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General notes

Owing to the rounding off of figures, the sum of the separate items will sometimes differ from the total shown.
... denotes not available
- denotes a value equal to nil
0 denotes a value between nil and half of the measuring unit

Money and Banking
Selected data

Period	Percentage changes[1]							Income velocity of circulation of money[6]			
	Monetary aggregates[2]				Credit[3]						
					Private sector						
	M1(A)	M1	M2	M3	Total loans and advances[4]	Total claims[5]	Total domestic credit extension	V1(A)	V1	V2	V3
	(1370A)	(1371A)	(1373A)	(1374A)	(1369A)	(1347A)	(1368A)	(1420K)	(1421K)	(1422K)	(1423K)
2018	3.09	4.53	3.17	5.56	5.25	5.15	5.60	6.39	3.16	1.92	1.56
2019	2.92	3.22	4.81	6.15	5.52	6.05	5.51	6.39	3.14	1.91	1.52
2020	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.56	2.72	1.69	1.38
2021	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.66	2.78	1.77	1.48
2022	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.73	2.79	1.78	1.47
2023	7.61	6.85	7.96	7.64	4.77	5.03	8.57	5.85	2.77	1.74	1.42
2021: May	11.62	8.54	3.70	1.82	0.69	-0.31	-0.70	...	...	...	...
Jun	5.80	6.04	1.84	0.12	1.45	-0.43	-2.89	5.77	2.83	1.82	1.52
Jul	7.69	7.34	4.17	1.93	2.09	0.68	1.85	...	...	...	...
Aug	5.19	6.13	2.62	2.31	2.35	1.21	1.39	...	...	...	...
Sep	6.87	8.03	4.78	4.01	3.32	1.60	2.27	5.65	2.77	1.77	1.47
Oct	4.58	4.42	2.37	3.19	3.07	1.29	2.15	...	...	...	...
Nov	7.96	6.67	5.12	6.36	4.17	2.31	4.51	...	...	...	...
Dec	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.61	2.76	1.77	1.47
2022: Jan	6.65	6.38	5.19	5.65	4.81	3.00	5.33	...	...	...	...
Feb	8.00	4.49	5.04	6.42	4.46	3.48	6.35	...	...	...	...
Mar	8.55	6.84	6.90	8.41	6.09	5.85	9.07	5.60	2.78	1.78	1.47
Apr	5.42	6.33	6.18	7.48	6.81	5.87	6.42	...	...	...	...
May	5.61	6.59	6.77	7.23	6.85	5.34	6.13	...	...	...	...
Jun	7.81	7.02	7.26	8.32	8.29	7.55	8.66	5.73	2.80	1.80	1.49
Jul	6.60	8.48	6.77	8.12	8.25	7.06	8.08	...	...	...	...
Aug	3.82	6.60	7.04	8.12	9.46	7.86	9.96	...	...	...	...
Sep	5.73	6.12	7.55	8.77	10.46	9.74	11.30	5.82	2.81	1.80	1.48
Oct	4.23	8.08	8.67	9.82	9.82	9.34	10.93	...	...	...	...
Nov	1.57	5.49	6.84	8.76	9.22	8.30	10.48	...	...	...	...
Dec	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.77	2.76	1.75	1.43
2023: Jan	1.86	7.45	7.62	9.59	9.68	8.42	10.29	...	...	...	...
Feb	2.68	9.69	9.92	10.83	9.88	8.29	9.82	...	...	...	...
Mar	1.45	3.95	7.76	8.91	9.53	7.23	9.15	5.85	2.78	1.75	1.43
Apr	6.12	7.81	8.98	10.15	8.84	7.07	10.37	...	...	...	...
May	4.50	7.66	8.89	10.32	7.18	6.85	8.89	...	...	...	...
Jun	6.46	6.99	10.59	11.17	7.38	6.25	9.44	5.76	2.76	1.74	1.42
Jul	3.72	7.40	8.21	9.31	6.57	5.99	8.93	...	...	...	...
Aug	2.66	6.72	7.34	8.54	4.98	4.48	6.89	...	...	...	...
Sep	1.75	5.08	6.95	7.68	5.38	4.68	7.41	5.86	2.74	1.73	1.41
Oct	1.97	4.70	6.15	6.09	4.78	4.03	7.39	...	...	...	...
Nov	2.96	4.90	6.32	5.47	4.43	3.93	6.26	...	...	...	...
Dec	7.61	6.85	7.96	7.64	4.77	5.03	8.57	5.93	2.78	1.74	1.43
2024: Jan	4.76	4.80	6.60	6.61	3.43	2.93	5.76	...	...	...	...
Feb	3.02	3.99	5.64	5.71	3.55	3.05	5.50	...	...	...	...
Mar	4.54	4.79	7.14	6.85	4.79	4.89	6.06	5.83	2.76	1.72	1.41
Apr	1.12	3.50	5.90	5.75	3.21	3.66	6.63	...	...	...	...
May	3.83	1.09	4.83	4.72	4.89	3.98	7.34	...	...	...	...
Jun	4.35	8.59	4.52	4.19	4.51	4.27	8.09	5.88	2.79	1.73	1.42

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

Capital market
Selected data

End of	Percentage change[1, 2]								
	Real estate				Share prices				
	Transfer duty[4]	Total value of shares traded[3]	Total nominal value of bonds traded[6]	Total value of derivatives contracts traded[3, 5]	Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
2016	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-8.3	1.8
2017	0.3	56.3	44.5	10.1	-7.5	16.8	12.2	24.7	21.1
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2021: Jul	69.6	-3.8	10.5	15.4	-40.8	11.4	21.0	21.5	23.3
Aug	42.2	64.2	19.0	-3.0	-46.5	7.1	33.4	16.0	20.3
Sep	10.9	23.2	5.5	13.4	-47.3	0.6	38.7	16.3	19.0
Oct	8.7	1.6	29.7	10.9	-34.5	12.2	38.3	19.7	24.6
Nov	14.3	-12.1	33.3	2.8	-4.8	15.2	25.6	20.9	24.6
Dec	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022: Jan	20.7	-14.9	19.9	0.1	-5.5	22.8	26.8	18.1	20.1
Feb	14.0	-2.5	3.1	4.3	13.3	24.1	26.0	11.1	17.2
Mar	10.9	36.9	24.5	0.2	37.8	24.6	27.0	-16.0	2.0
Apr	12.5	25.3	1.9	37.5	26.5	24.2	29.3	-16.7	1.9
May	17.2	11.4	17.6	43.8	-4.2	15.4	17.9	-16.8	-2.1
Jun	3.3	4.4	22.0	-10.1	-4.4	17.1	10.4	-14.7	-2.0
Jul	32.0	-2.9	8.2	-9.5	-3.3	0.5	9.3	-2.1	0.2
Aug	23.6	-41.3	11.8	19.3	4.4	4.3	8.2	-0.1	2.6
Sep	21.7	-1.8	-9.0	-2.5	2.6	12.6	-1.4	-1.2	2.9
Oct	3.7	3.9	11.6	13.3	-2.3	9.0	-1.9	-8.5	-2.0
Nov	2.5	9.6	-6.2	22.1	-3.3	15.1	7.4	-6.4	2.0
Dec	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023: Jan	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep	-29.5	-27.6	41.3	-10.4	60.1	5.7	10.1	21.4	14.5
Oct	-13.1	-16.2	1.5	7.2	57.0	1.8	6.6	15.3	9.7
Nov	-14.5	-12.5	11.9	-11.3	34.2	-4.8	1.4	12.0	4.7
Dec	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024: Jan	-7.6	-20.5	2.6	3.7	12.7	-13.0	5.8	-2.1	-4.9
Feb	0.8	-22.8	6.8	-11.8	29.3	-15.7	3.2	-1.8	-6.2
Mar	-7.1	-30.2	-15.6	-16.7	31.2	-9.4	6.8	-1.7	-3.3
Apr	32.6	32.2	44.5	38.1	17.2	9.5	2.7	-5.9	0.9
May	5.6	-14.0	-15.1	-3.5	4.6	-2.1	12.0	1.1	1.3
Jun	4.9	-3.5	0.6	3.8	7.4	-6.5	13.7	3.2	1.2
Jul	18.8	18.0	12.8	-7.7	28.0	-3.8	14.7	2.5	2.0
Aug	7.6	0.1	13.7	-9.8	46.7	-5.9	17.5	5.0	3.0

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1 Measured over a 12-month period.
2 Annual figures reflect the values as at December.
3 Source: The JSE Limited.
4 As from 1 March 2023 the threshold for transfer duty exemption changed.
5 Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.
6 Source: Strate Limited. Including debt-securities traded on the JSE and Cape Town Stock Exchange.

Public finance[1]
Selected data

End of	Taxes on income, profits and capital gains	Taxes on property	Value added tax[4]	Fuel levy	Other excise duties	Total	Taxes on international trade and transactions	Non-tax revenue	Total revenue	Total expenditure	Revenue	Expenditure
	Percentage change[2]											
	National Revenue account[3]										National government finances, cash flow adjusted	
			Taxes on goods and services									
				Excise duties								
	(4573E)	(4577E)	(4578E)	(4579E)	(4580E)	(4582E)	(4592E)	(4596E)	(4597E)	(4601E)	(4045E)	(4049E)
Budget[5]												
2023/24	**3.3**	**12.4**	**9.6**	**12.3**	**19.9**	**10.8**	**0.7**	**-8.0**	**3.5**	**1.3**	**...**	**...**
2024/25	**7.6**	**6.2**	**6.5**	**4.7**	**6.8**	**6.2**	**6.5**	**-32.0**	**5.4**	**4.4**	**...**	**...**
31 March												
2019	3.8	-8.0	9.0	6.1	17.2	9.0	11.0	8.5	6.8	7.1	5.5	11.2
2020	4.6	4.8	6.8	5.2	10.7	6.7	-0.8	8.9	5.3	12.3	5.5	11.2
2021	-7.1	-0.2	-4.5	-6.2	-28.8	-7.4	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	38.2	18.0	18.2	48.6	20.6	25.6	-12.3	26.3	5.5	26.3	4.1
2023	8.3	-3.6	10.1	-9.5	-2.3	5.6	27.0	28.5	8.8	6.5	8.8	8.2
2024	2.0	-8.7	4.0	13.7	14.4	6.3	-2.9	9.5	1.4	1.9	1.4	0.5
31 December												
2018	5.3	2.5	10.5	9.7	13.2	10.4	16.1	-5.2	7.6	5.1	7.6	7.5
2019	4.2	0.2	1.4	5.2	13.9	3.2	3.1	17.3	4.3	12.6	3.6	11.5
2020	-6.7	-7.4	1.2	-3.7	-24.1	-2.6	-18.0	48.7	-5.6	8.5	-5.0	7.3
2021	23.6	39.6	12.4	13.9	34.6	14.6	17.8	-11.3	20.9	3.9	20.8	3.3
2022	9.4	4.6	12.5	-8.5	4.2	8.1	30.4	0.5	10.1	5.1	9.9	8.2
2023	2.0	-11.0	4.5	15.4	9.9	6.5	3.5	13.9	2.3	9.3	2.3	6.7
2019: 03	3.1	3.4	1.4	-3.2	10.8	1.4	5.6	-25.7	2.1	9.6	2.4	12.7
04	5.8	28.9	7.5	11.2	9.2	8.0	-2.9	-27.0	5.2	11.7	4.2	16.6
2020: 01	2.1	-6.2	21.0	5.0	8.7	16.2	-8.2	19.3	6.9	12.9	8.6	9.9
02	-16.0	-15.5	-28.1	-42.2	-71.8	-35.4	-37.6	-0.5	-24.6	-2.6	-25.2	8.4
03	-15.6	7.0	-4.0	10.0	-56.4	-7.0	-18.1	188.7	-12.6	15.7	-11.7	7.7
04	0.9	-13.0	12.3	11.2	9.8	12.0	-15.5	105.6	5.6	6.4	6.3	3.6
2021: 01	0.8	25.8	-2.2	-4.8	-9.3	-3.4	2.5	-30.9	-2.5	2.7	-2.9	8.8
02	46.7	57.7	59.8	105.8	298.1	77.9	53.5	39.2	60.8	11.7	62.7	3.1
03	30.7	61.2	9.4	-1.7	59.3	10.9	8.9	-41.0	24.3	0.8	22.8	3.0
04	24.0	18.1	4.3	0.6	13.4	4.2	26.5	-18.3	16.4	2.2	16.4	-1.7
2022: 01	12.8	23.6	16.5	10.4	21.8	15.9	26.6	-45.5	15.0	8.8	15.0	11.7
02	13.0	14.6	12.1	-24.6	-13.4	2.3	33.5	8.1	10.4	1.1	11.8	10.4
03	3.8	-9.7	10.7	-17.7	45.7	8.2	47.0	18.1	7.5	3.9	6.9	4.2
04	7.3	-3.6	10.7	-0.5	-16.4	5.6	18.7	11.7	7.6	6.1	6.0	7.0
2023: 01	8.2	-12.7	7.5	4.7	-1.7	6.0	17.1	170.4	9.7	13.4	10.1	11.3
02	-4.5	-10.6	0.3	27.4	19.1	5.7	8.1	-29.5	-4.4	9.9	-6.0	1.5
03	5.5	-16.8	8.9	37.0	12.8	12.7	-7.4	-13.9	4.4	8.7	4.8	8.1
04	0.2	-2.6	0.9	0.7	14.9	2.2	-2.5	33.1	-0.0	4.6	0.8	4.9
2024: 01	7.9	-2.9	5.6	-0.8	12.0	5.1	-5.7	52.6	5.6	-11.8	6.1	-10.6
02	5.1	5.0	0.4	-2.1	2.7	0.1	1.4	-2.4	2.7	3.7	2.4	2.1

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

Public finance
Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance						Taxes on income, profits and capital gains				Taxes on goods and services			
												Excise duties		
	Revenue	Expenditure	Deficit (-)/ Surplus (+)	Primary balance[1]	Non-financial public sector borrowing requirement	Total gross loan debt[2]	Payable by persons and individuals	Payable by companies[3]	Total[4]	Taxes on property[5]	Value added tax[6]	Fuel levy	Other	Taxes on international trade and transactions
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
Budget														
2023/24	**25.1**	**29.0**	**-3.9**	**0.9**	**6.7**	**72.2**	**36.4**	**19.1**	**58.0**	**1.4**	**26.8**	**5.1**	**3.8**	**4.4**
2024/25	**24.4**	**28.7**	**-4.3**	**0.8**	**4.5**	**74.1**	**40.7**	**16.7**	**59.8**	**1.1**	**26.3**	**5.3**	**2.3**	**4.3**
31 March														
2019	23.5	27.7	-4.2	-0.9	3.7	51.4	38.7	19.2	57.9	1.2	25.4	6.0	3.8	4.4
2020	23.5	29.6	-6.1	-2.5	5.0	57.1	39.4	18.1	57.5	1.2	25.8	6.0	4.0	4.2
2021	22.0	31.8	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	1.3	26.8	6.1	3.1	3.9
2022	24.7	29.8	-5.1	-0.9	4.2	67.6	35.6	22.9	58.5	1.4	25.0	5.7	3.6	3.8
2023	25.1	29.7	-4.6	0.0	2.2	70.5	35.4	22.7	58.2	1.2	25.3	4.7	3.2	4.5
2024	24.3	28.9	-4.6	0.4	4.2	74.1	37.8	20.7	58.6	1.1	26.0	5.3	3.7	4.3
31 December														
2018	23.6	27.1	-3.5	-0.3	3.3	51.5	38.5	19.8	58.3	1.3	25.7	5.9	3.6	4.4
2019	23.5	29.1	-5.6	-2.2	4.7	56.1	39.5	18.7	58.2	1.2	25.0	6.0	3.9	4.4
2020	22.4	31.9	-9.5	-5.5	8.2	68.9	39.7	17.8	57.5	1.2	26.8	6.1	3.2	3.8
2021	24.2	29.7	-5.4	-1.4	5.5	68.7	35.8	23.0	58.8	1.4	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.2	0.2	2.2	70.8	35.6	22.9	58.4	1.3	25.4	4.8	3.3	4.4
2023	24.2	30.2	-6.0	-1.2	5.0	73.4	37.6	20.6	58.2	1.2	26.0	5.4	3.6	4.4
2019: 03.................	21.6	30.9	-9.3	-4.3	6.9	55.5	39.8	16.5	56.3	1.2	28.3	6.2	3.6	4.9
04.................	23.3	27.3	-4.1	-2.2	2.1	56.1	37.2	20.3	57.5	1.5	25.4	6.0	3.9	4.6
2020: 01.................	26.6	33.4	-6.8	-1.4	5.5	57.1	40.8	15.4	56.2	1.0	26.6	5.6	4.4	4.1
02.................	19.6	29.9	-10.3	-7.9	9.9	62.3	46.7	20.4	67.0	1.3	21.9	4.7	1.4	2.7
03.................	19.1	36.1	-17.0	-10.9	14.0	67.3	39.7	14.7	54.4	1.5	31.0	7.8	1.8	4.6
04.................	23.8	28.2	-4.4	-2.5	4.0	68.9	34.0	20.9	54.9	1.2	27.0	6.4	4.1	3.6
2021: 01.................	25.0	33.1	-8.1	-2.2	10.4	70.1	40.0	18.1	58.1	1.2	26.7	5.5	4.1	4.3
02.................	24.3	25.8	-1.4	0.6	3.4	67.8	33.3	27.8	61.1	1.3	21.8	6.0	3.6	2.6
03.................	21.5	33.1	-11.5	-5.3	7.2	67.9	38.9	18.3	57.2	1.9	27.3	6.2	2.3	4.0
04.................	26.0	27.0	-1.0	1.1	1.3	68.7	31.9	26.6	58.5	1.2	24.2	5.5	4.0	4.0
2022: 01.................	26.8	33.6	-6.8	-0.2	5.1	67.6	38.7	18.3	57.0	1.3	27.0	5.3	4.3	4.7
02.................	25.4	24.7	0.8	2.9	-2.3	69.6	33.5	29.1	62.6	1.3	22.1	4.1	2.8	3.1
03.................	21.2	31.5	-10.3	-3.7	5.1	70.9	37.8	17.5	55.2	1.6	28.2	4.7	3.2	5.5
04.................	26.3	27.0	-0.7	1.7	1.1	70.8	32.9	25.5	58.4	1.1	24.9	5.1	3.1	4.4
2023: 01.................	27.6	35.7	-8.1	-1.0	5.0	70.5	37.9	18.3	56.2	1.1	26.5	5.0	3.9	5.1
02.................	23.1	25.8	-2.6	-0.1	5.0	72.2	38.3	24.1	62.5	1.2	23.2	5.4	3.5	3.5
03.................	21.3	33.0	-11.6	-4.4	6.9	73.5	38.4	17.3	55.8	1.3	29.4	6.2	3.4	4.9
04.................	24.7	26.6	-1.8	0.8	3.3	73.4	35.9	22.6	58.5	1.1	25.2	5.1	3.6	4.3
2024: 01.................	27.9	30.2	-2.3	5.5	1.6	74.1	38.6	18.8	57.5	1.0	26.5	4.7	4.1	4.5
02.................	22.6	25.4	-2.8	-0.5	4.2	74.6	41.6	22.3	63.9	1.3	22.7	5.2	3.5	3.5

KB803

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

Balance of payments

Percentage changes in selected data[1]

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume[2] (5373S)	Value (5001Q)	Prices (5370Q)	Volume[2] (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume[2] (5375S)	Value (5004Q)	Value (5681Q)
2018	6.9	4.0	2.8	7.9	-8.6	18.1	2.2	29.0	10.3	5.4	4.8	1.4	14.6
2019	4.7	6.4	-1.6	-6.2	33.4	-29.7	2.0	18.4	3.3	2.5	0.8	6.0	3.9
2020	4.3	12.5	-7.3	60.4	41.1	13.7	-39.2	4.4	-12.6	3.3	-15.4	-22.4	-16.1
2021	31.4	17.1	12.1	1.6	-6.0	8.1	-3.3	29.9	22.1	11.0	10.0	8.9	29.1
2022	14.1	8.3	5.3	-21.4	11.6	-29.5	53.3	10.9	32.8	17.9	12.6	48.4	13.3
2023	-0.3	-1.3	1.0	34.6	19.4	12.7	26.9	16.7	7.9	3.4	4.4	15.0	-3.7
2022: 03	0.7	-1.0	1.8	-12.5	1.8	-14.0	9.2	36.4	1.9	3.3	-1.4	14.3	-19.5
04	-7.1	-2.8	-4.4	8.7	2.5	6.0	4.4	-4.3	3.6	3.4	0.2	-3.0	-12.7
2023: 01	5.9	2.5	3.3	33.3	10.1	21.1	6.7	-9.5	2.7	-3.1	6.0	-0.7	-6.0
02	0.1	-1.1	1.2	-21.5	9.5	-28.4	4.7	22.4	3.1	0.0	3.1	8.5	12.5
03	-3.4	-3.2	-0.1	34.6	-6.3	43.6	1.8	6.7	-9.4	0.8	-10.2	1.3	5.3
04	0.6	0.8	-0.2	-4.0	6.6	-9.9	7.8	-6.2	5.4	1.4	4.0	4.2	11.0
2024: 01	-0.1	2.8	-2.8	-7.6	5.5	-12.5	-0.9	-12.8	-4.5	0.2	-4.7	-4.4	0.2
02	1.7	2.9	-1.2	34.0	11.2	20.5	0.4	2.7	2.6	1.3	1.3	5.2	-11.1

KB804

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

Ratios of selected data

Percentage

Period	Balance on current account to GDP[1] (5380K)	Imports of goods, services and income covered by reserves[5] (5381K)	Real merchandise exports to GDP[2] (5382K)	Real merchandise imports to GDE[4] (5383K)	Exports of goods (including gold) and services to GDP[1] (5384K)	Imports of goods and services to GDP[1] (5385K)	Yield on [3]	
							Foreign liabilities (5386K)	Foreign assets (5387K)
2018	-2.9	4.7	21.8	24.0	27.5	27.0	3.7	1.3
2019	-2.6	5.1	21.4	23.9	27.2	26.7	3.8	1.6
2020	2.0	7.2	21.1	21.9	27.6	23.2	3.2	1.5
2021	3.7	5.4	22.6	23.0	31.1	24.9	4.0	1.8
2022	-0.5	4.8	23.3	24.9	33.4	31.4	4.2	1.9
2023	-1.6	5.3	23.4	25.8	32.8	32.4	...	...
2022: 03	-0.3	4.9	23.4	24.7	33.8	32.1	...	...
04	-2.4	5.0	22.7	25.0	32.1	33.1	...	...
2023: 01	-0.9	5.2	23.3	26.3	33.5	32.9	...	...
02	-2.7	5.3	23.4	26.7	33.0	33.8	...	...
03	-0.4	5.5	23.5	24.8	32.4	31.0	...	...
04	-2.3	5.2	23.4	25.4	32.2	32.1	...	...
2024: 01	-1.5	5.5	22.7	24.4	31.7	30.3	...	...
02	-0.9	5.4	22.4	24.5	32.1	30.7	...	...

KB805

1 Gross domestic product at market prices.
2 Gross domestic product at constant 2015 prices.
3 Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.
4 Gross domestic expenditure at constant 2015 prices.
5 Number of months, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage changes[1]

Period	Terms of trade[1]		Nominal effective exchange rate[2,3]	Real effective exchange rate[2,3]	Exchange rates[3]			
	Including gold (5037Q)	Excluding gold (5036Q)	(5393Q)	(5395Q)	US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2018	-1.6	-1.0	-1.0	2.5	1.2	-2.6	-3.6	-0.5
2019	4.0	2.9	-5.1	-0.2	-8.9	-4.5	-3.8	-9.9
2020	9.3	7.5	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	5.1	6.6	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.3	-8.1	-2.7	1.9	-9.4	0.8	1.7	8.0
2023	-5.0	-5.9	-10.2	-4.4	-11.6	-12.0	-13.8	-5.1
2015: 03	-2.5	-2.3	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04	-0.8	-1.2	-6.6	-4.3	-8.4	-6.4	-6.9	-9.0
2016: 01	1.3	0.9	-10.0	-7.3	-10.7	-5.2	-11.2	-15.2
02	1.6	1.2	3.9	4.9	5.6	5.3	3.0	-1.1
03	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04	3.5	4.5	3.9	3.4	1.2	7.0	4.6	8.0
2017: 01	2.1	2.4	5.7	4.4	5.1	5.4	6.5	9.3
02	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-0.3	0.4	10.3	10.7	14.1	8.8	9.3	9.4
02	1.7	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03	-2.3	-1.9	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04	-2.9	-3.2	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01	5.3	4.6	0.9	1.3	1.7	0.5	2.2	-0.7
02	1.3	1.3	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03	1.4	0.8	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04	0.3	0.0	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01	4.9	4.5	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02	4.6	3.7	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03	-0.4	-0.9	2.7	3.6	6.1	1.9	-0.1	4.7
04	-1.1	-0.6	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01	5.2	6.5	3.3	2.1	4.4	0.0	3.3	5.9
02	4.2	4.9	5.8	4.3	5.9	4.4	5.9	9.3
03	-3.2	-3.3	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04	-6.7	-7.2	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01	2.4	3.0	1.9	2.7	1.2	1.6	3.1	3.5
02	-2.3	-2.4	1.9	4.2	-2.0	4.5	3.1	9.2
03	-4.0	-4.0	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04	-5.5	-5.8	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01	5.0	4.4	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02	-1.7	-1.7	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4
03	-3.2	-3.5	1.4	2.4	0.1	-1.1	0.1	5.3
04	-0.5	-0.6	0.3	2.1	-0.6	1.4	0.6	1.7
2024: 01	1.7	1.8	-1.0	-1.0	-0.7	-2.9	-1.6	-0.4
02	2.2	1.3	3.5	4.3	1.7	2.2	2.6	6.8

KB806

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

National accounts[1]

Percentage changes in selected data at constant 2015 prices[2]

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture[3] (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households[4] (6246Z)
2006	5.6	5.8	6.8	8.6	8.8	3.8	12.1	7.5	18.3	7.7
2007	5.4	5.5	4.8	5.8	6.5	6.2	13.8	7.8	9.4	6.0
2008	3.2	2.9	4.1	3.6	1.2	7.7	12.8	1.5	2.8	2.3
2009	-1.5	-1.4	0.9	-1.4	-2.6	1.8	-6.7	-17.0	-17.7	-2.1
2010	3.0	3.0	4.6	3.7	5.7	-0.3	-3.9	7.7	10.8	3.3
2011	3.2	3.1	4.6	5.5	4.1	4.1	6.8	3.0	11.8	3.8
2012	2.4	2.3	1.0	3.1	3.2	4.8	1.8	1.1	3.9	2.6
2013	2.5	2.5	2.1	2.6	1.6	3.2	5.4	3.7	4.0	1.4
2014	1.4	1.3	0.8	0.2	0.7	1.9	-1.3	3.6	-0.7	1.2
2015	1.3	1.3	2.0	1.9	2.2	-1.0	1.3	3.1	5.0	3.0
2016	0.7	1.0	0.8	-0.6	0.7	2.0	-1.9	0.4	-4.1	0.8
2017	1.2	0.7	2.1	1.7	1.7	-0.3	-2.0	-0.3	1.5	2.6
2018	1.6	1.7	1.1	1.8	3.2	1.1	-1.2	2.7	3.5	2.9
2019	0.3	0.4	1.6	1.3	1.3	1.8	-1.7	-3.3	0.6	1.0
2020	-6.2	-6.4	-3.6	-7.8	-6.1	0.9	-14.8	-12.0	-17.6	-4.8
2021	5.0	4.6	6.2	4.9	6.2	0.6	-0.4	9.7	9.6	6.5
2022	1.9	1.9	0.3	4.0	2.5	0.6	4.8	6.8	15.0	1.4
2023	0.7	0.8	0.0	0.8	0.7	1.9	3.9	3.7	3.9	-0.1

KB808

Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2019: 03	0.4	-0.1	-3.3	-1.5	1.3	4.3	8.9	-1.1	-7.5	1.6
04	-0.1	0.0	4.3	-3.1	2.8	0.9	-14.1	-1.0	-11.2	2.1
2020: 01	-0.2	-1.0	6.0	-4.5	1.2	1.7	-11.4	-2.5	-17.3	3.4
02	-52.2	-51.6	-51.5	-44.7	-59.2	-2.4	-62.5	-75.8	-55.1	-57.8
03	67.5	66.8	73.4	30.2	90.0	0.7	60.7	178.0	-3.3	96.8
04	11.5	9.6	8.8	17.7	13.6	0.7	20.3	21.2	53.1	12.2
2021: 01	2.4	2.1	10.5	6.3	2.6	-2.8	-11.1	11.2	29.1	2.6
02	5.9	4.6	3.4	4.1	8.1	4.1	-3.4	7.7	1.1	6.7
03	-6.6	-3.7	-7.3	-3.3	-9.8	3.4	-0.4	-24.1	-12.9	-8.0
04	6.6	4.7	2.3	7.3	11.9	0.5	5.4	36.0	39.2	9.7
2022: 01	5.3	5.9	10.2	8.0	4.7	2.7	10.9	15.9	26.7	2.5
02	-3.7	-2.2	-12.2	1.7	0.2	-4.6	1.7	0.7	21.4	-0.8
03	8.0	4.2	11.1	6.2	-1.6	2.6	7.9	6.8	0.7	-2.4
04	-5.5	-5.0	-10.1	-3.0	2.3	-4.0	1.6	-12.2	-3.3	1.8
2023: 01	2.5	3.2	8.7	3.1	2.1	5.2	7.6	18.7	19.5	1.1
02	2.8	2.3	1.1	6.1	0.1	6.3	17.5	2.0	13.3	-0.6
03	-1.6	0.8	-5.3	-12.7	-0.6	2.2	-17.4	3.8	-30.8	-1.8
04	1.4	1.7	-1.7	5.5	0.2	-1.5	-0.9	1.9	16.8	-0.3
2024: 01	0.1	-1.3	0.5	-2.6	-1.0	-0.6	-6.4	-11.0	-18.6	-0.2
02	1.8	2.3	6.9	4.1	5.8	4.1	-5.3	-1.6	6.8	3.8

KB809

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.
3 At basic prices.
4 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts[1]

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

Period	Gross domestic product (6006N)	Gross value added excluding agriculture[2] (6626N)	Gross national income (6016N)	Gross domestic expenditure (including residual) (6012N)	Final consumption expenditure by households (6007N)	Final consumption expenditure by general government (6008N)	Gross fixed capital formation (6009N)	Exports of goods and services (6013N)	Imports of goods and services (6014N)	Disposable income of households[3] (6246N)
2019: 03	0.1	0.0	-0.8	-0.4	0.3	1.1	2.1	-0.3	-1.9	0.4
04	0.0	0.0	1.1	-0.8	0.7	0.2	-3.7	-0.2	-2.9	0.5
2020: 01	0.0	-0.3	1.5	-1.1	0.3	0.4	-3.0	-0.6	-4.6	0.8
02	-16.8	-16.6	-16.6	-13.8	-20.1	-0.6	-21.7	-29.9	-18.2	-19.4
03	13.8	13.6	14.8	6.8	17.4	0.2	12.6	29.1	-0.8	18.4
04	2.8	2.3	2.1	4.2	3.2	0.2	4.7	4.9	11.2	2.9
2021: 01	0.6	0.5	2.5	1.5	0.6	-0.7	-2.9	2.7	6.6	0.7
02	1.4	1.1	0.8	1.0	2.0	1.0	-0.9	1.9	0.3	1.6
03	-1.7	-0.9	-1.9	-0.8	-2.5	0.8	-0.1	-6.7	-3.4	-2.1
04	1.6	1.2	0.6	1.8	2.9	0.1	1.3	8.0	8.6	2.3
2022: 01	1.3	1.4	2.4	1.9	1.2	0.7	2.6	3.8	6.1	0.6
02	-0.9	-0.6	-3.2	0.4	0.1	-1.2	0.4	0.2	5.0	-0.2
03	1.9	1.0	2.7	1.5	-0.4	0.6	1.9	1.7	0.2	-0.6
04	-1.4	-1.3	-2.6	-0.7	0.6	-1.0	0.4	-3.2	-0.8	0.4
2023: 01	0.6	0.8	2.1	0.8	0.5	1.3	1.9	4.4	4.6	0.3
02	0.7	0.6	0.3	1.5	0.0	1.5	4.1	0.5	3.2	-0.2
03	-0.4	0.2	-1.4	-3.3	-0.2	0.5	-4.7	0.9	-8.8	-0.4
04	0.3	0.4	-0.4	1.4	0.1	-0.4	-0.2	0.5	4.0	-0.1
2024: 01	0.0	-0.3	0.1	-0.6	-0.2	-0.2	-1.7	-2.9	-5.0	-0.1
02	0.4	0.6	1.7	1.0	1.4	1.0	-1.4	-0.4	1.7	0.9

KB807

1 Sources: Statistics South Africa and South African Reserve Bank.
2 At basic prices.
3 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts
Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households[1] (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households[1] (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households[1] (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio[2] (6274Y)	Average capital labour ratio[2] (6275Y)
2006	42 432	41 714	26 328	74 292	69 805	46 528	4.4	5.5	6.4	1.9	182 492	340 712
2007	47 789	46 388	29 465	77 299	72 231	48 694	4.0	3.5	4.7	1.8	190 186	349 126
2008	52 481	50 996	32 644	78 709	74 184	49 163	1.8	2.7	1.0	1.9	194 332	359 806
2009	55 360	54 247	34 011	76 407	73 811	47 457	-2.9	-0.5	-3.5	2.0	189 634	371 167
2010	59 645	58 483	36 690	77 568	76 068	48 289	1.5	3.1	1.8	2.0	193 343	377 689
2011	63 957	62 461	39 607	78 811	78 368	49 365	1.6	3.0	2.2	1.9	197 452	383 898
2012	67 509	65 818	42 465	79 464	77 904	49 895	0.8	-0.6	1.1	2.0	200 067	391 227
2013	72 108	70 365	44 980	80 191	78 314	49 800	0.9	0.5	-0.2	2.0	203 058	398 147
2014	75 870	73 988	47 425	80 077	77 749	49 622	-0.1	-0.7	-0.4	2.0	203 996	405 497
2015	79 917	78 086	50 353	79 917	78 086	50 353	-0.2	0.4	1.5	2.0	204 057	411 235
2016	84 775	82 603	53 157	79 264	77 585	50 008	-0.8	-0.6	-0.7	2.0	203 345	416 654
2017	89 103	86 633	56 083	78 988	78 000	50 527	-0.3	0.5	1.0	2.1	204 700	422 424
2018	92 696	90 107	59 113	79 017	77 653	51 236	0.0	-0.4	1.4	2.1	203 713	420 999
2019	95 799	93 407	61 054	78 061	77 750	50 999	-1.2	0.1	-0.5	2.1	199 898	417 949
2020	93 473	91 917	59 055	72 269	73 936	47 917	-7.4	-4.9	-6.0	2.2	197 112	439 950
2021	103 442	101 470	64 736	75 069	77 705	50 505	3.9	5.1	5.4	2.1	201 987	431 040
2022	109 582	107 302	69 628	75 743	77 177	50 696	0.9	-0.7	0.4	2.1	203 557	427 064
2023	114 551	112 996	73 236	75 548	76 444	50 152	-0.3	-0.9	-1.1	2.1	202 790	425 006

KB810

1 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.
2 Derived from mid-year estimates of the economically active population.

National accounts
Ratios of selected data
At current prices

Period	Final consumption expenditure by households to GDP[1] (6280J)	Final consumption expenditure by general government to GDP[1] (6281J)	Gross fixed capital formation to GDP[1] (6282J)	Public sector expenditure[2] to GDP[1] (6283J)	Industrial and commercial inventories to GDP[3] (6284J)	Compensation of employees to GDP[4] (6295J)	Gross savings to GDP[1] (6286J)	Saving by households to disposable income[5] of households[6] (6287J)	Household debt to disposable income[5] of households[6,7] (6525J)	Household net wealth to disposable income[5] of households[6,7] (6288J)	Debt-service cost[8] to disposable income[5] of households[6] (6289J)
2007	63.5	15.9	19.0	21.5	14.2	48.9	14.5	-2.9	75.2	387.9	9.7
2008	63.0	17.1	21.6	24.0	14.1	49.6	16.3	-1.3	75.8	353.9	12.4
2009	62.0	17.8	19.5	24.8	11.9	49.8	16.3	-0.9	74.8	340.9	10.6
2010	62.4	18.0	17.6	24.0	10.7	50.7	16.3	-1.4	71.7	348.2	9.0
2011	62.9	18.2	17.8	24.7	10.1	51.7	16.8	-1.6	69.3	341.9	8.6
2012	64.3	18.8	17.9	25.2	10.2	53.0	13.9	-2.2	69.4	346.6	8.6
2013	63.9	19.1	18.6	25.7	9.9	53.9	13.8	-2.4	69.2	364.7	8.6
2014	63.7	19.3	18.3	25.8	9.5	54.7	13.7	-1.9	67.6	382.7	8.7
2015	63.7	19.0	18.0	25.6	9.3	55.7	14.3	-1.1	65.7	389.7	8.7
2016	63.3	19.3	17.4	25.5	8.3	55.6	14.3	-0.9	63.9	390.4	8.9
2017	63.0	19.2	16.4	24.7	7.9	55.5	14.2	-0.1	62.4	390.3	8.6
2018	64.0	19.4	15.9	24.3	7.6	55.5	13.2	-0.3	61.3	382.3	8.4
2019	64.1	19.6	15.5	24.1	7.6	55.4	13.2	-0.6	61.6	378.7	8.5
2020	62.6	20.6	13.8	24.6	6.8	54.6	14.3	0.8	65.5	393.1	7.9
2021	61.9	19.2	13.1	22.8	5.6	52.1	16.5	1.2	63.1	410.5	6.8
2022	63.4	19.0	14.1	22.7	5.8	51.4	14.9	0.1	61.8	390.4	7.3
2023	64.4	19.3	14.9	23.6	6.1	51.5	13.9	-0.7	62.4	390.6	8.8

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2019: 03	63.9	19.6	15.6	24.2	7.5	55.2	12.6	-0.5	61.3	375.8	8.5
04	64.2	19.6	15.0	23.5	7.4	55.1	13.0	-0.7	61.6	373.2	8.5
2020: 01	64.3	19.8	14.4	23.8	7.0	54.7	14.0	-0.2	61.4	337.6	8.3
02	61.9	23.2	13.6	27.8	8.6	57.5	13.4	0.7	74.7	455.6	9.0
03	62.9	20.5	13.6	24.4	6.4	53.9	15.8	1.6	63.9	394.1	7.3
04	61.4	19.5	13.6	23.1	5.5	52.9	14.0	1.3	63.6	396.9	7.2
2021: 01	61.7	19.3	13.1	22.9	5.8	52.2	16.6	1.3	63.9	409.7	7.0
02	61.4	18.6	12.8	22.2	5.5	51.3	16.9	1.0	62.8	403.1	6.8
03	61.5	19.4	13.1	22.9	5.5	52.7	17.1	1.4	63.8	410.4	6.8
04	62.7	19.5	13.3	23.2	5.5	52.3	15.4	0.9	62.0	418.7	6.6
2022: 01	63.2	19.2	13.8	22.7	5.5	52.5	16.6	0.5	61.5	409.2	6.7
02	62.7	18.8	13.9	22.4	5.7	51.0	13.5	0.2	62.0	387.0	7.0
03	63.1	18.8	14.1	22.4	5.9	50.9	16.3	0.0	61.8	377.3	7.4
04	64.7	19.2	14.4	23.1	6.2	51.2	13.4	-0.1	61.9	388.7	8.0
2023: 01	63.9	19.5	14.5	23.7	6.0	51.9	14.4	-0.4	62.1	394.5	8.4
02	64.1	19.2	15.3	23.4	6.2	51.4	14.5	-0.6	62.7	393.1	8.8
03	64.7	19.5	15.0	23.6	6.0	51.6	14.3	-0.9	62.2	383.7	8.9
04	64.8	19.3	14.9	23.6	6.2	51.0	12.7	-1.0	62.5	391.1	9.1
2024: 01	64.3	19.4	14.8	23.7	5.9	51.5	12.7	-0.8	63.0	388.8	9.2
02	64.6	19.1	14.6	23.2	6.2	50.9	14.1	-1.3	62.2	393.5	9.1

KB812

1 Gross domestic product at market prices.
2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.
3 Gross domestic product excluding agriculture at market prices.
4 Gross domestic product at factor cost.
5 Net disposable income of households.
6 Households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.
7 Annual ratios derived from average seasonally adjusted data.
8 Interest payments on housing and personal debt.

Composite business cycle indicators

Percentage change[1]

Period	South Africa			Trading-partner countries					
				Leading indicator			Coincident indicator		
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2016	0.8	1.8	-2.0	0.6	2.0	1.6	0.9	2.5	1.9
2017	3.9	0.9	0.3	4.1	4.5	4.3	2.2	4.0	3.3
2018	1.6	1.0	-1.3	6.6	2.0	3.4	2.4	2.5	2.4
2019	-0.9	0.8	1.7	1.3	0.4	0.7	1.5	1.5	1.5
2020	3.0	-16.8	-1.4	-4.7	-0.1	-1.6	-3.6	-2.2	-2.7
2021	17.5	8.4	-6.4	7.1	3.7	4.8	4.5	2.2	3.1
2022	-1.8	2.2	6.5	0.4	0.9	0.8	2.0	3.0	2.6
2023	-6.3	1.4	8.0	-7.7	0.5	-2.2	1.6	1.1	1.3
2021: Aug	15.5	8.3	2.2	8.5	3.9	5.4	4.7	3.0	3.6
Sep	10.4	6.2	1.9	8.0	3.3	4.8	4.1	2.9	3.3
Oct	7.0	3.7	2.0	8.1	3.3	4.8	3.7	2.9	3.2
Nov	5.5	2.5	1.6	8.1	3.2	4.8	4.0	3.3	3.6
Dec	4.3	2.9	1.9	8.0	2.8	4.5	3.6	3.6	3.6
2022: Jan	5.7	5.1	1.9	6.3	2.6	3.8	2.9	4.0	3.6
Feb	1.9	4.6	3.9	6.5	2.3	3.7	4.1	4.3	4.2
Mar	-0.2	3.7	7.0	5.4	1.7	2.9	2.5	3.8	3.3
Apr	-3.9	1.4	9.1	3.8	1.5	2.2	2.3	3.7	3.2
May	-6.4	0.8	11.6	2.4	1.1	1.5	2.0	3.6	3.0
Jun	-2.5	1.1	8.6	0.8	0.7	0.8	1.4	3.2	2.5
Jul	-1.4	3.5	4.0	-0.7	0.5	0.1	1.5	2.9	2.4
Aug	-2.6	2.9	2.9	-1.5	0.5	-0.1	1.9	2.8	2.4
Sep	-1.1	1.8	4.4	-2.1	0.3	-0.5	2.0	2.7	2.4
Oct	-2.3	1.1	6.6	-3.6	0.1	-1.1	1.4	2.1	1.9
Nov	-2.9	0.4	8.5	-5.1	-0.1	-1.7	0.8	1.8	1.5
Dec	-4.6	-0.2	9.8	-6.4	-0.1	-2.2	0.8	1.6	1.3
2023: Jan	-5.4	-0.7	10.3	-6.1	0.1	-2.0	1.5	1.5	1.5
Feb	-4.9	-1.2	8.3	-7.0	0.3	-2.1	1.4	1.5	1.5
Mar	-7.8	-0.3	8.5	-8.0	0.4	-2.4	1.4	1.4	1.4
Apr	-8.9	1.3	9.0	-8.3	0.4	-2.5	1.4	1.2	1.3
May	-9.4	1.8	9.3	-8.2	0.3	-2.5	1.7	1.2	1.4
Jun	-9.4	2.7	9.5	-8.1	0.5	-2.3	1.8	1.1	1.4
Jul	-8.2	2.2	10.6	-7.8	0.5	-2.2	1.7	1.0	1.3
Aug	-6.2	2.0	8.7	-7.9	0.5	-2.2	1.4	1.0	1.1
Sep	-4.8	2.5	7.8	-8.1	0.9	-2.0	1.3	0.9	1.0
Oct	-3.7	2.8	6.3	-8.1	0.8	-2.1	1.4	0.9	1.1
Nov	-3.5	2.6	5.1	-7.6	0.7	-1.9	1.9	0.8	1.2
Dec	-2.8	1.8	3.2	-7.1	0.8	-1.7	2.1	0.8	1.3
2024: Jan	-3.0	0.5	4.2	-7.1	0.6	-1.8	1.3	0.6	0.9
Feb	-1.9	0.7	4.1	-6.5	0.6	-1.6	1.5	0.6	0.9
Mar	-0.8	-0.6	2.2	-5.6	0.9	-1.2	1.5	0.6	0.9
Apr	2.4	-0.1	1.6	-5.5	1.0	-1.0	1.3	0.7	0.9
May	3.0	-0.7	0.6	-5.3	1.1	-0.9	1.5	0.6	0.9
Jun	2.8	-1.2	-0.7	-4.9	1.0	-0.8	1.8	0.6	1.0
Jul	4.0	…	…	-5.2	1.0	-0.9	1.4	…	…

KB813

1 Percentage change over 12 months

Labour in the non-agricultural sector[6] and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment[1]			Unemployment rate[2]		Remuneration per worker[4]						Labour productivity[4]	Nominal unit labour cost[4]
						At current prices			At constant prices[5]				
	Public sector	Private sector	Total	Official	Seasonally adjusted[3]	Public sector	Private sector	Total	Public sector	Private sector	Total		
	(7002Q)	(7008Q)	(7009Q)	(7019K)	(7019L)	(7011P)	(7012P)	(7013P)	(7011R)	(7012R)	(7013R)	(7014P)	(7015P)
2020	0.4	-6.2	-4.9	29.2	29.2	2.4	-0.3	0.7	-3.0	-5.6	-4.7	-1.6	2.5
2021	3.3	-1.9	-0.8	34.3	34.3	2.9	8.8	7.4	-3.3	2.2	0.9	5.5	1.7
2022	0.4	0.3	0.3	33.5	33.5	0.2	5.4	4.0	-4.1	0.9	-0.4	1.6	2.4
2023	4.4	0.1	1.1	32.4	32.4	1.6	5.4	4.5	-3.0	0.6	-0.2	-0.2	4.7
2022: 03	-13.9	0.7	-2.7	32.9	33.0	-1.9	4.8	2.9	-6.0	0.4	-1.4	3.4	-0.4
04	-1.6	1.1	0.5	32.7	32.8	5.2	5.9	5.5	-0.1	0.6	0.2	1.2	4.3
2023: 01	22.6	-1.1	3.7	32.9	32.9	6.4	5.0	5.2	-0.2	-1.6	-1.3	0.2	5.0
02	20.2	0.8	5.0	32.6	32.4	1.2	4.6	3.9	-2.1	1.2	0.5	-0.4	4.3
03	6.4	-0.3	1.2	31.9	32.0	-0.7	6.1	4.7	-4.5	2.1	0.7	-2.2	7.1
04	-28.3	-0.8	-7.9	32.1	32.1	-0.4	5.7	4.3	-5.0	0.8	-0.6	1.6	2.6
2024: 01	-4.6	0.0	-1.0	32.9	33.0	7.5	4.4	5.1	4.4	1.4	2.0	1.7	3.4
02	...	...	...	33.5	33.2	...	...	...	...	...	...	...	...

KB814

1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.
2 Per cent. Source: Statistics South Africa (Stats SA), *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 Stats SA. From the second quarters of 2013, and in selected years thereafter, the *QES* survey was expanded through sample refreshes, resulting in level shifts in certain subsectors. The data were statistically linked to compensate for these structural breaks.

Prices

Percentage change[1]

Period	Consumer prices[2]								Producer prices				
	Services		Goods										
	Housing and utilities	Total[6]	Food and non-alcoholic beverages[6]	Total[6]	Total CPI[6]	Adminis-tered prices[3]	CPI excluding food and non-alcoholic beverages. fuel and electricity[5]	Memorandum item: Official target[4]	Agriculture. forestry and fishing	Mining	Electricity and water	Intermediate manufac-tured goods	Final manufac-tured goods
	(7160A)	(7169A)	(7145A)	(7155A)	(7170A)	(7171A)	(7177A)	(7173A)	(7181A)	(7182A)	(7183A)	(7184A)	(7192A)
2021	1.6	2.9	6.1	6.3	4.5	9.2	3.1	4.6	9.3	12.0	12.8	16.2	7.1
2022	3.0	3.9	9.2	9.9	6.9	14.0	4.3	6.9	14.6	18.1	10.3	14.5	14.4
2023	3.4	4.2	10.7	7.6	6.0	4.8	4.8	5.9	8.2	4.5	14.9	1.3	6.8
2023: 03	5.1	3.4	4.7	8.0	4.7	11.6	3.8	4.7	9.5	-14.7	12.3	-8.8	5.7
04	3.8	3.9	10.0	8.9	7.1	14.4	4.3	7.1	19.0	-9.4	-6.0	-4.4	7.2
2024: 01	3.6	7.0	2.3	0.5	4.4	0.4	6.1	4.4	-10.4	-7.8	20.1	8.3	0.8
02	3.5	4.3	1.8	5.3	4.4	8.5	4.0	4.4	20.5	13.0	21.9	12.3	5.5
2024: Apr	4.2	4.6	4.7	5.7	5.2	8.8	4.6	5.2	9.7	-5.5	14.4	1.8	5.1
May	4.1	4.7	4.7	5.7	5.2	8.9	4.6	5.2	8.6	-6.4	12.1	0.4	4.6
Jun	3.8	4.6	4.6	5.5	5.1	8.3	4.5	5.1	9.0	-4.0	9.2	2.3	4.6
Jul	3.8	4.7	4.5	4.6	4.6	6.8	4.3	4.6	5.0	-2.1	10.2	4.2	4.2
Aug	3.4	4.5	4.7	4.4	4.4	5.4	4.1	4.4	…	…	…	…	…

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: 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[1]

Per cent

		Quarter during which expectations were surveyed						
		2023/01	2023/02	2023/03	2023/04	2024/01	2024/02	2024/03
Financial analysts								
Current year	(7100F)	5.6	5.9	5.9	5.8	5.0	5.0	4.8
One year ahead	(7101F)	4.9	5.1	5.0	5.1	4.7	4.6	4.4
Two years ahead	(7102F)	4.6	4.7	4.8	4.7	4.7	4.5	4.5
Five years ahead	(7103F)	4.8	4.8	4.8	4.9	4.7	4.5	4.4
Business representatives								
Current year	(7200F)	6.8	6.9	6.3	6.4	5.8	5.6	5.4
One year ahead	(7201F)	6.6	6.6	6.0	6.2	5.6	5.4	5.3
Two years ahead	(7202F)	6.2	6.3	5.7	6.0	5.4	5.3	5.2
Five years ahead	(7203F)	5.9	5.7	5.5	5.5	5.4	5.1	5.0
Trade union representatives								
Current year	(7300F)	6.5	6.6	6.0	6.0	5.5	5.3	5.0
One year ahead	(7301F)	6.1	6.2	5.6	5.9	5.6	5.0	4.7
Two years ahead	(7302F)	5.8	5.9	5.3	6.0	5.4	4.8	4.6
Five years ahead	(7303F)	5.8	5.2	5.0	5.2	5.3	5.2	4.9
All surveyed participants								
Current year	(7000F)	6.3	6.5	6.1	6.1	5.4	5.3	5.1
One year ahead	(7001F)	5.8	5.9	5.5	5.7	5.3	5.0	4.8
Two years ahead	(7002F)	5.5	5.6	5.3	5.6	5.2	4.9	4.8
Five years ahead	(7003F)	5.5	5.2	5.1	5.2	5.1	4.9	4.8

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.

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	–	December1977	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	–	April 2017	41
May 2017	–	June 2019	26	July 2019	–	April 2020	10
May 2020	–						