



**Updated : 1 June 2023**

**Note: Forecasts from 2023 Q1**

## 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	2027
<b>Real GDP growth (y-o-y % change)</b>																				
Household consumption expenditure	1.2	-2.6	5.7	4.1	3.2	1.6	0.7	2.2	0.7	1.7	2.7	1.2	-5.9	5.6	2.6	0.4	0.7	1.6	2.2	2.5
Government consumption expenditure	7.7	1.8	-0.3	4.1	4.8	3.2	1.9	-1.0	2.0	-0.3	1.2	2.1	0.8	0.6	0.9	0.8	0.6	0.9	0.8	1.2
Gross fixed capital formation	12.8	-6.7	-3.9	6.8	1.8	5.4	-1.3	1.3	-1.9	-2.0	-1.3	-2.1	-14.6	0.2	4.7	0.6	1.0	1.3	3.2	3.4
<b>Gross Domestic Expenditure (GDE)</b>	<b>3.6</b>	<b>-1.4</b>	<b>3.7</b>	<b>5.5</b>	<b>3.1</b>	<b>2.6</b>	<b>0.2</b>	<b>1.9</b>	<b>-0.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.4</b>	<b>-8.0</b>	<b>4.8</b>	<b>3.8</b>	<b>0.1</b>	<b>0.7</b>	<b>1.4</b>	<b>2.1</b>	<b>2.4</b>
Exports of goods & services	1.5	-17.0	7.7	3.0	1.1	3.7	3.6	3.1	0.4	-0.3	2.7	-3.4	-11.9	10.0	7.5	2.1	2.6	2.7	2.4	2.2
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	0.4	-17.4	9.5	14.2	1.6	2.3	3.1	2.6	2.4
<b>Gross Domestic Product (GDP)</b>	<b>3.2</b>	<b>-1.5</b>	<b>3.0</b>	<b>3.2</b>	<b>2.4</b>	<b>2.5</b>	<b>1.4</b>	<b>1.3</b>	<b>0.7</b>	<b>1.2</b>	<b>1.5</b>	<b>0.3</b>	<b>-6.3</b>	<b>4.9</b>	<b>2.0</b>	<b>0.2</b>	<b>0.8</b>	<b>1.3</b>	<b>2.0</b>	<b>2.3</b>
<b>Key economic ratios (% of GDP)</b>																				
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	-9.5	-5.5	-4.4	-4.4	-4.5	-4.1	-4.0	-3.8
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	51.7	56.2	69.0	69.0	71.0	71.8	73.3	75.3	76.6	76.4
Current account balance (+ / -)	-5.0	-2.4	-1.3	-2.0	-4.7	-5.3	-4.8	-4.3	-2.7	-2.4	-2.9	-2.6	2.0	3.7	-0.5	-2.7	-3.2	-3.3	-3.4	-3.6
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	15.4	13.8	13.1	14.1	13.8	13.8	13.8	13.9	13.9
<b>Inflation (y-o-y % change)</b>																				
CPI (headline)	11.5	6.6	4.2	5.0	5.6	5.7	6.1	4.6	6.3	5.3	4.6	4.1	3.3	4.6	6.9	6.4	5.6	4.9	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	7.1	14.4	7.7	5.7	5.0	4.4	4.1
<b>Interest rates (end of period)</b>																				
Repurchase (repo) rate	11.83	7.00	5.67	5.50	5.00	5.00	5.75	6.17	7.00	6.75	6.75	6.50	3.50	3.75	7.00	8.75	8.25	7.25	7.00	6.75
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	10.50	12.25	11.75	10.75	10.50	10.25
<b>Exchange rates (averages)</b>																				
USD/Euro	0.681	0.718	0.755	0.718	0.778	0.753	0.753	0.901	0.903	0.885	0.847	0.893	1.140	1.183	1.052	1.091	1.107	1.122	1.149	1.162
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	14.78	16.36	18.50	18.51	18.04	17.76	17.78
R/Euro	5.69	6.11	5.54	5.22	6.39	7.27	8.19	11.50	13.28	11.80	11.25	12.90	18.77	17.48	17.20	20.19	20.50	20.25	20.40	20.66
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	0.135	0.125	0.141	0.144	0.143	0.144	0.147
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	21.09	20.24	20.13	22.90	23.19	22.90	23.08	23.16
<b>Commodity prices (averages)</b>																				
Gold (USD/oz)	872.3	970.9	1 225.0	1 569.2	1 668.4	1 410.9	1 266.2	1 160.4	1 247.9	1 257.7	1 269.3	1 392.5	1 771.4	1 800.0	1 796.1	1 935.4	1 850.0	1 745.5	1 700.0	1 650.0
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	885.9	1 092.5	960.3	1 070.4	1 100.0	1 186.3	1 240.0	1 260.3
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	120.5	113.9	94.8	87.0	80.0	75.0
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	275.3	130.2	127.5	108.8	105.0	100.0
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	8 833.5	8 987.4	9 150.0	9 600.0	10 000.0	10 500.0
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	2 726.5	2 495.2	2 749.5	2 900.0	2 950.0	3 000.0
Brent crude oil (USD/ bbl)	97.3	61.6	79.8	111.5	112.0	109.0	99.3	53.0	45.1	54.9	71.6	64.2	43.3	70.8	98.5	83.6	82.5	79.7	78.4	75.0

## Outlook for the South African economy

Economic variable	2019				2020				2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Real GDP growth (q-o-q % change)</b>																								
Household consumption expenditure	-0.3	0.9	0.2	0.7	1.0	-20.5	17.8	3.1	0.5	1.6	-2.8	3.0	1.0	0.4	-0.3	0.9	-0.4	0.4	-0.4	0.4	0.6	-0.3	0.0	0.5
Government consumption expenditure	1.1	0.6	0.9	0.2	0.0	-0.5	0.3	0.7	-0.6	0.4	0.5	0.2	1.1	-1.0	0.6	-0.7	0.4	0.9	0.6	-0.3	0.5	0.3	-0.9	0.6
Gross fixed capital formation	1.8	-1.3	1.8	-3.8	-3.0	-22.1	14.1	5.3	-3.1	-0.3	-1.1	1.6	3.5	0.3	0.3	1.3	1.0	-1.6	-0.5	-0.2	0.7	0.8	0.7	0.8
<b>Gross Domestic Expenditure (GDE)</b>	<b>0.8</b>	<b>1.6</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-14.0</b>	<b>7.0</b>	<b>3.7</b>	<b>2.1</b>	<b>0.7</b>	<b>-0.8</b>	<b>1.4</b>	<b>2.0</b>	<b>0.7</b>	<b>0.8</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.6</b>
Exports of goods & services	-7.0	0.0	-0.2	0.2	-0.9	-29.9	28.5	6.1	1.7	3.0	-6.9	8.3	3.7	-0.1	3.8	-4.8	-1.8	5.0	3.6	1.0	-0.1	-2.2	0.6	1.8
Imports of goods & services	-1.1	4.2	-1.9	-2.8	-4.5	-18.2	-0.6	10.9	6.7	0.2	-3.4	8.4	5.2	5.4	0.1	-0.8	-1.2	1.4	1.4	1.4	-1.0	1.4	0.1	0.4
<b>Gross Domestic Product (GDP)</b>	<b>-0.9</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-17.1</b>	<b>13.8</b>	<b>2.7</b>	<b>0.8</b>	<b>1.4</b>	<b>-1.8</b>	<b>1.4</b>	<b>1.6</b>	<b>-0.8</b>	<b>1.8</b>	<b>-1.3</b>	<b>-0.5</b>	<b>1.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.8</b>	<b>-1.1</b>	<b>0.1</b>	<b>1.0</b>
<b>Key economic ratios (% of GDP)</b>																								
Budget deficit/surplus	-4.9	-4.1	-9.3	-4.2	-6.6	-10.4	-17.1	-4.4	-7.9	-1.5	-11.6	-1.1	-6.6	0.7	-10.4	-1.1	-6.5	-3.7	-6.7	-1.1	-4.6	-4.6	-7.1	-1.8
Government debt (gross loan debt)	51.0	51.9	54.4	56.2	56.0	61.9	66.0	69.0	65.1	64.8	67.2	69.0	66.4	67.4	68.6	71.0	70.3	69.0	69.9	71.8	70.2	72.2	73.6	73.3
Current account balance (+ / -)	-2.7	-2.8	-3.2	-1.5	1.2	-2.3	5.2	3.1	4.4	4.7	3.5	2.1	2.5	-1.7	0.0	-2.6	-4.0	-2.7	-2.1	-2.1	-2.6	-3.2	-3.7	-3.3
Gross fixed capital formation (fixed investment)	15.9	15.4	15.5	14.9	14.3	13.4	13.6	13.6	13.0	12.9	13.1	13.3	13.9	13.9	14.0	14.5	14.3	13.7	13.6	13.5	13.5	13.8	13.9	13.9
<b>Inflation (y-o-y % change)</b>																								
CPI (headline)	4.2	4.4	4.1	3.7	4.5	2.4	3.1	3.2	3.1	4.8	4.9	5.4	5.8	6.6	7.7	7.4	7.0	6.7	5.7	6.1	6.5	5.4	5.3	5.2
PPI (total)	5.0	6.2	4.5	2.9	4.1	0.7	2.3	2.9	4.2	7.3	7.4	9.5	10.8	14.7	17.0	14.8	12.1	9.1	6.2	3.9	4.6	4.8	5.6	7.6
<b>Interest rates (end of period)</b>																								
Repurchase (repo) rate	6.75	6.75	6.50	6.50	5.25	3.75	3.50	3.50	3.50	3.50	3.50	3.75	4.25	4.75	6.50	7.00	7.75	8.25	8.75	8.75	8.75	8.75	8.50	8.25
Prime overdraft rate	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	8.25	10.00	10.50	11.25	11.75	12.25	12.25	12.25	12.25	12.00	11.75
<b>Exchange rates (averages)</b>																								
USD/Euro	0.877	0.893	0.901	0.901	1.103	1.100	1.170	1.192	1.206	1.206	1.179	1.143	1.123	1.066	1.007	1.020	1.073	1.093	1.097	1.102	1.105	1.106	1.109	1.110
R/USD	14.01	14.39	14.68	14.72	15.34	17.95	16.91	15.64	14.95	14.13	14.62	15.41	15.23	15.54	17.03	17.63	17.76	18.82	18.80	18.60	18.70	18.60	18.50	18.25
R/Euro	12.29	12.84	13.22	13.26	16.93	19.74	19.77	18.64	18.03	17.03	17.23	17.62	17.10	16.57	17.15	17.98	19.06	20.58	20.62	20.50	20.66	20.57	20.52	20.26
R/Yen	0.127	0.131	0.137	0.135	0.141	0.167	0.159	0.150	0.141	0.129	0.133	0.136	0.131	0.120	0.123	0.125	0.134	0.143	0.143	0.143	0.144	0.144	0.144	0.143
R/British Pound	18.20	18.44	18.12	18.87	19.67	22.16	21.96	20.58	20.49	19.62	20.02	20.83	20.30	19.43	20.03	20.74	21.58	23.50	23.32	23.18	23.37	23.26	23.20	22.91
<b>Commodity prices (averages)</b>																								
Gold (USD/oz)	1 304.4	1 309.6	1 474.2	1 481.6	1 588.4	1 710.9	1 911.5	1 875.0	1 799.8	1 814.7	1 790.1	1 795.5	1 878.2	1 873.5	1 728.1	1 704.6	1 861.7	1 980.0	1 960.0	1 940.0	1 900.0	1 880.0	1 820.0	1 800.0
Platinum (USD/oz)	822.6	845.0	882.0	910.2	901.4	793.9	905.1	943.4	1 161.7	1 182.9	1 024.9	1 000.7	1 031.1	961.2	888.1	960.8	1 032.6	1 074.0	1 085.0	1 090.0	1 085.0	1 095.0	1 100.0	1 120.0
Iron ore (USD / metric ton)	83.0	100.4	101.3	91.3	89.3	87.5	117.0	125.0	165.9	197.0	169.7	108.0	141.0	142.3	103.6	94.9	118.8	120.0	110.0	107.0	104.0	97.8	91.9	86.4
Coal (USD / metric ton)	85.1	67.4	62.1	66.0	78.8	56.5	55.9	71.5	89.7	103.5	139.5	164.0	238.0	311.0	326.0	226.0	148.8	127.0	125.0	120.0	135.0	130.0	125.0	120.0
Copper (USD / metric ton)	6 219.0	6 129.0	5 829.1	5 822.9	5 659.0	5 218.0	6 515.6	7 210.0	8 480.0	9 688.0	9 390.0	9 587.0	9 974.0	9 613.0	7 743.0	8 004.0	8 949.7	8 975.0	9 000.0	9 025.0	9 050.0	9 125.0	9 175.0	9 250.0
Aluminium (USD / metric ton)	1 883.0	1 819.0	1 790.0	1 748.0	1 550.0	1 581.0	1 743.0	1 933.0	2 104.0	2 409.0	2 652.0	2 762.0	3 248.0	2 933.0	2 367.0	2 358.0	2 439.5	2 476.3	2 513.6	2 551.5	2 640.0	2 750.0	2 790.0	2 818.1
Brent crude oil (USD/ bbl)	63.8	68.4	62.1	62.6	51.2	33.4	43.4	45.3	61.1	69.1	73.3	79.8	97.4	112.0	97.4	87.3	82.2	83.0	84.4	85.0	85.0	83.0	82.0	80.0