

Summary of selected forecast results

* Figures below the forecast in parentheses represents the previous MPC forecast

1. Selected forecast results (quarterly)															
Percentage change (year-on-year)	Actual			Forecast											
	1	2	3	4	2017	1	2	3	4	2018	1	2	3	4	2019
1. Headline CPI	6.4	5.3	4.8	4.8	5.3	4.4	4.8	5.2	5.0	4.9	5.2	5.3	5.4	5.5	5.4
				(4.9)	(5.3)	(4.7)	(5.1)	(5.6)	(5.4)	(5.2)	(5.5)	(5.5)	(5.6)	(5.6)	(5.5)
2. Core CPI	5.2	4.8	4.6	4.4	4.8	4.4	4.7	4.7	4.8	4.6	5.0	5.1	5.2	5.3	5.1
				(4.6)	(4.8)	(4.8)	(5.2)	(5.2)	(5.3)	(5.1)	(5.3)	(5.3)	(5.4)	(5.4)	(5.3)

2. Selected forecast results (annual)						
Percentage changes (unless otherwise indicated)	Actual			Forecast		
	2014	2015	2016	2017	2018	2019
1. GDP growth	1.7%	1.3%	0.3%	0.9%	1.4%	1.6%
				(0.7%)	(1.2%)	(1.5%)
2. Output gap	-0.4	-0.4	-1.0	-1.1	-1.0	-0.8
				(-1.1)	(-1.1)	(-0.9)
3. Nominal effective exchange rate	-10.5%	-6.4%	-14.3%	9.5%	0.6%	-3.4%
				(8.9%)	(-5.2%)	(-2.4%)
4. Real effective exchange rate	-6.1%	-2.1%	-9.0%	13.6%	4.0%	-0.2%
				(13.0%)	(-1.7%)	(1.1%)
5. Repurchase rate (end of period)	5.8	6.1	7.0	6.8	7.0	7.4
				(6.8)	(7.1)	(7.5)
6. Current account balance	-5.3	-4.4	-3.3	-2.1	-2.8	-3.4
(ratio to GDP) **				(-2.2)	(-2.9)	(-3.2)

Notes

- Nominal effective exchange rate:** is based on the bilateral exchange rates of our three largest trading partners (euro area, United States and Japan). The bilateral exchange rates are weighted by export trade weights, except for the dollar which is weighted by the sum of US and Chinese trade weights.
- Real effective exchange rate:** is the nominal effective exchange rate deflated by the consumer price differential (between South Africa and the trade weighted CPI of euro area, United States and Japan).
- ** Current account balance as a percentage of GDP:** forecast obtained from the SARB's Core macroeconomic model.