

## ***International economic relations***

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### ***Key Information***

#### ***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

**BALANCE OF PAYMENTS<sup>1</sup>****Annual figures**

R millions

	1991	1992	1993	1994	1995	1996	1997	1998
<b>Current account</b>								
Merchandise exports, f.o.b. <sup>2</sup> ..... (5000J)	46 147	50 446	58 428	69 866	86 580	103 906	118 012	135 054
Net gold exports <sup>3</sup> ..... (5001J)	19 587	19 391	22 449	23 670	22 538	26 300	25 818	25 907
Service receipts ..... (5002J)	8 804	9 561	10 701	13 306	16 751	21 589	24 587	29 126
Income receipts ..... (5680J)	2 414	2 649	2 286	3 455	4 128	4 663	6 011	7 255
Less: Merchandise imports, f.o.b. <sup>2</sup> ..... (5003J)	47 466	51 976	60 512	77 675	99 425	118 658	133 061	150 751
Less: Payments for services..... (5004J)	10 554	12 427	15 407	18 072	21 667	24 681	27 657	30 209
Less: Income payments ..... (5681J)	11 273	11 050	10 986	12 054	14 554	18 041	20 808	23 936
Current transfers (net receipts +)..... (5006J)	-1 418	-1 042	-2 092	-2 160	-2 340	-3 206	-3 328	-4 076
<b>Balance on current account</b> ..... (5007J)	<b>6 241</b>	<b>5 552</b>	<b>4 867</b>	<b>336</b>	<b>-7 989</b>	<b>-8 128</b>	<b>-10 426</b>	<b>-11 630</b>
<b>Capital transfer account (net receipts +)</b> ..... (5682J)	<b>-99</b>	<b>-120</b>	<b>-188</b>	<b>-236</b>	<b>-145</b>	<b>-203</b>	<b>-892</b>	<b>-310</b>
<b>Financial account</b>								
Direct investment								
Liabilities <sup>4</sup> ..... (5640J)	685	10	33	1 348	4 502	3 515	17 587	3 104
Assets <sup>5</sup> ..... (5656J)	-574	-5 524	-974	-4 388	-9 059	-4 485	-10 831	-9 575
Net direct investment..... (5683J)	111	-5 514	-941	-3 040	-4 557	-970	6 756	-6 471
Portfolio investment								
Liabilities ..... (5644J)	1 740	5 227	2 427	10 298	10 651	17 983	51 563	50 452
Assets..... (5660J)	-1 074	-277	-10	-290	-1 631	-8 407	-20 983	-30 077
Net portfolio investment ..... (5684J)	666	4 950	2 417	10 008	9 020	9 576	30 580	20 375
Other investment								
Liabilities ..... (5650J)	-3 091	5	-6 332	-1 554	17 217	7 492	-1 330	6 534
Assets..... (5666J)	-229	-932	-813	-1 055	-1 899	-2 704	-8 957	-2 872
Net other investment..... (5685J)	-3 320	-927	-7 145	-2 609	15 318	4 788	-10 287	3 662
<b>Balance on financial account</b> ..... (5688J)	<b>-2 543</b>	<b>-1 491</b>	<b>-5 669</b>	<b>4 359</b>	<b>19 781</b>	<b>13 394</b>	<b>27 049</b>	<b>17 566</b>
Unrecorded transactions <sup>6</sup> ..... (5686J)	538	-3 377	-7 923	-1 572	-3 060	-10 166	-4 869	-9 643
<b>Change in net gold and other foreign reserves owing to balance of payments transactions</b> ..... (5020J)	<b>4 137</b>	<b>564</b>	<b>-8 913</b>	<b>2 887</b>	<b>8 587</b>	<b>-5 103</b>	<b>10 862</b>	<b>-4 017</b>
Change in liabilities related to reserves <sup>7</sup> ..... (5021J)	-1 024	808	7 427	-413	-5 306	-6	8 089	4 529
SDR allocations and valuation adjustments ..... (5022J)	-468	326	1 609	344	315	3 245	257	6 165
<b>Change in gross gold and other foreign reserves</b> ..... (5023J)	<b>2 645</b>	<b>1 698</b>	<b>123</b>	<b>2 818</b>	<b>3 596</b>	<b>-1 864</b>	<b>19 208</b>	<b>6 677</b>
Memo item: Change in capital transfer and financial accounts including unrecorded transactions ..... (5687J)	-2 104	-4 988	-13 780	2 551	16 576	3 025	21 288	7 613

KB501

1. Data for the last four years are preliminary and subject to revision.
2. Published customs figures adjusted for balance of payments purposes.
3. Net foreign sales of gold plus changes in gold holdings of the Reserve Bank and other banking institutions.
4. Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.
5. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
6. Transactions on the current, capital transfer and financial accounts.
7. Liabilities related to foreign reserves include all foreign short-term liabilities of the Reserve Bank and short-term foreign loans to the Central government by international organisations.

**BALANCE OF PAYMENTS<sup>1</sup>****Quarterly figures**

R millions

	1997		1998					1999		
	04	1997	01	02	03	04	1998	01	02	03
<b>Current account</b>										
Merchandise exports, f.o.b. <sup>2</sup> ..... (5000K)	32 952	118 012	32 256	33 070	36 860	32 868	135 054	35 710	34 481	38 133
Net gold exports <sup>3</sup> ..... (5001K)	6 429	25 818	6 368	5 760	6 735	7 044	25 907	6 185	5 946	5 715
Service receipts ..... (5002K)	6 479	24 587	6 926	6 865	7 356	7 979	29 126	7 926	6 985	7 507
Income receipts ..... (5680K)	2 237	6 011	1 423	2 219	1 885	1 728	7 255	1 539	1 763	1 619
Less: Merchandise imports, f.o.b. <sup>2</sup> ..... (5003K)	35 399	133 061	33 352	34 221	44 059	39 119	150 751	33 699	35 440	39 028
Less: Payments for services ..... (5004K)	7 061	27 657	6 448	7 783	8 375	7 603	30 209	7 450	7 982	8 402
Less: Income payments ..... (5681K)	6 212	20 808	5 540	5 949	6 276	6 171	23 936	6 550	5 860	6 131
Current transfers (net receipts +) ..... (5006K)	-800	-3 328	-1 094	-996	-985	-1 001	-4 076	-1 040	-1 531	-1 562
<b>Balance on current account</b> ..... (5007K)	<b>-1 375</b>	<b>-10 426</b>	<b>539</b>	<b>-1 035</b>	<b>-6 859</b>	<b>-4 275</b>	<b>-11 630</b>	<b>2 621</b>	<b>-1 638</b>	<b>-2 149</b>
<b>Capital transfer account (net receipts +)</b> ..... (5682K)	<b>-59</b>	<b>-892</b>	<b>-57</b>	<b>-94</b>	<b>-84</b>	<b>-75</b>	<b>-310</b>	<b>-57</b>	<b>-61</b>	<b>-69</b>
<b>Financial account</b>										
Direct investment										
Liabilities <sup>4</sup> ..... (5640K)	6 659	17 587	405	1 212	1 919	-432	3 104	2 046	1 584	1 658
Assets <sup>5</sup> ..... (5656K)	-4 495	-10 831	-958	-133	-8 074	-410	-9 575	-4 305	-2 152	-2 222
Net direct investment ..... (5683K)	2 164	6 756	-553	1 079	-6 155	-842	-6 471	-2 259	-568	-564
Portfolio investment										
Liabilities ..... (5644K)	2 636	51 563	26 497	22 517	-1 068	2 506	50 452	10 932	26 153	29 893
Assets ..... (5660K)	-4 304	-20 983	-7 138	-11 306	-5 461	-6 172	-30 077	-5 815	-9 415	-4 971
Net portfolio investment ..... (5684K)	-1 668	30 580	19 359	11 211	-6 529	-3 666	20 375	5 117	16 738	24 922
Other investment										
Liabilities ..... (5650K)	-1 251	-1 330	-1 446	-2 339	1 424	8 895	6 534	-1 138	-3 029	-9 177
Assets ..... (5666K)	1 334	-8 957	-5 133	-85	3 844	-1 498	-2 872	-2 066	-2 298	-3 888
Net other investment ..... (5685K)	83	-10 287	-6 579	-2 424	5 268	7 397	3 662	-3 204	-5 327	-13 065
<b>Balance on financial account</b> ..... (5688K)	<b>579</b>	<b>27 049</b>	<b>12 227</b>	<b>9 866</b>	<b>-7 416</b>	<b>2 889</b>	<b>17 566</b>	<b>-346</b>	<b>10 843</b>	<b>11 293</b>
Unrecorded transactions <sup>6</sup> ..... (5686K)	-255	-4 869	-4 671	-9 064	2 977	1 115	-9 643	2 700	-6 613	-4 502
<b>Change in net gold and other foreign reserves owing to balance of payments transactions</b> ..... (5020K)	<b>-1 110</b>	<b>10 862</b>	<b>8 038</b>	<b>-327</b>	<b>-11 382</b>	<b>-346</b>	<b>-4 017</b>	<b>4 918</b>	<b>2 531</b>	<b>4 573</b>
Change in liabilities related to reserves <sup>7</sup> ..... (5021K)	3 676	8 089	-1 421	5 591	999	-640	4 529	-793	-1 325	1 481
SDR allocations and valuation adjustments ..... (5022K)	503	257	1 186	5 539	195	-755	6 165	1 563	-1 810	605
<b>Change in gross gold and other foreign reserves</b> ..... (5023K)	<b>3 069</b>	<b>19 208</b>	<b>7 803</b>	<b>10 803</b>	<b>-10 188</b>	<b>-1 741</b>	<b>6 677</b>	<b>5 688</b>	<b>-604</b>	<b>6 659</b>
Memo item: Change in capital transfer and financial accounts including unrecorded transactions ..... (5687K)	265	21 288	7 499	708	-4 523	3 929	7 613	2 297	4 169	6 722

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5. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
6. Transactions on the current, capital transfer and financial accounts.
7. Liabilities related to foreign reserves include all foreign short-term liabilities of the Reserve Bank and short-term foreign loans to the Central government by international organisations.

**CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS**

Seasonally adjusted figures at an annual rate

R millions

Period	Merchandise exports, f.o.b. (5000L)	Net gold exports (5001L)	Service receipts (5002L)	Income receipts (5680L)	Less: Merchandise imports, f.o.b. (5003L)	Less: Payments for services (5004L)	Less: Income payments (5681L)	Current transfers (net receipts +) (5006L)	Balance on current account (5007L)
1991: 01.....	43 155	17 368	8 076	2 382	46 612	10 284	10 717	-1 163	<b>2 205</b>
02.....	48 464	20 244	7 539	3 175	47 041	10 502	12 948	-1 401	<b>7 530</b>
03.....	43 118	19 716	9 294	2 227	49 544	11 098	10 174	-1 533	<b>2 006</b>
04.....	49 851	21 020	10 307	1 872	46 667	10 332	11 253	-1 576	<b>13 222</b>
1991.....	46 147	19 587	8 804	2 414	47 466	10 554	11 273	-1 418	<b>6 241</b>
1992: 01.....	50 629	21 628	9 617	3 102	50 225	11 155	11 361	-812	<b>11 423</b>
02.....	50 377	16 960	9 596	2 457	48 591	12 737	11 583	-1 005	<b>5 474</b>
03.....	51 924	20 368	9 381	2 986	55 080	12 995	9 659	-1 083	<b>5 842</b>
04.....	48 854	18 608	9 650	2 051	54 008	12 821	11 597	-1 268	<b>-531</b>
1992.....	50 446	19 391	9 561	2 649	51 976	12 427	11 050	-1 042	<b>5 552</b>
1993: 01.....	49 781	21 660	10 423	2 084	56 566	14 121	9 817	-1 802	<b>1 642</b>
02.....	57 238	22 284	10 978	1 813	55 945	15 438	9 750	-2 156	<b>9 024</b>
03.....	57 831	24 520	10 957	2 657	63 306	15 181	12 033	-2 169	<b>3 276</b>
04.....	68 862	21 332	10 446	2 590	66 231	16 888	12 344	-2 239	<b>5 528</b>
1993.....	58 428	22 449	10 701	2 286	60 512	15 407	10 986	-2 092	<b>4 867</b>
1994: 01.....	65 306	24 884	12 490	3 415	68 452	17 920	11 931	-1 752	<b>6 040</b>
02.....	62 941	23 740	13 287	3 843	71 956	16 892	13 520	-2 225	<b>-782</b>
03.....	68 414	25 432	13 345	2 889	83 282	18 788	10 987	-2 258	<b>-5 235</b>
04.....	82 803	20 624	14 102	3 673	87 010	18 688	11 778	-2 407	<b>1 319</b>
1994.....	69 866	23 670	13 306	3 455	77 675	18 072	12 054	-2 160	<b>336</b>
1995: 01.....	80 576	22 684	15 537	3 585	95 908	19 993	13 460	-1 861	<b>-8 840</b>
02.....	80 152	22 276	16 974	3 823	99 135	20 565	15 230	-2 460	<b>-14 165</b>
03.....	92 401	24 936	16 933	3 565	99 703	24 047	13 142	-2 619	<b>-1 676</b>
04.....	93 191	20 256	17 560	5 539	102 954	22 063	16 384	-2 420	<b>-7 275</b>
1995.....	86 580	22 538	16 751	4 128	99 425	21 667	14 554	-2 340	<b>-7 989</b>
1996: 01.....	93 767	24 932	19 559	4 533	105 969	22 707	15 717	-2 804	<b>-4 406</b>
02.....	97 495	25 300	19 871	4 552	116 662	22 677	18 818	-3 189	<b>-14 128</b>
03.....	111 342	28 736	23 569	4 858	125 458	27 318	18 071	-3 269	<b>-5 611</b>
04.....	113 020	26 232	23 357	4 709	126 543	26 022	19 558	-3 562	<b>-8 367</b>
1996.....	103 906	26 300	21 589	4 663	118 658	24 681	18 041	-3 206	<b>-8 128</b>
1997: 01.....	105 840	26 848	22 620	5 347	124 735	26 804	18 206	-2 846	<b>-11 936</b>
02.....	110 996	24 712	25 060	5 686	125 468	27 823	18 087	-3 669	<b>-8 593</b>
03.....	124 835	25 996	25 362	5 811	138 327	28 268	22 412	-3 157	<b>-10 160</b>
04.....	130 377	25 716	25 306	7 200	143 714	27 733	24 527	-3 640	<b>-11 015</b>
1997.....	118 012	25 818	24 587	6 011	133 061	27 657	20 808	-3 328	<b>-10 426</b>
1998: 01.....	132 116	25 472	26 911	6 561	141 003	27 420	22 388	-3 468	<b>-3 219</b>
02.....	131 337	23 040	29 089	7 916	137 672	30 999	23 632	-4 095	<b>-5 016</b>
03.....	143 564	26 940	29 376	8 107	165 872	32 385	25 317	-4 246	<b>-19 833</b>
04.....	133 199	28 176	31 128	6 436	158 457	30 032	24 407	-4 495	<b>-18 452</b>
1998.....	135 054	25 907	29 126	7 255	150 751	30 209	23 936	-4 076	<b>-11 630</b>
1999: 01.....	147 801	24 738	30 772	6 722	142 917	31 923	26 680	-4 204	<b>4 309</b>
02.....	140 198	23 783	29 567	6 609	142 810	31 684	23 137	-6 104	<b>-3 578</b>
03.....	147 764	22 860	29 990	7 420	147 176	32 434	24 685	-6 229	<b>-2 490</b>

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**FOREIGN TRADE**  
**Indices of volume and prices of goods and non-factor services**  
**Seasonally adjusted 1995 = 100**

Period	Exports <sup>1</sup>				Imports <sup>1</sup>		Terms of trade <sup>2</sup>	
	Excluding gold		Including gold		Volume	Price	Excluding gold	Including gold
	Volume	Price	Volume	Price				
	(5030L)	(5031L)	(5032L)	(5033L)	(5034L)	(5035L)	(5036L)	(5037L)
1991: 01.....	72.7	68.2	79.2	68.8	65.5	71.7	95.2	96.0
02.....	75.5	71.8	83.7	72.3	64.5	73.6	97.5	98.2
03.....	68.9	73.6	77.4	74.0	66.6	75.2	97.9	98.4
04.....	76.6	76.0	83.9	76.9	63.0	74.8	101.7	102.8
1991.....	73.4	72.4	81.1	73.0	64.9	73.8	98.1	98.9
1992: 01.....	76.6	76.2	86.0	75.6	67.1	75.5	100.8	100.1
02.....	74.9	77.5	80.6	75.8	65.5	77.3	100.2	98.1
03.....	75.9	78.1	85.0	76.4	69.8	80.6	96.9	94.7
04.....	72.8	77.7	79.8	76.8	70.2	78.7	98.8	97.6
1992.....	75.1	77.4	82.8	76.2	68.1	78.0	99.2	97.7
1993: 01.....	73.4	79.4	81.7	79.6	71.6	81.5	97.4	97.7
02.....	80.8	81.7	87.2	82.4	70.3	83.8	97.5	98.4
03.....	78.3	85.0	86.9	85.3	74.1	87.4	97.2	97.6
04.....	87.9	87.3	91.6	87.3	78.6	87.3	100.0	100.0
1993.....	80.1	83.4	86.9	83.7	73.7	85.0	98.0	98.4
1994: 01.....	84.7	88.9	89.7	90.9	81.4	87.6	101.5	103.8
02.....	79.7	92.5	84.4	94.1	80.4	91.3	101.3	103.0
03.....	83.7	94.5	89.5	95.1	88.5	95.3	99.2	99.8
04.....	98.9	94.8	98.8	94.5	91.9	95.0	99.8	99.5
1994.....	86.8	92.7	90.6	93.7	85.5	92.3	100.4	101.5
1995: 01.....	94.5	98.4	96.2	98.1	98.2	97.5	101.0	100.7
02.....	93.8	100.3	94.5	100.4	97.9	101.0	99.3	99.4
03.....	105.2	100.6	105.8	100.9	101.5	100.7	99.9	100.1
04.....	106.5	100.7	103.5	100.6	102.4	100.8	99.8	99.8
1995.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996: 01.....	107.2	102.3	106.1	103.5	104.4	101.8	100.5	101.7
02.....	105.5	107.6	102.8	110.2	107.8	106.7	100.9	103.3
03.....	119.6	109.2	116.0	112.1	113.7	110.9	98.4	101.0
04.....	117.1	112.7	112.1	115.3	108.9	115.7	97.5	99.7
1996.....	112.3	108.0	109.3	110.3	108.7	108.8	99.3	101.4
1997: 01.....	109.4	113.7	108.1	114.1	109.4	114.4	99.4	99.8
02.....	114.0	115.5	110.8	115.3	110.7	114.3	101.0	100.9
03.....	123.8	117.4	120.1	116.5	118.5	116.1	101.2	100.4
04.....	126.9	118.7	122.1	118.0	119.6	118.4	100.3	99.7
1997.....	118.5	116.3	115.3	116.0	114.6	115.8	100.5	100.2
1998: 01.....	127.5	120.7	121.3	120.8	115.4	120.5	100.2	100.3
02.....	125.3	123.9	118.5	123.0	113.2	123.1	100.6	99.9
03.....	121.4	137.9	116.1	136.7	119.7	136.8	100.8	100.0
04.....	120.1	132.4	115.7	132.2	119.5	130.3	101.6	101.5
1998.....	123.6	128.7	117.9	128.2	116.9	127.7	100.8	100.4
1999: 01.....	126.4	136.8	118.7	136.0	106.7	135.4	101.0	100.5
02.....	120.2	136.7	113.1	135.9	106.6	135.2	101.1	100.5
03.....	125.0	137.6	118.0	135.0	105.7	140.3	98.1	96.2

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1. Derived from the national accounts item "goods and non-factor services".
2. Export price index divided by import price index.

**SERVICES, INCOME AND TRANSFERS**

R millions

	1991	1992	1993	1994	1995	1996	1997	1998
<b>RECEIPTS</b>								
<b>SERVICES RECEIPTS</b>								
Transportation ..... (5700Y)	1 771	2 379	2 588	3 196	3 879	4 301	5 025	5 971
Passenger fares ..... (5041Y)	834	1 033	1 032	1 312	1 916	2 235	2 632	3 123
Other ..... (5042Y)	937	1 346	1 556	1 884	1 963	2 066	2 393	2 848
Travel ..... (5043Y)	5 111	5 165	6 083	7 323	7 709	11 082	12 770	15 079
Business ..... (5701Y)	574	648	993	1 256	1 031	1 344	1 466	1 751
Other ..... (5702Y)	4 537	4 517	5 090	6 067	6 678	9 738	11 304	13 328
Other services ..... (5051Y)	1 922	2 017	2 030	2 787	5 163	6 206	6 792	8 076
<b>Total services ..... (5002Y)</b>	<b>8 804</b>	<b>9 561</b>	<b>10 701</b>	<b>13 306</b>	<b>16 751</b>	<b>21 589</b>	<b>24 587</b>	<b>29 126</b>
<b>INCOME RECEIPTS</b>								
Compensation of employees ..... (5703Y)	287	260	272	280	301	320	345	503
Investment income								
Direct investment ..... (5704Y)	1 362	1 817	1 579	2 295	2 619	3 067	3 499	4 009
Dividends ..... (5044Y)	1 337	1 581	1 391	1 853	2 163	2 642	2 725	2 694
Interest ..... (5045Y)	25	151	175	280	236	289	643	1 048
Branch profits, etc. .... (5046Y)	-	85	13	162	220	136	131	267
Non-direct investment <sup>1</sup> ..... (5705Y)	765	572	435	880	1 208	1 276	2 167	2 743
Dividends ..... (5047Y)	238	216	190	353	267	326	303	300
Interest ..... (5048Y)	527	356	245	527	941	950	1 864	2 443
<b>Total income ..... (5680Y)</b>	<b>2 414</b>	<b>2 649</b>	<b>2 286</b>	<b>3 455</b>	<b>4 128</b>	<b>4 663</b>	<b>6 011</b>	<b>7 255</b>
<b>CURRENT TRANSFER RECEIPTS</b>								
Central government ..... (5707Y)	330	280	330	426	599	133	485	144
Other sectors ..... (5708Y)	16	69	86	83	110	105	155	190
<b>Total current transfers ..... (5709Y)</b>	<b>346</b>	<b>349</b>	<b>416</b>	<b>509</b>	<b>709</b>	<b>238</b>	<b>640</b>	<b>334</b>
<b>CAPITAL TRANSFER RECEIPTS</b>								
Central government ..... (5710Y)	-	-	-	-	8	-	8	-
Other sectors ..... (5711Y)	68	80	61	71	80	116	136	134
<b>Total capital transfers ..... (5712Y)</b>	<b>68</b>	<b>80</b>	<b>61</b>	<b>71</b>	<b>88</b>	<b>116</b>	<b>144</b>	<b>134</b>
<b>PAYMENTS</b>								
<b>SERVICES PAYMENTS</b>								
Transportation ..... (5720Y)	4 278	4 700	5 423	6 793	8 329	10 101	11 435	12 361
Passenger fares ..... (5057Y)	1 412	1 409	1 491	2 083	2 052	2 446	2 754	3 303
Other ..... (5058Y)	2 866	3 291	3 932	4 710	6 277	7 655	8 681	9 058
Travel ..... (5059Y)	3 235	4 438	6 133	6 610	6 713	7 585	9 040	10 257
Business ..... (5721Y)	881	1 078	1 593	1 877	2 082	2 453	3 000	3 318
Other ..... (5722Y)	2 354	3 360	4 540	4 733	4 631	5 132	6 040	6 939
Other services ..... (5067Y)	3 041	3 289	3 851	4 669	6 625	6 995	7 182	7 591
<b>Total services ..... (5004Y)</b>	<b>10 554</b>	<b>12 427</b>	<b>15 407</b>	<b>18 072</b>	<b>21 667</b>	<b>24 681</b>	<b>27 657</b>	<b>30 209</b>
<b>INCOME PAYMENTS</b>								
Compensation of employees ..... (5723Y)	2 212	2 105	2 063	2 029	2 058	2 216	2 265	2 299
Investment income								
Direct investment ..... (5724Y)	2 960	2 728	2 166	2 338	1 939	2 939	3 746	4 082
Dividends ..... (5060Y)	2 400	2 009	1 717	1 839	1 119	1 925	2 352	2 724
Interest ..... (5061Y)	434	404	240	267	354	600	1 105	1 303
Branch profits, etc. .... (5062Y)	126	315	209	232	466	414	289	55
Non-direct investment <sup>1</sup> ..... (5725Y)	6 101	6 217	6 757	7 687	10 557	12 886	14 797	17 555
Dividends ..... (5063Y)	800	1 231	772	866	1 424	2 451	2 004	2 320
Interest ..... (5064Y)	5 301	4 986	5 985	6 821	9 133	10 435	12 793	15 235
<b>Total income ..... (5681Y)</b>	<b>11 273</b>	<b>11 050</b>	<b>10 986</b>	<b>12 054</b>	<b>14 554</b>	<b>18 041</b>	<b>20 808</b>	<b>23 936</b>
<b>CURRENT TRANSFER PAYMENTS</b>								
Central government ..... (5727Y)	1 727	1 332	2 401	2 543	2 877	3 243	3 823	4 280
Other sectors ..... (5728Y)	37	59	107	126	172	201	145	130
<b>Total current transfers ..... (5729Y)</b>	<b>1 764</b>	<b>1 391</b>	<b>2 508</b>	<b>2 669</b>	<b>3 049</b>	<b>3 444</b>	<b>3 968</b>	<b>4 410</b>
<b>CAPITAL TRANSFER PAYMENTS</b>								
Central government ..... (5730Y)	-	-	-	-	-	-	625	-
Other sectors ..... (5731Y)	167	200	249	307	233	319	411	444
<b>Total capital transfers ..... (5732Y)</b>	<b>167</b>	<b>200</b>	<b>249</b>	<b>307</b>	<b>233</b>	<b>319</b>	<b>1 036</b>	<b>444</b>

KB505

1. Including portfolio and other investment.

## SERVICES, INCOME AND TRANSFERS

### Seasonally adjusted figures at an annual rate

R millions

	1997		1998					1999		
	04	1997	01	02	03	04	1998	01	02	03
<b>RECEIPTS</b>										
<b>SERVICES RECEIPTS</b>										
Transportation ..... (5700L)	5 124	5 025	5 410	5 784	6 235	6 455	5 971	6 633	6 726	7 197
Passenger fares ..... (5041L)	2 730	2 632	2 712	2 853	3 345	3 582	3 123	3 457	3 520	3 855
Other ..... (5042L)	2 394	2 393	2 698	2 931	2 890	2 873	2 848	3 176	3 206	3 342
Travel ..... (5043L)	13 085	12 770	13 721	15 410	14 921	16 264	15 079	15 887	14 503	14 399
Business ..... (5701L)	1 412	1 466	1 705	1 772	1 725	1 802	1 751	2 871	2 986	2 862
Other ..... (5702L)	11 673	11 304	12 016	13 638	13 196	14 462	13 328	13 016	11 517	11 537
Other services ..... (5051L)	7 097	6 792	7 780	7 895	8 220	8 409	8 076	8 252	8 338	8 394
<b>Total services ..... (5002L)</b>	<b>25 306</b>	<b>24 587</b>	<b>26 911</b>	<b>29 089</b>	<b>29 376</b>	<b>31 128</b>	<b>29 126</b>	<b>30 772</b>	<b>29 567</b>	<b>29 990</b>
<b>INCOME RECEIPTS</b>										
Compensation of employees ..... (5703L)	332	345	456	480	496	580	503	480	472	492
Investment income										
Direct investment ..... (5704L)	3 756	3 499	3 491	4 706	4 440	3 399	4 009	3 336	3 567	4 002
Dividends ..... (5044L)	2 833	2 725	2 494	3 206	2 932	2 144	2 694	2 117	2 463	2 915
Interest ..... (5045L)	808	643	888	960	1 288	1 056	1 048	1 096	964	947
Branch profits, etc. .... (5046L)	115	131	109	540	220	199	267	123	140	140
Non-direct investment <sup>1</sup> ..... (5705L)	3 112	2 167	2 614	2 730	3 171	2 457	2 743	2 906	2 570	2 926
Dividends ..... (5047L)	322	303	303	359	368	170	300	312	270	330
Interest ..... (5048L)	2 790	1 864	2 311	2 371	2 803	2 287	2 443	2 594	2 300	2 596
<b>Total income ..... (5680L)</b>	<b>7 200</b>	<b>6 011</b>	<b>6 561</b>	<b>7 916</b>	<b>8 107</b>	<b>6 436</b>	<b>7 255</b>	<b>6 722</b>	<b>6 609</b>	<b>7 420</b>
<b>CURRENT TRANSFER RECEIPTS</b>										
Central government ..... (5707L)	526	485	106	144	194	132	144	462	113	61
Other sectors ..... (5708L)	140	155	160	200	200	200	190	206	168	248
<b>Total current transfers ..... (5709L)</b>	<b>666</b>	<b>640</b>	<b>266</b>	<b>344</b>	<b>394</b>	<b>332</b>	<b>334</b>	<b>668</b>	<b>281</b>	<b>309</b>
<b>CAPITAL TRANSFER RECEIPTS</b>										
Central government ..... (5710L)	13	8	-	-	-	-	-	0	-	-
Other sectors ..... (5711L)	161	136	155	111	141	129	134	153	154	152
<b>Total capital transfers ..... (5712L)</b>	<b>174</b>	<b>144</b>	<b>155</b>	<b>111</b>	<b>141</b>	<b>129</b>	<b>134</b>	<b>153</b>	<b>154</b>	<b>152</b>
<b>PAYMENTS</b>										
<b>SERVICES PAYMENTS</b>										
Transportation ..... (5720L)	12 129	11 435	12 124	12 598	13 203	11 519	12 361	12 876	12 725	14 031
Passenger fares ..... (5057L)	3 083	2 754	3 179	3 302	3 484	3 247	3 303	3 995	3 327	3 810
Other ..... (5058L)	9 046	8 681	8 945	9 296	9 719	8 272	9 058	8 881	9 398	10 221
Travel ..... (5059L)	8 802	9 040	7 711	11 100	11 381	10 836	10 257	11 238	11 142	10 372
Business ..... (5721L)	2 794	3 000	2 668	3 430	3 810	3 364	3 318	3 681	3 755	3 594
Other ..... (5722L)	6 008	6 040	5 043	7 670	7 571	7 472	6 939	7 557	7 387	6 778
Other services ..... (5067L)	6 802	7 182	7 585	7 301	7 801	7 677	7 591	7 809	7 817	8 031
<b>Total services ..... (5004L)</b>	<b>27 733</b>	<b>27 657</b>	<b>27 420</b>	<b>30 999</b>	<b>32 385</b>	<b>30 032</b>	<b>30 209</b>	<b>31 923</b>	<b>31 684</b>	<b>32 434</b>
<b>INCOME PAYMENTS</b>										
Compensation of employees ..... (5723L)	2 232	2 265	2 276	2 356	2 272	2 292	2 299	2 208	2 196	2 132
Investment income										
Direct investment ..... (5724L)	4 641	3 746	3 830	4 328	4 148	4 022	4 082	4 000	3 875	3 605
Dividends ..... (5060L)	3 066	2 352	2 462	3 129	2 541	2 764	2 724	2 255	2 586	1 926
Interest ..... (5061L)	1 262	1 105	1 275	1 151	1 567	1 219	1 303	1 705	1 253	1 642
Branch profits, etc. .... (5062L)	313	289	93	48	40	39	55	40	36	37
Non-direct investment <sup>1</sup> ..... (5725L)	17 654	14 797	16 282	16 948	18 897	18 093	17 555	20 472	17 066	18 948
Dividends ..... (5063L)	2 884	2 004	1 900	2 806	1 984	2 590	2 320	1 752	2 291	1 504
Interest ..... (5064L)	14 770	12 793	14 382	14 142	16 913	15 503	15 235	18 720	14 775	17 444
<b>Total income ..... (5681L)</b>	<b>24 527</b>	<b>20 808</b>	<b>22 388</b>	<b>23 632</b>	<b>25 317</b>	<b>24 407</b>	<b>23 936</b>	<b>26 680</b>	<b>23 137</b>	<b>24 685</b>
<b>CURRENT TRANSFER PAYMENTS</b>										
Central government ..... (5727L)	4 158	3 823	3 614	4 319	4 499	4 687	4 280	4 693	6 189	6 253
Other sectors ..... (5728L)	148	145	120	120	141	140	130	179	196	285
<b>Total current transfers ..... (5729L)</b>	<b>4 306</b>	<b>3 968</b>	<b>3 734</b>	<b>4 439</b>	<b>4 640</b>	<b>4 827</b>	<b>4 410</b>	<b>4 872</b>	<b>6 385</b>	<b>6 538</b>
<b>CAPITAL TRANSFER PAYMENTS</b>										
Central government ..... (5730L)	-	625	-	-	-	-	-	-	-	-
Other sectors ..... (5731L)	388	411	398	464	499	415	444	398	398	428
<b>Total capital transfers ..... (5732L)</b>	<b>388</b>	<b>1 036</b>	<b>398</b>	<b>464</b>	<b>499</b>	<b>415</b>	<b>444</b>	<b>398</b>	<b>398</b>	<b>428</b>

KB531

1. Including portfolio and other investment.

**CAPITAL MOVEMENTS<sup>1</sup>****Annual figures**

R millions

	1991	1992	1993	1994	1995	1996	1997	1998
<b>Foreign liabilities<sup>2</sup></b>								
<b>Direct investment<sup>3</sup></b> ..... (5640J)	<b>685</b>	<b>10</b>	<b>33</b>	<b>1 348</b>	<b>4 502</b>	<b>3 515</b>	<b>17 587</b>	<b>3 104</b>
Public corporations..... (5641J)	-	21	-23	14	45	5	5 640	819
Banking sector..... (5642J)	-	-	-	-	517	99	650	398
Private non-banking sector..... (5643J)	685	-11	56	1 334	3 940	3 411	11 297	1 887
<b>Portfolio investment</b> ..... (5644J)	<b>1 740</b>	<b>5 227</b>	<b>2 427</b>	<b>10 298</b>	<b>10 651</b>	<b>17 983</b>	<b>51 563</b>	<b>50 452</b>
Monetary authorities..... (5645J)	-	-	-	-	-	-	-	-
Public authorities..... (5646J)	884	1 381	2 183	6 897	1 921	8 051	23 702	3 414
Public corporations..... (5647J)	1 142	1 645	281	893	4 040	-364	778	246
Banking sector..... (5648J)	3 824	2 672	-2 846	604	-2 745	887	4 664	3 099
Private non-banking sector..... (5649J)	-4 110	-471	2 809	1 904	7 435	9 409	22 419	43 693
<b>Other investment</b> ..... (5650J)	<b>-3 091</b>	<b>5</b>	<b>-6 332</b>	<b>-1 554</b>	<b>17 217</b>	<b>7 492</b>	<b>-1 330</b>	<b>6 534</b>
Monetary authorities <sup>4</sup> ..... (5651J)	168	23	316	43	184	-377	267	-162
Public authorities..... (5652J)	517	746	-2 014	-1 656	428	1 998	-549	-410
Public corporations..... (5653J)	-1 570	-595	-2 699	-261	2 675	-1 658	-1 492	106
Banking sector..... (5654J)	-1 442	1	-1 092	1 289	10 685	5 589	-1 558	4 309
Private non-banking sector..... (5655J)	-764	-170	-843	-969	3 245	1 940	2 002	2 691
<b>Foreign assets<sup>5</sup></b>								
<b>Direct investment<sup>6</sup></b> ..... (5656J)	<b>-574</b>	<b>-5 524</b>	<b>-974</b>	<b>-4 388</b>	<b>-9 059</b>	<b>-4 485</b>	<b>-10 831</b>	<b>-9 575</b>
Public corporations..... (5657J)	-	-	-	-	-	-	-	-
Banking sector..... (5658J)	-	-	-53	-130	-77	-240	-530	-4 337
Private non-banking sector..... (5659J)	-574	-5 524	-921	-4 258	-8 982	-4 245	-10 301	-5 238
<b>Portfolio investment</b> ..... (5660J)	<b>-1 074</b>	<b>-277</b>	<b>-10</b>	<b>-290</b>	<b>-1 631</b>	<b>-8 407</b>	<b>-20 983</b>	<b>-30 077</b>
Monetary authorities..... (5661J)	-	-	-	-	-	-	-	-
Public authorities..... (5662J)	-	-	-	-	-	-	-	-
Public corporations..... (5663J)	-	-	-	-	-	-	-	-
Banking sector..... (5664J)	-176	-1	75	40	-160	60	382	178
Private non-banking sector..... (5665J)	-898	-276	-85	-330	-1 471	-8 467	-21 365	-30 255
<b>Other investment</b> ..... (5666J)	<b>-229</b>	<b>-932</b>	<b>-813</b>	<b>-1 055</b>	<b>-1 899</b>	<b>-2 704</b>	<b>-8 957</b>	<b>-2 872</b>
Monetary authorities <sup>7</sup> ..... (5667J)	-46	-759	-87	151	274	51	949	3
Public authorities..... (5668J)	-235	-5	-1	-3	2	-1	9	5
Public corporations..... (5669J)	-103	-90	-60	109	-29	-241	-148	-154
Banking sector..... (5670J)	-46	-66	49	-305	226	-559	-554	-527
Private non-banking sector..... (5671J)	201	-12	-714	-1 007	-2 372	-1 954	-9 213	-2 199

KB529

1. Identified capital movements.

2. An increase in liabilities (inflow of capital) is indicated by a positive sign. A decrease in liabilities (outflow of capital) is indicated by a negative sign.

3. Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

4. These transactions comprise only of the liabilities of the CPD.

5. An increase in assets (outflow of capital) is indicated by a negative sign. A decrease in assets (inflow of capital) is indicated by a positive sign.

6. Investment by South African residents in undertakings abroad in which they individually or collectively in the case of affiliated organisations or persons have at least 10 per cent of the voting rights.

7. Including the long-term assets of the Reserve Bank and the CPD.



**CAPITAL MOVEMENTS<sup>1</sup>****Quarterly figures**

R millions

	1997		1998					1999		
	04	1997	01	02	03	04	1998	01	02	03
<b>Foreign liabilities<sup>2</sup></b>										
<b>Direct investment<sup>3</sup></b> .....(5640K)	<b>6 659</b>	<b>17 587</b>	<b>405</b>	<b>1 212</b>	<b>1 919</b>	<b>-432</b>	<b>3 104</b>	<b>2 046</b>	<b>1 584</b>	<b>1 658</b>
Public corporations.....(5641K)	-	5 640	-	819	-	-	819	-	-	-
Banking sector.....(5642K)	-	650	339	59	-	-	398	-	36	-
Private non-banking sector.....(5643K)	6 659	11 297	66	334	1 919	-432	1 887	2 046	1 548	1 658
<b>Portfolio investment</b> .....(5644K)	<b>2 636</b>	<b>51 563</b>	<b>26 497</b>	<b>22 517</b>	<b>-1 068</b>	<b>2 506</b>	<b>50 452</b>	<b>10 932</b>	<b>26 153</b>	<b>29 893</b>
Monetary authorities.....(5645K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5646K)	-2 492	23 702	12 098	3 902	-10 976	-1 610	3 414	5 370	13 854	3 928
Public corporations.....(5647K)	-498	778	1 530	1 922	-1 539	-1 667	246	-568	568	284
Banking sector.....(5648K)	797	4 664	-600	1 228	1 226	1 245	3 099	166	725	3 166
Private non-banking sector.....(5649K)	4 829	22 419	13 469	15 465	10 221	4 538	43 693	5 964	11 006	22 515
<b>Other investment</b> .....(5650K)	<b>-1 251</b>	<b>-1 330</b>	<b>-1 446</b>	<b>-2 339</b>	<b>1 424</b>	<b>8 895</b>	<b>6 534</b>	<b>-1 138</b>	<b>-3 029</b>	<b>-9 177</b>
Monetary authorities <sup>4</sup> .....(5651K)	260	267	-235	-182	199	56	-162	-173	-11	-33
Public authorities.....(5652K)	-38	-549	-128	-40	-165	-77	-410	-709	-	-936
Public corporations.....(5653K)	125	-1 492	-289	-1 172	563	1 004	106	493	-713	-955
Banking sector.....(5654K)	-1 765	-1 558	-520	2 428	-324	2 725	4 309	-2 883	396	-2 557
Private non-banking sector.....(5655K)	167	2 002	-274	-3 373	1 151	5 187	2 691	2 134	-2 701	-4 696
<b>Foreign assets<sup>5</sup></b>										
<b>Direct investment<sup>6</sup></b> .....(5656K)	<b>-4 495</b>	<b>-10 831</b>	<b>-958</b>	<b>-133</b>	<b>-8 074</b>	<b>-410</b>	<b>-9 575</b>	<b>-4 305</b>	<b>-2 152</b>	<b>-2 222</b>
Public corporations.....(5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5658K)	-126	-530	3	-83	-5 294	1 037	-4 337	-	-679	-108
Private non-banking sector.....(5659K)	-4 369	-10 301	-961	-50	-2 780	-1 447	-5 238	-4 305	-1 473	-2 114
<b>Portfolio investment</b> .....(5660K)	<b>-4 304</b>	<b>-20 983</b>	<b>-7 138</b>	<b>-11 306</b>	<b>-5 461</b>	<b>-6 172</b>	<b>-30 077</b>	<b>-5 815</b>	<b>-9 415</b>	<b>-4 971</b>
Monetary authorities.....(5661K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5662K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....(5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5664K)	94	382	75	86	81	-64	178	-259	193	-21
Private non-banking sector.....(5665K)	-4 398	-21 365	-7 213	-11 392	-5 542	-6 108	-30 255	-5 556	-9 608	-4 950
<b>Other investment</b> .....(5666K)	<b>1 334</b>	<b>-8 957</b>	<b>-5 133</b>	<b>-85</b>	<b>3 844</b>	<b>-1 498</b>	<b>-2 872</b>	<b>-2 066</b>	<b>-2 298</b>	<b>-3 888</b>
Monetary authorities <sup>7</sup> .....(5667K)	31	949	-1	-7	14	-3	3	46	-6	5
Public authorities.....(5668K)	8	9	3	1	1	-	5	-	-	-
Public corporations.....(5669K)	4	-148	3	-29	-10	-118	-154	-286	-138	27
Banking sector.....(5670K)	127	-554	-600	-562	1 228	-593	-527	90	-307	423
Private non-banking sector.....(5671K)	1 164	-9 213	-4 538	512	2 611	-784	-2 199	-1 916	-1 847	-4 343

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1. Identified capital movements.
2. An increase in liabilities (inflow of capital) is indicated by a positive sign. A decrease in liabilities (outflow of capital) is indicated by a negative sign.
3. Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.
4. These transactions comprise only of the liabilities of the CPD.
5. An increase in assets (outflow of capital) is indicated by a negative sign. A decrease in assets (inflow of capital) is indicated by a positive sign.
6. Investment by South African residents in undertakings abroad in which they individually or collectively in the case of affiliated organisations or persons have at least 10 per cent of the voting rights.
7. Including the long-term assets of the Reserve Bank and the CPD.

**FOREIGN LIABILITIES OF SOUTH AFRICA**

R millions

	End of	1992	1993	1994	1995	1996	1997	1998
		Total	Total	Total	Total	Total	Total	Total
<b>Direct investment</b>								
Public corporations.....	(5540J)	85	98	111	158	176	4 487	4 795
Equity capital.....	(5541J)	85	98	111	158	176	4 487	4 795
Other capital.....	(5542J)	-	-	-	-	-	-	-
Banking sector.....	(5543J)	264	267	327	844	943	1 593	2 350
Equity capital.....	(5544J)	264	267	327	844	943	1 593	2 350
Private non-banking sector.....	(5545J)	31 128	34 775	42 936	52 053	59 004	73 395	82 637
Equity capital.....	(5546J)	26 346	28 186	33 359	40 507	46 653	58 329	65 481
Other long-term capital.....	(5547J)	2 148	3 543	5 142	6 156	6 452	7 358	10 459
Other short-term capital.....	(5548J)	2 634	3 046	4 435	5 390	5 899	7 708	6 697
Real estate.....	(5549J)	1 075	1 194	1 327	1 709	1 853	1 988	2 080
<b>Total direct investment.....</b>	<b>(5550J)</b>	<b>32 552</b>	<b>36 334</b>	<b>44 701</b>	<b>54 764</b>	<b>61 976</b>	<b>81 463</b>	<b>91 862</b>
<b>Portfolio investment</b>								
Monetary authorities.....	(5551J)	-	-	-	-	-	-	-
Debt securities.....	(5552J)	-	-	-	-	-	-	-
Public authorities.....	(5553J)	4 876	7 120	12 806	15 590	24 952	45 207	52 017
Debt securities.....	(5554J)	4 876	7 120	12 806	15 590	24 952	45 207	52 017
Public corporations.....	(5555J)	9 880	14 045	15 550	20 940	19 919	21 378	24 660
Equity securities.....	(5556J)	-	-	-	-	-	-	-
Debt securities.....	(5557J)	9 880	14 045	15 550	20 940	19 919	21 378	24 660
Banking sector.....	(5558J)	7 277	4 653	5 722	3 447	4 546	10 062	13 657
Equity securities.....	(5559J)	754	1 122	1 414	2 039	2 647	6 452	9 752
Debt securities.....	(5560J)	6 523	3 531	4 308	1 408	1 899	3 610	3 905
Private non-banking sector.....	(5561J)	16 293	19 955	33 255	45 577	62 114	60 662	95 419
Equity securities.....	(5562J)	15 606	19 355	31 349	43 527	59 937	57 526	89 306
Debt securities.....	(5563J)	687	600	1 906	2 050	2 177	3 136	6 113
<b>Total portfolio investment.....</b>	<b>(5564J)</b>	<b>38 326</b>	<b>45 773</b>	<b>67 333</b>	<b>85 554</b>	<b>111 531</b>	<b>137 309</b>	<b>185 753</b>
<b>Other investment</b>								
Monetary authorities.....	(5565J)	8 018	17 291	17 823	12 729	14 537	21 411	27 903
International Monetary Fund.....	(5566J)	6 828	11 121	12 021	11 895	14 088	10 880	9 264
Long-term loans.....	(5567J)	-	-	-	-	-	-	-
Short-term loans.....	(5568J)	882	5 267	5 084	-	-	9 809	18 071
Deposits.....	(5569J)	308	903	718	834	449	722	568
Public authorities.....	(5570J)	5 141	3 573	2 156	2 644	5 227	4 650	5 602
Long-term loans.....	(5571J)	3 680	1 338	2 156	2 644	5 227	4 650	5 602
Short-term loans.....	(5572J)	1 461	2 235	-	-	-	-	-
Public corporations.....	(5573J)	14 730	13 960	16 904	20 307	23 757	21 444	21 973
Long-term loans.....	(5574J)	14 222	13 183	15 700	18 916	22 848	20 852	21 681
Short-term loans.....	(5575J)	508	777	1 204	1 391	909	592	292
Banking sector.....	(5576J)	15 664	16 880	21 062	32 965	43 595	43 132	53 645
Long-term loans.....	(5577J)	5 110	5 373	4 891	3 967	3 044	2 088	1 353
Short-term loans.....	(5578J)	5 030	5 948	12 898	19 506	29 279	22 405	19 750
Deposits.....	(5579J)	5 524	5 559	3 273	9 492	11 272	18 639	32 542
Private non-banking sector.....	(5580J)	10 432	15 649	14 964	19 411	22 419	24 240	27 003
Long-term loans.....	(5581J)	5 128	5 674	5 942	7 567	8 400	8 572	12 627
Short-term loans and trade finance.....	(5582J)	5 304	9 975	9 022	11 844	14 019	15 668	14 376
<b>Total other investment.....</b>	<b>(5583J)</b>	<b>53 985</b>	<b>67 353</b>	<b>72 909</b>	<b>88 056</b>	<b>109 535</b>	<b>114 877</b>	<b>136 126</b>
<b>Total foreign liabilities.....</b>	<b>(5584J)</b>	<b>124 863</b>	<b>149 460</b>	<b>184 943</b>	<b>228 374</b>	<b>283 042</b>	<b>333 649</b>	<b>413 741</b>

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## FOREIGN ASSETS OF SOUTH AFRICA

R millions

1992	1993	1994	1995	1996	1997	1998	End of
Total	Total	Total	Total	Total	Total	Total	
							<b>Direct investment</b>
-	-	-	-	-	44	118	(5590J)..... Public corporations
-	-	-	-	-	44	118	(5591J)..... Equity capital
-	-	-	-	-	-	-	(5592J)..... Other capital
465	635	634	866	1 772	2 484	6 538	(5593J)..... Banking sector
465	635	634	866	1 772	2 484	6 538	(5594J)..... Equity capital
53 795	60 316	67 012	84 091	112 201	131 247	163 303	(5595J)..... Private non-banking sector
50 617	55 923	59 685	76 083	105 418	125 827	159 981	(5596J)..... Equity capital
2 201	3 086	5 831	5 444	4 277	2 516	1 006	(5597J)..... Other long-term capital
977	1 307	1 496	2 564	2 506	2 904	2 316	(5598J)..... Other short-term capital
69	69	52	34	40	43	36	(5599J)..... Real estate
<b>54 329</b>	<b>61 020</b>	<b>67 698</b>	<b>84 991</b>	<b>114 013</b>	<b>133 818</b>	<b>169 995</b>	(5600J)..... <b>Total direct investment</b>
							<b>Portfolio investment</b>
-	-	-	-	-	-	-	(5601J)..... Monetary authorities
-	-	-	-	-	-	-	(5602J)..... Debt securities
-	-	-	-	-	-	-	(5603J)..... Public authorities
-	-	-	-	-	-	-	(5604J)..... Debt securities
195	51	29	33	39	2	2	(5605J)..... Public corporations
195	51	29	33	39	2	2	(5606J)..... Equity securities
-	-	-	-	-	-	-	(5607J)..... Debt securities
236	184	54	616	447	65	79	(5608J)..... Banking sector
190	162	22	525	399	32	34	(5609J)..... Equity securities
46	22	32	91	48	33	45	(5610J)..... Debt securities
275	281	298	1 748	11 758	38 019	93 917	(5611J)..... Private non-banking sector
156	159	164	1 518	10 035	32 351	79 867	(5612J)..... Equity securities
119	122	134	230	1 723	5 668	14 050	(5613J)..... Debt securities
<b>706</b>	<b>516</b>	<b>381</b>	<b>2 397</b>	<b>12 244</b>	<b>38 086</b>	<b>93 998</b>	(5614J)..... <b>Total portfolio investment</b>
							<b>Other investment</b>
16 102	16 768	19 603	25 354	21 331	37 430	40 957	(5615J)..... Monetary authorities
5 547	6 138	7 128	8 559	9 962	8 861	9 264	(5616J)..... International Monetary Fund
1 451	1 538	1 388	1 115	1 064	115	111	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
3 021	3 458	5 967	10 279	4 402	23 351	25 523	(5619J)..... Foreign exchange reserves
6 083	5 634	5 120	5 401	5 903	5 103	6 059	(5620J)..... Gold reserves
68	105	102	90	95	92	90	(5621J)..... Public authorities
62	98	98	84	89	83	82	(5622J)..... Long-term loans
6	7	4	6	6	9	8	(5623J)..... Short-term loans
317	517	648	684	910	889	906	(5624J)..... Public corporations
-	-	-	-	-	-	-	(5625J)..... Long-term loans
317	517	648	684	910	889	906	(5626J)..... Short-term loans
2 618	2 728	3 449	2 518	6 480	8 116	12 329	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
878	1 152	1 357	464	527	1 029	2 159	(5629J)..... Short-term loans
1 641	1 523	1 998	1 966	5 906	7 017	10 164	(5630J)..... Deposits
99	53	94	88	47	70	6	(5631J)..... Gold reserves
4 731	5 809	5 775	7 591	9 075	14 569	14 624	(5632J)..... Private non-banking sector
416	308	729	860	721	694	1 071	(5633J)..... Long-term loans
4 315	5 501	5 046	6 731	8 354	13 875	13 553	(5634J)..... Short-term loans and trade finance
<b>23 836</b>	<b>25 927</b>	<b>29 577</b>	<b>36 237</b>	<b>37 891</b>	<b>61 096</b>	<b>68 906</b>	(5635J)..... <b>Total other investment</b>
<b>78 871</b>	<b>87 463</b>	<b>97 656</b>	<b>123 625</b>	<b>164 148</b>	<b>233 000</b>	<b>332 899</b>	(5636J)..... <b>Total foreign assets</b>

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**FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1998**

R millions

	EUROPE									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Lichtenstein	Italy
<b>Direct investment</b>										
Public corporations.....	-	217	-	-	-	-	-	-	-	302
Equity capital .....	-	217	-	-	-	-	-	-	-	302
Other capital .....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	58	275	139	11	322	-	280	-	-	-
Equity capital .....	58	275	139	11	322	-	280	-	-	-
Private non-banking sector.....	36 175	9 946	7 460	266	1 836	431	4 535	155	452	382
Equity capital .....	32 417	6 270	4 452	240	1 504	270	3 645	102	293	302
Other long-term capital .....	2 658	1 033	2 534	26	117	62	624	38	75	24
Other short-term capital .....	1 100	2 643	474	-	215	99	266	15	84	56
Real estate .....	384	103	23	6	21	31	19	104	2	22
<b>Total direct investment.....</b>	<b>36 617</b>	<b>10 541</b>	<b>7 622</b>	<b>283</b>	<b>2 179</b>	<b>462</b>	<b>4 834</b>	<b>259</b>	<b>454</b>	<b>706</b>
<b>Portfolio investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Debt securities .....	-	-	-	-	-	-	-	-	-	-
Public authorities .....	26 607	3 594	2 285	1 035	191	2 566	1 361	195	148	1
Debt securities .....	26 607	3 594	2 285	1 035	191	2 566	1 361	195	148	1
Public corporations.....	3 744	5 595	3 332	1 641	693	2 293	847	1 128	182	536
Equity securities .....	-	-	-	-	-	-	-	-	-	-
Debt securities .....	3 744	5 595	3 332	1 641	693	2 293	847	1 128	182	536
Banking sector .....	4 526	427	1 092	329	141	625	122	1	3	14
Equity securities .....	3 014	70	879	315	8	610	61	-	1	11
Debt securities .....	1 512	357	213	14	133	15	61	1	2	3
Private non-banking sector.....	34 391	1 095	8 577	2 332	832	4 510	2 800	28	1 300	56
Equity securities.....	33 342	1 093	8 562	2 325	828	4 498	413	28	1 294	55
Debt securities .....	1 049	2	15	7	4	12	2 387	-	6	1
<b>Total portfolio investment.....</b>	<b>69 268</b>	<b>10 711</b>	<b>15 286</b>	<b>5 337</b>	<b>1 857</b>	<b>9 994</b>	<b>5 130</b>	<b>1 352</b>	<b>1 633</b>	<b>607</b>
<b>Other investment</b>										
Monetary authorities .....	3 932	1 545	3 457	287	2 219	-	783	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	3 932	1 545	3 457	287	2 219	-	783	-	-	-
Deposits .....	-	-	-	-	-	-	-	-	-	-
Public authorities .....	2 352	168	473	392	442	10	101	89	-	69
Long-term loans.....	2 352	168	473	392	442	10	101	89	-	69
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	3 374	3 633	113	71	1 240	-	252	1	-	-
Long-term loans.....	3 369	3 566	113	71	1 212	-	252	-	-	-
Short-term loans.....	5	67	-	-	28	-	-	1	-	-
Banking sector .....	21 086	5 421	918	833	2 133	257	1 094	37	32	110
Long-term loans.....	555	135	108	-	176	-	54	14	-	-
Short-term loans.....	4 707	2 973	560	632	55	41	170	4	-	64
Deposits .....	15 824	2 313	250	201	1 902	216	870	19	32	46
Private non-banking sector.....	4 983	6 475	1 944	64	1 170	219	500	916	17	443
Long-term loans.....	2 612	4 673	474	46	590	16	123	876	-	1
Short-term loans and trade finance.....	2 371	1 802	1 470	18	580	203	377	40	17	442
<b>Total other investment.....</b>	<b>35 727</b>	<b>17 242</b>	<b>6 905</b>	<b>1 647</b>	<b>7 204</b>	<b>486</b>	<b>2 730</b>	<b>1 043</b>	<b>49</b>	<b>622</b>
<b>Total foreign liabilities .....</b>	<b>141 612</b>	<b>38 494</b>	<b>29 813</b>	<b>7 267</b>	<b>11 240</b>	<b>10 942</b>	<b>12 694</b>	<b>2 654</b>	<b>2 136</b>	<b>1 935</b>

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## FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1998

R millions

		NORTH AND SOUTH AMERICA				AFRICA					
Other	Total	USA	Bahamas	Other	Total	Botswana	Lesotho	Swaziland	Other	Total	
											<b>Direct investment</b>
-	519	2 566	-	-	2 566	-	-	-	-	-	Public corporations
-	519	2 566	-	-	2 566	-	-	-	-	-	Equity capital
-	-	-	-	-	-	-	-	-	-	-	Other capital
322	1 407	526	-	-	526	-	-	-	-	-	Banking sector
322	1 407	526	-	-	526	-	-	-	-	-	Equity capital
1 245	62 883	10 203	20	1 605	11 828	30	-	88	187	305	Private non-banking sector
834	50 329	7 123	14	1 006	8 143	1	-	22	131	154	Equity capital
107	7 298	2 190	1	539	2 730	-	-	34	15	49	Other long-term capital
304	5 256	890	5	60	955	29	-	32	41	102	Other short-term capital
135	850	497	-	35	532	45	18	83	343	489	Real estate
<b>1 702</b>	<b>65 659</b>	<b>13 792</b>	<b>20</b>	<b>1 640</b>	<b>15 452</b>	<b>75</b>	<b>18</b>	<b>171</b>	<b>530</b>	<b>794</b>	<b>Total direct investment</b>
											<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
8	37 991	10 175	30	31	10 236	-	-	-	21	21	Public authorities
8	37 991	10 175	30	31	10 236	-	-	-	21	21	Debt securities
123	20 114	1 438	1	55	1 494	-	-	1	17	18	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity securities
123	20 114	1 438	1	55	1 494	-	-	1	17	18	Debt securities
51	7 331	5 743	1	57	5 801	41	120	88	132	381	Banking sector
8	4 977	4 642	1	28	4 671	6	-	19	70	95	Equity securities
43	2 354	1 101	-	29	1 130	35	120	69	62	286	Debt securities
58	55 979	38 252	62	295	38 609	16	2	5	359	382	Private non-banking sector
58	52 496	35 651	62	287	36 000	7	2	5	355	369	Equity securities
-	3 483	2 601	-	8	2 609	9	-	-	4	13	Debt securities
<b>240</b>	<b>121 415</b>	<b>55 608</b>	<b>94</b>	<b>438</b>	<b>56 140</b>	<b>57</b>	<b>122</b>	<b>94</b>	<b>529</b>	<b>802</b>	<b>Total portfolio investment</b>
											<b>Other investment</b>
4	12 227	5 655	-	-	5 655	198	141	-	384	723	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
0	12 223	5 655	-	-	5 655	-	-	-	193	193	Short-term loans
4	4	-	-	-	-	198	141	-	191	530	Deposits
2	4 098	745	543	3	1 291	-	-	-	-	-	Public authorities
2	4 098	745	543	3	1 291	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
78	8 762	8 474	-	-	8 474	-	-	-	201	201	Public corporations
-	8 583	8 438	-	-	8 438	-	-	-	201	201	Long-term loans
78	179	36	-	-	36	-	-	-	-	-	Short-term loans
673	32 594	8 182	3	467	8 652	641	1 728	999	1 450	4 818	Banking sector
-	1 042	68	-	27	95	-	-	-	-	-	Long-term loans
57	9 263	4 318	-	9	4 327	135	1	7	570	713	Short-term loans
616	22 289	3 796	3	431	4 230	506	1 727	992	880	4 105	Deposits
440	17 171	5 867	14	714	6 595	37	35	38	490	600	Private non-banking sector
46	9 457	2 297	9	395	2 701	3	3	4	76	86	Long-term loans
394	7 714	3 570	5	319	3 894	34	32	34	414	514	Short-term loans and trade finance
<b>1 197</b>	<b>74 852</b>	<b>28 923</b>	<b>560</b>	<b>1 184</b>	<b>30 667</b>	<b>876</b>	<b>1 904</b>	<b>1 037</b>	<b>2 525</b>	<b>6 342</b>	<b>Total other investment</b>
<b>3 139</b>	<b>261 926</b>	<b>98 323</b>	<b>674</b>	<b>3 262</b>	<b>102 259</b>	<b>1 008</b>	<b>2 044</b>	<b>1 302</b>	<b>3 584</b>	<b>7 938</b>	<b>Total foreign liabilities</b>

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## FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1998

(continued)

R millions

	ASIA						OCEANIA			International organisations <sup>1</sup>	TOTAL
	Japan	Hong Kong	Taiwan	Malaysia	Other	Total	Australia	Other	Total		
<b>Direct investment</b>											
Public corporations.....	-	-	-	1 710	-	1 710	-	-	-	-	4 795
Equity capital.....	-	-	-	1 710	-	1 710	-	-	-	-	4 795
Other capital.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	54	218	145	417	-	-	-	-	2 350
Equity capital.....	-	-	54	218	145	417	-	-	-	-	2 350
Private non-banking sector.....	1 269	189	145	5 052	448	7 103	391	3	394	124	82 637
Equity capital.....	1 025	125	89	5 019	211	6 469	326	3	329	57	65 481
Other long-term capital.....	95	57	44	31	35	262	54	-	54	66	10 459
Other short-term capital.....	149	7	12	2	202	372	11	-	11	1	6 697
Real estate.....	17	31	8	9	26	91	109	6	115	3	2 080
<b>Total direct investment.....</b>	<b>1 286</b>	<b>220</b>	<b>207</b>	<b>6 989</b>	<b>619</b>	<b>9 321</b>	<b>500</b>	<b>9</b>	<b>509</b>	<b>127</b>	<b>91 862</b>
<b>Portfolio investment</b>											
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Public authorities.....	3 620	42	-	-	16	3 678	83	8	91	-	52 017
Debt securities.....	3 620	42	-	-	16	3 678	83	8	91	-	52 017
Public corporations.....	2 869	23	-	1	54	2 947	65	22	87	-	24 660
Equity securities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	2 869	23	-	1	54	2 947	65	22	87	-	24 660
Banking sector.....	12	13	24	9	47	105	10	2	12	27	13 657
Equity securities.....	2	-	-	-	1	3	4	1	5	1	9 752
Debt securities.....	10	13	24	9	46	102	6	1	7	26	3 905
Private non-banking sector.....	68	74	-	1	30	173	226	15	241	35	95 419
Equity securities.....	68	74	-	1	30	173	220	15	235	33	89 306
Debt securities.....	-	-	-	-	-	-	6	-	6	2	6 113
<b>Total portfolio investment.....</b>	<b>6 569</b>	<b>152</b>	<b>24</b>	<b>11</b>	<b>147</b>	<b>6 903</b>	<b>384</b>	<b>47</b>	<b>431</b>	<b>62</b>	<b>185 753</b>
<b>Other investment</b>											
Monetary authorities.....	-	-	-	-	-	-	-	-	-	9 298	27 903
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	9 264	9 264
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	18 071
Deposits.....	-	-	-	-	-	-	-	-	-	34	568
Public authorities.....	82	-	105	-	15	202	-	-	-	11	5 602
Long-term loans.....	82	-	105	-	15	202	-	-	-	11	5 602
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	4 536	-	-	-	-	4 536	-	-	-	-	21 973
Long-term loans.....	4 459	-	-	-	-	4 459	-	-	-	-	21 681
Short-term loans.....	77	-	-	-	-	77	-	-	-	-	292
Banking sector.....	2 375	258	637	134	1 150	4 554	155	2 493	2 648	379	53 645
Long-term loans.....	189	-	-	-	27	216	-	-	-	-	1 353
Short-term loans.....	2 049	72	297	-	468	2 886	76	2 477	2 553	8	19 750
Deposits.....	137	186	340	134	655	1 452	79	16	95	371	32 542
Private non-banking sector.....	1 464	190	189	12	421	2 276	66	272	338	23	27 003
Long-term loans.....	258	6	3	-	95	362	-	21	21	-	12 627
Short-term loans and trade finance.....	1 206	184	186	12	326	1 914	66	251	317	23	14 376
<b>Total other investment.....</b>	<b>8 457</b>	<b>448</b>	<b>931</b>	<b>146</b>	<b>1 586</b>	<b>11 568</b>	<b>221</b>	<b>2 765</b>	<b>2 986</b>	<b>9 711</b>	<b>136 126</b>
<b>Total foreign liabilities.....</b>	<b>16 312</b>	<b>820</b>	<b>1 162</b>	<b>7 146</b>	<b>2 352</b>	<b>27 792</b>	<b>1 105</b>	<b>2 821</b>	<b>3 926</b>	<b>9 900</b>	<b>413 741</b>

KB523

1. Includes unidentified countries.

## FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1998

R millions

EUROPE					NORTH AND SOUTH AMERICA			AFRICA	ASIA	OCEANIA	International organisations <sup>1</sup>	TOTAL	
UK	Luxem- bourg	Switzer- land	Other	Total	USA	Other	Total						
<b>Direct investment</b>													
116	-	-	-	116	-	-	-	2	-	-	-	118	Public corporations
116	-	-	-	116	-	-	-	2	-	-	-	118	Equity capital
-	-	-	-	-	-	-	-	-	-	-	-	-	Other capital
5 856	205	3	78	6 142	-	61	61	121	214	-	-	6 538	Banking sector
5 856	205	3	78	6 142	-	61	61	121	214	-	-	6 538	Equity capital
51 768	44 273	25 179	24 222	145 442	4 463	1 941	6 404	8 980	1 339	1 138	-	163 303	Private non-banking sector
51 105	43 943	25 109	23 279	143 436	4 047	1 938	5 985	8 305	1 139	1 116	-	159 981	Equity capital
199	0	38	339	576	172	2	174	129	127	-	-	1 006	Other long-term capital
464	330	32	604	1 430	244	1	245	546	73	22	-	2 316	Other short-term capital
7	5	2	7	21	1	-	1	14	-	-	-	36	Real estate
<b>57 747</b>	<b>44 483</b>	<b>25 184</b>	<b>24 307</b>	<b>151 721</b>	<b>4 464</b>	<b>2 002</b>	<b>6 466</b>	<b>9 117</b>	<b>1 553</b>	<b>1 138</b>	<b>-</b>	<b>169 995</b>	<b>Total direct investment</b>
<b>Portfolio investment</b>													
-	-	-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
1	-	-	-	1	1	-	1	-	-	-	-	2	Public corporations
1	-	-	-	1	1	-	1	-	-	-	-	2	Equity securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
27	-	-	23	50	11	-	11	3	-	7	8	79	Banking sector
15	-	-	3	18	5	-	5	3	-	-	8	34	Equity securities
12	-	-	20	32	6	-	6	-	-	7	-	45	Debt securities
42 366	6 561	1 153	10 791	60 871	27 882	321	28 203	1 551	2 836	456	-	93 917	Private non-banking sector
36 011	5 577	980	9 173	51 741	23 700	273	23 973	1 354	2 411	388	-	79 867	Equity securities
6 355	984	173	1 618	9 130	4 182	48	4 230	197	425	68	-	14 050	Debt securities
<b>42 394</b>	<b>6 561</b>	<b>1 153</b>	<b>10 814</b>	<b>60 922</b>	<b>27 894</b>	<b>321</b>	<b>28 215</b>	<b>1 554</b>	<b>2 836</b>	<b>463</b>	<b>8</b>	<b>93 998</b>	<b>Total portfolio investment</b>
<b>Other investment</b>													
128	-	8	36	172	24 051	1	24 052	109	1	-	16 623	40 957	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	9 264	9 264	International Monetary Fund
-	-	-	2	2	-	-	-	109	-	-	-	111	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	-	-	Short-term loans
128	-	8	34	170	24 051	1	24 052	-	1	-	1 300	25 523	Foreign exchange reserves
-	-	-	-	-	-	-	-	-	-	-	6 059	6 059	Gold reserves
8	-	-	-	8	-	-	-	82	-	-	-	90	Public authorities
-	-	-	-	-	-	-	-	82	-	-	-	82	Long-term loans
8	-	-	-	8	-	-	-	-	-	-	-	8	Short-term loans
51	-	126	236	413	117	-	117	350	25	1	-	906	Public corporations
-	-	-	-	-	-	-	-	-	-	-	-	-	Long-term loans
51	-	126	236	413	117	-	117	350	25	1	-	906	Short-term loans
2 569	-	292	859	3 720	5 797	98	5 895	1 306	1 326	18	64	12 329	Banking sector
-	-	-	-	-	-	-	-	-	-	-	-	-	Long-term loans
629	-	227	94	950	729	43	772	355	60	4	18	2 159	Short-term loans
1 940	-	65	765	2 770	5 068	55	5 123	951	1 266	14	40	10 164	Deposits
-	-	-	-	-	-	-	-	-	-	-	6	6	Gold reserves
3 003	296	1 010	2 109	6 418	3 227	645	3 872	2 800	1 279	127	128	14 624	Private non-banking sector
33	5	130	47	215	811	10	821	15	-	12	8	1 071	Long-term loans
2 970	291	880	2 062	6 203	2 416	635	3 051	2 785	1 279	115	120	13 553	Short-term loans and trade finance
<b>5 759</b>	<b>296</b>	<b>1 436</b>	<b>3 240</b>	<b>10 731</b>	<b>33 192</b>	<b>744</b>	<b>33 936</b>	<b>4 647</b>	<b>2 631</b>	<b>146</b>	<b>16 815</b>	<b>68 906</b>	<b>Total other investment</b>
<b>105 900</b>	<b>51 340</b>	<b>27 773</b>	<b>38 361</b>	<b>223 374</b>	<b>65 550</b>	<b>3 067</b>	<b>68 617</b>	<b>15 318</b>	<b>7 020</b>	<b>1 747</b>	<b>16 823</b>	<b>332 899</b>	<b>Total foreign assets</b>

KB524

1. Includes unidentified countries.

**FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 1998**

R millions

	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
<b>Direct investment</b>					
Equity capital .....	260	6 454	31 710	-	265
Other long-term capital .....	118	600	3 832	-	27
Other short-term capital .....	9	215	4 779	-	12
Real estate.....	-	-	108	-	-
<b>Total direct investment.....</b>	<b>387</b>	<b>7 269</b>	<b>40 429</b>	<b>-</b>	<b>304</b>
<b>Portfolio investment</b>					
Equity securities.....	10	27 670	25 051	-	16
Debt securities.....	-	1 556	2 433	13 379	-
<b>Total portfolio investment.....</b>	<b>10</b>	<b>29 226</b>	<b>27 484</b>	<b>13 379</b>	<b>16</b>
<b>Other investment</b>					
International Monetary Fund.....	-	-	-	-	-
Long-term loans .....	133	552	6 493	9 557	2 515
Short-term loans and trade finance.....	15	163	7 423	-	108
Deposits .....	-	-	-	-	-
<b>Total other investment.....</b>	<b>148</b>	<b>715</b>	<b>13 916</b>	<b>9 557</b>	<b>2 623</b>
<b>Total foreign liabilities .....</b>	<b>545</b>	<b>37 210</b>	<b>81 829</b>	<b>22 936</b>	<b>2 943</b>

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**FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 1998**

R millions

Wholesale and retail trade, catering and accommodation	Transport, storage and communication	Finance, insurance, real estate and business services	Community, social and personal services	Total	
5 527	5 290	23 049	71	72 626	<b>Direct investment</b>
1 562	442	3 852	26	10 459	Equity capital
1 073	47	559	3	6 697	Other long-term capital
75	-	1 897	-	2 080	Other short-term capital
					Real estate
<b>8 237</b>	<b>5 779</b>	<b>29 357</b>	<b>100</b>	<b>91 862</b>	<b>Total direct investment</b>
1 802	15	43 938	556	99 058	<b>Portfolio investment</b>
-	9 532	7 779	52 016	86 695	Equity securities
					Debt securities
<b>1 802</b>	<b>9 547</b>	<b>51 717</b>	<b>52 572</b>	<b>185 753</b>	<b>Total portfolio investment</b>
-	-	-	9 264	9 264	<b>Other investment</b>
134	7 887	8 292	5 700	41 263	International Monetary Fund
4 518	815	39 274	173	52 489	Long-term loans
-	-	33 110	-	33 110	Short-term loans and trade finance
					Deposits
<b>4 652</b>	<b>8 702</b>	<b>80 676</b>	<b>15 137</b>	<b>136 126</b>	<b>Total other investment</b>
<b>14 691</b>	<b>24 028</b>	<b>161 750</b>	<b>67 809</b>	<b>413 741</b>	<b>Total foreign liabilities</b>

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**FOREIGN DEBT OF SOUTH AFRICA<sup>1</sup>**

US\$ millions

End of	1992	1993	1994	1995	1996	1997	1998	1999 <sup>6</sup>
<b>Renegotiated debt<sup>2</sup>.....(5500J)</b>	<b>5 474</b>	<b>4 397</b>	<b>3 380</b>	<b>2 961</b>	<b>2 736</b>	<b>2 476</b>	<b>2 330</b>	<b>1 870</b>
Public sector.....(5501J)	1 739	1 278	812	1 048	1 370	1 199	1 186	958
Monetary sector <sup>3</sup> .....(5502J)	2 134	1 610	1 031	700	258	213	135	109
Non-monetary private sector.....(5503J)	1 601	1 509	1 537	1 213	1 108	1 064	1 009	803
<b>Other foreign-currency denominated debt.....(5504J)</b>	<b>12 473</b>	<b>14 976</b>	<b>18 291</b>	<b>22 397</b>	<b>23 314</b>	<b>22 745</b>	<b>22 381</b>	<b>23 231</b>
Bearer bonds and notes.....(5505J)	1 954	1 389	2 711	3 677	3 979	4 026	4 396	5 230
Long-term loans <sup>4</sup> .....(5506J)	4 783	4 459	3 842	2 948	2 161	1 324	773	560
Public sector.....(5507J)	2 798	3 310	3 260	4 479	4 668	4 156	3 296	3 029
Monetary sector <sup>3</sup> .....(5508J)	289	1 765	3 943	4 951	6 580	7 528	8 789	8 713
Non-monetary private sector.....(5509J)	2 649	4 053	4 535	6 342	5 926	5 711	5 127	5 699
<b>Total foreign-currency denominated debt.....(5510J)</b>	<b>17 947</b>	<b>19 373</b>	<b>21 671</b>	<b>25 358</b>	<b>26 050</b>	<b>25 221</b>	<b>24 711</b>	<b>25 101</b>
<b>Rand-denominated debt.....(5511J)</b>	<b>8 818</b>	<b>7 627</b>	<b>7 984</b>	<b>9 977</b>	<b>8 490</b>	<b>13 985</b>	<b>14 135</b>	<b>...</b>
Bonds.....(5512J)	4 831	5 051	5 329	7 335	6 317	10 392	9 245	...
Other <sup>5</sup> .....(5513J)	3 987	2 576	2 655	2 642	2 173	3 593	4 890	...
<b>Total foreign debt.....(5514J)</b>	<b>26 765</b>	<b>27 000</b>	<b>29 655</b>	<b>35 335</b>	<b>34 540</b>	<b>39 206</b>	<b>38 846</b>	<b>...</b>

KB516

**FOREIGN DEBT OF SOUTH AFRICA<sup>1</sup>**

R millions

End of	1992	1993	1994	1995	1996	1997	1998	1999 <sup>6</sup>
<b>Renegotiated debt<sup>2</sup>.....(5520J)</b>	<b>16 720</b>	<b>14 943</b>	<b>11 979</b>	<b>10 804</b>	<b>12 815</b>	<b>12 049</b>	<b>13 657</b>	<b>11 283</b>
Public sector.....(5521J)	5 312	4 343	2 878	3 824	6 417	5 835	6 952	5 780
Monetary sector <sup>3</sup> .....(5522J)	6 518	5 472	3 654	2 554	1 208	1 036	791	658
Non-monetary private sector.....(5523J)	4 890	5 128	5 447	4 426	5 190	5 178	5 914	4 845
<b>Other foreign-currency denominated debt.....(5524J)</b>	<b>36 124</b>	<b>50 903</b>	<b>64 834</b>	<b>81 736</b>	<b>109 199</b>	<b>110 682</b>	<b>131 190</b>	<b>140 158</b>
Bearer bonds and notes.....(5525J)	5 968	4 721	9 608	13 417	18 637	19 591	25 768	31 554
Long-term loans <sup>4</sup> .....(5526J)	14 609	15 156	13 617	10 757	10 122	6 443	4 531	3 379
Public sector.....(5527J)	8 546	11 251	11 556	16 347	21 864	20 224	19 320	18 275
Monetary sector <sup>3</sup> .....(5528J)	883	5 999	13 977	18 069	30 820	36 633	51 518	52 567
Non-monetary private sector.....(5529J)	6 118	13 776	16 076	23 146	27 756	27 791	30 053	34 383
<b>Total foreign-currency denominated debt.....(5530J)</b>	<b>52 844</b>	<b>65 846</b>	<b>76 813</b>	<b>92 540</b>	<b>122 014</b>	<b>122 731</b>	<b>144 847</b>	<b>151 441</b>
<b>Rand-denominated debt.....(5531J)</b>	<b>26 934</b>	<b>25 926</b>	<b>28 300</b>	<b>36 415</b>	<b>39 765</b>	<b>68 054</b>	<b>82 855</b>	<b>...</b>
Bonds.....(5532J)	14 755	17 170	18 889	26 771	29 587	50 571	54 191	...
Other <sup>5</sup> .....(5533J)	12 179	8 756	9 411	9 644	10 178	17 483	28 664	...
<b>Total foreign debt.....(5534J)</b>	<b>79 778</b>	<b>91 772</b>	<b>105 113</b>	<b>128 955</b>	<b>161 779</b>	<b>190 785</b>	<b>227 702</b>	<b>...</b>

KB528

1. Valued at middle-market exchange rates as at the end of period.
2. Debt renegotiated in terms of 1994 Debt Arrangements with foreign creditors.
3. Including onlending to other sectors.
4. Debt converted to long-term loans outside the standstill net.
5. Including blocked and freely transferable funds, but excluding equity.
6. As at June 1999.

**MATURITY STRUCTURE OF FOREIGN-CURRENCY DENOMINATED DEBT**

US\$ millions as at end of June 1999

	Total	Short term <sup>1</sup>	1999 <sup>2</sup>	2000	2001	2002	2003	2004	2005 <sup>3</sup>
<b>Renegotiated debt</b>									
Reductions in terms of the Final Agreement.....	<b>1 870</b>	-	<b>374</b>	<b>748</b>	<b>748</b>	-	-	-	-
Public sector.....	958	-	191	382	385	-	-	-	-
Monetary sector.....	109	-	22	44	43	-	-	-	-
Non-monetary private sector.....	803	-	161	322	320	-	-	-	-
<b>Other foreign-currency denominated debt</b>									
Bearer bonds and notes.....	<b>5 230</b>	-	<b>1 096</b>	<b>430</b>	<b>289</b>	<b>200</b>	<b>264</b>	<b>805</b>	<b>2 146</b>
Public sector.....	4 052	-	750	430	289	-	264	330	1 989
Monetary sector.....	200	-	-	-	-	200	-	-	-
Non-monetary private sector.....	978	-	346	-	-	-	-	475	157
Long-term loans <sup>4</sup> .....	<b>560</b>	-	<b>157</b>	<b>204</b>	<b>83</b>	<b>77</b>	<b>31</b>	<b>8</b>	<b>-</b>
Public sector.....	79	-	33	46	-	-	-	-	-
Monetary sector.....	53	-	24	18	9	2	-	-	-
Non-monetary private sector.....	428	-	100	140	74	75	31	8	-
Public sector.....	<b>3 029</b>	-	<b>145</b>	<b>690</b>	<b>893</b>	<b>362</b>	<b>204</b>	<b>271</b>	<b>464</b>
Other.....	3 029	-	145	690	893	362	204	271	464
Monetary sector.....	<b>8 713</b>	<b>8 713</b>	-	-	-	-	-	-	-
South African Reserve Bank.....	2 664	2 664	-	-	-	-	-	-	-
Other.....	6 049	6 049	-	-	-	-	-	-	-
Other non-monetary private sector.....	<b>5 699</b>	<b>2 707</b>	<b>265</b>	<b>710</b>	<b>609</b>	<b>371</b>	<b>320</b>	<b>312</b>	<b>405</b>
<b>Total foreign-currency denominated debt.....</b>	<b>25 101</b>	<b>11 420</b>	<b>2 037</b>	<b>2 782</b>	<b>2 622</b>	<b>1 010</b>	<b>819</b>	<b>1 396</b>	<b>3 015</b>

KB525

- Liabilities with an original maturity of less than one year, e.g. trade finance. These liabilities are mostly rolled over, renegotiated or replaced with new facilities.
- 1st July 1999 to 31 December 1999: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.
- Maturities of the year 2005 and afterwards.
- Debt converted to long-term loans outside the standstill net.

**RATIOS OF SELECTED DATA<sup>1</sup>**

Percentage

End of		1991	1992	1993	1994	1995	1996	1997	1998
Total foreign debt to: <sup>2</sup>									
Gross domestic product.....	(5260J)	20.7	20.5	20.7	21.8	23.4	24.1	26.6	29.1
Total export earnings.....	(5261J)	89.3	93.0	94.0	95.4	98.6	94.8	103.6	108.9
Interest payments to total export earnings.....	(5262J)	7.5	6.6	6.6	6.4	7.3	7.1	8.0	8.4
Interest and dividend payments to total export earnings.....	(5263J)	11.2	10.2	9.3	8.5	8.9	9.8	10.4	11.1

KB517

- Ratios calculated in USA dollar terms for international comparison purposes.
- Due to the inclusion of rand-denominated debt, these ratios have been recalculated.

**GOLD AND OTHER FOREIGN RESERVES<sup>1</sup>**

R millions

Period	Amount as at end of period							Changes during period					Memorandum item
	Reserve Bank				Rest of monetary sector (5274M)	Central Government <sup>3</sup> (5275M)	Gross gold and other foreign reserves (5276M)	Gross gold and other foreign reserves (5023M)	SDR allocations and valuation adjustments (5022M)	Liabilities related to reserves (5021M)	Net gold and other foreign reserves (5020M)	Net open position of the Reserve Bank <sup>4</sup> (5277M)	
	Gold reserves (5270M)	Foreign exchange reserves		Total (5273M)									
		SDR's <sup>2</sup> (5271M)	Other (5272M)										
1992 .....	6 083	-	3 021	9 104	2 496	6	11 606	1 698	326	808	564	...	
1993 .....	5 634	41	3 417	9 092	2 630	7	11 729	123	1 609	7 427	-8 913	...	
1994 .....	5 120	4	5 963	11 087	3 456	4	14 547	2 818	344	-413	2 887	-25 202	
1995 .....	5 401	18	10 261	15 680	2 456	6	18 142	3 596	315	-5 306	8 587	-13 966	
1996 .....	5 903	6	4 396	10 305	5 967	6	16 278	-1 864	3 245	-6	-5 103	-22 167	
1997 .....	5 103	45	23 306	28 454	7 023	9	35 486	19 208	257	8 089	10 862	-16 297	
1998 .....	6 059	1 087	24 436	31 582	10 573	8	42 163	6 677	6 165	4 529	-4 017	-22 501	
1996: Aug. ....	6 264	14	3 800	10 078	5 179	8	15 265	-533	78	-	-611	-16 392	
Sept. ....	5 991	15	4 036	10 042	3 554	6	13 602	-1 663	-37	615	-2 241	-16 814	
Oct. ....	6 212	16	4 056	10 284	5 329	4	15 617	2 015	540	-627	2 102	-19 900	
Nov. ....	5 911	5	5 019	10 935	6 009	10	16 954	1 337	-398	1	1 734	-20 935	
Dec. ....	5 903	6	4 396	10 305	5 967	6	16 278	-676	195	-1	-870	-22 167	
1997: Jan. ....	5 534	62	6 166	11 762	5 647	10	17 419	1 141	-680	47	1 774	-21 822	
Feb. ....	5 311	4	7 179	12 494	6 421	8	18 923	1 504	-188	2 129	-437	-22 056	
Mar. ....	5 061	4	8 055	13 120	6 486	8	19 614	691	-217	-156	1 064	-21 200	
April. ....	5 313	4	9 099	14 416	5 363	9	19 788	174	-45	12	207	-17 552	
May. ....	5 293	5	16 526	21 824	5 874	7	27 705	7 917	145	-646	8 418	-17 763	
Jun. ....	5 181	6	16 944	22 131	5 539	2 263	29 933	2 228	165	-533	2 596	-16 821	
Jul. ....	5 519	6	17 289	22 814	7 383	2 306	32 503	2 570	313	1 403	854	-18 008	
Aug. ....	5 474	5	20 412	25 891	5 615	6	31 512	-991	299	2 682	-3 972	-18 837	
Sept. ....	5 427	7	21 072	26 506	5 904	7	32 417	905	-38	-525	1 468	-17 104	
Oct. ....	5 183	57	22 077	27 317	8 374	7	35 698	3 281	707	2 742	-168	-16 961	
Nov. ....	5 186	8	21 346	26 540	9 932	8	36 480	782	-31	1 392	-579	-17 052	
Dec. ....	5 103	45	23 306	28 454	7 023	9	35 486	-994	-173	-458	-363	-16 297	
1998: Jan. ....	5 505	45	22 302	27 852	7 590	9	35 451	-35	592	-617	-10	-16 487	
Feb. ....	5 279	1	25 648	30 928	9 159	9	40 096	4 645	-12	-209	4 866	-13 951	
Mar. ....	5 369	12	27 416	32 797	10 484	8	43 289	3 193	606	-595	3 182	-12 833	
April. ....	5 485	301	26 930	32 716	13 586	7	46 309	3 020	295	-162	2 887	-12 754	
May. ....	5 570	784	26 500	32 854	15 990	6	48 850	2 541	379	7 782	-5 620	-17 878	
Jun. ....	6 336	298	26 748	33 382	20 703	7	54 092	5 242	4 865	-2 029	2 406	-22 452	
Jul. ....	6 536	608	25 502	32 646	22 143	6	54 795	703	1 485	743	-1 525	-22 917	
Aug. ....	6 693	1 211	24 776	32 680	20 848	8	53 536	-1 259	1 717	-394	-2 582	-23 112	
Sept. ....	6 160	1 069	23 268	30 497	13 400	7	43 904	-9 632	-3 007	650	-7 275	-23 209	
Oct. ....	6 043	1 072	23 396	30 511	12 042	8	42 561	-1 343	-909	304	-738	-23 124	
Nov. ....	6 472	1 037	23 743	31 252	9 637	9	40 898	-1 663	38	32	-1 733	-22 573	
Dec. ....	6 059	1 087	24 436	31 582	10 573	8	42 163	1 265	116	-976	2 125	-22 501	
1999: Jan. ....	6 220	1 108	25 229	32 557	10 831	10	43 398	1 235	952	-391	674	-22 191	
Feb. ....	6 388	1 098	25 259	32 745	12 492	10	45 247	1 849	728	-338	1 459	-22 008	
Mar. ....	6 261	1 096	25 529	32 886	14 957	8	47 851	2 604	-119	-64	2 787	-21 743	
April. ....	6 174	1 734	25 754	33 662	15 354	9	49 025	1 174	-641	-458	2 273	-20 594	
May. ....	5 994	1 753	26 558	34 305	13 586	9	47 900	-1 125	131	-954	-302	-19 305	
Jun. ....	5 745	1 695	27 620	35 060	12 178	9	47 247	-653	-1 300	87	560	-18 347	
Jul. ....	5 711	1 759	28 181	35 651	15 799	9	51 458	4 211	512	-1 046	4 745	-17 517	
Aug. ....	5 585	1 736	30 020	37 341	14 386	8	51 735	277	-474	1 850	-1 099	-16 864	
Sept. ....	6 312	1 740	31 159	39 211	14 686	9	53 906	2 171	567	677	927	-15 597	
Oct. ....	6 542	1 785	34 311	42 638	...	...	...	...	...	...	...	-14 936	

KB518

1. From April 1978 the gold reserves are valued at 90 per cent of the last ten London fixing prices during the month. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
2. SDR means Special Drawing Rights.
3. Including both the reserve and super reserve tranche position in the International Monetary Fund.
4. Net open position in foreign currency of the Reserve Bank. Amount in US\$ at end of period.

## AVERAGE DAILY TURNOVER ON THE SOUTH AFRICAN FOREIGN EXCHANGE MARKET

US\$ millions

Period	Net turnover <sup>1</sup>											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	<b>Total spot</b> (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	<b>Total forward</b> (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	<b>Total swap</b> (5461M)
1994.....	710	439	57	<b>1 206</b>	266	280	8	<b>553</b>	476	289	132	<b>897</b>
1995.....	747	260	170	<b>1 177</b>	280	166	23	<b>469</b>	501	171	394	<b>1 066</b>
1996.....	708	615	179	<b>1 503</b>	265	392	24	<b>682</b>	474	405	414	<b>1 294</b>
1997.....	869	305	399	<b>1 573</b>	326	195	53	<b>574</b>	583	198	896	<b>1 677</b>
1998.....	726	316	616	<b>1 659</b>	365	220	166	<b>750</b>	1 332	225	2 362	<b>3 919</b>
1998: Oct.....	421	283	443	<b>1 147</b>	120	192	52	<b>364</b>	1 273	267	2 668	<b>4 208</b>
Nov.....	425	274	323	<b>1 022</b>	194	250	57	<b>501</b>	1 534	234	2 806	<b>4 574</b>
Dec.....	490	326	350	<b>1 166</b>	287	265	43	<b>595</b>	1 429	239	2 209	<b>3 877</b>
1999: Jan.....	603	280	463	<b>1 346</b>	592	197	44	<b>833</b>	1 877	196	2 603	<b>4 676</b>
Feb.....	493	305	450	<b>1 248</b>	350	169	62	<b>581</b>	1 591	268	3 123	<b>4 982</b>
Mar.....	485	322	357	<b>1 164</b>	241	167	64	<b>472</b>	2 196	239	3 545	<b>5 980</b>
April.....	574	253	519	<b>1 346</b>	337	157	86	<b>580</b>	1 836	238	3 675	<b>5 749</b>
May.....	632	320	541	<b>1 493</b>	292	181	72	<b>545</b>	2 342	215	3 705	<b>6 262</b>
Jun.....	669	362	590	<b>1 621</b>	133	185	113	<b>431</b>	2 449	207	4 381	<b>7 037</b>
Jul.....	598	306	629	<b>1 533</b>	391	204	137	<b>732</b>	2 157	205	3 697	<b>6 059</b>
Aug.....	475	276	452	<b>1 203</b>	257	165	81	<b>503</b>	2 025	217	3 492	<b>5 734</b>
Sept.....	571	298	550	<b>1 419</b>	244	194	152	<b>590</b>	2 082	179	4 082	<b>6 343</b>
Oct.....	564	295	469	<b>1 328</b>	170	218	62	<b>450</b>	1 860	214	3 119	<b>5 193</b>

KB526

Period	Net turnover <sup>1</sup>								
	Transactions against the rand				Transactions in third currencies <sup>2</sup>				<b>Total net turnover</b> (5478M)
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	<b>Total</b> (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	<b>Total</b> (5477M)	
1994.....	1 451	1 008	197	<b>2 656</b>	...	...	...	...	<b>2 656</b>
1995.....	1 528	597	588	<b>2 712</b>	...	...	...	...	<b>2 712</b>
1996.....	1 448	1 413	618	<b>3 478</b>	...	...	...	...	<b>3 478</b>
1997.....	1 777	698	1 349	<b>3 824</b>	...	...	...	...	<b>3 824</b>
1998.....	2 421	762	3 143	<b>6 328</b>	212	313	1 186	<b>1 711</b>	<b>8 039</b>
1998: Oct.....	1 814	742	3 163	<b>5 719</b>	259	382	1 971	<b>2 612</b>	<b>8 331</b>
Nov.....	2 153	758	3 186	<b>6 097</b>	336	413	1 469	<b>2 218</b>	<b>8 315</b>
Dec.....	2 206	830	2 602	<b>5 638</b>	249	277	1 099	<b>1 625</b>	<b>7 264</b>
1999: Jan.....	3 072	673	3 110	<b>6 855</b>	443	240	1 563	<b>2 246</b>	<b>9 101</b>
Feb.....	2 434	742	3 635	<b>6 811</b>	320	266	1 751	<b>2 337</b>	<b>9 148</b>
Mar.....	2 922	728	3 966	<b>7 616</b>	303	250	1 775	<b>2 328</b>	<b>9 944</b>
April.....	2 747	648	4 280	<b>7 675</b>	366	321	1 236	<b>1 923</b>	<b>9 598</b>
May.....	3 266	716	4 318	<b>8 300</b>	422	289	1 207	<b>1 918</b>	<b>10 218</b>
Jun.....	3 251	754	5 084	<b>9 089</b>	324	311	1 164	<b>1 799</b>	<b>10 888</b>
Jul.....	3 146	715	4 463	<b>8 324</b>	367	358	1 235	<b>1 960</b>	<b>10 284</b>
Aug.....	2 757	658	4 025	<b>7 440</b>	355	318	1 146	<b>1 819</b>	<b>9 259</b>
Sept.....	2 897	671	4 784	<b>8 352</b>	381	304	1 233	<b>1 918</b>	<b>10 270</b>
Oct.....	2 594	727	3 650	<b>6 971</b>	428	291	1 347	<b>2 066</b>	<b>9 037</b>

KB527

1. Net turnover figures are gross figures adjusted for double-counting arising from local interbank business.
2. Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

**EXCHANGE RATES<sup>1</sup>****Middle rates in cents (R1=100 cents) per foreign currency unit**

SA cent per	Australia	Belgium	Botswana	Denmark	Germany	EU	France	IMF	Italy	Japan	Canada
Foreign currency unit	Dollar	Franc	Pula	Krone	Mark	Euro <sup>2</sup>	Franc	SDR	Lira	Yen	Dollar
Average for	(5310M)	(5311M)	(5312M)	(5313M)	(5314M)	(5315M)	(5316M)	(5317M)	(5318M)	(5319M)	(5320M)
1991 .....	215.76	8.10	137.28	43.28	166.71	342.13	49.01	377.49	0.223	2.054	241.01
1992 .....	210.20	8.88	134.21	47.33	182.89	368.92	53.96	401.68	0.232	2.254	236.08
1993 .....	222.38	9.46	135.37	50.44	197.64	382.11	57.71	456.24	0.208	2.951	253.24
1994 .....	259.80	10.64	132.36	55.98	219.30	420.81	64.11	508.64	0.220	3.480	259.98
1995 .....	268.87	12.34	130.95	64.79	253.35	469.11	72.75	550.53	0.223	3.879	264.36
1996 .....	336.88	13.86	129.60	74.05	285.36	538.14	83.95	623.82	0.279	3.947	315.17
1997 .....	342.40	12.89	126.51	69.82	266.02	520.95	79.02	634.02	0.271	3.812	332.54
1998 .....	347.06	15.29	130.98	82.84	315.34	622.01	94.07	750.05	0.319	4.241	372.52
1998: Aug. ....	372.73	17.14	134.40	92.81	353.50	697.08	105.45	833.65	0.358	4.371	412.48
Sept. ....	360.55	17.41	132.59	94.35	359.23	706.60	107.30	833.93	0.364	4.555	402.07
Oct. ....	359.00	17.17	131.24	93.18	354.28	698.09	105.68	812.22	0.358	4.796	376.61
Nov. ....	358.99	16.32	129.45	88.55	336.64	661.92	100.40	788.04	0.340	4.703	367.38
Dec. ....	363.99	17.09	131.99	92.66	352.49	691.87	105.11	825.30	0.356	5.016	381.77
1999: Jan. ....	377.94	17.23	132.80	93.40	355.37	695.09	105.96	825.15	0.359	5.292	393.60
Feb. ....	390.96	16.99	133.16	92.19	350.41	685.36	104.48	843.72	0.354	5.244	408.09
Mar. ....	391.33	16.76	133.15	90.95	345.61	675.97	103.05	846.58	0.349	5.184	409.26
April. ....	392.55	16.23	132.05	88.10	334.77	654.80	99.82	797.44	0.338	5.116	410.65
May. ....	409.19	16.29	132.39	88.43	336.03	657.20	100.19	834.59	0.339	5.072	423.03
Jun. ....	399.94	15.67	131.10	85.06	323.27	632.27	96.39	813.96	0.327	5.037	414.54
Jul. ....	401.56	15.67	131.28	84.95	323.11	631.96	96.34	817.14	0.326	5.103	410.98
Aug. ....	394.83	16.11	132.56	87.37	332.04	649.75	99.05	834.90	0.336	5.413	410.60
Sept. ....	393.21	15.77	132.26	85.63	325.47	636.64	97.04	860.54	0.329	5.651	409.99
Oct. ....	397.36	16.19	133.07	87.84	333.87	652.97	99.55	847.17	0.337	5.749	412.66

KB520

SA cent per	Nether-lands	Norway	Austria	Portugal	Spain	Sweden	Switzerland	Taiwan	UK	US	Zimbabwe
Foreign currency unit	Guilder	Krone	Schilling	Escudo	Peseta	Krona	Franc	NT dollar	Pound	Dollar	Dollar
Average for	(5330M)	(5331M)	(5332M)	(5333M)	(5334M)	(5335M)	(5336M)	(5337M)	(5338M)	(5339M)	(5340M)
1991 .....	147.95	42.64	23.63	1.92	2.66	45.70	192.94	10.32	487.49	276.09	80.55
1992 .....	162.35	45.99	26.00	2.12	2.79	49.15	203.30	11.34	502.42	285.16	56.13
1993 .....	175.97	46.09	28.10	2.04	2.58	42.04	221.26	12.40	491.00	326.67	50.58
1994 .....	195.55	50.32	31.17	2.14	2.66	46.06	260.30	13.42	543.74	354.97	43.42
1995 .....	226.18	57.27	36.01	2.42	2.91	50.91	307.29	13.70	572.43	362.70	41.85
1996 .....	254.68	66.55	40.57	2.78	3.39	64.09	347.36	15.65	671.96	429.64	42.89
1997 .....	236.36	65.23	37.80	2.63	3.15	60.39	317.75	16.07	754.85	460.73	38.43
1998 .....	279.63	73.29	44.83	3.08	3.71	69.58	382.70	16.52	916.33	553.16	25.44
1998: Aug. ....	312.08	81.88	50.25	3.45	4.16	77.77	423.01	18.23	1 032.50	632.26	28.24
Sept. ....	318.46	80.83	51.06	3.51	4.23	77.51	436.39	17.70	1 028.47	612.15	21.23
Oct. ....	314.19	78.16	50.38	3.46	4.17	74.02	434.05	17.57	983.08	580.71	16.50
Nov. ....	298.55	76.01	47.85	3.28	3.96	70.85	408.95	17.39	940.41	565.95	15.14
Dec. ....	312.78	77.61	50.10	3.44	4.14	73.02	432.65	18.22	982.53	588.57	15.79
1999: Jan. ....	315.40	80.41	50.51	3.47	4.18	76.45	432.84	18.55	987.90	598.35	15.29
Feb. ....	311.00	79.24	49.81	3.42	4.12	76.94	428.69	18.80	995.20	611.07	15.78
Mar. ....	306.74	79.38	49.12	3.37	4.06	75.56	423.91	18.74	1 005.57	620.90	16.25
April. ....	297.12	78.70	47.58	3.27	3.94	73.45	408.74	18.59	984.91	611.33	16.01
May. ....	298.23	79.81	47.76	3.28	3.95	73.26	410.07	18.87	997.86	618.15	16.16
Jun. ....	286.92	77.45	45.95	3.15	3.80	71.66	396.41	18.76	971.94	608.83	15.98
Jul. ....	286.77	77.29	45.93	3.15	3.80	72.25	393.90	18.91	961.16	610.60	16.00
Aug. ....	294.85	78.64	47.22	3.24	3.91	74.22	405.95	19.16	984.50	612.95	16.04
Sept. ....	288.86	77.37	46.26	3.18	3.83	73.71	397.45	19.05	982.73	605.93	15.83
Oct. ....	296.31	78.75	47.46	3.26	3.92	74.79	409.57	19.01	1 010.04	609.28	15.98

KB521

1. Weighted average of the banks' daily rates at approximately 10:30. Weights are based on the banks' foreign exchange transactions.
2. On 1 January 1999 the official European Currency Unit (ECU) was replaced by the euro at a conversion rate of 1 to 1.

## EXCHANGE RATES, GOLD PRICE AND TRADE FINANCING RATES

Period	Effective exchange rate of the rand <sup>1</sup>			Forward cover rates <sup>5</sup>			London gold price <sup>3</sup>		Rate on three-month trade financing <sup>2</sup>			
	Nominal		Real	3 months	6 months	12 months	Rand	US dollar	UK <sup>4</sup>	US <sup>4</sup>	Eurodollar loans	South Africa <sup>4</sup>
	Average for period (5364M)	End of period (5365M)	Average for period (5366M)									
1991.....	129.92	125.58	102.06	283.05	...	...	999.53	362.19	10.40	4.10	4.20	16.65
1992.....	124.53	123.15	104.35	292.19	...	...	979.98	343.72	6.63	3.42	3.38	12.65
1993.....	116.59	115.37	103.14	332.58	...	...	1 176.73	359.70	5.00	3.20	3.38	10.15
1994.....	107.73	105.44	101.52	359.24	...	...	1 363.43	384.05	6.56	6.25	6.50	12.50
1995.....	100.00	101.37	99.98	369.37	376.68	391.69	1 393.48	384.17	6.44	5.50	5.62	14.60
1996.....	88.80	82.06	93.67	441.15	451.92	471.44	1 664.02	387.71	6.44	5.35	5.48	17.00
1997.....	89.18	88.50	99.70	472.60	483.65	503.56	1 523.48	331.11	7.54	5.65	5.80	14.90
1998.....	78.73	72.09	90.48	569.82	585.03	613.02	1 622.92	294.14	6.19	4.98	5.12	17.53
1996: Nov.....	81.32	82.79	88.59	479.79	492.95	517.09	1 758.73	377.84	6.31	5.27	5.46	16.55
Dec.....	81.98	82.06	90.05	483.15	497.71	522.57	1 729.10	369.18	6.44	5.35	5.48	17.00
1997: Jan.....	84.28	87.41	93.10	478.36	491.45	514.91	1 648.27	355.06	6.31	5.32	5.53	16.15
Feb.....	90.58	90.69	100.52	457.80	470.03	491.76	1 543.99	346.49	6.22	5.25	5.65	16.00
Mar.....	91.81	91.72	102.08	455.68	467.36	487.82	1 561.45	352.06	6.32	5.50	5.78	16.05
April.....	91.99	92.44	102.24	455.63	466.66	486.05	1 532.18	344.59	6.53	5.61	5.81	15.95
May.....	90.74	90.51	101.58	458.41	469.36	488.58	1 536.38	343.69	6.59	5.58	5.81	15.85
Jun.....	90.25	89.94	100.95	461.12	472.17	491.53	1 531.76	340.83	7.09	5.53	5.74	15.30
Jul.....	90.35	90.69	101.17	467.08	477.69	496.70	1 476.87	323.94	7.12	5.45	5.75	15.05
Aug.....	89.95	88.92	100.73	480.05	490.39	509.72	1 517.10	323.95	7.25	4.97	5.78	14.95
Sept.....	89.05	89.14	99.95	480.24	490.09	508.71	1 513.94	322.72	7.31	5.50	5.81	14.85
Oct.....	87.93	85.16	98.83	482.43	493.11	511.91	1 530.39	324.86	7.28	5.55	5.73	14.90
Nov.....	85.40	86.22	96.16	495.76	506.44	526.58	1 481.20	306.19	7.65	5.66	5.87	15.00
Dec.....	87.83	88.50	99.07	498.65	509.09	528.51	1 408.22	288.96	7.54	5.65	5.80	14.90
1998: Jan.....	88.42	88.28	99.75	505.03	515.88	536.02	1 429.06	289.18	7.44	5.45	5.62	14.45
Feb.....	87.83	87.44	98.77	504.02	514.67	534.02	1 468.66	297.62	7.53	5.46	6.21	13.75
Mar.....	87.18	86.70	97.99	507.01	516.46	534.09	1 472.14	295.91	7.50	5.48	5.69	12.75
April.....	85.83	85.32	97.33	514.35	523.28	539.70	1 555.81	308.42	7.37	5.46	5.72	12.92
May.....	84.90	84.54	96.58	520.79	531.54	547.48	1 521.78	299.45	7.38	5.45	5.64	14.95
Jun.....	81.35	74.20	92.83	553.38	566.31	588.27	1 574.83	292.29	7.78	5.45	5.64	19.00
Jul.....	70.07	71.59	80.78	647.70	665.71	698.65	1 821.17	292.87	7.70	5.46	5.63	19.55
Aug.....	69.75	67.88	81.25	658.19	680.42	718.96	1 786.23	283.68	7.55	5.43	5.63	21.60
Sept.....	70.21	72.61	82.10	637.07	660.93	708.10	1 761.42	288.82	7.30	5.15	5.93	20.40
Oct.....	72.25	73.66	84.88	601.32	621.79	659.84	1 713.57	296.26	7.05	4.95	5.22	18.83
Nov.....	75.23	75.25	88.94	582.80	599.46	632.38	1 658.73	294.18	6.87	4.98	5.25	17.85
Dec.....	71.80	72.09	84.62	606.22	623.92	658.70	1 711.63	291.00	6.19	4.98	5.12	17.53
1999: Jan.....	70.76	70.97	83.51	615.14	631.90	662.58	1 716.62	287.19	5.72	4.71	4.92	16.38
Feb.....	70.65	71.00	83.59	626.59	640.82	667.42	1 753.09	287.41	5.41	4.81	5.06	15.33
Mar.....	70.78	71.43	83.68	635.89	648.74	671.91	1 770.16	286.10	5.26	4.79	4.95	14.36
April.....	72.36	73.20	85.31	624.85	636.79	660.03	1 726.73	282.62	5.20	4.74	4.98	13.64
May.....	71.88	72.02	85.57	632.10	644.01	666.95	1 710.38	276.84	5.30	4.92	5.06	13.54
Jun.....	73.70	74.68	88.21	621.63	632.57	653.31	1 585.51	261.36	5.13	5.21	5.38	13.03
Jul.....	73.74	71.56	...	621.47	630.22	647.01	1 561.26	256.14	5.24	4.74	5.38	11.74
Aug.....	72.15	72.70	...	623.61	632.37	648.71	1 571.27	256.70	5.11	5.46	5.53	11.70
Sept.....	72.75	72.45	...	614.67	623.22	639.06	1 599.89	264.61	5.71	6.02	6.07	11.04
Oct.....	71.43	71.46	...	617.28	625.56	641.87	1 895.59	311.14	5.81	6.12	6.23	10.97

KB522

1. The weighted average exchange rate of the rand is based on trade in and consumption of manufactured goods between South Africa and its fourteen most important trading partners. (weights of four major currencies in brackets): Euro (35,70), US dollar (15,15), British pound (14,91), Japanese yen (10,26). Index: 1995 = 100.
2. Figures as at end of the period.
3. Average daily fixing prices. Prices per fine ounce.
4. Rates on bankers' acceptances.
5. Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign exchange transactions.

## BALANCE OF PAYMENTS

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

Period	Merchandise exports f.o.b.			Net gold exports			Service receipts	Income receipts	Merchandise imports f.o.b.			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)
1993.....	15.8	8.0	7.1	15.8	16.6	-0.6	11.9	-14	16.4	9.1	6.7	24.0	-1
1994.....	19.6	11.6	7.2	5.4	14.6	-8.1	24.3	51	28.4	8.2	18.5	17.3	10
1995.....	23.9	7.8	15.2	-4.8	3.2	-7.6	25.9	19	28.0	7.7	19.1	19.9	21
1996.....	20.0	8.2	10.7	16.7	23.0	-4.9	28.9	13	19.3	7.1	11.2	13.9	24
1997.....	13.6	7.8	5.4	-1.8	-7.3	5.6	13.9	29	12.1	6.0	5.8	12.1	15
1998.....	14.4	11.2	3.1	0.3	9.6	-8.6	18.5	21	13.3	11.6	1.3	9.2	15
1997: 04.....	4.4	1.2	3.2	-1.1	2.1	-3.1	-0.2	23.9	3.9	2.0	1.8	-1.9	9.4
1998: 01.....	1.3	1.6	-0.3	-0.9	6.9	-7.4	6.3	-8.9	-1.9	1.3	-3.3	-1.1	-8.7
02.....	-0.6	3.0	-3.5	-9.5	-3.8	-6.0	8.1	20.7	-2.4	2.6	-4.9	13.1	5.6
03.....	9.3	12.6	-2.9	16.9	10.9	5.4	1.0	2.4	20.5	13.5	6.1	4.5	7.1
04.....	-7.2	-5.0	-2.3	4.6	0.8	3.7	6.0	-20.6	-4.5	-5.2	0.8	-7.3	-3.6
1999: 01.....	11.0	3.6	7.2	-12.2	-0.1	-12.1	-1.1	4.4	-9.8	3.4	-12.6	6.3	9.3
02.....	-5.1	-0.2	-4.9	-3.9	-0.5	-3.4	-3.9	-1.7	-0.1	-0.5	0.4	-0.7	-13.3
03.....	5.4	0.5	4.9	-3.9	-9.4	6.1	1.4	12.3	3.1	3.5	-0.4	2.4	6.7

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 1995 prices.

## Ratios of selected data

### Percentage

Period	Balance on current account to gross domestic product <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 and non-factor services to GDP <sup>2</sup> (5384K)	Imports of goods and non-factor services to GDP <sup>2</sup> (5385K)	Yield on <sup>3</sup>	
							Foreign liabilities (5386K)	Foreign assets (5387K)
1993.....	1.1	6.3	13.6	14.2	16.2	17.8	6.5	2.4
1994.....	0.1	5.6	14.1	16.0	17.3	19.9	6.0	3.4
1995.....	-1.5	5.9	15.8	18.3	18.9	22.1	6.0	3.5
1996.....	-1.3	5.3	16.8	19.6	20.3	23.2	6.2	3.0
1997.....	-1.5	8.0	17.3	20.2	20.9	23.5	6.0	2.9
1998.....	-1.6	11.6	17.7	20.4	22.2	24.4	5.8	2.4
1997: 04.....	-1.6	9.5	18.6	21.3	22.1	24.3	...	...
1998: 01.....	-0.4	10.8	18.5	20.7	22.2	23.5	...	...
02.....	-0.7	13.4	17.8	19.6	21.6	22.7	...	...
03.....	-2.7	11.8	17.4	20.5	23.3	26.7	...	...
04.....	-2.4	10.2	17.0	20.6	21.7	24.9	...	...
1999: 01.....	0.6	11.7	18.1	18.6	23.0	22.5	...	...
02.....	-0.4	12.6	17.1	18.4	21.3	21.9	...	...
03.....	-0.3	13.3	17.8	18.4	22.1	22.4	...	...

KB805

1. At current prices.
2. Gross domestic product.
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.
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)
1993 .....	0.8	-1.2	-6.4	-1.2	-12.7	2.3	-3.5	-23.2
1994 .....	3.2	2.5	-7.6	-1.6	-8.0	-9.7	-9.0	-15.6
1995 .....	-1.5	-0.5	-7.2	-1.5	-2.2	-5.1	-10.5	-10.0
1996 .....	1.4	-0.7	-11.2	-6.3	-15.0	-13.9	-12.3	-1.9
1997 .....	-1.2	1.2	0.4	6.4	-7.3	-11.8	2.8	3.3
1998 .....	0.2	0.3	-11.7	-9.2	-16.1	-17.0	-15.3	-9.3
1997: 04 .....	-0.7	-0.9	-3.0	-2.6	-3.4	-5.4	-6.4	2.6
1998: 01 .....	0.6	-0.1	0.9	0.8	-2.9	-2.0	0.4	-0.7
02 .....	-0.4	0.5	-4.3	-3.3	-4.1	-4.6	-5.4	1.5
03 .....	0.0	0.1	-16.7	-14.9	-17.1	-17.1	-18.3	-14.5
04 .....	1.5	0.8	4.4	5.9	7.7	6.3	1.9	-7.9
1999: 01 .....	-1.0	-0.6	-3.2	-3.0	-5.2	-2.8	-0.3	-7.7
02 .....	0.0	0.1	2.7	3.3	-0.5	1.2	5.8	3.2
03 .....	-4.3	-3.0	0.3	...	0.5	0.9	1.3	-5.7

KB806

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

## BUSINESS CYCLE PHASES OF SOUTH AFRICA SINCE 1945

### Upward phase

Post war	- July 1946
May 1947	- November 1948
March 1950	- December 1951
April 1953	- April 1955
October 1956	- January 1958
April 1959	- April 1960
September 1961	- April 1965
January 1966	- May 1967
January 1968	- December 1970
September 1972	- August 1974
January 1978	- August 1981
April 1983	- June 1984
April 1986	- February 1989
June 1993	- November 1996

### Downward phase

August 1946	- April 1947
December 1948	- February 1950
January 1952	- March 1953
May 1955	- September 1956
February 1958	- March 1959
May 1960	- August 1961
May 1965	- December 1965
June 1967	- December 1967
January 1971	- August 1972
September 1974	- December 1977
September 1981	- March 1983
July 1984	- March 1986
March 1989	- May 1993