



## South Africa Morning Sheet

- **Latest data on small business revenues show that turnover remains well below pre-lockdown levels but there is some variation across different business segments**

**Yoco yesterday published its weekly data on small business turnover for the 7-day period ending 5 August showing that revenues generally remained below their pre-lockdown baselines.** In the 'food and drinks' category, turnover was 19% lower than pre-lockdown baseline in the week ending 5 August, while the week before was 28% lower compared with the same baseline. The improvement appears to be in line with the usual increase in month-end spending. The ongoing pressure is clearer in the monthly averages, which show that July was 44.1% lower compared to the pre-lockdown baseline in the 'food and drinks' category, slightly worse than the -40.6% deviation in June. This could partly reflect the re-introduction of the ban on alcohol sales in mid-July. Meanwhile, turnover in the 'health and beauty' segment continued to improve gradually. Although the week ending 5 August was slightly worse than the week before, the average for July was 28% lower than the pre-lockdown baseline, while June was 48.6% lower. For small businesses in the retail space, the July deviation was -18.8% compared to -22.5% in June – another small improvement. Nonetheless, the data highlight that business activity remains some distance from its pre-lockdown levels, which is likely to mount further pressure on various small businesses.

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FIGURE 1

**New data releases and key events**

Date	Time	Event	Period	Survey	Absa	Prior	Prior-1	Comments
7-Aug	12:00	NCR Consumer Credit Market	Q1 20	--	--	--	--	The data will be a key indicator of consumer credit health before the pandemic hit South Africa.
11-Aug	11:30	Unemployment rate, %	Q2 20	--	--	30.1	29.1	Against reports of mass job losses in Q2, we believe the unemployment rate rose sharply in the quarter.
11-Aug	13:00	Manufacturing output, % y/y	Jun	--	-16.1	--	-49.4	Stats SA will release the May and June manufacturing output data on 11 August. We believe that manufacturing production rose by 30% m/m sa in May and 20% in June due to more economic activity being permitted under Level 4 and 3 of lockdown.
12-Aug	13:00	Retail sales, % y/y	Jun	--	-3.6	-12.0	-50.4	Retail sales likely rose further by 10% m/m sa in June due to more goods being sold under Level 3 of lockdown restrictions.
13-Aug	11:30	Mining output, % y/y	Jun	--	-19.6	-29.8	-50.3	Almost all mining operations were permitted under Level 3 of lockdown. Against this, we forecast that mining production rose further by 15% m/m sa in June.

R indicates "revised".

Source: Thomson Reuters, Bloomberg, Absa Research.

FIGURE 2

Review of recent key domestic data releases

Main indicators	Release date	Period	Survey	Actual	Prior	Comments
IHS Markit economy-wide PMI, index	5-Aug	Jul	--	44.9	42.5	According to IHS Markit, output fell by 'the slowest since before the government imposed lockdown measures to stop the spread of coronavirus disease 2019 (COVID-19) in March'.
Provisional financing data	4-Aug	Jul	--	--	--	The National Treasury provisional financing data for July signals a main budget deficit of R116.8bn.
Absa manufacturing PMI, index	3-Aug	Jul	--	51.2	53.9	Activity continues to recover from low levels. The business activity sub-index of the Absa PMI remained fairly strong at 62.9 in July compared with 64.6 in June.
NAAMSA vehicle sales, % y/y	3-Aug	Jul	--	-29.6	-30.7	The July sales remained subdued as a result of passenger car sales which fell by 35.9% y/y to 18.9k units compared to a 33.3% rise in the preceding month.
Merchandise trade balance, ZARbn	31-Jul	Jun	--	46.6	19.7	Quarterly, the merchandise trade surplus was a seasonally adjusted annualised R78.4bn in Q2 compared to R203.2bn in Q1.
Producer Price Index, % y/y	30-Jul	Jun	0.6	0.5	0.4	Headline PPI inflation (i.e. PPI inflation for final manufactured goods) rose slightly to 0.5% y/y in June from 0.4% in May, mainly due to the increase in fuel prices during the month.
Main budget balance, ZARbn	30-Jul	Jun	--	-22.3	-52.3	June main budget data showed a deficit of R22.3bn as tax revenues cratered under the pressure of the ongoing shock of the pandemic.
Crop Estimates Committee	29-Jul	2020	--	--	--	The sixth total maize production forecast rose by 37.9% y/y to 15.5mn in 2020.
Headline inflation, % y/y	29-Jul	Jun	2.2	2.2	2.1	Headline inflation rose due to a lower rate of fuel price deflation in June.
Core inflation, % y/y	29-Jul	Jun	3.0	3.0	3.1	Decelerating housing cost growth seems principally responsible for pulling core CPI slightly lower in June.
Private sector credit extension, % y/y	29-Jul	Jun	6.5	5.6	6.3	Credit extension growth decelerated for both households and corporates.
Quarterly Employment Statistics	28-Jul	Q1 20	--	--	--	Total employment in the formal non-agricultural sector fell by 3k q/q to 10.2mn in Q1. Against the weak labour market, real average monthly earnings (including bonuses and overtime) fell by 1.7% q/q in Q1 compared to a 0.1% decline in Q4.
Statistics of Liquidations and insolvencies	27-Jul	Jun	--	134.0	195.0	Liquidations were down 9.7% y/y and 17.8% in May and June, respectively, with the subdued prints likely reflecting the length of time it takes to liquidate a company.
Repo rate, %	23-Jul	--	3.50	3.50	3.75	The 5-member committee split on the decision, with 3 voting for the cut, but 2 preferring to keep rates on hold.
Retail sales, % y/y	22-Jul	May	--	-12.0	-50.4	Retail sales fell by 50.7% m/m sa in April due to the 'hard' lockdown, a little worse than we had expected, but rose much more sharply than we had expected in May, by 74.2% m/m sa.
Leading indicator, index	21-Jul	May	--	95.7	96.3	In level terms, the leading indicator is now at its lowest since the Global Financial crisis.
Producer Price Index, % y/y	16-Jul	May	-0.1	0.4	1.2	PPI inflation eased to a low of 0.4% y/y in May from 1.2% in April due to the effect of sharp fuel cuts.
Headline inflation, % y/y	15-Jul	May	2.2	2.1	3.0	Headline CPI inflation printed at just 2.1% y/y in May – the first downside breach of the target range since 2005. The outcome was mainly driven by the sharp drop in fuel prices.
Core inflation, % y/y	15-Jul	May	3.2	3.1	3.2	Core CPI inflation fell by 0.1pp to 3.1%, partly due to large-scale imputations of pricing information disrupted by the lockdown.
Mining output, % y/y	14-Jul	May	--	-29.8	-50.3	Mining production data came in somewhat stronger than expected in May, but the Q2 contraction on Q1 is still likely to be substantial.

R indicates "revised".

Source: Thomson Reuters, Bloomberg, Absa Research.

FIGURE 3

## Key market indicators

	Previous close	Daily change	7 day change	1 month change	3 month change	1 year change	High in last year	Low over last year
USD/ZAR	17.42	0.6%	4.8%	3.8%	-5.5%	16.7%	19.09	13.99
EUR/ZAR	20.68	0.7%	4.6%	8.2%	3.1%	23.1%	20.76	15.67
GBP/ZAR	22.89	0.8%	4.9%	7.7%	0.1%	25.7%	23.54	18.00
AUD/ZAR	12.60	1.2%	4.9%	6.9%	4.7%	24.3%	12.64	9.71
ZAR/JPY	6.05	-0.6%	-3.8%	-5.1%	5.1%	-14.8%	7.79	5.64
EUR/USD	1.19	0.1%	-0.2%	4.3%	9.1%	5.5%	1.19	1.07
3m JIBAR	3.62	-0.8bp	-12.5bp	-30.0bp	-95.8bp	-326.7bp	6.85	3.58
R208	3.60	0.0bp	7.5bp	2.5bp	-32.0bp	-313.0bp	6.85	3.46
R186 (2026)	7.49	-2.0bp	-9.0bp	-25.5bp	-32.0bp	-100.0bp	11.22	7.23
US 2-year	0.12	0.0bp	-0.8bp	-4.6bp	-6.8bp	-146.7bp	1.89	0.11
US 10-year	0.54	-0.7bp	-2.3bp	-12.2bp	-20.8bp	-112.2bp	2.08	0.50
All Share	57,629	2.5%	1.7%	4.4%	17.2%	-0.6%	59001.87	37963.01
S&P 500	3,328	0.6%	2.8%	6.5%	17.8%	10.9%	3386.15	2237.40
Gold	2,063	1.2%	4.7%	13.3%	19.4%	36.6%	2063.19	1454.25
Platinum	998	3.2%	6.2%	13.6%	25.5%	12.3%	1020.20	586.51
Brent	46.2	3.7%	3.3%	3.0%	190.3%	-25.8%	71.55	5.62
CDS Spreads	306.75	3.9bp	10.0bp	18.0bp	-96.8bp	112.0bp	492.47	157.78

Note: Bond yield changes are denoted in basis points.

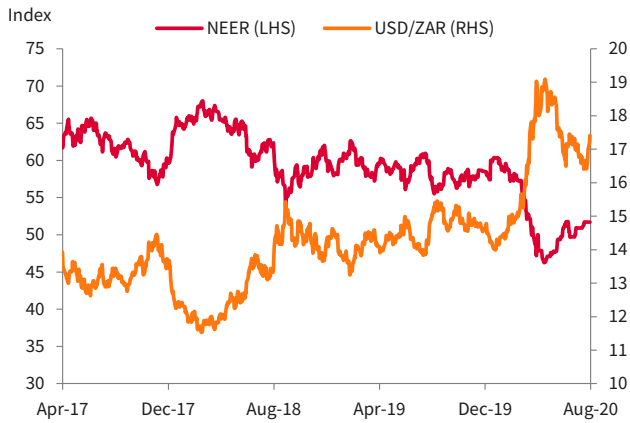
Source: Thomson Reuters, Absa Research

**FIGURE 4**  
**ZAR price of oil**



Source: Thomson Reuters, Absa Research

**FIGURE 6**  
**ZAR performance**



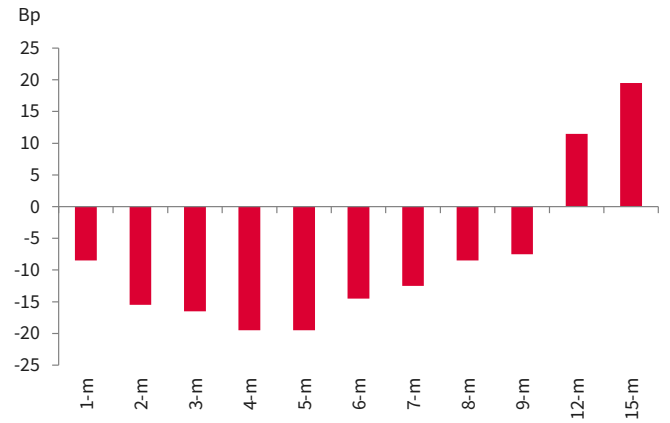
Note: Rise/fall in Nominal effective exchange rate implies ZAR ap/depreciation.  
Source: Thomson Reuters

**FIGURE 5**  
**SA petrol price movements, as of 05 Aug 2020**

	Petrol 95 unleaded	Petrol 93 unleaded	Diesel 0.05%	Diesel 0.005%
Pump price (c/l)	1,517	1,488	1,349	1,353
Basic fuel price (c/l)	557	546	587	591
Daily over/under recovery (c/l)	13	5	11	11
Avg. over/under recovery (c/l)	30	20	-11	-10
o/w duo to int'l price	41	31	1	1
o/w duo to FX rate	-11	-11	-11	-12

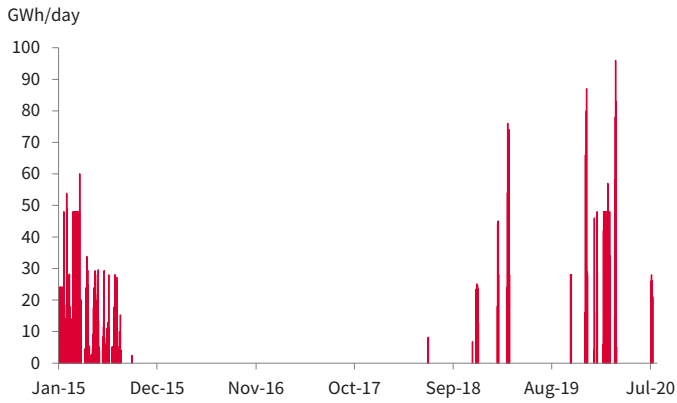
Source: CEF, Absa Research

**FIGURE 7**  
**Implied change in the repo rate based on FRA curve**



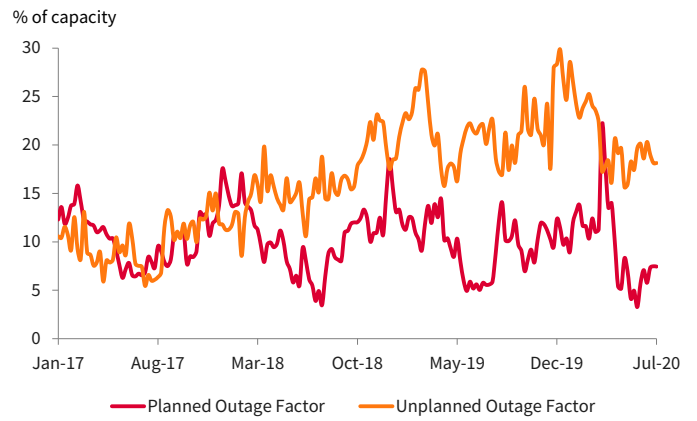
Note: Calculated by subtracting 3-month Jibar from the corresponding FRA rate.  
Source: Thomson Reuters, Absa Research

**FIGURE 8**  
**Load shedding intensity**



Source: Eskom, Absa Research

**FIGURE 9**  
**Maintenance vs breakdowns**



Source: Eskom, Absa Research

**FIGURE 10**  
**Latest changes in water dam levels**

	As at 27 July (%)	ppΔ from previous week	ppΔ from previous year	Long-run average
<b>Eastern Cape</b>	51.6	0.1	-5.0	58.4
<b>Free State</b>	80.7	-0.5	-3.1	79.8
<b>Gauteng</b>	99.3	-0.1	7.5	95.0
<b>Kwazulu-Natal</b>	59.4	-0.4	-1.4	58.4
<b>Lesotho</b>	22.8	-0.5	-2.4	34.2
<b>Limpopo</b>	64.1	-0.5	6.6	65.7
<b>Mpumalanga</b>	71.2	-0.4	3.0	72.7
<b>Northern Cape</b>	93.9	2.5	9.5	82.6
<b>North West</b>	69.5	-0.1	5.0	67.4
<b>Eswatini</b>	74.0	-0.8	-15.1	80.1
<b>Western Cape</b>	60.7	-0.2	-0.7	42.9
<b>Grand total</b>	68.6	-0.4	-1.7	68.5

Source: Department of Water and Sanitation, Absa Research

**FIGURE 11**  
**Rainfall**

millimeters	May-20	% Δ from LT average	Feb-Apr average	% Δ from LT average
<b>Eastern Cape</b>	28.7	20.6	70.6	5.9
<b>Free State</b>	0.0	-100.0	77.9	17.0
<b>Gauteng</b>	0.0	-100.0	101.0	31.9
<b>Kwazulu-Natal</b>	4.8	-82.6	101.9	11.1
<b>Limpopo</b>	0.7	-93.6	74.4	1.0
<b>Mpumalanga</b>	0.2	-98.6	73.2	-13.6
<b>Northern Cape</b>	1.5	-88.8	30.9	-1.8
<b>North West</b>	0.0	-100.0	72.7	14.4
<b>Western Cape</b>	40.6	-27.5	19.7	-44.2
<b>Weighted average</b>	9.2	-55.1	57.5	2.1

Source: South African Weather Service, Absa Research

FIGURE 12

## Absa exchange rate forecasts (end of period)

Period end	USDZAR	EURZAR	CNYZAR	ZARJPY	GBPZAR	AUDZAR
<b>Monthly</b>						
Jun-20	16.50	17.99	2.32	6.48	20.30	10.40
Jul-20	16.30	17.83	2.30	6.57	20.11	10.33
Aug-20	16.20	17.75	2.29	6.61	20.02	10.30
Sep-20	16.00	17.60	2.27	6.69	19.84	10.24
Oct-20	15.90	17.62	2.26	6.73	19.84	10.30
Nov-20	15.85	17.62	2.26	6.75	19.84	10.33
Dec-20	15.75	17.64	2.25	6.79	19.85	10.40
Jan-21	15.81	17.77	2.26	6.77	20.11	10.50
Feb-21	15.84	17.84	2.26	6.76	20.24	10.55
Mar-21	15.90	17.97	2.27	6.73	20.51	10.65
Apr-21	16.04	18.14	2.29	6.71	20.72	10.76
May-21	16.11	18.22	2.30	6.70	20.82	10.81
<b>Quarterly</b>						
Jun-20	16.50	17.99	2.32	6.48	20.30	10.40
Sep-20	16.00	17.60	2.27	6.69	19.84	10.24
Dec-20	15.75	17.64	2.25	6.79	19.85	10.40
Mar-21	15.90	17.97	2.27	6.73	20.51	10.65
Jun-21	16.25	18.40	2.32	6.68	21.03	10.92
Sep-21	16.40	18.83	2.36	6.62	21.56	11.19
Dec-21	16.60	19.26	2.41	6.57	22.08	11.45
<b>Annual</b>						
Dec-20	15.75	17.64	2.25	6.79	19.85	10.40
Dec-21	16.60	19.26	2.41	6.57	22.08	11.45
Dec-22	17.25	20.53	2.61	6.23	23.81	12.59
Dec-23	18.00	21.60	2.71	5.89	25.02	13.14

Source: Bloomberg, Absa Research.

FIGURE 13

## Absa exchange rate forecasts (period average)

Period avg	USDZAR	EURZAR	CNYZAR	ZARJPY	GBPZAR	AUDZAR
<b>Monthly</b>						
Jun-20	17.01	18.56	2.40	6.31	21.06	10.81
Jul-20	16.40	17.91	2.31	6.53	20.20	10.36
Aug-20	16.25	17.79	2.30	6.59	20.07	10.32
Sep-20	16.10	17.68	2.28	6.65	19.93	10.27
Oct-20	15.95	17.61	2.27	6.71	19.84	10.27
Nov-20	15.88	17.62	2.26	6.74	19.84	10.32
Dec-20	15.80	17.63	2.25	6.77	19.84	10.36
Jan-21	15.78	17.71	2.25	6.78	19.98	10.45
Feb-21	15.83	17.80	2.26	6.76	20.18	10.52
Mar-21	15.87	17.90	2.27	6.74	20.38	10.60
Apr-21	15.97	18.05	2.28	6.72	20.62	10.71
May-21	16.08	18.18	2.30	6.70	20.77	10.79
<b>Quarterly</b>						
Jun-20	17.75	19.45	2.51	6.05	22.15	11.34
Sep-20	16.25	17.79	2.30	6.59	20.07	10.32
Dec-20	15.88	17.62	2.26	6.74	19.84	10.32
Mar-21	15.83	17.80	2.26	6.76	20.18	10.52
Jun-21	16.08	18.18	2.30	6.70	20.77	10.79
Sep-21	16.33	18.61	2.34	6.65	21.29	11.05
Dec-21	16.50	19.04	2.38	6.59	21.82	11.32
<b>Annual</b>						
Dec-20	16.36	18.02	2.32	6.60	20.54	10.55
Dec-21	16.18	18.41	2.32	6.68	21.02	10.92
Dec-22	16.92	19.89	2.51	6.40	22.94	12.02
Dec-23	17.63	21.06	2.66	6.06	24.41	12.87

Source: Bloomberg, Absa Research.



FIGURE 14

Detailed CPI inflation forecasts

Date	CPI index	CPI % y/y	Core CPI index	Core CPI % y/y	Food CPI index	Food CPI % y/y	Brent \$/bbl	Brent R/bbl
Jan-19	109.2	4.0	109.0	4.4	109.4	3.0	59.0	815.9
Feb-19	110.1	4.1	110.2	4.4	109.4	2.9	64.3	888.7
Mar-19	111.0	4.5	111.0	4.4	109.7	3.1	66.0	949.3
Apr-19	111.7	4.4	111.3	4.1	109.9	2.9	71.5	1010.6
May-19	112.0	4.5	111.3	4.1	110.2	3.2	72.1	1038.8
Jun-19	112.4	4.5	111.7	4.3	110.7	3.7	65.7	956.6
Jul-19	112.8	4.0	112.2	4.2	110.7	3.4	64.1	899.9
19-Aug	113.1	4.3	112.3	4.3	111.2	3.9	58.8	891.9
19-Sep	113.4	4.1	112.5	4.0	111.5	3.9	63.4	941.7
19-Oct	113.4	3.7	112.6	4.0	111.4	3.6	60.3	899.9
19-Nov	113.5	3.6	112.7	3.9	111.7	3.5	63.9	945.5
19-Dec	113.8	4.0	112.9	3.8	112.1	3.9	69.0	992.4
20-Jan	114.1	4.5	113.0	3.7	113.5	3.7	64.4	927.7
20-Feb	115.2	4.6	114.4	3.8	114.0	4.2	56.5	848.7
20-Mar	115.6	4.1	115.1	3.7	114.3	4.3	32.1	535.6
20-Apr	115.0	3.0	114.9	3.2	114.7	4.4	14.9	276.2
20-May	114.3	2.1	114.7	3.1	115.0	4.4	29.4	533.9
20-Jun	114.9	2.2	115.0	3.0	115.3	4.2	40.3	689.6
Jul-20F	116.3	3.1	115.5	2.9	115.4	4.3	40.3	660.6
Aug-20F	116.6	3.1	115.6	2.9	115.9	4.2	43.7	710.8
Sep-20F	116.8	3.0	115.9	3.0	116.2	4.2	45.6	733.8
Oct-20F	116.9	3.1	116.0	3.0	116.3	4.4	43.6	695.2
Nov-20F	117.0	3.1	116.2	3.1	116.6	4.4	43.8	695.5
Dec-20F	117.3	3.1	116.5	3.2	116.9	4.3	44.0	695.5
Jan-21F	117.6	3.0	116.5	3.1	118.4	4.3	44.1	695.5
Feb-21F	118.8	3.1	118.1	3.2	118.8	4.2	44.5	703.7
Mar-21F	119.4	3.3	118.8	3.2	119.1	4.2	45.0	713.7
Apr-21F	119.7	4.1	118.9	3.5	119.6	4.3	45.9	733.4
May-21F	119.8	4.8	118.8	3.5	120.2	4.5	46.5	748.1
Jun-21F	120.3	4.7	119.3	3.7	120.6	4.6	47.1	760.6
Jul-21F	121.0	4.0	119.8	3.7	120.7	4.6	47.5	771.9
Aug-21F	121.1	3.9	119.9	3.7	121.2	4.6	47.9	782.5
Sep-21F	121.5	4.1	120.2	3.7	121.5	4.6	48.3	792.2
Oct-21F	121.6	4.0	120.3	3.7	121.8	4.7	48.7	801.0
Nov-21F	121.8	4.1	120.5	3.7	121.9	4.6	49.0	808.8
Dec-21F	122.2	4.2	120.9	3.8	122.0	4.4	49.3	815.7
<b>Quarterly averages</b>								
19.Q1	110.1	4.2	110.1	4.4	109.5	3.0	63.1	884.7
19.Q2	112.0	4.4	111.4	4.2	110.3	3.2	69.7	1002.0
19.Q3	113.1	4.1	112.3	4.1	111.1	3.7	62.1	911.2
19.Q4	113.6	3.7	112.7	3.9	111.7	3.7	64.4	945.9
20.Q1	115.0	4.4	114.2	3.7	113.9	4.1	51.0	770.7
20.Q2	114.7	2.4	114.9	3.1	115.0	4.3	28.2	499.9
20.Q3F	116.5	3.0	115.7	3.0	115.8	4.2	43.2	701.7
20.Q4F	117.1	3.1	116.2	3.1	116.6	4.4	43.8	695.4
21.Q1F	118.6	3.2	117.8	3.2	118.8	4.2	44.5	704.3
21.Q2F	119.9	4.5	119.0	3.6	120.1	4.5	46.5	747.3
21.Q3F	121.2	4.0	120.0	3.7	121.2	4.6	47.9	782.2
21.Q4F	121.9	4.1	120.6	3.7	121.9	4.6	49.0	808.5
<b>Annual averages</b>								
2015	92.0	4.6	93.0	5.5	92.0	4.6	52.7	665.6
2016	97.8	6.3	98.2	5.6	97.8	6.3	44.2	646.2
2017	103.0	5.3	102.8	4.7	103.0	5.3	54.8	731.1
2018	107.8	4.6	107.2	4.3	107.0	3.6	71.1	942.8
2019	112.2	4.1	111.6	4.1	110.7	3.4	64.8	935.9
2020F	115.8	3.2	115.2	3.2	115.3	4.2	41.5	666.9
2021F	120.4	4.0	119.3	3.5	120.5	4.5	47.0	760.6

Note: \*Crude oil price assumptions embedded into our inflation forecasts are based on Bloomberg consensus forecasts for Brent. Source: Bloomberg, Absa Research.

FIGURE 15

Main macroeconomic variables in South Africa

	2019		2020				2021				2019	2020F	2021F	2022F	2023F
	Q3	Q4	Q1	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F					
<b>Output (% q/q saar)</b>															
Real GDP	-0.8	-1.4	-2.0	-44.0	20.5	7.5	4.3	3.7	3.7	3.4	0.2	-8.3	2.4	1.9	1.2
Real GDP (%y/y)	0.1	-0.6	-0.3	-14.4	-10.1	-8.2	-6.7	8.8	4.8	3.8	0.2	-8.3	2.4	1.9	1.2
Private consumption	0.3	1.4	0.7	-17.1	2.4	3.7	2.4	2.5	2.9	3.1	1.0	-2.3	1.4	1.2	1.3
Public consumption	1.4	-0.2	1.1	2.1	1.8	0.6	-2.0	-2.3	-2.3	-2.2	1.5	1.2	-0.9	-2.0	-1.9
Investment	4.1	-10.0	-20.5	-66.7	6.4	4.7	9.7	9.2	9.8	10.3	-0.9	-22.7	-0.1	1.3	1.8
Exports	3.5	2.3	-2.3	-56.4	27.5	5.3	5.4	5.7	5.9	5.9	-2.5	-11.1	2.0	1.7	1.8
Imports	-8.9	-8.5	-16.7	-54.2	43.3	4.8	3.8	2.5	2.6	2.2	-0.5	-14.7	2.1	1.9	0.9
<b>Prices (% y/y)</b>															
CPI inflation	4.1	3.7	4.4	2.4	3.1	3.1	3.1	4.5	4.1	4.1	4.1	3.3	4.0	4.2	4.3
Core CPI inflation	4.1	3.9	3.7	3.1	3.1	3.1	3.2	3.6	3.5	3.4	4.1	3.3	3.4	3.5	3.7
PPI inflation	4.5	2.9	4.1	0.6	2	3.7	4.3	6.5	5.6	4.6	4.6	2.6	5.2	4.7	4.8
<b>External and government accounts (% of GDP)</b>															
Current account	-3.7	-1.3	1.3	-0.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-3.0	-0.2	-2.1	-2.8	-2.9
Main budget fiscal balance*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-6.6	-16.6	-12.0	-10.3	-8.4
Main primary balance*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.6	-11.6	-6.7	-4.5	-2.4
Government debt*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	63.5	84.6	87.7	94.1	97.4
<b>Interest rates and exchange rate (eop)</b>															
Repurchase rate, %	6.50	6.50	5.25	3.75	3.25	3.25	3.25	3.25	3.50	3.50	6.50	3.25	3.50	4.25	4.75
Prime rate, %	10.00	10.00	8.75	7.25	6.75	6.75	6.75	6.75	7.00	7.00	10.00	6.75	7.00	7.75	8.25
USDZAR	15.17	13.98	17.80	17.38	16.00	15.75	15.90	16.25	16.40	16.60	13.98	15.75	16.60	17.25	18.00

Note: \*For fiscal year commencing 1 April.

Source: SARB, National Treasury, Stats SA, Thomson Reuters, Absa Research.

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