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Money and banking

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General notes

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

... denotes not available

– denotes a value equal to nil

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

Money and banking

Selected data

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)				
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	6.98	3.79	2.05	1.84
1999	26.42	20.74	13.61	10.15	8.69	7.77	6.66	3.64	2.06	1.86
2000	1.68	3.35	6.20	7.50	10.77	10.35	6.71	3.63	2.12	1.93
2001	18.80	17.34	15.69	17.31	14.18	12.18	6.85	3.64	2.10	1.88
2002	8.91	11.94	15.62	17.22	4.40	7.10	6.62	3.46	2.02	1.78
2003	10.48	7.87	15.23	12.26	19.18	15.53	6.73	3.65	1.89	1.69
2001: 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	15.69	17.31	14.18	12.18	6.58	3.65	2.11	1.87
2002: Jan	18.06	21.94	19.94	21.84	15.61	13.35	...	...	...	...
Feb	17.87	23.38	19.59	21.43	13.71	11.28	...	...	...	...
Mar	28.06	24.70	19.17	20.30	13.56	11.13	6.67	3.43	2.01	1.80
April	18.50	20.92	18.34	20.39	13.46	10.52	...	...	...	...
May	21.25	25.18	21.38	23.48	12.89	11.03	...	...	...	...
Jun	17.96	21.53	18.63	20.95	12.34	9.42	6.64	3.38	2.00	1.77
Jul	18.04	18.29	16.07	19.81	10.85	10.36	...	...	...	...
Aug	19.93	16.98	15.85	18.40	10.72	10.28	...	...	...	...
Sept	21.18	20.54	17.88	18.93	9.72	11.27	6.44	3.45	2.04	1.77
Oct	10.50	17.85	20.07	21.55	8.71	11.66	...	...	...	...
Nov	13.19	14.73	19.41	20.21	9.16	12.41	...	...	...	...
Dec	8.91	11.94	15.62	17.22	4.40	7.10	6.75	3.60	2.04	1.79
2003: Jan	11.37	6.38	13.61	14.43	13.23	15.51	...	...	...	...
Feb	8.10	2.91	12.45	13.20	14.09	16.43	...	...	...	...
Mar	3.96	2.75	10.70	12.34	16.34	16.65	6.77	3.62	1.98	1.75
April	7.20	2.80	15.44	15.09	21.63	23.55	...	...	...	...
May	2.20	-3.93	13.58	12.13	16.88	16.79	...	...	...	...
Jun	4.58	-2.52	17.16	14.50	17.34	20.14	6.82	3.68	1.89	1.69
Jul	3.29	0.03	18.67	14.24	17.66	18.75	...	...	...	...
Aug	0.95	-1.26	16.27	12.38	16.19	15.40	...	...	...	...
Sept	2.85	-0.61	16.12	12.60	17.97	15.48	6.72	3.72	1.85	1.67
Oct	9.31	3.72	15.89	12.02	19.14	18.09	...	...	...	...
Nov	6.76	4.60	14.69	11.88	20.78	18.33	...	...	...	...
Dec	10.48	7.87	15.23	12.26	19.18	15.53	6.60	3.59	1.84	1.67
2004: Jan	15.48	13.03	14.82	12.58	9.31	8.92	...	...	...	...
Feb	22.07	19.33	16.56	14.87	8.17	8.24	...	...	...	...
Mar	14.89	14.02	14.74	14.21	7.33	8.44	6.27	3.43	1.86	1.67
April	16.93	12.98	11.47	12.57	2.45	3.51	...	...	...	...
May	21.59	16.00	10.58	11.86	5.20	8.36	...	...	...	...
Jun	18.26	18.88	9.72	11.84	5.91	7.94	6.28	3.51	1.87	1.65
Jul	15.03	15.21	8.90	11.28	6.15	7.34	...	...	...	...
Aug	16.72	17.63	10.23	13.26	8.09	9.29	...	...	...	...
Sept	16.65	17.40	12.06	14.70	8.22	7.15	6.43	3.52	1.86	1.64

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 (2078A)
	Real estate	Total value of shares traded ³ (2039A)	Total nominal value of bonds traded ⁴ (2042A)	Futures contracts	Share prices					
	Transfer duty (2072A)			Underlying value ³ (2054A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All classes (2077A)	
1996 ²	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
2003	62.3	11.3	15.3	53.5	-12.7	-3.3	3.4	18.0	4.9	11.2
2001: 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.....	32.6	-27.8	2.7	-39.3	-16.1	-21.1	-5.2	-8.7	-13.5	10.6
Aug.....	35.6	-17.9	8.0	3.8	-4.9	-5.9	-2.7	-0.0	-3.3	11.5
Sept.....	51.4	15.0	23.8	41.7	-12.5	-6.9	-2.5	7.1	-1.7	11.6
Oct.....	40.4	4.7	-7.4	5.0	-7.5	-6.4	-1.2	10.5	-0.1	11.9
Nov.....	33.4	18.2	6.3	9.1	-7.6	-4.2	-4.0	11.8	0.7	12.4
Dec.....	62.3	11.3	15.3	53.5	-12.7	-3.3	3.4	18.0	4.9	12.6
2004: Jan.....	45.1	47.8	-0.5	99.7	-11.5	6.3	10.9	28.4	14.0	14.1
Feb.....	54.6	26.8	-11.6	49.0	-8.9	12.3	17.3	39.2	21.6	15.0
Mar.....	65.5	34.2	-5.4	52.8	5.6	21.1	25.8	52.0	31.6	14.6
April.....	47.6	51.5	-36.1	42.3	3.7	22.9	28.6	59.1	35.5	14.6
May.....	53.6	29.5	-32.0	26.1	-10.3	11.0	19.8	46.7	24.4	13.7
Jun.....	75.0	33.6	-28.5	27.8	-23.5	0.4	16.7	40.4	16.9	13.4
Jul.....	50.2	20.0	-27.0	18.0	-24.6	2.2	14.8	37.3	16.6	13.2
Aug.....	56.9	40.3	-13.3	36.5	-20.7	5.8	17.6	33.0	17.4	13.5
Sept.....	55.6	14.3	-29.3	27.9	-22.1	4.6	30.8	34.4	20.3	14.2
Oct.....	37.2	34.6	-26.5	2.4	-13.3	6.2	33.2	39.0	23.2	14.8

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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 ¹													
	National Revenue account ²											National government finances cash-flow adjusted		
	Taxes on income, profits and capital gains (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 ³ (4578E)	Excise duties		Total (4582E)								
			Fuel levy (4579E)	Other excise duties (4580E)										
Budget⁴														
2003/2004	8.1	15.8	15.5	6.6	3.5	12.3	17.5	-12.7	-15.4	9.2	14.6	-	-	
2004/2005	10.0	2.4	10.9	4.5	14.7	10.3	24.5	-3.9	0.3	9.2	12.2	-	-	
31 March														
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	14.1	12.4	10.9	12.4	11.8	
2004	4.5	31.9	15.0	8.6	9.0	12.9	-12.5	-32.5	33.1	7.3	12.8	7.4	13.2	
31 December														
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	
2003	4.6	18.2	11.8	4.5	10.6	10.9	-13.9	-116.0	57.5	4.9	12.8	4.3	13.7	
1999: 03	12.8	97.2	25.5	4.5	13.3	20.1	-1.5	-6.6	-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 ⁵	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	-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	-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	52.4	4.9	9.5	2.2	14.6	
02	6.2	2.6	5.5	-41.3	24.7	-1.2	8.3	-90.5	118.2	3.0	8.1	3.4	6.1	
03	8.8	43.1	9.1	49.0	-13.3	12.7	-43.7	-44.2	32.1	8.0	17.4	9.1	16.4	
04	-2.9	31.9	23.4	7.9	31.2	22.3	-21.2	-59.1	57.9	3.9	16.3	2.8	17.9	
2004: 01	7.1	51.9	20.9	19.2	1.1	16.5	13.9	-81.5	1.5	14.6	9.8	14.3	12.8	
02	0.8	50.7	24.4	91.6	17.6	30.5	-1.3	-137.3	-9.2	9.8	15.8	7.5	16.6	
03	12.4	18.4	21.6	-17.3	27.9	14.1	145.8	-71.6	22.5	13.7	7.8	13.5	7.2	

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 October 1991 general sales tax is included.
4. Compared with 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 government debt ¹	Non- financial public- sector borrowing require- ment	Taxes on income, profits and capital gains			Domestic taxes on goods and services		Taxes on inter- national trade and transac- tions	
	Revenue	Expen- diture	Deficit (-) / Surplus (+)				Tax on indi- viduals	Tax on compa- nies ²	Total ³	Value- added tax ⁴	Excise duties		
	(4433K)	(4434K)	(4420K)	(4423K)	(4424K)	(4432K)	(4429K)	(4430K)	(4425K)	(4431K)	Fuel levy	Other excise duties	(4438K)
Budget⁵													
2003/2004	24.7	27.1	-2.4	-	-	3.1	31.8	26.2	58.4	26.6	5.4	3.8	3.7
2004/2005	24.6	27.7	-3.1	-	-	3.2	32.6	25.2	57.4	27.4	5.3	4.2	3.2
31 March													
1999	24.2	26.9	-2.8	-2.7	49.9	3.8	42.6	16.6	59.2	23.8	7.4	4.7	3.3
2000	23.7	25.8	-2.1	-2.0	46.6	1.4	43.5	15.0	58.5	24.4	7.2	4.5	3.4
2001	22.7	24.6	-1.9	-1.9	43.9	1.9	40.3	18.2	58.5	25.3	6.7	4.3	3.8
2002	23.7	25.1	-1.4	-1.0	43.9	0.7	36.7	22.7	59.4	24.6	6.0	4.1	3.5
2003	23.4	24.4	-1.1	-0.9	38.8	1.4	34.0	25.0	59.0	25.2	5.5	4.0	3.4
2004	23.4	25.7	-2.3	-2.2	37.0	2.9	33.1	24.3	57.4	27.0	5.6	4.0	2.8
31 December													
1998	23.9	27.2	-3.3	-2.8	48.7	4.0	42.3	16.9	59.2	24.0	7.4	4.7	3.5
1999	24.0	26.1	-2.1	-2.1	48.1	1.8	43.1	15.5	58.6	24.2	7.2	4.6	3.3
2000	22.5	24.4	-1.9	-2.1	44.4	1.6	42.1	16.0	58.2	25.1	7.0	4.4	3.9
2001	24.0	24.7	-0.7	-0.8	45.3	0.1	36.2	24.2	60.4	23.9	6.1	3.9	3.6
2002	23.7	24.4	-0.7	-0.1	39.0	1.3	33.9	24.7	58.6	24.9	5.5	3.9	3.4
2003	23.1	25.6	-2.5	-2.2	39.9	3.0	34.2	24.3	58.5	26.5	5.5	4.2	2.8
1999: 04	24.7	22.7	2.0	1.5	48.1	-4.9	40.3	19.6	59.9	24.2	6.6	4.4	3.8
2000: 01 ⁶	26.0	27.0	-1.0	-1.1	46.6	-0.5	45.3	14.8	60.0	23.1	6.7	4.9	2.6
02.....	19.8	24.6	-4.7	-5.7	46.6	4.1	40.8	14.5	55.3	26.4	7.7	4.3	4.1
03.....	21.6	25.1	-3.5	-2.8	46.1	3.6	42.7	14.6	57.3	26.7	6.6	4.2	4.9
04.....	22.9	21.4	1.5	1.1	44.4	-1.0	39.6	19.7	59.3	24.4	7.2	4.3	4.0
2001: 01	26.0	27.2	-1.2	-0.5	43.9	1.1	38.7	22.3	61.0	24.0	5.7	4.5	2.6
02.....	21.0	24.2	-3.2	-4.6	44.4	-0.4	37.0	29.1	66.1	24.1	7.1	4.0	3.9
03.....	23.3	26.3	-3.0	-2.3	44.9	2.2	36.1	16.0	52.1	24.7	6.3	3.8	3.6
04.....	25.6	21.3	4.3	3.9	45.3	-2.5	33.3	29.3	62.6	22.9	5.4	3.5	4.1
2002: 01	24.6	28.4	-3.8	-1.3	43.9	3.5	40.3	17.0	57.3	26.6	5.6	4.9	2.4
02.....	23.0	23.5	-0.5	-0.9	44.2	0.7	30.0	30.2	60.2	24.4	5.7	3.1	3.7
03.....	22.5	25.3	-2.8	-2.8	42.6	4.2	33.7	22.7	56.5	25.8	5.7	4.2	3.3
04.....	24.6	20.8	3.8	4.4	39.0	-3.9	31.8	28.6	60.4	22.8	5.2	3.5	4.2
2003: 01	23.3	28.1	-4.8	-4.2	38.8	4.7	40.6	18.2	58.8	27.7	5.4	5.0	2.5
02.....	22.1	23.8	-1.7	-1.5	39.7	0.6	31.4	30.7	62.1	25.0	3.3	3.8	3.9
03.....	22.7	27.7	-5.0	-4.6	39.4	6.3	33.9	22.9	56.9	26.1	7.8	3.4	1.7
04.....	24.2	22.9	1.3	1.3	39.9	-1.9	31.2	25.3	56.5	27.1	5.4	4.4	3.2
2004: 01	24.7	28.5	-3.8	-4.1	37.0	6.6	35.8	19.1	55.0	29.2	5.7	4.4	2.5
02.....	22.2	25.2	-3.0	-3.5	37.3	1.7	32.5	24.5	57.0	28.4	5.7	4.1	3.5
03.....	23.3	27.0	-3.7	-3.2	38.0	4.3	34.0	22.3	56.4	27.9	5.7	3.8	3.8

KB803

- As at the end of the period.
- Including secondary tax on companies and tax on retirement funds.
- Including other taxes on income and profits not divisible between individuals and companies.
- Before 1983 sales duty is included and before October 1991 general sales tax is included.
- Compared with the actual outcome of previous fiscal years.
- 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 data¹

Period	Merchandise exports, free on board			Net gold exports			Service receipts	Income receipts	Merchandise imports, free on board			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)
1998	14.6	10.1	4.3	-0.9	-2.8	-0.5	19.4	25.3	13.3	11.9	1.2	13.1	20.1
1999	11.4	7.9	3.1	-7.2	2.2	-8.7	7.2	34.9	-0.6	9.5	-9.3	12.5	19.3
2000	28.9	17.2	9.8	17.5	12.5	4.0	9.8	59.2	26.4	17.3	7.9	14.7	29.2
2001	21.1	20.0	1.2	5.2	14.4	-8.0	13.8	21.2	16.8	16.7	0.0	11.3	35.1
2002	21.8	24.4	-2.1	49.1	45.0	2.9	23.3	7.5	26.9	20.6	5.2	24.7	-2.2
2003	-10.6	-9.7	-1.0	-21.6	-15.7	-7.3	1.1	-9.1	-6.4	-11.0	5.3	1.1	-11.4
2002: 04.....	7.1	-1.3	8.5	-9.4	-11.9	2.8	-0.7	-26.9	5.2	2.9	2.2	5.3	-24.9
2003: 01.....	-11.7	-4.8	-7.2	-6.2	-0.6	-5.6	1.8	-30.9	-10.1	-9.8	-0.4	-9.3	-0.5
02.....	-1.7	-5.7	4.2	-15.2	-7.8	-8.0	-4.9	90.1	0.0	-2.7	2.8	6.9	17.6
03.....	0.1	-0.8	0.8	-9.9	-5.4	-4.8	0.4	-28.2	-0.5	-1.5	1.0	6.0	-21.4
04.....	-5.4	-1.6	-3.9	21.5	2.2	18.9	4.7	-3.1	2.0	-2.0	4.1	0.1	0.9
2004: 01.....	5.7	6.5	-0.8	-6.9	3.0	-9.7	3.1	-37.7	1.4	-0.1	1.6	-4.2	-16.2
02.....	8.9	1.7	7.2	0.5	-4.9	5.6	0.6	97.8	18.4	5.9	11.8	3.7	41.0
03.....	4.7	-1.5	6.3	-6.2	-3.5	-2.7	-6.9	-6.8	-1.8	-1.8	0.1	1.6	-4.7

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 2000 prices.

Ratios of selected data

Percentage

Period	Balance on current account to GDP 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 (incl. gold) and services to GDP ¹ (5384K)	Imports of goods and services to GDP ¹ (5385K)	Yield on ³	
							Foreign liabilities (5386K)	Foreign assets (5387K)
1998	-1.8	11.4	19.8	22.3	25.7	24.5	6.3	2.4
1999	-0.5	12.9	20.0	20.3	25.3	22.7	4.2	1.9
2000	-0.1	14.5	21.1	21.2	27.9	24.9	5.1	2.4
2001	-0.0	17.7	20.7	20.6	29.8	26.1	5.7	2.6
2002	0.6	19.6	19.6	20.8	32.5	28.9	7.1	3.4
2003	-0.9	19.3	18.9	20.7	27.2	25.5	6.1	3.0
2002: 04.....	0.7	18.1	20.1	20.9	31.8	28.5	...	...
2003: 01.....	0.1	17.4	18.6	20.4	28.7	25.6	...	...
02.....	-0.9	18.0	19.3	20.7	27.4	25.7	...	...
03.....	-1.0	20.3	19.3	20.7	26.8	25.5	...	...
04.....	-1.7	21.3	18.4	21.1	25.8	25.3	...	...
2004: 01.....	-1.0	24.1	18.1	21.3	25.9	24.6	...	...
02.....	-3.6	21.6	19.2	23.2	27.1	27.9	...	...
03.....	-2.5	22.7	20.1	23.1	26.9	26.9	...	...

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2000 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 2000 prices.
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)
1998	-2.5	-1.0	-12.9	-9.4	-16.1	-17.0	-15.3	-9.3
1999	-3.7	-3.0	-10.9	-5.8	-10.3	-8.2	-5.8	-21.9
2000	-2.5	-2.3	-5.9	-1.3	-11.4	-5.6	2.0	-16.2
2001	1.4	1.7	-15.0	-8.9	-18.8	-14.4	-16.0	-8.5
2002	2.2	0.3	-21.7	-9.8	-18.8	-22.2	-23.1	-16.3
2003	3.7	4.8	25.1	24.8	39.2	27.9	16.2	28.8
2002: 04.....	-4.0	-2.6	7.8	8.6	8.5	6.9	6.6	11.5
2003: 01.....	6.3	5.9	11.0	8.7	15.3	13.1	7.5	12.0
02.....	-1.7	-1.3	4.6	4.6	7.4	6.5	1.7	7.1
03.....	1.5	2.0	4.9	5.0	4.5	5.1	5.5	3.7
04.....	0.7	0.2	5.5	3.9	10.2	4.0	4.2	2.1
2004: 01.....	4.1	4.4	-4.0	-4.7	-0.6	-7.8	-5.5	-2.1
02.....	-4.1	-3.6	5.1	5.0	2.8	4.6	6.6	5.1
03.....	0.1	0.4	2.6	2.0	3.4	2.7	2.0	3.7

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
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 2000 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)
1986	0.0	-0.3	0.7	0.7	0.2	2.3	-18.6	-3.8	-2.5	-3.1
1987	2.1	1.5	3.1	3.8	3.9	3.7	-5.1	-1.8	3.5	5.5
1988	4.2	3.8	3.9	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	-1.2	-2.0	2.9	2.3	-2.3	1.7	-5.8	0.4
1991	-1.0	-1.4	-0.8	-0.6	-0.5	2.3	-7.4	-0.1	2.1	0.4
1992	-2.1	-0.8	-2.1	-1.9	-1.4	1.9	-5.3	2.5	5.3	-1.5
1993	1.2	0.5	1.6	1.6	1.9	1.2	-0.6	4.8	7.0	1.0
1994	3.2	2.7	5.1	5.3	4.0	0.8	8.2	4.3	16.1	2.0
1995	3.1	4.2	2.2	4.3	5.9	-6.0	10.7	10.3	16.8	4.8
1996	4.3	3.5	4.6	4.1	4.5	3.8	9.0	9.3	8.7	4.5
1997	2.6	2.7	2.1	2.6	3.3	2.1	5.7	5.6	5.4	3.0
1998	0.5	0.9	-0.3	-0.1	1.7	-2.2	4.8	4.6	2.0	0.6
1999	2.4	2.6	1.2	-0.3	1.7	0.4	-7.6	1.3	-8.4	1.5
2000	4.2	4.4	3.7	3.3	4.1	2.9	4.3	8.3	5.3	3.9
2001	2.7	3.1	2.5	2.6	3.5	3.1	3.5	1.1	0.2	3.2
2002	3.6	3.5	5.3	4.6	3.2	4.4	3.7	0.4	4.1	3.0
2003	2.8	3.2	3.4	5.3	3.4	6.4	9.0	-2.3	7.3	4.0

KB808

Seasonally adjusted annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
1999: 04.....	4.5	4.5	3.2	6.1	3.6	4.0	5.5	7.0	14.2	3.3
2000: 01.....	4.6	5.0	7.8	0.9	4.5	2.4	9.3	27.9	13.7	4.6
02.....	3.7	4.0	3.6	4.7	4.5	2.5	7.0	-13.3	-11.9	4.2
03.....	4.0	4.2	2.1	5.9	4.1	2.9	6.3	0.8	7.7	4.6
04.....	3.4	3.9	4.6	-2.0	3.1	2.8	4.5	32.8	10.9	1.8
2001: 01.....	2.6	3.2	3.0	3.9	3.6	2.9	3.6	-6.7	-3.5	3.2
02.....	2.0	2.3	0.3	0.8	2.9	3.3	2.3	8.7	4.9	2.5
03.....	1.1	1.1	-0.8	4.7	3.3	3.8	1.1	-26.2	-18.4	3.5
04.....	3.1	3.2	8.5	3.6	4.1	3.7	0.2	8.6	11.6	5.2
2002: 01.....	4.2	4.0	10.5	6.6	2.9	4.0	0.5	4.2	14.0	1.3
02.....	5.1	5.1	1.3	3.5	3.2	5.0	5.5	10.0	3.8	3.3
03.....	4.0	4.0	7.6	8.0	2.8	5.7	10.0	-15.6	-3.4	2.5
04.....	3.4	3.4	1.5	-0.0	2.1	5.6	16.6	25.8	11.6	3.1
2003: 01.....	2.2	2.6	4.1	8.3	3.1	5.8	7.9	-22.1	-3.5	3.6
02.....	1.8	2.7	1.5	5.0	3.5	6.3	4.6	6.1	20.3	5.0
03.....	2.3	3.0	5.1	5.6	5.6	6.4	7.2	0.6	13.8	5.6
04.....	3.1	3.2	3.3	7.3	5.9	13.9	10.1	-0.8	15.9	5.3
2004: 01.....	3.8	3.9	6.8	4.3	6.1	6.1	10.4	-5.7	-3.2	5.8
02.....	4.5	4.2	0.7	9.3	6.3	6.1	5.5	24.8	45.5	6.1
03.....	5.6	5.3	6.0	2.3	6.7	0.1	2.4	13.9	0.7	5.9

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 2000 prices								
	Rand			Rand			Percentage change			Rand		
	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	Gross domestic product per capita	Gross national income per capita	Disposable income per capita of households ¹	Average capital output ratio	Average output labour ratio ²	Average capital labour ratio ²
	(6270J)	(6271J)	(6272J)	(6270Y)	(6271Y)	(6272Y)	(6270Z)	(6271Z)	(6272Z)	(6273Y)	(6274Y)	(6275Y)
1966	425	410	282	19 178	18 095	8 463	1.6	2.1	4.2	1.82	...	...
1967	461	446	299	19 999	18 956	8 609	4.3	4.8	1.7	1.81	...	...
1968	486	468	326	20 275	19 394	9 121	1.4	2.3	6.0	1.82	...	...
1969	533	513	342	20 660	19 759	9 128	1.9	1.9	0.1	1.82	...	...
1970	569	548	370	21 160	19 930	9 355	2.4	0.9	2.5	1.83	53 216	97 590
1971	614	593	428	21 535	20 441	10 024	1.8	2.6	7.1	1.87	54 992	103 060
1972	676	653	468	21 365	20 730	10 316	-0.8	1.4	2.9	1.97	55 443	109 090
1973	816	790	502	21 808	22 066	10 290	2.1	6.4	-0.2	2.02	57 191	115 602
1974	981	947	588	22 612	23 253	10 606	3.7	5.4	3.1	2.05	59 459	121 597
1975	1 079	1 034	666	22 482	22 547	10 967	-0.6	-3.0	3.4	2.14	59 852	127 875
1976	1 191	1 141	716	22 471	22 069	10 393	-0.0	-2.1	-5.2	2.21	61 015	135 142
1977	1 292	1 235	830	21 919	21 776	10 725	-2.5	-1.3	3.2	2.33	60 419	140 972
1978	1 450	1 388	868	22 032	22 002	10 215	0.5	1.0	-4.8	2.37	60 254	142 585
1979	1 693	1 622	1 021	22 347	22 523	10 654	1.4	2.4	4.3	2.36	60 519	142 953
1980	2 205	2 114	1 261	23 298	23 956	11 311	4.3	6.4	6.2	2.32	63 278	146 885
1981	2 494	2 386	1 405	23 971	23 793	10 759	2.9	-0.7	-4.9	2.32	63 163	146 671
1982	2 766	2 652	1 597	23 335	22 820	10 701	-2.7	-4.1	-0.5	2.45	60 739	148 877
1983	3 094	2 971	1 814	22 387	21 936	10 777	-4.1	-3.9	0.7	2.60	57 356	149 068
1984	3 545	3 404	2 151	23 006	22 772	11 296	2.8	3.8	4.8	2.55	58 306	148 429
1985	4 002	3 822	2 390	22 232	22 106	10 919	-3.4	-2.9	-3.3	2.62	56 140	147 163
1986	4 583	4 377	2 693	21 753	21 778	10 348	-2.2	-1.5	-5.2	2.66	54 886	145 884
1987	5 244	5 054	3 197	21 739	21 986	10 681	-0.1	1.0	3.2	2.63	54 495	143 574
1988	6 164	5 952	3 809	22 183	22 380	10 923	2.0	1.8	2.3	2.56	55 280	141 299
1989	7 247	6 992	4 423	22 241	22 158	10 930	0.3	-1.0	0.1	2.53	55 361	140 059
1990	8 172	7 861	5 119	21 710	21 428	10 751	-2.4	-3.3	-1.6	2.59	53 700	139 117
1991	9 168	8 923	5 809	21 045	20 821	10 576	-3.1	-2.8	-1.6	2.65	51 929	137 670
1992	10 067	9 839	6 691	20 170	19 963	10 201	-4.2	-4.1	-3.5	2.73	49 679	135 562
1993	11 286	11 055	7 306	19 996	19 857	10 094	-0.9	-0.5	-1.1	2.70	49 286	133 118
1994	12 504	12 281	7 953	20 215	20 441	10 086	1.1	2.9	-0.1	2.64	49 662	130 902
1995	13 920	13 656	8 868	20 412	20 450	10 352	1.0	0.0	2.6	2.58	50 044	129 305
1996	15 368	15 035	9 745	20 849	20 937	10 597	2.1	2.4	2.4	2.51	51 044	128 163
1997	16 699	16 338	10 692	20 956	20 939	10 692	0.5	0.0	0.9	2.48	51 251	127 327
1998	17 704	17 287	11 385	20 626	20 451	13 283	-1.6	-2.3	24.2	2.51	50 493	126 720
1999	18 999	18 541	12 168	20 673	20 266	13 207	0.2	-0.9	-0.6	2.48	50 721	125 767
2000	21 109	20 605	13 454	21 109	20 605	13 454	2.1	1.7	1.9	2.40	51 864	124 251
2001	22 895	22 173	14 489	21 265	20 719	13 616	0.7	0.6	1.2	2.35	52 264	123 039
2002	25 644	24 997	16 006	21 597	21 403	13 757	1.6	3.3	1.0	2.29	53 095	121 787
2003	27 016	26 465	17 191	21 774	21 710	14 026	0.8	1.4	2.0	2.26	53 544	120 956

KB810

- See footnote 1 of Table KB630.
- 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 ³ 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)
1989	57.7	19.2	20.2	27.2	19.0	56.3	22.4	5.4	52.1
1990	61.0	19.7	19.1	25.7	17.7	57.2	19.1	2.6	54.3
1991	61.6	19.8	17.2	25.7	16.7	57.1	18.6	2.7	55.0
1992	62.9	20.2	15.7	25.5	16.0	57.5	16.3	5.3	52.2
1993	61.8	20.1	14.7	24.4	14.5	56.6	16.4	4.5	53.2
1994	61.8	20.0	15.2	23.8	14.9	55.9	16.9	2.8	55.5
1995	62.6	18.3	15.9	22.6	16.0	55.8	16.5	1.8	58.3
1996	62.2	19.1	16.3	23.6	16.4	55.4	16.1	1.8	61.3
1997	62.9	19.2	16.5	24.0	15.9	55.3	15.1	1.7	61.4
1998	63.3	18.8	17.1	24.8	14.7	56.3	15.2	1.5	60.2
1999	63.2	18.4	15.5	23.1	14.3	56.0	15.9	1.3	57.1
2000	63.0	18.1	15.1	22.3	15.0	53.9	15.8	1.2	53.3
2001	62.7	18.3	15.1	22.2	15.0	52.1	15.3	0.9	52.6
2002	62.0	18.3	15.1	22.2	15.6	49.7	16.7	0.7	50.3
2003	62.8	19.1	16.0	24.0	15.8	51.2	16.3	1.3	51.7

KB811

Seasonally adjusted annualised rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)
1999: 04	63.0	18.4	15.1	22.5	14.5	55.3	15.2	1.2	55.7
2000: 01	63.5	18.4	15.2	22.4	14.9	54.6	16.0	1.3	54.1
02.....	63.6	18.2	15.2	22.5	15.0	54.9	15.8	1.2	53.3
03.....	62.6	18.0	15.1	22.0	15.0	53.4	15.3	1.3	52.7
04.....	62.3	18.0	15.1	22.2	14.9	53.0	16.1	1.0	53.1
2001: 01	62.0	18.0	15.0	22.0	14.8	52.4	15.9	0.9	52.8
02.....	62.9	18.2	15.1	21.8	15.0	52.5	15.1	0.8	52.3
03.....	63.4	18.5	15.2	22.3	15.1	52.3	14.4	0.8	52.5
04.....	62.5	18.2	14.8	22.7	14.9	51.1	15.6	1.1	52.7
2002: 01	62.0	18.2	14.7	21.8	15.5	50.4	16.7	0.7	51.7
02.....	61.9	18.2	14.9	22.2	15.6	50.3	15.9	0.7	51.0
03.....	62.4	18.4	15.2	22.4	15.8	49.7	16.7	0.6	49.6
04.....	61.7	18.2	15.5	22.4	15.5	48.5	17.5	0.8	49.2
2003: 01	62.1	18.6	15.8	23.5	15.7	50.1	16.8	1.0	51.5
02.....	62.9	19.0	16.0	23.9	15.9	51.2	16.2	1.4	51.5
03.....	63.1	19.2	16.0	24.2	15.8	51.6	16.2	1.4	52.5
04.....	63.2	19.5	16.1	24.6	15.8	52.0	15.8	1.3	51.4
2004: 01	62.9	19.3	16.2	24.3	15.5	51.6	15.9	1.2	52.6
02.....	63.3	19.7	16.3	24.8	15.6	51.9	13.9	1.1	53.3
03.....	62.7	19.4	16.1	24.2	15.5	51.1	14.7	0.9	55.4

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 ² (7092B)	Leading indicator			Coincident indicator		
				USA (7093B)	Other countries (7094B)	Total (7095B)	USA (7096B)	Other countries (7097B)	Total (7098B)
1996	-4.6	0.7	8.5	1.9	0.4	1.1	2.9	1.1	1.9
1997	-0.3	-0.3	3.1	3.0	4.1	3.6	3.9	2.5	3.2
1998	-7.9	-7.5	8.9	2.2	0.8	1.4	4.0	1.7	2.8
1999	7.0	-2.9	-8.8	3.0	4.4	3.8	3.3	2.8	3.1
2000	8.7	3.0	-6.6	0.8	5.4	3.3	3.4	6.4	4.9
2001	-1.2	3.8	0.1	-0.8	-3.8	-2.4	-0.5	1.8	0.7
2002	10.9	7.9	2.4	2.2	-1.1	0.4	-0.5	-0.3	-0.4
2003	-6.7	1.7	7.8	1.3	2.3	1.8	0.4	0.6	0.5
2001: Nov.....	2.6	3.4	-0.9	0.4	-7.8	-4.2	-1.6	-1.1	-1.3
Dec.....	5.7	3.1	-1.4	2.0	-6.6	-2.8	-1.6	-1.6	-1.6
2002: Jan.....	7.6	2.5	-0.5	2.4	-5.7	-2.1	-1.4	-1.4	-1.4
Feb.....	9.5	2.2	-0.1	2.7	-4.3	-1.2	-1.6	-2.0	-1.8
Mar.....	12.0	3.6	0.2	3.1	-2.7	-0.1	-1.4	-1.2	-1.3
April.....	14.0	7.0	1.7	2.7	-2.6	-0.2	-0.9	-0.7	-0.8
May.....	11.4	7.8	1.0	2.7	-2.2	0.0	-0.7	-0.7	-0.7
Jun.....	12.2	7.3	0.2	2.3	-1.7	0.1	-0.2	-0.7	-0.5
Jul.....	12.6	10.5	3.0	1.9	-1.2	0.2	-0.3	-0.2	-0.2
Aug.....	13.6	12.6	1.2	1.9	0.1	1.0	-0.3	0.0	-0.1
Sept.....	13.5	13.6	1.3	2.1	1.7	1.9	0.2	0.6	0.4
Oct.....	11.8	10.5	4.6	2.0	2.3	2.2	-0.1	0.7	0.3
Nov.....	9.6	9.1	6.8	1.8	2.3	2.1	0.3	1.0	0.6
Dec.....	3.2	8.0	9.1	0.7	1.7	1.3	0.2	1.0	0.6
2003: Jan.....	-1.6	6.9	8.5	0.2	2.3	1.3	0.3	0.5	0.4
Feb.....	-5.5	7.2	8.2	-0.4	2.1	1.0	0.2	0.9	0.6
Mar.....	-8.1	5.5	9.3	-0.6	0.3	-0.1	0.2	0.2	0.2
April.....	-10.9	1.7	9.7	-0.3	-0.3	-0.3	-0.1	-0.2	-0.2
May.....	-11.4	0.2	11.4	0.2	-0.8	-0.3	0.0	-0.2	-0.1
Jun.....	-9.8	0.1	10.0	0.8	0.6	0.7	-0.1	0.4	0.2
Jul.....	-8.6	1.0	8.9	1.6	1.9	1.8	0.3	0.1	0.2
Aug.....	-7.9	-0.1	9.6	2.2	2.6	2.4	0.3	0.1	0.2
Sept.....	-6.8	-0.5	7.1	2.7	3.4	3.1	0.5	0.8	0.7
Oct.....	-5.6	-0.7	6.4	3.3	4.3	3.8	0.8	1.4	1.1
Nov.....	-4.3	-0.9	3.7	2.9	5.3	4.2	1.0	1.4	1.2
Dec.....	-0.1	0.9	1.5	3.1	5.7	4.5	1.4	2.1	1.8
2004: Jan.....	4.1	4.2	-0.1	3.5	6.2	5.0	1.4	2.8	2.1
Feb.....	8.4	4.9	-1.2	3.9	6.9	5.5	1.8	2.5	2.2
Mar.....	11.0	8.1	-2.4	4.9	8.5	6.8	2.3	3.4	2.9
April.....	13.1	9.4	-3.8	4.9	9.9	7.6	2.6	4.1	3.4
May.....	14.6	14.4	-4.6	4.4	10.1	7.5	2.7	4.5	3.6
Jun.....	13.1	17.0	...	3.9	10.2	7.3	2.6	4.0	3.3
Jul.....	11.0	18.6	...	2.9	9.5	6.5	2.6	3.6	3.2
Aug.....	10.8	20.2	...	2.2	8.8	5.7	2.8	...	...
Sept.....	9.4	...	...	1.9	8.5	5.4	2.7	...	...
Oct.....	...	...	...	1.1	...	...	2.7	...	...

KB813

1. Percentage change over twelve months.

2. Components revised. See "Note on the revision and significance of the composite lagging business cycle indicator" in the December 2004 *Quarterly Bulletin*. Previous and new indices were linked in January 1980.

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 (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
1999	-3.3	-1.3	-1.8	4.6	9.3	7.7	-2.2	2.2	0.6	4.4	3.1
2000	-4.1	-2.0	-2.5	9.6	9.2	9.2	0.6	0.2	0.2	7.1	1.9
2001	-2.2	-1.3	-1.5	9.6	8.8	9.0	2.3	1.6	1.7	4.7	4.2
2002	-0.4	0.3	0.1	10.2	9.5	9.6	0.6	-0.0	0.1	3.4	6.0
2003	1.7	-2.2	-1.3	9.0	8.1	8.7	4.5	3.7	4.2	4.5	4.0
2002: 03	0.7	3.9	3.1	19.1	9.8	12.5	8.6	0.1	2.5	3.3	8.9
04	1.1	-0.5	-0.1	6.7	9.1	8.3	-3.5	-1.3	-2.1	3.1	5.0
2003: 01	4.9	-5.1	-2.8	11.9	9.1	10.1	4.7	2.0	2.9	3.5	6.4
02	-1.3	-9.5	-7.6	13.1	7.0	9.2	7.6	1.8	3.8	5.2	3.8
03	2.9	2.0	2.2	2.6	7.5	6.4	-1.4	3.3	2.2	5.2	1.1
04	1.1	3.5	2.9	9.5	7.1	8.2	8.1	5.7	6.8	4.3	3.7
2004: 01	-2.6	3.9	2.3	9.6	8.6	8.9	5.2	4.2	4.5	3.3	5.4
02	4.1	5.3	5.0	7.6	7.9	7.6	3.1	3.4	3.2	0.5	7.1

KB814

1. Compared with the preceding period. Quarterly changes at 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. Based on labour statistics that were statistically linked to compensate for a structural break in the third quarter of 2002, following the publication of a new expanded *Survey of Employment and Earnings* by Statistics South Africa.

Prices

Percentage change¹

Period	Consumer prices ²						Production prices			
	Services		Goods		Total (7032A)	CPIX ⁴ (7113A)	South African goods		Imported goods (7049A)	Total (7050A)
	Housing (7020A)	Total (7023A)	Food ³ (7024A)	Total (7031A)			Manufacturing (7046A)	Total (7048A)		
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
2003	6.0	6.2	8.2	5.7	5.8	6.8	5.8	3.9	-4.2	1.7
2003: 04	-15.0	-7.7	3.0	2.2	-2.2	1.2	0.1	-2.2	-7.0	-3.3
2004: 01	-6.7	-0.8	3.3	5.5	2.2	7.2	1.9	3.5	-6.9	0.9
02	-2.6	0.6	1.3	2.8	2.3	5.1	3.9	4.8	4.6	4.7
03	4.4	6.0	0.2	0.6	3.0	2.3	2.4	3.0	1.1	2.3
2004: Apr	-8.8	-2.8	2.8	2.6	0.2	4.4	0.8	2.1	-6.5	-0.2
May	-9.0	-2.9	2.3	3.3	0.6	4.4	2.2	2.5	-2.7	1.2
Jun	-9.2	-2.9	2.7	4.6	1.2	5.0	2.6	3.3	-4.1	1.3
Jul	-5.5	-0.8	2.1	3.3	1.6	4.2	1.8	1.9	-2.8	0.7
Aug	-5.8	-0.8	1.7	2.3	1.0	3.7	2.0	2.3	-2.4	1.1
Sept	-4.9	-0.3	1.7	2.5	1.3	3.7	2.3	2.4	-1.7	1.4
Oct	-2.4	1.2	2.0	3.4	2.4	4.2	3.2	2.7	-0.3	1.9

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.