

## Statistical tables

### Money and banking

Page S

|  |       |
|--|-------|
| 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    |
| Weighted average bank deposit rates.....                                 | 30    |
| Weighted average bank lending rates.....                                 | 31    |
| Money-market and related interest rates.....                             | 32    |

### Capital market

|   |        |
|---|--------|
| Capital market interest rates and yields.....   | 33, 35 |
| Capital market activity: Primary and secondary markets.....                                     | 34     |
| Non-resident and real-estate transactions.....  | 34     |
| Derivative market activity.....   | 35     |
| Share prices.....   | 36     |
| Yields and stock exchange activity.....   | 37     |
| Unit trusts: Assets and transactions.....   | 38     |
| Public Investment Corporation: Liabilities and assets.....                                      | 39     |
| Life insurers: Income statement.....  | 40     |
| Life insurers: Equity and liabilities, and assets.....  | 41     |
| Non-life insurers: Income statement.....  | 42     |
| Non-life insurers: Equity and liabilities, and assets.....                                      | 43     |
| Official pension and provident funds: Income statement.....                                     | 44     |
| Official and private self-administered pension and provident funds: Assets and liabilities..... | 45     |
| Private self-administered pension and provident funds: Assets.....                              | 46     |
| Private self-administered pension and provident funds: Income statement.....                    | 47     |
| Trust companies: Assets.....  | 47     |
| Finance companies: Equity and liabilities, and assets.....                                      | 48     |
| Non-bank financial institutions: Liabilities and assets.....                                    | 49     |

### National financial account

|  |       |
|--|-------|
| Flow of funds for the second quarter 2021..... | 50–51 |
|--|-------|

### Public finance

|   |       |
|---|-------|
| National government finance.....  | 52–53 |
| Cash-flow statement of national government and financing according to instruments.....  | 54    |
| National government financing according to ownership of government debt.....  | 55    |
| National government debt.....   | 56–57 |
| Ownership distribution of domestic marketable debt.....   | 58–59 |
| Redemption schedule of domestic marketable bonds of national government.....  | 60    |
| Interest payment schedule of domestic marketable bonds of national government.....  | 61    |
| Marketable bonds of national government by unexpired maturity.....  | 62    |
| Currency denomination of national government foreign debt.....  | 63    |
| Redemption schedule of foreign debt of national government.....   | 64    |
| Interest payment schedule of foreign debt of national government.....   | 65–66 |
| Ownership distribution of domestic marketable bonds of local governments.....   | 66    |
| Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions..... | 67    |
| Ownership distribution of domestic marketable bonds of financial public enterprises and corporations.....                                   | 67    |
| Government deposits.....  | 68    |
| Government finance statistics of national government.....   | 69    |
| Government finance statistics of national extra-budgetary institutions.....   | 70    |

|   |    |
|---|----|
| Government finance statistics of social security funds.....                             | 71 |
| Government finance statistics of consolidated central government.....                   | 72 |
| Government finance statistics of consolidated provincial government .....               | 73 |
| Government finance statistics of local governments.....                                 | 74 |
| Government finance statistics of consolidated general government.....                   | 75 |
| Government finance statistics of non-financial public enterprises and corporations..... | 76 |
| Non-financial public-sector borrowing requirement.....                                  | 77 |
| Government finance statistics of financial public enterprises and corporations.....     | 78 |
| Total expenditure: Consolidated general government .....                                | 79 |
| Social security funds: Liabilities and assets .....                                     | 80 |
| Local governments: Liabilities and assets.....  | 81 |
| Non-financial public enterprises and corporations: Liabilities and assets .....         | 82 |
| Financial public enterprises and corporations: Liabilities and assets.....              | 83 |

## External economic accounts

|   |         |
|---|---------|
| Balance of payments: Annual figures.....                                    | 84      |
| Balance of payments: Quarterly figures .....                                | 85      |
| Current account of the balance of payments.....                             | 86      |
| Foreign trade: Indices of volume and prices of goods and services.....      | 87      |
| Trade account of the balance of payments by kind of economic activity ..... | 88      |
| Trade account of the balance of payments by country and product .....       | 89      |
| Services, income and transfers.....   | 90–93   |
| Financial account .....   | 94–95   |
| Foreign liabilities and assets of South Africa .....                        | 96–97   |
| Foreign liabilities and assets of South Africa by country.....              | 98–105  |
| Foreign liabilities of South Africa by kind of economic activity.....       | 106–107 |
| Foreign debt of South Africa.....   | 108     |
| Maturity structure of foreign currency-denominated debt.....                | 109     |
| Ratios of selected data.....  | 109     |
| Gold and other foreign reserves .....                                       | 110     |
| Average daily turnover in the South African foreign exchange market.....    | 111     |
| Exchange rates .....  | 112     |
| Exchange rates and commodity prices.....                                    | 113     |

## National accounts

|  |         |
|--|---------|
| National income and production accounts of South Africa .....            | 114     |
| Gross value added by kind of economic activity.....                      | 115–116 |
| Expenditure on gross domestic product.....                               | 117–119 |
| Final consumption expenditure by households .....                        | 120–123 |
| Gross fixed capital formation .....                                      | 124–130 |
| Fixed capital stock .....  | 131     |
| Change in inventories.....   | 132–133 |
| Gross and net capital formation by type of organisation.....             | 134     |
| Financing of gross capital formation.....                                | 134     |
| Production, distribution and accumulation accounts of South Africa ..... | 135–140 |
| Household balance sheet.....   | 140     |
| Current income and saving.....   | 141     |

## General economic indicators

|   |         |
|---|---------|
| Labour: Employment in the non-agricultural sectors.....                       | 142     |
| Labour: Labour costs in the non-agricultural sectors.....                     | 144     |
| Manufacturing: Production, sales and utilisation of production capacity ..... | 144     |
| Indicators of real economic activity.....                                     | 145     |
| Consumer prices: All urban areas .....  | 146–149 |
| Producer prices.....  | 150     |
| Composite business cycle indicators.....                                      | 151     |

## Key information

|  |         |
|--|---------|
| Money and banking: Selected data .....   | 152     |
| Capital market: Selected data .....  | 153     |
| Public finance: Selected data .....  | 154–155 |
| Balance of payments: Percentage changes in selected data.....  | 156     |
| Balance of payments: Ratios of selected data.....  | 156     |
| Terms of trade and exchange rates of the rand: Percentage changes.....   | 157     |
| National accounts: Percentage changes in selected data at constant prices.....   | 158     |
| National accounts: Quarter to quarter percentage changes in selected seasonally adjusted<br>not annualised data at constant 2015 prices..... | 159     |
| National accounts: Selected data.....  | 159     |
| National accounts: Ratios of selected data.....  | 160     |
| Composite business cycle indicators: Percentage change .....   | 161     |
| Labour in the non-agricultural sector and unemployment rate: Percentage change unless<br>otherwise indicated .....                           | 162     |
| Prices: Percentage change.....   | 162     |
| Inflation expectations.....  | 163     |
| Business cycle phases of South Africa since 1945.....  | 163     |

## 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

## Labour: Employment in the non-agricultural sectors<sup>1,6,7</sup> Seasonally adjusted

Indices: 2010 = 100

| Period                | Public sector                   |                                   |                  | Private sector |                    |                   |                    |  |                  | Grand total<br>(7009L) |
|-----------------------|---------------------------------|-----------------------------------|------------------|----------------|--------------------|-------------------|--------------------|--|------------------|------------------------|
|                       | General government <sup>2</sup> | Business enterprises <sup>3</sup> | Total            | Mining         | Manu-<br>facturing | Construc-<br>tion | Trade <sup>4</sup> | Financial<br>institutions <sup>5</sup> | Total            |                        |
|                       | (7000L)                         | (7001L)                           | (7002L)          | (7003L)        | (7004L)            | (7005L)           | (7006L)            | (7007L)                                | (7008L)          |                        |
| <b>Number in 2010</b> | <b>1 901 960</b>                | <b>103 523</b>                    | <b>2 005 482</b> | <b>499 217</b> | <b>1 294 207</b>   | <b>642 128</b>    | <b>2 014 352</b>   | <b>2 142 433</b>                       | <b>7 553 547</b> | <b>9 799 376</b>       |
| 2013 .....            | 108.6                           | 122.0                             | 109.3            | 101.7          | 98.6               | 106.7             | 104.2              | 105.2                                  | 103.6            | 104.8                  |
| 2014 .....            | 113.6                           | 124.6                             | 114.2            | 98.7           | 97.0               | 104.7             | 104.2              | 104.5                                  | 102.8            | 105.2                  |
| 2015 .....            | 111.4                           | 123.7                             | 112.1            | 95.9           | 96.8               | 101.7             | 105.8              | 105.9                                  | 103.1            | 105.0                  |
| 2016 .....            | 113.7                           | 113.5                             | 113.7            | 91.7           | 95.7               | 102.0             | 107.2              | 106.9                                  | 103.4            | 105.6                  |
| 2017 .....            | 110.8                           | 104.3                             | 110.5            | 92.7           | 95.7               | 100.2             | 109.1              | 106.6                                  | 104.0            | 105.4                  |
| 2018 .....            | 112.1                           | 103.4                             | 111.7            | 91.2           | 95.2               | 97.0              | 110.8              | 107.8                                  | 104.5            | 106.0                  |
| 2019 .....            | 113.6                           | 100.5                             | 112.9            | 91.8           | 94.3               | 92.6              | 113.1              | 109.4                                  | 105.3            | 106.9                  |
| 2020 .....            | 114.2                           | 96.4                              | 113.3            | 90.9           | 87.7               | 79.8              | 106.8              | 103.5                                  | 98.7             | 101.8                  |
| 2014: 02 .....        | 119.6                           | 124.9                             | 119.9            | 98.0           | 97.4               | 105.7             | 104.6              | 104.2                                  | 103.0            | 106.5                  |
| 03 .....              | 111.8                           | 122.6                             | 112.3            | 99.5           | 96.6               | 103.9             | 104.6              | 104.1                                  | 102.7            | 104.8                  |
| 04 .....              | 111.8                           | 125.7                             | 112.5            | 98.8           | 96.3               | 104.2             | 104.2              | 104.5                                  | 102.6            | 104.6                  |
| 2015: 01 .....        | 110.7                           | 127.0                             | 111.5            | 98.2           | 96.8               | 101.6             | 104.8              | 105.0                                  | 102.7            | 104.6                  |
| 02 .....              | 111.1                           | 125.9                             | 111.9            | 97.6           | 97.0               | 101.5             | 105.4              | 105.2                                  | 102.9            | 104.8                  |
| 03 .....              | 111.8                           | 122.5                             | 112.3            | 95.2           | 97.0               | 101.7             | 106.1              | 106.0                                  | 103.2            | 105.1                  |
| 04 .....              | 112.2                           | 119.7                             | 112.6            | 92.4           | 96.3               | 102.0             | 106.9              | 107.4                                  | 103.6            | 105.5                  |
| 2016: 01 .....        | 113.0                           | 117.8                             | 113.3            | 91.8           | 95.7               | 102.7             | 106.8              | 107.1                                  | 103.4            | 105.5                  |
| 02 .....              | 113.6                           | 113.8                             | 113.6            | 91.5           | 95.6               | 101.9             | 106.6              | 106.9                                  | 103.1            | 105.3                  |
| 03 .....              | 116.6                           | 112.4                             | 116.4            | 91.6           | 95.4               | 101.9             | 107.1              | 106.3                                  | 103.2            | 106.0                  |
| 04 .....              | 111.5                           | 110.0                             | 111.5            | 91.8           | 96.0               | 101.4             | 108.2              | 107.2                                  | 103.9            | 105.5                  |
| 2017: 01 .....        | 110.8                           | 107.2                             | 110.6            | 93.0           | 96.1               | 102.4             | 108.7              | 106.5                                  | 104.0            | 105.4                  |
| 02 .....              | 110.4                           | 104.4                             | 110.1            | 94.1           | 95.9               | 100.0             | 109.2              | 106.5                                  | 104.1            | 105.4                  |
| 03 .....              | 110.9                           | 104.0                             | 110.5            | 92.0           | 95.5               | 100.4             | 109.1              | 106.6                                  | 104.0            | 105.4                  |
| 04 .....              | 111.2                           | 101.7                             | 110.7            | 91.9           | 95.3               | 98.3              | 109.3              | 106.8                                  | 103.9            | 105.4                  |
| 2018: 01 .....        | 112.9                           | 101.4                             | 112.3            | 91.0           | 95.3               | 97.6              | 109.8              | 106.8                                  | 104.0            | 105.7                  |
| 02 .....              | 112.3                           | 103.6                             | 111.9            | 91.7           | 9.05               | 97.8              | 110.4              | 107.4                                  | 104.4            | 105.9                  |
| 03 .....              | 111.8                           | 104.7                             | 111.4            | 91.2           | 95.3               | 96.9              | 111.3              | 108.0                                  | 104.8            | 106.2                  |
| 04 .....              | 111.5                           | 103.8                             | 111.1            | 91.1           | 95.3               | 95.6              | 111.6              | 108.8                                  | 105.0            | 106.3                  |
| 2019: 01 .....        | 111.9                           | 101.1                             | 111.3            | 91.1           | 95.2               | 94.6              | 113.3              | 109.5                                  | 105.7            | 106.9                  |
| 02 .....              | 113.8                           | 101.5                             | 113.2            | 92.3           | 94.6               | 93.2              | 113.2              | 109.5                                  | 105.5            | 107.1                  |
| 03 .....              | 114.6                           | 100.0                             | 113.9            | 92.7           | 93.9               | 91.7              | 113.2              | 109.4                                  | 105.2            | 107.0                  |
| 04 .....              | 114.0                           | 99.2                              | 113.2            | 91.1           | 93.4               | 91.0              | 112.9              | 109.1                                  | 104.8            | 106.6                  |
| 2020: 01 .....        | 114.6                           | 98.4                              | 113.7            | 91.3           | 92.6               | 87.3              | 113.3              | 109.6                                  | 104.7            | 106.6                  |
| 02 .....              | 112.2                           | 94.4                              | 111.3            | 90.2           | 86.4               | 76.0              | 103.8              | 101.9                                  | 96.6             | 99.7                   |
| 03 .....              | 113.9                           | 96.7                              | 113.0            | 90.5           | 86.5               | 79.2              | 104.8              | 101.5                                  | 97.0             | 100.3                  |
| 04 .....              | 116.3                           | 96.2                              | 115.3            | 91.4           | 85.2               | 76.6              | 105.4              | 101.2                                  | 96.6             | 100.5                  |
| 2021: 01 .....        | 118.6                           | 96.7                              | 117.5            | 92.1           | 85.2               | 75.1              | 105.5              | 101.0                                  | 96.5             | 100.9                  |
| 02 .....              | 115.2                           | 95.4                              | 114.2            | 92.0           | 84.8               | 74.1              | 106.0              | 101.1                                  | 96.6             | 100.3                  |

KB701

1. Source of basic data: Statistics South Africa.

2. National departments, local authorities, provinces and statutory bodies.

3. Transnet, Sapo, Telkom and SABC.

4. Including catering and accommodation services.

5. Banking institutions, building societies and insurance companies. From the third quarter of 2002, also inclusive of real-estate and business services.

6. From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.7. 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.

## Labour: Labour costs in the non-agricultural sectors<sup>1,3,4</sup>

### Seasonally adjusted

Indices: 2010 = 100

| Period         | Remuneration per worker  |                           |                  |                                 |                           |                  | Labour productivity<br>(7014L) | Nominal unit labour costs<br>(7015L) |
|----------------|--------------------------|---------------------------|------------------|---------------------------------|---------------------------|------------------|--------------------------------|--------------------------------------|
|                | At current prices        |                           |                  | At constant prices <sup>2</sup> |                           |                  |                                |                                      |
|                | Public sector<br>(7011L) | Private sector<br>(7012L) | Total<br>(7013L) | Public sector<br>(7011D)        | Private sector<br>(7012D) | Total<br>(7013D) |                                |                                      |
| 2013 .....     | 123.0                    | 123.8                     | 123.9            | 106.1                           | 106.8                     | 106.9            | 103.2                          | 120.1                                |
| 2014 .....     | 128.0                    | 132.9                     | 132.1            | 105.1                           | 109.1                     | 108.5            | 104.1                          | 127.0                                |
| 2015 .....     | 139.1                    | 141.5                     | 141.4            | 108.7                           | 110.6                     | 110.5            | 105.6                          | 133.9                                |
| 2016 .....     | 148.9                    | 149.0                     | 149.6            | 109.3                           | 109.4                     | 109.8            | 106.1                          | 141.1                                |
| 2017 .....     | 164.8                    | 156.5                     | 159.1            | 113.9                           | 108.2                     | 110.0            | 107.0                          | 148.7                                |
| 2018 .....     | 173.6                    | 163.8                     | 166.8            | 115.7                           | 109.3                     | 111.3            | 108.0                          | 154.5                                |
| 2019 .....     | 184.8                    | 169.0                     | 173.7            | 117.8                           | 107.7                     | 110.7            | 107.4                          | 161.8                                |
| 2020 .....     | 189.3                    | 168.3                     | 175.2            | 114.5                           | 101.8                     | 106.0            | 105.4                          | 166.5                                |
| 2014: 02 ..... | 121.1                    | 129.9                     | 128.3            | 100.0                           | 107.3                     | 106.0            | 102.4                          | 125.3                                |
| 03 .....       | 131.8                    | 133.7                     | 133.7            | 107.6                           | 109.1                     | 109.1            | 104.5                          | 128.0                                |
| 04 .....       | 132.9                    | 136.9                     | 136.4            | 107.8                           | 111.0                     | 110.6            | 105.5                          | 129.2                                |
| 2015: 01 ..... | 136.2                    | 138.0                     | 138.0            | 108.6                           | 110.1                     | 110.1            | 106.0                          | 130.2                                |
| 02 .....       | 137.8                    | 140.7                     | 140.4            | 108.0                           | 110.3                     | 110.0            | 105.2                          | 133.5                                |
| 03 .....       | 139.9                    | 142.7                     | 142.5            | 108.7                           | 110.9                     | 110.7            | 105.6                          | 135.0                                |
| 04 .....       | 142.7                    | 144.7                     | 144.7            | 109.7                           | 111.3                     | 111.2            | 105.5                          | 137.1                                |
| 2016: 01 ..... | 145.4                    | 146.4                     | 146.7            | 109.1                           | 109.9                     | 110.1            | 105.7                          | 138.8                                |
| 02 .....       | 148.7                    | 147.5                     | 148.5            | 109.5                           | 108.7                     | 109.4            | 106.6                          | 139.3                                |
| 03 .....       | 146.9                    | 150.9                     | 150.6            | 107.1                           | 110.0                     | 109.8            | 105.9                          | 142.2                                |
| 04 .....       | 154.4                    | 151.3                     | 152.6            | 111.4                           | 109.2                     | 110.1            | 105.9                          | 144.0                                |
| 2017: 01 ..... | 159.3                    | 154.4                     | 156.1            | 112.2                           | 108.7                     | 109.9            | 106.4                          | 146.6                                |
| 02 .....       | 164.5                    | 155.2                     | 158.0            | 114.5                           | 108.0                     | 109.9            | 106.7                          | 148.1                                |
| 03 .....       | 166.3                    | 157.5                     | 160.3            | 113.9                           | 107.8                     | 109.7            | 107.2                          | 149.5                                |
| 04 .....       | 169.0                    | 159.1                     | 162.1            | 115.1                           | 108.3                     | 110.4            | 107.8                          | 150.4                                |
| 2018: 01 ..... | 166.5                    | 162.1                     | 163.8            | 113.5                           | 110.5                     | 111.7            | 107.7                          | 152.1                                |
| 02 .....       | 166.6                    | 162.9                     | 164.4            | 111.7                           | 109.2                     | 110.2            | 107.5                          | 152.9                                |
| 03 .....       | 180.4                    | 164.6                     | 169.2            | 119.1                           | 108.7                     | 111.7            | 108.0                          | 156.6                                |
| 04 .....       | 180.8                    | 165.6                     | 170.0            | 118.7                           | 108.7                     | 111.6            | 108.6                          | 156.5                                |
| 2019: 01 ..... | 181.8                    | 164.0                     | 169.1            | 118.5                           | 106.9                     | 110.2            | 107.2                          | 157.8                                |
| 02 .....       | 183.8                    | 169.2                     | 173.5            | 117.6                           | 108.3                     | 111.1            | 107.3                          | 161.8                                |
| 03 .....       | 183.4                    | 170.5                     | 174.5            | 115.7                           | 107.5                     | 110.1            | 107.2                          | 162.8                                |
| 04 .....       | 190.2                    | 172.2                     | 177.6            | 119.3                           | 108.0                     | 111.4            | 107.8                          | 164.7                                |
| 2020: 01 ..... | 190.7                    | 170.9                     | 176.8            | 118.3                           | 106.0                     | 109.7            | 107.8                          | 164.0                                |
| 02 .....       | 190.7                    | 159.1                     | 168.9            | 116.2                           | 97.0                      | 103.0            | 95.5                           | 176.8                                |
| 03 .....       | 186.9                    | 168.7                     | 174.9            | 112.4                           | 101.4                     | 105.2            | 108.1                          | 161.9                                |
| 04 .....       | 188.8                    | 174.7                     | 180.1            | 111.2                           | 102.9                     | 106.1            | 110.3                          | 163.3                                |
| 2021: 01 ..... | 188.9                    | 178.6                     | 183.1            | 109.4                           | 103.5                     | 106.1            | 110.9                          | 165.1                                |
| 02 .....       | 191.4                    | 181.9                     | 186.0            | 108.9                           | 103.5                     | 105.8            | 112.6                          | 165.1                                |

KB702

1. Source of basic data: Statistics South Africa.
2. Deflated by the non-agricultural gross domestic product deflator.
3. From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.
4. 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.

## Manufacturing: Production, sales and utilisation of production capacity<sup>1</sup>

### Seasonally adjusted

| Period         | Sales <sup>2,3</sup><br>(Index: 2015 = 100)<br>(7082T) | Volume of production <sup>2</sup><br>Indices: 2015 = 100 |                                 |                  | Percentage utilisation of<br>production capacity <sup>5</sup> |                                 |                  | Labour <sup>4</sup><br>produc-<br>tivity<br>(Index:<br>2010 = 100)<br>(7079L) | Nominal <sup>4</sup><br>unit labour<br>costs<br>(Index:<br>2010 = 100)<br>(7080L) |
|----------------|--|--|---------------------------------|------------------|---|---------------------------------|------------------|---|---|
|                |  | Durable<br>goods<br>(7083N)                              | Non-durable<br>goods<br>(7084N) | Total<br>(7085N) | Durable<br>goods<br>(7076L)                                   | Non-durable<br>goods<br>(7077L) | Total<br>(7078L) |   |   |
| 2013 .....     | 98.2   | 103.9  | 98.1                            | 99.9             | 80.4  | 82.2                            | 81.5             | 107.9   | 118.4   |
| 2014 .....     | 99.4   | 101.9  | 99.3                            | 100.0            | 80.1  | 81.5                            | 80.9             | 109.8   | 123.1   |
| 2015 .....     | 100.0  | 100.0  | 100.0                           | 100.0            | 79.2  | 81.3                            | 80.4             | 110.0   | 129.7   |
| 2016 .....     | 99.6   | 98.7   | 101.9                           | 100.7            | 79.4  | 83.0                            | 81.5             | 112.1   | 134.8   |
| 2017 .....     | 99.9   | 100.1  | 100.2                           | 100.3            | 79.7  | 82.3                            | 81.3             | 111.6   | 141.3   |
| 2018 .....     | 100.8  | 101.0  | 101.0                           | 101.5            | 79.3  | 82.2                            | 80.5             | 113.5   | 145.5   |
| 2019 .....     | 100.7  | 98.8   | 100.5                           | 99.9             | 78.1  | 82.3                            | 80.1             | 112.8   | 153.1   |
| 2020 .....     | 86.6   | 82.5   | 90.4                            | 87.6             | 67.3  | 74.1                            | 71.0             | 106.0   | 164.2   |
| 2018: Nov..... | 101.7  | 102.1  | 103.3                           | 103.3            | ...   | ...                             | ...              | ...   | ...   |
| Dec.....       | 102.4  | 103.0  | 103.7                           | 103.8            | 79.6  | 83.0                            | 81.1             | 115.3   | 145.7   |
| 2019: Jan..... | 104.5  | 98.2   | 102.9                           | 101.0            | ...   | ...                             | ...              | ...   | ...   |
| Feb.....       | 101.6  | 100.0  | 98.2                            | 98.9             | ...   | ...                             | ...              | ...   | ...   |
| Mar.....       | 102.6  | 99.3   | 101.0                           | 100.3            | 78.4  | 83.0                            | 80.6             | 111.9   | 151.5   |
| Apr.....       | 103.4  | 104.0  | 101.7                           | 102.6            | ...   | ...                             | ...              | ...   | ...   |
| May.....       | 101.7  | 97.9   | 102.2                           | 100.5            | ...   | ...                             | ...              | ...   | ...   |
| Jun.....       | 99.5   | 98.7   | 98.4                            | 98.5             | 79.2  | 82.9                            | 80.9             | 113.1   | 152.2   |
| Jul.....       | 101.8  | 100.7  | 98.8                            | 99.5             | ...   | ...                             | ...              | ...   | ...   |
| Aug.....       | 102.5  | 101.2  | 101.4                           | 101.3            | ...   | ...                             | ...              | ...   | ...   |
| Sep.....       | 98.2   | 97.3   | 98.8                            | 98.2             | 77.6  | 82.3                            | 79.9             | 113.0   | 154.0   |
| Oct.....       | 99.6   | 98.9   | 102.8                           | 101.3            | ...   | ...                             | ...              | ...   | ...   |
| Nov.....       | 97.6   | 95.4   | 102.8                           | 99.9             | ...   | ...                             | ...              | ...   | ...   |
| Dec.....       | 95.4   | 93.8   | 97.6                            | 96.1             | 77.1  | 81.1                            | 79.0             | 113.0   | 154.6   |
| 2020: Jan..... | 99.1   | 94.5   | 100.9                           | 98.4             | ...   | ...                             | ...              | ...   | ...   |
| Feb.....       | 98.9   | 95.4   | 96.0                            | 95.7             | ...   | ...                             | ...              | ...   | ...   |
| Mar.....       | 93.3   | 90.6   | 95.2                            | 93.4             | 76.6  | 78.7                            | 77.4             | 110.2   | 160.4   |
| Apr.....       | 49.1   | 28.8   | 62.9                            | 49.5             | ...   | ...                             | ...              | ...   | ...   |
| May.....       | 69.7   | 56.4   | 73.8                            | 67.0             | ...   | ...                             | ...              | ...   | ...   |
| Jun.....       | 80.5   | 72.8   | 89.6                            | 83.0             | 50.4  | 63.3                            | 57.9             | 82.0  | 192.2   |
| Jul.....       | 86.7   | 85.2   | 90.8                            | 88.6             | ...   | ...                             | ...              | ...   | ...   |
| Aug.....       | 86.2   | 85.3   | 94.0                            | 90.5             | ...   | ...                             | ...              | ...   | ...   |
| Sep.....       | 91.0   | 91.0   | 95.2                            | 93.5             | 68.0  | 74.8                            | 71.7             | 111.8   | 154.2   |
| Oct.....       | 94.2   | 95.3   | 97.2                            | 96.5             | ...   | ...                             | ...              | ...   | ...   |
| Nov.....       | 94.7   | 95.6   | 95.3                            | 95.4             | ...   | ...                             | ...              | ...   | ...   |
| Dec.....       | 95.3   | 98.8   | 93.8                            | 95.7             | 74.1  | 79.6                            | 76.9             | 119.9   | 150.1   |
| 2021: Jan..... | 94.1   | 100.3  | 91.9                            | 95.2             | ...   | ...                             | ...              | ...   | ...   |
| Feb.....       | 95.5   | 96.7   | 92.5                            | 94.1             | ...   | ...                             | ...              | ...   | ...   |
| Mar.....       | 102.2  | 100.6  | 95.9                            | 97.7             | 75.9  | 76.4                            | 75.6             | 119.6   | 154.2   |
| Apr.....       | 99.3   | 100.8  | 93.8                            | 96.5             | ...   | ...                             | ...              | ...   | ...   |
| May.....       | 96.8   | 100.5  | 88.9                            | 93.4             | ...   | ...                             | ...              | ...   | ...   |
| Jun.....       | 93.4   | 98.9   | 89.0                            | 92.8             | 76.3  | 79.6                            | 77.8             | 118.4   | 157.4   |
| Jul.....       | 82.5   | 91.7   | 81.1                            | 85.2             | ...   | ...                             | ...              | ...   | ...   |
| Aug.....       | 87.3   | 94.4   | 89.3                            | 91.3             | ...   | ...                             | ...              | ...   | ...   |
| Sep.....       | 90.3   | 94.2   | 93.9                            | 94.0             | 75.5  | 80.4                            | 77.9             | -   | -   |
| Oct.....       | 85.2   | 85.3   | 90.6                            | 88.5             | ...   | ...                             | ...              | ...   | ...   |

KB706

1. Source of basic data: Statistics South Africa.
2. Since January 1995 information of the former TBVC states has been included.
3. At constant 2016/12 prices.
4. 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 survey by Statistics South Africa.
5. Comparability break from December 2003 due to a new survey based on Statistics South Africa's new business register.

# Indicators of real economic activity<sup>1</sup>

## Seasonally adjusted

Indices: 2015 = 100

| Period          | Mining production <sup>2</sup> |         |         | Building plans passed <sup>4</sup> | Buildings completed <sup>4</sup> | Trade                       |                                |  | Electric current generated <sup>5</sup> |
|-----------------|--------------------------------|---------|---------|------------------------------------|----------------------------------|-----------------------------|--------------------------------|--|---|
|                 | Gold                           | Other   | Total   |                                    |                                  | Retail sales <sup>4,7</sup> | Wholesale sales <sup>4,6</sup> | Number of new vehicles sold <sup>3</sup> |   |
|                 | (7060N)                        | (7061N) | (7062N) |                                    |                                  | (7086T)                     | (7087T)                        | (7067N)                                  |   |
| 2013 .....      | 110.7                          | 97.7    | 98.8    | 94.5                               | 101.2                            | 94.6                        | 96.6                           | 105.1                                    | 102.2                                   |
| 2014 .....      | 104.9                          | 95.3    | 96.9    | 98.2                               | 95.9                             | 96.6                        | 97.4                           | 104.3                                    | 101.8                                   |
| 2015 .....      | 100.0                          | 100.0   | 100.0   | 100.0                              | 100.0                            | 100.0                       | 100.0                          | 100.0                                    | 100.0                                   |
| 2016 .....      | 98.5                           | 96.2    | 96.6    | 103.7                              | 101.8                            | 101.7                       | 101.9                          | 88.6                                     | 100.7                                   |
| 2017 .....      | 95.0                           | 101.8   | 100.4   | 101.0                              | 114.8                            | 105.5                       | 99.3                           | 90.3                                     | 102.0                                   |
| 2018 .....      | 81.1                           | 102.9   | 98.8    | 99.6                               | 110.0                            | 108.1                       | 99.0                           | 89.4                                     | 102.3                                   |
| 2019 .....      | 72.8                           | 103.6   | 97.7    | 88.1                               | 128.1                            | 109.4                       | 97.7                           | 86.9                                     | 100.7                                   |
| 2020 .....      | 66.3                           | 92.1    | 87.2    | 58.5                               | 68.2                             | 101.3                       | 91.0                           | 61.6                                     | 95.4                                    |
| 2018: Dec ..... | 60.2                           | 103.2   | 95.1    | 92.0                               | 99.7                             | 108.4                       | 94.5                           | 83.7                                     | 102.2                                   |
| 2019: Jan ..... | 72.9                           | 100.5   | 95.3    | 106.6                              | 104.3                            | 109.1                       | 98.0                           | 87.0                                     | 101.4                                   |
| Feb .....       | 71.0                           | 98.6    | 93.4    | 111.4                              | 139.9                            | 109.0                       | 99.2                           | 84.6                                     | 101.3                                   |
| Mar .....       | 68.7                           | 103.3   | 96.7    | 86.6                               | 140.1                            | 107.4                       | 98.4                           | 85.7                                     | 100.8                                   |
| Apr .....       | 71.4                           | 102.7   | 96.8    | 91.2                               | 126.8                            | 109.5                       | 99.0                           | 85.9                                     | 102.4                                   |
| May .....       | 66.4                           | 106.9   | 99.2    | 83.5                               | 164.7                            | 109.3                       | 96.2                           | 86.1                                     | 102.1                                   |
| Jun .....       | 70.8                           | 110.0   | 102.6   | 78.8                               | 147.1                            | 109.7                       | 94.4                           | 90.5                                     | 102.4                                   |
| Jul .....       | 72.2                           | 102.8   | 97.0    | 97.5                               | 137.6                            | 110.0                       | 103.3                          | 89.5                                     | 100.5                                   |
| Aug .....       | 76.3                           | 102.2   | 97.3    | 89.3                               | 144.8                            | 109.3                       | 96.7                           | 87.4                                     | 99.1                                    |
| Sep .....       | 74.8                           | 104.6   | 99.0    | 73.2                               | 94.6                             | 109.5                       | 97.2                           | 88.7                                     | 101.4                                   |
| Oct .....       | 76.6                           | 107.5   | 101.6   | 93.0                               | 104.6                            | 110.1                       | 98.8                           | 89.0                                     | 100.5                                   |
| Nov .....       | 77.1                           | 105.8   | 100.4   | 72.1                               | 133.8                            | 111.9                       | 95.8                           | 81.8                                     | 99.5                                    |
| Dec .....       | 75.4                           | 97.8    | 93.6    | 74.0                               | 98.8                             | 108.3                       | 95.1                           | 86.3                                     | 97.5                                    |
| 2020: Jan ..... | 76.2                           | 104.7   | 99.3    | 70.5                               | 96.0                             | 110.8                       | 100.6                          | 83.8                                     | 99.2                                    |
| Feb .....       | 78.7                           | 102.6   | 98.1    | 81.0                               | 121.1                            | 107.9                       | 96.2                           | 85.8                                     | 99.0                                    |
| Mar .....       | 74.6                           | 84.6    | 82.7    | 86.1                               | 81.7                             | 111.5                       | 94.1                           | 61.1                                     | 96.9                                    |
| Apr .....       | 32.2                           | 55.3    | 50.9    | 19.6                               | 7.6                              | 56.6                        | 61.5                           | 1.4                                      | 80.1                                    |
| May .....       | 52.8                           | 84.0    | 78.1    | 13.4                               | 7.8                              | 94.9                        | 78.7                           | 28.1                                     | 88.4                                    |
| Jun .....       | 58.9                           | 81.9    | 77.6    | 32.7                               | 35.5                             | 100.7                       | 87.1                           | 63.3                                     | 95.3                                    |
| Jul .....       | 65.5                           | 95.4    | 89.7    | 45.4                               | 67.1                             | 101.1                       | 97.0                           | 64.0                                     | 96.1                                    |
| Aug .....       | 64.1                           | 104.1   | 96.5    | 57.0                               | 79.1                             | 105.5                       | 95.0                           | 65.2                                     | 97.5                                    |
| Sep .....       | 74.0                           | 101.4   | 96.2    | 61.7                               | 66.3                             | 105.5                       | 96.0                           | 68.4                                     | 97.2                                    |
| Oct .....       | 72.4                           | 99.6    | 94.5    | 73.9                               | 96.9                             | 106.1                       | 94.8                           | 67.0                                     | 97.6                                    |
| Nov .....       | 71.8                           | 96.3    | 91.7    | 86.7                               | 72.7                             | 107.8                       | 94.2                           | 72.5                                     | 98.3                                    |
| Dec .....       | 74.6                           | 94.9    | 91.1    | 74.2                               | 87.2                             | 107.6                       | 96.3                           | 78.1                                     | 98.7                                    |
| 2021: Jan ..... | 67.9                           | 99.9    | 93.8    | 68.1                               | 57.7                             | 105.3                       | 96.5                           | 71.3                                     | 96.0                                    |
| Feb .....       | 71.8                           | 100.8   | 95.3    | 93.0                               | 72.6                             | 112.9                       | 96.7                           | 72.6                                     | 98.1                                    |
| Mar .....       | 81.7                           | 104.5   | 100.2   | 85.6                               | 74.1                             | 108.7                       | 97.8                           | 78.6                                     | 98.9                                    |
| Apr .....       | 75.9                           | 110.0   | 103.5   | 79.8                               | 69.5                             | 107.9                       | 96.2                           | 81.3                                     | 99.2                                    |
| May .....       | 75.7                           | 102.9   | 97.7    | 84.5                               | 72.6                             | 110.7                       | 102.9                          | 81.4                                     | 99.9                                    |
| Jun .....       | 74.1                           | 101.1   | 96.0    | 70.3                               | 72.4                             | 111.5                       | 98.0                           | 75.2                                     | 98.4                                    |
| Jul .....       | 74.2                           | 104.3   | 98.6    | 61.0                               | 76.4                             | 99.0                        | 95.2                           | 64.5                                     | 98.9                                    |
| Aug .....       | 77.5                           | 104.5   | 99.4    | 66.8                               | 80.9                             | 103.9                       | 97.9                           | 80.9                                     | 98.6                                    |
| Sep .....       | 69.3                           | 101.0   | 95.0    | 71.3                               | 80.5                             | 109.2                       | 97.1                           | 77.8                                     | 98.1                                    |
| Oct .....       | 69.7                           | 104.9   | 98.2    | -                                  | -                                | 107.7                       | 97.1                           | 69.7                                     | 94.4                                    |
| Nov .....       | -                              | -       | -       | -                                  | -                                | -                           | -                              | 75.8                                     | -                                       |

KB705

1. Source of basic data: Statistics South Africa, unless otherwise indicated.
2. Since January 1990 information of the former TBVC states has been included.
3. Source of basic data: **naamsa** / The Automotive Business Council.
4. Since January 1995 information of the former TBVC states has been included.
5. Since January 1989 information of the former TBVC states has been included.
6. At constant 2012 prices. Seasonally adjusted by Statistics South Africa from January 1998.
7. At constant 2012 prices. Seasonally adjusted by Statistics South Africa from January 2002.

Consumer prices: All urban areas<sup>1</sup>

## Goods

Seasonally adjusted<sup>4</sup>

Indices: 2016/12 = 100

| Period                     | Food and non-alcoholic beverages <sup>5</sup><br>(7145N) | Alcoholic beverages and tobacco <sup>5</sup><br>(7146N) | Clothing and footwear <sup>5</sup><br>(7147N) | Housing and utilities<br>(7148N) | Household contents and services<br>(7149N) | Health <sup>5</sup><br>(7150N) | Transport <sup>5</sup><br>(7151N) | Communication<br>(7152N) | Recreation and culture <sup>3</sup><br>(7153N) | Miscellaneous goods<br>(7154N) | Total goods <sup>5</sup><br>(7155N) |
|----------------------------|--|---|---|----------------------------------|--|--------------------------------|-----------------------------------|--------------------------|--|--------------------------------|-------------------------------------|
| <b>Weights<sup>2</sup></b> | <b>17.24</b>   | <b>5.82</b>   | <b>3.83</b>                                   | <b>4.33</b>                      | <b>1.90</b>                                | <b>0.53</b>                    | <b>11.18</b>                      | <b>0.20</b>              | <b>1.88</b>                                    | <b>1.79</b>                    | <b>48.70</b>                        |
| 2014 .....                 | 83.1   | 86.3  | 88.5  | 84.3                             | 98.0                                       | 88.2                           | 96.8                              | 134.5                    | 93.7   | 88.7                           | 88.2                                |
| 2015 .....                 | 87.4   | 93.6  | 93.2  | 90.8                             | 97.6                                       | 93.1                           | 93.5                              | 117.3                    | 94.5   | 93.2                           | 91.2                                |
| 2016 .....                 | 96.6   | 99.0  | 97.8  | 97.3                             | 99.4                                       | 97.7                           | 97.7                              | 104.6                    | 98.3   | 98.0                           | 97.5                                |
| 2017 .....                 | 103.3  | 102.8   | 101.0   | 101.2                            | 98.8                                       | 103.9                          | 103.3                             | 92.4                     | 100.2  | 102.1                          | 102.4                               |
| 2018 .....                 | 107.0  | 108.3   | 102.8   | 106.4                            | 98.0                                       | 107.6                          | 111.5                             | 78.0                     | 100.5  | 102.4                          | 106.7                               |
| 2019 .....                 | 110.7  | 114.4   | 104.9   | 115.8                            | 98.9                                       | 112.0                          | 114.7                             | 70.9                     | 102.2  | 103.4                          | 110.5                               |
| 2020 .....                 | 115.7  | 118.2   | 105.8   | 125.1                            | 97.7                                       | 115.9                          | 113.8                             | 68.2                     | 104.8  | 102.9                          | 113.4                               |
| 2018: Nov .....            | 107.7  | 109.4   | 102.9   | 109.7                            | 98.1                                       | 108.0                          | 118.0                             | 74.2                     | 101.0  | 102.7                          | 109.0                               |
| Dec .....                  | 107.8  | 109.9   | 103.5   | 109.9                            | 97.9                                       | 107.7                          | 113.5                             | 72.9                     | 101.3  | 102.7                          | 108.0                               |
| 2019: Jan .....            | 108.3  | 110.4   | 103.8   | 109.9                            | 98.5                                       | 108.2                          | 108.9                             | 73.7                     | 101.0  | 102.7                          | 107.6                               |
| Feb .....                  | 108.3  | 110.7   | 104.0   | 109.9                            | 98.9                                       | 108.9                          | 109.2                             | 73.0                     | 101.7  | 102.1                          | 107.8                               |
| Mar .....                  | 108.5  | 111.8   | 102.5   | 109.9                            | 98.8                                       | 112.3                          | 111.5                             | 72.6                     | 101.5  | 102.4                          | 108.8                               |
| Apr .....                  | 108.9  | 112.2   | 102.2   | 110.1                            | 99.1                                       | 112.1                          | 115.5                             | 72.1                     | 101.7  | 102.5                          | 109.9                               |
| May .....                  | 109.2  | 112.6   | 102.5   | 110.1                            | 99.2                                       | 114.6                          | 117.1                             | 71.8                     | 102.3  | 103.3                          | 110.5                               |
| Jun .....                  | 109.9  | 113.5   | 103.1   | 110.2                            | 98.8                                       | 115.2                          | 117.6                             | 71.4                     | 102.0  | 103.1                          | 110.8                               |
| Jul .....                  | 110.2  | 113.8   | 103.3   | 120.3                            | 99.2                                       | 111.1                          | 115.4                             | 70.4                     | 102.0  | 103.1                          | 111.2                               |
| Aug .....                  | 110.8  | 114.2   | 104.1   | 121.6                            | 99.1                                       | 111.4                          | 115.5                             | 70.0                     | 102.8  | 104.0                          | 111.6                               |
| Sep .....                  | 111.2  | 114.5   | 104.5   | 121.7                            | 98.9                                       | 111.9                          | 115.9                             | 68.9                     | 102.9  | 104.2                          | 111.9                               |
| Oct .....                  | 111.2  | 114.8   | 104.9   | 121.8                            | 98.5                                       | 112.2                          | 116.7                             | 69.5                     | 102.5  | 103.7                          | 112.0                               |
| Nov .....                  | 111.5  | 115.0   | 105.3   | 121.8                            | 98.7                                       | 112.8                          | 116.6                             | 68.9                     | 102.9  | 103.8                          | 112.1                               |
| Dec .....                  | 111.9  | 115.4   | 105.9   | 121.8                            | 98.4                                       | 112.6                          | 117.0                             | 68.8                     | 103.4  | 103.5                          | 112.2                               |
| 2020: Jan .....            | 112.3  | 116.0   | 106.1   | 121.9                            | 98.7                                       | 113.9                          | 117.4                             | 68.9                     | 102.9  | 104.0                          | 112.9                               |
| Feb .....                  | 112.9  | 116.1   | 106.4   | 121.9                            | 98.6                                       | 115.9                          | 117.4                             | 68.4                     | 103.1  | 105.0                          | 113.1                               |
| Mar .....                  | 113.2  | 115.9   | 104.8   | 121.9                            | 99.0                                       | 117.3                          | 116.7                             | 67.4                     | 103.4  | 105.7                          | 113.3                               |
| Apr .....                  | 113.7  | 114.8   | 103.7   | 121.4                            | 98.7                                       | 117.8                          | 110.6                             | 67.0                     | 102.7  | 103.1                          | 111.8                               |
| May .....                  | 114.0  | 114.1   | 103.1   | 121.5                            | 97.6                                       | 117.8                          | 104.8                             | 67.0                     | 104.5  | 101.6                          | 110.5                               |
| Jun .....                  | 114.5  | 115.0   | 103.6   | 121.5                            | 96.6                                       | 118.1                          | 108.8                             | 70.9                     | 104.6  | 101.3                          | 111.6                               |
| Jul .....                  | 115.0  | 116.6   | 103.7   | 128.4                            | 96.7                                       | 113.4                          | 115.0                             | 69.8                     | 104.6  | 101.2                          | 113.8                               |
| Aug .....                  | 115.1  | 117.9   | 104.4   | 128.4                            | 96.9                                       | 114.1                          | 115.5                             | 69.3                     | 104.8  | 102.1                          | 114.1                               |
| Sep .....                  | 115.4  | 119.2   | 104.7   | 128.4                            | 97.2                                       | 114.4                          | 115.8                             | 68.6                     | 105.6  | 101.4                          | 114.3                               |
| Oct .....                  | 117.2  | 119.9   | 105.1   | 128.6                            | 97.5                                       | 115.3                          | 115.1                             | 68.3                     | 106.7  | 101.6                          | 114.9                               |
| Nov .....                  | 117.9  | 119.3   | 105.6   | 128.7                            | 97.7                                       | 115.6                          | 114.0                             | 67.0                     | 107.2  | 102.5                          | 115.0                               |
| Dec .....                  | 118.5  | 119.7   | 106.2   | 128.7                            | 97.3                                       | 116.6                          | 114.1                             | 65.6                     | 107.2  | 102.6                          | 115.1                               |
| 2021: Jan .....            | 118.3  | 120.0   | 106.7   | 128.6                            | 98.0                                       | 118.1                          | 116.0                             | 65.5                     | 106.2  | 102.8                          | 115.9                               |
| Feb .....                  | 118.7  | 120.6   | 106.7   | 128.8                            | 97.3                                       | 118.0                          | 118.6                             | 65.1                     | 106.5  | 103.8                          | 116.6                               |
| Mar .....                  | 119.6  | 120.2   | 105.1   | 128.9                            | 97.3                                       | 120.0                          | 121.0                             | 65.2                     | 107.4  | 104.5                          | 117.7                               |
| Apr .....                  | 120.8  | 120.3   | 104.8   | 129.0                            | 97.0                                       | 121.8                          | 124.1                             | 63.8                     | 107.9  | 103.1                          | 118.9                               |
| May .....                  | 121.7  | 120.7   | 105.0   | 129.0                            | 96.5                                       | 122.6                          | 124.3                             | 63.1                     | 107.9  | 102.1                          | 119.3                               |
| Jun .....                  | 122.1  | 121.2   | 105.4   | 129.2                            | 97.3                                       | 123.5                          | 124.2                             | 63.0                     | 107.9  | 102.4                          | 119.5                               |
| Jul .....                  | 122.6  | 122.6   | 105.6   | 145.0                            | 97.9                                       | 118.4                          | 125.6                             | 63.0                     | 108.5  | 103.6                          | 121.4                               |
| Aug .....                  | 123.1  | 123.9   | 106.4   | 145.2                            | 98.2                                       | 118.6                          | 128.7                             | 62.4                     | 109.1  | 104.2                          | 122.4                               |
| Sep .....                  | 123.1  | 124.1   | 106.7   | 145.4                            | 98.0                                       | 119.4                          | 128.8                             | 60.9                     | 109.1  | 104.0                          | 122.4                               |
| Oct .....                  | 124.4  | 124.7   | 107.0   | 145.5                            | 98.4                                       | 120.6                          | 129.6                             | 59.9                     | 109.8  | 103.6                          | 123.1                               |

KB703

1. Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.

2. Weights based on expenditure patterns in 2005 were applied to data from January 2009 to December 2012. Weights based on expenditure patterns in 2010/2011 were applied to data from January 2013 to December 2016. Weights based on expenditure patterns in 2014/2015 were applied to data from January 2017 onwards. These new weights are shown.

3. According to the new methodology applied by Stats SA. Some historical data are not available.

4. Seasonally adjusted by the South African Reserve Bank.

5. 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).

**Consumer prices: All urban areas<sup>1</sup>****Services and total  
Seasonally adjusted<sup>4</sup>**

Indices: 2016/12 = 100

| Period                     | Housing and utilities<br>(7160N) | Household contents and services<br>(7161N) | Health <sup>5</sup><br>(7162N) | Transport <sup>5</sup><br>(7163N) | Communication<br>(7164N) | Recreation and culture<br>(7165N) | Education <sup>5</sup><br>(7166N) | Restaurants and hotels <sup>3</sup><br>(7167N) | Miscellaneous services<br>(7168N) | Total services <sup>5</sup><br>(7169N) | Total CPI <sup>5</sup><br>(7170N) |
|----------------------------|----------------------------------|--|--------------------------------|-----------------------------------|--------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
| <b>Weights<sup>2</sup></b> | <b>20.30</b>                     | <b>2.45</b>                                | <b>0.83</b>                    | <b>3.10</b>                       | <b>2.43</b>              | <b>3.27</b>                       | <b>2.53</b>                       | <b>3.09</b>                                    | <b>13.26</b>                      | <b>51.30</b>                           | <b>100.00</b>                     |
| 2014 .....                 | 87.4                             | 88.0                                       | 88.1                           | 92.3                              | 100.0                    | 89.5                              | 86.3                              | 86.0   | 85.9                              | 87.7                                   | 88.0                              |
| 2015 .....                 | 92.1                             | 92.6                                       | 93.8                           | 95.8                              | 99.7                     | 91.4                              | 94.2                              | 91.1   | 92.2                              | 92.8                                   | 92.0                              |
| 2016 .....                 | 97.2                             | 97.5                                       | 99.5                           | 98.8                              | 100.0                    | 98.4                              | 99.3                              | 96.8   | 99.1                              | 98.1                                   | 97.8                              |
| 2017 .....                 | 102.4                            | 102.5                                      | 105.9                          | 101.6                             | 99.6                     | 100.7                             | 105.8                             | 101.2  | 106.8                             | 103.5                                  | 103.0                             |
| 2018 .....                 | 107.5                            | 107.9                                      | 112.4                          | 105.5                             | 101.4                    | 101.7                             | 113.0                             | 105.3  | 113.9                             | 108.8                                  | 107.8                             |
| 2019 .....                 | 111.8                            | 113.1                                      | 118.5                          | 112.2                             | 102.3                    | 102.4                             | 120.5                             | 108.8  | 120.7                             | 113.8                                  | 112.2                             |
| 2020 .....                 | 114.9                            | 117.8                                      | 124.3                          | 113.1                             | 102.3                    | 102.7                             | 128.3                             | 109.5  | 129.5                             | 118.3                                  | 115.9                             |
| 2018: Nov .....            | 109.7                            | 109.6                                      | 113.4                          | 109.5                             | 102.0                    | 101.6                             | 114.2                             | 106.6  | 114.4                             | 110.2                                  | 109.4                             |
| Dec .....                  | 110.2                            | 110.1                                      | 113.4                          | 110.4                             | 102.0                    | 101.6                             | 114.2                             | 106.8  | 114.2                             | 110.6                                  | 109.3                             |
| 2019: Jan .....            | 110.6                            | 110.6                                      | 113.4                          | 110.3                             | 102.0                    | 102.2                             | 114.2                             | 107.1  | 114.2                             | 111.1                                  | 109.2                             |
| Feb .....                  | 111.0                            | 111.0                                      | 118.7                          | 110.8                             | 102.0                    | 101.9                             | 114.2                             | 107.8  | 119.8                             | 111.5                                  | 109.6                             |
| Mar .....                  | 110.6                            | 111.5                                      | 118.7                          | 112.6                             | 102.1                    | 101.8                             | 121.8                             | 108.2  | 119.4                             | 111.8                                  | 110.2                             |
| Apr .....                  | 111.0                            | 111.9                                      | 119.0                          | 112.9                             | 102.1                    | 102.3                             | 121.8                             | 108.4  | 120.8                             | 112.2                                  | 110.7                             |
| May .....                  | 111.4                            | 112.3                                      | 119.0                          | 112.3                             | 102.2                    | 102.1                             | 121.8                             | 108.7  | 120.6                             | 112.5                                  | 111.2                             |
| Jun .....                  | 111.8                            | 112.5                                      | 119.0                          | 112.1                             | 102.2                    | 102.1                             | 121.8                             | 108.8  | 120.2                             | 113.0                                  | 111.6                             |
| Jul .....                  | 112.2                            | 113.0                                      | 119.0                          | 112.3                             | 102.4                    | 102.0                             | 121.8                             | 108.5  | 121.1                             | 113.4                                  | 111.8                             |
| Aug .....                  | 112.7                            | 113.4                                      | 119.0                          | 113.5                             | 102.4                    | 102.0                             | 121.8                             | 109.1  | 120.8                             | 113.9                                  | 112.4                             |
| Sep .....                  | 112.8                            | 113.8                                      | 119.0                          | 112.7                             | 102.4                    | 102.2                             | 121.8                             | 109.5  | 120.7                             | 113.9                                  | 112.7                             |
| Oct .....                  | 113.1                            | 114.3                                      | 119.0                          | 112.5                             | 102.4                    | 102.3                             | 121.8                             | 109.6  | 120.9                             | 114.3                                  | 112.8                             |
| Nov .....                  | 113.5                            | 114.7                                      | 119.0                          | 113.1                             | 102.4                    | 102.5                             | 121.8                             | 110.0  | 121.0                             | 114.8                                  | 113.2                             |
| Dec .....                  | 113.9                            | 115.0                                      | 119.0                          | 114.8                             | 102.4                    | 102.3                             | 121.8                             | 110.0  | 121.2                             | 115.1                                  | 113.6                             |
| 2020: Jan .....            | 114.3                            | 115.8                                      | 119.0                          | 112.0                             | 101.4                    | 102.2                             | 121.8                             | 110.0  | 124.1                             | 114.6                                  | 114.1                             |
| Feb .....                  | 114.7                            | 116.4                                      | 124.6                          | 112.6                             | 101.4                    | 102.3                             | 121.8                             | 110.1  | 125.9                             | 115.8                                  | 114.7                             |
| Mar .....                  | 114.3                            | 118.4                                      | 124.6                          | 111.6                             | 101.4                    | 102.3                             | 129.6                             | 110.1  | 126.5                             | 116.8                                  | 114.7                             |
| Apr .....                  | 114.7                            | 116.8                                      | 124.6                          | 111.4                             | 101.3                    | 102.2                             | 129.6                             | 109.4  | 127.2                             | 117.5                                  | 114.0                             |
| May .....                  | 115.1                            | 115.7                                      | 124.9                          | 111.8                             | 101.1                    | 102.2                             | 129.6                             | 108.6  | 127.7                             | 117.1                                  | 113.4                             |
| Jun .....                  | 114.7                            | 117.0                                      | 124.9                          | 111.7                             | 101.1                    | 102.3                             | 129.6                             | 108.9  | 128.1                             | 117.2                                  | 114.1                             |
| Jul .....                  | 114.9                            | 117.7                                      | 124.9                          | 113.9                             | 101.1                    | 102.6                             | 129.6                             | 109.5  | 129.5                             | 118.6                                  | 115.4                             |
| Aug .....                  | 115.5                            | 118.3                                      | 124.9                          | 114.4                             | 101.1                    | 102.7                             | 129.6                             | 109.3  | 130.1                             | 118.1                                  | 115.9                             |
| Sep .....                  | 115.3                            | 118.5                                      | 124.9                          | 114.4                             | 101.1                    | 102.7                             | 129.6                             | 108.7  | 130.7                             | 118.3                                  | 116.1                             |
| Oct .....                  | 115.7                            | 117.9                                      | 124.9                          | 115.4                             | 101.1                    | 102.8                             | 129.6                             | 109.1  | 131.3                             | 118.5                                  | 116.5                             |
| Nov .....                  | 116.0                            | 118.3                                      | 124.9                          | 115.1                             | 101.1                    | 102.8                             | 129.6                             | 110.3  | 131.9                             | 118.8                                  | 116.8                             |
| Dec .....                  | 116.1                            | 119.2                                      | 124.9                          | 116.2                             | 101.1                    | 103.0                             | 129.6                             | 109.6  | 132.6                             | 119.3                                  | 117.1                             |
| 2021: Jan .....            | 116.5                            | 119.7                                      | 124.9                          | 114.6                             | 101.2                    | 102.7                             | 129.6                             | 110.3  | 132.9                             | 119.6                                  | 117.5                             |
| Feb .....                  | 116.9                            | 120.3                                      | 128.8                          | 115.1                             | 101.2                    | 102.7                             | 129.6                             | 109.5  | 131.6                             | 119.5                                  | 118.4                             |
| Mar .....                  | 116.0                            | 120.8                                      | 128.8                          | 116.7                             | 101.2                    | 102.8                             | 134.9                             | 110.2  | 132.3                             | 119.6                                  | 118.8                             |
| Apr .....                  | 116.4                            | 119.2                                      | 128.8                          | 117.1                             | 101.2                    | 102.9                             | 134.9                             | 111.6  | 132.9                             | 120.0                                  | 119.2                             |
| May .....                  | 116.7                            | 118.1                                      | 128.8                          | 116.7                             | 101.2                    | 102.9                             | 134.9                             | 111.4  | 133.4                             | 120.3                                  | 119.2                             |
| Jun .....                  | 116.7                            | 118.6                                      | 128.8                          | 118.5                             | 101.2                    | 102.9                             | 134.9                             | 111.8  | 133.8                             | 120.6                                  | 119.6                             |
| Jul .....                  | 116.8                            | 119.3                                      | 129.1                          | 118.2                             | 101.2                    | 103.1                             | 134.9                             | 112.0  | 135.4                             | 121.0                                  | 120.9                             |
| Aug .....                  | 117.3                            | 119.9                                      | 129.1                          | 120.0                             | 101.2                    | 103.3                             | 134.9                             | 112.3  | 135.9                             | 121.4                                  | 121.2                             |
| Sep .....                  | 117.4                            | 121.3                                      | 129.1                          | 121.3                             | 101.2                    | 103.3                             | 134.9                             | 112.2  | 136.6                             | 121.9                                  | 121.9                             |
| Oct .....                  | 117.8                            | 120.8                                      | 129.1                          | 121.7                             | 101.2                    | 103.3                             | 134.9                             | 113.6  | 137.2                             | 122.3                                  | 122.1                             |

KB709

1. Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.

2. Weights based on expenditure patterns in 2005 were applied to data from January 2009 to December 2012. Weights based on expenditure patterns in 2010/2011 were applied to data from January 2013 to December 2016. Weights based on expenditure patterns in 2014/2015 were applied to data from January 2017 onwards. These new weights are shown.

3. According to the new methodology applied by Stats SA. Some historical data are not available.

4. Seasonally adjusted by the South African Reserve Bank.

5. 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).



## Consumer prices: All urban areas<sup>1</sup>

### Goods

Percentage change<sup>4</sup>

| Period                     | Food and non-alcoholic beverages <sup>5</sup><br>(7145A) | Alcoholic beverages and tobacco <sup>5</sup><br>(7146A) | Clothing and footwear <sup>5</sup><br>(7147A) | Housing and utilities<br>(7148A) | Household contents and services<br>(7149A) | Health <sup>5</sup><br>(7150A) | Transport <sup>5</sup><br>(7151A) | Communication<br>(7152A) | Recreation and culture <sup>3</sup><br>(7153A) | Miscellaneous goods<br>(7154A) | Total goods <sup>5</sup><br>(7155A) |
|----------------------------|--|---|---|----------------------------------|--|--------------------------------|-----------------------------------|--------------------------|--|--------------------------------|-------------------------------------|
| <b>Weights<sup>2</sup></b> | <b>17.24</b>   | <b>5.82</b>   | <b>3.83</b>                                   | <b>4.33</b>                      | <b>1.90</b>                                | <b>0.53</b>                    | <b>11.18</b>                      | <b>0.20</b>              | <b>1.88</b>                                    | <b>1.79</b>                    | <b>48.70</b>                        |
| 2015 .....                 | 5.1  | 8.4   | 5.3   | 7.8                              | -0.3                                       | 5.6                            | -3.4                              | -12.8                    | 0.9  | 5.0                            | 3.4                                 |
| 2016 .....                 | 10.6   | 5.8   | 4.9   | 7.1                              | 1.8  | 4.9                            | 4.6                               | -10.9                    | 4.0  | 5.1                            | 7.0                                 |
| 2017 .....                 | 6.9  | 3.9   | 3.4   | 4.1                              | -0.6                                       | 6.4                            | 5.8                               | -11.7                    | 1.9  | 4.2                            | 5.0                                 |
| 2018 .....                 | 3.6  | 5.3   | 1.7   | 5.1                              | -0.8                                       | 3.6                            | 7.9                               | -15.5                    | 0.3  | 0.3                            | 4.2                                 |
| 2019 .....                 | 3.4  | 5.6   | 2.0   | 8.8                              | 0.9  | 4.0                            | 2.9                               | -9.1                     | 1.8  | 1.0                            | 3.6                                 |
| 2020 .....                 | 4.5  | 3.4   | 0.9   | 8.1                              | -1.2                                       | 3.5                            | -0.9                              | -3.9                     | 2.5  | -0.5                           | 2.6                                 |
| 2018: Nov .....            | 3.4  | 4.8   | 1.8   | 7.3                              | 0.8  | 2.9                            | 12.1                              | -13.0                    | 1.2  | 0.8                            | 5.3                                 |
| Dec .....                  | 3.0  | 4.9   | 1.7   | 7.4                              | 0.6  | 3.1                            | 5.8                               | -13.5                    | 1.9  | 0.8                            | 3.7                                 |
| 2019: Jan .....            | 3.1  | 4.8   | 1.8   | 7.2                              | 1.0  | 2.2                            | 1.7                               | -11.4                    | 1.6  | 0.3                            | 2.8                                 |
| Feb .....                  | 2.9  | 4.6   | 1.8   | 7.1                              | 1.3  | 2.3                            | 2.5                               | -12.3                    | 1.9  | -0.2                           | 3.0                                 |
| Mar .....                  | 3.1  | 6.4   | 1.9   | 7.2                              | 1.3  | 4.5                            | 5.7                               | -11.4                    | 2.2  | 0.8                            | 4.1                                 |
| Apr .....                  | 2.9  | 5.7   | 1.9   | 6.4                              | 0.6  | 3.2                            | 7.0                               | -10.7                    | 1.4  | 0.2                            | 4.2                                 |
| May .....                  | 3.2  | 5.6   | 1.9   | 6.5                              | 0.9  | 4.4                            | 6.8                               | -10.5                    | 2.0  | 1.3                            | 4.2                                 |
| Jun .....                  | 3.7  | 6.1   | 1.9   | 6.4                              | 0.6  | 4.6                            | 5.0                               | -8.6                     | 1.2  | 0.8                            | 4.0                                 |
| Jul .....                  | 3.4  | 6.0   | 1.9   | 9.6                              | 0.6  | 5.0                            | 1.9                               | -8.6                     | 1.1  | 1.2                            | 3.4                                 |
| Aug .....                  | 3.9  | 6.2   | 2.1   | 10.8                             | 1.2  | 4.6                            | 1.8                               | -8.0                     | 2.0  | 2.8                            | 3.9                                 |
| Sep .....                  | 3.9  | 6.2   | 2.2   | 11.0                             | 1.1  | 3.8                            | 2.1                               | -7.3                     | 2.1  | 1.8                            | 4.0                                 |
| Oct .....                  | 3.6  | 5.7   | 2.2   | 10.9                             | 0.7  | 4.5                            | -0.5                              | -6.7                     | 1.6  | 1.6                            | 3.1                                 |
| Nov .....                  | 3.5  | 5.1   | 2.3   | 10.9                             | 0.5  | 4.4                            | -1.2                              | -7.1                     | 1.9  | 1.3                            | 2.8                                 |
| Dec .....                  | 3.9  | 5.0   | 2.3   | 10.9                             | 0.5  | 4.6                            | 3.1                               | -5.6                     | 2.1  | 0.6                            | 3.9                                 |
| 2020: Jan .....            | 3.7  | 5.1   | 2.2   | 10.9                             | 0.2  | 5.2                            | 7.7                               | -6.5                     | 1.8  | 0.7                            | 4.9                                 |
| Feb .....                  | 4.2  | 4.9   | 2.3   | 10.9                             | -0.3                                       | 6.4                            | 7.5                               | -6.3                     | 1.4  | 1.4                            | 4.9                                 |
| Mar .....                  | 4.2  | 3.7   | 2.3   | 10.9                             | 0.2  | 4.1                            | 4.7                               | -7.2                     | 1.9  | 0.8                            | 4.1                                 |
| Apr .....                  | 4.4  | 2.3   | 1.4   | 10.3                             | -0.4                                       | 4.9                            | -4.2                              | -7.1                     | 1.0  | 0.5                            | 1.7                                 |
| May .....                  | 4.4  | 1.3   | 0.6   | 10.4                             | -1.6                                       | 2.5                            | -10.6                             | -6.7                     | 2.1  | -0.5                           | 0.0                                 |
| Jun .....                  | 4.2  | 1.4   | 0.6   | 10.3                             | -2.2                                       | 2.1                            | -7.5                              | -0.7                     | 2.5  | -1.0                           | 0.7                                 |
| Jul .....                  | 4.3  | 2.4   | 0.4   | 6.7                              | -2.4                                       | 2.4                            | -0.3                              | -0.9                     | 2.6  | -1.1                           | 2.3                                 |
| Aug .....                  | 3.9  | 3.2   | 0.2   | 5.6                              | -2.3                                       | 2.7                            | 0.0                               | -0.9                     | 1.9  | -1.6                           | 2.2                                 |
| Sep .....                  | 3.9  | 4.1   | 0.2   | 5.5                              | -1.7                                       | 2.5                            | -0.1                              | -0.4                     | 2.6  | -2.6                           | 2.1                                 |
| Oct .....                  | 5.4  | 4.5   | 0.2   | 5.6                              | -1.1                                       | 2.9                            | -1.4                              | -1.7                     | 4.1  | -1.3                           | 2.6                                 |
| Nov .....                  | 5.8  | 3.8   | 0.2   | 5.7                              | -1.1                                       | 2.6                            | -2.2                              | -2.8                     | 4.2  | -0.8                           | 2.6                                 |
| Dec .....                  | 6.0  | 3.8   | 0.3   | 5.6                              | -1.1                                       | 3.6                            | -2.5                              | -4.7                     | 3.6  | -0.5                           | 2.6                                 |
| 2021: Jan .....            | 5.4  | 3.5   | 0.6   | 5.5                              | -0.8                                       | 3.8                            | -1.2                              | -4.9                     | 3.2  | -1.2                           | 2.7                                 |
| Feb .....                  | 5.2  | 4.0   | 0.3   | 5.7                              | -1.3                                       | 1.8                            | 1.0                               | -4.8                     | 3.3  | -1.2                           | 3.1                                 |
| Mar .....                  | 5.7  | 3.7   | 0.3   | 5.8                              | -1.8                                       | 2.5                            | 3.6                               | -3.3                     | 3.9  | -1.2                           | 3.9                                 |
| Apr .....                  | 6.3  | 4.8   | 1.0   | 6.2                              | -1.7                                       | 3.5                            | 12.1                              | -4.8                     | 5.0  | 0.0                            | 6.4                                 |
| May .....                  | 6.7  | 5.8   | 1.8   | 6.2                              | -1.1                                       | 4.2                            | 18.6                              | -5.8                     | 3.3  | 0.4                            | 8.0                                 |
| Jun .....                  | 6.7  | 5.3   | 1.7   | 6.3                              | 0.7  | 4.9                            | 14.2                              | -11.1                    | 3.2  | 1.1                            | 7.1                                 |
| Jul .....                  | 6.7  | 5.2   | 1.8   | 12.9                             | 1.2  | 4.1                            | 9.2                               | -9.7                     | 3.7  | 2.4                            | 6.7                                 |
| Aug .....                  | 6.9  | 5.1   | 1.9   | 13.1                             | 1.4  | 3.8                            | 11.4                              | -10.1                    | 4.1  | 2.1                            | 7.3                                 |
| Sep .....                  | 6.6  | 4.2   | 1.9   | 13.2                             | 0.7  | 4.2                            | 11.3                              | -11.2                    | 3.4  | 2.5                            | 7.1                                 |
| Oct .....                  | 6.1  | 4.0   | 1.9   | 13.1                             | 1.0  | 4.5                            | 12.6                              | -12.3                    | 2.9  | 2.0                            | 7.1                                 |

KB708

- Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
- Weights based on expenditure patterns in 2005 were applied to data from January 2009 to December 2012. Weights based on expenditure patterns in 2010/2011 were applied to data from January 2013 to December 2016. Weights based on expenditure patterns in 2014/2015 were applied to data from January 2017 onwards. These new weights are shown.
- According to the new methodology applied by Stats SA. Some historical data are not available.
- Compared with the same months of the previous year.
- 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).

## Consumer prices: All urban areas<sup>1</sup> Services and total

Percentage change<sup>4</sup>

| Period                     | Housing and utilities<br>(7160A) | Household contents and services<br>(7161A) | Health <sup>5</sup><br>(7162A) | Transport <sup>5</sup><br>(7163A) | Communication<br>(7164A) | Recreation and culture<br>(7165A) | Education <sup>5</sup><br>(7166A) | Restaurants and hotels <sup>3</sup><br>(7167A) | Miscellaneous services<br>(7168A) | Total services <sup>5</sup><br>(7169A) | Total CPI <sup>5</sup><br>(7170A) |
|----------------------------|----------------------------------|--|--------------------------------|-----------------------------------|--------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
| <b>Weights<sup>2</sup></b> | <b>20.30</b>                     | <b>2.45</b>                                | <b>0.87</b>                    | <b>3.10</b>                       | <b>2.43</b>              | <b>3.27</b>                       | <b>2.53</b>                       | <b>3.09</b>                                    | <b>13.26</b>                      | <b>51.30</b>                           | <b>100.00</b>                     |
| 2015 .....                 | 5.4                              | 5.2  | 6.5                            | 3.8                               | -0.3                     | 2.1                               | 9.2                               | 5.9  | 7.4                               | 5.8                                    | 4.6                               |
| 2016 .....                 | 5.6                              | 5.3  | 6.1                            | 3.1                               | 0.3                      | 7.6                               | 5.4                               | 6.3  | 7.4                               | 5.8                                    | 6.4                               |
| 2017 .....                 | 5.4                              | 5.2  | 6.4                            | 2.9                               | -0.4                     | 2.4                               | 6.6                               | 4.6  | 7.8                               | 5.5                                    | 5.3                               |
| 2018 .....                 | 4.9                              | 5.2  | 6.1                            | 3.8                               | 1.8                      | 1.0                               | 6.8                               | 4.0  | 6.7                               | 5.1                                    | 4.7                               |
| 2019 .....                 | 4.1                              | 4.8  | 5.5                            | 6.4                               | 0.9                      | 0.6                               | 6.7                               | 3.3  | 6.0                               | 4.6                                    | 4.1                               |
| 2020 .....                 | 2.7                              | 4.1  | 4.9                            | 0.8                               | 0.0                      | 0.4                               | 6.4                               | 0.6  | 7.3                               | 3.9                                    | 3.3                               |
| 2018: Nov.....             | 4.9                              | 5.2  | 6.6                            | 6.0                               | 2.6                      | 0.9                               | 6.7                               | 4.1  | 6.2                               | 5.1                                    | 5.2                               |
| Dec.....                   | 5.0                              | 5.2  | 6.6                            | 6.5                               | 2.6                      | 0.6                               | 6.7                               | 3.7  | 6.2                               | 5.1                                    | 4.5                               |
| 2019: Jan .....            | 5.0                              | 5.2  | 6.6                            | 7.8                               | 2.5                      | 0.8                               | 6.8                               | 3.6  | 5.9                               | 5.2                                    | 4.0                               |
| Feb.....                   | 5.0                              | 5.2  | 5.7                            | 7.3                               | 2.6                      | 0.8                               | 6.7                               | 4.1  | 6.2                               | 5.2                                    | 4.1                               |
| Mar.....                   | 4.1                              | 5.1  | 5.7                            | 9.0                               | 2.6                      | 0.7                               | 6.7                               | 4.4  | 6.0                               | 4.9                                    | 4.5                               |
| Apr.....                   | 4.1                              | 5.1  | 5.8                            | 9.0                               | 0.2                      | -0.3                              | 6.7                               | 2.8  | 6.0                               | 4.6                                    | 4.4                               |
| May.....                   | 4.1                              | 5.1  | 5.7                            | 8.3                               | 0.2                      | -0.4                              | 6.7                               | 3.2  | 5.8                               | 4.6                                    | 4.5                               |
| Jun.....                   | 4.6                              | 4.7  | 5.7                            | 7.4                               | 0.2                      | 0.8                               | 6.7                               | 3.5  | 5.9                               | 4.8                                    | 4.5                               |
| Jul.....                   | 4.1                              | 4.7  | 5.7                            | 6.8                               | 0.4                      | 0.8                               | 6.7                               | 2.8  | 6.0                               | 4.7                                    | 4.0                               |
| Aug.....                   | 4.1                              | 4.7  | 4.9                            | 7.9                               | 0.4                      | 0.9                               | 6.7                               | 3.1  | 6.0                               | 4.7                                    | 4.3                               |
| Sep.....                   | 3.5                              | 4.7  | 4.9                            | 3.5                               | 0.4                      | 1.0                               | 6.7                               | 3.3  | 6.1                               | 4.2                                    | 4.1                               |
| Oct.....                   | 3.5                              | 4.7  | 4.9                            | 3.1                               | 0.4                      | 0.9                               | 6.7                               | 3.1  | 6.1                               | 4.2                                    | 3.7                               |
| Nov.....                   | 3.5                              | 4.7  | 4.9                            | 3.3                               | 0.4                      | 0.9                               | 6.7                               | 3.2  | 6.1                               | 4.2                                    | 3.6                               |
| Dec.....                   | 3.3                              | 4.4  | 4.9                            | 4.0                               | 0.4                      | 0.7                               | 6.7                               | 2.9  | 6.0                               | 4.1                                    | 4.0                               |
| 2020: Jan .....            | 3.3                              | 4.4  | 4.9                            | 1.6                               | 0.4                      | 0.4                               | 6.6                               | 2.4  | 6.4                               | 4.0                                    | 4.5                               |
| Feb.....                   | 3.3                              | 4.4  | 5.0                            | 1.7                               | 0.4                      | 0.5                               | 6.7                               | 1.8  | 6.9                               | 4.3                                    | 4.6                               |
| Mar.....                   | 3.4                              | 4.6  | 5.0                            | -0.9                              | 0.4                      | 0.4                               | 6.4                               | 1.4  | 7.0                               | 4.2                                    | 4.1                               |
| Apr.....                   | 3.4                              | 4.6  | 4.7                            | -1.3                              | 0.2                      | 0.1                               | 6.4                               | 1.1  | 7.1                               | 4.1                                    | 3.0                               |
| May.....                   | 3.3                              | 4.6  | 5.0                            | -0.5                              | -0.1                     | 0.2                               | 6.4                               | 0.0  | 7.1                               | 4.1                                    | 2.1                               |
| Jun.....                   | 2.6                              | 4.5  | 5.0                            | -0.4                              | -0.1                     | 0.2                               | 6.4                               | 0.3  | 7.0                               | 3.7                                    | 2.2                               |
| Jul.....                   | 2.4                              | 4.5  | 5.0                            | 1.5                               | -0.2                     | 0.5                               | 6.4                               | 1.1  | 7.6                               | 3.9                                    | 3.2                               |
| Aug.....                   | 2.5                              | 4.5  | 5.0                            | 0.8                               | -0.2                     | 0.5                               | 6.4                               | 0.6  | 7.6                               | 3.9                                    | 3.1                               |
| Sep.....                   | 2.2                              | 3.5  | 5.0                            | 1.5                               | -0.2                     | 0.3                               | 6.4                               | -0.5   | 7.7                               | 3.8                                    | 3.0                               |
| Oct.....                   | 2.2                              | 3.5  | 5.0                            | 2.5                               | -0.2                     | 0.4                               | 6.4                               | -0.3   | 7.7                               | 3.8                                    | 3.3                               |
| Nov.....                   | 2.2                              | 3.5  | 5.0                            | 1.7                               | -0.2                     | 0.4                               | 6.4                               | 0.0  | 7.7                               | 3.7                                    | 3.2                               |
| Dec.....                   | 2.0                              | 3.4  | 5.0                            | 1.3                               | -0.2                     | 0.6                               | 6.4                               | -0.4   | 7.8                               | 3.7                                    | 3.1                               |
| 2021: Jan .....            | 2.0                              | 3.4  | 5.0                            | 2.4                               | -0.2                     | 0.5                               | 6.4                               | 0.3  | 7.3                               | 3.6                                    | 3.2                               |
| Feb.....                   | 2.0                              | 3.4  | 3.4                            | 2.2                               | -0.2                     | 0.3                               | 6.4                               | -0.5   | 4.4                               | 2.7                                    | 2.9                               |
| Mar.....                   | 1.4                              | 2.1  | 3.4                            | 4.6                               | -0.2                     | 0.5                               | 4.1                               | 0.1  | 4.5                               | 2.6                                    | 3.2                               |
| Apr.....                   | 1.4                              | 2.1  | 3.4                            | 5.1                               | -0.1                     | 0.7                               | 4.1                               | 2.0  | 4.5                               | 2.7                                    | 4.4                               |
| May.....                   | 1.4                              | 2.1  | 3.1                            | 4.5                               | 0.1                      | 0.7                               | 4.1                               | 2.6  | 4.5                               | 2.7                                    | 5.2                               |
| Jun.....                   | 1.8                              | 1.3  | 3.1                            | 6.1                               | 0.1                      | 0.6                               | 4.1                               | 2.7  | 4.4                               | 2.9                                    | 4.9                               |
| Jul.....                   | 1.6                              | 1.3  | 3.4                            | 3.8                               | 0.1                      | 0.4                               | 4.1                               | 2.3  | 4.5                               | 2.7                                    | 4.6                               |
| Aug.....                   | 1.6                              | 1.3  | 3.4                            | 4.9                               | 0.0                      | 0.6                               | 4.1                               | 2.7  | 4.5                               | 2.8                                    | 4.9                               |
| Sep.....                   | 1.8                              | 2.4  | 3.4                            | 6.0                               | 0.1                      | 0.6                               | 4.1                               | 3.2  | 4.5                               | 2.9                                    | 5.0                               |
| Oct.....                   | 1.8                              | 2.4  | 3.4                            | 5.4                               | 0.1                      | 0.5                               | 4.1                               | 4.1  | 4.5                               | 3.0                                    | 5.0                               |

KB710

1. Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.

2. Weights based on expenditure patterns in 2005 were applied to data from January 2009 to December 2012. Weights based on expenditure patterns in 2010/2011 were applied to data from January 2013 to December 2016. Weights based on expenditure patterns in 2014/2015 were applied to data from January 2017 onwards. These new weights are shown.

3. According to the new methodology applied by Stats SA. Some historical data are not available.

4. Compared with the same months of the previous year.

5. 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).

## Producer prices Seasonally adjusted<sup>1,4</sup>

Indices: 2020/12 = 100

|                            | Agriculture, forestry and fishing |                  | Mining        | Electricity and water | Intermediate manufactured goods | Final manufactured goods |                  |                  |   |  |                                       |   |   |   |                                |                               |
|----------------------------|-----------------------------------|------------------|---------------|-----------------------|---------------------------------|--------------------------|------------------|------------------|---|--|---------------------------------------|---|---|---|--------------------------------|-------------------------------|
|                            | Agriculture<br>(7180N)            | Total<br>(7181N) |               |                       |                                 | Total<br>(7182N)         | Total<br>(7183N) | Total<br>(7184N) | Food products, beverages and tobacco<br>(7185N) | Textiles, clothing and footwear<br>(7186N) | Paper and printed products<br>(7193N) | Coke, petroleum, chemical, rubber and plastic products<br>(7188N) | Metals, machinery, equipment and computing equipment<br>(7189N) | Electrical machinery, communication and metering equipment<br>(7194N) | Transport equipment<br>(7191N) | Total <sup>2</sup><br>(7192N) |
|                            |                                   |                  |               |                       |                                 |                          |                  |                  |   |  |                                       |   |   |   |                                |                               |
| <b>Weights<sup>3</sup></b> | <b>86.45</b>                      | <b>100.00</b>    | <b>100.00</b> | <b>100.00</b>         | <b>100.00</b>                   | <b>36.07</b>             | <b>4.98</b>      | <b>7.49</b>      | <b>19.56</b>                                    | <b>14.13</b>                               | <b>3.68</b>                           | <b>9.19</b>   | <b>100.00</b>   |   |                                |                               |
| 2015 .....                 | 81.0                              | 79.1             | 51.1          | 64.0                  | 80.6                            | 76.9                     | 79.0             | 73.1             | 77.9  | 81.2                                       | 76.7                                  | 74.7  | 77.4  |   |                                |                               |
| 2016 .....                 | 94.5                              | 92.0             | 57.0          | 70.6                  | 86.2                            | 84.5                     | 85.2             | 77.4             | 80.8  | 86.5                                       | 82.2                                  | 80.3  | 82.9  |   |                                |                               |
| 2017 .....                 | 93.8                              | 92.5             | 60.0          | 74.7                  | 89.6                            | 88.5                     | 89.6             | 82.5             | 87.5  | 88.5                                       | 86.2                                  | 80.1  | 87.0  |   |                                |                               |
| 2018 .....                 | 94.2                              | 93.7             | 61.7          | 78.7                  | 92.7                            | 89.8                     | 92.2             | 87.9             | 98.1  | 91.5                                       | 92.2                                  | 87.6  | 91.7  |   |                                |                               |
| 2019 .....                 | 90.8                              | 92.0             | 72.5          | 87.6                  | 95.1                            | 93.4                     | 95.9             | 94.0             | 103.1   | 95.7                                       | 94.7                                  | 91.8  | 96.0  |   |                                |                               |
| 2020 .....                 | 95.1                              | 96.3             | 96.0          | 96.7                  | 97.5                            | 97.1                     | 99.2             | 97.5             | 100.6   | 98.0                                       | 96.8                                  | 99.0  | 98.3  |   |                                |                               |
| 2018: Nov .....            | 91.8                              | 92.0             | 63.8          | 80.8                  | 95.2                            | 92.1                     | 93.7             | 89.7             | 106.0   | 92.7                                       | 92.9                                  | 89.1  | 94.5  |   |                                |                               |
| Dec .....                  | 91.6                              | 91.8             | 64.7          | 81.4                  | 95.0                            | 92.6                     | 93.9             | 90.6             | 101.7   | 92.7                                       | 93.0                                  | 90.2  | 93.9  |   |                                |                               |
| 2019: Jan .....            | 92.7                              | 93.0             | 63.3          | 81.4                  | 93.6                            | 92.4                     | 94.3             | 91.5             | 98.9  | 92.9                                       | 93.4                                  | 90.0  | 93.3  |   |                                |                               |
| Feb .....                  | 92.1                              | 92.6             | 64.3          | 83.0                  | 93.5                            | 92.8                     | 95.3             | 92.0             | 98.6  | 92.8                                       | 93.7                                  | 89.8  | 93.6  |   |                                |                               |
| Mar .....                  | 92.1                              | 92.8             | 68.4          | 83.6                  | 95.3                            | 93.5                     | 95.2             | 92.3             | 101.3   | 93.0                                       | 94.0                                  | 91.0  | 94.7  |   |                                |                               |
| Apr .....                  | 91.5                              | 92.3             | 69.6          | 85.4                  | 96.0                            | 93.8                     | 95.5             | 92.7             | 104.0   | 95.2                                       | 94.0                                  | 91.2  | 95.6  |   |                                |                               |
| May .....                  | 90.9                              | 91.8             | 69.8          | 86.0                  | 95.8                            | 94.1                     | 95.6             | 93.1             | 104.3   | 95.1                                       | 94.0                                  | 91.3  | 96.0  |   |                                |                               |
| Jun .....                  | 91.3                              | 92.3             | 69.7          | 85.4                  | 95.8                            | 94.7                     | 95.8             | 93.3             | 104.4   | 95.2                                       | 94.3                                  | 91.7  | 96.3  |   |                                |                               |
| Jul .....                  | 91.2                              | 92.5             | 71.7          | 89.2                  | 94.9                            | 94.7                     | 96.0             | 94.5             | 102.8   | 95.9                                       | 94.6                                  | 91.9  | 96.2  |   |                                |                               |
| Aug .....                  | 90.3                              | 91.8             | 75.0          | 90.0                  | 95.3                            | 94.9                     | 96.3             | 94.7             | 103.3   | 96.3                                       | 94.9                                  | 92.2  | 96.5  |   |                                |                               |
| Sep .....                  | 89.4                              | 91.1             | 72.2          | 91.8                  | 95.0                            | 94.9                     | 96.6             | 95.3             | 103.6   | 96.3                                       | 95.0                                  | 93.1  | 96.6  |   |                                |                               |
| Oct .....                  | 89.7                              | 91.7             | 76.5          | 91.1                  | 94.7                            | 94.9                     | 96.9             | 93.9             | 103.8   | 96.1                                       | 94.9                                  | 93.1  | 96.7  |   |                                |                               |
| Nov .....                  | 89.2                              | 91.1             | 77.1          | 91.6                  | 94.0                            | 94.9                     | 97.1             | 94.0             | 103.6   | 96.1                                       | 95.0                                  | 93.6  | 96.7  |   |                                |                               |
| Dec .....                  | 89.2                              | 91.2             | 80.1          | 92.5                  | 93.6                            | 95.4                     | 97.5             | 94.5             | 104.1   | 96.4                                       | 95.2                                  | 93.8  | 97.1  |   |                                |                               |
| 2020: Jan .....            | 89.7                              | 92.0             | 83.9          | 92.3                  | 94.5                            | 94.6                     | 97.3             | 95.2             | 105.6   | 96.8                                       | 95.0                                  | 94.2  | 97.6  |   |                                |                               |
| Feb .....                  | 89.6                              | 91.6             | 96.0          | 93.0                  | 95.3                            | 95.3                     | 98.3             | 95.1             | 105.4   | 96.7                                       | 95.9                                  | 94.6  | 97.9  |   |                                |                               |
| Mar .....                  | 92.7                              | 94.7             | 97.4          | 96.2                  | 95.4                            | 95.3                     | 98.1             | 94.9             | 103.7   | 96.7                                       | 95.9                                  | 97.0  | 97.9  |   |                                |                               |
| Apr .....                  | 94.5                              | 95.6             | 100.0         | 98.5                  | 97.2                            | 96.0                     | 99.3             | 95.7             | 98.4  | 94.9                                       | 95.0                                  | 99.0  | 96.8  |   |                                |                               |
| May .....                  | 93.2                              | 94.2             | 89.1          | 98.2                  | 97.5                            | 96.6                     | 99.4             | 96.0             | 93.3  | 96.5                                       | 94.6                                  | 99.4  | 96.3  |   |                                |                               |
| Jun .....                  | 91.6                              | 93.3             | 87.8          | 97.3                  | 97.2                            | 96.5                     | 99.5             | 95.9             | 95.2  | 96.4                                       | 94.8                                  | 98.9  | 96.8  |   |                                |                               |
| Jul .....                  | 93.0                              | 94.7             | 92.8          | 96.4                  | 97.2                            | 96.5                     | 99.8             | 97.0             | 100.2   | 96.7                                       | 96.5                                  | 99.4  | 98.1  |   |                                |                               |
| Aug .....                  | 96.4                              | 97.7             | 95.2          | 96.0                  | 98.3                            | 97.0                     | 99.7             | 97.4             | 101.4   | 97.9                                       | 96.7                                  | 100.2   | 98.7  |   |                                |                               |
| Sep .....                  | 97.6                              | 98.4             | 99.3          | 95.6                  | 97.8                            | 97.9                     | 100.2            | 97.4             | 100.9   | 98.3                                       | 96.9                                  | 102.3   | 99.0  |   |                                |                               |
| Oct .....                  | 101.1                             | 101.5            | 99.1          | 98.1                  | 97.9                            | 98.9                     | 100.1            | 98.6             | 99.5  | 99.4                                       | 97.4                                  | 102.3   | 99.2  |   |                                |                               |
| Nov .....                  | 102.1                             | 102.2            | 96.2          | 98.7                  | 97.8                            | 99.5                     | 100.2            | 99.4             | 99.4  | 98.9                                       | 99.2                                  | 101.6   | 99.6  |   |                                |                               |
| Dec .....                  | 100.0                             | 100.0            | 100.0         | 100.0                 | 100.0                           | 100.0                    | 100.0            | 100.0            | 100.0   | 100.0                                      | 100.0                                 | 100.0   | 100.0   |   |                                |                               |
| 2021: Jan .....            | 102.8                             | 102.7            | 103.0         | 100.3                 | 102.5                           | 101.4                    | 100.9            | 99.3             | 103.3   | 100.9                                      | 99.6                                  | 100.5   | 101.0   |   |                                |                               |
| Feb .....                  | 101.0                             | 101.0            | 107.0         | 101.6                 | 104.6                           | 101.6                    | 101.6            | 99.7             | 105.3   | 101.8                                      | 102.6                                 | 100.2   | 101.8   |   |                                |                               |
| Mar .....                  | 101.4                             | 101.4            | 111.1         | 103.8                 | 106.0                           | 102.6                    | 101.9            | 100.1            | 108.1   | 102.3                                      | 104.9                                 | 100.4   | 103.0   |   |                                |                               |
| Apr .....                  | 102.9                             | 102.2            | 110.8         | 104.3                 | 108.3                           | 103.1                    | 102.4            | 99.4             | 110.1   | 102.6                                      | 100.7                                 | 99.2  | 103.3   |   |                                |                               |
| May .....                  | 104.5                             | 102.9            | 108.3         | 106.9                 | 112.2                           | 103.4                    | 103.4            | 100.5            | 109.2   | 103.2                                      | 101.9                                 | 99.7  | 103.5   |   |                                |                               |
| Jun .....                  | 107.1                             | 105.5            | 105.8         | 107.4                 | 113.1                           | 103.8                    | 103.5            | 101.3            | 109.4   | 104.9                                      | 101.5                                 | 103.1   | 104.3   |   |                                |                               |
| Jul .....                  | 106.8                             | 105.3            | 107.0         | 109.8                 | 114.2                           | 103.7                    | 103.5            | 101.2            | 112.0   | 105.9                                      | 102.8                                 | 104.3   | 105.1   |   |                                |                               |
| Aug .....                  | 107.4                             | 105.9            | 105.8         | 112.8                 | 115.8                           | 104.1                    | 103.6            | 101.6            | 115.0   | 106.2                                      | 102.4                                 | 105.0   | 105.8   |   |                                |                               |
| Sep .....                  | 109.4                             | 107.7            | 101.3         | 117.9                 | 117.0                           | 104.8                    | 104.6            | 101.8            | 116.3   | 108.8                                      | 103.5                                 | 105.4   | 106.8   |   |                                |                               |
| Oct .....                  | 111.5                             | 110.3            | 103.8         | 112.2                 | 118.1                           | 105.3                    | 104.9            | 100.1            | 116.9   | 109.0                                      | 102.6                                 | 105.6   | 107.3   |   |                                |                               |

KB704

1. Source: Statistics South Africa
2. Weights of final manufactured goods do not add up, as non-metallic mineral products (2.77) and furniture and other manufacturing (2.13) are omitted.
3. Weights are at industry level, based on 2015 value-added in the national accounts and will be updated each year from the national accounts data.
4. Seasonally adjusted by the South African Reserve Bank.

## Composite business cycle indicators

### Seasonally adjusted

Indices: 2015 = 100

| Period         | South Africa                 |                                 |                              | Trading-partner countries <sup>1</sup> |   |                  |                            |   |                  |
|----------------|------------------------------|---------------------------------|------------------------------|--|---|------------------|----------------------------|---|------------------|
|                | Leading indicator<br>(7090N) | Coincident indicator<br>(7091N) | Lagging indicator<br>(7092N) | Leading indicator                      |   |                  | Coincident indicator       |   |                  |
|                |                              |                                 |                              | US <sup>2</sup><br>(7093N)             | Other countries <sup>3</sup><br>(7094N) | Total<br>(7095N) | US <sup>2</sup><br>(7096N) | Other countries <sup>3</sup><br>(7097N) | Total<br>(7098N) |
| 2013 .....     | 104.8                        | 98.4                            | 99.8                         | 91.4                                   | 94.0                                    | 93.1             | 95.4                       | 96.0                                    | 95.8             |
| 2014 .....     | 103.6                        | 99.2                            | 99.9                         | 96.3                                   | 97.4                                    | 97.0             | 97.9                       | 97.9                                    | 97.9             |
| 2015 .....     | 100.0                        | 100.0                           | 100.0                        | 100.0                                  | 100.0                                   | 100.0            | 100.0                      | 100.0                                   | 100.0            |
| 2016 .....     | 100.8                        | 101.8                           | 98.0                         | 101.0                                  | 102.0                                   | 101.7            | 101.1                      | 102.5                                   | 101.9            |
| 2017 .....     | 104.7                        | 102.7                           | 98.7                         | 105.0                                  | 106.6                                   | 106.0            | 103.2                      | 106.6                                   | 105.2            |
| 2018 .....     | 106.7                        | 103.8                           | 97.1                         | 111.0                                  | 108.6                                   | 109.5            | 105.5                      | 109.4                                   | 107.8            |
| 2019 .....     | 105.3                        | 104.5                           | 98.8                         | 112.6                                  | 109.1                                   | 110.3            | 107.7                      | 111.0                                   | 109.7            |
| 2020 .....     | 109.0                        | 86.2                            | 97.0                         | 107.1                                  | 109.0                                   | 108.3            | 102.8                      | 108.6                                   | 106.3            |
| 2018: Oct..... | 107.1                        | 105.2                           | 96.5                         | 112.5                                  | 108.6                                   | 110.0            | 106.2                      | 110.0                                   | 108.4            |
| Nov.....       | 106.1                        | 105.6                           | 95.7                         | 112.6                                  | 108.4                                   | 109.9            | 106.4                      | 110.1                                   | 108.6            |
| Dec.....       | 105.2                        | 105.0                           | 97.3                         | 112.4                                  | 108.3                                   | 109.7            | 106.8                      | 110.3                                   | 108.9            |
| 2019: Jan..... | 104.8                        | 104.7                           | 97.4                         | 112.2                                  | 108.3                                   | 109.6            | 107.3                      | 110.5                                   | 109.2            |
| Feb.....       | 106.4                        | 104.3                           | 99.0                         | 112.4                                  | 108.6                                   | 109.9            | 107.3                      | 110.6                                   | 109.3            |
| Mar.....       | 106.1                        | 104.7                           | 97.9                         | 112.6                                  | 108.9                                   | 110.2            | 107.5                      | 110.9                                   | 109.5            |
| Apr.....       | 106.4                        | 105.3                           | 98.3                         | 112.7                                  | 109.1                                   | 110.4            | 107.3                      | 111.0                                   | 109.5            |
| May.....       | 105.2                        | 105.5                           | 99.1                         | 112.7                                  | 109.1                                   | 110.4            | 107.4                      | 111.1                                   | 109.6            |
| Jun.....       | 104.6                        | 105.2                           | 98.6                         | 112.7                                  | 109.2                                   | 110.5            | 107.6                      | 111.1                                   | 109.7            |
| Jul.....       | 105.3                        | 104.8                           | 98.8                         | 113.1                                  | 109.2                                   | 110.6            | 107.6                      | 111.2                                   | 109.7            |
| Aug.....       | 104.9                        | 104.5                           | 99.5                         | 112.9                                  | 109.1                                   | 110.4            | 108.0                      | 111.2                                   | 109.9            |
| Sep.....       | 104.4                        | 104.2                           | 99.1                         | 112.7                                  | 109.3                                   | 110.5            | 108.1                      | 111.2                                   | 109.9            |
| Oct.....       | 105.4                        | 104.3                           | 99.4                         | 112.5                                  | 109.3                                   | 110.4            | 108.0                      | 111.1                                   | 109.8            |
| Nov.....       | 105.4                        | 103.8                           | 99.6                         | 112.7                                  | 109.6                                   | 110.7            | 108.4                      | 111.1                                   | 110.0            |
| Dec.....       | 105.2                        | 102.3                           | 99.4                         | 112.5                                  | 109.5                                   | 110.5            | 108.4                      | 110.8                                   | 109.9            |
| 2020: Jan..... | 106.4                        | 102.5                           | 98.2                         | 113.1                                  | 109.8                                   | 110.9            | 108.3                      | 110.8                                   | 109.8            |
| Feb.....       | 106.5                        | 101.4                           | 98.6                         | 113.0                                  | 109.7                                   | 110.9            | 108.6                      | 110.8                                   | 109.9            |
| Mar.....       | 104.9                        | 91.4                            | 100.8                        | 104.4                                  | 108.1                                   | 106.8            | 106.4                      | 109.2                                   | 108.1            |
| Apr.....       | 98.6                         | 68.9                            | 106.2                        | 97.8                                   | 106.4                                   | 103.4            | 93.8                       | 106.9                                   | 101.6            |
| May.....       | 97.7                         | 66.7                            | 105.7                        | 100.8                                  | 106.8                                   | 104.7            | 96.3                       | 106.8                                   | 102.6            |
| Jun.....       | 102.7                        | 73.0                            | 101.3                        | 103.8                                  | 107.7                                   | 106.3            | 100.0                      | 107.3                                   | 104.4            |
| Jul.....       | 106.7                        | 79.7                            | 96.2                         | 105.9                                  | 108.5                                   | 107.6            | 101.9                      | 107.8                                   | 105.5            |
| Aug.....       | 111.3                        | 86.5                            | 91.7                         | 107.6                                  | 109.2                                   | 108.6            | 102.9                      | 108.2                                   | 106.1            |
| Sep.....       | 114.4                        | 88.7                            | 91.9                         | 108.6                                  | 109.7                                   | 109.3            | 103.4                      | 108.5                                   | 106.5            |
| Oct.....       | 118.1                        | 90.7                            | 91.6                         | 109.3                                  | 110.1                                   | 109.8            | 104.2                      | 109.1                                   | 107.1            |
| Nov.....       | 120.0                        | 92.6                            | 91.3                         | 110.3                                  | 110.6                                   | 110.5            | 104.2                      | 109.2                                   | 107.1            |
| Dec.....       | 121.0                        | 92.4                            | 90.9                         | 110.7                                  | 111.1                                   | 110.9            | 104.2                      | 109.1                                   | 107.1            |
| 2021: Jan..... | 120.3                        | 92.3                            | 89.5                         | 111.2                                  | 111.3                                   | 111.2            | 104.9                      | 109.1                                   | 107.4            |
| Feb.....       | 123.5                        | 92.9                            | 87.9                         | 111.2                                  | 111.6                                   | 111.4            | 104.2                      | 109.0                                   | 107.1            |
| Mar.....       | 127.3                        | 94.0                            | 87.2                         | 112.6                                  | 112.0                                   | 112.2            | 105.6                      | 109.6                                   | 108.0            |
| Apr.....       | 133.3                        | 94.5                            | 86.2                         | 114.2                                  | 112.4                                   | 113.1            | 105.7                      | 109.8                                   | 108.1            |
| May.....       | 136.2                        | 94.9                            | 84.8                         | 115.7                                  | 113.0                                   | 114.0            | 105.8                      | 110.0                                   | 108.3            |
| Jun.....       | 130.2                        | 94.5                            | 85.6                         | 116.5                                  | 113.4                                   | 114.5            | 106.3                      | 110.4                                   | 108.7            |
| Jul.....       | 127.0                        | 92.7                            | 84.2                         | 117.6                                  | 113.6                                   | 115.0            | 106.9                      | 110.7                                   | 109.2            |
| Aug.....       | 127.9                        | 93.8                            | 85.0                         | 118.4                                  | 113.6                                   | 115.2            | 107.0                      | 110.8                                   | 109.3            |
| Sep.....       | 125.0                        | -                               | -                            | 118.5                                  | 113.4                                   | 115.2            | 107.0                      | 110.9                                   | 109.3            |

KB707

1. Including, apart from the United States of America, also the United Kingdom, Germany, France, Italy, Canada and Japan.
2. Source of basic data: The Conference Board, Inc., New York, United States of America.
3. Source of basic data: Foundation for International Business and Economic Research, New York, United States of America.

## 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) |
| 2013 .....      | -0.4                         | 2.7                             | 1.8                          | 2.7                       | 4.3                        | 3.8              | 1.5                  | -0.7                       | 0.1              |
| 2014 .....      | -1.2                         | 0.8                             | 0.1                          | 5.4                       | 3.7                        | 4.3              | 2.7                  | 1.9                        | 2.2              |
| 2015 .....      | -3.4                         | 0.8                             | 0.1                          | 3.9                       | 2.6                        | 3.1              | 2.1                  | 2.2                        | 2.1              |
| 2016 .....      | 0.8                          | 1.8                             | -2.0                         | 1.0                       | 2.0                        | 1.7              | 1.1                  | 2.5                        | 1.9              |
| 2017 .....      | 3.9                          | 0.9                             | 0.7                          | 4.0                       | 4.5                        | 4.3              | 2.0                  | 4.0                        | 3.2              |
| 2018 .....      | 2.0                          | 1.1                             | -1.6                         | 5.7                       | 1.9                        | 3.2              | 2.2                  | 2.5                        | 2.4              |
| 2019 .....      | -1.3                         | 0.6                             | 1.8                          | 1.5                       | 0.5                        | 0.8              | 2.2                  | 1.5                        | 1.8              |
| 2020 .....      | 3.5                          | -17.5                           | -1.8                         | -4.9                      | -0.1                       | -1.8             | -4.5                 | -2.1                       | -3.1             |
| 2018: Oct ..... | 1.1                          | 1.7                             | -1.8                         | 5.3                       | 1.2                        | 2.6              | 2.2                  | 2.1                        | 2.2              |
| Nov.....        | 0.4                          | 1.4                             | -2.4                         | 5.0                       | 0.5                        | 2.1              | 2.1                  | 1.5                        | 1.8              |
| Dec.....        | -0.6                         | 1.4                             | 0.5                          | 4.1                       | 0.0                        | 1.4              | 2.3                  | 1.7                        | 1.9              |
| 2019: Jan ..... | -2.5                         | 1.8                             | 0.2                          | 3.3                       | -0.3                       | 1.0              | 2.9                  | 2.0                        | 2.4              |
| Feb.....        | -1.7                         | 1.6                             | 1.2                          | 2.9                       | 0.1                        | 1.0              | 2.7                  | 2.0                        | 2.3              |
| Mar.....        | -0.8                         | 1.8                             | 0.5                          | 2.8                       | 0.5                        | 1.3              | 2.6                  | 2.0                        | 2.2              |
| Apr.....        | 0.0                          | 2.9                             | 1.0                          | 2.3                       | 0.5                        | 1.1              | 2.2                  | 1.9                        | 2.0              |
| May.....        | -1.4                         | 2.3                             | 1.8                          | 2.3                       | 0.3                        | 1.0              | 2.2                  | 1.7                        | 1.9              |
| Jun.....        | -2.7                         | 1.8                             | 1.1                          | 1.7                       | 0.5                        | 0.9              | 2.1                  | 1.6                        | 1.8              |
| Jul.....        | -1.3                         | 1.1                             | 1.7                          | 1.4                       | 0.5                        | 0.8              | 2.0                  | 1.5                        | 1.7              |
| Aug.....        | -1.3                         | 0.1                             | 2.8                          | 0.8                       | 0.2                        | 0.4              | 2.0                  | 1.4                        | 1.6              |
| Sep.....        | -1.6                         | -0.5                            | 2.1                          | 0.1                       | 0.5                        | 0.3              | 2.0                  | 1.3                        | 1.6              |
| Oct.....        | -1.6                         | -0.9                            | 3.0                          | 0.0                       | 0.6                        | 0.4              | 1.7                  | 1.0                        | 1.3              |
| Nov.....        | -0.7                         | -1.7                            | 4.1                          | 0.1                       | 1.1                        | 0.7              | 1.9                  | 1.0                        | 1.3              |
| Dec.....        | 0.0                          | -2.5                            | 2.2                          | 0.1                       | 1.1                        | 0.7              | 1.5                  | 0.5                        | 0.9              |
| 2020: Jan ..... | 1.5                          | -2.1                            | 0.8                          | 0.8                       | 1.4                        | 1.2              | 0.9                  | 0.3                        | 0.6              |
| Feb.....        | 0.1                          | -2.7                            | -0.4                         | 0.5                       | 1.1                        | 0.9              | 1.2                  | 0.1                        | 0.6              |
| Mar.....        | -1.2                         | -12.7                           | 3.0                          | -7.3                      | -0.7                       | -3.0             | -1.0                 | -1.5                       | -1.3             |
| Apr.....        | -7.4                         | -34.6                           | 8.0                          | -13.3                     | -2.5                       | -6.4             | -12.5                | -3.7                       | -7.2             |
| May.....        | -7.2                         | -36.7                           | 6.7                          | -10.6                     | -2.1                       | -5.1             | -10.4                | -3.9                       | -6.4             |
| Jun.....        | -1.8                         | -30.6                           | 2.8                          | -7.9                      | -1.4                       | -3.7             | -7.0                 | -3.4                       | -4.8             |
| Jul.....        | 1.3                          | -23.9                           | -2.6                         | -6.3                      | -0.7                       | -2.7             | -5.3                 | -3.0                       | -3.9             |
| Aug.....        | 6.2                          | -17.2                           | -7.8                         | -4.7                      | 0.1                        | -1.6             | -4.7                 | -2.7                       | -3.5             |
| Sep.....        | 9.6                          | -14.9                           | -7.3                         | -3.7                      | 0.4                        | -1.1             | -4.3                 | -2.4                       | -3.1             |
| Oct.....        | 12.0                         | -13.0                           | -7.9                         | -2.9                      | 0.7                        | -0.6             | -3.6                 | -1.8                       | -2.5             |
| Nov.....        | 13.9                         | -10.8                           | -8.4                         | -2.2                      | 0.9                        | -0.2             | -3.9                 | -1.8                       | -2.6             |
| Dec.....        | 15.1                         | -9.7                            | -8.6                         | -1.6                      | 1.5                        | 0.4              | -3.9                 | -1.6                       | -2.5             |
| 2021: Jan ..... | 13.1                         | -10.0                           | -8.9                         | -1.7                      | 1.4                        | 0.3              | -3.2                 | -1.6                       | -2.2             |
| Feb.....        | 15.9                         | -8.4                            | -10.8                        | -1.6                      | 1.7                        | 0.5              | -4.1                 | -1.6                       | -2.6             |
| Mar.....        | 21.4                         | 2.9                             | -13.5                        | 7.8                       | 3.6                        | 5.1              | -0.8                 | 0.3                        | -0.1             |
| Apr.....        | 35.2                         | 37.2                            | -18.8                        | 16.8                      | 5.7                        | 9.4              | 12.6                 | 2.7                        | 6.4              |
| May.....        | 39.5                         | 42.2                            | -19.8                        | 14.8                      | 5.8                        | 8.8              | 9.9                  | 3.0                        | 5.6              |
| Jun.....        | 26.8                         | 29.4                            | -15.5                        | 12.3                      | 5.3                        | 7.7              | 6.3                  | 2.9                        | 4.2              |
| Jul.....        | 19.0                         | 16.3                            | -12.5                        | 11.0                      | 4.7                        | 6.9              | 4.9                  | 2.7                        | 3.5              |
| Aug.....        | 14.9                         | 8.4                             | -7.3                         | 10.0                      | 4.0                        | 6.1              | 3.9                  | 2.4                        | 3.0              |
| Sep.....        | 9.3                          | -                               | -                            | 9.1                       | 3.4                        | 5.4              | 3.4                  | 2.1                        | 2.6              |

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) |                                  |  |
|                |                          |                           |                  |                                |   |                                      |                           |                  |                                 |                           |                  |                                  |  |
| 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: 04 ..... | -2.3                     | -1.4                      | -1.6             | 29.1                           | 29.8  | 5.3                                  | 4.0                       | 4.5              | 0.6                             | -0.6                      | -0.1             | -0.7                             | 5.3                                    |
| 2020: 01 ..... | 1.8                      | -0.7                      | -0.1             | 30.1                           | 29.9  | 4.9                                  | 4.2                       | 4.6              | -0.1                            | -0.8                      | -0.4             | 0.6                              | 4.0                                    |
| 02 .....       | -8.2                     | -27.4                     | -23.4            | 23.3                           | 23.1  | 3.8                                  | -6.0                      | -2.7             | -1.2                            | -10.4                     | -7.3             | -10.9                            | 9.3                                    |
| 03 .....       | 6.2                      | 1.5                       | 2.6              | 30.8                           | 30.5  | 1.9                                  | -1.1                      | 0.3              | -2.9                            | -5.7                      | -4.4             | 0.8                              | -0.6                                   |
| 04 .....       | 8.2                      | -1.5                      | 0.8              | 32.5                           | 33.2  | -0.8                                 | 1.4                       | 1.4              | -6.8                            | -4.7                      | -4.7             | 2.3                              | -0.9                                   |
| 2021: 01 ..... | 7.9                      | -0.3                      | 1.6              | 32.6                           | 32.3  | -1.0                                 | 4.5                       | 3.6              | -7.5                            | -2.4                      | -3.3             | 2.8                              | 0.7                                    |
| 02 .....       | -10.7                    | 0.4                       | -2.4             | 34.4                           | 34.1  | 0.4                                  | 14.4                      | 10.1             | -6.3                            | 6.8                       | 2.8              | 17.9                             | -6.6                                   |
| 03 .....       | -                        | -                         | -                | 34.9                           | 34.5  | -                                    | -                         | -                | -                               | -                         | -                | -                                | -                                      |

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 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, fuel and electricity <sup>5</sup><br>(7177A) | 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) |                                   |   |  |  |  |                   |                                  |  |                                     |
|                |                                  |                               |  |                               |                                   |   |  |  |  |                   |                                  |  |                                     |
| 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: 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                                 |
| 03.....        | 1.9                              | 3.8                           | 4.6  | 9.8                           | 6.9                               | 24.1  | 4.6  | 6.9  | 11.2   | -12.6             | 30.2                             | 17.1                                       | 8.8                                 |
| 2021: 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                                 |
| Aug.....       | 1.6                              | 2.8                           | 6.9  | 7.3                           | 4.9                               | 10.3  | 3.1  | 4.9  | 8.6  | 11.0              | 17.5                             | 17.7                                       | 7.2                                 |
| Sep.....       | 1.8                              | 2.9                           | 6.6  | 7.1                           | 5.0                               | 10.4  | 3.2  | 5.0  | 9.6  | 2.0               | 23.3                             | 19.5                                       | 7.8                                 |
| Oct.....       | 1.8                              | 3.0                           | 6.1  | 7.1                           | 5.0                               | 11.2  | 3.2  | 5.0  | 8.6  | 4.8               | 14.4                             | 20.4                                       | 8.1                                 |

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 expectations<sup>1</sup>

Per cent

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