

Statistical tables

Money and banking

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General notes

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

... denotes not available

- denotes a value equal to nil

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

Key information

Money and banking Selected data

| Period | Percentage changes ¹ | | | | | | | Income velocity of circulation of money ⁶ | | | | |
|-----------------|----------------------------------|---------------|---------------|---------------|--|--------------------------------------|-------|--|------------------|---------------|---------------|---------------|
| | Monetary aggregates ² | | | | Credit ³ | | | Total domestic credit extension (1368A) | V1(A) (1420K) | V1 (1421K) | V2 (1422K) | V3 (1423K) |
| | M1(A) (1370A) | M1 (1371A) | M2 (1373A) | M3 (1374A) | Private sector | | | | | | | |
| | | | | | Total loans and advances ⁴ (1369A) | Total claims ⁵ (1347A) | | | | | | |
| 2015 | 10.89 | 15.08 | 9.66 | 10.47 | 8.93 | 10.17 | 10.99 | 6.15 | 3.34 | 1.90 | 1.55 | |
| 2016 | 6.88 | 12.49 | 6.54 | 6.07 | 5.58 | 5.10 | 6.97 | 6.19 | 3.23 | 1.92 | 1.56 | |
| 2017 | 6.43 | 5.85 | 7.87 | 6.42 | 5.17 | 6.71 | 8.49 | 6.29 | 3.13 | 1.93 | 1.57 | |
| 2018 | 3.09 | 4.53 | 3.17 | 5.56 | 5.25 | 5.15 | 5.60 | 6.39 | 3.16 | 1.92 | 1.56 | |
| 2019 | 2.92 | 3.22 | 4.81 | 6.15 | 5.52 | 6.05 | 5.51 | 6.36 | 3.13 | 1.90 | 1.52 | |
| 2020 | 18.97 | 19.29 | 15.00 | 9.43 | 1.23 | 3.56 | 3.83 | 5.52 | 2.70 | 1.67 | 1.37 | |
| 2018: 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 | 6.39 | 3.18 | 1.92 | 1.56 | |
| 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 | 6.45 | 3.18 | 1.93 | 1.57 | |
| 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 | 6.44 | 3.16 | 1.93 | 1.56 | |
| 2019: Jan | 4.66 | 4.29 | 2.82 | 5.02 | 6.28 | 6.52 | 6.95 | ... | ... | ... | ... | |
| Feb | 3.58 | 3.97 | 3.09 | 5.24 | 5.75 | 6.03 | 6.71 | ... | ... | ... | ... | |
| Mar | 4.77 | 5.65 | 4.57 | 6.88 | 5.91 | 6.04 | 6.67 | 6.29 | 3.11 | 1.90 | 1.52 | |
| Apr | 4.26 | 7.33 | 7.04 | 8.70 | 7.45 | 7.95 | 9.28 | ... | ... | ... | ... | |
| May | 5.90 | 6.90 | 7.11 | 9.00 | 7.27 | 7.66 | 10.15 | ... | ... | ... | ... | |
| Jun | 8.12 | 9.01 | 7.42 | 8.92 | 6.11 | 6.88 | 9.57 | 6.38 | 3.13 | 1.90 | 1.52 | |
| Jul | 5.22 | 5.85 | 6.23 | 8.21 | 6.53 | 7.19 | 9.19 | ... | ... | ... | ... | |
| Aug | 5.89 | 5.86 | 5.23 | 7.46 | 6.36 | 6.86 | 9.69 | ... | ... | ... | ... | |
| Sep | 3.61 | 4.42 | 4.49 | 6.16 | 5.90 | 6.19 | 6.62 | 6.38 | 3.13 | 1.91 | 1.52 | |
| Oct | 5.47 | 6.15 | 5.37 | 7.29 | 7.09 | 7.26 | 6.91 | ... | ... | ... | ... | |
| Nov | 6.10 | 4.43 | 4.89 | 7.41 | 6.55 | 6.62 | 5.87 | ... | ... | ... | ... | |
| Dec | 2.92 | 3.22 | 4.81 | 6.15 | 5.52 | 6.05 | 5.51 | 6.39 | 3.14 | 1.91 | 1.51 | |
| 2020: Jan | 6.57 | 6.18 | 6.55 | 7.12 | 4.79 | 5.10 | 4.45 | ... | ... | ... | ... | |
| Feb | 7.81 | 6.54 | 7.36 | 7.79 | 4.72 | 5.26 | 4.31 | ... | ... | ... | ... | |
| Mar | 9.79 | 15.24 | 10.97 | 9.51 | 5.33 | 7.75 | 7.86 | 6.24 | 3.08 | 1.88 | 1.50 | |
| Apr | 13.93 | 16.22 | 12.63 | 10.48 | 4.18 | 7.11 | 7.33 | ... | ... | ... | ... | |
| May | 13.29 | 16.37 | 13.39 | 10.60 | 3.27 | 6.26 | 6.99 | ... | ... | ... | ... | |
| Jun | 12.99 | 15.07 | 14.15 | 11.07 | 2.44 | 5.64 | 7.01 | 4.86 | 2.32 | 1.45 | 1.18 | |
| Jul | 15.21 | 14.51 | 12.99 | 10.56 | 2.39 | 5.14 | 3.65 | ... | ... | ... | ... | |
| Aug | 18.65 | 17.90 | 15.67 | 10.83 | 1.88 | 3.87 | 2.96 | ... | ... | ... | ... | |
| Sep | 17.21 | 15.58 | 13.54 | 9.45 | 0.58 | 3.12 | 4.46 | 5.41 | 2.67 | 1.65 | 1.36 | |
| Oct | 20.84 | 18.24 | 15.71 | 9.80 | 0.99 | 3.24 | 4.75 | ... | ... | ... | ... | |
| Nov | 17.09 | 20.00 | 14.78 | 8.15 | 1.05 | 3.38 | 3.80 | ... | ... | ... | ... | |
| Dec | 18.97 | 19.29 | 15.00 | 9.43 | 1.23 | 3.56 | 3.83 | 5.56 | 2.73 | 1.72 | 1.43 | |
| 2021: Jan | 17.33 | 19.19 | 14.58 | 9.15 | 1.56 | 3.26 | 3.50 | ... | ... | ... | ... | |
| Feb | 16.32 | 19.70 | 13.09 | 7.48 | 1.70 | 2.62 | 3.32 | ... | ... | ... | ... | |
| Mar | 12.90 | 9.49 | 7.18 | 3.62 | -0.84 | -1.60 | -1.43 | 5.57 | 2.72 | 1.73 | 1.45 | |
| Apr | 10.36 | 6.21 | 4.41 | 2.02 | -0.57 | -1.76 | -1.34 | ... | ... | ... | ... | |
| May | 11.62 | 8.54 | 3.70 | 1.82 | 0.69 | -0.42 | -0.79 | ... | ... | ... | ... | |
| Jun | 5.80 | 6.04 | 1.84 | 0.12 | 1.44 | -0.54 | -2.99 | 5.60 | 2.75 | 1.77 | 1.48 | |

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 ^{1,2} | | | | | | | | | |
|-----------|----------------------------------|---|--|--|--------------|-----------|-----------|------------|------------|--|
| | Real estate | Total value of shares traded ³ | Total nominal value of bonds traded ³ | Total value of derivatives contracts traded ^{3,5} | Share prices | | | | | Total value of share capital raised ³ |
| | Transfer duty ⁴ | | | | Gold mining | Resources | Financial | Industrial | All shares | |
| | (2072A) | (2039A) | (2042A) | (2047A) | (2073A) | (2074A) | (2075A) | (2076A) | (2077A) | (2048A) |
| 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 |
| 2019 | -0.0 | 20.5 | 2.9 | 15.2 | 106.5 | 16.2 | -1.2 | -25.9 | -10.1 | 92.6 |
| 2020 | 54.0 | 6.1 | -6.2 | -2.5 | 39.3 | 10.6 | -25.2 | 17.6 | 7.1 | -40.2 |
| 2018: 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 | 7.2 | 34.5 | 21.7 | -6.5 | -28.7 | -11.3 | -39.3 |
| May | -0.7 | -7.0 | 28.1 | 28.4 | 35.6 | 4.9 | -5.7 | -29.3 | -14.9 | 6.6 |
| Jun | -16.0 | -14.0 | 27.9 | 23.8 | 76.4 | 4.8 | -1.7 | -28.1 | -13.3 | -60.1 |
| Jul | 8.5 | 6.2 | 48.1 | 28.2 | 93.8 | 7.9 | -5.2 | -27.9 | -13.3 | -96.9 |
| Aug | -4.3 | 0.5 | 12.3 | 8.5 | 142.6 | -2.2 | -14.8 | -27.1 | -16.9 | 330.4 |
| Sep | 2.5 | 7.1 | 22.6 | 12.9 | 121.6 | -4.3 | -9.3 | -28.5 | -17.2 | -88.2 |
| Oct | 13.4 | -0.1 | 0.5 | 54.9 | 111.3 | -1.7 | -1.9 | -26.3 | -14.2 | -61.2 |
| Nov | -9.7 | -4.0 | 9.6 | 0.6 | 117.3 | 11.4 | -2.9 | -26.5 | -11.8 | -49.2 |
| Dec | -0.0 | 20.5 | 2.9 | 15.2 | 106.5 | 16.2 | -1.2 | -25.9 | -10.1 | 92.6 |
| 2020: Jan | -7.5 | -1.4 | 20.8 | 4.3 | 107.2 | 13.6 | -7.7 | -24.7 | -11.2 | 243.1 |
| Feb | 0.5 | 16.0 | 7.1 | 18.6 | 90.4 | 0.0 | -12.7 | -27.0 | -16.6 | 334.8 |
| Mar | -7.0 | 65.5 | 41.0 | 12.9 | 77.7 | -31.5 | -31.7 | -24.8 | -28.3 | -82.6 |
| Apr | -87.5 | 26.3 | -14.2 | 6.7 | 145.8 | -22.8 | -37.2 | -17.8 | -23.2 | -96.6 |
| May | -44.6 | 2.7 | -21.3 | -22.7 | 204.5 | -6.9 | -37.7 | -11.4 | -15.7 | -76.1 |
| Jun | -12.2 | 33.5 | -18.9 | -24.9 | 119.5 | -1.0 | -34.0 | -10.2 | -12.8 | 628.4 |
| Jul | -19.4 | 20.9 | -31.6 | -8.5 | 175.3 | 9.7 | -34.0 | -7.9 | -8.6 | -90.8 |
| Aug | -1.8 | -1.0 | -19.0 | -14.0 | 135.1 | 26.0 | -30.4 | -6.9 | -3.0 | 31.9 |
| Sep | 29.0 | -9.1 | -2.3 | -17.2 | 131.9 | 17.4 | -35.6 | -4.7 | -5.3 | 1 019.4 |
| Oct | 21.1 | -15.1 | -19.3 | -46.8 | 94.9 | 11.1 | -35.6 | 3.2 | -2.6 | -71.5 |
| Nov | 36.4 | 14.7 | -12.5 | 17.1 | 62.0 | 4.9 | -31.2 | 12.8 | 1.8 | 28.2 |
| Dec | 54.0 | 6.1 | -6.2 | -2.5 | 39.3 | 10.6 | -25.2 | 17.6 | 7.1 | -40.2 |
| 2021: Jan | 38.7 | 18.9 | -24.1 | 7.5 | 34.1 | 22.0 | -23.0 | 18.5 | 11.4 | -39.9 |
| Feb | 34.9 | 9.4 | -4.7 | -3.9 | 17.9 | 32.8 | -17.0 | 23.1 | 18.1 | -93.8 |
| Mar | 68.8 | -25.8 | -21.7 | 1.2 | 24.2 | 94.6 | 11.2 | 46.5 | 51.7 | 74.7 |
| Apr | 914.6 | -18.1 | -0.0 | -17.7 | -4.6 | 69.2 | 17.8 | 27.2 | 36.4 | 505.8 |
| May | 138.9 | 4.2 | 15.7 | 9.6 | -9.1 | 55.1 | 24.4 | 17.9 | 28.7 | 52.8 |
| Jun | 101.1 | -16.5 | 6.6 | 12.5 | -16.6 | 30.5 | 20.3 | 14.2 | 19.6 | -89.5 |
| Jul | 69.6 | -3.8 | 10.5 | 15.4 | -40.8 | 26.1 | 21.0 | 5.1 | 13.2 | 22 591.3 |
| Aug | 43.3 | 64.2 | 19.0 | -3.0 | -46.5 | 21.3 | 33.4 | -0.7 | 10.1 | -98.6 |

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 2020 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 finance¹ Selected data

| End of | Percentage change ² | | | | | | | | | | | |
|---------------------------|---|------------------------------|---|------------------------------|--------------------------------|------------------|--|----------------------------|--------------------------|------------------------------|--|------------------------|
| | National Revenue account ³ | | | | | | | | | | National government finances, cash-flow adjusted | |
| | Taxes on income, profits and capital gains (4573E) | Taxes on property (4577E) | Value-added tax ⁴ (4578E) | Taxes on goods and services | | | Taxes on international trade and transactions (4592E) | Non-tax revenue (4596E) | Total revenue (4597E) | Total expenditure (4601E) | Revenue (4045E) | Expenditure (4049E) |
| | | | | General fuel levy (4579E) | Other excise duties (4580E) | Total (4582E) | | | | | | |
| Budget⁵ | | | | | | | | | | | | |
| 2020/21 | 5.3 | 9.6 | 4.0 | 6.3 | 4.9 | 4.5 | 7.7 | -5.5 | 4.1 | 4.5 | - | - |
| 2021/22 | 6.1 | 5.6 | 11.8 | 11.5 | 30.1 | 12.9 | 13.2 | -34.3 | 9.3 | 2.6 | - | - |
| 31 March | | | | | | | | | | | | |
| 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 | 14.4 | 5.0 | 5.2 | 11.0 | 8.9 | 5.4 | 7.6 | 4.9 | 8.5 |
| 2019 | 3.8 | -8.0 | 9.0 | 6.1 | 17.2 | 9.0 | 11.0 | 8.5 | 6.8 | 7.1 | 6.4 | 7.2 |
| 2020 | 4.6 | 4.8 | 6.8 | 5.2 | 10.7 | 6.7 | -0.8 | 8.9 | 5.3 | 12.3 | 5.5 | 11.2 |
| 2021 | -7.1 | -0.2 | -4.5 | -6.2 | -28.8 | -7.4 | -15.3 | 30.3 | -8.0 | 5.8 | -7.9 | 7.1 |
| 31 December | | | | | | | | | | | | |
| 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 | 9.7 | 13.2 | 10.4 | 16.1 | -5.2 | 7.6 | 5.1 | 7.6 | 7.5 |
| 2019 | 4.2 | 0.2 | 1.4 | 5.2 | 13.9 | 3.2 | 3.1 | 17.3 | 4.3 | 12.6 | 3.6 | 11.5 |
| 2020 | -6.7 | -7.4 | 1.2 | -3.7 | -24.1 | -2.6 | -18.0 | 48.7 | -5.6 | 8.5 | -5.0 | 7.3 |
| 2016: 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 | 20.1 | 6.3 | 7.5 | 23.0 | -2.4 | 6.0 | 6.7 | 5.5 | 12.3 |
| 02 | 6.8 | -6.8 | 19.6 | 9.1 | 14.9 | 16.6 | 4.8 | -20.6 | 9.8 | 5.5 | 9.8 | 7.2 |
| 03 | 8.0 | -1.2 | 17.9 | 12.1 | 18.7 | 16.5 | 19.8 | -1.5 | 12.7 | 6.4 | 12.9 | 9.2 |
| 04 | 1.1 | -1.7 | 1.5 | -1.1 | 15.2 | 2.3 | 14.1 | 5.5 | 3.1 | 2.0 | 3.2 | 1.5 |
| 2019: 01 | 0.6 | -19.6 | 0.1 | 4.9 | 19.6 | 2.9 | 5.2 | 66.3 | 3.2 | 14.1 | 1.6 | 10.8 |
| 02 | 7.8 | -7.0 | -3.5 | 8.8 | 15.5 | 0.5 | 6.1 | 68.2 | 6.7 | 15.4 | 6.4 | 5.5 |
| 03 | 3.1 | 3.4 | 1.4 | -3.2 | 10.8 | 1.4 | 5.6 | -25.7 | 2.1 | 9.6 | 2.4 | 12.7 |
| 04 | 5.8 | 28.9 | 7.5 | 11.2 | 9.2 | 8.0 | -2.9 | -27.0 | 5.2 | 11.7 | 4.2 | 16.6 |
| 2020: 01 | 2.1 | -6.2 | 21.0 | 5.0 | 8.7 | 16.2 | -8.2 | 19.3 | 6.9 | 12.9 | 8.6 | 9.9 |
| 02 | -16.0 | -15.5 | -28.1 | -42.2 | -71.8 | -35.4 | -37.6 | -0.5 | -24.6 | -2.6 | -25.2 | 8.4 |
| 03 | -15.6 | 7.0 | -4.0 | 10.0 | -56.4 | -7.0 | -18.1 | 188.7 | -12.6 | 15.7 | -11.7 | 7.7 |
| 04 | 0.9 | -13.0 | 12.3 | 11.2 | 9.8 | 12.0 | -15.5 | 105.6 | 5.6 | 6.4 | 6.3 | 3.6 |
| 2021: 01 | 0.8 | 25.8 | -2.2 | -4.8 | -9.3 | -3.4 | 2.5 | -30.9 | -2.5 | 2.7 | -2.9 | 8.8 |
| 02 | 46.7 | 57.7 | 59.8 | 105.8 | 298.1 | 77.9 | 53.5 | 39.2 | 60.8 | 11.7 | 62.7 | 3.1 |

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 ¹ | Non-financial public-sector borrowing requirement | Total gross loan debt ² | Taxes on income, profits and capital gains | | | Taxes on property ⁵ | Taxes on goods and services | | | Taxes on international trade and transactions |
| | Revenue | Expenditure | Deficit (-)/ Surplus (+) | | | | Payable by persons and individuals | Payable by companies ³ | Total ⁴ | | Value-added tax ⁶ | General Fuel levy | Other | |
| | (4433K) | (4434K) | (4420K) | (4419K) | (4432K) | (4116K) | (4429K) | (4430K) | (4425K) | (4439K) | (4431K) | (4437K) | (4435K) | (4438K) |
| Budget 2020/21 | 25.8 | 32.5 | -6.8 | -2.6 | 8.4 | 65.6 | 39.1 | 16.5 | 58.2 | 1.3 | 25.8 | 6.1 | 4.0 | 4.3 |
| 2021/22 | 25.3 | 34.3 | -9.0 | -4.0 | 10.5 | 81.9 | 38.2 | 15.8 | 56.4 | 1.2 | 27.4 | 6.2 | 3.7 | 4.0 |
| 31 March | | | | | | | | | | | | | | |
| 2016 | 25.9 | 30.2 | -4.2 | -1.1 | 4.8 | 48.9 | 36.4 | 20.3 | 56.7 | 1.4 | 26.3 | 5.2 | 3.6 | 4.4 |
| 2017 | 23.5 | 27.0 | -3.5 | -0.5 | 3.8 | 46.2 | 37.6 | 21.0 | 58.6 | 1.4 | 25.5 | 5.5 | 3.5 | 4.1 |
| 2018 | 23.3 | 27.4 | -4.1 | -0.9 | 4.5 | 48.5 | 38.7 | 20.8 | 59.6 | 1.4 | 24.9 | 6.0 | 3.4 | 4.3 |
| 2019 | 23.6 | 27.8 | -4.2 | -0.9 | 3.8 | 51.5 | 38.7 | 19.2 | 57.9 | 1.2 | 25.4 | 6.0 | 3.8 | 4.4 |
| 2020 | 23.6 | 29.7 | -6.1 | -2.5 | 5.3 | 57.4 | 39.4 | 18.1 | 57.5 | 1.2 | 25.8 | 6.0 | 4.0 | 4.2 |
| 2021 | 22.2 | 32.1 | -9.9 | -5.7 | 10.3 | 70.7 | 39.5 | 18.6 | 58.1 | 1.3 | 26.8 | 6.1 | 3.1 | 3.9 |
| 31 December | | | | | | | | | | | | | | |
| 2015 | 23.4 | 27.3 | -3.9 | -1.1 | 3.9 | 45.2 | 36.7 | 20.6 | 57.2 | 1.4 | 26.1 | 5.2 | 3.6 | 4.3 |
| 2016 | 23.5 | 27.3 | -3.8 | -0.9 | 4.3 | 47.1 | 37.1 | 20.4 | 57.5 | 1.4 | 26.3 | 5.5 | 3.5 | 4.3 |
| 2017 | 23.1 | 27.2 | -4.1 | -1.0 | 4.6 | 48.6 | 38.3 | 21.2 | 59.6 | 1.3 | 25.0 | 5.8 | 3.4 | 4.1 |
| 2018 | 23.6 | 27.1 | -3.5 | -0.3 | 3.1 | 51.6 | 38.5 | 19.8 | 58.3 | 1.3 | 25.7 | 5.9 | 3.6 | 4.4 |
| 2019 | 23.5 | 29.2 | -5.6 | -2.2 | 5.4 | 56.3 | 39.5 | 18.7 | 58.2 | 1.2 | 25.0 | 6.0 | 3.9 | 4.4 |
| 2020 | 22.6 | 32.1 | -9.6 | -5.6 | 9.7 | 69.4 | 39.7 | 17.8 | 57.5 | 1.2 | 26.8 | 6.1 | 3.2 | 3.8 |
| 2016: 03 | 21.5 | 29.4 | -7.9 | -3.8 | 3.6 | 46.0 | 38.9 | 17.8 | 56.7 | 1.4 | 28.2 | 6.2 | 3.1 | 4.5 |
| 04 | 23.9 | 26.0 | -2.0 | -0.2 | 3.7 | 47.1 | 34.6 | 22.5 | 57.0 | 1.4 | 27.6 | 5.6 | 3.4 | 4.1 |
| 2017: 01 | 26.7 | 28.5 | -1.8 | 2.5 | 2.9 | 46.2 | 39.5 | 21.0 | 60.5 | 1.2 | 24.4 | 5.0 | 3.7 | 4.0 |
| 02 | 21.4 | 24.3 | -2.9 | -1.0 | 4.8 | 47.2 | 38.5 | 22.8 | 61.2 | 1.6 | 23.3 | 6.0 | 3.4 | 3.4 |
| 03 | 20.9 | 29.4 | -8.6 | -4.3 | 6.5 | 48.6 | 40.7 | 17.6 | 58.2 | 1.4 | 27.2 | 6.6 | 3.2 | 4.4 |
| 04 | 23.8 | 26.7 | -2.8 | -0.9 | 4.1 | 48.6 | 35.1 | 23.2 | 58.3 | 1.3 | 25.2 | 6.0 | 3.4 | 4.5 |
| 2018: 01 | 27.0 | 29.0 | -2.0 | 2.6 | 2.5 | 48.5 | 40.8 | 19.7 | 60.4 | 1.4 | 24.2 | 5.6 | 3.7 | 4.7 |
| 02 | 22.4 | 24.4 | -2.0 | -0.2 | 2.3 | 50.1 | 37.7 | 21.8 | 59.5 | 1.3 | 25.4 | 6.0 | 3.6 | 3.3 |
| 03 | 22.2 | 29.6 | -7.3 | -2.7 | 5.1 | 51.1 | 39.4 | 16.4 | 55.8 | 1.2 | 28.4 | 6.5 | 3.4 | 4.7 |
| 04 | 23.2 | 25.7 | -2.5 | -0.5 | 2.4 | 51.6 | 36.0 | 21.2 | 57.2 | 1.2 | 24.9 | 5.7 | 3.8 | 4.9 |
| 2019: 01 | 26.5 | 31.6 | -5.0 | -0.0 | 5.5 | 51.5 | 41.3 | 17.6 | 58.9 | 1.1 | 23.5 | 5.7 | 4.3 | 4.8 |
| 02 | 22.7 | 26.8 | -4.1 | -2.1 | 5.4 | 52.9 | 39.6 | 20.5 | 60.1 | 1.2 | 23.0 | 6.1 | 3.9 | 3.3 |
| 03 | 21.7 | 31.0 | -9.3 | -4.3 | 7.9 | 55.7 | 39.8 | 16.5 | 56.3 | 1.2 | 28.3 | 6.2 | 3.6 | 4.9 |
| 04 | 23.4 | 27.5 | -4.1 | -2.2 | 2.8 | 56.3 | 37.2 | 20.3 | 57.5 | 1.5 | 25.4 | 6.0 | 3.9 | 4.6 |
| 2020: 01 | 26.7 | 33.6 | -6.9 | -1.4 | 5.1 | 57.4 | 40.8 | 15.4 | 56.2 | 1.0 | 26.6 | 5.6 | 4.4 | 4.1 |
| 02 | 19.8 | 30.3 | -10.4 | -8.0 | 13.5 | 62.6 | 46.7 | 20.4 | 67.0 | 1.3 | 21.9 | 4.7 | 1.4 | 2.7 |
| 03 | 19.3 | 36.4 | -17.2 | -11.0 | 15.2 | 67.8 | 39.7 | 14.7 | 54.4 | 1.5 | 31.0 | 7.8 | 1.8 | 4.6 |
| 04 | 23.9 | 28.3 | -4.4 | -2.5 | 5.7 | 69.4 | 34.0 | 20.9 | 54.9 | 1.2 | 27.0 | 6.4 | 4.1 | 3.6 |
| 2021: 01 | 25.3 | 33.4 | -8.2 | -2.2 | 7.8 | 70.7 | 40.0 | 18.1 | 58.1 | 1.2 | 26.7 | 5.5 | 4.1 | 4.3 |
| 02 | 25.2 | 26.7 | -1.5 | 0.6 | 1.8 | 68.8 | 33.3 | 27.8 | 61.1 | 1.3 | 21.8 | 6.0 | 3.6 | 2.6 |

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.

Key information

Balance of payments

Percentage changes in selected data¹

| Period | Merchandise exports, free on board | | | Net gold exports | | | Service receipts | Income receipts | Merchandise imports, free on board | | | Service payments | Income payments |
|----------------|------------------------------------|-------------------|--------------------------------|------------------|-------------------|--------------------------------|------------------|------------------|------------------------------------|-------------------|--------------------------------|------------------|------------------|
| | Value (5000Q) | Prices (5372Q) | Volume ² (5373S) | Value (5001Q) | Prices (5370Q) | Volume ² (5371S) | Value (5002Q) | Value (5680Q) | Value (5003Q) | Prices (5374Q) | Volume ² (5375S) | Value (5004Q) | Value (5681Q) |
| 2015 | 2.9 | -2.0 | 5.0 | -17.3 | 1.1 | -18.1 | 6.1 | 19.1 | 0.7 | -4.2 | 5.1 | 7.7 | 7.8 |
| 2016 | 8.9 | 8.9 | 0.0 | 12.2 | 26.2 | -11.1 | 10.9 | -11.1 | 1.1 | 5.9 | -4.5 | 11.8 | 4.9 |
| 2017 | 4.6 | 4.4 | 0.2 | -0.5 | -7.0 | 7.0 | 0.3 | -7.0 | 1.3 | -0.8 | 2.1 | -1.2 | 6.1 |
| 2018 | 6.7 | 3.7 | 2.9 | 7.9 | -8.6 | 18.1 | 2.2 | 28.9 | 10.3 | 5.5 | 4.5 | 1.6 | 14.4 |
| 2019 | 5.1 | 6.9 | -1.7 | -6.2 | 33.4 | -29.7 | 2.0 | 18.4 | 3.4 | 2.7 | 0.7 | 6.1 | 3.8 |
| 2020 | 4.1 | 12.2 | -7.3 | 61.1 | 40.3 | 14.9 | -39.2 | 4.5 | -12.6 | 3.1 | -15.3 | -22.6 | -15.9 |
| 2019: 03 | -1.7 | 0.0 | -1.7 | 39.8 | 13.1 | 23.6 | 0.1 | -1.6 | -3.4 | -1.0 | -2.4 | 0.9 | 28.2 |
| 04 | 0.3 | 0.9 | -0.5 | 33.0 | 2.8 | 29.4 | -0.5 | -6.7 | -2.1 | 1.1 | -3.2 | 1.5 | -19.5 |
| 2020: 01 | 5.6 | 5.6 | 0.0 | 4.6 | 11.8 | -6.4 | -1.6 | 2.5 | -3.3 | -0.6 | -2.7 | -10.9 | -5.8 |
| 02 | -22.9 | 3.1 | -25.3 | -18.3 | 19.5 | -31.6 | -51.8 | 7.9 | -17.8 | -0.7 | -17.2 | -20.9 | 5.1 |
| 03 | 34.5 | 3.5 | 30.0 | 62.5 | 4.5 | 55.5 | -2.6 | -9.6 | 4.8 | 5.2 | -0.4 | -0.5 | -29.9 |
| 04 | 8.0 | 1.8 | 6.1 | -0.9 | -4.4 | 3.6 | 8.6 | 16.9 | 14.7 | 2.1 | 12.3 | 3.9 | 41.2 |
| 2021: 01 | 10.1 | 8.2 | 1.7 | -16.3 | -8.6 | -8.4 | 2.6 | 17.6 | 6.9 | 0.4 | 6.5 | 7.1 | -5.3 |
| 02 | 13.2 | 8.6 | 4.2 | -6.3 | -2.7 | -3.7 | 6.7 | -32.6 | 3.4 | 3.3 | 0.1 | 1.4 | 22.8 |

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 2015 prices.

Ratios of selected data

Percentage

| Period | Balance on current account to GDP ¹ (5380K) | Imports of goods, services and income covered by reserves ⁵ (5381K) | Real merchandise exports to GDP ² (5382K) | Real merchandise imports to GDE ⁴ (5383K) | Exports of goods (including gold) and services to GDP ¹ (5384K) | Imports of goods and services to GDP ¹ (5385K) | Yield on ³ | |
|----------------|---|---|---|---|---|--|--------------------------------|---------------------------|
| | | | | | | | Foreign liabilities (5386K) | Foreign assets (5387K) |
| 2015 | -4.3 | 4.9 | 21.9 | 24.2 | 27.7 | 29.0 | 3.6 | 1.6 |
| 2016 | -2.7 | 5.3 | 21.8 | 23.2 | 28.2 | 27.7 | 3.5 | 1.3 |
| 2017 | -2.4 | 4.9 | 21.5 | 23.3 | 27.3 | 26.2 | 3.5 | 1.1 |
| 2018 | -3.0 | 4.7 | 21.8 | 24.0 | 27.5 | 27.0 | 3.7 | 1.3 |
| 2019 | -2.6 | 5.1 | 21.4 | 23.9 | 27.3 | 26.8 | 3.8 | 1.6 |
| 2020 | 2.0 | 7.2 | 21.2 | 22.0 | 27.8 | 23.3 | - | - |
| 2019: 03 | -3.3 | 5.1 | 21.3 | 23.9 | 27.1 | 26.7 | - | - |
| 04 | -1.5 | 5.5 | 21.2 | 23.3 | 27.4 | 26.0 | - | - |
| 2020: 01 | 1.2 | 6.3 | 21.1 | 22.9 | 28.2 | 24.6 | - | - |
| 02 | -2.2 | 7.9 | 19.1 | 22.1 | 24.9 | 24.2 | - | - |
| 03 | 5.1 | 8.2 | 21.8 | 20.6 | 28.5 | 21.6 | - | - |
| 04 | 3.2 | 6.2 | 22.6 | 22.3 | 28.9 | 23.1 | - | - |
| 2021: 01 | 4.3 | 5.7 | 22.7 | 23.2 | 30.6 | 24.3 | - | - |
| 02 | 5.6 | 5.1 | 23.4 | 23.1 | 33.6 | 24.6 | - | - |

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2015 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 2015 prices.
5. Number of months, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage changes¹

| Period | Terms of trade ¹ | | Nominal effective exchange rate ^{2,3} | Real effective exchange rate ^{2,3} | Exchange rates ³ | | | |
|----------------|-----------------------------|----------------|--|---|-----------------------------|---------------|---------|--------------|
| | Including gold | Excluding gold | | | US dollar | British pound | Euro | Japanese yen |
| | (5037Q) | (5036Q) | | | (5393Q) | (5395Q) | (5339Q) | (5338Q) |
| 2015 | 2.4 | 2.3 | -5.5 | 1.2 | -14.5 | -7.8 | 2.3 | -2.2 |
| 2016 | 1.6 | 0.9 | -10.8 | -3.7 | -13.6 | -1.9 | -13.2 | -22.4 |
| 2017 | 4.5 | 5.1 | 9.7 | 10.5 | 10.2 | 15.3 | 8.2 | 13.9 |
| 2018 | -2.1 | -1.5 | -1.0 | 2.5 | 1.2 | -2.6 | -3.6 | -0.5 |
| 2019 | 4.2 | 3.2 | -5.1 | -0.2 | -8.9 | -4.5 | -3.8 | -9.9 |
| 2020 | 9.3 | 7.6 | -11.3 | -8.3 | -11.8 | -12.4 | -13.4 | -13.6 |
| 2012: 03 | 0.0 | -0.2 | -1.0 | 0.2 | -1.8 | -1.6 | 0.8 | -3.7 |
| 04 | -0.6 | -0.9 | -6.4 | -5.3 | -4.9 | -6.5 | -8.2 | -1.8 |
| 2013: 01 | 0.1 | 0.6 | -2.5 | -2.2 | -2.8 | 0.6 | -4.6 | 10.4 |
| 02 | -0.6 | -0.1 | -4.7 | -2.5 | -5.7 | -4.7 | -4.6 | 1.1 |
| 03 | -2.7 | -2.6 | -4.8 | -2.8 | -5.1 | -6.0 | -6.4 | -5.0 |
| 04 | 0.3 | 0.5 | -3.0 | -1.8 | -1.6 | -5.8 | -4.3 | -0.2 |
| 2014: 01 | -2.3 | -2.7 | -6.3 | -4.4 | -6.5 | -8.5 | -7.1 | -4.3 |
| 02 | 0.6 | 0.8 | 3.1 | 5.5 | 3.1 | 1.4 | 3.0 | 2.5 |
| 03 | 1.1 | 1.1 | -1.0 | 0.4 | -2.0 | -1.3 | 1.3 | -0.3 |
| 04 | 2.4 | 2.4 | -0.3 | 1.4 | -4.0 | 1.3 | 1.9 | 5.8 |
| 2015: 01 | 2.4 | 2.3 | 0.2 | 1.0 | -4.5 | -0.2 | 5.9 | -0.6 |
| 02 | -1.3 | -1.5 | -2.0 | 0.5 | -3.0 | -4.0 | -1.0 | -1.1 |
| 03 | -2.5 | -2.3 | -5.5 | -3.4 | -6.8 | -8.0 | -7.5 | -6.1 |
| 04 | -0.8 | -1.2 | -6.6 | -4.3 | -8.4 | -6.4 | -6.9 | -9.0 |
| 2016: 01 | 1.3 | 0.9 | -10.0 | -7.3 | -10.7 | -5.2 | -11.2 | -15.2 |
| 02 | 1.6 | 1.2 | 3.9 | 4.9 | 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 | 3.5 | 4.5 | 3.9 | 3.4 | 1.2 | 7.0 | 4.6 | 8.0 |
| 2017: 01 | 2.1 | 2.4 | 5.7 | 4.4 | 5.1 | 5.4 | 6.5 | 9.3 |
| 02 | -1.8 | -2.2 | -1.7 | -0.4 | 0.2 | -3.0 | -3.0 | -2.1 |
| 03 | 1.3 | 1.2 | -2.9 | -2.1 | 0.3 | -1.9 | -6.1 | 0.2 |
| 04 | -1.3 | -1.5 | -3.5 | -2.8 | -3.4 | -4.9 | -3.7 | -1.7 |
| 2018: 01 | -0.5 | 0.2 | 10.3 | 10.7 | 14.1 | 8.8 | 9.3 | 9.4 |
| 02 | 1.6 | 1.7 | -3.6 | -2.9 | -5.3 | -3.2 | -2.4 | -4.6 |
| 03 | -2.7 | -2.3 | -7.1 | -5.6 | -10.4 | -6.3 | -8.0 | -8.4 |
| 04 | -2.7 | -3.0 | 0.3 | 2.4 | -1.3 | 0.0 | 0.6 | -0.1 |
| 2019: 01 | 6.2 | 5.6 | 0.9 | 1.3 | 1.7 | 0.5 | 2.2 | -0.7 |
| 02 | 0.4 | 0.4 | -1.7 | 0.4 | -2.6 | -1.3 | -1.6 | -2.8 |
| 03 | 1.5 | 0.9 | -0.7 | 0.4 | -1.9 | 2.3 | -0.8 | -4.2 |
| 04 | 0.3 | 0.0 | -0.1 | -0.2 | -0.3 | -4.6 | 0.1 | 0.9 |
| 2020: 01 | 5.3 | 5.0 | -3.4 | -3.0 | -3.8 | -3.4 | -3.4 | -3.5 |
| 02 | 4.3 | 3.4 | -13.3 | -11.5 | -14.7 | -11.9 | -14.6 | -15.9 |
| 03 | -0.7 | -1.3 | 2.7 | 3.6 | 6.1 | 1.9 | -0.1 | 4.7 |
| 04 | -0.5 | 0.1 | 6.0 | 6.2 | 8.3 | 5.9 | 6.1 | 6.6 |
| 2021: 01 | 6.1 | 7.5 | 3.3 | 2.1 | 4.4 | 0.0 | 3.3 | 5.9 |
| 02 | 4.5 | 5.1 | 5.8 | 4.4 | 5.9 | 4.4 | 5.9 | 9.3 |

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 ¹

Percentage changes in selected data at constant 2015 prices²

| Period | Gross domestic product (6006Z) | Gross value added excluding agriculture ³ (6626Z) | Gross national income (6016Z) | Gross domestic expenditure (including residual) (6012Z) | Final consumption expenditure by households (6007Z) | Final consumption expenditure by general government (6008Z) | Gross fixed capital formation (6009Z) | Exports of goods and services (6013Z) | Imports of goods and services (6014Z) | Disposable income of households ⁴ (6246Z) |
|------------|-----------------------------------|---|----------------------------------|--|--|--|--|--|--|---|
| 2010 | 3.0 | 3.0 | 4.6 | 3.7 | 5.7 | -0.3 | -3.9 | 7.7 | 10.8 | 3.7 |
| 2011 | 3.2 | 3.1 | 4.6 | 5.5 | 4.1 | 4.1 | 6.8 | 3.0 | 11.8 | 3.8 |
| 2012 | 2.4 | 2.3 | 1.0 | 3.1 | 3.2 | 4.8 | 1.8 | 1.1 | 3.9 | 2.6 |
| 2013 | 2.5 | 2.5 | 2.1 | 2.6 | 1.6 | 3.2 | 5.4 | 3.7 | 4.0 | 1.3 |
| 2014 | 1.4 | 1.3 | 0.8 | 0.2 | 0.7 | 1.9 | -1.3 | 3.6 | -0.7 | 1.2 |
| 2015 | 1.3 | 1.3 | 2.0 | 1.9 | 2.2 | -1.0 | 1.3 | 3.1 | 5.0 | 3.0 |
| 2016 | 0.7 | 1.0 | 0.8 | -0.6 | 0.7 | 2.0 | -1.9 | 0.4 | -4.1 | 0.8 |
| 2017 | 1.2 | 0.7 | 2.1 | 1.7 | 1.7 | -0.3 | -2.0 | -0.3 | 1.5 | 2.6 |
| 2018 | 1.5 | 1.5 | 0.9 | 1.6 | 2.4 | 1.0 | -1.8 | 2.8 | 3.2 | 2.1 |
| 2019 | 0.1 | 0.3 | 1.5 | 1.2 | 1.1 | 2.7 | -2.4 | -3.4 | 0.5 | 0.8 |
| 2020 | -6.4 | -6.4 | -3.9 | -8.0 | -6.5 | 1.3 | -14.9 | -12.0 | -17.4 | -5.3 |

KB808

Seasonally adjusted and annualised

| | (6006S) | (6626S) | (6016S) | (6012S) | (6007S) | (6008S) | (6009S) | (6013S) | (6014S) | (6246S) |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2016: 03 | 0.0 | 0.1 | 1.3 | 4.4 | 2.4 | 1.5 | -21.8 | -17.9 | -4.3 | 2.3 |
| 04 | 0.3 | -1.7 | 6.6 | 2.8 | 1.2 | -2.5 | 10.9 | -7.6 | 1.3 | 3.3 |
| 2017: 01 | 1.9 | 1.4 | 3.3 | 3.1 | -1.4 | -0.2 | -1.4 | 4.1 | 8.5 | 0.2 |
| 02 | 2.2 | 0.8 | -2.0 | 0.0 | 4.8 | -1.3 | -10.2 | 14.1 | 5.3 | 5.1 |
| 03 | 0.7 | 2.0 | 1.2 | -1.1 | 3.4 | 0.0 | 7.0 | -8.5 | -14.2 | 3.7 |
| 04 | 1.6 | 2.2 | -1.5 | 2.9 | 3.2 | 0.0 | 4.6 | 14.0 | 19.5 | 2.9 |
| 2018: 01 | 1.8 | 1.1 | 1.8 | 4.1 | 3.8 | 2.8 | -3.6 | -8.4 | -0.3 | 1.6 |
| 02 | -0.5 | -0.1 | 2.1 | -0.5 | 0.1 | 2.8 | -4.1 | 1.3 | 1.5 | 3.9 |
| 03 | 4.5 | 2.8 | 2.7 | 4.1 | 0.1 | -1.6 | -3.5 | 17.6 | 15.9 | -2.2 |
| 04 | 1.1 | 2.7 | -0.7 | -3.7 | 2.1 | 0.3 | -10.2 | 8.5 | -9.0 | -0.4 |
| 2019: 01 | -3.8 | -3.2 | 1.1 | 2.6 | -0.8 | 6.4 | 5.2 | -23.9 | -3.6 | 0.4 |
| 02 | 2.0 | 1.4 | 6.1 | 6.3 | 3.7 | 3.5 | -3.7 | 0.3 | 16.5 | 3.2 |
| 03 | -0.1 | -0.6 | -3.7 | -1.6 | 0.3 | 3.6 | 5.0 | -2.8 | -7.7 | 1.2 |
| 04 | 0.3 | 0.6 | 4.7 | -2.9 | 1.9 | 0.6 | -12.9 | 1.1 | -10.0 | 1.4 |
| 2020: 01 | 0.5 | -0.1 | 7.1 | -3.5 | 2.5 | 2.1 | -11.8 | -2.5 | -16.4 | 4.7 |
| 02 | -53.4 | -52.8 | -52.6 | -46.3 | -60.5 | -0.9 | -62.6 | -75.8 | -55.7 | -59.3 |
| 03 | 68.3 | 68.1 | 72.8 | 32.0 | 94.6 | 0.3 | 61.6 | 167.2 | -3.0 | 102.8 |
| 04 | 10.6 | 9.3 | 8.4 | 15.6 | 12.8 | 2.5 | 22.8 | 26.2 | 53.1 | 7.6 |
| 2021: 01 | 4.2 | 4.3 | 13.2 | 9.9 | 4.1 | -1.7 | -11.7 | 4.2 | 28.7 | 4.2 |
| 02 | 4.7 | 4.3 | 2.9 | 0.9 | 2.1 | -0.5 | 3.7 | 17.0 | 1.6 | 0.5 |

KB809

1. Sources: Statistics South Africa and South African Reserve Bank.
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 accounts¹

Quarter-to-quarter percentage changes in selected seasonally adjusted not annualised data at constant 2015 prices

| Period | Gross domestic product | Gross value added excluding agriculture ² | Gross national income | Gross domestic expenditure | Final consumption expenditure by household | Final consumption expenditure by general government | Gross fixed capital formation | Exports of goods and services | Imports of goods and services | Disposable income households ³ |
|----------------|------------------------|--|-----------------------|----------------------------|--|---|-------------------------------|-------------------------------|-------------------------------|---|
| | (6006N) | (6626N) | (6016N) | (6012N) | (6007N) | (6008N) | (6009N) | (6013N) | (6014N) | (6246N) |
| 2016: 03 | 0.0 | 0.0 | 0.3 | 1.1 | 0.6 | 0.4 | -6.0 | -4.8 | -1.1 | 0.6 |
| 04 | 0.1 | -0.4 | 1.6 | 0.7 | 0.3 | -0.6 | 2.6 | -1.9 | 0.3 | 0.8 |
| 2017: 01 | 0.5 | 0.4 | 0.8 | 0.8 | -0.3 | -0.1 | -0.4 | 1.0 | 2.1 | 0.1 |
| 02 | 0.5 | 0.2 | -0.5 | 0.0 | 1.2 | -0.3 | -2.7 | 3.3 | 1.3 | 1.3 |
| 03 | 0.2 | 0.5 | 0.3 | -0.3 | 0.8 | 0.0 | 1.7 | -2.2 | -3.8 | 0.9 |
| 04 | 0.4 | 0.5 | -0.4 | 0.7 | 0.8 | 0.0 | 1.1 | 3.3 | 4.6 | 0.7 |
| 2018: 01 | 0.4 | 0.3 | 0.5 | 1.0 | 0.9 | 0.7 | -0.9 | -2.2 | -0.1 | 0.4 |
| 02 | -0.1 | 0.0 | 0.5 | -0.1 | 0.0 | 0.7 | -1.1 | 0.3 | 0.4 | 1.0 |
| 03 | 1.1 | 0.7 | 0.7 | 1.0 | 0.0 | -0.4 | -0.9 | 4.1 | 3.8 | -0.6 |
| 04 | 0.3 | 0.7 | -0.2 | -1.0 | 0.5 | 0.1 | -2.7 | 2.1 | -2.3 | -0.1 |
| 2019: 01 | -1.0 | -0.8 | 0.3 | 0.6 | -0.2 | 1.6 | 1.3 | -6.6 | -0.9 | 0.1 |
| 02 | 0.5 | 0.4 | 1.5 | 1.5 | 0.9 | 0.9 | -0.9 | 0.1 | 3.9 | 0.8 |
| 03 | 0.0 | -0.2 | -0.9 | -0.4 | 0.1 | 0.9 | 1.2 | -0.7 | -2.0 | 0.3 |
| 04 | 0.1 | 0.2 | 1.2 | -0.7 | 0.5 | 0.1 | -3.4 | 0.3 | -2.6 | 0.4 |
| 2020: 01 | 0.1 | 0.0 | 1.7 | -0.9 | 0.6 | 0.5 | -3.1 | -0.6 | -4.4 | 1.1 |
| 02 | -17.4 | -17.1 | -17.0 | -14.4 | -20.7 | -0.2 | -21.8 | -29.8 | -18.4 | -20.1 |
| 03 | 13.9 | 13.9 | 14.7 | 7.2 | 18.1 | 0.1 | 12.8 | 27.9 | -0.8 | 19.3 |
| 04 | 2.5 | 2.2 | 2.0 | 3.7 | 3.1 | 0.6 | 5.3 | 6.0 | 11.2 | 1.9 |
| 2021: 01 | 1.0 | 1.1 | 3.1 | 2.4 | 1.0 | -0.4 | -3.1 | 1.0 | 6.5 | 1.0 |
| 02 | 1.2 | 1.1 | 0.7 | 0.2 | 0.5 | -0.1 | 0.9 | 4.0 | 0.4 | 0.1 |

KB807

1. Sources: Statistics South Africa and South African Reserve Bank.

2. At basic prices.

3. The data in this table refer to private households (including pension and provident funds and long-term insurance funds), non-incorporated business enterprises and private non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to household.

National accounts
Selected data

| Period | Current | | | At constant 2015 prices | | | | | | | | |
|------------|-----------------------------------|----------------------------------|---|-----------------------------------|----------------------------------|---|-----------------------------------|----------------------------------|---|------------------------------|--|---|
| | Rand | | | Rand | | | Percentage change | | | Rand | | |
| | Gross domestic product per capita | Gross national income per capita | Disposable income per capita of households ¹ | Gross domestic product per capita | Gross national income per capita | Disposable income per capita of households ¹ | Gross domestic product per capita | Gross national income per capita | Disposable income per capita of households ¹ | Average capital output ratio | Average output labour ratio ² | Average capital labour ratio ² |
| (6270J) | (6271J) | (6272J) | (6270Y) | (6271Y) | (6272Y) | (6270Z) | (6271Z) | (6272Z) | (6273Y) | (6274Y) | (6275Y) | |
| 2010 | 59 645 | 58 483 | 36 835 | 77 568 | 76 068 | 48 486 | 1.5 | 3.1 | 2.2 | 1.9 | 193 343 | 363 710 |
| 2011 | 63 957 | 62 461 | 39 752 | 78 811 | 78 368 | 49 561 | 1.6 | 3.0 | 2.2 | 1.9 | 197 452 | 370 414 |
| 2012 | 67 509 | 65 818 | 42 593 | 79 464 | 77 904 | 50 058 | 0.8 | -0.6 | 1.0 | 1.9 | 200 067 | 378 221 |
| 2013 | 72 108 | 70 365 | 45 088 | 80 191 | 78 314 | 49 929 | 0.9 | 0.5 | -0.3 | 1.9 | 203 058 | 385 610 |
| 2014 | 75 870 | 73 988 | 47 535 | 80 077 | 77 749 | 49 742 | -0.1 | -0.7 | -0.4 | 1.9 | 203 996 | 393 420 |
| 2015 | 79 917 | 78 086 | 50 462 | 79 917 | 78 086 | 50 462 | -0.2 | 0.4 | 1.4 | 2.0 | 204 057 | 399 606 |
| 2016 | 84 775 | 82 603 | 53 268 | 79 264 | 77 585 | 50 117 | -0.8 | -0.6 | -0.7 | 2.0 | 203 345 | 405 465 |
| 2017 | 89 103 | 86 633 | 56 196 | 78 988 | 78 000 | 50 631 | -0.3 | 0.5 | 1.0 | 2.0 | 204 700 | 411 584 |
| 2018 | 92 600 | 90 018 | 58 820 | 78 963 | 77 512 | 50 937 | 0.0 | -0.6 | 0.6 | 2.0 | 203 387 | 410 525 |
| 2019 | 95 455 | 93 072 | 60 666 | 77 894 | 77 559 | 50 595 | -1.4 | 0.1 | -0.7 | 2.0 | 199 297 | 407 670 |
| 2020 | 92 772 | 91 217 | 58 258 | 71 912 | 73 560 | 47 281 | -7.7 | -5.2 | -6.6 | 2.2 | 196 195 | 429 081 |

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 ¹ (6280J) | Final consumption expenditure by general government to GDP ¹ (6281J) | Gross fixed capital formation to GDP ¹ (6282J) | Public sector expenditure ² to GDP ¹ (6283J) | Industrial and commercial inventories to GDP ³ (6284J) | Compensation of employees to GDP ⁴ (6295J) | Gross savings to GDP ¹ (6286J) | Saving by households to disposable income ⁵ of households ⁶ (6287J) | Household debt to disposable income ⁵ of households ⁶ (6525J) | Household net wealth to disposable income ⁵ of households ⁶ (6288J) | Debt-service cost ⁷ to disposable income ⁵ of households ⁶ (6289J) |
|------------|--|--|--|---|--|--|--|--|--|--|--|
| 2010 | 62.4 | 18.0 | 17.6 | 24.0 | 10.7 | 50.8 | 16.3 | -1.0 | 73.0 | 327.2 | 9.3 |
| 2011 | 62.9 | 18.2 | 17.8 | 24.7 | 10.1 | 51.7 | 16.8 | -1.3 | 70.7 | 318.9 | 8.9 |
| 2012 | 64.3 | 18.8 | 17.9 | 25.2 | 10.2 | 53.0 | 13.9 | -1.9 | 71.5 | 322.3 | 9.1 |
| 2013 | 63.9 | 19.1 | 18.6 | 25.7 | 9.9 | 53.9 | 13.8 | -2.1 | 71.8 | 337.3 | 9.1 |
| 2014 | 63.7 | 19.3 | 18.3 | 25.8 | 9.5 | 54.7 | 13.7 | -1.7 | 70.6 | 353.1 | 9.3 |
| 2015 | 63.7 | 19.0 | 18.0 | 25.6 | 9.3 | 55.7 | 14.3 | -0.9 | 68.2 | 354.5 | 9.2 |
| 2016 | 63.3 | 19.3 | 17.4 | 25.5 | 8.3 | 55.6 | 14.3 | -0.7 | 66.0 | 352.6 | 9.4 |
| 2017 | 63.0 | 19.2 | 16.4 | 24.7 | 7.9 | 55.5 | 14.2 | 0.1 | 64.3 | 353.4 | 9.0 |
| 2018 | 63.6 | 19.4 | 15.9 | 24.1 | 7.8 | 55.5 | 13.6 | -0.2 | 63.7 | 348.2 | 8.8 |
| 2019 | 63.8 | 19.6 | 15.3 | 24.0 | 7.8 | 55.4 | 13.4 | -0.4 | 64.0 | 345.7 | 9.0 |
| 2020 | 62.3 | 20.7 | 13.7 | 24.8 | 7.4 | 54.3 | 14.7 | 0.9 | 68.3 | 354.1 | 8.4 |

KB811

Seasonally adjusted and annualised

| | (6280L) | (6281L) | (6282L) | (6283L) | (6284L) | (6295L) | (6286L) | (6287L) | (6525L) | (6288L) | (6289L) |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2016: 03 | 63.5 | 19.3 | 16.9 | 25.5 | 8.1 | 55.5 | 14.0 | -0.9 | 65.6 | 351.7 | 9.4 |
| 04 | 63.8 | 19.4 | 17.1 | 25.1 | 8.2 | 55.7 | 15.3 | -0.4 | 65.1 | 346.2 | 9.2 |
| 2017: 01 | 62.9 | 19.3 | 16.8 | 25.0 | 8.1 | 55.4 | 16.0 | 0.0 | 65.0 | 351.1 | 9.2 |
| 02 | 63.0 | 19.3 | 16.2 | 24.8 | 8.0 | 55.5 | 14.1 | 0.1 | 64.3 | 347.1 | 9.1 |
| 03 | 62.9 | 19.2 | 16.2 | 24.8 | 7.8 | 55.4 | 13.8 | 0.2 | 64.2 | 354.8 | 9.0 |
| 04 | 63.2 | 19.2 | 16.5 | 24.4 | 7.8 | 55.6 | 13.1 | 0.1 | 63.8 | 360.3 | 8.9 |
| 2018: 01 | 64.2 | 19.3 | 16.3 | 24.3 | 7.8 | 55.5 | 13.1 | -0.4 | 63.6 | 350.7 | 8.9 |
| 02 | 63.7 | 19.5 | 15.9 | 24.3 | 7.7 | 55.7 | 13.5 | 0.5 | 63.1 | 352.9 | 8.7 |
| 03 | 63.1 | 19.3 | 15.8 | 23.9 | 7.8 | 55.3 | 14.3 | -0.1 | 63.4 | 351.2 | 8.7 |
| 04 | 63.5 | 19.4 | 15.5 | 24.0 | 7.8 | 55.5 | 13.4 | -0.7 | 64.5 | 338.1 | 9.0 |
| 2019: 01 | 64.1 | 19.8 | 15.8 | 24.4 | 7.9 | 56.1 | 13.4 | -0.4 | 64.3 | 347.8 | 9.0 |
| 02 | 63.8 | 19.5 | 15.3 | 24.1 | 7.8 | 55.4 | 14.1 | -0.5 | 63.9 | 348.9 | 9.0 |
| 03 | 63.5 | 19.6 | 15.5 | 23.9 | 7.7 | 55.1 | 12.9 | -0.3 | 63.7 | 343.3 | 9.0 |
| 04 | 63.9 | 19.6 | 14.8 | 23.4 | 7.8 | 55.1 | 13.4 | -0.4 | 64.2 | 342.8 | 9.0 |
| 2020: 01 | 63.8 | 19.6 | 14.3 | 23.7 | 7.4 | 54.7 | 15.0 | 0.1 | 63.8 | 308.5 | 8.9 |
| 02 | 61.5 | 23.2 | 13.5 | 27.9 | 9.2 | 57.0 | 13.6 | 0.8 | 78.3 | 419.0 | 9.6 |
| 03 | 62.5 | 20.5 | 13.6 | 24.5 | 7.1 | 53.3 | 15.8 | 1.8 | 66.4 | 348.7 | 7.8 |
| 04 | 61.1 | 19.7 | 13.5 | 23.3 | 6.1 | 52.6 | 14.4 | 0.7 | 66.7 | 352.4 | 7.7 |
| 2021: 01 | 61.0 | 19.7 | 12.9 | 23.4 | 6.2 | 52.8 | 16.6 | 0.7 | 67.1 | 379.9 | 7.6 |
| 02 | 61.4 | 19.2 | 13.1 | 22.5 | 6.1 | 52.2 | 18.0 | 0.3 | 66.7 | 377.4 | 7.5 |

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 change¹

| Period | South Africa | | | Trading-partner countries | | | | | |
|----------------|------------------------------|---------------------------------|------------------------------|---------------------------|----------------------------|------------------|----------------------|----------------------------|------------------|
| | Leading indicator (7090B) | Coincident indicator (7091B) | Lagging indicator (7092B) | Leading indicator | | | Coincident indicator | | |
| | | | | US (7093B) | Other countries (7094B) | Total (7095B) | US (7096B) | Other countries (7097B) | Total (7098B) |
| 2013 | -0.4 | 2.6 | 1.8 | 2.7 | 4.3 | 3.8 | 1.5 | -0.7 | 0.1 |
| 2014 | -1.2 | 1.0 | 0.0 | 5.4 | 3.7 | 4.3 | 2.7 | 1.9 | 2.2 |
| 2015 | -3.4 | 0.8 | 0.2 | 3.9 | 2.6 | 3.1 | 2.1 | 2.2 | 2.1 |
| 2016 | -0.2 | 1.8 | -2.9 | 1.0 | 2.0 | 1.7 | 1.1 | 2.5 | 1.9 |
| 2017 | 4.1 | 1.1 | -0.6 | 4.0 | 4.5 | 4.3 | 2.0 | 4.0 | 3.2 |
| 2018 | 2.0 | 1.0 | -2.3 | 5.7 | 1.9 | 3.3 | 2.2 | 2.5 | 2.4 |
| 2019 | -1.5 | 0.6 | 1.1 | 1.5 | 0.5 | 0.8 | 2.2 | 1.4 | 1.7 |
| 2020 | 0.9 | -17.4 | -2.7 | -4.9 | -0.1 | -1.9 | -4.5 | -2.1 | -3.1 |
| 2018: Aug..... | 1.7 | 0.4 | -1.9 | 6.3 | 1.8 | 3.4 | 2.5 | 2.1 | 2.3 |
| Sep..... | 0.1 | 1.0 | -2.4 | 6.6 | 1.6 | 3.3 | 2.4 | 1.9 | 2.1 |
| Oct..... | 0.1 | 1.4 | -2.2 | 5.3 | 1.2 | 2.6 | 2.2 | 2.0 | 2.1 |
| Nov..... | -0.2 | 1.1 | -2.8 | 5.0 | 0.6 | 2.1 | 2.1 | 1.4 | 1.7 |
| Dec..... | -1.2 | 1.0 | 0.5 | 4.1 | 0.0 | 1.4 | 2.3 | 1.5 | 1.8 |
| 2019: Jan..... | -2.3 | 1.5 | -0.6 | 3.3 | -0.3 | 1.0 | 2.9 | 1.9 | 2.3 |
| Feb..... | -1.7 | 1.5 | -0.1 | 2.9 | 0.0 | 1.0 | 2.7 | 1.9 | 2.2 |
| Mar..... | -1.2 | 1.9 | -0.4 | 2.8 | 0.5 | 1.3 | 2.6 | 1.9 | 2.1 |
| Apr..... | -0.5 | 2.9 | 0.4 | 2.3 | 0.5 | 1.1 | 2.2 | 1.8 | 2.0 |
| May..... | -1.7 | 2.3 | 1.8 | 2.3 | 0.2 | 1.0 | 2.2 | 1.6 | 1.8 |
| Jun..... | -2.8 | 1.6 | 1.2 | 1.7 | 0.4 | 0.9 | 2.1 | 1.6 | 1.8 |
| Jul..... | -1.3 | 0.9 | 1.3 | 1.4 | 0.4 | 0.8 | 2.0 | 1.5 | 1.7 |
| Aug..... | -1.0 | 0.0 | 2.2 | 0.8 | 0.2 | 0.4 | 2.0 | 1.4 | 1.6 |
| Sep..... | -1.6 | -0.5 | 1.4 | 0.1 | 0.4 | 0.3 | 2.0 | 1.3 | 1.6 |
| Oct..... | -1.7 | -1.1 | 2.1 | 0.0 | 0.7 | 0.4 | 1.7 | 1.1 | 1.3 |
| Nov..... | -1.1 | -1.9 | 3.2 | 0.1 | 1.1 | 0.7 | 1.9 | 1.0 | 1.4 |
| Dec..... | -0.9 | -2.2 | 0.9 | 0.1 | 1.2 | 0.8 | 1.5 | 0.5 | 0.9 |
| 2020: Jan..... | -0.7 | -2.1 | 1.3 | 0.8 | 1.4 | 1.2 | 0.9 | 0.4 | 0.6 |
| Feb..... | -2.1 | -2.8 | -0.4 | 0.5 | 1.1 | 0.9 | 1.2 | 0.2 | 0.6 |
| Mar..... | -2.8 | -13.0 | 2.8 | -7.3 | -0.7 | -3.0 | -1.0 | -1.5 | -1.3 |
| Apr..... | -9.6 | -33.9 | 7.1 | -13.3 | -2.5 | -6.3 | -12.5 | -3.8 | -7.2 |
| May..... | -9.7 | -36.2 | 5.0 | -10.6 | -2.1 | -5.1 | -10.4 | -4.0 | -6.5 |
| Jun..... | -4.8 | -30.3 | 1.1 | -7.9 | -1.4 | -3.7 | -7.0 | -3.5 | -4.9 |
| Jul..... | -1.7 | -23.5 | -3.9 | -6.3 | -0.7 | -2.7 | -5.3 | -3.1 | -3.9 |
| Aug..... | 3.1 | -16.5 | -8.5 | -4.7 | 0.0 | -1.7 | -4.7 | -2.7 | -3.5 |
| Sep..... | 6.8 | -14.7 | -8.2 | -3.7 | 0.4 | -1.1 | -4.3 | -2.5 | -3.2 |
| Oct..... | 9.6 | -13.0 | -8.9 | -2.9 | 0.7 | -0.6 | -3.6 | -1.9 | -2.5 |
| Nov..... | 11.0 | -10.9 | -9.7 | -2.2 | 0.9 | -0.2 | -3.9 | -1.9 | -2.7 |
| Dec..... | 12.4 | -10.6 | -10.0 | -1.6 | 1.3 | 0.3 | -3.9 | -1.7 | -2.6 |
| 2021: Jan..... | 12.1 | -10.1 | -10.0 | -1.7 | 1.3 | 0.2 | -3.2 | -1.8 | -2.3 |
| Feb..... | 14.0 | -8.6 | -10.7 | -1.6 | 1.6 | 0.4 | -4.1 | -1.7 | -2.7 |
| Mar..... | 19.2 | 2.5 | -12.4 | 7.8 | 3.5 | 5.0 | -0.8 | 0.2 | -0.2 |
| Apr..... | 33.8 | 35.3 | -16.5 | 16.7 | 5.6 | 9.3 | 12.6 | 2.6 | 6.3 |
| May..... | 39.2 | 40.8 | -15.9 | 14.6 | 5.7 | 8.7 | 9.9 | 2.8 | 5.5 |
| Jun..... | 26.9 | 29.3 | -11.8 | 11.9 | 5.2 | 7.5 | 6.2 | 2.6 | 4.0 |
| Jul..... | 19.1 | ... | ... | 10.6 | 4.7 | 6.7 | 4.8 | ... | ... |

KB813

1. Percentage change over 12 months.

Key information

Labour in the non-agricultural sectors⁶ and unemployment rate

Percentage change unless otherwise indicated

| Period | Employment ¹ | | | Unemployment rate ² | | Remuneration per worker ⁴ | | | | | | Labour productivity ⁴ | Nominal unit labour costs ⁴ |
|----------------|--------------------------|---------------------------|------------------|--------------------------------|---|--------------------------------------|---------------------------|------------------|---------------------------------|---------------------------|------------------|----------------------------------|--|
| | Public sector (7002Q) | Private sector (7008Q) | Total (7009Q) | Official (7019K) | Seasonally adjusted ⁵ (7019L) | At current prices | | | At constant prices ⁵ | | | | |
| | | | | | | Public sector (7011P) | Private sector (7012P) | Total (7013P) | Public sector (7011R) | Private sector (7012R) | Total (7013R) | | |
| | | | | | | | | | | | | | |
| 2017 | -2.8 | 0.6 | -0.2 | 27.5 | 27.5 | 10.7 | 5.0 | 6.4 | 4.2 | -1.1 | 0.1 | 0.9 | 5.4 |
| 2018 | 1.1 | 0.5 | 0.6 | 27.1 | 27.1 | 5.4 | 4.6 | 4.8 | 1.7 | 0.9 | 1.2 | 0.9 | 3.9 |
| 2019 | 1.1 | 0.7 | 0.8 | 28.7 | 28.7 | 6.4 | 3.2 | 4.1 | 1.7 | -1.4 | -0.5 | -0.6 | 4.7 |
| 2020 | 0.4 | -6.3 | -4.8 | 29.2 | 29.2 | 2.4 | -0.4 | 0.9 | -2.8 | -5.4 | -4.2 | -1.7 | 2.9 |
| 2019: 03 | 4.2 | -1.2 | 0.0 | 29.1 | 28.9 | 1.7 | 3.6 | 3.2 | -2.9 | -1.0 | -1.4 | -0.8 | 4.0 |
| 04 | -1.1 | -1.5 | -1.4 | 29.1 | 29.8 | 5.2 | 4.1 | 4.5 | 0.5 | -0.5 | -0.1 | -0.7 | 5.3 |
| 2020: 01 | 1.7 | -0.6 | -0.1 | 30.1 | 29.9 | 4.6 | 4.1 | 4.5 | -0.4 | -0.9 | -0.6 | 0.6 | 3.9 |
| 02 | -10.6 | -27.4 | -23.9 | 23.3 | 23.1 | 3.7 | -6.0 | -2.7 | -1.2 | -10.4 | -7.3 | -10.9 | 9.3 |
| 03 | 6.5 | 1.5 | 2.6 | 30.8 | 30.5 | 2.2 | -1.0 | 0.3 | -2.6 | -5.6 | -4.3 | 0.9 | -0.6 |
| 04 | 11.1 | -1.5 | 1.3 | 32.5 | 33.2 | -0.7 | 1.5 | 1.5 | -6.8 | -4.6 | -4.7 | 2.3 | -0.8 |
| 2021: 01 | 7.9 | -0.7 | 1.3 | 32.6 | 32.3 | -1.3 | 4.8 | 3.7 | -7.7 | -2.0 | -3.0 | 3.1 | 0.6 |
| 02 | - | - | - | 34.4 | 34.1 | - | - | - | - | - | - | - | - |

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, 2018 and 2019 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 change¹

| Period | Consumer prices ² | | | | | | | | Producer prices | | | | |
|-----------------|----------------------------------|-------------------------------|--|-------------------------------|-----------------------------------|---|--|--|--|-------------------|----------------------------------|--|-------------------------------------|
| | Services | | Goods | | Total CPI ⁶ (7170A) | Administered prices ³ (7171A) | CPI excluding food and non-alcoholic beverages, fuel and electricity ⁵ (7177A) | Memorandum item: Official target ⁴ (7173A) | Agriculture, forestry and fishing (7181A) | Mining (7182A) | Electricity and water (7183A) | Intermediate manufactured goods (7184A) | Final manufactured goods (7192A) |
| | Housing and utilities (7160A) | Total ⁶ (7169A) | Food and non-alcoholic beverages ⁶ (7145A) | Total ⁶ (7155A) | | | | | | | | | |
| | | | | | | | | | | | | | |
| 2018 | 4.9 | 5.1 | 3.6 | 4.2 | 4.7 | 8.5 | 4.3 | 4.6 | 1.3 | 2.8 | 5.3 | 3.4 | 5.4 |
| 2019 | 4.1 | 4.6 | 3.4 | 3.6 | 4.1 | 5.7 | 4.1 | 4.1 | -1.8 | 17.4 | 11.2 | 2.6 | 4.6 |
| 2020 | 2.7 | 3.9 | 4.5 | 2.6 | 3.3 | 2.3 | 3.3 | 3.3 | 4.7 | 32.5 | 10.4 | 2.5 | 2.5 |
| 2020: 03 | 1.4 | 3.8 | 4.0 | 10.3 | 7.0 | 27.4 | 4.7 | 7.0 | 11.4 | 15.9 | -8.0 | 2.0 | 8.4 |
| 04 | 2.4 | 1.7 | 9.7 | 3.3 | 3.6 | -3.1 | 3.4 | 3.6 | 19.0 | 11.5 | 12.7 | 3.3 | 4.0 |
| 2021: 01 | 1.9 | 2.4 | 3.4 | 6.2 | 5.0 | 9.4 | 1.6 | 5.0 | 1.7 | 40.0 | 12.7 | 25.8 | 9.7 |
| 02 | 0.5 | 2.4 | 9.2 | 8.8 | 3.8 | 11.2 | 2.8 | 3.8 | 7.4 | 4.7 | 18.2 | 28.9 | 7.1 |
| 2021: Mar | 1.4 | 2.6 | 5.7 | 3.9 | 3.2 | 4.0 | 2.5 | 3.2 | 7.2 | 14.2 | 7.8 | 11.2 | 5.2 |
| Apr | 1.4 | 2.7 | 6.3 | 6.4 | 4.4 | 9.2 | 3.0 | 4.4 | 7.1 | 10.8 | 5.9 | 11.4 | 6.7 |
| May | 1.4 | 2.7 | 6.7 | 8.0 | 5.2 | 12.5 | 3.1 | 5.2 | 9.4 | 21.7 | 8.9 | 15.2 | 7.4 |
| Jun | 1.8 | 2.9 | 6.7 | 7.1 | 4.9 | 10.4 | 3.2 | 4.9 | 13.3 | 20.6 | 10.5 | 16.4 | 7.7 |
| Jul | 1.6 | 2.7 | 6.7 | 6.7 | 4.6 | 9.1 | 3.0 | 4.6 | 11.3 | 15.3 | 13.9 | 17.6 | 7.1 |

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. This is the SARB's preferred measure of core inflation. 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 expectations¹

Per cent

| | Quarter during which expectations were surveyed | | | | | | |
|---|---|---------|---------|---------|---------|---------|---------|
| | 2019/04 | 2020/01 | 2020/02 | 2020/03 | 2020/04 | 2021/01 | 2021/02 |
| Financial analysts | | | | | | | |
| Current year ² (7114K) | 4.2 | 4.3 | 3.2 | 3.2 | 3.2 | 4.1 | 4.3 |
| One year ahead ² (7115K) | 4.7 | 4.4 | 4.2 | 4.0 | 3.9 | 4.4 | 4.5 |
| Two years ahead ² (7116K) | 4.7 | 4.5 | 4.6 | 4.4 | 4.1 | 4.4 | 4.5 |
| Five years ahead ² (7126K) | 4.7 | 4.5 | 4.6 | 4.4 | 4.2 | 4.4 | 4.4 |
| Business representatives | | | | | | | |
| Current year ² (7117K) | 4.8 | 4.7 | 4.5 | 4.1 | 4.1 | 4.0 | 4.2 |
| One year ahead ² (7118K) | 5.1 | 4.9 | 5.1 | 4.7 | 4.6 | 4.4 | 4.7 |
| Two years ahead ² (7119K) | 5.3 | 5.1 | 5.3 | 5.2 | 5.0 | 4.7 | 5.0 |
| Five years ahead ² (7127K) | 5.3 | 5.3 | 5.2 | 4.9 | 5.2 | 4.9 | 5.1 |
| Trade union representatives | | | | | | | |
| Current year ² (7120K) | 4.6 | 4.3 | 4.0 | 3.4 | 3.7 | 3.6 | 4.1 |
| One year ahead ² (7121K) | 4.7 | 4.6 | 4.3 | 4.0 | 4.1 | 3.9 | 4.2 |
| Two years ahead ² (7122K) | 4.9 | 4.6 | 4.5 | 4.4 | 4.2 | 4.2 | 4.2 |
| Five years ahead ² (7128K) | 4.8 | 4.4 | 4.2 | 4.2 | 4.6 | 4.4 | 4.4 |
| All surveyed participants | | | | | | | |
| Current year ² (7123K) | 4.5 | 4.4 | 3.9 | 3.6 | 3.7 | 3.9 | 4.2 |
| One year ahead ² (7124K) | 4.8 | 4.6 | 4.5 | 4.2 | 4.2 | 4.2 | 4.4 |
| Two years ahead ² (7125K) | 5.0 | 4.8 | 4.8 | 4.6 | 4.5 | 4.4 | 4.5 |
| Five years ahead ² (7143K) | 4.9 | 4.7 | 4.7 | 4.5 | 4.7 | 4.6 | 4.6 |

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 | – | | |