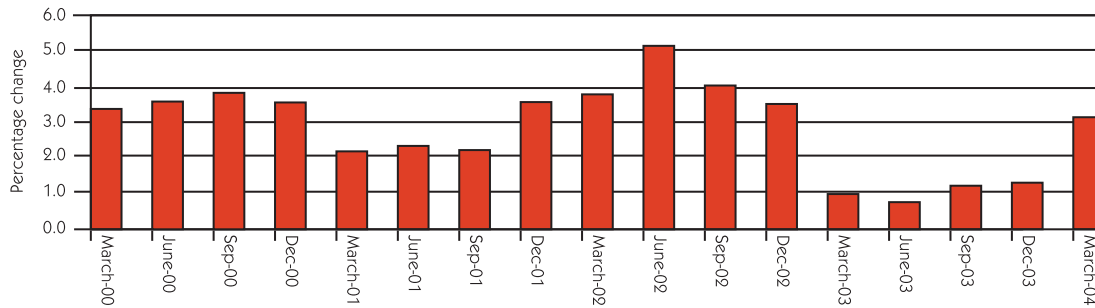


ECONOMIC TRENDS

FIGURE 15: REAL GROSS DOMESTIC PRODUCT PERCENTAGE CHANGE OVER FOUR QUARTERS

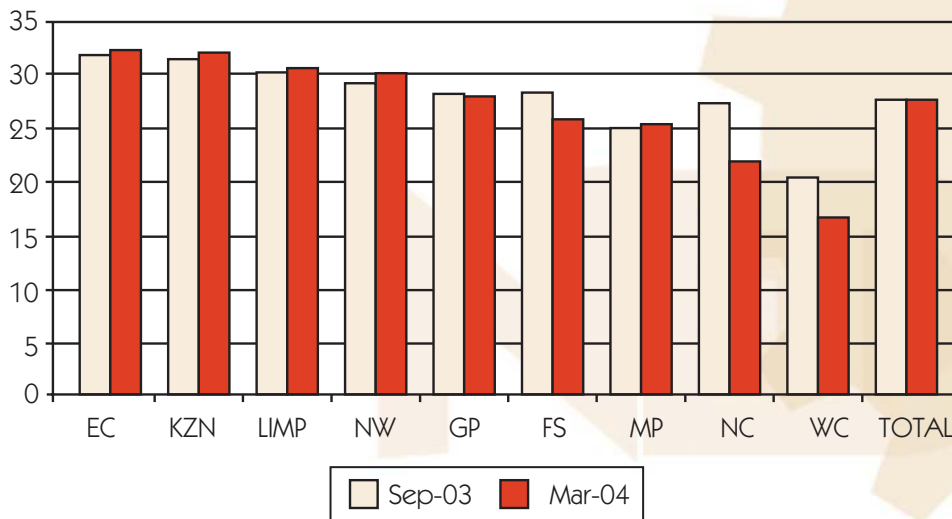


Source: South African Reserve Bank Quarterly Bulletin June 2004

The figures used in this chart are set out in table 14 of the annexure

The picture depicted by figure 15 illustrates four consecutive quarters of increasing growth, this growth firmed appreciably to the first quarter of 2004. Real economic growth accelerated from an annualized rate of 1.5 % in the fourth quarter of 2003 to 3% in the first quarter of 2004. The Ministry of Finance projects a GDP growth rate of 2.9% for 2004.

FIGURE 16: THE OFFICIAL UNEMPLOYMENT RATE BY PROVINCE : SEPTEMBER 2003 AND MARCH 2004

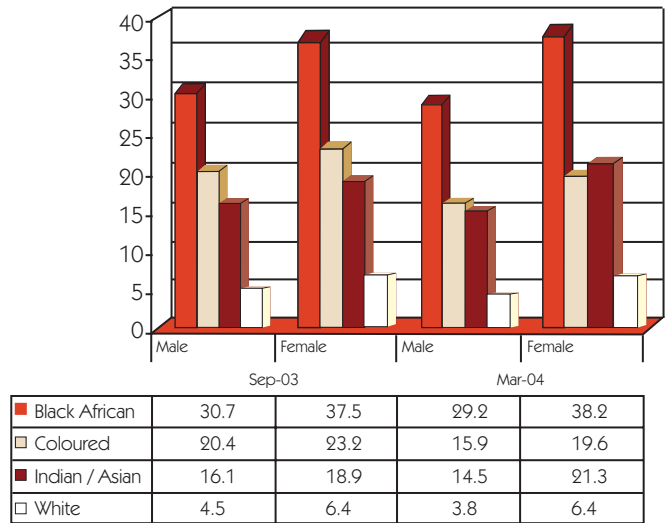


Source: Labour Force Survey, March 2004 (Stats SA)

The figures used in this chart are set out in table 15 of the annexure

Figure 16 compares the provincial unemployment rate in September 2003 with March 2004. All provinces showed a relatively stable unemployment rate between September 2003 and March 2004 except Free State, Northern Cape and Western Cape (these provinces showed a downward trend).

FIGURE 17: THE OFFICIAL UNEMPLOYMENT RATE BY POPULATION GROUP AND GENDER: SEPTEMBER 2003 AND MARCH 2004

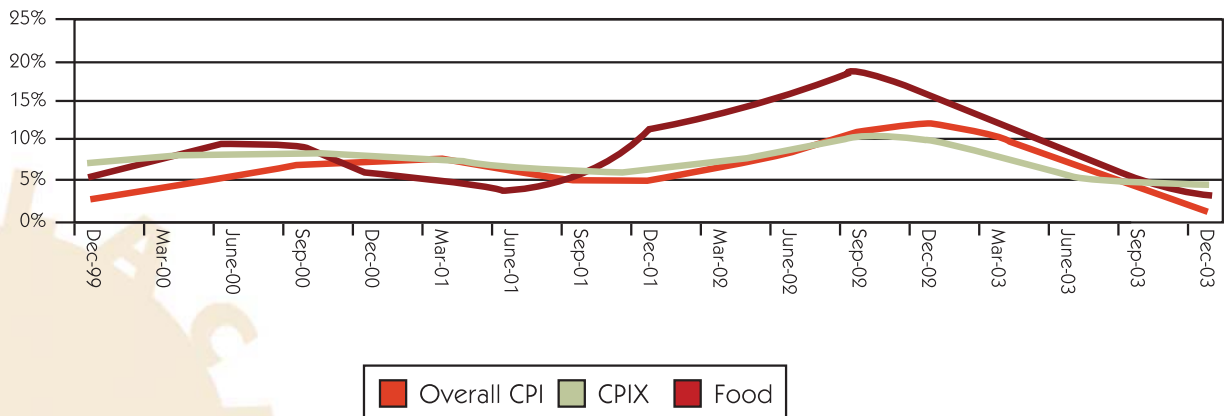


Source: Labour Force Survey, March 200 (Stats SA)

The figures used in this chart are set out in table 16 of the annexure

Both in September 2003 and March 2004, the unemployment rate among Africans was the highest among the population groups, while whites had the lowest unemployment rate. The unemployment of women exceeded that of men in all population groups.

FIGURE 18: CONSUMER PRICE INFLATION - PERCENTAGE CHANGE OVER 12 MONTHS

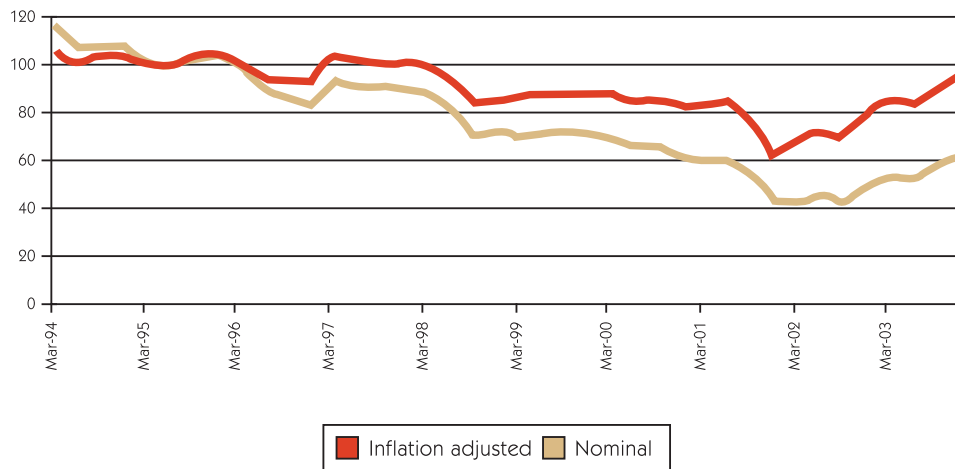


Source: I-net Bridge

The figures used in this chart are set out in table 17 of the annexure

The broad downward trend in price inflation in the South African economy since the late 1980s was interrupted in 2002 when inflationary pressures mounted in the wake of the sharp depreciation in the exchange value of the rand and rising food prices. Inflation accelerated rapidly but temporarily. Subsequently, price inflation receded to historically low levels following a substantial appreciation in the exchange rate of the rand since around the second half of 2002.

FIGURE 19: EFFECTIVE EXCHANGE RATES OF THE RAND Index: 1995=100



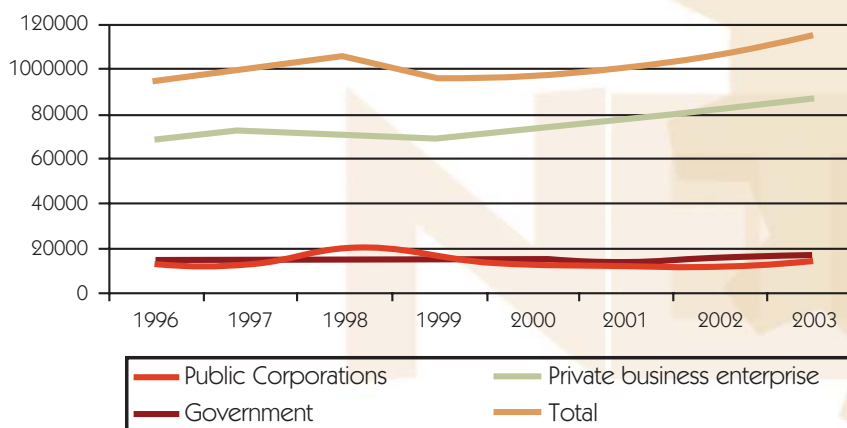
Source: I-net Bridge

The figures used in this chart are set out in table 18 of the annexure

The South African Reserve Bank attributes the strong performance of the rand during 2003 and the first half of 2004, among other factors to:

- \* rising foreign currency prices of South Africa's main export commodities;
- \* the continued weakness of the US dollar;
- \* the positive interest rate differential between South Africa and its main trading partners;
- \* sound monetary and fiscal policy; and
- \* improved international perceptions of the fundamentals of the South African economy, reflected inter alia in the upgrading of South Africa's foreign and local currency sovereign debt ratings in May 2003.

FIGURE 20: FIXED CAPITAL FORMATION AT CONSTANT 1995 PRICES



Source: South African Reserve Bank Quarterly Bulletin, March 2004

The figures used in this chart are set out in table 24 of the annexure

The year-to-year growth rate of total real gross fixed capital formation accelerated from 6% in 2002 to 8.5% in 2003.