



## South Africa Morning Sheet

- **Eskom will resume Stage 4 rotational power cuts from 08:00 today to 22:00 after an increase in unplanned breakdowns and higher electricity demand placed strain on the system**
- **IHS Markit will this morning at 09:15 release its economy-wide PMI for August**
- **The National Treasury's provisional financing data signal a main budget deficit of R84.2bn in August, more than double the deficit in the same month last year**

**Eskom escalated the intensity of its rotational power cuts to Stage 4 yesterday, which effectively takes out 4,000MW from the national load.** The utility implemented Stage 4 load shedding from mid-day to 22:00 yesterday and has indicated it will continue with the same from this morning at 08:00 until 22:00. At the time the utility announced the escalation from Stage 2 to Stage 4 load shedding yesterday afternoon, unplanned outages stood at 11,300MW while planned outages were at 5,040MW. These outage figures are close to the figures announced a day earlier when load shedding was at Stage 2, which suggests that its emergency generation units may have been depleted. Eskom also announced that load shedding would continue through the weekend. The ongoing electricity constraint, which places costs on businesses that are still slowly recovering from the lockdown restrictions of the last few months, is a downside risk to the economic recovery.

**The IHS Markit PMI is due out this morning at 09:15.** Unlike the Absa PMI, which only covers manufacturing, the IHS Markit PMI coverage extends to mining, construction, retail, wholesale and other parts of the business services sector. Despite the easing of lockdown restrictions, this PMI has curiously remained below the 50-point mark in May, June and July, suggesting further contraction in private sector economic activity. It will be interesting to see if the August data show an improvement given the further relaxation of lockdown restrictions in mid-August, although we note that the additional economic activity permitted by the shift from Level 3 to Level 2 was fairly limited as earlier lockdown relaxations had already opened large parts of the economy. The IHS Markit PMI comes just two days after the release of the August Absa manufacturing PMI, which increased to 57.3 in August from 51.2 in July.

**The National Treasury yesterday released the provisional financing data for August.** The data showed net issuances of R45.4bn, a decline of R42.0bn in cash balances and National Revenue Fund receipts of R3.2bn for the month. This suggests a main budget deficit of R84.2bn for the month, which would be more than double the main budget deficit recorded over the same month last year. The final main budget deficit may come out slightly different due to the timing of payments and receipts, but the data are a clear indication of the severe pressure on public finances from the ongoing crisis. As we have argued previously, we see the main budget deficit printing at 16.6% of GDP in the current fiscal year, slightly worse than the National Treasury's revised target presented in the Supplementary Budget.

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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.
7-Sep	12:00	BER Consumer Confidence Index	Q3 20	--	--	-33.0	-9	Job losses, wage cuts and ongoing uncertainty about the pandemic and economic recovery will likely keep consumer confidence subdued.
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 weak 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 forecast that the current account balance swung back to small a deficit in Q2 mainly as a result of 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 from 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
Provisional financing data	2-Sep	Aug	--	--	--	The National Treasury's provisional financing data signal that the main budget deficit could rise by 156.3% y/y to R84.2bn in August
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.
Merchandise trade balance, ZARbn	31-Aug	Jul	--	37.4	45.7	July merchandise trade data reflected a sizeable surplus of R37.4bn following another 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 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 weak.
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 more activity under Level 3 of lockdown; on a year-on-year basis, retail sales are 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 is 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	16.80	1.0%	-0.5%	-3.6%	-0.7%	11.3%	19.09	13.99
EUR/ZAR	19.93	0.5%	-0.5%	-3.1%	4.5%	19.9%	20.78	15.67
GBP/ZAR	22.43	0.7%	0.5%	-1.6%	5.2%	22.7%	23.54	18.00
AUD/ZAR	12.33	0.5%	0.7%	-1.2%	5.0%	20.5%	12.64	9.71
ZAR/JPY	6.32	-0.7%	0.7%	4.0%	-1.7%	-9.9%	7.79	5.64
EUR/USD	1.19	-0.5%	-0.1%	0.2%	5.2%	7.7%	1.19	1.07
3m JIBAR	3.44	0.0bp	0.0bp	-17.5bp	-54.1bp	-336.6bp	6.83	3.44
R208	3.68	0.0bp	12.5bp	17.0bp	21.0bp	-293.0bp	6.85	3.46
R186 (2026)	7.26	0.0bp	-13.0bp	-25.0bp	-13.5bp	-88.0bp	11.22	7.23
US 2-year	0.14	0.4bp	-1.7bp	1.0bp	-9.3bp	-143.8bp	1.80	0.11
US 10-year	0.65	-2.0bp	-2.6bp	9.9bp	-22.3bp	-96.1bp	1.94	0.50
All Share	55,928	0.8%	-0.4%	0.3%	10.7%	3.7%	59001.87	37963.01
S&P 500	3,527	0.8%	4.0%	8.7%	17.2%	23.5%	3580.84	2237.40
Gold	1,943	-1.4%	-0.4%	-3.6%	14.6%	25.8%	2063.19	1454.25
Platinum	906	-3.7%	-2.0%	-2.9%	10.2%	-2.2%	1020.20	586.51
Brent	45.7	-0.4%	-0.6%	2.0%	25.2%	-25.7%	71.55	5.62
CDS Spreads	278.79	0.0bp	-5.4bp	-27.8bp	-51.2bp	100.5bp	492.47	157.78

Note: Bond yield changes are denoted in basis points.

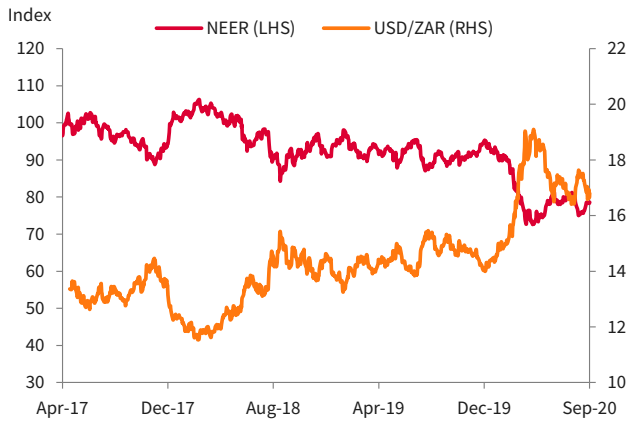
Source: Thomson Reuters, Absa Research

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



Source: Thomson Reuters, Absa Research

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



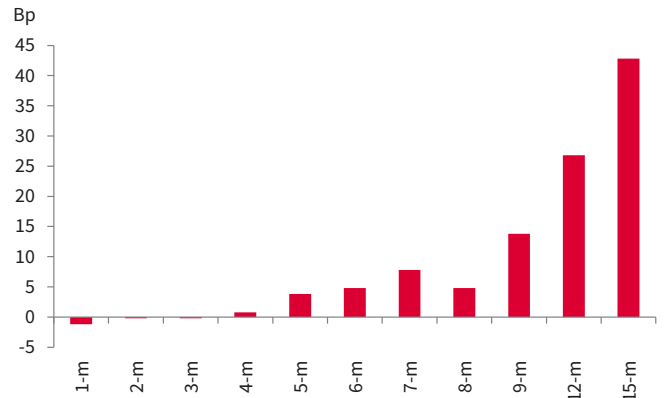
Note: Rise/fall in Nominal effective exchange rate implies ZAR ap/depreciation.  
Source: Thomson Reuters

**FIGURE 5**  
**SA petrol price movements, as of 01 Sep 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)	546	539	532	534
Daily over/under recovery (c/l)	24	12	66	68
Avg. over/under recovery (c/l)	13	2	60	62
o/w due to int'l price	-5	-16	43	45
o/w due to FX rate	18	18	17	17

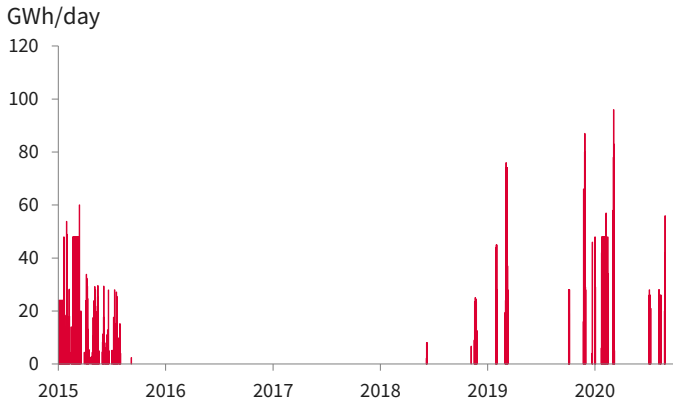
Source: CEF, Absa Research

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



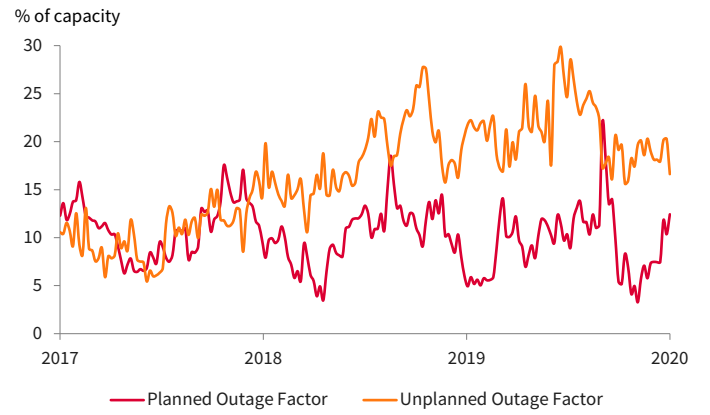
Note: Calculated by subtracting 3-month Jibar from the corresponding FRA rate.  
Source: Thomson Reuters, Absa Research

**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
<b>Eastern Cape</b>	50.7	-0.2	-4.8	58.3
<b>Free State</b>	78.2	-0.7	-3.6	79.8
<b>Gauteng</b>	97.9	-0.1	7.5	95.1
<b>Kwazulu-Natal</b>	56.7	-1.3	-2.3	58.4
<b>Lesotho</b>	20.0	-0.9	-3.5	33.9
<b>Limpopo</b>	61.6	-0.5	5.9	65.6
<b>Mpumalanga</b>	69.2	-0.6	3.0	72.7
<b>Northern Cape</b>	92.8	1.1	8.8	82.8
<b>North West</b>	67.2	-0.5	4.4	67.4
<b>Eswatini</b>	68.4	-1.9	-17.3	79.8
<b>Western Cape</b>	69.5	2.8	3.8	43.5
<b>Grand total</b>	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
<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>						
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
<b>Quarterly</b>						
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
<b>Annual</b>						
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
<b>Monthly</b>						
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
<b>Quarterly</b>						
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
<b>Annual</b>						
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
<b>Quarterly averages</b>								
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
<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	4.2	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					
<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	3.0	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
<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	-0.7	-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
<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

Note:\*For fiscal year commencing 1 April.

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

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