

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

Scoring own-goals: The incredible cost of being inconsiderate

Economists often talk about “externalities” (the unintended costs or benefits of one person's choices that spill over onto others). We usually think of carbon emissions or pollution. But South Africa (SA) has a more immediate example: The everyday cost of being inconsiderate. From the traffic light to the boardroom, inconsideration chips away at productivity, erodes trust, and imposes real economic losses.

Everyday inconsideration that everyone pays for

Most South Africans know the frustration of sitting at an intersection while one driver blocks the yellow box, preventing anyone else from moving. Or being trapped behind someone camped out in the fast lane, oblivious to the build-up behind them. These are small acts, yet multiplied across millions of daily commutes, they waste hours of productivity, burn unnecessary fuel, and raise stress levels. In Johannesburg alone, congestion is estimated to cost the economy billions each year. What feels like saving five minutes for one driver costs society millions of hours annually.

Skipping municipal bills is another form of inconsideration. A household that delays paying for utilities might save in the short term but Eskom and municipalities lose revenue for maintenance and upgrades. By 2024, unpaid municipal debt to Eskom exceeded R70 billion, growing by about R15 billion a year. Those arrears are not abstract; they weaken infrastructure investment, prolong load shedding, and, ultimately, raise costs for everyone.

The national scale of inconsideration

The same mindset filters upward. At Transnet, years of neglect, theft, and deferred maintenance led to port and rail bottlenecks so severe that coal exports in 2022 hit their lowest level since 1992. The Minerals Council estimates R30 billion was lost in export earnings that year alone. For miners, farmers, and manufacturers, the message was clear: One organisation's inconsideration of its users ripples through the entire economy.

Water is the next crisis. Johannesburg's rolling water cuts have closed businesses, disrupted hospitals, and forced companies to spend money on backup systems. The causes are not just technical failures but examples of inconsideration: Deferring repairs, ignoring conservation, or shifting responsibility. Until major projects like Lesotho Highlands Phase II come online, Gauteng will continue to pay a heavy price.

Even protests reflect this theme. The Western Cape taxi strike of 2023 cost the provincial economy an estimated R5 billion in just one week. Roads were blocked, workers could not get to their jobs, and violence damaged properties. The strike highlighted a deeper truth: When negotiations collapse into inconsiderate tactics, the economic bill is instant and massive.

The cost of crime and corruption

Infrastructure crime magnifies inconsideration into crisis. Cable theft alone costs Eskom more than R2 billion a year, with far larger knock-on losses as trains stall and factories shut down. For a few short-term profits, society absorbs billions in lost output and higher replacement costs.

At an institutional level, SA's greylisting by the Financial Action Task Force in 2023 was a collective penalty for years of weak enforcement of financial crime rules. The result: Higher compliance costs, slower capital inflows, and reputational damage. Encouragingly, reforms since then have nearly completed all 22 corrective actions, showing that the economic rewards of acting considerately (taking global obligations seriously) are tangible.

A cultural shift with economic payoff

High-trust, considerate societies enjoy lower transaction costs, faster growth, and greater resilience. In SA, inconsideration is often justified as survival. But the long-term math does not lie: Inconsideration compounds into higher costs, slower growth, and missed opportunities. Consideration, by contrast, compounds like capital: It lowers friction, builds trust, and unlocks productivity.

SA has a choice. Every act of consideration (whether paying bills on time, respecting the fast lane, or securing public infrastructure) saves more than it costs. And when institutions adopt the same principle, from Eskom to Transnet to municipalities, the growth dividend could be enormous. The next time you are tempted to block an intersection or delay that payment, remember: Being inconsiderate is not free. It is one of the most expensive habits that a society cannot afford.

Kind regards
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YOUR WEEKLY ECONOMIC UPDATE

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EFFICIENT

CORPORATE SOLUTIONS

UPDATE

Global Indices, Currencies and Commodities, 16 September 2025

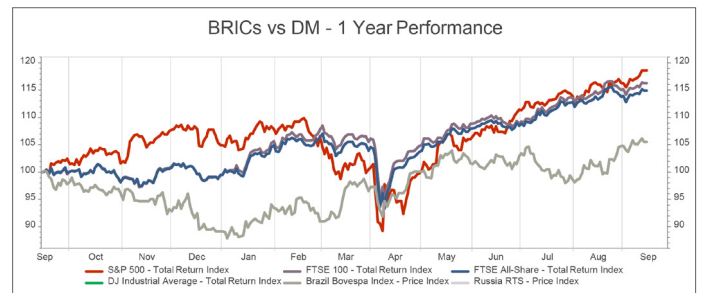
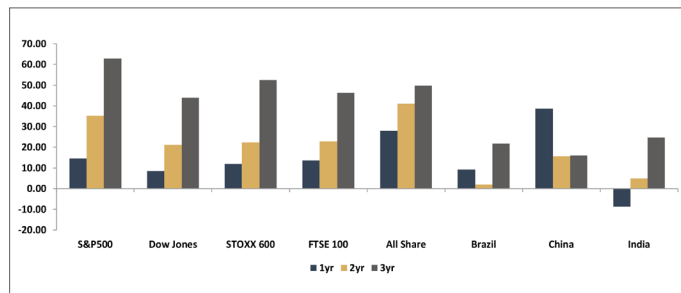
GLOBAL INDICES

South Africa	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	104458.36	3.1%	28%	19%	13%
Top 40	97036.58	3.4%	31%	19%	13%
Mid Cap	100870.13	1.7%	18%	17%	12%
Small Cap	98042.85	3.2%	15%	20%	21%
Resource 20	99602.83	12.6%	88%	33%	12%
Industrial 25	139282.28	-0.4%	25%	17%	13%
Financial 15	21763.46	1.0%	5%	13%	16%

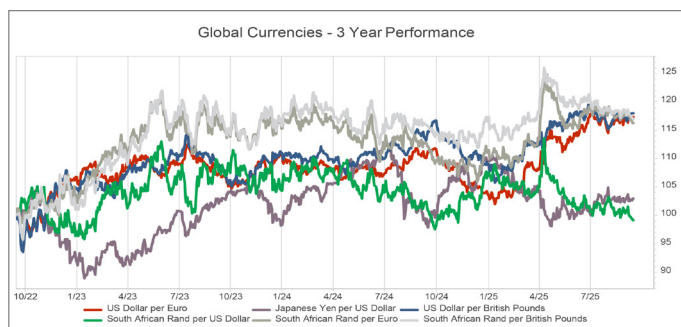
Europe	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	9283.29	1.5%	13%	11%	9%
DAX 30	23698.15	-1.4%	28%	23%	12%
CAC 40	7825.24	0.9%	5%	4%	9%
STOXX 600	554.84	1.3%	8%	10%	9%
Russia RTS	955.46	0.0%	0%	0%	-5%

Asia	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	44768.12	4.8%	22%	17%	14%
Hang Seng	26388.16	5.7%	53%	21%	1%
Shanghai	3870.5984	5.6%	42%	11%	3%
India SENSEX	81904.7	2.1%	-1%	10%	16%

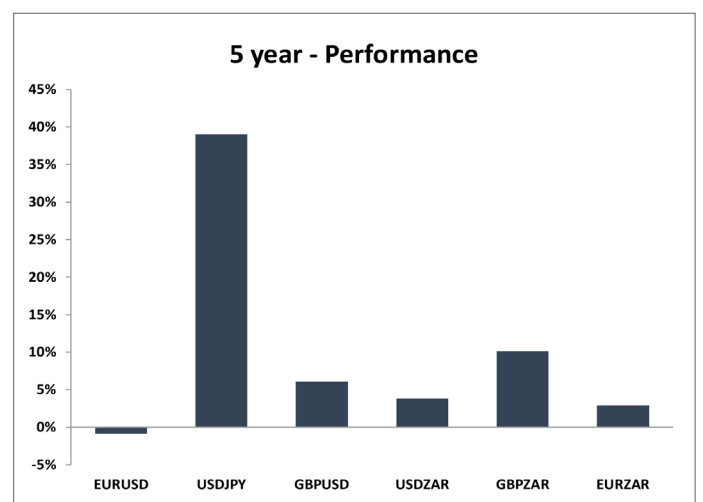
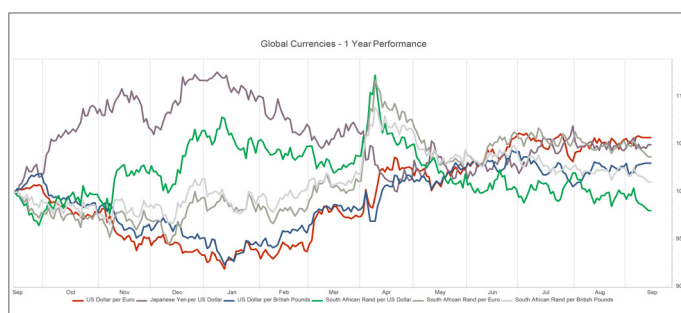
Americas	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	45834.22	3.1%	12%	15%	11%
S&P 500	6584.29	2.1%	18%	21%	15%
Nasdaq	22141.104	2.1%	26%	27%	15%
Russel 1000	45834.22	3.1%	12%	15%	11%
Brazil Bovespa	142271.58	3.2%	6%	10%	8%



CURRENCIES

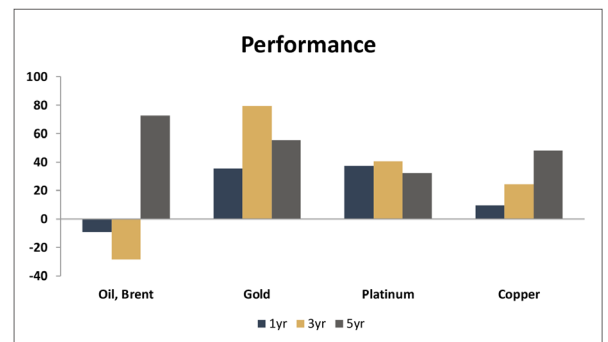
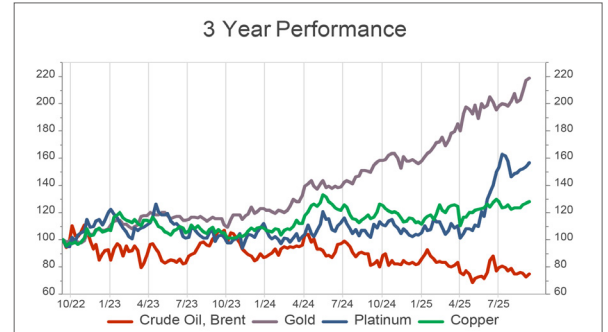
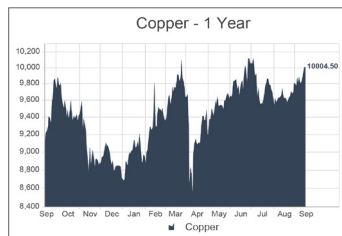
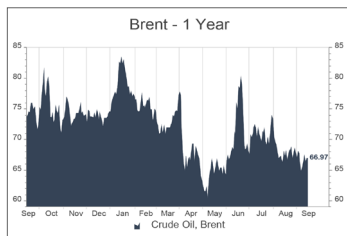
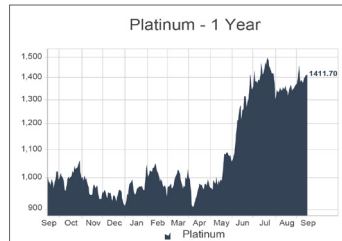
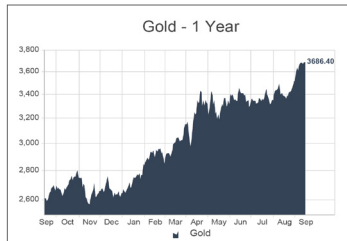


Currencies	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	17.38	-1.1%	-2%	-5%	1%
GBP/ZAR	23.56	-1.1%	1%	0%	2%
EUR/ZAR	20.38	-1.0%	4%	0%	1%
AUD/ZAR	11.54	0.7%	-3%	-3%	-1%
EUR/USD	1.17	0.1%	6%	5%	0%
USD/JPY	147.68	0.5%	5%	0%	7%



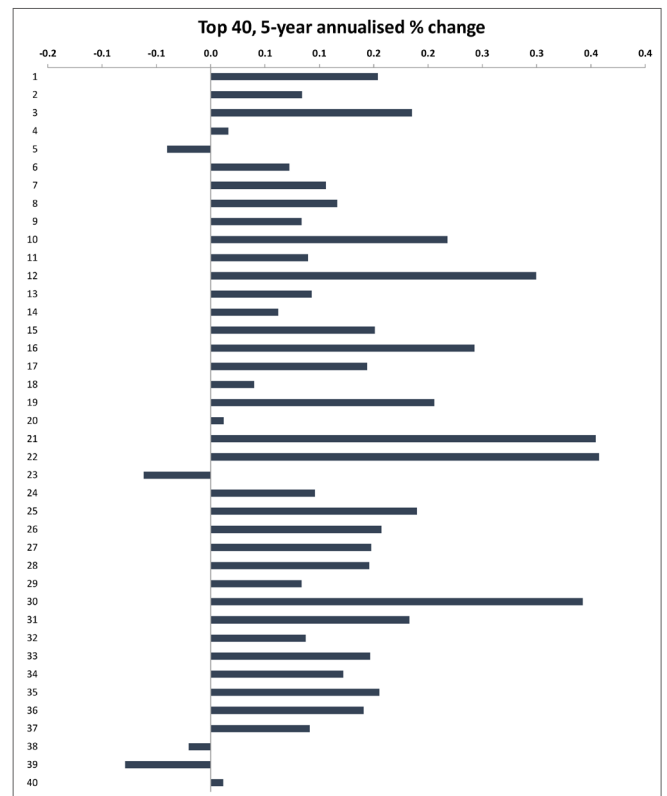
COMMODITIES

Commodities	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	3686.40	8.5%	36%	31%	3%
Platinum	1411.70	4.3%	37%	19%	-3%
Silver	42.83	11.3%	35%	28%	-1%
Brent Crude	66.97	0.3%	-9%	-15%	14%
Copper	10004.50	3.6%	10%	10%	5%



TOP 40

Top 40		Close	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	184.68	0.4%	11%	1%	15%
2	ANGLO AMERICAN PLC	605.60	17.3%	28%	12%	8%
3	ANGLO GOLD ASHANTI	1143.60	14.8%	129%	85%	19%
4	ANHEUSER-BUSCH INBEV	1020.05	-5.9%	-12%	-2%	2%
5	ASPEN	103.56	-8.7%	-46%	-21%	-4%
6	BHP Group Limited	469.09	-0.9%	2%	-7%	7%
7	BID CORP LTD	449.95	-2.1%	2%	1%	11%
8	BRITISH AMERICAN TOBACCO PLC	981.60	-3.9%	42%	25%	12%
9	BIDVEST GROUP LIMITED	214.97	-10.1%	-23%	-11%	8%
10	COMPAGNIE FINANCIERE	3243.00	14.9%	30%	14%	22%
11	CLICKS GROUP	363.40	-2.0%	-4%	17%	9%
12	CAPITEC	3544.11	-2.1%	18%	44%	30%
13	DISCOVERY	209.17	-2.1%	35%	18%	9%
14	EXXARO RESOURCES LTD	183.55	11.2%	19%	3%	6%
15	FIRSTRAND	81.00	5.0%	-6%	6%	15%
16	GOLDFIELDS LTD	654.07	18.9%	168%	65%	24%
17	GLENORE PLC	71.82	2.5%	-17%	-16%	14%
18	GROWTHPOINT	14.96	1.9%	8%	14%	4%
19	HARMONY GOLD MINING	263.95	-3.1%	56%	80%	21%
20	IMPLATS	184.05	10.1%	138%	49%	1%
21	INVLT	134.01	0.8%	-2%	10%	35%
22	INVESTEC	134.23	1.5%	-1%	10%	36%
23	MONDI PLC	234.36	-7.7%	-29%	-12%	-6%
24	MR PRICE GROUP LTD	210.79	1.1%	-12%	28%	10%
25	MTN GROUP	136.92	-20.4%	48%	6%	19%
26	NEDBANK	217.00	-6.6%	-24%	2%	16%
27	NASPERS -N	5873.46	4.6%	67%	34%	15%
28	NEPI ROCKCASTLE PLC	138.40	-2.2%	-6%	10%	15%
29	OLD MUTUAL LTD	13.78	10.5%	10%	4%	8%
30	OUTSURANCE	72.31	-4.3%	44%	35%	34%
31	PEPKOR HOLDINGS LTD	25.25	-2.8%	15%	29%	18%
32	PROSUS NV	1113.05	7.0%	76%	36%	9%
33	REMGRO	176.40	6.4%	21%	6%	15%
34	REINET INVESTMENTS SCA	519.65	-0.4%	7%	13%	12%
35	STANBANK	239.31	1.2%	4%	11%	16%
36	SHOPRITE	288.71	6.7%	-3%	7%	14%
37	SANLAM	86.17	-0.4%	-1%	12%	9%
38	SASOL	124.00	31.7%	4%	-29%	-2%
39	Sibanye Stillwater Ltd	38.23	-1.3%	147%	19%	-8%
40	VODACOM GROUP LIMITED	133.55	-3.9%	21%	11%	1%



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