

SURVEY OF INFLATION EXPECTATIONS

RESULTS REPORT: 2ND QUARTER 2012

Executive Summary

- The average inflation expectation for 2012-14 is virtually unchanged from the previous quarter, with the forecast for 2012 still at 6.1%
- Respondents expect inflation to remain at the upper end of the 3-6% target limit over the forecast period, with the target set to be breached in 2012 and 2014.
- Analysts revised their forecast down, not anticipating a breach of the upper limit of the inflation target.
- Business executives also lowered their forecast from the previous quarter by a small margin, still anticipating a rate above 6%.
- Trade unions increased their forecast over the entire horizon to a level above 6.5% in 2014.
- Households increased their inflation forecast for 2012 by 0,5% pts to a level of 6.7%

	Headline CPI inflation		
	2012	2013	2014
Financial Analysts	5.9	5.3	5.3
Business	6.2	6.3	6.4
Trade Union Movement	6.2	6.5	6.6
Average above	6.1	6.0	6.1
Households	6.7		
Grand average	6.3		

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Survey results

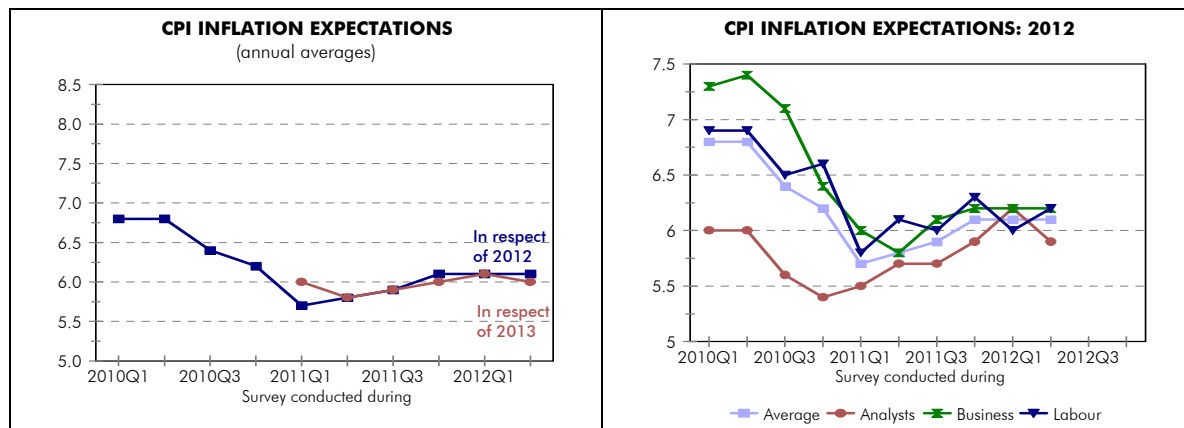
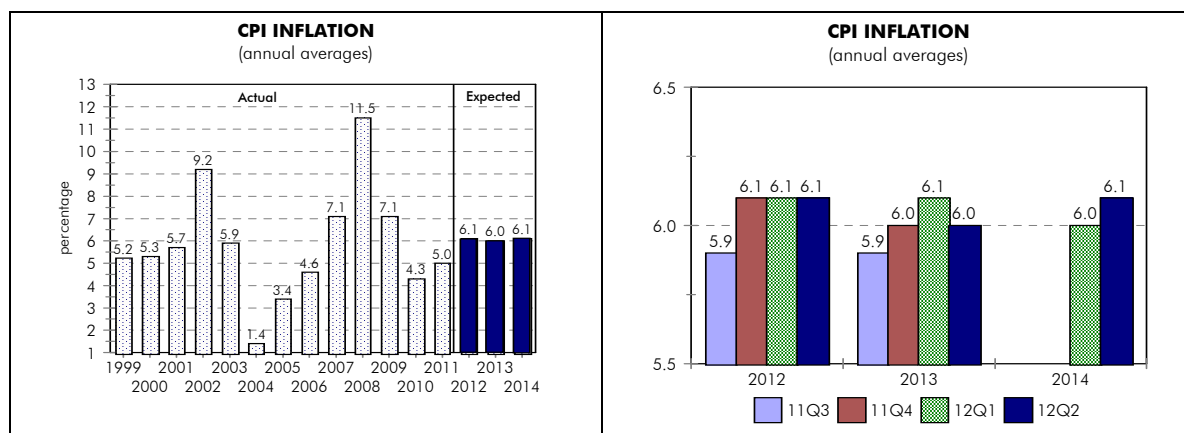
Inflation expectations

- After peaking at 11.0% in 2008Q4, average inflation expectations in respect of the current year declined to 5.3% in 2011Q1. It subsequently increased to 6.1% in 2012Q1 and is expected to remain at about this level for the next two years.
- In 2012Q2, average inflation expectations remained almost unchanged compared to 2012Q1.
- In 2012Q2 average inflation expectations in respect of 2012 remained unchanged at 6.1% relative to the 2012Q1 survey. It is the third consecutive quarter that expectations in respect of 2012 have remained at this level.
- On average, respondents revised their 2013 inflation forecast slightly downwards from 6.1% to 6.0%.
- Average headline CPI inflation for 2014 is expected to be 6.1% compared to 6.0% previously.
- Average CPI inflation is therefore expected to accelerate from 5.0% in 2011 to 6.1% in 2012, where it is expected to remain stable at 6.0% and 6.1% in 2013 and 2014 respectively.
- Similar to the previous survey, average inflation expectations are equal to or slightly above the upper limit of the 3% to 6% inflation target range for all three forecast years.
- However, the forecasts of the different social groups diverge. Only analysts project inflation to remain within the target range over the entire forecast period. In contrast, business people and trade union officials expect inflation to exceed the upper limit of the target range by an increasingly larger margin as the forecast horizon lengthens.
- Analysts revised their inflation expectations downwards over the whole forecast period. They expect inflation to average 5.9% in 2012 – down from 6.2% previously. They adjusted their estimate for 2013 downwards from 5.6% to 5.3%. Furthermore, they project headline CPI to average 5.3% in 2014 compared to 5.5% previously.
- After increasing for three consecutive quarters, business people's inflation forecasts for 2012 remained unchanged at 6.2%.
- Business executives reduced their 2013 inflation forecast to 6.3% (from 6.5% previously). They also lowered their 2014 inflation forecast from 6.5% to 6.4%.
- This is the first time in a year that business people lowered their inflation expectation over the total forecast horizon.

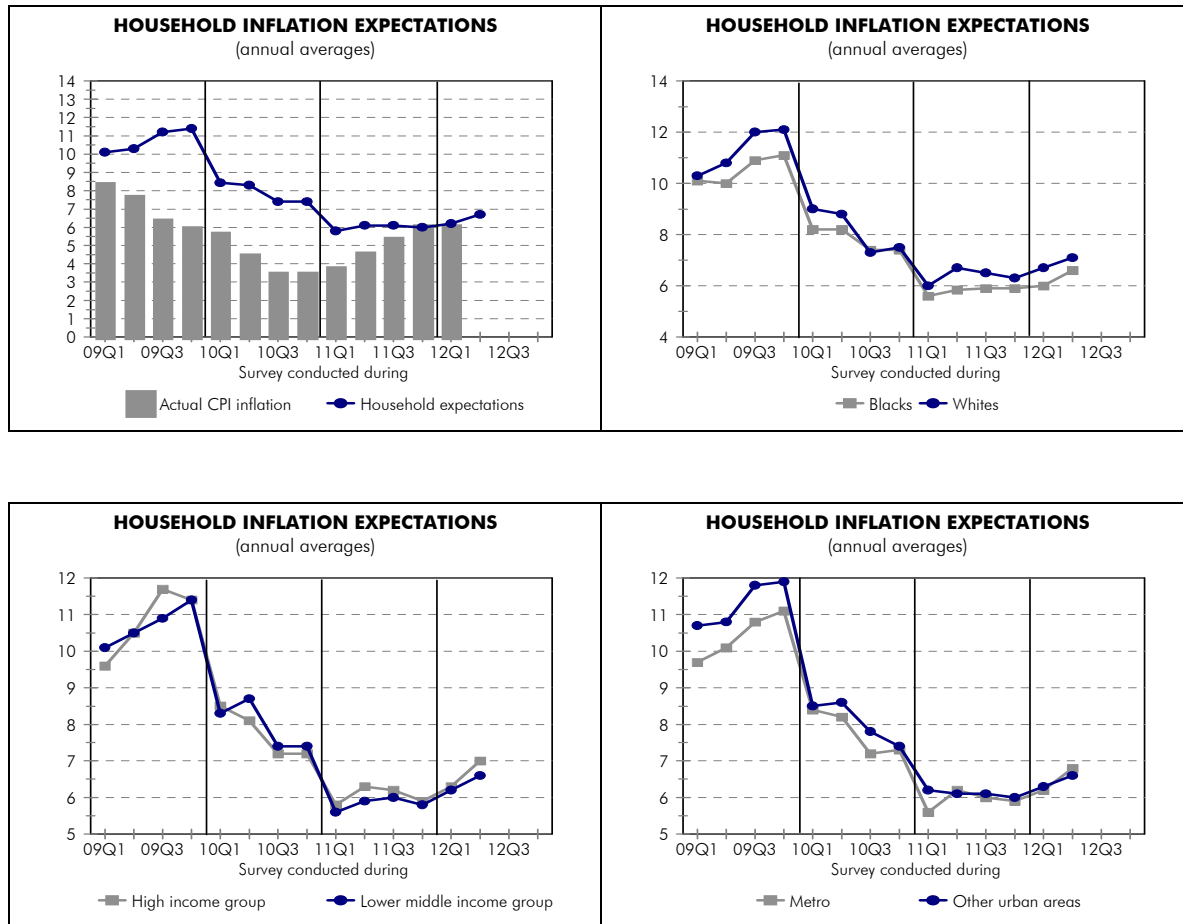
- Trade union officials raised their 2012 inflation forecast for the second consecutive quarter. They expect inflation to average 6.2% (previously 6.0%) during 2012.
- The unionists upwardly revised their 2013 CPI inflation projection from 6.2% to 6.5%. They forecast inflation to increase further to 6.6% in 2014 (6.0% previously).
- Households raised their inflation estimate to its highest level since 2010Q4. They expect CPI inflation to average 6.7% in 2012 – from 6.2% previously.
- Respondents expect headline CPI to average 6.2% over the next five years. This is unchanged from the value recorded in 2012Q1.

Headline CPI inflation expectations

Survey conducted during	2012Q1				2012Q2			
	Analysts	Business people	Trade union officials	Average	Analysts	Business people	Trade union officials	Average
CPI inflation during the year								
2012	6.2	6.2	6.0	6.1	5.9	6.2	6.2	6.1
2013	5.6	6.5	6.2	6.1	5.3	6.3	6.5	6.0
2014	5.5	6.5	6.0	6.0	5.3	6.4	6.6	6.1

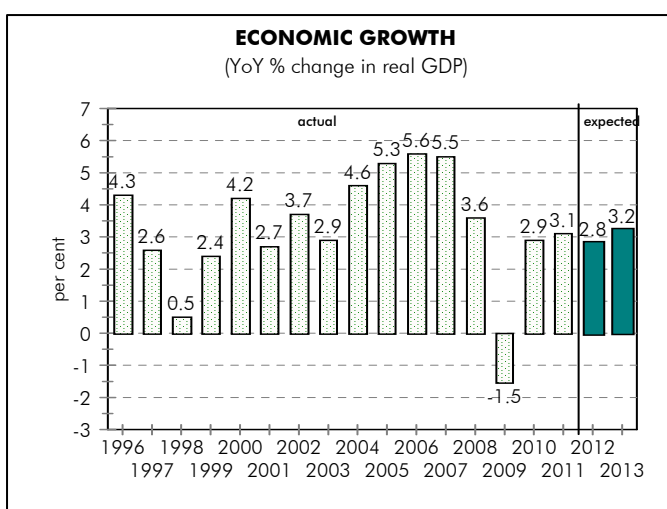


Household inflation expectations

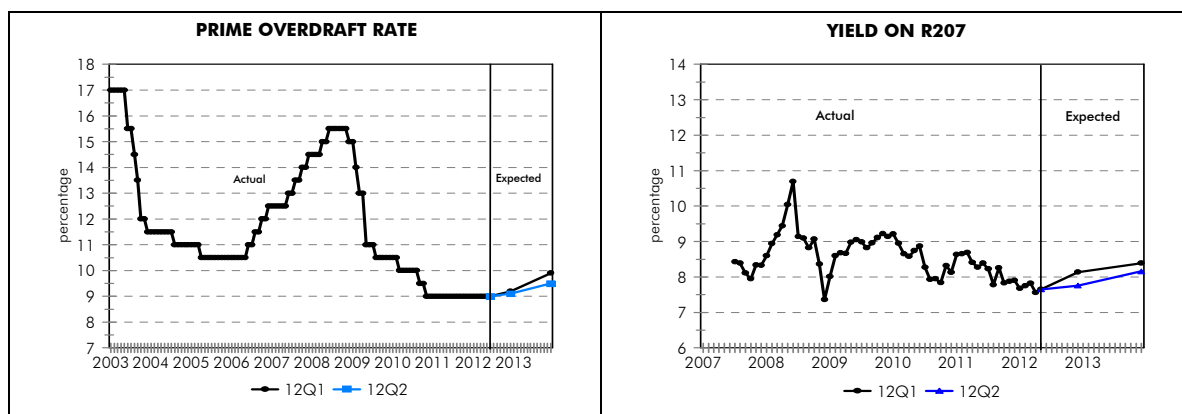


Forecasts of the other variables

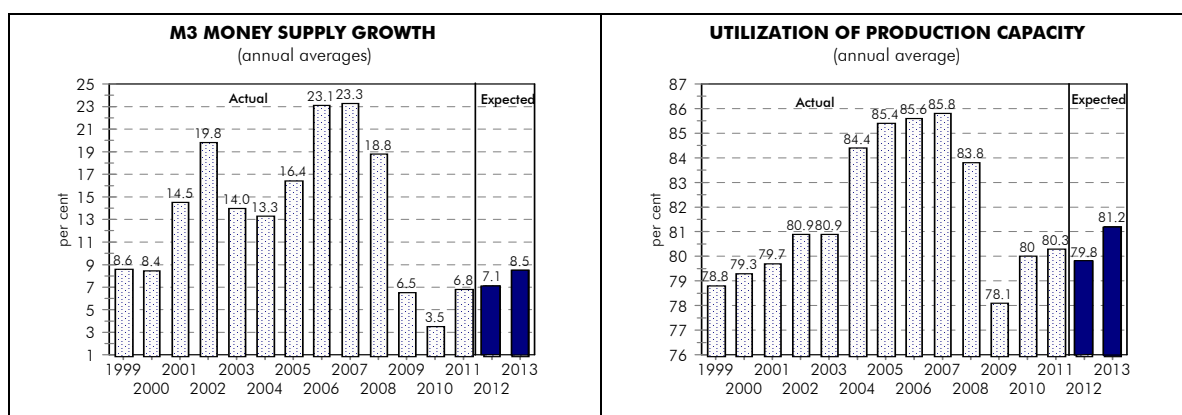
- On average respondents kept their economic growth estimates unchanged from the previous survey. They expect economic growth to first decelerate from 3.1% in 2011 to 2.8% in 2012 before accelerating to 3.2% in 2013.
- Of all the social groups analysts anticipate the biggest change in economic growth. They forecast



- real GDP growth to average 2.8% in 2012, before accelerating to 3.3% in 2013.
- Business people toned down their economic growth forecast from 2.9% to 2.8% for 2012. Furthermore, they marginally reduced their 2013 estimate from 3.1% to 3.0%.
- The trade unions are the only social group that raised their 2012 growth estimate. They forecast real GDP growth of 3.0% – slightly up from 2.8% previously.
- Trade unions kept their 2013 economic growth forecast unchanged at 3.2%.
- On average, respondents lowered their prime overdraft rate estimate for the end of 2012 from 9.2% to 9.1%. They expect the rate to rise to 9.5% by the end of 2013.
- Overall, the prime interest rate forecast for 2012 is now the lowest that it has ever been. The forecast for 2013 is also lower compared to the previous quarter.
- Analysts expect the prime interest rate to be 9.0% at the end of 2012, i.e. remain unchanged for the rest of the year. Previously analysts expected a 50 basis points (bps) increase. According to them, interest rates will rise by 50 bps to 9.5% in 2013.
- Business people expect the prime overdraft rate to be 9.0% at the end of the current year. They foresee the prime rate rising by 50bps to 9.5% by the 2013 year-end.
- Trade unionists retained their prime overdraft forecast of 9.0% for the end of 2012. They also downwardly revised their projection for 2013. Unions now foresee rates to still be 9.0% by the 2013 year-end – down from 10.0%.

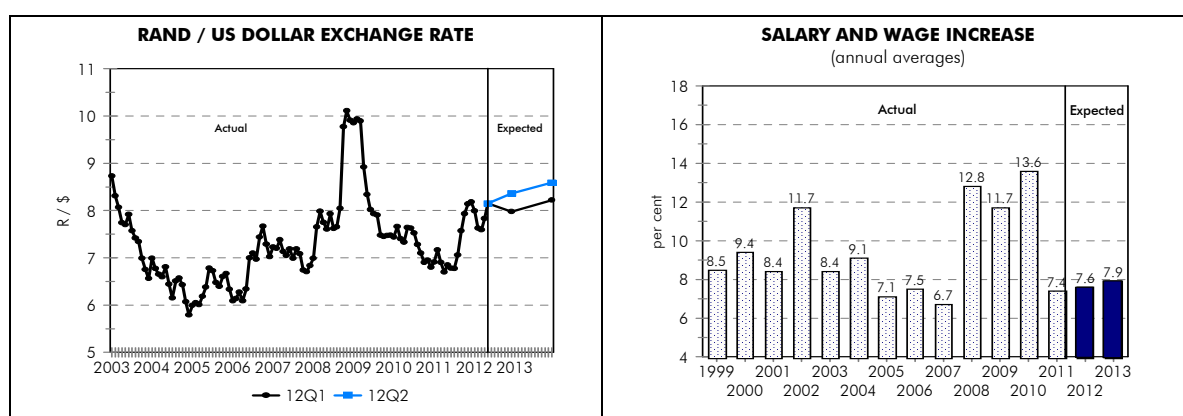


- Analysts expect the yield on the R207 bond to be 7.76% at the end of 2012 (previously 8.14%), i.e. remain almost unchanged for the rest of the year. They expect the yield to rise to 8.16% by the end of 2013.
- In the case of money supply growth, forecasts for 2012 were downwardly revised for the sixth consecutive quarter.
- Analysts notably reduced their projection for the rate of increase in money supply during 2012 from 7.7% to 7.1%. They expect the growth in money supply to accelerate to 8.5% in 2013.
- The forecast for the percentage utilization of production capacity in manufacturing during 2012 was toned down from 81.3% to 79.8%. Analysts also lowered their forecasts for 2013 from 82.6% to 81.2%.



- On average, respondents expect the rand exchange rate to be R8.36/\$ at the end of 2012. Previously they expected a stronger exchange rate of R7.98/\$. The current forecast of the rand exchange rate at the end of 2012 presents the weakest level in six quarters.
- They forecast the local currency to weaken to an average of R8.59/\$ at the end of 2013 (R8.22/\$ previously).

- Analysts adjusted their 2012 year-end rand exchange rate estimate from R7.92/\$ to R8.09/\$. They also foresee a gradual weakening in the rand exchange rate and expect it to end 2013 off at R8.25/\$ – this level is weaker than their previous view of R8.14/\$.
- Business people expect the rand exchange rate to close the current year off at R8.40/\$ (previously R8.07/\$). Furthermore, they forecast the rand to weaken to R8.59/\$ by the end of 2013 – previously R8.32/\$.
- Of all the social groups, trade union officials foresee the weakest rand. They expect the exchange rate to be R8.60/\$ by the end of 2012 and R8.92/\$ at the 2013 year-end.
- Overall the respondents suggest a gradual depreciation of the rand exchange rate over the forecast period.



- For the fifth consecutive quarter respondents lowered their average estimate for salary and wage increases.
- The forecast for salary and wage increases for 2012 was downwardly revised from 7.8% to 7.6%. The respondents expect the salary and wage increases to edge marginally higher to 7.9% (7.8% previously) in 2013.
- None of the social groups increased their expectation for 2012. In the case of 2013, only trade unions revised their expectations upwards.
- Analysts expect salaries and wages to increase by an average of 7.5% in 2012 (7.9% previously). They also lowered their projection for 2013 from 7.9% to 7.5%.
- Business people forecast salaries and wages to also rise by 7.5% during 2012. They expect the rate of increase to remain almost the same in 2013 (7.6%).
- Trade unions lowered their estimate for salary and wage increases during 2012 for the fourth time in a row, namely by 0.2% pts to 7.8%. They expect salary and wage increases to rise by 8.6% in 2013 – previously 8.0%.

Background

The 2012 second quarter survey of financial analysts, business executives and representatives of the trade union movement was conducted between 17 May and 15 June 2012 and the results computed on 18 June 2012.

The survey of household inflation expectations was conducted amongst 2 334 households by way of personal interviews. The fieldwork for the household survey was conducted between 15 and 28 May and the results processed on 15 June 2012.

Respondents to 2nd quarter survey	Number
Financial analysts	17
Business executives	342
Representatives of the trade union movement	11
	370
Households ¹	1914

¹ Survey amongst households conducted by AC Nielsen, responses above 25% as well as "don't knows" were discarded.

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20 June 2012

A. SUMMARY OF SURVEY RESULTS

Financial analysts, business people and representatives of the trade union movement:

Survey conducted during	2012Q1				2012Q2			
	Analysts	Business people	Trade union officials	Average	Analysts	Business people	Trade union officials	Average
Headline CPI inflation during the year								
2012	6.2	6.2	6.0	6.1	5.9	6.2	6.2	6.1
2013	5.6	6.5	6.2	6.1	5.3	6.3	6.5	6.0
2014	5.5	6.5	6.0	6.0	5.3	6.4	6.6	6.1
Economic growth (% change in real GDP) during the year								
2012	2.8	2.9	2.8	2.8	2.8	2.8	3.0	2.8
2013	3.4	3.1	3.2	3.2	3.3	3.0	3.2	3.2
Prime overdraft rate at the end of								
2012	9.3	9.2	9.2	9.2	9.0	9.2	9.1	9.1
2013	10.2	9.6	9.9	9.9	9.5	9.6	9.2	9.5
Yield on R207 at the end of								
2012	8.14			8.14	7.76			7.76
2013	8.39			8.39	8.16			8.16
Rand/US dollar at the end of								
2012	7.92	8.07	7.95	7.98	8.09	8.40	8.60	8.36
2013	8.14	8.32	8.21	8.22	8.25	8.59	8.92	8.59
M3 money supply growth during the year								
2012	7.7			7.7	7.1			7.1
2013	9.0			9.0	8.5			8.5
Salary and wage increase during the year								
2012	7.9	7.5	8.0	7.8	7.5	7.5	7.8	7.6
2013	7.9	7.7	8.0	7.8	7.5	7.6	8.6	7.9
Percentage utilisation of production capacity in manufacturing during the year								
2012	81.3			81.3	79.8			79.8
2013	82.6			82.6	81.2			81.2

Households:

Avg price increase during the year			
2012	6.2		6.7

B. DETAILS OF SURVEY RESULTS- 2012Q2: Analysts, business executives and trade union officials

	CPI 2012	CPI 2013	CPI 2014	GDP 2012	GDP 2013	PRIME 2012	PRIME 2013
Financial Analysts							
Count	17	17	16	17	17	17	17
Average	5.9	5.3	5.3	2.8	3.3	9.0	9.5
Standard deviation	0.2	0.5	0.4	0.2	0.3	0.3	0.7
Maximum	6.3	6.0	6.0	3.0	3.8	9.5	11.5
Minimum	5.5	4.5	4.8	2.3	3.0	8.5	8.5
Median	5.9	5.2	5.3	2.8	3.2	9.0	9.5
Mode	5.9	5.0	5.8	2.7	3.0	9.0	9.5
Business People							
Count	341	313	304	341	310	342	310
Average	6.2	6.3	6.4	2.8	3.0	9.2	9.6
Standard deviation	1.0	1.0	1.0	1.0	1.0	0.0	1.0
Maximum	10.0	12.0	12.0	4.0	5.0	12.0	13.0
Minimum	4.0	3.5	3.3	-2.0	-1.0	7.0	7.0
Median	6.0	6.2	6.3	2.9	3.0	9.0	9.5
Mode	6.0	6.0	7.0	3.0	3.0	9.0	9.5
Trade Union Officials							
Count	11	10	8	11	9	11	9
Average	6.2	6.5	6.6	3.0	3.2	9.1	9.2
Standard deviation	0.5	0.9	1.0	0.3	0.4	0.4	0.4
Maximum	7.0	8.0	8.5	3.4	3.7	10.0	10.0
Minimum	5.0	5.5	5.5	2.5	2.5	8.5	8.5
Median	6.2	6.1	6.5	3.0	3.2	9.0	9.1
Mode	6.2	5.9	5.5	3.0	3.7	9.0	9.5

	R207 2012	R207 2013	RAND 2012	RAND 2013	M3 2012	M3 2013	WAGES 2012	WAGES 2013	CAPACITY 2012	CAPACITY 2013
Financial Analysts										
Count	16	16	17	17	16	16	17	17	15	15
Average	7.76	8.16	8.09	8.25	7.1	8.5	7.5	7.5	79.8	81.2
Standard deviation	0.2	0.5	0.4	0.5	1.1	1.9	0.7	0.8	1.5	1.8
Maximum	8.2	9.0	8.5	9.0	9.2	12.0	9.0	9.0	82.0	84.1
Minimum	7.4	7.4	7.2	7.3	4.9	4.9	6.0	6.0	77.0	78.0
Median	7.7	8.1	8.1	8.3	7.0	8.2	7.5	7.5	80.0	81.5
Mode	7.7	8.5	8.5	8.0	7.0	7.0	7.0	7.5	80.0	80.0
Business People										
Count			340	309			341	311		
Average			8.40	8.59			7.5	7.6		
Standard deviation			0	1.0			1.0	1.0		
Maximum			11.0	11.8			12.5	15.0		
Minimum			7.0	6.0			4.5	4.0		
Median			8.4	8.5			7.5	7.5		
Mode			8.5	8.5			8.0	8.0		
Trade Union Officials										
Count			11	9			11	9		
Average			8.60	8.92			7.8	8.6		
Standard deviation			0.3	1.2			1.3	1.9		
Maximum			9.1	12.0			9.5	12.0		
Minimum			8.0	8.0			5.2	6.8		
Median			8.5	8.5			8.0	8.0		
Mode			8.5	8.5			9.0	8.0		

C. HISTORICAL DATA: Analysts, business executives and trade union officials

CPI	Survey quarter															
	08Q3	08Q4	09Q1	09Q2	09Q3	09Q4	10Q1	10Q2	10Q3	10Q4	11Q1	11Q2	11Q3	11Q4	12Q1	12Q2
Total																
2009	8.7	8.6	8.3	8.7	8.2	8.1										
2010	7.7	7.5	8.0	8.1	7.5	7.5	6.5	6.3	5.7	5.4						
2011			7.8	7.9	7.5	7.7	6.7	6.5	6.1	5.5	5.3	5.3	5.5	5.5		
2012							6.8	6.8	6.4	6.2	5.7	5.8	5.9	6.1	6.1	6.1
2013											6.0	5.8	5.9	6.0	6.1	6.0
2014															6.0	6.1
Analysts																
2009	7.6	7.0	6.1	6.9	7.2	7.2										
2010	5.7	5.8	5.4	5.7	5.6	5.7	5.5	5.0	4.5	4.3						
2011			5.5	5.6	5.5	5.9	5.9	5.7	5.2	4.5	4.7	5.0	5.1	5.1		
2012							6.0	6.0	5.6	5.4	5.5	5.7	5.7	5.9	6.2	5.9
2013											5.6	5.5	5.5	5.6	5.6	5.3
2014															5.5	5.3
Business																
2009	9.4	9.4	9.2	9.4	9.1	8.9										
2010	8.4	8.4	8.6	8.6	8.7	8.6	7.1	6.9	6.5	5.7						
2011			8.3	8.3	8.5	8.7	7.2	7.2	6.8	6.0	5.4	5.4	5.6	5.7		
2012							7.3	7.4	7.1	6.4	6.0	5.8	6.1	6.2	6.2	6.2
2013											6.2	6.0	6.3	6.3	6.5	6.3
2014															6.5	6.4
Trade Unions																
2009	9.2	9.4	9.7	9.7	8.3	8.3										
2010	9.0	8.4	10.1	10.1	8.2	8.2	7.0	7.0	6.2	6.1						
2011			9.6	9.9	8.3	8.5	6.9	6.7	6.4	6.0	5.6	5.5	5.7	5.7	6.0	6.2
2012											5.8	6.1	6.0	6.3	6.2	6.5
2013							6.9	6.9	6.5	6.6	6.2	5.9	5.9	6.1	6.2	6.5
2014															6.0	6.6

DETAILS OF SURVEY RESULTS: Households

Survey quarter Expectations in respect of	2011Q4	2012Q1	2012Q2						
	2011	2012	2012						
	Average	Average	Average ¹	Std Dev ¹	Median ¹	Minimum	Maximum	% >25% ²	% D/K ²
Total	6.0	6.2	6.7	3.8	6	1	100	3.0	15.0
Per population group									
Blacks	5.9	6.0	6.6	3.8	6	1	100	3.0	17.0
Coloureds	5.6	6.3	6.3	3.8	5	1	70	2.0	11.0
Indians	6.1	7.1	7.6	4.4	6	1	30	0.0	7.0
Whites	6.3	6.7	7.1	3.5	6	1	100	5.0	14.0
Per monthly household income									
R8000+	5.9	6.3	7.0	3.8	6	1	100	4.0	13.0
R4000-R7999	6.2	6.1	6.6	3.8	6	1	100	3.0	14.0
R800-R3999	5.8	6.2	6.6	3.9	6	1	100	2.0	17.0
R1-R799	5.8	6.1	6.5	3.4	6	1	99	3.0	19.0
Per age group									
16-24	5.7	6.0	6.7	4.2	5	1	100	4.0	14.0
25-34	6.0	6.0	6.6	4.0	6	1	100	3.0	13.0
35-49	6.0	6.1	6.9	3.7	6	1	100	4.0	15.0
50+	6.2	6.7	6.7	3.1	6	1	100	3.0	19.0
Per gender									
Male	6.0	6.1	6.6	3.8	6	1	100	4.0	14.0
Female	5.9	6.3	6.8	3.7	6	1	100	3.0	17.0
Per community size									
Metro	5.9	6.2	6.8	3.9	6	1	100	4.0	14.0
Other urban	6.0	6.3	6.6	3.5	6	1	100	2.0	18.0

¹ Excluding don't know and responses exceeding 25%; ² Percentage of responses exceeding 25% and don't know (D/K) respectively.

D. HISTORICAL DATA: Households

	Survey quarter															
	08Q3	08Q4	09Q1	09Q2	09Q3	09Q4	10Q1	10Q2	10Q3	10Q4	11Q1	11Q2	11Q3	11Q4	12Q1	12Q2
Total	9.0	9.1	10.1	10.3	11.2	11.4	8.4	8.3	7.4	7.4	5.8	6.1	6.1	6.0	6.2	6.7
Per population																
Blacks	8.7	8.8	10.1	10.0	10.9	11.1	8.2	8.2	7.4	7.4	5.6	5.8	5.9	5.9	6.0	6.6
Coloureds	9.0	8.9	10.4	11.6	11.4	11.9	8.2	7.8	8.0	7.2	6.0	6.7	5.9	5.6	6.3	6.3
Indians	8.9	9.4	9.3	10.5	10.2	11.1	8.5	9.3	7.6	7.4	6.6	6.6	6.6	6.1	7.1	7.6
Whites	9.8	9.8	10.3	10.8	12.0	12.1	9.0	8.8	7.3	7.5	6.0	6.7	6.5	6.3	6.7	7.1
Per income group																
R8000+	9.2	9.2	9.6	10.5	11.7	11.4	8.5	8.1	7.2	7.2	5.8	6.3	6.2	5.9	6.3	7.0
R4000-R7999	9.4	8.9	10.3	10.1	11.0	11.3	8.3	8.1	7.4	7.6	5.7	6.3	6.1	6.2	6.1	6.6
R800-R3999	9.0	9.0	10.1	10.5	10.9	11.4	8.3	8.7	7.4	7.4	5.6	5.9	6.0	5.8	6.2	6.6
R1-R799	8.4	9.0	10.5	10.3	11.0	11.5	8.7	8.4	7.8	7.4	6.2	6.0	5.9	5.8	6.1	6.5
Per age group																
16-24	9.1	9.1	9.9	10.7	11.4	11.8	8.6	8.1	7.1	7.3	5.5	5.9	6.1	5.7	6.0	6.7
25-34	8.9	8.7	10.2	10.3	10.8	11.1	8.3	8.0	7.4	7.0	5.7	6.0	6.1	6.0	6.0	6.6
35-49	8.8	9.1	9.8	10.5	10.9	11.3	8.1	8.3	7.6	7.5	6.1	6.3	6.0	6.0	6.1	6.9
50+	9.3	9.4	10.7	9.9	11.8	11.6	8.9	9.0	7.5	7.7	5.7	6.5	6.2	6.2	6.7	6.7
Per gender																
Male	8.9	8.9	9.9	10.1	11.0	11.2	8.4	8.2	7.3	7.4	5.8	6.1	6.1	6.0	6.1	6.6
Female	9.1	9.2	10.3	10.6	11.4	11.6	8.4	8.4	7.5	7.4	5.7	6.2	6.1	5.9	6.3	6.8
Per community																
Metro	8.9	8.9	9.7	10.1	10.8	11.1	8.4	8.2	7.2	7.3	5.6	6.2	6.0	5.9	6.2	6.8
Other urban	9.3	9.4	10.7	10.8	11.8	11.9	8.5	8.6	7.8	7.4	6.2	6.1	6.1	6.0	6.3	6.6

E. DATES WHEN SURVEYS WERE CONDUCTED

Business sector, financial analysts and the trade union movement

Survey quarter	Mail questionnaires	Date of return	Process results
07Q3	20/08	10/09	11/09
07Q4	15/10	13/11	14/11
08Q1	21/02	25/03	25/03
08Q2	25/04	26/05	27/05
08Q3	22/08	19/09	22/09
08Q4	24/10	24/11	25/11
09Q1	23/02	25/03	26/03
09Q2	08/05	04/06	05/06
09Q3	30/07	27/08	28/08
09Q4	29/10	27/11	30/11
10Q1	09/02	09/03	10/03
10Q2	11/05	08/06	09/06
10Q3	10/08	07/09	08/09
10Q4	27/10	29/11	29/11
11Q1	08/02	08/03	09/03
11Q2	10/05	08/06	09/06
11Q3	09/08	06/09	07/09
11Q4	28/10	25/11	29/11
12Q1	14/02	13/03	14/03
12Q2	17/05	15/06	18/06

Households

Survey quarter	Fieldwork (Done by AC Nielsen)	Process results
07Q3	14 – 29 Aug	11 Sep
07Q4	8 – 22 Oct	14 Nov
08Q1	13 – 29 Feb	25 Mar
08Q2	5 – 18 Apr	27 May
08Q3	20 Aug – 4 Sep	23 Sep
08Q4	13 – 30 Oct	24 Nov
09Q1	11 – 25 Feb	24 Mar
09Q2	4 – 20 Apr	6 Jun
09Q3	13 – 27 Jul	28 Aug
09Q4	12 – 22 Oct	30 Nov
10Q1	5 – 19 Feb	10 Mar
10Q2	7 – 26 May	9 Jun
10Q3	6 – 18 Aug	9 Sep
10Q4	7 – 25 Oct	23 Nov
11Q1	11-23 Feb	9 Mar
11Q2	18 May – 6 Jun	13 Jun
11Q3	15 - 23 Aug	7 Sep
11Q4	6 – 24 Oct	28 Nov
12Q1	8 – 21 Feb	16 Mar
12Q2	15 – 28 May	15 Jun

F. HISTORICAL INFORMATION PROVIDED TO RESPONDENTS

1. Business sector, financial analysts and trade union movement

2009

What do you expect the ...	Average				
	2004-08	2008	2009	2010	2011
average overall inflation rate (as measured by the percentage change in the CPI) to be during the year:	5.6	11.5			

2010

What do you expect the ...	Average				
	2005-09	2009	2010	2011	2012
average overall inflation rate (as measured by the percentage change in the CPI) to be during the year:	5.7	7.1			

2011

What do you expect the ...	Average				
	2006-10	2010	2011	2012	2013
average overall inflation rate (as measured by the percentage change in the CPI) to be during the year:	6.9	4.3			

2012

What do you expect the ...	Average				
	2007-11	2011	2012	2013	2014
average overall inflation rate (as measured by the percentage change in the CPI) to be during the year:	7.0	5.0			

2. Households

2008

Over the past five years prices increased by on average 4.5 percent per year. During 2007 prices increased by 7.1%. By about how much do you expect prices in general to increase in 2008?

2009

Over the past five years prices increased by on average 5.6 percent per year. During 2008 prices increased by 11.5%. By about how much do you expect prices in general to increase in 2009?

2010

Over the past five years prices increased by on average 5.7 percent per year. During 2009 prices increased by 7.1%. By about how much do you expect prices in general to increase during 2010?

2011

Over the past five years prices increased by on average 6.9 percent per year. During 2010 prices increased by 4.3%. By about how much do you expect prices in general to increase over the next 12 months?

2012

Over the past five years prices increased by on average 7.0 percent per year. During 2011 prices increased by 5.0%. By about how much do you expect prices in general to increase over the next 12 months?