

## Statistical tables

|  | Page S |
|--|--------|
| <b>Money and banking</b>   |        |
| South African Reserve Bank: Liabilities.....   | 2      |
| South African Reserve Bank: Assets .....   | 3      |
| Corporation for Public Deposits: Liabilities.....  | 4      |
| Corporation for Public Deposits: Assets .....  | 5      |
| Banks: Liabilities.....  | 6–7    |
| Banks: Assets .....  | 8–9    |
| Banks: Analysis of deposits by type of depositor .....   | 10     |
| Banks: Selected asset items .....  | 10     |
| Banks and Mutual banks: Instalment sale and leasing transactions.....  | 11     |
| Term lending rates and amounts paid out by banks .....   | 11     |
| Banks: Contingent liabilities .....  | 12     |
| Banks: Credit cards, cheques and electronic transactions .....   | 13     |
| Banks: Liquid assets and cash reserves.....  | 14     |
| Mutual banks and the Postbank: Liabilities.....  | 15     |
| Mutual banks and the Postbank: Assets .....  | 15     |
| Land and Agricultural Development Bank of South Africa: Liabilities.....                                       | 16     |
| Land and Agricultural Development Bank of South Africa: Assets .....   | 17     |
| Monetary sector: Liabilities .....   | 18–19  |
| Monetary sector: Assets.....   | 20–21  |
| Credit extension by all monetary institutions .....  | 22     |
| Monetary aggregates.....   | 23     |
| Monetary analysis.....   | 24     |
| Banks and Mutual banks: Mortgage loans .....   | 25     |
| Locational banking statistics: Assets .....  | 26     |
| Locational banking statistics: Liabilities.....  | 27     |
| Selected money-market and related indicators.....  | 28     |
| Liquidity management operations: Selected daily indicators .....   | 29     |
| Money-market and related interest rates .....  | 30     |
| <b>Capital market</b>  |        |
| Capital market interest rates and yields .....   | 31, 33 |
| Capital market activity: Primary and secondary markets.....  | 32     |
| Non-resident and real-estate transactions .....  | 32     |
| Derivative market activity .....   | 33     |
| Share prices .....   | 34     |
| Yields and stock exchange activity .....   | 35     |
| Unit trusts: Selected items and transactions.....  | 36     |
| Public Investment Corporation: Liabilities and assets .....  | 37     |
| Long-term insurers: Income statement.....  | 38     |
| Long-term insurers: Liabilities and assets .....   | 39     |
| Short-term insurers: Income statement .....  | 40     |
| Short-term insurers: Liabilities and assets .....  | 41     |
| Official pension and provident funds: Income statement.....  | 42     |
| Official and private self-administered pension and provident funds: Assets and liabilities.....                | 43     |
| Private self-administered pension and provident funds: Assets.....   | 44     |
| Private self-administered pension and provident funds: Income statement.....                                   | 45     |
| Trust companies: Assets and liabilities .....  | 45     |
| Finance companies: Liabilities and assets .....  | 46     |
| Non-bank financial institutions: Liabilities and assets.....   | 47     |
| <b>National financial account</b>  |        |
| Flow of funds for the second quarter 2019.....   | 48–49  |
| <b>Public finance</b>  |        |
| National government finance .....  | 50–51  |
| Cash-flow statement of national government and financing according to instruments .....                        | 52     |
| National government financing according to ownership of government debt .....                                  | 53     |
| National government debt .....   | 54–55  |
| Ownership distribution of domestic marketable debt .....   | 56–57  |
| Redemption schedule of domestic marketable bonds of national government .....                                  | 58     |
| Interest payment schedule of domestic marketable bonds of national government .....                            | 59     |
| Marketable bonds of national government by unexpired maturity .....  | 60     |
| National government debt denominated in foreign currencies .....   | 61     |
| Redemption schedule of foreign debt of national government .....   | 62     |
| Interest payment schedule of foreign debt of national government .....   | 63–64  |
| Ownership distribution of domestic marketable bonds of local governments.....                                  | 64     |
| Ownership distribution of domestic marketable bonds of non-financial public enterprises and corporations ..... | 65     |
| Ownership distribution of domestic marketable bonds of financial public enterprises and corporations .....     | 65     |
| Government deposits .....  | 66     |
| Government finance statistics of national government.....  | 67     |
| Government finance statistics of extra-budgetary institutions .....  | 68     |
| Government finance statistics of social security funds.....  | 69     |

|   |    |
|---|----|
| Government finance statistics of consolidated central government.....                   | 70 |
| Government finance statistics of provincial governments.....                            | 71 |
| Government finance statistics of local governments.....                                 | 72 |
| Government finance statistics of consolidated general government.....                   | 73 |
| Government finance statistics of non-financial public enterprises and corporations..... | 74 |
| Non-financial public-sector borrowing requirement.....                                  | 75 |
| Government finance statistics of financial public enterprises and corporations.....     | 76 |
| Total expenditure: Consolidated general government.....                                 | 77 |
| Social security funds: Liabilities and assets.....                                      | 78 |
| Local governments: Liabilities and assets.....  | 79 |
| Non-financial public enterprises and corporations: Liabilities and assets.....          | 80 |
| Financial public enterprises and corporations: Liabilities and assets.....              | 81 |

### External economic accounts

|  |         |
|--|---------|
| Balance of payments: Annual figures.....                                 | 82      |
| Balance of payments: Quarterly figures.....                              | 83      |
| Current account of the balance of payments.....                          | 84      |
| Foreign trade: Indices of volume and prices of goods and services.....   | 85      |
| Services, income and transfers.....                                      | 86–89   |
| Financial account.....   | 90–91   |
| Foreign liabilities and assets of South Africa.....                      | 92–93   |
| Foreign liabilities and assets of South Africa by country.....           | 94–101  |
| Foreign liabilities of South Africa by kind of economic activity.....    | 102–103 |
| Foreign debt of South Africa.....  | 104     |
| Maturity structure of foreign currency-denominated debt.....             | 105     |
| Ratios of selected data.....   | 105     |
| Gold and other foreign reserves.....                                     | 106     |
| Average daily turnover in the South African foreign exchange market..... | 107     |
| Exchange rates.....  | 108     |
| Exchange rates, commodity prices and trade financing rates.....          | 109     |

### National accounts

|   |         |
|---|---------|
| National income and production accounts of South Africa.....            | 110     |
| Gross value added by kind of economic activity.....                     | 111–112 |
| Expenditure on gross domestic product.....                              | 113–115 |
| Final consumption expenditure by households.....                        | 116–119 |
| Gross fixed capital formation.....                                      | 120–126 |
| Fixed capital stock.....  | 127     |
| Change in inventories.....  | 128–129 |
| Gross and net capital formation by type of organisation.....            | 130     |
| Financing of gross capital formation.....                               | 130     |
| Production, distribution and accumulation accounts of South Africa..... | 131–136 |
| Household balance sheet.....  | 136     |
| Current income and saving.....  | 137     |

### General economic indicators

|  |         |
|--|---------|
| Labour: Employment in the non-agricultural sectors.....                      | 138     |
| Labour: Labour costs in the non-agricultural sectors.....                    | 139     |
| Manufacturing: Production, sales and utilisation of production capacity..... | 140     |
| Indicators of real economic activity.....                                    | 141     |
| Consumer prices: All urban areas.....  | 142–145 |
| Producer prices.....   | 146     |
| Composite business cycle indicators.....                                     | 147     |

### Key information

|  |         |
|--|---------|
| Money and banking: Selected data.....  | 148     |
| Capital market: Selected data.....   | 149     |
| Public finance: Selected data.....   | 150–151 |
| Balance of payments: Percentage changes in selected data.....  | 152     |
| Balance of payments: Ratios of selected data.....  | 152     |
| Terms of trade and exchange rates of the rand: Percentage changes.....   | 153     |
| National accounts: Percentage changes in selected data at constant prices.....                                 | 154     |
| National accounts: Selected data.....  | 155     |
| National accounts: Ratios of selected data.....  | 156     |
| Composite business cycle indicators: Percentage change.....  | 157     |
| Labour in the non-agricultural sector and unemployment rate: Percentage change unless otherwise indicated..... | 158     |
| Prices: Percentage change.....   | 158     |
| Inflation expectations.....  | 159     |
| Business cycle phases of South Africa since 1945.....  | 159     |

### 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>                                 |   |  | V1(A)<br>(1420K)                                     | V1<br>(1421K) | V2<br>(1422K) | V3<br>(1423K) |
|                 | M1(A)<br>(1370A)                 | M1<br>(1371A) | M2<br>(1373A) | M3<br>(1374A) | Private sector                                      |   | Total domestic<br>credit<br>extension<br>(1368A) |  |               |               |               |
|                 |                                  |               |               |               | Total loans<br>and advances <sup>4</sup><br>(1369A) | Total<br>claims <sup>5</sup><br>(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: 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          | 3.75  | 4.54                                    | 5.15   | ...  | ...           | ...           | ...           |
| Jun .....       | 2.11                             | 2.59          | 5.01          | 5.77          | 4.91  | 5.67                                    | 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          | 1.76          | 1.42          |
| 2019: Jan ..... | 4.66                             | 4.29          | 2.82          | 5.06          | 6.28  | 6.52                                    | 6.99   | ...  | ...           | ...           | ...           |
| Feb .....       | 3.58                             | 3.97          | 3.09          | 5.28          | 5.75  | 6.03                                    | 6.75   | ...  | ...           | ...           | ...           |
| Mar .....       | 4.77                             | 5.65          | 4.57          | 6.92          | 5.91  | 6.04                                    | 6.71   | 5.68   | 2.83          | 1.72          | 1.37          |
| Apr .....       | 4.26                             | 7.33          | 7.04          | 8.74          | 7.45  | 7.95                                    | 9.32   | ...  | ...           | ...           | ...           |
| May .....       | 5.90                             | 6.90          | 7.11          | 9.05          | 7.27  | 7.66                                    | 10.19  | ...  | ...           | ...           | ...           |
| Jun .....       | 8.12                             | 9.01          | 7.42          | 8.97          | 6.11  | 6.88                                    | 9.61   | 5.79   | 2.84          | 1.72          | 1.38          |
| Jul .....       | 5.22                             | 5.85          | 6.23          | 8.26          | 6.53  | 7.19                                    | 9.23   | ...  | ...           | ...           | ...           |
| Aug .....       | 5.89                             | 5.55          | 5.05          | 7.45          | 6.36  | 6.86                                    | 9.73   | ...  | ...           | ...           | ...           |
| Sep .....       | 3.61                             | 4.12          | 4.32          | 6.14          | 5.90  | 6.19                                    | 6.66   | 5.73   | 2.80          | 1.71          | 1.37          |

KB800

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: 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       | -0.7                             | -7.0                                      | 28.1   | 31.6   | 35.6         | 4.9       | -5.7      | -29.3      | -14.9      | 6.6  |
| Jun       | -16.0                            | -14.0                                     | 27.9   | 14.1   | 76.4         | 4.8       | -1.7      | -28.1      | -13.3      | -60.1  |
| Jul       | 8.5                              | 6.2                                       | 48.1   | 26.3   | 93.8         | 7.9       | -5.2      | -27.9      | -13.3      | -96.9  |
| Aug       | -4.3                             | 0.5                                       | 12.3   | 7.5  | 142.6        | -2.2      | -14.8     | -27.1      | -16.9      | 330.4  |
| Sep       | 2.5                              | 7.1                                       | 22.6   | -1.2   | 121.6        | -4.3      | -9.3      | -28.5      | -17.2      | -88.2  |
| Oct       | 13.4                             | -0.1                                      | 0.5  | 52.8   | 111.3        | -1.7      | -1.9      | -26.3      | -14.2      | -62.5  |
| Nov       | -8.8                             | -4.0                                      | 9.6  | -0.8   | 117.3        | 11.4      | -2.9      | -26.5      | -11.8      | -49.2  |

KB801

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<br>(4573E) | Taxes on property<br>(4577E) | Value-added tax <sup>4</sup><br>(4578E) | Taxes on goods and services  |                                |                  | Taxes on international trade and transactions<br>(4592E) | Non-tax revenue<br>(4596E) | Total revenue<br>(4597E) | Total expenditure<br>(4601E) | Revenue<br>(4045E)                               | Expenditure<br>(4049E) |
|                           |   |                              |   | General fuel levy<br>(4579E) | Other excise duties<br>(4580E) | Total<br>(4582E) |  |                            |                          |                              |  |                        |
| <b>Budget<sup>5</sup></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>                   | -  | -                      |
| <b>2019/2020</b>          | <b>11.0</b>   | <b>12.5</b>                  | <b>11.0</b>                             | <b>10.1</b>                  | <b>-12.2</b>                   | <b>9.6</b>       | <b>10.0</b>  | <b>-3.8</b>                | <b>10.3</b>              | <b>10.2</b>                  | -  | -                      |
| <b>31 March</b>           |   |                              |   |                              |                                |                  |  |                            |                          |                              |  |                        |
| 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                    |
| <b>31 December</b>        |   |                              |   |                              |                                |                  |  |                            |                          |                              |  |                        |
| 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: 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                   |
| 02 .....                  | 7.8   | -7.0                         | -3.5                                    | 8.8                          | 15.5                           | 0.5              | 6.1  | 74.8                       | 6.8                      | 15.4                         | 6.4  | 5.5                    |
| 03 .....                  | 3.1   | 3.4                          | 1.4                                     | -3.2                         | 10.8                           | 1.4              | 5.6  | -20.6                      | 2.2                      | 9.6                          | 2.4  | 12.7                   |

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>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>                                    |
| <b>2019/2020</b> | <b>25.9</b>                 | <b>30.6</b> | <b>-4.7</b>              | <b>-1.2</b>                  | <b>6.2</b>  | <b>56.27</b>                       | <b>39.4</b>                                | <b>16.4</b>                       | <b>58.5</b>        | <b>1.2</b>                     | <b>25.7</b>                  | <b>5.9</b>        | <b>3.0</b> | <b>4.4</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                         | 4.0   | 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                         | 4.0   | 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                         | 4.4   | 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                         | 4.0   | 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                         | 3.0   | 56.7                               | 38.6                                       | 19.8                              | 58.4               | 1.3                            | 25.7                         | 5.9               | 3.6        | 4.3   |
| 2014: 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                          | 2.8   | 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                         | 5.3   | 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                         | 3.8   | 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                         | 3.8   | 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                          | 3.0   | 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                         | 3.9   | 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                         | 5.6   | 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                          | 2.8   | 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                         | 2.6   | 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                         | 4.6   | 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   |
| 02 .....         | 25.2                        | 29.7        | -4.6                     | -2.3                         | 4.9   | 58.3                               | 39.6                                       | 20.5                              | 60.1               | 1.2                            | 23.0                         | 6.1               | 3.9        | 3.3   |
| 03 .....         | 23.9                        | 34.2        | -10.3                    | -4.7                         | 6.3   | 61.5                               | 39.8                                       | 16.5                              | 56.3               | 1.2                            | 28.3                         | 6.2               | 3.6        | 4.9   |

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 2018 and 2019*.

## 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<br>(5000Q)                   | Prices<br>(5372Q) | Volume <sup>2</sup><br>(5373S) | Value<br>(5001Q) | Prices<br>(5370Q) | Volume <sup>2</sup><br>(5371S) | Value<br>(5002Q) | Value<br>(5680Q) | Value<br>(5003Q)                   | Prices<br>(5374Q) | Volume <sup>2</sup><br>(5375S) | Value<br>(5004Q) | Value<br>(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: 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 ..... | -7.3                               | -0.2              | -7.1                           | -16.6            | 17.8              | -29.2                          | -2.2             | 5.2              | -5.9                               | -4.4              | -1.6                           | -1.5             | 2.2              |
| 02 .....       | 3.4                                | 3.5               | -0.1                           | -11.3            | 4.7               | -15.2                          | 2.6              | -14.1            | 8.9                                | 4.0               | 4.7                            | 3.7              | -10.9            |
| 03 .....       | 2.1                                | 1.8               | 0.3                            | 39.7             | 13.1              | 23.6                           | 0.9              | 15.6             | -2.1                               | -0.5              | -1.6                           | -1.1             | 32.5             |

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><br>(5380K) | Imports of goods, services and income covered by reserves <sup>5</sup><br>(5381K) | Real merchandise exports to GDP <sup>2</sup><br>(5382K) | Real merchandise imports to GDE <sup>4</sup><br>(5383K) | Exports of goods (including gold) and services to GDP <sup>1</sup><br>(5384K) | Imports of goods and services to GDP <sup>1</sup><br>(5385K) | Yield on <sup>3</sup>          |                           |
|----------------|---|---|---|---|---|--|--------------------------------|---------------------------|
|                |   |   |   |   |   |  | Foreign liabilities<br>(5386K) | Foreign assets<br>(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   | 3.5                            | 1.1                       |
| 2018 .....     | -3.5  | 4.7   | 24.1  | 26.6  | 29.9  | 29.6   | 3.7                            | 1.2                       |
| 2017: 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  | 29.7  | 29.1   | -                              | -                         |
| 02 .....       | -4.1  | 4.8   | 23.8  | 26.7  | 29.4  | 30.3   | -                              | -                         |
| 03 .....       | -3.7  | 5.0   | 23.9  | 26.5  | 30.2  | 29.6   | -                              | -                         |

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              | Excluding gold |  |   | US dollar                   | British pound | Euro    | Japanese yen |
|                | (5037Q)                     | (5036Q)        |  |   | (5339Q)                     | (5338Q)       | (5322Q) | (5319Q)      |
| 2013 .....     | -1.4                        | -0.6           | -14.4  | -10.1                                       | -14.8                       | -13.6         | -17.5   | 4.0          |
| 2014 .....     | -1.5                        | -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: 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 ..... | 4.8                         | 4.2            | 1.0  | 1.0   | 1.7                         | 0.5           | 2.2     | -0.7         |
| 02 .....       | -0.5                        | -0.5           | -1.7   | 0.0   | -2.6                        | -1.3          | -1.6    | -2.8         |
| 03 .....       | 2.5                         | 1.9            | -0.8   | -0.5  | -1.9                        | 2.3           | -0.8    | -4.2         |

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<br>(6006Z) | Gross value added excluding agriculture <sup>3</sup><br>(6626Z) | Gross national income<br>(6016Z) | Gross domestic expenditure (including residual)<br>(6012Z) | Final consumption expenditure by households<br>(6007Z) | Final consumption expenditure by general government<br>(6008Z) | Gross fixed capital formation<br>(6009Z) | Exports of goods and services<br>(6013Z) | Imports of goods and services<br>(6014Z) | Disposable income of households <sup>4</sup><br>(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: 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 ..... | -3.1    | -2.7    | 1.9     | 4.8     | -0.6    | 2.0     | -4.1    | -27.0   | -5.1    | 1.0     |
| 02 .....       | 3.2     | 3.7     | 4.1     | 9.0     | 2.6     | 2.8     | 5.8     | -1.5    | 18.3    | 2.7     |
| 03 .....       | -0.6    | -0.6    | -2.5    | -3.6    | 0.2     | 1.3     | 4.5     | 3.5     | -6.8    | 0.1     |

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 | Gross national income per capita | Disposable income per capita of households <sup>1</sup> | Gross domestic product per capita | Gross national income per capita | Disposable income per capita of households <sup>1</sup> | Gross domestic product per capita | Gross national income per capita | Disposable income per capita of households <sup>1</sup> | Average capital output ratio | Average output labour ratio <sup>2</sup> | Average capital labour ratio <sup>2</sup> |
|        | (6270J)                           | (6271J)                          | (6272J)   | (6270Y)                           | (6271Y)                          | (6272Y)   | (6270Z)                           | (6271Z)                          | (6272Z)   | (6273Y)                      | (6274Y)                                  | (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><br>(6280J) | Final consumption expenditure by general government to GDP <sup>1</sup><br>(6281J) | Gross fixed capital formation to GDP <sup>1</sup><br>(6282J) | Public sector expenditure <sup>2</sup> to GDP <sup>1</sup><br>(6283J) | Industrial and commercial inventories to GDP <sup>3</sup><br>(6284J) | Compensation of employees to GDP <sup>4</sup><br>(6295J) | Gross savings to GDP <sup>1</sup><br>(6286J) | Saving by households to disposable income <sup>5</sup> of households <sup>6</sup><br>(6287J) | Household debt to disposable income <sup>5</sup> of households <sup>6</sup><br>(6525J) | Household net wealth to disposable income <sup>5</sup> of households <sup>6</sup><br>(6288J) | Debt-service cost <sup>7</sup> to disposable income <sup>5</sup> of households <sup>6</sup><br>(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  | 9.7  |
| 2017 ..... | 59.2   | 20.8   | 18.8   | 27.1  | 10.3   | 54.4   | 16.3   | 0.2  | 72.1   | 373.7  | 9.3  |
| 2018 ..... | 59.9   | 21.3   | 18.2   | 26.9  | 10.2   | 54.6   | 14.4   | -0.1   | 72.0   | 367.4  | 9.2  |

KB811

### Seasonally adjusted annualised rates

|                | (6280L) | (6281L) | (6282L) | (6283L) | (6284L) | (6295L) | (6286L) | (6287L) | (6525L) | (6288L) | (6289L) |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014: 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   | 9.8     |
| 02 .....       | 59.0    | 20.9    | 19.5    | 27.9    | 11.0    | 54.2    | 16.4    | -1.1    | 75.2    | 383.0   | 9.8     |
| 03 .....       | 59.6    | 20.7    | 19.0    | 27.6    | 11.0    | 54.5    | 16.3    | -1.2    | 73.9    | 377.7   | 9.7     |
| 04 .....       | 59.7    | 20.9    | 19.4    | 27.6    | 10.8    | 54.5    | 17.6    | -0.5    | 73.1    | 369.3   | 9.5     |
| 2017: 01 ..... | 59.5    | 20.8    | 19.2    | 27.5    | 10.7    | 54.2    | 17.2    | 0.0     | 72.9    | 372.5   | 9.5     |
| 02 .....       | 58.9    | 20.8    | 18.8    | 27.1    | 10.3    | 54.5    | 15.7    | 0.2     | 72.1    | 366.8   | 9.4     |
| 03 .....       | 59.1    | 20.8    | 18.2    | 26.9    | 10.2    | 54.5    | 16.1    | 0.4     | 72.0    | 374.2   | 9.3     |
| 04 .....       | 59.4    | 20.8    | 18.9    | 26.9    | 10.0    | 54.3    | 16.1    | 0.2     | 71.4    | 380.9   | 9.2     |
| 2018: 01 ..... | 60.9    | 21.3    | 18.8    | 27.3    | 10.5    | 54.5    | 14.3    | -0.3    | 71.8    | 372.3   | 9.2     |
| 02 .....       | 59.5    | 21.3    | 18.0    | 27.0    | 10.2    | 54.9    | 14.3    | 0.4     | 71.6    | 373.0   | 9.1     |
| 03 .....       | 59.5    | 21.3    | 18.0    | 26.8    | 10.3    | 54.7    | 14.9    | -0.0    | 71.9    | 369.3   | 9.2     |
| 04 .....       | 59.8    | 21.2    | 18.0    | 26.7    | 9.9     | 54.5    | 14.0    | -0.5    | 72.7    | 355.5   | 9.3     |
| 2019: 01 ..... | 61.1    | 21.6    | 18.2    | 27.4    | 10.1    | 54.8    | 14.8    | -0.1    | 72.7    | 365.0   | 9.4     |
| 02 .....       | 59.8    | 21.2    | 17.9    | 26.8    | 9.9     | 54.6    | 14.8    | -0.1    | 72.7    | 367.2   | 9.5     |
| 03 .....       | 60.0    | 21.3    | 18.1    | 26.8    | 9.9     | 54.7    | 14.5    | -0.1    | 72.6    | 361.0   | 9.4     |

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

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<br>(7002Q) | Private sector<br>(7008Q) | Total<br>(7009Q) | Official<br>(7019K)            | Seasonally adjusted <sup>5</sup><br>(7019L) | At current prices                    |                           |                  | At constant prices <sup>5</sup> |                           |                  |                                  |  |
|                |                          |                           |                  |                                |   | Public sector<br>(7011P)             | Private sector<br>(7012P) | Total<br>(7013P) | Public sector<br>(7011R)        | Private sector<br>(7012R) | Total<br>(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  | 5.4                                  | 4.6                       | 4.8              | 2.0                             | 1.3                       | 1.5              | 0.3                              | 4.5                                    |
| 2017: 04 ..... | 2.1                      | 0.1                       | 0.6              | 26.7                           | 27.4  | 9.5                                  | 5.3                       | 6.4              | 3.0                             | -0.9                      | 0.1              | 1.5                              | 4.8                                    |
| 2018: 01 ..... | 10.2                     | -0.1                      | 2.1              | 26.7                           | 26.5  | 3.9                                  | 4.8                       | 4.7              | 0.9                             | 1.8                       | 1.6              | 0.7                              | 4.0                                    |
| 02 .....       | -7.9                     | 1.4                       | -0.8             | 27.2                           | 26.9  | 1.9                                  | 5.1                       | 4.2              | -1.3                            | 1.8                       | 1.0              | 0.5                              | 3.7                                    |
| 03 .....       | -0.6                     | 1.4                       | 1.0              | 27.5                           | 27.2  | 8.5                                  | 4.4                       | 5.5              | 5.2                             | 1.3                       | 2.4              | 0.2                              | 5.3                                    |
| 04 .....       | 0.4                      | 1.6                       | 1.3              | 27.1                           | 27.8  | 7.0                                  | 4.3                       | 5.0              | 3.0                             | 0.4                       | 1.1              | -0.2                             | 5.2                                    |
| 2019: 01 ..... | 2.1                      | 1.9                       | 2.0              | 27.6                           | 27.3  | 10.1                                 | 1.1                       | 3.3              | 6.1                             | -2.6                      | -0.4             | -0.4                             | 3.8                                    |
| 02 .....       | 5.4                      | -0.6                      | 0.7              | 29.0                           | 28.7  | 9.4                                  | 4.1                       | 5.6              | 4.8                             | -0.3                      | 1.2              | -0.1                             | 5.7                                    |
| 03 .....       | -                        | -                         | -                | 29.1                           | 28.9  | -                                    | -                         | -                | -                               | -                         | -                | -                                | -                                      |

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><br>(7170A) | Administered prices <sup>3</sup><br>(7171A) | CPI excluding food and non-alcoholic beverages and fuel <sup>5</sup><br>(7172A) | Memorandum item: Official target <sup>4</sup><br>(7173A) | Agriculture, forestry and fishing<br>(7181A) | Mining<br>(7182A) | Electricity and water<br>(7183A) | Intermediate manufactured goods<br>(7184A) | Final manufactured goods<br>(7192A) |  |
|                 | Housing and utilities<br>(7160A) | Total <sup>6</sup><br>(7169A) | Food and non-alcoholic beverages <sup>6</sup><br>(7145A) | Total <sup>6</sup><br>(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: 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                                |  |
| 02 .....        | 2.6                              | 3.9                           | 3.2  | 8.9                           | 6.1                               | 18.8  | 4.7   | 6.1  | -5.5   | 30.0              | 21.8                             | 8.9  | 11.0                                |  |
| 03 .....        | 4.4                              | 4.3                           | 5.6  | 4.3                           | 4.1                               | 3.9   | 5.3   | 4.1  | -1.9   | 22.5              | 29.8                             | -2.1                                       | 1.3                                 |  |
| 2019: Jun ..... | 4.6                              | 4.8                           | 3.7  | 4.0                           | 4.5                               | 6.9   | 4.4   | 4.5  | -1.9   | 14.6              | 9.3                              | 4.5  | 5.8                                 |  |
| Jul .....       | 4.1                              | 4.7                           | 3.4  | 3.4                           | 4.0                               | 4.7   | 4.5   | 4.0  | -1.1   | 15.7              | 14.5                             | 1.7  | 4.9                                 |  |
| Aug .....       | 4.1                              | 4.7                           | 3.9  | 3.9                           | 4.3                               | 4.9   | 4.6   | 4.3  | -2.4   | 22.2              | 14.3                             | 1.9  | 4.5                                 |  |
| Sep .....       | 3.5                              | 4.2                           | 3.9  | 4.0                           | 4.1                               | 5.2   | 4.3   | 4.1  | -4.1   | 15.2              | 17.1                             | 0.5  | 4.1                                 |  |
| Oct .....       | 3.5                              | 4.2                           | 3.6  | 3.1                           | 3.7                               | 3.5   | 4.3   | 3.7  | -1.6   | 17.7              | 13.4                             | -0.6                                       | 3.0                                 |  |

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 |         |         |         |         |         |         |
|---|---|---------|---------|---------|---------|---------|---------|
|   | 2018/01   | 2018/02 | 2018/03 | 2018/04 | 2019/01 | 2019/02 | 2019/03 |
| <b>Financial analysts</b>                   |   |         |         |         |         |         |         |
| Current year <sup>2</sup> ..... (7114K)     | 4.9   | 4.9     | 4.8     | 4.7     | 4.7     | 4.5     | 4.4     |
| One year ahead <sup>2</sup> ..... (7115K)   | 5.2   | 5.1     | 5.3     | 5.2     | 5.2     | 5.0     | 4.8     |
| Two years ahead <sup>2</sup> ..... (7116K)  | 5.3   | 5.1     | 5.3     | 5.3     | 5.2     | 5.0     | 4.8     |
| Five years ahead <sup>2</sup> ..... (7126K) | 5.2   | 5.1     | 5.3     | 5.1     | 5.1     | 4.9     | 4.8     |
| <b>Business representatives</b>             |   |         |         |         |         |         |         |
| Current year <sup>2</sup> ..... (7117K)     | 5.6   | 5.5     | 5.7     | 5.6     | 5.1     | 5.1     | 5.0     |
| One year ahead <sup>2</sup> ..... (7118K)   | 5.6   | 5.6     | 5.8     | 5.7     | 5.3     | 5.3     | 5.3     |
| Two years ahead <sup>2</sup> ..... (7119K)  | 5.6   | 5.7     | 5.8     | 5.8     | 5.5     | 5.5     | 5.5     |
| Five years ahead <sup>2</sup> ..... (7127K) | 5.5   | 5.7     | 5.7     | 5.7     | 5.3     | 5.4     | 5.4     |
| <b>Trade union representatives</b>          |   |         |         |         |         |         |         |
| Current year <sup>2</sup> ..... (7120K)     | 5.3   | 5.4     | 5.4     | 5.1     | 4.8     | 4.7     | 4.6     |
| One year ahead <sup>2</sup> ..... (7121K)   | 5.2   | 5.5     | 5.7     | 5.3     | 5.0     | 4.9     | 4.8     |
| Two years ahead <sup>2</sup> ..... (7122K)  | 5.3   | 5.7     | 5.6     | 5.3     | 5.2     | 5.0     | 4.9     |
| Five years ahead <sup>2</sup> ..... (7128K) | 5.2   | 5.3     | 5.5     | 5.2     | 4.9     | 5.1     | 4.9     |
| <b>All surveyed participants</b>            |   |         |         |         |         |         |         |
| Current year <sup>2</sup> ..... (7123K)     | 5.2   | 5.2     | 5.3     | 5.1     | 4.8     | 4.8     | 4.6     |
| One year ahead <sup>2</sup> ..... (7124K)   | 5.3   | 5.4     | 5.6     | 5.4     | 5.2     | 5.0     | 5.0     |
| Two years ahead <sup>2</sup> ..... (7125K)  | 5.4   | 5.5     | 5.6     | 5.4     | 5.3     | 5.2     | 5.1     |
| Five years ahead <sup>2</sup> ..... (7143K) | 5.3   | 5.4     | 5.5     | 5.3     | 5.1     | 5.1     | 5.0     |

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  | – |                |                    |