

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	
	03	04	1999	01	02	03	04	2000	01	02
Current account										
Merchandise exports, f.o.b. ² (5000K)	58 428	69 866	150 604	41 609	45 620	48 706	55 410	191 345	54 405	58 055
Net gold exports ³ (5001K)	5 715	6 433	24 279	6 748	6 509	7 095	6 810	27 162	6 643	7 471
Service receipts (5002K)	7 574	8 583	31 000	8 503	7 988	8 802	10 004	35 297	9 697	9 297
Income receipts (5680K)	2 287	3 034	9 424	3 085	4 788	3 718	3 533	15 124	3 123	7 210
Less: Merchandise imports, f.o.b. ² (5003K)	38 815	41 591	149 540	42 016	43 836	50 453	52 707	189 012	50 114	51 351
Less: Payments for services (5004K)	9 075	9 300	34 492	8 969	9 806	10 038	10 093	38 906	9 882	10 162
Less: Income payments (5681K)	6 796	9 105	29 011	8 264	9 584	10 452	9 338	37 638	8 989	16 270
Current transfers (net receipts +) (5006K)	-1 522	-1 535	-5 662	-1 406	-1 701	-1 699	-1 616	-6 422	-1 644	-1 694
Balance on current account (5007K)	-1 420	-2 294	-3 398	-710	-22	-4 321	2 003	-3 050	3 239	2 556
Capital transfer account (net receipts +) (5682K)	-69	-74	-260	-85	-96	-89	-93	-363	-85	-96
Financial account										
Direct investment										
Liabilities ⁴ (5640K)	2 044	2 569	9 184	4 896	699	1 565	-1 077	6 083	1 726	52 872
Assets ⁵ (5656K)	-3 149	55	-11 914	-1 005	-5 762	4 140	-1 286	-3 913	-8 128	40 888
Net direct investment (5683K)	-1 105	2 624	-2 730	3 891	-5 063	5 705	-2 363	2 170	-6 402	93 760
Portfolio investment										
Liabilities (5644K)	29 893	18 690	83 883	6 846	-1 349	8 129	-1 833	11 793	3 545	-27 205
Assets (5660K)	-6 122	-7 625	-31 537	-11 192	-4 318	-7 014	-3 104	-25 628	-200	-36 947
Net portfolio investment (5684K)	23 771	11 065	52 346	-4 346	-5 667	1 115	-4 937	-13 835	3 345	-64 152
Other investment										
Liabilities (5650K)	-9 022	-4 803	-16 995	1 830	7 132	5 721	-4 639	10 044	303	-11 252
Assets (5666K)	-3 910	-2 477	-10 271	-2 738	970	-2 741	-3 424	-7 933	-6 018	-7 993
Net other investment (5685K)	-12 932	-7 280	-27 266	-908	8 102	2 980	-8 063	2 111	-5 715	-19 245
Balance on financial account (5688K)	9 734	6 409	22 350	-1 363	-2 628	9 800	-15 363	-9 554	-8 772	10 363
Unrecorded transactions ⁶ (5686K)	-3 768	8 630	7 173	5 608	-2 930	1 128	14 275	18 081	4 973	-4 799
Change in net gold and other foreign reserves owing to balance of payments transactions (5020K)	4 477	12 671	25 865	3 450	-5 676	6 518	822	5 114	-645	8 024
Change in liabilities related to reserves ⁷ (5021K)	1 481	572	-65	-2 878	762	476	-282	-1 922	616	-172
SDR allocations and valuation adjustments (5022K)	605	785	1 143	3 266	2 068	3 890	2 695	11 919	3 632	946
Change in gross gold and other foreign reserves (5023K)	6 563	14 028	26 943	3 838	-2 846	10 884	3 235	15 111	3 603	8 798
Memo item: Change in capital transfer and financial accounts including unrecorded transactions (5687K)	5 897	14 965	29 263	4 160	-5 654	10 839	-1 181	8 164	-3 884	5 468

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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.

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: 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	132 774	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

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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: 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	127.7	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

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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	
	03	04	1999	01	02	03	04	2000	01	02
RECEIPTS										
SERVICES RECEIPTS										
Transportation (5700L)	6 795	7 134	6 630	7 457	8 448	8 240	8 643	8 197	10 134	11 570
Passenger fares (5041L)	3 858	3 982	3 706	4 190	4 842	4 694	4 602	4 582	5 163	6 493
Other (5042L)	2 937	3 152	2 924	3 267	3 606	3 546	4 041	3 615	4 971	5 077
Travel (5043L)	15 282	18 075	16 110	17 017	17 727	18 928	21 640	18 828	19 267	20 185
Business (5701L)	1 478	1 647	1 538	1 684	1 757	2 162	2 485	2 022	1 896	2 084
Other (5702L)	13 804	16 428	14 572	15 333	15 970	16 766	19 155	16 806	17 371	18 101
Other services (5051L)	8 214	8 317	8 260	8 540	8 286	8 117	8 145	8 272	8 169	8 512
Total services (5002L)	30 291	33 526	31 000	33 014	34 461	35 285	38 428	35 297	37 570	40 267
INCOME RECEIPTS										
Compensation of employees (5703L)	492	596	510	520	504	512	508	511	508	516
Investment income										
Direct investment (5704L)	4 803	4 340	4 225	6 295	6 589	6 421	3 763	5 767	6 227	6 744
Dividends (5044L)	4 048	3 500	3 435	5 338	5 775	5 449	2 738	4 825	5 086	5 830
Interest (5045L)	615	680	620	783	747	848	946	831	868	834
Branch profits, etc. (5046L)	140	160	170	174	67	124	79	111	273	80
Non-direct investment ¹ (5705L)	4 815	6 531	4 689	6 663	10 604	9 015	9 102	8 846	8 329	20 460
Dividends (5047L)	921	2 206	895	1 935	5 785	3 556	2 524	3 450	2 277	14 815
Interest (5048L)	3 894	4 325	3 794	4 728	4 819	5 459	6 578	5 396	6 052	5 645
Total income (5680L)	10 110	11 467	9 424	13 478	17 697	15 948	13 373	15 124	15 064	27 720
CURRENT TRANSFER RECEIPTS										
Central government (5707L)	59	60	173	478	349	368	733	482	624	248
Other sectors (5708L)	245	249	231	252	256	264	268	260	264	288
Total current transfers (5709L)	304	309	404	730	605	632	1 001	742	888	536
CAPITAL TRANSFER RECEIPTS										
Central government (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5711L)	152	144	155	130	109	139	122	125	130	109
Total capital transfers (5712L)	152	144	155	130	109	139	122	125	130	109
PAYMENTS										
SERVICES PAYMENTS										
Transportation (5720L)	14 569	15 113	14 203	16 583	16 721	16 609	17 211	16 781	18 211	17 110
Passenger fares (5057L)	4 541	4 218	4 208	4 721	4 646	3 408	3 761	4 134	4 228	3 619
Other (5058L)	10 028	10 895	9 995	11 862	12 075	13 201	13 450	12 647	13 983	13 491
Travel (5059L)	12 500	13 449	12 392	13 891	13 902	13 394	14 437	13 906	16 321	14 308
Business (5721L)	4 232	4 130	3 872	4 932	4 488	4 439	4 297	4 539	5 094	4 641
Other (5722L)	8 268	9 319	8 520	8 959	9 414	8 955	10 140	9 367	11 227	9 667
Other services (5067L)	7 850	8 046	7 897	8 362	8 074	8 148	8 292	8 219	8 227	8 757
Total services (5004L)	34 919	36 608	34 492	38 836	38 697	38 151	39 940	38 906	42 759	40 175
INCOME PAYMENTS										
Compensation of employees (5723L)	2 132	2 328	2 216	2 212	2 196	2 208	2 208	2 206	2 208	2 228
Investment income										
Direct investment (5724L)	6 005	10 877	6 807	11 328	16 437	19 295	18 392	16 363	12 834	35 435
Dividends (5060L)	4 621	9 618	5 510	9 842	14 927	16 855	16 344	14 492	11 231	34 076
Interest (5061L)	1 348	1 051	1 186	1 138	877	1 171	934	1 030	1 224	848
Branch profits, etc. (5062L)	36	208	111	348	633	1 269	1 114	841	379	511
Non-direct investment ¹ (5725L)	20 379	20 219	19 988	18 307	19 214	19 375	19 380	19 069	19 938	29 223
Dividends (5063L)	2 187	2 552	2 584	2 906	3 695	3 751	3 504	3 464	3 988	12 704
Interest (5064L)	18 192	17 667	17 404	15 401	15 519	15 624	15 876	15 605	15 950	16 519
Total income (5681L)	28 516	33 424	29 011	31 847	37 847	40 878	39 980	37 638	34 980	66 886
CURRENT TRANSFER PAYMENTS										
Central government (5727L)	6 176	6 176	5 851	6 220	7 189	7 189	7 226	6 956	7 275	6 937
Other sectors (5728L)	200	256	215	192	200	220	220	208	220	232
Total current transfers (5729L)	6 376	6 432	6 066	6 412	7 389	7 409	7 446	7 164	7 495	7 169
CAPITAL TRANSFER PAYMENTS										
Central government (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5731L)	426	440	415	472	491	496	493	488	471	491
Total capital transfers (5732L)	426	440	415	472	491	496	493	488	471	491

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	
	03	04	1999	01	02	03	04	2000	01	02
Foreign liabilities²										
Direct investment³.....(5640K)	2 044	2 569	9 184	4 896	699	1 565	-1 077	6 083	1 726	52 872
Public corporations.....(5641K)	-	1 357	1 357	-	-	-	-	-	-	-
Banking sector.....(5642K)	-	-	95	-	162	-	150	312	-	-
Private non-banking sector.....(5643K)	2 044	1 212	7 732	4 896	537	1 565	-1 227	5 771	1 726	52 872
Portfolio investment.....(5644K)	29 893	18 690	83 883	6 846	-1 349	8 129	-1 833	11 793	3 545	-27 205
Monetary authorities.....(5645K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5646K)	3 928	7 141	28 777	399	-9 182	-1 718	-3 323	-13 824	-5 846	4 184
Public corporations.....(5647K)	284	2 096	2 380	2 324	-1 317	-430	-1 741	-1 164	-951	-2 519
Banking sector.....(5648K)	3 166	272	4 329	-1 227	868	441	-62	20	1 031	1 308
Private non-banking sector.....(5649K)	22 515	9 181	48 397	5 350	8 282	9 836	3 293	26 761	9 311	-30 178
Other investment.....(5650K)	-9 022	-4 803	-16 995	1 830	7 132	5 721	-4 639	10 044	303	-11 252
Monetary authorities ⁴.....(5651K)	-33	926	709	-846	334	51	-131	-592	230	281
Public authorities.....(5652K)	-936	-	-1 645	-892	1 470	-706	255	127	-1 070	2 787
Public corporations.....(5653K)	-893	549	-1 066	889	678	-138	142	1 571	717	-2 088
Banking sector.....(5654K)	-2 581	-3 649	-6 702	-2 204	2 313	5 032	3 672	8 813	3 002	-4 934
Private non-banking sector.....(5655K)	-4 579	-2 629	-8 291	4 883	2 337	1 482	-8 577	125	-2 576	-7 298
Foreign assets⁵										
Direct investment⁶.....(5656K)	-3 149	55	-11 914	-1 005	-5 762	4 140	-1 286	-3 913	-8 128	40 888
Public corporations.....(5657K)	-1 055	-	-2 274	-	-	-	-	-	-	-
Banking sector.....(5658K)	-108	-	-787	-	-	-	-	-	10	-
Private non-banking sector.....(5659K)	-1 986	55	-8 853	-1 005	-5 762	4 140	-1 286	-3 913	-8 138	40 888
Portfolio investment.....(5660K)	-6 122	-7 625	-31 537	-11 192	-4 318	-7 014	-3 104	-25 628	-200	-36 947
Monetary authorities.....(5661K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5662K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....(5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5664K)	-21	-226	-506	-322	-75	-780	-418	-1 595	7	-25
Private non-banking sector.....(5665K)	-6 101	-7 399	-31 031	-10 870	-4 243	-6 234	-2 686	-24 033	-207	-36 922
Other investment.....(5666K)	-3 910	-2 477	-10 271	-2 738	970	-2 741	-3 424	-7 933	-6 018	-7 993
Monetary authorities ⁷.....(5667K)	5	-7	38	-2	1	-1	1	-1	1	-1
Public authorities.....(5668K)	-	-	-	-	-1 434	-243	-246	-1 923	-14	-2 779
Public corporations.....(5669K)	-1 007	-123	-1 859	-3 605	3 659	-181	80	-47	344	-180
Banking sector.....(5670K)	423	-671	-372	-1 720	849	1 369	-2 208	-1 710	-3 661	2 464
Private non-banking sector.....(5671K)	-3 331	-1 676	-8 078	2 589	-2 105	-3 685	-1 051	-4 252	-2 688	-7 497

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	1993	1994	1995	1996	1997	1998	1999
		Total	Total	Total	Total	Total	Total	Total
Direct investment								
Public corporations.....(5540J)		98	111	158	176	4 487	4 795	5 200
Equity capital.....(5541J)		98	111	158	176	4 487	4 795	5 200
Other capital.....(5542J)		-	-	-	-	-	-	-
Banking sector.....(5543J)		267	327	844	943	1 593	2 350	3 182
Equity capital.....(5544J)		267	327	844	943	1 593	2 350	3 182
Private non-banking sector.....(5545J)		34 775	42 936	52 053	59 004	73 395	82 637	308 082
Equity capital.....(5546J)		28 186	33 359	40 507	46 653	58 329	65 481	287 719
Other long-term capital.....(5547J)		3 543	5 142	6 156	6 452	7 358	10 459	13 431
Other short-term capital.....(5548J)		3 046	4 435	5 390	5 899	7 708	6 697	6 932
Real estate.....(5549J)		1 194	1 327	1 709	1 853	1 988	2 080	2 166
Total direct investment.....(5550J)		36 334	44 701	54 764	61 976	81 463	91 862	318 630
Portfolio investment								
Monetary authorities.....(5551J)		-	-	-	-	-	-	-
Debt securities.....(5552J)		-	-	-	-	-	-	-
Public authorities.....(5553J)		7 120	12 806	15 590	24 952	45 207	48 133	67 922
Debt securities.....(5554J)		7 120	12 806	15 590	24 952	45 207	48 133	67 922
Public corporations.....(5555J)		14 045	15 550	20 940	19 919	21 378	18 894	21 275
Equity securities.....(5556J)		-	-	-	-	-	-	-
Debt securities.....(5557J)		14 045	15 550	20 940	19 919	21 378	18 894	21 275
Banking sector.....(5558J)		4 653	5 722	3 447	4 546	10 062	13 657	20 059
Equity securities.....(5559J)		1 122	1 414	2 039	2 647	6 452	9 752	16 237
Debt securities.....(5560J)		3 531	4 308	1 408	1 899	3 610	3 905	3 822
Private non-banking sector.....(5561J)		19 955	33 255	45 577	62 114	60 662	95 419	187 717
Equity securities.....(5562J)		19 355	31 349	43 527	59 937	57 526	89 306	183 300
Debt securities.....(5563J)		600	1 906	2 050	2 177	3 136	6 113	4 417
Total portfolio investment.....(5564J)		45 773	67 333	85 554	111 531	137 309	176 103	296 973
Other investment								
Monetary authorities.....(5565J)		17 291	17 823	12 729	14 537	21 411	27 903	35 438
International Monetary Fund.....(5566J)		11 121	12 021	11 895	14 088	10 880	9 264	15 371
Long-term loans.....(5567J)		-	-	-	-	-	-	-
Short-term loans.....(5568J)		5 267	5 084	-	-	9 809	18 071	18 770
Deposits.....(5569J)		903	718	834	449	722	568	1 297
Public authorities.....(5570J)		3 573	2 156	2 644	5 227	4 650	5 602	3 861
Long-term loans.....(5571J)		1 338	2 156	2 644	5 227	4 650	5 602	3 861
Short-term loans.....(5572J)		2 235	-	-	-	-	-	-
Public corporations.....(5573J)		13 960	16 904	20 307	23 757	21 444	23 512	24 104
Long-term loans.....(5574J)		13 183	15 700	18 916	22 848	20 852	21 681	23 299
Short-term loans.....(5575J)		777	1 204	1 391	909	592	1 831	805
Banking sector.....(5576J)		16 880	21 062	32 965	43 595	43 132	53 645	49 214
Long-term loans.....(5577J)		5 373	4 891	3 967	3 044	2 088	1 353	727
Short-term loans.....(5578J)		5 948	12 898	19 506	29 279	22 405	19 750	17 005
Deposits.....(5579J)		5 559	3 273	9 492	11 272	18 639	32 542	31 482
Private non-banking sector.....(5580J)		15 649	14 964	19 411	22 419	24 240	27 003	28 300
Long-term loans.....(5581J)		5 674	5 942	7 567	8 400	8 572	12 627	15 559
Short-term loans and trade finance.....(5582J)		9 975	9 022	11 844	14 019	15 668	14 376	12 741
Total other investment.....(5583J)		67 353	72 909	88 056	109 535	114 877	137 665	140 917
Total foreign liabilities.....(5584J)		149 460	184 943	228 374	283 042	333 649	405 630	756 520

KB510

FOREIGN ASSETS OF SOUTH AFRICA

R millions

1993	1994	1995	1996	1997	1998	1999	End of
Total	Total	Total	Total	Total	Total	Total	
							Direct investment
-	-	-	-	44	387	2 826	(5590J)..... Public corporations
-	-	-	-	44	387	911	(5591J)..... Equity capital
-	-	-	-	-	-	1 915	(5592J)..... Other capital
635	634	866	1 772	2 484	6 538	8 543	(5593J)..... Banking sector
635	634	866	1 772	2 484	6 538	8 543	(5594J)..... Equity capital
60 316	67 012	84 091	112 201	110 599	150 424	191 620	(5595J)..... Private non-banking sector
55 923	59 685	76 083	105 418	105 179	147 102	187 026	(5596J)..... Equity capital
3 086	5 831	5 444	4 277	2 516	1 006	1 188	(5597J)..... Other long-term capital
1 307	1 496	2 564	2 506	2 904	2 316	3 406	(5598J)..... Other short-term capital
69	52	34	40	43	36	47	(5599J)..... Real estate
61 020	67 698	84 991	114 013	113 170	157 385	203 036	(5600J)..... Total direct investment
							Portfolio investment
-	-	-	-	-	-	-	(5601J)..... Monetary authorities
-	-	-	-	-	-	-	(5602J)..... Debt securities
-	-	-	-	-	-	-	(5603J)..... Public authorities
-	-	-	-	-	-	-	(5604J)..... Debt securities
51	29	33	39	2	2	-	(5605J)..... Public corporations
51	29	33	39	2	2	-	(5606J)..... Equity securities
-	-	-	-	-	-	-	(5607J)..... Debt securities
184	54	616	447	65	79	392	(5608J)..... Banking sector
162	22	525	399	32	34	111	(5609J)..... Equity securities
22	32	91	48	33	45	281	(5610J)..... Debt securities
281	298	1 748	11 758	58 667	106 796	294 822	(5611J)..... Private non-banking sector
159	164	1 518	10 035	52 999	92 746	272 594	(5612J)..... Equity securities
122	134	230	1 723	5 668	14 050	22 228	(5613J)..... Debt securities
516	381	2 397	12 244	58 734	106 877	295 214	(5614J)..... Total portfolio investment
							Other investment
16 768	19 603	25 354	21 331	37 430	40 957	60 813	(5615J)..... Monetary authorities
6 138	7 128	8 559	9 962	8 861	9 264	15 371	(5616J)..... International Monetary Fund
1 538	1 388	1 115	1 064	115	111	73	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
3 458	5 967	10 279	4 402	23 351	25 523	39 093	(5619J)..... Foreign exchange reserves
5 634	5 120	5 401	5 903	5 103	6 059	6 276	(5620J)..... Gold reserves
105	102	90	95	92	90	87	(5621J)..... Public authorities
98	98	84	89	83	82	79	(5622J)..... Long-term loans
7	4	6	6	9	8	8	(5623J)..... Short-term loans
517	648	684	910	889	906	2 002	(5624J)..... Public corporations
-	-	-	-	-	-	1 782	(5625J)..... Long-term loans
517	648	684	910	889	906	220	(5626J)..... Short-term loans
2 728	3 449	2 518	6 480	8 116	12 329	25 808	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
1 152	1 357	464	527	1 029	2 159	6 318	(5629J)..... Short-term loans
1 523	1 998	1 966	5 906	7 017	10 164	19 489	(5630J)..... Deposits
53	94	88	47	70	6	1	(5631J)..... Gold reserves
5 809	5 775	7 591	9 075	14 569	14 624	19 298	(5632J)..... Private non-banking sector
308	729	860	721	694	1 071	1 109	(5633J)..... Long-term loans
5 501	5 046	6 731	8 354	13 875	13 553	18 189	(5634J)..... Short-term loans and trade finance
25 927	29 577	36 237	37 891	61 096	68 906	108 008	(5635J)..... Total other investment
87 463	97 656	123 625	164 148	233 000	333 168	606 258	(5636J)..... Total foreign assets

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FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1999

R millions

	EUROPE									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Lichtenstein	Italy
Direct investment										
Public corporations.....	-	-	709	-	-	-	-	-	-	348
Equity capital.....	-	-	709	-	-	-	-	-	-	348
Other capital.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	80	355	171	12	240	-	757	-	-	-
Equity capital.....	80	355	171	12	240	-	757	-	-	-
Private non-banking sector.....	247 769	16 355	7 497	723	1 847	1 002	4 631	137	583	1 264
Equity capital.....	243 509	11 834	4 438	723	1 638	463	3 635	105	412	1 226
Other long-term capital.....	3 154	1 632	2 827	-	114	414	671	17	74	28
Other short-term capital.....	1 106	2 889	232	-	95	125	325	15	97	10
Real estate.....	409	121	24	7	22	33	20	110	-	23
Total direct investment.....	248 258	16 831	8 401	742	2 109	1 035	5 408	247	583	1 635
Portfolio investment										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	30 551	4 852	1 664	3 244	881	4 450	657	149	102	230
Debt securities.....	30 551	4 852	1 664	3 244	881	4 450	657	149	102	230
Public corporations.....	3 125	3 529	1 871	1 801	887	1 316	874	711	80	743
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	3 125	3 529	1 871	1 801	887	1 316	874	711	80	743
Banking sector.....	6 988	523	1 479	637	189	816	170	2	5	4
Equity securities.....	6 083	38	1 233	613	5	808	96	-	1	-
Debt securities.....	905	485	246	24	184	8	74	2	4	4
Private non-banking sector.....	85 116	2 240	6 942	4 785	1 015	6 992	1 893	72	235	633
Equity securities.....	83 968	2 153	6 840	4 778	924	6 978	1 794	72	229	547
Debt securities.....	1 148	87	102	7	91	14	99	-	6	86
Total portfolio investment.....	125 780	11 144	11 956	10 467	2 972	13 574	3 594	934	422	1 610
Other investment										
Monetary authorities.....	2 350	1 162	3 731	7 889	1 085	-	1 768	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	2 350	1 162	3 731	7 889	1 085	-	1 768	-	-	-
Deposits.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	1 597	114	323	266	300	7	69	60	-	47
Long-term loans.....	1 597	114	323	266	300	7	69	60	-	47
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	2 213	3 936	64	77	1 039	-	393	-	-	-
Long-term loans.....	2 212	3 924	64	77	1 039	-	393	-	-	-
Short-term loans.....	1	12	-	-	-	-	-	-	-	-
Banking sector.....	14 075	5 380	1 256	1 124	3 109	111	1 127	41	44	147
Long-term loans.....	298	72	58	-	95	-	29	8	-	-
Short-term loans.....	5 273	1 903	697	828	778	15	199	7	-	103
Deposits.....	8 504	3 405	501	296	2 236	96	899	26	44	44
Private non-banking sector.....	4 450	9 326	1 624	317	1 601	298	263	1 260	20	337
Long-term loans.....	2 604	7 764	520	286	626	38	68	1 218	-	1
Short-term loans and trade finance.....	1 846	1 562	1 104	31	975	260	195	42	20	336
Total other investment.....	24 685	19 918	6 998	9 673	7 134	416	3 620	1 361	64	531
Total foreign liabilities.....	398 723	47 893	27 355	20 882	12 215	15 025	12 622	2 542	1 069	3 776

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FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1999

R millions

		NORTH AND SOUTH AMERICA				AFRICA					
Other	Total	USA	Bahamas	Other	Total	Botswana	Lesotho	Swaziland	Other	Total	
											Direct investment
-	1 057	2 486	-	-	2 486	-	-	-	-	-	Public corporations
-	1 057	2 486	-	-	2 486	-	-	-	-	-	Equity capital
-	-	-	-	-	-	-	-	-	-	-	Other capital
329	1 944	736	-	-	736	-	-	-	-	-	Banking sector
329	1 944	736	-	-	736	-	-	-	-	-	Equity capital
2 323	284 131	13 594	20	1 700	15 314	31	1	90	1 127	1 249	Private non-banking sector
1 733	269 716	10 393	14	1 100	11 507	1	0	22	247	270	Equity capital
193	9 124	2 566	1	539	3 106	0	0	34	734	768	Other long-term capital
397	5 291	635	5	61	701	30	1	34	146	211	Other short-term capital
141	910	479	-	37	516	46	18	86	370	520	Real estate
2793	288 042	17 295	20	1 737	19 052	77	19	176	1 497	1 769	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
4 964	51 744	10 507	1	77	10 585	-	-	-	1 218	1 218	Public authorities
4 964	51 744	10 507	1	77	10 585	-	-	-	1 218	1 218	Debt securities
1 366	16 303	1 327	-	35	1 362	-	-	1	119	120	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity securities
1 366	16 303	1 327	-	35	1 362	-	-	1	119	120	Debt securities
31	10 844	7 138	-	74	7 212	50	138	105	1 389	1 682	Banking sector
13	8 890	6 115	-	67	6 182	11	-	1	1 131	1 143	Equity securities
18	1 954	1 023	-	7	1 030	39	138	104	258	539	Debt securities
166	110 089	66 113	27	720	66 860	3 625	1	6	6 359	9 991	Private non-banking sector
80	108 363	63 526	27	719	64 272	3 615	1	6	6 354	9 976	Equity securities
86	1 726	2 587	-	1	2 588	10	-	-	5	15	Debt securities
6 527	188 980	85 085	28	906	86 019	3 675	139	112	9 085	13 011	Total portfolio investment
											Other investment
9	17 994	723	-	-	723	462	327	-	445	1 234	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	17 985	723	-	-	723	-	-	-	-	-	Short-term loans
9	9	-	-	-	-	462	327	-	445	1 234	Deposits
1	2 784	509	369	2	880	-	-	-	-	-	Public authorities
1	2 784	509	369	2	880	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
87	7 809	9 490	-	46	9 536	-	-	-	667	667	Public corporations
-	7 709	8 965	-	-	8 965	-	-	-	616	616	Long-term loans
87	100	525	-	46	571	-	-	-	51	51	Short-term loans
382	26 796	8 333	2	216	8 551	512	1 671	1 294	4 987	8 464	Banking sector
-	560	37	-	14	51	-	-	-	-	-	Long-term loans
167	9 970	3 347	-	104	3 451	41	-	31	1 824	1 896	Short-term loans
215	16 266	4 949	2	98	5 049	471	1 671	1 263	3 163	6 568	Deposits
480	19 976	4 539	15	537	5 091	30	39	38	521	628	Private non-banking sector
105	13 230	1 864	9	226	2 099	3	3	4	101	111	Long-term loans
375	6 746	2 675	6	311	2 992	27	36	34	420	517	Short-term loans and trade finance
959	75 359	23 594	386	801	24 781	1 004	2 037	1 332	6 620	10 993	Total other investment
10 279	552 381	125 974	434	3 444	129 852	4 756	2 195	1 620	17 202	25 773	Total foreign liabilities

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FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1999

(continued)

R millions

	ASIA						OCEANIA			International organisations ¹	TOTAL
	Japan	Hong Kong	Taiwan	Malaysia	Other	Total	Australia	Other	Total		
Direct investment											
Public corporations.....	-	-	-	1 657	-	1 657	-	-	-	-	5 200
Equity capital.....	-	-	-	1 657	-	1 657	-	-	-	-	5 200
Other capital.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	72	285	145	502	-	-	-	-	3 182
Equity capital.....	-	-	72	285	145	502	-	-	-	-	3 182
Private non-banking sector.....	853	208	343	4 630	457	6 491	476	310	786	111	308 082
Equity capital.....	378	143	128	4 595	198	5 442	411	310	721	63	287 719
Other long-term capital.....	95	57	94	31	57	334	54	-	54	45	13 431
Other short-term capital.....	380	8	121	4	202	715	11	-	11	3	6 932
Real estate.....	18	33	9	10	26	96	115	6	121	3	2 166
Total direct investment.....	871	241	424	6 582	628	8 746	591	316	907	114	318 630
Portfolio investment											
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Public authorities.....	4 213	118	-	-	6	4 337	25	3	28	10	67 922
Debt securities.....	4 213	118	-	-	6	4 337	25	3	28	10	67 922
Public corporations.....	3 319	65	-	-	27	3 411	76	2	78	1	21 275
Equity securities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	3 319	65	-	-	27	3 411	76	2	78	1	21 275
Banking sector.....	15	205	17	7	40	284	20	3	23	14	20 059
Equity securities.....	6	5	-	-	3	14	6	1	7	1	16 237
Debt securities.....	9	200	17	7	37	270	14	2	16	13	3 822
Private non-banking sector.....	246	26	-	2	137	411	329	26	355	11	187 717
Equity securities.....	160	26	-	2	137	325	329	26	355	9	183 300
Debt securities.....	86	-	-	-	-	86	-	-	-	2	4 417
Total portfolio investment.....	7 793	414	17	9	210	8 443	450	34	484	36	296 973
Other investment											
Monetary authorities.....	-	-	-	-	62	62	-	-	-	15 425	35 438
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	15 371	15 371
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	62	62	-	-	-	-	18 770
Deposits.....	-	-	-	-	-	-	-	-	-	54	1 297
Public authorities.....	109	-	71	-	10	190	-	-	-	7	3 861
Long-term loans.....	109	-	71	-	10	190	-	-	-	7	3 861
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	6 070	-	-	-	22	6 092	-	-	-	-	24 104
Long-term loans.....	6 009	-	-	-	-	6 009	-	-	-	-	23 299
Short-term loans.....	61	-	-	-	22	83	-	-	-	-	805
Banking sector.....	1 290	2 458	543	77	660	5 028	187	29	216	159	49 214
Long-term loans.....	101	-	-	-	15	116	-	-	-	-	727
Short-term loans.....	1 078	27	338	-	222	1 665	17	6	23	-	17 005
Deposits.....	111	2 431	205	77	423	3 247	170	23	193	159	31 482
Private non-banking sector.....	1 080	195	190	15	686	2 166	68	275	343	96	28 300
Long-term loans.....	-	6	3	-	89	98	-	21	21	-	15 559
Short-term loans and trade finance.....	1 080	189	187	15	597	2 068	68	254	322	96	12 741
Total other investment.....	8 549	2 653	804	92	1 440	13 538	255	304	559	15 687	140 917
Total foreign liabilities.....	17 213	3 308	1 245	6 683	2 278	30 727	1 296	654	1 950	15 837	756 520

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1. Includes unidentified countries.

FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 1999

R millions

EUROPE					NORTH AND SOUTH AMERICA			AFRICA	ASIA	OCEANIA	International organisations ¹	TOTAL	
UK	Luxembourg	Switzerland	Other	Total	USA	Other	Total						
Direct investment													
209	-	-	-	209	-	-	-	2 617	-	-	-	2 826	Public corporations
209	-	-	-	209	-	-	-	702	-	-	-	911	Equity capital
-	-	-	-	-	-	-	-	1 915	-	-	-	1 915	Other capital
5 926	89	-	429	6 444	616	184	800	323	335	641	-	8 543	Banking sector
5 926	89	-	429	6 444	616	184	800	323	335	641	-	8 543	Equity capital
72 484	42 035	22 133	33 285	169 937	5 838	4 298	10 136	7 016	937	3 591	3	191 620	Private non-banking sector
71 378	41 704	21 952	32 284	167 318	4 957	4 293	9 250	6 151	724	3 583	-	187 026	Equity capital
118	-	38	310	466	487	2	489	106	127	-	-	1 188	Other long-term capital
988	331	143	691	2 153	394	3	397	759	86	8	3	3 406	Other short-term capital
7	5	2	17	31	1	-	1	15	-	-	-	47	Real estate
78 626	42 129	22 135	33 731	176 621	6 455	4 482	10 937	9 971	1 272	4 232	3	203 036	Total direct investment
Portfolio investment													
-	-	-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
292	-	-	10	302	53	-	53	11	-	-	26	392	Banking sector
48	-	-	10	58	16	-	16	11	-	-	26	111	Equity securities
244	-	-	-	244	37	-	37	-	-	-	-	281	Debt securities
213 757	15 118	669	26 475	256 019	29 899	293	30 192	595	6 945	1 071	-	294 822	Private non-banking sector
203 600	12 849	569	22 501	239 519	25 467	252	25 719	542	5 904	910	-	272 594	Equity securities
10 157	2 269	100	3 974	16 500	4 432	41	4 473	53	1 041	161	-	22 228	Debt securities
214 049	15 118	669	26 485	256 321	29 952	293	30 245	606	6 945	1 071	26	295 214	Total portfolio investment
Other investment													
307	-	9	856	1 172	35 739	1	35 740	72	1	-	23 828	60 813	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	15 371	15 371	International Monetary Fund
-	-	-	-	-	-	-	-	72	-	-	1	73	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	-	-	Short-term loans
307	-	9	856	1 172	35 739	1	35 740	-	1	-	2 180	39 093	Foreign exchange reserves
-	-	-	-	-	-	-	-	-	-	-	6 276	6 276	Gold reserves
8	-	-	-	8	-	-	-	79	-	-	-	87	Public authorities
-	-	-	-	-	-	-	-	79	-	-	-	79	Long-term loans
8	-	-	-	8	-	-	-	-	-	-	-	8	Short-term loans
74	-	-	135	209	-	-	-	1 782	8	3	-	2 002	Public corporations
-	-	-	-	-	-	-	-	1 782	-	-	-	1 782	Long-term loans
74	-	-	135	209	-	-	-	-	8	3	-	220	Short-term loans
7 064	18	75	3 277	10 434	7 850	997	8 847	5 062	1 027	31	407	25 808	Banking sector
-	-	-	-	-	-	-	-	-	-	-	-	-	Long-term loans
2 312	-	1	760	3 073	1 223	785	2 008	933	35	4	265	6 318	Short-term loans
4 752	18	74	2 517	7 361	6 627	212	6 839	4 129	992	27	141	19 489	Deposits
-	-	-	-	-	-	-	-	-	-	-	1	1	Gold reserves
3 273	305	1 004	3 546	8 128	3 596	2 470	6 066	2 881	1 779	95	349	19 298	Private non-banking sector
-	-	82	30	112	971	10	981	3	5	-	8	1 109	Long-term loans
3 273	305	922	3 516	8 016	2 625	2 460	5 085	2 878	1 774	95	341	18 189	Short-term loans and trade finance
10 726	323	1 088	7 814	19 951	47 185	3 468	50 653	9 876	2 815	129	24 584	108 008	Total other investment
303 401	57 570	23 892	68 030	452 893	83 592	8 243	91 835	20 453	11 032	5 432	24 613	606 258	Total foreign assets

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1. Includes unidentified countries.

FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 1999

R millions

	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity capital	255	113 015	68 240	-	465
Other long-term capital	140	865	6 399	-	28
Other short-term capital	11	215	4 771	-	13
Real estate	-	-	76	-	-
Total direct investment	406	114 095	79 486	-	506
Portfolio investment					
Equity securities	48	75 982	49 244	-	25
Debt securities	-	1 570	116	11 675	-
Total portfolio investment	48	77 552	49 360	11 675	25
Other investment					
International Monetary Fund	-	-	-	-	-
Long-term loans	134	3 664	5 779	8 863	3 586
Short-term loans and trade finance	-	235	6 231	596	73
Deposits	-	-	-	-	-
Total other investment	134	3 899	12 010	9 459	3 659
Total foreign liabilities	588	195 546	140 856	21 134	4 190

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FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 1999

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
7 368	7 879	98 773	106	296 101	Equity capital
1 817	442	3 711	29	13 431	Other long-term capital
1 336	90	493	3	6 932	Other short-term capital
75	-	2 015	-	2 166	Real estate
10 596	8 411	104 992	138	318 630	Total direct investment
					Portfolio investment
2 975	128	70 183	952	199 537	Equity securities
-	7 825	8 328	67 922	97 436	Debt securities
2 975	7 953	78 511	68 874	296 973	Total portfolio investment
					Other investment
-	-	-	15 371	15 371	International Monetary Fund
145	7 892	9 422	3 961	43 446	Long-term loans
3 593	775	37 645	173	49 321	Short-term loans and trade finance
-	-	32 779	-	32 779	Deposits
3 738	8 667	79 846	19 505	140 917	Total other investment
17 309	25 031	263 349	88 517	756 520	Total foreign liabilities

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FOREIGN DEBT OF SOUTH AFRICA¹

US\$ millions

End of	1993	1994	1995	1996	1997	1998	1999	2000
Renegotiated debt².....(5500J)	4 397	3 380	2 961	2 736	2 476	2 330	1 485	751
Public sector.....(5501J)	1 278	812	1 048	1 370	1 199	1 186	755	369
Monetary sector ³.....(5502J)	1 610	1 031	700	258	213	135	90	57
Non-monetary private sector.....(5503J)	1 509	1 537	1 213	1 108	1 064	1 009	640	325
Other foreign-currency denominated debt.....(5504J)	14 976	18 291	22 397	23 314	22 745	22 643	22 422	24 110
Bearer bonds and notes.....(5505J)	1 389	2 711	3 677	3 979	4 026	4 396	4 815	5 545
Long-term loans ⁴.....(5506J)	4 459	3 842	2 948	2 161	1 324	773	391	196
Public sector.....(5507J)	3 310	3 260	4 479	4 668	4 156	3 558	3 207	3 764
Monetary sector ³.....(5508J)	1 765	3 943	4 951	6 580	7 528	8 789	8 189	8 278
Non-monetary private sector.....(5509J)	4 053	4 535	6 342	5 926	5 711	5 127	5 820	6 327
Total foreign-currency denominated debt.....(5510J)	19 373	21 671	25 358	26 050	25 221	24 973	23 907	24 861
Rand-denominated debt.....(5511J)	7 627	7 984	9 977	8 490	13 985	12 489	14 957	11 997
Bonds.....(5512J)	5 051	5 329	7 335	6 317	10 392	7 599	9 822	7 625
Other ⁵.....(5513J)	2 576	2 655	2 642	2 173	3 593	4 890	5 135	4 372
Total foreign debt(5514J)	27 000	29 655	35 335	34 540	39 206	37 462	38 864	36 858

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FOREIGN DEBT OF SOUTH AFRICA¹

R millions

End of	1993	1994	1995	1996	1997	1998	1999	2000
Renegotiated debt².....(5520J)	14 943	11 979	10 804	12 815	12 049	13 657	9 140	5 684
Public sector.....(5521J)	4 343	2 878	3 824	6 417	5 835	6 952	4 647	2 793
Monetary sector ³.....(5522J)	5 472	3 654	2 554	1 208	1 036	791	554	431
Non-monetary private sector.....(5523J)	5 128	5 447	4 426	5 190	5 178	5 914	3 939	2 460
Other foreign-currency denominated debt.....(5524J)	50 903	64 834	81 736	109 199	110 682	132 726	138 003	182 471
Bearer bonds and notes.....(5525J)	4 721	9 608	13 417	18 637	19 591	25 768	29 635	41 966
Long-term loans ⁴.....(5526J)	15 156	13 617	10 757	10 122	6 443	4 531	2 407	1 483
Public sector.....(5527J)	11 251	11 556	16 347	21 864	20 224	20 856	19 738	28 487
Monetary sector ³.....(5528J)	5 999	13 977	18 069	30 820	36 633	51 518	50 402	62 650
Non-monetary private sector.....(5529J)	13 776	16 076	23 146	27 756	27 791	30 053	35 821	47 885
Total foreign-currency denominated debt.....(5530J)	65 846	76 813	92 540	122 014	122 731	146 383	147 143	188 155
Rand-denominated debt.....(5531J)	25 926	28 300	36 415	39 765	68 054	73 205	92 065	90 801
Bonds.....(5532J)	17 170	18 889	26 771	29 587	50 571	44 541	60 455	57 711
Other ⁵.....(5533J)	8 756	9 411	9 644	10 178	17 483	28 664	31 610	33 090
Total foreign debt.....(5534J)	91 772	105 113	128 955	161 779	190 785	219 588	239 208	278 956

KB528

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

MATURITY STRUCTURE OF FOREIGN-CURRENCY DENOMINATED DEBT

US\$ millions as at end of December 2000

	Total	Short term ¹	2001 ²	2002	2003	2004	2005	2006	2007 ³
Renegotiated debt									
Reductions in terms of the Final Agreement.....	751	-	751	-	-	-	-	-	-
Public sector.....	369	-	369	-	-	-	-	-	-
Monetary sector.....	57	-	57	-	-	-	-	-	-
Non-monetary private sector	325	-	325	-	-	-	-	-	-
Other foreign-currency denominated debt									
Bearer bonds and notes.....	5 545	-	305	386	238	1 062	465	928	2 161
Public sector.....	4 762	-	305	186	238	628	465	928	2 012
Monetary sector.....	200	-	-	200	-	-	-	-	-
Non-monetary private sector	583	-	-	-	-	434	-	-	149
Long-term loans ⁴	196	-	82	76	30	8	-	-	-
Public sector.....	1	-	1	-	-	-	-	-	-
Monetary sector.....	29	-	14	11	4	-	-	-	-
Non-monetary private sector	166	-	67	65	26	8	-	-	-
Public sector.....	3 764	-	787	360	826	336	227	198	1 030
Other	3 764	-	787	360	826	336	227	198	1 030
Monetary sector	8 278	6 778	-	-	1 500	-	-	-	-
South African Reserve Bank	2 595	1 095	-	-	1 500	-	-	-	-
Other	5 683	5 683	-	-	-	-	-	-	-
Other non-monetary private sector	6 327	2 775	1 412	896	353	331	308	72	180
Total foreign-currency denominated debt.....	24 861	9 553	3 337	1 718	2 947	1 737	1 000	1 198	3 371

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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 January 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	26.4	28.2	29.9	29.3
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

KB517

- 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										SDR's^{2}	Other
(5270M)	(5271M)	(5272M)	(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: Jul.	6 536	608	25 502	32 646	22 143	6	54 795	703	1 485	744	-1 526	-22 917	8 932
Aug.	6 693	1 211	24 776	32 680	20 848	8	53 536	-1 259	1 718	-394	-2 583	-23 112	8 282
Sept.	6 160	1 069	23 268	30 497	13 400	7	43 904	-9 632	-3 007	650	-7 275	-23 209	7 486
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	-4 846	...

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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

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
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

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)
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: Jul.....	404.96	16.04	133.55	86.72	330.73	646.89	98.61	910.98	0.334	6.372	465.22
Aug.....	403.93	15.60	134.82	86.31	321.85	629.53	95.97	910.16	0.325	6.434	468.92
Sept.....	397.17	15.47	136.93	83.63	319.13	624.15	95.15	926.09	0.322	6.711	482.74
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

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)
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: Jul.....	293.53	79.09	47.01	3.23	3.92	76.94	417.01	22.22	1 037.58	687.62	18.09
Aug.....	285.65	77.71	45.75	3.14	3.78	74.94	405.74	22.36	1 034.87	695.14	13.98
Sept.....	283.23	77.75	45.36	3.11	3.75	74.21	407.77	22.96	1 026.22	716.14	13.79
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

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)									
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: Aug.	69.75	67.88	81.37	658.19	680.42	718.96	1 786.23	283.68	7.55	5.43	5.63	21.60
Sept.	70.21	72.61	82.24	637.07	660.93	708.10	1 761.42	288.82	7.30	5.15	5.93	20.40
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	...	809.77	822.51	846.31	2 171.93	272.59	5.17	3.93	3.98	10.44
Jun.	63.17	63.41	...	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

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	-8.3	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	9.4	12.8	29.7
1999: 03	8.0	0.5	7.4	-3.9	-9.4	6.1	4.4	20.5	4.8	3.5	1.3	3.6	15.0
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

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	16.8	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	-1.8	11.5	17.7	20.3	22.3	24.7	6.0	2.4
1999	-0.4	13.1	18.0	18.7	22.8	23.1	4.6	1.9
2000	-0.3	14.7	19.2	19.9	25.9	26.1	...	...
1999: 03	-0.6	13.1	18.1	18.5	22.6	23.0	...	...
04	-0.7	14.7	18.7	19.6	24.1	24.6	...	...
2000: 01	-0.9	14.7	18.9	20.1	24.5	25.7	...	...
02	-0.1	14.3	18.6	19.2	25.3	25.2	...	...
03	-0.7	15.1	19.0	19.9	25.4	25.7	...	...
04	0.3	14.6	20.2	20.4	28.5	27.6	...	...
2001: 01	0.7	15.3	20.0	19.9	28.1	27.4	...	...
02	0.7	15.5	20.3	20.0	28.6	26.3	...	...

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 (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: 03	-5.8	-4.6	0.3	0.9	0.5	0.9	1.3	-5.7
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	...	-2.6	0.1	3.0	1.1

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