

## Statistical tables

	Page S
<b>Money and banking</b>	
South African Reserve Bank: Liabilities.....	2
South African Reserve Bank: Assets .....	3
Corporation for Public Deposits: Liabilities.....	4
Corporation for Public Deposits: Assets .....	5
Banks: Liabilities.....	6–7
Banks: Assets .....	8–9
Banks: Analysis of deposits by type of depositor .....	10
Banks: Selected asset items .....	10
Banks and Mutual banks: Instalment sale and leasing transactions.....	11
Term lending rates and amounts paid out by banks .....	11
Banks: Contingent liabilities .....	12
Banks: Credit cards, cheques and electronic transactions .....	13
Banks: Liquid assets and cash reserves.....	14
Mutual banks and the Postbank: Liabilities.....	15
Mutual banks and the Postbank: Assets .....	15
Land and Agricultural Development Bank of South Africa: Liabilities.....	16
Land and Agricultural Development Bank of South Africa: Assets .....	17
Monetary sector: Liabilities .....	18–19
Monetary sector: Assets.....	20–21
Credit extension by all monetary institutions .....	22
Monetary aggregates.....	23
Monetary analysis.....	24
Banks and Mutual banks: Mortgage loans .....	25
Locational banking statistics: Assets .....	26
Locational banking statistics: Liabilities.....	27
Selected money-market and related indicators.....	28
Liquidity management operations: Selected daily indicators .....	29
Money-market and related interest rates .....	30
<b>Capital market</b>	
Capital market interest rates and yields .....	31, 33
Capital market activity: Primary and secondary markets.....	32
Non-resident and real-estate transactions .....	32
Derivative market activity .....	33
Share prices .....	34
Yields and stock exchange activity .....	35
Unit trusts: Selected items and transactions.....	36
Public Investment Corporation: Liabilities and assets .....	37
Long-term insurers: Income statement.....	38
Long-term insurers: Liabilities and assets .....	39
Short-term insurers: Income statement .....	40
Short-term insurers: Liabilities and assets .....	41
Official pension and provident funds: Income statement.....	42
Official and private self-administered pension and provident funds: Assets and liabilities.....	43
Private self-administered pension and provident funds: Assets.....	44
Private self-administered pension and provident funds: Income statement.....	45
Trust companies: Assets and liabilities .....	45
Finance companies: Liabilities and assets .....	46
Non-bank financial institutions: Liabilities and assets.....	47
<b>National financial account</b>	
Flow of funds for the first quarter 2019 .....	48–49
<b>Public finance</b>	
National government finance .....	50–51
Cash-flow statement of national government and financing according to instruments.....	52
National government financing according to ownership of government debt.....	53
National government debt .....	54–55
Ownership distribution of domestic marketable debt .....	56–57
Redemption schedule of domestic marketable bonds of national government .....	58
Interest payment schedule of domestic marketable bonds of national government .....	59
Marketable bonds of national government by unexpired maturity .....	60
National government debt denominated in foreign currencies .....	61
Redemption schedule of foreign debt of national government.....	62
Interest payment schedule of foreign debt of national government.....	63–64
Ownership distribution of domestic marketable bonds of local governments.....	64
Ownership distribution of domestic marketable bonds of non-financial public enterprises and corporations .....	65
Ownership distribution of domestic marketable bonds of financial public enterprises and corporations .....	65
Government deposits .....	66
Government finance statistics of national government.....	67
Government finance statistics of extra-budgetary institutions .....	68
Government finance statistics of social security funds.....	69

Government finance statistics of consolidated central government.....	70
Government finance statistics of provincial governments.....	71
Government finance statistics of local governments.....	72
Government finance statistics of consolidated general government.....	73
Government finance statistics of non-financial public enterprises and corporations.....	74
Non-financial public-sector borrowing requirement.....	75
Government finance statistics of financial public enterprises and corporations.....	76
Total expenditure: Consolidated general government.....	77
Social security funds: Liabilities and assets.....	78
Local governments: Liabilities and assets.....	79
Non-financial public enterprises and corporations: Liabilities and assets.....	80
Financial public enterprises and corporations: Liabilities and assets.....	81

### External economic accounts

Balance of payments: Annual figures.....	82
Balance of payments: Quarterly figures.....	83
Current account of the balance of payments.....	84
Foreign trade: Indices of volume and prices of goods and services.....	85
Services, income and transfers.....	86–89
Financial account.....	90–91
Foreign liabilities and assets of South Africa.....	92–93
Foreign liabilities and assets of South Africa by country.....	94–101
Foreign liabilities of South Africa by kind of economic activity.....	102–103
Foreign debt of South Africa.....	104
Maturity structure of foreign currency-denominated debt.....	105
Ratios of selected data.....	105
Gold and other foreign reserves.....	106
Average daily turnover in the South African foreign exchange market.....	107
Exchange rates.....	108
Exchange rates, commodity prices and trade financing rates.....	109

### National accounts

National income and production accounts of South Africa.....	110
Gross value added by kind of economic activity.....	111–112
Expenditure on gross domestic product.....	113–115
Final consumption expenditure by households.....	116–119
Gross fixed capital formation.....	120–126
Fixed capital stock.....	127
Change in inventories.....	128–129
Gross and net capital formation by type of organisation.....	130
Financing of gross capital formation.....	130
Production, distribution and accumulation accounts of South Africa.....	131–136
Household balance sheet.....	136
Current income and saving.....	137

### General economic indicators

Labour: Employment in the non-agricultural sectors.....	138
Labour: Labour costs in the non-agricultural sectors.....	139
Manufacturing: Production, sales and utilisation of production capacity.....	140
Indicators of real economic activity.....	141
Consumer prices: All urban areas.....	142–145
Producer prices.....	146
Composite business cycle indicators.....	147

### Key information

Money and banking: Selected data.....	148
Capital market: Selected data.....	149
Public finance: Selected data.....	150–151
Balance of payments: Percentage changes in selected data.....	152
Balance of payments: Ratios of selected data.....	152
Terms of trade and exchange rates of the rand: Percentage changes.....	153
National accounts: Percentage changes in selected data at constant prices.....	154
National accounts: Selected data.....	155
National accounts: Ratios of selected data.....	156
Composite business cycle indicators: Percentage change.....	157
Labour in the non-agricultural sector and unemployment rate: Percentage change unless otherwise indicated.....	158
Prices: Percentage change.....	158
Inflation expectations.....	159
Business cycle phases of South Africa since 1945.....	159

### 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

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Current account</b>								
Merchandise exports, free on board <sup>2</sup> ..... (5000J)	719 552	751 332	867 021	942 825	970 031	1 055 413	1 102 098	1 175 547
Net gold exports <sup>3</sup> ..... (5001J)	75 298	71 050	67 174	71 942	59 521	66 762	66 411	71 678
Service receipts ..... (5002J)	126 185	144 789	162 183	182 725	191 605	210 865	210 238	210 415
Income receipts ..... (5680J)	38 118	48 501	64 441	82 235	98 016	87 773	81 637	96 507
Less: Merchandise imports, free on board <sup>2</sup> ..... (5003J)	745 637	859 172	1 003 603	1 069 638	1 076 620	1 091 384	1 103 570	1 222 944
Less: Payments for services..... (5004J)	150 929	155 243	174 162	184 828	197 643	218 830	215 544	217 939
Less: Income payments ..... (5681J)	115 449	136 837	157 229	183 779	198 382	208 243	221 201	250 552
Current transfers (net receipts +)..... (5006J)	-14 199	-31 369	-30 666	-34 448	-33 533	-27 458	-38 303	-35 674
<b>Balance on current account</b> ..... (5007J)	<b>-67 061</b>	<b>-166 949</b>	<b>-204 841</b>	<b>-192 966</b>	<b>-187 006</b>	<b>-125 102</b>	<b>-118 234</b>	<b>-172 962</b>
<i>Memo item: Trade balance</i> ..... (5010J)	49 213	-36 790	-69 408	-54 871	-47 069	30 791	64 939	24 281
<b>Capital transfer account (net receipts +)</b> ..... (5682J)	<b>241</b>	<b>239</b>	<b>243</b>	<b>236</b>	<b>243</b>	<b>241</b>	<b>246</b>	<b>236</b>
<b>Net lending to (+)/borrowing from (-) rest of world</b> ..... (5755J)	<b>-66 820</b>	<b>-166 710</b>	<b>-204 598</b>	<b>-192 730</b>	<b>-186 763</b>	<b>-124 861</b>	<b>-117 988</b>	<b>-172 726</b>
<b>Financial account<sup>4</sup></b>								
Net direct investment (Inflow (+)/outflow (-))..... (5683J)	32 673	12 900	15 942	-20 607	-51 217	-32 942	-71 453	10 360
Net incurrence of liabilities <sup>5</sup> ..... (5640J)	30 808	37 428	80 138	62 627	22 065	32 876	26 759	70 627
Net acquisition of financial assets <sup>6</sup> ..... (5656J)	1 865	-24 528	-64 196	-83 234	-73 282	-65 818	-98 212	-60 267
Net portfolio investment (Inflow (+)/outflow (-))..... (5684J)	57 000	112 355	107 191	145 774	122 622	240 559	219 934	33 224
Net incurrence of liabilities..... (5644J)	114 636	182 086	130 199	146 944	121 290	139 866	278 828	90 009
Equity and investment fund shares..... (5756J)	1 665	59 141	69 086	100 384	105 101	25 399	102 269	32 242
Debt securities..... (5757J)	112 971	122 945	61 113	46 560	16 189	114 467	176 559	57 767
Net acquisition of financial assets..... (5660J)	-57 636	-69 731	-23 008	-1 170	1 332	100 693	-58 894	-56 785
Equity and investment fund shares..... (5758J)	-41 157	-57 138	-22 074	8 363	20 009	109 279	-27 213	-35 484
Debt Securities..... (5759J)	-16 479	-12 593	-934	-9 533	-18 677	-8 586	-31 681	-21 301
Net financial derivatives (inflow (+)/outflow (-))..... (5760J)	13 139	14 378	7 478	16 409	4 882	-13 757	-4 356	7 209
Net incurrence of liabilities..... (5672J)	-245 062	-213 869	-188 354	-194 842	-320 856	-499 330	-227 590	-218 327
Net acquisition of financial assets..... (5677J)	258 201	228 247	195 832	211 251	325 738	485 573	223 234	225 536
Net other investment (inflow (+)/outflow (-))..... (5685J)	20 162	70 824	53 663	121 821	119 042	-22 235	-8 639	102 595
Net incurrence of liabilities..... (5650J)	34 040	69 735	50 412	148 133	72 273	-3 747	61 471	118 803
Net acquisition of financial assets..... (5666J)	-13 878	1 089	3 251	-26 312	46 769	-18 488	-70 110	-16 208
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> ..... (5679J)	-32 703	-8 955	-4 658	-15 134	14 015	-40 193	-25 525	-11 337
<b>Balance on financial account</b> ..... (5764J)	<b>90 271</b>	<b>201 502</b>	<b>179 616</b>	<b>248 263</b>	<b>209 344</b>	<b>131 432</b>	<b>109 961</b>	<b>142 051</b>
<i>Memo item: Balance on financial account excluding reserve assets</i> .... (5765J)	122 974	210 457	184 274	263 397	195 329	171 625	135 486	153 388
Unrecorded transactions <sup>8</sup> ..... (5766J)	-23 451	-34 792	24 982	-55 533	-22 581	-6 571	8 027	30 675
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767J)	99 523	175 665	209 256	207 864	172 748	165 054	143 513	184 063

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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. A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of 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. Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.
8. Transactions on the current, capital transfer and financial accounts.

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

### Quarterly figures

R millions

	2017			2018				2019		
	03	04	2017	01	02	03	04	2018	01	02
<b>Current account</b>										
Merchandise exports, free on board <sup>2</sup> ..... (5000K)	281 338	293 234	1 102 098	249 244	283 650	317 250	325 403	1 175 547	279 853	313 087
Net gold exports <sup>3</sup> ..... (5001K)	16 952	19 770	66 411	19 177	17 388	18 254	16 860	71 678	14 063	12 476
Service receipts..... (5002K)	50 884	55 972	210 238	54 167	48 295	51 782	56 171	210 415	54 610	49 219
Income receipts..... (5680K)	23 680	19 389	81 637	29 197	14 655	30 096	22 559	96 507	33 429	24 145
Less: Merchandise imports, free on board <sup>2</sup> ..... (5003K)	278 747	289 689	1 103 570	281 630	282 619	334 261	324 434	1 222 944	295 593	319 990
Less: Payments for services..... (5004K)	53 726	55 408	215 544	50 779	53 569	56 905	56 686	217 939	53 398	57 121
Less: Income payments..... (5681K)	73 666	48 458	221 201	80 747	43 964	77 109	48 732	250 552	81 139	42 133
Current transfers (net receipts +)..... (5006K)	-10 196	-10 002	-38 303	-11 373	-8 432	-7 595	-8 274	-35 674	-8 889	-8 869
<b>Balance on current account</b> ..... (5007K)	<b>-43 481</b>	<b>-15 192</b>	<b>-118 234</b>	<b>-72 744</b>	<b>-24 596</b>	<b>-58 488</b>	<b>-17 133</b>	<b>-172 962</b>	<b>-57 064</b>	<b>-29 186</b>
<i>Memo item: Trade balance</i> ..... (5010K)	19 543	23 315	64 939	-13 209	18 419	1 243	17 829	24 281	-1 677	5 573
<b>Capital transfer account (net receipts +)</b> ..... (5682K)	<b>58</b>	<b>65</b>	<b>246</b>	<b>61</b>	<b>59</b>	<b>55</b>	<b>61</b>	<b>236</b>	<b>63</b>	<b>60</b>
<b>Net lending to (+)/borrowing from (-) rest of world</b> ..... (5755K)	<b>-43 423</b>	<b>-15 127</b>	<b>-117 988</b>	<b>-72 683</b>	<b>-24 537</b>	<b>-58 433</b>	<b>-17 072</b>	<b>-172 726</b>	<b>-57 001</b>	<b>-29 126</b>
<b>Financial account<sup>4</sup></b>										
Net direct investment (Inflow (+)/outflow (-))..... (5683K)	-40 655	-10 661	-71 453	-11 530	37 710	15 679	-31 499	10 360	-3 552	31 434
Net incurrence of liabilities <sup>5</sup> ..... (5640K)	17 805	-13 817	26 759	9 262	40 872	28 712	-8 219	70 627	11 733	26 301
Net acquisition of financial assets <sup>6</sup> ..... (5656K)	-58 460	3 156	-98 212	-20 792	-3 162	-13 033	-23 280	-60 267	-15 285	5 133
Net portfolio investment (Inflow (+)/outflow (-))..... (5684K)	67 076	79 380	219 934	73 468	7 938	15 065	-63 247	33 224	11 300	27 458
Net incurrence of liabilities..... (5644K)	83 878	94 275	278 828	89 416	16 624	17 882	-33 913	90 009	29 165	9 977
Equity and investment fund shares..... (5756K)	26 248	66 652	102 269	42 532	12 827	-7 430	-15 687	32 242	-6 811	9 004
Debt securities..... (5757K)	57 630	27 623	176 559	46 884	3 797	25 312	-18 226	57 767	35 976	973
Net acquisition of financial assets..... (5660K)	-16 802	-14 895	-58 894	-15 948	-8 686	-2 817	-29 334	-56 785	-17 865	17 481
Equity and investment fund shares..... (5758K)	-7 552	2 006	-27 213	-17 468	61	-1 382	-16 695	-35 484	-8 186	12 640
Debt Securities..... (5759K)	-9 250	-16 901	-31 681	1 520	-8 747	-1 435	-12 639	-21 301	-9 679	4 841
Net financial derivatives (Inflow (+)/outflow (-))..... (5760K)	-4 533	1 745	-4 356	-6 231	4 955	4 509	3 976	7 209	-2 054	-502
Net incurrence of liabilities..... (5672K)	-37 848	-39 191	-227 590	-59 570	-45 459	-65 430	-47 868	-218 327	-42 954	-31 548
Net acquisition of financial assets..... (5677K)	33 315	40 936	223 234	53 339	50 414	69 939	51 844	225 536	40 900	31 046
Net other investment (Inflow (+)/outflow (-))..... (5685K)	16 408	-5 184	-8 639	-20 551	20 276	-10 707	113 577	102 595	-15 791	-52 861
Net incurrence of liabilities..... (5650K)	49 848	-4 303	61 471	1 060	13 735	-8 716	112 724	118 803	35 780	-4 462
Net acquisition of financial assets..... (5666K)	-33 440	-881	-70 110	-21 611	6 541	-1 991	853	-16 208	-51 571	-48 399
Reserve assets (Increase (-)/decrease (+)) <sup>7</sup> ..... (5679K)	-23 744	-14 902	-25 525	14 571	-23 537	3 812	-6 183	-11 337	34 244	7 674
<b>Balance on financial account</b> ..... (5764K)	<b>14 552</b>	<b>50 378</b>	<b>109 961</b>	<b>49 727</b>	<b>47 342</b>	<b>28 358</b>	<b>16 624</b>	<b>142 051</b>	<b>24 147</b>	<b>13 203</b>
<i>Memo item: Balance on financial account excluding reserves assets</i> ..... (5765K)	38 296	65 280	135 486	35 156	70 879	24 546	22 807	153 388	-10 097	5 529
Unrecorded transactions <sup>8</sup> ..... (5766K)	28 871	-35 251	8 027	22 956	-22 805	30 075	448	30 675	32 854	15 923
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767K)	67 167	30 029	143 513	58 112	48 074	54 621	23 255	184 063	22 757	21 452

KB502

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

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

3. Commodity gold. 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. A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.

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6. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.

7. Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

8. Transactions on the current, capital transfer and financial accounts.

## Current account of the balance of payments

### Seasonally adjusted figures at annual rates

R millions

Period	Merchandise exports, free on board (5000L)	Net gold exports (5001L)	Service receipts (5002L)	Income receipts (5680L)	Less: Merchandise imports, free on board (5003L)	Less: Payments for services (5004L)	Less: Income payments (5681L)	Current transfers (net receipts +) (5006L)	Balance on current account (5007L)	Memo item: Trade balance (5010L)
2010: 03 .....	625 247	61 642	116 292	33 736	629 274	143 600	93 156	-23 813	<b>-52 926</b>	57 615
04 .....	639 147	62 731	110 332	31 302	608 081	149 048	87 006	-9 351	<b>-9 974</b>	93 797
2010 .....	609 357	59 499	117 493	34 099	609 112	143 121	92 698	-16 762	<b>-41 245</b>	59 744
2011: 01 .....	675 008	63 461	113 376	37 104	671 069	149 832	106 840	-9 924	<b>-48 716</b>	67 400
02 .....	703 615	69 995	121 812	41 002	711 962	148 860	114 446	-17 578	<b>-56 422</b>	61 648
03 .....	730 206	82 836	131 996	38 193	757 882	150 952	138 193	-16 347	<b>-80 143</b>	55 160
04 .....	769 379	84 900	137 556	36 173	841 635	154 072	102 317	-12 947	<b>-82 963</b>	12 644
2011 .....	719 552	75 298	126 185	38 118	745 637	150 929	115 449	-14 199	<b>-67 061</b>	49 213
2012: 01 .....	744 496	76 509	138 872	46 041	824 683	150 272	126 585	-17 796	<b>-113 418</b>	-3 678
02 .....	749 410	77 537	144 820	52 403	857 366	152 056	147 694	-37 051	<b>-169 997</b>	-30 419
03 .....	734 297	86 228	147 152	48 660	859 417	158 248	135 178	-37 947	<b>-192 453</b>	-56 892
04 .....	777 125	61 926	148 312	46 900	895 222	160 396	137 891	-32 682	<b>-191 928</b>	-56 171
2012 .....	751 332	71 050	144 789	48 501	859 172	155 243	136 837	-31 369	<b>-166 949</b>	-36 790
2013: 01 .....	811 034	68 278	153 988	71 530	942 572	165 540	147 262	-33 448	<b>-183 992</b>	-63 260
02 .....	853 239	79 735	162 592	62 528	1 001 391	177 188	150 913	-31 597	<b>-202 995</b>	-68 417
03 .....	883 982	60 801	163 968	74 385	1 054 699	176 960	165 204	-32 725	<b>-246 452</b>	-109 916
04 .....	919 829	59 883	168 184	49 321	1 015 751	176 960	165 537	-24 894	<b>-185 925</b>	-36 039
2013 .....	867 021	67 174	162 183	64 441	1 003 603	174 162	157 229	-30 666	<b>-204 841</b>	-69 408
2014: 01 .....	969 173	59 052	173 225	80 679	1 088 471	185 033	160 990	-28 150	<b>-180 515</b>	-60 245
02 .....	893 441	68 338	183 023	70 815	1 058 021	184 316	176 062	-36 752	<b>-239 533</b>	-96 241
03 .....	936 563	89 563	187 317	84 488	1 075 418	185 114	182 601	-35 948	<b>-181 150</b>	-49 292
04 .....	972 122	70 815	187 336	92 958	1 056 643	184 849	215 463	-36 942	<b>-170 666</b>	-13 706
2014 .....	942 825	71 942	182 725	82 235	1 069 638	184 828	183 779	-34 448	<b>-192 966</b>	-54 871
2015: 01 .....	952 359	58 763	188 661	110 763	1 071 244	191 576	208 041	-33 828	<b>-194 144</b>	-60 122
02 .....	966 896	73 977	185 193	107 617	1 048 737	192 582	192 927	-35 066	<b>-135 628</b>	-7 863
03 .....	984 395	49 450	188 922	96 491	1 083 053	198 305	202 445	-32 203	<b>-196 748</b>	-49 208
04 .....	976 474	55 893	203 644	77 193	1 103 448	208 109	190 115	-33 035	<b>-221 502</b>	-71 081
2015 .....	970 031	59 521	191 605	98 016	1 076 620	197 643	198 382	-33 533	<b>-187 006</b>	-47 069
2016: 01 .....	1 019 760	48 772	216 153	69 430	1 106 480	216 486	205 419	-35 881	<b>-210 151</b>	-37 948
02 .....	1 097 247	86 876	211 372	93 618	1 113 776	216 143	223 074	-26 195	<b>-90 075</b>	70 347
03 .....	1 036 930	83 293	207 227	73 895	1 083 176	221 389	196 761	-22 565	<b>-122 546</b>	37 047
04 .....	1 067 716	48 108	208 708	114 149	1 062 106	221 302	207 718	-25 191	<b>-77 637</b>	53 718
2016 .....	1 055 413	66 762	210 865	87 773	1 091 384	218 830	208 243	-27 458	<b>-125 102</b>	30 791
2017: 01 .....	1 080 227	50 356	209 030	85 127	1 077 857	213 719	203 120	-28 710	<b>-98 666</b>	52 725
02 .....	1 079 350	68 403	209 541	62 395	1 110 637	217 322	190 861	-43 810	<b>-142 941</b>	37 116
03 .....	1 091 746	67 807	210 341	92 179	1 073 473	212 425	238 670	-40 712	<b>-103 207</b>	86 080
04 .....	1 157 068	79 079	212 041	86 847	1 152 314	218 711	252 153	-39 980	<b>-128 124</b>	83 832
2017 .....	1 102 098	66 411	210 238	81 637	1 103 570	215 544	221 201	-38 303	<b>-118 234</b>	64 939
2018: 01 .....	1 065 217	76 707	206 004	107 434	1 151 768	210 325	265 631	-45 629	<b>-217 992</b>	-9 844
02 .....	1 115 032	69 553	208 865	61 938	1 159 636	212 802	232 544	-33 698	<b>-183 293</b>	24 948
03 .....	1 234 695	73 015	214 249	99 230	1 297 504	224 980	248 807	-30 302	<b>-180 404</b>	10 206
04 .....	1 287 245	67 439	212 543	117 426	1 282 869	223 649	255 227	-33 066	<b>-110 158</b>	71 815
2018 .....	1 175 547	71 678	210 415	96 507	1 222 944	217 939	250 552	-35 674	<b>-172 962</b>	24 281
2019: 01 .....	1 192 834	56 254	207 815	123 501	1 207 139	220 283	260 810	-35 707	<b>-143 535</b>	41 948
02 .....	1 238 749	49 906	213 317	106 088	1 315 845	228 487	232 354	-35 444	<b>-204 070</b>	-27 191

KB503

**Foreign trade**  
**Indices of volume and prices of goods and services**  
 Seasonally adjusted, 2010 = 100

Period	Exports <sup>1</sup>				Imports <sup>1</sup>		Terms of trade <sup>2</sup>	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
2010: 03 .....	101.2	100.8	101.3	100.8	103.4	99.3	101.6	101.6
04 .....	101.3	101.8	101.2	102.1	102.6	98.0	103.9	104.1
2010 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011: 01 .....	102.2	106.1	101.8	106.4	106.9	102.1	104.0	104.2
02 .....	102.2	111.1	102.1	111.5	107.9	106.1	104.8	105.1
03 .....	104.2	113.9	103.9	115.7	113.5	106.5	107.0	108.6
04 .....	107.2	116.4	106.1	118.9	119.4	110.9	104.9	107.2
2011 .....	103.9	111.9	103.5	113.1	111.9	106.4	105.2	106.3
2012: 01 .....	105.5	115.2	104.1	117.2	113.7	114.0	101.1	102.9
02 .....	106.0	116.1	104.7	118.1	116.5	115.2	100.7	102.5
03 .....	105.9	114.5	103.6	116.6	118.0	114.6	99.9	101.7
04 .....	108.4	117.4	104.9	119.7	118.3	118.6	99.0	100.9
2012 .....	106.5	115.8	104.3	117.9	116.6	115.6	100.2	102.0
2013: 01 .....	109.2	121.6	106.4	123.5	120.9	121.9	99.7	101.3
02 .....	109.5	127.6	108.1	128.9	125.1	125.2	101.9	102.9
03 .....	111.8	129.0	108.5	129.9	125.1	130.8	98.6	99.3
04 .....	114.2	131.0	110.9	131.7	118.8	133.4	98.2	98.7
2013 .....	111.2	127.3	108.5	128.5	122.5	127.8	99.6	100.6
2014: 01 .....	118.8	132.3	114.6	133.3	122.2	138.6	95.4	96.2
02 .....	109.3	135.5	106.8	136.3	119.3	138.4	97.9	98.5
03 .....	114.1	135.5	112.9	136.7	121.7	137.7	98.4	99.3
04 .....	118.1	135.1	115.1	135.9	124.0	133.1	101.5	102.1
2014 .....	115.1	134.6	112.4	135.6	121.8	137.0	98.3	99.0
2015: 01 .....	118.7	132.3	114.7	133.0	130.6	128.5	102.9	103.5
02 .....	119.7	132.4	116.8	133.5	126.8	130.1	101.7	102.6
03 .....	121.1	133.3	116.1	134.0	127.6	133.5	99.8	100.3
04 .....	119.8	135.5	115.0	136.7	128.7	135.5	100.0	100.9
2015 .....	119.8	133.4	115.6	134.3	128.4	131.9	101.1	101.8
2016: 01 .....	122.3	139.1	116.1	140.7	126.2	139.3	99.8	101.0
02 .....	124.3	144.9	120.3	147.5	122.9	143.8	100.7	102.5
03 .....	118.3	144.7	114.6	147.3	121.7	142.5	101.6	103.4
04 .....	118.6	148.0	113.1	148.9	123.0	138.7	106.7	107.3
2016 .....	120.9	144.2	116.0	146.1	123.5	141.1	102.2	103.6
2017: 01 .....	118.0	150.3	112.9	150.9	123.9	138.6	108.5	108.9
02 .....	120.1	147.6	115.9	148.9	126.4	139.7	105.6	106.6
03 .....	118.7	150.9	114.4	152.2	121.2	141.0	107.0	108.0
04 .....	121.6	154.9	117.6	156.6	127.2	143.3	108.1	109.3
2017 .....	119.6	150.9	115.2	152.2	124.7	140.7	107.3	108.2
2018: 01 .....	116.2	150.5	113.2	151.4	126.7	142.9	105.3	106.0
02 .....	118.0	154.4	114.3	155.0	127.0	143.7	107.4	107.9
03 .....	124.8	159.8	121.1	159.8	133.5	151.6	105.4	105.4
04 .....	129.0	160.0	124.3	160.3	127.9	156.6	102.1	102.3
2018 .....	122.0	156.1	118.2	156.6	128.8	148.7	105.1	105.4
2019: 01 .....	120.4	160.0	114.9	161.2	126.2	150.4	106.4	107.2
02 .....	120.8	165.4	114.7	166.5	131.7	155.8	106.1	106.8

KB504

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

## Services, income and transfer receipts

### Annual figures

R millions

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Services</b>								
Transportation..... (5700Y)	24 286	25 774	30 201	32 908	31 410	32 116	30 891	29 209
Passenger fares ..... (5041Y)	8 676	9 907	11 823	12 430	11 241	13 017	11 853	10 564
Other..... (5042Y)	15 610	15 867	18 378	20 478	20 169	19 099	19 038	18 645
Travel..... (5043Y)	69 320	82 047	89 189	101 447	105 066	116 357	117 573	118 366
Business ..... (5701Y)	5 633	7 123	7 512	8 354	8 680	9 844	9 807	9 720
Other..... (5702Y)	63 687	74 924	81 677	93 093	96 386	106 513	107 766	108 646
Other services..... (5051Y)	32 579	36 968	42 793	48 370	55 129	62 392	61 774	62 840
Manufacturing services on physical inputs owned by others..... (5733Y)	28	28	32	34	31	41	35	34
Repairs and maintenance services on movable goods n.i.e..... (5734Y)	204	260	560	960	424	432	560	705
Financial and insurance services..... (5735Y)	8 843	9 732	10 902	12 024	13 487	14 639	14 601	15 620
Charges for the use of intellectual property..... (5736Y)	976	1 024	1 156	1 260	1 334	1 601	1 586	1 589
Telecommunications, computer and information services..... (5737Y)	3 936	4 660	5 777	6 564	7 286	8 424	8 853	8 325
Personal, cultural and recreational services .... (5738Y)	1 024	1 180	1 389	1 576	2 172	2 898	3 146	3 286
Other business and miscellaneous services..... (5739Y)	17 568	20 084	22 977	25 952	30 395	34 357	32 993	33 281
<i>of which:</i>								
Legal services ..... (5740Y)	2 740	2 380	3 334	4 858	5 142	5 749	5 081	5 472
Accounting services ..... (5741Y)	1 548	1 475	1 595	1 546	2 150	2 714	2 754	3 140
Advertising and market research services (5742Y)	1 004	1 060	1 141	1 226	1 592	2 282	3 304	3 337
Architectural, engineering and other technical services..... (5743Y)	3 740	5 371	6 169	7 007	9 188	10 667	9 574	9 592
<b>Total services..... (5002Y)</b>	<b>126 185</b>	<b>144 789</b>	<b>162 183</b>	<b>182 725</b>	<b>191 605</b>	<b>210 865</b>	<b>210 238</b>	<b>210 415</b>
<b>Income</b>								
Compensation of employees..... (5703Y)	8 387	8 896	9 356	9 912	10 488	11 073	11 644	12 240
Investment income								
Direct investment..... (5704Y)	8 522	12 100	20 730	29 582	40 934	31 078	31 308	36 827
Dividends ..... (5044Y)	4 792	8 053	16 094	23 973	34 462	24 160	24 853	29 957
Interest..... (5045Y)	3 165	3 510	4 107	5 074	5 949	6 401	5 948	6 352
Branch ..... (5046Y)	565	537	529	535	523	517	508	518
Non-direct investment <sup>1</sup> ..... (5705Y)	21 209	27 505	34 355	42 741	46 594	45 622	38 685	47 441
Dividends ..... (5047Y)	12 282	17 797	22 934	28 794	30 364	27 974	21 526	27 916
Interest..... (5048Y)	8 927	9 708	11 421	13 947	16 230	17 648	17 159	19 525
<b>Total income ..... (5680Y)</b>	<b>38 118</b>	<b>48 501</b>	<b>64 441</b>	<b>82 235</b>	<b>98 016</b>	<b>87 773</b>	<b>81 637</b>	<b>96 507</b>
<b>Current transfers</b>								
Central government ..... (5707Y)	1 870	1 845	3 271	1 633	3 236	1 953	1 285	1 234
Other sectors ..... (5708Y)	9 417	11 246	14 822	18 687	21 129	21 835	21 713	23 346
<b>Total current transfers..... (5709Y)</b>	<b>11 287</b>	<b>13 091</b>	<b>18 093</b>	<b>20 320</b>	<b>24 365</b>	<b>23 788</b>	<b>22 998</b>	<b>24 580</b>
<b>Capital transfers</b>								
Central government ..... (5710Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5711Y)	388	392	401	416	413	408	412	418
<b>Total capital transfers..... (5712Y)</b>	<b>388</b>	<b>392</b>	<b>401</b>	<b>416</b>	<b>413</b>	<b>408</b>	<b>412</b>	<b>418</b>

KB505

1. Including portfolio and other investment.

## Services, income and transfer payments

### Annual figures

R millions

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Services</b>								
Transportation..... (5720Y)	60 609	66 399	75 027	81 686	81 894	83 158	84 758	90 123
Passenger fares ..... (5057Y)	22 519	25 201	29 520	34 068	34 609	36 636	37 433	38 801
Other ..... (5058Y)	38 090	41 198	45 507	47 618	47 285	46 522	47 325	51 322
Travel..... (5059Y)	38 026	33 387	33 076	34 349	38 103	41 857	43 405	44 872
Business ..... (5721Y)	10 785	9 124	8 999	9 301	10 389	11 556	11 901	12 490
Other..... (5722Y)	27 241	24 263	24 077	25 048	27 714	30 301	31 504	32 382
Other services..... (5067Y)	52 294	55 457	66 059	68 793	77 646	93 815	87 381	82 944
Manufacturing services on physical inputs owned by others..... (5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e ..... (5745Y)	52	48	56	83	46	79	81	54
Financial and insurance services..... (5746Y)	5 620	6 336	7 012	7 709	8 171	8 446	8 379	8 840
Charges for the use of intellectual property..... (5747Y)	15 362	16 534	18 651	18 791	21 839	28 969	28 298	23 932
Telecommunications, computer and information services..... (5748Y)	5 632	7 444	9 831	11 380	13 359	16 325	16 040	16 615
Personal, cultural and recreational services .... (5749Y)	220	164	220	222	204	267	443	460
Other business and miscellaneous services..... (5750Y)	25 408	24 931	30 289	30 608	34 027	39 729	34 140	33 043
<i>of which:</i>								
Legal services ..... (5751Y)	412	525	707	972	1 271	1 620	1 610	1 982
Accounting services ..... (5752Y)	1 284	1 354	1 443	1 441	1 443	1 533	1 167	1 480
Advertising and market research services (5753Y)	1 356	1 430	1 511	1 614	1 746	2 362	2 354	2 754
Architectural, engineering and other technical services ..... (5754Y)	11 640	9 423	13 043	11 991	13 426	17 910	12 983	11 347
<b>Total services..... (5004Y)</b>	<b>150 929</b>	<b>155 243</b>	<b>174 162</b>	<b>184 828</b>	<b>197 643</b>	<b>218 830</b>	<b>215 544</b>	<b>217 939</b>
<b>Income</b>								
Compensation of employees..... (5723Y)	10 325	10 844	11 410	11 876	12 492	13 122	13 779	14 500
<b>Investment income</b>								
Direct investment..... (5724Y)	59 896	69 569	77 745	94 752	89 904	89 048	85 307	95 315
Dividends ..... (5060Y)	58 647	68 226	76 252	92 995	87 907	86 900	83 061	93 006
Interest..... (5061Y)	989	1 116	1 268	1 525	1 769	1 918	2 026	2 102
Branch ..... (5062Y)	260	227	225	232	228	230	220	207
Non-direct investment <sup>1</sup> ..... (5725Y)	45 228	56 424	68 074	77 151	95 986	106 073	122 115	140 737
Dividends ..... (5063Y)	13 084	12 820	12 647	12 748	23 628	23 195	24 359	33 908
Interest..... (5064Y)	32 144	43 604	55 427	64 404	72 358	82 878	97 757	106 830
<b>Total income ..... (5681Y)</b>	<b>115 449</b>	<b>136 837</b>	<b>157 229</b>	<b>183 779</b>	<b>198 382</b>	<b>208 243</b>	<b>221 201</b>	<b>250 552</b>
<b>Current transfers</b>								
Central government ..... (5727Y)	19 353	35 732	41 533	47 873	49 526	41 594	51 690	50 204
Other sectors..... (5728Y)	6 133	8 728	7 226	6 895	8 372	9 652	9 611	10 050
<b>Total current transfers..... (5729Y)</b>	<b>25 486</b>	<b>44 460</b>	<b>48 759</b>	<b>54 768</b>	<b>57 898</b>	<b>51 246</b>	<b>61 301</b>	<b>60 254</b>
<b>Capital transfers</b>								
Central government ..... (5730Y)	-	-	-	-	-	-	-	-
Other sectors..... (5731Y)	147	153	158	180	170	167	166	182
<b>Total capital transfers..... (5732Y)</b>	<b>147</b>	<b>153</b>	<b>158</b>	<b>180</b>	<b>170</b>	<b>167</b>	<b>166</b>	<b>182</b>

KB532

1. Including portfolio and other investment.



## Services, income and transfer receipts

### Seasonally adjusted figures at annual rates

R millions

	2017			2018					2019	
	03	04	2017	01	02	03	04	2018	01	02
<b>Services</b>										
Transportation..... (5700L)	30 431	30 957	30 891	26 146	30 130	30 828	29 733	29 209	27 949	31 739
Passenger fares..... (5041L)	11 495	12 049	11 853	10 758	10 182	10 572	10 745	10 564	9 253	10 415
Other..... (5042L)	18 936	18 908	19 038	15 388	19 948	20 256	18 988	18 645	18 696	21 324
Travel..... (5043L)	117 692	120 258	117 573	118 441	116 197	119 421	119 404	118 366	121 007	121 756
Business..... (5701L)	9 809	10 268	9 807	9 957	9 264	9 654	10 005	9 720	9 872	9 854
Other..... (5702L)	107 883	109 990	107 766	108 484	106 933	109 767	109 399	108 646	111 135	111 902
Other services..... (5051L)	62 217	60 826	61 774	61 417	62 538	64 000	63 406	62 840	58 859	59 822
<b>Total services..... (5002L)</b>	<b>210 341</b>	<b>212 041</b>	<b>210 238</b>	<b>206 004</b>	<b>208 865</b>	<b>214 249</b>	<b>212 543</b>	<b>210 415</b>	<b>207 815</b>	<b>213 317</b>
<b>Income</b>										
Compensation of employees..... (5703L)	11 536	12 044	11 644	12 052	12 112	12 148	12 648	12 240	12 672	12 744
<b>Investment income</b>										
Direct investment..... (5704L)	27 583	43 768	31 308	31 255	21 454	37 577	57 020	36 827	43 397	63 203
Dividends..... (5044L)	20 505	36 447	24 853	25 920	14 049	30 328	49 531	29 957	37 619	54 333
Interest..... (5045L)	6 562	6 821	5 948	4 827	6 893	6 721	6 965	6 352	5 258	8 354
Branch..... (5046L)	516	500	508	508	512	528	524	518	520	516
Non-direct investment <sup>1</sup> ..... (5705L)	53 060	31 035	38 685	64 127	28 372	49 505	47 758	47 441	67 432	30 141
Dividends..... (5047L)	36 104	13 318	21 526	43 421	9 263	30 781	28 199	27 916	43 908	6 748
Interest..... (5048L)	16 956	17 717	17 159	20 706	19 109	18 724	19 559	19 525	23 524	23 393
<b>Total income..... (5680L)</b>	<b>92 179</b>	<b>86 847</b>	<b>81 637</b>	<b>107 434</b>	<b>61 938</b>	<b>99 230</b>	<b>117 426</b>	<b>96 507</b>	<b>123 501</b>	<b>106 088</b>
<b>Current transfers</b>										
Central government..... (5707L)	1 124	2 720	1 285	444	696	1 712	2 084	1 234	592	1 424
Other sectors..... (5708L)	22 356	23 500	21 713	20 944	23 080	25 196	24 164	23 346	23 760	25 124
<b>Total current transfers..... (5709L)</b>	<b>23 480</b>	<b>26 220</b>	<b>22 998</b>	<b>21 388</b>	<b>23 776</b>	<b>26 908</b>	<b>26 248</b>	<b>24 580</b>	<b>24 352</b>	<b>26 548</b>
<b>Capital transfers</b>										
Central government..... (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors..... (5711L)	404	424	412	420	416	408	428	418	424	404
<b>Total capital transfers..... (5712L)</b>	<b>404</b>	<b>424</b>	<b>412</b>	<b>420</b>	<b>416</b>	<b>408</b>	<b>428</b>	<b>418</b>	<b>424</b>	<b>404</b>

KB531

1. Including portfolio and other investment.

## Services, income and transfer payments

### Seasonally adjusted figures at annual rates

R millions

	2017			2018					2019	
	03	04	2017	01	02	03	04	2018	01	02
<b>Services</b>										
Transportation..... (5720L)	85 060	86 733	84 758	86 092	86 316	95 023	93 061	90 123	92 878	93 842
Passenger fares..... (5057L)	38 071	38 590	37 433	38 258	37 925	39 586	39 435	38 801	39 233	38 421
Other..... (5058L)	46 989	48 142	47 325	47 834	48 391	55 437	53 626	51 322	53 645	55 421
Travel..... (5059L)	43 609	43 991	43 405	44 484	44 062	45 664	45 278	44 872	44 323	44 277
Business..... (5721L)	12 080	11 981	11 901	12 189	12 452	12 691	12 628	12 490	11 633	11 659
Other..... (5722L)	31 528	32 010	31 504	32 295	31 611	32 973	32 649	32 382	32 690	32 618
Other services..... (5067L)	83 756	87 987	87 381	79 749	82 424	84 293	85 310	82 944	83 081	90 368
<b>Total services..... (5004L)</b>	<b>212 425</b>	<b>218 711</b>	<b>215 544</b>	<b>210 325</b>	<b>212 802</b>	<b>224 980</b>	<b>223 649</b>	<b>217 939</b>	<b>220 283</b>	<b>228 487</b>
<b>Income</b>										
Compensation of employees..... (5723L)	13 484	15 312	13 779	13 668	14 064	14 180	16 088	14 500	14 336	14 736
<b>Investment income</b>										
Direct investment..... (5724L)	93 325	96 505	85 307	104 522	85 750	92 154	98 834	95 315	94 834	64 595
Dividends..... (5060L)	90 748	94 524	83 061	102 135	83 359	89 913	96 616	93 006	92 413	61 742
Interest..... (5061L)	2 361	1 769	2 026	2 183	2 191	2 033	2 002	2 102	2 201	2 641
Branch..... (5062L)	216	212	220	204	200	208	216	207	220	212
Non-direct investment <sup>1</sup> ..... (5725L)	131 861	140 336	122 115	147 441	132 730	142 473	140 305	140 737	151 640	153 023
Dividends..... (5063L)	28 299	32 053	24 359	36 422	32 260	34 292	32 656	33 908	36 592	32 545
Interest..... (5064L)	103 562	108 283	97 757	111 019	100 470	108 181	107 649	106 830	115 048	120 478
<b>Total income..... (5681L)</b>	<b>238 670</b>	<b>252 153</b>	<b>221 201</b>	<b>265 631</b>	<b>232 544</b>	<b>248 807</b>	<b>255 227</b>	<b>250 552</b>	<b>260 810</b>	<b>232 354</b>
<b>Current transfers</b>										
Central government..... (5727L)	55 908	55 952	51 690	55 952	48 288	48 288	48 288	50 204	48 288	50 280
Other sectors..... (5728L)	8 284	10 248	9 611	11 065	9 186	8 922	11 026	10 050	11 771	11 712
<b>Total current transfers..... (5729L)</b>	<b>64 192</b>	<b>66 200</b>	<b>61 301</b>	<b>67 017</b>	<b>57 474</b>	<b>57 210</b>	<b>59 314</b>	<b>60 254</b>	<b>60 059</b>	<b>61 992</b>
<b>Capital transfers</b>										
Central government..... (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors..... (5731L)	172	164	166	176	180	188	184	182	172	164
<b>Total capital transfers..... (5732L)</b>	<b>172</b>	<b>164</b>	<b>166</b>	<b>176</b>	<b>180</b>	<b>188</b>	<b>184</b>	<b>182</b>	<b>172</b>	<b>164</b>

KB533

1. Including portfolio and other investment.

## Financial account<sup>1</sup>

### Annual figures

R millions

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net incurrence of liabilities<sup>2</sup></b>								
<b>Direct investment<sup>3</sup></b> ..... (5640J) <b>30 808</b>	<b>30 808</b>	<b>37 428</b>	<b>80 138</b>	<b>62 627</b>	<b>22 065</b>	<b>32 876</b>	<b>26 759</b>	<b>70 627</b>
Public corporations ..... (5641J)	-	-	-	-	-	-	-	-
Banking sector..... (5642J)	-305	1 970	20 160	1 121	3 257	-9 844	-21 922	3 035
Private non-banking sector ..... (5643J)	31 113	35 458	59 978	61 506	18 808	42 720	48 681	67 592
<b>Portfolio investment</b> ..... (5644J) <b>114 636</b>	<b>114 636</b>	<b>182 086</b>	<b>130 199</b>	<b>146 944</b>	<b>121 290</b>	<b>139 866</b>	<b>278 828</b>	<b>90 009</b>
Monetary authorities ..... (5645J)	-	-	-	-	-	-	-	-
General government ..... (5646J)	86 337	118 611	61 489	51 563	3 287	141 112	171 650	28 363
Public corporations..... (5647J)	24 323	8 906	8 320	2 613	16 262	-11 316	-1 804	20 551
Banking sector..... (5648J)	-783	4 829	11 700	16 545	3 169	11 239	37 909	8 150
Private non-banking sector ..... (5649J)	4 759	49 740	48 690	76 223	98 572	-1 169	71 073	32 945
<b>Financial derivatives</b> ..... (5672J) <b>-245 062</b>	<b>-245 062</b>	<b>-213 869</b>	<b>-188 354</b>	<b>-194 842</b>	<b>-320 856</b>	<b>-499 330</b>	<b>-227 590</b>	<b>-218 327</b>
Banking sector..... (5673J)	-245 062	-213 869	-188 354	-194 842	-320 856	-499 330	-227 590	-218 327
<b>Other investment</b> ..... (5650J) <b>34 040</b>	<b>34 040</b>	<b>69 735</b>	<b>50 412</b>	<b>148 133</b>	<b>72 273</b>	<b>-3 747</b>	<b>61 471</b>	<b>118 803</b>
Monetary authorities <sup>4</sup> ..... (5651J)	549	1 646	953	4 483	-1 606	286	-1 059	2 326
General government ..... (5652J)	-2 929	-3 646	-1 763	-4 210	-3 925	-3 350	-2 477	-2 042
Public corporations..... (5653J)	16 647	20 004	12 765	17 836	18 960	25 543	28 348	9 485
Banking sector..... (5654J)	1 355	45 060	16 964	123 106	33 443	-12 369	-19 335	77 953
Private non-banking sector ..... (5655J)	18 418	6 671	21 493	6 918	25 401	-13 857	55 994	31 081
Special Drawing Rights ..... (5674J)	-	-	-	-	-	-	-	-
<b>Net acquisition of financial assets<sup>5</sup></b>								
<b>Direct investment<sup>6</sup></b> ..... (5656J) <b>1 865</b>	<b>1 865</b>	<b>-24 528</b>	<b>-64 196</b>	<b>-83 234</b>	<b>-73 282</b>	<b>-65 818</b>	<b>-98 212</b>	<b>-60 267</b>
Public corporations ..... (5657J)	-131	-	-110	-	-	-	-	-
Banking sector..... (5658J)	-164	-117	28	11	18	20	-498	-3
Private non-banking sector ..... (5659J)	2 160	-24 411	-64 114	-83 245	-73 300	-65 838	-97 714	-60 264
<b>Portfolio investment</b> ..... (5660J) <b>-57 636</b>	<b>-57 636</b>	<b>-69 731</b>	<b>-23 008</b>	<b>-1 170</b>	<b>1 332</b>	<b>100 693</b>	<b>-58 894</b>	<b>-56 785</b>
Public corporations..... (5663J)	-	-	-	-	-	-	-	-
Banking sector..... (5664J)	2 483	-739	12 620	3 491	-3 069	19 901	-6 880	-2 820
Private non-banking sector ..... (5665J)	-60 119	-68 992	-35 628	-4 661	4 401	80 792	-52 014	-53 965
<b>Financial derivatives</b> ..... (5677J) <b>258 201</b>	<b>258 201</b>	<b>228 247</b>	<b>195 832</b>	<b>211 251</b>	<b>325 738</b>	<b>485 573</b>	<b>223 234</b>	<b>225 536</b>
Banking sector..... (5678J)	258 201	228 247	195 832	211 251	325 738	485 573	223 234	225 536
<b>Other investment</b> ..... (5666J) <b>-13 878</b>	<b>-13 878</b>	<b>1 089</b>	<b>3 251</b>	<b>-26 312</b>	<b>46 769</b>	<b>-18 488</b>	<b>-70 110</b>	<b>-16 208</b>
Monetary authorities <sup>7</sup> ..... (5667J)	6	-	-	-	-	-	-	-
General government ..... (5668J)	1 981	1 659	-	-	-	-	-3 431	-4 088
Public corporations..... (5669J)	-2 425	-187	-3 895	1 802	-3 199	-1 231	-992	-800
Banking sector..... (5670J)	-5 081	9 832	14 216	-15 850	69 078	-15 659	10 499	13 996
Private non-banking sector ..... (5671J)	-8 359	-10 215	-7 070	-12 264	-19 110	-1 598	-76 186	-25 316
<b>Reserve assets<sup>8</sup></b> ..... (5679J) <b>-32 703</b>	<b>-32 703</b>	<b>-8 955</b>	<b>-4 658</b>	<b>-15 134</b>	<b>14 015</b>	<b>-40 193</b>	<b>-25 525</b>	<b>-11 337</b>

KB529

- Identified capital movements.
- A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of 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 the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.
- A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial 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.
- Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

## Financial account<sup>1</sup>

### Quarterly figures

R millions

	2017			2018				2019		
	03	04	2017	01	02	03	04	2018	01	02
<b>Net incurrence of liabilities<sup>2</sup></b>										
<b>Direct investment<sup>3</sup></b> ..... (5640K)	<b>17 805</b>	<b>-13 817</b>	<b>26 759</b>	<b>9 262</b>	<b>40 872</b>	<b>28 712</b>	<b>-8 219</b>	<b>70 627</b>	<b>11 733</b>	<b>26 301</b>
Public corporations ..... (5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector ..... (5642K)	-6	-9 010	-21 922	3 624	488	416	-1 493	3 035	-	-
Private non-banking sector..... (5643K)	17 811	-4 807	48 681	5 638	40 384	28 296	-6 726	67 592	11 733	26 301
<b>Portfolio investment</b> ..... (5644K)	<b>83 878</b>	<b>94 275</b>	<b>278 828</b>	<b>89 416</b>	<b>16 624</b>	<b>17 882</b>	<b>-33 913</b>	<b>90 009</b>	<b>29 165</b>	<b>9 977</b>
Monetary authorities..... (5645K)	-	-	-	-	-	-	-	-	-	-
General government..... (5646K)	54 169	27 140	171 650	46 708	-3 421	3 755	-18 679	28 363	35 690	-6 995
Public corporations ..... (5647K)	-1 414	19	-1 804	1 022	258	20 260	-989	20 551	1 297	5 954
Banking sector..... (5648K)	2 551	12 987	37 909	6 823	4 035	-993	-1 715	8 150	2 689	2 253
Private non-banking sector..... (5649K)	28 572	54 129	71 073	34 863	15 752	-5 140	-12 530	32 945	-10 511	8 765
<b>Financial derivatives</b> ..... (5672K)	<b>-37 848</b>	<b>-39 191</b>	<b>-227 590</b>	<b>-59 570</b>	<b>-45 459</b>	<b>-65 430</b>	<b>-47 868</b>	<b>-218 327</b>	<b>-42 954</b>	<b>-31 548</b>
Banking sector ..... (5673K)	-37 848	-39 191	-227 590	-59 570	-45 459	-65 430	-47 868	-218 327	-42 954	-31 548
<b>Other investment</b> ..... (5650K)	<b>49 848</b>	<b>-4 303</b>	<b>61 471</b>	<b>1 060</b>	<b>13 735</b>	<b>-8 716</b>	<b>112 724</b>	<b>118 803</b>	<b>35 780</b>	<b>-4 462</b>
Monetary authorities <sup>4</sup> ..... (5651K)	-1 889	-546	-1 059	-3 220	2 100	117	3 329	2 326	654	-1 804
General government..... (5652K)	-198	-1 075	-2 477	-	-949	-	-1 093	-2 042	-	-635
Public corporations ..... (5653K)	4 765	9 156	28 348	5 121	-1 664	2 795	3 233	9 485	2 721	1 257
Banking sector ..... (5654K)	30 751	-16 654	-19 335	-5 046	23 065	-30 379	90 313	77 953	-15 866	-6 863
Private non-banking sector..... (5655K)	16 419	4 816	55 994	4 205	-8 817	18 751	16 942	31 081	48 271	3 583
Special Drawing Rights ..... (5674K)	-	-	-	-	-	-	-	-	-	-
<b>Net acquisition of financial assets<sup>5</sup></b>										
<b>Direct investment<sup>6</sup></b> ..... (5656K)	<b>-58 460</b>	<b>3 156</b>	<b>-98 212</b>	<b>-20 792</b>	<b>-3 162</b>	<b>-13 033</b>	<b>-23 280</b>	<b>-60 267</b>	<b>-15 285</b>	<b>5 133</b>
Public corporations ..... (5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector ..... (5658K)	-	-	-498	-	-	-81	78	-3	3	-
Private non-banking sector..... (5659K)	-58 460	3 156	-97 714	-20 792	-3 162	-12 952	-23 358	-60 264	-15 288	5 133
<b>Portfolio investment</b> ..... (5660K)	<b>-16 802</b>	<b>-14 895</b>	<b>-58 894</b>	<b>-15 948</b>	<b>-8 686</b>	<b>-2 817</b>	<b>-29 334</b>	<b>-56 785</b>	<b>-17 865</b>	<b>17 481</b>
Public corporations ..... (5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector ..... (5664K)	-4 200	-9 212	-6 880	6 522	-4 790	1 219	-5 771	-2 820	-4 259	9 293
Private non-banking sector..... (5665K)	-12 602	-5 683	-52 014	-22 470	-3 896	-4 036	-23 563	-53 965	-13 606	8 188
<b>Financial derivatives</b> ..... (5677K)	<b>33 315</b>	<b>40 936</b>	<b>223 234</b>	<b>53 339</b>	<b>50 414</b>	<b>69 939</b>	<b>51 844</b>	<b>225 536</b>	<b>40 900</b>	<b>31 046</b>
Banking sector ..... (5678K)	33 315	40 936	223 234	53 339	50 414	69 939	51 844	225 536	40 900	31 046
<b>Other investment</b> ..... (5666K)	<b>-33 440</b>	<b>-881</b>	<b>-70 110</b>	<b>-21 611</b>	<b>6 541</b>	<b>-1 991</b>	<b>853</b>	<b>-16 208</b>	<b>-51 571</b>	<b>-48 399</b>
Monetary authorities <sup>7</sup> ..... (5667K)	-	-	-	-	-	-	-	-	-	-
General government..... (5668K)	-	-	-3 431	-4 088	-	-	-	-4 088	131	-
Public corporations ..... (5669K)	173	-914	-992	-2 066	523	342	401	-800	-1 848	994
Banking sector ..... (5670K)	-8 033	18 138	10 499	-570	19 746	4 067	-9 247	13 996	-30 562	-17 095
Private non-banking sector..... (5671K)	-25 580	-18 105	-76 186	-14 887	-13 728	-6 400	9 699	-25 316	-19 292	-32 298
<b>Reserve assets<sup>8</sup></b> ..... (5679K)	<b>-23 744</b>	<b>-14 902</b>	<b>-25 525</b>	<b>14 571</b>	<b>-23 537</b>	<b>3 812</b>	<b>-6 183</b>	<b>-11 337</b>	<b>34 244</b>	<b>7 674</b>

KB530

- Identified capital movements.
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- Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.
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- Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.
- Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.

## Foreign liabilities of South Africa

R millions

End of	2011	2012	2013	2014	2015	2016	2017
	Total	Total	Total	Total	Total	Total	Total
<b>Direct investment</b>							
Public corporations..... (5540J)	-	-	-	-	-	-	-
Equity and investment fund shares..... (5480J)	-	-	-	-	-	-	-
Debt instruments..... (5542J)	-	-	-	-	-	-	-
Banking sector ..... (5543J)	105 369	122 967	133 505	168 471	142 638	157 049	129 495
Equity and investment fund shares..... (5481J)	105 369	122 967	133 505	168 471	142 638	157 049	129 495
Private non-banking sector ..... (5545J)	1 192 529	1 267 057	1 462 255	1 440 181	1 827 774	1 696 558	1 796 038
Equity and investment fund shares ..... (5482J)	961 025	1 023 961	1 164 365	1 109 757	1 463 245	1 342 224	1 464 009
Debt instruments..... (5483J)	231 504	243 096	297 890	330 424	364 529	354 334	332 029
<b>Total direct investment ..... (5550J)</b>	<b>1 297 898</b>	<b>1 390 024</b>	<b>1 595 760</b>	<b>1 608 652</b>	<b>1 970 412</b>	<b>1 853 607</b>	<b>1 925 533</b>
<b>Portfolio investment</b>							
Monetary authorities ..... (5551J)	-	-	-	-	-	-	-
Debt securities ..... (5552J)	-	-	-	-	-	-	-
General government ..... (5553J)	313 472	450 770	525 931	596 227	614 437	744 456	898 990
Debt securities ..... (5554J)	313 472	450 770	525 931	596 227	614 437	744 456	898 990
Public corporations..... (5555J)	43 867	54 488	70 400	80 335	118 715	101 124	89 727
Equity and investment fund shares..... (5556J)	2 823	1 645	2 920	9 659	9 488	13 045	7 364
Debt securities ..... (5557J)	41 044	52 843	67 480	70 676	109 227	88 079	82 363
Banking sector ..... (5558J)	117 823	159 962	188 636	304 623	225 926	263 980	353 527
Equity and investment fund shares..... (5559J)	94 474	139 927	161 229	269 117	185 984	244 696	333 530
Debt securities ..... (5560J)	23 349	20 035	27 407	35 506	39 942	19 284	19 997
Private non-banking sector ..... (5561J)	852 044	1 063 923	1 303 878	1 594 024	1 622 127	1 690 971	2 384 792
Equity and investment fund shares..... (5562J)	813 106	1 015 755	1 265 407	1 554 131	1 574 578	1 648 710	2 343 587
Debt securities ..... (5563J)	38 938	48 168	38 471	39 893	47 549	42 261	41 205
<b>Total portfolio investment ..... (5564J)</b>	<b>1 327 206</b>	<b>1 729 143</b>	<b>2 088 845</b>	<b>2 575 209</b>	<b>2 581 205</b>	<b>2 800 531</b>	<b>3 727 036</b>
<b>Financial derivatives</b>							
Banking sector ..... (5484J)	145 050	134 705	104 724	113 521	196 496	104 843	136 736
<b>Total financial derivatives ..... (5485J)</b>	<b>145 050</b>	<b>134 705</b>	<b>104 724</b>	<b>113 521</b>	<b>196 496</b>	<b>104 843</b>	<b>136 736</b>
<b>Other investment</b>							
Monetary authorities ..... (5565J)	4 515	6 161	7 114	11 596	9 991	10 276	9 217
Credit and loans with the IMF..... (5486J)	-	-	-	-	-	-	-
Long-term loans..... (5567J)	-	-	-	-	-	-	-
Short-term loans ..... (5568J)	-	-	-	-	-	-	-
Deposits ..... (5569J)	4 515	6 161	7 114	11 596	9 991	10 276	9 217
General government ..... (5570J)	19 676	17 382	19 756	15 098	13 066	8 463	5 716
Long-term loans..... (5571J)	19 676	17 382	19 756	15 098	13 066	8 463	5 716
Short-term loans ..... (5572J)	-	-	-	-	-	-	-
Public corporations..... (5573J)	55 192	77 923	107 444	123 333	164 324	174 046	197 124
Long-term loans..... (5574J)	53 483	76 459	102 840	118 508	157 502	168 254	191 522
Short-term loans ..... (5575J)	1 709	1 464	4 604	4 825	6 822	5 792	5 602
Banking sector ..... (5576J)	150 135	199 742	216 865	332 033	397 611	354 702	306 848
Long-term loans..... (5577J)	38 165	29 855	27 163	41 209	78 540	54 649	60 609
Short-term loans ..... (5578J)	25 877	75 220	86 461	151 141	152 705	150 292	91 945
Deposits ..... (5579J)	86 093	94 667	103 241	139 683	166 366	149 761	154 294
Private non-banking sector ..... (5580J)	79 123	89 319	120 617	123 924	172 579	150 660	237 372
Long-term loans..... (5581J)	35 325	34 199	38 594	40 444	56 909	62 172	99 373
Short-term loans and trade finance..... (5582J)	43 798	55 120	82 023	83 480	115 670	88 488	137 999
Special Drawing Rights..... (5487J)	22 262	23 308	28 844	29 957	38 645	32 820	31 323
<b>Total other investment ..... (5583J)</b>	<b>330 903</b>	<b>413 835</b>	<b>500 640</b>	<b>635 941</b>	<b>796 216</b>	<b>730 967</b>	<b>787 600</b>
<b>Total foreign liabilities ..... (5584J)</b>	<b>3 101 057</b>	<b>3 667 707</b>	<b>4 289 969</b>	<b>4 933 323</b>	<b>5 544 329</b>	<b>5 489 948</b>	<b>6 576 905</b>

KB510

## Foreign assets of South Africa

R millions

2011	2012	2013	2014	2015	2016	2017	End of
Total	Total	Total	Total	Total	Total	Total	
							<b>Direct investment</b>
4 395	4 640	5 395	5 230	7 397	6 514	4 489	(5590J)..... Public corporations
3 631	4 360	4 774	4 622	6 815	6 023	4 416	(5515J)..... Equity and investment fund shares
764	280	621	608	582	491	73	(5592J)..... Debt instruments
231	185	153	142	124	104	603	(5593J)..... Banking sector
231	185	153	142	124	104	603	(5516J)..... Equity and investment fund shares
785 647	945 429	1 344 307	1 685 717	2 397 033	2 396 865	3 404 921	(5595J)..... Private non-banking sector
717 469	881 137	1 268 899	1 603 159	2 286 100	2 242 789	3 210 216	(5517J)..... Equity and investment fund shares
68 178	64 292	75 408	82 558	110 933	154 076	194 705	(5518J)..... Debt instruments
<b>790 273</b>	<b>950 254</b>	<b>1 349 855</b>	<b>1 691 089</b>	<b>2 404 554</b>	<b>2 403 483</b>	<b>3 410 013</b>	(5600J)..... <b>Total direct investment</b>
							<b>Portfolio investment</b>
-	-	-	-	-	-	-	(5605J)..... Public corporations
-	-	-	-	-	-	-	(5606J)..... Equity and investment fund shares
-	-	-	-	-	-	-	(5607J)..... Debt securities
51 955	55 122	52 035	40 505	47 135	33 746	39 346	(5608J)..... Banking sector
10 694	10 275	8 182	5 428	8 087	6 268	7 175	(5609J)..... Equity and investment fund shares
41 261	44 847	43 853	35 077	39 048	27 478	32 171	(5610J)..... Debt securities
1 051 589	1 303 028	1 697 376	1 752 975	2 234 392	2 086 335	2 202 525	(5611J)..... Private non-banking sector
999 752	1 235 252	1 618 710	1 683 103	2 142 612	2 002 952	2 129 185	(5612J)..... Equity and investment fund shares
51 837	67 776	78 666	69 872	91 780	83 383	73 340	(5613J)..... Debt securities
<b>1 103 544</b>	<b>1 358 150</b>	<b>1 749 411</b>	<b>1 793 480</b>	<b>2 281 527</b>	<b>2 120 081</b>	<b>2 241 871</b>	(5614J)..... <b>Total portfolio investment</b>
							<b>Financial derivatives</b>
144 591	135 762	118 321	115 634	220 417	103 440	125 343	(5519J)..... Banking sector
<b>144 591</b>	<b>135 762</b>	<b>118 321</b>	<b>115 634</b>	<b>220 417</b>	<b>103 440</b>	<b>125 343</b>	(5535J)..... <b>Total financial derivatives</b>
							<b>Other investment</b>
69	67	66	64	63	61	59	(5615J)..... Monetary authorities
69	67	66	64	63	61	59	(5617J)..... Long-term loans
-	-	-	-	-	-	-	(5618J)..... Short-term loans
1 412	12	12	12	12	12	12	(5621J)..... General government
1 400	-	-	-	-	-	-	(5622J)..... Long-term loans
12	12	12	12	12	12	12	(5623J)..... Short-term loans
15 058	19 256	26 162	20 934	30 322	29 942	28 576	(5624J)..... Public corporations
9 820	14 601	19 544	18 284	25 871	25 864	23 827	(5625J)..... Long-term loans
5 238	4 655	6 618	2 650	4 451	4 078	4 749	(5626J)..... Short-term loans
251 404	260 327	329 199	385 870	458 347	430 694	403 005	(5627J)..... Banking sector
-	-	-	-	-	-	-	(5628J)..... Long-term loans
33 747	61 523	102 033	96 032	106 178	118 351	98 072	(5629J)..... Short-term loans
217 657	198 804	227 166	289 838	352 169	312 343	304 933	(5630J)..... Deposits
42 678	40 635	42 673	55 800	72 219	60 069	98 469	(5632J)..... Private non-banking sector
1 315	2 427	2 193	2 129	2 330	3 185	2 359	(5633J)..... Long-term loans
41 363	38 208	40 480	53 671	69 889	56 884	96 110	(5634J)..... Short-term loans and trade finance
<b>310 621</b>	<b>320 297</b>	<b>398 112</b>	<b>462 680</b>	<b>560 963</b>	<b>520 778</b>	<b>530 121</b>	(5635J)..... <b>Total other investment</b>
							<b>Reserve assets</b>
397 819	430 942	520 189	568 524	713 893	647 824	624 777	(5536J)..... Monetary authorities
51 076	56 982	50 621	55 887	66 692	63 811	64 341	(5620J)..... Monetary gold
22 284	23 873	29 603	32 119	42 157	36 744	34 506	(5537J)..... Special Drawing Rights
324 459	350 087	439 965	480 518	605 044	547 269	525 930	(5538J)..... Other reserve assets
<b>397 819</b>	<b>430 942</b>	<b>520 189</b>	<b>568 524</b>	<b>713 893</b>	<b>647 824</b>	<b>624 777</b>	(5539J)..... <b>Total reserve assets</b>
<b>2 746 848</b>	<b>3 195 405</b>	<b>4 135 888</b>	<b>4 631 407</b>	<b>6 181 354</b>	<b>5 795 606</b>	<b>6 932 125</b>	(5636J)..... <b>Total foreign assets</b>

KB512

## Foreign liabilities of South Africa by country, 31 December 2017

R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Spain	Italy
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares.....	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	27 235	1 331	423	121	3 116	-	-	-	-	-
Equity and investment fund shares.....	27 235	1 331	423	121	3 116	-	-	-	-	-
Private non-banking sector .....	492 146	92 702	20 460	51 540	10 984	285 704	346 308	12 018	11 881	7 493
Equity and investment fund shares.....	418 332	73 743	13 649	11 334	9 009	282 649	290 870	11 750	10 655	6 678
Debt instruments.....	73 814	18 959	6 811	40 206	1 975	3 055	55 438	268	1 226	815
<b>Total direct investment.....</b>	<b>519 381</b>	<b>94 033</b>	<b>20 883</b>	<b>51 661</b>	<b>14 100</b>	<b>285 704</b>	<b>346 308</b>	<b>12 018</b>	<b>11 881</b>	<b>7 493</b>
<b>Portfolio investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Debt securities .....	-	-	-	-	-	-	-	-	-	-
General government .....	71 637	7 688	5 213	63 533	4 343	346 858	10 461	467	-	1 158
Debt securities .....	71 637	7 688	5 213	63 533	4 343	346 858	10 461	467	-	1 158
Public corporations.....	3 751	2 257	2 287	2 726	2 231	1 633	2 521	2 196	-	1
Equity and investment fund shares.....	1 282	46	94	218	73	834	361	37	-	1
Debt securities .....	2 469	2 211	2 193	2 508	2 158	799	2 160	2 159	-	-
Banking sector .....	53 503	3 151	8 304	13 800	3 406	17 519	8 706	2 188	11	761
Equity and investment fund shares.....	50 905	2 194	3 912	13 467	2 818	17 441	8 408	2 184	-	105
Debt securities .....	2 598	957	4 392	333	588	78	298	4	11	656
Private non-banking sector .....	333 824	64 220	44 470	99 972	28 889	121 666	98 411	13 152	5	2 429
Equity and investment fund shares.....	333 486	64 120	44 405	98 197	28 889	120 694	98 408	13 151	5	2 429
Debt securities .....	338	100	65	1 775	-	972	3	1	-	-
<b>Total portfolio investment .....</b>	<b>462 715</b>	<b>77 316</b>	<b>60 274</b>	<b>180 031</b>	<b>38 869</b>	<b>487 676</b>	<b>120 099</b>	<b>18 003</b>	<b>16</b>	<b>4 349</b>
<b>Financial derivatives</b>										
Banking sector .....	107 871	4 646	6 433	4	8 909	4	347	-	22	1
<b>Total financial derivatives .....</b>	<b>107 871</b>	<b>4 646</b>	<b>6 433</b>	<b>4</b>	<b>8 909</b>	<b>4</b>	<b>347</b>	<b>-</b>	<b>22</b>	<b>1</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Credit and loans with the IMF.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-
Deposits .....	-	-	-	-	-	-	-	-	-	-
General government .....	3 682	-	-	7	1 991	-	-	-	-	-
Long-term loans.....	3 682	-	-	7	1 991	-	-	-	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	15 684	23 339	184	3 391	18 439	1 623	-	16	-	3 564
Long-term loans.....	15 673	22 465	-	3 391	18 112	1 623	-	-	-	3 564
Short-term loans .....	11	874	184	-	327	-	-	16	-	-
Banking sector .....	129 506	23 432	2 071	5 523	5 281	2 188	4 038	125	316	539
Long-term loans.....	27 108	20 703	-	2 606	-	-	-	-	-	-
Short-term loans .....	41 093	22	624	927	2 448	-	1 979	-	-	-
Deposits .....	61 305	2 707	1 447	1 990	2 833	2 188	2 059	125	316	539
Private non-banking sector .....	121 555	3 966	5 925	10 903	762	3 459	11 009	2 552	127	375
Long-term loans.....	31 482	1 171	551	8 236	98	2 397	10 164	2 274	16	34
Short-term loans and trade finance.....	90 073	2 795	5 374	2 667	664	1 062	845	278	111	341
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
<b>Total other investment .....</b>	<b>270 427</b>	<b>50 737</b>	<b>8 180</b>	<b>19 824</b>	<b>26 473</b>	<b>7 270</b>	<b>15 047</b>	<b>2 693</b>	<b>443</b>	<b>4 478</b>
<b>Total foreign liabilities .....</b>	<b>1 360 394</b>	<b>226 732</b>	<b>95 770</b>	<b>251 520</b>	<b>88 351</b>	<b>780 654</b>	<b>481 801</b>	<b>32 714</b>	<b>12 362</b>	<b>16 321</b>

## Foreign liabilities of South Africa by country, 31 December 2017

R millions

					North and South America					
Sweden	Ireland	Malta	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	116	2 502	34 844	12 829	-	-	-	12 829	Banking sector
-	-	116	2 502	34 844	12 829	-	-	-	12 829	Equity and investment fund shares
8 440	1 769	13 920	13 377	1 368 742	116 177	10 986	8 273	2 586	138 022	Private non-banking sector
3 571	724	13 613	10 213	1 156 790	108 277	-2 917	6 652	-3 166	108 846	Equity and investment fund shares
4 869	1 045	307	3 164	211 952	7 900	13 903	1 621	5 752	29 176	Debt instruments
<b>8 440</b>	<b>1 769</b>	<b>14 036</b>	<b>15 879</b>	<b>1 403 586</b>	<b>129 006</b>	<b>10 986</b>	<b>8 273</b>	<b>2 586</b>	<b>150 851</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	12 320	-	29 450	553 128	300 432	885	15	59	301 391	General government
-	12 320	-	29 450	553 128	300 432	885	15	59	301 391	Debt securities
8	86	-	265	19 962	67 955	35	7	7	68 004	Public corporations
8	86	-	261	3 301	3 542	35	7	7	3 591	Equity and investment fund shares
-	-	-	4	16 661	64 413	-	-	-	64 413	Debt securities
1 302	4 739	10	12 810	130 210	168 746	630	2	91	169 469	Banking sector
1 271	4 718	-	10 820	118 243	164 396	600	-	-	164 996	Equity and investment fund shares
31	21	10	1 990	11 967	4 350	30	2	91	4 473	Debt securities
9 982	35 370	-	85 375	937 765	1 106 238	11 392	341	3 582	1 121 553	Private non-banking sector
9 982	35 370	-	82 837	931 973	1 071 506	11 392	341	3 582	1 086 821	Equity and investment fund shares
-	-	-	2 538	5 792	34 732	-	-	-	34 732	Debt securities
<b>11 292</b>	<b>52 515</b>	<b>10</b>	<b>127 900</b>	<b>1 641 065</b>	<b>1 643 371</b>	<b>12 942</b>	<b>365</b>	<b>3 739</b>	<b>1 660 417</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
51	-37	-	792	129 043	3 183	541	-	69	3 793	Banking sector
<b>51</b>	<b>-37</b>	<b>-</b>	<b>792</b>	<b>129 043</b>	<b>3 183</b>	<b>541</b>	<b>-</b>	<b>69</b>	<b>3 793</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	Deposits
-	-	-	-	5 680	-	-	-	-	-	General government
-	-	-	-	5 680	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
35	-	-	13	66 288	24 980	6 987	-	-	31 967	Public corporations
-	-	-	-	64 828	22 050	6 910	-	-	28 960	Long-term loans
35	-	-	13	1 460	2 930	77	-	-	3 007	Short-term loans
871	1 148	272	2 000	177 310	17 612	1 310	50	3 433	22 405	Banking sector
-	-	-	-	50 417	6 307	-	-	-	6 307	Long-term loans
-	554	-	-	47 647	3 438	473	-	832	4 743	Short-term loans
871	594	272	2 000	79 246	7 867	837	50	2 601	11 355	Deposits
954	1 959	1	4 379	167 926	19 208	2 386	84	1 287	22 965	Private non-banking sector
335	1 059	-	3 208	61 025	11 976	2 116	84	893	15 069	Long-term loans
619	900	1	1 171	106 901	7 232	270	-	394	7 896	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
<b>1 860</b>	<b>3 107</b>	<b>273</b>	<b>6 392</b>	<b>417 204</b>	<b>61 800</b>	<b>10 683</b>	<b>134</b>	<b>4 720</b>	<b>77 337</b>	<b>Total other investment</b>
<b>21 643</b>	<b>57 354</b>	<b>14 319</b>	<b>150 963</b>	<b>3 590 898</b>	<b>1 837 360</b>	<b>35 152</b>	<b>8 772</b>	<b>11 114</b>	<b>1 892 398</b>	<b>Total foreign liabilities</b>



## Foreign liabilities of South Africa by country, 31 December 2017 (continued)

R millions

	Africa								Japan	Hong Kong	South Korea
	Botswana	Lesotho	Swaziland	Namibia	Nigeria	Mauritius	Other	Total			
<b>Direct investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares.....	-	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	-	-	-	-	-	5 493	-
Equity and investment fund shares.....	-	-	-	-	-	-	-	-	-	5 493	-
Private non-banking sector.....	3 200	713	5 058	4 868	2 476	21 990	35 438	73 743	73 610	5 545	3 721
Equity and investment fund shares.....	3 044	636	4 954	4 693	1 975	14 188	29 540	59 030	30 878	4 170	1 121
Debt instruments.....	156	77	104	175	501	7 802	5 898	14 713	42 732	1 375	2 600
<b>Total direct investment.....</b>	<b>3 200</b>	<b>713</b>	<b>5 058</b>	<b>4 868</b>	<b>2 476</b>	<b>21 990</b>	<b>35 438</b>	<b>73 743</b>	<b>73 610</b>	<b>11 038</b>	<b>3 721</b>
<b>Portfolio investment</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities .....	-	-	-	-	-	-	-	-	-	-	-
General government .....	2 047	540	851	5 977	-	-	1 327	10 742	7 054	-	4
Debt securities .....	2 047	540	851	5 977	-	-	1 327	10 742	7 054	-	4
Public corporations.....	29	54	99	1 142	-	-	-	1 324	139	2	10
Equity and investment fund shares.....	-	-	11	25	-	-	-	36	139	2	10
Debt securities .....	29	54	88	1 117	-	-	-	1 288	-	-	-
Banking sector .....	1 517	457	1 221	14 717	62	256	483	18 713	8 265	1 484	646
Equity and investment fund shares.....	1 435	306	1 086	14 546	-	-	6	17 379	7 574	891	642
Debt securities .....	82	151	135	171	62	256	477	1 334	691	593	4
Private non-banking sector.....	1 765	1 404	47 643	54 594	-	205	8 475	114 086	44 783	5 834	3 436
Equity and investment fund shares.....	1 710	1 390	47 593	54 034	-	205	8 475	113 407	44 783	5 834	3 436
Debt securities .....	55	14	50	560	-	-	-	679	-	-	-
<b>Total portfolio investment .....</b>	<b>5 358</b>	<b>2 455</b>	<b>49 814</b>	<b>76 430</b>	<b>62</b>	<b>461</b>	<b>10 285</b>	<b>144 865</b>	<b>60 241</b>	<b>7 320</b>	<b>4 096</b>
<b>Financial derivatives</b>											
Banking sector .....	83	83	200	490	599	516	430	2 401	-	-	-
<b>Total financial derivatives .....</b>	<b>83</b>	<b>83</b>	<b>200</b>	<b>490</b>	<b>599</b>	<b>516</b>	<b>430</b>	<b>2 401</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>											
Monetary authorities .....	2 458	2 458	983	3 318	-	-	-	9 217	-	-	-
Credit and loans with the IMF.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Deposits .....	2 458	2 458	983	3 318	-	-	-	9 217	-	-	-
General government .....	-	-	-	-	-	-	-	-	36	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	36	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	11	4	-	19	5	-	1 082	1 121	3 012	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	3 012	-	-
Short-term loans .....	11	4	-	19	5	-	1 082	1 121	-	-	-
Banking sector .....	2 616	4 222	3 801	5 345	2 760	15 424	20 942	55 110	1 622	6 459	119
Long-term loans.....	-	-	-	-	-	3 516	-	3 516	-	-	-
Short-term loans .....	311	-13	-4	537	1 028	4 721	7 575	14 155	1 134	5 582	-
Deposits .....	2 305	4 235	3 805	4 808	1 732	7 187	13 367	37 439	488	877	119
Private non-banking sector.....	120	109	204	1 239	155	4 127	1 980	7 934	7 356	1 776	110
Long-term loans.....	3	9	4	879	64	2 027	146	3 132	6 448	196	-
Short-term loans and trade finance .....	117	100	200	360	91	2 100	1 834	4 802	908	1 580	110
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
<b>Total other investment .....</b>	<b>5 205</b>	<b>6 793</b>	<b>4 988</b>	<b>9 921</b>	<b>2 920</b>	<b>19 551</b>	<b>24 004</b>	<b>73 382</b>	<b>12 026</b>	<b>8 235</b>	<b>229</b>
<b>Total foreign liabilities .....</b>	<b>13 846</b>	<b>10 044</b>	<b>60 060</b>	<b>91 709</b>	<b>6 057</b>	<b>42 518</b>	<b>70 157</b>	<b>294 391</b>	<b>145 877</b>	<b>26 593</b>	<b>8 046</b>

## Foreign liabilities of South Africa by country, 31 December 2017

R millions

Asia						Oceania			International organi- sations <sup>1</sup>	Total	End of
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
<b>Direct investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	72 944	-	2 666	719	81 822	-	-	-	-	129 495	Banking sector
-	72 944	-	2 666	719	81 822	-	-	-	-	129 495	Equity and investment fund shares
18 183	16 972	3 014	1 666	22 508	145 219	69 349	672	70 021	291	1 796 038	Private non-banking sector
17 184	16 132	758	355	1 722	72 320	66 355	643	66 998	25	1 464 009	Equity and investment fund shares
999	840	2 256	1 311	20 786	72 899	2 994	29	3 023	266	332 029	Debt instruments
<b>18 183</b>	<b>89 916</b>	<b>3 014</b>	<b>4 332</b>	<b>23 227</b>	<b>227 041</b>	<b>69 349</b>	<b>672</b>	<b>70 021</b>	<b>291</b>	<b>1 925 533</b>	<b>Total direct investment</b>
<b>Portfolio investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	24 226	-	1 063	32 347	1 382	-	1 382	-	898 990	General government
-	-	24 226	-	1 063	32 347	1 382	-	1 382	-	898 990	Debt securities
-	-	150	-	22	323	105	9	114	-	89 727	Public corporations
-	-	150	-	22	323	104	9	113	-	7 364	Equity and investment fund shares
-	-	-	-	-	-	1	-	1	-	82 363	Debt securities
1	569	19 738	81	2 671	33 455	1 460	167	1 627	53	353 527	Banking sector
-	63	19 717	4	2 424	31 315	1 434	163	1 597	-	333 530	Equity and investment fund shares
1	506	21	77	247	2 140	26	4	30	53	19 997	Debt securities
1	-	114 320	11	14 538	182 923	20 473	7 970	28 443	22	2 384 792	Private non-banking sector
1	-	114 320	11	14 537	182 922	20 472	7 970	28 442	22	2 343 587	Equity and investment fund shares
-	-	-	-	1	1	1	-	1	-	41 205	Debt securities
<b>2</b>	<b>569</b>	<b>158 434</b>	<b>92</b>	<b>18 294</b>	<b>249 048</b>	<b>23 420</b>	<b>8 146</b>	<b>31 566</b>	<b>75</b>	<b>3 727 036</b>	<b>Total portfolio investment</b>
<b>Financial derivatives</b>											
-	398	36	130	666	1 230	98	171	269	-	136 736	Banking sector
-	<b>398</b>	<b>36</b>	<b>130</b>	<b>666</b>	<b>1 230</b>	<b>98</b>	<b>171</b>	<b>269</b>	-	<b>136 736</b>	<b>Total financial derivatives</b>
<b>Other investment</b>											
-	-	-	-	-	-	-	-	-	-	9 217	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	9 217	Deposits
-	-	-	-	-	36	-	-	-	-	5 716	General government
-	-	-	-	-	36	-	-	-	-	5 716	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	21 730	-	-	615	25 357	-	-	-	72 391	197 124	Public corporations
-	21 730	-	-	615	25 357	-	-	-	72 377	191 522	Long-term loans
-	-	-	-	-	-	-	-	-	14	5 602	Short-term loans
34	26 209	592	2 506	13 020	50 561	1 051	87	1 138	324	306 848	Banking sector
-	-	-	-	369	369	-	-	-	-	60 609	Long-term loans
-	11 987	-	354	5 761	24 818	335	-	335	247	91 945	Short-term loans
34	14 222	592	2 152	6 890	25 374	716	87	803	77	154 294	Deposits
92	11 559	2 922	2 021	9 134	34 970	2 703	172	2 875	702	237 372	Private non-banking sector
-	4 243	487	83	6 188	17 645	2 338	-	2 338	164	99 373	Long-term loans
92	7 316	2 435	1 938	2 946	17 325	365	172	537	538	137 999	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	31 323	31 323	Special Drawing Rights
<b>126</b>	<b>59 498</b>	<b>3 514</b>	<b>4 527</b>	<b>22 769</b>	<b>110 924</b>	<b>3 754</b>	<b>259</b>	<b>4 013</b>	<b>104 740</b>	<b>787 600</b>	<b>Total other investment</b>
<b>18 311</b>	<b>150 381</b>	<b>164 998</b>	<b>9 081</b>	<b>64 956</b>	<b>588 243</b>	<b>96 621</b>	<b>9 248</b>	<b>105 869</b>	<b>105 106</b>	<b>6 576 905</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.

## Foreign assets of South Africa by country, 31 December 2017

R millions

	Europe									
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria	Russia	Malta
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares.....	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	392 888	94 275	7 231	18 983	13 727	8 855	31 931	62 149	20 882	9 638
Equity and investment fund shares.....	342 252	90 174	4 260	15 281	13 034	8 803	25 918	32 361	20 451	9 638
Debt instruments.....	50 636	4 101	2 971	3 702	693	52	6 013	29 788	431	-
<b>Total direct investment.....</b>	<b>392 888</b>	<b>94 275</b>	<b>7 231</b>	<b>18 983</b>	<b>13 727</b>	<b>8 855</b>	<b>31 931</b>	<b>62 149</b>	<b>20 882</b>	<b>9 638</b>
<b>Portfolio investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	10 412	1 759	104	-	277	1 271	1 251	-	-	-
Equity and investment fund shares.....	1 764	1	-	-	-	41	-	-	-	-
Debt securities.....	8 648	1 758	104	-	277	1 230	1 251	-	-	-
Private non-banking sector.....	986 783	292 623	6 657	14 907	6 729	18 506	4 606	498	1 380	7 477
Equity and investment fund shares.....	973 104	286 804	6 570	14 639	6 400	14 996	3 451	305	1 380	7 068
Debt securities.....	13 679	5 819	87	268	329	3 510	1 155	193	-	409
<b>Total portfolio investment.....</b>	<b>997 195</b>	<b>294 382</b>	<b>6 761</b>	<b>14 907</b>	<b>7 006</b>	<b>19 777</b>	<b>5 857</b>	<b>498</b>	<b>1 380</b>	<b>7 477</b>
<b>Financial derivatives</b>										
Banking sector.....	98 504	3	6 799	2 443	7 851	22	291	-	-	-
<b>Total financial derivatives.....</b>	<b>98 504</b>	<b>3</b>	<b>6 799</b>	<b>2 443</b>	<b>7 851</b>	<b>22</b>	<b>291</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
General government.....	12	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	12	-	-	-	-	-	-	-	-	-
Public corporations.....	240	-	-	200	404	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	240	-	-	200	404	-	-	-	-	-
Banking sector.....	194 545	1 391	2 565	14 453	13 278	1 045	14 479	1 038	1	880
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	41 112	1 011	946	3 261	7 291	3	10 372	11	1	101
Deposits.....	153 433	380	1 619	11 192	5 987	1 042	4 107	1 027	-	779
Gold.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	44 938	1 145	5 080	533	679	1 287	563	327	36	169
Long-term loans.....	897	-	-	15	-	-	-	-	-	-
Short-term loans and trade finance.....	44 041	1 145	5 080	518	679	1 287	563	327	36	169
<b>Total other investment.....</b>	<b>239 735</b>	<b>2 536</b>	<b>7 645</b>	<b>15 186</b>	<b>14 361</b>	<b>2 332</b>	<b>15 042</b>	<b>1 365</b>	<b>37</b>	<b>1 049</b>
<b>Reserve assets</b>										
Monetary authorities.....	46 237	-	28	-	-	-	-	-	-	-
Monetary gold.....	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	46 237	-	28	-	-	-	-	-	-	-
<b>Total reserve assets.....</b>	<b>46 237</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total foreign assets.....</b>	<b>1 774 559</b>	<b>391 196</b>	<b>28 464</b>	<b>51 519</b>	<b>42 945</b>	<b>30 986</b>	<b>53 121</b>	<b>64 012</b>	<b>22 299</b>	<b>18 164</b>

## Foreign assets of South Africa by country, 31 December 2017

R millions

Europe					North and South America					
Poland	Sweden	Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	41	41	-	6	-	20	26	Public corporations
-	-	-	41	41	-	6	-	20	26	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	Banking sector
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
4 415	1 459	646	22 243	689 322	97 103	14 585	505	30 847	143 040	Private non-banking sector
4 366	1 438	491	20 216	588 683	92 025	14 489	505	28 950	135 969	Equity and investment fund shares
49	21	155	2 027	100 639	5 078	96	-	1 897	7 071	Debt instruments
<b>4 415</b>	<b>1 459</b>	<b>646</b>	<b>22 284</b>	<b>689 363</b>	<b>97 103</b>	<b>14 591</b>	<b>505</b>	<b>30 867</b>	<b>143 066</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	15 074	8 134	-	-	112	8 246	Banking sector
-	-	-	-	1 806	36	-	-	31	67	Equity and investment fund shares
-	-	-	-	13 268	8 098	-	-	81	8 179	Debt securities
215	1 852	272 366	20 456	1 635 055	297 550	29 357	117 297	14 580	458 784	Private non-banking sector
215	1 847	263 625	7 468	1 587 872	281 738	29 341	117 297	13 624	442 000	Equity and investment fund shares
-	5	8 741	12 988	47 183	15 812	16	-	956	16 784	Debt securities
<b>215</b>	<b>1 852</b>	<b>272 366</b>	<b>20 456</b>	<b>1 650 129</b>	<b>305 684</b>	<b>29 357</b>	<b>117 297</b>	<b>14 692</b>	<b>467 030</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
-	-	304	51	116 268	2 339	446	-	81	2 866	Banking sector
-	-	<b>304</b>	<b>51</b>	<b>116 268</b>	<b>2 339</b>	<b>446</b>	-	<b>81</b>	<b>2 866</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	12	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	12	-	-	-	-	-	Short-term loans
-	-	-	1	845	1 927	-	-	-	1 927	Public corporations
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	1	845	1 927	-	-	-	1 927	Short-term loans
281	63	1 103	3 128	248 250	25 658	1 988	707	4 899	33 252	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
11	5	26	367	64 518	1 641	90	-3	1 798	3 526	Short-term loans
270	58	1 077	2 761	183 732	24 017	1 898	710	3 101	29 726	Deposits
-	-	-	-	-	-	-	-	-	-	Gold
64	231	174	7 534	62 760	7 552	505	2	1 039	9 098	Private non-banking sector
-	-	-	-	912	13	-	-	183	196	Long-term loans
64	231	174	7 534	61 848	7 539	505	2	856	8 902	Short-term loans and trade finance
<b>345</b>	<b>294</b>	<b>1 277</b>	<b>10 663</b>	<b>311 867</b>	<b>35 137</b>	<b>2 493</b>	<b>709</b>	<b>5 938</b>	<b>44 277</b>	<b>Total other investment</b>
										<b>Reserve assets</b>
-	19	-	45 474	91 758	369 629	15 246	-	-	384 875	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Monetary gold
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
-	19	-	45 474	91 758	369 629	15 246	-	-	384 875	Other reserve assets
-	<b>19</b>	-	<b>45 474</b>	<b>91 758</b>	<b>369 629</b>	<b>15 246</b>	-	-	<b>384 875</b>	<b>Total reserve assets</b>
<b>4 975</b>	<b>3 624</b>	<b>274 593</b>	<b>98 928</b>	<b>2 859 385</b>	<b>809 892</b>	<b>62 133</b>	<b>118 511</b>	<b>51 578</b>	<b>1 042 114</b>	<b>Total foreign assets</b>

## Foreign assets of South Africa by country, 31 December 2017 (continued)

R millions

	Africa										China
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total	
<b>Direct investment</b>											
Public corporations.....	-	-	-	455	3	73	2 721	67	335	3 654	-
Equity and investment fund shares.....	-	-	-	455	3	-	2 721	67	335	3 581	-
Debt instruments.....	-	-	-	-	-	73	-	-	-	73	-
Banking sector.....	-	-	-	-	-	535	-	-	-	535	-
Equity and investment fund shares.....	-	-	-	-	-	535	-	-	-	535	-
Private non-banking sector.....	23 387	3 362	6 258	17 599	24 480	140 285	35 253	1 035	82 352	334 011	2 041 159
Equity and investment fund shares.....	22 816	3 217	5 137	16 282	20 126	97 464	19 158	389	73 990	258 579	2 035 981
Debt instruments.....	571	145	1 121	1 317	4 354	42 821	16 095	646	8 362	75 432	5 178
<b>Total direct investment.....</b>	<b>23 387</b>	<b>3 362</b>	<b>6 258</b>	<b>18 054</b>	<b>24 483</b>	<b>140 893</b>	<b>37 974</b>	<b>1 102</b>	<b>82 687</b>	<b>338 200</b>	<b>2 041 159</b>
<b>Portfolio investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	8	-	35	1 056	-	4 295	73	225	3 139	8 831	-
Equity and investment fund shares.....	4	-	35	-	-	3 329	-	26	4	3 398	-
Debt securities.....	4	-	-	1 056	-	966	73	199	3 135	5 433	-
Private non-banking sector.....	257	-	347	1 493	147	17 249	615	18 615	5 579	44 302	13 081
Equity and investment fund shares.....	257	-	146	304	147	16 364	304	14 853	4 224	36 599	13 072
Debt securities.....	-	-	201	1 189	-	885	311	3 762	1 355	7 703	9
<b>Total portfolio investment.....</b>	<b>265</b>	<b>-</b>	<b>382</b>	<b>2 549</b>	<b>147</b>	<b>21 544</b>	<b>688</b>	<b>18 840</b>	<b>8 718</b>	<b>53 133</b>	<b>13 081</b>
<b>Financial derivatives</b>											
Banking sector.....	21	23	194	1 535	-	645	316	984	1 485	5 203	292
<b>Total financial derivatives.....</b>	<b>21</b>	<b>23</b>	<b>194</b>	<b>1 535</b>	<b>-</b>	<b>645</b>	<b>316</b>	<b>984</b>	<b>1 485</b>	<b>5 203</b>	<b>292</b>
<b>Other investment</b>											
Monetary authorities.....	-	-	-	-	59	-	-	-	-	59	-
Long-term loans.....	-	-	-	-	59	-	-	-	-	59	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	32	590	315	263	3 483	429	2 274	328	18 001	25 715	89
Long-term loans.....	-	560	200	77	2 673	429	1 786	328	17 774	23 827	-
Short-term loans.....	32	30	115	186	810	-	488	-	227	1 888	89
Banking sector.....	659	1 383	736	4 679	794	13 666	872	20 368	36 446	79 603	13 006
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	290	225	423	2 834	132	8 234	557	3 968	2 348	19 011	49
Deposits.....	369	1 158	313	1 845	662	5 432	315	16 400	34 098	60 592	12 957
Gold.....	-	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	706	794	262	696	890	1 323	1 086	1 552	8 182	15 491	3 272
Long-term loans.....	106	-	2	48	23	91	154	428	283	1 135	-
Short-term loans and trade finance.....	600	794	260	648	867	1 232	932	1 124	7 899	14 356	3 272
<b>Total other investment.....</b>	<b>1 397</b>	<b>2 767</b>	<b>1 313</b>	<b>5 638</b>	<b>5 226</b>	<b>15 418</b>	<b>4 232</b>	<b>22 248</b>	<b>62 629</b>	<b>120 868</b>	<b>16 367</b>
<b>Reserve assets</b>											
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-	40 743
Monetary gold.....	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	40 743
<b>Total reserve assets.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40 743</b>
<b>Total foreign assets.....</b>	<b>25 070</b>	<b>6 152</b>	<b>8 147</b>	<b>27 776</b>	<b>29 856</b>	<b>178 500</b>	<b>43 210</b>	<b>43 174</b>	<b>155 519</b>	<b>517 404</b>	<b>2 111 642</b>

## Foreign assets of South Africa by country, 31 December 2017

R millions

Asia						Oceania			International organisations <sup>1</sup>	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total		Total	
<b>Direct investment</b>											
754	-	-	-	-	754	14	-	14	-	4 489	Public corporations
754	-	-	-	-	754	14	-	14	-	4 416	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	73	Debt instruments
-	-	68	-	-	68	-	-	-	-	603	Banking sector
-	-	68	-	-	68	-	-	-	-	603	Equity and investment fund shares
11 415	386	2 677	8 318	64 487	2 128 442	109 030	289	109 319	787	3 404 921	Private non-banking sector
10 378	8	2 644	6 738	62 590	2 118 339	108 360	286	108 646	-	3 210 216	Equity and investment fund shares
1 037	378	33	1 580	1 897	10 103	670	3	673	787	194 705	Debt instruments
<b>12 169</b>	<b>386</b>	<b>2 745</b>	<b>8 318</b>	<b>64 487</b>	<b>2 129 264</b>	<b>109 044</b>	<b>289</b>	<b>109 333</b>	<b>787</b>	<b>3 410 013</b>	<b>Total direct investment</b>
<b>Portfolio investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt securities
2 945	-	-	-	5	2 950	1 613	-	1 613	2 632	39 346	Banking sector
-	-	-	-	-	-	1 549	-	1 549	355	7 175	Equity and investment fund shares
2 945	-	-	-	5	2 950	64	-	64	2 277	32 171	Debt securities
5 673	9 094	2 303	12 173	4 586	46 910	11 641	162	11 803	5 671	2 202 525	Private non-banking sector
4 995	9 040	2 286	12 001	4 156	45 550	11 512	162	11 674	5 490	2 129 185	Equity and investment fund shares
678	54	17	172	430	1 360	129	-	129	181	73 340	Debt securities
<b>8 618</b>	<b>9 094</b>	<b>2 303</b>	<b>12 173</b>	<b>4 591</b>	<b>49 860</b>	<b>13 254</b>	<b>162</b>	<b>13 416</b>	<b>8 303</b>	<b>2 241 871</b>	<b>Total portfolio investment</b>
<b>Financial derivatives</b>											
67	-	-	35	78	472	422	81	503	31	125 343	Banking sector
<b>67</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>78</b>	<b>472</b>	<b>422</b>	<b>81</b>	<b>503</b>	<b>31</b>	<b>125 343</b>	<b>Total financial derivatives</b>
<b>Other investment</b>											
-	-	-	-	-	-	-	-	-	-	59	Monetary authorities
-	-	-	-	-	-	-	-	-	-	59	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12	General government
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	12	Short-term loans
-	-	-	-	-	89	-	-	-	-	28 576	Public corporations
-	-	-	-	-	-	-	-	-	-	23 827	Long-term loans
-	-	-	-	-	89	-	-	-	-	4 749	Short-term loans
3 647	1 695	5 115	4 266	8 634	36 363	3 963	64	4 027	1 510	403 005	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
1 353	-	4 992	1 178	1 688	9 260	766	11	777	980	98 072	Short-term loans
2 294	1 695	123	3 088	6 946	27 103	3 197	53	3 250	530	304 933	Deposits
-	-	-	-	-	-	-	-	-	-	-	Gold
736	667	139	440	3 688	8 942	1 522	59	1 581	597	98 469	Private non-banking sector
-	-	-	-	-	-	115	-	115	1	2 359	Long-term loans
736	667	139	440	3 688	8 942	1 407	59	1 466	596	96 110	Short-term loans and trade finance
<b>4 383</b>	<b>2 362</b>	<b>5 254</b>	<b>4 706</b>	<b>12 322</b>	<b>45 394</b>	<b>5 485</b>	<b>123</b>	<b>5 608</b>	<b>2 107</b>	<b>530 121</b>	<b>Total other investment</b>
<b>Reserve assets</b>											
-	11	-	-	8 526	49 280	17	-	17	98 847	624 777	Monetary authorities
-	-	-	-	-	-	-	-	-	64 341	64 341	Monetary gold
-	-	-	-	-	-	-	-	-	34 506	34 506	Special Drawing Rights
-	11	-	-	8 526	49 280	17	-	17	-	525 930	Other reserve assets
-	<b>11</b>	<b>-</b>	<b>-</b>	<b>8 526</b>	<b>49 280</b>	<b>17</b>	<b>-</b>	<b>17</b>	<b>98 847</b>	<b>624 777</b>	<b>Total reserve assets</b>
<b>25 237</b>	<b>11 853</b>	<b>10 302</b>	<b>25 232</b>	<b>90 004</b>	<b>2 274 270</b>	<b>128 222</b>	<b>655</b>	<b>128 877</b>	<b>110 075</b>	<b>6 932 125</b>	<b>Total foreign assets</b>

1. Includes unidentified countries

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2017

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
<b>Direct investment</b>					
Equity and investment fund shares .....	257	284 564	207 428	-	832
Debt instruments .....	1 260	123 322	99 616	1 045	921
<b>Total direct investment .....</b>	<b>1 517</b>	<b>407 886</b>	<b>307 044</b>	<b>1 045</b>	<b>1 753</b>
<b>Portfolio investment</b>					
Equity securities.....	2 039	215 987	1 141 504	-	6 370
Debt securities.....	-	8 962	12 294	58 017	31
<b>Total portfolio investment .....</b>	<b>2 039</b>	<b>224 949</b>	<b>1 153 798</b>	<b>58 017</b>	<b>6 401</b>
<b>Financial derivatives.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>					
Credit and loans with the IMF .....	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-
Long-term loans .....	25	7 047	3 311	132 111	3 526
Short-term loans and trade finance.....	95	1 085	19 979	1 335	2 948
Deposits .....	-	-	-	-	-
<b>Total other investment .....</b>	<b>120</b>	<b>8 132</b>	<b>23 290</b>	<b>133 446</b>	<b>6 474</b>
<b>Total foreign liabilities .....</b>	<b>3 676</b>	<b>640 967</b>	<b>1 484 132</b>	<b>192 508</b>	<b>14 628</b>

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2017

R millions

Wholesale and retail trade, catering and accommodation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
98 787	143 767	832 482	25 387	1 593 504	<b>Direct investment</b>
25 806	51 999	26 652	1 408	332 029	Equity and investment fund shares
					Debt instruments
<b>124 593</b>	<b>195 766</b>	<b>859 134</b>	<b>26 795</b>	<b>1 925 533</b>	<b>Total direct investment</b>
231 526	209 928	854 884	22 243	2 684 481	<b>Portfolio investment</b>
13 472	23 184	27 607	898 988	1 042 555	Equity securities
					Debt securities
<b>244 998</b>	<b>233 112</b>	<b>882 491</b>	<b>921 231</b>	<b>3 727 036</b>	<b>Total portfolio investment</b>
-	-	<b>136 736</b>	-	<b>136 736</b>	<b>Financial derivatives</b>
-	-	-	-	-	<b>Other investment</b>
-	-	31 323	-	31 323	Credit and loans with the IMF
4 144	44 778	156 556	5 722	357 220	Special Drawing Rights
13 316	4 432	192 137	219	235 546	Long-term loans
-	-	163 511	-	163 511	Short-term loans and trade finance
					Deposits
<b>17 460</b>	<b>49 210</b>	<b>543 527</b>	<b>5 941</b>	<b>787 600</b>	<b>Total other investment</b>
<b>387 051</b>	<b>478 088</b>	<b>2 421 888</b>	<b>953 967</b>	<b>6 576 905</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	Rand-denominated			Total foreign debt
	Debt securities	Other				Debt securities	Other <sup>4</sup>	Total	
		Public sector	Monetary sector <sup>3</sup>	Non-monetary private sector					
(5505K)	(5507K)	(5508K)	(5509K)	(5510K)	(5512K)	(5513K)	(5511K)	(5514K)	
2014 .....	22 713	8 213	18 357	18 180	<b>67 463</b>	41 171	36 448	<b>77 619</b>	<b>145 082</b>
2015 .....	23 293	7 671	19 940	18 414	<b>69 318</b>	28 709	26 105	<b>54 814</b>	<b>124 132</b>
2016 .....	24 072	8 111	19 197	19 323	<b>70 703</b>	41 431	30 699	<b>72 130</b>	<b>142 833</b>
2017 .....	26 703	9 871	17 130	22 214	<b>75 918</b>	57 621	39 747	<b>97 368</b>	<b>173 286</b>
2018 .....	30 734	10 370	18 570	28 189	<b>87 863</b>	48 072	36 449	<b>84 521</b>	<b>172 384</b>
2017: 02 .....	24 269	9 255	16 609	22 876	<b>73 009</b>	50 343	35 181	<b>85 524</b>	<b>158 533</b>
03 .....	26 679	9 634	17 949	22 279	<b>76 541</b>	50 287	36 483	<b>86 770</b>	<b>163 311</b>
04 .....	26 703	9 871	17 130	22 214	<b>75 918</b>	57 621	39 747	<b>97 368</b>	<b>173 286</b>
2018: 01 .....	26 728	10 374	15 405	23 436	<b>75 943</b>	65 183	42 113	<b>107 296</b>	<b>183 239</b>
02 .....	29 267	10 124	16 331	25 857	<b>81 579</b>	52 392	36 840	<b>89 232</b>	<b>170 811</b>
03 .....	30 744	10 379	14 317	28 029	<b>83 469</b>	49 730	34 948	<b>84 678</b>	<b>168 147</b>
04 .....	30 734	10 370	18 570	28 189	<b>87 863</b>	48 072	36 449	<b>84 521</b>	<b>172 384</b>
2019: 01 .....	30 685	10 456	17 981	29 358	<b>88 480</b>	50 413	37 111	<b>87 524</b>	<b>176 004</b>

KB516

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

R millions

End of	Foreign currency-denominated <sup>2</sup>				Total	Rand-denominated			Total foreign debt
	Debt securities	Other				Debt securities	Other <sup>4</sup>	Total	
		Public sector	Monetary sector <sup>3</sup>	Non-monetary private sector					
(5525K)	(5527K)	(5528K)	(5529K)	(5530K)	(5532K)	(5533K)	(5531K)	(5534K)	
2014 .....	262 833	95 040	212 425	210 377	<b>780 675</b>	476 426	421 764	<b>898 190</b>	<b>1 678 865</b>
2015 .....	362 771	119 470	310 550	286 784	<b>1 079 575</b>	447 113	406 566	<b>853 679</b>	<b>1 933 254</b>
2016 .....	328 059	110 539	261 621	263 338	<b>963 557</b>	564 631	418 369	<b>983 000</b>	<b>1 946 557</b>
2017 .....	328 288	121 355	210 597	273 100	<b>933 340</b>	708 400	488 658	<b>1 197 058</b>	<b>2 130 398</b>
2018 .....	444 133	149 855	268 354	407 355	<b>1 269 697</b>	694 679	526 728	<b>1 221 407</b>	<b>2 491 104</b>
2017: 02 .....	317 479	121 071	217 274	299 256	<b>955 080</b>	658 582	460 230	<b>1 118 812</b>	<b>2 073 892</b>
03 .....	360 016	130 004	242 210	300 641	<b>1 032 871</b>	678 586	492 329	<b>1 170 915</b>	<b>2 203 786</b>
04 .....	328 288	121 355	210 597	273 100	<b>933 340</b>	708 400	488 658	<b>1 197 058</b>	<b>2 130 398</b>
2018: 01 .....	315 734	122 546	181 977	276 846	<b>897 103</b>	769 999	497 489	<b>1 267 488</b>	<b>2 164 591</b>
02 .....	402 222	139 150	224 440	355 358	<b>1 121 170</b>	720 040	506 289	<b>1 226 329</b>	<b>2 347 499</b>
03 .....	435 277	146 947	202 702	396 836	<b>1 181 762</b>	704 077	494 808	<b>1 198 885</b>	<b>2 380 647</b>
04 .....	444 133	149 855	268 354	407 355	<b>1 269 697</b>	694 679	526 728	<b>1 221 407</b>	<b>2 491 104</b>
2019: 01 .....	447 904	152 625	262 466	428 534	<b>1 291 529</b>	735 875	541 705	<b>1 277 580</b>	<b>2 569 109</b>

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 March 2019

	Total	Short term <sup>1</sup>	2019 <sup>2</sup>	2020	2021	2022	2023	2024	2025 <sup>3</sup>
<b>Debt securities</b> .....	<b>30 685</b>	-	<b>1 904</b>	<b>3 187</b>	<b>2 052</b>	<b>4 338</b>	<b>1 885</b>	<b>1 500</b>	<b>15 819</b>
General government.....	19 977	-	1 748	2 389	271	1 000	-	1 500	13 069
Public corporations <sup>4</sup> .....	6 500	-	-	-	1 750	1 000	1 000	-	2 750
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions.....	1 162	-	156	394	31	81	500	-	-
Non-monetary private sector.....	3 046	-	-	404	-	2 257	385	-	-
<b>Debt excluding debt securities</b> .....	<b>57 795</b>	<b>26 787</b>	<b>1 521</b>	<b>3 514</b>	<b>4 346</b>	<b>2 804</b>	<b>1 396</b>	<b>1 916</b>	<b>15 511</b>
General government.....	143	-	82	61	-	-	-	-	-
Public corporations <sup>4</sup> .....	10 313	655	814	986	1 429	275	261	237	5 656
Monetary sector.....	17 981	14 629	365	465	1 000	362	165	539	456
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions.....	17 981	14 629	365	465	1 000	362	165	539	456
Non-monetary private sector.....	29 358	11 503	260	2 002	1 917	2 167	970	1 140	9 399
<b>Total foreign currency-denominated debt</b> .....	<b>88 480</b>	<b>26 787</b>	<b>3 425</b>	<b>6 701</b>	<b>6 398</b>	<b>7 142</b>	<b>3 281</b>	<b>3 416</b>	<b>31 330</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 April to 31 December 2019: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.
- Maturities of the year 2025 and afterwards.
- Excluding all deposit-taking institutions.
- Includes the liabilities of the Reserve Bank and the CPD.

## Ratios of selected data

Percentage

End of	2011	2012	2013	2014	2015	2016	2017	2018
Total foreign debt to <sup>1</sup> :								
Gross domestic product..... (5260J)	28.3	35.8	37.2	41.3	39.1	48.2	49.6	46.8
Total export earnings..... (5261J)	89.4	114.6	113.5	122.9	120.0	147.9	158.0	146.8
Interest payments to total export earnings..... (5262J)	3.5	4.4	4.9	5.2	5.6	6.0	6.8	7.0
Interest and dividend payments to total export earnings..... (5263J)	10.9	12.4	12.5	13.4	14.1	13.7	14.2	15.2

KB517

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

Gold and other foreign reserves of the Reserve Bank<sup>1</sup>

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US\$ millions	
	Gold reserves	Special Drawing Rights	Other foreign exchange reserves	Gross gold and other foreign reserves	Gross gold and other foreign reserves	Net monetisation(+/-) demonetisation(-) of gold	Valuation adjustments	Liabilities related to reserves	Reserve assets <sup>2</sup>	International liquidity position of the Reserve Bank <sup>3,4</sup>	Gross gold and other foreign reserves
	(5270M)	(5271M)	(5272M)	(5273M)	(5023M)	(5283M)	(5022M)	(5021M)	(5020M)	(5277M)	(5806M)
2013	50 621	29 603	439 965	520 189	89 247	7	84 613	-31	4 658	45 479	49 587
2014	55 887	32 119	480 518	568 524	48 335	41	33 160	-	15 134	42 727	49 102
2015	66 692	42 157	605 044	713 893	145 369	13	159 371	-	-14 015	40 654	45 787
2016	63 811	36 744	547 269	647 824	-66 069	14	-105 605	-671	40 193	40 809	47 356
2017	64 341	34 506	525 930	624 777	-23 047	27	-48 599	-	25 525	42 927	50 722
2018	74 313	46 070	621 950	742 333	117 556	6	106 213	-	11 337	43 091	51 641
2016: Aug	76 756	40 341	547 186	664 283	11 282	1	17 885	-	-6 604	40 795	45 708
Sep	73 876	38 683	542 809	655 368	-8 915	1	-25 349	13 585	2 848	41 953	47 247
Oct	69 534	37 193	541 615	648 342	-7 026	-	-39 782	-14 256	47 012	41 799	47 848
Nov	66 840	37 864	553 794	658 498	10 156	4	10 832	-	-680	41 077	47 043
Dec	63 811	36 744	547 269	647 824	-10 674	-	-18 643	-	7 969	40 809	47 356
2017: Jan	65 303	36 517	525 624	627 444	-20 380	1	-6 950	-	-13 431	41 373	46 666
Feb	65 769	35 224	507 407	608 400	-19 044	-	-18 858	-	-186	41 506	46 722
Mar	66 338	35 979	515 937	618 254	9 854	1	10 477	-	-624	41 419	46 588
Apr	67 457	36 242	514 311	618 010	-244	1	2 456	-	-2 701	41 728	46 690
May	66 958	36 297	516 982	620 237	2 227	6	-3 185	-	5 406	42 016	47 242
Jun	65 407	36 253	516 714	618 374	-1 863	2	-280	-	-1 585	42 235	47 352
Jul	66 986	36 754	509 049	612 789	-5 585	1	3 994	-	-9 580	42 414	46 746
Aug	68 798	36 703	507 914	613 415	626	9	748	-	-131	42 646	46 921
Sep	70 044	37 906	558 684	666 634	53 219	2	19 762	-	33 455	42 651	49 384
Oct	72 316	39 326	577 645	689 287	22 653	1	25 484	-	-2 832	42 486	48 903
Nov	70 219	38 176	576 380	684 775	-4 512	3	-19 523	-	15 008	42 689	50 297
Dec	64 341	34 506	525 930	624 777	-59 998	-	-62 724	-	2 726	42 927	50 722
2018: Jan	64 116	33 943	500 307	598 366	-26 411	-	-15 195	-	-11 216	43 588	50 501
Feb	62 473	33 401	492 196	588 070	-10 296	-	-9 610	-	-686	43 272	50 051
Mar	63 253	33 914	495 901	593 068	4 998	-	7 667	-	-2 669	43 384	49 979
Apr	65 771	35 140	514 898	615 809	22 741	-	24 415	-	-1 674	43 115	49 539
May	65 944	35 014	542 306	643 264	27 455	-	4 125	-	23 330	42 872	51 146
Jun	69 373	39 565	587 482	696 420	53 156	2	51 273	-	1 881	42 447	50 582
Jul	64 474	37 548	558 841	660 863	-35 557	-	-31 475	-	-4 082	42 440	50 511
Aug	71 397	41 592	620 615	733 604	72 741	2	81 215	-	-8 476	42 350	49 848
Sep	67 660	40 427	606 608	714 695	-18 909	1	-27 656	-	8 746	42 227	50 394
Oct	72 428	42 356	626 878	741 662	26 967	-	29 111	-	-2 144	42 194	50 166
Nov	67 785	42 935	586 602	697 322	-44 340	1	-45 709	-	1 368	42 577	50 672
Dec	74 313	46 070	621 950	742 333	45 011	-	38 052	-	6 959	43 091	51 641
2019: Jan	70 824	42 603	561 422	674 849	-67 484	1	-48 271	-	-19 214	43 589	50 832
Feb	74 524	44 850	590 117	709 491	34 642	-	35 313	-	-671	43 659	50 836
Mar	75 692	46 244	597 717	719 653	10 162	-	24 521	-	-14 359	43 266	49 679
Apr	73 894	46 738	587 469	708 101	-11 552	1	-10 758	-	-795	43 245	49 538
May	76 763	47 747	584 890	709 400	1 299	-	18 142	-	-16 843	43 178	48 329
Jun	80 681	46 555	578 463	705 699	-3 701	1	-13 666	-	9 964	43 940	49 804
Jul	82 002	47 251	573 410	702 663	-3 036	-	1 233	-	-4 269	43 906	49 360
Aug	93 750	50 344	617 043	761 137	58 474	1	54 496	-	3 977	44 226	49 948

KB518

- 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.
- Including both the reserve and super reserve tranche position in the International Monetary Fund.
- Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
- The SARB's gross gold and foreign exchange reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

## Average daily turnover in the South African foreign exchange market

US\$ millions

Period	Net turnover <sup>1</sup>											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
2013	281	783	2 428	<b>3 492</b>	46	667	492	<b>1 205</b>	2 032	1 869	7 962	<b>11 862</b>
2014	199	904	2 191	<b>3 294</b>	47	797	510	<b>1 354</b>	3 242	2 740	9 710	<b>15 692</b>
2015	150	848	1 822	<b>2 820</b>	60	1 044	460	<b>1 564</b>	2 242	2 891	7 684	<b>12 816</b>
2016	114	821	2 006	<b>2 940</b>	54	928	399	<b>1 380</b>	1 896	2 505	6 837	<b>11 239</b>
2017	427	715	2 027	<b>3 168</b>	69	640	322	<b>1 031</b>	1 825	1 112	5 348	<b>8 285</b>
2018	297	646	1 478	<b>2 421</b>	50	620	278	<b>948</b>	1 419	954	4 164	<b>6 537</b>
2018: Jul	174	594	1 142	<b>1 910</b>	30	671	165	<b>865</b>	952	996	3 387	<b>5 334</b>
Aug	132	573	1 410	<b>2 115</b>	83	654	490	<b>1 227</b>	1 295	1 095	3 632	<b>6 022</b>
Sep	224	573	1 577	<b>2 373</b>	34	750	410	<b>1 194</b>	1 768	1 437	4 809	<b>8 014</b>
Oct	129	516	1 135	<b>1 780</b>	23	529	362	<b>914</b>	1 267	835	3 701	<b>5 804</b>
Nov	91	517	1 273	<b>1 881</b>	58	595	401	<b>1 055</b>	1 573	1 013	4 778	<b>7 364</b>
Dec	67	645	1 056	<b>1 769</b>	54	528	154	<b>736</b>	1 343	1 119	4 711	<b>7 173</b>
2019: Jan	95	492	940	<b>1 527</b>	82	518	247	<b>848</b>	1 287	827	4 248	<b>6 361</b>
Feb	123	535	1 195	<b>1 852</b>	91	533	365	<b>988</b>	1 674	914	5 485	<b>8 073</b>
Mar	109	561	1 386	<b>2 056</b>	99	594	466	<b>1 158</b>	1 761	1 518	5 603	<b>8 882</b>
Apr	116	590	1 022	<b>1 728</b>	85	547	608	<b>1 239</b>	1 554	1 187	5 955	<b>8 696</b>
May	97	630	1 197	<b>1 924</b>	59	540	372	<b>971</b>	1 812	753	4 722	<b>7 288</b>
Jun	178	623	1 261	<b>2 062</b>	35	560	532	<b>1 128</b>	1 861	1 258	5 421	<b>8 540</b>
Jul	127	540	1 056	<b>1 722</b>	59	555	461	<b>1 074</b>	1 867	1 091	4 587	<b>7 544</b>

KB526

Period	Net turnover <sup>1</sup>								
	Transactions against the rand				Transactions in third currencies <sup>2</sup>				Total net turnover (5478M)
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	
2013	2 359	3 319	10 883	<b>16 561</b>	78	301	4 512	<b>4 891</b>	<b>21 452</b>
2014	3 487	4 441	12 411	<b>20 340</b>	122	336	4 262	<b>4 720</b>	<b>25 059</b>
2015	2 453	4 783	9 964	<b>17 200</b>	237	594	3 836	<b>4 668</b>	<b>21 868</b>
2016	2 063	4 254	9 241	<b>15 558</b>	291	693	4 133	<b>5 116</b>	<b>20 688</b>
2017	2 321	2 466	7 697	<b>12 484</b>	312	534	5 809	<b>6 655</b>	<b>19 139</b>
2018	1 766	2 220	5 919	<b>9 906</b>	146	313	5 536	<b>5 995</b>	<b>15 901</b>
2018: Jul	1 155	2 260	4 694	<b>8 110</b>	203	629	4 231	<b>5 064</b>	<b>13 174</b>
Aug	1 510	2 322	5 533	<b>9 365</b>	103	371	4 939	<b>5 414</b>	<b>14 778</b>
Sep	2 025	2 760	6 796	<b>11 581</b>	145	291	6 018	<b>6 454</b>	<b>18 035</b>
Oct	1 420	1 880	5 198	<b>8 498</b>	152	211	5 693	<b>6 056</b>	<b>14 554</b>
Nov	1 722	2 125	6 452	<b>10 300</b>	145	284	5 546	<b>5 975</b>	<b>16 275</b>
Dec	1 464	2 292	5 922	<b>9 678</b>	175	248	4 712	<b>5 136</b>	<b>14 814</b>
2019: Jan	1 464	1 837	5 435	<b>8 736</b>	194	269	3 367	<b>3 829</b>	<b>12 566</b>
Feb	1 888	1 981	7 044	<b>10 913</b>	141	268	4 463	<b>4 873</b>	<b>15 786</b>
Mar	1 969	2 672	7 455	<b>12 096</b>	130	360	5 193	<b>5 683</b>	<b>17 779</b>
Apr	1 754	2 324	7 584	<b>11 663</b>	79	393	4 381	<b>4 853</b>	<b>16 516</b>
May	1 968	1 923	6 291	<b>10 182</b>	96	325	3 634	<b>4 055</b>	<b>14 237</b>
Jun	2 074	2 441	7 214	<b>11 729</b>	136	339	3 639	<b>4 114</b>	<b>15 843</b>
Jul	2 052	2 186	6 103	<b>10 341</b>	114	307	3 022	<b>3 443</b>	<b>13 783</b>

KB527

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

Exchange rates<sup>1</sup>

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

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro <sup>2</sup>	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
2013 .....	931.26	114.81	447.57	936.03	157.03	171.95	1 282.37	124.42	1 467.40	16.49	267.52	9.886
2014 .....	978.23	120.83	461.85	982.01	176.05	193.19	1 440.27	139.84	1 647.89	17.78	303.44	10.262
2015 .....	957.06	125.73	386.05	996.48	202.72	189.64	1 414.43	164.48	1 784.33	19.86	328.17	10.534
2016 .....	1 092.92	134.87	422.20	1 109.43	221.65	218.71	1 628.47	189.49	2 045.69	21.89	382.92	13.536
2017 .....	1 020.66	128.67	417.28	1 026.70	197.08	202.18	1 503.97	170.84	1 847.72	20.45	370.05	11.870
2018 .....	987.42	129.55	362.41	1 020.68	199.79	209.36	1 560.43	168.85	1 874.03	19.32	367.90	11.973
2018: Aug .....	1 031.77	133.11	359.40	1 080.37	205.69	218.14	1 626.35	179.48	1 976.38	20.23	384.40	12.686
Sep .....	1 064.00	136.91	359.63	1 133.20	215.59	231.09	1 723.47	188.54	2 068.25	20.47	411.60	13.204
Oct .....	1 029.97	134.97	383.65	1 114.71	209.43	223.24	1 665.29	184.96	2 014.21	19.70	396.42	12.847
Nov .....	1 021.35	132.45	372.53	1 067.73	203.00	214.67	1 601.66	179.90	1 951.60	19.63	380.11	12.431
Dec .....	1 019.02	132.79	365.01	1 056.72	206.00	216.30	1 614.58	181.33	1 967.64	20.05	378.14	12.627
2019: Jan .....	990.70	131.73	370.13	1 041.61	204.27	212.11	1 583.54	176.75	1 931.64	19.57	375.68	12.731
Feb .....	985.11	131.26	371.08	1 044.40	204.70	209.79	1 565.64	175.79	1 923.66	19.36	380.35	12.500
Mar .....	1 018.06	134.34	375.14	1 076.48	214.25	217.81	1 625.40	183.24	2 001.61	20.68	397.52	12.931
Apr .....	1 006.58	132.97	363.51	1 058.17	210.71	213.14	1 591.08	180.42	1 963.80	20.38	393.74	12.683
May .....	1 001.89	134.11	360.87	1 072.66	210.34	216.24	1 614.72	183.96	1 993.08	20.68	401.72	13.130
Jun .....	1 012.10	135.11	377.34	1 096.14	211.09	220.37	1 645.54	186.15	2 019.98	20.98	404.95	13.483
Jul .....	981.06	132.21	371.33	1 072.52	204.24	211.13	1 576.21	179.83	1 939.79	20.42	396.10	12.982
Aug .....	1 024.87	137.38	377.15	1 140.92	214.38	225.74	1 684.12	193.14	2 079.28	21.28	431.00	14.241

KB520

SA cent per	Norway	Russia	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	USA	US dollar forward cover rates <sup>3</sup>		
Foreign currency unit	Krone	Rouble	Won	Krona	Franc	NT dollar	Baht	Pound	Dollar	3 months	6 months	12 months
Average for	(5331M)	(5307M)	(5341M)	(5335M)	(5336M)	(5337M)	(5342M)	(5338M)	(5339M)	(5353M)	(5362M)	(5363M)
2013 .....	164.12	30.26	0.882	148.14	1 041.68	32.49	31.39	1 510.59	965.02	977.20	990.24	1 016.28
2014 .....	172.48	28.67	1.030	158.45	1 185.59	35.77	33.38	1 785.81	1 084.44	1 100.77	1 118.20	1 154.46
2015 .....	157.94	20.92	1.126	151.25	1 323.23	40.11	37.18	1 949.15	1 275.07	1 295.31	1 316.56	1 358.09
2016 .....	175.87	21.95	1.266	172.31	1 493.14	45.57	41.67	1 999.70	1 470.88	1 497.19	1 523.83	1 555.29
2017 .....	161.16	22.84	1.178	156.06	1 352.42	43.76	39.26	1 715.23	1 331.29	1 351.85	1 372.12	1 412.13
2018 .....	162.50	21.08	1.201	152.10	1 352.49	43.85	40.91	1 763.18	1 323.39	1 339.45	1 355.23	1 386.72
2018: Aug .....	169.05	21.26	1.256	155.47	1 425.13	45.87	42.65	1 814.34	1 408.90	1 426.01	1 443.30	1 477.41
Sep .....	178.97	21.84	1.320	164.86	1 526.49	48.09	45.32	1 928.90	1 477.97	1 496.32	1 514.00	1 550.76
Oct .....	175.65	22.01	1.280	160.40	1 459.15	46.92	44.21	1 886.68	1 449.63	1 467.08	1 483.89	1 518.64
Nov .....	166.30	21.23	1.250	155.56	1 407.58	45.71	42.72	1 817.71	1 408.66	1 424.36	1 439.92	1 472.74
Dec .....	164.71	21.08	1.264	157.17	1 429.38	46.05	43.36	1 797.99	1 418.05	1 433.48	1 449.92	1 483.95
2019: Jan .....	162.09	20.73	1.235	154.25	1 401.75	44.96	43.58	1 786.02	1 386.15	1 401.28	1 417.38	1 451.30
Feb .....	160.68	20.95	1.228	149.20	1 377.51	44.78	44.06	1 794.09	1 379.56	1 394.67	1 410.81	1 444.43
Mar .....	167.13	22.06	1.270	154.70	1 436.42	46.61	45.32	1 895.40	1 438.31	1 454.04	1 470.46	1 504.01
Apr .....	165.23	21.89	1.238	151.79	1 406.37	45.87	44.43	1 846.15	1 415.44	1 430.85	1 446.87	1 479.63
May .....	165.15	22.24	1.218	150.38	1 428.65	46.17	45.40	1 852.27	1 443.70	1 459.80	1 476.26	1 510.66
Jun .....	168.83	22.72	1.241	154.90	1 473.99	46.56	46.81	1 847.26	1 456.65	1 473.39	1 490.46	1 526.21
Jul .....	163.10	22.21	1.193	149.25	1 422.63	45.20	45.61	1 751.88	1 404.66	1 420.71	1 437.03	1 470.42
Aug .....	168.90	23.04	1.250	156.93	1 545.47	48.22	49.22	1 839.22	1 514.23	1 531.81	1 549.91	1 588.12

KB521

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

Period	Effective exchange rate of the rand <sup>1</sup>			Commodity prices					Rate on three-month financing <sup>2</sup>				
	Nominal		Real	Gold (London) <sup>3</sup>		Platinum		Brent crude oil <sup>5</sup>	UK	US	Euro	Eurodollar loans	South Africa <sup>4</sup>
	Average for period	End of period	Average for period	Rand	US dollar	Rand	US dollar	US dollar					
	(5390M)	(5391M)	(5392M)	(5356M)	(5357M)	(5346M)	(5343M)	(5344M)	(5358M)	(5359M)	(5345M)	(5360M)	(5361M)
2013	75.68	68.98	81.91	13 550.05	1 410.86	14 282.81	1 484.02	108.79	0.58	0.19	0.25	0.30	5.22
2014	67.88	67.03	79.16	13 724.95	1 266.16	14 952.85	1 380.27	99.24	0.61	0.20	0.10	0.50	6.13
2015	64.07	53.80	80.11	14 764.29	1 160.44	13 309.62	1 052.62	52.50	0.64	0.60	-0.15	0.81	6.63
2016	57.08	63.84	77.09	18 326.29	1 247.89	14 463.70	985.69	43.58	0.45	0.75	-0.35	1.01	7.36
2017	62.59	65.46	85.27	16 753.88	1 257.65	12 618.63	947.58	54.25	0.62	1.65	-0.37	1.86	7.16
2018	61.99	58.07	87.17	16 779.22	1 269.25	11 549.00	877.68	71.03	0.98	2.75	-0.34	2.97	7.15
2016: Aug	60.26	57.64	82.07	18 432.29	1 340.14	15 302.80	1 118.12	45.51	0.47	0.75	-0.33	0.87	7.36
Sep	59.12	59.46	80.15	18 622.57	1 326.32	14 695.83	1 046.03	46.40	0.62	0.75	-0.34	0.90	7.36
Oct	60.30	61.53	81.78	17 659.86	1 267.75	13 350.15	957.42	49.68	0.49	0.75	-0.33	1.14	7.36
Nov	61.34	61.67	83.31	17 260.73	1 238.14	13 238.39	951.50	45.03	0.50	0.75	-0.34	0.97	7.36
Dec	62.63	63.84	84.56	15 955.74	1 150.29	12 721.50	918.92	53.22	0.45	0.75	-0.35	1.01	7.36
2017: Jan	63.60	63.39	85.10	16 176.18	1 192.63	13 203.35	973.45	54.53	0.40	1.00	-0.35	1.07	7.37
Feb	64.96	65.88	87.34	16 288.38	1 233.87	13 274.63	1 005.83	55.06	0.40	1.00	-0.37	1.05	7.32
Mar	66.16	63.41	88.64	15 929.36	1 231.08	12 432.43	960.83	51.58	0.43	1.05	-0.37	1.15	7.36
Apr	63.24	63.59	85.48	17 051.58	1 266.39	12 918.03	957.98	52.55	0.35	1.05	-0.37	1.20	7.34
May	63.43	63.83	86.39	16 517.90	1 246.03	12 336.56	929.78	50.26	0.36	1.05	-0.31	1.21	7.33
Jun	64.67	63.36	88.07	16 282.08	1 260.77	12 010.88	931.13	46.41	0.41	1.20	-0.36	1.31	7.34
Jul	62.82	62.59	86.04	16 255.98	1 235.66	12 044.63	916.70	48.25	0.28	1.20	-0.38	1.37	7.08
Aug	61.53	62.26	84.19	16 969.23	1 282.20	12 841.41	970.56	51.64	0.26	1.23	-0.38	1.50	7.05
Sep	61.53	60.42	84.47	17 316.64	1 316.01	12 670.65	963.99	56.16	0.57	1.23	-0.33	1.42	6.99
Oct	59.73	58.37	82.09	17 554.58	1 280.10	12 597.42	920.92	57.39	0.66	1.28	-0.38	1.54	7.05
Nov	58.06	59.56	80.07	18 065.28	1 282.74	13 141.99	933.33	62.75	0.64	1.28	-0.38	1.59	7.12
Dec	61.67	65.46	85.32	16 639.40	1 264.33	11 951.60	906.44	64.37	0.62	1.65	-0.37	1.86	7.16
2018: Jan	65.09	65.85	90.30	16 263.27	1 332.24	12 051.15	987.44	69.08	0.63	1.65	-0.37	2.06	7.13
Feb	66.53	67.20	92.26	15 758.90	1 332.65	11 697.57	989.37	65.30	0.69	1.90	-0.38	2.18	7.12
Mar	66.50	66.64	91.62	15 695.00	1 325.11	11 294.55	954.21	66.07	0.86	1.90	-0.38	2.48	6.87
Apr	65.27	64.49	90.78	16 295.29	1 332.35	11 117.29	919.14	71.88	0.70	2.25	-0.38	2.51	6.90
May	64.50	65.02	89.49	16 349.56	1 302.74	11 329.52	904.18	76.97	0.66	2.23	-0.37	2.48	6.91
Jun	61.41	59.95	85.80	17 054.95	1 281.85	11 676.49	878.58	74.50	0.70	2.23	-0.38	2.49	6.96
Jul	61.53	62.80	86.53	16 593.30	1 238.29	11 185.15	833.53	74.24	0.80	2.23	-0.38	2.50	6.97
Aug	59.22	56.73	83.79	17 043.74	1 200.61	11 251.71	799.27	72.82	0.89	2.23	-0.38	2.49	7.01
Sep	56.44	59.12	80.26	17 751.44	1 198.84	11 871.68	804.27	79.00	0.90	2.23	-0.35	2.55	7.00
Oct	58.09	57.92	83.08	17 616.49	1 215.06	12 021.78	829.13	81.06	1.06	2.23	-0.37	2.68	7.02
Nov	59.99	61.57	86.53	17 169.28	1 221.30	11 863.41	841.79	64.80	0.95	2.23	-0.37	2.77	7.15
Dec	59.48	58.07	85.53	17 759.42	1 249.99	11 227.72	791.21	56.61	0.98	2.75	-0.34	2.97	7.15
2019: Jan	60.34	62.32	86.47	17 890.09	1 291.69	11 189.76	807.04	59.24	0.94	2.60	-0.36	2.74	7.15
Feb	60.71	59.82	87.24	18 243.85	1 319.91	11 266.88	816.29	64.05	0.85	2.50	-0.36	2.64	7.15
Mar	58.28	57.61	83.97	18 716.85	1 301.59	12 072.94	840.20	66.15	0.90	2.50	-0.37	2.70	7.15
Apr	59.43	58.95	86.62	18 215.73	1 287.05	12 530.84	885.22	71.36	0.85	2.50	-0.35	2.69	7.16
May	58.85	57.72	85.86	18 521.21	1 283.07	11 948.24	829.17	71.35	0.85	2.45	-0.34	2.57	7.12
Jun	58.04	59.38	85.19	19 808.54	1 358.77	11 810.28	809.76	64.16	0.84	2.33	-0.39	2.41	7.02
Jul	60.22	59.94	-	19 916.11	1 413.79	11 848.02	843.42	64.39	0.89	2.22	-0.41	2.37	6.83
Aug	56.63	56.63	-	22 687.89	1 498.03	13 073.87	862.91	59.21	0.85	2.22	-0.44	2.23	6.82

KB522

1. The weighted average exchange rate of the rand is based on trade in, and consumption of, manufactured goods between South Africa and its most important trading partners. The weighting structure is described in an article in the June 2014 *Quarterly Bulletin*. As from 1 January 2010 the weighted average exchange rate of the rand is calculated against 20 currencies. The weights of the 5 major currencies are in brackets: Euro (29,26), Chinese yuan (20,54), US dollar (13,72), Japanese yen (6,03), British pound (5,82). Index: 2010 = 100.
2. Figures as at end of period: UK and Euro - deposit rates, US - commercial paper, and SA - Jibar.
3. Average daily fixing prices. Prices per fine ounce.
4. Jibar rates. Before September 2013 rates on bankers' acceptances were used, but the last such acceptances matured in September 2013.
5. Price per barrel. Before 1980 the average of the prices of Dubai crude and West Texas Intermediate.

## 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	Prices	Volume <sup>2</sup>	Value	Prices	Volume <sup>2</sup>	Value	Value	Value	Prices	Volume <sup>2</sup>	Value	Value
	(5000Q)	(5372Q)	(5373S)	(5001Q)	(5370Q)	(5371S)	(5002Q)	(5680Q)	(5003Q)	(5374Q)	(5375S)	(5004Q)	(5681Q)
2013 .....	15.4	10.2	4.7	-5.5	-2.7	-3.5	12.0	32.9	16.8	10.0	6.2	12.2	14.9
2014 .....	8.7	5.5	3.1	7.1	2.6	4.5	12.7	27.6	6.6	6.6	0.0	6.1	16.9
2015 .....	2.9	-2.0	5.0	-17.3	1.2	-18.1	4.9	19.2	0.7	-4.7	5.6	6.9	7.9
2016 .....	8.8	8.4	0.4	12.2	25.0	-11.1	10.1	-10.5	1.4	5.7	-4.1	10.7	5.0
2017 .....	4.4	4.6	-0.2	-0.5	-6.8	7.0	-0.3	-7.0	1.1	-0.4	1.5	-1.5	6.2
2018 .....	6.7	3.3	3.1	7.9	-8.0	18.1	0.1	18.2	10.8	6.0	4.5	1.1	13.3
2017: 03 .....	1.1	2.4	-1.2	-0.9	2.6	-3.4	0.4	47.7	-3.3	0.6	-3.9	-2.3	25.0
04 .....	6.0	3.0	2.9	16.6	4.8	11.2	0.8	-5.8	7.3	1.5	5.7	3.0	5.6
2018: 01 .....	-7.9	-3.6	-4.5	-3.0	-12.4	10.7	-2.8	23.7	-0.0	0.3	-0.3	-3.8	5.3
02 .....	4.7	2.9	1.7	-9.3	-0.8	-8.6	1.4	-42.3	0.7	0.6	0.1	1.2	-12.5
03 .....	10.7	3.9	6.5	5.0	-4.7	10.1	2.6	60.2	11.9	5.6	6.0	5.7	7.0
04 .....	4.3	0.0	4.2	-7.6	4.6	-11.7	-0.8	18.3	-1.1	3.2	-4.2	-0.6	2.6
2019: 01 .....	-7.3	-0.2	-7.1	-16.6	17.8	-29.2	-2.2	5.2	-5.9	-4.4	-1.6	-1.5	2.2
02 .....	3.8	3.7	0.1	-11.3	4.7	-15.2	2.6	-14.1	9.0	4.0	4.8	3.7	-10.9

KB804

1. Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2. At constant 2010 prices.

### Ratios of selected data

Percentage

Period	Balance on current account to GDP <sup>1</sup>	Imports of goods, services and income covered by reserves <sup>5</sup>	Real merchandise exports to GDP <sup>2</sup>	Real merchandise imports to GDE <sup>4</sup>	Exports of goods (including gold) and services to GDP <sup>1</sup>	Imports of goods and services to GDP <sup>1</sup>	Yield on <sup>3</sup>	
							Foreign liabilities	Foreign assets
							(5386K)	(5387K)
2013 .....	-5.8	4.3	22.8	25.9	31.0	33.3	3.7	1.5
2014 .....	-5.1	4.5	23.1	25.7	31.5	33.0	3.7	1.6
2015 .....	-4.6	4.9	24.0	26.6	30.2	31.5	3.5	1.6
2016 .....	-2.9	5.4	24.0	25.8	30.6	30.1	3.5	1.3
2017 .....	-2.5	4.9	23.6	25.7	29.6	28.3	3.4	1.1
2018 .....	-3.5	4.7	24.1	26.6	29.9	29.6	-	-
2017: 03 .....	-2.2	5.0	23.3	25.1	29.1	27.3	-	-
04 .....	-2.7	4.9	23.8	26.1	30.4	28.7	-	-
2018: 01 .....	-4.6	4.4	22.9	25.9	28.7	29.0	-	-
02 .....	-3.8	4.9	23.3	26.1	28.7	28.2	-	-
03 .....	-3.7	4.8	24.7	27.5	30.8	30.8	-	-
04 .....	-2.2	5.0	25.6	26.8	31.3	30.1	-	-
2019: 01 .....	-2.9	5.0	24.0	26.1	29.7	29.1	-	-
02 .....	-4.0	4.8	23.8	26.8	29.5	30.3	-	-

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2010 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 2010 prices.
5. Number of months, **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 (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2013 .....	-1.4	-0.6	-14.4	-10.1	-14.8	-13.6	-17.5	4.0
2014 .....	-1.5	-1.3	-10.3	-3.3	-11.2	-15.8	-11.3	-3.7
2015 .....	2.8	2.9	-5.6	1.2	-14.5	-7.8	2.3	-2.2
2016 .....	1.7	1.1	-11.0	-3.8	-13.6	-1.9	-13.2	-22.4
2017 .....	4.5	5.0	9.7	10.6	10.2	15.3	8.2	13.9
2018 .....	-2.6	-2.1	-1.0	2.2	1.2	-2.6	-3.6	-0.5
2010: 03 .....	1.5	1.5	1.5	2.2	2.9	-0.9	1.5	-4.2
04 .....	2.5	2.3	2.6	1.1	6.1	4.0	0.7	2.0
2011: 01 .....	0.1	0.1	-2.0	-3.1	-1.3	-2.6	-1.8	-1.5
02 .....	0.9	0.8	0.3	1.0	3.0	1.2	-2.2	2.2
03 .....	3.3	2.1	-4.3	-3.3	-4.5	-3.3	-2.8	-9.1
04 .....	-1.3	-1.9	-9.6	-8.3	-12.1	-10.0	-7.8	-12.6
2012: 01 .....	-4.1	-3.7	5.1	5.5	4.4	4.4	7.3	7.1
02 .....	-0.4	-0.3	-3.1	-2.7	-4.5	-5.2	-2.4	-3.5
03 .....	-0.7	-0.9	-1.0	0.2	-1.8	-1.6	0.8	-3.7
04 .....	-0.8	-0.9	-6.4	-5.3	-4.9	-6.5	-8.2	-1.8
2013: 01 .....	0.3	0.7	-2.5	-2.2	-2.8	0.6	-4.6	10.4
02 .....	1.6	2.2	-4.7	-2.5	-5.7	-4.7	-4.6	1.1
03 .....	-3.6	-3.3	-4.8	-2.8	-5.1	-6.0	-6.4	-5.0
04 .....	-0.6	-0.4	-3.0	-1.8	-1.6	-5.8	-4.3	-0.2
2014: 01 .....	-2.5	-2.8	-6.3	-4.4	-6.5	-8.5	-7.1	-4.3
02 .....	2.4	2.6	3.1	5.5	3.1	1.4	3.0	2.5
03 .....	0.8	0.5	-1.0	0.4	-2.0	-1.3	1.3	-0.3
04 .....	2.8	3.1	-0.3	1.4	-4.0	1.3	1.9	5.8
2015: 01 .....	1.4	1.4	0.2	1.2	-4.5	-0.2	5.9	-0.6
02 .....	-0.8	-1.2	-2.1	0.4	-3.0	-4.0	-1.0	-1.1
03 .....	-2.2	-1.8	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04 .....	0.6	0.2	-6.7	-4.5	-8.4	-6.4	-6.9	-9.0
2016: 01 .....	0.0	-0.2	-10.0	-7.1	-10.7	-5.2	-11.2	-15.2
02 .....	1.6	0.9	3.7	4.7	5.6	5.3	3.0	-1.1
03 .....	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04 .....	3.8	5.0	4.0	3.4	1.2	7.0	4.6	8.0
2017: 01 .....	1.4	1.7	5.7	4.6	5.1	5.4	6.5	9.3
02 .....	-2.1	-2.6	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03 .....	1.3	1.3	-2.9	-2.0	0.3	-1.9	-6.1	0.2
04 .....	1.2	1.0	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01 .....	-3.0	-2.6	10.4	10.8	14.1	8.8	9.3	9.4
02 .....	1.8	2.0	-3.5	-3.0	-5.3	-3.2	-2.4	-4.6
03 .....	-2.3	-1.9	-7.3	-5.8	-10.4	-6.3	-8.0	-8.4
04 .....	-2.9	-3.1	0.2	1.8	-1.3	0.0	0.6	-0.1
2019: 01 .....	4.8	4.2	1.0	1.0	1.7	0.5	2.2	-0.7
02 .....	-0.4	-0.3	-1.7	-0.0	-2.6	-1.3	-1.6	-2.8

KB806

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