

## ***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	
	03	04	1997	01	02	03	04	1998	01	02
<b>Current account</b>										
Merchandise exports, f.o.b. <sup>2</sup> ..... (5000K)	32 198	32 952	118 012	32 256	33 070	36 860	32 868	135 054	35 431	35 230
Net gold exports <sup>3</sup> ..... (5001K)	6 499	6 429	25 818	6 368	5 760	6 735	7 044	25 907	6 185	5 945
Service receipts..... (5002K)	6 336	6 479	24 587	6 926	6 865	7 356	7 979	29 126	7 387	6 943
Income receipts..... (5680K)	1 194	2 237	6 011	1 423	2 219	1 885	1 728	7 255	1 690	1 816
Less: Merchandise imports, f.o.b. <sup>2</sup> ..... (5003K)	36 330	35 399	133 061	33 352	34 221	44 059	39 119	150 751	33 687	35 675
Less: Payments for services..... (5004K)	7 313	7 061	27 657	6 448	7 783	8 375	7 603	30 209	7 518	7 971
Less: Income payments..... (5681K)	5 558	6 212	20 808	5 540	5 949	6 276	6 171	23 936	6 444	5 968
Current transfers (net receipts +)..... (5006K)	-720	-800	-3 328	-1 094	-996	-985	-1 001	-4 076	-1 019	-1 531
<b>Balance on current account..... (5007K)</b>	<b>-3 694</b>	<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>2 025</b>	<b>-1 211</b>
<b>Capital transfer account (net receipts +)..... (5682K)</b>	<b>-700</b>	<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>Financial account</b>										
Direct investment										
Liabilities <sup>4</sup> ..... (5640K)	2 068	6 659	17 587	405	1 212	1 919	-432	3 104	2 046	1 584
Assets <sup>5</sup> ..... (5656K)	-3 393	-4 495	-10 831	-958	-133	-8 074	-410	-9 575	-4 305	-2 152
Net direct investment..... (5683K)	-1 325	2 164	6 756	-553	1 079	-6 155	-842	-6 471	-2 259	-568
Portfolio investment										
Liabilities..... (5644K)	17 342	2 636	51 563	26 497	22 517	-1 068	2 506	50 452	10 932	26 153
Assets..... (5660K)	-3 975	-4 304	-20 983	-7 138	-11 306	-5 461	-6 172	-30 077	-5 815	-9 415
Net portfolio investment..... (5684K)	13 367	-1 668	30 580	19 359	11 211	-6 529	-3 666	20 375	5 117	16 738
Other investment										
Liabilities..... (5650K)	-5 193	-1 251	-1 330	-1 446	-2 339	1 424	8 895	6 534	-1 138	-3 029
Assets..... (5666K)	-4 067	1 334	-8 957	-5 133	-85	3 844	-1 498	-2 872	-2 066	-2 298
Net other investment..... (5685K)	-9 260	83	-10 287	-6 579	-2 424	5 268	7 397	3 662	-3 204	-5 327
<b>Balance on financial account..... (5688K)</b>	<b>2 782</b>	<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>
Unrecorded transactions <sup>6</sup> ..... (5686K)	-38	-255	-4 869	-4 671	-9 064	2 977	1 115	-9 643	3 296	-7 040
<b>Change in net gold and other foreign reserves owing to balance of payments transactions..... (5020K)</b>	<b>-1 650</b>	<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>
Change in liabilities related to reserves <sup>7</sup> ..... (5021K)	3 560	3 676	8 089	-1 421	5 591	999	-640	4 529	-793	-1 325
SDR allocations and valuation adjustments..... (5022K)	574	503	257	1 186	5 539	195	-755	6 165	1 563	-1 810
<b>Change in gross gold and other foreign reserves..... (5023K)</b>	<b>2 484</b>	<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>
Memo item: Change in capital transfer and financial accounts including unrecorded transactions..... (5687K)	2 044	265	21 288	7 499	708	-4 524	3 929	7 613	2 893	3 742

KB502

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.

**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>4 868</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	-2 161	<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 .....	148 446	24 740	28 680	7 560	142 870	32 219	26 235	-3 211	<b>4 891</b>
02 .....	141 507	23 780	29 402	6 825	143 737	31 641	23 555	-5 942	<b>-3 361</b>

KB503

**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 (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume	Price	Volume	Price				
	(5030L)	(5031L)	(5032L)	(5033L)				
1991: 01 .....	72.5	68.2	79.0	68.8	65.5	71.9	94.9	95.7
02 .....	75.2	71.9	83.5	72.4	64.4	73.9	97.3	98.0
03 .....	68.6	73.7	77.2	74.0	66.7	75.3	97.9	98.3
04 .....	76.4	76.0	83.7	76.9	63.0	74.8	101.6	102.8
1991 .....	73.2	72.4	80.8	73.0	64.9	74.0	97.9	98.7
1992: 01 .....	76.5	76.1	86.0	75.6	67.2	75.7	100.5	99.9
02 .....	74.9	77.4	80.6	75.8	65.6	77.4	100.0	97.9
03 .....	75.8	78.2	84.9	76.4	69.9	80.7	96.9	94.7
04 .....	72.7	77.7	79.7	76.8	70.4	78.6	98.9	97.7
1992 .....	75.0	77.3	82.8	76.1	68.3	78.1	99.1	97.5
1993: 01 .....	73.3	79.4	81.7	79.6	71.8	81.5	97.4	97.7
02 .....	80.8	81.7	87.2	82.4	70.4	83.9	97.4	98.2
03 .....	78.2	85.0	86.8	85.3	74.2	87.5	97.1	97.5
04 .....	87.9	87.3	91.6	87.3	78.9	87.3	100.0	100.0
1993 .....	80.0	83.3	86.8	83.6	73.8	85.0	98.0	98.3
1994: 01 .....	84.6	88.9	89.6	91.0	81.7	87.6	101.5	103.9
02 .....	79.7	92.5	84.4	94.1	80.6	91.3	101.3	103.1
03 .....	83.6	94.5	89.5	95.1	88.9	95.3	99.2	99.8
04 .....	98.9	94.8	98.7	94.5	92.4	95.0	99.8	99.5
1994 .....	86.7	92.7	90.5	93.7	85.9	92.3	100.4	101.6
1995: 01 .....	94.5	98.6	96.2	98.3	98.0	97.6	101.0	100.7
02 .....	93.8	100.2	94.5	100.3	97.8	101.0	99.2	99.3
03 .....	105.2	100.6	105.8	100.8	101.7	100.6	100.0	100.2
04 .....	106.5	100.6	103.5	100.6	102.5	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 .....	107.1	102.3	106.1	103.5	104.3	101.7	100.6	101.8
02 .....	105.4	107.6	102.7	110.2	107.9	106.6	100.9	103.4
03 .....	119.5	109.2	115.9	112.1	114.0	110.7	98.6	101.3
04 .....	117.0	112.7	112.0	115.3	109.1	115.5	97.6	99.8
1996 .....	112.3	107.9	109.2	110.3	108.8	108.6	99.4	101.6
1997: 01 .....	109.3	113.7	108.0	114.1	109.7	114.2	99.6	99.9
02 .....	113.9	115.5	110.7	115.3	111.1	114.1	101.2	101.1
03 .....	123.7	117.4	120.0	116.5	118.9	115.9	101.3	100.5
04 .....	126.8	118.7	122.0	118.0	119.9	118.3	100.3	99.7
1997 .....	118.4	116.3	115.2	116.0	114.9	115.6	100.6	100.3
1998: 01 .....	127.4	120.7	121.2	120.8	115.8	120.5	100.2	100.2
02 .....	125.2	123.9	118.4	123.0	113.8	123.0	100.7	100.0
03 .....	121.3	137.9	116.0	136.8	120.2	136.8	100.8	100.0
04 .....	120.0	132.4	115.6	132.2	120.0	130.3	101.6	101.5
1998 .....	123.5	128.7	117.8	128.2	117.4	127.6	100.8	100.4
1999: 01 .....	125.6	136.7	118.0	136.1	107.8	135.4	101.0	100.5
02 .....	120.8	136.7	113.7	135.9	108.6	134.9	101.3	100.7

KB504

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	
	03	04	1997	01	02	03	04	1998	01	02
<b>RECEIPTS</b>										
SERVICES RECEIPTS										
Transportation ..... (5700L)	5 287	5 124	5 025	5 410	5 784	6 235	6 455	5 971	6 258	6 512
Passenger fares ..... (5041L)	2 762	2 730	2 632	2 712	2 853	3 345	3 582	3 123	3 456	3 520
Other ..... (5042L)	2 525	2 394	2 393	2 698	2 931	2 890	2 873	2 848	2 802	2 992
Travel ..... (5043L)	13 284	13 085	12 770	13 721	15 410	14 921	16 264	15 079	14 079	14 504
Business ..... (5701L)	1 462	1 412	1 466	1 705	1 772	1 725	1 802	1 751	1 764	1 743
Other ..... (5702L)	11 822	11 673	11 304	12 016	13 638	13 196	14 462	13 328	12 315	12 761
Other services ..... (5051L)	6 791	7 097	6 792	7 780	7 895	8 220	8 409	8 076	8 343	8 386
<b>Total services ..... (5002L)</b>	<b>25 362</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>28 680</b>	<b>29 402</b>
INCOME RECEIPTS										
Compensation of employees ..... (5703L)	356	332	345	456	480	496	580	503	480	472
Investment income										
Direct investment ..... (5704L)	3 439	3 756	3 499	3 491	4 706	4 440	3 399	4 009	4 020	3 615
Dividends ..... (5044L)	2 734	2 833	2 725	2 494	3 206	2 932	2 144	2 694	2 799	2 463
Interest ..... (5045L)	569	808	643	888	960	1 288	1 056	1 048	1 098	1 012
Branch profits, etc. .... (5046L)	136	115	131	109	540	220	199	267	123	140
Non-direct investment <sup>1</sup> ..... (5705L)	2 016	3 112	2 167	2 614	2 730	3 171	2 457	2 743	3 060	2 738
Dividends ..... (5047L)	300	322	303	303	359	368	170	300	462	271
Interest ..... (5048L)	1 716	2 790	1 864	2 311	2 371	2 803	2 287	2 443	2 598	2 467
<b>Total income ..... (5680L)</b>	<b>5 811</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>7 560</b>	<b>6 825</b>
CURRENT TRANSFER RECEIPTS										
Central government ..... (5707L)	858	526	485	106	144	194	132	144	462	113
Other sectors ..... (5708L)	140	140	155	160	200	200	200	190	206	168
<b>Total current transfers ..... (5709L)</b>	<b>998</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>
CAPITAL TRANSFER RECEIPTS										
Central government ..... (5710L)	-	13	8	-	-	-	-	-	-	-
Other sectors ..... (5711L)	126	161	136	155	111	141	129	134	153	154
<b>Total capital transfers ..... (5712L)</b>	<b>126</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>PAYMENTS</b>										
SERVICES PAYMENTS										
Transportation ..... (5720L)	11 787	12 129	11 435	12 124	12 598	13 203	11 519	12 361	13 536	12 728
Passenger fares ..... (5057L)	2 619	3 083	2 754	3 179	3 302	3 484	3 247	3 303	4 617	3 327
Other ..... (5058L)	9 168	9 046	8 681	8 945	9 296	9 719	8 272	9 058	8 919	9 401
Travel ..... (5059L)	9 213	8 802	9 040	7 711	11 100	11 381	10 836	10 257	10 837	11 142
Business ..... (5721L)	3 197	2 794	3 000	2 668	3 430	3 810	3 364	3 318	3 772	3 619
Other ..... (5722L)	6 016	6 008	6 040	5 043	7 670	7 571	7 472	6 939	7 065	7 523
Other services ..... (5067L)	7 268	6 802	7 182	7 585	7 301	7 801	7 677	7 591	7 846	7 771
<b>Total services ..... (5004L)</b>	<b>28 268</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>32 219</b>	<b>31 641</b>
INCOME PAYMENTS										
Compensation of employees ..... (5723L)	2 240	2 232	2 265	2 276	2 356	2 272	2 292	2 299	2 208	2 196
Investment income										
Direct investment ..... (5724L)	3 749	4 641	3 746	3 830	4 328	4 148	4 022	4 082	3 911	4 629
Dividends ..... (5060L)	2 186	3 066	2 352	2 462	3 129	2 541	2 764	2 724	2 198	3 456
Interest ..... (5061L)	1 267	1 262	1 105	1 275	1 151	1 567	1 219	1 303	1 673	1 137
Branch profits, etc. .... (5062L)	296	313	289	93	48	40	39	55	40	36
Non-direct investment <sup>1</sup> ..... (5725L)	16 423	17 654	14 797	16 282	16 948	18 897	18 093	17 555	20 116	16 730
Dividends ..... (5063L)	1 710	2 884	2 004	1 900	2 806	1 984	2 590	2 320	1 716	3 062
Interest ..... (5064L)	14 713	14 770	12 793	14 382	14 142	16 913	15 503	15 235	18 400	13 668
<b>Total income ..... (5681L)</b>	<b>22 412</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>26 235</b>	<b>23 555</b>
CURRENT TRANSFER PAYMENTS										
Central government ..... (5727L)	3 999	4 158	3 823	3 614	4 319	4 499	4 687	4 280	3 700	6 027
Other sectors ..... (5728L)	156	148	145	120	120	141	140	130	179	196
<b>Total current transfers ..... (5729L)</b>	<b>4 155</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>3 879</b>	<b>6 223</b>
CAPITAL TRANSFER PAYMENTS										
Central government ..... (5730L)	2 500	-	625	-	-	-	-	-	-	-
Other sectors ..... (5731L)	454	388	411	398	464	499	415	444	398	398
<b>Total capital transfers ..... (5732L)</b>	<b>2 954</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>

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	
	03	04	1997	01	02	03	04	1998	01	02
<b>Foreign liabilities<sup>2</sup></b>										
<b>Direct investment<sup>3</sup></b> .....(5640K)	<b>2 068</b>	<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>
Public corporations.....(5641K)	-	-	5 640	-	819	-	-	819	-	-
Banking sector.....(5642K)	120	-	650	339	59	-	-	398	-	36
Private non-banking sector.....(5643K)	1 948	6 659	11 297	66	334	1 919	-432	1 887	2 046	1 548
<b>Portfolio investment</b> .....(5644K)	<b>17 342</b>	<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>
Monetary authorities.....(5645K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5646K)	5 992	-2 492	23 702	12 098	3 902	-10 976	-1 610	3 414	5 370	13 854
Public corporations.....(5647K)	1 286	-498	778	1 530	1 922	-1 539	-1 667	246	-568	568
Banking sector.....(5648K)	1 571	797	4 664	-600	1 228	1 226	1 245	3 099	166	725
Private non-banking sector.....(5649K)	8 493	4 829	22 419	13 469	15 465	10 221	4 538	43 693	5 964	11 006
<b>Other investment</b> .....(5650K)	<b>-5 193</b>	<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>
Monetary authorities <sup>4</sup> .....(5651K)	-141	260	267	-235	-182	199	56	-162	-173	-11
Public authorities.....(5652K)	-200	-38	-549	-128	-40	-165	-77	-410	-709	-
Public corporations.....(5653K)	-583	125	-1 492	-289	-1 172	563	1 004	106	493	-713
Banking sector.....(5654K)	-5 450	-1 765	-1 558	-520	2 428	-324	2 725	4 309	-2 883	396
Private non-banking sector.....(5655K)	1 181	167	2 002	-274	-3 373	1 151	5 187	2 691	2 134	-2 701
<b>Foreign assets<sup>5</sup></b>										
<b>Direct investment<sup>6</sup></b> .....(5656K)	<b>-3 393</b>	<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>
Public corporations.....(5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5658K)	-111	-126	-530	3	-83	-5 294	1 037	-4 337	-	-679
Private non-banking sector.....(5659K)	-3 282	-4 369	-10 301	-961	-50	-2 780	-1 447	-5 238	-4 305	-1 473
<b>Portfolio investment</b> .....(5660K)	<b>-3 975</b>	<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>
Monetary authorities.....(5661K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5662K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....(5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5664K)	115	94	382	75	86	81	-64	178	-259	193
Private non-banking sector.....(5665K)	-4 090	-4 398	-21 365	-7 213	-11 392	-5 542	-6 108	-30 255	-5 556	-9 608
<b>Other investment</b> .....(5666K)	<b>-4 067</b>	<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>
Monetary authorities <sup>7</sup> .....(5667K)	638	31	949	-1	-7	14	-3	3	46	-6
Public authorities.....(5668K)	1	8	9	3	1	1	-	5	-	-
Public corporations.....(5669K)	-83	4	-148	3	-29	-10	-118	-154	-286	-138
Banking sector.....(5670K)	-481	127	-554	-600	-562	1 228	-593	-527	90	-307
Private non-banking sector.....(5671K)	-4 142	1 164	-9 213	-4 538	512	2 611	-784	-2 199	-1 916	-1 847

KB530

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	1991	1992	1993	1994	1995	1996	1997
		Total	Total	Total	Total	Total	Total	Total
<b>Direct investment</b>								
Public corporations..... (5540J)		57	85	98	111	158	176	4 487
Equity capital..... (5541J)		57	85	98	111	158	176	4 487
Other capital..... (5542J)		-	-	-	-	-	-	-
Banking sector..... (5543J)		193	264	267	327	844	943	1 593
Equity capital..... (5544J)		193	264	267	327	844	943	1 593
Private non-banking sector..... (5545J)		26 787	31 128	34 775	42 936	52 053	59 004	74 395
Equity capital..... (5546J)		22 118	26 346	28 186	33 359	40 507	46 653	58 329
Other long-term capital..... (5547J)		1 889	2 148	3 543	5 142	6 156	6 452	7 358
Other short-term capital..... (5548J)		2 780	2 634	3 046	4 435	5 390	5 899	8 708
Real estate..... (5549J)		967	1 075	1 194	1 327	1 709	1 853	1 988
<b>Total direct investment..... (5550J)</b>		<b>28 004</b>	<b>32 552</b>	<b>36 334</b>	<b>44 701</b>	<b>54 764</b>	<b>61 976</b>	<b>82 463</b>
<b>Portfolio investment</b>								
Monetary authorities..... (5551J)		-	-	-	-	-	-	-
Debt securities..... (5552J)		-	-	-	-	-	-	-
Public authorities..... (5553J)		3 167	4 876	7 120	12 806	15 590	24 952	45 207
Debt securities..... (5554J)		3 167	4 876	7 120	12 806	15 590	24 952	45 207
Public corporations..... (5555J)		7 261	9 880	14 045	15 550	20 940	19 919	21 378
Equity securities..... (5556J)		-	-	-	-	-	-	-
Debt securities..... (5557J)		7 261	9 880	14 045	15 550	20 940	19 919	21 378
Banking sector..... (5558J)		4 426	7 277	4 653	5 722	3 447	4 546	10 062
Equity securities..... (5559J)		602	754	1 122	1 414	2 039	2 647	6 452
Debt securities..... (5560J)		3 824	6 523	3 531	4 308	1 408	1 899	3 610
Private non-banking sector..... (5561J)		13 378	16 293	19 955	33 255	45 577	62 114	60 662
Equity securities..... (5562J)		12 714	15 606	19 355	31 349	43 527	59 937	57 526
Debt securities..... (5563J)		664	687	600	1 906	2 050	2 177	3 136
<b>Total portfolio investment..... (5564J)</b>		<b>28 232</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>Other investment</b>								
Monetary authorities..... (5565J)		4 725	8 018	17 291	17 823	12 729	14 537	21 411
International Monetary Fund..... (5566J)		4 370	6 828	11 121	12 021	11 895	14 088	10 880
Long-term loans..... (5567J)		-	-	-	-	-	-	-
Short-term loans..... (5568J)		45	882	5 267	5 084	-	-	9 809
Deposits..... (5569J)		310	308	903	718	834	449	722
Public authorities..... (5570J)		4 203	5 141	3 573	2 156	2 644	5 227	4 650
Long-term loans..... (5571J)		3 001	3 680	1 338	2 156	2 644	5 227	4 650
Short-term loans..... (5572J)		1 202	1 461	2 235	-	-	-	-
Public corporations..... (5573J)		14 314	14 730	13 960	16 904	20 307	23 757	21 444
Long-term loans..... (5574J)		14 016	14 222	13 183	15 700	18 916	22 848	20 852
Short-term loans..... (5575J)		298	508	777	1 204	1 391	909	592
Banking sector..... (5576J)		13 737	15 664	16 880	21 062	32 965	43 595	43 132
Long-term loans..... (5577J)		4 403	5 110	5 373	4 891	3 967	3 044	2 088
Short-term loans..... (5578J)		5 622	5 030	5 948	12 898	19 506	29 279	22 405
Deposits..... (5579J)		3 712	5 524	5 559	3 273	9 492	11 272	18 639
Private non-banking sector..... (5580J)		7 842	10 432	15 649	14 964	19 411	22 419	27 242
Long-term loans..... (5581J)		4 723	5 128	5 674	5 942	7 567	8 400	8 572
Short-term loans and trade finance..... (5582J)		3 119	5 304	9 975	9 022	11 844	14 019	18 670
<b>Total other investment..... (5583J)</b>		<b>44 821</b>	<b>53 985</b>	<b>67 353</b>	<b>72 909</b>	<b>88 056</b>	<b>109 535</b>	<b>117 879</b>
<b>Total foreign liabilities..... (5584J)</b>		<b>101 057</b>	<b>124 863</b>	<b>149 460</b>	<b>184 943</b>	<b>228 374</b>	<b>283 042</b>	<b>337 651</b>

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## FOREIGN ASSETS OF SOUTH AFRICA

R millions

1991	1992	1993	1994	1995	1996	1997	End of
Total	Total	Total	Total	Total	Total	Total	
							<b>Direct investment</b>
-	-	-	-	-	-	-	(5590J)..... Public corporations
-	-	-	-	-	-	-	(5591J)..... Equity capital
-	-	-	-	-	-	-	(5592J)..... Other capital
331	465	635	634	866	1 772	2 484	(5593J)..... Banking sector
331	465	635	634	866	1 772	2 484	(5594J)..... Equity capital
43 803	53 795	60 316	67 012	84 091	112 201	131 247	(5595J)..... Private non-banking sector
42 451	50 617	55 923	59 685	76 083	105 418	125 827	(5596J)..... Equity capital
824	2 201	3 086	5 831	5 444	4 277	2 516	(5597J)..... Other long-term capital
528	977	1 307	1 496	2 564	2 506	2 904	(5598J)..... Other short-term capital
37	69	69	52	34	40	43	(5599J)..... Real estate
<b>44 171</b>	<b>54 329</b>	<b>61 020</b>	<b>67 698</b>	<b>84 991</b>	<b>114 013</b>	<b>133 774</b>	(5600J)..... <b>Total direct investment</b>
							<b>Portfolio investment</b>
-	-	-	-	-	-	-	(5601J)..... Monetary authorities
-	-	-	-	-	-	-	(5602J)..... Debt securities
-	-	-	-	-	-	-	(5603J)..... Public authorities
-	-	-	-	-	-	-	(5604J)..... Debt securities
251	195	51	29	33	39	2	(5605J)..... Public corporations
251	195	51	29	33	39	2	(5606J)..... Equity securities
-	-	-	-	-	-	-	(5607J)..... Debt securities
241	236	184	54	616	447	65	(5608J)..... Banking sector
199	190	162	22	525	399	32	(5609J)..... Equity securities
42	46	22	32	91	48	33	(5610J)..... Debt securities
288	275	281	298	1 748	11 758	38 019	(5611J)..... Private non-banking sector
160	156	159	164	1 518	10 035	32 351	(5612J)..... Equity securities
128	119	122	134	230	1 723	5 668	(5613J)..... Debt securities
<b>780</b>	<b>706</b>	<b>516</b>	<b>381</b>	<b>2 397</b>	<b>12 244</b>	<b>38 086</b>	(5614J)..... <b>Total portfolio investment</b>
							<b>Other investment</b>
12 436	16 102	16 768	19 603	25 354	21 331	37 430	(5615J)..... Monetary authorities
3 592	5 547	6 138	7 128	8 559	9 962	8 861	(5616J)..... International Monetary Fund
692	1 451	1 538	1 388	1 115	1 064	115	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
2 463	3 021	3 458	5 967	10 279	4 402	23 351	(5619J)..... Foreign exchange reserves
5 689	6 083	5 634	5 120	5 401	5 903	5 103	(5620J)..... Gold reserves
60	68	105	102	90	95	92	(5621J)..... Public authorities
57	62	98	98	84	89	83	(5622J)..... Long-term loans
3	6	7	4	6	6	9	(5623J)..... Short-term loans
287	317	517	648	684	910	889	(5624J)..... Public corporations
-	-	-	-	-	-	-	(5625J)..... Long-term loans
287	317	517	648	684	910	889	(5626J)..... Short-term loans
1 736	2 618	2 728	3 449	2 518	6 480	8 116	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
653	878	1 152	1 357	464	527	1 029	(5629J)..... Short-term loans
935	1 641	1 523	1 998	1 966	5 906	7 017	(5630J)..... Deposits
148	99	53	94	88	47	70	(5631J)..... Gold reserves
4 651	4 731	5 809	5 775	7 591	9 075	14 569	(5632J)..... Private non-banking sector
101	416	308	729	860	721	694	(5633J)..... Long-term loans
4 550	4 315	5 501	5 046	6 731	8 354	13 875	(5634J)..... Short-term loans and trade finance
<b>19 170</b>	<b>23 836</b>	<b>25 927</b>	<b>29 577</b>	<b>36 237</b>	<b>37 891</b>	<b>61 096</b>	(5635J)..... <b>Total other investment</b>
<b>64 121</b>	<b>78 871</b>	<b>87 463</b>	<b>97 656</b>	<b>123 625</b>	<b>164 148</b>	<b>232 956</b>	(5636J)..... <b>Total foreign assets</b>

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## FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1997

R millions

	EUROPE									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Lichtenstein	Italy
<b>Direct investment</b>										
Public corporations.....	-	241	-	-	-	-	-	-	-	-
Equity capital .....	-	241	-	-	-	-	-	-	-	-
Other capital .....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	26	204	111	12	325	-	225	-	-	-
Equity capital .....	26	204	111	12	325	-	225	-	-	-
Private non-banking sector.....	36 989	9 830	3 696	360	1 502	412	4 355	117	487	757
Equity capital .....	31 981	5 727	3 000	334	1 166	263	3 468	67	281	680
Other long-term capital .....	2 748	838	367	26	117	32	611	32	120	24
Other short-term capital .....	2 260	3 265	329	-	219	117	276	18	86	53
Real estate .....	357	115	24	6	14	21	17	97	2	20
<b>Total direct investment.....</b>	<b>37 372</b>	<b>10 390</b>	<b>3 831</b>	<b>378</b>	<b>1 841</b>	<b>433</b>	<b>4 597</b>	<b>214</b>	<b>489</b>	<b>777</b>
<b>Portfolio investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities .....	21 754	2 780	2 157	1 395	127	1 873	1 168	159	77	-
Debt securities.....	21 754	2 780	2 157	1 395	127	1 873	1 168	159	77	-
Public corporations.....	3 363	4 315	3 866	1 476	176	2 177	1 014	620	102	145
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	3 363	4 315	3 866	1 476	176	2 177	1 014	620	102	145
Banking sector .....	2 909	313	813	169	153	269	70	6	1	4
Equity securities.....	1 768	16	550	153	4	257	34	-	-	1
Debt securities.....	1 141	297	263	16	149	12	36	6	1	3
Private non-banking sector.....	20 698	305	3 419	1 499	1 063	2 952	399	8	1 321	4
Equity securities.....	19 842	304	3 406	1 493	1 059	2 941	300	8	1 316	4
Debt securities.....	856	1	13	6	4	11	99	-	5	-
<b>Total portfolio investment.....</b>	<b>48 724</b>	<b>7 713</b>	<b>10 255</b>	<b>4 539</b>	<b>1 519</b>	<b>7 271</b>	<b>2 651</b>	<b>793</b>	<b>1 501</b>	<b>153</b>
<b>Other investment</b>										
Monetary authorities .....	1 757	1 945	1 669	575	2 414	-	759	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	1 757	1 945	1 669	575	2 414	-	759	-	-	-
Deposits .....	-	-	-	-	-	-	-	-	-	-
Public authorities .....	1 975	141	402	330	371	8	85	75	-	58
Long-term loans.....	1 975	141	402	330	371	8	85	75	-	58
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	2 834	3 625	179	90	1 829	-	191	-	-	-
Long-term loans.....	2 824	3 330	179	90	1 746	-	191	-	-	-
Short-term loans.....	10	295	-	-	83	-	-	-	-	-
Banking sector .....	18 244	2 848	284	267	3 301	198	1 140	147	5	51
Long-term loans.....	856	209	167	-	272	-	84	21	-	-
Short-term loans.....	9 925	1 369	-	174	1 511	138	44	88	-	33
Deposits .....	7 463	1 270	117	93	1 518	60	1 012	38	5	18
Private non-banking sector.....	6 364	4 098	2 068	240	942	412	360	253	23	446
Long-term loans.....	1 775	2 122	450	61	246	6	66	172	-	1
Short-term loans and trade finance.....	4 589	1 976	1 618	179	696	406	294	81	23	445
<b>Total other investment.....</b>	<b>31 174</b>	<b>12 657</b>	<b>4 602</b>	<b>1 502</b>	<b>8 857</b>	<b>618</b>	<b>2 535</b>	<b>475</b>	<b>28</b>	<b>555</b>
<b>Total foreign liabilities .....</b>	<b>117 270</b>	<b>30 760</b>	<b>18 688</b>	<b>6 419</b>	<b>12 217</b>	<b>8 322</b>	<b>9 783</b>	<b>1 482</b>	<b>2 018</b>	<b>1 485</b>

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## FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1997

R millions

		NORTH AND SOUTH AMERICA				AFRICA					
Other	Total	USA	Bahamas	Other	Total	Botswana	Lesotho	Swaziland	Other	Total	
											<b>Direct investment</b>
-	241	2 548	-	-	2 548	-	-	-	-	-	Public corporations
-	241	2 548	-	-	2 548	-	-	-	-	-	Equity capital
-	-	-	-	-	-	-	-	-	-	-	Other capital
48	951	136	-	-	136	-	-	-	-	-	Banking sector
48	951	136	-	-	136	-	-	-	-	-	Equity capital
1 270	59 775	9 201	20	1 253	10 474	30	-	107	313	450	Private non-banking sector
767	47 734	6 809	14	652	7 475	1	-	22	167	190	Equity capital
153	5 068	1 302	1	539	1 842	-	-	51	15	66	Other long-term capital
350	6 973	1 090	5	62	1 157	29	-	34	131	194	Other short-term capital
130	803	501	-	32	533	42	17	80	319	458	Real estate
<b>1 448</b>	<b>61 770</b>	<b>12 386</b>	<b>20</b>	<b>1 285</b>	<b>13 691</b>	<b>72</b>	<b>17</b>	<b>187</b>	<b>632</b>	<b>908</b>	<b>Total direct investment</b>
											<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
45	31 535	9 925	30	28	9 983	-	-	3	783	786	Public authorities
45	31 535	9 925	30	28	9 983	-	-	3	783	786	Debt securities
177	17 431	1 399	4	59	1 462	1	-	1	54	56	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity securities
177	17 431	1 399	4	59	1 462	1	-	1	54	56	Debt securities
37	4 744	4 094	1	38	4 133	44	193	77	636	950	Banking sector
18	2 801	3 109	1	6	3 116	-	-	7	520	527	Equity securities
19	1 943	985	-	32	1 017	44	193	70	116	423	Debt securities
121	31 789	24 781	7	172	24 960	2 059	34	7	1 134	3 234	Private non-banking sector
121	30 794	22 653	7	172	22 832	2 051	34	7	1 130	3 222	Equity securities
-	995	2 128	-	-	2 128	8	-	-	4	12	Debt securities
<b>380</b>	<b>85 499</b>	<b>40 199</b>	<b>42</b>	<b>297</b>	<b>40 538</b>	<b>2 104</b>	<b>227</b>	<b>88</b>	<b>2 607</b>	<b>5 026</b>	<b>Total portfolio investment</b>
											<b>Other investment</b>
5	9 124	690	-	-	690	259	183	-	249	691	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	9 119	690	-	-	690	-	-	-	-	-	Short-term loans
5	5	-	-	-	-	259	183	-	249	691	Deposits
2	3 447	636	456	-	1 092	-	-	-	2	2	Public authorities
2	3 447	636	456	-	1 092	-	-	-	2	2	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
66	8 814	9 056	-	4	9 060	-	-	1	-	1	Public corporations
-	8 360	8 933	-	-	8 933	-	-	-	-	-	Long-term loans
66	454	123	-	4	127	-	-	1	-	1	Short-term loans
303	26 788	5 022	1	263	5 286	583	1 323	543	1 999	4 448	Banking sector
-	1 609	104	-	41	145	-	-	-	-	-	Long-term loans
148	13 430	2 755	-	-	2 755	284	29	71	1 253	1 637	Short-term loans
155	11 749	2 163	1	222	2 386	299	1 294	472	746	2 811	Deposits
386	15 592	7 311	31	608	7 950	36	39	46	515	636	Private non-banking sector
23	4 922	2 848	23	370	3 241	3	3	4	136	146	Long-term loans
363	10 670	4 463	8	238	4 709	33	36	42	379	490	Short-term loans and trade finance
<b>762</b>	<b>63 765</b>	<b>22 715</b>	<b>488</b>	<b>875</b>	<b>24 078</b>	<b>878</b>	<b>1 545</b>	<b>590</b>	<b>2 765</b>	<b>5 778</b>	<b>Total other investment</b>
<b>2 590</b>	<b>211 034</b>	<b>75 300</b>	<b>550</b>	<b>2 457</b>	<b>78 307</b>	<b>3 054</b>	<b>1 789</b>	<b>865</b>	<b>6 004</b>	<b>11 712</b>	<b>Total foreign liabilities</b>

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**FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1997**  
**(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 .....	-	-	-	1 698	-	1 698	-	-	-	-	4 487
Equity capital .....	-	-	-	1 698	-	1 698	-	-	-	-	4 487
Other capital .....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	65	300	141	506	-	-	-	-	1 593
Equity capital .....	-	-	65	300	141	506	-	-	-	-	1 593
Private non-banking sector .....	1 051	190	145	1 449	342	3 177	390	3	393	126	74 395
Equity capital .....	838	126	89	1 416	77	2 546	322	3	325	59	58 329
Other long-term capital .....	95	57	44	31	35	262	54	-	54	66	7 358
Other short-term capital .....	118	7	12	2	230	369	14	-	14	1	8 708
Real estate .....	16	29	7	9	24	85	101	5	106	3	1 988
<b>Total direct investment .....</b>	<b>1 067</b>	<b>219</b>	<b>217</b>	<b>3 456</b>	<b>507</b>	<b>5 466</b>	<b>491</b>	<b>8</b>	<b>499</b>	<b>129</b>	<b>82 463</b>
<b>Portfolio investment</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities .....	-	-	-	-	-	-	-	-	-	-	-
Public authorities .....	2 620	214	-	-	20	2 854	47	2	49	-	45 207
Debt securities .....	2 620	214	-	-	20	2 854	47	2	49	-	45 207
Public corporations .....	2 095	143	-	-	82	2 320	103	6	109	-	21 378
Equity securities .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities .....	2 095	143	-	-	82	2 320	103	6	109	-	21 378
Banking sector .....	1	20	57	1	20	99	18	3	21	115	10 062
Equity securities .....	-	1	-	-	1	2	5	1	6	-	6 452
Debt securities .....	1	19	57	1	19	97	13	2	15	115	3 610
Private non-banking sector .....	19	27	4	-	81	131	72	85	157	391	60 662
Equity securities .....	19	27	4	-	81	131	72	85	157	390	57 526
Debt securities .....	-	-	-	-	-	-	-	-	-	1	3 136
<b>Total portfolio investment .....</b>	<b>4 735</b>	<b>404</b>	<b>61</b>	<b>1</b>	<b>203</b>	<b>5 404</b>	<b>240</b>	<b>96</b>	<b>336</b>	<b>506</b>	<b>137 309</b>
<b>Other investment</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	10 906	21 411
International Monetary Fund .....	-	-	-	-	-	-	-	-	-	10 880	10 880
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-	9 809
Deposits .....	-	-	-	-	-	-	-	-	-	26	722
Public authorities .....	-	-	88	-	12	100	-	-	-	9	4 650
Long-term loans .....	-	-	88	-	12	100	-	-	-	9	4 650
Short-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Public corporations .....	3 519	-	40	-	-	3 559	10	-	10	-	21 444
Long-term loans .....	3 519	-	40	-	-	3 559	-	-	-	-	20 852
Short-term loans .....	-	-	-	-	-	-	10	-	10	-	592
Banking sector .....	2 086	150	630	6	470	3 342	99	276	375	2 893	43 132
Long-term loans .....	293	-	-	-	41	334	-	-	-	-	2 088
Short-term loans .....	1 778	19	244	2	153	2 196	11	256	267	2 120	22 405
Deposits .....	15	131	386	4	276	812	88	20	108	773	18 639
Private non-banking sector .....	1 329	199	198	13	497	2 236	58	274	332	496	27 242
Long-term loans .....	-	6	3	-	102	111	1	21	22	130	8 572
Short-term loans and trade finance .....	1 329	193	195	13	395	2 125	57	253	310	366	18 670
<b>Total other investment .....</b>	<b>6 934</b>	<b>349</b>	<b>956</b>	<b>19</b>	<b>979</b>	<b>9 237</b>	<b>167</b>	<b>550</b>	<b>717</b>	<b>14 304</b>	<b>117 879</b>
<b>Total foreign liabilities .....</b>	<b>12 736</b>	<b>972</b>	<b>1 234</b>	<b>3 476</b>	<b>1 689</b>	<b>20 107</b>	<b>898</b>	<b>654</b>	<b>1 552</b>	<b>14 939</b>	<b>337 651</b>

KB523

1. Includes unidentified countries.

## FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1997

R millions

EUROPE					NORTH AND SOUTH AMERICA			AFRICA	ASIA	OCEANIA	International organisations <sup>1</sup>	TOTAL	
UK	Luxembourg	Switzerland	Other	Total	USA	Other	Total						
<b>Direct investment</b>													
-	-	-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	-	-	Equity capital
-	-	-	-	-	-	-	-	-	-	-	-	-	Other capital
213	1 220	12	187	1 632	-	203	203	133	516	-	-	2 484	Banking sector
213	1 220	12	187	1 632	-	203	203	133	516	-	-	2 484	Equity capital
51 966	40 829	18 460	6 864	118 119	3 451	1 852	5 303	5 995	417	1 404	9	131 247	Private non-banking sector
49 908	40 473	18 395	5 933	114 709	2 951	1 849	4 800	4 819	262	1 237	-	125 827	Equity capital
1 560	1	38	324	1 923	206	2	208	131	127	127	-	2 516	Other long-term capital
498	355	27	607	1 487	294	1	295	1 045	28	40	9	2 904	Other short-term capital
7	5	2	10	24	1	-	1	18	-	-	-	43	Real estate
<b>52 186</b>	<b>42 054</b>	<b>18 474</b>	<b>7 061</b>	<b>119 775</b>	<b>3 452</b>	<b>2 055</b>	<b>5 507</b>	<b>6 146</b>	<b>933</b>	<b>1 404</b>	<b>9</b>	<b>133 774</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
20	-	-	28	48	3	-	3	-	-	5	9	65	Banking sector
12	-	-	11	23	-	-	-	-	-	-	9	32	Equity securities
8	-	-	17	25	3	-	3	-	-	5	-	33	Debt securities
6 102	5 442	807	7 507	19 858	13 967	405	14 372	243	2 958	588	-	38 019	Private non-banking sector
5 187	4 626	686	6 380	16 879	11 872	344	12 216	242	2 515	499	-	32 351	Equity securities
915	816	121	1 127	2 979	2 095	61	2 156	1	443	89	-	5 668	Debt securities
<b>6 123</b>	<b>5 442</b>	<b>807</b>	<b>7 535</b>	<b>19 907</b>	<b>13 971</b>	<b>405</b>	<b>14 376</b>	<b>243</b>	<b>2 958</b>	<b>593</b>	<b>9</b>	<b>38 086</b>	<b>Total portfolio investment</b>
<b>Other investment</b>													
130	-	3	499	632	22 669	-	22 669	114	-	-	14 015	37 430	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	8 861	8 861	International Monetary Fund
-	-	-	1	1	-	-	-	114	-	-	-	115	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	-	-	Short-term loans
130	-	3	498	631	22 669	-	22 669	-	-	-	51	23 351	Foreign exchange reserves
-	-	-	-	-	-	-	-	-	-	-	5 103	5 103	Gold reserves
9	-	-	-	9	-	-	-	83	-	-	-	92	Public authorities
-	-	-	-	-	-	-	-	83	-	-	-	83	Long-term loans
9	-	-	-	9	-	-	-	-	-	-	-	9	Short-term loans
48	-	126	198	372	117	11	128	356	31	1	1	889	Public corporations
-	-	-	-	-	-	-	-	-	-	-	-	-	Long-term loans
48	-	126	198	372	117	11	128	356	31	1	1	889	Short-term loans
2 717	43	25	502	3 287	3 438	69	3 507	563	428	36	295	8 116	Banking sector
-	-	-	-	-	-	-	-	-	-	-	-	-	Long-term loans
295	-	1	7	303	543	2	545	178	3	-	-	1 029	Short-term loans
2 422	43	24	495	2 984	2 895	67	2 962	385	425	36	225	7 017	Deposits
-	-	-	-	-	-	-	-	-	-	-	70	70	Gold reserves
3 517	902	1 121	1 748	7 288	3 152	389	3 541	1 852	1 442	213	233	14 569	Private non-banking sector
30	-	131	21	182	459	10	469	-	1	34	8	694	Long-term loans
3 487	902	990	1 727	7 106	2 693	379	3 072	1 852	1 441	179	225	13 875	Short-term loans and trade finance
<b>6 421</b>	<b>945</b>	<b>1 275</b>	<b>2 947</b>	<b>11 588</b>	<b>29 376</b>	<b>469</b>	<b>29 845</b>	<b>2 968</b>	<b>1 901</b>	<b>250</b>	<b>14 544</b>	<b>61 096</b>	<b>Total other investment</b>
<b>64 730</b>	<b>48 441</b>	<b>20 556</b>	<b>17 543</b>	<b>151 270</b>	<b>46 799</b>	<b>2 929</b>	<b>49 728</b>	<b>9 357</b>	<b>5 792</b>	<b>2 247</b>	<b>14 562</b>	<b>232 956</b>	<b>Total foreign assets</b>

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1. Includes unidentified countries.

**FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 1997**

R millions

	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
<b>Direct investment</b>					
Equity capital .....	260	2 899	27 217	-	175
Other long-term capital .....	116	528	2 893	-	22
Other short-term capital .....	11	215	4 877	-	12
Real estate .....	-	-	101	-	-
<b>Total direct investment .....</b>	<b>387</b>	<b>3 642</b>	<b>35 088</b>	<b>-</b>	<b>209</b>
<b>Portfolio investment</b>					
Equity securities .....	43	22 336	23 540	-	138
Debt securities .....	-	790	146	13 474	-
<b>Total portfolio investment .....</b>	<b>43</b>	<b>23 126</b>	<b>23 686</b>	<b>13 474</b>	<b>138</b>
<b>Other investment</b>					
International Monetary Fund .....	-	-	-	-	-
Long-term loans .....	133	366	6 226	8 711	3
Short-term loans and trade finance .....	7	146	7 203	-	78
Deposits .....	-	-	-	-	-
<b>Total other investment .....</b>	<b>140</b>	<b>512</b>	<b>13 429</b>	<b>8 711</b>	<b>81</b>
<b>Total foreign liabilities .....</b>	<b>570</b>	<b>27 280</b>	<b>72 203</b>	<b>22 185</b>	<b>428</b>

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**FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 1997**

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	
5 069	4 883	23 834	72	64 409	<b>Direct investment</b>
1 553	440	1 781	25	7 358	Equity capital
1 615	50	1 925	3	8 708	Other long-term capital
70	-	1 817	-	1 988	Other short-term capital
					Real estate
<b>8 307</b>	<b>5 373</b>	<b>29 357</b>	<b>100</b>	<b>82 463</b>	<b>Total direct investment</b>
					<b>Portfolio investment</b>
146	18	17 729	28	63 978	Equity securities
-	8 213	4 081	46 627	73 331	Debt securities
<b>146</b>	<b>8 231</b>	<b>21 810</b>	<b>46 655</b>	<b>137 309</b>	<b>Total portfolio investment</b>
					<b>Other investment</b>
-	-	-	10 880	10 880	International Monetary Fund
194	8 341	7 439	4 749	36 162	Long-term loans
4 044	1 054	38 785	159	51 476	Short-term loans and trade finance
-	-	19 361	-	19 361	Deposits
<b>4 238</b>	<b>9 395</b>	<b>65 585</b>	<b>15 788</b>	<b>117 879</b>	<b>Total other investment</b>
<b>12 691</b>	<b>22 999</b>	<b>116 752</b>	<b>62 543</b>	<b>337 651</b>	<b>Total foreign liabilities</b>

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

US\$ millions

End of	1991	1992	1993	1994	1995	1996	1997	1998
<b>Renegotiated debt<sup>2</sup>.....(5500J)</b>	<b>5 979</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>
Public sector.....(5501J)	1 885	1 739	1 278	812	1 048	1 370	1 199	1 186
Monetary sector <sup>3</sup> .....(5502J)	2 486	2 134	1 610	1 031	700	258	213	135
Non-monetary private sector.....(5503J)	1 608	1 601	1 509	1 537	1 213	1 108	1 064	1 009
<b>Other foreign-currency denominated</b>								
<b>debt.....(5504J)</b>	<b>12 150</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>
Bearer bonds and notes.....(5505J)	1 810	1 954	1 389	2 711	3 677	3 979	4 026	4 396
Long-term loans <sup>4</sup> .....(5506J)	4 810	4 783	4 459	3 842	2 948	2 161	1 324	773
Public sector.....(5507J)	3 071	2 798	3 310	3 260	4 479	4 668	4 156	3 296
Monetary sector <sup>3</sup> .....(5508J)	39	289	1 765	3 943	4 951	6 580	7 528	8 789
Non-monetary private sector.....(5509J)	2 420	2 649	4 053	4 535	6 342	5 926	5 711	5 127
<b>Total foreign-currency denominated</b>								
<b>debt.....(5510J)</b>	<b>18 129</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>Rand-denominated debt.....(5511J)</b>	<b>6 760</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>
Bonds.....(5512J)	3 801	4 831	5 051	5 329	7 335	6 317	10 392	9 245
Other <sup>5</sup> .....(5513J)	2 959	3 987	2 576	2 655	2 642	2 173	3 593	4 890
<b>Total foreign debt.....(5514J)</b>	<b>24 889</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>

KB516

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

R millions

End of	1991	1992	1993	1994	1995	1996	1997	1998
<b>Renegotiated debt<sup>2</sup>.....(5520J)</b>	<b>16 403</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>
Public sector.....(5521J)	5 171	5 312	4 343	2 878	3 824	6 417	5 835	6 952
Monetary sector <sup>3</sup> .....(5522J)	6 820	6 518	5 472	3 654	2 554	1 208	1 036	791
Non-monetary private sector.....(5523J)	4 412	4 890	5 128	5 447	4 426	5 190	5 178	5 914
<b>Other foreign-currency denominated</b>								
<b>debt.....(5524J)</b>	<b>33 333</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>
Bearer bonds and notes.....(5525J)	4 966	5 968	4 721	9 608	13 417	18 637	19 591	25 768
Long-term loans <sup>4</sup> .....(5526J)	13 196	14 609	15 156	13 617	10 757	10 122	6 443	4 531
Public sector.....(5527J)	8 425	8 546	11 251	11 556	16 347	21 864	20 224	19 320
Monetary sector <sup>3</sup> .....(5528J)	107	883	5 999	13 977	18 069	30 820	36 633	51 518
Non-monetary private sector.....(5529J)	6 639	6 118	13 776	16 076	23 146	27 756	27 791	30 053
<b>Total foreign-currency denominated</b>								
<b>debt.....(5530J)</b>	<b>49 736</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>Rand-denominated debt.....(5531J)</b>	<b>18 547</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>
Bonds.....(5532J)	10 428	14 755	17 170	18 889	26 771	29 587	50 571	54 191
Other <sup>5</sup> .....(5533J)	8 119	12 179	8 756	9 411	9 644	10 178	17 483	28 664
<b>Total foreign debt.....(5534J)</b>	<b>68 283</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>

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.

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

US\$ millions as at end of December 1998

	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>2 330</b>	-	<b>778</b>	<b>776</b>	<b>776</b>	-	-	-	-
Public sector.....	1 186	-	396	396	394	-	-	-	-
Monetary sector.....	135	-	46	44	45	-	-	-	-
Non-monetary private sector .....	1 009	-	336	336	337	-	-	-	-
<b>Other foreign-currency denominated debt</b>									
<b>Bearer bonds and notes</b> .....	<b>4 396</b>	-	<b>768</b>	<b>849</b>	<b>308</b>	<b>200</b>	<b>298</b>	<b>827</b>	<b>1 146</b>
Public sector.....	3 165	-	768	459	308	-	298	352	980
Monetary sector.....	200	-	-	-	-	200	-	-	-
Non-monetary private sector .....	1 031	-	-	390	-	-	-	475	166
<b>Long-term loans<sup>4</sup></b> .....	<b>773</b>	-	<b>374</b>	<b>202</b>	<b>81</b>	<b>77</b>	<b>31</b>	<b>8</b>	<b>-</b>
Public sector.....	128	-	81	47	-	-	-	-	-
Monetary sector.....	95	-	73	14	7	1	-	-	-
Non-monetary private sector .....	550	-	220	141	74	76	31	8	-
<b>Public sector</b> .....	<b>3 296</b>	-	<b>421</b>	<b>679</b>	<b>913</b>	<b>375</b>	<b>217</b>	<b>279</b>	<b>412</b>
Other .....	3 296	-	421	679	913	375	217	279	412
<b>Monetary sector</b> .....	<b>8 789</b>	<b>8 789</b>	-	-	-	-	-	-	-
South African Reserve Bank .....	3 083	3 083	-	-	-	-	-	-	-
Other .....	5 706	5 706	-	-	-	-	-	-	-
<b>Other non-monetary private sector</b> .....	<b>5 127</b>	<b>2 655</b>	<b>416</b>	<b>474</b>	<b>467</b>	<b>267</b>	<b>226</b>	<b>215</b>	<b>407</b>
<b>Total foreign-currency denominated debt</b> .....	<b>24 711</b>	<b>11 444</b>	<b>2 757</b>	<b>2 980</b>	<b>2 545</b>	<b>919</b>	<b>772</b>	<b>1 329</b>	<b>1 965</b>

KB525

1. 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.
2. Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.
3. Maturities of the year 2005 and afterwards.
4. 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

1. Ratios calculated in USA dollar terms for international comparison purposes.
2. 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: May.....	7 180	8	3 810	10 998	5 629	5	16 632	451	-24	-920	1 395	-13 611
Jun.....	6 627	8	4 619	11 254	4 983	5	16 242	-390	-244	26	-172	-13 691
Jul.....	6 531	73	3 766	10 370	5 420	8	15 798	-444	542	-29	-957	-15 091
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	...	...	...	...	...	...	...	-17 517

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)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
1994.....	710	439	57	<b>1 206</b>	266	280	8	<b>554</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>1 502</b>	265	392	24	<b>681</b>	474	405	414	<b>1 293</b>
1997.....	869	305	399	<b>1 573</b>	326	195	53	<b>574</b>	583	198	896	<b>1 677</b>
1998.....	727	316	616	<b>1 659</b>	364	220	165	<b>749</b>	1 330	225	2 360	<b>3 915</b>
1998: Jul. ....	403	358	821	<b>1 582</b>	209	260	238	<b>707</b>	1 818	209	3 079	<b>5 106</b>
Aug. ....	458	345	750	<b>1 553</b>	317	254	120	<b>691</b>	1 940	176	2 849	<b>4 965</b>
Sept. ....	480	345	564	<b>1 389</b>	235	272	239	<b>746</b>	1 527	229	2 674	<b>4 430</b>
Oct. ....	421	282	446	<b>1 149</b>	117	191	52	<b>360</b>	1 274	265	2 666	<b>4 205</b>
Nov. ....	426	275	323	<b>1 024</b>	193	250	57	<b>500</b>	1 527	234	2 798	<b>4 559</b>
Dec. ....	490	326	349	<b>1 165</b>	287	265	42	<b>594</b>	1 429	239	2 209	<b>3 877</b>
1999: Jan. ....	603	280	463	<b>1 346</b>	591	198	44	<b>833</b>	1 876	196	2 604	<b>4 676</b>
Feb. ....	493	305	550	<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	63	<b>471</b>	2 196	240	3 544	<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.....	615	307	503	<b>1 425</b>	285	180	68	<b>533</b>	2 295	215	3 687	<b>6 197</b>
Jun. ....	647	348	532	<b>1 527</b>	134	180	103	<b>417</b>	2 359	207	4 353	<b>6 919</b>
Jul. ....	576	292	596	<b>1 464</b>	387	202	132	<b>721</b>	2 112	205	3 675	<b>5 992</b>

KB526

Period	Net turnover <sup>1</sup>								
	Transactions against the rand				Transactions in third currencies <sup>2</sup>				Total net turnover (5478M)
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	
1994.....	1 452	1 008	197	<b>2 657</b>	...	...	...	<b>2 657</b>	
1995.....	1 528	597	587	<b>2 712</b>	...	...	...	<b>2 712</b>	
1996.....	1 447	1 412	617	<b>3 476</b>	...	...	...	<b>3 476</b>	
1997.....	1 778	698	1 348	<b>3 824</b>	...	...	...	<b>3 824</b>	
1998.....	2 421	761	3 141	<b>6 323</b>	...	...	...	<b>6 323</b>	
1998: Jul. ....	2 430	827	4 138	<b>7 395</b>	247	337	2 109	<b>2 693</b>	<b>10 088</b>
Aug. ....	2 715	775	3 719	<b>7 209</b>	302	443	1 749	<b>2 494</b>	<b>9 703</b>
Sept. ....	2 242	846	3 477	<b>6 565</b>	282	544	2 111	<b>2 937</b>	<b>9 502</b>
Oct. ....	1 812	738	3 164	<b>5 714</b>	261	383	1 961	<b>2 605</b>	<b>8 319</b>
Nov. ....	2 146	759	3 178	<b>6 083</b>	337	400	1 450	<b>2 187</b>	<b>8 270</b>
Dec. ....	2 206	830	2 600	<b>5 636</b>	249	277	1 102	<b>1 628</b>	<b>7 264</b>
1999: Jan. ....	3 070	674	3 111	<b>6 855</b>	444	240	1 559	<b>2 243</b>	<b>9 098</b>
Feb. ....	2 434	742	3 635	<b>6 811</b>	320	266	1 750	<b>2 336</b>	<b>9 147</b>
Mar. ....	2 922	729	3 964	<b>7 615</b>	303	250	1 775	<b>2 328</b>	<b>9 943</b>
April. ....	2 747	648	4 280	<b>7 675</b>	366	321	1 236	<b>1 923</b>	<b>9 598</b>
May.....	3 195	702	4 258	<b>8 155</b>	418	289	1 190	<b>1 897</b>	<b>10 052</b>
Jun. ....	3 140	735	4 988	<b>8 863</b>	322	311	1 114	<b>1 747</b>	<b>10 610</b>
Jul. ....	3 075	699	4 403	<b>8 177</b>	363	358	1 189	<b>1 920</b>	<b>10 097</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: May.....	320.85	13.92	130.02	75.34	287.10	565.56	85.61	684.02	0.291	3.773	352.41
Jun.....	324.03	14.52	132.24	78.62	299.45	591.44	89.32	716.59	0.304	3.825	366.16
Jul.....	385.78	16.83	134.33	91.07	347.00	685.77	103.51	830.76	0.352	4.438	420.14
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

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: May.....	254.76	68.38	40.80	2.80	3.38	66.19	344.62	15.20	833.45	509.18	28.52
Jun.....	265.67	70.89	42.56	2.92	3.53	67.92	359.25	15.51	883.96	536.09	29.77
Jul.....	307.80	81.82	49.33	3.39	4.09	78.11	412.11	18.15	1 025.55	623.86	33.80
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

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	100.00	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	90.49	569.82	585.03	613.02	1 622.92	294.14	6.19	4.98	5.12	17.53
1996: Sept.....	84.50	84.70	90.65	461.05	471.76	491.96	1 724.53	383.21	5.94	5.30	5.71	15.30
Oct.....	83.64	80.35	90.79	469.66	481.17	502.96	1 743.71	380.99	6.19	5.25	5.50	15.80
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	98.68	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	84.61	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	83.52	615.14	631.90	662.58	1 716.62	287.19	5.72	4.71	4.92	16.38
Feb.....	70.65	71.00	83.56	626.59	640.82	667.42	1 753.09	287.41	5.41	4.81	5.06	15.33
Mar.....	70.78	71.43	83.63	635.89	648.74	671.91	1 770.16	286.10	5.26	4.79	4.95	14.36
April.....	72.36	73.20	85.35	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	...	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

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. 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	-13.7	16.4	9.1	6.7	24.0	-0.6
1994.....	19.6	11.6	7.2	5.4	14.6	-8.1	24.3	51.1	28.4	8.2	18.5	17.3	9.7
1995.....	23.9	7.8	15.2	-4.8	3.2	-7.6	25.9	19.5	28.0	7.7	19.1	19.9	20.7
1996.....	20.0	8.2	10.7	16.7	23.0	-4.9	28.9	13.0	19.3	7.1	11.2	13.9	24.0
1997.....	13.6	7.8	5.4	-1.8	-7.3	5.6	13.9	28.9	12.1	6.0	5.8	12.1	15.3
1998.....	14.4	11.2	3.1	0.3	9.6	-8.6	18.5	20.7	13.3	11.6	1.3	9.2	15.0
1997: 03.....	12.5	1.5	10.8	5.2	-2.4	7.8	1.2	2.2	10.2	2.4	7.6	1.6	23.9
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.....	11.4	3.6	7.7	-12.2	-0.1	-12.1	-7.9	17.5	-9.8	3.4	-12.6	7.3	7.5
02.....	-4.7	-0.2	-4.5	-3.9	-0.5	-3.4	2.5	-9.7	0.6	-0.5	1.1	-1.8	-10.2

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	20.4	23.3	6.2	3.0
1997.....	-1.5	8.0	17.3	20.2	21.0	23.6	6.0	2.9
1998.....	-1.6	11.6	17.7	20.4	22.3	24.5	...	...
1997: 03.....	-1.5	8.8	18.1	20.9	21.9	24.3	...	...
04.....	-1.6	9.5	18.6	21.3	22.2	24.4	...	...
1998: 01.....	-0.4	10.8	18.5	20.7	22.0	23.3	...	...
02.....	-0.7	13.4	17.8	19.6	21.7	22.8	...	...
03.....	-2.7	11.8	17.4	20.5	23.3	26.8	...	...
04.....	-2.5	10.2	17.0	20.7	21.9	25.1	...	...
1999: 01.....	0.6	11.7	18.3	18.6	22.8	22.6	...	...
02.....	-0.4	12.6	17.4	18.6	21.5	22.1	...	...

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	-1.1	-6.4	-1.2	-12.7	2.3	-3.5	-23.2
1994.....	3.3	2.5	-7.6	-1.6	-8.0	-9.7	-9.0	-15.6
1995.....	-1.5	-0.4	-7.2	-1.5	-2.2	-5.1	-10.5	-10.0
1996.....	1.6	-0.6	-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.....	0.1	0.2	-11.7	-9.2	-16.1	-17.0	-15.3	-9.3
1997: 03.....	-0.5	0.1	-1.3	-1.0	-3.7	-3.1	0.8	-5.1
04.....	-0.8	-0.9	-3.0	-2.6	-3.4	-5.4	-6.4	2.6
1998: 01.....	0.5	-0.2	-0.9	0.8	-2.9	-2.0	0.4	-0.7
02.....	-0.2	0.6	-4.3	-3.3	-4.1	-4.6	-5.4	1.5
03.....	-	0.1	-16.7	-14.9	-17.1	-17.1	-18.3	-14.5
04.....	1.5	0.8	4.4	5.8	7.7	6.3	1.9	-7.9
1999: 01.....	-0.9	-0.6	-3.2	-2.9	-5.2	-2.8	-0.3	-7.7
02.....	0.2	0.4	2.7	-	-0.5	1.2	5.8	3.2

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