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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	6.94	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	15.69	17.31	14.18	12.18	6.60	3.51	2.02	1.81
2002	8.91	11.94	15.62	17.22	4.40	7.10	6.37	3.33	1.95	1.72
2003	10.48	7.49	15.19	12.26	19.17	15.52	6.50	3.54	1.83	1.64
2001: 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	...	...	...	...
Sep	8.93	10.73	12.16	14.47	9.65	6.68	6.47	3.44	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	15.69	17.31	14.18	12.18	6.35	3.52	2.03	1.80
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	6.42	3.30	1.94	1.73
Apr	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	6.39	3.25	1.92	1.71
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	...	...	...	...
Sep	21.18	20.54	17.88	18.93	9.72	11.27	6.18	3.31	1.96	1.70
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	6.50	3.46	1.97	1.73
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	6.56	3.50	1.92	1.69
Apr	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	6.62	3.58	1.84	1.64
Jul	3.29	0.03	18.67	14.24	17.66	18.75	...	...	...	...
Aug	0.95	-1.99	15.86	12.03	16.19	15.40	...	...	...	...
Sep	2.85	-1.36	15.92	12.42	17.97	15.48	6.45	3.58	1.78	1.61
Oct	9.31	3.15	13.00	8.98	19.14	18.21	...	...	...	...
Nov	6.76	4.16	14.66	11.88	20.78	18.33	...	...	...	...
Dec	10.48	7.49	15.19	12.26	19.17	15.52	6.38	3.48	1.80	1.63
2004: Jan	15.48	12.50	14.51	12.31	9.31	8.92	...	...	...	...
Feb	22.07	18.68	16.56	14.87	8.17	8.24	...	...	...	...
Mar	14.89	13.32	14.74	14.21	7.33	8.44	6.04	3.32	1.79	1.61
Apr	16.93	12.57	11.47	12.57	2.45	3.51	...	...	...	...
May	21.59	15.54	10.58	11.86	5.19	8.35	...	...	...	...
Jun	18.26	17.97	9.72	11.84	5.84	7.88	6.04	3.39	1.80	1.59

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: 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.	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.	20.0	-27.0	18.0	-24.6	2.2	14.8	37.3	16.6	13.2

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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	10.9	3.0	11.0	4.5	14.7	10.5	22.5	-52.7	7.3	9.4	12.1	-	-
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	3.7	31.1	14.9	8.6	9.0	12.7	-11.1	36.9	24.5	7.2	12.9	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	4.3	18.2	11.8	4.5	10.6	10.9	-13.9	-106.2	59.1	4.9	12.8	4.3	13.7
1999: 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 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	-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	-91.0	-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.....	6.1	2.6	5.5	-41.3	24.7	-1.2	8.3	-90.3	118.2	3.0	8.1	3.4	6.1
03.....	8.2	43.1	9.1	49.0	-13.3	12.7	-43.7	-31.9	32.1	8.0	17.4	9.1	16.4
04.....	-3.5	31.9	23.4	7.9	31.2	22.3	-21.2	-44.8	65.5	3.9	16.2	2.8	17.9
2004: 01.....	5.0	48.7	20.5	19.2	1.1	15.7	21.6	-115.6	-20.0	13.8	10.1	14.3	12.8
02.....	0.8	50.7	24.4	91.6	17.6	30.5	-1.3	-135.5	-9.2	9.8	15.8	7.5	16.6

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 international trade and transac- tions	
	Revenue	Expen- diture	Deficit (-) / Surplus (+)				Tax on individuals	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	24.3	27.1	-2.8	-2.7	50.2	3.8	42.6	16.6	59.2	23.8	7.4	4.7	3.3
2000	24.2	26.4	-2.2	-2.0	47.6	1.4	43.5	15.0	58.5	24.4	7.2	4.5	3.4
2001	23.6	25.6	-2.0	-2.0	45.6	2.0	40.3	18.2	58.5	25.3	6.7	4.3	3.8
2002	24.5	26.0	-1.5	-1.1	45.5	0.8	36.7	22.7	59.4	24.6	6.0	4.1	3.5
2003	24.3	25.4	-1.1	-0.9	40.2	1.5	34.0	25.0	59.0	25.2	5.5	4.0	3.4
2004	24.3	26.7	-2.4	-2.3	38.4	3.0	33.1	23.9	57.1	27.0	5.6	4.0	2.9
31 December													
1998	24.0	27.3	-3.3	-2.8	48.9	5.8	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	2.6	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	2.3	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	0.1	36.2	24.2	60.4	23.9	6.1	3.9	3.6
2002	24.6	25.4	-0.8	-0.1	40.5	1.9	33.9	24.7	58.6	24.9	5.5	3.9	3.4
2003	23.9	26.5	-2.6	-2.3	41.3	4.4	34.2	24.1	58.3	26.5	5.5	4.2	2.8
1999: 03	24.6	27.6	-3.0	-3.2	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	-5.1	40.3	19.6	59.9	24.2	6.6	4.4	3.8
2000: 01 ⁶	26.7	27.8	-1.1	-1.1	47.6	-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	47.9	4.3	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	3.8	42.7	14.6	57.3	26.7	6.6	4.2	4.9
04	23.9	22.3	1.5	1.1	46.1	-1.0	39.6	19.7	59.3	24.4	7.2	4.3	4.0
2001: 01	27.1	28.3	-1.2	-0.6	45.6	1.1	38.7	22.3	61.0	24.0	5.7	4.5	2.6
02	21.8	25.1	-3.3	-4.8	46.2	-0.4	37.0	29.1	66.1	24.1	7.1	4.0	3.9
03	24.1	27.2	-3.1	-2.3	46.6	2.3	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	-2.6	33.3	29.3	62.6	22.9	5.4	3.5	4.1
2002: 01	25.5	29.5	-4.0	-1.4	45.5	3.7	40.3	17.0	57.3	26.6	5.6	4.9	2.4
02	23.9	24.5	-0.6	-1.0	45.8	0.8	30.0	30.2	60.2	24.4	5.7	3.1	3.7
03	23.4	26.3	-2.9	-3.0	44.3	4.4	33.7	22.7	56.5	25.8	5.7	4.2	3.3
04	25.5	21.6	3.9	4.5	40.5	-4.1	31.8	28.6	60.4	22.8	5.2	3.5	4.2
2003: 01	24.1	29.1	-4.9	-4.4	40.2	4.9	40.6	18.2	58.8	27.7	5.4	5.0	2.5
02	22.7	24.4	-1.7	-1.6	41.1	0.6	31.4	30.7	62.1	25.0	3.3	3.8	3.9
03	23.7	28.9	-5.2	-4.8	40.8	6.6	33.9	22.6	56.6	26.1	7.8	3.4	1.7
04	25.1	23.7	1.4	1.4	41.3	-2.0	31.2	24.9	56.1	27.1	5.4	4.4	3.2
2004: 01	25.5	29.7	-4.2	-4.2	38.4	6.8	35.8	18.4	54.2	29.3	5.7	4.4	2.7
02	23.1	26.1	-3.1	-3.6	38.8	1.8	32.5	24.5	57.0	28.4	5.7	4.1	3.5

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	11.2	3.3	0.3	9.6	-8.6	19.4	25.3	13.3	12.1	1.0	13.1	20.1
1999	11.4	7.3	3.6	-5.0	2.1	-6.8	7.2	34.9	-0.6	8.6	-8.4	12.5	19.3
2000	28.9	15.0	11.9	10.8	13.2	-2.1	9.8	59.2	26.4	15.6	9.3	14.7	29.2
2001	21.1	18.7	2.6	9.6	14.2	-3.4	13.8	21.2	16.8	16.9	0.1	11.3	35.1
2002	21.8	26.2	-3.7	44.1	44.6	-0.8	23.3	7.5	26.9	21.8	4.1	24.7	-2.2
2003	-10.6	-11.7	1.2	-18.0	-15.8	-2.6	1.1	-9.1	-6.4	-13.5	8.4	1.1	-11.4
2002: 03	-4.3	5.0	-8.9	7.7	5.8	1.8	6.6	18.1	-0.5	3.0	-3.4	-1.5	-0.6
04	7.1	-2.9	10.3	-14.3	-11.8	-2.9	-0.7	-26.9	5.2	-4.5	10.2	5.3	-24.9
2003: 01	-11.7	-8.0	-3.9	-9.9	-1.4	-8.6	1.8	-30.9	-10.1	-7.6	-2.8	-9.3	-0.5
02	-1.7	-3.0	1.3	-6.7	-7.1	0.5	-4.9	90.1	0.0	-1.8	1.9	6.9	17.6
03	0.1	-2.0	2.1	1.6	-4.8	6.8	0.4	-28.2	-0.5	-5.0	4.8	6.0	-21.4
04	-5.4	-0.3	-5.1	3.4	1.6	1.7	4.7	-3.1	2.0	-1.5	3.5	0.1	0.9
2004: 01	5.1	9.0	-3.6	-6.8	3.0	-9.5	3.1	-37.7	1.3	4.2	-2.8	-4.2	-16.2
02	9.5	-2.8	12.6	-2.6	-4.9	2.4	0.6	97.8	18.6	-1.7	20.6	3.7	41.0

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 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	-1.7	11.4	17.6	20.3	25.8	24.6	6.3	2.4
1999	-0.4	12.9	17.9	18.6	25.9	23.1	4.2	1.9
2000	-0.2	14.5	19.4	19.8	28.9	25.9	5.1	2.4
2001	0.0	17.7	19.3	19.4	31.0	27.1	5.7	2.6
2002	0.6	19.6	18.0	19.2	33.8	30.0	7.1	3.4
2003	-0.8	19.3	17.9	20.0	28.2	26.4	...	...
2002: 03	0.5	20.1	16.9	18.5	33.3	29.4	...	...
04	0.7	18.1	18.6	20.1	32.9	29.6	...	...
2003: 01	-0.0	17.4	17.8	19.4	29.5	26.5	...	...
02	-0.9	18.0	18.0	19.6	28.4	26.5	...	...
03	-0.6	20.3	18.3	20.3	28.3	26.5	...	...
04	-1.8	21.3	17.3	20.7	26.7	26.2	...	...
2004: 01	-1.1	24.2	16.6	19.9	26.8	25.5	...	...
02	-3.8	21.6	18.5	23.3	28.1	29.0	...	...

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 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	-0.9	-0.8	-12.9	-9.4	-16.1	-17.0	-15.3	-9.3
1999	-3.1	-2.5	-10.9	-5.8	-10.3	-8.2	-5.8	-21.9
2000	-2.1	-2.2	-5.9	-1.3	-11.4	-5.6	2.0	-16.2
2001	0.3	0.5	-15.0	-8.9	-18.8	-14.4	-16.0	-8.5
2002	2.3	0.5	-21.7	-10.0	-18.8	-22.2	-23.1	-16.3
2003	4.5	5.5	25.1	25.0	39.2	27.9	16.2	28.8
2002: 03	1.0	0.7	-4.5	-2.5	0.1	-5.5	-6.5	-5.9
04	1.6	3.0	7.8	8.5	8.5	6.9	6.6	11.5
2003: 01	1.4	0.9	11.0	9.0	15.3	13.1	7.5	12.0
02	-0.5	0.0	4.6	4.6	7.4	6.5	1.7	7.1
03	3.4	3.8	4.9	5.0	4.5	5.1	5.5	3.7
04	0.9	0.6	5.5	3.9	10.2	4.0	4.2	2.1
2004: 01	2.6	3.0	-4.0	-4.7	-0.6	-7.8	-5.5	-2.1
02	-0.2	0.1	5.1	...	2.8	4.6	6.6	5.1

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 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	0.8	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	4.1	4.5	3.8	9.0	9.3	8.7	4.5
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	0.4	0.5	1.4	-2.1	4.6	2.7	1.7	0.6
1999	2.0	2.1	1.2	-0.2	1.4	0.3	-8.9	1.7	-7.5	1.3
2000	3.5	3.4	3.1	2.9	3.5	3.1	1.6	8.9	7.1	3.4
2001	2.7	3.0	2.2	2.1	3.2	3.2	2.1	2.7	0.2	3.1
2002	3.6	3.5	5.0	4.7	3.2	3.7	6.1	-0.8	3.4	3.2
2003	1.9	2.2	3.0	4.2	3.0	4.6	8.4	-0.5	9.7	3.2

KB808

Seasonally adjusted annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
1999: 03	3.7	3.7	-3.0	-2.0	3.5	4.2	-6.4	28.1	2.5	3.4
04	4.0	4.0	2.8	1.8	4.1	4.1	3.5	22.7	15.3	3.8
2000: 01	3.3	3.0	6.1	6.4	3.4	2.3	5.1	4.4	18.6	3.1
02	3.5	3.3	3.8	1.5	3.3	2.2	4.3	-6.5	-15.6	3.2
03	3.8	3.8	1.0	4.3	3.0	2.8	4.2	11.8	16.0	3.3
04	3.4	3.7	5.1	-2.0	3.4	3.1	3.6	34.7	13.2	3.4
2001: 01	2.1	2.9	0.9	2.9	3.4	3.3	1.8	-7.5	-6.3	3.1
02	2.2	2.6	1.2	0.2	2.6	3.4	0.6	19.3	13.3	2.6
03	1.6	1.8	0.3	7.2	2.9	3.6	0.1	-33.5	-23.4	2.8
04	3.5	3.8	7.3	3.2	3.6	3.8	0.6	-2.4	-4.5	3.3
2002: 01	3.8	3.4	9.0	7.4	3.3	3.6	6.2	3.3	20.8	3.5
02	5.1	4.9	0.3	1.1	3.6	3.7	9.0	24.9	8.4	3.7
03	4.1	4.0	7.1	7.0	2.8	3.9	13.7	-19.9	-13.5	2.8
04	2.6	2.5	5.9	5.1	2.4	3.9	16.1	26.6	45.2	2.5
2003: 01	0.9	1.1	-0.0	2.5	2.6	3.9	5.1	-14.9	-11.0	3.1
02	0.5	1.4	1.4	3.7	2.9	4.3	3.0	0.4	15.0	3.3
03	1.1	2.1	5.4	4.7	3.9	4.3	7.3	9.0	26.8	3.7
04	1.3	1.7	1.8	7.2	4.2	12.9	8.3	-9.1	14.0	4.1
2004: 01	3.6	3.8	6.4	2.9	4.9	4.3	14.6	-14.2	-16.4	5.0
02	3.9	4.0	3.3	13.0	4.3	4.1	10.4	42.3	95.5	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								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households ¹ (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households ¹ (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households ¹ (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio ² (6274Y)	Average capital labour ratio ² (6275Y)
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	8 868	13 920	13 656	8 868	1.0	0.5	2.6	2.39	34 505	82 591
1996	15 368	15 035	9 738	14 218	13 961	9 078	2.1	2.2	2.4	2.33	35 194	82 003
1997	16 699	16 338	10 674	14 291	13 986	9 160	0.5	0.2	0.9	2.31	35 337	81 641
1998	17 620	17 203	11 209	14 099	13 755	9 021	-1.3	-1.6	-1.5	2.34	34 849	81 436
1999	18 697	18 240	11 845	14 086	13 630	8 947	-0.1	-0.9	-0.8	2.32	34 856	80 943
2000	20 338	19 834	12 811	14 295	13 778	9 067	1.5	1.1	1.3	2.26	35 364	79 877
2001	22 075	21 352	13 808	14 393	13 812	9 162	0.7	0.2	1.1	2.22	35 593	78 897
2002	24 674	24 027	15 279	14 618	14 222	9 274	1.6	3.0	1.2	2.15	36 161	77 884
2003	26 110	25 559	16 303	14 601	14 367	9 382	-0.1	1.0	1.2	2.14	36 097	77 283

KB810

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

National accounts

Ratios of selected data

At current prices

Period	Final consumption expenditure by households to GDP ¹ (6280J)	Final consumption expenditure by general government to GDP ¹ (6281J)	Gross fixed capital formation to GDP ¹ (6282J)	Public sector expenditure 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	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	60.5
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	14.9	0.8	60.3
1999	63.0	18.7	15.3	23.1	14.4	55.8	15.3	0.6	57.8
2000	62.7	18.7	14.9	22.5	15.1	54.0	15.3	0.5	55.1
2001	62.3	18.9	14.5	22.4	15.0	52.4	14.6	0.5	54.3
2002	61.6	18.7	15.0	22.3	15.6	50.2	16.5	0.5	51.8
2003	62.0	19.1	15.7	23.2	15.9	51.0	15.9	0.7	52.7

KB811

Seasonally adjusted annualised rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)
1999: 03	63.0	18.6	14.9	22.8	14.4	55.7	14.8	0.6	57.3
04	62.7	18.8	14.8	22.7	14.5	55.0	15.0	0.6	56.7
2000: 01	63.3	18.8	14.9	22.6	14.9	54.5	15.1	0.5	55.6
02	63.2	18.8	14.9	22.7	15.2	55.0	15.4	0.5	55.2
03	62.3	18.6	14.8	22.3	15.1	53.5	15.0	0.6	54.8
04	62.0	18.8	14.8	22.6	14.9	52.9	15.7	0.5	55.1
2001: 01	62.0	18.6	14.6	22.1	14.7	52.7	15.3	0.5	54.3
02	62.4	19.0	14.7	22.1	15.1	52.9	14.0	0.5	54.0
03	62.8	19.1	14.6	22.5	15.1	52.7	13.7	0.5	54.3
04	61.8	18.9	14.3	22.9	14.9	51.5	15.5	0.4	54.7
2002: 01	61.7	18.7	14.4	22.0	15.4	51.0	16.2	0.4	53.1
02	61.4	18.7	14.7	22.5	15.5	50.8	15.4	0.4	52.7
03	62.2	18.8	15.2	22.5	15.8	50.3	17.2	0.5	51.0
04	61.3	18.5	15.4	22.3	15.5	48.8	17.1	0.5	50.7
2003: 01	61.6	18.8	15.6	23.1	15.6	50.2	16.5	0.6	52.1
02	61.6	18.9	15.6	23.1	15.9	51.3	15.9	0.7	52.8
03	62.5	19.1	15.9	23.3	16.1	51.3	16.4	0.7	53.6
04	62.4	19.3	15.8	23.4	15.9	51.2	14.9	0.6	52.4
2004: 01	61.9	19.2	16.0	23.6	15.5	51.3	15.3	0.7	54.0
02	62.1	19.5	16.3	24.1	15.8	51.9	14.4	0.5	54.8

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 ² (7090B)	Coincident indicator ² (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				USA (7093B)	Other countries (7094B)	Total (7095B)	USA (7096B)	Other countries (7097B)	Total (7098B)
1996	-4.6	0.7	4.8	1.9	0.4	1.1	2.9	1.1	1.9
1997	-0.3	-0.3	-2.5	3.0	4.1	3.6	3.9	2.5	3.2
1998	-7.9	-7.5	-4.9	2.2	0.8	1.4	4.0	1.7	2.8
1999	7.0	-2.9	-3.5	3.0	4.4	3.8	3.3	2.8	3.1
2000	8.7	2.9	-0.0	0.8	5.4	3.3	3.4	6.4	4.9
2001	-1.2	3.0	-0.9	-0.8	-3.2	-2.1	-0.5	1.8	0.7
2002	10.9	7.8	1.7	2.2	-0.5	0.7	-0.5	-0.3	-0.4
2003	-6.7	1.3	5.6	1.3	1.9	1.6	0.4	0.5	0.5
2001: Aug.	-2.7	0.8	0.6	-0.5	-4.9	-2.9	-0.9	0.8	-0.0
Sept.	-2.3	0.2	1.8	-1.2	-6.2	-4.0	-1.6	0.2	-0.7
Oct.	0.2	2.6	0.2	-0.8	-7.0	-4.3	-1.3	-0.6	-1.0
Nov.	2.6	2.0	-2.9	0.4	-6.9	-3.7	-1.6	-1.2	-1.4
Dec.	5.7	2.5	-1.3	2.0	-5.6	-2.2	-1.6	-1.7	-1.7
2002: Jan.	7.6	2.7	0.3	2.4	-4.8	-1.6	-1.4	-1.4	-1.4
Feb.	9.5	2.6	-0.2	2.7	-3.3	-0.6	-1.6	-2.0	-1.8
Mar.	12.0	3.5	0.5	3.1	-1.9	0.3	-1.4	-1.2	-1.3
April.	14.0	7.1	0.4	2.7	-1.8	0.2	-0.9	-0.6	-0.7
May.	11.4	7.4	0.9	2.7	-1.4	0.4	-0.7	-0.7	-0.7
Jun.	12.2	6.9	0.4	2.3	-1.0	0.5	-0.2	-0.7	-0.5
Jul.	12.6	10.2	2.2	1.9	-0.6	0.5	-0.3	-0.3	-0.3
Aug.	13.6	12.4	-0.8	1.9	0.6	1.2	-0.3	-0.1	-0.2
Sept.	13.5	13.4	1.6	2.1	1.9	2.0	0.2	0.5	0.4
Oct.	11.8	10.6	3.5	2.0	2.5	2.3	-0.1	0.6	0.3
Nov.	9.6	9.7	5.2	1.8	2.6	2.2	0.3	0.9	0.6
Dec.	3.2	8.0	6.8	0.7	1.8	1.3	0.2	1.0	0.6
2003: Jan.	-1.6	6.1	5.4	0.2	2.0	1.1	0.3	0.5	0.4
Feb.	-5.5	6.5	5.9	-0.4	1.5	0.6	0.2	0.9	0.6
Mar.	-8.1	5.3	7.5	-0.6	0.0	-0.3	0.2	0.1	0.2
April.	-10.9	1.4	6.7	-0.3	-0.3	-0.3	-0.1	-0.3	-0.2
May.	-11.4	-0.2	5.6	0.2	-0.6	-0.3	0.0	-0.2	-0.1
Jun.	-9.8	0.0	4.3	0.8	0.6	0.7	-0.1	0.3	0.1
Jul.	-8.6	0.7	3.9	1.6	1.7	1.7	0.3	0.0	0.1
Aug.	-7.9	-0.2	4.9	2.2	2.3	2.3	0.3	0.1	0.2
Sept.	-6.8	-0.8	5.2	2.7	2.8	2.7	0.5	0.7	0.6
Oct.	-5.6	-1.0	6.0	3.3	3.5	3.4	0.8	1.2	1.0
Nov.	-4.3	-1.4	6.0	2.9	4.2	3.6	1.0	1.2	1.1
Dec.	-0.1	-0.3	5.2	3.1	4.6	3.9	1.4	2.0	1.7
2004: Jan.	4.1	1.8	6.1	3.5	5.2	4.4	1.4	2.6	2.0
Feb.	8.4	1.3	4.8	3.9	6.0	5.0	1.8	2.3	2.1
Mar.	10.9	3.9	4.7	4.9	7.3	6.2	2.3	3.2	2.7
April.	12.8	4.1	4.0	4.9	8.4	6.8	2.6	3.6	3.2
May.	14.3	7.9	6.0	4.3	7.9	6.3	2.7	3.9	3.3
Jun.	12.2	...	...	3.8	7.8	6.0	2.6	3.3	3.0
Jul. ....	...	...	...	2.8	...	...	2.4	...	...

KB813

1. Percentage change over twelve months.

2. Components revised. See "Note on the revision of composite leading and coincident business cycle indicators" in the March 2004 *Quarterly Bulletin*. Previous and new indices were linked in January 1994.

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	-1.4	3.0	1.5	3.9	3.6
2000	-4.1	-2.0	-2.5	9.6	9.2	9.2	2.0	1.6	1.6	6.1	2.9
2001	-2.2	-1.3	-1.5	9.6	8.8	9.0	2.2	1.5	1.7	4.6	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	3.0	2.2	2.7	3.5	5.0
2002: 02.....	0.1	1.4	1.1	8.9	9.4	9.2	-0.1	0.4	0.3	3.7	5.3
03.....	0.7	3.9	3.1	19.1	9.8	12.5	8.8	0.3	2.7	3.2	8.9
04.....	1.1	-0.5	-0.1	6.7	9.1	8.3	-3.9	-1.7	-2.5	2.7	5.4
2003: 01.....	4.9	-5.1	-2.8	11.9	9.1	10.1	3.5	0.9	1.8	2.8	7.0
02.....	-1.3	-9.5	-7.6	13.1	7.0	9.2	6.3	0.6	2.6	4.3	4.7
03.....	2.9	2.0	2.2	2.6	7.5	6.4	-3.1	1.5	0.4	4.0	2.3
04.....	1.1	3.5	2.9	9.5	7.1	8.2	6.2	3.9	4.9	3.0	5.0
2004: 01.....	-2.3	-1.5	-1.7	9.4	9.3	9.4	5.1	5.0	5.1	3.3	5.9

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
2003:03.....	-8.8	-3.0	3.1	3.8	0.8	5.1	2.1	5.5	-7.1	2.1
04.....	-15.5	-7.5	3.4	2.2	-2.2	1.1	0.1	-2.6	-6.7	-3.3
2004:01.....	-7.9	-1.5	3.2	5.3	2.0	7.1	1.4	3.2	-8.3	0.0
02.....	-2.4	0.6	1.1	2.8	2.3	5.4	4.1	5.0	4.9	4.8
2004: Jan.....	-8.2	-2.6	2.8	2.3	0.2	4.2	1.3	1.4	-8.9	-1.4
Feb.....	-8.1	-2.2	3.3	3.1	0.7	4.8	0.6	1.6	-8.0	-1.0
Mar.....	-8.5	-2.5	3.1	2.7	0.4	4.4	0.5	1.5	-8.4	-1.2
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

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.