

# SA Economics



Economic growth note: IMF sees 2025 GDP growth at 1.5% y/y (which is a slight upwards revision), Investec near 2.0% y/y

Friday 29 November 2024

GDP summary, % real growth rates	2023	2024	2025	2026	2027	2028	2029
GDP (real, y/y %)	0.7	1.0	1.7	2.0	2.5	2.8	3.1
HCE (real, y/y %)	0.7	1.5	2.2	2.3	2.6	2.8	3.0
GCE (real, y/y %)	1.9	-0.7	-0.2	0.0	0.7	1.3	1.4
GFCF (real, y/y %)	3.9	4.1	4.8	5.0	5.3	5.7	6.5
GDE (real, y/y %)	0.8	1.0	2.1	2.2	2.8	3.0	3.3
Export (goods & non-factor services) - (real, y/y %)	3.7	3.1	3.8	4.1	4.5	4.6	4.9
Imports (goods & non-factor services) - (real, y/y %)	3.9	2.9	4.3	4.5	5.1	5.1	5.4
Current Account - (% GDP)	-1.5	-1.7	-2.2	-2.5	-2.5	-2.6	-2.7
Imports as % of GDP	30.3	30.8	31.6	32.4	33.2	33.9	34.7
Exports as % of GDP	28.1	28.7	29.3	29.9	30.5	31.0	31.5

Source: Investec, SARB historical data

Consumption Expenditure	2023	2024	2025	2026	2027	2028	2029
HCE, total (real, %)	0.7	1.5	2.2	2.3	2.6	2.8	3.0
HCE as % of GDP	66.9	67.2	67.6	67.7	67.8	67.8	67.7
Unemployment rate (%)	32.4	33.0	32.8	32.6	32.4	32.0	31.7
Population (million)	60.4	64.0	64.7	65.5	66.1	66.8	67.5
Employment growth rate (%)	6.2	1.6	2.6	1.8	1.8	1.9	1.8
Compensation of employees (%)	5.6	4.8	5.8	6.1	6.6	6.6	7.1
GCE as % of GDP	19.7	19.4	19.0	18.7	18.3	18.1	17.8

Source: Investec, SARB historical data

Gross Fixed Capital Formation	2023	2024	2025	2026	2027	2028	2029
GFCF, total (real, %)	3.9	4.1	4.8	5.0	5.3	5.7	6.5
GFCF as % of GDP	14.8	15.2	15.7	16.2	16.6	17.1	17.6
Private sector (real, %)	3.0	4.4	4.8	5.1	5.3	5.8	6.5
Government (real, %)	6.1	3.7	4.8	4.6	5.2	5.5	6.4
Non-residential GFCF (real, %)	5.4	4.7	4.8	5.1	5.4	5.9	6.6
Residential buildings (real, %)	-7.1	2.0	4.9	4.9	5.2	5.6	6.0

Source: Investec, SARB historical data

Please note: all data may be subjected to historical revisions

Base Case: Q1 2024 vs Q3 2024 Economic growth forecasts						
Calendar year	2024	2025	2026	2027	2028	2029
<b>GDP (Year on year growth, %)</b>						
GDP Q4 2024	1.0	1.7	2.0	2.5	2.8	3.1
GDP Q3 2024	1.0	1.6	2.0	2.2	2.5	2.7
GDP Q2 2024	1.1	1.5	1.9	2.2	2.4	2.6
GDP Q1 2024	1.0	1.4	1.7	2.0	2.1	

Source: Investec

Base Case: Q1 2024 vs Q3 2024 Economic growth forecasts						
Financial year	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
<b>GDP (Year on year growth, %)</b>						
GDP Q4 2024	0.8	1.3	1.7	2.2	2.6	2.9
GDP Q3 2024	0.8	1.3	1.6	2.2	2.2	2.6
GDP Q1 2024	0.7	1.1	1.5	1.8	2.0	2.1

Source: Investec

GDP Summary, % real growth rates (incl. residual)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4
GDP (real, qqsa %)	0.0	0.4	0.5	0.7	0.2	0.4	0.4	0.5	0.5	0.6	0.6	0.6
HCE (real, qqsa %)	-0.2	1.4	0.9	1.2	0.1	0.3	0.3	0.4	0.6	0.7	0.7	0.7
GCE (real, qqsa %)	-0.2	1.0	-3.2	-0.2	0.8	0.5	0.3	0.1	-0.1	-0.1	-0.3	0.0
GFCF (real, qqsa %)	-1.7	-1.4	16.6	1.3	-3.6	-0.4	0.8	1.0	1.4	1.5	1.7	1.5
GDE (real, qqsa %)	-0.8	1.1	2.2	0.8	-0.3	0.2	0.4	0.4	0.6	0.7	0.7	0.7
Export (goods & non-factor services) - (real, qqsa %)	-2.9	-0.4	10.5	1.6	-2.4	-0.5	0.9	1.0	1.2	1.1	1.2	1.2
Imports (goods & non-factor services) - (real, qqsa %)	-5.0	1.7	15.1	1.9	-3.9	-1.0	0.6	0.6	1.7	1.4	1.4	1.4

Note: The GDP figures are from the expenditure side and so include the residual. Source: SARB, Investec

GDP Summary, % real growth rates (incl. residual)	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4	2029 Q1	2029 Q2	2029 Q3	2029 Q4
GDP (real, qqsa %)	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8
HCE (real, qqsa %)	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.8	0.7	0.8	0.8	0.8
GCE (real, qqsa %)	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
GFCF (real, qqsa %)	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.6	1.6	1.5	1.6
GDE (real, qqsa %)	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Export (goods & non-factor services) - (real, qqsa %)	1.1	1.0	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.2
Imports (goods & non-factor services) - (real, qqsa %)	1.3	1.1	1.0	1.1	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.4

Note: The GDP figures are from the expenditure side and so include the residual. Source: SARB, Investec

- The data releases for Q3.24 and Q4.24 to date are supportive of an outcome of 1.0% y/y for this year's GDP growth, with Q3.24's GDP figure due to be published next week, and likely near 0.5% qqsa (quarter on quarter, seasonally adjusted).
- Q3.24 has seen very mixed outcomes for the different sectors, and subsector of GDP, with opposing data outcomes as some areas contracted heavily, while others expanded. The latest Bloomberg Q3.24 forecast is 0.4% qqsa, Investec 0.5% qqsa.
- The Bloomberg consensus has not changed for the year, at 1.0% y/y as well, along with the IMF's most current view on the GDP growth outcome also at 1.0% y/y for South Africa in 2024, marginally up on 2023's 0.7% y/y.
- The IMF notes in its conclusion of 2024's article IV mission that the "Government of National Unity (GNU), in place since June 2024, represents an opportunity to put South Africa's economy on a path toward higher and more inclusive growth."
- "The GNU faces massive long-standing challenges: eroding standards of living, unacceptably high levels of unemployment, poverty, and inequality ... and rising public debt and debt servicing costs, which crowd out critical spending needs."

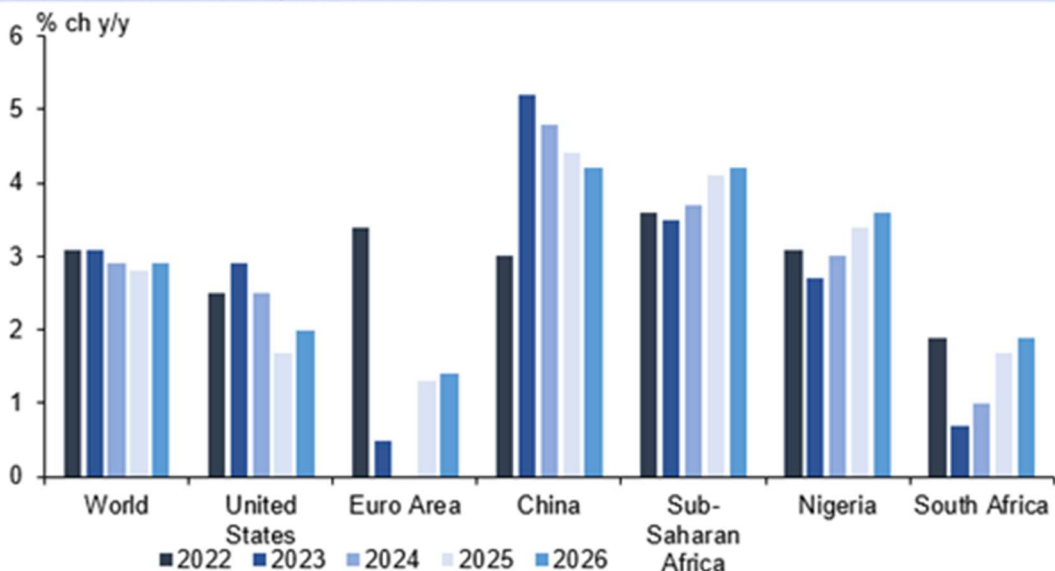
- “At the same time, South Africa’s diversified economy, abundant mineral wealth, flexible exchange rate, credible inflation-targeting framework, deep financial markets, and ability to issue domestic-currency debt are sources of strength.”
- “The fresh mandate of the GNU offers an historic opportunity to build on these strengths and pursue ambitious reforms to safeguard macroeconomic stability and address impediments to growth to achieve higher standards of living for all”.
- “Real GDP growth is projected to accelerate to 1.1 percent this year and 1.5 percent in 2025, driven by recovering domestic demand supported by renewed post-election confidence, improved power generation” with no load shedding since end of March.
- “The outlook is improving, driven by recovering domestic demand supported by renewed post-election confidence, improved power generation (with no loadshedding since end-March), and declining interest rates”.

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Real GDP, annual variation in %					
	2022	2023	2024	2025	2026
<b>World</b>	<b>3.1</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>
United States	2.5	2.9	2.5	1.7	2.0
Euro Area	3.4	0.5	0.81	1.3	1.4
China	3.0	5.2	4.8	4.4	4.2
Japan	1.2	1.7	0.1	1.2	0.9
<b>Sub-Saharan Africa</b>	<b>3.6</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>4.2</b>
Angola	3.0	1.0	2.8	2.6	3.0
Botswana	5.5	2.7	1.4	4.5	3.9
Cameroon	3.7	3.2	4.1	4.5	4.4
Code d'Ivoire	6.2	6.5	6.5	6.7	6.5
DR Congo	8.9	8.6	5.1	4.7	5.4
Ethiopia	2.7	6.0	6.5	6.6	6.5
Ghana	3.8	2.9	4.1	4.6	4.8
Kenya	4.9	5.6	5.0	5.3	5.3
Mozambique	4.2	5.0	5.0	5.2	4.9
Nigeria	3.1	2.7	3.0	3.4	3.6
Rwanda	8.2	8.2	7.6	7.0	6.7
Senegal	3.8	4.3	6.6	8.2	6.4
South Africa	1.9	0.7	1.0	1.7	1.9
Tanzania	4.7	5.1	5.5	5.9	6.0
Uganda	6.3	4.7	5.8	6.4	6.7
Zambia	5.2	5.4	2.3	4.7	4.7
Zimbabwe	6.5	5.0	2.5	3.5	3.2

Source: Focus Economics November 2024

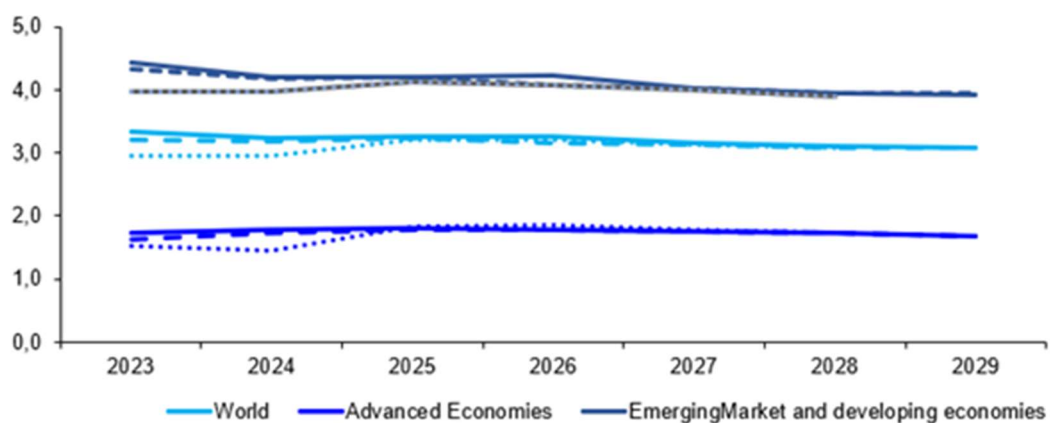
### Gross Domestic Product, ann. var. in %



Source: Focus Economics November 2024

### Growth outlook

(Percent; dashes = April 2024, dots = October 2023)



Source: IMF, WEO October 2024

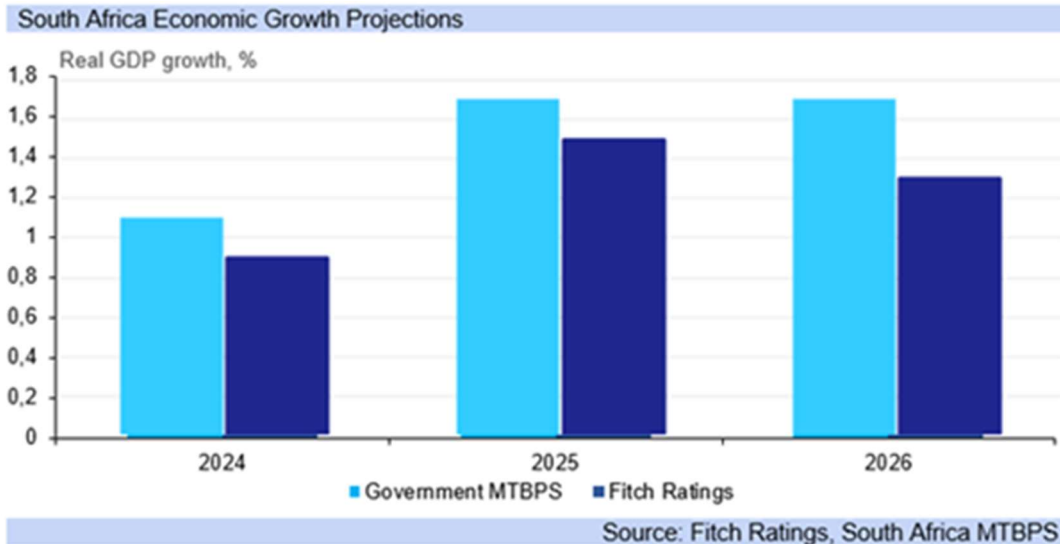
Current Account, % of GDP					
	2022	2023	2024	2025	2026
World	0.0	0.0	0.0	0.0	0.0
United States	-3.9	-3.3	-3.4	-3.3	-3.2
Euro Area	-0.1	1.7	2.5	2.4	2.3
China	2.5	1.4	1.4	1.3	1.1
Japan	2.0	3.6	4.0	3.8	3.8
<b>Sub-Saharan Africa</b>	<b>-1.7</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-2.2</b>	<b>-2.3</b>
Angola	10.4	4.7	6.1	4.2	2.3
Botswana	-1.2	-0.6	-4.1	-1.5	-0.6
Cameroon	-3.4	-3.9	-3.2	-3.2	-3.4
Cote d'Ivoire	-6.9	-5.6	-4.2	-3.2	-2.6
Dr Congo	-4.9	-6.4	-4.4	-3.8	-3.5
Ethiopia	-2.9	-3.2	-3.5	-3.5	-3.6
Ghana	-2.6	1.9	0.8	0.0	-1.7
Kenya	-5.0	-4.0	-4.0	-3.9	-3.7
Mozambique	-36.4	-10.9	-22.4	-27.8	-29.9
Nigeria	0.7	1.7	3.1	1.9	1.5
Rwanda	-9.3	-11.7	-11.9	-11.2	-10.4
Senegal	-17.9	-11.9	-10.6	-7.5	-5.6
South Africa	-0.5	-1.6	-1.8	-2.2	-2.4
Tanzania	-7.3	-3.8	-3.8	-3.9	-4.0
Uganda	-8.6	-7.3	-7.8	-7.6	-3.9
Zambia	3.8	-2.1	-0.8	1.3	1.8
Zimbabwe	1.0	1.1	0.2	0.4	0.5

Source: Focus Economics November 2024

Trade uncertainty threatens Growth – Exports to China (as % of GDP)					
	Raw material	Intermediate goods	Consumer goods	Capital goods	Total
Vietnam	1.4	2.5	1.	8.6	14.1
Chile	6.8	4.3	0.1	0.0	11.2
Malaysia	0.7	2.8	2.2	4.8	10.5
Peru	7.6	0.9	0.1	0.0	8.7
Thailand	2.1	2.4	0.7	1.4	6.6
Brazil	4.3	0.4	0.0	0.0	4.8
Indonesia	1.4	2.6	0.7	0.1	4.7
<b>South Africa</b>	<b>2.4</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>
Philippines	0.6	0.3	0.3	1.2	2.4
Hungary	0.0	0.1	0.3	0.0	0.9
Argentina	0.6	0.1	0.0	0.0	0.8
Colombia	0.5	0.1	0.0	0.0	0.7
Poland	0.0	0.2	0.1	0.1	0.5
India	0.2	0.2	0.1	0.1	0.5
Mexico	0.3	0.0	0.0	0.1	0.4
Turkiye	0.2	0.0	0.0	0.0	0.3

Source: S&P Global Economic Outlook Q1.2025

Note: Data as of 2022 for Vietnam, 2023 for the rest



### Overview of key economic statistics (as per Stats SA's monthly indicators published in October 2024)

	y/y % change			m/m % change			3-month
	Jun-24	Jul-24	Aug-24	Jun-24	Jul-24	Aug-24	Jun-Aug
Mining production	-3.5	-1.0	0.3	-1.8	-0.8	2.9	-1.4
Manufacturing production	-5.2	1.6	-1.2	0.0	1.6	-0.6	0.1
Electricity generation	5.4	8.5	6.3	2.4	1.3	-0.7	3.2
Buildings completed (value)	-25.5	6.4	3.6	-17.0	45.0	-3.5	7.0
Wholesale trade sales	-8.7	-2.0	-14.6	0.9	-1.0	-5.3	-2.3
Retail trade sales	4.0	1.7	3.2	1.1	-0.2	0.5	1.4
Motor trade sales	-9.5	0.2	-2.4	4.7	0.5	0.0	3.0
Income from tourist accommodation	10.5	8.3	5.6	3.0	-3.0	-0.3	7.5
Restaurants, catering & fast-food income	-1.2	-5.4	2.2	1.9	-4.0	3.3	1.2
Rail transport: Freight payload	0.6	15.9	-1.8	-2.7	11.2	-12.1	0.6
Road transport: Freight payload	-4.7	-9.0	-7.6	5.7	-6.2	-0.2	-2.4
Rail transport: Passenger journeys	45.1	121.0	87.4	-4.9	47.1	-5.8	25.3
Road transport: Passenger journeys	-3.2	-0.5	-1.9	-3.1	0.8	-2.4	-5.3
	Jul-24	Aug-24	Sep-24	Jul-24	Aug-24	Sep-24	
Consumer Price Index (CPI)	4.6	4.4	3.8	0.4	0.1	0.1	
Producer Price Index (PPI)	4.2	2.8	1.0	-0.2	-0.3	-0.3	

Source: Stats SA

- Economic growth is expected to be made up in Q4.24, to reach 1.0% y/y for the year, accelerating by 0.7% qsa in the fourth quarter, spurred on by spend from pension savings withdrawals under the two-pot retirement system, along with debt reduction.
- SARS had expected collections to come out at about R5bn on taxation from the withdrawals under the two-pot system, but this is now expected to be more than double this, as demand for the funds has been strong.

- The latest Bloomberg consensus (November) is unchanged for 2025, at 1.7% y/y from the October survey, as weak global growth on the supply side (manufacturing in particular), and domestic freight constraints, persist.
- The IMF adds “(a)ctivity is recovering following a challenging 2023 marked by power shortages and severe logistics disruptions. The medium-term outlook ... depends on the GNU’s ability to fully implement structural reforms addressing impediments to growth.”
- “Under the IMF baseline, growth is projected to reach 1.8 percent by the end of the decade, as investment recovers gradually on the back of ongoing electricity and logistics reform efforts.” This remains a weak view.
- “The mission welcomes the progress made under “Operation Vulindlela” to address key sectoral bottlenecks to growth. Efforts should ... continue with improving water infrastructure, ... establishing an independent regulator and ensuring strong governance of the new Water Infrastructure Agency.”
- “The authorities’ initiative to digitalize the payments system and public services, including by implementing a Digital ID, will foster financial inclusion, increase efficiency, and enhance tax and AML/CFT compliance.”
- “To unlock the economy’s full growth potential, additional business-environment, governance, and labour-market reforms are needed ...focused on small and medium-sized enterprises (SMEs) ... by reducing red tape and administrative requirements”.
- The IMF has not seen a divergence in its previous recommendations for SA, updating them to include current and recent developments, but still shows a weak outlook of 1.8% y/y by 2030, while Investec expects growth to exceed 3.0% y/y by then.



Bloomberg Consensus										
	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Avg. 2024	Avg. 2025	Avg. 2026
GPP q/q%	0.4%	0.7%	0.4%	0.4%	0.4%	0.4%	0.5%	n/a	n/a	n/a
Previous survey	0.5%	0.7%	0.4%	0.4%	0.4%	0.4%	0.4%	n/a	n/a	n/a
GDP y/y %	1.3%	1.7%	1.8%	1.8%	1.9%	1.6%	1.6%	1.0%	1.7%	2.0%
Previous survey	1.5%	1.9%	2.0%	2.0%	1.9%	1.5%	1.9%	1.0%	1.7%	2.0%
CPI y/y %	n/a	3.6%	3.9%	3.7%	4.4%	4.6%	4.5%	4.6%	4.2%	4.5%
Previous survey	4.3%	3.4%	3.9%	3.8%	4.4%	4.7%	4.6%	4.6%	4.3%	4.4%
Unemployment rate	n/a	32.3%	32.3%	32.3%	32.2%	32.2%	32.0%	32.7%	32.0%	2.3%
Previous survey	32.8%	32.8%	33.1%	33.2%	33.1%	33.1%	33.4%	33.0%	32.6%	31.8%
Current Acc. % GDP	-1.2%	-1.8%	-1.9%	-1.9%	-1.9%	-2.1%	-2.0%	-1.7%	-2.2%	-2.5%
Previous survey	-1.4%	-1.9%	-1.8%	-1.7%	-1.7%	-2.0%	-1.2%	-1.7%	-2.2%	-2.4%

	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q2.24	Q3.26	Q4.26	Q1.27
SARB Repo rate	7.75%	7.25%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Previous survey	7.75%	7.25%	7.13%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
3-mo. JIBAR	7.87%	7.39%	7.13%	7.13%	7.11%	7.08%	7.08%	7.08%	7.08%	7.08%
Previous survey	7.83%	7.37%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
2-year Note	8.14%	7.98%	7.82%	7.75%	7.71%	7.70%	7.69%	7.66%	7.64%	7.64%
Previous survey	7.85%	7.63%	7.49%	7.52%	7.53%	7.55%	7.56%	7.57%	7.57%	7.59%
10-Year Bond	10.12%	10.05%	10.05%	10.05%	10.05%	9.82%	9.78%	9.8%	10.00%	9.53%
Previous survey	10.00%	9.39%	9.31%	9.34%	9.47%	9.50%	9.39%	9.22%	9.06%	8.89%

Source: Bloomberg

Note: All figures are expressed as of the end of the quarter except for GDP.

### There has been a steady increase in plant availability and decrease in spend on expensive OCGT generation

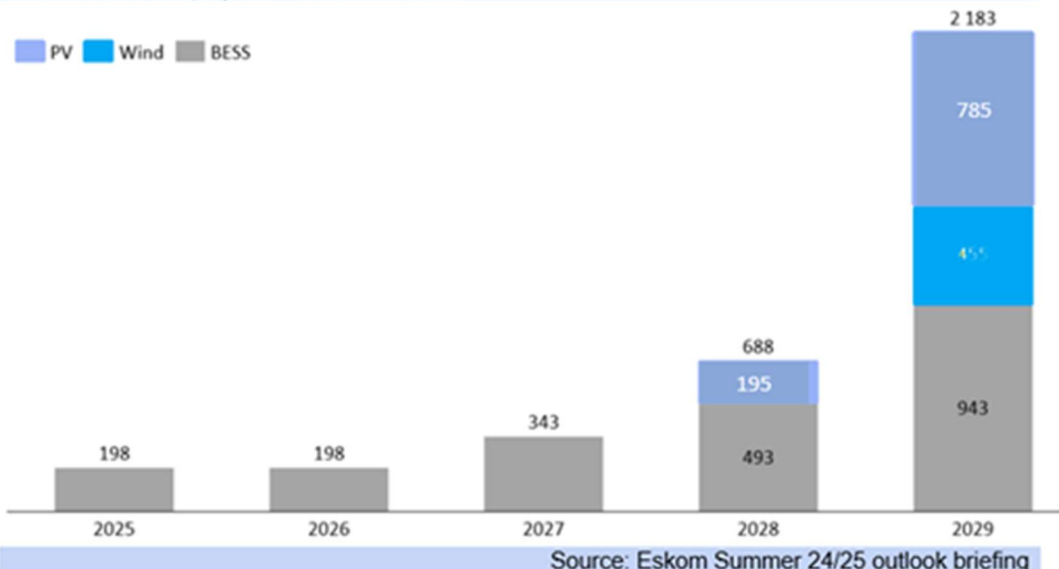
Gx overview of monthly and YTD performance



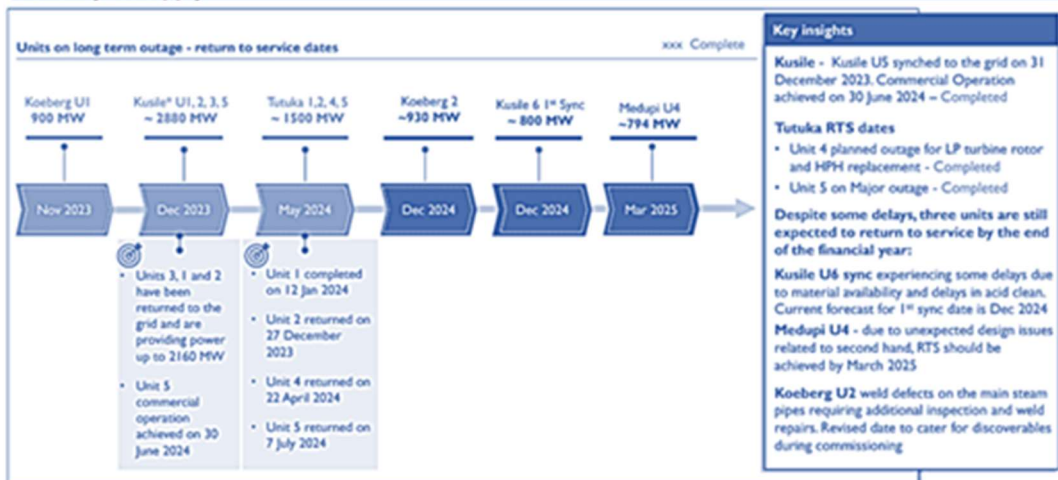
- Eskom Generation's plant availability has been trending upwards, since the beginning of FY25, supported by decreasing unplanned losses
- The increased availability has resulted in decreasing spend on expensive OCGT generation – OCGT's are part of the energy mix utilised for meeting peak demand as required by the System Operator
- Generation has been able to maintain the unplanned losses below ~14 000MW throughout the winter period (to date) while leveraging the improved performance to conduct additional short-term PCLF
- Two (Kendal & Kriel) out of three stations (incl. Tutuka) that have performed well in the last 6 months are led by women
- The fleet is in a more stable setting going into the summer period of 2024, compared to the summer of 2023

Source: Eskom Summer 24/25 outlook briefing

## Eskom's new RE projects – Cumulative MW



The additional ~2500 MW capacity expected by the end of the financial year will contribute to security of supply

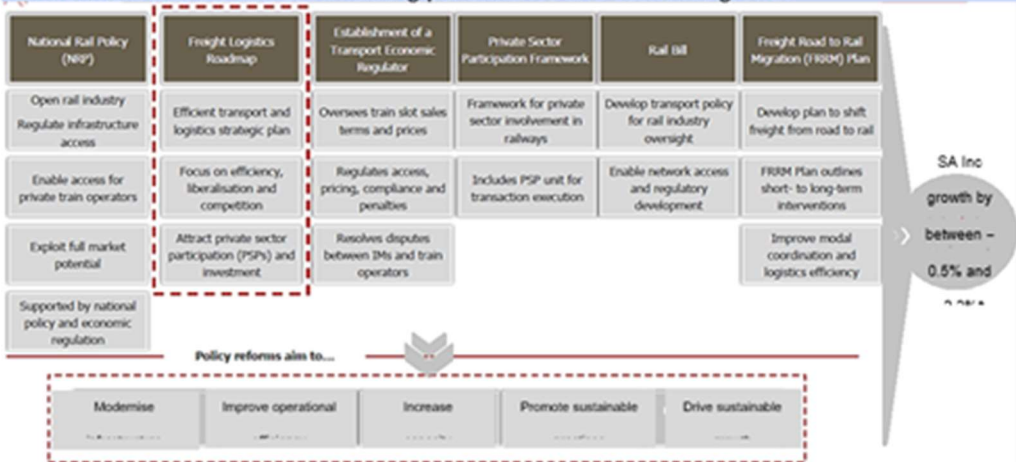


**A number of Freight Logistics Roadmap and other policy reform successes have already been attained...**

Initiative	Importance	Progress
Accounting	<ul style="list-style-type: none"> <li>Enable commercial separation between network and operations</li> </ul>	<ul style="list-style-type: none"> <li>TRF's financial statements has been successfully completed between network and operation (excel based separation)</li> <li>Completed initial mapping of assets and infrastructure between operating company and infrastructure manager (20)</li> </ul>
Establish	<ul style="list-style-type: none"> <li>Transitional measure to carry out all required activities to ensure successful implementation of an Infrastructure Manager</li> </ul>	<ul style="list-style-type: none"> <li>Transnet established an interim IM in October 2023 and appointed acting Infrastructure Manager</li> <li>A process of refining organisational design, labour consultation and change management is underway</li> <li>Development of a multi-tier rail network classification consisting of strategic segments and the identification of economic network</li> </ul>
Network	<ul style="list-style-type: none"> <li>Statement will promote efficiency and transparency in the slot application process</li> </ul>	<ul style="list-style-type: none"> <li>Draft network statement based on best practice, having reviewed other networks statements and worked with DB Consulting and incorporating initial feedback from BRERC was published in March 2024</li> <li>Development of tariff methodology and initial system-wide tariff underway</li> <li>Final network statement and proposed tariff methodology to open slots for third party access are on track</li> </ul>
TNPA as	<ul style="list-style-type: none"> <li>Vertical separation of infrastructure ownership and terminal operations will be undertaken in the ports sector</li> </ul>	<ul style="list-style-type: none"> <li>Then Minister of Public Enterprises and the Transnet Chairperson announced the appointment of the inaugural Board of Directors of Transnet National Ports Authority (TNPA) in October 2023</li> <li>Process of establishing TNPA as a 100% Transnet owned subsidiary is underway</li> </ul>
PSPs	<ul style="list-style-type: none"> <li>Private sector participation (PSP) utilised to crowd in private investment and know-how to building an efficient and effective logistics system</li> </ul>	<ul style="list-style-type: none"> <li>Selected an equity partner (ICTSI) for DCT Pier 2 transaction</li> <li>Concluded Transnet-Sasol partnership – Sasol will fund the maintenance &amp; repair for a fleet of 128 ammonia tankers</li> <li>Delivery of locomotive spares procured by RBCT</li> <li>TNPA has appointed Vopak and Transnet Pipelines to build and operate a LNG import facility at the port of Richards Bay</li> <li>Grindrod SA appointed as the preferred bidder by TNPA for port of Richards Bay container handling facility</li> <li>Identified several other PSPs across the ports, property and rail segments for development</li> </ul>

Source: Transnet Integrated Reports

**Introduction of several policy measures to drive change within the transport & logistics environment with the aim of stimulating performance and economic growth**



Source: Transnet Integrated Reports

\*It is estimated that logistics underperformance cost the South African economy between -0.5% GDP (5.605bn) in 2019 and -2.2% GDP (R6 793bn) in 2022

Trade uncertainty threatens Growth – Exports to China (as % of GDP)

	Actual		Forecast		
	2023	2024	2025	2026	2027
<b>US</b>	2.9	2.7	2.0	2.0	1.7
<b>Eurozone</b>	0.5	0.8	1.2	1.3	1.2
Germany	-0.1	-0.1	0.9	1.1	1.1
France	1.1	1.1	1.0	1.2	1.1
Italy	0.8	0.5	0.9	1.1	1.0
Spain	2.7	3.1	2.5	2.0	2.0
<b>UK</b>	0.4	0.9	1.5	1.6	1.5
<b>Asia-Pacific</b>					
China	5.2	4.8	4.1	3.8	4.3
Japan	1.7	-0.3	1.3	1.0	1.0
India*	8.2	6.8	6.7	6.8	7.0
Emerging Economies					
Mexico	3.2	1.5	1.2	1.9	2.2
Brazil	2.9	3.1	1.9	2.1	2.2
South Africa	0.7	1.0	1.6	1.4	1.3
World	3.5	3.3	3.0	3.1	3.2

Source: S&P Global Economic Outlook Q1.2025

Note: \* Fiscal year, beginning April 1 in the reference calendar year.