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## MONEY AND BANKING

### Selected data

End of	Percentage changes <sup>1</sup>						Income velocity of circulation of money <sup>4</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 (1347A)	Total (1368A)				
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	6.91	3.75	2.03	1.83
1999 .....	26.42	20.74	13.58	10.15	8.69	7.77	6.51	3.57	2.02	1.82
1997: 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	7.30	4.13	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	6.90	3.97	2.08	1.85
Jul.....	22.06	40.62	21.78	18.69	17.24	21.07	...	...	...	...
Aug.....	26.82	43.66	22.23	18.71	17.51	21.73	...	...	...	...
Sept.....	17.58	33.61	18.87	16.67	15.26	19.16	6.92	3.44	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	6.68	3.51	1.98	1.78
1999: Jan.....	15.35	22.03	11.91	12.42	16.31	17.52	...	...	...	...
Feb.....	4.89	14.85	5.74	6.97	14.24	14.52	...	...	...	...
Mar.....	12.56	21.99	8.85	9.89	13.84	14.58	6.97	3.70	2.06	1.83
April.....	3.85	15.85	7.71	7.19	11.38	11.99	...	...	...	...
May.....	13.64	15.22	7.40	6.62	10.31	10.33	...	...	...	...
Jun.....	14.75	8.39	6.53	6.44	11.31	10.56	6.70	3.67	2.07	1.86
Jul.....	16.94	7.41	8.22	7.71	9.46	9.69	...	...	...	...
Aug.....	19.23	3.57	6.32	5.39	9.77	10.47	...	...	...	...
Sept.....	20.62	4.25	9.00	7.67	11.32	10.59	6.34	3.53	1.99	1.82
Oct.....	16.07	13.28	12.23	8.94	7.78	6.51	...	...	...	...
Nov.....	23.30	18.12	12.30	8.90	8.16	6.64	...	...	...	...
Dec.....	26.42	20.74	13.58	10.15	8.69	7.77	6.05	3.36	1.94	1.78
2000: Jan.....	25.96	17.31	13.60	10.07	9.31	9.40	...	...	...	...
Feb.....	29.35	25.30	18.29	13.87	9.07	11.01	...	...	...	...
Mar.....	18.35	17.00	13.80	10.06	7.96	7.53	6.01	3.32	1.95	1.78
April.....	20.78	20.64	13.18	10.89	8.51	8.52	...	...	...	...
May.....	17.62	17.95	12.16	10.41	8.65	9.42	...	...	...	...
Jun.....	12.22	16.88	9.91	8.58	7.09	6.62	6.18	3.35	2.00	1.83
Jul.....	6.13	11.00	6.49	6.02	9.03	7.02	...	...	...	...
Aug.....	1.98	8.37	7.14	8.63	8.63	6.62	...	...	...	...
Sept.....	7.00	14.08	7.17	8.88	10.17	9.41	6.63	3.54	2.07	1.87

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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 <sup>1,2</sup>									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 <sup>3</sup> (2039A)	Total nominal value of bonds traded <sup>4</sup> (2042A)	Futures contracts	Share prices				
					Underlying value (2054A)	Mining		Industrial and commercial (2091A)	All classes of shares (2092A)	
						Gold (2080A)	Non-gold (2510A)			
1992 <sup>2</sup> .....	-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	18.0	-44.0	-21.0	-5.7	-4.4	14.6
1998.....	-50.8	-50.0	20.2	28.0	-10.2	14.5	-3.2	-22.5	-13.4	13.3
1999.....	49.8	33.3	89.8	9.2	157.6	24.3	132.1	46.2	50.9	12.8
1997: Jul.....	15.9	-0.1	121.0	44.8	14.2	-38.7	6.6	9.9	8.3	15.2
Aug.....	1.6	0.4	111.8	25.0	21.1	-35.0	9.7	17.8	13.4	15.2
Sept.....	31.6	21.6	100.5	50.5	75.9	-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	28.6	-44.2	-16.7	0.1	-1.7	14.0
Dec.....	22.5	18.2	56.9	138.7	18.0	-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	135.0	-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	75.7	-14.0	-21.4	15.5	16.2	16.9
Jun.....	8.8	3.5	65.9	237.2	72.3	-20.5	-32.5	-0.9	1.9	14.7
Jul.....	-0.5	-7.4	62.6	169.3	111.2	-7.0	-21.4	-7.9	-1.3	14.7
Aug.....	38.2	36.2	52.7	145.7	29.1	-22.9	-27.3	-24.4	-17.1	12.2
Sept.....	-6.1	7.0	40.9	141.5	4.6	-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	-4.7	12.1	-7.1	-18.6	-9.3	11.3
Dec.....	-50.8	-50.0	20.2	28.0	-10.2	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	5.2	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	44.9	-8.3	84.8	-12.2	-3.0	13.2
Jul.....	-16.7	-18.2	51.5	-22.9	-3.0	-11.7	73.7	-8.2	1.1	13.4
Aug.....	-33.8	-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.....	31.0	17.0	39.6	5.3	53.7	12.3	120.0	23.2	32.7	13.1
Nov.....	49.5	37.2	79.1	49.4	29.9	19.9	109.0	19.5	25.2	13.4
Dec.....	49.8	33.3	89.8	9.2	157.6	24.3	132.1	46.2	50.9	14.7
2000: Jan.....	70.0	42.1	114.9	37.4	112.1	26.2	120.1	53.4	54.6	16.4
Feb.....	62.0	41.8	103.6	37.9	152.8	42.5	90.8	44.3	42.5	15.3
Mar.....	68.6	68.5	38.4	33.2	46.8	30.0	53.5	24.8	23.1	13.9
April.....	31.7	19.7	-8.3	20.6	-17.2	8.6	21.9	6.4	8.7	12.9
May.....	57.1	40.0	9.0	28.2	22.7	6.5	22.5	6.6	6.3	12.9
Jun.....	26.4	41.3	29.4	2.7	-4.2	22.4	22.8	6.0	6.9	13.2
Jul.....	35.8	23.4	-30.9	-11.1	-4.9	15.0	22.3	7.6	7.5	13.8
Aug.....	38.3	21.3	7.5	10.1	47.7	-2.7	29.7	13.7	12.0	13.1
Sept.....	26.4	7.6	24.4	-2.7	12.6	-17.5	37.1	21.6	21.1	13.3
Oct.....	...	...	7.7	22.7	5.9	-29.9	37.8	7.2	11.3	12.3

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1. Measured over a twelve-month period.

2. December.

3. Source: The JSE Securities Exchange South Africa.

4. Source: The Bond Exchange of South Africa as from July 1995.

**PUBLIC FINANCE**  
**Selected data**

End of	Percentage change <sup>1</sup>								
	National Revenue account <sup>2</sup>						Total expenditure (4601E)	National government finances cash-flow adjusted	
	Income tax (4570E)	Value-added tax (4578E)	Customs duty (4590E)	Fuel levy (4579E)	Other excise duties (4580E)	Total revenue (4597E)		Revenue (4045E)	Expenditure (4049E)
<b>BUDGET<sup>4</sup></b>									
<b>1999/2000</b>	<b>4.0</b>	<b>7.7</b>	<b>10.4</b>	<b>5.9</b>	<b>2.5</b>	<b>4.6</b>	<b>6.3</b>	-	-
<b>2000/2001</b>	<b>5.8</b>	<b>9.4</b>	<b>-3.4</b>	<b>11.8</b>	<b>5.1</b>	<b>6.6</b>	<b>7.9</b>	-	-
31 March									
1995 .....	18.5	14.9	24.4	6.2	17.5	15.4	10.9	15.4	11.7
1996 .....	14.4	12.0	25.4	6.9	10.9	13.7	15.8	13.7	12.4
1997 .....	17.2	9.6	22.1	16.4	3.5	14.9	13.7	15.1	15.6
1998 .....	14.6	11.7	-7.2	16.4	19.5	12.3	6.9	12.1	6.0
1999 .....	11.7	9.3	-0.8	12.8	7.0	11.7	7.6	11.9	8.3
2000 .....	6.9	10.2	8.9	4.8	10.5	7.8	6.1	7.5	5.1
31 December									
1995 .....	14.9	12.1	30.2	6.8	17.0	12.7	13.3	12.7	9.9
1996 .....	19.0	9.2	17.7	16.2	0.8	16.7	16.2	16.7	15.6
1997 .....	12.0	14.0	3.7	14.8	14.2	10.4	9.3	10.5	11.1
1998 .....	15.3	8.1	-1.5	12.5	11.4	13.1	7.0	13.1	5.4
1999 .....	6.7	11.2	-0.1	6.8	9.2	9.5	5.2	9.6	6.8
1994:04 .....	19.0	18.9	34.8	50.2	40.9	15.4	9.0	15.4	8.6
1995: 01 .....	20.8	14.7	39.9	8.7	17.0	13.6	10.9	13.6	10.0
02 .....	15.2	14.7	41.2	31.2	31.0	17.6	16.7	17.6	16.2
03 .....	4.2	12.4	16.6	48.4	28.5	3.4	9.5	3.4	6.5
04 .....	21.4	7.5	28.6	-28.0	-2.8	17.7	16.6	17.7	6.6
1996: 01 .....	17.8	13.7	18.2	8.8	-2.3	17.1	19.9	17.1	19.7
02 .....	12.4	8.3	31.8	17.7	-14.4	8.2	5.2	8.2	0.5
03 .....	22.8	13.3	24.1	-7.0	40.5	22.3	21.1	22.5	23.5
04 .....	21.4	2.0	2.2	45.8	-21.6	18.2	19.2	18.2	20.5
1997: 01 .....	12.0	14.5	36.7	10.0	7.5	10.6	10.8	11.3	19.1
02 .....	14.7	4.7	-9.8	8.2	-3.5	13.0	14.7	13.0	16.1
03 .....	9.1	14.3	-11.0	55.3	-0.3	8.7	8.9	8.6	2.3
04 .....	13.0	21.9	4.7	-3.0	71.8	9.8	2.7	9.8	7.8
1998: 01 .....	20.9	6.3	-12.8	16.8	26.2	17.5	2.2	17.2	-0.3
02 .....	14.8	17.8	-4.9	20.3	33.9	8.9	8.2	8.9	9.0
03 .....	3.1	3.8	15.7	3.2	-16.6	10.5	7.1	10.5	8.2
04 .....	22.2	6.1	-1.2	12.0	13.6	14.9	11.3	15.0	5.1
1999: 01 .....	8.0	11.0	-11.7	17.2	9.0	12.0	4.4	12.5	10.6
02 .....	7.0	-6.1	-5.0	6.9	7.1	8.7	5.0	8.7	0.2
03 .....	15.1	22.9	-1.7	4.5	15.0	9.2	9.1	9.2	10.4
04 .....	-1.5	15.5	15.4	0.2	6.5	8.0	2.0	8.0	5.9
2000: 01 <sup>5</sup> .....	8.6	7.7	26.8	7.6	13.0	5.7	7.7	4.7	4.1
02 .....	9.1	25.1	45.5	-1.0	2.6	13.3	11.3	9.6	10.9
03 .....	2.0	4.0	27.0	-2.8	0.3	4.4	4.1	7.2	6.4

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1. Compared with the corresponding period of the preceding fiscal year.
2. The information on this page is an analysis of the National Revenue Fund.
3. Before 1983 sales duty is included and before 1991 general sales tax is included.
4. Compared to the actual outcome of previous fiscal years.
5. Before June 2000, the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to June 2000. Calculations of comparable data will be resumed by June 2001.

**PUBLIC FINANCE**  
**Selected data**

End of	Percentage of GDP						Percentage of total revenue						
	National government finance				Government debt <sup>1</sup>	Public-sector borrowing requirement	Taxes on income and profit			Value-added tax <sup>2</sup>	Excise duties		Customs duty
	Revenue	Expenditure	Deficit (-) / Surplus (+)	Deficit adjusted for cash flows			Tax on individuals	Tax on companies	Total		Fuel levy	Other excise duties	
(4433K)	(4434K)	(4420K)	(4423K)	(4424K)	(4432K)	(4429K)	(4430K)	(4425K)	(4431K)	(4437K)	(4435K)	(4436K)	
<b>31 March</b>													
1995.....	22.5	27.1	-4.6	-5.0	49.1	5.8	39.9	13.5	54.0	26.2	7.5	5.2	3.8
1996.....	22.5	27.7	-5.1	-4.7	49.6	5.0	39.9	13.7	54.0	25.8	7.0	5.1	4.2
1997.....	23.0	28.0	-5.0	-4.9	48.9	5.4	40.8	15.6	56.7	24.6	7.1	4.6	4.5
1998.....	23.5	27.2	-3.7	-3.4	48.2	4.3	41.8	15.8	58.0	24.5	7.4	4.9	3.7
1999.....	24.5	27.2	-2.8	-2.7	50.4	3.6	42.4	16.4	59.1	23.9	7.4	4.7	3.3
2000.....	24.3	26.7	-2.3	-2.1	48.1	1.5	43.5	15.4	59.3	24.5	7.2	4.8	3.3
<b>31 December</b>													
1994.....	22.4	27.2	-4.8	-5.2	49.7	9.0	39.2	13.4	53.2	26.1	7.6	5.2	3.6
1995.....	22.2	27.1	-4.9	-4.5	50.4	4.3	40.4	13.0	53.8	26.0	7.2	5.3	4.2
1996.....	23.0	27.9	-4.9	-4.4	49.0	5.7	39.9	15.6	56.0	24.3	7.1	4.6	4.2
1997.....	23.0	27.6	-4.6	-4.5	49.1	4.9	41.8	15.4	57.5	25.1	7.4	4.8	4.0
1998.....	24.2	27.5	-3.3	-2.8	49.2	3.7	42.1	16.7	59.2	24.0	7.4	4.7	3.5
1999.....	24.4	26.7	-2.2	-2.1	49.2	2.0	43.0	15.6	59.0	24.4	7.2	4.7	3.2
1994: 02.....	19.8	27.9	-8.2	-9.3	48.7	10.7	38.5	10.5	50.3	28.0	7.0	5.1	3.5
03.....	24.4	27.6	-3.2	-4.2	48.6	3.5	41.1	14.4	56.4	24.0	5.1	4.2	3.6
04.....	21.8	23.5	-1.7	-3.3	49.7	4.5	37.5	14.4	52.8	28.0	11.0	5.6	4.5
1995: 01.....	23.8	29.5	-5.7	-3.5	49.1	4.5	42.0	14.1	57.0	25.3	7.0	6.0	3.5
02.....	20.6	28.9	-8.3	-9.3	51.1	7.1	37.3	10.6	48.7	27.3	7.8	5.7	4.3
03.....	21.8	26.1	-4.3	-4.5	51.4	2.8	42.1	13.3	56.2	26.0	7.3	5.2	4.0
04.....	22.8	24.3	-1.5	-1.0	50.4	2.7	39.8	13.7	54.0	25.6	6.7	4.6	5.0
1996: 01.....	24.8	31.5	-6.7	-4.2	49.6	7.3	40.1	16.4	56.9	24.6	6.5	5.0	3.6
02.....	19.3	26.4	-7.0	-6.7	49.4	7.6	40.1	9.5	50.2	27.3	8.4	4.5	5.2
03.....	23.8	28.1	-4.4	-5.2	49.6	4.5	39.4	18.6	58.5	24.1	5.6	5.9	4.1
04.....	24.1	26.0	-1.8	-1.6	49.0	3.6	40.2	16.6	57.2	22.1	8.3	3.1	4.3
1997: 01.....	24.7	31.4	-6.7	-6.3	48.9	5.9	43.1	16.2	59.6	25.4	6.4	4.9	4.4
02.....	19.8	27.4	-7.6	-7.6	50.5	6.4	42.0	10.6	53.0	25.3	8.1	3.8	4.1
03.....	23.4	27.8	-4.4	-3.4	49.7	4.8	41.6	16.0	58.0	25.4	8.0	5.4	3.4
04.....	23.9	24.1	-0.2	-1.1	49.1	2.7	40.8	17.7	58.8	24.5	7.3	4.8	4.1
1998: 01.....	26.6	29.4	-2.8	-1.8	48.2	3.5	42.8	17.7	60.8	23.0	6.4	5.2	3.3
02.....	20.0	27.4	-7.5	-7.7	49.1	5.5	44.5	11.5	56.5	27.4	8.9	4.7	3.6
03.....	24.1	27.7	-3.6	-3.0	49.4	5.0	42.1	12.9	55.4	23.8	7.4	4.1	3.5
04.....	26.0	25.4	0.7	1.2	49.2	0.9	39.6	23.3	63.3	22.6	7.2	4.7	3.5
1999: 01.....	27.6	28.4	-0.8	-1.3	50.4	3.1	43.6	16.4	59.8	22.8	6.7	5.1	2.6
02.....	20.3	27.0	-6.7	-5.7	51.3	5.6	44.4	12.0	56.9	23.6	8.8	4.7	3.2
03.....	24.4	28.0	-3.6	-3.3	51.3	3.8	44.2	13.8	57.2	26.8	7.1	4.3	3.2
04.....	25.5	23.5	2.0	1.6	49.2	-4.2	40.1	19.5	59.9	24.2	6.6	4.7	3.8
2000: 01.....	26.9	28.2	-1.3	-1.1	48.1	1.2	45.6	15.3	61.3	23.2	6.8	5.5	3.1
02.....	21.1	27.5	-6.4	-6.0	48.5	3.6	40.2	11.8	54.7	26.1	7.7	4.2	4.1
03.....	22.9	26.2	-3.3	-3.0	48.3	2.5	41.7	10.9	57.3	26.7	6.6	4.1	3.8

KB803

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

## BALANCE OF PAYMENTS

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

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 <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)
1992 .....	9.3	5.9	3.2	-1.0	-3.0	2.0	8.6	9.7	9.5	3.6	5.5	17.7	-2.0
1993 .....	15.8	8.0	7.1	15.8	16.6	-0.6	11.9	-13.7	16.4	9.1	6.7	24.0	-0.6
1994 .....	19.6	11.6	7.2	5.4	14.6	-8.1	24.3	51.1	28.4	8.2	18.5	17.3	9.7
1995 .....	23.9	7.8	15.2	-4.8	3.2	-7.6	25.9	19.5	28.0	7.7	19.1	19.9	20.7
1996 .....	20.0	8.2	10.7	16.7	23.0	-4.9	28.9	13.0	19.3	7.1	11.2	13.9	24.0
1997 .....	13.6	7.8	5.4	-1.8	-7.3	5.6	13.9	28.9	12.1	6.0	5.8	12.1	15.3
1998 .....	14.6	11.2	3.3	0.3	9.6	-8.6	18.2	19.7	13.3	11.9	1.0	11.8	17.9
1999 .....	11.4	7.6	3.4	-6.3	2.7	-8.6	6.6	31.0	-0.8	8.5	-8.3	11.5	18.3
1998: 04 .....	-7.3	-5.0	-2.4	4.6	0.8	3.8	5.3	31.4	-4.7	-5.2	0.6	-1.3	8.4
1999: 01 .....	11.4	3.7	7.5	-12.2	-0.1	-12.1	0.6	-9.8	-10.1	3.2	-12.7	1.2	11.6
02 .....	-5.9	-0.2	-5.7	-3.9	-0.5	-3.4	-6.9	8.6	-0.1	-0.5	0.4	2.9	-15.3
03 .....	8.0	0.5	7.4	-3.9	-9.4	6.1	4.4	20.5	4.8	3.5	1.3	3.6	15.0
04 .....	8.9	3.8	4.8	12.6	13.8	-1.1	10.7	13.4	10.4	3.3	6.9	4.8	17.2
2000: 01 .....	5.8	4.0	1.7	4.9	6.5	-1.5	-2.0	16.9	7.9	3.7	4.1	-0.5	-7.3
02 .....	6.8	6.6	0.2	-3.5	-0.7	-2.9	6.4	28.0	0.7	5.4	-4.5	-3.1	22.0
03 .....	1.3	1.0	0.3	9.0	2.0	6.9	0.4	-30.2	6.7	2.0	4.6	0.4	-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 GDP <sup>1</sup> (5380K)	Imports of goods and services 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 and services to GDP <sup>2</sup> (5384K)	Imports of goods and services to GDP <sup>2</sup> (5385K)	Yield on <sup>3</sup>	
							Foreign liabilities (5386K)	Foreign assets (5387K)
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 .....	-1.8	11.5	17.7	20.3	22.3	24.7	6.0	2.4
1999 .....	-0.4	13.1	18.0	18.7	22.8	23.1	4.6	1.9
1998: 04 .....	-2.7	10.0	16.9	20.5	21.9	25.4	...	...
1999: 01 .....	0.4	11.8	18.1	18.5	23.2	22.6	...	...
02 .....	-0.8	12.7	17.0	18.1	21.4	22.4	...	...
03 .....	-0.6	13.1	18.1	18.5	22.6	23.0	...	...
04 .....	-0.7	14.7	18.7	19.6	24.1	24.6	...	...
2000: 01 .....	-0.5	14.9	19.0	20.1	24.5	25.4	...	...
02 .....	0.5	14.4	18.9	19.3	25.6	24.9	...	...
03 .....	-0.6	15.5	18.7	19.9	25.0	25.4	...	...

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 1995 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.
5. Number of weeks, **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>	Real effective exchange rate <sup>2,3</sup>	Exchange rates <sup>3</sup>			
	Including gold	Excluding gold			US dollar	British pound	Euro	Japanese yen
	(5037Q)	(5036Q)			(5339Q)	(5338Q)	(5322Q)	(5319Q)
1994.....	3.2	2.5	-7.60	-1.57	-8.0	-9.7	-9.0	-15.6
1995.....	-1.5	-0.5	-7.17	-1.54	-2.2	-5.1	-10.5	-10.0
1996.....	1.4	-0.7	-11.20	-6.32	-15.0	-13.9	-12.3	-1.9
1997.....	-1.2	1.2	0.43	6.52	-7.3	-11.8	2.8	3.3
1998.....	-0.9	-0.7	-11.71	-9.20	-16.1	-17.0	-15.3	-9.3
1999.....	-2.4	-2.0	-8.47	-5.10	-10.3	-8.2	-5.8	-21.9
1998: 04.....	1.8	1.1	4.4	5.9	7.7	6.3	1.9	-7.9
1999: 01.....	-0.6	-0.2	-3.2	-3.0	-5.2	-2.8	-0.3	-7.7
02.....	-0.0	0.1	2.7	3.2	-0.5	1.2	5.8	3.2
03.....	-5.8	-4.6	0.3	0.9	0.5	0.9	1.3	-5.7
04.....	1.1	-0.1	-1.2	-0.7	-0.4	-2.4	0.4	-8.3
2000: 01.....	1.5	1.2	-0.2	0.6	-2.7	-1.3	2.3	-0.3
02.....	-0.4	0.3	-5.2	-4.5	-8.1	-3.6	-2.8	-8.5
03.....	-0.6	-0.6	0.5	...	-2.1	1.7	1.1	-1.1

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 prices<sup>1</sup>

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture <sup>2</sup> (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 <sup>3</sup> (6246Z)
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	1.1	1.4	1.6	1.2	-0.6	4.8	8.1	0.8
1994.....	3.2	2.7	4.1	5.3	3.7	0.8	8.2	4.3	16.1	1.8
1995.....	3.1	4.2	2.6	4.3	5.4	-6.0	10.7	10.4	16.9	4.3
1996.....	4.2	3.3	4.2	4.0	5.0	4.7	7.5	9.3	8.7	5.1
1997.....	2.5	2.5	2.2	2.4	2.7	4.5	5.2	5.5	5.4	2.4
1998.....	0.7	1.1	0.4	0.4	1.3	-0.5	5.8	2.2	1.2	0.6
1999.....	1.9	2.0	1.2	-0.2	1.1	-1.9	-6.0	1.3	-7.4	0.6

KB808

## Seasonally adjusted, annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
1995: 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	9.5
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.....	1.0	2.0	2.4	5.0	2.8	0.3	8.9	-13.3	1.9	1.1
02.....	2.5	2.5	3.5	1.3	2.0	-3.2	4.7	10.1	4.8	5.5
03.....	0.6	0.8	-2.0	-0.9	1.8	-3.2	3.0	38.3	31.4	4.2
04.....	0.4	0.9	-0.3	-0.5	0.6	-2.9	1.2	6.8	3.5	-0.7
1998: 01.....	1.0	1.8	1.3	-2.7	2.1	6.3	6.9	-2.2	-16.1	-0.4
02.....	0.7	1.3	0.6	1.7	1.8	-3.3	8.4	-10.1	-7.2	0.3
03.....	-0.5	-0.3	-0.6	6.1	0.4	-0.4	11.0	-7.1	21.0	-0.6
04.....	1.1	0.9	2.1	2.6	-0.5	-2.7	4.3	-2.1	4.1	-0.4
1999: 01.....	2.0	2.2	-0.2	-11.7	-0.4	-1.6	-22.9	14.2	-37.5	-1.6
02.....	2.6	2.9	5.4	9.6	2.6	-1.5	-9.4	-21.6	1.5	3.0
03.....	3.6	3.7	-2.8	-3.5	4.1	-2.2	-2.9	29.2	-3.2	3.5
04.....	4.2	4.4	3.8	4.5	3.0	-2.9	-0.3	21.7	26.4	3.2
2000: 01.....	2.0	2.4	5.9	5.1	3.4	-7.6	3.3	1.8	15.9	3.5
02.....	2.8	2.6	1.7	-2.5	2.8	1.1	3.8	1.2	-19.6	3.5
03.....	3.8	3.1	2.2	6.7	3.5	0.8	6.2	3.3	16.4	3.8

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 <sup>1</sup>	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households <sup>1</sup>	Percentage change			Average capital output ratio	Average output labour ratio <sup>2</sup>	Average capital labour ratio <sup>2</sup>
							Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households <sup>1</sup>			
							Rand	Rand	Rand			
(6270J)	(6271J)	(6272J)	(6270Y)	(6271Y)	(6272Y)	(6270Z)	(6271Z)	(6272Z)	(6273Y)	(6274Y)	(6275Y)	
1962.....	327	313	263	11 363	9 987	6 815	3.4	3.0	2.6	1.63	...	...
1963.....	352	339	271	11 879	10 222	6 858	4.5	2.4	0.6	1.58	...	...
1964.....	377	362	280	12 474	10 756	6 908	5.0	5.2	0.7	1.55	...	...
1965.....	401	384	294	12 877	10 852	6 958	3.2	0.9	0.7	1.56	...	...
1966.....	425	408	315	13 078	11 145	7 250	1.6	2.7	4.2	1.59	...	...
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	1.60	...	...
1969.....	533	511	383	14 089	12 430	7 820	1.9	2.1	0.1	1.60	...	...
1970.....	569	546	413	14 430	12 430	8 014	2.4	0.0	2.5	1.62	36 692	59 334
1971.....	614	591	476	14 686	12 944	8 587	1.8	4.1	7.1	1.66	37 916	62 851
1972.....	676	650	522	14 570	13 369	8 837	-0.8	3.3	2.9	1.74	38 228	66 643
1973.....	816	786	561	14 872	14 748	8 815	2.1	10.3	-0.2	1.79	39 433	70 744
1974.....	981	943	652	15 420	15 867	9 086	3.7	7.6	3.1	1.82	40 997	74 625
1975.....	1 079	1 030	734	15 332	15 179	9 395	-0.6	-4.3	3.4	1.91	41 267	78 682
1976.....	1 191	1 135	787	15 324	14 684	8 904	-0.0	-3.3	-5.2	1.98	42 069	83 321
1977.....	1 292	1 229	901	14 948	14 499	9 188	-2.5	-1.3	3.2	2.09	41 658	87 007
1978.....	1 450	1 381	942	15 025	14 710	8 751	0.5	1.5	-4.8	2.12	41 545	88 109
1979.....	1 693	1 616	1 099	15 240	15 233	9 127	1.4	3.6	4.3	2.12	41 727	88 501
1980.....	2 205	2 109	1 342	15 889	16 469	9 690	4.3	8.1	6.2	2.09	43 630	91 197
1981.....	2 494	2 380	1 499	16 347	16 206	9 217	2.9	-1.6	-4.9	2.10	43 551	91 336
1982.....	2 766	2 646	1 710	15 914	15 260	9 167	-2.7	-5.8	-0.5	2.22	41 879	93 061
1983.....	3 094	2 964	1 937	15 267	14 640	9 233	-4.1	-4.1	0.7	2.37	39 546	93 557
1984.....	3 545	3 396	2 275	15 689	15 283	9 677	2.8	4.4	4.8	2.33	40 202	93 558
1985.....	4 002	3 814	2 517	15 162	14 835	9 354	-3.4	-2.9	-3.3	2.41	38 708	93 127
1986.....	4 583	4 368	2 828	14 834	14 623	8 865	-2.2	-1.4	-5.2	2.44	37 843	92 497
1987.....	5 244	5 044	3 324	14 825	14 833	9 151	-0.1	1.4	3.2	2.44	37 574	91 541
1988.....	6 164	5 942	3 927	15 128	15 117	9 357	2.0	1.9	2.3	2.36	38 115	89 967
1989.....	7 247	6 979	4 543	15 167	14 964	9 364	0.3	-1.0	0.1	2.34	38 171	89 204
1990.....	8 172	7 847	5 268	14 806	14 432	9 210	-2.4	-3.6	-1.6	2.39	37 026	88 650
1991.....	9 168	8 923	5 966	14 352	14 073	9 060	-3.1	-2.5	-1.6	2.45	35 804	87 700
1992.....	10 067	9 839	6 772	13 755	13 457	8 825	-4.2	-4.4	-2.6	2.52	34 253	86 416
1993.....	11 286	11 055	7 358	13 637	13 323	8 709	-0.9	-1.0	-1.3	2.50	33 982	84 923
1994.....	12 504	12 281	7 989	13 786	13 585	8 683	1.1	2.0	-0.3	2.44	34 241	83 519
1995.....	13 920	13 656	8 870	13 920	13 656	8 870	1.0	0.5	2.2	2.39	34 505	82 591
1996.....	15 380	15 047	9 755	14 197	13 938	9 126	2.0	2.1	2.9	2.33	35 138	81 977
1997.....	16 651	16 291	10 658	14 249	13 942	9 150	0.4	0.0	0.3	2.31	35 228	81 495
1998.....	17 529	17 115	11 186	14 048	13 708	9 010	-1.4	-1.7	-1.5	2.34	34 724	81 227
1999.....	18 576	18 119	11 788	14 013	13 581	8 880	-0.2	-0.9	-1.4	2.33	34 680	80 802

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 <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 <sup>3</sup> to GDP <sup>1</sup> (6283J)	Industrial and commercial inventories to GDP <sup>4</sup> (6284J)	Compensation of employees to GDP <sup>2</sup> (6295J)	Gross saving to GDP <sup>1</sup> (6286J)	Saving to disposable income of households (6287J)	Household debt to disposable income of households <sup>5</sup> (6525J)
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	2.7	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	60.4
1997.....	63.0	19.8	16.3	24.3	15.6	55.0	14.5	1.5	60.7
1998.....	63.4	20.0	16.8	25.6	14.0	56.4	14.3	0.7	60.4
1999.....	63.3	19.4	15.2	24.0	13.3	56.1	14.6	0.3	58.1

KB811

**Seasonally adjusted, at annual rates**

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)
1995: 04.....	62.5	18.0	15.8	21.6	16.5	56.2	16.3	1.5	59.4
1996: 01.....	62.0	18.3	15.9	22.2	16.7	55.0	17.8	2.4	59.4
02.....	61.1	19.0	15.9	23.3	16.8	55.3	17.1	2.0	60.5
03.....	62.5	19.8	16.2	24.2	17.0	55.9	15.4	1.7	60.7
04.....	63.6	20.6	16.3	24.9	16.3	55.6	13.0	1.0	60.7
1997: 01.....	63.6	20.1	16.4	24.5	16.2	54.8	14.6	0.7	60.9
02.....	62.5	19.7	16.2	23.8	15.7	54.6	15.4	1.5	60.7
03.....	63.0	19.8	16.3	24.7	15.5	55.2	14.1	2.1	60.2
04.....	63.1	19.7	16.1	24.4	15.1	55.5	13.9	1.7	61.0
1998: 01.....	62.6	20.2	16.2	25.0	14.4	56.2	14.8	1.1	61.1
02.....	63.0	20.0	16.4	25.3	13.9	56.2	14.5	0.8	60.9
03.....	63.9	19.9	17.0	25.9	14.0	56.3	13.5	0.5	60.2
04.....	63.9	19.8	17.3	26.3	13.8	56.9	14.4	0.6	59.5
1999: 01.....	62.5	19.6	15.7	24.3	13.2	56.6	14.6	0.2	59.4
02.....	63.2	19.6	15.3	24.6	13.5	56.7	15.0	0.4	58.7
03.....	63.9	19.3	15.1	23.9	13.2	55.9	14.4	0.2	57.6
04.....	63.5	18.9	14.9	23.1	13.2	55.2	14.6	0.3	56.9
2000: 01.....	63.6	18.6	14.8	22.8	13.6	55.2	15.5	0.4	56.1
02.....	64.0	18.5	14.8	22.5	13.9	55.1	15.6	0.5	55.4
03.....	63.3	18.3	14.8	22.5	13.9	53.5	14.8	0.6	55.9

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 change<sup>1</sup>**

	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)
1992.....	-2.7	-8.1	0.3	1.0	-3.3	-1.5	1.5	-1.1	-0.1
1993.....	1.0	-2.5	-3.1	0.4	0.0	0.2	2.2	-3.8	-1.3
1994.....	8.5	8.4	3.4	0.9	6.9	4.4	3.7	1.0	2.2
1995.....	5.6	11.0	7.8	-0.4	4.7	2.6	3.2	2.1	2.6
1996.....	0.3	-1.3	4.1	1.1	1.6	1.4	2.9	1.6	2.2
1997.....	2.1	-0.4	-3.5	1.8	4.7	3.5	4.0	2.7	3.3
1998.....	-8.3	-6.4	-4.9	1.4	-0.1	0.5	4.0	2.4	3.1
1999.....	3.8	-4.1	-5.7	1.9	4.2	3.3	3.5	3.0	3.2
1997: Oct.....	1.0	-2.6	-4.7	2.0	3.9	3.1	4.3	3.2	3.7
Nov.....	-1.4	-3.5	-5.7	2.0	2.7	2.4	4.1	2.6	3.3
Dec.....	-2.4	-3.5	-6.5	1.8	2.1	2.0	4.4	3.4	3.8
1998: Jan.....	-5.7	-4.9	-7.2	1.7	1.3	1.4	4.4	3.4	3.8
Feb.....	-4.5	-5.0	-7.9	1.7	0.2	0.8	4.1	2.8	3.4
Mar.....	-3.8	-4.6	-8.3	1.7	0.4	0.9	4.2	2.2	3.1
April.....	-4.1	-6.6	-6.6	1.9	0.0	0.8	4.1	2.9	3.4
May.....	-7.2	-7.3	-4.5	1.6	-0.7	0.2	4.1	2.5	3.2
Jun.....	-8.4	-6.5	-5.0	1.4	0.1	0.6	3.9	2.4	3.1
Jul.....	-10.0	-6.8	-4.1	1.3	-0.0	0.5	3.7	2.3	3.0
Aug.....	-11.0	-6.6	-4.5	1.3	-0.4	0.2	4.0	2.4	3.1
Sept.....	-13.1	-6.9	-2.4	0.9	-1.0	-0.3	3.8	2.3	3.0
Oct.....	-12.0	-7.7	-2.2	1.0	-1.1	-0.3	3.7	1.8	2.7
Nov.....	-10.4	-7.3	-2.0	1.4	-0.5	0.3	3.9	2.2	2.9
Dec.....	-9.8	-6.9	-3.9	1.7	0.0	0.7	3.8	1.5	2.5
1999: Jan.....	-7.2	-6.5	-3.3	1.9	0.3	0.9	3.5	1.2	2.2
Feb.....	-7.5	-6.5	-4.3	1.7	1.3	1.5	3.7	1.6	2.5
Mar.....	-5.1	-6.1	-3.3	1.7	1.9	1.9	3.5	2.0	2.7
April.....	-5.2	-6.2	-4.2	1.6	3.4	2.6	3.4	1.9	2.6
May.....	-1.8	-5.4	-5.4	1.8	4.5	3.4	3.4	2.4	2.8
Jun.....	0.0	-5.1	-6.4	2.2	3.9	3.3	3.7	2.8	3.2
Jul.....	5.0	-5.0	-6.4	2.2	3.6	3.1	3.8	2.9	3.3
Aug.....	9.2	-3.2	-7.5	2.0	3.7	3.0	3.5	3.4	3.5
Sept.....	12.6	-3.1	-8.0	2.1	5.5	4.2	3.1	3.6	3.4
Oct.....	14.2	-2.3	-7.8	2.0	6.7	4.8	3.4	4.1	3.8
Nov.....	17.0	0.4	-6.4	1.7	7.5	5.2	3.3	4.6	4.0
Dec.....	17.9	0.7	-5.4	1.9	8.7	6.0	3.3	5.1	4.2
2000: Jan.....	18.6	-0.4	-5.0	1.7	9.2	6.3	3.6	5.1	4.5
Feb.....	21.0	1.0	-4.8	1.2	10.1	6.6	3.3	5.3	4.4
Mar.....	17.8	1.5	-4.6	1.2	8.0	5.3	3.4	5.5	4.5
April.....	14.8	0.0	-4.0	1.3	5.4	3.8	3.7	5.8	4.9
May.....	14.6	2.3	-2.9	1.0	3.7	2.6	3.7	6.3	5.1
Jun.....	13.9	3.3	-4.7	0.7	3.8	2.6	3.4	5.7	4.7
Jul.....	11.4	2.4	-0.8	0.2	3.5	2.2	3.1	5.3	4.3
Aug.....	11.1	...	-0.6	0.2	4.7	2.9	3.1	5.7	4.5
Sept.....	...	...	...	0.3	...	...	3.7	...	...

KB813

1. Percentage change over twelve months.

## LABOUR IN THE NON-AGRICULTURAL SECTORS<sup>4</sup>

### Percentage change

Period	Employment <sup>1</sup>			Remuneration per worker <sup>2</sup>						Labour productivity <sup>2</sup> (7014P)	Nominal unit labour costs <sup>2</sup> (7015P)
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	At current prices			At constant prices <sup>3</sup>				
				Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
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	0.9	1.7	2.0	4.0	7.1
1997.....	-0.3	-2.5	-1.7	11.7	10.4	11.2	3.5	2.3	3.0	4.3	6.7
1998.....	-1.6	-4.7	-3.6	10.2	16.7	14.1	3.6	9.7	7.2	4.9	8.8
1999.....	-3.2	-1.2	-1.9	4.5	9.1	6.9	-1.4	2.9	0.9	4.0	2.9
1998: 04.....	-1.5	-3.1	-2.5	14.4	16.2	15.7	7.6	9.3	8.9	4.4	10.9
1999: 01.....	-2.9	0.9	-0.4	4.7	9.1	7.3	-2.2	1.9	0.2	2.4	4.7
02.....	-5.1	-0.6	-2.2	3.4	10.1	6.9	-2.5	3.8	0.8	3.1	3.7
03.....	-8.4	-1.7	-4.1	8.3	9.5	8.7	2.8	4.0	3.2	4.8	3.7
04.....	-2.2	-1.8	-1.9	1.9	7.8	4.9	-3.5	2.1	-0.7	5.6	-0.6
2000: 01.....	-2.0	-4.8	-3.9	4.5	10.4	7.7	-1.0	4.5	2.0	6.5	1.1
02.....	-5.4	-0.6	-2.3	7.9	8.0	7.8	1.5	1.6	1.3	6.5	1.2

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 change<sup>1</sup>

Period	Consumer prices <sup>2</sup>					Production prices				
	Services		Goods		Total (7032A)	CPIX <sup>4</sup> (7113A)	South African goods		Imported goods (7049A)	Total (7050A)
	Housing (7020A)	Total (7023A)	Food <sup>3</sup> (7024A)	Total (7031A)			Manufac- turing (7046A)	Total (7048A)		
1997.....	8.3	9.2	9.8	8.1	8.6	-	7.5	7.6	5.0	7.1
1998.....	8.3	7.9	6.4	6.0	6.9	7.1	3.8	3.5	3.1	3.5
1999.....	2.0	4.2	5.1	6.1	5.2	6.9	5.7	5.3	7.8	5.8
1999: 04.....	-9.3	-0.9	7.2	7.3	3.0	6.9	6.3	4.9	10.4	6.9
2000: 01.....	2.3	5.3	11.8	8.4	6.6	8.7	7.9	8.7	21.7	11.7
02.....	10.1	9.9	12.1	10.5	10.9	9.2	9.4	8.8	14.4	10.1
03.....	0.7	3.3	6.5	7.8	5.7	7.6	8.5	6.3	8.3	7.3
2000: Apr.....	-4.6	0.1	8.2	8.4	4.5	7.8	8.0	8.0	16.2	10.1
May.....	-2.4	1.4	8.7	8.2	5.1	7.9	7.6	7.1	13.5	8.7
Jun.....	-2.2	1.6	9.3	8.2	5.1	7.9	7.2	7.0	14.0	8.8
Jul.....	0.0	3.0	9.3	8.6	5.9	8.0	7.7	6.6	14.0	8.6
Aug.....	3.0	4.7	9.5	8.7	6.8	8.2	8.5	7.2	15.2	9.3
Sept.....	3.7	5.1	8.8	8.2	6.8	8.1	8.4	7.9	13.3	9.4
Oct.....	4.9	5.7	8.4	8.1	7.1	8.1	8.4	7.8	14.2	9.6

KB815

1. Quarterly: compared with the preceding period. Seasonally adjusted annualised rates.  
Monthly: compared with the same month of the previous year.
2. For metropolitan areas only.
3. Including non-alcoholic beverages.
4. For metropolitan and other urban areas.