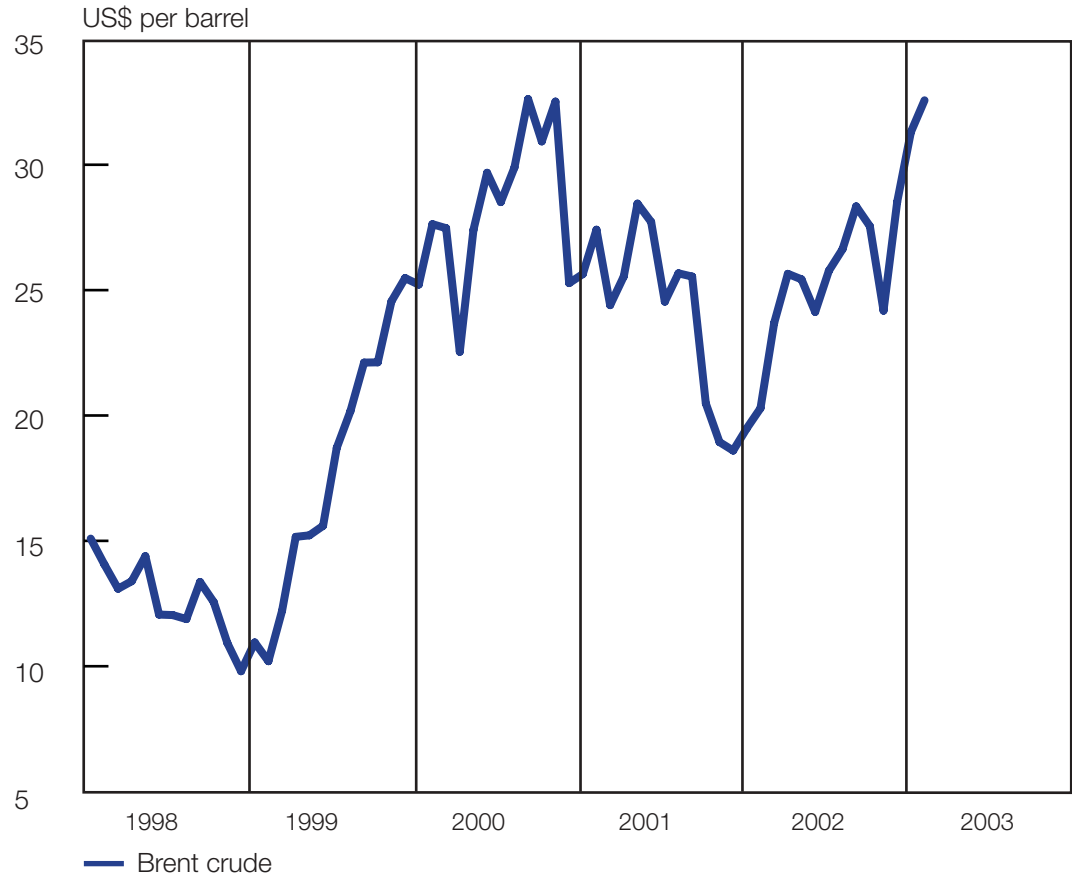


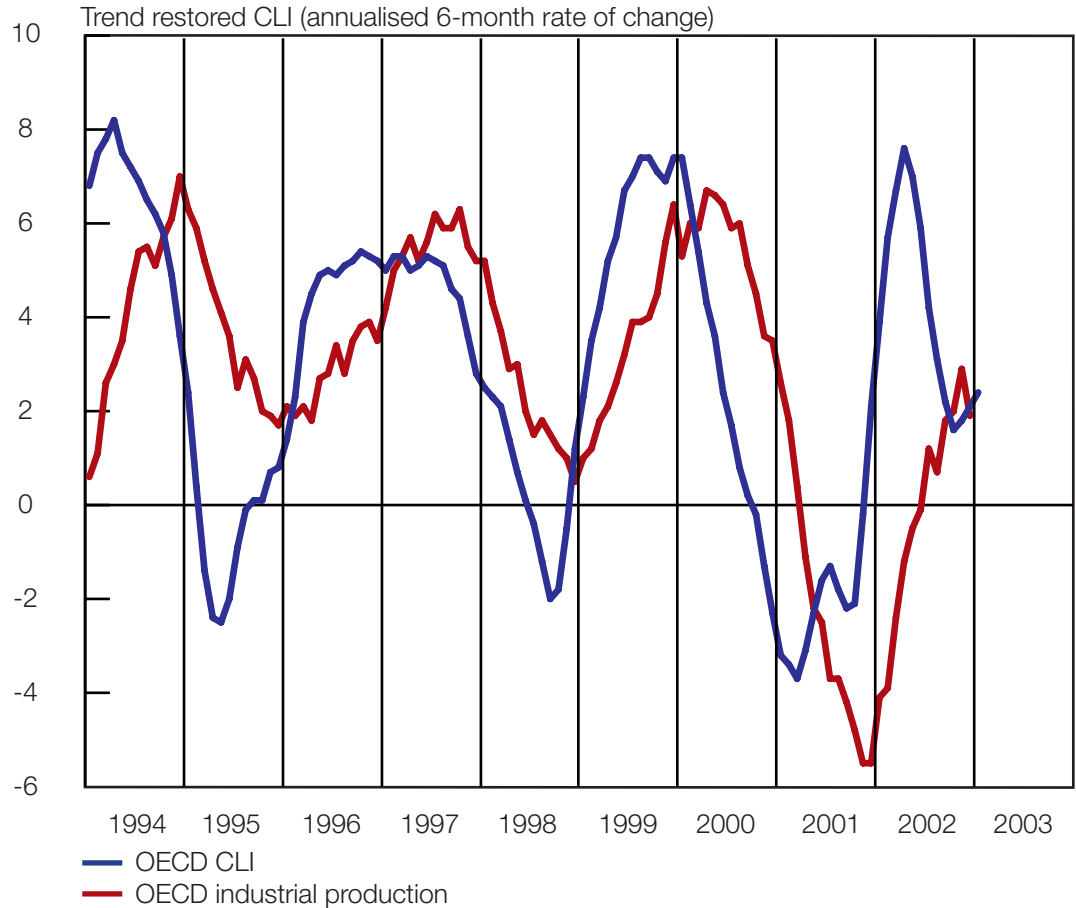
## 1. International oil price - monthly average



Source: IMF International Financial Statistics

The average monthly Brent crude oil spot price increased from \$24,45 in November 2002 to \$32,57 in February 2003. This significant increase was caused by the strike in Venezuela and by concerns that a war with Iraq could adversely affect oil supplies from the Middle East.

## 2. OECD Leading indicator and industrial production



Source: Datastream

The six-month rate of change in the OECD composite leading indicator, designed to provide early signals of turning points, accelerated from 2,1 per cent in December 2002 to 2,4 per cent in January 2003. The OECD industrial production index, however, decelerated from 2,9 per cent in December 2002 to 1,9 per cent in January 2003.

### 3. World economic outlook: Real gross domestic product

Annual percentage change in real GDP

	Actual	Projections	
	2002	2003	2004
World .....	1.8	2.1	3.0
Developed markets .....	1.5	1.7	2.5
USA .....	2.4	2.4	3.7
Japan.....	0.3	0.6	0.7
Euro Area.....	0.8	1.1	2.1
United Kingdom .....	1.6	2.1	2.5
Emerging markets .....	3.1	4.1	4.6
Sub-Saharan Africa.....	2.5	3.2	3.8
Emerging Asia.....	5.4	5.7	5.9
Latin America.....	-1.3	1.4	3.7
Eastern Europe.....	4.1	3.9	4.3

Source: Consensus Economics, JP Morgan & World Bank

Most forecasters have in recent months revised down their forecasts of global economic growth. Global growth is expected to rise by 2,1 per cent in 2003 and 3,0 per cent in 2004.

#### 4. World economic outlook: Consumer prices

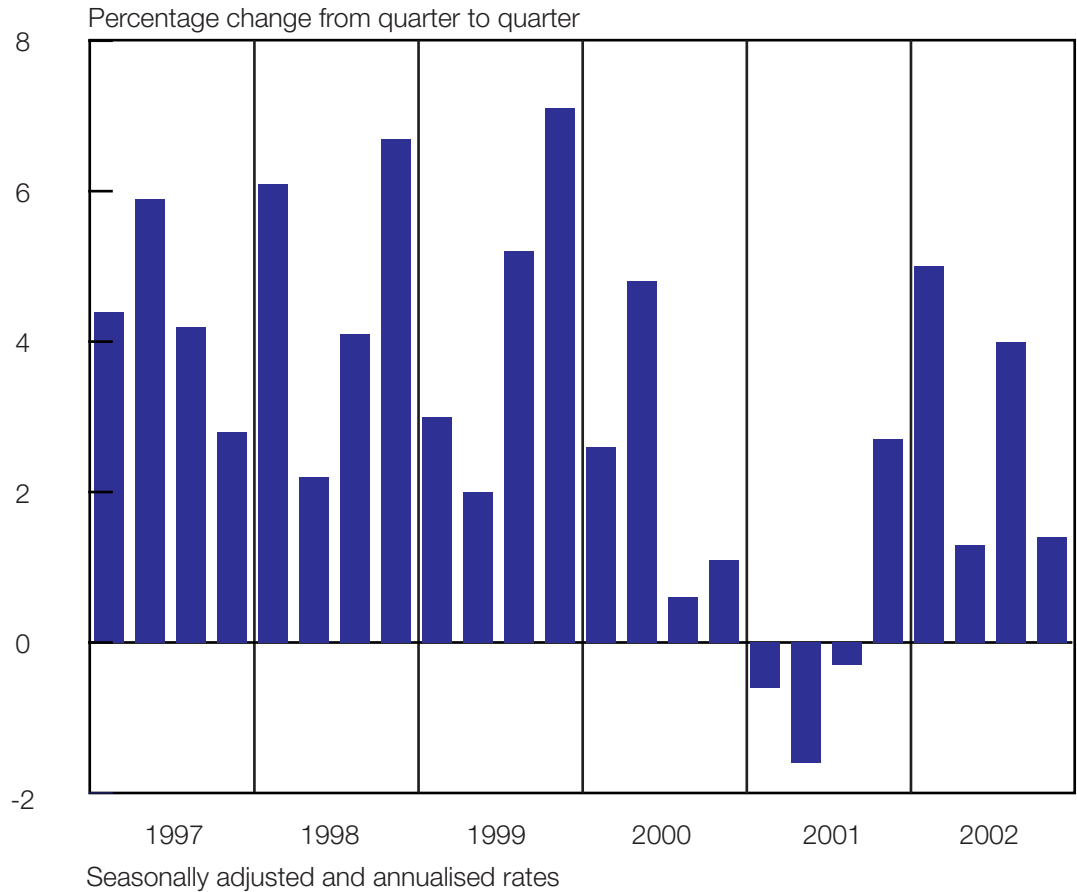
Annual percentage change in consumer prices

	Actual	Projections	
	2002	2003	2004
World .....	2.7	2.8	2.3
Developed markets .....	1.3	1.3	1.2
USA .....	1.6	2.3	2.1
Japan.....	-0.9	-0.6	-0.6
Euro Area.....	2.2	1.8	1.6
United Kingdom .....	2.2	2.7	2.4
Emerging markets .....	7.3	6.9	5.7
Sub-Saharan Africa.....	13.3	14.2	n.a.
Emerging Asia.....	1.6	1.8	2.0
Latin America.....	14.9	13.1	8.8
Eastern Europe.....	16.9	12.2	10.2

Source: Consensus Economics, IMF & JP Morgan

Inflationary pressures across the globe are expected to increase moderately to 2,8 per cent in 2003, before declining to 2,3 per cent in 2004. High oil prices are the main factor underpinning future inflationary concerns.

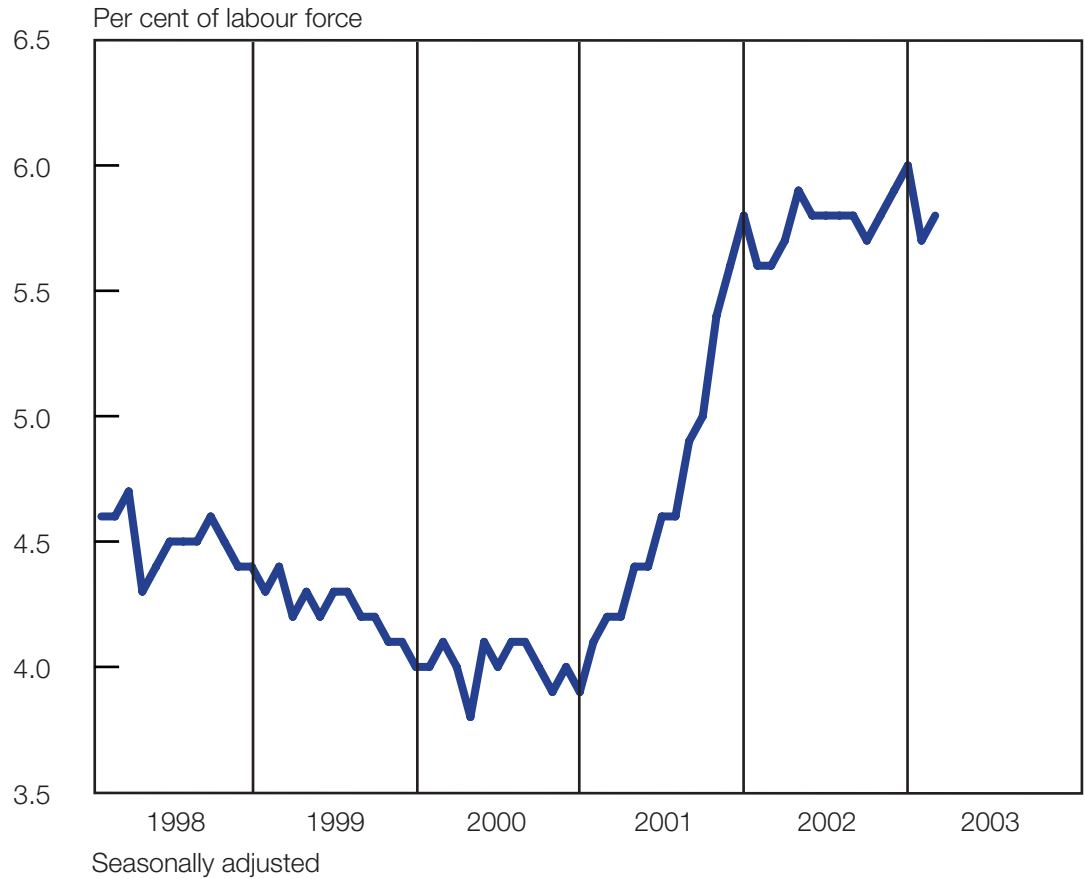
## 5. USA: Real gross domestic product



Source: Federal Reserve Bank of St. Louis

Preliminary estimates released by the United States Bureau of Economic Analysis show that the economy increased at a seasonally adjusted and annualised rate of just 1,4 per cent in the fourth quarter of 2002, following an increase of 4,0 per cent in the previous quarter. Real GDP increased by 2,4 per cent in 2002 as a whole, compared with an increase of 0,3 per cent in 2001.

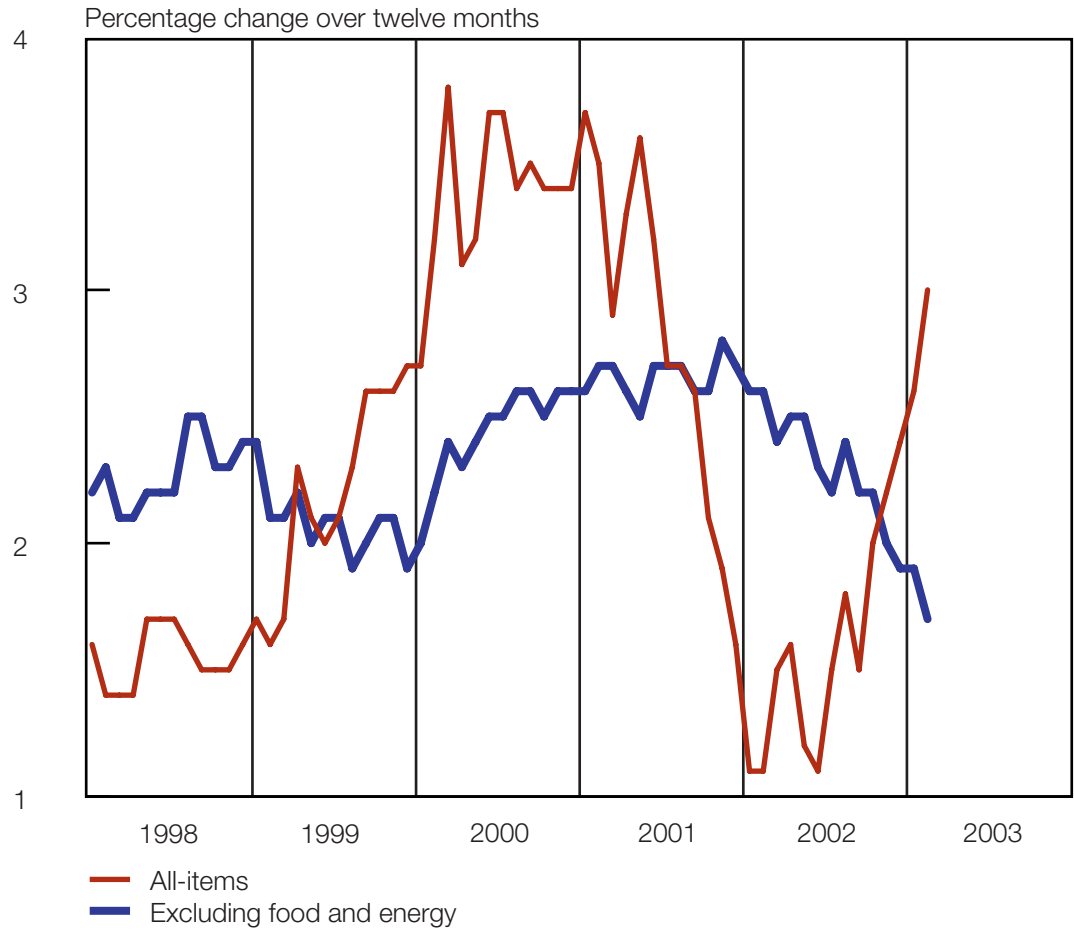
## 6. USA: Unemployment rate



Source: Federal Reserve Bank of St. Louis

The unemployment rate increased from 5,7 per cent in January 2003 to 5,8 per cent in February.

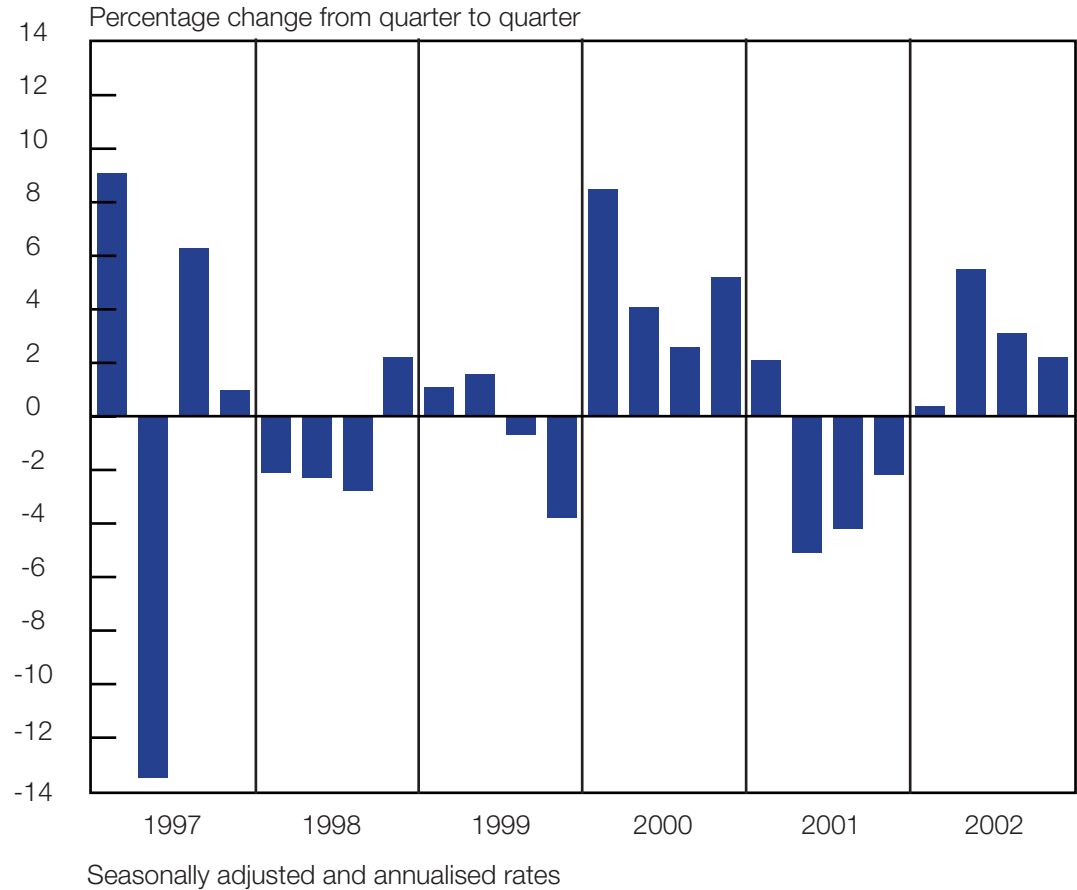
## 7. USA: Consumer prices



Source: Federal Reserve Bank of St. Louis

On a year-on-year basis, the all-items consumer price index (CPI) in January 2003 increased by 0,2 percentage point to 2,6 per cent, while the core CPI remained unchanged at 1,9 per cent.

## 8. Japan: Real gross domestic product

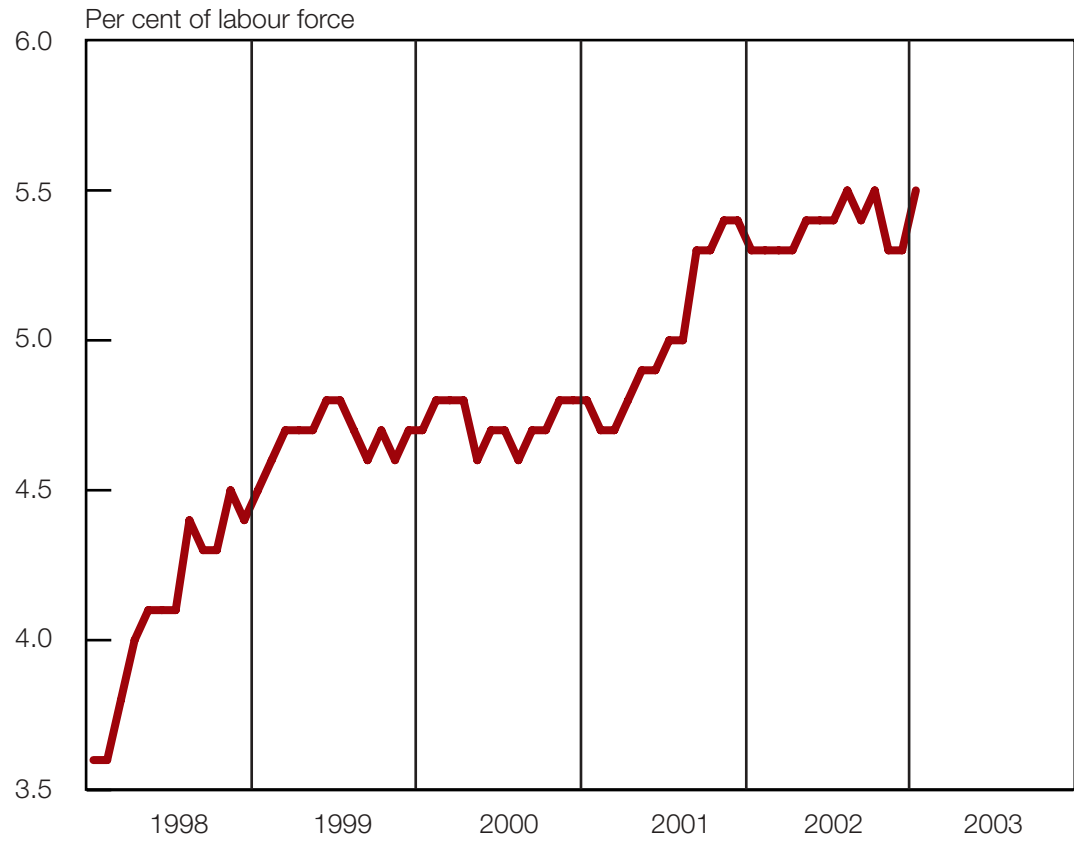


Source: ESRI, Cabinet Office of Japan

The Japanese economy decelerated from a seasonally adjusted and annualised rate of 3,1 per cent in the third quarter to 2,2 per cent in the fourth quarter of 2002. Real GDP increased by 0,3 per cent in 2002 as a whole, compared with an increase of 0,4 per cent in 2001.



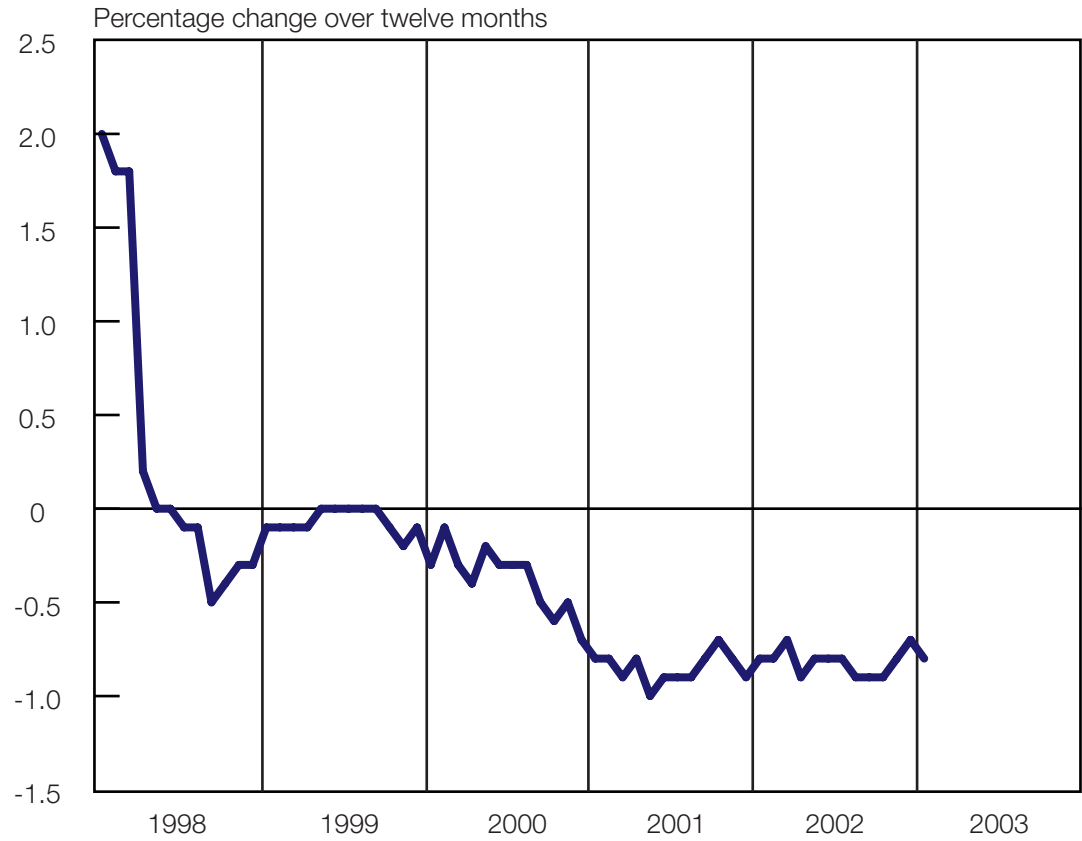
## 9. Japan: Unemployment rate



Source: Japanese Institute of Labour

Japan's unemployment rate rose from a revised 5,3 per cent in December 2002 to match a previous record level of 5,5 per cent in January 2003.

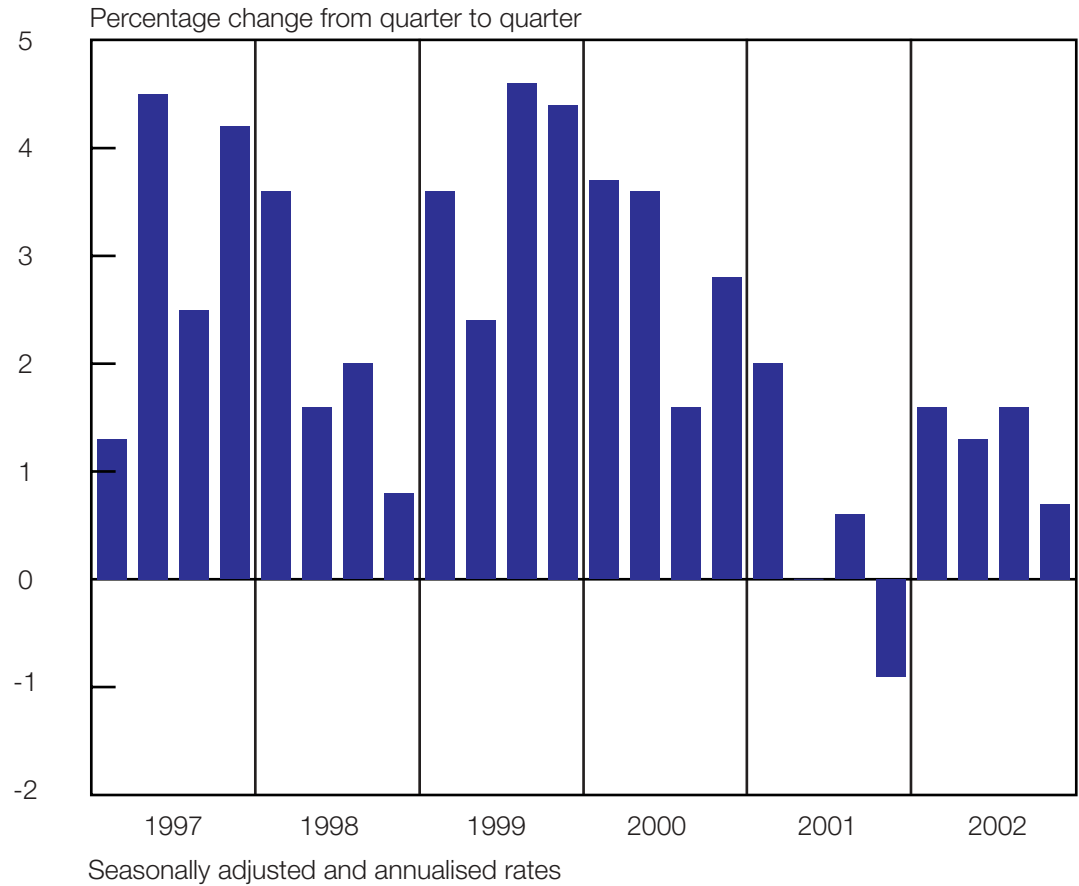
## 10. Japan: Consumer prices



Source: IMF & Management Coordination Agency of Japan

Deflation persists in the Japanese economy with the core inflation index (consumer prices excluding fresh food) falling by 0,8 per cent in January 2003.

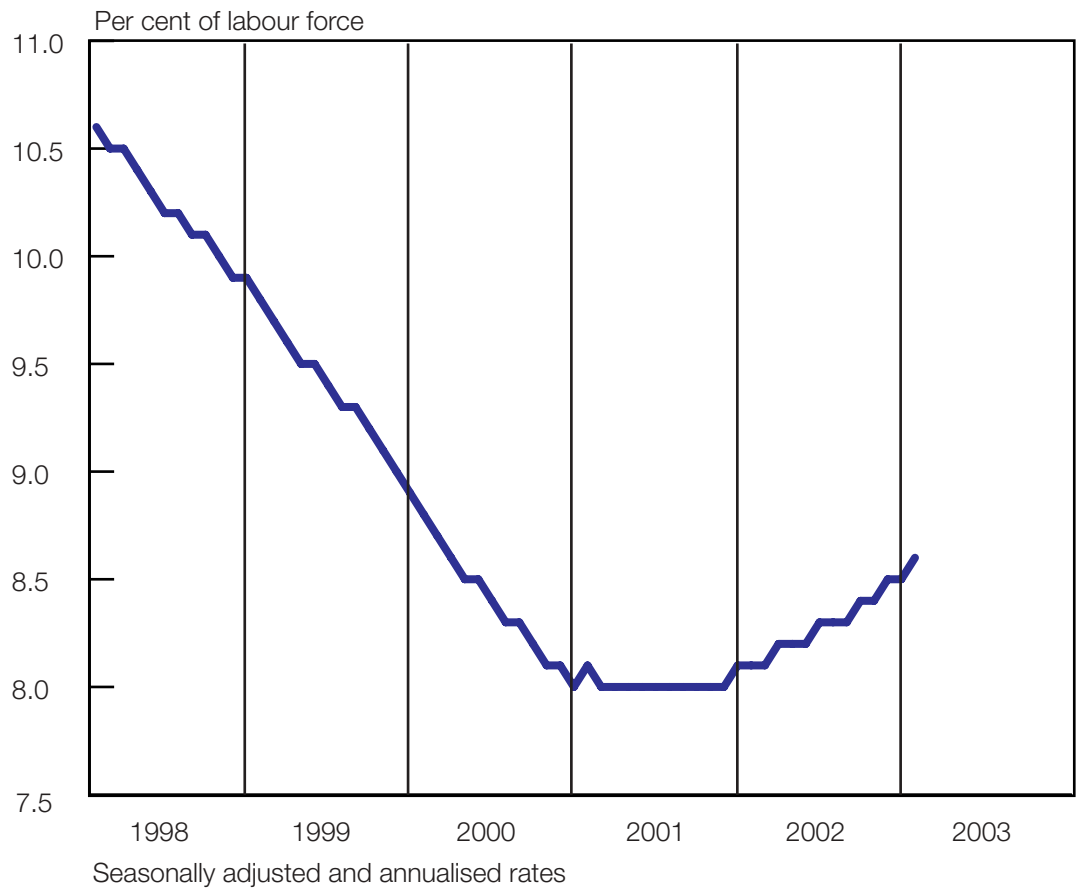
## 11. Euro area: Real gross domestic product



Source: European Central Bank, Eurostat & Bloomberg

Euro area real GDP increased at a seasonally adjusted and annualised rate of 0,7 per cent in the fourth quarter of 2002, following an increase of 1,6 per cent in the previous quarter. The economy increased by 0,8 per cent in 2002 as a whole, compared to an increase of 1,4 per cent in 2001.

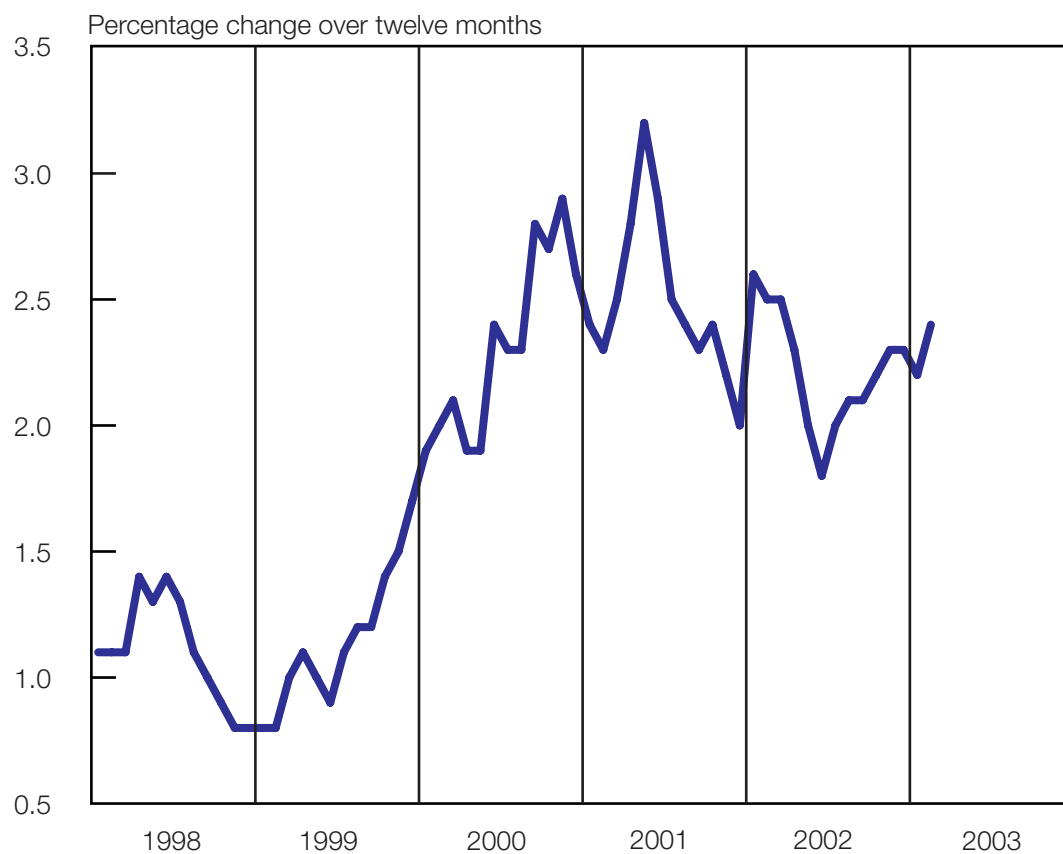
## 12. Euro area: Unemployment rate



Source: European Central Bank

Euro area seasonally adjusted unemployment increased from 8,5 per cent in December 2002 to 8,6 per cent in January 2003, the highest in more than two and a half years.

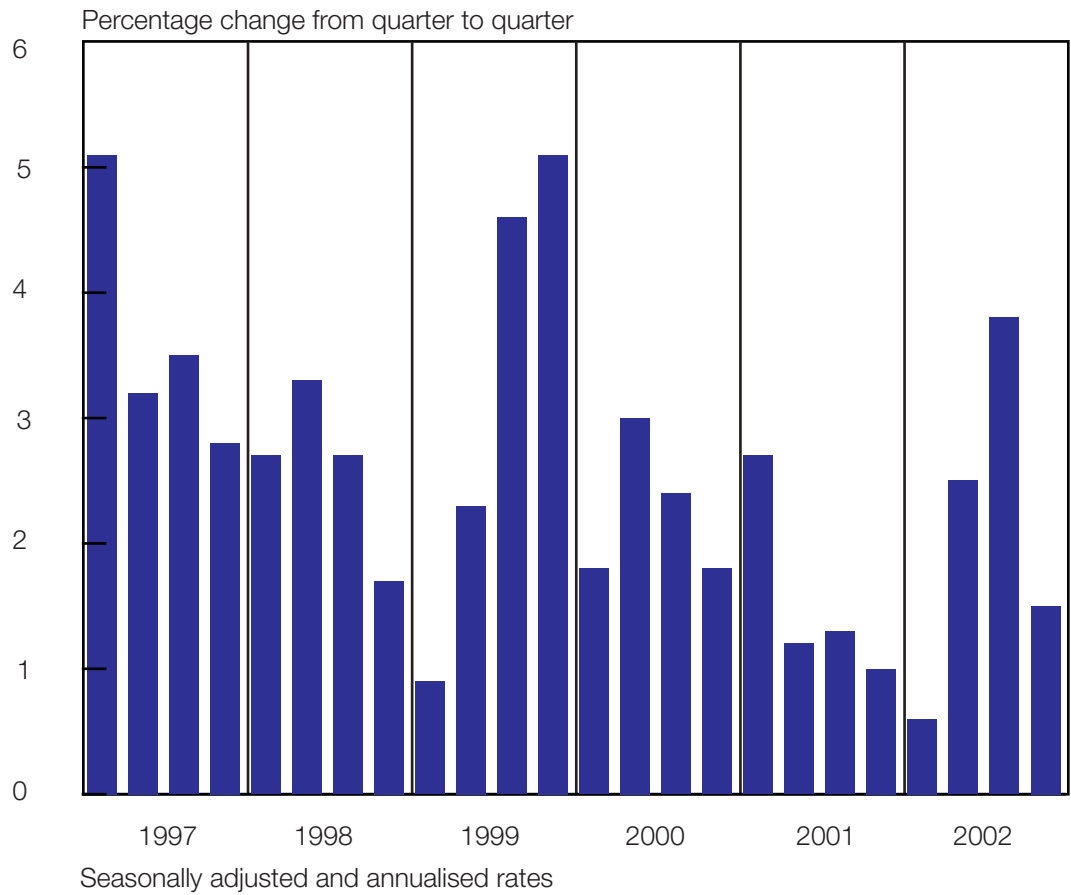
### 13. Euro area: Consumer prices



Source: European Central Bank

The annual rate of increase in the overall Harmonised Index of Consumer Prices (HICP) in the euro area increased from 2,2 per cent in January to 2,4 per cent in February 2003.

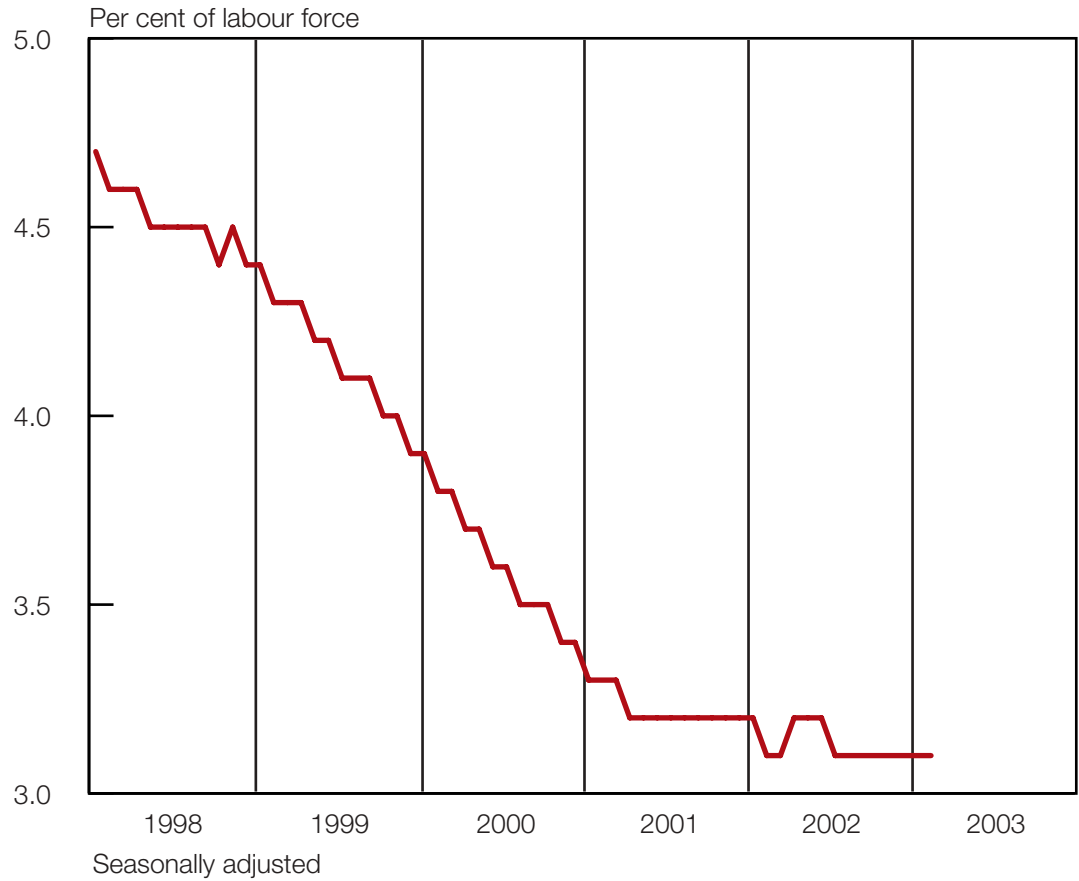
## 14. UK: Real gross domestic product



Source: UK Office for National Statistics

Latest figures show that the United Kingdom economy grew at a seasonally adjusted and annualised rate of 1,5 per cent in the fourth quarter of 2002, following an increase of 3,8 per cent in the previous quarter. The economy increased by 1,6 per cent in 2002 as a whole, compared to 2,0 per cent in 2001.

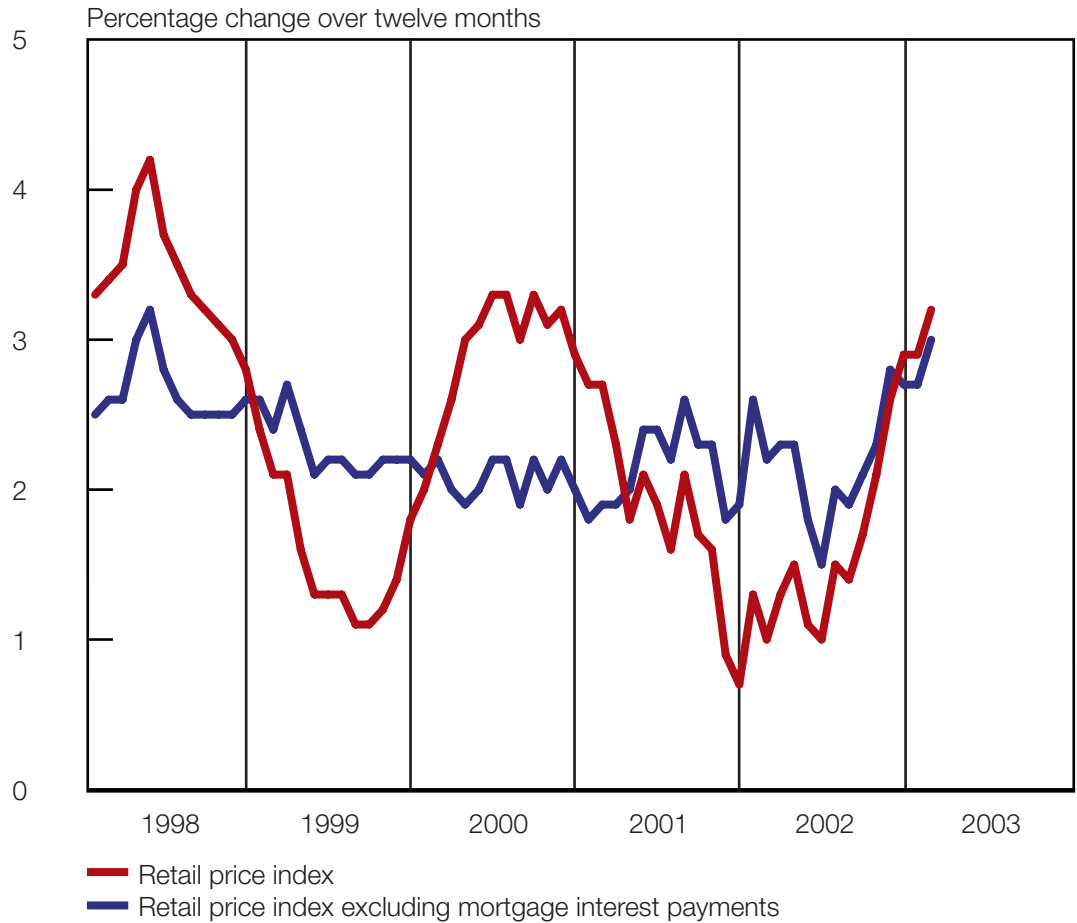
## 15. UK: Unemployment



Source: UK Office for National Statistics

The claimant-count rate (the percentage of labour force claiming Jobseeker's Allowance benefits) remained unchanged at 3,1 per cent in January 2003.

## 16. UK: Consumer prices



Source: UK Office for National Statistics

In the twelve months to February 2003, the all items retail price index (RPI) and the all items excluding mortgage interest payments index (RPIX) increased by 3,2 per cent and 3,0 per cent respectively.



## 17. SADC: Inflation

Annual percentage change in consumer prices

	2001	2002	Dec 2002	Jan 2003	Feb 2003
Africa .....	13.1	*	*	*	*
Angola .....	168.2	109.3	105.6	104.4	*
Botswana.....	6.6	8.1	11.2	11.4	*
Lesotho.....	6.9	12.0	11.6	10.0	*
Malawi .....	27.5	16.1	11.5	10.7	*
Mauritius .....	5.4	6.4	5.7	5.0	4.3
Mozambique.....	9.1	17.1	9.1	9.0	*
Namibia .....	9.3	11.3	13.6	12.8	*
Seychelles.....	6.4	2.0	0.2	0.1	*
<b>South Africa.....</b>	<b>5.7</b>	<b>10.1</b>	<b>14.4</b>	<b>13.7</b>	<b>12.5</b>
Swaziland .....	7.5	11.7	11.5	*	*
Tanzania.....	5.2	4.6	4.4	4.4	*
Zambia.....	21.7	22.2	26.7	24.3	22.9
Zimbabwe.....	74.5	134.5	198.9	208.1	220.9

\* Not available

Source: National central banks, unpublished Standard Bank data & IMF World Economic Outlook (September 2002)

For SADC countries the twelve-month growth rate in the consumer price index ranged between 4,3 per cent (for Mauritius) and 220,9 per cent (for Zimbabwe) in February 2003.