THE ECONOMY

NOV 2024

Economic Profile | Leading Indicators | Trade and Investment
Inflation and Interest Rates | Foreign Exchange

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THE ECONOMY
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NOTE

This updated chapter of the *Socio-Economic Survey of South Africa* is now available exclusively in digital format.

In line with our new format, updated sections of the *Survey* will be made available as standalone chapters in PDF and Excel formats.

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THE ECONOMY

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Tamara Dimant

At a glance

	2023
Gross Domestic Product (GDP) (at current prices)	R7 024.0bn
Real GDP growth at market prices	0.7%
Primary sector (10.0% of GVA)	-2.2%
— Agriculture, forestry, and fishing (2.9% of GVA)	-4.8%
— Mining and quarrying (7.0% of GVA)	-0.5%
Secondary sector (20.4% of GVA)	-0.4%
— Manufacturing (14.4% of GVA)	0.3%
Tertiary sector (69.7% of GVA)	1.2%
Growth in real GDP per head	-0.3%
Final consumption expenditure by households	up 0.7%
Final consumption expenditure by government	up 1.9%
Gross domestic saving as a proportion of GDP	13.9%
Saving as a proportion of disposable income of households	-0.7%
Household debt as a proportion of disposable income	62.3%
GFCF as a proportion of GDP	14.9%
GFCF by general government (constant prices)	up 3.9%
— by public corporations	up 9.9%
— by private business	up 3.0%
Inflation rate	6.0%
Administered price rise	4.8%
Food inflation rate	10.9%
Producer price rise	6.7%
Value of merchandise exports (including gold)	R2 038bn
Value of merchandise imports (including oil and arms)	R1 934bn
Current account surplus/deficit as a proportion of GDP	-1.6%
Prime overdraft rate (average)	11.4%
Average gold price	$1 943
Average exchange rate (R/€)	R19.95
Average exchange rate (R/$)	R18.45

LEADING INDICATORS

Local indicators

Major indicators, 1973-2023

Year	Real GDP growth[a]	GDP per head[b] R	GFCF[c] as a % of GDP	Headline inflation[d]	Prime overdraft rate (average)	Current account surplus/ deficit as a % of GDP	R/$[e]
1973	4.6%	66 880	23.5%	9.5%	—	-0.7%	0.69
1974	6.1%	69 340	23.6%	11.6%	10.2%	-3.5%	0.68
1975	1.7%	68 935	28.1%	13.5%	11.8%	-5.6%	0.74
1976	2.2%	68 893	29.1%	11.1%	12.3%	-4.6%	0.87
1977	-0.1%	67 206	28.2%	11.3%	12.5%	0.5%	0.87
1978	3.0%	67 570	25.8%	10.9%	12.1%	2.1%	0.87
1979	3.8%	68 530	25.7%	13.2%	10.0%	4.7%	0.84
1980	6.6%	71 428	26.3%	13.8%	9.5%	3.7%	0.78
1981	5.4%	73 509	27.2%	15.2%	14.0%	-5.5%	0.88
1982	-0.4%	71 555	27.0%	14.7%	19.3%	-4.0%	1.09
1983	-1.8%	68 649	25.9%	12.4%	16.7%	-0.4%	1.11
1984	5.1%	70 547	23.5%	11.6%	22.3%	-2.2%	1.48
1985	-1.2%	68 171	23.0%	16.1%	21.5%	3.6%	2.23
1986	0.0%	66 705	20.4%	18.7%	14.3%	3.8%	2.28
1987	2.1%	66 662	18.3%	16.1%	12.5%	5.3%	2.04
1988	4.2%	68 020	19.5%	12.9%	15.3%	2.5%	2.27
1989	2.4%	68 198	20.9%	14.7%	19.8%	1.4%	2.62
1990	-0.3%	66 572	19.6%	14.4%	21.0%	1.2%	2.59
1991	-1.0%	64 532	17.8%	15.3%	20.3%	1.0%	2.76
1992	-2.1%	61 848	16.3%	13.9%	18.8%	1.3%	2.85
1993	1.2%	61 314	14.7%	9.7%	16.2%	1.9%	3.27
1994	3.2%	61 965	15.0%	9.0%	15.8%	0.0%	3.55
1995	3.1%	62 560	15.7%	8.7%	17.9%	-1.5%	3.63
1996	4.3%	63 894	15.8%	7.4%	19.5%	-1.0%	4.30
1997	2.6%	64 193	16.2%	8.6%	20.0%	-1.3%	4.61
1998	0.5%	63 171	16.5%	6.9%	21.8%	-1.5%	5.53
1999	2.4%	63 350	14.8%	5.1%	18.0%	-0.4%	6.11
2000	4.2%	64 696	14.4%	5.3%	14.5%	-0.1%	6.94
2001	2.7%	64 984	14.4%	5.7%	13.8%	0.2%	8.60
2002	3.7%	65 118	14.0%	9.2%	15.8%	0.8%	10.52
2003	2.9%	66 121	14.7%	5.8%	15.0%	-0.7%	7.57
2004	4.6%	68 391	15.2%	1.4%	11.3%	-2.5%	6.45
2005	5.3%	71 186	15.9%	3.4%	10.6%	-2.8%	6.36
2006	5.6%	74 292	17.4%	4.7%	11.1%	-4.0%	6.77
2007	5.4%	77 299	19.0%	7.1%	13.1%	-4.8%	7.05
2008	3.2%	78 709	21.6%	11.5%	15.1%	-5.0%	8.25
2009	-1.5%	76 407	19.5%	7.1%	11.9%	-2.4%	8.44
2010	3.0%	77 568	17.6%	4.3%	9.9%	-1.3%	7.32

→

→ **Major indicators, 1973-2023 (continued)**

Year	Real GDP growth[a]	GDP per head[b] R	GFCF[c] as a % of GDP	Headline inflation[d]	Prime overdraft rate (average)	Current account surplus/ deficit as a % of GDP	R/$[e]
2011	3.2%	78 811	17.8%	5.0%	9.0%	-2.0%	7.25
2012	2.4%	79 464	17.9%	5.6%	8.8%	-4.7%	8.21
2013	2.5%	80 191	18.6%	5.7%	8.5%	-5.3%	9.65
2014	1.4%	80 077	18.3%	6.1%	9.1%	-4.8%	10.84
2015	1.3%	79 917	18.0%	4.6%	9.4%	-4.3%	12.75
2016	0.7%	79 264	17.4%	6.4%	10.4%	-2.7%	14.71
2017	1.2%	78 988	16.4%	5.3%	10.4%	-2.4%	13.31
2018	1.6%	79 017	15.9%	4.7%	10.1%	-2.9%	13.23
2019	0.3%	78 061	15.5%	4.1%	10.1%	-2.6%	14.45
2020	-6.2%	72 269	13.8%	3.3%	7.7%	2.0%	16.46
2021	5.0%	75 069	13.1%	4.5%	7.0%	3.7%	14.78
2022	1.9%	75 743	14.1%	6.9%	8.8%	-0.5%	16.36
2023	0.7%	75 548	14.9%	6.0%	11.5%	-1.6%	18.45

Source: South African Reserve Bank (SARB), www.resbank.co.za, time series data, accessed 3 July 2024

a GDP = Gross Domestic Product. At market prices.

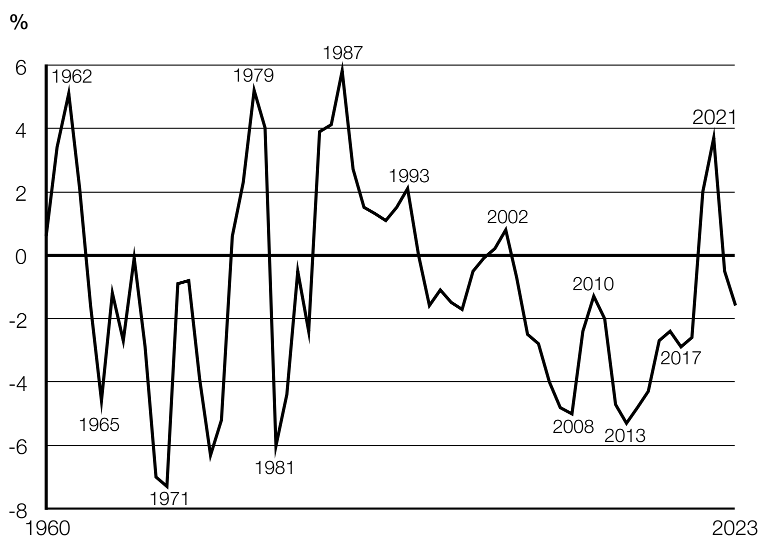
b At constant 2015 prices.

c GFCF = Gross Fixed Capital Formation (also known as Gross Domestic Fixed Investment).

d Consumer Price Index. Base year December 2016 = 100.

e Between 1950 and 1969 R/$ middle rate was 0.7143.

Current account surplus/deficit as proportion of GDP, 1960-2023



Further major indicators, 1994-2024

Year	Gold $/oz	Gold R/oz	Unemployment[ac] – official (number)	Unemployment[ac] – official (rate)	Unemployment[bc] – expanded (number)	Unemployment[bc] – expanded (rate)
1994	384	1 363	1 988 000	20.0%	3 672 000	31.5%
1995	384	1 393	1 644 000	16.9%	3 321 000	29.2%
2000	279	1 933	4 162 000	25.4%	6 379 000	34.3%
2005	445	2 825	3 993 000	26.5%	7 673 000	38.0%
2006	604	4 085	3 984 000	25.6%	7 474 000	36.1%
2007	697	4 891	4 119 000	25.5%	7 504 000	36.0%
2008	872	7 136	4 267 000	22.6%	6 109 000	29.5%
2009	971	8 107	4 341 000	23.2%	6 678 000	31.7%
2010	1 225	8 908	4 622 000	25.1%	7 509 000	35.2%
2011	1 569	11 445	4 782 000	25.6%	7 921 000	36.3%
2012	1 668	13 709	4 721 000	24.8%	7 922 000	35.6%
2013	1 411	13 550	4 972 000	25.3%	8 289 000	36.1%
2014	1 266	13 725	5 154 000	25.5%	8 332 000	35.6%
2015	1 160	14 764	5 230 000	25.0%	8 378 000	39.0%
2016	1 248	18 326	5 634 000	26.6%	8 880 000	36.4%
2017	1 258	16 754	6 177 000	27.7%	9 304 000	36.6%
2018	1 269	16 779	6 083 000	27.2%	9 634 000	37.2%
2019	1 392	20 154	6 655 000	29.0%	10 226 000	38.5%
2020	1 771	29 177	4 295 000	23.3%	10 259 000	42.0%
2021	1 800	26 605	7 826 000	34.4%	11 923 000	44.4%
2022	1 801	29 384	7 994 000	33.9%	12 282 000	44.1%
2023	1 943	35 845	7 921 000	32.6%	11 872 000	42.1%

Source: SARB, time series data, accessed 3 July 2024; Stats SA, *Quarterly Labour Force Survey, Quarter 2 2023,* Statistical release P0211, 15 August 2023

a Comparable unemployment figures from earlier years were never kept. Stats SA defined the unemployed as follows:
- they had not worked in the survey reference week of the *Quarterly Labour Force Survey*;
- they had actively looked for work or tried to start a business in the four weeks prior to the reference week;
- they were available for work in the reference week of the survey; and
- they had not actively looked for work in the four weeks prior to the survey, but were starting at a definite date in the future.

b Everybody who wanted to work and was available to take up employment during the reference week of the survey is included, regardless of whether they actively looked for a job in the four weeks prior to the reference week.

c Data from 1994 to 2000 is based on *Household Survey* data. Data from 2005 to 2023 is based on the *Quarterly Labour Force Survey*.

Key indicators and forecasts, 2020-26

	2020	2021	2022	2023	2024	2025	2026
Real growth		Actual		Estimate		Forecast	
Final household consumption	-6.1%	5.8%	2.5%	0.7%	1.3%	1.8%	1.7%
Final government consumption	0.9%	0.5%	1.0%	1.8%	-0.7%	-0.2%	-0.2%
Gross Fixed Capital Formation	-14.6%	0.6%	4.8%	4.2%	3.7%	4.0%	3.6%
Gross domestic expenditure	-7.6%	4.8%	3.9%	1.1%	1.2%	1.7%	1.7%
Exports of goods and services	-12.0%	9.1%	7.4%	3.2%	2.1%	2.5%	3.2%
Imports of goods and services	-17.6%	9.6%	14.9%	4.8%	1.9%	2.6%	2.6%
Real GDP growth	-6.0%	4.7%	1.9%	0.6%	1.3%	1.6%	1.8%
GDP at current prices (Rbn)	5 568	6 209	6 629	6 972	7 346	7 801	8 298
Headline inflation (CPI)	3.3%	4.6%	6.9%	6.0%	4.9%	4.6%	4.6%
Current account balance (as a proportion of GDP)	1.9%	3.7%	-0.5%	-1.8%	-2.8%	-3.0%	-3.0%

Source: National Treasury, *Budget Review 2024*, 21 February 2024, Table 2.2, p18

International comparisons

Key economic indicators and forecasts, selected countries

Country	GDP growth 2023[a]	CPI[b] 2023[a]	Unemploy-ment rate: latest	Current account balance as a % of GDP 2023[a]	Budget balance as a proportion of GDP[a]	10-year government bonds interest rate latest
Argentina	-3.1%	221.0%	7.7%	0.3%	-0.5%	N/A
Australia	1.3%	3.5%	4.2%	-0.6%	-1.5%	3.9%
Belgium	1.2%	3.8%	5.4%	-0.6%	-4.6%	2.8%
Brazil	2.5%	4.3%	6.8%	-1.5%	-7.6%	11.9%
Canada	1.3%	2.4%	6.6%	-1.2%	-1.3%	2.9%
Chile	2.3%	3.9%	8.7%	-2.8%	-2.4%	5.3%
China	4.7%	0.4%	5.3%	1.2%	-4.4%	1.7%
Colombia	1.4%	6.7%	9.9%	-2.6%	-5.7%	9.6%
Czech Republic	1.1%	2.0%	2.7%	0.2%	-2.4%	3.7%
Denmark	1.6%	1.6%	2.9%	10.5%	1.8%	2.1%
Egypt	2.4%	28.4%	6.5%	-4.7%	-5.2%	N/A
Euro area	1.0%	2.5%	6.4%	3.1%	-3.1%	2.2%
France	1.2%	2.6%	7.5%	-0.4%	-5.2%	3.3%
Germany	0.2%	2.6%	3.4%	6.2%	-1.6%	2.2%
Greece	2.4%	2.8%	9.9%	-5.8%	-1.3%	3.2%
Hong Kong	3.0%	1.5%	3.0%	11.9%	-2.9%	2.7%
India	6.9%	4.7%	8.5%	-0.5%	-4.9%	6.8%
Indonesia	5.1%	2.6%	4.8%	-0.1%	-2.4%	6.5%
Israel	0.7%	3.0%	2.6%	5.7%	-7.3%	5.0%
Italy	0.9%	1.2%	6.5%	1.5%	-5.2%	3.6%
Japan	0.5%	2.5%	2.7%	3.8%	-4.7%	0.9%
Malaysia	5.1%	2.3%	3.3%	2.6%	-4.4%	3.7%
Mexico	1.6%	4.9%	2.7%	-0.3%	-5.0%	9.2%
Netherlands	0.6%	3.5%	3.6%	8.7%	-1.4%	2.5%
Norway	1.0%	3.3%	4.0%	15.9%	12.0%	3.2%
Pakistan	2.8%	15.5%	6.3%	-1.7%	-7.4%	13.1%
Philippines	5.4%	3.3%	4.7%	-2.8%	-5.9%	6.0%
Poland	3.2%	3.8%	5.0%	1.0%	-5.7%	5.3%
Russia	3.6%	7.5%	2.4%	2.9%	-1.2%	15.8%
Saudi Arabia	1.5%	1.8%	3.5%	-0.5%	-2.2%	N/A
Singapore	2.7%	2.6%	2.0%	19.8%	0.1%	2.4%
South Africa	*1.1%*	*4.8%*	*33.5%*	*-2.0%*	*-5.3%*	*8.8%*
South Korea	2.5%	2.5%	1.9%	3.4%	-1.8%	2.9%
Spain	2.7%	3.0%	11.5%	2.5%	-3.2%	2.9%
Sweden	0.6%	2.0%	7.9%	6.0%	-0.9%	1.9%
Switzerland	1.1%	1.2%	2.5%	6.7%	0.6%	0.4%
Taiwan	4.2%	2.0%	3.3%	14.0%	0.2%	1.5%
Thailand	2.5%	0.9%	1.1%	2.7%	-3.7%	2.8%
Turkey	3.1%	57.7%	9.3%	-2.7%	-5.2%	27.1%
United Kingdom	1.1%	2.9%	4.1%	-3.0%	-4.1%	3.8%
United States	2.4%	3.0%	4.2%	-3.3%	-6.9%	3.7%

Source: The Economist, 19 September 2024, accessed 25 September 2024

a Forecast.

b Consumer Price Index.

N/A — Not available.

Spending, investment, trade and saving as a proportion of GDP, selected countries, 2023[a]

Country	Household final consumption expenditure	General government final consumption expenditure	Gross capital formation	Exports of goods and services	Imports of goods and services	Gross domestic saving
Australia	50%	21%	23%	27%	21%	29%
Botswana	43%	29%	26%	32%	36%	28%
Brazil	63%	18%	17%	18%	16%	18%
Chile	61%	15%	24%	31%	30%	24%
China	37%	16%	42%	20%	18%	47%
Denmark	46%	23%	22%	69%	59%	32%
Egypt	83%	7%	15%	19%	21%	11%
France	54%	23%	25%	33%	35%	23%
Germany	51%	22%	22%	47%	43%	28%
Ghana	84%	6%	11%	34%	35%	10%
Greece	68%	20%	14%	45%	50%	12%
Hong Kong	70%	13%	17%	176%	175%	17%
India	60%	10%	31%	22%	24%	29%
Indonesia	54%	7%	29%	22%	20%	38%
Ireland	27%	12%	23%	134%	101%	61%
Israel	48%	22%	24%	31%	27%	29%
Italy	60%	18%	21%	35%	34%	22%
Japan	56%	22%	26%	22%	25%	23%
Kazakhstan	49%	11%	21%	42%	26%	40%
Lithuania	59%	18%	23%	78%	75%	24%
Mexico	70%	11%	24%	36%	38%	19%
Mozambique	75%	17%	N/A	53%	83%	8%
Netherlands	44%	25%	20%	85%	74%	31%
Nigeria	N/A	N/A	N/A	N/A	N/A	N/A
Pakistan	83%	10%	12%	10%	18%	6%
Philippines	77%	14%	24%	27%	41%	9%
Poland	57%	19%	18%	58%	52%	24%
Russia	50%	18%	22%	23%	19%	32%
Saudi Arabia	40%	23%	28%	35%	27%	37%
South Africa	*65%*	*20%*	*15%*	*33%*	*33%*	*16%*
Spain	56%	20%	19%	39%	35%	24%
Switzerland	52%	11%	26%	75%	63%	37%
Thailand	58%	17%	23%	65%	64%	26%
Turkey	59%	14%	32%	32%	35%	27%
Uganda	71%	9%	23%	13%	24%	19%
United Kingdom	62%	21%	18%	32%	33%	17%
United States	68%	14%	21%	12%	15%	18%

Source: The World Bank, *World Development Indicators database,* www.worldbank.org, accessed 7 October 2024

a In some instances, the figures are for 2022.

N/A — Not available.

Spending, investment, trade and saving as a proportion of GDP, emerging markets[a], 2023[b]

Country	Household final consumption expenditure	General government final consumption expenditure	Gross capital formation	Exports of goods and services	Imports of goods and services	Gross domestic saving
Brazil	63%	18%	17%	18%	16%	18%
Bulgaria	60%	18%	17%	61%	58%	22%
Chile	61%	15%	24%	31%	30%	24%
China	37%	16%	42%	20%	18%	47%
Colombia	78%	15%	18%	18%	23%	8%
Czech Republic	46%	20%	27%	72%	67%	34%
Egypt	83%	7%	15%	19%	21%	11%
Estonia	53%	21%	27%	78%	78%	26%
Greece	68%	20%	14%	45%	50%	12%
Hungary	50%	20%	26%	81%	76%	30%
India	60%	10%	31%	22%	24%	29%
Indonesia	54%	7%	29%	22%	20%	38%
Jordan	79%	16%	22%	30%	50%	5%
Kuwait	N/A	N/A	N/A	N/A	N/A	N/A
Latvia	61%	20%	24%	64%	68%	19%
Lithuania	59%	18%	23%	78%	75%	24%
Malaysia	60%	12%	19%	68%	63%	28%
Mauritius	68%	14%	24%	53%	55%	18%
Mexico	70%	11%	24%	36%	38%	19%
Morocco	62%	19%	27%	44%	52%	20%
Oman	44%	22%	26%	53%	41%	34%
Pakistan	83%	10%	12%	10%	18%	6%
Peru	64%	14%	21%	27%	24%	22%
Philippines	77%	14%	24%	27%	41%	9%
Poland	57%	19%	18%	58%	52%	24%
Qatar	19%	13%	N/A	69%	32%	68%
Romania	62%	17%	27%	39%	44%	21%
Russia	50%	18%	22%	23%	19%	32%
Slovakia	59%	20%	21%	91%	90%	21%
South Africa	*65%*	*20%*	*15%*	*33%*	*33%*	*16%*
Sri Lanka	69%	7%	18%	20%	22%	24%
Thailand	58%	17%	23%	65%	64%	26%
Turkey	59%	14%	32%	32%	35%	27%
United Arab Emirates	40%	14%	20%	96%	71%	45%

Source: The World Bank, *World Development Indicators database*, www.worldbank.org, accessed 7 October 2024

a An emerging market is a country in the process of rapid growth and development with lower per capita incomes and less mature capital markets than developed countries.

b In some instances, the figures are for 2022.

N/A — Not available.

Spending, investment, trade and saving as a proportion of GDP, selected African countries, 2023[a]

Country	Household final consumption expenditure	General government final consumption expenditure	Gross capital formation	Exports of goods and services	Imports of goods and services	Gross domestic saving
Algeria	41%	17%	33%	25%	21%	42%
Angola	54%	6%	27%	40%	27%	40%
Botswana	43%	29%	26%	32%	36%	28%
Burundi	76%	31%	13%	5%	24%	-6%
Cameroon	73%	11%	18%	18%	20%	15%
Central African Republic	97%	8%	15%	14%	29%	-6%
Congo (DRC)	63%	8%	32%	44%	47%	29%
Congo (Republic)	44%	13%	25%	57%	39%	43%
Egypt	83%	7%	15%	19%	21%	11%
Eritrea	N/A	N/A	N/A	N/A	N/A	N/A
Eswatini	62%	18%	12%	44%	48%	21%
Ethiopia	79%	6%	22%	7%	14%	15%
Ivory Coast	68%	10%	25%	23%	27%	22%
Ghana	84%	6%	11%	34%	35%	10%
Kenya	77%	12%	18%	12%	21%	11%
Lesotho	89%	34%	28%	47%	99%	-23%
Liberia	N/A	N/A	N/A	N/A	N/A	N/A
Libya	26%	32%	N/A	69%	41%	42%
Madagascar	67%	19%	20%	33%	39%	15%
Malawi	N/A	N/A	N/A	N/A	N/A	N/A
Mauritius	68%	14%	24%	53%	55%	18%
Morocco	62%	19%	27%	44%	52%	20%
Mozambique	75%	17%	N/A	53%	83%	8%
Namibia	73%	22%	26%	43%	66%	5%
Nigeria	N/A	N/A	N/A	N/A	N/A	N/A
Rwanda	75%	17%	27%	25%	41%	8%
Senegal	56%	15%	38%	26%	44%	29%
Somalia	126%	7%	25%	18%	77%	-33%
South Africa	*65%*	*20%*	*15%*	*33%*	*33%*	*16%*
Sudan	82%	16%	2%	1%	1%	2%
Tanzania	54%	8%	42%	18%	20%	38%
Tunisia	78%	21%	17%	51%	58%	1%
Uganda	71%	9%	23%	13%	24%	19%
Zambia	36%	14%	25%	41%	39%	50%
Zimbabwe	78%	17%	11%	28%	37%	6%

Source: The World Bank, *World Development Indicators database*, www.worldbank.org, accessed 7 October 2024

a In some instances, the figures are for 2021 or 2022.

N/A — Not available.

ECONOMIC PROFILE

Gross domestic product (GDP)[a]

Real growth and income levels and trends[b], 1963-2023

Year	Real total GDP Rbn	Year-on-year change	Real GDP per head[c] R	Year-on-year change	Real disposable income per capita of households[d] R	Year-on-year change
1963	991	7.4%	53 406	4.5%	27 919	0.9%
1964	1 070	7.9%	56 087	5.0%	28 219	1.1%
1965	1 135	6.1%	57 897	3.2%	28 520	1.1%
1966	1 186	4.4%	58 806	1.6%	29 635	3.9%
1967	1 271	7.2%	61 327	4.3%	30 208	1.9%
1968	1 324	4.2%	62 167	1.4%	31 950	5.8%
1969	1 386	4.7%	63 349	1.9%	32 079	0.4%
1970	1 459	5.2%	64 906	2.5%	32 772	2.2%
1971	1 521	4.3%	66 033	1.7%	35 055	7.0%
1972	1 547	1.7%	65 513	-0.8%	35 902	2.4%
1973	1 617	4.6%	66 880	2.1%	35 745	-0.4%
1974	1 716	6.1%	69 340	3.7%	36 881	3.2%
1975	1 745	1.7%	68 935	-0.6%	37 718	2.3%
1976	1 784	2.2%	68 893	-0.1%	36 288	-3.8%
1977	1 783	-0.1%	67 206	-2.4%	37 532	3.4%
1978	1 837	3.0%	67 570	0.5%	35 745	-4.8%
1979	1 906	3.8%	68 530	1.4%	37 090	3.8%
1980	2 032	6.6%	71 428	4.2%	39 422	6.3%
1981	2 141	5.4%	73 509	2.9%	37 515	-4.8%
1982	2 133	-0.4%	71 555	-2.7%	37 426	-0.2%
1983	2 094	-1.8%	68 649	-4.1%	37 939	1.4%
1984	2 200	5.1%	70 547	2.8%	39 359	3.7%
1985	2 174	-1.2%	68 171	-3.4%	38 306	-2.7%
1986	2 174	0.0%	66 705	-2.2%	36 512	-4.7%
1987	2 220	2.1%	66 662	-0.1%	37 870	3.7%
1988	2 313	4.2%	68 020	2.0%	38 779	2.4%
1989	2 368	2.4%	68 198	0.3%	38 866	0.2%
1990	2 361	-0.3%	66 572	-2.4%	38 098	-2.0%
1991	2 337	-1.0%	64 532	-3.1%	37 124	-2.6%
1992	2 287	-2.1%	61 848	-4.2%	37 156	0.1%
1993	2 315	1.2%	61 314	-0.9%	36 496	-1.8%
1994	2 389	3.2%	61 965	1.1%	36 579	0.2%
1995	2 463	3.1%	62 560	1.0%	37 540	2.6%
1996	2 569	4.3%	63 894	2.1%	38 531	2.6%
1997	2 636	2.6%	64 193	0.5%	38 976	1.2%
1998	2 649	0.5%	63 171	-1.6%	38 620	-0.9%
1999	2 713	2.4%	63 350	0.3%	38 394	-0.6%
2000	2 827	4.2%	64 696	2.1%	39 098	1.8%
2001	2 903	2.7%	64 984	0.4%	39 324	0.6%
2002	3 010	3.7%	65 118	0.2%	39 374	0.1%
2003	3 099	2.9%	66 121	1.5%	39 859	1.2%
2004	3 240	4.6%	68 391	3.4%	41 789	4.8%
2005	3 411	5.3%	71 186	4.1%	43 714	4.6%
2006	3 603	5.6%	74 292	4.4%	46 528	6.4%

→

→ Real growth and income levels and trends[b], 1963-2023 (continued)

Year	Real total GDP Rbn	Year-on-year change	Real GDP per head[c] R	Year-on-year change	Real disposable income per capita of households[d] R	Year-on-year change
2007	3 796	5.4%	77 299	4.0%	48 694	4.7%
2008	3 917	3.2%	78 709	1.8%	49 163	1.0%
2009	3 857	-1.5%	76 407	-2.9%	47 457	-3.5%
2010	3 974	3.0%	77 568	1.5%	48 289	1.8%
2011	4 100	3.2%	78 811	1.6%	49 365	2.2%
2012	4 198	2.4%	79 464	0.8%	49 895	1.1%
2013	4 302	2.5%	80 191	0.9%	49 800	-0.2%
2014	4 363	1.4%	80 077	-0.1%	49 622	-0.4%
2015	4 421	1.3%	79 917	-0.2%	50 353	1.5%
2016	4 450	0.7%	79 264	-0.8%	50 008	-0.7%
2017	4 502	1.2%	78 988	-0.3%	50 527	1.0%
2018	4 572	1.6%	79 017	0.0%	51 236	1.4%
2019	4 584	0.3%	78 061	-1.2%	50 999	-0.5%
2020	4 301	-6.2%	72 269	-7.4%	47 917	-6.0%
2021	4 514	5.0%	75 069	3.9%	50 505	5.4%
2022	4 600	1.9%	75 743	0.9%	50 696	0.4%
2023	4 632	0.7%	75 548	-0.3%	50 152	-1.1%

Source: SARB, www.resbank.co.za, time series data, accessed 3 July 2024

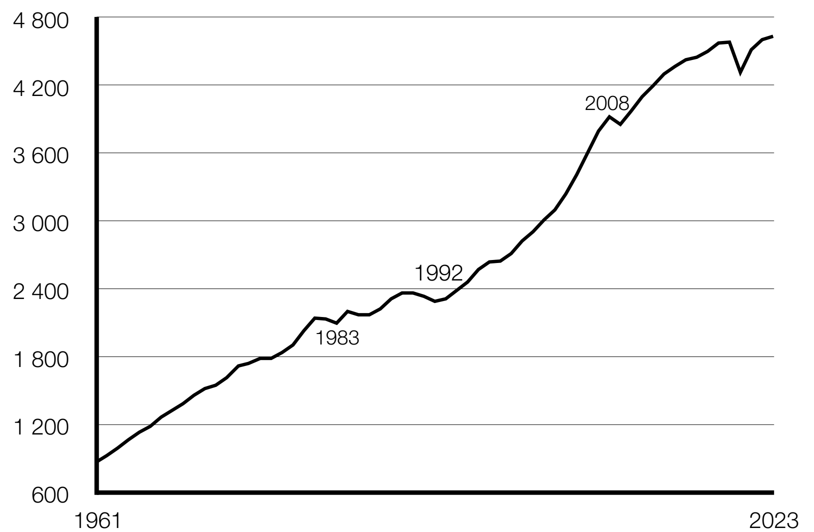
a The gross domestic product (GDP) is the total value of all 'final' goods and services produced within the borders of the country in a year.

b At constant 2015 prices.

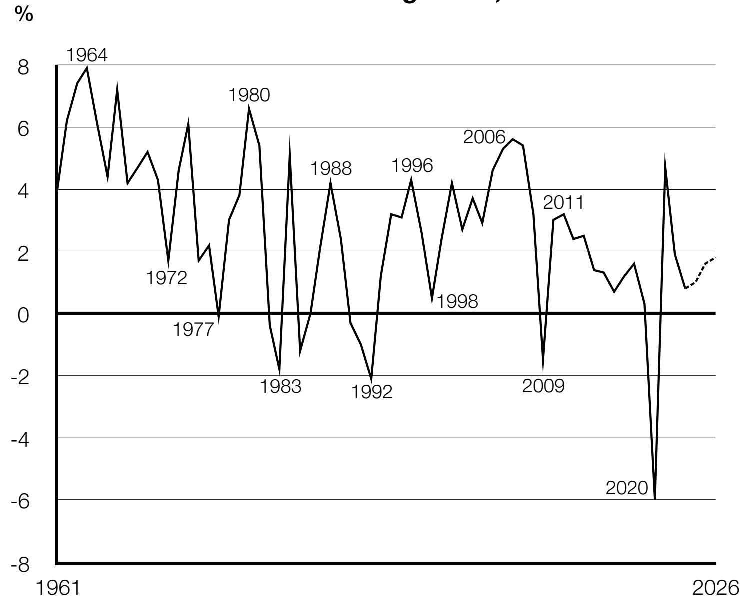
c GDP per head is total GDP divided by the total population.

d Real disposable income per capita is total personal income minus direct personal tax plus subsidies.

Real total GDP, 1961-2023

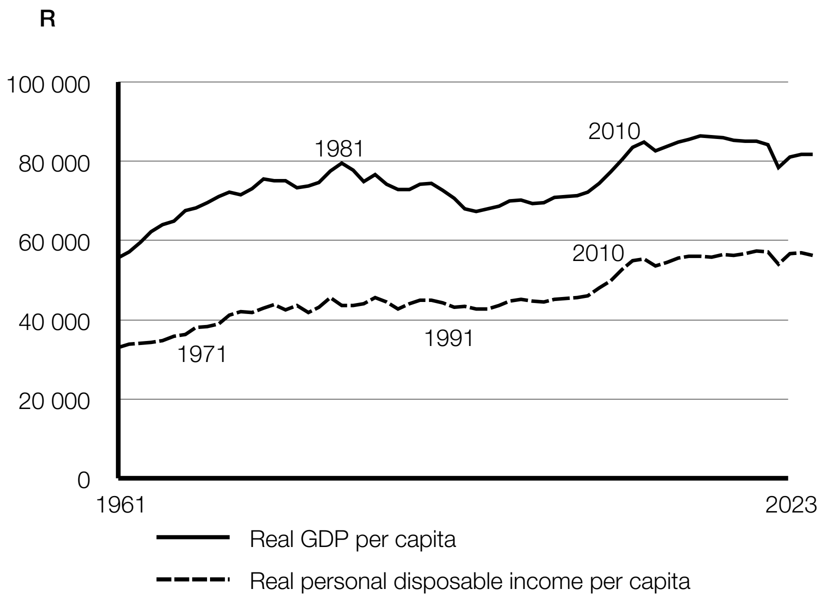


Real annual economic growth, 1961-2026[a]

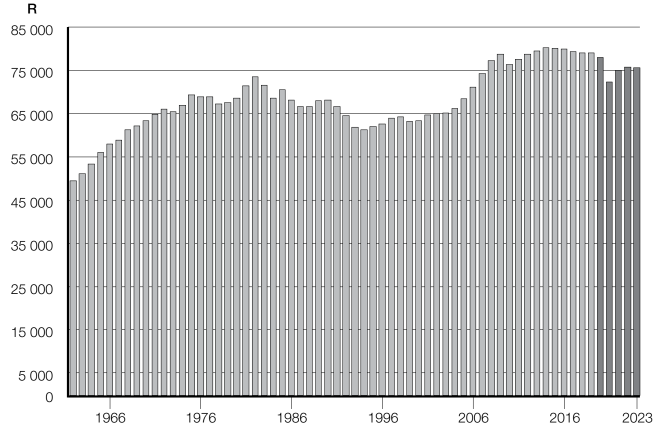


a National Treasury, *Budget Review 2024* forecasts, February 2024.

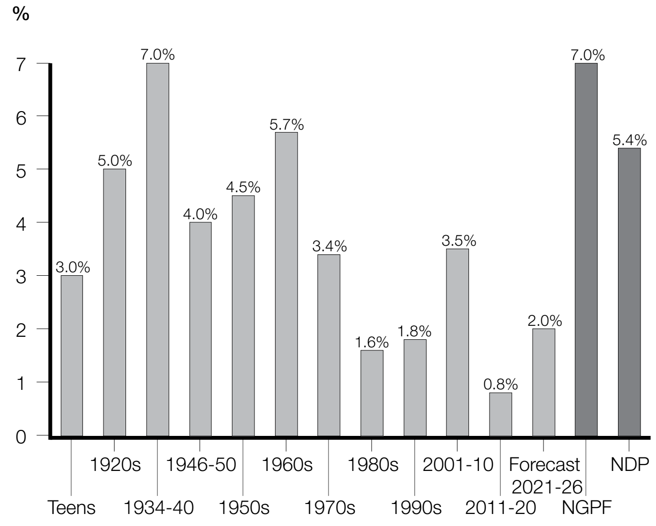
Real GDP and personal disposable income per capita, 1961-2023



Real GDP per head, 1961-2023



GDP growth, 1910-2026



This chart compares historical GDP growth figures with growth estimates needed to achieve job creation targets set in the most recent policy documents:

- The New Growth Path Framework (2010) set a target of 5 million additional jobs by the year 2020, requiring annual GDP growth of 7%.
- The National Development Plan (2011) set a target of 11 million additional jobs by 2030, requiring annual GDP growth of 5.4%.

Included in the graph is the National Treasury GDP forecast for the 2024-26 period, released in February 2024.

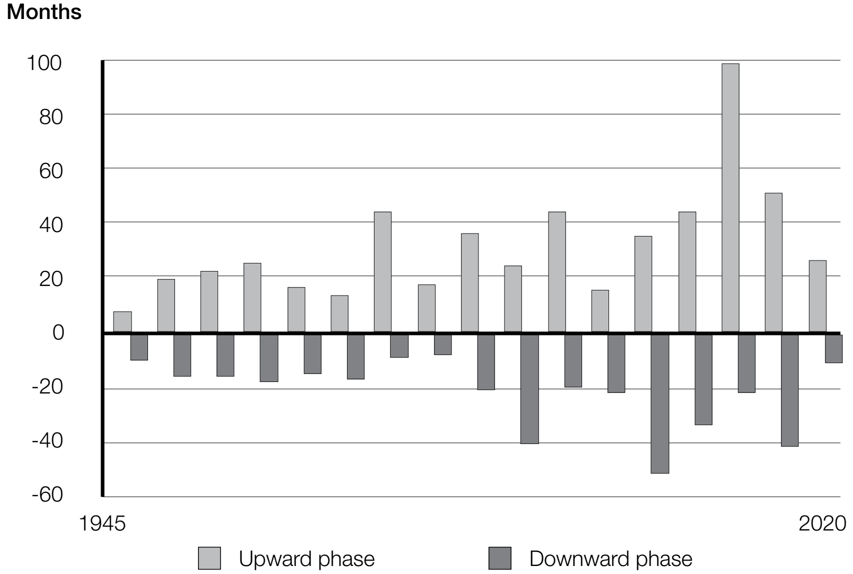
Business cycle phases[a] for South Africa since 1945

Upward phase	Duration in months	Downward phase	Duration in months
Post war-Jul 1946	7	Aug 1946-Apr 1947	9
May 1947-Nov 1948	19	Dec 1948-Feb 1950	15
Mar 1950-Dec 1951	22	Jan 1952-Mar 1953	15
Apr 1953-Apr 1955	25	May 1955-Sep 1956	17
Oct 1956-Jan 1958	16	Feb 1958-Mar 1959	14
Apr 1959-Apr 1960	13	May 1960-Aug 1961	16
Sep 1961-Apr 1965	44	May 1965-Dec 1965	8
Jan 1966-May 1967	17	Jun 1967-Dec 1967	7
Jan 1968-Dec 1970	36	Jan 1971-Aug 1972	20
Sep 1972-Aug 1974	24	Sep 1974-Dec 1977	40
Jan 1978-Aug 1981	44	Sep 1981-Mar 1983	19
Apr 1983-Jun 1984	15	July 1984-Mar 1986	21
Apr 1986-Feb 1989	35	Mar 1989-May 1993	51
Jun 1993-Nov 1996	44	Dec 1996-Aug 1999	33
Sep 1999-Nov 2007	99	Dec 2007-Aug 2009	21
Sep 2009-Nov 2013	51	Dec 2013-Apr 2017	41
May 2017-Jun 2019	26	Jul 2019-Apr 2020	10
May 2020-			

Source: SARB, www.resbank.co.za, time series data, accessed 3 July 2024

a Growth cycles represent the fluctuations around the long-term growth trend of aggregate economic activity — so-called trend-adjusted business cycles. The Reserve Bank determines reference upper (peaks) and lower (troughs) turning points in the business cycle in terms of the growth cycle definition of business cycles and not the classical definition. Classical business cycles refer to periods of absolute increase in aggregate economic activity, followed by periods of absolute decrease, recessions. The Reserve Bank employs several statistical tools to establish whether a reference turning point in the South African business cycle has occurred. The bank's three composite business cycle indicators — leading, coincident and lagging — are continuously monitored. [SARB, *Quarterly Bulletin March 2023,* pp107-120]

Business cycle phases for South Africa since 1945[a]



a From May 2020, the upward phase is ongoing.

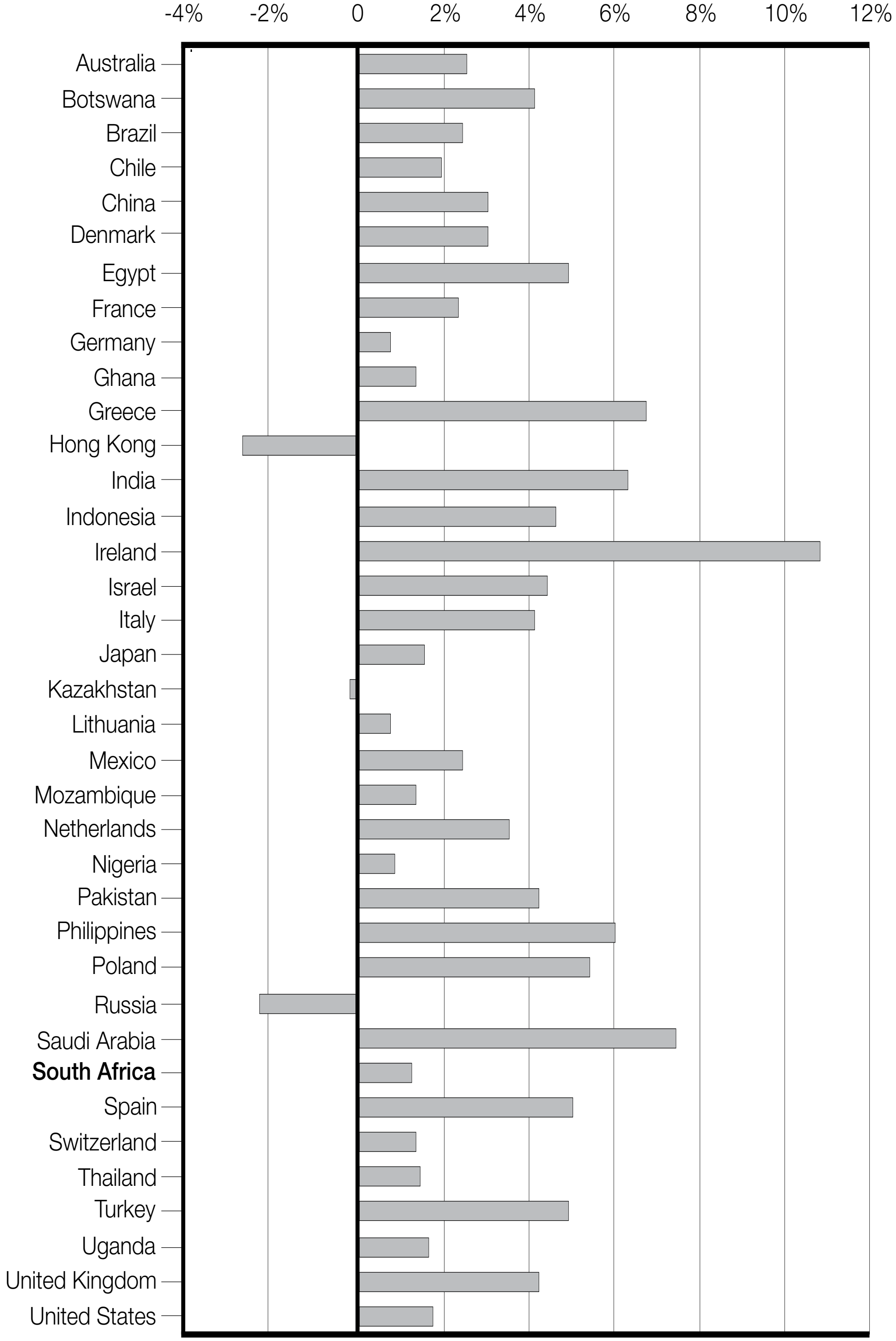
GDP and GDP per capita, selected countries, 2023

Country	Population millions	GDP[a] $bn	Growth	Per capita	Growth per capita
Australia	26.6	1 634.0	3.0%	61 341	0.6%
Botswana	2.7	17.9	2.7%	6 708	1.0%
Brazil	216.4	1 954.8	2.9%	9 032	2.4%
Chile	19.6	279.7	0.2%	14 248	0.1%
China	1 410.7	17 174.0	5.2%	12 174	5.3%
Denmark	5.9	363.0	1.9%	61 032	1.1%
Egypt	112.7	470.9	3.8%	4 178	2.2%
France	68.2	2 657.0	0.7%	38 976	0.4%
Germany	84.5	3 622.5	-0.3%	42 879	-1.1%
Ghana	34.1	70.5	2.9%	2 066	1.0%
Greece	10.4	215.8	2.0%	20 827	2.7%
Hong Kong	7.5	328.2	3.2%	43 548	0.6%
India	1 428.6	3 199.1	7.6%	2 239	6.7%
Indonesia	277.5	1 178.9	5.0%	4 248	4.3%
Ireland	5.3	483.0	-3.2%	91 784	-5.7%
Israel	9.8	416.4	2.0%	42 674	-0.1%
Italy	58.8	1 984.6	0.9%	33 774	1.2%
Japan	124.5	4 617.0	1.9%	37 079	2.4%
Kazakhstan	19.9	232.8	5.1%	11 701	3.7%
Lithuania	2.9	52.3	-0.3%	18 214	-1.7%
Mexico	128.5	1 326.6	3.2%	10 327	2.5%
Mozambique	33.9	20.4	5.0%	603	2.1%
Netherlands	17.9	895.8	0.1%	50 100	-0.9%
Nigeria	223.8	550.6	2.9%	2 460	0.4%
Pakistan	240.5	400.2	0.0%	1 664	-1.9%
Philippines	117.3	430.3	5.5%	3 668	3.9%
Poland	36.7	633.6	0.2%	17 270	0.5%
Russia	143.8	1 524.5	3.6%	10 421	3.9%
Saudi Arabia	36.9	776.1	-0.8%	21 006	-2.2%
South Africa	*60.4*	*362.9*	*0.6%*	*6 007*	*-0.3%*
Spain	48.4	1 356.7	2.5%	28 047	1.2%
Switzerland	8.8	796.0	0.7%	89 943	-0.1%
Thailand	71.8	458.4	1.9%	6 385	1.7%
Turkey	85.3	1 248.4	4.5%	14 630	4.1%
Uganda	48.6	46.5	5.2%	956	2.3%
United Kingdom	68.4	3 212.8	0.1%	47 005	-0.7%
United States	334.9	21 776.3	2.5%	65 020	2.0%

Source: The World Bank, *World Development Indicators*, www.worldbank.org, accessed 8 October 2024

a At constant 2015 US$.

Real GDP per capita average annual growth, selected countries, 2023



GDP and GDP per capita, emerging markets, 2023

Country	Population millions	GDP[a] $bn	Growth	Per capita	Growth per capita
Brazil	216.4	1 954.8	2.9%	9 032	2.4%
Bulgaria	6.4	62.9	1.8%	9 780	2.4%
Chile	19.6	279.7	0.2%	14 248	0.1%
China	1 410.7	17 174.0	5.2%	12 174	5.3%
Colombia	52.1	356.8	0.6%	6 850	0.2%
Czech Republic	10.9	215.3	-0.3%	19 800	-2.2%
Egypt	112.7	470.9	3.8%	4 178	2.2%
Estonia	1.4	27.7	-3.0%	20 245	-4.2%
Greece	10.4	215.8	2.0%	20 827	2.7%
Hungary	9.6	156.2	-0.9%	16 287	-0.4%
India	1 428.6	3 199.1	7.6%	2 239	6.7%
Indonesia	277.5	1 178.9	5.0%	4 248	4.3%
Jordan	11.3	45.1	2.6%	3 975	2.2%
Kuwait	4.3	116.7	-2.2%	27 069	-3.2%
Latvia	1.9	31.9	-0.3%	16 945	-0.4%
Lithuania	2.9	52.3	-0.3%	18 214	-1.7%
Malaysia	34.3	401.1	3.7%	11 691	2.6%
Mauritius	1.3	14.3	7.0%	11 319	7.1%
Mexico	128.5	1 326.6	3.2%	10 327	2.5%
Morocco	37.8	129.5	3.2%	3 371	2.1%
Oman	4.6	87.4	1.3%	18 822	-0.2%
Pakistan	240.5	400.2	0.0%	1 664	-1.9%
Peru	34.0	221.8	-0.6%	6 456	-1.4%
Philippines	117.3	430.3	5.5%	3 668	3.9%
Poland	36.7	633.6	0.2%	17 270	0.5%
Qatar	2.7	170.9	4.2%	63 428	3.9%
Romania	19.1	236.0	2.1%	12 387	2.1%
Russia	143.8	1 524.5	3.6%	10 421	3.9%
Slovakia	5.4	104.3	1.6%	19 218	1.7%
South Africa	*60.4*	*362.9*	*0.6%*	*6 007*	*-0.3%*
Sri Lanka	22.0	87.5	-2.3%	3 969	-1.7%
Thailand	71.8	458.4	1.9%	6 385	1.7%
Turkey	85.3	1 248.4	4.5%	14 630	4.1%
United Arab Emirates	9.5	446.1	3.4%	46 878	2.6%
Vietnam	98.9	377.4	5.0%	3 817	4.3%

Source: The World Bank, *World Development Indicators*, www.worldbank.org, accessed 8 October 2024

a At constant 2015 US$.

GDP and GDP per capita, selected African countries, 2023

Country	Population millions	GDP[a] $bn	Growth	Per capita	Growth per capita
Algeria	45.6	215.1	4.1%	4 717	2.5%
Angola	36.7	85.6	0.9%	2 334	-2.2%
Botswana	2.7	17.9	2.7%	6 708	1.0%
Burundi	13.2	3.5	2.7%	262	0.0%
Cameroon	28.6	41.9	4.0%	1 461	1.3%
Central African Republic	5.7	2.1	0.9%	357	-2.0%
Congo (DRC)	102.3	56.8	8.6%	556	5.1%
Congo (Republic)	6.1	10.4	1.9%	1 698	-4.0%
Egypt	112.7	470.9	3.8%	4 178	2.2%
Eritrea	3.7	N/A	N/A	N/A	N/A
Eswatini	1.2	5.1	4.8%	4 176	4.0%
Ethiopia	126.5	112.7	6.5%	890	3.8%
Ivory Coast	28.9	72.0	6.5%	2 494	3.9%
Ghana	34.1	70.5	2.9%	2 066	1.0%
Kenya	55.1	99.9	5.4%	1 814	3.4%
Lesotho	2.3	2.2	0.9%	950	-0.2%
Liberia	5.4	3.6	4.7%	663	2.5%
Libya	6.9	67.9	-1.7%	9 861	-2.8%
Madagascar	30.3	14.0	4.0%	461	1.5%
Malawi	20.9	11.5	1.5%	549	-1.0%
Mauritius	1.3	14.3	7.0%	11 319	7.1%
Morocco	37.8	129.5	3.2%	3 371	2.1%
Mozambique	33.9	20.4	5.0%	603	2.1%
Namibia	2.6	11.7	4.2%	4 512	2.7%
Nigeria	223.8	550.6	2.9%	2 460	0.4%
Rwanda	14.1	14.0	8.2%	994	5.8%
Senegal	17.8	26.2	3.7%	1 476	1.1%
Somalia	18.1	9.2	3.1%	509	0.0%
South Africa	*60.4*	*362.9*	*0.6%*	*6 007*	*-0.3%*
Sudan	48.1	42.3	-12.0%	*879*	-14.3%
Tanzania	67.4	70.6	5.2%	1 081	2.2%
Tunisia	12.5	48.6	0.4%	3 902	-0.4%
Uganda	48.6	46.5	5.2%	956	2.3%
Zambia	20.6	27.7	5.8%	1 347	3.0%
Zimbabwe	16.7	23.1	5.0%	1 383	2.8%

Source: The World Bank, *World Development Indicators*, www.worldbank.org, accessed 8 October 2024

a At constant 2015 US$.

N/A — Not available.

Structure of GDP

Gross value added (GVA)[ab] by industry, 1994-2023

Year	Agriculture	Mining	Manufacturing	Electricity	Construction
1994	4.1%	5.2%	22.8%	2.5%	3.3%
2001	3.1%	6.1%	20.7%	1.7%	2.5%
2002	3.2%	6.3%	20.7%	1.7%	2.3%
2003	2.9%	5.3%	20.1%	1.5%	2.3%
2004	2.6%	5.1%	19.7%	1.5%	2.5%
2005	2.3%	5.4%	19.1%	1.4%	2.7%
2006	2.3%	6.1%	17.2%	1.4%	2.8%
2007	2.6%	6.3%	17.1%	1.3%	3.3%
2008	2.8%	7.0%	17.1%	1.3%	4.2%
2009	2.6%	6.5%	15.8%	1.7%	4.0%
2010	2.3%	6.8%	15.1%	2.0%	3.6%
2011	2.2%	7.1%	14.1%	2.3%	3.7%
2012	2.2%	6.8%	13.8%	2.7%	3.8%
2013	2.1%	6.8%	13.7%	2.7%	3.9%
2014	2.4%	6.4%	13.8%	2.8%	3.9%
2015	2.5%	5.7%	13.9%	2.9%	3.9%
2016	2.7%	5.9%	13.9%	2.9%	3.7%
2017	2.8%	5.8%	13.8%	3.0%	3.5%
2018	2.5%	6.0%	13.9%	3.0%	3.4%
2019	2.2%	6.2%	13.8%	3.0%	3.3%
2020	2.8%	7.0%	13.0%	3.1%	2.7%
2021	2.8%	8.5%	13.4%	3.1%	2.5%
2022	3.0%	8.2%	13.8%	3.3%	2.5%
2023	2.9%	7.0%	14.4%	3.5%	2.5%

Year	Trade[c]	Transport	Finance	Government	Personal services[d]	Total
1994	13.2%	8.5%	18.2%	8.1%	14.1%	100.0%
2001	12.9%	10.0%	20.7%	7.4%	14.9%	100.0%
2002	12.6%	9.4%	22.3%	7.1%	14.5%	100.0%
2003	12.8%	10.0%	23.1%	7.1%	14.9%	100.0%
2004	13.0%	10.1%	23.5%	7.0%	14.9%	100.0%
2005	12.8%	10.1%	24.3%	7.0%	14.9%	100.0%
2006	12.8%	10.7%	24.8%	6.9%	15.0%	100.0%
2007	12.6%	10.0%	25.3%	6.8%	14.6%	100.0%
2008	13.0%	9.1%	23.8%	7.0%	14.6%	100.0%
2009	12.8%	8.8%	24.8%	7.5%	15.3%	100.0%
2010	13.8%	8.4%	24.4%	7.7%	15.8%	100.0%
2011	13.8%	8.5%	24.1%	7.8%	16.3%	100.0%
2012	14.1%	8.8%	23.6%	7.9%	16.5%	100.0%
2013	14.1%	9.1%	23.2%	8.2%	16.3%	100.0%
2014	14.1%	9.0%	23.0%	8.5%	16.1%	100.0%
2015	14.0%	9.0%	23.2%	8.7%	16.4%	100.0%
2016	13.9%	8.8%	23.1%	8.8%	16.4%	100.0%
2017	13.8%	8.7%	23.3%	8.7%	16.7%	100.0%
2018	13.9%	8.4%	23.6%	8.6%	16.7%	100.0%
2019	13.9%	8.3%	23.8%	8.9%	16.7%	100.0%
2020	13.1%	7.4%	24.3%	9.3%	17.2%	100.0%
2021	13.5%	7.3%	23.5%	8.4%	16.9%	100.0%
2022	13.5%	7.6%	23.3%	8.5%	16.3%	100.0%
2023	13.9%	7.8%	23.3%	8.7%	16.0%	100.0%

Source: Stats SA, www.statssa.gov.za, *Gross Domestic Product, 2nd Quarter 2024*, Statistical release P0441, 6 September 2024, accessed 11 September 2024

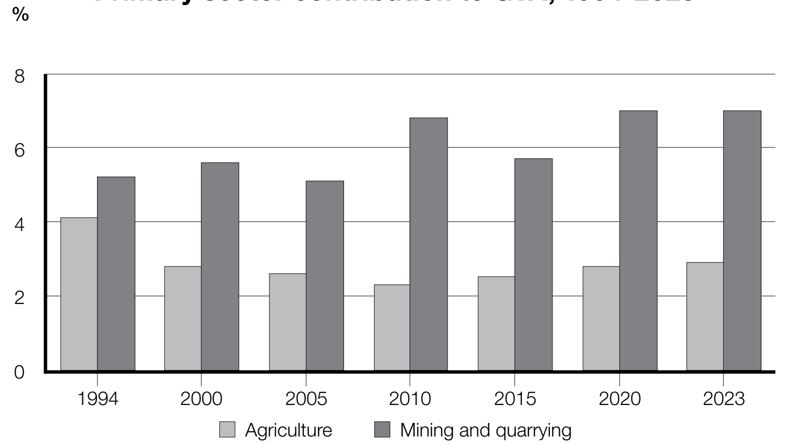
a Gross value added (GVA) measures the contribution to the economy of each individual producer, industry or sector. GVA is output at basic prices minus intermediate consumption at purchaser prices. The basic price is the amount receivable by the producer from the purchaser for a unit of a product minus any tax on the product plus any subsidy on the product.

b At current prices.

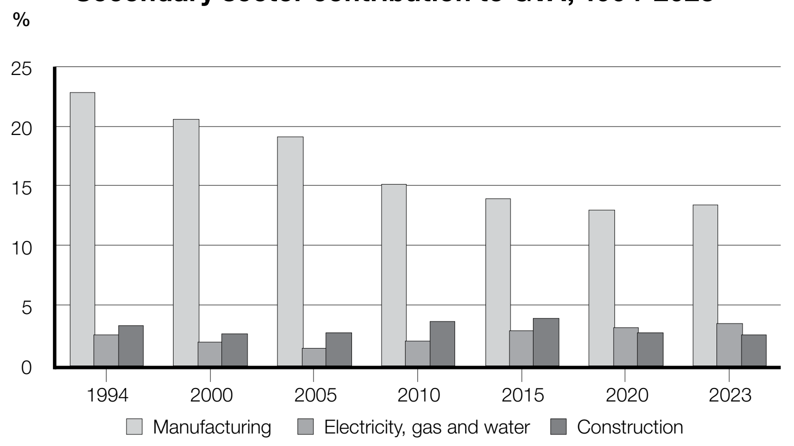
c Trade comprises wholesale, retail, and motor trade; catering and accommodation.

d Personal services comprises the former categories of 'Community, social and personal services' and 'Other producers'.

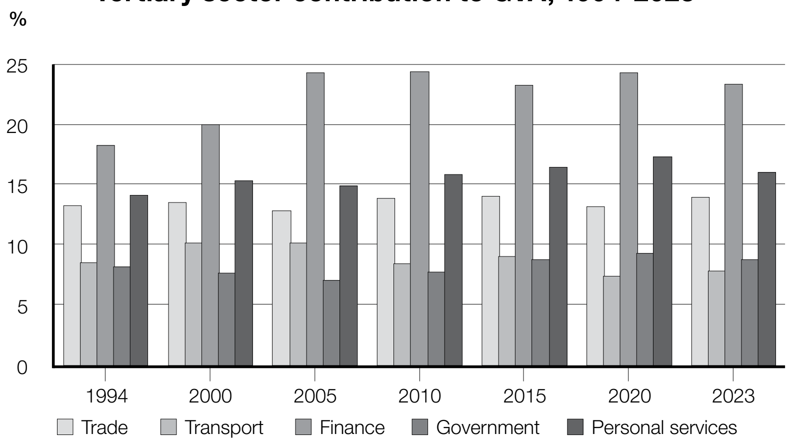
Primary sector contribution to GVA, 1994-2023



Secondary sector contribution to GVA, 1994-2023



Tertiary sector contribution to GVA, 1994-2023



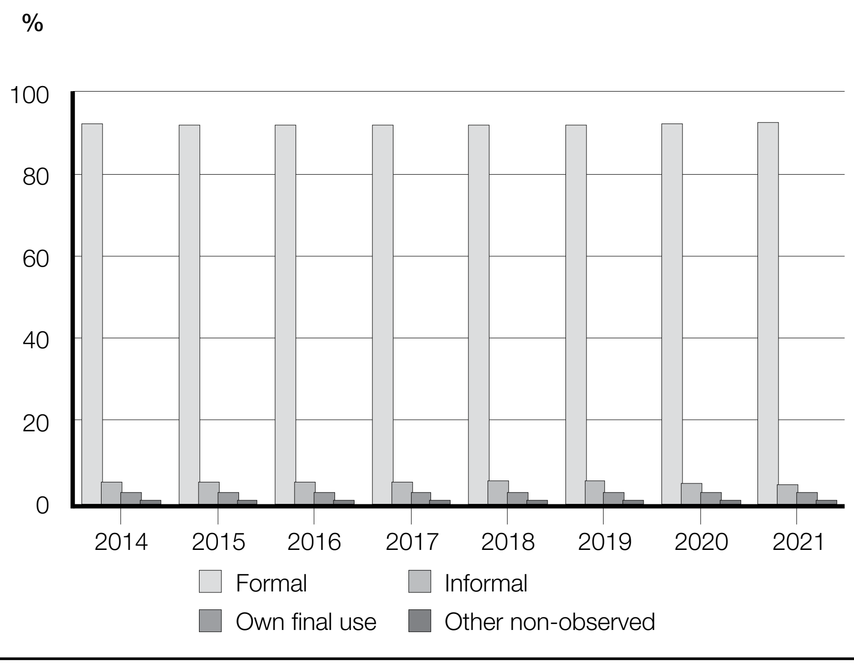
Relative size of the formal and the non-observed economies[a], 2014-21

Sector	2014	2015	2016	2017	2018	2019	2020	2021
Formal	92.1%	92.0%	91.9%	92.0%	91.9%	91.8%	92.3%	92.5%
Informal	5.0%	5.0%	5.1%	5.1%	5.2%	5.2%	4.6%	4.5%
Own final use	2.4%	2.5%	2.4%	2.5%	2.5%	2.5%	2.5%	2.4%
Other non-observed	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Stats SA, email communication 7 August 2024

a The production boundary (the range of goods and services included in the estimates of value added) divided according to the formal and non-observed economies. The non-observed economy is the extent of the economic activity missing from statistical data collections and from administrative sources.

Relative size of the formal and the non-observed economies, 2014-21



Economic breakdown of the non-observed economy (NOE), 2021

Sector	Informal	Illicit	Total
		Rm	
Agriculture, forestry and fishing	8 652	1 664	10 316
Mining and quarrying	435	212	647
Manufacturing	15 632	17 980	33 613
Electricity, gas and water	—	—	—
Construction	31 095	—	31 095
Trade, catering and accommodation	76 533	2 378	78 911
Transport, storage and communication	59 869	—	59 869
Finance, real estate and business services	27 801	—	27 801
General government services	3	—	—
Personal services	33 588	8 972	42 559
Total GVA[a] of informal and illicit	**253 606**	**31 206**	**284 812**
Total GVA			**5 603 770**
Informal and illicit economy as proportion of GVA			**5.1%**

Other NOE (own, small scale, NPI[b] and HH[b])	Rm
Agriculture, forestry and fishing — OWN[c]	4 462
Manufacturing — small scale	21 486
Electricity, gas and water – OWN is included with water collection and excluded from informal grouping	11 223
Construction	5 988
Non-profit	36 212
Households	66 634
Other NOE (own, small scale, NPI and HH)	**134 781**
Total non-observed economy	**419 593**
Proportion of the economy	**7.5%**

GVA and non-observed	Total NOE	% of NOE
Agriculture, forestry and fishing	14 778	3.5%
Mining and quarrying	647	0.2%
Manufacturing	55 098	13.1%
Electricity, gas and water	—	0.0%
Construction	37 083	8.8%
Trade, catering and accommodation	78 911	18.8%
Transport, storage and communication	59 869	14.3%
Finance, real estate and business services	27 801	6.6%
General government services	—	0.0%
Personal services	42 559	10.1%
Non-profit institutions	36 212	8.6%
Households	66 634	15.9%
Total GVA of non-observed economy	**419 593**	**100.0%**
Total GVA economy	**5 603 770**	**—**
% of the economy		7.5%

	2021	
Relative size by sector	**Value**	**Proportion**
Formal	5 184 177	92.5
Informal	253 606	4.5
Own final use	134 781	2.4
Other non-observed	31 206	0.6
Total	**5 603 770**	**100.0**

Source: Stats SA, email communication, 7 August 2024

a Gross Value Added.

b Non-profit institutions, households.

c Own is defined as non-market activities of the final consumption of households. Non-market activities are those undertaken by an individual who is not willing to sell his/her goods.These include: forestry (collection of firewood), water (water fetching), construction (own account construction), owner occupied dwellings.

Expenditure on GDP[a], 1994-2023

Year	Final consumption expenditure: Households[b]	Final consumption expenditure: General government[c]	Gross fixed capital formation	Gross domestic expenditure[d]	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product[d]
	Rbn						
1994	1 362	503	286	2 159	616	435	2 401
2000	1 678	506	366	2 543	873	574	2 841
2005	2 078	614	538	3 274	1 009	839	3 429
2010	2 508	739	695	3 950	1 062	1 017	3 994
2011	2 610	769	742	4 164	1 094	1 138	4 120
2012	2 694	806	756	4 280	1 106	1 182	4 204
2013	2 736	831	796	4 386	1 147	1 229	4 303
2014	2 756	847	786	4 395	1 189	1 221	4 363
2015	2 815	839	796	4 478	1 225	1 283	4 421
2016	2 834	856	781	4 445	1 230	1 230	4 446
2017	2 883	854	765	4 514	1 227	1 248	4 492
2018	2 974	863	756	4 605	1 261	1 292	4 574
2019	3 012	879	742	4 657	1 219	1 299	4 577
2020	2 828	887	633	4 284	1 072	1 071	4 286
2021	3 002	892	630	4 512	1 176	1 174	4 514
2022	3 076	898	660	4 687	1 256	1 349	4 594
2023	3 098	915	686	4 724	1 303	1 403	4 624
2022-23	**0.7%**	**1.9%**	**3.9%**	**0.8%**	**3.7%**	**3.9%**	**0.7%**

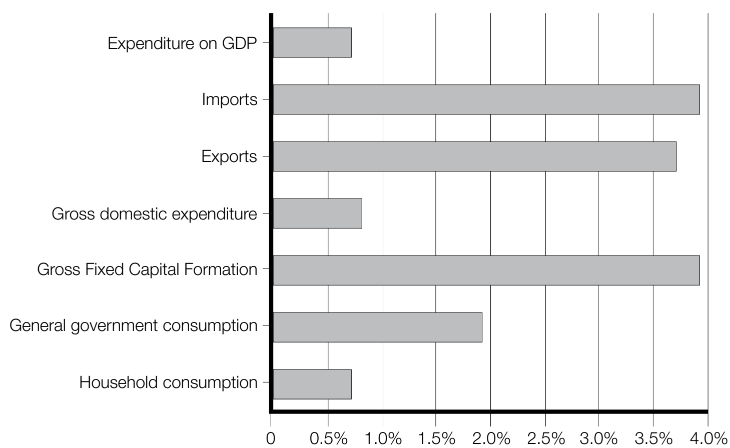
Source: Stats SA, *Gross Domestic Product 2Q 2024* time series data, accessed 11 September 2024

a At constant 2015 prices.

b Including non-profit institutions serving households.

c Current expenditure on salaries, wages, goods, and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central, provincial and local government.

Change in expenditure on GDP, 2022-23

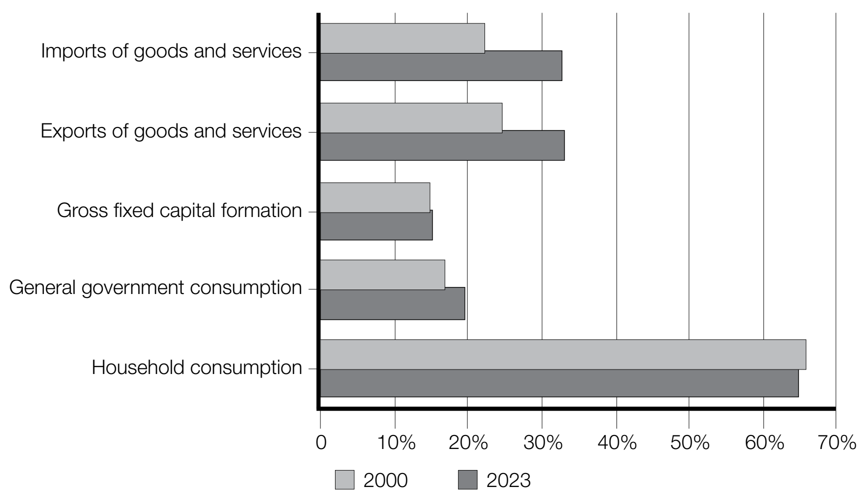


Type of expenditure as a proportion of GDP[a], 2000-23

	Final consumption expenditure				
Year	Households	General government	Gross fixed capital formation	Exports of goods[b] and services	Imports of goods and services
2000	65.6%	16.6%	14.4%	24.4%	21.8%
2001	65.3%	16.6%	14.4%	26.4%	22.8%
2002	62.7%	16.8%	14.0%	28.4%	25.0%
2003	61.9%	16.9%	14.7%	23.9%	21.8%
2004	63.7%	17.0%	15.2%	22.8%	22.9%
2005	63.6%	16.1%	15.9%	23.6%	23.8%
2006	63.6%	15.9%	17.4%	26.1%	27.7%
2007	63.5%	15.9%	19.0%	28.0%	29.2%
2008	63.0%	17.1%	21.6%	32.3%	33.7%
2009	62.0%	17.8%	19.5%	25.0%	24.6%
2010	62.4%	18.0%	17.6%	25.8%	24.6%
2011	62.9%	18.2%	17.8%	27.7%	26.9%
2012	64.3%	18.8%	17.9%	27.1%	28.4%
2013	63.9%	19.1%	18.6%	28.4%	30.5%
2014	63.7%	19.3%	18.3%	29.0%	30.5%
2015	63.7%	19.0%	18.0%	27.7%	29.0%
2016	63.3%	19.3%	17.4%	28.2%	27.7%
2017	63.0%	19.2%	16.4%	27.3%	26.2%
2018	64.0%	19.4%	15.9%	27.5%	27.0%
2019	64.1%	19.6%	15.5%	27.2%	26.7%
2020	62.6%	20.6%	13.8%	27.6%	23.2%
2021	61.9%	19.2%	13.1%	31.1%	24.9%
2022	63.4%	19.0%	14.1%	33.4%	31.4%
2023	64.4%	19.3%	14.9%	32.8%	32.4%

Source: SARB, www.resbank.co.za, time series data, accessed 13 September 2024
a At current prices.
b Including gold.

Spending as a proportion of GDP, 2000 and 2023



Provincial and local economies

Provincial economies

Provincial GDP and GDP growth trends, 2015-23

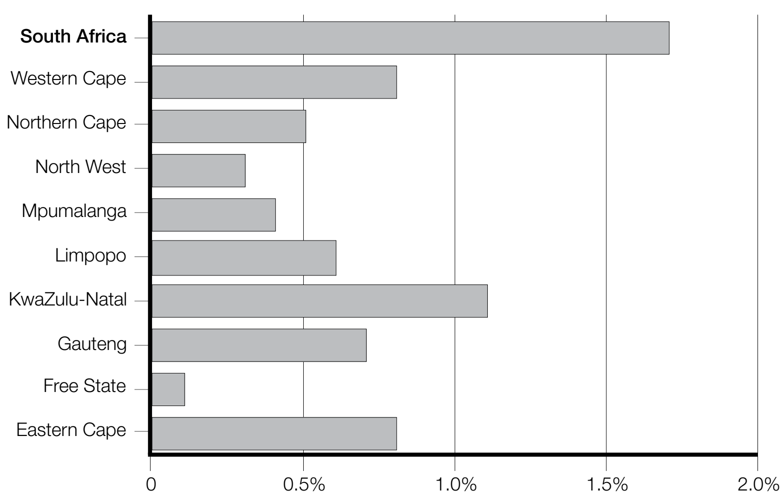
	GDP 2023	Provincial contribution to the economy of South Africa				Real growth rate[b]			
Province	**Rbn[a]**	**2015**	**2020**	**2022**	**2023**	**2015**	**2020**	**2022**	**2023**
Eastern Cape	369.6	8.0%	7.7%	7.5%	7.7%	0.9%	-6.0%	2.1%	0.8%
Free State	221.6	4.9%	5.0%	4.9%	4.9%	-0.3%	-5.8%	1.8%	0.1%
Gauteng	1 558.4	33.4%	33.2%	32.9%	33.2%	1.2%	-7.3%	2.8%	0.7%
KwaZulu-Natal	766.7	16.4%	16.2%	16.0%	16.2%	1.2%	-4.9%	1.0%	1.1%
Limpopo	329.7	7.2%	7.6%	7.8%	7.6%	1.9%	-6.4%	0.9%	0.6%
Mpumalanga	342.1	7.5%	7.8%	8.0%	7.8%	0.4%	-5.3%	0.5%	0.4%
North West	284.6	6.3%	6.5%	6.7%	6.4%	4.1%	-5.6%	0.5%	0.3%
Northern Cape	99.1	2.1%	2.2%	2.3%	2.3%	2.0%	-5.2%	1.1%	0.5%
Western Cape	660.6	14.1%	13.8%	13.8%	14.0%	1.4%	-5.9%	2.8%	0.8%
South Africa	**4 632.4**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**1.3%**	**-6.2%**	**1.9%**	**0.7%**

Source: Stats SA, www.statssa.gov.za, *Provincial gross domestic product 2023*, Statistical release P0441.2, 19 September 2024, time series data, accessed 23 September 2024

a At constant 2015 prices.

b The percentage change from the previous year.

Real annual provincial economic growth, 2023



GDP per head by province[a], 2022 and 2023

	Population millions[b]		GDP Rm		GDP per head[c]	
Province	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**
Eastern Cape	6.54	6.54	366 666	369 581	56 065	56 511
Free State	3.00	3.03	219 724	221 627	73 241	73 144
Gauteng	16.27	16.64	1 549 527	1 558 387	95 238	93 653
KwaZulu-Natal	11.82	11.96	761 998	766 726	64 467	64 108
Limpopo	6.17	6.23	326 393	329 712	52 900	52 923
Mpumalanga	4.86	4.94	340 142	342 126	69 988	69 256
North West	4.21	4.27	284 252	284 596	67 518	66 650
Northern Cape	1.29	1.31	98 623	99 078	76 452	75 632
Western Cape	7.23	7.37	655 071	660 600	90 605	89 634
South Africa	**61.38**	**62.28**	**4 600 300**	**4 632 433**	**74 948**	**74 381**

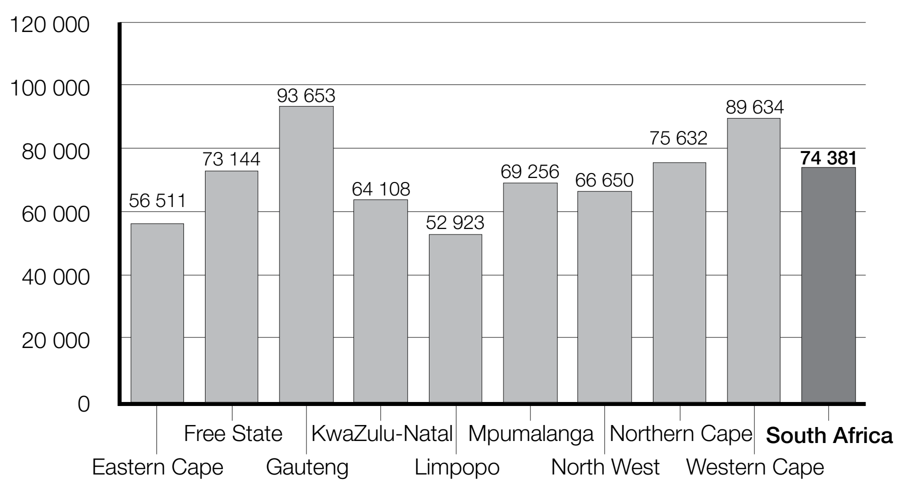
Source: Stats SA, www.statssa.gov.za, *Provincial gross domestic product 2023,* Statistical release P0441.2, 19 September 2024, time series data, accessed 23 September 2024; *General Household Survey 2023,* Statistical release P0318, released 23 May 2024, p2

a At constant 2015 prices.

b *General Household Survey* figures.

c CRA calculations.

GDP per head, 2023



GDP[a] by province and industry (actual numbers), 2023

Province	Agriculture	Mining	Manufacturing	Electricity, gas and water	Construction	Trade
	Rbn					
Eastern Cape	11.6	1.3	71.4	11.0	12.3	79.3
Free State	16.5	27.9	36.1	11.9	5.4	40.7
Gauteng	12.1	50.3	366.0	73.3	50.7	286.1
KwaZulu-Natal	45.9	14.2	177.0	35.8	27.5	138.9
Limpopo	14.8	109.5	18.7	13.4	9.3	65.3
Mpumalanga	17.7	98.2	65.1	28.8	9.9	65.6
North West	12.5	113.4	23.4	15.2	6.2	48.1
Northern Cape	11.3	27.4	6.2	4.7	2.1	17.2
Western Cape	41.3	1.9	146.5	25.3	31.8	136.6
South Africa[b]	**183.8**	**444.2**	**910.5**	**219.4**	**155.2**	**877.7**

Province	Transport	Finance	Personal services	General government services	Taxes less subsidies on products	Total[b]
	Rbn					
Eastern Cape	26.9	87.6	125.5	55.8	54.6	537.4
Free State	21.2	60.3	55.0	32.2	34.7	342.1
Gauteng	181.2	635.8	220.2	217.6	236.6	2 329.8
KwaZulu-Natal	99.0	195.7	210.9	77.3	115.5	1 137.7
Limpopo	22.9	70.0	114.5	42.9	54.4	535.6
Mpumalanga	23.9	78.8	81.8	24.0	55.8	549.5
North West	21.5	64.0	70.7	28.5	45.6	449.1
Northern Cape	12.7	20.0	25.7	15.0	16.1	158.2
Western Cape	85.6	259.7	103.2	52.7	100.0	984.7
South Africa[b]	**495.0**	**1 471.8**	**1 007.3**	**546.0**	**713.2**	**7 024.0**

Source: Stats SA, www.statssa.gov.za, *Provincial gross domestic product 2023,* Statistical release P0441.2, 19 September 2024, time series data, accessed 23 September 2024

a At constant market prices.

b Figures should add up vertically and horizontally but may not, owing to rounding.

GDP[a] by province and industry (proportions), 2023

Province	Agriculture	Mining	Manufacturing	Electricity, gas and water	Construction	Trade
Eastern Cape	2.2%	0.2%	13.3%	2.1%	2.3%	14.8%
Free State	4.8%	8.2%	10.6%	3.5%	1.6%	11.9%
Gauteng	0.5%	2.2%	15.7%	3.1%	2.2%	12.3%
KwaZulu-Natal	4.0%	1.2%	15.6%	3.1%	2.4%	12.2%
Limpopo	2.8%	20.4%	3.5%	2.5%	1.7%	12.2%
Mpumalanga	3.2%	17.9%	11.8%	5.2%	1.8%	11.9%
North West	2.8%	25.3%	5.2%	3.4%	1.4%	10.7%
Northern Cape	7.1%	17.3%	3.9%	3.0%	1.3%	10.8%
Western Cape	4.2%	0.2%	14.9%	2.6%	3.2%	13.9%
South Africa[b]	**2.8%**	**7.3%**	**12.3%**	**2.9%**	**2.2%**	**12.2%**

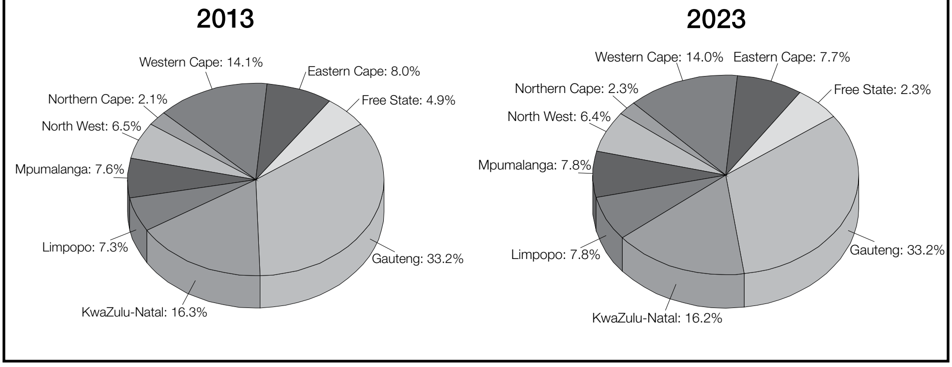
Province	Transport	Finance	Personal services	General government services	Taxes less subsidies on products	Total[b]
Eastern Cape	5.0%	16.3%	23.4%	10.4%	10.2%	100.0%
Free State	6.2%	17.6%	16.1%	9.4%	10.2%	100.0%
Gauteng	7.8%	27.3%	9.5%	9.3%	10.2%	100.0%
KwaZulu-Natal	8.7%	17.2%	18.5%	6.8%	10.2%	100.0%
Limpopo	4.3%	13.1%	21.4%	8.0%	10.2%	100.0%
Mpumalanga	4.3%	14.3%	14.9%	4.4%	10.2%	100.0%
North West	4.8%	14.3%	15.7%	6.3%	10.2%	100.0%
Northern Cape	8.0%	12.6%	16.2%	9.5%	10.2%	100.0%
Western Cape	8.7%	26.4%	10.5%	5.4%	10.2%	100.0%
South Africa[b]	**6.8%**	**20.9%**	**14.7%**	**7.7%**	**10.2%**	**100.0%**

Source: Stats SA, www.statssa.gov.za, *Provincial gross domestic product 2023,* Statistical release P0441.2, 19 September 2024, time series data, accessed 23 September 2024

a At current market prices.

b Figures should add up horizontally but may not, owing to rounding.

Provincial contribution to GDP, 2013 and 2023



GDP growth[a] by province and industry, 2023

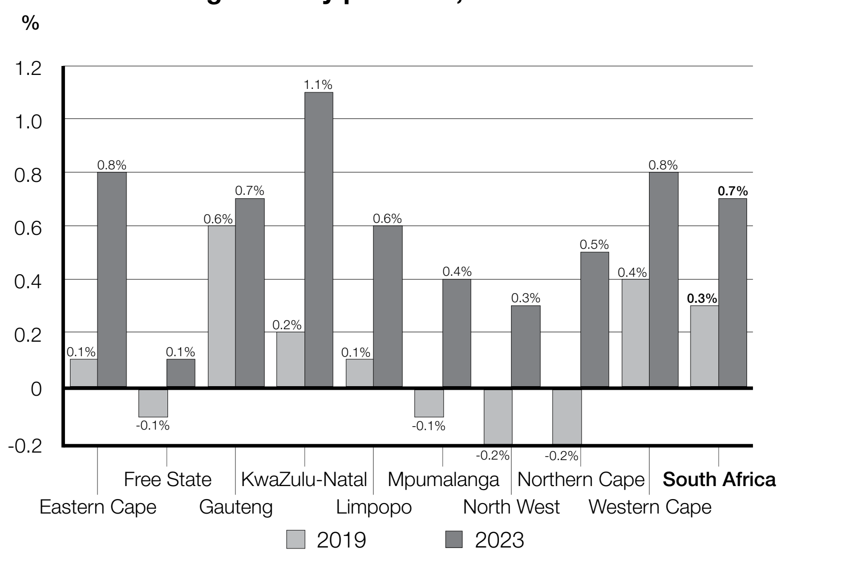
Province	Agriculture	Mining	Manufacturing	Electricity, gas and water	Construction	Trade
Eastern Cape	-5.7%	0.5%	-1.3%	-3.8%	-1.0%	-0.9%
Free State	-6.3%	-1.0%	1.1%	-4.4%	-1.0%	-2.6%
Gauteng	-5.5%	-0.7%	-0.3%	-3.4%	-0.4%	-2.4%
KwaZulu-Natal	-4.4%	0.8%	1.6%	-4.8%	0.1%	-1.4%
Limpopo	-5.4%	-0.4%	0.6%	-4.9%	-0.2%	-1.9%
Mpumalanga	-4.5%	-0.4%	0.4%	-5.0%	0.4%	-0.6%
North West	-4.8%	-0.7%	-1.1%	-3.7%	-0.8%	-2.9%
Northern Cape	-2.6%	0.7%	1.3%	-5.2%	0.9%	-3.0%
Western Cape	-4.7%	-1.3%	0.7%	-3.2%	0.6%	-1.5%
South Africa	**-4.8%**	**-0.5%**	**0.3%**	**-4.0%**	**-0.1%**	**-1.8%**

Province	Transport	Finance	Community, social and personal services	General government services	Taxes less subsidies on products	Total
Eastern Cape	4.6%	2.0%	2.0%	0.2%	1.1%	0.8%
Free State	3.5%	1.6%	0.7%	1.2%	0.5%	0.1%
Gauteng	3.6%	1.4%	2.1%	0.4%	1.2%	0.7%
KwaZulu-Natal	5.0%	2.7%	0.8%	1.1%	1.2%	1.1%
Limpopo	4.0%	1.7%	2.4%	0.9%	0.7%	0.6%
Mpumalanga	3.4%	1.6%	1.9%	0.6%	0.6%	0.4%
North West	5.2%	2.3%	1.8%	-0.1%	0.7%	0.3%
Northern Cape	3.1%	2.6%	1.1%	-0.2%	0.8%	0.5%
Western Cape	4.5%	1.0%	2.7%	0.4%	1.1%	0.8%
South Africa	**4.1%**	**1.6%**	**1.8%**	**0.5%**	**1.0%**	**0.7%**

Source: Stats SA, www.statssa.gov.za, *Provincial gross domestic product 2023,* Statistical release P0441.2, 19 September 2024, time series data, accessed 23 September 2024

a At constant 2015 prices.

GDP growth by province, 2019 and 2023



Provincial contribution to GDP, national population, employment and total tax revenue, 2023

Province	Contribution to GDP	Contribution to national population	Contribution to employment	Contribution to individual total tax assessed[a]
Eastern Cape	7.7%	10.5%	8.8%	8.2%
Free State	2.3%	4.9%	4.5%	4.7%
Gauteng	33.2%	26.7%	30.5%	35.7%
KwaZulu-Natal	16.2%	19.2%	16.2%	15.8%
Limpopo	7.8%	10.0%	9.0%	5.1%
Mpumalanga	7.8%	7.9%	7.1%	6.0%
North West	6.4%	6.8%	5.4%	4.4%
Northern Cape	2.3%	2.1%	2.0%	2.1%
Western Cape	14.0%	11.8%	16.6%	18.0%
South Africa	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Stats SA, www.statssa.gov.za, *Provincial gross domestic product 2023,* Statistical release P0441.2, 19 September 2024, time series data, accessed 23 September 2024; *General Household Survey 2023,* Statistical release P0318, released 23 May 2024, p2; *Quarterly Labour Force Survey Quarter 2 2023,* Statistical release P0211, p5; South African Revenue Service (SARS), *Tax Statistics 2023,* p54, accessed 24 September 2024

a 2022 data. Based on where the taxpayer resides as submitted on income tax returns. The total includes an individual tax data where province data was insufficient.

Inflation and interest rates

Inflation and interest rates, 1986-2023

Year	Headline inflation[a]	Change in producer price index[b]	Bank rate[c]/ repo rate	Prime overdraft rate[d]	Real prime overdraft rate[e] (CPI)
1986	18.7%	19.5%	9.5%	14.3%	-3.6%
1987	16.1%	13.9%	9.5%	12.5%	-3.2%
1988	12.9%	13.1%	11.8%	15.3%	2.3%
1989	14.7%	15.4%	16.8%	19.8%	4.5%
1990	14.4%	11.9%	18.0%	21.0%	4.5%
1991	15.3%	11.5%	17.2%	20.3%	4.3%
1992	13.9%	8.2%	15.4%	18.8%	4.3%
1993	9.7%	6.6%	12.8%	16.2%	5.9%
1994	9.0%	8.3%	12.3%	15.8%	6.1%
1995	8.7%	9.4%	14.5%	17.9%	8.5%
1996	7.4%	7.0%	15.9%	19.5%	11.4%
1997	8.6%	7.0%	16.8%	20.0%	10.5%
1998	6.9%	3.6%	19.4%[f]	21.8%	14.0%
1999	5.1%	5.8%	14.8%	18.0%	12.1%
2000	5.3%	9.2%	11.8%	14.5%	8.7%
2001	5.7%	8.4%	11.0%	13.8%	7.6%
2002	9.2%	14.2%	12.1%	15.8%	6.1%
2003	5.8%	1.7%	11.7%	15.0%	8.8%
2004	1.4%	0.6%	11.3%	11.3%	12.3%
2005	3.4%	3.1%	7.1%	10.6%	8.3%
2006	4.7%	7.7%	7.6%	11.1%	7.7%
2007	7.1%	10.0%	9.6%	13.1%	6.7%
2008	11.5%	14.2%	11.6%	15.1%	4.7%
2009	7.1%	-0.1%	8.4%	11.9%	4.2%
2010	4.2%	5.8%	6.4%	9.9%	5.3%
2011	5.1%	8.4%	5.5%	9.0%	3.8%
2012	5.5%	7.0%	5.2%	8.8%	2.9%
2013	5.9%	6.0%	5.0%	9.0%	2.6%
2014	6.0%	7.5%	5.6%	9.1%	2.9%
2015	4.7%	3.6%	5.9%	9.4%	4.6%
2016	6.3%	7.0%	6.9%	10.4%	3.9%
2017	5.2%	4.8%	6.9%	10.4%	4.9%
2018	4.7%	5.5%	6.8%	10.3%	5.2%
2019	4.0%	4.6%	6.5%	10.1%	5.8%
2020	3.3%	2.6%	3.5%	7.9%	4.3%
2021	4.5%	7.1%	3.5%	7.0%	2.4%
2022	6.9%	14.4%	5.1%	8.6%	1.8%
2023	6.0%	6.7%	7.9%	11.4%	5.3%

Source: Stats SA, *Consumer Price Index,* timeseries accessed 6 August 2024; *Producer Price Index,* timeseries accessed 6 August 2024; SARB, www.resbank.co.za, time series data, accessed 6 August 2024

a This is the Consumer Price Index (CPI). Base year Dec 2021 = 100.

b All-items up to 2011, PPI for final manufactured goods from 2012. Base year Dec 2023 = 100.

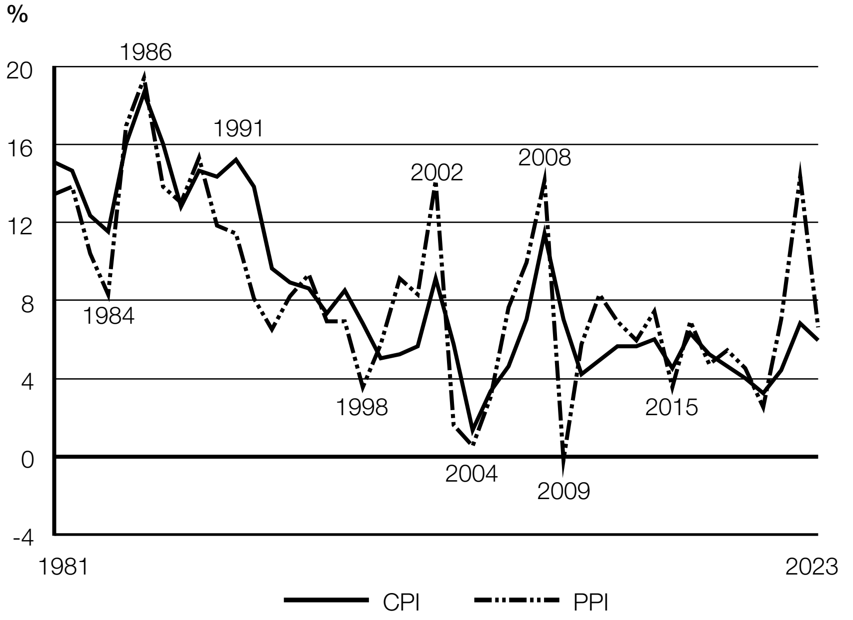
c Rate at which the Reserve Bank lends to commercial banks.

d Lowest overdraft rate charged by banks (average for the year).

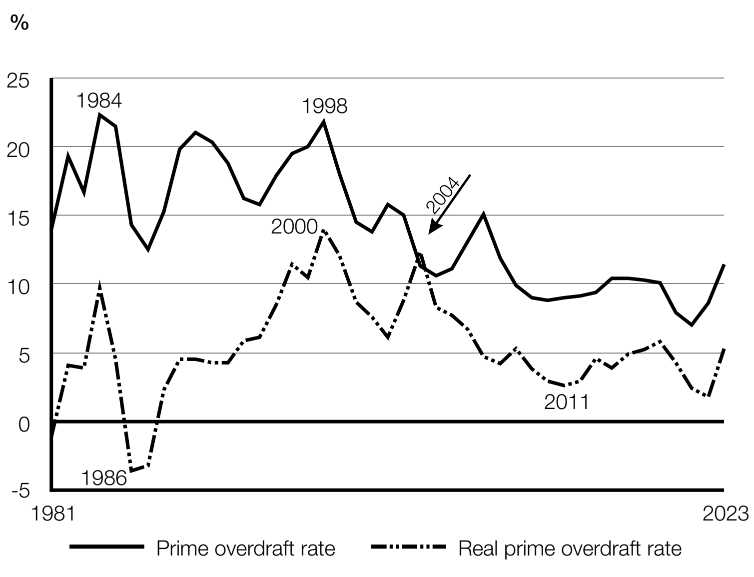
e Average prime overdraft rate adjusted for rebased inflation.

f Average repo rate for 1998 (March to December). The repo rate replaced the bank rate in March 1998. In terms of the repo (repurchase) rate system, the Reserve Bank dictates the amount of liquidity it is willing to supply to banks, and lets the market settle on the interest rate.

Inflation rates, 1981-2023



Interest rates, 1981-2023



CPI by province and area[a], 2018-23

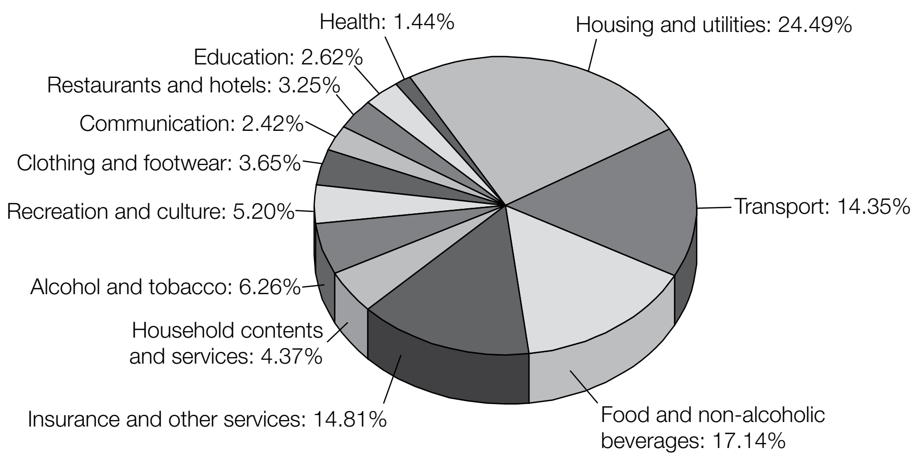
Province	Weight	2018	2019	2020	2021	2022	2023
Eastern Cape	8.03%	4.4%	3.7%	3.1%	4.8%	7.5%	6.4%
Free State	5.95%	4.3%	4.1%	3.0%	4.5%	7.3%	6.8%
Gauteng	36.29%	4.8%	4.0%	3.0%	4.5%	6.9%	5.6%
KwaZulu-Natal	12.68%	3.9%	3.8%	3.2%	4.6%	7.2%	6.7%
Limpopo	5.70%	3.7%	4.4%	3.2%	4.7%	7.6%	5.8%
Mpumalanga	6.89%	4.0%	4.0%	3.0%	4.4%	7.3%	6.6%
North West	5.31%	3.6%	3.6%	3.1%	5.2%	6.9%	6.1%
Northern Cape	1.93%	3.9%	4.1%	3.4%	4.7%	7.4%	6.4%
Western Cape	17.21%	5.3%	4.9%	3.9%	4.7%	6.6%	6.3%
South Africa	**100.00%**	**4.7%**	**4.1%**	**3.3%**	**4.5%**	**6.9%**	**6.0%**
Area							
Rural areas[b]	12.23%	3.5%	4.1%	2.9%	4.9%	8.0%	7.4%
South Africa	**100.00%**	**4.7%**	**4.1%**	**3.3%**	**4.5%**	**6.9%**	**6.0%**

Source: Stats SA, email communication, 19 June 2024

a Geographic indices.

b The CPI for rural areas is compiled using data from rural and urban areas in accordance with the purchasing patterns of rural areas.

Components[a] of the CPI, 2023



a Weights represent the relative importance of the indicator product in a subgroup. The weight of a product is calculated by dividing the total expenditure of households on that product by the total expenditure of households on all goods and services. Stats SA will update the CPI basket of goods and services and respective weights in the January 2025 CPI release. This update will mainly be based on the results of the income and expenditure survey which completed fieldwork in November 2023.

Group and product inflation for all urban areas, 2018-23

	Weight	2018	2020	2021	2022	2023
Food	**15.30%**	**3.3%**	**4.8%**	**6.4%**	**9.5%**	**10.9%**
Bread and cereals	3.16%	-2.6%	3.7%	4.0%	12.1%	14.1%
Meat	5.42%	6.8%	5.1%	8.5%	9.3%	6.5%
Fish	0.40%	5.6%	4.4%	5.6%	7.6%	9.4%
Milk, cheese and eggs	2.53%	3.8%	5.3%	6.0%	6.7%	13.2%
Oils and fats	0.45%	-0.7%	7.3%	18.6%	26.9%	-1.2%
Fruit	0.33%	-4.5%	11.3%	-1.2%	-0.1%	4.9%
Vegetables	1.27%	5.6%	2.0%	4.1%	6.8%	19.2%
Sugar, sweets and desserts	0.58%	-0.5%	7.3%	6.4%	6.2%	15.0%
Other food	1.16%	2.1%	3.7%	4.3%	9.3%	13.4%
Non-alcoholic beverages	**1.84%**	**6.3%**	**2.7%**	**3.2%**	**6.1%**	**9.2%**
Hot beverages	0.65%	4.2%	3.7%	3.6%	7.7%	10.5%
Cold beverages	1.17%	7.3%	2.0%	3.0%	5.3%	8.4%
Alcoholic beverages and tobacco	**6.26%**	**5.4%**	**3.3%**	**4.6%**	**5.9%**	**5.9%**
Spirits	0.94%	6.5%	3.5%	4.2%	6.1%	7.2%
Wine	1.14%	6.8%	4.6%	6.4%	6.7%	8.1%
Beer	2.21%	6.6%	1.3%	3.8%	6.3%	5.3%
Tobacco	1.97%	2.8%	4.7%	4.6%	4.8%	4.9%
Clothing and footwear	**3.65%**	**1.7%**	**0.9%**	**1.3%**	**2.2%**	**2.8%**
Clothing	2.64%	2.0%	1.1%	1.2%	2.3%	2.9%
Footwear	1.01%	1.2%	0.4%	1.7%	2.0%	2.3%
Housing and utilities	**24.49%**	**4.8%**	**3.7%**	**3.2%**	**4.5%**	**4.7%**
Actual rentals for housing	3.50%	4.5%	2.1%	0.9%	2.2%	2.6%
Owners' equivalent rent	12.99%	3.9%	1.9%	1.1%	2.7%	2.8%
Maintenance and repair	0.84%	3.0%	2.4%	3.9%	4.8%	5.9%
Water and other services	3.46%	9.1%	6.6%	5.0%	5.0%	6.4%
Electricity and other fuels	3.70%	5.3%	9.0%	10.1%	11.1%	11.7%
Household contents and services	**4.37%**	**2.7%**	**2.0%**	**1.4%**	**4.4%**	**5.0%**
Furnishings, floor coverings and textiles	0.82%	-2.9%	-2.2%	-0.5%	1.9%	1.0%
Appliances, tableware and equipment	0.67%	-0.3%	0.8%	0.2%	4.4%	4.4%
Supplies and services	2.88%	4.8%	3.4%	2.1%	5.1%	6.1%
— domestic workers' wages	2.53%	5.1%	4.1%	2.2%	3.4%	4.8%

→

Group and product inflation for all urban areas, 2018-23 (continued)

	Weight	2018	2020	2021	2022	2023
Health	**1.44%**	**5.0%**	**4.4%**	**3.7%**	**4.6%**	**5.9%**
Medical products	0.57%	3.6%	3.5%	3.9%	4.3%	6.1%
Medical services	0.87%	6.1%	4.9%	3.4%	5.0%	5.6%
Transport	**14.35%**	**7.0%**	**-0.5%**	**9.4%**	**17.1%**	**5.0%**
Purchase of vehicles	5.91%	3.1%	3.9%	4.9%	6.0%	7.7%
Private transport operation	6.01%	12.1%	-5.0%	15.7%	28.4%	1.7%
— petrol	4.82%	14.5%	-7.0%	18.2%	34.3%	0.6%
— other running costs	1.19%	3.2%	3.2%	6.0%	6.0%	6.7%
Public transport	2.43%	3.9%	0.5%	5.3%	17.1%	7.1%
Communication	**2.43%**	**0.6%**	**-0.2%**	**-0.5%**	**-0.6%**	**-0.3%**
Postal and telecommunications services	2.23%	1.7%	0.0%	-0.1%	0.1%	0.1%
Telecommunications equipment	0.19%	-15.5%	-3.9%	-8.6%	-11.3%	-4.5%
Recreation and culture	**5.20%**	**0.7%**	**1.0%**	**1.6%**	**2.5%**	**3.4%**
Recreational equipment	1.28%	-3.0%	0.8%	2.8%	3.5%	3.0%
Recreational and cultural services	3.14%	1.0%	0.6%	0.7%	1.6%	2.2%
Books, newspapers and stationery	0.61%	6.1%	5.1%	4.5%	4.8%	10.5%
Package holidays	0.17%	0.4%	-6.0%	-3.0%	3.3%	5.5%
Education	**2.62%**	**6.9%**	**6.4%**	**4.5%**	**4.3%**	**5.5%**
Primary and secondary education	1.57%	7.6%	7.4%	4.1%	4.3%	5.8%
Tertiary	1.05%	5.3%	5.0%	5.1%	4.3%	5.1%
Restaurants and hotels	**3.25%**	**4.1%**	**0.5%**	**2.3%**	**6.6%**	**6.0%**
Restaurants	2.20%	6.3%	2.5%	3.4%	6.6%	6.8%
Hotels	1.05%	-0.7%	-3.6%	-0.4%	6.9%	4.2%
Miscellaneous goods and services	**14.81%**	**5.9%**	**6.5%**	**4.3%**	**4.0%**	**5.9%**
Personal care	2.10%	1.5%	0.8%	1.4%	6.1%	10.8%
Insurance	9.89%	7.2%	7.6%	4.8%	4.0%	5.9%
Financial services	1.53%	6.5%	7.1%	4.6%	3.6%	2.6%
Other services	1.29%	3.4%	4.7%	4.3%	0.9%	1.0%
ALL ITEMS	**100.00%**	**4.7%**	**3.3%**	**4.5%**	**6.9%**	**6.0%**

Source: Stats SA, email communication, 19 June 2024

CPI per expenditure decile, 2018-23

Decile	Expenditure	Weight	2018	2019	2020	2021	2022	2023
1	up to R20 140	0.48%	2.8%	4.9%	3.8%	5.3%	8.6%	9.5%
2	R20 141-R33 619	1.10%	3.0%	4.4%	3.8%	5.2%	8.0%	9.0%
3	R33 620-R48 673	1.85%	3.5%	4.0%	3.4%	4.6%	7.2%	7.8%
4	R48 674-R65 213	2.78%	3.6%	4.0%	3.2%	4.3%	6.7%	6.8%
5	R65 214-R84 698	3.88%	3.7%	3.9%	3.1%	4.0%	6.5%	6.7%
6	R69 984-R109 163	5.58%	3.9%	3.6%	2.9%	3.8%	6.3%	6.2%
7	R109 164-R143 174	7.90%	4.3%	3.8%	2.9%	4.2%	6.7%	6.1%
8	R143 175-R199 920	11.27%	4.5%	3.9%	2.9%	4.4%	7.0%	5.8%
9	R199 921-R312 246	16.45%	5.1%	4.2%	3.2%	4.7%	7.2%	5.7%
10	R247 312 and more	48.71%	4.9%	4.4%	3.4%	4.7%	6.8%	5.6%

Source: Stats SA, email communication, 19 June 2024

CPI, CPI for administered prices, core inflation and food, 2009-23

Year	Headline inflation	CPI for administered prices		Core inflation	Food inflation
		Regulated	Total		
2009	7.1%	-0.7%	2.3%	7.3%	9.1%
2010	4.2%	210.7%	10.1%	4.1%	0.8%
2011	5.1%	13.4%	11.7%	3.5%	7.5%
2012	5.5%	10.9%	9.9%	4.5%	7.2%
2013	5.9%	9.1%	8.8%	5.3%	5.9%
2014	6.0%	6.1%	6.7%	5.5%	7.8%
2015	4.7%	-0.6%	1.8%	5.6%	5.2%
2016	6.3%	5.2%	5.2%	5.6%	10.8%
2017	5.2%	5.6%	5.7%	4.7%	6.9%
2018	4.7%	8.9%	8.5%	4.3%	3.3%
2019	4.0%	5.1%	5.7%	4.1%	3.1%
2020	3.3%	1.1%	2.4%	3.4%	4.7%
2021	4.5%	11.3%	9.2%	3.0%	6.4%
2022	6.9%	17.9%	14.0%	4.4%	9.5%
2023	6.0%	4.6%	4.8%	4.9%	10.9%

Source: Stats SA, email communication, 19 June 2024

Administered prices average annual inflation, 2019-23

Petrol	CPI weight	2019	2020	2021	2022	2023
Unleaded petrol	3.30%	1.9%	-6.5%	25.9%	29.9%	29.9%
Municipal prices						
Water supply	1.08%	11.2%	10.2%	3.8%	7.5%	8.9%
Refuse collection	—	—	—	—	—	—
Sewerage collection	—	—	—	—	—	—
Assessment rates	1.30%	10.4%	5.4%	3.8%	3.8%	5.9%
Electricity	3.75%	9.6%	9.1%	11.5%	10.7%	11.7%
Education						
Primary school fees	0.76%	7.0%	7.2%	2.5%	4.0%	6.0%
Secondary school fees	0.78%	7.0%	7.5%	4.3%	4.6%	5.7%
University fees	0.99%	6.1%	4.9%	6.5%	4.4%	5.1%
Licences						
Licence issue and application fees	—	—	—	—	—	—
Motor vehicle registration fees	—	—	—	—	—	—
Motor vehicle registration fees and licensing	0.13%	5.6%	2.5%	0.1%	2.3%	2.7%
Television licences	0.04%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication						
Telephone fees	0.09%	0.4%	0.2%	0.0%	0.1%	0.6%
Cellphone fees	2.22%	1.0%	0.1%	0.0%	-0.0%	-0.1%
Other						
University boarding fees	0.06%	10.3%	6.7%	5.1%	6.4%	6.6%
Train fees	0.09%	1.8%	0.4%	2.4%	2.3%	3.1%
Stamps	–	—	—	—	—	—
Paraffin	0.05%	3.1%	—	—	27.8%	16.3%
Total administered prices	**16.17%**	**5.7%**	**2.4%**	**9.2%**	**14.0%**	**4.8%**

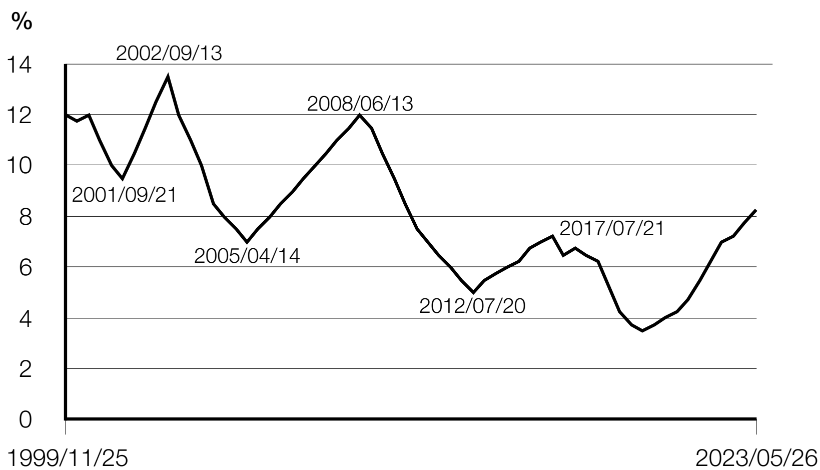
Source: Stats SA, email communication, 13 March 2024

Repurchase (repo) rate, dates of change

Date	Rate	Date	Rate
1999/11/25	12.00%	2009/05/29	7.50%
2000/01/14	11.75%	2009/08/14	7.00%
2000/10/17	12.00%	2010/03/26	6.50%
2001/06/15	11.00%	2010/09/10	6.00%
2001/09/05	10.00%	2010/11/19	5.50%
2001/09/21	9.50%	2012/07/20	5.00%
2002/01/16	10.50%	2014/01/30	5.50%
2002/03/15	11.50%	2014/07/18	5.75%
2002/06/14	12.50%	2015/07/24	6.00%
2002/09/13	13.50%	2015/11/20	6.25%
2003/06/13	12.00%	2016/01/29	6.75%
2003/08/15	11.00%	2016/03/18	7.00%
2003/09/11	10.00%	2017/07/21	7.25%
2003/10/17	8.50%	2018/03/29	6.50%
2003/12/12	8.00%	2018/11/23	6.75%
2004/08/13	7.50%	2019/07/19	6.50%
2005/04/14	7.00%	2020/01/17	6.25%
2006/06/08	7.50%	2020/03/20	5.25%
2006/08/03	8.00%	2020/04/15	4.25%
2006/10/13	8.50%	2020/05/22	3.75%
2006/12/08	9.00%	2020/07/24	3.50%
2007/06/08	9.50%	2021/11/19	3.75%
2007/08/17	10.00%	2022/01/28	4.00%
2007/10/12	10.50%	2022/03/25	4.25%
2007/12/07	11.00%	2022/05/20	4.75%
2008/04/11	11.50%	2022/07/22	5.50%
2008/06/13	12.00%	2022/09/23	6.25%
2008/12/12	11.50%	2022/11/25	7.00%
2009/02/06	10.50%	2023/01/27	7.25%
2009/03/25	9.50%	2023/03/31	7.75%
2009/05/04	8.50%	2023/05/26	8.25%

Source: SARB, www.resbank.co.za, time series data, accessed 15 August 2024

Repurchase (repo) rate, dates of change



Saving and debt

Personal saving, household debt and gross domestic saving, 1973-2023

Year	Saving to disposable income of households	Household debt to disposable income of households	Debt-service costs[a] to disposable income of households	Gross domestic saving to GDP
1973	5.3%	37.1%	3.4%	23.3%
1974	5.4%	37.2%	4.1%	23.7%
1975	5.5%	38.5%	3.6%	23.8%
1976	3.9%	40.2%	4.1%	23.0%
1977	8.1%	37.6%	3.8%	27.8%
1978	6.0%	38.4%	3.8%	26.9%
1979	7.4%	37.4%	3.4%	30.3%
1980	6.5%	37.1%	3.1%	33.4%
1981	1.4%	40.6%	4.1%	26.4%
1982	1.1%	42.6%	5.4%	20.8%
1983	1.8%	44.5%	5.6%	24.8%
1984	3.2%	47.9%	7.7%	21.6%
1985	5.5%	47.8%	8.1%	24.3%
1986	3.3%	44.6%	5.9%	23.6%
1987	4.9%	40.6%	4.5%	22.0%
1988	4.5%	42.3%	5.2%	22.3%
1989	4.2%	44.7%	7.4%	22.7%
1990	2.1%	46.5%	8.3%	19.5%
1991	2.1%	48.0%	9.4%	18.9%
1992	4.8%	46.3%	8.7%	17.1%
1993	3.9%	47.3%	7.7%	16.0%
1994	2.6%	49.1%	8.1%	16.5%
1995	2.1%	53.1%	9.4%	16.2%
1996	1.8%	55.7%	10.7%	15.6%
1997	3.0%	55.2%	11.0%	15.0%
1998	2.1%	54.5%	11.5%	14.9%
1999	1.5%	51.9%	9.5%	15.2%
2000	1.1%	49.4%	7.2%	14.9%
2001	0.7%	48.7%	6.7%	14.8%
2002	0.7%	47.3%	7.3%	15.8%
2003	0.3%	49.5%	7.5%	14.9%
2004	0.3%	51.7%	5.8%	14.5%
2005	0.0%	58.1%	6.1%	14.0%
2006	-2.4%	69.0%	7.5%	14.5%
2007	-2.9%	75.2%	9.7%	14.5%

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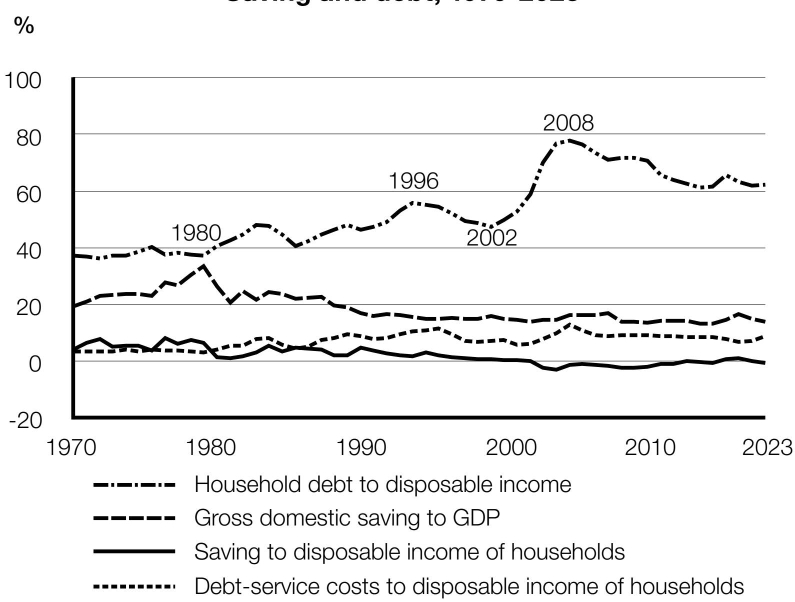
→ **Personal saving, household debt and gross domestic saving, 1973-2023 (continued)**

Year	Saving to disposable income of households	Household debt to disposable income of households	Debt-service costs[a] to disposable income of households	Gross domestic saving to GDP
2008	-1.3%	75.8%	12.4%	16.3%
2009	-0.9%	74.8%	10.6%	16.3%
2010	-1.4%	71.7%	9.0%	16.3%
2011	-1.6%	69.3%	8.6%	16.8%
2012	-2.2%	69.4%	8.6%	13.9%
2013	-2.4%	69.2%	8.6%	13.8%
2014	-1.9%	67.6%	8.7%	13.7%
2015	-1.1%	65.7%	8.7%	14.3%
2016	-0.9%	63.9%	8.9%	14.3%
2017	-0.1%	62.4%	8.6%	14.2%
2018	-0.3%	61.3%	8.4%	13.2%
2019	-0.6%	61.6%	8.5%	13.2%
2020	0.8%	65.5%	7.9%	14.3%
2021	1.2%	63.1%	6.8%	16.5%
2022	0.1%	61.8%	7.3%	14.9%
2023	-0.7%	62.3%	8.8%	13.9%

Source: SARB, www.resbank.co.za, time series data, accessed 15 August 2024

a Interest payments on housing and personal debt.

Saving and debt, 1970-2023



Investment

All investment

Real Gross Fixed Capital Formation (GFCF), 1960-2023

Year	Total[a] Rbn	Change	GFCF as a proportion of GDP[b]
1960	101.1	—	17.4%
1961	101.2	0.1%	16.7%
1962	98.9	-2.3%	16.1%
1963	116.5	17.9%	18.1%
1964	139.4	19.7%	19.7%
1965	163.8	17.4%	22.0%
1966	161.9	-1.1%	21.3%
1967	166.1	2.6%	20.2%
1968	173.6	4.5%	19.8%
1969	195.4	12.5%	20.2%
1970	223.2	14.3%	22.3%
1971	247.4	10.8%	23.7%
1972	261.8	5.8%	24.5%
1973	275.5	5.2%	23.5%
1974	293.5	6.5%	23.6%
1975	322.1	9.8%	28.1%
1976	318.1	-1.2%	29.1%
1977	299.2	-6.0%	28.2%
1978	290.9	-2.8%	25.8%
1979	303.0	4.2%	25.7%
1980	354.8	17.1%	26.3%
1981	386.5	9.0%	27.2%
1982	378.2	-2.1%	27.0%
1983	364.8	-3.5%	25.9%
1984	359.4	-1.5%	23.5%
1985	334.1	-7.0%	23.0%
1986	272.1	-18.6%	20.4%
1987	258.1	-5.1%	18.3%
1988	290.6	12.6%	19.5%
1989	309.5	6.5%	20.9%
1990	302.3	-2.3%	19.6%
1991	280.0	-7.4%	17.9%
1992	265.2	-5.3%	16.4%
1993	263.8	-0.6%	14.7%
1994	285.5	8.2%	15.0%
1995	316.0	10.7%	15.7%
1996	344.5	9.0%	15.8%
1997	364.3	5.7%	16.2%
1998	381.6	4.8%	16.5%
1999	352.7	-7.6%	14.8%
2000	366.3	3.9%	14.4%
2001	376.7	2.8%	14.4%
2002	389.9	3.5%	14.0%

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Real Gross Fixed Capital Formation (GFCF), 1960-2023 (continued)

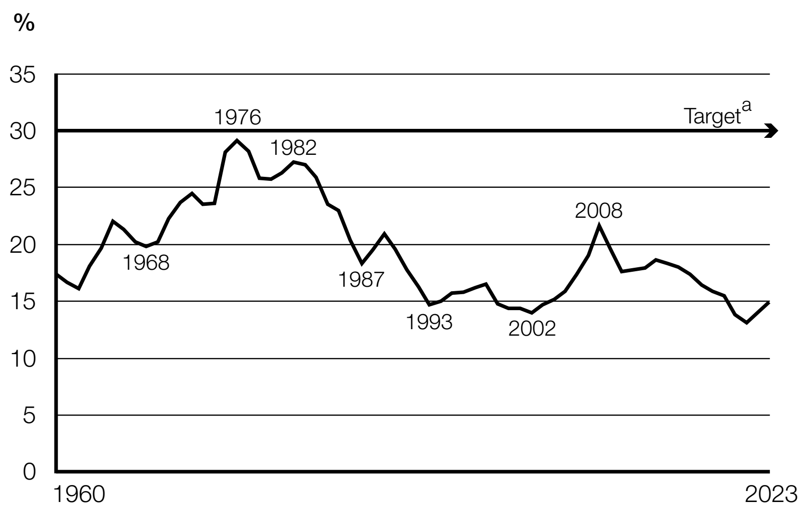
Year	Total[a] Rbn	Change	GFCF as a proportion of GDP[b]
2003	429.8	10.2%	14.7%
2004	485.1	12.9%	15.2%
2005	538.4	11.0%	15.9%
2006	603.8	12.1%	17.4%
2007	686.9	13.8%	19.0%
2008	775.0	12.8%	21.6%
2009	723.2	-6.7%	19.5%
2010	694.9	-3.9%	17.6%
2011	742.5	6.8%	17.8%
2012	755.5	1.8%	17.9%
2013	796.0	5.4%	18.6%
2014	785.5	-1.3%	18.3%
2015	796.1	1.3%	18.0%
2016	780.8	-1.9%	17.4%
2017	764.9	-2.0%	16.4%
2018	755.6	-1.2%	15.9%
2019	742.4	-1.7%	15.5%
2020	632.7	-14.8%	13.8%
2021	629.9	-0.4%	13.1%
2022	660.1	4.8%	14.1%
2023	685.6	3.9%	14.9%

Source: SARB, www.resbank.co.za, time series data, accessed 13 September 2024

a At constant 2015 prices.

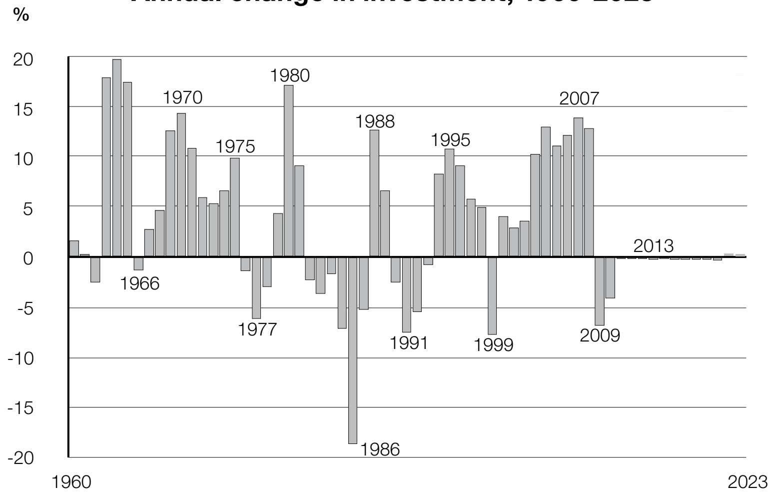
b At current prices.

Investment (GFCF) as a proportion of GDP, 1960-2023



a The National Development Plan (NDP) set a target ratio of 30%.

Annual change in investment, 1960-2023

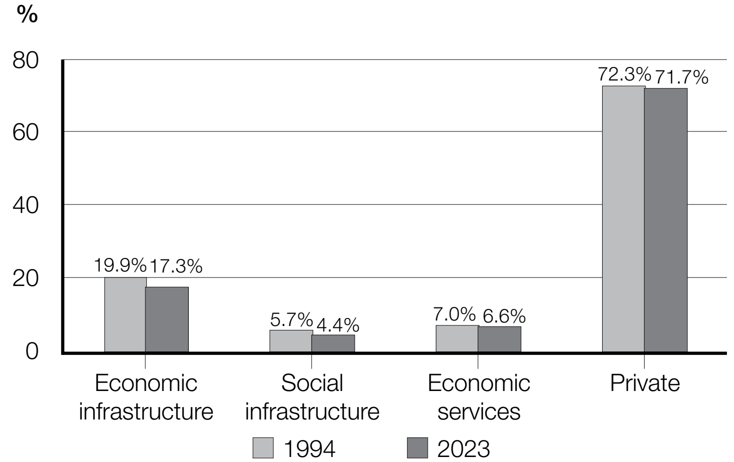


Investment[a] by type of investment, 1994-2023

	Public				
	Economic infrastructure[b]	Social infrastructure[c]	Economic services[d]	Private	Total[e]
Year	Rbn				
1994	56.9	16.2	20.0	206.3	285.5
1995	54.0	21.0	25.5	228.8	316.0
1996	66.7	21.0	21.7	246.4	344.5
1997	68.1	24.7	27.6	258.3	364.3
1998	83.8	21.3	28.2	253.3	381.6
1999	65.1	19.0	30.4	245.3	352.7
2000	59.2	14.0	35.6	265.3	366.3
2001	55.6	16.5	27.9	282.2	376.7
2002	57.5	19.8	33.9	289.2	389.9
2003	69.4	22.4	35.1	313.2	429.8
2004	73.9	23.9	35.9	359.3	485.1
2005	79.5	25.2	32.0	406.6	538.4
2006	85.2	28.0	45.3	448.2	603.8
2007	119.1	30.1	55.6	486.5	686.9
2008	169.5	25.6	51.2	530.5	775.0
2009	187.2	25.8	47.8	462.3	723.2
2010	173.8	29.3	38.1	453.6	694.9
2011	186.0	34.9	44.0	477.8	742.5
2012	180.9	34.1	44.1	496.5	755.5
2013	204.7	30.5	43.6	517.2	796.0
2014	203.1	32.3	37.5	512.6	785.5
2015	216.8	37.2	39.2	503.0	796.1
2016	203.1	35.8	43.2	498.7	780.8
2017	179.4	34.4	41.7	509.3	764.9
2018	161.1	33.9	39.5	521.1	755.6
2019	141.4	30.3	40.8	529.9	742.4
2020	114.9	26.2	39.1	452.7	632.7
2021	114.4	24.6	40.3	450.6	629.9
2022	113.2	26.0	43.3	477.6	660.1
2023	118.4	30.1	45.4	491.8	685.6
2022-23	**4.6%**	**15.8%**	**4.8%**	**3.0%**	**3.9%**

Source: SARB, www.resbank.co.za, time series data, accessed 13 September 2024
a At constant 2015 prices.
b Roads, bridges, dams, electricity and water supply, etc.
c Schools, hospitals, etc and administrative services.
d Business enterprises not included in economic infrastructure.
e Figures should add up but may not, owing to rounding.

Investment by type of investment (proportions), 1994 and 2023



Investment by type of investor[a], 1973-2023

Year	Private business enterprises	Public authorities: General government	Public authorities: Public corporations[b]	Public authorities: Total[c]	All investment	Private business as a proportion of total[c]
	Rbn	Rbn	Rbn	Rbn	Rbn	
1973	140.8	152.3	29.0	181.3	275.5	51.1%
1974	151.1	156.8	32.2	189.0	293.5	51.5%
1975	156.3	176.6	40.6	217.2	322.1	48.5%
1976	148.4	187.4	39.7	227.1	318.1	46.7%
1977	141.4	157.7	43.7	201.4	299.2	47.3%
1978	137.8	135.8	49.4	185.2	290.9	47.4%
1979	142.2	136.9	55.0	191.9	303.0	46.9%
1980	176.0	137.9	67.2	205.1	354.8	49.6%
1981	211.1	154.4	56.5	210.9	386.5	54.6%
1982	210.4	155.2	49.7	204.9	378.2	55.6%
1983	207.2	136.6	49.0	185.6	364.8	56.8%
1984	208.3	125.7	50.3	176.0	359.4	58.0%
1985	182.1	125.3	51.7	177.0	334.1	54.5%
1986	151.8	100.9	37.0	137.9	272.1	55.8%
1987	157.7	101.8	30.6	132.4	258.1	61.1%
1988	185.7	104.8	28.6	133.4	290.6	63.9%
1989	189.6	110.1	38.5	148.6	309.5	61.3%
1990	190.4	96.1	39.7	135.8	302.3	63.0%
1991	179.8	86.2	35.6	121.8	280.0	64.2%

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→ **Investment by type of investor[a], 1973-2023 (continued)**

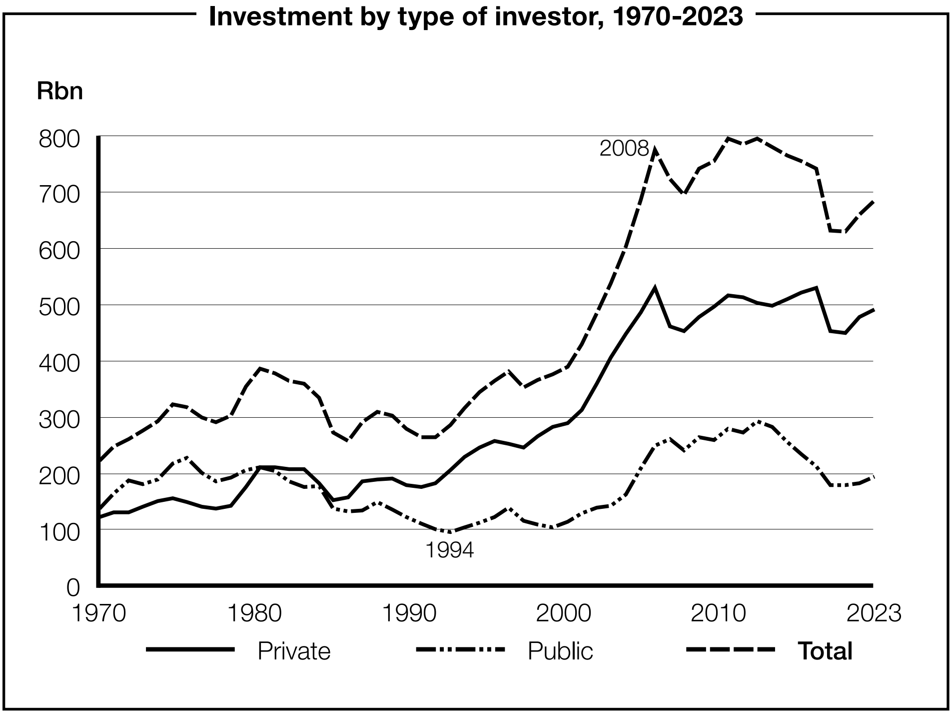
Year	Private business enterprises	Public authorities: General government	Public authorities: Public corporations[b]	Public authorities: Total[c]	All investment	Private business as a proportion of total[c]
	Rbn	Rbn	Rbn	Rbn	Rbn	
1992	175.6	76.9	33.3	110.2	265.2	66.2%
1993	183.0	71.8	28.3	100.1	263.8	69.4%
1994	206.3	68.9	27.5	96.4	285.5	72.3%
1995	228.8	72.7	31.7	104.4	316.0	72.4%
1996	246.4	78.3	34.3	112.6	344.5	71.5%
1997	258.3	83.5	38.2	121.7	364.3	70.9%
1998	253.3	81.2	57.7	138.9	381.6	66.4%
1999	245.3	73.7	42.3	116.0	352.7	69.5%
2000	265.3	75.2	34.1	109.3	366.3	72.4%
2001	282.2	70.8	33.5	104.3	376.7	74.9%
2002	289.2	76.0	38.1	114.1	389.9	74.2%
2003	313.2	85.9	43.3	129.2	429.8	72.9%
2004	359.3	91.2	47.2	138.4	485.1	74.1%
2005	406.6	90.1	53.1	143.2	538.4	75.5%
2006	448.2	101.2	60.7	161.9	603.8	74.2%
2007	486.5	126.3	83.3	209.6	686.9	70.8%
2008	530.5	141.6	107.0	248.6	775.0	68.5%
2009	462.3	137.0	124.8	261.8	723.2	63.9%
2010	453.6	124.3	117.1	241.4	694.9	65.3%
2011	477.8	138.9	125.8	264.7	742.5	64.4%
2012	496.5	132.8	126.2	259.0	755.5	65.7%
2013	517.2	134.3	144.5	278.8	796.0	65.0%
2014	512.6	140.9	132.0	272.9	785.5	65.3%
2015	503.0	154.3	138.9	293.2	796.1	63.2%
2016	498.7	157.4	124.7	282.1	780.8	63.9%
2017	509.3	141.6	114.0	255.6	764.9	66.6%
2018	521.1	133.6	100.9	234.5	755.6	69.0%
2019	529.9	124.8	87.7	212.5	742.4	71.4%
2020	452.7	111.8	68.2	180.0	632.7	71.6%
2021	450.6	111.3	68.1	179.4	629.9	71.5%
2022	477.6	114.9	67.6	182.5	660.1	72.4%
2023	491.8	119.4	74.3	193.7	685.6	71.7%
2022-23	**3.0%**	**3.9%**	**9.9%**	**6.1%**	**3.9%**	**–**

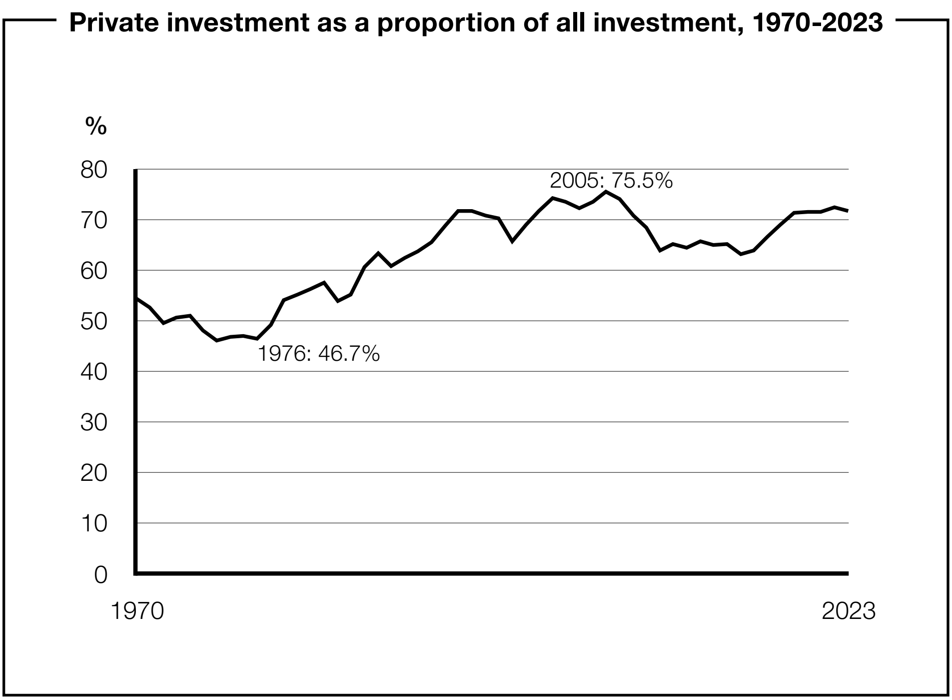
Source: SARB, www.resbank.co.za, time series data, accessed 13 September 2024

a At constant 2015 prices.

b Includes the South African Post Office, Telkom, Transnet, and Eskom.

c CRA calculations.


Investment by type of investor, 1970-2023
Rbn
800
700
600
500
400
300
200
100
0
2008
1994
1970
1980
1990
2000
2010
2023
Private
Public
Total


Private investment as a proportion of all investment, 1970-2023
%
80
70
60
50
40
30
20
10
0
2005: 75.5%
1976: 46.7%
1970
2023

GFCF by type of economic activity[a] (actual numbers), 1980-2023

Sector	1980	1994	2008	2019	2022	2023	Change 2008-23	Change 2022-23
	Rbn							
Agriculture, forestry and fishing	36.0	18.4	22.7	27.8	37.6	37.1	63.4%	-1.3%
Mining and quarrying	41.7	31.7	95.3	91.8	89.7	89.8	-5.8%	0.1%
Manufacturing	56.6	42.2	97.7	104.7	80.5	86.8	-11.2%	7.8%
Electricity, gas and water	35.9	19.0	57.4	64.6	40.9	49.8	-13.2%	21.8%
Construction (contractors)	5.3	2.9	13.1	12.9	12.2	12.4	-5.3%	1.6%
Trade etc	10.5	13.4	38.9	48.5	39.4	42.4	9.0%	7.6%
Transport and communication	30.4	23.5	98.6	90.0	85.4	91.0	-7.7%	6.6%
Finance etc	75.3	86.7	203.7	165.0	149.7	146.5	-28.1%	-2.1%
Community, social and personal services	50.3	46.6	146.4	137.1	124.8	129.9	-11.3%	4.1%
Total	**354.8**	**285.5**	**775.0**	**742.4**	**660.1**	**685.6**	**-11.5%**	**3.9%**

Source: SARB, www.resbank.co.za, time series data, accessed 17 September 2024

a At constant 2015 prices.

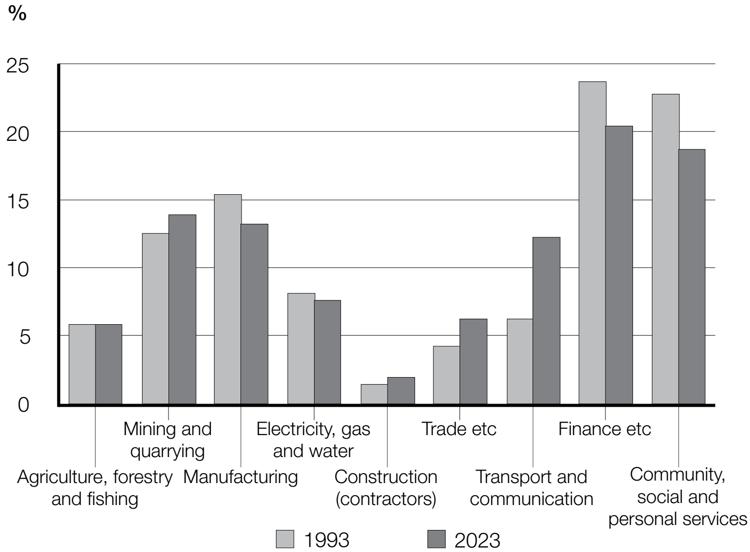
GFCF by type of economic activity[a] (proportions), 1980-2023

Sector	1980	1990	2000	2008	2020	2022	2023
Agriculture, forestry and fishing	9.8%	5.8%	3.9%	2.6%	5.7%	6.1%	5.8%
Mining and quarrying	11.1%	12.5%	10.7%	11.9%	12.6%	14.1%	13.9%
Manufacturing	16.9%	15.4%	14.6%	12.3%	13.3%	12.4%	13.2%
Electricity, gas and water	11.1%	8.1%	3.8%	7.6%	7.7%	6.4%	7.6%
Construction (contractors)	1.7%	1.4%	1.6%	1.7%	2.5%	1.9%	1.9%
Trade etc	3.3%	4.2%	5.7%	5.0%	8.5%	5.9%	6.2%
Transport and communication	9.1%	6.2%	12.6%	14.7%	11.3%	11.8%	12.2%
Finance etc	17.6%	23.7%	29.0%	26.3%	18.9%	22.6%	20.4%
Community, social and personal services	19.3%	22.8%	18.2%	17.9%	20.4%	20.3%	19.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: SARB, www.resbank.co.za, time series data, accessed 17 September 2024

a At current prices. CRA calculations.

GFCF by type of economic activity (proportions), 1993 and 2023



GFCF by type of asset[a], 2003-23

Year	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Computers and related equipment	Machinery and other equipment	Transfer costs	Total
	Rbn							
2003	70.8	45.9	52.5	55.0	11.7	160.6	17.7	429.8
2004	93.6	50.6	59.0	61.3	13.6	173.6	23.9	485.1
2005	121.0	53.9	63.4	71.7	16.8	181.8	27.6	538.4
2006	130.9	59.9	74.2	82.2	19.6	205.7	23.2	603.8
2007	136.2	68.7	103.2	90.9	23.0	229.7	22.1	686.9
2008	125.1	80.8	144.8	91.2	25.9	263.0	13.8	775.0
2009	118.2	82.8	169.0	77.3	23.3	202.2	10.5	723.2
2010	96.6	79.7	156.0	83.4	20.5	203.3	12.5	694.9
2011	96.1	76.5	164.9	89.0	27.3	224.4	13.7	742.5
2012	96.5	69.7	180.4	102.1	32.4	207.7	13.0	755.5
2013	99.0	59.2	210.8	101.0	14.1	240.8	13.1	796.0
2014	106.2	62.3	199.1	93.6	15.7	235.9	13.6	785.5
2015	107.4	63.5	204.9	102.6	24.4	221.8	13.7	796.1
2016	104.7	67.3	196.4	98.7	24.3	213.7	14.1	780.8
2017	106.3	61.3	171.1	94.7	26.9	230.4	13.9	764.9
2018	105.6	64.0	159.1	91.2	26.5	234.2	13.8	755.6
2019	106.8	57.8	146.3	83.8	28.6	244.2	13.2	742.4
2020	81.7	61.9	121.5	63.8	24.2	208.5	12.4	632.7
2021	88.0	40.9	122.6	65.3	29.6	207.4	11.9	629.9
2022	91.2	39.5	120.1	69.1	29.6	228.0	12.6	660.1
2023	84.7	38.9	118.0	74.7	33.0	251.5	12.0	685.6
2008-23	**-32.3%**	**-51.9%**	**-18.5%**	**-18.1%**	**27.4%**	**-4.4%**	**-13.0%**	**-11.5%**
2022-23	**-7.1%**	**-1.5%**	**-1.7%**	**8.1%**	**11.5%**	**10.3%**	**-4.8%**	**3.9%**

Source: SARB, www.resbank.co.za, time series data, accessed 19 September 2024

a At constant 2015 prices.

Agriculture, forestry, fishing and manufacturing investment in fixed capital stock[ab], 1980-2023

Year	Agriculture, forestry and fishing Rbn	Proportion of total fixed capital stock	Mining and quarrying	Proportion of total fixed capital stock	Manufacturing Rbn	Proportion of total fixed capital stock
1980	311.5	7.0%	219.5	4.9%	472.6	10.6%
1990	289.3	5.4%	435.2	8.1%	538.7	10.0%
2000	263.2	4.7%	347.0	6.2%	692.4	12.3%
2001	260.8	4.6%	345.4	6.1%	697.8	12.4%
2002	261.5	4.6%	346.5	6.1%	699.3	12.4%
2003	262.0	4.6%	349.4	6.1%	702.9	12.3%
2004	262.5	4.5%	343.2	5.9%	717.6	12.3%
2005	263.0	4.4%	334.2	5.6%	736.0	12.3%
2006	262.3	4.3%	341.1	5.5%	762.5	12.4%
2007	261.2	4.1%	358.7	5.6%	789.5	12.3%
2008	261.3	3.9%	385.9	5.8%	817.2	12.2%
2009	260.2	3.8%	412.4	6.0%	803.9	11.6%
2010	259.7	3.7%	456.4	6.4%	771.6	10.9%
2011	262.7	3.6%	486.8	6.7%	763.1	10.4%
2012	267.0	3.6%	509.8	6.8%	751.6	10.0%
2013	273.3	3.5%	538.6	7.0%	749.5	9.7%
2014	276.1	3.5%	556.7	7.0%	742.6	9.4%
2015	278.6	3.4%	545.5	6.7%	737.0	9.1%
2016	279.9	3.4%	521.7	6.3%	734.1	8.8%
2017	283.6	3.4%	515.7	6.1%	732.4	8.7%
2018	286.9	3.3%	523.4	6.1%	734.1	8.5%
2019	288.6	3.3%	536.6	6.2%	740.6	8.5%
2020	296.6	3.4%	535.0	6.1%	726.6	8.3%
2021	303.7	3.5%	542.7	6.2%	709.0	8.1%
2022	311.8	3.6%	551.6	6.3%	698.4	8.0%
2023	318.3	3.6%	559.0	6.4%	695.6	7.9%

Source: SARB, www.resbank.co.za, time series data, accessed 19 September 2024

a Fixed capital is conventionally defined as the stock of tangible, durable fixed assets owned or used by resident enterprises for more than one year. This includes plant, machinery, vehicles and equipment, installations and physical infrastructure, the value of land improvements, and buildings.

b At constant 2015 prices.

Announced capital expenditure projects by value, organisation, 2008-24

Year	Value of announced projects — Rbn: At constant 2022 prices	At current prices	Value of capital expenditure by organisation[a]: Private sector	General government	Public corporations
2008	438.8	184.0	68.2%	28.9%	3.0%
2009	223.4	101.8	73.4%	24.4%	2.3%
2010	139.5	67.5	76.7%	6.2%	16.9%
2011	563.1	287.4	31.1%	14.6%	54.2%
2012	823.2	465.6	19.6%	11.6%	68.8%
2013	506.3	286.3	60.1%	8.5%	31.5%
2014	120.0	71.5	67.1%	17.8%	15.2%
2015	232.5	146.2	81.4%	7.5%	11.2%
2016	197.0	132.5	43.8%	44.1%	12.2%
2017	166.7	118.2	76.6%	22.5%	0.9%
2018	185.5	136.9	82.1%	4.9%	13.0%
2019	179.7	138.7	62.6%	10.5%	27.0%
2020	628.7	511.5	13.2%	85.2%	1.7%
2021	430.1	372.7	32.7%	8.5%	58.8%
2022	286.2	260.4	78.1%	8.3%	13.6%
2023	202.6	193.2	43.0%	39.0%	18.0%
2024[b]	793.7	793.7	26.0%	49.6%	24.5%

Source: Nedbank, *Capital expenditure project listing First half 2024,* 12 August 2024

a At current prices. Figures should add up horizontally to 100% but may not, owing to rounding.

b The 2024 value represents projects announced in the first half of 2024 and annualised for comparative purposes.

Announced capital expenditure projects by sector, 2020-24[a]

Industry	2020 (Rbn)	2021 (Rbn)	2022 (Rbn)	2023 (Rbn)	2024 (Rbn)	Proportion of total 2024
Agriculture, forestry and fishing	7.0	0.0	0.0	0.0	0.0	0.0%
Mining and quarrying	4.2	13.1	22.6	3.7	18.7	4.7%
Manufacturing	1.8	21.7	6.7	13.3	16.9	4.3%
Electricity, gas and water	156.0	53.3	122.4	9.3	106.7	26.9%
Construction	0.0	0.0	0.0	0.0	0.0	0.0%
Wholesale, retail and motor trade, hotels and accommodation	0.0	0.4	2.7	0.0	0.9	0.2%
Transport, storage and communication	58.1	62.3	8.8	18.3	22.4	5.6%
Finance, real estate, financial and business services	13.2	0.7	15.9	0.7	18.6	4.7%
Community, social and personal services	138.4	9.4	18.4	53.2	212.7	53.6%
Total	**378.6**	**160.7**	**197.4**	**98.6**	**396.8**	**100.0%**

Source: Nedbank, *Capital expenditure project listing First half 2024,* 12 August 2024

a In the first half of each year.

Foreign investment: stock

Inward and outward investment

Foreign liabilities[a] and assets[b], 1990-2022

	1990	1995	2000[c]	2005	2010
Foreign liabilities			Rbn		
Direct investment[d]	23.6	54.8	328.9	611.6	1 190.8
Non-direct investment[e]	63.9	166.2	429.8	702.2	1 624.4
Total[f]	**87.5**	**221.0**	**758.7**	**1 313.8**	**2 815.2**
Direct investment as a proportion of total	27.0%	24.8%	43.4%	46.6%	42.3%
Increase (direct investment)	3.5%	132.2%	500.2%	86.0%	94.7%
Foreign assets					
Direct investment[g]	38.5	85.0	206.8	196.3	552.1
Non-direct investment[e]	13.1	30.1	470.9	769.8	1 607.7
Total[f]	**51.6**	**115.1**	**677.7**	**966.1**	**2 159.8**
Direct investment as a proportion of total	74.6%	73.8%	30.5%	20.3%	25.6%
Increase (direct investment)	68.9%	120.8%	143.3%	-5.1%	181.3%
Foreign liabilities as a proportion of foreign assets					
All foreign liabilities as a proportion of foreign assets	169.6%	192.0%	112.0%	136.0%	130.3%
Direct foreign liabilities as a proportion of direct foreign assets	61.3%	64.5%	159.0%	311.6%	215.7%

	2015	2020	2021	2022
Foreign liabilities		Rbn		
Direct investment[d]	1 970.4	1 955.1	2 780.0	2 926.3
Non-direct investment[e]	3 573.9	4 492.1	4 439.2	4 636.2
Total[f]	**5 544.3**	**6 447.2**	**7 219.2**	**7 562.5**
Direct investment as a proportion of total	35.5%	30.3%	38.5%	38.7%
Increase (direct investment)	22.5%	-0.8%	12.0%	5.3%
Foreign assets				
Direct investment[g]	2 404.6	3 685.6	3 560.1	3 533.9
Non-direct investment[e]	3 776.8	4 411.9	5 286.1	5 331.6
Total[f]	**6 181.4**	**8 097.5**	**8 846.2**	**8 865.5**
Direct investment as a proportion of total	38.9%	45.5%	40.2%	39.9%
Increase (direct investment)	335.5%	31.0%	-3.4%	-0.7%
Foreign liabilities as a proportion of foreign assets				
All foreign liabilities as a proportion of foreign assets	89.7%	79.6%	81.6%	85.3%
Direct foreign liabilities as a proportion of direct foreign assets	81.9%	53.0%	78.1%	82.8%

Source: SARB, www.resbank.co.za, time series data, accessed 24 June 2024

a Foreign investment in South Africa.

b South African investment in other countries.

c According to the Reserve Bank, the large increase in South Africa's foreign liabilities in 1999 and 2000 was the result of the transfer of the primary listing of certain companies from the Johannesburg to the London Stock Exchange.

d Investment by foreigners in undertakings in South Africa in which they (individually or collectively, in the case of affiliated organisations or persons) have at least 10% of the voting rights.

e Includes portfolio investment, and long- and short-term loans from various sources.

f Figures should add up vertically but may not, owing to rounding.

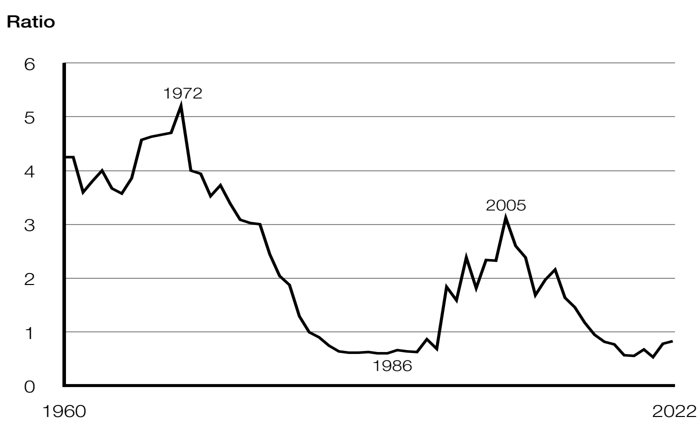
g Investment by South African residents in undertakings abroad in which they (individually or collectively in the case of affiliated organisations or persons) have at least 10% of the voting rights.

Total direct investment, 1970-2022

Year	Foreign liabilities (Rbn)	Foreign assets (Rbn)	Ratio to 1	Year	Foreign liabilities (Rbn)	Foreign assets (Rbn)	Ratio to 1
1970	4.2	0.9	4.67	1997	81.5	93.8	0.87
1971	4.7	1.0	4.70	1998	91.9	133.2	0.69
1972	5.2	1.0	5.20	1999	318.6	172.8	1.84
1973	5.6	1.4	4.00	2000	328.9	206.8	1.59
1974	6.7	1.7	3.94	2001	420.7	175.7	2.39
1975	7.4	2.1	3.52	2002	310.0	170.1	1.82
1976	8.2	2.2	3.73	2003	378.9	161.9	2.34
1977	8.8	2.6	3.38	2004	452.0	194.7	2.32
1978	9.9	3.2	3.09	2005	611.6	196.3	3.12
1979	10.3	3.4	3.03	2006	745.3	286.5	2.60
1980	12.3	4.1	3.00	2007	897.8	376.0	2.39
1981	14.2	5.8	2.45	2008	778.4	460.0	1.69
1982	16.1	7.9	2.04	2009	1 024.0	518.8	1.97
1983	17.1	9.1	1.88	2010	1 190.8	552.1	2.16
1984	21.8	16.9	1.29	2011	1 297.9	790.3	1.64
1985	22.8	22.8	1.00	2012	1 390.0	950.3	1.46
1986	21.5	23.9	0.90	2013	1 595.8	1 349.9	1.18
1987	19.3	25.9	0.75	2014	1 608.7	1 691.1	0.95
1988	18.4	28.7	0.64	2015	1 970.4	2 404.6	0.82
1989	20.4	33.3	0.61	2016	1 853.6	2 403.5	0.77
1990	23.6	38.5	0.61	2017	1 925.5	3 361.9	0.57
1991	28.0	44.2	0.63	2018	1 992.1	3 543.0	0.56
1992	32.6	54.3	0.60	2019	2 037.2	3 015.5	0.68
1993	36.3	61.0	0.60	2020	1 955.1	3 685.6	0.53
1994	44.7	67.7	0.66	2021	2 780.0	3 560.1	0.78
1995	54.8	85.0	0.64	2022	2 926.3	3 533.9	0.83
1996	62.0	98.5	0.63				

Source: SARB, www.resbank.co.za, time series data, accessed 24 June 2024

Foreign liabilities to foreign assets, 1960-2022



Inward investment

Foreign liabilities (foreign investment in South Africa), 1970-2022

Year	Direct investment[a]	Non-direct investment[b]	Total	Year-on-year change	Direct investment as a proportion of total investment
	Rbn				
1970	4.2	3.6	7.8	21.9%	53.6%
1971	4.7	3.2	7.9	1.3%	59.1%
1972	5.2	4.2	9.4	19.0%	55.5%
1973	5.6	4.5	10.1	7.4%	55.4%
1974	6.7	6.4	13.1	29.7%	51.1%
1975	7.4	9.2	16.6	26.7%	44.8%
1976	8.2	11.2	19.4	16.9%	42.4%
1977	8.8	12.1	20.9	7.7%	42.1%
1978	9.9	12.0	21.9	4.8%	45.0%
1979	10.3	11.9	22.2	1.4%	46.5%
1980	12.3	13.9	26.2	18.0%	46.8%
1981	14.2	18.6	32.8	25.2%	43.2%
1982	16.1	25.4	41.5	26.5%	38.8%
1983	17.1	31.6	48.7	17.3%	35.1%
1984	21.8	49.9	71.7	47.2%	30.4%
1985	22.8	66.8	89.6	25.0%	25.4%
1986	21.5	59.1	80.6	-10.0%	26.6%
1987	19.3	55.4	74.7	-7.3%	25.9%
1988	18.4	59.7	78.1	4.6%	23.6%
1989	20.4	64.5	84.9	8.7%	24.1%
1990	23.6	63.9	87.5	3.1%	27.0%
1991	28.0	69.6	97.6	11.5%	28.7%
1992	32.6	86.4	119.0	21.9%	27.4%
1993	36.3	105.9	142.2	19.5%	25.5%
1994	44.7	132.5	177.2	24.6%	25.2%
1995	54.8	166.2	221.0	24.7%	24.8%
1996	62.0	212.6	274.6	24.3%	22.6%
1997	81.5	244.9	326.4	18.9%	25.0%
1998	91.9	313.1	405.0	24.1%	22.7%
1999[c]	318.6	389.6	708.2	74.9%	45.0%
2000	328.9	429.8	758.7	7.1%	43.3%
2001	420.7	555.8	976.5	28.7%	43.1%
2002	310.0	471.7	781.7	-19.9%	39.7%
2003	378.9	462.5	841.4	7.6%	45.0%
2004	452.0	498.6	950.6	13.0%	47.5%
2005	611.6	700.2	1 311.8	38.0%	46.6%
2006	745.3	969.3	1 714.6	30.7%	43.5%
2007	897.8	1 273.1	2 170.9	26.6%	41.4%
2008	778.4	1 388.8	2 167.2	-0.2%	35.9%
2009	1 024.0	1 373.4	2 397.4	10.6%	42.7%

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Foreign liabilities (foreign investment in South Africa), 1970-2022 (continued)

Year	Direct investment[a]	Non-direct investment[b]	Total	Change	Direct investment as a proportion of total investment
	Rbn				
2010	1 190.8	1 624.4	2 815.2	17.4%	42.3%
2011	1 297.9	1 803.2	3 101.1	10.2%	41.9%
2012	1 390.0	2 277.7	3 667.7	18.3%	37.9%
2013	1 595.8	2 694.2	4 290.0	17.0%	37.2%
2014	1 608.7	3 324.6	4 933.3	15.0%	32.6%
2015	1 970.4	3 573.9	5 544.3	12.4%	35.5%
2016	1 853.6	3 636.3	5 489.9	-1.0%	33.8%
2017	1 925.5	4 522.5	6 448.0	17.5%	29.9%
2018	1 992.1	4 417.1	6 409.2	-0.6%	31.1%
2019	2 037.2	4 508.0	6 545.2	2.1%	31.1%
2020	1 955.1	4 492.1	6 447.2	-1.5%	30.3%
2021	2 780.0	4 439.2	7 219.2	12.0%	38.5%
2022	2 926.3	4 636.2	7 562.5	4.8%	38.7%

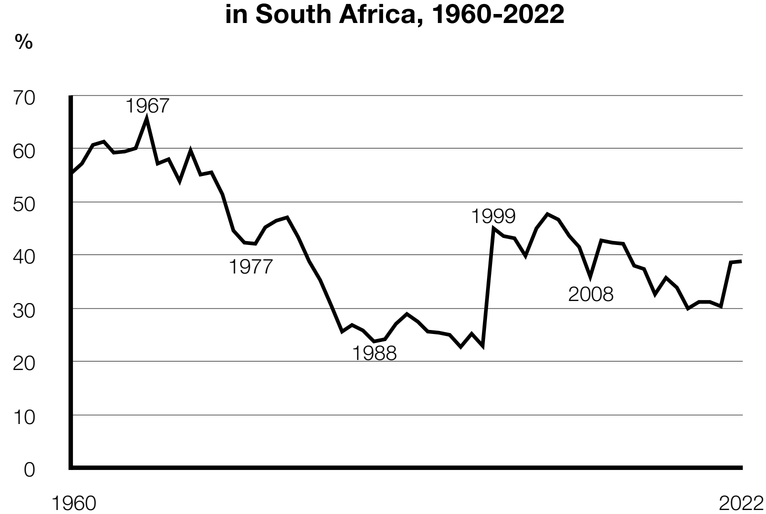
Source: SARB, www.resbank.co.za, time series data, accessed 24 June 2024

a Investment by foreigners in undertakings in South Africa in which they (individually or collectively in the case of affiliated organisations or persons) have at least 10% of the voting rights.

b Includes portfolio investment, banking sector financial derivatives, and long- and short-term loans from various sources.

c According to the Reserve Bank, the large increase in South Africa's foreign liabilities in 1999 and 2000 was the result of the transfer of the primary listing of certain companies from the Johannesburg to the London Stock Exchange.

Direct investment as a proportion of total foreign investment in South Africa, 1960-2022



Foreign liabilities (foreign investment in South Africa) by country/region at 31st December 2022

Country/region	Direct investment (Rbn)	Non-direct investment[a] (Rbn)	Country/region total (Rbn)	Country/region total investment as a share of all foreign investment	Country/region direct investment as a share of country/region total investment
United Kingdom	715.6	760.8	1 476.4	19.5%	48.5%
Belgium	1 073.9	77.4	1 151.3	15.2%	93.3%
Netherlands	200.1	673.8	873.9	11.6%	22.9%
Luxembourg	121.0	50.5	171.5	2.3%	70.6%
Germany	68.3	99.3	167.6	2.2%	40.8%
France	31.4	61.3	92.7	1.2%	33.9%
Rest of Europe	129.4	268.4	397.8	5.3%	32.5%
United States	160.6	1 630.3	1 790.9	23.7%	9.0%
Rest of North and South America	43.1	32.3	75.4	1.0%	57.2%
Africa	94.3	210.4	304.7	4.0%	30.9%
Japan	50.9	14.7	65.6	0.9%	77.6%
China	100.8	185.2	286.0	3.8%	35.2%
Rest of Asia[b]	73.5	231.4	304.9	4.0%	24.1%
Oceania[c]	58.8	20.6	79.4	1.0%	74.1%
International organisations	4.6	319.8	324.4	4.3%	1.4%
Total	**2 926.3**	**4 636.2**	**7 562.5**	**100.0%**	**38.7%**

Source: SARB, *Quarterly Bulletin*, March 2024, pp98-101

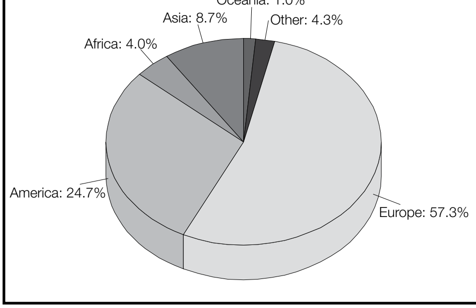
a Includes portfolio investment, banking sector financial derivatives, and long- and short-term loans from various sources.

b Hong Kong, India, Malaysia, Singapore, South Korea and other.

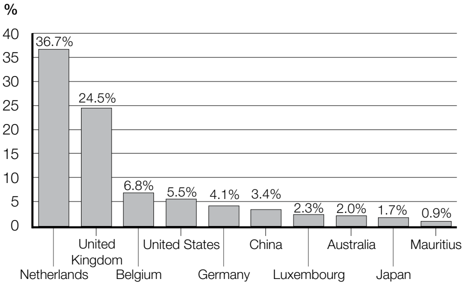
c Australia and other.

Foreign liabilities (foreign investment in South Africa), 2022

Proportion of regional investment in South Africa, 2022



Direct investment of selected countries, as a share of total direct investment, 2022



Foreign direct investment (FDI) in South Africa by economic activity (actual numbers), 1994-2022

Sector	1994	2005	2010	2015	2020	2021	2022
	Rbn						
Agriculture, forestry and fishing	0.32	0.73	0.93	1.46	2.17	4.23	5.02
Mining and quarrying	1.96	168.27	388.77	314.00	656.71	818.55	707.30
Manufacturing	14.88	136.03	262.92	569.94	303.63	860.12	1 126.53
Electricity, gas and water	—	0.03	0.03	1.13	0.69	4.43	4.40
Construction	0.56	1.98	2.04	3.97	3.50	5.72	2.63
Trade etc	6.70	14.72	34.51	80.02	121.62	131.16	113.48
Transport and communication	0.47	9.45	83.94	196.32	163.44	198.71	339.70
Finance etc	11.10	157.59	241.79	802.68	684.40	722.11	584.16
Community, social and personal services	0.04	0.52	0.58	0.91	18.94	34.96	43.11
Total[a]	**36.02**	**489.32**	**1 015.52**	**1 970.41**	**1 955.09**	**2 780.00**	**2 926.34**

Source: SARB, Quarterly Bulletins, 1996-2024

a Figures should add up vertically but may not, owing to rounding.

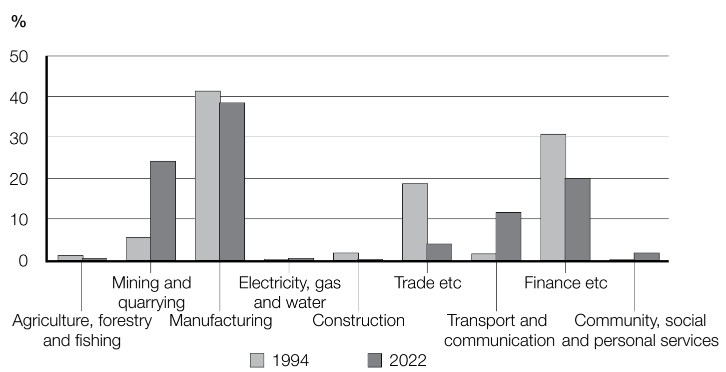
FDI in South Africa by economic activity (proportions), 1994-2022

Sector	1994	2005	2010	2015	2020	2021	2022
Agriculture, forestry and fishing	0.9%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
Mining and quarrying	5.4%	34.4%	38.3%	15.9%	33.6%	29.4%	24.2%
Manufacturing	41.3%	27.8%	25.9%	28.9%	15.5%	30.9%	38.5%
Electricity, gas and water	—	0.0%	0.0%	0.1%	0.0%	0.2%	0.2%
Construction	1.6%	0.4%	0.2%	0.2%	0.2%	0.2%	0.1%
Trade etc	18.6%	3.0%	3.4%	4.1%	6.2%	4.7%	3.9%
Transport and communication	1.3%	1.9%	8.3%	10.0%	8.4%	7.1%	11.6%
Finance etc	30.8%	32.2%	23.8%	40.7%	35.0%	26.0%	20.0%
Community, social and personal services	0.1%	0.1%	0.1%	0.0%	1.0%	1.3%	1.5%
Total[a]	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: SARB, Quarterly Bulletins, 1996-2024

a Figures should add up vertically but may not, owing to rounding.

FDI in South Africa by economic activity, 1994 and 2022



Outward investment

Foreign assets (South African investment in other countries), 1970-2022

Year	Direct investment[a] (Rbn)	Non-direct investment[b] (Rbn)	Total (Rbn)	Year-on-year change	Direct investment as a proportion of total
1970	0.9	1.4	2.3	0.0%	38.5%
1971	1.0	1.3	2.3	0.0%	42.8%
1972	1.0	1.9	2.9	26.1%	36.5%
1973	1.4	1.7	3.1	6.9%	45.6%
1974	1.7	2.0	3.7	19.4%	47.7%
1975	2.1	2.5	4.6	24.3%	45.5%
1976	2.2	2.7	4.9	6.5%	45.0%
1977	2.6	2.7	5.3	8.2%	50.1%
1978	3.2	4.3	7.5	41.5%	43.0%
1979	3.4	6.8	10.2	36.0%	33.5%
1980	4.1	8.5	12.6	23.5%	32.8%
1981	5.8	7.3	13.1	4.0%	44.5%
1982	7.9	7.6	15.5	18.3%	51.1%
1983	9.1	8.4	17.5	12.9%	52.7%
1984	16.9	9.8	26.7	52.6%	63.6%
1985	22.8	11.0	33.8	26.6%	67.7%
1986	23.9	12.0	35.9	6.2%	66.9%
1987	25.9	13.9	39.8	10.9%	65.9%
1988	28.7	13.0	41.7	4.8%	69.2%
1989	33.3	14.6	47.9	14.9%	69.9%
1990	38.5	13.1	51.6	7.7%	75.0%
1991	44.2	16.3	60.5	17.2%	73.2%
1992	54.3	19.0	73.3	21.2%	74.2%
1993	61.0	20.3	81.3	10.9%	75.1%
1994	67.7	22.8	90.5	11.3%	74.9%
1995	85.0	30.1	115.1	27.2%	73.9%
1996	98.5	43.9	142.4	23.7%	69.2%
1997	93.8	115.7	209.5	47.1%	44.8%
1998	133.2	172.4	305.6	45.9%	43.6%
1999	172.8	358.7	531.5	73.9%	32.5%
2000	206.8	470.9	677.7	27.5%	30.5%
2001	175.7	589.1	764.8	12.9%	23.0%
2002	170.1	469.6	639.7	-16.4%	26.6%
2003	161.8	523.9	685.7	7.2%	23.6%
2004	194.7	546.9	741.6	8.2%	26.2%
2005	196.3	769.8	966.1	30.3%	20.3%
2006	286.5	968.8	1 255.3	29.9%	22.8%
2007	376.0	1 154.7	1 530.7	21.9%	24.6%
2008	460.0	1 542.7	2 002.7	30.8%	23.0%
2009	518.8	1 455.2	1 974.0	-1.4%	26.3%

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Foreign assets (South African investment in other countries), 1970-2022 (continued)

Year	Direct investment[a] (Rbn)	Non-direct investment[b] (Rbn)	Total (Rbn)	Year-on-year change	Direct investment as a proportion of total
2010	552.1	1 607.7	2 159.8	9.4%	25.6%
2011	790.3	1 956.5	2 746.8	27.2%	28.8%
2012	950.3	2 245.1	3 195.4	16.3%	29.7%
2013	1 349.9	2 786.0	4 135.9	29.4%	32.6%
2014	1 691.1	2 940.3	4 631.4	12.0%	36.5%
2015	2 404.6	3 776.8	6 181.4	33.5%	38.9%
2016	2 403.5	3 392.1	5 795.6	-6.2%	41.5%
2017	3 410.0	3 522.1	6 932.1	19.6%	49.2%
2018	3 543.0	3 514.7	7 057.7	1.8%	50.2%
2019	3 015.5	3 966.1	6 981.6	-1.1%	43.2%
2020	3 685.6	4 411.9	8 097.5	16.0%	45.5%
2021	3 560.1	5 286.1	8 846.2	9.2%	40.2%
2022	3 533.9	5 331.6	8 865.5	0.2%	39.9%

Source: SARB, www.resbank.co.za, time series data, accessed 24 June 2024

a Investment by South African residents in undertakings abroad in which they (individually or collectively in the case of affiliated organisations or persons) have at least 10% of the voting rights.

b Includes portfolio investment, banking sector financial derivatives, and long- and short-term loans from various sources.

South African direct investment in other countries as a proportion of total, 1960-2022

Foreign assets (South African investment in other countries) by country/region at 31st December 2022

Country/region	Direct SA investment[a] (Rbn)	Non-direct SA investment[b] (Rbn)	Total (Rbn)	Total SA investment in each country/region as a share of total SA investment in the world	Direct SA investment as a share of total SA investment in each country/region
United Kingdom	308.2	1 304.7	1 612.9	18.2%	19.1%
Netherlands	1 588.3	221.7	1 810.0	20.4%	87.8%
Luxembourg	26.8	331.1	357.9	4.0%	7.5%
Switzerland	143.2	193.9	337.1	3.8%	42.5%
Germany	31.2	66.1	97.3	1.1%	32.1%
Ireland	19.1	571.7	590.8	6.7%	3.2%
Rest of Europe	391.5	419.4	810.9	9.1%	48.3%
United States	204.4	1 109.4	1 313.8	14.8%	15.6%
Rest of North and South America	36.5	166.7	203.2	2.3%	18.0%
Mauritius	131.7	66.1	197.8	2.2%	66.6%
Nigeria	26.1	115.8	141.9	1.6%	18.4%
Rest of Africa	399.3	153.1	552.4	6.2%	72.3%
China	3.4	100.1	103.5	1.2%	3.3%
India	14.5	11.3	25.8	0.3%	56.2%
Rest of Asia[c]	108.6	110.7	219.3	2.5%	49.5%
Oceania[d]	100.1	139.6	239.7	2.7%	41.8%
International organisations	0.9	250.4	251.3	2.8%	0.4%
Total	**3 533.9**	**5 331.6**	**8 865.5**	**100.0%**	**39.9%**

Source: SARB, *Quarterly Bulletin*, March 2024, pp102-105

a Investment by South African residents in undertakings abroad in which they (individually or collectively in the case of affiliated organisations or persons) have at least 10% of voting rights.

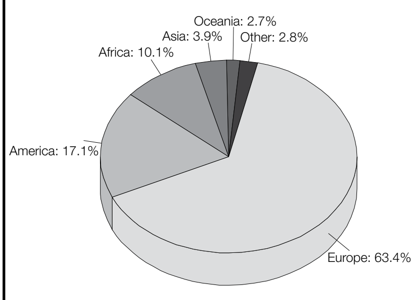
b Includes portfolio investment, banking sector financial derivatives, and long- and short-term loans from various sources.

c Japan, Hong Kong and other.

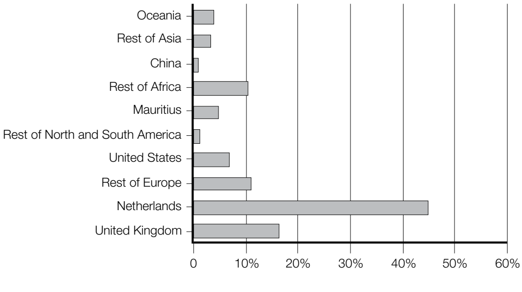
d Australia and other.

Foreign assets (South African investment in other countries), 2022

Total South African investment by world region



South African foreign direct investment by country/region as a proportion of total foreign direct investment



Foreign African assets (South African investment in Africa), 1994-2022

Type of investment	1994	2005	2010	2015	2020	2021	2022
	Rbn						
Direct investment[a] in Africa	3.8	19.1	121.8	347.7	451.5	515.0	557.1
Non-direct investment[b] in Africa	2.4	17.8	40.4	174.8	273.1	244.0	335.0
Total	**6.1**	**36.8**	**162.2**	**522.4**	**724.6**	**759.0**	**892.1**
Direct SA investment in Africa as a proportion of total SA investment in Africa	61.1%	51.8%	75.1%	66.6%	62.3%	67.9%	62.4%
Increase in direct investment	—	55.3%	537.7%	185.5%	29.9%	4.7%	17.5%

Source: SARB, Quarterly Bulletins, 1996-2024

a Investment by South African residents in undertakings abroad in which they (individually or collectively in the case of affiliated organisations or persons) have at least 10% of voting rights.

b Includes portfolio investment, banking sector financial derivatives, and long-and short-term loans from various sources.

Foreign African assets (South African investment in Africa) by country at 31st December 2022

Country	Direct investment[a]	Non-direct investment[b]	Total	Direct SA investment as a share of total SA investment in each country	Direct SA investment in each country as a share of total direct investment in Africa	Total SA investment in each country as a share of total SA investment in Africa
	Rbn					
Botswana	25.8	4.0	29.8	86.6%	4.6%	3.3%
Eswatini	7.2	2.8	10.0	72.0%	1.3%	1.1%
Lesotho	6.1	1.4	7.5	81.3%	1.1%	0.8%
Mauritius	131.7	66.1	197.8	66.6%	23.6%	22.2%
Mozambique	54.3	8.0	62.3	87.2%	9.7%	7.0%
Namibia	27.8	20.6	48.4	57.4%	5.0%	5.4%
Nigeria	26.1	115.8	141.9	18.4%	4.7%	15.9%
Zimbabwe	39.1	9.0	48.1	81.3%	7.0%	5.4%
Other	239.0	107.3	346.3	69.0%	42.9%	38.8%
Total	**557.1**	**335.0**	**892.1**	**62.4%**	**100.0%**	**100.0%**

Source: SARB, *Quarterly Bulletin*, March 2024, p104

a Investment by South African residents in undertakings abroad in which they (individually or collectively in the case of affiliated organisations or persons) have at least 10% of voting rights.

b Includes portfolio investment, banking sector financial derivatives, and long- and short-term loans from various sources.

The Johannesburg Stock Exchange (JSE): Foreign investment flows

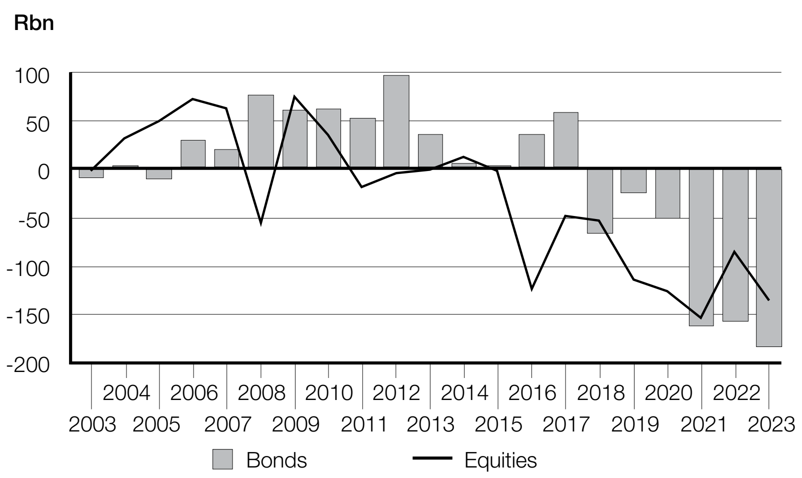
Purchases and sales by foreigners on the JSE, 1995-2023

	Net purchases/sales by foreigners				
	Equities	Bonds		Equities	Bonds
Year	Rbn		Year	Rbn	
1995	4.8	N/A	2010	36.4	58.6
1996	5.3	N/A	2011	-17.2	49.2
1997	26.2	N/A	2012	-3.4	93.7
1998	42.3	N/A	2013	-0.2	32.5
1999	40.6	N/A	2014	13.4	2.8
2000	17.4	N/A	2015	-1.0	0.8
2001	29.8	N/A	2016	-123.9	32.3
2002	-5.6	N/A	2017	-47.6	55.6
2003	-0.4	-7.2	2018	-53.0	-65.1
2004	32.9	0.2	2019	-114.2	-22.2
2005	50.2	-7.7	2020	-125.6	-48.4
2006	73.7	26.8	2021	-153.1	-160.1
2007	63.3	17.4	2022	-84.7	-155.6
2008	-54.4	73.0	2023	-134.8	-181.7
2009	75.4	57.7			

Source: JSE, www.jse.co.za, market trading statistics, accessed 19 September 2024

N/A — Not available.

Net purchases and sales by foreigners, 2003-23



Exchange rates

The Rand/Euro and Rand/Pound exchange rate, 1993-2023

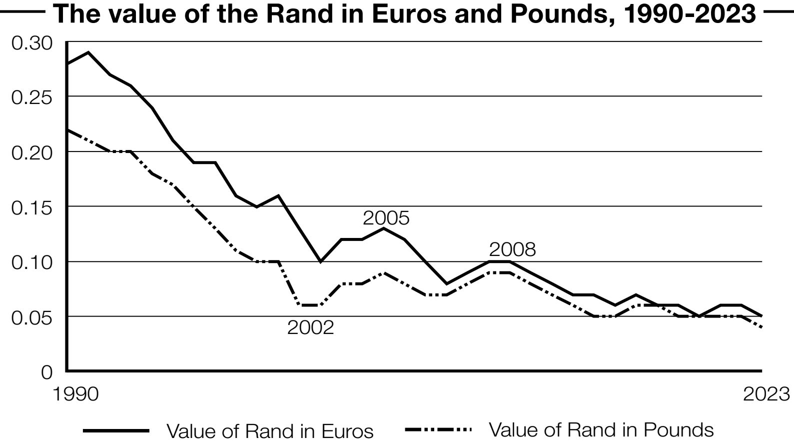
Year	Value of Rand in Euros[a]	Value of Euro in Rands[b]	Change	Value of Rand in Pounds	Value of Pound in Rands[b]	Change
1993	0.26	3.8211	3.6%	0.20	4.9100	-2.3%
1994	0.24	4.2081	14.1%	0.18	5.4374	10.7%
1995	0.21	4.6911	11.5%	0.17	5.7243	5.3%
1996	0.19	5.3814	14.7%	0.15	6.7196	17.4%
1997	0.19	5.2095	-3.2%	0.13	7.5485	12.3%
1998	0.16	6.2201	19.4%	0.11	9.1633	21.4%
1999	0.15	6.5246	4.9%	0.10	9.8921	8.0%
2000	0.16	6.3926	-2.0%	0.10	10.4863	6.0%
2001	0.13	7.7056	20.5%	0.08	12.3915	18.2%
2002	0.10	9.9031	28.5%	0.06	15.7584	27.2%
2003	0.12	8.5306	-13.9%	0.08	12.3404	-21.7%
2004	0.12	8.0135	-6.1%	0.08	11.8078	-4.3%
2005	0.13	7.9129	-1.3%	0.09	11.5385	-2.3%
2006	0.12	8.5157	7.6%	0.08	12.4964	8.3%
2007	0.10	9.6583	13.4%	0.07	14.1146	12.9%
2008	0.08	12.0517	24.8%	0.07	15.1254	7.2%
2009	0.09	11.6957	-3.0%	0.08	13.1177	-13.3%
2010	0.10	9.7133	-16.9%	0.09	11.3149	-13.7%
2011	0.10	10.0816	3.8%	0.09	11.6190	2.7%
2012	0.09	10.5530	4.7%	0.08	13.0135	12.0%
2013	0.08	12.8237	21.5%	0.07	15.1059	16.1%
2014	0.07	14.4027	12.3%	0.06	17.8581	18.2%
2015	0.07	14.1443	-1.8%	0.05	19.4915	9.1%
2016	0.06	16.2847	15.1%	0.05	19.9970	2.6%
2017	0.07	15.0397	-7.6%	0.06	17.1523	-14.2%
2018	0.06	15.6043	3.8%	0.06	17.6318	2.8%
2019	0.06	16.1743	3.7%	0.05	18.4370	4.6%
2020	0.05	18.7695	16.0%	0.05	21.0947	14.4%
2021	0.06	17.4815	-6.9%	0.05	20.3230	-3.7%
2022	0.06	17.1997	-1.6%	0.05	20.1751	-0.7%
2023	0.05	19.9534	16.0%	0.04	22.9437	13.7%

Source: SARB, www.resbank.co.za, time series data, accessed 19 September 2024

a On 1 January 1999 the European Currency Unit (ECU) was replaced by the Euro at a conversion of 1 to 1.

b Weighted average of the banks' daily rates at approximately 10.30am. Weights are based on the banks' foreign exchange transactions.

The value of the Rand in Euros and Pounds, 1990-2023



The Rand/Dollar and real effective exchange rates, 1970-2023

Year	Value of Rand in Dollars[a]	Change	Value of Dollar in Rands	Change	Index of real effective exchange rate (average)[b]	Change
1970	1.40	—	N/A	—	129.51	—
1971	1.40	0.0%	N/A	—	129.70	0.1%
1972	1.29	-7.9%	N/A	—	117.88	-9.1%
1973	1.44	11.6%	N/A	—	123.66	4.9%
1974	1.47	2.1%	N/A	—	126.52	2.3%
1975	1.35	-8.2%	N/A	—	127.15	0.5%
1976	1.15	-14.8%	N/A	—	125.24	-1.5%
1977	1.15	0.0%	N/A	—	131.33	4.9%
1978	1.15	0.0%	0.8696	—	124.76	-5.0%
1979	1.19	3.5%	0.8420	-3.2%	131.27	5.2%
1980	1.28	7.6%	0.7788	-7.5%	146.81	11.8%
1981	1.14	-10.9%	0.8775	12.7%	158.85	8.2%
1982	0.92	-19.3%	1.0859	23.7%	152.70	-3.9%
1983	0.90	-2.2%	1.1141	2.6%	170.74	11.8%
1984	0.68	-24.4%	1.4757	32.5%	148.29	-13.1%
1985	0.45	-33.8%	2.2279	51.0%	115.90	-21.8%
1986	0.44	-2.2%	2.2835	2.5%	111.56	-3.7%
1987	0.49	11.4%	2.0357	-10.9%	125.02	12.1%
1988	0.44	-10.2%	2.2726	11.6%	120.04	-4.0%
1989	0.38	-13.6%	2.6222	15.4%	122.53	2.1%
1990	0.39	2.6%	2.5877	-1.3%	129.39	5.6%
1991	0.36	-7.7%	2.7609	6.7%	134.79	4.2%
1992	0.35	-2.8%	2.8516	3.3%	137.19	1.8%
1993	0.31	-11.4%	3.2667	14.6%	135.42	-1.3%
1994	0.28	-9.7%	3.5497	8.7%	132.73	-2.0%
1995	0.28	0.0%	3.6270	2.2%	130.76	-1.5%
1996	0.23	-17.9%	4.2964	18.5%	122.64	-6.2%
1997	0.22	-4.3%	4.6073	7.2%	130.71	6.6%
1998	0.18	-18.2%	5.5316	20.1%	118.46	-9.4%
1999	0.16	-11.1%	6.1131	10.5%	110.67	-6.6%
2000	0.14	-12.5%	6.9353	13.4%	109.90	-0.7%
2001	0.12	-14.3%	8.6031	24.0%	100.20	-8.8%
2002	0.10	-16.7%	10.5165	22.2%	90.51	-9.7%
2003	0.13	30.0%	7.5647	-28.1%	113.19	25.1%
2004	0.16	23.1%	6.4499	-14.7%	120.75	6.7%
2005	0.16	0.0%	6.3623	-1.4%	123.35	2.2%
2006	0.15	-6.3%	6.7672	6.4%	119.37	-3.2%
2007	0.14	-6.7%	7.0544	4.2%	115.18	-3.5%
2008	0.12	-14.3%	8.2517	17.0%	103.17	-10.4%

→

The Rand/Dollar and real effective exchange rates, 1970-2023 (continued)

Year	Value of Rand in Dollars[a]	Change	Value of Dollar in Rands	Change	Index of real effective exchange rate (average)[b]	Change
2009	0.12	0.0%	8.4372	2.2%	111.19	7.8%
2010	0.14	16.7%	7.3222	-13.2%	124.83	12.3%
2011	0.14	0.0%	7.2531	-0.9%	120.61	-3.4%
2012	0.12	-14.3%	8.2099	13.2%	113.71	-5.7%
2013	0.10	-16.7%	9.6502	17.5%	102.24	-10.1%
2014	0.09	-10.0%	10.8444	12.4%	98.82	-3.3%
2015	0.08	-11.1%	12.7507	17.6%	100.00	1.2%
2016	0.07	-12.5%	14.7088	15.4%	96.35	-3.7%
2017	0.08	14.3%	13.3129	-9.5%	106.43	10.5%
2018	0.08	0.0%	13.2339	-0.6%	109.08	2.5%
2019	0.07	-12.5%	14.4484	9.2%	108.85	-0.2%
2020	0.06	-14.3%	16.4591	13.9%	99.81	-8.3%
2021	0.07	16.7%	14.7787	-10.2%	105.94	6.1%
2022	0.06	-14.3%	16.3559	10.7%	107.95	1.9%
2023	0.05	-16.7%	18.4502	12.8%	103.19	-4.4%

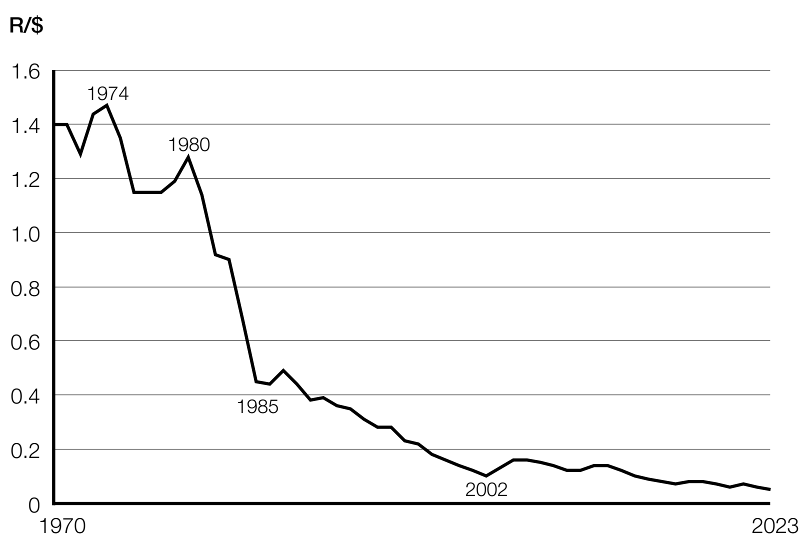
Source: SARB, www.resbank.co.za, time series data, accessed 19 September 2024

a For information on the old financial rand system, please refer to p143 of the *2014/15 Survey*.

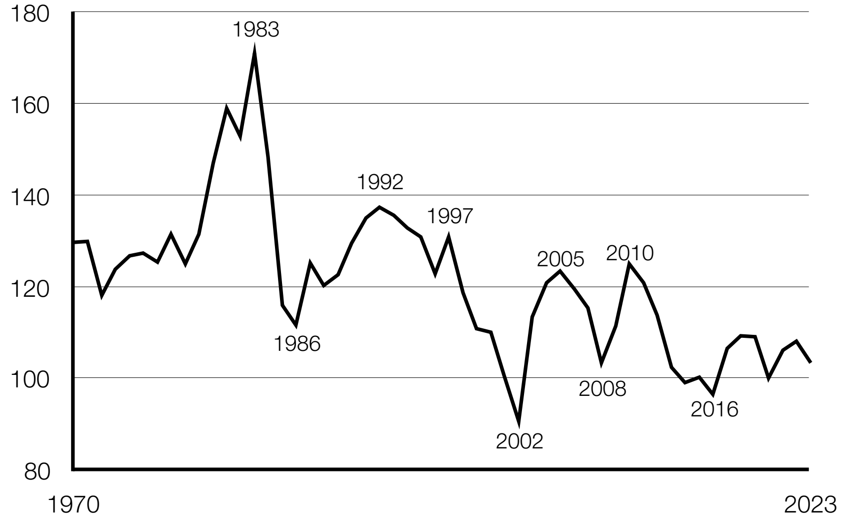
b The weighted average exchange rate of the rand is based on trade in and consumption of manufactured goods between South Africa and its 20 most important trading partners. Index: 2015 = 100.

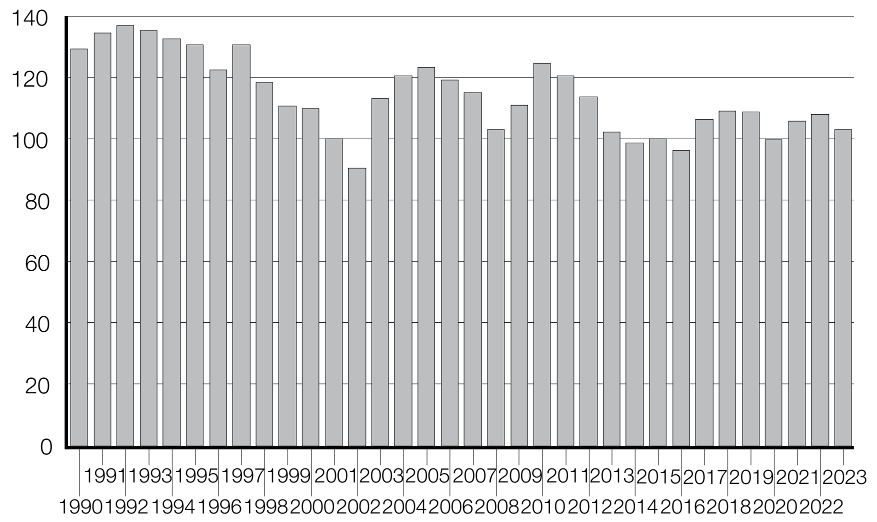
N/A — Not available.

The value of the Rand in Dollars, 1970-2023



Index of the real effective exchange rate[a] (average), 1970-2023





a The real effective exchange rate is the weighting of a country's currency relative to an index or basket of other major currencies, adjusted for inflation. The weights are determined by comparing the relative trade balance of a country's currency against each country within the index. This exchange rate is used to determine an individual country's currency value relative to other major currencies in the index, such as the Euro, Dollar, or Japanese Yen.

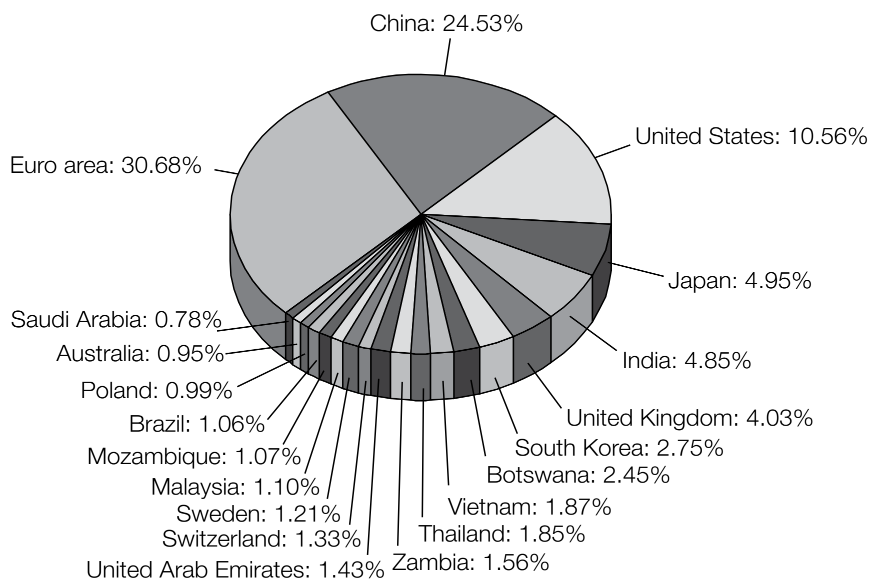
Comparison of trading partner country total trade weights, 1999-2020

Country/region	Prior to 1999	1999	2003	2008	2014	2020
Euro area	38.58[a]	35.70	36.38	34.82	29.26	30.68
China	2.91	3.11	3.14	12.49	20.54	24.53
United States	14.44	15.15	15.47	14.88	13.72	10.56
Japan	9.90	10.26	10.43	10.12	6.03	4.95
India	—	—	—	2.01	3.98	4.85
United Kingdom	14.09	14.91	15.37	10.71	5.82	4.03
South Korea	2.50	2.57	2.64	1.96	3.10	2.75
Botswana	—	—	—	—	2.09	2.45
Vietnam	—	—	—	—	—	1.87
Thailand	—	—	—	—	1.86	1.85
Zambia	—	—	—	0.80	1.42	1.56
United Arab Emirates	—	—	—	—	—	1.43
Switzerland	4.99	5.28	5.54	2.83	1.78	1.33
Sweden	1.58	1.79	1.81	1.99	1.81	1.21
Malaysia	—	—	—	—	1.27	1.10
Mozambique	—	—	—	—	0.97	1.07
Brazil	—	—	—	1.37	1.16	1.06
Poland	—	—	—	—	0.89	0.99
Australia	1.59	1.62	1.68	2.04	1.19	0.95
Saudi Arabia	—	—	—	—	—	0.78
Hong Kong	2.59	2.62	2.70	1.48	—	—
Zimbabwe	2.27	2.27	—	—	1.25	—
Canada	1.87	1.93	1.96	—	0.98	—
Singapore	1.55	1.62	1.66	1.40	—	—
Israel	1.14	1.17	1.22	1.11	0.88	—

Source: SARB, *Quarterly Bulletin*, June 2020, p84

a Prior to 1 January 1999, the Euro area weights comprised Australia, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

Twenty currencies in the 'basket' against which the Rand is measured, 2023



Source: SARB, *Quarterly Bulletin*, June 2020, p84

Trade

All trade

Total trade composition, including services, 2017-23

Trade composition	2017	2018	2019	2020	2021	2022	2023
	Rbn						
Merchandise exports, free on board[a]	1 101.6	1 177.4	1 233.2	1 286.4	1 690.0	1 927.7	1 921.8
Net gold exports[b]	66.4	71.7	67.2	107.8	109.6	86.1	115.9
Service receipts[c]	220.4	225.2	229.8	139.7	135.2	207.2	263.0
Income receipts[d]	80.8	104.3	123.5	128.9	167.5	185.7	216.7
Less: Merchandise imports, free on board	1 109.0	1 223.1	1 263.8	1 105.1	1 349.7	1 792.2	1 934.3
Less: Payments for services	221.2	224.4	237.9	184.6	201.0	298.4	343.3
Less: Income payments[e]	221.6	254.1	263.9	221.5	286.0	324.1	312.0
Current transfers (net receipts +)[f]	-37.5	-34.6	-34.6	-42.2	-35.8	-25.3	-39.9
Balance on current account	**-120.2**	**-157.1**	**-146.5**	**109.5**	**229.6**	**-33.3**	**-112.1**
—Trade balance	**59.0**	**26.4**	**36.6**	**289.2**	**449.8**	**221.7**	**103.4**

Source: SARB, *Quarterly Bulletin*, June 2024, p84

a Free on board means that the value put on an article includes the cost of its production as well as the cost of its transportation to the national border of the exporting country (including airports), but excludes the cost of transportation between countries.

b Commodity gold. Net gold exports is unique to gold-producing countries. The reference to net gold exports indicates that the figure represents net foreign gold sales plus the change in the gold holdings of the Reserve Bank, other banking institutions and the gold mines.

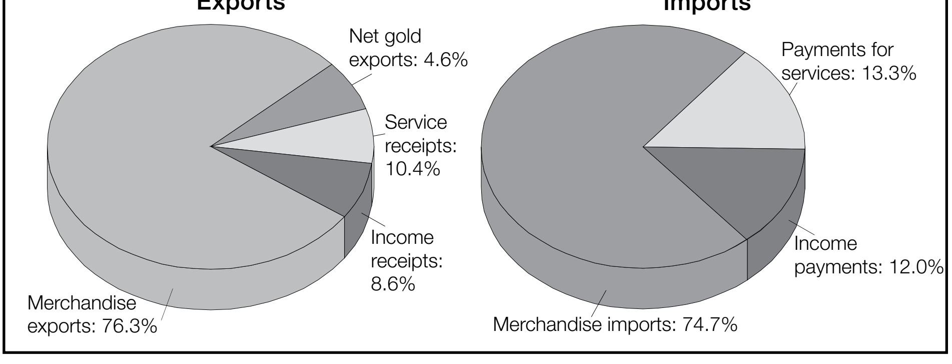
c Apart from trade in goods, the current account also records trade in services, which is often referred to as invisible trade. Trade in services incorporates multiple transactions, including air freight, harbour dues, travel allowances and money spent by tourists on food and accommodation. Insurance, brokers' fees and the cost of maintaining diplomatic property are also included in this category.

d Investment income such as dividends, interest and profits earned abroad.

e Income payments refer to income flows from South African residents to the rest of the world.

f Includes such items as government assistance rendered to or received from other countries, private transfers of income, such as personal, immigrant and other remittances and other charitable donations. In the case of transfers, money, goods or services are transferred without receiving anything tangible in return. These are therefore unrequited transfers.

Export and import composition, 2023



Services and income receipts and payments, 2022 and 2023

	Receipts				Payments			
	2022	2023	2022	2023	2022	2023	2022	2023
Service	**Number**		**Proportion**		**Number**		**Proportion**	
Transportation	**25.7**	**31.0**	**12.4%**	**11.8%**	**132.2**	**138.2**	**44.4%**	**40.3%**
Passenger fares	0.9	1.5	0.4%	0.6%	34.3	40.2	11.5%	11.7%
Other	24.8	29.5	12.0%	11.2%	97.9	98.0	32.9%	28.5%
Travel	**78.1**	**104.7**	**37.7%**	**39.8%**	**36.6**	**44.9**	**12.3%**	**13.1%**
Business	5.7	8.9	2.8%	3.4%	9.2	11.6	3.1%	3.4%
Other	72.3	95.8	34.9%	36.4%	27.4	33.3	9.2%	9.7%
Other services	**103.4**	**127.2**	**49.8%**	**48.4%**	**129.7**	**160.1**	**43.3%**	**46.6%**
Repairs and maintenance service on movable goods n.i.e.[a]	0.7	0.9	0.3%	0.3%	0.0	0.0	0.0%	0.0%
Financial and insurance services	20.8	23.3	10.1%	8.9%	12.9	14.4	4.3%	4.2%
Charges for the use of intellectual property	3.4	3.1	1.6%	1.2%	23.8	30.1	8.0%	8.8%
Telecommunications, computer and information services	15.5	24.8	7.5%	9.4%	57.7	72.5	19.4%	21.1%
Personal, cultural and recreational services	7.9	8.3	3.8%	3.2%	2.3	5.1	0.8%	1.5%
Other business and miscellaneous services, among them:	54.7	65.6	26.4%	24.9%	32.1	37.5	10.8%	10.9%
— Legal services	6.7	8.6	3.2%	3.3%	2.4	3.2	0.8%	0.9%
— Accounting services	5.3	5.0	2.6%	1.9%	2.1	2.5	0.7%	0.7%
— Advertising and market research services	4.4	5.3	2.1%	2.0%	5.3	6.7	1.8%	2.0%
— Architectural, engineering and other services	13.7	17.6	6.6%	6.7%	10.6	11.6	3.6%	3.4%
Total services	**207.2**	**263.0**	**100.0%**	**100.0%**	**298.4**	**343.3**	**100.0%**	**100.0%**
Income[b]								
Compensation of employees	**14.2**	**14.8**	**7.6%**	**6.8%**	**16.5**	**17.2**	**5.1%**	**5.5%**
Investment income								
Direct investment	**85.7**	**98.9**	**46.1%**	**45.6%**	**109.5**	**75.7**	**33.8%**	**24.3%**
— Dividends	74.1	83.2	39.9%	38.4%	106.6	71.7	32.9%	23.0%
— Interest	11.1	15.3	6.0%	7.1%	2.7	3.9	0.8%	1.3%
— Branch	0.5	0.5	0.3%	0.2%	0.2	0.1	0.1%	0.0%
Non-direct investment[c]	**85.8**	**103.0**	**46.2%**	**47.5%**	**198.2**	**219.1**	**61.2%**	**70.2%**
– Dividends	50.8	42.0	27.3%	19.4%	63.4	55.0	19.6%	17.6%
– Interest	34.9	61.0	18.9%	28.1%	134.8	164.1	41.6%	52.6%
Total income	**185.7**	**216.7**	**100.0%**	**100.0%**	**324.1**	**312.0**	**100.0%**	**100.0%**

Source: SARB, *Quarterly Bulletin*, June 2024, pp90-91

a Not included elsewhere.

b There are two categories of income flow: compensation of employees and investment income. Compensation of employees includes wages, salaries and other benefits earned by individuals in or from countries other than those in which they are resident (i.e. from the rest of the world). Investment income includes dividends, interest, profits and other income earned from the provision of financial capital. It is important to note that investment income is recorded in the current account, not the financial account. Thus, when a South African purchases shares in a British company on the London Stock Exchange, the value of the shares purchased is recorded in the financial account but any subsequent dividend receipts are recorded as income receipts in the current account of the South African balance of payments.

c Including portfolio and other investment.

Merchandise trade statistics

Merchandise exports and imports[a], 1983-2022

Year	Exports[b]	Imports[c]
	Rbn	
1983	10.90	16.30
1984	13.68	21.99
1985	20.87	23.85
1986	24.75	26.38
1987	26.73	29.18
1988	33.46	40.01
1989	40.05	45.07
1990	44.74	44.71
1991	46.15	47.47
1992	50.45	51.98
1993	58.43	60.51
1994	69.87	77.68
1995	86.58	99.43
1996	103.91	118.66
1997	118.01	133.06
1998	135.21	150.71
1999	150.62	149.85
2000	194.22	189.41
2001	236.56	221.24
2002	289.61	283.00
2003	259.33	264.75
2004	281.83	311.76
2005	331.34	360.36
2006	414.59	474.32
2007	513.42	571.51
2008	680.27	743.33
2009	536.49	561.16
2010	609.90	610.62
2011	719.07	747.12
2012	749.98	859.17
2013	865.57	1 006.26
2014	940.17	1 074.83
2015	967.54	1 082.28
2016	1 053.62	1 094.69
2017	1 101.60	1 109.05
2018	1 177.35	1 222.91
2019	1 235.47	1 263.70
2020	1 285.69	1 104.65
2021	1 688.75	1 348.66
2022	1 930.02	1 791.95

Source: SARB, www.resbank.co.za, time series data, accessed 14 November 2023

a Published customs figures adjusted for balance of payments purposes.

b Including gold.

c Including oil.

South Africa's chief merchandise[a] trading partners, 2023

Country	Exports (Rbn)	Imports (Rbn)	Trade balance (Rbn)	Total (Rbn)	Proportion of total
China	228.6	404.4	-175.8	633.0	15.7%
United States	155.0	169.7	-14.7	324.7	8.1%
Germany	142.8	159.9	-17.1	302.7	7.5%
India	91.4	138.4	-47.0	229.8	5.7%
Japan	105.9	50.0	55.9	155.9	3.9%
Mozambique	114.6	19.0	95.6	133.6	3.3%
United Kingdom	99.2	33.7	65.5	132.9	3.3%
United Arab Emirates	47.3	73.8	-26.5	121.1	3.0%
Netherlands	78.6	29.7	48.9	108.3	2.7%
Belgium	68.3	22.8	45.5	91.1	2.3%
Botswana	77.1	9.7	67.4	86.8	2.2%
Namibia	62.3	18.8	43.5	81.1	2.0%
Thailand	7.9	64.5	-56.6	72.4	1.8%
Zimbabwe	62.5	4.8	57.7	67.3	1.7%
Saudi Arabia	8.0	57.9	-49.9	65.9	1.6%
Italy	20.7	44.6	-23.9	65.3	1.6%
Spain	29.1	32.4	-3.3	61.5	1.5%
Zambia	51.1	4.9	46.2	56.0	1.4%
South Korea	37.4	18.4	19.0	55.8	1.4%
Eswatini	29.6	25.3	4.3	54.9	1.4%
Nigeria	6.5	43.7	-37.2	50.2	1.2%
France	10.7	39.1	-28.4	49.8	1.2%
Oman	0.9	47.1	-46.2	48.0	1.2%
Australia	19.6	19.5	0.1	39.1	1.0%
Brazil	8.3	26.5	-18.2	34.8	0.9%
Lesotho	25.3	5.9	19.4	31.2	0.8%
Congo (DRC)	28.7	2.1	26.6	30.8	0.8%
Taiwan	17.1	13.3	3.8	30.4	0.8%
Hong Kong	27.4	1.7	25.7	29.1	0.7%
Bahrain	0.5	28.0	-27.5	28.5	0.7%
Singapore	13.0	15.3	-2.3	28.3	0.7%
Indonesia	9.1	17.9	-8.8	27.0	0.7%
Poland	2.9	23.6	-20.7	26.5	0.7%
Other unclassified[b]	117.8	8.2	109.6	126.0	3.1%
Other countries	235.8	304.2	-68.4	540.0	13.4%
TOTAL	**2 041.0**	**1 978.8**	**62.2**	**4 019.8**	**100.0%**

Source: SARS, Customs and Excise, *Trade statistics*, accessed 17 November 2023; CRA calculations

a Refers to merchandise trade in all physical goods, which consist of raw materials as well as intermediate and final goods.

b Origin of the goods is unknown.

South Africa's merchandise trade[a] with the world, 2023

Region	Exports[b] (Rbn)	Imports[b] (Rbn)	Trade balance (Rbn)	Total (Rbn)	Proportion of total
Southern African Development Community (SADC)[c]	494.9	105.7	389.2	600.6	14.9%
Rest of Africa	55.4	74.0	-18.6	129.4	3.2%
European Union (EU)	385.6	463.2	-77.6	848.8	21.1%
Rest of Europe	117.8	59.4	58.4	177.2	4.4%
North American Free Trade Agreement (NAFTA)[d]	170.6	189.3	-18.7	359.9	9.0%
Rest of America and Caribbean	18.5	40.7	-22.2	59.2	1.5%
Oceania (including Australia and New Zealand)	22.2	21.7	0.5	43.9	1.1%
Eastern Asia (including China, Hong Kong, Japan)	416.7	487.9	-71.2	904.6	22.5%
South Central Asia (including Bangladesh, India, Pakistan)	103.7	144.9	-41.2	248.6	6.2%
South Eastern Asia (including Indonesia, Malaysia, Thailand)	52.4	144.6	-92.2	197.0	4.9%
Western Asia (including Israel, Saudi Arabia, Turkey, UAE)	74.6	239.2	-164.6	313.8	7.8%
Other	128.7	8.2	120.5	136.9	3.4%
Total	**2 041.0**	**1 978.8**	**62.2**	**4 019.8**	**100.0%**

Source: SARS, Customs and Excise, *Trade statistics*, data accessed 14 March 2024; CRA calculations

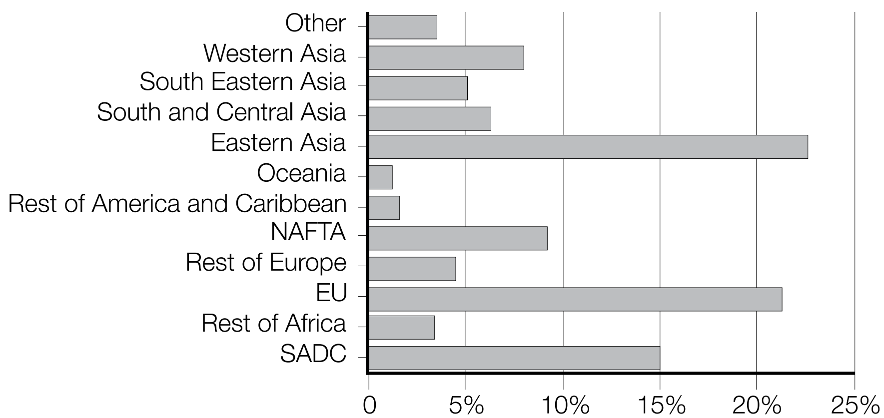
a Refers to merchandise trade in all physical goods, which consist of raw materials as well as intermediate and final goods.

b 'Imports' are imports into South Africa, and 'exports' are exports from South Africa.

c Including Southern African Customs Union (SACU) countries (Botswana, Lesotho, Namibia, and Eswatini) data.

d The North American Free Trade Agreement between the United States, Canada, and Mexico.

South Africa's merchandise exports by region, 2023



South Africa's merchandise trade[a] with selected countries, 2023

Country	Exports	Imports	Trade balance[b]	Total
	Rbn			
Australia	19.7	19.5	0.2	39.2
Botswana	77.1	9.7	67.4	86.8
Brazil	8.3	26.5	-18.2	34.8
Chile	0.9	2.3	-1.4	3.2
China	228.6	404.4	-175.8	633.0
Denmark	2.4	5.6	-3.2	8.0
Egypt	1.0	2.1	-1.1	3.1
France	10.7	39.1	-28.4	49.8
Germany	142.8	159.9	-17.1	302.7
Ghana	6.7	3.3	3.4	10.0
Greece	1.6	2.2	-0.6	3.8
Hong Kong	27.4	1.7	25.7	29.1
India	91.4	138.4	-47.0	229.8
Indonesia	9.1	17.9	-8.8	27.0
Ireland	2.2	8.3	-6.1	10.5
Israel	3.9	3.5	0.4	7.4
Italy	20.7	44.6	-23.9	65.3
Japan	105.9	50.0	55.9	155.9
Kazakhstan	0.5	0.2	0.3	0.7
Lithuania	0.3	3.2	-2.9	3.5
Mexico	7.3	13.0	-5.7	20.3
Mozambique	114.6	19.0	95.6	133.6
Netherlands	78.6	29.7	48.9	108.3
Nigeria	6.6	43.7	-37.1	50.3
Pakistan	4.3	3.4	0.9	7.7
Philippines	1.6	2.9	-1.3	4.5
Poland	2.9	23.6	-20.7	26.5
Russia	5.2	9.7	-4.5	14.9
Saudi Arabia	8.1	57.9	-49.8	66.0
Spain	29.1	32.4	-3.3	61.5
Switzerland	9.5	11.6	-2.1	21.1
Thailand	7.9	64.5	-56.6	72.4
Turkey	7.9	17.3	-9.4	25.2
Uganda	2.3	0.2	2.1	2.5
United Kingdom	99.2	33.7	65.5	132.9
United States	155.0	169.7	-14.7	324.7

Source: SARS, Customs and Excise, *Trade statistics*, accessed 14 March 2024; CRA calculations

a Refers to merchandise trade in all physical goods, which consist of raw materials as well as intermediate and final goods.

b The difference between exports and imports.

South Africa's merchandise trade[a] with emerging markets, 2023

Country	Exports	Imports	Trade balance[b]	Total
	Rbn			
Brazil	8.3	26.5	-18.2	34.8
Bulgaria	0.8	2.9	-2.1	3.7
Chile	0.9	2.3	-1.4	3.2
China	228.6	404.4	-175.8	633.0
Colombia	0.5	1.8	-1.3	2.3
Czech Republic	8.1	13.9	-5.8	22.0
Egypt	1.0	2.1	-1.1	3.1
Estonia	0.4	0.4	0.0	0.8
Greece	1.6	2.2	-0.6	3.8
Hungary	0.6	7.7	-7.1	8.3
India	91.4	138.4	-47.0	229.8
Indonesia	9.1	17.9	-8.8	27.0
Jordan	0.9	0.3	0.6	1.2
Kuwait	1.6	4.3	-2.7	5.9
Latvia	0.3	1.0	-0.7	1.3
Lithuania	0.3	3.2	-2.9	3.5
Malaysia	13.9	23.1	-9.2	37.0
Mauritius	11.7	3.6	8.1	15.3
Mexico	7.3	13.0	-5.7	20.3
Morocco	2.1	2.2	-0.1	4.3
Oman	0.9	47.1	-46.2	48.0
Pakistan	4.3	3.4	0.9	7.7
Peru	0.7	0.3	0.4	1.0
Philippines	1.6	2.9	-1.3	4.5
Poland	2.9	23.6	-20.7	26.5
Qatar	1.4	6.5	-5.1	7.9
Romania	2.3	5.9	-3.6	8.2
Russia	5.2	9.7	-4.5	14.9
Slovakia	0.1	6.0	-5.9	6.1
Sri Lanka	1.8	0.6	1.2	2.4
Thailand	7.9	64.5	-56.6	72.4
Turkey	7.9	17.3	-9.4	25.2
United Arab Emirates	47.3	73.8	-26.5	121.1
Vietnam	6.5	19.0	-12.5	25.5

Source: SARS, Customs and Excise, *Trade statistics*, data accessed 14 March 2024; CRA calculations

a Refers to merchandise trade in all physical goods, which consist of raw materials as well as intermediate and final goods.

b The difference between exports and imports.

South Africa's merchandise trade[a] with selected African countries, 2023

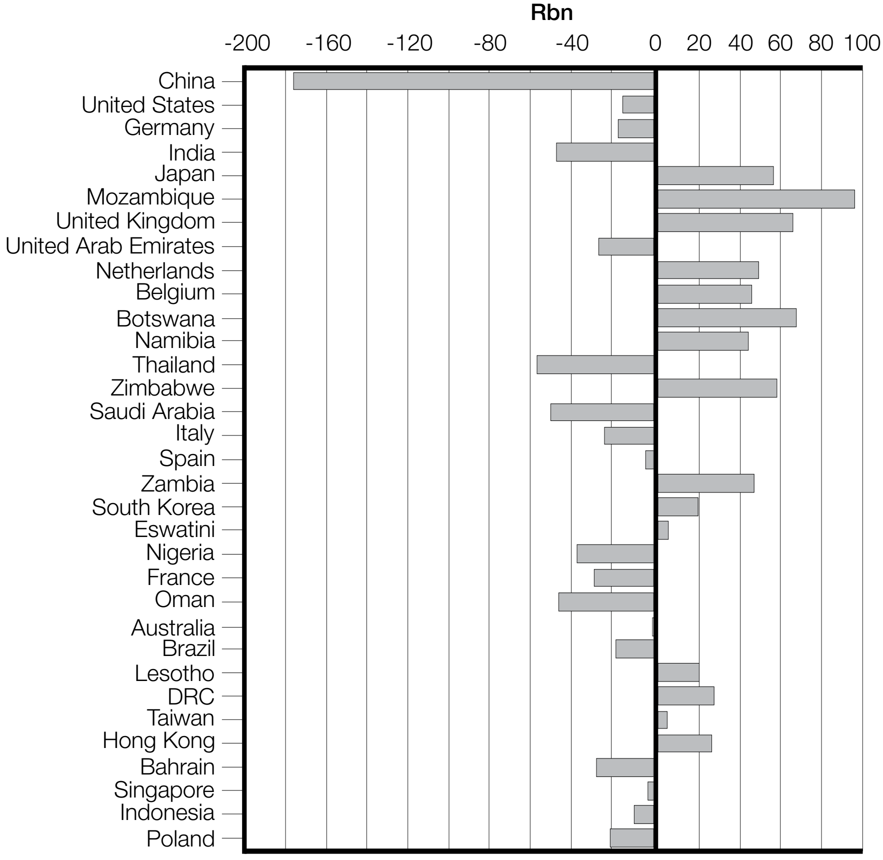
Country	Exports	Imports	Trade balance[b]	Total
	Rbn			
Algeria	0.4	3.7	-3.3	4.1
Angola	7.0	6.6	0.4	13.6
Botswana	77.1	9.7	67.4	86.8
Cameroon	1.0	1.5	-0.5	2.5
Congo (DRC)	28.7	2.1	26.6	30.8
Congo (Republic)	2.3	0.3	2.0	2.6
Egypt	1.0	2.1	-1.1	3.1
Equatorial Guinea	0.0	0.0	0.0	0.0
Eritrea	0.2	0.0	0.2	0.2
Eswatini	29.6	25.3	4.3	54.9
Ethiopia	0.6	0.2	0.4	0.8
Ghana	6.7	3.3	3.4	10.0
Ivory Coast	3.0	0.8	2.2	3.8
Kenya	11.2	0.4	10.8	11.6
Lesotho	25.3	5.9	19.4	31.2
Liberia	1.4	0.0	1.4	1.4
Libya	0.1	0.0	0.1	0.1
Madagascar	3.8	2.9	0.9	6.7
Malawi	8.9	0.8	8.1	9.7
Mauritius	11.7	3.6	8.1	15.3
Morocco	2.1	2.2	-0.1	4.3
Mozambique	114.6	19.0	95.6	133.6
Namibia	62.3	18.8	43.5	81.1
Nigeria	6.6	43.7	-37.1	50.3
Rwanda	0.7	0.0	0.7	0.7
Senegal	3.3	0.1	3.2	3.4
Seychelles	1.4	0.0	1.4	1.4
Somalia	0.2	0.0	0.2	0.2
Sudan	0.3	0.0	0.3	0.3
Tanzania	10.9	1.4	9.5	12.3
Tunisia	0.1	0.8	-0.7	0.9
Uganda	2.3	0.2	2.1	2.5
Zambia	51.1	4.9	46.2	56.0
Zimbabwe	62.5	4.8	57.7	67.3

Source: SARS, Customs and Excise, *Trade statistics*, accessed 14 March 2024; CRA calculations

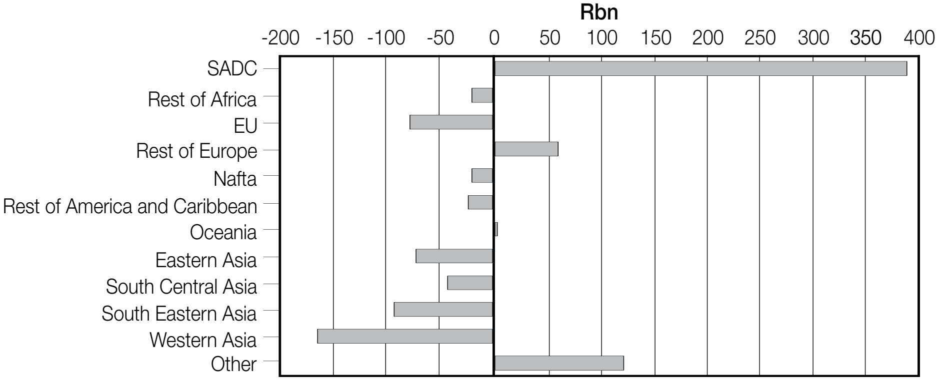
a Refers to merchandise trade in all physical goods, which consist of raw materials as well as intermediate and final goods.

b The difference between exports and imports.

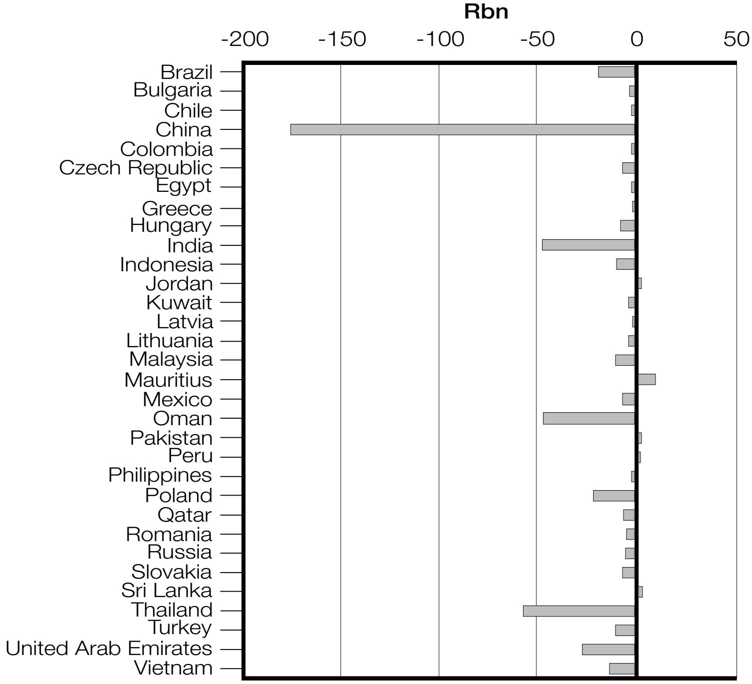
Merchandise trade with chief trading partners (countries), 2023



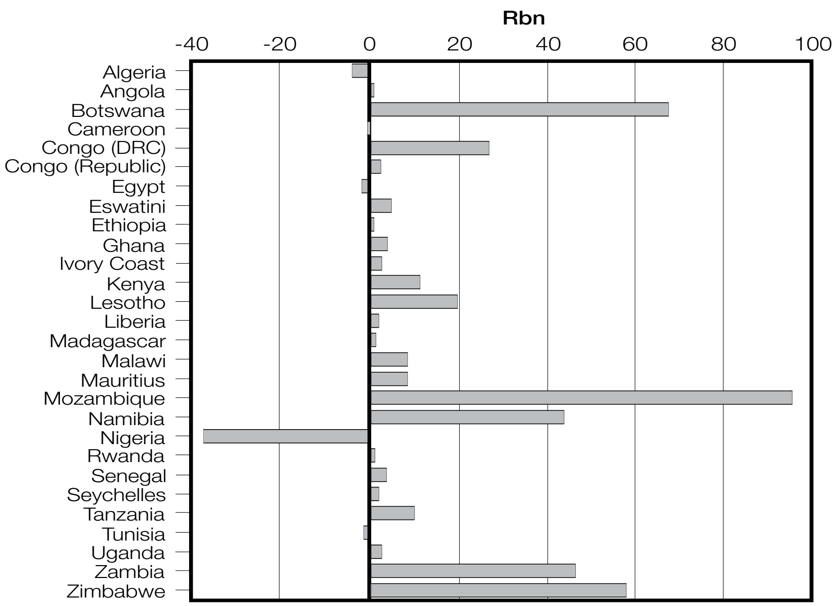
Merchandise trade with chief trading partners (regions), 2023



Merchandise trade[a] with selected emerging markets, 2023



Merchandise trade[a] with selected African countries, 2023



a Countries with which South Africa has a trade balance of less than R0.3bn or -R0.3bn are not included.

Trade in commodities

Top trade categories, 2023

Exports	Customs value Rbn
Coal, briquettes, ovoids and similar solid fuels manufactured from coal — bituminous coal	121.8
Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form — other semi-manufactured forms	115.9
Motor vehicles for the transport of goods — other, double-cab	88.8
Ores — iron ores and concentrates, including roasted iron pyrites — non-agglomerated	78.0
Iron and steel — ferro-alloys— containing by mass more than 4% of carbon	77.7
Ores — chromium ores and concentrates — chromium ores and concentrates	72.4
Manganese ores and concentrates, including ferruginous manganese ores	48.9
Motor vehicles principally designed for the transport of persons (excluding those of heading 87.02), including station wagons and racing cars — other	45.6
Iron ores and concentrates, including roasted iron pyrites — agglomerated	43.0
Platinum, unwrought or in semi-manufactured forms, or in powder form	41.6
Total	**733.7**
Imports	
Petroleum oils and oils obtained from bituminous minerals (excluding crude) Note 1 (G)	179.7
Petroleum oils and oils obtained from bituminous minerals crude	88.6
Original equipment components — for motor cars (including station wagons) of heading 87.03	69.6
Original equipment components — for motor vehicles for the transport of goods of heading 87.04	57.6
Petroleum oils and oils obtained from bituminous minerals (excluding crude) Note 1 (B)	56.7
Electric accumulators, including separators therefor, whether or not rectangular (including square) — lithium-ion	32.4
Telephone sets, including telephones for cellular networks or for other wireless networks; other apparatus for the transmission or reception of voice, images or other data — designed for use when carried in the hand or on the person	31.4
Pharmaceutical products — medicaments	25.2
Motor vehicles principally designed for the transport of persons (excluding those of heading 87.02), including station wagons and racing cars — other	23.0
Electrical transformers, static converters (for example, rectifiers) and inductors — static converters	19.9
Total	**584.1**

Source: SARS, Customs and Excise data, accessed 4 June 2024

Exports by commodity and world region, 2023

	Description	Africa	Europe	America	Asia	Oceania	Origin of goods unknown
		Rbn					
1	Live animals	9.54	4.55	1.09	4.92	0.29	0.00
2	Vegetables	30.04	46.21	9.34	48.59	0.38	0.00
3	Animal or vegetable fats	5.77	1.15	0.11	0.23	0.02	0.00
4	Prepared foodstuffs	47.25	18.28	5.75	9.54	0.90	0.00
5	Mineral products	114.96	87.06	13.37	300.32	1.27	1.82
6	Chemicals	56.11	24.24	16.35	21.13	1.84	0.00
7	Plastics and rubber	26.57	4.01	2.37	2.28	0.44	0.00
8	Raw hides and leather	0.93	1.78	0.65	0.93	0.04	0.00
9	Wood products	4.52	0.95	0.22	4.14	0.19	0.00
10	Wood pulp and paper	12.47	2.01	0.94	18.63	0.16	0.00
11	Textiles	13.77	3.21	0.74	4.99	0.44	0.00
12	Footwear	3.40	0.21	0.10	0.51	0.02	0.00
13	Stone and glass	5.41	1.21	0.74	0.46	0.04	0.00
14	Precious metal	4.83	81.68	56.97	112.18	0.39	115.93
15	Products iron and steel	63.07	48.59	28.76	84.97	1.77	0.00
16	Machinery	88.51	31.31	17.13	12.33	3.44	0.00
17	Vehicles aircraft and vessels	47.19	140.83	31.87	17.33	10.16	0.00
18	Photographic and medical equipment	6.59	1.77	1.13	1.94	0.22	0.00
20	Toys and sport apparel	9.03	0.61	0.56	0.29	0.13	0.00
21	Works of art	0.04	1.27	0.73	0.10	0.03	0.00
22	Other unclassified goods	0.29	2.40	0.22	1.56	0.03	0.02
23	Equipment components	0.00	0.00	0.00	0.00	0.00	0.00
Total[a]	—	**550.30**	**503.33**	**189.16**	**647.37**	**22.19**	**117.79**

Source: SARS, Customs and Excise, *Trade statistics*, accessed 14 March 2024

a Figures should add up vertically but may not, owing to rounding.

Imports by commodity and world region, 2023

	Description	Africa	Europe	America	Asia	Oceania	Origin of goods unknown
1	Live animals	5.24	5.12	6.91	2.37	1.24	0.00
2	Vegetables	5.15	14.08	4.51	15.15	2.13	0.00
3	Animal or vegetable fats	0.08	3.49	0.93	9.66	0.02	0.00
4	Prepared foodstuffs	12.54	25.65	5.00	10.91	0.25	0.00
5	Mineral products	80.63	28.85	24.40	282.92	3.56	1.83
6	Chemicals	13.97	78.31	21.84	70.23	10.36	0.02
7	Plastics and rubber	2.01	25.47	7.48	38.14	0.21	0.02
8	Raw hides and leather	0.15	0.78	0.15	3.90	0.00	0.00
9	Wood products	2.91	1.48	0.76	1.82	0.00	0.00
10	Wood pulp and paper	1.98	12.38	34.65	8.04	0.26	0.00
11	Textiles	15.69	4.37	1.14	38.24	0.10	0.00
12	Footwear	1.11	1.59	0.15	15.17	0.01	0.00
13	Stone and glass	0.98	6.19	1.26	9.06	0.02	0.00
14	Precious metal	17.13	1.58	0.67	1.98	0.01	5.70
15	Products iron and steel	8.10	26.39	6.03	55.39	0.42	0.12
16	Machinery	7.79	114.96	51.97	288.10	2.12	0.35
17	Vehicles aircraft and vessels	2.58	60.85	29.79	79.25	0.23	0.05
18	Photographic and medical equipment	0.43	17.96	12.21	13.71	0.58	0.07
20	Toys and sport apparel	0.35	6.24	1.22	15.52	0.08	0.00
21	Works of art	0.60	0.17	0.16	0.04	0.02	0.00
22	Other unclassified goods	0.05	0.87	0.44	0.33	0.00	0.00
23	Equipment components	0.24	85.84	18.34	56.72	0.00	0.00
Total[a]	—	**179.70**	**522.60**	**230.00**	**1 016.69**	**21.66**	**8.20**

Source: SARS, Customs and Excise, *Trade statistics*, accessed 14 March 2024

a Figures should add up vertically but may not, owing to rounding.

Exports and imports of goods and services as a proportion of GDP and GDP growth, selected countries, 2021 and 2022

	Exports		Imports		GDP growth
	2021	2022	2021	2022	
Country	as a proportion of GDP				2022
Australia	22.1%	25.4%	17.8%	19.7%	4.3%
Botswana	41.9%	43.5%	46.9%	42.0%	5.8%
Brazil	19.6%	20.0%	18.6%	19.3%	2.9%
Chile	32.0%	35.7%	32.7%	39.3%	2.4%
China	19.9%	20.7%	17.4%	17.5%	3.0%
Denmark	59.7%	70.0%	52.5%	58.9%	2.7%
Egypt	10.6%	15.1%	19.3%	21.9%	6.6%
France	29.4%	34.7%	31.4%	38.6%	2.5%
Germany	47.0%	50.9%	41.7%	49.0%	1.8%
Ghana	29.9%	34.9%	28.5%	35.7%	3.1%
Greece	40.9%	49.1%	48.6%	58.9%	5.6%
Hong Kong	204.0%	193.9%	198.5%	189.9%	-3.5%
India	21.5%	22.8%	24.2%	26.4%	7.2%
Indonesia	21.4%	24.5%	18.8%	20.9%	5.3%
Ireland	134.4%	137.1%	95.0%	97.2%	9.4%
Israel	29.5%	31.7%	25.5%	28.8%	6.8%
Italy	32.7%	36.6%	30.4%	38.1%	3.7%
Japan	18.2%	21.5%	18.7%	25.3%	1.0%
Kazakhstan	33.5%	41.8%	24.0%	26.3%	3.2%
Lithuania	80.5%	86.8%	76.0%	88.9%	2.4%
Mexico	41.1%	42.6%	42.8%	45.5%	3.9%
Mozambique	31.4%	N/A	68.8%	N/A	4.4%
Netherlands	83.1%	93.8%	72.8%	83.0%	4.3%
Nigeria	10.7%	N/A	11.8%	N/A	3.3%
Pakistan	9.1%	10.5%	18.0%	22.5%	4.7%
Philippines	25.8%	28.4%	37.7%	44.0%	7.6%
Poland	57.9%	62.7%	54.5%	61.2%	5.3%
Russia	29.9%	28.2%	20.7%	15.6%	-2.1%
Saudi Arabia	33.0%	40.2%	24.5%	23.3%	8.7%
South Africa	*31.2%*	*33.5%*	*25.0%*	*31.5%*	*1.9%*
Spain	34.9%	40.9%	33.4%	39.7%	5.8%
Switzerland	71.4%	76.9%	59.5%	63.2%	2.6%
Thailand	58.6%	65.8%	58.6%	68.1%	2.6%
Turkey	35.3%	38.6%	35.5%	42.6%	5.5%
Uganda	15.8%	12.0%	25.9%	22.5%	4.6%
United Kingdom	28.8%	33.4%	30.1%	36.1%	4.3%
United States	10.9%	11.8%	14.6%	15.6%	1.9%

Source: The World Bank, www.wdi.worldbank.org, accessed 5 June 2024
N/A — Not available.

Exports and imports of goods and services as a proportion of GDP and GDP growth, emerging markets, 2021 and 2022

	Exports		Imports		GDP growth
	2021	2022	2021	2022	
Country	as a proportion of GDP				2022
Brazil	19.6%	20.0%	18.6%	19.3%	2.9%
Bulgaria	61.3%	68.5%	59.6%	67.7%	3.4%
Chile	32.0%	35.7%	32.7%	39.3%	2.4%
China	19.9%	20.7%	17.4%	17.5%	3.0%
Colombia	16.3%	20.5%	23.9%	28.1%	7.5%
Czech Republic	72.7%	74.8%	69.8%	74.9%	2.5%
Egypt	10.6%	15.1%	19.3%	21.9%	6.6%
Estonia	78.3%	85.5%	78.7%	86.1%	-1.3%
Greece	40.9%	48.8%	48.6%	58.2%	5.9%
Hungary	80.3%	90.4%	79.9%	94.5%	4.6%
India	21.5%	22.4%	24.2%	26.9%	7.0%
Indonesia	21.4%	24.5%	18.8%	20.9%	5.3%
Jordan	N/A	N/A	N/A	N/A	2.5%
Kuwait	N/A	N/A	N/A	N/A	8.2%
Latvia	63.7%	70.3%	67.1%	76.2%	2.0%
Lithuania	80.5%	87.6%	76.0%	89.5%	1.9%
Malaysia	68.8%	73.8%	61.7%	66.9%	8.7%
Mauritius	44.2%	56.2%	54.0%	63.1%	8.7%
Mexico	41.1%	43.4%	42.8%	46.1%	1.1%
Morocco	32.9%	43.5%	42.0%	55.1%	1.1%
Oman	52.5%	N/A	41.4%	N/A	4.3%
Pakistan	9.1%	10.5%	18.0%	21.9%	6.2%
Peru	29.5%	29.3%	26.5%	29.1%	2.7%
Philippines	25.8%	28.4%	37.7%	44.0%	7.6%
Poland	57.9%	61.7%	54.5%	60.6%	4.9%
Qatar	58.9%	N/A	34.1%	N/A	4.8%
Romania	40.6%	42.5%	46.3%	49.4%	4.8%
Russia	29.9%	28.2%	20.7%	15.6%	-2.1%
Slovakia	92.4%	99.1%	92.4%	104.8%	1.7%
South Africa	*31.2%*	*33.4%*	*25.0%*	*31.5%*	*2.0%*
Sri Lanka	16.9%	21.5%	24.3%	25.0%	-7.8%
Thailand	58.6%	65.8%	58.6%	68.1%	2.6%
Turkey	35.3%	37.9%	35.5%	42.6%	5.6%
United Arab Emirates	N/A	N/A	N/A	N/A	7.4%
Vietnam	93.3%	N/A	93.2%	N/A	8.0%

Source: The World Bank, www.wdi.worldbank.org, accessed 5 June 2024

N/A — Not available.

Exports and imports of goods and services as a proportion of GDP and GDP growth, selected African countries, 2021 and 2022

Country	Exports 2021	Exports 2022	Imports 2021	Imports 2022	GDP growth 2022
	as a proportion of GDP				
Algeria	26.7%	35.3%	26.5%	23.7%	3.2%
Angola	45.4%	43.4%	16.6%	24.7%	3.0%
Botswana	41.9%	43.5%	46.9%	42.0%	5.8%
Burundi	5.0%	5.0%	23.8%	23.3%	1.8%
Cameroon	16.7%	19.3%	20.4%	22.0%	3.6%
Central African Republic	14.2%	12.3%	30.5%	32.9%	0.5%
Congo (DRC)	40.4%	46.2%	40.1%	49.0%	8.9%
Congo (Republic)	58.5%	63.8%	37.2%	34.3%	1.5%
Egypt	10.6%	15.1%	19.3%	21.9%	6.6%
Eritrea	N/A	N/A	N/A	N/A	N/A
Eswatini	45.0%	43.8%	45.9%	47.6%	0.5%
Ethiopia	7.6%	8.2%	16.7%	18.3%	5.3%
Ghana	29.9%	34.9%	28.5%	35.7%	3.1%
Ivory Coast	22.6%	24.8%	22.5%	27.5%	6.7%
Kenya	10.8%	12.2%	19.9%	21.5%	4.8%
Lesotho	45.5%	48.3%	93.5%	100.8%	1.1%
Liberia	N/A	N/A	N/A	N/A	4.8%
Libya	N/A	N/A	N/A	N/A	-1.2%
Madagascar	22.8%	30.4%	31.7%	39.2%	3.8%
Malawi	N/A	N/A	N/A	N/A	0.9%
Mauritius	44.2%	56.7%	54.0%	62.8%	8.9%
Morocco	32.9%	44.8%	42.0%	56.3%	1.3%
Mozambique	31.4%	N/A	68.8%	N/A	4.4%
Namibia	31.9%	36.7%	50.1%	55.0%	7.6%
Nigeria	10.7%	N/A	11.8%	N/A	3.3%
Rwanda	19.5%	22.5%	35.2%	38.7%	8.2%
Senegal	24.6%	27.0%	44.5%	52.9%	4.2%
Seychelles	111.5%	111.5%	124.3%	121.6%	9.0%
Somalia	20.1%	17.3%	85.8%	78.5%	2.4%
South Africa	*31.2%*	*33.5%*	*25.0%*	*31.5%*	*1.9%*
Sudan	2.2%	1.6%	1.9%	1.1%	-1.0%
Tanzania	14.1%	15.4%	18.8%	19.6%	4.6%
Tunisia	42.1%	49.4%	52.2%	61.4%	2.4%
Uganda	15.8%	12.0%	25.9%	22.5%	4.6%
Zambia	52.1%	40.2%	33.9%	29.1%	5.2%
Zimbabwe	25.4%	28.0%	30.9%	37.0%	6.5%

Source: The World Bank, www.wdi.worldbank.org, accessed 5 June 2024
N/A — Not available.

Prices of key exports and imports

Average London current gold price, 1973-2023

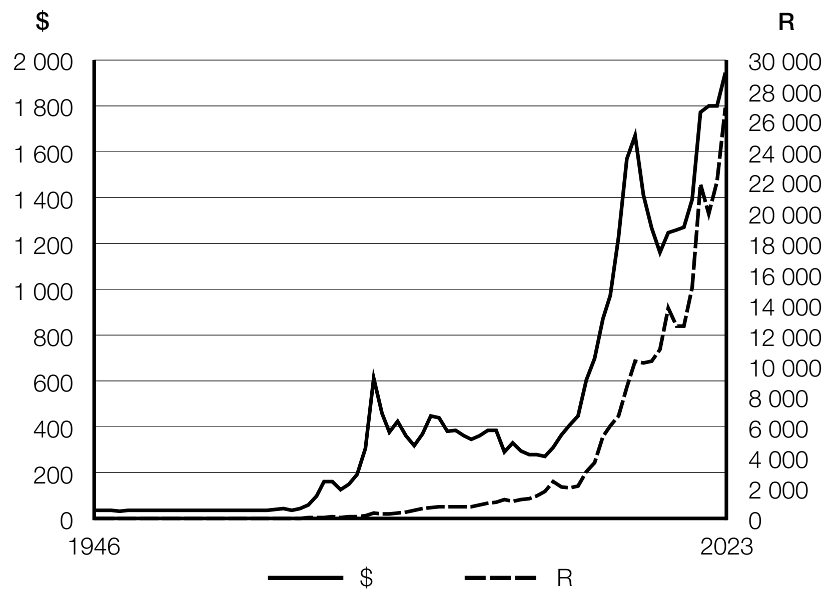
Year	Price in Dollars[ab]	Nominal price in Rands[a]	SA gold production as a proportion of world total
1973	97	67	56.9%
1974	159	108	60.8%
1975	161	118	59.6%
1976	125	109	58.8%
1977	148	128	57.8%
1978	193	168	58.0%
1979	307	258	58.2%
1980	613	477	55.3%
1981	460	400	51.2%
1982	376	409	49.5%
1983	424	472	48.4%
1984	360	527	46.6%
1985	317	711	43.8%
1986	368	840	39.7%
1987	447	909	36.5%
1988	437	992	33.1%
1989	382	999	30.1%
1990	384	992	27.8%
1991	362	1 000	27.8%
1992	344	980	27.2%
1993	360	1 177	27.1%
1994	384	1 363	25.8%
1995	384	1 393	23.5%
1996	388	1 664	22.1%
1997	331	1 523	20.4%
1998	294	1 623	18.9%
1999	279	1 703	17.7%
2000	279	1 933	16.9%
2001	271	2 338	15.6%
2002	310	3 242	15.6%
2003	364	2 740	14.4%
2004	409	2 637	14.0%
2005	445	2 825	11.9%
2006	604	4 085	11.1%
2007	697	4 891	10.6%
2008	872	7 136	9.4%
2009	971	8 107	8.1%
2010	1 225	8 908	7.4%
2011	1 569	11 445	6.8%
2012	1 668	13 709	5.9%
2013	1 411	13 550	5.7%
2014	1 266	13 725	5.1%
2015	1 160	14 764	4.7%
2016	1 248	18 326	4.5%
2017	1 258	16 754	4.2%
2018	1 269	16 779	3.5%
2019	1 392	20 154	3.2%
2020	1 771	29 177	3.2%
2021	1 800	26 605	3.5%
2022	1 801	29 384	2.9%
2023	1 943	35 845	3.3%

Source: SARB, www.resbank.co.za, times series data, accessed 8 February 2023; US Bureau of Mines, *Mineral yearbooks* 1969-1993; US Geological Survey, *Mineral commodity summaries* 1994-2023

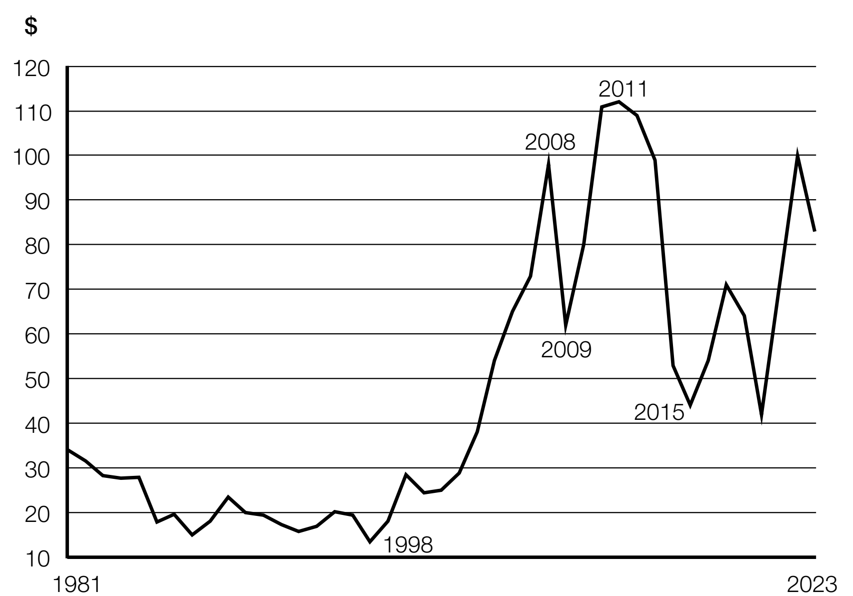
a Price per fine ounce.

b At current prices.

Average London current gold price, 1946-2023



Current oil price, 1981-2023



Brent crude oil and platinum current prices, 1987-2023

Year	Brent crude oil[a] $	Platinum[b] $	Platinum[b] R
1987	20	–	–
1988	15	–	–
1989	18	–	–
1990	23	–	–
1991	20	–	–
1992	19	–	–
1993	17	374	1 223
1994	16	405	1 439
1995	20	425	1 541
1996	20	397	1 702
1997	19	395	1 823
1998	13	373	2 055
1999	18	378	2 309
2000	28	543	3 789
2001	24	527	4 488
2002	25	539	5 642
2003	29	691	5 206
2004	38	844	5 449
2005	54	896	5 706
2006	65	1 140	7 733
2007	73	1 304	9 184
2008	98	1 571	12 582
2009	62	1 206	10 057
2010	80	1 611	11 777
2011	111	1 716	12 397
2012	112	1 550	12 721
2013	109	1 484	14 283
2014	99	1 380	14 953
2015	53	1 053	13 310
2016	44	986	14 464
2017	54	948	12 619
2018	71	878	11 549
2019	64	863	12 485
2020	42	885	14 479
2021	71	1 090	16 082
2022	100	959	15 660
2023	83	964	17 779

Source: SARB, www.resbank.co.za, times series data, accessed 8 February 2023

a Price per barrel.

b Price per fine ounce.

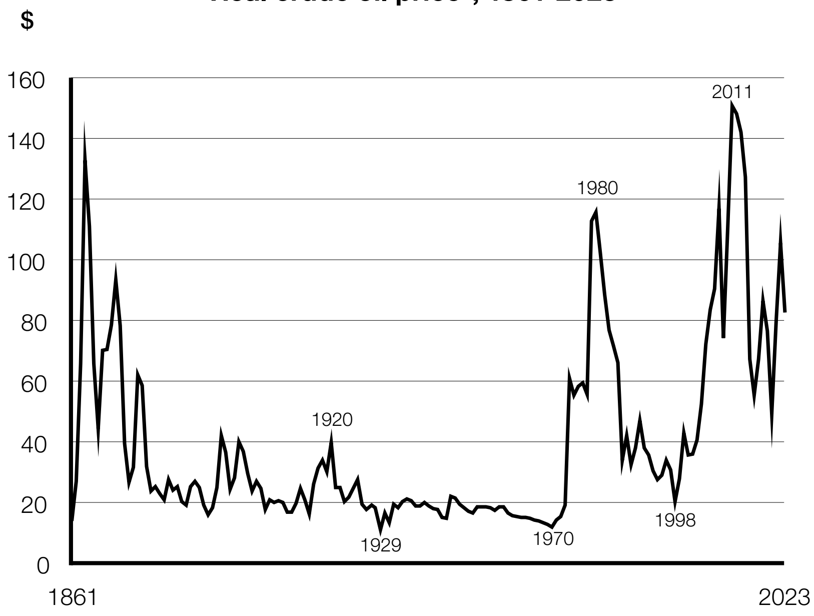
Brent crude oil price, R/$ exchange rate, and petrol price trends, 2022-23[a]

Year/month	Brent crude oil $	Value of $ in Rands	Petrol price	Year/month	Brent crude oil $	Value of $ in Rands	Petrol price
2022				**2023**			
January	86.22	15.49	19.61	January	82.80	17.09	21.40
February	97.01	15.21	20.14	February	82.66	17.89	21.68
March	112.70	14.98	21.60	March	78.21	18.27	22.95
April	104.28	14.95	21.96	April	84.53	18.18	22.97
May	113.12	15.90	21.84	May	76.08	19.05	23.34
June	122.78	15.77	24.17	June	74.79	18.76	22.63
July	111.63	16.84	26.74	July	79.81	18.18	22.46
August	100.59	16.68	25.42	August	86.02	18.75	22.83
September	90.43	17.55	23.38	September	93.43	18.98	24.54
October	93.19	18.12	22.36	October	91.25	19.05	25.68
November	91.90	17.48	22.87	November	83.26	18.54	23.90
December	81.54	17.28	23.46	December	77.80	18.67	23.25

Source: SARB, www.resbank.co.za, time series data; Department of Energy, www.energy.za, accessed 5 June 2024

a Figures for 2011-21 are available in previous *Surveys*.

Real crude oil price[a], 1861-2023



Source: BP, *Statistical Review of World Energy 2024*, June 2024

a At constant 2023 prices.

South African[a] coal prices, 1984-2023

Year	Nominal $/mt[c]	Real[b] $/mt[c]	Year	Nominal $/mt[c]	Real[b] $/mt[c]
1984	32.9	54.5	2004	54.7	64.3
1985	34.9	58.5	2005	46.2	52.7
1986	30.4	44.2	2006	50.7	56.4
1987	26.5	35.2	2007	62.7	65.7
1988	28.1	35.1	2008	120.6	117.3
1989	31.0	38.9	2009	64.7	67.1
1990	32.9	39.8	2010	91.6	91.6
1991	31.5	38.5	2011	116.3	104.7
1992	28.8	34.6	2012	92.9	84.3
1993	27.0	31.2	2013	80.2	73.1
1994	28.6	34.1	2014	72.3	66.8
1995	35.2	38.3	2015	56.7	57.9
1996	33.5	37.2	2016	64.0	68.0
1997	31.4	36.5	2017	85.2	87.5
1998	26.8	32.7	2018	97.6	95.9
1999	24.3	30.1	2019	71.9	72.3
2000	26.6	33.4	2020	65.7	67.1
2001	33.9	44.2	2021	119.8	109.5
2002	26.0	34.4	2022	240.6	217.9
2003	30.2	38.0	2023	119.1	107.0

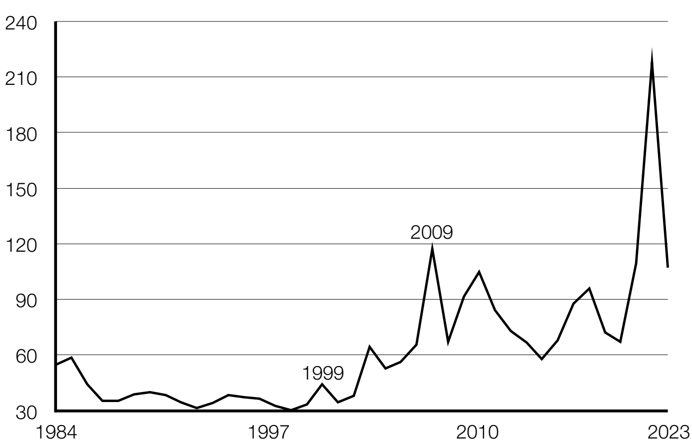
Source: World Bank, www.econ.worldbank.org, *Commodity price data*, accessed 5 June 2024

a Coal South Africa, thermal, f.o.b. Richards Bay, 90 days forward delivery; 6 000 kcal/kg, during 2002–05, 6 200 kcal/kg (11 200 btu/lb); during 1990-2001 6 390 kcal/kg (11 500 btu/lb).

b At real 2010 US Dollar prices.

c US Dollars per metric ton.

Real coal price, 1984-2023



Iron ore, aluminium and copper prices, 1963-2023

	Iron ore		Aluminium		Copper	
	Nominal	Real[a]	Nominal	Real[a]	Nominal	Real[a]
Year	$/dmt[b]		$/mt		$/mt	
1963	11.0	56.5	498.8	2 555.9	646.0	3 310.0
1964	10.2	51.7	526.0	2 658.1	969.8	4 900.6
1965	10.7	53.4	540.1	2 703.5	1 292.8	6 471.1
1966	9.5	46.0	540.1	2 607.4	1 531.5	7 393.2
1967	8.9	42.4	540.1	2 584.7	1 134.8	5 430.2
1968	8.8	42.3	553.0	2 669.5	1 242.0	5 995.4
1969	9.8	45.1	588.4	2 696.3	1 467.3	6 723.4
1970	9.8	42.4	614.2	2 645.6	1 415.7	6 098.3
1971	10.3	42.3	627.9	2 572.0	1 081.4	4 429.4
1972	10.3	38.8	590.1	2 215.7	1 057.7	3 971.3
1973	10.3	33.4	599.1	1 939.7	1 785.4	5 780.4
1974	13.4	35.5	764.8	2 031.9	2 058.5	5 468.9
1975	17.3	41.4	868.4	2 077.5	1 234.8	2 953.7
1976	22.7	53.7	889.9	2 103.1	1 400.8	3 310.2
1977	23.1	50.4	1 143.8	2 500.6	1 308.8	2 861.1
1978	21.5	40.4	1 324.9	2 492.4	1 364.8	2 567.5
1979	23.5	39.6	1 602.9	2 703.0	1 985.3	3 347.9
1980	28.1	43.1	1 774.9	2 721.2	2 182.1	3 345.5
1981	28.1	43.0	1 262.7	1 933.8	1 742.0	2 667.7
1982	32.5	51.3	991.6	1 565.1	1 480.4	2 336.8
1983	29.0	47.0	1 438.4	2 332.3	1 591.9	2 581.2
1984	26.2	43.4	1 251.3	2 074.6	1 377.3	2 283.5
1985	26.6	44.5	1 040.7	1 743.6	1 417.4	2 374.7
1986	26.3	38.3	1 149.9	1 675.1	1 373.8	2 001.1
1987	25.3	33.6	1 565.4	2 080.8	1 782.5	2 369.4
1988	24.3	30.3	2 550.5	3 183.6	2 601.7	3 247.5
1989	27.8	34.9	1 951.3	2 450.3	2 848.4	3 576.9
1990	32.5	39.3	1 639.4	1 983.1	2 661.5	3 219.3
1991	34.8	42.4	1 302.2	1 589.7	2 338.8	2 855.2
1992	33.1	39.7	1 254.3	1 503.2	2 281.2	2 733.8
1993	29.1	33.7	1 139.0	1 319.5	1 913.1	2 216.2
1994	26.5	31.6	1 476.8	1 763.7	2 307.4	2 755.8
1995	28.4	30.9	1 805.7	1 964.4	2 935.6	3 193.7
1996	30.0	33.3	1 505.7	1 669.8	2 294.9	2 545.1
1997	30.2	35.1	1 599.3	1 861.4	2 276.8	2 649.8
1998	31.0	37.7	1 357.5	1 652.0	1 654.1	2 012.9
1999	27.6	34.2	1 361.1	1 688.9	1 572.9	1 951.6
2000	28.8	36.2	1 549.1	1 947.1	1 813.5	2 279.4
2001	30.0	39.2	1 443.6	1 885.2	1 578.3	2 061.1
2002	29.3	38.7	1 349.9	1 783.6	1 559.5	2 060.5
2003	32.0	40.1	1 431.3	1 797.7	1 779.1	2 234.6
2004	37.9	44.6	1 715.5	2 017.7	2 865.9	3 370.6
2005	65.0	74.1	1 898.3	2 164.4	3 678.9	4 194.6
2006	69.3	77.1	2 569.9	2 857.8	6 722.1	7 475.2
2007	123.0	128.9	2 638.2	2 764.5	7 118.2	7 459.1

→

→ Iron ore, aluminium and copper prices, 1960-2023 (continued)

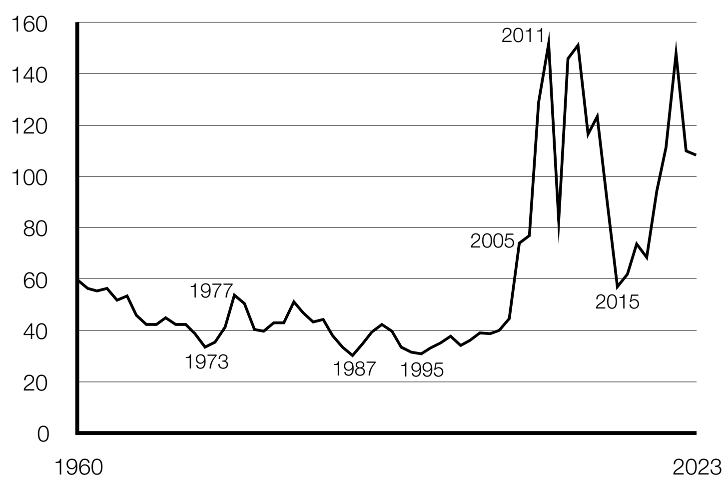
Year	Iron ore Nominal	Iron ore Real[a]	Aluminium Nominal	Aluminium Real[a]	Copper Nominal	Copper Real[a]
	$/dmt[b]		$/mt		$/mt	
2008	156.0	151.7	2 572.8	2 501.9	6 955.9	6 764.2
2009	80.0	82.9	1 664.8	1 725.9	5 149.7	5 338.6
2010	145.9	145.9	2 173.1	2 173.1	7 534.8	7 534.8
2011	167.8	151.1	2 401.4	2 163.5	8 828.2	7 953.6
2012	128.5	116.6	2 023.3	1 836.4	7 962.4	7 227.0
2013	135.4	123.4	1 846.7	1 683.5	7 332.1	6 684.1
2014	97.0	89.6	1 867.4	1 725.6	6 863.4	6 342.2
2015	55.9	57.1	1 664.7	1 701.1	5 510.5	5 631.1
2016	58.4	62.1	1 604.2	1 706.0	4 867.9	5 176.8
2017	71.8	73.7	1 967.7	2 021.8	6 169.9	6 339.8
2018	69.8	68.5	2 108.5	2 071.6	6 529.8	6 415.6
2019	93.9	94.3	1 794.5	1 803.9	6 010.1	6 041.7
2020	108.9	111.2	1 704.0	1 740.5	6 173.8	6 306.2
2021	161.7	147.8	2 472.9	2 260.4	9 317.1	8 516.5
2022	121.3	109.9	2 705.0	2 450.2	8 822.4	7 991.3
2023	120.6	108.3	2 255.7	2 026.7	8 490.3	7 628.3

Source: World Bank, www.econ.worldbank.org, *Commodity price data*, accessed 5 June 2024

a At real 2010 US Dollar prices.

b US cents per dry metric ton unit.

Real iron ore price, 1960-2023



Maize prices, 1990/91-2022/23

Production year	Gross producer prices: White maize	Gross producer prices: Yellow maize	Yellow maize[a]: Nominal price	Yellow maize[a]: Real price[b]
	R/ton	R/ton	$/ton	$/ton
1990/91	357.62	357.62	109.28	132.18
1991/92	445.00	445.00	107.42	131.14
1992/93	417.00	417.00	104.25	124.93
1993/94	330.00	330.00	102.09	118.27
1994/95	304.00	304.00	107.55	128.45
1995/96	483.97	475.05	123.49	134.34
1996/97	580.00	600.00	165.81	183.89
1997/98	593.53	539.40	117.09	136.28
1998/99	671.25	677.58	101.99	124.12
1999/2000	535.10	560.05	90.22	111.94
2000/01	937.61	810.27	88.53	111.28
2001/02	1 361.32	1 370.50	89.64	117.06
2002/03	947.69	912.95	99.27	131.17
2003/04	822.28	875.06	105.37	132.34
2004/05	659.66	586.68	111.80	131.49
2005/06	996.40	960.33	98.67	112.51
2006/07	1 513.18	1 484.87	121.85	135.50
2007/08	1 606.66	1 580.93	163.66	171.50
2008/09	1 440.96	1 301.75	223.12	216.97
2009/10	970.02	1 060.43	165.51	171.58
2010/11	1 601.63	1 429.43	185.91	185.91
2011/12	2 018.78	1 901.94	291.68	262.79
2012/13	1 998.03	2 014.24	298.42	270.86
2013/14	1 953.28	1 969.89	259.39	236.47
2014/15	2 447.90	2 133.16	192.88	178.23
2015/16	3 940.00	2 953.88	169.75	173.47
2016/17	1 660.20	1 802.89	159.16	169.26
2017/18	1 791.59	1 955.55	154.53	158.78
2018/19	2 449.31	2 378.93	164.41	169.02
2019/20	2 438.02	2 512.56	170.07	170.96
2020/21	2 730.84	2 870.19	259.55	237.24
2021/22	4 030.49	4 044.18	318.81	288.77
2022/23	3 207.86	3 261.78	252.66	227.00

Source: Department of Agriculture, Forestry, and Fisheries, *Abstract of Agricultural Statistics 2024*, Table 6; World Bank, www.econ.worldbank.org, *Commodity price data, The Pink Sheet,* accessed 5 June 2024

a Maize (US), no.2, yellow, f.o.b. US Gulf ports. Annual averages.

b Real annual averages at 2010 US Dollars.

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