

FOCUSECONOMICS

Economic Forecasts from the World's Leading Economists

CONSENSUS FORECAST

South Africa • May 2020

SOUTH AFRICA	2
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South Africa



Outlook worsens

- The economy likely contracted in the first quarter of the year, after falling into a technical recession in the fourth quarter of last year. While trouble at state-owned utilities provider Eskom crippled supply-side activity for months, the Covid-19 pandemic further complicated the situation for the economy. Manufacturing output declined for the eighth month running in January and likely remained in the red through the rest of the quarter as hinted by a contractionary PMI in February–March. In addition, private consumption and fixed investment are set to have fallen in Q1 as lockdown conditions brought the economy to a standstill in March and both likely continued to decline at the outset of Q2 as the crisis shows no signs of abating. To combat the economic impact of the pandemic, the government unveiled measures of up to ZAR 500 billion (about 10% of GDP) on 21 April, financed through budget reallocations and external financing.
- The economy is set to shrink this year. Capital flight prompted by the health crisis and by Moody's downgrading the country's last investment-level credit rating will hammer fixed investment, while rising unemployment is seen weighing on consumption. A dire fiscal outlook and struggling state-owned enterprises may lead the government to seek additional IMF support. FocusEconomics analysts see the economy shrinking 4.5% in 2020, which is down 1.0 percentage point from last month's forecast, and expanding 2.5% in 2021.
- Inflation fell to 4.1% in March (February: 4.6%), thus moving below the midpoint of the Central Bank's 3.0%–6.0% target band. Weakening domestic demand and lower fuel prices have exerted downward pressure on inflation as of late. Price pressures are expected to remain largely subdued ahead on weak economic activity. FocusEconomics analysts see inflation averaging 3.8% in 2020 and 4.5% in 2021.
- The SARB slashed the repo rate by 100 basis points to 4.25% at an emergency meeting on 14 April. Within-target inflation and lower inflation expectations emboldened the Bank to decisively cut the rate in order to keep credit flowing into the economy. Our panelists project further easing ahead. As it stands, the panel sees the SARB repo rate ending 2020 at 3.77% and 2021 at 4.52%.
- The rand lost significant ground against the U.S. dollar in the past month as credit rating downgrades by Moody's and Fitch Ratings, and the SARB's repo cut, prompted a sell-off. On 24 April, the ZAR traded at 18.98 per USD, marking a 6.9% depreciation over the same day in March. The currency is expected to recover some of its losses going forward. FocusEconomics panelists project the ZAR to end 2020 at 17.28 per USD and 2021 at 16.08 per USD, respectively.

LONG-TERM TRENDS | 3-year averages

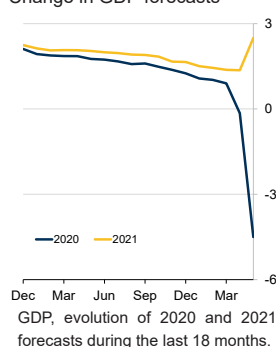
	2016-18	2019-21	2022-24
Population (million):	57.1	59.7	62.5
GDP (USD bn):	338	326	385
GDP per capita (USD):	5,883	5,458	6,158
GDP growth (%):	0.9	-0.7	2.1
Fiscal Balance (% of GDP):	-3.9	-8.2	-6.8
Public Debt (% of GDP):	53.7	70.2	85.6
Inflation (%):	5.4	4.1	4.7
Current Account (% of GDP):	-3.0	-2.3	-1.9
External Debt (% of GDP):	48.4	58.9	56.2

Nicolas J. Aguilar
Economist

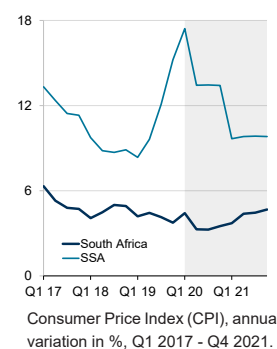
Economic Growth



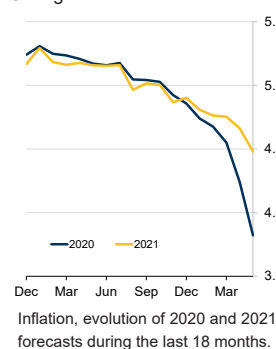
Change in GDP forecasts



Inflation



Change in inflation forecasts



FISCAL | Government unveils stimulus to contain the impact of Covid-19 amid a dire fiscal outlook

On 21 April, President Cyril Ramaphosa announced measures to combat the economic impact of the Covid-19 pandemic totaling ZAR 500 billion (about 10% of GDP), which aim to support businesses, retain employment and shield those most affected by the crisis. Despite the large headline figure, additional fiscal spending will only amount to around ZAR 170 billion, with up to ZAR 130 billion coming from budget reallocations and ZAR 200 billion representing government loan guarantees. The president clarified that a part of the additional funding needed will be funneled from the Unemployment Insurance Fund (UIF), while the rest is likely to come from multilateral institutions. Some senior officials are reluctant to seek a deal with the IMF, wary of the structural adjustments that a loan would entail; however, following the president's speech, the Fund remarked that South Africa is entitled to as much as USD 4.2 billion in emergency funding with no such conditions.

The ongoing health crisis has flustered government efforts to reduce the fiscal burden and will likely exacerbate the country's structural imbalances at a time when funding is becoming increasingly less accessible. Moody's decision to downgrade the South Africa's last investment-grade rating on 27 March, coupled with Fitch Ratings' decision to downgrade the country further down the junk scale on 4 April, further depressed investor confidence and prompted a sharp sell-off of the rand. Although emergency funding from international lenders such as the IMF may help the country overcome the worst of the pandemic in the short-term, the dire conditions of state-owned enterprises such as Eskom will continue draining the public accounts in the medium- to long-term. As a result, risks to debt sustainability loom large ahead and will likely exacerbate in the absence of structural reforms.

Regarding the prospects for the South African economy, Andrew Matheny and Dylan Smith, economists at Goldman Sachs, noted:

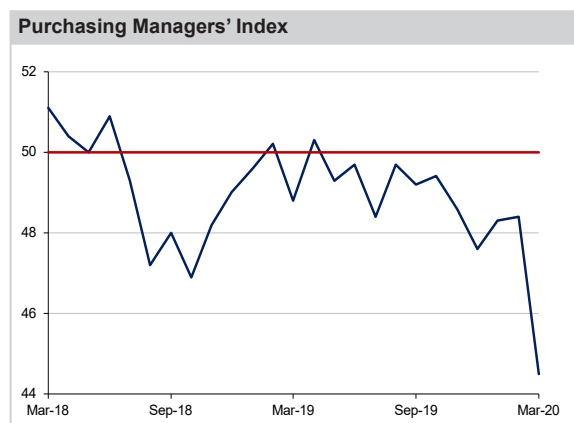
"We leave our -6% growth forecast for 2020 unchanged, and we think that the stimulus will help to support a V-shaped recovery (consistent with our forecast for +5% growth in 2021). From a credit standpoint, the announcement is net negative, but we continue to think that the medium-term fiscal and credit outlook will hinge primarily on the implementation of growth-friendly reforms. In this respect, we take some comfort from the fact that the announcement focused on supporting the private sector (rather than SOEs) and reiterated the need for structural reforms."

FocusEconomics Consensus Forecasts projects the fiscal deficit to reach 10.0% of GDP this year, which is down 3.0 percentage points from last month's forecast, before easing down to 8.2% of GDP in 2021.

Meanwhile, the panel sees the economy shrinking 4.5% in 2020, which is down 1.0 percentage point from last month's forecast, and expanding 2.5% in 2021.

REAL SECTOR | Private sector activity contracts at the fastest pace in the survey's history in March

The IHS Markit Purchasing Managers' Index (PMI) fell from 48.4 in February to 44.5 in March, the lowest print in the survey's history, which started in July 2011. Thus, the index fell further below the critical 50-threshold that separates deterioration from improvement in private sector business conditions, where it has been for the past eleven months.



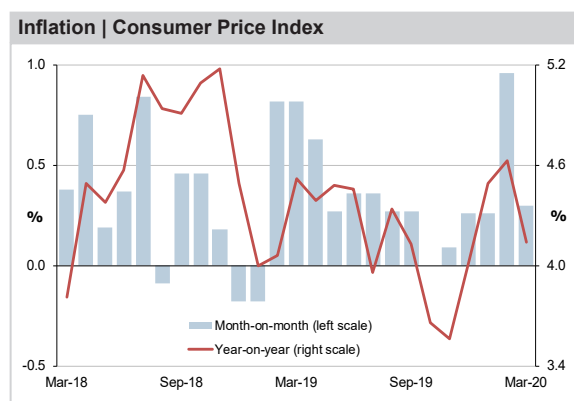
Note: IHS Markit Purchasing Managers' Index. Readings above 50 indicate an expansion in business conditions while readings below 50 point to a contraction. Source: IHS Markit.

March's deterioration reflected a slump in output and new orders, with both recording record lows. In addition to supply disruptions caused by rolling blackouts, companies reported a large decline in consumer demand as the Covid-19 pandemic took its toll. On the upside, the rate of job losses was slower than in the previous month. Meanwhile, a sharper increase in input prices drove businesses to increase output prices. Lastly, the one-year outlook for output deteriorated, albeit remained positive.

With regards to January's developments, David Owen, Economist at IHS Markit, noted:

"Demand in domestic markets fell drastically as consumers and firms cut back on new expenditure and travel, while export sales also declined at a record pace. Despite this, businesses reduced employment only slightly, though there may be a much larger round of job losses in April as the lockdown takes effect. Slower deliveries were also reported by firms, as supply chains deteriorated due to several border closures across the world. Many respondents found this led to supply shortages, with stocks of purchases contracting sharply."

FocusEconomics Consensus Forecast panelists see fixed investment contracting 9.4% in 2020, which is down 8.3 percentage points from last month's forecast. For 2021, the panel sees fixed investment expanding 1.2%.



Note: Year-on-year and month-on-month variation of consumer price index in %. Source: Statistics South Africa (Stats SA) and FocusEconomics calculations.

MONETARY SECTOR | Inflation moderates in March

Consumer prices rose 0.3% in March, slowing from February's 1.0% increase. According to the Statistical Institute, the moderation reflected lower prices for transport and easing food costs.

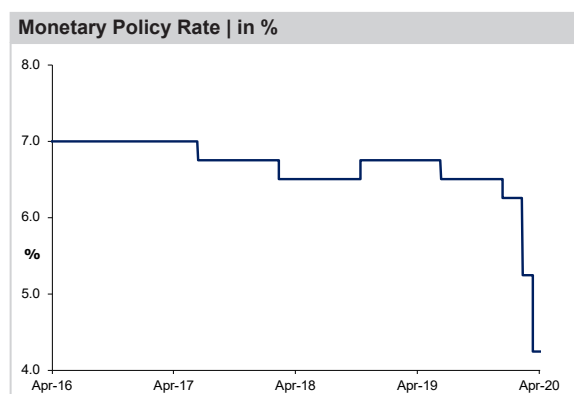
Inflation fell to 4.1% from February's 4.6%, thus moving below the midpoint of the Central Bank's 3.0%–6.0% target band. Meanwhile, core inflation inched down to 3.7% (February: 3.8%), while annual average inflation logged 4.2%, matching February's result.

The SARB sees inflation averaging 3.6% in 2020 and 4.5% in 2021. FocusEconomics Consensus Forecast panelists, meanwhile, see inflation averaging 3.8% in 2020, which is down 0.4 percentage points from last month's estimate. For 2021, the panel sees inflation averaging 4.5%.

MONETARY SECTOR | SARB slashes rate to record low as coronavirus darkens economic outlook

At an emergency meeting ending on 14 April, the Monetary Policy Committee (MPC) of the South African Reserve Bank (SARB) unanimously decided to axe the repurchase rate by 100 basis points to 4.25%, reaching an all-time low and marking the second cut in less than a month.

Downside risks to inflation posed by the Covid-19 pandemic allowed the Bank to cut rates in order to support the economy through the crisis. Lower oil prices and downbeat domestic demand are pulling down inflation, largely outweighing the upside risks on price growth posed by the dramatic currency depreciation seen over the past two months and amid heightened fiscal risks. The Bank thus estimated there was room to step up its response to the demand shock induced by the virus, at a time when credit rating downgrades by Moody's and Fitch Ratings have diminished the country's ability to tap international credit markets.



Note: South African Reserve Bank repo rate in %. Source: South African Reserve Bank (SARB).

In its forward-looking guidance, the Bank projects further rate cuts ahead, provided inflation remains within expectations. Under its current base line scenario, inflation is expected to remain within the target band in the forecast horizon. Nevertheless, although monetary policy should reduce financial volatility to some extent, and will support consumers and businesses through current conditions, fiscal risks and a wider output gap remain the key underlying challenges for the economy ahead.

The MPC's next meeting will be held on 21 May.

Focus Economics Consensus forecast projects the repurchase rate to end 2020 at 3.77% and 2021 at 4.52%.

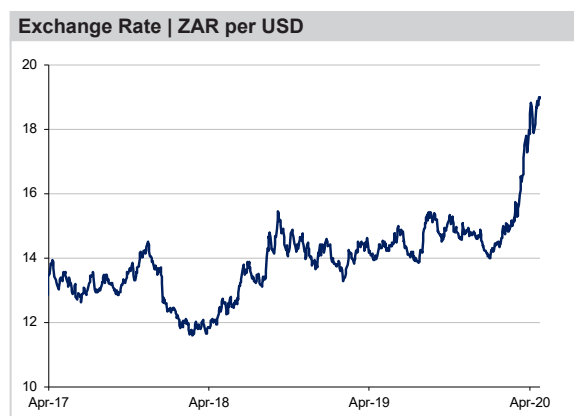
MONETARY SECTOR | Rand slumps to new all-time low on rising fiscal concerns and surprise Central Bank cut

The South African rand (ZAR) sank to a new record low against the U.S. dollar in April amid faltering government action to curtail the rapid deterioration of the public accounts and an emergency rate but by the Central Bank (SARB). The currency ended 24 April at ZAR 18.98 per USD, marking a 6.9% depreciation over the same day in March. Furthermore, the currency was down 24.1% year-on-year and 26.3% year-to-date.

On top of the emerging market sell-off prompted by Covid-19, Moody's downgrade of South Africa's last investment-grade rating on 27 March exacerbated concerns over the sustainability of government debt, prompting investors to ditch the rand. Moreover, the currency plunged further for much of April, following Fitch Ratings' decision to downgrade the country's rating further down the junk scale on 3 April and the SARB's unexpected decision to cut the repo rate on 14 April.

Looking ahead, the rand is currently expected to recover some of its losses, although the blow to economic activity from the pandemic and low interest rates will keep the currency under pressure.

Our panel sees the ZAR ending 2020 at 17.28 per USD and 2021 at 16.08 per USD.



Note: Daily spot exchange rate of South African rand (ZAR) against U.S. dollar (USD).
Source: Refinitiv.

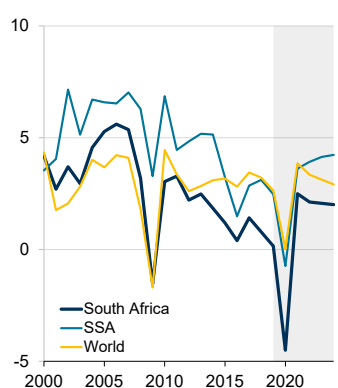
Economic Indicators | 2015 - 2024

Annual Data	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Sector										
Population (million)	55.4	56.3	57.1	57.9	58.8	59.7	60.6	61.6	62.5	63.4
GDP per capita (USD)	6,022	5,291	6,220	6,137	6,121	4,919	5,334	5,825	6,150	6,501
GDP (USD bn)	317	297	350	368	360	294	323	359	384	412
GDP (ZAR bn)	4,050	4,359	4,654	4,874	5,078	5,043	5,395	5,757	6,149	6,574
Economic Growth (Nominal GDP, ann. var. %)	6.4	7.6	6.8	4.7	4.2	-0.7	7.0	6.7	6.8	6.9
Economic Growth (GDP, ann. var. %)	1.2	0.4	1.4	0.8	0.2	-4.5	2.5	2.1	2.1	2.0
Domestic Demand (ann. var. %)	2.0	-0.9	1.9	0.9	0.6	-5.8	3.2	2.5	2.1	1.8
Private Consumption (ann. var. %)	1.9	0.6	2.1	1.8	1.1	-3.8	2.4	2.1	2.1	2.0
Government Consumption (ann. var. %)	-0.8	2.2	0.2	1.9	1.5	0.8	1.3	1.6	1.9	2.2
Fixed Investment (ann. var. %)	2.5	-3.5	1.0	-1.4	-0.9	-9.4	1.2	1.7	2.0	2.4
Exports (G&S, ann. var. %)	2.9	0.4	-0.7	2.6	-2.5	-11.6	6.0	4.6	3.8	2.9
Imports (G&S, ann. var. %)	5.4	-3.9	1.0	3.3	-0.5	-11.5	5.3	4.7	3.7	2.8
Manufacturing (ann. var. %)	0.0	0.7	-0.4	1.2	-0.9	-7.9	3.4	3.0	2.6	2.3
Unemployment (% of active population, aop)	25.4	26.7	27.5	27.1	28.7	31.7	31.2	30.9	30.7	30.5
Fiscal Balance (% of GDP)	-3.7	-3.6	-4.1	-4.0	-6.3	-10.0	-8.2	-7.5	-6.8	-6.1
Public Debt (% of GDP)	49.3	51.5	53.0	56.7	62.2	71.9	76.4	81.5	85.6	89.6
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	5.3	6.7	4.7	4.5	4.0	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	4.6	6.3	5.3	4.6	4.1	3.8	4.5	4.6	4.7	4.9
SARB Repo Rate (% eop)	6.25	7.00	6.75	6.75	6.50	3.77	4.52	5.12	5.58	6.04
3-Month JIBAR (% eop)	6.63	7.36	7.16	7.15	6.80	5.78	6.00	6.33	6.74	-
10-Year Bond Yield (% eop)	9.77	8.93	8.61	8.89	8.26	10.69	9.93	9.94	9.92	9.91
Stock Market (ann. var. of JSE %)	1.9	-0.1	17.5	-11.4	8.2	-	-	-	-	-
Exchange Rate (ZAR per USD, eop)	15.50	13.68	12.38	14.39	13.98	17.28	16.08	16.03	15.97	15.91
Exchange Rate (ZAR per USD, aop)	12.78	14.70	13.31	13.25	14.45	17.17	16.68	16.06	16.00	15.94
External Sector										
Current Account Balance (% of GDP)	-4.6	-2.9	-2.5	-3.5	-3.0	-1.8	-2.2	-2.1	-1.9	-1.6
Current Account Balance (USD bn)	-14.6	-8.5	-8.9	-13.1	-10.6	-5.3	-7.2	-7.5	-7.1	-6.8
Merchandise Trade Balance (USD bn)	-3.7	2.1	4.9	1.8	2.7	7.8	3.8	1.3	-0.5	-1.4
Merchandise Exports (USD bn)	80.6	76.4	87.8	94.1	90.2	77.5	83.9	88.9	93.0	96.2
Merchandise Imports (USD bn)	84.3	74.3	82.9	92.3	87.5	69.7	80.1	87.6	93.6	97.6
Merchandise Exports (ann. var. %)	-13.9	-5.2	15.0	7.2	-4.2	-14.0	8.2	5.9	4.7	3.4
Merchandise Imports (ann. var. %)	-14.6	-11.9	11.7	11.3	-5.2	-20.3	14.9	9.3	6.8	4.3
Foreign Direct Investment (USD bn)	1.7	2.2	2.0	5.3	-	-	-	-	-	-
International Reserves (USD bn)	41.8	42.7	45.3	46.4	48.9	45.6	46.4	48.5	49.9	51.3
International Reserves (months of imports)	5.9	6.9	6.5	6.0	6.7	7.8	7.0	6.6	6.4	6.3
External Debt (USD bn)	124	143	173	173	185	187	199	208	216	224
External Debt (% of GDP)	37.2	48.0	48.8	48.5	51.4	63.7	61.7	57.9	56.2	54.4
Quarterly Data										
	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Economic Growth (GDP, ann. var. %)	0.1	-0.5	-0.5	-8.8	-6.5	-4.8	-2.5	6.5	4.5	4.1
Economic Growth (GDP, qoq saar %)	-0.8	-1.4	-5.0	-35.1	27.3	12.6	5.9	0.2	0.9	1.8
Unemployment (% of active population, aop)	29.1	29.1	29.9	34.3	33.9	33.0	32.6	31.9	30.8	30.6
FNB/BER Consumer Confidence Index	-7.0	-7.0	-9.0	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	4.1	3.8	4.4	3.3	3.3	3.5	3.7	4.4	4.5	4.7
SARB Repo Rate (% eop)	6.50	6.50	5.25	3.97	3.86	3.77	4.11	4.25	4.43	4.52
3-Month JIBAR (% eop)	6.79	6.80	5.61	6.08	5.86	5.78	5.92	5.94	5.96	6.00
10-Year Bond Yield (% eop)	8.34	8.26	10.97	10.91	10.75	10.69	10.25	10.16	9.96	9.93
Exchange Rate (ZAR per USD, eop)	15.16	13.98	17.86	18.00	17.72	17.28	17.19	16.62	16.23	16.08
Monthly Data										
	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Manufacturing (ann. var. %)	-3.6	-0.6	-1.5	-2.3	-0.8	-3.3	-5.9	-2.0	-	-
Manufacturing (mom s.a. var. %)	-1.9	1.0	1.1	-2.3	2.7	-1.8	-3.0	2.5	-	-
Retail Sales (ann. var. %)	3.0	1.6	0.2	1.2	0.5	1.1	0.8	0.9	-	-
Sacci Business Confidence Index	93.3	92.0	89.1	92.4	91.7	92.7	93.1	92.2	92.7	89.9
IHS Markit PMI (50-threshold)	49.7	48.4	49.7	49.2	49.4	48.6	47.6	48.3	48.4	44.5
Inflation (CPI, mom var. %)	0.4	0.4	0.3	0.3	0.0	0.1	0.3	0.3	1.0	0.3
Inflation (CPI, ann. var. %)	4.5	4.0	4.3	4.1	3.7	3.6	4.0	4.5	4.6	4.1
Exchange Rate (ZAR per USD, eop)	14.10	14.17	15.18	15.16	15.06	14.65	13.98	15.00	15.73	17.86

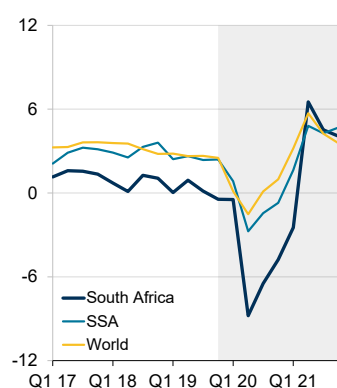
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

1 | Real GDP | 2000 - 2024 | var. in %



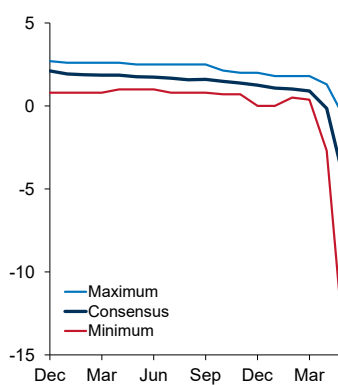
2 | Real GDP | Q1 17 - Q4 21 | var. in %



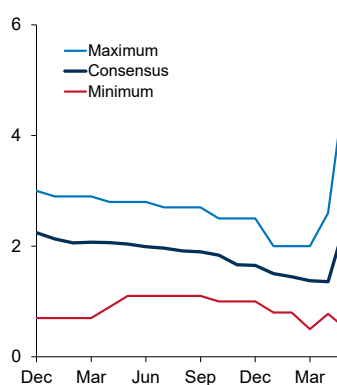
Real GDP growth in %

Individual Forecasts	2020	2021
Capital Economics	-6.5	3.5
Citigroup Global Mkts	-7.5	4.4
Commerzbank	-1.9	0.5
Credit Suisse	-1.0	1.3
DekaBank	-1.5	0.7
Deutsche Bank	-4.6	-
DuckerFrontier	-1.5	0.7
Econometrix	-6.4	2.0
EIU	-4.0	1.2
Fitch Ratings	-5.5	3.7
Fitch Solutions	-6.0	2.3
Goldman Sachs	-6.0	5.0
HSBC	-6.7	4.0
Investec	-4.4	3.1
JPMorgan	-0.7	5.1
Julius Baer	-2.5	1.5
KBC	-14.6	2.4
Moody's Analytics	-3.2	0.8
Oxford Economics	-4.9	5.0
Standard Chartered	-2.7	1.2
UBS	-2.5	1.5

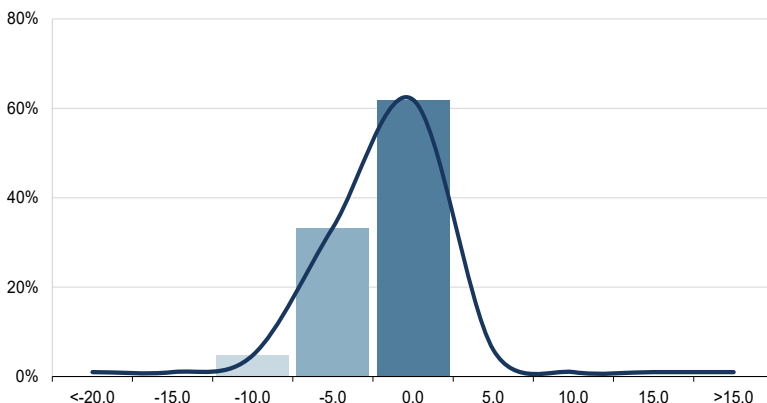
3 | GDP 2020 | evolution of forecasts



4 | GDP 2021 | evolution of forecasts



5 | GDP 2020 | Panelist Distribution



Summary

Minimum	-14.6	0.5
Maximum	-0.7	5.1
Median	-4.4	2.1

Consensus

Consensus	-4.5	2.5
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History

30 days ago	-0.1	1.4
60 days ago	0.9	1.4
90 days ago	1.0	1.4

Additional Forecasts

SARB (Apr. 2020)	-6.1	2.2
IMF (Apr. 2020)	-5.8	4.0
World Bank (Apr. 2020)	-3.5	2.7

Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB). Forecasts based on FocusEconomics Consensus Forecast.

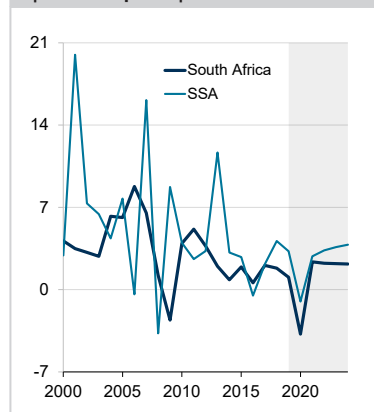
- 1 GDP, annual variation in %.
- 2 Quarterly GDP, year-on-year variation in %.
- 3 GDP, evolution of 2020 forecasts during the last 18 months.
- 4 GDP, evolution of 2021 forecasts during the last 18 months.
- 5 GDP, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

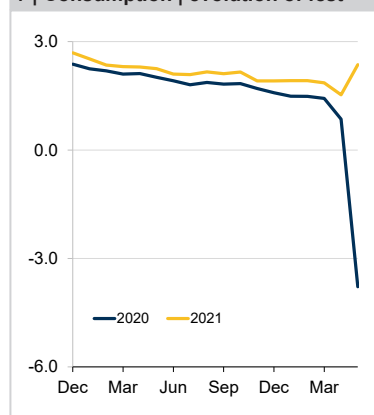
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2020	2021	2020	2021
Capital Economics	-	-	-	-
Citigroup Global Mkts	-	-	-	-
Commerzbank	-	-	-	-
Credit Suisse	-3.0	1.3	-4.0	1.5
DekaBank	-	-	-	-
Deutsche Bank	-3.1	-	-10.9	-
DuckerFrontier	-	-	-	-
Econometrix	-5.9	2.2	-13.8	0.1
EIU	-2.1	1.6	-2.0	1.6
Fitch Ratings	-6.2	4.5	-9.5	4.3
Fitch Solutions	-4.2	2.2	-	-
Goldman Sachs	-3.7	0.4	-	-
HSBC	-6.0	4.4	-16.6	2.4
Investec	-1.7	1.8	-10.4	2.0
JPMorgan	-	-	-	-
Julius Baer	-	-	-	-
KBC	-	-	-	-
Moody's Analytics	-1.8	-0.4	-9.8	-7.7
Oxford Economics	-5.7	6.5	-8.0	5.2
Standard Chartered	-	-	-	-
UBS	-2.0	1.5	-9.0	1.5
Summary				
Minimum	-6.2	-0.4	-16.6	-7.7
Maximum	-1.7	6.5	-2.0	5.2
Median	-3.4	1.8	-9.6	1.6
Consensus	-3.8	2.4	-9.4	1.2
History				
30 days ago	0.9	1.5	-1.1	1.7
60 days ago	1.4	1.9	1.6	2.0
90 days ago	1.5	1.9	1.7	1.7

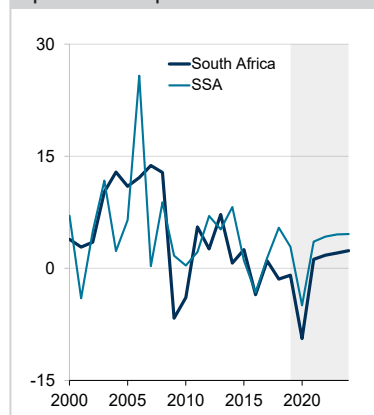
6 | Consumption | variation in %



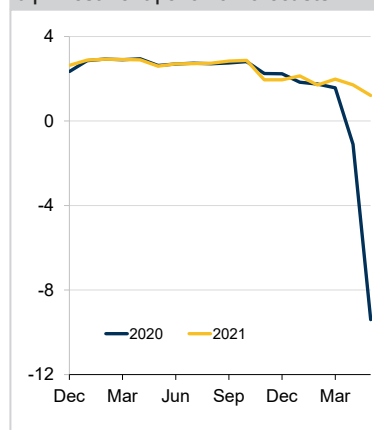
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB). Forecasts based on FocusEconomics Consensus Forecast.

6 Private consumption, annual variation in %.

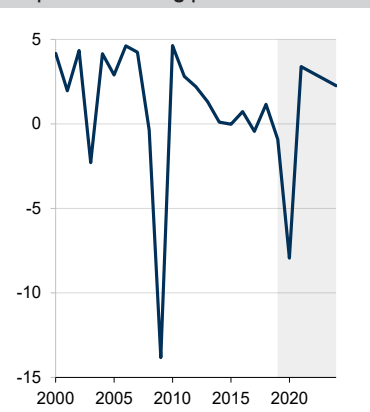
7 Private consumption, evolution of 2020 and 2021 forecasts during the last 18 months.

8 Gross fixed investment, annual variation in %.

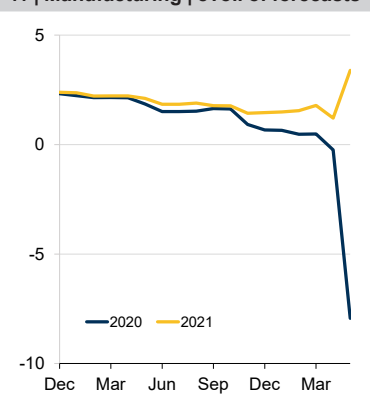
9 Gross fixed investment, evolution of 2020 and 2021 forecasts during the last 18 months.

Real Sector | Additional Forecasts

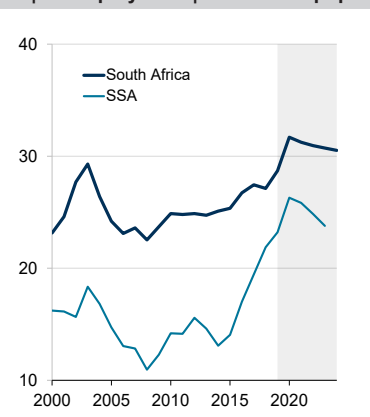
10 | Manufacturing | variation in %



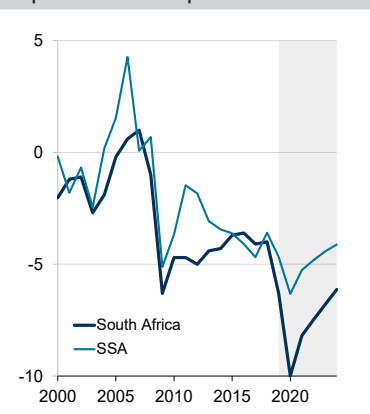
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Fiscal Balance | % of GDP



Manufacturing, Unemployment and Fiscal Balance

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.		Fiscal Balance % of GDP	
	2020	2021	2020	2021	2020	2021
Capital Economics	-	-	-	-	-15.3	-6.5
Citigroup Global Mkts	-	-	-	-	-10.1	-8.9
Commerzbank	-	-	-	-	-	-
Credit Suisse	-	-	31.0	30.5	-8.4	-7.7
DekaBank	-	-	30.5	31.4	-6.9	-6.1
Deutsche Bank	-	-	-	-	-10.1	-
DuckerFrontier	-	-	-	-	-	-
Econometrix	-	-	33.4	32.0	-10.1	-9.0
EIU	-3.0	2.0	29.6	29.9	-10.3	-8.6
Fitch Ratings	-	-	-	-	-	-
Fitch Solutions	-	-	31.2	31.5	-7.9	-7.7
Goldman Sachs	-	-	-	-	-	-
HSBC	-15.4	7.4	33.5	33.0	-12.0	-10.5
Investec	-	-	33.1	32.0	-	-
JPMorgan	-	-	-	-	-14.5	-12.5
Julius Baer	-	-	-	-	-	-
KBC	-	-	-	-	-	-
Moody's Analytics	-3.3	2.2	31.0	30.3	-6.3	-5.5
Oxford Economics	-	-	33.2	30.7	-10.0	-9.0
Standard Chartered	-	-	-	-	-	-
UBS	-10.0	2.0	30.5	31.1	-8.0	-6.3
Summary						
Minimum	-15.4	2.0	29.6	29.9	-15.3	-12.5
Maximum	-3.0	7.4	33.5	33.0	-6.3	-5.5
Median	-6.7	2.1	31.1	31.3	-10.1	-8.2
Consensus	-7.9	3.4	31.7	31.2	-10.0	-8.2
History						
30 days ago	-0.2	1.2	29.4	29.9	-7.0	-6.8
60 days ago	0.5	1.8	29.2	29.4	-6.4	-6.3
90 days ago	0.5	1.6	29.1	29.4	-6.3	-6.2

Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and the National Treasury (NT). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

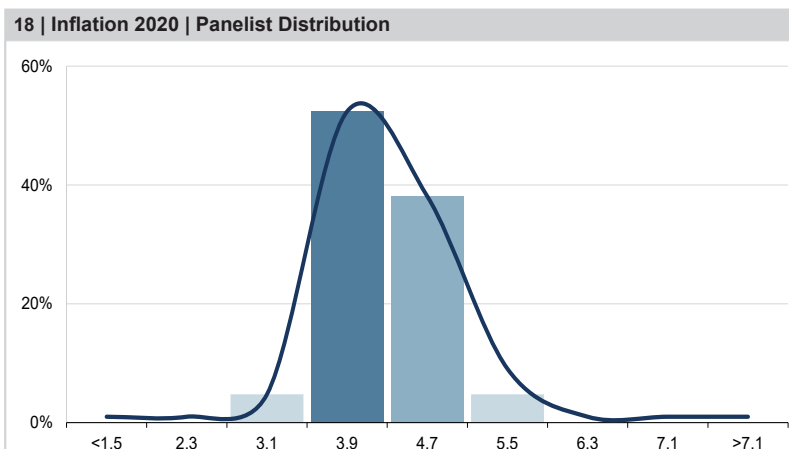
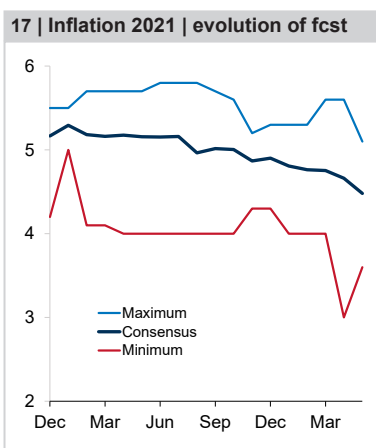
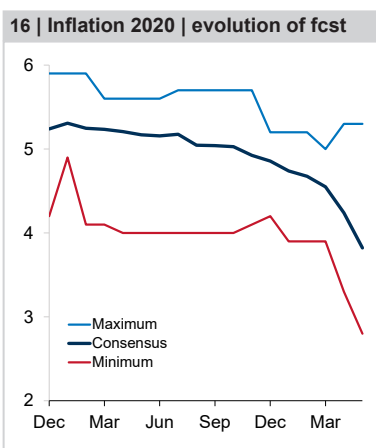
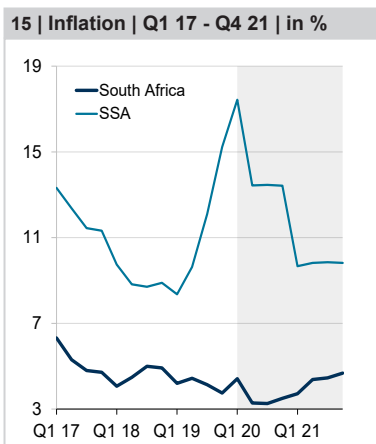
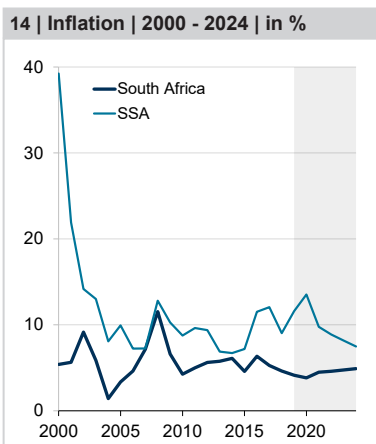
10 Manufacturing, annual variation in %. Source: Stats SA.

11 Manufacturing, evolution of 2020 and 2021 forecasts during the last 18 months.

12 Unemployment, % of active population. Source: Stats SA.

13 General government balance as % of GDP. Source: NT.

Monetary Sector | Inflation



Inflation | annual variation of consumer price index in %

Individual Forecasts	2020	2021
Capital Economics	3.8	4.3
Citigroup Global Mkts	3.2	4.0
Commerzbank	4.2	4.6
Credit Suisse	3.8	3.6
DekaBank	4.5	5.0
Deutsche Bank	3.3	-
DuckerFrontier	5.3	5.1
Econometrix	3.4	4.7
EIU	4.0	4.5
Fitch Ratings	4.3	4.6
Fitch Solutions	4.0	4.5
Goldman Sachs	3.4	3.8
HSBC	3.8	4.8
Investec	3.5	4.1
JPMorgan	4.0	4.4
Julius Baer	4.5	5.0
KBC	2.8	5.0
Moody's Analytics	3.6	4.6
Oxford Economics	3.2	3.9
Standard Chartered	3.9	4.2
UBS	3.8	4.9

Summary	2020	2021
Minimum	2.8	3.6
Maximum	5.3	5.1
Median	3.8	4.6

Consensus	2020	2021
Consensus	3.8	4.5

History

30 days ago	4.2	4.7
60 days ago	4.6	4.8
90 days ago	4.7	4.8

Additional Forecasts	2020	2021
SARB (Apr. 2020)	3.6	4.5
IMF (Apr. 2020)	2.4	3.2
World Bank (Apr. 2020)	3.3	4.2

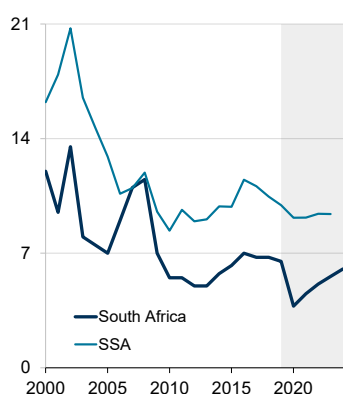
Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All monetary sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

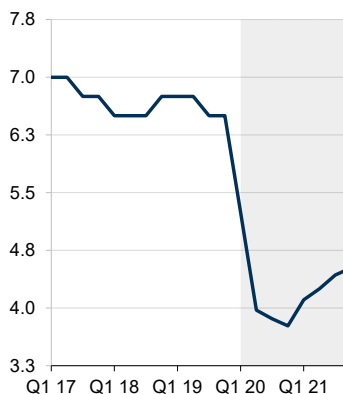
- 14 Inflation, annual average variation of consumer price index (CPI) in %.
- 15 Inflation, annual variation of quarterly average consumer price index (CPI) in %
- 16 Inflation, evolution of 2020 forecasts during the last 18 months.
- 17 Inflation, evolution of 2021 forecasts during the last 18 months.
- 18 Inflation, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Interest Rate

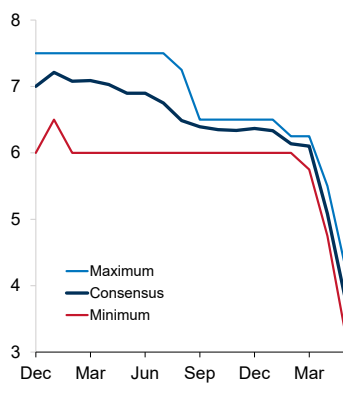
19 | Policy Rate | 2000 - 2024 | in %



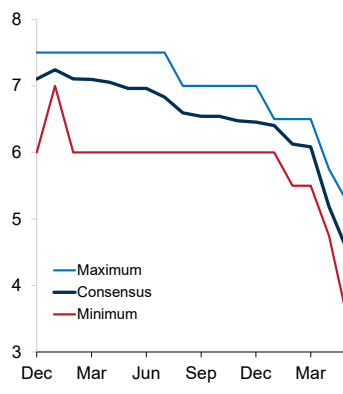
20 | Policy Rate | Q1 17 - Q4 21 | in %



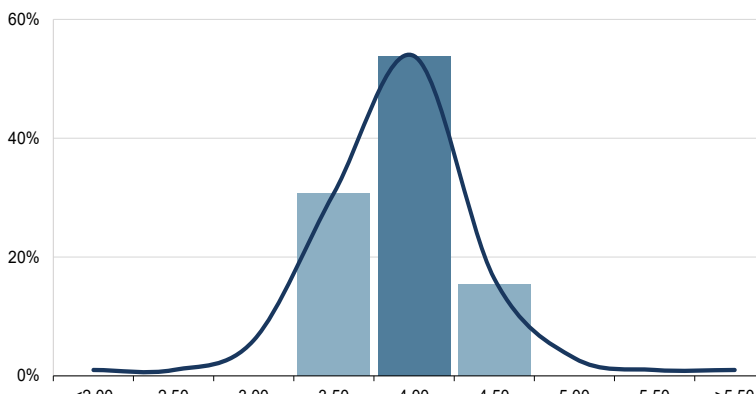
21 | Int. Rate 2020 | evolution of fcst



22 | Int. Rate 2021 | evolution of fcst



23 | Interest Rate 2020 | Panelist Distribution



Interest Rate

Individual Forecasts	2020	2021
Capital Economics	3.50	3.50
Citigroup Global Mkts	3.25	5.25
Commerzbank	-	-
Credit Suisse	-	-
DekaBank	-	-
Deutsche Bank	4.25	-
DuckerFrontier	-	-
Econometrix	3.75	5.25
EIU	-	-
Fitch Ratings	3.50	4.00
Fitch Solutions	3.25	5.00
Goldman Sachs	3.75	3.75
HSBC	4.00	4.00
Investec	4.00	4.25
JPMorgan	3.75	4.50
Julius Baer	-	-
KBC	3.75	-
Moody's Analytics	-	-
Oxford Economics	4.25	5.25
Standard Chartered	-	-
UBS	4.00	5.00
Summary		
Minimum	3.25	3.50
Maximum	4.25	5.25
Median	3.75	4.50
Consensus	3.77	4.52
History		
30 days ago	5.08	5.19
60 days ago	6.10	6.08
90 days ago	6.14	6.13

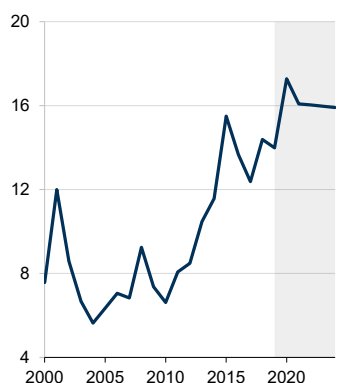
Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. Long-term forecasts (2022-2024) for end-of period indicators are based on both end-of-period and average-of-period projections. All real monetary sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 19 SARB Repo Rate in % (eop). Source: SARB.
- 20 Quarterly interest rate, SARB Interest Rate in % (eop).
- 21 Interest rate, evolution of 2020 forecasts during the last 18 months.
- 22 Interest rate, evolution of 2021 forecasts during the last 18 months.
- 23 Interest rate, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

24 | Exchange Rate | ZAR per USD



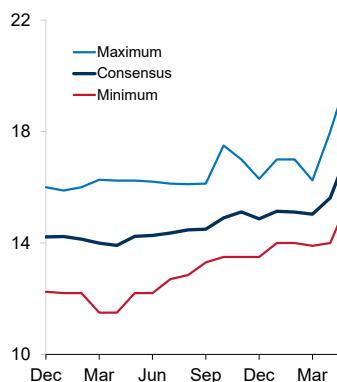
25 | Exchange Rate | ZAR per USD



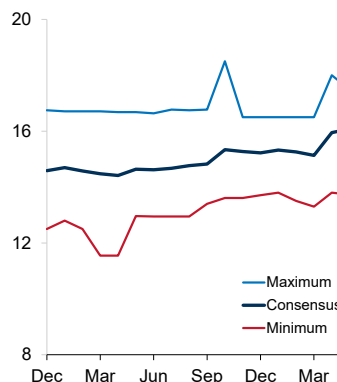
Exchange Rate | ZAR per USD

Individual Forecasts	2020	2021
Capital Economics	17.50	17.00
Citigroup Global Mkts	17.25	15.88
Commerzbank	16.00	-
Credit Suisse	-	-
DekaBank	-	-
Deutsche Bank	15.50	-
DuckerFrontier	-	-
Econometrix	18.89	17.49
EIU	17.37	17.22
Fitch Ratings	16.80	16.30
Fitch Solutions	17.85	16.90
Goldman Sachs	17.00	15.00
HSBC	20.00	-
Investec	16.50	14.00
JPMorgan	20.00	-
Julius Baer	17.70	17.15
KBC	18.50	-
Moody's Analytics	16.03	13.73
Oxford Economics	16.65	16.08
Standard Chartered	15.50	15.80
UBS	16.00	16.50
Summary		
Minimum	15.50	13.73
Maximum	20.00	17.49
Median	17.12	16.30
Consensus	17.28	16.08
History		
30 days ago	15.62	15.95
60 days ago	15.03	15.13
90 days ago	15.11	15.26

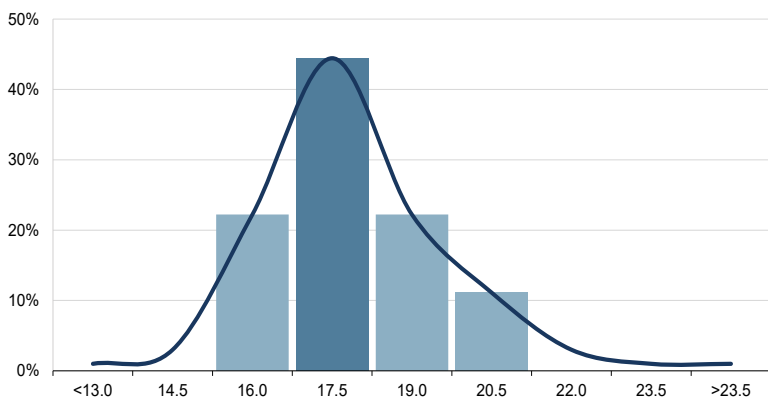
26 | ZAR per USD 2020 | evol. of fcst



27 | ZAR per USD 2021 | evol. of fcst



28 | ZAR per USD 2020 | Panelist Distribution



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. Long-term forecasts (2022-2024) for end-of period indicators are based on both end-of-period and average-of-period projections. All monetary sector data are from South African Reserve Bank (SARB), and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

24 Exchange rate, ZAR per USD (eop).

25 Quarterly exchange rate, ZAR per USD (eop).

26 Exchange rate, evolution of 2020 forecast during the last 18 months.

27 Exchange rate, evolution of 2021 forecast during the last 18 months.

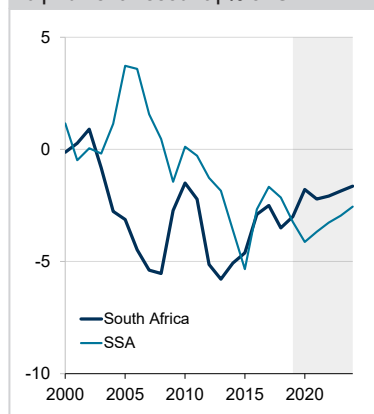
28 Exchange rate, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

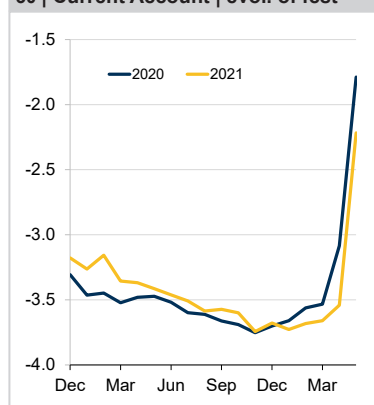
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2020	2021	2020	2021
Capital Economics	-1.0	-1.8	-	-
Citigroup Global Mkts	-0.2	-2.4	-	-
Commerzbank	-	-	-	-
Credit Suisse	-1.8	-1.3	-	-
DekaBank	-4.1	-4.5	-	-
Deutsche Bank	0.3	-	9.8	-
DuckerFrontier	-	-	-	-
Econometrix	-2.7	-3.5	-	-
EIU	-2.5	-3.1	3.9	2.3
Fitch Ratings	-	-	-	-
Fitch Solutions	-4.9	-4.2	-2.8	-1.6
Goldman Sachs	1.2	0.2	20.8	14.0
HSBC	-1.6	-2.9	7.6	-3.7
Investec	-1.6	-2.8	-	-
JPMorgan	-1.5	0.4	-	-
Julius Baer	-	-	-	-
KBC	-	-	-	-
Moody's Analytics	0.0	0.8	-	-
Oxford Economics	-4.8	-4.6	4.9	0.2
Standard Chartered	-1.9	-2.7	-	-
UBS	-1.6	-0.9	10.5	11.5
Summary				
Minimum	-4.9	-4.6	-2.8	-3.7
Maximum	1.2	0.8	20.8	14.0
Median	-1.6	-2.7	7.6	1.3
Consensus	-1.8	-2.2	7.8	3.8
History				
30 days ago	-3.1	-3.5	3.9	1.9
60 days ago	-3.5	-3.7	0.6	0.1
90 days ago	-3.6	-3.7	0.3	0.0

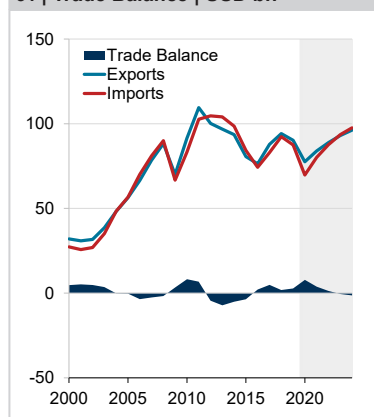
29 | Current Account | % of GDP



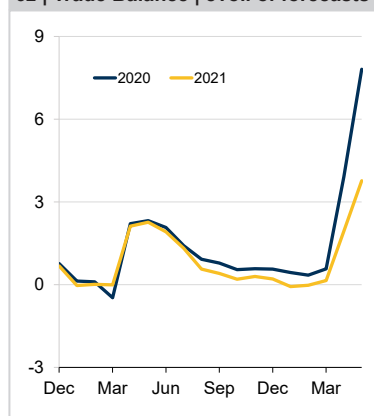
30 | Current Account | evol. of fcst



31 | Trade Balance | USD bn



32 | Trade Balance | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

29 Current account balance as % of GDP. Source: SARB.

30 Current account balance as % of GDP, evolution of 2020 and 2021 forecasts during the last 18 months.

31 Trade balance, imports and exports, in USD bn. Source: SARS.

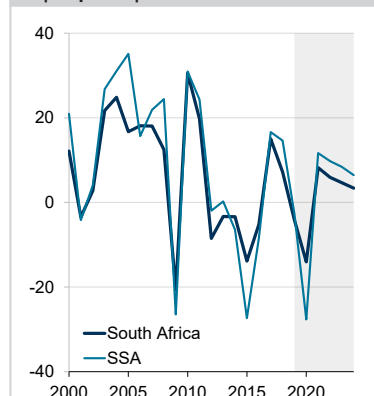
32 Trade balance, evolution of 2020 and 2021 forecasts during the last 18 months.

External Sector | Exports and Imports

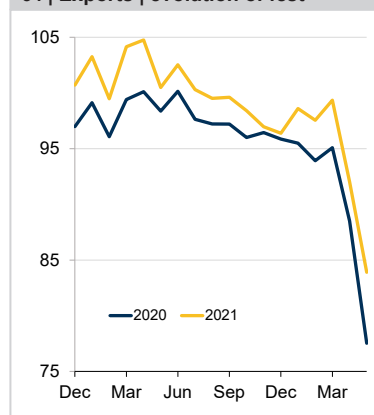
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2020	2021	2020	2021
Capital Economics	-	-	-	-
Citigroup Global Mkts	-	-	-	-
Commerzbank	-	-	-	-
Credit Suisse	-	-	-	-
DekaBank	-	-	-	-
Deutsche Bank	65.9	-	56.1	-
DuckerFrontier	-	-	-	-
Econometrix	-	-	-	-
EIU	85.2	86.3	81.4	83.9
Fitch Ratings	-	-	-	-
Fitch Solutions	70.7	73.5	73.5	75.2
Goldman Sachs	80.3	80.1	59.5	66.1
HSBC	68.7	83.8	61.1	87.5
Investec	-	-	-	-
JPMorgan	-	-	-	-
Julius Baer	-	-	-	-
KBC	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	84.9	87.3	80.0	87.1
Standard Chartered	-	-	-	-
UBS	87.0	92.5	76.5	81.0
Summary				
Minimum	65.9	73.5	56.1	66.1
Maximum	87.0	92.5	81.4	87.5
Median	80.3	85.0	73.5	82.5
Consensus	77.5	83.9	69.7	80.1
History				
30 days ago	88.5	92.0	84.6	90.1
60 days ago	95.1	99.3	94.5	99.2
90 days ago	93.9	97.6	93.6	97.6

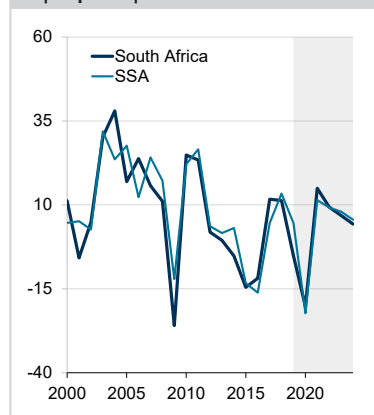
33 | Exports | variation in %



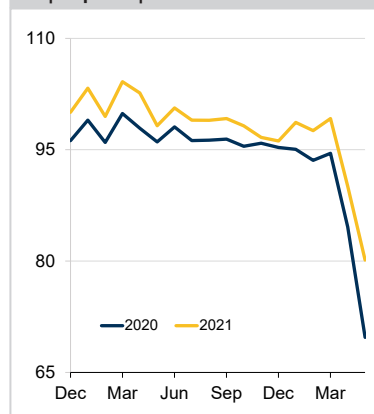
34 | Exports | evolution of fcst



35 | Imports | variation in %



36 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

33 Exports, annual variation in %. Source: SARS.

34 Exports, evolution of 2020 and 2021 forecasts during the last 18 months.

35 Imports, annual variation in %. Source: SARS.

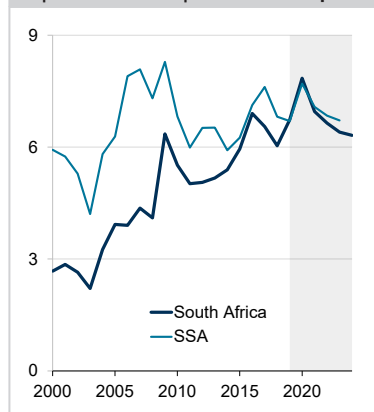
36 Imports, evolution of 2020 and 2021 forecasts during the last 18 months.

External Sector | Additional forecasts

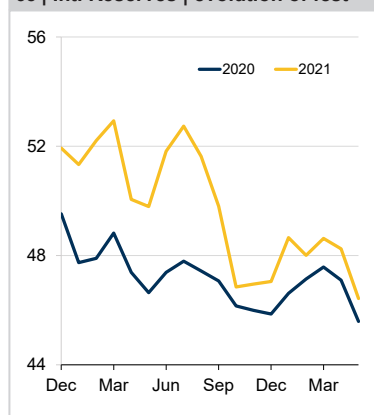
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2020	2021	2020	2021
Capital Economics	-	-	-	-
Citigroup Global Mkts	-	-	-	-
Commerzbank	-	-	-	-
Credit Suisse	43.0	41.0	194	211
DekaBank	-	-	-	-
Deutsche Bank	-	-	-	-
DuckerFrontier	-	-	-	-
Econometrix	-	-	-	-
EIU	45.2	47.3	175	178
Fitch Ratings	-	-	-	-
Fitch Solutions	44.8	45.7	-	-
Goldman Sachs	-	-	-	-
HSBC	47.0	47.5	174	190
Investec	-	-	-	-
JPMorgan	-	-	-	-
Julius Baer	-	-	-	-
KBC	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	42.5	43.0	201	216
Standard Chartered	-	-	-	-
UBS	51.0	54.0	192	202
Summary				
Minimum	42.5	41.0	174	178
Maximum	51.0	54.0	201	216
Median	45.0	46.5	192	202
Consensus	45.6	46.4	187	199
History				
30 days ago	47.1	48.2	190	202
60 days ago	47.6	48.6	198	210
90 days ago	47.1	48.0	195	207

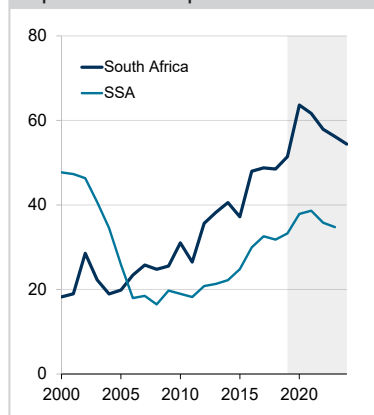
37 | Int. Reserves | months of imports



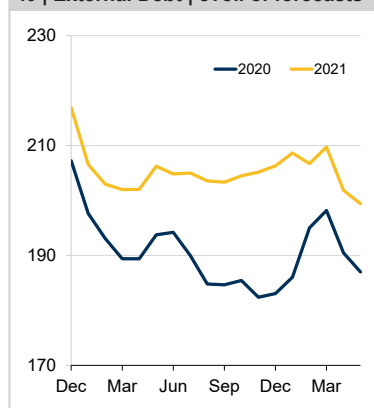
38 | Int. Reserves | evolution of fcst



39 | External Debt | % of GDP



40 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

37 International reserves, months of imports. Source: SARB.

38 International reserves in USD bn, evolution of 2020 and 2021 forecasts during the last 18 months.

39 External debt as % of GDP.

40 External debt, evolution of 2020 and 2021 forecasts during the last 18 months.

Fact Sheet

General Data

Official name:	Republic of South Africa
Capitals:	Cape Town (4.6m) Pretoria (2.5m)
Other Cities:	Johannesburg (9.6m)
Area (km2):	1,219,090
Population (million, 2019 est.):	58.8
Population density (per km2, 2019):	48.3
Population growth rate (% , 2019 est.):	1.0
Life expectancy (years, 2019 est.):	64.8
Illiteracy rate (% , 2017):	13.0
Language:	IsiZulu, IsiXhosa, Afrikaans, English
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	5.8
Telephones - mobile cellular (per 100 inhabit.):	160
Internet Users (per 100 inhabitants):	56.2
Broadband Subscriptions (per 100 inhabitants):	1.9

Energy (2017)

Primary Energy Production (trillion Btu):	5,837
Primary Energy Consumption (trillion Btu):	5,673
Electricity Generation (billion kW-h):	236
Electricity Consumption (billion kW-h):	208
Oil Supply (thousand bpd):	132
Oil Consumption (thousand bpd):	619
CO2 Emissions (million metric tons):	463

Transportation (2018)

Airports:	407
Railways (km):	20,986
Roadways (km):	750,000
Waterways (km):	-
Chief Ports:	Cape Town, Durban, Port Elizabeth, Richards Bay, Saldanha Bay

Political Data

President:	Cyril Ramaphosa
Last elections:	8 May 2019
Next elections:	2024
Central Bank Governor:	Lesetja Kganyago

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Ba1	Negative
S&P Global Ratings:	BB	Negative
Fitch Ratings:	BB	Negative

Strengths

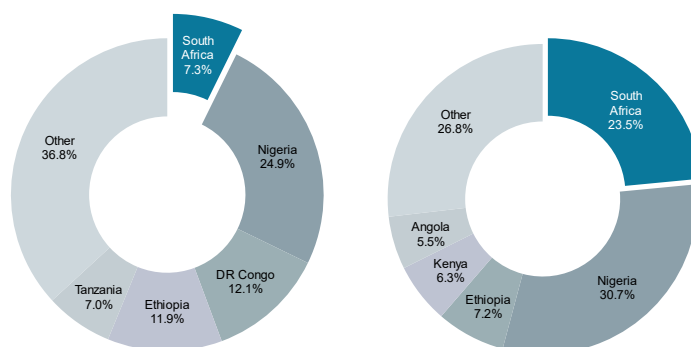
- Rich in natural resources
- Developed financial sector
- Political stability

Weaknesses

- High unemployment
- High levels of inequality
- Shortage of skilled labor
- Transport and energy shortcomings

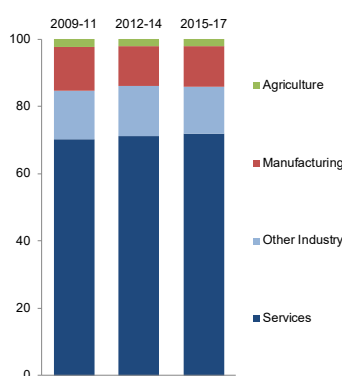
South Africa in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

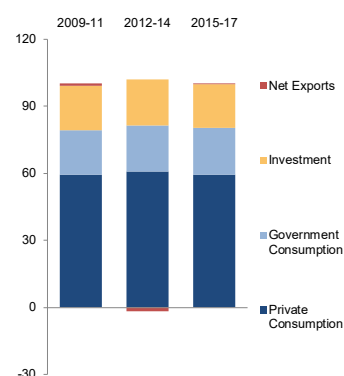


Economic Structure

GDP by Sector | share in %

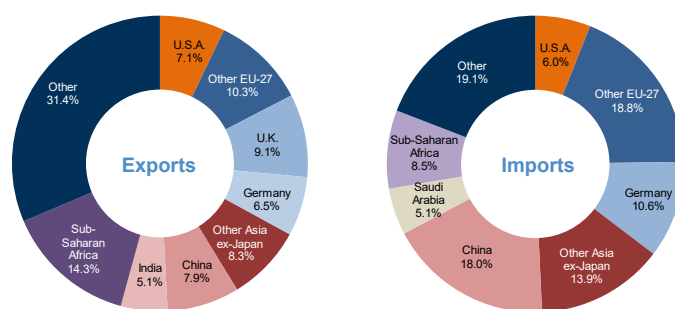


GDP by Expenditure | share in %

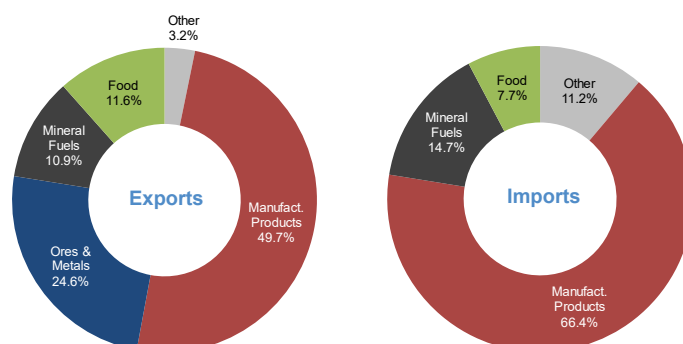


Trade Structure

Primary markets | share in %



Primary products | share in %



Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are calculated based on nominal GDP and market exchange rates, and reflect the latest historical data and forecasts of GDP growth, inflation and exchange rates.

The regional aggregates include the following countries:

Sub-Saharan Africa (13 countries): Angola, Botswana, Cote d'Ivoire, Democratic Republic of the Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tanzania, Uganda and Zambia.

World: 130 countries, comprising around 98% of global output.

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EURO AREA Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

CENTRAL & EASTERN EUROPE Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

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SOUTH-EASTERN EUROPE Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Turkey

EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

LATIN AMERICA Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

CENTRAL AMERICA & THE CARIBBEAN Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

MIDDLE EAST & NORTH AFRICA Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

SUB-SAHARAN AFRICA Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe

REAL SECTOR GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

MONETARY & FINANCIAL SECTOR Money, Inflation Rate, Policy Interest Rate and Exchange Rate

EXTERNAL SECTOR Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

PRICE FORECASTS FOR 34 COMMODITIES IN 4 MAIN GROUPS

ENERGY Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas, Thermal Coal and Uranium

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

PRECIOUS METALS Gold, Silver, Palladium and Platinum

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