



South Africa Morning Sheet

- **The August Absa manufacturing PMI and vehicle sales data out today should provide more clues about the nature of the recovery in economic activity into Q3.**
- **July merchandise trade data reflected a sizeable surplus of R37.4bn, following the already large surplus of R45.7bn (revised from R46.6bn) in June.**
- **Private sector credit extension growth slowed to 5.1% y/y in July from 5.6% in June, mainly driven by a weaker rate of lending to the corporate sector.**

As economic activity gradually improves after the relaxation of lockdown restrictions, the early August economic activity data prints due out today will be key for continuing to track the nature of the recovery. The first of these will be the Absa manufacturing PMI for August, due for release today at 11:00 local time. Recent manufacturing PMI data have been quite strong, with the business activity sub-index print at 62.9 for July compared with 64.6 for June. Away from the production side of the economy, the August vehicle sales data due out today will be a key read of the demand side of the economy. We forecast domestic sales to come in at -27.5% y/y compared with -29.6% in July, as domestic demand is likely to have been dampened by income losses and lack of confidence.

The South African Revenue Service (SARS) yesterday published the July merchandise trade data reflecting another large surplus. The July data printed a surplus of R37.4bn compared with a downwardly revised surplus of R45.7bn (previously: R46.6bn) in June. The July print is substantially better than our forecast of a R12.5bn surplus. Although the value of merchandise imports increased strongly by 22.1% m/m in July after slumping 19% in June, the value of merchandise exports continued to increase in July, recording growth of 6.1% m/m after growth of 9.3% m/m in June. The rise in the value of merchandise exports was mainly supported by 'vehicles and transport equipment' (+42% m/m), 'machinery and electronics' (+17% m/m) and 'vegetable products' (11%). Meanwhile, merchandise imports were mainly lifted by mineral products (a category that is predominantly Brent crude oil), which surged by 37% m/m, 'machinery and equipment', which increased by 15% m/m, and 'vehicles and transport equipment', which almost doubled in rand terms in July. The merchandise trade can be highly volatile from month to month. However, the strong merchandise trade surplus for July already suggests upside risk to our forecast of a current account deficit of 1.6% of GDP for Q3 20.

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Private sector credit extension (PSCE) growth slowed for the fourth consecutive month in July. Data published by the SARB show that PSCE growth slowed to 5.1% y/y in July from 5.6% in June. This outcome is less than our forecast of 5.6% y/y. PSCE growth eased mainly due to credit extended to corporates, where growth slowed to 6.7% y/y in July from 7.6% in June. Meanwhile, credit to households grew by 3.2% y/y in July compared with 3.1% in June. But annual growth rates sometimes mask some interesting short-term trends in the data. Looking at the household credit extension by calculating the monthly change in outstanding balances (i.e. net new credit and repayments), the PSCE data show that net bank lending to households increased by R6.7bn in July after rising by just R0.5bn in June and declining by R24.6bn over the course of April and May. Interestingly, about half of the net increase in July was driven by instalment sales credit (+R3.3bn), while mortgage advances were another strong contributor (+R2.2bn). The use of credit cards and other unsecured credit borrowing also picked up slightly compared to June. Overall, we believe PSCE growth momentum is likely to remain subdued over the coming quarters as both lenders and borrowers remain cautious amid the ongoing uncertainty.

FIGURE 1
New data releases and key events

Date	Time	Event	Period	Survey	Absa	Prior	Prior-1	Comments
1-Sep	11:00	Absa manufacturing PMI, index	Aug	--	--	51.2	53.9	Activity levels continued to improve in July as lockdown restrictions were relaxed.
1-Sep	16:00	NAAMSA vehicle sales, % y/y	Aug	--	-27.5	-29.6	-30.7	Vehicle sales likely to have continued to contract sharply on a year-on-year basis.
3-Sep	9:15	IHS Markit economy-wide PMI, index	Aug	--	--	44.9	42.5	Despite the easing of lockdown restrictions, the Markit PMI has surprisingly remained below the 50-point mark.
3-Sep	12:00	Provisional financing data	Aug	--	--	--	--	The provisional financing data are a good signal of the likely main budget balance for the month.
8-Sep	11:30	Gross Domestic Product, % q/q saar	Q2 20	-44.5	-44.0	-2.0	-1.4	The lockdown restrictions that were in place during Q2 are likely to deliver an unprecedented contraction in GDP.
9-Sep	12:00	BER Business Confidence Index	Q3 20	--	--	5	18	Business confidence is likely to have remained sharply weaker in Q2 amid ongoing uncertainty in the economic outlook.
10-Sep	11:00	Current Account Balance, % of GDP	Q2 20	0.5	-0.8	1.3	-1.3	We expect the current account balance to have swung back to small a deficit in Q2 mainly as a result of a smaller merchandise trade surplus.
10-Sep	11:30	Mining output, % y/y	Jul	--	-16.6	-28.2	-27.6	As mining activity has picked up after the easing of lockdown restrictions, commodity prices have been fairly supportive.
10-Sep	13:00	Manufacturing production, % y/y	Jul	--	-14.9	-16.3	-32.4	Manufacturing output is likely to have continued to improve gradually as activity picks up in other parts of the economy.

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
Merchandise trade balance, ZARbn	31-Aug	Jul	--	37.4	45.7	July merchandise trade data reflected a sizeable surplus of R37.4bn, following an already large surplus of R45.7bn (revised from R46.6bn) in June
Private sector credit extension, % y/y	31-Aug	Jul	--	5.1	5.6	Private sector credit extension growth slowed to 5.1% y/y in July from 5.6% in June due to a deceleration in the growth of credit extended to corporates.
Main budget balance, ZARbn	28-Aug	Jul	--	-134.5	-22.3	Expenditures surged in July, while weak economic activity continued to weigh heavily on tax revenues.
Producer Price Index, % y/y	27-Aug	Jul	1.7	1.9	0.5	PPI inflation for final manufactured goods rose from 0.5% y/y in June to 1.9% in July as a result of higher fuel prices.
Headline inflation, % y/y	26-Aug	Jul	3.1	3.2	2.2	Most of the rise was driven by an already well-telegraphed hike in fuel prices.
Core inflation, % y/y	26-Aug	Jul	3.0	3.2	3.0	Core inflation was lifted by higher inflation in the 'alcohol and tobacco' and miscellaneous categories.
Leading indicator, index	25-Aug	Jun	--	94.1	91.6	The composite leading business cycle indicator rose by 2.7% m/m in June due to an increase in seven of the nine available component time series.
Statistics of Liquidations and insolvencies	24-Aug	Jul	--	193.0	134.0	Liquidations and insolvencies data still do not reflect the effects of COVID-19, likely due to case backlogs as a result of lower capacity at courts and simply the time it takes to liquidate a firm, even in normal conditions.
Tourist accommodation income, %y/y	17-Aug	Jun	--	-95.3	-97.6	The extension of restrictions for leisure accommodation and the ongoing international travel restrictions delivered another poor month, with income down 95.3% y/y in June after April and May were also sharply weaker.
Land transport survey	17-Aug	Jun	--	--	--	Nominal income in freight and passenger transportation rose further in June as lockdown restrictions were eased but also remained sharply negative on a y/y basis.
Food and beverages	17-Aug	Jun	--	--	--	Income in the food and beverages sector more than tripled in real terms in June on a month-on-month basis but was still quite weak on a year-on-year basis at -50.3% in June.
Mining output, % y/y	13-Aug	Jun	--	-28.2	-27.6	Overall, on a quarter-on-quarter sa basis, mining output fell by 76.3% saar in Q2, which is worse than our official forecast of a 70.4% decline.
Retail sales, % y/y	12-Aug	Jun	-3.6	-7.5	-11.9	Retail sales volumes rose by 6.4% m/m sa in June after a 68.7% increase in May as activity increased under Level 3 of the lockdown; on a year-on-year basis, retail sales were down by 7.5% in June.
Manufacturing output, % y/y	11-Aug	Jun	-25.3	-16.3	-32.4	Despite improving in May and June as the government relaxed lockdown restrictions, manufacturing output was down by 76.2% q/q saar in Q2 compared to an 8.1% fall in Q1.

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	16.94	2.1%	-0.7%	-1.1%	-3.1%	10.8%	19.09	13.99
EUR/ZAR	20.21	2.4%	0.8%	0.4%	4.3%	20.8%	20.78	15.67
GBP/ZAR	22.64	2.2%	1.7%	1.3%	3.9%	22.1%	23.54	18.00
AUD/ZAR	12.49	2.3%	2.6%	2.2%	5.5%	21.7%	12.64	9.71
ZAR/JPY	6.25	-1.6%	0.5%	1.3%	1.5%	-10.2%	7.79	5.64
EUR/USD	1.19	0.3%	1.7%	1.8%	7.7%	9.1%	1.20	1.07
3m JIBAR	3.44	0.0bp	0.0bp	-18.3bp	-54.1bp	-336.6bp	6.83	3.44
R208	3.61	-8.5bp	6.0bp	8.5bp	11.0bp	-300.0bp	6.85	3.46
R186 (2026)	7.41	-2.5bp	4.0bp	-7.5bp	7.0bp	-74.0bp	11.22	7.23
US 2-year	0.13	-0.4bp	-2.0bp	1.6bp	-6.1bp	-140.9bp	1.80	0.11
US 10-year	0.69	-3.6bp	6.4bp	16.7bp	-11.0bp	-85.5bp	1.94	0.50
All Share	56,057	-1.4%	-0.8%	-2.2%	9.9%	2.7%	59001.87	37963.01
S&P 500	3,508	0.7%	3.0%	7.8%	15.5%	21.2%	3508.01	2237.40
Gold	1,970	0.3%	2.7%	0.5%	14.0%	30.6%	2063.19	1454.25
Platinum	930	-0.2%	2.6%	3.6%	10.9%	4.4%	1020.20	586.51
Brent	45.3	-2.6%	1.7%	3.7%	38.1%	-22.7%	71.55	5.62
CDS Spreads	286.54	3.4bp	-8.3bp	-7.3bp	-53.7bp	97.5bp	492.47	157.78

Note: Bond yield changes are denoted in basis points.

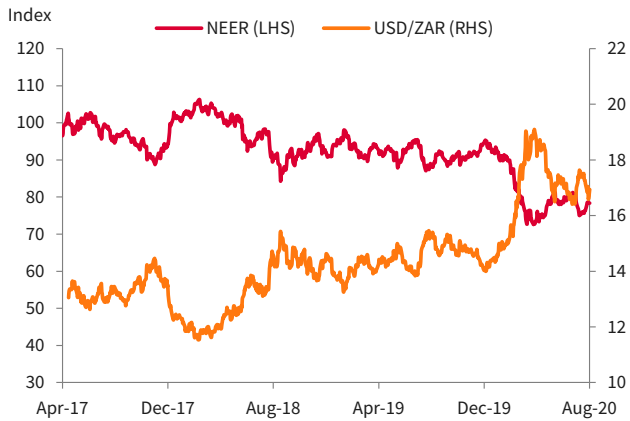
Source: Thomson Reuters, Absa Research

FIGURE 4
ZAR price of oil



Source: Thomson Reuters, Absa Research

FIGURE 6
ZAR performance



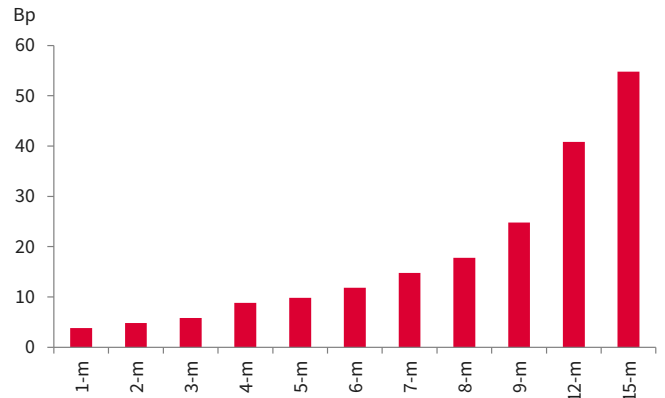
Note: Rise/fall in Nominal effective exchange rate implies ZAR ap/depreciation.
Source: Thomson Reuters

FIGURE 5
SA petrol price movements, as of 28 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)	564	556	545	548
Daily over/under recovery (c/l)	6	-5	52	54
Avg. over/under recovery (c/l)	3	-6	20	21
o/w due to int'l price	18	8	35	36
o/w due to FX rate	-15	-15	-15	-15

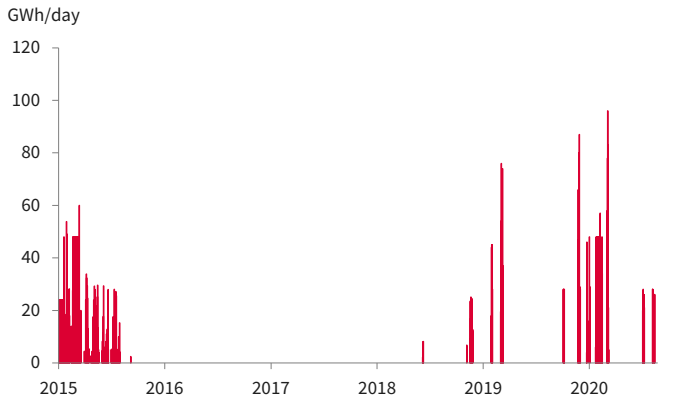
Source: CEF, Absa Research

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



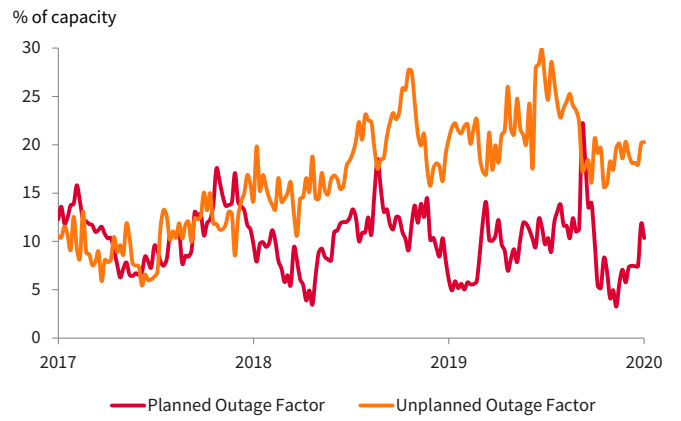
Note: Calculated by subtracting 3-month Jibar from the corresponding FRA rate.
Source: Thomson Reuters, Absa Research

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 24 August (%)	ppΔ from previous week	ppΔ from previous year	Long-run average
Eastern Cape	50.7	-0.2	-4.8	58.3
Free State	78.2	-0.7	-3.6	79.8
Gauteng	97.9	-0.1	7.5	95.1
Kwazulu-Natal	56.7	-1.3	-2.3	58.4
Lesotho	20.0	-0.9	-3.5	33.9
Limpopo	61.6	-0.5	5.9	65.6
Mpumalanga	69.2	-0.6	3.0	72.7
Northern Cape	92.8	1.1	8.8	82.8
North West	67.2	-0.5	4.4	67.4
Eswatini	68.4	-1.9	-17.3	79.8
Western Cape	69.5	2.8	3.8	43.5
Grand total	66.9	-0.5	-1.9	68.4

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
Eastern Cape	28.7	20.6	70.6	5.9
Free State	0.0	-100.0	77.9	17.0
Gauteng	0.0	-100.0	101.0	31.9
Kwazulu-Natal	4.8	-82.6	101.9	11.1
Limpopo	0.7	-93.6	74.4	1.0
Mpumalanga	0.2	-98.6	73.2	-13.6
Northern Cape	1.5	-88.8	30.9	-1.8
North West	0.0	-100.0	72.7	14.4
Western Cape	40.6	-27.5	19.7	-44.2
Weighted average	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
Spot	16.76	19.80	2.42	6.35	22.00	12.02
Monthly						
Aug-20	16.54	19.12	2.35	6.46	20.99	11.61
Sep-20	16.00	18.88	2.29	6.63	20.64	11.36
Oct-20	15.90	18.76	2.27	6.67	20.51	11.29
Nov-20	15.85	18.70	2.26	6.69	20.45	11.25
Dec-20	15.75	18.59	2.25	6.73	20.32	11.18
Jan-21	15.81	18.72	2.27	6.70	20.46	11.29
Feb-21	15.84	18.79	2.27	6.69	20.53	11.34
Mar-21	15.90	18.92	2.29	6.67	20.67	11.45
Apr-21	16.04	19.12	2.31	6.64	20.90	11.56
May-21	16.11	19.22	2.32	6.62	21.02	11.62
Jun-21	16.25	19.42	2.34	6.59	21.25	11.73
Jul-21	16.31	19.62	2.36	6.56	21.48	11.84
Quarterly						
Sep-20	16.00	18.88	2.29	6.63	20.64	11.36
Dec-20	15.75	18.59	2.25	6.73	20.32	11.18
Mar-21	15.90	18.92	2.29	6.67	20.67	11.45
Jun-21	16.25	19.42	2.34	6.59	21.25	11.73
Sep-21	16.40	19.92	2.39	6.52	21.83	12.01
Dec-21	16.60	20.42	2.44	6.45	22.41	12.28
Mar-22	16.75	20.70	2.48	6.39	22.63	12.45
Annual						
Dec-20	15.75	18.59	2.25	6.73	20.32	11.18
Dec-21	16.60	20.42	2.44	6.45	22.41	12.28
Dec-22	17.25	21.56	2.61	6.20	23.29	12.94
Dec-23	18.00	22.32	2.73	5.89	24.66	12.78

Source: Bloomberg, Absa Research.

FIGURE 13

Absa exchange rate forecasts (period average)

Period avg	USDZAR	EURZAR	CNYZAR	ZARJPY	GBPZAR	AUDZAR
Spot	16.76	19.80	2.42	6.35	22.00	12.02
Monthly						
Aug-20	17.24	20.34	2.48	6.16	22.52	12.35
Sep-20	16.27	19.00	2.32	6.54	20.82	11.48
Oct-20	15.95	18.82	2.28	6.65	20.58	11.32
Nov-20	15.88	18.73	2.27	6.68	20.48	11.27
Dec-20	15.80	18.64	2.26	6.71	20.38	11.22
Jan-21	15.78	18.65	2.26	6.72	20.39	11.24
Feb-21	15.83	18.75	2.27	6.70	20.49	11.32
Mar-21	15.87	18.85	2.28	6.68	20.60	11.39
Apr-21	15.97	19.02	2.30	6.65	20.79	11.50
May-21	16.08	19.17	2.31	6.63	20.96	11.59
Jun-21	16.18	19.32	2.33	6.61	21.13	11.67
Jul-21	16.28	19.52	2.35	6.58	21.37	11.78
Quarterly						
Sep-20	16.77	19.53	2.40	6.35	21.54	11.88
Dec-20	15.88	18.73	2.27	6.68	20.48	11.27
Mar-21	15.83	18.75	2.27	6.70	20.49	11.32
Jun-21	16.08	19.17	2.31	6.63	20.96	11.59
Sep-21	16.33	19.67	2.36	6.56	21.54	11.87
Dec-21	16.50	20.17	2.42	6.48	22.12	12.14
Mar-22	16.68	20.56	2.46	6.42	22.52	12.37
Annual						
Dec-20	16.48	18.73	2.35	6.54	20.98	11.25
Dec-21	16.18	19.50	2.35	6.59	21.36	11.73
Dec-22	16.93	20.99	2.53	6.32	22.85	12.61
Dec-23	17.63	21.94	2.67	6.05	23.97	12.86

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	63.6	915.7
20-Feb	115.2	4.6	114.4	3.8	114.0	4.2	55.7	836.6
20-Mar	115.6	4.1	115.1	3.7	114.3	4.2	31.9	531.5
20-Apr	115.0	3.0	114.9	3.2	114.7	4.4	18.5	342.6
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
20-Jul	116.4	3.2	115.8	3.2	115.5	4.3	42.9	727.1
Aug-20F	116.7	3.2	115.9	3.2	115.9	4.2	43.7	710.8
Sep-20F	116.8	3.0	116.2	3.3	116.2	4.2	45.6	733.8
Oct-20F	116.9	3.1	116.3	3.3	116.2	4.3	43.6	695.2
Nov-20F	116.9	3.0	116.4	3.3	116.5	4.3	43.8	695.5
Dec-20F	117.2	3.0	116.6	3.3	116.8	4.2	44.0	695.5
Jan-21F	117.5	3.0	116.7	3.2	118.5	4.4	44.1	695.5
Feb-21F	118.8	3.1	118.2	3.3	119.0	4.3	44.5	703.7
Mar-21F	119.4	3.3	119.0	3.3	119.3	4.3	45.0	713.7
Apr-21F	119.6	4.0	119.0	3.6	119.7	4.3	45.9	733.4
May-21F	119.7	4.7	119.0	3.7	120.0	4.3	46.5	748.1
Jun-21F	120.1	4.5	119.4	3.8	120.4	4.4	47.1	760.6
Jul-21F	121.1	4.1	119.9	3.5	120.6	4.4	47.5	771.9
Aug-21F	121.2	3.9	119.9	3.5	121.0	4.4	47.9	782.5
Sep-21F	121.6	4.1	120.3	3.5	121.3	4.4	48.3	792.2
Oct-21F	121.6	4.0	120.2	3.3	121.4	4.5	48.7	801.0
Nov-21F	121.7	4.1	120.3	3.3	121.7	4.5	49.0	808.8
Dec-21F	122.1	4.2	120.6	3.4	122.1	4.5	49.3	815.7
Quarterly averages								
19.Q1	110.1	4.2	110.1	4.4	109.5	3.0	63.1	884.6
19.Q2	112.0	4.5	111.4	4.2	110.3	3.3	69.8	1002.0
19.Q3	113.1	4.1	112.3	4.2	111.1	3.7	62.1	911.2
19.Q4	113.6	3.8	112.7	3.9	111.7	3.7	64.4	945.9
20.Q1	115.0	4.4	114.2	3.7	113.9	4.0	50.4	761.3
20.Q2	114.7	2.4	114.9	3.1	115.0	4.3	29.4	522.0
20.Q3F	116.6	3.1	116.0	3.2	115.9	4.3	44.1	723.9
20.Q4F	117.0	3.0	116.4	3.3	116.5	4.3	43.8	695.4
21.Q1F	118.6	3.1	118.0	3.3	118.9	4.4	44.5	704.3
21.Q2F	119.8	4.4	119.1	3.7	120.0	4.4	46.5	747.3
21.Q3F	121.3	4.0	120.0	3.5	121.0	4.4	47.9	782.2
21.Q4F	121.8	4.1	120.4	3.4	121.8	4.5	49.0	808.5
Annual averages								
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	4.2	110.7	3.4	64.8	935.9
2020F	115.8	3.2	115.4	3.3	115.3	4.2	41.9	675.7
2021F	120.4	3.9	119.4	3.5	120.4	4.4	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					
Output (% q/q saar)															
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
Prices (% y/y)															
CPI inflation	4.1	3.7	4.4	2.4	3.1	3.0	3.1	4.4	4.0	4.1	4.1	3.2	3.9	4.2	4.3
Core CPI inflation	4.1	3.9	3.7	3.1	3.2	3.3	3.3	3.7	3.5	3.4	4.1	3.3	3.5	3.5	3.7
PPI inflation	4.5	2.9	4.1	0.7	2.1	2.8	3.3	5.6	4.9	5.0	4.6	2.4	4.7	4.7	4.8
External and government accounts (% of GDP)															
Current account	-3.7	-1.3	1.3	-0.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-3.0	-0.7	-1.6	-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
Interest rates and exchange rate (eop)															
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

Note: *For fiscal year commencing 1 April.

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

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