

## Statistical tables

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### General notes

Owing to the rounding off of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

- denotes a value equal to nil

0 denotes a value between nil and half of the measuring unit

## Key information

### Money and banking Selected data

Period	Percentage changes <sup>1</sup>							Income velocity of circulation of money <sup>6</sup>			
	Monetary aggregates <sup>2</sup>				Credit <sup>3</sup>						
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
					Total loans and advances <sup>4</sup> (1369A)	Total claims <sup>5</sup> (1347A)					
2013 .....	10.28	9.36	9.67	5.85	6.34	6.13	4.98	6.01	3.27	1.82	1.44
2014 .....	7.46	9.65	8.63	7.23	7.88	8.49	9.56	5.86	3.16	1.78	1.45
2015 .....	10.89	15.08	9.66	10.47	8.93	10.17	10.99	5.63	3.06	1.74	1.42
2016 .....	6.88	12.49	6.54	6.07	5.58	5.10	6.97	5.67	2.95	1.76	1.43
2017 .....	6.43	5.85	7.87	6.42	5.17	6.71	8.49	5.77	2.87	1.77	1.44
2018 .....	3.09	4.53	3.17	5.56	5.25	5.15	5.60	5.81	2.87	1.74	1.41
2016: Feb.....	8.21	12.71	8.53	8.58	8.74	9.01	9.49	...	...	...	...
Mar.....	7.14	14.12	8.27	8.74	8.51	8.74	9.27	5.64	2.96	1.75	1.43
Apr.....	6.69	11.44	7.32	7.28	6.99	7.06	7.24	...	...	...	...
May.....	5.12	10.02	5.38	6.16	6.66	6.60	7.45	...	...	...	...
Jun.....	6.82	9.49	4.54	5.58	7.27	7.23	8.19	5.71	2.98	1.77	1.43
Jul.....	6.78	7.78	3.30	4.41	6.63	6.77	7.94	...	...	...	...
Aug.....	5.55	9.68	4.99	5.48	6.22	6.15	7.71	...	...	...	...
Sep.....	6.51	8.21	5.20	5.64	6.64	7.18	9.11	5.70	2.99	1.77	1.44
Oct.....	7.99	11.31	6.26	6.62	5.86	6.31	7.60	...	...	...	...
Nov.....	2.38	12.07	4.64	4.76	4.53	4.60	6.03	...	...	...	...
Dec.....	6.88	12.49	6.54	6.07	5.58	5.10	6.97	5.64	2.89	1.76	1.42
2017: Jan.....	7.19	10.99	7.10	7.86	5.86	5.52	8.96	...	...	...	...
Feb.....	3.98	11.42	6.02	6.58	5.03	5.29	8.65	...	...	...	...
Mar.....	3.48	7.60	5.13	5.59	4.73	4.97	7.33	5.66	2.83	1.75	1.41
Apr.....	4.33	9.12	5.28	5.33	5.57	5.89	8.39	...	...	...	...
May.....	2.16	10.15	6.69	6.06	6.29	6.66	8.30	...	...	...	...
Jun.....	6.76	11.48	6.72	6.09	5.96	6.15	8.02	5.86	2.89	1.78	1.45
Jul.....	5.69	12.16	6.75	7.01	5.39	5.71	7.82	...	...	...	...
Aug.....	5.21	11.38	6.42	6.86	5.38	5.98	7.85	...	...	...	...
Sep.....	7.90	12.82	6.91	7.13	5.26	5.50	6.20	5.76	2.86	1.77	1.44
Oct.....	2.43	9.01	5.78	5.01	5.35	5.43	6.51	...	...	...	...
Nov.....	4.57	5.09	8.67	6.62	5.84	6.48	7.51	...	...	...	...
Dec.....	6.43	5.85	7.87	6.42	5.17	6.71	8.49	5.79	2.88	1.76	1.44
2018: Jan.....	2.38	3.40	6.85	5.83	3.86	5.57	6.34	...	...	...	...
Feb.....	5.16	4.98	7.68	6.89	4.42	5.77	6.20	...	...	...	...
Mar.....	5.85	5.23	7.87	6.43	4.56	5.99	6.90	5.66	2.83	1.70	1.39
Apr.....	5.34	4.79	6.89	6.39	4.31	5.08	5.93	...	...	...	...
May.....	5.91	4.42	5.51	5.73	3.76	4.54	5.15	...	...	...	...
Jun.....	2.11	2.59	5.01	5.77	4.92	5.68	5.72	5.84	2.90	1.76	1.43
Jul.....	3.46	4.42	6.57	6.00	4.97	5.38	5.68	...	...	...	...
Aug.....	4.27	5.05	7.12	6.95	5.63	6.74	6.48	...	...	...	...
Sep.....	3.89	6.29	6.76	7.00	5.23	6.28	6.48	5.83	2.86	1.75	1.42
Oct.....	1.83	4.14	4.79	5.99	4.55	5.82	6.33	...	...	...	...
Nov.....	3.07	4.09	3.86	5.69	4.29	5.56	6.27	...	...	...	...
Dec.....	3.09	4.53	3.17	5.56	5.25	5.15	5.60	5.90	2.89	1.77	1.42
2019: Jan.....	4.66	4.29	2.85	5.09	6.28	6.52	7.01	...	...	...	...
Feb.....	3.58	3.98	3.79	5.30	5.75	6.03	6.77	...	...	...	...
Mar.....	4.77	5.66	5.29	6.94	5.91	6.04	6.72	5.67	2.83	1.71	1.37

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1. Measured over a 12-month period.
2. Based on the consolidated liabilities of the monetary sector (as defined in footnote 1 on pages S-18 and S-19).
3. Domestic credit extended by all monetary institutions.
4. Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.
5. Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.
6. The ratio of the gross domestic product at current prices, seasonally adjusted, to the average value of the relevant seasonally adjusted monetary aggregate.

## Capital market

### Selected data

Period	Percentage change <sup>1,2</sup>									
	Real estate	Total value of shares traded <sup>3</sup>	Total nominal value of bonds traded <sup>3</sup>	Total value of derivatives contracts traded <sup>3,5</sup>	Share prices					Total value of share capital raised <sup>3</sup>
	Transfer duty <sup>4</sup>				Gold mining	Resources	Financial	Industrial	All shares	
(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)	(2048A)	
2011	-50.9	12.6	16.1	7.7	8.1	-6.2	3.1	8.7	1.2	-56.1
2012	9.0	6.7	0.0	26.3	-27.1	-3.9	31.0	36.6	19.2	-1.5
2013	42.5	1.4	-2.3	8.8	-54.5	-3.8	11.4	26.5	13.1	116.2
2014	19.3	45.0	8.0	26.5	2.2	-10.4	25.6	16.4	9.7	-71.9
2015	5.5	35.7	57.6	16.9	-5.9	-41.1	0.5	13.7	-4.2	738.7
2016	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-17.2	-2.8	-85.2
2017	0.3	56.3	44.5	10.1	-7.5	16.8	9.3	10.3	11.5	9.7
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-11.0	-24.0	-15.7	-82.9
2016: Apr	16.0	26.2	67.8	37.7	61.9	-17.4	-9.4	0.3	-8.7	-43.4
May	20.5	31.7	49.8	25.6	78.3	-21.2	-10.4	2.8	-8.5	-55.3
Jun	14.8	31.1	33.9	10.8	110.4	-18.0	-6.4	4.5	-5.7	-37.0
Jul	-3.6	-0.9	21.8	7.9	201.8	-1.0	-9.9	1.0	-4.8	-28.1
Aug	11.2	22.7	34.2	1.6	196.7	11.5	-6.6	2.0	-1.4	-60.5
Sep	11.3	29.4	1.9	2.7	132.8	21.6	-5.6	0.6	0.2	-12.6
Oct	3.8	-0.1	0.6	16.5	73.1	25.2	-10.8	-6.6	-4.6	-9.1
Nov	15.5	17.9	15.8	9.8	75.5	46.5	-10.2	-16.6	-7.6	32.3
Dec	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-17.2	-2.8	-85.2
2017: Jan	23.4	-16.8	-2.2	1.0	6.0	78.4	10.0	-13.2	3.3	-92.1
Feb	-9.1	-21.7	-13.7	-36.6	-18.2	52.8	5.8	-11.4	1.7	-49.3
Mar	27.0	-11.0	-3.2	-14.9	-37.5	19.9	1.1	-12.5	-4.1	190.3
Apr	-6.8	-18.9	-25.5	-7.7	-27.1	24.5	-4.6	-9.6	-2.6	156.5
May	-2.1	-14.6	-6.4	-11.9	-35.5	16.2	1.8	-7.2	-1.5	-76.9
Jun	3.6	-5.3	-14.1	-14.5	-44.4	11.2	-1.5	-10.3	-5.0	62.3
Jul	-8.9	-16.6	-4.9	-7.0	-56.7	14.8	1.5	-6.1	-0.7	-59.5
Aug	-0.3	-11.1	-5.0	3.0	-51.6	21.7	2.4	-0.9	4.2	153.0
Sep	-18.7	-18.5	9.5	-2.7	-41.6	25.3	2.7	-1.2	4.7	-87.1
Oct	-6.3	6.7	47.4	-2.8	-31.8	27.0	5.5	4.8	9.4	-21.4
Nov	-8.9	6.2	13.8	5.4	-16.9	24.5	5.5	17.0	16.1	-42.9
Dec	0.3	56.3	44.5	10.1	-7.5	16.8	9.3	10.3	11.5	9.7
2018: Jan	-8.0	31.1	26.5	10.5	-16.8	18.7	10.0	7.5	10.6	518.4
Feb	0.9	36.2	26.5	29.6	-28.9	11.2	9.8	0.6	5.1	-32.8
Mar	-11.9	9.3	-13.9	8.4	-21.7	14.0	11.1	2.4	6.9	-80.6
Apr	2.7	6.6	17.3	1.0	-33.7	10.1	12.3	-4.7	2.3	-50.1
May	-6.2	8.5	0.6	-6.5	-30.3	24.2	6.9	-10.2	0.7	190.4
Jun	-15.1	-6.3	16.4	4.6	-21.6	38.3	6.6	-4.6	6.6	-75.5
Jul	1.1	1.5	22.6	-5.3	-18.8	18.8	4.3	-5.2	2.1	80.9
Aug	-4.6	0.9	14.0	-4.9	-29.0	12.7	1.9	-8.1	-1.3	-93.3
Sep	-1.2	-1.9	-0.2	3.1	-26.9	13.9	3.2	-12.2	-3.0	377.1
Oct	-4.2	3.1	4.5	11.9	-15.0	5.9	-4.1	-24.8	-13.5	-74.8
Nov	2.4	-8.6	6.7	-15.1	-23.9	-4.6	-1.4	-28.1	-17.2	-59.6
Dec	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-11.0	-24.0	-15.7	-82.9
2019: Jan	-10.9	-27.6	7.5	-17.9	4.1	-4.7	-9.7	-22.7	-15.3	-88.5
Feb	-8.4	-29.4	8.5	-15.1	33.8	10.8	-7.7	-16.0	-7.6	7.9
Mar	-15.1	-12.8	23.4	-2.8	42.0	20.8	-11.4	-34.4	-16.3	354.2
Apr	2.7	-9.2	39.1	3.1	34.5	21.7	-6.5	-28.7	-11.3	-39.3
May	-0.5	-7.0	28.1	...	35.6	4.9	-5.7	-29.3	-14.9	6.6

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1. Measured over a 12-month period.
2. Annual figures reflect the values as at December.
3. Source: The JSE Limited.
4. As from 1 March 2017 the threshold for transfer duty exemption changed.
5. Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.

## Key information

### Public finance<sup>1</sup> Selected data

End of	Percentage change <sup>2</sup>											
	National Revenue account <sup>3</sup>										National government finances, cash-flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Value-added tax <sup>4</sup> (4578E)	Taxes on goods and services			Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
				General fuel levy (4579E)	Other excise duties (4580E)	Total (4582E)						
<b>Budget<sup>5</sup></b>												
<b>2017/2018</b>	<b>11.2</b>	<b>5.4</b>	<b>8.2</b>	<b>12.9</b>	<b>9.2</b>	<b>9.2</b>	<b>16.4</b>	<b>11.2</b>	<b>9.5</b>	<b>7.9</b>	-	-
<b>2018/2019</b>	<b>8.6</b>	<b>4.4</b>	<b>16.8</b>	<b>9.2</b>	<b>13.1</b>	<b>14.8</b>	<b>8.2</b>	<b>-21.4</b>	<b>10.7</b>	<b>7.6</b>	-	-
31 March												
2014 .....	11.0	21.3	10.5	8.1	2.6	9.3	13.1	38.9	11.6	8.5	11.9	7.6
2015 .....	10.6	18.9	9.9	10.9	12.4	9.9	-7.3	-4.8	8.7	8.0	7.3	8.0
2016 .....	8.0	20.6	7.6	14.7	7.9	8.2	13.2	123.0	11.8	10.0	12.8	10.0
2017 .....	9.5	4.1	2.9	12.9	2.8	4.3	-1.8	-41.6	6.0	4.9	5.7	4.9
2018 .....	7.1	5.9	3.1	13.0	5.0	4.9	8.3	9.4	5.2	7.6	4.9	8.5
2019 .....	3.8	-8.0	9.0	6.2	17.2	9.1	11.6	1.4	6.6	7.1	6.4	7.2
31 December												
2013 .....	9.6	23.2	11.6	8.7	2.4	10.4	19.4	14.3	10.3	8.4	10.1	8.7
2014 .....	10.2	19.7	10.8	9.7	12.3	10.2	-9.3	-19.0	8.2	8.0	8.9	7.3
2015 .....	9.0	18.0	5.3	16.0	9.4	6.9	9.9	134.1	11.5	8.8	10.4	8.2
2016 .....	8.5	12.1	9.1	12.5	4.1	8.8	6.2	-30.7	7.9	7.8	8.1	8.6
2017 .....	8.9	-0.7	-0.3	12.4	3.5	2.2	0.7	-0.8	5.1	6.2	4.8	5.5
2018 .....	5.3	2.5	10.5	8.4	13.2	10.2	13.6	-7.4	7.4	5.1	7.6	7.5
2014: 02 .....	9.2	8.9	10.1	4.3	22.4	9.9	-12.5	-2.6	7.4	6.8	7.3	8.1
03 .....	10.3	23.5	7.7	10.9	15.7	8.1	-6.2	-35.9	7.1	10.5	7.2	8.5
04 .....	10.2	28.3	15.2	13.3	4.8	13.3	-15.5	-28.8	8.5	6.5	8.9	7.5
2015: 01 .....	12.6	16.2	7.1	14.7	10.4	8.2	4.1	77.2	11.3	8.1	5.8	7.8
02 .....	7.9	21.3	10.3	26.7	10.8	12.3	12.2	-52.3	7.6	6.8	9.3	4.9
03 .....	11.7	21.0	3.3	2.6	6.4	3.2	10.4	487.8	15.5	12.6	16.0	12.5
04 .....	4.4	13.6	1.8	21.0	9.4	4.9	14.5	317.2	11.5	7.3	11.0	7.2
2016: 01 .....	8.7	26.6	15.1	10.1	5.7	12.9	14.9	60.0	12.3	12.4	14.9	15.0
02 .....	7.6	7.2	-0.0	5.7	7.3	1.6	19.2	229.9	11.7	7.5	10.1	7.8
03 .....	8.8	2.2	8.0	28.2	2.8	10.1	3.3	-82.0	4.2	5.2	3.9	5.7
04 .....	8.8	13.9	11.3	7.7	0.6	9.5	-7.9	-71.3	3.9	6.1	3.7	6.7
2017: 01 .....	12.2	-5.4	-6.6	12.0	1.4	-3.1	-11.8	-31.7	5.1	1.4	5.5	-0.3
02 .....	6.2	11.4	10.5	13.4	-1.6	9.7	-3.0	-30.1	3.8	5.9	3.0	6.3
03 .....	6.5	-2.5	0.2	10.5	6.7	2.6	2.7	55.6	3.8	7.2	2.9	5.2
04 .....	9.8	-5.3	-1.8	13.6	8.4	1.7	17.1	94.3	7.4	10.8	7.5	10.6
2018: 01 .....	5.9	20.3	5.3	14.6	6.3	6.7	13.6	0.2	5.4	6.6	5.5	12.3
02 .....	6.8	-6.8	19.6	9.1	14.9	16.6	4.8	-23.6	9.7	5.5	9.8	7.2
03 .....	8.0	-1.2	17.9	12.1	18.7	16.5	19.8	-7.8	12.6	6.4	12.9	9.2
04 .....	1.1	-1.7	1.5	-1.1	15.2	2.3	14.1	2.8	3.0	2.0	3.2	1.5
2019: 01 .....	0.6	-19.6	0.1	5.4	19.6	3.0	6.8	43.7	2.9	14.2	1.6	10.8

KB802

1. Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of the National Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2. Compared with the corresponding period of the preceding fiscal year.
3. The information on this page is an analysis of the National Revenue Fund.
4. Sales duty is included before 1983 and general sales tax before October 1991.
5. Compared with the actual outcome of previous fiscal years.

Public finance  
Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance <sup>1</sup>	Non-financial public-sector borrowing requirement	Total gross loan debt <sup>2</sup>	Taxes on income, profits and capital gains			Taxes on property <sup>5</sup>	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies <sup>3</sup>	Total <sup>4</sup>		Value-added tax <sup>6</sup>	General Fuel levy	Other	
(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)	
<b>Budget</b>														
<b>2017/2018</b>	<b>26.2</b>	<b>29.7</b>	<b>-3.5</b>	<b>-0.1</b>	<b>5.3</b>	<b>52.37</b>	<b>38.9</b>	<b>20.6</b>	<b>59.5</b>	<b>1.3</b>	<b>25.2</b>	<b>5.7</b>	<b>3.5</b>	<b>4.3</b>
<b>2018/2019</b>	<b>26.3</b>	<b>30.1</b>	<b>-3.8</b>	<b>-0.2</b>	<b>5.9</b>	<b>55.17</b>	<b>38.4</b>	<b>20.1</b>	<b>58.5</b>	<b>1.3</b>	<b>26.3</b>	<b>5.9</b>	<b>3.5</b>	<b>4.1</b>
31 March														
2014 .....	24.4	29.0	-4.6	-1.8	5.0	43.8	35.3	22.4	57.7	1.2	27.0	5.0	3.6	5.1
2015 .....	24.8	29.3	-4.5	-1.5	4.1	46.5	37.0	21.7	58.7	1.3	27.3	5.1	3.7	4.3
2016 .....	25.9	30.2	-4.2	-1.1	4.2	48.9	36.4	20.3	56.7	1.4	26.3	5.2	3.6	4.4
2017 .....	25.7	29.5	-3.9	-0.6	3.9	50.5	37.6	21.0	58.6	1.4	25.5	5.5	3.5	4.1
2018 .....	25.4	29.9	-4.5	-1.1	4.1	53.0	38.8	20.9	59.7	1.4	25.0	5.9	3.4	4.2
2019 .....	25.9	30.6	-4.7	-1.0	3.9	56.7	38.8	19.3	58.1	1.2	25.5	5.9	3.8	4.4
31 December														
2013 .....	24.3	29.0	-4.8	-2.1	5.5	44.1	35.1	22.4	57.5	1.2	26.9	5.0	3.5	5.3
2014 .....	24.4	29.1	-4.7	-1.8	4.3	47.0	36.6	22.0	58.5	1.3	27.6	5.0	3.7	4.4
2015 .....	25.6	29.8	-4.2	-1.2	3.6	49.3	36.7	20.6	57.2	1.4	26.1	5.2	3.6	4.3
2016 .....	25.7	29.8	-4.2	-1.0	4.3	51.5	37.1	20.4	57.5	1.4	26.3	5.5	3.5	4.3
2017 .....	25.3	29.7	-4.4	-1.1	4.3	53.0	38.3	21.2	59.6	1.3	25.0	5.8	3.4	4.1
2018 .....	25.9	29.8	-3.9	-0.4	2.9	56.7	38.6	19.8	58.4	1.3	25.7	5.9	3.6	4.3
2014: 02 .....	23.1	27.0	-3.8	-1.7	4.7	44.6	35.6	26.4	62.0	1.4	23.9	4.9	3.6	3.3
03 .....	22.3	30.9	-8.6	-4.8	7.0	46.1	37.4	18.8	56.2	1.4	30.4	5.6	3.4	4.7
04 .....	25.6	28.3	-2.7	-0.6	1.9	47.0	35.5	22.7	58.2	1.3	28.2	5.0	3.5	4.5
2015: 01 .....	28.0	30.9	-3.0	0.9	2.7	46.5	39.1	19.4	58.5	1.2	26.7	4.8	4.1	4.7
02 .....	23.3	26.9	-3.7	-1.7	4.4	47.1	37.7	24.4	62.1	1.5	24.5	5.8	3.7	3.4
03 .....	24.3	32.9	-8.6	-4.3	3.7	48.5	36.9	17.4	54.3	1.5	27.2	5.0	3.1	4.5
04 .....	26.8	28.5	-1.7	0.3	3.6	49.3	33.2	21.3	54.4	1.3	25.8	5.4	3.5	4.6
2016: 01 .....	29.2	32.3	-3.1	1.2	4.9	48.9	37.9	18.7	56.6	1.4	27.4	4.7	3.8	4.8
02 .....	24.1	26.9	-2.7	-0.7	4.3	49.9	37.2	22.6	59.9	1.5	21.9	5.5	3.6	3.7
03 .....	23.5	32.1	-8.6	-4.1	3.9	50.3	38.9	17.8	56.7	1.4	28.2	6.2	3.1	4.5
04 .....	26.0	28.2	-2.2	-0.2	4.1	51.5	34.6	22.5	57.0	1.4	27.6	5.6	3.4	4.1
2017: 01 .....	29.0	31.0	-2.0	2.7	3.2	50.5	39.5	21.0	60.5	1.2	24.4	5.0	3.7	4.0
02 .....	23.5	26.7	-3.2	-1.1	4.5	51.4	38.5	22.8	61.2	1.6	23.3	6.0	3.4	3.4
03 .....	22.7	32.0	-9.3	-4.7	6.0	52.9	40.7	17.6	58.2	1.4	27.2	6.6	3.2	4.4
04 .....	26.0	29.1	-3.1	-1.0	3.6	53.0	35.1	23.2	58.3	1.3	25.2	6.0	3.4	4.5
2018: 01 .....	29.4	31.7	-2.4	2.6	2.3	53.0	41.0	19.8	60.8	1.4	24.3	5.4	3.7	4.3
02 .....	24.6	26.9	-2.3	-0.3	2.7	54.9	37.8	21.8	59.6	1.3	25.4	6.0	3.6	3.3
03 .....	24.3	32.3	-8.1	-3.0	4.5	56.0	39.5	16.4	55.8	1.2	28.5	6.5	3.4	4.7
04 .....	25.6	28.4	-2.8	-0.6	2.1	56.7	36.0	21.3	57.3	1.2	24.9	5.7	3.8	4.9
2019: 01 .....	29.0	34.8	-5.8	-0.3	6.3	56.7	41.7	17.7	59.4	1.1	23.7	5.5	4.3	4.5

KB803

1. The deficit/surplus recalculated by excluding interest payments from total expenditure.
2. As at end of the period.
3. Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
4. Including other taxes on income and profits not divisible between individuals and companies.
5. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
6. Sales duty is included before 1983 and general sales tax before October 1991.
7. As at end of the period as per *Budget Reviews 2017* and *2018*.

## Key information

### Balance of payments

Percentage changes in selected data<sup>1</sup>

Period	Merchandise exports, free on board			Net gold exports			Service receipts	Income receipts	Merchandise imports, free on board			Service payments	Income payments
	Value	Prices	Volume <sup>2</sup>	Value	Prices	Volume <sup>2</sup>	Value	Value	Value	Prices	Volume <sup>2</sup>	Value	Value
	(5000Q)	(5372Q)	(5373S)	(5001Q)	(5370Q)	(5371S)	(5002Q)	(5680Q)	(5003Q)	(5374Q)	(5375S)	(5004Q)	(5681Q)
2013 .....	15.4	10.2	4.7	-5.5	-2.7	-3.5	12.0	32.9	16.8	10.0	6.2	12.2	14.9
2014 .....	8.7	5.5	3.1	7.1	2.6	4.5	12.7	27.6	6.6	6.6	0.0	6.1	16.9
2015 .....	2.9	-2.0	5.0	-17.3	1.2	-18.1	4.9	19.2	0.7	-4.7	5.6	6.9	7.9
2016 .....	8.8	8.4	0.4	12.2	25.0	-11.1	10.1	-10.5	1.4	5.7	-4.1	10.7	5.0
2017 .....	4.4	4.6	-0.2	-0.5	-6.8	7.0	-0.3	-7.0	1.1	-0.4	1.5	-1.5	6.2
2018 .....	6.7	3.3	3.1	7.9	-8.0	18.1	0.1	18.2	10.8	6.0	4.5	1.1	13.3
2017: 02 .....	-0.1	-2.4	2.3	35.8	8.4	25.3	0.2	-26.7	3.0	0.8	2.2	1.7	-6.0
03 .....	1.1	2.4	-1.2	-0.9	2.6	-3.4	0.4	47.7	-3.3	0.6	-3.9	-2.3	25.0
04 .....	6.0	3.0	2.9	16.6	4.8	11.2	0.8	-5.8	7.3	1.5	5.7	3.0	5.6
2018: 01 .....	-7.9	-3.6	-4.5	-3.0	-12.4	10.7	-2.8	23.7	-0.0	0.3	-0.3	-3.8	5.3
02 .....	4.7	2.9	1.7	-9.3	-0.8	-8.6	1.4	-42.3	0.7	0.6	0.1	1.2	-12.5
03 .....	10.7	3.9	6.5	5.0	-4.7	10.1	2.6	60.2	11.9	5.6	6.0	5.7	7.0
04 .....	4.3	0.0	4.2	-7.6	4.6	-11.7	-0.8	18.3	-1.1	3.2	-4.2	-0.6	2.6
2019: 01 .....	-7.2	-0.4	-6.9	-16.6	17.8	-29.2	-2.2	5.2	-5.9	-4.4	-1.5	-1.5	2.2

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 2010 prices.

### Ratios of selected data

Percentage

Period	Balance on current account to GDP <sup>1</sup>	Imports of goods, services and income covered by reserves <sup>5</sup>	Real merchandise exports to GDP <sup>2</sup>	Real merchandise imports to GDE <sup>4</sup>	Exports of goods (including gold) and services to GDP <sup>1</sup>	Imports of goods and services to GDP <sup>1</sup>	Yield on <sup>3</sup>	
							Foreign liabilities	Foreign assets
							(5386K)	(5387K)
2013 .....	-5.8	4.3	22.8	25.9	31.0	33.3	3.7	1.5
2014 .....	-5.1	4.5	23.1	25.7	31.5	33.0	3.7	1.6
2015 .....	-4.6	4.9	24.0	26.6	30.2	31.5	3.5	1.6
2016 .....	-2.9	5.4	24.0	25.8	30.6	30.1	3.5	1.3
2017 .....	-2.5	4.9	23.6	25.7	29.6	28.3	3.4	1.1
2018 .....	-3.5	4.7	24.1	26.6	29.9	29.6	-	-
2017: 02 .....	-3.1	4.9	23.8	26.0	29.3	28.6	-	-
03 .....	-2.2	5.0	23.3	25.1	29.1	27.3	-	-
04 .....	-2.7	4.9	23.8	26.1	30.4	28.7	-	-
2018: 01 .....	-4.6	4.4	22.9	25.9	28.7	29.0	-	-
02 .....	-3.8	4.9	23.3	26.1	28.7	28.2	-	-
03 .....	-3.7	4.8	24.7	27.5	30.8	30.8	-	-
04 .....	-2.2	5.0	25.6	26.8	31.3	30.1	-	-
2019: 01 .....	-2.9	5.0	24.0	26.1	29.8	29.1	-	-

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2010 prices.
3. Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.
4. Gross domestic expenditure at constant 2010 prices.
5. Number of months, **average** for the period.

## Terms of trade and exchange rates of the rand

Percentage changes<sup>1</sup>

Period	Terms of trade <sup>1</sup>		Nominal effective exchange rate <sup>2,3</sup>	Real effective exchange rate <sup>2,3</sup>	Exchange rates <sup>3</sup>			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2013	-1.4	-0.6	-14.4	-10.1	-14.8	-13.6	-17.5	4.0
2014	-5	-1.3	-10.3	-3.3	-11.2	-15.8	-11.3	-3.7
2015	2.8	2.9	-5.6	1.2	-14.5	-7.8	2.3	-2.2
2016	1.7	1.1	-11.0	-3.8	-13.6	-1.9	-13.2	-22.4
2017	4.5	5.0	9.7	10.6	10.2	15.3	8.2	13.9
2018	-2.6	-2.1	-1.0	2.2	1.2	-2.6	-3.6	-0.5
2010: 02	6.1	5.7	2.9	3.4	-0.4	4.3	8.4	1.2
03	1.5	1.5	1.5	2.2	2.9	-0.9	1.5	-4.2
04	2.5	2.3	2.6	1.1	6.1	4.0	0.7	2.0
2011: 01	0.1	0.1	-2.0	-3.1	-1.3	-2.6	-1.8	-1.5
02	0.9	0.8	0.3	1.0	3.0	1.2	-2.2	2.2
03	3.3	2.1	-4.3	-3.3	-4.5	-3.3	-2.8	-9.1
04	-1.3	-1.9	-9.6	-8.3	-12.1	-10.0	-7.8	-12.6
2012: 01	-4.1	-3.7	5.1	5.5	4.4	4.4	7.3	7.1
02	-0.4	-0.3	-3.1	-2.7	-4.5	-5.2	-2.4	-3.5
03	-0.7	-0.9	-1.0	0.2	-1.8	-1.6	0.8	-3.7
04	-0.8	-0.9	-6.4	-5.3	-4.9	-6.5	-8.2	-1.8
2013: 01	0.3	0.7	-2.5	-2.2	-2.8	0.6	-4.6	10.4
02	1.6	2.2	-4.7	-2.5	-5.7	-4.7	-4.6	1.1
03	-3.6	-3.3	-4.8	-2.8	-5.1	-6.0	-6.4	-5.0
04	-0.6	-0.4	-3.0	-1.8	-1.6	-5.8	-4.3	-0.2
2014: 01	-2.5	-2.8	-6.3	-4.4	-6.5	-8.5	-7.1	-4.3
02	2.4	2.6	3.1	5.5	3.1	1.4	3.0	2.5
03	0.8	0.5	-1.0	0.4	-2.0	-1.3	1.3	-0.3
04	2.8	3.1	-0.3	1.4	-4.0	1.3	1.9	5.8
2015: 01	1.4	1.4	0.2	1.2	-4.5	-0.2	5.9	-0.6
02	-0.8	-1.2	-2.1	0.4	-3.0	-4.0	-1.0	-1.1
03	-2.2	-1.8	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04	0.6	0.2	-6.7	-4.5	-8.4	-6.4	-6.9	-9.0
2016: 01	0.0	-0.2	-10.0	-7.1	-10.7	-5.2	-11.2	-15.2
02	1.6	0.9	3.7	4.7	5.6	5.3	3.0	-1.1
03	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04	3.8	5.0	4.0	3.4	1.2	7.0	4.6	8.0
2017: 01	1.4	1.7	5.7	4.6	5.1	5.4	6.5	9.3
02	-2.1	-2.6	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.3	-2.9	-2.0	0.3	-1.9	-6.1	0.2
04	1.2	1.0	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-3.0	-2.6	10.4	10.8	14.1	8.8	9.3	9.4
02	1.8	2.0	-3.5	-3.0	-5.3	-3.2	-2.4	-4.6
03	-2.3	-1.9	-7.3	-5.8	-10.4	-6.3	-8.0	-8.4
04	-2.9	-3.1	0.2	1.8	-1.3	0.0	0.6	-0.1
2019: 01	4.7	4.1	1.0	1.0	1.7	0.5	2.2	-0.7

KB806

1. Change compared with preceding period.
2. Weighted average exchange rate against most important currencies.
3. Percentage changes of averages.



## Key information

### National accounts<sup>1</sup>

Percentage changes in selected data at constant 2010 prices<sup>2</sup>

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture <sup>3</sup> (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households <sup>4</sup> (6246Z)
2001 .....	2.7	3.1	2.5	2.2	3.5	3.1	2.8	2.4	0.2	2.8
2002 .....	3.7	3.7	4.9	4.9	3.2	4.6	3.5	1.0	5.3	3.6
2003 .....	2.9	3.1	3.2	5.0	2.8	5.7	10.2	0.1	8.1	2.6
2004 .....	4.6	4.6	5.8	7.7	6.2	5.2	12.9	2.8	15.5	6.0
2005 .....	5.3	5.4	5.6	5.9	6.1	5.1	11.0	8.6	10.9	5.8
2006 .....	5.6	5.8	6.8	8.6	8.8	4.9	12.1	7.5	18.3	7.7
2007 .....	5.4	5.5	4.8	5.8	6.5	4.0	13.8	7.8	9.4	6.0
2008 .....	3.2	2.9	4.1	3.6	1.2	5.8	12.8	1.5	2.8	2.3
2009 .....	-1.5	-1.4	0.9	-1.4	-2.6	4.6	-6.7	-17.0	-17.7	-2.1
2010 .....	3.0	3.0	4.6	3.7	3.9	3.0	-3.9	7.7	10.8	3.7
2011 .....	3.3	3.2	4.7	5.6	5.1	2.8	5.5	3.5	11.9	4.6
2012 .....	2.2	2.2	0.9	3.2	3.7	3.5	2.6	0.8	4.2	3.0
2013 .....	2.5	2.5	2.3	2.8	2.0	3.1	7.2	4.0	5.0	1.7
2014 .....	1.8	1.8	1.4	0.6	0.8	1.7	0.7	3.6	-0.6	1.1
2015 .....	1.2	1.3	2.0	2.0	1.9	-0.8	2.5	2.9	5.4	3.2
2016 .....	0.4	0.8	0.6	-0.9	0.6	2.2	-3.5	0.4	-3.9	0.5
2017 .....	1.4	1.0	2.4	1.9	2.1	0.2	1.0	-0.7	1.0	3.2
2018 .....	0.8	0.9	-0.2	1.0	1.8	1.9	-1.4	2.6	3.3	1.5

KB808

### Seasonally adjusted annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2014: 02 .....	1.0	0.9	-0.1	6.5	0.9	2.6	-4.5	-24.6	-8.9	1.5
03 .....	2.6	2.3	3.7	-1.4	2.6	-0.5	5.0	24.9	8.1	2.8
04 .....	4.4	4.1	0.9	4.3	1.8	0.6	7.2	8.1	7.6	3.9
2015: 01 .....	1.7	1.8	9.8	8.8	3.6	-7.2	5.9	-1.3	23.3	7.6
02 .....	-2.3	-1.5	-2.0	-7.7	-0.4	2.4	-5.0	7.3	-11.2	-1.8
03 .....	-0.0	0.3	-4.6	1.4	2.5	2.1	9.6	-2.3	2.4	4.4
04 .....	0.4	0.7	0.6	2.7	1.4	3.3	-11.2	-3.8	3.6	-1.1
2016: 01 .....	-1.0	-0.6	-2.8	-4.5	-2.1	3.7	-3.5	4.1	-7.5	-1.1
02 .....	3.2	3.7	6.5	-4.3	1.0	2.0	-7.0	15.2	-10.1	0.1
03 .....	0.9	1.0	2.3	5.8	2.4	-1.3	-5.7	-17.7	-3.7	2.3
04 .....	0.3	0.4	7.5	3.0	1.4	0.9	13.0	-5.0	4.2	4.2
2017: 01 .....	-0.3	-0.9	-0.8	0.8	0.8	-0.8	-2.5	-0.8	3.0	2.9
02 .....	3.0	2.0	-0.4	2.3	3.6	0.8	3.7	11.0	8.1	4.4
03 .....	2.8	2.1	2.8	-0.7	2.7	0.7	-8.3	-5.0	-15.3	3.3
04 .....	3.4	2.3	3.8	6.1	3.7	0.5	16.3	11.5	21.1	3.0
2018: 01 .....	-2.7	-1.8	-6.2	1.2	1.1	4.6	-9.3	-14.1	-1.4	-0.8
02 .....	-0.5	0.8	0.7	-1.4	0.1	2.1	-3.8	4.0	0.9	2.7
03 .....	2.6	2.2	2.8	2.1	0.6	0.4	-0.7	26.0	22.3	-1.0
04 .....	1.4	1.5	-0.9	-7.0	3.2	0.6	-2.5	11.1	-16.0	1.5
2019: 01 .....	-3.2	-2.9	1.7	4.5	-0.8	1.3	-4.5	-26.4	-4.8	0.8

KB809

1. Sources: Statistics South Africa and own calculations
2. Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.
3. At basic prices.
4. See footnote 1 of Table KB631.

## National accounts

### Selected data

Period	Current			At constant 2010 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households <sup>1</sup> (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households <sup>1</sup> (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households <sup>1</sup> (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio <sup>2</sup> (6274Y)	Average capital labour ratio <sup>2</sup> (6275Y)
1972	695	673	469	45 288	40 755	23 248	-0.8	1.2	2.4	2.9	117 040	335 914
1973	841	814	508	46 233	43 388	23 146	2.1	6.5	-0.4	2.9	120 730	350 048
1974	1 011	976	585	47 934	45 746	23 882	3.7	5.4	3.2	2.9	125 518	362 408
1975	1 113	1 068	696	47 653	44 449	24 424	-0.6	-2.8	2.3	3.0	126 346	375 432
1976	1 229	1 178	747	47 625	43 521	23 498	-0.1	-2.1	-3.8	3.0	128 802	391 718
1977	1 333	1 276	859	46 458	42 887	24 304	-2.4	-1.5	3.4	3.2	127 543	404 984
1978	1 495	1 433	900	46 710	43 352	23 146	0.5	1.1	-4.8	3.2	127 195	407 152
1979	1 745	1 674	1 056	47 373	44 430	24 017	1.4	2.5	3.8	3.2	127 755	405 492
1980	2 271	2 180	1 302	49 377	47 212	25 527	4.2	6.3	6.3	3.1	133 579	413 160
1981	2 575	2 467	1 440	50 815	46 956	24 292	2.9	-0.5	-4.8	3.1	133 337	408 325
1982	2 857	2 743	1 652	49 465	45 087	24 234	-2.7	-4.0	-0.2	3.2	128 219	410 302
1983	3 193	3 071	1 896	47 456	43 372	24 567	-4.1	-3.8	1.4	3.4	121 077	407 979
1984	3 658	3 517	2 189	48 768	44 982	25 487	2.8	3.7	3.7	3.3	123 083	404 356
1985	4 129	3 950	2 493	47 126	43 656	24 804	-3.4	-2.9	-2.7	3.4	118 510	399 354
1986	4 734	4 527	2 830	46 112	43 030	23 643	-2.2	-1.4	-4.7	3.4	115 863	395 751
1987	5 416	5 225	3 376	46 082	43 452	24 522	-0.1	1.0	3.7	3.4	115 038	390 102
1988	6 363	6 151	3 997	47 021	44 124	25 111	2.0	1.5	2.4	3.3	116 695	384 177
1989	7 479	7 224	4 625	47 144	43 708	25 167	0.3	-0.9	0.2	3.3	116 865	380 502
1990	8 430	8 119	5 346	46 020	42 302	24 670	-2.4	-3.2	-2.0	3.3	113 360	378 054
1991	9 451	9 206	6 038	44 610	41 099	24 039	-3.1	-2.8	-2.6	3.4	109 620	374 326
1992	10 377	10 150	6 923	42 754	39 351	24 060	-4.2	-4.3	0.1	3.5	104 871	369 350
1993	11 623	11 393	7 495	42 386	39 099	23 633	-0.9	-0.6	-1.8	3.5	104 041	363 257
1994	12 870	12 647	8 272	42 849	39 589	23 686	1.1	1.3	0.2	3.4	104 835	356 937
1995	14 320	14 056	9 214	43 267	39 587	24 308	1.0	-0.0	2.6	3.3	105 642	352 012
1996	15 782	15 449	10 093	44 193	40 794	24 950	2.1	3.0	2.6	3.2	107 752	348 036
1997	17 122	16 761	11 247	44 420	40 875	25 239	0.5	0.2	1.2	3.2	108 190	344 619
1998	18 162	17 745	11 859	43 720	40 065	25 008	-1.6	-2.0	-0.9	3.2	106 589	341 661
1999	19 493	19 036	12 642	43 826	39 770	24 862	0.2	-0.7	-0.6	3.2	107 071	337 660
2000	21 657	21 153	13 939	44 735	40 368	25 315	2.1	1.5	1.8	3.0	109 483	332 531
2001	23 481	22 759	14 979	45 075	40 591	25 533	0.8	0.6	0.9	3.0	110 328	327 820
2002	26 778	26 132	16 535	45 798	41 732	25 930	1.6	2.8	1.6	2.9	112 436	323 780
2003	28 632	27 879	17 523	46 287	42 285	26 128	1.1	1.3	0.8	2.8	113 897	321 099
2004	31 370	30 778	19 588	47 605	43 994	27 238	2.8	4.0	4.2	2.7	117 228	320 471
2005	34 281	33 624	21 350	49 335	45 743	28 368	3.6	4.0	4.2	2.6	121 770	322 007
2006	37 899	37 183	23 040	51 331	48 133	30 103	4.0	5.2	6.1	2.6	126 918	325 603
2007	42 863	41 464	25 769	53 334	49 736	31 460	3.9	3.3	4.5	2.5	132 269	332 046
2008	47 512	46 031	28 211	54 322	51 095	31 772	1.9	2.7	1.0	2.5	135 153	340 670
2009	49 682	48 570	29 410	52 838	50 939	30 730	-2.7	-0.3	-3.3	2.7	131 885	350 396
2010	53 823	52 675	31 503	53 823	52 675	31 503	1.9	3.4	2.5	2.6	134 465	356 146
2011	58 559	57 061	34 443	54 968	54 540	32 592	2.1	3.5	3.5	2.6	137 486	361 301
2012	62 297	60 606	37 237	55 543	54 388	33 183	1.0	-0.3	1.8	2.6	139 261	367 594
2013	66 952	65 197	39 640	56 232	54 944	33 324	1.2	1.0	0.4	2.6	141 407	373 417
2014	71 064	69 168	41 766	56 549	55 002	33 265	0.6	0.1	-0.2	2.7	142 634	379 803
2015	74 635	72 785	44 233	56 470	55 380	33 865	-0.1	0.7	1.8	2.7	142 676	385 866
2016	79 225	77 036	46 549	55 914	54 953	33 561	-1.0	-0.8	-0.9	2.8	141 707	390 592
2017	83 422	80 920	49 515	55 930	55 480	34 174	0.0	1.0	1.8	2.8	143 066	396 815
2018	86 170	83 446	51 589	55 595	54 634	34 207	-0.6	-1.5	0.1	2.8	141 124	395 949

KB810

1. See footnote 1 of Table KB631.
2. Derived from mid-year estimates of the economically active population.

## Key information

### National accounts Ratios of selected data At current prices

Period	Final consumption expenditure by households to GDP <sup>1</sup> (6280J)	Final consumption expenditure by general government to GDP <sup>1</sup> (6281J)	Gross fixed capital formation to GDP <sup>1</sup> (6282J)	Public sector expenditure <sup>2</sup> to GDP <sup>1</sup> (6283J)	Industrial and commercial inventories to GDP <sup>3</sup> (6284J)	Compensation of employees to GDP <sup>4</sup> (6295J)	Gross savings to GDP <sup>1</sup> (6286J)	Saving by households to disposable income <sup>5</sup> of households <sup>6</sup> (6287J)	Household debt to disposable income <sup>5</sup> of households <sup>6</sup> (6525J)	Household net wealth to disposable income <sup>5</sup> of households <sup>6</sup> (6288J)	Debt-service cost <sup>7</sup> to disposable income <sup>5</sup> of households <sup>6</sup> (6289J)
2002 .....	60.8	18.8	15.2	22.7	14.8	48.9	17.2	1.6	52.4	294.3	8.1
2003 .....	60.6	19.1	16.0	23.5	15.0	49.4	16.3	1.1	55.0	291.1	8.2
2004 .....	61.9	19.2	16.5	23.6	15.1	49.3	15.7	0.9	57.9	311.3	6.5
2005 .....	62.0	19.5	17.2	24.2	15.2	49.2	15.2	0.5	65.2	339.2	6.8
2006 .....	61.9	18.2	18.9	23.0	15.5	48.8	15.7	-1.7	76.3	369.5	8.3
2007 .....	61.5	17.8	20.6	23.8	15.8	48.3	15.6	-2.3	84.1	389.5	10.9
2008 .....	60.0	18.7	23.5	26.3	15.6	48.4	17.6	-1.1	85.7	352.4	13.4
2009 .....	59.5	19.9	21.5	27.7	13.3	49.3	18.0	-0.5	84.1	336.1	11.3
2010 .....	59.0	20.2	19.3	27.2	12.7	50.2	18.0	-0.8	81.6	354.7	9.5
2011 .....	59.6	19.9	19.1	26.4	12.5	50.7	17.5	-1.3	79.5	339.5	8.9
2012 .....	61.0	20.3	19.2	27.1	12.3	51.3	14.8	-2.0	79.4	336.5	8.6
2013 .....	60.6	20.6	20.4	27.6	12.2	52.0	15.4	-2.3	79.4	360.5	8.6
2014 .....	60.0	20.8	20.4	27.8	12.3	52.8	15.4	-2.0	78.3	386.5	9.0
2015 .....	59.8	20.5	20.3	27.8	12.1	53.8	16.3	-0.8	76.4	383.1	9.2
2016 .....	59.3	20.8	19.4	27.7	11.0	54.3	16.3	-0.9	74.4	379.0	9.6
2017 .....	59.2	20.8	18.8	27.1	10.3	54.4	16.3	0.2	72.0	366.0	9.3
2018 .....	59.9	21.3	18.2	26.9	10.2	54.6	14.4	-0.1	72.0	365.2	9.1

KB811

### Seasonally adjusted annualised rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2014: 02 .....	60.1	21.0	20.2	27.7	12.4	52.9	15.1	-2.2	78.8	392.4	9.1
03 .....	59.8	20.8	20.2	27.9	12.4	52.9	15.2	-2.1	78.0	389.1	9.1
04 .....	59.8	20.7	20.5	27.7	12.3	53.2	16.4	-1.6	77.6	385.6	9.1
2015: 01 .....	59.6	20.2	20.6	27.6	12.4	53.2	17.5	-0.6	76.8	391.3	9.1
02 .....	59.5	20.2	20.0	27.4	12.2	53.7	16.9	-1.0	76.8	386.5	9.2
03 .....	60.0	20.7	20.6	28.2	12.1	54.2	15.7	-0.5	76.0	376.7	9.2
04 .....	60.0	20.7	20.0	28.0	11.8	54.2	15.2	-1.2	75.9	378.4	9.4
2016: 01 .....	58.8	20.7	19.8	27.7	11.5	54.2	14.7	-0.9	75.6	386.6	9.7
02 .....	59.0	20.9	19.5	27.9	11.0	54.2	16.4	-1.1	75.1	383.0	9.8
03 .....	59.6	20.7	19.0	27.6	11.0	54.5	16.3	-1.2	73.8	377.7	9.6
04 .....	59.7	20.9	19.4	27.6	10.8	54.5	17.6	-0.5	73.0	369.4	9.4
2017: 01 .....	59.5	20.8	19.2	27.5	10.7	54.2	17.2	0.0	72.8	364.9	9.4
02 .....	58.9	20.8	18.8	27.1	10.3	54.5	15.7	0.2	72.0	359.3	9.3
03 .....	59.1	20.8	18.2	26.9	10.2	54.5	16.1	0.4	71.9	366.6	9.2
04 .....	59.4	20.8	18.9	26.9	10.0	54.3	16.1	0.2	71.3	373.0	9.1
2018: 01 .....	60.9	21.3	18.8	27.3	10.5	54.5	14.3	-0.3	71.7	367.0	9.1
02 .....	59.5	21.3	18.0	27.0	10.2	54.9	14.3	0.4	71.5	367.8	9.0
03 .....	59.5	21.3	18.0	26.8	10.3	54.7	14.9	-0.0	71.8	369.6	9.1
04 .....	59.8	21.2	18.0	26.7	9.9	54.5	14.0	-0.5	72.7	356.7	9.3
2019: 01 .....	61.2	21.6	18.1	27.7	10.4	54.8	14.7	-0.1	72.5	365.8	9.3

KB812

1. Gross domestic product at market prices.
2. Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.
3. Gross domestic product excluding agriculture at market prices.
4. Gross domestic product at factor cost.
5. Net disposable income of households.
6. Annual ratios derived from average seasonally adjusted data.
7. Interest payments on housing and personal debt.

## Composite business cycle indicators

Percentage change<sup>1</sup>

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2011	0.0	5.8	-1.2	5.1	1.9	3.0	2.5	1.8	2.0
2012	-1.3	4.8	-0.5	2.1	-0.4	0.4	2.5	-0.9	0.4
2013	-0.4	2.6	1.8	2.7	4.3	3.8	1.4	-0.7	0.1
2014	-1.1	0.9	0.0	5.4	3.7	4.3	2.5	1.9	2.2
2015	-3.3	0.8	0.1	3.9	2.6	3.1	2.2	2.2	2.2
2016	-0.3	1.7	-2.9	1.0	2.0	1.7	1.3	2.5	2.0
2017	4.1	0.9	-0.6	4.0	4.5	4.3	1.7	4.0	3.1
2018	1.9	1.0	-2.4	5.7	1.9	3.2	2.4	2.5	2.4
2016: Apr	-4.3	1.5	-3.1	1.0	1.0	1.0	1.2	2.4	1.9
May	-2.9	2.8	-5.0	0.5	1.0	0.8	1.1	2.2	1.7
Jun	-1.6	2.6	-4.3	0.3	0.9	0.7	1.4	2.0	1.8
Jul	-0.8	2.7	-4.0	1.0	1.8	1.5	1.3	2.1	1.8
Aug	0.9	2.8	-4.2	0.9	2.1	1.7	1.3	2.2	1.8
Sep	2.0	2.5	-2.7	1.3	2.7	2.2	1.3	2.5	2.1
Oct	3.5	1.8	-2.0	0.9	3.0	2.3	1.1	2.7	2.1
Nov	5.4	1.5	-1.7	0.7	3.4	2.4	1.1	3.1	2.3
Dec	5.8	0.8	-1.8	1.3	5.0	3.7	1.3	3.7	2.7
2017: Jan	6.5	0.9	-0.9	2.5	5.5	4.4	1.4	3.0	2.4
Feb	7.5	0.2	-0.6	2.8	6.1	4.9	1.5	3.4	2.6
Mar	5.6	0.5	0.9	3.1	5.4	4.6	1.7	3.8	2.9
Apr	4.7	0.5	-0.9	3.1	4.6	4.1	1.6	3.8	2.9
May	3.7	0.0	0.9	3.6	4.3	4.0	1.8	4.3	3.3
Jun	2.3	0.3	1.3	3.9	4.6	4.3	1.6	4.7	3.4
Jul	5.1	0.7	0.6	3.6	4.2	4.0	1.7	4.4	3.3
Aug	3.8	1.4	-0.2	4.1	4.4	4.3	1.6	4.6	3.4
Sep	4.1	1.2	-0.7	4.0	4.2	4.1	1.6	4.3	3.2
Oct	3.1	1.6	-1.8	5.4	3.9	4.4	2.0	4.1	3.3
Nov	1.8	2.3	-2.8	5.6	3.8	4.4	2.3	4.4	3.6
Dec	1.6	1.6	-2.4	5.7	2.8	3.8	2.2	3.7	3.1
2018: Jan	2.2	1.1	-2.8	5.6	2.7	3.7	2.0	3.7	3.0
Feb	2.8	1.1	-1.5	6.1	2.3	3.6	2.1	3.5	2.9
Mar	2.9	0.9	-3.5	6.0	2.5	3.7	2.1	3.2	2.8
Apr	3.7	0.3	-2.2	6.1	2.6	3.8	2.3	3.0	2.7
May	4.4	1.1	-2.8	5.8	2.9	3.9	2.1	2.9	2.6
Jun	5.0	1.3	-3.2	5.8	2.8	3.8	2.3	2.5	2.4
Jul	2.1	1.0	-2.3	6.3	2.3	3.7	2.5	2.3	2.4
Aug	1.8	0.7	-2.0	6.3	1.8	3.3	2.8	2.2	2.4
Sep	0.1	1.0	-2.5	6.6	1.5	3.3	2.7	1.9	2.2
Oct	-0.2	1.2	-2.5	5.3	1.2	2.6	2.5	2.0	2.2
Nov	-0.3	0.8	-3.1	4.9	0.5	2.0	2.4	1.4	1.8
Dec	-1.1	1.2	-0.2	4.1	-0.2	1.3	2.6	1.3	1.8
2019: Jan	-3.4	1.7	-1.4	3.6	-0.4	1.0	2.7	1.5	2.0
Feb	-2.7	1.7	-0.7	3.1	-0.1	1.0	2.3	1.4	1.8
Mar	-1.9	-	-	3.1	0.3	1.3	2.2	1.3	1.7

KB813

1. Percentage change over 12 months.

## Key information

### Labour in the non-agricultural sectors<sup>6</sup> and unemployment rate

Percentage change unless otherwise indicated

Period	Employment <sup>1</sup>			Unemployment rate <sup>2</sup>		Remuneration per worker <sup>4</sup>						Labour productivity <sup>4</sup>	Nominal unit labour costs <sup>4</sup>
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted <sup>3</sup> (7019L)	At current prices			At constant prices <sup>5</sup>				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2015 .....	-1.9	0.3	-0.2	25.3	25.3	8.6	6.5	7.0	3.6	1.6	2.1	1.5	5.4
2016 .....	1.4	0.3	0.5	26.7	26.7	7.0	5.3	5.8	0.6	-1.0	-0.5	0.2	5.5
2017 .....	-2.8	0.6	-0.2	27.5	27.5	10.7	5.0	6.4	4.4	-1.0	0.3	1.2	5.1
2018 .....	1.1	0.5	0.6	27.1	27.1	5.3	4.5	4.7	2.0	1.1	1.4	0.3	4.4
2017: 02 .....	-2.9	-0.3	-0.9	27.7	27.6	9.8	5.3	6.3	4.0	-0.2	0.8	0.5	5.7
03 .....	0.1	-0.2	-0.1	27.7	27.5	13.0	4.3	6.3	6.2	-2.0	-0.1	1.5	4.8
04 .....	1.6	-0.4	0.0	26.7	27.5	9.5	5.3	6.4	3.0	-0.9	0.1	1.5	4.8
2018: 01 .....	10.8	0.5	2.7	26.7	26.3	3.9	4.9	4.7	0.9	1.8	1.7	0.7	4.0
02 .....	-8.1	1.3	-0.9	27.2	27.1	1.9	5.0	4.2	-1.3	1.7	0.9	0.4	3.7
03 .....	-0.3	1.4	1.0	27.5	27.4	8.5	4.3	5.5	5.3	1.2	2.4	0.2	5.3
04 .....	0.4	0.6	0.5	27.1	27.7	6.9	3.7	4.6	2.9	-0.2	0.6	-0.1	4.7
2019: 01 .....	-	-	-	27.6	27.2	-	-	-	-	-	-	-	-

KB814

1. Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.
2. Per cent. Source: Statistics South Africa, *Quarterly Labour Force Survey*.
3. Seasonally adjusted by the South African Reserve Bank.
4. Compared with the same period in the previous year.
5. Deflated by the non-agricultural gross domestic product deflator.
6. From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From the second quarters of 2013, 2015, 2016, 2017 and 2018 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

## Prices

Percentage change<sup>1</sup>

Period	Consumer prices <sup>2</sup>								Producer prices				
	Services		Goods		Total CPI <sup>6</sup> (7170A)	Administered prices <sup>3</sup> (7171A)	CPI excluding food and non-alcoholic beverages and fuel <sup>5</sup> (7172A)	Memorandum item: Official target <sup>4</sup> (7173A)	Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufactured goods (7184A)	Final manufactured goods (7192A)
	Housing and utilities (7160A)	Total <sup>6</sup> (7169A)	Food and non-alcoholic beverages <sup>5</sup> (7145A)	Total <sup>6</sup> (7155A)									
2016 .....	5.6	5.8	10.6	7.0	6.4	5.2	5.8	6.3	16.4	11.4	10.5	6.9	7.1
2017 .....	5.4	5.5	6.9	5.0	5.3	5.7	4.8	5.3	0.5	5.4	5.7	4.0	4.9
2018 .....	4.9	5.1	3.6	4.2	4.7	8.5	4.3	4.6	1.4	2.8	5.4	3.5	5.5
2018: 02 .....	4.2	5.7	1.8	5.3	4.7	10.0	5.9	4.7	-7.2	12.2	5.1	4.1	5.5
03 .....	5.9	5.0	3.9	5.8	5.5	16.1	4.6	5.5	2.3	21.3	7.1	16.7	8.5
04 .....	4.9	5.1	3.1	3.9	4.9	7.7	2.3	4.9	-6.0	11.6	8.1	6.4	6.9
2019: 01 .....	3.7	4.8	2.9	-1.7	1.6	-8.5	1.9	1.6	3.5	8.1	3.7	-7.1	-0.8
2019: Jan .....	5.0	5.2	3.1	2.8	4.0	5.0	4.6	4.0	-3.0	7.7	5.5	3.8	4.1
Feb .....	5.0	5.2	2.9	3.0	4.1	5.7	4.6	4.1	-2.2	10.6	7.5	3.9	4.7
Mar .....	4.1	4.9	3.1	4.1	4.5	7.9	4.6	4.5	-0.4	20.2	5.9	6.3	6.2
Apr .....	4.1	4.6	2.9	4.2	4.4	8.3	4.2	4.4	0.3	21.1	9.8	6.7	6.5
May .....	4.1	4.6	3.2	4.2	4.5	8.2	4.3	4.5	-	-	-	-	-

KB815

1. Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the South African Reserve Bank). Monthly: Compared with the same month of the previous year.
2. Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
3. An administered price is defined by Stats SA as the price of a product, which is set consciously by an individual producer or group of producers and/or any price, which can be determined or influenced by government, either directly, or through one or other government agencies/institutions without reference to market forces.
4. CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.
5. Up to December 2016 fuel included only petrol. From January 2017, fuel includes petrol and diesel.
6. The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Inflation expectations<sup>1</sup>

Per cent

	Quarter during which expectations were surveyed						
	2017/03	2017/04	2018/01	2018/02	2018/03	2018/04	2019/01
<b>Financial analysts</b>							
Current year <sup>2</sup> ..... (7114K)	5.3	5.3	4.9	4.9	4.8	4.7	4.7
One year ahead <sup>2</sup> ..... (7115K)	5.0	5.1	5.2	5.1	5.3	5.2	5.2
Two years ahead <sup>2</sup> ..... (7116K)	5.3	5.4	5.3	5.1	5.3	5.3	5.2
Five years ahead <sup>2</sup> ..... (7126K)	5.4	5.2	5.2	5.1	5.3	5.1	5.1
<b>Business representatives</b>							
Current year <sup>2</sup> ..... (7117K)	6.1	6.1	5.6	5.5	5.7	5.6	5.1
One year ahead <sup>2</sup> ..... (7118K)	6.1	6.5	5.6	5.6	5.8	5.7	5.3
Two years ahead <sup>2</sup> ..... (7119K)	6.3	6.6	5.6	5.7	5.8	5.8	5.5
Five years ahead <sup>2</sup> ..... (7127K)	6.0	6.3	5.5	5.7	5.7	5.7	5.3
<b>Trade union representatives</b>							
Current year <sup>2</sup> ..... (7120K)	5.8	5.6	5.3	5.4	5.4	5.1	4.8
One year ahead <sup>2</sup> ..... (7121K)	6.1	5.5	5.2	5.5	5.7	5.3	5.0
Two years ahead <sup>2</sup> ..... (7122K)	6.0	5.8	5.3	5.7	5.6	5.3	5.2
Five years ahead <sup>2</sup> ..... (7128K)	5.5	5.4	5.2	5.3	5.5	5.2	4.9
<b>All surveyed participants</b>							
Current year <sup>2</sup> ..... (7123K)	5.7	5.7	5.2	5.2	5.3	5.1	4.8
One year ahead <sup>2</sup> ..... (7124K)	5.8	5.7	5.3	5.4	5.6	5.4	5.2
Two years ahead <sup>2</sup> ..... (7125K)	5.9	5.9	5.4	5.5	5.6	5.4	5.3
Five years ahead <sup>2</sup> ..... (7143K)	5.6	5.6	5.3	5.4	5.5	5.3	5.1

KB816

1. Source: Bureau for Economic Research, Stellenbosch University. In each instance the annual average inflation rate for the calendar year which is expected by the participant is asked.  
 2. In relation to the reference quarter when the expectations were surveyed.

## Business cycle phases of South Africa since 1945

Upward phase			Duration in months	Downward phase			Duration in months
Post war	–	July 1946	7	August 1946	–	April 1947	9
May 1947	–	November 1948	19	December 1948	–	February 1950	15
March 1950	–	December 1951	22	January 1952	–	March 1953	15
April 1953	–	April 1955	25	May 1955	–	September 1956	17
October 1956	–	January 1958	16	February 1958	–	March 1959	14
April 1959	–	April 1960	13	May 1960	–	August 1961	16
September 1961	–	April 1965	44	May 1965	–	December 1965	8
January 1966	–	May 1967	17	June 1967	–	December 1967	7
January 1968	–	December 1970	36	January 1971	–	August 1972	20
September 1972	–	August 1974	24	September 1974	–	December 1977	40
January 1978	–	August 1981	44	September 1981	–	March 1983	19
April 1983	–	June 1984	15	July 1984	–	March 1986	21
April 1986	–	February 1989	35	March 1989	–	May 1993	51
June 1993	–	November 1996	42	December 1996	–	August 1999	33
September 1999	–	November 2007	99	December 2007	–	August 2009	21
September 2009	–	November 2013	51	December 2013	–		