

## FACTS AND FORECASTS OF KEY ECONOMIC VARIABLES

November 2008

|                                | Forecasts |       |       |       |       |        |        |        |        |        |
|--------------------------------|-----------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
|                                | 2001      | 2002  | 2003  | 2004  | 2005  | 2006   | 2007   | 2008   | 2009   | 2010   |
| Growth (real % change)         |           |       |       |       |       |        |        |        |        |        |
| Gdp                            | 2.7       | 3.7   | 3.1   | 4.9   | 5.0   | 5.4    | 5.1    | 3.2    | 0.8    | 3.7    |
| Gde                            | 2.2       | 4.9   | 5.2   | 7.9   | 5.7   | 9.2    | 6.0    | 3.6    | 1.2    | 4.2    |
| Pce                            | 3.5       | 3.2   | 3.5   | 6.7   | 6.9   | 8.2    | 7.0    | 2.6    | 0.8    | 3.6    |
| Gdfi                           | 3.5       | 3.7   | 9.1   | 8.9   | 8.9   | 13.8   | 14.8   | 11.4   | 2.7    | 1.8    |
| Exports                        | 2.4       | 1.0   | 0.1   | 2.9   | 8.0   | 5.6    | 8.3    | 2.2    | -0.5   | 4.8    |
| Imports                        | 0.2       | 5.3   | 8.1   | 14.5  | 10.3  | 18.8   | 10.4   | 3.6    | 1.0    | 6.1    |
| Balance of payments (Rbn)      |           |       |       |       |       |        |        |        |        |        |
| Exports                        | 265.8     | 333.3 | 291.4 | 310.5 | 352.2 | 434.5  | 535.7  | 719.7  | 652.2  | 712.2  |
| Imports                        | 221.2     | 283.0 | 264.8 | 311.8 | 358.5 | 476.5  | 576.0  | 747.0  | 657.4  | 710.0  |
| Trade balance                  | 44.6      | 50.2  | 26.7  | -1.2  | -6.4  | -42.0  | -40.2  | -27.4  | -5.2   | 2.2    |
| Net services                   | -41.7     | -40.6 | -40.3 | -43.4 | -55.8 | -70.3  | -104.8 | -143.7 | -135.5 | -150.3 |
| Current account                | 2.9       | 9.7   | -13.7 | -44.6 | -62.2 | -112.3 | -145.0 | -171.1 | -140.6 | -148.1 |
| Capital account                | -15.1     | 6.4   | 8.8   | 82.2  | 96.4  | 142.1  | 192.8  | 197.2  | 190.0  | 210.0  |
| Change net reserves            | -12.2     | 16.1  | -4.9  | 37.5  | 34.3  | 29.8   | 47.8   | 26.1   | 49.4   | 61.9   |
| Gross Reserves (eop)           | 90.6      | 66.0  | 52.9  | 82.8  | 130.5 | 178.3  | 221.2  | 365.1  | 338.1  | 427.8  |
| Current account as a % of gd   | 0.3       | 0.8   | -1.1  | -3.2  | -4.0  | -6.5   | -7.3   | -7.5   | -5.6   | -5.4   |
| Gold price (average per ounce) |           |       |       |       |       |        |        |        |        |        |
| \$                             | 271.0     | 310.1 | 363.5 | 410.4 | 445.7 | 605.1  | 699.0  | 865.7  | 769.1  | 845.3  |
| Rand                           | 2334      | 3268  | 2757  | 2652  | 2844  | 4103   | 4937   | 7268   | 7225   | 7188   |
| Exchange rates (average)       |           |       |       |       |       |        |        |        |        |        |
| \$-R                           | 8.61      | 10.54 | 7.58  | 6.46  | 6.38  | 6.78   | 7.06   | 8.40   | 9.39   | 8.50   |
| Euro-\$                        | 0.90      | 0.94  | 1.13  | 1.24  | 1.24  | 1.26   | 1.38   | 1.45   | 1.31   | 1.39   |
| \$-YEN                         | 121.5     | 125.3 | 116.0 | 108.2 | 110.2 | 116.3  | 117.7  | 103.6  | 99.9   | 99.0   |
| GBP-\$                         | 1.44      | 1.50  | 1.63  | 1.83  | 1.82  | 1.84   | 2.00   | 1.85   | 1.67   | 1.73   |
| Euro-R                         | 7.71      | 9.93  | 8.56  | 8.03  | 7.93  | 8.51   | 9.71   | 12.18  | 12.32  | 11.83  |
| R-YEN                          | 14.1      | 11.9  | 15.3  | 16.7  | 17.3  | 17.2   | 16.7   | 12.3   | 10.6   | 11.6   |
| GBP-R                          | 12.41     | 15.81 | 12.39 | 11.83 | 11.60 | 12.48  | 14.13  | 15.55  | 15.69  | 14.75  |
| Interest rates (end of period) |           |       |       |       |       |        |        |        |        |        |
| Three-month JIBAR              | 9.78      | 13.49 | 7.73  | 7.47  | 7.05  | 9.18   | 11.25  | 11.90  | 9.42   | 8.50   |
| Prime                          | 13.00     | 17.00 | 11.50 | 11.00 | 10.50 | 12.50  | 14.50  | 15.50  | 13.00  | 12.00  |
| Long bond                      | 11.54     | 10.55 | 9.21  | 8.15  | 7.43  | 7.76   | 8.35   | 8.38   | 7.69   | 8.92   |
| Inflation (cpi, average)       |           |       |       |       |       |        |        |        |        |        |
| Headline                       | 5.7       | 9.2   | 5.9   | 1.4   | 3.4   | 4.6    | 7.1    | 11.7   | 7.2    | 4.8    |
| CPIX (metro and other urban)   | 6.6       | 9.3   | 6.8   | 4.3   | 3.9   | 4.6    | 6.5    | 11.4   | 7.9    | 6.0    |

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