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### General notes

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

... denotes not available

- denotes a value equal to nil

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

**Balance of payments<sup>1</sup>****Annual figures**

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
<b>Current account</b>								
Merchandise exports, free on board <sup>2</sup> .....(5000J)	967 542	1 053 623	1 101 600	1 177 801	1 233 208	1 284 783	1 688 755	1 930 025
Net gold exports <sup>3</sup> .....(5001J)	59 521	66 762	66 411	71 678	67 209	108 301	108 004	86 173
Services receipts.....(5002J)	198 100	219 719	220 370	225 239	229 759	139 631	134 876	206 915
Income receipts.....(5680J)	97 755	86 899	80 832	104 306	123 460	128 978	167 540	185 849
Less: Merchandise imports, free on board <sup>2</sup> .....(5003J)	1 082 277	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949
Less: Payments for services.....(5004J)	200 329	223 956	221 230	224 358	237 926	184 428	200 860	297 522
Less: Income payments.....(5681J)	199 036	208 856	221 627	254 087	263 872	221 742	286 194	324 232
Current transfers (net receipts +).....(5006J)	-33 108	-26 859	-37 547	-34 584	-34 570	-42 196	-35 764	-25 260
<b>Balance on current account.....(5007J)</b>	<b>-191 833</b>	<b>-127 354</b>	<b>-120 236</b>	<b>-157 092</b>	<b>-146 504</b>	<b>108 241</b>	<b>226 678</b>	<b>-30 001</b>
<i>Memo item: Trade balance.....(5010J)</i>	<i>-55 215</i>	<i>25 699</i>	<i>58 966</i>	<i>26 392</i>	<i>36 645</i>	<i>287 998</i>	<i>447 080</i>	<i>224 249</i>
<b>Capital transfer account (net receipts +).....(5682J)</b>	<b>243</b>	<b>241</b>	<b>246</b>	<b>236</b>	<b>244</b>	<b>234</b>	<b>225</b>	<b>-28 936</b>
<b>Net lending to (+)/borrowing from (-) rest of world.....(5755J)</b>	<b>-191 590</b>	<b>-127 113</b>	<b>-119 990</b>	<b>-156 856</b>	<b>-146 260</b>	<b>108 475</b>	<b>226 903</b>	<b>-58 937</b>
<b>Financial account<sup>4</sup></b>								
Net direct investment (inflow (+)/outflow (-)).....(5683J)	-51 217	-32 942	-71 453	18 176	28 584	82 511	592 273	115 623
Net incurrence of liabilities <sup>5</sup> .....(5640J)	22 065	32 876	26 759	72 119	74 048	50 402	594 326	150 977
Net acquisition of financial assets <sup>6</sup> .....(5656J)	-73 282	-65 818	-98 212	-53 943	-45 464	32 109	-2 053	-35 354
Net portfolio investment (inflow (+)/outflow (-)).....(5684J)	122 622	240 559	219 934	38 157	129 743	-112 683	-801 642	-72 542
Net incurrence of liabilities.....(5644J)	121 290	139 866	278 828	94 979	87 517	-159 321	-408 242	42 604
Equity and investment fund shares.....(5756J)	105 101	25 399	102 269	32 242	-62 903	-84 695	-401 978	13 033
Debt securities.....(5757J)	16 189	114 467	176 559	62 737	150 420	-74 626	-6 264	29 571
Net acquisition of financial assets.....(5660J)	1 332	100 693	-58 894	-56 822	42 226	46 638	-393 400	-115 146
Equity and investment fund shares.....(5758J)	20 009	109 279	-27 213	-35 484	80 205	136 136	-277 764	-143 237
Debt securities.....(5759J)	-18 677	-8 586	-31 681	-21 338	-37 979	-89 498	-115 636	28 091
Net financial derivatives (inflow (+)/outflow (-)).....(5760J)	4 882	-13 757	-4 356	6 970	-5 439	-11 107	3 368	-33 211
Net incurrence of liabilities.....(5672J)	-320 856	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 062
Net acquisition of financial assets.....(5677J)	325 738	485 573	223 234	225 575	162 604	324 618	249 228	251 851
Net other investment (inflow (+)/outflow (-)).....(5685J)	119 042	-22 235	-8 639	93 443	-22 785	-141 869	21 733	125 296
Net incurrence of liabilities.....(5650J)	72 273	-3 747	61 471	114 963	-31 505	21 398	13 491	186 272
Net acquisition of financial assets.....(5666J)	46 769	-18 488	-70 110	-21 520	8 720	-163 267	8 242	-60 976
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> .....(5679J)	14 015	-40 193	-25 525	-11 337	-25 370	54 120	-67 272	-68 201
<b>Balance on financial account.....(5764J)</b>	<b>209 344</b>	<b>131 432</b>	<b>109 961</b>	<b>145 409</b>	<b>104 733</b>	<b>-129 028</b>	<b>-251 540</b>	<b>66 965</b>
<i>Memo item: Balance on financial account excluding reserve assets.....(5765J)</i>	<i>195 329</i>	<i>171 625</i>	<i>135 486</i>	<i>156 746</i>	<i>130 103</i>	<i>-183 148</i>	<i>-184 268</i>	<i>135 166</i>
Unrecorded transactions <sup>8</sup> .....(5766J)	-17 754	-4 319	10 029	11 447	41 527	20 553	24 637	-8 028
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions.....(5767J)</i>	<i>177 575</i>	<i>167 306</i>	<i>145 515</i>	<i>168 193</i>	<i>171 630</i>	<i>-162 595</i>	<i>-159 631</i>	<i>127 138</i>

KB501

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

2 Published customs figures adjusted for balance of payments purposes.

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

4 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 individually or collectively in the case of affiliated organisations or persons 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

	2021				2022				2023	
	02	03	04	2021	01	02	03	04	2022	01
<b>Current account</b>										
Merchandise exports, free on board <sup>2</sup> ..... (5000K)	448 729	428 872	436 422	1 688 755	441 553	492 389	516 378	479 704	1 930 025	451 242
Net gold exports <sup>3</sup> ..... (5001K)	25 063	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 048
Services receipts..... (5002K)	31 267	32 567	41 178	134 876	44 608	48 104	53 945	60 258	206 915	63 979
Income receipts..... (5680K)	24 570	65 899	28 931	167 540	52 304	33 709	56 214	43 622	185 849	54 141
Less: Merchandise imports, free on board <sup>2</sup> ..... (5003K)	320 331	345 381	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 493
Less: Payments for services..... (5004K)	47 492	50 050	57 822	200 860	61 180	71 195	83 411	81 736	297 522	74 238
Less: Income payments..... (5681K)	52 158	114 065	44 262	286 194	89 225	80 481	105 342	49 184	324 232	92 463
Current transfers (net receipts +)..... (5006K)	-8 942	-7 873	-5 314	-35 764	-9 187	-7 005	-5 084	-3 984	-25 260	-5 195
<b>Balance on current account</b> ..... (5007K)	<b>100 705</b>	<b>36 221</b>	<b>53 679</b>	<b>226 678</b>	<b>7 471</b>	<b>-1 232</b>	<b>-26 459</b>	<b>-9 781</b>	<b>-30 001</b>	<b>-47 979</b>
<i>Memo item: Trade balance</i> ..... (5010K)	153 460	109 743	90 968	447 080	70 151	75 636	57 219	21 243	224 249	5 797
<b>Capital transfer account (net receipts +)</b> ..... (5682K)	<b>53</b>	<b>57</b>	<b>61</b>	<b>225</b>	<b>-29 111</b>	<b>59</b>	<b>60</b>	<b>56</b>	<b>-28 936</b>	<b>58</b>
<b>Net lending to (+)/borrowing from (-) rest of world ...</b> (5755K)	<b>100 758</b>	<b>36 278</b>	<b>53 740</b>	<b>226 903</b>	<b>-21 640</b>	<b>-1 173</b>	<b>-26 399</b>	<b>-9 725</b>	<b>-58 937</b>	<b>-47 921</b>
<b>Financial account<sup>4</sup></b>										
Net direct investment (inflow (+)/outflow (-))..... (5683K)	20 280	559 280	-6 146	592 273	21 214	35 247	11 283	47 879	115 623	12 784
Net incurrence of liabilities <sup>5</sup> ..... (5640K)	17 283	562 292	8 231	594 326	41 475	29 956	15 574	63 972	150 977	519
Net acquisition of financial assets <sup>6</sup> ..... (5656K)	2 997	-3 012	-14 377	-2 053	-20 261	5 291	-4 291	-16 093	-35 354	12 265
Net portfolio investment (inflow (+)/outflow (-))..... (5684K)	-73 515	-607 584	-74 329	-801 642	9 365	-9 598	-29 122	-43 187	-72 542	7 502
Net incurrence of liabilities..... (5644K)	304	-362 098	-40 018	-408 242	61 014	39 212	-32 032	-25 590	42 604	-32 021
Equity and investment fund shares..... (5756K)	-22 070	-351 867	-36 985	-401 978	48 489	-12 882	-22 432	-142	13 033	-13 278
Debt securities..... (5757K)	22 374	-10 231	-3 033	-6 264	12 525	52 094	-9 600	-25 448	29 571	-18 743
Net acquisition of financial assets..... (5660K)	-73 819	-245 486	-34 311	-393 400	-51 649	-48 810	2 910	-17 597	-115 146	39 523
Equity and investment fund shares..... (5758K)	-27 819	-216 034	-35 989	-277 764	-36 638	-47 032	-29 609	-29 958	-143 237	26 210
Debt securities..... (5759K)	-46 000	-29 452	1 678	-115 636	-15 011	-1 778	32 519	12 361	28 091	13 313
Net financial derivatives (inflow (+)/outflow (-))..... (5760K)	-69	-2 834	5 365	3 368	41	-4 993	-18 444	-9 815	-33 211	3 561
Net incurrence of liabilities..... (5672K)	-54 973	-58 097	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138
Net acquisition of financial assets..... (5677K)	54 904	55 263	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699
Net other investment (inflow (+)/outflow (-))..... (5685K)	-34 418	84 876	12 982	21 733	5 548	4 967	90 777	24 004	125 296	22 292
Net incurrence of liabilities..... (5650K)	-29 864	85 528	-29 880	13 491	79 609	49 328	9 862	47 473	186 272	13 107
Net acquisition of financial assets..... (5666K)	-4 554	-652	42 862	8 242	-74 061	-44 361	80 915	-23 469	-60 976	9 185
Reserve assets (increase (-)/decrease (+)) <sup>7</sup> ..... (5679K)	-23 911	-50 390	-3 309	-67 272	-6 779	-35 241	-26 538	357	-68 201	1 581
<b>Balance on financial account</b> ..... (5764K)	<b>-111 633</b>	<b>-16 652</b>	<b>-65 437</b>	<b>-251 540</b>	<b>29 389</b>	<b>-9 618</b>	<b>27 956</b>	<b>19 238</b>	<b>66 965</b>	<b>47 720</b>
<i>Memo item: Balance on financial account excluding reserve assets</i> ..... (5765K)	-87 722	33 738	-62 128	-184 268	36 168	25 623	54 494	18 881	135 166	46 139
Unrecorded transactions <sup>8</sup> ..... (5766K)	10 875	-19 626	11 697	24 637	-7 749	10 791	-1 557	-9 513	-8 028	201
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767K)	-76 847	14 112	-50 431	-159 631	28 419	36 414	52 937	9 368	127 138	46 340

KB502

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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 individually or collectively in the case of affiliated organisations or persons 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)	Services 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)
2014: 02.....	899 381	68 338	186 823	70 704	1 059 245	184 198	176 952	-36 584	<b>-231 731</b>	-91 525
03.....	929 466	89 563	190 407	84 408	1 077 095	187 485	183 197	-35 767	<b>-189 699</b>	-58 065
04.....	966 200	70 815	193 247	92 812	1 065 395	186 702	216 417	-36 467	<b>-181 909</b>	-28 381
2014 .....	940 170	71 942	186 737	82 106	1 074 828	185 960	184 625	-34 228	<b>-198 686</b>	-62 716
2015: 01.....	959 649	58 763	192 151	110 687	1 073 053	192 904	208 802	-33 540	<b>-187 049</b>	-54 641
02.....	965 758	73 977	191 011	107 381	1 057 582	193 815	193 901	-34 828	<b>-141 998</b>	-17 847
03.....	978 668	49 450	197 956	96 088	1 088 517	201 032	202 943	-31 993	<b>-202 322</b>	-60 398
04.....	966 092	55 893	211 282	76 864	1 109 958	213 566	190 498	-32 071	<b>-235 963</b>	-87 973
2015 .....	967 542	59 521	198 100	97 755	1 082 277	200 329	199 036	-33 108	<b>-191 833</b>	-55 215
2016: 01.....	1 041 906	48 772	222 693	68 905	1 111 171	216 786	205 668	-35 510	<b>-186 859</b>	-20 493
02.....	1 089 897	86 876	222 448	92 614	1 122 297	221 131	223 603	-25 268	<b>-100 465</b>	54 476
03.....	1 028 960	83 293	214 534	72 851	1 080 967	231 165	197 252	-22 069	<b>-131 815</b>	31 285
04.....	1 053 730	48 108	219 201	113 226	1 064 311	226 742	208 901	-24 589	<b>-90 278</b>	37 527
2016 .....	1 053 623	66 762	219 719	86 899	1 094 687	223 956	208 856	-26 859	<b>-127 354</b>	25 699
2017: 01.....	1 088 301	50 356	216 890	84 406	1 088 326	222 701	192 693	-28 201	<b>-91 969</b>	50 330
02.....	1 097 399	68 403	220 063	61 548	1 119 164	218 853	197 863	-42 774	<b>-131 240</b>	46 638
03.....	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	<b>-100 962</b>	80 778
04.....	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	<b>-156 774</b>	58 116
2017 .....	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	<b>-120 236</b>	58 966
2018: 01.....	1 100 826	76 707	218 791	100 324	1 163 241	213 119	263 485	-45 601	<b>-188 798</b>	14 292
02.....	1 131 178	69 553	224 157	84 678	1 163 826	220 242	238 340	-32 959	<b>-145 802</b>	36 904
03.....	1 218 455	73 015	230 810	103 212	1 280 565	230 284	250 245	-27 838	<b>-163 439</b>	10 905
04.....	1 260 747	67 439	227 198	129 010	1 284 716	233 788	264 278	-31 938	<b>-130 327</b>	43 469
2018 .....	1 177 801	71 678	225 239	104 306	1 223 087	224 358	254 087	-34 584	<b>-157 092</b>	26 392
2019: 01.....	1 204 113	56 264	224 938	114 657	1 224 879	229 441	265 021	-35 492	<b>-154 862</b>	35 498
02.....	1 253 063	49 918	231 654	130 690	1 315 101	238 151	238 788	-34 588	<b>-161 302</b>	-12 119
03.....	1 237 125	69 808	231 837	128 538	1 270 690	240 272	305 617	-34 398	<b>-183 669</b>	36 243
04.....	1 238 531	92 846	230 608	119 955	1 244 417	243 840	246 062	-33 802	<b>-86 181</b>	86 960
2019 .....	1 233 208	67 209	229 759	123 460	1 263 772	237 926	263 872	-34 570	<b>-146 504</b>	36 645
2020: 01.....	1 307 600	97 148	226 946	122 984	1 202 805	217 253	231 817	-33 178	<b>69 625</b>	201 942
02.....	1 006 887	79 350	109 342	132 787	990 363	171 869	243 404	-31 960	<b>-109 229</b>	95 875
03.....	1 364 868	128 964	106 541	119 996	1 037 865	171 022	170 634	-47 291	<b>293 557</b>	455 967
04.....	1 459 778	127 744	115 695	140 145	1 189 313	177 568	241 113	-56 355	<b>179 012</b>	398 209
2020 .....	1 284 783	108 301	139 631	128 978	1 105 086	184 428	221 742	-42 196	<b>108 241</b>	287 998
2021: 01.....	1 615 665	106 937	118 178	171 196	1 272 542	188 207	231 560	-55 028	<b>264 639</b>	450 060
02.....	1 782 250	100 251	129 213	114 184	1 317 278	192 671	284 978	-35 707	<b>295 264</b>	565 223
03.....	1 654 938	105 007	132 740	243 650	1 321 951	196 567	370 927	-31 121	<b>215 767</b>	437 993
04.....	1 702 169	119 821	159 373	141 130	1 486 945	225 995	257 311	-21 200	<b>131 042</b>	335 045
2021 .....	1 688 755	108 004	134 876	167 540	1 349 679	200 860	286 194	-35 764	<b>226 678</b>	447 080
2022: 01.....	1 912 596	76 285	173 415	176 549	1 611 415	255 934	271 532	-37 355	<b>162 610</b>	377 467
02.....	1 964 003	94 972	202 331	154 451	1 806 497	286 829	408 983	-27 871	<b>-114 424</b>	252 478
03.....	1 992 441	83 079	220 937	210 665	1 842 694	328 205	329 149	-19 973	<b>-12 899</b>	232 826
04.....	1 851 060	90 355	230 977	201 731	1 907 190	319 120	287 264	-15 841	<b>-155 292</b>	34 225
2022 .....	1 930 025	86 173	206 915	185 849	1 791 949	297 522	324 232	-25 260	<b>-30 001</b>	224 249
2023: 01.....	1 946 443	120 194	245 333	185 491	1 963 461	305 466	273 428	-21 344	<b>-66 237</b>	103 176

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## Foreign trade

## Indices of volume and prices of goods and services

Seasonally adjusted, 2015 = 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 (5032)	Price (5033L)				
2014: 02 .....	92.5	100.7	93.7	100.5	93.2	104.0	96.9	96.7
03 .....	94.7	101.5	97.4	101.3	95.2	103.6	97.9	97.8
04 .....	98.3	101.2	99.4	101.0	96.7	100.9	100.3	100.1
2014 .....	95.7	101.0	97.0	100.8	95.2	103.3	97.8	97.7
2015: 01 .....	99.6	99.2	99.8	99.0	102.2	96.6	102.7	102.5
02 .....	99.6	99.6	100.9	99.6	99.1	98.5	101.1	101.1
03 .....	100.7	100.2	100.0	100.1	99.1	101.5	98.8	98.7
04 .....	100.0	101.0	99.4	101.3	99.7	103.5	97.6	97.9
2015 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016: 01 .....	103.7	104.6	101.8	105.3	97.4	106.3	98.4	99.1
02 .....	103.5	108.8	103.9	109.9	96.0	109.2	99.6	100.7
03 .....	98.4	108.4	98.9	109.5	94.9	107.8	100.5	101.6
04 .....	98.3	111.1	97.0	111.2	95.2	105.7	105.1	105.1
2016 .....	101.0	108.2	100.4	109.0	95.9	107.2	100.9	101.6
2017: 01 .....	98.9	113.2	98.0	112.9	97.2	105.2	107.6	107.4
02 .....	101.4	111.5	101.2	111.7	98.4	106.0	105.2	105.4
03 .....	99.2	112.9	99.0	113.1	94.7	106.0	106.5	106.7
04 .....	102.1	114.3	102.3	114.8	99.0	109.0	104.9	105.4
2017 .....	100.4	113.0	100.1	113.2	97.3	106.5	106.0	106.2
2018: 01 .....	98.9	114.4	99.8	114.2	98.8	108.6	105.4	105.1
02 .....	99.9	116.4	100.3	116.0	99.5	108.5	107.3	106.9
03 .....	103.8	119.8	104.5	118.9	103.5	113.8	105.2	104.5
04 .....	107.0	119.3	106.9	118.8	101.1	117.1	101.9	101.4
2018 .....	102.4	117.5	102.9	116.9	100.7	112.0	104.9	104.5
2019: 01 .....	101.3	121.0	100.0	121.3	99.8	113.6	106.5	106.7
02 .....	101.4	125.6	99.6	125.8	104.1	116.3	107.9	108.1
03 .....	100.4	125.5	99.3	126.5	102.1	115.4	108.8	109.6
04 .....	99.0	127.3	99.1	128.7	99.1	117.1	108.8	109.9
2019 .....	100.5	124.9	99.5	125.6	101.3	115.6	108.0	108.6
2020: 01 .....	98.9	133.2	98.6	135.0	94.5	117.1	113.7	115.3
02 .....	69.4	138.0	69.2	141.1	77.3	117.2	117.7	120.4
03 .....	88.2	143.1	88.8	147.2	76.7	122.8	116.6	119.8
04 .....	93.2	145.0	93.7	148.3	85.3	124.9	116.1	118.8
2020 .....	87.4	139.8	87.6	142.9	83.5	120.5	116.0	118.6
2021: 01 .....	94.8	156.9	94.8	158.5	90.9	125.2	125.3	126.6
02 .....	98.0	167.3	97.7	168.0	91.2	129.1	129.6	130.2
03 .....	90.9	168.8	91.0	169.7	88.1	134.3	125.6	126.3
04 .....	98.5	162.1	98.6	164.0	95.6	139.7	116.1	117.4
2021 .....	95.5	163.8	95.5	165.1	91.5	132.1	124.2	125.1
2022: 01 .....	104.3	171.6	102.3	172.6	101.5	143.5	119.6	120.3
02 .....	103.8	179.0	102.5	180.1	106.5	153.3	116.8	117.5
03 .....	106.5	178.3	104.5	179.4	106.6	158.7	112.3	113.0
04 .....	102.8	173.8	101.1	175.3	105.8	164.0	106.0	106.9
2022 .....	104.3	175.7	102.6	176.9	105.1	154.9	113.7	114.4
2023: 01 .....	106.4	176.7	105.3	179.2	110.5	160.1	110.3	111.9

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1 Derived from the national accounts item 'goods and services'.

2 Export price index divided by import price index.

## Trade account of the balance of payments by kind of economic activity

## Current prices

R millions

	2021				2022					2023
	02	03	04	2021	01	02	03	04	2022	01
<b>Merchandise exports</b>										
<b>Mining</b> .....(5926K)	<b>287 694</b>	<b>281 046</b>	<b>289 653</b>	<b>1 098 756</b>	<b>281 720</b>	<b>318 931</b>	<b>313 310</b>	<b>292 396</b>	<b>1 206 358</b>	<b>284 759</b>
Base metals and articles thereof.....(5925K)	39 544	43 320	51 233	171 764	48 523	53 538	53 998	47 215	203 273	56 849
Mineral products.....(5924K)	104 052	106 015	105 574	413 701	127 314	143 389	157 195	136 926	564 823	132 013
Net gold exports.....(5001K)	25 063	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 049
Platinum group metals.....(5923K)	103 876	91 252	83 192	341 740	66 546	81 484	60 156	64 801	272 986	50 523
Other .....(5922K)	15 160	14 206	19 698	63 547	20 266	16 778	21 192	20 866	79 103	15 326
<b>Manufacturing</b> .....(5921K)	<b>153 170</b>	<b>136 327</b>	<b>149 977</b>	<b>573 369</b>	<b>144 942</b>	<b>158 734</b>	<b>175 932</b>	<b>176 961</b>	<b>656 569</b>	<b>159 974</b>
Chemical products .....(5920K)	29 918	28 334	28 736	113 061	28 170	33 628	33 811	31 927	127 536	29 093
Machinery and electrical equipment.....(5919K)	31 112	31 746	31 592	122 893	31 462	32 611	37 216	37 862	139 150	34 741
Vehicles and transport equipment.....(5918K)	50 785	34 550	41 542	167 994	44 264	46 363	49 597	52 095	192 318	45 215
Other .....(5917K)	41 356	41 697	48 107	169 421	41 046	46 133	55 308	55 078	197 565	50 926
<b>Agriculture</b> .....(5916K)	<b>32 044</b>	<b>36 833</b>	<b>25 885</b>	<b>121 354</b>	<b>32 295</b>	<b>37 492</b>	<b>46 169</b>	<b>31 185</b>	<b>147 141</b>	<b>35 675</b>
Vegetable products.....(5915K)	25 339	30 600	18 330	94 722	24 918	29 260	38 788	22 929	115 895	28 334
Other .....(5914K)	6 704	6 234	7 554	26 633	7 377	8 232	7 381	8 257	31 246	7 341
<b>Other<sup>1</sup></b> .....(5913K)	<b>884</b>	<b>919</b>	<b>862</b>	<b>3 281</b>	<b>1 667</b>	<b>975</b>	<b>1 737</b>	<b>1 751</b>	<b>6 130</b>	<b>883</b>
<b>Total merchandise exports</b> .....(5927K)	<b>473 792</b>	<b>455 124</b>	<b>466 377</b>	<b>1 796 759</b>	<b>460 625</b>	<b>516 132</b>	<b>537 148</b>	<b>502 293</b>	<b>2 016 198</b>	<b>481 290</b>
<b>Merchandise imports</b>										
<b>Mining</b> .....(5912K)	<b>81 622</b>	<b>83 215</b>	<b>97 454</b>	<b>332 309</b>	<b>108 966</b>	<b>140 311</b>	<b>145 742</b>	<b>146 007</b>	<b>541 026</b>	<b>133 363</b>
Base metals and articles thereof.....(5911K)	21 450	20 213	23 929	84 300	23 623	24 915	25 274	23 474	97 287	23 744
Mineral products.....(5910K)	54 799	56 650	67 357	226 143	79 084	109 507	114 487	116 022	419 100	102 161
Other .....(5909K)	5 373	6 352	6 168	21 865	6 259	5 888	5 980	6 511	24 638	7 459
<b>Manufacturing</b> .....(5908K)	<b>222 738</b>	<b>244 829</b>	<b>260 593</b>	<b>951 475</b>	<b>261 045</b>	<b>279 754</b>	<b>311 562</b>	<b>316 641</b>	<b>1 169 002</b>	<b>323 370</b>
Chemical products .....(5907K)	39 340	48 739	47 700	173 613	43 724	52 305	58 671	52 853	207 553	48 254
Machinery and electrical equipment.....(5906K)	66 930	73 157	86 424	294 194	85 240	87 235	97 962	104 411	374 848	109 742
Vehicles and transport equipment.....(5905K)	54 794	54 941	52 223	216 480	60 387	66 622	67 486	77 621	272 116	86 659
Other .....(5904K)	61 674	67 992	74 246	267 187	71 694	73 591	87 443	81 757	314 485	78 716
<b>Agriculture</b> .....(5903K)	<b>15 603</b>	<b>16 961</b>	<b>16 855</b>	<b>64 156</b>	<b>19 719</b>	<b>19 789</b>	<b>21 867</b>	<b>17 394</b>	<b>78 768</b>	<b>17 961</b>
Vegetable products.....(5902K)	6 600	7 489	6 249	27 520	7 598	8 915	9 587	7 469	33 569	8 379
Other .....(5901K)	9 004	9 472	10 606	36 636	12 121	10 874	12 280	9 925	45 199	9 582
<b>Other<sup>1</sup></b> .....(5900K)	<b>368</b>	<b>376</b>	<b>507</b>	<b>1 740</b>	<b>743</b>	<b>644</b>	<b>759</b>	<b>1 008</b>	<b>3 153</b>	<b>799</b>
<b>Total merchandise imports</b> .....(5003K)	<b>320 331</b>	<b>345 381</b>	<b>375 409</b>	<b>1 349 679</b>	<b>390 473</b>	<b>440 496</b>	<b>479 929</b>	<b>481 050</b>	<b>1 791 949</b>	<b>475 493</b>
<b>Percentage of total</b>										
<b>Merchandise exports</b>										
<b>Mining</b> .....(5999Q)	<b>60.7</b>	<b>61.8</b>	<b>62.1</b>	<b>61.2</b>	<b>61.2</b>	<b>61.8</b>	<b>58.3</b>	<b>58.2</b>	<b>59.8</b>	<b>59.2</b>
Base metals and articles thereof.....(5998Q)	8.3	9.5	11.0	9.6	10.5	10.4	10.1	9.4	10.1	11.8
Mineral products.....(5997Q)	22.0	23.3	22.6	23.0	27.6	27.8	29.3	27.3	28.0	27.4
Net gold exports.....(5928Q)	5.3	5.8	6.4	6.0	4.1	4.6	3.9	4.5	4.3	6.2
Platinum group metals.....(5996Q)	21.9	20.0	17.8	19.0	14.4	15.8	11.2	12.9	13.5	10.5
Other .....(5995Q)	3.2	3.1	4.2	3.5	4.4	3.3	3.9	4.2	3.9	3.2
<b>Manufacturing</b> .....(5994Q)	<b>32.3</b>	<b>30.0</b>	<b>32.2</b>	<b>31.9</b>	<b>31.5</b>	<b>30.8</b>	<b>32.8</b>	<b>35.2</b>	<b>32.6</b>	<b>33.2</b>
Chemical products .....(5993Q)	6.3	6.2	6.2	6.3	6.1	6.5	6.3	6.4	6.3	6.0
Machinery and electrical equipment.....(5992Q)	6.6	7.0	6.8	6.8	6.8	6.3	6.9	7.5	6.9	7.2
Vehicles and transport equipment.....(5991Q)	10.7	7.6	8.9	9.3	9.6	9.0	9.2	10.4	9.5	9.4
Other .....(5990Q)	8.7	9.2	10.3	9.4	8.9	8.9	10.3	11.0	9.8	10.6
<b>Agriculture</b> .....(5989Q)	<b>6.8</b>	<b>8.1</b>	<b>5.6</b>	<b>6.8</b>	<b>7.0</b>	<b>7.3</b>	<b>8.6</b>	<b>6.2</b>	<b>7.3</b>	<b>7.4</b>
Vegetable products.....(5988Q)	5.3	6.7	3.9	5.3	5.4	5.7	7.2	4.6	5.7	5.9
Other .....(5987Q)	1.4	1.4	1.6	1.5	1.6	1.6	1.4	1.6	1.5	1.5
<b>Other<sup>1</sup></b> .....(5986Q)	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>
<b>Merchandise imports</b>										
<b>Mining</b> .....(5985Q)	<b>25.5</b>	<b>24.1</b>	<b>26.0</b>	<b>24.6</b>	<b>27.9</b>	<b>31.9</b>	<b>30.4</b>	<b>30.4</b>	<b>30.2</b>	<b>28.0</b>
Base metals and articles thereof.....(5984Q)	6.7	5.9	6.4	6.2	6.0	5.7	5.3	4.9	5.4	5.0
Mineral products.....(5983Q)	17.1	16.4	17.9	16.8	20.3	24.9	23.9	24.1	23.4	21.5
Other .....(5982Q)	1.7	1.8	1.6	1.6	1.6	1.3	1.2	1.4	1.4	1.6
<b>Manufacturing</b> .....(5981Q)	<b>69.5</b>	<b>70.9</b>	<b>69.4</b>	<b>70.5</b>	<b>66.9</b>	<b>63.5</b>	<b>64.9</b>	<b>65.8</b>	<b>65.2</b>	<b>68.0</b>
Chemical products .....(5980Q)	12.3	14.1	12.7	12.9	11.2	11.9	12.2	11.0	11.6	10.1
Machinery and electrical equipment.....(5979Q)	20.9	21.2	23.0	21.8	21.8	19.8	20.4	21.7	20.9	23.1
Vehicles and transport equipment.....(5978Q)	17.1	15.9	13.9	16.0	15.5	15.1	14.1	16.1	15.2	18.2
Other .....(5977Q)	19.3	19.7	19.8	19.8	18.4	16.7	18.2	17.0	17.5	16.6
<b>Agriculture</b> .....(5976Q)	<b>4.9</b>	<b>4.9</b>	<b>4.5</b>	<b>4.8</b>	<b>5.1</b>	<b>4.5</b>	<b>4.6</b>	<b>3.6</b>	<b>4.4</b>	<b>3.8</b>
Vegetable products.....(5975Q)	2.1	2.2	1.7	2.0	1.9	2.0	2.0	1.6	1.9	1.8
Other .....(5974Q)	2.8	2.7	2.8	2.7	3.1	2.5	2.6	2.1	2.5	2.0
<b>Other<sup>1</sup></b> .....(5973Q)	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>

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1 This category consists of unclassified goods as well as balance of payments adjustments.

Trade account of the balance of payments by country and product<sup>1</sup>

## Current prices

R millions

	2021				2022					2023
	02	03	04	2021	01	02	03	04	2022	01
<b>Largest trading partners</b>										
<b>Merchandise exports</b>										
Botswana.....(5972K)	15 100	15 227	18 172	63 027	16 771	18 105	20 545	19 872	75 293	17 349
China .....(5971K)	49 467	48 008	42 686	190 713	41 960	44 785	57 344	44 997	189 086	55 396
Germany .....(5970K)	43 210	37 271	36 289	155 241	43 285	43 831	40 172	35 911	163 198	31 577
India .....(5969K)	16 839	13 624	19 360	61 350	22 810	23 834	23 125	25 456	95 225	19 129
Japan .....(5968K)	30 986	35 838	28 676	121 597	32 468	40 651	33 800	32 392	139 311	28 886
Mozambique .....(5967K)	13 568	17 069	17 186	59 674	17 944	27 986	22 764	21 601	90 294	23 213
Namibia.....(5966K)	11 550	12 131	13 729	48 377	12 715	12 540	14 790	15 151	55 196	13 917
Netherlands.....(5965K)	16 934	16 375	12 979	61 546	21 716	25 566	27 797	23 050	98 130	21 075
United Kingdom.....(5964K)	40 081	30 288	26 842	121 639	24 650	29 477	23 086	25 470	102 683	21 199
United States of America.....(5963K)	57 925	43 295	51 560	193 095	39 738	44 305	44 925	49 072	178 040	37 344
Other .....(5962K)	178 132	185 999	198 898	720 501	186 567	205 052	228 800	209 322	829 741	212 206
<b>Total merchandise exports.....(5927K)</b>	<b>473 792</b>	<b>455 124</b>	<b>466 377</b>	<b>1 796 759</b>	<b>460 625</b>	<b>516 132</b>	<b>537 148</b>	<b>502 293</b>	<b>2 016 198</b>	<b>481 290</b>
<b>Merchandise imports</b>										
China .....(5961K)	62 640	69 634	88 654	284 150	84 604	79 857	101 691	101 308	367 459	99 388
Germany .....(5960K)	25 948	30 797	24 990	111 502	28 665	35 045	35 381	35 286	134 377	39 754
India .....(5959K)	17 426	21 087	22 782	79 029	24 627	34 016	33 303	38 648	130 593	33 016
Italy .....(5958K)	9 657	10 402	10 572	38 197	9 992	11 026	9 522	9 842	40 382	10 678
Japan .....(5957K)	9 571	9 595	10 400	38 431	11 610	11 894	10 674	12 103	46 282	11 367
Nigeria.....(5956K)	4 878	4 421	10 363	24 974	10 400	7 937	6 302	12 277	36 917	11 516
Saudi Arabia.....(5955K)	13 186	16 223	17 851	60 624	18 701	20 979	15 526	18 423	73 630	13 658
Thailand.....(5954K)	10 438	10 002	12 676	44 012	13 003	11 884	11 342	14 064	50 292	15 531
United Kingdom.....(5953K)	6 282	6 355	6 305	25 416	6 493	6 853	8 337	7 750	29 433	7 848
United States of America.....(5952K)	21 766	22 153	22 396	85 312	22 578	25 528	28 780	29 753	106 639	29 421
Other .....(5951K)	138 539	144 710	148 420	558 032	159 801	195 476	219 071	201 595	775 944	203 316
<b>Total merchandise imports.....(5003K)</b>	<b>320 331</b>	<b>345 381</b>	<b>375 409</b>	<b>1 349 679</b>	<b>390 473</b>	<b>440 496</b>	<b>479 929</b>	<b>481 050</b>	<b>1 791 949</b>	<b>475 493</b>
<b>Largest contributing products<sup>2</sup></b>										
<b>Merchandise exports</b>										
Chromium ores and concentrates.....(5950K)	7 316	6 405	6 533	26 987	8 359	9 502	11 572	10 254	39 686	14 987
Coal .....(5949K)	17 219	23 898	32 406	88 742	42 126	57 190	69 491	58 987	227 794	40 412
Ferro-alloys.....(5948K)	13 522	14 973	17 874	61 110	15 689	17 970	20 161	15 231	69 051	24 858
Iron ores and concentrates.....(5946K)	38 289	39 516	28 096	145 711	32 547	28 865	22 183	20 837	104 432	29 026
Manganese ores and concentrates.....(5945K)	9 861	10 167	11 475	41 071	11 717	12 894	13 338	8 828	46 776	13 495
Motor vehicles for the transport of goods .....(5944K)	17 038	10 826	14 387	59 026	14 486	12 327	18 803	18 470	64 086	18 668
Motor vehicles for the transport of people.....(5943K)	26 624	16 121	18 387	79 059	23 156	25 677	21 954	23 504	94 291	17 990
Net gold exports.....(5001K)	25 063	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 048
Platinum group metals.....(5923K)	103 876	91 252	83 192	341 740	66 546	81 483	60 156	64 801	272 986	50 523
Refined petroleum products.....(5941K)	6 305	7 113	7 806	27 171	8 742	11 945	12 561	12 524	45 772	12 631
Other .....(5940K)	208 681	208 602	216 265	818 139	218 186	234 536	266 160	246 269	965 151	228 652
<b>Total merchandise exports.....(5927K)</b>	<b>473 792</b>	<b>455 124</b>	<b>466 377</b>	<b>1 796 759</b>	<b>460 625</b>	<b>516 132</b>	<b>537 148</b>	<b>502 293</b>	<b>2 016 198</b>	<b>481 290</b>
<b>Merchandise imports</b>										
Aircraft.....(5939K)	1 740	922	1 061	4 984	704	1 201	1 386	3 386	6 677	3 149
Computers and related equipment .....(5938K)	6 890	8 022	9 248	30 219	8 580	7 859	8 688	8 645	33 772	9 049
Crude oil.....(5937K)	14 532	17 109	23 729	71 144	24 420	17 452	10 918	19 142	71 932	14 943
Medicaments.....(5936K)	7 446	7 059	7 388	29 690	6 827	7 337	7 673	7 426	29 264	8 232
Motor vehicles for the transport of goods .....(5935K)	2 762	3 098	2 279	10 141	3 133	3 083	4 715	5 738	16 669	6 565
Motor vehicles for the transport of people.....(5934K)	12 024	12 347	12 294	45 970	15 177	17 268	17 555	23 436	73 436	23 605
Original motor vehicle components.....(5933K)	26 614	27 484	25 375	110 429	29 831	31 553	29 172	29 864	120 420	38 440
Parts and accessories of motor vehicles.....(5932K)	5 503	6 585	6 160	24 826	6 459	7 718	7 628	7 135	28 940	8 073
Refined petroleum products.....(5931K)	32 778	31 076	34 738	123 897	45 631	79 933	88 830	86 271	300 664	74 535
Telephone sets .....(5930K)	9 975	10 541	13 497	45 498	14 081	14 339	13 977	14 465	56 862	15 337
Other .....(5929K)	200 066	221 137	239 639	852 880	235 628	252 754	289 387	275 543	1 053 312	273 565
<b>Total merchandise imports.....(5003K)</b>	<b>320 331</b>	<b>345 381</b>	<b>375 409</b>	<b>1 349 679</b>	<b>390 473</b>	<b>440 496</b>	<b>479 929</b>	<b>481 050</b>	<b>1 791 949</b>	<b>475 493</b>

KB535

1 Selection based on 2019 ranking.

2 Based on the Harmonised Commodity Description and Coding System at a four-digit level.



## Services, income and transfer receipts

### Annual figures

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Services								
Transportation ..... (5700Y)	31 410	32 116	30 891	29 764	32 057	22 300	18 191	25 722
Passenger fares..... (5041Y)	11 241	13 017	11 853	10 564	9 745	1 677	80	931
Other..... (5042Y)	20 169	19 099	19 038	19 200	22 312	20 623	18 111	24 791
Travel..... (5043Y)	105 066	116 357	117 573	118 366	121 132	40 675	31 324	78 054
Business..... (5701Y)	8 680	9 844	9 807	9 720	9 884	2 802	1 561	5 749
Other..... (5702Y)	96 386	106 513	107 766	108 646	111 248	37 873	29 763	72 305
Other services ..... (5051Y)	61 624	71 246	71 906	77 109	76 570	76 656	85 361	103 139
Manufacturing services on physical inputs owned by others ..... (5733Y)	31	41	35	34	40	43	33	38
Repairs and maintenance services on movable goods n.i.e ..... (5734Y)	424	432	560	705	661	833	552	735
Financial and insurance services ..... (5735Y)	15 930	17 257	16 129	17 292	16 446	16 988	19 586	20 810
Charges for the use of intellectual property ..... (5736Y)	1 632	2 037	2 101	2 420	2 175	2 074	2 001	3 386
Telecommunications, computer and information services ..... (5737Y)	7 008	8 202	8 465	8 427	9 997	11 699	12 240	15 507
Personal, cultural and recreational services ..... (5738Y)	2 993	4 289	4 977	5 331	5 722	3 460	5 400	7 936
Other business and miscellaneous services ..... (5739Y)	33 606	38 988	39 639	42 900	41 529	41 559	45 549	54 727
<i>of which:</i>								
Legal services ..... (5740Y)	5 142	5 749	5 081	5 472	5 854	5 407	5 356	6 667
Accounting services ..... (5741Y)	2 150	2 714	2 754	3 140	3 138	3 775	3 925	5 259
Advertising and market research services ..... (5742Y)	1 592	2 282	3 304	3 337	3 528	3 061	3 301	4 439
Architectural, engineering and other technical services..... (5743Y)	9 188	10 667	9 575	9 592	6 682	7 627	11 519	13 723
<b>Total services..... (5002Y)</b>	<b>198 100</b>	<b>219 719</b>	<b>220 370</b>	<b>225 239</b>	<b>229 759</b>	<b>139 631</b>	<b>134 876</b>	<b>206 915</b>
Income								
Compensation of employees ..... (5703Y)	10 488	11 073	11 644	12 240	12 858	13 288	13 685	14 234
Investment income								
Direct investment..... (5704Y)	40 861	30 836	31 091	36 686	51 684	62 638	75 795	85 708
Dividends ..... (5044Y)	34 463	24 160	24 853	29 957	43 713	53 319	65 321	74 141
Interest..... (5045Y)	5 875	6 160	5 730	6 212	7 459	8 829	9 996	11 105
Branch ..... (5046Y)	523	517	508	518	512	491	478	462
Non-direct investment <sup>1</sup> ..... (5705Y)	46 406	44 990	38 097	55 380	58 918	53 052	78 060	85 907
Dividends ..... (5047Y)	30 364	27 974	21 526	36 239	36 186	27 763	49 998	50 849
Interest..... (5048Y)	16 043	17 016	16 571	19 141	22 732	25 289	28 062	35 059
<b>Total income ..... (5680Y)</b>	<b>97 755</b>	<b>86 899</b>	<b>80 832</b>	<b>104 306</b>	<b>123 460</b>	<b>128 978</b>	<b>167 540</b>	<b>185 849</b>
Current transfers								
Central government..... (5707Y)	3 236	1 953	1 285	1 234	968	1 560	1 652	756
Other sectors ..... (5708Y)	28 252	33 575	36 256	38 052	44 829	57 266	54 944	67 494
<b>Total current transfers ..... (5709Y)</b>	<b>31 488</b>	<b>35 528</b>	<b>37 541</b>	<b>39 286</b>	<b>45 797</b>	<b>58 826</b>	<b>56 596</b>	<b>68 250</b>
Capital transfers								
Central government..... (5710Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5711Y)	413	408	412	418	412	363	330	312
<b>Total capital transfers..... (5712Y)</b>	<b>413</b>	<b>408</b>	<b>412</b>	<b>418</b>	<b>412</b>	<b>363</b>	<b>330</b>	<b>312</b>

KB505

1 Including portfolio and other investment.

## Services, income and transfer payments

### Annual figures

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Services								
Transportation ..... (5720Y)	79 400	80 013	80 951	85 931	89 677	63 335	76 786	132 198
Passenger fares ..... (5057Y)	32 115	33 491	33 626	34 609	34 890	8 376	10 084	34 251
Other ..... (5058Y)	47 285	46 522	47 325	51 322	54 787	54 959	66 702	97 947
Travel ..... (5059Y)	38 103	41 857	43 405	44 872	45 407	14 555	14 719	36 558
Business ..... (5721Y)	10 389	11 556	11 901	12 490	11 764	4 363	3 947	9 158
Other ..... (5722Y)	27 714	30 301	31 504	32 382	33 643	10 192	10 772	27 400
Other services ..... (5067Y)	82 826	102 086	96 874	93 555	102 842	106 538	109 355	128 766
Manufacturing services on physical inputs owned by others ..... (5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e ..... (5745Y)	46	79	81	54	62	25	4	6
Financial and insurance services ..... (5746Y)	8 240	8 927	8 191	8 871	8 356	10 365	10 817	12 912
Charges for the use of intellectual property ..... (5747Y)	20 981	26 735	25 089	20 280	19 599	19 644	21 445	23 775
Telecommunications, computer and information services ..... (5748Y)	19 380	26 271	27 699	30 127	36 224	42 557	47 753	57 680
Personal, cultural and recreational services ..... (5749Y)	293	447	884	1 274	2 239	2 038	2 040	2 296
Other business and miscellaneous services ..... (5750Y)	33 886	39 627	34 930	32 949	36 362	31 909	27 296	32 097
<i>of which:</i>								
Legal services ..... (5751Y)	1 271	1 620	1 610	1 982	1 827	2 185	2 301	2 441
Accounting services ..... (5752Y)	1 433	1 533	1 167	1 515	1 711	1 691	1 784	2 150
Advertising and market research services ..... (5753Y)	1 746	2 362	3 321	3 842	4 212	4 171	4 433	5 258
Architectural, engineering and other technical services ..... (5754Y)	13 426	17 910	12 983	11 347	13 585	11 302	8 493	10 625
<b>Total services</b> ..... (5004Y)	<b>200 329</b>	<b>223 956</b>	<b>221 230</b>	<b>224 358</b>	<b>237 926</b>	<b>184 428</b>	<b>200 860</b>	<b>297 522</b>
Income								
Compensation of employees ..... (5723Y)	12 492	13 122	13 779	14 500	15 208	15 087	15 752	16 504
Investment income								
Direct investment ..... (5724Y)	89 943	89 085	78 167	90 385	91 122	61 487	98 932	109 459
Dividends ..... (5060Y)	87 906	86 900	75 897	88 000	88 454	59 058	96 552	106 578
Interest ..... (5061Y)	1 809	1 955	2 051	2 178	2 460	2 240	2 213	2 731
Branch ..... (5062Y)	228	230	220	207	209	189	167	150
Non-direct investment <sup>1</sup> ..... (5725Y)	96 601	106 649	129 681	149 202	157 542	145 168	171 510	198 269
Dividends ..... (5063Y)	23 629	23 195	31 523	41 185	40 547	28 878	48 125	63 391
Interest ..... (5064Y)	72 973	83 454	98 158	108 017	116 995	116 290	123 385	134 878
<b>Total income</b> ..... (5681Y)	<b>199 036</b>	<b>208 856</b>	<b>221 627</b>	<b>254 087</b>	<b>263 872</b>	<b>221 742</b>	<b>286 194</b>	<b>324 232</b>
Current transfers								
Central government ..... (5727Y)	49 526	41 594	51 690	50 204	49 782	60 117	50 325	44 255
Other sectors ..... (5728Y)	15 070	20 793	23 398	23 666	30 585	40 905	42 035	49 255
<b>Total current transfers</b> ..... (5729Y)	<b>64 596</b>	<b>62 387</b>	<b>75 088</b>	<b>73 870</b>	<b>80 367</b>	<b>101 022</b>	<b>92 360</b>	<b>93 510</b>
Capital transfers								
Central government ..... (5730Y)	-	-	-	-	-	-	-	-
Other sectors ..... (5731Y)	170	167	166	182	168	129	105	29 248
<b>Total capital transfers</b> ..... (5732Y)	<b>170</b>	<b>167</b>	<b>166</b>	<b>182</b>	<b>168</b>	<b>129</b>	<b>105</b>	<b>29 248</b>

KB532

1 Including portfolio and other investment.

**Services, income and transfer receipts**

Seasonally adjusted figures at annual rates

R millions

	2021				2022					2023
	02	03	04	2021	01	02	03	04	2022	01
Services										
Transportation ..... (5700L)	18 660	13 747	22 600	18 191	20 812	26 682	26 977	28 417	25 722	27 276
Passenger fares..... (5041L)	4	11	300	80	372	794	1 041	1 517	931	1 432
Other..... (5042L)	18 656	13 736	22 300	18 111	20 440	25 888	25 936	26 900	24 791	25 844
Travel..... (5043L)	30 658	31 553	43 115	31 324	58 469	77 494	86 549	89 704	78 054	105 601
Business..... (5701L)	1 501	1 671	1 977	1 561	3 719	5 748	6 472	7 057	5 749	8 279
Other..... (5702L)	29 158	29 882	41 137	29 763	54 750	71 746	80 077	82 647	72 305	97 322
Other services ..... (5051L)	79 894	87 440	93 658	85 361	94 134	98 154	107 411	112 856	103 139	112 457
<b>Total services..... (5002L)</b>	<b>129 213</b>	<b>132 740</b>	<b>159 373</b>	<b>134 876</b>	<b>173 415</b>	<b>202 331</b>	<b>220 937</b>	<b>230 977</b>	<b>206 915</b>	<b>245 333</b>
Income										
Compensation of employees..... (5703L)	13 560	13 656	13 988	13 685	14 036	14 116	14 240	14 544	14 234	14 476
Investment income										
Direct investment..... (5704L)	55 119	103 279	57 961	75 795	65 645	84 194	91 618	101 374	85 708	81 828
Dividends ..... (5044L)	44 160	91 615	46 378	65 321	57 859	71 781	79 640	87 284	74 141	71 287
Interest ..... (5045L)	10 479	11 188	11 111	9 996	7 318	11 949	11 518	13 634	11 105	10 081
Branch ..... (5046L)	480	476	472	478	468	464	460	456	462	460
Non-direct investment <sup>1</sup> ..... (5705L)	45 505	126 715	69 181	78 060	96 868	56 141	104 807	85 813	85 907	89 187
Dividends..... (5047L)	18 924	98 649	41 219	49 998	66 715	24 312	70 434	41 934	50 849	34 104
Interest ..... (5048L)	26 581	28 066	27 962	28 062	30 153	31 829	34 373	43 879	35 059	55 083
<b>Total income ..... (5680L)</b>	<b>114 184</b>	<b>243 650</b>	<b>141 130</b>	<b>167 540</b>	<b>176 549</b>	<b>154 451</b>	<b>210 665</b>	<b>201 731</b>	<b>185 849</b>	<b>185 491</b>
Current transfers										
Central government ..... (5707L)	2 236	520	3 116	1 652	192	436	384	2 012	756	652
Other sectors ..... (5708L)	43 132	65 968	67 828	54 944	54 796	73 684	68 480	73 016	67 494	65 508
<b>Total current transfers ..... (5709L)</b>	<b>45 368</b>	<b>66 488</b>	<b>70 944</b>	<b>56 596</b>	<b>54 988</b>	<b>74 120</b>	<b>68 864</b>	<b>75 028</b>	<b>68 250</b>	<b>66 160</b>
Capital transfers										
Central government..... (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors ..... (5711L)	324	328	336	330	320	316	312	300	312	304
<b>Total capital transfers..... (5712L)</b>	<b>324</b>	<b>328</b>	<b>336</b>	<b>330</b>	<b>320</b>	<b>316</b>	<b>312</b>	<b>300</b>	<b>312</b>	<b>304</b>

KB531

1 Including portfolio and other investment.

**Services, income and transfer payments**

Seasonally adjusted figures at annual rates

R millions

	2021				2022					2023
	02	03	04	2021	01	02	03	04	2022	01
Services										
Transportation ..... (5720L)	70 665	77 653	93 900	76 786	108 741	129 180	148 301	142 570	132 198	116 680
Passenger fares..... (5057L)	8 314	10 072	14 184	10 084	25 056	35 798	37 391	38 759	34 251	33 478
Other..... (5058L)	62 351	67 581	79 716	66 702	83 685	93 382	110 911	103 811	97 947	83 202
Travel..... (5059L)	11 513	14 245	21 407	14 719	25 421	36 371	41 120	43 319	36 558	42 517
Business..... (5721L)	3 254	3 916	5 118	3 947	6 292	8 953	10 368	11 018	9 158	10 612
Other..... (5722L)	8 259	10 329	16 288	10 772	19 129	27 418	30 752	32 301	27 400	31 905
Other services ..... (5067L)	110 493	104 669	110 688	109 355	121 772	121 278	138 783	133 231	128 766	146 269
<b>Total services</b> ..... (5004L)	<b>192 671</b>	<b>196 567</b>	<b>225 995</b>	<b>200 860</b>	<b>255 934</b>	<b>286 829</b>	<b>328 205</b>	<b>319 120</b>	<b>297 522</b>	<b>305 466</b>
Income										
Compensation of employees..... (5723L)	15 556	15 644	16 268	15 752	16 276	16 304	16 412	17 024	16 504	16 832
Investment income										
Direct investment..... (5724L)	99 724	161 634	83 387	98 932	72 615	193 346	96 620	75 254	109 459	43 376
Dividends ..... (5060L)	97 171	159 236	81 091	96 552	70 228	190 389	93 804	71 889	106 578	39 770
Interest ..... (5061L)	2 385	2 238	2 132	2 213	2 231	2 805	2 672	3 217	2 731	3 466
Branch ..... (5062L)	168	160	164	167	156	152	144	148	150	140
Non-direct investment <sup>1</sup> ..... (5725L)	169 698	193 649	157 656	171 510	182 641	199 333	216 117	194 986	198 269	213 220
Dividends..... (5063L)	46 152	71 248	34 579	48 125	55 687	65 379	88 514	43 984	63 391	58 032
Interest ..... (5064L)	123 546	122 401	123 077	123 385	126 954	133 954	127 603	151 002	134 878	155 188
<b>Total income</b> ..... (5681L)	<b>284 978</b>	<b>370 927</b>	<b>257 311</b>	<b>286 194</b>	<b>271 532</b>	<b>408 983</b>	<b>329 149</b>	<b>287 264</b>	<b>324 232</b>	<b>273 428</b>
Current transfers										
Central government ..... (5727L)	45 968	45 968	45 968	50 325	45 968	43 684	43 684	43 684	44 255	43 684
Other sectors ..... (5728L)	35 107	51 641	46 176	42 035	46 375	58 307	45 153	47 185	49 255	43 820
<b>Total current transfers</b> ..... (5729L)	<b>81 075</b>	<b>97 609</b>	<b>92 144</b>	<b>92 360</b>	<b>92 343</b>	<b>101 991</b>	<b>88 837</b>	<b>90 869</b>	<b>93 510</b>	<b>87 504</b>
Capital transfers										
Central government..... (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors ..... (5731L)	112	100	92	105	116 764	80	72	76	29 248	72
<b>Total capital transfers</b> ..... (5732L)	<b>112</b>	<b>100</b>	<b>92</b>	<b>105</b>	<b>116 764</b>	<b>80</b>	<b>72</b>	<b>76</b>	<b>29 248</b>	<b>72</b>

KB533

1 Including portfolio and other investment.

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

### Annual figures

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
<b>Net incurrence of liabilities<sup>2</sup></b>								
<b>Direct investment<sup>3</sup></b> ..... (5640J)	<b>22 065</b>	<b>32 876</b>	<b>26 759</b>	<b>72 119</b>	<b>74 048</b>	<b>50 402</b>	<b>594 326</b>	<b>150 977</b>
Public corporations..... (5641J)	-	-	-	-	-	-	-	-
Banking sector..... (5642J)	3 257	-9 844	-21 922	3 035	-3	151	9 409	-8 855
Private non-banking sector..... (5643J)	18 808	42 720	48 681	69 084	74 051	50 251	584 917	159 832
<b>Portfolio investment</b> ..... (5644J)	<b>121 290</b>	<b>139 866</b>	<b>278 828</b>	<b>94 979</b>	<b>87 517</b>	<b>-159 321</b>	<b>-408 242</b>	<b>42 604</b>
Monetary authorities..... (5645J)	-	-	-	-	-	-	-	-
General government..... (5646J)	3 287	141 112	171 650	28 363	136 971	-60 806	7 107	59 627
Public corporations..... (5647J)	16 262	-11 316	-1 804	20 551	12 180	2 006	-17 783	-15 797
Banking sector..... (5648J)	3 169	11 239	37 909	13 120	-7 175	-13 363	2 999	20 471
Private non-banking sector..... (5649J)	98 572	-1 169	71 073	32 945	-54 459	-87 158	-400 565	-21 697
<b>Financial derivatives</b> ..... (5672J)	<b>-320 856</b>	<b>-499 330</b>	<b>-227 590</b>	<b>-218 605</b>	<b>-168 043</b>	<b>-335 725</b>	<b>-245 860</b>	<b>-285 062</b>
Banking sector..... (5673J)	-320 856	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 062
<b>Other investment</b> ..... (5650J)	<b>72 273</b>	<b>-3 747</b>	<b>61 471</b>	<b>114 963</b>	<b>-31 505</b>	<b>21 398</b>	<b>13 491</b>	<b>186 272</b>
Monetary authorities <sup>4</sup> ..... (5651J)	-1 606	286	-1 059	2 326	-5 246	4 535	-1 684	3 305
General government..... (5652J)	-3 925	-3 350	-2 477	-2 042	-1 296	91 127	20 180	24 846
Public corporations..... (5653J)	18 960	25 543	28 348	9 345	-1 621	3 859	-21 271	2 544
Banking sector..... (5654J)	33 443	-12 369	-19 335	77 109	-18 132	-39 088	-7 513	117 222
Private non-banking sector..... (5655J)	25 401	-13 857	55 994	28 225	-5 210	-39 035	-38 777	38 355
Special Drawing Rights..... (5674J)	-	-	-	-	-	-	62 556	-
<b>Net acquisition of financial assets<sup>5</sup></b>								
<b>Direct investment<sup>6</sup></b> ..... (5656J)	<b>-73 282</b>	<b>-65 818</b>	<b>-98 212</b>	<b>-53 943</b>	<b>-45 464</b>	<b>32 109</b>	<b>-2 053</b>	<b>-35 354</b>
Public corporations..... (5657J)	-	-	-	-	-	-	221	-
Banking sector..... (5658J)	18	20	-498	-3	3	-115	68	-
Private non-banking sector..... (5659J)	-73 300	-65 838	-97 714	-53 940	-45 467	32 224	-2 342	-35 354
<b>Portfolio investment</b> ..... (5660J)	<b>1 332</b>	<b>100 693</b>	<b>-58 894</b>	<b>-56 822</b>	<b>42 226</b>	<b>46 638</b>	<b>-393 400</b>	<b>-115 146</b>
Public corporations..... (5663J)	-	-	-	-	-	-	-8	-453
Banking sector..... (5664J)	-3 069	19 901	-6 880	-2 857	-8 114	-58 397	-59 380	80 751
Private non-banking sector..... (5665J)	4 401	80 792	-52 014	-53 965	50 340	105 035	-334 012	-195 444
<b>Financial derivatives</b> ..... (5677J)	<b>325 738</b>	<b>485 573</b>	<b>223 234</b>	<b>225 575</b>	<b>162 604</b>	<b>324 618</b>	<b>249 228</b>	<b>251 851</b>
Banking sector..... (5678J)	325 738	485 573	223 234	225 575	162 604	324 618	249 228	251 851
<b>Other investment</b> ..... (5666J)	<b>46 769</b>	<b>-18 488</b>	<b>-70 110</b>	<b>-21 520</b>	<b>8 720</b>	<b>-163 267</b>	<b>8 242</b>	<b>-60 976</b>
Monetary authorities <sup>7</sup> ..... (5667J)	-	-	-	-	-	-	-	-
General government..... (5668J)	-	-	-3 431	-8 239	-4 363	-5 108	-5 344	-270
Public corporations..... (5669J)	-3 199	-1 231	-992	-506	-922	-3 985	-1 054	1 165
Banking sector..... (5670J)	69 078	-15 659	10 499	13 750	48 687	-144 820	66 634	-10 962
Private non-banking sector..... (5671J)	-19 110	-1 598	-76 186	-26 525	-34 682	-9 354	-51 994	-50 909
<b>Reserve assets<sup>8</sup></b> ..... (5679J)	<b>14 015</b>	<b>-40 193</b>	<b>-25 525</b>	<b>-11 337</b>	<b>-25 370</b>	<b>54 120</b>	<b>-67 272</b>	<b>-68 201</b>

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1 Identified capital movements.

2 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.

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

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

5 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.

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

7 Including the long-term assets of the South African Reserve Bank and the Corporation for Public Deposits.

8 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

	2021				2022					2023
	02	03	04	2021	01	02	03	04	2022	01
<b>Net incurrence of liabilities<sup>2</sup></b>										
<b>Direct investment<sup>3</sup></b> ..... (5640K)	<b>17 283</b>	<b>562 292</b>	<b>8 231</b>	<b>594 326</b>	<b>41 475</b>	<b>29 956</b>	<b>15 574</b>	<b>63 972</b>	<b>150 977</b>	<b>519</b>
Public corporations..... (5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector..... (5642K)	3 599	1 038	166	9 409	1 139	-10 314	32	288	-8 855	79
Private non-banking sector..... (5643K)	13 684	561 254	8 065	584 917	40 336	40 270	15 542	63 684	159 832	440
<b>Portfolio investment</b> ..... (5644K)	<b>304</b>	<b>-362 098</b>	<b>-40 018</b>	<b>-408 242</b>	<b>61 014</b>	<b>39 212</b>	<b>-32 032</b>	<b>-25 590</b>	<b>42 604</b>	<b>-32 021</b>
Monetary authorities..... (5645K)	-	-	-	-	-	-	-	-	-	-
General government..... (5646K)	25 720	-18 858	-7 949	7 107	11 000	52 200	3 788	-7 361	59 627	-38 673
Public corporations..... (5647K)	-5 452	7 375	3 277	-17 783	130	209	-16 367	231	-15 797	17 492
Banking sector..... (5648K)	914	6 235	102	2 999	22 255	9 248	-13 057	2 025	20 471	-3 448
Private non-banking sector..... (5649K)	-20 878	-356 850	-35 448	-400 565	27 629	-22 445	-6 396	-20 485	-21 697	-7 392
<b>Financial derivatives</b> ..... (5672K)	<b>-54 973</b>	<b>-58 097</b>	<b>-54 843</b>	<b>-245 860</b>	<b>-46 610</b>	<b>-65 140</b>	<b>-97 551</b>	<b>-75 761</b>	<b>-285 062</b>	<b>-69 138</b>
Banking sector..... (5673K)	-54 973	-58 097	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138
<b>Other investment</b> ..... (5650K)	<b>-29 864</b>	<b>85 528</b>	<b>-29 880</b>	<b>13 491</b>	<b>79 609</b>	<b>49 328</b>	<b>9 862</b>	<b>47 473</b>	<b>186 272</b>	<b>13 107</b>
Monetary authorities <sup>4</sup> ..... (5651K)	-296	-2 289	3 639	-1 684	-3 029	5 630	-2 634	3 338	3 305	-2 660
General government..... (5652K)	14 082	-	6 098	20 180	11 129	1 485	6 791	5 441	24 846	5 597
Public corporations..... (5653K)	-1 162	-15 909	49	-21 271	-2 015	-1 021	9 081	-3 501	2 544	11 612
Banking sector..... (5654K)	-25 576	16 999	-12 331	-7 513	42 562	44 440	-2 776	32 996	117 222	-33 788
Private non-banking sector..... (5655K)	-16 912	24 171	-27 335	-38 777	30 962	-1 206	-600	9 199	38 355	32 346
Special Drawing Rights..... (5674K)	-	62 556	-	62 556	-	-	-	-	-	-
<b>Net acquisition of financial assets<sup>5</sup></b>										
<b>Direct investment<sup>6</sup></b> ..... (5656K)	<b>2 997</b>	<b>-3 012</b>	<b>-14 377</b>	<b>-2 053</b>	<b>-20 261</b>	<b>5 291</b>	<b>-4 291</b>	<b>-16 093</b>	<b>-35 354</b>	<b>12 265</b>
Public corporations..... (5657K)	-	221	-	221	-	-	-	-	-	-
Banking sector..... (5658K)	68	-	-	68	-	-	-	-	-	-
Private non-banking sector..... (5659K)	2 929	-3 233	-14 377	-2 342	-20 261	5 291	-4 291	-16 093	-35 354	12 265
<b>Portfolio investment</b> ..... (5660K)	<b>-73 819</b>	<b>-245 486</b>	<b>-34 311</b>	<b>-393 400</b>	<b>-51 649</b>	<b>-48 810</b>	<b>2 910</b>	<b>-17 597</b>	<b>-115 146</b>	<b>39 523</b>
Public corporations..... (5663K)	-	-	-8	-8	-22	-434	1	2	-453	-63
Banking sector..... (5664K)	-25 619	-19 562	11 826	-59 380	6 132	15 446	35 786	23 387	80 751	17 875
Private non-banking sector..... (5665K)	-48 200	-225 924	-46 129	-334 012	-57 759	-63 822	-32 877	-40 986	-195 444	21 711
<b>Financial derivatives</b> ..... (5677K)	<b>54 904</b>	<b>55 263</b>	<b>60 208</b>	<b>249 228</b>	<b>46 651</b>	<b>60 147</b>	<b>79 107</b>	<b>65 946</b>	<b>251 851</b>	<b>72 699</b>
Banking sector..... (5678K)	54 904	55 263	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699
<b>Other investment</b> ..... (5666K)	<b>-4 554</b>	<b>-652</b>	<b>42 862</b>	<b>8 242</b>	<b>-74 061</b>	<b>-44 361</b>	<b>80 915</b>	<b>-23 469</b>	<b>-60 976</b>	<b>9 185</b>
Monetary authorities <sup>7</sup> ..... (5667K)	-	-	-	-	-	-	-	-	-	-
General government..... (5668K)	-	-	-5 344	-5 344	-270	-	-	-	-270	-
Public corporations..... (5669K)	-771	74	298	-1 054	-125	1 326	407	-443	1 165	837
Banking sector..... (5670K)	11 576	11 129	39 618	66 634	-50 336	-33 687	91 347	-18 286	-10 962	25 441
Private non-banking sector..... (5671K)	-15 359	-11 855	8 290	-51 994	-23 330	-12 000	-10 839	-4 740	-50 909	-17 093
<b>Reserve assets<sup>8</sup></b> ..... (5679K)	<b>-23 911</b>	<b>-50 390</b>	<b>-3 309</b>	<b>-67 272</b>	<b>-6 779</b>	<b>-35 241</b>	<b>-26 538</b>	<b>357</b>	<b>-68 201</b>	<b>1 581</b>

KB530

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## Foreign liabilities of South Africa

R millions

End of	2015	2016	2017	2018	2019	2020	2021
	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)	142 638	157 049	129 495	128 891	122 010	108 658	126 742
Equity and investment fund shares ..... (5481J)	142 638	157 049	129 495	128 891	122 010	108 658	126 742
Private non-banking sector..... (5545J)	1 827 774	1 696 558	1 796 038	1 863 161	1 915 151	1 846 433	2 653 254
Equity and investment fund shares..... (5482J)	1 463 245	1 342 224	1 464 009	1 455 458	1 473 998	1 484 166	2 265 364
Debt instruments..... (5483J)	364 529	354 334	332 029	407 703	441 153	362 267	387 890
<b>Total direct investment..... (5550J)</b>	<b>1 970 412</b>	<b>1 853 607</b>	<b>1 925 533</b>	<b>1 992 052</b>	<b>2 037 161</b>	<b>1 955 091</b>	<b>2 779 996</b>
<b>Portfolio investment</b>							
Monetary authorities ..... (5551J)	-	-	-	-	-	-	-
Debt securities..... (5552J)	-	-	-	-	-	-	-
General government..... (5553J)	614 437	744 456	898 990	955 348	1 092 351	1 060 386	1 115 138
Debt securities..... (5554J)	614 437	744 456	898 990	955 348	1 092 351	1 060 386	1 115 138
Public corporations..... (5555J)	118 715	101 124	89 727	122 621	128 564	132 496	124 962
Equity and investment fund shares..... (5556J)	9 488	13 045	7 364	7 357	5 574	3 273	5 231
Debt securities..... (5557J)	109 227	88 079	82 363	115 264	122 990	129 223	119 731
Banking sector ..... (5558J)	225 926	263 980	353 527	368 877	370 197	335 641	424 227
Equity and investment fund shares..... (5559J)	185 984	244 696	333 530	339 261	347 333	320 168	408 321
Debt securities..... (5560J)	39 942	19 284	19 997	29 616	22 864	15 473	15 906
Private non-banking sector..... (5561J)	1 622 127	1 690 971	2 255 878	1 905 636	1 896 606	1 802 983	1 649 258
Equity and investment fund shares ..... (5562J)	1 574 578	1 648 710	2 214 673	1 859 002	1 849 574	1 784 015	1 629 455
Debt securities..... (5563J)	47 549	42 261	41 205	46 634	47 032	18 968	19 803
<b>Total portfolio investment..... (5564J)</b>	<b>2 581 205</b>	<b>2 800 531</b>	<b>3 598 122</b>	<b>3 352 482</b>	<b>3 487 718</b>	<b>3 331 506</b>	<b>3 313 585</b>
<b>Financial derivatives</b>							
Banking sector ..... (5484J)	196 496	104 843	136 736	90 707	109 468	217 024	128 614
<b>Total financial derivatives..... (5485J)</b>	<b>196 496</b>	<b>104 843</b>	<b>136 736</b>	<b>90 707</b>	<b>109 468</b>	<b>217 024</b>	<b>128 614</b>
<b>Other investment</b>							
Monetary authorities..... (5565J)	9 991	10 276	9 217	11 544	6 299	10 834	9 150
Credit and loans with the IMF..... (5486J)	-	-	-	-	-	-	-
Long-term loans..... (5567J)	-	-	-	-	-	-	-
Short-term loans..... (5568J)	-	-	-	-	-	-	-
Deposits..... (5569J)	9 991	10 276	9 217	11 544	6 299	10 834	9 150
General government..... (5570J)	13 066	8 463	5 716	3 974	2 592	84 651	114 217
Long-term loans..... (5571J)	13 066	8 463	5 716	3 974	2 592	84 651	114 217
Short-term loans..... (5572J)	-	-	-	-	-	-	-
Public corporations..... (5573J)	164 324	174 046	197 124	232 298	228 242	237 046	226 889
Long-term loans..... (5574J)	157 502	168 254	191 522	224 249	219 860	230 231	219 596
Short-term loans..... (5575J)	6 822	5 792	5 602	8 049	8 382	6 815	7 293
Banking sector ..... (5576J)	397 611	354 702	306 848	412 005	380 836	334 290	336 107
Long-term loans..... (5577J)	78 540	54 649	60 609	45 780	45 973	43 874	34 926
Short-term loans..... (5578J)	152 705	150 292	91 945	172 884	117 769	112 829	112 208
Deposits..... (5579J)	166 366	149 761	154 294	193 341	217 094	177 587	188 973
Private non-banking sector..... (5580J)	172 579	150 660	237 372	278 483	258 215	239 009	205 712
Long-term loans..... (5581J)	56 909	62 172	99 373	141 243	128 539	144 725	96 056
Short-term loans and trade finance..... (5582J)	115 670	88 488	137 999	137 240	129 676	94 284	109 656
Special Drawing Rights..... (5487J)	38 645	32 820	31 323	35 637	34 668	37 747	104 897
<b>Total other investment..... (5583J)</b>	<b>796 216</b>	<b>730 967</b>	<b>787 600</b>	<b>973 941</b>	<b>910 852</b>	<b>943 577</b>	<b>996 972</b>
<b>Total foreign liabilities..... (5584J)</b>	<b>5 544 329</b>	<b>5 489 948</b>	<b>6 447 991</b>	<b>6 409 182</b>	<b>6 545 199</b>	<b>6 447 198</b>	<b>7 219 167</b>

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## Foreign assets of South Africa

R millions

2015	2016	2017	2018	2019	2020	2021	End of
Total	Total	Total	Total	Total	Total	Total	
<b>Direct investment</b>							
7 397	6 514	4 489	5 285	4 815	5 126	4 241	(5590J) ..... Public corporations
6 815	6 023	4 416	5 204	4 750	5 102	4 241	(5515J) ..... Equity and investment fund shares
582	491	73	81	65	24	-	(5592J) ..... Debt instruments
124	104	603	606	603	603	535	(5593J) ..... Banking sector
124	104	603	606	603	603	535	(5516J) ..... Equity and investment fund shares
2 397 033	2 396 865	3 356 790	3 537 079	3 010 046	3 679 909	3 555 326	(5595J) ..... Private non-banking sector
2 286 100	2 242 789	3 162 085	3 318 419	2 835 846	3 507 898	3 375 115	(5517J) ..... Equity and investment fund shares
110 933	154 076	194 705	218 660	174 200	172 011	180 211	(5518J) ..... Debt instruments
<b>2 404 554</b>	<b>2 403 483</b>	<b>3 361 882</b>	<b>3 542 970</b>	<b>3 015 464</b>	<b>3 685 638</b>	<b>3 560 102</b>	(5600J) ..... <b>Total direct investment</b>
<b>Portfolio investment</b>							
-	-	-	-	-	-	-	(5605J) ..... Public corporations
-	-	-	-	-	-	-	(5606J) ..... Equity and investment fund shares
-	-	-	-	-	-	-	(5607J) ..... Debt securities
47 135	33 746	39 346	56 605	63 708	108 783	162 444	(5608J) ..... Banking sector
8 087	6 268	7 175	16 178	16 718	16 952	11 643	(5609J) ..... Equity and investment fund shares
39 048	27 478	32 171	40 427	46 990	91 831	150 801	(5610J) ..... Debt securities
2 234 392	2 086 335	2 191 854	2 056 277	2 465 232	2 586 130	3 398 178	(5611J) ..... Private non-banking sector
2 142 612	2 002 952	2 118 514	1 959 201	2 363 252	2 458 879	3 306 097	(5612J) ..... Equity and investment fund shares
91 780	83 383	73 340	97 076	101 980	127 251	92 081	(5613J) ..... Debt securities
<b>2 281 527</b>	<b>2 120 081</b>	<b>2 231 200</b>	<b>2 112 882</b>	<b>2 528 940</b>	<b>2 694 913</b>	<b>3 560 622</b>	(5614J) ..... <b>Total portfolio investment</b>
<b>Financial derivatives</b>							
220 417	103 440	125 343	89 550	120 634	213 199	127 200	(5519J) ..... Banking sector
<b>220 417</b>	<b>103 440</b>	<b>125 343</b>	<b>89 550</b>	<b>120 634</b>	<b>213 199</b>	<b>127 200</b>	(5535J) ..... <b>Total financial derivatives</b>
<b>Other investment</b>							
63	61	59	56	55	52	-	(5615J) ..... Monetary authorities
63	61	59	56	55	52	-	(5617J) ..... Long-term loans
-	-	-	-	-	-	-	(5618J) ..... Short-term loans
12	12	12	12	12	12	12	(5621J) ..... General government
-	-	-	-	-	-	-	(5622J) ..... Long-term loans
12	12	12	12	12	12	12	(5623J) ..... Short-term loans
30 322	29 942	28 576	31 778	27 311	36 881	34 476	(5624J) ..... Public corporations
25 871	25 864	23 827	28 915	23 666	33 044	31 641	(5625J) ..... Long-term loans
4 451	4 078	4 749	2 863	3 645	3 837	2 835	(5626J) ..... Short-term loans
458 347	430 694	403 005	437 660	422 853	596 840	581 041	(5627J) ..... Banking sector
-	-	-	-	-	-	-	(5628J) ..... Long-term loans
106 178	118 351	98 072	111 853	139 466	272 375	280 645	(5629J) ..... Short-term loans
352 169	312 343	304 933	325 807	283 387	324 465	300 396	(5630J) ..... Deposits
72 219	60 069	98 469	100 439	94 252	62 320	67 277	(5632J) ..... Private non-banking sector
2 330	3 185	2 359	2 194	2 660	2 360	1 090	(5633J) ..... Long-term loans
69 889	56 884	96 110	98 245	91 592	59 960	66 187	(5634J) ..... Short-term loans and trade finance
<b>560 963</b>	<b>520 778</b>	<b>530 121</b>	<b>569 945</b>	<b>544 483</b>	<b>696 105</b>	<b>682 806</b>	(5635J) ..... <b>Total other investment</b>
<b>Reserve assets</b>							
713 893	647 824	624 777	742 333	772 109	807 615	915 424	(5536J) ..... Monetary authorities
66 692	63 811	64 341	74 313	86 104	111 947	116 469	(5620J) ..... Monetary gold
42 157	36 744	34 506	46 070	46 605	50 883	118 502	(5637J) ..... Special Drawing Rights
605 044	547 269	525 930	621 950	639 400	644 785	680 453	(5638J) ..... Other reserve assets
<b>713 893</b>	<b>647 824</b>	<b>624 777</b>	<b>742 333</b>	<b>772 109</b>	<b>807 615</b>	<b>915 424</b>	(5539J) ..... <b>Total reserve assets</b>
<b>6 181 354</b>	<b>5 795 606</b>	<b>6 873 323</b>	<b>7 057 680</b>	<b>6 981 630</b>	<b>8 097 470</b>	<b>8 846 154</b>	(5636J) ..... <b>Total foreign assets</b>

KB512



## Foreign liabilities of South Africa by country, 31 December 2021

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 .....	24 610	1 577	585	102	4 633	-	-	-	-	-
Equity and investment fund shares .....	24 610	1 577	585	102	4 633	-	-	-	-	-
Private non-banking sector .....	760 435	109 453	25 502	25 816	21 455	198 652	930 229	16 163	12 859	10 200
Equity and investment fund shares .....	686 786	86 697	15 155	-4 696	19 339	161 955	845 180	14 993	11 644	8 372
Debt instruments .....	73 649	22 756	10 347	30 512	2 116	36 697	85 049	1 170	1 215	1 828
<b>Total direct investment.....</b>	<b>785 045</b>	<b>111 030</b>	<b>26 087</b>	<b>25 918</b>	<b>26 088</b>	<b>198 652</b>	<b>930 229</b>	<b>16 163</b>	<b>12 859</b>	<b>10 200</b>
<b>Portfolio investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
General government .....	93 285	2 220	4 317	352	13 064	610 539	-	-	-	-
Debt securities.....	93 285	2 220	4 317	352	13 064	610 539	-	-	-	-
Public corporations.....	2 506	1 889	1 848	2 084	5 422	13 348	2 230	1 807	-	-
Equity and investment fund shares .....	105	88	47	283	23	-	429	6	-	-
Debt securities.....	2 401	1 801	1 801	1 801	5 399	13 348	1 801	1 801	-	-
Banking sector .....	57 722	2 773	49 709	15 701	1 872	11 639	8 807	190	238	13
Equity and investment fund shares .....	56 763	2 705	49 063	15 632	1 701	11 533	8 773	187	229	3
Debt securities.....	959	68	646	69	171	106	34	3	9	10
Private non-banking sector .....	232 227	6 003	24 786	70 513	24 481	58 592	28 863	3 335	3	105
Equity and investment fund shares .....	232 227	6 003	24 786	70 513	24 481	58 202	28 863	3 335	3	105
Debt securities.....	-	-	-	-	-	390	-	-	-	-
<b>Total portfolio investment .....</b>	<b>385 740</b>	<b>12 885</b>	<b>80 660</b>	<b>88 650</b>	<b>44 839</b>	<b>694 118</b>	<b>39 900</b>	<b>5 332</b>	<b>241</b>	<b>118</b>
<b>Financial derivatives</b>										
Banking sector .....	104 427	1 746	1 333	5	10 918	3	182	-	105	118
<b>Total financial derivatives.....</b>	<b>104 427</b>	<b>1 746</b>	<b>1 333</b>	<b>5</b>	<b>10 918</b>	<b>3</b>	<b>182</b>	<b>-</b>	<b>105</b>	<b>118</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Credit and loans with the IMF .....	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Deposits .....	-	-	-	-	-	-	-	-	-	-
General government .....	-	1 030	-	-	1 266	-	-	-	-	-
Long-term loans .....	-	1 030	-	-	1 266	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	9 817	29 302	-	-	11 684	-	-	-	-	1 947
Long-term loans .....	9 788	29 108	-	-	11 515	-	-	-	-	1 947
Short-term loans.....	29	194	-	-	169	-	-	-	-	-
Banking sector .....	93 182	5 996	2 677	3 694	9 441	1 672	2 841	145	364	436
Long-term loans .....	9 028	2 405	-	797	1 036	-	160	-	-	-
Short-term loans.....	45 060	742	386	5	1 244	608	1 267	-	-	-
Deposits .....	39 094	2 849	2 291	2 892	7 161	1 064	1 414	145	364	436
Private non-banking sector .....	75 871	5 938	9 260	1 428	4 551	1 026	17 221	200	572	666
Long-term loans .....	19 734	3 489	248	1 236	3 719	110	15 064	-	159	-
Short-term loans and trade finance.....	56 137	2 449	9 012	192	832	916	2 157	200	413	666
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
<b>Total other investment.....</b>	<b>178 870</b>	<b>42 266</b>	<b>11 937</b>	<b>5 122</b>	<b>26 942</b>	<b>2 698</b>	<b>20 062</b>	<b>345</b>	<b>936</b>	<b>3 049</b>
<b>Total foreign liabilities.....</b>	<b>1 454 082</b>	<b>167 927</b>	<b>120 017</b>	<b>119 695</b>	<b>108 787</b>	<b>895 471</b>	<b>990 373</b>	<b>21 840</b>	<b>14 141</b>	<b>13 485</b>

## Foreign liabilities of South Africa by country, 31 December 2021

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
-	-	-	-	31 507	23 396	-	-	-	23 396	Banking sector
-	-	-	-	31 507	23 396	-	-	-	23 396	Equity and investment fund shares
10 522	9 652	637	30 457	2 162 032	126 012	11 851	29 680	8 676	176 219	Private non-banking sector
3 361	5 512	250	12 729	1 867 277	116 824	-7 186	28 738	-194	138 182	Equity and investment fund shares
7 161	4 140	387	17 728	294 755	9 188	19 037	942	8 870	38 037	Debt instruments
<b>10 522</b>	<b>9 652</b>	<b>637</b>	<b>30 457</b>	<b>2 193 539</b>	<b>149 408</b>	<b>11 851</b>	<b>29 680</b>	<b>8 676</b>	<b>199 615</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	9 067	732 844	367 976	-	-	-	367 976	General government
-	-	-	9 067	732 844	367 976	-	-	-	367 976	Debt securities
14	128	-	57	31 333	92 073	-	9	-	92 082	Public corporations
14	128	-	57	1 180	3 839	-	9	-	3 848	Equity and investment fund shares
-	-	-	-	30 153	88 234	-	-	-	88 234	Debt securities
744	7 267	2	9 837	166 514	192 292	591	1	306	193 190	Banking sector
742	7 252	-	9 815	164 398	184 028	583	-	-	184 611	Equity and investment fund shares
2	15	2	22	2 116	8 264	8	1	306	8 579	Debt securities
6 131	30 567	1	68 433	554 040	866 514	9 132	4 776	3 327	883 749	Private non-banking sector
6 131	30 567	1	68 433	553 650	847 588	9 132	4 776	3 327	864 823	Equity and investment fund shares
-	-	-	-	390	18 926	-	-	-	18 926	Debt securities
<b>6 889</b>	<b>37 962</b>	<b>3</b>	<b>87 394</b>	<b>1 484 731</b>	<b>1 518 855</b>	<b>9 723</b>	<b>4 786</b>	<b>3 633</b>	<b>1 536 997</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
8	-	-	-	118 845	2 653	-	-	2 781	5 434	Banking sector
<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118 845</b>	<b>2 653</b>	<b>-</b>	<b>-</b>	<b>2 781</b>	<b>5 434</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	Deposits
-	-	-	-	2 296	-	-	-	-	-	General government
-	-	-	-	2 296	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
52	-	-	77	52 879	12 146	34	-	-	12 180	Public corporations
-	-	-	-	52 358	10 318	-	-	-	10 318	Long-term loans
52	-	-	77	521	1 828	34	-	-	1 862	Short-term loans
88	639	75	1 013	122 263	31 887	332	24	12 835	45 078	Banking sector
-	-	-	-	13 426	12 714	-	-	-	12 714	Long-term loans
-	1	-	4	49 317	5 807	-	-	-	5 807	Short-term loans
88	638	75	1 009	59 520	13 366	332	24	12 835	26 557	Deposits
477	554	-	3 488	121 252	16 117	315	26	628	17 086	Private non-banking sector
-	101	-	172	44 032	8 256	8	-	74	8 338	Long-term loans
477	453	-	3 316	77 220	7 861	307	26	554	8 748	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
<b>617</b>	<b>1 193</b>	<b>75</b>	<b>4 578</b>	<b>298 690</b>	<b>60 150</b>	<b>681</b>	<b>50</b>	<b>13 463</b>	<b>74 344</b>	<b>Total other investment</b>
<b>18 036</b>	<b>48 807</b>	<b>715</b>	<b>122 429</b>	<b>4 095 805</b>	<b>1 731 066</b>	<b>22 255</b>	<b>34 516</b>	<b>28 553</b>	<b>1 816 390</b>	<b>Total foreign liabilities</b>

## Foreign liabilities of South Africa by country, 31 December 2021 (continued)

R millions

	Africa								Japan	Hong Kong	South Korea
	Botswana	Lesotho	Eswatini	Namibia	Nigeria	Mauritius	Other	Total			
<b>Direct investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	326	-	-	326	-	5 548	-
Equity and investment fund shares .....	-	-	-	-	326	-	-	326	-	5 548	-
Private non-banking sector.....	4 168	889	6 350	7 544	3 293	27 254	45 545	95 043	60 326	6 663	3 247
Equity and investment fund shares.....	3 859	807	6 248	6 122	2 546	19 614	36 527	75 723	44 728	4 350	2 620
Debt instruments.....	309	82	102	1 422	747	7 640	9 018	19 320	15 598	2 313	627
<b>Total direct investment.....</b>	<b>4 168</b>	<b>889</b>	<b>6 350</b>	<b>7 544</b>	<b>3 619</b>	<b>27 254</b>	<b>45 545</b>	<b>95 369</b>	<b>60 326</b>	<b>12 211</b>	<b>3 247</b>
<b>Portfolio investment</b>											
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
General government.....	-	315	1 283	12 720	-	-	-	14 318	-	-	-
Debt securities.....	-	315	1 283	12 720	-	-	-	14 318	-	-	-
Public corporations.....	1	90	127	1 130	-	-	-	1 348	-	-	4
Equity and investment fund shares.....	-	-	4	-	-	-	-	4	-	-	4
Debt securities.....	1	90	123	1 130	-	-	-	1 344	-	-	-
Banking sector .....	2 184	629	1 931	19 724	96	338	2 056	26 958	8 152	614	495
Equity and investment fund shares.....	2 069	373	1 884	17 973	-	5	457	22 761	8 143	359	492
Debt securities.....	115	256	47	1 751	96	333	1 599	4 197	9	255	3
Private non-banking sector.....	971	1 500	6 767	38 640	-	3 556	1 079	52 513	29 475	1 220	1 697
Equity and investment fund shares .....	971	1 470	6 767	38 640	-	3 524	739	52 111	29 475	1 220	1 697
Debt securities.....	-	30	-	-	-	32	340	402	-	-	-
<b>Total portfolio investment .....</b>	<b>3 156</b>	<b>2 534</b>	<b>10 108</b>	<b>72 214</b>	<b>96</b>	<b>3 894</b>	<b>3 135</b>	<b>95 137</b>	<b>37 627</b>	<b>1 834</b>	<b>2 196</b>
<b>Financial derivatives</b>											
Banking sector .....	52	5	11	253	153	218	2 780	3 472	1	1	-
<b>Total financial derivatives.....</b>	<b>52</b>	<b>5</b>	<b>11</b>	<b>253</b>	<b>153</b>	<b>218</b>	<b>2 780</b>	<b>3 472</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Other investment</b>											
Monetary authorities .....	2 176	-	1 495	4 417	-	-	1 062	9 150	-	-	-
Credit and loans with the IMF .....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	2 176	-	1 495	4 417	-	-	1 062	9 150	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	1	-	-	6	-	-	14	21	38	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	32	-	-
Short-term loans.....	1	-	-	6	-	-	14	21	6	-	-
Banking sector .....	4 828	5 238	1 855	8 545	5 786	22 842	45 973	95 067	403	16 860	111
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	27	1	-	70	1 780	11 219	21 322	34 419	21	6 186	-
Deposits.....	4 801	5 237	1 855	8 475	4 006	11 623	24 651	60 648	382	10 674	111
Private non-banking sector.....	223	100	243	900	104	785	3 044	5 399	3 394	2 655	131
Long-term loans.....	3	1	4	103	-	244	55	410	1 729	-	-
Short-term loans and trade finance.....	220	99	239	797	104	541	2 989	4 989	1 665	2 655	131
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
<b>Total other investment.....</b>	<b>7 228</b>	<b>5 338</b>	<b>3 593</b>	<b>13 868</b>	<b>5 890</b>	<b>23 627</b>	<b>50 093</b>	<b>109 637</b>	<b>3 835</b>	<b>19 515</b>	<b>242</b>
<b>Total foreign liabilities.....</b>	<b>14 604</b>	<b>8 766</b>	<b>20 062</b>	<b>93 879</b>	<b>9 758</b>	<b>54 993</b>	<b>101 553</b>	<b>303 615</b>	<b>101 789</b>	<b>33 561</b>	<b>5 685</b>

## Foreign liabilities of South Africa by country, 31 December 2021

R millions

Asia						Oceania			International organisations <sup>1</sup>	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
											<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	62 704	-	2 244	1 017	71 513	-	-	-	-	126 742	Banking sector
-	62 704	-	2 244	1 017	71 513	-	-	-	-	126 742	Equity and investment fund shares
15 538	40 173	3 735	1 015	24 975	155 672	63 082	851	63 933	355	2 653 254	Private non-banking sector
15 498	35 825	1 128	602	16 735	121 486	61 857	814	62 671	25	2 265 364	Equity and investment fund shares
40	4 348	2 607	413	8 240	34 186	1 225	37	1 262	330	387 890	Debt instruments
<b>15 538</b>	<b>102 877</b>	<b>3 735</b>	<b>3 259</b>	<b>25 992</b>	<b>227 185</b>	<b>63 082</b>	<b>851</b>	<b>63 933</b>	<b>355</b>	<b>2 779 996</b>	<b>Total direct investment</b>
											<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	1 115 138	General government
-	-	-	-	-	-	-	-	-	-	1 115 138	Debt securities
-	-	-	-	41	45	154	-	154	-	124 962	Public corporations
-	-	-	-	41	45	154	-	154	-	5 231	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	119 731	Debt securities
2	725	20 036	62	5 023	35 109	2 238	209	2 447	9	424 227	Banking sector
-	271	20 017	-	4 843	34 125	2 220	206	2 426	-	408 321	Equity and investment fund shares
2	454	19	62	180	984	18	3	21	9	15 906	Debt securities
3	921	71 038	-	32 159	136 513	21 615	742	22 357	86	1 649 258	Private non-banking sector
3	921	71 038	-	32 159	136 513	21 615	742	22 357	1	1 629 455	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	85	19 803	Debt securities
<b>5</b>	<b>1 646</b>	<b>91 074</b>	<b>62</b>	<b>37 223</b>	<b>171 667</b>	<b>24 007</b>	<b>951</b>	<b>24 958</b>	<b>95</b>	<b>3 313 585</b>	<b>Total portfolio investment</b>
											<b>Financial derivatives</b>
-	408	44	51	88	593	270	-	270	-	128 614	Banking sector
-	<b>408</b>	<b>44</b>	<b>51</b>	<b>88</b>	<b>593</b>	<b>270</b>	<b>-</b>	<b>270</b>	<b>-</b>	<b>128 614</b>	<b>Total financial derivatives</b>
											<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	9 150	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	9 150	Deposits
-	-	-	-	-	-	-	-	-	111 921	114 217	General government
-	-	-	-	-	-	-	-	-	111 921	114 217	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	66 419	-	-	-	66 457	13	-	13	95 339	226 889	Public corporations
-	66 417	-	-	-	66 449	-	-	-	90 471	219 596	Long-term loans
-	2	-	-	-	8	13	-	13	4 868	7 293	Short-term loans
82	34 561	785	2 605	17 217	72 624	768	154	922	153	336 107	Banking sector
-	-	-	-	8 786	8 786	-	-	-	-	34 926	Long-term loans
-	15 548	7	13	889	22 664	1	-	1	-	112 208	Short-term loans
82	19 013	778	2 592	7 542	41 174	767	154	921	153	188 973	Deposits
152	25 014	1 157	2 561	21 039	56 103	1 814	175	1 989	3 883	205 712	Private non-banking sector
-	20 294	-	97	18 044	40 164	166	-	166	2 946	96 056	Long-term loans
152	4 720	1 157	2 464	2 995	15 939	1 648	175	1 823	937	109 656	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	104 897	104 897	Special Drawing Rights
<b>234</b>	<b>125 994</b>	<b>1 942</b>	<b>5 166</b>	<b>38 256</b>	<b>195 184</b>	<b>2 595</b>	<b>329</b>	<b>2 924</b>	<b>316 193</b>	<b>996 972</b>	<b>Total other investment</b>
<b>15 777</b>	<b>230 925</b>	<b>96 795</b>	<b>8 538</b>	<b>101 559</b>	<b>594 629</b>	<b>89 954</b>	<b>2 131</b>	<b>92 085</b>	<b>316 643</b>	<b>7 219 167</b>	<b>Total foreign liabilities</b>

<sup>1</sup> Includes unidentified countries.

## Foreign assets of South Africa by country, 31 December 2021

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 .....	574 836	42 799	150 076	35 555	19 671	8 015	1 587 466	33 148	408	637
Equity and investment fund shares .....	547 918	36 917	142 750	19 300	19 294	7 301	1 586 607	32 893	392	-3 292
Debt instruments .....	26 918	5 882	7 326	16 255	377	714	859	255	16	3 929
<b>Total direct investment.....</b>	<b>574 836</b>	<b>42 799</b>	<b>150 076</b>	<b>35 555</b>	<b>19 671</b>	<b>8 015</b>	<b>1 587 466</b>	<b>33 148</b>	<b>408</b>	<b>637</b>
<b>Portfolio investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	45 444	3 263	3 076	18 384	3 605	5 613	1 804	-	-	-
Equity and investment fund shares .....	181	1624	45	323	-	65	-	-	-	-
Debt securities.....	45 263	1 639	3 031	18 061	3 605	5 548	1 804	-	-	-
Private non-banking sector .....	1 308 312	309 862	163 455	12 704	7 984	48 409	271 061	409	1 495	35 208
Equity and investment fund shares .....	1 294 847	305 672	160 356	11 012	5 709	47 922	268 237	264	1 380	35 113
Debt securities.....	13 465	4 190	3 099	1 692	2 275	487	2 824	145	115	95
<b>Total portfolio investment .....</b>	<b>1 353 756</b>	<b>313 125</b>	<b>166 531</b>	<b>31 088</b>	<b>11 589</b>	<b>54 022</b>	<b>272 865</b>	<b>409</b>	<b>1 495</b>	<b>35 208</b>
<b>Financial derivatives</b>										
Banking sector .....	99 712	193	1 473	1 143	13 397	-	108	-	-	-
<b>Total financial derivatives.....</b>	<b>99 712</b>	<b>193</b>	<b>1 473</b>	<b>1 143</b>	<b>13 397</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>										
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
General government .....	12	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	12	-	-	-	-	-	-	-	-	-
Public corporations.....	3 093	252	-	89	106	-	18	-	-	-
Long-term loans .....	2 907	252	-	-	-	-	-	-	-	-
Short-term loans.....	186	-	-	89	106	-	18	-	-	-
Banking sector .....	228 985	524	6 899	41 873	43 958	1 065	17 047	405	3	619
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	140 377	516	5 188	32 715	41 381	831	8 714	5	1	-
Deposits .....	88 608	8	1 711	9 158	2 577	234	8 333	400	2	619
Private non-banking sector .....	27 741	34	472	119	326	448	647	137	146	185
Long-term loans .....	365	-	-	15	-	-	-	-	-	-
Short-term loans and trade finance.....	27 376	34	472	104	326	448	647	137	146	185
<b>Total other investment.....</b>	<b>259 831</b>	<b>810</b>	<b>7 371</b>	<b>42 081</b>	<b>44 390</b>	<b>1 513</b>	<b>17 712</b>	<b>542</b>	<b>149</b>	<b>804</b>
<b>Reserve assets</b>										
Monetary authorities .....	57 643	-	5	-	-	-	-	-	-	-
Monetary gold .....	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	57 643	-	5	-	-	-	-	-	-	-
<b>Total reserve assets.....</b>	<b>57 643</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total foreign assets .....</b>	<b>2 345 778</b>	<b>356 927</b>	<b>325 456</b>	<b>109 867</b>	<b>89 047</b>	<b>63 550</b>	<b>1 878 151</b>	<b>34 009</b>	<b>2 052</b>	<b>36 649</b>

## Foreign assets of South Africa by country, 31 December 2021

R millions

Europe					North and South America					
Poland	Sweden	Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	760	760	-	-	-	230	230	Public corporations
-	-	-	760	760	-	-	-	230	230	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	Banking sector
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
481	33	19 699	72 277	2 545 101	229 015	12 635	2 422	18 421	262 493	Private non-banking sector
276	-21	19 656	65 805	2 475 796	193 260	8 406	2 415	15 678	219 759	Equity and investment fund shares
205	54	43	6 472	69 305	35 755	4 229	7	2 743	42 734	Debt instruments
<b>481</b>	<b>33</b>	<b>19 699</b>	<b>73 037</b>	<b>2 545 861</b>	<b>229 015</b>	<b>12 635</b>	<b>2 422</b>	<b>18 651</b>	<b>262 723</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt securities
-	1 794	2 530	82	85 595	39 944	6 934	-	5 347	52 225	Banking sector
-	-	-	-	2 238	25	-	-	5 347	5 372	Equity and investment fund shares
-	1 794	2 530	82	83 357	39 919	6 934	-	-	46 853	Debt securities
82	1 515	529 778	19 823	2 710 097	408 174	5 154	123 143	21 298	557 769	Private non-banking sector
80	1 243	528 629	6 718	2 667 182	379 386	4 477	123 080	21 230	528 173	Equity and investment fund shares
2	272	1 149	13 105	42 915	28 788	677	63	68	29 596	Debt securities
<b>82</b>	<b>3 309</b>	<b>532 308</b>	<b>19 905</b>	<b>2 795 692</b>	<b>448 118</b>	<b>12 088</b>	<b>123 143</b>	<b>26 645</b>	<b>609 994</b>	<b>Total portfolio investment</b>
										<b>Financial derivatives</b>
-	6	1 281	420	117 733	4 561	6	-	61	4 628	Banking sector
-	<b>6</b>	<b>1 281</b>	<b>420</b>	<b>117 733</b>	<b>4 561</b>	<b>6</b>	-	<b>61</b>	<b>4 628</b>	<b>Total financial derivatives</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	12	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	12	-	-	-	-	-	Short-term loans
-	118	39	41	3 756	168	384	-	89	641	Public corporations
-	-	-	-	3 159	-	-	-	-	-	Long-term loans
-	118	39	41	597	168	384	-	89	641	Short-term loans
8	380	918	669	343 353	71 611	2 025	-	1 794	75 430	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
1	6	12	162	229 909	12 448	856	-	762	14 066	Short-term loans
7	374	906	507	113 444	59 163	1 169	-	1 032	61 364	Deposits
119	145	70	3 498	34 087	2 557	-	-	1 094	3 651	Private non-banking sector
-	-	-	-	380	10	-	-	183	193	Long-term loans
119	145	70	3 498	33 707	2 547	-	-	911	3 458	Short-term loans and trade finance
<b>127</b>	<b>643</b>	<b>1 027</b>	<b>4 208</b>	<b>381 208</b>	<b>74 336</b>	<b>2 409</b>	-	<b>2 977</b>	<b>79 722</b>	<b>Total other investment</b>
										<b>Reserve assets</b>
-	1	-	54 714	112 363	473 626	20 839	-	-	494 465	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Monetary gold
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
-	1	-	54 714	112 363	473 626	20 839	-	-	494 465	Other reserve assets
-	<b>1</b>	-	<b>54 714</b>	<b>112 363</b>	<b>473 626</b>	<b>20 839</b>	-	-	<b>494 465</b>	<b>Total reserve assets</b>
<b>690</b>	<b>3 992</b>	<b>554 315</b>	<b>152 284</b>	<b>5 952 857</b>	<b>1 229 656</b>	<b>47 977</b>	<b>125 565</b>	<b>48 334</b>	<b>1 451 532</b>	<b>Total foreign assets</b>

## Foreign assets of South Africa by country, 31 December 2021 (continued)

R millions

	Africa										China	
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total		
<b>Direct investment</b>												
Public corporations.....	-	-	-	303	-	304	1 897	-	740	3 244	-	-
Equity and investment fund shares .....	-	-	-	303	-	304	1 897	-	740	3 244	-	-
Debt instruments .....	-	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	-	-	535	-	-	-	535	-	-
Equity and investment fund shares .....	-	-	-	-	-	535	-	-	-	535	-	-
Private non-banking sector .....	24 963	5 554	6 914	27 164	46 824	154 430	45 681	23 770	175 931	511 231	3 996	-
Equity and investment fund shares .....	24 356	5 426	6 717	25 725	44 881	127 243	28 301	23 019	170 084	455 752	3 516	-
Debt instruments .....	607	128	197	1 439	1 943	27 187	17 380	751	5 847	55 479	480	-
<b>Total direct investment.....</b>	<b>24 963</b>	<b>5 554</b>	<b>6 914</b>	<b>27 467</b>	<b>46 824</b>	<b>155 269</b>	<b>47 578</b>	<b>23 770</b>	<b>176 671</b>	<b>515 010</b>	<b>3 996</b>	<b>-</b>
<b>Portfolio investment</b>												
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares .....	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	-	-	-	1 758	593	4 063	299	151	2 087	8 951	2 111	-
Equity and investment fund shares .....	-	-	-	-	-	4 033	-	-	-	4 033	-	-
Debt securities.....	-	-	-	1 758	593	30	299	151	2 087	4 918	2 111	-
Private non-banking sector .....	66	-	1	942	4 902	21 917	1 207	28 441	12 160	69 636	11 142	-
Equity and investment fund shares .....	66	-	1	113	26	20 097	272	25 824	8 305	54 704	11 025	-
Debt securities.....	-	-	-	829	4 876	1 820	935	2 617	3 855	14 932	117	-
<b>Total portfolio investment .....</b>	<b>66</b>	<b>-</b>	<b>1</b>	<b>2 700</b>	<b>5 495</b>	<b>25 980</b>	<b>1 506</b>	<b>28 592</b>	<b>14 247</b>	<b>78 587</b>	<b>13 253</b>	<b>-</b>
<b>Financial derivatives</b>												
Banking sector .....	410	75	5	743	-	159	1	466	2 674	4 533	116	-
<b>Total financial derivatives.....</b>	<b>410</b>	<b>75</b>	<b>5</b>	<b>743</b>	<b>-</b>	<b>159</b>	<b>1</b>	<b>466</b>	<b>2 674</b>	<b>4 533</b>	<b>116</b>	<b>-</b>
<b>Other investment</b>												
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	104	274	130	316	853	240	2 229	309	25 278	29 733	8	-
Long-term loans .....	-	224	38	-	777	240	1 629	309	25 265	28 482	-	-
Short-term loans.....	104	50	92	316	76	-	600	-	13	1 251	8	-
Banking sector .....	919	770	515	5 389	378	22 622	3 191	43 577	36 544	113 905	21 527	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	54	45	225	2 909	124	10 308	82	12 516	2 905	29 168	28	-
Deposits .....	865	725	290	2 480	254	12 314	3 109	31 061	33 639	84 737	21 499	-
Private non-banking sector .....	1 034	901	276	1 252	1 094	1 098	1 151	1 244	9 159	17 209	4 304	-
Long-term loans .....	64	-	-	46	-	102	-	193	51	456	-	-
Short-term loans and trade finance.....	970	901	276	1 206	1 094	996	1 151	1 051	9 108	16 753	4 304	-
<b>Total other investment.....</b>	<b>2 057</b>	<b>1 945</b>	<b>921</b>	<b>6 957</b>	<b>2 325</b>	<b>23 960</b>	<b>6 571</b>	<b>45 130</b>	<b>70 981</b>	<b>160 847</b>	<b>25 839</b>	<b>-</b>
<b>Reserve assets</b>												
Monetary authorities .....	-	-	-	-	-	-	-	-	-	-	-	62 956
Monetary gold .....	-	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	-	62 956
<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>-</b>	<b>62 956</b>
<b>Total foreign assets .....</b>	<b>27 496</b>	<b>7 574</b>	<b>7 841</b>	<b>37 867</b>	<b>54 644</b>	<b>205 368</b>	<b>55 656</b>	<b>97 958</b>	<b>264 573</b>	<b>758 977</b>	<b>106 160</b>	<b>-</b>

## Foreign assets of South Africa by country, 31 December 2021

R millions

Asia						Oceania			International organisations <sup>1</sup>	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
<b>Direct investment</b>											
7	-	-	-	-	7	-	-	-	-	4 241	Public corporations
7	-	-	-	-	7	-	-	-	-	4 241	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	535	Banking sector
-	-	-	-	-	-	-	-	-	-	535	Equity and investment fund shares
14 471	788	4 796	11 306	78 483	113 840	121 303	1 309	122 612	49	3 555 326	Private non-banking sector
14 160	26	3 435	9 576	76 301	107 014	115 496	1 298	116 794	-	3 375 115	Equity and investment fund shares
311	762	1 361	1 730	2 182	6 826	5 807	11	5 818	49	180 211	Debt instruments
<b>14 478</b>	<b>788</b>	<b>4 796</b>	<b>11 306</b>	<b>78 483</b>	<b>113 847</b>	<b>121 303</b>	<b>1 309</b>	<b>122 612</b>	<b>49</b>	<b>3 560 102</b>	<b>Total direct investment</b>
<b>Portfolio investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt securities
1 884	1 953	-	-	9 702	15 650	23	-	23	-	162 444	Banking sector
-	-	-	-	-	-	-	-	-	-	11 643	Equity and investment fund shares
1 884	1 953	-	-	9 702	15 650	23	-	23	-	150 801	Debt securities
5 762	5 567	4 950	9 473	14 024	50 918	8 103	210	8 313	1 445	3 398 178	Private non-banking sector
5 759	5 265	4 911	9 067	11 058	47 085	7 918	87	8 005	948	3 306 097	Equity and investment fund shares
3	302	39	406	2 966	3 833	185	123	308	497	92 081	Debt securities
<b>7 646</b>	<b>7 520</b>	<b>4 950</b>	<b>9 473</b>	<b>23 726</b>	<b>66 568</b>	<b>8 126</b>	<b>210</b>	<b>8 336</b>	<b>1 445</b>	<b>3 560 622</b>	<b>Total portfolio investment</b>
<b>Financial derivatives</b>											
10	-	4	82	67	279	27	-	27	-	127 200	Banking sector
<b>10</b>	<b>-</b>	<b>4</b>	<b>82</b>	<b>67</b>	<b>279</b>	<b>27</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>127 200</b>	<b>Total financial derivatives</b>
<b>Other investment</b>											
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12	General government
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	12	Short-term loans
210	-	-	-	128	346	-	-	-	-	34 476	Public corporations
-	-	-	-	-	-	-	-	-	-	31 641	Long-term loans
210	-	-	-	128	346	-	-	-	-	2 835	Short-term loans
2 615	473	874	5 070	15 541	46 100	1 501	190	1 691	562	581 041	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
1 197	132	556	1 585	3 601	7 099	280	40	320	83	280 645	Short-term loans
1 418	341	318	3 485	11 940	39 001	1 221	150	1 371	479	300 396	Deposits
690	1 810	182	1 726	2 781	11 493	518	49	567	270	67 277	Private non-banking sector
-	-	-	-	-	-	60	-	60	1	1 090	Long-term loans
690	1 810	182	1 726	2 781	11 493	458	49	507	269	66 187	Short-term loans and trade finance
<b>3 515</b>	<b>2 283</b>	<b>1 056</b>	<b>6 796</b>	<b>18 450</b>	<b>57 939</b>	<b>2 019</b>	<b>239</b>	<b>2 258</b>	<b>832</b>	<b>682 806</b>	<b>Total other investment</b>
<b>Reserve assets</b>											
-	2	-	-	10 647	73 605	20	-	20	234 971	915 424	Monetary authorities
-	-	-	-	-	-	-	-	-	116 469	116 469	Monetary gold
-	-	-	-	-	-	-	-	-	118 502	118 502	Special Drawing Rights
-	2	-	-	10 647	73 605	20	-	20	-	680 453	Other reserve assets
-	<b>2</b>	<b>-</b>	<b>-</b>	<b>10 647</b>	<b>73 605</b>	<b>20</b>	<b>-</b>	<b>20</b>	<b>234 971</b>	<b>915 424</b>	<b>Total reserve assets</b>
<b>25 649</b>	<b>10 593</b>	<b>10 806</b>	<b>27 657</b>	<b>131 373</b>	<b>312 238</b>	<b>131 495</b>	<b>1 758</b>	<b>133 253</b>	<b>237 297</b>	<b>8 846 154</b>	<b>Total foreign assets</b>

<sup>1</sup> Includes unidentified countries.



## Foreign liabilities of South Africa by kind of economic activity, 31 December 2021

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 .....	1 838	701 744	767 838	4 329	4 436
Debt instruments .....	2 394	116 810	92 281	102	1 283
<b>Total direct investment .....</b>	<b>4 232</b>	<b>818 554</b>	<b>860 119</b>	<b>4 431</b>	<b>5 719</b>
<b>Portfolio investment</b>					
Equity and investment fund shares .....	3 523	502 295	367 319	-	6 200
Debt securities.....	-	-	-	88 628	-
<b>Total portfolio investment .....</b>	<b>3 523</b>	<b>502 295</b>	<b>367 319</b>	<b>88 628</b>	<b>6 200</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	13 122	1 360	142 918	1 011
Short-term loans and trade finance.....	268	3 075	16 055	453	768
Deposits .....	-	-	-	-	-
<b>Total other investment.....</b>	<b>293</b>	<b>16 197</b>	<b>17 415</b>	<b>143 371</b>	<b>1 779</b>
<b>Total foreign liabilities.....</b>	<b>8 048</b>	<b>1 337 046</b>	<b>1 244 853</b>	<b>236 430</b>	<b>13 698</b>

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2021

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	
					<b>Direct investment</b>
102 214	161 840	615 708	32 159	2 392 106	Equity and investment fund shares
28 944	36 869	106 405	2 802	387 890	Debt instruments
<b>131 158</b>	<b>198 709</b>	<b>722 113</b>	<b>34 961</b>	<b>2 779 996</b>	<b>Total direct investment</b>
					<b>Portfolio investment</b>
204 719	177 348	746 429	35 174	2 043 007	Equity and investment fund shares
-	22 667	43 940	1 115 343	1 270 578	Debt securities
<b>204 719</b>	<b>200 015</b>	<b>790 369</b>	<b>1 150 517</b>	<b>3 313 585</b>	<b>Total portfolio investment</b>
-	-	<b>128 614</b>	-	<b>128 614</b>	<b>Financial derivatives</b>
					<b>Other investment</b>
-	-	-	-	-	Credit and loans with the IMF
-	-	104 897	-	104 897	Special Drawing Rights
1 972	51 601	138 562	114 224	464 795	Long-term loans
11 241	9 208	187 841	248	229 157	Short-term loans and trade finance
-	-	198 123	-	198 123	Deposits
<b>13 213</b>	<b>60 809</b>	<b>629 423</b>	<b>114 472</b>	<b>996 972</b>	<b>Total other investment</b>
<b>349 090</b>	<b>459 533</b>	<b>2 270 519</b>	<b>1 299 950</b>	<b>7 219 167</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)	
2018 .....	30 734	10 370	18 570	28 189	<b>87 863</b>	48 072	36 573	<b>84 645</b>	<b>172 508</b>
2019 .....	33 533	10 328	18 727	30 005	<b>92 593</b>	57 585	35 180	<b>92 765</b>	<b>185 358</b>
2020 .....	29 113	15 959	16 317	25 715	<b>87 104</b>	54 309	28 994	<b>83 303</b>	<b>170 407</b>
2021 .....	27 785	16 267	14 655	22 810	<b>81 517</b>	51 892	27 104	<b>78 996</b>	<b>160 513</b>
2022 .....	29 221	18 152	16 755	25 170	<b>89 298</b>	46 485	29 331	<b>75 816</b>	<b>165 114</b>
2021: 01 .....	27 597	16 021	15 376	23 584	<b>82 578</b>	52 309	29 854	<b>82 163</b>	<b>164 741</b>
02 .....	27 603	17 117	14 400	22 266	<b>81 386</b>	59 165	30 052	<b>89 217</b>	<b>170 603</b>
03 .....	27 837	16 071	14 654	22 699	<b>81 261</b>	53 339	30 432	<b>83 771</b>	<b>165 032</b>
04 .....	27 785	16 267	14 655	22 810	<b>81 517</b>	51 892	27 104	<b>78 996</b>	<b>160 513</b>
2022: 01 .....	28 681	16 921	15 079	24 441	<b>85 122</b>	57 605	31 110	<b>88 715</b>	<b>173 837</b>
02 .....	31 038	16 816	15 835	24 592	<b>88 281</b>	50 538	30 501	<b>81 039</b>	<b>169 320</b>
03 .....	30 038	17 700	14 850	24 668	<b>87 256</b>	43 229	27 430	<b>70 659</b>	<b>157 915</b>
04 .....	29 221	18 152	16 755	25 170	<b>89 298</b>	46 485	29 331	<b>75 816</b>	<b>165 114</b>

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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)	
2018 .....	444 133	149 855	268 353	407 355	<b>1 269 696</b>	694 679	528 515	<b>1 223 194</b>	<b>2 492 890</b>
2019 .....	470 865	145 024	262 962	421 326	<b>1 300 177</b>	808 593	493 987	<b>1 302 580</b>	<b>2 602 757</b>
2020 .....	425 766	233 393	238 630	376 072	<b>1 273 861</b>	794 246	424 029	<b>1 218 275</b>	<b>2 492 136</b>
2021 .....	441 501	258 481	232 867	362 449	<b>1 295 298</b>	824 558	430 683	<b>1 255 241</b>	<b>2 550 539</b>
2022 .....	496 263	308 277	284 552	427 465	<b>1 516 557</b>	789 463	498 127	<b>1 287 590</b>	<b>2 804 147</b>
2021: 01 .....	409 448	237 699	228 129	349 909	<b>1 225 185</b>	776 089	442 941	<b>1 219 030</b>	<b>2 444 215</b>
02 .....	394 924	244 898	206 025	318 566	<b>1 164 413</b>	846 497	429 955	<b>1 276 452</b>	<b>2 440 865</b>
03 .....	421 338	243 249	221 801	343 570	<b>1 229 958</b>	807 337	460 609	<b>1 267 946</b>	<b>2 497 904</b>
04 .....	441 501	258 481	232 867	362 449	<b>1 295 298</b>	824 558	430 683	<b>1 255 241</b>	<b>2 550 539</b>
2022: 01 .....	415 027	244 855	218 200	353 673	<b>1 231 755</b>	833 571	450 177	<b>1 283 748</b>	<b>2 515 503</b>
02 .....	504 402	273 278	257 336	399 647	<b>1 434 663</b>	821 280	495 949	<b>1 317 229</b>	<b>2 751 892</b>
03 .....	537 491	316 719	265 721	441 402	<b>1 561 333</b>	773 531	490 825	<b>1 264 356</b>	<b>2 825 689</b>
04 .....	496 263	308 277	284 552	427 465	<b>1 516 557</b>	789 463	498 127	<b>1 287 590</b>	<b>2 804 147</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 December 2022

	Total	Short term <sup>1</sup>	2023 <sup>2</sup>	2024	2025	2026	2027	2028	2029 <sup>3</sup>
<b>Debt Securities</b> .....	<b>29 221</b>	-	<b>1 925</b>	<b>1 500</b>	<b>3 228</b>	<b>1 850</b>	<b>1 500</b>	<b>4 635</b>	<b>14 583</b>
General government .....	22 533	-	-	1 500	2 000	1 850	1 000	2 000	14 183
Public corporations <sup>4</sup> .....	4 463	-	1 000	-	1 228	-	500	1 735	-
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions .....	1 400	-	500	-	-	-	-	900	-
Non-monetary private sector .....	825	-	425	-	-	-	-	-	400
<b>Debt excluding debt securities</b> .....	<b>60 077</b>	<b>27 114</b>	<b>1 512</b>	<b>4 172</b>	<b>3 422</b>	<b>1 050</b>	<b>2 183</b>	<b>592</b>	<b>20 032</b>
General government .....	8 062	-	450	1 856	1 372	-	-	-	4 384
Public corporations <sup>4</sup> .....	10 090	439	108	30	1 678	163	450	132	7 090
Monetary sector .....	16 755	13 954	265	1 046	322	217	-	-	951
Central Bank <sup>5</sup> .....	-	-	-	-	-	-	-	-	-
Deposit-taking institutions .....	16 755	13 954	265	1 046	322	217	-	-	951
Non-monetary private sector .....	25 170	12 721	689	1 240	50	670	1 733	460	7 607
<b>Total foreign currency-denominated debt</b> .....	<b>89 298</b>	<b>27 114</b>	<b>3 437</b>	<b>5 672</b>	<b>6 650</b>	<b>2 900</b>	<b>3 683</b>	<b>5 227</b>	<b>34 615</b>

KB525

1 Liabilities with an original maturity of less than one year, e.g. trade finance.

These liabilities are mostly rolled over, renegotiated or replaced with new facilities.

2 1 January to 31 December 2023: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.

3 Maturities of the year 2029 and afterwards.

4 Excluding all deposit-taking institutions.

5 Includes the liabilities of the Reserve Bank and the CPD.

## Ratios of selected data

Percentage

End of	2015	2016	2017	2018	2019	2020	2021	2022
Total foreign debt to <sup>1</sup> :								
Gross domestic product .....	(5260J) 35.8	44.1	45.4	42.6	47.6	50.4	38.2	40.7
Total export earnings <sup>2</sup> .....	(5261J) 119.6	147.2	157.0	144.6	161.9	168.8	113.0	112.1
Interest payments to total export earnings .....	(5262J) 5.7	6.0	6.8	7.0	7.2	7.1	6.0	5.7
Interest and dividend payments to total export earnings .....	(5263J) 14.1	13.7	14.1	15.2	15.0	12.4	12.9	12.8

KB517

1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.

2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

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 (5270M)	Special Drawing Rights <sup>2</sup> (5271M)	Other foreign exchange reserves (5272M)	Gross gold and other foreign reserves (5273M)	Gross gold and other foreign reserves (5023M)	Net monetisation(+)/demonitisation(-) of gold (5283M)	Valuation adjustments (5022M)	Liabilities related to reserves (5021M)	Reserve assets <sup>3</sup> (5020M)	International liquidity position of the Reserve Bank <sup>4,5</sup> (5277M)	Gross gold and other foreign reserves (5806M)
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
2019 .....	86 104	46 605	639 400	772 109	29 776	5	4 401	-	25 370	44 897	55 058
2020 .....	111 947	50 883	644 785	807 615	35 506	7	89 619	-	-54 120	52 054	55 013
2021 .....	116 469	118 502	680 453	915 424	107 809	4	40 533	-	67 272	55 309	57 589
2022 .....	124 359	120 384	784 266	1 029 009	113 585	53	45 331	-	68 201	53 827	60 570
2020: May.....	121 719	57 676	743 340	922 735	-34 236	-	-27 639	-	-6 597	45 531	52 769
Jun.....	123 473	57 533	725 779	906 785	-15 950	-	-4 455	-	-11 495	45 738	52 320
Jul.....	134 778	57 145	790 298	982 221	75 436	-	7 890	-	67 546	48 114	57 876
Aug.....	132 429	56 566	742 221	931 216	-51 005	-	-11 479	-	-39 526	50 515	55 748
Sep.....	127 906	56 821	731 668	916 395	-14 821	-	-1 969	-	-12 852	50 665	54 420
Oct.....	123 082	55 324	693 680	872 086	-44 309	-	-29 423	-	-14 886	51 364	53 658
Nov.....	108 899	52 669	659 520	821 088	-50 998	3	-53 645	-	2 644	51 257	53 760
Dec.....	111 947	50 883	644 785	807 615	-13 473	-	-20 660	-	7 187	52 054	55 013
2021: Jan.....	112 781	52 114	657 375	822 270	14 655	-	15 793	-	-1 138	51 988	54 801
Feb.....	106 156	52 142	646 146	804 444	-17 826	-	-10 983	-	-6 843	51 577	53 788
Mar.....	100 472	50 329	633 188	783 989	-20 455	1	-18 099	-	-2 357	50 877	52 995
Apr.....	102 635	49 630	620 190	772 455	-11 534	-	-12 854	-	1 320	51 504	53 689
May.....	105 668	47 781	592 041	745 490	-26 965	2	-30 726	-	3 759	52 240	54 139
Jun.....	101 374	49 069	627 960	778 403	32 913	-	14 081	-	18 832	51 368	54 472
Jul.....	107 176	49 927	635 379	792 482	14 079	-	17 126	-	-3 047	51 649	54 464
Aug.....	106 182	110 349	632 720	849 251	56 769	-	-5 690	-	62 459	55 670	58 408
Sep.....	105 489	113 769	645 797	865 055	15 804	-	24 826	-	-9 022	55 012	57 058
Oct.....	109 694	114 631	650 465	874 790	9 735	-	9 378	-	357	55 431	57 520
Nov.....	115 655	119 583	688 424	923 662	48 872	1	42 781	-	6 090	55 160	57 618
Dec.....	116 469	118 502	680 453	915 424	-8 238	-	-5 100	-	-3 138	55 309	57 589
2022: Jan.....	112 429	115 463	662 690	890 582	-24 842	-	-23 176	-	-1 666	55 005	57 199
Feb.....	118 281	114 346	655 259	887 886	-2 696	-	-1 873	-	-823	55 536	57 693
Mar.....	113 364	107 364	627 063	847 791	-40 095	2	-49 365	-	9 268	55 388	58 163
Apr.....	122 190	113 355	718 430	953 975	106 184	-	62 262	-	43 922	54 626	60 280
May.....	116 491	112 628	697 356	926 475	-27 500	-	-13 678	-	-13 822	54 431	59 258
Jun.....	118 965	115 691	729 287	963 943	37 468	1	32 326	-	5 141	53 813	58 923
Jul.....	117 092	116 547	749 473	983 112	19 169	-	8 002	-	11 167	53 737	59 509
Aug.....	117 657	118 091	782 592	1 018 340	35 228	2	20 716	-	14 510	53 141	59 756
Sep.....	120 525	122 490	815 820	1 058 835	40 495	26	39 608	-	861	52 240	58 891
Oct.....	121 347	125 400	831 875	1 078 622	19 787	6	23 320	-	-3 539	52 193	58 700
Nov.....	120 321	118 457	775 671	1 014 449	-64 173	4	-62 619	-	-1 558	53 391	59 877
Dec.....	124 359	120 384	784 266	1 029 009	14 560	12	9 808	-	4 740	53 827	60 570
2023: Jan.....	133 910	125 337	820 804	1 080 051	51 042	1	45 766	-	5 275	54 844	61 864
Feb.....	134 349	130 509	859 844	1 124 702	44 651	7	44 829	-	-185	54 084	61 019
Mar.....	141 895	127 333	829 995	1 099 223	-25 479	6	-18 814	-	-6 671	55 229	61 851
Apr.....	146 739	131 821	854 075	1 132 635	33 412	2	38 023	-	-4 613	55 370	61 720
May.....	156 510	140 135	916 504	1 213 149	80 514	4	80 470	-	40	55 045	61 296

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- 1 From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
- 2 Special Drawing Rights (SDR) on this table includes the call and equity components of SDR and is therefore different from those published in the SARB's Statement of Assets and Liabilities and Information notice on the official gold and foreign exchange reserves of the SARB on a monthly frequency.
- 3 Including both the reserve and super reserve tranche position in the International Monetary Fund.
- 4 Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
- 5 The SARB's gross gold and other foreign 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)
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>2 420</b>	50	620	278	<b>948</b>	1 419	954	4 164	<b>6 536</b>
2019 .....	125	590	1 161	<b>1 876</b>	74	569	434	<b>1 077</b>	1 596	1 033	5 031	<b>7 660</b>
2020 .....	175	629	1 172	<b>1 977</b>	48	479	366	<b>893</b>	1 598	909	4 550	<b>7 056</b>
2021 .....	279	813	1 165	<b>2 257</b>	62	558	563	<b>1 182</b>	1 782	1 231	5 617	<b>8 630</b>
2022 .....	198	989	1 285	<b>2 472</b>	56	638	237	<b>931</b>	1 529	964	5 126	<b>7 619</b>
2022: Apr.....	103	1 125	1 382	<b>2 610</b>	90	784	441	<b>1 315</b>	1 228	890	4 863	<b>6 981</b>
May.....	320	1 000	1 435	<b>2 755</b>	35	596	204	<b>835</b>	1 466	966	4 867	<b>7 299</b>
Jun.....	239	1 161	1 466	<b>2 866</b>	76	747	310	<b>1 133</b>	1 386	968	5 887	<b>8 241</b>
Jul.....	178	944	1 336	<b>2 458</b>	36	550	216	<b>802</b>	1 390	990	4 906	<b>7 286</b>
Aug.....	288	898	1 187	<b>2 373</b>	40	574	229	<b>843</b>	1 356	922	4 961	<b>7 239</b>
Sep.....	198	925	1 228	<b>2 351</b>	56	574	226	<b>856</b>	1 693	1 097	5 226	<b>8 016</b>
Oct.....	99	804	1 176	<b>2 079</b>	21	573	183	<b>777</b>	1 651	982	5 825	<b>8 458</b>
Nov.....	193	837	1 286	<b>2 316</b>	30	628	184	<b>842</b>	1 380	1 031	4 947	<b>7 358</b>
Dec.....	133	1 037	1 392	<b>2 562</b>	123	692	212	<b>1 027</b>	1 434	884	5 033	<b>7 351</b>
2023: Jan.....	334	710	1 070	<b>2 114</b>	29	516	154	<b>699</b>	1 617	953	5 049	<b>7 619</b>
Feb.....	222	807	1 384	<b>2 413</b>	30	577	293	<b>900</b>	1 787	871	6 278	<b>8 936</b>
Mar.....	185	886	1 358	<b>2 429</b>	17	617	181	<b>815</b>	1 848	988	5 444	<b>8 280</b>
Apr.....	157	994	1 261	<b>2 412</b>	24	541	127	<b>692</b>	1 126	882	4 225	<b>6 233</b>

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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)	
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>9 905</b>	146	313	5 536	<b>5 995</b>	<b>15 900</b>
2019 .....	1 795	2 192	6 626	<b>10 613</b>	127	292	3 784	<b>4 203</b>	<b>14 816</b>
2020 .....	1 821	2 017	6 088	<b>9 926</b>	176	272	3 207	<b>3 655</b>	<b>13 581</b>
2021 .....	2 123	2 602	7 345	<b>12 069</b>	207	209	3 378	<b>3 794</b>	<b>15 862</b>
2022 .....	1 784	2 591	6 648	<b>11 022</b>	127	318	2 775	<b>3 221</b>	<b>14 243</b>
2022: Apr.....	1 421	2 799	6 686	<b>10 906</b>	111	226	3 281	<b>3 618</b>	<b>14 524</b>
May.....	1 821	2 562	6 506	<b>10 889</b>	159	287	2 464	<b>2 910</b>	<b>13 799</b>
Jun.....	1 701	2 876	7 663	<b>12 240</b>	144	311	2 707	<b>3 162</b>	<b>15 402</b>
Jul.....	1 604	2 484	6 458	<b>10 546</b>	78	326	2 849	<b>3 253</b>	<b>13 799</b>
Aug.....	1 684	2 394	6 377	<b>10 455</b>	126	277	3 118	<b>3 521</b>	<b>13 976</b>
Sep.....	1 947	2 596	6 680	<b>11 223</b>	123	375	2 916	<b>3 414</b>	<b>14 637</b>
Oct.....	1 771	2 359	7 184	<b>11 314</b>	168	306	2 555	<b>3 029</b>	<b>14 343</b>
Nov.....	1 603	2 496	6 417	<b>10 516</b>	92	297	2 368	<b>2 757</b>	<b>13 273</b>
Dec.....	1 690	2 613	6 637	<b>10 940</b>	146	526	2 852	<b>3 524</b>	<b>14 464</b>
2023: Jan.....	1 980	2 179	6 273	<b>10 432</b>	261	322	2 640	<b>3 223</b>	<b>13 655</b>
Feb.....	2 039	2 255	7 955	<b>12 249</b>	222	306	2 728	<b>3 256</b>	<b>15 505</b>
Mar.....	2 050	2 491	6 983	<b>11 524</b>	104	409	3 016	<b>3 529</b>	<b>15 053</b>
Apr.....	1 307	2 417	5 613	<b>9 337</b>	152	373	2 891	<b>3 416</b>	<b>12 753</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)
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
2019 .....	1 004.00	134.27	366.55	1 088.98	209.10	216.64	1 617.43	184.40	1 996.33	20.51	405.52	13.260
2020 .....	1 134.27	143.52	320.74	1 226.44	238.35	251.81	1 876.95	212.22	2 286.19	22.19	478.03	15.421
2021 .....	1 110.19	133.27	274.12	1 178.63	229.17	235.06	1 748.15	190.13	2 103.12	19.99	457.82	13.470
2022 .....	1 133.73	132.19	316.78	1 255.84	242.81	231.19	1 719.97	208.88	2 188.47	20.79	486.77	12.473
2022: May.....	1 121.81	130.98	320.58	1 237.89	237.20	226.01	1 681.61	202.58	2 133.78	20.56	470.35	12.350
Jun.....	1 109.01	129.91	313.51	1 232.16	235.64	224.45	1 669.81	200.96	2 113.99	20.20	463.40	11.783
Jul.....	1 154.44	133.19	313.53	1 301.71	250.14	230.57	1 716.08	214.58	2 218.93	21.16	485.94	12.320
Aug.....	1 161.41	132.01	324.26	1 292.21	245.23	227.04	1 689.06	212.65	2 194.90	20.98	505.65	12.345
Sep.....	1 173.40	134.07	335.90	1 318.62	249.98	233.88	1 739.32	223.59	2 263.29	21.88	509.54	12.276
Oct.....	1 151.87	135.58	344.22	1 321.52	251.90	239.57	1 782.12	230.87	2 322.44	22.02	511.11	12.318
Nov.....	1 153.42	133.75	331.15	1 301.06	243.54	239.62	1 782.56	223.25	2 286.32	21.38	502.41	12.285
Dec.....	1 167.33	134.11	329.35	1 272.32	247.61	245.75	1 827.85	222.00	2 302.48	20.96	501.33	12.810
2023: Jan.....	1 187.58	133.94	328.58	1 272.29	251.69	247.59	1 841.77	218.46	2 295.73	20.88	496.10	13.103
Feb.....	1 236.34	136.81	346.02	1 331.31	261.69	257.55	1 917.50	227.94	2 395.74	21.65	505.62	13.471
Mar.....	1 220.63	138.11	350.73	1 335.50	264.82	262.73	1 956.27	232.76	2 442.38	22.21	504.53	13.649
Apr.....	1 215.87	138.23	362.55	1 348.68	263.86	267.40	1 992.58	231.56	2 453.09	22.16	499.71	13.605
May.....	1 266.56	141.21	382.89	1 409.67	272.59	277.99	2 070.55	243.13	2 555.62	23.14	519.57	13.904

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)
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
2019 .....	164.18	22.33	1.239	152.78	1 454.23	46.75	46.57	1 843.70	1 444.84	1 461.46	1 478.44	1 513.78
2020 .....	174.90	22.82	1.394	179.06	1 753.91	55.87	52.55	2 109.47	1 645.91	1 663.56	1 679.87	1 711.71
2021 .....	171.95	20.06	1.292	172.33	1 617.28	52.91	46.27	2 032.30	1 477.87	1 496.11	1 513.78	1 549.84
2022 .....	170.18	24.60	1.266	161.83	1 712.88	54.88	46.64	2 017.51	1 635.59	1 651.38	1 665.94	1 695.96
2022: May.....	165.55	24.88	1.254	160.17	1 622.86	53.76	46.20	1 979.13	1 590.11	1 606.63	1 621.54	1 650.78
Jun.....	162.23	27.76	1.234	157.67	1 628.26	53.27	45.16	1 946.68	1 577.13	1 593.74	1 607.48	1 635.38
Jul.....	168.23	28.80	1.288	162.16	1 737.36	56.38	46.33	2 019.94	1 684.27	1 699.71	1 713.42	1 745.18
Aug.....	171.74	27.57	1.263	160.67	1 743.40	55.42	46.53	1 999.95	1 668.45	1 683.44	1 696.89	1 726.97
Sep.....	171.23	29.35	1.258	161.33	1 803.15	56.20	47.39	1 990.39	1 754.98	1 769.29	1 782.93	1 814.33
Oct.....	171.26	29.48	1.269	162.74	1 821.05	56.71	47.78	2 045.27	1 812.26	1 825.26	1 837.13	1 864.52
Nov.....	172.46	28.72	1.288	163.88	1 810.26	55.67	48.07	2 051.85	1 747.96	1 759.93	1 769.90	1 790.45
Dec.....	174.88	26.21	1.335	166.58	1 853.14	56.37	49.68	2 105.18	1 728.17	1 742.24	1 754.97	1 780.48
2023: Jan.....	171.99	24.60	1.374	164.55	1 849.05	56.24	51.43	2 089.20	1 708.75	1 721.40	1 732.89	1 755.10
Feb.....	175.17	24.44	1.401	171.50	1 934.96	59.15	52.58	2 162.67	1 788.56	1 802.06	1 814.04	1 837.22
Mar.....	173.63	23.97	1.399	174.29	1 974.18	59.79	52.95	2 216.66	1 826.93	1 840.88	1 854.06	1 880.68
Apr.....	173.11	22.43	1.374	175.76	2 023.49	59.45	53.07	2 261.82	1 817.64	1 832.74	1 849.17	1 883.98
May.....	176.30	24.12	1.435	182.10	2 123.73	62.00	55.69	2 377.29	1 905.27	1 922.99	1 941.67	1 984.19

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 and commodity prices

Period	Effective exchange rate of the rand <sup>1</sup>			Commodity prices									
	Nominal		Real	Gold (London) <sup>2</sup>		Platinum		Palladium		Coal		Brent crude oil <sup>3</sup>	
	Average for period (5393M)	End of period (5394M)	Average for period (5395M)	Rand (5356M)	US dollar (5357M)	Rand (5346M)	US dollar (5343M)	Rand (5347M)	US dollar (5343M)	Rand (5347M)	US dollar (5328M)	Rand (5349M)	US dollar (5344M)
2017	97.92	102.32	106.43	16 753.88	1 257.65	12 618.63	947.58	11 574.36	868.50	1 129.32	84.71	723.37	54.25
2018	96.95	90.88	109.08	16 779.22	1 269.25	11 549.00	877.68	13 650.20	1 028.95	1 301.59	98.18	941.70	71.03
2019	92.06	94.67	108.85	20 154.25	1 392.47	12 485.12	863.48	22 271.68	1 539.84	1 026.19	71.21	930.10	64.39
2020	81.72	87.23	99.81	29 177.02	1 771.43	14 479.01	884.88	36 043.32	2 197.90	1 056.71	64.93	674.68	41.77
2021	87.72	82.81	105.94	26 604.66	1 800.01	16 081.60	1 090.03	35 079.25	2 384.78	1 749.78	118.54	1 044.82	70.67
2022	85.26	82.77	107.96	29 383.93	1 801.10	15 659.50	959.14	33 529.60	2 059.47	4 334.16	265.08	1 637.24	100.45
2020: May	76.01	78.08	92.87	31 115.30	1 718.18	14 528.15	800.94	34 846.57	1 919.50	956.62	52.71	533.65	29.48
Jun	79.20	78.44	96.80	29 688.37	1 733.13	14 055.15	820.10	32 981.38	1 925.12	977.20	57.02	683.96	39.94
Jul	80.08	78.24	98.43	30 858.43	1 842.06	14 452.68	861.99	34 244.73	2 042.73	872.65	51.98	725.56	43.26
Aug	76.72	78.79	94.80	33 859.76	1 969.55	16 239.93	943.52	37 347.71	2 169.63	945.36	54.85	770.75	44.70
Sep	78.83	78.19	97.64	32 213.10	1 922.85	15 187.52	906.49	38 347.42	2 290.95	953.98	57.03	685.78	41.02
Oct	79.88	80.79	99.06	31 241.22	1 901.45	14 394.24	874.39	38 519.68	2 339.80	982.75	59.69	660.49	40.12
Nov	83.80	84.70	104.03	29 028.96	1 866.50	14 226.88	915.22	36 581.83	2 352.24	1 017.71	65.48	660.38	42.51
Dec	86.09	87.23	105.77	27 644.87	1 856.89	15 337.17	1 029.32	34 841.84	2 336.78	1 286.00	86.44	740.46	49.73
2021: Jan	84.56	84.41	103.94	28 253.92	1 868.33	16 440.50	1 086.77	35 810.89	2 371.09	942.32	62.62	827.70	54.70
Feb	86.86	86.35	106.44	26 734.53	1 811.09	17 885.38	1 212.92	34 586.46	2 344.66	897.54	60.78	913.93	61.97
Mar	86.50	88.09	105.10	25 784.73	1 719.89	17 649.17	1 177.36	37 051.55	2 479.38	1 233.64	82.81	983.96	65.53
Apr	89.70	89.26	108.96	25 348.12	1 760.24	17 377.78	1 206.61	39 788.82	2 761.48	1 359.46	94.24	929.37	64.58
May	90.96	92.62	109.31	25 953.06	1 848.66	17 073.57	1 213.74	40 420.39	2 873.21	1 416.88	100.80	964.20	68.56
Jun	92.23	90.47	110.73	25 513.10	1 835.33	15 558.24	1 118.12	37 787.04	2 718.21	1 578.58	113.35	1 016.02	72.97
Jul	89.40	88.72	107.08	26 251.82	1 806.48	15 792.15	1 086.55	39 620.09	2 726.43	1 746.82	120.14	1 091.28	75.09
Aug	87.79	88.79	105.42	26 405.02	1 784.62	14 910.75	1 007.12	35 433.47	2 406.43	2 018.19	136.35	1 049.29	70.90
Sep	89.11	86.39	106.91	25 900.82	1 779.10	14 097.93	970.97	30 521.18	2 095.87	2 200.17	151.09	1 081.03	74.41
Oct	87.83	85.21	104.58	26 423.12	1 777.29	15 195.64	1 022.72	30 062.25	2 023.21	3 333.22	224.30	1 243.75	83.70
Nov	84.64	81.72	101.73	28 282.72	1 820.26	15 959.52	1 030.38	30 997.96	2 001.70	2 120.00	140.38	1 258.61	81.29
Dec	83.09	82.81	101.14	28 405.00	1 788.86	15 038.54	947.14	28 870.91	1 815.69	2 150.54	135.66	1 178.62	74.29
2022: Jan	84.91	85.14	102.79	28 108.80	1 816.37	15 354.83	991.26	31 367.13	2 025.91	2 492.24	161.03	1 335.04	86.22
Feb	86.43	85.47	104.88	28 284.56	1 857.01	15 940.00	1 047.78	35 731.03	2 348.41	2 896.62	190.41	1 475.99	97.01
Mar	88.97	91.76	107.98	29 188.48	1 947.62	15 620.52	1 041.52	37 132.70	2 479.52	4 483.59	300.75	1 689.36	112.70
Apr	90.17	86.60	110.72	29 032.19	1 934.47	14 391.39	959.92	30 377.92	2 072.56	3 716.72	255.01	1 562.98	104.28
May	87.03	88.17	107.75	29 290.55	1 849.92	15 218.74	956.91	32 629.74	2 051.69	5 068.47	318.73	1 798.24	113.12
Jun	87.98	86.11	110.51	29 006.05	1 834.82	14 973.26	949.54	30 165.16	1 911.31	5 144.52	325.38	1 936.56	122.78
Jul	84.10	85.44	108.72	29 284.87	1 737.61	14 647.30	869.56	33 215.95	1 972.01	5 755.63	341.62	1 880.03	111.63
Aug	85.14	84.34	110.14	29 442.73	1 765.03	15 048.15	903.16	35 457.62	2 129.41	5 335.89	318.53	1 674.94	100.59
Sep	82.91	82.11	108.01	29 594.08	1 683.28	15 356.74	874.74	33 658.39	1 912.81	5 025.36	285.96	1 586.87	90.43
Oct	81.54	80.79	106.74	30 175.54	1 665.03	16 598.39	915.81	37 485.00	2 069.03	4 593.52	253.60	1 688.96	93.19
Nov	82.93	84.56	109.44	30 147.22	1 725.92	17 289.45	989.00	33 483.87	1 914.99	3 547.78	202.71	1 608.96	91.90
Dec	81.73	82.77	107.80	31 052.11	1 796.16	17 475.17	1 010.45	31 650.73	1 826.00	3 949.53	227.21	1 409.00	81.54
2023: Jan	81.24	79.47	106.12	32 474.17	1 898.17	17 948.31	1 050.42	29 591.92	1 731.91	2 931.38	171.58	1 415.14	82.80
Feb	78.24	76.66	102.99	33 209.40	1 856.32	17 029.92	952.17	27 492.30	1 538.07	2 574.84	143.92	1 479.23	82.66
Mar	77.01	78.39	101.88	34 812.78	1 910.66	17 695.62	968.81	26 116.05	1 428.37	2 423.89	132.59	1 432.88	78.21
Apr	76.49	75.54	-	36 321.64	1 999.63	19 041.30	1 049.18	27 457.02	1 509.51	2 357.57	129.58	1 542.06	84.53
May	73.60	71.94	-	37 989.29	1 990.94	20 120.04	1 055.71	24 339.83	1 279.21	1 886.26	99.26	1 450.46	76.08

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 2020 Quarterly Bulletin. As from 2 January 2015 the weighted average exchange rate of the rand is calculated against 20 currencies. The weights of the 5 major currencies are in brackets: Euro (30.68), Chinese yuan (24.53), US dollar (10.56), Japanese yen (4.95), Indian rupee (4.85). Index: 2015 = 100.

2 Average daily fixing prices. Prices per fine ounce.

3 Price per barrel. Before 1980 the average of the prices of Dubai crude and West Texas Intermediate.



## Balance of payments

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

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume <sup>2</sup> (5373S)	Value (5001Q)	Prices (5370Q)	Volume <sup>2</sup> (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume <sup>2</sup> (5375S)	Value (5004Q)	Value (5681Q)
2017 .....	4.6	4.4	0.2	-0.5	-7.0	7.0	0.3	-7.0	1.3	-0.8	2.1	-1.2	6.1
2018 .....	6.9	4.0	2.8	7.9	-8.6	18.1	2.2	29.0	10.3	5.4	4.8	1.4	14.6
2019 .....	4.7	6.4	-1.6	-6.2	33.4	-29.7	2.0	18.4	3.3	2.5	0.8	6.0	3.9
2020 .....	4.2	12.4	-7.3	61.1	40.3	14.9	-39.2	4.5	-12.6	3.5	-15.4	-22.5	-16.0
2021 .....	31.4	17.7	11.7	-0.3	-5.1	5.1	-3.4	29.9	22.1	11.0	10.0	8.9	29.1
2022 .....	14.3	7.7	5.8	-20.2	11.3	-28.3	53.4	10.9	32.8	17.6	12.6	48.1	13.3
2021: 02.....	10.3	7.1	3.0	-6.3	-2.7	-3.6	9.3	-33.3	3.5	3.6	-0.1	2.4	23.1
03.....	-7.1	0.9	-8.0	4.7	2.2	2.5	2.7	113.4	0.4	4.8	-4.3	2.0	30.2
04.....	2.9	-4.2	7.3	14.1	6.4	7.3	20.1	-42.1	12.5	4.1	8.0	15.0	-30.6
2022: 01.....	12.4	6.3	5.7	-36.3	2.7	-38.0	8.8	25.1	8.4	2.4	5.8	13.2	5.5
02.....	2.7	4.9	-2.1	24.5	2.1	21.9	16.7	-12.5	12.1	7.3	4.5	12.1	50.6
03.....	1.4	-0.6	2.1	-12.5	1.8	-14.0	9.2	36.4	2.0	3.5	-1.4	14.4	-19.5
04.....	-7.1	-2.8	-4.4	8.8	2.6	6.0	4.5	-4.2	3.5	3.3	0.2	-2.8	-12.7
2023: 01.....	5.2	2.2	2.9	33.0	10.2	20.7	6.2	-8.1	3.0	-3.2	6.4	-4.3	-4.8

KB804

1 Compared with the preceding period. Quarterly changes based on seasonally adjusted data.

2 At constant 2015 prices.

## Ratios of selected data

## Percentage

Period	Balance on current account to GDP <sup>1</sup> (5380K)	Imports of goods, services and income covered by reserves <sup>5</sup> (5381K)	Real merchandise exports to GDP <sup>2</sup> (5382K)	Real merchandise imports to GDE <sup>4</sup> (5383K)	Exports of goods (including gold) and services to GDP <sup>1</sup> (5384K)	Imports of goods and services to GDP <sup>1</sup> (5385K)	Yield on <sup>3</sup>	
							Foreign liabilities (5386K)	Foreign assets (5387K)
2017 .....	-2.4	4.9	21.5	23.3	27.3	26.2	3.5	1.1
2018 .....	-2.9	4.7	21.8	24.0	27.5	27.0	3.7	1.3
2019 .....	-2.6	5.1	21.4	23.9	27.2	26.7	3.8	1.6
2020 .....	1.9	7.2	21.1	21.9	27.5	23.2	3.2	1.5
2021 .....	3.7	5.4	22.5	23.0	31.1	25.0	4.0	1.8
2022 .....	-0.5	4.8	23.4	24.9	33.5	31.5	-	-
2021: 02.....	4.7	5.1	23.0	23.0	32.0	24.0	-	-
03.....	3.5	5.3	21.6	22.2	30.6	24.5	-	-
04.....	2.1	5.5	22.8	23.6	31.4	27.1	-	-
2022: 01.....	2.5	4.9	23.7	24.5	33.6	29.0	-	-
02.....	-1.7	4.5	23.5	25.4	34.2	31.6	-	-
03.....	-0.2	4.9	23.5	24.8	34.0	32.2	-	-
04.....	-2.3	5.0	22.7	24.9	32.4	33.2	-	-
2023: 01.....	-1.0	5.2	23.3	26.4	33.9	33.3	-	-

KB805

1 Gross domestic product at market prices.

2 Gross domestic product at constant 2015 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 2015 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> (5393Q)	Real effective exchange rate <sup>2,3</sup> (5395Q)	Exchange rates <sup>3</sup>			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2017	4.5	5.1	9.7	10.5	10.2	15.3	8.2	13.9
2018	-1.6	-1.0	-1.0	2.5	1.2	-2.6	-3.6	-0.5
2019	4.0	2.9	-5.1	-0.2	-8.9	-4.5	-3.8	-9.9
2020	9.2	7.4	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	5.5	7.0	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.6	-8.4	-2.7	1.9	-9.4	0.8	1.7	8.0
2014: 02	0.6	0.8	3.1	5.5	3.1	1.4	3.0	2.5
03	1.1	1.1	-1.0	0.4	-2.0	-1.3	1.3	-0.3
04	2.4	2.4	-0.3	1.4	-4.0	1.3	1.9	5.8
2015: 01	2.4	2.3	0.2	1.0	-4.5	-0.2	5.9	-0.6
02	-1.3	-1.5	-2.0	0.5	-3.0	-4.0	-1.0	-1.1
03	-2.5	-2.3	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04	-0.8	-1.2	-6.6	-4.3	-8.4	-6.4	-6.9	-9.0
2016: 01	1.3	0.9	-10.0	-7.3	-10.7	-5.2	-11.2	-15.2
02	1.6	1.2	3.9	4.9	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	3.5	4.5	3.9	3.4	1.2	7.0	4.6	8.0
2017: 01	2.1	2.4	5.7	4.4	5.1	5.4	6.5	9.3
02	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-0.3	0.4	10.3	10.7	14.1	8.8	9.3	9.4
02	1.7	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03	-2.3	-1.9	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04	-2.9	-3.2	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01	5.3	4.6	0.9	1.3	1.7	0.5	2.2	-0.7
02	1.3	1.3	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03	1.4	0.8	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04	0.3	0.0	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01	4.9	4.5	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02	4.4	3.6	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03	-0.5	-1.0	2.7	3.6	6.1	1.9	-0.1	4.7
04	-0.9	-0.4	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01	6.6	7.9	3.3	2.1	4.4	0.0	3.3	5.9
02	2.9	3.4	5.8	4.3	5.9	4.4	5.9	9.3
03	-3.0	-3.1	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04	-7.1	-7.6	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01	2.5	3.0	1.9	2.7	1.2	1.6	3.1	3.5
02	-2.3	-2.4	1.9	4.2	-2.0	4.5	3.1	9.2
03	-3.8	-3.8	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04	-5.4	-5.7	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01	4.7	4.1	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0

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1 Change compared with preceding period.

2 Weighted average exchange rate against most important currencies.

3 Percentage changes of averages.