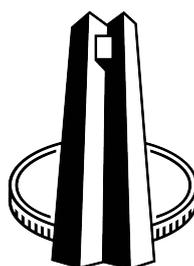


**Statistical tables used for
secondary school assignments**

Quarterly Bulletin

March 2026

No. 319



SOUTH AFRICAN RESERVE BANK

Balance of payments¹**Annual figures**

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Current account								
Merchandise exports, free on board ²(5000J)	1 177 801	1 233 208	1 286 433	1 689 377	1 939 005	1 957 602	1 892 677	1 906 015
Net gold exports ³(5001J)	71 678	67 209	107 831	109 555	86 149	115 930	149 863	172 044
Services receipts.....(5002J)	225 239	229 759	139 718	137 082	210 780	266 763	294 944	322 243
Income receipts.....(5680J)	104 306	123 460	128 918	167 470	185 681	217 448	196 281	217 623
Less: Merchandise imports, free on board ²(5003J)	1 223 087	1 263 772	1 105 069	1 347 291	1 792 027	1 933 945	1 828 234	1 865 975
Less: Payments for services.....(5004J)	224 358	237 926	184 587	202 750	301 792	348 096	366 830	388 423
Less: Income payments.....(5681J)	254 087	263 872	221 514	286 042	324 124	312 230	340 843	364 159
Current transfers (net receipts +).....(5006J)	-34 584	-34 570	-42 196	-35 764	-25 263	-39 896	-45 849	-34 590
Balance on current account.....(5007J)	-157 092	-146 504	109 534	231 637	-21 591	-76 424	-47 991	-35 222
<i>Memo item: Trade balance.....(5010J)</i>	26 392	36 645	289 195	451 641	233 127	139 587	214 306	212 084
Capital transfer account (net receipts +).....(5682J)	236	244	234	225	-28 936	236	245	250
Net lending to (+)/borrowing from (-) rest of world.....(5755J)	-156 856	-146 260	109 768	231 862	-50 527	-76 188	-47 746	-34 972
Financial account⁴								
Net direct investment (inflow (+)/outflow (-)).....(5683J)	18 176	28 584	82 511	592 273	112 926	123 465	65 615	30 538
Net incurrence of liabilities ⁵(5640J)	72 119	74 048	50 402	594 326	151 785	72 009	43 504	-41 408
Net acquisition of financial assets ⁶(5656J)	-53 943	-45 464	32 109	-2 053	-38 859	51 456	22 111	71 946
Net portfolio investment (inflow (+)/outflow (-)).....(5684J)	38 157	129 743	-112 683	-801 642	-72 888	-124 626	-20 996	29 258
Net incurrence of liabilities.....(5644J)	94 979	87 517	-159 321	-408 242	42 605	-99 267	6 916	59 161
Equity and investment fund shares.....(5756J)	32 242	-62 903	-84 695	-401 978	13 033	-81 188	-72 840	-21 099
Debt securities.....(5757J)	62 737	150 420	-74 626	-6 264	29 572	-18 079	79 756	80 260
Net acquisition of financial assets.....(5660J)	-56 822	42 226	46 638	-393 400	-115 493	-25 359	-27 912	-29 903
Equity and investment fund shares.....(5758J)	-35 484	80 205	136 136	-277 764	-144 823	-18 075	-36 429	288
Debt securities.....(5759J)	-21 338	-37 979	-89 498	-115 636	29 330	-7 284	8 517	-30 191
Net financial derivatives (inflow (+)/outflow (-)).....(5760J)	6 970	-5 439	-11 107	3 368	-32 464	44 543	4 274	-25 390
Net incurrence of liabilities.....(5672J)	-218 605	-168 043	-335 725	-245 860	-285 592	-262 273	-172 408	-189 118
Net acquisition of financial assets.....(5677J)	225 575	162 604	324 618	249 228	253 128	306 816	176 682	163 728
Net other investment (inflow (+)/outflow (-)).....(5685J)	93 443	-22 785	-141 869	21 733	125 659	11 603	17 209	23 957
Net incurrence of liabilities.....(5650J)	114 963	-31 505	21 398	13 491	184 924	-5 541	129 991	150 673
Net acquisition of financial assets.....(5666J)	-21 520	8 720	-163 267	8 242	-59 265	17 144	-112 782	-126 716
Reserve assets (increase (-)/decrease (+)) ⁷(5679J)	-11 337	-25 370	54 120	-67 272	-68 201	13 276	-197	-4 258
Balance on financial account.....(5764J)	145 409	104 733	-129 028	-251 540	65 032	68 261	65 905	54 105
<i>Memo item: Balance on financial account excluding reserve assets.....(5765J)</i>	156 746	130 103	-183 148	-184 268	133 233	54 985	66 102	58 363
Unrecorded transactions ⁸(5766J)	11 447	41 527	19 260	19 678	-14 505	7 927	-18 159	-19 133
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions.....(5767J)</i>	168 193	171 630	-163 888	-164 590	118 728	62 912	47 943	39 230

KB501

1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

3 Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.

4 A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.

5 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

7 Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

8 Transactions on the current, capital transfer and financial accounts.

Gross value added by kind of economic activity¹

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
At current prices								
Primary sector (6630J)	408 834	424 299	494 874	630 007	662 301	617 022	649 425	693 144
Agriculture, forestry and fishing..... (6631J)	121 246	109 710	143 445	152 556	173 716	178 417	206 692	216 082
Mining and quarrying..... (6632J)	287 588	314 590	351 429	477 451	488 585	438 605	442 733	477 062
Secondary sector (6633J)	974 749	1 014 197	946 888	1 068 090	1 176 862	1 290 127	1 344 687	1 363 846
Manufacturing (6634J)	668 094	697 576	652 236	749 635	829 683	913 491	940 915	936 464
Electricity, gas and water..... (6635J)	143 270	150 939	156 535	176 338	196 880	219 437	244 372	272 492
Construction (contractors)..... (6636J)	163 385	165 682	138 117	142 118	150 299	157 199	159 399	154 890
Tertiary sector (6637J)	3 446 020	3 619 669	3 594 114	3 894 454	4 151 411	4 414 069	4 631 468	4 819 366
Wholesale and retail trade, catering and accommodation (6638J)	670 007	701 085	658 894	757 682	820 747	887 958	915 326	964 603
Transport, storage and communication..... (6639J)	406 015	417 542	374 137	407 572	459 382	497 047	518 359	542 092
Finance, insurance, real estate and business services.. (6640J)	1 139 110	1 206 137	1 224 768	1 313 888	1 397 454	1 477 823	1 555 513	1 610 725
Community, social and personal services (6642J)	1 230 889	1 294 905	1 336 315	1 415 312	1 473 828	1 551 241	1 642 270	1 701 945
General government services..... (6643J)	428 613	451 551	467 632	468 533	499 580	537 648	575 764	598 618
Other..... (6647J)	802 276	843 354	868 683	946 779	974 248	1 013 593	1 066 506	1 103 328
Gross value added at basic prices (6645J)	4 829 603	5 058 166	5 035 875	5 592 551	5 990 574	6 321 218	6 625 579	6 876 356
At constant 2015 prices								
Primary sector (6630Y)	335 708	326 885	317 855	348 619	336 224	329 975	319 917	340 262
Agriculture, forestry and fishing..... (6631Y)	112 095	104 785	122 870	128 983	131 771	125 747	114 792	134 797
Mining and quarrying..... (6632Y)	223 613	222 100	194 985	219 636	204 453	204 229	205 126	205 465
Secondary sector (6633Y)	819 390	806 879	708 226	741 119	734 074	731 248	726 816	711 843
Manufacturing (6634Y)	563 250	559 322	491 447	524 905	523 091	524 994	523 151	516 986
Electricity, gas and water..... (6635Y)	111 280	107 571	101 405	103 787	100 918	96 689	100 040	95 759
Construction (contractors)..... (6636Y)	144 861	139 986	115 374	112 427	110 065	109 565	103 625	99 099
Tertiary sector (6637Y)	2 972 735	3 003 120	2 871 415	2 984 149	3 090 134	3 130 176	3 165 140	3 206 610
Wholesale and retail trade, catering and accommodation (6638Y)	562 325	559 935	491 413	524 188	543 447	534 955	528 762	540 829
Transport, storage and communication..... (6639Y)	380 339	378 211	319 642	339 443	367 702	383 231	378 590	381 657
Finance, insurance, real estate and business services.. (6640Y)	994 663	1 016 210	1 021 809	1 047 807	1 086 089	1 101 706	1 137 339	1 158 863
Community, social and personal services (6642Y)	1 035 409	1 048 764	1 038 550	1 072 711	1 092 896	1 110 284	1 120 449	1 125 261
General government services..... (6643Y)	362 957	367 515	371 364	368 231	368 425	370 829	372 000	373 615
Other..... (6647Y)	672 452	681 249	667 187	704 480	724 472	739 456	748 449	751 646
Gross value added at basic prices (6645Y)	4 127 833	4 136 884	3 897 495	4 073 887	4 160 431	4 191 400	4 211 873	4 258 715

KB602

¹ Source: Statistics South Africa.

Final consumption expenditure by households¹

At current prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Durable goods (6050J)	309 347	325 570	304 589	352 636	377 295	401 651	422 200	455 110
Furniture, household appliances etc (6051J)	65 293	69 613	65 965	72 386	71 931	77 744	85 753	97 210
Personal transport equipment..... (6052J)	138 032	147 252	135 310	171 453	199 996	215 854	224 804	245 295
Computers and related equipment (6075J)	14 176	14 386	12 569	12 723	13 182	13 451	13 375	13 658
Recreational and entertainment goods ² (6053J)	63 108	63 916	66 385	70 194	66 631	68 127	69 108	67 785
Other durable goods ³ (6054J)	28 738	30 403	24 360	25 881	25 555	26 475	29 160	31 162
Semi-durable goods (6055J)	296 844	310 422	274 885	319 833	341 716	369 039	381 261	405 151
Clothing and footwear (6056J)	165 965	171 043	147 288	177 550	195 863	212 217	216 367	233 871
Household textiles, furnishings, glassware etc. (6057J)	43 182	45 834	41 722	45 078	45 076	48 153	51 120	53 705
Motorcar tyres, parts and accessories (6058J)	50 919	55 248	52 116	59 125	65 194	72 244	74 815	77 124
Recreational and entertainment goods ⁴ (6059J)	20 901	21 477	18 328	20 499	20 314	20 676	22 724	23 341
Miscellaneous goods ⁵ (6060J)	15 877	16 821	15 430	17 580	15 269	15 750	16 236	17 110
Non-durable goods (6061J)	1 076 779	1 138 367	1 115 933	1 241 154	1 416 252	1 509 460	1 605 249	1 711 823
Food, beverages and tobacco..... (6062J)	652 271	697 224	677 332	749 828	865 061	930 503	984 456	1 055 567
Household fuel, power and water (6063J)	145 613	155 861	178 068	200 516	217 410	231 644	254 467	282 687
Household consumer goods..... (6064J)	70 031	73 449	69 623	76 529	89 463	97 161	105 064	112 027
Medical and pharmaceutical products (6065J)	66 570	69 996	74 392	81 804	85 494	91 053	101 538	110 761
Petroleum products (6066J)	110 048	108 791	88 322	103 028	130 488	130 722	130 635	121 727
Recreational and entertainment goods ⁶ (6067J)	32 247	33 045	28 196	29 448	28 336	28 377	29 090	29 054
Services (6068J)	1 747 792	1 830 997	1 789 215	1 923 693	2 092 721	2 237 645	2 343 959	2 458 809
Rent and other housing services ⁷ (6069J)	370 778	389 003	401 382	411 628	427 304	442 223	457 041	469 669
Household services, including domestic servants (6070J)	86 396	91 439	94 320	97 751	100 220	100 709	104 560	104 048
Medical services..... (6071J)	186 080	185 518	181 261	197 527	219 624	241 577	252 670	268 618
Transport and communication services..... (6072J)	359 464	376 565	360 192	399 436	458 529	499 525	518 657	530 220
Recreational, entertainment and educational services ⁸ (6073J)	267 762	284 563	278 874	296 409	307 001	330 823	357 393	382 426
Miscellaneous services ⁹ (6074J)	477 312	503 909	473 185	520 942	580 043	622 788	653 638	703 828
Total (6007J)	3 430 761	3 605 356	3 484 622	3 837 315	4 227 984	4 517 795	4 752 670	5 030 894

KB609

1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households¹

At constant 2015 prices

R millions

	2018	2019	2020	2021	2022	2023	2024	2025
Durable goods (6050Y)	290 352	301 259	275 783	310 831	312 989	314 909	324 992	344 997
Furniture, household appliances etc (6051Y)	59 976	61 701	56 923	60 485	54 020	54 428	58 466	62 799
Personal transport equipment..... (6052Y)	116 667	120 288	105 726	127 397	140 804	141 520	140 532	150 267
Computers and related equipment (6075Y)	15 673	15 144	13 295	13 764	13 706	13 629	14 011	14 902
Recreational and entertainment goods ² (6053Y)	70 458	74 328	76 940	84 965	80 075	80 786	85 719	89 570
Other durable goods ³ (6054Y)	27 577	29 798	22 899	24 219	24 385	24 547	26 265	27 459
Semi-durable goods (6055Y)	271 904	278 862	241 222	275 118	282 200	291 750	293 483	309 128
Clothing and footwear (6056Y)	150 011	151 473	129 255	153 688	165 832	174 873	174 745	186 455
Household textiles, furnishings, glassware etc. (6057Y)	41 141	43 016	38 975	41 680	40 093	41 547	44 031	46 860
Motorcar tyres, parts and accessories (6058Y)	46 086	48 519	41 516	44 865	45 480	46 310	44 720	44 491
Recreational and entertainment goods ⁴ (6059Y)	19 609	19 968	16 828	18 468	17 471	16 738	18 017	18 759
Miscellaneous goods ⁵ (6060Y)	15 057	15 886	14 648	16 416	13 324	12 282	11 970	12 563
Non-durable goods (6061Y)	894 879	906 443	855 597	891 902	922 081	900 272	909 603	932 622
Food, beverages and tobacco..... (6062Y)	541 972	557 981	519 282	541 522	576 885	565 336	572 291	588 971
Household fuel, power and water (6063Y)	118 139	115 481	121 883	126 081	123 218	118 156	116 111	117 550
Household consumer goods..... (6064Y)	62 762	64 556	61 692	66 950	71 140	67 612	68 581	71 738
Medical and pharmaceutical products (6065Y)	57 584	58 240	59 783	63 315	63 474	63 652	67 155	70 426
Petroleum products (6066Y)	87 691	84 258	71 943	73 168	68 973	68 716	69 399	68 515
Recreational and entertainment goods ⁶ (6067Y)	26 731	25 928	21 013	20 866	18 391	16 799	16 066	15 421
Services (6068Y)	1 517 057	1 525 751	1 455 283	1 519 848	1 559 650	1 576 969	1 586 165	1 638 444
Rent and other housing services ⁷ (6069Y)	321 326	326 766	331 846	333 193	336 039	337 353	337 847	337 336
Household services, including domestic servants (6070Y)	73 991	74 656	73 517	74 226	73 655	70 804	70 417	67 285
Medical services..... (6071Y)	155 625	147 504	136 930	144 270	153 422	159 995	158 759	162 214
Transport and communication services..... (6072Y)	330 723	332 171	317 463	337 220	353 219	365 722	371 325	380 874
Recreational, entertainment and educational services ⁸ (6073Y)	228 091	230 462	214 747	223 844	221 678	226 572	231 287	236 550
Miscellaneous services ⁹ (6074Y)	407 301	414 192	380 780	407 096	421 636	416 523	416 530	454 185
Total (6007Y)	2 974 191	3 012 316	2 827 886	2 997 700	3 076 920	3 083 899	3 114 243	3 225 191

KB610

1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

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

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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.