

NWU Business School, Policy Uncertainty Index		
Jul-Sep 2015	50.0	Baseline
Oct-Dec 2015	55.4	"Nenegate"
Jan-Mar 2016	53.6	Pravin Gordhan Budget 2016
Apr-Jun 2016	52.5	No investment ratings downgrade
Jul-Sep 2016	46.2	Pravin Gordhan MTBPS 2016
Oct-Dec 2016	38.8	No investment ratings downgrade
Jan-Mar 2017	50.4	Cabinet reshuffle, junk status
Apr-Jun 2017	53.1	Moody's downgrade, PP's report on SARB
Jul-Sep 2017	53.6	Political instability
Oct-Dec 2017	55.4	MTBPS, ANC conference
Jan-Mar 2018	49.6	The Ramaphosa presidency
Apr-Jun 2018	50.7	End of Ramaphoria?
Jul-Sep 2018	51.3	Technical recession, land reform debate
Oct-Dec 2018	51.1	Nacent economic recovery
Jan-Mar 2019	53.4	Eskom loadshedding, pending general election
Apr-Jun 2019	52.2	2019 general election, SARB mandate debate
Jul-Sep 2019	53.1	Treasury growth plan and implementation
Oct-Dec 2019	53.6	Loadshedding stage 6
Jan-Mar 2020	59.9	Covid-19, junk status
Apr-Jun 2020	57.4	Lockdown, revised budget
Jul-Sep 2020	59.0	Lockdown impact, loadshedding
Oct-Dec 2020	56.7	Covid-19, economic recovery
Jan-Mar 2021	55.2	Economic rebound, vaccination rollout?
Apr-Jun 2021	50.3	Thrid wave, economic reforms
Jul-Sep 2021	58.2	Civil unrest, economic rebound
Oct-Dec 2021	53.2	Omicron, economic recovery
Jan-Mar 2022	59.7	Russia-Ukraine conflict shock
Apr-Jun 2022	60.9	Global shocks, Eskom stage 6
Jul-Sep 2022	59.6	Mixed economic signals
Oct-Dec 2022	53.2	Tipping point?
Jan-Mar 2023	71.7	Electricity crisis, turning point?
Apr-Jun 2023	76.2	SA-US geopolitical clash / weak economic outlook
Jul-Sep 2023	71.8	Economic resilience?