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## General notes

Owing to the rounding off of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

- denotes a value equal to nil

0 denotes a value between nil and half of the measuring unit

## Money and Banking

### Selected data

Period	Percentage changes <sup>1</sup>							Income velocity of circulation of money <sup>6</sup>			
	Monetary aggregates <sup>2</sup>				Credit <sup>3</sup>			V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)				
					Total loans and advances <sup>4</sup> (1369A)	Total claims <sup>5</sup> (1347A)					
2017 .....	6.43	5.85	7.87	6.42	5.17	6.71	8.49	6.29	3.13	1.93	1.57
2018 .....	3.09	4.53	3.17	5.56	5.25	5.15	5.60	6.37	3.15	1.91	1.55
2019 .....	2.92	3.22	4.81	6.15	5.52	6.05	5.51	6.37	3.13	1.91	1.52
2020 .....	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.56	2.72	1.68	1.38
2021 .....	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.63	2.76	1.77	1.47
2022 .....	2.60	4.37	6.56	8.66	9.22	7.73	9.54	5.72	2.78	1.78	1.46
2019: Nov .....	6.10	4.43	4.89	7.41	6.55	6.62	5.87	...	...	...	...
Dec .....	2.92	3.22	4.81	6.15	5.52	6.05	5.51	6.42	3.15	1.92	1.52
2020: Jan .....	6.57	6.18	6.55	7.12	4.79	5.10	4.45	...	...	...	...
Feb .....	7.81	6.54	7.36	7.79	4.72	5.26	4.31	...	...	...	...
Mar .....	9.79	15.24	10.97	9.51	5.33	7.75	7.86	6.31	3.11	1.90	1.51
Apr .....	13.93	16.22	12.63	10.48	4.18	7.11	7.33	...	...	...	...
May .....	13.29	16.37	13.39	10.60	3.27	6.26	6.99	...	...	...	...
Jun .....	12.99	15.07	14.15	11.07	2.44	5.64	7.01	4.88	2.34	1.45	1.19
Jul .....	15.21	14.51	12.99	10.56	2.39	5.14	3.65	...	...	...	...
Aug .....	18.65	17.90	15.67	10.83	1.88	3.87	2.96	...	...	...	...
Sep .....	17.21	15.58	13.54	9.45	0.58	3.12	4.46	5.44	2.67	1.66	1.36
Oct .....	20.84	18.24	15.71	9.80	0.99	3.24	4.75	...	...	...	...
Nov .....	17.09	20.00	14.78	8.15	1.05	3.38	3.80	...	...	...	...
Dec .....	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.61	2.75	1.73	1.45
2021: Jan .....	17.33	19.19	14.58	9.15	1.56	3.26	3.50	...	...	...	...
Feb .....	16.32	19.70	13.09	7.48	1.70	2.74	3.43	...	...	...	...
Mar .....	12.90	9.49	7.18	3.62	-0.84	-1.49	-1.32	5.62	2.74	1.74	1.46
Apr .....	10.36	6.21	4.41	2.02	-0.57	-1.66	-1.25	...	...	...	...
May .....	11.62	8.54	3.70	1.82	0.69	-0.31	-0.70	...	...	...	...
Jun .....	5.80	6.04	1.84	0.12	1.45	-0.43	-2.89	5.72	2.81	1.80	1.51
Jul .....	7.69	7.34	4.17	1.93	2.09	0.68	1.85	...	...	...	...
Aug .....	5.19	6.13	2.62	2.31	2.35	1.21	1.39	...	...	...	...
Sep .....	6.87	8.03	4.78	4.01	3.32	1.60	2.27	5.62	2.76	1.76	1.47
Oct .....	4.58	4.42	2.37	3.19	3.07	1.29	2.15	...	...	...	...
Nov .....	7.96	6.67	5.12	6.36	4.17	2.31	4.51	...	...	...	...
Dec .....	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.57	2.74	1.76	1.46
2022: Jan .....	6.65	6.38	5.19	5.65	4.81	3.00	5.33	...	...	...	...
Feb .....	8.00	4.49	5.04	6.43	4.46	3.48	6.36	...	...	...	...
Mar .....	8.55	6.84	6.91	8.42	6.09	5.85	9.08	5.59	2.76	1.76	1.46
Apr .....	5.42	6.33	6.18	7.49	6.81	5.87	6.43	...	...	...	...
May .....	5.61	6.59	6.78	7.24	6.85	5.34	6.13	...	...	...	...
Jun .....	7.81	7.02	7.27	8.33	8.29	7.55	8.66	5.69	2.79	1.79	1.48
Jul .....	6.60	8.48	6.78	8.13	8.25	7.06	8.08	...	...	...	...
Aug .....	3.82	6.60	7.05	8.12	9.46	7.86	9.96	...	...	...	...
Sep .....	5.73	6.12	7.56	8.78	10.46	9.74	11.31	5.81	2.81	1.80	1.48
Oct .....	4.23	8.08	8.67	9.82	9.82	9.34	10.93	...	...	...	...
Nov .....	1.57	5.49	6.84	8.76	9.22	8.30	10.48	...	...	...	...
Dec .....	2.60	4.37	6.56	8.66	9.22	7.73	9.54	5.76	2.76	1.75	1.43

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1 Measured over a 12-month period.

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

3 Domestic credit extended by all monetary institutions.

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

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

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

## Capital market Selected data

End of	Percentage change <sup>1, 2</sup>								
	Real estate		Total nominal value of bonds traded <sup>3</sup>	Total value of derivatives contracts traded <sup>3, 5</sup>	Share prices				
	Transfer duty <sup>4</sup>	Total value of shares traded <sup>3</sup>			Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
2015 .....	5.5	35.7	57.6	16.9	-5.9	-41.1	0.5	13.7	-4.2
2016 .....	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-17.2	-2.8
2017 .....	0.3	56.3	44.5	10.1	-7.5	16.8	9.3	10.3	11.5
2018 .....	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-11.0	-24.0	-15.7
2019 .....	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	-25.9	-10.1
2020 .....	54.0	6.1	-6.2	-2.5	39.3	10.6	-25.2	17.6	7.1
2021 .....	-5.9	-1.3	27.1	-3.0	4.7	27.6	20.0	1.0	11.1
2022 .....	11.5	-5.9	-0.2	12.1	4.1	17.5	0.8	-1.3	5.9
2020: Jan .....	-7.5	-1.4	20.8	4.3	107.2	13.6	-7.7	-24.7	-11.2
Feb.....	0.5	16.0	7.1	18.6	90.4	0.0	-12.7	-27.0	-16.6
Mar.....	-7.0	65.5	41.0	12.9	77.7	-31.5	-31.7	-24.8	-28.3
Apr.....	-87.5	26.3	-14.2	6.7	145.8	-22.8	-37.2	-17.8	-23.2
May.....	-44.6	2.7	-21.3	-22.7	204.5	-6.9	-37.7	-11.4	-15.7
Jun.....	-12.2	33.5	-18.9	-24.9	119.5	-1.0	-34.0	-10.2	-12.8
Jul.....	-19.4	20.9	-31.6	-8.5	175.3	9.7	-34.0	-7.9	-8.6
Aug.....	-1.8	-1.0	-19.0	-14.0	135.1	26.0	-30.4	-6.9	-3.0
Sep.....	29.0	-9.1	-2.3	-17.2	131.9	17.4	-35.6	-4.7	-5.3
Oct.....	21.1	-15.1	-19.3	-46.8	94.9	11.1	-35.6	3.2	-2.6
Nov.....	36.4	14.7	-12.5	17.1	62.0	4.9	-31.2	12.8	1.8
Dec.....	54.0	6.1	-6.2	-2.5	39.3	10.6	-25.2	17.6	7.1
2021: Jan .....	38.7	18.9	-24.1	7.5	34.1	22.0	-23.0	18.5	11.4
Feb.....	34.9	9.4	-4.7	-3.9	17.9	32.8	-17.0	23.1	18.1
Mar.....	68.8	-25.8	-21.7	1.2	24.2	94.6	11.2	46.5	51.7
Apr.....	914.6	-18.1	0.0	-17.7	-4.6	69.2	17.8	27.2	36.4
May.....	138.9	4.2	15.7	9.6	-9.1	55.1	24.4	17.9	28.7
Jun.....	101.1	-16.5	6.6	12.5	-16.6	30.5	20.3	14.2	19.6
Jul.....	69.6	-3.8	10.5	15.4	-40.8	26.1	21.0	5.1	13.2
Aug.....	42.2	64.2	19.0	-3.0	-46.5	21.3	33.4	-0.7	10.1
Sep.....	10.9	23.2	5.5	13.4	-47.3	13.8	38.7	0.0	9.1
Oct.....	8.7	1.6	29.7	10.9	-34.5	26.9	38.3	3.1	14.4
Nov.....	14.3	-12.1	33.3	2.8	-4.8	30.3	25.6	3.3	13.8
Dec.....	-5.9	-1.3	27.1	-3.0	4.7	27.6	20.0	1.0	11.1
2022: Jan .....	20.7	-14.9	19.9	0.1	-5.5	22.6	26.8	-1.5	9.3
Feb.....	14.0	-2.5	3.1	4.3	13.3	23.9	25.9	-10.2	5.3
Mar.....	10.9	36.9	24.5	0.2	37.8	24.3	25.8	-20.2	1.0
Apr.....	12.5	25.3	1.9	37.5	26.5	23.8	27.0	-21.6	0.3
May.....	17.2	11.4	17.6	43.8	-4.2	14.9	15.8	-22.9	-4.5
Jun.....	3.3	4.4	22.0	-10.1	-4.4	16.6	8.4	-20.6	-4.5
Jul.....	32.0	-2.9	8.2	-9.5	-3.3	0.0	7.3	-6.0	-2.0
Aug.....	23.6	-41.3	11.8	19.3	4.4	3.7	6.2	-3.5	0.6
Sep.....	21.7	-1.8	-9.0	-2.5	2.6	12.0	-3.1	-5.6	0.5
Oct.....	3.7	3.9	11.6	13.3	-2.3	8.6	-3.7	-14.2	-4.8
Nov.....	2.5	9.6	-6.2	22.1	-3.3	14.7	5.5	-11.0	-0.1
Dec.....	11.5	-5.9	-0.2	12.1	4.1	17.5	0.8	-1.3	5.9
2023: Jan .....	-6.0	15.1	9.4	10.1	22.0	12.8	-2.0	5.8	7.7
Feb.....	-2.9	-6.7	16.7	6.3	0.4	4.5	-2.0	17.4	9.6

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1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

4 As from 1 March 2023 the threshold for transfer duty exemption changed.

5 Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.

## Public finance<sup>1</sup>

### Selected data

End of	Percentage change <sup>2</sup>											
	National Revenue account <sup>3</sup>										National government finances, cash-flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services				Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
			Value added tax <sup>4</sup> (4578E)	Excise duties		Total (4582E)						
Fuel levy (4579E)				Other excise duties (4580E)								
<b>Budget<sup>5</sup></b>												
<b>2021/22</b>	<b>6.1</b>	<b>5.6</b>	<b>11.8</b>	<b>10.6</b>	<b>30.1</b>	<b>12.9</b>	<b>13.2</b>	<b>-34.3</b>	<b>9.3</b>	<b>2.6</b>	-	-
<b>2022/23</b>	<b>-2.0</b>	<b>-7.9</b>	<b>12.5</b>	<b>0.3</b>	<b>3.8</b>	<b>9.3</b>	<b>4.3</b>	<b>-23.3</b>	<b>1.7</b>	<b>4.7</b>	-	-
31 March												
2017 .....	9.5	4.1	2.9	12.9	2.8	4.3	-1.8	-41.6	6.0	4.9	5.7	4.9
2018 .....	7.1	5.9	3.1	14.4	5.0	5.2	11.0	8.9	5.4	7.6	4.9	8.5
2019 .....	3.8	-8.0	9.0	6.1	17.2	9.0	11.0	8.5	6.8	7.1	6.4	7.2
2020 .....	4.6	4.8	6.8	5.2	10.7	6.7	-0.8	8.9	5.3	12.3	5.5	11.2
2021 .....	-7.1	-0.2	-4.5	-6.2	-28.8	-7.4	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022 .....	27.1	38.2	18.0	18.2	48.6	20.6	25.6	-12.3	26.3	5.5	26.3	4.1
31 December												
2017 .....	8.9	-0.7	-0.3	12.4	3.5	2.2	0.7	-0.8	5.1	6.2	4.8	5.5
2018 .....	5.3	2.5	10.5	9.7	13.2	10.4	16.1	-5.2	7.6	5.1	7.6	7.5
2019 .....	4.2	0.2	1.4	5.2	13.9	3.2	3.1	17.3	4.3	12.6	3.6	11.5
2020 .....	-6.7	-7.4	1.2	-3.7	-24.1	-2.6	-18.0	48.7	-5.6	8.5	-5.0	7.3
2021 .....	23.6	39.6	12.4	13.9	34.6	14.6	17.8	-11.3	20.9	3.9	20.8	3.3
2022 .....	9.4	4.6	10.5	-8.5	13.1	7.5	30.4	-13.5	9.4	5.1	9.9	8.2
2018: 01.....	5.9	20.3	5.3	20.1	6.3	7.5	23.0	-2.4	6.0	6.7	5.5	12.3
02.....	6.8	-6.8	19.6	9.1	14.9	16.6	4.8	-20.6	9.8	5.5	9.8	7.2
03.....	8.0	-1.2	17.9	12.1	18.7	16.5	19.8	-1.5	12.7	6.4	12.9	9.2
04.....	1.1	-1.7	1.5	-1.1	15.2	2.3	14.1	5.5	3.1	2.0	3.2	1.5
2019: 01.....	0.6	-19.6	0.1	4.9	19.6	2.9	5.2	66.3	3.2	14.1	1.6	10.8
02.....	7.8	-7.0	-3.5	8.8	15.5	0.5	6.1	68.2	6.7	15.4	6.4	5.5
03.....	3.1	3.4	1.4	-3.2	10.8	1.4	5.6	-25.7	2.1	9.6	2.4	12.7
04.....	5.8	28.9	7.5	11.2	9.2	8.0	-2.9	-27.0	5.2	11.7	4.2	16.6
2020: 01.....	2.1	-6.2	21.0	5.0	8.7	16.2	-8.2	19.3	6.9	12.9	8.6	9.9
02.....	-16.0	-15.5	-28.1	-42.2	-71.8	-35.4	-37.6	-0.5	-24.6	-2.6	-25.2	8.4
03.....	-15.6	7.0	-4.0	10.0	-56.4	-7.0	-18.1	188.7	-12.6	15.7	-11.7	7.7
04.....	0.9	-13.0	12.3	11.2	9.8	12.0	-15.5	105.6	5.6	6.4	6.3	3.6
2021: 01.....	0.8	25.8	-2.2	-4.8	-9.3	-3.4	2.5	-30.9	-2.5	2.7	-2.9	8.8
02.....	46.7	57.7	59.8	105.8	298.1	77.9	53.5	39.2	60.8	11.7	62.7	3.1
03.....	30.7	61.2	9.4	-1.7	59.3	10.9	8.9	-41.0	24.3	0.8	22.8	3.0
04.....	24.0	18.1	4.3	0.6	13.4	4.2	26.5	-18.3	16.4	2.2	16.4	-1.7
2022: 01.....	12.8	23.6	16.5	10.4	21.8	15.9	26.6	-45.5	15.0	8.8	15.0	11.7
02.....	13.0	14.6	12.1	-24.6	1.2	3.9	33.5	-11.7	10.0	1.1	11.8	10.4
03.....	3.8	-9.7	10.7	-17.7	60.4	9.1	47.0	-10.6	7.3	3.9	6.9	4.2
04.....	7.3	-3.6	3.0	-0.5	-7.0	1.3	18.7	2.6	5.8	6.1	6.0	7.0

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

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

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

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

5 Compared with the actual outcome of previous fiscal years.

## Public finance

### Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance			Primary balance <sup>1</sup>	Non-financial public sector borrowing requirement	Total gross loan debt <sup>2</sup>	Taxes on income, profits and capital gains			Taxes on property <sup>5</sup>	Taxes on goods and services			Taxes on international trade and transactions
	Revenue	Expenditure	Deficit (-)/ Surplus (+)				Payable by persons and individuals	Payable by companies <sup>3</sup>	Total <sup>4</sup>		Value added tax <sup>6</sup>	Fuel levy	Other	
	(4433K)	(4434K)	(4420K)	(4419K)	(4432K)	(4116K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)
<b>Budget<sup>5</sup></b>														
<b>2021/22</b>	<b>25.3</b>	<b>34.3</b>	<b>-9.0</b>	<b>-4.0</b>	<b>10.5</b>	<b>81.9</b>	<b>38.2</b>	<b>15.8</b>	<b>56.4</b>	<b>1.3</b>	<b>27.4</b>	<b>6.2</b>	<b>3.7</b>	<b>4.0</b>
<b>2022/23</b>	<b>24.7</b>	<b>30.7</b>	<b>-6.0</b>	<b>-1.3</b>	<b>6.8</b>	<b>72.8</b>	<b>37.0</b>	<b>17.0</b>	<b>56.3</b>	<b>1.3</b>	<b>27.7</b>	<b>5.6</b>	<b>3.7</b>	<b>3.9</b>
31 March														
2017 .....	23.5	27.0	-3.5	-0.5	3.8	46.2	37.6	21.0	58.6	1.4	25.5	5.5	3.5	4.1
2018 .....	23.3	27.4	-4.1	-0.9	4.4	48.5	38.7	20.8	59.6	1.4	24.9	6.0	3.4	4.3
2019 .....	23.6	27.8	-4.2	-0.9	3.7	51.5	38.7	19.2	57.9	1.2	25.4	6.0	3.8	4.4
2020 .....	23.6	29.7	-6.1	-2.5	5.0	57.2	39.4	18.1	57.5	1.2	25.8	6.0	4.0	4.2
2021 .....	22.0	31.9	-9.8	-5.7	9.6	70.2	39.5	18.6	58.1	1.3	26.8	6.1	3.1	3.9
2022 .....	24.8	30.0	-5.2	-0.9	3.7	68.0	35.6	22.9	58.5	1.4	25.0	5.7	3.6	3.8
31 December														
2017 .....	23.1	27.2	-4.1	-1.0	4.6	48.6	38.3	21.2	59.6	1.3	25.0	5.8	3.4	4.1
2018 .....	23.7	27.2	-3.5	-0.3	3.3	51.7	38.5	19.8	58.3	1.3	25.7	5.9	3.6	4.4
2019 .....	23.5	29.1	-5.6	-2.2	4.7	56.2	39.5	18.7	58.2	1.2	25.0	6.0	3.9	4.4
2020 .....	22.4	31.9	-9.5	-5.5	8.9	69.0	39.7	17.8	57.5	1.2	26.8	6.1	3.2	3.8
2021 .....	24.3	29.8	-5.5	-1.4	4.4	69.0	35.8	23.0	58.8	1.4	24.9	5.8	3.5	3.7
2022 .....	24.8	29.2	-4.4	-0.1	2.4	71.0	35.8	23.0	58.8	1.3	25.1	4.8	3.7	4.4
2018: 01.....	27.0	29.0	-2.0	2.6	2.4	48.5	40.8	19.7	60.4	1.4	24.2	5.6	3.7	4.7
02.....	22.4	24.5	-2.1	-0.2	2.8	50.2	37.7	21.8	59.5	1.3	25.4	6.0	3.6	3.3
03.....	22.3	29.6	-7.4	-2.7	5.2	51.2	39.4	16.4	55.8	1.2	28.4	6.5	3.4	4.7
04.....	23.2	25.7	-2.5	-0.5	2.6	51.7	36.0	21.2	57.2	1.2	24.9	5.7	3.8	4.9
2019: 01.....	26.5	31.5	-5.0	0.0	4.2	51.5	41.3	17.6	58.9	1.1	23.5	5.7	4.3	4.8
02.....	22.7	26.8	-4.1	-2.1	5.5	52.9	39.6	20.5	60.1	1.2	23.0	6.1	3.9	3.3
03.....	21.7	31.0	-9.3	-4.3	7.0	55.6	39.8	16.5	56.3	1.2	28.3	6.2	3.6	4.9
04.....	23.3	27.4	-4.1	-2.2	2.1	56.2	37.2	20.3	57.5	1.5	25.4	6.0	3.9	4.6
2020: 01.....	26.6	33.4	-6.8	-1.4	5.5	57.2	40.8	15.4	56.2	1.0	26.6	5.6	4.4	4.1
02.....	19.7	30.0	-10.3	-7.9	11.5	62.4	46.7	20.4	67.0	1.3	21.9	4.7	1.4	2.7
03.....	19.1	36.2	-17.1	-10.9	14.7	67.5	39.7	14.7	54.4	1.5	31.0	7.8	1.8	4.6
04.....	23.8	28.1	-4.4	-2.5	4.6	69.0	34.0	20.9	54.9	1.2	27.0	6.4	4.1	3.6
2021: 01.....	25.1	33.2	-8.1	-2.2	8.2	70.2	40.0	18.1	58.1	1.2	26.7	5.5	4.1	4.3
02.....	24.4	25.8	-1.4	0.6	2.0	67.9	33.3	27.8	61.1	1.3	21.8	6.0	3.6	2.6
03.....	21.7	33.3	-11.6	-5.3	5.7	68.1	38.9	18.3	57.2	1.9	27.3	6.2	2.3	4.0
04.....	26.1	27.2	-1.0	1.1	1.8	69.0	31.9	26.6	58.5	1.2	24.2	5.5	4.0	4.0
2022: 01.....	27.0	33.8	-6.8	-0.2	5.3	68.0	38.7	18.3	57.0	1.3	27.0	5.3	4.3	4.7
02.....	25.4	24.8	0.7	2.8	-2.3	69.9	33.6	29.2	62.8	1.3	22.2	4.1	3.3	3.1
03.....	21.2	31.5	-10.3	-3.7	5.1	71.2	37.8	17.5	55.3	1.6	28.2	4.7	3.5	5.5
04.....	25.9	27.0	-1.1	1.2	1.5	71.0	33.4	26.0	59.4	1.1	23.6	5.2	3.5	4.4

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1 The deficit/surplus recalculated by excluding interest payments from total expenditure.

2 As at end of the period.

3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.

4 Including other taxes on income and profits not divisible between individuals and companies.

5 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.

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

## Balance of payments

Percentage changes in selected data<sup>1</sup>

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume <sup>2</sup> (5373S)	Value (5001Q)	Prices (5370Q)	Volume <sup>2</sup> (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume <sup>2</sup> (5375S)	Value (5004Q)	Value (5681Q)
2017 .....	4.6	4.4	0.2	-0.5	-7.0	7.0	0.3	-7.0	1.3	-0.8	2.1	-1.2	6.1
2018 .....	6.9	4.0	2.8	7.9	-8.6	18.1	2.2	28.9	10.3	5.5	4.5	1.6	14.4
2019 .....	4.9	6.8	-1.8	-6.2	33.4	-29.7	2.0	18.4	3.3	2.7	0.7	6.1	3.8
2020 .....	4.1	12.1	-7.2	61.1	40.3	14.9	-39.2	4.4	-12.6	3.1	-15.2	-22.6	-15.9
2021 .....	31.3	16.5	12.7	-0.3	-5.1	5.1	-3.4	30.0	22.1	11.1	9.9	8.9	29.1
2022 .....	14.1	7.5	6.2	-20.2	11.2	-28.3	53.1	11.1	32.9	18.8	11.9	47.7	13.2
2021: 01 .....	10.4	7.8	2.5	-16.3	-8.6	-8.4	2.1	22.2	7.0	0.3	6.7	6.0	-4.0
02 .....	10.1	7.1	2.9	-6.3	-2.7	-3.6	9.4	-33.4	3.6	3.8	-0.2	2.4	23.1
03 .....	-7.2	0.9	-8.0	4.7	2.2	2.5	2.6	113.7	0.4	4.8	-4.2	2.0	30.2
04 .....	3.0	-4.0	7.3	14.1	6.4	7.3	20.0	-42.0	12.4	4.2	8.0	15.0	-30.7
2022: 01 .....	12.2	6.1	5.8	-36.3	2.7	-38.0	8.7	25.3	8.5	3.6	4.7	13.2	5.6
02 .....	2.8	5.3	-2.4	24.5	2.1	21.9	16.7	-12.6	12.1	6.7	5.0	12.1	50.6
03 .....	2.2	-1.9	4.2	-12.5	1.8	-14.0	9.2	36.3	1.9	3.3	-1.4	14.4	-19.6
04 .....	-8.9	-2.8	-6.2	8.7	2.5	6.0	4.6	-4.3	3.6	3.2	0.4	-3.7	-12.8

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

## Ratios of selected data

## Percentage

Period	Balance on current account to GDP <sup>1</sup> (5380K)	Imports of goods, services and income covered by reserves <sup>5</sup> (5381K)	Real merchandise exports to GDP <sup>2</sup> (5382K)	Real merchandise imports to GDE <sup>4</sup> (5383K)	Exports of goods (including gold) and services to GDP <sup>1</sup> (5384K)	Imports of goods and services to GDP <sup>1</sup> (5385K)	Yield on <sup>3</sup>	
							Foreign liabilities (5386K)	Foreign assets (5387K)
2017 .....	-2.4	4.9	21.5	23.3	27.3	26.2	3.5	1.1
2018 .....	-2.9	4.7	21.8	24.0	27.6	27.1	3.7	1.3
2019 .....	-2.6	5.1	21.4	23.8	27.3	26.8	3.8	1.6
2020 .....	2.0	7.2	21.2	21.9	27.6	23.2	3.2	1.5
2021 .....	3.7	5.4	22.7	23.0	31.2	25.0	4.0	1.8
2022 .....	-0.5	4.8	23.7	24.8	33.4	31.5	-	-
2021: 01 .....	4.4	5.7	22.9	23.2	30.5	24.1	-	-
02 .....	4.7	5.1	23.2	23.0	32.2	24.2	-	-
03 .....	3.5	5.3	21.8	22.2	30.6	24.5	-	-
04 .....	2.1	5.5	23.0	23.6	31.5	27.2	-	-
2022: 01 .....	2.5	4.9	24.0	24.3	33.5	29.0	-	-
02 .....	-1.7	4.5	23.6	25.3	34.2	31.7	-	-
03 .....	0.0	4.9	24.2	24.8	34.1	32.0	-	-
04 .....	-2.6	5.0	22.9	24.9	32.0	33.1	-	-

KB805

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

## Terms of trade and exchange rates of the rand

Percentage changes<sup>1</sup>

Period	Terms of trade <sup>1</sup>		Nominal effective exchange rate <sup>2,3</sup> (5393Q)	Real effective exchange rate <sup>2,3</sup> (5395Q)	Exchange rates <sup>3</sup>			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2017	4.5	5.1	9.7	10.5	10.2	15.3	8.2	13.9
2018	-1.9	-1.3	-1.0	2.5	1.2	-2.6	-3.6	-0.5
2019	4.1	3.1	-5.1	-0.2	-8.9	-4.5	-3.8	-9.9
2020	9.2	7.5	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	4.6	6.0	7.5	6.1	10.9	3.5	6.9	14.0
2022	-9.4	-9.3	-2.7	1.9	-9.4	0.8	1.7	8.0
2014: 01	-2.3	-2.7	-6.3	-4.4	-6.5	-8.5	-7.1	-4.3
02	0.6	0.8	3.1	5.5	3.1	1.4	3.0	2.5
03	1.1	1.1	-1.0	0.4	-2.0	-1.3	1.3	-0.3
04	2.4	2.4	-0.3	1.4	-4.0	1.3	1.9	5.8
2015: 01	2.4	2.3	0.2	1.0	-4.5	-0.2	5.9	-0.6
02	-1.3	-1.5	-2.0	0.5	-3.0	-4.0	-1.0	-1.1
03	-2.5	-2.3	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04	-0.8	-1.2	-6.6	-4.3	-8.4	-6.4	-6.9	-9.0
2016: 01	1.3	0.9	-10.0	-7.3	-10.7	-5.2	-11.2	-15.2
02	1.6	1.2	3.9	4.9	5.6	5.3	3.0	-1.1
03	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04	3.5	4.5	3.9	3.4	1.2	7.0	4.6	8.0
2017: 01	2.1	2.4	5.7	4.4	5.1	5.4	6.5	9.3
02	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-0.5	0.2	10.3	10.7	14.1	8.8	9.3	9.4
02	1.8	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03	-2.5	-2.1	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04	-3.0	-3.3	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01	6.2	5.6	0.9	1.3	1.7	0.5	2.2	-0.7
02	0.7	0.7	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03	1.2	0.6	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04	0.1	-0.3	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01	5.6	5.3	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02	4.3	3.4	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03	-0.7	-1.2	2.7	3.6	6.1	1.9	-0.1	4.7
04	-1.0	-0.5	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01	6.0	7.3	3.3	2.1	4.4	0.0	3.3	5.9
02	2.7	3.2	5.8	4.3	5.9	4.4	5.9	9.3
03	-3.0	-3.1	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04	-6.9	-7.5	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01	1.3	1.9	1.9	2.6	1.2	1.6	3.1	3.5
02	-1.4	-1.4	1.9	4.3	-2.0	4.5	3.1	9.2
03	-4.9	-4.9	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04	-5.4	-5.7	-2.4	-0.8	-3.4	-3.1	-4.6	-1.2

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1 Change compared with preceding period.

2 Weighted average exchange rate against most important currencies.

3 Percentage changes of averages.



National accounts<sup>1</sup>Percentage changes in selected data at constant 2015 prices<sup>2</sup>

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture <sup>3</sup> (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households <sup>4</sup> (6246Z)
2005 .....	5.3	5.4	5.6	5.9	6.1	1.1	11.0	8.6	10.9	5.8
2006 .....	5.6	5.8	6.8	8.6	8.8	3.8	12.1	7.5	18.3	7.7
2007 .....	5.4	5.5	4.8	5.8	6.5	6.2	13.8	7.8	9.4	6.0
2008 .....	3.2	2.9	4.1	3.6	1.2	7.7	12.8	1.5	2.8	2.3
2009 .....	-1.5	-1.4	0.9	-1.4	-2.6	1.8	-6.7	-17.0	-17.7	-2.1
2010 .....	3.0	3.0	4.6	3.7	5.7	-0.3	-3.9	7.7	10.8	3.3
2011 .....	3.2	3.1	4.6	5.5	4.1	4.1	6.8	3.0	11.8	3.8
2012 .....	2.4	2.3	1.0	3.1	3.2	4.8	1.8	1.1	3.9	2.6
2013 .....	2.5	2.5	2.1	2.6	1.6	3.2	5.4	3.7	4.0	1.4
2014 .....	1.4	1.3	0.8	0.2	0.7	1.9	-1.3	3.6	-0.7	1.2
2015 .....	1.3	1.3	2.0	1.9	2.2	-1.0	1.3	3.1	5.0	3.0
2016 .....	0.7	1.0	0.8	-0.6	0.7	2.0	-1.9	0.4	-4.1	0.8
2017 .....	1.2	0.7	2.1	1.7	1.7	-0.3	-2.0	-0.3	1.5	2.6
2018 .....	1.5	1.6	1.0	1.7	2.7	1.2	-1.3	2.7	3.2	2.5
2019 .....	0.3	0.4	1.7	1.4	1.2	2.1	-2.1	-3.4	0.4	0.9
2020 .....	-6.3	-6.5	-3.8	-8.0	-5.9	0.8	-14.6	-11.9	-17.4	-4.5
2021 .....	4.9	4.6	6.0	4.8	5.6	0.6	0.2	10.0	9.5	5.6
2022 .....	2.0	2.1	0.1	3.8	2.6	0.9	4.7	7.5	14.2	1.8

KB808

## Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2018: 01 .....	1.7	1.3	1.7	4.0	4.8	3.6	-1.9	-8.9	-1.0	0.9
02 .....	-0.8	-0.4	2.1	-0.6	0.4	3.4	-4.5	1.5	2.2	9.6
03 .....	5.2	3.8	3.7	5.2	0.0	-2.2	-2.0	17.3	16.6	-4.6
04 .....	1.4	2.9	-0.8	-4.0	2.5	0.5	-11.4	9.7	-9.8	-2.3
2019: 01 .....	-3.6	-3.0	1.5	3.0	-1.2	4.5	7.2	-25.0	-4.5	2.0
02 .....	1.6	1.0	6.1	6.5	3.8	2.3	-5.2	-0.1	18.0	3.5
03 .....	0.6	0.1	-3.4	-1.3	0.6	3.5	7.5	-0.9	-7.3	0.9
04 .....	-0.1	0.0	4.0	-3.5	2.9	1.0	-14.4	0.8	-10.9	2.3
2020: 01 .....	0.0	-0.8	6.8	-3.8	3.9	0.1	-11.4	-3.6	-16.7	5.9
02 .....	-52.8	-52.1	-52.2	-45.4	-60.0	-1.9	-63.2	-75.8	-55.3	-58.5
03 .....	67.5	67.3	73.1	31.1	92.6	1.3	69.4	172.5	-2.5	100.0
04 .....	11.2	9.7	8.6	15.8	13.0	2.7	22.8	26.7	51.3	11.7
2021: 01 .....	3.3	2.4	12.2	8.5	2.2	-2.2	-11.9	6.8	29.6	0.7
02 .....	5.7	4.4	1.9	2.7	6.5	1.4	-1.0	12.5	0.9	5.4
03 .....	-7.0	-4.0	-7.5	-3.3	-10.6	2.1	-4.4	-24.8	-12.7	-9.1
04 .....	5.6	3.8	1.0	5.8	12.5	0.8	6.4	37.4	38.3	10.6
2022: 01 .....	6.5	7.3	10.2	8.3	4.0	4.3	14.7	15.5	22.5	2.4
02 .....	-3.1	-1.6	-11.0	3.0	1.8	-4.0	1.2	-0.4	23.4	1.0
03 .....	7.5	4.1	9.4	3.2	-1.3	2.2	1.0	16.2	0.5	-1.1
04 .....	-4.9	-4.8	-9.5	-0.6	3.7	-2.8	5.3	-17.9	-3.3	3.0

KB809

1 Sources: Statistics South Africa and South African Reserve Bank.

2 Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.

3 At basic prices.

4 Households refer to private households (including pension and provident funds and long-term insurance funds), non-incorporated business enterprise and private non-profit institutions (e.g., churches, welfare organisations and sports clubs) that render social and community services to households.

National accounts<sup>1</sup>

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

Period	Gross domestic product (6006N)	Gross value added excluding agriculture <sup>2</sup> (6626N)	Gross national income (6016N)	Gross domestic expenditure (6012N)	Final consumption expenditure by households (6007N)	Final consumption expenditure by general government (6008N)	Gross fixed capital formation (6009N)	Exports of goods and services (6013N)	Imports of goods and services (6014N)	Disposable income households <sup>3</sup> (6246N)
2018: 01	0.4	0.3	0.4	1.0	1.2	0.9	-0.5	-2.3	-0.2	0.2
02	-0.2	-0.1	0.5	-0.2	0.1	0.8	-1.1	0.4	0.6	2.3
03	1.3	0.9	0.9	1.3	0.0	-0.5	-0.5	4.1	3.9	-1.2
04	0.4	0.7	-0.2	-1.0	0.6	0.1	-3.0	2.3	-2.5	-0.6
2019: 01	-0.9	-0.7	0.4	0.8	-0.3	1.1	1.8	-7.0	-1.1	0.5
02	0.4	0.2	1.5	1.6	0.9	0.6	-1.3	-0.0	4.2	0.9
03	0.1	0.0	-0.9	-0.3	0.2	0.9	1.8	-0.2	-1.9	0.2
04	-0.0	0.0	1.0	-0.9	0.7	0.2	-3.8	0.2	-2.8	0.6
2020: 01	0.0	-0.2	1.7	-1.0	1.0	0.0	-3.0	-0.9	-4.5	1.4
02	-17.1	-16.8	-16.9	-14.0	-20.5	-0.5	-22.1	-29.9	-18.2	-19.7
03	13.8	13.7	14.7	7.0	17.8	0.3	14.1	28.5	-0.6	18.9
04	2.7	2.3	2.1	3.7	3.1	0.7	5.3	6.1	10.9	2.8
2021: 01	0.8	0.6	2.9	2.1	0.5	-0.6	-3.1	1.7	6.7	0.2
02	1.4	1.1	0.5	0.7	1.6	0.4	-0.3	3.0	0.2	1.3
03	-1.8	-1.0	-1.9	-0.8	-2.8	0.5	-1.1	-6.9	-3.4	-2.4
04	1.4	0.9	0.3	1.4	3.0	0.2	1.6	8.3	8.4	2.6
2022: 01	1.6	1.8	2.5	2.0	1.0	1.1	3.5	3.7	5.2	0.6
02	-0.8	-0.4	-2.9	0.7	0.4	-1.0	0.3	-0.1	5.4	0.2
03	1.8	1.0	2.3	0.8	-0.3	0.6	0.3	3.8	0.1	-0.3
04	-1.3	-1.2	-2.5	-0.1	0.9	-0.7	1.3	-4.8	-0.8	0.8

KB807

1 Sources: Statistics South Africa and South African Reserve Bank.

2 At basic prices.

3 Households refer to private households (including pension and provident funds and long-term insurance funds), non-incorporated business enterprises and private non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.

## National accounts

## Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households <sup>1</sup> (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households <sup>1</sup> (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households <sup>1</sup> (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio <sup>2</sup> (6274Y)	Average capital labour ratio <sup>2</sup> (6275Y)
2005	38 333	37 677	24 387	71 186	66 137	43 714	4.1	4.4	4.6	1.9	175 090	335 079
2006	42 432	41 714	26 328	74 292	69 805	46 528	4.4	5.5	6.4	1.9	182 492	340 712
2007	47 789	46 388	29 465	77 299	72 231	48 694	4.0	3.5	4.7	1.8	190 186	349 126
2008	52 481	50 996	32 644	78 709	74 184	49 163	1.8	2.7	1.0	1.9	194 332	359 806
2009	55 360	54 247	34 011	76 407	73 811	47 457	-2.9	-0.5	-3.5	2.0	189 634	371 167
2010	59 645	58 483	36 690	77 568	76 068	48 289	1.5	3.1	1.8	2.0	193 343	377 689
2011	63 957	62 461	39 607	78 811	78 368	49 365	1.6	3.0	2.2	1.9	197 452	383 898
2012	67 509	65 818	42 465	79 464	77 904	49 895	0.8	-0.6	1.1	2.0	200 067	391 227
2013	72 108	70 365	44 980	80 191	78 314	49 800	0.9	0.5	-0.2	2.0	203 058	398 147
2014	75 870	73 988	47 425	80 077	77 749	49 622	-0.1	-0.7	-0.4	2.0	203 996	405 497
2015	79 917	78 086	50 353	79 917	78 086	50 353	-0.2	0.4	1.5	2.0	204 057	411 235
2016	84 775	82 603	53 157	79 264	77 585	50 008	-0.8	-0.6	-0.7	2.0	203 345	416 654
2017	89 103	86 633	56 083	78 988	78 000	50 527	-0.3	0.5	1.0	2.1	204 700	422 424
2018	92 444	89 862	58 898	78 990	77 576	51 035	0.0	-0.5	1.0	2.1	203 601	420 928
2019	95 602	93 219	60 796	78 068	77 770	50 755	-1.2	0.2	-0.5	2.1	199 827	417 713
2020	93 374	91 817	58 923	72 142	73 786	47 830	-7.6	-5.1	-5.8	2.2	196 787	439 510
2021	102 982	101 010	64 111	74 907	77 430	49 995	3.8	4.9	4.5	2.1	201 728	430 641
2022	109 299	107 029	69 096	75 677	76 724	50 410	1.0	-0.9	0.8	2.1	203 626	426 545

KB810

1 Households refer to private households (including pension and provident funds and long-term insurance funds), non-incorporated business enterprise and private non-profit institutions (e.g., churches, welfare organisations and sports clubs) that render social and community services to households.

2 Derived from mid-year estimates of the economically active population.

## National accounts

### Ratios of selected data

At current prices

Period	Final consumption expenditure by households to GDP <sup>1</sup> (6280J)	Final consumption expenditure by general government to GDP <sup>1</sup> (6281J)	Gross fixed capital formation to GDP <sup>1</sup> (6282J)	Public sector expenditure to GDP <sup>1</sup> (6283J)	Industrial and commercial inventories to GDP <sup>3</sup> (6284J)	Compensation of employees to GDP <sup>4</sup> (6295J)	Gross savings to GDP <sup>1</sup> (6286J)	Saving by households to disposable income <sup>5</sup> of households <sup>6</sup> (6287J)	Household debt to disposable income <sup>5</sup> of households <sup>6,7</sup> (6525J)	Household net wealth to disposable income <sup>5</sup> of households <sup>6,7</sup> (6288J)	Debt-service cost <sup>8</sup> to disposable income <sup>5</sup> of households <sup>6</sup> (6289J)
2006 .....	63.6	15.9	17.4	20.3	13.8	49.2	14.5	-2.4	69.5	359.7	7.6
2007 .....	63.5	15.9	19.0	21.5	14.2	48.9	14.5	-2.9	75.9	378.4	9.8
2008 .....	63.0	17.1	21.6	24.0	14.1	49.6	16.3	-1.3	76.5	345.8	12.5
2009 .....	62.0	17.8	19.5	24.8	11.9	49.8	16.3	-0.9	75.2	333.0	10.6
2010 .....	62.4	18.0	17.6	24.0	10.7	50.7	16.3	-1.4	72.0	339.4	9.0
2011 .....	62.9	18.2	17.8	24.7	10.1	51.7	16.8	-1.6	69.6	332.1	8.6
2012 .....	64.3	18.8	17.9	25.2	10.2	53.0	13.9	-2.2	69.8	335.8	8.6
2013 .....	63.9	19.1	18.6	25.7	9.9	53.9	13.8	-2.4	69.8	351.6	8.6
2014 .....	63.7	19.3	18.3	25.8	9.5	54.7	13.7	-1.9	68.3	365.6	8.8
2015 .....	63.7	19.0	18.0	25.6	9.3	55.7	14.3	-1.1	66.4	369.9	8.7
2016 .....	63.3	19.3	17.4	25.5	8.3	55.6	14.3	-0.9	64.6	369.2	9.0
2017 .....	63.0	19.2	16.4	24.7	7.9	55.5	14.2	-0.1	63.1	368.4	8.7
2018 .....	63.9	19.4	15.9	24.3	7.6	55.4	13.2	-0.3	62.2	362.3	8.5
2019 .....	63.9	19.7	15.4	24.2	7.5	55.3	13.3	-0.5	62.5	358.7	8.6
2020 .....	62.5	20.8	13.8	24.9	6.8	54.4	14.4	0.9	66.2	365.3	8.0
2021 .....	61.7	19.6	13.1	23.4	5.3	52.5	16.5	0.9	64.3	376.0	6.9
2022 .....	63.1	19.6	14.1	23.3	5.3	51.7	14.6	0.2	62.6	356.4	7.4

KB811

### Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2018: 01 .....	64.4	19.3	16.4	24.3	7.8	55.4	12.6	-1.0	62.4	368.2	8.5
02 .....	64.1	19.6	16.0	24.7	7.5	55.5	13.0	1.1	61.2	365.5	8.3
03 .....	63.5	19.4	15.9	24.2	7.6	55.2	14.0	0.0	61.9	360.9	8.4
04 .....	63.7	19.4	15.5	24.1	7.5	55.6	13.3	-1.3	63.2	354.6	8.6
2019: 01 .....	64.0	19.7	15.9	24.5	7.5	55.8	13.3	-0.5	62.9	362.5	8.7
02 .....	63.9	19.6	15.4	24.3	7.5	55.4	13.9	-0.5	62.4	363.2	8.6
03 .....	63.7	19.7	15.5	24.2	7.5	55.1	12.7	-0.5	62.1	355.9	8.6
04 .....	64.1	19.8	14.9	23.7	7.4	55.0	13.2	-0.6	62.5	353.4	8.6
2020: 01 .....	64.1	19.7	14.3	23.8	6.9	54.4	14.1	-0.2	62.0	318.9	8.4
02 .....	61.8	23.4	13.4	28.0	8.5	57.1	13.1	0.8	75.9	432.0	9.1
03 .....	62.7	20.6	13.6	24.8	6.4	53.6	15.7	1.7	64.5	360.3	7.4
04 .....	61.4	19.9	13.6	23.7	5.5	52.8	14.4	1.4	64.2	362.6	7.2
2021: 01 .....	61.5	19.9	13.0	23.7	5.5	52.8	16.7	1.1	64.9	376.2	7.1
02 .....	61.4	19.0	12.9	22.7	5.3	51.4	16.8	0.8	63.9	369.5	6.9
03 .....	61.0	19.7	13.1	23.4	5.3	53.0	17.1	1.2	65.3	377.2	7.0
04 .....	62.8	20.0	13.3	23.8	5.2	52.6	15.3	0.7	63.2	381.1	6.8
2022: 01 .....	63.0	19.8	13.9	23.4	5.0	52.8	16.4	0.4	62.7	373.1	6.9
02 .....	62.3	19.4	13.9	23.0	5.2	51.2	13.3	0.2	63.1	353.9	7.1
03 .....	62.6	19.4	14.0	23.0	5.4	51.2	15.9	0.2	62.5	343.6	7.5
04 .....	64.5	19.8	14.5	23.8	5.7	51.4	13.0	0.0	62.3	355.7	8.1

KB812

1 Gross domestic product at market prices.

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

3 Gross domestic product excluding agriculture at market prices.

4 Gross domestic product at factor cost.

5 Net disposable income of households.

6 Households (including pension and provident funds and long term insurance funds), non-incorporated business enterprises and private non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.

7 Annual ratios derived from average seasonally adjusted data.

8 Interest payments on housing and personal debt.

## Composite business cycle indicators

Percentage change<sup>1</sup>

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2015 .....	-3.4	0.8	0.1	3.6	2.6	2.9	2.1	2.2	2.1
2016 .....	0.8	1.8	-2.0	0.4	2.0	1.4	0.9	2.5	1.8
2017 .....	3.9	0.9	0.3	3.9	4.5	4.3	2.2	4.0	3.3
2018 .....	2.0	1.1	-1.5	6.4	1.9	3.5	2.4	2.5	2.4
2019 .....	-1.3	0.6	1.9	1.2	0.5	0.8	1.5	1.5	1.5
2020 .....	3.5	-16.8	-1.0	-4.6	-0.1	-1.7	-3.6	-2.3	-2.8
2021 .....	16.9	8.4	-6.1	6.6	3.7	4.7	3.8	2.0	2.7
2022 .....	-1.6	3.1	5.3	0.8	0.8	0.8	2.3	2.9	2.7
2020: Feb .....	0.1	-2.7	-0.7	-0.6	1.1	0.5	1.2	0.1	0.5
Mar .....	-1.2	-12.0	3.2	-5.5	-0.7	-2.4	-1.4	-1.7	-1.6
Apr .....	-7.4	-33.5	3.4	-10.8	-2.6	-5.5	-11.9	-4.0	-7.1
May .....	-7.2	-34.5	8.2	-9.1	-2.1	-4.6	-9.4	-4.4	-6.4
Jun .....	-1.8	-29.1	5.0	-7.1	-1.4	-3.4	-5.7	-3.8	-4.6
Jul .....	1.3	-23.0	-0.5	-5.7	-0.7	-2.5	-4.1	-3.3	-3.6
Aug .....	6.2	-16.8	-5.8	-4.7	0.1	-1.6	-3.6	-2.9	-3.2
Sep .....	9.6	-14.5	-5.7	-4.0	0.5	-1.1	-3.0	-2.6	-2.8
Oct .....	12.0	-12.6	-6.3	-3.1	0.8	-0.6	-2.0	-2.1	-2.0
Nov .....	13.9	-10.6	-6.7	-2.5	1.0	-0.3	-2.3	-2.1	-2.2
Dec .....	15.1	-9.3	-7.0	-1.6	1.5	0.4	-1.9	-1.7	-1.8
2021: Jan .....	13.1	-9.8	-7.3	-1.4	1.4	0.4	-1.7	-1.9	-1.8
Feb .....	15.9	-8.1	-8.0	-1.3	1.8	0.7	-3.1	-1.7	-2.3
Mar .....	21.4	2.5	-12.2	4.4	3.7	4.0	0.9	0.4	0.6
Apr .....	34.8	35.7	-13.3	11.7	5.8	7.8	13.4	2.9	6.8
May .....	39.6	37.7	-18.9	10.4	5.8	7.3	10.2	3.6	6.1
Jun .....	27.4	26.9	-13.5	9.0	5.2	6.5	6.2	3.4	4.5
Jul .....	19.4	15.1	-5.5	8.3	4.7	5.9	4.7	3.1	3.7
Aug .....	14.3	8.0	1.8	8.1	3.9	5.4	3.8	2.9	3.2
Sep .....	9.7	6.1	1.4	7.5	3.3	4.8	3.2	2.7	2.9
Oct .....	6.2	3.3	2.1	7.8	3.2	4.8	3.1	2.6	2.8
Nov .....	5.6	2.1	1.6	7.8	3.1	4.8	3.5	2.9	3.1
Dec .....	4.2	2.9	2.2	8.0	2.7	4.5	3.1	3.2	3.2
2022: Jan .....	6.0	5.5	2.8	6.7	2.5	4.0	3.0	3.8	3.5
Feb .....	2.1	5.0	4.9	7.0	2.2	3.8	4.1	4.0	4.1
Mar .....	0.3	3.9	8.0	6.0	1.6	3.2	2.6	3.6	3.2
Apr .....	-4.0	2.0	10.3	4.4	1.4	2.4	2.6	3.6	3.2
May .....	-6.7	1.3	12.8	2.8	1.0	1.7	2.4	3.5	3.0
Jun .....	-2.8	1.9	8.2	1.3	0.5	0.8	1.8	3.0	2.5
Jul .....	-1.3	4.3	3.1	-0.3	0.3	0.1	2.0	2.7	2.4
Aug .....	-3.0	3.9	0.5	-1.1	0.3	-0.2	2.2	2.5	2.4
Sep .....	-0.8	3.1	1.4	-1.6	0.2	-0.5	2.4	2.5	2.5
Oct .....	-1.5	2.7	3.2	-3.2	-0.1	-1.2	1.9	2.2	2.0
Nov .....	-2.7	2.0	3.6	-4.6	-0.2	-1.8	1.4	1.9	1.7
Dec .....	-4.1	1.6	5.9	-6.1	-0.1	-2.3	1.5	1.6	1.6
2023: Jan .....	-5.3	...	...	-5.9	-0.1	-2.1	1.3	...	...

KB813

<sup>1</sup> Percentage change over 12 months

## Labour in the non-agricultural sector<sup>6</sup> and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment <sup>1</sup>			Unemployment rate <sup>2</sup>		Remuneration per worker <sup>4</sup>						Labour productivity <sup>4</sup>	Nominal unit labour cost <sup>4</sup>
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted <sup>3</sup> (7019L)	At current prices			At constant prices <sup>5</sup>				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2019 .....	1.1	0.7	0.8	28.7	28.7	6.4	3.2	4.1	1.7	-1.4	-0.5	-0.4	4.5
2020 .....	0.4	-6.3	-4.8	29.2	29.2	2.4	-0.3	0.8	-3.3	-5.9	-4.8	-1.7	2.8
2021 .....	3.3	-2.0	-0.8	34.3	34.3	2.9	8.6	7.3	-2.9	2.5	1.2	5.4	1.6
2022 .....	...	...	...	33.5	33.5	...	...	...	...	...	...	...	...
2021: 01 .....	8.8	-0.1	1.9	32.6	32.6	-1.0	4.6	3.7	-6.8	-1.5	-2.4	2.9	0.7
02 .....	-10.4	0.2	-2.4	34.4	34.2	2.4	14.9	11.2	-4.0	7.7	4.3	17.6	-5.4
03 .....	10.9	0.0	2.5	34.9	34.6	5.5	10.4	9.2	-1.8	2.6	1.6	2.3	6.8
04 .....	5.4	0.7	1.8	35.3	35.7	4.8	5.3	5.3	1.0	1.5	1.5	0.7	4.6
2022: 01 .....	12.6	-1.0	2.2	34.5	34.6	-0.9	5.7	4.0	-4.1	2.2	0.6	1.8	2.2
02 .....	-11.8	1.2	-2.1	33.9	33.6	-2.0	5.7	3.6	-6.5	0.9	-1.1	0.2	3.4
03 .....	-9.7	2.4	-0.6	32.9	32.7	-2.9	4.0	1.9	-6.9	-0.3	-2.3	3.0	-1.1
04 .....	...	...	...	32.7	33.1	...	...	...	...	...	...	...	...

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1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.

2 Per cent. Source: Statistics South Africa (Stats SA), *Quarterly Labour Force Survey*.

3 Seasonally adjusted by the South African Reserve Bank.

4 Compared with the same period in the previous year.

5 Deflated by the non-agricultural gross domestic product deflator.

6 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* (QES) survey by Stats SA. From the second quarters of 2013, 2015, 2016, 2017, 2018, 2019 and 2021 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

## Prices

Percentage change<sup>1</sup>

Period	Consumer prices <sup>2</sup>							Producer prices					
	Services		Goods		Total CPI <sup>6</sup> (7170A)	Administered prices <sup>3</sup> (7171A)	CPI excluding food and non-alcoholic beverages, fuel and electricity <sup>5</sup> (7177A)	Memorandum item: Official target <sup>4</sup> (7173A)	Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufactured goods (7184A)	Final manufactured goods (7192A)
	Housing and utilities (7160A)	Total <sup>6</sup> (7169A)	Food and non-alcoholic beverages <sup>6</sup> (7145A)	Total <sup>6</sup> (7155A)									
2020 .....	2.6	3.9	4.5	2.6	3.3	2.3	3.4	3.3	3.8	32.5	10.6	2.5	2.5
2021 .....	1.6	2.9	6.1	6.3	4.5	9.2	3.1	4.6	9.3	12.0	12.8	16.3	7.1
2022 .....	3.0	3.9	9.2	9.9	6.9	14.0	4.3	6.9	14.6	18.0	10.4	14.5	14.4
2022: 01 .....	3.4	2.9	6.3	7.9	5.9	14.9	2.4	5.9	13.8	43.4	7.3	14.4	14.9
02 .....	3.3	4.0	13.8	14.4	8.7	17.2	4.8	8.7	31.0	46.1	10.5	14.7	23.1
03 .....	3.7	6.0	18.5	15.5	9.7	17.7	6.6	9.7	6.5	15.0	6.2	8.9	17.7
04 .....	3.2	4.7	10.1	4.0	5.2	-3.0	6.1	5.2	15.5	5.2	13.1	0.0	4.5
2022: Sep .....	3.5	4.3	11.9	10.7	7.5	13.4	4.7	7.5	16.0	30.1	-1.0	13.7	16.3
Oct .....	3.5	4.6	11.9	10.5	7.6	12.3	5.0	7.6	14.7	27.2	10.1	11.2	16.0
Nov .....	3.5	4.5	12.4	10.4	7.4	10.9	5.0	7.4	17.4	24.3	7.9	8.6	15.0
Dec .....	3.2	4.3	12.4	10.1	7.2	10.3	4.9	7.2	16.0	27.3	9.8	8.0	13.5
2023: Jan .....	3.2	4.3	13.4	9.5	6.9	7.4	4.9	6.9	11.7	19.9	9.8	5.6	12.7
Feb .....	3.2	4.6	13.6	9.5	7.0	6.8	5.2	7.0	...	...	...	...	...

KB815

1 Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the South African Reserve Bank).

Monthly: Compared with the same month of the previous year.

2 Source: Stats SA. Published according to the COICOP Classification.

3 An administered price is defined by Stats SA as the price of a product, which is set consciously by an individual producer or group of producers and/or any price, which can be determined or influenced by government, either directly, or through one or other government agencies/institutions without reference to market forces.

4 CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.

5 This is the SARB's preferred measure of core inflation. Up to December 2016 fuel included only petrol. From January 2017, fuel includes petrol and diesel.

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

## Inflation expectations<sup>1</sup>

Per cent

	Quarter during which expectations were surveyed						
	2021/03	2021/04	2022/01	2022/02	2022/03	2022/04	2023/01
<b>Financial analysts</b>							
Current year <sup>2</sup> ..... (7114K)	4.3	4.5	5.1	6.1	6.7	6.8	5.6
One year ahead <sup>2</sup> ..... (7115K)	4.4	4.7	4.5	5.1	5.6	5.6	4.9
Two years ahead <sup>2</sup> ..... (7116K)	4.4	4.5	4.5	4.6	4.7	4.9	4.6
Five years ahead <sup>2</sup> ..... (7126K)	4.3	4.5	4.6	4.7	5.0	4.9	4.8
<b>Business representatives</b>							
Current year <sup>2</sup> ..... (7117K)	4.4	4.7	5.3	5.9	6.5	6.6	6.8
One year ahead <sup>2</sup> ..... (7118K)	4.8	5.2	5.5	6.1	6.3	6.5	6.6
Two years ahead <sup>2</sup> ..... (7119K)	5.0	5.3	5.4	5.9	5.7	6.0	6.2
Five years ahead <sup>2</sup> ..... (7127K)	5.2	5.3	5.4	5.9	5.6	6.1	5.9
<b>Trade union representatives</b>							
Current year <sup>2</sup> ..... (7120K)	3.9	4.5	5.0	5.9	6.3	6.5	6.5
One year ahead <sup>2</sup> ..... (7121K)	4.1	4.5	5.0	5.7	5.8	6.1	6.1
Two years ahead <sup>2</sup> ..... (7122K)	4.1	4.4	5.0	5.7	5.4	5.8	5.8
Five years ahead <sup>2</sup> ..... (7128K)	4.3	4.2	5.0	6.0	5.6	5.6	5.8
<b>All surveyed participants</b>							
Current year <sup>2</sup> ..... (7123K)	4.2	4.6	5.1	6.0	6.5	6.6	6.3
One year ahead <sup>2</sup> ..... (7124K)	4.4	4.8	5.0	5.6	5.9	6.1	5.8
Two years ahead <sup>2</sup> ..... (7125K)	4.5	4.7	5.0	5.4	5.3	5.6	5.5
Five years ahead <sup>2</sup> ..... (7143K)	4.6	4.7	5.0	5.6	5.4	5.5	5.5

KB816

1 Source: Bureau for Economic Research, Stellenbosch University. In each instance the annual average inflation rate for the calendar year which is expected by the participant is asked.

2 In relation to the reference quarter when the expectations were surveyed.

## Business cycle phases of South Africa since 1945

Upward phase			Duration in months	Downward phase			Duration in months
Post war	–	July 1946	7	August 1946	–	April 1947	9
May 1947	–	November 1948	19	December 1948	–	February 1950	15
March 1950	–	December 1951	22	January 1952	–	March 1953	15
April 1953	–	April 1955	25	May 1955	–	September 1956	17
October 1956	–	January 1958	16	February 1958	–	March 1959	14
April 1959	–	April 1960	13	May 1960	–	August 1961	16
September 1961	–	April 1965	44	May 1965	–	December 1965	8
January 1966	–	May 1967	17	June 1967	–	December 1967	7
January 1968	–	December 1970	36	January 1971	–	August 1972	20
September 1972	–	August 1974	24	September 1974	–	December 1977	40
January 1978	–	August 1981	44	September 1981	–	March 1983	19
April 1983	–	June 1984	15	July 1984	–	March 1986	21
April 1986	–	February 1989	35	March 1989	–	May 1993	51
June 1993	–	November 1996	42	December 1996	–	August 1999	33
September 1999	–	November 2007	99	December 2007	–	August 2009	21
September 2009	–	November 2013	51	December 2013	–	April 2017	41
May 2017	–	June 2019	26	July 2019	–	April 2020	10
May 2020	–						