

Statistical tables**Money and banking****Page S**

South African Reserve Bank: Equity and 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 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
Management companies of collective investment schemes: Equity and liabilities, and assets	39
Management companies of collective investment schemes: Income statement	40
Trust companies: Assets	40
Public Investment Corporation: Liabilities and assets	41
Life insurers: Income statement	42
Life insurers: Equity and liabilities, and assets	43
Non-life insurers: Income statement	44
Non-life insurers: Equity and liabilities, and assets	45
Official retirement funds: Income statement	46
Official retirement funds: Assets	47
Private retirement funds: Funds and liabilities, and assets	48
Private retirement funds: Income statement	49
Other financial intermediaries: Equity and liabilities, and assets	50
Non-bank financial institutions: Equity and liabilities, and assets	51

National financial account

Flow of funds for the first quarter 2025	52–53
--	-------

Public finance

National government finance	54–55
Cash flow and borrowing statement of national government	56
National government financing according to instruments	56
National government financing according to ownership of government debt	57
National government debt	58–59
Marketable national government debt	58
Ratios of selected national government debt data at face value	59
Ownership distribution of domestic marketable debt	60–61
Redemption schedule of domestic marketable bonds of national government	62
Interest payment schedule of domestic marketable bonds of national government	63
Marketable bonds of national government by unexpired maturity	64
Currency denomination of national government foreign debt	65
Redemption schedule of foreign debt of national government	66
Interest payment schedule of foreign debt of national government	67–68
Ownership distribution of domestic marketable bonds of local governments	68
Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions	69
Ownership distribution of domestic marketable bonds of financial public enterprises and corporations	69
Government deposits	70
Government finance statistics of national government	71
Government finance statistics of national extra-budgetary institutions	72
Government finance statistics of social security funds	73
Government finance statistics of consolidated central government	74

Government finance statistics of consolidated provincial government	75
Government finance statistics of local governments.....	76
Government finance statistics of consolidated general government	77
Government finance statistics of non-financial public enterprises and corporations.....	78
Non-financial public-sector borrowing requirement	79
Government finance statistics of financial public enterprises and corporations.....	80
Total expenditure: Consolidated general government	81
Social security funds: Liabilities and assets	82
Local governments: Liabilities and assets	83
Non-financial public enterprises and corporations: Liabilities and assets	84
Financial public enterprises and corporations: Liabilities and assets	85

External economic accounts

Balance of payments: Annual figures	86
Balance of payments: Quarterly figures.....	87
Current account of the balance of payments	88
Foreign trade: Indices of volume and prices of goods and services.....	89
Trade account of the balance of payments by kind of economic activity.....	90
Trade account of the balance of payments by country and product	91
Services, income and transfers	92–95
Financial account.....	96–97
Foreign liabilities and assets of South Africa.....	98–99
Foreign liabilities and assets of South Africa by country	100–107
Foreign liabilities of South Africa by kind of economic activity	108–109
Foreign debt of South Africa	110
Maturity structure of foreign currency-denominated debt	111
Ratios of selected data.....	111
Gold and other foreign reserves.....	112
Average daily turnover in the South African foreign exchange market.....	113
Exchange rates.....	114
Exchange rates and commodity prices	115

National accounts

National income and production accounts of South Africa	116
Gross value added by kind of economic activity.....	117–118
Expenditure on gross domestic product	119–121
Final consumption expenditure by households	122–125
Gross fixed capital formation	126–132
Fixed capital stock.....	133
Change in inventories	134–135
Gross and net capital formation by type of organisation	136
Financing of gross capital formation	136
Production, distribution and accumulation accounts of South Africa	137–142
Household balance sheet	142
Current income and saving	143

General economic indicators

Labour: Employment in the non-agricultural sectors.....	144
Labour: Labour costs in the non-agricultural sectors.....	145
Manufacturing: Production, sales and utilisation of production capacity	146
Indicators of real economic activity.....	147
Consumer prices: All urban areas	148–151
Producer prices	152
Supply chain pressure indicators	153
Composite business cycle indicators	154

Key information

Money and banking: Selected data.....	155
Capital market: Selected data.....	156
Public finance: Selected data.....	157–158
Balance of payments: Percentage changes in selected data.....	159
Balance of payments: Ratios of selected data	159
Terms of trade and exchange rates of the rand: Percentage changes	160
National accounts: Percentage changes in selected data at constant prices.....	161
National accounts: Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates.....	162
National accounts: Selected data	162
National accounts: Ratios of selected data	163
Composite business cycle indicators: Percentage change	164
Labour in the non-agricultural sector and unemployment rate: Percentage change unless otherwise indicated.....	165
Prices: Percentage change.....	165
Inflation expectations	166
Business cycle phases of South Africa since 1945.....	166

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						
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
					Total loans and advances ⁴ (1369A)	Total claims ⁵ (1347A)					
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	5.65	2.77	1.77	1.48
2022	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.74	2.79	1.78	1.47
2023	7.61	6.85	7.96	7.64	4.77	5.02	8.56	5.86	2.77	1.74	1.43
2024	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.84	2.75	1.71	1.40
2022: 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	5.75	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	5.84	2.82	1.80	1.49
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	5.76	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	5.84	2.77	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	2.75	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	5.90	2.77	1.74	1.42
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	5.02	8.56	5.94	2.80	1.75	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	5.85	2.77	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	2.78	1.73	1.42
Jul	4.06	6.45	5.81	5.88	3.76	3.50	6.59	...	...	...	...
Aug	9.04	2.34	6.78	6.11	4.76	4.95	7.84	...	...	...	...
Sep	6.97	10.10	7.24	7.25	4.47	4.63	7.23	5.78	2.72	1.71	1.40
Oct	6.57	9.29	7.10	7.81	4.38	4.26	6.83	...	...	...	...
Nov	6.54	3.57	7.07	7.77	4.26	4.16	5.90	...	...	...	...
Dec	1.85	4.91	6.08	6.71	4.17	3.84	4.60	5.83	2.72	1.70	1.38
2025: Jan	4.39	2.90	6.75	7.10	4.10	4.59	6.20	...	...	...	...
Feb	5.22	2.83	5.23	6.05	3.94	3.68	5.68	...	...	...	...
Mar	3.00	9.91	4.71	5.76	4.28	3.47	6.40	5.79	2.72	1.67	1.36
Apr	5.93	5.88	5.79	6.12	5.24	4.57	6.40	...	...	...	...
May	4.42	6.20	7.19	6.86	5.44	4.98	6.53	...	...	...	...
Jun	4.16	6.50	7.53	7.27	5.61	4.98	5.60	5.78	2.68	1.67	1.37

KB800

1 Measured over a 12-month period.

2 Based on the consolidated liabilities of the monetary sector (as defined in footnote 1 on pages S–18 and S–19).

3 Domestic credit extended by all monetary institutions.

4 Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

5 Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

6 The ratio of the gross domestic product at current prices, seasonally adjusted, to the average value of the relevant seasonally adjusted monetary aggregate.

Capital market

Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
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
2024	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2022: 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	9.2	0.1	13.7	-9.8	46.7	-5.9	17.5	5.0	3.0
Sep	17.1	23.9	10.4	12.8	37.8	-9.4	24.0	4.6	2.2
Oct	27.3	39.0	21.4	0.8	41.8	-2.0	30.3	18.8	12.6
Nov	12.8	5.3	9.2	7.5	28.0	-8.8	26.7	9.4	5.2
Dec	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2025: Jan	27.4	33.2	21.5	3.4	38.1	-11.9	16.8	10.1	3.0
Feb	17.6	49.5	4.5	16.8	55.1	-5.4	17.5	17.5	9.4
Mar	30.4	38.4	14.8	8.8	47.7	-6.2	20.1	21.8	11.6
Apr	1.7	26.4	6.5	33.8	51.4	-28.0	19.0	20.5	0.6
May	19.8	11.3	16.6	3.5	51.5	-16.0	23.0	21.6	8.0
Jun	19.5	15.2	11.9	-2.9	72.9	-10.1	17.9	26.4	12.2
Jul	23.9	30.4	9.8	7.9	54.9	-5.1	13.1	27.3	13.7
Aug	13.4	37.1	-7.4	0.6	79.3	4.7	9.9	26.2	16.4

KB801

1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

4 As from 1 April 2025, 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 finance¹

Selected data

End of	Percentage change ²											
	National Revenue account ³										National government finances, cash flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services				Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)		
			Value added tax ⁴ (4578E)	Excise duties		Total (4582E)						
				Fuel levy (4579E)	Other excise duties (4580E)							
											Revenue (4045E)	Expenditure (4049E)
Budget ⁵												
2024/25	7.6	6.2	6.5	4.7	6.8	6.1	6.5	-32.0	5.3	4.4	...	...
2025/26	7.5	6.3	5.3	12.5	7.3	6.5	5.5	-11.0	7.9	7.8	...	...
31 March												
2020	4.6	-82.8	6.8	5.2	10.7	9.6	-0.8	8.3	5.3	12.3	5.5	11.2
2021	-7.1	11.4	-4.5	-6.2	-28.8	-7.3	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	29.4	18.0	18.2	48.6	21.1	25.6	-12.4	26.3	5.5	26.3	4.1
2023	8.3	16.1	10.1	-9.5	-2.3	5.1	27.0	29.1	8.8	6.5	8.8	8.2
2024	2.0	-1.2	4.0	13.7	14.4	5.8	-2.9	12.2	1.5	1.9	1.3	0.4
2025	9.1	19.5	2.3	-6.1	9.2	2.2	8.1	-33.3	4.8	4.7	10.5	10.0
31 December												
2019	4.2	-65.0	1.4	5.2	13.9	5.6	3.1	16.6	4.3	12.6	3.6	11.5
2020	-6.7	-47.9	1.2	-3.7	-24.1	-2.2	-18.0	48.8	-5.6	8.5	-5.0	7.3
2021	23.6	19.0	12.4	13.9	34.6	15.4	17.8	-11.4	20.9	3.9	20.8	3.3
2022	9.4	20.2	12.5	-8.5	4.2	7.9	30.4	0.9	10.1	5.1	9.9	8.2
2023	2.0	4.1	4.5	15.4	9.9	5.9	3.5	15.7	2.4	9.3	2.3	6.7
2024	7.9	7.8	2.5	-7.0	8.6	1.8	3.2	-9.2	4.3	-1.1	10.4	3.9
2020: 03.....	-15.6	38.2	-4.0	10.0	-56.4	-6.7	-18.1	189.1	-12.6	15.7	-11.7	7.7
04.....	0.9	15.7	12.3	11.2	9.8	11.0	-15.5	107.5	5.6	6.4	6.3	3.6
2021: 01.....	0.8	-4.5	-2.2	-4.8	-9.3	-2.6	2.5	-31.0	-2.5	2.7	-2.9	8.8
02.....	46.7	57.5	59.8	105.8	298.1	77.2	53.5	39.2	60.8	11.7	62.7	3.1
03.....	30.7	-3.1	9.4	-1.7	59.3	12.7	8.9	-41.3	24.3	0.8	22.8	3.0
04.....	24.0	40.2	4.3	0.6	13.4	4.4	26.5	-18.5	16.4	2.2	16.4	-1.7
2022: 01.....	12.8	35.4	16.5	10.4	21.8	16.1	26.6	-45.5	15.0	8.8	15.0	11.7
02.....	13.0	16.7	12.1	-24.6	-13.4	2.7	33.5	8.1	10.4	1.1	11.8	10.4
03.....	3.8	58.5	10.7	-17.7	45.7	7.0	47.0	18.4	7.5	3.9	6.9	4.2
04.....	7.3	-16.7	10.7	-0.5	-16.4	5.3	18.7	13.1	7.6	6.1	6.0	7.0
2023: 01.....	8.2	16.1	7.5	4.7	-1.7	5.3	17.1	170.5	9.7	13.4	10.1	11.3
02.....	-4.5	7.5	0.3	27.4	19.1	5.0	8.1	-29.5	-4.4	9.9	-6.0	1.5
03.....	5.5	-19.2	8.9	37.0	12.8	11.8	-7.4	-11.6	4.5	8.7	4.8	8.1
04.....	0.2	20.9	0.9	0.7	14.9	2.0	-2.5	37.3	0.1	4.6	0.8	4.9
2024: 01.....	7.9	-5.3	5.6	-0.8	12.0	5.0	-5.7	57.8	5.7	-11.8	6.1	-11.0
02.....	5.1	-4.0	0.4	-2.1	2.7	0.3	1.4	-2.4	2.7	3.7	2.4	2.1
03.....	12.2	26.7	-0.1	-5.5	8.8	0.3	7.3	4.7	6.9	4.2	34.2	22.1
04.....	7.3	14.8	3.4	-19.4	9.9	1.2	11.7	-56.9	1.9	1.2	2.3	1.7
2025: 01.....	12.2	40.0	4.8	2.5	13.6	6.2	10.0	-40.6	7.7	9.5	6.5	11.3
02.....	7.0	32.0	12.2	12.6	1.0	11.1	9.6	-28.6	8.6	2.1	11.0	3.6

KB802

¹ Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of National Government's Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.

² Compared with the corresponding period of the preceding fiscal year.

³ The information on this page is an analysis of the National Revenue Fund.

⁴ Sales duty is included before 1983 and general sales tax before October 1991.

⁵ Compared with the actual outcome of previous fiscal years.

Public finance

Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance ¹	Non-financial public sector borrowing requirement	Total gross loan debt ²	Taxes on income, profits and capital gains			Taxes on property ⁵	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies ³	Total ⁴		Value added tax ⁶	Excise duties		
												Fuel levy	Other	
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
Budget														
2024/25	24.4	28.7	-4.3	0.8	4.5	74.1	40.7	16.7	59.8	0.3	26.3	5.3	2.3	4.3
2025/26	24.8	29.4	-4.6	0.8	5.9	77.4	40.7	17.4	60.3	0.3	24.7	5.0	3.4	4.3
31 March														
2020	23.5	29.6	-6.1	-2.5	5.0	57.1	39.4	18.1	57.5	0.2	25.8	6.0	4.0	4.2
2021	22.0	31.9	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	0.2	26.8	6.1	3.1	3.9
2022	24.7	29.9	-5.2	-0.9	4.4	67.7	35.6	22.9	58.5	0.2	25.0	5.7	3.6	3.8
2023	25.1	29.7	-4.6	-	3.4	70.4	35.4	22.7	58.2	0.3	25.3	4.7	3.2	4.5
2024	24.2	28.8	-4.5	0.5	3.9	73.9	37.8	20.7	58.5	0.3	26.0	5.3	3.7	4.3
2025	24.4	29.0	-4.6	0.7	3.4	77.0	40.6	20.3	60.9	0.3	25.3	4.8	3.8	4.4
31 December														
2019	23.5	29.1	-5.6	-2.2	4.7	56.1	39.5	18.7	58.2	0.4	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	0.2	26.8	6.1	3.2	3.8
2021	24.3	29.7	-5.4	-1.4	5.6	68.8	35.8	23.0	58.8	0.2	24.9	5.8	3.5	3.7
2022	24.9	29.1	-4.2	0.2	3.3	70.7	35.6	22.9	58.4	0.3	25.4	4.8	3.3	4.4
2023	24.1	30.1	-6.0	-1.1	4.9	73.2	37.6	20.6	58.2	0.3	26.0	5.4	3.6	4.4
2024	24.1	28.5	-4.4	0.6	3.3	77.1	40.3	20.0	60.3	0.3	25.5	4.8	3.7	4.4
2020: 03.....	19.1	36.1	-17.0	-10.9	14.0	67.3	39.7	14.7	54.4	0.3	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	0.2	27.0	6.4	4.1	3.6
2021: 01.....	25.1	33.2	-8.1	-2.2	10.4	70.1	40.0	18.1	58.1	0.2	26.7	5.5	4.1	4.3
02.....	24.4	25.8	-1.4	0.6	3.8	67.8	33.3	27.8	61.1	0.2	21.8	6.0	3.6	2.6
03.....	21.6	33.1	-11.6	-5.3	7.1	68.0	38.9	18.3	57.2	0.2	27.3	6.2	2.3	4.0
04.....	26.0	27.1	-1.0	1.1	1.6	68.8	31.9	26.6	58.5	0.3	24.2	5.5	4.0	4.0
2022: 01.....	26.8	33.5	-6.8	-0.2	5.4	67.7	38.7	18.3	57.0	0.2	27.0	5.3	4.3	4.7
02.....	25.4	24.6	0.8	2.9	-	69.5	33.5	29.1	62.6	0.2	22.1	4.1	2.8	3.1
03.....	21.2	31.5	-10.3	-3.7	6.6	70.9	37.8	17.5	55.2	0.4	28.2	4.7	3.2	5.5
04.....	26.3	27.0	-0.7	1.7	1.4	70.7	32.9	25.5	58.4	0.2	24.9	5.1	3.1	4.4
2023: 01.....	27.6	35.7	-8.1	-1.0	5.7	70.4	37.9	18.3	56.2	0.3	26.5	5.0	3.9	5.1
02.....	23.1	25.8	-2.6	-0.1	3.9	72.2	38.3	24.1	62.5	0.3	23.2	5.4	3.5	3.5
03.....	21.3	32.8	-11.6	-4.4	6.8	73.4	38.4	17.3	55.8	0.3	29.3	6.2	3.4	4.9
04.....	24.7	26.4	-1.8	0.9	3.2	73.2	35.9	22.5	58.4	0.2	25.1	5.1	3.6	4.2
2024: 01.....	27.9	30.1	-2.2	5.5	1.6	73.9	38.6	18.8	57.4	0.2	26.4	4.7	4.1	4.5
02.....	22.6	25.4	-2.8	-0.5	2.4	74.4	41.6	22.3	63.9	0.2	22.7	5.2	3.5	3.5
03.....	21.8	32.9	-11.0	-3.1	8.3	74.9	40.3	18.2	58.5	0.3	27.4	5.5	3.5	4.9
04.....	24.1	25.7	-1.5	0.7	0.9	77.1	40.8	20.7	61.5	0.3	25.5	4.0	3.8	4.7
2025: 01.....	29.3	32.1	-2.9	5.6	2.0	77.0	39.7	20.1	59.8	0.3	25.7	4.5	4.3	4.6
02.....	24.0	25.3	-1.4	1.0	1.9	78.1	41.4	21.6	62.9	0.3	23.4	5.4	3.3	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 Taxes on property are taxes payable on the use, ownership or transfer of wealth. From 1 April 2019, this series was revised to exclude taxes on financial and capital transactions (security transfer tax, demutualisation levy and transfer duties), which are now included as part of taxes on goods and services.

6 Sales duty is included before 1983 and general sales tax before October 1991.

Balance of payments

Percentage changes in selected data¹

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)
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	12.6	-7.3	60.4	39.6	14.9	-39.2	4.4	-12.6	3.3	-15.4	-22.4	-16.1
2021	31.3	17.0	12.1	1.6	-3.3	5.1	-1.9	29.9	21.9	10.8	10.0	9.8	29.1
2022	14.8	8.1	6.3	-21.4	9.6	-28.3	53.8	10.9	33.0	18.2	12.6	48.8	13.3
2023	1.0	-1.6	2.6	34.6	19.4	12.7	26.6	17.1	7.9	3.4	4.4	15.3	-3.7
2024	-3.3	1.1	-4.4	29.3	23.6	4.6	10.6	-9.7	-5.5	2.4	-7.7	5.4	9.2
2023: 03.....	-2.8	-2.8	-0.1	34.6	-6.3	43.6	1.7	6.6	-9.4	0.9	-10.2	1.6	5.2
04.....	0.4	0.4	-0.1	-4.0	6.6	-9.9	7.7	-6.2	5.4	1.3	4.0	4.0	11.0
2024: 01.....	0.4	1.7	-1.3	-7.6	5.6	-12.5	-1.3	-12.2	-4.3	0.3	-4.6	-4.3	-0.9
02.....	1.2	2.4	-1.2	34.0	11.2	20.5	0.9	-0.2	2.4	1.2	1.2	5.0	-10.9
03.....	-6.2	-1.4	-4.9	-7.8	1.3	-9.0	4.7	-0.9	-5.6	-0.6	-5.0	0.4	7.1
04.....	-0.6	-1.3	0.7	41.2	8.1	30.7	3.5	1.8	1.0	0.1	0.9	0.9	7.8
2025: 01.....	4.5	1.8	2.7	-17.1	9.3	-24.1	-0.4	2.7	3.6	0.6	2.9	-1.2	-2.8
02.....	-1.9	2.4	-4.2	0.3	14.8	-12.6	4.0	1.8	-0.1	2.5	-2.5	2.7	7.9

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)
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	31.2	25.0	4.0	1.8
2022	-0.3	4.8	23.5	24.9	33.5	31.4	4.2	1.9
2023	-1.1	5.3	24.0	25.9	33.3	32.4	4.1	2.3
2024	-0.7	5.5	22.8	24.0	31.8	29.9	...	...
2023: 03.....	0.1	5.5	24.0	24.9	32.8	30.9	...	...
04.....	-1.8	5.2	23.9	25.5	32.6	32.0	...	...
2024: 01.....	-0.8	5.5	23.6	24.5	32.2	30.3	...	...
02.....	-0.4	5.4	23.2	24.6	32.7	30.8	...	...
03.....	-0.9	5.4	22.1	23.4	30.9	29.2	...	...
04.....	-0.5	5.6	22.2	23.6	31.3	29.1	...	...
2025: 01.....	-0.6	5.7	22.8	24.2	32.1	30.0	...	...
02.....	-1.1	5.6	21.6	23.3	31.3	29.7	...	...

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 changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3} (5393Q)	Real effective exchange rate ^{2,3} (5395Q)	Exchange rates ³			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
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	5.3	6.8	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.7	-8.6	-2.7	1.9	-9.4	0.8	1.7	8.0
2023	-5.3	-6.2	-10.2	-4.4	-11.6	-12.0	-13.8	-5.1
2024	-0.1	-1.3	2.7	5.1	0.6	-2.2	0.6	8.5
2016: 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.....	5.4	6.7	3.3	2.1	4.4	0.0	3.3	5.9
02.....	4.1	4.8	5.8	4.3	5.9	4.4	5.9	9.3
03.....	-3.1	-3.2	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04.....	-6.8	-7.4	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01.....	2.2	2.8	1.9	2.7	1.2	1.6	3.1	3.5
02.....	-2.5	-2.5	1.9	4.2	-2.0	4.5	3.1	9.2
03.....	-4.3	-4.3	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04.....	-5.3	-5.5	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01.....	4.7	4.1	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02.....	-1.9	-1.9	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4
03.....	-2.8	-3.1	1.4	2.4	0.1	-1.1	0.1	5.3
04.....	-0.7	-0.8	0.3	2.1	-0.6	1.4	0.6	1.7
2024: 01.....	0.8	0.8	-1.0	-1.0	-0.7	-2.9	-1.6	-0.4
02.....	1.9	1.0	3.5	4.2	1.7	2.2	2.6	6.8
03.....	-0.1	-0.1	1.8	1.3	3.4	0.3	1.3	-1.2
04.....	0.8	-0.7	2.0	1.0	0.4	1.9	3.4	2.6
2025: 01.....	0.4	1.0	-2.1	-1.9	-3.3	-1.6	-1.9	-3.2
02.....	-0.2	-0.7	-2.3	-1.7	1.3	-4.5	-6.0	-4.0

KB806

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

National accounts¹Percentage changes in selected data at constant 2015 prices²

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture ³ (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households ⁴ (6246Z)
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	4.9	4.5	6.1	4.9	6.0	0.6	-0.3	9.7	9.7	6.4
2022	2.1	2.1	0.4	3.9	2.6	0.7	5.9	7.8	15.0	1.6
2023	0.8	0.9	0.0	0.5	0.2	1.9	3.0	5.1	3.9	-0.7
2024	0.5	0.8	-0.2	-0.6	1.0	-0.1	-3.9	-2.8	-6.4	0.7

KB808

Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2020: 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.....	2.3	1.9	10.5	6.4	1.8	-1.8	-11.3	10.7	29.5	2.0
02.....	5.7	4.4	3.1	3.3	8.1	2.6	-3.1	8.6	-0.5	6.7
03.....	-6.8	-3.9	-7.2	-2.7	-9.5	3.3	0.3	-24.3	-10.8	-7.9
04.....	6.6	4.7	2.2	7.1	12.0	1.6	5.6	37.3	39.4	9.6
2022: 01.....	6.2	7.0	10.9	8.7	5.7	5.5	12.6	15.9	25.7	3.9
02.....	-3.6	-2.0	-12.3	1.7	0.3	-7.2	3.4	1.0	21.2	-0.6
03.....	7.6	4.0	10.3	4.9	-2.0	2.3	9.3	10.5	0.9	-2.8
04.....	-5.6	-5.0	-10.0	-4.2	1.0	-5.3	2.2	-8.8	-3.6	0.4
2023: 01.....	2.8	3.3	8.8	2.9	2.5	3.8	5.2	21.0	20.2	1.3
02.....	3.3	2.7	1.3	6.9	-0.9	8.9	14.3	0.2	12.6	-1.9
03.....	-1.5	0.8	-4.9	-12.6	-0.9	5.4	-17.4	3.8	-30.7	-1.6
04.....	1.6	1.7	-1.7	5.6	-1.0	-2.2	-2.1	2.1	16.7	-1.5
2024: 01.....	0.3	-1.1	-0.2	-3.6	0.0	-2.5	-4.7	-6.5	-18.4	0.2
02.....	1.0	1.6	5.4	3.3	4.9	2.7	-4.2	-1.7	6.3	4.3
03.....	-1.2	1.3	-2.8	-0.9	1.5	-3.9	1.0	-16.1	-15.0	1.7
04.....	1.6	0.0	1.5	0.9	4.4	-3.3	-2.1	8.5	5.5	3.7
2025: 01.....	0.4	-1.6	1.0	1.7	2.1	-0.7	-5.8	3.6	8.2	2.0
02.....	3.4	3.1	4.1	4.5	3.4	3.0	-5.5	-12.1	-8.0	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 accounts¹

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)
2020: 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	1.6	0.5	-0.5	-2.9	2.6	6.7	0.5
02.....	1.4	1.1	0.8	0.8	2.0	0.6	-0.8	2.1	-0.1	1.6
03.....	-1.7	-1.0	-1.9	-0.7	-2.5	0.8	0.1	-6.7	-2.8	-2.0
04.....	1.6	1.1	0.5	1.7	2.9	0.4	1.4	8.3	8.7	2.3
2022: 01.....	1.5	1.7	2.6	2.1	1.4	1.3	3.0	3.8	5.9	1.0
02.....	-0.9	-0.5	-3.2	0.4	0.1	-1.9	0.8	0.2	4.9	-0.1
03.....	1.9	1.0	2.5	1.2	-0.5	0.6	2.2	2.5	0.2	-0.7
04.....	-1.4	-1.3	-2.6	-1.1	0.2	-1.3	0.6	-2.3	-0.9	0.1
2023: 01.....	0.7	0.8	2.1	0.7	0.6	0.9	1.3	4.9	4.7	0.3
02.....	0.8	0.7	0.3	1.7	-0.2	2.1	3.4	0.1	3.0	-0.5
03.....	-0.4	0.2	-1.3	-3.3	-0.2	1.3	-4.7	0.9	-8.8	-0.4
04.....	0.4	0.4	-0.4	1.4	-0.3	-0.5	-0.5	0.5	3.9	-0.4
2024: 01.....	0.1	-0.3	0.0	-0.9	0.0	-0.6	-1.2	-1.7	-4.9	0.1
02.....	0.3	0.4	1.3	0.8	1.2	0.7	-1.1	-0.4	1.5	1.0
03.....	-0.3	0.3	-0.7	-0.2	0.4	-1.0	0.2	-4.3	-4.0	0.4
04.....	0.4	0.0	0.4	0.2	1.1	-0.8	-0.5	2.1	1.3	0.9
2025: 01.....	0.1	-0.4	0.2	0.4	0.5	-0.2	-1.5	0.9	2.0	0.5
02.....	0.8	0.8	1.0	1.1	0.8	0.7	-1.4	-3.2	-2.1	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	Gross national income per capita	Disposable income per capita of households ¹	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Average capital output ratio	Average output labour ratio ²	Average capital labour ratio ²
	(6270J)	(6271J)	(6272J)	(6270Y)	(6271Y)	(6272Y)	(6270Z)	(6271Z)	(6272Z)	(6273Y)	(6274Y)	(6275Y)
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	103 221	101 249	64 566	75 000	77 666	50 435	3.8	5.0	5.3	2.1	201 718	431 047
2022	109 764	107 485	69 749	75 783	77 165	50 745	1.0	-0.6	0.6	2.1	203 703	427 219
2023	114 774	113 228	73 163	75 668	76 452	49 934	-0.2	-0.9	-1.6	2.1	203 101	425 559
2024	118 709	116 375	75 977	75 312	75 534	49 774	-0.5	-1.2	-0.3	2.1	201 747	422 173

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 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)
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	61.8	19.1	13.1	22.8	5.6	52.3	16.6	1.2	63.3	414.2	6.9
2022	63.4	18.8	14.2	22.6	5.8	51.3	15.3	0.2	61.9	392.1	7.3
2023	64.2	19.2	14.9	23.4	6.1	51.5	14.3	-0.7	62.9	395.5	9.0
2024	64.6	19.2	14.5	23.3	5.8	51.5	13.4	-1.0	62.6	404.2	9.2

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2020: 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.....	61.6	19.3	13.1	22.9	5.8	52.3	16.7	1.3	64.0	412.9	7.0
02.....	61.3	18.6	12.8	22.2	5.6	51.4	17.1	1.0	63.1	407.3	6.9
03.....	61.5	19.3	13.1	22.9	5.5	52.9	17.0	1.4	64.0	414.0	6.8
04.....	62.9	19.4	13.4	23.2	5.5	52.5	15.5	0.9	62.2	422.3	6.7
2022: 01.....	63.2	19.2	13.8	22.9	5.5	52.7	16.8	0.5	61.6	410.5	6.7
02.....	62.7	18.7	14.0	22.5	5.7	51.1	13.9	0.3	61.9	388.2	7.0
03.....	63.1	18.4	14.3	22.1	6.0	50.6	16.7	0.1	61.9	378.7	7.4
04.....	64.6	18.7	14.6	22.8	6.2	50.9	14.0	-0.1	62.3	391.6	8.0
2023: 01.....	64.2	18.8	14.7	23.1	6.0	51.6	14.9	-0.4	62.4	396.6	8.5
02.....	64.1	19.0	15.3	23.3	6.2	51.5	15.1	-0.7	63.3	398.2	9.0
03.....	64.3	19.6	15.0	23.7	6.0	51.8	14.6	-0.8	62.6	388.6	9.1
04.....	64.1	19.4	14.8	23.7	6.0	51.2	12.7	-0.9	63.2	398.5	9.3
2024: 01.....	64.1	19.4	14.6	23.7	5.9	51.9	12.8	-0.9	63.5	396.0	9.3
02.....	64.6	19.1	14.7	23.3	6.0	51.3	14.6	-1.0	62.1	398.9	9.1
03.....	65.0	19.3	14.6	23.2	5.7	51.6	13.4	-1.0	62.4	412.5	9.2
04.....	64.9	19.0	14.2	22.9	5.7	51.4	12.8	-1.1	62.3	409.0	9.0
2025: 01.....	65.6	19.0	14.3	23.5	5.5	52.9	13.5	-1.2	62.7	413.6	8.9
02.....	65.6	18.8	14.1	22.6	5.6	52.1	13.5	-1.1	62.4	427.4	8.8

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 change¹

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2017	3.4	0.4	1.0	4.3	4.5	4.4	2.3	4.0	3.4
2018	1.9	1.3	-0.9	6.8	2.0	3.5	2.5	2.5	2.4
2019	-1.2	0.9	2.4	1.6	0.4	0.8	1.3	1.5	1.4
2020	2.9	-11.9	-0.4	-4.3	-0.1	-1.5	-3.6	-2.2	-2.7
2021	17.4	5.9	-5.8	7.1	3.8	4.8	4.3	2.1	2.9
2022	-1.8	2.1	6.6	0.4	0.9	0.8	2.2	3.2	2.8
2023	-6.3	1.4	8.2	-7.5	0.5	-2.1	1.9	1.1	1.4
2024	1.2	-0.5	0.7	-4.8	0.9	-0.8	1.8	0.7	1.1
2022: Sep.....	-1.6	1.9	4.7	-2.1	0.3	-0.5	2.3	2.9	2.7
Oct.....	-2.9	1.2	6.4	-3.5	0.1	-1.1	1.8	2.4	2.2
Nov.....	-2.9	0.7	8.6	-5.1	0.0	-1.7	1.2	2.1	1.8
Dec.....	-4.2	0.5	9.7	-6.6	0.0	-2.2	1.2	1.8	1.6
2023: Jan.....	-6.1	0.0	10.4	-6.0	0.1	-1.9	1.8	1.6	1.7
Feb.....	-5.2	0.0	8.7	-6.6	0.3	-2.0	1.7	1.6	1.6
Mar.....	-8.3	0.2	8.6	-7.7	0.4	-2.3	1.6	1.4	1.5
Apr.....	-9.0	1.5	9.0	-8.0	0.4	-2.4	1.7	1.2	1.4
May.....	-9.2	1.2	9.5	-8.0	0.3	-2.4	2.1	1.2	1.5
Jun.....	-9.3	1.9	9.8	-7.9	0.5	-2.2	2.1	1.1	1.5
Jul.....	-8.2	1.8	10.5	-7.6	0.5	-2.1	2.0	0.9	1.3
Aug.....	-6.0	2.0	9.2	-7.7	0.6	-2.1	1.6	0.9	1.2
Sep.....	-4.9	1.9	8.0	-7.7	0.9	-1.9	1.7	0.8	1.1
Oct.....	-3.3	2.1	6.7	-8.0	0.7	-2.1	1.6	0.7	1.1
Nov.....	-3.2	2.4	5.2	-7.5	0.6	-2.0	2.2	0.7	1.2
Dec.....	-2.7	1.6	3.6	-6.8	0.7	-1.7	2.4	0.7	1.3
2024: Jan.....	-2.6	0.8	4.4	-7.0	0.6	-1.8	1.6	0.6	1.0
Feb.....	-1.9	0.7	4.2	-6.5	0.6	-1.7	2.0	0.5	1.1
Mar.....	-0.6	-0.4	2.5	-5.5	0.9	-1.1	2.1	0.6	1.2
Apr.....	2.0	0.0	2.2	-5.4	0.9	-1.1	1.7	0.7	1.1
May.....	2.5	-0.6	1.1	-5.0	1.1	-0.8	1.9	0.5	1.0
Jun.....	2.7	-0.8	-0.1	-4.5	1.0	-0.7	2.1	0.6	1.1
Jul.....	3.1	-0.7	-0.6	-4.7	1.0	-0.8	1.7	0.7	1.1
Aug.....	1.4	-1.1	-0.3	-4.6	1.0	-0.7	1.7	0.9	1.2
Sep.....	1.7	-1.2	-1.0	-4.3	1.0	-0.6	1.6	0.9	1.2
Oct.....	2.0	-0.7	-1.8	-3.7	1.1	-0.3	1.6	0.9	1.2
Nov.....	2.3	-1.2	-1.1	-3.0	1.1	-0.1	1.3	0.9	1.1
Dec.....	1.7	-1.0	-1.0	-3.0	1.1	-0.1	1.7	1.0	1.2
2025: Jan.....	2.0	-1.1	-2.5	-2.7	1.2	0.0	1.5	1.1	1.3
Feb.....	0.6	-1.7	-2.5	-3.0	1.3	0.0	1.5	1.1	1.2
Mar.....	2.4	-0.8	-1.5	-3.6	1.2	-0.2	1.8	1.1	1.3
Apr.....	0.2	-0.7	-2.0	-4.3	1.1	-0.5	2.0	1.0	1.4
May.....	0.0	0.6	-1.1	-3.9	1.0	-0.5	1.4	0.8	1.1
Jun.....	0.3	0.5	-0.9	-4.0	1.2	-0.4	1.4	1.0	1.1
Jul.....	1.2	...	...	-3.4	1.2	-0.2	1.4	...	...
Aug.....	...	...	...	-3.6	...	...	1.5	...	...

KB813

¹ Percentage change over 12 months.

Labour in the non-agricultural sector⁶ and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment ¹			Unemployment rate ²		Remuneration per worker ⁴						Labour pro- ductivity ⁴	Nominal unit labour cost ⁴
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted ³ (7019L)	At current prices			At constant prices ⁵				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2021	3.3	-1.9	-0.8	34.3	34.3	2.9	8.8	7.4	-3.3	2.2	1.0	5.4	1.8
2022	0.4	0.3	0.3	33.5	33.5	0.2	5.4	4.0	-4.3	0.7	-0.6	1.8	2.2
2023	4.4	0.1	1.1	32.4	32.4	1.6	5.4	4.5	-2.9	0.7	-0.1	-0.1	4.6
2024	-4.9	-0.2	-1.3	32.6	32.6	9.1	4.1	5.2	5.2	0.4	1.5	2.1	3.1
2023: 03.....	6.6	-0.6	1.1	31.9	32.0	-0.5	5.7	4.4	-4.6	1.4	0.2	-2.1	6.6
04.....	-28.2	-1.0	-8.0	32.1	32.1	-0.4	5.6	4.2	-5.2	0.4	-0.9	1.8	2.3
2024: 01.....	-4.2	0.5	-0.6	32.9	32.9	6.7	4.6	5.1	3.3	1.3	1.7	1.8	3.2
02.....	19.8	-0.7	3.6	33.5	33.2	8.5	4.8	5.7	4.0	0.5	1.3	1.8	3.8
03.....	-20.0	0.3	-4.6	32.1	32.2	13.3	3.6	5.6	9.4	0.1	2.1	3.4	2.1
04.....	-3.8	-0.4	-1.1	31.9	32.1	8.2	3.5	4.5	4.4	-0.2	0.9	1.2	3.3
2025: 01.....	-3.2	-0.4	-1.0	32.9	32.7	8.0	3.0	4.1	5.4	0.5	1.6	1.1	3.0
02.....	...	...	...	33.2	32.8	...	...	...	...	...	...	...	...

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 change¹

Period	Consumer prices ²								Producer prices				
	Services		Goods		Total CPI ⁶	Administered 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 manufactured goods	Final manufactured goods
	Housing and utilities	Total ⁶	Food and non-alcoholic beverages ⁶	Total ⁶									
	(7160A)	(7169A)	(7145A)	(7155A)									
	(7170A)	(7171A)	(7177A)	(7173A)	(7181A)	(7182A)	(7183A)	(7184A)	(7192A)				
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
2024	3.7	4.5	4.5	4.3	4.4	5.2	4.3	4.4	5.5	-5.0	11.6	3.1	3.0
2024: 03.....	2.9	2.8	4.1	2.0	1.8	-2.5	2.8	1.8	-6.1	-5.6	6.7	2.1	-2.6
04.....	2.6	3.0	1.4	-1.1	2.4	-0.8	2.8	2.4	9.6	-7.0	-5.6	0.5	-3.6
2025: 01.....	3.0	4.8	2.5	3.2	4.3	8.7	4.0	4.3	-2.9	13.4	16.6	16.9	4.4
02.....	3.9	4.2	10.9	3.6	3.2	-3.8	2.4	3.2	8.9	17.0	28.3	9.1	3.6
2025: Apr	3.0	3.8	4.0	1.7	2.8	0.1	3.0	2.8	4.4	4.1	11.2	8.5	0.5
May	3.1	3.6	4.8	1.8	2.8	-0.3	3.0	2.8	6.0	2.8	10.8	6.9	0.1
Jun	3.2	3.7	5.1	2.3	3.0	0.9	2.9	3.0	5.0	4.8	10.7	5.5	0.6
Jul	3.3	3.6	5.7	3.2	3.5	3.7	3.0	3.5	6.5	7.5	4.9	6.4	1.5
Aug.....	3.3	3.6	5.2	3.1	3.3	3.5	3.1	3.3	3.0	8.5	4.6	6.5	2.1

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: Stats SA. Published according to the updated COICOP 18 classification.

3 An administered price is defined by Stats SA as the price of a product that is deliberately set by an individual producer or group of producers and/or any price that can be determined or influenced by government, either directly or through one of its agencies/institutions, without considering 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 has included petrol and diesel.

6 The consumer price index for all urban areas, based on the COICOP 18 classification and published by Stats SA from January 2025 onwards, was statistically linked to the historical consumer price index for urban areas, which was based on the 1999 COICOP classification that Stats SA discontinued after December 2024. Similarly, the consumer price index for all urban areas, based on the COICOP classification and published by Stats SA from January 2008 onwards, was statistically linked to the historical consumer price index for metropolitan areas, which was based on the ITC classification that Stats SA discontinued after December 2007.

Inflation expectations¹

Per cent

		Quarter during which expectations were surveyed						
		2024/01	2024/02	2024/03	2024/04	2025/01	2025/02	2025/03
Financial analysts								
Current year	(7100F)	5.0	5.0	4.8	4.5	3.9	3.4	3.4
One year ahead	(7101F)	4.7	4.6	4.4	4.3	4.3	4.1	3.9
Two years ahead	(7102F)	4.7	4.5	4.5	4.5	4.4	4.2	3.7
Five years ahead.....	(7103F)	4.7	4.5	4.4	4.4	4.3	4.0	3.6
Business representatives								
Current year	(7200F)	5.8	5.6	5.4	4.8	4.6	4.3	4.2
One year ahead	(7201F)	5.6	5.4	5.3	4.8	4.8	4.4	4.4
Two years ahead	(7202F)	5.4	5.3	5.2	4.8	4.8	4.5	4.5
Five years ahead.....	(7203F)	5.4	5.1	5.0	4.8	4.9	4.5	4.5
Trade union representatives								
Current year	(7300F)	5.5	5.3	5.0	4.5	4.5	4.0	3.8
One year ahead	(7301F)	5.6	5.0	4.7	4.5	4.8	4.3	4.2
Two years ahead	(7302F)	5.4	4.8	4.6	4.3	5.0	4.7	4.2
Five years ahead.....	(7303F)	5.3	5.2	4.9	4.6	5.0	4.7	4.3
All surveyed participants								
Current year	(7000F)	5.4	5.3	5.1	4.6	4.4	3.9	3.8
One year ahead	(7001F)	5.3	5.0	4.8	4.5	4.6	4.3	4.2
Two years ahead	(7002F)	5.2	4.9	4.8	4.6	4.7	4.5	4.2
Five years ahead.....	(7003F)	5.1	4.9	4.8	4.6	4.7	4.4	4.2

KB816

¹ Source: Bureau for Economic Research, Stellenbosch University. In each instance the expected average inflation rate for the calendar year was 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	–	April 2017	41
May 2017	–	June 2019	26	July 2019	–	April 2020	10
May 2020	–	March 2022	23	April 2022	–		