



## Statistical tables

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**General notes**

Owing to the rounding off of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

– denotes a value equal to nil

0 denotes a value between nil and half of the measuring unit

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

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
<b>Current account</b>								
Merchandise exports, f.o.b. <sup>2</sup> ..... (5000J)	86 580	103 906	118 012	135 214	150 619	193 221	233 206	283 371
Net gold exports <sup>3</sup> ..... (5001J)	22 538	26 300	25 818	25 907	24 278	26 830	29 407	42 553
Service receipts..... (5002J)	16 751	21 589	24 587	29 068	30 998	33 905	38 645	47 111
Income receipts..... (5680J)	4 128	4 663	6 011	7 193	9 582	15 701	19 246	18 913
Less: Merchandise imports, f.o.b. <sup>2</sup> ..... (5003J)	99 425	118 658	133 061	150 705	150 025	189 842	221 604	279 823
Less: Payments for services..... (5004J)	21 667	24 681	27 657	30 927	34 870	39 628	44 366	55 801
Less: Income payments..... (5681J)	14 554	18 041	20 808	24 524	28 846	37 418	51 093	47 201
Current transfers (net receipts +)..... (5006J)	-2 340	-3 206	-3 328	-4 093	-5 662	-6 422	-6 257	-5 843
<b>Balance on current account</b> ..... (5007J)	<b>-7 989</b>	<b>-8 128</b>	<b>-10 426</b>	<b>-12 867</b>	<b>-3 926</b>	<b>-3 653</b>	<b>-2 816</b>	<b>3 280</b>
<b>Capital transfer account (net receipts +)</b> ..... (5682J)	<b>-145</b>	<b>-203</b>	<b>-892</b>	<b>-309</b>	<b>-377</b>	<b>-359</b>	<b>-256</b>	<b>-162</b>
<b>Financial account</b>								
Direct investment								
Liabilities <sup>4</sup> ..... (5640J)	4 502	3 515	17 587	3 104	9 184	6 158	58 404	7 929
Assets <sup>5</sup> ..... (5656J)	-9 059	-4 485	-10 831	-9 841	-9 659	-1 878	27 359	4 216
Net direct investment..... (5683J)	-4 557	-970	6 756	-6 737	-475	4 280	85 763	12 145
Portfolio investment								
Liabilities..... (5644J)	10 651	17 983	51 563	50 452	83 883	11 793	-24 000	5 348
Assets..... (5660J)	-1 631	-8 407	-20 983	-30 077	-31 537	-25 628	-43 626	-9 619
Net portfolio investment..... (5684J)	9 020	9 576	30 580	20 375	52 346	-13 835	-67 626	-4 271
Other investment								
Liabilities..... (5650J)	17 217	7 492	-1 330	6 534	-9 322	10 828	-10 226	-1 162
Assets..... (5666J)	-1 899	-2 704	-8 957	-2 872	-10 034	947	-12 324	12 016
Net other investment..... (5685J)	15 318	4 788	-10 287	3 662	-19 356	11 775	-22 550	10 854
<b>Balance on financial account</b> ..... (5688J)	<b>19 781</b>	<b>13 394</b>	<b>27 049</b>	<b>17 300</b>	<b>32 515</b>	<b>2 220</b>	<b>-4 413</b>	<b>18 728</b>
Unrecorded transactions <sup>6</sup> ..... (5686J)	-3 061	-10 166	-4 870	-8 143	-2 347	6 906	14 704	14 738
<b>Change in net gold and other foreign reserves owing to balance of payments transactions</b> ..... (5020J)	<b>8 586</b>	<b>-5 103</b>	<b>10 861</b>	<b>-4 019</b>	<b>25 865</b>	<b>5 114</b>	<b>7 219</b>	<b>36 584</b>
Change in liabilities related to reserves <sup>7</sup> ..... (5021J)	-5 306	-6	8 089	4 529	-65	-1 922	13 571	-20 090
SDR allocations and valuation adjustments..... (5022J)	315	3 245	258	6 167	1 143	11 919	47 787	-36 647
<b>Change in gross gold and other foreign reserves</b> ..... (5023J)	<b>3 595</b>	<b>-1 864</b>	<b>19 208</b>	<b>6 677</b>	<b>26 943</b>	<b>15 111</b>	<b>68 577</b>	<b>-20 153</b>
Memo item: Change in capital transfer and financial accounts including unrecorded transactions..... (5687J)	16 575	3 025	21 287	8 848	29 791	8 767	10 035	33 304

KB501

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

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

R millions

	2001			2002				2003		
	03	04	2001	01	02	03	04	2002	01	02
<b>Current account</b>										
Merchandise exports, f.o.b. <sup>2</sup> .....	(5000K) 56 397	61 268	233 206	67 549	72 830	68 968	74 024	283 371	63 099	63 080
Net gold exports <sup>3</sup> .....	(5001K) 7 530	8 716	29 407	9 895	10 882	11 737	10 039	42 553	8 905	8 432
Service receipts .....	(5002K) 9 521	10 362	38 645	12 293	10 408	11 904	12 506	47 111	12 010	9 657
Income receipts .....	(5680K) 4 041	4 757	19 246	3 041	6 115	4 946	4 811	18 913	2 725	6 476
Less: Merchandise imports, f.o.b. <sup>2</sup> .....	(5003K) 55 700	61 014	221 604	65 229	69 003	71 497	74 094	279 823	63 470	64 096
Less: Payments for services .....	(5004K) 11 698	11 584	44 366	13 274	13 956	14 269	14 302	55 801	12 515	14 065
Less: Income payments .....	(5681K) 13 315	11 994	51 093	9 124	15 582	12 291	10 204	47 201	10 599	13 360
Current transfers (net receipts +) .....	(5006K) -1 470	-1 450	-6 257	-1 427	-1 440	-1 565	-1 411	-5 843	-1 346	-1 762
<b>Balance on current account</b> .....	(5007K) <b>-4 694</b>	<b>-939</b>	<b>-2 816</b>	<b>3 724</b>	<b>254</b>	<b>-2 067</b>	<b>1 369</b>	<b>3 280</b>	<b>-1 191</b>	<b>-5 638</b>
<b>Capital transfer account (net receipts +)</b> .....	(5682K) <b>-28</b>	<b>-32</b>	<b>-256</b>	<b>-79</b>	<b>-93</b>	<b>24</b>	<b>-14</b>	<b>-162</b>	<b>-49</b>	<b>-93</b>
<b>Financial account</b>										
Direct investment										
Liabilities <sup>4</sup> .....	(5640K) 3 599	-449	58 404	1 695	4 836	2 089	-691	7 929	213	570
Assets <sup>5</sup> .....	(5656K) 55	-5 202	27 359	-1 162	5 288	2 260	-2 170	4 216	-58	712
Net direct investment .....	(5683K) 3 654	-5 651	85 763	533	10 124	4 349	-2 861	12 145	155	1 282
Portfolio investment										
Liabilities .....	(5644K) -257	-83	-24 000	4 370	15 696	-12 883	-1 835	5 348	-6 506	22 363
Assets .....	(5660K) -2 506	-3 327	-43 626	-6 061	-1 571	-796	-1 191	-9 619	-393	238
Net portfolio investment .....	(5684K) -2 763	-3 410	-67 626	-1 691	14 125	-13 679	-3 026	-4 271	-6 899	22 601
Other investment										
Liabilities .....	(5650K) -4 337	2 932	-10 226	14 054	-3 568	-3 949	-7 699	-1 162	-5 833	3 311
Assets .....	(5666K) 5 063	-684	-12 324	-454	-1 036	3 192	10 314	12 016	2 380	-2 280
Net other investment .....	(5685K) 726	2 248	-22 550	13 600	-4 604	-757	2 615	10 854	-3 453	1 031
<b>Balance on financial account</b> .....	(5688K) <b>1 617</b>	<b>-6 813</b>	<b>-4 413</b>	<b>12 442</b>	<b>19 645</b>	<b>-10 087</b>	<b>-3 272</b>	<b>18 728</b>	<b>-10 197</b>	<b>24 914</b>
Unrecorded transactions <sup>6</sup> .....	(5686K) 3 334	5 501	14 704	-829	1 835	9 893	3 839	14 738	5 988	3 346
<b>Change in net gold and other foreign reserves owing to balance of payments transactions</b> .....	(5020K) <b>229</b>	<b>-2 283</b>	<b>7 219</b>	<b>15 258</b>	<b>21 641</b>	<b>-2 237</b>	<b>1 922</b>	<b>36 584</b>	<b>-5 449</b>	<b>22 529</b>
Change in liabilities related to reserves <sup>7</sup> .....	(5021K) 11 179	1 948	13 571	-17 596	-1 437	90	-1 147	-20 090	-227	2 740
SDR allocations and valuation adjustments .....	(5022K) 11 165	32 005	47 787	-7 318	-10 224	2 642	-21 747	-36 647	-8 654	-4 633
<b>Change in gross gold and other foreign reserves</b> .....	(5023K) <b>22 573</b>	<b>31 670</b>	<b>68 577</b>	<b>-9 656</b>	<b>9 980</b>	<b>495</b>	<b>-20 972</b>	<b>-20 153</b>	<b>-14 330</b>	<b>20 636</b>
Memo item: Change in capital transfer and financial accounts including unrecorded transactions.....	(5687K) 4 923	-1 344	10 035	11 534	21 387	-170	553	33 304	-4 258	28 167

KB502

1. Data for the last four years are preliminary and subject to revision.
2. Published customs figures adjusted for balance of payments purposes.
3. Net foreign sales of gold plus changes in gold holdings of the Reserve Bank and other banking institutions.
4. Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.
5. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
6. Transactions on the current, capital transfer and financial accounts.
7. Liabilities related to foreign reserves include all foreign 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)
1994: 03.....	68 414	25 432	13 345	2 889	83 282	18 788	10 987	-2 257	<b>-5 234</b>
04.....	82 803	20 624	14 102	3 673	87 010	18 688	11 778	-2 406	<b>1 320</b>
1994 .....	69 866	23 670	13 306	3 455	77 675	18 072	12 054	-2 160	<b>336</b>
1995: 01.....	80 576	22 684	15 537	3 585	95 908	19 993	13 460	-1 861	<b>-8 840</b>
02.....	80 152	22 276	16 974	3 823	99 135	20 565	15 230	-2 460	<b>-14 165</b>
03.....	92 401	24 936	16 933	3 565	99 703	24 047	13 142	-2 619	<b>-1 676</b>
04.....	93 191	20 256	17 560	5 539	102 954	22 063	16 384	-2 420	<b>-7 275</b>
1995 .....	86 580	22 638	16 751	4 128	99 425	21 667	14 554	-2 340	<b>-7 989</b>
1996: 01.....	93 767	24 932	19 559	4 533	105 969	22 707	15 717	-2 804	<b>-4 406</b>
02.....	97 495	25 300	19 871	4 552	116 662	22 677	18 818	-3 189	<b>-14 128</b>
03.....	111 342	28 736	23 569	4 858	125 458	27 318	18 071	-3 269	<b>-5 611</b>
04.....	113 020	26 232	23 357	4 709	126 543	26 022	19 558	-3 562	<b>-8 367</b>
1996 .....	103 906	26 300	21 589	4 663	118 658	24 681	18 041	-3 206	<b>-8 128</b>
1997: 01.....	105 840	26 848	22 620	5 347	124 735	26 804	18 206	-2 846	<b>-11 936</b>
02.....	110 996	24 712	25 060	5 686	125 468	27 823	18 087	-3 669	<b>-8 593</b>
03.....	124 835	25 996	25 362	5 811	138 327	28 268	22 412	-3 157	<b>-10 160</b>
04.....	130 377	25 716	25 306	7 200	143 714	27 733	24 527	-3 640	<b>-11 015</b>
1997 .....	118 012	25 818	24 587	6 011	133 061	27 657	20 808	-3 328	<b>-10 426</b>
1998: 01.....	132 774	25 471	26 818	6 297	140 991	27 474	23 274	-3 675	<b>-4 054</b>
02.....	131 169	23 042	29 070	7 377	137 659	31 119	24 372	-4 240	<b>-6 732</b>
03.....	143 715	26 938	29 415	6 526	165 951	32 763	24 204	-4 170	<b>-20 494</b>
04.....	133 198	28 177	30 969	8 572	158 219	32 352	26 246	-4 287	<b>-20 188</b>
1998 .....	135 214	25 907	29 068	7 193	150 705	30 927	24 524	-4 093	<b>-12 867</b>
1999: 01.....	148 822	24 737	31 160	7 791	142 579	32 749	29 282	-4 443	<b>3 457</b>
02.....	139 747	23 783	29 026	8 452	142 468	33 692	24 786	-6 010	<b>-5 948</b>
03.....	150 521	22 859	30 285	10 172	150 953	35 804	28 489	-6 072	<b>-7 481</b>
04.....	163 386	25 733	33 521	11 913	164 100	37 235	32 827	-6 123	<b>-5 732</b>
1999 .....	150 619	24 278	30 998	9 582	150 025	34 870	28 846	-5 662	<b>-3 926</b>
2000: 01.....	173 107	26 996	33 055	13 649	178 190	39 276	31 877	-5 680	<b>-8 216</b>
02.....	183 313	25 576	33 270	17 778	179 213	39 757	37 544	-6 783	<b>-3 360</b>
03.....	190 535	28 188	33 103	16 042	191 441	39 000	40 913	-6 777	<b>-10 263</b>
04.....	225 929	26 560	36 192	15 335	210 524	40 479	39 338	-6 448	<b>7 227</b>
2000 .....	193 221	26 830	33 905	15 701	189 842	39 628	37 418	-6 422	<b>-3 653</b>
2001: 01.....	225 855	25 283	37 341	12 535	210 584	42 793	38 587	-6 607	<b>2 443</b>
02.....	241 274	27 361	39 560	29 371	220 088	44 023	64 542	-6 632	<b>2 281</b>
03.....	221 426	30 120	38 564	15 913	213 567	44 767	52 717	-5 859	<b>-10 887</b>
04.....	244 269	34 864	39 115	19 165	242 177	45 881	48 526	-5 930	<b>-5 101</b>
2001 .....	233 206	29 407	38 645	19 246	221 604	44 366	51 093	-6 257	<b>-2 816</b>
2002: 01.....	277 110	39 581	47 446	13 150	273 529	56 179	35 451	-5 707	<b>6 421</b>
02.....	288 465	43 529	45 621	22 027	276 025	55 485	57 746	-5 763	<b>4 623</b>
03.....	272 055	46 948	48 739	21 514	276 769	54 632	53 828	-6 259	<b>-2 232</b>
04.....	295 854	40 154	46 638	18 961	292 969	56 908	41 779	-5 643	<b>4 308</b>
2002 .....	283 371	42 553	47 111	18 913	279 823	55 801	47 201	-5 843	<b>3 280</b>
2003: 01.....	257 819	35 619	48 042	10 900	261 360	50 061	42 396	-5 384	<b>-6 821</b>
02.....	248 911	33 728	42 488	25 911	259 132	54 942	46 326	-7 048	<b>-16 410</b>

KB503

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

Period	Exports <sup>1</sup>				Imports <sup>1</sup>		Terms of trade <sup>2</sup>	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume	Price	Volume	Price				
	(5030L)	(5031L)	(5032L)	(5033L)				
1994: 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.....	127.4	136.7	119.6	136.0	106.1	136.5	100.1	99.6
02.....	119.3	136.9	112.4	136.1	106.5	136.7	100.1	99.6
03.....	127.0	137.8	119.7	135.2	106.6	144.7	95.2	93.4
04.....	135.0	141.2	126.0	140.0	110.7	150.2	94.0	93.2
1999.....	127.2	138.1	119.4	136.8	107.5	142.0	97.4	96.5
2000: 01.....	136.4	146.2	133.4	145.9	116.3	154.4	94.7	94.5
02.....	134.7	156.3	124.9	154.6	111.1	162.7	96.1	95.0
03.....	137.6	157.3	128.4	155.8	114.9	165.6	95.0	94.1
04.....	151.6	167.4	138.8	165.8	118.7	174.6	95.9	95.0
2000.....	140.1	156.8	131.4	155.5	115.3	164.3	95.4	94.6
2001: 01.....	147.9	172.2	135.6	169.0	116.3	179.9	95.8	94.0
02.....	154.2	176.3	141.7	172.9	121.3	179.8	98.0	96.1
03.....	140.5	179.0	129.3	178.3	113.3	188.2	95.1	94.7
04.....	137.1	200.0	125.8	200.9	111.6	213.1	93.8	94.3
2001.....	144.9	181.9	133.1	180.3	115.6	190.3	95.7	94.8
2002: 01.....	140.5	223.5	127.7	226.5	116.4	233.9	95.6	96.8
02.....	147.5	219.3	135.5	221.3	118.6	230.8	95.0	95.9
03.....	136.5	227.4	126.8	230.4	115.1	237.7	95.7	96.9
04.....	146.9	225.6	134.9	225.3	126.9	227.8	99.0	98.9
2002.....	142.9	223.9	131.3	225.9	119.3	232.5	96.3	97.1
2003: 01.....	139.8	211.7	127.7	212.4	122.2	210.4	100.6	101.0
02.....	136.2	207.1	125.0	206.7	125.4	206.8	100.1	99.9

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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

	1995	1996	1997	1998	1999	2000	2001	2002
<b>RECEIPTS</b>								
<b>SERVICES RECEIPTS</b>								
Transportation ..... (5700Y)	3 879	4 301	5 025	6 029	6 628	8 203	9 908	10 756
Passenger fares ..... (5041Y)	1 916	2 235	2 632	3 123	3 706	4 582	5 886	8 101
Other ..... (5042Y)	1 963	2 066	2 393	2 906	2 922	3 621	4 022	2 655
Travel ..... (5043Y)	7 709	11 082	12 770	14 957	16 110	17 430	20 868	28 657
Business ..... (5701Y)	1 031	1 344	1 466	1 708	1 537	1 660	1 717	2 258
Other ..... (5702Y)	6 678	9 738	11 304	13 249	14 573	15 771	19 151	26 399
Other services ..... (5051Y)	5 163	6 206	6 792	8 082	8 260	8 272	7 869	7 698
<b>Total services</b> ..... (5002Y)	<b>16 751</b>	<b>21 589</b>	<b>24 587</b>	<b>29 068</b>	<b>30 998</b>	<b>33 905</b>	<b>38 645</b>	<b>47 111</b>
<b>INCOME RECEIPTS</b>								
Compensation of employees ..... (5703Y)	301	320	345	503	510	511	524	554
Investment income								
Direct investment ..... (5704Y)	2 619	3 067	3 499	3 651	4 252	6 049	5 733	5 498
Dividends ..... (5044Y)	2 163	2 642	2 725	2 159	3 435	5 097	4 713	2 948
Interest ..... (5045Y)	236	289	643	1 240	646	842	862	1 943
Branch profits, etc. .... (5046Y)	220	136	131	252	170	111	158	608
Non-direct investment <sup>1</sup> ..... (5705Y)	1 208	1 276	2 167	3 039	4 821	9 141	12 989	12 861
Dividends ..... (5047Y)	267	326	303	240	895	3 690	6 875	6 360
Interest ..... (5048Y)	941	950	1 864	2 799	3 925	5 451	6 114	6 502
<b>Total income</b> ..... (5680Y)	<b>4 128</b>	<b>4 663</b>	<b>6 011</b>	<b>7 193</b>	<b>9 582</b>	<b>15 701</b>	<b>19 246</b>	<b>18 913</b>
<b>CURRENT TRANSFER RECEIPTS</b>								
Central government ..... (5707Y)	599	133	485	144	173	481	811	1 086
Other sectors ..... (5708Y)	110	105	155	190	231	260	292	376
<b>Total current transfers</b> ..... (5709Y)	<b>709</b>	<b>238</b>	<b>640</b>	<b>334</b>	<b>404</b>	<b>741</b>	<b>1 103</b>	<b>1 462</b>
<b>CAPITAL TRANSFER RECEIPTS</b>								
Central government ..... (5710Y)	8	-	8	-	-	-	-	-
Other sectors ..... (5711Y)	80	116	136	134	125	132	137	212
<b>Total capital transfers</b> ..... (5712Y)	<b>88</b>	<b>116</b>	<b>144</b>	<b>134</b>	<b>125</b>	<b>132</b>	<b>137</b>	<b>212</b>
<b>PAYMENTS</b>								
<b>SERVICES PAYMENTS</b>								
Transportation ..... (5720Y)	8 329	10 101	11 435	12 660	14 545	16 915	18 726	24 947
Passenger fares ..... (5057Y)	2 052	2 446	2 754	3 271	4 208	4 133	4 107	4 564
Other ..... (5058Y)	6 277	7 655	8 681	9 389	10 337	12 782	14 619	20 383
Travel ..... (5059Y)	6 713	7 585	9 040	10 640	12 392	14 478	15 997	18 947
Business ..... (5721Y)	2 082	2 453	3 000	3 317	3 872	4 957	5 669	7 236
Other ..... (5722Y)	4 631	5 132	6 040	7 323	8 520	9 521	10 328	11 711
Other services ..... (5067Y)	6 625	6 995	7 182	7 627	7 933	8 235	9 643	11 907
<b>Total services</b> ..... (5004Y)	<b>21 667</b>	<b>24 681</b>	<b>27 657</b>	<b>30 927</b>	<b>34 870</b>	<b>39 628</b>	<b>44 366</b>	<b>55 801</b>
<b>INCOME PAYMENTS</b>								
Compensation of employees ..... (5723Y)	2 058	2 216	2 265	2 299	2 216	2 206	2 231	2 376
Investment income								
Direct investment ..... (5724Y)	1 939	2 939	3 746	4 423	6 794	16 200	24 402	23 887
Dividends ..... (5060Y)	1 119	1 925	2 352	3 069	5 510	14 246	22 278	22 340
Interest ..... (5061Y)	354	600	1 105	1 299	1 174	1 030	1 007	762
Branch profits, etc. .... (5062Y)	466	414	289	55	111	924	1 117	786
Non-direct investment <sup>1</sup> ..... (5725Y)	10 557	12 886	14 797	17 802	19 836	19 012	24 460	20 938
Dividends ..... (5063Y)	1 424	2 451	2 004	2 615	2 584	3 404	8 637	3 696
Interest ..... (5064Y)	9 133	10 435	12 793	15 187	17 252	15 608	15 824	17 243
<b>Total income</b> ..... (5681Y)	<b>14 554</b>	<b>18 041</b>	<b>20 808</b>	<b>24 524</b>	<b>28 846</b>	<b>37 418</b>	<b>51 093</b>	<b>47 201</b>
<b>CURRENT TRANSFER PAYMENTS</b>								
Central government ..... (5727Y)	2 877	3 243	3 823	4 280	5 851	6 955	7 121	7 011
Other sectors ..... (5728Y)	172	201	145	147	215	208	239	294
<b>Total current transfers</b> ..... (5729Y)	<b>3 049</b>	<b>3 444</b>	<b>3 968</b>	<b>4 427</b>	<b>6 066</b>	<b>7 163</b>	<b>7 360</b>	<b>7 305</b>
<b>CAPITAL TRANSFER PAYMENTS</b>								
Central government ..... (5730Y)	-	-	625	-	-	-	-	-
Other sectors ..... (5731Y)	233	319	411	443	503	491	393	374
<b>Total capital transfers</b> ..... (5732Y)	<b>233</b>	<b>319</b>	<b>1 036</b>	<b>443</b>	<b>503</b>	<b>491</b>	<b>393</b>	<b>374</b>

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1. Including portfolio and other investment.

## SERVICES, INCOME AND TRANSFERS

### Seasonally adjusted figures at an annual rate

R millions

	2001			2002					2003	
	03	04	2001	01	02	03	04	2002	01	02
<b>RECEIPTS</b>										
<b>SERVICES RECEIPTS</b>										
Transportation ..... (5700L)	9 262	9 233	9 908	10 912	10 774	10 655	10 683	10 756	10 436	9 098
Passenger fares ..... (5041L)	6 221	5 764	5 886	7 640	8 154	8 217	8 393	8 101	8 260	6 851
Other ..... (5042L)	3 041	3 469	4 022	3 272	2 620	2 438	2 290	2 655	2 176	2 247
Travel ..... (5043L)	21 449	22 389	20 868	29 850	26 163	30 286	28 329	28 657	29 799	25 203
Business ..... (5701L)	1 729	1 706	1 717	2 042	1 938	2 248	2 805	2 258	2 122	1 879
Other ..... (5702L)	19 720	20 683	19 151	27 808	24 225	28 038	25 524	26 399	27 677	23 324
Other services ..... (5051L)	7 853	7 493	7 869	6 684	8 684	7 798	7 626	7 698	7 807	8 187
<b>Total services</b> ..... (5002L)	<b>38 564</b>	<b>39 115</b>	<b>38 645</b>	<b>47 446</b>	<b>45 621</b>	<b>48 739</b>	<b>46 638</b>	<b>47 111</b>	<b>48 042</b>	<b>42 488</b>
<b>INCOME RECEIPTS</b>										
Compensation of employees ..... (5703L)	532	540	524	540	552	560	564	554	564	572
Investment income										
Direct investment ..... (5704L)	5 108	4 819	5 733	5 252	3 477	8 037	5 226	5 498	3 215	18 729
Dividends ..... (5044L)	4 092	3 817	4 713	3 592	1 515	4 665	2 019	2 948	1 308	16 079
Interest ..... (5045L)	876	862	862	1 138	1 734	2 492	2 407	1 943	1 385	2 304
Branch profits, etc. .... (5046L)	140	140	158	522	228	880	800	608	522	346
Non-direct investment <sup>1</sup> ..... (5705L)	10 273	13 806	12 989	7 358	17 998	12 917	13 171	12 861	7 121	6 610
Dividends ..... (5047L)	4 575	6 776	6 875	666	13 010	5 952	5 810	6 360	196	254
Interest ..... (5048L)	5 698	7 030	6 114	6 692	4 988	6 965	7 361	6 502	6 925	6 356
<b>Total income</b> ..... (5680L)	<b>15 913</b>	<b>19 165</b>	<b>19 246</b>	<b>13 150</b>	<b>22 027</b>	<b>21 514</b>	<b>18 961</b>	<b>18 913</b>	<b>10 900</b>	<b>25 911</b>
<b>CURRENT TRANSFER RECEIPTS</b>										
Central government ..... (5707L)	1 150	1 222	811	1 289	1 137	645	1 273	1 086	1 544	320
Other sectors ..... (5708L)	308	308	292	340	364	388	412	376	432	456
<b>Total current transfers</b> ..... (5709L)	<b>1 458</b>	<b>1 530</b>	<b>1 103</b>	<b>1 629</b>	<b>1 501</b>	<b>1 033</b>	<b>1 685</b>	<b>1 462</b>	<b>1 976</b>	<b>776</b>
<b>CAPITAL TRANSFER RECEIPTS</b>										
Central government ..... (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors ..... (5711L)	125	185	137	165	173	331	179	212	165	172
<b>Total capital transfers</b> ..... (5712L)	<b>125</b>	<b>185</b>	<b>137</b>	<b>165</b>	<b>173</b>	<b>331</b>	<b>179</b>	<b>212</b>	<b>165</b>	<b>172</b>
<b>PAYMENTS</b>										
<b>SERVICES PAYMENTS</b>										
Transportation ..... (5720L)	19 495	20 493	18 726	24 116	24 737	24 167	26 768	24 947	23 918	25 835
Passenger fares ..... (5057L)	4 275	3 123	4 107	4 079	3 880	4 396	5 901	4 564	5 989	5 918
Other ..... (5058L)	15 220	17 370	14 619	20 037	20 857	19 771	20 867	20 383	17 929	19 917
Travel ..... (5059L)	15 855	14 877	15 997	20 709	18 899	18 295	17 885	18 947	15 574	18 172
Business ..... (5721L)	5 677	5 416	5 669	8 237	7 733	7 134	5 841	7 236	6 877	7 542
Other ..... (5722L)	10 178	9 461	10 328	12 472	11 166	11 161	12 044	11 711	8 697	10 630
Other services ..... (5067L)	9 417	10 511	9 643	11 354	11 849	12 170	12 255	11 907	10 569	10 935
<b>Total services</b> ..... (5004L)	<b>44 767</b>	<b>45 881</b>	<b>44 366</b>	<b>56 179</b>	<b>55 485</b>	<b>54 632</b>	<b>56 908</b>	<b>55 801</b>	<b>50 061</b>	<b>54 942</b>
<b>INCOME PAYMENTS</b>										
Compensation of employees ..... (5723L)	2 240	2 248	2 231	2 356	2 376	2 380	2 392	2 376	2 600	2 612
Investment income										
Direct investment ..... (5724L)	26 895	21 177	24 402	11 369	36 013	32 794	15 371	23 887	17 640	25 518
Dividends ..... (5060L)	23 611	18 930	22 278	10 013	34 404	30 939	14 002	22 340	16 526	24 556
Interest ..... (5061L)	1 107	847	1 007	957	638	683	769	762	716	562
Branch profits, etc. .... (5062L)	2 177	1 400	1 117	399	971	1 172	600	786	398	400
Non-direct investment <sup>1</sup> ..... (5725L)	23 582	25 101	24 460	21 726	19 357	18 654	24 016	20 938	22 156	18 196
Dividends ..... (5063L)	8 926	8 766	8 637	4 299	2 246	6 137	2 101	3 696	7 083	2 022
Interest ..... (5064L)	14 656	16 335	15 824	17 427	17 111	12 517	21 915	17 243	15 073	16 174
<b>Total income</b> ..... (5681L)	<b>52 717</b>	<b>48 526</b>	<b>51 093</b>	<b>35 451</b>	<b>57 746</b>	<b>53 828</b>	<b>41 779</b>	<b>47 201</b>	<b>42 396</b>	<b>46 326</b>
<b>CURRENT TRANSFER PAYMENTS</b>										
Central government ..... (5727L)	7 065	7 208	7 121	7 080	6 980	6 988	6 996	7 011	7 004	7 440
Other sectors ..... (5728L)	252	252	239	256	284	304	332	294	356	384
<b>Total current transfers</b> ..... (5729L)	<b>7 317</b>	<b>7 460</b>	<b>7 360</b>	<b>7 336</b>	<b>7 264</b>	<b>7 292</b>	<b>7 328</b>	<b>7 305</b>	<b>7 360</b>	<b>7 824</b>
<b>CAPITAL TRANSFER PAYMENTS</b>										
Central government ..... (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors ..... (5731L)	237	310	393	480	544	236	236	374	359	471
<b>Total capital transfers</b> ..... (5732L)	<b>237</b>	<b>310</b>	<b>393</b>	<b>480</b>	<b>544</b>	<b>236</b>	<b>236</b>	<b>374</b>	<b>359</b>	<b>471</b>

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1. Including portfolio and other investment.



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

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
<b>Foreign liabilities<sup>2</sup></b>								
<b>Direct investment<sup>3</sup></b> ..... (5640J)	<b>4 502</b>	<b>3 515</b>	<b>17 587</b>	<b>3 104</b>	<b>9 184</b>	<b>6 158</b>	<b>58 404</b>	<b>7 929</b>
Public corporations..... (5641J)	45	5	5 640	819	1 357	-	-	-383
Banking sector..... (5642J)	517	99	650	398	95	312	-	-
Private non-banking sector..... (5643J)	3 940	3 411	11 297	1 887	7 732	5 846	58 404	8 312
<b>Portfolio investment</b> ..... (5644J)	<b>10 651</b>	<b>17 983</b>	<b>51 563</b>	<b>50 452</b>	<b>83 883</b>	<b>11 793</b>	<b>-24 000</b>	<b>5 348</b>
Monetary authorities..... (5645J)	-	-	-	-	-	-	-	-
Public authorities..... (5646J)	1 921	8 051	23 702	3 414	28 777	-13 824	-13 999	10 231
Public corporations..... (5647J)	4 040	-364	778	246	2 380	-1 164	-5 099	-244
Banking sector..... (5648J)	-2 745	887	4 664	3 099	4 329	20	4 128	-1 741
Private non-banking sector..... (5649J)	7 435	9 409	22 419	43 693	48 397	26 761	-9 030	-2 898
<b>Other investment</b> ..... (5650J)	<b>17 217</b>	<b>7 492</b>	<b>-1 330</b>	<b>6 534</b>	<b>-9 322</b>	<b>10 828</b>	<b>-10 226</b>	<b>-1 162</b>
Monetary authorities <sup>4</sup> ..... (5651J)	184	-377	267	-162	709	-592	-46	667
Public authorities..... (5652J)	428	1 998	-549	-410	-1 645	127	1 157	21 906
Public corporations..... (5653J)	2 675	-1 658	-1 492	106	92	1 571	-3 709	120
Banking sector..... (5654J)	10 685	5 589	-1 558	4 309	-5 772	8 866	-6 416	-18 742
Private non-banking sector..... (5655J)	3 245	1 940	2 002	2 691	-2 706	856	-1 212	-5 113
<b>Foreign assets<sup>5</sup></b>								
<b>Direct investment<sup>6</sup></b> ..... (5656J)	<b>-9 059</b>	<b>-4 485</b>	<b>-10 831</b>	<b>-9 841</b>	<b>-9 659</b>	<b>-1 878</b>	<b>27 359</b>	<b>4 216</b>
Public corporations..... (5657J)	-	-	-	-266	-2 274	-	-	-
Banking sector..... (5658J)	-77	-240	-530	-4 337	-787	-	10	-
Private non-banking sector..... (5659J)	-8 982	-4 245	-10 301	-5 238	-6 598	-1 878	27 349	4 216
<b>Portfolio investment</b> ..... (5660J)	<b>-1 631</b>	<b>-8 407</b>	<b>-20 983</b>	<b>-30 077</b>	<b>-31 537</b>	<b>-25 628</b>	<b>-43 626</b>	<b>-9 619</b>
Monetary authorities..... (5661J)	-	-	-	-	-	-	-	-
Public authorities..... (5662J)	-	-	-	-	-	-	-	-
Public corporations..... (5663J)	-	-	-	-	-	-	-	-
Banking sector..... (5664J)	-160	60	382	178	-506	-1 595	50	-344
Private non-banking sector..... (5665J)	-1 471	-8 467	-21 365	-30 255	-31 031	-24 033	-43 676	-9 275
<b>Other investment</b> ..... (5666J)	<b>-1 899</b>	<b>-2 704</b>	<b>-8 957</b>	<b>-2 872</b>	<b>-10 034</b>	<b>947</b>	<b>-12 324</b>	<b>12 016</b>
Monetary authorities <sup>7</sup> ..... (5667J)	274	51	949	3	38	-1	-1	3
Public authorities..... (5668J)	2	-1	9	5	-	-	-3 361	-4 395
Public corporations..... (5669J)	-29	-241	-148	-154	-1 859	132	102	-497
Banking sector..... (5670J)	226	-559	-554	-527	-374	-1 709	-2 703	-4 422
Private non-banking sector..... (5671J)	-2 372	-1 954	-9 213	-2 199	-7 839	2 525	-6 361	21 327

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1. Identified capital movements.

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

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

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

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

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

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

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

R millions

	2001			2002				2003		
	03	04	2001	01	02	03	04	2002	01	02
<b>Foreign liabilities<sup>2</sup></b>										
<b>Direct investment<sup>3</sup></b> .....(5640K)	<b>3 599</b>	<b>-449</b>	<b>58 404</b>	<b>1 695</b>	<b>4 836</b>	<b>2 089</b>	<b>-691</b>	<b>7 929</b>	<b>213</b>	<b>570</b>
Public corporations.....(5641K)	-	-	-	-383	-	-	-	-383	-	-
Banking sector.....(5642K)	-	-	-	-	-	-	-	-	-	90
Private non-banking sector.....(5643K)	3 599	-449	58 404	2 078	4 836	2 089	-691	8 312	213	480
<b>Portfolio investment</b> .....(5644K)	<b>-257</b>	<b>-83</b>	<b>-24 000</b>	<b>4 370</b>	<b>15 696</b>	<b>-12 883</b>	<b>-1 835</b>	<b>5 348</b>	<b>-6 506</b>	<b>22 363</b>
Monetary authorities.....(5645K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5646K)	-4 054	-6 917	-13 999	791	13 807	-3 550	-817	10 231	-4 248	17 527
Public corporations.....(5647K)	-1 819	-1 176	-5 099	-288	356	-533	221	-244	-692	1 121
Banking sector.....(5648K)	814	975	4 128	-104	-486	-1 287	136	-1 741	-261	446
Private non-banking sector.....(5649K)	4 802	7 035	-9 030	3 971	2 019	-7 513	-1 375	-2 898	-1 305	3 269
<b>Other investment</b> .....(5650K)	<b>-4 337</b>	<b>2 932</b>	<b>-10 226</b>	<b>14 054</b>	<b>-3 568</b>	<b>-3 949</b>	<b>-7 699</b>	<b>-1 162</b>	<b>-5 833</b>	<b>3 311</b>
Monetary authorities <sup>4</sup> .....(5651K)	-555	-2	-46	-257	341	-318	901	667	-849	903
Public authorities.....(5652K)	-970	410	1 157	17 492	1 947	1 901	566	21 906	526	1 270
Public corporations.....(5653K)	-1 530	-818	-3 709	-925	409	-1 182	1 818	120	-1 498	-178
Banking sector.....(5654K)	-862	-448	-6 416	-7 680	-616	-3 940	-6 506	-18 742	-4 412	2 468
Private non-banking sector.....(5655K)	-420	3 790	-1 212	5 424	-5 649	-410	-4 478	-5 113	400	-1 152
<b>Foreign assets<sup>5</sup></b>										
<b>Direct investment<sup>6</sup></b> .....(5656K)	<b>55</b>	<b>-5 202</b>	<b>27 359</b>	<b>-1 162</b>	<b>5 288</b>	<b>2 260</b>	<b>-2 170</b>	<b>4 216</b>	<b>-58</b>	<b>712</b>
Public corporations.....(5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5658K)	-	-	10	-	-	-	-	-	-	-
Private non-banking sector.....(5659K)	55	-5 202	27 349	-1 162	5 288	2 260	-2 170	4 216	-58	712
<b>Portfolio investment</b> .....(5660K)	<b>-2 506</b>	<b>-3 327</b>	<b>-43 626</b>	<b>-6 061</b>	<b>-1 571</b>	<b>-796</b>	<b>-1 191</b>	<b>-9 619</b>	<b>-393</b>	<b>238</b>
Monetary authorities.....(5661K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5662K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....(5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5664K)	-21	28	50	-952	345	490	-227	-344	-9	-111
Private non-banking sector.....(5665K)	-2 485	-3 355	-43 676	-5 109	-1 916	-1 286	-964	-9 275	-384	349
<b>Other investment</b> .....(5666K)	<b>5 063</b>	<b>-684</b>	<b>-12 324</b>	<b>-454</b>	<b>-1 036</b>	<b>3 192</b>	<b>10 314</b>	<b>12 016</b>	<b>2 380</b>	<b>-2 280</b>
Monetary authorities <sup>7</sup> .....(5667K)	-1	-	-1	-1	-	-1	5	3	-	3
Public authorities.....(5668K)	-171	-397	-3 361	-35	-1 924	-1 888	-548	-4 395	-521	-1 285
Public corporations.....(5669K)	-111	49	102	-2 084	-587	-841	3 015	-497	91	304
Banking sector.....(5670K)	-1 183	-323	-2 703	-2 591	-816	-184	-831	-4 422	-1 144	-3 594
Private non-banking sector.....(5671K)	6 529	-13	-6 361	4 257	2 291	6 106	8 673	21 327	3 954	2 292

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	1995	1996	1997	1998	1999	2000	2001
		Total	Total	Total	Total	Total	Total	Total
<b>Direct investment</b>								
Public corporations.....	(5540J)	158	176	4 487	4 795	5 200	5 461	5 072
Equity capital.....	(5541J)	50	60	2 113	2 171	2 427	2 446	2 521
Reinvested earnings.....	(5585J)	108	116	2 374	2 624	2 773	3 015	2 551
Other capital.....	(5542J)	-	-	-	-	-	-	-
Banking sector.....	(5543J)	844	943	1 593	2 350	3 182	4 084	3 622
Equity capital.....	(5544J)	439	623	688	1 366	1 781	2 493	2 523
Reinvested earnings.....	(5586J)	405	320	905	984	1 401	1 591	1 099
Private non-banking sector.....	(5545J)	53 762	60 857	75 383	84 717	310 248	319 314	362 001
Equity capital.....	(5546J)	25 506	28 061	36 493	37 472	175 948	177 150	209 962
Reinvested earnings.....	(5587J)	16 710	20 445	23 824	30 089	113 937	118 229	116 833
Long-term capital.....	(5547J)	6 156	6 452	7 358	10 459	13 431	16 548	22 594
Short-term capital.....	(5548J)	5 390	5 899	7 708	6 697	6 932	7 387	12 612
<b>Total direct investment.....</b>	<b>(5550J)</b>	<b>54 764</b>	<b>61 976</b>	<b>81 463</b>	<b>91 862</b>	<b>318 630</b>	<b>328 859</b>	<b>370 695</b>
<b>Portfolio investment</b>								
Monetary authorities.....	(5551J)	-	-	-	-	-	-	-
Debt securities.....	(5552J)	-	-	-	-	-	-	-
Public authorities.....	(5553J)	15 590	24 952	45 207	48 133	67 922	66 446	89 211
Debt securities.....	(5554J)	15 590	24 952	45 207	48 133	67 922	66 446	89 211
Public corporations.....	(5555J)	20 940	19 919	21 378	18 894	21 275	31 422	24 782
Equity securities.....	(5556J)	-	-	-	-	-	-	-
Debt securities.....	(5557J)	20 940	19 919	21 378	18 894	21 275	31 422	24 782
Banking sector.....	(5558J)	3 447	4 546	10 062	13 657	20 059	21 621	26 345
Equity securities.....	(5559J)	2 039	2 647	6 452	9 752	16 237	19 413	24 443
Debt securities.....	(5560J)	1 408	1 899	3 610	3 905	3 822	2 208	1 902
Private non-banking sector.....	(5561J)	45 577	62 114	60 662	99 020	151 033	157 244	179 830
Equity securities.....	(5562J)	43 527	59 937	57 526	92 907	146 616	151 625	176 580
Debt securities.....	(5563J)	2 050	2 177	3 136	6 113	4 417	5 619	3 250
<b>Total portfolio investment.....</b>	<b>(5564J)</b>	<b>85 554</b>	<b>111 531</b>	<b>137 309</b>	<b>179 704</b>	<b>260 289</b>	<b>276 733</b>	<b>320 168</b>
<b>Other investment</b>								
Monetary authorities.....	(5565J)	12 729	14 537	21 411	27 903	35 438	38 714	76 624
International Monetary Fund.....	(5566J)	11 895	14 088	10 880	9 264	15 371	18 423	27 800
Long-term loans.....	(5567J)	-	-	-	-	-	-	36 259
Short-term loans.....	(5568J)	-	-	9 809	18 071	18 770	19 640	11 958
Deposits.....	(5569J)	834	449	722	568	1 297	651	607
Public authorities.....	(5570J)	2 644	5 227	4 650	5 602	3 861	4 459	8 692
Long-term loans.....	(5571J)	2 644	5 227	4 650	5 602	3 861	4 459	8 692
Short-term loans.....	(5572J)	-	-	-	-	-	-	-
Public corporations.....	(5573J)	20 307	23 757	21 444	23 512	24 104	28 235	32 614
Long-term loans.....	(5574J)	18 916	22 848	20 852	21 681	23 299	27 771	32 212
Short-term loans.....	(5575J)	1 391	909	592	1 831	805	464	402
Banking sector.....	(5576J)	32 965	43 595	43 132	53 645	49 220	65 293	83 812
Long-term loans.....	(5577J)	3 967	3 044	2 088	1 353	727	652	13
Short-term loans.....	(5578J)	19 506	29 279	22 405	19 750	17 011	24 017	36 725
Deposits.....	(5579J)	9 492	11 272	18 639	32 542	31 482	40 624	47 074
Private non-banking sector.....	(5580J)	19 411	22 419	24 240	27 003	28 300	31 440	45 961
Long-term loans.....	(5581J)	7 567	8 400	8 572	12 627	15 559	17 694	26 342
Short-term loans and trade finance.....	(5582J)	11 844	14 019	15 668	14 376	12 741	13 746	19 619
<b>Total other investment.....</b>	<b>(5583J)</b>	<b>88 056</b>	<b>109 535</b>	<b>114 877</b>	<b>137 665</b>	<b>140 923</b>	<b>168 141</b>	<b>247 703</b>
<b>Total foreign liabilities.....</b>	<b>(5584J)</b>	<b>228 374</b>	<b>283 042</b>	<b>333 649</b>	<b>409 231</b>	<b>719 842</b>	<b>773 733</b>	<b>938 566</b>

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## FOREIGN ASSETS OF SOUTH AFRICA

R millions

1995	1996	1997	1998	1999	2000	2001	End of
Total	Total	Total	Total	Total	Total	Total	
							<b>Direct investment</b>
-	-	44	387	2 826	3 819	4 414	(5590J)..... Public corporations
-	-	23	302	714	870	50	(5591J)..... Equity capital
-	-	21	85	197	329	274	(5638J)..... Reinvested earnings
-	-	-	-	1 915	2 620	4 090	(5592J)..... Other capital
866	1 772	2 484	6 538	8 543	14 277	25 516	(5593J)..... Banking sector
473	1 039	1 349	4 946	6 683	8 636	12 568	(5594J)..... Equity capital
393	733	1 135	1 592	1 860	5 641	12 948	(5639J)..... Reinvested earnings
84 125	112 241	110 642	150 460	191 667	226 557	201 486	(5595J)..... Private non-banking sector
18 746	25 809	33 539	38 233	48 419	61 754	65 917	(5596J)..... Equity capital
57 371	79 649	71 683	108 905	138 654	157 985	124 397	(5588J)..... Reinvested earnings
5 444	4 277	2 516	1 006	1 188	1 961	1 247	(5597J)..... Long-term capital
2 564	2 506	2 904	2 316	3 406	4 857	9 925	(5598J)..... Short-term capital
<b>84 991</b>	<b>114 013</b>	<b>113 170</b>	<b>157 385</b>	<b>203 036</b>	<b>244 653</b>	<b>231 416</b>	(5600J)..... <b>Total direct investment</b>
							<b>Portfolio investment</b>
-	-	-	-	-	-	-	(5601J)..... Monetary authorities
-	-	-	-	-	-	-	(5602J)..... Debt securities
-	-	-	-	-	-	-	(5603J)..... Public authorities
-	-	-	-	-	-	-	(5604J)..... Debt securities
33	39	2	2	-	-	-	(5605J)..... Public corporations
33	39	2	2	-	-	-	(5606J)..... Equity securities
-	-	-	-	-	-	-	(5607J)..... Debt securities
616	447	65	79	392	1 974	644	(5608J)..... Banking sector
525	399	32	34	111	694	644	(5609J)..... Equity securities
91	48	33	45	281	1 280	-	(5610J)..... Debt securities
1 748	11 758	58 667	106 796	258 138	341 887	360 638	(5611J)..... Private non-banking sector
1 518	10 035	52 999	92 746	235 910	314 727	344 492	(5612J)..... Equity securities
230	1 723	5 668	14 050	22 228	27 160	16 146	(5613J)..... Debt securities
<b>2 397</b>	<b>12 244</b>	<b>58 734</b>	<b>106 877</b>	<b>258 530</b>	<b>343 861</b>	<b>361 282</b>	(5614J)..... <b>Total portfolio investment</b>
							<b>Other investment</b>
25 354	21 331	37 430	40 957	60 813	75 502	118 468	(5615J)..... Monetary authorities
8 559	9 962	8 861	9 264	15 371	18 423	27 800	(5616J)..... International Monetary Fund
1 115	1 064	115	111	73	74	75	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
10 279	4 402	23 351	25 523	39 093	46 023	73 291	(5619J)..... Foreign exchange reserves
5 401	5 903	5 103	6 059	6 276	10 982	17 302	(5620J)..... Gold reserves
90	95	92	90	87	2 036	8 523	(5621J)..... Public authorities
84	89	83	82	79	2 025	8 512	(5622J)..... Long-term loans
6	6	9	8	8	11	11	(5623J)..... Short-term loans
684	910	889	906	1 994	2 830	2 884	(5624J)..... Public corporations
-	-	-	-	1 782	2 629	2 884	(5625J)..... Long-term loans
684	910	889	906	212	201	-	(5626J)..... Short-term loans
2 518	6 480	8 116	12 329	25 808	30 889	67 348	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
464	527	1 029	2 159	6 318	7 936	15 438	(5629J)..... Short-term loans
1 966	5 906	7 017	10 164	19 489	22 953	51 910	(5630J)..... Deposits
88	47	70	6	1	-	-	(5631J)..... Gold reserves
7 591	9 075	14 569	14 624	19 222	23 744	28 861	(5632J)..... Private non-banking sector
860	721	694	1 071	1 109	1 869	4 153	(5633J)..... Long-term loans
6 731	8 354	13 875	13 553	18 113	21 875	24 708	(5634J)..... Short-term loans and trade finance
<b>36 237</b>	<b>37 891</b>	<b>61 096</b>	<b>68 906</b>	<b>107 924</b>	<b>135 001</b>	<b>226 084</b>	(5635J)..... <b>Total other investment</b>
<b>123 625</b>	<b>164 148</b>	<b>233 000</b>	<b>333 168</b>	<b>569 490</b>	<b>723 515</b>	<b>818 782</b>	(5636J)..... <b>Total foreign assets</b>

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**FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001**

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Lichtenstein	Italy
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	460
Equity capital.....	-	-	-	-	-	-	-	-	-	150
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	310
Other capital.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	159	575	52	12	359	-	447	-	-	-
Equity capital.....	100	311	42	5	255	-	246	-	-	-
Reinvested earnings.....	59	264	10	7	104	-	201	-	-	-
Private non-banking sector.....	281 104	21 822	6 728	2 475	2 735	875	10 281	96	196	948
Equity capital.....	169 369	10 303	2 292	901	1 287	108	6 475	29	13	227
Reinvested earnings.....	103 873	2 373	1 249	1 371	787	27	2 251	24	70	65
Long-term capital.....	6 022	4 288	2 704	13	283	446	1 141	22	49	447
Short-term capital.....	1 840	4 858	483	190	378	294	414	21	64	209
<b>Total direct investment.....</b>	<b>281 263</b>	<b>22 397</b>	<b>6 780</b>	<b>2 487</b>	<b>3 094</b>	<b>875</b>	<b>10 728</b>	<b>96</b>	<b>196</b>	<b>1 408</b>
<b>Portfolio investment</b>										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	18 361	3 973	1 014	1 999	185	4 458	722	86	52	-
Debt securities.....	18 361	3 973	1 014	1 999	185	4 458	722	86	52	-
Public corporations.....	4 702	3 012	2 962	3 436	1 822	1 167	530	763	90	1 680
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	4 702	3 012	2 962	3 436	1 822	1 167	530	763	90	1 680
Banking sector.....	9 706	67	1 246	893	243	322	615	1	50	3
Equity securities.....	9 225	2	1 237	867	80	314	531	-	48	-
Debt securities.....	481	65	9	26	163	8	84	1	2	3
Private non-banking sector.....	69 209	1 384	8 642	4 055	844	4 957	2 211	77	146	66
Equity securities.....	67 425	1 346	8 604	4 055	806	4 957	2 211	77	146	28
Debt securities.....	1 784	38	38	-	38	-	-	-	-	38
<b>Total portfolio investment.....</b>	<b>101 978</b>	<b>8 436</b>	<b>13 864</b>	<b>10 383</b>	<b>3 094</b>	<b>10 904</b>	<b>4 078</b>	<b>927</b>	<b>338</b>	<b>1 749</b>
<b>Other investment</b>										
Monetary authorities.....	15 228	1 684	-	26 210	-	283	609	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	11 306	-	-	23 315	-	-	-	-	-	-
Short-term loans.....	3 922	1 684	-	2 895	-	283	609	-	-	-
Deposits.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	2 724	4 304	-	-	843	-	-	-	-	567
Long-term loans.....	2 724	4 304	-	-	843	-	-	-	-	567
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	2 548	5 570	19	-	1 932	-	473	-	-	-
Long-term loans.....	2 548	5 570	19	-	1 932	-	473	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	28 730	4 530	229	716	4 850	388	3 754	43	41	835
Long-term loans.....	5	1	1	-	2	-	1	-	-	-
Short-term loans.....	16 831	2 921	-	71	816	182	1 665	13	-	757
Deposits.....	11 894	1 608	228	645	4 032	206	2 088	30	41	78
Private non-banking sector.....	7 484	8 070	2 119	61	847	437	1 160	251	16	545
Long-term loans.....	5 420	6 034	1 449	34	87	174	175	79	-	12
Short-term loans and trade finance.....	2 064	2 036	670	27	760	263	985	172	16	533
<b>Total other investment.....</b>	<b>56 714</b>	<b>24 158</b>	<b>2 367</b>	<b>26 987</b>	<b>8 472</b>	<b>1 108</b>	<b>5 996</b>	<b>294</b>	<b>57</b>	<b>1 947</b>
<b>Total foreign liabilities.....</b>	<b>439 955</b>	<b>54 991</b>	<b>23 011</b>	<b>39 857</b>	<b>14 660</b>	<b>12 887</b>	<b>20 802</b>	<b>1 317</b>	<b>591</b>	<b>5 104</b>

## FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001

R millions

					North and South America					
Sweden	Ireland	Greece	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	-	460	2 768	-	-	-	2 768	Public corporations
-	-	-	-	150	1 703	-	-	-	1 703	Equity capital
-	-	-	-	310	1 065	-	-	-	1 065	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	Other capital
-	75	53	41	1 773	1 357	-	-	-	1 357	Banking sector
-	75	7	41	1 082	1 059	-	-	-	1 059	Equity capital
-	-	46	-	691	298	-	-	-	298	Reinvested earnings
640	82	1 019	1 102	330 103	14 797	2 069	302	1 121	18 289	Private non-banking sector
154	-	123	209	191 490	8 737	2 008	45	182	10 972	Equity capital
37	-	892	469	113 488	1 034	19	123	62	1 238	Reinvested earnings
79	-	-	204	15 698	4 464	27	130	221	4 842	Long-term capital
370	82	4	220	9 427	562	15	4	656	1 237	Short-term capital
<b>640</b>	<b>157</b>	<b>1 072</b>	<b>1 143</b>	<b>332 336</b>	<b>18 922</b>	<b>2 069</b>	<b>302</b>	<b>1 121</b>	<b>22 414</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	14 017	44 867	27 438	22	-	-	27 460	Public authorities
-	-	-	14 017	44 867	27 438	22	-	-	27 460	Debt securities
-	-	-	2 772	22 936	1 526	18	-	-	1 544	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	2 772	22 936	1 526	18	-	-	1 544	Debt securities
5	11	1	129	13 292	9 536	5	500	164	10 205	Banking sector
-	1	-	76	12 381	9 331	3	500	160	9 994	Equity securities
5	10	1	53	911	205	2	-	4	211	Debt securities
283	11	2	143	92 030	75 632	24	3 890	50	79 596	Private non-banking sector
283	11	2	105	90 056	74 394	24	3 890	50	78 358	Equity securities
-	-	-	38	1 974	1 238	-	-	-	1 238	Debt securities
<b>288</b>	<b>22</b>	<b>3</b>	<b>17 061</b>	<b>173 125</b>	<b>114 132</b>	<b>69</b>	<b>4 390</b>	<b>214</b>	<b>118 805</b>	<b>Total portfolio investment</b>
										<b>Other investment</b>
2 436	-	-	5	46 455	1 218	-	-	-	1 218	Monetary authorities
-	-	-	-	-	-	-	-	-	-	International Monetary Fund
1 033	-	-	-	35 654	605	-	-	-	605	Long-term loans
1 403	-	-	-	10 796	613	-	-	-	613	Short-term loans
-	-	-	5	5	-	-	-	-	-	Deposits
-	-	-	-	8 438	-	-	-	-	-	Public authorities
-	-	-	-	8 438	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	3 090	13 632	12 365	-	-	-	12 365	Public corporations
-	-	-	2 915	13 457	12 138	-	-	-	12 138	Long-term loans
-	-	-	175	175	227	-	-	-	227	Short-term loans
130	443	19	1 371	46 079	11 737	43	1	142	11 923	Banking sector
-	-	-	-	10	1	-	-	-	1	Long-term loans
1	206	4	79	23 546	6 659	-	-	32	6 691	Short-term loans
129	237	15	1 292	22 523	5 077	43	1	110	5 231	Deposits
193	447	227	847	22 704	15 018	231	70	238	15 557	Private non-banking sector
39	380	224	81	14 188	10 656	66	58	47	10 827	Long-term loans
154	67	3	766	8 516	4 362	165	12	191	4 730	Short-term loans and trade finance
<b>2 759</b>	<b>890</b>	<b>246</b>	<b>5 313</b>	<b>137 308</b>	<b>40 338</b>	<b>274</b>	<b>71</b>	<b>380</b>	<b>41 063</b>	<b>Total other investment</b>
<b>3 687</b>	<b>1 069</b>	<b>1 321</b>	<b>23 517</b>	<b>642 769</b>	<b>173 392</b>	<b>2 412</b>	<b>4 763</b>	<b>1 715</b>	<b>182 282</b>	<b>Total foreign liabilities</b>

**FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001****(continued)**

R millions

	Africa								Japan	Hong Kong	Taiwan
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Other	Total			
<b>Direct investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity capital.....	-	-	-	-	-	-	-	-	-	-	-
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	-	-	76
Equity capital.....	-	-	-	-	-	-	-	-	-	-	43
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-	33
Private non-banking sector.....	758	52	531	40	2 090	1 525	53	5 049	1 984	28	186
Equity capital.....	630	11	22	29	1 553	206	3	2 454	1 053	5	54
Reinvested earnings.....	83	6	139	-	456	88	5	777	144	14	81
Long-term capital.....	-	-	18	5	6	1 123	2	1 154	500	-	-
Short-term capital.....	45	35	352	6	75	108	43	664	287	9	51
<b>Total direct investment.....</b>	<b>758</b>	<b>52</b>	<b>531</b>	<b>40</b>	<b>2 090</b>	<b>1 525</b>	<b>53</b>	<b>5 049</b>	<b>1 984</b>	<b>28</b>	<b>262</b>
<b>Portfolio investment</b>											
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	1	2 091	1	-	-	2 093	14 643	122	-
Debt securities.....	-	-	1	2 091	1	-	-	2 093	14 643	122	-
Public corporations.....	-	-	7	174	7	-	-	188	-	72	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	7	174	7	-	-	188	-	72	-
Banking sector.....	29	31	63	2 077	18	22	57	2 297	5	13	4
Equity securities.....	10	-	-	1 990	9	4	2	2 015	2	10	-
Debt securities.....	19	31	63	87	9	18	55	282	3	3	4
Private non-banking sector.....	17	2	24	7 191	42	154	23	7 453	286	291	-
Equity securities.....	17	2	24	7 191	42	154	23	7 453	248	291	-
Debt securities.....	-	-	-	-	-	-	-	-	38	-	-
<b>Total portfolio investment.....</b>	<b>46</b>	<b>33</b>	<b>95</b>	<b>11 533</b>	<b>68</b>	<b>176</b>	<b>80</b>	<b>12 031</b>	<b>14 934</b>	<b>498</b>	<b>4</b>
<b>Other investment</b>											
Monetary authorities.....	225	160	-	-	18	-	199	602	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	225	160	-	-	18	-	199	602	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	166	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	166	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	895	895	5 643	-	-
Long-term loans.....	-	-	-	-	-	-	895	895	5 643	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	485	763	1 657	2 279	228	534	2 902	8 848	924	73	101
Long-term loans.....	-	-	-	-	-	-	-	-	2	-	-
Short-term loans.....	3	-	109	137	-	94	1 516	1 859	848	-	-
Deposits.....	482	763	1 548	2 142	228	440	1 386	6 989	74	73	101
Private non-banking sector.....	36	9	51	55	463	239	197	1 050	700	252	1 188
Long-term loans.....	-	-	7	5	1	-	-	13	-	52	511
Short-term loans and trade finance.....	36	9	44	50	462	239	197	1 037	700	200	677
<b>Total other investment.....</b>	<b>746</b>	<b>932</b>	<b>1 708</b>	<b>2 334</b>	<b>709</b>	<b>773</b>	<b>4 193</b>	<b>11 395</b>	<b>7 433</b>	<b>325</b>	<b>1 289</b>
<b>Total foreign liabilities.....</b>	<b>1 550</b>	<b>1 017</b>	<b>2 334</b>	<b>13 907</b>	<b>2 867</b>	<b>2 474</b>	<b>4 326</b>	<b>28 475</b>	<b>24 351</b>	<b>851</b>	<b>1 555</b>

**FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001**  
**(continued)**

R millions

Asia						Oceania			International organisations <sup>1</sup>	Total	
Malaysia	China	Singapore	Saudi Arabia	Other	Total	Australia	Other	Total			
<b>Direct investment</b>											
1 844	-	-	-	-	1 844	-	-	-	-	5 072	Public corporations
668	-	-	-	-	668	-	-	-	-	2 521	Equity capital
1 176	-	-	-	-	1 176	-	-	-	-	2 551	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	-	Other capital
119	140	-	20	137	492	-	-	-	-	3 622	Banking sector
99	100	-	16	124	382	-	-	-	-	2 523	Equity capital
20	40	-	4	13	110	-	-	-	-	1 099	Reinvested earnings
4 495	29	22	1 207	453	8 404	148	8	156	-	362 001	Private non-banking sector
3 670	5	11	100	49	4 947	97	2	99	-	209 962	Equity capital
757	2	7	260	44	1 309	21	-	21	-	116 833	Reinvested earnings
-	-	-	400	-	900	-	-	-	-	22 594	Long-term capital
68	22	4	447	360	1 248	30	6	36	-	12 612	Short-term capital
<b>6 458</b>	<b>169</b>	<b>22</b>	<b>1 227</b>	<b>590</b>	<b>10 740</b>	<b>148</b>	<b>8</b>	<b>156</b>	<b>-</b>	<b>370 695</b>	<b>Total direct investment</b>
<b>Portfolio investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	2	14 767	24	-	24	-	89 211	Public authorities
-	-	-	-	2	14 767	24	-	24	-	89 211	Debt securities
-	-	1	-	20	93	20	1	21	-	24 782	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	1	-	20	93	20	1	21	-	24 782	Debt securities
-	33	222	1	223	501	46	1	47	3	26 345	Banking sector
-	-	-	-	3	15	38	-	38	-	24 443	Equity securities
-	33	222	1	220	486	8	1	9	3	1 902	Debt securities
5	-	41	-	58	681	57	7	64	6	179 830	Private non-banking sector
5	-	41	-	58	643	57	7	64	6	176 580	Equity securities
-	-	-	-	-	38	-	-	-	-	3 250	Debt securities
<b>5</b>	<b>33</b>	<b>264</b>	<b>1</b>	<b>303</b>	<b>16 042</b>	<b>147</b>	<b>9</b>	<b>156</b>	<b>9</b>	<b>320 168</b>	<b>Total portfolio investment</b>
<b>Other investment</b>											
-	-	-	-	549	549	-	-	-	27 800	76 624	Monetary authorities
-	-	-	-	-	-	-	-	-	27 800	27 800	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	36 259	Long-term loans
-	-	-	-	549	549	-	-	-	-	11 958	Short-term loans
-	-	-	-	-	-	-	-	-	-	607	Deposits
-	-	-	-	-	166	-	-	-	88	8 692	Public authorities
-	-	-	-	-	166	-	-	-	88	8 692	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	79	-	-	-	5 722	-	-	-	-	32 614	Public corporations
-	79	-	-	-	5 722	-	-	-	-	32 212	Long-term loans
-	-	-	-	-	-	-	-	-	-	402	Short-term loans
7	821	5 483	2 227	7 016	16 652	198	30	228	82	83 812	Banking sector
-	-	-	-	-	2	-	-	-	-	13	Long-term loans
-	-	-	2 200	1 569	4 617	12	-	12	-	36 725	Short-term loans
7	821	5 483	27	5 447	12 033	186	30	216	82	47 074	Deposits
61	1 442	111	20	914	4 688	228	20	248	1 714	45 961	Private non-banking sector
-	500	-	-	39	1 102	89	-	89	123	26 342	Long-term loans
61	942	111	20	875	3 586	139	20	159	1 591	19 619	Short-term loans and trade finance
<b>68</b>	<b>2 342</b>	<b>5 594</b>	<b>2 247</b>	<b>8 479</b>	<b>27 777</b>	<b>426</b>	<b>50</b>	<b>476</b>	<b>29 684</b>	<b>247 703</b>	<b>Total other investment</b>
<b>6 531</b>	<b>2 544</b>	<b>5 880</b>	<b>3 475</b>	<b>9 372</b>	<b>54 559</b>	<b>721</b>	<b>67</b>	<b>788</b>	<b>29 693</b>	<b>938 566</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries



**FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001**

R millions

	Europe							
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria
<b>Direct investment</b>								
Public corporations.....	269	-	-	-	46	-	-	-
Equity capital.....	4	-	-	-	46	-	-	-
Reinvested earnings.....	265	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-
Banking sector.....	14 255	1 464	415	529	51	-	33	-
Equity capital.....	8 318	245	361	332	40	-	13	-
Reinvested earnings.....	5 937	1 219	54	197	11	-	20	-
Private non-banking sector.....	60 085	59 639	576	7 206	480	15 716	8 634	17 598
Equity capital.....	31 713	9 978	72	944	352	7 794	3 437	2 911
Reinvested earnings.....	24 806	49 661	72	2 621	33	7 894	5 091	14 687
Long-term capital.....	266	-	-	37	-	-	85	-
Short-term capital.....	3 300	-	432	3 604	95	28	21	-
<b>Total direct investment.....</b>	<b>74 609</b>	<b>61 103</b>	<b>991</b>	<b>7 735</b>	<b>577</b>	<b>15 716</b>	<b>8 667</b>	<b>17 598</b>
<b>Portfolio investment</b>								
Monetary authorities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Banking sector.....	480	-	-	16	-	-	-	-
Equity securities.....	480	-	-	16	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Private non-banking sector.....	225 867	11 718	2 883	974	3 213	21	2 478	13
Equity securities.....	219 857	11 467	2 815	956	3 213	21	906	13
Debt securities.....	6 010	251	68	18	-	-	1 572	-
<b>Total portfolio investment.....</b>	<b>226 347</b>	<b>11 718</b>	<b>2 883</b>	<b>990</b>	<b>3 213</b>	<b>21</b>	<b>2 478</b>	<b>13</b>
<b>Other investment</b>								
Monetary authorities.....	224	-	255	-	-	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-
Foreign exchange reserves.....	224	-	255	-	-	-	-	-
Gold reserves.....	-	-	-	-	-	-	-	-
Public authorities.....	2 753	-	-	4 353	850	-	-	-
Long-term loans.....	2 742	-	-	4 353	850	-	-	-
Short-term loans.....	11	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-
Banking sector.....	35 021	151	368	1 334	1 544	13	935	4
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	5 554	144	1	3	6	2	1	-
Deposits.....	29 467	7	367	1 331	1 538	11	934	4
Gold reserves.....	-	-	-	-	-	-	-	-
Private non-banking sector.....	3 886	2 573	117	827	1 073	21	4 238	44
Long-term loans.....	1 100	-	-	-	-	-	-	-
Short-term loans and trade finance.....	2 786	2 573	117	827	1 073	21	4 238	44
<b>Total other investment.....</b>	<b>41 884</b>	<b>2 724</b>	<b>740</b>	<b>6 514</b>	<b>3 467</b>	<b>34</b>	<b>5 173</b>	<b>48</b>
<b>Total foreign assets.....</b>	<b>342 840</b>	<b>75 545</b>	<b>4 614</b>	<b>15 239</b>	<b>7 257</b>	<b>15 771</b>	<b>16 318</b>	<b>17 659</b>

**FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001**

R millions

			North and South America					
Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
								<b>Direct investment</b>
-	-	315	-	-	-	-	-	Public corporations
-	-	50	-	-	-	-	-	Equity capital
-	-	265	-	-	-	-	-	Reinvested earnings
-	-	-	-	-	-	-	-	Other capital
740	-	17 487	4 008	92	-	363	4 463	Banking sector
255	-	9 564	1 122	92	-	174	1 388	Equity capital
485	-	7 923	2 886	-	-	189	3 075	Reinvested earnings
3 619	1 968	175 521	10 093	49	30	1 873	12 045	Private non-banking sector
1 245	1 287	59 733	1 760	48	-	681	2 489	Equity capital
2 374	580	107 819	7 141	-	-	1 096	8 237	Reinvested earnings
-	-	388	355	1	22	76	454	Long-term capital
-	101	7 581	837	-	8	20	865	Short-term capital
<b>4 359</b>	<b>1 968</b>	<b>193 323</b>	<b>14 101</b>	<b>141</b>	<b>30</b>	<b>2 236</b>	<b>16 508</b>	<b>Total direct investment</b>
								<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	Debt securities
-	-	496	87	-	-	-	87	Banking sector
-	-	496	87	-	-	-	87	Equity securities
-	-	-	-	-	-	-	-	Debt securities
46 178	4 663	298 008	53 172	571	1 039	243	55 025	Private non-banking sector
45 960	3 825	289 033	47 208	410	1 039	243	48 900	Equity securities
218	838	8 975	5 964	161	-	-	6 125	Debt securities
<b>46 178</b>	<b>4 663</b>	<b>298 504</b>	<b>53 259</b>	<b>571</b>	<b>1 039</b>	<b>243</b>	<b>55 112</b>	<b>Total portfolio investment</b>
								<b>Other investment</b>
-	6 329	6 808	62 767	-	-	-	62 767	Monetary authorities
-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	Short-term loans
-	6 329	6 808	62 767	-	-	-	62 767	Foreign exchange reserves
-	-	-	-	-	-	-	-	Gold reserves
-	567	8 523	-	-	-	-	-	Public authorities
-	567	8 512	-	-	-	-	-	Long-term loans
-	-	11	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	Short-term loans
3 227	691	43 288	13 762	1 418	-	37	15 217	Banking sector
-	-	-	-	-	-	-	-	Long-term loans
247	28	5 986	4 208	-	-	37	4 245	Short-term loans
2 980	663	37 302	9 554	1 418	-	-	10 972	Deposits
-	-	-	-	-	-	-	-	Gold reserves
13	1 308	14 100	7 405	77	12	590	8 084	Private non-banking sector
-	-	1 100	2 938	-	-	-	2 938	Long-term loans
13	1 308	13 000	4 467	77	12	590	5 146	Short-term loans and trade finance
<b>3 240</b>	<b>8 895</b>	<b>72 719</b>	<b>83 934</b>	<b>1 495</b>	<b>12</b>	<b>627</b>	<b>86 068</b>	<b>Total other investment</b>
<b>53 777</b>	<b>15 526</b>	<b>564 546</b>	<b>151 294</b>	<b>2 207</b>	<b>1 081</b>	<b>3 106</b>	<b>157 688</b>	<b>Total foreign assets</b>

**FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001****(continued)**

R millions

	Africa									
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Mozambique	Zambia	Other	Total
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	9	4 090	-	-	4 099
Equity capital.....	-	-	-	-	-	-	-	-	-	-
Reinvested earnings.....	-	-	-	-	-	9	-	-	-	9
Other capital.....	-	-	-	-	-	-	4 090	-	-	4 090
Banking sector.....	100	22	40	24	-	3 009	-	-	16	3 211
Equity capital.....	84	8	40	12	-	1 183	-	-	16	1 343
Reinvested earnings.....	16	14	-	12	-	1 826	-	-	-	1 868
Private non-banking sector.....	308	155	116	782	587	3 610	27	89	1 047	6 721
Equity capital.....	57	36	4	148	81	1 253	17	2	610	2 208
Reinvested earnings.....	49	98	-	385	104	2 191	-	-	22	2 849
Long-term capital.....	-	-	4	2	-	4	1	-	391	402
Short-term capital.....	202	21	108	247	402	162	9	87	24	1 262
<b>Total direct investment.....</b>	<b>408</b>	<b>177</b>	<b>156</b>	<b>806</b>	<b>587</b>	<b>6 628</b>	<b>4 117</b>	<b>89</b>	<b>1 063</b>	<b>14 031</b>
<b>Portfolio investment</b>										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	18	18
Equity securities.....	-	-	-	-	-	-	-	-	18	18
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	200	1	1	59	300	168	-	-	-	729
Equity securities.....	200	1	1	22	93	168	-	-	-	485
Debt securities.....	-	-	-	37	207	-	-	-	-	244
<b>Total portfolio investment.....</b>	<b>200</b>	<b>1</b>	<b>1</b>	<b>59</b>	<b>300</b>	<b>168</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>747</b>
<b>Other investment</b>										
Monetary authorities.....	-	-	-	-	75	-	-	-	-	75
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	75	-	-	-	-	75
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Foreign exchange reserves.....	-	-	-	-	-	-	-	-	-	-
Gold reserves.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	393	1 471	392	34	-	-	517	45	32	2 884
Long-term loans.....	393	1 471	392	34	-	-	517	45	32	2 884
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	232	163	121	269	183	350	112	1 073	3 336	5 839
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	207	71	55	99	159	1	109	1 072	3 213	4 986
Deposits.....	25	92	66	170	24	349	3	1	123	853
Gold reserves.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	265	7	46	919	295	291	182	213	1 007	3 225
Long-term loans.....	1	-	-	-	19	-	3	82	5	110
Short-term loans and trade finance.....	264	7	46	919	276	291	179	131	1 002	3 115
<b>Total other investment.....</b>	<b>890</b>	<b>1 641</b>	<b>559</b>	<b>1 222</b>	<b>553</b>	<b>641</b>	<b>811</b>	<b>1 331</b>	<b>4 375</b>	<b>12 023</b>
<b>Total foreign assets.....</b>	<b>1 498</b>	<b>1 819</b>	<b>716</b>	<b>2 087</b>	<b>1 440</b>	<b>7 437</b>	<b>4 928</b>	<b>1 420</b>	<b>5 456</b>	<b>26 801</b>

**FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001****(continued)**

R millions

Asia					Oceania			International organisations <sup>1</sup>	Total	
Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
										<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	4 414	Public corporations
-	-	-	-	-	-	-	-	-	50	Equity capital
-	-	-	-	-	-	-	-	-	274	Reinvested earnings
-	-	-	-	-	-	-	-	-	4 090	Other capital
-	97	164	94	355	-	-	-	-	25 516	Banking sector
-	15	164	94	273	-	-	-	-	12 568	Equity capital
-	82	-	-	82	-	-	-	-	12 948	Reinvested earnings
331	2 698	18	296	3 343	3 853	3	3 856	-	201 486	Private non-banking sector
302	369	18	48	737	747	3	750	-	65 917	Equity capital
-	2 287	-	112	2 399	3 093	-	3 093	-	124 397	Reinvested earnings
-	-	-	-	-	3	-	3	-	1 247	Long-term capital
29	42	-	136	207	10	-	10	-	9 925	Short-term capital
<b>331</b>	<b>2 795</b>	<b>182</b>	<b>390</b>	<b>3 698</b>	<b>3 853</b>	<b>3</b>	<b>3 856</b>	<b>-</b>	<b>231 416</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	43	644	Banking sector
-	-	-	-	-	-	-	-	43	644	Equity securities
-	-	-	-	-	-	-	-	-	-	Debt securities
4 281	-	237	13	4 531	1 751	23	1 774	571	360 638	Private non-banking sector
3 632	-	237	13	3 882	1 598	23	1 621	571	344 492	Equity securities
649	-	-	-	649	153	-	153	-	16 146	Debt securities
<b>4 281</b>	<b>-</b>	<b>237</b>	<b>13</b>	<b>4 531</b>	<b>1 751</b>	<b>23</b>	<b>1 774</b>	<b>614</b>	<b>361 282</b>	<b>Total portfolio investment</b>
										<b>Other investment</b>
1	-	-	-	1	-	-	-	48 817	118 468	Monetary authorities
-	-	-	-	-	-	-	-	27 800	27 800	International Monetary Fund
-	-	-	-	-	-	-	-	-	75	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
1	-	-	-	1	-	-	-	3 715	73 291	Foreign exchange reserves
-	-	-	-	-	-	-	-	17 302	17 302	Gold reserves
-	-	-	-	-	-	-	-	-	8 523	Public authorities
-	-	-	-	-	-	-	-	-	8 512	Long-term loans
-	-	-	-	-	-	-	-	-	11	Short-term loans
-	-	-	-	-	-	-	-	-	2 884	Public corporations
-	-	-	-	-	-	-	-	-	2 884	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
838	53	1 515	328	2 734	49	6	55	215	67 348	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
2	-	-	5	7	1	-	1	213	15 438	Short-term loans
836	53	1 515	323	2 727	48	6	54	2	51 910	Deposits
-	-	-	-	-	-	-	-	-	-	Gold reserves
238	49	24	1 730	2 041	712	7	719	692	28 861	Private non-banking sector
-	-	-	-	-	-	-	-	5	4 153	Long-term loans
238	49	24	1 730	2 041	712	7	719	687	24 708	Short-term loans and trade finance
<b>1 077</b>	<b>102</b>	<b>1 539</b>	<b>2 058</b>	<b>4 776</b>	<b>761</b>	<b>13</b>	<b>774</b>	<b>49 724</b>	<b>226 084</b>	<b>Total other investment</b>
<b>5 689</b>	<b>2 897</b>	<b>1 958</b>	<b>2 461</b>	<b>13 005</b>	<b>6 365</b>	<b>39</b>	<b>6 404</b>	<b>50 338</b>	<b>818 782</b>	<b>Total foreign assets</b>

1. Includes unidentified countries

**FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 2001**

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
<b>Direct investment</b>					
Equity capital .....	157	75 660	51 698	-	1 022
Reinvested earnings.....	153	47 020	19 282	23	548
Long-term capital .....	297	1 257	11 247	-	56
Short-term capital .....	46	126	7 216	7	135
<b>Total direct investment.....</b>	<b>653</b>	<b>124 063</b>	<b>89 443</b>	<b>30</b>	<b>1 761</b>
<b>Portfolio investment</b>					
Equity securities.....	60	65 358	51 344	-	71
Debt securities.....	-	2 246	-	11 168	-
<b>Total portfolio investment.....</b>	<b>60</b>	<b>67 604</b>	<b>51 344</b>	<b>11 168</b>	<b>71</b>
<b>Other investment</b>					
International Monetary Fund.....	-	-	-	-	-
Long-term loans .....	22	4 575	9 815	7 356	6
Short-term loans and trade finance.....	69	2 683	12 469	26	155
Deposits .....	-	-	-	-	-
<b>Total other investment.....</b>	<b>91</b>	<b>7 258</b>	<b>22 284</b>	<b>7 382</b>	<b>161</b>
<b>Total foreign liabilities .....</b>	<b>804</b>	<b>198 925</b>	<b>163 071</b>	<b>18 580</b>	<b>1 993</b>

**FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 2001**

R millions

Wholesale and retail trade, catering and accommodation	Transport, storage and communication	Financial intermediation, insurance, real estate and business services	Community, social and personal services	Total	
					<b>Direct investment</b>
4 914	3 763	77 658	134	215 006	Equity capital
2 386	3 612	47 382	77	120 483	Reinvested earnings
4 315	890	4 532	-	22 594	Long-term capital
3 526	560	990	6	12 612	Short-term capital
<b>15 141</b>	<b>8 825</b>	<b>130 562</b>	<b>217</b>	<b>370 695</b>	<b>Total direct investment</b>
					<b>Portfolio investment</b>
4 324	271	78 860	735	201 023	Equity securities
-	11 374	5 145	89 212	119 145	Debt securities
<b>4 324</b>	<b>11 645</b>	<b>84 005</b>	<b>89 947</b>	<b>320 168</b>	<b>Total portfolio investment</b>
					<b>Other investment</b>
-	-	-	27 800	27 800	International Monetary Fund
1 360	13 957	57 732	8 695	103 518	Long-term loans
7 401	814	43 769	1 318	68 704	Short-term loans and trade finance
-	-	47 681	-	47 681	Deposits
<b>8 761</b>	<b>14 771</b>	<b>149 182</b>	<b>37 813</b>	<b>247 703</b>	<b>Total other investment</b>
<b>28 226</b>	<b>35 241</b>	<b>363 749</b>	<b>127 977</b>	<b>938 566</b>	<b>Total foreign liabilities</b>

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

US\$ millions

End of	1995	1996	1997	1998	1999	2000	2001	2002
<b>Renegotiated debt<sup>2</sup>.....(5500J)</b>	<b>2 961</b>	<b>2 736</b>	<b>2 476</b>	<b>2 330</b>	<b>1 485</b>	<b>751</b>	-	-
<b>Other foreign-currency denominated</b>								
<b>debt.....(5504J)</b>	<b>22 397</b>	<b>23 314</b>	<b>22 745</b>	<b>22 643</b>	<b>22 422</b>	<b>24 110</b>	<b>24 047</b>	<b>25 041</b>
Bearer bonds and notes.....(5505J)	3 677	3 979	4 026	4 396	4 815	5 545	5 997	7 794
Long-term loans <sup>4</sup> .....(5506J)	2 948	2 161	1 324	773	391	196	123	30
Other public sector.....(5507J)	4 479	4 668	4 156	3 558	3 207	3 764	3 016	4 999
Other monetary sector <sup>3</sup> .....(5508J)	4 951	6 580	7 528	8 789	8 189	8 278	8 912	6 330
Other non-monetary private sector.....(5509J)	6 342	5 926	5 711	5 127	5 820	6 327	5 999	5 888
<b>Total foreign-currency denominated</b>								
<b>debt.....(5510J)</b>	<b>25 358</b>	<b>26 050</b>	<b>25 221</b>	<b>24 973</b>	<b>23 907</b>	<b>24 861</b>	<b>24 047</b>	<b>25 041</b>
<b>Rand-denominated debt.....(5511J)</b>	<b>9 977</b>	<b>8 490</b>	<b>13 985</b>	<b>12 489</b>	<b>14 957</b>	<b>11 997</b>	<b>6 777</b>	<b>7 687</b>
Bonds.....(5512J)	7 335	6 317	10 575	8 299	10 673	8 318	4 273	4 515
Other <sup>5</sup> .....(5513J)	2 642	2 173	3 410	4 190	4 284	3 679	2 504	3 172
<b>Total foreign debt.....(5514J)</b>	<b>35 335</b>	<b>34 540</b>	<b>39 206</b>	<b>37 462</b>	<b>38 864</b>	<b>36 858</b>	<b>30 824</b>	<b>32 728</b>

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

R millions

End of	1995	1996	1997	1998	1999	2000	2001	2002
<b>Renegotiated debt<sup>2</sup>.....(5520J)</b>	<b>10 804</b>	<b>12 815</b>	<b>12 049</b>	<b>13 657</b>	<b>9 140</b>	<b>5 684</b>	-	-
<b>Other foreign-currency denominated</b>								
<b>debt.....(5524J)</b>	<b>81 736</b>	<b>109 199</b>	<b>110 682</b>	<b>132 726</b>	<b>138 003</b>	<b>182 471</b>	<b>290 637</b>	<b>216 804</b>
Bearer bonds and notes.....(5525J)	13 417	18 637	19 591	25 768	29 635	41 966	72 481	67 480
Long-term loans <sup>4</sup> .....(5526J)	10 757	10 122	6 443	4 531	2 407	1 483	1 487	260
Other public sector.....(5527J)	16 347	21 864	20 224	20 856	19 738	28 487	36 452	43 281
Other monetary sector <sup>3</sup> .....(5528J)	18 069	30 820	36 633	51 518	50 402	62 650	107 712	54 805
Other non-monetary private sector.....(5529J)	23 146	27 756	27 791	30 053	35 821	47 885	72 505	50 978
<b>Total foreign-currency denominated</b>								
<b>debt.....(5530J)</b>	<b>92 540</b>	<b>122 014</b>	<b>122 731</b>	<b>146 383</b>	<b>147 143</b>	<b>188 155</b>	<b>290 637</b>	<b>216 804</b>
<b>Rand-denominated debt.....(5531J)</b>	<b>36 415</b>	<b>39 765</b>	<b>68 054</b>	<b>73 205</b>	<b>92 065</b>	<b>90 801</b>	<b>81 906</b>	<b>66 552</b>
Bonds.....(5532J)	26 771	29 587	51 462	48 647	65 697	62 958	51 646	39 097
Other <sup>5</sup> .....(5533J)	9 644	10 178	16 592	24 558	26 368	27 843	30 260	27 455
<b>Total foreign debt.....(5534J)</b>	<b>128 955</b>	<b>161 779</b>	<b>190 785</b>	<b>219 588</b>	<b>239 208</b>	<b>278 956</b>	<b>372 543</b>	<b>283 356</b>

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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 2002

	Total	Short term <sup>1</sup>	2003 <sup>2</sup>	2004	2005	2006	2007	2008	2009 <sup>3</sup>
<b>Other foreign-currency denominated debt</b>									
<b>Bearer bonds and notes</b> .....	<b>7 794</b>	-	<b>269</b>	<b>1 121</b>	<b>733</b>	<b>984</b>	<b>505</b>	<b>523</b>	<b>3 659</b>
Public sector.....	7 163	-	269	651	733	984	505	523	3 498
Monetary sector.....	-	-	-	-	-	-	-	-	-
Non-monetary private sector.....	631	-	-	470	-	-	-	-	161
<b>Long-term loans<sup>4</sup></b> .....	<b>30</b>	-	<b>22</b>	<b>8</b>	-	-	-	-	-
Public sector.....	-	-	-	-	-	-	-	-	-
Monetary sector.....	-	-	-	-	-	-	-	-	-
Non-monetary private sector.....	30	-	22	8	-	-	-	-	-
<b>Public sector</b> .....	<b>4 999</b>	-	<b>613</b>	<b>1 746</b>	<b>458</b>	<b>277</b>	<b>249</b>	<b>274</b>	<b>1 382</b>
Other.....	4 999	-	613	1 746	458	277	249	274	1 382
<b>Monetary sector</b> .....	<b>6 330</b>	<b>4 830</b>	<b>1 500</b>	-	-	-	-	-	-
South African Reserve Bank.....	2 486	986	1 500	-	-	-	-	-	-
Other.....	3 844	3 844	-	-	-	-	-	-	-
<b>Other non-monetary private sector</b> .....	<b>5 888</b>	<b>2 585</b>	<b>1 369</b>	<b>711</b>	<b>347</b>	<b>133</b>	<b>216</b>	<b>48</b>	<b>479</b>
<b>Total foreign-currency denominated debt</b> .....	<b>25 041</b>	<b>7 415</b>	<b>3 773</b>	<b>3 586</b>	<b>1 538</b>	<b>1 394</b>	<b>970</b>	<b>845</b>	<b>5 520</b>

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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 to 31 December 2002: 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 2008 and afterwards.
- Debt converted to long-term loans outside the standstill net.

**RATIOS OF SELECTED DATA**

Percentage

End of	1995	1996	1997	1998	1999	2000	2001	2002
Total foreign debt to <sup>1</sup> :								
Gross domestic product..... (5260J)	23.4	24.0	26.3	28.0	29.7	28.8	27.0	31.3
Total export earnings..... (5261J)	98.6	94.8	103.6	105.0	110.3	94.8	82.7	87.8
Interest payments to total export earnings..... (5262J)	7.3	7.1	8.0	8.4	8.6	6.2	5.3	4.6
Interest and dividend payments to total export earnings..... (5263J)	9.2	9.8	10.4	11.2	12.3	12.7	14.9	11.2

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



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

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 <sup>3</sup>	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 <sup>2</sup>	Other										
	(5270M)	(5271M)	(5272M)	(5273M)	(5274M)	(5275M)	(5276M)	(5023M)	(5022M)	(5021M)	(5020M)	(5277M)	(5278M)
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
2001 .....	17 302	3 389	69 900	90 591	62 192	11	152 794	68 577	47 787	13 571	7 219	-4 801	12 600
2002 .....	14 990	2 607	48 380	65 977	66 653	11	132 641	-20 153	-36 647	-20 090	36 584	-1 618	15 352
2000: 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	26 473	10	85 004	787	1 452	228	-893	-9 480	10 910
Feb.....	10 712	2 205	45 035	57 952	28 216	10	86 178	1 174	-676	105	1 745	-9 456	11 219
Mar. ....	11 027	2 257	47 061	60 345	29 957	11	90 313	4 135	2 855	283	997	-9 417	11 280
April.....	11 074	2 264	46 838	60 176	35 124	12	95 312	4 999	53	-57	5 003	-8 981	11 919
May.....	11 612	2 239	46 336	60 187	36 002	12	96 201	889	393	-134	630	-7 161	12 008
Jun.....	11 583	2 241	46 610	60 434	38 106	11	98 551	2 350	540	19	1 791	-5 317	12 207
Jul.....	11 593	2 310	47 799	61 702	45 222	11	106 935	8 384	1 817	-468	7 035	-4 846	12 952
Aug. ....	12 079	2 399	48 350	62 828	57 187	11	120 026	13 091	2 338	11 879	-1 126	-4 835	14 283
Sept. ....	13 700	2 575	51 272	67 547	53 565	12	121 124	1 098	7 010	-232	-5 680	-4 761	13 508
Oct.....	13 691	2 693	54 572	70 956	49 985	12	120 953	-171	4 734	586	-5 491	-4 825	12 784
Nov. ....	14 656	2 930	60 140	77 726	61 448	11	139 185	18 232	8 538	902	8 792	-4 838	13 394
Dec. ....	17 302	3 389	69 900	90 591	62 192	11	152 794	13 609	18 733	460	-5 584	-4 801	12 600
2002: Jan. ....	16 441	3 159	65 658	85 258	63 705	11	148 974	-3 820	-8 052	-17 200	21 432	-2 994	13 055
Feb.....	17 365	3 161	65 643	86 169	62 532	11	148 712	-262	1 320	-309	-1 273	-2 915	12 994
Mar. ....	17 477	3 166	65 094	85 737	57 390	11	143 138	-5 574	-586	-87	-4 901	-2 875	12 565
April.....	16 871	3 011	60 636	80 518	66 269	11	146 798	3 660	-7 944	-517	12 121	-1 866	13 779
May.....	16 309	2 805	55 075	74 189	69 604	11	143 804	-2 994	-9 635	-703	7 344	-1 754	14 717
Jun.....	17 186	2 990	58 141	78 317	74 790	11	153 118	9 314	7 355	-217	2 176	-1 775	14 778
Jul.....	15 830	2 999	57 787	76 616	75 223	11	151 850	-1 268	-2 771	293	1 210	-1 818	14 936
Aug. ....	16 526	3 131	60 111	79 768	71 269	12	151 049	-801	5 031	68	-5 900	-1 791	14 255
Sept. ....	17 165	3 106	59 817	80 088	73 513	12	153 613	2 564	382	-271	2 453	-1 742	14 523
Oct.....	15 942	2 957	57 018	75 917	65 838	12	141 767	-11 846	-6 701	118	-5 263	-1 763	14 097
Nov. ....	14 814	2 735	52 490	70 039	69 456	12	139 507	-2 260	-9 303	-360	7 403	-1 754	15 057
Dec. ....	14 990	2 607	48 380	65 977	66 653	11	132 641	-6 866	-5 743	-905	-218	-1 618	15 352
2003: Jan. ....	15 630	2 625	47 941	66 196	58 407	11	124 614	-8 027	514	-407	-8 134	-1 489	14 515
Feb.....	13 973	2 490	46 947	63 410	56 028	11	119 449	-5 165	-6 633	53	1 415	-1 401	14 866
Mar. ....	12 816	2 411	45 903	61 130	57 170	11	118 311	-1 138	-2 535	127	1 270	-1 220	14 901
April.....	11 695	2 185	40 839	54 719	55 512	11	110 242	-8 069	-10 248	-171	2 350	-986	15 462
May.....	14 676	2 541	45 814	63 031	73 292	11	136 334	26 092	14 163	-671	12 600	735	16 925
Jun.....	9 313	2 349	46 202	57 864	81 071	11	138 946	2 612	-8 548	3 582	7 578	1 082	18 522
Jul.....	9 629	2 326	45 871	57 826	...	...	...	...	...	...	...	867	...

KB518

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

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

US\$ millions

Period	Net turnover <sup>1</sup>											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	<b>Total spot</b> (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	<b>Total forward</b> (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	<b>Total swap</b> (5461M)
1997 .....	869	305	399	<b>1 573</b>	326	195	53	<b>574</b>	583	198	896	<b>1 677</b>
1998 .....	726	316	616	<b>1 659</b>	365	220	166	<b>750</b>	1 332	225	2 362	<b>3 919</b>
1999 .....	537	303	469	<b>1 309</b>	280	182	84	<b>546</b>	1 963	213	3 449	<b>5 624</b>
2000 .....	504	295	602	<b>1 401</b>	175	197	87	<b>459</b>	1 926	154	3 570	<b>5 650</b>
2001 .....	428	283	564	<b>1 275</b>	183	178	114	<b>475</b>	2 044	147	3 367	<b>5 557</b>
2002 .....	234	268	360	<b>861</b>	94	166	62	<b>322</b>	2 109	96	2 493	<b>4 697</b>
2002: Jun. ....	232	310	430	<b>972</b>	79	182	52	<b>313</b>	2 280	94	2 410	<b>4 784</b>
Jul. ....	223	234	331	<b>788</b>	72	133	59	<b>264</b>	2 234	80	2 365	<b>4 679</b>
Aug. ....	198	255	337	<b>790</b>	74	134	60	<b>268</b>	1 773	67	2 102	<b>3 942</b>
Sept. ....	194	280	368	<b>842</b>	56	144	64	<b>264</b>	1 645	90	2 282	<b>4 017</b>
Oct. ....	190	246	311	<b>747</b>	83	165	52	<b>300</b>	2 330	116	2 762	<b>5 208</b>
Nov. ....	185	269	359	<b>813</b>	81	154	49	<b>284</b>	2 229	79	2 753	<b>5 061</b>
Dec. ....	186	302	387	<b>875</b>	77	189	44	<b>310</b>	2 270	82	2 756	<b>5 108</b>
2003: Jan. ....	106	242	353	<b>701</b>	26	144	56	<b>226</b>	2 145	57	2 769	<b>4 971</b>
Feb. ....	80	264	354	<b>698</b>	149	184	37	<b>370</b>	2 465	191	3 064	<b>5 720</b>
Mar. ....	82	295	348	<b>725</b>	94	187	48	<b>329</b>	2 184	246	3 222	<b>5 652</b>
April. ....	109	328	399	<b>836</b>	49	196	42	<b>287</b>	2 558	229	3 206	<b>5 993</b>
May. ....	117	348	547	<b>1 012</b>	118	230	71	<b>419</b>	2 293	218	3 840	<b>6 351</b>
Jun. ....	95	266	458	<b>819</b>	149	172	72	<b>393</b>	3 095	253	4 752	<b>8 100</b>

KB526

Period	Net turnover <sup>1</sup>								
	Transactions against the rand				Transactions in third currencies <sup>2</sup>				<b>Total net turnover</b> (5478M)
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	<b>Total</b> (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	<b>Total</b> (5477M)	
1997 .....	1 777	698	1 349	<b>3 824</b>	...	...	...	<b>...</b>	<b>3 824</b>
1998 .....	2 421	762	3 143	<b>6 328</b>	212	313	1 186	<b>1 711</b>	<b>8 039</b>
1999 .....	2 780	698	4 002	<b>7 480</b>	354	301	1 340	<b>1 995</b>	<b>9 474</b>
2000 .....	2 606	646	4 258	<b>7 510</b>	354	213	1 439	<b>2 006</b>	<b>9 516</b>
2001 .....	2 655	608	4 044	<b>7 307</b>	260	165	1 893	<b>2 318</b>	<b>9 625</b>
2002 .....	2 436	530	2 914	<b>5 881</b>	242	46	1 655	<b>1 943</b>	<b>7 823</b>
2002: Jun. ....	2 591	586	2 892	<b>6 069</b>	330	66	2 093	<b>2 489</b>	<b>8 558</b>
Jul. ....	2 529	447	2 755	<b>5 731</b>	288	31	1 936	<b>2 255</b>	<b>7 986</b>
Aug. ....	2 045	456	2 499	<b>5 000</b>	221	40	1 591	<b>1 852</b>	<b>6 852</b>
Sept. ....	1 895	514	2 714	<b>5 123</b>	180	47	1 598	<b>1 825</b>	<b>6 948</b>
Oct. ....	2 603	527	3 125	<b>6 255</b>	193	38	1 676	<b>1 907</b>	<b>8 162</b>
Nov. ....	2 495	502	3 161	<b>6 158</b>	216	36	1 944	<b>2 196</b>	<b>8 354</b>
Dec. ....	2 533	573	3 187	<b>6 293</b>	107	40	1 770	<b>1 917</b>	<b>8 210</b>
2003: Jan. ....	2 277	443	3 178	<b>5 898</b>	100	35	1 894	<b>2 029</b>	<b>7 927</b>
Feb. ....	2 694	639	3 455	<b>6 788</b>	111	38	1 831	<b>1 980</b>	<b>8 768</b>
Mar. ....	2 360	728	3 618	<b>6 706</b>	101	49	1 567	<b>1 717</b>	<b>8 423</b>
April. ....	2 716	753	3 647	<b>7 116</b>	81	58	1 590	<b>1 729</b>	<b>8 845</b>
May. ....	2 528	796	4 458	<b>7 782</b>	90	45	1 576	<b>1 711</b>	<b>9 493</b>
Jun. ....	3 339	691	5 282	<b>9 312</b>	99	40	2 020	<b>2 159</b>	<b>11 471</b>

KB527

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

## EXCHANGE RATES<sup>1</sup>

### Middle rates in cents (R1=100 cents) per foreign currency unit

SA cent per	Australia	Botswana	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel
Foreign currency unit	Dollar	Pula	Dollar	Yuan	Krone	Euro <sup>2</sup>	Dollar	SDR	Rupee	Shekel
Average for	(5310M)	(5312M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)
1997 .....	342.40	126.51	332.54	55.58	69.82	520.95	59.51	634.02	12.69	133.61
1998 .....	347.06	130.98	372.52	66.82	82.84	622.01	71.38	750.05	13.39	145.81
1999 .....	394.55	132.50	411.56	73.84	87.75	652.46	78.79	834.18	14.20	147.72
2000 .....	402.09	136.03	466.69	83.78	86.13	639.26	89.00	914.42	15.42	170.07
2001 .....	444.82	146.94	555.06	103.94	103.41	770.56	110.30	1 097.13	18.22	204.32
2002 .....	570.86	166.06	669.65	127.06	133.27	990.31	134.84	1 361.27	21.64	222.25
2002: Jul. ....	560.16	165.41	655.62	122.19	135.08	1 003.64	129.67	1 351.04	20.74	214.16
Aug. ....	573.83	167.80	674.87	127.94	139.38	1 035.23	135.76	1 396.61	21.80	226.47
Sept. ....	580.36	167.95	674.34	128.14	140.06	1 040.24	135.96	1 400.11	21.89	222.47
Oct. ....	568.20	166.15	654.41	124.78	136.40	1 013.36	132.42	1 359.70	21.35	215.13
Nov. ....	541.88	162.91	614.24	116.60	130.08	966.31	123.74	1 287.72	20.00	205.84
Dec. ....	504.81	159.16	574.95	108.24	122.84	912.31	114.89	1 198.74	18.61	190.92
2003: Jan. ....	505.96	158.56	563.08	104.88	123.98	921.47	111.31	1 187.89	18.11	179.44
Feb. ....	493.99	156.33	548.87	100.30	120.33	894.32	106.46	1 136.19	17.39	170.68
Mar. ....	485.24	154.74	545.57	97.18	117.22	870.63	103.14	1 053.14	16.89	167.91
April ....	469.13	152.43	527.44	93.11	112.61	836.27	98.81	1 053.22	16.27	166.92
May ....	496.41	153.65	554.50	92.61	119.38	886.37	98.28	1 072.36	16.28	171.11
Jun. ....	524.95	155.58	583.61	95.48	124.14	921.77	101.33	1 117.82	16.92	180.42
Jul. ....	499.74	152.43	547.53	91.19	115.51	858.66	96.78	1 059.73	16.33	172.71

KB520

SA cent per	Japan	Norway	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	US	Zimbabwe
Foreign currency unit	Yen	Krone	Won	Krona	Franc	NT dollar	Baht	Pound	Dollar	Dollar
Average for	(5319M)	(5331M)	(5341M)	(5335M)	(5336M)	(5337M)	(5342M)	(5338M)	(5339M)	(5340M)
1997 .....	3.812	65.23	0.493	60.39	317.75	16.07	15.31	754.85	460.73	38.43
1998 .....	4.241	73.29	0.401	69.58	382.70	16.52	13.59	916.33	553.16	25.44
1999 .....	5.393	78.44	0.515	74.03	407.66	18.93	16.17	989.21	611.31	15.96
2000 .....	6.434	78.78	0.613	75.69	410.67	22.18	17.32	1 048.63	693.53	15.89
2001 .....	7.075	95.79	0.667	83.19	511.03	25.42	19.35	1 239.15	860.31	15.58
2002 .....	8.393	131.87	0.841	108.11	674.92	30.41	24.45	1 575.84	1 051.65	19.02
2002: Jul. ....	8.565	135.41	0.854	108.26	686.17	30.28	24.53	1 571.70	1 011.37	18.29
Aug. ....	8.900	139.28	0.885	111.93	707.47	31.17	25.11	1 627.67	1 058.94	19.18
Sept. ....	8.794	141.27	0.877	113.40	709.94	30.69	24.77	1 649.69	1 060.44	19.19
Oct. ....	8.338	138.07	0.833	111.31	691.71	29.54	23.66	1 608.08	1 032.80	18.71
Nov. ....	7.940	131.99	0.797	106.45	658.42	27.80	22.28	1 516.50	965.09	17.46
Dec. ....	7.338	125.05	0.742	100.31	621.47	25.71	20.68	1 421.21	895.97	16.19
2003: Jan. ....	7.307	125.65	0.737	100.47	630.38	25.09	20.30	1 402.80	868.16	15.69
Feb. ....	6.956	118.56	0.697	97.75	609.53	23.88	19.36	1 336.76	830.31	6.29
Mar. ....	6.790	111.02	0.651	94.40	592.67	23.17	18.82	1 274.37	804.39	1.00
April ....	6.432	106.77	0.625	91.32	559.19	22.13	17.96	1 212.40	770.68	0.95
May ....	6.536	112.55	0.639	96.82	584.94	22.08	18.17	1 243.93	766.52	0.94
Jun. ....	6.680	112.93	0.662	101.14	598.42	22.82	18.97	1 312.19	790.27	1.02
Jul. ....	6.362	103.57	0.639	93.37	555.02	21.94	18.06	1 226.00	754.81	0.93

KB521

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

## EXCHANGE RATES, GOLD PRICE AND TRADE FINANCING RATES

Period	Effective exchange rate of the rand <sup>1</sup>			Forward cover rates <sup>5</sup>			London gold price <sup>3</sup>		Rate on three-month trade financing <sup>2</sup>			
	Nominal		Real	3 months	6 months	12 months	Rand	US dollar	UK <sup>4</sup>	US <sup>4</sup>	Eurodollar loans	South Africa <sup>4</sup>
	Average for period (5369M)	End of period (5368M)	Average for period (5367M)									
1997 .....	88.74	87.24	99.94	472.60	483.65	503.56	1 523.48	331.11	7.54	5.65	5.80	14.90
1998 .....	77.25	69.74	90.57	569.82	585.03	613.02	1 622.92	294.14	6.19	4.98	5.12	17.53
1999 .....	68.80	68.83	85.34	622.91	633.88	654.15	1 702.71	278.92	5.98	5.93	6.03	10.93
2000 .....	64.73	59.79	84.20	699.18	706.76	721.49	1 932.51	279.13	5.83	6.33	6.34	10.26
2001 .....	55.02	39.26	76.74	873.77	887.03	912.31	2 338.18	271.08	3.99	1.83	1.87	9.55
2002 .....	43.08	48.77	69.11	1 079.09	1 106.51	1 158.09	3 242.30	310.16	3.94	1.30	1.38	13.04
2000: Jul .....	64.57	64.53	83.92	692.61	700.28	713.42	1 938.97	281.87	6.16	6.70	6.76	10.12
Aug. ....	65.09	65.51	85.66	700.46	707.48	719.79	1 907.45	274.45	6.13	6.57	6.71	10.14
Sept. ....	64.57	63.14	84.59	721.65	729.28	743.65	1 957.90	273.68	6.07	6.72	6.75	10.10
Oct. ....	62.52	62.36	82.18	752.55	761.14	778.10	2 018.84	270.20	6.08	6.69	6.77	10.30
Nov. ....	61.14	60.63	81.37	774.49	782.07	800.25	2 043.34	266.02	5.95	6.66	6.67	10.27
Dec. ....	60.13	59.79	80.50	770.88	778.67	796.59	2 076.57	271.79	5.83	6.33	6.34	10.26
2001: Jan .....	58.18	58.35	78.11	785.64	794.98	814.89	2 067.31	265.71	5.67	5.44	5.44	10.25
Feb. ....	58.53	59.67	79.07	790.86	800.85	821.04	2 044.63	261.94	5.60	5.03	5.05	10.23
Mar. ....	58.84	59.05	79.79	798.76	809.95	831.55	2 071.23	263.20	5.35	4.83	4.89	10.32
April .....	58.18	58.88	79.50	820.10	832.86	858.41	2 097.81	260.65	5.24	4.28	4.34	10.41
May .....	59.41	59.80	81.57	809.77	822.51	846.31	2 171.93	272.59	5.17	3.93	3.98	10.44
Jun. ....	59.55	59.78	82.49	818.63	831.20	854.55	2 176.59	270.48	5.27	3.78	3.84	9.64
Jul. ....	58.43	57.45	81.80	832.22	844.07	865.93	2 192.30	267.61	5.18	3.62	3.71	9.42
Aug. ....	56.13	54.84	79.18	843.35	854.51	875.62	2 267.14	272.67	4.87	3.45	3.51	9.43
Sept. ....	53.62	51.63	75.72	875.94	888.25	912.37	2 444.64	282.85	4.36	2.58	2.61	8.82
Oct. ....	50.19	49.30	72.49	942.84	958.26	988.54	2 626.42	283.19	4.15	2.13	2.22	8.93
Nov. ....	48.34	45.53	70.86	988.91	1 004.44	1 034.11	2 687.51	276.21	3.97	1.98	2.04	8.96
Dec. ....	40.78	39.26	60.34	1 178.17	1 202.46	1 244.42	3 210.66	275.89	3.99	1.83	1.87	9.55
2002: Jan .....	40.99	42.11	62.71	1 184.96	1 209.67	1 252.32	3 255.06	281.64	4.02	1.85	1.88	9.96
Feb. ....	41.83	42.05	65.15	1 172.65	1 198.13	1 246.09	3 386.57	295.59	3.98	1.86	1.90	10.03
Mar. ....	41.56	41.96	65.13	1 175.92	1 202.60	1 251.17	3 378.50	294.20	4.15	2.15	2.04	10.71
April .....	42.27	43.48	67.07	1 134.34	1 161.51	1 208.19	3 341.38	302.75	4.07	1.87	1.92	11.11
May .....	45.12	46.38	72.04	1 041.23	1 066.94	1 115.29	3 181.46	314.55	4.10	1.90	1.87	11.48
Jun. ....	44.09	41.97	70.67	1 040.73	1 066.68	1 115.67	3 257.88	321.86	4.08	1.91	1.88	11.67
Jul. ....	42.92	43.00	69.58	1 039.03	1 066.16	1 117.01	3 155.01	313.43	3.92	1.78	1.81	11.85
Aug. ....	41.41	41.00	67.61	1 088.03	1 117.23	1 173.60	3 271.62	309.96	3.95	1.75	1.83	12.06
Sept. ....	41.29	41.43	67.35	1 090.71	1 121.36	1 183.41	3 367.77	318.97	3.88	1.69	1.81	12.58
Oct. ....	42.55	43.46	69.70	1 064.35	1 096.23	1 160.08	3 257.83	316.65	3.91	1.55	1.68	13.07
Nov. ....	44.92	47.06	73.94	994.14	1 022.46	1 077.12	3 072.88	319.16	3.98	1.35	1.45	13.03
Dec. ....	47.97	48.77	78.31	922.98	949.10	997.11	2 981.66	333.21	3.94	1.30	1.38	13.04
2003: Jan .....	48.28	48.26	77.86	894.39	919.69	965.61	3 098.83	356.85	3.92	1.25	1.34	13.01
Feb. ....	50.21	52.22	80.56	855.15	879.67	924.33	2 980.34	359.27	3.62	1.26	1.32	13.00
Mar. ....	51.83	52.42	82.57	829.02	852.60	895.12	2 745.39	341.06	3.61	1.24	1.30	12.98
April .....	54.18	57.75	87.05	794.46	816.98	857.51	2 517.29	328.19	3.58	1.24	1.31	12.98
May .....	52.46	49.22	84.64	789.82	811.69	848.24	2 725.26	355.54	3.56	1.20	1.26	12.65
Jun. ....	50.55	54.71	...	812.88	832.62	865.81	2 812.26	356.65	3.58	1.03	1.13	11.23
Jul. ....	53.75	54.63	...	775.05	791.77	820.06	2 648.86	350.89	3.39	1.05	1.11	10.71

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 most important trading partners. The weighting structure is described in an article in the September 1999 Quarterly Bulletin. As from 1 January 2003, the weighted average exchange rate of the rand is calculated against thirteen currencies.

The weights of the four major currencies are in brackets: Euro (36,38), US dollar (15,47), British pound (15,37), Japanese yen (10,43). Index: 1995 = 100.

2. Figures as at end of the period.

3. Average daily fixing prices. Prices per fine ounce.

4. Rates on bankers' acceptances.

5. Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign exchange transactions.

## BALANCE OF PAYMENTS

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

Period	Merchandise exports f.o.b.			Net gold exports			Service receipts	Income receipts	Merchandise imports f.o.b.			Service payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume <sup>2</sup> (5373S)	Value (5001Q)	Prices (5370Q)	Volume <sup>2</sup> (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume <sup>2</sup> (5375S)	Value (5004Q)	Value (5681Q)
1997 .....	13.6	7.7	5.5	-1.8	-7.2	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	12.1	1.0	11.8	17.9
1999 .....	11.4	7.3	3.6	-6.3	2.7	-8.6	6.6	33.2	-0.5	8.6	-8.3	12.7	17.6
2000 .....	28.3	15.0	11.3	10.5	13.2	-2.4	9.4	63.9	26.5	15.7	9.4	13.6	29.7
2001 .....	20.7	18.7	2.3	9.6	14.6	-3.8	14.0	22.6	16.7	16.9	0.0	12.0	36.5
2002 .....	21.5	26.2	-4.0	44.7	45.2	-0.9	21.9	-1.7	26.3	21.8	3.6	25.8	-7.6
2001: 03 .....	-8.2	3.0	-10.9	10.1	19.4	-7.8	-2.5	-45.8	-3.0	3.9	-6.7	1.7	-18.3
04 .....	10.3	14.0	-3.2	15.8	21.4	-4.7	1.4	20.4	13.4	13.0	0.4	2.5	-7.9
2002: 01 .....	13.4	14.0	-0.4	13.5	21.6	-6.6	21.3	-31.4	12.9	10.5	2.3	22.4	-26.9
02 .....	4.1	-4.0	8.4	10.0	-6.1	17.1	-3.8	67.5	0.9	-1.7	2.7	-1.2	62.9
03 .....	-5.7	5.0	-10.2	7.9	5.9	1.9	6.8	-2.3	0.3	3.0	-2.7	-1.5	-6.8
04 .....	8.7	-2.9	12.0	-14.5	-11.8	-3.1	-4.3	-11.9	5.9	-4.5	10.9	4.2	-22.4
2003: 01 .....	-12.9	-8.0	-5.3	-11.3	-2.1	-9.4	3.0	-42.5	-10.8	-7.5	-3.5	-12.0	1.5
02 .....	-3.5	-3.0	-0.5	-5.3	-6.6	1.4	-11.6	137.7	-0.9	-1.8	1.0	9.8	9.3

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 <sup>1</sup> (5380K)	Imports of goods and services covered by reserves <sup>5</sup> (5381K)	Real merchandise exports to GDP <sup>2</sup> (5382K)	Real merchandise imports to GDE <sup>4</sup> (5383K)	Exports of goods (incl. gold) and services to GDP <sup>1</sup> (5384K)	Imports of goods and services to GDP <sup>1</sup> (5385K)	Yield on <sup>3</sup>	
							Foreign liabilities (5386K)	Foreign assets (5387K)
1997 .....	-1.5	8.0	17.2	20.2	24.6	23.4	6.2	2.6
1998 .....	-1.7	11.5	17.6	20.3	25.7	24.6	6.0	2.2
1999 .....	-0.5	13.0	17.9	18.6	25.7	23.1	4.0	1.7
2000 .....	-0.4	14.6	19.3	19.7	28.6	25.8	4.8	2.2
2001 .....	-0.3	17.9	19.2	19.3	30.6	27.1	5.4	2.4
2002 .....	0.3	19.9	17.9	19.2	34.0	30.5	...	...
2001: 03 .....	-1.1	19.4	18.4	18.8	29.5	26.2	...	...
04 .....	-0.5	21.2	17.6	18.6	31.1	28.2	...	...
2002: 01 .....	0.6	20.9	17.4	18.8	34.5	31.2	...	...
02 .....	0.4	19.7	18.7	19.3	34.9	30.6	...	...
03 .....	-0.2	20.5	16.7	18.5	33.2	30.0	...	...
04 .....	0.4	18.3	18.6	20.2	33.3	30.4	...	...
2003: 01 .....	-0.6	17.7	17.6	19.3	29.5	26.9	...	...
02 .....	-1.4	18.5	17.4	19.2	27.9	27.0	...	...

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 at constant 1995 prices.
5. Number of weeks, **average** for the period.

## TERMS OF TRADE AND EXCHANGE RATES OF THE RAND

### Percentage changes<sup>1</sup>

Period	Terms of trade <sup>1</sup>		Nominal effective exchange rate <sup>2,3</sup>	Real effective exchange rate <sup>2,3</sup>	Exchange rates <sup>3</sup>			
	Including gold	Excluding gold			US dollar	British pound	Euro	Japanese yen
	(5037Q)	(5036Q)			(5339Q)	(5338Q)	(5322Q)	(5319Q)
1997 .....	-1.2	1.2	0.4	6.5	-7.3	-11.8	2.8	3.3
1998 .....	-0.9	-0.7	-11.7	-8.9	-16.1	-17.0	-15.3	-9.3
1999 .....	-2.9	-2.3	-8.5	-5.3	-10.3	-8.2	-5.8	-21.9
2000 .....	-1.9	-2.0	-5.1	-3.0	-11.4	-5.6	2.0	-16.2
2001 .....	0.1	0.3	-14.6	-13.5	-18.8	-14.4	-16.0	-8.5
2002 .....	2.5	0.7	-20.9	-17.2	-18.8	-22.2	-23.1	-16.3
2001: 03.....	-1.5	-3.0	-5.0	-6.2	-4.0	-5.1	-5.8	-4.7
04.....	-0.5	-1.3	-17.2	-15.8	-17.0	-17.3	-17.6	-15.8
2002: 01.....	2.7	1.9	-10.8	-7.5	-12.5	-11.5	-10.5	-6.1
02.....	-1.0	-0.6	7.1	9.3	10.5	7.7	5.3	5.7
03.....	1.0	0.7	-4.3	-6.1	0.1	-5.5	-6.5	-5.9
04.....	2.1	3.5	7.8	6.6	8.5	6.9	6.6	11.5
2003: 01.....	2.1	1.6	11.1	...	15.3	13.1	7.5	12.0
02.....	-1.0	-0.5	4.6	...	7.4	6.5	1.7	7.1

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
September 1999	-

### 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