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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 | | | V1(A) (1420K) | V1 (1421K) | V2 (1422K) | V3 (1423K) |
| | M1(A) (1370A) | M1 (1371A) | M2 (1373A) | M3 (1374A) | Private sector | | Total domestic credit extension (1368A) | | | | |
| | | | | | Total loans and advances ⁴ (1369A) | Total claims ⁵ (1347A) | | | | | |
| 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 |
| 2025 | 6.52 | 7.97 | 8.10 | 8.16 | 7.81 | 8.74 | 10.03 | 5.76 | 2.68 | 1.67 | 1.36 |
| 2022: 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 | 5.73 | 2.77 | 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 | 5.86 | 2.76 | 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 | 5.78 | 2.74 | 1.73 | 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 | 5.89 | 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 | 5.91 | 2.81 | 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 | 5.88 | 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 | 5.89 | 2.77 | 1.73 | 1.41 |
| 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 | 5.77 | 2.73 | 1.71 | 1.39 |
| 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 | 5.81 | 2.73 | 1.70 | 1.39 |
| 2025: Jan | 4.39 | 2.90 | 6.75 | 7.10 | 4.06 | 4.56 | 6.17 | ... | ... | ... | ... |
| Feb | 5.22 | 2.83 | 5.23 | 6.05 | 3.90 | 3.65 | 5.64 | ... | ... | ... | ... |
| Mar | 3.00 | 9.91 | 4.71 | 5.76 | 4.24 | 3.44 | 6.36 | 5.80 | 2.71 | 1.67 | 1.36 |
| Apr | 5.93 | 5.88 | 5.79 | 6.12 | 5.20 | 4.53 | 6.37 | ... | ... | ... | ... |
| May | 4.42 | 6.20 | 7.18 | 6.86 | 5.40 | 4.94 | 6.49 | ... | ... | ... | ... |
| Jun | 4.16 | 6.50 | 7.53 | 7.27 | 5.58 | 4.94 | 5.56 | 5.79 | 2.68 | 1.67 | 1.37 |
| Jul | 5.15 | 6.78 | 7.91 | 6.75 | 6.48 | 5.84 | 6.90 | ... | ... | ... | ... |
| Aug | 4.86 | 10.82 | 6.85 | 6.18 | 6.36 | 5.86 | 5.33 | ... | ... | ... | ... |
| Sep | 6.35 | 6.48 | 6.90 | 6.07 | 6.51 | 6.00 | 7.12 | 5.75 | 2.65 | 1.67 | 1.37 |
| Oct | 8.23 | 2.93 | 8.12 | 7.52 | 7.21 | 7.26 | 7.69 | ... | ... | ... | ... |
| Nov | 8.28 | 13.54 | 7.84 | 8.26 | 7.64 | 7.79 | 9.08 | ... | ... | ... | ... |
| Dec | 6.52 | 7.97 | 8.10 | 8.16 | 7.81 | 8.74 | 10.03 | 5.68 | 2.67 | 1.66 | 1.36 |

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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 | 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) |
| 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 |
| 2025 | 26.3 | 30.2 | 17.8 | 22.9 | 185.7 | 39.6 | 14.4 | 23.4 | 26.8 |
| 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..... | 12.6 | 37.1 | -7.4 | 0.6 | 79.3 | 4.7 | 9.9 | 26.2 | 16.4 |
| Sep..... | 21.8 | 60.5 | 1.9 | 24.5 | 127.6 | 15.1 | 5.8 | 25.5 | 18.8 |
| Oct..... | 6.2 | 32.3 | -2.1 | 21.7 | 128.5 | 15.5 | 7.7 | 24.3 | 18.6 |
| Nov..... | 10.0 | 25.7 | 16.3 | -3.3 | 157.1 | 20.6 | 11.2 | 29.7 | 23.5 |
| Dec..... | 26.3 | 30.2 | 17.8 | 22.9 | 185.7 | 39.6 | 14.4 | 23.4 | 26.8 |
| 2026: Jan | -1.4 | 43.2 | -5.5 | 11.3 | 186.2 | 49.9 | 23.7 | 21.7 | 30.8 |
| Feb..... | 8.2 | 25.9 | 4.0 | 14.0 | 156.0 | 55.2 | 29.0 | 8.5 | 25.8 |

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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 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) | Revenue (4045E) | Expenditure (4049E) |
| | | | Value added tax ⁴ (4578E) | Excise duties | | Total (4582E) | | | | | | |
| Fuel levy (4579E) | | | | Other excise duties (4580E) | | | | | | | | |
| Budget⁵ | | | | | | | | | | | | |
| 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 | 52.3 | 9.5 | 6.5 | 8.8 | 8.2 |
| 2024 | 2.0 | -1.2 | 4.0 | 13.7 | 14.4 | 5.8 | -2.9 | 10.7 | 1.5 | 1.9 | 1.3 | 0.4 |
| 2025 | 9.1 | 19.5 | 2.3 | -6.1 | 9.2 | 2.2 | 8.1 | -42.8 | 4.2 | 4.7 | 10.5 | 10.0 |
| 31 December | | | | | | | | | | | | |
| 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 | 11.5 | 10.4 | 5.1 | 9.9 | 8.2 |
| 2023 | 2.0 | 4.1 | 4.5 | 15.4 | 9.9 | 5.9 | 3.5 | 28.4 | 2.8 | 9.3 | 2.3 | 6.7 |
| 2024 | 7.9 | 7.8 | 2.5 | -7.0 | 8.6 | 1.8 | 3.2 | -21.9 | 3.7 | -1.1 | 10.4 | 3.9 |
| 2025 | 9.3 | 20.6 | 7.9 | 11.0 | 6.9 | 8.5 | 7.6 | -5.9 | 9.5 | 6.7 | 3.4 | 2.8 |
| 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 | 17.2 | 10.8 | 1.1 | 11.8 | 10.4 |
| 03..... | 3.8 | 58.5 | 10.7 | -17.7 | 45.7 | 7.0 | 47.0 | 18.3 | 7.5 | 3.9 | 6.9 | 4.2 |
| 04..... | 7.3 | -16.7 | 10.7 | -0.5 | -16.4 | 5.3 | 18.7 | 36.8 | 8.4 | 6.1 | 6.0 | 7.0 |
| 2023: 01..... | 8.2 | 16.1 | 7.5 | 4.7 | -1.7 | 5.3 | 17.1 | 275.7 | 10.9 | 13.4 | 10.1 | 11.3 |
| 02..... | -4.5 | 7.5 | 0.3 | 27.4 | 19.1 | 5.0 | 8.1 | -21.8 | -4.1 | 9.9 | -6.0 | 1.5 |
| 03..... | 5.5 | -19.2 | 8.9 | 37.0 | 12.8 | 11.8 | -7.4 | 25.2 | 5.2 | 8.7 | 4.8 | 8.1 |
| 04..... | 0.2 | 20.9 | 0.9 | 0.7 | 14.9 | 2.0 | -2.5 | 24.5 | -0.1 | 4.6 | 0.8 | 4.9 |
| 2024: 01..... | 7.9 | -5.3 | 5.6 | -0.8 | 12.0 | 5.0 | -5.7 | 29.4 | 5.2 | -11.8 | 6.1 | -11.0 |
| 02..... | 5.1 | -4.0 | 0.4 | -2.1 | 2.7 | 0.3 | 1.4 | -18.7 | 2.0 | 3.7 | 2.4 | 2.1 |
| 03..... | 12.2 | 26.7 | -0.1 | -5.5 | 8.8 | 0.3 | 7.3 | -26.0 | 6.2 | 4.2 | 34.2 | 22.1 |
| 04..... | 7.3 | 14.8 | 3.4 | -19.4 | 9.9 | 1.2 | 11.7 | -60.7 | 1.4 | 1.2 | 2.3 | 1.7 |
| 2025: 01..... | 12.2 | 40.0 | 4.8 | 2.5 | 13.6 | 6.2 | 10.0 | -47.9 | 7.1 | 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 |
| 03..... | 11.5 | -4.5 | 10.9 | 3.7 | 3.7 | 9.2 | 4.8 | 74.7 | 12.8 | 8.6 | -11.6 | -7.7 |
| 04..... | 6.8 | 21.1 | 5.0 | 28.2 | 6.6 | 8.3 | 6.3 | 75.5 | 10.0 | 5.9 | 9.9 | 8.5 |

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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 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 (net) ⁶ | 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 | 25.3 | 29.7 | -4.4 | 0.1 | 3.3 | 70.4 | 35.2 | 22.6 | 57.8 | 0.3 | 25.2 | 4.7 | 3.2 | 4.5 |
| 2024 | 24.4 | 28.8 | -4.4 | 0.6 | 4.0 | 73.9 | 37.6 | 20.6 | 58.2 | 0.2 | 25.8 | 5.3 | 3.6 | 4.3 |
| 2025 | 24.4 | 29.0 | -4.6 | 0.7 | 3.8 | 77.0 | 40.6 | 20.3 | 60.9 | 0.3 | 25.3 | 4.8 | 3.8 | 4.4 |
| 31 December | | | | | | | | | | | | | | |
| 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 | -4.1 | 0.3 | 3.4 | 70.7 | 35.5 | 22.8 | 58.2 | 0.3 | 25.4 | 4.8 | 3.3 | 4.4 |
| 2023 | 24.3 | 30.1 | -5.8 | -1.0 | 4.8 | 73.2 | 37.3 | 20.5 | 57.8 | 0.3 | 25.8 | 5.4 | 3.6 | 4.4 |
| 2024 | 24.1 | 28.5 | -4.4 | 0.6 | 3.7 | 77.1 | 40.2 | 19.9 | 60.2 | 0.3 | 25.5 | 4.8 | 3.7 | 4.4 |
| 2025 | 25.4 | 29.2 | -3.9 | 1.4 | 2.3 | 78.8 | 39.7 | 20.3 | 60.0 | 0.3 | 25.1 | 4.9 | 3.6 | 4.3 |
| 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..... | 25.5 | 24.6 | 0.9 | 3.0 | 0.2 | 69.5 | 33.3 | 29.0 | 62.3 | 0.2 | 22.0 | 4.1 | 2.8 | 3.1 |
| 03..... | 21.2 | 31.5 | -10.3 | -3.7 | 7.4 | 70.9 | 37.8 | 17.5 | 55.2 | 0.4 | 28.2 | 4.7 | 3.2 | 5.5 |
| 04..... | 26.5 | 27.0 | -0.5 | 1.9 | 1.0 | 70.7 | 32.6 | 25.3 | 58.0 | 0.2 | 24.7 | 5.0 | 3.1 | 4.3 |
| 2023: 01..... | 27.9 | 35.7 | -7.8 | -0.7 | 4.7 | 70.4 | 37.5 | 18.1 | 55.6 | 0.2 | 26.2 | 5.0 | 3.8 | 5.0 |
| 02..... | 23.3 | 25.8 | -2.5 | 0.1 | 4.7 | 72.2 | 38.1 | 24.0 | 62.1 | 0.3 | 23.0 | 5.4 | 3.5 | 3.5 |
| 03..... | 21.4 | 32.8 | -11.4 | -4.2 | 7.3 | 73.4 | 38.2 | 17.2 | 55.4 | 0.3 | 29.1 | 6.2 | 3.4 | 4.8 |
| 04..... | 24.8 | 26.4 | -1.6 | 1.0 | 2.4 | 73.2 | 35.7 | 22.4 | 58.1 | 0.2 | 25.0 | 5.1 | 3.5 | 4.2 |
| 2024: 01..... | 28.1 | 30.1 | -2.1 | 5.7 | 1.9 | 73.9 | 38.4 | 18.7 | 57.1 | 0.2 | 26.3 | 4.7 | 4.1 | 4.5 |
| 02..... | 22.6 | 25.4 | -2.8 | -0.5 | 2.8 | 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 | 8.6 | 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 | 1.5 | 77.1 | 40.8 | 20.7 | 61.5 | 0.3 | 25.5 | 4.0 | 3.8 | 4.7 |
| 2025: 01..... | 29.3 | 32.2 | -2.9 | 5.6 | 2.4 | 77.0 | 39.7 | 20.1 | 59.8 | 0.3 | 25.7 | 4.5 | 4.3 | 4.6 |
| 02..... | 23.9 | 25.3 | -1.4 | 1.0 | 2.3 | 78.1 | 41.4 | 21.6 | 62.9 | 0.3 | 23.4 | 5.4 | 3.3 | 3.5 |
| 03..... | 23.5 | 34.0 | -10.6 | -2.3 | 5.4 | 78.9 | 38.9 | 19.0 | 57.9 | 0.3 | 27.0 | 5.0 | 3.2 | 4.5 |
| 04..... | 25.2 | 25.8 | -0.6 | 1.6 | -0.8 | 78.8 | 39.0 | 20.7 | 59.7 | 0.3 | 24.3 | 4.7 | 3.7 | 4.5 |

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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) |
| 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 | 17.2 | 12.1 | 1.6 | -6.0 | 8.1 | -1.9 | 29.9 | 21.9 | 10.8 | 10.0 | 9.8 | 29.1 |
| 2022 | 14.8 | 8.0 | 6.3 | -21.4 | 11.6 | -29.5 | 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 |
| 2025 | 0.7 | 3.9 | -3.1 | 14.8 | 36.6 | -15.9 | 9.3 | 10.9 | 2.1 | 1.7 | 0.3 | 5.9 | 6.8 |
| 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..... | 4.4 | 1.9 | 2.5 | -14.4 | 9.6 | -21.9 | -0.4 | 2.2 | 3.7 | 0.5 | 3.1 | -1.2 | -1.2 |
| 02..... | -2.1 | 2.6 | -4.6 | 5.8 | 14.8 | -7.8 | 4.4 | 1.6 | -0.2 | 2.4 | -2.5 | 2.6 | 3.5 |
| 03..... | 2.5 | 1.5 | 1.0 | -16.4 | 0.3 | -16.6 | 2.4 | 6.3 | 1.8 | 0.3 | 1.5 | 5.4 | -2.6 |
| 04..... | 0.5 | 1.5 | -0.9 | 29.5 | 15.1 | 12.5 | -0.9 | 11.7 | -3.1 | -3.1 | - | 1.2 | 1.9 |

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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) |
| 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 | 4.6 | 2.0 |
| 2025 | -0.5 | 5.7 | 21.8 | 23.6 | 31.4 | 29.5 | ... | ... |
| 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..... | -0.7 | 5.7 | 22.8 | 24.2 | 32.1 | 30.1 | ... | ... |
| 02..... | -0.9 | 5.6 | 21.5 | 23.4 | 31.4 | 29.7 | ... | ... |
| 03..... | -0.9 | 5.6 | 21.7 | 23.5 | 31.0 | 29.8 | ... | ... |
| 04..... | 0.6 | 5.7 | 21.4 | 23.4 | 31.1 | 28.5 | ... | ... |

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) |
| 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 |
| 2025 | 3.7 | 2.3 | 1.1 | 1.5 | 2.5 | -0.5 | -1.7 | 1.4 |
| 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 | 0.7 | 1.1 | -2.1 | -1.9 | -3.3 | -1.6 | -1.9 | -3.2 |
| 02 | 0.2 | -0.4 | -2.3 | -1.5 | 1.3 | -4.5 | -6.0 | -4.0 |
| 03 | 0.6 | 1.5 | 2.0 | 2.9 | 3.5 | 2.5 | 0.4 | 5.6 |
| 04 | 5.8 | 4.3 | 3.4 | 2.9 | 3.1 | 4.6 | 3.5 | 7.8 |

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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) |
|------------|-----------------------------------|---|----------------------------------|--|--|--|--|--|--|---|
| 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 |
| 2025 | 1.1 | 0.7 | 2.1 | 2.1 | 3.6 | -0.2 | -2.2 | -2.5 | 1.1 | 3.3 |

KB808

Seasonally adjusted and annualised

| | (6006S) | (6626S) | (6016S) | (6012S) | (6007S) | (6008S) | (6009S) | (6013S) | (6014S) | (6246S) |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 0.2 | -1.6 | 1.5 | 1.7 | 2.0 | -0.7 | -6.1 | 3.4 | 9.0 | 1.9 |
| 02 | 3.2 | 3.1 | 2.9 | 4.5 | 5.4 | 3.5 | -5.8 | -12.6 | -8.1 | 5.6 |
| 03 | 1.2 | 1.0 | 3.2 | 3.4 | 3.5 | 1.4 | 5.6 | 1.0 | 9.2 | 3.0 |
| 04 | 1.5 | 1.5 | 8.5 | 2.7 | 4.7 | 1.9 | 5.1 | -2.2 | 2.2 | 4.0 |

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) |
|----------|-----------------------------------|---|----------------------------------|--|--|--|--|--|--|---|
| 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 | 0.4 | 0.4 | 0.5 | -0.2 | -1.6 | 0.8 | 2.2 | 0.5 |
| 02 | 0.8 | 0.8 | 0.7 | 1.1 | 1.3 | 0.9 | -1.5 | -3.3 | -2.1 | 1.4 |
| 03 | 0.3 | 0.3 | 0.8 | 0.8 | 0.9 | 0.3 | 1.4 | 0.3 | 2.2 | 0.8 |
| 04 | 0.4 | 0.4 | 2.1 | 0.7 | 1.2 | 0.5 | 1.3 | -0.6 | 0.5 | 1.0 |

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) |
| 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 |
| 2025 | 122 140 | 119 798 | 79 427 | 75 386 | 76 329 | 50 909 | 0.1 | 1.1 | 2.3 | 2.1 | 201 739 | 417 890 |

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) |
|------------|--|--|--|--|--|--|--|--|--|--|--|
| 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 | 397.0 | 9.0 |
| 2024 | 64.6 | 19.2 | 14.5 | 23.3 | 5.8 | 51.5 | 13.4 | -1.0 | 62.7 | 398.1 | 9.2 |
| 2025 | 65.8 | 18.9 | 13.9 | 23.0 | 5.5 | 51.5 | 13.4 | -1.2 | 61.9 | 424.7 | 8.6 |

KB811

Seasonally adjusted and annualised

| | (6280L) | (6281L) | (6282L) | (6283L) | (6284L) | (6295L) | (6286L) | (6287L) | (6525L) | (6288L) | (6289L) |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 397.3 | 8.5 |
| 02 | 64.1 | 19.0 | 15.3 | 23.3 | 6.2 | 51.5 | 15.1 | -0.7 | 63.3 | 399.4 | 9.0 |
| 03 | 64.3 | 19.6 | 15.0 | 23.7 | 6.0 | 51.8 | 14.6 | -0.8 | 62.6 | 391.3 | 9.1 |
| 04 | 64.1 | 19.4 | 14.8 | 23.7 | 6.0 | 51.2 | 12.7 | -0.9 | 63.3 | 400.0 | 9.3 |
| 2024: 01 | 64.1 | 19.4 | 14.6 | 23.7 | 5.9 | 51.9 | 12.8 | -0.9 | 63.6 | 391.9 | 9.4 |
| 02 | 64.6 | 19.1 | 14.7 | 23.3 | 6.0 | 51.3 | 14.6 | -1.0 | 62.2 | 393.8 | 9.2 |
| 03 | 65.0 | 19.3 | 14.6 | 23.2 | 5.7 | 51.6 | 13.4 | -1.0 | 62.5 | 405.1 | 9.2 |
| 04 | 64.9 | 19.0 | 14.2 | 22.9 | 5.7 | 51.4 | 12.8 | -1.1 | 62.4 | 401.4 | 9.0 |
| 2025: 01 | 65.8 | 19.0 | 14.2 | 23.5 | 5.5 | 52.8 | 13.5 | -1.2 | 62.5 | 405.9 | 8.9 |
| 02 | 65.9 | 18.8 | 14.0 | 22.7 | 5.5 | 52.0 | 13.3 | -1.1 | 61.9 | 419.7 | 8.7 |
| 03 | 65.9 | 18.9 | 13.7 | 22.9 | 5.7 | 50.9 | 13.5 | -1.2 | 61.5 | 431.5 | 8.5 |
| 04 | 65.7 | 18.9 | 13.5 | 22.7 | 5.1 | 50.6 | 13.3 | -1.4 | 61.8 | 440.7 | 8.4 |

KB812

1 Gross domestic product at market prices.

2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.

3 Gross domestic product excluding agriculture at market prices.

4 Gross domestic product at factor cost.

5 Net disposable income of households.

6 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) |
| 2018 | 1.9 | 1.3 | -0.9 | 6.8 | 2.0 | 3.4 | 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 | -12.0 | -0.4 | -4.3 | -0.1 | -1.5 | -3.6 | -2.2 | -2.7 |
| 2021 | 17.4 | 5.7 | -6.3 | 7.1 | 3.8 | 4.8 | 4.3 | 2.1 | 3.0 |
| 2022 | -1.8 | 2.4 | 7.2 | 0.4 | 0.9 | 0.8 | 2.2 | 3.3 | 2.9 |
| 2023 | -6.3 | 1.4 | 8.3 | -7.5 | 0.5 | -2.1 | 1.9 | 1.1 | 1.4 |
| 2024 | 1.2 | -0.5 | 0.5 | -4.8 | 0.9 | -0.9 | 1.8 | 0.7 | 1.1 |
| 2025 | 2.2 | -0.7 | -2.1 | -3.6 | 1.3 | -0.2 | 1.4 | 1.0 | 1.1 |
| 2023: Feb | -5.2 | 0.1 | 8.8 | -6.6 | 0.3 | -2.0 | 1.7 | 1.6 | 1.6 |
| Mar | -8.3 | 0.3 | 8.7 | -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 | 9.2 | -8.0 | 0.4 | -2.4 | 2.1 | 1.2 | 1.5 |
| Jun | -9.3 | 1.9 | 9.7 | -7.9 | 0.6 | -2.2 | 2.1 | 1.1 | 1.5 |
| Jul | -8.2 | 1.8 | 10.6 | -7.6 | 0.6 | -2.1 | 2.0 | 0.9 | 1.3 |
| Aug | -6.0 | 2.0 | 9.4 | -7.7 | 0.6 | -2.1 | 1.6 | 0.9 | 1.2 |
| Sep | -4.9 | 1.9 | 8.2 | -7.7 | 0.9 | -1.9 | 1.7 | 0.7 | 1.1 |
| Oct | -3.3 | 2.0 | 6.9 | -8.0 | 0.7 | -2.1 | 1.6 | 0.7 | 1.1 |
| Nov | -3.2 | 2.3 | 5.4 | -7.5 | 0.6 | -2.0 | 2.2 | 0.6 | 1.2 |
| Dec | -2.7 | 1.5 | 3.9 | -6.8 | 0.7 | -1.7 | 2.4 | 0.7 | 1.3 |
| 2024: Jan | -2.6 | 0.8 | 4.5 | -7.0 | 0.5 | -1.9 | 1.6 | 0.5 | 0.9 |
| Feb | -1.9 | 0.7 | 4.7 | -6.5 | 0.5 | -1.7 | 2.0 | 0.5 | 1.1 |
| Mar | -0.6 | -0.4 | 2.6 | -5.5 | 0.8 | -1.2 | 2.1 | 0.6 | 1.1 |
| Apr | 2.0 | 0.0 | 2.2 | -5.4 | 0.8 | -1.1 | 1.7 | 0.6 | 1.0 |
| May | 2.5 | -0.7 | 1.1 | -5.0 | 1.0 | -0.9 | 1.9 | 0.5 | 1.0 |
| Jun | 2.7 | -0.9 | -0.2 | -4.5 | 0.9 | -0.8 | 2.1 | 0.5 | 1.1 |
| Jul | 3.1 | -0.8 | -0.8 | -4.7 | 0.9 | -0.8 | 1.7 | 0.7 | 1.1 |
| Aug | 1.4 | -1.2 | -0.7 | -4.6 | 1.0 | -0.7 | 1.7 | 1.0 | 1.2 |
| Sep | 1.7 | -1.1 | -1.6 | -4.3 | 1.0 | -0.6 | 1.6 | 1.0 | 1.2 |
| Oct | 2.0 | -0.5 | -2.5 | -3.7 | 1.1 | -0.3 | 1.6 | 0.9 | 1.2 |
| Nov | 2.3 | -1.1 | -1.7 | -3.0 | 1.1 | -0.1 | 1.3 | 1.0 | 1.1 |
| Dec | 1.7 | -0.8 | -1.6 | -3.0 | 1.1 | -0.1 | 1.7 | 1.1 | 1.3 |
| 2025: Jan | 2.0 | -1.0 | -2.9 | -2.7 | 1.2 | 0.0 | 1.5 | 1.2 | 1.3 |
| Feb | 0.7 | -1.6 | -2.9 | -3.0 | 1.3 | 0.0 | 1.5 | 1.2 | 1.3 |
| Mar | 2.3 | -0.8 | -2.2 | -3.6 | 1.2 | -0.3 | 1.8 | 1.2 | 1.4 |
| Apr | 0.5 | -1.0 | -2.7 | -4.3 | 1.1 | -0.5 | 2.0 | 1.1 | 1.4 |
| May | 0.3 | 0.1 | -2.0 | -3.9 | 1.0 | -0.5 | 1.4 | 0.9 | 1.1 |
| Jun | 0.8 | -0.4 | -1.7 | -4.0 | 1.2 | -0.4 | 1.3 | 1.1 | 1.2 |
| Jul | 2.1 | -0.5 | -2.1 | -3.5 | 1.2 | -0.2 | 1.6 | 1.0 | 1.2 |
| Aug | 4.6 | -0.6 | -2.2 | -3.5 | 1.2 | -0.2 | 1.4 | 0.8 | 1.1 |
| Sep | 3.1 | -0.7 | -1.2 | -3.3 | 1.3 | -0.1 | 1.1 | 0.8 | 0.9 |
| Oct | 2.5 | -0.6 | -1.4 | -3.3 | 1.6 | 0.2 | 1.1 | 0.9 | 1.0 |
| Nov | 3.1 | -0.5 | -2.4 | -3.8 | 1.7 | 0.1 | 1.1 | 1.0 | 1.0 |
| Dec | 4.3 | -0.2 | -1.9 | -3.9 | 1.6 | 0.0 | 0.7 | 0.9 | 0.8 |
| 2026: Jan | 4.8 | ... | ... | -3.8 | 1.7 | 0.1 | 1.2 | 0.9 | 1.0 |

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 productivity 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) | | |
| 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 |
| 2025 | ... | ... | ... | 32.4 | 32.4 | ... | ... | ... | ... | ... | ... | ... | ... |
| 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..... | -3.1 | 0.0 | -0.6 | 32.9 | 32.7 | 8.1 | 3.1 | 4.2 | 5.5 | 0.6 | 1.7 | 1.1 | 3.1 |
| 02..... | -5.1 | -1.1 | -1.9 | 33.2 | 32.8 | 13.1 | 3.2 | 5.3 | 10.7 | 1.0 | 3.1 | 2.8 | 2.4 |
| 03..... | 8.6 | -1.0 | 1.0 | 31.9 | 32.2 | 5.6 | 3.3 | 3.9 | 2.2 | 0.0 | 0.6 | 1.3 | 2.5 |
| 04..... | ... | ... | ... | 31.4 | 31.7 | ... | ... | ... | ... | ... | ... | ... | ... |

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 (7170A) | Administered prices ³ (7171A) | CPI excluding food and non-alcoholic beverages, fuel and electricity ⁵ (7177A) | Memorandum item: Official target ⁴ (7173A) | Agriculture, forestry and fishing (7181A) | Mining (7182A) | Electricity and water (7183A) | Intermediate manufactured goods (7184A) | Final manufactured goods (7192A) |
| | Housing and utilities (7160A) | Total ⁶ (7169A) | Food and non-alcoholic beverages ⁶ (7145A) | Total ⁶ (7155A) | | | | | | | | | |
| 2023 | 3.4 | 4.2 | 10.7 | 7.6 | 6.0 | 4.8 | 4.8 | 5.9 | 8.1 | 4.5 | 14.6 | 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 | 11.8 | 3.1 | 3.0 |
| 2025 | 3.3 | 3.8 | 4.2 | 2.6 | 3.2 | 3.2 | 3.2 | 3.2 | 2.6 | 9.7 | 11.4 | 8.0 | 1.5 |
| 2025: 01..... | 3.1 | 4.6 | 3.6 | 3.2 | 4.2 | 7.8 | 3.8 | 4.2 | 2.5 | 4.8 | 10.0 | 15.3 | 4.5 |
| 02..... | 3.8 | 4.0 | 8.8 | 3.6 | 3.2 | -1.5 | 2.7 | 3.2 | 7.9 | 13.8 | 6.3 | 4.6 | 1.1 |
| 03..... | 4.2 | 3.5 | 5.5 | 6.6 | 4.0 | 10.4 | 3.3 | 4.0 | -8.6 | 27.5 | 6.6 | 5.0 | 3.5 |
| 04..... | 4.3 | 4.7 | 0.3 | -1.3 | 3.1 | 4.8 | 3.2 | 3.1 | -12.2 | 41.2 | 45.7 | 18.2 | 2.7 |
| 2025: Sep..... | 3.6 | 3.9 | 4.5 | 2.9 | 3.4 | 4.5 | 3.2 | 3.4 | -1.1 | 16.0 | 14.9 | 7.6 | 2.3 |
| Oct..... | 3.6 | 4.0 | 3.9 | 3.1 | 3.6 | 6.0 | 3.1 | 3.6 | -1.8 | 18.4 | 16.1 | 10.9 | 2.9 |
| Nov..... | 3.7 | 4.1 | 4.4 | 2.9 | 3.5 | 4.9 | 3.2 | 3.5 | -2.4 | 19.9 | 15.3 | 10.7 | 2.9 |
| Dec..... | 4.1 | 4.2 | 4.4 | 3.0 | 3.6 | 5.1 | 3.3 | 3.6 | -5.0 | 25.7 | 16.9 | 10.1 | 2.9 |
| 2026: Jan..... | 4.1 | 4.2 | 4.4 | 2.7 | 3.5 | 3.7 | 3.4 | 3.5 | -5.8 | 28.4 | 16.7 | 10.5 | 2.2 |
| Feb..... | 4.1 | 3.8 | 3.7 | 1.9 | 3.0 | 1.7 | 3.0 | 3.0 | -5.1 | 30.3 | 15.4 | 7.8 | 1.8 |

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 | | | | | | |
|------------------------------------|---------|---|---------|---------|---------|---------|---------|---------|
| | | 2024/03 | 2024/04 | 2025/01 | 2025/02 | 2025/03 | 2025/04 | 2026/01 |
| Financial analysts | | | | | | | | |
| Current year | (7100F) | 4.8 | 4.5 | 3.9 | 3.4 | 3.4 | 3.3 | 3.3 |
| One year ahead | (7101F) | 4.4 | 4.3 | 4.3 | 4.1 | 3.9 | 3.5 | 3.3 |
| Two years ahead | (7102F) | 4.5 | 4.5 | 4.4 | 4.2 | 3.7 | 3.4 | 3.2 |
| Five years ahead..... | (7103F) | 4.4 | 4.4 | 4.3 | 4.0 | 3.6 | 3.3 | 3.2 |
| Business representatives | | | | | | | | |
| Current year | (7200F) | 5.4 | 4.8 | 4.6 | 4.3 | 4.2 | 3.9 | 3.7 |
| One year ahead | (7201F) | 5.3 | 4.8 | 4.8 | 4.4 | 4.4 | 3.9 | 3.7 |
| Two years ahead | (7202F) | 5.2 | 4.8 | 4.8 | 4.5 | 4.5 | 4.0 | 3.9 |
| Five years ahead..... | (7203F) | 5.0 | 4.8 | 4.9 | 4.5 | 4.5 | 4.1 | 4.0 |
| Trade union representatives | | | | | | | | |
| Current year | (7300F) | 5.0 | 4.5 | 4.5 | 4.0 | 3.8 | 3.8 | 3.8 |
| One year ahead | (7301F) | 4.7 | 4.5 | 4.8 | 4.3 | 4.2 | 3.9 | 3.8 |
| Two years ahead | (7302F) | 4.6 | 4.3 | 5.0 | 4.7 | 4.2 | 3.8 | 3.7 |
| Five years ahead..... | (7303F) | 4.9 | 4.6 | 5.0 | 4.7 | 4.3 | 3.8 | 3.7 |
| All surveyed participants | | | | | | | | |
| Current year | (7000F) | 5.1 | 4.6 | 4.4 | 3.9 | 3.8 | 3.7 | 3.6 |
| One year ahead | (7001F) | 4.8 | 4.5 | 4.6 | 4.3 | 4.2 | 3.8 | 3.6 |
| Two years ahead | (7002F) | 4.8 | 4.6 | 4.7 | 4.5 | 4.2 | 3.7 | 3.6 |
| Five years ahead..... | (7003F) | 4.8 | 4.6 | 4.7 | 4.4 | 4.2 | 3.7 | 3.6 |

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 | Peak | Duration in months | Downward phase | Trough | 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 | – | |