

## Statistical tables

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### General notes

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

... denotes not available

- denotes a value equal to nil

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

## Balance of payments<sup>1</sup>

### Annual figures

R millions

|  | 2004           | 2005           | 2006           | 2007            | 2008            | 2009           | 2010           | 2011           |
|--|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|----------------|
| <b>Current account</b>   |                |                |                |                 |                 |                |                |                |
| Merchandise exports, free on board <sup>2</sup> ..... (5000J)  | 281 827        | 331 338        | 412 220        | 497 618         | 655 759         | 503 656        | 565 860        | 671 220        |
| Net gold exports <sup>3</sup> ..... (5001J)  | 28 698         | 27 023         | 35 470         | 39 898          | 48 534          | 52 776         | 59 499         | 75 298         |
| Service receipts ..... (5002J)   | 63 425         | 71 808         | 82 643         | 97 110          | 105 351         | 100 760        | 102 362        | 107 825        |
| Income receipts ..... (5680J)  | 20 973         | 29 550         | 41 207         | 48 448          | 48 254          | 34 075         | 34 099         | 38 118         |
| Less: Merchandise imports, free on board <sup>2</sup> ..... (5003J)  | 311 759        | 360 362        | 476 966        | 573 850         | 739 852         | 554 161        | 598 151        | 730 128        |
| Less: Payments for services ..... (5004J)  | 66 420         | 77 197         | 96 623         | 115 934         | 138 885         | 124 147        | 134 843        | 142 230        |
| Less: Income payments ..... (5681J)  | 48 823         | 60 975         | 75 982         | 117 266         | 122 129         | 87 593         | 87 022         | 104 689        |
| Current transfers (net receipts +) ..... (5006J)   | -10 869        | -15 680        | -15 768        | -16 575         | -18 906         | -22 428        | -16 762        | -14 199        |
| <b>Balance on current account</b> ..... (5007J)  | <b>-42 948</b> | <b>-54 495</b> | <b>-93 799</b> | <b>-140 551</b> | <b>-161 874</b> | <b>-97 062</b> | <b>-74 958</b> | <b>-98 785</b> |
| <b>Capital transfer account (net receipts +)</b> ..... (5682J)   | <b>338</b>     | <b>193</b>     | <b>205</b>     | <b>197</b>      | <b>208</b>      | <b>216</b>     | <b>225</b>     | <b>241</b>     |
| <b>Financial account<sup>4</sup></b>   |                |                |                |                 |                 |                |                |                |
| Direct investment  |                |                |                |                 |                 |                |                |                |
| Liabilities <sup>5</sup> ..... (5640J)   | 5 155          | 42 270         | -3 567         | 40 120          | 74 403          | 45 465         | 8 993          | 42 168         |
| Assets <sup>6</sup> ..... (5656J)  | -8 721         | -5 916         | -41 058        | -20 896         | 25 888          | -9 757         | 554            | 4 610          |
| Net direct investment ..... (5683J)  | -3 566         | 36 354         | -44 625        | 19 224          | 100 291         | 35 708         | 9 547          | 46 778         |
| Portfolio investment   |                |                |                |                 |                 |                |                |                |
| Liabilities ..... (5644J)  | 46 262         | 36 188         | 144 501        | 97 485          | -71 540         | 107 234        | 107 876        | 46 976         |
| Assets ..... (5660J)   | -5 946         | -6 123         | -15 044        | -24 026         | -63 325         | -13 470        | -33 374        | -44 474        |
| Net portfolio investment ..... (5684J)   | 40 316         | 30 065         | 129 457        | 73 459          | -134 865        | 93 764         | 74 502         | 2 502          |
| Other investment   |                |                |                |                 |                 |                |                |                |
| Liabilities ..... (5650J)  | 10 944         | 32 735         | 60 750         | 58 711          | 47 730          | -39 956        | 7 899          | 31 696         |
| Assets ..... (5666J)   | -3 555         | -22 895        | -38 823        | 2 119           | 82 983          | 23 703         | -22 138        | -3 611         |
| Net other investment ..... (5685J)   | 7 389          | 9 840          | 21 927         | 60 830          | 130 713         | -16 253        | -14 239        | 28 085         |
| <b>Balance on financial account</b> ..... (5688J)  | <b>44 139</b>  | <b>76 259</b>  | <b>106 759</b> | <b>153 513</b>  | <b>96 139</b>   | <b>113 219</b> | <b>69 810</b>  | <b>77 365</b>  |
| Unrecorded transactions <sup>7</sup> ..... (5686J)   | 35 999         | 12 306         | 16 627         | 34 657          | 91 593          | 664            | 36 229         | 53 883         |
| <b>Change in net gold and other foreign reserves owing to balance-of-payments transactions</b> ..... (5020J) | <b>37 528</b>  | <b>34 263</b>  | <b>29 792</b>  | <b>47 816</b>   | <b>26 066</b>   | <b>17 037</b>  | <b>31 306</b>  | <b>32 704</b>  |
| Change in liabilities related to reserves <sup>8</sup> ..... (5021J)   | 2 949          | 2 577          | -5 453         | -7 631          | -7 761          | -2 724         | -2 683         | 7              |
| SDR allocations and valuation adjustments ..... (5022J)  | -10 617        | 11 003         | 23 350         | 5 642           | 74 214          | -38 647        | -30 712        | 74 441         |
| Net monetisation(+)/demonetisation(-) of gold ..... (5283J)  | 84             | -226           | 163            | 169             | 158             | 45             | 13             | 42             |
| <b>Change in gross gold and other foreign reserves</b> ..... (5023J)   | <b>29 944</b>  | <b>47 617</b>  | <b>47 852</b>  | <b>45 996</b>   | <b>92 677</b>   | <b>-24 289</b> | <b>-2 076</b>  | <b>107 194</b> |
| Memo item: Change in capital transfer and financial accounts including unrecorded transactions ..... (5687J) | 80 476         | 88 758         | 123 591        | 188 367         | 187 940         | 114 099        | 106 264        | 131 489        |

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. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.
4. 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. 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.
5. 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.
6. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
7. Transactions on the current, capital transfer and financial accounts.
8. Liabilities related to foreign reserves include all foreign liabilities of the South African Reserve Bank and short-term foreign loans to the central government by international organisations.

## Balance of payments<sup>1</sup>

### Quarterly figures

R millions

|  | 2010           |                |                |                |                | 2011           |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 01             | 02             | 03             | 04             | 2010           | 01             | 02             | 03             | 04             | 2011           |
| <b>Current account</b>   |                |                |                |                |                |                |                |                |                |                |
| Merchandise exports, free on board <sup>2</sup> ..... (5000K)  | 125 550        | 138 534        | 149 485        | 152 291        | 565 860        | 152 737        | 161 782        | 174 764        | 181 937        | 671 220        |
| Net gold exports <sup>3</sup> ..... (5001K)  | 12 376         | 14 760         | 15 762         | 16 601         | 59 499         | 14 805         | 16 617         | 21 286         | 22 590         | 75 298         |
| Service receipts..... (5002K)  | 25 304         | 26 115         | 24 608         | 26 335         | 102 362        | 25 477         | 23 938         | 27 429         | 30 981         | 107 825        |
| Income receipts..... (5680K)   | 9 341          | 8 042          | 9 558          | 7 158          | 34 099         | 9 841          | 10 065         | 10 316         | 7 896          | 38 118         |
| Less: Merchandise imports, free on board <sup>2</sup> ..... (5003K)  | 140 019        | 146 574        | 160 088        | 151 470        | 598 151        | 162 816        | 168 951        | 191 271        | 207 090        | 730 128        |
| Less: Payments for services..... (5004K)   | 31 652         | 33 681         | 34 756         | 34 754         | 134 843        | 33 962         | 36 115         | 36 019         | 36 134         | 142 230        |
| Less: Income payments..... (5681K)   | 21 312         | 22 111         | 24 979         | 18 620         | 87 022         | 24 971         | 24 000         | 37 337         | 18 381         | 104 689        |
| Current transfers (net receipts +)..... (5006K)  | -5 775         | -2 681         | -5 964         | -2 342         | -16 762        | -2 462         | -4 398         | -4 099         | -3 240         | -14 199        |
| <b>Balance on current account</b> ..... (5007K)  | <b>-26 187</b> | <b>-17 596</b> | <b>-26 374</b> | <b>-4 801</b>  | <b>-74 958</b> | <b>-21 351</b> | <b>-21 062</b> | <b>-34 931</b> | <b>-21 441</b> | <b>-98 785</b> |
| <b>Capital transfer account (net receipts +)</b> ..... (5682K)   | <b>59</b>      | <b>55</b>      | <b>55</b>      | <b>56</b>      | <b>225</b>     | <b>59</b>      | <b>61</b>      | <b>60</b>      | <b>61</b>      | <b>241</b>     |
| <b>Financial account<sup>4</sup></b>   |                |                |                |                |                |                |                |                |                |                |
| Direct investment  |                |                |                |                |                |                |                |                |                |                |
| Liabilities <sup>5</sup> ..... (5640K)   | 3 231          | 2 861          | 604            | 2 297          | 8 993          | 5 216          | 15 370         | 2 837          | 18 745         | 42 168         |
| Assets <sup>6</sup> ..... (5656K)  | 612            | -2 844         | -6 649         | 9 435          | 554            | -12 741        | -1 570         | 12 927         | 5 994          | 4 610          |
| Net direct investment..... (5683K)   | 3 843          | 17             | -6 045         | 11 732         | 9 547          | -7 525         | 13 800         | 15 764         | 24 739         | 46 778         |
| Portfolio investment   |                |                |                |                |                |                |                |                |                |                |
| Liabilities..... (5644K)   | 44 053         | 28 406         | 45 794         | -10 377        | 107 876        | 20 789         | 35 102         | -21 375        | 12 460         | 46 976         |
| Assets..... (5660K)  | -7 368         | -3 174         | -11 467        | -11 365        | -33 374        | -21 111        | -10 453        | -9 878         | -3 032         | -44 474        |
| Net portfolio investment..... (5684K)  | 36 685         | 25 232         | 34 327         | -21 742        | 74 502         | -322           | 24 649         | -31 253        | 9 428          | 2 502          |
| Other investment   |                |                |                |                |                |                |                |                |                |                |
| Liabilities..... (5650K)   | -16 776        | -747           | 12 232         | 13 190         | 7 899          | -852           | 13 936         | 11 457         | 7 155          | 31 696         |
| Assets..... (5666K)  | -4 386         | 10 868         | -8 672         | -19 948        | -22 138        | 33 456         | -16 981        | 8 706          | -28 792        | -3 611         |
| Net other investment..... (5685K)  | -21 162        | 10 121         | 3 560          | -6 758         | -14 239        | 32 604         | -3 045         | 20 163         | -21 637        | 28 085         |
| <b>Balance on financial account</b> ..... (5688K)  | <b>19 366</b>  | <b>35 370</b>  | <b>31 842</b>  | <b>-16 768</b> | <b>69 810</b>  | <b>24 757</b>  | <b>35 404</b>  | <b>4 674</b>   | <b>12 530</b>  | <b>77 365</b>  |
| Unrecorded transactions <sup>7</sup> ..... (5686K)   | 30 527         | -11 405        | -2 305         | 19 412         | 36 229         | 28 725         | -12 048        | 29 799         | 7 407          | 53 883         |
| <b>Change in net gold and other foreign reserves owing to balance-of-payments transactions</b> ..... (5020K) | <b>23 765</b>  | <b>6 424</b>   | <b>3 218</b>   | <b>-2 101</b>  | <b>31 306</b>  | <b>32 190</b>  | <b>2 355</b>   | <b>-398</b>    | <b>-1 443</b>  | <b>32 704</b>  |
| Change in liabilities related to reserves <sup>8</sup> ..... (5021K)   | 1              | -2 680         | -1             | -3             | -2 683         | -1             | 5              | 4              | -1             | 7              |
| SDR allocations and valuation adjustments..... (5022K)   | -8 672         | 10 565         | -18 055        | -14 550        | -30 712        | 11 787         | 4 104          | 61 159         | -2 609         | 74 441         |
| Net monetisation(+)/demonetisation(-) of gold..... (5283K)   | 1              | 5              | 2              | 5              | 13             | 18             | 3              | 5              | 16             | 42             |
| <b>Change in gross gold and other foreign reserves</b> ..... (5023K)   | <b>15 095</b>  | <b>14 314</b>  | <b>-14 836</b> | <b>-16 649</b> | <b>-2 076</b>  | <b>43 994</b>  | <b>6 467</b>   | <b>60 770</b>  | <b>-4 037</b>  | <b>107 194</b> |
| Memo item: Change in capital transfer and financial accounts including unrecorded transactions..... (5687K)  | 49 952         | 24 020         | 29 592         | 2 700          | 106 264        | 53 541         | 23 417         | 34 533         | 19 998         | 131 489        |

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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. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.
4. 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. 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.
5. 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.
6. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
7. Transactions on the current, capital transfer and financial accounts.
8. Liabilities related to foreign reserves include all foreign liabilities of the South African 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,<br>free on board | Net gold exports | Service receipts | Income receipts | Less: Merchandise imports,<br>free on board | Less: Payments for services | Less: Income payments | Current transfers (net receipts +) | Balance on current account |
|---------------|---------------------------------------|------------------|------------------|-----------------|---|-----------------------------|-----------------------|------------------------------------|----------------------------|
|               | (5000L)                               | (5001L)          | (5002L)          | (5680L)         | (5003L)                                     | (5004L)                     | (5681L)               | (5006L)                            | (5007L)                    |
| 2003: 01..... | 266 896                               | 36 442           | 64 068           | 15 046          | 263 547                                     | 57 898                      | 53 153                | -5 784                             | <b>2 070</b>               |
| 02.....       | 256 762                               | 30 703           | 61 259           | 25 530          | 261 033                                     | 60 216                      | 78 411                | -8 804                             | <b>-34 210</b>             |
| 03.....       | 266 282                               | 27 449           | 63 790           | 20 613          | 265 284                                     | 61 067                      | 45 052                | -8 704                             | <b>-1 973</b>              |
| 04.....       | 247 372                               | 33 830           | 64 287           | 24 303          | 269 144                                     | 61 951                      | 48 360                | -6 620                             | <b>-16 283</b>             |
| 2003 .....    | 259 328                               | 32 106           | 63 351           | 21 373          | 264 752                                     | 60 283                      | 56 244                | -7 478                             | <b>-12 599</b>             |
| 2004: 01..... | 264 244                               | 29 106           | 59 057           | 13 354          | 275 407                                     | 61 775                      | 41 999                | -8 991                             | <b>-22 411</b>             |
| 02.....       | 280 791                               | 29 300           | 62 277           | 24 657          | 317 533                                     | 66 507                      | 47 083                | -12 691                            | <b>-46 789</b>             |
| 03.....       | 289 134                               | 25 787           | 62 876           | 23 382          | 317 412                                     | 66 899                      | 50 875                | -11 935                            | <b>-45 942</b>             |
| 04.....       | 293 139                               | 30 599           | 69 490           | 22 499          | 336 684                                     | 70 499                      | 55 335                | -9 859                             | <b>-56 650</b>             |
| 2004 .....    | 281 827                               | 28 698           | 63 425           | 20 973          | 311 759                                     | 66 420                      | 48 823                | -10 869                            | <b>-42 948</b>             |
| 2005: 01..... | 289 688                               | 24 904           | 67 137           | 33 028          | 321 371                                     | 74 938                      | 60 045                | -11 080                            | <b>-52 677</b>             |
| 02.....       | 342 193                               | 25 896           | 71 266           | 24 013          | 356 980                                     | 75 495                      | 57 167                | -15 929                            | <b>-42 203</b>             |
| 03.....       | 348 460                               | 25 980           | 72 212           | 33 543          | 383 787                                     | 78 231                      | 57 056                | -18 820                            | <b>-57 699</b>             |
| 04.....       | 345 011                               | 31 312           | 76 617           | 27 616          | 379 310                                     | 80 124                      | 69 632                | -16 891                            | <b>-65 401</b>             |
| 2005 .....    | 331 338                               | 27 023           | 71 808           | 29 550          | 360 362                                     | 77 197                      | 60 975                | -15 680                            | <b>-54 495</b>             |
| 2006: 01..... | 339 329                               | 29 331           | 77 089           | 33 965          | 388 110                                     | 88 294                      | 77 043                | -18 919                            | <b>-92 652</b>             |
| 02.....       | 389 350                               | 33 707           | 81 801           | 41 756          | 447 187                                     | 91 207                      | 70 271                | -16 147                            | <b>-78 198</b>             |
| 03.....       | 443 358                               | 39 352           | 82 436           | 49 734          | 495 937                                     | 99 029                      | 79 361                | -14 895                            | <b>-74 342</b>             |
| 04.....       | 476 843                               | 39 490           | 89 246           | 39 373          | 576 630                                     | 107 962                     | 77 253                | -13 111                            | <b>-130 004</b>            |
| 2006 .....    | 412 220                               | 35 470           | 82 643           | 41 207          | 476 966                                     | 96 623                      | 75 982                | -15 768                            | <b>-93 799</b>             |
| 2007: 01..... | 481 090                               | 37 273           | 92 489           | 47 385          | 548 505                                     | 111 463                     | 98 861                | -15 485                            | <b>-116 077</b>            |
| 02.....       | 489 050                               | 36 292           | 96 846           | 51 659          | 560 114                                     | 117 058                     | 99 848                | -18 744                            | <b>-121 917</b>            |
| 03.....       | 487 359                               | 40 955           | 96 203           | 48 589          | 587 625                                     | 115 194                     | 123 517               | -17 628                            | <b>-170 858</b>            |
| 04.....       | 532 973                               | 45 072           | 102 902          | 46 159          | 599 156                                     | 120 021                     | 146 838               | -14 443                            | <b>-153 352</b>            |
| 2007 .....    | 497 618                               | 39 898           | 97 110           | 48 448          | 573 850                                     | 115 934                     | 117 266               | -16 575                            | <b>-140 551</b>            |
| 2008: 01..... | 601 132                               | 43 801           | 100 313          | 48 612          | 679 877                                     | 129 705                     | 136 351               | -16 977                            | <b>-169 052</b>            |
| 02.....       | 675 660                               | 50 545           | 105 464          | 48 190          | 758 128                                     | 142 910                     | 115 030               | -22 113                            | <b>-158 322</b>            |
| 03.....       | 693 755                               | 50 207           | 104 519          | 46 865          | 785 721                                     | 144 994                     | 123 816               | -20 126                            | <b>-179 311</b>            |
| 04.....       | 652 489                               | 49 583           | 111 108          | 49 349          | 735 682                                     | 137 931                     | 113 319               | -16 408                            | <b>-140 811</b>            |
| 2008 .....    | 655 759                               | 48 534           | 105 351          | 48 254          | 739 852                                     | 138 885                     | 122 129               | -18 906                            | <b>-161 874</b>            |
| 2009: 01..... | 551 414                               | 53 207           | 102 809          | 47 312          | 636 736                                     | 129 145                     | 104 981               | -22 423                            | <b>-138 543</b>            |
| 02.....       | 482 518                               | 50 088           | 101 988          | 30 160          | 510 450                                     | 120 530                     | 86 313                | -21 543                            | <b>-74 082</b>             |
| 03.....       | 469 465                               | 52 016           | 100 298          | 31 008          | 508 941                                     | 123 677                     | 81 538                | -23 808                            | <b>-85 177</b>             |
| 04.....       | 511 227                               | 55 793           | 97 945           | 27 820          | 560 517                                     | 123 236                     | 77 540                | -21 938                            | <b>-90 446</b>             |
| 2009 .....    | 503 656                               | 52 776           | 100 760          | 34 075          | 554 161                                     | 124 147                     | 87 593                | -22 428                            | <b>-97 062</b>             |
| 2010: 01..... | 532 455                               | 51 310           | 95 354           | 38 324          | 578 853                                     | 130 695                     | 85 957                | -23 175                            | <b>-101 237</b>            |
| 02.....       | 556 362                               | 61 832           | 112 975          | 33 034          | 600 625                                     | 129 141                     | 92 130                | -10 709                            | <b>-68 402</b>             |
| 03.....       | 576 070                               | 60 754           | 102 948          | 33 736          | 612 051                                     | 138 609                     | 87 846                | -23 813                            | <b>-88 811</b>             |
| 04.....       | 598 553                               | 64 100           | 98 171           | 31 302          | 601 075                                     | 140 927                     | 82 155                | -9 351                             | <b>-41 382</b>             |
| 2010 .....    | 565 860                               | 59 499           | 102 362          | 34 099          | 598 151                                     | 134 843                     | 87 022                | -16 762                            | <b>-74 958</b>             |
| 2011: 01..... | 645 817                               | 62 298           | 98 507           | 37 104          | 667 611                                     | 139 633                     | 101 390               | -9 924                             | <b>-74 832</b>             |
| 02.....       | 652 373                               | 70 387           | 102 608          | 41 002          | 696 918                                     | 138 891                     | 101 528               | -17 578                            | <b>-88 545</b>             |
| 03.....       | 671 848                               | 83 466           | 113 005          | 38 193          | 739 038                                     | 144 095                     | 128 571               | -16 347                            | <b>-121 539</b>            |
| 04.....       | 714 842                               | 85 041           | 117 180          | 36 173          | 816 945                                     | 146 301                     | 87 267                | -12 947                            | <b>-110 224</b>            |
| 2011 .....    | 671 220                               | 75 298           | 107 825          | 38 118          | 730 128                                     | 142 230                     | 104 689               | -14 199                            | <b>-98 785</b>             |

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**Foreign trade**  
**Indices of volume and prices of goods and services**  
**Seasonally adjusted, 2005 = 100**

| Period        | Exports <sup>1</sup> |                  |                   |                  | Imports <sup>1</sup> |                  | Terms of trade <sup>2</sup>  |                              |
|---------------|----------------------|------------------|-------------------|------------------|----------------------|------------------|------------------------------|------------------------------|
|               | Excluding gold       |                  | Including gold    |                  | Volume<br>(5034L)    | Price<br>(5035L) | Excluding<br>gold<br>(5036L) | Including<br>gold<br>(5037L) |
|               | Volume<br>(5030L)    | Price<br>(5031L) | Volume<br>(5032L) | Price<br>(5033L) |                      |                  |                              |                              |
| 2003: 01..... | 85.8                 | 95.7             | 88.4              | 96.6             | 73.9                 | 99.4             | 96.3                         | 97.2                         |
| 02.....       | 86.5                 | 91.2             | 88.4              | 91.7             | 76.4                 | 96.0             | 95.0                         | 95.5                         |
| 03.....       | 90.4                 | 90.5             | 91.7              | 90.6             | 79.6                 | 93.7             | 96.6                         | 96.7                         |
| 04.....       | 86.8                 | 89.0             | 89.8              | 89.5             | 82.3                 | 91.9             | 96.9                         | 97.4                         |
| 2003 .....    | 87.4                 | 91.6             | 89.6              | 92.1             | 78.1                 | 95.3             | 96.2                         | 96.7                         |
| 2004: 01..... | 84.9                 | 94.5             | 86.5              | 94.7             | 83.6                 | 92.2             | 102.5                        | 102.8                        |
| 02.....       | 88.8                 | 95.9             | 90.6              | 95.6             | 90.1                 | 97.4             | 98.4                         | 98.1                         |
| 03.....       | 92.1                 | 94.8             | 93.0              | 94.4             | 91.5                 | 95.9             | 98.8                         | 98.4                         |
| 04.....       | 96.7                 | 93.0             | 98.3              | 93.0             | 95.5                 | 97.4             | 95.4                         | 95.4                         |
| 2004 .....    | 90.6                 | 94.5             | 92.1              | 94.4             | 90.2                 | 95.7             | 98.8                         | 98.7                         |
| 2005: 01..... | 94.4                 | 93.8             | 94.9              | 93.6             | 95.2                 | 95.3             | 98.5                         | 98.3                         |
| 02.....       | 101.6                | 101.0            | 101.4             | 100.8            | 99.0                 | 99.9             | 101.1                        | 100.9                        |
| 03.....       | 103.5                | 100.9            | 103.1             | 100.9            | 103.0                | 102.5            | 98.4                         | 98.4                         |
| 04.....       | 100.4                | 104.3            | 100.6             | 104.8            | 102.7                | 102.2            | 102.1                        | 102.5                        |
| 2005 .....    | 100.0                | 100.0            | 100.0             | 100.0            | 100.0                | 100.0            | 100.0                        | 100.0                        |
| 2006: 01..... | 99.3                 | 104.0            | 98.7              | 104.9            | 108.3                | 100.5            | 103.5                        | 104.4                        |
| 02.....       | 106.9                | 109.4            | 105.6             | 111.1            | 116.3                | 105.8            | 103.4                        | 105.1                        |
| 03.....       | 110.7                | 117.8            | 109.6             | 119.9            | 117.0                | 116.2            | 101.4                        | 103.2                        |
| 04.....       | 117.4                | 119.6            | 115.9             | 121.5            | 131.4                | 119.1            | 100.4                        | 102.0                        |
| 2006 .....    | 108.6                | 112.7            | 107.5             | 114.4            | 118.3                | 110.4            | 102.2                        | 103.7                        |
| 2007: 01..... | 115.4                | 123.3            | 113.4             | 125.2            | 128.9                | 117.0            | 105.4                        | 107.0                        |
| 02.....       | 114.7                | 126.7            | 112.6             | 128.4            | 129.2                | 119.8            | 105.7                        | 107.2                        |
| 03.....       | 113.6                | 127.4            | 112.0             | 129.6            | 129.0                | 124.5            | 102.4                        | 104.1                        |
| 04.....       | 122.0                | 129.3            | 120.0             | 131.9            | 128.5                | 127.9            | 101.1                        | 103.1                        |
| 2007 .....    | 116.4                | 126.7            | 114.5             | 128.8            | 128.9                | 122.3            | 103.6                        | 105.4                        |
| 2008: 01..... | 116.8                | 149.0            | 113.6             | 152.4            | 132.5                | 139.6            | 106.7                        | 109.2                        |
| 02.....       | 122.2                | 158.6            | 119.3             | 161.9            | 132.5                | 155.4            | 102.0                        | 104.2                        |
| 03.....       | 122.3                | 161.8            | 119.7             | 165.4            | 132.8                | 160.1            | 101.1                        | 103.3                        |
| 04.....       | 116.7                | 162.3            | 113.5             | 166.2            | 125.6                | 159.0            | 102.1                        | 104.5                        |
| 2008 .....    | 119.5                | 157.9            | 116.5             | 161.5            | 130.8                | 153.6            | 103.0                        | 105.3                        |
| 2009: 01..... | 98.6                 | 164.6            | 96.3              | 170.7            | 115.9                | 151.1            | 109.0                        | 113.0                        |
| 02.....       | 93.8                 | 154.6            | 92.1              | 160.1            | 103.9                | 138.8            | 111.4                        | 115.4                        |
| 03.....       | 93.0                 | 151.9            | 91.8              | 157.5            | 103.3                | 140.0            | 108.5                        | 112.5                        |
| 04.....       | 96.4                 | 156.8            | 94.8              | 163.1            | 109.2                | 143.1            | 109.6                        | 114.0                        |
| 2009 .....    | 95.4                 | 157.0            | 93.8              | 162.9            | 108.1                | 143.2            | 109.6                        | 113.7                        |
| 2010: 01..... | 97.6                 | 159.5            | 95.6              | 165.1            | 112.6                | 144.1            | 110.7                        | 114.6                        |
| 02.....       | 99.8                 | 166.4            | 98.0              | 173.4            | 116.2                | 143.5            | 115.9                        | 120.8                        |
| 03.....       | 100.6                | 167.4            | 98.8              | 174.1            | 122.2                | 140.4            | 119.2                        | 124.1                        |
| 04.....       | 101.5                | 170.2            | 99.6              | 177.5            | 122.7                | 138.2            | 123.1                        | 128.4                        |
| 2010 .....    | 99.9                 | 165.9            | 98.0              | 172.5            | 118.4                | 141.6            | 117.2                        | 122.0                        |
| 2011: 01..... | 103.7                | 178.0            | 101.4             | 184.9            | 124.8                | 147.9            | 120.4                        | 125.1                        |
| 02.....       | 105.0                | 178.3            | 102.9             | 186.4            | 126.8                | 150.6            | 118.4                        | 123.8                        |
| 03.....       | 107.2                | 181.6            | 104.9             | 192.4            | 132.3                | 152.6            | 119.0                        | 126.1                        |
| 04.....       | 108.8                | 189.6            | 106.1             | 201.0            | 135.8                | 162.1            | 117.0                        | 124.0                        |
| 2011 .....    | 106.2                | 181.9            | 103.8             | 191.2            | 129.9                | 153.3            | 118.7                        | 124.7                        |

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1. Derived from the national accounts item "goods and services".
2. Export price index divided by import price index.

## Services, income and transfers

### Annual figures

R millions

|  | 2004          | 2005          | 2006          | 2007           | 2008           | 2009           | 2010           | 2011           |
|--|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Receipts</b>                                  |               |               |               |                |                |                |                |                |
| Services receipts                                |               |               |               |                |                |                |                |                |
| Transportation..... (5700Y)                      | 9 115         | 9 743         | 10 067        | 12 693         | 12 763         | 11 588         | 11 807         | 12 623         |
| Passenger fares ..... (5041Y)                    | 6 809         | 7 070         | 7 401         | 10 201         | 10 040         | 8 901          | 8 956          | 8 676          |
| Other..... (5042Y)                               | 2 306         | 2 673         | 2 666         | 2 492          | 2 723          | 2 687          | 2 851          | 3 947          |
| Travel..... (5043Y)                              | 41 808        | 47 744        | 54 982        | 61 673         | 65 472         | 63 915         | 66 403         | 69 320         |
| Business ..... (5701Y)                           | 3 566         | 4 314         | 4 848         | 5 659          | 5 884          | 6 145          | 5 285          | 5 633          |
| Other..... (5702Y)                               | 38 242        | 43 430        | 50 134        | 56 014         | 59 588         | 57 770         | 61 118         | 63 687         |
| Other services..... (5051Y)                      | 12 502        | 14 321        | 17 594        | 22 744         | 27 116         | 25 257         | 24 152         | 25 882         |
| <b>Total services</b> ..... (5002Y)              | <b>63 425</b> | <b>71 808</b> | <b>82 643</b> | <b>97 110</b>  | <b>105 351</b> | <b>100 760</b> | <b>102 362</b> | <b>107 825</b> |
| Income receipts                                  |               |               |               |                |                |                |                |                |
| Compensation of employees..... (5703Y)           | 3 017         | 3 902         | 4 685         | 5 575          | 6 427          | 7 186          | 7 812          | 8 387          |
| Investment income                                |               |               |               |                |                |                |                |                |
| Direct investment..... (5704Y)                   | 6 531         | 9 267         | 10 325        | 13 023         | 12 004         | 8 484          | 8 402          | 8 522          |
| Dividends ..... (5044Y)                          | 3 353         | 5 781         | 5 265         | 6 805          | 5 123          | 4 353          | 4 787          | 4 792          |
| Interest..... (5045Y)                            | 1 808         | 2 547         | 4 001         | 5 358          | 5 993          | 3 423          | 2 987          | 3 165          |
| Branch ..... (5046Y)                             | 1 370         | 939           | 1 059         | 860            | 888            | 708            | 628            | 565            |
| Non-direct investment <sup>1</sup> ..... (5705Y) | 11 425        | 16 381        | 26 197        | 29 850         | 29 823         | 18 405         | 17 885         | 21 209         |
| Dividends ..... (5047Y)                          | 5 781         | 7 245         | 10 933        | 8 768          | 10 603         | 8 457          | 9 491          | 12 282         |
| Interest..... (5048Y)                            | 5 644         | 9 136         | 15 264        | 21 082         | 19 220         | 9 948          | 8 394          | 8 927          |
| <b>Total income</b> ..... (5680Y)                | <b>20 973</b> | <b>29 550</b> | <b>41 207</b> | <b>48 448</b>  | <b>48 254</b>  | <b>34 075</b>  | <b>34 099</b>  | <b>38 118</b>  |
| Current transfer receipts                        |               |               |               |                |                |                |                |                |
| Central government ..... (5707Y)                 | 1 032         | 944           | 1 132         | 1 107          | 2 109          | 1 342          | 1 333          | 1 870          |
| Other sectors ..... (5708Y)                      | 1 127         | 3 598         | 4 947         | 6 582          | 9 374          | 8 992          | 7 756          | 9 417          |
| <b>Total current transfers</b> ..... (5709Y)     | <b>2 159</b>  | <b>4 542</b>  | <b>6 079</b>  | <b>7 689</b>   | <b>11 483</b>  | <b>10 334</b>  | <b>9 089</b>   | <b>11 287</b>  |
| Capital transfer receipts                        |               |               |               |                |                |                |                |                |
| Central government ..... (5710Y)                 | -             | -             | -             | -              | -              | -              | -              | -              |
| Other sectors ..... (5711Y)                      | 351           | 283           | 289           | 291            | 322            | 336            | 363            | 388            |
| <b>Total capital transfers</b> ..... (5712Y)     | <b>351</b>    | <b>283</b>    | <b>289</b>    | <b>291</b>     | <b>322</b>     | <b>336</b>     | <b>363</b>     | <b>388</b>     |
| <b>Payments</b>                                  |               |               |               |                |                |                |                |                |
| Services payments                                |               |               |               |                |                |                |                |                |
| Transportation..... (5720Y)                      | 28 296        | 33 943        | 45 115        | 53 039         | 61 985         | 49 567         | 51 828         | 59 916         |
| Passenger fares ..... (5057Y)                    | 6 963         | 9 168         | 12 544        | 15 279         | 20 434         | 18 989         | 18 622         | 22 519         |
| Other..... (5058Y)                               | 21 333        | 24 775        | 32 571        | 37 760         | 41 551         | 30 578         | 33 206         | 37 397         |
| Travel..... (5059Y)                              | 20 312        | 21 463        | 22 869        | 27 596         | 35 883         | 34 564         | 40 830         | 38 026         |
| Business ..... (5721Y)                           | 8 043         | 5 708         | 6 343         | 7 727          | 10 226         | 9 752          | 11 527         | 10 785         |
| Other..... (5722Y)                               | 12 269        | 15 755        | 16 526        | 19 869         | 25 657         | 24 812         | 29 303         | 27 241         |
| Other services..... (5067Y)                      | 17 812        | 21 791        | 28 639        | 35 299         | 41 017         | 40 016         | 42 185         | 44 288         |
| <b>Total services</b> ..... (5004Y)              | <b>66 420</b> | <b>77 197</b> | <b>96 623</b> | <b>115 934</b> | <b>138 885</b> | <b>124 147</b> | <b>134 843</b> | <b>142 230</b> |
| Income payments                                  |               |               |               |                |                |                |                |                |
| Compensation of employees..... (5723Y)           | 6 030         | 6 618         | 7 153         | 8 240          | 9 200          | 9 516          | 9 872          | 10 325         |
| Investment income                                |               |               |               |                |                |                |                |                |
| Direct investment..... (5724Y)                   | 20 986        | 27 520        | 32 679        | 60 379         | 64 803         | 44 390         | 45 158         | 59 896         |
| Dividends ..... (5060Y)                          | 19 521        | 26 455        | 31 316        | 58 635         | 62 532         | 42 839         | 43 831         | 58 647         |
| Interest..... (5061Y)                            | 565           | 666           | 1 100         | 1 457          | 1 962          | 1 255          | 1 051          | 989            |
| Branch ..... (5062Y)                             | 900           | 399           | 263           | 287            | 309            | 296            | 276            | 260            |
| Non-direct investment <sup>1</sup> ..... (5725Y) | 21 807        | 26 837        | 36 150        | 48 647         | 48 126         | 33 687         | 31 992         | 34 468         |
| Dividends ..... (5063Y)                          | 8 171         | 11 306        | 13 255        | 20 431         | 11 416         | 9 073          | 10 674         | 13 084         |
| Interest..... (5064Y)                            | 13 636        | 15 531        | 22 895        | 28 216         | 36 710         | 24 614         | 21 318         | 21 384         |
| <b>Total income</b> ..... (5681Y)                | <b>48 823</b> | <b>60 975</b> | <b>75 982</b> | <b>117 266</b> | <b>122 129</b> | <b>87 593</b>  | <b>87 022</b>  | <b>104 689</b> |
| Current transfer payments                        |               |               |               |                |                |                |                |                |
| Central government ..... (5727Y)                 | 12 476        | 18 928        | 20 132        | 22 023         | 26 748         | 27 312         | 20 491         | 19 353         |
| Other sectors ..... (5728Y)                      | 552           | 1 294         | 1 715         | 2 241          | 3 641          | 5 450          | 5 360          | 6 133          |
| <b>Total current transfers</b> ..... (5729Y)     | <b>13 028</b> | <b>20 222</b> | <b>21 847</b> | <b>24 264</b>  | <b>30 389</b>  | <b>32 762</b>  | <b>25 851</b>  | <b>25 486</b>  |
| Capital transfer payments                        |               |               |               |                |                |                |                |                |
| Central government ..... (5730Y)                 | -             | -             | -             | -              | -              | -              | -              | -              |
| Other sectors ..... (5731Y)                      | 15            | 90            | 84            | 94             | 114            | 120            | 138            | 147            |
| <b>Total capital transfers</b> ..... (5732Y)     | <b>15</b>     | <b>90</b>     | <b>84</b>     | <b>94</b>      | <b>114</b>     | <b>120</b>     | <b>138</b>     | <b>147</b>     |

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1. Including portfolio and other investment.

## Services, income and transfers

### Seasonally adjusted figures at annual rates

R millions

|  | 2010           |                |                |                |                | 2011           |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 01             | 02             | 03             | 04             | 2010           | 01             | 02             | 03             | 04             | 2011           |
| <b>Receipts</b>                                  |                |                |                |                |                |                |                |                |                |                |
| Services receipts                                |                |                |                |                |                |                |                |                |                |                |
| Transportation..... (5700L)                      | 10 182         | 12 997         | 12 848         | 11 201         | 11 807         | 11 226         | 12 241         | 13 181         | 13 844         | 12 623         |
| Passenger fares..... (5041L)                     | 7 818          | 10 402         | 9 831          | 7 773          | 8 956          | 7 605          | 8 364          | 9 175          | 9 560          | 8 676          |
| Other..... (5042L)                               | 2 364          | 2 595          | 3 017          | 3 428          | 2 851          | 3 621          | 3 877          | 4 006          | 4 284          | 3 947          |
| Travel..... (5043L)                              | 60 860         | 76 420         | 65 927         | 62 405         | 66 403         | 62 317         | 65 914         | 72 957         | 76 092         | 69 320         |
| Business..... (5701L)                            | 5 914          | 4 436          | 5 569          | 5 221          | 5 285          | 5 096          | 4 967          | 6 203          | 6 266          | 5 633          |
| Other..... (5702L)                               | 54 946         | 71 984         | 60 358         | 57 184         | 61 118         | 57 221         | 60 947         | 66 754         | 69 826         | 63 687         |
| Other services..... (5051L)                      | 24 312         | 23 558         | 24 173         | 24 565         | 24 152         | 24 964         | 24 453         | 26 867         | 27 244         | 25 882         |
| <b>Total services..... (5002L)</b>               | <b>95 354</b>  | <b>112 975</b> | <b>102 948</b> | <b>98 171</b>  | <b>102 362</b> | <b>98 507</b>  | <b>102 608</b> | <b>113 005</b> | <b>117 180</b> | <b>107 825</b> |
| Income receipts                                  |                |                |                |                |                |                |                |                |                |                |
| Compensation of employees..... (5703L)           | 7 608          | 7 596          | 7 820          | 8 224          | 7 812          | 8 252          | 8 268          | 8 296          | 8 732          | 8 387          |
| Investment income                                |                |                |                |                |                |                |                |                |                |                |
| Direct investment..... (5704L)                   | 7 482          | 11 785         | 6 300          | 8 041          | 8 402          | 6 716          | 12 158         | 6 470          | 8 744          | 8 522          |
| Dividends..... (5044L)                           | 4 727          | 8 088          | 2 337          | 3 996          | 4 787          | 3 850          | 8 249          | 2 418          | 4 651          | 4 792          |
| Interest..... (5045L)                            | 2 095          | 3 065          | 3 343          | 3 445          | 2 987          | 2 282          | 3 349          | 3 480          | 3 549          | 3 165          |
| Branch..... (5046L)                              | 660            | 632            | 620            | 600            | 628            | 584            | 560            | 572            | 544            | 565            |
| Non-direct investment <sup>1</sup> ..... (5705L) | 23 234         | 13 653         | 19 616         | 15 037         | 17 885         | 22 136         | 20 576         | 23 427         | 18 697         | 21 209         |
| Dividends..... (5047L)                           | 14 615         | 5 767          | 11 192         | 6 390          | 9 491          | 12 752         | 11 936         | 14 667         | 9 773          | 12 282         |
| Interest..... (5048L)                            | 8 619          | 7 886          | 8 424          | 8 647          | 8 394          | 9 384          | 8 640          | 8 760          | 8 924          | 8 927          |
| <b>Total income..... (5680L)</b>                 | <b>38 324</b>  | <b>33 034</b>  | <b>33 736</b>  | <b>31 302</b>  | <b>34 099</b>  | <b>37 104</b>  | <b>41 002</b>  | <b>38 193</b>  | <b>36 173</b>  | <b>38 118</b>  |
| Current transfer receipts                        |                |                |                |                |                |                |                |                |                |                |
| Central government..... (5707L)                  | 1 823          | 858            | 208            | 2 443          | 1 333          | 819            | 1 294          | 1 164          | 4 203          | 1 870          |
| Other sectors..... (5708L)                       | 7 668          | 7 660          | 7 200          | 8 496          | 7 756          | 9 228          | 7 988          | 9 356          | 11 096         | 9 417          |
| <b>Total current transfers..... (5709L)</b>      | <b>9 491</b>   | <b>8 518</b>   | <b>7 408</b>   | <b>10 939</b>  | <b>9 089</b>   | <b>10 047</b>  | <b>9 282</b>   | <b>10 520</b>  | <b>15 299</b>  | <b>11 287</b>  |
| Capital transfer receipts                        |                |                |                |                |                |                |                |                |                |                |
| Central government..... (5710L)                  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors..... (5711L)                       | 356            | 352            | 364            | 380            | 363            | 364            | 388            | 396            | 404            | 388            |
| <b>Total capital transfers..... (5712L)</b>      | <b>356</b>     | <b>352</b>     | <b>364</b>     | <b>380</b>     | <b>363</b>     | <b>364</b>     | <b>388</b>     | <b>396</b>     | <b>404</b>     | <b>388</b>     |
| <b>Payments</b>                                  |                |                |                |                |                |                |                |                |                |                |
| Services payments                                |                |                |                |                |                |                |                |                |                |                |
| Transportation..... (5720L)                      | 51 837         | 51 500         | 52 827         | 51 148         | 51 828         | 57 351         | 57 809         | 59 642         | 64 862         | 59 916         |
| Passenger fares..... (5057L)                     | 19 330         | 18 740         | 17 867         | 18 551         | 18 622         | 21 624         | 22 222         | 22 048         | 24 182         | 22 519         |
| Other..... (5058L)                               | 32 507         | 32 760         | 34 960         | 32 597         | 33 206         | 35 727         | 35 587         | 37 594         | 40 680         | 37 397         |
| Travel..... (5059L)                              | 36 902         | 37 032         | 43 362         | 46 024         | 40 830         | 38 375         | 39 421         | 38 085         | 36 223         | 38 026         |
| Business..... (5721L)                            | 9 357          | 10 015         | 12 876         | 13 860         | 11 527         | 9 522          | 11 040         | 11 568         | 11 010         | 10 785         |
| Other..... (5722L)                               | 27 545         | 27 017         | 30 486         | 32 164         | 29 303         | 28 853         | 28 381         | 26 517         | 25 213         | 27 241         |
| Other services..... (5067L)                      | 41 956         | 40 609         | 42 420         | 43 755         | 42 185         | 43 907         | 41 661         | 46 368         | 45 216         | 44 288         |
| <b>Total services..... (5004L)</b>               | <b>130 695</b> | <b>129 141</b> | <b>138 609</b> | <b>140 927</b> | <b>134 843</b> | <b>139 633</b> | <b>138 891</b> | <b>144 095</b> | <b>146 301</b> | <b>142 230</b> |
| Income payments                                  |                |                |                |                |                |                |                |                |                |                |
| Compensation of employees..... (5723L)           | 9 428          | 9 552          | 9 632          | 10 876         | 9 872          | 9 784          | 9 984          | 10 100         | 11 432         | 10 325         |
| Investment income                                |                |                |                |                |                |                |                |                |                |                |
| Direct investment..... (5724L)                   | 44 425         | 47 488         | 46 994         | 41 725         | 45 158         | 53 608         | 59 609         | 82 926         | 43 441         | 59 896         |
| Dividends..... (5060L)                           | 42 912         | 46 281         | 45 536         | 40 595         | 43 831         | 52 220         | 58 478         | 81 534         | 42 356         | 58 647         |
| Interest..... (5061L)                            | 1 221          | 947            | 1 186          | 850            | 1 051          | 1 092          | 883            | 1 136          | 845            | 989            |
| Branch..... (5062L)                              | 292            | 260            | 272            | 280            | 276            | 296            | 248            | 256            | 240            | 260            |
| Non-direct investment <sup>1</sup> ..... (5725L) | 32 104         | 35 090         | 31 220         | 29 554         | 31 992         | 37 998         | 31 935         | 35 545         | 32 394         | 34 468         |
| Dividends..... (5063L)                           | 12 140         | 12 678         | 9 646          | 8 232          | 10 674         | 16 780         | 10 654         | 13 931         | 10 971         | 13 084         |
| Interest..... (5064L)                            | 19 964         | 22 412         | 21 574         | 21 322         | 21 318         | 21 218         | 21 281         | 21 614         | 21 423         | 21 384         |
| <b>Total income..... (5681L)</b>                 | <b>85 957</b>  | <b>92 130</b>  | <b>87 846</b>  | <b>82 155</b>  | <b>87 022</b>  | <b>101 390</b> | <b>101 528</b> | <b>128 571</b> | <b>87 267</b>  | <b>104 689</b> |
| Current transfer payments                        |                |                |                |                |                |                |                |                |                |                |
| Central government..... (5727L)                  | 26 928         | 14 460         | 26 116         | 14 460         | 20 491         | 14 460         | 20 984         | 20 984         | 20 984         | 19 353         |
| Other sectors..... (5728L)                       | 5 738          | 4 767          | 5 105          | 5 830          | 5 360          | 5 511          | 5 876          | 5 883          | 7 262          | 6 133          |
| <b>Total current transfers..... (5729L)</b>      | <b>32 666</b>  | <b>19 227</b>  | <b>31 221</b>  | <b>20 290</b>  | <b>25 851</b>  | <b>19 971</b>  | <b>26 860</b>  | <b>26 867</b>  | <b>28 246</b>  | <b>25 486</b>  |
| Capital transfer payments                        |                |                |                |                |                |                |                |                |                |                |
| Central government..... (5730L)                  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors..... (5731L)                       | 120            | 132            | 144            | 156            | 138            | 128            | 144            | 156            | 160            | 147            |
| <b>Total capital transfers..... (5732L)</b>      | <b>120</b>     | <b>132</b>     | <b>144</b>     | <b>156</b>     | <b>138</b>     | <b>128</b>     | <b>144</b>     | <b>156</b>     | <b>160</b>     | <b>147</b>     |

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1. Including portfolio and other investment.



## Capital movements<sup>1</sup>

### Annual figures

R millions

|  | 2004          | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Foreign liabilities<sup>2</sup></b>             |               |                |                |                |                |                |                |                |
| <b>Direct investment<sup>3</sup></b> ..... (5640J) | <b>5 155</b>  | <b>42 270</b>  | <b>-3 567</b>  | <b>40 120</b>  | <b>74 403</b>  | <b>45 465</b>  | <b>8 993</b>   | <b>42 168</b>  |
| Public corporations..... (5641J)                   | -12 659       | -1 670         | -              | -              | -              | -              | -              | -              |
| Banking sector..... (5642J)                        | 1 640         | 31 134         | 1 040          | 4 898          | 36 141         | 1 151          | -335           | -305           |
| Private non-banking sector..... (5643J)            | 16 174        | 12 806         | -4 607         | 35 222         | 38 262         | 44 314         | 9 328          | 42 473         |
| <b>Portfolio investment</b> ..... (5644J)          | <b>46 262</b> | <b>36 188</b>  | <b>144 501</b> | <b>97 485</b>  | <b>-71 540</b> | <b>107 234</b> | <b>107 876</b> | <b>46 976</b>  |
| Monetary authorities..... (5645J)                  | -             | -              | -              | -              | -              | -              | -              | -              |
| Public authorities..... (5646J)                    | 2 830         | -9 829         | 33 212         | -1 104         | -23 349        | 26 983         | 60 239         | 45 681         |
| Public corporations..... (5647J)                   | 194           | -6 998         | 9 800          | 1 660          | -2 559         | 2 961          | 7 790          | 24 463         |
| Banking sector..... (5648J)                        | 2 988         | 3 699          | 7 882          | 18 547         | -4 771         | 9 841          | 4 070          | -2 627         |
| Private non-banking sector..... (5649J)            | 40 250        | 49 316         | 93 607         | 78 382         | -40 861        | 67 449         | 35 777         | -20 541        |
| <b>Other investment</b> ..... (5650J)              | <b>10 944</b> | <b>32 735</b>  | <b>60 750</b>  | <b>58 711</b>  | <b>47 730</b>  | <b>-39 956</b> | <b>7 899</b>   | <b>31 696</b>  |
| Monetary authorities <sup>4</sup> ..... (5651J)    | 689           | 688            | 40             | 3 222          | -2 218         | -174           | 621            | 549            |
| Public authorities <sup>5</sup> ..... (5652J)      | -2 078        | 7 182          | 3 328          | -5 811         | 199            | -2 535         | -2 320         | -2 929         |
| Public corporations..... (5653J)                   | -3 337        | 2 016          | -913           | 1 443          | 2 147          | 8 303          | 12 145         | 16 623         |
| Banking sector..... (5654J)                        | 7 527         | 16 009         | 25 035         | 42 259         | 43 572         | -35 783        | 6 701          | 9 163          |
| Private non-banking sector..... (5655J)            | 8 143         | 6 840          | 33 260         | 17 598         | 4 030          | -9 767         | -9 248         | 8 290          |
| <b>Foreign assets<sup>6</sup></b>                  |               |                |                |                |                |                |                |                |
| <b>Direct investment<sup>7</sup></b> ..... (5656J) | <b>-8 721</b> | <b>-5 916</b>  | <b>-41 058</b> | <b>-20 896</b> | <b>25 888</b>  | <b>-9 757</b>  | <b>554</b>     | <b>4 610</b>   |
| Public corporations..... (5657J)                   | -             | -              | -              | -              | -87            | -301           | -1 008         | -131           |
| Banking sector..... (5658J)                        | -             | 638            | 134            | 583            | -14            | 138            | 12             | 28             |
| Private non-banking sector..... (5659J)            | -8 721        | -6 554         | -41 192        | -21 479        | 25 989         | -9 594         | 1 550          | 4 713          |
| <b>Portfolio investment</b> ..... (5660J)          | <b>-5 946</b> | <b>-6 123</b>  | <b>-15 044</b> | <b>-24 026</b> | <b>-63 325</b> | <b>-13 470</b> | <b>-33 374</b> | <b>-44 474</b> |
| Monetary authorities..... (5661J)                  | -             | -              | -              | -              | -              | -              | -              | -              |
| Public authorities..... (5662J)                    | -             | -              | -              | -              | -              | -              | -              | -              |
| Public corporations..... (5663J)                   | -             | -              | -              | -              | -              | -              | -              | -              |
| Banking sector..... (5664J)                        | 408           | 2 788          | 493            | -4 554         | -4 930         | -342           | -5 244         | -3 129         |
| Private non-banking sector..... (5665J)            | -6 354        | -8 911         | -15 537        | -19 472        | -58 395        | -13 128        | -28 130        | -41 345        |
| <b>Other investment</b> ..... (5666J)              | <b>-3 555</b> | <b>-22 895</b> | <b>-38 823</b> | <b>2 119</b>   | <b>82 983</b>  | <b>23 703</b>  | <b>-22 138</b> | <b>-3 611</b>  |
| Monetary authorities <sup>8</sup> ..... (5667J)    | 31            | -43            | 1              | 1              | -              | 1              | -1             | 6              |
| Public authorities..... (5668J)                    | -669          | -994           | -1 574         | -357           | 1 636          | 1 342          | 1 785          | 2 333          |
| Public corporations..... (5669J)                   | -441          | 189            | 60             | -2 076         | -1 271         | -293           | -517           | -1 118         |
| Banking sector..... (5670J)                        | -15 260       | -21 156        | -27 636        | -354           | 80 842         | -187           | -29 584        | 7 808          |
| Private non-banking sector..... (5671J)            | 12 784        | -891           | -9 674         | 4 905          | 1 776          | 22 840         | 6 179          | -12 640        |

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- Identified capital movements.
- 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.
- 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.
- These transactions comprise only the liabilities of the Corporation for Public Deposits.
- As from August 2009 SDR allocations will be shown as changes in Other investment: (Long term) Liabilities of the public authorities.
- 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.
- 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.
- Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

## Capital movements<sup>1</sup>

### Quarterly figures

R millions

|  | 2010           |               |                |                |                | 2011           |                |                |                |                |
|--|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 01             | 02            | 03             | 04             | 2010           | 01             | 02             | 03             | 04             | 2011           |
| <b>Foreign liabilities<sup>2</sup></b>             |                |               |                |                |                |                |                |                |                |                |
| <b>Direct investment<sup>3</sup></b> ..... (5640K) | <b>3 231</b>   | <b>2 861</b>  | <b>604</b>     | <b>2 297</b>   | <b>8 993</b>   | <b>5 216</b>   | <b>15 370</b>  | <b>2 837</b>   | <b>18 745</b>  | <b>42 168</b>  |
| Public corporations ..... (5641K)                  | -              | -             | -              | -              | -              | -              | -              | -              | -              | -              |
| Banking sector ..... (5642K)                       | 146            | -248          | -100           | -133           | -335           | -305           | -              | -              | -              | -305           |
| Private non-banking sector..... (5643K)            | 3 085          | 3 109         | 704            | 2 430          | 9 328          | 5 521          | 15 370         | 2 837          | 18 745         | 42 473         |
| <b>Portfolio investment</b> ..... (5644K)          | <b>44 053</b>  | <b>28 406</b> | <b>45 794</b>  | <b>-10 377</b> | <b>107 876</b> | <b>20 789</b>  | <b>35 102</b>  | <b>-21 375</b> | <b>12 460</b>  | <b>46 976</b>  |
| Monetary authorities..... (5645K)                  | -              | -             | -              | -              | -              | -              | -              | -              | -              | -              |
| Public authorities..... (5646K)                    | 28 018         | 17 455        | 35 758         | -20 992        | 60 239         | -836           | 33 025         | 2 807          | 10 685         | 45 681         |
| Public corporations ..... (5647K)                  | 2 237          | 2 939         | 5 924          | -3 310         | 7 790          | 16 543         | 5 488          | 573            | 1 859          | 24 463         |
| Banking sector ..... (5648K)                       | 3 135          | 169           | -447           | 1 213          | 4 070          | -1 316         | 4 485          | -5 663         | -133           | -2 627         |
| Private non-banking sector..... (5649K)            | 10 663         | 7 843         | 4 559          | 12 712         | 35 777         | 6 398          | -7 896         | -19 092        | 49             | -20 541        |
| <b>Other investment</b> ..... (5650K)              | <b>-16 776</b> | <b>-747</b>   | <b>12 232</b>  | <b>13 190</b>  | <b>7 899</b>   | <b>-852</b>    | <b>13 936</b>  | <b>11 457</b>  | <b>7 155</b>   | <b>31 696</b>  |
| Monetary authorities <sup>4</sup> ..... (5651K)    | 326            | 932           | -746           | 109            | 621            | -840           | 2 352          | -2 063         | 1 100          | 549            |
| Public authorities ..... (5652K)                   | -457           | -915          | -374           | -574           | -2 320         | -450           | -1 034         | -465           | -980           | -2 929         |
| Public corporations ..... (5653K)                  | -1 208         | 3 370         | 5 300          | 4 683          | 12 145         | 2 602          | 7 152          | 4 974          | 1 895          | 16 623         |
| Banking sector ..... (5654K)                       | -9 268         | -5 299        | 13 818         | 7 450          | 6 701          | -13 390        | 7 944          | 8 406          | 6 203          | 9 163          |
| Private non-banking sector..... (5655K)            | -6 169         | 1 165         | -5 766         | 1 522          | -9 248         | 11 226         | -2 478         | 605            | -1 063         | 8 290          |
| <b>Foreign assets<sup>5</sup></b>                  |                |               |                |                |                |                |                |                |                |                |
| <b>Direct investment<sup>6</sup></b> ..... (5656K) | <b>612</b>     | <b>-2 844</b> | <b>-6 649</b>  | <b>9 435</b>   | <b>554</b>     | <b>-12 741</b> | <b>-1 570</b>  | <b>12 927</b>  | <b>5 994</b>   | <b>4 610</b>   |
| Public corporations ..... (5657K)                  | -195           | -486          | -              | -327           | -1 008         | -              | -131           | -              | -              | -131           |
| Banking sector ..... (5658K)                       | -68            | 2             | -              | 78             | 12             | -68            | -              | -              | 96             | 28             |
| Private non-banking sector..... (5659K)            | 875            | -2 360        | -6 649         | 9 684          | 1 550          | -12 673        | -1 439         | 12 927         | 5 898          | 4 713          |
| <b>Portfolio investment</b> ..... (5660K)          | <b>-7 368</b>  | <b>-3 174</b> | <b>-11 467</b> | <b>-11 365</b> | <b>-33 374</b> | <b>-21 111</b> | <b>-10 453</b> | <b>-9 878</b>  | <b>-3 032</b>  | <b>-44 474</b> |
| Monetary authorities..... (5661K)                  | -              | -             | -              | -              | -              | -              | -              | -              | -              | -              |
| Public authorities..... (5662K)                    | -              | -             | -              | -              | -              | -              | -              | -              | -              | -              |
| Public corporations ..... (5663K)                  | -              | -             | -              | -              | -              | -              | -              | -              | -              | -              |
| Banking sector ..... (5664K)                       | -951           | 2 377         | -2 895         | -3 775         | -5 244         | -5 217         | -3 027         | -2 077         | 7 192          | -3 129         |
| Private non-banking sector..... (5665K)            | -6 417         | -5 551        | -8 572         | -7 590         | -28 130        | -15 894        | -7 426         | -7 801         | -10 224        | -41 345        |
| <b>Other investment</b> ..... (5666K)              | <b>-4 386</b>  | <b>10 868</b> | <b>-8 672</b>  | <b>-19 948</b> | <b>-22 138</b> | <b>33 456</b>  | <b>-16 981</b> | <b>8 706</b>   | <b>-28 792</b> | <b>-3 611</b>  |
| Monetary authorities <sup>7</sup> ..... (5667K)    | -2             | 2             | -              | -1             | -1             | 4              | 1              | -1             | 2              | 6              |
| Public authorities ..... (5668K)                   | 715            | 1 398         | -119           | -209           | 1 785          | 1 739          | -144           | -              | 738            | 2 333          |
| Public corporations ..... (5669K)                  | 117            | -803          | -518           | 687            | -517           | -1 994         | -325           | 504            | 697            | -1 118         |
| Banking sector ..... (5670K)                       | -5 218         | 11 690        | -15 448        | -20 608        | -29 584        | 39 519         | -12 480        | 11 000         | -30 231        | 7 808          |
| Private non-banking sector..... (5671K)            | 2              | -1 419        | 7 413          | 183            | 6 179          | -5 812         | -4 033         | -2 797         | 2              | -12 640        |

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1. Identified capital movements.
2. An increase in liabilities (inflow of capital) is indicated by a positive (+) sign. A decrease in liabilities (outflow of capital) is indicated by a negative (-) sign.
3. Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.
4. These transactions comprise only the liabilities of the Corporation for Public Deposits.
5. As from August 2009 SDR allocations will be shown as changes in Other investment: (Long term) Liabilities of the public authorities.
6. 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.
7. 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.
8. Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

## Foreign liabilities of South Africa

R millions

| End of   | 2004           | 2005             | 2006             | 2007             | 2008             | 2009             | 2010             |
|--|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Total          | Total            | Total            | Total            | Total            | Total            | Total            |
| <b>Direct investment</b>                         |                |                  |                  |                  |                  |                  |                  |
| Public corporations..... (5540J)                 | 650            | -                | -                | -                | -                | -                | -                |
| Equity capital ..... (5541J)                     | 150            | -                | -                | -                | -                | -                | -                |
| Reinvested earnings..... (5585J)                 | 500            | -                | -                | -                | -                | -                | -                |
| Other capital ..... (5542J)                      | -              | -                | -                | -                | -                | -                | -                |
| Banking sector ..... (5543J)                     | 7 759          | 46 047           | 57 497           | 63 417           | 83 269           | 98 989           | 107 484          |
| Equity capital ..... (5544J)                     | 5 777          | 43 970           | 55 070           | 57 878           | 78 901           | 94 867           | 102 727          |
| Reinvested earnings..... (5586J)                 | 1 982          | 2 077            | 2 427            | 5 539            | 4 368            | 4 122            | 4 757            |
| Private non-banking sector ..... (5545J)         | 354 449        | 453 539          | 554 225          | 688 508          | 549 350          | 767 675          | 908 033          |
| Equity capital ..... (5546J)                     | 184 183        | 183 477          | 189 713          | 212 615          | 198 767          | 292 388          | 311 643          |
| Reinvested earnings..... (5587J)                 | 125 577        | 222 466          | 306 563          | 392 349          | 244 531          | 365 301          | 438 239          |
| Long-term capital..... (5547J)                   | 31 121         | 33 508           | 39 390           | 59 314           | 69 980           | 71 271           | 115 503          |
| Short-term capital ..... (5548J)                 | 13 568         | 14 088           | 18 559           | 24 230           | 36 072           | 38 715           | 42 648           |
| <b>Total direct investment..... (5550J)</b>      | <b>362 858</b> | <b>499 586</b>   | <b>611 722</b>   | <b>751 925</b>   | <b>632 619</b>   | <b>866 664</b>   | <b>1 015 517</b> |
| <b>Portfolio investment</b>                      |                |                  |                  |                  |                  |                  |                  |
| Monetary authority..... (5551J)                  | -              | -                | -                | -                | -                | -                | -                |
| Debt securities ..... (5552J)                    | -              | -                | -                | -                | -                | -                | -                |
| Public authorities ..... (5553J)                 | 67 105         | 77 291           | 93 570           | 89 583           | 127 065          | 136 408          | 214 092          |
| Debt securities ..... (5554J)                    | 67 105         | 77 291           | 93 570           | 89 583           | 127 065          | 136 408          | 214 092          |
| Public corporations..... (5555J)                 | 18 461         | 21 997           | 21 366           | 25 032           | 22 792           | 17 011           | 18 285           |
| Equity securities ..... (5556J)                  | 1 785          | 10 184           | 4 879            | 8 896            | 7 289            | 2 981            | 3 355            |
| Debt securities ..... (5557J)                    | 16 676         | 11 813           | 16 487           | 16 136           | 15 503           | 14 030           | 14 930           |
| Banking sector ..... (5558J)                     | 50 870         | 73 915           | 111 551          | 93 591           | 88 986           | 106 354          | 111 835          |
| Equity securities ..... (5559J)                  | 50 071         | 73 192           | 110 489          | 80 983           | 71 663           | 89 783           | 95 035           |
| Debt securities ..... (5560J)                    | 799            | 723              | 1 062            | 12 608           | 17 323           | 16 571           | 16 800           |
| Private non-banking sector ..... (5561J)         | 217 426        | 350 743          | 489 681          | 698 976          | 558 300          | 673 939          | 848 039          |
| Equity securities ..... (5562J)                  | 215 277        | 342 535          | 475 274          | 659 989          | 511 476          | 638 055          | 817 419          |
| Debt securities ..... (5563J)                    | 2 149          | 8 208            | 14 407           | 38 987           | 46 824           | 35 884           | 30 620           |
| <b>Total portfolio investment ..... (5564J)</b>  | <b>353 862</b> | <b>523 946</b>   | <b>716 168</b>   | <b>907 182</b>   | <b>797 143</b>   | <b>933 712</b>   | <b>1 192 251</b> |
| <b>Other investment</b>                          |                |                  |                  |                  |                  |                  |                  |
| Monetary authorities ..... (5565J)               | 37 918         | 41 556           | 41 368           | 37 797           | 36 416           | 27 611           | 23 120           |
| International Monetary Fund..... (5566J)         | 16 337         | 16 891           | 19 593           | 20 056           | 26 780           | 21 618           | 19 087           |
| Long-term loans..... (5567J)                     | 17 232         | 17 706           | 11 717           | 5 141            | -                | -                | -                |
| Short-term loans..... (5568J)                    | 2 480          | 4 402            | 7 481            | 6 800            | 6 050            | 2 580            | -                |
| Deposits ..... (5569J)                           | 1 869          | 2 557            | 2 577            | 5 800            | 3 586            | 3 413            | 4 033            |
| Public authorities ..... (5570J)                 | 15 042         | 22 286           | 29 317           | 25 083           | 31 851           | 24 052           | 19 011           |
| Long-term loans..... (5571J)                     | 15 042         | 17 162           | 22 485           | 25 083           | 31 851           | 24 052           | 19 011           |
| Short-term loans ..... (5572J)                   | -              | 5 124            | 6 832            | -                | -                | -                | -                |
| Public corporations..... (5573J)                 | 14 722         | 14 564           | 16 009           | 16 671           | 22 536           | 25 097           | 34 998           |
| Long-term loans..... (5574J)                     | 14 722         | 14 564           | 15 671           | 14 329           | 19 503           | 23 457           | 32 700           |
| Short-term loans ..... (5575J)                   | -              | -                | 338              | 2 342            | 3 033            | 1 640            | 2 298            |
| Banking sector ..... (5576J)                     | 45 475         | 64 273           | 91 515           | 131 819          | 203 644          | 146 441          | 141 092          |
| Long-term loans..... (5577J)                     | -              | -                | -                | 14 557           | 24 051           | 27 402           | 32 012           |
| Short-term loans ..... (5578J)                   | 13 211         | 25 221           | 32 019           | 51 671           | 79 106           | 50 165           | 46 121           |
| Deposits ..... (5579J)                           | 32 264         | 39 052           | 59 496           | 65 591           | 100 487          | 68 874           | 62 959           |
| Private non-banking sector ..... (5580J)         | 37 627         | 39 858           | 71 769           | 78 250           | 94 649           | 66 336           | 58 487           |
| Long-term loans..... (5581J)                     | 15 290         | 15 123           | 38 743           | 48 672           | 52 542           | 39 504           | 34 088           |
| Short-term loans and trade finance ..... (5582J) | 22 337         | 24 735           | 33 026           | 29 578           | 42 107           | 26 832           | 24 399           |
| <b>Total other investment ..... (5583J)</b>      | <b>150 784</b> | <b>182 537</b>   | <b>249 978</b>   | <b>289 620</b>   | <b>389 096</b>   | <b>289 537</b>   | <b>276 708</b>   |
| <b>Total foreign liabilities ..... (5584J)</b>   | <b>867 504</b> | <b>1 206 069</b> | <b>1 577 868</b> | <b>1 948 727</b> | <b>1 818 858</b> | <b>2 089 913</b> | <b>2 484 476</b> |

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## Foreign assets of South Africa

R millions

| 2004           | 2005           | 2006             | 2007             | 2008             | 2009             | 2010             | End of   |
|----------------|----------------|------------------|------------------|------------------|------------------|------------------|--|
| Total          | Total          | Total            | Total            | Total            | Total            | Total            |  |
|                |                |                  |                  |                  |                  |                  | <b>Direct investment</b>                         |
| 3 764          | 3 779          | 4 149            | 6 032            | 9 028            | 11 235           | 4 039            | (5590J) ..... Public corporations                |
| 78             | 108            | 141              | 187              | 402              | 598              | 630              | (5591J) ..... Equity capital                     |
| 1 421          | 1 464          | 1 919            | 4 177            | 6 706            | 3 711            | 2 344            | (5638J) ..... Reinvested earnings                |
| 2 265          | 2 207          | 2 089            | 1 668            | 1 920            | 6 926            | 1 065            | (5592J) ..... Other capital                      |
| 2 818          | 1 173          | 1 038            | 488              | 217              | 253              | 250              | (5593J) ..... Banking sector                     |
| 1 972          | 745            | 651              | 267              | 127              | 61               | 45               | (5594J) ..... Equity capital                     |
| 846            | 428            | 387              | 221              | 90               | 192              | 205              | (5639J) ..... Reinvested earnings                |
| 213 454        | 233 538        | 349 067          | 442 109          | 455 597          | 524 171          | 588 928          | (5595J) ..... Private non-banking sector         |
| 75 773         | 82 756         | 121 907          | 140 839          | 116 314          | 200 213          | 202 305          | (5596J) ..... Equity capital                     |
| 124 306        | 135 749        | 183 632          | 257 980          | 302 121          | 288 770          | 341 266          | (5588J) ..... Reinvested earnings                |
| 6 871          | 6 881          | 32 249           | 26 813           | 20 394           | 20 291           | 26 432           | (5597J) ..... Long-term capital                  |
| 6 504          | 8 152          | 11 279           | 16 477           | 16 768           | 14 897           | 18 925           | (5598J) ..... Short-term capital                 |
| <b>220 036</b> | <b>238 490</b> | <b>354 254</b>   | <b>448 629</b>   | <b>464 842</b>   | <b>535 659</b>   | <b>593 217</b>   | (5600J) ..... <b>Total direct investment</b>     |
|                |                |                  |                  |                  |                  |                  | <b>Portfolio investment</b>                      |
| -              | -              | -                | -                | -                | -                | -                | (5601J) ..... Monetary authorities               |
| -              | -              | -                | -                | -                | -                | -                | (5602J) ..... Debt securities                    |
| -              | -              | -                | -                | -                | -                | -                | (5603J) ..... Public authorities                 |
| -              | -              | -                | -                | -                | -                | -                | (5604J) ..... Debt securities                    |
| -              | -              | -                | -                | -                | -                | -                | (5605J) ..... Public corporations                |
| -              | -              | -                | -                | -                | -                | -                | (5606J) ..... Equity securities                  |
| -              | -              | -                | -                | -                | -                | -                | (5607J) ..... Debt securities                    |
| 7 149          | 5 430          | 4 761            | 9 159            | 20 531           | 22 039           | 30 913           | (5608J) ..... Banking sector                     |
| 2 744          | 3 307          | 3 063            | 2 211            | 3 462            | 6 096            | 4 389            | (5609J) ..... Equity securities                  |
| 4 405          | 2 123          | 1 698            | 6 948            | 17 069           | 15 943           | 26 524           | (5610J) ..... Debt securities                    |
| 259 174        | 403 707        | 487 580          | 509 676          | 581 296          | 690 576          | 838 696          | (5611J) ..... Private non-banking sector         |
| 244 886        | 380 974        | 457 527          | 475 507          | 547 351          | 664 736          | 813 655          | (5612J) ..... Equity securities                  |
| 14 288         | 22 733         | 30 053           | 34 169           | 33 945           | 25 840           | 25 041           | (5613J) ..... Debt securities                    |
| <b>266 323</b> | <b>409 137</b> | <b>492 341</b>   | <b>518 835</b>   | <b>601 827</b>   | <b>712 615</b>   | <b>869 609</b>   | (5614J) ..... <b>Total portfolio investment</b>  |
|                |                |                  |                  |                  |                  |                  | <b>Other investment</b>                          |
| 99 217         | 147 431        | 197 984          | 244 444          | 343 845          | 314 392          | 309 788          | (5615J) ..... Monetary authorities               |
| 16 337         | 16 891         | 19 593           | 20 056           | 26 780           | 21 618           | 19 087           | (5616J) ..... International Monetary Fund        |
| 31             | 75             | 74               | 75               | 74               | 73               | 74               | (5617J) ..... Long-term loans                    |
| -              | -              | -                | -                | -                | -                | -                | (5618J) ..... Short-term loans                   |
| 73 962         | 117 495        | 160 683          | 201 470          | 284 565          | 259 948          | 253 135          | (5619J) ..... Foreign-exchange reserves          |
| 8 887          | 12 970         | 17 634           | 22 843           | 32 426           | 32 753           | 37 492           | (5620J) ..... Gold reserves                      |
| 11 745         | 11 521         | 14 704           | 14 664           | 16 663           | 6 855            | 3 862            | (5621J) ..... Public authorities                 |
| 11 733         | 11 509         | 14 693           | 14 652           | 16 652           | 6 843            | 3 850            | (5622J) ..... Long-term loans                    |
| 12             | 12             | 11               | 12               | 11               | 12               | 12               | (5623J) ..... Short-term loans                   |
| 3 787          | 4 260          | 5 490            | 8 482            | 9 563            | 9 425            | 9 270            | (5624J) ..... Public corporations                |
| 3 659          | 4 095          | 4 874            | 6 392            | 7 199            | 6 327            | 6 270            | (5625J) ..... Long-term loans                    |
| 128            | 165            | 616              | 2 090            | 2 364            | 3 098            | 3 000            | (5626J) ..... Short-term loans                   |
| 112 854        | 140 920        | 183 981          | 202 290          | 225 421          | 192 896          | 207 647          | (5627J) ..... Banking sector                     |
| -              | -              | -                | -                | -                | -                | -                | (5628J) ..... Long-term loans                    |
| 9 250          | 7 963          | 9 880            | 24 549           | 36 553           | 36 673           | 47 108           | (5629J) ..... Short-term loans                   |
| 103 580        | 132 902        | 173 508          | 177 692          | 188 861          | 156 222          | 160 539          | (5630J) ..... Deposits                           |
| 24             | 55             | 593              | 49               | 7                | 1                | -                | (5631J) ..... Gold reserves                      |
| 35 532         | 39 539         | 42 851           | 45 704           | 51 603           | 41 904           | 42 437           | (5632J) ..... Private non-banking sector         |
| 3 742          | 3 611          | 3 561            | 3 608            | 3 610            | 3 600            | 3 664            | (5633J) ..... Long-term loans                    |
| 31 790         | 35 928         | 39 290           | 42 096           | 47 993           | 38 304           | 38 773           | (5634J) ..... Short-term loans and trade finance |
| <b>263 135</b> | <b>343 671</b> | <b>445 010</b>   | <b>515 584</b>   | <b>647 095</b>   | <b>565 472</b>   | <b>573 004</b>   | (5635J) ..... <b>Total other investment</b>      |
| <b>749 494</b> | <b>991 298</b> | <b>1 291 605</b> | <b>1 483 048</b> | <b>1 713 764</b> | <b>1 813 746</b> | <b>2 035 830</b> | (5636J) ..... <b>Total foreign assets</b>        |

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## Foreign liabilities of South Africa by selected countries, 31 December 2010

R millions

|   | Europe         |               |               |               |               |               |                |              |              |              |
|---|----------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|
|   | UK             | Germany       | Switzerland   | Luxembourg    | France        | Belgium       | Netherlands    | Austria      | Lichtenstein | Italy        |
| <b>Direct investment</b>                |                |               |               |               |               |               |                |              |              |              |
| Public corporations.....                | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Equity capital.....                     | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Reinvested earnings.....                | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Other capital.....                      | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Banking sector.....                     | 57 190         | 1 394         | 192           | 59            | 1 617         | -             | 337            | -            | -            | -            |
| Equity capital.....                     | 57 095         | 885           | 50            | 20            | 879           | -             | 305            | -            | -            | -            |
| Reinvested earnings.....                | 95             | 509           | 142           | 39            | 738           | -             | 32             | -            | -            | -            |
| Private non-banking sector.....         | 447 085        | 59 484        | 45 954        | 15 756        | 7 833         | 4 007         | 177 597        | 1 517        | 699          | 6 334        |
| Equity capital.....                     | 145 135        | 19 430        | 20 679        | 606           | 1 326         | 108           | 81 381         | 31           | 19           | 643          |
| Reinvested earnings.....                | 290 828        | 32 299        | 22 113        | 2 486         | 4 731         | 913           | 17 510         | 731          | 318          | 4 050        |
| Long-term capital.....                  | 7 626          | 1 856         | 518           | 12 046        | 336           | 2 313         | 76 055         | 29           | 321          | 525          |
| Short-term capital.....                 | 3 496          | 5 899         | 2 644         | 618           | 1 440         | 673           | 2 651          | 726          | 41           | 1 116        |
| <b>Total direct investment.....</b>     | <b>504 275</b> | <b>60 878</b> | <b>46 146</b> | <b>15 815</b> | <b>9 450</b>  | <b>4 007</b>  | <b>177 934</b> | <b>1 517</b> | <b>699</b>   | <b>6 334</b> |
| <b>Portfolio investment</b>             |                |               |               |               |               |               |                |              |              |              |
| Monetary authorities.....               | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Debt securities.....                    | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Public authorities.....                 | 17 879         | 759           | 7 250         | 16 825        | 826           | 56 122        | 38             | 116          | -            | -            |
| Debt securities.....                    | 17 879         | 759           | 7 250         | 16 825        | 826           | 56 122        | 38             | 116          | -            | -            |
| Public corporations.....                | 3 399          | 1 367         | 1 178         | 608           | 1 385         | 135           | 253            | 248          | -            | 511          |
| Equity securities.....                  | 1 053          | 4             | 103           | 73            | 72            | 1             | 5              | 4            | -            | 3            |
| Debt securities.....                    | 2 346          | 1 363         | 1 075         | 535           | 1 313         | 134           | 248            | 244          | -            | 508          |
| Banking sector.....                     | 32 190         | 760           | 2 209         | 2 586         | 1 377         | 107           | 388            | 20           | -            | 458          |
| Equity securities.....                  | 30 820         | 113           | 1 841         | 2 383         | 1 071         | 94            | 245            | 14           | -            | 127          |
| Debt securities.....                    | 1 370          | 647           | 368           | 203           | 306           | 13            | 143            | 6            | -            | 331          |
| Private non-banking sector.....         | 268 765        | 2 551         | 25 433        | 24 001        | 19 838        | 7 074         | 1 748          | 377          | -            | 1 530        |
| Equity securities.....                  | 268 130        | 1 911         | 25 343        | 24 001        | 19 225        | 7 074         | 1 748          | 377          | -            | 928          |
| Debt securities.....                    | 635            | 640           | 90            | -             | 613           | -             | -              | -            | -            | 602          |
| <b>Total portfolio investment.....</b>  | <b>322 233</b> | <b>5 437</b>  | <b>36 070</b> | <b>44 020</b> | <b>23 426</b> | <b>63 438</b> | <b>2 427</b>   | <b>761</b>   | <b>-</b>     | <b>2 499</b> |
| <b>Other investment</b>                 |                |               |               |               |               |               |                |              |              |              |
| Monetary authorities.....               | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| International Monetary Fund.....        | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Long-term loans.....                    | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Short-term loans.....                   | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Deposits.....                           | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Public authorities.....                 | 12 513         | 5 650         | -             | -             | 682           | -             | -              | -            | -            | -            |
| Long-term loans.....                    | 12 513         | 5 650         | -             | -             | 682           | -             | -              | -            | -            | -            |
| Short-term loans.....                   | -              | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Public corporations.....                | 5 848          | 8 244         | -             | 3 317         | 2 118         | 124           | -              | -            | -            | -            |
| Long-term loans.....                    | 5 790          | 8 244         | -             | 3 317         | 2 118         | 124           | -              | -            | -            | -            |
| Short-term loans.....                   | 58             | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Banking sector.....                     | 74 681         | 4 457         | 1 606         | 5 077         | 1 451         | 5 819         | 451            | 118          | -            | 131          |
| Long-term loans.....                    | 23 889         | 927           | -             | 3 992         | 403           | 2 801         | -              | -            | -            | -            |
| Short-term loans.....                   | 32 925         | 292           | 332           | 1             | 130           | 2 812         | 2              | 30           | -            | -            |
| Deposits.....                           | 17 867         | 3 238         | 1 274         | 1 084         | 918           | 206           | 449            | 88           | -            | 131          |
| Private non-banking sector.....         | 8 356          | 5 779         | 1 593         | 1 278         | 1 633         | 652           | 2 134          | 261          | 20           | 616          |
| Long-term loans.....                    | 7 373          | 4 157         | 1 593         | 930           | 287           | 76            | 757            | -            | -            | 11           |
| Short-term loans and trade finance..... | 983            | 1 622         | -             | 348           | 1 346         | 576           | 1 377          | 261          | 20           | 605          |
| <b>Total other investment.....</b>      | <b>101 398</b> | <b>24 130</b> | <b>3 199</b>  | <b>9 672</b>  | <b>5 884</b>  | <b>6 595</b>  | <b>2 585</b>   | <b>379</b>   | <b>20</b>    | <b>747</b>   |
| <b>Total foreign liabilities.....</b>   | <b>927 906</b> | <b>90 445</b> | <b>85 415</b> | <b>69 507</b> | <b>38 760</b> | <b>74 040</b> | <b>182 946</b> | <b>2 657</b> | <b>719</b>   | <b>9 580</b> |

## Foreign liabilities of South Africa by selected countries, 31 December 2010

R millions

|              |              |              |               |                  | North and South America |              |              |              |                |                                    |
|--------------|--------------|--------------|---------------|------------------|-------------------------|--------------|--------------|--------------|----------------|------------------------------------|
| Sweden       | Ireland      | Greece       | Other         | Total            | US                      | Canada       | Bermuda      | Other        | Total          |                                    |
|              |              |              |               |                  |                         |              |              |              |                | <b>Direct investment</b>           |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Public corporations                |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Equity capital                     |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Reinvested earnings                |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Other capital                      |
| -            | -            | 200          | 1 438         | 62 427           | 6 850                   | -            | -            | -            | 6 850          | Banking sector                     |
| -            | -            | 198          | 1 361         | 60 793           | 4 815                   | -            | -            | -            | 4 815          | Equity capital                     |
| -            | -            | 2            | 77            | 1 634            | 2 035                   | -            | -            | -            | 2 035          | Reinvested earnings                |
| 2 110        | 2 049        | 1 251        | 15 925        | 787 601          | 55 882                  | 1 144        | 7 387        | 2 207        | 66 620         | Private non-banking sector         |
| 156          | -            | 123          | 8 336         | 277 973          | 25 637                  | 77           | 1 046        | 187          | 26 947         | Equity capital                     |
| 431          | -            | 1 112        | 3 336         | 380 858          | 23 243                  | 932          | 2 957        | 274          | 27 406         | Reinvested earnings                |
| 104          | 1 642        | 10           | 2 658         | 106 039          | 1 747                   | 59           | 3 381        | 345          | 5 532          | Long-term capital                  |
| 1 419        | 407          | 6            | 1 595         | 22 731           | 5 255                   | 76           | 3            | 1 401        | 6 735          | Short-term capital                 |
| <b>2 110</b> | <b>2 049</b> | <b>1 451</b> | <b>17 363</b> | <b>850 028</b>   | <b>62 732</b>           | <b>1 144</b> | <b>7 387</b> | <b>2 207</b> | <b>73 470</b>  | <b>Total direct investment</b>     |
|              |              |              |               |                  |                         |              |              |              |                | <b>Portfolio investment</b>        |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Monetary authorities               |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Debt securities                    |
| 26           | -            | -            | 18 193        | 118 034          | 86 837                  | 2            | -            | -            | 86 839         | Public authorities                 |
| 26           | -            | -            | 18 193        | 118 034          | 86 837                  | 2            | -            | -            | 86 839         | Debt securities                    |
| 5            | -            | -            | 4 925         | 14 014           | 3 286                   | 1            | -            | 1            | 3 288          | Public corporations                |
| 5            | -            | -            | -             | 1 323            | 1 912                   | -            | -            | 1            | 1 913          | Equity securities                  |
| -            | -            | -            | 4 925         | 12 691           | 1 374                   | 1            | -            | -            | 1 375          | Debt securities                    |
| 163          | 34           | 1            | 10 132        | 50 425           | 51 899                  | 11           | -            | 17           | 51 927         | Banking sector                     |
| 157          | 2            | -            | 163           | 37 030           | 51 227                  | 1            | -            | 1            | 51 229         | Equity securities                  |
| 6            | 32           | 1            | 9 969         | 13 395           | 672                     | 10           | -            | 16           | 698            | Debt securities                    |
| 1 992        | 27           | 4            | 26 300        | 379 640          | 426 713                 | 12           | -            | 329          | 427 054        | Private non-banking sector         |
| 1 992        | 27           | 4            | 2 254         | 353 014          | 424 318                 | 12           | -            | 329          | 424 659        | Equity securities                  |
| -            | -            | -            | 24 046        | 26 626           | 2 395                   | -            | -            | -            | 2 395          | Debt securities                    |
| <b>2 186</b> | <b>61</b>    | <b>5</b>     | <b>59 550</b> | <b>562 113</b>   | <b>568 735</b>          | <b>26</b>    | <b>-</b>     | <b>347</b>   | <b>569 108</b> | <b>Total portfolio investment</b>  |
|              |              |              |               |                  |                         |              |              |              |                | <b>Other investment</b>            |
| -            | -            | -            | 30            | 30               | -                       | -            | -            | -            | -              | Monetary authorities               |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | International Monetary Fund        |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Long-term loans                    |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Short-term loans                   |
| -            | -            | -            | 30            | 30               | -                       | -            | -            | -            | -              | Deposits                           |
| -            | -            | -            | -             | 18 845           | -                       | -            | -            | -            | -              | Public authorities                 |
| -            | -            | -            | -             | 18 845           | -                       | -            | -            | -            | -              | Long-term loans                    |
| -            | -            | -            | -             | -                | -                       | -            | -            | -            | -              | Short-term loans                   |
| -            | -            | -            | 1 053         | 20 704           | 1 284                   | 9            | -            | -            | 1 293          | Public corporations                |
| -            | -            | -            | 97            | 19 690           | -                       | 9            | -            | -            | 9              | Long-term loans                    |
| -            | -            | -            | 956           | 1 014            | 1 284                   | -            | -            | -            | 1 284          | Short-term loans                   |
| 95           | 498          | 50           | 1 217         | 95 651           | 7 781                   | 166          | 1            | 261          | 8 209          | Banking sector                     |
| -            | -            | -            | -             | 32 012           | -                       | -            | -            | -            | -              | Long-term loans                    |
| -            | -            | 36           | 16            | 36 576           | 4 147                   | 5            | -            | -            | 4 152          | Short-term loans                   |
| 95           | 498          | 14           | 1 201         | 27 063           | 3 634                   | 161          | 1            | 261          | 4 057          | Deposits                           |
| 384          | 404          | 251          | 1 400         | 24 761           | 16 387                  | 206          | 83           | 953          | 17 629         | Private non-banking sector         |
| 39           | 325          | 224          | 411           | 16 183           | 12 722                  | 67           | 71           | 175          | 13 035         | Long-term loans                    |
| 345          | 79           | 27           | 989           | 8 578            | 3 665                   | 139          | 12           | 778          | 4 594          | Short-term loans and trade finance |
| <b>479</b>   | <b>902</b>   | <b>301</b>   | <b>3 700</b>  | <b>159 991</b>   | <b>25 452</b>           | <b>381</b>   | <b>84</b>    | <b>1 214</b> | <b>27 131</b>  | <b>Total other investment</b>      |
| <b>4 775</b> | <b>3 012</b> | <b>1 757</b> | <b>80 613</b> | <b>1 572 132</b> | <b>656 919</b>          | <b>1 551</b> | <b>7 471</b> | <b>3 768</b> | <b>669 709</b> | <b>Total foreign liabilities</b>   |

## Foreign liabilities of South Africa by selected countries, 31 December 2010 (continued)

R millions

|   | Africa       |              |              |               |              |              |               |               | Total         | Japan        | Hong Kong    | Taiwan |
|---|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------|
|   | Botswana     | Lesotho      | Swaziland    | Namibia       | Zimbabwe     | Mauritius    | Other         |               |               |              |              |        |
| <b>Direct investment</b>                |              |              |              |               |              |              |               |               |               |              |              |        |
| Public corporations.....                | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Equity capital.....                     | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Reinvested earnings.....                | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Other capital.....                      | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Banking sector.....                     | -            | -            | -            | -             | -            | -            | -             | -             | -             | 1 275        | 200          |        |
| Equity capital.....                     | -            | -            | -            | -             | -            | -            | -             | -             | -             | 855          | 50           |        |
| Reinvested earnings.....                | -            | -            | -            | -             | -            | -            | -             | -             | -             | 420          | 150          |        |
| Private non-banking sector.....         | 466          | 104          | 228          | 327           | 2 138        | 2 246        | 952           | 6 461         | 19 274        | 139          | 749          |        |
| Equity capital.....                     | 78           | 11           | 22           | 1             | 1 553        | 205          | 3             | 1 873         | 2 689         | 5            | 55           |        |
| Reinvested earnings.....                | 21           | 6            | 69           | -             | 456          | 744          | 9             | 1 305         | 13 565        | 17           | 126          |        |
| Long-term capital.....                  | 10           | 10           | 33           | 13            | 6            | 1 116        | 412           | 1 600         | 100           | 1            | -            |        |
| Short-term capital.....                 | 357          | 77           | 104          | 313           | 123          | 181          | 528           | 1 683         | 2 920         | 116          | 568          |        |
| <b>Total direct investment.....</b>     | <b>466</b>   | <b>104</b>   | <b>228</b>   | <b>327</b>    | <b>2 138</b> | <b>2 246</b> | <b>952</b>    | <b>6 461</b>  | <b>19 274</b> | <b>1 414</b> | <b>949</b>   |        |
| <b>Portfolio investment</b>             |              |              |              |               |              |              |               |               |               |              |              |        |
| Monetary authorities.....               | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Debt securities.....                    | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Public authorities.....                 | -            | 269          | -            | 3 829         | -            | -            | 9             | 4 107         | 4 927         | 183          | -            |        |
| Debt securities.....                    | -            | 269          | -            | 3 829         | -            | -            | 9             | 4 107         | 4 927         | 183          | -            |        |
| Public corporations.....                | -            | 3            | -            | 892           | -            | -            | -             | 895           | 86            | -            | -            |        |
| Equity securities.....                  | -            | -            | -            | 103           | -            | -            | -             | 103           | 16            | -            | -            |        |
| Debt securities.....                    | -            | 3            | -            | 789           | -            | -            | -             | 792           | 70            | -            | -            |        |
| Banking sector.....                     | 63           | 143          | 168          | 6 087         | 47           | 58           | 821           | 7 387         | 1 140         | 449          | 38           |        |
| Equity securities.....                  | 1            | 25           | 1            | 5 801         | 1            | 2            | 12            | 5 843         | 765           | 155          | -            |        |
| Debt securities.....                    | 62           | 118          | 167          | 286           | 46           | 56           | 809           | 1 544         | 375           | 294          | 38           |        |
| Private non-banking sector.....         | 24           | 154          | 4            | 15 308        | 19           | 185          | 2 559         | 18 253        | 5 839         | 3 638        | 97           |        |
| Equity securities.....                  | 24           | 154          | 4            | 15 308        | 19           | 185          | 2 559         | 18 253        | 5 715         | 3 638        | 97           |        |
| Debt securities.....                    | -            | -            | -            | -             | -            | -            | -             | -             | 124           | -            | -            |        |
| <b>Total portfolio investment.....</b>  | <b>87</b>    | <b>569</b>   | <b>172</b>   | <b>26 116</b> | <b>66</b>    | <b>243</b>   | <b>3 389</b>  | <b>30 642</b> | <b>11 992</b> | <b>4 270</b> | <b>135</b>   |        |
| <b>Other investment</b>                 |              |              |              |               |              |              |               |               |               |              |              |        |
| Monetary authorities.....               | 1 490        | 1 061        | -            | -             | 118          | -            | 1 334         | 4 003         | -             | -            | -            |        |
| International Monetary Fund.....        | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Long-term loans.....                    | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Short-term loans.....                   | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Deposits.....                           | 1 490        | 1 061        | -            | -             | 118          | -            | 1 334         | 4 003         | -             | -            | -            |        |
| Public authorities.....                 | -            | -            | -            | -             | -            | -            | -             | -             | 81            | -            | -            |        |
| Long-term loans.....                    | -            | -            | -            | -             | -            | -            | -             | -             | 81            | -            | -            |        |
| Short-term loans.....                   | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Public corporations.....                | -            | -            | -            | -             | -            | -            | 9 561         | 9 561         | 3 352         | -            | -            |        |
| Long-term loans.....                    | -            | -            | -            | -             | -            | -            | 9 561         | 9 561         | 3 352         | -            | -            |        |
| Short-term loans.....                   | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Banking sector.....                     | 1 265        | 1 857        | 2 584        | 4 425         | 730          | 865          | 15 941        | 27 667        | 508           | 139          | 585          |        |
| Long-term loans.....                    | -            | -            | -            | -             | -            | -            | -             | -             | -             | -            | -            |        |
| Short-term loans.....                   | 313          | 30           | -            | 10            | 18           | 2            | 3 426         | 3 799         | -             | -            | -            |        |
| Deposits.....                           | 952          | 1 827        | 2 584        | 4 415         | 712          | 863          | 12 515        | 23 868        | 508           | 139          | 585          |        |
| Private non-banking sector.....         | 344          | 96           | 312          | 273           | 117          | 2 232        | 2 192         | 5 566         | 1 519         | 688          | 1 297        |        |
| Long-term loans.....                    | -            | -            | 7            | 10            | 1            | 1 252        | 258           | 1 528         | -             | 528          | 21           |        |
| Short-term loans and trade finance..... | 344          | 96           | 305          | 263           | 116          | 980          | 1 934         | 4 038         | 1 519         | 160          | 1 276        |        |
| <b>Total other investment.....</b>      | <b>3 099</b> | <b>3 014</b> | <b>2 896</b> | <b>4 698</b>  | <b>965</b>   | <b>3 097</b> | <b>29 028</b> | <b>46 797</b> | <b>5 460</b>  | <b>827</b>   | <b>1 882</b> |        |
| <b>Total foreign liabilities.....</b>   | <b>3 652</b> | <b>3 687</b> | <b>3 296</b> | <b>31 141</b> | <b>3 169</b> | <b>5 586</b> | <b>33 369</b> | <b>83 900</b> | <b>36 726</b> | <b>6 511</b> | <b>2 966</b> |        |

## Foreign liabilities of South Africa by selected countries, 31 December 2010

R millions

| Asia                        |               |              |               |               |                | Oceania      |            |              | International<br>organisations <sup>1</sup> | Total            |                                    |
|-----------------------------|---------------|--------------|---------------|---------------|----------------|--------------|------------|--------------|---|------------------|------------------------------------|
| Malaysia                    | China         | Singapore    | Saudi Arabia  | Other         | Total          | Australia    | Other      | Total        |   |                  |                                    |
| <b>Direct investment</b>    |               |              |               |               |                |              |            |              |   |                  |                                    |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Public corporations                |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Equity capital                     |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Reinvested earnings                |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Other capital                      |
| -                           | 35 924        | -            | -             | 808           | 38 207         | -            | -          | -            | -   | 107 484          | Banking sector                     |
| -                           | 35 565        | -            | -             | 649           | 37 119         | -            | -          | -            | -   | 102 727          | Equity capital                     |
| -                           | 359           | -            | -             | 159           | 1 088          | -            | -          | -            | -   | 4 757            | Reinvested earnings                |
| 17 240                      | 1 327         | 402          | -1 031        | 7 567         | 45 667         | 1 505        | 22         | 1 527        | 157   | 908 033          | Private non-banking sector         |
| 1 606                       | 12            | 16           | 100           | 207           | 4 690          | 158          | 2          | 160          | -   | 311 643          | Equity capital                     |
| 11 190                      | 82            | 118          | -1 511        | 3 717         | 27 304         | 1 281        | 3          | 1 284        | 82  | 438 239          | Reinvested earnings                |
| 1                           | 661           | 174          | -             | 1 373         | 2 310          | 22           | -          | 22           | -   | 115 503          | Long-term capital                  |
| 4 443                       | 572           | 94           | 380           | 2 270         | 11 363         | 44           | 17         | 61           | 75  | 42 648           | Short-term capital                 |
| <b>17 240</b>               | <b>37 251</b> | <b>402</b>   | <b>-1 031</b> | <b>8 375</b>  | <b>83 874</b>  | <b>1 505</b> | <b>22</b>  | <b>1 527</b> | <b>157</b>                                  | <b>1 015 517</b> | <b>Total direct investment</b>     |
| <b>Portfolio investment</b> |               |              |               |               |                |              |            |              |   |                  |                                    |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Monetary authorities               |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Debt securities                    |
| -                           | -             | -            | -             | -             | 5 110          | 2            | -          | 2            | -   | 214 092          | Public authorities                 |
| -                           | -             | -            | -             | -             | 5 110          | 2            | -          | 2            | -   | 214 092          | Debt securities                    |
| -                           | -             | -            | -             | 1             | 87             | 1            | -          | 1            | -   | 18 285           | Public corporations                |
| -                           | -             | -            | -             | -             | 16             | -            | -          | -            | -   | 3 355            | Equity securities                  |
| -                           | -             | -            | -             | 1             | 71             | 1            | -          | 1            | -   | 14 930           | Debt securities                    |
| 1                           | 56            | 11           | 3             | 304           | 2 002          | 27           | 3          | 30           | 64  | 111 835          | Banking sector                     |
| -                           | -             | -            | -             | 1             | 921            | 12           | -          | 12           | -   | 95 035           | Equity securities                  |
| 1                           | 56            | 11           | 3             | 303           | 1 081          | 15           | 3          | 18           | 64  | 16 800           | Debt securities                    |
| 2                           | 1 682         | 1 480        | -             | 4 040         | 16 778         | 6 276        | 14         | 6 290        | 24  | 848 039          | Private non-banking sector         |
| 2                           | 1 682         | 5            | -             | 4 040         | 15 179         | 6 276        | 14         | 6 290        | 24  | 817 419          | Equity securities                  |
| -                           | -             | 1 475        | -             | -             | 1 599          | -            | -          | -            | -   | 30 620           | Debt securities                    |
| <b>3</b>                    | <b>1 738</b>  | <b>1 491</b> | <b>3</b>      | <b>4 345</b>  | <b>23 977</b>  | <b>6 306</b> | <b>17</b>  | <b>6 323</b> | <b>88</b>                                   | <b>1 192 251</b> | <b>Total portfolio investment</b>  |
| <b>Other investment</b>     |               |              |               |               |                |              |            |              |   |                  |                                    |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | 19 087                                      | 23 120           | Monetary authorities               |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | 19 087                                      | 19 087           | International Monetary Fund        |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Long-term loans                    |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Short-term loans                   |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | 4 033            | Deposits                           |
| -                           | -             | -            | -             | -             | 81             | -            | -          | -            | 85  | 19 011           | Public authorities                 |
| -                           | -             | -            | -             | -             | 81             | -            | -          | -            | 85  | 19 011           | Long-term loans                    |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | -                | Short-term loans                   |
| -                           | -             | 88           | -             | -             | 3 440          | -            | -          | -            | -   | 34 998           | Public corporations                |
| -                           | -             | 88           | -             | -             | 3 440          | -            | -          | -            | -   | 32 700           | Long-term loans                    |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | 2 298            | Short-term loans                   |
| 18                          | 2 442         | 167          | 48            | 4 666         | 8 573          | 241          | 45         | 286          | 706   | 141 092          | Banking sector                     |
| -                           | -             | -            | -             | -             | -              | -            | -          | -            | -   | 32 012           | Long-term loans                    |
| -                           | 1 577         | -            | -             | -             | 1 577          | 3            | -          | 3            | 14  | 46 121           | Short-term loans                   |
| 18                          | 865           | 167          | 48            | 4 666         | 6 996          | 238          | 45         | 283          | 692   | 62 959           | Deposits                           |
| 82                          | 4 185         | 212          | 25            | 1 779         | 9 787          | 637          | 47         | 684          | 60  | 58 487           | Private non-banking sector         |
| -                           | 2 461         | -            | -             | 227           | 3 237          | 89           | -          | 89           | 16  | 34 088           | Long-term loans                    |
| 82                          | 1 724         | 212          | 25            | 1 552         | 6 550          | 548          | 47         | 595          | 44  | 24 399           | Short-term loans and trade finance |
| <b>100</b>                  | <b>6 627</b>  | <b>467</b>   | <b>73</b>     | <b>6 445</b>  | <b>21 881</b>  | <b>878</b>   | <b>92</b>  | <b>970</b>   | <b>19 938</b>                               | <b>276 708</b>   | <b>Total other investment</b>      |
| <b>17 343</b>               | <b>45 616</b> | <b>2 360</b> | <b>-955</b>   | <b>19 165</b> | <b>129 732</b> | <b>8 689</b> | <b>131</b> | <b>8 820</b> | <b>20 183</b>                               | <b>2 484 476</b> | <b>Total foreign liabilities</b>   |

1. Includes unidentified countries.



## Foreign assets of South Africa by selected countries, 31 December 2010

R millions

|  | Europe         |                |               |               |               |               |               |               |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | UK             | Luxembourg     | Switzerland   | Germany       | France        | Belgium       | Netherlands   | Austria       |
| <b>Direct investment</b>                 |                |                |               |               |               |               |               |               |
| Public corporations .....                | 23             | -              | -             | -             | -             | -             | -             | -             |
| Equity capital .....                     | 4              | -              | -             | -             | -             | -             | -             | -             |
| Reinvested earnings .....                | 19             | -              | -             | -             | -             | -             | -             | -             |
| Other capital .....                      | -              | -              | -             | -             | -             | -             | -             | -             |
| Banking sector .....                     | 1              | -              | -             | -             | -             | -             | -             | -             |
| Equity capital .....                     | 1              | -              | -             | -             | -             | -             | -             | -             |
| Reinvested earnings .....                | -              | -              | -             | -             | -             | -             | -             | -             |
| Private non-banking sector .....         | 99 080         | 102 937        | 8 037         | 6 385         | 941           | 10 461        | 17 348        | 25 195        |
| Equity capital .....                     | 29 791         | 47 612         | 99            | 1 619         | 730           | 2 279         | 3 149         | 2 893         |
| Reinvested earnings .....                | 61 431         | 55 325         | 6 449         | 3 292         | 51            | 8 163         | 14 019        | 17 761        |
| Long-term capital .....                  | 3 191          | -              | -             | 29            | -             | -             | 85            | 3 234         |
| Short-term capital .....                 | 4 667          | -              | 1 489         | 1 445         | 160           | 19            | 95            | 1 307         |
| <b>Total direct investment .....</b>     | <b>99 104</b>  | <b>102 937</b> | <b>8 037</b>  | <b>6 385</b>  | <b>941</b>    | <b>10 461</b> | <b>17 348</b> | <b>25 195</b> |
| <b>Portfolio investment</b>              |                |                |               |               |               |               |               |               |
| Monetary authorities .....               | -              | -              | -             | -             | -             | -             | -             | -             |
| Debt securities .....                    | -              | -              | -             | -             | -             | -             | -             | -             |
| Public authorities .....                 | -              | -              | -             | -             | -             | -             | -             | -             |
| Debt securities .....                    | -              | -              | -             | -             | -             | -             | -             | -             |
| Public corporations .....                | -              | -              | -             | -             | -             | -             | -             | -             |
| Equity securities .....                  | -              | -              | -             | -             | -             | -             | -             | -             |
| Debt securities .....                    | -              | -              | -             | -             | -             | -             | -             | -             |
| Banking sector .....                     | 13 842         | 109            | -             | 343           | -             | 14            | 3             | -             |
| Equity securities .....                  | 994            | 109            | -             | -             | -             | 14            | 3             | -             |
| Debt securities .....                    | 12 848         | -              | -             | 343           | -             | -             | -             | -             |
| Private non-banking sector .....         | 550 137        | 44 334         | 3 663         | 1 974         | 1 795         | 72            | 1 196         | 268           |
| Equity securities .....                  | 544 896        | 41 980         | 3 651         | 1 896         | 1 772         | 70            | 689           | 10            |
| Debt securities .....                    | 5 241          | 2 354          | 12            | 78            | 23            | 2             | 507           | 258           |
| <b>Total portfolio investment .....</b>  | <b>563 979</b> | <b>44 443</b>  | <b>3 663</b>  | <b>2 317</b>  | <b>1 795</b>  | <b>86</b>     | <b>1 199</b>  | <b>268</b>    |
| <b>Other investment</b>                  |                |                |               |               |               |               |               |               |
| Monetary authorities .....               | 29 624         | -              | 5             | -             | -             | -             | -             | -             |
| International Monetary Fund .....        | -              | -              | -             | -             | -             | -             | -             | -             |
| Long-term loans .....                    | -              | -              | -             | -             | -             | -             | -             | -             |
| Short-term loans .....                   | -              | -              | -             | -             | -             | -             | -             | -             |
| Foreign-exchange reserves .....          | 29 624         | -              | 5             | -             | -             | -             | -             | -             |
| Gold reserves .....                      | -              | -              | -             | -             | -             | -             | -             | -             |
| Public authorities .....                 | 12             | -              | -             | -             | -             | -             | -             | -             |
| Long-term loans .....                    | -              | -              | -             | -             | -             | -             | -             | -             |
| Short-term loans .....                   | 12             | -              | -             | -             | -             | -             | -             | -             |
| Public corporations .....                | 1 445          | -              | -             | -             | -             | -             | -             | -             |
| Long-term loans .....                    | -              | -              | -             | -             | -             | -             | -             | -             |
| Short-term loans .....                   | 1 445          | -              | -             | -             | -             | -             | -             | -             |
| Banking sector .....                     | 123 162        | 3              | 1 160         | 11 621        | 9 552         | 2 866         | 3 963         | 223           |
| Long-term loans .....                    | -              | -              | -             | -             | -             | -             | -             | -             |
| Short-term loans .....                   | 33 732         | -              | 3             | 2 402         | 720           | 3             | 185           | -             |
| Deposits .....                           | 89 430         | 3              | 1 157         | 9 219         | 8 832         | 2 863         | 3 778         | 223           |
| Gold reserves .....                      | -              | -              | -             | -             | -             | -             | -             | -             |
| Private non-banking sector .....         | 4 011          | 3 915          | 1 267         | 826           | 475           | 133           | 3 589         | 490           |
| Long-term loans .....                    | 315            | -              | -             | 1             | -             | -             | -             | -             |
| Short-term loans and trade finance ..... | 3 696          | 3 915          | 1 267         | 825           | 475           | 133           | 3 589         | 490           |
| <b>Total other investment .....</b>      | <b>158 254</b> | <b>3 918</b>   | <b>2 432</b>  | <b>12 447</b> | <b>10 027</b> | <b>2 999</b>  | <b>7 552</b>  | <b>713</b>    |
| <b>Total foreign assets .....</b>        | <b>821 337</b> | <b>151 298</b> | <b>14 132</b> | <b>21 149</b> | <b>12 763</b> | <b>13 546</b> | <b>26 099</b> | <b>26 176</b> |

## Foreign assets of South Africa by selected countries, 31 December 2010

R millions

|               |               |                  | North and South America |              |               |               |                |                                    |
|---------------|---------------|------------------|-------------------------|--------------|---------------|---------------|----------------|------------------------------------|
| Ireland       | Other         | Total            | US                      | Canada       | Bermuda       | Other         | Total          |                                    |
|               |               |                  |                         |              |               |               |                | <b>Direct investment</b>           |
| -             | -             | 23               | -                       | -            | -             | -             | -              | Public corporations                |
| -             | -             | 4                | -                       | -            | -             | -             | -              | Equity capital                     |
| -             | -             | 19               | -                       | -            | -             | -             | -              | Reinvested earnings                |
| -             | -             | -                | -                       | -            | -             | -             | -              | Other capital                      |
| -             | -             | 1                | -                       | -            | -             | -             | -              | Banking sector                     |
| -             | -             | 1                | -                       | -            | -             | -             | -              | Equity capital                     |
| -             | -             | -                | -                       | -            | -             | -             | -              | Reinvested earnings                |
| 2 960         | 9 995         | 283 339          | 28 682                  | 173          | 5 953         | 8 268         | 43 076         | Private non-banking sector         |
| 301           | 1405          | 89 878           | 2 820                   | 66           | -             | 352           | 3 238          | Equity capital                     |
| 2 656         | 7 162         | 176 309          | 18 661                  | -            | 5 819         | 7 409         | 31 889         | Reinvested earnings                |
| -             | 38            | 6 577            | 5 878                   | -            | 22            | -             | 5 900          | Long-term capital                  |
| 3             | 1 390         | 10 575           | 1 323                   | 107          | 112           | 507           | 2 049          | Short-term capital                 |
| <b>2 960</b>  | <b>9 995</b>  | <b>283 363</b>   | <b>28 682</b>           | <b>173</b>   | <b>5 953</b>  | <b>8 268</b>  | <b>43 076</b>  | <b>Total direct investment</b>     |
|               |               |                  |                         |              |               |               |                | <b>Portfolio investment</b>        |
| -             | -             | -                | -                       | -            | -             | -             | -              | Monetary authorities               |
| -             | -             | -                | -                       | -            | -             | -             | -              | Debt securities                    |
| -             | -             | -                | -                       | -            | -             | -             | -              | Public authorities                 |
| -             | -             | -                | -                       | -            | -             | -             | -              | Debt securities                    |
| -             | -             | -                | -                       | -            | -             | -             | -              | Public corporations                |
| -             | -             | -                | -                       | -            | -             | -             | -              | Equity securities                  |
| -             | -             | -                | -                       | -            | -             | -             | -              | Debt securities                    |
| -             | 1 577         | 15 888           | 3 283                   | 22           | -             | 6 477         | 9 782          | Banking sector                     |
| -             | 229           | 1 349            | 98                      | -            | -             | 58            | 156            | Equity securities                  |
| -             | 1 348         | 14 539           | 3 185                   | 22           | -             | 6 419         | 9 626          | Debt securities                    |
| 48 577        | 6 144         | 658 160          | 85 265                  | 502          | 80 663        | 592           | 167 022        | Private non-banking sector         |
| 46 675        | 3 148         | 644 787          | 77 735                  | 493          | 77 892        | 583           | 156 703        | Equity securities                  |
| 1 902         | 2 996         | 13 373           | 7 530                   | 9            | 2 771         | 9             | 10 319         | Debt securities                    |
| <b>48 577</b> | <b>7 721</b>  | <b>674 048</b>   | <b>88 548</b>           | <b>524</b>   | <b>80 663</b> | <b>7 069</b>  | <b>176 804</b> | <b>Total portfolio investment</b>  |
|               |               |                  |                         |              |               |               |                | <b>Other investment</b>            |
| -             | 49 628        | 79 257           | 155 388                 | 9            | -             | -             | 155 397        | Monetary authorities               |
| -             | -             | -                | -                       | -            | -             | -             | -              | International Monetary Fund        |
| -             | -             | -                | -                       | -            | -             | -             | -              | Long-term loans                    |
| -             | -             | -                | -                       | -            | -             | -             | -              | Short-term loans                   |
| -             | 49 628        | 79 257           | 155 388                 | 9            | -             | -             | 155 397        | Foreign-exchange reserves          |
| -             | -             | -                | -                       | -            | -             | -             | -              | Gold reserves                      |
| -             | 3 850         | 3 862            | -                       | -            | -             | -             | -              | Public authorities                 |
| -             | 3 850         | 3 850            | -                       | -            | -             | -             | -              | Long-term loans                    |
| -             | -             | 12               | -                       | -            | -             | -             | -              | Short-term loans                   |
| -             | -             | 1 445            | 1 555                   | -            | -             | -             | 1 555          | Public corporations                |
| -             | -             | -                | -                       | -            | -             | -             | -              | Long-term loans                    |
| -             | -             | 1 445            | 1 555                   | -            | -             | -             | 1 555          | Short-term loans                   |
| 1 388         | 5 046         | 158 984          | 15 756                  | 1 106        | -             | 1 361         | 18 223         | Banking sector                     |
| -             | -             | -                | -                       | -            | -             | -             | -              | Long-term loans                    |
| 114           | 114           | 37 273           | 458                     | 10           | -             | 2             | 470            | Short-term loans                   |
| 1 274         | 4 932         | 121 711          | 15 298                  | 1 096        | -             | 1 359         | 17 753         | Deposits                           |
| -             | -             | -                | -                       | -            | -             | -             | -              | Gold reserves                      |
| 42            | 2 196         | 16 944           | 9 571                   | 103          | 12            | 1 076         | 10 762         | Private non-banking sector         |
| -             | -             | 316              | 3 052                   | -            | -             | -             | 3 052          | Long-term loans                    |
| 42            | 2 196         | 16 628           | 6 519                   | 103          | 12            | 1 076         | 7 710          | Short-term loans and trade finance |
| <b>1 430</b>  | <b>60 720</b> | <b>260 492</b>   | <b>182 270</b>          | <b>1 218</b> | <b>12</b>     | <b>2 437</b>  | <b>185 937</b> | <b>Total other investment</b>      |
| <b>52 967</b> | <b>78 436</b> | <b>1 217 903</b> | <b>299 500</b>          | <b>1 915</b> | <b>86 628</b> | <b>17 774</b> | <b>405 817</b> | <b>Total foreign assets</b>        |

## Foreign assets of South Africa by selected countries, 31 December 2010 (continued)

R millions

|   | Africa       |              |              |              |              |               |               |              |               | Total          |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|----------------|
|   | Botswana     | Lesotho      | Swaziland    | Namibia      | Zimbabwe     | Mauritius     | Mozambique    | Zambia       | Other         |                |
| <b>Direct investment</b>                |              |              |              |              |              |               |               |              |               |                |
| Public corporations.....                | -            | -            | -            | -            | -            | 436           | 2 760         | -            | 320           | 3 516          |
| Equity capital.....                     | -            | -            | -            | -            | -            | -             | 163           | -            | 198           | 361            |
| Reinvested earnings.....                | -            | -            | -            | -            | -            | 38            | 1 930         | -            | 122           | 2 090          |
| Other capital.....                      | -            | -            | -            | -            | -            | 398           | 667           | -            | -             | 1 065          |
| Banking sector.....                     | -            | 17           | 18           | -            | -            | -             | -             | -            | -             | 35             |
| Equity capital.....                     | -            | 14           | 11           | -            | -            | -             | -             | -            | -             | 25             |
| Reinvested earnings.....                | -            | 3            | 7            | -            | -            | -             | -             | -            | -             | 10             |
| Private non-banking sector.....         | 2 869        | 400          | 2 673        | 1 335        | 5 677        | 52 953        | 4 921         | 1 399        | 45 984        | 118 211        |
| Equity capital.....                     | 69           | 14           | 40           | 234          | 250          | 5 795         | 4 602         | 12           | 283           | 11 299         |
| Reinvested earnings.....                | 2 179        | 356          | 1 612        | 74           | 2 399        | 40 827        | 174           | 1 167        | 40 131        | 88 919         |
| Long-term capital.....                  | 5            | -            | 5            | 319          | 2 512        | 5 659         | 7             | 71           | 5 241         | 13 819         |
| Short-term capital.....                 | 616          | 30           | 1 016        | 708          | 516          | 672           | 138           | 149          | 329           | 4 174          |
| <b>Total direct investment.....</b>     | <b>2 869</b> | <b>417</b>   | <b>2 691</b> | <b>1 335</b> | <b>5 677</b> | <b>53 389</b> | <b>7 681</b>  | <b>1 399</b> | <b>46 304</b> | <b>121 762</b> |
| <b>Portfolio investment</b>             |              |              |              |              |              |               |               |              |               |                |
| Monetary authorities.....               | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Debt securities.....                    | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Public authorities.....                 | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Debt securities.....                    | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Public corporations.....                | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Equity securities.....                  | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Debt securities.....                    | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Banking sector.....                     | 68           | -            | -            | 2 003        | 62           | -             | 75            | 69           | 1 395         | 3 672          |
| Equity securities.....                  | -            | -            | -            | 1 988        | -            | -             | 75            | -            | 179           | 2 242          |
| Debt securities.....                    | 68           | -            | -            | 15           | 62           | -             | -             | 69           | 1 216         | 1 430          |
| Private non-banking sector.....         | 298          | -            | 27           | 13           | 430          | 2 007         | -             | 51           | 2 663         | 5 489          |
| Equity securities.....                  | 298          | -            | 27           | 13           | 395          | 1 947         | -             | 51           | 2 614         | 5 345          |
| Debt securities.....                    | -            | -            | -            | -            | 35           | 60            | -             | -            | 49            | 144            |
| <b>Total portfolio investment.....</b>  | <b>366</b>   | <b>-</b>     | <b>27</b>    | <b>2 016</b> | <b>492</b>   | <b>2 007</b>  | <b>75</b>     | <b>120</b>   | <b>4 058</b>  | <b>9 161</b>   |
| <b>Other investment</b>                 |              |              |              |              |              |               |               |              |               |                |
| Monetary authorities.....               | -            | -            | -            | -            | 74           | -             | -             | -            | -             | 74             |
| International Monetary Fund.....        | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Long-term loans.....                    | -            | -            | -            | -            | 74           | -             | -             | -            | -             | 74             |
| Short-term loans.....                   | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Foreign-exchange reserves.....          | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Gold reserves.....                      | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Public authorities.....                 | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Long-term loans.....                    | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Short-term loans.....                   | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Public corporations.....                | 47           | 665          | 160          | 409          | 83           | 109           | 921           | 1 800        | 2 076         | 6 270          |
| Long-term loans.....                    | 47           | 665          | 160          | 409          | 83           | 109           | 921           | 1 800        | 2 076         | 6 270          |
| Short-term loans.....                   | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Banking sector.....                     | 245          | 249          | 152          | 880          | 537          | 2 250         | 1 050         | 1 061        | 8 864         | 15 288         |
| Long-term loans.....                    | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Short-term loans.....                   | 160          | 164          | 139          | 400          | 353          | 1 183         | 856           | 168          | 1 600         | 5 023          |
| Deposits.....                           | 85           | 85           | 13           | 480          | 184          | 1 067         | 194           | 893          | 7 264         | 10 265         |
| Gold reserves.....                      | -            | -            | -            | -            | -            | -             | -             | -            | -             | -              |
| Private non-banking sector.....         | 476          | 41           | 182          | 1 614        | 225          | 822           | 414           | 732          | 5 148         | 9 654          |
| Long-term loans.....                    | 63           | -            | -            | 4            | 19           | -             | 56            | 126          | 27            | 295            |
| Short-term loans and trade finance..... | 413          | 41           | 182          | 1 610        | 206          | 822           | 358           | 606          | 5 121         | 9 359          |
| <b>Total other investment.....</b>      | <b>768</b>   | <b>955</b>   | <b>494</b>   | <b>2 903</b> | <b>919</b>   | <b>3 181</b>  | <b>2 385</b>  | <b>3 593</b> | <b>16 088</b> | <b>31 286</b>  |
| <b>Total foreign assets.....</b>        | <b>4 003</b> | <b>1 372</b> | <b>3 212</b> | <b>6 254</b> | <b>7 088</b> | <b>58 577</b> | <b>10 141</b> | <b>5 112</b> | <b>66 450</b> | <b>162 209</b> |

## Foreign assets of South Africa by selected countries, 31 December 2010

R millions

| Asia         |              |              |                |                | Oceania       |            |               | International<br>organi-<br>sations <sup>1</sup> | Total            |                                    |
|--------------|--------------|--------------|----------------|----------------|---------------|------------|---------------|--|------------------|------------------------------------|
| Japan        | Hong Kong    | Singapore    | Other          | Total          | Australia     | Other      | Total         |  |                  |                                    |
|              |              |              |                |                |               |            |               |  |                  | <b>Direct investment</b>           |
| -            | -            | -            | 500            | 500            | -             | -          | -             | -  | 4 039            | Public corporations                |
| -            | -            | -            | 265            | 265            | -             | -          | -             | -  | 630              | Equity capital                     |
| -            | -            | -            | 235            | 235            | -             | -          | -             | -  | 2 344            | Reinvested earnings                |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | 1 065            | Other capital                      |
| -            | 184          | -            | 30             | 214            | -             | -          | -             | -  | 250              | Banking sector                     |
| -            | 2            | -            | 17             | 19             | -             | -          | -             | -  | 45               | Equity capital                     |
| -            | 182          | -            | 13             | 195            | -             | -          | -             | -  | 205              | Reinvested earnings                |
| 1 928        | 414          | 95           | 118 479        | 120 916        | 23 112        | 136        | 23 248        | 138  | 588 928          | Private non-banking sector         |
| 647          | 369          | 18           | 95 523         | 96 557         | 1 330         | 3          | 1 333         | -  | 202 305          | Equity capital                     |
| 9            | -            | 74           | 22 357         | 22 440         | 21 709        | -          | 21 709        | -  | 341 266          | Reinvested earnings                |
| -            | -            | -            | -              | -              | 3             | 133        | 136           | -  | 26 432           | Long-term capital                  |
| 1 272        | 45           | 3            | 599            | 1 919          | 70            | -          | 70            | 138  | 18 925           | Short-term capital                 |
| <b>1 928</b> | <b>598</b>   | <b>95</b>    | <b>119 009</b> | <b>121 630</b> | <b>23 112</b> | <b>136</b> | <b>23 248</b> | <b>138</b>                                       | <b>593 217</b>   | <b>Total direct investment</b>     |
|              |              |              |                |                |               |            |               |  |                  | <b>Portfolio investment</b>        |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Monetary authorities               |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Debt securities                    |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Public authorities                 |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Debt securities                    |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Public corporations                |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Equity securities                  |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Debt securities                    |
| -            | -            | -            | 1 180          | 1 180          | 387           | -          | 387           | 4  | 30 913           | Banking sector                     |
| -            | -            | -            | 266            | 266            | 372           | -          | 372           | 4  | 4 389            | Equity securities                  |
| -            | -            | -            | 914            | 914            | 15            | -          | 15            | -  | 26 524           | Debt securities                    |
| 1 633        | 293          | 114          | 3 741          | 5 781          | 1 080         | 46         | 1 126         | 1 118  | 838 696          | Private non-banking sector         |
| 1 584        | 291          | 113          | 3 728          | 5 716          | 1 062         | 41         | 1 103         | 1  | 813 655          | Equity securities                  |
| 49           | 2            | 1            | 13             | 65             | 18            | 5          | 23            | 1 117  | 25 041           | Debt securities                    |
| <b>1 633</b> | <b>293</b>   | <b>114</b>   | <b>4 921</b>   | <b>6 961</b>   | <b>1 467</b>  | <b>46</b>  | <b>1 513</b>  | <b>1 122</b>                                     | <b>869 609</b>   | <b>Total portfolio investment</b>  |
|              |              |              |                |                |               |            |               |  |                  | <b>Other investment</b>            |
| -            | -            | -            | -              | -              | 10            | -          | 10            | 75 050   | 309 788          | Monetary authorities               |
| -            | -            | -            | -              | -              | -             | -          | -             | 19 087   | 19 087           | International Monetary Fund        |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | 74               | Long-term loans                    |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Short-term loans                   |
| -            | -            | -            | -              | -              | 10            | -          | 10            | 18 471   | 253 135          | Foreign-exchange reserves          |
| -            | -            | -            | -              | -              | -             | -          | -             | 37 492   | 37 492           | Gold reserves                      |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | 3 862            | Public authorities                 |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | 3 850            | Long-term loans                    |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | 12               | Short-term loans                   |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | 9 270            | Public corporations                |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | 6 270            | Long-term loans                    |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | 3 000            | Short-term loans                   |
| 272          | 366          | 4 763        | 6 899          | 12 300         | 1 415         | 26         | 1 441         | 1 411  | 207 647          | Banking sector                     |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Long-term loans                    |
| -            | 127          | -            | 4 090          | 4 217          | 8             | 6          | 14            | 111  | 47 108           | Short-term loans                   |
| 272          | 239          | 4 763        | 2 809          | 8 083          | 1 407         | 20         | 1 427         | 1 300  | 160 539          | Deposits                           |
| -            | -            | -            | -              | -              | -             | -          | -             | -  | -                | Gold reserves                      |
| 1 087        | 66           | 61           | 2 987          | 4 201          | 720           | 15         | 735           | 141  | 42 437           | Private non-banking sector         |
| -            | -            | -            | -              | -              | -             | -          | -             | 1  | 3 664            | Long-term loans                    |
| 1 087        | 66           | 61           | 2 987          | 4 201          | 720           | 15         | 735           | 140  | 38 773           | Short-term loans and trade finance |
| <b>1 359</b> | <b>432</b>   | <b>4 824</b> | <b>9 886</b>   | <b>16 501</b>  | <b>2 145</b>  | <b>41</b>  | <b>2 186</b>  | <b>76 602</b>                                    | <b>573 004</b>   | <b>Total other investment</b>      |
| <b>4 920</b> | <b>1 323</b> | <b>5 033</b> | <b>133 816</b> | <b>145 092</b> | <b>26 724</b> | <b>223</b> | <b>26 947</b> | <b>77 862</b>                                    | <b>2 035 830</b> | <b>Total foreign assets</b>        |

1. Includes unidentified countries

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2010

R millions

|   | Agriculture<br>forestry hunting<br>and fishing | Mining<br>and<br>quarrying | Manufacturing  | Electricity<br>gas and<br>water | Construction  |
|---|--|----------------------------|----------------|---------------------------------|---------------|
| <b>Direct investment</b>                |  |                            |                |                                 |               |
| Equity capital .....                    | 211  | 98 317                     | 68 441         | -                               | 1 088         |
| Reinvested earnings.....                | 446  | 215 050                    | 147 406        | 20                              | 650           |
| Long-term capital .....                 | 154  | 69 992                     | 20 154         | 2                               | 147           |
| Short-term capital.....                 | 121  | 5 413                      | 26 919         | 7                               | 159           |
| <b>Total direct investment .....</b>    | <b>932</b>                                     | <b>388 772</b>             | <b>262 920</b> | <b>29</b>                       | <b>2 044</b>  |
| <b>Portfolio investment</b>             |  |                            |                |                                 |               |
| Equity securities.....                  | 52   | 288 055                    | 100 650        | -                               | 14 862        |
| Debt securities.....                    | -  | -                          | 9 284          | 9 406                           | -             |
| <b>Total portfolio investment .....</b> | <b>52</b>                                      | <b>288 055</b>             | <b>109 934</b> | <b>9 406</b>                    | <b>14 862</b> |
| <b>Other investment</b>                 |  |                            |                |                                 |               |
| International Monetary Fund.....        | -  | -                          | -              | -                               | -             |
| Long-term loans .....                   | 23   | 4 381                      | 12 795         | 18 656                          | 1 653         |
| Short-term loans and trade finance..... | 31   | 966                        | 8 008          | 90                              | 458           |
| Deposits .....                          | -  | -                          | -              | -                               | -             |
| <b>Total other investment .....</b>     | <b>54</b>                                      | <b>5 347</b>               | <b>20 803</b>  | <b>18 746</b>                   | <b>2 111</b>  |
| <b>Total foreign liabilities .....</b>  | <b>1 038</b>                                   | <b>682 174</b>             | <b>393 657</b> | <b>28 181</b>                   | <b>19 017</b> |

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2010

R millions

| Wholesale and retail trade catering and accommodation | Transport storage and communication | Financial intermediation insurance real-estate and business services | Community social and personal services | Total            |                                    |
|---|-------------------------------------|--|--|------------------|------------------------------------|
|   |                                     |  |  |                  | <b>Direct investment</b>           |
| 5 263   | 77 812                              | 162 861  | 377                                    | 414 370          | Equity capital                     |
| 11 419  | 4 738                               | 63 170   | 97                                     | 442 996          | Reinvested earnings                |
| 10 549  | 262                                 | 14 233   | 10                                     | 115 503          | Long-term capital                  |
| 7 280   | 1 130                               | 1 528  | 91                                     | 42 648           | Short-term capital                 |
| <b>34 511</b>   | <b>83 942</b>                       | <b>241 792</b>   | <b>575</b>                             | <b>1 015 517</b> | <b>Total direct investment</b>     |
|   |                                     |  |  |                  | <b>Portfolio investment</b>        |
| 108 544   | 119 526                             | 279 851  | 4 269                                  | 915 809          | Equity securities                  |
| 13 763  | 6 608                               | 21 814   | 215 567                                | 276 442          | Debt securities                    |
| <b>122 307</b>  | <b>126 134</b>                      | <b>301 665</b>   | <b>219 836</b>                         | <b>1 192 251</b> | <b>Total portfolio investment</b>  |
|   |                                     |  |  |                  | <b>Other investment</b>            |
| -   | -                                   | -  | 19 087                                 | 19 087           | International Monetary Fund        |
| 2 440   | 12 179                              | 46 282   | 19 402                                 | 117 811          | Long-term loans                    |
| 9 112   | 3 127                               | 48 175   | 2 851                                  | 72 818           | Short-term loans and trade finance |
| -   | -                                   | 66 992   | -                                      | 66 992           | Deposits                           |
| <b>11 552</b>   | <b>15 306</b>                       | <b>161 449</b>   | <b>41 340</b>                          | <b>276 708</b>   | <b>Total other investment</b>      |
| <b>168 370</b>  | <b>225 382</b>                      | <b>704 906</b>   | <b>261 751</b>                         | <b>2 484 476</b> | <b>Total foreign liabilities</b>   |

Foreign debt of South Africa<sup>1</sup>

US\$ millions

| End of         | Foreign currency denominated <sup>2</sup> |                             |  |  | Total<br>(5510K) | Rand denominated |                               |                  | Total<br>foreign<br>debt<br>(5514K) |
|----------------|---|-----------------------------|--|--|------------------|------------------|-------------------------------|------------------|-------------------------------------|
|                | Bearer bonds<br>and notes<br>(5505K)      | Other                       |  |  |                  | Bonds<br>(5512K) | Other <sup>4</sup><br>(5513K) | Total<br>(5511K) |                                     |
|                |   | Public<br>sector<br>(5507K) | Monetary<br>sector <sup>3</sup><br>(5508K) | Non-<br>monetary<br>private<br>sector<br>(5509K) |                  |                  |                               |                  |                                     |
| 2006 .....     | 10 445                                    | 5 179                       | 10 339                                     | 9 804  | 35 767           | 7 509            | 16 120                        | 23 629           | 59 396                              |
| 2007 .....     | 15 165                                    | 5 650                       | 12 706                                     | 11 602   | 45 123           | 7 869            | 22 324                        | 30 193           | 75 316                              |
| 2008 .....     | 13 955                                    | 5 269                       | 12 815                                     | 12 072   | 44 111           | 8 029            | 20 729                        | 28 758           | 72 869                              |
| 2009 .....     | 15 439                                    | 5 662                       | 10 587                                     | 10 431   | 42 119           | 11 555           | 24 887                        | 36 442           | 78 561                              |
| 2010 .....     | 16 466                                    | 6 540                       | 10 286                                     | 11 873   | 45 165           | 24 649           | 34 567                        | 59 216           | 104 381                             |
| 2009: 04 ..... | 15 439                                    | 5 662                       | 10 587                                     | 10 431   | 42 119           | 11 555           | 24 887                        | 36 442           | 78 561                              |
| 2010: 01 ..... | 16 793                                    | 5 427                       | 9 151                                      | 10 685   | 42 056           | 13 531           | 30 373                        | 43 904           | 85 960                              |
| 02 .....       | 16 045                                    | 5 547                       | 8 271                                      | 11 050   | 40 913           | 15 223           | 28 427                        | 43 650           | 84 563                              |
| 03 .....       | 16 989                                    | 6 109                       | 9 105                                      | 11 277   | 43 480           | 22 706           | 32 827                        | 55 533           | 99 013                              |
| 04 .....       | 16 466                                    | 6 540                       | 10 286                                     | 11 873   | 45 165           | 24 649           | 34 567                        | 59 216           | 104 381                             |
| 2011: 01 ..... | 21 088                                    | 7 056                       | 9 033                                      | 12 583   | 49 760           | 24 653           | 33 933                        | 58 586           | 108 346                             |
| 02 .....       | 22 256                                    | 7 768                       | 10 993                                     | 12 477   | 53 494           | 29 665           | 31 575                        | 61 240           | 114 734                             |
| 03 .....       | 21 285                                    | 7 783                       | 10 066                                     | 12 474   | 51 608           | 27 924           | 28 226                        | 56 150           | 107 758                             |

KB516

Foreign debt of South Africa<sup>1</sup>

R millions

| End of         | Foreign currency denominated <sup>2</sup> |                             |  |  | Total<br>(5530K) | Rand denominated |                               |                  | Total<br>foreign<br>debt<br>(5534K) |
|----------------|---|-----------------------------|--|--|------------------|------------------|-------------------------------|------------------|-------------------------------------|
|                | Bearer bonds<br>and notes<br>(5525K)      | Other                       |  |  |                  | Bonds<br>(5532K) | Other <sup>4</sup><br>(5533K) | Total<br>(5531K) |                                     |
|                |   | Public<br>sector<br>(5527K) | Monetary<br>sector <sup>3</sup><br>(5528K) | Non-<br>monetary<br>private<br>sector<br>(5529K) |                  |                  |                               |                  |                                     |
| 2006 .....     | 72 841                                    | 36 117                      | 72 101                                     | 68 370   | 249 429          | 52 362           | 112 415                       | 164 777          | 414 206                             |
| 2007 .....     | 102 912                                   | 38 342                      | 86 225                                     | 78 733   | 306 212          | 53 396           | 151 496                       | 204 892          | 511 104                             |
| 2008 .....     | 129 831                                   | 49 020                      | 119 225                                    | 112 312  | 410 388          | 74 693           | 192 857                       | 267 550          | 677 938                             |
| 2009 .....     | 113 818                                   | 41 741                      | 78 048                                     | 76 898   | 310 505          | 85 187           | 183 468                       | 268 655          | 579 160                             |
| 2010 .....     | 109 044                                   | 43 310                      | 68 118                                     | 78 627   | 299 099          | 163 234          | 228 916                       | 392 150          | 691 249                             |
| 2009: 04 ..... | 113 818                                   | 41 741                      | 78 048                                     | 76 898   | 310 505          | 85 187           | 183 468                       | 268 655          | 579 160                             |
| 2010: 01 ..... | 123 047                                   | 39 765                      | 67 052                                     | 78 292   | 308 156          | 99 148           | 222 552                       | 321 700          | 629 856                             |
| 02 .....       | 122 732                                   | 42 430                      | 63 267                                     | 84 524   | 312 953          | 116 442          | 217 448                       | 333 890          | 646 843                             |
| 03 .....       | 118 279                                   | 42 532                      | 63 390                                     | 78 512   | 302 713          | 158 083          | 228 543                       | 386 626          | 689 339                             |
| 04 .....       | 109 044                                   | 43 310                      | 68 118                                     | 78 627   | 299 099          | 163 234          | 228 916                       | 392 150          | 691 249                             |
| 2011: 01 ..... | 143 018                                   | 47 854                      | 61 262                                     | 85 338   | 337 472          | 167 198          | 230 132                       | 397 330          | 734 802                             |
| 02 .....       | 150 877                                   | 52 660                      | 74 523                                     | 84 583   | 362 643          | 201 106          | 214 053                       | 415 159          | 777 802                             |
| 03 .....       | 170 850                                   | 62 472                      | 80 797                                     | 100 126  | 414 245          | 224 142          | 226 555                       | 450 697          | 864 942                             |

KB528

1. Valued at middle rate-market exchange rate as at end of period.
2. Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.
3. Including onlending to other sectors.
4. Including blocked and freely transferable funds, but excluding equity.

## Maturity structure of foreign currency-denominated debt

US\$ millions as at the end of September 2011

|  | Total         | Short term <sup>1</sup> | 2011 <sup>2</sup> | 2012         | 2013         | 2014         | 2015         | 2016         | 2017 <sup>3</sup> |
|--|---------------|-------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Bearer bonds</b> .....                            | <b>21 285</b> | -                       | -                 | <b>2 324</b> | <b>2 670</b> | <b>3 112</b> | <b>781</b>   | <b>2 414</b> | <b>9 984</b>      |
| Public authorities .....                             | 11 377        | -                       | -                 | 1 000        | 1 691        | 1 000        | -            | 1 014        | 6 672             |
| Public corporations <sup>4</sup> .....               | 3 176         | -                       | -                 | -            | 676          | -            | -            | 750          | 1 750             |
| Monetary authorities <sup>5</sup> .....              | -             | -                       | -                 | -            | -            | -            | -            | -            | -                 |
| Banking sector .....                                 | 2 114         | -                       | -                 | 1 108        | -            | -            | -            | 650          | 356               |
| Non-monetary private sector .....                    | 4 618         | -                       | -                 | 216          | 303          | 2 112        | 781          | -            | 1 206             |
| <b>Debt excluding bearer bonds</b> .....             | <b>30 323</b> | <b>13 294</b>           | <b>1 003</b>      | <b>4 346</b> | <b>1 498</b> | <b>3 079</b> | <b>1 231</b> | <b>886</b>   | <b>4 986</b>      |
| Public authorities .....                             | 2 600         | -                       | 162               | 450          | 419          | 383          | 356          | 261          | 569               |
| Public corporations <sup>4</sup> .....               | 5 183         | 510                     | 83                | 296          | 309          | 548          | 412          | 285          | 2 740             |
| Monetary sector .....                                | 10 066        | 5 553                   | 738               | 1 825        | 320          | 1 587        | 43           | -            | -                 |
| Monetary authorities <sup>5</sup> .....              | 9             | 9                       | -                 | -            | -            | -            | -            | -            | -                 |
| Banking sector .....                                 | 10 057        | 5 544                   | 738               | 1 825        | 320          | 1 587        | -            | -            | -                 |
| Non-monetary private sector .....                    | 12 474        | 7 231                   | 20                | 1 775        | 450          | 561          | 420          | 340          | 1 677             |
| <b>Total foreign-currency denominated debt</b> ..... | <b>51 608</b> | <b>13 294</b>           | <b>1 003</b>      | <b>6 670</b> | <b>4 168</b> | <b>6 191</b> | <b>2 012</b> | <b>3 300</b> | <b>14 970</b>     |

KB525

- 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.
- 1 October 2011 to 31 December 2011: Amounts falling due on long-term loans. These loans may, also be partly rolled over and/or replaced with new foreign loans.
- Maturities of the year 2017 and afterwards.
- Excluding all deposit-taking institutions.
- Includes the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

## Ratios of selected data

Percentage

| End of   |         | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010  |
|--|---------|------|------|------|------|------|------|------|-------|
| Total foreign debt to <sup>1</sup> :                         |         |      |      |      |      |      |      |      |       |
| Gross domestic product.....                                  | (5260J) | 23.4 | 20.5 | 19.7 | 22.7 | 26.4 | 26.6 | 27.6 | 28.7  |
| Total export earnings.....                                   | (5261J) | 79.1 | 73.5 | 67.2 | 70.3 | 77.8 | 70.1 | 95.9 | 100.3 |
| Interest payments to total export earnings.....              | (5262J) | 4.4  | 3.6  | 3.5  | 4.2  | 4.3  | 4.5  | 3.7  | 2.9   |
| Interest and dividend payments to total export earnings..... | (5263J) | 13.5 | 10.6 | 11.7 | 12.0 | 15.9 | 13.1 | 11.3 | 10.1  |

KB517

- Ratios calculated in United States dollar terms for international comparison purposes.



Gold and other foreign reserves<sup>1</sup>

| Period         | Amount as at end of period<br>R millions |                                 |         |   |  | Changes during period<br>R millions            |  |   |                                       |  | Memorandum item<br>US\$ millions  |  |         |         |
|----------------|--|---------------------------------|---------|---|--|--|--|---|---------------------------------------|--|---|--|---------|---------|
|                | Reserve Bank                             |                                 |         | Central<br>govern-<br>ment <sup>2</sup> | Gross gold<br>and other<br>foreign<br>reserves | Gross gold<br>and other<br>foreign<br>reserves | Net mo-<br>netisation(+)/<br>demo-<br>netisation(-)<br>of gold | SDR<br>allocations<br>and<br>valuation<br>adjustments | Liabilities<br>related<br>to reserves | Net gold<br>and other<br>foreign<br>reserves | International<br>liquidity<br>position of<br>the Reserve<br>Bank <sup>3</sup> | Gross gold<br>and other<br>foreign<br>reserves |         |         |
|                | Gold<br>reserves                         | Foreign<br>exchange<br>reserves | Total   |   |  |  |  |   |                                       |  |   |  | (5270M) | (5284M) |
| 2006 .....     | 17 634                                   | 160 684                         | 178 318 | 11                                      | 178 329  | 47 852   | 163  | 23 350  | -5 453                                | 29 792                                       | 22 988  | 25 613   |         |         |
| 2007 .....     | 22 843                                   | 201 470                         | 224 313 | 12                                      | 224 325  | 45 996   | 169  | 5 642   | -7 631                                | 47 816                                       | 31 300  | 32 979   |         |         |
| 2008 .....     | 32 426                                   | 284 565                         | 316 991 | 11                                      | 317 002  | 92 677   | 158  | 74 214  | -7 761                                | 26 066                                       | 33 455  | 34 099   |         |         |
| 2009 .....     | 32 753                                   | 259 948                         | 292 701 | 12                                      | 292 713  | -24 289  | 45   | -38 647   | -2 724                                | 17 037                                       | 38 960  | 39 706   |         |         |
| 2010 .....     | 37 492                                   | 253 134                         | 290 626 | 11                                      | 290 637  | -2 076   | 13   | -30 712   | -2 683                                | 31 306                                       | 43 353  | 43 834   |         |         |
| 2011 .....     | 51 076                                   | 346 743                         | 397 819 | 12                                      | 397 831  | 107 194  | 42   | 74 441  | 7                                     | 32 704                                       | 47 867  | 48 860   |         |         |
| 2009: Feb..... | 38 387                                   | 300 795                         | 339 182 | 11                                      | 339 193  | -4 611   | 2  | -5 014  | 28                                    | 373  | 33 151  | 33 779   |         |         |
| Mar.....       | 35 175                                   | 288 379                         | 323 554 | 11                                      | 323 565  | -15 628  | 1  | -16 593   | -78                                   | 1 042  | 33 458  | 34 108   |         |         |
| Apr.....       | 29 953                                   | 257 951                         | 287 904 | 11                                      | 287 915  | -35 650  | 1  | -35 540   | -325                                  | 214  | 33 418  | 34 047   |         |         |
| May.....       | 31 043                                   | 253 590                         | 284 633 | 11                                      | 284 644  | -3 271   | 3  | -10 843   | 58                                    | 7 511  | 34 502  | 35 842   |         |         |
| Jun.....       | 29 004                                   | 245 498                         | 274 502 | 11                                      | 274 513  | -10 131  | 5  | -9 319  | -161                                  | -656   | 34 574  | 35 760   |         |         |
| Jul.....       | 29 269                                   | 249 425                         | 278 694 | 11                                      | 278 705  | 4 192  | 12   | 4 023   | 28                                    | 129  | 34 673  | 35 747   |         |         |
| Aug.....       | 29 565                                   | 265 589                         | 295 154 | 11                                      | 295 165  | 16 460   | 10   | 16 807  | 19                                    | -376   | 36 922  | 37 953   |         |         |
| Sep.....       | 29 973                                   | 260 926                         | 290 899 | 11                                      | 290 910  | -4 255   | 1  | -8 027  | -2 373                                | 6 144  | 37 914  | 39 141   |         |         |
| Oct.....       | 32 281                                   | 274 156                         | 306 437 | 11                                      | 306 448  | 15 538   | 3  | 13 386  | 4                                     | 2 145  | 38 784  | 39 788   |         |         |
| Nov.....       | 34 887                                   | 265 613                         | 300 500 | 11                                      | 300 511  | -5 937   | 6  | -6 313  | -2                                    | 372  | 39 587  | 40 489   |         |         |
| Dec.....       | 32 753                                   | 259 948                         | 292 701 | 12                                      | 292 713  | -7 798   | -  | -7 570  | -                                     | -228   | 38 960  | 39 706   |         |         |
| 2010: Jan..... | 32 899                                   | 265 117                         | 298 016 | 12                                      | 298 028  | 5 315  | 1  | 4 105   | 2                                     | 1 207  | 38 630  | 39 489   |         |         |
| Feb.....       | 34 358                                   | 269 591                         | 303 949 | 11                                      | 303 960  | 5 932  | -  | 3 053   | -4                                    | 2 883  | 38 281  | 39 439   |         |         |
| Mar.....       | 32 772                                   | 275 025                         | 307 797 | 11                                      | 307 808  | 3 848  | -  | -15 830   | 3                                     | 19 675                                       | 38 283  | 42 007   |         |         |
| Apr.....       | 34 553                                   | 275 486                         | 310 039 | 11                                      | 310 050  | 2 242  | 1  | 1 602   | 4                                     | 635  | 38 496  | 42 341   |         |         |
| May.....       | 37 461                                   | 281 498                         | 318 959 | 11                                      | 318 970  | 8 920  | 2  | 8 877   | -7                                    | 48   | 37 928  | 41 600   |         |         |
| Jun.....       | 37 965                                   | 284 146                         | 322 111 | 11                                      | 322 122  | 3 152  | 2  | 86  | -2 677                                | 5 741  | 38 189  | 42 203   |         |         |
| Jul.....       | 34 584                                   | 281 659                         | 316 243 | 11                                      | 316 254  | -5 868   | -  | -9 676  | -                                     | 3 808  | 38 665  | 43 159   |         |         |
| Aug.....       | 36 850                                   | 282 657                         | 319 507 | 11                                      | 319 518  | 3 264  | 1  | 3 120   | -1                                    | 144  | 39 178  | 43 133   |         |         |
| Sep.....       | 36 774                                   | 270 501                         | 307 275 | 11                                      | 307 286  | -12 232  | 1  | -11 499   | -                                     | -734   | 40 854  | 44 069   |         |         |
| Oct.....       | 37 710                                   | 269 817                         | 307 527 | 11                                      | 307 538  | 252  | 1  | 1 678   | -                                     | -1 427                                       | 43 113  | 44 200   |         |         |
| Nov.....       | 39 301                                   | 269 813                         | 309 114 | 11                                      | 309 125  | 1 587  | 1  | 3 489   | -4                                    | -1 899                                       | 43 080  | 43 351   |         |         |
| Dec.....       | 37 492                                   | 253 134                         | 290 626 | 11                                      | 290 637  | -18 488  | 3  | -19 717   | 1                                     | 1 225  | 43 353  | 43 834   |         |         |
| 2011: Jan..... | 38 303                                   | 288 090                         | 326 393 | 12                                      | 326 405  | 35 768   | 6  | 24 606  | -2                                    | 11 158                                       | 44 451  | 45 471   |         |         |
| Feb.....       | 39 543                                   | 289 894                         | 329 437 | 12                                      | 329 449  | 3 044  | 7  | -6 279  | 3                                     | 9 313  | 44 775  | 47 311   |         |         |
| Mar.....       | 39 098                                   | 295 521                         | 334 619 | 12                                      | 334 631  | 5 182  | 5  | -6 540  | -2                                    | 11 719                                       | 44 725  | 49 266   |         |         |
| Apr.....       | 40 721                                   | 292 829                         | 333 550 | 12                                      | 333 562  | -1 069   | 1  | -3 480  | 4                                     | 2 406  | 46 039  | 50 602   |         |         |
| May.....       | 42 320                                   | 301 499                         | 343 819 | 12                                      | 343 831  | 10 269   | 1  | 11 113  | -                                     | -845   | 45 864  | 50 119   |         |         |
| Jun.....       | 41 306                                   | 299 780                         | 341 086 | 12                                      | 341 098  | -2 733   | 1  | -3 529  | 1                                     | 794  | 47 162  | 50 041   |         |         |
| Jul.....       | 43 746                                   | 293 612                         | 337 358 | 12                                      | 337 370  | -3 728   | 1  | -1 367  | 2                                     | -2 364                                       | 47 874  | 50 108   |         |         |
| Aug.....       | 51 661                                   | 310 403                         | 362 064 | 12                                      | 362 076  | 24 706   | 2  | 22 183  | 1                                     | 2 520  | 49 125  | 51 449   |         |         |
| Sep.....       | 52 648                                   | 349 208                         | 401 856 | 12                                      | 401 868  | 39 792   | 2  | 40 343  | 1                                     | -554   | 47 930  | 49 725   |         |         |
| Oct.....       | 53 875                                   | 338 608                         | 392 483 | 12                                      | 392 495  | -9 373   | 12   | -7 564  | 1                                     | -1 822                                       | 49 221  | 50 345   |         |         |
| Nov.....       | 57 361                                   | 356 138                         | 413 499 | 12                                      | 413 511  | 21 016   | 4  | 21 814  | -4                                    | -798   | 48 633  | 49 650   |         |         |
| Dec.....       | 51 076                                   | 346 743                         | 397 819 | 12                                      | 397 831  | -15 680  | -  | -16 859   | 2                                     | 1 177  | 47 867  | 48 860   |         |         |
| 2012: Jan..... | 54 394                                   | 345 893                         | 400 287 | 12                                      | 400 299  | 2 468  | -  | -10 154   | -5                                    | 12 627                                       | 49 072  | 51 451   |         |         |
| Feb.....       | 53 329                                   | 332 223                         | 385 552 | 12                                      | 385 564  | -14 735  | -  | -   | -                                     | -  | 49 639  | 51 889   |         |         |

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1. From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
2. Including both the reserve and super reserve tranche position in the International Monetary Fund.
3. Up to the end of February 2004 referred to as the "net open position in foreign currency of the South African Reserve Bank".

## Average daily turnover on the South African foreign-exchange market

US\$ millions

| Period         | Net turnover <sup>1</sup>     |                            |                          |                       |                            |                            |                          |                          |                            |                            |                          |                       |
|----------------|-------------------------------|----------------------------|--------------------------|-----------------------|----------------------------|----------------------------|--------------------------|--------------------------|----------------------------|----------------------------|--------------------------|-----------------------|
|                | Transactions against the rand |                            |                          |                       |                            |                            |                          |                          |                            |                            |                          |                       |
|                | Spot transactions             |                            |                          |                       | Forward transactions       |                            |                          |                          | Swap transactions          |                            |                          |                       |
|                | Monetary sector<br>(5450M)    | Other residents<br>(5451M) | Non-residents<br>(5452M) | Total spot<br>(5453M) | Monetary sector<br>(5454M) | Other residents<br>(5455M) | Non-residents<br>(5456M) | Total forward<br>(5457M) | Monetary sector<br>(5458M) | Other residents<br>(5459M) | Non-residents<br>(5460M) | Total swap<br>(5461M) |
| 2006 .....     | 517                           | 418                        | 1 086                    | <b>2 021</b>          | 203                        | 379                        | 300                      | <b>882</b>               | 1 929                      | 133                        | 5 906                    | <b>7 968</b>          |
| 2007 .....     | 426                           | 521                        | 1 861                    | <b>2 808</b>          | 161                        | 443                        | 301                      | <b>904</b>               | 1 918                      | 165                        | 6 760                    | <b>8 843</b>          |
| 2008 .....     | 303                           | 689                        | 2 220                    | <b>3 211</b>          | 99                         | 447                        | 318                      | <b>863</b>               | 1 925                      | 308                        | 6 379                    | <b>8 612</b>          |
| 2009 .....     | 374                           | 569                        | 1 768                    | <b>2 711</b>          | 85                         | 370                        | 229                      | <b>684</b>               | 1 456                      | 441                        | 5 522                    | <b>7 419</b>          |
| 2010 .....     | 473                           | 616                        | 2 207                    | <b>3 296</b>          | 123                        | 438                        | 296                      | <b>856</b>               | 1 588                      | 724                        | 6 207                    | <b>8 518</b>          |
| 2011 .....     | 312                           | 826                        | 2 406                    | <b>3 543</b>          | 186                        | 614                        | 603                      | <b>1 404</b>             | 2 342                      | 1 139                      | 9 044                    | <b>12 526</b>         |
| 2011: Jan..... | 358                           | 788                        | 2 440                    | <b>3 586</b>          | 203                        | 618                        | 534                      | <b>1 355</b>             | 2 267                      | 1 308                      | 10 963                   | <b>14 538</b>         |
| Feb .....      | 265                           | 755                        | 2 638                    | <b>3 657</b>          | 158                        | 703                        | 596                      | <b>1 458</b>             | 2 089                      | 1 257                      | 10 516                   | <b>13 862</b>         |
| Mar .....      | 219                           | 920                        | 2 827                    | <b>3 965</b>          | 148                        | 643                        | 343                      | <b>1 135</b>             | 1 388                      | 1 524                      | 11 740                   | <b>14 651</b>         |
| Apr .....      | 164                           | 790                        | 2 080                    | <b>3 035</b>          | 212                        | 666                        | 500                      | <b>1 378</b>             | 1 645                      | 1 011                      | 10 561                   | <b>13 216</b>         |
| May .....      | 305                           | 735                        | 3 459                    | <b>4 499</b>          | 251                        | 685                        | 1 116                    | <b>2 052</b>             | 1 879                      | 697                        | 8 992                    | <b>11 568</b>         |
| Jun .....      | 366                           | 888                        | 2 109                    | <b>3 363</b>          | 104                        | 665                        | 447                      | <b>1 216</b>             | 2 035                      | 709                        | 8 948                    | <b>11 693</b>         |
| Jul .....      | 255                           | 885                        | 2 131                    | <b>3 271</b>          | 164                        | 497                        | 396                      | <b>1 057</b>             | 2 756                      | 1 143                      | 7 816                    | <b>11 715</b>         |
| Aug .....      | 429                           | 803                        | 2 324                    | <b>3 556</b>          | 237                        | 603                        | 711                      | <b>1 551</b>             | 3 186                      | 920                        | 8 979                    | <b>13 086</b>         |
| Sep .....      | 469                           | 873                        | 2 773                    | <b>4 115</b>          | 167                        | 618                        | 805                      | <b>1 589</b>             | 2 753                      | 1 077                      | 7 806                    | <b>11 636</b>         |
| Oct.....       | 382                           | 838                        | 2 396                    | <b>3 616</b>          | 262                        | 619                        | 827                      | <b>1 708</b>             | 2 649                      | 1 505                      | 6 670                    | <b>10 825</b>         |
| Nov .....      | 311                           | 847                        | 2 049                    | <b>3 207</b>          | 198                        | 524                        | 517                      | <b>1 239</b>             | 3 010                      | 1 173                      | 8 199                    | <b>12 382</b>         |
| Dec .....      | 224                           | 786                        | 1 640                    | <b>2 649</b>          | 130                        | 530                        | 446                      | <b>1 106</b>             | 2 446                      | 1 348                      | 7 343                    | <b>11 137</b>         |
| 2012: Jan..... | 333                           | 638                        | 2 050                    | <b>3 021</b>          | 148                        | 542                        | 606                      | <b>1 296</b>             | 2 504                      | 1 158                      | 7 290                    | <b>10 952</b>         |

KB526

|                | Net turnover <sup>1</sup>     |                            |                          |                  |   |                            |                          |                  |                               |
|----------------|-------------------------------|----------------------------|--------------------------|------------------|---|----------------------------|--------------------------|------------------|-------------------------------|
|                | Transactions against the rand |                            |                          |                  | Transactions in third currencies <sup>2</sup> |                            |                          |                  | Total net turnover<br>(5478M) |
|                | Total transactions            |                            |                          |                  | Total transactions                            |                            |                          |                  |                               |
|                | Monetary sector<br>(5470M)    | Other residents<br>(5471M) | Non-residents<br>(5472M) | Total<br>(5473M) | Monetary sector<br>(5474M)                    | Other residents<br>(5475M) | Non-residents<br>(5476M) | Total<br>(5477M) |                               |
| 2006 .....     | 2 649                         | 931                        | 7 291                    | <b>10 871</b>    | 179   | 60                         | 3 104                    | <b>3 344</b>     | <b>14 214</b>                 |
| 2007 .....     | 2 504                         | 1 129                      | 8 922                    | <b>12 555</b>    | 57  | 94                         | 3 779                    | <b>3 931</b>     | <b>16 485</b>                 |
| 2008 .....     | 2 326                         | 1 444                      | 8 916                    | <b>12 686</b>    | 36  | 88                         | 3 522                    | <b>3 646</b>     | <b>16 332</b>                 |
| 2009 .....     | 1 915                         | 1 380                      | 7 519                    | <b>10 814</b>    | 56  | 180                        | 3 203                    | <b>3 439</b>     | <b>14 253</b>                 |
| 2010 .....     | 2 184                         | 1 777                      | 8 709                    | <b>12 671</b>    | 142   | 374                        | 3 301                    | <b>3 817</b>     | <b>16 487</b>                 |
| 2011 .....     | 2 840                         | 2 614                      | 12 053                   | <b>17 473</b>    | 209   | 541                        | 3 917                    | <b>4 667</b>     | <b>22 140</b>                 |
| 2011: Jan..... | 2 828                         | 2 713                      | 13 937                   | <b>19 479</b>    | 173   | 227                        | 2 940                    | <b>3 340</b>     | <b>22 820</b>                 |
| Feb.....       | 2 512                         | 2 714                      | 13 750                   | <b>18 977</b>    | 272   | 324                        | 3 544                    | <b>4 139</b>     | <b>23 116</b>                 |
| Mar.....       | 1 755                         | 3 086                      | 14 910                   | <b>19 751</b>    | 169   | 460                        | 3 554                    | <b>4 183</b>     | <b>23 934</b>                 |
| Apr .....      | 2 021                         | 2 467                      | 13 141                   | <b>17 629</b>    | 270   | 952                        | 3 891                    | <b>5 113</b>     | <b>22 742</b>                 |
| May .....      | 2 435                         | 2 117                      | 13 567                   | <b>18 119</b>    | 336   | 970                        | 4 009                    | <b>5 314</b>     | <b>23 434</b>                 |
| Jun .....      | 2 505                         | 2 677                      | 11 504                   | <b>16 271</b>    | 226   | 701                        | 4 424                    | <b>5 350</b>     | <b>21 622</b>                 |
| Jul .....      | 3 175                         | 2 525                      | 10 343                   | <b>16 043</b>    | 180   | 693                        | 4 341                    | <b>5 213</b>     | <b>21 257</b>                 |
| Aug.....       | 3 852                         | 2 327                      | 12 014                   | <b>18 193</b>    | 220   | 466                        | 4 071                    | <b>4 756</b>     | <b>22 949</b>                 |
| Sep.....       | 3 389                         | 2 567                      | 11 383                   | <b>17 339</b>    | 119   | 576                        | 4 534                    | <b>5 229</b>     | <b>22 568</b>                 |
| Oct .....      | 3 293                         | 2 963                      | 9 893                    | <b>16 149</b>    | 194   | 419                        | 4 624                    | <b>5 236</b>     | <b>21 386</b>                 |
| Nov.....       | 3 519                         | 2 545                      | 10 765                   | <b>16 828</b>    | 139   | 345                        | 4 079                    | <b>4 563</b>     | <b>21 391</b>                 |
| Dec.....       | 2 800                         | 2 664                      | 9 429                    | <b>14 893</b>    | 214   | 363                        | 2 989                    | <b>3 566</b>     | <b>18 459</b>                 |
| 2012: Jan..... | 2 985                         | 2 338                      | 9 946                    | <b>15 269</b>    | 118   | 306                        | 3 542                    | <b>3 966</b>     | <b>19 235</b>                 |

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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 rates<sup>1</sup>

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

| SA cent per           | Australia | Botswana | Canada  | China   | Denmark | EU                | Hong Kong | IMF      | India   | Israel  | Japan   |
|-----------------------|-----------|----------|---------|---------|---------|-------------------|-----------|----------|---------|---------|---------|
| Foreign currency unit | Dollar    | Pula     | Dollar  | Yuan    | Krone   | Euro <sup>2</sup> | Dollar    | SDR      | Rupee   | Shekel  | Yen     |
| Average for           | (5310M)   | (5312M)  | (5320M) | (5323M) | (5313M) | (5315M)           | (5324M)   | (5317M)  | (5325M) | (5326M) | (5319M) |
| 2006 .....            | 510.28    | 115.90   | 597.05  | 84.88   | 114.17  | 851.57            | 87.10     | 996.23   | 14.93   | 152.36  | 5.818   |
| 2007 .....            | 590.83    | 114.63   | 658.45  | 92.73   | 129.63  | 965.83            | 90.42     | 1 078.53 | 17.08   | 171.74  | 5.994   |
| 2008 .....            | 693.49    | 120.35   | 772.59  | 118.93  | 161.64  | 1 205.17          | 106.00    | 1 301.21 | 18.93   | 229.81  | 8.046   |
| 2009 .....            | 659.20    | 117.74   | 736.96  | 123.50  | 157.06  | 1 169.57          | 108.84    | 1 295.96 | 17.40   | 214.30  | 9.020   |
| 2010 .....            | 672.24    | 107.76   | 710.73  | 108.14  | 130.43  | 971.33            | 94.24     | 1 116.17 | 16.02   | 196.07  | 8.347   |
| 2011 .....            | 747.93    | 105.96   | 732.66  | 112.31  | 135.32  | 1 008.16          | 93.17     | 1 145.93 | 15.54   | 202.57  | 9.115   |
| 2011: Feb .....       | 724.90    | 106.27   | 727.81  | 109.35  | 131.68  | 981.76            | 92.32     | 1 123.34 | 15.83   | 196.64  | 8.709   |
| Mar .....             | 698.38    | 104.81   | 707.89  | 105.21  | 129.64  | 966.75            | 88.65     | 1 094.03 | 15.36   | 193.81  | 8.446   |
| Apr .....             | 710.42    | 103.97   | 702.45  | 103.09  | 130.28  | 971.52            | 86.60     | 1 076.44 | 15.18   | 195.98  | 8.068   |
| May .....             | 732.73    | 104.55   | 709.06  | 105.63  | 131.97  | 984.07            | 88.25     | 1 098.75 | 15.27   | 197.90  | 8.454   |
| Jun .....             | 719.76    | 103.96   | 694.52  | 104.83  | 131.08  | 977.62            | 87.19     | 1 086.52 | 15.13   | 198.76  | 8.435   |
| Jul .....             | 731.40    | 103.65   | 710.40  | 105.19  | 130.16  | 970.55            | 87.21     | 1 083.96 | 15.29   | 198.71  | 8.558   |
| Aug .....             | 742.98    | 105.31   | 720.63  | 110.25  | 136.03  | 1 013.42          | 90.54     | 1 134.18 | 15.58   | 199.39  | 9.158   |
| Sep .....             | 770.99    | 106.97   | 751.77  | 117.72  | 139.24  | 1 036.90          | 96.50     | 1 188.70 | 15.82   | 204.30  | 9.796   |
| Oct .....             | 804.97    | 109.06   | 778.65  | 124.79  | 146.41  | 1 089.85          | 102.20    | 1 251.92 | 16.14   | 216.83  | 10.367  |
| Nov .....             | 823.01    | 109.70   | 795.01  | 128.30  | 148.60  | 1 105.78          | 104.80    | 1 276.89 | 16.08   | 218.95  | 10.524  |
| Dec .....             | 828.21    | 109.06   | 799.32  | 128.73  | 145.09  | 1 078.58          | 105.11    | 1 265.61 | 15.56   | 216.76  | 10.507  |
| 2012: Jan .....       | 834.02    | 107.61   | 791.01  | 126.79  | 139.11  | 1 034.36          | 103.18    | 1 229.76 | 15.67   | 210.39  | 10.413  |
| Feb .....             | 821.19    | 105.87   | 767.51  | 121.51  | 136.23  | 1 012.74          | 98.71     | 1 186.92 | 15.56   | 204.71  | 9.754   |

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| SA cent per           | Norway  | South Korea | Sweden  | Switzerland | Taiwan    | Thailand | UK       | US      | US dollar forward cover rates <sup>3</sup> |          |           |
|-----------------------|---------|-------------|---------|-------------|-----------|----------|----------|---------|--|----------|-----------|
| Foreign currency unit | Krone   | Won         | Krona   | Franc       | NT dollar | Baht     | Pound    | Dollar  | 3 months                                   | 6 months | 12 months |
| Average for           | (5331M) | (5341M)     | (5335M) | (5336M)     | (5337M)   | (5342M)  | (5338M)  | (5339M) | (5353M)                                    | (5362M)  | (5363M)   |
| 2006 .....            | 105.74  | 0.710       | 92.11   | 540.99      | 20.97     | 17.89    | 1 249.64 | 676.72  | 678.41                                     | 683.64   | 697.51    |
| 2007 .....            | 120.55  | 0.759       | 104.39  | 587.97      | 21.57     | 20.63    | 1 411.46 | 705.44  | 708.47                                     | 722.96   | 737.95    |
| 2008 .....            | 146.62  | 0.753       | 125.35  | 760.83      | 26.24     | 24.73    | 1 512.54 | 825.17  | 841.72                                     | 858.74   | 881.48    |
| 2009 .....            | 133.80  | 0.659       | 110.07  | 774.78      | 25.49     | 24.53    | 1 311.77 | 843.72  | 856.16                                     | 866.68   | 877.81    |
| 2010 .....            | 121.23  | 0.633       | 101.68  | 702.51      | 23.23     | 23.08    | 1 131.49 | 732.22  | 740.13                                     | 749.29   | 759.20    |
| 2011 .....            | 129.34  | 0.654       | 111.62  | 818.44      | 24.65     | 23.78    | 1 161.90 | 725.31  | 732.33                                     | 743.36   | 756.92    |
| 2011: Feb .....       | 125.35  | 0.643       | 111.66  | 756.83      | 24.55     | 23.42    | 1 160.34 | 719.11  | 725.59                                     | 736.86   | 746.86    |
| Mar .....             | 123.50  | 0.617       | 108.78  | 750.53      | 23.41     | 22.75    | 1 116.58 | 690.86  | 697.16                                     | 708.11   | 719.01    |
| Apr .....             | 124.33  | 0.621       | 108.19  | 747.90      | 23.20     | 22.38    | 1 100.85 | 673.24  | 679.31                                     | 689.78   | 701.13    |
| May .....             | 125.52  | 0.633       | 109.87  | 785.68      | 23.86     | 22.69    | 1 120.73 | 686.10  | 692.22                                     | 703.03   | 714.03    |
| Jun .....             | 124.82  | 0.628       | 107.34  | 807.92      | 23.53     | 22.24    | 1 100.71 | 678.75  | 684.87                                     | 695.59   | 705.38    |
| Jul .....             | 124.66  | 0.642       | 106.27  | 823.91      | 23.56     | 22.56    | 1 095.34 | 679.31  | 685.44                                     | 696.06   | 706.93    |
| Aug .....             | 129.99  | 0.658       | 110.50  | 902.03      | 24.36     | 23.62    | 1 155.35 | 705.98  | 714.38                                     | 724.00   | 739.79    |
| Sep .....             | 134.22  | 0.673       | 113.51  | 863.58      | 25.33     | 24.74    | 1 188.49 | 752.14  | 760.32                                     | 770.49   | 787.45    |
| Oct .....             | 140.62  | 0.690       | 119.57  | 886.04      | 26.26     | 25.76    | 1 252.13 | 795.00  | 803.45                                     | 814.83   | 832.62    |
| Nov .....             | 142.03  | 0.719       | 120.96  | 897.44      | 26.98     | 26.35    | 1 289.08 | 815.53  | 823.66                                     | 835.77   | 854.28    |
| Dec .....             | 139.29  | 0.713       | 119.53  | 878.10      | 27.02     | 26.23    | 1 275.59 | 817.45  | 825.22                                     | 839.13   | 858.66    |
| 2012: Jan .....       | 134.76  | 0.701       | 116.97  | 854.03      | 26.70     | 25.38    | 1 242.81 | 801.06  | 808.76                                     | 822.81   | 844.47    |
| Feb .....             | 133.93  | 0.682       | 114.80  | 838.94      | 25.90     | 24.91    | 1 209.65 | 765.52  | 773.05                                     | 786.11   | 807.45    |

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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 with the euro at a conversion rate of 1 to 1.
3. Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign-exchange transactions.

## Exchange rates, commodity prices and trade financing rates

| Period          | Effective exchange rate of the rand <sup>1</sup> |                          |                               | Commodity prices           |                      |                 |                      |                      | Rate on three-month trade financing <sup>2</sup> |                 |      |                  |                           |
|-----------------|--|--------------------------|-------------------------------|----------------------------|----------------------|-----------------|----------------------|----------------------|--|-----------------|------|------------------|---------------------------|
|                 | Nominal  |                          | Real                          | Gold (London) <sup>3</sup> |                      | Platinum        |                      | Brent crude oil      | UK <sup>4</sup>                                  | US <sup>4</sup> | Euro | Eurodollar loans | South Africa <sup>4</sup> |
|                 | Average for period<br>(5376M)                    | End of period<br>(5377M) | Average for period<br>(5378M) | Rand<br>(5356M)            | US dollar<br>(5357M) | Rand<br>(5346M) | US dollar<br>(5343M) | US dollar<br>(5344M) |  |                 |      |                  |                           |
| 2006 .....      | 85.68  | 80.31                    | 108.88                        | 4 084.59                   | 604.46               | 7 733.27        | 1 139.82             | 64.99                | 5.27   | 5.32            | 3.70 | 5.34             | 8.97                      |
| 2007 .....      | 77.44  | 77.18                    | 105.05                        | 4 890.75                   | 696.76               | 9 184.08        | 1 304.21             | 72.95                | 5.89   | 4.58            | 4.63 | 4.85             | 10.94                     |
| 2008 .....      | 64.17  | 59.04                    | 94.09                         | 7 135.66                   | 872.31               | 12 582.07       | 1 571.13             | 97.77                | 3.10   | 1.30            | 2.91 | 1.95             | 11.11                     |
| 2009 .....      | 65.69  | 72.53                    | 101.41                        | 8 106.94                   | 970.94               | 10 056.60       | 1 205.93             | 61.59                | 0.71   | 0.25            | 0.64 | 0.50             | 7.10                      |
| 2010 .....      | 75.17  | 81.26                    | 113.85                        | 8 908.11                   | 1 225.00             | 11 777.15       | 1 610.67             | 79.54                | 0.76   | 0.29            | 1.08 | 0.29             | 5.47                      |
| 2011 .....      | 72.79  | 66.97                    | 110.09                        | 11 445.40                  | 1 569.17             | 12 397.49       | 1 716.09             | 111.19               | 1.10   | 0.60            | 1.28 | 0.73             | 5.52                      |
| 2009: Feb ..... | 57.66  | 58.91                    | 89.83                         | 9 380.23                   | 941.46               | 10 395.35       | 1 038.60             | 43.14                | 1.79   | 1.35            | 1.49 | 1.85             | 9.52                      |
| Mar .....       | 57.81  | 59.54                    | 90.63                         | 9 150.94                   | 925.13               | 10 806.71       | 1 081.07             | 46.61                | 1.49   | 1.40            | 1.57 | 1.59             | 8.62                      |
| Apr .....       | 63.36  | 67.15                    | 99.38                         | 7 953.07                   | 891.27               | 10 498.54       | 1 161.05             | 50.25                | 1.34   | 1.30            | 1.40 | 1.50             | 8.07                      |
| May .....       | 66.49  | 68.64                    | 102.52                        | 7 758.46                   | 907.01               | 9 528.86        | 1 138.02             | 57.42                | 1.14   | 0.60            | 1.25 | 1.10             | 7.06                      |
| Jun .....       | 67.84  | 69.93                    | 104.09                        | 7 574.89                   | 946.74               | 9 785.63        | 1 215.39             | 68.56                | 1.05   | 0.55            | 1.05 | 1.05             | 7.44                      |
| Jul .....       | 68.48  | 69.54                    | 105.60                        | 7 406.21                   | 934.25               | 9 236.90        | 1 161.65             | 64.77                | 0.80   | 0.40            | 0.92 | 1.00             | 7.53                      |
| Aug .....       | 67.93  | 69.31                    | 104.42                        | 7 517.59                   | 949.61               | 9 880.29        | 1 243.95             | 72.72                | 0.73   | 0.40            | 0.85 | 0.85             | 7.01                      |
| Sep .....       | 70.83  | 71.66                    | 109.14                        | 7 449.17                   | 996.06               | 9 717.41        | 1 291.52             | 67.75                | 0.65   | 0.35            | 0.51 | 0.75             | 6.90                      |
| Oct .....       | 70.45  | 67.78                    | 107.98                        | 7 772.73                   | 1 043.34             | 9 984.83        | 1 334.02             | 72.84                | 0.70   | 0.25            | 0.52 | 0.37             | 7.11                      |
| Nov .....       | 69.63  | 70.36                    | 106.13                        | 8 421.10                   | 1 126.58             | 10 581.25       | 1 407.26             | 76.66                | 0.69   | 0.25            | 0.66 | 0.62             | 7.10                      |
| Dec .....       | 70.75  | 72.53                    | 108.02                        | 8 429.32                   | 1 131.66             | 10 831.49       | 1 446.22             | 74.62                | 0.71   | 0.25            | 0.64 | 0.50             | 7.10                      |
| 2010: Jan ..... | 71.75  | 71.16                    | 107.95                        | 8 300.61                   | 1 118.77             | 11 662.09       | 1 564.77             | 76.45                | 0.69   | 0.20            | 0.55 | 0.51             | 7.06                      |
| Feb .....       | 71.28  | 70.50                    | 107.76                        | 8 376.53                   | 1 095.61             | 11 658.39       | 1 521.62             | 73.79                | 0.73   | 0.20            | 0.53 | 0.55             | 7.06                      |
| Mar .....       | 73.93  | 75.38                    | 111.26                        | 8 237.87                   | 1 114.45             | 11 883.68       | 1 600.55             | 78.69                | 0.71   | 0.25            | 0.46 | 0.75             | 6.56                      |
| Apr .....       | 75.04  | 75.53                    | 113.07                        | 8 417.76                   | 1 148.58             | 12 614.76       | 1 717.67             | 84.70                | 0.75   | 0.30            | 0.56 | 0.46             | 6.49                      |
| May .....       | 74.64  | 75.47                    | 112.53                        | 9 161.82                   | 1 203.84             | 12 384.76       | 1 623.16             | 76.38                | 0.64   | 0.53            | 0.68 | 0.85             | 6.50                      |
| Jun .....       | 75.35  | 74.81                    | 115.60                        | 9 391.35                   | 1 232.65             | 11 861.91       | 1 551.72             | 74.74                | 0.86   | 0.53            | 0.72 | 1.04             | 6.50                      |
| Jul .....       | 74.25  | 75.22                    | 114.11                        | 8 984.65                   | 1 194.48             | 11 495.23       | 1 523.05             | 75.52                | 0.67   | 0.48            | 0.85 | 0.95             | 6.45                      |
| Aug .....       | 75.98  | 75.69                    | 115.93                        | 8 837.42                   | 1 215.55             | 11 195.71       | 1 534.48             | 77.06                | 0.87   | 0.33            | 0.79 | 0.50             | 6.27                      |
| Sep .....       | 76.97  | 77.07                    | 117.50                        | 9 006.13                   | 1 271.22             | 11 375.66       | 1 595.67             | 77.66                | 1.00   | 0.30            | 0.94 | 0.48             | 5.93                      |
| Oct .....       | 76.75  | 75.66                    | 116.30                        | 9 226.64                   | 1 342.61             | 11 693.66       | 1 690.25             | 82.62                | 0.85   | 0.29            | 1.00 | 0.51             | 5.82                      |
| Nov .....       | 76.65  | 76.74                    | 115.36                        | 9 496.92                   | 1 370.84             | 11 777.67       | 1 689.52             | 85.36                | 0.93   | 0.28            | 1.04 | 0.32             | 5.47                      |
| Dec .....       | 79.46  | 81.26                    | 118.88                        | 9 459.70                   | 1 391.46             | 11 722.28       | 1 715.52             | 91.47                | 0.76   | 0.29            | 1.08 | 0.29             | 5.47                      |
| 2011: Jan ..... | 78.05  | 74.42                    | 115.83                        | 9 424.13                   | 1 360.79             | 12 324.19       | 1 784.29             | 96.27                | 0.80   | 0.32            | 1.04 | 0.58             | 5.49                      |
| Feb .....       | 74.04  | 75.81                    | 110.86                        | 9 864.55                   | 1 372.02             | 13 143.74       | 1 827.43             | 103.35               | 0.80   | 0.32            | 1.05 | 0.61             | 5.49                      |
| Mar .....       | 76.17  | 77.17                    | 113.96                        | 9 838.83                   | 1 423.08             | 12 165.52       | 1 760.20             | 114.08               | 0.87   | 0.32            | 1.17 | 0.58             | 5.49                      |
| Apr .....       | 77.04  | 76.90                    | 115.28                        | 9 932.38                   | 1 477.23             | 12 077.85       | 1 795.31             | 123.30               | 0.80   | 0.27            | 1.36 | 0.47             | 5.50                      |
| May .....       | 75.47  | 74.85                    | 113.38                        | 10 399.25                  | 1 512.15             | 12 238.23       | 1 783.18             | 114.69               | 0.81   | 0.27            | 1.43 | 0.28             | 5.50                      |
| Jun .....       | 76.07  | 76.03                    | 114.81                        | 10 385.43                  | 1 528.52             | 11 988.53       | 1 766.40             | 113.83               | 0.90   | 0.27            | 1.56 | 0.60             | 5.49                      |
| Jul .....       | 76.03  | 75.90                    | 115.25                        | 10 679.20                  | 1 570.67             | 11 943.88       | 1 757.85             | 116.36               | 0.93   | 0.27            | 1.63 | 0.60             | 5.49                      |
| Aug .....       | 72.68  | 72.98                    | 110.70                        | 12 445.91                  | 1 758.95             | 12 786.11       | 1 806.95             | 110.28               | 1.32   | 0.34            | 1.50 | 1.20             | 5.50                      |
| Sep .....       | 69.99  | 66.51                    | 106.77                        | 13 400.46                  | 1 776.25             | 13 031.41       | 1 733.73             | 112.83               | 1.19   | 0.40            | 1.57 | 0.35             | 5.50                      |
| Oct .....       | 66.56  | 66.86                    | 101.60                        | 13 305.22                  | 1 666.55             | 12 207.76       | 1 535.65             | 109.53               | 0.90   | 0.43            | 1.60 | 0.42             | 5.50                      |
| Nov .....       | 65.28  | 64.02                    | 100.14                        | 14 169.44                  | 1 737.48             | 12 986.28       | 1 592.29             | 111.30               | 1.10   | 0.55            | 1.54 | 1.05             | 5.50                      |
| Dec .....       | 66.03  | 66.97                    | 102.57                        | 13 499.98                  | 1 646.39             | 11 876.33       | 1 449.86             | 108.45               | 1.10   | 0.60            | 1.28 | 0.73             | 5.52                      |
| 2012: Jan ..... | 67.73  | 68.61                    | -                             | 13 267.70                  | 1 656.11             | 12 097.23       | 1 510.67             | 110.97               | 1.10   | 0.56            | 1.06 | 0.70             | 5.52                      |
| Feb .....       | 69.99  | 71.24                    | -                             | 13 349.17                  | 1 742.86             | 12 701.55       | 1 659.12             | 119.15               | 1.10   | 0.56            | 1.02 | 0.70             | 5.52                      |

KB522

- 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 December 2008 *Quarterly Bulletin*. As from 1 January 2005, the weighted average exchange rate of the rand is calculated against 15 currencies. The weights of the 5 major currencies are in brackets: Euro (34,82), US dollar (14,88), Chinese yuan (12,49), British pound (10,71), Japanese yen (10,12). Index: 2000 = 100.
- Figures as at end of period.
- Average daily fixing prices. Prices per fine ounce.
- Rates on bankers' acceptances.

## Key information

### Balance of payments

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

| Period         | Merchandise exports, free on board |                   |                                | Net gold exports |                   |                                | Service receipts | Income receipts  | Merchandise imports, free on board |                   |                                | Service payments | Income payments  |
|----------------|------------------------------------|-------------------|--------------------------------|------------------|-------------------|--------------------------------|------------------|------------------|------------------------------------|-------------------|--------------------------------|------------------|------------------|
|                | Value<br>(5000Q)                   | Prices<br>(5372Q) | Volume <sup>2</sup><br>(5373S) | Value<br>(5001Q) | Prices<br>(5370Q) | Volume <sup>2</sup><br>(5371S) | Value<br>(5002Q) | Value<br>(5680Q) | Value<br>(5003Q)                   | Prices<br>(5374Q) | Volume <sup>2</sup><br>(5375S) | Value<br>(5004Q) | Value<br>(5681Q) |
| 2006 .....     | 24.4                               | 14.4              | 8.3                            | 31.3             | 44.3              | -9.2                           | 15.1             | 39.4             | 32.4                               | 9.9               | 19.9                           | 25.2             | 24.6             |
| 2007 .....     | 20.7                               | 13.5              | 6.7                            | 12.5             | 19.0              | -5.5                           | 17.5             | 17.6             | 20.3                               | 10.5              | 9.4                            | 20.0             | 54.3             |
| 2008 .....     | 31.8                               | 27.0              | 3.7                            | 21.6             | 45.3              | -16.3                          | 8.5              | -0.4             | 28.9                               | 25.3              | 2.9                            | 19.8             | 4.1              |
| 2009 .....     | -23.2                              | -1.1              | -22.4                          | 8.7              | 14.0              | -4.6                           | -4.4             | -29.4            | -25.1                              | -5.8              | -20.5                          | -10.6            | -28.3            |
| 2010 .....     | 12.4                               | 5.6               | 6.4                            | 12.7             | 10.8              | 1.8                            | 1.6              | 0.1              | 7.9                                | -0.8              | 8.9                            | 8.6              | -0.7             |
| 2011 .....     | 18.6                               | 10.1              | 7.7                            | 26.6             | 29.1              | -2.0                           | 5.3              | 11.8             | 22.1                               | 8.2               | 12.8                           | 5.5              | 20.3             |
| 2010: 01 ..... | 4.2                                | 1.6               | 2.5                            | -8.0             | 0.3               | -8.3                           | -2.6             | 37.8             | 3.3                                | 0.4               | 2.9                            | 6.1              | 10.9             |
| 02 .....       | 4.5                                | 5.5               | -0.9                           | 20.5             | 9.2               | 10.3                           | 18.5             | -13.8            | 3.8                                | -0.2              | 4.0                            | -1.2             | 7.2              |
| 03 .....       | 3.5                                | -0.2              | 3.7                            | -1.7             | -0.2              | -1.6                           | -8.9             | 2.1              | 1.9                                | -2.0              | 4.0                            | 7.3              | -4.6             |
| 04 .....       | 3.9                                | 1.9               | 2.0                            | 5.5              | 4.8               | 0.7                            | -4.6             | -7.2             | -1.8                               | -1.3              | -0.5                           | 1.7              | -6.5             |
| 2011: 01 ..... | 7.9                                | 5.0               | 2.8                            | -2.8             | 3.9               | -6.5                           | 0.3              | 18.5             | 11.1                               | 6.9               | 3.9                            | -0.9             | 23.4             |
| 02 .....       | 1.0                                | -0.3              | 1.3                            | 13.0             | 5.5               | 7.1                            | 4.2              | 10.5             | 4.4                                | 1.3               | 3.1                            | -0.5             | 0.1              |
| 03 .....       | 3.0                                | 2.2               | 0.8                            | 18.6             | 19.2              | -0.5                           | 10.1             | -6.9             | 6.0                                | 1.5               | 4.4                            | 3.7              | 26.6             |
| 04 .....       | 6.4                                | 5.0               | 1.3                            | 1.9              | 12.0              | -9.0                           | 3.7              | -5.3             | 10.5                               | 5.4               | 4.9                            | 1.5              | -32.1            |

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 2005 prices.

### Ratios of selected data

Percentage

| Period         | Balance on current account to GDP <sup>1</sup><br>(5380K) | Imports of goods, services and income covered by reserves <sup>5</sup><br>(5381K) | Real merchandise exports to GDP <sup>2</sup><br>(5382K) | Real merchandise imports to GDE <sup>4</sup><br>(5383K) | Exports of goods (including gold) and services to GDP <sup>1</sup><br>(5384K) | Imports of goods and services to GDP <sup>1</sup><br>(5385K) | Yield on <sup>3</sup>          |                           |
|----------------|---|---|---|---|---|--|--------------------------------|---------------------------|
|                |   |   |   |   |   |  | Foreign liabilities<br>(5386K) | Foreign assets<br>(5387K) |
| 2006 .....     | -5.3  | 13.2  | 21.6  | 25.2  | 30.0  | 32.5   | 4.8                            | 3.2                       |
| 2007 .....     | -7.0  | 13.1  | 21.9  | 25.9  | 31.5  | 34.2   | 6.0                            | 3.3                       |
| 2008 .....     | -7.2  | 14.6  | 21.9  | 25.8  | 35.8  | 38.8   | 6.7                            | 2.8                       |
| 2009 .....     | -4.0  | 20.5  | 17.3  | 20.9  | 27.4  | 28.3   | 4.2                            | 1.9                       |
| 2010 .....     | -2.8  | 19.6  | 17.9  | 21.8  | 27.3  | 27.5   | 3.5                            | 1.7                       |
| 2011 .....     | -3.3  | 19.1  | 18.7  | 23.6  | 28.8  | 29.4   | -                              | -                         |
| 2010: 01 ..... | -4.0  | 19.8  | 17.8  | 21.2  | 26.9  | 28.1   | -                              | -                         |
| 02 .....       | -2.6  | 20.0  | 17.5  | 21.8  | 27.7  | 27.7   | -                              | -                         |
| 03 .....       | -3.3  | 19.5  | 18.0  | 22.2  | 27.5  | 27.9   | -                              | -                         |
| 04 .....       | -1.5  | 19.1  | 18.2  | 21.9  | 27.2  | 26.5   | -                              | -                         |
| 2011: 01 ..... | -2.6  | 18.9  | 18.5  | 22.5  | 28.0  | 28.0   | -                              | -                         |
| 02 .....       | -3.0  | 18.8  | 18.6  | 23.1  | 28.4  | 28.8   | -                              | -                         |
| 03 .....       | -4.1  | 18.9  | 18.7  | 23.9  | 29.1  | 29.6   | -                              | -                         |
| 04 .....       | -3.6  | 19.8  | 18.8  | 24.7  | 29.7  | 31.2   | -                              | -                         |

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2005 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 2005 prices.
5. Number of weeks, **average** for the period.

## Terms of trade and exchange rates of the rand

Percentage changes<sup>1</sup>

| Period         | Terms of trade <sup>1</sup> |                | Nominal effective exchange rate <sup>2,3</sup> | Real effective exchange rate <sup>2,3</sup> | Exchange rates <sup>3</sup> |               |       |              |
|----------------|-----------------------------|----------------|--|---|-----------------------------|---------------|-------|--------------|
|                | Including gold              | Excluding gold |  |   | US dollar                   | British pound | Euro  | Japanese yen |
|                | (5037Q)                     | (5036Q)        |  |   |                             |               |       |              |
| 2006 .....     | 3.6                         | 2.1            | -5.9   | -3.2  | -5.6                        | -6.3          | -6.1  | -0.1         |
| 2007 .....     | 1.6                         | 1.4            | -9.6   | -3.5  | -4.6                        | -12.5         | -12.7 | -3.4         |
| 2008 .....     | -0.1                        | -0.6           | -17.1  | -10.4                                       | -13.4                       | -6.5          | -19.5 | -23.6        |
| 2009 .....     | 8.0                         | 6.5            | 2.4  | 7.8   | -2.3                        | 15.5          | 3.0   | -12.1        |
| 2010 .....     | 7.2                         | 6.9            | 14.4   | 12.3  | 14.0                        | 15.7          | 20.2  | 7.0          |
| 2011 .....     | 2.3                         | 1.2            | -3.2   | -3.3  | 1.3                         | -2.4          | -3.6  | -7.7         |
| 2003: 01 ..... | 6.2                         | 6.0            | 11.0   | 8.8   | 15.3                        | 13.1          | 7.5   | 12.0         |
| 02 .....       | -1.8                        | -1.4           | 4.6  | 4.6   | 7.4                         | 6.5           | 1.7   | 7.1          |
| 03 .....       | 1.3                         | 1.7            | 4.9  | 5.0   | 4.5                         | 5.1           | 5.5   | 3.7          |
| 04 .....       | 0.7                         | 0.3            | 5.5  | 4.0   | 10.2                        | 4.0           | 4.2   | 2.1          |
| 2004: 01 ..... | 5.5                         | 5.8            | -4.0   | -4.8  | -0.6                        | -7.8          | -5.5  | -2.1         |
| 02 .....       | -4.5                        | -4.0           | 5.1  | 5.2   | 2.8                         | 4.6           | 6.6   | 5.1          |
| 03 .....       | 0.3                         | 0.4            | 2.6  | 2.2   | 3.4                         | 2.7           | 2.0   | 3.7          |
| 04 .....       | -3.0                        | -3.4           | 1.4  | 0.4   | 5.4                         | 2.7           | -0.7  | 1.4          |
| 2005: 01 ..... | 3.0                         | 3.2            | -0.5   | 1.8   | 0.8                         | -0.6          | -0.4  | -0.4         |
| 02 .....       | 2.7                         | 2.7            | -4.4   | -3.8  | -6.3                        | -4.5          | -2.5  | -3.5         |
| 03 .....       | -2.5                        | -2.6           | 0.4  | 0.8   | -1.6                        | 2.4           | 1.7   | 1.8          |
| 04 .....       | 4.2                         | 3.7            | 1.4  | 1.4   | -0.3                        | 1.7           | 2.2   | 5.1          |
| 2006: 01 ..... | 1.8                         | 1.4            | 5.2  | 4.9   | 6.1                         | 5.9           | 4.9   | 5.7          |
| 02 .....       | 0.7                         | -0.0           | -6.6   | -6.1  | -4.3                        | -8.0          | -8.3  | -6.2         |
| 03 .....       | -1.8                        | -2.0           | -10.6  | -7.5  | -10.0                       | -12.4         | -11.4 | -8.7         |
| 04 .....       | -1.1                        | -0.9           | -3.1   | -0.2  | -2.2                        | -4.5          | -3.5  | -1.0         |
| 2007: 01 ..... | 4.9                         | 4.9            | 0.2  | 0.6   | 1.0                         | -0.9          | -0.5  | 2.5          |
| 02 .....       | 0.2                         | 0.4            | 0.2  | 2.2   | 1.8                         | 0.2           | -1.0  | 3.0          |
| 03 .....       | -2.9                        | -3.2           | -1.5   | -1.0  | -0.1                        | -1.7          | -2.0  | -2.5         |
| 04 .....       | -0.9                        | -1.3           | 1.7  | 2.0   | 5.1                         | 3.7           | -0.4  | 0.8          |
| 2008: 01 ..... | 5.8                         | 5.6            | -11.9  | -11.7                                       | -9.9                        | -6.8          | -12.8 | -16.0        |
| 02 .....       | -4.6                        | -4.4           | -5.5   | -0.3  | -3.4                        | -3.0          | -7.5  | -4.3         |
| 03 .....       | -0.8                        | -0.9           | 2.6  | 6.7   | -0.0                        | 4.2           | 4.0   | 3.0          |
| 04 .....       | 1.2                         | 1.0            | -14.6  | -11.8                                       | -21.5                       | -5.5          | -10.4 | -29.8        |
| 2009: 01 ..... | 8.1                         | 6.8            | 1.3  | 1.8   | -0.6                        | 8.7           | 0.4   | -3.4         |
| 02 .....       | 2.1                         | 2.2            | 14.6   | 13.5  | 17.8                        | 9.0           | 12.6  | 22.5         |
| 03 .....       | -2.5                        | -2.6           | 4.8  | 4.3   | 8.5                         | 2.5           | 3.4   | 4.3          |
| 04 .....       | 1.3                         | 1.0            | 1.7  | 0.9   | 4.0                         | 4.5           | 0.6   | -0.2         |
| 2010: 01 ..... | 0.6                         | 1.0            | 2.9  | 1.5   | -0.2                        | 4.4           | 6.6   | 1.0          |
| 02 .....       | 5.3                         | 4.7            | 3.7  | 4.4   | -0.4                        | 4.3           | 8.4   | 1.2          |
| 03 .....       | 2.7                         | 2.9            | 1.0  | 1.9   | 2.9                         | -0.9          | 1.5   | -4.2         |
| 04 .....       | 3.5                         | 3.3            | 2.5  | 0.9   | 6.1                         | 4.0           | 0.7   | 2.0          |
| 2011: 01 ..... | -2.6                        | -2.2           | -2.0   | -2.8  | -1.3                        | -2.6          | -1.8  | -1.5         |
| 02 .....       | -1.0                        | -1.7           | 0.1  | 0.8   | 3.0                         | 1.2           | -2.2  | 2.2          |
| 03 .....       | 1.9                         | 0.6            | -4.3   | -3.1  | -4.5                        | -3.3          | -2.8  | -9.1         |
| 04 .....       | -1.7                        | -1.7           | -9.5   | -8.5  | -12.1                       | -10.0         | -7.8  | -12.6        |

KB806

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