

## Statistical tables

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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

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)					
2004 .....	11.65	8.69	11.63	13.13	16.52	13.80	12.73	6.28	3.50	1.85	1.64
2005 .....	19.43	19.35	17.68	20.45	21.15	19.49	14.45	5.99	3.40	1.78	1.57
2006 .....	15.77	20.40	20.06	22.54	27.63	25.84	23.18	5.75	3.17	1.67	1.43
2007 .....	18.54	21.90	20.70	23.59	22.14	21.53	21.77	5.53	3.02	1.60	1.33
2008 .....	4.79	2.07	11.84	14.79	13.99	13.60	18.37	5.72	3.05	1.55	1.26
2009 .....	0.37	6.98	1.71	1.78	-0.55	-0.13	1.89	5.81	3.17	1.54	1.24
2007: May .....	21.91	21.37	18.89	22.67	27.44	24.80	25.82	...	...	...	...
Jun .....	19.58	19.33	18.96	23.41	27.74	24.81	24.66	5.37	3.00	1.61	1.33
Jul .....	17.51	15.13	21.57	24.46	26.14	23.20	23.63	...	...	...	...
Aug .....	22.34	24.63	24.39	25.80	25.28	23.28	24.62	...	...	...	...
Sep .....	20.93	21.42	22.06	24.94	25.16	22.59	23.31	5.44	2.92	1.54	1.29
Oct .....	17.27	18.64	19.60	23.34	24.47	22.38	24.06	...	...	...	...
Nov .....	15.24	21.94	20.55	23.13	23.20	22.70	24.04	...	...	...	...
Dec .....	18.54	21.90	20.70	23.59	22.14	21.53	21.77	5.60	2.99	1.56	1.30
2008: Jan .....	18.72	31.12	21.50	24.46	23.78	23.26	26.85	...	...	...	...
Feb .....	11.34	21.45	18.04	20.56	21.65	20.83	21.68	...	...	...	...
Mar .....	10.29	15.45	19.68	20.43	23.14	22.57	22.78	5.66	2.90	1.58	1.29
Apr .....	10.21	10.03	19.93	20.75	21.55	20.03	20.92	...	...	...	...
May .....	9.87	12.29	19.36	20.60	21.48	20.57	21.24	...	...	...	...
Jun .....	11.11	14.31	17.99	19.82	21.63	20.89	23.12	5.65	3.07	1.55	1.27
Jul .....	8.68	9.83	15.01	19.05	20.23	19.65	22.66	...	...	...	...
Aug .....	3.96	4.24	10.44	16.25	19.63	18.75	20.36	...	...	...	...
Sep .....	3.30	7.16	11.50	16.35	17.64	16.35	19.04	5.84	3.11	1.56	1.26
Oct .....	8.79	7.90	13.10	16.84	17.08	16.42	19.05	...	...	...	...
Nov .....	8.60	5.44	13.26	17.52	16.57	15.37	19.16	...	...	...	...
Dec .....	4.79	2.07	11.84	14.79	13.99	13.60	18.37	5.70	3.09	1.53	1.23
2009: Jan .....	4.62	-6.01	13.69	13.94	11.44	11.85	14.64	...	...	...	...
Feb .....	3.99	-5.89	13.21	12.72	10.05	10.86	13.69	...	...	...	...
Mar .....	3.63	-2.04	10.01	10.57	7.29	8.51	11.27	5.79	3.23	1.49	1.22
Apr .....	2.96	4.77	7.97	8.49	6.32	8.47	11.03	...	...	...	...
May .....	2.85	3.47	7.69	7.80	4.17	5.95	8.05	...	...	...	...
Jun .....	1.04	1.44	4.86	6.07	2.56	4.30	5.89	5.77	3.14	1.50	1.23
Jul .....	6.84	3.82	3.75	5.70	2.44	3.64	5.18	...	...	...	...
Aug .....	6.63	4.86	4.82	5.49	1.16	2.68	4.68	...	...	...	...
Sep .....	3.57	1.17	2.49	4.00	0.19	1.87	3.82	5.78	3.13	1.56	1.25
Oct .....	2.94	1.53	0.87	2.67	-0.77	-0.05	1.64	...	...	...	...
Nov .....	2.43	2.52	-1.04	0.58	-1.63	-1.09	0.21	...	...	...	...
Dec .....	0.37	6.98	1.71	1.78	-0.55	-0.13	1.89	5.92	3.19	1.61	1.28
2010: Jan .....	2.48	10.21	0.19	0.59	-0.78	-0.70	0.77	...	...	...	...
Feb .....	0.91	10.02	-0.74	0.54	-0.32	-0.40	-0.34	...	...	...	...
Mar .....	4.49	11.46	0.23	1.55	-0.32	-0.70	-0.45	6.12	3.17	1.62	1.31
Apr .....	5.45	8.77	0.44	1.67	-0.30	-0.90	-0.91	...	...	...	...
May .....	5.43	7.06	-1.02	1.40	1.36	0.76	0.57	...	...	...	...
Jun .....	5.62	6.58	0.30	2.40	1.24	0.89	0.66	6.09	3.21	1.67	1.34

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>									
	Real estate	Total value of shares traded <sup>3</sup>	Total nominal value of bonds traded <sup>3</sup>	Total value of derivatives contracts traded <sup>3,5</sup>	Share prices					Total value of share capital raised <sup>3</sup>
	Transfer duty <sup>4</sup>				Gold mining	Resources	Financial	Industrial	All classes	
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)	(2048A)
2002	21.6	-4.4	-42.9	-42.4	75.4	-4.9	-7.5	-7.3	-6.3	-19.1
2003	62.3	11.3	15.3	32.1	-12.7	-3.3	3.4	18.0	4.9	-75.2
2004	39.3	42.3	-29.5	17.2	-28.5	-4.4	43.8	42.6	23.1	-35.8
2005	19.0	28.6	10.1	77.9	39.0	64.3	26.2	28.9	39.9	1 136.7
2006	-25.9	21.2	40.8	62.5	20.9	44.9	27.5	34.5	35.6	-67.9
2007	5.1	47.9	18.4	69.4	-16.8	31.3	6.1	18.6	21.5	199.4
2008	-28.6	-13.5	29.5	-51.0	-14.7	-38.4	-30.5	-27.9	-33.4	11.9
2009	21.7	12.2	-27.9	29.6	17.8	36.7	2.7	24.3	24.8	-81.5
2007: Jun	24.2	10.5	5.5	34.7	-1.6	50.4	33.3	47.1	45.6	-50.5
Jul	28.3	86.6	41.6	93.0	-15.0	37.9	32.0	45.3	39.2	-82.8
Aug	23.5	67.3	24.1	123.2	-21.1	23.4	24.5	35.2	27.6	1 086.9
Sep	11.5	32.3	4.0	50.0	-3.3	39.0	18.7	34.5	33.2	255.5
Oct	27.1	87.8	9.8	77.0	-6.6	40.7	21.1	38.5	36.0	-9.5
Nov	8.6	63.0	8.6	114.5	-10.7	35.2	14.9	25.6	27.6	14.9
Dec	5.1	47.9	18.4	69.4	-16.8	31.3	6.1	18.6	21.5	199.4
2008: Jan	13.1	46.1	19.1	110.5	-7.4	24.6	-12.6	0.3	7.6	46.1
Feb	-9.2	28.9	30.3	92.5	-13.9	34.9	-16.0	-4.8	9.8	-78.0
Mar	-22.2	16.6	14.4	30.6	-4.9	42.6	-17.1	-0.9	14.5	-22.8
Apr	-2.7	33.0	73.4	55.8	-18.2	33.3	-21.9	-3.8	8.8	-18.5
May	-22.7	15.4	41.3	8.3	-10.1	39.4	-26.9	-2.0	11.1	-48.8
Jun	-27.2	7.0	42.5	21.2	-15.3	30.2	-30.6	-6.7	5.2	354.9
Jul	-33.9	8.9	34.1	23.4	-14.4	9.4	-30.6	-14.5	-6.8	84.5
Aug	-45.6	-10.8	38.5	-30.6	-22.1	9.4	-22.0	-8.2	-3.1	-90.7
Sep	-39.9	32.4	87.2	-12.0	-35.9	-14.0	-21.9	-13.4	-15.4	1.1
Oct	-43.9	4.5	38.4	-4.9	-35.9	-40.6	-35.8	-28.6	-35.6	-28.9
Nov	-39.6	-27.2	28.8	-47.9	-36.6	-44.7	-36.9	-30.4	-38.4	-91.7
Dec	-28.6	-13.5	29.5	-51.0	-14.7	-38.4	-30.5	-27.9	-33.4	11.9
2009: Jan	-42.3	-35.3	-8.1	-54.9	-12.3	-33.3	-23.6	-19.3	-27.0	315.1
Feb	-39.8	-32.7	-11.2	-47.0	5.4	-44.9	-28.0	-21.6	-35.1	371.1
Mar	-30.2	-4.2	2.7	-50.1	-0.1	-47.7	-29.6	-27.8	-39.0	-78.6
Apr	-47.9	-17.2	-40.1	-42.9	-6.2	-48.3	-22.3	-25.1	-37.4	-53.1
May	-36.6	-19.2	-31.1	-21.7	-2.4	-48.3	-15.1	-24.2	-36.4	902.6
Jun	-35.7	-14.3	-40.5	-51.5	6.6	-44.7	-5.4	-19.2	-31.9	-64.2
Jul	-21.9	-18.4	-41.2	-48.4	-2.8	-37.3	2.9	-7.4	-22.2	-42.6
Aug	-14.8	-0.9	-44.5	-22.4	26.3	-22.7	0.7	-6.3	-13.6	16.3
Sep	-0.5	-20.7	-38.5	-17.9	41.8	-10.5	2.6	-2.9	-5.7	222.1
Oct	12.7	-17.6	-39.7	-21.2	47.5	22.8	22.3	14.3	19.2	205.2
Nov	22.7	15.6	-23.9	14.8	49.7	43.1	24.9	25.2	32.3	643.3
Dec	21.7	12.2	-27.9	29.6	17.8	36.7	2.7	24.3	24.8	-81.5
2010: Jan	24.2	27.9	-26.2	7.1	1.8	37.4	8.0	23.3	26.2	-93.0
Feb	29.1	23.2	-19.4	19.5	-17.4	33.6	16.4	28.2	28.2	-71.6
Mar	37.6	6.0	6.2	31.4	-20.8	36.0	31.9	43.9	38.0	301.8
Apr	35.9	10.6	24.5	10.0	-5.0	39.8	19.9	36.9	34.8	-7.9
May	28.0	33.6	29.0	35.3	-2.4	19.5	12.3	25.5	20.3	-81.1
Jun	35.7	5.6	40.5	24.6	1.8	14.3	6.6	24.7	16.4	5.4
Jul	22.9	2.0	49.3	13.8	3.2	16.8	2.6	21.1	15.6	-61.3

KB801

1. Measured over a twelve-month period.

2. Annual figures reflect the values as at December.

3. Source: The JSE Limited.

4. As from 1 March 2006 the thresholds for transfer duty exemption changed.

5. Including futures and options contracts on equity, commodity, warrants and Yield-X products.

## 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)	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)	Excise duties		Total (4582E)							
		Fuel levy (4579E)	Other excise duties (4580E)										
<b>Budget<sup>5</sup></b>													
2009/2010	1.4	9.9	9.4	20.9	13.1	12.6	10.9	-	-7.5	5.6	12.6	-	-
2010/2011	5.2	12.8	10.9	20.0	13.7	13.4	7.6	-54.3	13.4	10.9	11.9	-	-
31 March													
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	-19.4	-5.8	16.0	15.2	15.9	15.5
2009 .....	15.5	-20.3	2.6	4.8	7.8	3.4	-15.6	-29.2	8.6	8.8	15.6	9.4	17.3
2010 .....	-6.4	-6.9	-4.1	15.9	5.5	1.1	-15.2	-92.0	-26.8	-4.7	13.9	-5.0	14.3
31 December													
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
2008 .....	16.8	-14.4	4.0	2.4	9.0	4.5	-5.7	74.2	5.4	11.7	16.7	12.2	18.0
2009 .....	-3.4	-16.2	-2.1	15.4	3.0	1.7	-22.0	-156.3	-30.3	-3.8	14.2	-3.8	15.1
2005: 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 .....	15.5	-0.7	11.5	-0.2	10.0	10.4	15.4	-62.6	-7.3	17.1	14.9	16.8	14.7
02 .....	16.8	-9.0	5.6	7.5	12.7	6.7	-0.5	-32.8	4.6	12.5	8.1	12.7	9.7
03 .....	18.8	-21.7	6.4	3.5	8.1	6.3	-9.0	-17.7	1.1	11.1	21.2	12.6	21.3
04 .....	16.2	-23.6	-6.5	-0.8	5.5	-4.7	-23.9	-217.7	29.5	6.9	21.9	7.1	25.7
2009: 01 .....	10.9	-26.3	5.7	9.4	6.0	6.1	-25.4	-992.9	3.9	5.6	11.2	6.2	12.6
02 .....	-1.6	-20.5	-31.0	6.5	-1.8	-22.8	-33.3	361.5	-28.5	-9.9	23.9	-11.6	28.0
03 .....	-7.0	-12.8	-2.9	26.2	4.0	3.4	-28.6	-250.3	-37.3	-6.6	9.0	-6.2	12.7
04 .....	-14.3	-3.8	16.3	19.4	3.5	17.8	0.8	-106.9	-53.4	-5.1	14.3	-4.9	8.9
2010: 01 .....	-1.8	14.3	-1.7	11.8	14.2	4.0	2.8	-97.2	16.8	1.7	10.1	1.3	9.8
02 .....	5.9	5.9	61.0	19.8	6.3	49.4	33.8	-91.7	132.8	22.7	8.2	24.7	3.7

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 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.
- Compared with the corresponding period of the preceding fiscal year.
- The information on this page is an analysis of the National Revenue Fund.
- Sales duty is included before 1983 and general sales tax before October 1991.
- 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			Taxes on goods and services			Taxes on inter- national trade and transac- tions
	Revenue	Expen- diture	Deficit (-)/ surplus (+)				Payable by persons and individu- als	Payable by compa- nies <sup>2</sup>	Total <sup>3</sup>	Value- added tax <sup>4</sup>	Excise duties		
	(4433K)	(4434K)	(4420K)	(4423K)	(4424K)	(4432K)	(4429K)	(4430K)	(4425K)	(4431K)	Fuel levy	Other excise duties	(4438K)
<b>Budget<sup>5</sup></b>													
<b>2009/2010</b>	<b>26.0</b>	<b>28.5</b>	<b>-2.5</b>	-	-	<b>6.1</b>	<b>32.4</b>	<b>28.1</b>	<b>60.5</b>	<b>26.3</b>	<b>4.7</b>	<b>3.6</b>	<b>3.9</b>
<b>2010/2011</b>	<b>23.8</b>	<b>29.5</b>	<b>-5.7</b>	-	-	<b>10.3</b>	<b>35.1</b>	<b>23.6</b>	<b>58.7</b>	<b>25.5</b>	<b>5.4</b>	<b>3.9</b>	<b>3.2</b>
<b>31 March</b>													
2005 .....	24.0	25.4	-1.5	-1.1	35.0	1.4	32.2	24.0	56.2	28.3	5.4	4.0	3.8
2006 .....	25.5	25.8	-0.3	-0.1	32.6	-0.6	30.7	25.4	56.1	27.8	4.8	3.7	4.4
2007 .....	26.3	25.6	0.7	0.8	28.6	-0.1	29.3	28.7	58.0	27.9	4.5	3.6	5.0
2008 .....	26.9	26.0	0.9	0.9	24.0	0.4	30.3	29.0	59.3	26.9	4.2	3.4	4.8
2009 .....	26.2	27.0	-0.7	-1.0	22.2	3.4	32.2	30.8	63.0	25.4	4.1	3.4	3.8
2010 .....	23.6	29.0	-5.4	-5.9	30.7	7.7	35.6	26.3	61.9	25.5	5.0	3.8	3.3
<b>31 December</b>													
2004 .....	23.2	25.2	-2.0	-1.9	36.7	2.2	33.2	23.2	56.4	28.3	5.6	4.1	3.5
2005 .....	25.1	25.6	-0.5	-0.3	34.7	-0.7	31.0	24.9	56.0	27.7	5.0	3.8	4.4
2006 .....	26.3	26.0	0.3	0.6	32.5	-0.0	29.3	27.6	56.9	27.9	4.5	3.5	4.8
2007 .....	26.6	25.9	0.7	0.7	26.9	0.7	30.1	29.5	59.5	27.2	4.4	3.5	4.9
2008 .....	26.3	26.7	-0.4	-0.6	23.8	2.1	31.8	30.5	62.2	25.3	4.1	3.4	4.1
2009 .....	24.0	28.9	-4.9	-5.4	26.7	8.5	34.5	28.0	62.5	25.8	4.9	3.6	3.3
2005: 03 .....	24.7	26.1	-1.5	-1.7	35.1	-0.8	31.3	23.7	54.9	27.5	5.1	3.5	4.9
04 .....	25.7	22.9	2.8	3.0	34.7	-3.0	29.7	26.4	56.1	28.1	4.7	3.8	5.1
2006: 01 .....	27.9	28.8	-0.9	0.4	32.6	2.8	30.7	24.8	55.5	29.2	4.4	3.9	4.0
02 .....	24.6	25.4	-0.8	-1.1	33.8	-2.4	29.0	29.7	58.7	27.2	4.9	3.8	4.6
03 .....	25.9	25.9	0.0	0.6	33.9	1.0	29.4	26.8	56.2	27.9	4.5	3.2	5.4
04 .....	26.7	24.2	2.5	2.4	32.5	-1.4	28.2	29.2	57.4	27.2	4.2	3.4	5.3
2007: 01 .....	27.9	27.1	0.8	1.0	28.6	2.0	30.4	29.2	59.6	29.0	4.6	3.9	4.6
02 .....	24.6	25.6	-1.0	-1.1	27.9	0.2	29.5	31.2	60.7	26.8	4.7	3.6	4.7
03 .....	26.1	26.5	-0.4	0.0	27.5	1.6	32.9	25.3	58.2	26.2	4.3	3.1	5.1
04 .....	27.8	24.5	3.3	2.8	26.9	-0.8	27.8	32.0	59.8	26.8	4.2	3.3	5.0
2008: 01 .....	28.8	27.4	1.4	1.6	24.0	0.6	31.1	27.8	58.8	27.6	3.9	3.7	4.5
02 .....	24.0	24.0	-0.0	-0.4	23.6	1.0	30.9	32.0	63.0	25.1	4.5	3.6	4.1
03 .....	25.3	28.0	-2.7	-1.9	23.3	3.0	34.8	27.5	62.2	25.1	4.0	3.0	4.2
04 .....	27.1	27.3	-0.1	-1.5	23.8	3.6	30.3	34.7	65.0	23.4	3.9	3.3	3.6
2009: 01 .....	28.4	28.5	-0.1	-0.1	22.2	6.0	32.8	29.0	61.8	27.6	4.0	3.7	3.2
02 .....	20.6	28.4	-7.7	-9.6	23.7	8.9	37.4	31.3	68.7	19.3	5.3	3.9	3.1
03 .....	22.7	29.4	-6.6	-6.7	25.3	11.3	36.5	25.5	62.0	26.1	5.4	3.4	3.2
04 .....	24.2	29.3	-5.1	-5.1	26.7	7.8	32.3	26.4	58.7	28.7	4.9	3.6	3.8
2010: 01 .....	26.7	29.0	-2.3	-2.3	30.7	2.9	36.5	23.2	59.7	26.7	4.4	4.2	3.2
02 .....	22.9	27.7	-4.9	-5.1	32.3	6.3	33.4	25.9	59.3	25.3	5.2	3.4	3.3

KB803

1. As at the end of the period. Including national government loan debt and the Gold and Foreign Exchange Contingency Reserve Account.

2. Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.

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

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

5. 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)
2004 .....	8.7	3.1	5.4	-10.6	-4.5	-6.3	0.1	-1.9	17.8	-0.3	17.9	10.2	-13.2
2005 .....	17.6	5.9	11.0	-5.8	7.6	-12.5	13.2	40.9	15.6	3.5	11.8	16.2	24.9
2006 .....	24.4	14.4	8.3	31.3	44.3	-9.2	15.1	39.4	32.4	9.9	19.9	25.2	24.6
2007 .....	19.8	13.5	5.9	12.5	19.0	-5.5	17.5	17.6	20.4	10.5	9.5	19.8	54.3
2008 .....	32.8	26.9	4.5	21.6	46.0	-16.3	8.5	-0.4	28.8	25.2	2.8	19.8	4.1
2009 .....	-23.2	-0.9	-22.4	8.7	14.1	-4.6	-4.4	-29.4	-25.1	-6.0	-20.5	-10.9	-28.3
2008: 03 .....	3.9	1.9	1.9	4.0	-4.2	8.5	-0.9	-2.7	4.3	3.2	1.0	1.2	7.6
04 .....	-5.4	1.0	-6.3	3.6	20.2	-13.9	6.3	5.3	-6.7	-1.0	-5.8	-4.7	-8.5
2009: 01 .....	-20.1	1.9	-21.6	-0.4	12.4	-11.4	-7.5	-4.1	-13.8	-5.0	-9.2	-6.8	-7.4
02 .....	-11.2	-7.5	-4.0	-6.9	-12.7	6.7	-0.8	-36.3	-20.2	-7.0	-14.2	-6.4	-17.8
03 .....	0.7	-2.6	3.3	12.5	-4.0	17.1	-1.7	2.8	0.1	1.0	-0.9	2.6	-5.5
04 .....	10.7	3.8	6.6	10.9	10.2	0.6	-2.7	-10.3	10.6	2.4	8.0	-0.9	-4.9
2010: 01 .....	-1.9	1.5	-3.3	-16.4	0.1	-16.5	-2.1	42.0	3.2	0.5	2.7	5.8	10.7
02 .....	6.4	5.5	0.9	19.3	9.2	9.2	18.9	-27.3	2.9	-0.2	3.1	0.3	-4.5

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 2005 prices.

## Ratios of selected data

## Percentage

Period	Balance on current account to GDP <sup>1</sup> (5380K)	Imports of goods, services and income 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)
2004 .....	-3.0	8.6	20.0	21.6	26.4	26.7	5.6	2.8
2005 .....	-3.5	11.9	21.1	22.8	27.4	27.9	5.1	3.0
2006 .....	-5.3	13.2	21.6	25.2	30.0	32.5	4.8	3.2
2007 .....	-7.2	13.1	21.7	25.9	31.3	34.2	5.7	3.3
2008 .....	-7.1	14.6	21.9	25.8	35.5	38.5	6.7	2.8
2009 .....	-4.0	20.5	17.3	20.9	27.3	28.1	-	-
2008: 03 .....	-7.5	13.1	23.0	26.5	37.1	40.4	-	-
04 .....	-5.4	17.2	21.6	25.1	35.4	37.4	-	-
2009: 01 .....	-6.7	20.0	17.2	22.6	29.3	32.5	-	-
02 .....	-3.5	20.5	16.7	19.9	26.3	26.5	-	-
03 .....	-3.1	21.0	17.2	19.8	26.1	26.1	-	-
04 .....	-2.9	20.4	18.2	21.2	27.5	27.5	-	-
2010: 01 .....	-4.6	19.8	17.4	21.2	26.1	27.9	-	-
02 .....	-2.5	20.3	17.4	21.7	27.6	27.7	-	-

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2005 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 2005 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)
2004	2.0	2.7	9.1	6.7	16.8	4.3	6.3	9.2
2005	1.4	1.3	0.2	2.2	1.3	2.0	1.2	3.1
2006	3.6	2.1	-5.9	-3.2	-5.6	-6.3	-6.1	-0.1
2007	1.6	1.4	-9.6	-3.5	-4.6	-12.5	-12.7	-3.4
2008	-0.1	-0.7	-17.1	-10.4	-13.4	-6.5	-19.5	-23.6
2009	8.1	6.6	2.4	7.8	-2.3	15.5	3.0	-12.1
2001: 03	-0.7	-2.5	-5.1	-2.8	-4.0	-5.1	-5.8	-4.7
04	0.8	-0.5	-17.2	-14.0	-17.0	-17.3	-17.6	-15.8
2002: 01	1.9	0.5	-10.7	-5.2	-12.5	-11.5	-10.5	-6.1
02	-0.6	0.0	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	-3.9	-2.6	7.8	8.6	8.5	6.9	6.6	11.5
2003: 01	6.2	6.0	11.0	8.8	15.3	13.1	7.5	12.0
02	-1.8	-1.4	4.6	4.6	7.4	6.5	1.7	7.1
03	1.3	1.7	4.9	5.0	4.5	5.1	5.5	3.7
04	0.7	0.3	5.5	4.0	10.2	4.0	4.2	2.1
2004: 01	5.5	5.8	-4.0	-4.8	-0.6	-7.8	-5.5	-2.1
02	-4.5	-4.0	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	-3.0	-3.4	1.4	0.4	5.4	2.7	-0.7	1.4
2005: 01	3.0	3.2	-0.5	1.8	0.8	-0.6	-0.4	-0.4
02	2.7	2.7	-4.4	-3.8	-6.3	-4.5	-2.5	-3.5
03	-2.5	-2.6	0.4	0.8	-1.6	2.4	1.7	1.8
04	4.2	3.7	1.4	1.4	-0.3	1.7	2.2	5.1
2006: 01	1.8	1.4	5.2	4.9	6.1	5.9	4.9	5.7
02	0.7	-0.0	-6.6	-6.1	-4.3	-8.0	-8.3	-6.2
03	-1.8	-2.0	-10.6	-7.5	-10.0	-12.4	-11.4	-8.7
04	-1.1	-0.9	-3.1	-0.2	-2.2	-4.5	-3.5	-1.0
2007: 01	3.8	3.7	0.2	0.6	1.0	-0.9	-0.5	2.5
02	1.3	1.6	0.2	2.2	1.8	0.2	-1.0	3.0
03	-2.5	-2.8	-1.5	-1.0	-0.1	-1.7	-2.0	-2.5
04	-0.8	-1.1	1.7	2.0	5.1	3.7	-0.4	0.8
2008: 01	5.2	4.6	-11.9	-11.7	-9.9	-6.8	-12.8	-16.0
02	-4.7	-4.1	-5.5	-0.3	-3.4	-3.0	-7.5	-4.3
03	-1.1	-0.9	2.6	6.7	-0.0	4.2	4.0	3.0
04	1.9	1.0	-14.6	-11.8	-21.5	-5.5	-10.4	-29.8
2009: 01	7.7	6.6	1.3	1.8	-0.6	8.7	0.4	-3.4
02	2.1	2.3	14.6	13.5	17.8	9.0	12.6	22.5
03	-2.2	-2.5	4.8	4.2	8.5	2.5	3.4	4.3
04	1.4	1.0	1.7	1.0	4.0	4.5	0.6	-0.2
2010: 01	0.6	1.3	2.9	1.6	-0.2	4.4	6.6	1.0
02	5.1	4.5	3.7	4.3	-0.4	4.3	8.4	1.2

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 2005 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)
1992 .....	-2.1	-0.8	-2.2	-2.5	-1.4	1.9	-5.3	5.5	5.3	2.2
1993 .....	1.2	0.5	1.5	0.2	1.9	1.2	-0.6	10.4	7.0	0.3
1994 .....	3.2	2.7	3.4	5.9	4.0	0.8	8.2	2.5	16.1	2.3
1995 .....	3.1	4.2	2.1	4.1	5.9	-6.0	10.7	10.9	16.8	4.7
1996 .....	4.3	3.5	5.2	4.6	4.5	3.8	9.0	7.2	8.7	4.8
1997 .....	2.6	2.7	2.3	2.6	3.3	2.1	5.7	5.3	5.4	3.3
1998 .....	0.5	0.9	0.1	0.1	1.7	-2.2	4.8	3.2	2.0	1.2
1999 .....	2.4	2.6	1.4	-0.1	1.7	0.4	-7.6	1.3	-8.4	1.5
2000 .....	4.2	4.4	3.6	3.2	4.1	2.9	3.9	8.3	5.3	3.9
2001 .....	2.7	3.1	2.5	2.2	3.5	3.1	2.8	2.4	0.2	2.8
2002 .....	3.7	3.7	4.9	4.9	3.2	4.6	3.5	1.0	5.3	3.6
2003 .....	2.9	3.1	3.2	5.0	2.8	6.0	10.2	0.1	8.1	2.6
2004 .....	4.6	4.6	5.8	7.7	6.2	6.0	12.9	2.8	15.5	6.0
2005 .....	5.3	5.4	5.6	5.9	6.1	4.6	11.0	8.6	10.9	5.8
2006 .....	5.6	5.8	6.8	8.6	8.3	4.9	12.1	7.5	18.3	7.4
2007 .....	5.5	5.6	4.6	6.4	5.5	4.7	14.2	5.9	9.0	5.5
2008 .....	3.7	3.7	4.2	3.3	2.4	4.9	11.7	2.4	1.4	2.4
2009 .....	-1.8	-1.5	0.4	-1.8	-3.1	4.7	2.3	-19.5	-17.4	-2.7

KB808

## Seasonally adjusted annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2005: 03 .....	5.6	5.7	5.3	8.4	6.3	5.0	12.6	6.5	17.0	6.6
04 .....	2.7	2.8	2.6	5.0	8.7	13.3	13.8	-9.2	-1.4	7.7
2006: 01 .....	6.2	6.8	8.2	14.8	12.2	-2.8	9.9	-7.2	23.7	8.3
02 .....	6.7	6.8	12.3	8.0	5.8	14.0	12.1	30.9	33.2	8.2
03 .....	5.8	6.4	4.2	2.2	7.1	-3.4	13.6	16.0	2.4	5.8
04 .....	6.4	5.8	3.6	15.2	9.4	4.2	13.7	25.0	58.8	7.5
2007: 01 .....	6.1	6.4	7.6	7.6	4.2	13.0	22.3	-13.3	-6.7	5.8
02 .....	3.4	3.6	5.9	2.5	2.6	-3.5	11.4	2.8	0.2	3.7
03 .....	5.1	5.2	-2.6	5.7	5.3	8.5	4.7	-3.7	-0.7	4.1
04 .....	5.7	5.7	0.8	-2.3	5.8	1.1	16.0	30.8	-1.4	4.1
2008: 01 .....	2.5	2.2	12.4	14.7	2.9	11.6	17.5	-30.2	6.5	2.3
02 .....	5.5	5.8	5.1	-2.5	0.6	-2.3	7.9	45.9	7.4	2.4
03 .....	1.3	1.3	-1.1	0.7	-1.5	10.1	12.4	5.1	2.5	-0.3
04 .....	-0.7	-0.5	3.1	-2.7	-2.2	3.5	2.8	-17.2	-21.1	-1.5
2009: 01 .....	-7.4	-7.6	-1.3	3.3	-5.8	6.7	5.2	-56.9	-28.7	-6.4
02 .....	-2.8	-1.9	-1.7	-10.8	-5.2	0.8	-2.5	-12.6	-36.2	-4.9
03 .....	0.9	1.8	-0.0	-1.6	-1.9	8.2	-6.5	11.0	-1.0	-1.0
04 .....	3.2	3.7	5.5	4.9	1.6	2.1	-0.9	20.0	26.2	2.3
2010: 01 .....	4.6	4.4	5.2	12.1	5.7	7.3	0.2	-15.3	14.2	5.1
02 .....	3.2	2.7	8.2	2.3	4.8	7.2	0.8	18.0	11.4	4.8

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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 2005 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)
1963	352	340	240	24 586	22 841	13 222	4.5	3.6	0.8	1.8	...	...
1964	377	363	248	25 821	24 023	13 362	5.0	5.2	1.1	1.8	...	...
1965	401	386	261	26 654	24 481	13 512	3.2	1.9	1.1	1.8	...	...
1966	425	410	282	27 073	25 026	14 042	1.6	2.2	3.9	1.8	...	...
1967	461	446	299	28 233	26 259	14 312	4.3	4.9	1.9	1.8	...	...
1968	486	468	325	28 620	26 849	15 137	1.4	2.2	5.8	1.8	...	...
1969	533	513	342	29 164	27 384	15 195	1.9	2.0	0.4	1.8	...	...
1970	569	548	370	29 881	27 658	15 519	2.5	1.0	2.1	1.8	73 531	132 942
1971	614	593	423	30 400	28 347	16 602	1.7	2.5	7.0	1.8	75 985	140 268
1972	676	653	464	30 160	28 687	17 002	-0.8	1.2	2.4	1.9	76 610	148 368
1973	816	790	503	30 789	30 540	16 930	2.1	6.5	-0.4	2.0	79 025	157 133
1974	981	947	579	31 922	32 200	17 466	3.7	5.4	3.2	2.0	82 159	165 182
1975	1 079	1 034	661	31 736	31 287	17 865	-0.6	-2.8	2.3	2.1	82 701	173 618
1976	1 191	1 141	712	31 716	30 634	17 190	-0.1	-2.1	-3.8	2.2	84 308	183 386
1977	1 292	1 235	822	30 939	30 187	17 776	-2.4	-1.5	3.4	2.3	83 485	191 215
1978	1 450	1 388	861	31 107	30 515	16 932	0.5	1.1	-4.7	2.3	83 257	193 315
1979	1 693	1 623	1 012	31 549	31 274	17 568	1.4	2.5	3.8	2.3	83 623	193 729
1980	2 205	2 114	1 253	32 883	33 232	18 672	4.2	6.3	6.3	2.3	87 435	198 986
1981	2 494	2 386	1 385	33 841	33 052	17 770	2.9	-0.5	-4.8	2.3	87 277	198 598
1982	2 766	2 652	1 591	32 942	31 736	17 727	-2.7	-4.0	-0.2	2.4	83 927	201 422
1983	3 094	2 971	1 825	31 604	30 529	17 970	-4.1	-3.8	1.4	2.5	79 252	201 512
1984	3 545	3 404	2 112	32 478	31 662	18 643	2.8	3.7	3.7	2.5	80 565	200 453
1985	4 002	3 822	2 381	31 384	30 729	18 145	-3.4	-2.9	-2.7	2.6	77 572	198 520
1986	4 584	4 377	2 702	30 709	30 289	17 296	-2.2	-1.4	-4.7	2.6	75 839	196 658
1987	5 245	5 054	3 234	30 689	30 586	17 939	-0.1	1.0	3.7	2.6	75 300	193 453
1988	6 164	5 952	3 829	31 314	31 059	18 370	2.0	1.5	2.4	2.5	76 384	190 268
1989	7 247	6 992	4 442	31 396	30 765	18 412	0.3	-0.9	0.2	2.5	76 495	188 508
1990	8 172	7 861	5 150	30 648	29 776	18 048	-2.4	-3.2	-2.0	2.5	74 201	187 216
1991	9 167	8 923	5 834	29 708	28 929	17 587	-3.1	-2.8	-2.6	2.6	71 753	185 278
1992	10 066	9 839	6 774	28 473	27 699	17 602	-4.2	-4.3	0.1	2.7	68 645	182 448
1993	11 286	11 055	7 342	28 227	27 521	17 289	-0.9	-0.6	-1.8	2.6	68 101	179 139
1994	12 504	12 281	8 014	28 536	27 866	17 329	1.1	1.3	0.2	2.6	68 621	176 100
1995	13 920	13 655	8 925	28 815	27 865	17 775	1.0	-0.0	2.6	2.5	69 149	173 857
1996	15 368	15 035	9 837	29 431	28 714	18 244	2.1	3.0	2.6	2.4	70 530	172 208
1997	16 699	16 338	10 819	29 582	28 771	18 455	0.5	0.2	1.2	2.4	70 816	170 953
1998	17 703	17 286	11 451	29 116	28 201	18 286	-1.6	-2.0	-0.9	2.4	69 769	169 950
1999	19 001	18 544	12 241	29 187	27 994	18 179	0.2	-0.7	-0.6	2.4	70 084	168 384
2000	21 104	20 600	13 514	29 792	28 415	18 511	2.1	1.5	1.8	2.3	71 663	166 016
2001	22 899	22 177	14 510	30 024	28 577	18 674	0.8	0.6	0.9	2.3	72 217	164 042
2002	25 831	25 182	16 093	30 581	29 453	19 011	1.9	3.1	1.8	2.2	73 535	162 147
2003	27 631	26 874	17 270	30 992	29 924	19 208	1.3	1.6	1.0	2.2	74 430	161 034
2004	30 297	29 700	19 144	31 946	31 204	20 069	3.1	4.3	4.5	2.1	76 556	161 180
2005	33 176	32 513	20 946	33 176	32 513	20 946	3.9	4.2	4.4	2.0	79 471	162 677
2006	36 844	36 119	23 078	34 586	34 278	22 200	4.2	5.4	6.0	2.0	82 787	165 442
2007	41 544	40 126	25 834	36 045	35 436	23 146	4.2	3.4	4.3	2.0	86 325	169 812
2008	46 506	45 002	28 635	36 950	36 497	23 433	2.5	3.0	1.2	2.0	88 644	175 667
2009	48 510	47 432	29 600	35 909	36 269	22 560	-2.8	-0.6	-3.7	2.1	86 404	182 343

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 <sup>1</sup> (6280J)	Final consumption expenditure by general government to GDP <sup>1</sup> (6281J)	Gross fixed capital formation to GDP <sup>1</sup> (6282J)	Public sector expenditure to GDP <sup>1</sup> (6283J)	Industrial and commercial inventories to GDP <sup>4</sup> (6284J)	Compensation of employees to GDP <sup>2</sup> (6295J)	Gross savings to GDP <sup>1</sup> (6286J)	Saving by households to disposable income of households (6287J)	Household debt to disposable income of households <sup>5</sup> (6525J)	Household net wealth to disposable income of households (6288J)
1993 .....	62.3	20.1	14.7	24.4	14.5	56.6	16.1	4.2	54.6	305.6
1994 .....	62.3	20.0	15.2	23.8	14.9	55.9	16.8	2.7	56.5	333.2
1995 .....	63.1	18.3	15.9	22.6	16.0	55.8	16.5	1.6	59.3	309.2
1996 .....	62.8	19.1	16.3	23.6	16.4	55.4	16.0	1.9	62.1	315.2
1997 .....	63.5	19.2	16.5	24.0	15.9	55.3	15.2	2.0	62.1	304.2
1998 .....	63.8	18.8	17.1	24.8	14.7	56.3	15.2	1.4	61.2	288.0
1999 .....	63.6	18.4	15.3	22.9	14.3	56.0	15.7	1.2	58.1	299.5
2000 .....	63.4	18.1	14.9	22.1	15.0	53.9	15.6	1.0	54.6	299.1
2001 .....	63.1	18.3	14.8	22.0	15.0	52.2	15.3	0.4	54.2	306.7
2002 .....	61.8	18.8	14.7	22.6	15.4	50.7	16.7	0.7	52.5	302.3
2003 .....	62.1	19.2	15.5	23.6	15.6	51.2	15.7	0.6	54.5	287.6
2004 .....	63.0	19.4	16.0	23.7	15.8	51.2	15.0	0.4	57.8	307.8
2005 .....	63.1	19.5	16.8	24.1	15.9	50.9	14.5	0.1	64.3	341.5
2006 .....	63.2	19.7	18.3	24.6	16.1	50.2	14.4	-0.8	72.9	374.0
2007 .....	62.7	19.0	20.2	25.0	17.4	49.9	14.1	-0.8	79.8	398.6
2008 .....	62.1	19.1	22.5	26.8	17.3	49.4	14.9	-0.8	80.6	355.1
2009 .....	61.2	21.0	22.6	30.0	14.2	50.6	15.4	-0.3	80.2	330.5

KB811

### Seasonally adjusted annualised rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)
2005: 03 .....	62.8	19.0	17.0	23.5	15.9	50.9	15.0	0.2	65.3	354.0
04 .....	62.8	20.0	17.3	24.7	15.5	51.1	13.6	-0.1	67.8	352.6
2006: 01 .....	63.4	20.1	17.6	23.9	16.0	51.0	13.1	-1.0	70.0	371.2
02 .....	64.1	20.5	18.2	25.9	16.1	51.0	13.7	-0.4	71.8	372.1
03 .....	62.5	19.2	18.3	24.0	16.0	49.5	15.9	-0.7	74.0	366.8
04 .....	62.8	19.2	19.1	24.6	16.3	49.7	14.7	-1.2	75.5	385.2
2007: 01 .....	61.9	19.2	19.7	24.8	17.0	48.9	15.1	-0.8	78.0	399.7
02 .....	63.0	19.2	20.3	25.0	17.7	50.2	15.0	-0.5	78.6	412.5
03 .....	63.4	19.1	20.3	25.1	17.9	50.3	12.9	-0.8	80.5	400.0
04 .....	62.4	18.7	20.4	24.9	16.8	50.2	13.4	-1.2	81.8	383.3
2008: 01 .....	61.7	19.2	21.1	26.8	17.3	49.2	13.8	-1.4	82.0	379.5
02 .....	62.2	18.8	22.0	26.8	17.6	48.9	14.7	-0.9	80.4	382.3
03 .....	62.9	19.0	23.2	27.0	17.9	49.5	14.7	-0.6	79.3	334.4
04 .....	61.4	19.6	23.5	26.6	16.5	49.9	16.3	-0.4	80.9	326.9
2009: 01 .....	61.8	20.3	23.5	29.5	16.1	49.6	14.9	-0.5	80.9	315.8
02 .....	62.0	20.3	23.0	29.7	14.4	50.0	15.1	-0.4	80.5	317.9
03 .....	61.6	20.8	22.2	29.6	13.4	51.1	15.4	-0.2	79.2	335.0
04 .....	59.5	22.5	21.6	31.0	13.0	51.7	16.3	-0.0	80.2	352.7
2010: 01 .....	60.4	21.4	21.4	31.3	12.5	49.9	16.0	-0.2	78.7	363.6
02 .....	59.6	21.1	20.9	30.4	12.3	49.4	16.9	-0.2	78.2	366.5

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)
2002 .....	7.1	4.6	3.8	5.0	-0.9	1.5	-0.6	-1.1	-0.9
2003 .....	-2.7	1.2	3.7	5.0	2.7	3.7	0.4	0.0	0.2
2004 .....	10.3	9.5	-1.2	7.1	6.9	6.9	2.0	3.1	2.7
2005 .....	3.2	8.0	1.3	2.8	3.4	3.2	2.4	2.0	2.1
2006 .....	5.8	9.6	3.4	1.7	5.7	3.9	2.7	5.3	4.3
2007 .....	0.1	8.1	6.1	-0.2	2.2	1.2	1.4	5.8	4.0
2008 .....	-6.8	1.6	8.7	-2.7	-2.8	-2.7	-1.2	0.0	-0.5
2009 .....	-5.3	-11.7	-7.6	0.5	-4.9	-2.6	-5.1	-11.0	-8.7
2007: Aug.....	-1.8	7.5	5.1	0.4	1.8	1.2	1.4	6.0	4.1
Sep.....	-1.8	6.4	7.5	-0.2	1.6	0.8	1.5	5.8	4.1
Oct.....	-1.6	6.8	6.2	-0.6	1.6	0.7	1.1	5.5	3.8
Nov.....	-1.5	6.2	6.2	-0.9	0.9	0.2	1.1	4.9	3.4
Dec.....	-3.0	5.3	6.7	-1.4	0.8	-0.1	0.7	4.2	2.8
2008: Jan.....	-3.4	4.8	8.5	-1.7	0.2	-0.6	0.8	4.7	3.2
Feb.....	-2.3	4.9	9.8	-1.7	-0.2	-0.9	0.3	4.5	2.8
Mar.....	-3.0	3.9	7.6	-2.0	-0.8	-1.3	0.0	3.5	2.1
Apr.....	-3.8	4.8	6.9	-1.8	-1.0	-1.4	-0.2	3.0	1.8
May.....	-3.8	3.3	8.8	-2.1	-0.5	-1.2	-0.6	2.1	1.0
Jun.....	-3.7	4.0	9.3	-1.7	-0.8	-1.2	-0.7	1.0	0.3
Jul.....	-5.0	3.4	8.6	-3.1	-2.2	-2.6	-1.1	0.3	-0.3
Aug.....	-8.2	2.6	9.0	-3.1	-1.7	-2.3	-1.4	-0.9	-1.1
Sep.....	-9.2	0.9	8.6	-3.2	-3.4	-3.3	-2.5	-1.8	-2.1
Oct.....	-11.9	-1.8	10.0	-3.9	-6.3	-5.3	-2.6	-3.5	-3.1
Nov.....	-14.2	-4.6	10.0	-4.2	-7.5	-6.1	-3.1	-5.3	-4.4
Dec.....	-13.6	-6.5	7.6	-4.3	-8.9	-7.0	-3.7	-7.4	-6.0
2009: Jan.....	-14.2	-8.9	5.5	-4.2	-9.6	-7.3	-4.8	-10.4	-8.2
Feb.....	-14.8	-11.3	1.5	-4.3	-10.1	-7.6	-5.1	-12.9	-9.9
Mar.....	-14.8	-12.1	1.0	-4.6	-9.4	-7.4	-5.7	-13.3	-10.4
Apr.....	-12.6	-13.9	-1.1	-3.4	-8.8	-6.5	-6.0	-13.4	-10.6
May.....	-11.1	-13.6	-3.5	-1.9	-8.1	-5.5	-6.0	-13.1	-10.4
Jun.....	-9.7	-14.2	-6.7	-1.3	-8.0	-5.2	-6.2	-12.6	-10.1
Jul.....	-8.5	-14.0	-9.1	0.9	-6.1	-3.2	-5.8	-12.0	-9.6
Aug.....	-4.1	-14.8	-11.2	2.2	-4.7	-1.9	-5.5	-11.5	-9.2
Sep.....	-0.4	-12.9	-14.0	3.4	-2.3	0.1	-4.6	-10.6	-8.2
Oct.....	5.9	-10.7	-16.0	4.9	1.1	2.7	-4.5	-9.2	-7.4
Nov.....	11.8	-7.9	-17.4	6.7	3.2	4.7	-3.8	-7.4	-6.0
Dec.....	14.8	-4.8	-18.1	8.0	6.2	7.0	-3.0	-5.0	-4.2
2010: Jan.....	20.5	-1.5	-19.8	8.9	8.0	8.4	-1.8	-2.3	-2.1
Feb.....	20.7	0.8	-19.3	9.9	9.1	9.4	-1.0	0.6	-0.1
Mar.....	23.2	2.5	-18.4	11.6	10.2	10.8	0.2	2.2	1.4
Apr.....	23.3	3.7	-16.6	10.4	10.3	10.4	0.9	2.9	2.1
May.....	20.8	4.8	-14.7	9.3	7.6	8.3	1.6	3.6	2.8
Jun.....	17.5	-	-	8.3	7.1	7.6	1.9	3.5	2.9
Jul.....	-	-	-	7.1	6.9	7.0	1.9	-	-

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)		
2006 .....	2.8	3.0	2.9	5.7	8.2	7.5	-0.1	2.2	1.6	2.8	4.5
2007 .....	3.7	2.4	2.7	6.8	6.6	6.7	-0.7	-0.8	-0.7	2.8	3.8
2008 .....	4.5	1.0	1.8	12.9	12.4	12.8	1.8	1.4	1.7	1.9	10.7
2009 .....	3.1	-4.6	-3.0	11.3	11.3	11.8	3.3	3.2	3.7	1.6	10.0
2008: 02 .....	4.2	0.5	1.3	15.4	11.9	13.1	3.2	0.1	1.1	2.6	10.2
03 .....	6.5	-0.6	0.9	12.2	13.5	13.4	0.0	1.2	1.1	1.9	11.3
04 .....	7.0	-2.7	-0.7	11.8	11.7	12.1	1.2	1.1	1.4	0.9	11.1
2009: 01 .....	-0.8	-7.3	-5.9	11.5	10.5	11.2	2.5	1.6	2.2	0.8	10.3
02 .....	4.4	-6.9	-4.4	7.4	9.1	9.2	-0.6	0.9	1.0	0.3	8.8
03 .....	1.6	-7.1	-5.2	6.6	12.1	11.1	-0.0	5.2	4.2	2.0	8.9
04 .....	-1.5	-0.6	-0.8	19.4	13.2	15.4	10.7	5.0	7.1	3.1	12.0
2010: 01 .....	1.2	-1.9	-1.2	16.4	14.1	15.1	9.1	6.9	7.9	5.0	9.6

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>2,5</sup>								Producer prices					
	Services		Goods		Total CPI (7170A)	Administered prices <sup>3</sup> (7171A)	CPI excluding food and non-alcoholic beverages and petrol (7172A)	Memorandum item: Official target <sup>4</sup> (7173A)	South African industry output				Commodities	
	Housing and utilities (7160A)	Total (7169A)	Food and non-alcoholic beverages (7145A)	Total (7155A)					Agriculture, forestry, fishing and mining (7129A)	Manufacturing (7138A)	Electricity, water, steam and gas (7139A)	Total PPI (7140A)	Imported (7141A)	Exported (7142A)
2007 .....	12.9	7.6	9.5	5.0	6.1	6.4	4.9	6.5	16.0	9.8	7.1	10.9	9.6	13.5
2008 .....	11.6	7.7	15.3	11.5	9.9	13.6	7.1	11.3	12.2	15.2	15.9	14.3	16.4	8.1
2009 .....	5.7	7.9	9.5	6.4	7.1	2.2	7.9	7.1	-6.4	0.7	21.6	0.0	-12.3	-6.4
2009: 03 .....	5.3	7.1	-0.9	5.1	6.0	21.1	7.1	5.9	-10.5	-1.0	93.0	6.5	5.5	-11.3
04 .....	0.6	3.0	1.7	3.4	3.3	12.2	2.7	4.9	23.9	2.3	-0.8	1.6	8.8	6.8
2010: 01 .....	6.7	8.1	1.0	2.8	5.0	13.2	4.6	5.6	41.1	7.8	3.9	17.1	15.6	15.5
02 .....	7.4	7.0	1.4	0.9	3.7	1.3	5.1	2.0	-2.4	1.3	42.4	4.6	-8.2	7.2
2010: Feb.....	5.3	6.8	1.8	4.6	5.7	12.9	5.8	5.7	7.9	-0.2	16.2	3.5	5.3	-2.5
Mar.....	5.2	6.5	1.3	4.0	5.1	11.2	5.4	5.1	9.3	-0.3	15.1	3.7	5.8	-3.4
Apr.....	5.2	6.5	0.9	3.5	4.8	11.6	5.1	4.8	11.4	0.6	23.5	5.5	5.0	0.2
May.....	5.2	6.4	0.8	3.1	4.6	12.1	4.9	4.6	11.1	2.5	26.2	6.8	6.5	4.8
Jun.....	4.9	6.1	0.7	2.6	4.2	10.8	4.6	4.2	12.7	4.0	33.8	9.4	3.7	7.0
Jul.....	5.0	5.4	1.4	2.1	3.7	8.6	4.0	3.7	10.6	3.4	22.3	7.7	2.0	7.8

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. Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
3. 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.
4. CPIX up to December 2008. Headline CPI from January 2009 onwards.
5. Component series have been linked backwards with related components of the new consumer price index for all urban areas, before January 2008, where data allowed. Fixed factors were used based on January 2008. Data should be used with circumspection.

Inflation expectations<sup>1,3</sup>

Per cent

	Quarter during which expectations were surveyed						
	2008/04	2009/01	2009/02	2009/03	2009/04	2010/01	2010/02
<b>Financial analysts</b>							
Current year <sup>2</sup> ..... (7114K)	11.4	6.1	6.9	7.2	7.2	5.5	5.0
One year ahead <sup>2</sup> ..... (7115K)	7.1	5.4	5.7	5.6	5.7	5.9	5.7
Two years ahead <sup>2</sup> ..... (7116K)	5.9	5.5	5.6	5.5	5.9	6.0	6.0
<b>Business representatives</b>							
Current year <sup>2</sup> ..... (7117K)	9.7	9.2	9.4	9.1	8.9	7.1	6.9
One year ahead <sup>2</sup> ..... (7118K)	8.8	8.6	8.6	8.7	8.6	7.2	7.2
Two years ahead <sup>2</sup> ..... (7119K)	7.8	8.3	8.3	8.5	8.7	7.3	7.4
<b>Trade union representatives</b>							
Current year <sup>2</sup> ..... (7120K)	11.0	9.7	9.7	8.3	8.3	7.0	7.0
One year ahead <sup>2</sup> ..... (7121K)	8.7	10.1	10.1	8.2	8.2	6.9	6.7
Two years ahead <sup>2</sup> ..... (7122K)	7.7	9.6	9.9	8.3	8.5	6.9	6.9
<b>All surveyed participants</b>							
Current year <sup>2</sup> ..... (7123K)	10.7	8.3	8.7	8.2	8.1	6.5	6.3
One year ahead <sup>2</sup> ..... (7124K)	8.2	8.0	8.1	7.5	7.5	6.7	6.5
Two years ahead <sup>2</sup> ..... (7125K)	7.2	7.8	7.9	7.5	7.7	6.8	6.8

KB816

1. Source: Bureau for Economic Research, University of Stellenbosch. In each instance the annual average 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.
3. CPIX up to the fourth quarter of 2008. Headline CPI from the first quarter of 2009 onwards.

## 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	–	November 2007	99	December 2007	–		