



Updated : 18 January 2022

Note: Forecasts from 2021 Q4

Outlook for the South African economy

| Economic variable | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|------------|-------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| Real GDP growth (y-o-y % change) | | | | | | | | | | | | | | | | | | | |
| Household consumption expenditure | 1.2 | -2.6 | 5.7 | 4.1 | 3.2 | 1.6 | 0.7 | 2.2 | 0.7 | 1.7 | 2.4 | 1.1 | -6.5 | 5.2 | 2.0 | 2.3 | 2.8 | 2.9 | 2.8 |
| Government consumption expenditure | 7.7 | 1.8 | -0.3 | 4.1 | 4.8 | 3.2 | 1.9 | -1.0 | 2.0 | -0.3 | 1.0 | 2.7 | 1.3 | 0.4 | 0.0 | 0.7 | 0.8 | 0.9 | 0.9 |
| Gross fixed capital formation | 12.8 | -6.7 | -3.9 | 6.8 | 1.8 | 5.4 | -1.3 | 1.3 | -1.9 | -2.0 | -1.8 | -2.4 | -14.9 | 1.1 | 3.2 | 3.3 | 3.5 | 4.0 | 4.5 |
| Gross Domestic Expenditure (GDE) | 3.6 | -1.4 | 3.7 | 5.5 | 3.1 | 2.6 | 0.2 | 1.9 | -0.6 | 1.7 | 1.6 | 1.2 | -8.0 | 4.5 | 2.0 | 2.1 | 2.5 | 2.7 | 2.7 |
| Exports of goods & services | 1.5 | -17.0 | 7.7 | 3.0 | 1.1 | 3.7 | 3.6 | 3.1 | 0.4 | -0.3 | 2.8 | -3.4 | -12.0 | 9.5 | 3.1 | 3.2 | 2.9 | 2.9 | 2.7 |
| Imports of goods & services | 2.8 | -17.7 | 10.8 | 11.8 | 3.9 | 4.0 | -0.7 | 5.0 | -4.1 | 1.5 | 3.2 | 0.5 | -17.4 | 8.2 | 2.6 | 3.5 | 3.7 | 3.7 | 3.2 |
| Gross Domestic Product (GDP) | 3.2 | -1.5 | 3.0 | 3.2 | 2.4 | 2.5 | 1.4 | 1.3 | 0.7 | 1.2 | 1.5 | 0.1 | -6.4 | 4.9 | 2.2 | 2.0 | 2.3 | 2.5 | 2.6 |
| Key economic ratios (% of GDP) | | | | | | | | | | | | | | | | | | | |
| Budget deficit/surplus | -0.3 | -4.2 | -4.2 | -3.6 | -4.7 | -4.3 | -4.3 | -3.9 | -3.8 | -4.1 | -3.5 | -5.6 | -9.6 | -6.5 | -5.6 | -5.3 | -4.5 | -4.4 | -4.2 |
| Government debt (gross loan debt) | 24.0 | 27.0 | 31.2 | 34.7 | 37.4 | 40.4 | 43.3 | 45.2 | 47.1 | 48.6 | 51.6 | 56.3 | 69.4 | 67.5 | 73.4 | 76.9 | 78.5 | 80.4 | 80.8 |
| Current account balance (+ / -) | -5.0 | -2.4 | -1.3 | -2.0 | -4.7 | -5.3 | -4.8 | -4.3 | -2.7 | -2.4 | -3.0 | -2.6 | 2.0 | 4.0 | 0.0 | -1.1 | -1.6 | -2.1 | -2.8 |
| Gross fixed capital formation (fixed investment) | 21.6 | 19.5 | 17.6 | 17.8 | 17.9 | 18.6 | 18.3 | 18.0 | 17.4 | 16.4 | 15.9 | 15.3 | 13.7 | 13.0 | 13.3 | 13.6 | 13.9 | 14.1 | 14.4 |
| Inflation (y-o-y % change) | | | | | | | | | | | | | | | | | | | |
| CPI (headline) | 11.5 | 6.6 | 4.3 | 5.0 | 5.6 | 5.8 | 6.1 | 4.6 | 6.3 | 5.3 | 4.6 | 4.1 | 3.3 | 4.5 | 4.7 | 4.4 | 4.5 | 4.5 | 4.2 |
| PPI (total) | 15.2 | 0.7 | 1.9 | 5.7 | 4.9 | 6.0 | 7.4 | 3.6 | 7.1 | 4.9 | 5.4 | 4.6 | 2.5 | 6.8 | 7.2 | 6.1 | 5.0 | 4.4 | 4.3 |
| Interest rates (end of period) | | | | | | | | | | | | | | | | | | | |
| Repurchase (repo) rate | 11.83 | 7.00 | 5.67 | 5.50 | 5.00 | 5.00 | 5.75 | 6.17 | 7.00 | 6.75 | 6.67 | 6.50 | 3.50 | 3.75 | 4.75 | 5.00 | 5.50 | 5.75 | 5.75 |
| Prime overdraft rate | 15.33 | 10.50 | 9.17 | 9.00 | 8.50 | 8.50 | 9.25 | 9.75 | 10.50 | 10.25 | 10.25 | 10.00 | 7.00 | 7.25 | 8.25 | 8.50 | 9.00 | 9.25 | 9.25 |
| Exchange rates (averages) | | | | | | | | | | | | | | | | | | | |
| USD/Euro | 1.460 | 1.389 | 1.325 | 1.394 | 1.286 | 1.329 | 1.329 | 1.111 | 1.102 | 1.127 | 1.180 | 1.120 | 1.140 | 1.183 | 1.150 | 1.185 | 1.208 | 1.210 | 1.218 |
| R/USD | 8.25 | 8.44 | 7.32 | 7.25 | 8.21 | 9.65 | 10.84 | 12.75 | 14.71 | 13.31 | 13.23 | 14.45 | 16.46 | 14.79 | 15.30 | 15.83 | 16.13 | 16.40 | 16.64 |
| R/Euro | 12.01 | 11.68 | 9.71 | 10.10 | 10.56 | 12.84 | 14.42 | 14.16 | 16.22 | 15.03 | 15.60 | 16.19 | 18.77 | 17.49 | 17.61 | 18.76 | 19.47 | 19.84 | 20.27 |
| R/Yen | 0.080 | 0.090 | 0.083 | 0.091 | 0.103 | 0.099 | 0.103 | 0.105 | 0.135 | 0.119 | 0.120 | 0.133 | 0.154 | 0.134 | 0.136 | 0.140 | 0.142 | 0.145 | 0.146 |
| R/British Pound | 15.05 | 13.09 | 11.31 | 11.64 | 13.04 | 15.10 | 17.93 | 19.47 | 19.94 | 17.20 | 17.56 | 18.41 | 21.10 | 20.17 | 20.44 | 20.82 | 21.61 | 22.02 | 22.50 |
| Commodity prices (averages) | | | | | | | | | | | | | | | | | | | |
| Gold (USD/oz) | 640.0 | 973.0 | 1 224.7 | 1 569.2 | 1 669.5 | 1 411.5 | 1 265.6 | 1 160.7 | 1 249.0 | 1 257.6 | 1 269.2 | 1 392.5 | 1 770.3 | 1 801.4 | 1 741.3 | 1 639.8 | 1 600.0 | 1 550.0 | 1 500.0 |
| Platinum (USD/oz) | 1 571.1 | 1 205.9 | 1 610.7 | 1 716.1 | 1 550.0 | 1 484.0 | 1 379.5 | 1 051.9 | 981.8 | 953.1 | 880.3 | 864.9 | 883.5 | 1 093.8 | 990.0 | 1 120.0 | 1 190.0 | 1 220.0 | 1 240.0 |
| Iron ore (USD / metric ton) | 61.6 | 80.0 | 146.7 | 167.8 | 128.5 | 135.4 | 91.3 | 55.4 | 57.4 | 71.3 | 69.5 | 94.0 | 104.7 | 160.2 | 120.0 | 113.0 | 106.0 | 97.0 | 93.0 |
| Coal (USD / metric ton) | 120.6 | 64.7 | 91.6 | 116.3 | 92.9 | 80.2 | 72.3 | 57.3 | 64.6 | 85.7 | 98.7 | 70.2 | 65.7 | 124.2 | 130.0 | 115.0 | 100.0 | 95.0 | 85.0 |
| Copper (USD / metric ton) | 6 963.5 | 5 165.3 | 7 538.4 | 8 823.5 | 7 958.9 | 7 331.5 | 6 859.4 | 5 502.2 | 4 912.3 | 6 303.5 | 6 468.4 | 6 000.0 | 6 150.7 | 9 286.3 | 9 500.0 | 9 300.0 | 9 382.0 | 9 670.0 | 10 000.0 |
| Aluminium (USD / metric ton) | 2 577.9 | 1 669.2 | 2 173.0 | 2 400.6 | 2 022.8 | 1 846.7 | 1 876.6 | 1 686.2 | 1 629.5 | 2 006.4 | 2 109.8 | 1 810.0 | 1 701.8 | 2 481.8 | 2 850.0 | 2 700.0 | 2 720.0 | 2 750.0 | 2 800.0 |
| Brent crude oil (USD/ bbl) | 97.7 | 61.9 | 79.6 | 110.9 | 112.0 | 108.9 | 98.9 | 52.4 | 44.0 | 54.4 | 71.1 | 64.0 | 42.3 | 72.2 | 76.0 | 71.7 | 70.0 | 69.3 | 67.0 |

Outlook for the South African economy

| Economic variable | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Real GDP growth (q-o-q % change) | | | | | | | | | | | | | | | | | | | | |
| Household consumption expenditure | 0.9 | 0.0 | 0.0 | 0.5 | -0.2 | 0.9 | 0.1 | 0.5 | 0.6 | -20.7 | 18.1 | 3.1 | 1.0 | 0.8 | -2.4 | 0.9 | 1.3 | 1.4 | -1.3 | 2.4 |
| Government consumption expenditure | 0.7 | 0.7 | -0.4 | 0.1 | 1.6 | 0.9 | 0.9 | 0.1 | 0.5 | -0.2 | 0.1 | 0.6 | -0.4 | -0.1 | 0.1 | 1.4 | -1.4 | 0.8 | -1.8 | 2.6 |
| Gross fixed capital formation | -0.9 | -1.1 | -0.9 | -2.7 | 1.3 | -0.9 | 1.2 | -3.4 | -3.1 | -21.8 | 12.8 | 5.3 | -3.1 | 1.2 | 0.0 | -0.1 | 1.5 | 1.1 | 0.9 | 0.8 |
| Gross Domestic Expenditure (GDE) | 1.0 | -0.1 | 1.0 | -1.0 | 0.6 | 1.5 | -0.4 | -0.7 | -0.9 | -14.4 | 7.2 | 3.7 | 2.3 | 0.1 | -0.7 | 0.9 | 0.7 | 1.2 | -1.1 | 2.2 |
| Exports of goods & services | -2.2 | 0.3 | 4.1 | 2.1 | -6.6 | 0.1 | -0.7 | 0.3 | -0.6 | -29.8 | 27.9 | 6.0 | 1.0 | 3.5 | -5.9 | 6.5 | 1.0 | -0.7 | 0.4 | -0.2 |
| Imports of goods & services | -0.1 | 0.4 | 3.8 | -2.3 | -0.9 | 3.9 | -2.0 | -2.6 | -4.4 | -18.4 | -0.8 | 11.2 | 6.5 | 0.0 | -2.8 | 3.4 | -0.7 | 2.2 | 0.0 | 2.0 |
| Gross Domestic Product (GDP) | 0.4 | -0.1 | 1.1 | 0.3 | -1.0 | 0.5 | 0.0 | 0.1 | 0.1 | -17.4 | 13.9 | 2.5 | 0.9 | 1.1 | -1.5 | 1.7 | 1.1 | 0.5 | -1.0 | 1.6 |
| Key economic ratios (% of GDP) | | | | | | | | | | | | | | | | | | | | |
| Budget deficit/surplus | -2.0 | -2.1 | -7.4 | -2.5 | -4.9 | -4.1 | -9.4 | -4.2 | -6.7 | -10.5 | -17.2 | -4.5 | -7.9 | -1.5 | -11.6 | -5.0 | -7.5 | -4.9 | -7.0 | -3.0 |
| Government debt (gross loan debt) | 47.8 | 49.2 | 49.7 | 51.6 | 51.2 | 51.9 | 54.5 | 56.3 | 56.4 | 62.4 | 66.4 | 69.4 | 65.4 | 65.9 | 66.9 | 67.5 | 68.8 | 70.1 | 72.4 | 72.3 |
| Current account balance (+ / -) | -3.7 | -2.7 | -3.1 | -2.4 | -2.8 | -2.8 | -3.3 | -1.5 | 1.2 | -2.2 | 5.1 | 3.2 | 4.3 | 5.1 | 3.6 | 2.8 | 0.6 | 0.1 | 0.3 | -0.8 |
| Gross fixed capital formation (fixed investment) | 16.3 | 15.9 | 15.8 | 15.5 | 15.8 | 15.3 | 15.5 | 14.8 | 14.3 | 13.5 | 13.6 | 13.5 | 12.9 | 13.0 | 13.1 | 13.0 | 13.1 | 13.2 | 13.5 | 13.4 |
| Inflation (y-o-y % change) | | | | | | | | | | | | | | | | | | | | |
| CPI (headline) | 4.1 | 4.5 | 5.0 | 4.9 | 4.2 | 4.4 | 4.1 | 3.7 | 4.4 | 2.4 | 3.1 | 3.2 | 3.1 | 4.8 | 4.8 | 5.2 | 5.1 | 4.6 | 4.6 | 4.6 |
| PPI (total) | 4.3 | 5.0 | 6.2 | 6.3 | 5.0 | 6.2 | 4.5 | 2.9 | 4.1 | 0.7 | 2.3 | 2.9 | 4.2 | 7.3 | 7.4 | 8.1 | 8.0 | 7.4 | 6.9 | 6.8 |
| Interest rates (end of period) | | | | | | | | | | | | | | | | | | | | |
| Repurchase (repo) rate | 6.67 | 6.50 | 6.50 | 6.67 | 6.75 | 6.75 | 6.50 | 6.50 | 5.92 | 3.92 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.75 | 4.25 | 4.50 | 4.75 | 4.75 |
| Prime overdraft rate | 10.00 | 10.00 | 10.00 | 10.25 | 10.25 | 10.25 | 10.00 | 10.00 | 8.75 | 7.25 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.25 | 7.75 | 8.00 | 8.25 | 8.25 |
| Exchange rates (averages) | | | | | | | | | | | | | | | | | | | | |
| USD/Euro | 1.235 | 1.190 | 1.163 | 1.136 | 1.136 | 1.124 | 1.111 | 1.111 | 1.103 | 1.100 | 1.170 | 1.192 | 1.206 | 1.206 | 1.179 | 1.143 | 1.136 | 1.148 | 1.158 | 1.160 |
| R/USD | 11.95 | 12.63 | 14.09 | 14.25 | 14.01 | 14.39 | 14.68 | 14.72 | 15.34 | 17.95 | 16.91 | 15.64 | 14.95 | 14.13 | 14.62 | 15.45 | 15.32 | 15.10 | 15.25 | 15.54 |
| R/Euro | 14.76 | 15.04 | 16.39 | 16.20 | 15.92 | 16.16 | 16.31 | 16.35 | 16.93 | 19.74 | 19.77 | 18.64 | 18.03 | 17.03 | 17.23 | 17.66 | 17.40 | 17.34 | 17.66 | 18.03 |
| R/Yen | 0.110 | 0.116 | 0.126 | 0.126 | 0.127 | 0.131 | 0.137 | 0.135 | 0.144 | 0.168 | 0.159 | 0.146 | 0.138 | 0.129 | 0.133 | 0.136 | 0.136 | 0.134 | 0.135 | 0.138 |
| R/British Pound | 16.60 | 17.07 | 18.30 | 18.27 | 18.20 | 18.44 | 18.12 | 18.87 | 19.42 | 23.01 | 21.67 | 20.31 | 20.21 | 19.35 | 20.30 | 20.82 | 20.52 | 20.44 | 20.41 | 20.41 |
| Commodity prices (averages) | | | | | | | | | | | | | | | | | | | | |
| Gold (USD/oz) | 1247.4 | 1257.3 | 1274.2 | 1298.0 | 1306.5 | 1353.2 | 1415.9 | 1494.4 | 1682.9 | 1755.6 | 1806.6 | 1835.9 | 1800.1 | 1803.3 | 1802.2 | 1800.0 | 1795.0 | 1770.0 | 1720.0 | 1680.0 |
| Platinum (USD/oz) | 977.7 | 905.8 | 813.8 | 823.8 | 822.6 | 845.0 | 882.0 | 910.2 | 901.0 | 785.0 | 905.0 | 943.0 | 1162.0 | 1186.0 | 1025.0 | 1002.0 | 950.0 | 976.2 | 1003.1 | 1030.7 |
| Iron ore (USD / metric ton) | 74.3 | 65.3 | 66.7 | 71.7 | 83.0 | 100.4 | 101.3 | 91.3 | 89.3 | 87.5 | 117.0 | 125.0 | 165.9 | 197.0 | 169.7 | 108.0 | 123.0 | 121.0 | 119.0 | 117.0 |
| Coal (USD / metric ton) | 94.4 | 101.8 | 102.6 | 95.8 | 85.1 | 67.4 | 62.1 | 66.0 | 78.8 | 56.5 | 55.9 | 71.5 | 89.7 | 103.5 | 139.5 | 164.0 | 140.0 | 133.1 | 126.6 | 120.3 |
| Copper (USD / metric ton) | 6921.0 | 6762.0 | 6138.7 | 6052.0 | 6219.0 | 6129.0 | 5829.1 | 5822.9 | 5659.0 | 5218.0 | 6515.6 | 7210.0 | 8480.0 | 9688.0 | 9390.0 | 9587.0 | 9600.0 | 9533.0 | 9466.5 | 9400.5 |
| Aluminium (USD / metric ton) | 2119.0 | 2227.0 | 2174.0 | 1919.2 | 1883.0 | 1819.0 | 1790.0 | 1748.0 | 1550.0 | 1581.0 | 1743.0 | 1933.0 | 2104.0 | 2409.0 | 2652.0 | 2762.0 | 2950.0 | 2882.3 | 2816.2 | 2751.5 |
| Brent crude oil (USD/ bbl) | 68.5 | 71.2 | 72.4 | 72.1 | 69.0 | 66.3 | 62.7 | 58.2 | 42.5 | 40.2 | 41.2 | 45.3 | 64.2 | 70.1 | 74.7 | 79.7 | 80.0 | 76.6 | 75.0 | 72.5 |