



Statistical tables

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General notes

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

... denotes not available

– denotes a value equal to nil

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

Balance of 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)	26 300	25 818	25 907	24 613	27 275	29 898	43 080	35 347
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)	-7 963	-10 197	-12 742	-3 243	-1 755	320	6 660	-10 109
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	-2 695	5 453	12 058	5 694	19 261
Change in net gold and other foreign reserves owing to balance of payments transactions	(5020J)	-5 103	10 861	-4 019	26 199	5 559	7 709	37 112	53 329
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	809	11 474	47 297	-37 175	-22 566
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	29 442	7 314	7 389	30 452	63 438

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 1999 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		
	03	04	2002	01	02	03	04	2003	01	02
Current account										
Merchandise exports, free on board ² (5000K)	70 394	74 424	286 422	64 523	64 542	65 835	61 139	256 039	62 913	71 180
Net gold exports ³ (5001K)	11 855	10 156	43 080	9 154	8 542	8 680	8 971	35 347	8 363	8 148
Service receipts (5002K)	12 256	13 346	49 032	13 354	10 976	11 874	13 373	49 577	13 873	11 920
Income receipts (5680K)	6 860	5 437	22 709	3 661	7 141	4 934	4 899	20 635	3 014	6 597
Less: Merchandise imports, free on board ² (5003K)	71 581	74 324	280 644	63 886	64 456	67 356	67 071	262 769	65 620	78 859
Less: Payments for services (5004K)	14 276	14 465	55 987	12 634	14 291	15 058	14 605	56 588	13 761	14 987
Less: Income payments (5681K)	14 216	11 225	52 109	10 670	13 877	10 251	11 369	46 167	7 716	14 936
Current transfers (net receipts +) (5006K)	-1 565	-1 411	-5 843	-1 346	-1 859	-1 784	-1 194	-6 183	-1 838	-2 812
Balance on current account (5007K)	-273	1 938	6 660	2 156	-3 282	-3 126	-5 857	-10 109	-772	-13 749
Capital transfer account (net receipts +) (5682K)	24	-14	-162	-11	-62	30	46	3	32	-62
Financial account										
Direct investment										
Liabilities ⁴ (5640K)	3 028	-1 607	7 958	143	443	1 795	3 387	5 768	7 789	-1 775
Assets ⁵ (5656K)	2 356	-1 397	4 195	-2 843	687	-1 495	-1 793	-5 444	958	-10 184
Net direct investment (5683K)	5 384	-3 004	12 153	-2 700	1 130	300	1 594	324	8 747	-11 959
Portfolio investment										
Liabilities (5644K)	-12 883	-1 839	5 344	-4 006	22 363	-4 269	-6 246	7 842	5 079	14 094
Assets (5660K)	-796	-1 191	-9 619	-393	238	-286	-517	-958	48	-1 399
Net portfolio investment (5684K)	-13 679	-3 030	-4 275	-4 399	22 601	-4 555	-6 763	6 884	5 127	12 695
Other investment										
Liabilities (5650K)	-3 336	-6 084	304	-1 208	4 802	-1 653	11 631	13 572	4 499	4 047
Assets (5666K)	2 205	18 704	16 738	5 175	1 655	5 778	10 786	23 394	-3 829	6 427
Net other investment (5685K)	-1 131	12 620	17 042	3 967	6 457	4 125	22 417	36 966	670	10 474
Balance on financial account (5688K)	-9 426	6 586	24 920	-3 132	30 188	-130	17 248	44 174	14 544	11 210
Unrecorded transactions ⁶ (5686K)	7 557	-6 470	5 694	-4 347	-4 190	10 499	17 299	19 261	-449	14 697
Change in net gold and other foreign reserves owing to balance of payments transactions (5020K)	-2 118	2 040	37 112	-5 334	22 654	7 273	28 736	53 329	13 355	12 096
Change in liabilities related to reserves ⁷ (5021K)	90	-1 147	-20 090	-227	2 740	78	-680	1 911	5 396	-13
SDR allocations and valuation adjustments (5022K)	2 523	-21 865	-37 175	-8 769	-4 759	-5 369	-3 669	-22 566	-17 943	-3 523
Change in gross gold and other foreign reserves (5023K)	495	-20 972	-20 153	-14 330	20 635	1 982	24 387	32 674	808	8 560
Memo item: Change in capital transfer and financial accounts including unrecorded transactions (5687K)	-1 845	102	30 452	-7 490	25 936	10 399	34 593	63 438	14 127	25 845

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 1999 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.
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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: 03.....	92 401	24 936	16 905	3 463	99 703	24 066	13 165	-2 419	-1 648
04.....	93 191	20 256	17 615	5 444	102 954	22 084	16 383	-2 087	-7 002
1995	86 580	22 538	16 752	4 128	99 425	21 668	14 555	-2 341	-7 991
1996: 01.....	93 767	24 932	19 691	4 990	105 969	22 688	15 825	-3 508	-4 610
02.....	97 495	25 300	20 004	4 387	116 662	22 700	18 740	-3 097	-14 013
03.....	111 342	28 736	23 812	4 700	125 458	27 318	18 087	-3 046	-5 319
04.....	113 020	26 232	23 537	4 571	126 543	26 022	19 516	-3 189	-7 910
1996	103 906	26 300	21 761	4 662	118 658	24 682	18 042	-3 210	-7 963
1997: 01.....	105 840	26 848	22 887	6 402	124 735	26 786	18 869	-3 668	-12 081
02.....	110 996	24 712	25 355	5 960	125 468	27 811	18 417	-3 562	-8 235
03.....	124 835	25 996	25 690	6 149	138 327	28 278	22 781	-2 880	-9 596
04.....	130 377	25 716	25 520	7 397	143 714	27 753	25 217	-3 202	-10 876
1997	118 012	25 818	24 863	6 477	133 061	27 657	21 321	-3 328	-10 197
1998: 01.....	132 774	25 471	27 604	7 133	140 991	27 860	24 342	-3 675	-3 886
02.....	131 169	23 042	29 624	8 257	137 659	31 379	25 476	-4 240	-6 662
03.....	143 715	26 938	29 981	7 434	165 951	33 111	25 272	-4 170	-20 436
04.....	133 198	28 177	31 551	9 636	158 219	32 718	27 322	-4 287	-19 984
1998	135 214	25 907	29 690	8 115	150 705	31 267	25 603	-4 093	-12 742
1999: 01.....	148 843	24 826	31 987	9 075	141 604	33 064	30 979	-4 441	4 643
02.....	139 764	24 204	29 855	9 718	142 041	33 995	26 472	-6 011	-4 978
03.....	150 541	23 277	31 109	11 487	151 421	36 114	30 127	-6 072	-7 320
04.....	163 328	26 145	34 349	13 508	164 350	37 559	34 614	-6 124	-5 317
1999	150 619	24 613	31 825	10 947	149 854	35 183	30 548	-5 662	-3 243
2000: 01.....	174 131	27 402	34 099	15 409	176 867	39 992	33 921	-5 680	-5 419
02.....	184 250	25 981	34 318	19 486	178 576	40 465	39 572	-6 783	-1 361
03.....	191 439	28 675	34 147	17 778	191 501	39 732	42 953	-6 777	-8 924
04.....	227 072	27 042	37 236	17 055	210 700	41 195	41 378	-6 448	8 684
2000	194 223	27 275	34 950	17 432	189 411	40 346	39 456	-6 422	-1 755
2001: 01.....	227 642	25 757	38 463	14 357	211 778	43 311	40 772	-6 607	3 751
02.....	243 485	27 833	40 683	31 221	218 623	44 545	66 744	-6 636	6 674
03.....	219 957	30 629	39 687	17 822	212 476	45 287	54 935	-5 862	-10 465
04.....	249 732	35 373	40 255	21 100	242 063	46 405	50 749	-5 923	1 320
2001	235 204	29 898	39 772	21 125	221 235	44 887	53 300	-6 257	320
2002: 01.....	280 229	40 247	48 975	15 491	275 477	56 208	39 444	-5 707	8 106
02.....	290 248	44 030	47 094	24 742	278 435	55 491	61 674	-5 763	4 751
03.....	277 763	47 419	50 197	29 225	277 113	54 685	61 293	-6 259	5 254
04.....	297 448	40 624	49 862	21 378	291 551	57 564	46 025	-5 643	8 529
2002	286 422	43 080	49 032	22 709	280 644	55 987	52 109	-5 843	6 660
2003: 01.....	262 777	36 614	50 781	14 770	261 968	52 217	45 791	-5 384	-418
02.....	258 346	34 171	48 281	28 077	262 062	55 796	53 852	-7 436	-10 271
03.....	258 484	34 717	48 486	20 155	260 881	59 151	42 326	-7 136	-7 652
04.....	244 549	35 886	50 760	19 538	266 165	59 188	42 699	-4 776	-22 095
2003	256 039	35 347	49 577	20 635	262 769	56 588	46 167	-6 183	-10 109
2004: 01.....	257 038	33 452	52 346	12 163	269 534	56 713	35 796	-7 350	-14 394
02.....	281 461	32 592	52 679	24 060	319 575	58 831	50 478	-11 246	-49 338

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)				
1995: 03	105.2	100.6	105.8	100.8	101.5	100.7	99.9	100.1
04	106.6	100.6	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	102.4	106.2	103.6	104.3	101.8	100.6	101.7
02	105.6	107.7	102.9	110.3	107.8	106.7	100.9	103.4
03	119.7	109.3	116.1	112.1	113.7	111.0	98.5	101.1
04	117.1	112.8	112.1	115.4	109.0	115.6	97.6	99.8
1996	112.4	108.1	109.3	110.3	108.7	108.8	99.4	101.5
1997: 01	109.6	113.7	108.3	114.1	109.4	114.4	99.4	99.8
02	114.2	115.5	111.0	115.3	110.7	114.3	101.0	100.9
03	124.0	117.5	120.3	116.6	118.6	116.0	101.2	100.5
04	127.1	118.7	122.3	118.0	119.6	118.4	100.3	99.7
1997	118.7	116.3	115.5	116.0	114.6	115.8	100.5	100.2
1998: 01	128.8	120.5	122.4	120.7	115.1	121.2	99.4	99.6
02	125.8	123.7	118.9	122.8	112.9	123.7	100.0	99.3
03	122.2	137.6	116.8	136.5	118.4	138.8	99.1	98.3
04	120.7	132.1	116.2	131.9	119.6	131.8	100.2	100.1
1998	124.4	128.5	118.6	128.0	116.5	128.9	99.7	99.3
1999: 01	128.5	136.2	120.7	135.3	105.9	136.2	99.9	99.3
02	120.3	136.4	113.6	135.5	106.6	136.4	100.0	99.4
03	128.1	137.2	120.9	134.7	107.2	144.4	95.0	93.3
04	136.0	140.6	127.2	139.8	111.1	150.1	93.7	93.1
1999	128.2	137.6	120.6	136.3	107.7	141.8	97.2	96.3
2000: 01	138.0	146.0	128.6	145.6	115.9	154.5	94.5	94.2
02	136.2	155.3	126.4	153.6	111.1	162.8	95.4	94.4
03	139.1	156.9	130.0	155.4	115.3	165.6	94.8	93.8
04	153.2	166.9	140.1	165.2	119.0	174.9	95.5	94.5
2000	141.6	156.3	131.3	155.0	115.3	164.4	95.0	94.2
2001: 01	149.6	172.1	137.4	168.8	117.0	180.0	95.6	93.8
02	156.1	176.2	143.6	172.6	120.8	180.0	97.9	95.9
03	140.5	178.8	129.7	177.9	113.0	188.4	94.9	94.4
04	140.4	199.9	128.9	200.6	111.7	213.3	93.7	94.0
2001	146.6	181.8	134.9	180.0	115.6	190.4	95.6	94.5
2002: 01	142.7	223.3	129.9	225.9	117.1	233.9	95.4	96.6
02	149.2	218.8	137.3	220.6	119.5	230.8	94.8	95.6
03	139.8	227.0	129.9	229.5	115.2	237.8	95.5	96.5
04	150.0	224.1	137.8	223.6	126.5	228.0	98.3	98.1
2002	145.4	223.3	133.8	224.9	119.6	232.6	96.0	96.7
2003: 01	144.9	209.5	132.4	210.2	122.8	211.2	99.2	99.5
02	144.9	204.7	132.5	204.3	127.2	206.3	99.2	99.0
03	147.4	201.6	135.4	200.5	135.0	195.8	103.0	102.4
04	143.2	199.6	132.2	199.0	139.5	192.6	103.6	103.3
2003	145.1	203.8	133.1	203.5	131.1	201.5	101.3	101.1
2004: 01	138.8	215.7	127.2	214.1	133.4	202.0	106.8	106.0
02	152.7	211.7	139.0	209.7	157.7	198.1	106.9	105.8

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		
	03	04	2002	01	02	03	04	2003	01	02
RECEIPTS										
Services receipts										
Transportation (5700L)	10 656	10 683	10 756	9 722	9 117	9 678	9 463	9 495	8 480	9 331
Passenger fares (5041L)	8 217	8 393	8 101	7 546	6 870	7 246	7 274	7 234	6 505	6 805
Other (5042L)	2 439	2 290	2 655	2 176	2 247	2 432	2 189	2 261	1 975	2 526
Travel..... (5043L)	31 875	31 640	30 666	33 344	31 086	30 792	32 970	32 048	36 056	34 899
Business (5701L)	2 250	2 983	2 304	2 232	2 228	2 182	3 010	2 413	2 438	2 562
Other (5702L)	29 625	28 657	28 362	31 112	28 858	28 610	29 960	29 635	33 618	32 337
Other services..... (5051L)	7 666	7 539	7 610	7 715	8 078	8 016	8 327	8 034	7 810	8 449
Total services..... (5002L)	50 197	49 862	49 032	50 781	48 281	48 486	50 760	49 577	52 346	52 679
Income receipts										
Compensation of employees (5703L)	2 844	2 864	2 814	2 848	2 780	2 996	3 100	2 931	3 120	2 991
Investment income										
Direct investment (5704L)	12 744	5 229	6 663	4 617	4 621	6 701	6 905	5 711	3 379	4 541
Dividends (5044L)	9 364	1 971	4 028	2 685	1 948	4 424	5 027	3 521	1 392	1 545
Interest..... (5045L)	2 500	2 458	2 027	1 412	2 327	2 247	1 866	1 963	1 333	1 154
Branch profits, etc. (5046L)	880	800	608	520	346	30	12	227	654	1 842
Non-direct investment ¹ (5705L)	13 637	13 285	13 232	7 305	20 676	10 458	9 533	11 993	5 664	16 528
Dividends (5047L)	6 656	5 802	6 521	369	14 317	4 216	4 558	5 865	189	12 979
Interest..... (5048L)	6 981	7 483	6 711	6 936	6 359	6 242	4 975	6 128	5 475	3 549
Total income (5680L)	29 225	21 378	22 709	14 770	28 077	20 155	19 538	20 635	12 163	24 060
Current transfer receipts										
Central government (5707L)	644	1 272	1 085	1 544	320	628	2 992	1 371	414	297
Other sectors..... (5708L)	388	412	376	432	456	484	508	470	540	584
Total current transfers (5709L)	1 032	1 684	1 461	1 976	776	1 112	3 500	1 841	954	881
Capital transfer receipts										
Central government (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors..... (5711L)	332	180	213	323	297	356	365	335	381	297
Total capital transfers..... (5712L)	332	180	213	323	297	356	365	335	381	297
Payments										
Services payments										
Transportation (5720L)	23 665	26 585	24 509	24 479	25 211	25 922	25 908	25 380	26 743	28 760
Passenger fares (5057L)	4 396	5 991	4 586	6 843	5 819	5 467	5 487	5 904	6 465	5 571
Other (5058L)	19 269	20 594	19 923	17 636	19 392	20 455	20 421	19 476	20 278	23 189
Travel..... (5059L)	18 297	18 133	19 010	16 127	17 598	19 672	19 835	18 308	17 193	16 392
Business (5721L)	7 133	5 922	7 256	6 016	7 268	7 656	6 684	6 906	6 385	6 613
Other (5722L)	11 164	12 211	11 754	10 111	10 330	12 016	13 151	11 402	10 808	9 779
Other services..... (5067L)	12 723	12 846	12 468	11 611	12 987	13 557	13 445	12 900	12 777	13 679
Total services..... (5004L)	54 685	57 564	55 987	52 217	55 796	59 151	59 188	56 588	56 713	58 831
Income payments										
Compensation of employees (5723L)	5 316	5 344	5 308	5 220	4 824	5 212	5 876	5 283	6 464	5 559
Investment income										
Direct investment (5724L)	33 668	15 450	24 739	20 035	30 893	21 319	18 365	22 653	15 806	26 856
Dividends (5060L)	31 562	14 014	23 132	19 007	29 931	20 628	17 950	21 879	14 512	25 874
Interest..... (5061L)	934	836	821	630	562	647	373	553	469	402
Branch profits, etc. (5062L)	1 172	600	786	398	400	44	42	221	825	580
Non-direct investment ¹ (5725L)	22 309	25 231	22 062	20 536	18 135	15 795	18 458	18 231	13 526	18 063
Dividends (5063L)	6 249	2 098	3 888	6 812	2 016	3 954	4 246	4 257	4 105	2 243
Interest..... (5064L)	16 060	23 133	18 174	13 724	16 119	11 841	14 212	13 974	9 421	15 820
Total income (5681L)	61 293	46 025	52 109	45 791	53 852	42 326	42 699	46 167	35 796	50 478
Current transfer payments										
Central government (5727L)	6 988	6 996	7 011	7 004	7 828	7 836	7 844	7 628	7 848	11 659
Other sectors..... (5728L)	303	331	293	356	384	412	432	396	456	468
Total current transfers (5729L)	7 291	7 327	7 304	7 360	8 212	8 248	8 276	8 024	8 304	12 127
Capital transfer payments										
Central government (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors..... (5731L)	238	237	375	370	486	267	206	332	240	402
Total capital transfers..... (5732L)	238	237	375	370	486	267	206	332	240	402

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	
	03	04	2002	01	02	03	04	2003	01	02
Foreign liabilities²										
Direct investment³.....(5640K)	3 028	-1 607	7 958	143	443	1 795	3 387	5 768	7 789	-1 775
Public corporations.....(5641K)	-	-	-383	-	-	-	-	-	-	-
Banking sector.....(5642K)	-	-	-	-	90	75	-	165	1 640	-
Private non-banking sector.....(5643K)	3 028	-1 607	8 341	143	353	1 720	3 387	5 603	6 149	-1 775
Portfolio investment.....(5644K)	-12 883	-1 839	5 344	-4 006	22 363	-4 269	-6 246	7 842	5 079	14 094
Monetary authorities.....(5645K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5646K)	-3 550	-817	10 231	-4 248	17 527	-3 363	-6 017	3 899	255	520
Public corporations.....(5647K)	-533	221	-244	-692	1 121	-548	-637	-756	42	-582
Banking sector.....(5648K)	-1 287	132	-1 745	-261	446	-217	-381	-413	295	507
Private non-banking sector.....(5649K)	-7 513	-1 375	-2 898	1 195	3 269	-141	789	5 112	4 487	13 649
Other investment.....(5650K)	-3 336	-6 084	304	-1 208	4 802	-1 653	11 631	13 572	4 499	4 047
Monetary authorities ⁴.....(5651K)	-318	901	802	-849	903	-867	249	-564	-335	906
Public authorities.....(5652K)	1 901	566	21 906	526	1 270	-4 091	320	-1 975	-4 837	1 097
Public corporations.....(5653K)	-1 182	1 030	-680	-1 439	341	-89	793	-394	-318	159
Banking sector.....(5654K)	-2 632	-6 396	-16 676	-2 435	1 726	-3 724	5 253	820	8 343	-994
Private non-banking sector.....(5655K)	-1 105	-2 185	-5 048	2 989	562	7 118	5 016	15 685	1 646	2 879
Foreign assets⁵										
Direct investment⁶.....(5656K)	2 356	-1 397	4 195	-2 843	687	-1 495	-1 793	-5 444	958	-10 184
Public corporations.....(5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5658K)	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....(5659K)	2 356	-1 397	4 195	-2 843	687	-1 495	-1 793	-5 444	958	-10 184
Portfolio investment.....(5660K)	-796	-1 191	-9 619	-393	238	-286	-517	-958	48	-1 399
Monetary authorities.....(5661K)	-	-	-	-	-	-	-	-	-	-
Public authorities.....(5662K)	-	-	-	-	-	-	-	-	-	-
Public corporations.....(5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector.....(5664K)	490	-227	-344	-9	-111	30	-	-90	308	398
Private non-banking sector.....(5665K)	-1 286	-964	-9 275	-384	349	-316	-517	-868	-260	-1 797
Other investment.....(5666K)	2 205	18 704	16 738	5 175	1 655	5 778	10 786	23 394	-3 829	6 427
Monetary authorities ⁷.....(5667K)	-1	5	3	-	3	-1	5	7	62	-
Public authorities.....(5668K)	-1 888	-548	-4 395	-521	-1 285	-1 612	463	-2 955	597	-328
Public corporations.....(5669K)	-841	3 026	-482	366	301	199	539	1 405	-15	-317
Banking sector.....(5670K)	-184	-831	-4 422	-1 144	-3 594	189	3 478	-1 071	-3 961	2 047
Private non-banking sector.....(5671K)	5 119	17 052	26 034	6 474	6 230	7 003	6 301	26 008	-512	5 025

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	1996	1997	1998	1999	2000	2001	2002
		Total	Total	Total	Total	Total	Total	Total
Direct investment								
Public corporations.....	(5540J)	176	4 487	4 795	5 200	5 461	5 072	4 923
Equity capital.....	(5541J)	60	2 113	2 171	2 427	2 446	2 521	2 638
Reinvested earnings.....	(5585J)	116	2 374	2 624	2 773	3 015	2 551	2 285
Other capital.....	(5542J)	-	-	-	-	-	-	-
Banking sector.....	(5543J)	943	1 593	2 350	3 182	4 084	3 622	3 984
Equity capital.....	(5544J)	623	688	1 366	1 781	2 493	2 523	3 229
Reinvested earnings.....	(5586J)	320	905	984	1 401	1 591	1 099	755
Private non-banking sector.....	(5545J)	60 857	75 383	84 717	310 248	319 314	362 001	246 930
Equity capital.....	(5546J)	28 061	36 493	37 472	175 948	177 150	209 962	152 934
Reinvested earnings.....	(5587J)	20 445	23 824	30 089	113 937	118 229	116 833	62 568
Long-term capital.....	(5547J)	6 452	7 358	10 459	13 431	16 548	22 594	22 271
Short-term capital.....	(5548J)	5 899	7 708	6 697	6 932	7 387	12 612	9 157
Total direct investment.....	(5550J)	61 976	81 463	91 862	318 630	328 859	370 695	255 837
Portfolio investment								
Monetary authorities.....	(5551J)	-	-	-	-	-	-	-
Debt securities.....	(5552J)	-	-	-	-	-	-	-
Public authorities.....	(5553J)	24 952	45 207	48 133	67 922	66 446	89 211	80 120
Debt securities.....	(5554J)	24 952	45 207	48 133	67 922	66 446	89 211	80 120
Public corporations.....	(5555J)	19 919	21 378	18 894	21 275	31 422	24 782	18 975
Equity securities.....	(5556J)	-	-	-	-	-	-	-
Debt securities.....	(5557J)	19 919	21 378	18 894	21 275	31 422	24 782	18 975
Banking sector.....	(5558J)	4 546	10 062	13 657	20 059	21 621	26 345	23 275
Equity securities.....	(5559J)	2 647	6 452	9 752	16 237	19 413	24 443	21 374
Debt securities.....	(5560J)	1 899	3 610	3 905	3 822	2 208	1 902	1 901
Private non-banking sector.....	(5561J)	62 114	60 662	99 020	151 033	157 244	179 830	185 876
Equity securities.....	(5562J)	59 937	57 526	92 907	146 616	151 625	176 580	180 007
Debt securities.....	(5563J)	2 177	3 136	6 113	4 417	5 619	3 250	5 869
Total portfolio investment.....	(5564J)	111 531	137 309	179 704	260 289	276 733	320 168	308 246
Other investment								
Monetary authorities.....	(5565J)	14 537	21 411	27 903	35 438	38 714	76 624	44 680
International Monetary Fund.....	(5566J)	14 088	10 880	9 264	15 371	18 423	27 800	21 818
Long-term loans.....	(5567J)	-	-	-	-	-	36 259	13 192
Short-term loans.....	(5568J)	-	9 809	18 071	18 770	19 640	11 958	8 262
Deposits.....	(5569J)	449	722	568	1 297	651	607	1 408
Public authorities.....	(5570J)	5 227	4 650	5 602	3 861	4 459	8 692	24 237
Long-term loans.....	(5571J)	5 227	4 650	5 602	3 861	4 459	8 692	24 237
Short-term loans.....	(5572J)	-	-	-	-	-	-	-
Public corporations.....	(5573J)	23 757	21 444	23 512	24 104	28 235	32 614	21 701
Long-term loans.....	(5574J)	22 848	20 852	21 681	23 299	27 771	32 212	21 548
Short-term loans.....	(5575J)	909	592	1 831	805	464	402	153
Banking sector.....	(5576J)	43 595	43 132	53 645	49 220	65 293	83 812	49 036
Long-term loans.....	(5577J)	3 044	2 088	1 353	727	652	13	-
Short-term loans.....	(5578J)	29 279	22 405	19 750	17 011	24 017	36 725	14 876
Deposits.....	(5579J)	11 272	18 639	32 542	31 482	40 624	47 074	34 160
Private non-banking sector.....	(5580J)	22 419	24 240	27 003	28 300	31 440	45 961	32 209
Long-term loans.....	(5581J)	8 400	8 572	12 627	15 559	17 694	26 342	12 035
Short-term loans and trade finance.....	(5582J)	14 019	15 668	14 376	12 741	13 746	19 619	20 174
Total other investment.....	(5583J)	109 535	114 877	137 665	140 923	168 141	247 703	171 863
Total foreign liabilities.....	(5584J)	283 042	333 649	409 231	719 842	773 733	938 566	735 946

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Foreign assets of South Africa

R millions

1996	1997	1998	1999	2000	2001	2002	End of
Total	Total	Total	Total	Total	Total	Total	
							Direct investment
-	44	387	2 826	3 819	4 414	6 766	(5590J)..... Public corporations
-	23	302	714	870	50	75	(5591J)..... Equity capital
-	21	85	197	329	274	2 036	(5638J)..... Reinvested earnings
-	-	-	1 915	2 620	4 090	4 655	(5592J)..... Other capital
1 772	2 484	6 538	8 543	14 277	25 516	16 326	(5593J)..... Banking sector
1 039	1 349	4 946	6 683	8 636	12 568	8 380	(5594J)..... Equity capital
733	1 135	1 592	1 860	5 641	12 948	7 946	(5639J)..... Reinvested earnings
112 241	110 642	150 460	191 667	226 557	201 486	179 734	(5595J)..... Private non-banking sector
25 809	33 539	38 233	48 419	61 754	65 917	55 331	(5596J)..... Equity capital
79 649	71 683	108 905	138 654	157 985	124 397	112 239	(5588J)..... Reinvested earnings
4 277	2 516	1 006	1 188	1 961	1 247	2 483	(5597J)..... Long-term capital
2 506	2 904	2 316	3 406	4 857	9 925	9 681	(5598J)..... Short-term capital
114 013	113 170	157 385	203 036	244 653	231 416	202 826	(5600J)..... Total direct investment
							Portfolio investment
-	-	-	-	-	-	-	(5601J)..... Monetary authorities
-	-	-	-	-	-	-	(5602J)..... Debt securities
-	-	-	-	-	-	-	(5603J)..... Public authorities
-	-	-	-	-	-	-	(5604J)..... Debt securities
39	2	2	-	-	-	-	(5605J)..... Public corporations
39	2	2	-	-	-	-	(5606J)..... Equity securities
-	-	-	-	-	-	-	(5607J)..... Debt securities
447	65	79	392	1 974	644	700	(5608J)..... Banking sector
399	32	34	111	694	644	700	(5609J)..... Equity securities
48	33	45	281	1 280	-	-	(5610J)..... Debt securities
11 758	58 667	106 796	258 138	341 887	360 638	247 440	(5611J)..... Private non-banking sector
10 035	52 999	92 746	235 910	314 727	344 492	229 986	(5612J)..... Equity securities
1 723	5 668	14 050	22 228	27 160	16 146	17 454	(5613J)..... Debt securities
12 244	58 734	106 877	258 530	343 861	361 282	248 140	(5614J)..... Total portfolio investment
							Other investment
21 331	37 430	40 957	60 813	75 502	118 468	87 864	(5615J)..... Monetary authorities
9 962	8 861	9 264	15 371	18 423	27 800	21 818	(5616J)..... International Monetary Fund
1 064	115	111	73	74	75	70	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
4 402	23 351	25 523	39 093	46 023	73 291	50 986	(5619J)..... Foreign exchange reserves
5 903	5 103	6 059	6 276	10 982	17 302	14 990	(5620J)..... Gold reserves
95	92	90	87	2 036	8 523	10 243	(5621J)..... Public authorities
89	83	82	79	2 025	8 512	10 232	(5622J)..... Long-term loans
6	9	8	8	11	11	11	(5623J)..... Short-term loans
910	889	906	1 994	2 830	2 884	3 661	(5624J)..... Public corporations
-	-	-	1 782	2 629	2 884	3 452	(5625J)..... Long-term loans
910	889	906	212	201	-	209	(5626J)..... Short-term loans
6 480	8 116	12 329	25 808	30 889	67 348	80 034	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
527	1 029	2 159	6 318	7 936	15 438	10 473	(5629J)..... Short-term loans
5 906	7 017	10 164	19 489	22 953	51 910	69 556	(5630J)..... Deposits
47	70	6	1	-	-	5	(5631J)..... Gold reserves
9 075	14 569	14 624	19 222	23 744	28 861	29 990	(5632J)..... Private non-banking sector
721	694	1 071	1 109	1 869	4 153	3 483	(5633J)..... Long-term loans
8 354	13 875	13 553	18 113	21 875	24 708	26 507	(5634J)..... Short-term loans and trade finance
37 891	61 096	68 906	107 924	135 001	226 084	211 792	(5635J)..... Total other investment
164 148	233 000	333 168	569 490	723 515	818 782	662 758	(5636J)..... Total foreign assets

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Foreign liabilities of South Africa by selected countries, 31 December 2002

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Lichtenstein	Italy
Direct investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	525
Equity capital.....	-	-	-	-	-	-	-	-	-	150
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	375
Other capital.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	118	664	57	13	423	-	538	-	-	-
Equity capital.....	116	664	12	12	127	-	534	-	-	-
Reinvested earnings.....	2	-	45	1	296	-	4	-	-	-
Private non-banking sector.....	158 050	21 381	5 946	2 951	3 221	545	12 214	86	325	891
Equity capital.....	113 119	10 788	1 651	789	1 325	115	6 830	29	13	228
Reinvested earnings.....	37 110	3 390	3 444	1 238	1 291	326	3 835	24	66	66
Long-term capital.....	7 157	3 837	636	725	310	20	1 105	14	50	405
Short-term capital.....	664	3 366	215	199	295	84	444	19	196	192
Total direct investment.....	158 168	22 045	6 003	2 964	3 644	545	12 752	86	325	1 416
Portfolio investment										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	15 640	3 330	483	1 151	8	2 290	1 184	64	45	1
Debt securities.....	15 640	3 330	483	1 151	8	2 290	1 184	64	45	1
Public corporations.....	1 887	1 267	791	2 884	824	1 052	553	485	-	660
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	1 887	1 267	791	2 884	824	1 052	553	485	-	660
Banking sector.....	8 992	120	662	1 082	148	270	357	1	-	2
Equity securities.....	8 306	9	604	1 014	46	262	284	-	-	-
Debt securities.....	686	111	58	68	102	8	73	1	-	2
Private non-banking sector.....	56 522	1 092	7 927	4 535	1 414	3 852	1 386	79	105	81
Equity securities.....	55 048	987	7 849	4 535	1 332	3 852	1 386	79	105	9
Debt securities.....	1 474	105	78	-	82	-	-	-	-	72
Total portfolio investment.....	83 041	5 809	9 863	9 652	2 394	7 464	3 480	629	150	744
Other investment										
Monetary authorities.....	773	2 304	135	15 199	867	223	434	130	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	13 192	-	-	-	-	-	-
Short-term loans.....	773	2 304	135	2 007	867	223	434	130	-	-
Deposits.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	3 130	-	-	-	6 693	-	-	-	-	-
Long-term loans.....	3 130	-	-	-	6 693	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	2 042	5 692	-	-	839	-	573	-	-	-
Long-term loans.....	2 042	5 692	-	-	839	-	573	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	14 977	4 650	335	781	2 323	394	1 015	210	11	84
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	6 718	1 959	1	-	1	35	-	162	-	2
Deposits.....	8 259	2 691	334	781	2 322	359	1 015	48	11	82
Private non-banking sector.....	3 442	4 003	1 326	546	1 005	475	1 048	138	25	537
Long-term loans.....	2 470	3 605	695	532	109	167	167	-	-	10
Short-term loans and trade finance.....	972	398	631	14	896	308	881	138	25	527
Total other investment.....	24 364	16 649	1 796	16 526	11 727	1 092	3 070	478	36	621
Total foreign liabilities.....	265 573	44 503	17 662	29 142	17 765	9 101	19 302	1 193	511	2 781

Foreign liabilities of South Africa by selected countries, 31 December 2002

R millions

					North and South America					
Sweden	Ireland	Greece	Other	Total	USA	Canada	Bermuda	Other	Total	
										Direct investment
-	-	-	-	525	2 639	-	-	-	2 639	Public corporations
-	-	-	-	150	1 493	-	-	-	1 493	Equity capital
-	-	-	-	375	1 146	-	-	-	1 146	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	Other capital
-	-	49	148	2 010	1 545	-	-	-	1 545	Banking sector
-	-	10	24	1 499	1 354	-	-	-	1 354	Equity capital
-	-	39	124	511	191	-	-	-	191	Reinvested earnings
842	93	1 029	1 099	208 673	19 699	292	383	581	20 955	Private non-banking sector
154	-	123	209	135 373	8 813	216	45	182	9 256	Equity capital
112	-	892	464	52 258	6 880	19	202	46	7 147	Reinvested earnings
101	10	10	234	14 614	3 414	37	110	215	3 776	Long-term capital
475	83	4	192	6 428	592	20	26	138	776	Short-term capital
842	93	1 078	1 247	211 208	23 883	292	383	581	25 139	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	11 733	35 929	29 660	18	-	-	29 678	Public authorities
-	-	-	11 733	35 929	29 660	18	-	-	29 678	Debt securities
-	-	-	7 031	17 434	1 198	9	-	-	1 207	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	7 031	17 434	1 198	9	-	-	1 207	Debt securities
24	2	-	54	11 714	9 070	6	504	-	9 580	Banking sector
24	1	-	34	10 584	8 893	3	503	-	9 399	Equity securities
-	1	-	20	1 130	177	3	1	-	181	Debt securities
149	4	2	251	77 399	95 942	55	4 330	25	100 352	Private non-banking sector
149	4	2	164	75 501	92 510	55	4 330	25	96 920	Equity securities
-	-	-	87	1 898	3 432	-	-	-	3 432	Debt securities
173	6	2	19 069	142 476	135 870	88	4 834	25	140 817	Total portfolio investment
										Other investment
7	-	-	10	20 162	434	-	-	-	434	Monetary authorities
-	-	-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	13 192	-	-	-	-	-	Long-term loans
87	-	-	-	6 960	434	-	-	-	434	Short-term loans
-	-	-	10	10	-	-	-	-	-	Deposits
-	-	-	7 695	17 518	6 494	-	-	-	6 494	Public authorities
-	-	-	7 695	17 518	6 494	-	-	-	6 494	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	228	9 374	8 399	-	-	-	8 399	Public corporations
-	-	-	75	9 221	8 399	-	-	-	8 399	Long-term loans
-	-	-	153	153	-	-	-	-	-	Short-term loans
22	337	18	953	26 110	7 243	142	49	118	7 552	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	275	-	26	9 179	3 828	1	-	74	3 903	Short-term loans
22	62	18	927	16 931	3 415	141	49	44	3 649	Deposits
241	439	226	757	14 208	8 106	231	102	150	8 589	Private non-banking sector
39	380	224	69	8 467	2 868	66	58	48	3 040	Long-term loans
202	59	2	688	5 741	5 238	165	44	102	5 549	Short-term loans and trade finance
350	776	244	9 643	87 372	30 676	373	151	268	31 468	Total other investment
1 365	875	1 324	29 959	441 056	190 429	753	5 368	874	197 424	Total foreign liabilities

Foreign liabilities of South Africa by selected countries, 31 December 2002 (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.....	-	-	-	-	-	-	-	-	-	-	86
Equity capital.....	-	-	-	-	-	-	-	-	-	-	53
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-	33
Private non-banking sector.....	693	70	151	45	2 134	2 289	86	5 468	3 435	28	185
Equity capital.....	630	11	22	34	1 553	205	3	2 458	1 054	5	54
Reinvested earnings.....	-	6	69	-	456	291	5	827	1 437	14	81
Long-term capital.....	10	10	28	5	6	1 602	32	1 693	500	-	-
Short-term capital.....	53	43	32	6	119	191	46	490	444	9	50
Total direct investment.....	693	70	151	45	2 134	2 289	86	5 468	3 435	28	271
Portfolio investment											
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	45	2 737	-	-	-	2 782	11 669	53	-
Debt securities.....	-	-	45	2 737	-	-	-	2 782	11 669	53	-
Public corporations.....	-	4	-	273	3	-	-	280	-	29	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	4	-	273	3	-	-	280	-	29	-
Banking sector.....	62	106	81	1 371	6	22	33	1 681	4	7	2
Equity securities.....	2	-	12	1 352	1	15	-	1 382	1	3	-
Debt securities.....	60	106	69	19	5	7	33	299	3	4	2
Private non-banking sector.....	2	2	174	6 766	15	73	308	7 340	397	257	-
Equity securities.....	2	2	41	6 766	15	73	4	6 903	295	257	-
Debt securities.....	-	-	133	-	-	-	304	437	102	-	-
Total portfolio investment.....	64	112	300	11 147	24	95	341	12 083	12 070	346	2
Other investment											
Monetary authorities.....	523	371	-	-	42	-	462	1 398	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	523	371	-	-	42	-	462	1 398	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	132	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	132	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	730	730	3 133	-	-
Long-term loans.....	-	-	-	-	-	-	730	730	3 133	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	550	903	861	1 029	270	339	1 943	5 895	147	184	86
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	98	-	-	189	28	44	436	795	-	-	-
Deposits.....	452	903	861	840	242	295	1 507	5 100	147	184	86
Private non-banking sector.....	37	24	459	43	461	1 204	1 515	3 743	940	206	648
Long-term loans.....	-	-	7	6	1	-	246	260	-	26	11
Short-term loans and trade finance.....	37	24	452	37	460	1 204	1 269	3 483	940	180	637
Total other investment.....	1 110	1 298	1 320	1 072	773	1 543	4 650	11 766	4 352	390	734
Total foreign liabilities.....	1 867	1 480	1 771	12 264	2 931	3 927	5 077	29 317	19 857	764	1 007

Foreign liabilities of South Africa by selected countries, 31 December 2002 (continued)

R millions

Asia						Oceania			International organisations ¹	Total	
Malaysia	China	Singapore	Saudi Arabia	Other	Total	Australia	Other	Total			
Direct investment											
1 759	-	-	-	-	1 759	-	-	-	-	4 923	Public corporations
995	-	-	-	-	995	-	-	-	-	2 638	Equity capital
764	-	-	-	-	764	-	-	-	-	2 285	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	-	Other capital
-	182	-	30	131	429	-	-	-	-	3 984	Banking sector
-	182	-	23	118	376	-	-	-	-	3 229	Equity capital
-	-	-	7	13	53	-	-	-	-	755	Reinvested earnings
5 307	37	28	2 203	461	11 684	142	8	150	-	246 930	Private non-banking sector
4 469	5	11	100	49	5 747	98	2	100	-	152 934	Equity capital
810	11	7	4	-48	2 316	20	-	20	-	62 568	Reinvested earnings
19	-	-	1 652	7	2 178	10	-	10	-	22 271	Long-term capital
9	21	10	447	453	1 443	14	6	20	-	9 157	Short-term capital
7 066	219	28	2 233	592	13 872	142	8	150	-	255 837	Total direct investment
Portfolio investment											
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	1	11 723	8	-	8	-	80 120	Public authorities
-	-	-	-	1	11 723	8	-	8	-	80 120	Debt securities
-	-	-	-	12	41	12	1	13	-	18 975	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	12	41	12	1	13	-	18 975	Debt securities
1	32	197	-	34	277	14	1	15	8	23 275	Banking sector
-	-	-	-	1	5	4	-	4	-	21 374	Equity securities
1	32	197	-	33	272	10	1	11	8	1 901	Debt securities
-	-	32	-	50	736	43	6	49	-	185 876	Private non-banking sector
-	-	32	-	50	634	43	6	49	-	180 007	Equity securities
-	-	-	-	-	102	-	-	-	-	5 869	Debt securities
1	32	229	0	97	12 777	77	8	85	8	308 246	Total portfolio investment
Other investment											
-	-	-	564	304	868	-	-	-	21 818	44 680	Monetary authorities
-	-	-	-	-	-	-	-	-	21 818	21 818	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	13 192	Long-term loans
-	-	-	564	304	868	-	-	-	-	8 262	Short-term loans
-	-	-	-	-	-	-	-	-	-	1 408	Deposits
-	-	-	-	-	132	-	-	-	93	24 237	Public authorities
-	-	-	-	-	132	-	-	-	93	24 237	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	65	-	-	-	3 198	-	-	-	-	21 701	Public corporations
-	65	-	-	-	3 198	-	-	-	-	21 548	Long-term loans
-	-	-	-	-	-	-	-	-	-	153	Short-term loans
64	1 408	4 326	10	2 430	8 655	436	34	470	354	49 036	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	986	986	12	-	12	1	14 876	Short-term loans
64	1 408	4 326	10	1 444	7 669	424	34	458	353	34 160	Deposits
74	924	115	19	730	3 656	262	17	279	1 734	32 209	Private non-banking sector
-	-	-	-	19	56	89	-	89	123	12 035	Long-term loans
74	924	115	19	711	3 600	173	17	190	1 611	20 174	Short-term loans and trade finance
138	2 397	4 441	593	3 464	16 509	698	51	749	23 999	171 863	Total other investment
7 205	2 648	4 698	2 826	4 153	43 158	917	67	984	24 007	735 946	Total foreign liabilities

1. Includes unidentified countries.

Foreign assets of South Africa by selected countries, 31 December 2002

R millions

	Europe							
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria
Direct investment								
Public corporations.....	233	-	-	-	41	-	-	-
Equity capital.....	3	-	-	-	41	-	-	-
Reinvested earnings.....	230	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-
Banking sector.....	9 450	-163	121	333	35	-	87	3
Equity capital.....	4 949	82	48	162	19	-	44	1
Reinvested earnings.....	4 501	-245	73	171	16	-	43	2
Private non-banking sector.....	35 774	46 972	232	5 533	512	18 141	6 091	27 036
Equity capital.....	13 745	19 163	74	1 387	385	9 243	1 100	2 893
Reinvested earnings.....	18 936	24 819	81	3 455	35	8 866	4 876	24 143
Long-term capital.....	308	-	-	29	-	-	85	-
Short-term capital.....	2 785	2 990	77	662	92	32	30	-
Total direct investment.....	45 457	46 809	353	5 866	588	18 141	6 178	27 039
Portfolio investment								
Monetary authorities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Banking sector.....	521	-	-	18	-	-	-	-
Equity securities.....	521	-	-	18	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Private non-banking sector.....	144 308	8 770	863	553	2 312	79	2 203	38
Equity securities.....	138 883	7 055	832	426	2 303	79	509	27
Debt securities.....	5 425	1 715	31	127	9	-	1 694	11
Total portfolio investment.....	144 829	8 770	863	571	2 312	79	2 203	38
Other investment								
Monetary authorities.....	243	-	228	-	-	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-
Foreign exchange reserves.....	243	-	228	-	-	-	-	-
Gold reserves.....	-	-	-	-	-	-	-	-
Public authorities.....	3 307	-	-	5 232	1 022	-	-	-
Long-term loans.....	3 296	-	-	5 232	1 022	-	-	-
Short-term loans.....	11	-	-	-	-	-	-	-
Public corporations.....	91	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	91	-	-	-	-	-	-	-
Banking sector.....	31 319	100	100	6 651	5 709	1 140	2 440	300
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	4 481	86	-	136	-	-	-	-
Deposits.....	26 833	14	100	6 515	5 709	1 140	2 440	300
Gold reserves.....	5	-	-	-	-	-	-	-
Private non-banking sector.....	2 041	6 448	114	569	322	18	4 254	45
Long-term loans.....	275	-	-	-	-	-	-	-
Short-term loans and trade finance.....	1 766	6 448	114	569	322	18	4 254	45
Total other investment.....	37 001	6 548	442	12 452	7 053	1 158	6 694	345
Total foreign assets.....	227 287	62 127	1 658	18 889	9 953	19 378	15 075	27 422

Foreign assets of South Africa by selected countries, 31 December 2002

R millions

			North and South America					
Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
								Direct investment
-	-	274	-	-	-	-	-	Public corporations
-	-	44	-	-	-	-	-	Equity capital
-	-	230	-	-	-	-	-	Reinvested earnings
-	-	-	-	-	-	-	-	Other capital
264	319	10 449	2 049	-	-	277	2 326	Banking sector
139	155	5 599	926	-	-	134	1 060	Equity capital
125	164	4 850	1 123	-	-	143	1 266	Reinvested earnings
77	1 257	141 625	20 814	64	30	1 536	22 444	Private non-banking sector
77	980	49 047	2 741	48	-	259	3 048	Equity capital
-	202	85 413	15 574	15	-	781	16 370	Reinvested earnings
-	-	422	1 621	-	22	-	1 643	Long-term capital
-	75	6 743	878	1	8	496	1 383	Short-term capital
341	1 576	152 348	22 863	64	30	1 813	24 770	Total direct investment
								Portfolio investment
-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	Debt securities
-	-	539	95	-	-	-	95	Banking sector
-	-	539	95	-	-	-	95	Equity securities
-	-	-	-	-	-	-	-	Debt securities
38 418	2 124	199 668	39 588	444	2 508	49	42 589	Private non-banking sector
38 277	1 860	190 251	32 810	242	2 508	49	35 609	Equity securities
141	264	9 417	6 778	202	-	-	6 980	Debt securities
38 418	2 124	200 207	39 683	444	2 508	49	42 684	Total portfolio investment
								Other investment
-	10 173	10 644	37 336	-	-	-	37 336	Monetary authorities
-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	Short-term loans
-	10 173	10 644	37 336	-	-	-	37 336	Foreign exchange reserves
-	-	-	-	-	-	-	-	Gold reserves
-	682	10 243	-	-	-	-	-	Public authorities
-	682	10 232	-	-	-	-	-	Long-term loans
-	-	11	-	-	-	-	-	Short-term loans
-	118	209	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	Long-term loans
-	118	209	-	-	-	-	-	Short-term loans
968	355	49 082	19 413	3 155	-	136	22 704	Banking sector
-	-	-	-	-	-	-	-	Long-term loans
249	19	4 971	3 167	-	-	119	3 286	Short-term loans
719	336	44 106	16 246	3 155	-	17	19 418	Deposits
-	-	-	-	-	-	-	-	Gold reserves
43	1 475	15 329	5 260	70	634	1 215	7 179	Private non-banking sector
-	-	275	2 938	-	-	-	2 938	Long-term loans
43	1 475	15 054	2 322	70	634	1 215	4 241	Short-term loans and trade finance
1 011	12 803	85 507	62 009	3 225	634	1 351	67 219	Total other investment
39 770	16 503	438 062	124 555	3 733	3 172	3 213	134 673	Total foreign assets

Foreign assets of South Africa by selected countries, 31 December 2002 (continued)

R millions

	Africa									
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Mozambique	Zambia	Other	Total
Direct investment										
Public corporations.....	-	-	-	-	-	-	6 492	-	-	6 492
Equity capital.....	-	-	-	-	-	-	31	-	-	31
Reinvested earnings.....	-	-	-	-	-	-	1 806	-	-	1 806
Other capital.....	-	-	-	-	-	-	4 655	-	-	4 655
Banking sector.....	76	22	57	33	-	2 476	-	-	41	2 705
Equity capital.....	42	14	34	20	-	1 164	-	-	25	1 299
Reinvested earnings.....	34	8	23	13	-	1 312	-	-	16	1 406
Private non-banking sector.....	214	146	215	806	603	1 253	404	146	1 250	5 037
Equity capital.....	55	34	104	150	76	813	287	6	136	1 661
Reinvested earnings.....	78	89	-	385	87	269	76	56	649	1 689
Long-term capital.....	-	-	2	2	-	4	1	-	391	400
Short-term capital.....	81	23	109	269	440	167	40	84	74	1 287
Total direct investment.....	290	168	272	839	603	3 729	6 896	146	1 291	14 234
Portfolio investment										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	20	20
Equity securities.....	-	-	-	-	-	-	-	-	20	20
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	181	-	1	30	425	126	-	-	1 056	1 819
Equity securities.....	181	-	1	30	199	126	-	-	1 056	1 593
Debt securities.....	-	-	-	-	226	-	-	-	-	226
Total portfolio investment.....	181	-	1	30	425	126	-	-	1 076	1 839
Other investment										
Monetary authorities.....	-	-	-	-	70	-	-	-	-	70
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	70	-	-	-	-	70
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Foreign exchange reserves.....	-	-	-	-	-	-	-	-	-	-
Gold reserves.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	264	608	143	415	-	187	1 018	284	533	3 452
Long-term loans.....	264	608	143	415	-	187	1 018	284	533	3 452
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	371	197	88	829	6	3 087	155	913	789	6 435
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	331	67	38	30	3	-	150	912	651	2 182
Deposits.....	40	130	50	799	3	3 087	5	1	138	4 253
Gold reserves.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	231	9	158	1 065	187	347	261	351	1 370	3 979
Long-term loans.....	4	-	4	-	19	-	69	84	77	257
Short-term loans and trade finance.....	227	9	154	1 065	168	347	192	267	1 293	3 722
Total other investment.....	866	814	389	2 309	263	3 621	1 434	1 548	2 692	13 936
Total foreign assets.....	1 337	982	662	3 178	1 291	7 476	8 330	1 694	5 059	30 009

Foreign assets of South Africa by selected countries, 31 December 2002 (continued)

R millions

Asia					Oceania			International organi- sations ¹	Total	
Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
Direct investment										
-	-	-	-	-	-	-	-	-	6 766	Public corporations
-	-	-	-	-	-	-	-	-	75	Equity capital
-	-	-	-	-	-	-	-	-	2 036	Reinvested earnings
-	-	-	-	-	-	-	-	-	4 655	Other capital
-	410	173	59	642	204	-	204	-	16 326	Banking sector
-	209	74	33	316	106	-	106	-	8 380	Equity capital
-	201	99	26	326	98	-	98	-	7 946	Reinvested earnings
377	3 168	18	239	3 802	6 793	3	6 796	30	179 734	Private non-banking sector
332	369	18	32	751	821	3	824	-	55 331	Equity capital
-	2 748	-	65	2 813	5 954	-	5 954	-	112 239	Reinvested earnings
-	-	-	15	15	3	-	3	-	2 483	Long-term capital
45	51	-	127	223	15	-	15	30	9 681	Short-term capital
377	3 578	191	298	4 444	6 997	3	7 000	30	202 826	Total direct investment
Portfolio investment										
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	46	700	Banking sector
-	-	-	-	-	-	-	-	46	700	Equity securities
-	-	-	-	-	-	-	-	-	-	Debt securities
2 436	251	58	64	2 809	524	31	555	-	247 440	Private non-banking sector
1 612	251	58	64	1 985	517	31	548	-	229 986	Equity securities
824	-	-	-	824	7	-	7	-	17 454	Debt securities
2 436	251	58	64	2 809	524	31	555	46	248 140	Total portfolio investment
Other investment										
-	-	-	-	-	-	-	-	39 814	87 864	Monetary authorities
-	-	-	-	-	-	-	-	21 818	21 818	International Monetary Fund
-	-	-	-	-	-	-	-	-	70	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	3 006	50 986	Foreign exchange reserves
-	-	-	-	-	-	-	-	14 990	14 990	Gold reserves
-	-	-	-	-	-	-	-	-	10 243	Public authorities
-	-	-	-	-	-	-	-	-	10 232	Long-term loans
-	-	-	-	-	-	-	-	-	11	Short-term loans
-	-	-	-	-	-	-	-	-	3 661	Public corporations
-	-	-	-	-	-	-	-	-	3 452	Long-term loans
-	-	-	-	-	-	-	-	-	209	Short-term loans
42	86	1 337	300	1 765	26	5	31	17	80 034	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
25	6	-	3	34	-	-	-	-	10 473	Short-term loans
17	80	1 337	297	1 731	26	5	31	17	69 556	Deposits
-	-	-	-	-	-	-	-	-	5	Gold reserves
708	43	12	1 570	2 333	649	7	656	514	29 990	Private non-banking sector
-	-	-	-	-	-	-	-	13	3 483	Long-term loans
708	43	12	1 570	2 333	649	7	656	501	26 507	Short-term loans and trade finance
750	129	1 349	1 870	4 098	675	12	687	40 345	211 792	Total other investment
3 563	3 958	1 598	2 232	11 351	8 196	46	8 242	40 421	662 758	Total foreign assets

1. Includes unidentified countries

Foreign liabilities of South Africa by kind of economic activity, 31 December 2002

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity capital	136	52 060	38 640	-	1 052
Reinvested earnings.....	210	27 100	12 775	23	621
Long-term capital	263	1 240	10 411	-	103
Short-term capital	46	217	5 422	7	82
Total direct investment	655	80 617	67 248	30	1 858
Portfolio investment					
Equity securities.....	36	91 355	38 495	-	15
Debt securities.....	-	2 398	436	8 288	-
Total portfolio investment	36	93 753	38 931	8 288	15
Other investment					
International Monetary Fund.....	-	-	-	-	-
Long-term loans	22	3 455	4 508	2 515	7
Short-term loans and trade finance.....	55	1 165	8 256	26	174
Deposits	-	-	-	-	-
Total other investment	77	4 620	12 764	2 541	181
Total foreign liabilities	768	178 990	118 943	10 859	2 054

Foreign liabilities of South Africa by kind of economic activity, 31 December 2002

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
4 930	3 763	58 003	217	158 801	Equity capital
2 727	3 602	18 472	78	65 608	Reinvested earnings
2 984	2 535	4 728	7	22 271	Long-term capital
2 671	231	431	50	9 157	Short-term capital
13 312	10 131	81 634	352	255 837	Total direct investment
					Portfolio investment
3 419	2 677	65 191	193	201 381	Equity securities
-	8 405	7 218	80 120	106 865	Debt securities
3 419	11 082	72 409	80 313	308 246	Total portfolio investment
					Other investment
-	-	-	21 818	21 818	International Monetary Fund
1 417	7 621	27 232	24 235	71 012	Long-term loans
6 298	628	25 584	1 279	43 465	Short-term loans and trade finance
-	-	35 568	-	35 568	Deposits
7 715	8 249	88 384	47 332	171 863	Total other investment
24 446	29 462	242 427	127 997	735 946	Total foreign liabilities

Foreign debt of South Africa¹

US\$ millions

End of	Foreign-currency denominated								Rand-denominated			Total foreign debt (5514K)	
	Renegotiated 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	

KB516

Foreign debt of South Africa¹

R millions

End of	Foreign-currency denominated								Rand-denominated			Total foreign debt (5534K)	
	Renegotiated 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)	monetary private sector (5529K)	Other non-						
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	

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 March 2004

	Total	Short term ¹	2004 ²	2005	2006	2007	2008	2009	2010 ³
Bearer bonds	9 586	-	1 153	856	1 095	579	612	1 500	3 791
Public authorities	8 147	-	753	-	1 095	579	612	1 500	3 608
Public corporations	856	-	-	856	-	-	-	-	-
Monetary authorities ⁴	-	-	-	-	-	-	-	-	-
Banking sector	-	-	-	-	-	-	-	-	-
Non-monetary private sector	583	-	400	-	-	-	-	-	183
Debt excluding bearer bonds	18 223	7 995	2 228	1 769	1 835	1 239	621	591	1 945
Public authorities	2 018	-	55	81	157	184	195	207	1 139
Public corporations	2 351	-	184	500	369	211	217	197	673
Monetary sector	7 372	4 061	1 250	561	1 000	500	-	-	-
Monetary authorities ⁴	3 846	535	1 250	561	1 000	500	-	-	-
Banking sector	3 526	3 526	-	-	-	-	-	-	-
Non-monetary private sector	6 482	3 934	739	627	309	344	209	187	133
Total foreign-currency denominated debt	27 809	7 995	3 381	2 625	2 930	1 818	1 233	2 091	5 736

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 April 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 long-term assets 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	28.0	29.7	28.8	27.0	30.7	23.2
Total export earnings	(5261J)	94.7	103.1	104.2	109.0	93.5	81.3	85.8	77.7
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	11.1	12.2	12.5	14.6	11.5	11.2

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	SDR alloca- tions 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										
		SDRs ²	Other											
(5270M)	(5271M)	(5272M)	(5273M)	(5274M)	(5275M)	(5276M)	(5023M)	(5022M)	(5021M)	(5020M)	(5277M)	(5278M)		
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	809	-65	26 199	-13 041	11 230	
2000	10 982	2 192	43 831	57 005	27 201	11	84 217	15 111	11 474	-1 922	5 559	-9 501	11 130	
2001	17 302	3 389	69 900	90 591	62 192	11	152 794	68 577	47 297	13 571	7 709	-4 801	12 600	
2002	14 990	2 607	48 380	65 977	66 653	11	132 641	-20 153	-37 175	-20 090	37 112	-1 618	15 352	
2003	9 799	2 190	40 916	52 905	112 399	11	165 315	32 674	-22 566	1 911	53 329	4 774	24 896	
2001: Jul.	11 593	2 310	47 799	61 702	45 222	11	106 935	8 384	1 774	-468	7 078	-4 846	12 952	
Aug.	12 079	2 399	48 350	62 828	57 187	11	120 026	13 091	2 296	11 879	-1 084	-4 835	14 283	
Sept.	13 700	2 575	51 272	67 547	53 565	12	121 124	1 098	6 968	-232	-5 638	-4 761	13 508	
Oct.	13 691	2 693	54 572	70 956	49 985	12	120 953	-171	4 690	586	-5 447	-4 825	12 784	
Nov.	14 656	2 930	60 140	77 726	61 448	11	139 185	18 232	8 496	902	8 834	-4 838	13 394	
Dec.	17 302	3 389	69 900	90 591	62 192	11	152 794	13 609	18 691	460	-5 542	-4 801	12 600	
2002: Jan.	16 441	3 159	65 658	85 258	63 705	11	148 974	-3 820	-8 096	-17 200	21 476	-2 994	13 055	
Feb.	17 365	3 161	65 643	86 169	62 532	11	148 712	-262	1 238	-309	-1 191	-2 915	12 994	
Mar.	17 477	3 166	65 094	85 737	57 390	11	143 138	-5 574	-627	-87	-4 860	-2 875	12 565	
April.	16 871	3 011	60 636	80 518	66 269	11	146 798	3 660	-7 985	-517	12 162	-1 866	13 779	
May.	16 309	2 805	55 075	74 189	69 604	11	143 804	-2 994	-9 677	-703	7 386	-1 754	14 717	
Jun.	17 186	2 990	58 141	78 317	74 790	11	153 118	9 314	7 314	-217	2 217	-1 775	14 778	
Jul.	15 830	2 999	57 787	76 616	75 223	11	151 850	-1 268	-2 810	293	1 249	-1 818	14 936	
Aug.	16 526	3 131	60 111	79 768	71 269	12	151 049	-801	4 991	68	-5 860	-1 791	14 255	
Sept.	17 165	3 106	59 817	80 088	73 513	12	153 613	2 564	342	-271	2 493	-1 742	14 523	
Oct.	15 942	2 957	57 018	75 917	65 838	12	141 767	-11 846	-6 740	118	-5 224	-1 763	14 097	
Nov.	14 814	2 735	52 490	70 039	69 456	12	139 507	-2 260	-9 343	-360	7 443	-1 754	15 057	
Dec.	14 990	2 607	48 380	65 977	66 653	11	132 641	-6 866	-5 782	-905	-179	-1 618	15 352	
2003: Jan.	15 630	2 625	47 941	66 196	58 407	11	124 614	-8 027	475	-407	-8 095	-1 489	14 515	
Feb.	13 973	2 490	46 947	63 410	56 028	11	119 449	-5 165	-6 671	53	1 453	-1 401	14 866	
Mar.	12 816	2 411	45 903	61 130	57 170	11	118 311	-1 138	-2 573	127	1 308	-1 220	14 901	
April.	11 695	2 185	40 839	54 719	55 512	11	110 242	-8 069	-10 298	-171	2 400	-986	15 462	
May.	14 676	2 541	45 814	63 031	73 292	11	136 334	26 092	14 125	-671	12 638	735	16 925	
Jun.	9 313	2 349	46 202	57 864	81 071	11	138 946	2 612	-8 586	3 582	7 616	1 082	18 522	
Jul.	9 629	2 326	45 871	57 826	83 734	11	141 571	2 625	-572	59	3 138	867	18 971	
Aug.	9 607	2 238	45 096	56 941	86 038	11	142 990	1 419	-2 517	504	3 432	1 443	19 518	
Sept.	9 608	2 195	42 837	54 640	86 277	11	140 928	-2 062	-2 280	-485	703	1 794	20 223	
Oct.	9 518	2 207	42 255	53 980	91 260	11	145 251	4 323	-1 493	-63	5 879	2 690	21 076	
Nov.	9 045	2 054	39 374	50 473	91 295	11	141 779	-3 472	-7 569	-358	4 455	3 769	22 132	
Dec.	9 799	2 190	40 916	52 905	112 399	11	165 315	23 536	5 393	-259	18 402	4 774	24 896	
2004: Jan.	10 260	2 339	43 286	55 885	115 260	11	171 156	5 841	-45	5 480	406	3 962	24 236	
Feb.	9 490	2 197	42 799	54 486	113 479	11	167 976	-3 180	-8 704	-297	5 821	4 650	25 230	
Mar.	9 576	2 094	50 571	62 241	103 871	11	166 123	-1 853	-9 194	213	7 128	6 375	26 081	
April.	9 629	2 204	56 723	68 556	113 327	11	181 894	15 771	9 365	306	6 100	6 414	26 538	
May.	9 069	2 127	55 660	66 856	111 320	11	178 187	-3 707	-7 665	-230	4 188	8 015	27 405	
Jun.	8 955	2 050	59 228	70 233	104 439	11	174 683	-3 504	-5 223	-89	1 808	7 890	27 862	
Jul.	8 716	2 025	61 929	72 670	...	...	...	...	...	...	...	8 376	...

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: Jul.	73	247	344	664	229	149	55	432	2 684	108	4 357	7 149
Aug.	69	243	302	614	87	162	73	322	2 462	122	4 601	7 185
Sept.	67	290	375	732	84	194	51	329	2 246	114	3 945	6 305
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

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: Jul.	2 986	504	4 756	8 246	130	31	2 234	2 395	10 641
Aug.	2 619	526	4 976	8 121	112	28	2 649	2 789	10 910
Sept.	2 397	597	4 371	7 365	165	52	2 576	2 793	10 158
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

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: Jul.	499.74	152.43	547.53	91.19	115.51	858.66	96.78	1 059.73	16.33	172.71
Aug.	481.34	151.00	529.07	89.31	110.88	824.18	94.78	1 027.20	16.09	166.04
Sept.	483.84	151.01	536.11	88.49	110.55	821.09	94.06	1 025.97	15.98	163.96
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	1 102.57	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	1 019.54	13.31	136.41

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: Jul.	6.362	103.57	0.639	93.37	555.02	21.94	18.06	1 226.00	754.81	0.93
Aug.	6.221	99.71	0.627	89.25	535.01	21.53	17.74	1 178.68	739.22	0.91
Sept.	6.363	100.03	0.628	90.43	530.87	21.54	18.09	1 178.20	732.46	0.90
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

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 (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	69.11	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: Jul.....	58.43	57.45	81.80	832.22	844.07	865.93	2 192.30	267.61	5.18	3.62	3.71	9.42
Aug.....	56.13	54.84	79.18	843.35	854.51	875.62	2 267.14	272.67	4.87	3.45	3.51	9.43
Sept.....	53.62	51.63	75.72	875.94	888.25	912.37	2 444.64	282.85	4.36	2.58	2.61	8.82
Oct.....	50.19	49.30	72.49	942.84	958.26	988.54	2 626.42	283.19	4.15	2.13	2.22	8.93
Nov.....	48.34	45.53	70.86	988.91	1 004.44	1 034.11	2 687.51	276.21	3.97	1.98	2.04	8.96
Dec.....	40.78	39.26	60.34	1 178.17	1 202.46	1 244.42	3 210.66	275.89	3.99	1.83	1.87	9.55
2002: Jan.....	40.99	42.11	62.71	1 184.96	1 209.67	1 252.32	3 255.06	281.64	4.02	1.85	1.88	9.96
Feb.....	41.83	42.05	65.15	1 172.65	1 198.13	1 246.09	3 386.57	295.59	3.98	1.86	1.90	10.03
Mar.....	41.56	41.96	65.13	1 175.92	1 202.60	1 251.17	3 378.50	294.20	4.15	2.15	2.04	10.71
April.....	42.27	43.48	67.07	1 134.34	1 161.51	1 208.19	3 341.38	302.75	4.07	1.87	1.92	11.11
May.....	45.12	46.38	72.04	1 041.23	1 066.94	1 115.29	3 181.46	314.55	4.10	1.90	1.87	11.48
Jun.....	44.09	41.97	70.67	1 040.73	1 066.68	1 115.67	3 257.88	321.86	4.08	1.91	1.88	11.67
Jul.....	42.92	43.00	69.58	1 039.03	1 066.16	1 117.01	3 155.01	313.43	3.92	1.78	1.81	11.85
Aug.....	41.41	41.00	67.61	1 088.03	1 117.23	1 173.60	3 271.62	309.96	3.95	1.75	1.83	12.06
Sept.....	41.29	41.43	67.35	1 090.71	1 121.36	1 183.41	3 367.77	318.97	3.88	1.69	1.81	12.58
Oct.....	42.55	43.46	69.70	1 064.35	1 096.23	1 160.08	3 257.83	316.65	3.91	1.55	1.68	13.07
Nov.....	44.92	47.06	73.94	994.14	1 022.46	1 077.12	3 072.88	319.16	3.98	1.35	1.45	13.03
Dec.....	47.97	48.77	78.31	922.98	949.10	997.11	2 981.66	333.21	3.94	1.30	1.38	13.04
2003: Jan.....	48.28	48.26	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	92.88	684.62	695.17	715.65	2 627.20	390.05	3.91	1.08	1.16	7.36
Dec.....	58.85	56.67	93.16	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	85.71	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	90.16	675.91	688.88	715.29	2 686.45	406.58	4.33	1.03	1.10	7.89
April.....	58.80	56.76	92.80	667.55	680.10	705.43	2 651.85	403.46	4.40	1.10	1.15	7.92
May.....	57.21	58.69	89.97	690.60	702.59	726.81	2 603.78	384.52	4.59	1.24	1.32	7.94
Jun.....	59.62	61.33	...	654.92	665.75	687.54	2 511.73	392.17	4.71	1.56	1.63	7.95
Jul.....	62.17	61.87	...	621.63	633.23	652.66	2 436.51	398.27	4.90	1.62	1.70	7.89

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	11.2	3.3	0.3	9.6	-8.6	19.4	25.3	13.3	12.1	1.0	13.1	20.1
1999	11.4	7.3	3.6	-5.0	2.1	-6.8	7.2	34.9	-0.6	8.6	-8.4	12.5	19.3
2000	28.9	15.0	11.9	10.8	13.2	-2.1	9.8	59.2	26.4	15.6	9.3	14.7	29.2
2001	21.1	18.7	2.6	9.6	14.2	-3.4	13.8	21.2	16.8	16.9	0.1	11.3	35.1
2002	21.8	26.2	-3.7	44.1	44.6	-0.8	23.3	7.5	26.9	21.8	4.1	24.7	-2.2
2003	-10.6	-11.7	1.2	-18.0	-15.8	-2.6	1.1	-9.1	-6.4	-13.5	8.4	1.1	-11.4
2002: 03	-4.3	5.0	-8.9	7.7	5.8	1.8	6.6	18.1	-0.5	3.0	-3.4	-1.5	-0.6
04	7.1	-2.9	10.3	-14.3	-11.8	-2.9	-0.7	-26.9	5.2	-4.5	10.2	5.3	-24.9
2003: 01	-11.7	-8.0	-3.9	-9.9	-1.4	-8.6	1.8	-30.9	-10.1	-7.6	-2.8	-9.3	-0.5
02	-1.7	-3.0	1.3	-6.7	-7.1	0.5	-4.9	90.1	0.0	-1.8	1.9	6.9	17.6
03	0.1	-2.0	2.1	1.6	-4.8	6.8	0.4	-28.2	-0.5	-5.0	4.8	6.0	-21.4
04	-5.4	-0.3	-5.1	3.4	1.6	1.7	4.7	-3.1	2.0	-1.5	3.5	0.1	0.9
2004: 01	5.1	9.0	-3.6	-6.8	3.0	-9.5	3.1	-37.7	1.3	4.2	-2.8	-4.2	-16.2
02	9.5	-2.8	12.6	-2.6	-4.9	2.4	0.6	97.8	18.6	-1.7	20.6	3.7	41.0

KB804

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

Ratios of selected data

Percentage

Period	Balance on current account to GDP ¹ (5380K)	Imports of goods and services covered by reserves ⁵ (5381K)	Real merchandise exports to GDP ² (5382K)	Real merchandise imports to GDE ⁴ (5383K)	Exports of goods (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	-1.7	11.4	17.6	20.3	25.8	24.6	6.3	2.4
1999	-0.4	12.9	17.9	18.6	25.9	23.1	4.2	1.9
2000	-0.2	14.5	19.4	19.8	28.9	25.9	5.1	2.4
2001	0.0	17.7	19.3	19.4	31.0	27.1	5.7	2.6
2002	0.6	19.6	18.0	19.2	33.8	30.0	7.1	3.4
2003	-0.8	19.3	17.9	20.0	28.2	26.4	...	...
2002: 03	0.5	20.1	16.9	18.5	33.3	29.4	...	...
04	0.7	18.1	18.6	20.1	32.9	29.6	...	...
2003: 01	-0.0	17.4	17.8	19.4	29.5	26.5	...	...
02	-0.9	18.0	18.0	19.6	28.4	26.5	...	...
03	-0.6	20.3	18.3	20.3	28.3	26.5	...	...
04	-1.8	21.3	17.3	20.7	26.7	26.2	...	...
2004: 01	-1.1	24.2	16.6	19.9	26.8	25.5	...	...
02	-3.8	21.6	18.5	23.3	28.1	29.0	...	...

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 1995 prices.
3. Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.
4. Gross domestic expenditure at constant 1995 prices.
5. Number of weeks, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage 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	-0.9	-0.8	-12.9	-9.4	-16.1	-17.0	-15.3	-9.3
1999	-3.1	-2.5	-10.9	-5.8	-10.3	-8.2	-5.8	-21.9
2000	-2.1	-2.2	-5.9	-1.3	-11.4	-5.6	2.0	-16.2
2001	0.3	0.5	-15.0	-8.9	-18.8	-14.4	-16.0	-8.5
2002	2.3	0.5	-21.7	-10.0	-18.8	-22.2	-23.1	-16.3
2003	4.5	5.5	25.1	25.0	39.2	27.9	16.2	28.8
2002: 03	1.0	0.7	-4.5	-2.5	0.1	-5.5	-6.5	-5.9
04	1.6	3.0	7.8	8.5	8.5	6.9	6.6	11.5
2003: 01	1.4	0.9	11.0	9.0	15.3	13.1	7.5	12.0
02	-0.5	0.0	4.6	4.6	7.4	6.5	1.7	7.1
03	3.4	3.8	4.9	5.0	4.5	5.1	5.5	3.7
04	0.9	0.6	5.5	3.9	10.2	4.0	4.2	2.1
2004: 01	2.6	3.0	-4.0	-4.7	-0.6	-7.8	-5.5	-2.1
02	-0.2	0.1	5.1	...	2.8	4.6	6.6	5.1

KB806

1. Change compared with preceding period.

2. Weighted average exchange rate against most important currencies.

3. Percentage changes of averages.

Business cycle phases of South Africa since 1945

Upward phase

Post war	- July 1946
May 1947	- November 1948
March 1950	- December 1951
April 1953	- April 1955
October 1956	- January 1958
April 1959	- April 1960
September 1961	- April 1965
January 1966	- May 1967
January 1968	- December 1970
September 1972	- August 1974
January 1978	- August 1981
April 1983	- June 1984
April 1986	- February 1989
June 1993	- November 1996
September 1999	-

Downward phase

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