



*Updated : 25 January 2016*

*Note: Forecasts from 2015 Q4*

## Outlook for the South African economy

Economic variable	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b><u>Real GDP growth (y-o-y % change)</u></b>																
Household consumption expenditure	6.1	8.8	6.5	1.2	-2.6	3.9	4.9	3.4	2.9	1.4	1.5	0.3	1.2	2.1	2.3	2.6
Government consumption expenditure	5.1	4.9	4.0	5.8	4.6	3.0	1.7	3.4	3.3	1.9	0.4	1.2	1.3	1.7	2.0	2.4
Gross fixed capital formation	11.0	12.1	13.8	12.8	-6.7	-3.9	5.7	3.6	7.6	-0.4	1.2	-0.7	1.0	3.6	6.0	5.8
<b>Gross Domestic Expenditure (GDE)</b>	<b>5.9</b>	<b>8.6</b>	<b>5.8</b>	<b>3.6</b>	<b>-1.4</b>	<b>3.7</b>	<b>4.9</b>	<b>3.9</b>	<b>1.4</b>	<b>0.6</b>	<b>0.0</b>	<b>0.4</b>	<b>1.3</b>	<b>2.7</b>	<b>3.1</b>	<b>3.4</b>
Exports of goods & services	8.6	7.5	7.8	1.5	-17.0	7.7	4.3	0.1	4.6	2.6	9.8	3.6	4.1	4.7	5.1	4.6
Imports of goods & services	10.9	18.3	9.4	2.8	-17.7	10.8	10.5	6.0	1.8	-0.5	5.3	3.9	4.8	5.0	5.4	6.3
<b>Gross Domestic Product (GDP)</b>	<b>5.3</b>	<b>5.6</b>	<b>5.4</b>	<b>3.2</b>	<b>-1.5</b>	<b>3.0</b>	<b>3.2</b>	<b>2.2</b>	<b>2.2</b>	<b>1.5</b>	<b>1.3</b>	<b>0.4</b>	<b>1.2</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>
<b><u>Key economic ratios (% of GDP)</u></b>																
Budget deficit/surplus	-0.5	0.3	0.7	-0.4	-4.6	-4.6	-4.0	-5.2	-4.8	-4.7	-4.6	-3.9	-3.9	-3.3	-3.0	-2.8
Government debt (gross loan debt)	33.2	31.4	27.1	26.5	30.1	34.7	38.2	40.9	44.2	47.1	49.2	50.6	51.3	51.3	51.1	50.8
Current account balance (+ / -)	-3.1	-4.5	-5.4	-5.5	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-3.7	-4.8	-5.2	-5.6	-5.8	-6.2
Gross fixed capital formation (fixed investment)	17.2	18.9	20.6	23.5	21.5	19.3	18.7	18.8	20.0	20.3	20.3	20.1	20.2	20.5	21.2	21.8
<b><u>Inflation (% change)</u></b>																
CPI (headline)	3.3	4.7	7.1	11.5	6.6	4.3	5.0	5.7	5.8	6.1	4.6	6.4	6.9	5.7	5.4	5.2
PPI (total)	3.7	6.4	9.8	15.2	0.7	1.9	5.7	4.9	6.0	7.4	3.4	6.4	7.7	6.2	5.2	5.5
<b><u>Interest rates (end of period)</u></b>																
Repurchase (repo) rate	7.00	8.67	10.67	11.83	7.00	5.67	5.50	5.00	5.00	5.75	6.25	7.25	7.25	7.00	7.00	6.75
Prime overdraft rate	10.50	12.17	14.17	15.33	10.50	9.17	9.00	8.50	8.50	9.25	9.75	10.75	10.75	10.50	10.50	10.25
<b><u>Exchange rates (averages)</u></b>																
USD/Euro	1.24	1.26	1.37	1.46	1.39	1.32	1.39	1.29	1.33	1.33	1.11	1.06	1.09	1.14	1.18	1.19
R/USD	6.36	6.77	7.05	8.25	8.44	7.32	7.25	8.21	9.65	10.84	12.78	16.48	15.71	16.31	17.21	18.20
R/Euro	7.91	8.51	9.66	12.03	11.69	9.71	10.08	10.55	12.82	14.40	14.17	17.45	17.06	18.66	20.35	21.58
R/Yen	0.058	0.058	0.060	0.080	0.090	0.083	0.091	0.103	0.099	0.103	0.106	0.138	0.134	0.141	0.150	0.160
R/British Pound	11.57	12.50	14.11	15.10	13.12	11.31	11.62	13.01	15.10	17.86	19.51	24.42	23.83	25.19	27.52	29.48
<b><u>Commodity prices (averages)</u></b>																
Gold (USD / oz)	444.8	604.5	696.8	872.3	970.9	1 225.0	1 569.2	1 668.4	1 410.9	1 266.2	1 174.4	1 100.0	1 140.0	1 150.0	1 160.0	1 180.0
Brent crude oil (USD pb)	54.4	65.4	72.7	97.7	61.9	79.6	111.0	112.0	108.8	98.9	52.0	30.0	32.0	38.0	42.0	48.0