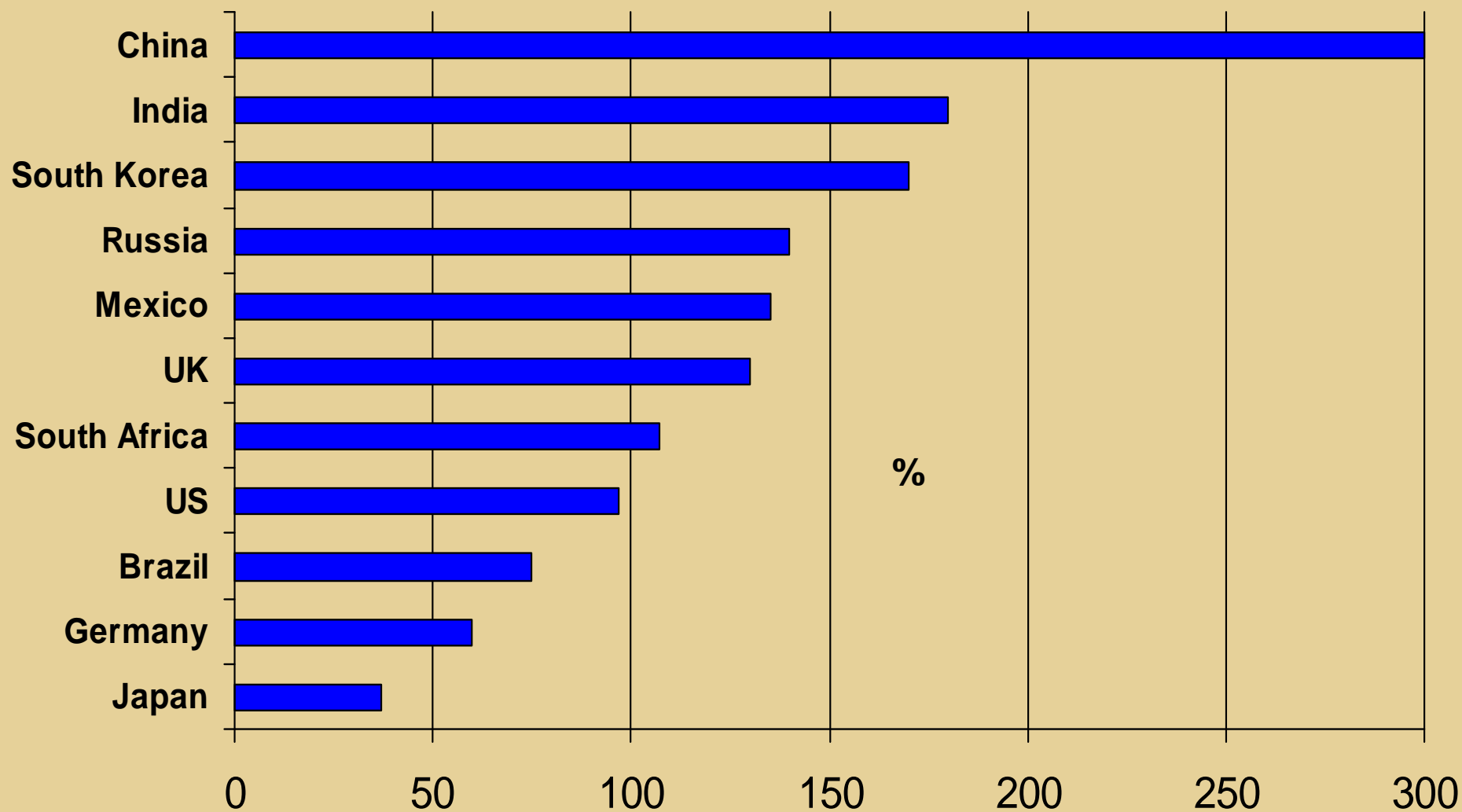


An aerial photograph of a lighthouse perched on a dark, rocky cliff. The lighthouse is a small, white, cylindrical structure with a dark top. The cliff is covered in dark vegetation. The ocean is a deep blue, with several large, dark rock formations protruding from the water. The sky is a mix of blue and orange, with scattered white clouds, suggesting a sunset or sunrise. The overall mood is serene and majestic.

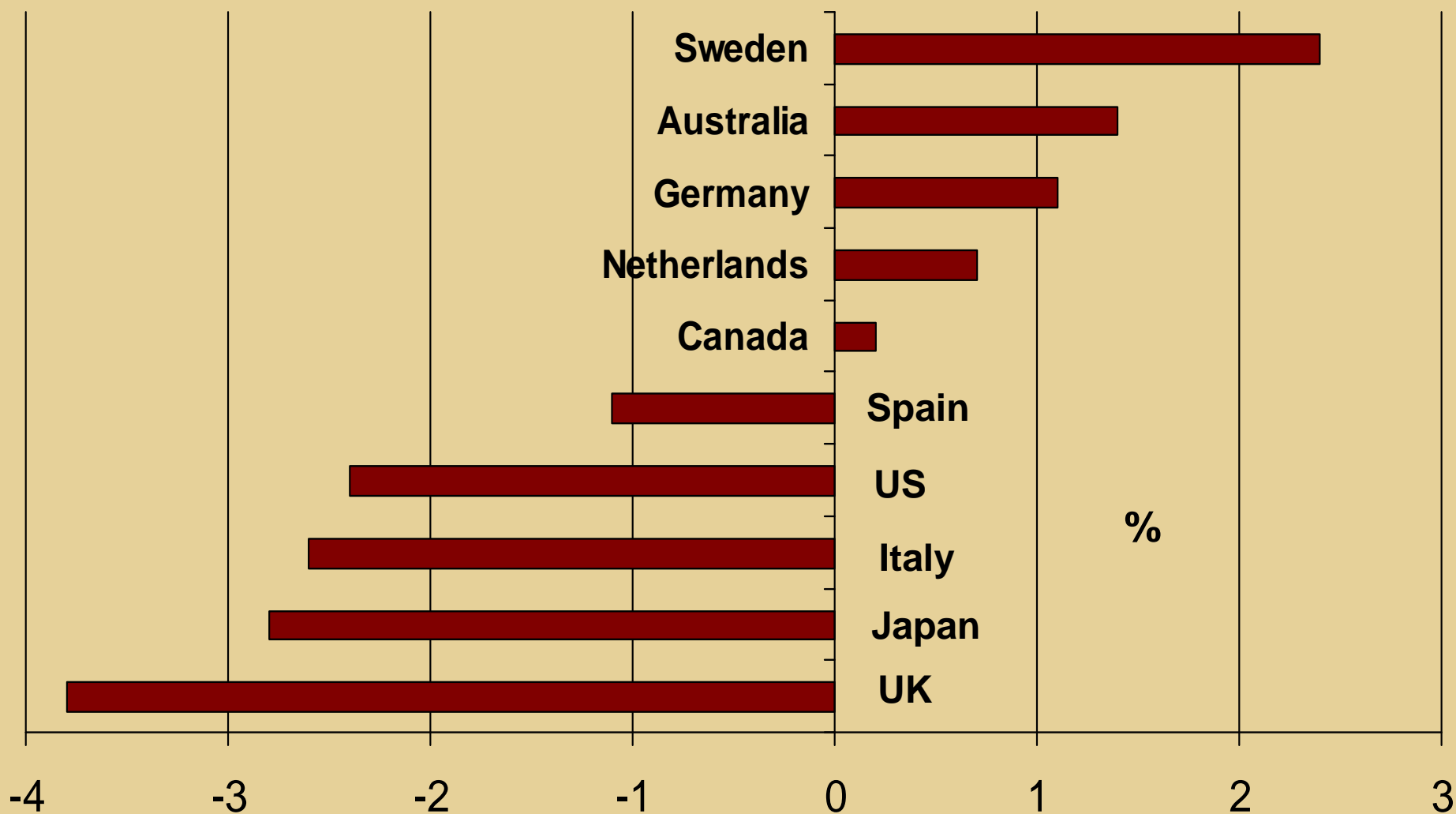
*The recession is over -
prepare for higher growth*

Dr Roelof Botha

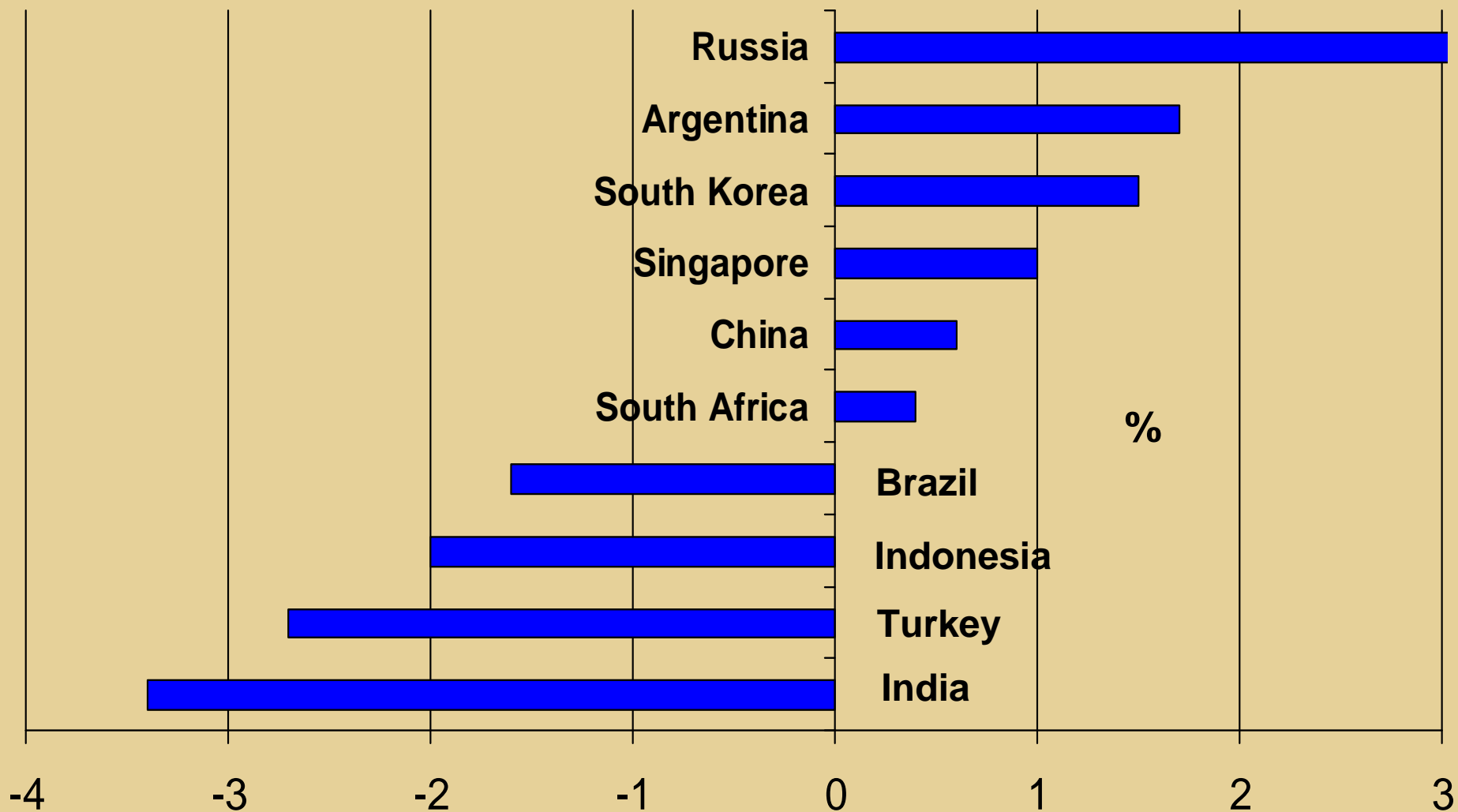
Increase in GNI *per capita* 1992 to 2007



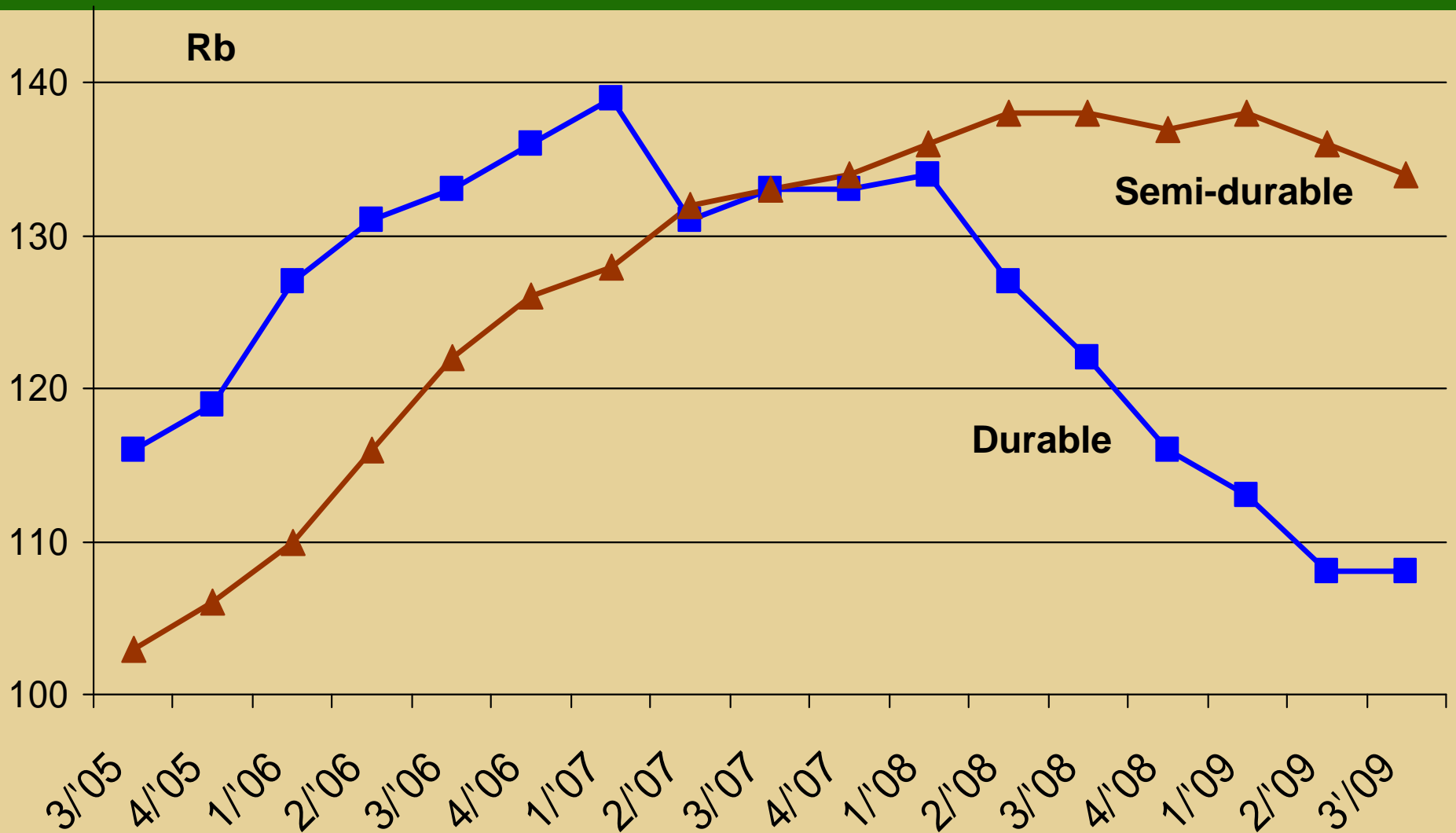
Budget balances – selected high-income countries (prior to recession)



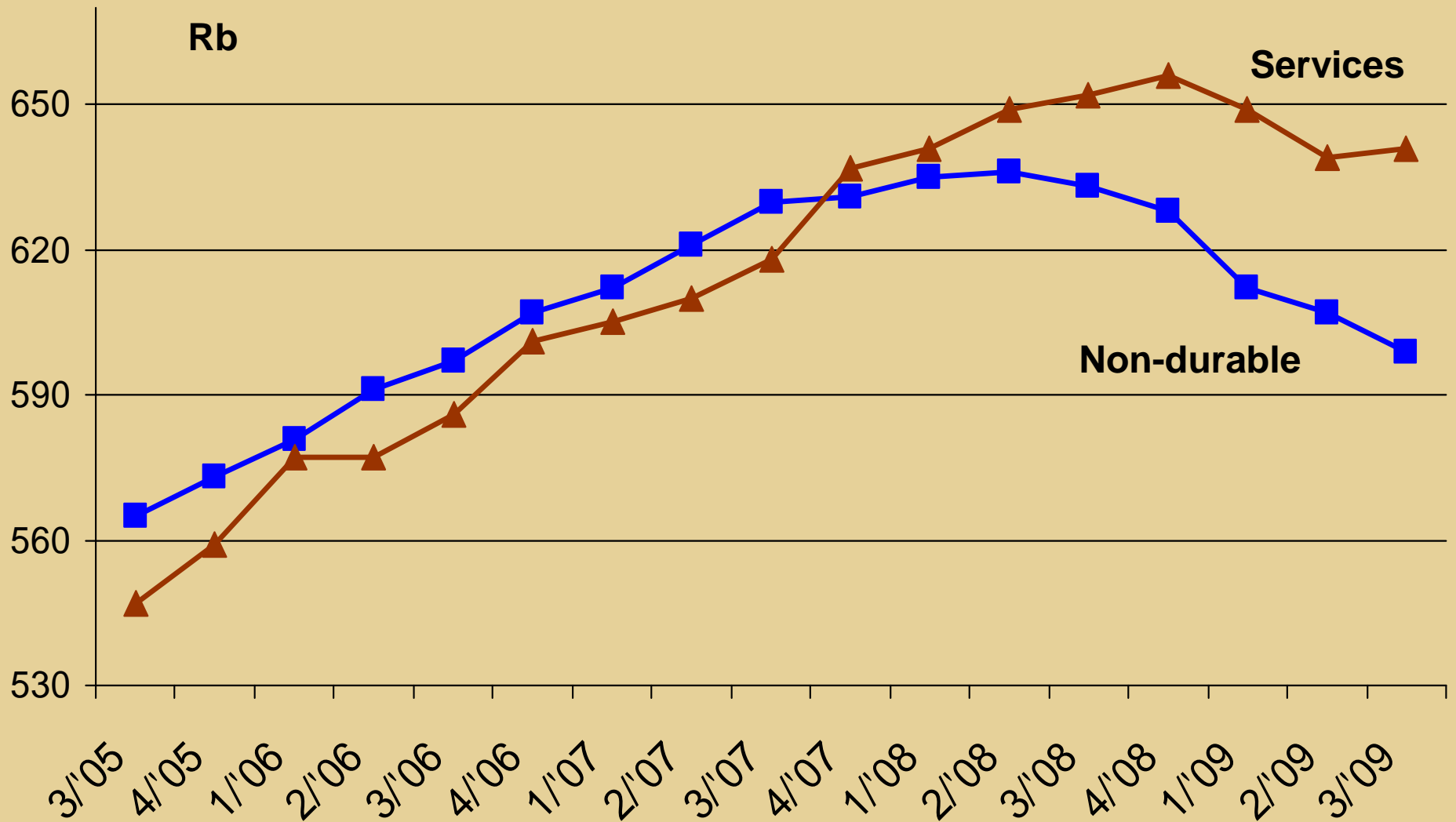
Budget balances – selected emerging markets (prior to recession)



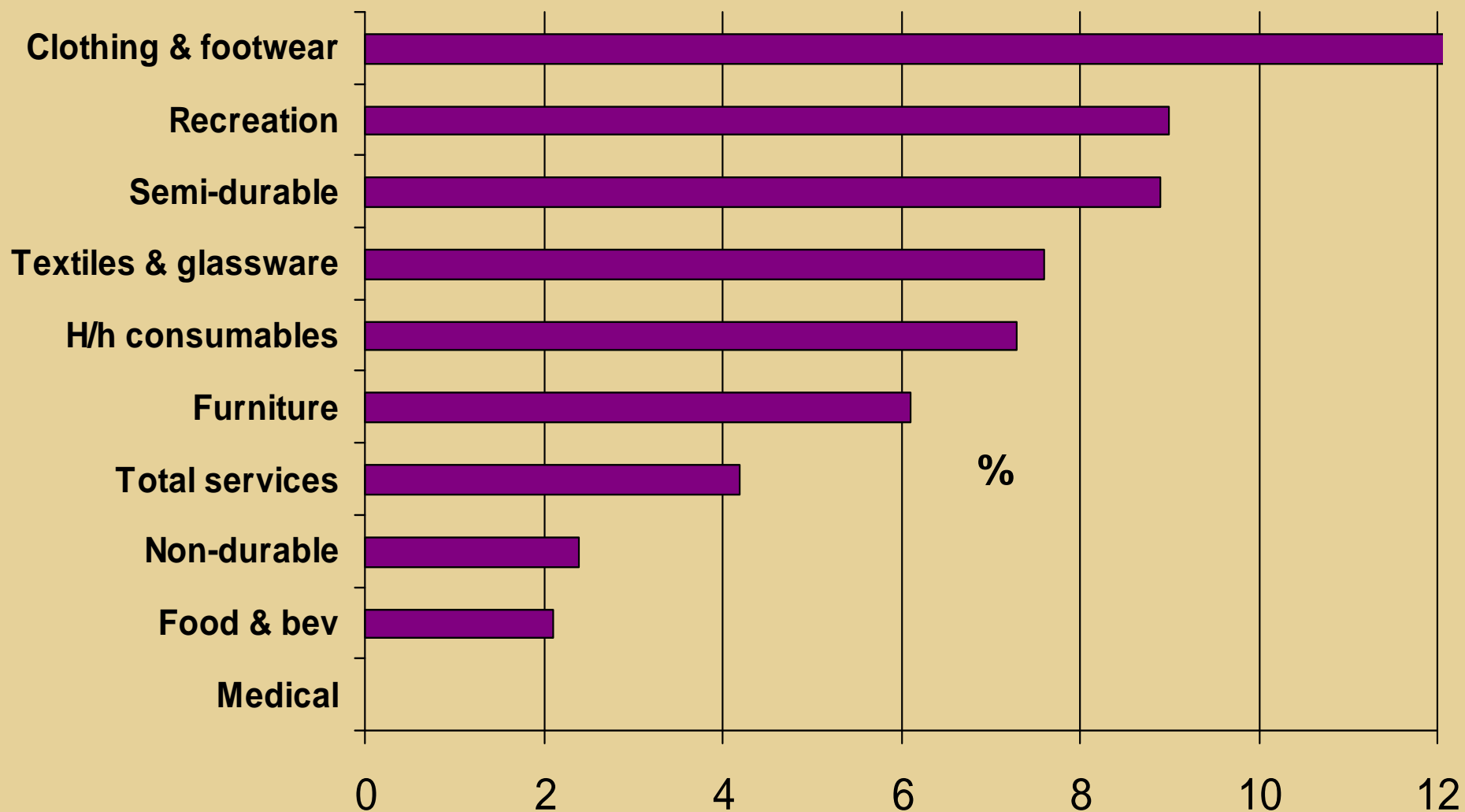
Household expenditure trends – durable & semi-durable (annualised) at constant 2009 p



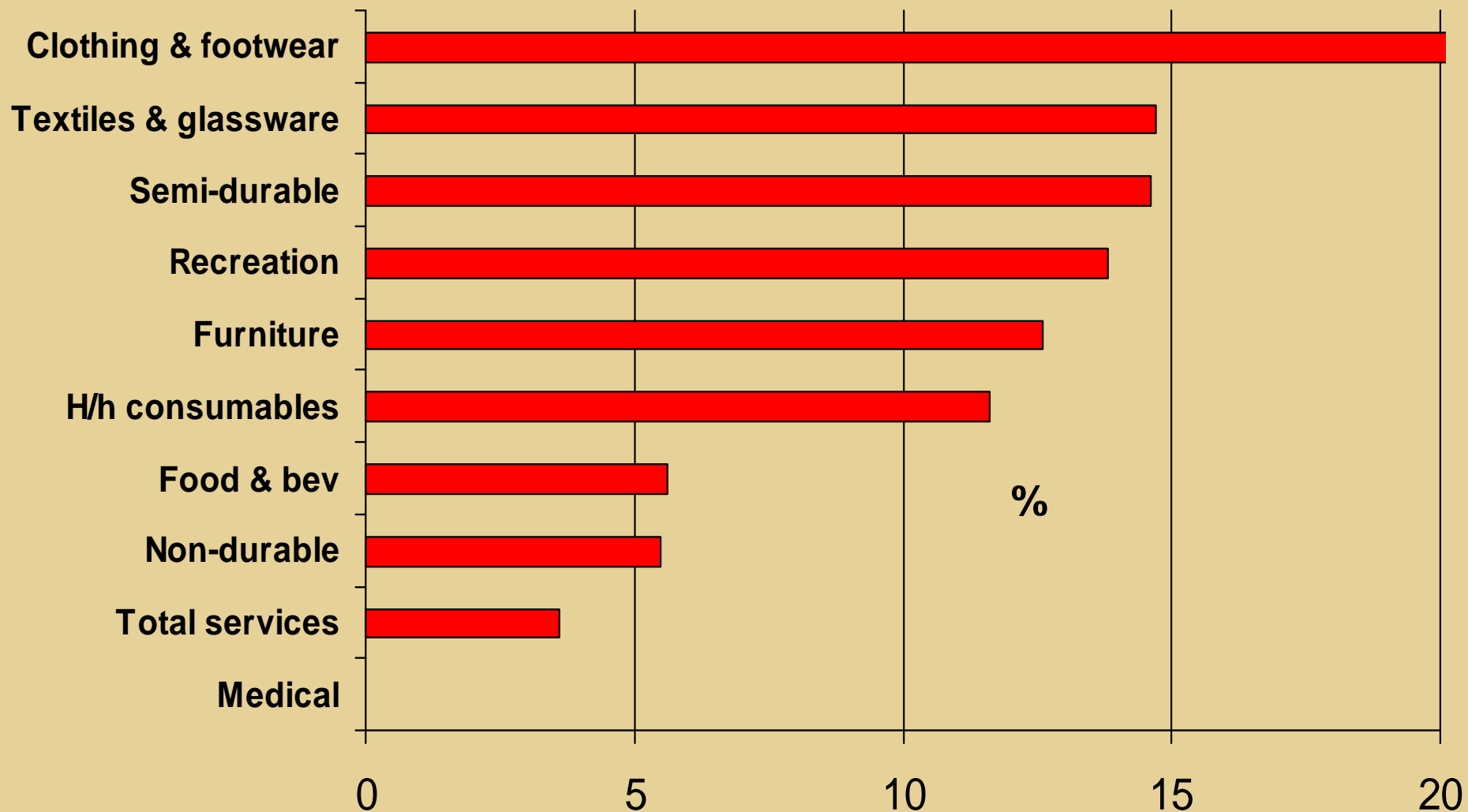
Household expenditure trends – non-durable & services (annualised) at constant 2009 p



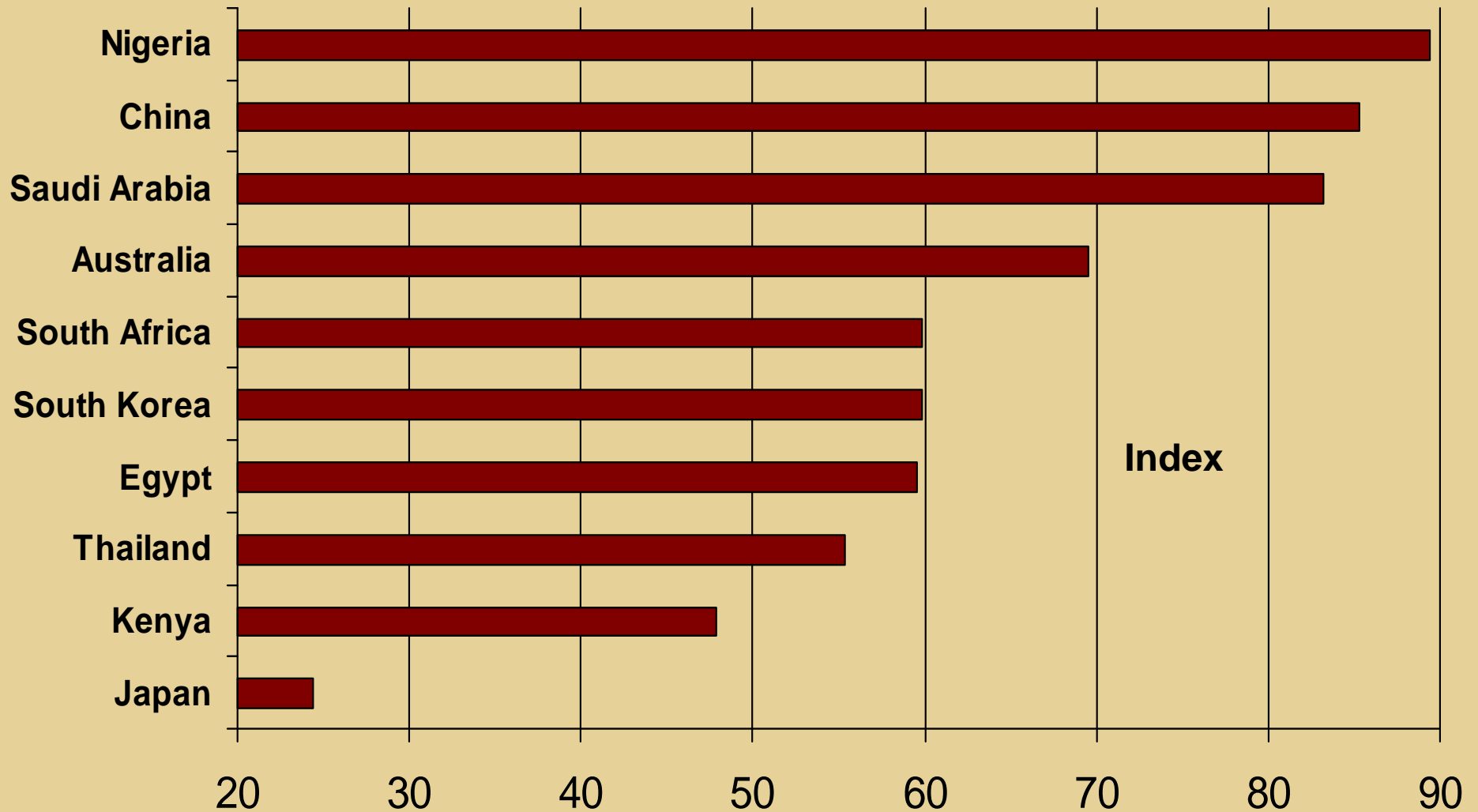
Average annual real increase in H/hold consumption 1997 to 2008



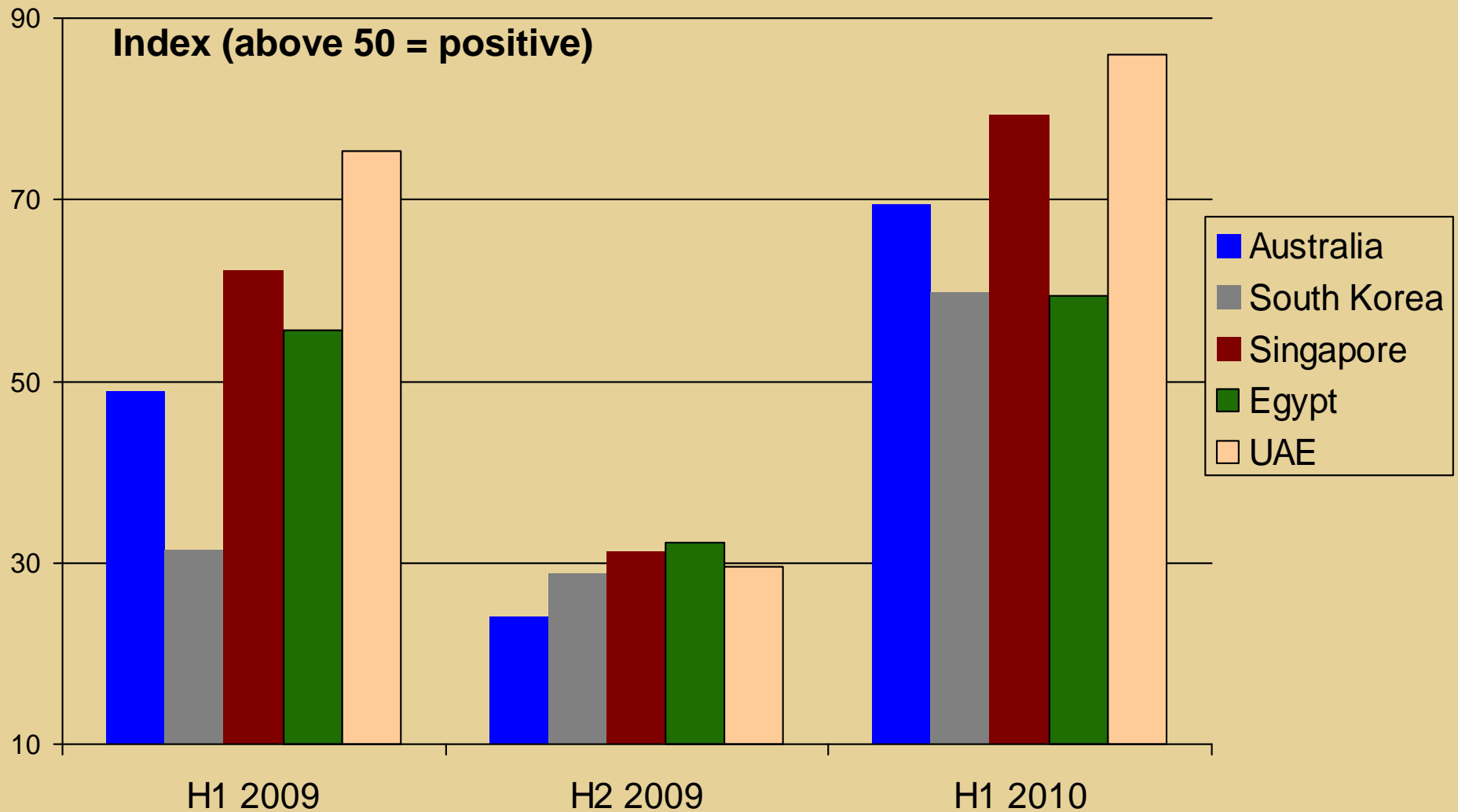
Average annual real increase in H/hold consumption 2003 to 2007



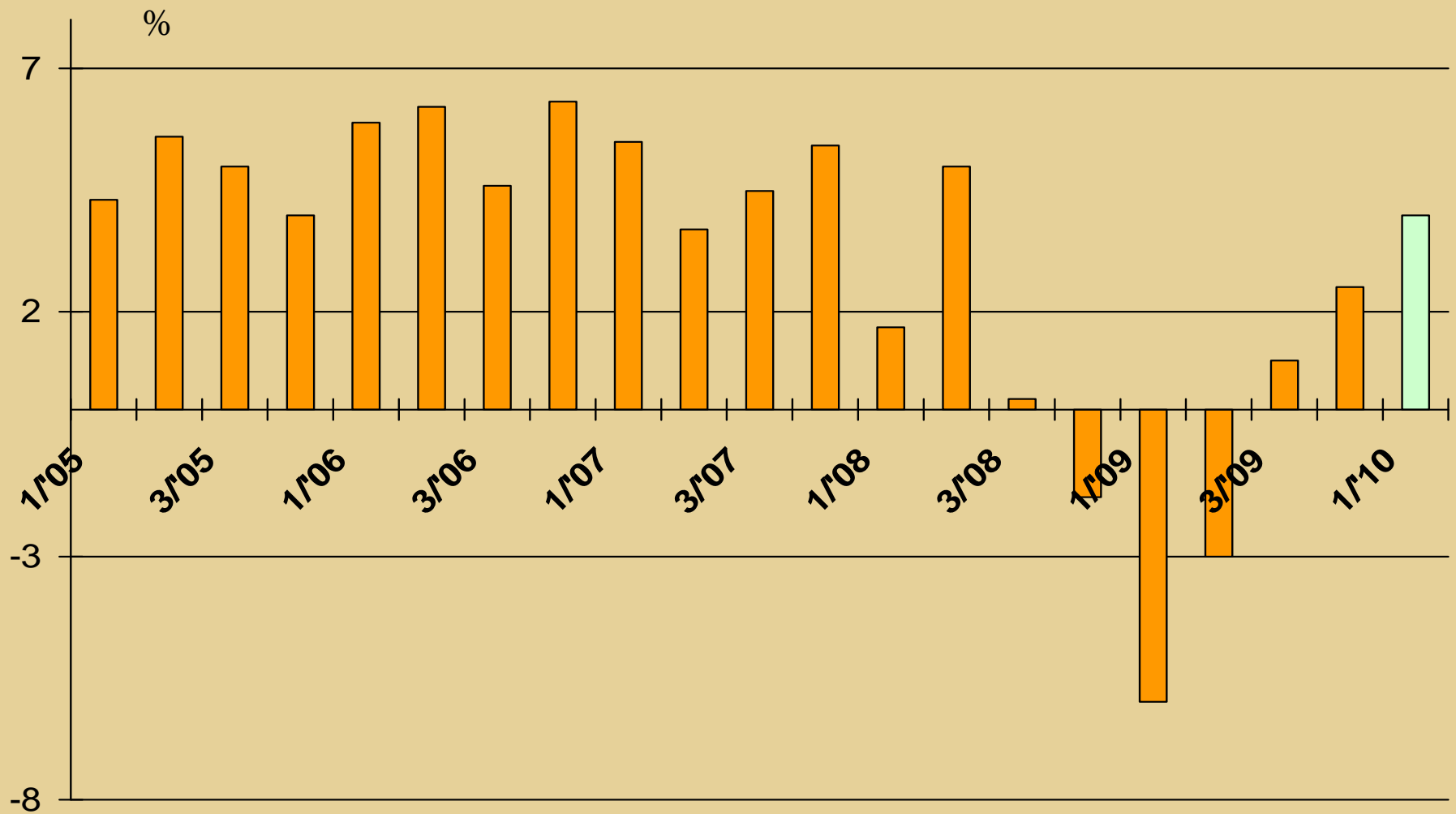
MasterCard Index variances between countries for H1 2010 (above 50 = positive)



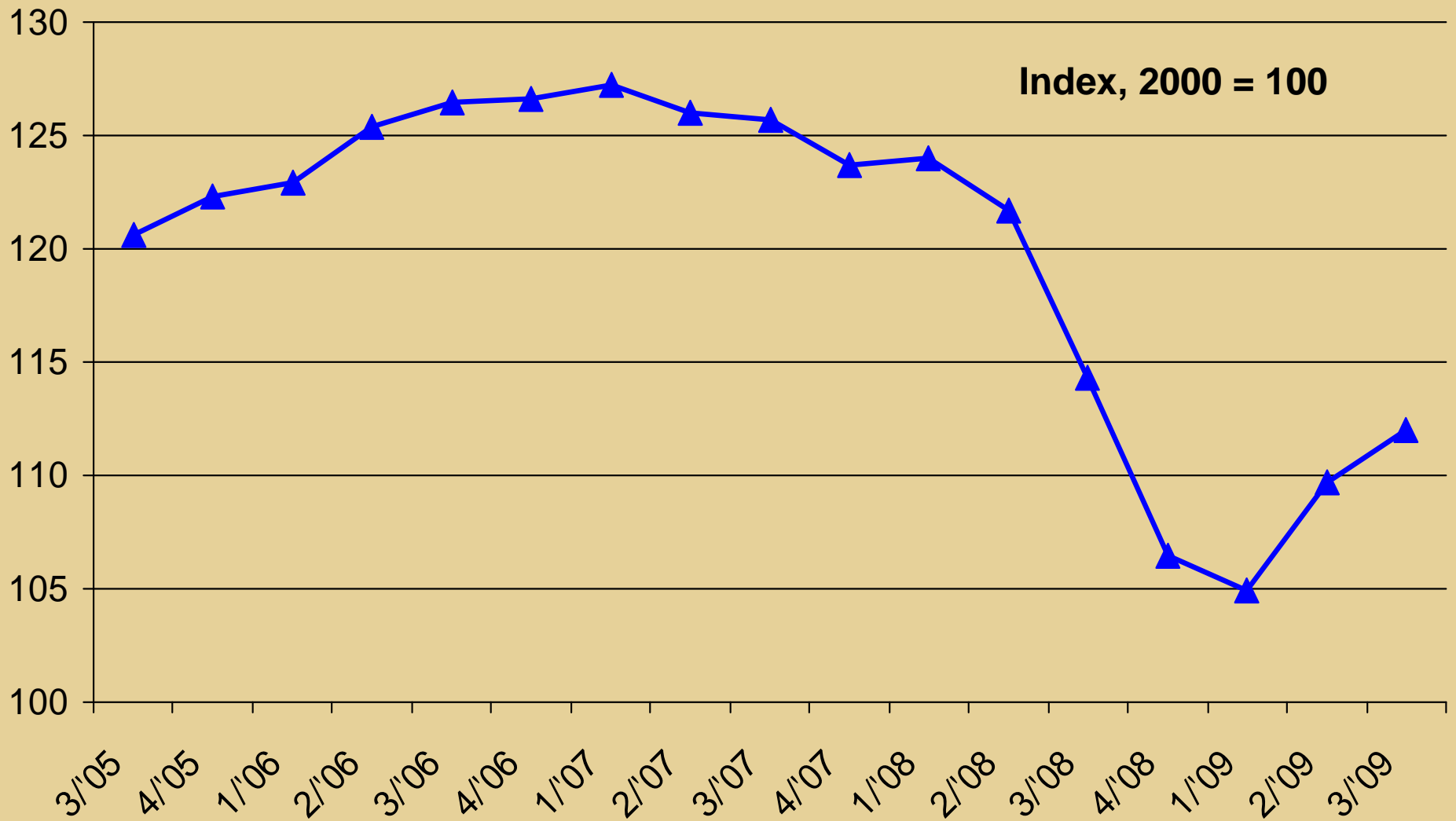
MasterCard Index - several countries exhibit V-shaped recovery of consumer confidence



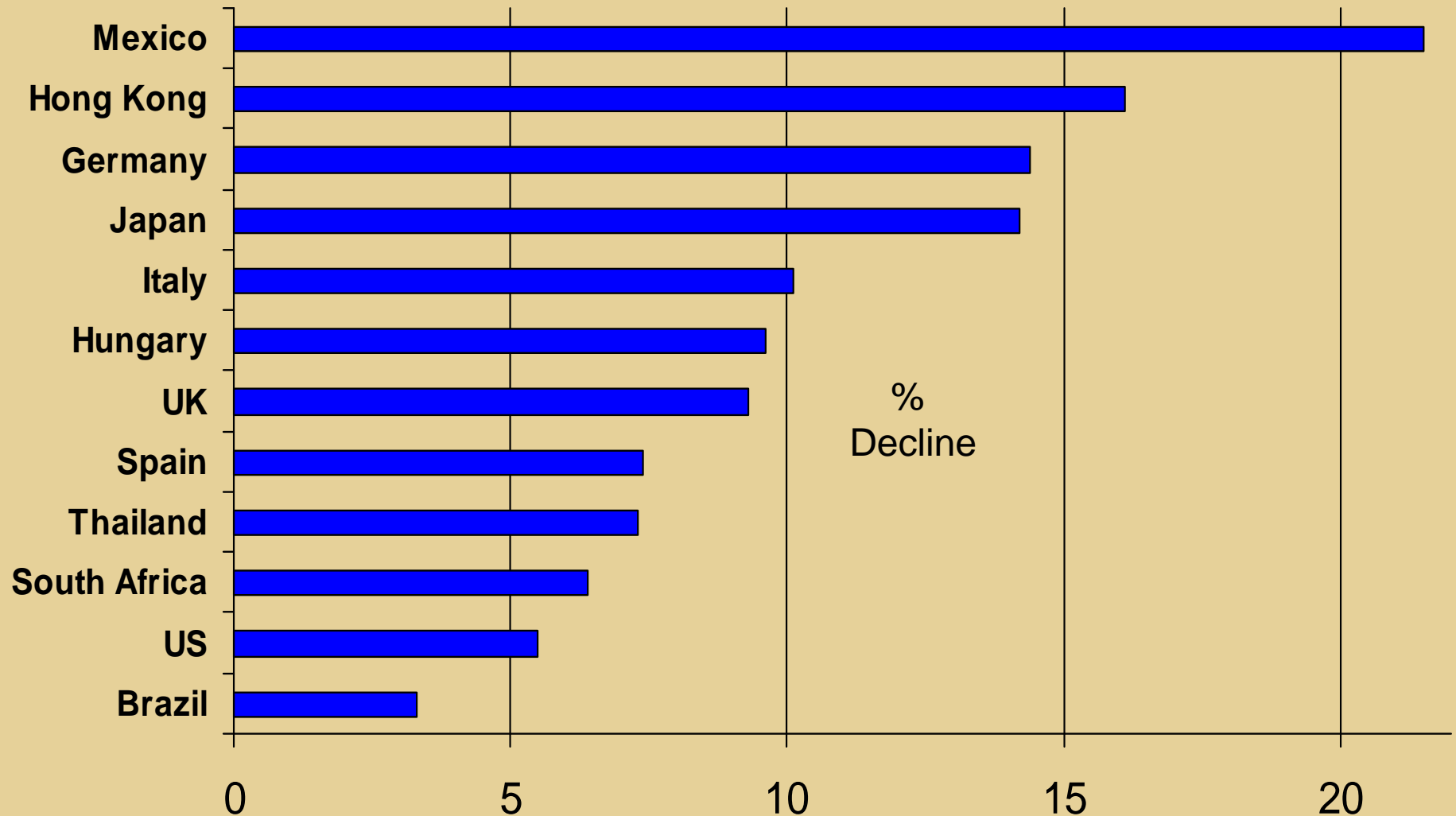
Real GDP growth (quarterly, at annualised rates)



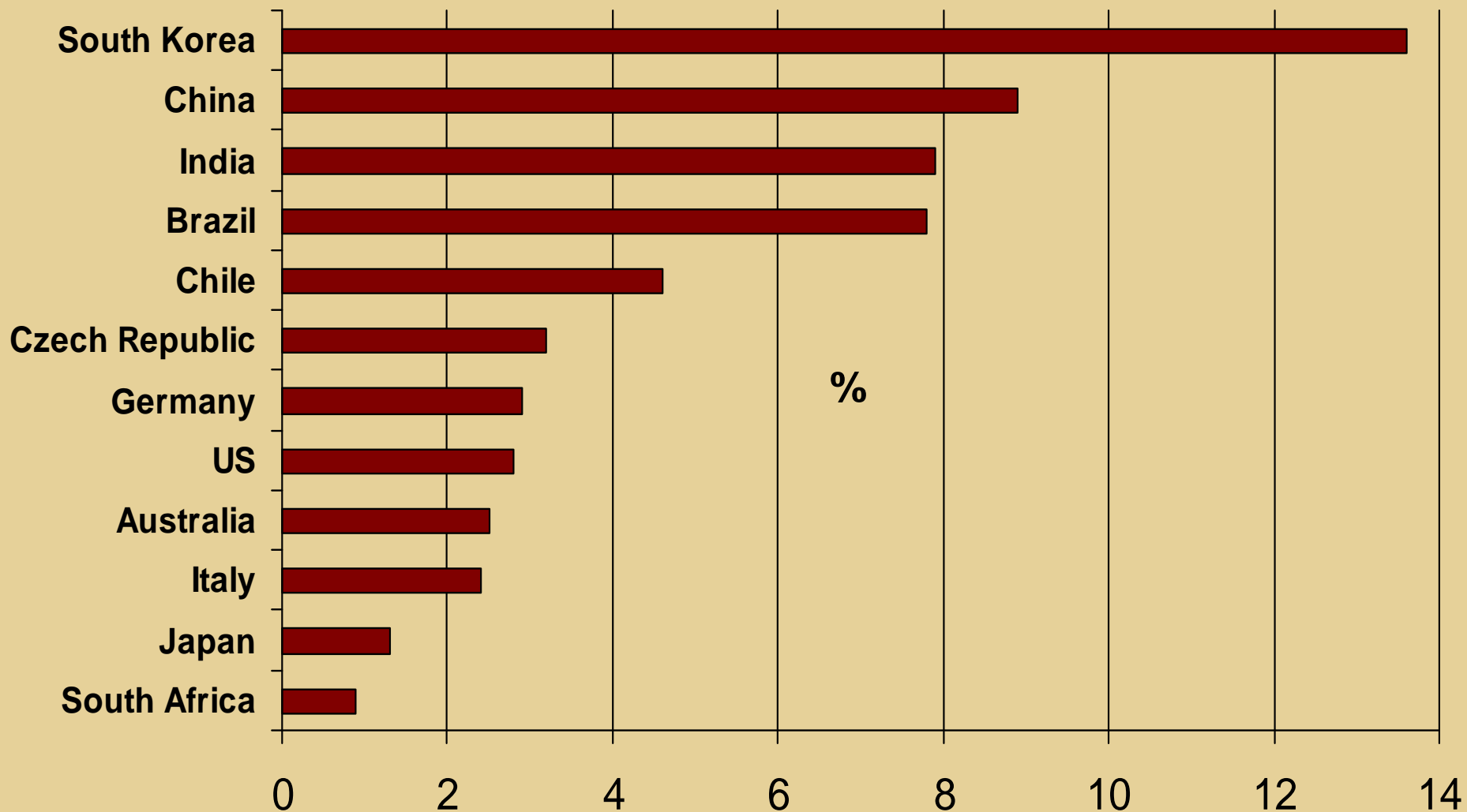
Leading business cycle indicator – South Africa (quarterly)



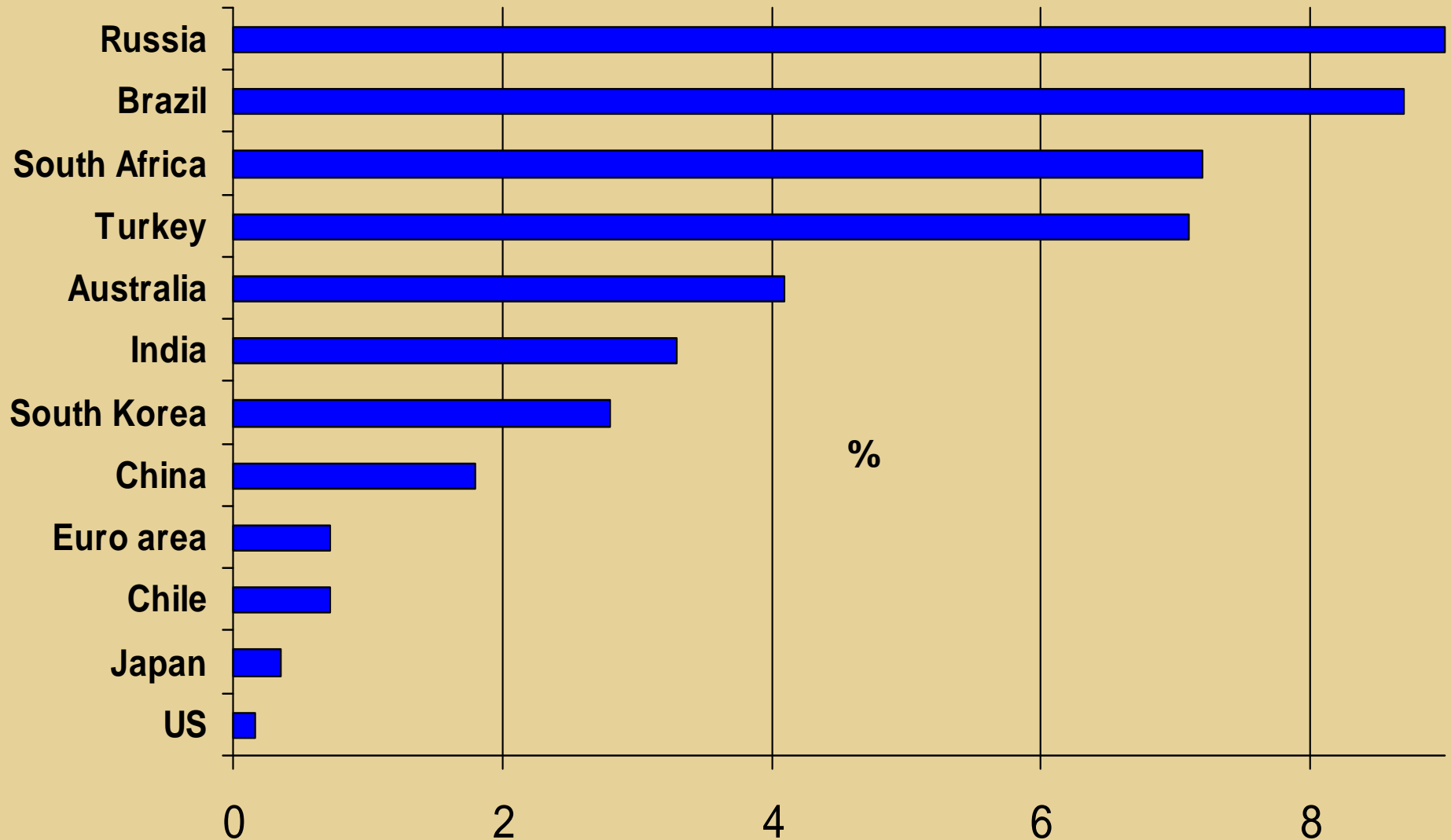
% Contraction in GDP growth 1st quarter 2009 (selected countries)



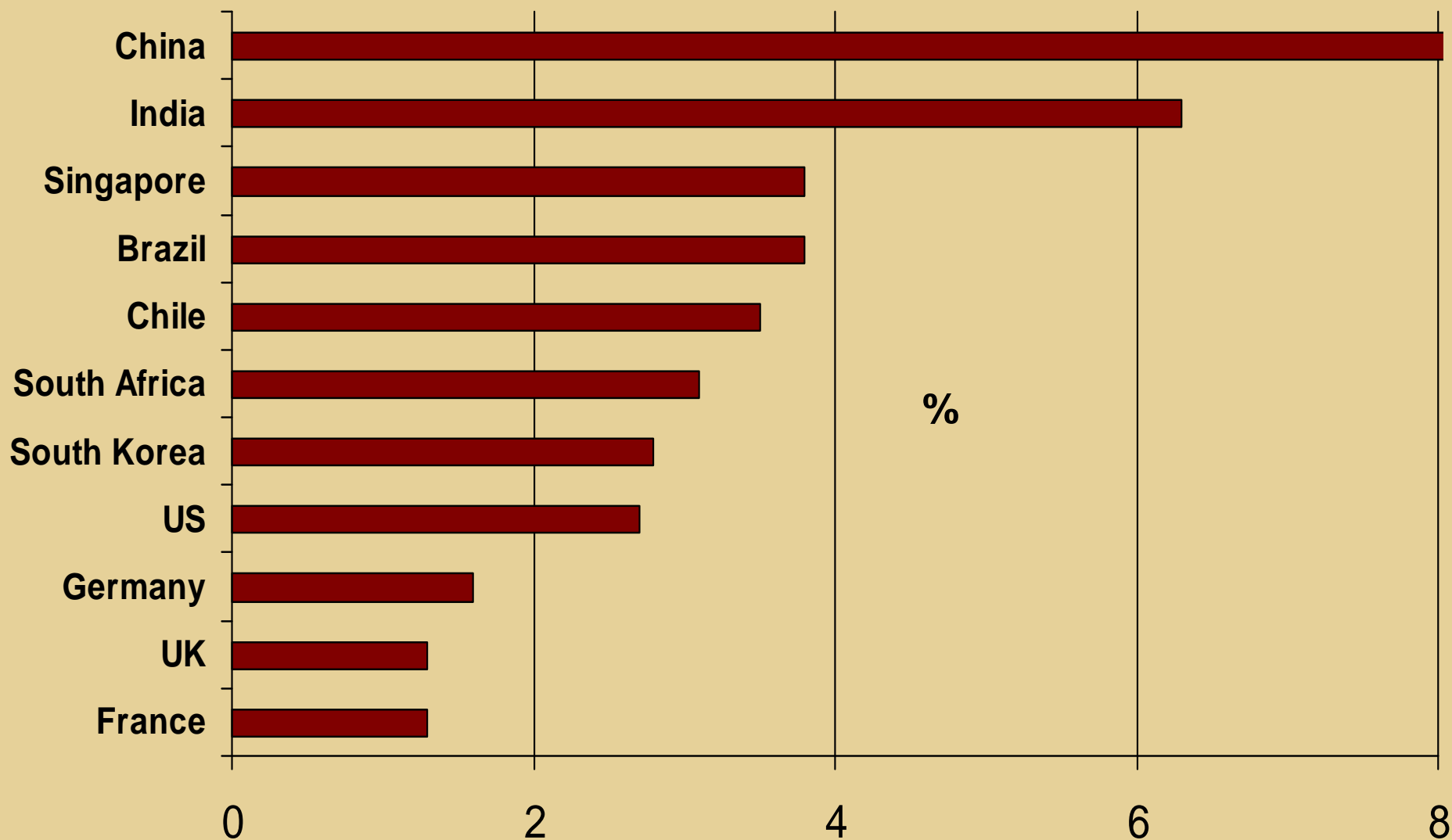
Quarterly GDP growth rates – 3rd quarter 2009 (selected countries)



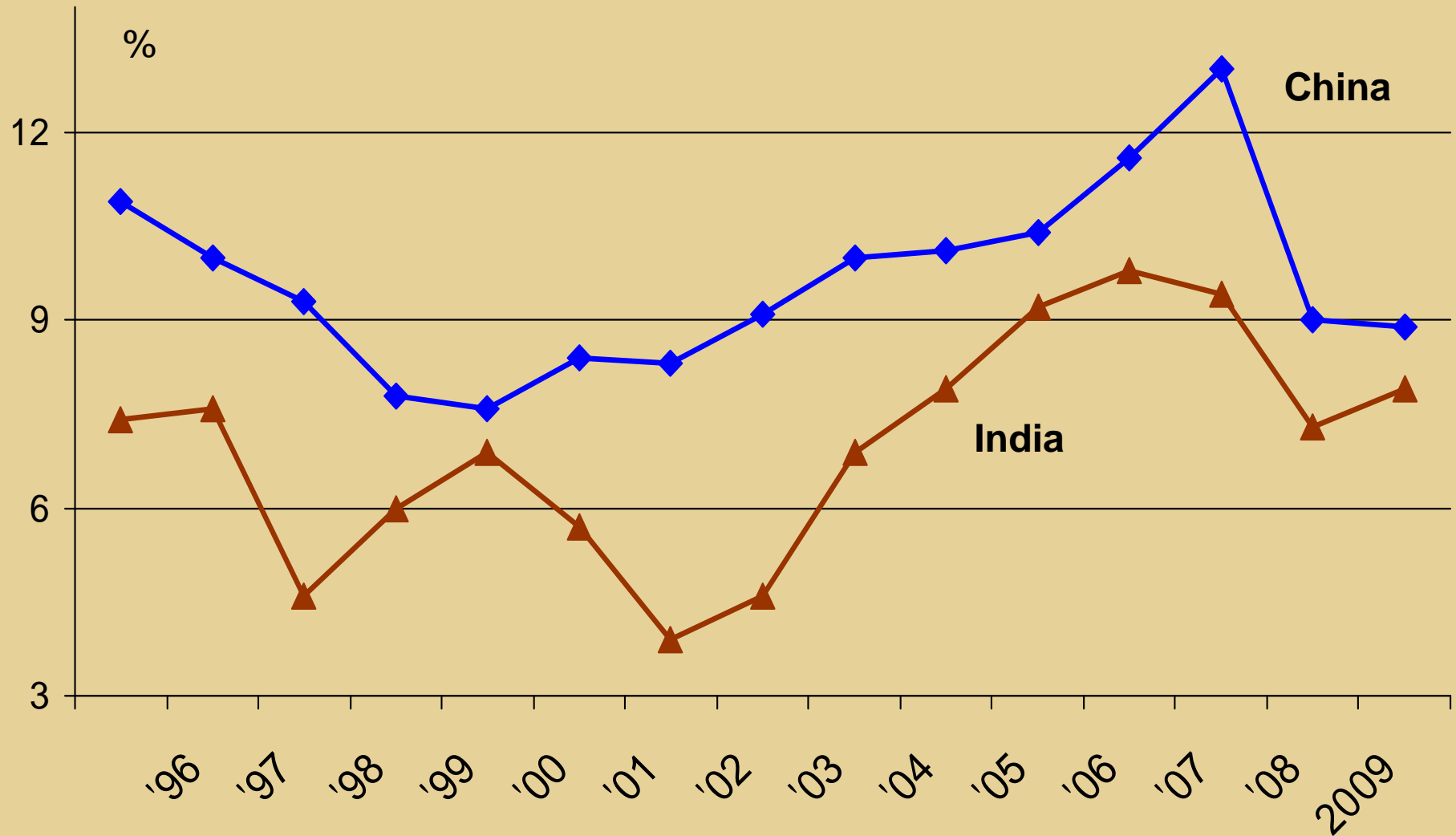
Nominal short-term interest rates - December 2009 (selected countries)



GDP growth forecasts for 2010 (selected countries) – *Economist Intelligence Unit*



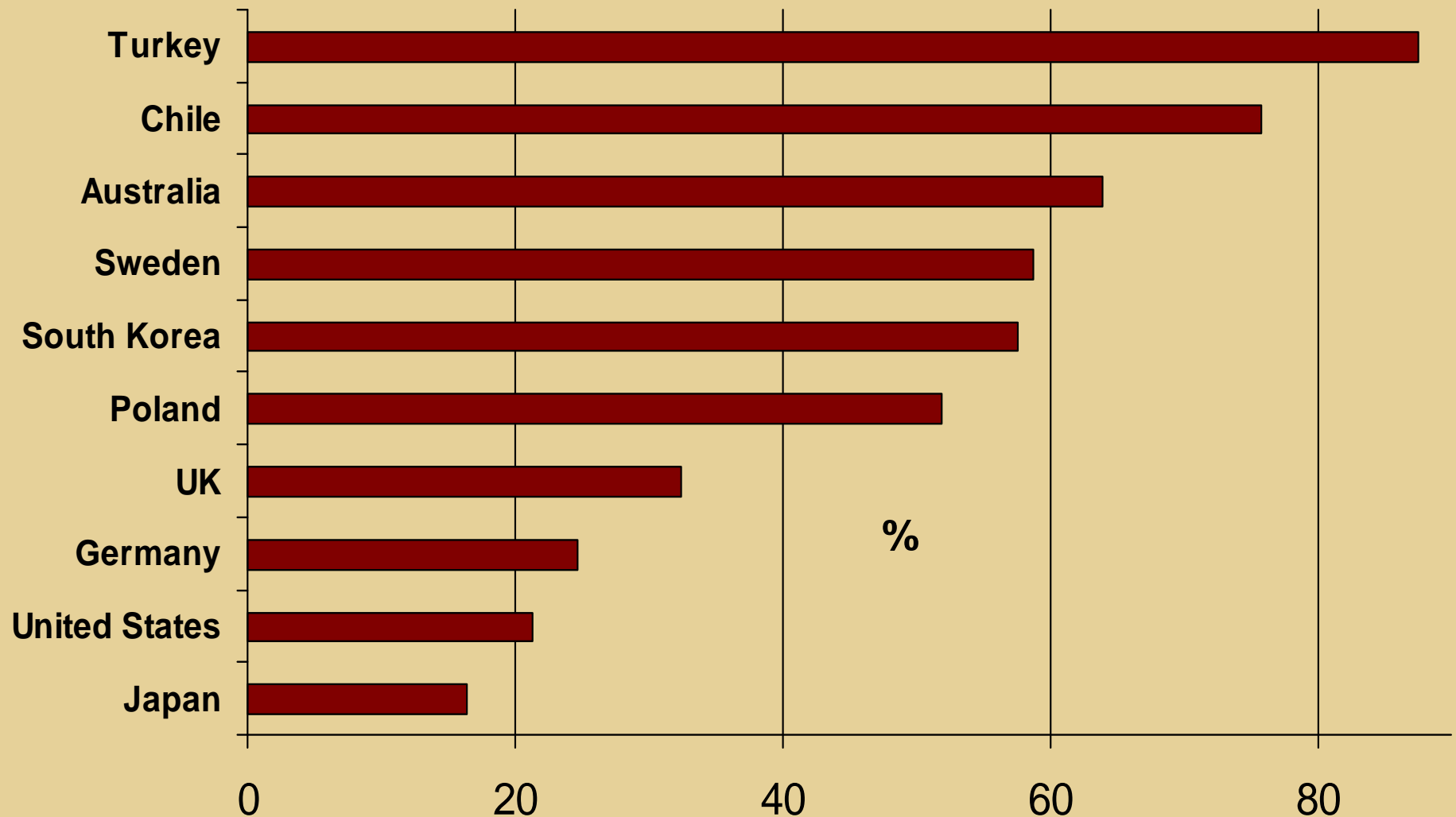
Real GDP growth rates – China & India



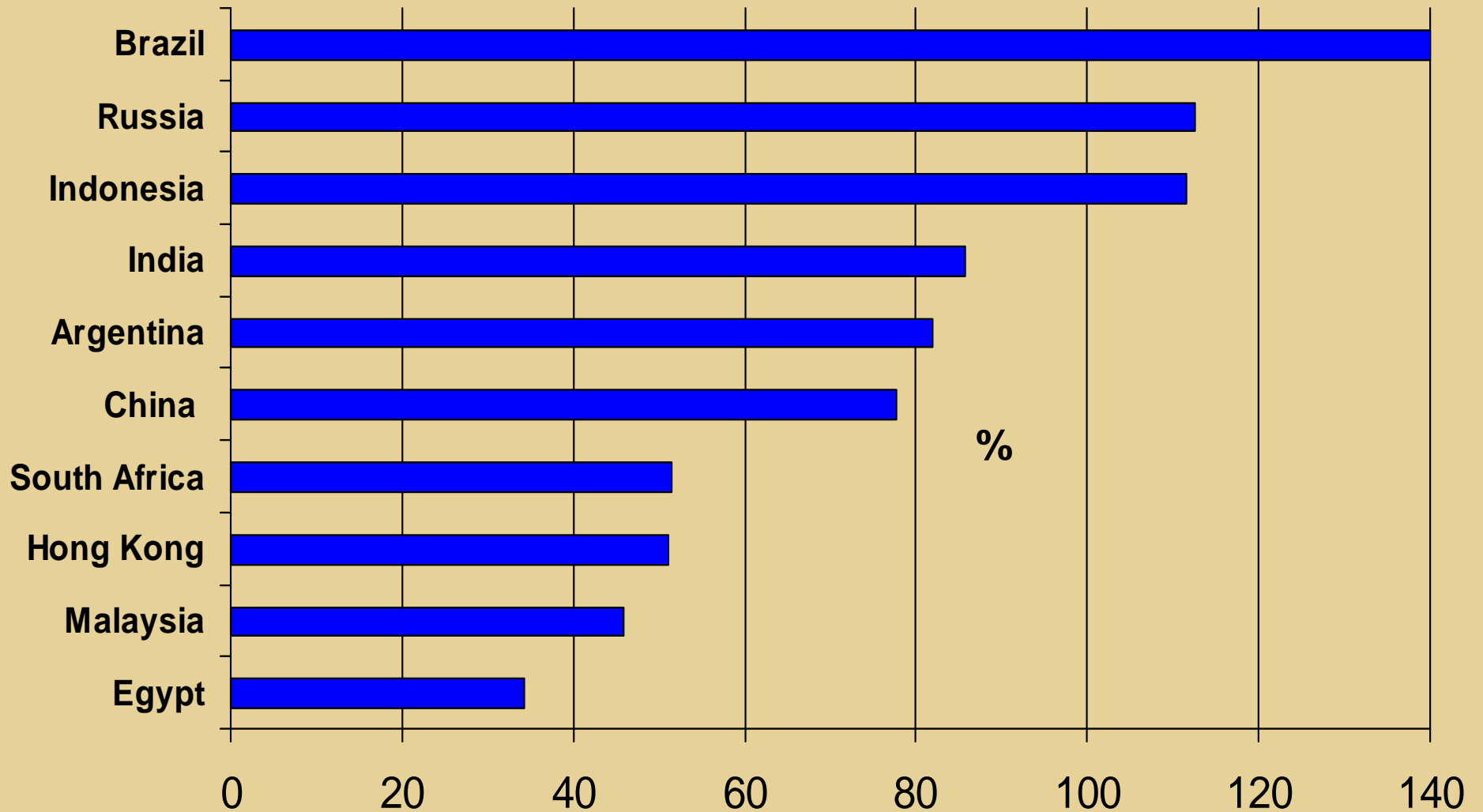
The wealth effect should contribute to arresting any further decline in confidence....

- Employment creation
- Relatively high multiplier effect of higher infrastructure expenditure
- Low inflation stabilises purchasing power
- Strong recovery of equity markets
- Higher dividends will boost disposable income

% change in benchmark equity market indices Dec 2008 to Dec 2009 – OECD countries

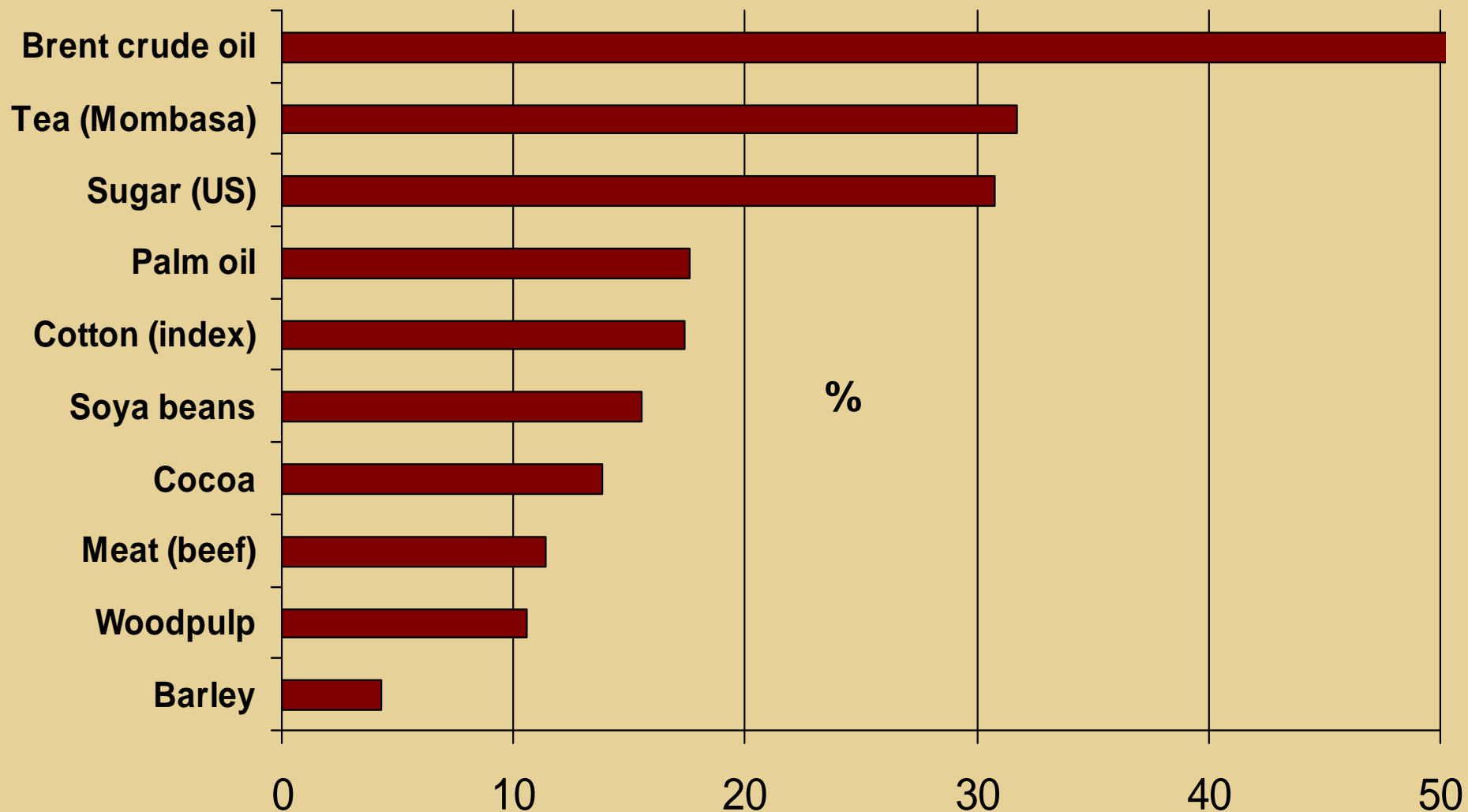


% change in benchmark equity market indices Dec 2008 to Dec 2009 – emerging markets



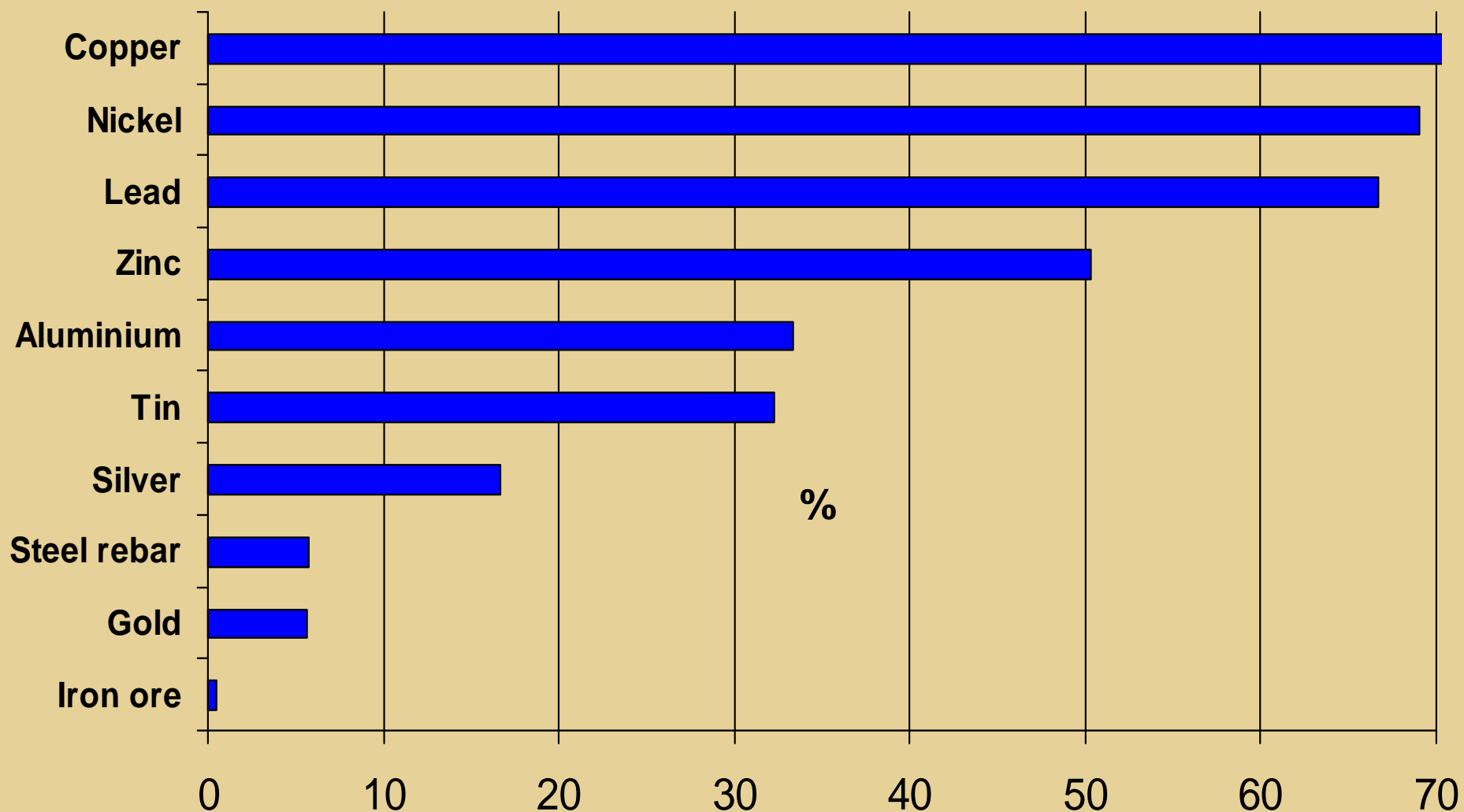
Commodity price increases (non-metals)

1st to 3rd quarter 2009

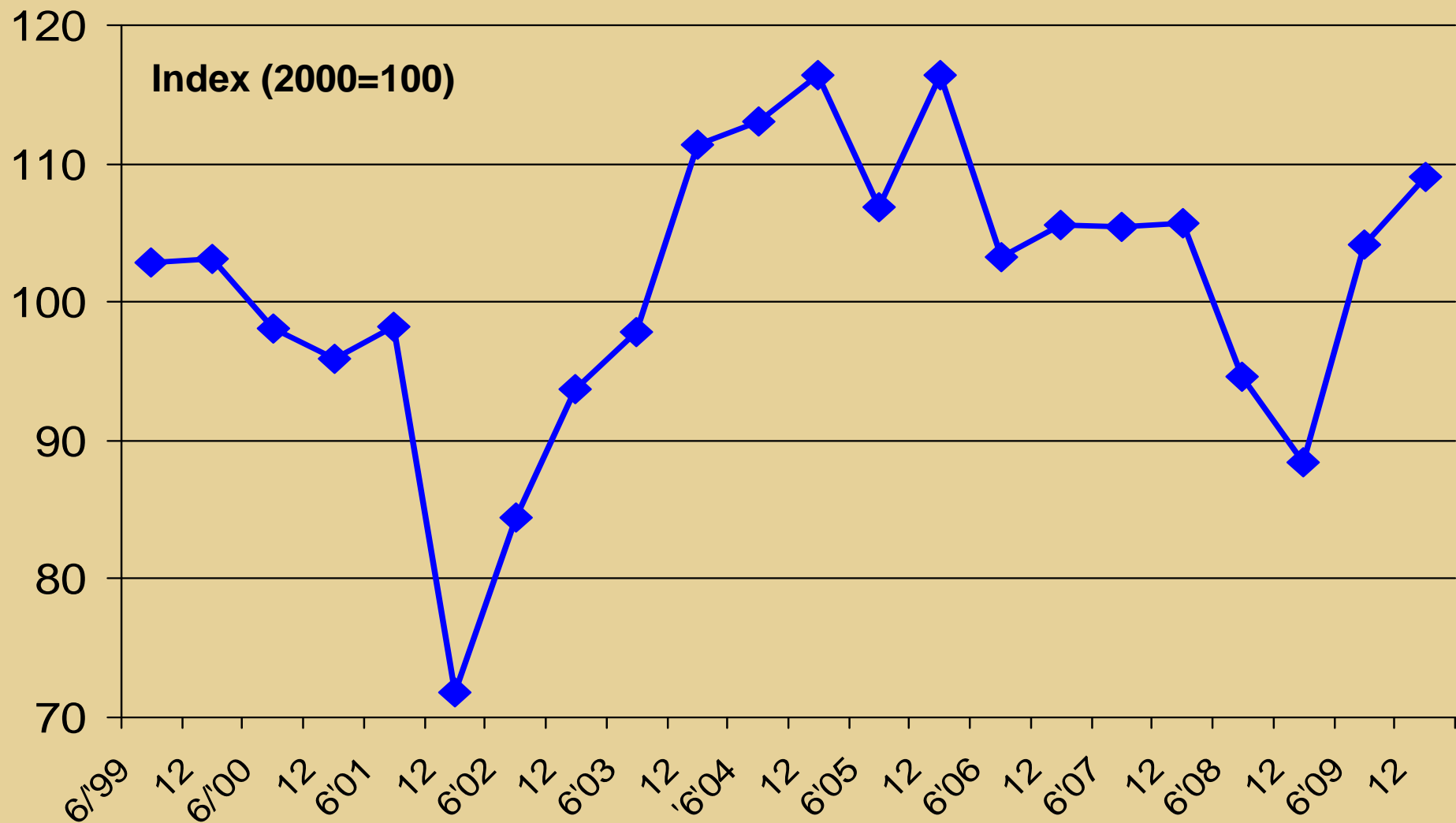


Commodity price increases (metals)

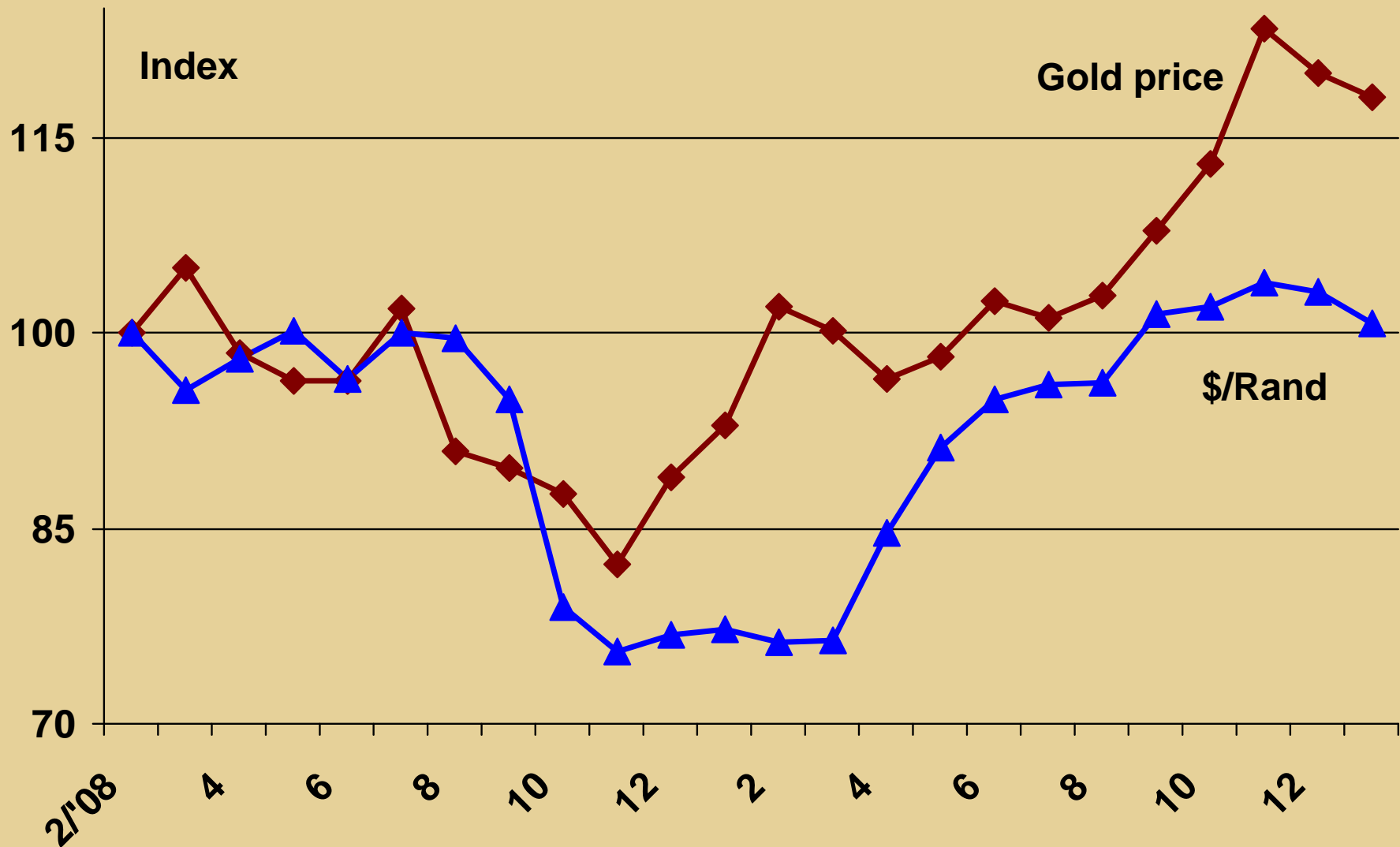
1st to 3rd quarter 2009



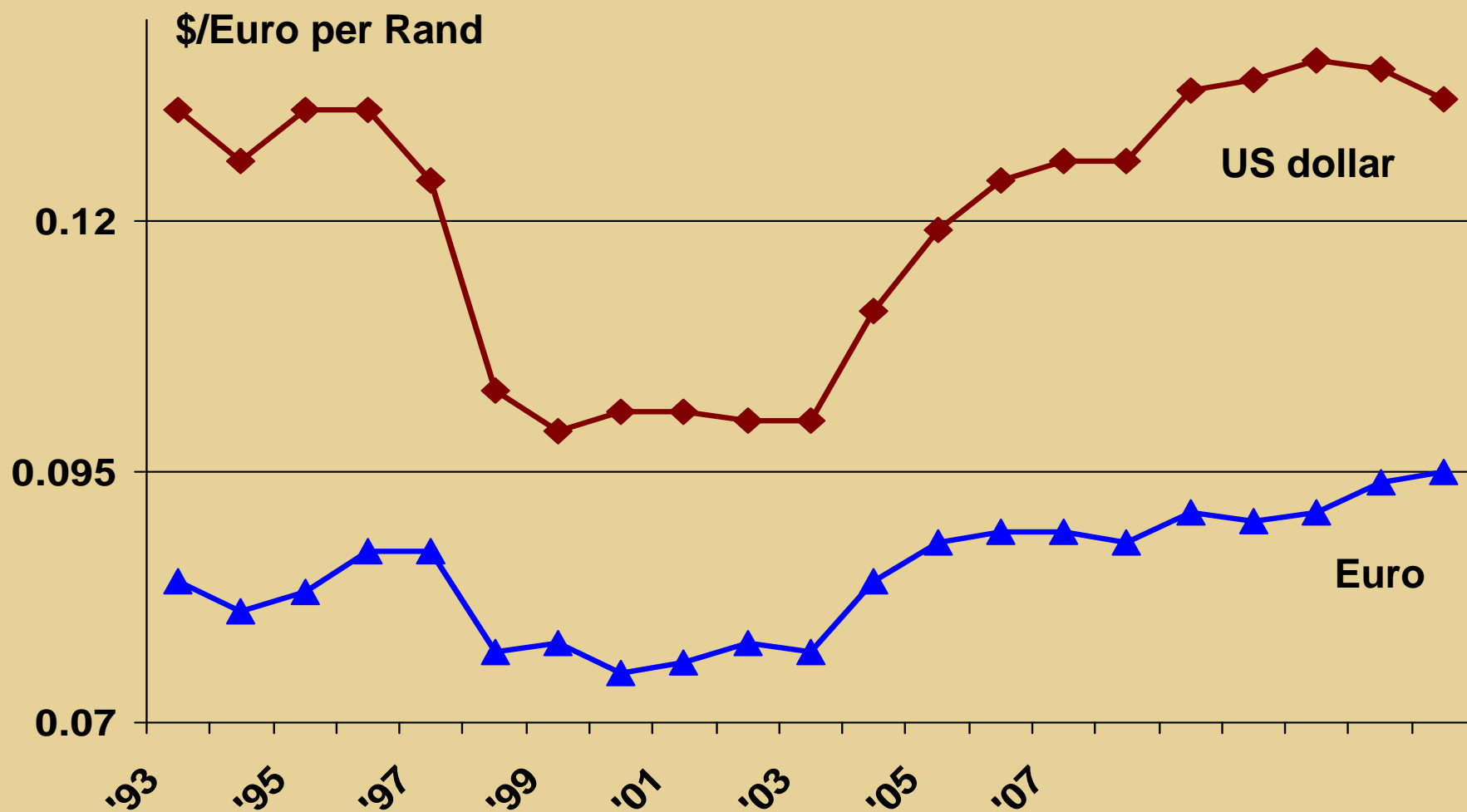
Real effective exchange rate of the rand (half-yearly intervals)



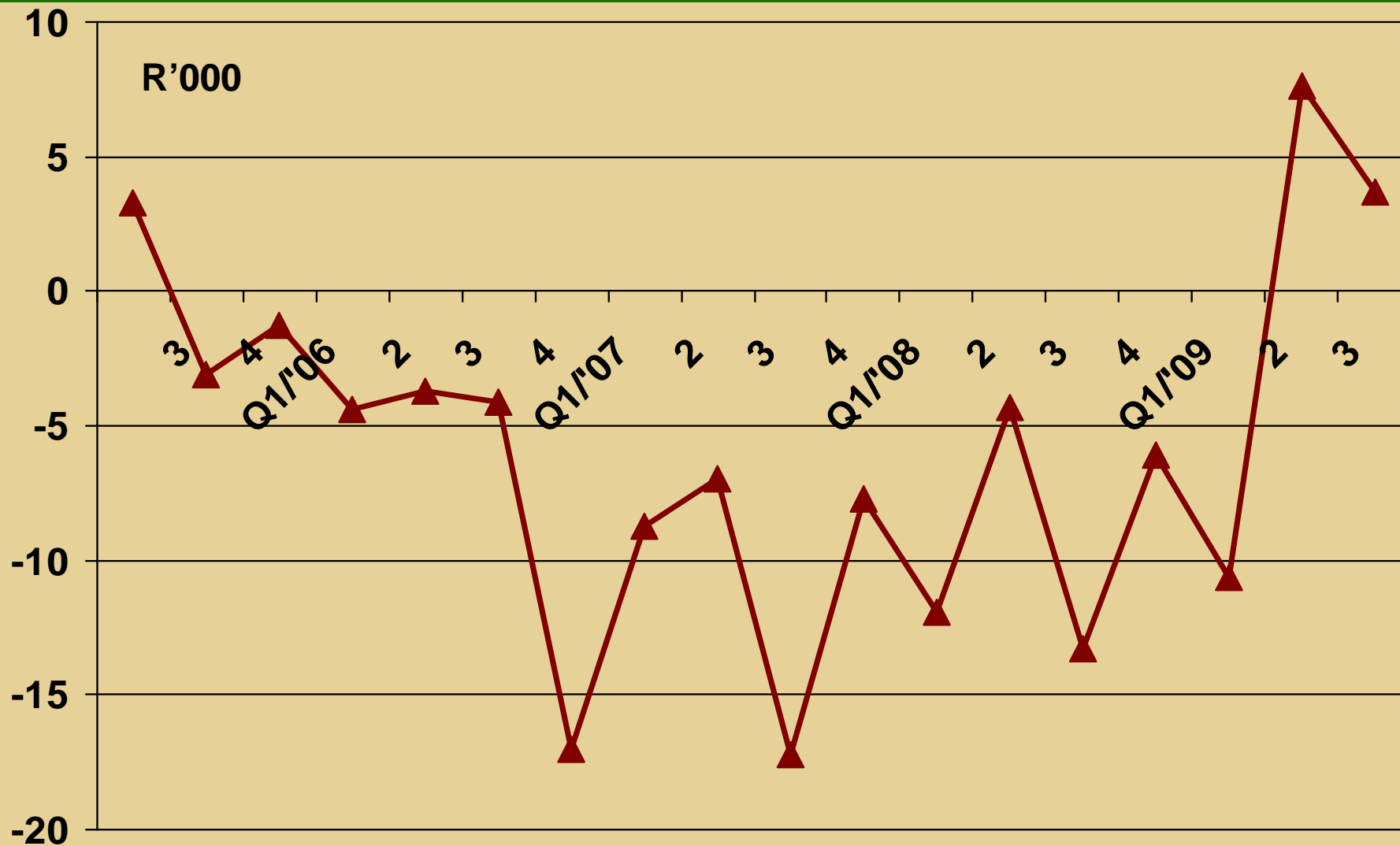
\$/Rand exchange rate & \$ gold price (indexed, Feb 2008 = 100)



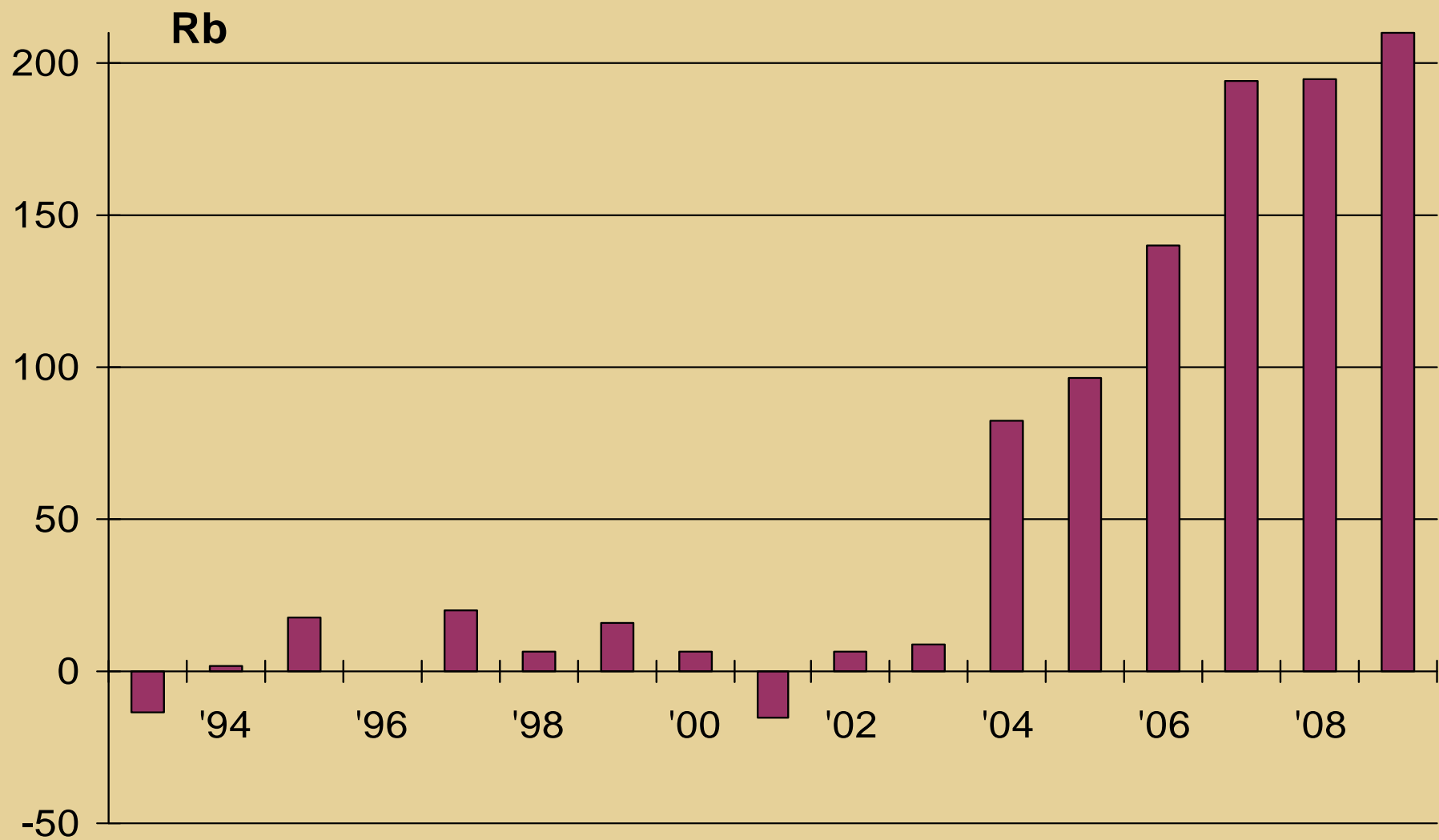
Rand exchange rate trends



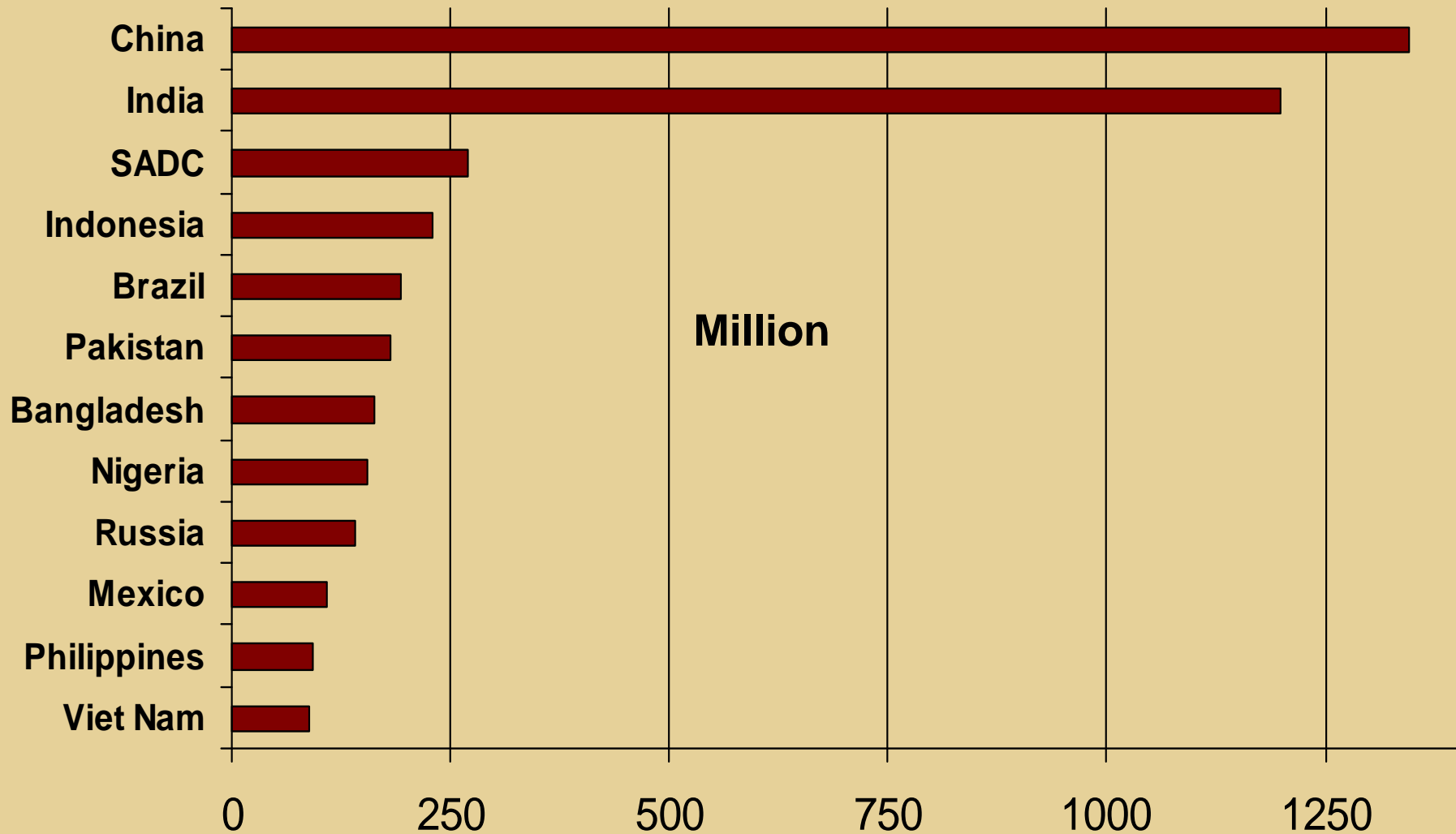
SA trade balance



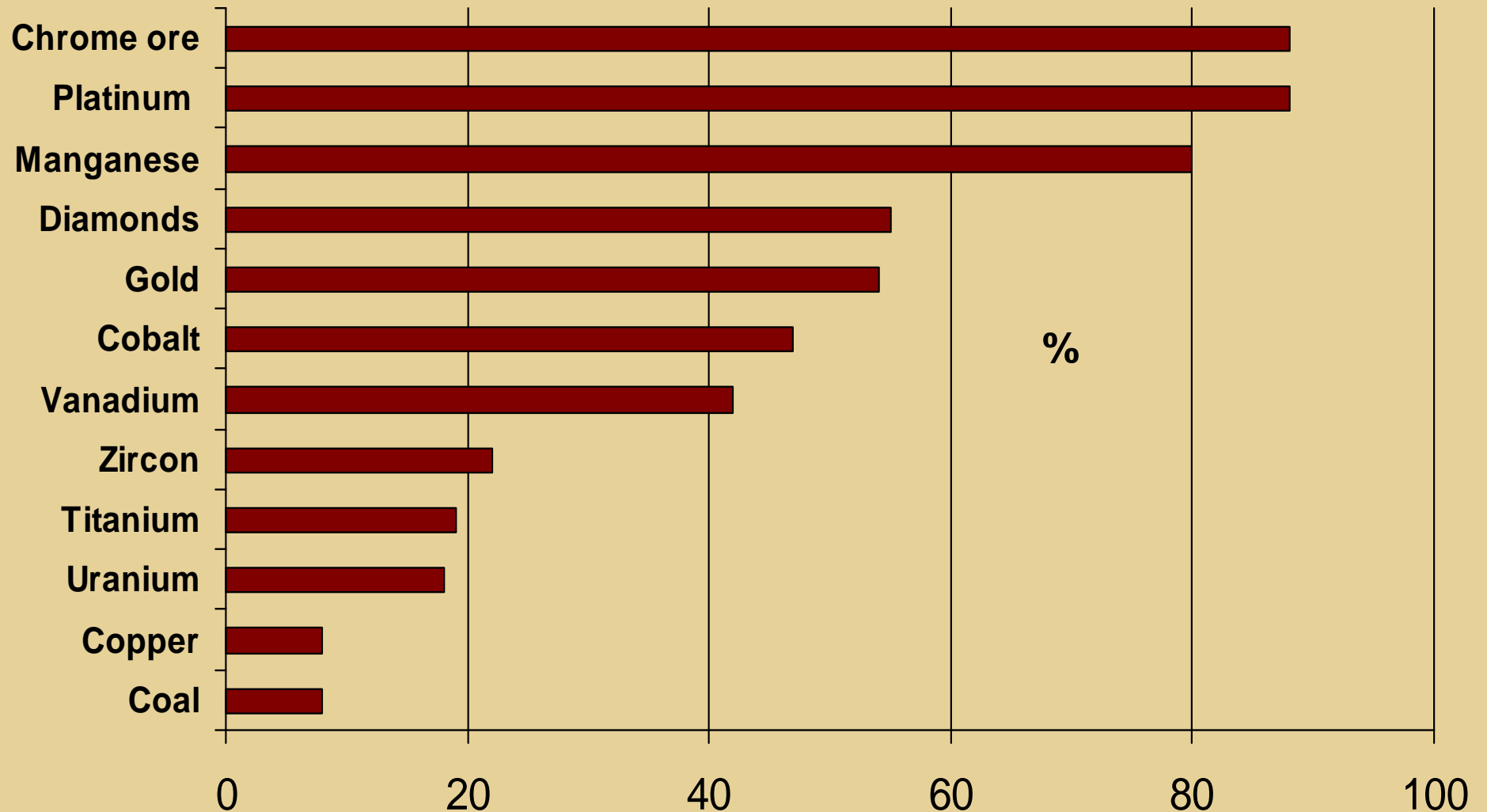
Balance on SA financial account (including unrecorded transactions)



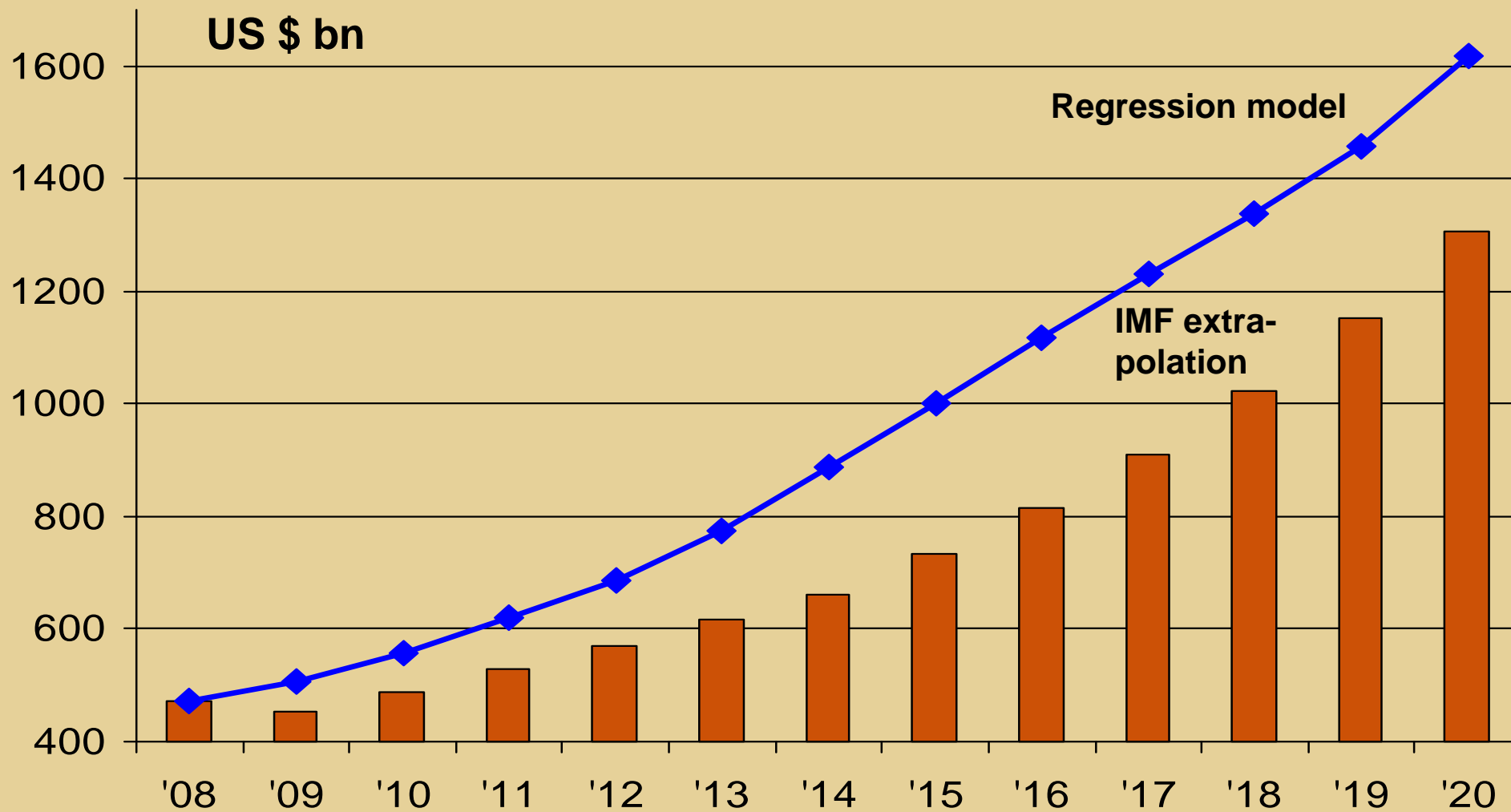
Most populous developing countries & SADC population



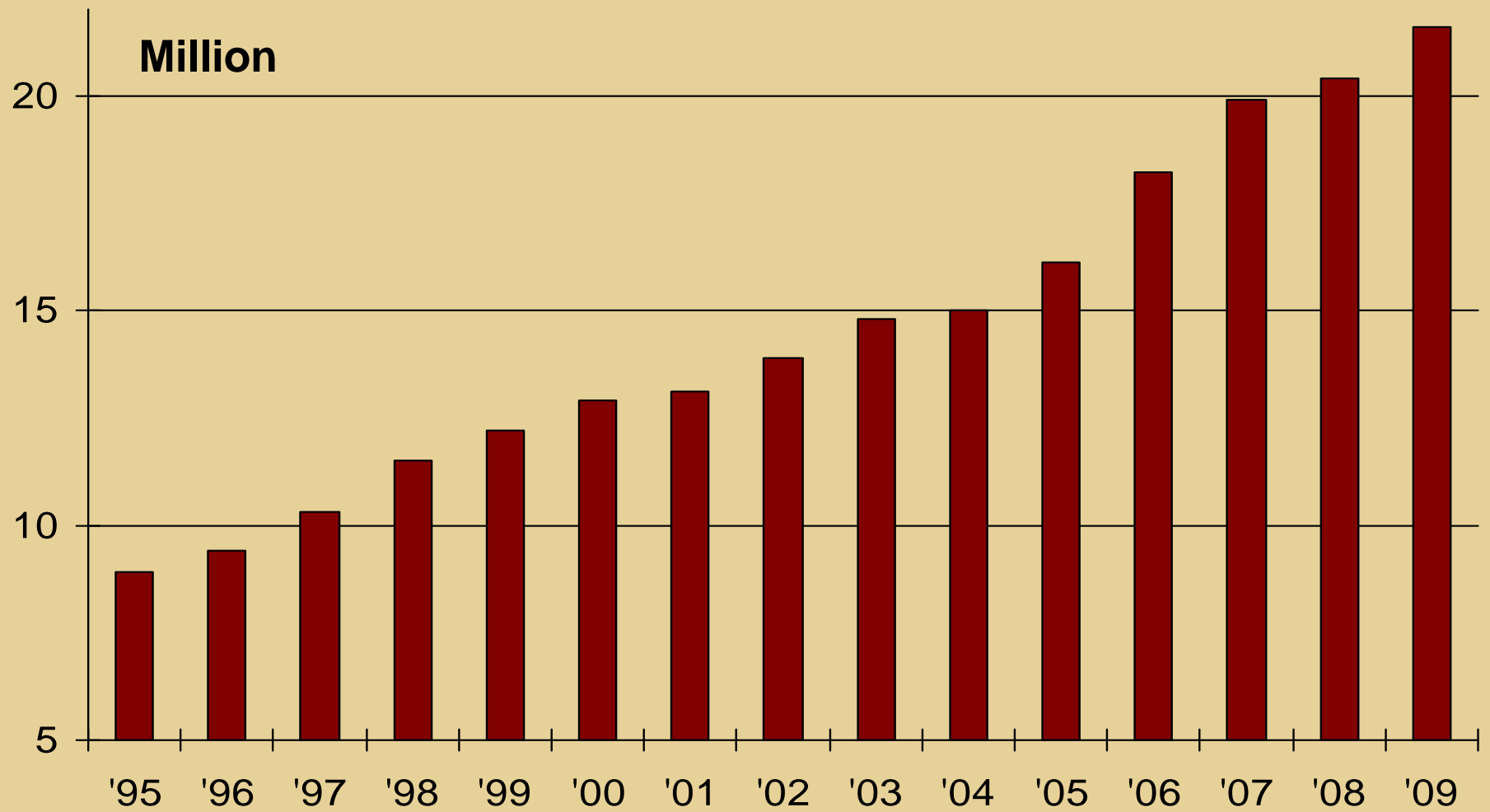
SADC share of world reserves for selected metals & minerals (2009)



SADC GDP forecast (US \$ at current prices)

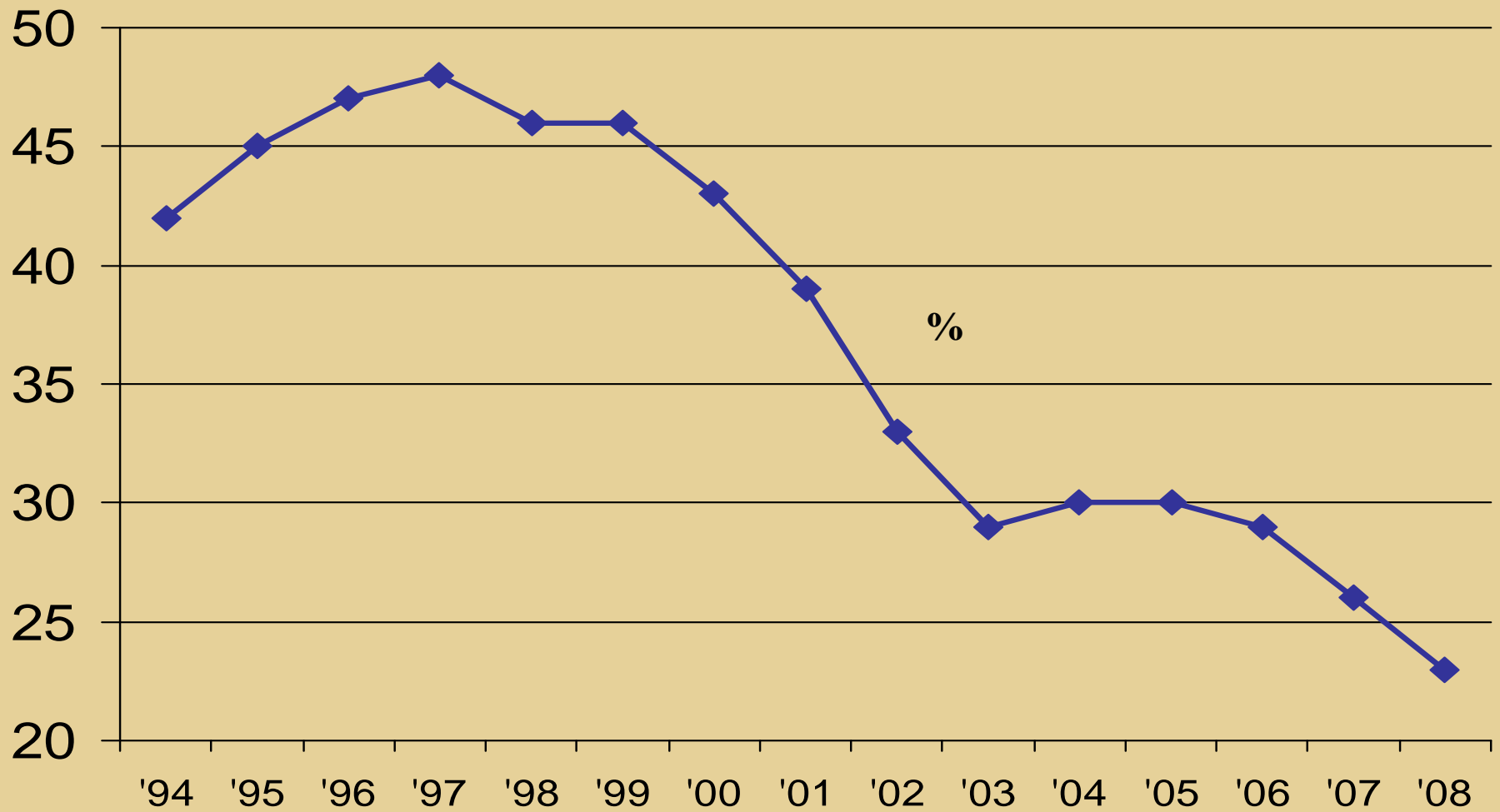


International tourism arrivals to SADC countries

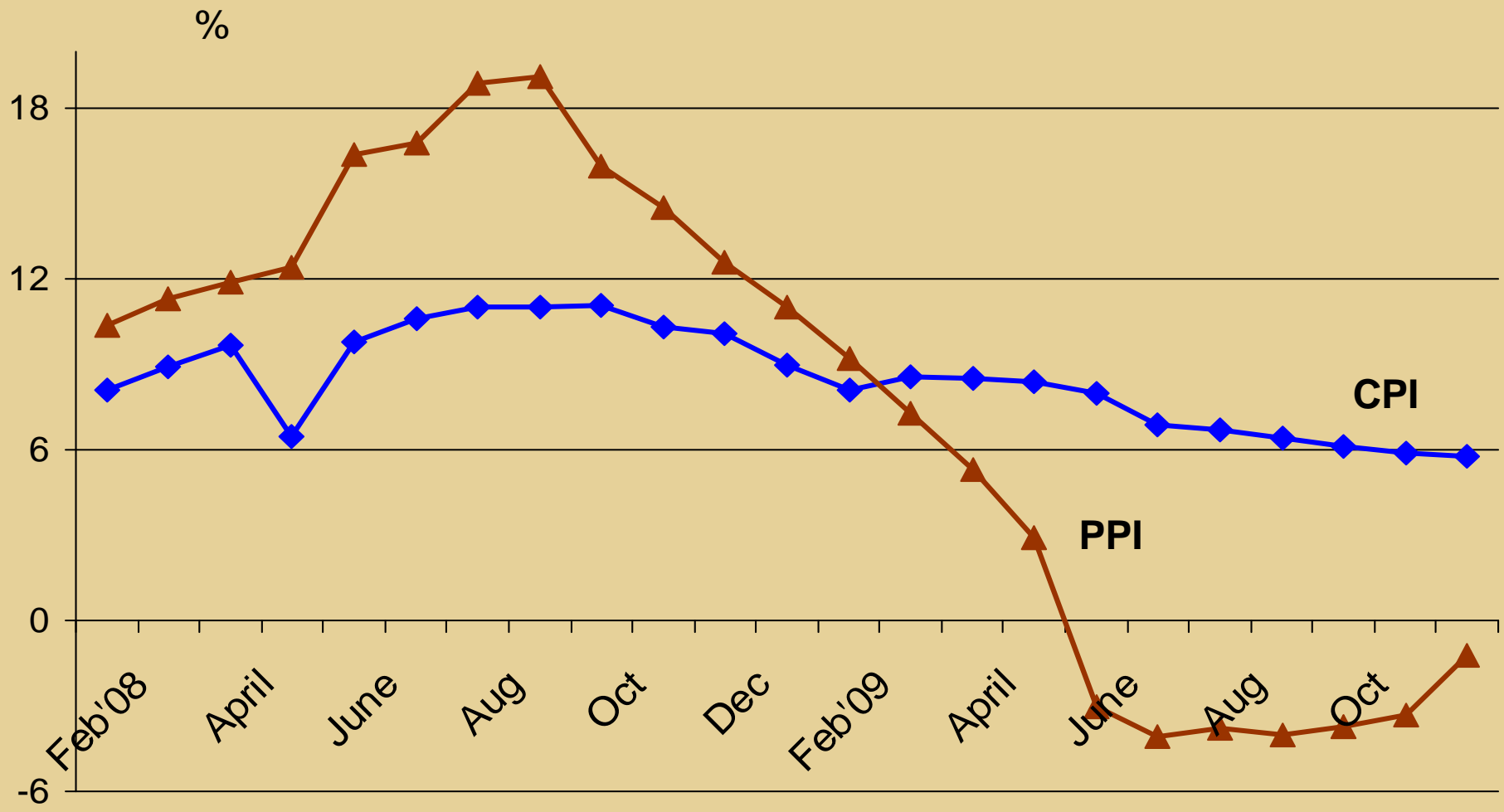


Note: 2009 = forecast

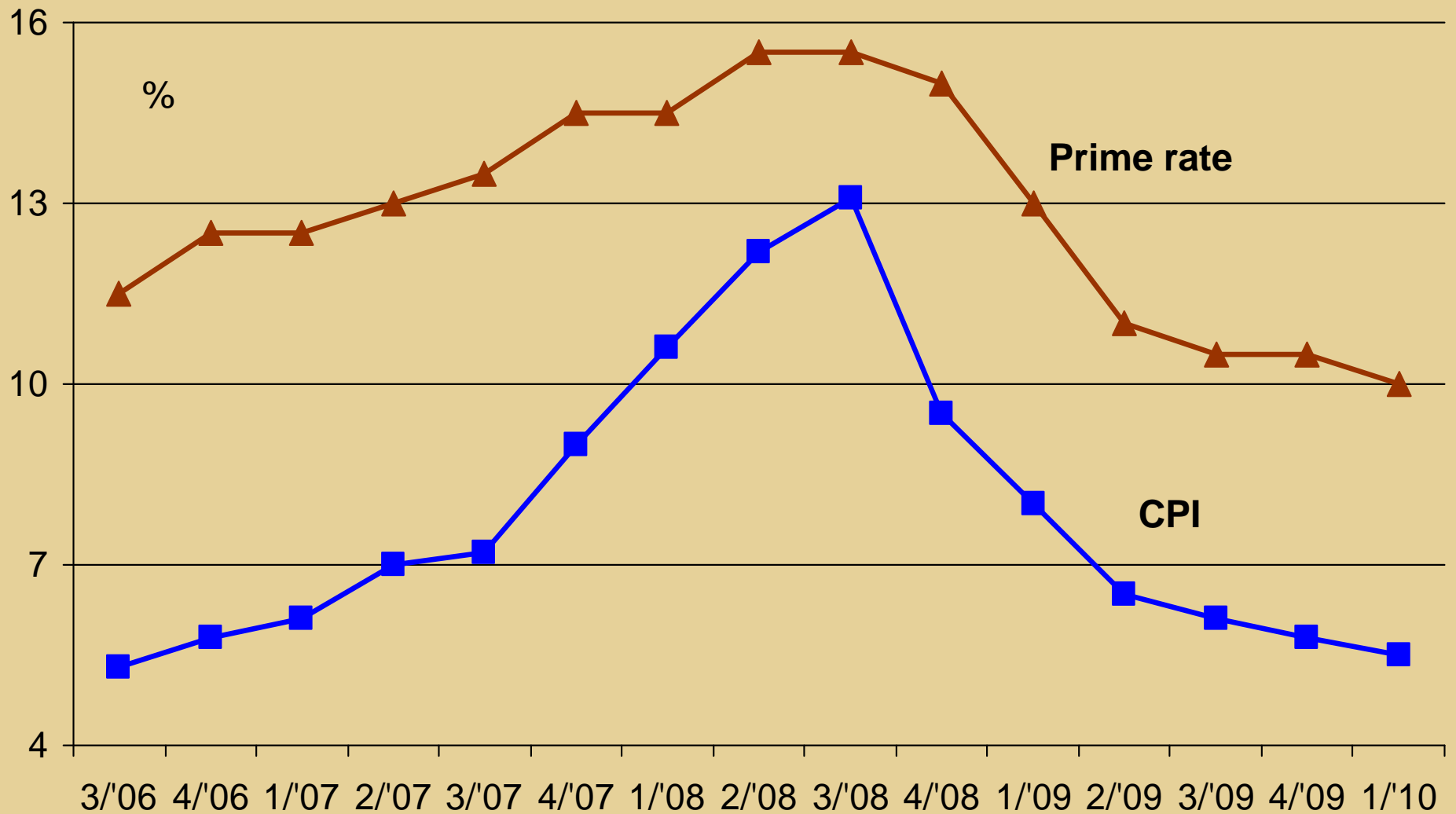
SA public debt/GDP ratio



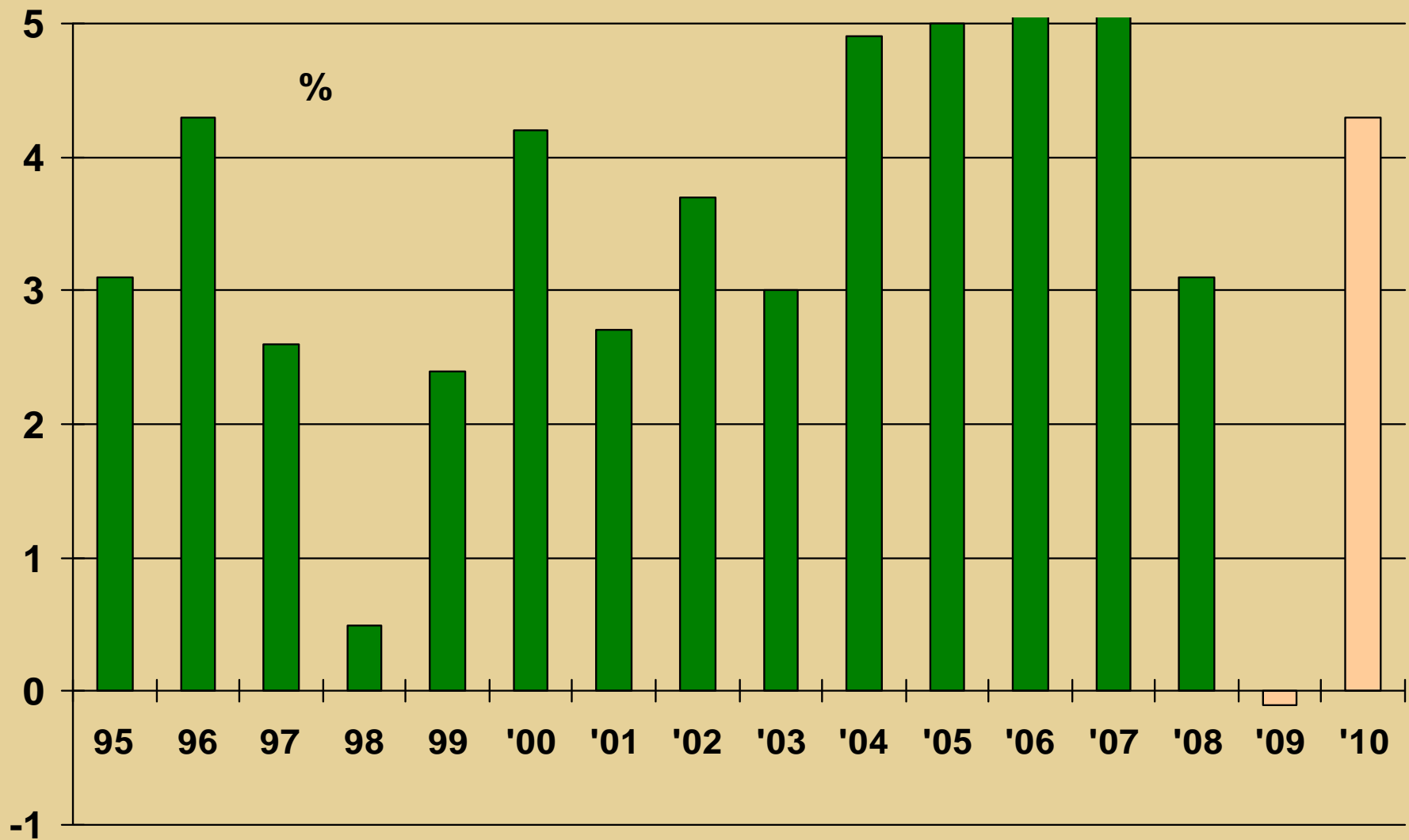
Inflation trends in SA (CPI & PPI – annualised)



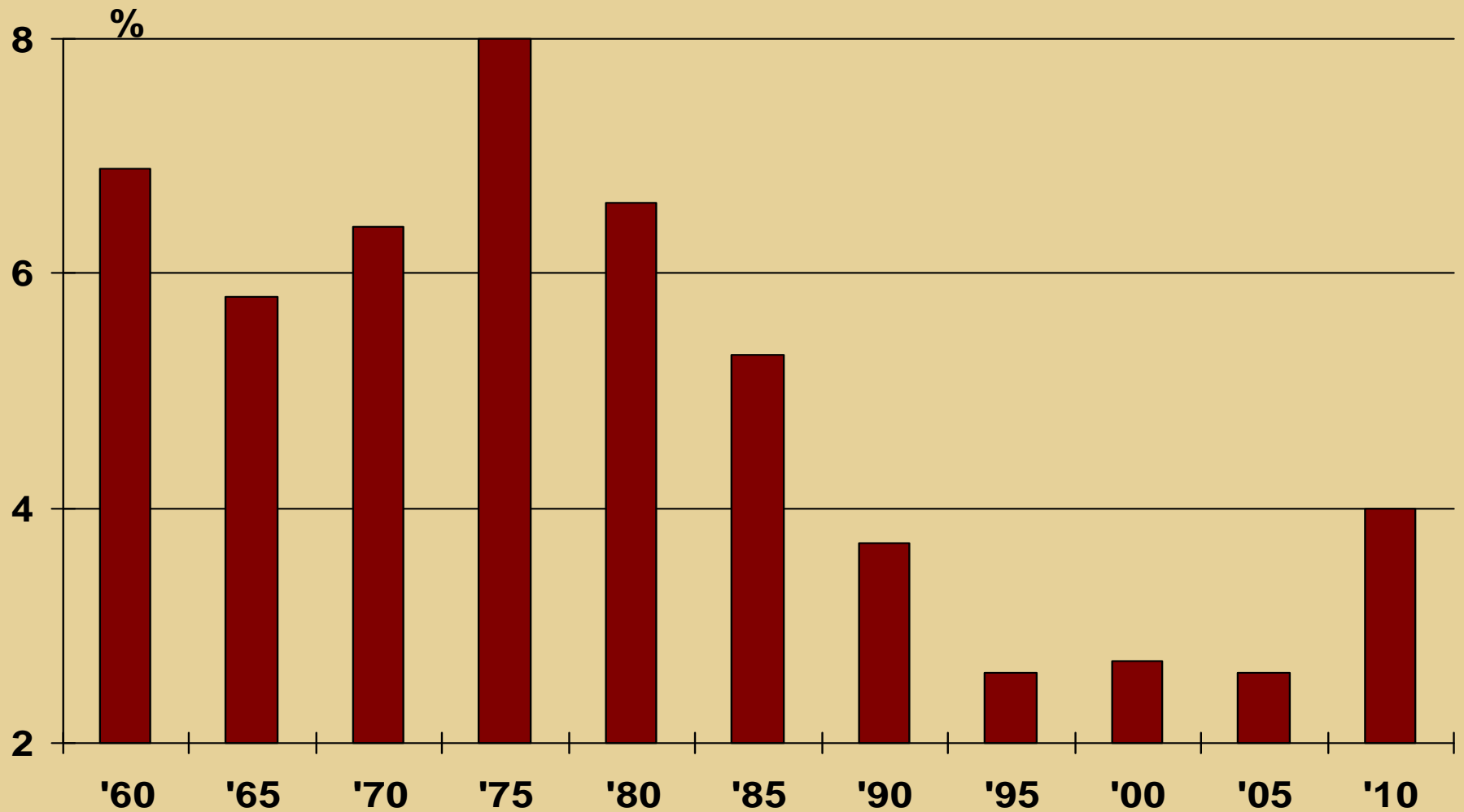
Inflation and the prime rate (quarterly, with forecast for Q1 2010)



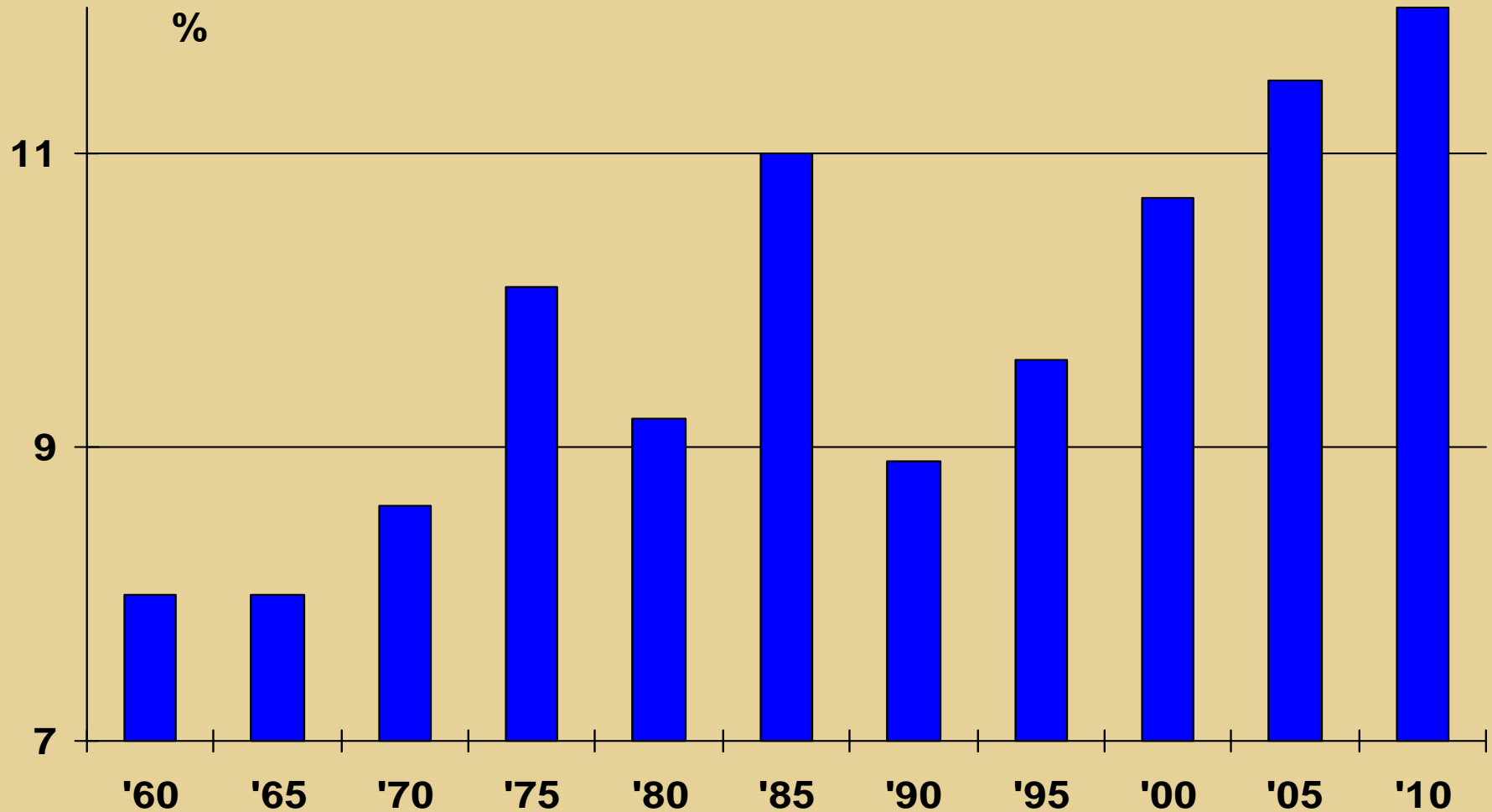
Real GDP growth in SA (with forecast for 2010)



Capital expenditure by SA Government as % of GDP (5-year intervals, forecast for 2010)



Capital expenditure by the private sector in SA as % of GDP (5-year intervals, 2010 forecast)



Fixed capital formation/GDP ratio in SA

