

## 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

## Key information

### 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)					
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	1.59	1.33
2008	4.79	2.07	11.84	14.79	13.99	13.60	18.37	5.69	3.03	1.55	1.26
2009	0.37	6.98	1.71	1.78	-0.55	-0.13	1.89	5.79	3.16	1.54	1.24
2010	12.13	7.01	5.61	6.92	4.24	5.48	4.20	6.06	3.22	1.68	1.33
2008: 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	5.60	3.05	1.53	1.26
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	5.82	3.10	1.55	1.25
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	5.69	3.08	1.52	1.22
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	3.24	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	5.73	3.12	1.49	1.22
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	5.73	3.11	1.55	1.23
Oct	2.94	1.53	0.87	2.67	-0.77	-0.07	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	5.88	3.17	1.60	1.27
2010: Jan	2.48	10.21	0.19	0.59	-0.78	-0.67	0.80	...	...	...	...
Feb	0.91	10.02	-0.74	0.54	-0.32	-0.37	-0.31	...	...	...	...
Mar	4.49	11.46	0.23	1.55	-0.32	-0.67	-0.42	6.12	3.17	1.62	1.31
Apr	5.45	8.77	0.44	1.67	-0.30	-0.87	-0.88	...	...	...	...
May	5.43	7.06	-1.02	1.40	1.36	0.77	0.58	...	...	...	...
Jun	5.62	6.58	0.30	2.40	1.23	0.91	0.67	6.08	3.21	1.67	1.34
Jul	5.92	8.98	2.81	3.71	1.71	1.96	1.33	...	...	...	...
Aug	4.70	6.81	2.65	4.38	2.64	3.01	1.98	...	...	...	...
Sep	10.80	11.21	2.94	5.08	4.09	4.39	3.47	6.02	3.21	1.70	1.33
Oct	9.71	10.08	3.96	6.36	4.00	5.05	4.22	...	...	...	...
Nov	12.56	11.41	7.13	7.23	4.40	4.60	3.78	...	...	...	...
Dec	12.13	7.01	5.61	6.92	4.24	5.48	4.20	6.00	3.27	1.72	1.35
2011: Jan	8.29	8.35	6.67	8.19	4.73	5.01	3.40	...	...	...	...
Feb	8.30	8.15	5.56	7.55	5.10	5.43	3.53	...	...	...	...
Mar	7.42	8.29	4.60	6.53	5.31	5.13	3.63	6.35	3.31	1.73	1.37

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)	
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
2010	5.0	-1.4	16.9	12.5	8.3	9.3	10.1	23.6	14.4	951.3
2008: 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
Aug	35.9	-2.0	57.3	20.6	2.6	4.4	-3.3	16.8	7.3	-2.1
Sep	30.0	-2.0	37.7	-4.6	0.3	6.5	-2.2	18.9	9.2	-7.1
Oct	-0.8	-7.9	55.4	-7.4	0.0	9.6	-3.0	19.9	10.8	-85.6
Nov	-1.4	0.2	56.3	52.2	6.4	11.5	-3.4	22.7	12.5	-22.5
Dec	5.0	-1.4	16.9	12.5	8.3	9.3	10.1	23.6	14.4	951.3
2011: Jan	1.0	9.3	77.8	35.6	6.9	9.4	10.5	23.3	14.4	2 640.1
Feb	-4.6	21.2	53.5	12.7	20.9	22.3	8.8	23.9	20.2	354.0
Mar	7.0	7.0	41.1	23.6	21.2	11.1	-1.7	14.4	9.7	-85.4
Apr	-10.4	-5.3	2.3	13.1	21.1	8.6	0.2	16.6	9.7	16.5

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 2011 the thresholds for transfer duty exemption changed.
5. Including futures and options contracts on equity, commodity, warrants and Yield-X products.

## Key information

### 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	12.2	12.6	10.9	-	-7.5	5.6	12.6	-	-
2010/2011	5.2	12.8	10.9	20.0	12.8	13.4	7.9	-54.3	16.6	11.0	11.8	-	-
31 March													
2006 .....	18.2	23.6	16.5	6.6	11.5	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	12.4	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	11.6	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	8.4	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	5.7	1.1	-15.5	-92.0	-28.8	-4.8	13.9	-5.0	14.3
2011 .....	5.8	3.1	24.1	19.4	9.2	22.5	39.5	-54.8	42.0	15.4	10.0	15.4	10.0
31 December													
2005 .....	19.2	25.4	17.3	7.2	11.5	15.2	49.8	-629.0	37.0	20.1	12.8	20.6	12.7
2006 .....	19.6	-0.5	18.5	5.6	10.8	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	12.2	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	10.8	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	-37.4	-3.9	14.2	-3.8	15.1
2010 .....	2.8	6.2	14.7	16.8	11.1	16.2	27.8	-102.5	81.7	11.0	10.2	10.9	9.6
2006: 02 .....	16.5	2.9	20.8	7.2	14.3	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	9.8	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	8.1	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	16.9	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	11.8	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	8.8	6.0	7.1	223.0	2.5	12.0	13.7	9.4	11.6
04 .....	23.6	30.5	17.0	18.8	10.7	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	14.2	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	14.6	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	7.8	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	6.2	-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	6.1	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	-3.7	-22.8	-33.3	361.5	-34.6	-10.0	23.9	-11.6	28.0
03 .....	-7.0	-12.8	-2.9	26.2	6.2	3.4	-28.6	-250.3	-48.6	-7.0	9.0	-6.2	12.7
04 .....	-14.3	-3.8	16.3	19.4	3.1	17.8	0.8	-106.9	-61.9	-5.3	14.3	-4.9	8.9
2010: 01 .....	-1.8	14.3	-1.7	11.8	14.5	3.9	1.8	-97.2	37.1	2.0	10.3	1.3	9.8
02 .....	5.9	5.9	61.0	19.8	6.9	49.4	33.8	-91.7	154.4	22.8	8.2	24.7	3.7
03 .....	0.8	8.9	19.1	15.7	18.2	19.3	60.9	-57.8	14.9	10.5	12.0	9.9	12.9
04 .....	7.3	-2.9	2.9	19.8	4.5	5.7	21.6	-993.7	236.9	11.9	10.3	11.2	12.0
2011: 01 .....	8.8	1.6	29.1	22.3	8.4	25.6	44.8	12.3	-34.4	17.3	9.6	17.3	11.2

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	Non- financial public- sector borrowing require- ment	Taxes on income, profits and capital gains			Taxes on property <sup>3</sup>	Taxes on goods and services			Taxes on international trade and transac- tions
	Revenue	Expen- diture	Deficit (-)/ surplus (+)			Payable by persons and individuals	Payable by companies <sup>1</sup>	Total <sup>2</sup>		Value- added tax <sup>4</sup>	Excise duties		
											Fuel levy	Other excise duties	
(4433K)	(4434K)	(4420K)	(4423K)	(4432K)	(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(4438K)	
<b>Budget</b>													
<b>2009/2010</b>	<b>26.0</b>	<b>28.5</b>	<b>-2.5</b>	<b>-</b>	<b>6.1</b>	<b>32.4</b>	<b>28.1</b>	<b>60.5</b>	<b>1.6</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>-</b>	<b>10.3</b>	<b>35.1</b>	<b>23.6</b>	<b>58.7</b>	<b>1.5</b>	<b>25.5</b>	<b>5.4</b>	<b>3.9</b>	<b>3.2</b>
31 March													
2006 .....	25.5	25.8	-0.3	-0.1	-0.6	30.7	25.4	56.1	2.7	27.8	4.8	3.8	4.4
2007 .....	26.3	25.7	0.7	0.8	-0.1	29.3	28.7	58.0	2.1	27.9	4.5	3.7	5.0
2008 .....	26.9	26.0	0.9	0.9	0.4	30.3	29.0	59.3	2.1	26.9	4.2	3.5	4.8
2009 .....	26.3	27.1	-0.7	-1.0	3.5	32.2	30.8	63.0	1.6	25.4	4.1	3.5	3.8
2010 .....	23.7	29.2	-5.5	-5.9	8.9	35.6	26.3	61.9	1.5	25.5	5.0	3.9	3.3
2011 .....	24.3	28.6	-4.2	-4.6	6.1	34.1	22.7	56.8	1.4	27.4	5.1	3.7	4.0
31 December													
2005 .....	25.1	25.6	-0.5	-0.3	-0.7	31.0	24.9	56.0	2.7	27.7	5.0	3.9	4.4
2006 .....	26.3	26.0	0.3	0.6	-0.0	29.3	27.6	56.9	2.3	27.9	4.5	3.6	4.8
2007 .....	26.6	25.9	0.7	0.7	0.7	30.1	29.5	59.5	2.2	27.2	4.4	3.5	4.9
2008 .....	26.4	26.8	-0.4	-0.6	2.1	31.8	30.5	62.2	1.7	25.3	4.1	3.5	4.1
2009 .....	24.1	29.0	-5.0	-5.4	9.6	34.6	28.0	62.6	1.5	25.8	4.9	3.7	3.3
2010 .....	24.0	28.8	-4.8	-5.1	6.2	34.6	23.4	58.0	1.4	26.7	5.1	3.8	3.8
2006: 02 .....	24.6	25.4	-0.8	-1.1	-2.4	29.0	29.7	58.7	2.5	27.2	4.9	3.8	4.6
03 .....	25.9	25.9	0.0	0.5	1.0	29.4	26.8	56.2	2.1	27.9	4.5	3.2	5.4
04 .....	26.7	24.2	2.5	2.4	-1.4	28.2	29.2	57.4	2.0	27.2	4.2	3.6	5.3
2007: 01 .....	27.9	27.1	0.8	1.0	2.0	30.4	29.2	59.6	2.0	29.0	4.6	4.1	4.6
02 .....	24.7	25.7	-1.0	-1.1	0.2	29.5	31.2	60.7	2.4	26.8	4.7	3.6	4.7
03 .....	26.1	26.5	-0.4	0.0	1.6	32.9	25.3	58.2	2.3	26.2	4.3	3.1	5.1
04 .....	27.8	24.5	3.3	2.8	-0.8	27.8	32.0	59.8	2.2	26.8	4.2	3.3	5.0
2008: 01 .....	28.9	27.5	1.4	1.6	0.6	31.1	27.8	58.8	1.7	27.6	3.9	4.0	4.5
02 .....	24.2	24.2	-0.0	-0.4	1.2	30.9	32.0	63.0	1.9	25.1	4.5	3.7	4.1
03 .....	25.4	28.1	-2.7	-1.9	2.9	34.8	27.5	62.2	1.6	25.1	4.0	3.0	4.2
04 .....	27.2	27.3	-0.1	-1.5	3.6	30.3	34.7	65.0	1.6	23.4	3.9	3.3	3.6
2009: 01 .....	28.5	28.5	-0.1	-0.1	6.2	32.8	29.0	61.8	1.2	27.6	4.0	4.0	3.2
02 .....	20.8	28.6	-7.8	-9.7	10.1	37.4	31.4	68.8	1.7	19.3	5.3	4.0	3.1
03 .....	22.8	29.6	-6.8	-6.7	11.5	36.6	25.6	62.2	1.5	26.2	5.4	3.5	3.2
04 .....	24.2	29.4	-5.1	-5.1	10.3	32.4	26.5	58.8	1.6	28.8	4.9	3.6	3.8
2010: 01 .....	26.9	29.1	-2.3	-2.3	3.9	36.4	23.1	59.5	1.4	26.6	4.4	4.5	3.2
02 .....	22.8	27.7	-4.9	-5.1	6.4	33.4	25.9	59.3	1.4	25.3	5.2	3.4	3.3
03 .....	22.5	29.6	-7.1	-7.4	6.5	36.1	20.6	56.7	1.5	28.2	5.7	3.7	4.7
04 .....	24.0	28.7	-4.7	-5.2	7.6	32.3	24.1	56.4	1.4	26.5	5.3	3.4	4.1
2011: 01 .....	27.8	28.2	-0.4	-0.8	3.7	34.6	20.6	55.2	1.2	29.3	4.6	4.1	3.9

KB803

1. Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
2. Including other taxes on income and profits not divisible between individuals and companies.
3. Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
4. Sales duty is included before 1983 and general sales tax before October 1991.

## Key information

### 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	Prices	Volume <sup>2</sup>	Value	Prices	Volume <sup>2</sup>	Value	Value	Value	Prices	Volume <sup>2</sup>	Value	Value
	(5000Q)	(5372Q)	(5373S)	(5001Q)	(5370Q)	(5371S)	(5002Q)	(5680Q)	(5003Q)	(5374Q)	(5375S)	(5004Q)	(5681Q)
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 .....	20.7	13.5	6.7	12.5	19.0	-5.5	17.5	17.6	20.3	10.5	9.4	20.0	54.3
2008 .....	31.8	26.9	3.7	21.6	46.0	-16.3	8.5	-0.4	28.9	25.2	2.9	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	-10.6	-28.3
2010 .....	12.4	5.5	6.4	12.7	10.2	1.8	1.6	0.1	7.9	-0.6	8.9	8.6	-0.7
2009: 02 .....	-11.2	-7.5	-4.0	-6.9	-12.7	6.7	-0.8	-36.3	-20.2	-7.0	-14.2	-6.7	-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	-2.3	-10.3	10.6	2.4	8.0	-0.4	-4.9
2010: 01 .....	-2.5	1.5	-4.0	-12.8	0.3	-13.0	-2.6	37.8	1.9	0.4	1.5	6.1	10.9
02 .....	6.7	5.5	1.2	19.9	9.2	9.8	18.5	-13.8	4.7	-0.2	4.9	-1.2	7.2
03 .....	6.5	-0.2	6.7	-0.6	-0.2	-0.5	-8.9	2.1	2.9	-2.0	5.0	7.3	-4.6
04 .....	4.7	1.9	2.8	2.2	4.8	-2.4	-4.6	-7.2	-2.8	-1.3	-1.6	1.7	-6.5
2011:01 .....	1.2	5.0	-3.6	0.7	3.2	-2.5	0.6	20.0	10.2	6.9	3.1	-2.1	19.6

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>	Imports of goods, services and income covered by reserves <sup>5</sup>	Real merchandise exports to GDP <sup>2</sup>	Real merchandise imports to GDE <sup>4</sup>	Exports of goods (incl. gold) and services to GDP <sup>1</sup>	Imports of goods and services to GDP <sup>1</sup>	Yield on <sup>3</sup>	
							Foreign liabilities	Foreign assets
							(5386K)	(5387K)
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 .....	-7.0	13.1	21.9	25.9	31.5	34.2	6.0	3.3
2008 .....	-7.1	14.6	21.9	25.8	35.6	38.6	6.7	2.8
2009 .....	-4.1	20.5	17.3	20.9	27.4	28.3	4.2	1.9
2010 .....	-2.8	19.6	17.9	21.8	27.3	27.5	-	-
2009: 02 .....	-3.5	20.5	16.6	19.9	26.5	26.7	-	-
03 .....	-3.1	21.0	17.2	19.8	26.3	26.3	-	-
04 .....	-2.9	20.4	18.2	21.2	27.7	27.7	-	-
2010: 01 .....	-4.4	19.9	17.2	20.9	26.0	27.7	-	-
02 .....	-2.9	20.0	17.3	21.8	27.6	27.8	-	-
03 .....	-3.1	19.3	18.3	22.5	27.9	28.1	-	-
04 .....	-1.0	19.1	18.7	22.0	27.7	26.5	-	-
2011: 01 .....	-3.1	19.1	17.8	22.3	27.2	27.8	-	-

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)
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
2010 .....	7.2	6.9	14.4	12.3	14.0	15.7	20.2	7.0
2002: 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 .....	4.9	4.9	0.2	0.6	1.0	-0.9	-0.5	2.5
02 .....	0.2	0.4	0.2	2.2	1.8	0.2	-1.0	3.0
03 .....	-2.9	-3.2	-1.5	-1.0	-0.1	-1.7	-2.0	-2.5
04 .....	-0.9	-1.3	1.7	2.0	5.1	3.7	-0.4	0.8
2008: 01 .....	5.9	5.3	-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	4.3	8.5	2.5	3.4	4.3
04 .....	1.5	1.0	1.7	0.9	4.0	4.5	0.6	-0.2
2010: 01 .....	0.2	0.7	2.9	1.5	-0.2	4.4	6.6	1.0
02 .....	5.3	4.7	3.7	4.4	-0.4	4.3	8.4	1.2
03 .....	2.8	3.0	1.0	1.9	2.9	-0.9	1.5	-4.2
04 .....	3.4	3.3	2.5	0.8	6.1	4.0	0.7	2.0
2011: 01 .....	-2.6	-2.6	-2.0	-2.8	-1.3	-2.6	-1.8	-1.5

KB806

1. Change compared with preceding period.

2. Weighted average exchange rate against most important currencies.

3. Percentage changes of averages.



## Key information

### 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)
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	4.8
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 .....	5.6	5.7	4.7	6.3	5.5	4.1	14.0	6.6	9.0	5.3
2008 .....	3.6	3.4	4.1	3.4	2.2	4.7	14.1	1.8	1.5	2.1
2009 .....	-1.7	-1.5	0.5	-1.7	-2.0	4.8	-2.2	-19.5	-17.4	-1.4
2010 .....	2.8	2.9	4.9	4.2	4.4	4.6	-3.7	4.5	9.6	4.5

KB808

### Seasonally adjusted annualised rates

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2006: 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 .....	6.5	6.9	8.0	6.1	3.7	12.0	23.1	-8.3	-7.4	4.8
02 .....	3.1	3.3	5.7	4.1	2.9	-4.9	10.7	-2.8	0.9	3.7
03 .....	5.1	5.1	-2.6	5.3	6.0	7.7	4.8	-2.1	-0.4	4.6
04 .....	6.2	6.4	1.3	-2.1	5.2	0.4	12.2	31.6	-1.6	4.3
2008: 01 .....	2.9	2.6	12.8	16.0	1.2	12.2	20.3	-31.7	6.9	1.4
02 .....	4.7	4.7	4.3	-3.3	1.0	-1.7	12.8	45.9	7.1	1.6
03 .....	0.9	0.1	-1.6	0.3	-0.2	9.5	20.9	5.1	2.7	-0.2
04 .....	-1.8	-1.9	1.9	-3.8	-2.2	3.9	8.9	-17.2	-21.3	-1.1
2009: 01 .....	-5.9	-5.8	0.4	5.1	-5.5	7.0	-10.5	-56.9	-28.4	-4.9
02 .....	-2.8	-1.8	-1.7	-10.9	-4.9	1.0	-10.4	-12.6	-36.4	-4.4
03 .....	0.9	1.4	-0.1	-1.6	2.6	8.4	-13.4	11.0	-1.0	3.4
04 .....	3.1	3.6	5.5	5.0	6.5	1.3	-5.1	20.3	27.0	6.8
2010: 01 .....	4.8	4.6	4.8	10.9	5.5	7.1	-2.8	-16.4	7.8	5.5
02 .....	2.8	2.4	7.3	3.2	4.4	7.1	1.2	18.2	17.0	4.1
03 .....	2.7	2.3	7.0	6.6	5.7	-0.8	1.0	12.5	26.5	5.5
04 .....	4.5	4.3	9.5	2.4	4.8	3.9	1.5	5.7	-2.0	5.0
2011: 01 .....	4.8	5.2	-1.2	8.3	5.2	9.5	3.1	-11.9	2.7	5.4

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 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)
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	13 504	3.2	1.9	1.1	1.8	...	...
1966	425	410	281	27 073	25 026	14 032	1.6	2.2	3.9	1.8	...	...
1967	461	446	299	28 233	26 259	14 303	4.3	4.9	1.9	1.8	...	...
1968	486	468	325	28 620	26 849	15 128	1.4	2.2	5.8	1.8	...	...
1969	533	513	342	29 164	27 384	15 189	1.9	2.0	0.4	1.8	...	...
1970	569	548	370	29 881	27 658	15 517	2.5	1.0	2.2	1.8	73 531	132 942
1971	614	593	423	30 400	28 347	16 598	1.7	2.5	7.0	1.8	75 985	140 268
1972	676	653	464	30 160	28 687	16 999	-0.8	1.2	2.4	1.9	76 610	148 368
1973	816	790	502	30 789	30 540	16 925	2.1	6.5	-0.4	2.0	79 025	157 133
1974	981	947	578	31 922	32 200	17 463	3.7	5.4	3.2	2.0	82 159	165 182
1975	1 079	1 034	661	31 736	31 287	17 859	-0.6	-2.8	2.3	2.1	82 701	173 618
1976	1 191	1 141	711	31 716	30 634	17 182	-0.1	-2.1	-3.8	2.2	84 308	183 386
1977	1 292	1 235	821	30 939	30 187	17 771	-2.4	-1.5	3.4	2.3	83 485	191 215
1978	1 450	1 388	860	31 107	30 515	16 925	0.5	1.1	-4.8	2.3	83 257	193 315
1979	1 693	1 623	1 012	31 549	31 274	17 562	1.4	2.5	3.8	2.3	83 623	193 729
1980	2 205	2 114	1 253	32 883	33 232	18 666	4.2	6.3	6.3	2.3	87 435	198 986
1981	2 494	2 386	1 384	33 841	33 052	17 763	2.9	-0.5	-4.8	2.3	87 277	198 598
1982	2 766	2 652	1 590	32 942	31 736	17 721	-2.7	-4.0	-0.2	2.4	83 927	201 422
1983	3 094	2 971	1 825	31 604	30 529	17 964	-4.1	-3.8	1.4	2.5	79 252	201 512
1984	3 545	3 404	2 111	32 478	31 662	18 636	2.8	3.7	3.7	2.5	80 565	200 453
1985	4 002	3 822	2 380	31 384	30 729	18 137	-3.4	-2.9	-2.7	2.6	77 572	198 520
1986	4 584	4 377	2 701	30 709	30 289	17 288	-2.2	-1.4	-4.7	2.6	75 839	196 658
1987	5 245	5 054	3 233	30 689	30 586	17 931	-0.1	1.0	3.7	2.6	75 300	193 453
1988	6 164	5 952	3 827	31 314	31 059	18 362	2.0	1.5	2.4	2.5	76 384	190 268
1989	7 247	6 992	4 440	31 396	30 765	18 403	0.3	-0.9	0.2	2.5	76 495	188 508
1990	8 172	7 861	5 148	30 648	29 776	18 039	-2.4	-3.2	-2.0	2.5	74 201	187 216
1991	9 167	8 923	5 831	29 708	28 929	17 578	-3.1	-2.8	-2.6	2.6	71 753	185 278
1992	10 066	9 839	6 771	28 473	27 699	17 593	-4.2	-4.3	0.1	2.7	68 645	182 448
1993	11 286	11 055	7 338	28 227	27 521	17 281	-0.9	-0.6	-1.8	2.6	68 101	179 139
1994	12 504	12 281	8 010	28 536	27 866	17 320	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	41 524	40 107	25 783	36 073	35 464	23 106	4.3	3.5	4.1	2.0	86 395	169 077
2008	46 309	44 805	28 203	36 942	36 489	23 336	2.4	2.9	1.0	2.0	88 591	174 922
2009	48 274	47 196	29 249	35 936	36 296	22 771	-2.7	-0.5	-2.4	2.1	86 320	181 581
2010	53 147	52 091	31 345	36 594	37 706	23 565	1.8	3.9	3.5	2.1	87 894	186 631

KB810

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

## Key information

### 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 <sup>3</sup> 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)
1994 .....	62.3	20.0	15.2	23.8	14.9	55.9	16.8	2.7	56.5	333.4
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	341.4
2006 .....	63.2	19.7	18.3	24.6	16.1	50.2	14.4	-0.8	72.9	373.9
2007 .....	62.7	18.9	20.1	24.9	17.3	50.0	14.3	-1.0	79.9	399.5
2008 .....	61.5	18.9	23.1	26.9	16.5	49.5	15.4	-1.0	81.8	359.2
2009 .....	60.8	21.1	22.2	29.7	13.6	50.5	15.6	-0.3	80.9	338.1
2010 .....	59.1	21.5	19.6	29.3	12.0	50.5	16.4	-0.3	78.2	360.7

KB811

### Seasonally adjusted annualised rates

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)
2006: 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	366.7
04 .....	62.8	19.2	19.1	24.6	16.3	49.7	14.7	-1.2	75.5	385.2
2007: 01 .....	61.8	19.1	19.7	24.7	17.0	48.8	15.8	-0.9	78.1	400.4
02 .....	63.3	19.3	20.4	25.3	17.7	50.4	14.7	-0.7	78.8	413.5
03 .....	63.5	18.8	20.4	25.0	17.8	50.4	13.2	-1.1	80.7	401.2
04 .....	62.4	18.3	20.2	24.5	16.7	50.4	13.5	-1.3	81.8	384.0
2008: 01 .....	61.6	19.2	21.1	27.0	16.4	48.8	14.0	-1.1	82.0	379.5
02 .....	61.5	18.4	22.4	26.2	16.5	49.1	15.7	-1.0	82.0	389.7
03 .....	61.6	18.4	24.0	26.7	16.9	49.9	15.5	-1.0	81.7	341.5
04 .....	61.2	19.4	24.6	27.6	16.0	50.2	16.4	-0.7	81.7	328.4
2009: 01 .....	60.9	20.7	23.6	30.1	14.4	49.7	15.4	-0.5	81.8	318.3
02 .....	61.1	19.6	22.8	28.3	13.7	49.8	16.3	-0.4	81.8	326.7
03 .....	60.9	21.1	21.6	29.2	13.7	51.1	15.6	-0.2	80.5	346.3
04 .....	60.3	22.9	20.8	31.0	12.7	51.5	15.0	-0.1	79.6	360.1
2010: 01 .....	60.5	22.2	20.3	30.0	12.6	50.3	15.1	-0.2	78.3	363.8
02 .....	59.3	20.7	19.9	28.5	12.4	49.7	16.6	-0.3	78.4	348.7
03 .....	58.7	21.4	19.4	29.5	12.0	51.5	16.1	-0.3	78.7	363.6
04 .....	58.2	21.6	18.9	29.0	11.3	50.7	17.9	-0.3	77.6	366.5
2011: 01 .....	58.2	21.0	18.7	28.6	11.4	49.9	16.3	-0.2	76.8	362.2

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)
2003 .....	-2.7	1.2	3.7	5.0	2.7	3.7	0.4	-0.1	0.1
2004 .....	10.3	9.5	-1.2	7.1	7.1	7.1	2.0	3.2	2.7
2005 .....	3.2	8.0	1.3	2.6	3.5	3.1	2.4	2.0	2.2
2006 .....	5.8	9.6	3.4	1.5	5.9	4.0	2.7	5.6	4.4
2007 .....	0.1	8.1	6.1	0.0	2.2	1.3	1.7	5.6	4.0
2008 .....	-6.8	1.3	9.1	-3.1	-2.9	-3.0	-1.3	-0.3	-0.7
2009 .....	-5.3	-11.7	-9.1	0.4	-5.1	-2.8	-5.4	-11.5	-9.1
2010 .....	17.4	4.7	-14.8	7.8	7.8	7.8	1.1	3.5	2.5
2008: May .....	-3.8	2.9	8.8	-2.4	-0.6	-1.3	-0.6	1.7	0.8
Jun .....	-3.7	3.4	9.4	-2.1	-0.9	-1.4	-0.7	0.6	0.1
Jul.....	-5.0	2.8	8.5	-3.4	-2.3	-2.8	-1.2	0.3	-0.3
Aug.....	-8.2	1.9	8.9	-3.7	-1.9	-2.6	-1.5	-1.2	-1.3
Sep.....	-9.2	0.7	9.3	-3.7	-3.6	-3.7	-2.7	-2.2	-2.4
Oct .....	-11.9	-2.1	11.3	-4.4	-6.7	-5.7	-2.8	-3.9	-3.4
Nov.....	-14.2	-4.8	11.4	-4.8	-7.9	-6.6	-3.4	-5.7	-4.8
Dec.....	-13.6	-6.8	8.0	-5.0	-9.4	-7.6	-4.3	-7.6	-6.3
2009: Jan .....	-14.2	-9.2	4.9	-4.6	-10.1	-7.8	-5.3	-10.9	-8.7
Feb.....	-14.8	-11.9	-0.6	-4.6	-10.6	-8.1	-5.6	-13.6	-10.5
Mar.....	-14.8	-12.6	-0.4	-4.9	-10.0	-7.8	-6.3	-14.3	-11.2
Apr .....	-12.6	-14.0	-2.3	-3.6	-9.4	-7.0	-6.5	-13.8	-11.0
May .....	-11.1	-13.8	-4.1	-2.2	-8.6	-5.9	-6.3	-13.6	-10.8
Jun .....	-9.7	-14.1	-7.1	-1.6	-8.5	-5.6	-6.5	-13.0	-10.5
Jul.....	-8.5	-14.0	-9.6	0.6	-6.5	-3.5	-6.0	-12.8	-10.1
Aug.....	-4.1	-14.3	-11.9	2.2	-4.8	-1.9	-5.7	-12.1	-9.6
Sep.....	-0.4	-12.7	-15.8	3.4	-2.3	0.1	-4.8	-11.1	-8.6
Oct .....	5.9	-10.5	-18.5	5.5	1.3	3.1	-4.7	-9.5	-7.6
Nov.....	11.8	-7.9	-20.6	6.7	3.4	4.8	-3.9	-7.6	-6.2
Dec.....	14.8	-4.6	-20.5	8.1	6.7	7.3	-3.0	-5.2	-4.3
2010: Jan .....	21.3	-1.1	-21.6	8.8	8.6	8.7	-1.9	-2.1	-2.0
Feb.....	21.1	1.2	-20.4	9.7	9.5	9.6	-1.2	1.0	0.1
Mar.....	24.1	2.9	-19.6	11.5	10.9	11.2	-0.1	2.9	1.7
Apr .....	24.1	4.0	-19.3	10.1	11.2	10.8	0.8	3.4	2.3
May .....	21.8	5.2	-17.8	9.1	8.5	8.7	1.3	4.2	3.0
Jun .....	18.3	5.8	-16.4	8.2	8.1	8.1	1.9	4.5	3.5
Jul.....	18.9	6.0	-14.0	7.2	7.8	7.5	1.8	4.8	3.6
Aug.....	17.3	6.0	-12.4	6.4	6.3	6.3	1.8	5.3	3.9
Sep.....	15.2	6.0	-10.4	6.1	5.9	6.0	2.0	4.9	3.7
Oct .....	11.7	6.5	-8.3	5.2	6.0	5.6	2.1	4.4	3.4
Nov.....	8.5	7.4	-6.5	6.0	6.2	6.1	2.0	4.3	3.3
Dec.....	9.2	6.8	-7.0	5.7	5.7	5.7	2.3	4.2	3.4
2011: Jan .....	5.7	6.5	-5.7	5.4	5.5	5.5	2.7	4.3	3.7
Feb.....	6.7	7.0	-3.4	5.9	6.1	6.0	2.5	4.1	3.5
Mar.....	3.7	-	-	5.2	3.7	4.4	2.4	3.1	2.8
Apr .....	-	-	-	5.0	2.4	3.5	2.0	-	-

KB813

1. Percentage change over twelve months.

## Key information

### 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)		
2007 .....	3.7	2.4	2.7	6.8	6.6	6.7	-0.9	-1.0	-0.9	2.9	3.7
2008 .....	4.5	1.0	1.8	12.9	12.4	12.8	2.5	2.0	2.4	1.6	11.0
2009 .....	3.1	-4.6	-3.0	11.3	11.3	11.8	2.8	2.8	3.3	1.5	10.0
2010 .....	2.0	-1.5	-0.7	13.5	13.0	13.4	5.2	4.7	5.1	3.6	9.6
2009: 01 .....	-0.8	-7.3	-5.9	11.5	10.5	11.2	1.7	0.8	1.4	0.3	10.8
02 .....	4.4	-6.9	-4.4	7.4	9.1	9.2	-1.3	0.2	0.3	0.2	9.0
03 .....	1.6	-7.1	-5.2	6.6	12.1	11.1	-0.3	4.9	4.0	2.1	8.8
04 .....	-1.6	-0.8	-1.0	19.4	13.2	15.5	10.6	4.9	7.0	3.6	11.5
2010: 01 .....	1.2	-1.6	-0.9	18.3	14.3	15.9	10.6	6.9	8.4	5.0	10.4
02 .....	5.9	0.9	2.0	15.1	15.6	15.7	6.7	7.2	7.3	4.3	10.9
03 .....	1.1	0.3	0.5	13.6	12.1	12.6	4.7	3.2	3.8	3.1	9.3
04 .....	5.3	2.6	3.2	8.2	10.6	10.1	-0.1	2.2	1.7	2.2	7.7

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)
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
2010 .....	5.1	5.9	1.4	2.9	4.3	10.1	4.6	4.3	10.4	1.9	20.9	6.0	3.0	3.5
2010: 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
03 .....	5.2	3.1	1.7	-0.8	1.2	2.2	2.5	0.6	-7.2	-2.1	32.2	4.1	-12.2	2.1
04 .....	2.4	3.3	1.0	5.9	4.5	18.8	3.5	6.0	15.7	5.4	-1.0	0.6	13.4	-0.5
2011: 01 .....	6.4	5.3	11.8	6.9	5.9	19.9	2.7	6.8	16	16	12.8	16.6	33.3	19.9
2010: Nov .....	5.1	5.3	1.3	2.2	3.6	8.9	3.8	3.6	9.3	2.9	19.6	6.2	0.5	6.2
Dec .....	5.2	5.1	1.5	2	3.5	8.5	3.8	3.5	8.1	2.7	19.9	5.8	0.7	6.0
2011: Jan .....	6.4	5.3	11.8	6.9	5.9	19.9	2.7	6.8	16.0	16.0	12.8	16.6	33.3	19.9
Feb .....	5.2	4.5	3.6	3.0	3.7	9.9	3.4	3.7	6.4	5.1	19.5	6.7	4.8	7.1
Mar .....	5.3	4.6	5.0	3.6	4.1	10.9	3.4	4.1	6.7	5.9	19.5	7.3	7.5	8.9
Apr .....	5.3	4.7	4.8	3.7	4.2	10.7	3.6	4.2	4.0	5.7	23.1	6.6	9.0	7.1

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						
	2009/03	2009/04	2010/01	2010/02	2010/03	2010/04	2011/01
<b>Financial analysts</b>							
Current year <sup>2</sup> ..... (7114K)	7.2	7.2	5.5	5.0	4.5	4.3	4.7
One year ahead <sup>2</sup> ..... (7115K)	5.6	5.7	5.9	5.7	5.2	4.5	5.5
Two years ahead <sup>2</sup> ..... (7116K)	5.5	5.9	6.0	6.0	5.6	5.4	5.6
<b>Business representatives</b>							
Current year <sup>2</sup> ..... (7117K)	9.1	8.9	7.1	6.9	6.5	5.7	5.4
One year ahead <sup>2</sup> ..... (7118K)	8.7	8.6	7.2	7.2	6.8	6.0	6.0
Two years ahead <sup>2</sup> ..... (7119K)	8.5	8.7	7.3	7.4	7.1	6.4	6.2
<b>Trade union representatives</b>							
Current year <sup>2</sup> ..... (7120K)	8.3	8.3	7.0	7.0	6.2	6.1	5.6
One year ahead <sup>2</sup> ..... (7121K)	8.2	8.2	6.9	6.7	6.4	6.0	5.8
Two years ahead <sup>2</sup> ..... (7122K)	8.3	8.5	6.9	6.9	6.5	6.6	6.2
<b>All surveyed participants</b>							
Current year <sup>2</sup> ..... (7123K)	8.2	8.1	6.5	6.3	5.7	5.4	5.3
One year ahead <sup>2</sup> ..... (7124K)	7.5	7.5	6.7	6.5	6.1	5.5	5.7
Two years ahead <sup>2</sup> ..... (7125K)	7.5	7.7	6.8	6.8	6.4	6.2	6.0

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	–	August 2009	21
September 2009	–						