

# 2024

## South Africa - Economic data



THINK TANK EGYPT

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## South Africa economy overview

### Overview

|                          | Last   | Previous | Highest | Lowest  |                |        |
|--------------------------|--------|----------|---------|---------|----------------|--------|
| Currency                 | 18.35  | 18.4     | 19.92   | 2.71    |                | Aug-24 |
| Stock Market             | 80365  | 79430    | 82881   | 4395    | points         | Aug-24 |
| GDP Growth Rate          | -0.1   | 0.3      | 13.7    | -17     | percent        | Mar-24 |
| GDP Annual Growth Rate   | 0.5    | 1.4      | 19.4    | -16.2   | percent        | Mar-24 |
| Unemployment Rate        | 32.9   | 32.1     | 35.3    | 21.5    | percent        | Mar-24 |
| Inflation Rate           | 5.1    | 5.2      | 20.7    | 0.2     | percent        | Jun-24 |
| Inflation Rate MoM       | 0.1    | 0.2      | 6.7     | -0.7    | percent        | Jun-24 |
| Interest Rate            | 8.25   | 8.25     | 23.99   | 3.5     | percent        | Jul-24 |
| Balance of Trade         | 24230  | 19959    | 52741   | -36127  | ZAR Million    | Jun-24 |
| Current Account          | -84600 | -162900  | 295264  | -241123 | ZAR Million    | Mar-24 |
| Current Account to GDP   | -1.6   | -0.5     | 6       | -7.5    | percent of GDP | Dec-23 |
| Government Debt to GDP   | 72.2   | 72.8     | 72.8    | 27.8    | percent of GDP | Dec-23 |
| Government Budget        | -4.9   | -4.2     | 1       | -10     | percent of GDP | Dec-23 |
| Business Confidence      | 35     | 30       | 92      | 5       | points         | Jun-24 |
| Manufacturing PMI        | 52.4   | 45.7     | 59.99   | 30.88   | points         | Jul-24 |
| Consumer Confidence      | -12    | -15      | 26      | -36     | points         | Jun-24 |
| Retail Sales MoM         | -0.7   | 0.5      | 74.5    | -50.8   | percent        | May-24 |
| Corporate Tax Rate       | 27     | 28       | 37.8    | 27      | percent        | Dec-23 |
| Personal Income Tax Rate | 45     | 45       | 45      | 40      | percent        | Dec-23 |

### GDP

|                               | Last    | Previous | Highest | Lowest |             |        |
|-------------------------------|---------|----------|---------|--------|-------------|--------|
| GDP Growth Rate               | -0.1    | 0.3      | 13.7    | -17    | percent     | Mar-24 |
| GDP Annual Growth Rate        | 0.5     | 1.4      | 19.4    | -16.2  | percent     | Mar-24 |
| GDP                           | 378     | 405      | 458     | 8.75   | USD Billion | Dec-23 |
| GDP Constant Prices           | 4626739 | 4635327  | 4635363 | 718057 | ZAR Million | Mar-24 |
| Gross National Product        | 4636223 | 4669615  | 4737603 | 504385 | ZAR Million | Dec-23 |
| Gross Fixed Capital Formation | 662569  | 674911   | 815426  | 73065  | ZAR Million | Mar-24 |
| GDP per Capita                | 6006    | 6022     | 6263    | 3974   | USD         | Dec-23 |
| GDP per Capita PPP            | 14284   | 14322    | 14895   | 10154  | USD         | Dec-23 |
| Full Year GDP Growth          | 0.6     | 1.9      | 7.94    | -6     | percent     | Dec-23 |
| GDP from Agriculture          | 126412  | 111379   | 151353  | 43537  | ZAR Million | Mar-24 |
| GDP from Construction         | 102694  | 105934   | 157769  | 14702  | ZAR Million | Mar-24 |
| GDP from Manufacturing        | 517439  | 525039   | 572539  | 334105 | ZAR Million | Mar-24 |
| GDP from Mining               | 201868  | 206614   | 240358  | 145919 | ZAR Million | Mar-24 |

## SOUTH AFRICA - ECONOMIC DATA

|                                |         |         |         |        |             |        |
|--------------------------------|---------|---------|---------|--------|-------------|--------|
| GDP from Public Administration | 370771  | 371323  | 375670  | 90907  | ZAR Million | Mar-24 |
| GDP from Services              | 1117279 | 1116552 | 1117279 | 66256  | ZAR Million | Mar-24 |
| GDP from Transport             | 389488  | 391283  | 391283  | 122083 | ZAR Million | Mar-24 |
| GDP from Utilities             | 97914   | 98324   | 125002  | 82820  | ZAR Million | Mar-24 |

### Labour

|                                | Last  | Previous | Highest | Lowest |           |        |
|--------------------------------|-------|----------|---------|--------|-----------|--------|
| Unemployment Rate              | 32.9  | 32.1     | 35.3    | 21.5   | percent   | Mar-24 |
| Employed Persons               | 16745 | 16723    | 16745   | 11666  |           | Mar-24 |
| Unemployed Persons             | 8226  | 7895     | 8226    | 3984   | Thousand  | Mar-24 |
| Labor Force Participation Rate | 60.7  | 60       | 60.8    | 47.3   | percent   | Mar-24 |
| Labour Costs                   | 135   | 134      | 135     | 0.7    | points    | Sep-23 |
| Wages                          | 26894 | 26471    | 26894   | 6742   | ZAR/Month | Dec-23 |
| Wages in Manufacturing         | 23649 | 23199    | 23649   | 6250   | ZAR/Month | Dec-23 |
| Population                     | 62.2  | 61.4     | 62.2    | 17.12  | Million   | Dec-23 |
| Retirement Age Women           | 60    | 60       | 60      | 60     | Years     | Dec-24 |
| Retirement Age Men             | 60    | 60       | 65      | 60     | Years     | Dec-24 |
| Employment Rate                | 40.7  | 40.77    | 46.17   | 35.93  | percent   | Mar-24 |
| Minimum Wages                  | 27.58 | 25.42    | 27.58   | 20     | ZAR/Hour  | Mar-24 |
| Youth Unemployment Rate        | 59.7  | 59.4     | 66.5    | 48.8   | percent   | Mar-24 |

### Prices

|                              | Last | Previous | Highest | Lowest |         |        |
|------------------------------|------|----------|---------|--------|---------|--------|
| Inflation Rate               | 5.1  | 5.2      | 20.7    | 0.2    | percent | Jun-24 |
| Inflation Rate MoM           | 0.1  | 0.2      | 6.7     | -0.7   | percent | Jun-24 |
| Consumer Price Index CPI     | 115  | 115      | 115     | 1.2    | points  | Jun-24 |
| Core Consumer Prices         | 113  | 112      | 113     | 52.5   | points  | Jun-24 |
| Core Inflation Rate          | 4.5  | 4.6      | 8.4     | 2.5    | percent | Jun-24 |
| Producer Prices              | 102  | 102      | 102     | 48.8   | points  | Jun-24 |
| Producer Prices Change       | 4.6  | 4.6      | 18      | 0.3    | percent | Jun-24 |
| Export Prices                | 180  | 175      | 180     | 0.4    | points  | Mar-24 |
| Import Prices                | 166  | 165      | 166     | 0.9    | points  | Mar-24 |
| Food Inflation               | 4.6  | 4.7      | 15.6    | 0.6    | percent | Jun-24 |
| Core Inflation Rate MoM      | 0.4  | 0.1      | 1.4     | -0.2   | percent | Jun-24 |
| Producer Price Inflation MoM | -0.3 | 0.1      | 2.5     | -1.2   | percent | Jun-24 |
| CPI Housing Utilities        | 111  | 111      | 111     | 46.1   | points  | Jun-24 |
| CPI Transportation           | 118  | 120      | 120     | 52.5   | points  | Jun-24 |
| Inflation Expectations       | 5    | 5.33     | 8.72    | 3.9    | percent | Jun-24 |

## Money

|                            | Last    | Previous | Highest | Lowest |             |        |
|----------------------------|---------|----------|---------|--------|-------------|--------|
| Interest Rate              | 8.25    | 8.25     | 23.99   | 3.5    | percent     | Jul-24 |
| Interbank Rate             | 8.25    | 8.28     | 16.96   | 3.33   | percent     | Aug-24 |
| Money Supply M0            | 400342  | 401000   | 409000  | 415    | ZAR Million | May-24 |
| Money Supply M1            | 2588863 | 2606024  | 2622403 | 1482   | ZAR Million | May-24 |
| Money Supply M2            | 4202099 | 4246250  | 4281174 | 2887   | ZAR Million | May-24 |
| Money Supply M3            | 5181396 | 5159483  | 5192165 | 4796   | ZAR Million | Jun-24 |
| Banks Balance Sheet        | 7751455 | 7712746  | 7775475 | 114781 | ZAR Million | Jun-24 |
| Foreign Exchange Reserves  | 62270   | 62100    | 62518   | 5316   | USD Million | Jul-24 |
| Loans to Private Sector    | 4702005 | 4690227  | 4725601 | 4051   | ZAR Million | May-24 |
| Deposit Interest Rate      | 8.44    | 7.22     | 21.6    | 3.74   | percent     | May-24 |
| Central Bank Balance Sheet | 1238948 | 1241048  | 1269315 | 543    | ZAR Million | Mar-24 |
| Lending Rate               | 11.75   | 11.75    | 25.5    | 5      | percent     | Jul-24 |

## Trade

|                           | Last   | Previous | Highest | Lowest  |                   |        |
|---------------------------|--------|----------|---------|---------|-------------------|--------|
| Balance of Trade          | 24230  | 19959    | 52741   | -36127  | ZAR Million       | Jun-24 |
| Current Account           | -84600 | -162900  | 295264  | -241123 | ZAR Million       | Mar-24 |
| Current Account to GDP    | -1.6   | -0.5     | 6       | -7.5    | percent of GDP    | Dec-23 |
| Exports                   | 171953 | 178029   | 194076  | 55.8    | ZAR Million       | Jun-24 |
| Imports                   | 147719 | 158070   | 184983  | 66.1    | ZAR Million       | Jun-24 |
| External Debt             | 158081 | 156096   | 185358  | 33262   | USD Million       | Dec-23 |
| Tourist Arrivals          | 881544 | 934880   | 1598893 | 29341   |                   | May-24 |
| Gold Reserves             | 125    | 125      | 184     | 123     | Tonnes            | Jun-24 |
| Foreign Direct Investment | 24441  | 2462     | 562292  | -13910  | ZAR Billion       | Mar-24 |
| Terms of Trade            | 108    | 106      | 130     | 42.3    | points            | Mar-24 |
| Terrorism Index           | 0      | 0.83     | 3.68    | 0       | Points            | Dec-23 |
| Weapons Sales             | 31     | 58       | 243     | 0       | SIPRI TIV Million | Dec-23 |

## Government

|                         | Last   | Previous | Highest | Lowest  |                |        |
|-------------------------|--------|----------|---------|---------|----------------|--------|
| Government Debt to GDP  | 72.2   | 72.8     | 72.8    | 27.8    | percent of GDP | Dec-23 |
| Government Budget       | -4.9   | -4.2     | 1       | -10     | percent of GDP | Dec-23 |
| Government Budget Value | 38550  | -12780   | 73838   | -143761 | ZAR Million    | Jun-24 |
| Government Spending     | 915797 | 918141   | 921594  | 65991   | ZAR Million    | Mar-24 |
| Government Revenues     | 90597  | 185247   | 228225  | 4506    | ZAR Million    | Apr-24 |
| Government Debt         | 73810  | 70437    | 84435   | 11594   | USD Million    | Dec-23 |
| Fiscal Expenditure      | 168644 | 183180   | 231477  | 5424    | ZAR Million    | Apr-24 |

## SOUTH AFRICA - ECONOMIC DATA

|                                    |      |          |         |        |             |        |
|------------------------------------|------|----------|---------|--------|-------------|--------|
| Corruption Index                   | 41   | 43       | 56.8    | 41     | Points      | Dec-23 |
| Corruption Rank                    | 83   | 72       | 83      | 23     |             | Dec-23 |
| Credit Rating                      | 41   |          |         |        |             | Aug-24 |
| Military Expenditure               | 2781 | 3110     | 4594    | 60.5   | USD Million | Dec-23 |
|                                    | Last | Previous | Highest | Lowest |             |        |
| Corporate Tax Rate                 | 27   | 28       | 37.8    | 27     | percent     | Dec-23 |
| Personal Income Tax Rate           | 45   | 45       | 45      | 40     | percent     | Dec-23 |
| Sales Tax Rate                     | 15   | 15       | 15      | 14     | percent     | Dec-23 |
| Social Security Rate               | 2    | 2        | 3       | 2      | percent     | Dec-23 |
| Social Security Rate For Companies | 1    | 1        | 2       | 1      | percent     | Dec-23 |
| Social Security Rate For Employees | 1    | 1        | 1       | 1      | percent     | Dec-23 |
| Withholding Tax Rate               | 15   | 15       | 15      | 15     | percent     | Dec-24 |

### Business

|                             |       |          |         |         |               |        |
|-----------------------------|-------|----------|---------|---------|---------------|--------|
|                             | Last  | Previous | Highest | Lowest  |               |        |
| Business Confidence         | 35    | 30       | 92      | 5       | points        | Jun-24 |
| Manufacturing PMI           | 52.4  | 45.7     | 59.99   | 30.88   | points        | Jul-24 |
| Industrial Production       | -0.6  | 4.9      | 102     | -53     | percent       | May-24 |
| Industrial Production Mom   | -3.2  | 5.2      | 41.5    | -48.8   | percent       | May-24 |
| Capacity Utilization        | 78.7  | 78       | 86.2    | 58.3    | percent       | Dec-23 |
| Changes in Inventories      | -5487 | 19417    | 97294   | -144645 | ZAR Million   | Mar-24 |
| Bankruptcies                | 125   | 128      | 511     | 0       | Companies     | May-24 |
| Car Registrations           | 26928 | 24367    | 43659   | 105     | Units         | Jun-24 |
| Total Vehicle Sales         | 44230 | 40070    | 65689   | 574     | Units         | Jul-24 |
| Leading Economic Index      | -1    | 2.4      | 4.8     | -6.4    | percent       | May-24 |
| Composite Leading Indicator | 99.39 | 99.06    | 106     | 91.66   | points        | Jun-24 |
| Coincident Index            | 108   | 109      | 163     | 81      | points        | May-24 |
| Composite PMI               | 49.3  | 49.2     | 53.7    | 32.5    | points        | Jul-24 |
| Electricity Production      | 19867 | 18717    | 23801   | 10439   | Gigawatt-hour | May-24 |
| Gold Production             | -9    | -1.7     | 175     | -60.8   | percent       | May-24 |
| Mining Production           | 0     | 1.4      | 119     | -50.4   | percent       | May-24 |

### Consumer

|                            |         |          |         |        |             |        |
|----------------------------|---------|----------|---------|--------|-------------|--------|
|                            | Last    | Previous | Highest | Lowest |             |        |
| Consumer Confidence        | -12     | -15      | 26      | -36    | points      | Jun-24 |
| Retail Sales MoM           | -0.7    | 0.5      | 74.5    | -50.8  | percent     | May-24 |
| Retail Sales YoY           | 0.8     | 0.7      | 95.1    | -49.9  | percent     | May-24 |
| Consumer Spending          | 3087562 | 3096942  | 3100030 | 260612 | ZAR Million | Mar-24 |
| Disposable Personal Income | 4561365 | 4493751  | 4561365 | 3806   | ZAR Million | Dec-23 |
| Personal Savings           | -1.1    | -1       | 23.8    | -2.4   | percent     | Dec-23 |

## SOUTH AFRICA - ECONOMIC DATA

|                           |       |       |       |       |                |        |
|---------------------------|-------|-------|-------|-------|----------------|--------|
| Private Sector Credit     | 4.27  | 3.89  | 35.88 | -2.35 | percent        | Jun-24 |
| Bank Lending Rate         | 11.75 | 11.75 | 25.5  | 5.5   | percent        | Jul-24 |
| Gasoline Prices           | 1.26  | 1.33  | 1.6   | 0.43  | USD/Liter      | Jul-24 |
| Households Debt to GDP    | 34    | 34.3  | 43.9  | 33.1  | percent of GDP | Dec-23 |
| Households Debt to Income | 62.4  | 62    | 77.6  | 36    | percent        | Dec-23 |

### Housing

|                             | Last    | Previous | Highest  | Lowest |              |        |
|-----------------------------|---------|----------|----------|--------|--------------|--------|
| Building Permits            | 8843275 | 8076007  | 12114101 | 218553 | ZAR Thousand | 23-Nov |
| Housing Index               | 112     | 112      | 112      | 82.3   | points       | 23-Aug |
| Price to Rent Ratio         | 102     | 103      | 120      | 45.87  |              | 23-Sep |
| Residential Property Prices | 2.6     | 2.5      | 8.6      | 1.5    | Percent      | 23-Aug |