

**FACTS AND FORECASTS OF KEY ECONOMIC VARIABLES**
**March**
**Forecasts**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Growth (real % change)</b>												
Gdp	2.7	3.7	2.9	4.6	5.3	5.6	5.5	3.7	-1.9	2.8	3.0	4.1
Gde	2.2	4.7	4.8	7.7	5.9	8.6	6.4	3.3	-1.7	3.4	4.0	4.7
Pce	3.5	3.2	2.8	6.2	6.1	8.3	5.5	2.4	-3.4	2.2	3.5	4.5
Gdfi	2.8	3.5	10.2	12.9	11.0	12.1	14.2	11.7	3.6	-1.6	3.9	5.2
Exports	2.4	1.4	0.2	2.8	8.6	7.5	5.9	2.4	-21.0	4.6	3.0	7.0
Imports	0.2	5.3	7.5	15.5	10.9	18.3	9.0	1.4	-18.0	6.6	6.7	8.7
<b>Balance of payments (Rbn)</b>												
Exports	265.8	333.3	291.4	310.5	358.4	447.7	533.8	704.3	541.0	607.8	760.8	891.6
Imports	221.2	283.0	264.8	311.8	360.4	477.0	574.3	739.9	543.8	630.8	789.0	917.2
Trade balance	44.6	50.2	26.7	-1.2	-2.0	-29.3	-40.5	-35.6	-2.8	-23.0	-28.2	-25.6
Net services	-41.7	-40.6	-39.3	-41.7	-52.5	-64.5	-104.0	-126.1	-99.0	-95.7	-109.9	-130.2
Current account	2.9	9.7	-12.6	-42.9	-54.5	-93.8	-144.6	-161.7	-101.8	-118.7	-138.1	-155.8
Capital account	-15.1	6.4	7.7	80.5	88.8	123.6	192.4	187.7	122.5	170.0	181.0	205.0
Change net reserves	-12.2	16.1	-4.9	37.5	34.3	29.8	47.8	26.1	20.7	51.3	42.9	49.2
Gross Reserves (eop)	90.6	66.0	52.9	82.8	130.5	178.3	224.3	317.3	271.4	353.7	407.1	450.1
Current account as a % of gdp	0.3	0.8	-1.0	-3.0	-3.5	-5.3	-7.2	-7.1	-4.2	-4.5	-4.8	-4.9
<b>Gold price (average per ounce)</b>												
\$	271.0	310.1	363.5	410.4	445.7	605.1	699.0	883.4	965.9	1,046.8	988.6	1,095.1
Rand	2334	3268	2757	2652	2844	4103	4937	7294	8029	8231	8356	9105
<b>Exchange rates (average)</b>												
\$-R	8.61	10.54	7.58	6.46	6.38	6.78	7.06	8.26	8.31	7.86	8.45	8.31
Euro-\$	0.90	0.94	1.13	1.24	1.24	1.26	1.38	1.47	1.41	1.34	1.31	1.47
-\$-YEN	121.5	125.3	116.0	108.2	110.2	116.3	117.7	102.5	91.5	90.1	93.5	95.9
GBP-\$	1.44	1.50	1.63	1.83	1.82	1.84	2.00	1.82	1.54	1.55	1.51	1.60
Euro-R	7.71	9.93	8.56	8.03	7.93	8.51	9.71	12.13	11.71	10.57	11.10	12.20
R-YEN	14.1	11.9	15.3	16.7	17.3	17.2	16.7	12.4	11.0	11.5	11.1	11.5
GBP-R	12.41	15.81	12.39	11.83	11.60	12.48	14.13	15.04	12.79	12.17	12.74	13.29
<b>Interest rates (end of period)</b>												
Three-month JIBAR	9.78	13.49	7.73	7.47	7.05	9.18	11.25	11.43	7.23	7.34	9.84	9.99
Prime	13.00	17.00	11.50	11.00	10.50	12.50	14.50	15.00	10.50	10.50	13.00	13.00
Long bond	11.54	10.55	9.21	8.15	7.43	7.76	8.35	7.33	9.08	9.22	9.45	9.73
<b>Inflation (cpi, average)</b>												
CPI (new measure)									7.1	5.3	6.5	6.3
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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