



Statistical tables

Money and banking

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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

	1996	1997	1998	1999	2000	2001	2002	2003
Current account								
Merchandise exports, free on board ² (5000J)	103 906	118 012	135 214	150 619	194 223	235 204	286 422	256 039
Net gold exports ³ (5001J)	27 149	25 784	25 549	23 700	27 838	29 276	43 643	34 210
Service receipts (5002J)	21 761	24 863	29 690	31 825	34 950	39 772	49 032	49 577
Income receipts (5680J)	4 662	6 477	8 115	10 947	17 432	21 125	22 709	20 635
Less: Merchandise imports, free on board ² (5003J)	118 658	133 061	150 705	149 854	189 411	221 235	280 644	262 769
Less: Payments for services (5004J)	24 682	27 657	31 267	35 183	40 346	44 887	55 987	56 588
Less: Income payments (5681J)	18 042	21 321	25 603	30 548	39 456	53 300	52 109	46 167
Current transfers (net receipts +) (5006J)	-3 210	-3 328	-4 093	-5 662	-6 422	-6 257	-5 843	-6 183
Balance on current account (5007J)	-7 114	-10 231	-13 100	-4 156	-1 192	-302	7 223	-11 246
Capital transfer account (net receipts +) (5682J)	-204	-892	-309	-378	-359	-256	-162	3
Financial account								
Direct investment								
Liabilities ⁴ (5640J)	3 515	17 587	3 104	9 184	6 158	58 404	7 958	5 768
Assets ⁵ (5656J)	-4 485	-10 831	-9 841	-9 659	-1 878	27 359	4 195	-5 444
Net direct investment (5683J)	-970	6 756	-6 737	-475	4 280	85 763	12 153	324
Portfolio investment								
Liabilities (5644J)	17 983	51 563	50 452	83 883	11 793	-24 000	5 344	7 842
Assets (5660J)	-8 407	-20 983	-30 077	-31 537	-25 628	-43 626	-9 619	-958
Net portfolio investment (5684J)	9 576	30 580	20 375	52 346	-13 835	-67 626	-4 275	6 884
Other investment								
Liabilities (5650J)	7 492	-1 330	6 534	-9 322	10 828	-10 226	304	13 572
Assets (5666J)	-2 704	-8 957	-2 872	-10 034	947	-12 324	16 738	23 394
Net other investment (5685J)	4 788	-10 287	3 662	-19 356	11 775	-22 550	17 042	36 966
Balance on financial account (5688J)	13 394	27 049	17 300	32 515	2 220	-4 413	24 920	44 174
Unrecorded transactions ⁶ (5686J)	-10 330	-5 099	-8 268	-3 029	5 008	11 568	5 166	18 902
Change in net gold and other foreign reserves owing to balance of payments transactions (5020J)	-4 254	10 827	-4 377	24 952	5 677	6 597	37 147	51 833
Change in liabilities related to reserves ⁷ (5021J)	-6	8 089	4 529	-65	-1 922	13 571	-20 090	1 911
SDR allocations and valuation adjustments (5022J)	3 245	258	6 167	1 143	11 919	47 787	-36 647	-22 207
Net monetisation(+) / demonetisation(-) of gold (5283J)	-849	34	358	913	-563	622	-563	1 137
Change in gross gold and other foreign reserves (5023J)	-1 864	19 208	6 677	26 943	15 111	68 577	-20 153	32 674
Memo item: Change in capital transfer and financial accounts including unrecorded transactions (5687J)	2 860	21 058	8 723	29 108	6 869	6 899	29 924	63 079

KB501

1. Data for the previous four years are preliminary and subject to revision.

2. Published customs figures adjusted for balance of payments purposes.

3. Commodity gold. Prior to 1981 net gold exports comprised 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

	2002		2003					2004		
	04	2002	01	02	03	04	2003	01	02	03
Current account										
Merchandise exports, free on board ² (5000K)	74 424	286 422	64 523	64 542	65 835	61 139	256 039	63 247	71 180	74 205
Net gold exports ³ (5001K)	10 300	43 643	9 666	8 195	7 382	8 967	34 210	8 347	8 386	7 868
Service receipts (5002K)	13 346	49 032	13 354	10 976	11 874	13 373	49 577	13 873	11 920	11 992
Income receipts (5680K)	5 437	22 709	3 661	7 141	4 934	4 899	20 635	3 014	6 597	5 605
Less: Merchandise imports, free on board ² (5003K)	74 324	280 644	63 886	64 456	67 356	67 071	262 769	65 742	78 859	80 156
Less: Payments for services..... (5004K)	14 465	55 987	12 634	14 291	15 058	14 605	56 588	13 761	14 987	15 168
Less: Income payments (5681K)	11 225	52 109	10 670	13 877	10 251	11 369	46 167	7 716	14 936	12 489
Current transfers (net receipts +) (5006K)	-1 411	-5 843	-1 346	-1 859	-1 784	-1 194	-6 183	-1 838	-2 812	-2 656
Balance on current account (5007K)	2 082	7 223	2 668	-3 629	-4 424	-5 861	-11 246	-576	-13 511	-10 799
Capital transfer account (net receipts +) (5682K)	-14	-162	-11	-62	30	46	3	32	-62	30
Financial account										
Direct investment										
Liabilities ⁴ (5640K)	-1 607	7 958	143	443	1 795	3 387	5 768	7 789	-1 775	55
Assets ⁵ (5656K)	-1 397	4 195	-2 843	687	-1 495	-1 793	-5 444	958	-10 184	-670
Net direct investment (5683K)	-3 004	12 153	-2 700	1 130	300	1 594	324	8 747	-11 959	-615
Portfolio investment										
Liabilities (5644K)	-1 839	5 344	-4 006	22 363	-4 269	-6 246	7 842	5 079	14 094	2 984
Assets (5660K)	-1 191	-9 619	-393	238	-286	-517	-958	48	-1 399	-281
Net portfolio investment (5684K)	-3 030	-4 275	-4 399	22 601	-4 555	-6 763	6 884	5 127	12 695	2 703
Other investment										
Liabilities (5650K)	-6 084	304	-1 208	4 802	-1 653	11 631	13 572	4 499	4 047	-2 899
Assets (5666K)	18 704	16 738	5 175	1 655	5 778	10 786	23 394	-3 829	6 427	4 146
Net other investment (5685K)	12 620	17 042	3 967	6 457	4 125	22 417	36 966	670	10 474	1 247
Balance on financial account (5688K)	6 586	24 920	-3 132	30 188	-130	17 248	44 174	14 544	11 210	3 335
Unrecorded transactions ⁶ (5686K)	-6 588	5 166	-4 462	-4 316	10 381	17 299	18 902	-661	14 698	17 284
Change in net gold and other foreign reserves owing to balance of payments transactions (5020K)	2 066	37 147	-4 937	22 181	5 857	28 732	51 833	13 339	12 335	9 850
Change in liabilities related to reserves ⁷ (5021K)	-1 147	-20 090	-227	2 740	78	-680	1 911	5 396	-13	-1 423
SDR allocations and valuation adjustments (5022K)	-21 747	-36 647	-8 654	-4 633	-5 251	-3 669	-22 207	-17 943	-3 523	3 483
Net monetisation(+) / demonetisation(-) of gold (5283K)	-144	-563	-512	347	1 298	4	1 137	16	-239	300
Change in gross gold and other foreign reserves (5023K)	-20 972	-20 153	-14 330	20 635	1 982	24 387	32 674	808	8 560	12 210
Memo item: Change in capital transfer and financial accounts including unrecorded transactions..... (5687K)	-16	29 924	-7 605	25 810	10 281	34 593	63 079	13 915	25 846	20 649

KB502

1. Data for the previous four years are preliminary and subject to revision.

2. Published customs figures adjusted for balance of payments purposes.

3. Commodity gold. Prior to 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the Reserve Bank and other banking institutions.

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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, free on board (5000L)	Net gold exports (5001L)	Service receipts (5002L)	Income receipts (5680L)	Less: Merchandise imports, free on board (5003L)	Less: Payments for services (5004L)	Less: Income payments (5681L)	Current transfers (net receipts +) (5006L)	Balance on current account (5007L)
1995: 04	93 191	21 949	17 615	5 444	102 954	22 084	16 383	-2 087	-5 309
1995	86 580	21 484	16 752	4 128	99 425	21 668	14 555	-2 341	-9 045
1996: 01	93 767	22 139	19 691	4 990	105 969	22 688	15 825	-3 508	-7 403
02	97 495	27 127	20 004	4 387	116 662	22 700	18 740	-3 097	-12 186
03	111 342	32 667	23 812	4 700	125 458	27 318	18 087	-3 046	-1 388
04	113 020	26 663	23 537	4 571	126 543	26 022	19 516	-3 189	-7 479
1996	103 906	27 149	21 761	4 662	118 658	24 682	18 042	-3 210	-7 114
1997: 01	105 840	27 829	22 887	6 402	124 735	26 786	18 869	-3 668	-11 100
02	110 996	23 881	25 355	5 960	125 468	27 811	18 417	-3 562	-9 066
03	124 835	27 241	25 690	6 149	138 327	28 278	22 781	-2 880	-8 351
04	130 377	24 185	25 520	7 397	143 714	27 753	25 217	-3 202	-12 407
1997	118 012	25 784	24 863	6 477	133 061	27 657	21 321	-3 328	-10 231
1998: 01	132 774	25 702	27 604	7 133	140 991	27 860	24 342	-3 675	-3 655
02	131 169	22 239	29 624	8 257	137 659	31 379	25 476	-4 240	-7 465
03	143 715	27 136	29 981	7 434	165 951	33 111	25 272	-4 170	-20 238
04	133 198	27 119	31 551	9 636	158 219	32 718	27 322	-4 287	-21 042
1998	135 214	25 549	29 690	8 115	150 705	31 267	25 603	-4 093	-13 100
1999: 01	148 843	30 589	31 987	9 075	141 604	33 064	30 979	-4 441	10 406
02	139 764	21 587	29 855	9 718	142 041	33 995	26 472	-6 011	-7 595
03	150 541	23 719	31 109	11 487	151 421	36 114	30 127	-6 072	-6 878
04	163 328	18 905	34 349	13 508	164 350	37 559	34 614	-6 124	-12 557
1999	150 619	23 700	31 825	10 947	149 854	35 183	30 548	-5 662	-4 156
2000: 01	174 131	31 925	34 099	15 409	176 867	39 992	33 921	-5 680	-896
02	184 250	26 562	34 318	19 486	178 576	40 465	39 572	-6 783	-780
03	191 439	28 033	34 147	17 778	191 501	39 732	42 953	-6 777	-9 566
04	227 072	24 832	37 236	17 055	210 700	41 195	41 378	-6 448	6 474
2000	194 223	27 838	34 950	17 432	189 411	40 346	39 456	-6 422	-1 192
2001: 01	227 642	26 011	38 463	14 357	211 778	43 311	40 772	-6 607	4 005
02	243 485	24 088	40 683	31 221	218 623	44 545	66 744	-6 636	2 929
03	219 957	30 570	39 687	17 822	212 476	45 287	54 935	-5 862	-10 524
04	249 732	36 435	40 255	21 100	242 063	46 405	50 749	-5 923	2 382
2001	235 204	29 276	39 772	21 125	221 235	44 887	53 300	-6 257	-302
2002: 01	280 229	43 995	48 975	15 491	275 477	56 208	39 444	-5 707	11 854
02	290 248	43 900	47 094	24 742	278 435	55 491	61 674	-5 763	4 621
03	277 763	45 475	50 197	29 225	277 113	54 685	61 293	-6 259	3 310
04	297 448	41 202	49 862	21 378	291 551	57 564	46 025	-5 643	9 107
2002	286 422	43 643	49 032	22 709	280 644	55 987	52 109	-5 843	7 223
2003: 01	262 777	38 659	50 781	14 770	261 968	52 217	45 791	-5 384	1 627
02	258 346	32 781	48 281	28 077	262 062	55 796	53 852	-7 436	-11 661
03	258 484	29 527	48 486	20 155	260 881	59 151	42 326	-7 136	-12 842
04	244 549	35 873	50 760	19 538	266 165	59 188	42 699	-4 776	-22 108
2003	256 039	34 210	49 577	20 635	262 769	56 588	46 167	-6 183	-11 246
2004: 01	258 371	33 387	52 346	12 163	270 021	56 713	35 796	-7 350	-13 613
02	281 461	33 546	52 679	24 060	319 575	58 831	50 478	-11 246	-48 384
03	294 558	31 468	49 034	22 419	313 968	59 797	48 112	-10 625	-35 023

KB503

Foreign Trade

Indices of volume and prices of goods and services

Seasonally adjusted 2000 = 100

Period	Exports ¹				Imports ¹		Terms of trade ²	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
1995: 04.....	76.0	63.6	81.1	63.7	90.7	60.0	105.9	106.1
1995	71.1	63.4	78.2	62.2	88.5	59.5	106.5	104.4
1996: 01.....	76.4	64.8	79.5	66.4	92.1	60.8	106.6	109.2
02.....	75.3	68.1	79.4	70.9	95.0	63.8	106.6	111.0
03.....	85.4	69.1	90.5	72.2	100.3	66.3	104.2	108.9
04.....	83.7	71.2	86.1	73.8	96.0	69.2	102.9	106.6
1996	80.2	68.3	83.9	70.8	95.9	65.0	105.1	108.9
1997: 01.....	77.3	72.7	82.3	74.0	95.1	69.4	104.7	106.7
02.....	81.8	72.7	84.6	73.7	98.1	68.0	107.0	108.3
03.....	89.0	73.8	88.3	78.3	107.0	67.8	108.9	115.6
04.....	91.3	74.5	93.3	75.1	106.0	70.4	105.8	106.7
1997	84.9	73.4	87.1	75.3	101.6	68.9	106.6	109.3
1998: 01.....	92.4	75.8	94.2	76.9	103.0	71.4	106.2	107.7
02.....	90.5	77.5	91.3	78.0	102.9	71.5	108.4	109.1
03.....	88.7	85.4	90.8	86.1	104.7	82.7	103.2	104.0
04.....	86.2	83.4	88.4	84.4	103.7	80.1	104.1	105.4
1998	89.5	80.5	91.2	81.3	103.6	76.4	105.5	106.6
1999: 01.....	92.0	85.8	95.3	86.3	94.1	80.8	106.1	106.8
02.....	86.2	85.9	86.1	86.4	93.7	81.8	105.0	105.6
03.....	91.8	86.3	80.5	85.8	94.4	86.5	99.8	99.2
04.....	97.4	88.6	80.7	88.9	97.6	90.1	98.3	98.8
1999	91.9	86.6	85.6	86.9	94.9	84.8	102.3	102.6
2000: 01.....	98.8	92.3	100.8	92.7	100.8	93.7	98.5	99.0
02.....	97.2	98.3	97.2	98.3	97.6	97.6	100.7	100.7
03.....	97.0	101.4	97.4	101.3	99.5	101.2	100.3	100.1
04.....	106.9	107.9	104.6	107.6	102.1	107.4	100.4	100.2
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001: 01.....	103.7	112.0	102.8	110.6	101.2	109.7	102.1	100.8
02.....	107.0	115.9	105.0	114.3	102.4	111.9	103.6	102.2
03.....	97.8	115.8	97.3	116.1	97.3	115.3	100.5	100.7
04.....	100.3	126.2	99.3	127.9	100.0	125.5	100.5	101.9
2001	102.2	117.5	101.1	117.2	100.2	115.6	101.7	101.4
2002: 01.....	101.5	141.6	100.3	144.7	103.4	139.7	101.4	103.6
02.....	103.5	142.2	102.8	144.4	104.3	139.3	102.1	103.6
03.....	99.0	144.6	98.5	147.5	103.4	139.6	103.5	105.7
04.....	105.2	144.1	104.3	144.9	106.3	142.9	100.8	101.4
2002	102.3	143.1	101.5	145.4	104.4	140.4	101.9	103.6
2003: 01.....	98.8	138.5	98.0	139.9	105.4	129.8	106.7	107.8
02.....	101.3	132.1	99.4	132.8	110.4	125.4	105.4	105.9
03.....	101.9	131.4	99.6	131.5	114.0	122.2	107.5	107.6
04.....	99.9	129.0	99.4	129.7	118.3	119.7	107.8	108.3
2003	100.5	132.8	99.1	133.5	112.0	124.3	106.9	107.4
2004: 01.....	99.4	136.4	97.9	136.7	117.3	121.2	112.5	112.8
02.....	105.0	138.6	103.5	138.2	128.8	127.9	108.4	108.1
03.....	109.2	137.3	106.9	136.5	129.0	126.1	108.9	108.2

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

	1996	1997	1998	1999	2000	2001	2002	2003
Receipts								
Services receipts								
Transportation..... (5700Y)	4 302	5 025	6 029	6 628	8 203	9 909	10 756	9 495
Passenger fares..... (5041Y)	2 235	2 632	3 123	3 706	4 582	5 886	8 101	7 234
Other..... (5042Y)	2 067	2 393	2 906	2 922	3 621	4 023	2 655	2 261
Travel..... (5043Y)	11 252	13 144	15 707	17 103	18 563	22 073	30 666	32 048
Business..... (5701Y)	1 343	1 467	1 708	1 538	1 660	1 718	2 304	2 413
Other..... (5702Y)	9 909	11 677	13 999	15 565	16 903	20 355	28 362	29 635
Other services..... (5051Y)	6 207	6 694	7 954	8 094	8 184	7 790	7 610	8 034
Total services..... (5002Y)	21 761	24 863	29 690	31 825	34 950	39 772	49 032	49 577
Income receipts								
Compensation of employees..... (5703Y)	320	810	1 425	1 875	2 242	2 403	2 814	2 931
Investment income								
Direct investment..... (5704Y)	3 067	3 500	3 651	4 252	6 049	5 733	6 663	5 711
Dividends..... (5044Y)	2 641	2 726	2 159	3 436	5 096	4 713	4 028	3 521
Interest..... (5045Y)	290	643	1 240	646	842	862	2 027	1 963
Branch profits, etc..... (5046Y)	136	131	252	170	111	158	608	227
Non-direct investment ¹ (5705Y)	1 275	2 167	3 039	4 820	9 141	12 989	13 232	11 993
Dividends..... (5047Y)	326	303	240	896	3 690	6 875	6 521	5 865
Interest..... (5048Y)	949	1 864	2 799	3 924	5 451	6 114	6 711	6 128
Total income..... (5680Y)	4 662	6 477	8 115	10 947	17 432	21 125	22 709	20 635
Current transfer receipts								
Central government..... (5707Y)	132	485	144	174	481	812	1 085	1 371
Other sectors..... (5708Y)	101	155	190	231	260	293	376	470
Total current transfers..... (5709Y)	233	640	334	405	741	1 105	1 461	1 841
Capital transfer receipts								
Central government..... (5710Y)	-	8	-	-	-	-	-	-
Other sectors..... (5711Y)	116	136	134	125	132	137	213	335
Total capital transfers..... (5712Y)	116	144	134	125	132	137	213	335
Payments								
Services payments								
Transportation..... (5720Y)	10 101	11 434	12 660	14 543	16 915	18 726	24 509	25 380
Passenger fares..... (5057Y)	2 446	2 754	3 271	4 208	4 133	4 106	4 586	5 904
Other..... (5058Y)	7 655	8 680	9 389	10 335	12 782	14 620	19 923	19 476
Travel..... (5059Y)	7 585	9 040	10 640	12 392	14 478	15 996	19 010	18 308
Business..... (5721Y)	2 330	2 860	3 317	3 872	4 957	5 669	7 256	6 906
Other..... (5722Y)	5 255	6 180	7 323	8 520	9 521	10 327	11 754	11 402
Other services..... (5067Y)	6 996	7 183	7 967	8 248	8 953	10 165	12 468	12 900
Total services..... (5004Y)	24 682	27 657	31 267	35 183	40 346	44 887	55 987	56 588
Income payments								
Compensation of employees..... (5723Y)	2 216	2 678	3 378	3 918	4 244	4 438	5 308	5 283
Investment income								
Direct investment..... (5724Y)	2 940	3 800	4 423	6 796	16 200	24 402	24 739	22 653
Dividends..... (5060Y)	1 926	2 407	3 069	5 511	14 246	22 278	23 132	21 879
Interest..... (5061Y)	600	1 104	1 299	1 174	1 030	1 007	821	553
Branch profits, etc..... (5062Y)	414	289	55	111	924	1 117	786	221
Non-direct investment ¹ (5725Y)	12 886	14 843	17 802	19 834	19 012	24 460	22 062	18 231
Dividends..... (5063Y)	2 451	2 050	2 615	2 584	3 404	8 637	3 888	4 257
Interest..... (5064Y)	10 435	12 793	15 187	17 250	15 608	15 823	18 174	13 974
Total income..... (5681Y)	18 042	21 321	25 603	30 548	39 456	53 300	52 109	46 167
Current transfer payments								
Central government..... (5727Y)	3 242	3 823	4 280	5 851	6 955	7 122	7 011	7 628
Other sectors..... (5728Y)	201	145	147	216	208	240	293	396
Total current transfers..... (5729Y)	3 443	3 968	4 427	6 067	7 163	7 362	7 304	8 024
Capital transfer payments								
Central government..... (5730Y)	-	625	-	-	-	-	-	-
Other sectors..... (5731Y)	320	411	443	503	491	393	375	332
Total capital transfers..... (5732Y)	320	1 036	443	503	491	393	375	332

KB505

1. Including portfolio and other investment.

Services, income and transfers

Seasonally adjusted figures at annual rates

R millions

	2002		2003					2004		
	04	2002	01	02	03	04	2003	01	02	03
RECEIPTS										
Services receipts										
Transportation (5700L)	10 683	10 756	9 722	9 117	9 678	9 463	9 495	8 480	9 331	8 939
Passenger fares (5041L)	8 393	8 101	7 546	6 870	7 246	7 274	7 234	6 505	6 805	6 756
Other (5042L)	2 290	2 655	2 176	2 247	2 432	2 189	2 261	1 975	2 526	2 183
Travel..... (5043L)	31 640	30 666	33 344	31 086	30 792	32 970	32 048	36 056	34 899	31 889
Business (5701L)	2 983	2 304	2 232	2 228	2 182	3 010	2 413	2 438	2 562	2 356
Other (5702L)	28 657	28 362	31 112	28 858	28 610	29 960	29 635	33 618	32 337	29 533
Other services..... (5051L)	7 539	7 610	7 715	8 078	8 016	8 327	8 034	7 810	8 449	8 206
Total services..... (5002L)	49 862	49 032	50 781	48 281	48 486	50 760	49 577	52 346	52 679	49 034
Income receipts										
Compensation of employees (5703L)	2 864	2 814	2 848	2 780	2 996	3 100	2 931	3 120	2 991	2 601
Investment income										
Direct investment (5704L)	5 229	6 663	4 617	4 621	6 701	6 905	5 711	3 379	4 541	8 922
Dividends (5044L)	1 971	4 028	2 685	1 948	4 424	5 027	3 521	1 392	1 545	5 435
Interest..... (5045L)	2 458	2 027	1 412	2 327	2 247	1 866	1 963	1 333	1 154	1 987
Branch profits, etc. (5046L)	800	608	520	346	30	12	227	654	1 842	1 500
Non-direct investment ¹ (5705L)	13 285	13 232	7 305	20 676	10 458	9 533	11 993	5 664	16 528	10 896
Dividends (5047L)	5 802	6 521	369	14 317	4 216	4 558	5 865	189	12 979	4 465
Interest..... (5048L)	7 483	6 711	6 936	6 359	6 242	4 975	6 128	5 475	3 549	6 431
Total income (5680L)	21 378	22 709	14 770	28 077	20 155	19 538	20 635	12 163	24 060	22 419
Current transfer receipts										
Central government (5707L)	1 272	1 085	1 544	320	628	2 992	1 371	414	297	906
Other sectors..... (5708L)	412	376	432	456	484	508	470	540	584	608
Total current transfers..... (5709L)	1 684	1 461	1 976	776	1 112	3 500	1 841	954	881	1 514
Capital transfer receipts										
Central government (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors..... (5711L)	180	213	323	297	356	365	335	381	297	358
Total capital transfers..... (5712L)	180	213	323	297	356	365	335	381	297	358
Payments										
Services payments										
Transportation (5720L)	26 585	24 509	24 479	25 211	25 922	25 908	25 380	26 743	28 760	29 400
Passenger fares (5057L)	5 991	4 586	6 843	5 819	5 467	5 487	5 904	6 465	5 571	5 786
Other (5058L)	20 594	19 923	17 636	19 392	20 455	20 421	19 476	20 278	23 189	23 614
Travel..... (5059L)	18 133	19 010	16 127	17 598	19 672	19 835	18 308	17 193	16 392	16 577
Business (5721L)	5 922	7 256	6 016	7 268	7 656	6 684	6 906	6 385	6 613	6 403
Other (5722L)	12 211	11 754	10 111	10 330	12 016	13 151	11 402	10 808	9 779	10 174
Other services..... (5067L)	12 846	12 468	11 611	12 987	13 557	13 445	12 900	12 777	13 679	13 820
Total services..... (5004L)	57 564	55 987	52 217	55 796	59 151	59 188	56 588	56 713	58 831	59 797
Income payments										
Compensation of employees (5723L)	5 344	5 308	5 220	4 824	5 212	5 876	5 283	6 464	5 559	6 115
Investment income										
Direct investment (5724L)	15 450	24 739	20 035	30 893	21 319	18 365	22 653	15 806	26 856	24 280
Dividends (5060L)	14 014	23 132	19 007	29 931	20 628	17 950	21 879	14 512	25 874	19 713
Interest..... (5061L)	836	821	630	562	647	373	553	469	402	771
Branch profits, etc. (5062L)	600	786	398	400	44	42	221	825	580	3 796
Non-direct investment ¹ (5725L)	25 231	22 062	20 536	18 135	15 795	18 458	18 231	13 526	18 063	17 717
Dividends (5063L)	2 098	3 888	6 812	2 016	3 954	4 246	4 257	4 105	2 243	4 415
Interest..... (5064L)	23 133	18 174	13 724	16 119	11 841	14 212	13 974	9 421	15 820	13 302
Total income (5681L)	46 025	52 109	45 791	53 852	42 326	42 699	46 167	35 796	50 478	48 112
Current transfer payments										
Central government (5727L)	6 996	7 011	7 004	7 828	7 836	7 844	7 628	7 848	11 659	11 667
Other sectors..... (5728L)	331	293	356	384	412	432	396	456	468	472
Total current transfers..... (5729L)	7 327	7 304	7 360	8 212	8 248	8 276	8 024	8 304	12 127	12 139
Capital transfer payments										
Central government (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors..... (5731L)	237	375	370	486	267	206	332	240	402	299
Total capital transfers..... (5732L)	237	375	370	486	267	206	332	240	402	299

KB531

1. Including portfolio and other investment.

Capital movements¹

Annual figures

R millions

	1996	1997	1998	1999	2000	2001	2002	2003
Foreign liabilities²								
Direct investment³ (5640J)	3 515	17 587	3 104	9 184	6 158	58 404	7 958	5 768
Public corporations..... (5641J)	5	5 640	819	1 357	-	-	-383	-
Banking sector..... (5642J)	99	650	398	95	312	-	-	165
Private non-banking sector..... (5643J)	3 411	11 297	1 887	7 732	5 846	58 404	8 341	5 603
Portfolio investment (5644J)	17 983	51 563	50 452	83 883	11 793	-24 000	5 344	7 842
Monetary authorities..... (5645J)	-	-	-	-	-	-	-	-
Public authorities..... (5646J)	8 051	23 702	3 414	28 777	-13 824	-13 999	10 231	3 899
Public corporations..... (5647J)	-364	778	246	2 380	-1 164	-5 099	-244	-756
Banking sector..... (5648J)	887	4 664	3 099	4 329	20	4 128	-1 745	-413
Private non-banking sector..... (5649J)	9 409	22 419	43 693	48 397	26 761	-9 030	-2 898	5 112
Other investment (5650J)	7 492	-1 330	6 534	-9 322	10 828	-10 226	304	13 572
Monetary authorities ⁴ (5651J)	-377	267	-162	709	-592	-46	802	-564
Public authorities..... (5652J)	1 998	-549	-410	-1 645	127	1 157	21 906	-1 975
Public corporations..... (5653J)	-1 658	-1 492	106	92	1 571	-3 709	-680	-394
Banking sector..... (5654J)	5 589	-1 558	4 309	-5 772	8 866	-6 416	-16 676	820
Private non-banking sector..... (5655J)	1 940	2 002	2 691	-2 706	856	-1 212	-5 048	15 685
Foreign assets⁵								
Direct investment⁶ (5656J)	-4 485	-10 831	-9 841	-9 659	-1 878	27 359	4 195	-5 444
Public corporations..... (5657J)	-	-	-266	-2 274	-	-	-	-
Banking sector..... (5658J)	-240	-530	-4 337	-787	-	10	-	-
Private non-banking sector..... (5659J)	-4 245	-10 301	-5 238	-6 598	-1 878	27 349	4 195	-5 444
Portfolio investment (5660J)	-8 407	-20 983	-30 077	-31 537	-25 628	-43 626	-9 619	-958
Monetary authorities..... (5661J)	-	-	-	-	-	-	-	-
Public authorities..... (5662J)	-	-	-	-	-	-	-	-
Public corporations..... (5663J)	-	-	-	-	-	-	-	-
Banking sector..... (5664J)	60	382	178	-506	-1 595	50	-344	-90
Private non-banking sector..... (5665J)	-8 467	-21 365	-30 255	-31 031	-24 033	-43 676	-9 275	-868
Other investment (5666J)	-2 704	-8 957	-2 872	-10 034	947	-12 324	16 738	23 394
Monetary authorities ⁷ (5667J)	51	949	3	38	-1	-1	3	7
Public authorities..... (5668J)	-1	9	5	-	-	-3 361	-4 395	-2 955
Public corporations..... (5669J)	-241	-148	-154	-1 859	132	102	-482	1 405
Banking sector..... (5670J)	-559	-554	-527	-374	-1 709	-2 703	-4 422	-1 071
Private non-banking sector..... (5671J)	-1 954	-9 213	-2 199	-7 839	2 525	-6 361	26 034	26 008

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

	2002		2003					2004		
	04	2002	01	02	03	04	2003	01	02	03
Foreign liabilities²										
Direct investment³.....(5640K)	-1 607	7 958	143	443	1 795	3 387	5 768	7 789	-1 775	55
Public corporations.....(5641K)	-	-383	-	-	-	-	-	-	-6 059	-
Banking sector.....(5642K)	-	-	-	90	75	-	165	1 640	-	-
Private non-banking sector.....(5643K)	-1 607	8 341	143	353	1 720	3 387	5 603	6 149	4 284	55
Portfolio investment.....(5644K)	-1 839	5 344	-4 006	22 363	-4 269	-6 246	7 842	5 079	14 094	2 984
Monetary authorities.....(5645K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5646K)	-817	10 231	-4 248	17 527	-3 363	-6 017	3 899	255	520	1 140
Public corporations.....(5647K)	221	-244	-692	1 121	-548	-637	-756	42	-582	186
Banking sector.....(5648K)	132	-1 745	-261	446	-217	-381	-413	295	507	-64
Private non-banking sector.....(5649K)	-1 375	-2 898	1 195	3 269	-141	789	5 112	4 487	13 649	1 722
Other investment.....(5650K)	-6 084	304	-1 208	4 802	-1 653	11 631	13 572	4 499	4 047	-2 899
Monetary authorities ⁴.....(5651K)	901	802	-849	903	-867	249	-564	-335	906	-32
Public authorities.....(5652K)	566	21 906	526	1 270	-4 091	320	-1 975	-4 837	1 097	1 595
Public corporations.....(5653K)	1 030	-680	-1 439	341	-89	793	-394	-318	159	-3 268
Banking sector.....(5654K)	-6 396	-16 676	-2 435	1 726	-3 724	5 253	820	8 343	-994	-3 281
Private non-banking sector.....(5655K)	-2 185	-5 048	2 989	562	7 118	5 016	15 685	1 646	2 879	2 087
Foreign assets⁵										
Direct investment⁶.....(5656K)	-1 397	4 195	-2 843	687	-1 495	-1 793	-5 444	958	-10 184	-670
Public corporations.....(5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5658K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....(5659K)	-1 397	4 195	-2 843	687	-1 495	-1 793	-5 444	958	-10 184	-670
Portfolio investment.....(5660K)	-1 191	-9 619	-393	238	-286	-517	-958	48	-1 399	-281
Monetary authorities.....(5661K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5662K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....(5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5664K)	-227	-344	-9	-111	30	-	-90	308	398	847
Private non-banking sector.....(5665K)	-964	-9 275	-384	349	-316	-517	-868	-260	-1 797	-1 128
Other investment.....(5666K)	18 704	16 738	5 175	1 655	5 778	10 786	23 394	-3 829	6 427	4 146
Monetary authorities ⁷.....(5667K)	5	3	-	3	-1	5	7	62	-	-2
Public authorities.....(5668K)	-548	-4 395	-521	-1 285	-1 612	463	-2 955	597	-328	-1 576
Public corporations.....(5669K)	3 026	-482	366	301	199	539	1 405	-15	-317	-123
Banking sector.....(5670K)	-831	-4 422	-1 144	-3 594	189	3 478	-1 071	-3 961	2 047	-406
Private non-banking sector.....(5671K)	17 052	26 034	6 474	6 230	7 003	6 301	26 008	-512	5 025	6 253

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	1997	1998	1999	2000	2001	2002	2003
		Total	Total	Total	Total	Total	Total	Total
Direct investment								
Public corporations	(5540J)	4 487	4 795	5 200	5 461	5 072	4 923	12 207
Equity capital	(5541J)	2 113	2 171	2 427	2 446	2 521	2 638	7 949
Reinvested earnings	(5585J)	2 374	2 624	2 773	3 015	2 551	2 285	4 258
Other capital	(5542J)	-	-	-	-	-	-	-
Banking sector	(5543J)	1 593	2 350	3 182	4 084	3 622	3 984	4 265
Equity capital	(5544J)	688	1 366	1 781	2 493	2 523	3 229	3 619
Reinvested earnings	(5586J)	905	984	1 401	1 591	1 099	755	646
Private non-banking sector	(5545J)	75 383	84 717	310 248	319 314	362 001	246 930	286 966
Equity capital	(5546J)	36 493	37 472	175 948	177 150	209 962	152 934	166 880
Reinvested earnings	(5587J)	23 824	30 089	113 937	118 229	116 833	62 568	87 479
Long-term capital	(5547J)	7 358	10 459	13 431	16 548	22 594	22 271	22 567
Short-term capital	(5548J)	7 708	6 697	6 932	7 387	12 612	9 157	10 040
Total direct investment	(5550J)	81 463	91 862	318 630	328 859	370 695	255 837	303 438
Portfolio investment								
Monetary authorities	(5551J)	-	-	-	-	-	-	-
Debt securities	(5552J)	-	-	-	-	-	-	-
Public authorities	(5553J)	45 207	48 133	67 922	66 446	89 211	80 120	69 309
Debt securities	(5554J)	45 207	48 133	67 922	66 446	89 211	80 120	69 309
Public corporations	(5555J)	21 378	18 894	21 275	31 422	24 782	18 975	23 053
Equity securities	(5556J)	-	-	-	-	-	-	4 333
Debt securities	(5557J)	21 378	18 894	21 275	31 422	24 782	18 975	18 720
Banking sector	(5558J)	10 062	13 657	20 059	21 621	26 345	23 275	28 463
Equity securities	(5559J)	6 452	9 752	16 237	19 413	24 443	21 374	27 259
Debt securities	(5560J)	3 610	3 905	3 822	2 208	1 902	1 901	1 204
Private non-banking sector	(5561J)	60 662	99 020	151 033	157 244	179 830	185 876	186 322
Equity securities	(5562J)	57 526	92 907	146 616	151 625	176 580	180 007	186 168
Debt securities	(5563J)	3 136	6 113	4 417	5 619	3 250	5 869	154
Total portfolio investment	(5564J)	137 309	179 704	260 289	276 733	320 168	308 246	307 147
Other investment								
Monetary authorities	(5565J)	21 411	27 903	35 438	38 714	76 624	44 680	41 004
International Monetary Fund	(5566J)	10 880	9 264	15 371	18 423	27 800	21 818	20 121
Long-term loans	(5567J)	-	-	-	-	36 259	13 192	17 105
Short-term loans	(5568J)	9 809	18 071	18 770	19 640	11 958	8 262	2 848
Deposits	(5569J)	722	568	1 297	651	607	1 408	930
Public authorities	(5570J)	4 650	5 602	3 861	4 459	8 692	24 237	18 243
Long-term loans	(5571J)	4 650	5 602	3 861	4 459	8 692	24 237	18 243
Short-term loans	(5572J)	-	-	-	-	-	-	-
Public corporations	(5573J)	21 444	23 512	24 104	28 235	32 614	21 701	16 786
Long-term loans	(5574J)	20 852	21 681	23 299	27 771	32 212	21 548	16 786
Short-term loans	(5575J)	592	1 831	805	464	402	153	-
Banking sector	(5576J)	43 132	53 645	49 220	65 293	83 812	49 036	34 773
Long-term loans	(5577J)	2 088	1 353	727	652	13	-	-
Short-term loans	(5578J)	22 405	19 750	17 011	24 017	36 725	14 876	6 482
Deposits	(5579J)	18 639	32 542	31 482	40 624	47 074	34 160	28 291
Private non-banking sector	(5580J)	24 240	27 003	28 300	31 440	45 961	32 209	33 519
Long-term loans	(5581J)	8 572	12 627	15 559	17 694	26 342	12 035	12 769
Short-term loans and trade finance	(5582J)	15 668	14 376	12 741	13 746	19 619	20 174	20 750
Total other investment	(5583J)	114 877	137 665	140 923	168 141	247 703	171 863	144 325
Total foreign liabilities	(5584J)	333 649	409 231	719 842	773 733	938 566	735 946	754 910

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Foreign assets of South Africa

R millions

1997	1998	1999	2000	2001	2002	2003	End of
Total	Total	Total	Total	Total	Total	Total	
Direct investment							
44	387	2 826	3 819	4 414	6 766	4 707	(5590J)..... Public corporations
23	302	714	870	50	75	81	(5591J)..... Equity capital
21	85	197	329	274	2 036	1 653	(5638J)..... Reinvested earnings
-	-	1 915	2 620	4 090	4 655	2 973	(5592J)..... Other capital
2 484	6 538	8 543	14 277	7 284	3 411	3 758	(5593J)..... Banking sector
1 349	4 946	6 683	8 636	3 588	2 364	2 605	(5594J)..... Equity capital
1 135	1 592	1 860	5 641	3 696	1 047	1 153	(5639J)..... Reinvested earnings
110 642	150 460	191 667	226 557	201 486	179 734	172 042	(5595J)..... Private non-banking sector
33 539	38 233	48 419	61 754	65 917	55 331	58 909	(5596J)..... Equity capital
71 683	108 905	138 654	157 985	124 397	112 239	102 727	(5588J)..... Reinvested earnings
2 516	1 006	1 188	1 961	1 247	2 483	4 231	(5597J)..... Long-term capital
2 904	2 316	3 406	4 857	9 925	9 681	6 175	(5598J)..... Short-term capital
113 170	157 385	203 036	244 653	213 184	189 911	180 507	(5600J)..... Total direct investment
Portfolio investment							
-	-	-	-	-	-	-	(5601J)..... Monetary authorities
-	-	-	-	-	-	-	(5602J)..... Debt securities
-	-	-	-	-	-	-	(5603J)..... Public authorities
-	-	-	-	-	-	-	(5604J)..... Debt securities
2	2	-	-	-	-	-	(5605J)..... Public corporations
2	2	-	-	-	-	-	(5606J)..... Equity securities
-	-	-	-	-	-	-	(5607J)..... Debt securities
65	79	392	1 974	7 289	7 051	7 569	(5608J)..... Banking sector
32	34	111	694	1 111	2 058	2 204	(5609J)..... Equity securities
33	45	281	1 280	6 178	4 993	5 365	(5610J)..... Debt securities
58 667	106 796	258 138	341 887	360 638	252 736	263 025	(5611J)..... Private non-banking sector
52 999	92 746	235 910	314 727	344 492	235 282	254 237	(5612J)..... Equity securities
5 668	14 050	22 228	27 160	16 146	17 454	8 788	(5613J)..... Debt securities
58 734	106 877	258 530	343 861	367 927	259 787	270 594	(5614J)..... Total portfolio investment
Other investment							
37 430	40 957	60 813	75 502	118 468	87 864	73 088	(5615J)..... Monetary authorities
8 861	9 264	15 371	18 423	27 800	21 818	20 121	(5616J)..... International Monetary Fund
115	111	73	74	75	70	62	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
23 351	25 523	39 093	46 023	73 291	50 986	43 106	(5619J)..... Foreign exchange reserves
5 103	6 059	6 276	10 982	17 302	14 990	9 799	(5620J)..... Gold reserves
92	90	87	2 036	8 523	10 243	11 370	(5621J)..... Public authorities
83	82	79	2 025	8 512	10 232	11 359	(5622J)..... Long-term loans
9	8	8	11	11	11	11	(5623J)..... Short-term loans
889	906	1 994	2 830	2 884	3 661	3 481	(5624J)..... Public corporations
-	-	1 782	2 629	2 884	3 452	3 481	(5625J)..... Long-term loans
889	906	212	201	-	209	-	(5626J)..... Short-term loans
8 116	12 329	25 808	30 889	67 348	80 034	119 362	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
1 029	2 159	6 318	7 936	15 438	10 473	8 904	(5629J)..... Short-term loans
7 017	10 164	19 489	22 953	51 910	69 556	110 458	(5630J)..... Deposits
70	6	1	-	-	5	-	(5631J)..... Gold reserves
14 569	14 624	19 222	23 744	28 861	29 990	30 480	(5632J)..... Private non-banking sector
694	1 071	1 109	1 869	4 153	3 483	3 475	(5633J)..... Long-term loans
13 875	13 553	18 113	21 875	24 708	26 507	27 005	(5634J)..... Short-term loans and trade finance
61 096	68 906	107 924	135 001	226 084	211 792	237 781	(5635J)..... Total other investment
233 000	333 168	569 490	723 515	807 195	661 490	688 882	(5636J)..... Total foreign assets

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Foreign liabilities of South Africa by selected countries, 31 December 2003

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Lichtenstein	Italy
Direct investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	601
Equity capital.....	-	-	-	-	-	-	-	-	-	150
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	451
Other capital.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	262	686	64	18	659	-	318	-	-	-
Equity capital.....	258	632	12	12	589	-	318	-	-	-
Reinvested earnings.....	4	54	52	6	70	-	-	-	-	-
Private non-banking sector.....	188 149	22 172	6 038	1 822	3 410	782	15 748	147	147	1 378
Equity capital.....	125 130	10 965	1 614	412	1 316	125	7 653	29	13	363
Reinvested earnings.....	55 593	3 910	3 636	222	1 442	555	6 005	58	66	347
Long-term capital.....	6 878	3 927	669	838	357	20	1 429	33	54	423
Short-term capital.....	548	3 370	119	350	295	82	661	27	14	245
Total direct investment.....	188 411	22 858	6 102	1 840	4 069	782	16 066	147	147	1 979
Portfolio investment										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	5 902	242	38	866	-	3 200	1 097	10	-	-
Debt securities.....	5 902	242	38	866	-	3 200	1 097	10	-	-
Public corporations.....	2 831	1 229	241	3 762	880	1 646	828	260	-	702
Equity securities.....	1 288	-	18	236	-	21	80	-	-	-
Debt securities.....	1 543	1 229	223	3 526	880	1 625	748	260	-	702
Banking sector.....	10 872	86	582	1 245	144	129	294	6	-	20
Equity securities.....	10 469	6	560	1 211	39	123	283	5	-	-
Debt securities.....	403	80	22	34	105	6	11	1	-	20
Private non-banking sector.....	56 001	899	7 711	5 822	1 791	4 431	1 703	129	101	25
Equity securities.....	55 980	876	7 694	5 822	1 773	4 431	1 703	129	101	9
Debt securities.....	21	23	17	-	18	-	-	-	-	16
Total portfolio investment.....	75 606	2 456	8 572	11 695	2 815	9 406	3 922	405	101	747
Other investment										
Monetary authorities.....	-	4 779	341	13 767	171	-	215	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	3 338	-	13 767	-	-	-	-	-	-
Short-term loans.....	-	1 441	341	-	171	-	215	-	-	-
Deposits.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	4 125	7 192	-	-	1 082	-	-	-	-	326
Long-term loans.....	4 125	7 192	-	-	1 082	-	-	-	-	326
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	4 031	5 481	-	-	1 476	1 682	546	-	-	-
Long-term loans.....	4 031	5 481	-	-	1 476	1 682	546	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	13 895	1 737	184	846	2 504	167	149	19	8	84
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	3 262	184	2	108	-	13	-	-	-	1
Deposits.....	10 633	1 553	182	738	2 504	154	149	19	8	83
Private non-banking sector.....	2 946	4 373	1 514	900	1 485	442	1 348	139	25	604
Long-term loans.....	2 162	3 652	766	887	600	167	166	-	-	13
Short-term loans and trade finance.....	784	721	748	13	885	275	1 182	139	25	591
Total other investment.....	24 997	23 562	2 039	15 513	6 718	2 291	2 258	158	33	1 014
Total foreign liabilities.....	289 014	48 876	16 713	29 048	13 602	12 479	22 246	710	281	3 740

Foreign liabilities of South Africa by selected countries, 31 December 2003

R millions

					North and South America					
Sweden	Ireland	Greece	Other	Total	USA	Canada	Bermuda	Other	Total	
Direct investment										
-	-	-	-	601	6 963	-	-	-	6 963	Public corporations
-	-	-	-	150	4 679	-	-	-	4 679	Equity capital
-	-	-	-	451	2 284	-	-	-	2 284	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	Other capital
-	-	45	99	2 151	1 724	-	-	-	1 724	Banking sector
-	-	11	60	1 892	1 395	-	-	-	1 395	Equity capital
-	-	34	39	259	329	-	-	-	329	Reinvested earnings
819	218	1 038	1 203	243 071	20 834	1 472	390	664	23 360	Private non-banking sector
154	-	123	215	148 112	8 836	1 394	45	172	10 447	Equity capital
185	-	892	573	73 484	7 626	19	227	73	7 945	Reinvested earnings
55	10	10	215	14 918	3 746	37	110	269	4 162	Long-term capital
425	208	13	200	6 557	626	22	8	150	806	Short-term capital
819	218	1 083	1 302	245 823	29 521	1 472	390	664	32 047	Total direct investment
Portfolio investment										
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	21 327	32 682	22 751	18	-	-	22 769	Public authorities
-	-	-	21 327	32 682	22 751	18	-	-	22 769	Debt securities
-	-	-	6 402	18 781	3 768	2	20	-	3 790	Public corporations
-	-	-	-	1 643	2 529	-	20	-	2 549	Equity securities
-	-	-	6 402	17 138	1 239	2	-	-	1 241	Debt securities
23	7	-	124	13 532	11 161	7	558	-	11 726	Banking sector
22	1	-	77	12 796	11 031	3	558	-	11 592	Equity securities
1	6	-	47	736	130	4	-	-	134	Debt securities
131	6	1	192	78 943	92 780	64	4 742	29	97 615	Private non-banking sector
131	6	1	173	78 829	92 763	64	4 742	29	97 598	Equity securities
-	-	-	19	114	17	-	-	-	17	Debt securities
154	13	1	28 045	143 938	130 460	91	5 320	29	135 900	Total portfolio investment
Other investment										
-	-	-	7	19 280	510	-	-	-	510	Monetary authorities
-	-	-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	17 105	-	-	-	-	-	Long-term loans
-	-	-	-	2 168	510	-	-	-	510	Short-term loans
-	-	-	7	7	-	-	-	-	-	Deposits
-	-	-	-	12 725	5 289	-	-	-	5 289	Public authorities
-	-	-	-	12 725	5 289	-	-	-	5 289	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	189	13 405	1 859	-	-	-	1 859	Public corporations
-	-	-	189	13 405	1 859	-	-	-	1 859	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
35	194	26	991	20 839	3 298	106	1	221	3 626	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	32	13	10	3 625	385	-	-	201	586	Short-term loans
35	162	13	981	17 214	2 913	106	1	20	3 040	Deposits
351	28	226	791	15 172	7 931	234	107	142	8 414	Private non-banking sector
39	-	224	136	8 812	3 197	100	71	15	3 383	Long-term loans
312	28	2	655	6 360	4 734	134	36	127	5 031	Short-term loans and trade finance
386	222	252	1 978	81 421	18 887	340	108	363	19 698	Total other investment
1 359	453	1 336	31 325	471 182	178 868	1 903	5 818	1 056	187 645	Total foreign liabilities

Foreign liabilities of South Africa by selected countries, 31 December 2003 (continued)

R millions

	Africa								Japan	Hong Kong	Taiwan
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Other	Total			
Direct investment											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity capital.....	-	-	-	-	-	-	-	-	-	-	-
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	-	-	93
Equity capital.....	-	-	-	-	-	-	-	-	-	-	53
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-	40
Private non-banking sector.....	172	74	156	22	2 138	1 966	131	4 659	7 127	37	207
Equity capital.....	78	11	22	1	1 553	207	3	1 875	1 503	5	54
Reinvested earnings.....	21	6	69	-	456	339	9	900	4 018	14	100
Long-term capital.....	10	10	28	5	6	1 298	32	1 389	500	2	-
Short-term capital.....	63	47	37	16	123	122	87	495	1 106	16	53
Total direct investment.....	172	74	156	22	2 138	1 966	131	4 659	7 127	37	300
Portfolio investment											
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	424	60	3 407	-	-	-	3 891	9 965	1	-
Debt securities.....	-	424	60	3 407	-	-	-	3 891	9 965	1	-
Public corporations.....	-	-	2	471	-	-	1	474	-	-	-
Equity securities.....	-	-	2	139	-	-	-	141	-	-	-
Debt securities.....	-	-	-	332	-	-	1	333	-	-	-
Banking sector.....	14	36	48	2 857	10	24	60	3 049	23	17	3
Equity securities.....	2	-	21	2 822	1	19	-	2 865	-	1	-
Debt securities.....	12	36	27	35	9	5	60	184	23	16	3
Private non-banking sector.....	52	2	40	8 898	14	59	4	9 069	325	208	67
Equity securities.....	52	2	40	8 898	14	59	4	9 069	302	208	67
Debt securities.....	-	-	-	-	-	-	-	-	23	-	-
Total portfolio investment.....	66	462	150	15 633	24	83	65	16 483	10 313	226	70
Other investment											
Monetary authorities.....	345	245	-	-	28	-	305	923	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	345	245	-	-	28	-	305	923	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	229	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	229	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	821	821	701	-	-
Long-term loans.....	-	-	-	-	-	-	821	821	701	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	573	987	722	1 882	263	168	1 863	6 458	124	44	84
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	235	-	-	923	8	20	232	1 418	-	16	-
Deposits.....	338	987	722	959	255	148	1 631	5 040	124	28	84
Private non-banking sector.....	227	24	453	36	461	1 208	1 137	3 546	1 555	213	695
Long-term loans.....	-	-	66	5	1	-	222	294	-	28	11
Short-term loans and trade finance.....	227	24	387	31	460	1 208	915	3 252	1 555	185	684
Total other investment.....	1 145	1 256	1 175	1 918	752	1 376	4 126	11 748	2 609	257	779
Total foreign liabilities.....	1 383	1 792	1 481	17 573	2 914	3 425	4 322	32 890	20 049	520	1 149

Foreign liabilities of South Africa by selected countries, 31 December 2003 (continued)

R millions

Malaysia	Asia					Oceania			International organisations ¹	Total	
	China	Singapore	Saudi Arabia	Other	Total	Australia	Other	Total			
											Direct investment
4 643	-	-	-	-	4 643	-	-	-	-	12 207	Public corporations
3 120	-	-	-	-	3 120	-	-	-	-	7 949	Equity capital
1 523	-	-	-	-	1 523	-	-	-	-	4 258	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	-	Other capital
-	147	-	12	138	390	-	-	-	-	4 265	Banking sector
-	147	-	12	120	332	-	-	-	-	3 619	Equity capital
-	-	-	-	18	58	-	-	-	-	646	Reinvested earnings
5 400	62	42	2 030	542	15 447	420	9	429	-	286 966	Private non-banking sector
4 615	5	11	100	49	6 342	102	2	104	-	166 880	Equity capital
779	16	-	-	9	4 936	214	-	214	-	87 479	Reinvested earnings
1	-	-	1 500	7	2 010	88	-	88	-	22 567	Long-term capital
5	41	31	430	477	2 159	16	7	23	-	10 040	Short-term capital
10 043	209	42	2 042	680	20 480	420	9	429	-	303 438	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	1	9 967	-	-	-	-	69 309	Public authorities
-	-	-	-	1	9 967	-	-	-	-	69 309	Debt securities
-	-	-	-	8	8	-	-	-	-	23 053	Public corporations
-	-	-	-	-	-	-	-	-	-	4 333	Equity securities
-	-	-	-	8	8	-	-	-	-	18 720	Debt securities
-	31	11	1	48	134	12	1	13	9	28 463	Banking sector
-	-	-	-	1	2	4	-	4	-	27 259	Equity securities
-	31	11	1	47	132	8	1	9	9	1 204	Debt securities
-	-	1	1	48	650	40	5	45	-	186 322	Private non-banking sector
-	-	1	1	48	627	40	5	45	-	186 168	Equity securities
-	-	-	-	-	23	-	-	-	-	154	Debt securities
-	31	12	2	105	10 759	52	6	58	9	307 147	Total portfolio investment
											Other investment
-	-	-	-	170	170	-	-	-	20 121	41 004	Monetary authorities
-	-	-	-	-	-	-	-	-	20 121	20 121	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	17 105	Long-term loans
-	-	-	-	170	170	-	-	-	-	2 848	Short-term loans
-	-	-	-	-	-	-	-	-	-	930	Deposits
-	-	-	-	-	229	-	-	-	-	18 243	Public authorities
-	-	-	-	-	229	-	-	-	-	18 243	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	701	-	-	-	-	16 786	Public corporations
-	-	-	-	-	701	-	-	-	-	16 786	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
7	844	288	16	2 138	3 545	231	35	266	39	34 773	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	825	841	10	-	10	2	6 482	Short-term loans
7	844	288	16	1 313	2 704	221	35	256	37	28 291	Deposits
74	921	112	20	723	4 313	243	6	249	1 825	33 519	Private non-banking sector
3	-	-	-	19	61	89	-	89	130	12 769	Long-term loans
71	921	112	20	704	4 252	154	6	160	1 695	20 750	Short-term loans and trade finance
81	1 765	400	36	3 031	8 958	474	41	515	21 985	144 325	Total other investment
10 124	2 005	454	2 080	3 816	40 197	946	56	1 002	21 994	754 910	Total foreign liabilities

1. Includes unidentified countries.

Foreign assets of South Africa by selected countries, 31 December 2003

R millions

	Europe							
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria
Direct investment								
Public corporations.....	269	-	-	-	46	-	-	-
Equity capital.....	4	-	-	-	46	-	-	-
Reinvested earnings.....	265	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-
Banking sector.....	21	911	-	82	-	-	-	-
Equity capital.....	14	721	-	62	-	-	-	-
Reinvested earnings.....	7	190	-	20	-	-	-	-
Private non-banking sector.....	43 794	42 793	237	6 477	490	23 080	5 925	11 183
Equity capital.....	19 657	18 588	77	1 405	422	7 725	1 343	2 893
Reinvested earnings.....	21 759	24 205	79	4 308	34	15 281	4 455	8 290
Long-term capital.....	310	-	-	29	-	-	85	-
Short-term capital.....	2 068	-	81	735	34	74	42	-
Total direct investment.....	44 084	43 704	237	6 559	536	23 080	5 925	11 183
Portfolio investment								
Monetary authorities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Banking sector.....	6 613	-	-	-	-	-	-	-
Equity securities.....	2 204	-	-	-	-	-	-	-
Debt securities.....	4 409	-	-	-	-	-	-	-
Private non-banking sector.....	168 602	9 806	843	1 251	1 428	96	614	8
Equity securities.....	165 186	8 551	738	1 011	1 407	65	539	8
Debt securities.....	3 416	1 255	105	240	21	31	75	-
Total portfolio investment.....	175 215	9 806	843	1 251	1 428	96	614	8
Other investment								
Monetary authorities.....	1 580	-	179	-	-	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-
Foreign exchange reserves.....	1 580	-	179	-	-	-	-	-
Gold reserves.....	-	-	-	-	-	-	-	-
Public authorities.....	3 670	-	-	5 809	1 134	-	-	-
Long-term loans.....	3 659	-	-	5 809	1 134	-	-	-
Short-term loans.....	11	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-
Banking sector.....	63 723	346	51	2 713	9 609	1 291	3 656	333
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	2 741	9	1	-	3	-	-	-
Deposits.....	60 982	337	50	2 713	9 606	1 291	3 656	333
Gold reserves.....	-	-	-	-	-	-	-	-
Private non-banking sector.....	1 969	6 449	106	530	258	21	4 850	46
Long-term loans.....	304	-	-	-	-	-	-	-
Short-term loans and trade finance.....	1 665	6 449	106	530	258	21	4 850	46
Total other investment.....	70 942	6 795	336	9 052	11 001	1 312	8 506	379
Total foreign assets.....	290 241	60 305	1 416	16 862	12 965	24 488	15 045	11 570

Foreign assets of South Africa by selected countries, 31 December 2003

R millions

			North and South America					
Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
								Direct investment
-	-	315	-	-	-	-	-	Public corporations
-	-	50	-	-	-	-	-	Equity capital
-	-	265	-	-	-	-	-	Reinvested earnings
-	-	-	-	-	-	-	-	Other capital
-	-	1 014	-	-	-	200	200	Banking sector
-	-	797	-	-	-	151	151	Equity capital
-	-	217	-	-	-	49	49	Reinvested earnings
80	1 968	136 027	14 936	60	35	1 735	16 766	Private non-banking sector
77	1 030	53 217	1 578	48	-	239	1 865	Equity capital
3	768	79 182	9 233	10	-	994	10 237	Reinvested earnings
-	-	424	3 374	-	22	-	3 396	Long-term capital
-	170	3 204	751	2	13	502	1 268	Short-term capital
80	1 968	137 356	14 936	60	35	1 935	16 966	Total direct investment
								Portfolio investment
-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	Debt securities
-	-	6 613	956	-	-	-	956	Banking sector
-	-	2 204	-	-	-	-	-	Equity securities
-	-	4 409	956	-	-	-	956	Debt securities
39 102	1 593	223 343	31 710	170	2 908	185	34 973	Private non-banking sector
38 512	1 515	217 532	28 848	150	2 906	158	32 062	Equity securities
590	78	5 811	2 862	20	2	27	2 911	Debt securities
39 102	1 593	229 956	32 666	170	2 908	185	35 929	Total portfolio investment
								Other investment
-	9 095	10 854	29 743	1	-	-	29 744	Monetary authorities
-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	Short-term loans
-	9 095	10 854	29 743	1	-	-	29 744	Foreign exchange reserves
-	-	-	-	-	-	-	-	Gold reserves
-	757	11 370	-	-	-	-	-	Public authorities
-	757	11 359	-	-	-	-	-	Long-term loans
-	-	11	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	Short-term loans
1 173	339	83 234	24 757	456	-	40	25 253	Banking sector
-	-	-	-	-	-	-	-	Long-term loans
-	231	2 985	1 598	1	-	39	1 638	Short-term loans
1 173	108	80 249	23 159	455	-	1	23 615	Deposits
-	-	-	-	-	-	-	-	Gold reserves
39	1 433	15 701	5 301	66	958	1 220	7 545	Private non-banking sector
-	-	304	2 938	-	-	-	2 938	Long-term loans
39	1 433	15 397	2 363	66	958	1 220	4 607	Short-term loans and trade finance
1 212	11 624	121 159	59 801	523	958	1 260	62 542	Total other investment
40 394	15 185	488 471	107 403	753	3 901	3 380	115 437	Total foreign assets

Foreign assets of South Africa by selected countries, 31 December 2003 (continued)

R millions

	Africa									Total
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Mozambique	Zambia	Other	
Direct investment										
Public corporations.....	-	-	-	-	-	-	4 392	-	-	4 392
Equity capital.....	-	-	-	-	-	-	31	-	-	31
Reinvested earnings.....	-	-	-	-	-	-	1 388	-	-	1 388
Other capital.....	-	-	-	-	-	-	2 973	-	-	2 973
Banking sector.....	102	17	19	318	-	1 537	-	-	-	1 993
Equity capital.....	68	12	13	217	-	1 052	-	-	-	1 362
Reinvested earnings.....	34	5	6	101	-	485	-	-	-	631
Private non-banking sector.....	449	187	918	833	2 033	2 569	679	415	1 369	9 452
Equity capital.....	102	35	25	177	81	1 000	610	9	176	2 215
Reinvested earnings.....	239	129	775	385	1 514	1 397	3	317	748	5 507
Long-term capital.....	-	-	2	2	5	4	4	-	391	408
Short-term capital.....	108	23	116	269	433	168	62	89	54	1 322
Total direct investment.....	551	204	937	1 151	2 033	4 106	5 071	415	1 369	15 837
Portfolio investment										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	175	11	1	24	70	148	2	-	-	431
Equity securities.....	175	11	1	24	54	148	2	-	-	415
Debt securities.....	-	-	-	-	16	-	-	-	-	16
Total portfolio investment.....	175	11	1	24	70	148	2	-	-	431
Other investment										
Monetary authorities.....	-	-	-	-	62	-	-	-	-	62
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	62	-	-	-	-	62
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Foreign exchange reserves.....	-	-	-	-	-	-	-	-	-	-
Gold reserves.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	269	588	172	503	-	165	976	453	355	3 481
Long-term loans.....	269	588	172	503	-	165	976	453	355	3 481
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	289	341	126	2 220	189	3 717	307	22	1 497	8 708
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	253	215	53	1 822	180	802	303	22	514	4 164
Deposits.....	36	126	73	398	9	2 915	4	-	983	4 544
Gold reserves.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	213	11	136	1 087	331	318	244	324	1 116	3 780
Long-term loans.....	3	-	1	-	19	36	56	82	27	224
Short-term loans and trade finance.....	210	11	135	1 087	312	282	188	242	1 089	3 556
Total other investment.....	771	940	434	3 810	582	4 200	1 527	799	2 968	16 031
Total foreign assets.....	1 497	1 155	1 372	4 985	2 685	8 454	6 600	1 214	4 337	32 299

Foreign assets of South Africa by selected countries, 31 December 2003 (continued)

R millions

Asia					Oceania			International organisations ¹	Total	
Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
-	-	-	-	-	-	-	-	-	4 707	Direct investment
-	-	-	-	-	-	-	-	-	81	Public corporations
-	-	-	-	-	-	-	-	-	1 653	Equity capital
-	-	-	-	-	-	-	-	-	2 973	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	Other capital
-	354	173	24	551	-	-	-	-	3 758	Banking sector
-	205	71	19	295	-	-	-	-	2 605	Equity capital
-	149	102	5	256	-	-	-	-	1 153	Reinvested earnings
584	2 150	22	203	2 959	6 804	3	6 807	31	172 042	Private non-banking sector
365	369	18	34	786	823	3	826	-	58 909	Equity capital
-	1 742	2	100	1 844	5 957	-	5 957	-	102 727	Reinvested earnings
-	-	-	-	-	3	-	3	-	4 231	Long-term capital
219	39	2	69	329	21	-	21	31	6 175	Short-term capital
584	2 504	195	227	3 510	6 804	3	6 807	31	180 507	Total direct investment
-	-	-	-	-	-	-	-	-	-	Portfolio investment
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	7 569	Banking sector
-	-	-	-	-	-	-	-	-	2 204	Equity securities
-	-	-	-	-	-	-	-	-	5 365	Debt securities
2 736	252	134	194	3 316	948	14	962	-	263 025	Private non-banking sector
2 695	250	134	194	3 273	941	14	955	-	254 237	Equity securities
41	2	-	-	43	7	-	7	-	8 788	Debt securities
2 736	252	134	194	3 316	948	14	962	-	270 594	Total portfolio investment
-	-	-	-	-	-	-	-	-	-	Other investment
-	-	-	-	-	-	-	-	32 428	73 088	Monetary authorities
-	-	-	-	-	-	-	-	20 121	20 121	International Monetary Fund
-	-	-	-	-	-	-	-	-	62	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	2 508	43 106	Foreign exchange reserves
-	-	-	-	-	-	-	-	9 799	9 799	Gold reserves
-	-	-	-	-	-	-	-	-	11 370	Public authorities
-	-	-	-	-	-	-	-	-	11 359	Long-term loans
-	-	-	-	-	-	-	-	-	11	Short-term loans
-	-	-	-	-	-	-	-	-	3 481	Public corporations
-	-	-	-	-	-	-	-	-	3 481	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
143	101	1 642	146	2 032	71	7	78	57	119 362	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	34	-	26	60	-	-	-	57	8 904	Short-term loans
143	67	1 642	120	1 972	71	7	78	-	110 458	Deposits
-	-	-	-	-	-	-	-	-	-	Gold reserves
646	42	13	1 576	2 277	715	10	725	452	30 480	Private non-banking sector
-	-	-	-	-	-	-	-	9	3 475	Long-term loans
646	42	13	1 576	2 277	715	10	725	443	27 005	Short-term loans and trade finance
789	143	1 655	1 722	4 309	786	17	803	32 937	237 781	Total other investment
4 109	2 899	1 984	2 143	11 135	8 538	34	8 572	32 968	688 882	Total foreign assets

1. Includes unidentified countries

Foreign liabilities of South Africa by kind of economic activity, 31 December 2003

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity capital	139	63 154	39 213	-	1 051
Reinvested earnings.....	44	38 461	19 283	21	659
Long-term capital	272	1 339	10 872	-	148
Short-term capital.....	45	139	6 059	7	80
Total direct investment	500	103 093	75 427	28	1 938
Portfolio investment					
Equity securities.....	28	94 871	39 187	-	25
Debt securities.....	-	-	475	7 595	-
Total portfolio investment	28	94 871	39 662	7 595	25
Other investment					
International Monetary Fund.....	-	-	-	-	-
Long-term loans	22	3 206	4 474	1 169	6
Short-term loans and trade finance.....	77	1 064	8 492	26	198
Deposits	-	-	-	-	-
Total other investment	99	4 270	12 966	1 195	204
Total foreign liabilities	627	202 234	128 055	8 818	2 167

Foreign liabilities of South Africa by kind of economic activity, 31 December 2003

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	
					Direct investment
4 953	11 722	57 999	217	178 448	Equity capital
3 161	7 722	22 948	84	92 383	Reinvested earnings
2 413	2 407	5 109	7	22 567	Long-term capital
2 898	192	570	50	10 040	Short-term capital
13 425	22 043	86 626	358	303 438	Total direct investment
					Portfolio investment
5 496	4 554	72 560	1 039	217 760	Equity securities
-	9 351	2 657	69 309	89 387	Debt securities
5 496	13 905	75 217	70 348	307 147	Total portfolio investment
					Other investment
-	-	-	20 121	20 121	International Monetary Fund
1 428	5 634	30 720	18 244	64 903	Long-term loans
6 632	747	11 565	1 279	30 080	Short-term loans and trade finance
-	-	29 221	-	29 221	Deposits
8 060	6 381	71 506	39 644	144 325	Total other investment
26 981	42 329	233 349	110 350	754 910	Total foreign liabilities

Foreign debt of South Africa¹

US\$ millions

End of	Foreign-currency denominated								Rand-denominated			Total foreign debt (5514K)	
	Renego- tiated debt ² (5500K)	Other						Sub-total (5504K)	Total (5510K)	Bonds (5512K)	Other ⁵ (5513K)		Total (5511K)
		Bearer bonds and notes (5505K)	Long-term loans ³ (5506K)	Other public sector (5507K)	Other monetary sector ⁴ (5508K)	Other non- monetary private sector (5509K)							
1999	1 485	4 815	391	3 207	8 189	5 820	22 422	23 907	10 673	4 284	14 957	38 864	
2000	751	5 545	196	3 764	8 278	6 327	24 110	24 861	8 318	3 679	11 997	36 858	
2001	-	5 997	123	3 016	8 912	5 999	24 047	24 047	4 273	2 504	6 777	30 824	
2002	-	7 794	30	4 999	6 330	5 888	25 041	25 041	4 515	3 172	7 687	32 728	
2003	-	9 651	8	4 942	5 865	6 882	27 348	27 348	4 218	5 572	9 790	37 138	
2003: 01	-	7 807	24	4 919	5 609	5 424	23 783	23 783	3 963	3 914	7 877	31 660	
02	-	9 354	17	5 152	6 220	5 704	26 447	26 447	4 637	5 013	9 650	36 097	
03	-	9 571	16	4 642	5 364	6 621	26 214	26 214	5 010	5 238	10 248	36 462	
04	-	9 651	8	4 942	5 865	6 882	27 348	27 348	4 218	5 572	9 790	37 138	
2004: 01	-	9 586	-	4 369	7 372	6 482	27 809	27 809	4 371	6 935	11 306	39 115	
02	-	9 521	-	4 605	6 961	6 321	27 408	27 408	3 907	7 468	11 375	38 783	

KB516

Foreign debt of South Africa¹

R millions

End of	Foreign-currency denominated								Rand-denominated			Total foreign debt (5534K)	
	Renego- tiated debt ² (5520K)	Other						Sub-total (5524K)	Total (5530K)	Bonds (5532K)	Other ⁵ (5533K)		Total (5531K)
		Bearer bonds and notes (5525K)	Long-term loans ³ (5526K)	Other public sector (5527K)	Other monetary sector ⁴ (5528K)	Other non- monetary private sector (5529K)							
1999	9 140	29 635	2 407	19 738	50 402	35 821	138 003	147 143	65 697	26 368	92 065	239 208	
2000	5 684	41 966	1 483	28 487	62 650	47 885	182 471	188 155	62 958	27 843	90 801	278 956	
2001	-	72 481	1 487	36 452	107 712	72 505	290 637	290 637	51 646	30 260	81 906	372 543	
2002	-	67 480	260	43 281	54 805	50 978	216 804	216 804	39 097	27 455	66 552	283 356	
2003	-	64 235	53	32 893	39 036	45 805	182 022	182 022	28 077	37 086	65 163	247 185	
2003: 01	-	62 081	191	39 116	44 603	43 132	189 123	189 123	31 526	31 118	62 644	251 767	
02	-	69 097	126	38 057	45 947	42 135	195 362	195 362	34 250	37 032	71 282	266 644	
03	-	67 043	112	32 516	37 574	46 379	183 624	183 624	35 096	36 690	71 786	255 410	
04	-	64 235	53	32 893	39 036	45 805	182 022	182 022	28 077	37 086	65 163	247 185	
2004: 01	-	60 729	-	27 678	46 703	41 065	176 175	176 175	27 689	43 934	71 623	247 798	
02	-	59 705	-	28 877	43 652	39 638	171 872	171 872	24 498	46 831	71 329	243 201	

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. Debt converted to long-term loans outside the standstill net.
4. Including onlending to other sectors.
5. Including blocked and freely transferable funds, but excluding equity.

Maturity structure of foreign-currency denominated debt

US\$ millions as at end of June 2004

	Total	Short term ¹	2004 ²	2005	2006	2007	2008	2009	2010 ³
Bearer bonds	9 521	-	363	848	1 086	551	606	1 500	4 567
Public authorities	8 673	-	363	-	1 086	551	606	1 500	4 567
Public corporations.....	848	-	-	848	-	-	-	-	-
Monetary authorities ⁴	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	-
Non-monetary private sector	-	-	-	-	-	-	-	-	-
Debt excluding bearer bonds	17 887	7 360	1 941	1 973	1 881	1 222	668	630	2 212
Public authorities	2 167	-	33	88	164	190	201	219	1 272
Public corporations.....	2 438	-	160	594	376	217	223	201	667
Monetary sector.....	6 961	3 650	1 250	561	1 000	500	-	-	-
Monetary authorities ⁴	3 748	437	1 250	561	1 000	500	-	-	-
Banking sector.....	3 213	3 213	-	-	-	-	-	-	-
Non-monetary private sector	6 321	3 710	498	730	341	315	244	210	273
Total foreign-currency denominated debt	27 408	7 360	2 304	2 821	2 967	1 773	1 274	2 130	6 779

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. 1 July 2004 to 31 December 2004: 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 2010 and afterwards.
4. Includes the liabilities of the Reserve Bank and the CPD.

Ratios of selected data

Percentage

End of		1996	1997	1998	1999	2000	2001	2002	2003
Total foreign debt to ¹ :									
Gross domestic product.....	(5260J)	24.0	26.3	27.9	29.2	27.7	26.0	29.5	22.4
Total export earnings.....	(5261J)	94.2	103.1	104.4	109.4	93.1	81.5	85.7	77.9
Interest payments to total export earnings.....	(5262J)	7.0	7.9	8.3	8.5	6.1	5.2	4.7	4.0
Interest and dividend payments to total export earnings.....	(5263J)	9.8	10.5	11.2	12.2	12.5	14.7	11.5	11.3

KB517

1. Ratios calculated in US 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	Net mon- etisation(+/ demon- etisation(-) of gold	SDR allocations and valuation adjustments	Liabilities related to reserves	Net gold and other foreign reserves	International liquidity position of the Reserve Bank ⁴	Gross gold and other foreign reserves
	Gold reserves	Foreign exchange Reserves	Total										
(5270M)	(5284M)	(5273M)	(5274M)	(5275M)	(5276M)	(5023M)	(5283M)	(5022M)	(5021M)	(5020M)	(5277M)	(5278M)	
1998	6 059	25 523	31 582	10 573	8	42 163	6 677	358	6 167	4 529	-4 377	-22 501	7 193
1999	6 276	39 093	45 369	23 729	8	69 106	26 943	913	1 143	-65	24 952	-13 041	11 230
2000	10 982	46 023	57 005	27 201	11	84 217	15 111	-563	11 919	-1 922	5 677	-9 501	11 130
2001	17 302	73 289	90 591	62 192	11	152 794	68 577	622	47 787	13 571	6 597	-4 801	12 600
2002	14 990	50 987	65 977	66 653	11	132 641	-20 153	-563	-36 647	-20 090	37 147	-1 618	15 352
2003	9 799	43 106	52 905	112 399	11	165 315	32 674	1 137	-22 207	1 911	51 833	4 774	24 896
2001: Oct.	13 691	57 265	70 956	49 985	12	120 953	-171	24	4 734	586	-5 515	-4 825	12 784
Nov.	14 656	63 070	77 726	61 448	11	139 185	18 232	-296	8 538	902	9 088	-4 838	13 394
Dec.	17 302	73 289	90 591	62 192	11	152 794	13 609	7	18 733	460	-5 591	-4 801	12 600
2002: Jan.	16 441	68 817	85 258	63 705	11	148 974	-3 820	118	-8 052	-17 200	21 314	-2 994	13 055
Feb.	17 365	68 804	86 169	62 532	11	148 712	-262	214	1 320	-309	-1 487	-2 915	12 994
Mar.	17 477	68 260	85 737	57 390	11	143 138	-5 574	-1 269	-586	-87	-3 632	-2 875	12 565
April	16 871	63 647	80 518	66 269	11	146 798	3 660	198	-7 944	-517	11 923	-1 866	13 779
May.....	16 309	57 880	74 189	69 604	11	143 804	-2 994	-	-9 635	-703	7 344	-1 754	14 717
Jun.....	17 186	61 131	78 317	74 790	11	153 118	9 314	-166	7 355	-217	2 342	-1 775	14 778
Jul.....	15 830	60 786	76 616	75 223	11	151 850	-1 268	474	-2 771	293	736	-1 818	14 936
Aug.	16 526	63 242	79 768	71 269	12	151 049	-801	5	5 031	68	-5 905	-1 791	14 255
Sept.	17 165	62 923	80 088	73 513	12	153 613	2 564	7	382	-271	2 446	-1 742	14 523
Oct.....	15 942	59 975	75 917	65 838	12	141 767	-11 846	-146	-6 701	118	-5 117	-1 763	14 097
Nov.	14 814	55 225	70 039	69 456	12	139 507	-2 260	169	-9 303	-360	7 234	-1 754	15 057
Dec.	14 990	50 987	65 977	66 653	11	132 641	-6 866	-167	-5 743	-905	-51	-1 618	15 352
2003: Jan.	15 630	50 566	66 196	58 407	11	124 614	-8 027	627	514	-407	-8 761	-1 489	14 515
Feb.	13 973	49 437	63 410	56 028	11	119 449	-5 165	-984	-6 633	53	2 399	-1 401	14 866
Mar.	12 816	48 314	61 130	57 170	11	118 311	-1 138	-155	-2 535	127	1 425	-1 220	14 901
April	11 695	43 024	54 719	55 512	11	110 242	-8 069	308	-10 248	-171	2 042	-986	15 462
May.....	14 676	48 355	63 031	73 292	11	136 334	26 092	54	14 163	-671	12 546	735	16 925
Jun.....	9 313	48 551	57 864	81 071	11	138 946	2 612	-15	-8 548	3 582	7 593	1 082	18 522
Jul.....	9 629	48 197	57 826	83 734	11	141 571	2 625	361	-533	59	2 738	867	18 971
Aug.	9 607	47 334	56 941	86 038	11	142 990	1 419	943	-2 478	504	2 450	1 443	19 518
Sept.	9 608	45 032	54 640	86 277	11	140 928	-2 062	-6	-2 240	-485	669	1 794	20 223
Oct.....	9 518	44 462	53 980	91 260	11	145 251	4 323	6	-1 493	-63	5 873	2 690	21 076
Nov.	9 045	41 428	50 473	91 295	11	141 779	-3 472	5	-7 569	-358	4 450	3 769	22 132
Dec.	9 799	43 106	52 905	112 399	11	165 315	23 536	-7	5 393	-259	18 409	4 774	24 896
2004: Jan.	10 260	45 625	55 885	115 260	11	171 156	5 841	-1	-45	5 480	407	3 962	24 236
Feb.	9 490	44 996	54 486	113 479	11	167 976	-3 180	6	-8 704	-297	5 815	4 650	25 230
Mar.	9 576	52 665	62 241	103 871	11	166 123	-1 853	11	-9 194	213	7 117	6 375	26 081
April	9 629	58 927	68 556	113 327	11	181 894	15 771	3	9 365	306	6 097	6 414	26 538
May.....	9 069	57 787	66 856	111 320	11	178 187	-3 707	10	-7 665	-230	4 178	8 015	27 405
Jun.....	8 955	61 278	70 233	104 439	11	174 683	-3 504	-252	-5 223	-89	2 060	7 890	27 862
Jul.....	8 716	63 954	72 670	101 333	11	174 014	-669	269	-957	-1 334	1 353	8 376	27 860
Aug.	9 728	69 509	79 237	111 992	11	191 240	17 226	11	10 242	65	6 908	8 551	28 629
Sept.	9 455	68 787	78 242	108 640	11	186 893	-4 347	20	-5 802	-154	1 589	9 034	29 118
Oct.....	9 369	69 229	78 598	...	...	...	...	...	...	...	...	9 675	...

KB518

1. From April 1978 the gold reserves are valued at 90 per cent of the last ten London fixing prices during the month. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
2. SDR means special drawing rights.
3. Including both the reserve and super reserve tranche position in the International Monetary Fund.
4. Up to the end of February 2004 referred to as the "net open position in foreign currency of the Reserve Bank."

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)
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
2003	89	287	393	769	111	187	67	366	2 487	116	3 994	6 597
2003: Oct.	75	279	347	701	124	180	50	354	2 620	123	4 153	6 896
Nov.	83	288	378	749	118	186	80	384	2 565	120	4 406	7 091
Dec.	88	365	452	905	110	247	173	530	2 410	139	5 400	7 949
2004: Jan.	92	290	517	899	52	206	115	373	2 014	112	4 700	6 826
Feb.	134	307	422	863	117	213	85	415	2 278	111	4 244	6 633
Mar.	146	337	552	1 035	94	242	144	480	2 199	144	4 155	6 498
April	108	378	523	1 009	125	252	62	439	2 254	102	4 316	6 672
May	167	302	459	928	92	219	58	369	1 600	90	3 827	5 517
Jun.	312	355	488	1 155	113	271	66	450	1 882	104	4 351	6 337
Jul.	191	338	459	988	71	223	77	371	1 844	86	4 216	6 146
Aug.	246	351	479	1 076	102	220	100	422	2 367	80	4 633	7 080
Sept.	153	399	406	958	78	233	62	373	1 962	105	4 676	6 743
Oct.	184	360	523	1 067	111	242	87	440	2 112	109	5 046	7 267

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)	
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
2003	2 687	590	4 455	7 733	133	39	2 135	2 308	10 040
2003: Oct.	2 819	581	4 550	7 950	194	25	2 465	2 684	10 634
Nov.	2 766	595	4 863	8 224	257	52	2 382	2 691	10 915
Dec.	2 608	751	6 026	9 385	161	66	2 714	2 941	12 326
2004: Jan.	2 158	609	5 332	8 099	150	43	2 562	2 755	10 854
Feb.	2 529	631	4 751	7 911	348	67	2 633	3 048	10 959
Mar.	2 439	724	4 850	8 013	658	32	2 607	3 297	11 310
April	2 486	732	4 901	8 119	530	32	3 280	3 842	11 961
May	1 860	611	4 344	6 815	237	28	2 498	2 763	9 578
Jun.	2 306	730	4 904	7 940	294	33	3 037	3 364	11 304
Jul.	2 106	647	4 752	7 505	317	21	2 296	2 634	10 139
Aug.	2 715	651	5 212	8 578	332	39	2 239	2 610	11 188
Sept.	2 193	737	5 144	8 074	411	42	2 491	2 944	11 018
Oct.	2 407	711	5 656	8 774	297	31	3 043	3 371	12 145

KB527

1. Net turnover figures are gross figures adjusted for double-counting arising from local interbank business.
2. Transactions in third currencies refer 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)
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
2003	490.55	152.58	539.17	91.39	114.80	853.06	97.12	1 079.51	16.22	166.14
2003: Oct.	482.88	149.72	525.80	84.13	109.70	815.16	89.93	1 039.52	15.34	156.57
Nov.	482.12	148.08	512.25	81.30	105.93	787.78	86.67	1 101.38	14.77	149.69
Dec.	480.96	147.49	496.18	78.72	107.37	799.04	83.92	1 079.66	14.29	148.21
2004: Jan.	532.57	151.43	533.98	83.58	117.16	872.63	89.09	1 080.61	15.22	156.47
Feb.	526.33	141.33	509.43	81.77	114.87	855.94	87.07	1 086.60	14.95	151.61
Mar.	497.14	137.45	498.90	80.14	109.24	813.78	85.12	1 108.12	14.75	147.34
April	487.66	136.57	489.31	79.18	105.68	786.70	84.06	1 116.42	14.93	144.05
May	478.75	137.88	492.24	81.94	109.56	815.20	86.98	1 102.50	15.01	147.73
Jun.	446.87	135.84	473.47	77.75	105.08	781.20	82.53	1 103.93	14.14	142.49
Jul.	438.93	133.71	463.44	74.05	101.19	752.36	78.58	1 104.36	13.31	136.41
Aug.	458.32	135.91	491.39	78.02	105.72	786.15	82.79	1 104.75	13.93	142.40
Sept.	459.20	136.53	507.04	79.10	107.50	799.60	83.94	1 089.53	14.20	145.71
Oct.	468.09	135.85	511.45	77.18	107.31	798.20	82.01	1 073.76	13.96	143.22

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)
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
2003	6.517	106.91	0.635	93.47	561.79	21.97	18.19	1 234.04	756.47	2.59
2003: Oct.	6.359	99.00	0.597	90.48	526.52	20.55	17.53	1 167.44	696.37	0.85
Nov.	6.161	96.08	0.567	87.61	505.08	19.76	16.86	1 136.92	672.87	0.83
Dec.	6.040	97.03	0.547	88.59	513.88	19.13	16.39	1 138.73	651.59	0.80
2004: Jan.	6.500	101.62	0.585	95.55	557.27	20.55	17.69	1 259.35	691.79	0.85
Feb.	6.354	97.47	0.580	93.22	544.08	20.37	17.32	1 264.11	676.86	0.42
Mar.	6.108	95.25	0.569	88.16	519.36	19.92	16.81	1 212.04	663.28	0.32
April	6.097	94.74	0.569	85.77	505.77	19.86	16.62	1 182.24	655.37	0.29
May	6.059	99.27	0.577	89.31	529.30	20.25	16.74	1 212.62	678.21	0.26
Jun.	5.882	94.24	0.555	85.44	514.42	19.13	15.77	1 176.19	643.51	0.24
Jul.	5.608	88.79	0.529	81.81	492.73	18.09	14.98	1 129.23	612.87	0.23
Aug.	5.847	94.32	0.558	85.53	511.07	18.93	15.56	1 174.46	645.75	0.23
Sept.	5.949	95.62	0.570	87.90	518.22	19.31	15.79	1 173.68	654.69	0.24
Oct.	5.868	96.91	0.559	88.11	517.40	18.90	15.47	1 154.61	638.76	0.23

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 (5353M)	6 months (5362M)	12 months (5363M)	Rand (5356M)	US dollar (5357M)	UK ⁴ (5358M)	US ⁴ (5359M)	Eurodollar loans (5360M)	South Africa ⁴ (5361M)
	Average for period (5369M)	End of period (5368M)	Average for period (5367M)									
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	69.21	1 079.09	1 106.51	1 158.09	3 242.30	310.16	3.94	1.30	1.38	13.04
2003	53.88	56.67	86.40	776.16	794.28	826.82	2 739.97	363.65	4.03	1.08	1.14	7.58
2001: 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	65.16	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	67.14	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	72.14	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	70.78	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	69.70	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	67.73	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	67.48	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	69.85	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	74.11	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	78.54	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	78.11	894.39	919.69	965.61	3 098.83	356.85	3.92	1.25	1.34	13.01
Feb.	50.21	52.22	80.86	855.15	879.67	924.33	2 980.34	359.27	3.62	1.26	1.32	13.00
Mar.	51.83	52.42	82.90	829.02	852.60	895.12	2 745.39	341.06	3.61	1.24	1.30	12.98
April	54.18	57.75	87.42	794.46	816.98	857.51	2 517.29	328.19	3.58	1.24	1.31	12.98
May	52.46	49.22	83.78	789.82	811.69	848.24	2 725.26	355.54	3.56	1.20	1.26	12.65
Jun.	50.55	54.71	81.90	812.88	832.62	865.81	2 812.26	356.65	3.58	1.03	1.13	11.23
Jul.	53.75	54.63	87.33	775.05	791.77	820.06	2 648.86	350.89	3.39	1.05	1.11	10.71
Aug.	55.57	56.52	89.69	757.16	773.24	800.17	2 654.83	359.55	3.60	1.08	1.15	10.24
Sept.	55.64	56.48	88.69	748.61	762.70	790.33	2 767.80	378.90	3.67	1.06	1.17	8.98
Oct.	56.68	57.10	90.13	709.96	721.47	744.50	2 642.02	379.01	3.88	1.10	1.17	7.87
Nov.	58.59	60.89	92.81	684.62	695.17	715.65	2 627.20	390.05	3.91	1.08	1.16	7.36
Dec.	58.85	56.67	93.15	662.85	673.69	694.52	2 659.55	407.79	4.03	1.08	1.14	7.58
2004: Jan.	54.31	53.30	85.64	704.98	717.57	744.00	2 889.22	414.14	4.05	1.05	1.12	7.77
Feb.	55.26	56.96	87.26	689.64	702.50	728.75	2 738.45	404.80	4.17	1.04	1.11	7.83
Mar.	57.51	59.88	90.14	675.91	688.88	715.29	2 686.45	406.58	4.33	1.03	1.10	7.89
April	58.80	56.76	92.63	667.55	680.10	705.43	2 651.85	403.46	4.40	1.10	1.15	7.92
May	57.21	58.69	89.72	690.60	702.59	726.81	2 603.78	384.52	4.59	1.24	1.32	7.94
Jun.	59.62	61.33	93.86	654.92	665.75	687.54	2 511.73	392.17	4.71	1.56	1.63	7.95
Jul.	62.17	61.87	98.01	621.63	633.23	652.66	2 436.51	398.27	4.90	1.62	1.70	7.89
Aug.	59.45	57.59	93.14	651.68	665.51	684.31	2 598.15	400.73	4.87	1.74	1.82	7.27
Sept.	58.63	59.37	90.47	657.87	672.03	689.67	2 650.95	405.29	4.82	1.91	2.04	7.12
Oct.	59.23	61.19	...	641.57	656.04	672.94	2 684.10	420.34	4.84	2.09	2.19	7.31

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, free on board			Net gold exports			Service receipts	Income receipts	Merchandise imports, free on board			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)
1998	14.6	10.1	4.3	-0.9	-2.8	-0.5	19.4	25.3	13.3	11.9	1.2	13.1	20.1
1999	11.4	7.9	3.1	-7.2	2.2	-8.7	7.2	34.9	-0.6	9.5	-9.3	12.5	19.3
2000	28.9	17.2	9.8	17.5	12.5	4.0	9.8	59.2	26.4	17.3	7.9	14.7	29.2
2001	21.1	20.0	1.2	5.2	14.4	-8.0	13.8	21.2	16.8	16.7	0.0	11.3	35.1
2002	21.8	24.4	-2.1	49.1	45.0	2.9	23.3	7.5	26.9	20.6	5.2	24.7	-2.2
2003	-10.6	-9.7	-1.0	-21.6	-15.7	-7.3	1.1	-9.1	-6.4	-11.0	5.3	1.1	-11.4
2002: 04.....	7.1	-1.3	8.5	-9.4	-11.9	2.8	-0.7	-26.9	5.2	2.9	2.2	5.3	-24.9
2003: 01.....	-11.7	-4.8	-7.2	-6.2	-0.6	-5.6	1.8	-30.9	-10.1	-9.8	-0.4	-9.3	-0.5
02.....	-1.7	-5.7	4.2	-15.2	-7.8	-8.0	-4.9	90.1	0.0	-2.7	2.8	6.9	17.6
03.....	0.1	-0.8	0.8	-9.9	-5.4	-4.8	0.4	-28.2	-0.5	-1.5	1.0	6.0	-21.4
04.....	-5.4	-1.6	-3.9	21.5	2.2	18.9	4.7	-3.1	2.0	-2.0	4.1	0.1	0.9
2004: 01.....	5.7	6.5	-0.8	-6.9	3.0	-9.7	3.1	-37.7	1.4	-0.1	1.6	-4.2	-16.2
02.....	8.9	1.7	7.2	0.5	-4.9	5.6	0.6	97.8	18.4	5.9	11.8	3.7	41.0
03.....	4.7	-1.5	6.3	-6.2	-3.5	-2.7	-6.9	-6.8	-1.8	-1.8	0.1	1.6	-4.7

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 2000 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)
1998	-1.8	11.4	19.8	22.3	25.7	24.5	6.3	2.4
1999	-0.5	12.9	20.0	20.3	25.3	22.7	4.2	1.9
2000	-0.1	14.5	21.1	21.2	27.9	24.9	5.1	2.4
2001	-0.0	17.7	20.7	20.6	29.8	26.1	5.7	2.6
2002	0.6	19.6	19.6	20.8	32.5	28.9	7.1	3.4
2003	-0.9	19.3	18.9	20.7	27.2	25.5	6.1	3.0
2002: 04.....	0.7	18.1	20.1	20.9	31.8	28.5	...	...
2003: 01.....	0.1	17.4	18.6	20.4	28.7	25.6	...	...
02.....	-0.9	18.0	19.3	20.7	27.4	25.7	...	...
03.....	-1.0	20.3	19.3	20.7	26.8	25.5	...	...
04.....	-1.7	21.3	18.4	21.1	25.8	25.3	...	...
2004: 01.....	-1.0	24.1	18.1	21.3	25.9	24.6	...	...
02.....	-3.6	21.6	19.2	23.2	27.1	27.9	...	...
03.....	-2.5	22.7	20.1	23.1	26.9	26.9	...	...

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2000 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 2000 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 (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
1998	-2.5	-1.0	-12.9	-9.4	-16.1	-17.0	-15.3	-9.3
1999	-3.7	-3.0	-10.9	-5.8	-10.3	-8.2	-5.8	-21.9
2000	-2.5	-2.3	-5.9	-1.3	-11.4	-5.6	2.0	-16.2
2001	1.4	1.7	-15.0	-8.9	-18.8	-14.4	-16.0	-8.5
2002	2.2	0.3	-21.7	-9.8	-18.8	-22.2	-23.1	-16.3
2003	3.7	4.8	25.1	24.8	39.2	27.9	16.2	28.8
2002: 04.....	-4.0	-2.6	7.8	8.6	8.5	6.9	6.6	11.5
2003: 01.....	6.3	5.9	11.0	8.7	15.3	13.1	7.5	12.0
02.....	-1.7	-1.3	4.6	4.6	7.4	6.5	1.7	7.1
03.....	1.5	2.0	4.9	5.0	4.5	5.1	5.5	3.7
04.....	0.7	0.2	5.5	3.9	10.2	4.0	4.2	2.1
2004: 01.....	4.1	4.4	-4.0	-4.7	-0.6	-7.8	-5.5	-2.1
02.....	-4.1	-3.6	5.1	5.0	2.8	4.6	6.6	5.1
03.....	0.1	0.4	2.6	2.0	3.4	2.7	2.0	3.7

KB806

1. Change compared with preceding period.
2. Weighted average exchange rate against most important currencies.
3. Percentage changes of averages.

Business cycle phases of South Africa since 1945

Upward phase

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