

FACTS AND FORECASTS OF KEY ECONOMIC VARIABLES

January

Forecasts

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Growth (real % change)													
Gdp	2.7	3.7	2.9	4.6	5.3	5.6	5.6	3.6	-1.7	2.7	2.8	4.2	4.0
Gde	2.2	4.9	5.0	7.7	5.9	8.6	6.3	3.4	-1.7	3.9	4.0	4.8	4.7
Pce	3.5	3.2	2.8	6.2	6.1	8.3	5.5	2.2	-2.0	4.5	3.9	4.5	4.4
Gdfi	2.8	3.5	10.2	12.9	11.0	12.1	14.0	14.1	-2.2	-3.7	1.0	5.2	5.8
Exports	2.4	1.0	0.1	2.8	8.6	7.5	6.6	1.8	-19.5	5.4	4.5	7.0	8.0
Imports	0.2	5.3	8.1	15.5	10.9	18.3	9.0	1.5	-17.4	9.7	8.5	8.7	9.5
Balance of payments (Rbn)													
Exports	265.8	333.3	291.4	310.5	358.4	447.7	537.5	704.3	556.4	629.5	700.3	907.7	1,210.0
Imports	221.2	283.0	264.8	311.8	360.4	477.0	573.9	739.9	554.2	615.1	700.3	904.4	1,182.4
Trade balance	44.6	50.2	26.7	-1.2	-2.0	-29.3	-36.3	-35.6	2.3	14.4	0.0	3.3	27.7
Net services	-41.7	-40.6	-39.3	-41.7	-52.5	-64.5	-104.2	-126.3	-99.3	-103.5	-122.6	-158.9	-205.6
Current account	2.9	9.7	-12.6	-42.9	-54.5	-93.8	-140.6	-161.9	-97.1	-89.1	-122.6	-155.6	-177.9
Capital account	-15.1	6.4	7.7	80.5	88.8	123.6	188.4	187.9	114.1	117.0	181.0	165.0	190.0
Change net reserves	-12.2	16.1	-4.9	37.5	34.3	29.8	47.8	26.1	17.0	27.9	58.4	9.4	12.1
Gross Reserves (eop)	90.6	66.0	52.9	82.8	130.5	178.3	224.3	317.3	267.7	270.8	340.1	399.6	427.7
Current account as a % of gdp	0.3	0.8	-1.0	-3.0	-3.5	-5.3	-7.0	-7.1	-4.1	-3.4	-4.3	-4.9	-5.4
Gold price (average per ounce)													
\$	271.0	310.1	363.5	410.4	445.7	605.1	696.5	872.2	973.1	1,220.6	1,406.1	1,404.9	1,266.4
Rand	2334	3268	2757	2652	2844	4103	4919	7208	8217	8962	9690	10687	10831
Exchange rates (average)													
\$-R	8.61	10.54	7.58	6.46	6.38	6.78	7.06	8.26	8.44	7.34	6.89	7.61	8.55
Euro-\$	0.90	0.94	1.13	1.24	1.24	1.26	1.37	1.46	1.39	1.33	1.34	1.31	1.25
-\$-YEN	121.5	125.3	116.0	108.2	110.2	116.3	117.7	103.4	93.5	87.6	82.5	84.3	84.4
GPB-\$	1.44	1.50	1.63	1.83	1.82	1.84	2.00	1.83	1.56	1.55	1.55	1.53	1.52
Euro-R	7.71	9.93	8.56	8.03	7.93	8.51	9.67	12.10	11.75	9.77	9.21	9.96	10.71
R-YEN	14.1	11.9	15.3	16.7	17.3	17.2	16.7	12.5	11.1	11.9	12.0	11.1	9.9
GBP-R	12.41	15.81	12.39	11.83	11.60	12.48	14.13	15.16	13.17	11.35	10.68	11.62	12.99
Interest rates (end of period)													
Three-month JIBAR	9.78	13.49	7.73	7.47	7.05	9.18	11.25	11.43	7.23	5.68	5.78	7.83	9.48
Prime	13.00	17.00	11.50	11.00	10.50	12.50	14.50	15.00	10.50	9.00	9.00	11.00	13.00
Long bond	11.54	10.55	9.21	8.15	7.43	7.76	8.35	7.33	9.08	7.72	8.43	8.71	8.51
Inflation (cpi, average)													
CPI (new measure)									7.1	4.3	4.6	5.9	6.0
CPIX (metro and other urban)	6.6	9.3	6.8	4.3	3.9	4.6	6.5	11.3					

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<p>While every care is taken to ensure the accuracy of the information and views contained in this document, no responsibility can be assumed for any action based thereon.</p>													