

## Statistical tables

	Page "S"
<b>Money and banking</b>	
South African Reserve Bank: Liabilities and assets .....	2-3
Corporation for Public Deposits: Liabilities and assets .....	4-5
Banks: Liabilities and assets .....	6-9
Banks: Analysis of deposits .....	10
Banks: Selected asset items .....	10
Banks and Mutual Banks: Instalment sale and leasing transactions .....	11
Term lending rates and amounts paid out by banks .....	11
Banks: Contingent liabilities .....	12
Banks: Credit cards, cheques and electronic transactions .....	13
Banks: Liquid assets and cash reserves .....	14
Mutual banks and the Postbank: Liabilities and assets .....	15
Land and Agricultural Bank of South Africa: Liabilities and assets .....	16-17
Monetary sector: Liabilities and assets .....	18-21
Credit extension by all monetary institutions .....	22
Monetary aggregates .....	23
Monetary analysis .....	24
Banks and Mutual Banks: Mortgage loans .....	25
Selected money-market and related indicators .....	26
Money-market accommodation: Selected daily indicators .....	27
Money-market and related interest rates .....	28
<b>Capital market</b>	
Capital market interest rates and yields .....	29,31
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
<b>National financial account</b>	
Flow of funds for the year 2007 .....	44-45
<b>Public finance</b>	
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
Producer 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

Period	Percentage changes <sup>1</sup>							Income velocity of circulation of money <sup>6</sup>			
	Monetary aggregates <sup>2</sup>				Credit <sup>3</sup>			V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extention (1368A)				
					Total loans and advances <sup>4</sup> (1369A)	Total claims <sup>5</sup> (1347A)					
2002 .....	11.83	13.53	16.28	18.07	7.78	4.35	7.92	6.46	3.40	1.99	1.75
2003 .....	11.16	8.24	15.94	12.88	12.52	19.18	16.08	6.55	3.60	1.85	1.66
2004 .....	11.65	8.69	11.63	13.13	16.52	13.80	12.74	6.19	3.45	1.82	1.62
2005 .....	19.43	19.35	17.68	20.45	21.15	19.49	14.46	5.88	3.34	1.74	1.54
2006 .....	15.77	20.40	20.06	22.54	27.63	25.85	23.18	5.67	3.12	1.65	1.41
2007 .....	18.54	22.02	20.77	23.64	22.14	21.46	21.69	5.48	2.99	1.58	1.32
2005: May .....	15.67	14.67	15.73	16.27	23.03	23.27	18.78	...	...	...	...
Jun .....	15.84	13.63	17.02	17.08	22.58	22.42	17.36	5.81	3.35	1.75	1.55
Jul .....	22.84	18.14	19.95	19.86	23.49	24.17	18.27	...	...	...	...
Aug .....	19.43	20.36	19.45	19.00	21.89	22.73	17.98	...	...	...	...
Sep .....	20.04	19.01	17.47	17.36	21.54	22.89	18.77	5.69	3.22	1.70	1.51
Oct .....	20.79	18.43	15.41	16.48	20.30	19.25	14.30	...	...	...	...
Nov .....	19.13	18.45	16.37	16.98	19.90	18.79	12.70	...	...	...	...
Dec .....	19.43	19.35	17.68	20.45	21.15	19.49	14.46	5.87	3.27	1.72	1.51
2006: Jan .....	22.58	21.58	17.80	20.23	20.93	20.45	16.18	...	...	...	...
Feb .....	19.08	20.80	18.79	21.57	22.61	21.48	16.62	...	...	...	...
Mar .....	24.31	24.50	23.42	27.25	24.06	24.13	20.68	5.70	3.24	1.69	1.46
Apr .....	13.83	19.01	18.01	23.46	22.71	22.85	18.00	...	...	...	...
May .....	17.25	22.03	20.60	24.51	22.16	22.16	17.53	...	...	...	...
Jun .....	17.99	21.76	19.83	23.33	22.77	23.40	19.29	5.56	3.09	1.63	1.39
Jul .....	14.21	25.38	18.17	21.33	24.23	24.48	21.16	...	...	...	...
Aug .....	13.32	16.83	17.78	21.74	26.13	25.03	21.15	...	...	...	...
Sep .....	13.25	15.73	19.15	21.95	26.18	25.28	21.68	5.71	3.06	1.64	1.41
Oct .....	15.10	19.76	20.79	23.71	26.75	27.48	24.17	...	...	...	...
Nov .....	19.18	20.64	22.29	25.56	27.35	26.77	24.13	...	...	...	...
Dec .....	15.77	20.40	20.06	22.54	27.63	25.85	23.18	5.70	3.11	1.62	1.39
2007: Jan .....	10.46	15.53	17.46	22.05	27.11	24.83	21.28	...	...	...	...
Feb .....	20.80	20.97	18.01	23.01	27.77	26.18	25.33	...	...	...	...
Mar .....	19.58	19.72	15.74	20.02	26.19	24.10	23.72	5.67	3.15	1.66	1.39
Apr .....	21.09	19.14	18.33	22.27	27.37	25.08	25.16	...	...	...	...
May .....	21.91	21.37	18.89	22.67	27.44	24.84	25.86	...	...	...	...
Jun .....	19.58	19.33	18.96	23.41	27.74	24.79	24.65	5.34	2.98	1.60	1.32
Jul .....	17.51	15.13	21.57	24.46	26.14	23.13	23.56	...	...	...	...
Aug .....	22.34	24.63	24.39	25.80	25.28	23.16	24.50	...	...	...	...
Sep .....	20.93	21.42	22.06	24.94	25.16	22.47	23.19	5.39	2.89	1.52	1.28
Oct .....	17.27	18.76	19.66	23.39	24.47	22.27	23.95	...	...	...	...
Nov .....	15.24	22.06	20.61	23.18	23.20	22.62	23.96	...	...	...	...
Dec .....	18.54	22.02	20.77	23.64	22.14	21.46	21.69	5.52	2.94	1.54	1.28
2008: Jan .....	18.72	31.24	21.74	24.81	23.63	22.80	26.59	...	...	...	...
Feb .....	11.34	21.53	18.21	20.88	21.79	20.79	21.72	...	...	...	...
Mar .....	10.29	15.46	19.94	20.98	23.61	22.62	23.09	5.63	2.88	1.57	1.28
Apr .....	10.20	10.11	20.07	21.10	21.49	19.63	20.76	...	...	...	...
May .....	9.89	12.39	19.43	20.90	21.04	19.74	20.71	...	...	...	...
Jun .....	11.08	14.33	17.97	20.12	21.26	20.28	22.82	5.65	3.07	1.54	1.27

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. Total of instalment sale credit, leasing finance, mortgage advances and other loans and advances.
5. Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances and other loans and advances.
6. The ratio of the gross domestic product at current prices, seasonally adjusted, to the average value of the relevant seasonally adjusted monetary aggregate.

## Capital market

### Selected data

Period	Percentage change <sup>1,2</sup>									Price-earnings ratio of all classes of shares (2078A)
	Real estate	Total value of shares traded <sup>3</sup> (2039A)	Total nominal value of bonds traded <sup>4</sup> (2042A)	Futures contracts	Share prices					
	Transfer duty (2072A)			Underlying value <sup>3</sup> (2054A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All classes (2077A)	
2000 <sup>2</sup>	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
2006 <sup>5</sup>	-25.9	21.2	40.8	67.1	20.9	44.9	27.5	34.5	35.6	16.1
2007	5.1	47.9	18.4	68.2	-16.8	31.3	6.1	18.6	21.5	15.8
2005: 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
Nov	-24.2	50.6	44.3	51.6	27.8	45.4	30.1	30.5	35.4	16.4
Dec	-25.9	21.2	40.8	67.1	20.9	44.9	27.5	34.5	35.6	16.8
2007: Jan	-27.7	31.4	70.3	71.0	-0.3	33.6	25.6	31.8	30.7	17.3
Feb	-11.8	24.6	38.3	19.6	-4.0	39.2	23.8	31.9	32.8	16.2
Mar	-12.2	22.6	30.0	59.0	6.1	44.1	18.4	28.2	31.9	15.1
Apr	9.7	17.5	11.6	55.3	4.4	41.9	24.5	31.9	34.2	16.3
May	6.7	16.2	15.7	28.1	-3.1	39.1	29.0	37.3	36.2	16.2
Jun	24.2	10.5	5.5	34.2	-1.6	50.4	33.3	47.1	45.6	16.4
Jul	28.3	86.6	41.6	102.7	-15.0	37.9	32.0	45.3	39.2	16.3
Aug	23.5	67.3	24.1	135.3	-21.1	23.4	24.5	35.2	27.6	14.3
Sep	11.5	32.3	4.0	52.3	-3.3	39.0	18.7	34.5	33.2	15.1
Oct	27.1	87.8	9.8	82.0	-6.6	40.7	21.1	38.5	36.0	16.1
Nov	8.6	63.0	8.6	127.1	-10.7	35.2	14.9	25.6	27.6	15.6
Dec	5.1	47.9	18.4	68.2	-16.8	31.3	6.1	18.6	21.5	15.1
2008: Jan	13.1	46.1	19.1	107.9	-7.4	24.6	-12.6	0.3	7.6	13.9
Feb	-9.2	28.9	30.3	86.2	-13.9	34.9	-16.0	-4.8	9.8	15.1
Mar	-22.2	16.6	14.4	30.6	-4.9	42.6	-17.1	-0.9	14.5	15.6
Apr	-2.7	33.0	73.4	48.4	-18.2	33.3	-21.9	-3.8	8.8	15.9
May	-22.7	15.4	41.3	3.2	-10.1	39.4	-26.9	-2.0	11.1	16.3
Jun	-27.2	7.0	42.5	18.0	-15.3	30.2	-30.6	-6.7	5.2	15.7
Jul	...	8.9	34.1	16.8	-14.4	9.4	-30.6	-14.5	-6.8	13.9

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 Limited as from July 1995.
5. As from 1 March 2006 the thresholds for transfer duty exemption changed.

## Public finance<sup>1</sup>

### Selected data

End of	Percentage change <sup>2</sup>												
	National Revenue account <sup>3</sup>											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 <sup>4</sup> (4578E)	Fuel levy (4579E)	Other excise duties (4580E)								Total (4582E)
<b>Budget<sup>5</sup></b>													
2007/2008	11.5	6.4	15.3	9.6	11.6	14.0	14.5	-76.8	2.6	13.2	13.6	-	-
2008/2009	11.3	19.6	11.0	11.3	14.9	12.2	16.2	-8.7	-7.7	11.4	12.8	-	-
31 March													
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
2007 .....	21.3	-7.2	17.6	9.6	12.0	15.8	31.9	-0.2	44.0	17.4	12.8	16.8	13.1
2008 .....	18.6	15.0	11.9	8.7	11.7	11.5	12.8	-19.7	5.9	16.3	15.2	16.1	15.4
31 December													
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
2006 .....	19.6	-0.5	18.5	5.6	10.1	15.8	29.4	-49.5	38.5	17.6	14.1	17.2	13.2
2007 .....	21.0	12.5	12.8	14.0	13.8	12.9	16.4	16.1	3.8	15.7	13.6	15.4	14.9
2003: 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	22.0	6.0	8.3	18.3	32.5	-9.3	19.6	20.2	13.3	21.2	10.9
04 .....	20.5	-12.7	14.0	5.1	6.8	12.2	23.7	11.0	128.4	17.7	19.8	16.4	20.0
2007: 01 .....	24.6	-8.2	14.9	20.0	17.6	15.5	34.1	73.1	39.5	16.0	9.0	14.8	12.3
02 .....	19.6	7.3	14.2	9.8	11.3	13.1	17.7	121.3	24.5	15.8	16.8	19.0	18.9
03 .....	16.0	25.1	5.2	7.8	10.0	6.0	7.1	223.0	2.5	12.0	13.7	9.4	11.7
04 .....	23.6	30.5	17.0	18.8	15.6	16.8	12.6	-333.4	-27.3	18.7	15.4	18.7	17.3
2008: 01 .....	15.6	-0.7	11.5	-0.2	10.0	10.4	15.4	-63.4	37.4	18.2	15.2	17.6	14.2
02 .....	16.8	-9.0	5.6	7.5	12.7	7.0	-0.5	-32.8	-2.3	12.5	8.1	12.7	10.3

KB802

1. 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 the 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.

2. Compared with the corresponding period of the preceding fiscal year.

3. The information on this page is an analysis of the National Revenue Fund.

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

5. 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 govern- ment debt <sup>1</sup>	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 individu- als	Tax on compa- nies <sup>2</sup>	Total <sup>3</sup>	Value- added tax <sup>4</sup>	Excise duties		
	(4433K)	(4434K)	(4420K)	(4423K)	(4424K)	(4432K)	(4429K)	(4430K)	(4425K)	(4431K)	Fuel levy (4437K)	Other excise duties 4435K)	(4438K)
<b>Budget<sup>5</sup></b>													
<b>2007/2008</b>	<b>28.1</b>	<b>27.5</b>	<b>0.6</b>	-	-	<b>0.3</b>	<b>28.7</b>	<b>28.6</b>	<b>57.3</b>	<b>28.5</b>	<b>4.4</b>	<b>3.5</b>	<b>5.0</b>
<b>2008/2009</b>	<b>27.3</b>	<b>26.7</b>	<b>0.6</b>	-	-	<b>1.2</b>	<b>30.7</b>	<b>28.5</b>	<b>59.1</b>	<b>26.7</b>	<b>4.2</b>	<b>3.5</b>	<b>5.0</b>
31 March													
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	36.8	1.5	32.2	24.0	56.2	28.3	5.4	4.0	3.8
2006 .....	25.9	26.3	-0.4	-0.1	33.2	-0.2	30.7	25.4	56.1	27.8	4.8	3.7	4.4
2007 .....	26.7	26.0	0.7	0.8	28.9	0.0	29.3	28.7	58.0	27.9	4.5	3.6	5.0
2008 .....	27.2	26.3	0.9	1.0	25.4	-0.3	30.1	29.0	59.2	26.8	4.2	3.4	4.8
31 December													
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 .....	23.6	25.6	-2.0	-2.0	37.2	2.9	33.2	23.2	56.4	28.3	5.6	4.1	3.5
2005 .....	25.6	26.1	-0.5	-0.3	36.6	-0.5	31.0	24.9	56.0	27.7	5.0	3.8	4.4
2006 .....	26.7	26.4	0.3	0.6	33.0	0.3	29.3	27.6	56.9	27.9	4.5	3.5	4.8
2007 .....	26.9	26.1	0.7	0.7	27.1	0.5	30.1	29.4	59.5	27.2	4.4	3.5	4.9
2003: 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	25.0	-2.9	-3.4	37.0	2.6	32.5	24.5	57.0	28.4	5.7	4.1	3.5
03 .....	23.1	26.7	-3.6	-3.1	37.6	1.9	34.0	22.3	56.3	27.9	5.7	3.8	3.8
04 .....	24.9	22.9	2.1	2.5	37.2	-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	36.8	3.0	31.9	22.9	54.8	28.9	4.9	4.1	3.7
02 .....	24.0	26.0	-2.0	-2.2	37.6	-1.6	31.4	26.9	58.3	26.0	5.3	3.8	3.8
03 .....	25.3	26.8	-1.5	-1.8	37.0	-0.3	31.3	23.7	54.9	27.5	5.1	3.5	4.9
04 .....	26.1	23.2	2.8	3.0	36.6	-2.4	29.7	26.4	56.1	28.1	4.7	3.8	5.1
2006: 01 .....	28.3	29.2	-0.9	0.4	33.2	3.4	30.7	24.8	55.5	29.2	4.4	3.9	4.0
02 .....	24.8	25.6	-0.8	-1.1	34.3	-2.4	29.0	29.7	58.7	27.2	4.9	3.8	4.6
03 .....	26.6	26.5	0.0	0.6	34.5	1.3	29.4	26.8	56.2	27.9	4.5	3.2	5.4
04 .....	27.0	24.5	2.5	2.4	33.0	-1.3	28.2	29.2	57.4	27.2	4.2	3.4	5.3
2007: 01 .....	28.1	27.3	0.8	1.0	28.9	2.2	30.4	29.2	59.6	29.0	4.6	3.9	4.6
02 .....	24.8	25.8	-1.0	-1.1	28.3	-1.0	29.5	31.2	60.7	26.8	4.7	3.6	4.7
03 .....	26.4	26.8	-0.4	0.0	27.8	1.1	32.9	25.3	58.2	26.2	4.3	3.1	5.1
04 .....	28.1	24.8	3.3	2.8	27.1	-1.0	27.8	32.0	59.8	26.8	4.2	3.3	5.0
2008: 01 .....	29.3	27.7	1.6	1.9	25.4	-0.1	30.5	27.8	58.3	27.3	3.9	3.7	4.5
02 .....	24.0	24.0	-0.0	-0.5	24.9	0.7	30.9	32.0	63.0	25.1	4.5	3.6	4.1

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.
- Sales duty is included before 1983 and general sales tax before October 1991.
- Compared with the actual outcome of previous fiscal years.

## Balance of payments

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

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 <sup>2</sup> (5373S)	Value (5001Q)	Prices (5370Q)	Volume <sup>2</sup> (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume <sup>2</sup> (5375S)	Value (5004Q)	Value (5681Q)
2002 .....	22.4	24.3	-1.6	49.1	47.3	1.3	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	15.0	3.5	11.1	16.5	24.9
2006 .....	22.7	15.3	6.1	31.3	44.5	-9.2	14.7	36.2	32.9	9.8	20.6	25.3	24.6
2007 .....	24.3	14.1	9.4	12.5	19.0	-5.5	17.2	14.6	20.9	9.4	11.0	20.5	42.9
2006: 03 .....	15.1	9.1	5.5	16.7	9.7	6.4	0.7	15.0	12.0	9.0	2.7	8.5	12.9
04 .....	11.0	1.5	9.4	0.4	0.0	0.3	8.5	-22.6	16.1	2.0	13.8	9.2	-2.7
2007: 01 .....	-1.4	2.0	-3.3	-5.6	4.5	-9.7	3.3	21.4	-4.0	-1.1	-3.0	1.9	14.2
02 .....	6.0	4.9	1.0	-2.6	0.6	-3.2	4.7	8.6	1.4	1.9	-0.5	6.1	12.0
03 .....	-0.1	1.0	-1.0	12.8	3.7	8.8	-0.8	-5.2	4.5	3.2	1.2	-0.9	14.7
04 .....	6.8	1.9	4.8	10.1	8.7	1.2	7.2	-5.9	2.1	2.1	0.0	4.9	18.0
2008: 01 .....	7.7	16.0	-7.2	2.2	32.6	-22.9	-2.6	27.6	12.7	9.0	3.4	5.9	2.0
02 .....	20.0	7.0	12.2	3.1	-1.6	4.8	5.1	-13.7	12.6	11.5	1.0	9.7	-15.4

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 <sup>1</sup> (5380K)	Imports of goods and services covered by reserves <sup>5</sup> (5381K)	Real merchandise exports to GDP <sup>2</sup> (5382K)	Real merchandise imports to GDE <sup>4</sup> (5383K)	Exports of goods (incl. gold) and services to GDP <sup>1</sup> (5384K)	Imports of goods and services to GDP <sup>1</sup> (5385K)	Yield on <sup>3</sup>	
							Foreign liabilities (5386K)	Foreign assets (5387K)
2002 .....	0.8	10.4	19.8	21.0	33.0	29.1	7.0	3.4
2003 .....	-1.1	7.9	19.0	21.0	28.1	25.8	7.3	3.1
2004 .....	-3.2	8.6	19.1	22.7	26.7	27.1	5.6	2.8
2005 .....	-4.0	12.0	20.0	23.8	27.5	28.3	5.1	3.0
2006 .....	-6.5	13.2	20.2	26.3	29.6	32.9	4.8	3.2
2007 .....	-7.3	13.2	21.0	27.5	31.6	34.7	-	-
2006: 03 .....	-5.7	13.6	20.4	26.4	30.7	33.5	-	-
04 .....	-7.8	12.3	22.0	29.1	32.7	37.4	-	-
2007: 01 .....	-6.9	13.1	21.0	27.8	30.9	34.6	-	-
02 .....	-6.4	13.1	21.0	27.5	32.0	34.7	-	-
03 .....	-8.1	13.3	20.6	27.5	31.4	35.1	-	-
04 .....	-7.5	13.2	21.3	27.5	32.1	34.4	-	-
2008: 01 .....	-8.9	14.6	19.7	27.5	32.6	36.8	-	-
02 .....	-7.3	13.5	21.8	28.0	36.8	39.8	-	-

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 changes<sup>1</sup>

Period	Terms of trade <sup>1</sup>		Nominal effective exchange rate <sup>2,3</sup>	Real effective exchange rate <sup>2,3</sup>	Exchange rates <sup>3</sup>			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2002	2.1	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
2006	4.4	2.9	-5.6	-2.5	-5.5	-6.3	-6.1	-0.1
2007	3.1	3.0	-9.7	-3.3	-4.6	-12.5	-12.7	-3.4
1999: 03	-6.1	-4.9	-0.2	1.1	0.5	0.9	1.3	-5.7
04	-0.4	-1.5	-1.2	-0.3	-0.4	-2.4	0.4	-8.3
2000: 01	0.3	0.2	-0.1	1.1	-2.7	-1.3	2.3	-0.3
02	1.7	2.2	-5.1	-3.6	-8.1	-3.6	-2.8	-8.5
03	-0.5	-0.4	0.1	1.2	-2.1	1.7	1.1	-1.1
04	0.1	0.2	-5.4	-3.8	-7.9	-6.0	-4.0	-5.9
2001: 01	1.9	1.6	-4.5	-3.0	-2.9	-3.8	-8.7	4.3
02	-0.9	1.4	0.9	2.9	-2.6	0.1	3.0	1.1
03	-0.8	-2.6	-5.1	-2.8	-4.0	-5.1	-5.8	-4.7
04	0.9	-0.4	-17.2	-14.0	-17.0	-17.3	-17.6	-15.8
2002: 01	2.0	0.7	-10.7	-5.2	-12.5	-11.5	-10.5	-6.1
02	0.1	0.8	5.7	9.0	10.5	7.7	5.3	5.7
03	1.8	1.3	-4.5	-2.4	0.1	-5.5	-6.5	-5.9
04	-3.7	-2.3	7.8	8.6	8.5	6.9	6.6	11.5
2003: 01	5.9	5.6	11.0	8.8	15.3	13.1	7.5	12.0
02	-1.6	-1.2	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	0.8	0.4	5.5	4.0	10.2	4.0	4.2	2.1
2004: 01	4.3	4.6	-4.0	-4.8	-0.6	-7.8	-5.5	-2.1
02	-4.5	-3.9	5.1	5.2	2.8	4.6	6.6	5.1
03	0.3	0.4	2.6	2.2	3.4	2.7	2.0	3.7
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	2.2	1.7	5.3	5.2	6.1	5.9	4.9	5.7
02	0.9	0.2	-7.0	-5.8	-4.3	-8.0	-8.3	-6.2
03	-1.7	-1.9	-10.9	-7.4	-10.0	-12.4	-11.4	-8.7
04	-1.1	-0.9	-3.1	-1.4	-2.2	-4.5	-3.5	-1.0
2007: 01	4.1	4.0	0.3	0.3	1.0	-0.9	-0.5	2.5
02	2.2	2.5	0.3	2.5	1.8	0.2	-1.0	3.0
03	-2.0	-2.2	-1.6	1.3	-0.1	-1.7	-2.0	-2.5
04	-0.3	-0.7	1.6	1.3	5.1	3.7	-0.4	0.8
2008: 01	5.6	5.0	-11.6	-9.6	-9.9	-6.8	-12.8	-16.0
02	-4.7	-4.1	-5.3	-1.0	-3.4	-3.0	-7.5	-4.3

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 prices<sup>1</sup>

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture <sup>2</sup> (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households <sup>3</sup> (6246Z)
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 .....	4.9	4.9	5.9	7.9	6.7	6.2	8.9	2.9	14.5	6.3
2005 .....	5.0	5.0	5.2	5.7	6.9	4.8	8.9	8.0	10.3	6.6
2006 .....	5.4	5.7	6.7	9.2	8.2	5.2	13.8	5.6	18.8	7.6
2007 .....	5.1	5.3	5.2	6.0	7.0	5.0	14.8	8.3	10.4	6.9

KB808

## Seasonally adjusted annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2003: 03 .....	2.4	3.2	14.2	3.0	5.6	5.8	7.3	15.5	18.2	5.8
04 .....	2.8	3.1	3.6	9.3	5.9	12.9	9.3	-8.1	15.7	5.8
2004: 01 .....	6.1	6.2	9.9	10.5	7.2	5.0	12.1	-14.1	1.2	6.5
02 .....	6.6	6.2	3.6	10.2	7.3	5.1	5.1	20.8	35.3	6.9
03 .....	7.2	7.0	6.1	6.1	7.7	-0.9	11.0	11.4	6.9	7.1
04 .....	3.6	3.2	-1.2	2.3	8.0	11.6	7.6	26.0	18.3	7.2
2005: 01 .....	4.5	5.0	8.0	6.3	6.4	-0.1	7.5	-15.1	-8.3	6.4
02 .....	5.5	5.4	8.3	5.6	5.6	5.4	9.7	23.7	22.3	5.5
03 .....	5.0	5.1	5.5	7.4	6.6	5.4	11.0	13.3	21.7	6.5
04 .....	4.0	4.2	3.4	6.1	7.8	14.5	11.7	-8.6	-0.8	7.4
2006: 01 .....	6.2	6.7	7.8	16.3	8.7	-3.4	15.6	-15.9	19.3	7.7
02 .....	6.2	6.6	12.6	9.6	9.0	15.8	14.3	24.9	34.4	8.0
03 .....	4.8	5.1	3.2	1.7	9.2	-4.5	15.8	19.2	5.5	8.4
04 .....	6.0	6.3	3.9	12.8	9.5	4.5	16.5	38.2	58.3	9.0
2007: 01 .....	5.5	5.5	9.4	6.8	7.2	14.0	17.2	-11.6	-4.8	7.4
02 .....	4.0	3.9	5.7	2.9	4.9	-3.8	11.2	4.4	1.0	5.3
03 .....	4.6	4.9	-1.3	5.2	4.4	8.7	12.9	-3.4	0.1	4.7
04 .....	5.1	5.1	1.3	0.0	3.8	1.2	14.1	21.6	1.1	3.5
2008: 01 .....	2.1	1.5	10.7	14.2	3.3	12.8	16.9	-27.9	10.8	2.6
02 .....	4.9	4.7	4.2	-4.2	1.2	-1.4	9.1	44.2	0.6	2.0

KB809

1. Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.  
 2. At basic prices.  
 3. See footnote 1 of Table KB631.

## National accounts

### Selected data

Period	Current			At constant 2000 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households <sup>1</sup> (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households <sup>1</sup> (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households <sup>1</sup> (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio <sup>2</sup> (6274Y)	Average capital labour ratio <sup>2</sup> (6275Y)
1961	315	300	224	16 119	15 373	9 780	1.1	0.5	5.8	1.9	-	-
1962	327	314	235	16 662	15 897	10 035	3.4	3.4	2.6	1.9	-	-
1963	352	340	241	17 417	16 504	10 097	4.5	3.8	0.6	1.8	-	-
1964	377	363	249	18 291	17 377	10 171	5.0	5.3	0.7	1.8	-	-
1965	401	386	262	18 881	17 720	10 244	3.2	2.0	0.7	1.8	-	-
1966	425	410	282	19 178	18 095	10 675	1.6	2.1	4.2	1.8	-	-
1967	461	446	299	20 000	18 956	10 860	4.3	4.8	1.7	1.8	-	-
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	29 870	29 274	18 720	22 735	22 744	14 716	3.4	4.4	4.8	2.2	55 671	121 630
2005	32 543	31 879	20 421	23 548	23 596	15 471	3.6	3.7	5.1	2.1	57 633	122 521
2006	36 294	35 549	22 590	24 498	24 865	16 434	4.0	5.4	6.2	2.1	59 926	124 379
2007	41 128	39 841	25 277	25 444	25 835	17 351	3.9	3.9	5.6	2.0	62 250	127 569

KB810

- See footnote 1 of Table KB631.
- Derived from mid-year estimates of the economically active population.

## National accounts

### Ratios of selected data

#### At current prices

Period	Final consumption expenditure by households to GDP <sup>1</sup>	Final consumption expenditure by general government to GDP <sup>1</sup>	Gross fixed capital formation to GDP <sup>1</sup>	Public-sector expenditure <sup>3</sup> to GDP <sup>1</sup>	Industrial and commercial inventories to GDP <sup>4</sup>	Compensation of employees to GDP <sup>2</sup>	Gross saving to GDP <sup>1</sup>	Saving to disposable income of households	Household debt to disposable income of households <sup>5</sup>
	(6280J)	(6281J)	(6282J)	(6283J)	(6284J)	(6295J)	(6286J)	(6287J)	(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 .....	62.4	19.4	16.2	23.7	15.3	51.0	14.5	0.4	56.6
2005 .....	62.7	19.5	16.9	23.8	15.2	50.9	14.0	0.1	63.4
2006 .....	62.5	19.5	18.6	24.3	14.8	49.9	14.0	-0.5	71.1
2007 .....	61.8	19.7	20.6	25.1	14.0	48.4	14.1	-0.6	76.5

KB811

### Seasonally adjusted annualised rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)
2003: 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	15.9	0.8	52.6
2004: 01 .....	62.2	19.5	16.0	23.9	15.3	50.5	15.2	0.6	54.6
02 .....	62.9	19.7	16.2	23.9	15.4	51.6	13.9	0.5	55.8
03 .....	62.1	18.8	16.2	23.1	15.5	50.3	15.0	0.4	57.3
04 .....	62.4	19.5	16.2	23.8	15.2	51.7	13.7	0.2	58.5
2005: 01 .....	63.0	19.5	16.5	23.7	15.5	50.0	14.4	0.2	59.8
02 .....	63.3	19.7	16.8	24.1	15.3	52.0	13.9	0.2	62.1
03 .....	62.4	19.2	17.0	23.6	15.2	50.7	14.3	0.1	64.5
04 .....	62.1	19.5	17.1	23.9	14.6	50.8	13.5	0.1	66.8
2006: 01 .....	62.3	19.8	17.7	24.3	15.0	50.1	13.5	-0.2	68.8
02 .....	63.2	20.1	18.3	24.8	15.1	50.9	13.6	-0.4	70.3
03 .....	62.3	19.1	18.8	24.0	14.7	49.4	14.5	-0.6	72.4
04 .....	62.4	18.9	19.5	24.3	14.5	49.2	14.2	-0.7	72.8
2007: 01 .....	61.4	19.7	19.8	24.9	14.3	47.7	14.5	-0.6	75.0
02 .....	62.3	19.4	20.4	24.8	14.2	48.7	15.0	-0.6	75.8
03 .....	62.2	19.9	21.0	25.4	14.1	48.6	13.5	-0.5	77.5
04 .....	61.3	19.8	21.0	25.4	13.4	48.6	13.5	-0.6	77.6
2008: 01 .....	61.1	19.6	21.6	25.8	13.5	46.0	13.9	-0.7	78.2
02 .....	61.3	19.5	22.4	25.7	13.1	46.1	14.9	-0.5	76.7

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 change<sup>1</sup>

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2000 .....	9.4	2.9	-6.6	1.8	5.3	3.8	3.2	7.3	5.6
2001 .....	-0.2	2.8	1.3	-1.8	-3.6	-2.9	-0.6	1.7	0.8
2002 .....	7.8	4.9	2.4	4.9	-1.1	1.4	-0.6	-0.9	-0.8
2003 .....	-3.4	1.4	5.4	5.1	2.5	3.6	0.4	0.7	0.5
2004 .....	10.8	9.6	-2.8	7.1	7.3	7.2	2.0	3.8	3.1
2005 .....	2.9	7.8	0.3	2.7	3.6	3.2	2.5	2.3	2.4
2006 .....	6.0	9.4	3.8	1.3	5.9	3.9	2.4	5.5	4.2
2007 .....	1.0	7.5	3.5	-0.4	2.3	1.2	1.7	5.9	4.2
2005: Aug.....	3.6	6.7	0.6	2.5	2.6	2.6	1.9	2.7	2.3
Sep.....	3.2	6.9	0.0	1.6	3.4	2.6	2.4	2.4	2.4
Oct.....	3.4	7.4	0.9	2.6	3.5	3.1	2.2	2.3	2.2
Nov.....	3.3	8.7	0.5	2.8	4.1	3.5	2.7	2.7	2.7
Dec.....	4.8	9.2	1.0	2.2	4.7	3.6	2.0	3.3	2.8
2006: Jan.....	5.5	9.1	1.9	2.8	5.0	4.1	2.7	3.7	3.3
Feb.....	6.3	9.6	3.3	2.2	5.4	4.0	2.7	4.7	3.9
Mar.....	6.4	10.4	3.6	2.9	5.5	4.4	2.8	4.9	4.0
Apr.....	7.1	10.5	3.8	2.6	7.2	5.2	2.6	5.1	4.1
May.....	7.9	10.2	4.3	1.6	7.6	5.0	2.3	5.8	4.4
Jun.....	7.6	9.7	4.2	0.8	7.0	4.3	2.1	5.3	4.1
Jul.....	7.5	9.3	4.6	0.8	6.5	4.0	1.9	5.6	4.1
Aug.....	5.7	8.5	3.9	0.2	6.6	3.8	2.9	5.7	4.6
Sep.....	5.1	8.5	3.7	1.3	5.8	3.8	2.4	5.6	4.3
Oct.....	5.1	9.0	3.6	0.6	5.3	3.2	2.5	6.2	4.7
Nov.....	4.6	9.3	4.0	-0.4	4.5	2.4	1.9	6.6	4.7
Dec.....	3.7	9.0	4.6	0.2	3.8	2.2	1.9	6.7	4.8
2007: Jan.....	3.7	9.5	3.8	-0.7	3.4	1.6	1.5	6.6	4.6
Feb.....	2.9	10.2	2.3	-0.7	3.1	1.5	1.6	6.4	4.5
Mar.....	3.7	9.7	3.5	-0.5	2.8	1.4	1.7	6.4	4.5
Apr.....	2.1	8.5	4.1	-0.5	2.5	1.3	1.6	6.0	4.3
May.....	1.7	8.6	2.1	0.3	2.9	1.8	1.8	5.7	4.2
Jun.....	1.1	7.3	1.9	0.0	3.0	1.7	1.7	6.0	4.3
Jul.....	-0.2	7.3	3.4	0.9	2.6	1.9	1.9	6.1	4.4
Aug.....	-0.3	7.2	3.2	0.3	1.8	1.2	1.9	6.1	4.4
Sep.....	-0.3	6.1	5.1	0.0	1.7	1.0	1.9	5.8	4.3
Oct.....	-0.2	6.4	4.2	-0.7	1.9	0.8	1.6	5.7	4.1
Nov.....	-0.2	5.6	4.1	-1.0	1.2	0.3	1.5	5.1	3.7
Dec.....	-1.6	4.6	4.7	-1.7	1.1	-0.1	1.1	4.6	3.3
2008: Jan.....	-1.8	4.1	6.7	-1.8	0.1	-0.7	1.2	5.0	3.5
Feb.....	-0.8	4.0	8.1	-1.7	-0.5	-1.0	0.8	4.9	3.3
Mar.....	-1.7	3.1	5.9	-2.1	-1.0	-1.4	0.6	4.3	2.8
Apr.....	-2.4	3.9	6.3	-1.8	-1.4	-1.6	0.5	3.8	2.5
May.....	-3.1	2.3	8.4	-2.0	-0.9	-1.4	0.2	3.0	1.9
Jun.....	-2.8	-	-	-1.9	-1.2	-1.5	0.1	-	-
Jul.....	-	-	-	-3.3	-	-	-0.1	-	-

KB813

1. Percentage change over twelve months.

Labour in the non-agricultural sectors<sup>4</sup>

## Percentage change

Period	Employment <sup>1</sup>			Remuneration per worker <sup>2</sup>						Labour productivity <sup>2</sup> (7014P)	Nominal unit labour costs <sup>2</sup> (7015P)
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	At current prices			At constant prices <sup>3</sup>				
				Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2004 .....	1.0	2.4	2.1	9.1	9.2	9.1	4.2	4.3	4.2	2.7	6.2
2005 .....	2.8	0.6	1.1	6.8	7.1	7.1	1.8	2.0	2.1	3.9	3.2
2006 .....	2.8	3.0	2.9	5.7	8.2	7.5	-0.6	1.7	1.1	2.7	4.7
2007 .....	3.7	2.4	2.7	6.8	6.6	6.7	-1.4	-1.6	-1.4	2.5	4.1
2006: 02 .....	3.9	3.0	3.2	3.0	7.7	6.4	-2.6	1.9	0.6	2.6	3.7
03 .....	0.4	2.0	1.7	7.8	8.3	8.1	0.9	1.3	1.2	3.0	4.9
04 .....	5.1	2.2	2.8	6.0	9.5	8.6	-0.7	2.6	1.8	3.7	4.7
2007: 01 .....	5.9	4.0	4.4	3.3	5.7	5.1	-4.8	-2.6	-3.1	2.7	2.3
02 .....	0.9	2.8	2.4	7.3	7.6	7.5	-1.2	-0.9	-0.9	2.3	5.1
03 .....	4.8	-0.0	1.0	6.7	7.0	7.1	-1.0	-0.7	-0.7	2.5	4.4
04 .....	4.3	0.9	1.6	9.8	6.1	7.2	1.3	-2.1	-1.1	2.6	4.5
2008: 01 .....	3.4	4.0	3.9	11.0	12.6	12.3	1.9	3.4	3.1	1.8	10.2

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 the third quarter of 2002, the fourth quarter of 2004 and the second quarter of 2006 following adjustment in the coverage of the *Quarterly Employment Statistics* survey by Statistics South Africa.

## Prices

Percentage change<sup>1</sup>

Period	Consumer prices <sup>2</sup>						Producer prices						
	Services		Goods		Total (7032A)	CPIX <sup>4</sup>		South African industry output				Commodities	
	Housing (7020A)	Total (7023A)	Food <sup>3</sup> (7024A)	Total (7031A)		Total (7113A)	Administered prices <sup>5</sup> (7052A)	Agriculture, forestry, fishing and mining (7129A)	Manufacturing (7138A)	Electricity, gas, steam and water (7139A)	Total (7140A)	Imported (7141A)	Exported (7142A)
2005 .....	2.4	3.8	2.3	3.2	3.4	3.9	8.3	3.1	3.7	5.6	3.6	3.6	6.1
2006 .....	3.3	3.8	7.1	5.2	4.7	4.6	6.8	13.6	6.4	5.3	7.7	7.8	8.2
2007 .....	9.5	7.5	10.0	6.9	7.1	6.5	7.4	16.0	9.8	7.1	10.9	9.6	13.5
2007: 03 .....	11.6	9.2	17.6	9.9	9.2	8.1	4.5	14.1	3.8	8.5	6.1	11.9	-4.2
04 .....	17.0	12.3	16.0	9.6	11.3	9.7	13.6	8.0	6.6	1.8	6.9	10.0	2.9
2008: 01 .....	6.2	4.5	10.1	14.0	10.2	10.7	22.0	26.3	14.3	6.4	17.4	30.4	16.4
02 .....	15.0	11.5	22.5	20.8	16.3	15.4	21.1	25.4	36.9	14.7	32.2	42.3	12.2
2008: Jan .....	10.0	7.8	13.0	10.4	9.3	8.8	11.6	16.8	8.9	8.2	10.4	12.3	8.2
Feb .....	10.1	7.9	13.7	11.5	9.8	9.4	13.5	18.0	9.5	8.4	11.3	15.0	8.0
Mar .....	9.8	7.8	15.0	12.6	10.6	10.1	14.8	18.4	9.6	6.2	11.9	16.2	8.0
Apr .....	11.9	9.0	15.3	12.7	11.1	10.4	14.5	19.5	9.6	10.3	12.4	21.2	6.0
May .....	12.0	9.0	16.6	13.7	11.7	10.9	15.1	19.3	16.8	8.7	16.4	23.0	6.5
Jun .....	11.9	9.1	17.2	14.5	12.2	11.6	16.0	16.0	17.7	4.7	16.8	24.6	7.0

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 drinks.
4. Overall consumer price index (for metropolitan and other urban areas), excluding interest rates on mortgage bonds.
5. 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 expectations<sup>1</sup>

Per cent

	Quarter during which expectations were surveyed						
	2006/04	2007/01	2007/02	2007/03	2007/04	2008/01	2008/02
<b>Financial analysts</b>							
Current year <sup>2</sup> ..... (7114K)	4.8	5.3	5.5	6.1	6.3	8.1	9.6
One year ahead <sup>2</sup> ..... (7115K)	5.5	5.0	5.0	5.7	6.0	5.9	7.0
Two years ahead <sup>2</sup> ..... (7116K)	4.8	4.9	4.7	5.0	5.1	5.4	5.8
<b>Business representatives</b>							
Current year <sup>2</sup> ..... (7117K)	5.2	5.1	5.3	5.7	5.8	7.6	8.9
One year ahead <sup>2</sup> ..... (7118K)	5.5	5.2	5.4	5.8	5.8	7.5	8.7
Two years ahead <sup>2</sup> ..... (7119K)	5.6	5.3	5.4	5.8	5.7	7.4	8.3
<b>Trade union representatives</b>							
Current year <sup>2</sup> ..... (7120K)	4.9	5.1	5.5	5.7	5.8	7.5	8.4
One year ahead <sup>2</sup> ..... (7121K)	5.2	5.1	5.5	5.9	6.0	7.5	8.1
Two years ahead <sup>2</sup> ..... (7122K)	5.6	5.1	5.4	5.9	6.0	7.4	7.4
<b>All surveyed participants</b>							
Current year <sup>2</sup> ..... (7123K)	5.0	5.2	5.4	5.9	6.0	7.8	8.9
One year ahead <sup>2</sup> ..... (7124K)	5.4	5.1	5.3	5.8	5.9	7.0	7.9
Two years ahead <sup>2</sup> ..... (7125K)	5.4	5.1	5.2	5.6	5.6	6.7	7.2

KB816

1. Source: Bureau for Economic Research, University of Stellenbosch. In each instance the annual average CPIX inflation rate for the calendar year which is expected by the participant is asked.  
 2. In relation to the reference quarter when the expectations were surveyed.

## 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	–						