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MONEY AND BANKING

Selected data

End of	Percentage changes ¹						Income velocity of circulation of money ⁴			
	Monetary aggregates ²				Credit ³		V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector (1347A)	Total (1368A)				
1992.....	16.20	17.50	10.80	7.96	8.73	10.40	10.35	5.73	2.25	1.95
1993.....	16.63	6.74	3.95	7.01	9.70	9.49	10.10	6.03	2.49	2.13
1994.....	24.77	23.74	20.61	15.72	17.02	19.87	9.23	5.52	2.44	2.13
1995.....	16.77	19.26	13.85	15.16	17.77	13.41	9.29	5.64	2.44	2.11
1996.....	21.88	30.90	15.75	13.61	15.95	17.01	8.90	4.99	2.35	2.07
1997.....	22.98	17.29	18.68	17.15	14.40	16.61	7.93	4.45	2.23	1.98
1998.....	13.48	23.59	13.57	14.55	16.67	18.47	6.96	3.78	2.05	1.84
1996: Oct.....	21.60	37.16	19.52	16.03	18.56	18.78	...	...	...	...
Nov.....	22.41	33.98	18.15	15.18	17.03	17.86	...	...	...	...
Dec.....	21.88	30.90	15.75	13.61	15.95	17.01	8.34	4.59	2.31	2.04
1997: Jan.....	25.14	32.15	19.08	16.79	17.09	20.03	...	...	...	...
Feb.....	24.15	29.21	17.51	15.88	17.37	21.61	...	...	...	...
Mar.....	25.70	30.07	17.84	16.46	15.94	19.26	8.16	4.48	2.26	2.01
April.....	24.63	22.57	16.31	15.89	17.37	20.02	...	...	...	...
May.....	17.39	20.70	16.09	15.32	16.69	17.75	...	...	...	...
Jun.....	24.52	19.08	13.04	12.67	16.38	15.65	8.32	4.68	2.28	2.02
Jul.....	25.26	19.06	13.12	13.36	14.80	14.63	...	...	...	...
Aug.....	17.80	18.84	14.15	13.89	14.75	14.26	...	...	...	...
Sept.....	25.21	23.71	17.45	16.30	14.34	15.43	7.94	4.51	2.24	1.98
Oct.....	30.79	23.17	18.80	16.86	14.53	17.11	...	...	...	...
Nov.....	25.87	23.42	19.70	17.84	14.61	16.82	...	...	...	...
Dec.....	22.98	17.29	18.68	17.15	14.40	16.61	7.31	4.14	2.14	1.92
1998: Jan.....	23.25	22.85	18.66	17.22	13.29	15.27	...	...	...	...
Feb.....	29.77	22.83	19.07	18.02	13.83	14.45	...	...	...	...
Mar.....	25.02	14.87	15.15	15.19	14.62	14.72	7.12	4.09	2.09	1.88
April.....	33.85	25.24	18.38	17.53	15.15	15.28	...	...	...	...
May.....	27.29	25.99	16.63	16.10	16.43	18.00	...	...	...	...
Jun.....	23.28	35.32	21.44	19.39	16.03	19.93	7.00	4.03	2.11	1.88
Jul.....	22.06	40.62	22.28	19.13	17.24	21.07	...	...	...	...
Aug.....	26.82	43.66	22.48	18.93	17.51	21.73	...	...	...	...
Sept.....	17.58	33.61	18.87	16.67	15.26	19.16	6.95	3.46	1.98	1.80
Oct.....	19.17	26.59	13.95	14.26	16.14	19.24	...	...	...	...
Nov.....	16.56	24.94	13.76	14.36	17.63	19.44	...	...	...	...
Dec.....	13.48	23.59	13.57	14.55	16.67	18.47	6.75	3.55	2.00	1.80
1999: Jan.....	15.35	22.03	11.97	12.47	16.51	17.72	...	...	...	...
Feb.....	4.89	14.85	5.76	6.98	14.44	14.71	...	...	...	...
Mar.....	12.56	21.99	8.87	9.91	14.04	14.77	6.97	3.70	2.06	1.83
April.....	3.85	15.85	7.73	7.20	11.53	12.01	...	...	...	...
May.....	13.64	15.22	7.40	6.70	10.55	10.33	...	...	...	...
Jun.....	14.75	8.39	6.53	6.52	11.50	10.74	6.78	3.71	2.10	1.88
Jul.....	16.94	7.43	7.77	7.38	9.72	9.94	...	...	...	...
Aug.....	15.93	3.60	6.10	5.27	10.01	10.69	...	...	...	...
Sept.....	20.62	4.28	9.06	7.77	11.51	10.78	6.42	3.54	1.99	1.82

KB800

1. Measured over a twelve-month period.
2. Based on the consolidated liabilities of the monetary sector (as defined on pages S-18 and S-19).
3. Domestic credit extended by all monetary institutions.
4. 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

Period	Percentage change ^{1,2}									Price-earnings ratio of all classes of shares excluding gold (2511M)
	Value of real-estate transactions (2056A)	Number of real-estate transactions (2057A)	Total value of shares traded ³ (2039A)	Total nominal value of bonds traded ⁴ (2042A)	Futures contracts	Share prices				
					Underlying value (2054A)	Mining		Industrial and commercial (2091A)	All classes of shares (2092A)	
						Gold (2080A)	Non-gold (2510A)			
1991 ²	11.5	7.9	23.6	-37.8	-1.5	1.1	15.3	39.4	26.9	11.5
1992.....	-9.4	-17.3	41.2	141.8	386.5	-33.4	-26.2	3.2	-6.3	12.9
1993.....	12.2	-2.2	221.5	81.8	356.7	162.6	42.2	21.9	38.6	14.8
1994.....	22.4	15.0	-8.3	-31.5	-37.1	-1.0	23.5	32.6	28.0	18.9
1995.....	-34.0	-33.5	30.9	31.1	-0.5	-30.8	-6.4	11.1	6.3	16.7
1996.....	74.6	64.8	66.0	18.2	88.9	13.1	21.1	0.6	5.4	16.2
1997.....	22.5	18.2	56.9	138.7	17.8	-44.0	-21.0	-5.7	-4.4	14.6
1998.....	-50.8	-52.9	20.2	28.0	-10.0	14.5	-3.2	-22.5	-13.4	13.3
1996: Jul.	0.1	9.0	81.5	77.2	77.6	24.7	29.0	20.1	24.9	16.3
Aug.	0.9	-5.2	61.8	20.8	81.3	16.4	22.1	13.6	18.9	15.2
Sept.....	-15.6	-13.8	85.4	13.6	89.7	15.8	25.7	14.5	21.5	15.6
Oct.....	4.5	4.0	108.0	32.5	15.3	25.4	25.9	12.4	20.3	15.8
Nov.	32.5	28.7	64.5	6.7	44.8	27.1	23.5	6.2	12.4	14.7
Dec.	74.6	64.8	66.0	18.2	88.9	13.1	21.1	0.6	5.4	14.3
1997: Jan.	28.2	20.7	22.9	34.1	9.8	-6.2	7.7	-4.2	-1.6	14.5
Feb.	-1.0	-2.9	77.9	7.9	35.2	-7.6	14.4	-2.0	1.8	15.0
Mar.	-8.1	-10.2	54.7	24.4	4.9	-9.5	20.9	0.0	5.5	15.1
April	-6.2	-6.6	75.6	-1.3	-5.8	-21.8	13.7	0.6	2.2	15.0
May.....	-11.6	-9.6	55.8	-4.5	-19.1	-30.5	3.1	5.9	4.6	14.9
Jun.	-6.6	-13.0	133.2	13.3	89.7	-32.9	10.2	6.3	6.1	14.6
Jul.....	15.9	-0.1	121.0	44.8	14.1	-38.7	6.6	9.9	8.3	15.2
Aug.	1.6	0.4	111.8	25.0	20.7	-35.0	9.7	17.8	13.4	15.2
Sept.....	31.6	21.6	100.5	50.5	75.8	-38.2	0.9	9.8	6.4	14.8
Oct.....	24.0	16.9	72.9	94.2	142.8	-34.8	-4.7	4.5	0.8	14.0
Nov.	25.0	15.7	51.8	54.9	28.5	-44.2	-16.7	0.1	-1.7	14.0
Dec.	22.5	18.2	56.9	138.7	17.8	-44.0	-21.0	-5.7	-4.4	13.2
1998: Jan.	-8.7	-9.3	55.7	48.5	42.9	-36.9	-27.2	-10.9	-6.2	13.1
Feb.	-5.3	-4.4	21.0	62.6	0.6	-41.5	-25.5	-4.6	-1.4	14.4
Mar.	23.3	19.3	129.7	117.3	134.8	-45.2	-27.5	0.4	3.6	15.3
April	-11.0	-13.1	76.6	161.6	65.1	-20.0	-19.2	13.2	14.5	16.8
May.....	2.6	-1.8	96.8	162.3	75.8	-14.0	-21.4	15.5	16.2	16.9
Jun.	8.8	3.5	65.9	237.2	72.4	-20.5	-32.5	-0.9	1.9	14.7
Jul.....	-0.5	-7.4	62.6	169.3	110.8	-7.0	-21.4	-7.9	-1.3	14.7
Aug.	17.6	36.2	52.7	145.7	29.5	-22.9	-27.3	-24.4	-17.1	12.2
Sept.....	-6.1	7.0	40.9	141.5	4.7	-5.9	-26.9	-37.2	-30.3	9.8
Oct.....	-24.6	-22.8	27.2	32.1	-21.5	7.1	-25.9	-30.9	-22.1	10.4
Nov.	-27.6	-26.8	35.4	40.4	-4.6	12.1	-7.1	-18.6	-9.3	11.3
Dec.	-50.8	-52.9	20.2	28.0	-10.0	14.5	-3.2	-22.5	-13.4	10.1
1999: Jan.	-37.8	-36.8	24.6	35.7	-2.6	2.9	14.6	-13.4	-6.7	10.9
Feb.	-25.4	-28.2	20.1	22.6	-5.2	-3.9	17.1	-19.1	-12.2	11.1
Mar.	-31.8	-40.8	41.6	13.9	5.3	9.9	27.7	-13.5	-10.5	12.3
April	-21.9	-25.3	22.1	-6.0	28.6	-14.4	39.4	-21.0	-13.8	13.0
May.....	-18.0	-21.8	26.1	2.4	14.6	-17.6	55.0	-25.5	-15.5	13.1
Jun.	0.2	-22.3	26.2	-25.0	45.0	-8.3	84.8	-12.2	-3.0	13.2
Jul.....	-16.7	-18.2	51.5	-22.9	-2.8	-11.7	73.7	-8.2	1.1	13.4
Aug.	-22.2	-37.3	31.4	-21.0	20.6	21.5	99.6	4.5	18.2	13.2
Sept.....	-2.6	-19.7	44.8	-2.3	52.8	22.7	106.0	26.0	36.6	12.7
Oct.....	39.6	5.3	53.7	12.3	120.0	23.2	32.7	13.1

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1. Measured over a twelve-month period.
2. December.
3. Source: The Johannesburg Stock Exchange.
4. Source: The Bond Exchange of South Africa as from July 1995.

PUBLIC FINANCE
Selected data

End of	Percentage change ¹									
	National Revenue account							Total expenditure (4015E)	National government finances cash-flow adjusted	
	Income tax (4000E)	Value-added tax ² (4001E)	Customs duty (4005E)	Surcharge ³ (4006E)	Excise duties		Total revenue (4041E)		Revenue (4045E)	Expenditure (4049E)
					Fuel levy (4008E)	Other (4007E)				
BUDGET⁴										
1998/1999	6,3	8,4	10,6	-	19,2	11,9	8,3	6,1	-	-
1999/2000	3,4	7,7	10,4	-	5,9	9,1	4,8	5,9	-	-
31 March										
1994	7.0	45.2	15.3	15.5	11.0	12.0	16.9	9.8	17.7	11.6
1995	19.5	15.1	24.4	-33.3	6.2	17.5	15.4	10.9	15.2	11.6
1996	13.7	12.0	25.4	...	6.9	10.9	13.7	15.8	13.8	12.4
1997	20.7	9.6	22.1	...	16.4	3.5	14.9	13.7	16.4	16.7
1998	14.7	11.7	-7.2	...	16.4	19.5	12.3	6.9	9.9	4.3
1999	13.7	9.3	-0.8	...	12.8	7.0	11.6	7.9	11.9	8.8
31 December										
1993	9.1	29.9	11.8	11.2	12.1	3.6	13.7	18.6	14.3	19.2
1994	15.7	21.7	20.0	-16.4	6.7	18.1	17.1	8.1	17.0	9.4
1995	14.0	12.2	30.2	...	6.8	17.0	12.7	13.3	12.4	9.7
1996	21.4	9.2	17.7	...	16.2	0.8	16.7	16.2	17.5	16.3
1997	13.5	14.0	3.7	...	14.8	14.2	10.4	9.3	9.6	10.3
1998	16.4	8.1	-1.5	...	12.5	11.4	13.1	7.3	11.8	4.8
1993: 02	1.5	47.3	16.2	13.6	12.2	16.1	13.3	10.7	13.1	12.6
03	8.6	51.6	18.2	14.8	11.6	14.3	16.2	18.6	17.8	17.9
04	11.3	34.7	8.2	13.1	9.4	-1.9	17.2	12.1	18.8	16.5
1994: 01	5.8	48.4	20.3	21.0	10.8	19.0	20.1	0.8	20.2	1.2
02	21.7	21.6	2.1	9.4	-12.9	3.6	17.5	14.1	19.2	21.1
03	18.3	6.3	20.5	-38.9	-23.2	9.5	15.6	9.7	17.7	10.7
04	18.9	19.1	34.8	-44.9	50.2	40.9	15.4	9.0	11.5	5.6
1995: 01	19.6	14.9	39.9	-55.8	8.7	17.0	13.6	10.9	13.3	9.8
02	13.9	14.7	41.2	-54.4	31.2	31.0	17.6	16.7	19.0	17.2
03	3.1	12.4	16.6	-21.7	48.4	28.5	3.4	9.5	1.7	4.8
04	20.9	7.5	28.6	...	-28.0	-2.8	17.7	16.6	18.2	7.1
1996: 01	17.6	13.7	18.2	...	8.8	-2.3	17.1	19.9	18.1	20.6
02	12.4	8.3	31.8	...	17.7	-14.4	8.2	5.2	7.4	0.1
03	28.0	13.3	24.1	...	-7.0	40.5	22.3	21.1	22.1	23.2
04	25.5	2.0	2.2	...	45.8	-21.6	18.2	19.2	21.3	23.5
1997: 01	15.9	14.5	36.7	...	10.0	7.5	10.6	10.8	14.0	21.3
02	19.3	4.7	-9.8	...	8.2	-3.5	13.0	14.7	12.2	15.5
03	7.7	14.3	-11.0	...	55.3	-0.3	8.7	8.9	7.2	1.4
04	12.9	21.9	4.7	...	-3.0	71.8	9.8	2.7	6.1	4.4
1998: 01	19.9	6.3	-12.8	...	16.8	26.2	17.5	2.2	14.4	-2.1
02	16.0	17.8	-4.9	...	20.3	33.9	8.9	8.5	7.6	8.4
03	5.6	3.8	15.7	...	3.2	-16.6	10.5	7.5	9.6	7.8
04	23.7	6.1	-1.2	...	12.0	13.6	14.9	11.7	15.1	5.6

KB802

1. Compared with the corresponding period of the preceding fiscal year.
2. Before 1983 general sales tax.
3. From 1 October 1995 surcharge was abolished.
4. Based on the actual outcome of previous fiscal years.

PUBLIC FINANCE
Selected data

End of	Percentage of GDP						Percentage of total revenue						
	National government finance				Government debt ¹	Public-sector borrowing requirement	Income tax			Value-added tax ²	Other inland revenue	Total inland revenue	Total customs and excise duties
	Revenue	Expenditure	Deficit (-)/ Surplus (+)	Deficit adjusted for cash flows			Tax on individuals	Tax on companies	Total income tax				
(4433K)	(4434K)	(4420K)	(4423K)	(4424K)	(4432K)	(4429K)	(4430K)	(4425K)	(4431K)	(4426K)	(4427K)	(4428K)	
31 March													
1994	21.9	27.5	-5.6	-5.8	43.5	9.6	38.9	12.9	52.2	26.2	6.0	84.6	15.4
1995	22.5	27.1	-4.6	-5.0	49.1	5.8	39.9	13.5	54.0	26.2	5.4	84.8	15.2
1996	22.5	27.7	-5.1	-4.7	49.5	5.0	39.9	13.7	54.0	25.8	5.4	86.2	14.1
1997	23.0	28.0	-5.0	-4.9	49.0	5.3	40.8	15.6	56.7	24.6	5.2	87.6	13.1
1998	23.4	27.1	-3.7	-3.4	48.1	4.3	41.8	15.8	58.0	24.5	4.6	87.4	12.6
1999	24.2	27.1	-2.9	-2.8	50.0	3.2	42.4	16.2	59.1	24.0	4.9	87.5	12.5
31 December													
1993	21.7	28.5	-6.8	-6.9	43.5	7.6	39.5	14.1	53.9	25.1	6.1	84.3	15.7
1994	22.4	27.2	-4.8	-5.2	49.7	9.0	39.2	13.4	53.2	26.1	5.6	85.1	14.9
1995	22.2	27.1	-4.9	-4.5	50.4	4.3	40.4	13.0	53.8	26.0	5.2	85.5	14.6
1996	23.0	27.9	-4.9	-4.4	49.0	5.7	39.9	15.6	56.0	24.3	5.2	86.7	14.1
1997	23.0	27.6	-4.6	-4.5	49.1	4.9	41.8	15.4	57.5	25.1	5.2	87.7	12.3
1998	24.0	27.3	-3.3	-2.9	48.8	3.4	42.1	16.7	59.2	24.0	4.4	87.9	12.1
1993: 02	19.1	27.8	-8.7	-8.4	42.9	8.4	38.5	9.2	48.2	27.0	5.0	80.6	19.4
03	23.4	27.8	-4.5	-5.7	43.8	5.7	40.4	14.0	54.8	26.1	6.6	87.3	12.7
04	21.2	24.2	-3.0	-4.8	43.5	5.9	36.9	13.6	50.9	27.2	6.0	83.5	16.5
1994: 01	23.7	30.1	-6.4	-4.3	43.5	18.1	39.5	13.9	53.8	25.0	6.1	85.8	14.2
02	19.9	28.1	-8.2	-9.3	48.7	10.8	38.5	10.5	49.9	28.0	5.7	83.3	16.7
03	24.4	27.6	-3.2	-4.2	48.6	3.5	41.1	14.4	56.1	24.0	5.5	86.6	13.4
04	21.7	23.4	-1.7	-3.3	49.7	4.5	37.5	14.4	52.5	28.0	4.9	84.4	15.6
1995: 01	23.8	29.5	-5.7	-3.5	49.1	4.5	42.0	14.1	56.6	25.3	5.5	84.7	15.3
02	20.6	28.8	-8.3	-9.3	51.0	7.1	37.3	10.6	48.3	27.3	4.5	85.3	14.8
03	21.9	26.2	-4.3	-4.5	51.4	2.8	42.1	13.3	55.9	26.0	5.5	85.7	14.4
04	22.7	24.3	-1.5	-1.0	50.4	2.7	39.8	13.7	53.9	25.6	5.4	86.3	14.0
1996: 01	24.8	31.4	-6.7	-4.2	49.5	7.3	40.1	16.4	56.9	24.6	6.0	87.2	13.2
02	19.5	26.6	-7.1	-6.8	49.5	7.6	40.1	9.5	50.2	27.3	5.4	84.0	16.1
03	23.8	28.2	-4.4	-5.2	49.6	4.5	39.4	18.6	58.5	24.1	5.4	89.6	11.9
04	24.0	25.8	-1.8	-1.5	49.0	3.5	40.2	16.6	57.2	22.1	4.0	85.6	15.4
1997: 01	24.8	31.5	-6.7	-6.3	49.0	5.9	43.1	16.2	59.6	25.4	6.2	90.4	9.8
02	20.0	27.7	-7.7	-7.7	50.6	6.4	42.0	10.6	53.0	25.3	5.5	84.1	16.2
03	23.4	27.7	-4.4	-3.4	49.7	4.8	41.6	16.0	58.0	25.4	5.4	89.6	10.4
04	23.7	23.9	-0.1	-1.1	49.1	2.6	40.8	17.7	58.8	24.5	3.8	86.4	13.6
1998: 01	26.5	29.3	-2.8	-1.8	48.1	3.4	42.8	17.7	60.8	23.0	4.1	88.9	11.1
02	20.0	27.6	-7.6	-7.8	48.9	5.2	44.5	11.5	56.5	27.4	4.3	86.1	13.9
03	24.0	27.7	-3.7	-3.1	49.2	4.1	42.1	12.9	55.4	23.8	6.2	86.9	13.1
04	25.4	24.8	0.6	1.0	48.8	0.9	39.6	23.3	63.3	22.6	2.9	89.0	11.0
1999: 01	27.3	28.3	-1.0	-1.5	50.0	2.9	43.8	15.9	60.2	22.9	6.2	87.6	12.4
02	20.3	27.0	-6.7	-5.6	50.8	5.2	44.4	12.0	56.9	23.6	5.0	86.1	13.9
03	24.0	27.9	-3.9	-3.6	50.8	3.0	44.6	12.8	57.9	27.1	6.0	89.6	10.4

KB803

1. As at the end of the period.
2. Before 1983, sales duty is included and before October 1991 general sales tax is included.

BALANCE OF PAYMENTS

Percentage changes in selected data¹

Period	Merchandise exports f.o.b.			Net gold exports			Service receipts	Income receipts	Merchandise imports f.o.b.			Service payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume ² (5373S)	Value (5001Q)	Prices (5370Q)	Volume ² (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume ² (5375S)	Value (5004Q)	Value (5681Q)
1993.....	15.8	8.0	7.1	15.8	16.6	-0.6	11.9	-14	16.4	9.1	6.7	24.0	-1
1994.....	19.6	11.6	7.2	5.4	14.6	-8.1	24.3	51	28.4	8.2	18.5	17.3	10
1995.....	23.9	7.8	15.2	-4.8	3.2	-7.6	25.9	19	28.0	7.7	19.1	19.9	21
1996.....	20.0	8.2	10.7	16.7	23.0	-4.9	28.9	13	19.3	7.1	11.2	13.9	24
1997.....	13.6	7.8	5.4	-1.8	-7.3	5.6	13.9	29	12.1	6.0	5.8	12.1	15
1998.....	14.4	11.2	3.1	0.3	9.6	-8.6	18.5	21	13.3	11.6	1.3	9.2	15
1997: 04.....	4.4	1.2	3.2	-1.1	2.1	-3.1	-0.2	23.9	3.9	2.0	1.8	-1.9	9.4
1998: 01.....	1.3	1.6	-0.3	-0.9	6.9	-7.4	6.3	-8.9	-1.9	1.3	-3.3	-1.1	-8.7
02.....	-0.6	3.0	-3.5	-9.5	-3.8	-6.0	8.1	20.7	-2.4	2.6	-4.9	13.1	5.6
03.....	9.3	12.6	-2.9	16.9	10.9	5.4	1.0	2.4	20.5	13.5	6.1	4.5	7.1
04.....	-7.2	-5.0	-2.3	4.6	0.8	3.7	6.0	-20.6	-4.5	-5.2	0.8	-7.3	-3.6
1999: 01.....	11.0	3.6	7.2	-12.2	-0.1	-12.1	-1.1	4.4	-9.8	3.4	-12.6	6.3	9.3
02.....	-5.1	-0.2	-4.9	-3.9	-0.5	-3.4	-3.9	-1.7	-0.1	-0.5	0.4	-0.7	-13.3
03.....	5.4	0.5	4.9	-3.9	-9.4	6.1	1.4	12.3	3.1	3.5	-0.4	2.4	6.7

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 1995 prices.

Ratios of selected data

Percentage

Period	Balance on current account to gross domestic product ¹ (5380K)	Imports of goods and services covered by reserves ⁵ (5381K)	Real merchandise exports to GDP ² (5382K)	Real merchandise imports to GDE ⁴ (5383K)	Exports of goods and non-factor services to GDP ² (5384K)	Imports of goods and non-factor services to GDP ² (5385K)	Yield on ³	
							Foreign liabilities (5386K)	Foreign assets (5387K)
1993.....	1.1	6.3	13.6	14.2	16.2	17.8	6.5	2.4
1994.....	0.1	5.6	14.1	16.0	17.3	19.9	6.0	3.4
1995.....	-1.5	5.9	15.8	18.3	18.9	22.1	6.0	3.5
1996.....	-1.3	5.3	16.8	19.6	20.3	23.2	6.2	3.0
1997.....	-1.5	8.0	17.3	20.2	20.9	23.5	6.0	2.9
1998.....	-1.6	11.6	17.7	20.4	22.2	24.4	5.8	2.4
1997: 04.....	-1.6	9.5	18.6	21.3	22.1	24.3	...	...
1998: 01.....	-0.4	10.8	18.5	20.7	22.2	23.5	...	...
02.....	-0.7	13.4	17.8	19.6	21.6	22.7	...	...
03.....	-2.7	11.8	17.4	20.5	23.3	26.7	...	...
04.....	-2.4	10.2	17.0	20.6	21.7	24.9	...	...
1999: 01.....	0.6	11.7	18.1	18.6	23.0	22.5	...	...
02.....	-0.4	12.6	17.1	18.4	21.3	21.9	...	...
03.....	-0.3	13.3	17.8	18.4	22.1	22.4	...	...

KB805

1. At current prices.
2. Gross domestic product.
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.
5. Number of weeks, **average** for the period.

TERMS OF TRADE AND EXCHANGE RATES OF THE RAND

Percentage changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3}	Real effective exchange rate ^{2,3}	Exchange rates ³			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
1993	0.8	-1.2	-6.4	-1.2	-12.7	2.3	-3.5	-23.2
1994	3.2	2.5	-7.6	-1.6	-8.0	-9.7	-9.0	-15.6
1995	-1.5	-0.5	-7.2	-1.5	-2.2	-5.1	-10.5	-10.0
1996	1.4	-0.7	-11.2	-6.3	-15.0	-13.9	-12.3	-1.9
1997	-1.2	1.2	0.4	6.4	-7.3	-11.8	2.8	3.3
1998	0.2	0.3	-11.7	-9.2	-16.1	-17.0	-15.3	-9.3
1997: 04	-0.7	-0.9	-3.0	-2.6	-3.4	-5.4	-6.4	2.6
1998: 01	0.6	-0.1	0.9	0.8	-2.9	-2.0	0.4	-0.7
02	-0.4	0.5	-4.3	-3.3	-4.1	-4.6	-5.4	1.5
03	0.0	0.1	-16.7	-14.9	-17.1	-17.1	-18.3	-14.5
04	1.5	0.8	4.4	5.9	7.7	6.3	1.9	-7.9
1999: 01	-1.0	-0.6	-3.2	-3.0	-5.2	-2.8	-0.3	-7.7
02	0.0	0.1	2.7	3.3	-0.5	1.2	5.8	3.2
03	-4.3	-3.0	0.3	...	0.5	0.9	1.3	-5.7

KB806

1. Change compared with preceding period.
2. Weighted average exchange rate against most important currencies.
3. Percentage changes of averages.

BUSINESS CYCLE PHASES OF SOUTH AFRICA SINCE 1945

Upward phase

Post war	- July 1946
May 1947	- November 1948
March 1950	- December 1951
April 1953	- April 1955
October 1956	- January 1958
April 1959	- April 1960
September 1961	- April 1965
January 1966	- May 1967
January 1968	- December 1970
September 1972	- August 1974
January 1978	- August 1981
April 1983	- June 1984
April 1986	- February 1989
June 1993	- November 1996

Downward phase

August 1946	- April 1947
December 1948	- February 1950
January 1952	- March 1953
May 1955	- September 1956
February 1958	- March 1959
May 1960	- August 1961
May 1965	- December 1965
June 1967	- December 1967
January 1971	- August 1972
September 1974	- December 1977
September 1981	- March 1983
July 1984	- March 1986
March 1989	- May 1993

NATIONAL ACCOUNTS

Percentage changes in selected data at constant 1995 prices¹

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture ² (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (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 ³ (6246Z)
1981	5.4	5.0	0.8	11.5	7.3	1.9	9.0	-4.9	13.7	-2.6
1982	-0.4	-0.3	-3.6	-5.7	2.1	6.3	-2.1	-0.7	-17.4	1.8
1983	-1.8	-1.2	-1.8	-5.6	3.0	1.8	-3.5	-2.6	-16.1	3.0
1984	5.1	5.0	6.8	9.1	4.6	6.8	-1.5	4.1	19.8	7.2
1985	-1.2	-1.2	-0.8	-7.8	-3.5	3.4	-7.0	8.9	-14.0	-1.2
1986	0.0	-0.3	0.8	0.7	0.2	2.3	-18.6	-3.8	-2.5	-3.1
1987	2.1	1.5	3.6	3.8	3.9	3.7	-5.1	-1.8	3.5	5.5
1988	4.2	3.8	4.1	6.3	5.3	1.7	12.6	9.8	21.9	4.4
1989	2.4	1.8	1.1	1.2	2.7	4.0	6.5	5.4	0.3	2.2
1990	-0.3	-0.4	-1.5	-2.0	2.9	2.3	-2.3	1.7	-5.8	0.4
1991	-1.0	-1.4	-0.4	-0.6	-0.5	2.3	-7.4	-0.1	2.1	0.4
1992	-2.1	-0.8	-2.4	-1.9	-1.4	1.9	-5.3	2.5	5.3	-0.5
1993	1.2	0.5	1.4	1.4	1.6	1.2	-0.6	4.8	8.1	0.8
1994	3.2	2.7	3.5	5.3	3.7	0.8	8.2	4.3	16.1	1.8
1995	3.1	4.2	2.9	4.3	5.4	-6.0	10.7	10.4	16.9	4.3
1996	4.2	3.3	3.9	4.0	5.0	4.7	7.5	9.3	8.7	5.0
1997	2.5	2.5	2.5	2.5	2.7	4.5	5.2	5.5	5.4	2.5
1998	0.6	0.9	0.6	0.6	1.3	-0.5	4.8	2.3	2.1	0.6

KB808

Seasonally adjusted, annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
1994: 04	6.8	5.6	6.6	1.1	5.2	-4.4	16.0	48.1	16.4	4.4
1995: 01	1.5	4.0	1.4	10.1	6.6	-9.7	9.5	-10.1	30.5	6.4
02	1.8	4.7	-0.3	3.0	5.3	-8.5	16.7	-6.7	-1.4	1.6
03	1.7	3.1	3.8	-5.4	5.7	-6.8	2.0	56.7	15.4	8.0
04	1.6	1.6	0.3	4.7	4.9	-0.8	1.7	-8.5	3.8	3.2
1996: 01	5.5	3.1	7.4	4.9	5.2	8.2	12.9	10.7	7.8	9.4
02	7.4	4.7	7.3	14.0	5.4	7.8	10.9	-11.8	14.1	3.7
03	4.3	3.5	3.4	-2.4	4.0	13.7	4.7	61.9	23.6	2.8
04	3.6	3.6	1.6	3.1	3.1	21.0	2.3	-12.9	-15.8	0.3
1997: 01	0.7	1.9	2.1	4.7	2.8	0.3	8.9	-13.3	1.9	3.6
02	2.2	2.8	3.3	1.0	2.0	-3.2	4.7	10.1	4.8	4.7
03	1.6	0.8	-1.0	0.1	1.8	-3.2	3.0	38.3	31.4	1.0
04	1.1	0.4	0.3	0.2	0.6	-2.9	1.2	6.8	3.5	-0.1
1998: 01	0.7	1.4	2.4	-2.1	2.1	6.3	3.5	-2.6	-13.1	0.5
02	0.5	1.4	0.3	1.1	1.1	-3.3	8.3	-8.9	-7.7	0.5
03	-1.7	-1.2	-1.5	5.9	0.7	-0.4	9.8	-7.8	25.2	0.4
04	0.6	1.2	1.7	0.8	0.0	-2.7	5.0	-1.5	-0.8	-0.0
1999: 01	1.1	1.1	-1.0	-11.6	-0.8	-1.6	-24.2	11.0	-36.5	0.3
02	2.1	1.5	4.0	7.3	1.2	-1.5	-10.7	-17.6	-0.3	0.8
03	3.1	1.6	-1.2	-1.8	2.1	-2.3	-3.3	18.5	-3.2	1.5

KB809

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

2. At basic prices.

3. See footnote 1 of Table KB630.

NATIONAL ACCOUNTS

Selected data

Period	Current			At constant 1995 prices								
	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Percentage change			Average capital output ratio	Average output labour ratio ²	Average capital labour ratio ²
							Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹			
							Rand	Rand	Rand			
(6270J)	(6271J)	(6272J)	(6270Y)	(6271Y)	(6272Y)	(6270Z)	(6271Z)	(6272Z)	(6273Y)	(6274Y)	(6275Y)	
1961	315	299	252	10 993	9 696	6 642	1.1	-3.4	5.8	1.66	...	...
1962	327	313	263	11 363	9 987	6 815	3.4	3.0	2.6	1.62	...	...
1963	352	339	271	11 879	10 222	6 858	4.5	2.4	0.6	1.57	...	...
1964	377	362	280	12 474	10 756	6 908	5.0	5.2	0.7	1.54	...	...
1965	401	384	294	12 877	10 852	6 958	3.2	0.9	0.7	1.55	...	...
1966	425	408	315	13 078	11 145	7 250	1.6	2.7	4.2	1.58	...	...
1967	461	444	334	13 639	11 804	7 375	4.3	5.9	1.7	1.58	...	...
1968	486	466	363	13 827	12 175	7 814	1.4	3.1	6.0	1.59	...	...
1969	533	511	383	14 089	12 430	7 820	1.9	2.1	0.1	1.59	...	...
1970	569	546	413	14 430	12 430	8 014	2.4	0.0	2.5	1.61	36 692	58 990
1971	614	591	476	14 686	12 944	8 587	1.8	4.1	7.1	1.65	37 916	62 488
1972	676	650	522	14 570	13 369	8 837	-0.8	3.3	2.9	1.73	38 228	66 258
1973	816	786	561	14 872	14 748	8 815	2.1	10.3	-0.2	1.78	39 433	70 334
1974	981	943	652	15 420	15 867	9 086	3.7	7.6	3.1	1.81	40 997	74 194
1975	1 079	1 030	734	15 332	15 179	9 395	-0.6	-4.3	3.4	1.90	41 267	78 227
1976	1 191	1 135	787	15 324	14 684	8 904	-0.0	-3.3	-5.2	1.97	42 069	82 839
1977	1 292	1 229	901	14 948	14 499	9 188	-2.5	-1.3	3.2	2.08	41 658	86 504
1978	1 450	1 381	942	15 025	14 710	8 751	0.5	1.5	-4.8	2.11	41 545	87 599
1979	1 693	1 616	1 099	15 240	15 233	9 127	1.4	3.6	4.3	2.11	41 727	87 989
1980	2 205	2 109	1 342	15 889	16 469	9 690	4.3	8.1	6.2	2.08	43 630	90 670
1981	2 494	2 380	1 499	16 347	16 206	9 217	2.9	-1.6	-4.9	2.09	43 551	90 808
1982	2 766	2 646	1 710	15 914	15 260	9 167	-2.7	-5.8	-0.5	2.21	41 879	92 523
1983	3 094	2 964	1 937	15 267	14 640	9 233	-4.1	-4.1	0.7	2.35	39 546	93 016
1984	3 545	3 396	2 275	15 689	15 283	9 677	2.8	4.4	4.8	2.31	40 202	93 017
1985	4 002	3 814	2 517	15 162	14 835	9 354	-3.4	-2.9	-3.3	2.39	38 708	92 589
1986	4 583	4 368	2 828	14 834	14 623	8 865	-2.2	-1.4	-5.2	2.43	37 843	91 962
1987	5 244	5 044	3 324	14 825	14 833	9 151	-0.1	1.4	3.2	2.42	37 574	91 011
1988	6 164	5 942	3 927	15 128	15 117	9 357	2.0	1.9	2.3	2.35	38 115	89 446
1989	7 247	6 979	4 543	15 167	14 964	9 364	0.3	-1.0	0.1	2.32	38 171	88 688
1990	8 172	7 847	5 268	14 806	14 432	9 210	-2.4	-3.6	-1.6	2.38	37 026	88 137
1991	9 171	8 926	5 968	14 357	14 078	9 063	-3.0	-2.5	-1.6	2.44	35 804	87 193
1992	10 062	9 835	6 769	13 749	13 451	8 821	-4.2	-4.4	-2.7	2.51	34 253	85 916
1993	11 273	11 043	7 350	13 621	13 346	8 700	-0.9	-0.8	-1.4	2.48	33 982	84 433
1994	12 480	12 258	7 973	13 759	13 521	8 664	1.0	1.3	-0.4	2.43	34 241	83 040
1995	13 884	13 620	8 847	13 884	13 620	8 845	0.9	0.7	2.1	2.38	34 505	82 122
1996	15 329	14 998	9 723	14 150	13 847	9 091	1.9	1.7	2.8	2.32	35 138	81 518
1997	16 583	16 224	10 623	14 196	13 887	9 118	0.3	0.3	0.3	2.30	35 237	81 046
1998	17 578	17 182	11 128	13 979	13 669	8 978	-1.5	-1.6	-1.5	2.33	34 715	80 762

KB810

1. See footnote 1 of Table KB630.
2. Derived from mid-year estimates of the economically active population.

NATIONAL ACCOUNTS
Ratios of selected data
At current prices

Period	Final consumption expenditure by households to GDP ¹ (6280J)	Final consumption expenditure by general government to GDP ¹ (6281J)	Gross fixed capital formation to GDP ¹ (6282J)	Public sector expenditure to GDP ¹ (6283J)	Industrial and commercial inventories to GDP ⁴ (6284J)	Compensation of employees to GDP ² (6295J)	Gross saving to GDP ¹ (6286J)	Saving to disposable income of households (6287J)	Household debt to disposable income of households ⁵ (6525J)
1984	60.6	17.6	24.0	27.4	22.6	58.8	22.5	5.5	51.3
1985	58.0	18.2	22.8	28.1	21.9	57.1	24.6	7.8	52.4
1986	58.6	18.8	19.6	27.4	20.4	56.6	23.2	5.0	49.2
1987	59.8	19.2	17.8	25.9	19.1	56.8	21.7	5.6	45.7
1988	60.1	18.5	19.4	25.5	19.0	56.0	22.6	5.6	47.8
1989	59.3	19.2	20.2	27.2	19.0	56.3	22.4	5.4	50.2
1990	62.8	19.7	19.1	25.7	17.7	57.2	19.1	2.7	52.2
1991	63.4	19.8	17.2	25.7	16.7	57.1	18.6	2.6	52.9
1992	63.7	20.2	15.7	25.5	16.0	57.5	16.3	5.3	50.8
1993	62.3	20.1	14.7	24.4	14.5	56.6	16.4	4.5	52.0
1994	62.1	20.0	15.2	23.8	14.9	55.9	16.9	2.8	54.4
1995	62.6	18.3	15.9	22.6	16.0	55.8	16.5	1.8	57.4
1996	62.3	19.4	16.1	23.7	16.7	55.5	15.8	1.8	60.5
1997	63.1	19.8	16.3	24.3	15.6	55.0	14.5	1.6	61.2
1998	62.8	19.8	16.5	25.4	14.2	55.9	14.3	0.9	61.0

KB811

Seasonally adjusted, at annual rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)
1994: 04	62.8	19.6	15.5	23.4	15.2	56.1	17.2	2.3	55.0
1995: 01	62.7	18.9	15.6	22.8	15.6	56.0	16.6	2.3	55.3
02	62.8	18.3	16.1	23.3	15.9	55.9	15.6	1.4	57.0
03	62.4	18.1	16.0	22.6	16.2	55.7	17.5	1.9	57.7
04	62.5	18.0	15.8	21.6	16.5	55.6	16.3	1.5	59.4
1996: 01	62.0	18.3	15.9	22.2	16.7	55.5	17.8	2.4	59.4
02	61.1	19.0	15.9	23.3	16.8	55.4	17.1	2.0	60.6
03	62.5	19.8	16.2	24.2	17.0	55.6	15.4	1.7	61.0
04	63.6	20.6	16.3	24.9	16.3	55.3	13.0	1.0	61.1
1997: 01	63.9	20.2	16.5	24.6	16.2	55.3	15.1	1.2	61.2
02	62.4	19.7	16.2	23.8	15.7	54.6	15.6	1.9	60.9
03	62.9	19.8	16.3	24.7	15.5	55.1	13.8	1.7	60.8
04	63.0	19.6	16.1	24.3	15.2	55.0	13.7	1.5	62.0
1998: 01	62.9	20.2	16.1	25.0	14.5	56.0	14.9	1.0	61.2
02	61.5	19.7	16.0	24.9	14.1	55.4	15.4	0.9	62.0
03	63.4	19.9	16.8	25.7	14.3	56.0	13.3	0.8	60.7
04	63.3	19.6	17.0	26.0	13.8	56.0	13.6	0.8	60.3
1999: 01	62.4	19.5	15.5	24.1	13.3	56.3	14.3	1.1	59.2
02	61.9	19.0	14.9	24.0	13.2	55.5	15.5	1.0	59.4
03	62.8	19.0	14.9	23.3	13.4	55.8	14.8	0.9	58.3

KB812

1. Gross domestic product at market prices.
2. Gross domestic product at factor cost.
3. Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.
4. Gross domestic product excluding agriculture at market prices.
5. See footnote 1 of Table KB630.

COMPOSITE BUSINESS CYCLE INDICATORS

Percentage change¹

	South Africa			Trading partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				USA (7093B)	Other countries (7094B)	Total (7095B)	USA (7096B)	Other countries (7097B)	Total (7098B)
1991.....	-3.0	-5.8	-5.9	-1.3	-1.7	-1.5	-1.3	1.5	0.4
1992.....	-2.7	-8.1	0.3	1.0	-2.3	-0.9	1.5	-0.4	0.4
1993.....	1.0	-2.5	-3.1	0.5	0.2	0.3	2.2	-2.6	-0.6
1994.....	8.2	8.4	3.4	0.9	4.9	3.2	3.8	1.3	2.3
1995.....	5.1	11.0	7.9	-0.5	3.4	1.8	3.0	2.1	2.5
1996.....	0.3	-1.1	2.1	1.1	2.0	1.7	2.8	1.7	2.2
1997.....	3.0	-0.5	-2.6	1.7	3.7	2.9	3.7	2.3	2.9
1998.....	-7.1	-7.8	-6.9	1.7	0.2	0.8	3.8	2.1	2.9
1996: Sept.	-1.3	-0.7	2.3	1.4	1.7	1.6	3.0	1.7	2.3
Oct.	2.1	0.3	-0.1	1.6	2.4	2.1	3.1	1.9	2.4
Nov.	2.8	1.1	-1.9	1.6	3.1	2.5	3.3	1.9	2.5
Dec.	3.1	0.7	0.3	1.4	2.8	2.3	3.2	1.5	2.2
1997: Jan.	3.9	2.2	2.3	2.3	3.4	3.0	3.7	1.6	2.5
Feb.	4.1	2.2	2.6	1.9	3.7	3.0	3.5	1.5	2.4
Mar.	3.1	1.4	1.0	1.8	4.2	3.2	3.8	2.3	2.9
April	3.1	2.4	-0.4	1.5	4.3	3.1	3.7	1.9	2.7
May.....	2.6	0.9	-1.7	1.5	5.1	3.6	3.3	2.1	2.6
Jun.	4.5	0.2	-0.8	1.3	4.6	3.3	3.4	2.5	2.9
Jul.....	4.5	-0.8	-3.8	1.6	5.1	3.7	3.6	2.5	3.0
Aug.....	4.3	-2.2	-3.3	1.6	4.7	3.5	3.5	2.5	2.9
Sept.....	4.7	-1.5	-6.3	1.8	3.5	2.8	3.6	2.5	3.0
Oct.	1.9	-2.6	-5.0	1.9	2.5	2.3	3.7	2.7	3.2
Nov.....	-0.1	-3.5	-6.8	2.1	1.6	1.8	4.0	2.3	3.1
Dec.....	-0.8	-4.0	-8.7	1.9	1.4	1.6	4.1	2.9	3.4
1998: Jan.	-3.9	-5.8	-11.2	1.9	0.9	1.3	4.2	2.9	3.5
Feb.	-2.8	-6.4	-11.4	1.8	0.2	0.8	4.0	2.5	3.1
Mar.	-1.5	-6.0	-10.7	1.9	0.2	0.9	4.1	2.0	2.9
April	-1.7	-8.0	-10.2	2.0	0.1	0.9	4.0	2.5	3.1
May.....	-5.2	-8.7	-7.2	1.7	-0.3	0.5	4.2	2.2	3.1
Jun.	-7.0	-7.9	-7.7	1.5	0.3	0.8	3.9	2.2	2.9
Jul.....	-8.7	-8.2	-5.7	1.6	0.1	0.7	3.6	2.1	2.8
Aug.....	-10.1	-8.2	-5.8	1.5	-0.1	0.6	3.9	2.1	2.9
Sept.....	-12.3	-8.6	-3.3	1.2	-0.3	0.3	3.8	2.1	2.8
Oct.	-11.7	-9.3	-3.3	1.2	-0.2	0.4	3.7	1.7	2.6
Nov.....	-10.2	-8.7	-2.7	1.4	0.5	0.9	3.4	1.9	2.6
Dec.....	-10.1	-7.7	-2.2	1.7	0.9	1.2	3.3	1.4	2.2
1999: Jan.	-7.4	-7.0	-1.1	2.0	0.9	1.3	3.1	1.1	2.0
Feb.	-7.3	-6.5	-2.4	1.8	1.2	1.5	3.2	1.3	2.1
Mar.	-5.5	-5.8	-2.8	1.7	1.8	1.7	3.2	1.6	2.3
April	-5.2	-5.8	-3.4	1.6	2.5	2.1	3.0	1.2	2.0
May.....	-0.9	-4.6	-5.0	1.9	3.0	2.6	2.9	1.3	2.0
Jun.	1.3	...	...	2.4	3.1	2.8	3.3	1.5	2.3
Jul.....	6.3	...	...	2.3	4.0	3.3	3.5	1.4	2.3
Aug.....	9.5	...	...	2.2	...	...	3.2	...	...

KB813

1. Percentage change over twelve months.

LABOUR IN THE NON-AGRICULTURAL SECTORS⁴

Percentage change

Period	Employment ¹			Remuneration per worker ²						Labour productivity ² (7014P)	Nominal unit labour costs ² (7015P)
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	At current prices			At constant prices ³				
				Public sector	Private sector	Total	Public sector	Private sector	Total		
				(7011P)	(7012P)	(7013P)	(7011R)	(7012R)	(7013R)		
1994	0.5	-0.9	-0.4	20.7	9.8	14.3	10.6	0.6	4.8	3.2	10.8
1995	-4.2	0.5	-1.1	14.3	11.0	11.8	4.0	0.9	1.7	5.3	6.1
1996	3.4	-2.6	-0.7	10.2	11.0	11.3	1.6	2.3	2.7	4.0	7.1
1997	-0.3	-2.5	-1.7	10.9	10.2	10.7	2.6	1.9	2.4	4.2	6.3
1998	-1.4	-4.9	-3.7	11.6	17.3	15.1	3.6	8.9	6.9	4.6	10.1
1997: 03	-1.3	-2.7	-2.2	11.3	10.3	10.9	2.7	1.7	2.3	4.1	6.5
04	-2.3	-4.4	-3.7	0.8	10.9	6.5	-7.2	2.1	-1.9	4.0	2.4
1998: 01	-5.3	-10.5	-8.7	7.8	18.1	13.7	-0.6	8.8	4.8	5.6	7.7
02	2.9	-2.8	-0.8	13.4	16.2	15.4	5.1	7.6	6.9	4.9	9.9
03	0.4	-2.4	-1.4	7.1	16.7	12.8	-0.3	8.6	5.0	4.2	8.2
04	-1.1	-1.4	-1.3	18.0	18.4	18.6	10.5	10.8	11.0	3.5	14.6
1999: 01	-3.6	2.7	0.4	4.9	9.2	7.3	-2.3	1.6	-0.1	0.9	6.4
02	-5.3	-3.0	-3.8	2.7	10.1	6.7	-4.6	2.3	-0.8	1.7	4.8

KB814

1. Compared with the preceding period. Quarterly changes are seasonally adjusted annualised rates.
2. Compared with the same period of the previous year.
3. Deflated by the non-agricultural gross domestic product deflator.
4. From the first quarter of 1998 basic data originate from the Survey of Total Employment and Earnings by Statistics South Africa.

PRICES

Percentage change¹

Period	Consumer prices						Production prices			
	Services		Goods		Total (7032A)	Core inflation (7034A)	South African goods		Imported goods (7049A)	Total (7050A)
	Housing	Total	Food ²	Total			Manufacturing	Total		
	(7020A)	(7023A)	(7024A)	(7031A)			(7046A)	(7048A)		
1996	11.7	9.4	6.2	6.2	7.4	7.5	8.5	7.5	5.3	6.9
1997	8.3	9.2	9.8	8.1	8.6	8.5	7.5	7.6	5.0	7.1
1998	8.3	7.9	6.4	6.0	6.9	7.5	3.8	3.5	3.1	3.5
1998: 04	21.3	15.8	5.3	5.2	9.3	7.8	5.6	3.8	6.0	4.7
1999: 01	-5.8	0.5	5.7	4.5	2.0	6.7	3.6	5.1	-5.0	2.8
02	-12.9	-4.1	2.4	6.2	2.5	8.5	7.4	6.4	12.7	7.6
03	-21.6	-8.4	3.2	7.1	-0.5	9.1	6.8	6.6	15.3	8.4
1999: Apr	11.8	10.0	5.2	5.7	7.7	7.7	5.3	4.5	7.3	4.9
May	9.5	8.6	4.7	5.9	7.1	7.8	5.7	5.1	9.3	6.0
Jun	9.5	8.6	4.4	6.1	7.3	8.0	6.2	5.5	10.3	6.4
Jul	1.1	3.6	4.1	6.1	4.9	8.2	6.2	6.0	7.0	6.2
Aug	-4.1	0.5	4.3	5.7	3.2	7.9	5.4	5.5	7.6	5.9
Sep	-8.3	-2.1	4.5	5.7	1.9	7.9	5.9	5.2	7.1	5.7
Oct	-9.3	-2.9	3.7	6.0	1.7	8.0	-	-	-	-

KB815

1. Quarterly: compared with the preceding period. Seasonally adjusted annualised rates.
Monthly: compared with the same month of the previous year.
2. Including non-alcoholic beverages.