

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 PAYMENTS¹**Annual figures**

R millions

	1992	1993	1994	1995	1996	1997	1998	1999
Current account								
Merchandise exports, f.o.b. ² (5000J)	50 446	58 428	69 866	86 580	103 906	118 012	135 054	148 998
Net gold exports ³ (5001J)	19 391	22 449	23 670	22 538	26 300	25 818	25 907	24 279
Service receipts..... (5002J)	9 561	10 701	13 306	16 751	21 589	24 587	29 126	30 294
Income receipts..... (5680J)	2 649	2 286	3 455	4 128	4 663	6 011	7 255	8 627
Less: Merchandise imports, f.o.b. ² (5003J)	51 976	60 512	77 675	99 425	118 658	133 061	150 751	150 377
Less: Payments for services..... (5004J)	12 427	15 407	18 072	21 667	24 681	27 657	30 209	32 960
Less: Income payments..... (5681J)	11 050	10 986	12 054	14 554	18 041	20 808	23 936	26 051
Current transfers (net receipts +)..... (5006J)	-1 042	-2 092	-2 160	-2 340	-3 206	-3 328	-4 076	-5 661
Balance on current account (5007J)	5 552	4 867	336	-7 989	-8 128	-10 426	-11 630	-2 851
Capital transfer account (net receipts +) (5682J)	-120	-188	-236	-145	-203	-892	-310	-261
Financial account								
Direct investment								
Liabilities ⁴ (5640J)	10	33	1 348	4 502	3 515	17 587	3 104	8 411
Assets ⁵ (5656J)	-5 524	-974	-4 388	-9 059	-4 485	-10 831	-9 575	-6 813
Net direct investment..... (5683J)	-5 514	-941	-3 040	-4 557	-970	6 756	-6 471	1 598
Portfolio investment								
Liabilities..... (5644J)	5 227	2 427	10 298	10 651	17 983	51 563	50 452	82 389
Assets..... (5660J)	-277	-10	-290	-1 631	-8 407	-20 983	-30 077	-31 344
Net portfolio investment..... (5684J)	4 950	2 417	10 008	9 020	9 576	30 580	20 375	51 045
Other investment								
Liabilities..... (5650J)	5	-6 332	-1 554	17 217	7 492	-1 330	6 534	-19 307
Assets..... (5666J)	-932	-813	-1 055	-1 899	-2 704	-8 957	-2 872	-8 200
Net other investment..... (5685J)	-927	-7 145	-2 609	15 318	4 788	-10 287	3 662	-27 507
Balance on financial account (5688J)	-1 491	-5 669	4 359	19 781	13 394	27 049	17 566	25 136
Unrecorded transactions ⁶ (5686J)	-3 377	-7 923	-1 572	-3 060	-10 166	-4 869	-9 643	2 251
Change in net gold and other foreign reserves owing to balance of payments transactions (5020J)	564	-8 913	2 887	8 587	-5 103	10 862	-4 017	24 275
Change in liabilities related to reserves ⁷ (5021J)	808	7 427	-413	-5 306	-6	8 089	4 529	-65
SDR allocations and valuation adjustments..... (5022J)	326	1 609	344	315	3 245	257	6 165	1 144
Change in gross gold and other foreign reserves (5023J)	1 698	123	2 818	3 596	-1 864	19 208	6 677	25 354
Memo item: Change in capital transfer and financial accounts including unrecorded transactions..... (5687J)	-4 988	-13 780	2 551	16 576	3 025	21 288	7 613	27 126

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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 PAYMENTS¹**Quarterly figures**

R millions

	1998					1999				
	01	02	03	04	1998	01	02	03	04	1999
Current account										
Merchandise exports, f.o.b. ² (5000K)	32 256	33 070	36 860	32 868	135 054	35 710	34 481	38 274	40 533	148 998
Net gold exports ³ (5001K)	6 368	5 760	6 735	7 044	25 907	6 185	5 946	5 715	6 433	24 279
Service receipts (5002K)	6 926	6 865	7 356	7 979	29 126	7 802	6 718	7 382	8 392	30 294
Income receipts (5680K)	1 423	2 219	1 885	1 728	7 255	1 804	2 217	2 250	2 356	8 627
Less: Merchandise imports, f.o.b. ² (5003K)	33 352	34 221	44 059	39 119	150 751	33 699	35 440	38 941	42 297	150 377
Less: Payments for services (5004K)	6 448	7 783	8 375	7 603	30 209	7 618	8 233	8 526	8 583	32 960
Less: Income payments (5681K)	5 540	5 949	6 276	6 171	23 936	6 814	5 693	6 750	6 794	26 051
Current transfers (net receipts +) (5006K)	-1 094	-996	-985	-1 001	-4 076	-1 038	-1 526	-1 542	-1 555	-5 661
Balance on current account (5007K)	539	-1 035	-6 859	-4 275	-11 630	2 332	-1 530	-2 138	-1 515	-2 851
Capital transfer account (net receipts +) (5682K)	-57	-94	-84	-75	-310	-57	-61	-69	-74	-261
Financial account										
Direct investment										
Liabilities ⁴ (5640K)	405	1 212	1 919	-432	3 104	2 031	1 515	1 667	3 198	8 411
Assets ⁵ (5656K)	-958	-133	-8 074	-410	-9 575	-4 497	-2 973	-2 014	2 671	-6 813
Net direct investment (5683K)	-553	1 079	-6 155	-842	-6 471	-2 466	-1 458	-347	5 869	1 598
Portfolio investment										
Liabilities (5644K)	26 497	22 517	-1 068	2 506	50 452	10 820	26 153	29 894	15 522	82 389
Assets (5660K)	-7 138	-11 306	-5 461	-6 172	-30 077	-6 734	-10 863	-6 122	-7 625	-31 344
Net portfolio investment (5684K)	19 359	11 211	-6 529	-3 666	20 375	4 086	15 290	23 772	7 897	51 045
Other investment										
Liabilities (5650K)	-1 446	-2 339	1 424	8 895	6 534	-2 178	-3 257	-9 092	-4 780	-19 307
Assets (5666K)	-5 133	-85	3 844	-1 498	-2 872	-1 511	-600	-3 687	-2 402	-8 200
Net other investment (5685K)	-6 579	-2 424	5 268	7 397	3 662	-3 689	-3 857	-12 779	-7 182	-27 507
Balance on financial account (5688K)	12 227	9 866	-7 416	2 889	17 566	-2 069	9 975	10 646	6 584	25 136
Unrecorded transactions ⁶ (5686K)	-4 671	-9 064	2 977	1 115	-9 643	4 712	-5 854	-3 866	7 259	2 251
Change in net gold and other foreign reserves owing to balance of payments transactions (5020K)	8 038	-327	-11 382	-346	-4 017	4 918	2 530	4 573	12 254	24 275
Change in liabilities related to reserves ⁷ (5021K)	-1 421	5 591	999	-640	4 529	-793	-1 325	1 481	572	-65
SDR allocations and valuation adjustments (5022K)	1 186	5 539	195	-755	6 165	1 563	-1 809	605	785	1 144
Change in gross gold and other foreign reserves (5023K)	7 803	10 803	-10 188	-1 741	6 677	5 688	-604	6 659	13 611	25 354
Memo item: Change in capital transfer and financial accounts including unrecorded transactions..... (5687K)	7 499	708	-4 523	3 929	7 613	2 586	4 060	6 711	13 769	27 126

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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	2 205
02	48 464	20 244	7 539	3 175	47 041	10 502	12 948	-1 401	7 530
03	43 118	19 716	9 294	2 227	49 544	11 098	10 174	-1 533	2 006
04	49 851	21 020	10 307	1 872	46 667	10 332	11 253	-1 576	13 222
1991	46 147	19 587	8 804	2 414	47 466	10 554	11 273	-1 418	6 241
1992: 01	50 629	21 628	9 617	3 102	50 225	11 155	11 361	-812	11 423
02	50 377	16 960	9 596	2 457	48 591	12 737	11 583	-1 005	5 474
03	51 924	20 368	9 381	2 986	55 080	12 995	9 659	-1 083	5 842
04	48 854	18 608	9 650	2 051	54 008	12 821	11 597	-1 268	-531
1992	50 446	19 391	9 561	2 649	51 976	12 427	11 050	-1 042	5 552
1993: 01	49 781	21 660	10 423	2 084	56 566	14 121	9 817	-1 802	1 642
02	57 238	22 284	10 978	1 813	55 945	15 438	9 750	-2 156	9 024
03	57 831	24 520	10 957	2 657	63 306	15 181	12 033	-2 169	3 276
04	68 862	21 332	10 446	2 590	66 231	16 888	12 344	-2 239	5 528
1993	58 428	22 449	10 701	2 286	60 512	15 407	10 986	-2 092	4 867
1994: 01	65 306	24 884	12 490	3 415	68 452	17 920	11 931	-1 752	6 040
02	62 941	23 740	13 287	3 843	71 956	16 892	13 520	-2 225	-782
03	68 414	25 432	13 345	2 889	83 282	18 788	10 987	-2 258	-5 235
04	82 803	20 624	14 102	3 673	87 010	18 688	11 778	-2 407	1 319
1994	69 866	23 670	13 306	3 455	77 675	18 072	12 054	-2 161	336
1995: 01	80 576	22 684	15 537	3 585	95 908	19 993	13 460	-1 861	-8 840
02	80 152	22 276	16 974	3 823	99 135	20 565	15 230	-2 460	-14 165
03	92 401	24 936	16 933	3 565	99 703	24 047	13 142	-2 619	-1 676
04	93 191	20 256	17 560	5 539	102 954	22 063	16 384	-2 420	-7 275
1995	86 580	22 538	16 751	4 128	99 425	21 667	14 554	-2 340	-7 989
1996: 01	93 767	24 932	19 559	4 533	105 969	22 707	15 717	-2 804	-4 406
02	97 495	25 300	19 871	4 552	116 662	22 677	18 818	-3 189	-14 128
03	111 342	28 736	23 569	4 858	125 458	27 318	18 071	-3 269	-5 611
04	113 020	26 232	23 357	4 709	126 543	26 022	19 558	-3 562	-8 367
1996	103 906	26 300	21 589	4 663	118 658	24 681	18 041	-3 206	-8 128
1997: 01	105 840	26 848	22 620	5 347	124 735	26 804	18 206	-2 846	-11 936
02	110 996	24 712	25 060	5 686	125 468	27 823	18 087	-3 669	-8 593
03	124 835	25 996	25 362	5 811	138 327	28 268	22 412	-3 157	-10 160
04	130 377	25 716	25 306	7 200	143 714	27 733	24 527	-3 640	-11 015
1997	118 012	25 818	24 587	6 011	133 061	27 657	20 808	-3 328	-10 426
1998: 01	132 116	25 472	26 911	6 561	141 003	27 420	22 388	-3 468	-3 219
02	131 337	23 040	29 089	7 917	137 672	30 999	23 632	-4 095	-5 015
03	143 564	26 940	29 376	8 107	165 872	32 385	25 317	-4 246	-19 833
04	133 199	28 176	31 128	6 435	158 457	30 032	24 407	-4 495	-18 453
1998	135 054	25 907	29 126	7 255	150 751	30 209	23 936	-4 076	-11 630
1999: 01	147 207	24 739	30 323	7 763	142 623	32 570	27 811	-4 198	2 830
02	139 646	23 783	28 526	8 103	142 537	32 619	22 463	-6 090	-3 651
03	148 167	22 859	29 535	10 349	149 638	32 874	27 190	-6 152	-4 944
04	160 972	25 735	32 792	8 293	166 710	33 777	26 740	-6 204	-5 639
1999	148 998	24 279	30 294	8 627	150 377	32 960	26 051	-5 661	-2 851

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FOREIGN TRADE
Indices of volume and prices of goods and services
Seasonally adjusted 1995 = 100

Period	Exports ¹				Imports ¹		Terms of trade ²	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume	Price	Volume	Price				
	(5030L)	(5031L)	(5032L)	(5033L)				
1991: 01	72.7	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	125.7	136.7	118.2	136.0	106.7	135.6	100.8	100.3
02.....	118.9	136.9	112.1	136.1	107.0	135.2	101.3	100.7
03.....	124.8	137.7	117.9	135.2	107.1	140.8	97.9	96.0
04.....	132.1	142.0	123.7	141.0	114.1	145.1	97.9	97.2
1999	125.4	138.3	118.0	137.1	108.7	139.2	99.5	98.5

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

SERVICES, INCOME AND TRANSFERS

R millions

	1992	1993	1994	1995	1996	1997	1998	1999
RECEIPTS								
SERVICES RECEIPTS								
Transportation (5700Y)	2 379	2 588	3 196	3 879	4 301	5 025	5 971	6 554
Passenger fares (5041Y)	1 033	1 032	1 312	1 916	2 235	2 632	3 123	3 707
Other (5042Y)	1 346	1 556	1 884	1 963	2 066	2 393	2 848	2 847
Travel (5043Y)	5 165	6 083	7 323	7 709	11 082	12 770	15 079	15 434
Business (5701Y)	648	993	1 256	1 031	1 344	1 466	1 751	1 630
Other (5702Y)	4 517	5 090	6 067	6 678	9 738	11 304	13 328	13 804
Other services (5051Y)	2 017	2 030	2 787	5 163	6 206	6 792	8 076	8 306
Total services (5002Y)	9 561	10 701	13 306	16 751	21 589	24 587	29 126	30 294
INCOME RECEIPTS								
Compensation of employees (5703Y)	260	272	280	301	320	345	503	510
Investment income								
Direct investment (5704Y)	1 817	1 579	2 295	2 619	3 067	3 499	3 485	4 218
Dividends (5044Y)	1 581	1 391	1 853	2 163	2 642	2 725	2 694	3 476
Interest (5045Y)	151	175	280	236	289	643	524	607
Branch profits, etc. (5046Y)	85	13	162	220	136	131	267	135
Non-direct investment ¹ (5705Y)	572	435	880	1 208	1 276	2 167	3 267	3 899
Dividends (5047Y)	216	190	353	267	326	303	300	168
Interest (5048Y)	356	245	527	941	950	1 864	2 967	3 731
Total income (5680Y)	2 649	2 286	3 455	4 128	4 663	6 011	7 255	8 627
CURRENT TRANSFER RECEIPTS								
Central government (5707Y)	280	330	426	599	133	485	144	174
Other sectors (5708Y)	69	86	83	110	105	155	190	230
Total current transfers (5709Y)	349	416	509	709	238	640	334	404
CAPITAL TRANSFER RECEIPTS								
Central government (5710Y)	-	-	-	8	-	8	-	-
Other sectors (5711Y)	80	61	71	80	116	136	134	155
Total capital transfers (5712Y)	80	61	71	88	116	144	134	155
PAYMENTS								
SERVICES PAYMENTS								
Transportation (5720Y)	4 700	5 423	6 793	8 329	10 101	11 435	12 361	13 940
Passenger fares (5057Y)	1 409	1 491	2 083	2 052	2 446	2 754	3 303	3 652
Other (5058Y)	3 291	3 932	4 710	6 277	7 655	8 681	9 058	10 288
Travel (5059Y)	4 438	6 133	6 610	6 713	7 585	9 040	10 257	11 034
Business (5721Y)	1 078	1 593	1 877	2 082	2 453	3 000	3 318	3 646
Other (5722Y)	3 360	4 540	4 733	4 631	5 132	6 040	6 939	7 388
Other services (5067Y)	3 289	3 851	4 669	6 625	6 995	7 182	7 591	7 986
Total services (5004Y)	12 427	15 407	18 072	21 667	24 681	27 657	30 209	32 960
INCOME PAYMENTS								
Compensation of employees (5723Y)	2 105	2 063	2 029	2 058	2 216	2 265	2 299	2 216
Investment income								
Direct investment (5724Y)	2 728	2 166	2 338	1 939	2 939	3 746	4 082	4 156
Dividends (5060Y)	2 009	1 717	1 839	1 119	1 925	2 352	2 724	2 943
Interest (5061Y)	404	240	267	354	600	1 105	1 303	1 175
Branch profits, etc. (5062Y)	315	209	232	466	414	289	55	38
Non-direct investment ¹ (5725Y)	6 217	6 757	7 687	10 557	12 886	14 797	17 555	19 679
Dividends (5063Y)	1 231	772	866	1 424	2 451	2 004	2 320	2 409
Interest (5064Y)	4 986	5 985	6 821	9 133	10 435	12 793	15 235	17 270
Total income (5681Y)	11 050	10 986	12 054	14 554	18 041	20 808	23 936	26 051
CURRENT TRANSFER PAYMENTS								
Central government (5727Y)	1 332	2 401	2 543	2 877	3 243	3 823	4 280	5 850
Other sectors (5728Y)	59	107	126	172	201	145	130	215
Total current transfers (5729Y)	1 391	2 508	2 669	3 049	3 444	3 968	4 410	6 065
CAPITAL TRANSFER PAYMENTS								
Central government (5730Y)	-	-	-	-	-	625	-	-
Other sectors (5731Y)	200	249	307	233	319	411	444	416
Total capital transfers (5732Y)	200	249	307	233	319	1 036	444	416

KB505

1. Including portfolio and other investment.

SERVICES, INCOME AND TRANSFERS

Seasonally adjusted figures at an annual rate

R millions

	1998					1999				
	01	02	03	04	1998	01	02	03	04	1999
RECEIPTS										
SERVICES RECEIPTS										
Transportation (5700L)	5 410	5 784	6 235	6 455	5 971	6 192	6 280	6 730	7 014	6 554
Passenger fares (5041L)	2 712	2 853	3 345	3 582	3 123	3 461	3 524	3 859	3 984	3 707
Other (5042L)	2 698	2 931	2 890	2 873	2 848	2 731	2 756	2 871	3 030	2 847
Travel (5043L)	13 721	15 410	14 921	16 264	15 079	15 932	13 952	14 439	17 413	15 434
Business (5701L)	1 705	1 772	1 725	1 802	1 751	1 627	1 346	1 618	1 929	1 630
Other (5702L)	12 016	13 638	13 196	14 462	13 328	14 305	12 606	12 821	15 484	13 804
Other services (5051L)	7 780	7 895	8 220	8 409	8 076	8 199	8 294	8 366	8 365	8 306
Total services (5002L)	26 911	29 089	29 376	31 128	29 126	30 323	28 526	29 535	32 792	30 294
INCOME RECEIPTS										
Compensation of employees (5703L)	456	480	496	580	503	480	472	492	596	510
Investment income										
Direct investment (5704L)	3 047	4 226	3 796	2 871	3 485	3 505	4 168	5 729	3 470	4 218
Dividends (5044L)	2 494	3 206	2 932	2 144	2 694	2 769	3 466	4 976	2 693	3 476
Interest (5045L)	444	480	644	528	524	613	562	615	638	607
Branch profits, etc. (5046L)	109	540	220	199	267	123	140	138	139	135
Non-direct investment ¹ (5705L)	3 058	3 211	3 815	2 984	3 267	3 778	3 463	4 128	4 227	3 899
Dividends (5047L)	303	359	368	170	300	170	158	235	109	168
Interest (5048L)	2 755	2 852	3 447	2 814	2 967	3 608	3 305	3 893	4 118	3 731
Total income (5680L)	6 561	7 917	8 107	6 435	7 255	7 763	8 103	10 349	8 293	8 627
CURRENT TRANSFER RECEIPTS										
Central government (5707L)	106	144	194	132	144	462	113	61	60	174
Other sectors (5708L)	160	200	200	200	190	206	222	244	248	230
Total current transfers (5709L)	266	344	394	332	334	668	335	305	308	404
CAPITAL TRANSFER RECEIPTS										
Central government (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5711L)	155	111	141	129	134	170	154	152	144	155
Total capital transfers (5712L)	155	111	141	129	134	170	154	152	144	155
PAYMENTS										
SERVICES PAYMENTS										
Transportation (5720L)	12 124	12 598	13 203	11 519	12 361	13 280	13 251	14 398	14 831	13 940
Passenger fares (5057L)	3 179	3 302	3 484	3 247	3 303	3 974	3 521	3 735	3 378	3 652
Other (5058L)	8 945	9 296	9 719	8 272	9 058	9 306	9 730	10 663	11 453	10 288
Travel (5059L)	7 711	11 100	11 381	10 836	10 257	11 442	11 528	10 390	10 776	11 034
Business (5721L)	2 668	3 430	3 810	3 364	3 318	3 758	3 845	3 612	3 369	3 646
Other (5722L)	5 043	7 670	7 571	7 472	6 939	7 684	7 683	6 778	7 407	7 388
Other services (5067L)	7 585	7 301	7 801	7 677	7 591	7 848	7 840	8 086	8 170	7 986
Total services (5004L)	27 420	30 999	32 385	30 032	30 209	32 570	32 619	32 874	33 777	32 960
INCOME PAYMENTS										
Compensation of employees (5723L)	2 276	2 356	2 272	2 292	2 299	2 208	2 196	2 132	2 328	2 216
Investment income										
Direct investment (5724L)	3 830	4 328	4 148	4 022	4 082	4 719	3 631	3 941	4 333	4 156
Dividends (5060L)	2 462	3 129	2 541	2 764	2 724	3 366	2 641	2 472	3 293	2 943
Interest (5061L)	1 275	1 151	1 567	1 219	1 303	1 313	954	1 432	1 001	1 175
Branch profits, etc. (5062L)	93	48	40	39	55	40	36	37	39	38
Non-direct investment ¹ (5725L)	16 282	16 948	18 897	18 093	17 555	20 884	16 636	21 117	20 079	19 679
Dividends (5063L)	1 900	2 806	1 984	2 590	2 320	2 506	2 241	1 850	3 039	2 409
Interest (5064L)	14 382	14 142	16 913	15 503	15 235	18 378	14 395	19 267	17 040	17 270
Total income (5681L)	22 388	23 632	25 317	24 407	23 936	27 811	22 463	27 190	26 740	26 051
CURRENT TRANSFER PAYMENTS										
Central government (5727L)	3 614	4 319	4 499	4 687	4 280	4 694	6 193	6 257	6 256	5 850
Other sectors (5728L)	120	120	141	140	130	172	232	200	256	215
Total current transfers (5729L)	3 734	4 439	4 640	4 827	4 410	4 866	6 425	6 457	6 512	6 065
CAPITAL TRANSFER PAYMENTS										
Central government (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5731L)	398	464	499	415	444	398	398	428	440	416
Total capital transfers (5732L)	398	464	499	415	444	398	398	428	440	416

KB531

1. Including portfolio and other investment.

CAPITAL MOVEMENTS¹**Annual figures**

R millions

	1992	1993	1994	1995	1996	1997	1998	1999
Foreign liabilities²								
Direct investment³ (5640J)	10	33	1 348	4 502	3 515	17 587	3 104	8 411
Public corporations..... (5641J)	21	-23	14	45	5	5 640	819	1 357
Banking sector..... (5642J)	-	-	-	517	99	650	398	36
Private non-banking sector..... (5643J)	-11	56	1 334	3 940	3 411	11 297	1 887	7 018
Portfolio investment (5644J)	5 227	2 427	10 298	10 651	17 983	51 563	50 452	82 389
Monetary authorities..... (5645J)	-	-	-	-	-	-	-	-
Public authorities..... (5646J)	1 381	2 183	6 897	1 921	8 051	23 702	3 414	30 181
Public corporations..... (5647J)	1 645	281	893	4 040	-364	778	246	2 380
Banking sector..... (5648J)	2 672	-2 846	604	-2 745	887	4 664	3 099	4 329
Private non-banking sector..... (5649J)	-471	2 809	1 904	7 435	9 409	22 419	43 693	45 499
Other investment (5650J)	5	-6 332	-1 554	17 217	7 492	-1 330	6 534	-19 307
Monetary authorities ⁴ (5651J)	23	316	43	184	-377	267	-162	709
Public authorities..... (5652J)	746	-2 014	-1 656	428	1 998	-549	-410	-1 645
Public corporations..... (5653J)	-595	-2 699	-261	2 675	-1 658	-1 492	106	-1 064
Banking sector..... (5654J)	1	-1 092	1 289	10 685	5 589	-1 558	4 309	-5 390
Private non-banking sector..... (5655J)	-170	-843	-969	3 245	1 940	2 002	2 691	-11 917
Foreign assets⁵								
Direct investment⁶ (5656J)	-5 524	-974	-4 388	-9 059	-4 485	-10 831	-9 575	-6 813
Public corporations..... (5657J)	-	-	-	-	-	-	-	-
Banking sector..... (5658J)	-	-53	-130	-77	-240	-530	-4 337	-787
Private non-banking sector..... (5659J)	-5 524	-921	-4 258	-8 982	-4 245	-10 301	-5 238	-6 026
Portfolio investment (5660J)	-277	-10	-290	-1 631	-8 407	-20 983	-30 077	-31 344
Monetary authorities..... (5661J)	-	-	-	-	-	-	-	-
Public authorities..... (5662J)	-	-	-	-	-	-	-	-
Public corporations..... (5663J)	-	-	-	-	-	-	-	-
Banking sector..... (5664J)	-1	75	40	-160	60	382	178	-313
Private non-banking sector..... (5665J)	-276	-85	-330	-1 471	-8 467	-21 365	-30 255	-31 031
Other investment (5666J)	-932	-813	-1 055	-1 899	-2 704	-8 957	-2 872	-8 200
Monetary authorities ⁷ (5667J)	-759	-87	151	274	51	949	3	38
Public authorities..... (5668J)	-5	-1	-3	2	-1	9	5	-
Public corporations..... (5669J)	-90	-60	109	-29	-241	-148	-154	-532
Banking sector..... (5670J)	-66	49	-305	226	-559	-554	-527	-467
Private non-banking sector..... (5671J)	-12	-714	-1 007	-2 372	-1 954	-9 213	-2 199	-7 239

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 MOVEMENTS¹**Quarterly figures**

R millions

	1998					1999				
	01	02	03	04	1998	01	02	03	04	1999
Foreign liabilities²										
Direct investment³.....(5640K)	405	1 212	1 919	-432	3 104	2 031	1 515	1 667	3 198	8 411
Public corporations.....(5641K)	-	819	-	-	819	-	-	-	1 357	1 357
Banking sector.....(5642K)	339	59	-	-	398	-	36	-	-	36
Private non-banking sector.....(5643K)	66	334	1 919	-432	1 887	2 031	1 479	1 667	1 841	7 018
Portfolio investment.....(5644K)	26 497	22 517	-1 068	2 506	50 452	10 820	26 153	29 894	15 522	82 389
Monetary authorities.....(5645K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5646K)	12 098	3 902	-10 976	-1 610	3 414	5 258	13 854	3 928	7 141	30 181
Public corporations.....(5647K)	1 530	1 922	-1 539	-1 667	246	-568	568	284	2 096	2 380
Banking sector.....(5648K)	-600	1 228	1 226	1 245	3 099	166	725	3 167	271	4 329
Private non-banking sector.....(5649K)	13 469	15 465	10 221	4 538	43 693	5 964	11 006	22 515	6 014	45 499
Other investment.....(5650K)	-1 446	-2 339	1 424	8 895	6 534	-2 178	-3 257	-9 092	-4 780	-19 307
Monetary authorities ⁴.....(5651K)	-235	-182	199	56	-162	-173	-11	-33	926	709
Public authorities.....(5652K)	-128	-40	-165	-77	-410	-709	-	-936	-	-1 645
Public corporations.....(5653K)	-289	-1 172	563	1 004	106	101	-823	-893	551	-1 064
Banking sector.....(5654K)	-520	2 428	-324	2 725	4 309	-199	401	-2 638	-2 954	-5 390
Private non-banking sector.....(5655K)	-274	-3 373	1 151	5 187	2 691	-1 198	-2 824	-4 592	-3 303	-11 917
Foreign assets⁵										
Direct investment⁶.....(5656K)	-958	-133	-8 074	-410	-9 575	-4 497	-2 973	-2 014	2 671	-6 813
Public corporations.....(5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5658K)	3	-83	-5 294	1 037	-4 337	-	-679	-108	-	-787
Private non-banking sector.....(5659K)	-961	-50	-2 780	-1 447	-5 238	-4 497	-2 294	-1 906	2 671	-6 026
Portfolio investment.....(5660K)	-7 138	-11 306	-5 461	-6 172	-30 077	-6 734	-10 863	-6 122	-7 625	-31 344
Monetary authorities.....(5661K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5662K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....(5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5664K)	75	86	81	-64	178	-259	193	-21	-226	-313
Private non-banking sector.....(5665K)	-7 213	-11 392	-5 542	-6 108	-30 255	-6 475	-11 056	-6 101	-7 399	-31 031
Other investment.....(5666K)	-5 133	-85	3 844	-1 498	-2 872	-1 511	-600	-3 687	-2 402	-8 200
Monetary authorities ⁷.....(5667K)	-1	-7	14	-3	3	46	-6	5	-7	38
Public authorities.....(5668K)	3	1	1	-	5	-	-	-	-	-
Public corporations.....(5669K)	3	-29	-10	-118	-154	-286	-138	27	-135	-532
Banking sector.....(5670K)	-600	-562	1 228	-593	-527	90	-307	423	-673	-467
Private non-banking sector.....(5671K)	-4 538	512	2 611	-784	-2 199	-1 361	-149	-4 142	-1 587	-7 239

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	1992	1993	1994	1995	1996	1997	1998
		Total	Total	Total	Total	Total	Total	Total
Direct investment								
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
Total direct investment.....	(5550J)	32 552	36 334	44 701	54 764	61 976	81 463	91 862
Portfolio investment								
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
Total portfolio investment.....	(5564J)	38 326	45 773	67 333	85 554	111 531	137 309	185 753
Other investment								
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
Total other investment.....	(5583J)	53 985	67 353	72 909	88 056	109 535	114 877	136 126
Total foreign liabilities.....	(5584J)	124 863	149 460	184 943	228 374	283 042	333 649	413 741

KB510

FOREIGN ASSETS OF SOUTH AFRICA

R millions

1992	1993	1994	1995	1996	1997	1998	End of
Total	Total	Total	Total	Total	Total	Total	
							Direct investment
-	-	-	-	-	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
54 329	61 020	67 698	84 991	114 013	133 818	169 995	(5600J)..... Total direct investment
							Portfolio investment
-	-	-	-	-	-	-	(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
706	516	381	2 397	12 244	38 086	93 998	(5614J)..... Total portfolio investment
							Other investment
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
23 836	25 927	29 577	36 237	37 891	61 096	68 906	(5635J)..... Total other investment
78 871	87 463	97 656	123 625	164 148	233 000	332 899	(5636J)..... Total foreign assets

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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
Direct investment										
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
Total direct investment.....	36 617	10 541	7 622	283	2 179	462	4 834	259	454	706
Portfolio investment										
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
Total portfolio investment.....	69 268	10 711	15 286	5 337	1 857	9 994	5 130	1 352	1 633	607
Other investment										
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
Total other investment.....	35 727	17 242	6 905	1 647	7 204	486	2 730	1 043	49	622
Total foreign liabilities	141 612	38 494	29 813	7 267	11 240	10 942	12 694	2 654	2 136	1 935

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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	
											Direct investment
-	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
1 702	65 659	13 792	20	1 640	15 452	75	18	171	530	794	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	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
240	121 415	55 608	94	438	56 140	57	122	94	529	802	Total portfolio investment
											Other investment
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
1 197	74 852	28 923	560	1 184	30 667	876	1 904	1 037	2 525	6 342	Total other investment
3 139	261 926	98 323	674	3 262	102 259	1 008	2 044	1 302	3 584	7 938	Total foreign liabilities

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

R millions

	ASIA						OCEANIA			International organisations ¹	TOTAL
	Japan	Hong Kong	Taiwan	Malaysia	Other	Total	Australia	Other	Total		
Direct investment											
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
Total direct investment.....	1 286	220	207	6 989	619	9 321	500	9	509	127	91 862
Portfolio investment											
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
Total portfolio investment.....	6 569	152	24	11	147	6 903	384	47	431	62	185 753
Other investment											
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
Total other investment.....	8 457	448	931	146	1 586	11 568	221	2 765	2 986	9 711	136 126
Total foreign liabilities.....	16 312	820	1 162	7 146	2 352	27 792	1 105	2 821	3 926	9 900	413 741

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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 ¹	TOTAL	
UK	Luxem- bourg	Switzer- land	Other	Total	USA	Other	Total						
Direct investment													
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
57 747	44 483	25 184	24 307	151 721	4 464	2 002	6 466	9 117	1 553	1 138	-	169 995	Total direct investment
Portfolio investment													
-	-	-	-	-	-	-	-	-	-	-	-	-	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
42 394	6 561	1 153	10 814	60 922	27 894	321	28 215	1 554	2 836	463	8	93 998	Total portfolio investment
Other investment													
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
5 759	296	1 436	3 240	10 731	33 192	744	33 936	4 647	2 631	146	16 815	68 906	Total other investment
105 900	51 340	27 773	38 361	223 374	65 550	3 067	68 617	15 318	7 020	1 747	16 823	332 899	Total foreign assets

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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
Direct investment					
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	-	-
Total direct investment	387	7 269	40 429	-	304
Portfolio investment					
Equity securities	10	27 670	25 051	-	16
Debt securities	-	1 556	2 433	13 379	-
Total portfolio investment	10	29 226	27 484	13 379	16
Other investment					
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	-	-	-	-	-
Total other investment	148	715	13 916	9 557	2 623
Total foreign liabilities	545	37 210	81 829	22 936	2 943

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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	Direct investment
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
8 237	5 779	29 357	100	91 862	Total direct investment
1 802	15	43 938	556	99 058	Portfolio investment
-	9 532	7 779	52 016	86 695	Equity securities
					Debt securities
1 802	9 547	51 717	52 572	185 753	Total portfolio investment
-	-	-	9 264	9 264	Other investment
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
4 652	8 702	80 676	15 137	136 126	Total other investment
14 691	24 028	161 750	67 809	413 741	Total foreign liabilities

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FOREIGN DEBT OF SOUTH AFRICA¹

US\$ millions

End of	1992	1993	1994	1995	1996	1997	1998	1999 ⁶
Renegotiated debt².....(5500J)	5 474	4 397	3 380	2 961	2 736	2 476	2 330	1 870
Public sector.....(5501J)	1 739	1 278	812	1 048	1 370	1 199	1 186	958
Monetary sector ³.....(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
Other foreign-currency denominated debt.....(5504J)	12 473	14 976	18 291	22 397	23 314	22 745	22 381	23 231
Bearer bonds and notes.....(5505J)	1 954	1 389	2 711	3 677	3 979	4 026	4 396	5 230
Long-term loans ⁴.....(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 ³.....(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
Total foreign-currency denominated debt.....(5510J)	17 947	19 373	21 671	25 358	26 050	25 221	24 711	25 101
Rand-denominated debt.....(5511J)	8 818	7 627	7 984	9 977	8 490	13 985	14 135	...
Bonds.....(5512J)	4 831	5 051	5 329	7 335	6 317	10 392	9 245	...
Other ⁵(5513J)	3 987	2 576	2 655	2 642	2 173	3 593	4 890	...
Total foreign debt.....(5514J)	26 765	27 000	29 655	35 335	34 540	39 206	38 846	...

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FOREIGN DEBT OF SOUTH AFRICA¹

R millions

End of	1992	1993	1994	1995	1996	1997	1998	1999 ⁶
Renegotiated debt².....(5520J)	16 720	14 943	11 979	10 804	12 815	12 049	13 657	11 283
Public sector.....(5521J)	5 312	4 343	2 878	3 824	6 417	5 835	6 952	5 780
Monetary sector ³.....(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
Other foreign-currency denominated debt.....(5524J)	36 124	50 903	64 834	81 736	109 199	110 682	131 190	140 158
Bearer bonds and notes.....(5525J)	5 968	4 721	9 608	13 417	18 637	19 591	25 768	31 554
Long-term loans ⁴.....(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 ³.....(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
Total foreign-currency denominated debt.....(5530J)	52 844	65 846	76 813	92 540	122 014	122 731	144 847	151 441
Rand-denominated debt.....(5531J)	26 934	25 926	28 300	36 415	39 765	68 054	82 855	...
Bonds.....(5532J)	14 755	17 170	18 889	26 771	29 587	50 571	54 191	...
Other ⁵.....(5533J)	12 179	8 756	9 411	9 644	10 178	17 483	28 664	...
Total foreign debt.....(5534J)	79 778	91 772	105 113	128 955	161 779	190 785	227 702	...

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 ¹	1999 ²	2000	2001	2002	2003	2004	2005 ³
Renegotiated debt									
Reductions in terms of the Final Agreement.....	1 870	-	374	748	748	-	-	-	-
Public sector.....	958	-	191	382	385	-	-	-	-
Monetary sector.....	109	-	22	44	43	-	-	-	-
Non-monetary private sector	803	-	161	322	320	-	-	-	-
Other foreign-currency denominated debt									
Bearer bonds and notes.....	5 230	-	1 096	430	289	200	264	805	2 146
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 ⁴	560	-	157	204	83	77	31	8	-
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.....	3 029	-	145	690	893	362	204	271	464
Other	3 029	-	145	690	893	362	204	271	464
Monetary sector	8 713	8 713	-	-	-	-	-	-	-
South African Reserve Bank	2 664	2 664	-	-	-	-	-	-	-
Other	6 049	6 049	-	-	-	-	-	-	-
Other non-monetary private sector	5 699	2 707	265	710	609	371	320	312	405
Total foreign-currency denominated debt.....	25 101	11 420	2 037	2 782	2 622	1 010	819	1 396	3 015

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 DATA¹

Percentage

End of		1992	1993	1994	1995	1996	1997	1998	1999
Total foreign debt to:									
Gross domestic product.....	(5260J)	20.5	20.7	21.8	23.4	24.1	26.6	29.1	...
Total export earnings.....	(5261J)	93.0	94.0	95.4	98.6	94.8	103.6	108.9	...
Interest payments to total export earnings.....	(5262J)	6.6	6.6	6.4	7.3	7.1	8.0	8.4	8.7
Interest and dividend payments to total export earnings.....	(5263J)	10.5	9.3	8.8	9.2	9.8	10.4	10.9	11.2

KB517

- Ratios calculated in USA dollar terms for international comparison purposes.

GOLD AND OTHER FOREIGN RESERVES¹

R millions

Period	Amount as at end of period							Changes during period				Memorandum item
	Reserve Bank				Rest of monetary sector (5274M)	Central Government ³ (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 ⁴ (5277M)
	Gold reserves (5270M)	Foreign exchange reserves		Total (5273M)								
		SDR's ² (5271M)	Other (5272M)									
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
1999	6 276	1 771	37 321	45 369	22 140	8	67 517	25 354	1 144	-65	24 275	-13 041
1996: 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	954	-391	672	-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	-640	-458	2 272	-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	15 910	1 949	60 497	6 591	1 225	1 546	3 820	-14 936
Nov.	6 480	1 777	36 982	45 239	19 202	1 879	66 320	5 823	59	32	5 732	-13 976
Dec.....	6 276	1 771	37 321	45 369	22 140	8	67 517	1 197	-499	-1 006	2 702	-13 041
2000: Jan.	6 401	1 798	38 221	46 421	...	...	...	...	...	...	...	-11 470

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 ¹											
	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)
1995	747	260	170	1 177	280	166	23	469	501	171	394	1 066
1996	708	615	179	1 503	265	392	24	682	474	405	414	1 294
1997	869	305	399	1 573	326	195	53	574	583	198	896	1 677
1998	726	316	616	1 659	365	220	166	750	1 332	225	2 362	3 919
1999	537	303	469	1 309	280	182	84	546	1 963	213	3 449	5 624
1999: Jan.....	603	280	463	1 346	592	197	44	833	1 877	196	2 603	4 676
Feb.....	493	305	450	1 248	350	169	62	581	1 591	268	3 123	4 982
Mar.....	485	322	357	1 164	241	167	64	472	2 196	239	3 545	5 980
April.....	574	253	519	1 346	337	157	86	580	1 836	238	3 675	5 749
May.....	632	320	541	1 493	292	181	72	545	2 342	215	3 705	6 262
Jun.....	669	362	590	1 621	133	185	113	431	2 449	207	4 381	7 037
Jul.....	598	306	629	1 533	391	204	137	732	2 157	205	3 697	6 059
Aug.....	475	276	452	1 203	257	165	81	503	2 025	217	3 492	5 734
Sept.....	571	298	550	1 419	244	194	152	590	2 082	179	4 082	6 343
Oct.....	564	295	469	1 328	170	218	62	450	1 860	214	3 119	5 193
Nov.....	387	341	350	1 078	159	160	41	360	1 629	228	2 989	4 846
Dec.....	396	278	255	929	196	188	95	479	1 506	145	2 981	4 632
2000: Jan.....	662	275	642	1 579	228	210	68	506	2 002	161	2 964	5 127

KB526

Period	Net turnover ¹								
	Transactions against the rand				Transactions in third currencies ²				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)	
1995	1 528	597	588	2 712	...	...	...	...	2 712
1996	1 448	1 413	618	3 478	...	...	...	...	3 478
1997	1 777	698	1 349	3 824	...	...	...	...	3 824
1998	2 421	762	3 143	6 328	212	313	1 186	1 711	8 039
1999	2 780	698	4 002	7 480	354	301	1 340	1 995	9 474
1999: Jan.....	3 072	673	3 110	6 855	443	240	1 563	2 246	9 101
Feb.....	2 434	742	3 635	6 811	320	266	1 751	2 337	9 148
Mar.....	2 922	728	3 966	7 616	303	250	1 775	2 328	9 944
April.....	2 747	648	4 280	7 675	366	321	1 236	1 923	9 598
May.....	3 266	716	4 318	8 300	422	289	1 207	1 918	10 218
Jun.....	3 251	754	5 084	9 089	324	311	1 164	1 799	10 888
Jul.....	3 146	715	4 463	8 324	367	358	1 235	1 960	10 284
Aug.....	2 757	658	4 025	7 440	355	318	1 146	1 819	9 259
Sept.....	2 897	671	4 784	8 352	381	304	1 233	1 918	10 270
Oct.....	2 594	727	3 650	6 971	428	291	1 347	2 066	9 037
Nov.....	2 175	729	3 380	6 284	287	310	1 354	1 951	8 235
Dec.....	2 098	611	3 331	6 040	249	349	1 073	1 671	7 711
2000: Jan.....	2 892	646	3 674	7 212	469	195	1 227	1 891	9 103

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 RATES¹**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 ²	Franc	SDR	Lira	Yen	Dollar
Average for	(5310M)	(5311M)	(5312M)	(5313M)	(5314M)	(5315M)	(5316M)	(5317M)	(5318M)	(5319M)	(5320M)
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
1999	394.55	16.17	132.50	87.75	333.57	652.46	99.47	834.18	0.337	5.393	411.56
1998: 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
Nov.	392.58	15.75	133.24	85.41	324.77	635.13	96.84	844.94	0.328	5.859	418.29
Dec.	393.20	15.43	132.92	83.64	318.17	622.33	94.87	843.99	0.321	5.992	417.03
2000: Jan.	402.45	15.41	132.61	83.50	317.79	621.58	94.76	839.08	0.321	5.817	422.42

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)
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
1999	296.07	78.44	47.41	3.25	3.92	74.03	407.66	18.93	989.21	611.31	15.96
1998: 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
Nov.	288.24	77.51	46.16	3.17	3.82	73.61	395.69	19.32	996.60	613.74	16.06
Dec.	282.39	76.79	45.22	3.10	3.74	72.46	388.72	19.44	992.10	614.60	16.12
2000: Jan.	282.05	76.45	45.17	3.10	3.74	72.29	386.01	19.87	1 004.51	611.94	15.91

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 ¹			Forward cover rates ⁵			London gold price ³		Rate on three-month trade financing ²			
	Nominal		Real	3 months	6 months	12 months	Rand	US dollar	UK ⁴	US ⁴	Eurodollar loans	South Africa ⁴
	Average for period (5364M)	End of period (5365M)	Average for period (5366M)										(5353M)	(5362M)	(5363M)	(5356M)	(5357M)	(5358M)	(5359M)	(5360M)	(5361M)
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	99.68	472.60	483.65	503.56	1 523.48	331.11	7.54	5.65	5.80	14.90
1998	78.73	72.09	90.46	569.82	585.03	613.02	1 622.92	294.14	6.19	4.98	5.12	17.53
1999	72.07	72.52	...	622.91	633.88	654.15	1 702.71	278.92	5.98	5.93	6.03	10.93
1997: Feb.....	90.58	90.69	100.51	457.80	470.03	491.76	1 543.99	346.49	6.22	5.25	5.65	16.00
Mar.....	91.81	91.72	102.06	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	101.56	458.41	469.36	488.58	1 536.38	343.69	6.59	5.58	5.81	15.85
Jun.....	90.25	89.94	100.94	461.12	472.17	491.53	1 531.76	340.83	7.09	5.53	5.74	15.30
Jul.....	90.35	90.69	101.16	467.08	477.69	496.70	1 476.87	323.94	7.12	5.45	5.75	15.05
Aug.....	89.95	88.92	100.72	480.05	490.39	509.72	1 517.10	323.95	7.25	4.97	5.78	14.95
Sept.....	89.05	89.14	99.94	480.24	490.09	508.71	1 513.94	322.72	7.31	5.50	5.81	14.85
Oct.....	87.93	85.16	98.82	482.43	493.11	511.91	1 530.39	324.86	7.28	5.55	5.73	14.90
Nov.....	85.40	86.22	96.15	495.76	506.44	526.58	1 481.20	306.19	7.65	5.66	5.87	15.00
Dec.....	87.83	88.50	99.03	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	99.70	505.03	515.88	536.02	1 429.06	289.18	7.44	5.45	5.62	14.45
Feb.....	87.83	87.44	98.70	504.02	514.67	534.02	1 468.66	297.62	7.53	5.46	6.21	13.75
Mar.....	87.18	86.70	97.94	507.01	516.46	534.09	1 472.14	295.91	7.50	5.48	5.69	12.75
April.....	85.83	85.32	97.31	514.35	523.28	539.70	1 555.81	308.42	7.37	5.46	5.72	12.92
May.....	84.90	84.54	96.57	520.79	531.54	547.48	1 521.78	299.45	7.38	5.45	5.64	14.95
Jun.....	81.35	74.20	92.82	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	81.24	658.19	680.42	718.96	1 786.23	283.68	7.55	5.43	5.63	21.60
Sept.....	70.21	72.61	82.09	637.07	660.93	708.10	1 761.42	288.82	7.30	5.15	5.93	20.40
Oct.....	72.25	73.66	84.87	601.32	621.79	659.84	1 713.57	296.26	7.05	4.95	5.22	18.83
Nov.....	75.23	75.25	88.93	582.80	599.46	632.38	1 658.73	294.18	6.87	4.98	5.25	17.85
Dec.....	71.80	72.09	84.60	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	83.50	615.14	631.90	662.58	1 716.62	287.19	5.72	4.71	4.92	16.38
Feb.....	70.65	71.00	83.58	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	85.32	624.85	636.79	660.03	1 726.73	282.62	5.20	4.74	4.98	13.64
May.....	71.88	72.02	85.59	632.10	644.01	666.95	1 710.38	276.84	5.30	4.92	5.06	13.54
Jun.....	73.70	74.68	87.98	621.63	632.57	653.31	1 585.51	261.36	5.13	5.21	5.38	13.03
Jul.....	73.74	71.56	88.23	621.47	630.22	647.01	1 561.26	256.14	5.24	4.74	5.38	11.74
Aug.....	72.15	72.70	86.27	623.61	632.37	648.71	1 571.27	256.70	5.11	5.46	5.53	11.70
Sept.....	72.75	72.45	86.59	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
Nov.....	72.09	72.27	...	620.54	629.70	646.23	1 799.41	293.42	5.90	6.02	6.12	10.99
Dec.....	72.51	72.52	...	621.21	630.68	644.74	1 742.62	283.55	5.98	5.93	6.03	10.93
2000: Jan.....	72.70	71.97	...	617.75	624.94	637.31	1 740.25	284.46	6.15	6.03	6.15	9.90

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 data¹

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 ² (5373S)	Value (5001Q)	Prices (5370Q)	Volume ² (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume ² (5375S)	Value (5004Q)	Value (5681Q)
1991.....	8.0	3.0	4.9	7.8	5.6	1.9	-22.4	...	9.3	5.6	3.4	-55.5	...
1992.....	9.3	5.9	3.2	-1.0	-3.0	2.0	8.6	9.7	9.5	3.6	5.5	17.7	-2.0
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
1999.....	10.3	7.5	2.5	-6.3	2.7	-8.6	4.0	18.9	-0.2	8.6	-8.0	9.1	8.8
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.....	10.5	3.6	6.7	-12.2	-0.1	-12.1	-2.6	20.6	-10.0	3.4	-12.8	8.5	13.9
02.....	-5.1	-0.2	-4.9	-3.9	-0.5	-3.4	-5.9	4.4	-0.1	-0.5	0.5	0.2	-19.2
03.....	6.1	0.5	5.6	-3.9	-9.4	6.1	3.5	27.7	5.0	3.5	1.5	0.8	21.0
04.....	8.6	3.8	4.6	12.6	13.8	-1.1	11.0	-19.9	11.4	3.3	7.8	2.7	-1.7

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 GDP ¹ (5380K)	Imports of goods and services covered by reserves ⁵ (5381K)	Real merchandise exports to GDP ² (5382K)	Real merchandise imports to GDE ⁴ (5383K)	Exports of goods and non-factor services to GDP ² (5384K)	Imports of goods and non-factor services to GDP ² (5385K)	Yield on ³	
							Foreign liabilities (5386K)	Foreign assets (5387K)
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
1999.....	-0.4	13.0	17.9	18.8	22.4	22.9	...	...
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.....	0.4	11.6	18.1	18.5	22.8	22.5	...	...
02.....	-0.5	12.6	17.1	18.3	21.1	22.0	...	...
03.....	-0.6	13.0	17.9	18.6	22.1	22.7	...	...
04.....	-0.7	14.8	18.6	19.8	23.5	24.3	...	...

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 1995 prices.
3. Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.
4. Gross domestic expenditure.
5. Number of weeks, **average** for the period.

TERMS OF TRADE AND EXCHANGE RATES OF THE RAND
Percentage changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3}	Real effective exchange rate ^{2,3}	Exchange rates ³			
	Including gold	Excluding gold			US dollar	British pound	Euro	Japanese yen
	(5037Q)	(5036Q)			(5364Q)	(5366Q)	(5339Q)	(5338Q)	(5322Q)	(5319Q)
1994.....	3.2	2.5	-7.60	-1.58	-8.0	-9.7	-9.0	-15.6
1995.....	-1.5	-0.5	-7.17	-1.51	-2.2	-5.1	-10.5	-10.0
1996.....	1.4	-0.7	-11.20	-6.31	-15.0	-13.9	-12.3	-1.9
1997.....	-1.2	1.2	0.43	6.42	-7.3	-11.8	2.8	3.3
1998.....	0.2	0.3	-11.71	-9.25	-16.1	-17.0	-15.3	-9.3
1999.....	-1.9	-1.3	-8.47	...	-10.3	-8.2	-5.8	-21.9
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.....	-1.2	-0.8	-3.2	-3.0	-5.2	-2.8	-0.3	-7.7
02.....	0.4	0.5	2.7	3.2	-0.5	1.2	5.8	3.2
03.....	-4.6	-3.4	0.3	0.9	0.5	0.9	1.3	-5.7
04.....	1.2	0.0	-1.2	...	-0.4	-2.4	0.4	-8.3

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