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Africa weathers recession better than developed counterparts

The International Monetary Fund (IMF) said economic growth in Africa is forecast to average five per cent this year and 5.5 per cent in 2011, according to the IMF's semi-annual report on the global economy, making Africa one of the few regions not to see a slowdown next year.

Coronation named best Africa fund manager

Coronation Fund Managers was recently crowned Best Africa Fund Manager at the 2010 Africa Investors Series Awards. "Since launching the Africa unit more than two years ago in August 2008, our investment approach has proven successful throughout a very difficult period for global equity markets," said portfolio manager Peter Leger.

Consumers defy economic gloom

Retail sales soared in September, accelerating 6.1 per cent from a year earlier, far above the 4.6 per cent increase recorded in August. The better than expected figure gave a positive indication of consumer spending, which accounts for 60 per cent of demand in the economy.

SIDEWAYS

Credit profile worsens but set for pick-up

The National Credit Regulator said the credit profile of South African consumers deteriorated for a tenth successive quarter in the three months to June but was poised to pick up in the future. The proportion of credit users with records in good standing fell to 53.1 per cent in the June quarter from 54 per cent three months earlier.

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Economic growth slumps on strong Rand

The Reserve Bank's decision to cut interest rates was backed up by news that economic growth unexpectedly slumped in the third quarter, slowing to just 2.6 per cent on the back of a contraction in factory output following the stronger Rand. Growth in the second quarter was also revised downwards to 2.8 per cent from 3.2 per cent.

Standard Bank staff members face the chop

Many Standard Bank employees may face a dismal 2011 after the bank said it expects to retrench 1 145 employees in South Africa. The bank said that while the process was deeply saddening, if it did not take action now, it would be forced to take even more drastic measures later.

Trader gets jail sentence

Jerome Kerviel, the former Societe Generale trader who was cited with landing the French bank with losses of €4.9 billion, was sentenced to repay the full loss and three years in jail. Kerviel is currently appealing the ruling.

