

Statistical tables

Money and banking

Page "S"

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

Capital market

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 Corporation: 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 bond schemes	43

National financial account

Flows for the year 2004	44-45
-------------------------------	-------

Public finance

National government finance	46-47
Cash-flow statement of national government and financing according to instruments	48
National government financing according to ownership of government debt	49
National government debt	50-51
Ownership distribution of domestic marketable bonds	52-53
Redemption schedule of domestic marketable bonds of national government	54-55
Interest payment schedule of domestic marketable bonds of national government	56
Marketable bonds of national government by unexpired maturity	57
National government debt denominated in foreign currencies	58
Interest payment schedule of foreign debt of national government	59-60
Redemption schedule of foreign debt of national government	61
Ownership distribution of domestic marketable bonds of local governments	62
Ownership distribution of domestic marketable bonds of non-financial public enterprises	62
Government deposits	63
Government finance statistics of national government	64
Government finance statistics of extra-budgetary institutions	65
Government finance statistics of social security funds	66
Government finance statistics of consolidated central government	67
Government finance statistics of provincial governments	68
Government finance statistics of local governments	69
Government finance statistics of consolidated general government	70
Government finance statistics of non-financial public enterprises	71
Non-financial public-sector borrowing requirement	72
Government finance statistics of financial public enterprises	73

Total expenditure - consolidated general government (Functional classification)	74
Local governments: Liabilities and assets	75
Non-financial public enterprises: Liabilities and assets	76
Financial public enterprises: Liabilities and assets	77

International economic relations

Balance of payments: Annual figures	78
Balance of payments: Quarterly figures	79
Current account of the balance of payments	80
Foreign trade: Indices of volume and prices	81
Services, income and transfers	82-83
Capital movements	84-85
Foreign liabilities and assets of South Africa	86-87
Foreign liabilities and assets of South Africa by selected countries	88-95
Foreign liabilities of South Africa by kind of economic activity	96-97
Foreign debt of South Africa	98
Maturity structure of foreign-currency denominated debt	99
Ratios of selected data	99
Gold and other foreign reserves	100
Average daily turnover on the South African foreign exchange market	101
Exchange rates	102
Exchange rates, gold price and trade financing rates	103

National accounts

National income and production accounts of South Africa	104
Gross value added by kind of economic activity	105-106
Expenditure on gross domestic product	107-109
Final consumption expenditure by households	110-113
Gross fixed capital formation	114-120
Fixed capital stock	121
Change in inventories	122-123
Gross and net capital formation by type of organisation	124
Financing of gross capital formation	124
Production, distribution and accumulation accounts of South Africa	125-130
Current income and saving	131

General economic indicators

Labour: Employment in the non-agricultural sectors	132
Labour: Labour costs in the non-agricultural sectors	133
Manufacturing: Orders, production, sales and utilisation of production capacity	134
Indicators of real economic activity	135
Consumer prices - metropolitan areas	136,138
Consumer prices - metropolitan and other urban areas	137,139
Production prices	140
Composite business cycle indicators	141

Key information

Money and banking: Selected data	142
Capital market: Selected data	143
Public finance: Selected data	144-145
Balance of payments: Percentage changes in selected data	146
Balance of payments: Ratios of selected data	146
Terms of trade and exchange rates of the rand: Percentage changes	147
National accounts: Percentage changes in selected data at constant prices	148
National accounts: Selected data	149
National accounts: Ratios of selected data	150
Composite business cycle indicators: Percentage change	151
Labour in the non-agricultural sector: Percentage change	152
Prices: Percentage change	152
CPIX inflation expectations	153
Business cycle phases of South Africa since 1945	153

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					
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector (1347A)	Total (1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
1999	28.76	20.78	13.49	10.45	8.70	8.08	6.35	3.47	2.00	1.81
2000	0.33	1.87	6.25	7.26	10.81	9.91	6.42	3.51	2.07	1.89
2001	15.32	15.02	14.57	16.44	14.23	11.64	6.65	3.54	2.04	1.83
2002	11.83	13.53	16.28	18.07	4.35	7.92	6.46	3.40	1.99	1.75
2003	11.16	8.24	15.94	12.88	19.18	16.08	6.55	3.60	1.85	1.66
2004	11.65	8.69	11.63	13.13	13.80	12.74	6.20	3.45	1.83	1.62
2005	19.43	19.35	17.37	19.92	19.49	14.47	5.87	3.33	1.74	1.54
2003: Oct	9.18	3.88	17.04	13.10	19.14	18.96	...	...	...	...
Nov	9.14	5.88	16.03	12.98	20.78	19.24	...	...	...	...
Dec	11.16	8.24	15.94	12.88	19.18	16.08	6.39	3.52	1.81	1.63
2004: Jan	15.50	12.97	14.91	12.69	9.25	9.08	...	...	...	...
Feb	23.65	20.40	17.08	15.27	8.25	8.93	...	...	...	...
Mar	15.04	13.99	14.98	14.34	7.30	8.71	6.11	3.39	1.83	1.64
Apr	18.84	13.93	11.83	12.77	2.44	3.94	...	...	...	...
May	21.31	15.85	9.96	11.07	5.21	7.77	...	...	...	...
Jun	20.08	19.76	9.43	11.26	5.95	7.66	6.12	3.47	1.84	1.62
Jul	17.74	16.67	8.66	10.96	6.23	7.34	...	...	...	...
Aug	20.27	19.81	11.13	13.97	8.19	10.12	...	...	...	...
Sep	14.62	16.05	11.85	14.40	8.45	7.35	6.22	3.47	1.83	1.62
Oct	15.80	15.48	13.56	15.54	10.52	8.96	...	...	...	...
Nov	11.64	12.36	11.69	14.05	10.73	10.24	...	...	...	...
Dec	11.65	8.69	11.63	13.13	13.80	12.74	6.36	3.49	1.80	1.60
2005: Jan	10.74	6.50	11.49	12.95	15.75	13.22	...	...	...	...
Feb	5.73	4.26	11.26	12.60	17.55	13.86	...	...	...	...
Mar	12.53	7.94	11.77	12.28	17.40	13.09	6.16	3.52	1.80	1.59
Apr	18.61	15.25	15.91	14.99	20.73	16.89	...	...	...	...
May	15.67	14.67	15.73	16.27	23.27	18.78	...	...	...	...
Jun	15.84	13.63	17.02	17.08	22.42	17.36	5.80	3.34	1.75	1.55
Jul	22.84	18.14	19.95	19.86	24.17	18.27	...	...	...	...
Aug	19.43	20.36	19.45	19.00	22.73	17.98	...	...	...	...
Sep	20.04	19.01	17.27	16.85	22.89	18.78	5.68	3.21	1.70	1.50
Oct	20.79	18.43	15.14	15.92	19.25	14.31	...	...	...	...
Nov	19.13	18.45	16.10	16.44	18.79	12.71	...	...	...	...
Dec	19.43	19.35	17.37	19.92	19.49	14.47	5.86	3.26	1.72	1.52
2006: Jan	22.58	21.58	17.58	19.80	20.45	16.19	...	...	...	...
Feb	19.08	20.80	18.59	21.12	21.48	16.63	...	...	...	...
Mar	24.31	24.50	23.32	26.83	24.13	20.69	5.63	3.20	1.68	1.45
Apr	13.83	19.01	17.86	23.02	22.85	18.01	...	...	...	...
May	17.25	22.03	20.49	24.20	22.34	17.54	...	...	...	...
Jun	17.99	21.76	19.83	23.03	23.40	19.29	5.50	3.05	1.61	1.38
Jul	14.21	25.38	18.13	21.15	24.48	21.17	...	...	...	...
Aug	13.32	16.83	17.65	21.35	25.03	21.15	...	...	...	...
Sep	13.25	15.73	18.92	21.93	25.28	21.67	5.60	3.00	1.61	1.39

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
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁴	Futures contracts	Share prices					
	Transfer duty			Underlying value ³	Gold mining	Resources	Financial	Industrial	All classes	
1998 ²	-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
2004	39.3	42.3	-29.5	25.9	-28.5	-4.4	43.8	42.6	23.1	14.2
2005	19.0	28.6	10.1	80.6	39.0	64.3	26.2	28.9	39.9	14.4
2003: Sep	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
Apr	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
Sep	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
Nov	69.3	74.1	-10.5	40.2	-17.6	1.1	39.7	42.8	24.1	14.7
Dec	39.3	42.3	-29.5	25.9	-28.5	-4.4	43.8	42.6	23.1	14.8
2005: Jan	42.5	-8.0	-15.9	-29.7	-38.1	-11.5	37.4	36.0	15.6	15.2
Feb	34.1	21.7	-2.7	-7.6	-32.2	-4.0	37.9	36.1	19.4	14.5
Mar	28.5	15.7	-5.1	32.7	-23.6	2.8	41.2	36.7	23.5	14.2
Apr	42.5	24.0	26.7	50.7	-23.0	8.8	33.7	26.8	21.3	13.8
May	15.3	11.2	10.0	6.8	-18.5	15.6	43.5	35.2	29.6	13.7
Jun	21.4	21.2	-0.9	68.9	1.2	30.8	41.3	37.7	36.0	14.1
Jul	16.0	48.0	-14.6	41.6	11.3	39.7	47.1	49.4	45.2	14.8
Aug	40.6	34.3	-11.2	32.6	-5.4	29.6	54.7	51.2	43.5	14.2
Sep	14.1	57.9	-4.8	87.9	1.1	32.5	42.6	47.2	40.3	14.2
Oct	25.1	39.7	-5.4	107.1	4.2	35.3	31.6	37.6	35.2	14.2
Nov	14.9	6.0	-3.3	75.0	14.1	53.1	28.7	33.3	39.0	14.8
Dec	19.0	28.6	10.1	80.6	39.0	64.3	26.2	28.9	39.9	15.1
2006: Jan	6.4	75.9	2.8	117.3	71.8	69.8	36.8	37.7	47.1	16.2
Feb	13.7	100.4	16.3	172.4	81.5	64.9	38.1	40.8	47.1	15.9
Mar	14.1	89.1	28.5	115.9	52.9	54.1	38.4	40.8	43.5	15.5
Apr	-28.9	73.6	16.0	63.9	84.1	73.8	46.1	51.1	56.7	16.5
May	-0.3	133.6	36.4	224.2	86.2	84.4	37.7	44.4	55.4	16.5
Jun	-21.2	119.9	68.1	141.3	53.0	61.1	26.1	30.0	39.5	15.7
Jul	-17.9	33.9	41.2	90.0	71.8	71.8	21.5	21.7	39.0	16.4
Aug	-31.2	57.3	56.7	65.5	68.4	66.9	16.2	21.8	35.8	15.7
Sep	-21.4	33.7	51.8	72.6	35.8	53.4	21.3	24.4	33.5	15.7
Oct	-23.5	41.1	81.6	35.0	27.8	57.1	29.8	30.9	39.8	16.2

KB801

1. Measured over a twelve-month period.
2. Annual figures reflect the values as at December.
3. Source: The JSE Limited.
4. Source: The Bond Exchange of South Africa as from July 1995.
5. As from 1 March 2006 the thresholds for transfer duty exemption changed.

Public finance¹

Selected data

End of	Percentage change ²												
	National Revenue account ³											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)			
			Value-added tax ⁴ (4578E)	Excise duties							Total (4582E)		
				Fuel levy (4579E)	Other excise duties (4580E)								
												Revenue (4045E)	Expenditure (4049E)
Budget⁵													
2005/2006	2.9	9.0	8.0	10.5	12.5	8.8	-0.7	-13.2	46.8	6.5	13.4	-	-
2006/2007	6.5	-19.9	14.7	9.4	15.0	14.0	29.7	0.7	9.6	8.6	13.4	-	-
31 March													
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	23.1	7.2	12.8	7.4	13.2
2005	13.5	34.4	21.7	12.2	14.6	19.3	57.9	-23.4	3.1	16.2	12.1	16.2	11.0
2006	18.2	23.6	16.5	6.6	11.3	14.7	37.0	-7.7	38.1	18.4	13.1	18.5	13.6
31 December													
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
2004	9.7	40.0	21.5	15.5	10.9	19.0	41.7	-61.5	-7.0	13.7	11.4	13.5	12.2
2005	19.2	25.4	17.3	7.2	12.1	15.2	49.8	-629.0	37.0	20.1	12.8	20.6	12.6
2001: 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	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	-20.0	13.9	9.8	14.3	12.8
02	0.8	50.7	24.4	91.6	17.6	30.5	-1.3	-162.2	-9.2	9.8	15.8	7.5	16.6
03	12.7	18.4	21.6	-17.3	27.9	14.1	145.8	-85.4	22.5	13.7	7.8	13.5	7.2
04	17.8	45.4	19.7	15.6	3.4	17.0	54.4	-87.3	-16.0	16.9	13.2	18.1	12.8
2005: 01	22.3	28.3	21.4	6.7	14.0	17.9	85.9	-274.3	10.2	23.4	12.4	24.3	8.6
02	22.4	24.0	9.7	11.6	11.4	10.6	29.2	-591.3	5.8	19.6	14.3	19.6	12.8
03	18.3	29.6	19.5	8.1	11.2	16.8	57.1	100.5	85.7	21.4	11.2	21.8	14.7
04	14.9	20.6	18.0	3.1	11.7	15.3	39.5	106.9	32.6	16.7	13.4	17.1	14.9
2006: 01	18.0	20.9	17.8	4.3	10.9	15.5	23.1	-79.5	16.0	16.5	13.6	16.4	12.5
02	16.5	2.9	20.8	7.2	14.6	17.9	40.8	-43.3	17.1	15.7	10.2	14.7	9.7
03	22.9	-10.0	21.9	6.0	8.3	18.2	32.5	-9.3	-4.0	19.3	13.3	21.2	10.7

KB802

- 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 National 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.
- Compared with the corresponding period of the preceding fiscal year.
- The information on this page is an analysis of the National Revenue Fund.
- Before 1983 sales duty is included and before October 1991 general sales tax is included.
- Compared with the actual outcome of previous fiscal years.

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 indi- viduals	Tax on compa- nies ²	Total ³	Value- added tax ⁴	Excise duties		
											Fuel levy		Other excise duties
	(4433K)	(4434K)	(4420K)	(4423K)	(4424K)	(4432K)	(4429K)	(4430K)	(4425K)	(4431K)	(4437K)	4435K)	(4438K)
Budget⁵													
2005/2006	24.2	27.3	-3.1	-	-	3.9	31.8	22.5	54.3	28.7	5.6	4.2	3.6
2006/2007	26.0	27.6	-1.5	-	-	2.4	29.9	25.2	55.1	29.4	4.9	4.0	5.3
31 March													
2001	22.7	24.6	-1.9	-1.9	43.9	1.8	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	0.5	36.7	22.7	59.4	24.6	6.0	4.1	3.5
2003	23.3	24.3	-1.1	-0.9	38.6	1.4	34.0	25.0	59.0	25.2	5.5	4.0	3.4
2004	23.2	25.5	-2.3	-2.2	36.7	2.1	33.2	24.3	57.5	27.0	5.6	4.0	2.8
2005	24.3	25.8	-1.5	-1.1	35.4	1.3	32.2	24.0	56.2	28.3	5.4	4.0	3.8
2006	26.0	26.4	-0.4	-0.1	33.3	-0.8	30.7	25.4	56.1	27.8	4.8	3.7	4.4
31 December													
2000	22.5	24.4	-1.9	-2.1	44.4	1.5	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	-0.2	36.2	24.2	60.4	23.9	6.1	3.9	3.6
2002	23.6	24.3	-0.7	-0.1	38.9	1.0	33.9	24.7	58.6	24.9	5.5	3.9	3.4
2003	22.9	25.4	-2.5	-2.2	39.6	2.1	34.2	24.3	58.5	26.5	5.5	4.2	2.8
2004	23.5	25.5	-2.0	-2.0	37.1	2.8	33.2	23.2	56.4	28.3	5.6	4.1	3.5
2005	25.7	26.2	-0.5	-0.3	35.4	-0.9	31.0	24.9	56.0	27.7	5.0	3.8	4.4
2001: 03	23.3	26.3	-3.0	-2.3	44.9	2.7	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	-4.2	33.3	29.3	62.6	22.9	5.4	3.5	4.1
2002: 01	24.5	28.3	-3.8	-1.3	43.9	3.5	40.3	17.0	57.3	26.6	5.6	4.9	2.4
02	22.9	23.5	-0.5	-0.9	44.1	-2.6	30.0	30.2	60.2	24.4	5.7	3.1	3.7
03	22.4	25.1	-2.7	-2.8	42.5	5.8	33.7	22.7	56.5	25.8	5.7	4.2	3.3
04	24.6	20.8	3.8	4.4	38.9	-3.1	31.8	28.6	60.4	22.8	5.2	3.5	4.2
2003: 01	23.2	28.0	-4.8	-4.2	38.6	5.2	40.6	18.2	58.8	27.7	5.4	5.0	2.5
02	22.0	23.6	-1.6	-1.5	39.5	-0.3	31.4	30.7	62.1	25.0	3.3	3.8	3.9
03	22.5	27.5	-5.0	-4.6	39.2	4.7	33.9	22.9	56.9	26.1	7.8	3.4	1.7
04	24.0	22.7	1.3	1.3	39.6	-2.5	31.2	25.3	56.5	27.1	5.4	4.4	3.2
2004: 01	24.2	28.1	-3.9	-4.0	36.7	6.4	36.0	19.3	55.3	29.4	5.7	4.4	2.5
02	22.0	24.9	-2.9	-3.4	37.0	2.4	32.5	24.5	57.0	28.4	5.7	4.1	3.5
03	23.0	26.6	-3.6	-3.1	37.5	1.9	34.0	22.3	56.3	27.9	5.7	3.8	3.8
04	24.9	22.8	2.1	2.4	37.1	-1.6	30.5	26.4	56.9	27.8	5.3	3.9	4.2
2005: 01	27.2	28.8	-1.6	-0.5	35.4	2.8	31.9	22.9	54.8	28.9	4.9	4.1	3.7
02	24.0	26.0	-2.0	-2.2	36.3	-3.1	31.4	26.9	58.3	26.0	5.3	3.8	3.8
03	25.3	26.8	-1.5	-1.8	35.8	0.7	31.3	23.7	54.9	27.5	5.1	3.5	4.9
04	26.2	23.3	2.8	3.1	35.4	-2.8	29.7	26.4	56.1	28.1	4.7	3.8	5.1
2006: 01	28.4	29.4	-0.9	0.4	33.3	1.8	30.7	24.8	55.5	29.2	4.4	3.9	4.0
02	25.0	25.8	-0.8	-1.1	34.5	-2.4	29.0	29.7	58.7	27.2	4.9	3.8	4.6
03	26.9	27.1	-0.2	0.6	34.8	0.2	29.7	26.9	56.6	28.1	4.5	3.2	5.4

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.

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)
2001	21.8	19.8	1.7	5.2	12.6	-5.8	18.7	21.2	16.8	16.7	0.0	11.0	35.1
2002	22.4	24.3	-1.6	49.1	47.2	0.5	26.1	7.5	27.9	20.6	6.1	28.7	-2.2
2003	-10.5	-9.7	-0.8	-26.4	-15.6	-13.0	19.1	-5.9	-6.4	-11.0	5.2	4.6	7.9
2004	8.7	3.1	5.4	-10.6	-4.5	-6.3	-0.2	-1.9	17.8	0.8	16.6	10.2	-13.2
2005	15.4	4.8	9.9	-5.8	7.5	-12.5	14.0	40.9	15.4	3.5	11.5	16.5	24.9
2004: 04	1.4	-2.5	4.0	18.7	4.2	13.9	10.8	-10.8	6.1	1.4	4.6	5.4	8.1
2005: 01	-3.0	-0.6	-2.3	-18.6	-2.1	-16.9	-2.8	26.6	-5.0	-1.7	-3.3	3.2	2.9
02	16.4	9.3	6.5	4.0	7.8	-3.5	5.8	-12.2	11.4	3.5	7.7	2.5	4.5
03	3.9	-0.3	4.2	0.3	2.2	-1.8	1.5	52.0	7.8	2.0	5.7	7.0	0.7
04	-1.0	4.2	-4.9	20.5	11.2	8.4	6.2	-29.0	-1.5	-0.0	-1.5	3.1	13.3
2006: 01	-4.3	0.0	-4.3	-6.3	8.2	-13.4	0.2	12.9	2.5	-0.2	2.8	6.4	6.6
02	13.0	5.8	6.8	14.9	19.1	-3.5	5.9	53.2	12.7	3.7	8.7	4.9	4.5
03	16.1	9.1	6.4	16.7	9.7	6.4	0.7	5.6	12.4	9.0	3.1	8.5	2.6

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)
2000	-0.1	10.0	21.1	21.2	27.9	24.9	5.1	2.4
2001	0.3	10.7	20.9	20.7	30.1	26.1	5.7	2.6
2002	0.8	10.4	19.8	21.0	33.0	29.1	7.1	3.4
2003	-1.1	7.9	19.0	21.0	28.1	25.8	7.4	3.1
2004	-3.2	8.6	19.2	22.7	26.7	27.0	5.7	2.8
2005	-3.8	11.9	20.0	23.9	27.5	28.4	5.1	3.0
2004: 04	-4.0	9.1	20.0	23.7	26.8	27.9	-	-
2005: 01	-3.9	10.7	19.3	22.5	25.5	26.6	-	-
02	-3.3	11.9	20.3	23.9	28.4	28.7	-	-
03	-3.8	12.3	20.9	24.8	28.3	29.8	-	-
04	-4.1	12.8	19.6	24.1	27.7	28.5	-	-
2006: 01	-6.1	13.1	18.6	24.0	26.3	29.0	-	-
02	-5.7	13.8	19.6	25.6	28.9	31.7	-	-
03	-5.2	13.7	20.6	26.2	31.3	33.8	-	-

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)
2001	1.2	1.7	-15.0	-8.6	-18.8	-14.4	-16.0	-8.5
2002	2.2	0.1	-21.7	-9.7	-18.8	-22.2	-23.1	-16.3
2003	3.7	4.8	25.1	25.1	39.2	27.9	16.2	28.8
2004	1.1	1.8	9.1	6.7	16.8	4.3	6.3	9.2
2005	0.4	0.2	1.1	0.5	1.3	2.0	1.1	3.1
2004:04	-3.3	-3.7	1.4	0.4	5.4	2.7	-0.7	1.4
2005:01	1.7	1.8	-0.2	-1.1	0.8	-0.6	-0.4	-0.4
02	3.2	3.2	-4.0	-2.8	-6.3	-4.6	-2.5	-3.6
03	-2.2	-2.3	0.9	2.0	-1.6	2.4	1.7	1.8
04	4.0	3.5	1.7	0.8	-0.3	1.7	2.2	5.1
2006:01	1.4	0.9	5.3	5.2	6.1	5.9	4.9	5.7
02	1.3	0.6	-7.0	-5.7	-4.3	-8.0	-8.3	-6.2
03	-1.2	-1.3	-10.9	-7.3	-10.0	-12.4	-11.4	-8.7

KB806

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

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)
1988.....	4.2	3.8	3.9	6.3	5.3	1.7	12.6	8.2	21.9	4.4
1989.....	2.4	1.8	1.1	1.2	2.7	4.0	6.5	2.2	0.3	2.2
1990.....	-0.3	-0.4	-1.2	-2.0	2.9	2.3	-2.3	-0.4	-5.8	0.4
1991.....	-1.0	-1.4	-0.8	-0.6	-0.5	2.3	-7.4	-1.5	2.1	0.4
1992.....	-2.1	-0.8	-2.1	-1.9	-1.4	1.9	-5.3	5.5	5.3	-1.5
1993.....	1.2	0.5	1.6	1.6	1.9	1.2	-0.6	10.4	7.0	1.0
1994.....	3.2	2.7	5.1	5.3	4.0	0.8	8.2	2.5	16.1	2.0
1995.....	3.1	4.2	2.2	4.3	5.9	-6.0	10.7	10.9	16.8	4.8
1996.....	4.3	3.5	4.6	4.1	4.5	3.8	9.0	7.2	8.7	4.5
1997.....	2.6	2.7	2.1	2.6	3.3	2.1	5.7	5.3	5.4	3.0
1998.....	0.5	0.9	-0.3	-0.1	1.7	-2.2	4.8	3.2	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	2.2	3.5	3.1	3.5	2.4	0.2	3.2
2002.....	3.7	3.7	5.1	4.9	3.2	4.6	3.7	1.0	5.3	3.1
2003.....	3.1	3.3	3.5	5.2	3.5	6.3	9.1	0.1	8.1	3.5
2004.....	4.8	4.9	5.8	7.9	6.7	6.3	9.6	2.9	14.5	6.3
2005.....	5.1	5.2	5.3	5.9	6.6	5.2	9.6	8.0	10.7	6.3

KB808

Seasonally adjusted annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2001: 04	3.1	3.2	8.3	3.3	4.1	3.7	0.2	8.6	10.1	4.6
2002: 01	4.3	4.3	8.2	6.6	2.9	4.3	0.5	5.0	14.6	2.6
02	5.2	5.2	1.3	3.8	3.2	5.4	5.6	12.1	7.2	2.7
03	4.6	4.2	9.5	8.7	2.8	5.9	10.0	-14.0	-1.5	2.7
04	3.4	3.8	1.7	0.3	2.1	5.8	16.6	24.8	12.6	2.1
2003: 01	2.8	2.9	4.0	7.1	3.1	6.0	6.6	-14.8	-1.3	3.6
02	2.2	2.5	-4.5	6.0	3.5	5.8	7.2	-0.7	14.5	3.3
03	2.4	3.2	13.3	3.0	5.6	5.8	7.3	15.5	18.2	5.8
04	2.8	3.1	3.4	9.3	5.9	12.9	9.3	-8.1	15.6	5.8
2004: 01	6.0	6.1	9.3	10.4	7.2	5.1	13.6	-14.1	1.2	6.8
02	6.6	6.2	4.6	10.2	7.3	5.3	6.3	20.8	35.3	6.9
03	7.2	7.0	6.6	6.1	7.7	-0.6	11.4	11.4	6.9	7.1
04	3.6	3.2	-1.6	2.3	8.0	11.9	8.5	26.0	18.4	6.9
2005: 01	4.7	5.3	7.6	6.8	6.1	0.3	9.6	-15.1	-7.2	6.0
02	5.5	5.4	8.4	5.5	5.8	5.7	8.7	23.7	21.9	5.6
03	5.1	5.3	6.4	7.9	5.9	5.7	11.3	13.3	22.8	5.9
04	4.3	4.6	3.6	6.0	6.1	14.9	11.5	-8.5	-1.8	6.0
2006: 01	5.0	5.8	5.7	14.4	8.2	-2.9	13.3	-16.0	17.1	7.1
02	5.5	6.3	11.9	7.6	7.8	15.9	11.3	23.8	28.0	7.2
03	4.7	5.0	4.7	2.1	7.2	-4.1	13.8	21.3	8.6	7.2

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 KB631.

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)
1968	486	468	326	20 274	19 393	11 505	1.4	2.3	5.9	1.8	...	...
1969	533	513	342	20 659	19 759	11 515	1.9	1.9	0.1	1.8	...	...
1970	569	548	370	21 167	19 937	11 805	2.5	0.9	2.5	1.8	53 216	97 590
1971	614	593	428	21 534	20 440	12 644	1.7	2.5	7.1	1.9	54 992	103 060
1972	676	653	468	21 365	20 730	13 013	-0.8	1.4	2.9	2.0	55 443	109 090
1973	816	790	502	21 811	22 068	12 982	2.1	6.5	-0.2	2.0	57 191	115 602
1974	981	947	588	22 613	23 254	13 380	3.7	5.4	3.1	2.0	59 459	121 597
1975	1 079	1 034	666	22 481	22 545	13 833	-0.6	-3.0	3.4	2.1	59 852	127 875
1976	1 191	1 141	716	22 467	22 065	13 108	-0.1	-2.1	-5.2	2.2	61 015	135 142
1977	1 292	1 235	830	21 917	21 773	13 527	-2.4	-1.3	3.2	2.3	60 419	140 972
1978	1 450	1 388	868	22 036	22 006	12 887	0.5	1.1	-4.7	2.4	60 254	142 585
1979	1 693	1 623	1 021	22 349	22 524	13 440	1.4	2.4	4.3	2.4	60 519	142 953
1980	2 205	2 114	1 260	23 294	23 951	14 265	4.2	6.3	6.1	2.3	63 278	146 885
1981	2 494	2 386	1 405	23 972	23 795	13 573	2.9	-0.7	-4.9	2.3	63 163	146 671
1982	2 766	2 652	1 597	23 335	22 820	13 499	-2.7	-4.1	-0.5	2.5	60 739	148 877
1983	3 094	2 971	1 814	22 387	21 937	13 595	-4.1	-3.9	0.7	2.6	57 356	149 068
1984	3 545	3 404	2 151	23 006	22 773	14 249	2.8	3.8	4.8	2.5	58 306	148 429
1985	4 002	3 822	2 390	22 232	22 105	13 773	-3.4	-2.9	-3.3	2.6	56 140	147 163
1986	4 584	4 377	2 693	21 754	21 779	13 053	-2.2	-1.5	-5.2	2.7	54 886	145 884
1987	5 245	5 054	3 197	21 740	21 987	13 474	-0.1	1.0	3.2	2.6	54 495	143 568
1988	6 164	5 952	3 808	22 183	22 379	13 778	2.0	1.8	2.3	2.6	55 280	141 293
1989	7 247	6 992	4 423	22 241	22 158	13 788	0.3	-1.0	0.1	2.5	55 361	140 053
1990	8 172	7 861	5 119	21 710	21 428	13 561	-2.4	-3.3	-1.6	2.6	53 700	139 098
1991	9 167	8 923	5 809	21 045	20 820	13 340	-3.1	-2.8	-1.6	2.7	51 929	137 652
1992	10 066	9 839	6 690	20 170	19 962	12 867	-4.2	-4.1	-3.5	2.7	49 679	135 544
1993	11 286	11 055	7 306	19 996	19 856	12 732	-0.9	-0.5	-1.0	2.7	49 286	133 101
1994	12 504	12 281	7 953	20 214	20 440	12 722	1.1	2.9	-0.1	2.6	49 662	130 885
1995	13 920	13 655	8 868	20 412	20 449	13 058	1.0	0.0	2.6	2.6	50 044	129 288
1996	15 368	15 035	9 777	20 848	20 937	13 367	2.1	2.4	2.4	2.5	51 044	128 147
1997	16 699	16 338	10 763	20 955	20 939	13 487	0.5	0.0	0.9	2.5	51 251	127 311
1998	17 703	17 286	11 385	20 625	20 450	13 282	-1.6	-2.3	-1.5	2.5	50 493	126 704
1999	19 001	18 544	12 170	20 675	20 269	13 209	0.2	-0.9	-0.6	2.5	50 721	125 752
2000	21 104	20 600	13 450	21 104	20 600	13 450	2.1	1.6	1.8	2.4	51 864	124 236
2001	22 899	22 177	14 486	21 269	20 709	13 613	0.8	0.5	1.2	2.4	52 264	123 024
2002	25 778	25 130	16 038	21 663	21 390	13 784	1.9	3.3	1.3	2.3	53 221	121 918
2003	27 374	26 617	17 196	21 991	21 789	14 045	1.5	1.9	1.9	2.3	53 959	121 436
2004	29 930	29 334	18 729	22 729	22 738	14 724	3.4	4.4	4.8	2.2	55 657	121 654
2005	32 504	31 841	20 371	23 564	23 612	15 438	3.7	3.8	4.9	2.1	57 672	122 634

KB810

1. See footnote 1 of Table KB631.
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)
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	62.5	19.1	16.3	23.6	16.4	55.4	16.1	1.8	61.1
1997	63.3	19.2	16.5	24.0	15.9	55.3	15.1	1.7	61.0
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	52.2	15.6	0.8	52.6
2002	61.8	18.4	15.0	22.4	15.5	50.1	16.9	0.7	50.6
2003	62.3	19.3	15.9	23.8	15.7	51.2	15.8	0.8	52.4
2004	62.3	19.6	16.2	24.0	15.3	51.2	14.5	0.5	56.6
2005	62.6	19.6	17.0	24.3	15.1	50.8	14.5	0.1	63.5

KB811

Seasonally adjusted annualised rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)
2001: 04	62.5	18.2	14.8	22.7	14.9	51.2	16.0	0.9	52.7
2002: 01	61.9	18.2	14.7	21.8	15.5	50.6	16.8	0.8	51.2
02	61.8	18.4	14.9	22.4	15.5	50.5	16.1	0.7	51.6
03	61.9	18.8	15.1	22.8	15.7	50.4	16.7	0.6	50.0
04	61.6	18.3	15.4	22.5	15.5	48.8	17.8	0.6	49.8
2003: 01	61.9	18.8	15.7	23.5	15.7	49.9	16.7	0.8	51.8
02	62.6	19.3	16.0	23.8	15.8	51.4	14.0	0.8	52.1
03	62.3	19.3	15.9	23.7	15.7	51.3	16.8	0.8	53.2
04	62.4	19.7	16.0	24.1	15.5	52.1	15.8	0.8	52.6
2004: 01	62.2	19.5	16.1	24.0	15.3	50.5	15.2	0.7	54.6
02	62.7	19.9	16.3	24.2	15.4	51.8	14.0	0.6	55.7
03	61.9	19.1	16.3	23.5	15.4	50.5	15.2	0.4	57.3
04	62.2	19.8	16.3	24.2	15.1	51.9	13.8	0.2	58.5
2005: 01	62.8	19.4	16.6	23.9	15.5	50.1	14.1	0.2	59.9
02	63.3	19.9	17.1	24.7	15.3	51.6	14.6	0.2	62.1
03	62.4	19.2	17.2	24.0	15.2	50.6	15.2	0.1	64.6
04	62.0	19.7	17.3	24.4	14.6	50.7	13.9	0.1	67.0
2006: 01	62.5	19.3	17.9	24.1	15.1	49.7	13.6	-0.1	69.4
02	63.5	20.1	18.5	25.1	15.2	50.2	14.2	-0.3	70.8
03	62.6	18.9	18.7	24.1	14.9	49.0	14.8	-0.3	73.1

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 KB631.

Composite business cycle indicators

Percentage change¹

	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				USA (7093B)	Other countries (7094B)	Total (7095B)	USA (7096B)	Other countries (7097B)	Total (7098B)
1998	-7.9	-7.5	8.9	3.5	1.0	2.0	4.0	0.9	2.2
1999	7.0	-2.9	-8.8	3.7	4.6	4.2	3.3	2.0	2.6
2000	8.7	3.0	-6.6	1.9	5.4	3.9	3.4	6.6	5.3
2001	-1.2	4.8	1.3	-1.9	-3.3	-2.7	-0.6	1.6	0.7
2002	10.4	8.4	2.4	5.0	-1.2	1.4	-0.6	-0.9	-0.8
2003	-6.5	2.7	5.0	5.1	2.2	3.5	0.4	0.6	0.5
2004	10.8	17.3	-2.6	7.7	8.1	7.9	2.7	3.1	2.9
2005	0.7	13.6	0.9	2.0	4.1	3.2	2.2	2.3	2.3
2003: Nov.....	-3.7	0.4	-0.2	7.0	5.6	6.2	1.3	1.4	1.3
Dec.....	0.4	2.3	-1.0	7.5	5.8	6.5	1.7	1.9	1.8
2004: Jan	4.5	5.7	-2.3	8.2	6.1	7.0	1.6	2.4	2.0
Feb.....	9.3	7.0	-2.6	8.9	6.8	7.7	2.1	2.2	2.2
Mar.....	11.2	10.5	-3.3	10.0	8.3	9.0	2.5	3.2	2.9
Apr.....	13.4	11.4	-4.9	9.7	10.0	9.9	2.8	3.6	3.3
May.....	14.6	16.8	-6.2	8.9	10.6	9.8	2.9	4.1	3.6
Jun.....	13.4	18.4	-3.5	8.4	10.4	9.5	2.6	3.9	3.4
Jul.....	12.0	20.0	-3.6	7.9	9.2	8.6	2.7	3.3	3.1
Aug.....	11.9	22.3	-1.8	7.4	8.3	7.9	2.9	3.4	3.2
Sep.....	11.3	23.6	-1.6	6.7	7.7	7.3	2.6	3.5	3.2
Oct.....	10.7	23.9	-1.7	5.7	7.1	6.5	2.9	2.8	2.8
Nov.....	11.3	24.5	0.1	5.7	6.5	6.1	2.8	2.7	2.7
Dec.....	6.7	23.0	0.1	5.5	6.6	6.1	3.9	2.2	2.9
2005: Jan	2.8	17.8	1.7	4.5	6.5	5.6	3.1	2.2	2.6
Feb.....	-0.6	13.8	2.6	4.3	6.3	5.5	3.0	1.9	2.4
Mar.....	-0.6	12.3	1.6	2.4	4.4	3.5	2.7	1.5	2.0
Apr.....	0.6	15.7	1.0	2.3	2.5	2.4	2.7	1.8	2.2
May.....	0.6	13.4	0.9	1.9	1.3	1.5	2.6	1.7	2.1
Jun.....	0.5	14.0	1.1	1.9	1.7	1.8	2.5	2.2	2.3
Jul.....	1.3	11.5	0.1	1.4	2.7	2.2	2.4	2.3	2.3
Aug.....	1.3	11.8	0.8	1.4	3.8	2.7	1.4	2.7	2.1
Sep.....	0.4	12.0	0.0	0.4	4.2	2.6	1.9	2.5	2.3
Oct.....	0.2	12.0	0.6	1.3	4.4	3.0	1.8	2.4	2.1
Nov.....	-0.6	13.9	0.3	1.6	5.2	3.6	2.0	2.8	2.5
Dec.....	2.4	15.1	-0.2	1.2	6.0	3.9	1.1	3.3	2.4
2006: Jan	4.3	15.7	-0.1	1.7	5.9	4.1	1.9	3.3	2.7
Feb.....	6.0	16.8	0.0	0.9	6.6	4.1	1.9	4.1	3.2
Mar.....	5.3	19.0	1.6	2.0	6.9	4.8	2.1	4.4	3.4
Apr.....	4.9	16.8	2.0	1.7	8.8	5.7	2.1	4.5	3.5
May.....	6.1	17.6	3.4	1.0	9.6	5.9	2.0	4.7	3.6
Jun.....	3.6	16.5	3.3	0.8	8.2	5.0	2.3	4.6	3.7
Jul.....	3.2	15.4	3.9	0.7	7.3	4.4	2.2	4.7	3.7
Aug.....	1.0	13.2	3.3	0.3	6.5	3.8	3.3	4.6	4.1
Sep.....	-0.6	-	-	1.6	5.6	3.9	2.9	-	-
Oct.....	-	-	-	1.0	-	-	2.7	-	-

KB813

1. Percentage change over twelve months.

Labour in the non-agricultural sectors⁴

Percentage change

Period	Employment ¹			Remuneration per worker ²						Labour produc- tivity 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)		
2002	-0.3	0.7	0.5	10.2	12.3	11.6	0.4	2.3	1.7	3.2	8.1
2003	1.4	-2.4	-1.6	9.1	8.4	8.9	4.3	3.6	4.2	4.9	3.9
2004	1.1	2.4	2.1	9.1	9.3	9.1	4.2	4.4	4.3	2.5	6.5
2005	3.0	0.5	1.1	6.8	7.1	7.2	2.3	2.6	2.7	3.8	3.4
2004: 03	2.2	7.7	6.4	6.7	7.5	7.0	1.2	1.9	1.4	1.4	5.5
04	8.5	-2.5	-0.2	12.3	12.7	12.6	6.8	7.1	7.0	2.9	9.4
2005: 01	0.3	-10.6	-8.3	7.0	8.5	8.4	4.1	5.5	5.5	5.4	2.9
02	1.9	9.3	7.5	9.1	6.9	7.7	4.6	2.4	3.2	3.9	3.7
03	3.3	5.2	4.7	8.6	8.2	8.5	3.9	3.5	3.9	3.7	4.7
04	1.8	6.3	5.3	2.8	5.2	4.4	-2.8	-0.5	-1.3	2.1	2.3
2006: 01	4.1	-1.7	-0.4	6.1	8.0	7.3	-0.7	1.1	0.4	-0.0	7.3
02	1.0	3.4	2.9	3.4	5.0	4.5	-3.1	-1.6	-2.1	1.3	3.2

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 structural breaks in both the third quarter of 2002, following the publication of a new expanded *Survey of Employment and Earnings* and the fourth quarter of 2004, following the publication of the *Quarterly Employment Statistics* survey by Statistics South Africa.

Prices

Percentage change

Period	Consumer prices							Production prices			
	Services		Goods		Total (7032A)	CPIX		South African goods		Imported goods (7049A)	Total (7050A)
	Housing (7020A)	Total (7023A)	Food (7024A)	Total (7031A)		Total (7113A)	Administered prices (7052A)	Manufac- turing (7046A)	Total (7048A)		
2003	6.0	6.2	8.2	5.7	5.8	6.8	5.9	5.8	3.9	-4.2	1.7
2004	-5.7	-0.8	2.4	3.1	1.4	4.3	8.3	2.0	2.3	-3.9	0.6
2005	2.4	3.8	2.3	3.2	3.4	3.9	8.3	3.4	2.9	3.6	3.1
2006: 01	-0.7	0.5	8.6	4.0	2.4	3.1	0.3	4.8	5.6	-0.1	4.2
02	0.0	2.0	9.4	6.6	5.1	5.1	10.0	6.6	10.6	10.8	10.7
03	11.6	9.2	9.2	10.3	9.9	8.4	18.5	13.0	16.9	21.2	17.8
2006: Apr	0.4	2.0	6.2	4.2	3.3	3.7	5.2	4.4	5.5	6.1	5.5
May	1.5	2.6	6.9	4.8	3.9	4.1	6.0	5.0	6.3	4.7	5.9
Jun	2.5	3.2	7.6	6.2	4.9	4.8	8.4	5.9	7.6	6.8	7.5
Jul	2.7	3.4	7.5	6.2	5.0	4.9	8.9	6.2	8.1	8.2	8.1
Aug	3.8	4.1	7.8	6.4	5.4	5.0	8.9	7.5	9.6	7.8	9.2
Sep	4.9	4.8	8.3	5.6	5.3	5.1	6.7	7.1	9.2	8.2	9.0

KB815

1. Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (Seasonally adjusted by the South African Reserve Bank).

Monthly: Compared with the same month of the previous year.

2. For metropolitan areas only.

3. Including non-alcoholic beverages.

4. Overall consumer price index, excluding interest rates on mortgage bonds.

5. For metropolitan and other urban areas.

6. An administered price is defined by Statistics South Africa as the price of a product, which is set consciously by an individual producer or group of producers and/or any price, which can be determined or influenced by government, either directly, or through one or other government agencies/institutions without reference to market forces.

CPIX inflation expectations¹

Per cent

	2005/01	2005/02	2005/03	2005/04	2006/01	2006/02	2006/03
Financial analysts							
Current year ² (7114K)	4.0	4.2	4.3	4.1	4.4	4.4	4.8
One year ahead ² (7115K)	4.7	5.0	5.3	5.0	4.9	4.8	5.4
Two years ahead ² (7116K)	4.8	4.9	5.1	4.8	4.9	4.5	4.7
Business representatives							
Current year ² (7117K)	4.7	4.7	4.8	4.9	4.4	4.5	5.0
One year ahead ² (7118K)	5.1	5.0	5.2	5.3	4.8	4.8	5.4
Two years ahead ² (7119K)	5.4	5.4	5.5	5.5	5.0	5.0	5.4
Trade union representatives							
Current year ² (7120K)	4.8	4.6	5.1	5.1	4.3	4.4	5.0
One year ahead ² (7121K)	4.6	4.7	5.2	5.4	4.1	5.0	5.2
Two years ahead ² (7122K)	4.8	4.7	5.5	5.3	4.4	5.1	4.9
All surveyed participants							
Current year ² (7123K)	4.5	4.5	4.7	4.7	4.4	4.4	4.9
One year ahead ² (7124K)	4.8	4.9	5.2	5.2	4.6	4.9	5.3
Two years ahead ² (7125K)	5.0	5.0	5.4	5.2	4.8	4.9	5.0

KB816

1. Source: Bureau for Economic Research, University of Stellenbosch.
2. In relation to the reference quarter.

Business cycle phases of South Africa since 1945

Upward phase			Duration in months	Downward phase			Duration in months
Post war	-	July 1946	7	August 1946	-	April 1947	9
May 1947	-	November 1948	19	December 1948	-	February 1950	15
March 1950	-	December 1951	22	January 1952	-	March 1953	15
April 1953	-	April 1955	25	May 1955	-	September 1956	17
October 1956	-	January 1958	16	February 1958	-	March 1959	14
April 1959	-	April 1960	13	May 1960	-	August 1961	16
September 1961	-	April 1965	44	May 1965	-	December 1965	8
January 1966	-	May 1967	17	June 1967	-	December 1967	7
January 1968	-	December 1970	36	January 1971	-	August 1972	20
September 1972	-	August 1974	24	September 1974	-	December 1977	40
January 1978	-	August 1981	44	September 1981	-	March 1983	19
April 1983	-	June 1984	15	July 1984	-	March 1986	21
April 1986	-	February 1989	35	March 1989	-	May 1993	51
June 1993	-	November 1996	42	December 1996	-	August 1999	33
September 1999	-						