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United States: Country Fact Sheet

June 2023

Cape Town and the Western Cape – A Leading Regional Economy

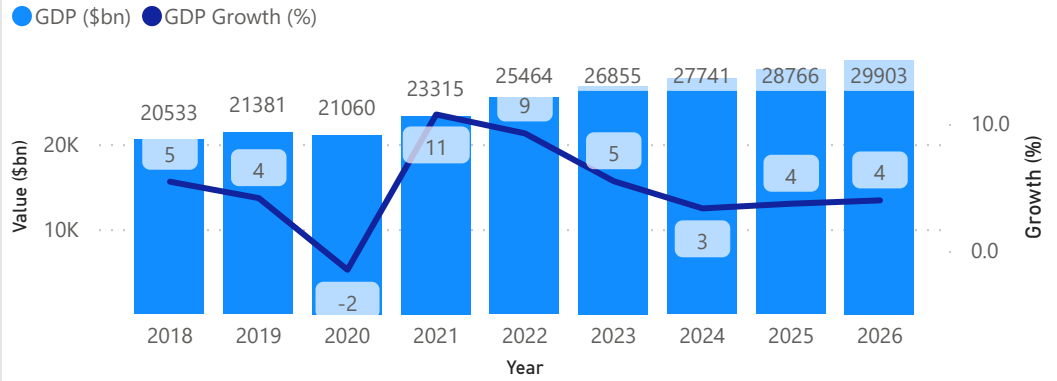
1) Economic Overview - United States

Despite the challenges of the Covid-19 pandemic, the United States' economy has shown resilience, underpinned in part by its rapid policy response. The country's GDP declined by 1.51% in 2020 but rebounded strongly in 2021, growing at a rate of 10.71% to USD23,315.08bn. Despite global stagflation and efforts to address the debt crisis, the economy grew by 9.22% to USD25,464.60bn in 2022.

Looking ahead, manufacturing will likely be a key driver of economic growth as businesses continue to reshore in response to the push for domestic supply of essential goods. The United States' promotion of domestic production, combined with a favourable business environment and a skilled workforce, bode well for the economic growth of the country.

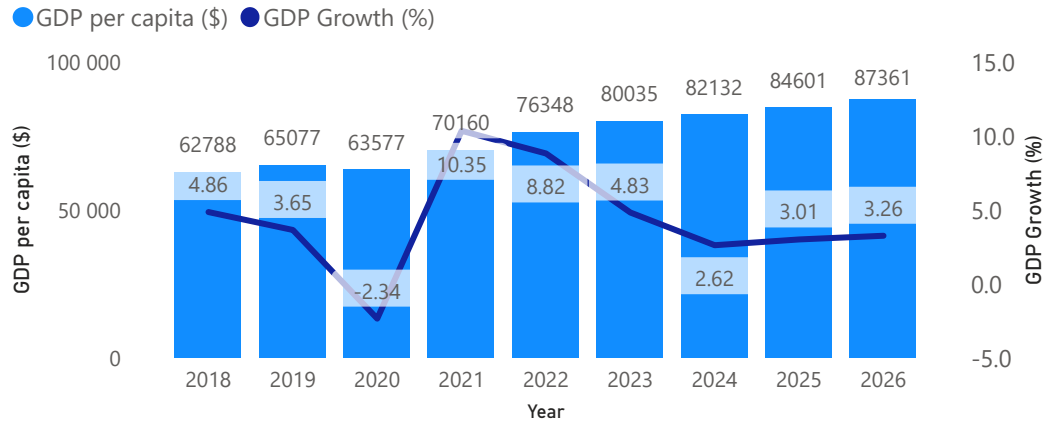
GDP per capita eased to USD63,577.34 in 2020 - a decline of 2.30% on 2019's level of USD65,077 - as the impact of Covid-19 was increasingly felt by the national economy. The downturn was short lived however with GDP per capita rebounding to USD70,160 in 2021, underpinned by an economic expansion fueled by increased consumer spending. The country's GDP per capita ranks 7th globally, and is equivalent to approximately 490% of the world's average.

Figure 1: United States GDP, 2018-2026f



Source: Euromonitor, 2023

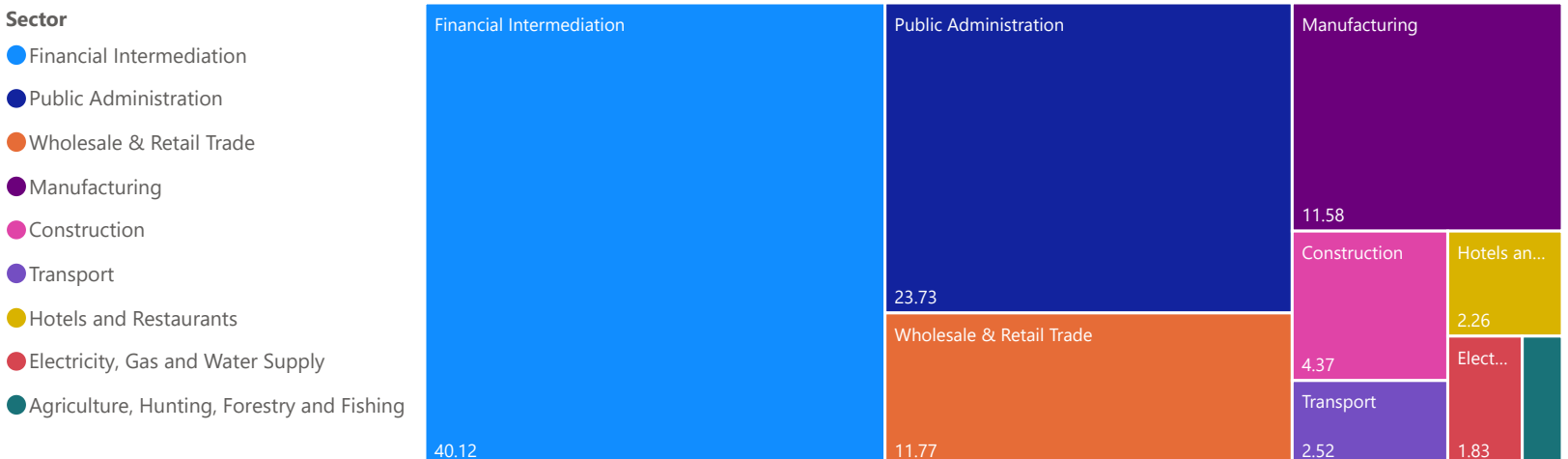
Figure 2: United States GDP per capita, 2018-2026f



Source: Euromonitor, 2023

Figure 3 presents the sectoral contributions to the United States' gross value added (GVA) in 2022. The services sector accounted for the largest share, representing over 70% of the country's GVA. The top three sectors contributing to the GVA were financial intermediation at 40.12%, followed by public administration at 23.73%, and wholesale and retail trade at 11.77%. The services sector is expected to remain a key driver of economic growth, with authorities having outlined a development strategy that focuses on fostering innovation through skills development, technological advancements, and improvements in information, communications, and technology (ICT) infrastructure.

Figure 3: United States Sector Contribution to GVA (%), 2022



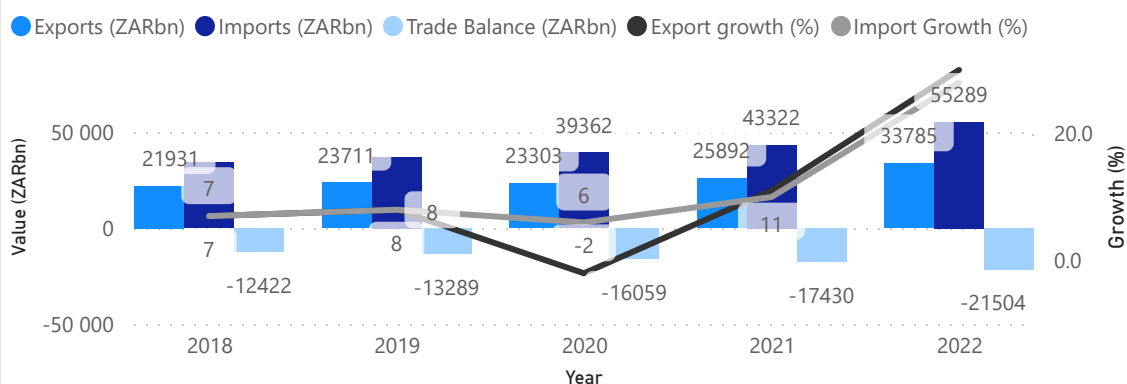
Source: Euromonitor, 2023

2) Trade

2.1) The United States Global Merchandise Trade

The United States is the world's largest importer of goods and the second-largest exporter of goods. As evident in Figure 4, the country recorded a consistent global goods trade deficit over the period 2018 to 2022. More recently, export earnings surged by 30.49% y-o-y to a value of ZAR33,785.35bn in 2022, driven by higher natural resources product exports. Total imports in turn rose by 27.62% y-o-y to a cost of ZAR55,288.91bn in 2022, ensuring that the country's global trade balance remained firmly in deficit.

Figure 4: United States Global Trade, 2018-2022

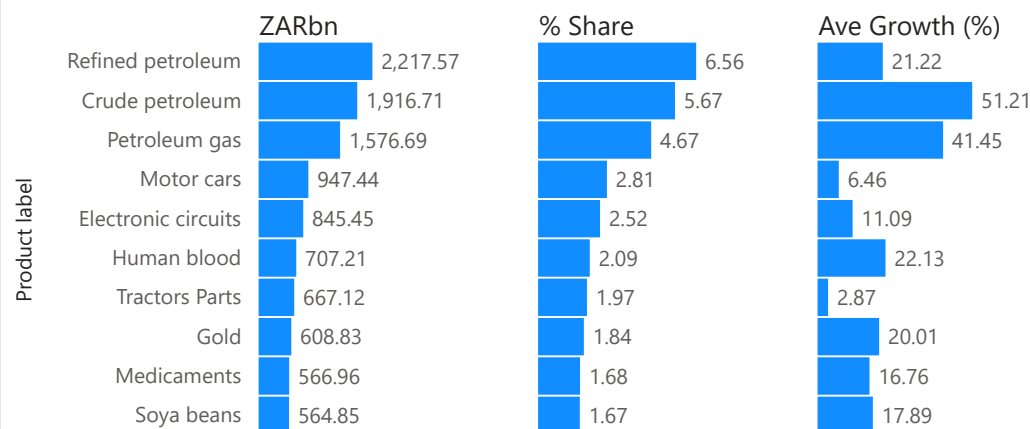


Source: Trademap, 2023

The United States has a diverse range of export products, with an increased focus on oil exports in recent years. Refined petroleum, other than crude was the country's top export product in 2022, which at a value of ZAR2,217.57bn was equivalent to 6.56% of total exports. Crude petroleum oil and petroleum gas were the second and third largest exports, valued at ZAR1,916.71bn and ZAR1,576.69bn, respectively.

Crude petroleum had the highest five-year annual average growth rate of 51.21% over the period 2018 - 2022, followed by petroleum gas (41.45%) and human blood (22.13%).

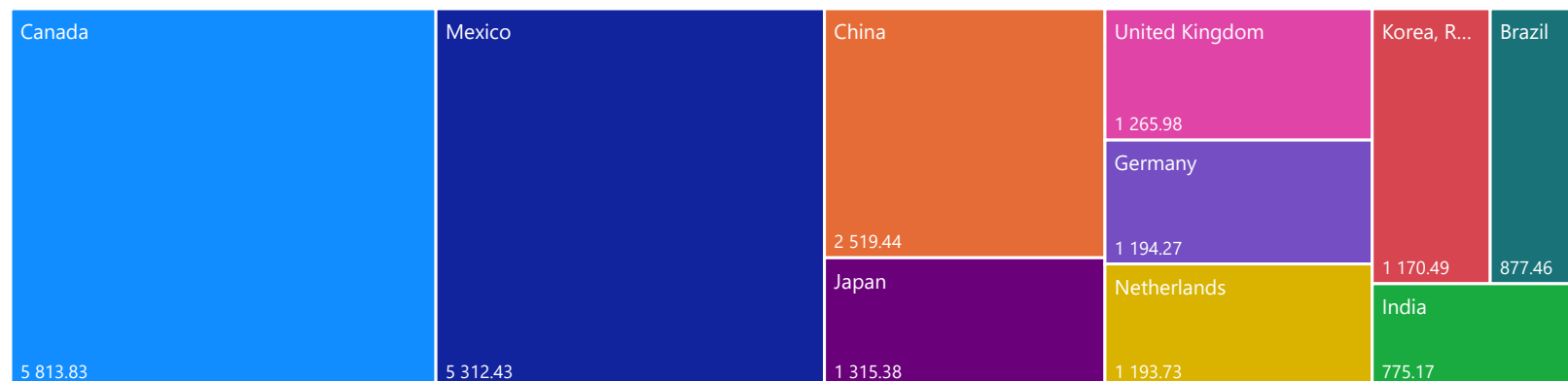
Figure 5: United States Top Export Products, 2022: (Average Growth: 2018-2022)



Source: Trademap, 2023

The United States' key export destination markets in 2022 included Canada, Mexico, and China. Neighbouring countries Canada and Mexico - both members of the North American Free Trade Agreement (NAFTA) - were the country's top two export destinations for goods exports in 2022 as shown in figure 6. Canada was the largest purchaser of goods from the United States in 2022, accounting for 17.21% (ZAR 5,813.83bn) of the total exports from the United States. Mexico followed with merchandise valued at ZAR5,312.43bn, (15.72%). China rounded up the top three destination markets for US products with a value of ZAR2,519.44bn, representing a 7.46% share of total exports.

Figure 6: United States Top Export Markets (ZARbn), 2022

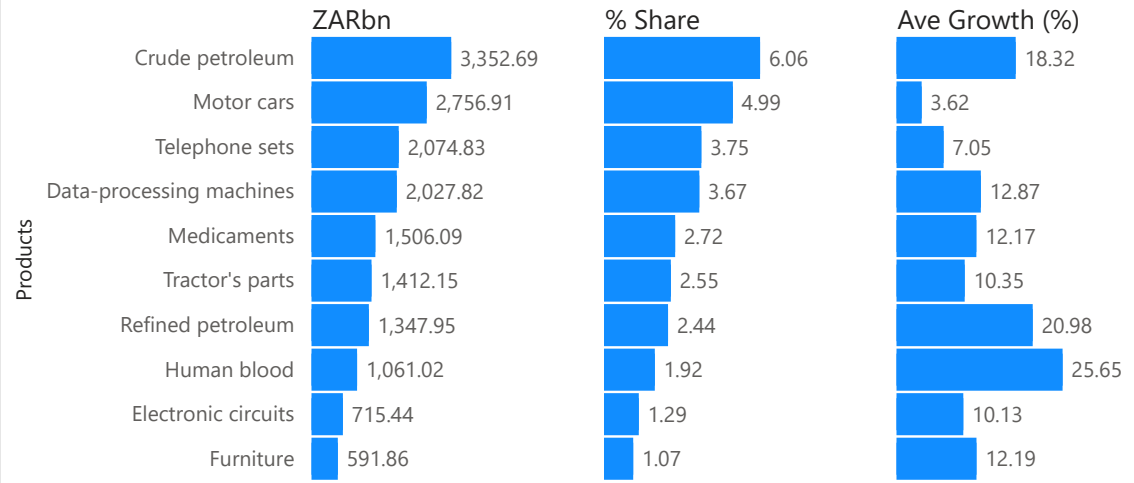


Source: Trademap, 2023

Crude petroleum oil was the United States' top import product in 2022 which at a cost of ZAR3,352.69bn accounted for 6.06% of total imports. Motor cars followed at ZAR2,756.91bn (4.99%), with telephone sets in third position at a cost of ZAR2,074.83bn (3.75%). South Korea was the country's top source market for petroleum.

Imported products that showed the highest growth rate over the period 2018 to 2022 were human blood, with a five year average growth of 25.65%, followed by refined petroleum (20.98%), and crude petroleum gas (18.32%).

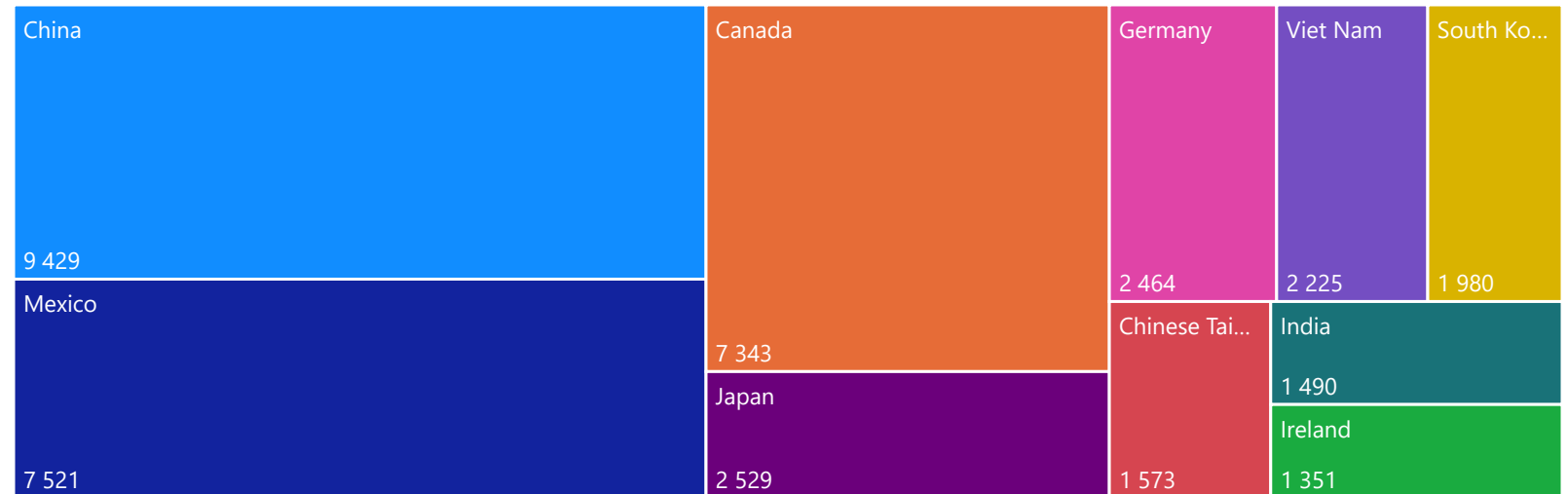
Figure 7: United States Top Import Products, 2022: (Average growth: 2018-2022)



Source: Trademap, 2023

Figure 8 shows that, in 2022, China, Mexico, and Canada were the United States' primary import source markets, collectively accounting for 43.94% of the country's total imports. China was the largest import partner, with the United States having imported goods to the value of ZAR9,428.58bn, representing a share of 17.05% of total imports, from China in 2022. The majority of the United States' top ten import markets were in Asia, which emphasizes the region's significance as key source for imports. Ireland was the sole European country featured in the top ten import source markets.

Figure 8: United States Top Import Markets (ZARbn), 2022



Source: Trademap, 2023

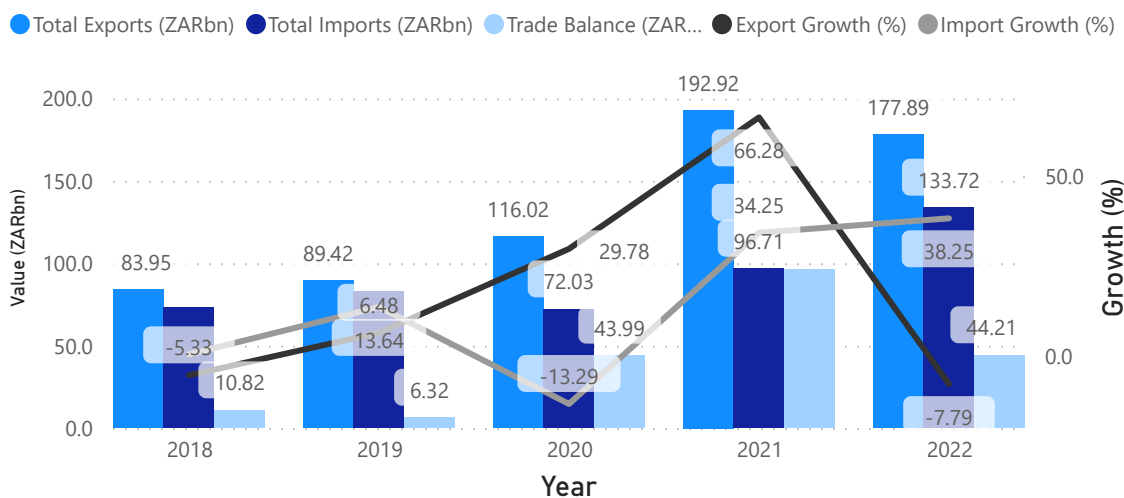
2.2) Trade Agreements

South Africa qualifies for advantageous trade privileges with the United States through the African Growth and Opportunity Act (AGOA), which was established by the United States Congress in 2000. In 2012, the United States and South Africa entered into a revised Trade and Investment Framework Agreement (TIFA), replacing the initial agreement signed in 1999. To prevent double taxation, the two countries have a bilateral tax treaty in place. In addition, South Africa, as a member of the Southern African Customs Union, entered a Trade, Investment, and Development Cooperative Agreement (TIDCA) with the United States in 2008.

2.3) Bilateral Trade: South Africa and the United States

In 2022, the United States was South Africa's second-largest export destination market, after China, highlighting the strategic importance that the country plays for South African exports. South Africa's exports to the United States fluctuated between ZAR83.95bn in 2018 and ZAR177.89bn in 2022. The 7.79% y-o-y decline in South Africa's exports to the United States seen in 2022 can be ascribed in part to a contraction in the mining sector - which accounts for a large share of the country's export basket to the United States - amidst ongoing energy supply shortages and this impact on the energy heavy mining and minerals sector. The United States was South Africa's fourth largest import source market in 2022.

Figure 9: South Africa's Trade with the United States, 2018-2022

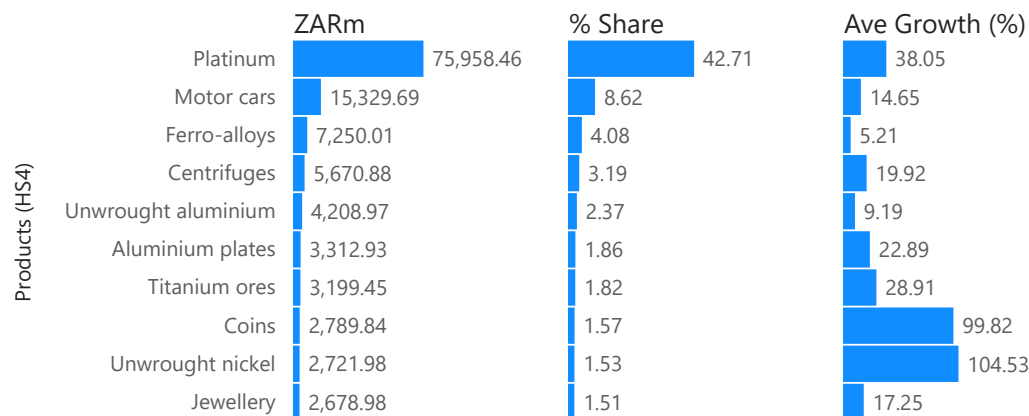


Source: Quantec, 2023

Based on data presented in Figure 10, platinum, valued at ZAR75,958.46m was South Africa's largest export product to the United States in 2022. Motor cars followed in a distant second at ZAR15,329.69m, while ferro-alloys accounted for ZAR7,250.01m of export earnings.

Unwrought nickel exports grew at an average annual growth rate of 104.53% between 2018 and 2022. Coins recorded a five-year average growth rate of 99.82% over the period analysed, and platinum, 38.05%.

Figure 10: South Africa's Top Exports to the United States, 2022: (Average Growth: 2018-2022)

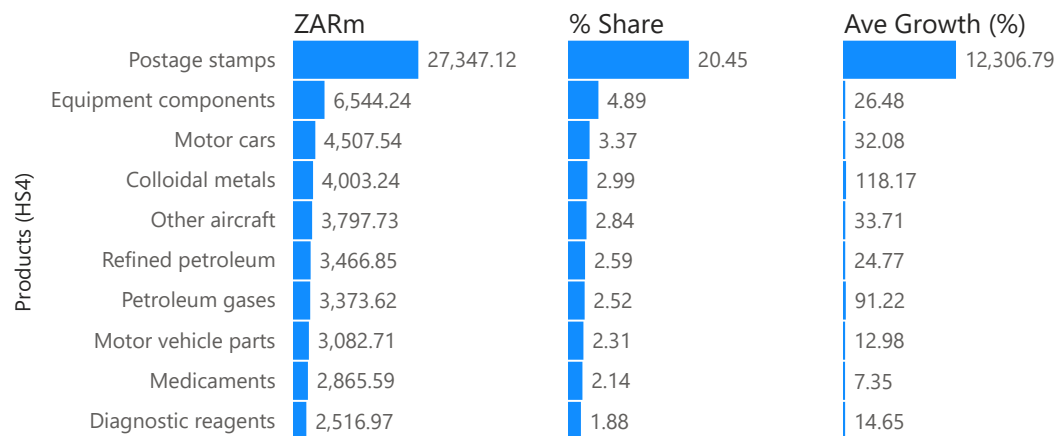


Source: Quantec, 2023

Postage stamps valued at ZAR27,347.12m were South Africa's top import product from the United States in 2022, as shown in figure 11. This was followed by equipment components, and motor cars valued at ZAR6,544.24m and ZAR4,507.54m respectively.

Postage stamps imports were the fastest growing merchandise over the period 2018 - 2022, recording a 12,306.79% 5-year annual average growth rate. This was followed by the import of colloidal metals and petroleum gases at 118.17% and 91.22% respectively. The higher 5-year average growth rate on petroleum gases can possibly be ascribed in part to the recent closure of the South African refinery, Natref.

Figure 11: South Africa's Top Imports from the United States, 2022: (Average Growth: 2018-2022)



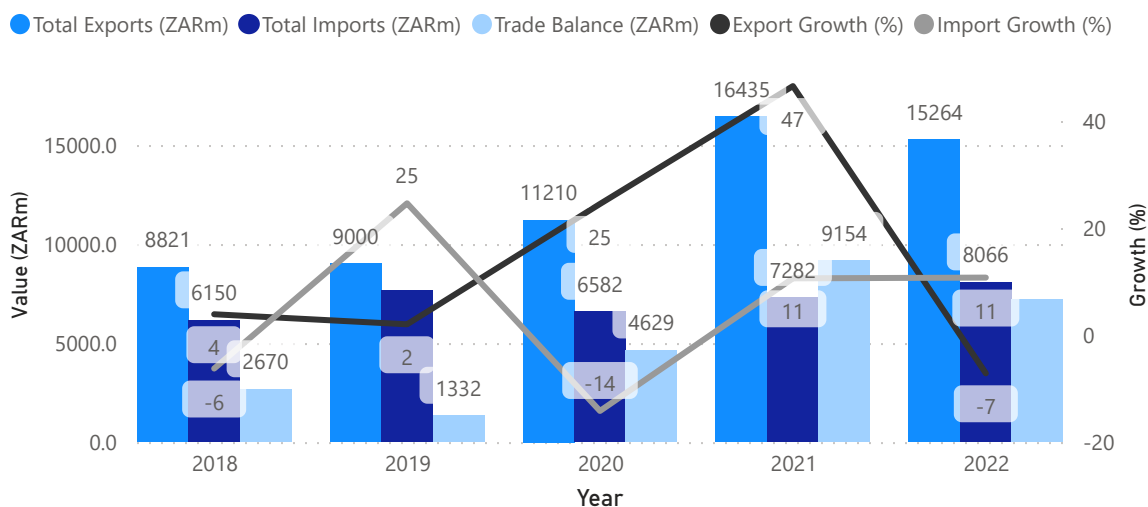
Source: Quantec, 2023

2.4) Bilateral Trade: Western Cape and the United States

The Western Cape's trade balance with the United States remained firmly in surplus throughout the period reviewed, highlighting the north American market's importance for local exports. While lower than levels recorded in 2021, at a value of ZAR15.26bn in 2022, export earnings with the US remained well above pre-pandemic levels.

Imports in turn rose by 11% y-o-y to a value of ZAR8.07bn in 2022, up from ZAR7.30bn incurred in 2021, underpinned in part by an increase in refined petroleum costs.

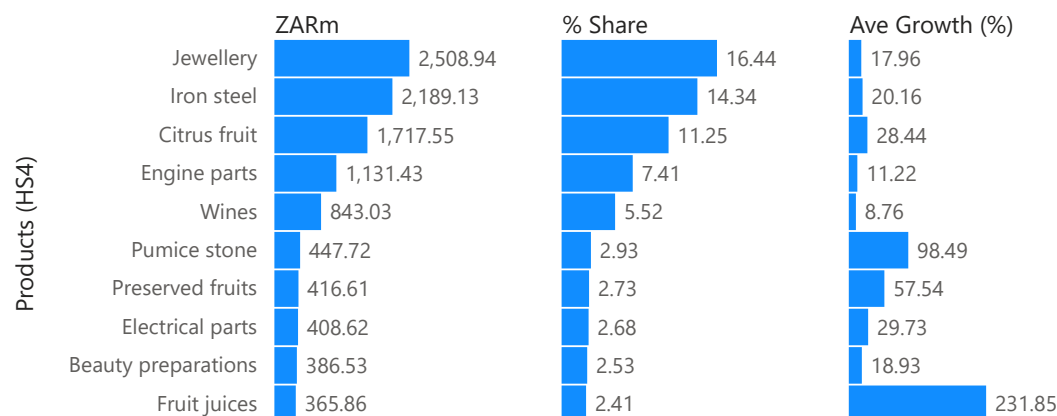
Figure 12: Western Cape's Trade with the United States, 2018-2022



Source: Quantec, 2023

As reflected in figure 13 jewellery, iron steel, and citrus fruit were the Western Cape's top three export products to the United States in 2022, collectively accounting for 42.03% of the total export basket to the United States in the said year. The export of fruit juices attained the highest 5-year annual average growth of 231.85%, from 2018 to 2022. This was followed by exports of pumice stone (98.49%), and preserved fruits (57.54%).

Figure 13: Western Cape's Top Exports to the United States, 2022: (Average Growth : 2018-2022)

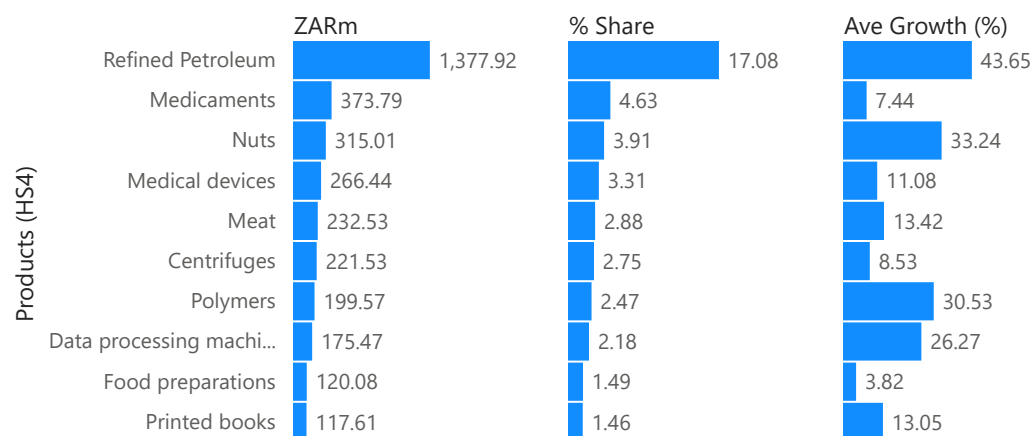


Source: Quantec, 2023

Refined petroleum other than crude, was the Western Cape's largest import product from the United States in 2022, which at a cost of ZAR1,377m was equivalent to 17.1% of total imports from the country. Medicaments was the second largest import category (ZAR373.79m), while nuts (ZAR315.01m) were in third place.

The import of refined petroleum from the United States grew at a five-year annual average rate of 43.65% over the period 2018 - 2022. Imports of nuts also increased over the five-year period, showing an average annual growth rate of 33.24% per annum.

Figure 14: Western Cape's Top Imports from the United States, 2022: (Average Growth: 2018-2022)



Source: Quantec, 2023

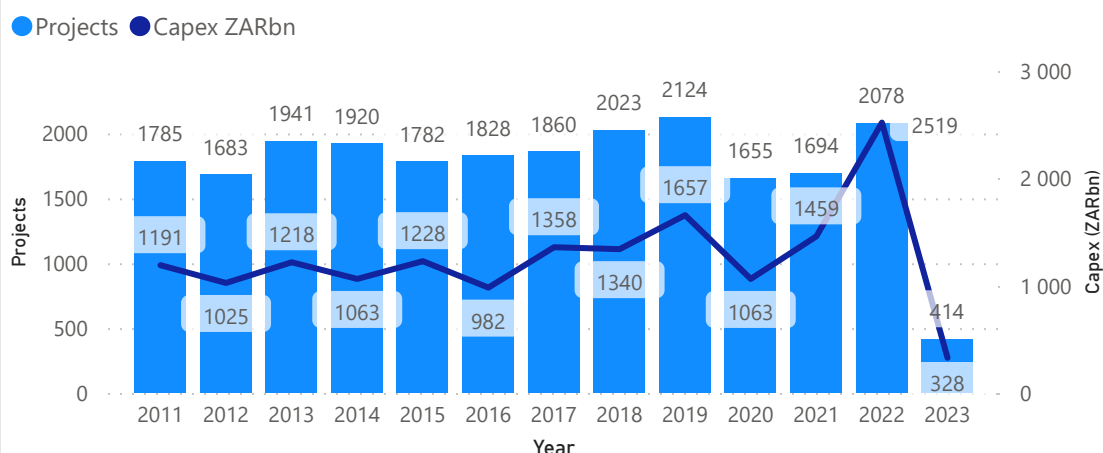
3) Foreign Direct Investment (FDI)

3.1) FDI into the United States

The United States was the recipient of 22,787 foreign direct investment (FDI) projects over the period January 2011 to March 2023. These projects represented a total capital investment (capex) of ZAR16,430.86bn, which equated to an average investment of ZAR720.98m per project. A total of 2,126,371 jobs were created as a result.

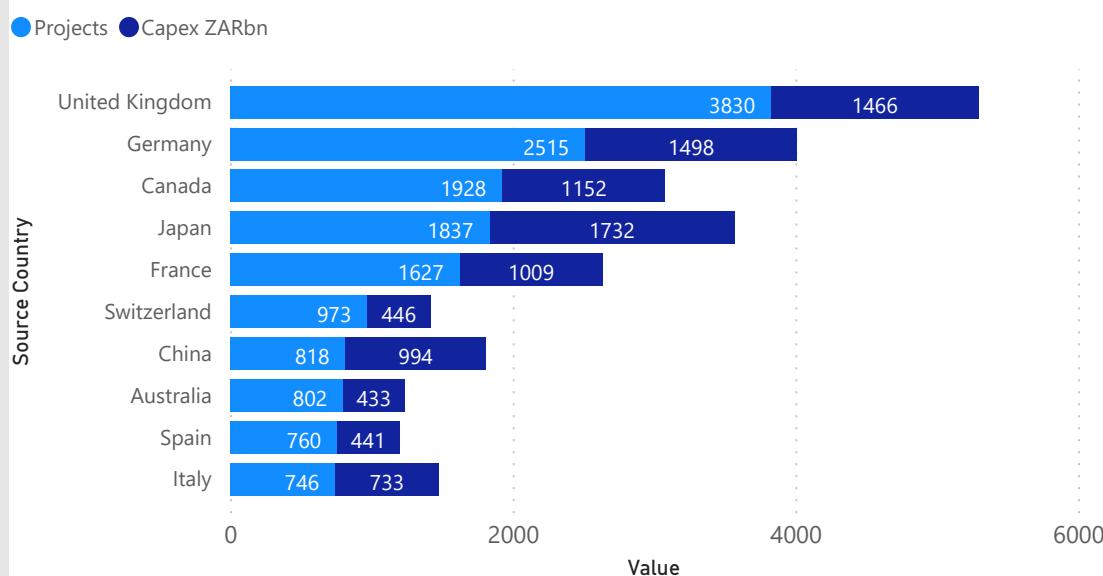
The number of FDI projects varied from 1,785 in 2011 to an estimated 414 in the first three months of 2023. The capex value of these projects fluctuated between ZAR1,190.73bn in 2011 and an estimated ZAR327.89bn in March 2023.

Figure 15: FDI in the United States, 2011-2023



Source: FDI Markets, 2023

Figure 16: FDI in the United States by Source Markets, 2011-2023



Source: FDI Markets, 2023

The United Kingdom was the main source of FDI into the United States from 2011 to March 2023 in terms of the number of projects invested, while Germany was the largest investor as measured by capex investment.

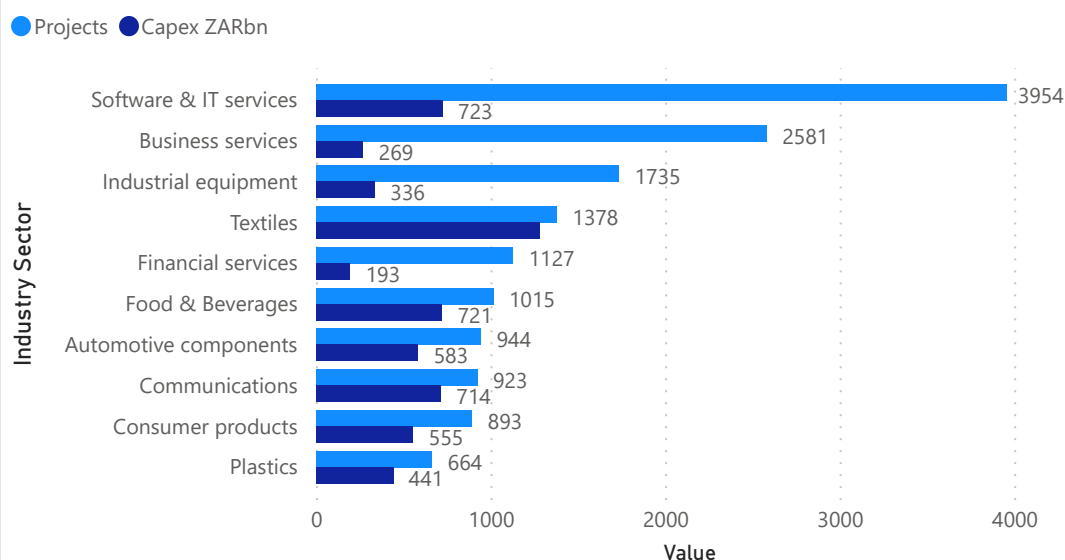
With investment of ZAR1,466.35bn into the north American market over this period, the United Kingdom accounted for 16.81% of total capital expenditure received by the United States over this period. The United Kingdom invested in 3,380 projects in the United States over this period.

Germany was the largest source of capex over this period at a value of ZAR1,498.02bn and 2,515 projects, while Canada came third, with a capex of ZAR1,152.02bn and 1,928 projects.

From January 2011 to March 2023, the United States' software and IT services sector was the largest recipient of FDI (in terms of number of projects). As is evident in figure 17, this amounted to 3,954 projects, with a capex value of ZAR723.01bn. The business services sector was the second largest recipient of FDI as measured by projects, with 2,581 projects and ZAR268.82bn worth of capex. The industrial equipment sector followed, with 1,735 projects and ZAR336.12bn worth of capex.

In terms of FDI by capex, the renewable energy sector received the highest level of FDI at ZAR1,456.30bn, equivalent to an 8.86% share of the total FDI as measured by capex. This was followed by textiles at ZAR1,282.09bn with a 7.80% share, and chemicals at ZAR1,180.54bn or a 7.18% share.

Figure 17: FDI in the United States by Sectors, 2011-2023

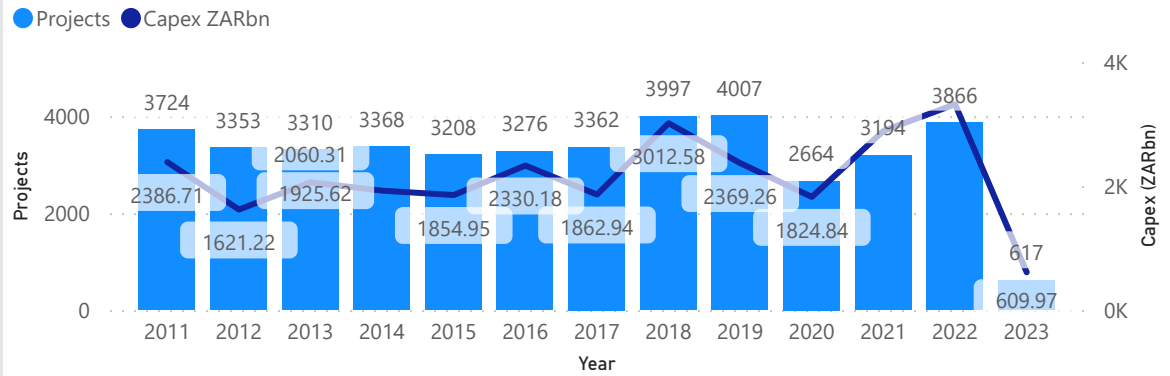


Source: FDI Markets, 2023

3.2) OFDI From the United States to the Globe

Outward FDI by American countries has been robust in recent years, with American companies investing in 41,946 FDI investments into the global economy over the period analyzed. These projects amounted to a total capex of ZAR28,066.15bn, equating to an average investment of ZAR668.82m per project. During the period, 5,540,392 jobs were created.

Figure 18: Trends in OFDI from the United States, 2011 - 2023

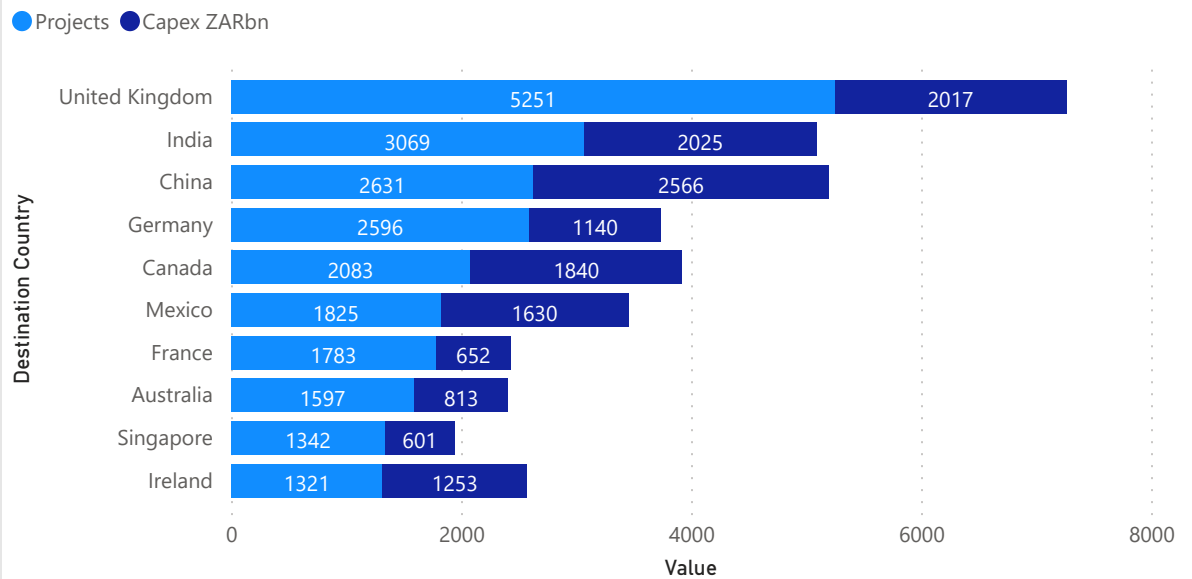


Source: FDI Markets, 2023

The United Kingdom was the main recipient of FDI from the United States over the period January 2011 to March 2023 (measured by projects). As can be observed in Figure 19, a total of ZAR2,016.68bn was invested into the said country in 5,251 projects.

This was followed by India, which benefited from investments at a capex value of ZAR2,025.05bn (and 3,069 projects). China came third, having received ZAR2,566.20bn worth of capex and 2,631 projects.

Figure 19: Destination Markets for OFDI from the United States, 2011 - 2023

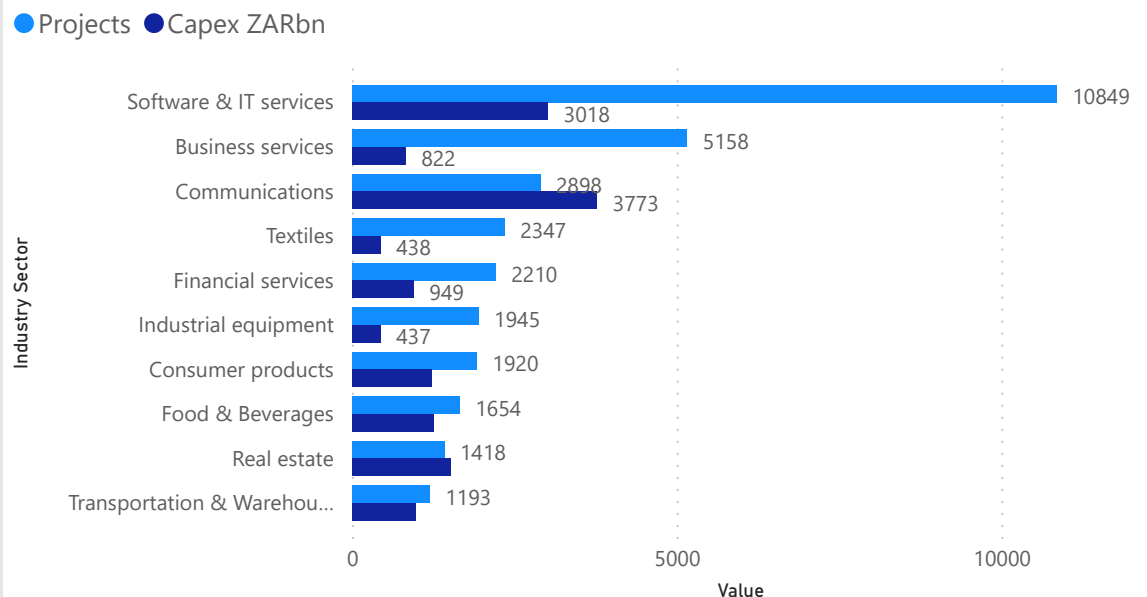


Source: FDI Markets, 2023

Figure 20 demonstrates that the software and IT services sector benefited the most from the United States investments abroad from January 2011 to March 2023 (as measured by projects). The country invested in a total of 10,849 projects in this sector, with a cumulative capex of ZAR3,018.40bn.

Other top sectors attracting OFDI from the United States were the business services sector (5,158 projects worth ZAR821,57bn) and the communications sector (2,898 projects valued at ZAR3,77268bn).

Figure 20: Top Sectors for OFDI from the United States, 2011 - 2023

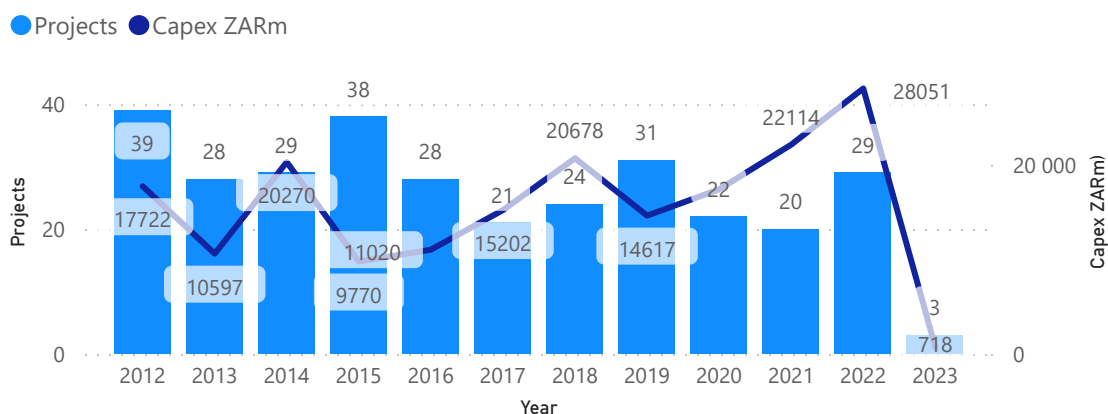


Source: FDI Markets, 2023

3.3) Bilateral FDI: The United States FDI in South Africa

The United States invested in 352 projects in South Africa from January 2011 to March 2023. These projects had a collective capex value of ZAR209.64bn and generated 34,144 jobs. FDI from the United States into South Africa fluctuated between ZAR17,722.3m in 2012 and ZAR717.92m in 2023, and peaking at ZAR28,050.7m in 2022.

Figure 21: FDI from the United States in South Africa, 2011-2023

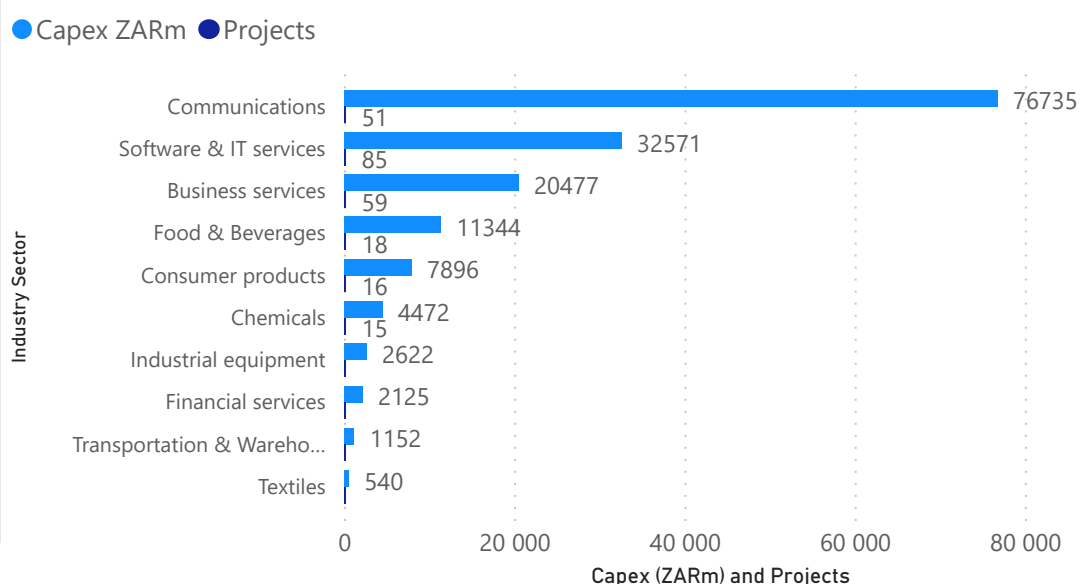


Source: FDI Markets, 2023

South Africa's communications sector was the largest recipient of inward investment from the United States over the period reviewed when measured by capex, with a cumulative capex investment of ZAR76,735.28m. This was followed by the software and IT services sector which benefited from ZAR32,571.42m in capex, and business services at ZAR20,477m.

In terms of the number of projects, software and IT services gained the most (85 projects). This was followed by the business services, and the communications sectors with these sectors benefiting from investments of 59 and 51 projects respectively.

Figure 22: FDI from the United States in South Africa by Sectors, 2011-2023



Source: FDI Markets, 2023

Figure 23 lists the top 10 American companies that invested in South Africa from January 2011 to March 2023.

Amazon Web Services (AWS) invested in the greatest number of projects (13) amounting to ZAR15,942.86m and generating an estimated 884 jobs during this period.

In terms of capex, Ford South Africa in the automotive sector invested the largest amount at ZAR17,113.30m, followed by Amazon Web Services (AWS) at ZAR15,942.86m.

Figure 23: United States Companies Investing in South Africa, 2011-2023

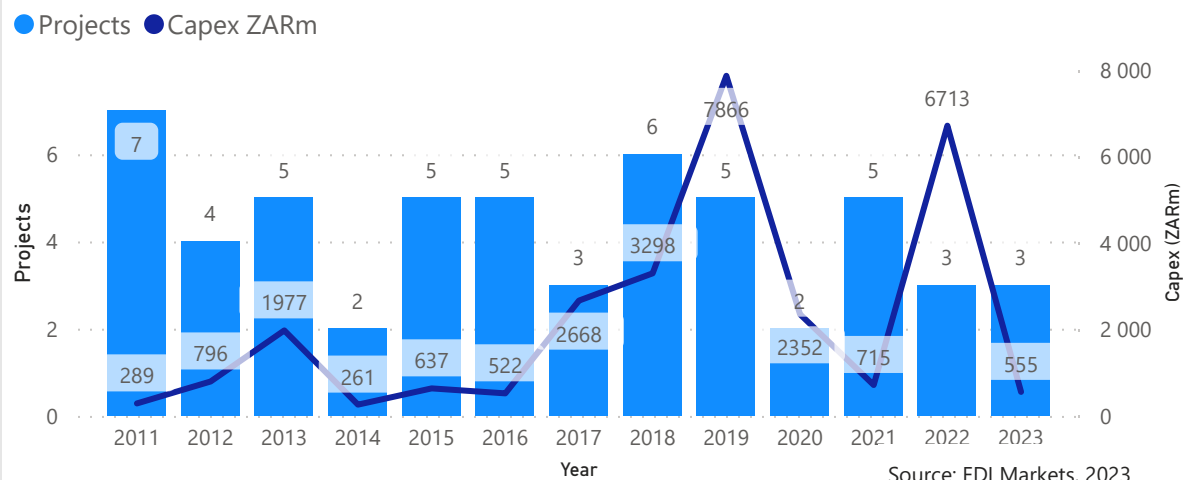
Company name	#Projects	Capex ZARm	Total jobs	Primary sector
Amazon Web Services (AWS)	13	15 942.86	884	Communications
Ford South Africa	8	17 113.31	3752	Automotive OEM
Massmart	8	1 925.17	1760	Consumer products
Amazon.com	5	7 031.86	5462	Consumer products
Air Products South Africa	4	2 170.61	461	Chemicals
Crane Worldwide Logistics	4	512.36	47	Transportation & Warehousing
International Business Machines (IBM)	4	6 206.56	257	Software & IT services
Oracle	4	4 608.14	191	Software & IT services
Agco	3	604.43	161	Industrial equipment
CloudFlare	3	7 294.17	210	Communications

Source: FDI Markets, 2023

3.4) Bilateral FDI: South Africa's FDI in the United States

Investments by South African companies into the United States between January 2011 and March 2023 are shown in Figure 24. The United States benefited from 55 South African projects. These projects represented a total capital investment of ZAR317.01bn, which equated to an average investment of ZAR5,763.20m per project. During this period 5,705 jobs were created. FDI from South Africa to the United States by capex fluctuated from ZAR288.65m in 2011 to ZAR555.31m in the first three months of year 2023.

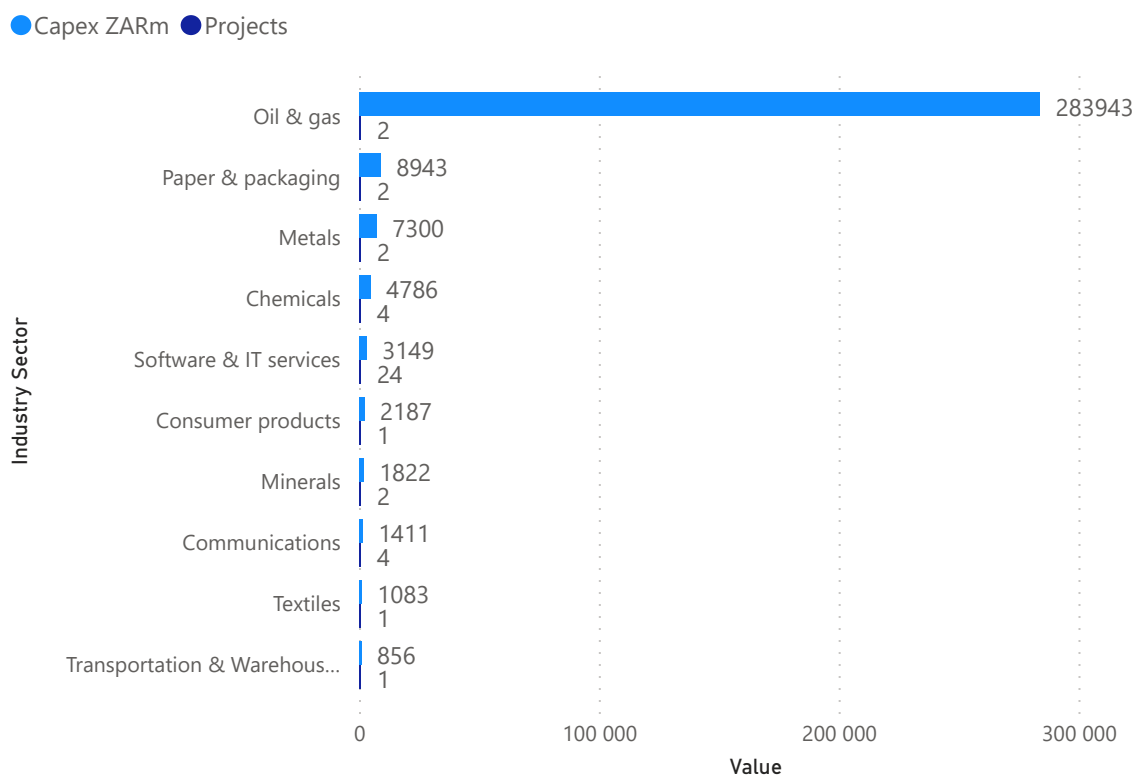
Figure 24: FDI from South Africa in the United States, 2011 - 2023



In terms of sector classification of outward FDI from South Africa into the United States between January 2011 and March 2023, as measured primarily by capex, the oil and gas sector was the top American sector that received the most FDI from South Africa at a value of ZAR283,943.41m.

When measured by the number of projects, the United States' software and IT services sector was the key recipient. A total of 24 projects were established in this sector, accounting for ZAR3,149.32m in capex.

Figure 25: FDI from South Africa in the United States by Sectors, 2011 - 2023



Source: FDI Markets, 2023

The top 10 South African companies (by capex) investing in United States over the period January 2011 to March 2023 are tabulated alongside in table 26.

SASOL invested in two projects in the chemicals sector with a capex value of ZAR285,523.42m. Sappi Fine Paper North America was the second largest investor, investing in two projects with an accumulative value of ZAR9,019.92m. Petmin USA concluded the top three investing companies with one project with an accumulated capex of ZAR7,286.51m.

Figure 26: South Africa Companies Investing in the United States, 2011 - 2023

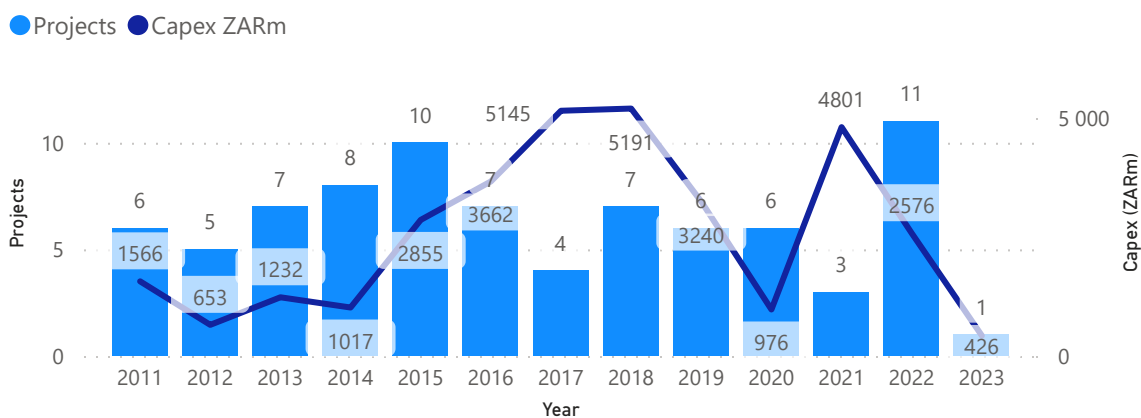
Company name	#Projects	Capex ZARm	Total jobs	Primary sector
SASOL	2	285 523.42	1302	Chemicals
Sappi Fine Paper North America	2	9 019.92	867	Printing & packaging
Petmin USA	1	7 286.51	100	Metals
Sappi	1	2 531.12	302	Printing & packaging
Topwatch	1	2 187.48	186	Consumer products
De Beers	1	1 441.96	60	Minerals
Whistles	1	1 083.03	76	Textiles
Westcon Group	2	944.94	228	Communications
Lehnkering Euro Logistics	1	855.97	107	Transportation
Logicalis	6	607.46	521	Software & IT services

Source: FDI Markets, 2023

3.5) Bilateral FDI: The United States FDI in the Western Cape (WC)

Figure 27 shows that from 2011 to March 2023, the United States invested in 81 projects in the Western Cape at a value of ZAR33,339.96m. These investments generated 23,027 jobs. FDI from the United States reached a peak in 2018 when ZAR5,191.06m was invested in 7 projects.

Figure 27: FDI from the United States in the Western Cape, 2011-2023

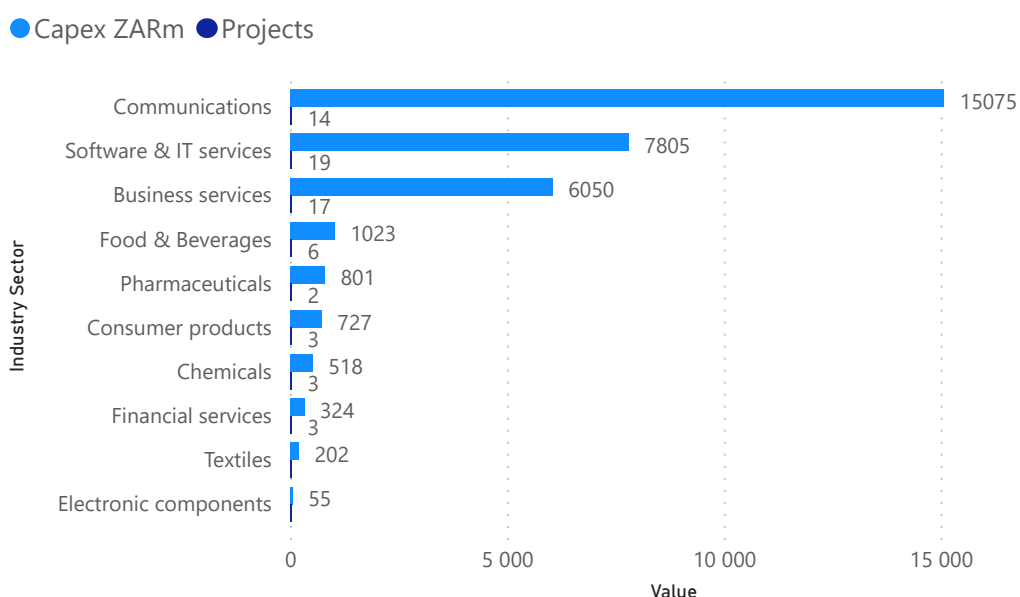


Source: FDI Markets, 2023

The Western Cape's communications sector was the largest recipient of FDI from the United States when measured by capex. Figure 28 shows that a total of 14 projects, valued at ZAR15,074.62m benefited from investments in this sector.

The software and IT services sector followed, having attracted 19 FDI projects worth ZAR7,804.99m. The software and IT sector was also the top recipient of investment from the United States when measured by number of projects, recording 19 projects. The business services sector followed at 17 projects.

Figure 28: FDI from the United States in the Western Cape by Sectors, 2011-2023



Source: FDI Markets, 2023

Figure 29 lists the United States companies that invested in the Western Cape from 2011 to March 2023. The American-based company Amazon Web Services (AWS) was the top investor, having invested in six projects in the communications sector, at a value of ZAR5,971.86. This was followed by Amazon.com which invested in three projects worth ZAR4,856.64m. CloudFlare, Hurricane Electric and Microsoft followed with each company investing ZAR2,431.39m in capex.

Figure 29: The United States Companies Investing in the Western Cape, 2011-2023

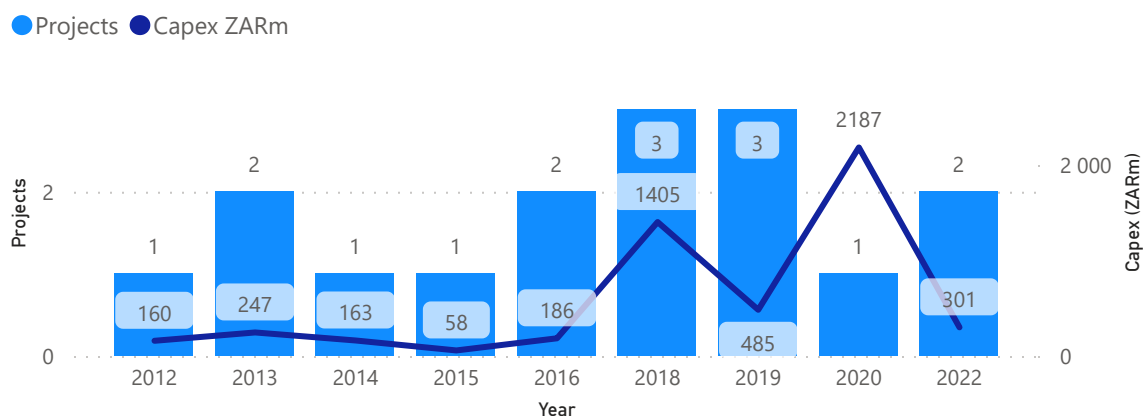
Company name	#Projects	Capex ZARm	Total jobs	Primary sector
Amazon Web Services (AWS)	6	5 971.86	448	Communications
Amazon.com	3	4 856.64	2362	Consumer products
CloudFlare	1	2 431.39	70	Communications
Hurricane Electric	1	2 431.39	70	Communications
Microsoft	1	2 431.39	70	Software & IT services
Google	1	2 213.56	45	Software & IT services
Johnson & Johnson	2	800.75	183	Medical devices
Oracle	1	765.47	51	Software & IT services
Thomson Reuters	1	765.47	51	Business services
HVS Global Hospitality Services	1	426.45	14	Business services

Source: FDI Markets, 2023

3.6) Bilateral FDI: Western Cape's FDI in the United States

The Western Cape invested in 16 projects in the United States at a value of ZAR5,191.11m between 2011 and March 2023. A total of 16 Western Cape companies invested in these projects which generated 1,050 jobs. A spike in FDI in the United States from the Western Cape was seen in 2020 when the province invested in 1 project worth ZAR2,187.51m.

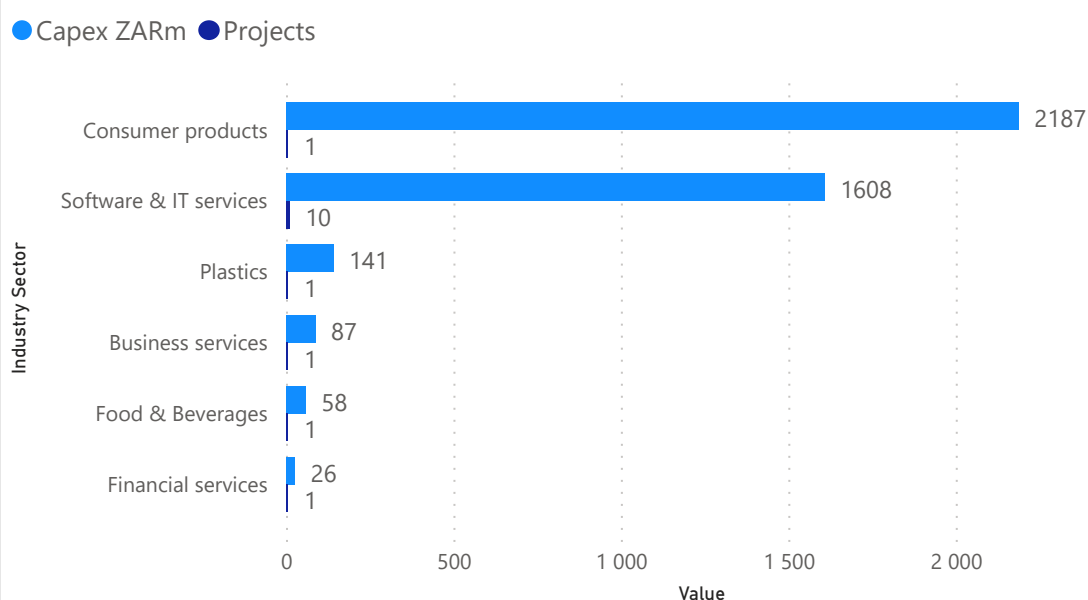
Figure 30: FDI from the Western Cape in the United States, 2011-2023



Source: FDI Markets, 2023

Most of the capex from the Western Cape (ZAR2,187.48m) was invested in one project in the consumer products sector in the United States, as shown in Figure 31. The software and IT services sector attracted 10 projects worth ZAR1,607.63m in FDI from the Western Cape, and the plastics sector benefited from one project worth ZAR141.13m in FDI.

Figure 31: FDI from the Western Cape in the United States by Sectors, 2011-2023



Source: FDI Markets, 2023

Entersekt was the top Western Cape investor (as measured by capex) in the United States from January 2011 to March 2023. The company invested in one project in the United States' software and IT sector, at an associated capex value of ZAR162,62m.

Aerobotics also invested in one project worth ZAR162,61m in the software and IT sector.

Figure 32: Western Cape Companies Investing in the United States, 2011-2023

Company name	#Projects	Capex ZARm	Total jobs	Primary sector
Entersekt	1	162.62	83	Software & IT services
Aerobotics	1	162.61	83	Software & IT services
Carry1st	1	159.54	58	Software & IT services
Dataprophet	1	159.54	58	Software & IT services
Drive Revenue	1	159.54	58	Software & IT services
Irdeto	1	159.54	58	Software & IT services
Mobile	1	159.54	58	Software & IT services
Myplas	1	141.13	19	Business services
Celebrity Services Africa (CSA)	1	87.44	19	Business services
Naspers	1	26.08	15	Software & IT services

Source: FDI Markets, 2023

4) Western Cape Agribusiness Trade with the United States

The Western Cape was a net exporter of primary agricultural products to the United States over the period 2018 - 2022, recording a trade surplus of ZAR2,111.62m in 2022. During this period, agri exports grew steadily from ZAR997.01m in 2018 to ZAR2,536.76m in total receipts in 2022. Agri imports fluctuated over this period, averaging ZAR363.47m over the five year period.

The Western Cape was also a net exporter of food, beverages and tobacco (FBT) goods to the United States over this period, recording a consistent FBT trade surplus with the United States as a result.

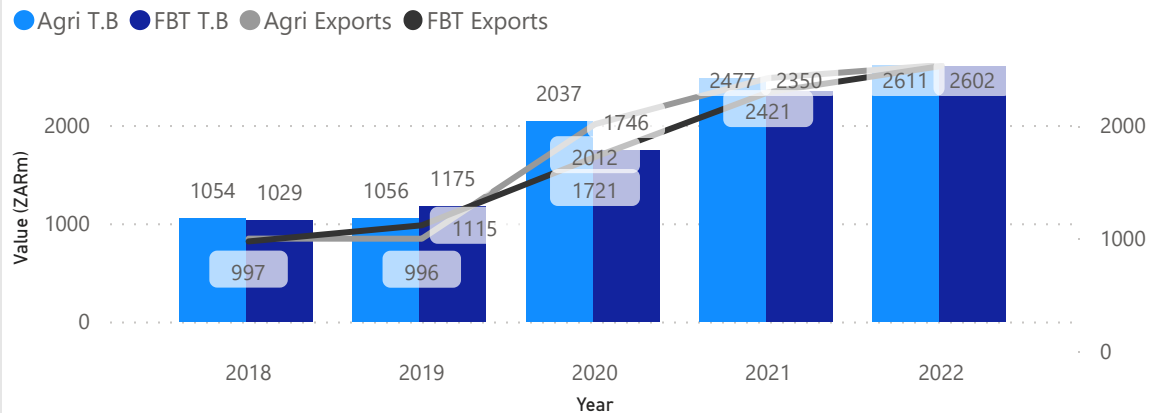
The Western Cape accounted for a large share of South Africa's agribusiness exports to the United States over the period reviewed. In 2022, the province accounted for an average national share of 56.99% of primary agricultural exports and 57.84% of food, beverages and tobacco (FBT) to the United States as shown in Figure 34.

Citrus fruit valued at ZAR1,717.55m, wine (ZAR843.01m), and fruit and nuts (ZAR416.62m) were the top three agricultural exports from the Western Cape to the United States in 2022, as shown in Figure 35.

These products accounted for 55.19% of the province's agricultural exports to the United States in 2022, with citrus fruit alone contributing 31.84%.

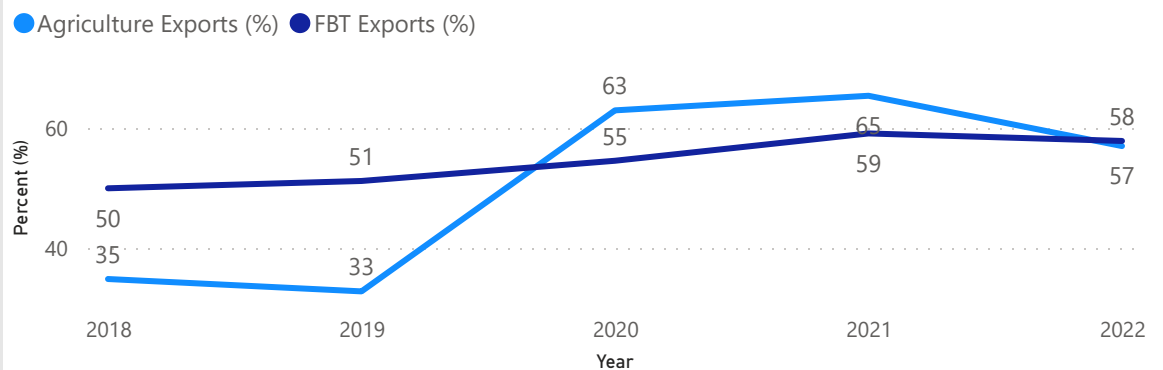
Exports of dried fruits grew by a marked average growth rate of 1,512.37% during the five year period, noting that this was off a low-base.

Figure 33: Western Cape Agriculture and FBT Trade with the United States, 2018-2022



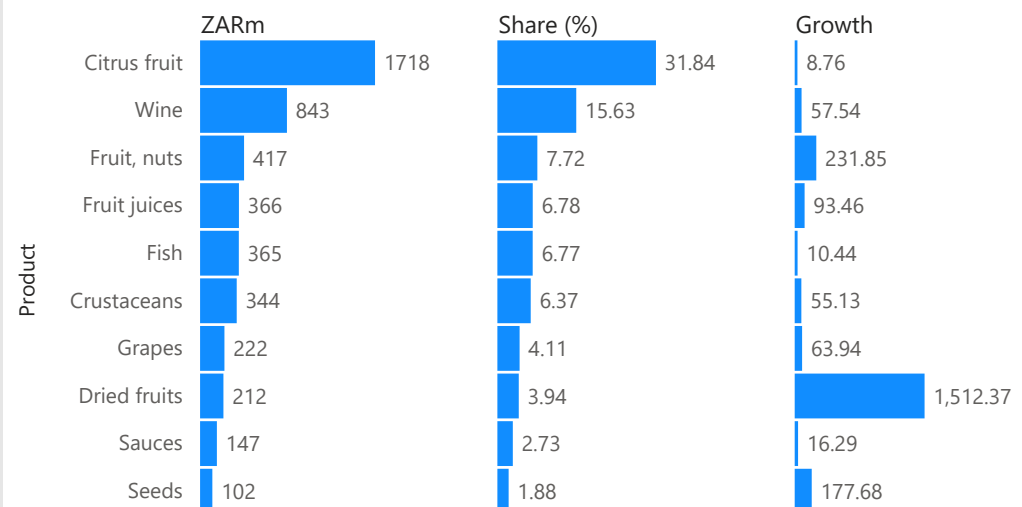
Source: Quantec, 2023

Figure 34: Western Cape Share of National Agri and FBT exports to the United States, 2018-2022



Source: Quantec, 2023

Figure 35: Top Agri Exports from the Western Cape to the United States, 2022: (Average Growth: 2018-2022)

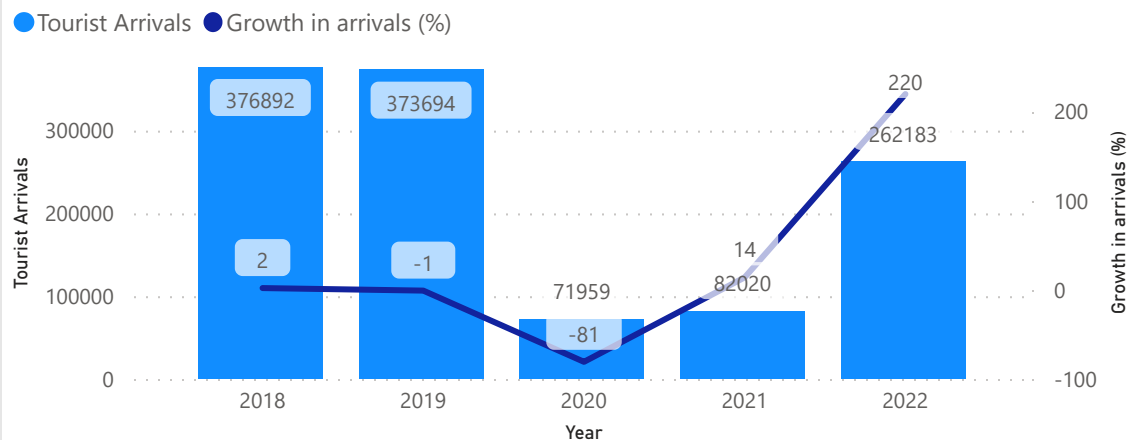


Source: Quantec, 2023

5) Tourism from the United States to South Africa and the Western Cape

South Africa welcomed 262,183 tourists from the United States in 2022, reflecting a 220% y-o-y growth when compared to 2021, and a recovery of 70% over 2019. This is evident in Figure 36.

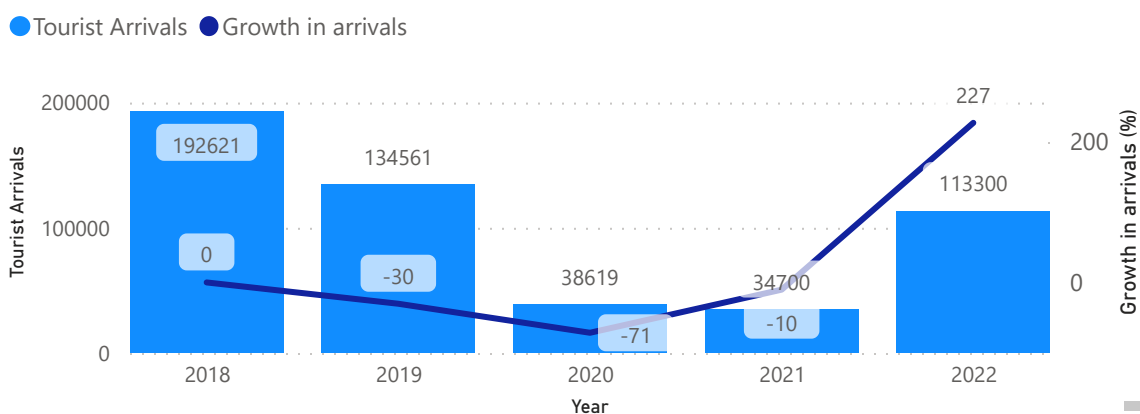
Figure 36: United States Tourist Arrivals in South Africa, 2018-2022



Source: South African Tourism, 2023

In 2022, 113,000 tourists from the United States visited the Western Cape, as seen in Figure 37. This reflects a recovery of 84% when compared to 2019 and a y-o-y growth of 227% in relation to 2021.

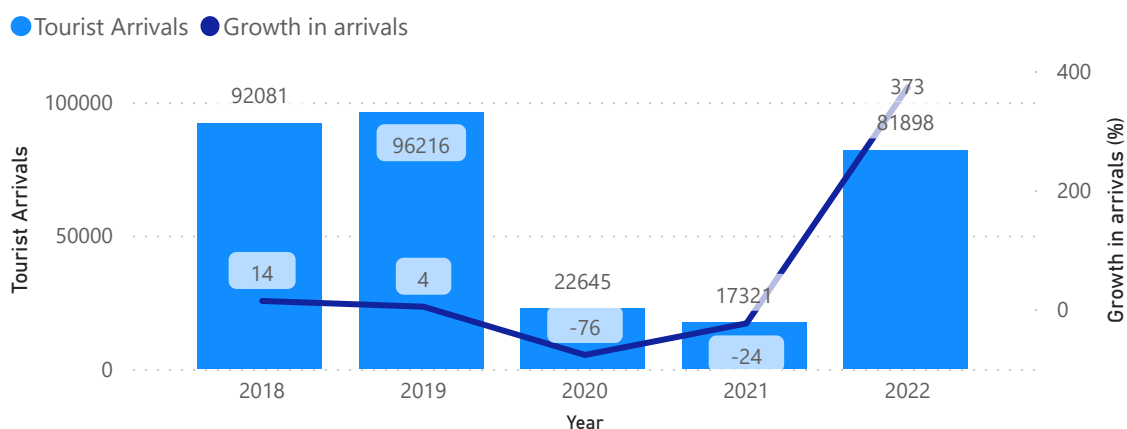
Figure 37: United States Tourist Arrivals in the Western Cape, 2018-2022



Source: South African Tourism, 2023

In 2022, Cape Town recorded a total of 81,898 tourists from the United States as measured by air arrivals through Cape Town International Airport (CTIA), as can be seen in Figure 38. This reflects a 373% y-o-y increase when compared to 2021 and a recovery of 85% against the same period in 2019.

Figure 38: United States Passenger Movement through CTIA, 2018-2022



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