

Two Decades of Freedom

Summary Key Advances and Challenges Remaining

Advances				Challenges	
	1994		Now		
S&P Credit Rating	■ BB (Sub Investment Grade)	✓	■ BBB (Investment Grade)	✗	14m people working and 7m not
GDP	■ \$136bn	✓	■ \$400bn	✗	70% of the unemployed are under 34
Inflation	■ 1980-1994 Average: 14%	✓	■ 1994-2012 Average: 6%	✗	85% of Africans poor, 87% of whites middle or upper income
Tax Receipts	■ R114bn / 1.7m people	✓	■ R814bn / 13.7m people	✗	Mining and manufacturing % of GDP now 23%
Gross Gold and FX Reserves	■ \$3bn	✓	■ \$50bn	✗	Mining wage inflation 11% over 10 years whilst productivity fell 4%
JSE Market Cap	■ \$101bn	✓	■ \$800bn	✗	Current account deficit equals 6.5% or \$25bn
Labour Productivity per Worker	■ \$8,800 (2002)	✓	■ \$25,600 (2012)	✗	Net FDI averages only \$1.9bn since 1994
LSM 5-10	■ 13.8m people (2001)	✓	■ 23.5m people (2010)	✗	Household debt to disposable income of 76%
Social Grants	■ 2.4m people	✓	■ 16.1m people	✗	Lost labour working days in last decade 10x more than previous
Household Electricity	■ 58% (1996)	✓	■ 85% (2011)	✗	Health, education and R&D