



South Africa Morning Sheet

- **In our latest Economic Activity Tracker, we show that economic activity has continued to improve gradually on easier lockdown restrictions and possibly some return in confidence given the slowdown in the spread of the pandemic**
- **The IHS Markit economy-wide PMI published yesterday printed at 45.3 in August (Jul: 44.9), hinting at further downward pressure on private sector economic activity; this print is in sharp contrast to all other recent indicators**

We published our updated South Africa Economic Activity Tracker this morning. In the note, we show that domestic economic activity has continued to improve on the back of easier lockdown restrictions and possibly some return in confidence given the sharp slowdown in the spread of the pandemic in recent weeks. Seasonally adjusted personal income taxes rose slightly on a m/m basis while rising VAT collections suggest further improvement in spending. Exports, measured in rand terms, had their best month so far in July. The further easing of lockdown restrictions in mid-August appears to have significantly benefited small businesses where turnover reached their highest levels since the start of the lockdown. The Google Mobility data also continued to improve. That said, across most of the high frequency data that we track, activity still appears to be somewhat below pre-lockdown levels and many parts of the economy will struggle to full recover from the pandemic lockdown (see *South Africa Economic Activity Tracker: Gradual recovery is still underway*, 4 September 2020).

IHS Markit yesterday published its South Africa economy-wide PMI for August. The headline PMI printed at 45.3 in August, a slight improvement from 44.9 in July but still well below the magic 50-point level that separates expansion from contraction. Given that PMI data measure month-on-month changes in activity, we find it rather puzzling that this index has not printed above 50 in any single month since the government started easing lockdown restrictions. This is in sharp contrast to not only the Absa PMI, which has showed strong monthly improvement, especially in July and August, but also other data such as the official output data for June from Stats SA, electricity demand and small business turnover. Unlike the Absa PMI, which only covers the manufacturing sector, the IHS Markit PMI extends sectoral coverage to include agriculture, mining, construction, retail and other business services sectors. While we are somewhat inclined to discount the robustness of this index at this stage, it is worth closely watching over the coming months along with all other available data on economic activity, as highlighted in the Economic Activity Tracker.

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FIGURE 1

New data releases and key events

Date	Time	Event	Period	Survey	Absa	Prior	Prior-1	Comments
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
IHS Markit economy-wide PMI, index	3-Sep	Aug	--	45.3	44.9	The IHS Markit economy-wide PMI signals that economic activity contracted by a smaller rate in August.
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 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 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	16.72	-0.5%	-1.9%	-3.4%	-1.0%	13.1%	19.09	13.99
EUR/ZAR	19.82	-0.5%	-1.7%	-3.5%	3.5%	21.4%	20.78	15.67
GBP/ZAR	22.21	-1.0%	-1.2%	-2.2%	4.3%	22.5%	23.54	18.00
AUD/ZAR	12.16	-1.3%	-1.7%	-2.4%	3.6%	20.9%	12.64	9.71
ZAR/JPY	6.34	0.4%	1.5%	4.1%	-1.7%	-11.7%	7.79	5.64
EUR/USD	1.18	0.0%	0.2%	-0.1%	4.5%	7.4%	1.19	1.07
3m JIBAR	3.44	0.0bp	0.0bp	-13.3bp	-51.6bp	-336.6bp	6.83	3.44
R208	3.60	-8.0bp	5.0bp	5.5bp	11.5bp	-299.0bp	6.85	3.46
R186 (2026)	7.25	-0.5bp	-17.0bp	-23.5bp	-25.0bp	-90.0bp	11.22	7.23
US 2-year	0.13	-1.2bp	-2.7bp	0.0bp	-7.5bp	-153.3bp	1.80	0.11
US 10-year	0.62	-2.9bp	-10.8bp	6.4bp	-19.1bp	-106.4bp	1.94	0.50
All Share	55,862	-0.1%	-3.6%	-2.3%	7.1%	0.3%	59001.87	37963.01
S&P 500	3,581	1.5%	-0.7%	4.5%	12.1%	18.1%	3580.84	2237.40
Gold	1,931	-0.6%	0.4%	-5.1%	13.2%	24.7%	2063.19	1454.25
Platinum	889	-1.8%	-3.7%	-7.5%	6.9%	-3.8%	1020.20	586.51
Brent	44.7	-2.2%	-10.8%	-6.1%	13.2%	-29.2%	71.55	5.62
CDS Spreads	273.46	-7.8bp	-13.1bp	-35.7bp	-37.5bp	95.6bp	492.47	157.78

Note: Bond yield changes are denoted in basis points.

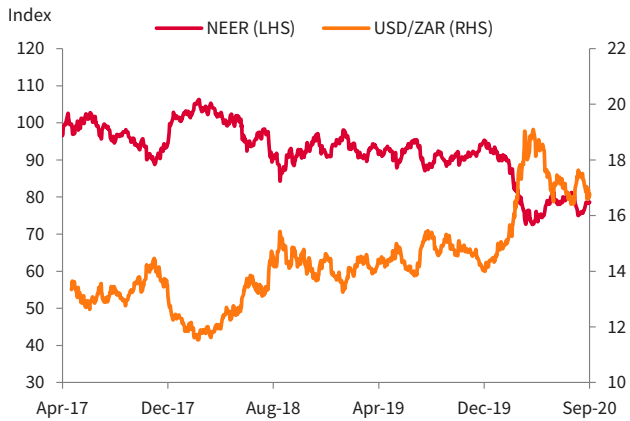
Source: Thomson Reuters, Absa Research

FIGURE 4
ZAR price of oil



Source: Thomson Reuters, Absa Research

FIGURE 6
ZAR performance



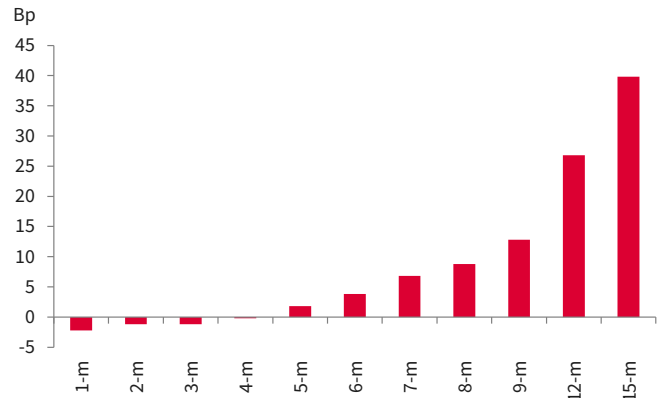
Note: Rise/fall in Nominal effective exchange rate implies ZAR ap/depreciation.
Source: Thomson Reuters

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

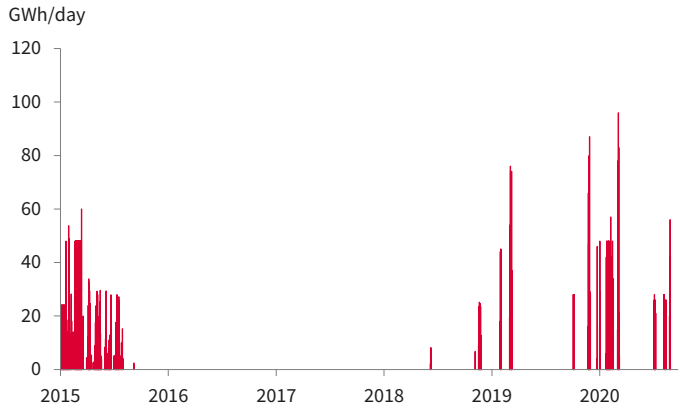
Source: CEF, Absa Research

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



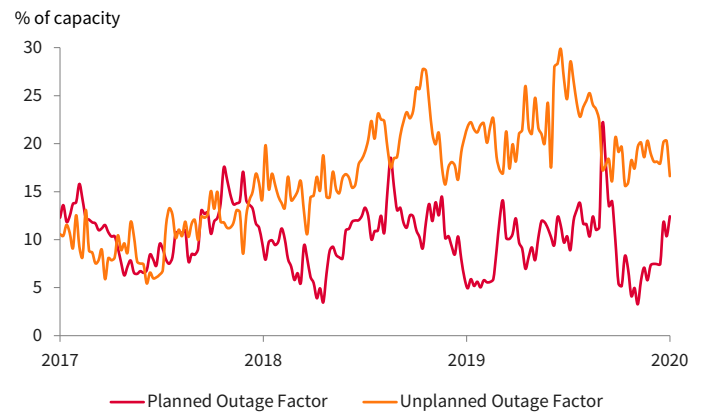
Note: Calculated by subtracting 3-month Jibar from the corresponding FRA rate.
Source: Thomson Reuters, Absa Research

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
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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