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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 PAYMENTS¹**Annual figures**

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
Current account								
Merchandise exports, f.o.b. ² (5000J)	86 580	103 906	118 012	135 214	150 619	193 221	233 206	283 371
Net gold exports ³ (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. ² (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
Balance on current account (5007J)	-7 989	-8 128	-10 426	-12 867	-3 926	-3 653	-2 816	3 280
Capital transfer account (net receipts +) (5682J)	-145	-203	-892	-309	-377	-359	-256	-162
Financial account								
Direct investment								
Liabilities ⁴ (5640J)	4 502	3 515	17 587	3 104	9 184	6 158	58 404	7 929
Assets ⁵ (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
Balance on financial account (5688J)	19 781	13 394	27 049	17 300	32 515	2 220	-4 413	18 728
Unrecorded transactions ⁶ (5686J)	-3 061	-10 166	-4 870	-8 143	-2 347	6 906	14 704	14 738
Change in net gold and other foreign reserves owing to balance of payments transactions (5020J)	8 586	-5 103	10 861	-4 019	25 865	5 114	7 219	36 584
Change in liabilities related to reserves ⁷ (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
Change in gross gold and other foreign reserves (5023J)	3 595	-1 864	19 208	6 677	26 943	15 111	68 577	-20 153
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

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

BALANCE OF PAYMENTS¹**Quarterly figures**

R millions

	2001				2002					2003	
	02	03	04	2001	01	02	03	04	2002	01	
Current account											
Merchandise exports, f.o.b. ²	(5000K)	60 845	56 397	61 268	233 206	67 549	72 830	68 968	74 024	283 371	63 099
Net gold exports ³	(5001K)	6 840	7 530	8 716	29 407	9 895	10 882	11 737	10 039	42 553	8 905
Service receipts	(5002K)	9 117	9 521	10 362	38 645	12 293	10 408	11 904	12 506	47 111	12 010
Income receipts	(5680K)	7 268	4 041	4 757	19 246	3 041	6 115	4 946	4 811	18 913	2 725
Less: Merchandise imports, f.o.b. ²	(5003K)	54 382	55 700	61 014	221 604	65 229	69 003	71 497	74 094	279 823	63 470
Less: Payments for services	(5004K)	11 156	11 698	11 584	44 366	13 274	13 956	14 269	14 302	55 801	12 515
Less: Income payments	(5681K)	16 039	13 315	11 994	51 093	9 124	15 582	12 291	10 204	47 201	10 599
Current transfers (net receipts +)	(5006K)	-1 693	-1 470	-1 450	-6 257	-1 427	-1 440	-1 565	-1 411	-5 843	-1 346
Balance on current account	(5007K)	800	-4 694	-939	-2 816	3 724	254	-2 067	1 369	3 280	-1 191
Capital transfer account (net receipts +)	(5682K)	-106	-28	-32	-256	-79	-93	24	-14	-162	-49
Financial account											
Direct investment											
Liabilities ⁴	(5640K)	52 712	3 599	-449	58 404	1 695	4 836	2 089	-691	7 929	213
Assets ⁵	(5656K)	40 639	55	-5 202	27 359	-1 162	5 288	2 260	-2 170	4 216	-58
Net direct investment	(5683K)	93 351	3 654	-5 651	85 763	533	10 124	4 349	-2 861	12 145	155
Portfolio investment											
Liabilities	(5644K)	-27 205	-257	-83	-24 000	4 370	15 696	-12 883	-1 835	5 348	-6 506
Assets	(5660K)	-37 130	-2 506	-3 327	-43 626	-6 061	-1 571	-796	-1 191	-9 619	-393
Net portfolio investment	(5684K)	-64 335	-2 763	-3 410	-67 626	-1 691	14 125	-13 679	-3 026	-4 271	-6 899
Other investment											
Liabilities	(5650K)	-6 985	-4 337	2 932	-10 226	14 054	-3 568	-3 949	-7 699	-1 162	-5 833
Assets	(5666K)	-10 654	5 063	-684	-12 324	-454	-1 036	3 192	10 314	12 016	2 380
Net other investment	(5685K)	-17 639	726	2 248	-22 550	13 600	-4 604	-757	2 615	10 854	-3 453
Balance on financial account	(5688K)	11 377	1 617	-6 813	-4 413	12 442	19 645	-10 087	-3 272	18 728	-10 197
Unrecorded transactions ⁶	(5686K)	-4 647	3 334	5 501	14 704	-829	1 835	9 893	3 839	14 738	5 988
Change in net gold and other foreign reserves owing to balance of payments transactions	(5020K)	7 424	229	-2 283	7 219	15 258	21 641	-2 237	1 922	36 584	-5 449
Change in liabilities related to reserves ⁷	(5021K)	-172	11 179	1 948	13 571	-17 596	-1 437	90	-1 147	-20 090	-227
SDR allocations and valuation adjustments	(5022K)	986	11 165	32 005	47 787	-7 318	-10 224	2 642	-21 747	-36 647	-8 654
Change in gross gold and other foreign reserves	(5023K)	8 238	22 573	31 670	68 577	-9 656	9 980	495	-20 972	-20 153	-14 330
Memo item: Change in capital transfer and financial accounts including unrecorded transactions.....	(5687K)	6 624	4 923	-1 344	10 035	11 534	21 387	-170	553	33 304	-4 258

KB502

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2. Published customs figures adjusted for balance of payments purposes.
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5. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
6. Transactions on the current, capital transfer and financial accounts.
7. Liabilities related to foreign reserves include all foreign liabilities of the Reserve Bank and short-term foreign loans to the Central government by international organisations.

CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS

Seasonally adjusted figures at an annual rate

R millions

Period	Merchandise exports, f.o.b. (5000L)	Net gold exports (5001L)	Service receipts (5002L)	Income receipts (5680L)	Less: Merchandise imports, f.o.b. (5003L)	Less: Payments for services (5004L)	Less: Income payments (5681L)	Current transfers (net receipts +) (5006L)	Balance on current account (5007L)
1994: 02	62 941	23 740	13 287	3 843	71 956	16 892	13 520	-2 225	-782
03	68 414	25 432	13 345	2 889	83 282	18 788	10 987	-2 257	-5 234
04	82 803	20 624	14 102	3 673	87 010	18 688	11 778	-2 406	1 320
1994	69 866	23 670	13 306	3 455	77 675	18 072	12 054	-2 160	336
1995: 01	80 576	22 684	15 537	3 585	95 908	19 993	13 460	-1 861	-8 840
02	80 152	22 276	16 974	3 823	99 135	20 565	15 230	-2 460	-14 165
03	92 401	24 936	16 933	3 565	99 703	24 047	13 142	-2 619	-1 676
04	93 191	20 256	17 560	5 539	102 954	22 063	16 384	-2 420	-7 275
1995	86 580	22 538	16 751	4 128	99 425	21 667	14 554	-2 340	-7 989
1996: 01	93 767	24 932	19 559	4 533	105 969	22 707	15 717	-2 804	-4 406
02	97 495	25 300	19 871	4 552	116 662	22 677	18 818	-3 189	-14 128
03	111 342	28 736	23 569	4 858	125 458	27 318	18 071	-3 269	-5 611
04	113 020	26 232	23 357	4 709	126 543	26 022	19 558	-3 562	-8 367
1996	103 906	26 300	21 589	4 663	118 658	24 681	18 041	-3 206	-8 128
1997: 01	105 840	26 848	22 620	5 347	124 735	26 804	18 206	-2 846	-11 936
02	110 996	24 712	25 060	5 686	125 468	27 823	18 087	-3 669	-8 593
03	124 835	25 996	25 362	5 811	138 327	28 268	22 412	-3 157	-10 160
04	130 377	25 716	25 306	7 200	143 714	27 733	24 527	-3 640	-11 015
1997	118 012	25 818	24 587	6 011	133 061	27 657	20 808	-3 328	-10 426
1998: 01	132 774	25 471	26 818	6 297	140 991	27 474	23 274	-3 675	-4 054
02	131 169	23 042	29 070	7 377	137 659	31 119	24 372	-4 240	-6 732
03	143 715	26 938	29 415	6 526	165 951	32 763	24 204	-4 170	-20 494
04	133 198	28 177	30 969	8 572	158 219	32 352	26 246	-4 287	-20 188
1998	135 214	25 907	29 068	7 193	150 705	30 927	24 524	-4 093	-12 867
1999: 01	148 822	24 737	31 160	7 791	142 579	32 749	29 282	-4 443	3 457
02	139 747	23 783	29 026	8 452	142 468	33 692	24 786	-6 010	-5 948
03	150 521	22 859	30 285	10 172	150 953	35 804	28 489	-6 072	-7 481
04	163 386	25 733	33 521	11 913	164 100	37 235	32 827	-6 123	-5 732
1999	150 619	24 278	30 998	9 582	150 025	34 870	28 846	-5 662	-3 926
2000: 01	173 107	26 996	33 055	13 649	178 190	39 276	31 877	-5 680	-8 216
02	183 313	25 576	33 270	17 778	179 213	39 757	37 544	-6 783	-3 360
03	190 535	28 188	33 103	16 042	191 441	39 000	40 913	-6 777	-10 263
04	225 929	26 560	36 192	15 335	210 524	40 479	39 338	-6 448	7 227
2000	193 221	26 830	33 905	15 701	189 842	39 628	37 418	-6 422	-3 653
2001: 01	225 855	25 283	37 341	12 535	210 584	42 793	38 587	-6 607	2 443
02	241 274	27 361	39 560	29 371	220 088	44 023	64 542	-6 632	2 281
03	221 426	30 120	38 564	15 913	213 567	44 767	52 717	-5 859	-10 887
04	244 269	34 864	39 115	19 165	242 177	45 881	48 526	-5 930	-5 101
2001	233 206	29 407	38 645	19 246	221 604	44 366	51 093	-6 257	-2 816
2002: 01	277 110	39 581	47 446	13 150	273 529	56 179	35 451	-5 707	6 421
02	288 465	43 529	45 621	22 027	276 025	55 485	57 746	-5 763	4 623
03	272 055	46 948	48 739	21 514	276 769	54 632	53 828	-6 259	-2 232
04	295 854	40 154	46 638	18 961	292 969	56 908	41 779	-5 643	4 308
2002	283 371	42 553	47 111	18 913	279 823	55 801	47 201	-5 843	3 280
2003: 01	257 819	35 619	48 042	10 900	261 360	50 061	42 396	-5 384	-6 821

KB503

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

Period	Exports ¹				Imports ¹		Terms of trade ²	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume	Price	Volume	Price				
	(5030L)	(5031L)	(5032L)	(5033L)				
1994: 02	79.7	92.5	84.4	94.1	80.4	91.3	101.3	103.0
03	83.7	94.5	89.5	95.1	88.5	95.3	99.2	99.8
04	98.9	94.8	98.8	94.5	91.9	95.0	99.8	99.5
1994	86.8	92.7	90.6	93.7	85.5	92.3	100.4	101.5
1995: 01	94.5	98.4	96.2	98.1	98.2	97.5	101.0	100.7
02	93.8	100.3	94.5	100.4	97.9	101.0	99.3	99.4
03	105.2	100.6	105.8	100.9	101.5	100.7	99.9	100.1
04	106.5	100.7	103.5	100.6	102.4	100.8	99.8	99.8
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996: 01	107.2	102.3	106.1	103.5	104.4	101.8	100.5	101.7
02	105.5	107.6	102.8	110.2	107.8	106.7	100.9	103.3
03	119.6	109.2	116.0	112.1	113.7	110.9	98.4	101.0
04	117.1	112.7	112.1	115.3	108.9	115.7	97.5	99.7
1996	112.3	108.0	109.3	110.3	108.7	108.8	99.3	101.4
1997: 01	109.4	113.7	108.1	114.1	109.4	114.4	99.4	99.8
02	114.0	115.5	110.8	115.3	110.7	114.3	101.0	100.9
03	123.8	117.4	120.1	116.5	118.5	116.1	101.2	100.4
04	126.9	118.7	122.1	118.0	119.6	118.4	100.3	99.7
1997	118.5	116.3	115.3	116.0	114.6	115.8	100.5	100.2
1998: 01	127.7	121.0	121.4	121.1	114.4	121.6	99.5	99.6
02	125.0	124.1	118.2	123.2	112.3	124.1	100.0	99.3
03	121.3	138.1	116.1	136.9	117.8	139.3	99.1	98.3
04	119.8	132.6	115.5	132.4	119.0	132.2	100.3	100.1
1998	123.5	128.9	117.8	128.4	115.9	129.3	99.7	99.3
1999: 01	127.4	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

KB504

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
RECEIPTS								
SERVICES RECEIPTS								
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
Total services (5002Y)	16 751	21 589	24 587	29 068	30 998	33 905	38 645	47 111
INCOME RECEIPTS								
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 ¹ (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
Total income (5680Y)	4 128	4 663	6 011	7 193	9 582	15 701	19 246	18 913
CURRENT TRANSFER RECEIPTS								
Central government (5707Y)	599	133	485	144	173	481	811	1 086
Other sectors (5708Y)	110	105	155	190	231	260	292	376
Total current transfers (5709Y)	709	238	640	334	404	741	1 103	1 462
CAPITAL TRANSFER RECEIPTS								
Central government (5710Y)	8	-	8	-	-	-	-	-
Other sectors (5711Y)	80	116	136	134	125	132	137	212
Total capital transfers (5712Y)	88	116	144	134	125	132	137	212
PAYMENTS								
SERVICES PAYMENTS								
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
Total services (5004Y)	21 667	24 681	27 657	30 927	34 870	39 628	44 366	55 801
INCOME PAYMENTS								
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 ¹ (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
Total income (5681Y)	14 554	18 041	20 808	24 524	28 846	37 418	51 093	47 201
CURRENT TRANSFER PAYMENTS								
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
Total current transfers (5729Y)	3 049	3 444	3 968	4 427	6 066	7 163	7 360	7 305
CAPITAL TRANSFER PAYMENTS								
Central government (5730Y)	-	-	625	-	-	-	-	-
Other sectors (5731Y)	233	319	411	443	503	491	393	374
Total capital transfers (5732Y)	233	319	1 036	443	503	491	393	374

KB505

1. Including portfolio and other investment.

SERVICES, INCOME AND TRANSFERS

Seasonally adjusted figures at an annual rate

R millions

	2001				2002				2003	
	02	03	04	2001	01	02	03	04	2002	01
RECEIPTS										
SERVICES RECEIPTS										
Transportation (5700L)	11 289	9 262	9 233	9 908	10 912	10 774	10 655	10 683	10 756	10 436
Passenger fares (5041L)	6 439	6 221	5 764	5 886	7 640	8 154	8 217	8 393	8 101	8 260
Other (5042L)	4 850	3 041	3 469	4 022	3 272	2 620	2 438	2 290	2 655	2 176
Travel (5043L)	20 391	21 449	22 389	20 868	29 850	26 163	30 286	28 329	28 657	29 799
Business (5701L)	1 710	1 729	1 706	1 717	2 042	1 938	2 248	2 805	2 258	2 122
Other (5702L)	18 681	19 720	20 683	19 151	27 808	24 225	28 038	25 524	26 399	27 677
Other services (5051L)	7 880	7 853	7 493	7 869	6 684	8 684	7 798	7 626	7 698	7 807
Total services (5002L)	39 560	38 564	39 115	38 645	47 446	45 621	48 739	46 638	47 111	48 042
INCOME RECEIPTS										
Compensation of employees (5703L)	516	532	540	524	540	552	560	564	554	564
Investment income										
Direct investment (5704L)	8 003	5 108	4 819	5 733	5 252	3 477	8 037	5 226	5 498	3 215
Dividends (5044L)	7 084	4 092	3 817	4 713	3 592	1 515	4 665	2 019	2 948	1 308
Interest (5045L)	839	876	862	862	1 138	1 734	2 492	2 407	1 943	1 385
Branch profits, etc. (5046L)	80	140	140	158	522	228	880	800	608	522
Non-direct investment ¹ (5705L)	20 852	10 273	13 806	12 989	7 358	17 998	12 917	13 171	12 861	7 121
Dividends (5047L)	15 181	4 575	6 776	6 875	666	13 010	5 952	5 810	6 360	196
Interest (5048L)	5 671	5 698	7 030	6 114	6 692	4 988	6 965	7 361	6 502	6 925
Total income (5680L)	29 371	15 913	19 165	19 246	13 150	22 027	21 514	18 961	18 913	10 900
CURRENT TRANSFER RECEIPTS										
Central government (5707L)	248	1 150	1 222	811	1 289	1 137	645	1 273	1 086	1 544
Other sectors (5708L)	288	308	308	292	340	364	388	412	376	432
Total current transfers (5709L)	536	1 458	1 530	1 103	1 629	1 501	1 033	1 685	1 462	1 976
CAPITAL TRANSFER RECEIPTS										
Central government (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5711L)	118	125	185	137	165	173	331	179	212	165
Total capital transfers (5712L)	118	125	185	137	165	173	331	179	212	165
PAYMENTS										
SERVICES PAYMENTS										
Transportation (5720L)	17 962	19 495	20 493	18 726	24 116	24 737	24 167	26 768	24 947	23 918
Passenger fares (5057L)	4 315	4 275	3 123	4 107	4 079	3 880	4 396	5 901	4 564	5 989
Other (5058L)	13 647	15 220	17 370	14 619	20 037	20 857	19 771	20 867	20 383	17 929
Travel (5059L)	16 581	15 855	14 877	15 997	20 709	18 899	18 295	17 885	18 947	15 574
Business (5721L)	5 475	5 677	5 416	5 669	8 237	7 733	7 134	5 841	7 236	6 877
Other (5722L)	11 106	10 178	9 461	10 328	12 472	11 166	11 161	12 044	11 711	8 697
Other services (5067L)	9 480	9 417	10 511	9 643	11 354	11 849	12 170	12 255	11 907	10 569
Total services (5004L)	44 023	44 767	45 881	44 366	56 179	55 485	54 632	56 908	55 801	50 061
INCOME PAYMENTS										
Compensation of employees (5723L)	2 228	2 240	2 248	2 231	2 356	2 376	2 380	2 392	2 376	2 600
Investment income										
Direct investment (5724L)	33 700	26 895	21 177	24 402	11 369	36 013	32 794	15 371	23 887	17 640
Dividends (5060L)	32 351	23 611	18 930	22 278	10 013	34 404	30 939	14 002	22 340	16 526
Interest (5061L)	838	1 107	847	1 007	957	638	683	769	762	716
Branch profits, etc. (5062L)	511	2 177	1 400	1 117	399	971	1 172	600	786	398
Non-direct investment ¹ (5725L)	28 614	23 582	25 101	24 460	21 726	19 357	18 654	24 016	20 938	22 156
Dividends (5063L)	12 201	8 926	8 766	8 637	4 299	2 246	6 137	2 101	3 696	7 083
Interest (5064L)	16 413	14 656	16 335	15 824	17 427	17 111	12 517	21 915	17 243	15 073
Total income (5681L)	64 542	52 717	48 526	51 093	35 451	57 746	53 828	41 779	47 201	42 396
CURRENT TRANSFER PAYMENTS										
Central government (5727L)	6 936	7 065	7 208	7 121	7 080	6 980	6 988	6 996	7 011	7 004
Other sectors (5728L)	232	252	252	239	256	284	304	332	294	356
Total current transfers (5729L)	7 168	7 317	7 460	7 360	7 336	7 264	7 292	7 328	7 305	7 360
CAPITAL TRANSFER PAYMENTS										
Central government (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5731L)	545	237	310	393	480	544	236	236	374	359
Total capital transfers (5732L)	545	237	310	393	480	544	236	236	374	359

KB531

1. Including portfolio and other investment.

CAPITAL MOVEMENTS¹**Annual figures**

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
Foreign liabilities²								
Direct investment³ (5640J)	4 502	3 515	17 587	3 104	9 184	6 158	58 404	7 929
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
Portfolio investment (5644J)	10 651	17 983	51 563	50 452	83 883	11 793	-24 000	5 348
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
Other investment (5650J)	17 217	7 492	-1 330	6 534	-9 322	10 828	-10 226	-1 162
Monetary authorities ⁴ (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
Foreign assets⁵								
Direct investment⁶ (5656J)	-9 059	-4 485	-10 831	-9 841	-9 659	-1 878	27 359	4 216
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
Portfolio investment (5660J)	-1 631	-8 407	-20 983	-30 077	-31 537	-25 628	-43 626	-9 619
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
Other investment (5666J)	-1 899	-2 704	-8 957	-2 872	-10 034	947	-12 324	12 016
Monetary authorities ⁷ (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

KB529

1. Identified capital movements.

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

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

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

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

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

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

CAPITAL MOVEMENTS¹**Quarterly figures**

R millions

	2001				2002					2003
	02	03	04	2001	01	02	03	04	2002	01
Foreign liabilities²										
Direct investment³ .....(5640K)	52 712	3 599	-449	58 404	1 695	4 836	2 089	-691	7 929	213
Public corporations.....(5641K)	-	-	-	-	-383	-	-	-	-383	-
Banking sector .....(5642K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....(5643K)	52 712	3 599	-449	58 404	2 078	4 836	2 089	-691	8 312	213
Portfolio investment.....(5644K)	-27 205	-257	-83	-24 000	4 370	15 696	-12 883	-1 835	5 348	-6 506
Monetary authorities .....(5645K)	-	-	-	-	-	-	-	-	-	-
Public authorities .....(5646K)	3 579	-4 054	-6 917	-13 999	791	13 807	-3 550	-817	10 231	-4 248
Public corporations.....(5647K)	-1 914	-1 819	-1 176	-5 099	-288	356	-533	221	-244	-692
Banking sector .....(5648K)	1 308	814	975	4 128	-104	-486	-1 287	136	-1 741	-261
Private non-banking sector.....(5649K)	-30 178	4 802	7 035	-9 030	3 971	2 019	-7 513	-1 375	-2 898	-1 305
Other investment .....(5650K)	-6 985	-4 337	2 932	-10 226	14 054	-3 568	-3 949	-7 699	-1 162	-5 833
Monetary authorities ⁴.....(5651K)	281	-555	-2	-46	-257	341	-318	901	667	-849
Public authorities .....(5652K)	2 787	-970	410	1 157	17 492	1 947	1 901	566	21 906	526
Public corporations.....(5653K)	-2 078	-1 530	-818	-3 709	-925	409	-1 182	1 818	120	-1 498
Banking sector .....(5654K)	-3 582	-862	-448	-6 416	-7 680	-616	-3 940	-6 506	-18 742	-4 412
Private non-banking sector.....(5655K)	-4 393	-420	3 790	-1 212	5 424	-5 649	-410	-4 478	-5 113	400
Foreign assets⁵										
Direct investment⁶ .....(5656K)	40 639	55	-5 202	27 359	-1 162	5 288	2 260	-2 170	4 216	-58
Public corporations.....(5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector .....(5658K)	-	-	-	10	-	-	-	-	-	-
Private non-banking sector.....(5659K)	40 639	55	-5 202	27 349	-1 162	5 288	2 260	-2 170	4 216	-58
Portfolio investment.....(5660K)	-37 130	-2 506	-3 327	-43 626	-6 061	-1 571	-796	-1 191	-9 619	-393
Monetary authorities .....(5661K)	-	-	-	-	-	-	-	-	-	-
Public authorities .....(5662K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....(5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector .....(5664K)	-25	-21	28	50	-952	345	490	-227	-344	-9
Private non-banking sector.....(5665K)	-37 105	-2 485	-3 355	-43 676	-5 109	-1 916	-1 286	-964	-9 275	-384
Other investment .....(5666K)	-10 654	5 063	-684	-12 324	-454	-1 036	3 192	10 314	12 016	2 380
Monetary authorities ⁷.....(5667K)	-1	-1	-	-1	-1	-	-1	5	3	-
Public authorities .....(5668K)	-2 779	-171	-397	-3 361	-35	-1 924	-1 888	-548	-4 395	-521
Public corporations.....(5669K)	-180	-111	49	102	-2 084	-587	-841	3 015	-497	91
Banking sector .....(5670K)	2 464	-1 183	-323	-2 703	-2 591	-816	-184	-831	-4 422	-1 144
Private non-banking sector.....(5671K)	-10 158	6 529	-13	-6 361	4 257	2 291	6 106	8 673	21 327	3 954

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

FOREIGN ASSETS OF SOUTH AFRICA

R millions

1994	1995	1996	1997	1998	1999	2000	End of
Total	Total	Total	Total	Total	Total	Total	
							Direct investment
-	-	-	44	387	2 826	3 819	(5590J)..... Public corporations
-	-	-	23	302	714	870	(5591J)..... Equity capital
-	-	-	21	85	197	329	(5638J)..... Reinvested earnings
-	-	-	-	-	1 915	2 620	(5592J)..... Other capital
634	866	1 772	2 484	6 538	8 543	14 277	(5593J)..... Banking sector
285	473	1 039	1 349	4 946	6 683	8 636	(5594J)..... Equity capital
349	393	733	1 135	1 592	1 860	5 641	(5639J)..... Reinvested earnings
67 012	84 091	112 201	110 599	150 424	191 620	226 487	(5595J)..... Private non-banking sector
12 859	18 712	25 769	33 496	38 197	48 372	61 684	(5596J)..... Equity capital
46 826	57 371	79 649	71 683	108 905	138 654	157 985	(5588J)..... Reinvested earnings
5 831	5 444	4 277	2 516	1 006	1 188	1 961	(5597J)..... Other long-term capital
1 496	2 564	2 506	2 904	2 316	3 406	4 857	(5598J)..... Other short-term capital
52	34	40	43	36	47	70	(5599J)..... Real estate
67 698	84 991	114 013	113 170	157 385	203 036	244 653	(5600J)..... Total direct investment
							Portfolio investment
-	-	-	-	-	-	-	(5601J)..... Monetary authorities
-	-	-	-	-	-	-	(5602J)..... Debt securities
-	-	-	-	-	-	-	(5603J)..... Public authorities
-	-	-	-	-	-	-	(5604J)..... Debt securities
29	33	39	2	2	-	-	(5605J)..... Public corporations
29	33	39	2	2	-	-	(5606J)..... Equity securities
-	-	-	-	-	-	-	(5607J)..... Debt securities
54	616	447	65	79	392	1 974	(5608J)..... Banking sector
22	525	399	32	34	111	694	(5609J)..... Equity securities
32	91	48	33	45	281	1 280	(5610J)..... Debt securities
298	1 748	11 758	58 667	106 796	258 138	341 887	(5611J)..... Private non-banking sector
164	1 518	10 035	52 999	92 746	235 910	314 727	(5612J)..... Equity securities
134	230	1 723	5 668	14 050	22 228	27 160	(5613J)..... Debt securities
381	2 397	12 244	58 734	106 877	258 530	343 861	(5614J)..... Total portfolio investment
							Other investment
19 603	25 354	21 331	37 430	40 957	60 813	75 502	(5615J)..... Monetary authorities
7 128	8 559	9 962	8 861	9 264	15 371	18 423	(5616J)..... International Monetary Fund
1 388	1 115	1 064	115	111	73	74	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
5 967	10 279	4 402	23 351	25 523	39 093	46 023	(5619J)..... Foreign exchange reserves
5 120	5 401	5 903	5 103	6 059	6 276	10 982	(5620J)..... Gold reserves
102	90	95	92	90	87	2 036	(5621J)..... Public authorities
98	84	89	83	82	79	2 025	(5622J)..... Long-term loans
4	6	6	9	8	8	11	(5623J)..... Short-term loans
648	684	910	889	906	1 994	2 830	(5624J)..... Public corporations
-	-	-	-	-	1 782	2 629	(5625J)..... Long-term loans
648	684	910	889	906	212	201	(5626J)..... Short-term loans
3 449	2 518	6 480	8 116	12 329	25 808	30 889	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
1 357	464	527	1 029	2 159	6 318	7 936	(5629J)..... Short-term loans
1 998	1 966	5 906	7 017	10 164	19 489	22 953	(5630J)..... Deposits
94	88	47	70	6	1	-	(5631J)..... Gold reserves
5 775	7 591	9 075	14 569	14 624	19 222	23 744	(5632J)..... Private non-banking sector
729	860	721	694	1 071	1 109	1 869	(5633J)..... Long-term loans
5 046	6 731	8 354	13 875	13 553	18 113	21 875	(5634J)..... Short-term loans and trade finance
29 577	36 237	37 891	61 096	68 906	107 924	135 001	(5635J)..... Total other investment
97 656	123 625	164 148	233 000	333 168	569 490	723 515	(5636J)..... Total foreign assets

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

R millions

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

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

R millions

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

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

R millions

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

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1. Includes unidentified countries.

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

R millions

EUROPE					NORTH AND SOUTH AMERICA			AFRICA	ASIA	OCEANIA	International organisations ¹	TOTAL	
UK	Luxembourg	Switzerland	Other	Total	USA	Other	Total						
Direct investment													
218	-	-	27	245	92	-	92	3 482	-	-	-	3 819	Public corporations
4	-	-	2	6	10	-	10	854	-	-	-	870	Equity capital
214	-	-	25	239	82	-	82	8	-	-	-	329	Reinvested earnings
-	-	-	-	-	-	-	-	2 620	-	-	-	2 620	Other capital
7 482	3 664	-	86	11 232	931	220	1 151	1 051	458	321	64	14 277	Banking sector
4 093	2 566	-	53	6 712	519	166	685	705	285	225	24	8 636	Equity capital
3 389	1 098	-	33	4 520	412	54	466	346	173	96	40	5 641	Reinvested earnings
69 578	54 639	48 715	24 479	197 411	10 186	5 039	15 225	7 717	1 213	4 920	1	226 487	Private non-banking sector
14 982	11 350	13 014	9 660	49 006	4 691	1 818	6 509	3 919	679	1 571	-	61 684	Equity capital
53 014	42 948	35 467	13 191	144 620	4 199	3 216	7 415	2 272	337	3 340	1	157 985	Reinvested earnings
642	7	38	310	997	636	2	638	199	127	-	-	1 961	Other long-term capital
940	334	196	1 318	2 788	660	3	663	1 327	70	9	-	4 857	Other short-term capital
8	5	2	34	49	6	-	6	15	-	-	-	70	Real estate
77 286	58 308	48 717	24 626	208 937	11 215	5 259	16 474	12 265	1 671	5 241	65	244 653	Total direct investment
Portfolio investment													
-	-	-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	-	-	-	Debt securities
1 508	-	-	18	1 526	383	-	383	19	-	-	46	1 974	Banking sector
517	-	-	18	535	94	-	94	19	-	-	46	694	Equity securities
991	-	-	-	991	289	-	289	-	-	-	-	1 280	Debt securities
230 441	20 834	1 126	38 843	291 244	36 897	980	37 877	1 030	9 253	740	1 743	341 887	Private non-banking sector
219 663	17 708	958	33 016	271 345	31 597	836	32 433	961	7 865	629	1 494	314 727	Equity securities
10 778	3 126	168	5 827	19 899	5 300	144	5 444	69	1 388	111	249	27 160	Debt securities
231 949	20 834	1 126	38 861	292 770	37 280	980	38 260	1 049	9 253	740	1 789	343 861	Total portfolio investment
Other investment													
141	-	1	4 718	4 860	38 533	-	38 533	73	1	-	32 035	75 502	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	18 423	18 423	International Monetary Fund
-	-	-	-	-	-	-	-	73	-	-	1	74	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	-	-	Short-term loans
141	-	1	4 718	4 860	38 533	-	38 533	-	1	-	2 629	46 023	Foreign exchange reserves
-	-	-	-	-	-	-	-	-	-	-	10 982	10 982	Gold reserves
11	-	-	1 821	1 832	125	-	125	79	-	-	-	2 036	Public authorities
-	-	-	1 821	1 821	125	-	125	79	-	-	-	2 025	Long-term loans
11	-	-	-	11	-	-	-	-	-	-	-	11	Short-term loans
68	-	-	131	199	-	-	-	2 629	-	2	-	2 830	Public corporations
-	-	-	-	-	-	-	-	2 629	-	-	-	2 629	Long-term loans
68	-	-	131	199	-	-	-	-	-	2	-	201	Short-term loans
11 889	229	216	1 103	13 437	9 618	26	9 644	5 644	1 900	23	241	30 889	Banking sector
-	-	-	-	-	-	-	-	-	-	-	-	-	Long-term loans
4 492	220	192	64	4 968	1 718	2	1 720	791	332	3	122	7 936	Short-term loans
7 397	9	24	1 039	8 469	7 900	24	7 924	4 853	1 568	20	119	22 953	Deposits
-	-	-	-	-	-	-	-	-	-	-	-	-	Gold reserves
4 647	287	1 090	3 615	9 639	4 474	3 831	8 305	2 431	2 055	294	1 020	23 744	Private non-banking sector
52	-	82	30	164	1 675	10	1 685	7	5	-	8	1 869	Long-term loans
4 595	287	1 008	3 585	9 475	2 799	3 821	6 620	2 424	2 050	294	1 012	21 875	Short-term loans and trade finance
16 756	516	1 307	11 388	29 967	52 750	3 857	56 607	10 856	3 956	319	33 296	135 001	Total other investment
325 991	79 658	51 150	74 875	531 674	101 245	10 096	111 341	24 170	14 880	6 300	35 150	723 515	Total foreign assets

KB524

1. Includes unidentified countries.

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

R millions

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

KB514

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

R millions

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

KB515

FOREIGN DEBT OF SOUTH AFRICA¹

US\$ millions

End of	1995	1996	1997	1998	1999	2000	2001	2002
Renegotiated debt².....(5500J)	2 961	2 736	2 476	2 330	1 485	751	-	-
Other foreign-currency denominated								
debt.....(5504J)	22 397	23 314	22 745	22 643	22 422	24 110	24 047	25 041
Bearer bonds and notes.....(5505J)	3 677	3 979	4 026	4 396	4 815	5 545	5 997	7 794
Long-term loans ⁴.....(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 ³.....(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
Total foreign-currency denominated								
debt.....(5510J)	25 358	26 050	25 221	24 973	23 907	24 861	24 047	25 041
Rand-denominated debt.....(5511J)	9 977	8 490	13 985	12 489	14 957	11 997	6 777	7 687
Bonds.....(5512J)	7 335	6 317	10 575	8 299	10 673	8 318	4 273	4 515
Other ⁵.....(5513J)	2 642	2 173	3 410	4 190	4 284	3 679	2 504	3 172
Total foreign debt.....(5514J)	35 335	34 540	39 206	37 462	38 864	36 858	30 824	32 728

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FOREIGN DEBT OF SOUTH AFRICA¹

R millions

End of	1995	1996	1997	1998	1999	2000	2001	2002
Renegotiated debt².....(5520J)	10 804	12 815	12 049	13 657	9 140	5 684	-	-
Other foreign-currency denominated								
debt.....(5524J)	81 736	109 199	110 682	132 726	138 003	182 471	290 637	216 804
Bearer bonds and notes.....(5525J)	13 417	18 637	19 591	25 768	29 635	41 966	72 481	67 480
Long-term loans ⁴.....(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 ³.....(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
Total foreign-currency denominated								
debt.....(5530J)	92 540	122 014	122 731	146 383	147 143	188 155	290 637	216 804
Rand-denominated debt.....(5531J)	36 415	39 765	68 054	73 205	92 065	90 801	81 906	66 552
Bonds.....(5532J)	26 771	29 587	51 462	48 647	65 697	62 958	51 646	39 097
Other ⁵.....(5533J)	9 644	10 178	16 592	24 558	26 368	27 843	30 260	27 455
Total foreign debt.....(5534J)	128 955	161 779	190 785	219 588	239 208	278 956	372 543	283 356

KB528

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

MATURITY STRUCTURE OF FOREIGN-CURRENCY DENOMINATED DEBT

US\$ millions as at end of December 2002

	Total	Short term ¹	2003 ²	2004	2005	2006	2007	2008	2009 ³
Other foreign-currency denominated debt									
Bearer bonds and notes	7 794	-	269	1 121	733	984	505	523	3 659
Public sector.....	7 163	-	269	651	733	984	505	523	3 498
Monetary sector.....	-	-	-	-	-	-	-	-	-
Non-monetary private sector.....	631	-	-	470	-	-	-	-	161
Long-term loans⁴	30	-	22	8	-	-	-	-	-
Public sector.....	-	-	-	-	-	-	-	-	-
Monetary sector.....	-	-	-	-	-	-	-	-	-
Non-monetary private sector.....	30	-	22	8	-	-	-	-	-
Public sector	4 999	-	613	1 746	458	277	249	274	1 382
Other.....	4 999	-	613	1 746	458	277	249	274	1 382
Monetary sector	6 330	4 830	1 500	-	-	-	-	-	-
South African Reserve Bank.....	2 486	986	1 500	-	-	-	-	-	-
Other.....	3 844	3 844	-	-	-	-	-	-	-
Other non-monetary private sector	5 888	2 585	1 369	711	347	133	216	48	479
Total foreign-currency denominated debt	25 041	7 415	3 773	3 586	1 538	1 394	970	845	5 520

KB525

1. Liabilities with an original maturity of less than one year, e.g. trade finance. These liabilities are mostly rolled over, renegotiated or replaced with new facilities.
2. 1st January 2003 to 31 December 2003: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.
3. Maturities of the year 2009 and afterwards.
4. 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 ¹ :								
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

KB517

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

GOLD AND OTHER FOREIGN RESERVES¹

Period	Amount as at end of period R millions							Changes during period R millions					Memorandum item US\$ millions	
	Reserve Bank				Rest of monetary sector	Central Govern- ment ³	Gross gold and other foreign reserves	Gross gold and other foreign reserves	SDR alloca- tions and valuation adjustments	Liabilities related to reserves	Net gold and other foreign reserves	Net open position of the Reserve Bank	Gross gold and other foreign reserves	
	Gold reserves	Foreign exchange reserves		Total										
(5270M)	SDR's ²	Other	(5273M)	(5274M)	(5275M)	(5276M)	(5023M)	(5022M)	(5021M)	(5020M)	(5277M)	(5278M)		
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: April	6 821	2 002	41 164	49 987	21 017	9	71 013	-1 931	2 082	-242	-3 771	-10 249	10 382	
May	6 831	2 000	41 915	50 746	18 362	9	69 117	-1 896	894	100	-2 890	-10 232	9 907	
Jun	7 011	1 973	42 085	51 069	19 019	10	70 098	981	-908	904	985	-10 127	10 276	
Jul	8 581	1 980	41 399	51 960	25 331	9	77 300	7 202	839	207	6 156	-9 929	11 120	
Aug	9 919	2 016	40 206	52 141	24 181	10	76 332	-968	209	143	-1 320	-9 695	10 962	
Sept	10 376	2 101	42 265	54 742	26 231	9	80 982	4 650	2 842	126	1 682	-9 588	11 142	
Oct	10 607	2 163	43 992	56 762	22 480	10	79 252	-1 730	1 997	420	-4 147	-9 580	10 474	
Nov	11 009	2 203	44 831	58 043	22 224	10	80 277	1 025	1 707	-164	-518	-9 544	10 390	
Dec	10 982	2 192	43 831	57 005	27 201	11	84 217	3 940	-1 009	-538	5 487	-9 501	11 130	
2001: Jan	10 923	2 238	45 360	58 521	26 473	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	...	...	...	...	...	...	...	-986	...

KB518

- 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.
- SDR means Special Drawing Rights.
- Including both the reserve and super reserve tranche position in the International Monetary Fund.

AVERAGE DAILY TURNOVER ON THE SOUTH AFRICAN FOREIGN EXCHANGE MARKET

US\$ millions

Period	Net turnover ¹											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
1997.....	869	305	399	1 573	326	195	53	574	583	198	896	1 677
1998.....	726	316	616	1 659	365	220	166	750	1 332	225	2 362	3 919
1999.....	537	303	469	1 309	280	182	84	546	1 963	213	3 449	5 624
2000.....	504	295	602	1 401	175	197	87	459	1 926	154	3 570	5 650
2001.....	428	283	564	1 275	183	178	114	475	2 044	147	3 367	5 557
2002.....	234	268	360	861	94	166	62	322	2 109	96	2 493	4 697
2002: Mar.....	278	352	390	1 020	83	210	81	374	2 549	109	2 858	5 516
April.....	237	242	384	863	110	198	56	364	2 225	126	2 536	4 887
May.....	261	254	429	944	84	150	63	297	2 014	84	2 582	4 680
Jun.....	232	310	430	972	79	182	52	313	2 280	94	2 410	4 784
Jul.....	223	234	331	788	72	133	59	264	2 234	80	2 365	4 679
Aug.....	198	255	337	790	74	134	60	268	1 773	67	2 102	3 942
Sept.....	194	280	368	842	56	144	64	264	1 645	90	2 282	4 017
Oct.....	190	246	311	747	83	165	52	300	2 330	116	2 762	5 208
Nov.....	185	269	359	813	81	154	49	284	2 229	79	2 753	5 061
Dec.....	186	302	387	875	77	189	44	310	2 270	82	2 756	5 108
2003: Jan.....	106	242	353	701	26	144	56	226	2 145	57	2 769	4 971
Feb.....	80	264	354	698	149	184	37	370	2 465	191	3 064	5 720
Mar.....	82	295	348	725	94	187	48	329	2 184	246	3 222	5 652

KB526

Period	Net turnover ¹								
	Transactions against the rand				Transactions in third currencies ²				Total net turnover (5478M)
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	
1997.....	1 777	698	1 349	3 824	...	...	...	...	3 824
1998.....	2 421	762	3 143	6 328	212	313	1 186	1 711	8 039
1999.....	2 780	698	4 002	7 480	354	301	1 340	1 995	9 474
2000.....	2 606	646	4 258	7 510	354	213	1 439	2 006	9 516
2001.....	2 655	608	4 044	7 307	260	165	1 893	2 318	9 625
2002.....	2 436	530	2 914	5 881	242	46	1 655	1 943	7 823
2002: Mar.....	2 910	671	3 329	6 910	294	51	1 453	1 798	8 708
April.....	2 572	566	2 976	6 114	279	54	1 311	1 644	7 758
May.....	2 359	488	3 074	5 921	320	48	1 570	1 938	7 859
Jun.....	2 591	586	2 892	6 069	330	66	2 093	2 489	8 558
Jul.....	2 529	447	2 755	5 731	288	31	1 936	2 255	7 986
Aug.....	2 045	456	2 499	5 000	221	40	1 591	1 852	6 852
Sept.....	1 895	514	2 714	5 123	180	47	1 598	1 825	6 948
Oct.....	2 603	527	3 125	6 255	193	38	1 676	1 907	8 162
Nov.....	2 495	502	3 161	6 158	216	36	1 944	2 196	8 354
Dec.....	2 533	573	3 187	6 293	107	40	1 770	1 917	8 210
2003: Jan.....	2 277	443	3 178	5 898	100	35	1 894	2 029	7 927
Feb.....	2 694	639	3 455	6 788	111	38	1 831	1 980	8 768
Mar.....	2 360	728	3 618	6 706	101	49	1 567	1 717	8 423

KB527

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

EXCHANGE RATES¹

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

SA cent per	Australia	Botswana	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel
Foreign currency unit	Dollar	Pula	Dollar	Yuan	Krone	Euro ²	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: Mar.....	602.10	169.25	724.05	138.86	135.42	1 006.48	147.37	1 443.56	23.59	245.95
April.....	593.49	167.36	700.54	133.86	132.04	981.65	142.05	1 394.26	22.65	230.83
May.....	558.45	163.34	654.50	122.60	125.18	930.81	130.10	1 302.25	20.71	207.51
Jun.....	577.63	164.25	662.52	122.50	130.31	968.61	129.99	1 317.21	20.71	205.16
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
Apr.....	469.13	152.43	527.44	93.11	112.61	836.27	98.81	1 053.22	16.27	166.92

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: Mar.....	8.769	130.35	0.872	111.08	685.19	32.82	26.49	1 634.62	1 149.38	20.78
April.....	8.474	128.70	0.841	107.49	669.49	31.74	25.52	1 598.60	1 107.96	20.03
May.....	8.029	123.77	0.806	100.92	639.02	29.45	23.71	1 481.41	1 014.72	18.35
Jun.....	8.214	130.71	0.832	106.25	658.28	29.84	24.06	1 503.38	1 013.92	18.32
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
Apr.....	6.432	106.77	0.625	91.32	559.19	22.13	17.96	1 212.40	770.68	0.95

KB521

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

EXCHANGE RATES, GOLD PRICE AND TRADE FINANCING RATES

Period	Effective exchange rate of the rand ¹			Forward cover rates ⁵			London gold price ³		Rate on three-month trade financing ²			
	Nominal		Real	3 months	6 months	12 months	Rand	US dollar	UK ⁴	US ⁴	Eurodollar loans	South Africa ⁴
	Average for period (5364M)	End of period (5365M)	Average for period (5366M)									
1997	89.18	88.50	99.75	472.60	483.65	503.56	1 523.48	331.11	7.54	5.65	5.80	14.90
1998	78.73	72.09	90.86	569.82	585.03	613.02	1 622.92	294.14	6.19	4.98	5.12	17.53
1999	72.07	72.52	86.09	622.91	633.88	654.15	1 702.71	278.92	5.98	5.93	6.03	10.93
2000	68.38	63.51	83.53	699.18	706.76	721.49	1 932.51	279.13	5.83	6.33	6.34	10.26
2001	58.40	41.67	72.24	873.77	887.03	912.31	2 338.18	271.08	3.99	1.83	1.87	9.55
2002	46.18	52.51	59.78	1 079.09	1 106.51	1 158.09	3 242.30	310.16	3.94	1.30	1.38	13.04
2000: Mar.	70.95	69.62	85.92	651.16	658.49	672.13	1 851.94	286.56	6.22	6.28	6.30	9.85
April	69.65	68.94	85.46	666.48	673.80	688.33	1 853.29	279.83	6.20	6.45	6.57	9.83
May	67.66	67.37	82.64	707.51	715.51	730.41	1 931.31	275.04	6.23	6.85	6.86	10.19
Jun	67.09	67.74	81.73	697.90	705.76	721.91	1 972.96	285.33	6.11	6.76	6.79	10.18
Jul	67.98	67.92	82.73	692.61	700.28	713.42	1 938.97	281.87	6.16	6.70	6.76	10.12
Aug	68.97	69.42	84.60	700.46	707.48	719.79	1 907.45	274.45	6.13	6.57	6.71	10.14
Sept	68.46	66.98	83.46	721.65	729.28	743.65	1 957.90	273.68	6.07	6.72	6.75	10.10
Oct	66.33	66.18	81.00	752.55	761.14	778.10	2 018.84	270.20	6.08	6.69	6.77	10.30
Nov	64.88	64.34	80.07	774.49	782.07	800.25	2 043.34	266.02	5.95	6.66	6.67	10.27
Dec	63.85	63.51	79.03	770.88	778.67	796.59	2 076.57	271.79	5.83	6.33	6.34	10.26
2001: Jan	61.80	61.98	76.58	785.64	794.98	814.89	2 067.31	265.71	5.67	5.44	5.44	10.25
Feb	62.16	63.36	77.27	790.86	800.85	821.04	2 044.63	261.94	5.60	5.03	5.05	10.23
Mar	62.47	62.66	77.46	798.76	809.95	831.55	2 071.23	263.20	5.35	4.83	4.89	10.32
April	61.75	62.49	76.71	820.10	832.86	858.41	2 097.81	260.65	5.24	4.28	4.34	10.41
May	63.05	63.44	78.24	809.77	822.51	846.31	2 171.93	272.59	5.17	3.93	3.98	10.44
Jun	63.17	63.41	78.01	818.63	831.20	854.55	2 176.59	270.48	5.27	3.78	3.84	9.64
Jul	62.00	60.97	76.30	832.22	844.07	865.93	2 192.30	267.61	5.18	3.62	3.71	9.42
Aug	59.60	58.24	72.91	843.35	854.51	875.62	2 267.14	272.67	4.87	3.45	3.51	9.43
Sept	56.95	54.83	69.34	875.94	888.25	912.37	2 444.64	282.85	4.36	2.58	2.61	8.82
Oct	53.30	52.35	65.94	942.84	958.26	988.54	2 626.42	283.19	4.15	2.13	2.22	8.93
Nov	51.32	48.33	64.03	988.91	1 004.44	1 034.11	2 687.51	276.21	3.97	1.98	2.04	8.96
Dec	43.29	41.67	54.04	1 178.17	1 202.46	1 244.42	3 210.66	275.89	3.99	1.83	1.87	9.55
2002: Jan	43.51	44.67	55.60	1 184.96	1 209.67	1 252.32	3 255.06	281.64	4.02	1.85	1.88	9.96
Feb	44.38	44.61	57.28	1 172.65	1 198.13	1 246.09	3 386.57	295.59	3.98	1.86	1.90	10.03
Mar	44.10	44.53	57.31	1 175.92	1 202.60	1 251.17	3 378.50	294.20	4.15	2.15	2.04	10.71
April	45.41	46.73	59.78	1 134.34	1 161.51	1 208.19	3 341.38	302.75	4.07	1.87	1.92	11.11
May	48.49	49.86	64.24	1 041.23	1 066.94	1 115.29	3 181.46	314.55	4.10	1.90	1.87	11.48
Jun	47.41	45.16	62.04	1 040.73	1 066.68	1 115.67	3 257.88	321.86	4.08	1.91	1.88	11.67
Jul	46.19	46.27	60.17	1 039.03	1 066.16	1 117.01	3 155.01	313.43	3.92	1.78	1.81	11.85
Aug	44.55	44.11	57.55	1 088.03	1 117.23	1 173.60	3 271.62	309.96	3.95	1.75	1.83	12.06
Sept	44.43	44.57	57.04	1 090.71	1 121.36	1 183.41	3 367.77	318.97	3.88	1.69	1.81	12.58
Oct	45.77	46.75	58.72	1 064.35	1 096.23	1 160.08	3 257.83	316.65	3.91	1.55	1.68	13.07
Nov	48.33	50.64	61.95	994.14	1 022.46	1 077.12	3 072.88	319.16	3.98	1.35	1.45	13.03
Dec	51.63	52.51	65.65	922.98	949.10	997.11	2 981.66	333.21	3.94	1.30	1.38	13.04
2003: Jan	51.99	51.97	...	894.39	919.69	965.61	3 098.83	356.85	3.92	1.25	1.34	13.01
Feb	54.07	56.23	...	855.15	879.67	924.33	2 980.34	359.27	3.62	1.26	1.32	13.00
Mar	55.81	56.45	...	829.02	852.60	895.12	2 745.39	341.06	3.61	1.24	1.30	12.98
Apr	58.34	62.19	...	794.46	816.98	857.51	2 517.29	328.19	3.58	1.24	1.31	12.98

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 data¹

Period	Merchandise exports f.o.b.			Net gold exports			Service receipts	Income receipts	Merchandise imports f.o.b.			Service payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume ² (5373S)	Value (5001Q)	Prices (5370Q)	Volume ² (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume ² (5375S)	Value (5004Q)	Value (5681Q)
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: 02	6.8	2.0	4.7	8.2	1.9	6.1	5.9	134.3	4.5	-0.5	5.0	2.9	67.3
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

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 1995 prices.

Ratios of selected data

Percentage

Period	Balance on current account to GDP ¹ (5380K)	Imports of goods and services covered by reserves ⁵ (5381K)	Real merchandise exports to GDP ² (5382K)	Real merchandise imports to GDE ⁴ (5383K)	Exports of goods (incl. gold) and services to GDP ¹ (5384K)	Imports of goods and services to GDP ¹ (5385K)	Yield on ³	
							Foreign liabilities (5386K)	Foreign assets (5387K)
1997	-1.5	8.0	17.2	20.2	24.6	23.4	6.0	2.9
1998	-1.7	11.5	17.6	20.3	25.7	24.6	6.0	2.4
1999	-0.5	13.0	17.9	18.6	25.7	23.1	4.7	2.0
2000	-0.4	14.6	19.3	19.7	28.6	25.8	4.7	2.3
2001	-0.3	17.9	19.2	19.3	30.6	27.1	...	...
2002	0.3	19.9	17.9	19.2	34.0	30.5	...	...
2001: 02	0.2	15.3	20.7	20.4	31.7	27.2	...	...
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	...	...

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 changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3}	Real effective exchange rate ^{2,3}	Exchange rates ³			
	Including gold	Excluding gold			US dollar	British pound	Euro	Japanese yen
	(5037Q)	(5036Q)			(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: 02.....	2.3	2.4	0.8	0.7	-2.6	0.1	3.0	1.1
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

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