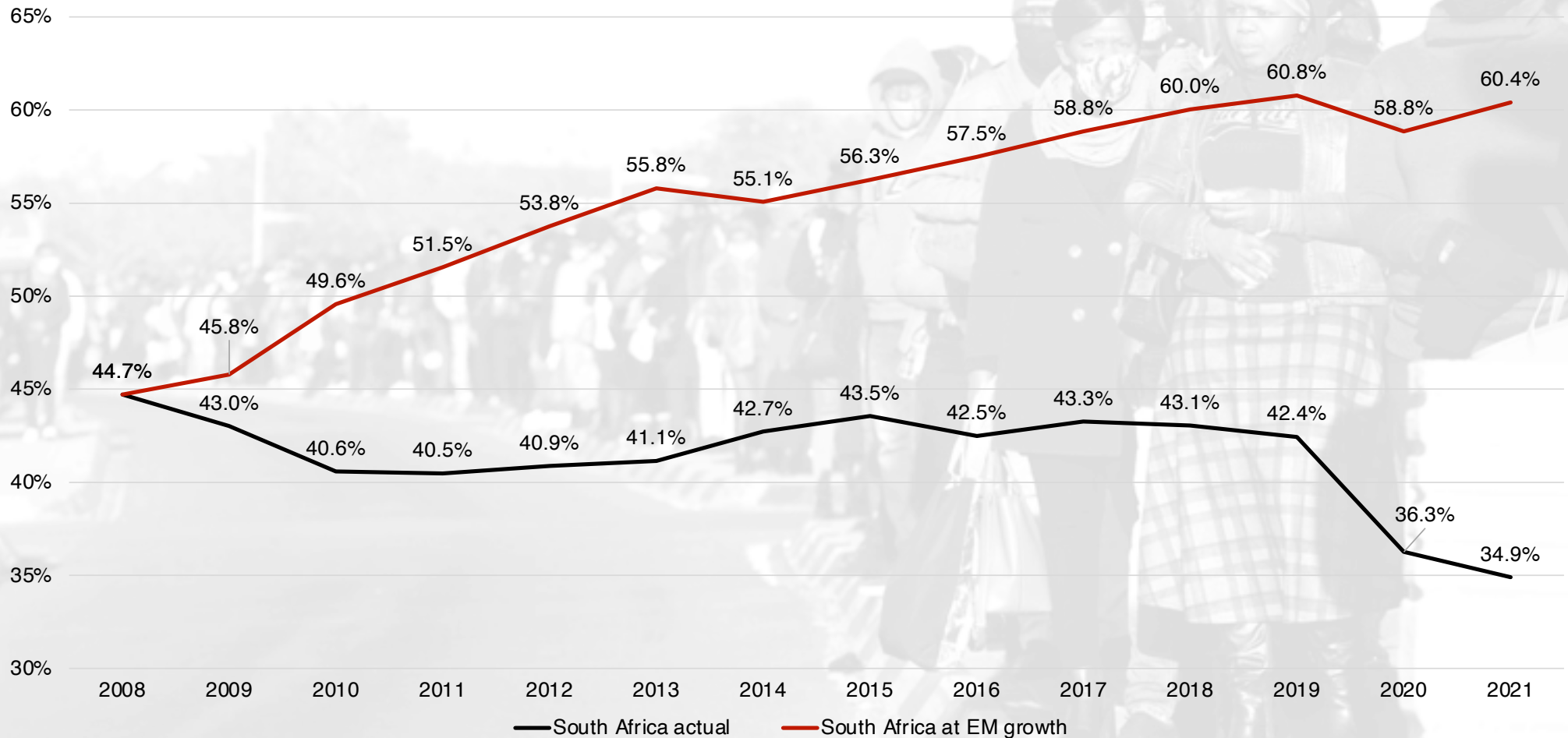
Youth unemployment rate (15-24) 2013-2021



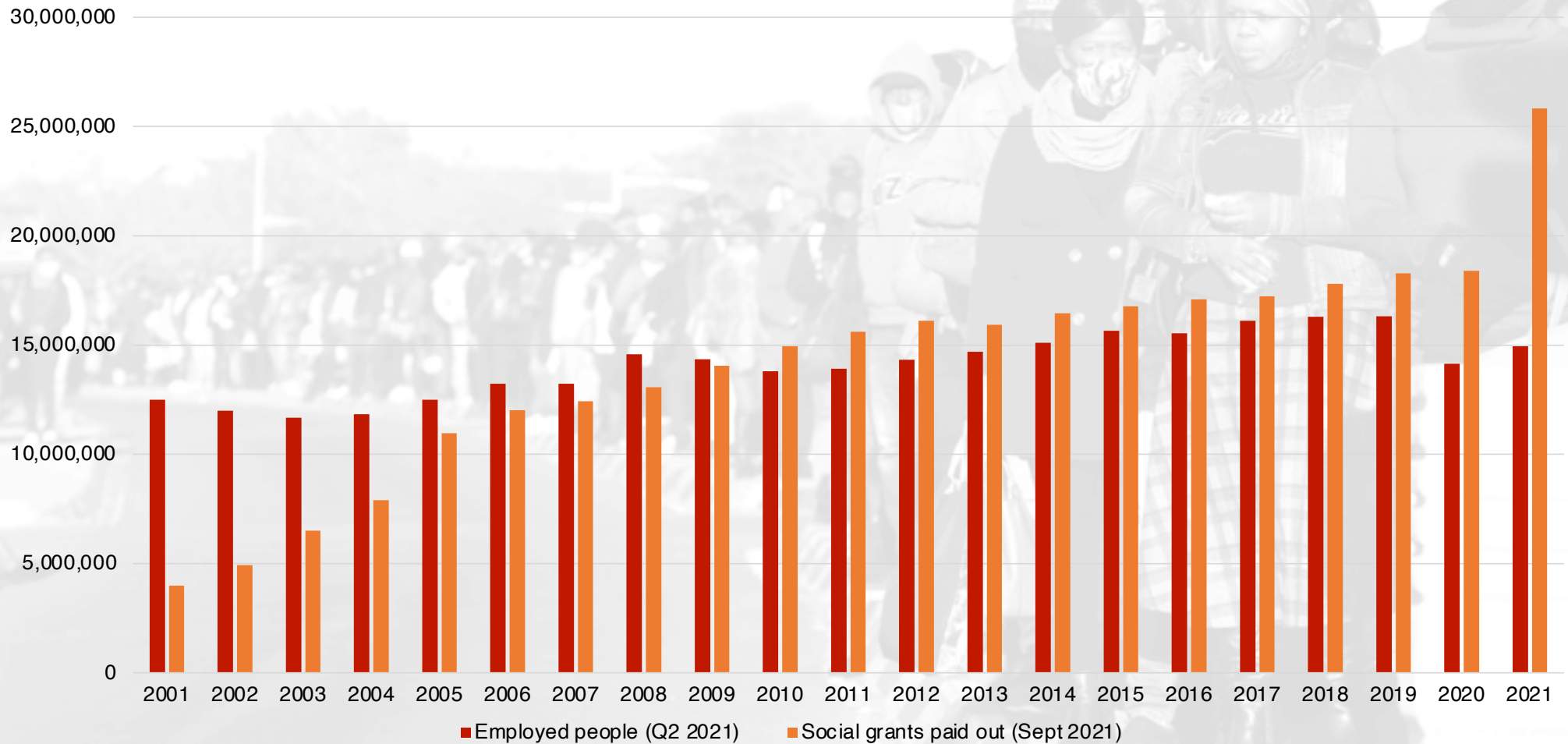
Unemployment trends in South Africa, 2008-2021 Q3



South Africa labour absorption rate opportunity cost, 2008-2021



Social grants and number of people employed, 2001-2021





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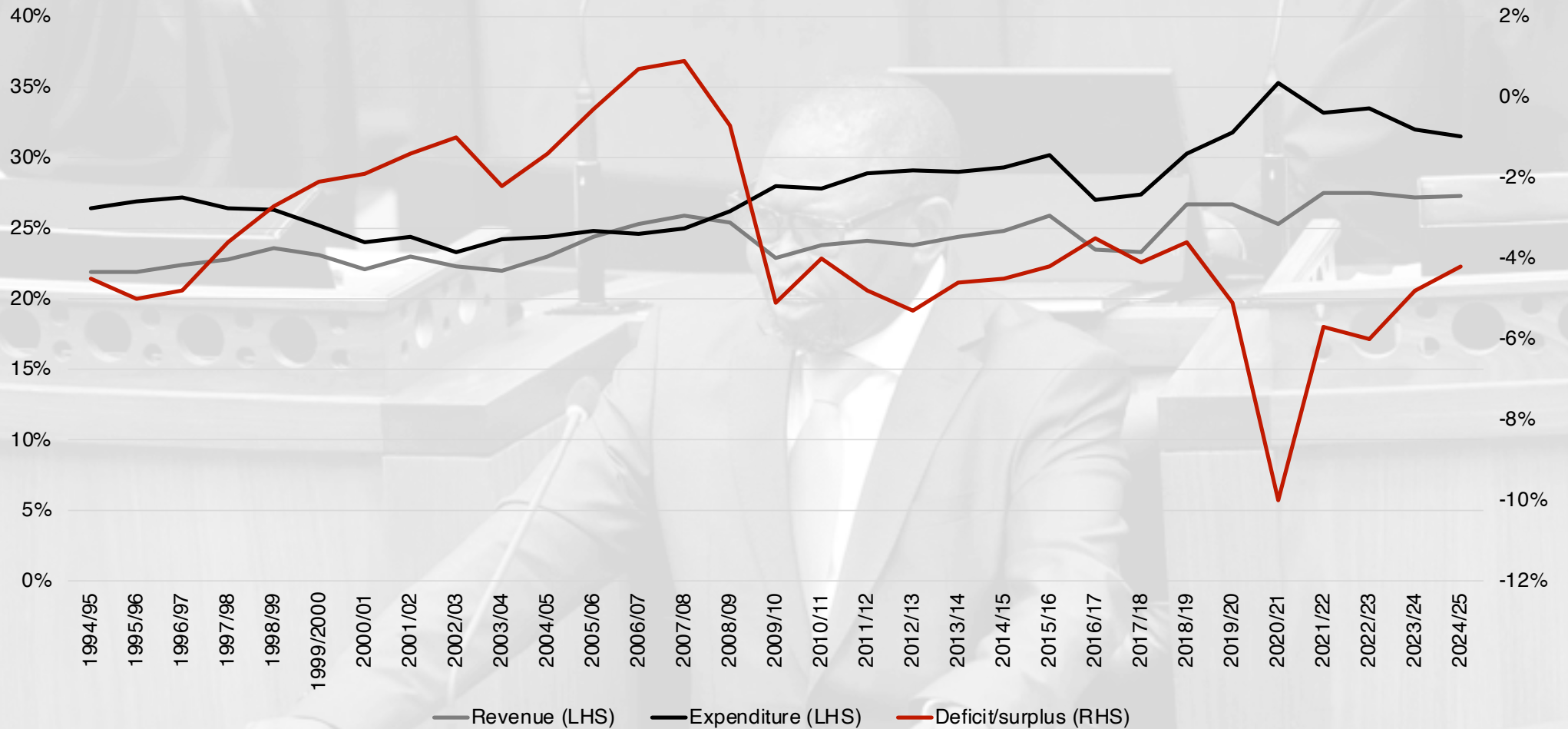


A man in a dark suit, white shirt, and tie, wearing glasses, is speaking at a podium. He is looking slightly to his left. The podium has a microphone in front of him. The background is dark and appears to be a formal assembly or conference room. There are other podiums visible on either side of him, and some people are partially visible in the background. The overall lighting is dim, with a warm, brownish tint.

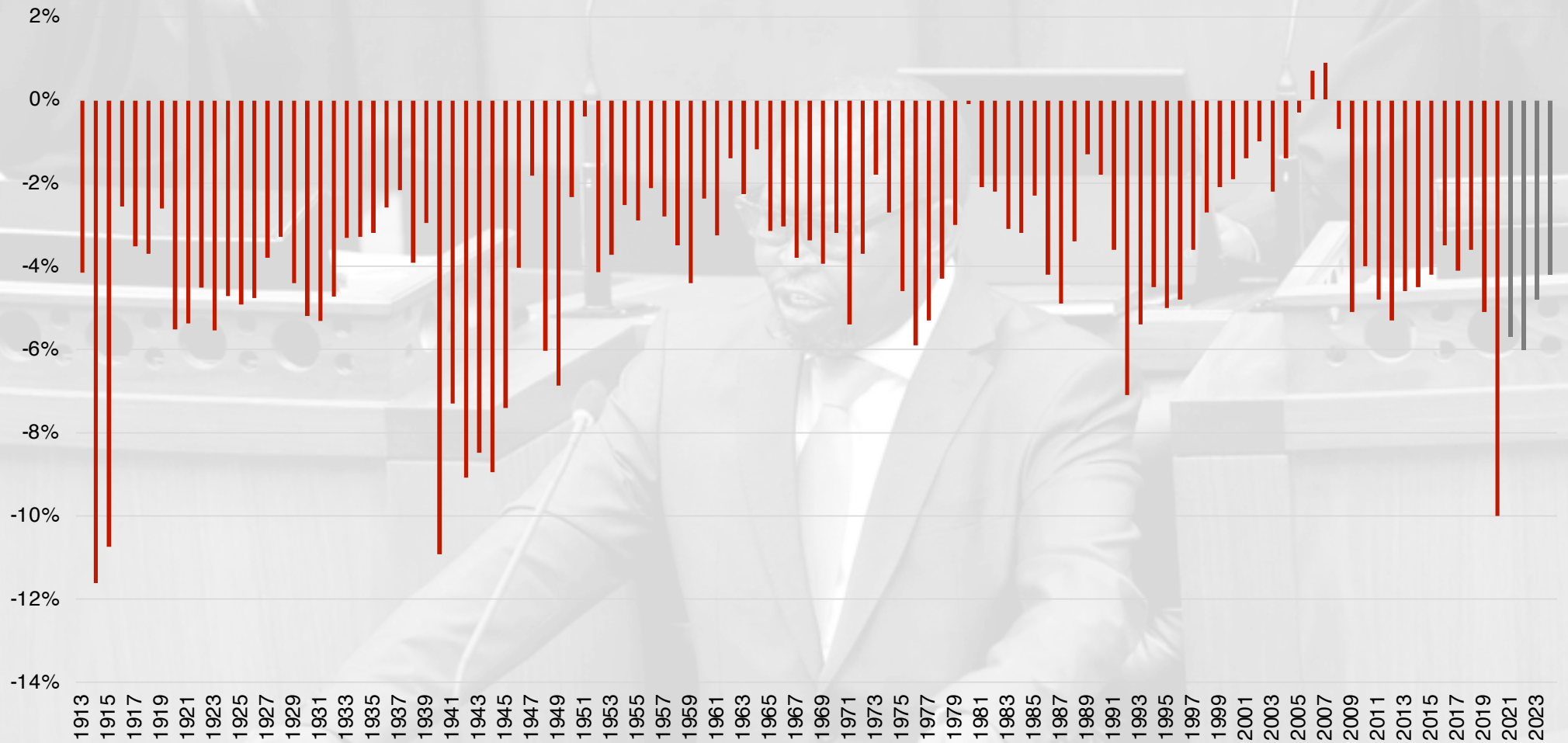
4 Public finances



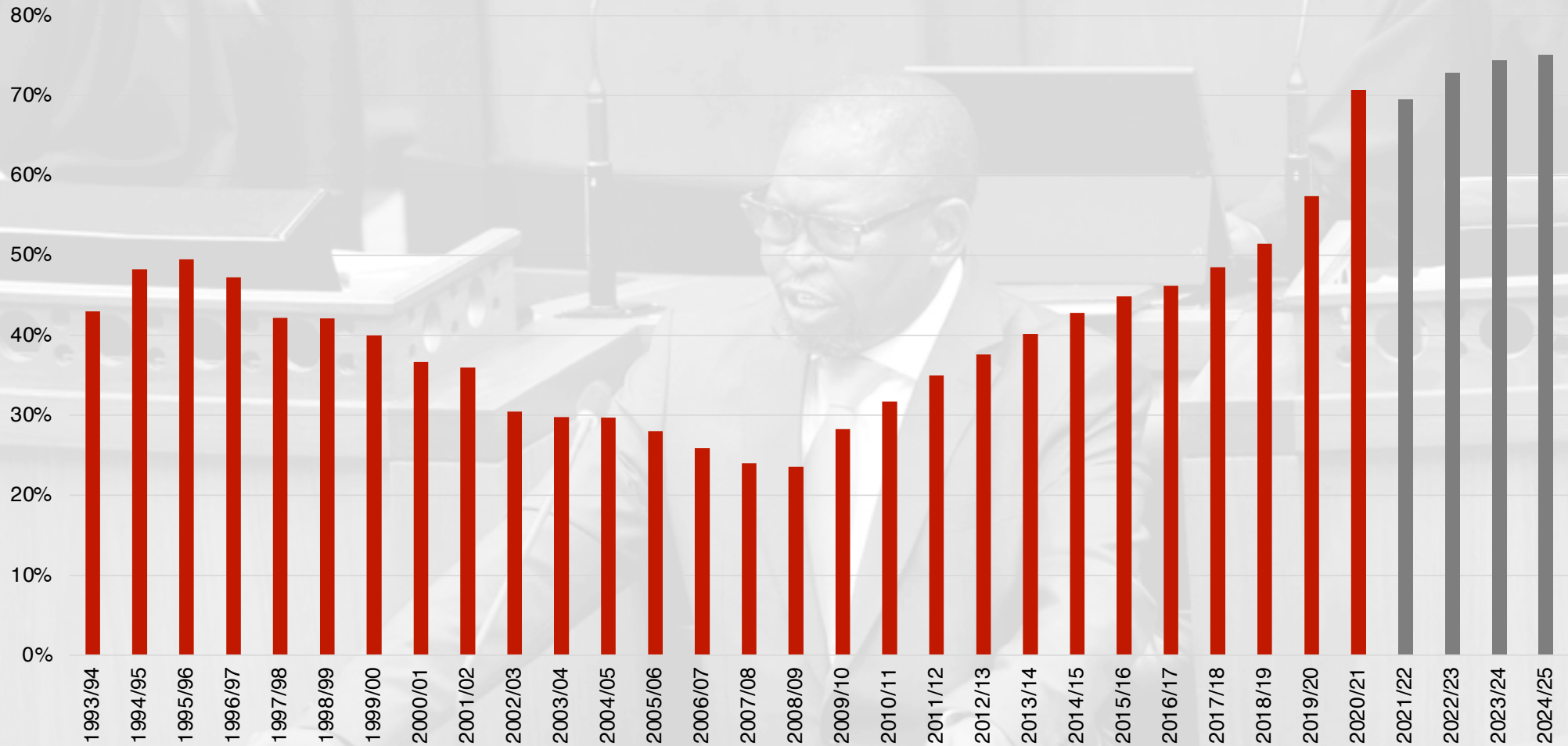
National government finance as a proportion of GDP, 1994/95-2024/25



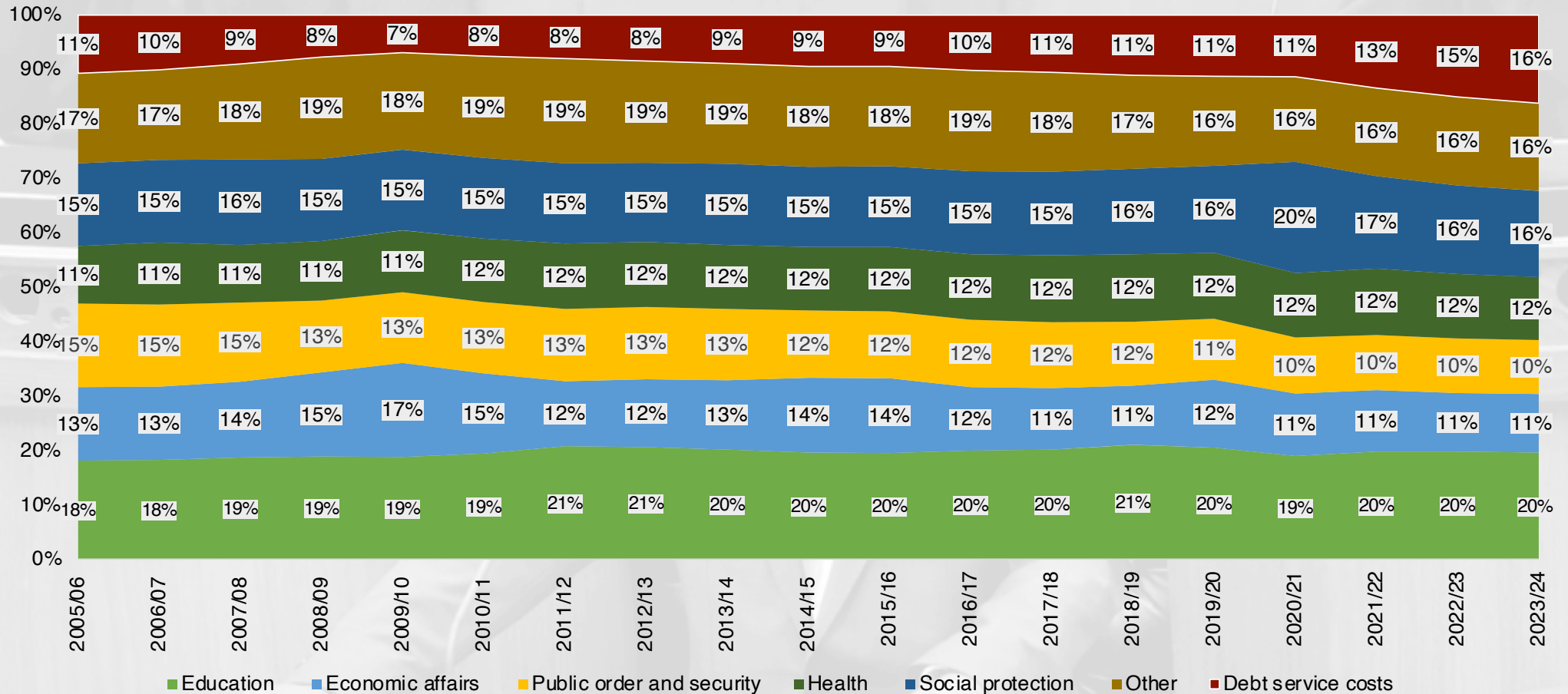
Budget deficit, 1913-2023



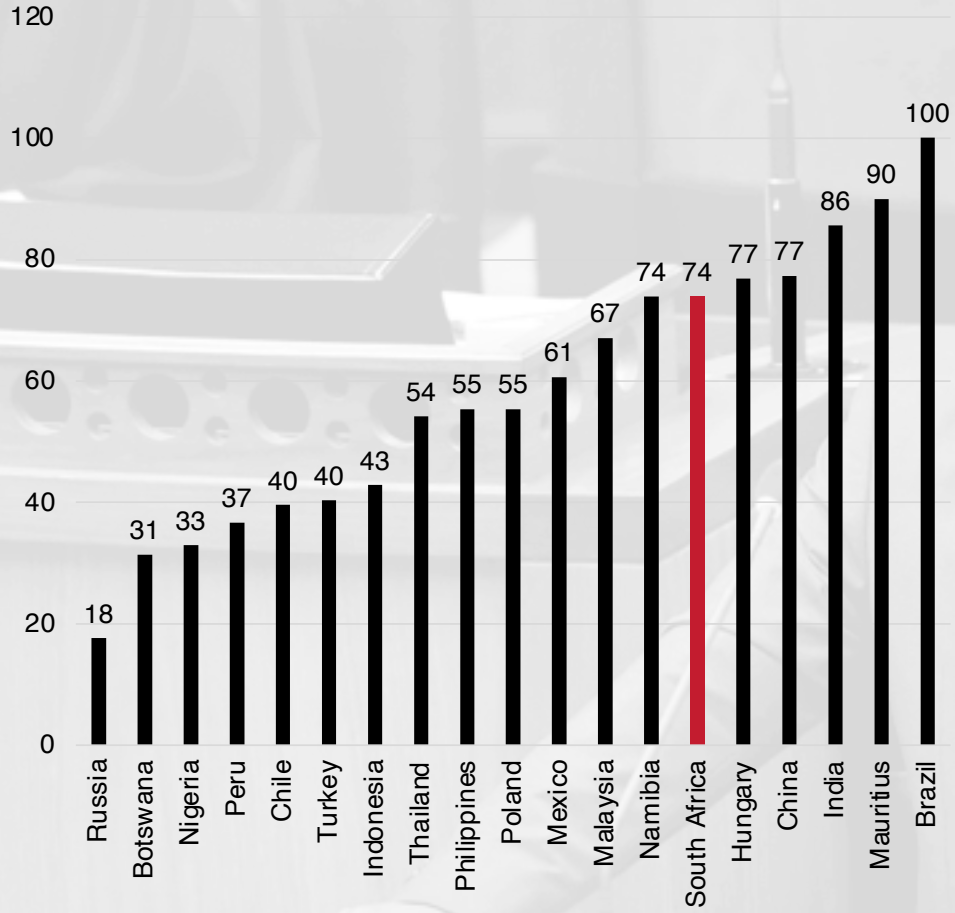
Gross government debt as a proportion of GDP, 1993/94-2024/25



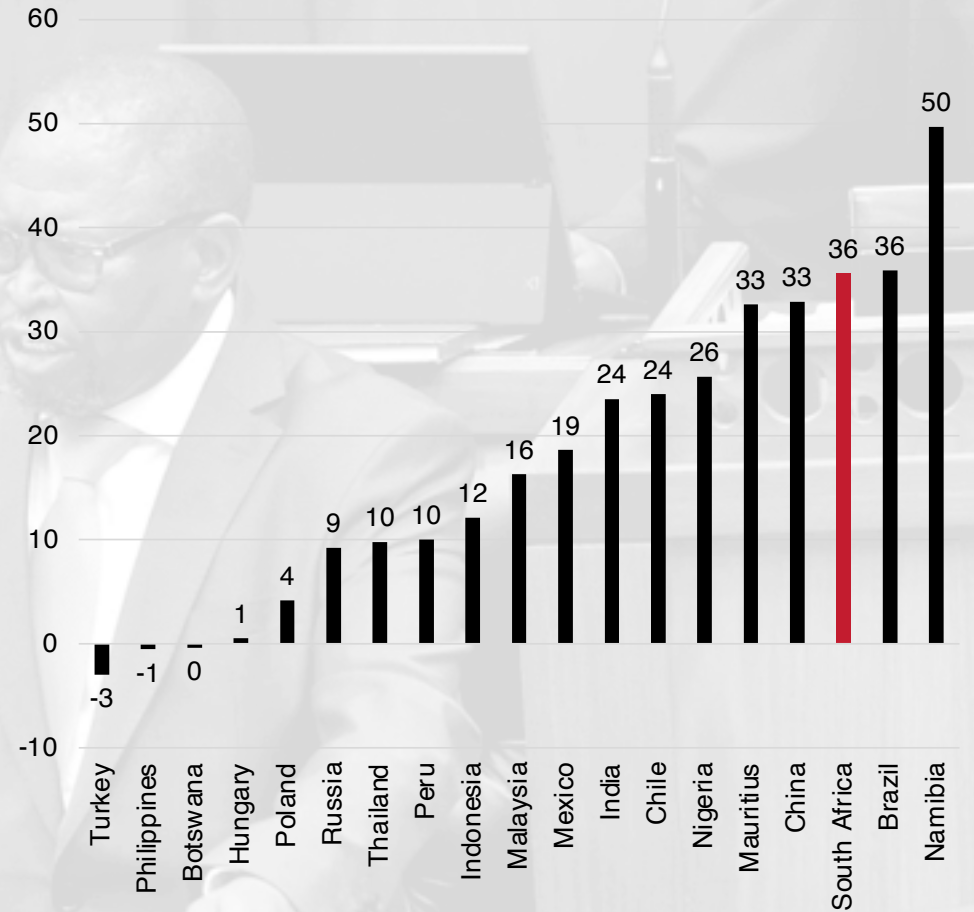
Government expenditure items as a proportion of total expenditure, 2005/06-2023/24



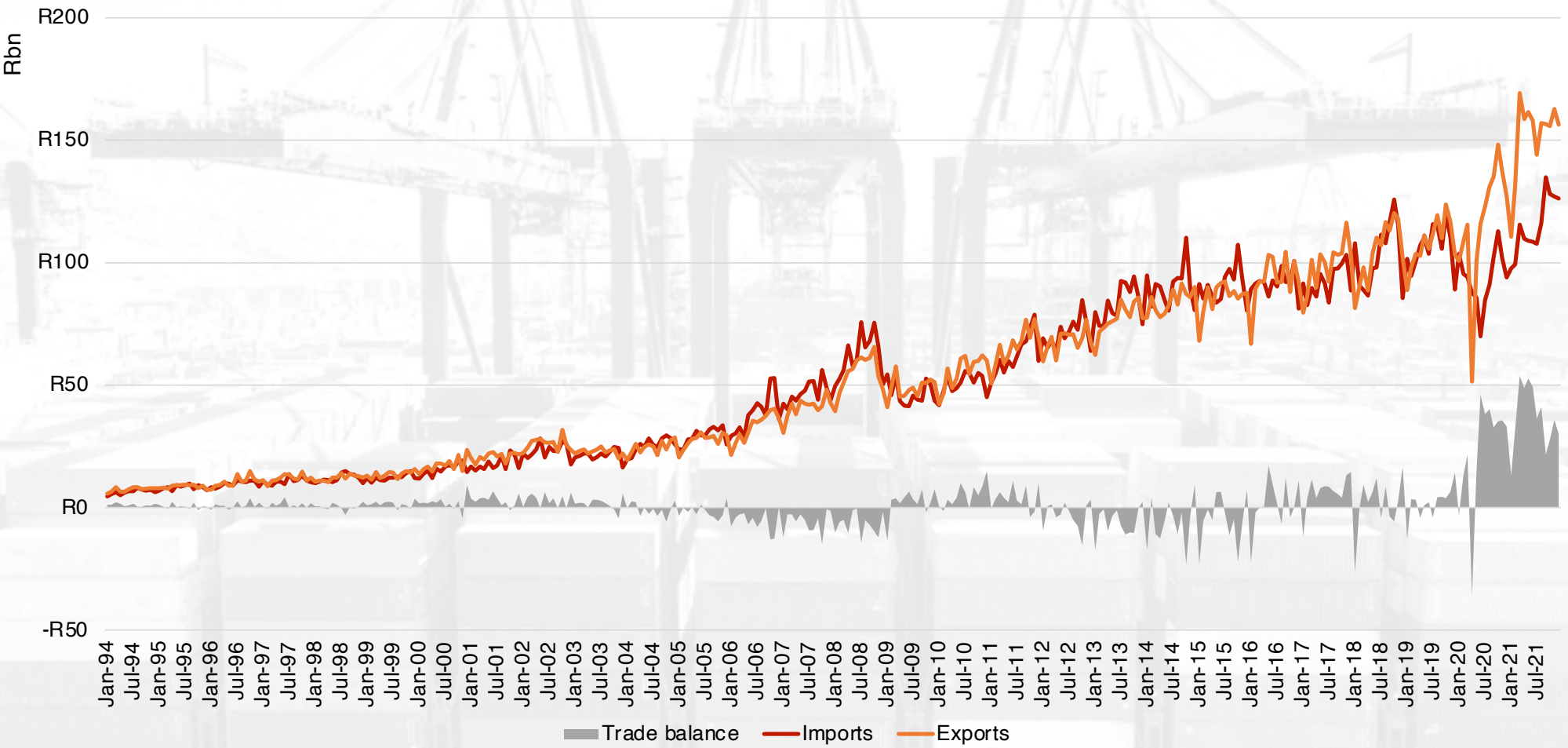
**Level of gross government debt 2023
(% of GDP) for selected countries**



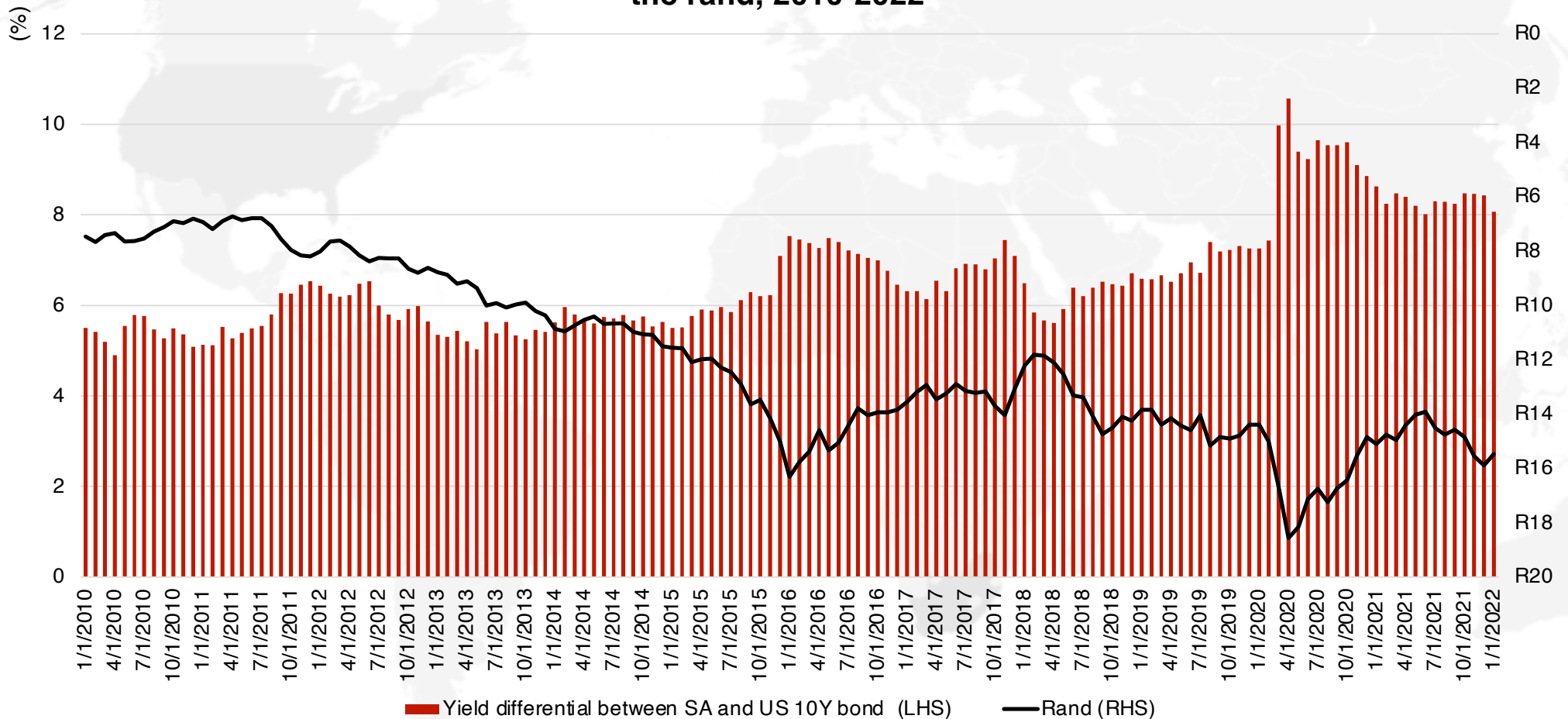
**Change in gross government debt 2010
– 2020 for selected countries**



South African trade balance, 1994-2021

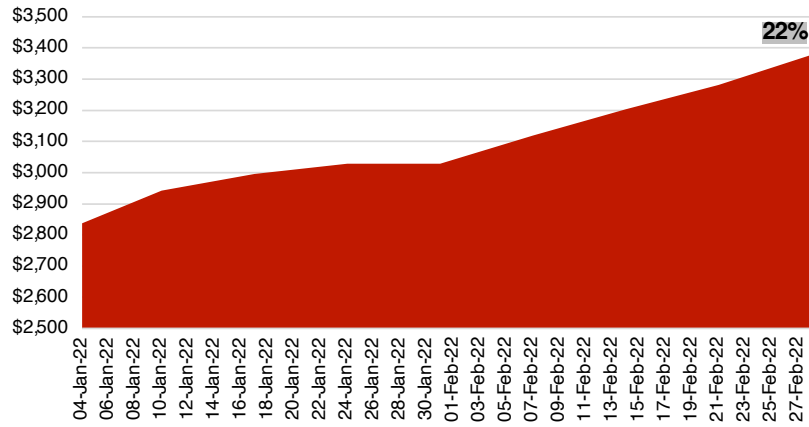


Yield differential between South Africa and United States 10Y bond compared to the rand, 2010-2022

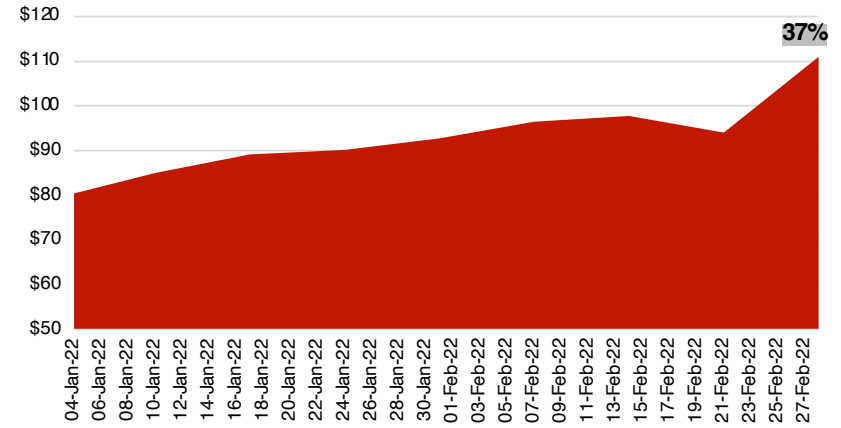


Selected commodity prices and global supply chain pressure index

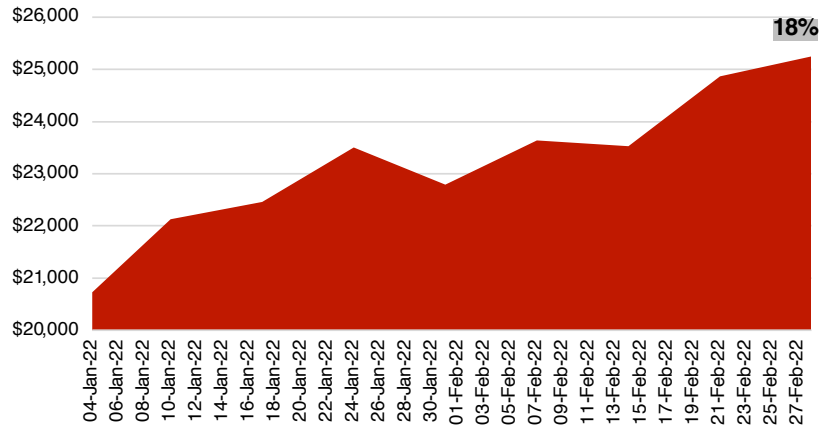
Aluminium



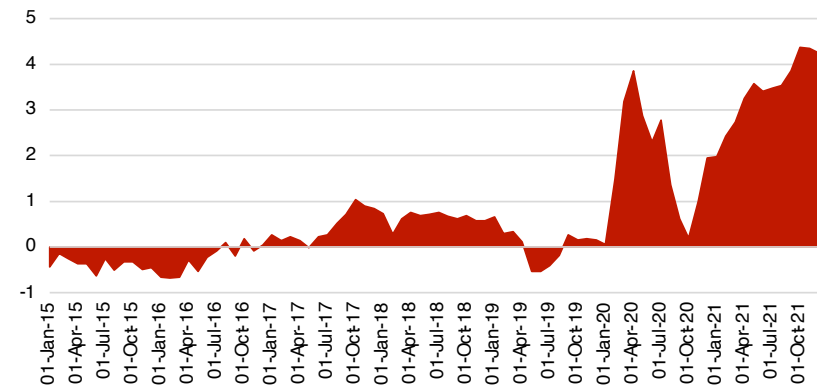
Brent crude



Nickel



Global supply chain pressure index, 2015-2021





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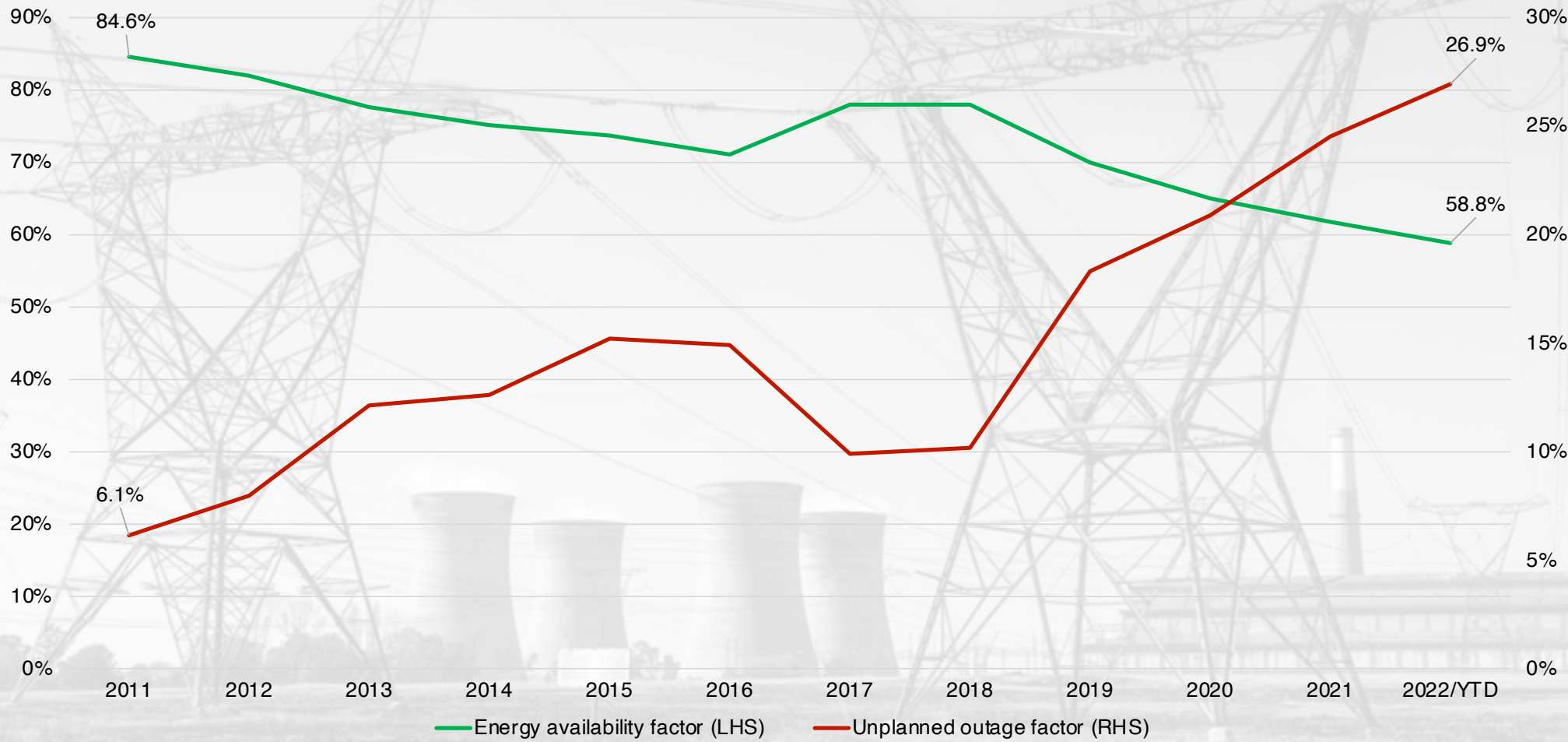




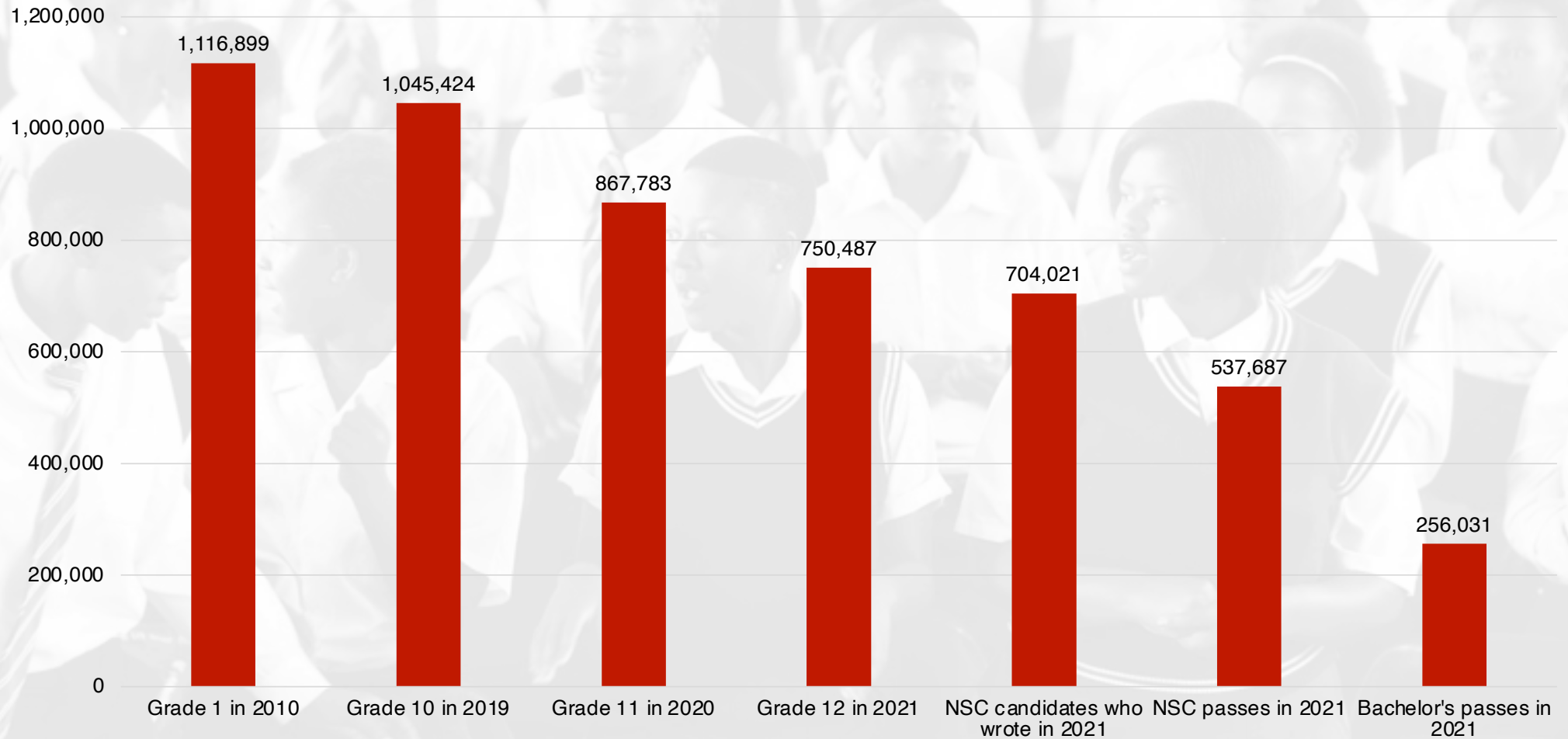
5 Growth fundamentals



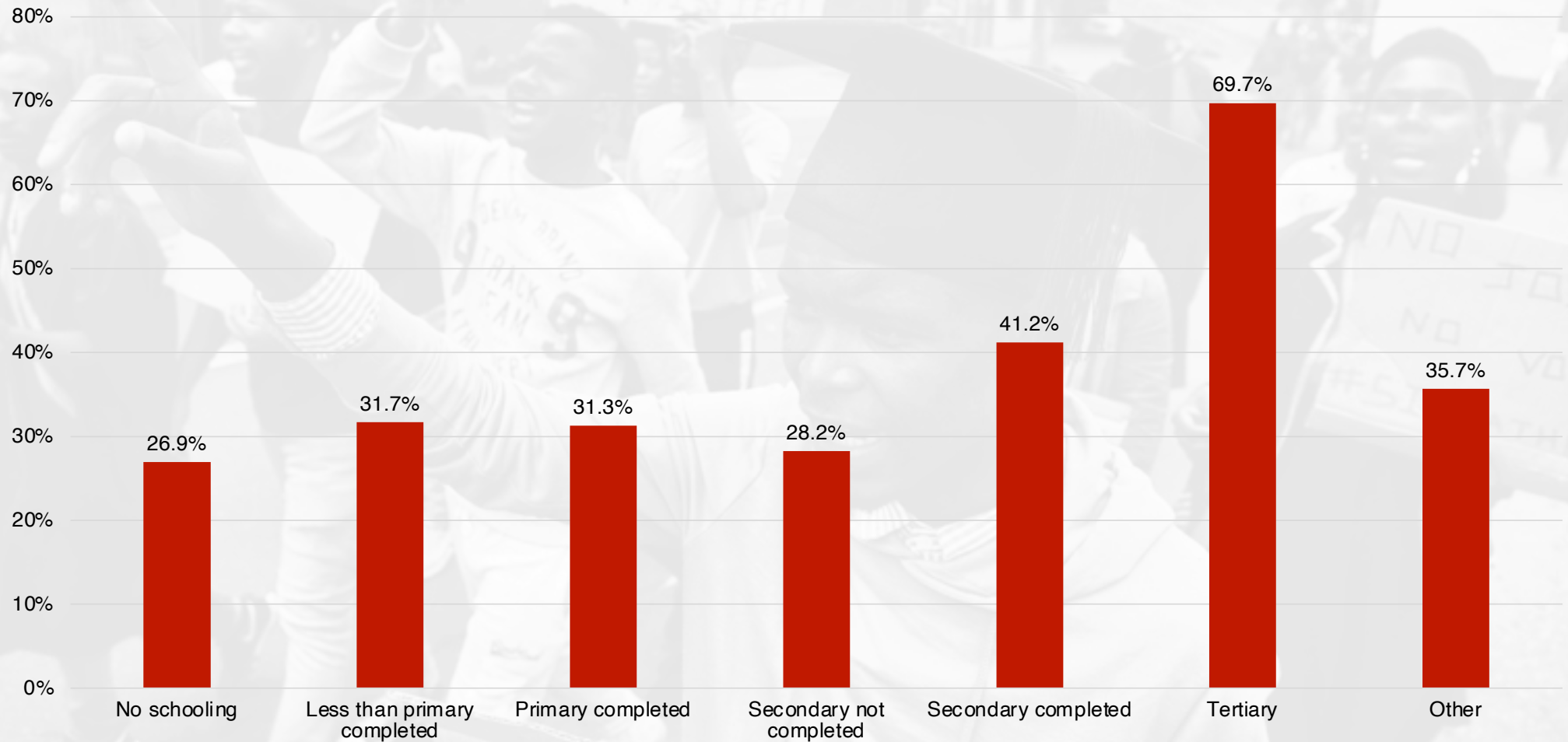
Energy availability factor and Unplanned outage factor, 2011-2022/YTD



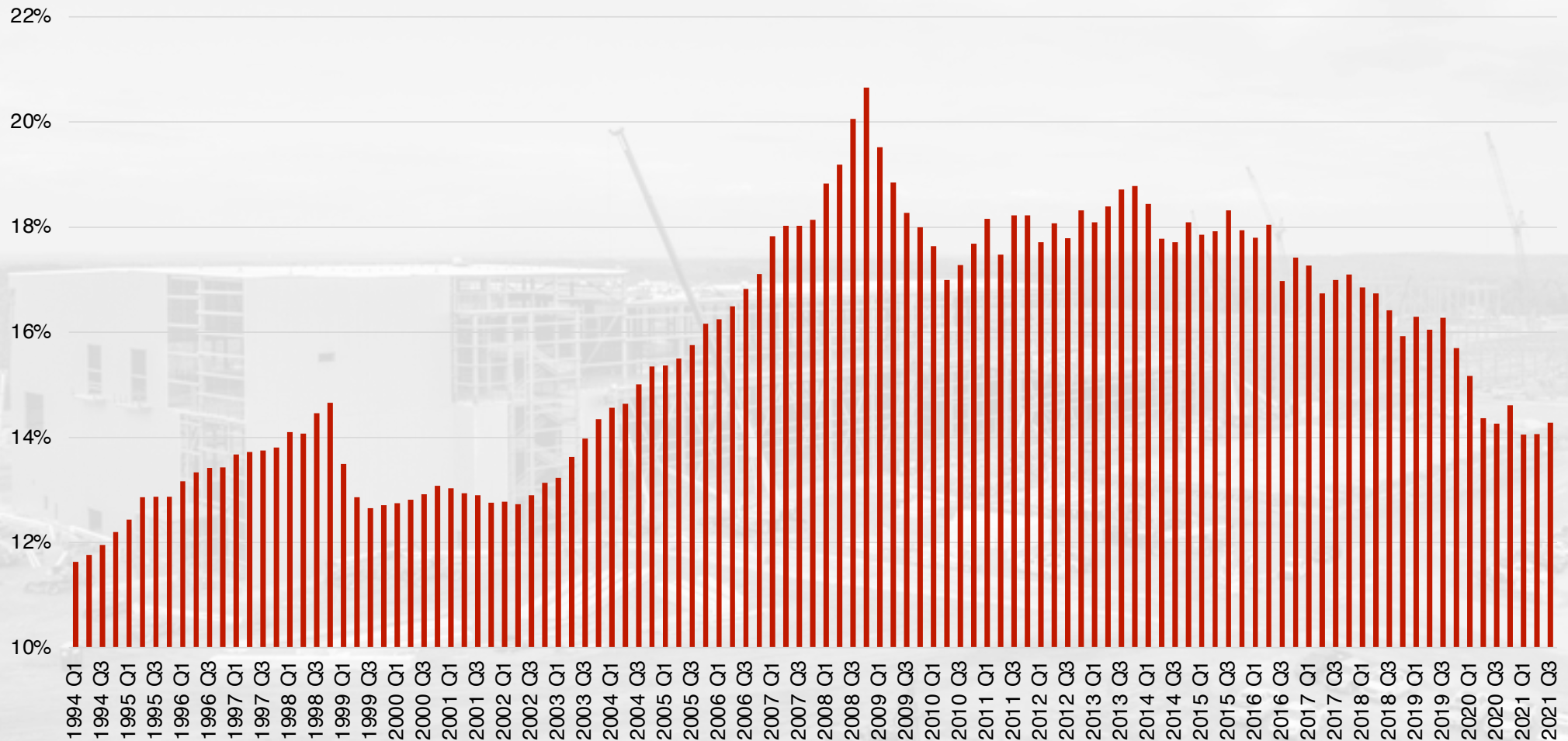
High school throughput



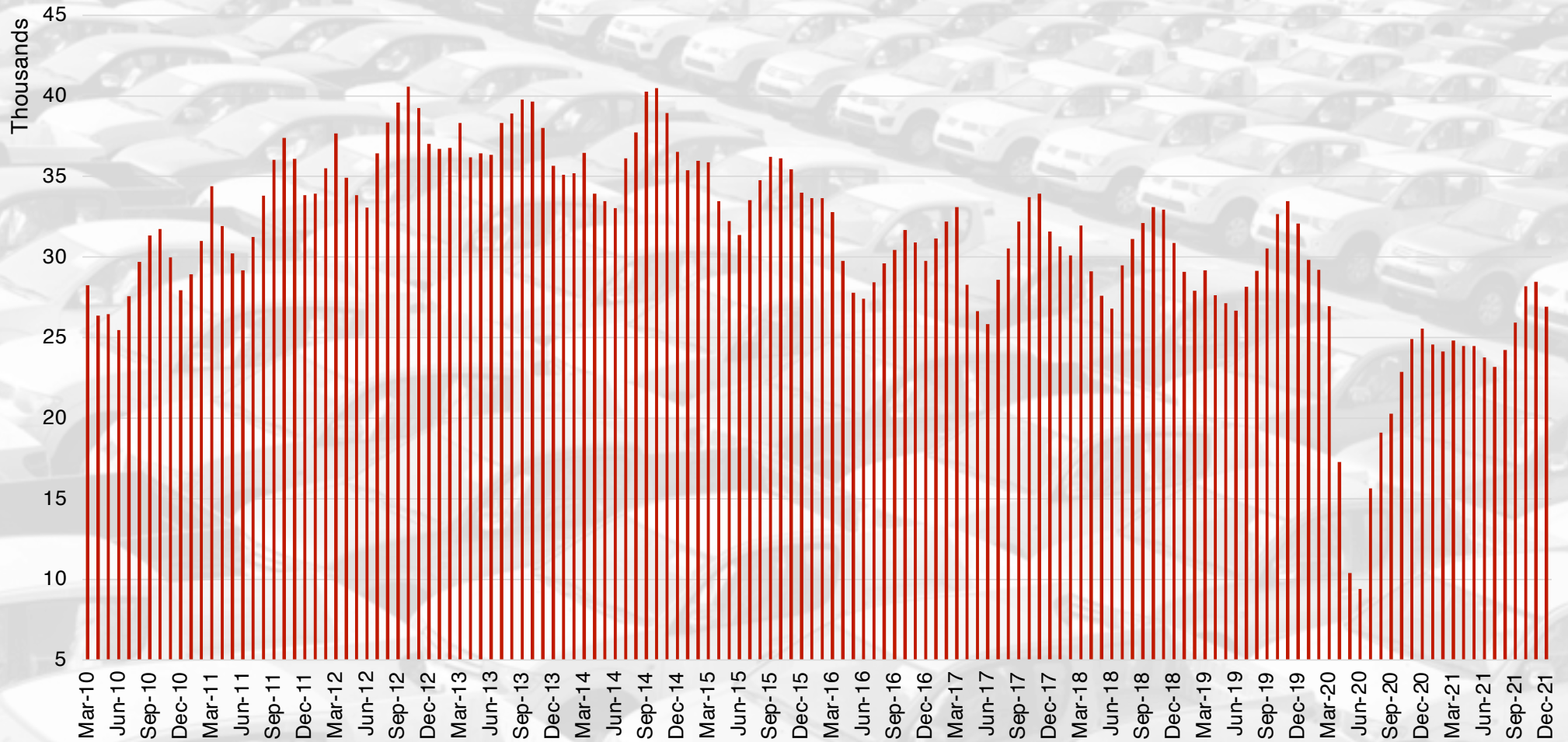
Employment by highest level of education, 2021



Gross Fixed Capital Formation, 1994-2021



South Africa passenger vehicle sales, 2010-2021





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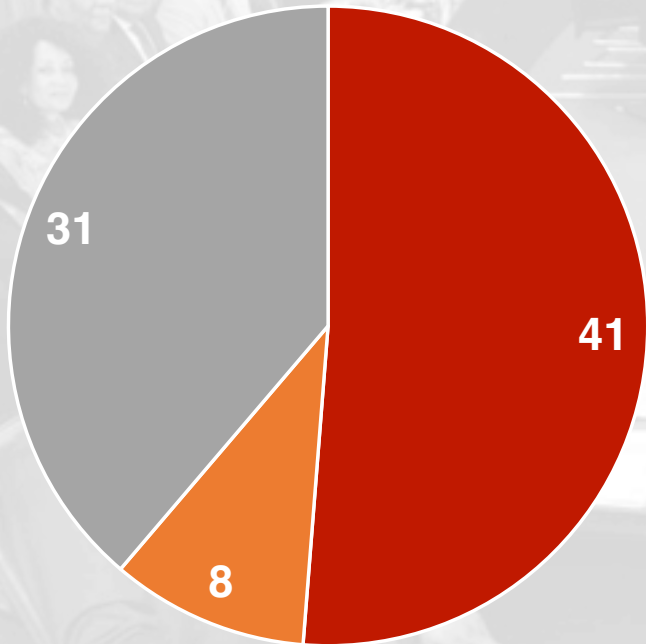
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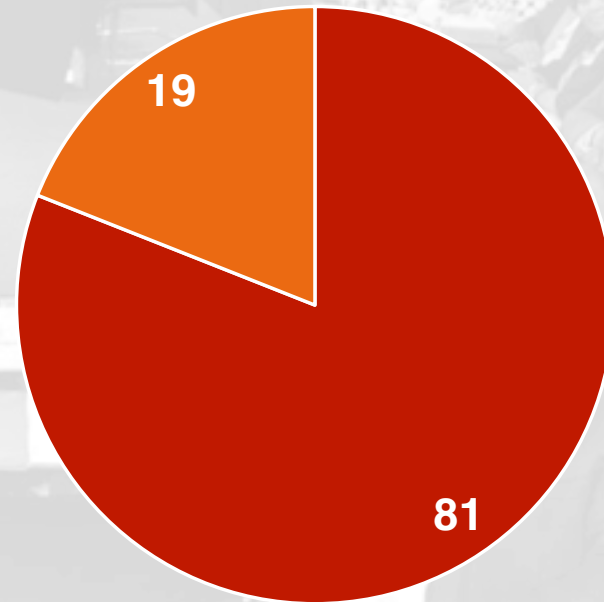


6 Likelihood of reform

ANC NEC members and corruption

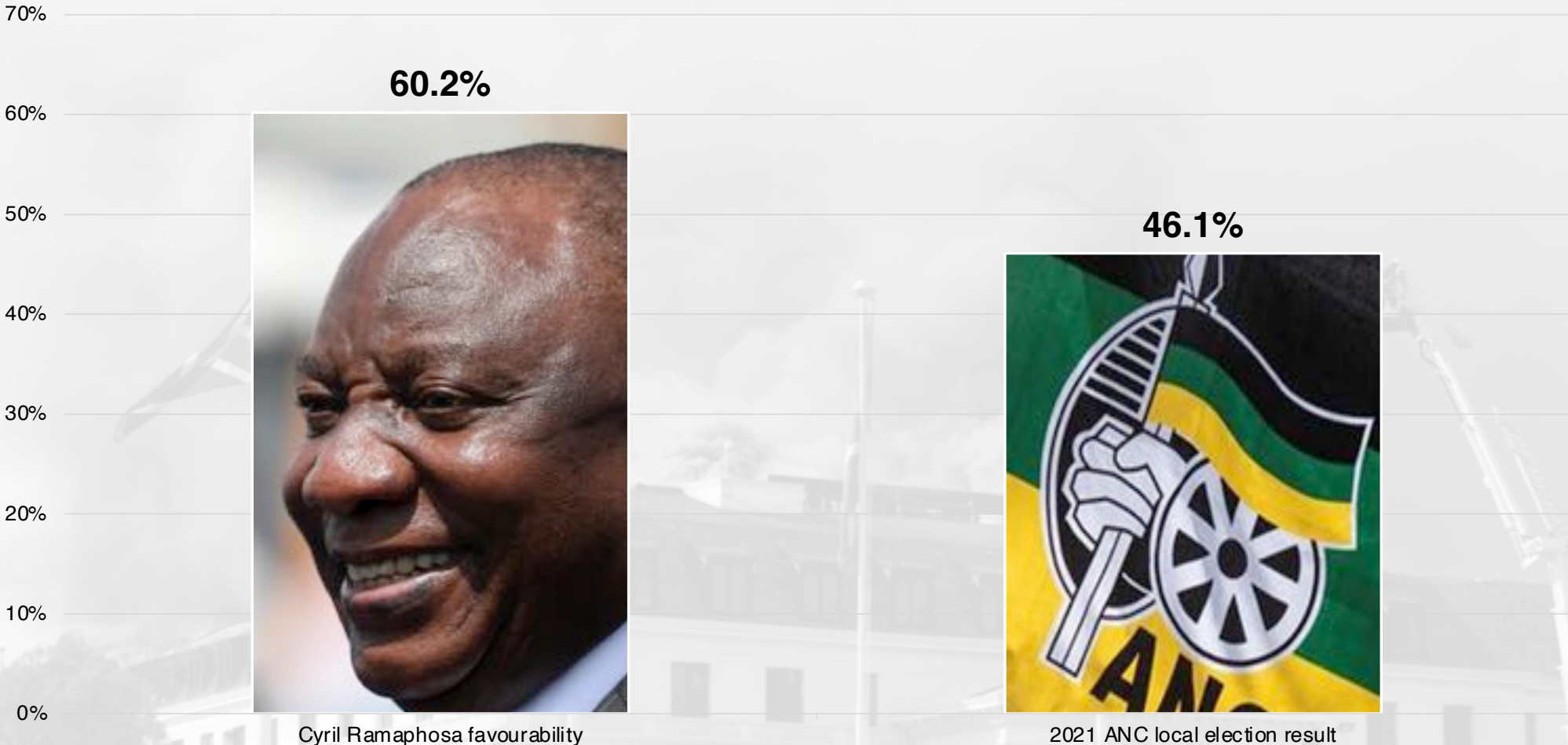


Balance of opinion in the Cabinet* (as a proportion of total)



■ Implicated in serious corruption ■ Not implicated ■ Unknown ■ Pro fundamental reform ■ Anti-reform ■ Possibly open to reform

Cyril Ramaphosa favourability vs ANC local election result



Cyril Ramaphosa favourability

2021 ANC local election result



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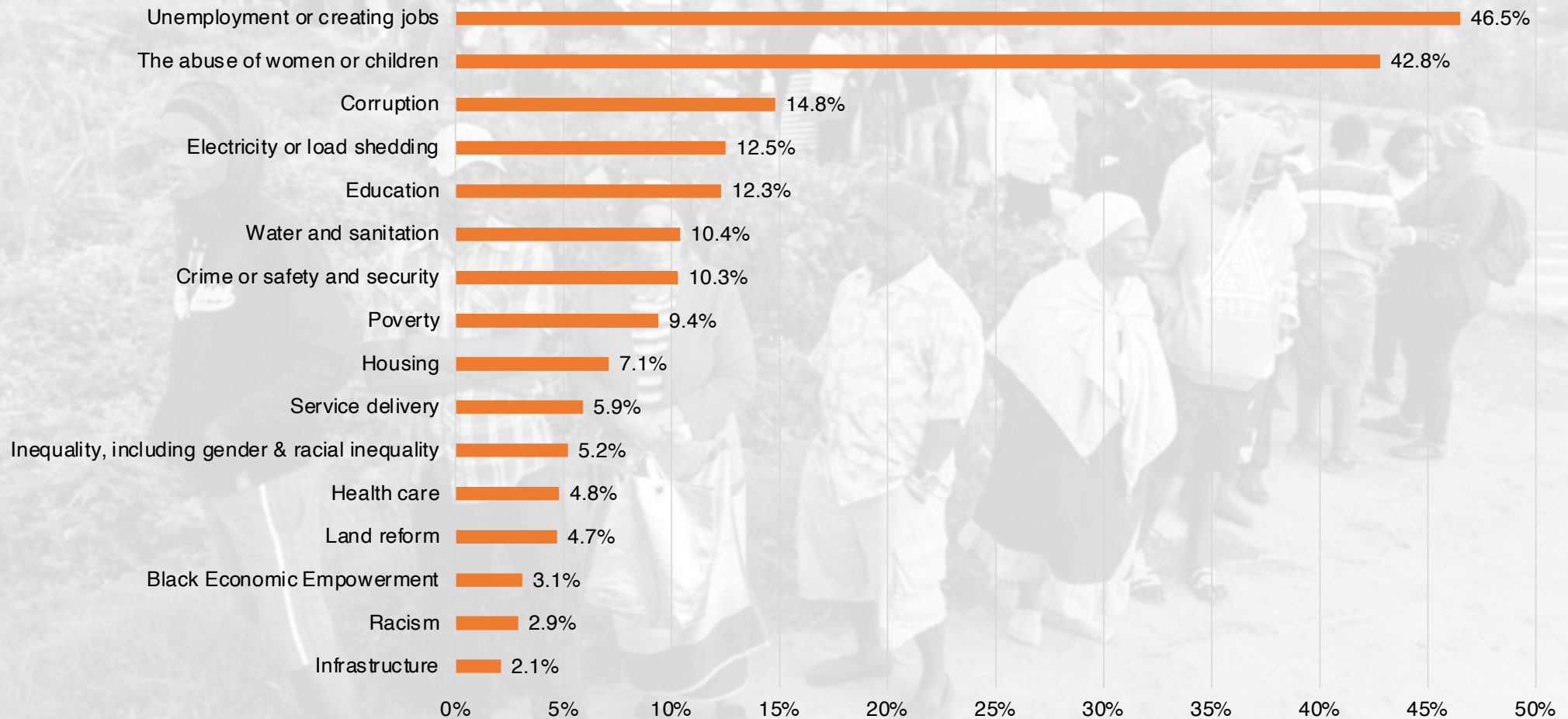




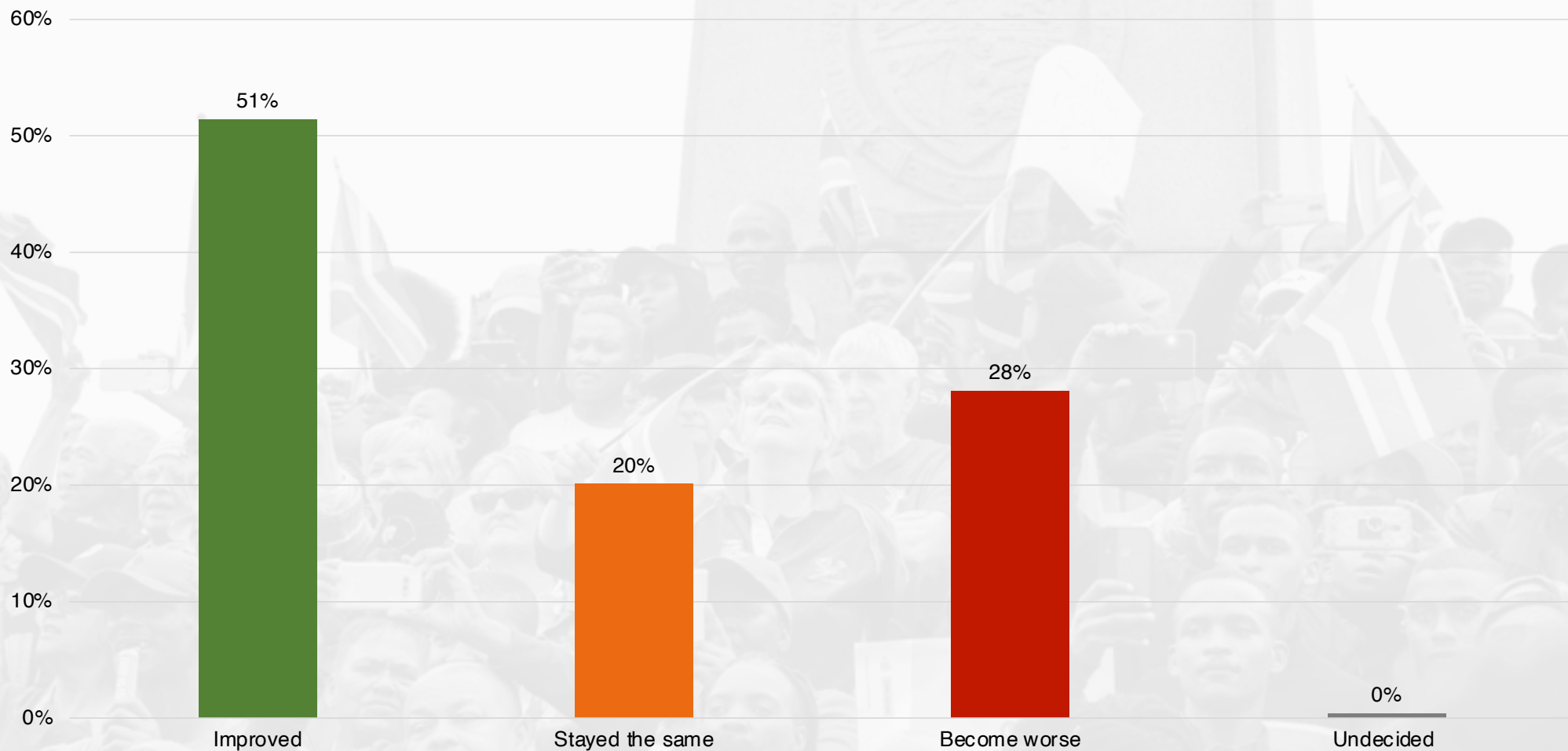
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Most serious problem in the country



Since 1994, have relations between people of different races in South Africa





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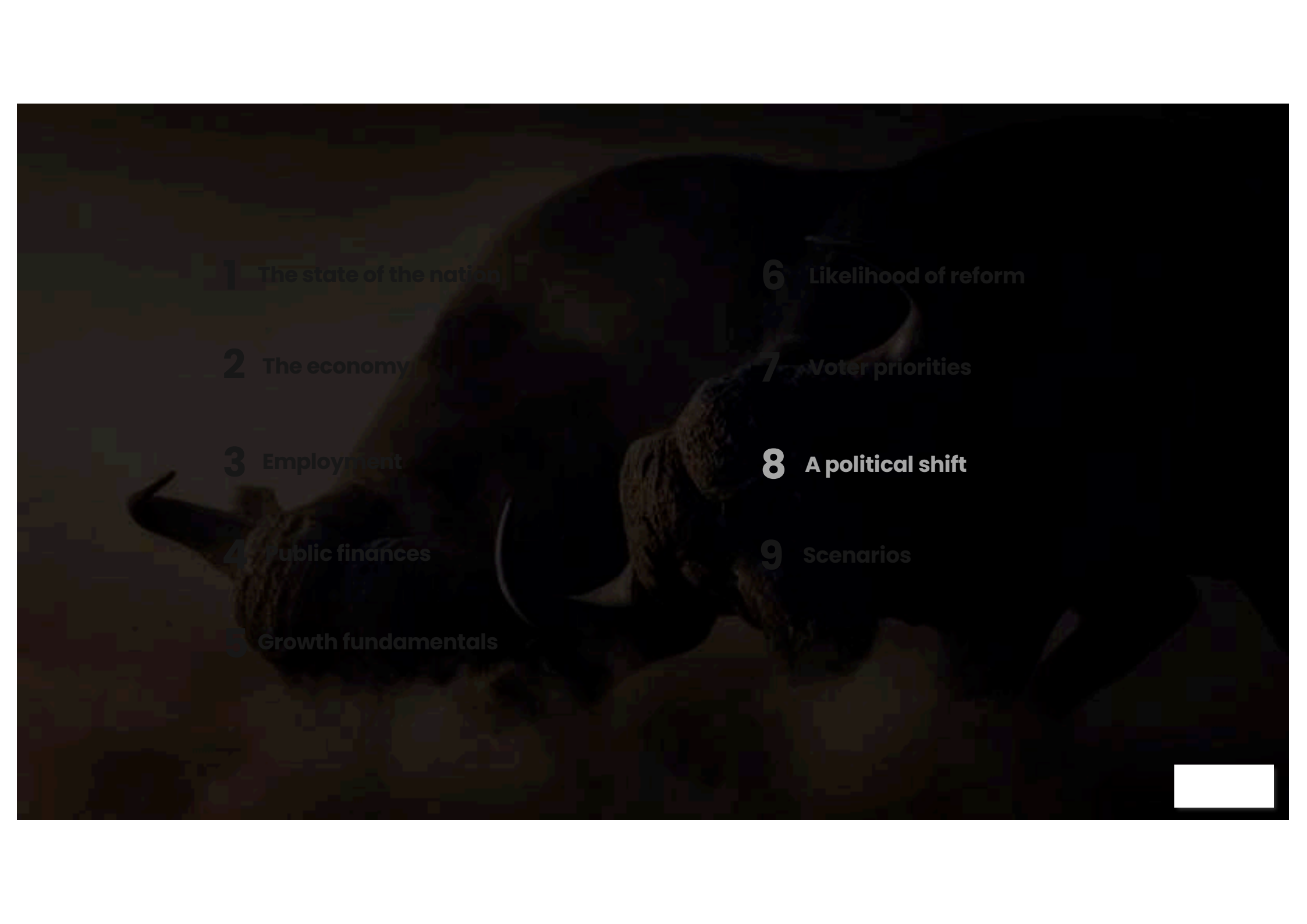
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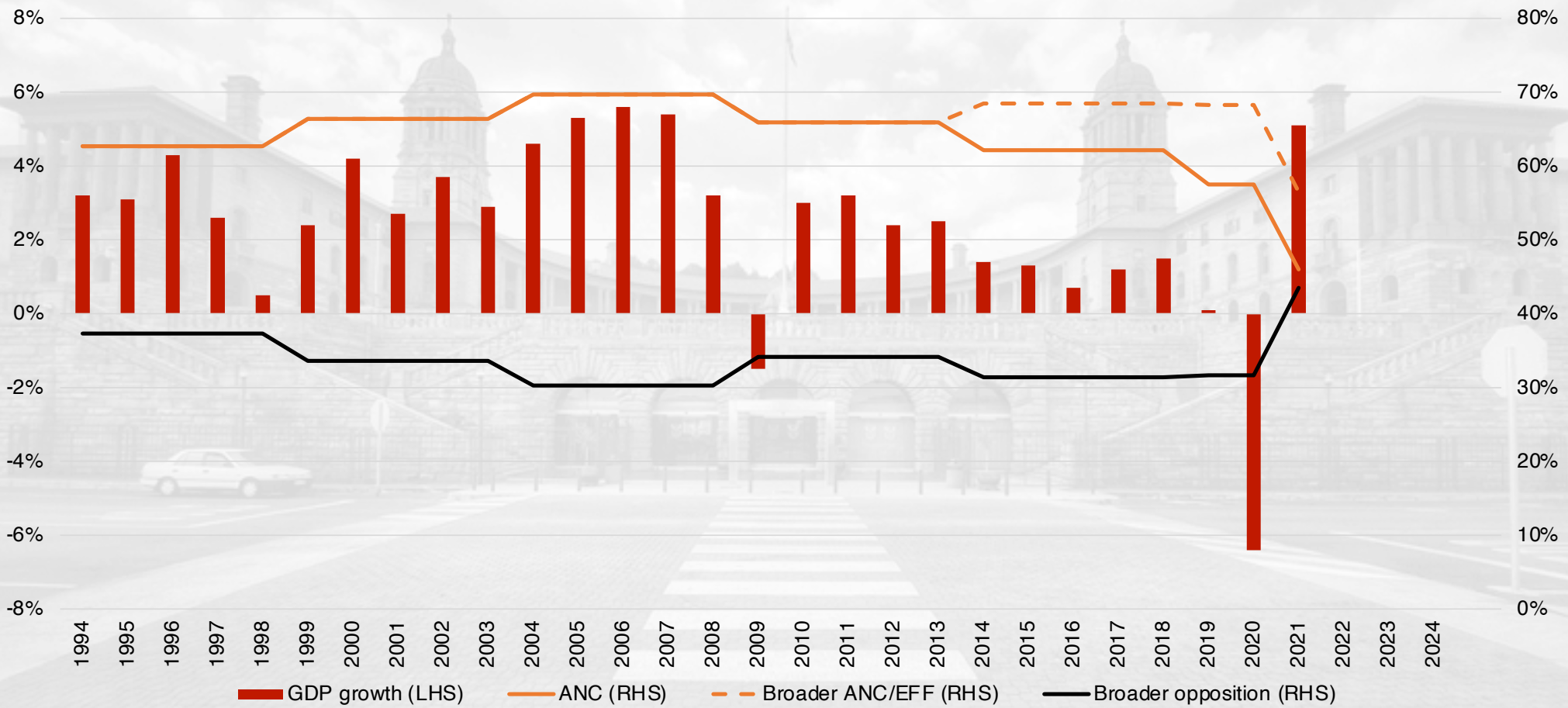




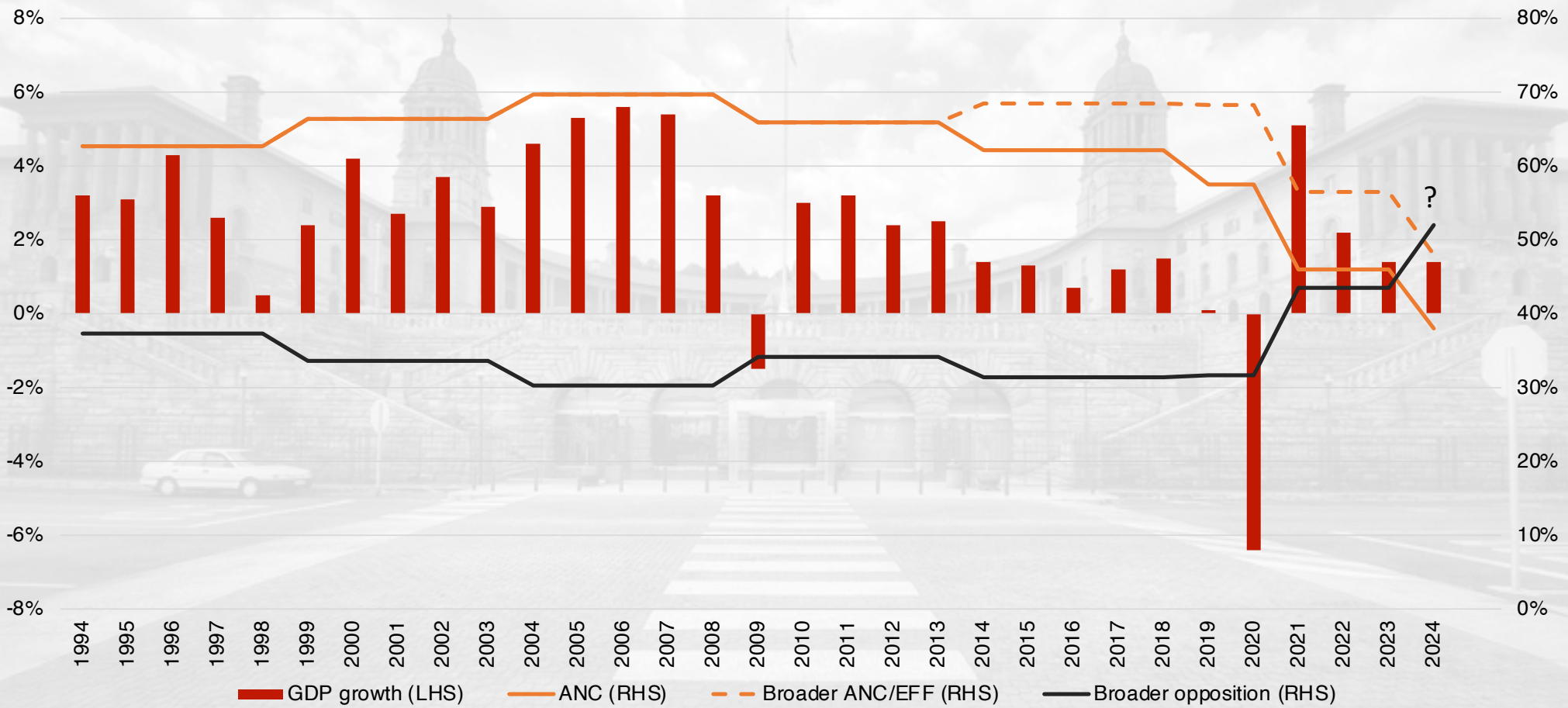
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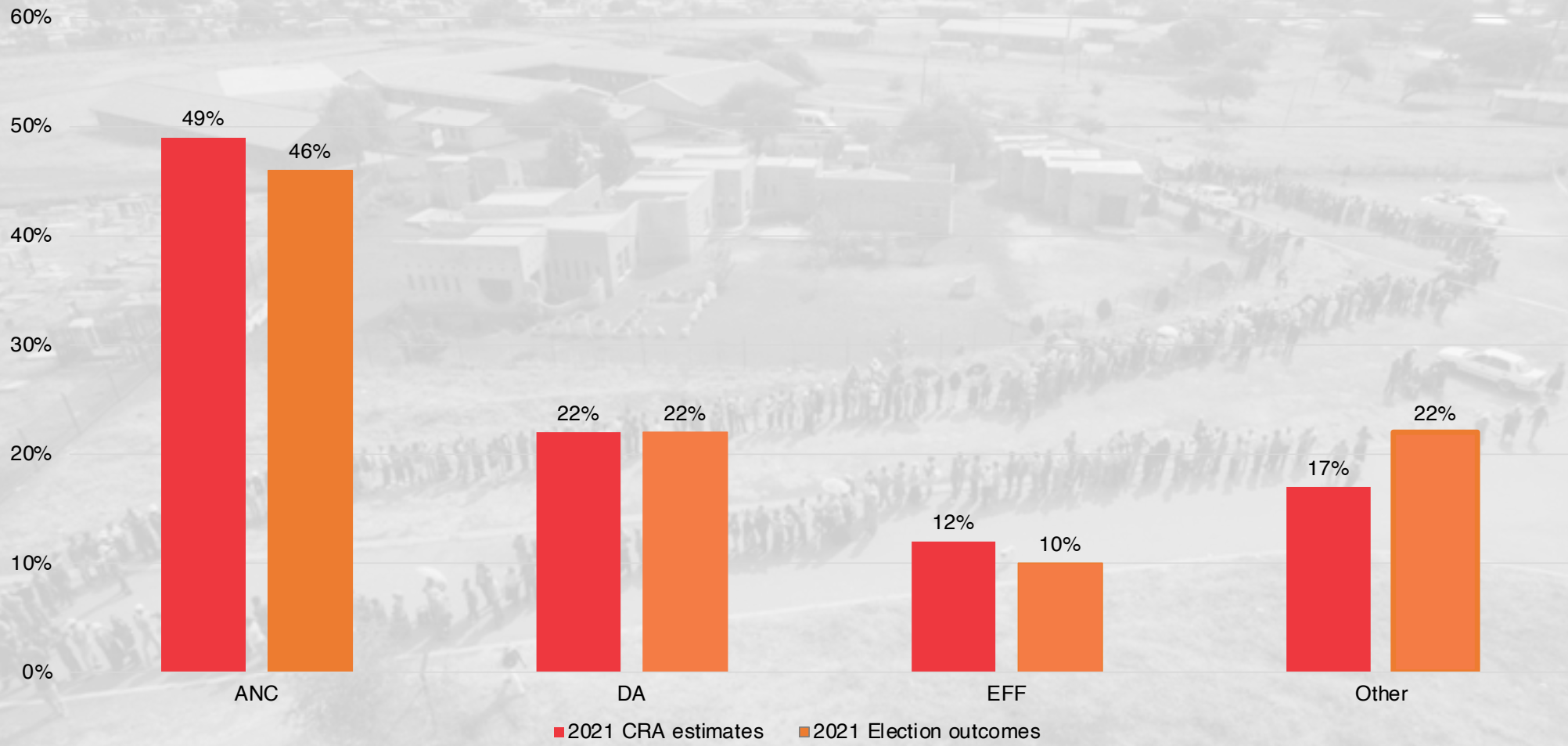
The broad drift of 'the opposition' vs 'the broad ANC church', 1994-2024



The broad drift of 'the opposition' vs 'the broad ANC church', 1994-2024



CRA estimates and election outcomes



Registered voters and voter turnout, 2000-2021

	Eligible voters	Registered Voters	Voter turnout	Voter turnout (% of registered voters)	Voter turnout (% over-18s)
2000	28 139 437	18 477 932	8 882 734	48.1%	31.6%
2006	29 161 600	21 054 954	10 190 598	48.4%	34.9%
2011	33 668 384	23 709 002	13 664 914	57.6%	40.6%
2016	36 177 300	26 389 063	15 290 820	57.9%	42.3%
2021	40 153 738	26 212 149	11 850 000	45.2%	29.5%



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9 Scenarios



ANC electoral support above 50%

**THE
BUFFALO
STUMBLES
ON**

**THE
BUFFALO
CHARGES**

No reform strategy

Effective reform strategy

**HYENAS
PLUNDER
THE
CARCASS**

**WILD
DOGS
MAKE
THE KILL**

ANC electoral support below 50%

ANC electoral support above 50%

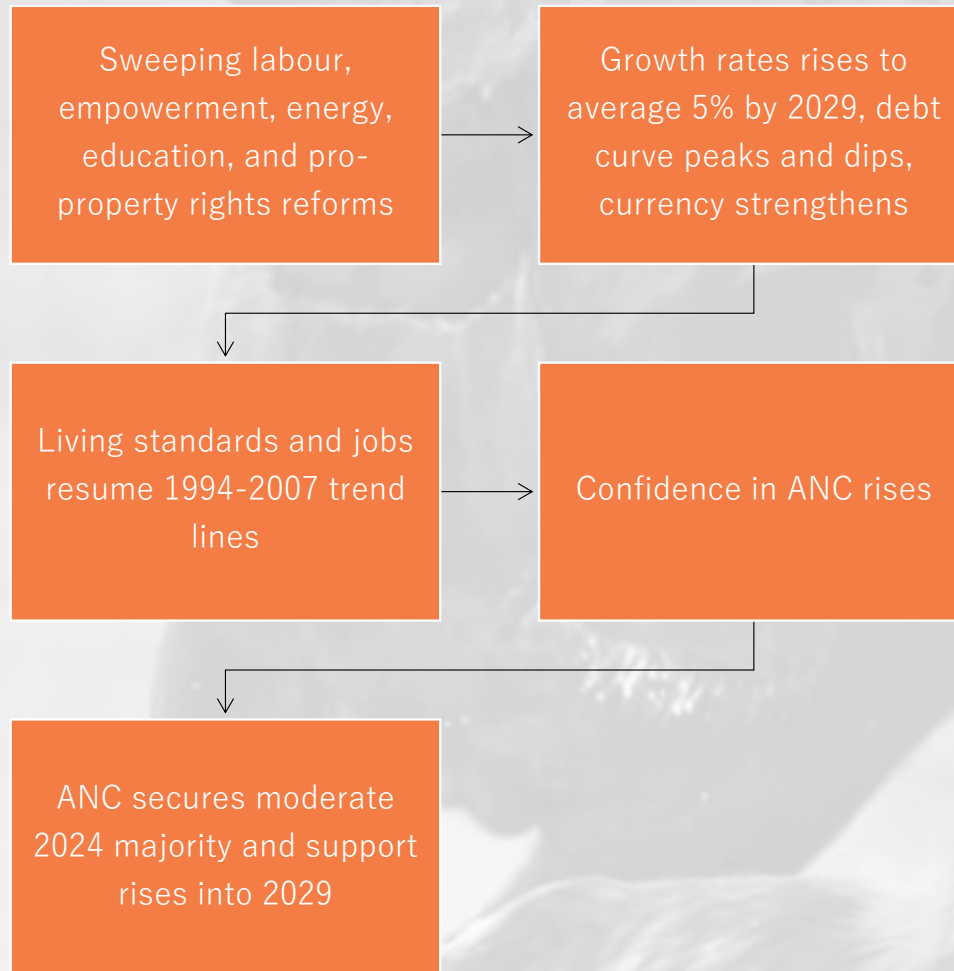
**THE
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ANC electoral support below 50%

THE BUFFALO CHARGES



ANC electoral support above 50%

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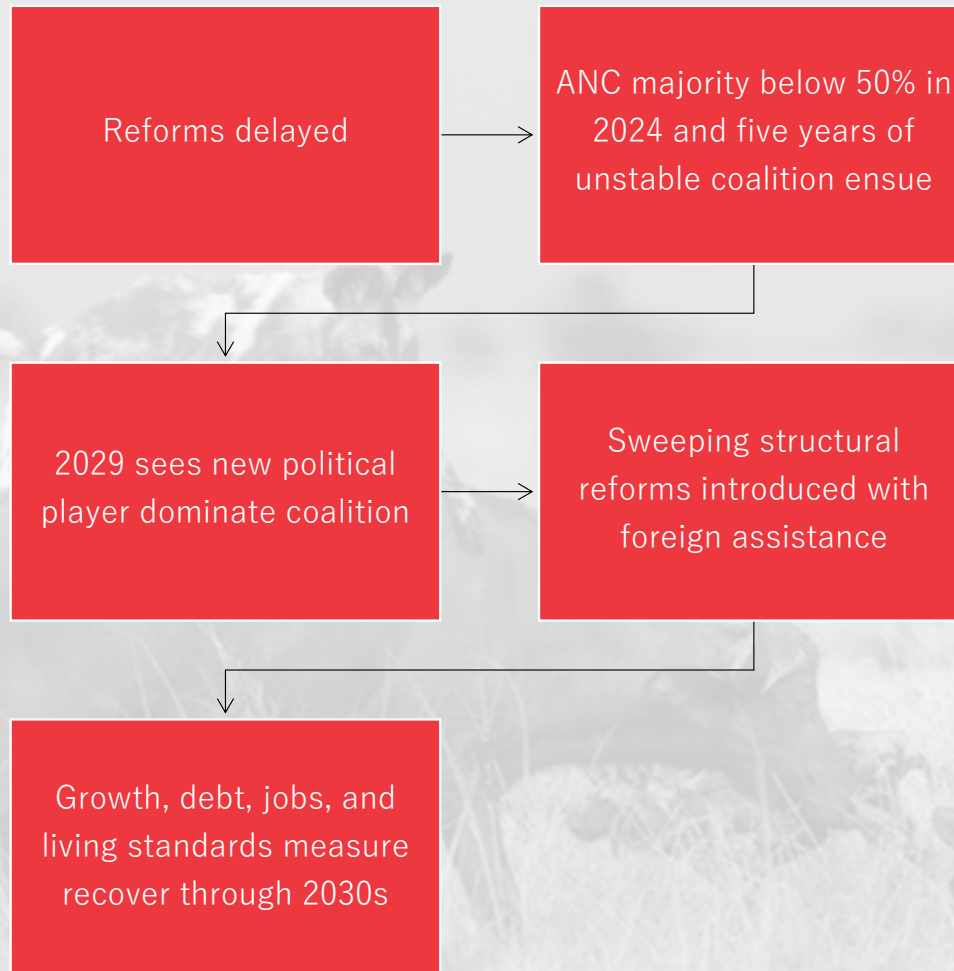
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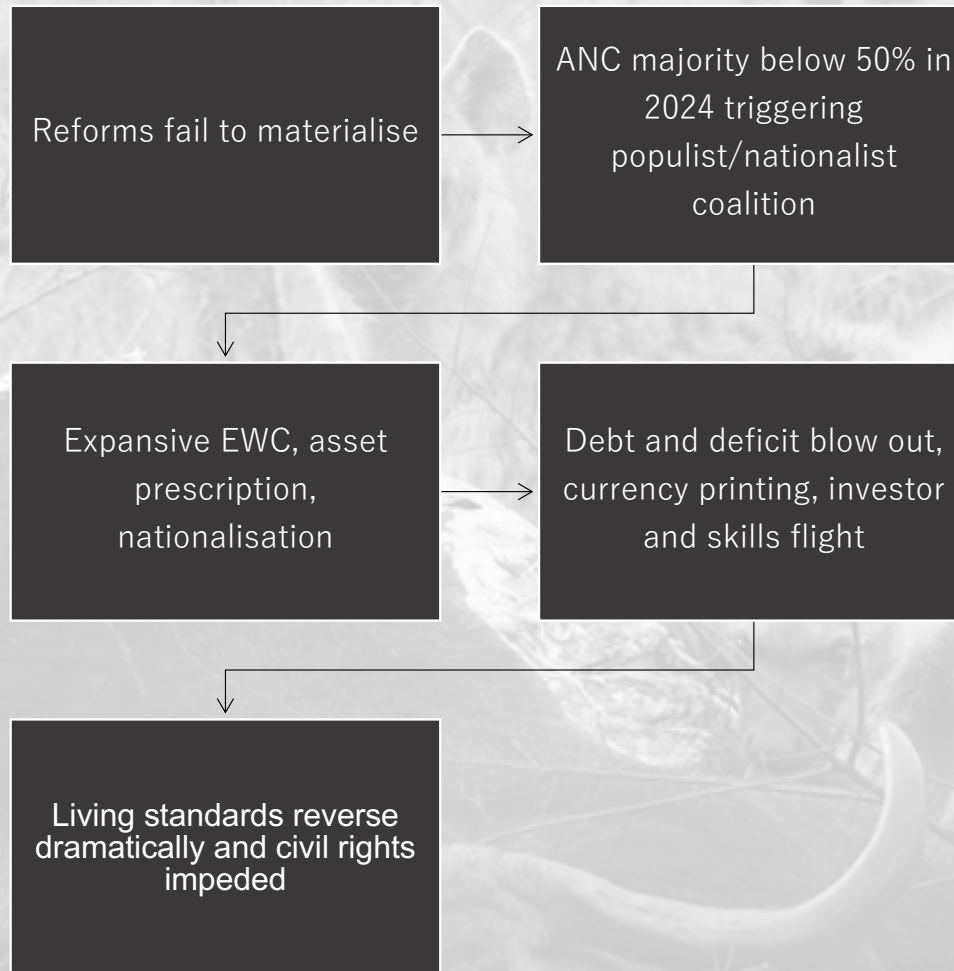
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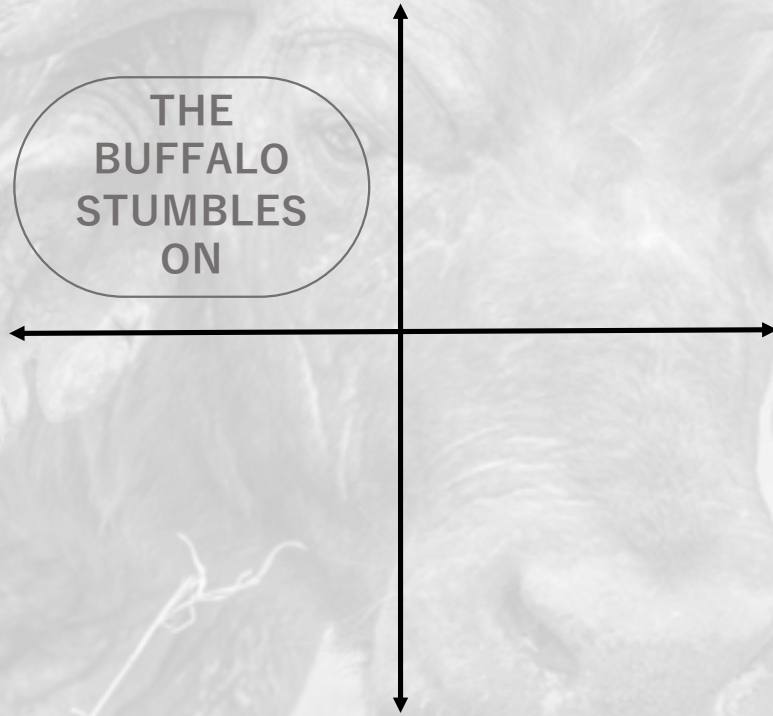
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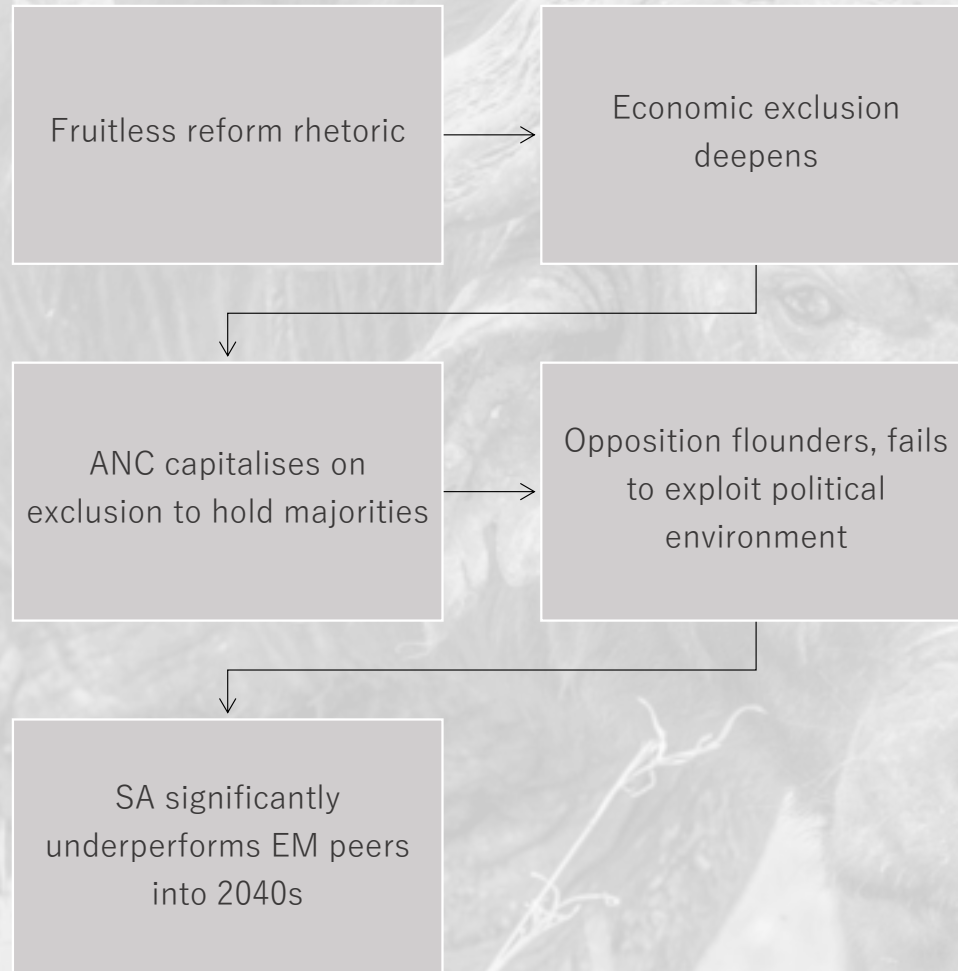


No reform strategy

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ANC electoral support below 50%

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ANC electoral support above 50%

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