



SA Economic Research Macro-economic forecasts

Summary	2008	2009	2010	2011	2012	2013	2014
GDP (%)	3.1	-2.6	1.5	3.9	4.7	5.0	4.9
Total domestic demand	3.5	-1.9	2.9	5.1	5.3	5.0	5.1
HCE (%)	2.3	-2.9	1.4	3.5	4.4	4.7	4.6
GCE (%)	5.0	4.2	4.2	4.7	4.9	4.7	5.3
GFCF (%)	10.2	-1.7	0.6	8.1	7.0	6.1	6.2
Real Change in Inventories (R'bn)	-6.5	-13.7	1.3	6.5	11.5	12.1	12.7
GFCF as a % GDP	22	23	22	23	24	24	24
GDE (%)	3.1	-0.7	2.9	5.1	5.3	5.0	5.1
Export (goods & non-factor services) - %	1.7	-9.2	2.7	5.6	7.9	10.4	6.9
Imports (goods & non-factor services) - %	2.2	-1.8	6.6	8.6	8.7	8.6	6.8
Balance: Current Account (saa) - R'bn	-169.2	-135.7	-170.8	-191.0	-221.1	-200.3	-188.7
Balance: Current Account (saa) - % GDP	-7.4	-5.6	-6.5	-6.7	-7.2	-5.9	-4.9

Household Consumption Expenditure	2008	2009	2010	2011	2012	2013	2014
Total - (%)	2.3	-2.9	1.4	3.5	4.4	4.7	4.6
Durable Goods (%)	-5.2	-18.2	1.0	2.4	3.0	3.2	3.3
Semi-Durable Goods (%)	6.8	-2.5	0.9	2.1	2.7	2.9	2.9
Non-Durable Goods (%)	1.3	-3.3	1.2	3.1	3.9	4.1	4.1
Services (%)	3.7	1.6	1.9	4.8	5.8	6.1	6.0
Real disposable income	2.5	-2.3	1.5	3.6	4.5	4.8	4.8
Population growth	0.5	0.5	0.4	0.4	0.5	0.5	0.5
Labour force growth	8.5	1.5	1.7	1.0	1.0	1.0	1.0
Employment growth rate	10.2	1.1	0.4	1.4	1.8	1.8	1.8

Gross Fixed Capital Formation (Total)	2008	2009	2010	2011	2012	2013	2014
Total - (%)	10.2	-1.7	0.6	8.1	7.0	6.1	6.2
- Private Sector & Public Corporations (%)	10.3	-2.9	-0.3	8.6	7.5	6.5	6.6
- General Government (%)	9.7	4.9	5.4	5.6	4.4	4.0	4.0
Construction (%)	24.2	4.1	0.4	6.1	5.3	4.8	4.9
- Private Sector & Public Corporations (%)	33.1	3.8	-1.9	6.5	5.9	5.2	5.4
- General Government (%)	9.2	4.7	5.2	5.3	4.2	3.9	4.0
Non-Residential Buildings (%)	12.4	0.5	0.3	6.3	5.5	4.9	5.0
- Private Sector & Public Corporations (%)	14.1	-1.5	-2.1	6.9	6.2	5.5	5.6
- General Government (%)	9.1	4.6	5.1	5.3	4.2	3.8	3.8
Residential Buildings (%)	-5.7	-3.6	2.0	7.7	6.6	5.8	5.9
Transport Equipment (%)	-1.6	-12.6	1.0	13.3	11.0	9.3	9.1
Machinery (%)	13.3	-0.5	0.6	8.2	7.1	6.2	6.2
- Private Sector & Public Corporations (%)	13.5	-1.0	0.1	8.4	7.3	6.4	6.4
- General Government (%)	11.3	5.6	6.1	6.3	4.9	4.5	4.4



**SA Economic Research
Macro-economic forecasts**

Monetary Sector	2008	2009	2010	2011	2012	2013	2014
Private Credit Extension seasonally adj (Av: %)	18.3	11.7	11.5	10.7	9.5	13.4	15.5
Money Supply seasonally adj– M3 (Av: %)	14.7	13.0	10.8	8.7	9.0	15.4	14.1
Repo Rate (year-end: %)	11.5	6.5	8.5	7.0	7.0	7.0	7.5
Prime Overdraft Rate (year-end: %)	15.0	10.0	12.0	10.5	10.5	10.5	11.0
SA rand bond (Av: %)	7.8	8.5	9.1	8.8	8.8	9.1	9.1

Inflation	2008	2009	2010	2011	2012	2013	2014
Consumer Inflation (Av: %)	11.6	6.7	5.3	4.4	4.3	4.6	4.5
<i>(year-end: %)</i>	<i>10.1</i>	<i>5.5</i>	<i>5.8</i>	<i>4.3</i>	<i>4.8</i>	<i>3.4</i>	<i>4.0</i>
Producer Inflation (Av: %)	14.3	1.3	5.3	5.9	5.6	5.5	5.0
<i>(year-end: %)</i>	<i>11.0</i>	<i>2.3</i>	<i>6.5</i>	<i>5.8</i>	<i>5.2</i>	<i>5.8</i>	<i>5.2</i>
Salary & wage increases	1.4	8.9	6.3	7.5	7.2	7.5	7.5

Exchange Rates	2008	2009	2010	2011	2012	2013	2014
USD/ZAR (Av)	8.25	8.62	8.26	8.58	9.00	9.44	9.87
GBP/ZAR (Av)	15.27	13.26	13.83	13.44	13.73	14.40	15.04
EUR/ZAR (Av)	12.13	11.72	11.75	12.30	13.02	13.78	14.40
ZAR/JPY (Av)	12.53	11.33	13.17	12.82	12.22	11.65	12.18
GBP/USD (Av)	1.85	1.54	1.68	1.57	1.53	1.53	1.53
EUR/USD (Av)	1.47	1.36	1.42	1.43	1.45	1.46	1.46
USD/JPY (Av)	103	98	109	110	110	110	110



SA Economic Research Macro-economic forecasts

Disclaimer

The information and materials presented in this report are provided to you for information purposes only and are not to be considered as an offer or solicitation of an offer to sell, buy or subscribe to any financial instruments. This report is intended for use by professional and business investors only. This report may not be reproduced in whole or in part or otherwise, without the consent of Investec.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but neither Investec, nor any of its directors, officers, or employees accepts liability for any loss arising from the use hereof or makes any representation as to its accuracy and completeness.

Investec, and any company or individual connected to it including its directors and employees may to the extent permitted by law, have a position or interest in any investment or service recommended in this report. Investec may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based before the material is published.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgement at its original date of publication by Investec and are subject to change.

Investec is not agreeing to nor required to update research commentary and data. Therefore, information may not reflect events occurring after the date of publication. The value of any securities or financial instruments mentioned in this report can fall as well as rise. Foreign currency denominated securities and financial instruments are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such securities or financial instruments. Certain transactions, including those involving futures and options, can give rise to substantial risk and are not suitable for all investors.

Investec may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

To our readers in Australia this does not constitute and is not intended to constitute financial product advice for the purposes of the Corporations Act.

To our readers in the United Kingdom: This report has been issued and approved by Investec Bank (UK) Limited, a firm regulated by the Financial Services Authority Limited and is not for distribution in the United Kingdom to private customers as defined by the rules of the Financial Services Authority Limited.

To our readers in the Republic of Ireland, this report is issued in the Republic of Ireland by Investec Bank (UK) Limited (Irish Branch), a firm regulated by the Financial Services Authority.

This report is disseminated in South Africa by Investec Bank Limited, a firm regulated by the South African Reserve Bank and in Switzerland by Investec Bank (Switzerland) AG.

This report is not intended for use or distribution in the United States or for use by any citizen or resident of the United States.