

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

	1993	1994	1995	1996	1997	1998	1999	2000
Current account								
Merchandise exports, f.o.b. ² (5000J)	58 428	69 866	86 580	103 906	118 012	135 214	150 604	191 345
Net gold exports ³ (5001J)	22 449	23 670	22 538	26 300	25 818	25 907	24 279	27 162
Service receipts..... (5002J)	10 701	13 306	16 751	21 589	24 587	29 068	31 000	35 297
Income receipts..... (5680J)	2 286	3 455	4 128	4 663	6 011	7 193	9 424	15 124
Less: Merchandise imports, f.o.b. ² (5003J)	60 512	77 675	99 425	118 658	133 061	150 705	149 540	189 012
Less: Payments for services..... (5004J)	15 407	18 072	21 667	24 681	27 657	30 927	34 492	38 906
Less: Income payments..... (5681J)	10 986	12 054	14 554	18 041	20 808	24 524	29 011	37 638
Current transfers (net receipts +)..... (5006J)	-2 092	-2 160	-2 340	-3 206	-3 328	-4 093	-5 662	-6 422
Balance on current account (5007J)	4 867	336	-7 989	-8 128	-10 426	-12 867	-3 398	-3 050
Capital transfer account (net receipts +) (5682J)	-188	-236	-145	-203	-892	-309	-260	-363
Financial account								
Direct investment								
Liabilities ⁴ (5640J)	33	1 348	4 502	3 515	17 587	3 104	9 184	6 083
Assets ⁵ (5656J)	-974	-4 388	-9 059	-4 485	-10 831	-9 841	-11 914	-3 913
Net direct investment..... (5683J)	-941	-3 040	-4 557	-970	6 756	-6 737	-2 730	2 170
Portfolio investment								
Liabilities..... (5644J)	2 427	10 298	10 651	17 983	51 563	50 452	83 883	11 793
Assets..... (5660J)	-10	-290	-1 631	-8 407	-20 983	-30 077	-31 537	-25 628
Net portfolio investment..... (5684J)	2 417	10 008	9 020	9 576	30 580	20 375	52 346	-13 835
Other investment								
Liabilities..... (5650J)	-6 332	-1 554	17 217	7 492	-1 330	6 534	-16 995	10 044
Assets..... (5666J)	-813	-1 055	-1 899	-2 704	-8 957	-2 872	-10 271	-7 933
Net other investment..... (5685J)	-7 145	-2 609	15 318	4 788	-10 287	3 662	-27 266	2 111
Balance on financial account (5688J)	-5 669	4 359	19 781	13 394	27 049	17 300	22 350	-9 554
Unrecorded transactions ⁶ (5686J)	-7 923	-1 572	-3 061	-10 166	-4 870	-8 143	7 173	18 081
Change in net gold and other foreign reserves owing to balance of payments transactions (5020J)	-8 913	2 887	8 586	-5 103	10 861	-4 019	25 865	5 114
Change in liabilities related to reserves ⁷ (5021J)	7 427	-413	-5 306	-6	8 089	4 529	-65	-1 922
SDR allocations and valuation adjustments..... (5022J)	1 609	344	315	3 245	258	6 167	1 143	11 919
Change in gross gold and other foreign reserves (5023J)	123	2 818	3 595	-1 864	19 208	6 677	26 943	15 111
Memo item: Change in capital transfer and financial accounts including unrecorded transactions..... (5687J)	-13 780	2 551	16 575	3 025	21 287	8 848	29 263	8 164

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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 liabilities of the Reserve Bank and short-term foreign loans to the Central government by international organisations.

BALANCE OF PAYMENTS¹**Quarterly figures**

R millions

	1999		2000					2001			
	04	1999	01	02	03	04	2000	01	02	03	
Current account											
Merchandise exports, f.o.b. ²	(5000K)	41 187	150 604	41 609	45 620	48 706	55 410	191 345	54 405	58 055	54 683
Net gold exports ³	(5001K)	6 433	24 279	6 748	6 509	7 095	6 810	27 162	6 643	7 471	7 530
Service receipts	(5002K)	8 583	31 000	8 503	7 988	8 802	10 004	35 297	9 697	9 297	9 646
Income receipts	(5680K)	3 034	9 424	3 085	4 788	3 718	3 533	15 124	3 123	7 210	4 041
Less: Merchandise imports, f.o.b. ²	(5003K)	41 591	149 540	42 016	43 836	50 453	52 707	189 012	50 114	51 351	55 666
Less: Payments for services	(5004K)	9 300	34 492	8 969	9 806	10 038	10 093	38 906	9 882	10 162	11 460
Less: Income payments	(5681K)	9 105	29 011	8 264	9 584	10 452	9 338	37 638	8 989	16 270	13 074
Current transfers (net receipts +)	(5006K)	-1 535	-5 662	-1 406	-1 701	-1 699	-1 616	-6 422	-1 644	-1 694	-1 469
Balance on current account	(5007K)	-2 294	-3 398	-710	-22	-4 321	2 003	-3 050	3 239	2 556	-5 769
Capital transfer account (net receipts +)	(5682K)	-74	-260	-85	-96	-89	-93	-363	-85	-96	-89
Financial account											
Direct investment											
Liabilities ⁴	(5640K)	2 569	9 184	4 896	699	1 565	-1 077	6 083	1 726	52 872	2 993
Assets ⁵	(5656K)	55	-11 914	-1 005	-5 762	4 140	-1 286	-3 913	-8 128	40 888	715
Net direct investment	(5683K)	2 624	-2 730	3 891	-5 063	5 705	-2 363	2 170	-6 402	93 760	3 708
Portfolio investment											
Liabilities	(5644K)	18 690	83 883	6 846	-1 349	8 129	-1 833	11 793	3 545	-27 205	-257
Assets	(5660K)	-7 625	-31 537	-11 192	-4 318	-7 014	-3 104	-25 628	-200	-36 947	-3 129
Net portfolio investment	(5684K)	11 065	52 346	-4 346	-5 667	1 115	-4 937	-13 835	3 345	-64 152	-3 386
Other investment											
Liabilities	(5650K)	-4 803	-16 995	1 830	7 132	5 721	-4 639	10 044	303	-11 252	-5 309
Assets	(5666K)	-2 477	-10 271	-2 738	970	-2 741	-3 424	-7 933	-6 018	-7 993	4 192
Net other investment	(5685K)	-7 280	-27 266	-908	8 102	2 980	-8 063	2 111	-5 715	-19 245	-1 117
Balance on financial account	(5688K)	6 409	22 350	-1 363	-2 628	9 800	-15 363	-9 554	-8 772	10 363	-795
Unrecorded transactions ⁶	(5686K)	8 630	7 173	5 608	-2 930	1 128	14 275	18 081	4 973	-4 799	6 595
Change in net gold and other foreign reserves owing to balance of payments transactions	(5020K)	12 671	25 865	3 450	-5 676	6 518	822	5 114	-645	8 024	-58
Change in liabilities related to reserves ⁷	(5021K)	572	-65	-2 878	762	476	-282	-1 922	616	-172	11 179
SDR allocations and valuation adjustments	(5022K)	785	1 143	3 266	2 068	3 890	2 695	11 919	3 632	946	11 166
Change in gross gold and other foreign reserves	(5023K)	14 028	26 943	3 838	-2 846	10 884	3 235	15 111	3 603	8 798	22 287
Memo item: Change in capital transfer and financial accounts including unrecorded transactions.....	(5687K)	14 965	29 263	4 160	-5 654	10 839	-1 181	8 164	-3 884	5 468	5 711

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2. Published customs figures adjusted for balance of payments purposes.
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5. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
6. Transactions on the current, capital transfer and financial accounts.
7. Liabilities related to foreign reserves include all foreign 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)
1992: 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	-1 803	1 641
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	-2 170	3 275
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	-2 257	-5 234
04.....	82 803	20 624	14 102	3 673	87 010	18 688	11 778	-2 406	1 320
1994	69 866	23 670	13 306	3 455	77 675	18 072	12 054	-2 160	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	132 774	25 471	26 818	6 297	140 991	27 474	23 274	-3 675	-4 054
02.....	131 169	23 042	29 070	7 377	137 659	31 119	24 372	-4 240	-6 732
03.....	143 715	26 938	29 415	6 526	165 951	32 763	24 204	-4 170	-20 494
04.....	133 198	28 177	30 969	8 572	158 219	32 352	26 246	-4 287	-20 188
1998	135 214	25 907	29 068	7 193	150 705	30 927	24 524	-4 093	-12 867
1999: 01	148 333	24 739	31 159	7 729	142 309	32 749	29 298	-4 443	3 161
02.....	139 514	23 783	29 024	8 390	142 207	33 692	24 806	-6 010	-6 004
03.....	150 614	22 859	30 291	10 110	149 064	34 919	28 516	-6 072	-4 697
04.....	163 955	25 735	33 526	11 467	164 580	36 608	33 424	-6 123	-6 052
1999	150 604	24 279	31 000	9 424	149 540	34 492	29 011	-5 662	-3 398
2000: 01	172 690	26 992	33 014	13 478	177 582	38 836	31 847	-5 682	-7 773
02.....	183 103	26 036	34 461	17 697	178 588	38 697	37 847	-6 784	-619
03.....	190 489	28 380	35 285	15 948	190 562	38 151	40 878	-6 777	-6 266
04.....	219 098	27 240	38 428	13 373	209 316	39 940	39 980	-6 445	2 458
2000	191 345	27 162	35 297	15 124	189 012	38 906	37 638	-6 422	-3 050
2001: 01	225 138	26 574	37 570	15 064	213 108	42 759	34 980	-6 607	6 892
02.....	230 673	29 884	40 267	27 720	208 535	40 175	66 886	-6 633	6 315
03.....	214 624	30 120	39 076	17 500	209 544	43 809	52 192	-5 862	-10 087

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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 (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
1992: 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	127.7	121.0	121.4	121.1	114.4	121.6	99.5	99.6
02	125.0	124.1	118.2	123.2	112.3	124.1	100.0	99.3
03	121.3	138.1	116.1	136.9	117.8	139.3	99.1	98.3
04	119.8	132.6	115.5	132.4	119.0	132.2	100.3	100.1
1998	123.5	128.9	117.8	128.4	115.9	129.3	99.7	99.3
1999: 01	127.1	136.7	119.4	135.9	105.8	136.6	100.0	99.5
02	119.1	136.9	112.3	136.1	106.2	136.8	100.1	99.5
03	127.1	137.7	119.7	135.2	105.4	144.2	95.5	93.7
04	134.6	142.0	125.8	141.0	111.7	148.7	95.4	94.8
1999	127.0	138.3	119.3	137.1	107.3	141.6	97.8	96.9
2000: 01	135.2	147.2	126.0	146.7	116.7	153.2	96.1	95.8
02	134.6	156.4	125.1	154.7	110.9	161.7	96.7	95.7
03	138.4	157.9	129.2	156.3	114.7	164.7	95.9	94.9
04	148.5	167.9	136.2	166.2	118.4	173.8	96.6	95.6
2000	139.2	157.3	129.1	156.0	115.2	163.3	96.3	95.5
2001: 01	146.6	173.4	134.6	170.8	117.5	179.9	96.4	94.9
02	150.1	174.7	138.3	172.8	115.9	177.3	98.5	97.5
03	135.8	180.8	125.4	179.8	111.1	188.3	96.0	95.5

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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

	1993	1994	1995	1996	1997	1998	1999	2000
RECEIPTS								
SERVICES RECEIPTS								
Transportation (5700Y)	2 588	3 196	3 879	4 301	5 025	6 029	6 630	8 197
Passenger fares (5041Y)	1 032	1 312	1 916	2 235	2 632	3 123	3 706	4 582
Other (5042Y)	1 556	1 884	1 963	2 066	2 393	2 906	2 924	3 615
Travel (5043Y)	6 083	7 323	7 709	11 082	12 770	14 957	16 110	18 828
Business (5701Y)	993	1 256	1 031	1 344	1 466	1 708	1 538	2 022
Other (5702Y)	5 090	6 067	6 678	9 738	11 304	13 249	14 572	16 806
Other services (5051Y)	2 030	2 787	5 163	6 206	6 792	8 082	8 260	8 272
Total services (5002Y)	10 701	13 306	16 751	21 589	24 587	29 068	31 000	35 297
INCOME RECEIPTS								
Compensation of employees (5703Y)	272	280	301	320	345	503	510	511
Investment income								
Direct investment (5704Y)	1 579	2 295	2 619	3 067	3 499	3 651	4 225	5 767
Dividends (5044Y)	1 391	1 853	2 163	2 642	2 725	2 159	3 435	4 825
Interest (5045Y)	175	280	236	289	643	1 240	620	831
Branch profits, etc. (5046Y)	13	162	220	136	131	252	170	111
Non-direct investment ¹ (5705Y)	435	880	1 208	1 276	2 167	3 039	4 689	8 846
Dividends (5047Y)	190	353	267	326	303	240	895	3 450
Interest (5048Y)	245	527	941	950	1 864	2 799	3 794	5 396
Total income (5680Y)	2 286	3 455	4 128	4 663	6 011	7 193	9 424	15 124
CURRENT TRANSFER RECEIPTS								
Central government (5707Y)	330	426	599	133	485	144	173	482
Other sectors (5708Y)	86	83	110	105	155	190	231	260
Total current transfers (5709Y)	416	509	709	238	640	334	404	742
CAPITAL TRANSFER RECEIPTS								
Central government (5710Y)	-	-	8	-	8	-	-	-
Other sectors (5711Y)	61	71	80	116	136	134	155	125
Total capital transfers (5712Y)	61	71	88	116	144	134	155	125
PAYMENTS								
SERVICES PAYMENTS								
Transportation (5720Y)	5 423	6 793	8 329	10 101	11 435	12 660	14 203	16 781
Passenger fares (5057Y)	1 491	2 083	2 052	2 446	2 754	3 271	4 208	4 134
Other (5058Y)	3 932	4 710	6 277	7 655	8 681	9 389	9 995	12 647
Travel (5059Y)	6 133	6 610	6 713	7 585	9 040	10 640	12 392	13 906
Business (5721Y)	1 593	1 877	2 082	2 453	3 000	3 317	3 872	4 539
Other (5722Y)	4 540	4 733	4 631	5 132	6 040	7 323	8 520	9 367
Other services (5067Y)	3 851	4 669	6 625	6 995	7 182	7 627	7 897	8 219
Total services (5004Y)	15 407	18 072	21 667	24 681	27 657	30 927	34 492	38 906
INCOME PAYMENTS								
Compensation of employees (5723Y)	2 063	2 029	2 058	2 216	2 265	2 299	2 216	2 206
Investment income								
Direct investment (5724Y)	2 166	2 338	1 939	2 939	3 746	4 423	6 807	16 363
Dividends (5060Y)	1 717	1 839	1 119	1 925	2 352	3 069	5 510	14 492
Interest (5061Y)	240	267	354	600	1 105	1 299	1 186	1 030
Branch profits, etc. (5062Y)	209	232	466	414	289	55	111	841
Non-direct investment ¹ (5725Y)	6 757	7 687	10 557	12 886	14 797	17 802	19 988	19 069
Dividends (5063Y)	772	866	1 424	2 451	2 004	2 615	2 584	3 464
Interest (5064Y)	5 985	6 821	9 133	10 435	12 793	15 187	17 404	15 605
Total income (5681Y)	10 986	12 054	14 554	18 041	20 808	24 524	29 011	37 638
CURRENT TRANSFER PAYMENTS								
Central government (5727Y)	2 401	2 543	2 877	3 243	3 823	4 280	5 851	6 956
Other sectors (5728Y)	107	126	172	201	145	147	215	208
Total current transfers (5729Y)	2 508	2 669	3 049	3 444	3 968	4 427	6 066	7 164
CAPITAL TRANSFER PAYMENTS								
Central government (5730Y)	-	-	-	-	625	-	-	-
Other sectors (5731Y)	249	307	233	319	411	443	415	488
Total capital transfers (5732Y)	249	307	233	319	1 036	443	415	488

KB505

1. Including portfolio and other investment.

SERVICES, INCOME AND TRANSFERS

Seasonally adjusted figures at an annual rate

R millions

	1999		2000					2001		
	04	1999	01	02	03	04	2000	01	02	03
RECEIPTS										
SERVICES RECEIPTS										
Transportation (5700L)	7 134	6 630	7 457	8 448	8 240	8 643	8 197	10 134	11 570	9 535
Passenger fares (5041L)	3 982	3 706	4 190	4 842	4 694	4 602	4 582	5 163	6 493	6 272
Other (5042L)	3 152	2 924	3 267	3 606	3 546	4 041	3 615	4 971	5 077	3 263
Travel (5043L)	18 075	16 110	17 017	17 727	18 928	21 640	18 828	19 267	20 185	21 107
Business (5701L)	1 647	1 538	1 684	1 757	2 162	2 485	2 022	1 896	2 084	2 378
Other (5702L)	16 428	14 572	15 333	15 970	16 766	19 155	16 806	17 371	18 101	18 729
Other services (5051L)	8 317	8 260	8 540	8 286	8 117	8 145	8 272	8 169	8 512	8 434
Total services (5002L)	33 526	31 000	33 014	34 461	35 285	38 428	35 297	37 570	40 267	39 076
INCOME RECEIPTS										
Compensation of employees (5703L)	596	510	520	504	512	508	511	508	516	532
Investment income										
Direct investment (5704L)	4 340	4 225	6 295	6 589	6 421	3 763	5 767	6 227	6 744	5 850
Dividends (5044L)	3 500	3 435	5 338	5 775	5 449	2 738	4 825	5 086	5 830	4 834
Interest (5045L)	680	620	783	747	848	946	831	868	834	876
Branch profits, etc. (5046L)	160	170	174	67	124	79	111	273	80	140
Non-direct investment ¹ (5705L)	6 531	4 689	6 663	10 604	9 015	9 102	8 846	8 329	20 460	11 118
Dividends (5047L)	2 206	895	1 935	5 785	3 556	2 524	3 450	2 277	14 815	5 421
Interest (5048L)	4 325	3 794	4 728	4 819	5 459	6 578	5 396	6 052	5 645	5 697
Total income (5680L)	11 467	9 424	13 478	17 697	15 948	13 373	15 124	15 064	27 720	17 500
CURRENT TRANSFER RECEIPTS										
Central government (5707L)	60	173	478	349	368	733	482	624	248	1 150
Other sectors (5708L)	249	231	252	256	264	268	260	264	288	308
Total current transfers (5709L)	309	404	730	605	632	1 001	742	888	536	1 458
CAPITAL TRANSFER RECEIPTS										
Central government (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5711L)	144	155	130	109	139	122	125	130	109	140
Total capital transfers (5712L)	144	155	130	109	139	122	125	130	109	140
PAYMENTS										
SERVICES PAYMENTS										
Transportation (5720L)	15 113	14 203	16 583	16 721	16 609	17 211	16 781	18 211	17 110	18 709
Passenger fares (5057L)	4 218	4 208	4 721	4 646	3 408	3 761	4 134	4 228	3 619	4 594
Other (5058L)	10 895	9 995	11 862	12 075	13 201	13 450	12 647	13 983	13 491	14 115
Travel (5059L)	13 449	12 392	13 891	13 902	13 394	14 437	13 906	16 321	14 308	16 276
Business (5721L)	4 130	3 872	4 932	4 488	4 439	4 297	4 539	5 094	4 641	5 303
Other (5722L)	9 319	8 520	8 959	9 414	8 955	10 140	9 367	11 227	9 667	10 973
Other services (5067L)	8 046	7 897	8 362	8 074	8 148	8 292	8 219	8 227	8 757	8 824
Total services (5004L)	36 608	34 492	38 836	38 697	38 151	39 940	38 906	42 759	40 175	43 809
INCOME PAYMENTS										
Compensation of employees (5723L)	2 328	2 216	2 212	2 196	2 208	2 208	2 206	2 208	2 228	2 240
Investment income										
Direct investment (5724L)	10 877	6 807	11 328	16 437	19 295	18 392	16 363	12 834	35 435	25 707
Dividends (5060L)	9 618	5 510	9 842	14 927	16 855	16 344	14 492	11 231	34 076	24 147
Interest (5061L)	1 051	1 186	1 138	877	1 171	934	1 030	1 224	848	1 196
Branch profits, etc. (5062L)	208	111	348	633	1 269	1 114	841	379	511	364
Non-direct investment ¹ (5725L)	20 219	19 988	18 307	19 214	19 375	19 380	19 069	19 938	29 223	24 245
Dividends (5063L)	2 552	2 584	2 906	3 695	3 751	3 504	3 464	3 988	12 704	8 628
Interest (5064L)	17 667	17 404	15 401	15 519	15 624	15 876	15 605	15 950	16 519	15 617
Total income (5681L)	33 424	29 011	31 847	37 847	40 878	39 980	37 638	34 980	66 886	52 192
CURRENT TRANSFER PAYMENTS										
Central government (5727L)	6 176	5 851	6 220	7 189	7 189	7 226	6 956	7 275	6 937	7 068
Other sectors (5728L)	256	215	192	200	220	220	208	220	232	252
Total current transfers (5729L)	6 432	6 066	6 412	7 389	7 409	7 446	7 164	7 495	7 169	7 320
CAPITAL TRANSFER PAYMENTS										
Central government (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5731L)	440	415	472	491	496	493	488	471	491	496
Total capital transfers (5732L)	440	415	472	491	496	493	488	471	491	496

KB531

1. Including portfolio and other investment.

CAPITAL MOVEMENTS¹**Annual figures**

R millions

	1993	1994	1995	1996	1997	1998	1999	2000
Foreign liabilities²								
Direct investment³ (5640J)	33	1 348	4 502	3 515	17 587	3 104	9 184	6 083
Public corporations..... (5641J)	-23	14	45	5	5 640	819	1 357	-
Banking sector..... (5642J)	-	-	517	99	650	398	95	312
Private non-banking sector..... (5643J)	56	1 334	3 940	3 411	11 297	1 887	7 732	5 771
Portfolio investment (5644J)	2 427	10 298	10 651	17 983	51 563	50 452	83 883	11 793
Monetary authorities..... (5645J)	-	-	-	-	-	-	-	-
Public authorities..... (5646J)	2 183	6 897	1 921	8 051	23 702	3 414	28 777	-13 824
Public corporations..... (5647J)	281	893	4 040	-364	778	246	2 380	-1 164
Banking sector..... (5648J)	-2 846	604	-2 745	887	4 664	3 099	4 329	20
Private non-banking sector..... (5649J)	2 809	1 904	7 435	9 409	22 419	43 693	48 397	26 761
Other investment (5650J)	-6 332	-1 554	17 217	7 492	-1 330	6 534	-16 995	10 044
Monetary authorities ⁴ (5651J)	316	43	184	-377	267	-162	709	-592
Public authorities..... (5652J)	-2 014	-1 656	428	1 998	-549	-410	-1 645	127
Public corporations..... (5653J)	-2 699	-261	2 675	-1 658	-1 492	106	-1 066	1 571
Banking sector..... (5654J)	-1 092	1 289	10 685	5 589	-1 558	4 309	-6 702	8 813
Private non-banking sector..... (5655J)	-843	-969	3 245	1 940	2 002	2 691	-8 291	125
Foreign assets⁵								
Direct investment⁶ (5656J)	-974	-4 388	-9 059	-4 485	-10 831	-9 841	-11 914	-3 913
Public corporations..... (5657J)	-	-	-	-	-	-266	-2 274	-
Banking sector..... (5658J)	-53	-130	-77	-240	-530	-4 337	-787	-
Private non-banking sector..... (5659J)	-921	-4 258	-8 982	-4 245	-10 301	-5 238	-8 853	-3 913
Portfolio investment (5660J)	-10	-290	-1 631	-8 407	-20 983	-30 077	-31 537	-25 628
Monetary authorities..... (5661J)	-	-	-	-	-	-	-	-
Public authorities..... (5662J)	-	-	-	-	-	-	-	-
Public corporations..... (5663J)	-	-	-	-	-	-	-	-
Banking sector..... (5664J)	75	40	-160	60	382	178	-506	-1 595
Private non-banking sector..... (5665J)	-85	-330	-1 471	-8 467	-21 365	-30 255	-31 031	-24 033
Other investment (5666J)	-813	-1 055	-1 899	-2 704	-8 957	-2 872	-10 271	-7 933
Monetary authorities ⁷ (5667J)	-87	151	274	51	949	3	38	-1
Public authorities..... (5668J)	-1	-3	2	-1	9	5	-	-1 923
Public corporations..... (5669J)	-60	109	-29	-241	-148	-154	-1 859	-47
Banking sector..... (5670J)	49	-305	226	-559	-554	-527	-372	-1 710
Private non-banking sector..... (5671J)	-714	-1 007	-2 372	-1 954	-9 213	-2 199	-8 078	-4 252

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

	1999		2000					2001		
	04	1999	01	02	03	04	2000	01	02	03
Foreign liabilities²										
Direct investment³ .....(5640K) 2 569 9 184 4 896 699 1 565 -1 077 6 083 1 726 52 872 2 993										
Public corporations.....(5641K) 1 357 1 357 - - - - - - - - -										
Banking sector .....(5642K) - 95 - 162 - 150 312 - - - -										
Private non-banking sector.....(5643K) 1 212 7 732 4 896 537 1 565 -1 227 5 771 1 726 52 872 2 993										
Portfolio investment.....(5644K) 18 690 83 883 6 846 -1 349 8 129 -1 833 11 793 3 545 -27 205 -257										
Monetary authorities .....(5645K) - - - - - - - - - -										
Public authorities .....(5646K) 7 141 28 777 399 -9 182 -1 718 -3 323 -13 824 -5 846 4 184 -4 054										
Public corporations.....(5647K) 2 096 2 380 2 324 -1 317 -430 -1 741 -1 164 -951 -2 519 -1 819										
Banking sector .....(5648K) 272 4 329 -1 227 868 441 -62 20 1 031 1 308 814										
Private non-banking sector.....(5649K) 9 181 48 397 5 350 8 282 9 836 3 293 26 761 9 311 -30 178 4 802										
Other investment.....(5650K) -4 803 -16 995 1 830 7 132 5 721 -4 639 10 044 303 -11 252 -5 309										
Monetary authorities ⁴.....(5651K) 926 709 -846 334 51 -131 -592 230 281 -555										
Public authorities .....(5652K) - -1 645 -892 1 470 -706 255 127 -1 070 2 787 -970										
Public corporations.....(5653K) 549 -1 066 889 678 -138 142 1 571 717 -2 088 -1 530										
Banking sector .....(5654K) -3 649 -6 702 -2 204 2 313 5 032 3 672 8 813 3 002 -4 934 -862										
Private non-banking sector.....(5655K) -2 629 -8 291 4 883 2 337 1 482 -8 577 125 -2 576 -7 298 -1 392										
Foreign assets⁵										
Direct investment⁶ .....(5656K) 55 -11 914 -1 005 -5 762 4 140 -1 286 -3 913 -8 128 40 888 715										
Public corporations.....(5657K) - -2 274 - - - - - - - - -										
Banking sector .....(5658K) - -787 - - - - - 10 - - -										
Private non-banking sector.....(5659K) 55 -8 853 -1 005 -5 762 4 140 -1 286 -3 913 -8 138 40 888 715										
Portfolio investment.....(5660K) -7 625 -31 537 -11 192 -4 318 -7 014 -3 104 -25 628 -200 -36 947 -3 129										
Monetary authorities .....(5661K) - - - - - - - - - -										
Public authorities .....(5662K) - - - - - - - - - -										
Public corporations.....(5663K) - - - - - - - - - -										
Banking sector .....(5664K) -226 -506 -322 -75 -780 -418 -1 595 7 -25 -21										
Private non-banking sector.....(5665K) -7 399 -31 031 -10 870 -4 243 -6 234 -2 686 -24 033 -207 -36 922 -3 108										
Other investment.....(5666K) -2 477 -10 271 -2 738 970 -2 741 -3 424 -7 933 -6 018 -7 993 4 192										
Monetary authorities ⁷.....(5667K) -7 38 -2 1 1 -1 -1 -1 1 -1 -1 -1										
Public authorities .....(5668K) - - - -1 434 -243 -246 -1 923 -14 -2 779 -171										
Public corporations.....(5669K) -123 -1 859 -3 605 3 659 -181 80 -47 344 -180 -111										
Banking sector .....(5670K) -671 -372 -1 720 849 1 369 -2 208 -1 710 -3 661 2 464 -1 183										
Private non-banking sector.....(5671K) -1 676 -8 078 2 589 -2 105 -3 685 -1 051 -4 252 -2 688 -7 497 5 658										

KB530

- Identified capital movements.
- 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.
- 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.
- These transactions comprise only of the liabilities of the CPD.
- 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.
- 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.
- Including the long-term assets of the Reserve Bank and the CPD.

FOREIGN LIABILITIES OF SOUTH AFRICA

R millions

	End of	1994	1995	1996	1997	1998	1999	2000
		Total	Total	Total	Total	Total	Total	Total
Direct investment								
Public corporations.....	(5540J)	111	158	176	4 487	4 795	5 200	5 461
Equity capital.....	(5541J)	45	50	60	2 113	2 171	2 427	2 446
Reinvested earnings.....	(5585J)	66	108	116	2 374	2 624	2 773	3 015
Other capital.....	(5542J)	-	-	-	-	-	-	-
Banking sector.....	(5543J)	327	844	943	1 593	2 350	3 182	4 084
Equity capital.....	(5544J)	165	439	623	688	1 366	1 781	2 493
Reinvested earnings.....	(5586J)	162	405	320	905	984	1 401	1 591
Private non-banking sector.....	(5545J)	42 936	52 053	59 004	73 395	82 637	308 082	316 977
Equity capital.....	(5546J)	20 857	23 797	26 208	34 505	35 392	173 782	174 813
Reinvested earnings.....	(5587J)	12 502	16 710	20 445	23 824	30 089	113 937	118 229
Other long-term capital.....	(5547J)	5 142	6 156	6 452	7 358	10 459	13 431	16 548
Other short-term capital.....	(5548J)	4 435	5 390	5 899	7 708	6 697	6 932	7 387
Real estate.....	(5549J)	1 327	1 709	1 853	1 988	2 080	2 166	2 337
Total direct investment.....	(5550J)	44 701	54 764	61 976	81 463	91 862	318 630	328 859
Portfolio investment								
Monetary authorities.....	(5551J)	-	-	-	-	-	-	-
Debt securities.....	(5552J)	-	-	-	-	-	-	-
Public authorities.....	(5553J)	12 806	15 590	24 952	45 207	48 133	67 922	66 446
Debt securities.....	(5554J)	12 806	15 590	24 952	45 207	48 133	67 922	66 446
Public corporations.....	(5555J)	15 550	20 940	19 919	21 378	18 894	21 275	31 422
Equity securities.....	(5556J)	-	-	-	-	-	-	-
Debt securities.....	(5557J)	15 550	20 940	19 919	21 378	18 894	21 275	31 422
Banking sector.....	(5558J)	5 722	3 447	4 546	10 062	13 657	20 059	21 621
Equity securities.....	(5559J)	1 414	2 039	2 647	6 452	9 752	16 237	19 413
Debt securities.....	(5560J)	4 308	1 408	1 899	3 610	3 905	3 822	2 208
Private non-banking sector.....	(5561J)	33 255	45 577	62 114	60 662	99 020	151 033	157 244
Equity securities.....	(5562J)	31 349	43 527	59 937	57 526	92 907	146 616	151 625
Debt securities.....	(5563J)	1 906	2 050	2 177	3 136	6 113	4 417	5 619
Total portfolio investment.....	(5564J)	67 333	85 554	111 531	137 309	179 704	260 289	276 733
Other investment								
Monetary authorities.....	(5565J)	17 823	12 729	14 537	21 411	27 903	35 438	38 714
International Monetary Fund.....	(5566J)	12 021	11 895	14 088	10 880	9 264	15 371	18 423
Long-term loans.....	(5567J)	-	-	-	-	-	-	-
Short-term loans.....	(5568J)	5 084	-	-	9 809	18 071	18 770	19 640
Deposits.....	(5569J)	718	834	449	722	568	1 297	651
Public authorities.....	(5570J)	2 156	2 644	5 227	4 650	5 602	3 861	4 459
Long-term loans.....	(5571J)	2 156	2 644	5 227	4 650	5 602	3 861	4 459
Short-term loans.....	(5572J)	-	-	-	-	-	-	-
Public corporations.....	(5573J)	16 904	20 307	23 757	21 444	23 512	24 104	28 235
Long-term loans.....	(5574J)	15 700	18 916	22 848	20 852	21 681	23 299	27 771
Short-term loans.....	(5575J)	1 204	1 391	909	592	1 831	805	464
Banking sector.....	(5576J)	21 062	32 965	43 595	43 132	53 645	49 220	65 293
Long-term loans.....	(5577J)	4 891	3 967	3 044	2 088	1 353	727	652
Short-term loans.....	(5578J)	12 898	19 506	29 279	22 405	19 750	17 011	24 017
Deposits.....	(5579J)	3 273	9 492	11 272	18 639	32 542	31 482	40 624
Private non-banking sector.....	(5580J)	14 964	19 411	22 419	24 240	27 003	28 300	31 440
Long-term loans.....	(5581J)	5 942	7 567	8 400	8 572	12 627	15 559	17 694
Short-term loans and trade finance.....	(5582J)	9 022	11 844	14 019	15 668	14 376	12 741	13 746
Total other investment.....	(5583J)	72 909	88 056	109 535	114 877	137 665	140 923	168 141
Total foreign liabilities.....	(5584J)	184 943	228 374	283 042	333 649	409 231	719 842	773 733

KB510

FOREIGN ASSETS OF SOUTH AFRICA

R millions

1994	1995	1996	1997	1998	1999	2000	End of
Total	Total	Total	Total	Total	Total	Total	
							Direct investment
-	-	-	44	387	2 826	3 819	(5590J)..... Public corporations
-	-	-	23	302	714	870	(5591J)..... Equity capital
-	-	-	21	85	197	329	(5638J)..... Reinvested earnings
-	-	-	-	-	1 915	2 620	(5592J)..... Other capital
634	866	1 772	2 484	6 538	8 543	14 277	(5593J)..... Banking sector
285	473	1 039	1 349	4 946	6 683	8 636	(5594J)..... Equity capital
349	393	733	1 135	1 592	1 860	5 641	(5639J)..... Reinvested earnings
67 012	84 091	112 201	110 599	150 424	191 620	226 487	(5595J)..... Private non-banking sector
12 859	18 712	25 769	33 496	38 197	48 372	61 684	(5596J)..... Equity capital
46 826	57 371	79 649	71 683	108 905	138 654	157 985	(5588J)..... Reinvested earnings
5 831	5 444	4 277	2 516	1 006	1 188	1 961	(5597J)..... Other long-term capital
1 496	2 564	2 506	2 904	2 316	3 406	4 857	(5598J)..... Other short-term capital
52	34	40	43	36	47	70	(5599J)..... Real estate
67 698	84 991	114 013	113 170	157 385	203 036	244 653	(5600J)..... Total direct investment
							Portfolio investment
-	-	-	-	-	-	-	(5601J)..... Monetary authorities
-	-	-	-	-	-	-	(5602J)..... Debt securities
-	-	-	-	-	-	-	(5603J)..... Public authorities
-	-	-	-	-	-	-	(5604J)..... Debt securities
29	33	39	2	2	-	-	(5605J)..... Public corporations
29	33	39	2	2	-	-	(5606J)..... Equity securities
-	-	-	-	-	-	-	(5607J)..... Debt securities
54	616	447	65	79	392	1 974	(5608J)..... Banking sector
22	525	399	32	34	111	694	(5609J)..... Equity securities
32	91	48	33	45	281	1 280	(5610J)..... Debt securities
298	1 748	11 758	58 667	106 796	258 138	341 887	(5611J)..... Private non-banking sector
164	1 518	10 035	52 999	92 746	235 910	314 727	(5612J)..... Equity securities
134	230	1 723	5 668	14 050	22 228	27 160	(5613J)..... Debt securities
381	2 397	12 244	58 734	106 877	258 530	343 861	(5614J)..... Total portfolio investment
							Other investment
19 603	25 354	21 331	37 430	40 957	60 813	75 502	(5615J)..... Monetary authorities
7 128	8 559	9 962	8 861	9 264	15 371	18 423	(5616J)..... International Monetary Fund
1 388	1 115	1 064	115	111	73	74	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
5 967	10 279	4 402	23 351	25 523	39 093	46 023	(5619J)..... Foreign exchange reserves
5 120	5 401	5 903	5 103	6 059	6 276	10 982	(5620J)..... Gold reserves
102	90	95	92	90	87	90	(5621J)..... Public authorities
98	84	89	83	82	79	79	(5622J)..... Long-term loans
4	6	6	9	8	8	11	(5623J)..... Short-term loans
648	684	910	889	906	1 994	2 830	(5624J)..... Public corporations
-	-	-	-	-	1 782	2 629	(5625J)..... Long-term loans
648	684	910	889	906	212	201	(5626J)..... Short-term loans
3 449	2 518	6 480	8 116	12 329	25 808	30 889	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
1 357	464	527	1 029	2 159	6 318	7 936	(5629J)..... Short-term loans
1 998	1 966	5 906	7 017	10 164	19 489	22 953	(5630J)..... Deposits
94	88	47	70	6	1	-	(5631J)..... Gold reserves
5 775	7 591	9 075	14 569	14 624	19 222	23 744	(5632J)..... Private non-banking sector
729	860	721	694	1 071	1 109	1 869	(5633J)..... Long-term loans
5 046	6 731	8 354	13 875	13 553	18 113	21 875	(5634J)..... Short-term loans and trade finance
29 577	36 237	37 891	61 096	68 906	107 924	133 055	(5635J)..... Total other investment
97 656	123 625	164 148	233 000	333 168	569 490	721 569	(5636J)..... Total foreign assets

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FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2000

R millions

	EUROPE									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Lichtenstein	Italy
Direct investment										
Public corporations.....	-	-	777	-	-	-	-	-	-	630
Equity capital	-	-	625	-	-	-	-	-	-	150
Reinvested earnings.....	-	-	152	-	-	-	-	-	-	480
Other capital	-	-	-	-	-	-	-	-	-	-
Banking sector	58	547	53	12	594	-	893	-	-	-
Equity capital	58	391	11	11	244	-	119	-	-	-
Reinvested earnings.....	-	156	42	1	350	-	774	-	-	-
Private non-banking sector	242 424	18 411	9 407	747	1 914	888	10 062	141	436	862
Equity capital	149 413	3 810	4 410	59	123	86	4 632	66	212	580
Reinvested earnings.....	88 071	7 931	1 817	688	1 523	268	3 843	25	82	223
Other long-term capital	4 000	3 328	2 918	-	128	414	995	21	74	54
Other short-term capital	940	3 342	262	-	140	120	592	29	68	5
Real estate	444	132	26	7	23	34	51	119	-	25
Total direct investment.....	242 926	19 090	10 263	766	2 531	922	11 006	260	436	1 517
Portfolio investment										
Monetary authorities	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities	27 809	3 196	1 042	2 080	146	3 313	707	65	76	-
Debt securities.....	27 809	3 196	1 042	2 080	146	3 313	707	65	76	-
Public corporations.....	6 352	5 425	3 865	3 041	1 471	1 461	848	1 050	102	1 316
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	6 352	5 425	3 865	3 041	1 471	1 461	848	1 050	102	1 316
Banking sector	8 548	322	1 765	382	400	125	93	-	1	2
Equity securities.....	8 162	41	1 509	379	349	124	77	-	-	-
Debt securities.....	386	281	256	3	51	1	16	-	1	2
Private non-banking sector	58 213	1 613	9 243	3 882	1 071	2 547	2 565	25	91	1 116
Equity securities.....	56 909	1 509	9 124	3 875	963	2 533	2 466	25	85	1 013
Debt securities.....	1 304	104	119	7	108	14	99	-	6	103
Total portfolio investment.....	100 922	10 556	15 915	9 385	3 088	7 446	4 213	1 140	270	2 434
Other investment										
Monetary authorities	9 780	2 295	1 135	4 358	953	76	-	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	9 780	2 295	1 135	4 358	953	76	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Public authorities	1 587	1 150	185	150	459	4	39	34	-	152
Long-term loans.....	1 587	1 150	185	150	459	4	39	34	-	152
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	1 839	4 783	169	-	1 434	-	762	-	-	-
Long-term loans.....	1 836	4 783	22	-	1 426	-	762	-	-	-
Short-term loans.....	3	-	147	-	8	-	-	-	-	-
Banking sector	16 254	4 625	806	197	3 313	882	1 082	377	46	110
Long-term loans.....	267	65	52	-	85	-	26	7	-	-
Short-term loans.....	8 186	2 841	543	2	273	831	97	344	-	31
Deposits	7 801	1 719	211	195	2 955	51	959	26	46	79
Private non-banking sector	6 834	9 756	1 760	491	756	293	345	1 452	21	440
Long-term loans.....	3 440	8 150	655	391	619	60	151	1 411	-	1
Short-term loans and trade finance.....	3 394	1 606	1 105	100	137	233	194	41	21	439
Total other investment.....	36 294	22 609	4 055	5 196	6 915	1 255	2 228	1 863	67	702
Total foreign liabilities.....	380 142	52 255	30 233	15 347	12 534	9 623	17 447	3 263	773	4 653

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FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2000

R millions

		NORTH AND SOUTH AMERICA				AFRICA					
Other	Total	USA	Bahamas	Other	Total	Botswana	Lesotho	Swaziland	Other	Total	
											Direct investment
-	1 407	2 433	-	-	2 433	-	-	-	-	-	Public corporations
-	775	1 003	-	-	1 003	-	-	-	-	-	Equity capital
-	632	1 430	-	-	1 430	-	-	-	-	-	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	-	Other capital
320	2 477	1 088	-	-	1 088	-	-	-	-	-	Banking sector
111	945	1 072	-	-	1 072	-	-	-	-	-	Equity capital
209	1 532	16	-	-	16	-	-	-	-	-	Reinvested earnings
2 453	287 745	15 606	20	3 170	18 796	30	-	83	1 608	1 721	Private non-banking sector
668	164 059	7 439	3	125	7 567	1	-	5	79	85	Equity capital
1 054	105 525	5 321	11	2 556	7 888	-	-	17	605	622	Reinvested earnings
113	12 045	2 765	1	466	3 232	-	-	27	768	795	Other long-term capital
618	6 116	81	5	23	109	29	-	34	156	219	Other short-term capital
142	1 003	498	-	37	535	49	19	89	401	558	Real estate
2 915	292 632	19 625	20	3 207	22 852	79	19	172	2 009	2 279	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
5 644	44 078	16 334	-	15	16 349	-	-	-	968	968	Public authorities
5 644	44 078	16 334	-	15	16 349	-	-	-	968	968	Debt securities
1 945	26 876	1 713	-	28	1 741	-	-	-	250	250	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity securities
1 945	26 876	1 713	-	28	1 741	-	-	-	250	250	Debt securities
149	11 787	7 899	-	5	7 904	22	40	37	1 476	1 575	Banking sector
143	10 784	6 959	-	4	6 963	6	8	1	1 398	1 413	Equity securities
6	1 003	940	-	1	941	16	32	36	78	162	Debt securities
223	80 589	64 099	20	512	64 631	4 042	2	25	6 236	10 305	Private non-banking sector
120	78 622	60 568	20	511	61 099	4 032	2	25	6 231	10 290	Equity securities
103	1 967	3 531	-	1	3 532	10	-	-	5	15	Debt securities
7 961	163 330	90 045	20	560	90 625	4 064	42	62	8 930	13 098	Total portfolio investment
											Other investment
81	18 678	462	-	-	462	242	171	-	422	835	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
76	18 673	462	-	-	462	-	-	-	189	189	Short-term loans
5	5	-	-	-	-	242	171	-	233	646	Deposits
1	3 761	293	208	1	502	-	-	-	-	-	Public authorities
1	3 761	293	208	1	502	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
2 943	11 930	10 450	-	-	10 450	-	-	-	596	596	Public corporations
2 732	11 561	10 358	-	-	10 358	-	-	-	596	596	Long-term loans
211	369	92	-	-	92	-	-	-	-	-	Short-term loans
577	28 269	16 227	76	155	16 458	1 048	1 898	2 160	6 772	11 878	Banking sector
-	502	33	-	13	46	-	-	-	-	-	Long-term loans
132	13 280	5 512	76	32	5 620	95	-	48	2 234	2 377	Short-term loans
445	14 487	10 682	-	110	10 792	953	1 898	2 112	4 538	9 501	Deposits
698	22 846	4 531	14	506	5 051	36	39	40	903	1 018	Private non-banking sector
263	15 141	1 932	9	174	2 115	3	3	4	301	311	Long-term loans
435	7 705	2 599	5	332	2 936	33	36	36	602	707	Short-term loans and trade finance
4 300	85 484	31 963	298	662	32 923	1 326	2 108	2 200	8 693	14 327	Total other investment
15 176	541 446	141 633	338	4 429	146 400	5 469	2 169	2 434	19 632	29 704	Total foreign liabilities

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FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2000**(continued)**

R millions

	ASIA						OCEANIA			International organisations ¹	TOTAL
	Japan	Hong Kong	Taiwan	Malaysia	Other	Total	Australia	Other	Total		
Direct investment											
Public corporations	-	-	-	1 621	-	1 621	-	-	-	-	5 461
Equity capital	-	-	-	668	-	668	-	-	-	-	2 446
Reinvested earnings	-	-	-	953	-	953	-	-	-	-	3 015
Other capital	-	-	-	-	-	-	-	-	-	-	-
Banking sector	-	-	74	226	219	519	-	-	-	-	4 084
Equity capital	-	-	54	226	196	476	-	-	-	-	2 493
Reinvested earnings	-	-	20	-	23	43	-	-	-	-	1 591
Private non-banking sector	1 513	206	330	4 958	901	7 908	413	3	416	391	316 977
Equity capital	304	29	35	2 717	10	3 095	7	-	7	-	174 813
Reinvested earnings	710	106	92	2 209	434	3 551	335	3	338	305	118 229
Other long-term capital	95	57	94	31	62	339	54	-	54	83	16 548
Other short-term capital	404	14	109	1	395	923	17	-	17	3	7 387
Real estate	20	36	9	11	30	106	125	7	132	3	2 337
Total direct investment	1 533	242	413	6 816	1 150	10 154	538	10	548	394	328 859
Portfolio investment											
Monetary authorities	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Public authorities	4 640	321	-	-	81	5 042	9	-	9	-	66 446
Debt securities	4 640	321	-	-	81	5 042	9	-	9	-	66 446
Public corporations	2 320	159	-	-	22	2 501	35	18	53	1	31 422
Equity securities	-	-	-	-	-	-	-	-	-	-	-
Debt securities	2 320	159	-	-	22	2 501	35	18	53	1	31 422
Banking sector	3	43	3	-	282	331	8	2	10	14	21 621
Equity securities	2	5	-	-	228	235	5	1	6	12	19 413
Debt securities	1	38	3	-	54	96	3	1	4	2	2 208
Private non-banking sector	585	141	-	81	196	1 003	573	10	583	133	157 244
Equity securities	482	141	-	81	196	900	573	10	583	131	151 625
Debt securities	103	-	-	-	-	103	-	-	-	2	5 619
Total portfolio investment	7 548	664	3	81	581	8 877	625	30	655	148	276 733
Other investment											
Monetary authorities	-	-	-	-	151	151	-	-	-	18 588	38 714
International Monetary Fund	-	-	-	-	-	-	-	-	-	18 423	18 423
Long-term loans	-	-	-	-	-	-	-	-	-	-	-
Short-term loans	-	-	-	-	151	151	-	-	-	165	19 640
Deposits	-	-	-	-	-	-	-	-	-	-	651
Public authorities	120	-	40	-	6	166	-	-	-	30	4 459
Long-term loans	120	-	40	-	6	166	-	-	-	30	4 459
Short-term loans	-	-	-	-	-	-	-	-	-	-	-
Public corporations	5 203	-	-	-	53	5 256	3	-	3	-	28 235
Long-term loans	5 203	-	-	-	53	5 256	-	-	-	-	27 771
Short-term loans	-	-	-	-	-	-	3	-	3	-	464
Banking sector	626	2 788	664	13	4 272	8 363	189	41	230	95	65 293
Long-term loans	91	-	-	-	13	104	-	-	-	-	652
Short-term loans	504	583	519	-	1 115	2 721	18	1	19	-	24 017
Deposits	31	2 205	145	13	3 144	5 538	171	40	211	95	40 624
Private non-banking sector	1 085	192	201	12	441	1 931	67	302	369	225	31 440
Long-term loans	-	6	14	-	86	106	-	21	21	-	17 694
Short-term loans and trade finance	1 085	186	187	12	355	1 825	67	281	348	225	13 746
Total other investment	7 034	2 980	905	25	4 923	15 867	259	343	602	18 938	168 141
Total foreign liabilities	16 115	3 886	1 321	6 922	6 654	34 898	1 422	383	1 805	19 480	773 733

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1. Includes unidentified countries.

FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2000

R millions

EUROPE					NORTH AND SOUTH AMERICA			AFRICA	ASIA	OCEANIA	International organisations ¹	TOTAL	
UK	Luxembourg	Switzerland	Other	Total	USA	Other	Total						
Direct investment													
218	-	-	27	245	92	-	92	3 482	-	-	-	3 819	Public corporations
4	-	-	2	6	10	-	10	854	-	-	-	870	Equity capital
214	-	-	25	239	82	-	82	8	-	-	-	329	Reinvested earnings
-	-	-	-	-	-	-	-	2 620	-	-	-	2 620	Other capital
7 482	3 664	-	86	11 232	931	220	1 151	1 051	458	321	64	14 277	Banking sector
4 093	2 566	-	53	6 712	519	166	685	705	285	225	24	8 636	Equity capital
3 389	1 098	-	33	4 520	412	54	466	346	173	96	40	5 641	Reinvested earnings
69 578	54 639	48 715	24 479	197 411	10 186	5 039	15 225	7 717	1 213	4 920	1	226 487	Private non-banking sector
14 982	11 350	13 014	9 660	49 006	4 691	1 818	6 509	3 919	679	1 571	-	61 684	Equity capital
53 014	42 948	35 467	13 191	144 620	4 199	3 216	7 415	2 272	337	3 340	1	157 985	Reinvested earnings
642	7	38	310	997	636	2	638	199	127	-	-	1 961	Other long-term capital
940	334	196	1 318	2 788	660	3	663	1 327	70	9	-	4 857	Other short-term capital
8	5	2	34	49	6	-	6	15	-	-	-	70	Real estate
77 286	58 308	48 717	24 626	208 937	11 215	5 259	16 474	12 265	1 671	5 241	65	244 653	Total direct investment
Portfolio investment													
-	-	-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
1 508	-	-	18	1 526	383	-	383	19	-	-	46	1 974	Banking sector
517	-	-	18	535	94	-	94	19	-	-	46	694	Equity securities
991	-	-	-	991	289	-	289	-	-	-	-	1 280	Debt securities
230 441	20 834	1 126	38 843	291 244	36 897	980	37 877	1 030	9 253	740	1 743	341 887	Private non-banking sector
219 663	17 708	958	33 016	271 345	31 597	836	32 433	961	7 865	629	1 494	314 727	Equity securities
10 778	3 126	168	5 827	19 899	5 300	144	5 444	69	1 388	111	249	27 160	Debt securities
231 949	20 834	1 126	38 861	292 770	37 280	980	38 260	1 049	9 253	740	1 789	343 861	Total portfolio investment
Other investment													
141	-	1	4 718	4 860	38 533	-	38 533	73	1	-	32 035	75 502	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	18 423	18 423	International Monetary Fund
-	-	-	-	-	-	-	-	73	-	-	1	74	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	-	-	Short-term loans
141	-	1	4 718	4 860	38 533	-	38 533	-	1	-	2 629	46 023	Foreign exchange reserves
-	-	-	-	-	-	-	-	-	-	-	10 982	10 982	Gold reserves
11	-	-	-	11	-	-	-	79	-	-	-	90	Public authorities
-	-	-	-	-	-	-	-	79	-	-	-	79	Long-term loans
11	-	-	-	11	-	-	-	-	-	-	-	11	Short-term loans
68	-	-	131	199	-	-	-	2 629	-	2	-	2 830	Public corporations
-	-	-	-	-	-	-	-	2 629	-	-	-	2 629	Long-term loans
68	-	-	131	199	-	-	-	-	-	2	-	201	Short-term loans
11 889	229	216	1 103	13 437	9 618	26	9 644	5 644	1 900	23	241	30 889	Banking sector
-	-	-	-	-	-	-	-	-	-	-	-	-	Long-term loans
4 492	220	192	64	4 968	1 718	2	1 720	791	332	3	122	7 936	Short-term loans
7 397	9	24	1 039	8 469	7 900	24	7 924	4 853	1 568	20	119	22 953	Deposits
-	-	-	-	-	-	-	-	-	-	-	-	-	Gold reserves
4 647	287	1 090	3 615	9 639	4 474	3 831	8 305	2 431	2 055	294	1 020	23 744	Private non-banking sector
52	-	82	30	164	1 675	10	1 685	7	5	-	8	1 869	Long-term loans
4 595	287	1 008	3 585	9 475	2 799	3 821	6 620	2 424	2 050	294	1 012	21 875	Short-term loans and trade finance
16 756	516	1 307	9 567	28 146	52 625	3 857	56 482	10 856	3 956	319	33 296	133 055	Total other investment
325 991	79 658	51 150	73 054	529 853	101 120	10 096	111 216	24 170	14 880	6 300	35 150	721 569	Total foreign assets

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1. Includes unidentified countries.

FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 2000

R millions

	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity capital	155	50 795	43 568	-	100
Reinvested earnings.....	96	39 961	30 816	-	85
Other long-term capital	194	587	7 105	-	78
Other short-term capital.....	12	197	5 182	-	51
Real estate.....	-	-	112	-	-
Total direct investment.....	457	91 540	86 783	-	314
Portfolio investment					
Equity securities.....	30	70 374	24 200	-	33
Debt securities.....	-	1 709	116	15 464	-
Total portfolio investment.....	30	72 083	24 316	15 464	33
Other investment					
International Monetary Fund.....	-	-	-	-	-
Long-term loans	134	4 548	6 287	6 323	3 876
Short-term loans and trade finance.....	7	170	5 227	-	90
Deposits	-	-	-	-	-
Total other investment.....	141	4 718	11 514	6 323	3 966
Total foreign liabilities	628	168 341	122 613	21 787	4 313

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FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 2000

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	
					Direct investment
3 905	4 385	76 778	66	179 752	Equity capital
3 371	3 547	44 918	41	122 835	Reinvested earnings
3 154	542	4 814	74	16 548	Other long-term capital
1 392	47	500	6	7 387	Other short-term capital
73	-	2152	-	2 337	Real estate
11 895	8 521	129 162	187	328 859	Total direct investment
					Portfolio investment
3 097	235	72 279	790	171 038	Equity securities
-	14 514	7 447	66 445	105 695	Debt securities
3 097	14 749	79 726	67 235	276 733	Total portfolio investment
					Other investment
-	-	-	18 423	18 423	International Monetary Fund
527	12 078	12 149	4 654	50 576	Long-term loans
5 257	974	45 942	200	57 867	Short-term loans and trade finance
-	-	41 275	-	41 275	Deposits
5 784	13 052	99 366	23 277	168 141	Total other investment
20 776	36 322	308 254	90 699	773 733	Total foreign liabilities

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FOREIGN DEBT OF SOUTH AFRICA¹

US\$ millions

End of	1994	1995	1996	1997	1998	1999	2000	2001 ⁶
Renegotiated debt².....(5500J)	3 380	2 961	2 736	2 476	2 330	1 485	751	397
Public sector.....(5501J)	812	1 048	1 370	1 199	1 186	755	369	199
Monetary sector ³.....(5502J)	1 031	700	258	213	135	90	57	37
Non-monetary private sector.....(5503J)	1 537	1 213	1 108	1 064	1 009	640	325	161
Other foreign-currency denominated debt.....(5504J)	18 291	22 397	23 314	22 745	22 643	22 422	24 110	22 611
Bearer bonds and notes.....(5505J)	2 711	3 677	3 979	4 026	4 396	4 815	5 545	5 695
Long-term loans ⁴.....(5506J)	3 842	2 948	2 161	1 324	773	391	196	158
Public sector.....(5507J)	3 260	4 479	4 668	4 156	3 558	3 207	3 764	3 614
Monetary sector ³.....(5508J)	3 943	4 951	6 580	7 528	8 789	8 189	8 278	7 346
Non-monetary private sector.....(5509J)	4 535	6 342	5 926	5 711	5 127	5 820	6 327	5 798
Total foreign-currency denominated debt.....(5510J)	21 671	25 358	26 050	25 221	24 973	23 907	24 861	23 008
Rand-denominated debt.....(5511J)	7 984	9 977	8 490	13 985	12 489	14 957	11 997	11 033
Bonds.....(5512J)	5 329	7 335	6 317	10 575	8 299	10 673	8 318	6 968
Other ⁵.....(5513J)	2 655	2 642	2 173	3 410	4 190	4 284	3 679	4 065
Total foreign debt.....(5514J)	29 655	35 335	34 540	39 206	37 462	38 864	36 858	34 041

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FOREIGN DEBT OF SOUTH AFRICA¹

R millions

End of	1994	1995	1996	1997	1998	1999	2000	2001 ⁶
Renegotiated debt².....(5520J)	11 979	10 804	12 815	12 049	13 657	9 140	5 684	3 202
Public sector.....(5521J)	2 878	3 824	6 417	5 835	6 952	4 647	2 793	1 605
Monetary sector ³.....(5522J)	3 654	2 554	1 208	1 036	791	554	431	298
Non-monetary private sector.....(5523J)	5 447	4 426	5 190	5 178	5 914	3 939	2 460	1 299
Other foreign-currency denominated debt.....(5524J)	64 834	81 736	109 199	110 682	132 726	138 003	182 471	182 405
Bearer bonds and notes.....(5525J)	9 608	13 417	18 637	19 591	25 768	29 635	41 966	45 942
Long-term loans ⁴.....(5526J)	13 617	10 757	10 122	6 443	4 531	2 407	1 483	1 275
Public sector.....(5527J)	11 556	16 347	21 864	20 224	20 856	19 738	28 487	29 154
Monetary sector ³.....(5528J)	13 977	18 069	30 820	36 633	51 518	50 402	62 650	59 261
Non-monetary private sector.....(5529J)	16 076	23 146	27 756	27 791	30 053	35 821	47 885	46 773
Total foreign-currency denominated debt.....(5530J)	76 813	92 540	122 014	122 731	146 383	147 143	188 155	185 607
Rand-denominated debt.....(5531J)	28 300	36 415	39 765	68 054	73 205	92 065	90 801	89 005
Bonds.....(5532J)	18 889	26 771	29 587	51 462	48 642	65 697	62 958	56 206
Other ⁵.....(5533J)	9 411	9 644	10 178	16 592	24 558	26 368	27 843	32 799
Total foreign debt.....(5534J)	105 113	128 955	161 779	190 785	219 588	239 208	278 956	274 612

KB528

- Valued at middle-market exchange rates as at the end of period.
- Debt renegotiated in terms of 1994 Debt Arrangements with foreign creditors.
- Including onlending to other sectors.
- Debt converted to long-term loans outside the standstill net.
- Including blocked and freely transferable funds, but excluding equity.
- As at end of June 2001.

MATURITY STRUCTURE OF FOREIGN-CURRENCY DENOMINATED DEBT

US\$ millions as at end of June 2001

	Total	Short term ¹	2001 ²	2002	2003	2004	2005	2006	2007 ³
Renegotiated debt									
Reductions in terms of the Final Agreement.....	397	-	397	-	-	-	-	-	-
Public sector.....	199	-	199	-	-	-	-	-	-
Monetary sector.....	37	-	37	-	-	-	-	-	-
Non-monetary private sector	161	-	161	-	-	-	-	-	-
Other foreign-currency denominated debt									
Bearer bonds and notes.....	5 695	-	-	369	217	1 010	424	879	2 796
Public sector.....	4 920	-	-	169	217	576	424	879	2 655
Monetary sector.....	200	-	-	200	-	-	-	-	-
Non-monetary private sector	575	-	-	-	-	434	-	-	141
Long-term loans⁴.....	158	-	47	74	29	8	-	-	-
Public sector.....	-	-	-	-	-	-	-	-	-
Monetary sector.....	18	-	5	10	3	-	-	-	-
Non-monetary private sector	140	-	42	64	26	8	-	-	-
Public sector.....	3 614	-	565	344	821	358	256	234	1 036
Other	3 614	-	565	344	821	358	256	234	1 036
Monetary sector	7 346	5 846	-	-	1 500	-	-	-	-
South African Reserve Bank	2 575	1 075	-	-	1 500	-	-	-	-
Other	4 771	4 771	-	-	-	-	-	-	-
Other non-monetary private sector	5 798	2 300	650	1 444	355	340	319	100	290
Total foreign-currency denominated debt.....	23 008	8 146	1 659	2 231	2 922	1 716	999	1 213	4 122

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- 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 2001 to 31 December 2001: 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 2007 and afterwards.
- Debt converted to long-term loans outside the standstill net.

RATIOS OF SELECTED DATA¹

Percentage

End of	1993	1994	1995	1996	1997	1998	1999	2000
Total foreign debt to:								
Gross domestic product..... (5260J)	20.7	21.8	23.4	24.0	26.3	28.0	29.6	28.8
Total export earnings..... (5261J)	94.0	95.4	98.6	94.8	103.6	105.0	110.3	95.1
Interest payments to total export earnings..... (5262J)	6.6	6.4	7.3	7.1	8.0	8.4	8.6	6.2
Interest and dividend payments to total export earnings..... (5263J)	9.3	8.8	9.2	9.8	10.4	11.2	12.4	12.9

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

GOLD AND OTHER FOREIGN RESERVES¹

Period	Amount as at end of period R millions							Changes during period R millions				Memorandum item US\$ millions	
	Reserve Bank				Rest of monetary sector	Central Govern- ment ³	Gross gold and other foreign reserves	Gross gold and other foreign reserves	SDR alloca- tions and valuation adjustments	Liabilities related to reserves	Net gold and other foreign reserves	Net open position of the Reserve Bank	Gross gold and other foreign reserves
	Gold reserves	Foreign exchange reserves		Total									
(5270M)	SDR's ²	Other	(5273M)	(5274M)	(5275M)	(5276M)	(5023M)	(5022M)	(5021M)	(5020M)	(5277M)	(5278M)	
1995	5 401	18	10 261	15 680	2 456	6	18 142	3 595	315	-5 306	8 586	-13 966	4 975
1996	5 903	6	4 396	10 305	5 967	6	16 278	-1 864	3 245	-6	-5 103	-22 167	3 475
1997	5 103	45	23 306	28 454	7 023	9	35 486	19 208	258	8 089	10 861	-16 297	7 289
1998	6 059	1 087	24 436	31 582	10 573	8	42 163	6 677	6 167	4 529	-4 019	-22 501	7 193
1999	6 276	1 771	37 322	45 369	23 729	8	69 106	26 943	1 143	-65	25 865	-13 041	11 230
2000	10 982	2 192	43 831	57 005	27 201	11	84 217	15 111	11 919	-1 922	5 114	-9 501	11 130
1998: Oct.....	6 043	1 072	23 396	30 511	12 042	8	42 561	-1 343	-909	304	-738	-23 124	7 486
Nov.....	6 472	1 037	23 743	31 252	9 637	9	40 898	-1 663	38	32	-1 733	-22 573	7 165
Dec.....	6 059	1 087	24 436	31 582	10 573	8	42 163	1 265	116	-976	2 125	-22 501	7 193
1999: Jan.....	6 220	1 108	25 229	32 557	11 648	10	44 215	2 052	953	-391	1 490	-22 191	7 335
Feb.....	6 388	1 098	25 259	32 745	13 301	10	46 056	1 841	729	-338	1 450	-22 008	7 461
Mar.....	6 261	1 095	25 530	32 886	15 765	8	48 659	2 603	-120	-64	2 787	-21 743	7 849
April.....	6 174	1 733	25 755	33 662	15 967	9	49 638	979	-641	-458	2 078	-20 594	8 151
May.....	5 993	1 753	26 559	34 305	14 879	9	49 193	-445	132	-954	377	-19 305	7 917
Jun.....	5 745	1 695	27 620	35 060	13 446	9	48 515	-678	-1 300	87	535	-18 347	8 030
Jul.....	5 711	1 759	28 181	35 651	17 150	8	52 809	4 294	511	-1 046	4 829	-17 517	8 578
Aug.....	5 585	1 736	30 020	37 341	15 719	8	53 068	259	-474	1 850	-1 117	-16 864	8 725
Sept. ...	6 312	1 740	31 159	39 211	15 858	9	55 078	2 010	568	677	765	-15 597	9 159
Oct.....	6 542	1 785	34 311	42 638	17 254	1 949	61 841	6 763	1 224	1 546	3 993	-14 936	10 066
Nov.....	6 480	1 777	36 982	45 239	20 541	1 879	67 659	5 818	60	32	5 726	-13 976	10 963
Dec.....	6 276	1 771	37 322	45 369	23 729	8	69 106	1 447	-499	-1 006	2 952	-13 041	11 230
2000: Jan.....	6 401	1 798	38 222	46 421	21 314	9	67 744	-1 362	1 076	-1 757	-681	-11 470	10 731
Feb.....	6 666	1 781	38 540	46 987	23 679	8	70 674	2 930	482	-815	3 263	-11 117	11 131
Mar.....	6 610	1 949	39 892	48 451	24 485	8	72 944	2 270	1 708	-306	868	-10 310	11 095
April.....	6 821	2 002	41 164	49 987	21 017	9	71 013	-1 931	2 082	-242	-3 771	-10 249	10 382
May.....	6 831	2 000	41 915	50 746	18 362	9	69 117	-1 896	894	100	-2 890	-10 232	9 907
Jun.....	7 011	1 973	42 085	51 069	19 019	10	70 098	981	-908	904	985	-10 127	10 276
Jul.....	8 581	1 980	41 399	51 960	25 331	9	77 300	7 202	839	207	6 156	-9 929	11 120
Aug.....	9 919	2 016	40 206	52 141	24 181	10	76 332	-968	209	143	-1 320	-9 695	10 962
Sept. ...	10 376	2 101	42 265	54 742	26 231	9	80 982	4 650	2 842	126	1 682	-9 588	11 142
Oct.....	10 607	2 163	43 992	56 762	22 480	10	79 252	-1 730	1 997	420	-4 147	-9 580	10 474
Nov.....	11 009	2 203	44 831	58 043	22 224	10	80 277	1 025	1 707	-164	-518	-9 544	10 390
Dec.....	10 982	2 192	43 831	57 005	27 201	11	84 217	3 940	-1 009	-538	5 487	-9 501	11 130
2001: Jan.....	10 923	2 238	45 360	58 521	26 293	10	84 824	607	1 453	228	-1 074	-9 480	10 887
Feb.....	10 712	2 205	45 035	57 952	25 535	10	83 497	-1 327	-677	105	-755	-9 456	10 870
Mar.....	11 027	2 257	47 061	60 345	27 464	11	87 820	4 323	2 856	283	1 184	-9 417	10 969
April.....	11 074	2 264	46 838	60 176	32 490	12	92 678	4 858	53	-57	4 862	-8 981	11 590
May.....	11 612	2 239	46 336	60 187	33 387	12	93 586	908	393	-134	649	-7 161	11 681
Jun.....	11 583	2 241	46 610	60 434	36 173	11	96 618	3 032	500	19	2 513	-5 317	11 967
Jul.....	11 593	2 310	47 799	61 702	42 821	11	104 534	7 916	1 818	-468	6 566	-4 846	12 661
Aug.....	12 079	2 399	48 350	62 828	54 734	11	117 573	13 039	2 338	11 879	-1 178	-4 835	13 991
Sept. ...	13 700	2 575	51 272	67 547	51 346	12	118 905	1 332	7 010	-232	-5 446	-4 761	13 261
Oct.....	13 691	2 693	54 572	70 956	-4 825	...

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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.

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
2000	504	295	602	1 401	175	197	87	459	1 926	154	3 570	5 650
2000: Jul.	334	297	478	1 109	134	174	81	389	2 364	127	3 801	6 292
Aug.	396	286	560	1 242	123	174	59	356	2 042	144	3 844	6 030
Sept.	467	320	687	1 474	143	213	118	474	1 788	143	3 689	5 620
Oct.	461	283	688	1 432	129	175	70	374	1 829	140	3 439	5 408
Nov.	497	277	602	1 376	135	169	103	407	1 642	143	3 608	5 393
Dec.	405	319	533	1 257	163	220	109	492	1 817	157	4 030	6 004
2001: Jan.	517	274	696	1 487	123	190	146	459	1 912	115	3 932	5 959
Feb.	417	309	659	1 385	83	174	91	348	1 743	140	3 864	5 747
Mar.	429	287	682	1 398	115	182	126	423	2 142	144	3 318	5 604
April	354	268	609	1 231	104	170	99	373	2 182	160	3 563	5 905
May	387	291	558	1 236	345	178	116	639	2 261	161	3 355	5 777
Jun.	387	303	520	1 210	232	152	129	513	2 371	165	4 060	6 596
Jul.	441	292	535	1 268	299	180	146	625	2 290	175	3 657	6 122
Aug.	423	280	480	1 183	352	155	114	621	2 287	97	3 145	5 529
Sept.	488	300	527	1 315	207	212	152	571	1 823	147	3 252	5 222
Oct.	510	249	620	1 379	130	190	129	449	1 813	171	3 591	5 575

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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
2000	2 606	646	4 258	7 510	354	213	1 439	2 006	9 516
2000: Jul.	2 832	598	4 360	7 790	308	199	1 312	1 819	9 609
Aug.	2 561	604	4 463	7 628	324	227	1 489	2 040	9 668
Sept.	2 398	676	4 494	7 568	314	204	1 826	2 344	9 912
Oct.	2 419	598	4 197	7 214	257	153	1 358	1 768	8 982
Nov.	2 274	589	4 313	7 176	306	170	1 582	2 058	9 234
Dec.	2 385	696	4 672	7 753	211	304	1 606	2 121	9 874
2001: Jan.	2 552	579	4 774	7 905	265	175	1 873	2 313	10 218
Feb.	2 243	623	4 614	7 480	213	212	1 949	2 374	9 854
Mar.	2 686	613	4 126	7 425	280	225	1 784	2 289	9 714
April	2 640	598	4 271	7 509	199	200	2 029	2 428	9 937
May	2 993	630	4 029	7 652	265	192	1 810	2 267	9 919
Jun.	2 990	620	4 709	8 319	278	206	2 098	2 582	10 901
Jul.	3 030	647	4 338	8 015	277	245	1 948	2 470	10 485
Aug.	3 062	532	3 739	7 333	318	211	1 945	2 474	9 807
Sept.	2 518	659	3 931	7 108	253	112	1 810	2 175	9 283
Oct.	2 453	610	4 340	7 403	264	44	1 899	2 207	9 610

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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)
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
2000	402.09	15.85	136.03	86.13	326.83	639.26	97.45	914.42	0.330	6.434	466.69
2000: Oct.	394.88	15.84	139.90	85.81	326.76	639.13	97.43	960.28	0.330	6.889	494.33
Nov.	401.24	16.29	141.21	88.12	335.93	657.00	100.16	984.45	0.339	7.047	497.85
Dec.	417.81	16.99	141.41	91.91	350.41	685.42	104.48	989.46	0.354	6.809	501.45
2001: Jan.	432.09	18.11	142.61	97.87	373.47	730.50	111.36	1 013.45	0.377	6.655	517.21
Feb.	417.88	17.86	142.69	96.55	368.40	720.65	109.87	1 011.63	0.372	6.729	513.64
Mar.	397.69	17.78	142.40	96.10	366.78	717.43	109.36	1 009.07	0.370	6.509	506.80
April.	403.44	17.88	143.09	96.62	368.70	721.14	109.93	1 025.36	0.372	6.532	517.95
May.	414.59	17.27	142.22	93.35	356.15	696.57	106.19	1 006.28	0.360	6.545	516.84
Jun.	417.40	17.05	142.29	92.24	351.70	687.92	104.86	1 007.05	0.355	6.590	528.17
Jul.	417.75	17.47	143.21	94.66	360.31	704.72	107.43	1 024.75	0.364	6.581	536.36
Aug.	435.88	18.55	144.92	100.53	382.66	748.52	114.10	1 059.91	0.387	6.842	539.90
Sept.	437.51	19.46	147.52	105.52	401.47	785.24	119.70	1 110.32	0.406	7.256	551.34
Oct.	467.49	20.82	151.67	112.91	429.35	839.74	128.02	1 187.23	0.434	7.642	590.19

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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)
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
2000	290.08	78.78	46.45	3.19	3.84	75.69	410.67	22.18	1 048.63	693.53	15.89
2000: Oct.	290.02	79.72	46.45	3.19	3.84	74.97	422.30	23.49	1 084.29	746.73	13.84
Nov.	298.14	82.24	47.75	3.28	3.95	76.18	431.79	23.65	1 094.70	767.34	13.93
Dec.	310.99	84.31	49.81	3.42	4.12	79.10	452.80	23.08	1 116.86	763.92	13.86
2001: Jan.	331.46	88.70	53.08	3.64	4.39	82.10	477.59	23.79	1 150.01	777.14	14.10
Feb.	326.97	87.80	52.36	3.59	4.33	80.31	469.24	24.18	1 136.73	781.50	14.19
Mar.	325.52	87.91	52.13	3.58	4.31	78.64	467.08	24.21	1 140.50	788.33	14.32
April.	327.22	88.90	52.41	3.60	4.33	79.16	471.80	24.56	1 159.35	808.13	14.67
May.	316.09	87.11	50.62	3.47	4.19	76.91	454.22	23.99	1 135.60	796.71	14.45
Jun.	312.13	86.65	49.99	3.43	4.13	74.73	451.77	23.49	1 129.70	805.50	14.61
Jul.	319.79	88.44	51.21	3.52	4.24	76.14	465.54	23.57	1 158.61	819.65	14.80
Aug.	339.63	92.89	54.39	3.73	4.50	80.37	494.12	24.00	1 194.27	830.72	15.02
Sept.	356.32	98.15	57.06	3.92	4.72	81.27	525.61	24.95	1 261.63	862.72	15.60
Oct.	381.06	105.01	61.03	4.19	5.05	87.66	567.57	26.83	1 345.77	926.84	16.75

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 Average for period (5366M)	3 months (5353M)	6 months (5362M)	12 months (5363M)	Rand (5356M)	US dollar (5357M)	UK ⁴ (5358M)	US ⁴ (5359M)	Eurodollar loans (5360M)	South Africa ⁴ (5361M)
	Average for period (5364M)	End of period (5365M)										
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	93.68	441.15	451.92	471.44	1 664.02	387.71	6.44	5.35	5.48	17.00
1997	89.18	88.50	99.79	472.60	483.65	503.56	1 523.48	331.11	7.54	5.65	5.80	14.90
1998	78.73	72.09	90.63	569.82	585.03	613.02	1 622.92	294.14	6.19	4.98	5.12	17.53
1999	72.07	72.52	86.03	622.91	633.88	654.15	1 702.71	278.92	5.98	5.93	6.03	10.93
2000	68.38	63.51	83.50	699.18	706.76	721.49	1 932.51	279.13	5.83	6.33	6.34	10.26
1998: Oct.	72.25	73.66	85.04	601.32	621.79	659.84	1 713.57	296.26	7.05	4.95	5.22	18.83
Nov.	75.23	75.25	89.13	582.80	599.46	632.38	1 658.73	294.18	6.87	4.98	5.25	17.85
Dec.	71.80	72.09	84.81	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	83.69	615.14	631.90	662.58	1 716.62	287.19	5.72	4.71	4.92	16.38
Feb.	70.65	71.00	83.75	626.59	640.82	667.42	1 753.09	287.41	5.41	4.81	5.06	15.33
Mar.	70.78	71.43	83.83	635.89	648.74	671.91	1 770.16	286.10	5.26	4.79	4.95	14.36
April.	72.36	73.20	85.52	624.85	636.79	660.03	1 726.73	282.62	5.20	4.74	4.98	13.64
May.	71.88	72.02	85.76	632.10	644.01	666.95	1 710.38	276.84	5.30	4.92	5.06	13.54
Jun.	73.70	74.68	88.17	621.63	632.57	653.31	1 585.51	261.36	5.13	5.21	5.38	13.03
Jul.	73.74	71.56	88.37	621.47	630.22	647.01	1 561.26	256.14	5.24	4.74	5.38	11.74
Aug.	72.15	72.70	86.39	623.61	632.37	648.71	1 571.27	256.70	5.11	5.46	5.53	11.70
Sept.	72.75	72.45	86.90	614.67	623.22	639.06	1 599.89	264.61	5.71	6.02	6.07	11.04
Oct.	71.43	71.46	85.63	617.28	625.56	641.87	1 895.59	311.14	5.81	6.12	6.23	10.97
Nov.	72.09	72.27	86.90	620.54	629.70	646.23	1 799.41	293.42	5.90	6.02	6.12	10.99
Dec.	72.51	72.52	87.47	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	88.32	617.75	624.94	637.31	1 740.25	284.46	6.15	6.03	6.15	9.90
Feb.	72.00	72.20	87.31	636.75	643.71	656.03	1 897.28	300.36	6.22	6.04	6.10	9.84
Mar.	70.95	69.62	85.89	651.16	658.49	672.13	1 851.94	286.56	6.22	6.28	6.30	9.85
April.	69.65	68.94	85.45	666.48	673.80	688.33	1 853.29	279.83	6.20	6.45	6.57	9.83
May.	67.66	67.37	82.61	707.51	715.51	730.41	1 931.31	275.04	6.23	6.85	6.86	10.19
Jun.	67.09	67.74	81.71	697.90	705.76	721.91	1 972.96	285.33	6.11	6.76	6.79	10.18
Jul.	67.98	67.92	82.70	692.61	700.28	713.42	1 938.97	281.87	6.16	6.70	6.76	10.12
Aug.	68.97	69.42	84.55	700.46	707.48	719.79	1 907.45	274.45	6.13	6.57	6.71	10.14
Sept.	68.46	66.98	83.44	721.65	729.28	743.65	1 957.90	273.68	6.07	6.72	6.75	10.10
Oct.	66.33	66.18	80.96	752.55	761.14	778.10	2 018.84	270.20	6.08	6.69	6.77	10.30
Nov.	64.88	64.34	80.02	774.49	782.07	800.25	2 043.34	266.02	5.95	6.66	6.67	10.27
Dec.	63.85	63.51	79.03	770.88	778.67	796.59	2 076.57	271.79	5.83	6.33	6.34	10.26
2001: Jan.	61.80	61.98	76.59	785.64	794.98	814.89	2 067.31	265.71	5.67	5.44	5.44	10.25
Feb.	62.16	63.36	77.37	790.86	800.85	821.04	2 044.63	261.94	5.60	5.03	5.05	10.23
Mar.	62.47	62.66	77.80	798.76	809.95	831.55	2 071.23	263.20	5.35	4.83	4.89	10.32
April.	61.75	62.49	77.40	820.10	832.86	858.41	2 097.81	260.65	5.24	4.28	4.34	10.41
May.	63.05	63.44	79.29	809.77	822.51	846.31	2 171.93	272.59	5.17	3.93	3.98	10.44
Jun.	63.17	63.41	78.65	818.63	831.20	854.55	2 176.59	270.48	5.27	3.78	3.84	9.64
Jul.	62.00	60.97	...	832.22	844.07	865.93	2 192.30	267.61	5.18	3.62	3.71	9.42
Aug.	59.60	58.24	...	843.35	854.51	875.62	2 267.14	272.67	4.87	3.45	3.51	9.43
Sept.	56.95	54.83	...	875.94	888.25	912.37	2 444.64	282.85	4.36	2.58	2.61	8.82
Oct.	53.30	52.35	...	942.84	958.26	988.54	2 626.42	283.19	4.15	2.13	2.22	8.93

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. The weighting structure is described in an article in the September 1999 Quarterly Bulletin.

The weights of the four major currencies are 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)
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	8.3	10.6	16.7	23.0	-4.9	28.9	13.0	19.3	7.1	11.2	13.9	24.0
1997	13.6	7.7	5.5	-1.8	-7.3	5.6	13.9	28.9	12.1	6.0	5.8	12.1	15.3
1998	14.6	11.2	3.3	0.3	9.6	-8.6	18.2	19.7	13.3	11.9	1.0	11.8	17.9
1999	11.4	7.6	3.4	-6.3	2.7	-8.6	6.6	31.0	-0.8	8.5	-8.1	11.5	18.3
2000	27.1	15.2	10.1	11.9	13.2	-1.2	13.9	60.5	26.4	15.5	9.5	12.8	29.7
1999: 04	8.9	3.8	4.8	12.6	13.8	-1.1	10.7	13.4	10.4	3.3	6.9	4.8	17.2
2000: 01	5.3	4.0	1.2	4.9	6.5	-1.5	-1.5	17.5	7.9	3.7	4.0	6.1	-4.7
02	6.0	6.6	-0.5	-3.5	-0.7	-2.9	4.4	31.3	0.6	5.4	-4.6	-0.4	18.8
03	4.0	1.0	3.0	9.0	2.0	6.9	2.4	-9.9	6.7	2.0	4.6	-1.4	8.0
04	15.0	7.5	7.0	-4.0	4.6	-8.3	8.9	-16.1	9.8	7.0	2.7	4.7	-2.2
2001: 01	2.8	3.4	-0.5	-2.4	-1.9	-0.6	-2.2	12.6	1.8	3.8	-1.8	7.1	-12.5
02	2.5	0.5	1.9	12.5	5.9	6.2	7.2	84.0	-2.1	-2.0	-0.1	-6.0	91.2
03	-7.0	4.5	-11.0	0.8	9.3	-7.8	-3.0	-36.9	0.5	5.6	-4.8	9.0	-22.0

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 services to GDP ² (5384K)	Imports of goods and services to GDP ² (5385K)	Yield on ³	
							Foreign liabilities (5386K)	Foreign assets (5387K)
1995	-1.5	5.9	15.8	18.3	18.9	22.1	6.0	3.5
1996	-1.3	5.3	16.7	19.5	20.3	23.2	6.2	3.0
1997	-1.5	8.0	17.2	20.2	20.8	23.4	6.0	2.9
1998	-1.7	11.5	17.6	20.3	22.2	24.6	6.0	2.4
1999	-0.4	13.1	17.9	18.6	22.6	22.9	4.6	1.9
2000	-0.3	14.7	19.0	19.7	25.5	25.7	...	...
1999: 04	-0.7	14.7	18.6	19.5	23.7	24.2	...	...
2000: 01	-0.9	14.7	18.7	19.9	24.2	25.4	...	...
02	-0.1	14.3	18.5	19.0	25.0	24.9	...	...
03	-0.7	15.1	18.9	19.7	25.0	25.3	...	...
04	0.3	14.6	20.0	20.2	27.8	26.9	...	...
2001: 01	0.7	15.3	19.9	19.8	27.9	27.2	...	...
02	0.7	15.5	20.1	19.9	28.2	25.9	...	...
03	-1.0	19.3	17.9	18.5	26.0	26.0	...	...

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 (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
1995	-1.5	-0.5	-7.2	-1.5	-2.2	-5.1	-10.5	-10.0
1996	1.4	-0.7	-11.2	-6.3	-15.0	-13.9	-12.3	-1.9
1997	-1.2	1.2	0.4	6.5	-7.3	-11.8	2.8	3.3
1998	-0.9	-0.7	-11.7	-9.2	-16.1	-17.0	-15.3	-9.3
1999	-2.4	-2.0	-8.5	-5.1	-10.3	-8.2	-5.8	-21.9
2000	-1.4	-1.5	-5.1	-2.9	-11.4	-5.6	2.0	-16.2
1999: 04	1.1	-0.1	-1.2	-0.6	-0.4	-2.4	0.4	-8.3
2000: 01	1.0	0.7	-0.2	0.6	-2.7	-1.3	2.3	-0.3
02	-0.1	0.7	-5.2	-4.5	-8.1	-3.6	-2.8	-8.5
03	-0.8	-0.9	0.5	0.4	-2.1	1.7	1.1	-1.1
04	0.8	0.8	-5.0	-4.3	-7.9	-6.0	-4.0	-5.9
2001: 01	-0.7	-0.2	-4.4	-3.4	-2.9	-3.8	-8.7	4.3
02	2.7	2.2	0.8	1.5	-2.6	0.1	3.0	1.1
03	-2.0	-2.6	-5.0	...	-4.0	-5.1	-5.8	-4.7

KB806

1. Change compared with preceding period.

2. Weighted average exchange rate against most important currencies.

3. Percentage changes of averages.

BUSINESS CYCLE PHASES OF SOUTH AFRICA SINCE 1945

Upward phase

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

Downward phase

August 1946	- April 1947
December 1948	- February 1950
January 1952	- March 1953
May 1955	- September 1956
February 1958	- March 1959
May 1960	- August 1961
May 1965	- December 1965
June 1967	- December 1967
January 1971	- August 1972
September 1974	- December 1977
September 1981	- March 1983
July 1984	- March 1986
March 1989	- May 1993
December 1996	- August 1999