

## THE NEDCOR GROUP

### NEDCOR LIMITED

Business address and registered office  
135 Rivonia Road, Sandown, 2196 P O Box 1144, Johannesburg, 2000  
Tel 011 294 0999; Fax 011 295 0999  
Website: <http://www.nedcor.com>

### NEDCOR BANK LIMITED:

135 Rivonia Road, Sandown, 2196: Tel 011 294 0999

### Foreign branches

London: Tel 094420 7623 1077  
Isle of Man: Tel 09441624 612893  
Singapore: Tel 0965 64169438  
Hong Kong: 09852 2 829 9111

### Foreign subsidiaries

Gerrard Private Bank: Tel 0944 16 24 645 000  
Nedbank (Swaziland) Limited: Tel 09268 404 3351  
Nedbank (Lesotho) Limited: Tel 09266 31 2696  
Nedcor Trade Services Limited: Tel 09230 210 3153

### Representative offices

People's Republic of China: Tel 098610 6 463 7939  
Taiwan: Tel 098862 2719 8911

### Banking affiliates

Commercial Bank of Namibia Limited: Tel 0926461 295 9111  
HSBC Equator Bank plc (Incorporated in the United Kingdom): Tel 094420 7570 3100  
Merchant Bank of Central Africa Limited: Tel 092634 70 1636  
State Bank of Mauritius Limited: Tel 09230 202 1111  
Fincom Bank of Malawi Limited: Tel 09265 620477/620997/622885  
BNP Nedbank (Mozambique) SARL: Tel 092581 306700  
Banque SBM Madagascar: Tel 09261 2 022666 07/46/47/55  
SBM Nedbank International Limited: Tel 09 230 202 1550

### RETAIL BANKING

Nedbank, Permanent Bank: 135 Rivonia Road, Sandown, 2196  
Tel 011 294 4444/295 1111  
Peoples Bank: 100 Main Street, Johannesburg, 2001 Tel 011 630 7111

### NEDBANK COMMERCIAL

135 Rivonia Road, Sandown, 2196: Tel 011 294 4444

### NEDBANK CORPORATE

135 Rivonia Road, Sandown, 2196: Tel 011 294 4444/295 1111

### TECHNOLOGY AND OPERATIONS

105 West Street, Sandown, 2196: Tel 011 881 4911

### NEDBANK TREASURY

135 Rivonia Road, Sandown, 2196: Tel 011 294 4444/295 1111

### NEDBANK SYFRETS PRIVATE BANKING

135 Rivonia Road, Sandown, 2196: Tel 011 294 4444/295 1111

### IMPERIAL BANK LIMITED

140 Boeing Road East, Elma Park, Edenvale: Tel 011 879 2000

### NEDCOR INVESTMENT BANK HOLDINGS LIMITED

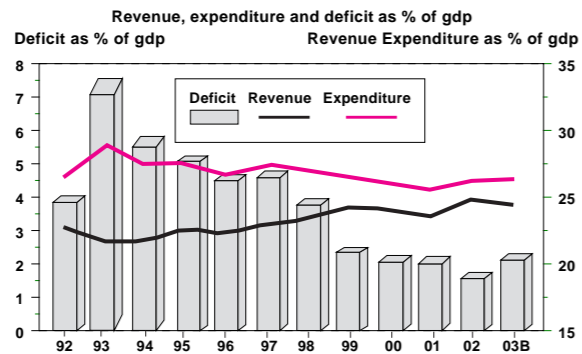
1 Newtown Avenue, Killarney, 2193: Tel 011 480 1000

### CAPE OF GOOD HOPE BANK LIMITED

117 St George's Mall, Cape Town, 8001: Tel 021 480 5000

## GOVERNMENT FINANCES

	2001/02 Actual R billion	2002/03 Budget R billion	y-o-y % change
<b>Revenue</b>	<b>247,7</b>	<b>265,2</b>	<b>7,1</b>
<b>Taxes on income and profits</b>	<b>146,0</b>	<b>155,7</b>	<b>6,6</b>
Individuals	90,2	90,7	0,5
Companies	42,4	51,6	21,7
Secondary tax on companies	7,2	6,5	-9,4
Tax on retirement funds	6,2	6,9	11,1
<b>Taxes on payroll and workforce</b>	<b>2,7</b>	<b>3,0</b>	<b>8,2</b>
<b>Taxes on property</b>	<b>4,6</b>	<b>4,6</b>	<b>-0,9</b>
<b>Domestic taxes on goods and services</b>	<b>86,6</b>	<b>92,8</b>	<b>7,1</b>
VAT	61,1	66,2	8,3
Levies on fuel	14,9	15,2	1,7
Other	10,6	11,4	7,7
<b>Taxes on international trade and transactions</b>	<b>9,0</b>	<b>10,6</b>	<b>18,5</b>
<b>Stamp duties and fees</b>	<b>1,8</b>	<b>1,8</b>	<b>0,3</b>
<b>Other</b>	<b>4,0</b>	<b>5,0</b>	<b>23,8</b>
<b>Expenditure</b>	<b>262,7</b>	<b>287,9</b>	<b>9,6</b>
<b>Deficit</b>	<b>14,9</b>	<b>22,7</b>	
Budget deficit as % of gdp	1,5	2,1	
Revenue as % of gdp	25,0	24,5	
Expenditure as % of gdp	26,5	26,6	



## MONETARY AGGREGATES

	2001 R million <sup>1</sup>	y-o-y % change	% growth 5-yr ave
Currency in circulation	25 283	6,6	9,7
Money supply (M3)	594 215	17,1	13,2
Total bank credit	682 397	10,0	12,6

## INTEREST RATES<sup>1</sup>

	1999	2000	2001
Repo rate	12,0	12,0	9,5
Prime lending rate	15,5	14,5	13,0
Money market (3-mth BA rate)	10,9	10,3	9,5
Capital market (RSA153-2010)	13,7	12,7	11,5

## PRICES

	1999	2000	2001
<b>Headline consumer price inflation</b>	<b>5,2</b>	<b>5,4</b>	<b>5,7</b>
Food	4,9	7,9	5,4
Housing	0,9	-2,7	3,7
Transport	6,8	12,1	6,6
<b>CPIX</b>	<b>6,9</b>	<b>7,8</b>	<b>6,6</b>
<b>Producer price inflation</b>	<b>5,8</b>	<b>9,2</b>	<b>8,4</b>
Locally produced goods	5,2	7,3	7,8
Imported goods	7,8	14,4	10,0

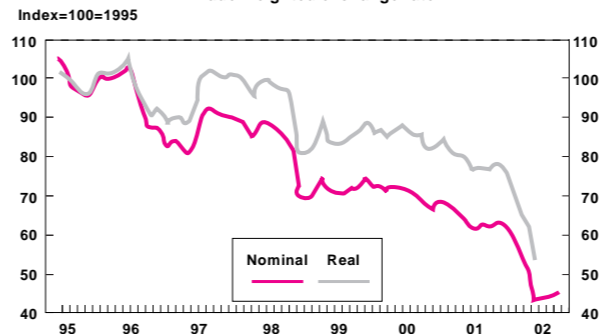
## EXCHANGE RATES

Foreign currency per one rand	2001 ave	annual % change 5-yr ave
US\$	0,116	-13,0
UK£	0,081	-11,5
Australian \$	0,225	-5,4
Canadian \$	0,180	-10,7
Japanese yen	14,13	-11,0
Swedish krona	1,202	-5,1
Swiss franc	0,196	-7,4
Euro	0,130	-

## Rand per foreign currency

Rand per US\$	8,603
Rand per €	7,706
Rand per £	12,392

## Trade-weighted exchange rate



## COMPARATIVE SOCIAL AND ECONOMIC STATISTICS

	UK	USA	Greece	Malaysia	Argentina	Nigeria	Australia	SA
Area (000 sq km)	243	9 600	132	330	2 780	924	7 741	1 221
Population (millions -2000)	60	282	11	23	37	127	19	43
Life expectancy (years -2000)	77	77	78	73	74	47	79	48
Urbanisation (2000, % of total population)	90	77	60	57	89	44	85	55
Gdp (2001, \$ billion)	1 424	10 208	117	88	270	41	357	113
Gdp per capita (2001, \$)	23 765	36 716	11 050	3 679	7 266	312	18 424	2 490
Total foreign trade as % of gdp (2001)	41	19	34	180	17	78	35	49
Per capita energy consumption (kg of oil equivalent, 1999)	3 871	8 159	2 552	1 878	1 727	705	5 690	2 597
Internet users (millions -2000)	18,0	95,4	1,0	3,7	2,5	0,2	6,6	2,4
Personal computers per 1 000 people (2000)	338	585	70	103	51	7	465	62

# SOUTH AFRICA'S STATISTICAL PROFILE 2002



Limpopo  
Province  
Limpopo  
Province

## POPULATION

	2002 mid-year estimates	1999 census
<b>Total (000s)</b>	<b>45 172</b>	<b>43 325</b>
Western Cape	4 314	4 171
Northern Cape	888	890
Free State	2 859	2 813
Eastern Cape	7 132	6 769
KwaZulu-Natal	9 212	9 003
Mpumalanga	3 156	3 000
Limpopo (previously northern province)	5 844	5 310
Gauteng	8 106	7 778
North West	3 660	3 592

## NON-FARM EMPLOYMENT

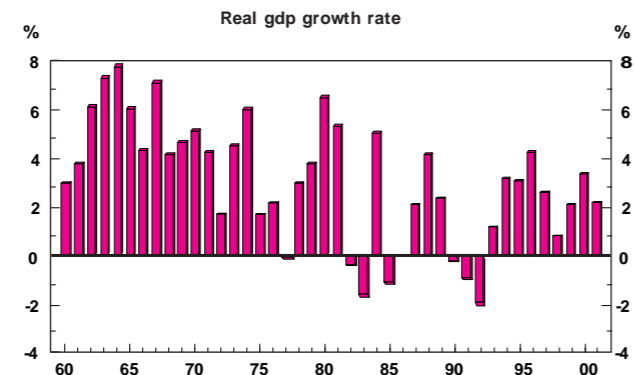
	2000	2001	% of total
Mining	419 536	406 969	8,8
Manufacturing	1 279 560	1 259 936	27,1
Electricity, etc	39 131	38 879	0,8
Construction	222 428	212 788	4,6
Trade, etc	893 905	892 199	19,2
Finance	196 441	192 283	4,1
Transport	217 279	209 344	4,5
<b>Sub-total</b>	<b>3 268 280</b>	<b>3 212 398</b>	<b>69,1</b>
General government			
National departments	323 134	320 771	6,9
Provincial authorities	804 486	799 396	17,2
Local authorities	221 002	222 487	4,8
<b>Sub-total</b>	<b>1 348 622</b>	<b>1 342 654</b>	<b>28,9</b>
Other	96 632	94 122	2,1
<b>TOTAL</b>	<b>4 713 534</b>	<b>4 649 174</b>	<b>100,0</b>

**Sources:** Statistics South Africa, South African Reserve Bank, Minerals Bureau of South Africa, World Bank, Department of Agriculture, South African Revenue Service, International Financial Statistics.

**Notes:** 1. End of period.

## NATIONAL ACCOUNTS

	2001 R million	% of gdp
<b>Private consumption expenditure</b>	<b>608 614</b>	<b>62,4</b>
Durables	47 683	4,9
Semi-durables	54 410	5,6
Non-durables	257 510	26,4
Services	249 011	25,5
<b>Consumption expenditure by government</b>	<b>175 431</b>	<b>18,0</b>
<b>Gross fixed capital formation</b>	<b>144 176</b>	<b>14,8</b>
Public sector	36 179	3,7
Private sector	107 997	11,1
<b>Change in inventories</b>	<b>5 509</b>	<b>0,6</b>
<b>Residual item</b>	<b>4 090</b>	<b>0,4</b>
<b>Gross domestic expenditure</b>	<b>937 820</b>	<b>96,2</b>
<b>Exports</b>	<b>301 841</b>	<b>31,0</b>
<b>Imports</b>	<b>(264 465)</b>	<b>(27,1)</b>
<b>GDP at market prices</b>	<b>975 196</b>	<b>100,0</b>



## GROSS DOMESTIC PRODUCT BY ACTIVITY

	2001 R million	% of gdp
Agriculture	27 293	3,1
Mining	66 808	7,5
Manufacturing	163 880	18,5
Electricity, water	23 915	2,7
Construction	25 538	2,9
Trade (internal)	115 756	13,0
Transport and communication	88 384	10,0
Finance	182 202	20,5
Community services	25 667	2,9
General government	140 804	15,9
Other producers	26 846	3,0
<b>Gross domestic product at factor cost</b>	<b>887 093</b>	<b>100</b>

## AGRICULTURAL PRODUCTION

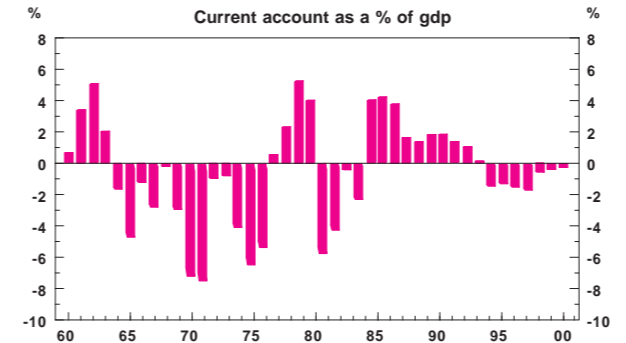
	1999/00 R million	2000/01 R million	% of total
<b>Field crops</b>	<b>14417</b>	<b>16797</b>	<b>34,3</b>
Maize	6323	6258	12,8
Hay	1525	1821	3,7
Sugar-cane	2576	3116	6,4
Wheat	1665	2464	5,0
Other	2329	3138	6,4
<b>Horticultural products</b>	<b>12301</b>	<b>12708</b>	<b>25,9</b>
Deciduous fruit	2964	3642	7,4
Vegetables	2368	2551	5,2
Potatoes	1542	1717	3,5
Viticulture	1458	1458	3,0
Citrus fruit	2333	1625	3,3
Other	1636	1715	3,5
<b>Animal products</b>	<b>19260</b>	<b>19486</b>	<b>39,8</b>
Fowls slaughtered	6259	6205	12,7
Cattle slaughtered	4174	3776	7,7
Other livestock	703	800	1,6
Fresh milk	2052	2270	4,6
Eggs	1887	2158	4,4
Dairy products	985	1022	2,1
Other	3201	3255	6,6
<b>Grand total</b>	<b>45978</b>	<b>48990</b>	<b>100</b>

## MINERAL PRODUCTION

	2000	% of world production	% of world reserves
Gold (t)	428	16,6	51,9
Platinum group metals (t)	207	46,2	55,7
Chrome (Kt)	6662	44,8	76,1
Manganese ore (Kt)	3635	19,5	80,0
Diamonds (000 carats)	10800	9,7	-
Uranium oxide (t)	861	2,0	9,1
Coal (Mt)	224	6,2	10,9
Iron ore (Mt)	34	3,6	0,9
Copper (Kt)	137	1,1	2,0
Lead (Kt)	75	2,7	2,3

## GOLD PRICE

	1999 ave	2000 ave	2001 ave
US\$	279	279	271
Rand	1703	1933	2338



## BALANCE OF PAYMENTS

	1999 R million	2000 R million	2001 R million
Merchandise exports	150619	193221	232456
Gold exports	24278	26830	29407
Imports	-150025	-189842	-219916
<b>Trade balance</b>	<b>24872</b>	<b>30209</b>	<b>41947</b>
Services and transfers (net)	-28798	-33862	-43634
<b>Current account balance</b>	<b>-3926</b>	<b>-3653</b>	<b>-1687</b>
<b>Capital transfer receipts</b>	<b>-377</b>	<b>-359</b>	<b>-264</b>
Net direct investment	-475	4280	85921
Net portfolio investment	52346	-13835	-67626
Net other investment	-19356	11775	-29305
<b>Financial account balance</b>	<b>32515</b>	<b>2220</b>	<b>-11010</b>
Unrecorded transactions	-2347	6906	18143
<b>Change in net reserves</b>	<b>25865</b>	<b>5114</b>	<b>5182</b>
Change in reserve liabilities	-65	-1922	13570
SDR alloc and valuation adjustments	1143	11919	47749
<b>Change in gross reserves</b>	<b>26943</b>	<b>15111</b>	<b>66501</b>
Actual gross reserves <sup>1</sup>	45369	57005	90591
Months of import cover <sup>1</sup>	3,6	3,6	4,9
<b>Current account balance as a % of gdp</b>	<b>-0,5</b>	<b>-0,4</b>	<b>-0,2</b>

FOREIGN DEBT<sup>1</sup>

	1999	2000	2001
Total - R million*	239 208	278 956	380 622
Total - \$ million*	38 864	36 858	31 493
% of gdp	29,6	28,8	27,8
% of exports	110,3	94,8	84,6
interest service ratio (%)	8,6	6,2	5,3

\*includes rand denominated debt

## FOREIGN TRADE

	2001 R million	% of total
<b>Exports</b>		
Gold and precious stones	46840	18,6
Mineral products	36338	14,4
Base metals	31679	12,6
Unclassified	28620	11,4
Machinery and equipment	23512	9,3
Vehicles and equipment	20850	8,3
Miscellaneous products	16330	6,5
Chemical products	14847	5,9
Manufactured foodstuffs	10239	4,1
Wood and paper products	9561	3,8
Agricultural products	7336	2,9
Textiles	5392	2,1
<b>TOTAL</b>	<b>251542</b>	<b>100,0</b>

	2001 R million	% of total
<b>Imports</b>		
Machinery and equipment	59759	27,6
Mineral products including oil	32605	15,0
Miscellaneous products	30304	14,0
Chemical products	23380	10,8
Vehicles and equipment	22926	10,6
Base metals	8121	3,7
Plastics and rubber	8233	3,8
Precision equipment	8293	3,8
Textiles	6625	3,1
Jewellery and precious stones	4042	1,9
Wood and paper products	5397	2,5
Agricultural products	2986	1,4
Manufactured foodstuffs	4095	1,9
<b>TOTAL</b>	<b>216766</b>	<b>100,0</b>