


**Statistical tables**

	Page "S"
<b>Money and banking</b>	
South African Reserve Bank: Liabilities and assets . . . . .	2-3
Corporation for Public Deposits: Liabilities and assets . . . . .	4-5
Banks: Liabilities and assets . . . . .	6-9
Banks: Analysis of deposits . . . . .	10
Banks: Selected asset items . . . . .	10
Banks and Mutual Banks: Instalment sale and leasing transactions . . . . .	11
Term lending rates and amounts paid out by banks . . . . .	11
Banks: Contingent liabilities . . . . .	12
Banks: Credit cards, cheques and electronic transactions . . . . .	13
Banks and mutual banks: Liquid assets and cash reserves . . . . .	14
Mutual banks and the Postbank: Liabilities and assets . . . . .	15
Land and Agricultural Bank of South Africa: Liabilities and assets . . . . .	16-17
Monetary sector: Liabilities and assets . . . . .	18-21
Credit extension by all monetary institutions . . . . .	22
Monetary aggregates . . . . .	23
Monetary analysis . . . . .	24
Banks and Mutual Banks: Mortgage loans . . . . .	25
Selected money market and related indicators . . . . .	26
Money market accommodation: Selected daily indicators . . . . .	27
Money market and related interest rates . . . . .	28
<b>Capital market</b>	
Capital market interest rates and yields . . . . .	29
Capital market activity: Primary and secondary markets . . . . .	30
Capital market activity: Non-resident and real estate transactions . . . . .	30
Derivative market activity . . . . .	31
Share prices . . . . .	32
Yields and stock exchange activity . . . . .	33
Unit trusts . . . . .	34
Public Investment Commissioners: Liabilities and assets . . . . .	35
Long-term insurers: Income statement . . . . .	36
Long-term insurers: Liabilities and assets . . . . .	37
Short-term insurers: Income statement . . . . .	38
Short-term insurers: Liabilities and assets . . . . .	39
Official pension and provident funds: Income statement . . . . .	40
Official and private self-administered pension and provident funds: Assets and liabilities . . . . .	41
Private self-administered pension and provident funds: Assets and income statement . . . . .	42
Participation mortgage bond schemes . . . . .	43
<b>National financial account</b>	
Flows for the quarters and the year 2001 . . . . .	44-53
<b>Public finance</b>	
National government finance . . . . .	54-55
Cash-flow statement of national government and financing according to instruments . . . . .	56
National government financing according to ownership of government debt . . . . .	57
National government debt . . . . .	58-59
Ownership distribution of domestic marketable bonds . . . . .	60-61
Redemption schedule of domestic marketable bonds of national government . . . . .	62-63
Interest payment schedule of domestic marketable bonds of national government . . . . .	64
Marketable government bonds of national government by unexpired maturity . . . . .	65
National government debt denominated in foreign currencies . . . . .	66
Interest payment schedule of foreign debt of national government . . . . .	67
Redemption schedule of foreign debt of national government . . . . .	68
Ownership distribution of domestic marketable bonds of non-financial public enterprises . . . . .	69
Ownership distribution of domestic marketable bonds of local governments . . . . .	69
Government deposits . . . . .	70
Government finance statistics of national government . . . . .	71
Government finance statistics of extra-budgetary institutions . . . . .	72
Government finance statistics of social security funds . . . . .	73
Government finance statistics of consolidated central government . . . . .	74
Government finance statistics of provincial governments . . . . .	75
Government finance statistics of local governments . . . . .	76
Government finance statistics of consolidated general government . . . . .	77
Surplus/Deficit of the non-financial public enterprises . . . . .	78
Non-financial public-sector borrowing requirement . . . . .	79
Total expenditure - Consolidated general government (Functional classification) . . . . .	80
Local governments: Liabilities and assets . . . . .	81

Financial public enterprises: Liabilities and assets . . . . .	82
Non-financial public enterprises: Liabilities and assets . . . . .	83
<b>International economic relations</b>	
Balance of payments: Annual figures . . . . .	84
Balance of payments: Quarterly figures . . . . .	85
Current account of the balance of payments . . . . .	86
Foreign trade: Indices of volume and prices . . . . .	87
Services, income and transfers . . . . .	88-89
Capital movements . . . . .	90-91
Foreign liabilities and assets of South Africa . . . . .	92-93
Foreign liabilities and assets of South Africa by selected countries . . . . .	94-101
Foreign liabilities of South Africa by kind of economic activity . . . . .	102-103
Foreign debt of South Africa . . . . .	104
Maturity structure of foreign-currency denominated debt . . . . .	105
Ratios of selected data . . . . .	105
Gold and other foreign reserves . . . . .	106
Average daily turnover on the South African foreign exchange market . . . . .	107
Exchange rates . . . . .	108
Exchange rates, gold price and trade financing rates . . . . .	109
<b>National accounts</b>	
National income and production accounts of South Africa . . . . .	110
Gross value added by kind of economic activity . . . . .	111-112
Expenditure on gross domestic product . . . . .	113-115
Final consumption expenditure by households . . . . .	116-119
Gross fixed capital formation . . . . .	120-126
Fixed capital stock . . . . .	127
Change in inventories . . . . .	128-129
Gross and net capital formation by type of organisation . . . . .	130
Financing of gross capital formation . . . . .	130
National disposable income, saving and net borrowing . . . . .	131
National income and saving . . . . .	131
Account with the rest of the world . . . . .	132
Current income and expenditure of incorporated business enterprises . . . . .	133
Current income and expenditure of general government . . . . .	134
Current income and expenditure of households . . . . .	135
<b>General economic indicators</b>	
Labour: Employment in the non-agricultural sectors . . . . .	136
Labour: Labour costs in the non-agricultural sectors . . . . .	137
Manufacturing: Orders, production, sales and utilisation of production capacity . . . . .	138
Indicators of real economic activity . . . . .	139
Consumer prices - metropolitan areas . . . . .	140,142
Consumer prices - metropolitan and other urban areas . . . . .	141,143
Production prices . . . . .	144
Composite business cycle indicators . . . . .	145
<b>Key information</b>	
Money and banking: Selected data . . . . .	146
Capital market: Selected data . . . . .	147
Public finance: Selected data . . . . .	148-149
Balance of payments: Percentage changes in selected data . . . . .	150
Balance of payments: Ratios of selected data . . . . .	150
Terms of trade and exchange rates of the rand: Percentage changes . . . . .	151
Business cycle phases of South Africa since 1945 . . . . .	151
National accounts: Percentage changes in selected data at constant prices . . . . .	152
National accounts: Selected data . . . . .	153
National accounts: Ratios of selected data . . . . .	154
Composite business cycle indicators: Percentage change . . . . .	155
Labour in the non-agricultural sector: Percentage change . . . . .	156
Prices: Percentage change . . . . .	156

**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

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)				
1996 .....	21.88	30.90	15.75	13.61	15.95	17.01	8.89	4.98	2.35	2.07
1997 .....	22.98	17.29	18.68	17.15	14.40	16.61	7.96	4.47	2.24	1.99
1998 .....	13.48	23.59	13.57	14.55	16.67	18.47	6.94	3.77	2.04	1.84
1999 .....	26.42	20.74	13.61	10.15	8.69	7.77	6.55	3.59	2.03	1.83
2000 .....	1.68	3.35	6.20	7.50	10.77	10.35	6.46	3.49	2.04	1.86
2001 .....	18.80	17.34	15.17	16.72	14.15	12.16	6.60	3.51	2.02	1.81
2002 .....	8.91	11.94	12.18	12.78	4.44	7.80	6.25	3.27	1.94	1.72
2000: Jul. ....	6.13	10.95	6.46	6.00	8.92	6.92	...	...	...	...
Aug. ....	1.98	8.35	7.13	8.62	8.60	6.60	...	...	...	...
Sept. ....	7.00	14.02	7.17	8.87	10.01	9.26	6.74	3.60	2.10	1.91
Oct. ....	5.17	8.27	5.94	7.81	11.74	11.99	...	...	...	...
Nov. ....	-1.23	1.38	5.21	6.54	11.70	11.58	...	...	...	...
Dec. ....	1.68	3.35	6.20	7.50	10.77	10.35	6.76	3.63	2.08	1.89
2001: Jan. ....	0.21	7.14	7.54	9.21	8.22	7.09	...	...	...	...
Feb. ....	0.27	3.31	7.95	9.42	9.68	8.44	...	...	...	...
Mar. ....	-1.11	6.39	11.93	12.86	9.11	9.63	6.79	3.57	2.04	1.85
April ....	3.16	7.31	11.09	12.33	8.84	8.22	...	...	...	...
May ....	2.87	9.04	11.66	13.47	9.46	7.50	...	...	...	...
Jun. ....	6.66	8.60	11.00	13.78	9.43	6.93	6.79	3.49	2.02	1.82
Jul. ....	15.88	14.48	14.70	17.71	9.40	8.13	...	...	...	...
Aug. ....	15.33	16.82	15.94	17.91	10.35	8.09	...	...	...	...
Sept. ....	8.93	10.73	12.16	14.47	9.65	6.68	6.48	3.45	2.00	1.77
Oct. ....	16.31	11.83	12.90	14.83	10.15	6.57	...	...	...	...
Nov. ....	20.24	16.66	13.54	16.61	9.04	6.84	...	...	...	...
Dec. ....	18.80	17.34	15.17	16.72	14.15	12.16	6.34	3.51	2.03	1.80
2002: Jan. ....	18.06	21.94	18.60	19.70	15.62	13.55	...	...	...	...
Feb. ....	17.87	23.38	18.27	19.35	13.73	11.49	...	...	...	...
Mar. ....	28.06	24.70	17.78	18.09	13.57	11.30	6.33	3.26	1.93	1.74
April ....	18.50	20.92	16.56	17.58	13.46	10.69	...	...	...	...
May ....	21.25	25.18	19.60	20.59	12.89	11.23	...	...	...	...
Jun. ....	17.96	21.53	17.08	18.13	12.33	9.59	6.25	3.18	1.91	1.71
Jul. ....	18.04	18.29	14.57	17.33	10.86	10.57	...	...	...	...
Aug. ....	19.93	16.98	14.05	15.82	10.75	10.56	...	...	...	...
Sept. ....	21.18	20.54	15.70	15.88	9.75	11.63	6.07	3.25	1.95	1.71
Oct. ....	10.50	17.85	17.34	17.75	8.74	12.28	...	...	...	...
Nov. ....	13.19	14.73	15.57	15.47	9.19	13.05	...	...	...	...
Dec. ....	8.91	11.94	12.18	12.78	4.44	7.80	6.34	3.38	1.97	1.75
2003: Jan. ....	11.37	6.32	10.28	10.16	12.15	15.05	...	...	...	...
Feb. ....	8.10	2.91	8.94	8.98	14.28	17.25	...	...	...	...
Mar. ....	3.96	2.75	5.24	5.71	16.78	17.81	6.40	3.42	1.95	1.75
April ....	7.20	2.80	10.59	9.83	21.99	24.55	...	...	...	...
May ....	2.20	-3.93	8.87	7.02	17.37	18.07	...	...	...	...
Jun. ....	4.59	-2.52	11.85	9.12	17.87	21.64	6.42	3.47	1.89	1.71

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 <sup>1,2</sup>									Price-earnings ratio of all classes of shares  (2078A)
	Real estate	Total value of shares traded <sup>3</sup>	Total nominal value of bonds traded <sup>4</sup>	Futures contracts	Share prices					
	Transfer duty			Underlying value <sup>3</sup>	Gold mining	Resources	Financial	Industrial	All classes	
		(2072A)	(2039A)	(2042A)	(2054A)	(2073A)	(2074A)	(2075A)	(2076A)	
1995 <sup>2</sup> .....	-5.6	30.9	31.1	-0.5	-30.8	...	12.0	13.4	6.3	16.7
1996 .....	17.7	66.0	18.2	88.9	13.1	...	5.1	5.4	5.4	16.5
1997 .....	14.1	56.9	138.7	18.0	-44.0	-28.3	3.9	-8.2	-4.4	14.6
1998 .....	-33.1	20.2	28.0	-10.2	14.5	-8.5	-10.4	-19.2	-13.4	13.5
1999 .....	45.2	89.8	9.2	157.6	24.3	118.0	47.0	43.3	50.9	12.8
2000 .....	12.7	17.8	5.5	-9.7	-24.2	8.7	-0.2	-13.9	-2.8	13.4
2001 .....	16.9	31.7	70.7	138.1	100.7	82.0	-9.1	1.3	24.3	10.9
2002 .....	21.6	-4.4	-42.9	-49.9	75.4	-4.9	-7.5	-7.3	-6.3	12.5
2000: Jun.....	72.7	29.4	2.7	-4.2	22.4	21.6	4.5	7.7	6.8	13.2
Jul.....	30.8	-30.9	-11.1	-4.9	15.1	15.9	4.6	10.2	7.5	13.9
Aug.....	40.2	7.5	10.1	47.7	-2.8	14.5	8.2	16.7	12.0	13.1
Sept.....	20.9	24.4	-2.7	12.6	-17.7	21.6	19.7	24.4	21.2	12.8
Oct.....	27.7	7.7	22.7	5.9	-29.8	17.0	9.8	11.4	11.3	12.3
Nov.....	26.6	7.4	-7.3	61.3	-33.4	21.9	9.4	-0.7	7.8	11.9
Dec.....	12.7	17.8	5.5	-9.7	-24.2	8.7	-0.2	-13.9	-2.8	11.6
2001: Jan.....	25.7	-15.0	-3.2	-20.3	-22.0	15.4	-5.5	-15.1	-3.7	12.8
Feb.....	19.5	4.3	-7.8	-25.2	-23.3	41.1	-1.6	-13.6	4.9	11.8
Mar.....	16.1	-5.5	-14.6	-0.1	-13.3	51.7	1.4	-21.0	5.1	10.7
April.....	19.5	31.5	-0.5	15.4	5.8	63.5	1.5	-15.1	11.3	10.5
May.....	5.0	42.8	-22.5	29.1	24.1	71.4	11.3	-6.3	22.5	11.5
Jun.....	0.8	2.4	29.7	32.0	15.2	62.1	10.9	-7.7	19.0	11.5
Jul.....	23.7	30.8	36.7	33.4	19.4	45.3	6.4	-17.1	9.0	10.9
Aug.....	20.8	19.0	4.3	-2.4	18.6	34.6	3.1	-18.7	4.9	10.5
Sept.....	18.7	1.8	6.4	51.5	20.3	26.8	-8.0	-27.4	-4.5	9.6
Oct.....	31.9	10.0	15.3	14.5	48.5	34.4	-4.4	-20.1	2.8	9.9
Nov.....	31.8	23.6	18.7	9.0	75.2	43.6	-6.6	-9.9	9.4	10.4
Dec.....	16.9	31.7	70.7	138.1	100.7	82.0	-9.1	1.3	24.3	11.2
2002: Jan.....	37.5	33.7	35.2	23.2	115.8	76.6	-13.1	-6.4	18.0	13.0
Feb.....	31.0	15.7	12.0	10.1	155.7	69.3	-17.0	-9.6	14.7	12.9
Mar.....	21.2	12.4	15.8	5.3	148.8	79.8	-11.1	5.9	26.1	12.4
April.....	50.1	49.2	53.5	13.7	170.4	78.3	-1.8	11.1	30.6	12.6
May.....	24.6	57.7	29.5	-18.3	176.1	59.3	-2.3	6.2	22.4	13.7
Jun.....	13.2	51.3	-17.4	7.7	160.1	54.8	-9.6	2.3	17.0	13.1
Jul.....	27.5	77.8	-2.3	38.8	136.2	49.9	-14.5	0.9	12.9	12.0
Aug.....	10.5	43.8	-15.4	-9.4	123.1	36.4	-18.6	-2.9	5.6	11.4
Sept.....	12.6	34.7	-10.9	-29.7	170.7	50.8	-11.7	4.4	16.2	12.5
Oct.....	15.1	38.0	-7.3	-24.2	111.0	38.6	-10.3	0.3	11.6	12.2
Nov.....	9.1	4.2	-23.6	-39.1	104.4	21.8	-5.4	-1.8	6.6	12.1
Dec.....	21.6	-4.4	-42.9	-49.9	75.4	-4.9	-7.5	-7.3	-6.3	11.8
2003: Jan.....	8.7	10.8	-33.8	-53.4	64.6	-8.0	-11.2	-10.2	-9.4	11.6
Feb.....	10.9	-5.0	-17.3	-42.0	16.7	-21.7	-8.9	-13.8	-16.5	11.0
Mar.....	19.7	12.1	-28.3	-9.4	-8.1	-31.1	-15.7	-23.6	-25.5	10.3
April.....	11.3	-30.4	-35.2	-36.1	-26.3	-35.9	-20.9	-25.9	-29.5	9.7
May.....	25.0	-28.9	-16.7	-13.9	-33.1	-34.5	-22.2	-24.5	-28.7	10.0
Jun.....	28.0	-18.2	15.2	4.0	-21.6	-25.5	-12.6	-17.5	-20.1	10.6
Jul.....	...	-27.8	2.7	-39.3	-16.1	-21.1	-5.2	-8.7	-13.5	10.6

KB801

1. Measured over a twelve-month period.

2. Annual figures reflect the values as at December.

3. Source: The JSE Securities Exchange South Africa (JSE).

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>											National government finances cash-flow adjusted	
	Taxes on income and profits (4573E)	Taxes on property (4577E)	Domestic taxes on goods and services				Taxes on international trade and transactions (4592E)	Other taxes (4593E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
			Value-added tax <sup>3</sup> (4578E)	Excise duties		Total (4582E)							
			Fuel levy (4579E)	Other excise duties (4580E)									
<b>BUDGET<sup>4</sup></b>													
<b>2002/2003</b>	<b>5.7</b>	<b>-0.9</b>	<b>8.4</b>	<b>1.6</b>	<b>5.9</b>	<b>6.9</b>	<b>22.3</b>	<b>0.2</b>	<b>15.1</b>	<b>6.9</b>	<b>9.5</b>	-	-
<b>2003/2004</b>	<b>8.1</b>	<b>15.8</b>	<b>15.5</b>	<b>6.6</b>	<b>3.5</b>	<b>12.3</b>	<b>17.5</b>	<b>-12.7</b>	<b>-6.1</b>	<b>9.4</b>	<b>14.7</b>	-	-
31 March													
1998.....	14.6	11.0	11.7	16.4	19.5	13.0	-19.6	23.4	-8.9	12.3	6.9	12.1	6.0
1999.....	14.1	8.1	8.9	12.8	7.0	8.8	7.7	0.4	58.7	11.7	7.6	11.9	8.3
2000.....	7.2	34.5	10.8	4.8	5.0	9.6	12.0	8.7	2.2	8.4	6.1	7.5	5.1
2001.....	8.6	4.5	12.6	1.4	3.6	9.4	21.4	-3.5	-26.3	8.6	8.1	9.4	9.4
2002.....	16.8	16.3	12.1	3.0	8.0	9.8	5.5	13.2	16.1	15.1	12.4	14.8	10.5
2003.....	11.7	9.9	14.9	2.8	9.7	12.3	10.8	13.5	2.8	12.2	10.8	12.2	11.8
31 December													
1997.....	13.4	10.4	14.0	14.8	14.2	13.4	-19.8	20.3	19.0	10.4	9.3	10.5	11.1
1998.....	16.4	2.2	8.1	12.5	11.4	8.9	9.2	9.3	-8.0	13.1	7.0	13.1	5.4
1999.....	8.7	40.1	10.8	6.8	7.2	9.6	2.4	3.8	69.0	9.8	5.2	9.6	6.8
2000.....	5.7	3.2	10.2	4.3	2.3	8.6	26.4	-5.1	-27.3	6.5	6.2	6.3	6.8
2001.....	22.3	15.0	12.4	1.3	5.4	9.6	7.7	19.5	-5.5	17.8	11.8	17.4	11.2
2002.....	9.4	16.2	17.1	2.7	12.4	13.5	9.3	179.1	5.1	12.6	12.8	14.0	10.8
1998: 03.....	5.6	2.6	1.7	3.2	-16.6	-1.1	226.5	0.4	61.1	10.0	7.1	10.5	8.2
04.....	23.7	-15.6	8.2	12.0	13.6	9.1	-0.4	14.2	-12.2	15.5	11.3	15.0	5.1
1999: 01.....	11.5	27.9	9.5	17.2	9.0	10.0	-14.3	-11.2	205.6	12.0	4.4	12.5	10.6
02.....	9.6	-2.1	-6.1	6.9	7.1	-1.8	4.5	7.2	86.0	7.0	5.0	8.7	0.2
03.....	12.8	97.2	25.5	4.5	13.3	20.1	-1.5	-6.6	-0.8	12.4	9.1	9.2	10.4
04.....	2.2	39.2	13.2	0.2	0.5	9.7	16.8	22.8	96.0	7.5	2.0	8.0	5.9
2000: 01 <sup>5</sup> .....	5.9	11.7	9.5	7.6	1.7	9.8	36.6	8.6	-30.7	6.7	7.7	4.7	4.1
02.....	8.9	39.4	25.1	-1.0	2.6	16.5	18.3	-5.9	59.8	13.9	4.6	9.6	10.9
03.....	4.6	-33.6	4.0	-2.8	1.9	3.2	47.7	11.9	-60.4	2.0	5.6	7.2	6.4
04.....	4.2	24.6	6.1	13.7	3.0	6.7	8.9	-24.0	-42.9	5.3	7.1	4.4	6.1
2001: 01.....	16.0	16.1	18.6	-3.6	6.2	12.8	10.8	14.4	-28.8	14.1	14.7	16.1	13.7
02.....	41.4	2.3	8.2	7.8	11.3	8.8	12.6	-809.7	-91.7	18.3	10.1	16.3	10.4
03.....	5.8	23.3	7.5	10.1	6.3	8.0	-14.0	1 014.8	110.4	16.3	13.0	14.4	11.3
04.....	29.3	19.5	15.2	-7.2	-0.8	8.8	26.7	-159.0	162.2	22.5	8.9	22.5	9.0
2002: 01.....	-1.2	20.8	16.6	2.7	14.5	13.2	-0.5	-8.7	33.3	5.3	16.5	7.6	11.0
02.....	14.6	30.0	27.3	2.4	-1.3	19.3	18.4	-138.9	409.7	25.8	11.8	30.9	10.9
03.....	20.8	12.3	16.7	0.7	24.8	13.6	2.5	-59.0	-19.3	11.6	10.9	9.6	12.7
04.....	6.2	3.8	9.5	5.1	10.5	8.8	13.5	-910.4	-30.5	10.0	11.8	11.4	8.1
2003: 01.....	7.7	-2.8	9.2	2.9	5.9	9.0	7.7	-793.4	19.6	4.2	9.1	1.5	14.6
02.....	-3.6	2.6	5.5	-41.3	24.7	-1.2	8.3	301.1	118.2	3.0	8.1	3.4	6.1

KB802

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 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 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.

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

End of	Percentage of GDP						Percentage of total revenue						
	National government finance			Deficit (-) / Surplus (+) adjusted for cash flows	Total national govern- ment debt <sup>1</sup>	Non- financial public sector borrowing require- ment	Taxes on income and profits			Domestic taxes on goods and services		Taxes on inter- national trade and transac- tions	
	Revenue	Expen- diture	Deficit (-) / Surplus (+)				Tax on individu- als	Tax on compa- nies <sup>2</sup>	Total <sup>3</sup>	Value- added tax <sup>4</sup>	Excise duties		
	(4433K)	(4434K)	(4420K)	(4423K)	(4424K)	(4432K)	(4429K)	(4430K)	(4425K)	(4431K)	Fuel levy	Other excise duties	(4438K)
<b>BUDGET<sup>5</sup></b>													
<b>2002/2003</b>	<b>24.5</b>	<b>26.6</b>	<b>-2.1</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>33.9</b>	<b>24.2</b>	<b>58.7</b>	<b>25.0</b>	<b>5.7</b>	<b>4.0</b>	<b>4.0</b>
<b>2003/2004</b>	<b>24.7</b>	<b>27.1</b>	<b>-2.4</b>	<b>-</b>	<b>-</b>	<b>3.1</b>	<b>31.8</b>	<b>26.2</b>	<b>58.4</b>	<b>26.6</b>	<b>5.4</b>	<b>3.8</b>	<b>3.7</b>
31 March													
1998.....	23.4	27.1	-3.7	-3.4	48.1	4.9	42.0	15.9	58.0	24.5	7.4	4.9	3.4
1999.....	24.3	27.1	-2.8	-2.7	50.2	3.9	42.6	16.6	59.2	23.8	7.4	4.7	3.3
2000.....	24.2	26.4	-2.2	-2.0	47.7	1.5	43.5	15.0	58.5	24.4	7.2	4.5	3.4
2001.....	23.6	25.6	-2.0	-2.0	45.7	1.8	40.3	18.2	58.5	25.3	6.7	4.3	3.8
2002.....	24.6	26.1	-1.5	-1.1	45.7	0.7	36.7	22.7	59.4	24.6	6.0	4.1	3.5
2003.....	24.8	25.9	-1.1	-1.0	41.2	0.8	34.1	25.0	59.1	25.2	5.5	4.0	3.5
31 December													
1997.....	22.9	27.5	-4.6	-4.5	48.9	6.0	42.1	15.5	57.6	25.1	7.4	4.8	3.6
1998.....	24.0	27.3	-3.3	-2.8	48.9	5.7	42.3	16.9	59.2	24.0	7.4	4.7	3.5
1999.....	24.4	26.5	-2.2	-2.1	48.9	2.7	43.1	15.5	58.6	24.2	7.2	4.6	3.3
2000.....	23.4	25.4	-2.0	-2.2	46.1	2.1	42.1	16.0	58.2	25.1	7.0	4.4	3.9
2001.....	24.9	25.6	-0.7	-0.9	47.0	-0.6	36.2	24.2	60.4	23.9	6.1	3.9	3.6
2002.....	25.1	25.9	-0.8	-0.1	41.4	1.2	33.9	24.7	58.6	24.9	5.5	3.9	3.4
1998: 03.....	24.0	27.7	-3.7	-3.0	49.2	7.1	42.6	13.1	55.7	23.5	7.5	4.1	3.9
04.....	25.9	25.1	0.8	1.1	48.9	0.9	39.6	23.4	63.0	23.0	7.1	4.7	3.5
1999: 01.....	27.5	28.3	-0.8	-1.3	50.2	1.6	43.9	16.7	60.5	22.5	6.7	5.1	2.1
02.....	19.9	26.9	-7.0	-5.6	51.1	9.0	45.5	12.4	57.8	24.0	8.9	4.7	4.0
03.....	24.7	27.7	-3.0	-3.3	50.9	3.1	43.4	12.5	55.9	26.2	7.0	4.2	3.4
04.....	25.3	23.3	2.0	1.6	48.9	-5.2	40.3	19.6	59.9	24.2	6.6	4.4	3.8
2000: 01 <sup>6</sup> .....	26.7	27.8	-1.1	-1.1	47.7	-0.5	45.3	14.8	60.0	23.1	6.7	4.9	2.6
02.....	20.6	25.5	-4.9	-5.9	48.0	4.1	40.8	14.5	55.3	26.4	7.7	4.3	4.1
03.....	22.5	26.2	-3.6	-2.9	47.7	3.6	42.7	14.6	57.3	26.7	6.6	4.2	4.9
04.....	23.9	22.4	1.5	1.1	46.1	-1.3	39.6	19.7	59.3	24.4	7.2	4.3	4.0
2001: 01.....	27.2	28.4	-1.2	-0.6	45.7	0.9	38.7	22.3	61.0	24.0	5.7	4.5	2.6
02.....	21.8	25.1	-3.3	-4.8	46.3	0.1	37.0	29.1	66.1	24.1	7.1	4.0	3.9
03.....	24.1	27.2	-3.1	-2.3	46.7	1.8	36.1	16.0	52.1	24.7	6.3	3.8	3.6
04.....	26.6	22.1	4.4	4.0	47.0	-4.1	33.3	29.3	62.6	22.9	5.4	3.5	4.1
2002: 01.....	25.9	29.9	-4.0	-1.4	45.7	4.9	40.3	17.0	57.3	26.6	5.6	4.9	2.4
02.....	24.6	25.2	-0.6	-1.0	46.3	-0.9	30.0	30.2	60.2	24.4	5.7	3.1	3.7
03.....	23.9	26.8	-2.9	-3.0	45.0	4.3	33.7	22.7	56.5	25.8	5.7	4.2	3.3
04.....	26.0	22.0	4.0	4.6	41.4	-5.0	31.8	28.6	60.4	22.8	5.2	3.5	4.2
2003: 01.....	24.6	29.7	-5.1	-4.7	41.2	4.9	40.9	18.4	59.2	27.9	5.5	5.0	2.5
02.....	23.5	25.3	-1.8	-1.6	42.1	-1.1	31.3	25.0	56.3	25.0	3.3	3.8	3.9

KB803

1. As at the end of the period.

2. Including secondary tax on companies and tax on retirement funds.

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

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

5. Compared to the actual outcome of previous fiscal years.

6. 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 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.

## 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)
1997 .....	13.6	7.7	5.5	-1.8	-7.2	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	12.1	1.0	11.8	17.9
1999 .....	11.4	7.3	3.6	-6.3	2.7	-8.6	6.6	33.2	-0.5	8.6	-8.3	12.7	17.6
2000 .....	28.3	15.0	11.3	10.5	13.2	-2.4	9.4	63.9	26.5	15.7	9.4	13.6	29.7
2001 .....	20.7	18.7	2.3	9.6	14.6	-3.8	14.0	22.6	16.7	16.9	0.0	12.0	36.5
2002 .....	21.5	26.2	-4.0	44.7	45.2	-0.9	21.9	-1.7	26.3	21.8	3.6	25.8	-7.6
2001: 03 .....	-8.2	3.0	-10.9	10.1	19.4	-7.8	-2.5	-45.8	-3.0	3.9	-6.7	1.7	-18.3
04 .....	10.3	14.0	-3.2	15.8	21.4	-4.7	1.4	20.4	13.4	13.0	0.4	2.5	-7.9
2002: 01 .....	13.4	14.0	-0.4	13.5	21.6	-6.6	21.3	-31.4	12.9	10.5	2.3	22.4	-26.9
02 .....	4.1	-4.0	8.4	10.0	-6.1	17.1	-3.8	67.5	0.9	-1.7	2.7	-1.2	62.9
03 .....	-5.7	5.0	-10.2	7.9	5.9	1.9	6.8	-2.3	0.3	3.0	-2.7	-1.5	-6.8
04 .....	8.7	-2.9	12.0	-14.5	-11.8	-3.1	-4.3	-11.9	5.9	-4.5	10.9	4.2	-22.4
2003: 01 .....	-12.9	-8.0	-5.3	-11.3	-2.1	-9.4	3.0	-42.5	-10.8	-7.5	-3.5	-12.0	1.5
02 .....	-3.5	-3.0	-0.5	-5.3	-6.6	1.4	-11.6	137.7	-0.9	-1.8	1.0	9.8	9.3

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 (incl. 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)
1997 .....	-1.5	8.0	17.2	20.2	24.6	23.4	6.2	2.6
1998 .....	-1.7	11.5	17.6	20.3	25.7	24.6	6.0	2.2
1999 .....	-0.5	13.0	17.9	18.6	25.7	23.1	4.0	1.7
2000 .....	-0.4	14.6	19.3	19.7	28.6	25.8	4.8	2.2
2001 .....	-0.3	17.9	19.2	19.3	30.6	27.1	5.4	2.4
2002 .....	0.3	19.9	17.9	19.2	34.0	30.5	...	...
2001: 03 .....	-1.1	19.4	18.4	18.8	29.5	26.2	...	...
04 .....	-0.5	21.2	17.6	18.6	31.1	28.2	...	...
2002: 01 .....	0.6	20.9	17.4	18.8	34.5	31.2	...	...
02 .....	0.4	19.7	18.7	19.3	34.9	30.6	...	...
03 .....	-0.2	20.5	16.7	18.5	33.2	30.0	...	...
04 .....	0.4	18.3	18.6	20.2	33.3	30.4	...	...
2003: 01 .....	-0.6	17.7	17.6	19.3	29.5	26.9	...	...
02 .....	-1.4	18.5	17.4	19.2	27.9	27.0	...	...

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 at constant 1995 prices.
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 (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
1997 .....	-1.2	1.2	0.4	6.5	-7.3	-11.8	2.8	3.3
1998 .....	-0.9	-0.7	-11.7	-8.9	-16.1	-17.0	-15.3	-9.3
1999 .....	-2.9	-2.3	-8.5	-5.3	-10.3	-8.2	-5.8	-21.9
2000 .....	-1.9	-2.0	-5.1	-3.0	-11.4	-5.6	2.0	-16.2
2001 .....	0.1	0.3	-14.6	-13.5	-18.8	-14.4	-16.0	-8.5
2002 .....	2.5	0.7	-20.9	-17.2	-18.8	-22.2	-23.1	-16.3
2001: 03.....	-1.5	-3.0	-5.0	-6.2	-4.0	-5.1	-5.8	-4.7
04.....	-0.5	-1.3	-17.2	-15.8	-17.0	-17.3	-17.6	-15.8
2002: 01.....	2.7	1.9	-10.8	-7.5	-12.5	-11.5	-10.5	-6.1
02.....	-1.0	-0.6	7.1	9.3	10.5	7.7	5.3	5.7
03.....	1.0	0.7	-4.3	-6.1	0.1	-5.5	-6.5	-5.9
04.....	2.1	3.5	7.8	6.6	8.5	6.9	6.6	11.5
2003: 01.....	2.1	1.6	11.1	...	15.3	13.1	7.5	12.0
02.....	-1.0	-0.5	4.6	...	7.4	6.5	1.7	7.1

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
September 1999	-

### 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
December 1996	- August 1999



## 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)
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	-1.5
1993 .....	1.2	0.5	1.7	1.6	1.9	1.2	-0.6	4.8	7.0	1.0
1994 .....	3.2	2.7	4.1	5.3	4.0	0.8	8.2	4.3	16.1	2.0
1995 .....	3.1	4.2	2.6	4.3	5.9	-6.0	10.7	10.3	16.8	4.8
1996 .....	4.3	3.5	4.4	4.2	4.5	3.8	9.0	9.2	8.7	4.6
1997 .....	2.6	2.7	2.3	2.6	3.3	2.1	5.7	5.6	5.4	3.0
1998 .....	0.8	1.2	0.5	0.5	1.4	-2.1	4.6	2.5	1.5	0.5
1999 .....	2.0	2.1	1.2	-0.1	1.4	0.1	-8.1	1.4	-7.4	1.1
2000 .....	3.5	3.4	3.1	3.0	3.5	3.1	0.8	8.4	7.1	3.4
2001 .....	2.8	3.1	2.4	2.3	3.1	3.3	3.2	2.5	0.3	2.9
2002 .....	3.0	3.0	4.5	4.2	3.2	3.7	6.5	-1.4	3.1	3.5

KB808

## Seasonally adjusted, annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
1998: 03.....	-0.5	-0.3	-0.5	6.1	0.5	-3.2	9.8	-7.1	21.0	0.4
04 .....	1.0	0.7	2.0	2.5	-0.5	-3.6	7.8	-2.0	4.1	-1.2
1999: 01.....	2.7	2.8	0.6	-11.1	0.4	-0.1	-27.5	15.2	-37.2	-0.6
02 .....	2.5	2.7	5.2	9.5	3.2	3.2	-13.2	-22.0	1.4	3.7
03 .....	3.7	3.8	-3.0	-2.4	3.5	4.0	-5.5	28.3	0.5	3.6
04 .....	4.0	4.0	2.8	1.9	4.1	4.1	4.0	23.1	16.2	3.7
2000: 01.....	3.3	2.9	6.2	7.6	3.4	2.5	2.5	2.4	21.9	3.3
02 .....	3.4	3.2	3.6	1.0	3.3	2.2	2.8	-6.4	-16.7	3.7
03 .....	3.7	3.8	1.0	4.0	3.0	2.9	3.0	11.5	13.9	2.7
04 .....	3.4	3.7	5.1	-1.9	3.4	3.1	2.6	34.7	13.1	3.1
2001: 01.....	2.3	3.0	1.1	3.1	3.3	3.5	3.9	-8.2	-7.4	2.9
02 .....	2.6	2.9	1.5	1.7	2.5	3.6	3.1	19.0	18.2	2.5
03 .....	1.8	2.1	0.7	5.9	2.8	3.7	2.2	-30.6	-23.8	2.8
04 .....	3.2	3.4	7.0	4.9	3.5	3.8	5.5	-10.2	-5.9	3.5
2002: 01.....	3.0	2.7	8.7	5.4	3.4	3.5	6.9	6.2	18.4	4.3
02 .....	3.8	3.7	-1.0	-0.6	3.8	3.5	7.8	26.8	7.8	3.6
03 .....	2.9	2.8	5.4	7.4	3.0	3.7	8.7	-23.4	-11.3	3.2
04 .....	2.4	2.5	6.7	5.0	2.5	4.2	11.6	28.1	47.5	2.6
2003: 01.....	1.5	1.6	0.5	3.7	2.5	3.8	7.8	-19.7	-13.8	2.2
02 .....	1.1	1.5	3.3	5.7	2.7	3.9	5.7	-8.4	10.7	3.0

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)	
1965 .....	401	386	262	12 877	10 786	6 958	3.2	0.9	0.7	1.56	...	...
1966 .....	425	410	282	13 078	11 077	7 250	1.6	2.7	4.2	1.59	...	...
1967 .....	461	446	299	13 639	11 732	7 375	4.3	5.9	1.7	1.58	...	...
1968 .....	486	468	326	13 827	12 101	7 814	1.4	3.1	6.0	1.60	...	...
1969 .....	533	513	342	14 089	12 355	7 820	1.9	2.1	0.1	1.60	...	...
1970 .....	569	548	370	14 430	12 355	8 014	2.4	0.0	2.5	1.62	36 692	59 334
1971 .....	614	593	428	14 686	12 865	8 587	1.8	4.1	7.1	1.66	37 916	62 851
1972 .....	676	653	468	14 570	13 288	8 837	-0.8	3.3	2.9	1.74	38 228	66 643
1973 .....	816	790	502	14 872	14 658	8 815	2.1	10.3	-0.2	1.79	39 433	70 744
1974 .....	981	947	588	15 420	15 770	9 086	3.7	7.6	3.1	1.82	40 997	74 625
1975 .....	1 079	1 034	666	15 332	15 087	9 395	-0.6	-4.3	3.4	1.91	41 267	78 682
1976 .....	1 191	1 141	716	15 324	14 595	8 904	-0.0	-3.3	-5.2	1.98	42 069	83 321
1977 .....	1 292	1 235	830	14 948	14 411	9 188	-2.5	-1.3	3.2	2.09	41 658	87 007
1978 .....	1 450	1 388	868	15 025	14 621	8 751	0.5	1.5	-4.8	2.12	41 545	88 109
1979 .....	1 693	1 622	1 021	15 240	15 141	9 127	1.4	3.6	4.3	2.12	41 727	88 501
1980 .....	2 205	2 114	1 261	15 889	16 368	9 690	4.3	8.1	6.2	2.09	43 630	91 197
1981 .....	2 494	2 386	1 405	16 347	16 107	9 217	2.9	-1.6	-4.9	2.10	43 551	91 336
1982 .....	2 766	2 652	1 597	15 914	15 167	9 167	-2.7	-5.8	-0.5	2.22	41 879	93 061
1983 .....	3 094	2 971	1 814	15 267	14 551	9 233	-4.1	-4.1	0.7	2.37	39 546	93 557
1984 .....	3 545	3 404	2 151	15 689	15 190	9 677	2.8	4.4	4.8	2.33	40 202	93 558
1985 .....	4 002	3 822	2 390	15 162	14 744	9 354	-3.4	-2.9	-3.3	2.41	38 708	93 127
1986 .....	4 583	4 377	2 693	14 834	14 534	8 865	-2.2	-1.4	-5.2	2.44	37 843	92 497
1987 .....	5 244	5 054	3 197	14 825	14 743	9 151	-0.1	1.4	3.2	2.44	37 574	91 541
1988 .....	6 164	5 952	3 809	15 128	15 024	9 357	2.0	1.9	2.3	2.36	38 115	89 967
1989 .....	7 247	6 992	4 423	15 167	14 873	9 364	0.3	-1.0	0.1	2.34	38 171	89 204
1990 .....	8 172	7 861	5 119	14 806	14 344	9 210	-2.4	-3.6	-1.6	2.39	37 026	88 650
1991 .....	9 168	8 923	5 809	14 352	13 987	9 060	-3.1	-2.5	-1.6	2.45	35 804	87 700
1992 .....	10 067	9 839	6 691	13 755	13 375	8 739	-4.2	-4.4	-3.5	2.52	34 253	86 416
1993 .....	11 286	11 055	7 306	13 637	13 326	8 647	-0.9	-0.4	-1.1	2.50	33 982	84 923
1994 .....	12 504	12 281	7 953	13 786	13 586	8 640	1.1	2.0	-0.1	2.44	34 241	83 519
1995 .....	13 920	13 656	8 870	13 920	13 656	8 870	1.0	0.5	2.7	2.39	34 505	82 591
1996 .....	15 368	15 035	9 742	14 218	13 961	9 082	2.1	2.2	2.4	2.33	35 194	82 003
1997 .....	16 699	16 339	10 675	14 291	13 987	9 160	0.5	0.2	0.9	2.31	35 337	81 641
1998 .....	17 620	17 207	11 207	14 099	13 759	9 019	-1.3	-1.6	-1.5	2.34	34 849	81 436
1999 .....	18 696	18 246	11 825	14 086	13 641	8 930	-0.1	-0.9	-1.0	2.32	34 856	80 963
2000 .....	20 329	19 832	12 794	14 293	13 789	9 055	1.5	1.1	1.4	2.26	35 357	79 936
2001 .....	22 063	21 348	13 696	14 411	13 843	9 138	0.8	0.4	0.9	2.21	35 647	78 957
2002 .....	24 186	23 563	15 086	14 554	14 185	9 271	1.0	2.5	1.5	2.17	35 995	78 082

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)
1988 .....	58.2	18.5	19.4	25.5	19.0	56.0	22.7	5.7	49.3
1989 .....	57.7	19.2	20.2	27.2	19.0	56.3	22.4	5.4	51.6
1990 .....	61.0	19.7	19.1	25.7	17.7	57.2	19.1	2.6	53.8
1991 .....	61.6	19.8	17.2	25.7	16.7	57.1	18.6	2.7	54.3
1992 .....	62.9	20.2	15.7	25.5	16.0	57.5	16.3	5.3	51.4
1993 .....	61.8	20.1	14.7	24.4	14.5	56.6	16.4	4.5	52.4
1994 .....	61.8	20.0	15.2	23.8	14.9	55.9	16.9	2.8	54.6
1995 .....	62.6	18.3	15.9	22.6	16.0	55.8	16.5	1.8	57.4
1996 .....	62.2	19.1	16.3	23.6	16.4	55.4	16.1	1.8	60.4
1997 .....	62.9	19.2	16.5	24.0	15.9	55.3	15.1	1.6	60.6
1998 .....	63.1	19.0	17.0	24.8	14.6	56.3	14.8	0.7	60.3
1999 .....	63.0	18.6	15.4	23.2	14.4	55.8	15.4	0.4	57.9
2000 .....	62.7	18.7	14.8	22.5	15.1	53.9	15.2	0.4	55.2
2001 .....	61.9	18.9	14.7	22.5	15.0	52.7	14.8	0.2	54.8
2002 .....	62.1	19.2	15.1	22.9	15.7	51.4	16.1	0.4	52.4

KB811

**Seasonally adjusted, at annual rates**

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)
1998: 03 .....	63.9	19.0	17.2	25.0	14.7	56.7	14.1	0.8	60.0
04 .....	63.4	18.8	17.4	25.5	14.5	57.1	14.9	0.6	59.3
1999: 01 .....	62.9	18.6	16.1	23.3	14.1	56.3	15.5	0.3	59.2
02 .....	62.9	18.5	15.4	23.5	14.5	56.4	16.6	0.5	58.5
03 .....	63.4	18.6	15.1	23.1	14.5	55.6	15.1	0.5	57.3
04 .....	62.8	18.8	15.0	22.8	14.5	54.9	14.5	0.4	56.8
2000: 01 .....	63.3	18.8	15.0	22.6	14.9	54.5	14.9	0.4	55.7
02 .....	63.2	18.8	14.9	22.8	15.2	54.9	15.5	0.5	55.2
03 .....	62.3	18.6	14.8	22.2	15.1	53.5	14.6	0.4	54.8
04 .....	62.0	18.7	14.7	22.5	15.0	52.9	15.7	0.3	55.2
2001: 01 .....	61.9	18.7	14.7	22.3	14.9	52.7	15.7	0.3	55.0
02 .....	62.0	18.9	14.8	22.3	15.1	53.1	14.0	0.2	54.2
03 .....	62.3	19.0	14.7	22.5	15.1	53.0	14.5	0.2	54.8
04 .....	61.5	18.9	14.5	23.1	14.9	51.9	15.0	0.2	55.2
2002: 01 .....	61.8	19.0	14.7	22.5	15.5	51.7	16.2	0.4	54.2
02 .....	62.0	19.1	15.0	23.0	15.8	51.9	15.7	0.4	53.1
03 .....	62.5	19.5	15.3	23.0	15.9	51.6	15.7	0.5	51.6
04 .....	62.1	19.4	15.5	22.9	15.6	50.4	16.8	0.5	51.0
2003: 01 .....	62.5	19.5	15.8	23.7	15.6	51.3	15.8	0.4	53.0
02 .....	63.0	19.8	16.0	24.0	15.9	52.3	15.5	0.5	53.3

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 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)
1995 .....	5.6	11.2	7.6	-0.7	3.8	1.7	3.2	1.8	2.5
1996 .....	0.3	-1.1	4.8	1.9	1.1	1.5	2.9	1.2	2.0
1997 .....	2.1	-0.3	-1.2	3.0	3.9	3.5	3.9	2.5	3.2
1998 .....	-8.3	-5.5	-3.8	2.2	0.6	1.3	4.2	1.7	2.9
1999 .....	4.1	-4.0	-3.6	3.2	2.7	2.9	3.3	2.8	3.1
2000 .....	11.5	3.3	-0.6	1.0	5.1	3.2	3.4	6.4	4.9
2001 .....	2.0	2.4	-0.9	-0.9	-4.0	-2.6	-0.4	1.8	0.7
2002 .....	11.5	5.6	2.8	2.1	0.8	1.4	-0.2	-0.2	-0.2
2000: Aug. ....	10.7	4.1	1.3	0.5	5.4	3.1	3.3	6.9	5.1
Sept. ....	8.9	4.0	-0.6	0.5	4.5	2.7	3.6	6.2	4.9
Oct. ....	4.1	4.3	-0.6	0.0	4.0	2.2	3.0	6.1	4.6
Nov. ....	0.7	3.2	1.8	-0.8	2.9	1.2	2.5	5.8	4.2
Dec. ....	1.6	3.5	0.9	-1.9	1.5	0.0	2.1	5.9	4.1
2001: Jan. ....	1.7	4.5	-1.3	-2.1	0.3	-0.8	1.4	5.5	3.5
Feb. ....	0.1	4.0	0.9	-1.7	-1.7	-1.7	1.2	5.6	3.5
Mar. ....	0.6	2.9	-2.4	-2.2	-2.1	-2.1	0.6	4.4	2.6
April ....	2.3	4.1	-2.4	-2.2	-1.2	-1.6	0.0	3.6	1.9
May ....	2.4	2.8	-3.0	-1.2	-1.1	-1.1	-0.3	2.4	1.1
Jun. ....	1.7	2.0	-0.7	-1.1	-2.6	-1.9	-0.8	2.1	0.7
Jul. ....	2.0	1.5	-1.8	-0.7	-3.9	-2.5	-0.7	1.5	0.5
Aug. ....	2.7	0.4	0.9	-0.5	-5.9	-3.5	-0.7	0.8	0.1
Sept. ....	0.2	0.2	2.2	-1.4	-7.2	-4.6	-1.4	0.1	-0.6
Oct. ....	2.4	2.1	0.6	-0.7	-8.0	-4.8	-1.3	-0.7	-1.0
Nov. ....	4.8	2.1	-2.7	0.4	-7.8	-4.2	-1.6	-1.2	-1.4
Dec. ....	4.0	2.2	-1.0	2.1	-6.5	-2.7	-1.6	-1.7	-1.7
2002: Jan. ....	9.3	3.1	0.7	2.5	-4.0	-1.1	-1.3	-1.5	-1.4
Feb. ....	10.7	2.7	-0.6	2.7	-2.7	-0.3	-1.4	-1.8	-1.6
Mar. ....	10.7	3.3	1.4	3.0	-1.0	0.8	-1.2	-1.3	-1.3
April ....	15.2	5.6	1.0	2.7	-0.9	0.7	-0.7	-0.8	-0.7
May ....	15.5	5.0	1.5	2.6	-0.7	0.8	-0.5	-0.7	-0.6
Jun. ....	13.8	5.0	1.0	2.3	0.1	1.1	0.0	-0.7	-0.4
Jul. ....	13.2	7.2	2.7	1.8	0.6	1.2	0.1	-0.1	0.0
Aug. ....	11.0	8.3	-0.4	1.8	2.4	2.1	0.1	0.2	0.1
Sept. ....	13.4	9.1	2.6	2.2	3.8	3.1	0.4	0.9	0.7
Oct. ....	10.7	7.3	5.5	1.8	4.6	3.3	0.4	1.1	0.8
Nov. ....	8.3	5.9	8.0	1.6	4.6	3.2	0.9	1.5	1.2
Dec. ....	6.1	5.2	9.8	0.6	4.0	2.4	0.7	1.2	1.0
2003: Jan. ....	-1.4	4.3	7.7	0.2	3.1	1.7	0.8	1.0	0.9
Feb. ....	-2.7	4.7	8.0	-0.4	2.3	1.1	0.6	1.0	0.8
Mar. ....	-4.6	4.0	9.5	-0.5	1.1	0.3	0.5	0.2	0.3
April ....	-8.7	1.7	8.9	-0.3	0.7	0.2	0.3	...	...
May ....	-8.7	1.3	8.7	0.3	0.2	0.2	0.3	...	...
Jun. ....	-4.9	...	...	0.7	1.2	1.0	0.0	...	...
Jul. ....	...	...	...	1.4	...	...	-0.1	...	...

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)		
1998.....	-1.6	-4.4	-3.5	10.2	16.4	13.9	3.3	9.1	6.8	4.8	8.7
1999.....	-3.3	-1.3	-2.0	4.6	9.3	7.1	-1.4	3.0	0.9	4.2	2.8
2000.....	-4.1	-2.0	-2.7	9.6	9.2	9.2	2.0	1.6	1.6	6.3	2.7
2001.....	-2.2	-1.3	-1.6	9.6	8.8	9.1	2.4	1.6	1.9	4.8	4.1
2002.....	-0.1	0.3	0.2	9.5	10.3	9.9	1.4	2.1	1.7	2.8	7.0
2001: 01.....	-1.5	-3.7	-3.0	16.1	6.8	10.4	7.5	-1.1	2.2	5.7	4.5
02.....	-2.1	-0.6	-1.1	4.5	9.5	7.3	-2.8	1.8	-0.2	5.1	2.0
03.....	-0.5	-1.2	-0.9	7.5	8.6	8.1	1.3	2.4	1.9	4.2	3.7
04.....	-0.7	-0.5	-0.6	11.0	10.5	10.7	3.9	3.4	3.6	4.3	6.1
2002: 01.....	0.0	-1.2	-0.8	6.5	11.4	9.3	-0.8	3.8	1.9	3.7	5.4
02.....	-0.7	2.1	1.1	8.7	9.5	9.2	1.4	2.2	1.9	3.3	5.7
03.....	0.5	4.0	2.8	21.1	10.0	14.4	11.8	1.5	5.6	2.5	11.6
04.....	5.0	-0.2	1.5	2.8	10.5	7.1	-6.0	1.0	-2.0	1.8	5.3

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 Employment and Earnings in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.

## 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)			Manufacturing (7046A)	Total (7048A)		
2000.....	-1.9	2.4	7.7	7.9	5.4	7.8	7.9	7.3	14.4	9.2
2001.....	3.9	5.5	5.5	5.6	5.7	6.6	7.5	7.8	10.0	8.4
2002.....	8.5	7.8	15.5	10.2	9.2	9.3	13.7	13.5	15.5	14.2
2002: 03.....	21.5	15.6	20.5	10.9	12.7	10.8	12.0	12.7	5.8	11.0
04.....	23.1	15.0	17.6	13.3	13.9	12.0	10.7	6.0	2.3	5.2
2003: 01.....	4.3	6.4	3.2	3.0	4.2	5.1	5.1	-0.7	-9.5	-3.0
02.....	3.2	3.1	1.2	-0.9	1.6	2.4	-0.5	0.3	-10.3	-3.1
2003: Feb.....	14.7	10.5	14.1	10.0	10.3	9.3	11.3	7.6	2.6	6.2
Mar.....	14.7	11.8	12.5	9.2	10.2	9.3	10.6	6.9	0.5	5.1
Apr.....	11.6	9.9	11.1	8.2	8.8	8.5	8.5	5.1	-1.4	3.3
May.....	11.5	9.6	11.1	6.4	7.8	7.7	5.7	3.5	-4.8	1.2
Jun.....	11.6	9.5	8.8	4.6	6.7	6.4	5.6	4.4	-3.4	2.3
Jul.....	4.7	5.5	7.5	5.2	5.2	6.6	5.1	4.4	-6.4	1.5

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.