



South Africa Morning Sheet

- **The latest Absa manufacturing PMI data show that South Africa's manufacturing sector maintained strong recovery momentum into August.**
- **Domestic vehicle sales contracted by 26.3% y/y to 33.5k units in August compared to a fall of 29.6% in July.**
- **Eskom to continue with Stage 2 rotational power cuts this morning after multiple breakdowns of generation units at seven of its power stations.**

The Absa PMI data strongly signal a continued recovery into August. The seasonally adjusted business activity index, which is broadly consistent with output in this survey, increased to a solid 67.0 in August from already strong readings of 64.6 and 62.9 in June and July, respectively. The survey was conducted last week, roughly one week after the government eased lockdown restrictions further to Level 2 from Level 3. That said, the magnitude of the improvement is much stronger than we might have anticipated, given that the shift to Level 2 restrictions did not 'unlock' a substantial amount of economic activity relative to what was already permitted under Level 3. The new sales orders sub-index also improved sharply in August, coming in at 71.1 from 53.4 in July. One of the key parts of the monthly survey is the index measuring manufacturers' own assessment of likely business conditions six months into the future. This index also improved strongly to 63.4 in August from 51.8 in July. Survey-based measures of activity such as the PMI are useful early pulse-checks of economic activity but they have their weaknesses and are only weakly correlated with actual production levels even in 'normal' times. Moreover, the monthly PMI data cannot answer some of the key questions about the nature of the recovery right now, including how far activity levels are from pre-pandemic levels and how much of the sector's productive capacity has permanently shut down. The July official output data due out on 10 September will be the next key release for the sector. We expect manufacturing output to have risen 5% m/m sa but still be down 14.9% y/y in July compared with a contraction of 16.3% y/y in June. However, possible revisions to historical data that were previously imputed add uncertainty to the final outcome (See *South Africa Manufacturing PMI - Strong recovery momentum sustained into August*, 1 September 2020).

NAAMSA data show that both domestic and export vehicle sales remained weak on a year-on-year basis in August. Domestic vehicle sales contracted by 26.3% y/y to 33.5k units in August compared to a fall of 29.6% in July. This outcome is slightly better than our forecast of -27.5% y/y. Passenger vehicle sales contracted by 32.8% y/y in August, only slightly better than the 35.9% decline in July. The persistence of pronounced weakness in this segment likely reflects a confluence of factors, including household income losses, lower consumer confidence and much weaker participation from the car rental industry, which has taken a blow due to weaker tourism activity. Meanwhile, vehicle exports fell by 53.1% y/y in August compared with a decline of 29.6% in July, as export volumes appear to have lost some momentum in August. Recovery in the auto industry is likely to take some time, with the car industry group NAAMSA having recently said it expects total car output to shrink by 31% this year.

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Eskom yesterday announced that Stage 2 load shedding will continue for the second consecutive day from this morning at 08:00 local time. Load shedding returned yesterday and was implemented from 12:00 to 22:00 local time. The power utility attributed this latest bout of load shedding to a breakdown of 10 generation units at seven of its power plants over the past two days. As a result, unplanned breakdowns amounted to 11,425MW as of yesterday afternoon, adding to 4983MW currently taken out for planned maintenance. The ongoing unreliability of electricity supply poses a risk to recovery prospects, both as a direct disruption to business activity and by weighing on business confidence.

FIGURE 1

New data releases and key events

Date	Time	Event	Period	Survey	Absa	Prior	Prior-1	Comments
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	--	--	5.0	18.0	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
Absa manufacturing PMI, index	1-Sep	Aug	--	57.3	51.2	The business activity sub-index of the survey increased to 67.0 in August from an already strong reading of 62.9 in July. This was supported by a solid improvement in new sales orders in the month.
NAAMSA vehicle sales, % y/y	1-Sep	Aug	--	-26.3	-29.6	Domestic vehicle sales contracted by 26.3% y/y to 33.5k units in August compared with a fall of 29.6% in July. This was due to passenger vehicle sales rising on a month-on-month basis.
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 the 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, due to increased activity 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 with 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	16.64	-1.8%	-1.2%	-3.1%	-3.0%	9.2%	19.09	13.99
EUR/ZAR	19.83	-1.9%	-0.6%	-1.9%	3.5%	18.5%	20.78	15.67
GBP/ZAR	22.27	-1.6%	0.5%	-0.9%	3.4%	21.1%	23.54	18.00
AUD/ZAR	12.27	-1.8%	1.0%	0.0%	3.5%	19.6%	12.64	9.71
ZAR/JPY	6.36	1.8%	0.9%	3.4%	0.6%	-8.5%	7.79	5.64
EUR/USD	1.19	-0.2%	0.6%	1.2%	6.6%	8.5%	1.19	1.07
3m JIBAR	3.44	0.0bp	0.0bp	-18.3bp	-54.1bp	-336.6bp	6.83	3.44
R208	3.68	7.0bp	15.0bp	17.5bp	18.0bp	-295.0bp	6.85	3.46
R186 (2026)	7.26	-15.5bp	-14.5bp	-30.5bp	0.5bp	-84.0bp	11.22	7.23
US 2-year	0.13	0.2bp	-1.8bp	1.8bp	-8.1bp	-139.3bp	1.80	0.11
US 10-year	0.67	-2.2bp	0.5bp	15.1bp	-21.8bp	-86.3bp	1.94	0.50
All Share	55,476	-1.0%	-1.2%	0.1%	8.8%	3.9%	59001.87	37963.01
S&P 500	3,500	-0.2%	2.8%	7.8%	15.8%	20.6%	3526.65	2237.40
Gold	1,970	0.0%	1.9%	-0.6%	13.8%	28.4%	2063.19	1454.25
Platinum	941	1.2%	0.9%	2.1%	11.5%	2.1%	1020.20	586.51
Brent	45.9	1.1%	3.4%	5.8%	35.9%	-25.0%	71.55	5.62
CDS Spreads	286.59	-3.0bp	-7.3bp	-21.0bp	-57.5bp	98.5bp	492.47	157.78

Note: Bond yield changes are denoted in basis points.

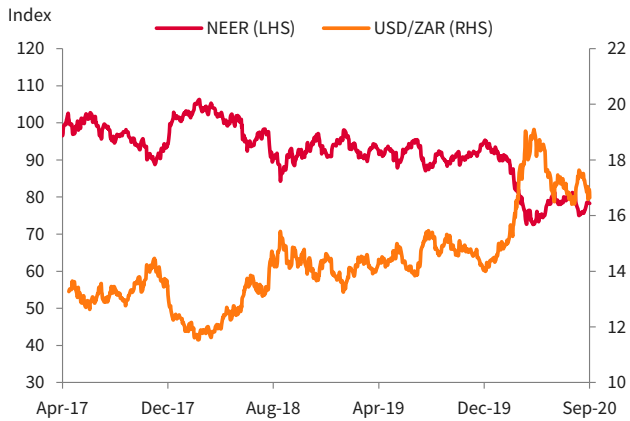
Source: Thomson Reuters, Absa Research

FIGURE 4
ZAR price of oil



Source: Thomson Reuters, Absa Research

FIGURE 6
ZAR performance



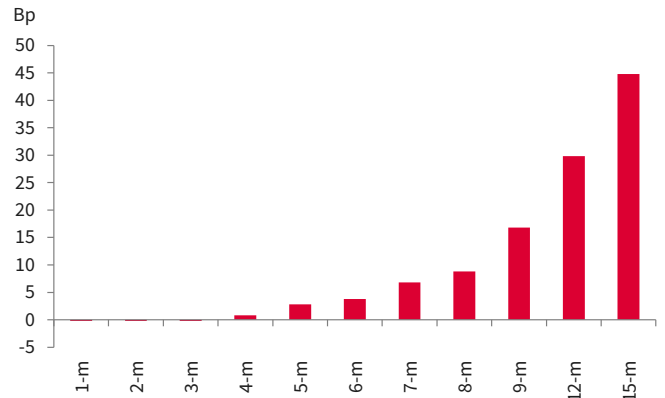
Note: Rise/fall in Nominal effective exchange rate implies ZAR ap/depreciation.
Source: Thomson Reuters

FIGURE 5
SA petrol price movements, as of 31 Aug 2020

	Petrol 95 unleaded	Petrol 93 unleaded	Diesel 0.05%	Diesel 0.005%
Pump price (c/l)	1,518	1,489	1,328	1,332
Basic fuel price (c/l)	564	557	542	544
Daily over/under recovery (c/l)	6	-6	56	58
Avg. over/under recovery (c/l)	8	-4	58	59
o/w due to int'l price	-10	-21	41	42
o/w due to FX rate	18	17	17	17

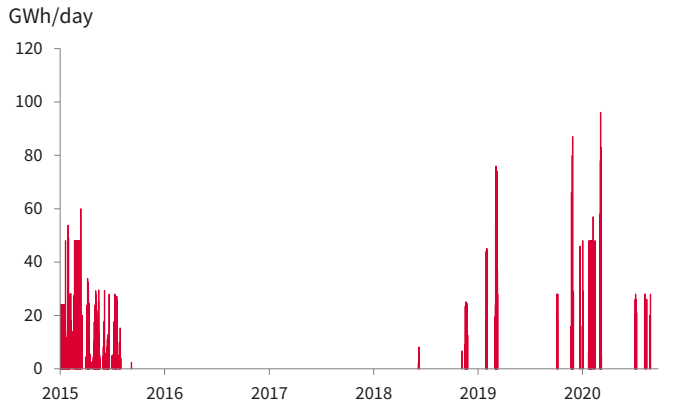
Source: CEF, Absa Research

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



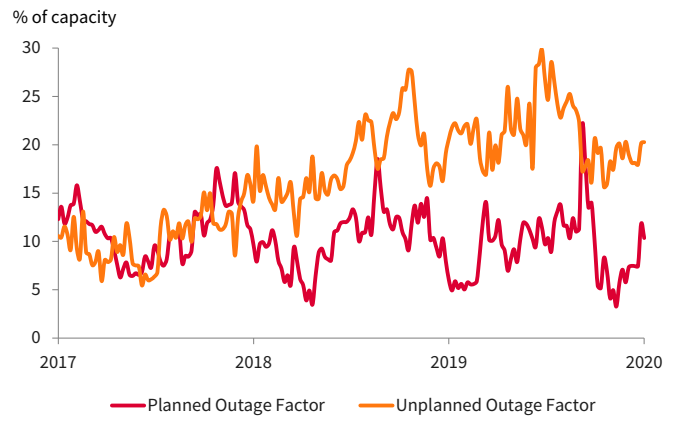
Note: Calculated by subtracting 3-month Jibar from the corresponding FRA rate.
Source: Thomson Reuters, Absa Research

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
Monthly						
Sep-20	16.00	18.88	2.29	6.63	20.64	11.36
Oct-20	15.90	18.76	2.28	6.67	20.57	11.29
Nov-20	15.85	18.70	2.27	6.69	20.54	11.25
Dec-20	15.75	18.59	2.25	6.73	20.48	11.18
Jan-21	15.81	18.72	2.27	6.68	20.55	11.29
Feb-21	15.84	18.79	2.27	6.65	20.59	11.34
Mar-21	15.90	18.92	2.29	6.60	20.67	11.45
Apr-21	16.04	19.12	2.31	6.57	20.90	11.56
May-21	16.11	19.22	2.32	6.55	21.02	11.62
Jun-21	16.25	19.42	2.34	6.51	21.25	11.73
Jul-21	16.31	19.62	2.36	6.47	21.48	11.84
Aug-21	16.34	19.72	2.37	6.46	21.60	11.89
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	20.48	11.18
Mar-21	15.90	18.92	2.29	6.60	20.67	11.45
Jun-21	16.25	19.42	2.34	6.51	21.25	11.73
Sep-21	16.40	19.92	2.39	6.42	21.83	12.01
Dec-21	16.60	20.42	2.44	6.33	22.41	12.28
Mar-22	16.75	20.70	2.48	6.25	22.85	12.45
Annual						
Dec-20	15.75	18.59	2.25	6.73	20.48	11.18
Dec-21	16.60	20.42	2.44	6.33	22.41	12.28
Dec-22	17.25	21.56	2.61	6.03	24.15	12.94
Dec-23	18.00	22.50	2.73	5.81	24.48	13.14

Source: Bloomberg, Absa Research.

FIGURE 13

Absa exchange rate forecasts (period average)

Period avg	USDZAR	EURZAR	CNYZAR	ZARJPY	GBPZAR	AUDZAR
Monthly						
Sep-20	16.43	19.53	2.38	6.45	21.63	11.92
Oct-20	15.95	18.82	2.28	6.65	20.61	11.32
Nov-20	15.88	18.73	2.27	6.68	20.56	11.27
Dec-20	15.80	18.64	2.26	6.71	20.51	11.22
Jan-21	15.78	18.65	2.26	6.70	20.51	11.24
Feb-21	15.83	18.75	2.27	6.67	20.57	11.32
Mar-21	15.87	18.85	2.28	6.63	20.63	11.39
Apr-21	15.97	19.02	2.30	6.59	20.79	11.50
May-21	16.08	19.17	2.31	6.56	20.96	11.59
Jun-21	16.18	19.32	2.33	6.53	21.13	11.67
Jul-21	16.28	19.52	2.35	6.49	21.37	11.78
Aug-21	16.33	19.67	2.36	6.46	21.54	11.87
Quarterly						
Sep-20	16.82	19.72	2.42	6.32	21.85	12.04
Dec-20	15.88	18.73	2.27	6.68	20.56	11.27
Mar-21	15.83	18.75	2.27	6.67	20.57	11.32
Jun-21	16.08	19.17	2.31	6.56	20.96	11.59
Sep-21	16.33	19.67	2.36	6.46	21.54	11.87
Dec-21	16.50	20.17	2.42	6.37	22.12	12.14
Mar-22	16.68	20.56	2.46	6.29	22.63	12.37
Annual						
Dec-20	16.50	18.78	2.36	6.53	21.07	11.29
Dec-21	16.18	19.50	2.35	6.53	21.44	11.73
Dec-22	16.93	20.99	2.53	6.18	23.28	12.61
Dec-23	17.63	22.03	2.67	5.92	24.32	13.04

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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