

REUTERS CONSENSUS POLL OF ECONOMISTS: DECEMBER 2013

	2013	2014				2015		2013	2014	2015
	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
<u>Real GDP growth</u>	2.8	2.8	3.0	3.2	3.3	3.2	3.2	1.9	2.8	3.2
Highest forecast	3.5	3.2	4.3	4.0	4.0	4.5	3.6	2.6	3.3	3.8
Lowest forecast	1.5	1.8	2.3	2.2	2.4	1.9	1.8	1.8	2.3	2.5
<u>Current account balance</u>	-6.1	-5.8	-5.9	-5.6	-5.5	-5.5	-5.4	-6.1	-5.8	-5.4
Highest forecast	-5.6	-4.4	-4.5	-4.8	-4.5	-3.5	-3.6	-5.9	-4.7	-4.4
Lowest forecast	-6.6	-6.5	-6.5	-6.9	-6.5	-5.8	-6.4	-6.9	-6.5	-6.4
<u>CPI (headline)</u>	5.5	5.6	5.6	5.5	5.7	5.6	5.5	5.8	5.7	5.5
Highest forecast	5.9	6.2	6.1	6.0	6.3	6.2	6.3	6.0	6.0	6.1
Lowest forecast	5.3	5.1	5.2	5.0	5.4	5.3	5.2	5.7	5.3	5.0
<u>PPI (all items)</u>	6.0	6.0	5.9	5.6	5.7	5.5	5.6	5.9	5.7	5.7
Highest forecast	6.7	6.3	6.4	6.5	6.4	6.2	6.2	6.1	6.4	6.2
Lowest forecast	5.5	5.5	4.4	4.8	5.0	4.8	5.0	5.7	5.0	5.0
<u>Repo rate (end-of-period)</u>		5.0	5.0	5.0	5.0	5.5	5.5		5.0	6.0
Highest forecast		5.1	5.1	5.5	5.5	6.0	6.0		5.5	7.5
Lowest forecast		5.0	5.0	5.0	5.0	5.0	5.0		5.0	5.0
<u>R208 (end-of-period)</u>		7.9	8.0	7.9	8.0	8.0	8.3		8.0	8.0
Highest forecast		8.1	8.3	8.4	8.7	8.7	8.7		8.6	8.8
Lowest forecast		7.3	7.3	7.3	7.3	7.3	7.3		7.3	7.3
<u>R/US\$ (end-of-period)</u>		10.6	10.5	10.3	10.1	9.9	9.9		10.2	10.0
Highest forecast		10.8	11.3	11.2	11.0	11.1	11.3		11.0	11.5
Lowest forecast		9.8	9.8	9.8	9.7	9.5	9.5		9.7	9.3

Definitions

Real GDP growth: seasonally adjusted and annualized quarter-on-quarter percentage change;
 Current acc balance: Balance on the current account of the Bop, seasonally adjusted and annualized (R billion);
 CPI (headline): year-on-year change in unadjusted all-items CPI index (average for the period);
 PPI: year-on-year change in unadjusted all-items PPI index (average for the period);
 Prime: Prime overdraft rate charged by commercial banks (at end of period);
 10y bond (R208): R208 government bond yield (at end of period);
 R/US\$: Rand per US dollar exchange rate (at end of period).

