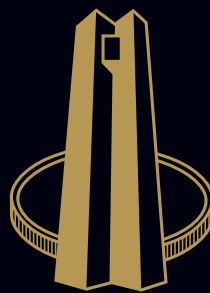


**Sixth Census of Foreign
Transactions,
Liabilities and Assets,
31 December 2001**

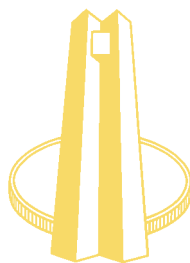
**Supplement to the South African Reserve Bank
Quarterly Bulletin September 2003**



South African Reserve Bank

**Sixth Census of Foreign Transactions,
Liabilities and Assets,
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South African Reserve Bank

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The Census was conducted under the direction of S S Walters and J G van der Walt by the following personnel of the Research Department:

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The team is indebted to the Exchange Control Department of the Reserve Bank and to numerous reporting organisations.

Sixth Census of Foreign Transactions, Liabilities and Assets, 31 December 2001

Introduction

Official statistics of South Africa's external liabilities and assets date back to the end of 1956 – the year in respect of which the South African Reserve Bank (the Bank) took the First Census of Foreign Transactions, Liabilities and Assets. The Bank subsequently took comprehensive censuses of foreign transactions, liabilities and assets for 1973, 1980, 1989, 1995 and 2001. For intervening years South Africa's international investment position was estimated with the aid of information collected by means of comprehensive surveys.

The decision to conduct the Sixth Census of Foreign Transactions, Liabilities and Assets in respect of the year 2001 was motivated by the integration of world financial markets in recent years. Continued foreign interest in South African assets, together with the gradual relaxation of exchange control measures applicable to South African residents, has played an important role in changing the composition of the country's external liabilities and the diversification of South Africa's external assets since 1994.

The success of any census depends heavily on the willingness of a large number of organisations to provide accurate financial information to the Bank in good time. Notwithstanding the additional workload imposed on the reporting entities in completing comprehensive questionnaires, the Bank received good co-operation from most of the organisations which were approached to submit returns. The Bank would like to express its sincere gratitude and appreciation to those who participated in the census and contributed to the results summarised in this report.

Purpose of the census

Like previous projects of this nature, the purpose of the Sixth Census of Foreign Transactions, Liabilities and Assets was, firstly, to obtain reliable and up-to-date statistics on South Africa's external liabilities and assets which would, secondly, enable the continued compilation of accurate balance-of-payments time-series data. The Bank also used this opportunity to establish new benchmarks and appropriate ratios for the consistent estimation of balance-of-payments statistics.

South Africa's external account forms part of the broader macroeconomic accounting framework and captures the influence of external transactions on the national income, savings and other economic aggregates. The external account furthermore underpins various analyses of economic behaviour which are used by policymakers and economic market analysts internationally and domestically. In view of the importance of South Africa's external transactions relative to overall economic activity, balance-of-payments considerations have always played an important part in the determination of macroeconomic policy.

In addition to the importance of the accurate measurement of the balance of payments and international investment position for purposes of economic policy formulation, South Africa is committed to submit detailed information to the International Monetary Fund (IMF) with regular frequency. In terms of Section 5 of Article VII of the Articles of Agreement of the IMF, the country is obliged to provide reliable balance-of-payments and international investment statistics to the IMF.

South Africa also subscribes to the Special Data Dissemination Standard (SDDS) of the IMF; a standard designed to improve, among other things, the quality of member countries' international investment statistics, and to facilitate the use of key macroeconomic data that are most relevant for assessing a country's economic situation.

Census procedure

An important part of the census-taking involved the compilation of a comprehensive list of names and addresses of organisations which engaged in transactions with residents of other countries during the census period and/or had foreign liabilities and/or foreign assets at the end of 2001. For this purpose, a list of the names and addresses of organisations which were likely to have been involved in foreign transactions during 2001 or have had outstanding foreign liabilities and/or foreign assets at the end of 2001, was compiled from various sources.

Organisations with foreign liabilities and/or assets in the form of equity capital and/or outstanding loan commitments were identified by means of the Bank's available sample surveys and other relevant sources of information. Comprehensive questionnaires requiring, *inter alia*, a complete set of financial accounts, were sent to these organisations. The information requested in the questionnaires generally consisted of a disaggregation of respondents' income statements into transactions with non-residents and with residents of South Africa, and of their balance sheets according to outstanding liabilities to and/or claims on non-residents and residents of the Republic.

Various other sources were used to identify organisations with short-term foreign liabilities and/or assets arising mainly from the importation and/or exportation of goods and services. An abridged version of the more comprehensive questionnaire was forwarded to organisations in this category. In addition to the declaration of trade-related liabilities to and claims on non-resident parties, these organisations were also required to indicate whether they held any assets in foreign countries or had any liabilities in the form of non-resident shareholding or other loans from non-residents. In cases where the reply was to the affirmative, a more comprehensive questionnaire was forwarded to the entity concerned.

Information was also obtained from nominee companies (with stock registered in their names but beneficially owned by non-residents), financial institutions such as banks, insurers, pension funds and collective investment schemes, stockbrokers, and real-estate agents. In total, almost 25 000 questionnaires were mailed to organisations throughout the country. Numerous other entities were approached indirectly – for instance, the deposits of a considerable number of emigrants and non-resident investors with the private banking sector in South Africa were captured in the returns rendered by those banks.

Valuation and timing

Like in the previous censuses, a flexible approach was followed in the valuation of South Africa's foreign liabilities and assets in the 2001 census. Organisations were allowed to record balance sheet information at market or book values, or, where applicable, at transfer cost between affiliated companies. Outstanding liabilities and/or assets were valued at net worth, market values or book values, depending on the kind of liability or asset involved.

In the case of companies listed on the JSE Securities Exchange SA, the market value of the investment was calculated as the foreign investor's proportionate share of the investment enterprise's market capitalisation as determined on the last day of December 2001. In contrast herewith, companies not listed on the JSE Securities Exchange SA were valued on the basis of net worth, whereby a proportionate share of the share capital and premia, reserves and retained earnings of a South African enterprise was allocated to foreign shareholders in accordance with their percentage ownership of the nominal value of the total share capital. In order to avoid fictitious book values of reserves and retained earnings, the company's reserves were adjusted to also take account of the difference between the market and book values of land, buildings and construction works. Farms and other real estate were valued at estimated market prices. All other foreign liabilities and assets were valued at book values. The same valuation procedures were followed in the case of South African residents' investment in foreign shares and real estate.

Reporting organisations were requested to convert the values of all foreign liabilities and assets denominated in foreign currencies into rand values at the middle-market rates of exchange that prevailed at the end of 2001. Exceptions were made in those cases where liabilities and assets were covered by forward-exchange contracts. In these instances reporting entities were requested to use the prices contracted for converting the relevant foreign-currency amounts into rand. The valuation of foreign liabilities and assets in rand meant that the amounts outstanding at different dates did not only reflect "actual" changes in the combined value of new investments and disinvestments or new loans extended and loan redemptions, but also changes in the exchange rate of the rand. Valuation adjustments arising from exchange rate movements are always a complicating factor in making intertemporal comparisons of balance sheet totals.

The time of recording transactions in financial claims is also important. In accordance with the recommendations of the IMF, the procedure adopted was to record a transaction when the creditor and the debtor entered the claim and/or the liability in their accounting systems. All foreign transactions were aggregated for the calendar year 2001 as a whole, whereas the values of outstanding liabilities and assets were determined as at 31 December 2001. In the compilation of the country's international investment position, information regarding the share premia, reserves and retained earnings of foreign enterprises was not always available at the end of the calendar year. In those instances, data for the financial year-end closest to the end of the calendar year were used for recording purposes.

Concepts and definitions

The concepts and definitions used in the census are broadly in accordance with the international standards provided by the IMF in the fifth edition of the *Balance of Payments Manual*.

Domestic territory

The domestic territory of South Africa refers to the Republic of South Africa.

Resident of South Africa

A resident of South Africa is defined as:

- an individual residing in, or intending to reside in, or making his/her headquarters in South Africa for a period of twelve consecutive months or longer;
- an organisation operating in South Africa, excluding any foreign diplomatic or military mission or representative in South Africa; and
- a South African embassy or consulate in a foreign country.

In the case of individuals, the concept of resident is defined to include all persons residing in South Africa other than on a temporary basis. Persons residing in South Africa are considered to have their “centre of interest” in South Africa. Specifically, residents of South Africa comprise all persons living within the domestic territory of South Africa, except migrant labourers from surrounding countries, foreign tourists, crew members of vessels or aircraft, and official diplomatic and consular representatives.

Organisations operating in South Africa include public authorities, public corporations, companies, branches, unincorporated enterprises, estates, trusts, and non-profit organisations that are engaged in the production of goods and services within the territory of South Africa, even if they are owned by foreigners. The definition of an enterprise in terms of the territory in which it is located often makes it necessary for statistical purposes to divide a single legal entity (e.g. a parent company operating in one country and its unincorporated branch operating in another) into two or more separate enterprises. International contractors completing contract work in less than one year in South Africa are regarded as non-residents, but if the construction period is longer than one year, they are regarded as residents of South Africa. In accordance with the principles laid down by the IMF, all liabilities and assets of foreign principals are regarded as foreign liabilities and assets, even if South African agents enter into transactions on the foreign principal’s behalf.

Foreign assets

Foreign assets include the following assets owned by residents of South Africa:

- share and other equity capital in foreign organisations, including capital shares in the case of partnerships;
- financial and other claims on foreigners, including claims on foreign banking institutions and securities issued by foreign authorities;
- foreign banknotes and coin;
- real estate and farms, including improvements, situated in foreign countries;
- inventories and other physical assets situated in foreign countries;
- insurance policies issued by insurance organisations residing in foreign countries;
- leases, concessions and land or mineral rights in foreign countries; and
- patents, trade marks and similar rights granted to foreigners.

Foreign liabilities

Foreign liabilities include the following domestic assets owned by non-residents:

- share and other equity capital in South African organisations, including capital shares in the case of partnerships;
- financial and other claims on residents of South Africa, including claims on South African banks and securities issued by South African public and private-sector entities;
- South African banknotes and coin;
- real estate and farms, including improvements, situated in South Africa;
- inventories and other physical assets situated in South Africa;
- insurance policies issued by insurance organisations residing in South Africa;
- leases, concessions and land or mineral rights in South Africa; and
- patents, trade marks and similar rights granted to residents of South Africa.

Direct investment

In recording and analysing foreign liabilities and assets, it is important to distinguish direct investment from other types of investment. In the case of direct investment, a special relationship exists between the transactors: one entity is potentially capable of exercising significant influence over the activities of another in a different country. The benefits which direct investors expect to derive from their investments differ from the expectations of other investors. Direct investors not only receive income on capital invested, but also derive other benefits, such as management fees, expansion of export markets or securing sources of raw materials. By contrast, portfolio investors are primarily motivated by arms-length considerations such as income, capital appreciation, marketability, tax advantages and safety of principal.

The boundary between direct, portfolio and other investment is not singularly specified. According to the *Balance of Payments Manual*, some minimum degree of equity ownership is mostly considered to be associated with an effective voice in the management of an enterprise. This criterion is primarily used in defining direct investment in South Africa, but provision is also made for other ways in which non-residents may obtain an effective say in the management of South African enterprises.

Investment by foreigners in South African enterprises is regarded as direct investment if it comprises:

- ownership of a branch or participation by foreigners in a partnership in South Africa; or
- ownership of at least 10 per cent of the voting rights in an organisation in South Africa by one foreign resident or several affiliated foreign residents; or
- ownership of less than 10 per cent of the voting rights in an organisation in South Africa, provided the foreign residents are able to exercise an effective say in the policies of the organisations, for example, in terms of royalty and management agreements.

According to this description, non-residents may individually own less than 10 per cent of the voting rights in a South African organisation, but will nevertheless be considered to have made a direct investment if they are *affiliated* organisations and/or persons who collectively hold at least 10 per cent of the voting rights. Affiliated organisations and/or persons include:

- married couples, their direct forebears, and their children;
- brothers and sisters;
- estates and trusts, and their beneficiaries; and
- in relation to a particular organisation, all other organisations or persons in the same country, each owning at least 10 per cent of the voting stock or comparable ownership rights of the first-mentioned organisation.

Direct investment is confined to capital that is provided by the direct investor, either directly or through other enterprises related to that investor. It includes all capital provided by the direct investor, i.e. equity capital, reinvested earnings attributable to the direct investor, long-term loan capital, any other form of long-term capital, and short-term capital.

Similarly, South African investment in foreign enterprises is regarded as direct investment if it comprises:

- ownership of a branch or participation by a South African entity in a partnership abroad; or
- ownership of at least 10 per cent of the voting rights in a foreign organisation by one South African resident or several affiliated South African residents; or
- ownership of less than 10 per cent of the voting rights in a foreign organisation, provided the South African residents are able to exercise an effective say in the policies of the organisation, for example, in terms of royalty and management agreements.

In practice it is, however, not always possible to determine the combined direct investment of South African residents in foreign countries or from non-residents in South Africa if shareholders individually own less than 10 per cent of the total voting rights in an enterprise.

Portfolio investment

Portfolio investment consists of international equity and debt securities not classified as direct investment.

Other investment

Other investment includes all investment other than direct and portfolio investment. It consists of loan liabilities and assets, deposits and other liabilities and assets not specified elsewhere.

Public authorities

Public authorities include the Central Government, provincial governments and local authorities.

Public corporations

Public corporations include organisations controlled by the government by way of shareholding, voting rights, special legislation or the appointment of the majority of the members on the board of directors such as Eskom, Telkom SA Limited, the South African Post Office Limited, Transnet Limited and the Industrial Development Corporation of South Africa Limited.

Monetary sector

The monetary sector includes the South African Reserve Bank, the Corporation for Public Deposits, the Postbank, the Land and Agricultural Bank of South Africa, banks and mutual banks.

Private non-banking sector

The private non-banking sector refers to all persons and organisations which are not part of the public authorities, public corporations or the monetary sector.

Long-term capital

Long-term liabilities and assets include those with an indefinite maturity or those with an original fixed period to redemption of longer than twelve months. This distinction is in accordance with the specifications of the IMF. If a liability or an asset is originally classified as long term, it will always be treated as long term, even if the unexpired maturity becomes shorter than one year.

Short-term capital

Short-term liabilities and assets include those payable on demand or with an original fixed period to redemption of twelve months or less.

Industrial classification

For purposes of both the census of 1995 and 2001, organisations were classified according to industrial sector on the basis of the fifth edition of the *Standard Industrial Classification of all Economic Activities* (SIC), compiled by the former Central Statistical Service (now Statistics South Africa) and published in 1993.

In accordance with the latest guidelines of the System of National Accounts (1993), holding companies surveyed in the census of 2001 were classified according to the main activities of their subsidiaries and not necessarily in the sector financial intermediation, insurance, real estate and business services as was previously done. Owing to these procedures, the sectoral classification may differ slightly from the sectoral classification obtained in the previous census.

Consistent with the procedures followed in the census of 1995, borrowing from non-resident sources by the banking sector for the purpose of on-lending to domestic institutions was classified as short-term foreign liabilities of the banking sector.

International investment position

South Africa's international investment position is a statistical statement that displays the value and composition of the stock of South African financial claims on non-residents and South African financial liabilities to non-residents at year-end. International investment statistics may be affected by balance-of-payments transactions as recorded in the financial account of the balance of payments or by non-transaction changes that affect either the value of the stock (price and/or exchange rate movements) or the volume of the stock of financial assets and liabilities. The difference between total financial assets and total financial liabilities is referred to as a country's net international investment position. As shown in the accompanying table, South Africa's foreign liabilities have historically exceeded the country's foreign assets, resulting in a net international liability position.

International investment position

R billions

Year	Total foreign liabilities	Total foreign assets	Net international investment position*
1995	228,4	123,6	-104,8
1996	283,0	164,1	-118,9
1997	333,6	233,0	-100,6
1998	409,2	333,2	-76,0
1999	719,8	569,5	-150,3
2000	773,7	723,5	-50,2
2001	938,6	818,8	-119,8

* Total foreign assets minus total foreign liabilities

Foreign liabilities

South Africa's foreign liabilities amounted to R938,6 billion at the end of 2001 compared to R228,4 billion at the end of 1995; the previous census year. The average annual rate of increase in foreign liabilities accelerated from 17,4 per cent between 1989 and 1995 to 26,6 per cent from 1995 to 2001. Relative to South Africa's gross domestic product, the country's total foreign liabilities increased from 41,7 per cent in 1995 to 95,5 per cent in 2001.

Following the period of disinvestment that the country had experienced in the 1980s, the relative share of direct investment into South Africa increased markedly from 24,0 per cent at the end of 1995 to 39,5 per cent at the end of 2001. Portfolio investment liabilities increased at an average annual rate of 28,9 per cent from 1989 to 1995. In the six-year period from 1995 to 2001 the market value of portfolio assets issued by South African institutions and owned by non-resident investors, however, mirrored the volatility that characterised international security exchanges in the late 1990s. Between 1995 and 2001, portfolio liabilities advanced at a somewhat slower average annual rate of increase of 24,6 per cent. Although the relative share of other domestic investment assets owned by foreigners declined gradually as a percentage of the country's total foreign liabilities between 1995 and 2001, "other" investment liabilities still increased in nominal terms over the same period.

Percentage share of foreign direct, portfolio and other investment in South Africa

Year	Direct investment	Portfolio investment	Other investment	Total investment
1956*	49,6	32,3	18,1	100,0
1973*	54,5	19,4	26,1	100,0
1980*	46,1	19,1	34,8	100,0
1989*	23,4	21,3	55,3	100,0
1995*	24,0	37,5	38,5	100,0
1996	21,9	39,4	38,7	100,0
1997	24,4	41,2	34,4	100,0
1998	22,5	43,9	33,6	100,0
1999	44,3	36,2	19,5	100,0
2000	42,5	35,8	21,7	100,0
2001*	39,5	34,1	26,4	100,0

* Census years

Foreign direct investment in South Africa increased from R54,7 billion at the end of 1995 to R370,7 billion at the end of 2001. The foreign holdings of direct investment assets in South Africa increased noticeably from 1999 to 2001 when four prominent South African listed companies obtained approval from the Exchange Control Authorities to move their primary listings to the London Securities Exchange. Although these companies maintained secondary listings on the JSE Securities Exchange SA, they became wholly or partly owned subsidiaries of foreign companies.

Composition of inward investment

	1995*		2001*	
	R billions	Percentage	R billions	Percentage
Direct investment				
Equity capital	26,0	11,4	215,0	22,9
Reinvested earnings	17,2	7,5	120,5	12,8
Other capital	11,5	5,1	35,2	3,8
Total	54,7	24,0	370,7	39,5
Portfolio investment				
Equity securities	45,6	20,0	201,0	21,4
Debt securities	40,0	17,5	119,2	12,7
Total	85,6	37,5	320,2	34,1
Other investment				
Long-term capital	45,0	19,7	131,3	14,0
Short-term capital	43,1	18,8	116,4	12,4
Total	88,1	38,5	247,7	26,4
Total	228,4	100,0	938,6	100,0

* Census years

Non-resident investors' direct interest in the equity capital of South African companies rose from R26,0 billion at the end of 1995 to R215,0 billion at the end of 2001. Simultaneously, loan capital, i.e. long and short-term capital acquired by South African direct investment enterprises from affiliated or parent organisations in other economies rose from R11,5 billion at the end of 1995 to R35,2 billion at the end of

2001. The higher rand value of the private non-banking sector's outstanding loan commitments at the end of 2001 could partly be attributed to the sharp depreciation in the external value of the rand in the closing months of that year. Notwithstanding the impact of the revaluation on South Africa's external loan commitments, the relative share of loan capital to total direct investment liabilities declined from 21 per cent at the end of 1995 to 9,5 per cent at the end of 2001.

The integration of global financial markets and improved sentiment of non-resident investors towards emerging markets in general and South Africa in particular, contributed to an increase in net purchases of South African equity securities by non-resident investors since 1995. The total value of South African portfolio assets owned by non-residents advanced from R85,6 billion at the end of 1995 to R320,2 billion at the end of 2001, due not only to net purchases by non-residents but also to asset price movements.

The relative share of "other" investment liabilities which had accounted for 55,3 per cent of total foreign liabilities in 1989, i.e. at the time when non-resident investors had significantly reduced their exposure to direct investment assets in South Africa, declined gradually to 26,4 per cent at the end of 2001. In nominal terms, however, the value of "other" investment liabilities rose from R88,1 billion at the end of 1995 to R247,7 billion at the end of 2001. Short-term loan capital (including trade finance) accounted for 27,7 per cent of "other" investment liabilities at the end of 2001; at the end of 1995 short-term foreign loan commitments equalled 37,2 per cent of the country's "other" investment liabilities.

Foreign investment in the private non-banking sector amounted to R587,8 billion at the end of 2001, compared with R118,8 billion at the end of 1995. The share of the private sector in the total foreign liabilities increased from 52,0 per cent at the end of 1995 to 62,6 per cent at the end of 2001. The combined share of the public authorities, public corporations and the monetary sector accordingly declined over the same period.

A disaggregation of foreign investment in South Africa *by type of economic activity* at the end of 2001 indicates that 91 per cent of the total foreign investment was concentrated in four sectors, namely:

- financial intermediation, insurance, real estate and business services;
- mining and quarrying;
- manufacturing; and
- community, social and personal services.

The sectors electricity, gas and water; transport, storage and communication; and wholesale and retail trade, catering and accommodation accounted for about 8,5 per cent of total foreign investment, while foreign investment in agriculture, forestry, hunting and fishing, and construction was relatively small.

Viewed by *geographical area*, the European countries remain the main source of foreign capital to the South African economy. European countries' share of South Africa's foreign liabilities increased from 57,3 per cent at the end of 1995 to 68,5 per cent at the end of 2001. Over the same period a corresponding decrease occurred in the share of countries in North and South America, whereas the share of countries in Asia and Africa virtually stayed the same.

Foreign assets

South Africa's foreign assets, including the gold component of international reserve holdings, amounted to R818,8 billion at the end of 2001 compared with R123,6 billion at the end of 1995. After having increased at an average annual rate of 15,8 per cent during the period 1989 to 1995, the rate of increase in South Africa's foreign assets accelerated to 37,0 per cent per annum during the ensuing six years to December 2001. As a ratio of South Africa's gross domestic product, total foreign assets constituted 83,3 per cent at the end of 2001 – substantially higher than the ratio of 22,6 per cent registered at the end of 1995.

As shown in the table below, the relative share of foreign direct investment assets to total foreign investment assets more than halved between the end of 1995 and the end of 2001. The contraction in the relative share of South African-owned foreign direct investment assets in 2001 could, *inter alia*, be attributed to the restructuring of the De Beers mining company as well as the gradual relaxation of exchange controls applicable to South African residents. From 1995, institutional investors, i.e. pension funds, insurers and collective investment schemes (unit trusts) were allowed to acquire portfolio assets issued by non-residents subject to certain limits. The share of foreign portfolio assets in total foreign investment assets accordingly increased significantly from the end of 1995 to the end of 2001.

Percentage share of South Africa's direct, portfolio and other investment in foreign countries

Year	Direct investment	Portfolio investment	Other investment	Total investment
1956*	29,9	10,0	60,1	100,0
1973*	41,4	4,7	53,9	100,0
1980*	30,9	4,2	64,9	100,0
1989*	65,2	2,3	32,5	100,0
1995*	68,8	1,9	29,3	100,0
1996	69,4	7,5	23,1	100,0
1997	48,6	25,2	26,2	100,0
1998	47,2	32,1	20,7	100,0
1999	35,6	45,4	19,0	100,0
2000	33,8	47,5	18,7	100,0
2001*	28,3	44,1	27,6	100,0

* Census years

As could be expected in view of the existing foreign exchange rulings, direct foreign investment by the private sector was mainly in the form of equity capital and reinvested earnings. South Africa's foreign direct investment assets, however, declined in absolute terms in 2001 due to the restructuring of the corporate relationship between the Anglo American Corporation, a non-resident company, and the De Beers mining company.

The exchange control concession given to institutional investors to diversify the portfolio assets under management since 1995, together with the gradual depreciation of the rand, contributed to the sharp increase in the value of foreign portfolio investment assets. At the end of 2001, South African investment in foreign-issued equity securities accounted for 95,5 per cent of total foreign portfolio assets.

“Other” foreign investment assets consisted mainly of short-term foreign exchange reserves of the monetary sector, as well as short-term loans and trade finance of the private sector.

The private non-banking sector held R591,0 billion or 72,2 per cent of the country's foreign investment assets at the end of 2001. This share was slightly lower than the ratio of 75,6 per cent which had been recorded at the end of 1995. The largest part of the private sector's assets at the end of 2001 consisted of portfolio investment, in particular equity securities.

Composition of outward investment

	1995*		2001*	
	R billions	Percentage	R billions	Percentage
Direct investment				
Equity capital	19,2	15,5	78,5	9,6
Reinvested earnings	57,8	46,8	137,6	16,8
Other capital	8,0	6,5	15,3	1,9
Total	85,0	68,8	231,4	28,3
Portfolio investment				
Equity securities	2,1	1,7	345,1	42,1
Debt securities	0,3	0,2	16,2	2,0
Total	2,4	1,9	361,3	44,1
Other investment				
Long-term capital	10,6	8,6	43,4	5,3
Short-term capital	25,6	20,7	182,7	22,3
Total	36,2	29,3	226,1	27,6
Total	123,6	100,0	818,8	100,0

* Census years

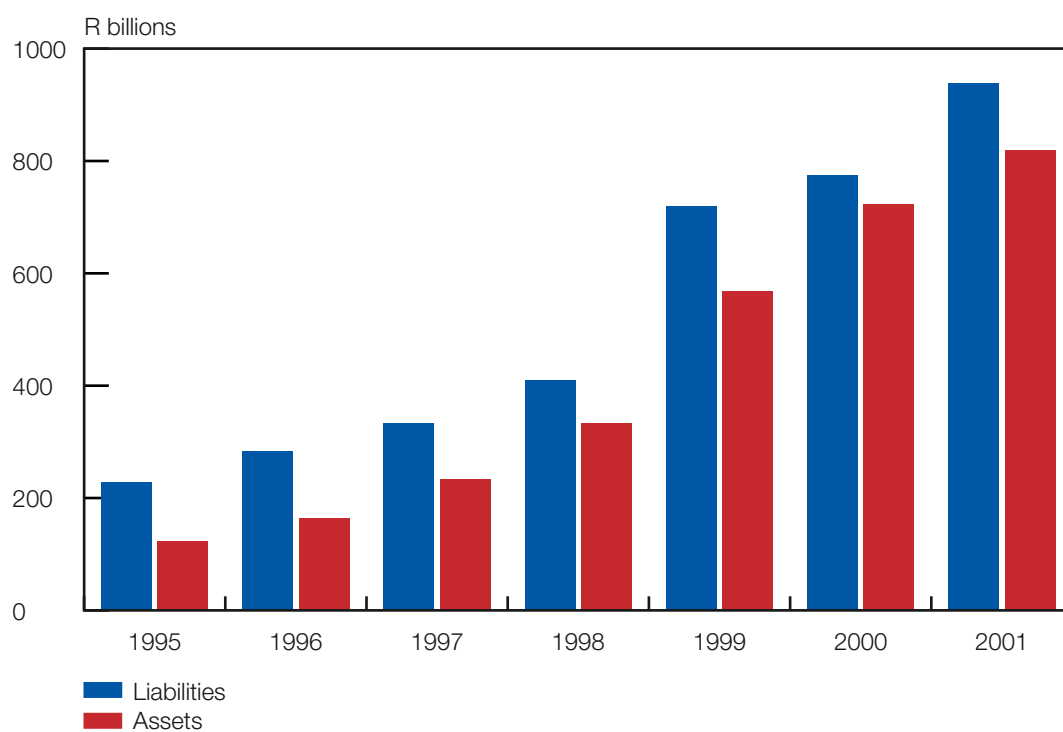
An analysis of South Africa's foreign assets according to *geographical area* indicates that the share of assets held in European countries decreased marginally from 69,8 per cent at the end of 1995 to 68,9 per cent at the end of 2001. The percentage share of investments in North and South America increased at the expense of assets held in other regions.

Concluding comments

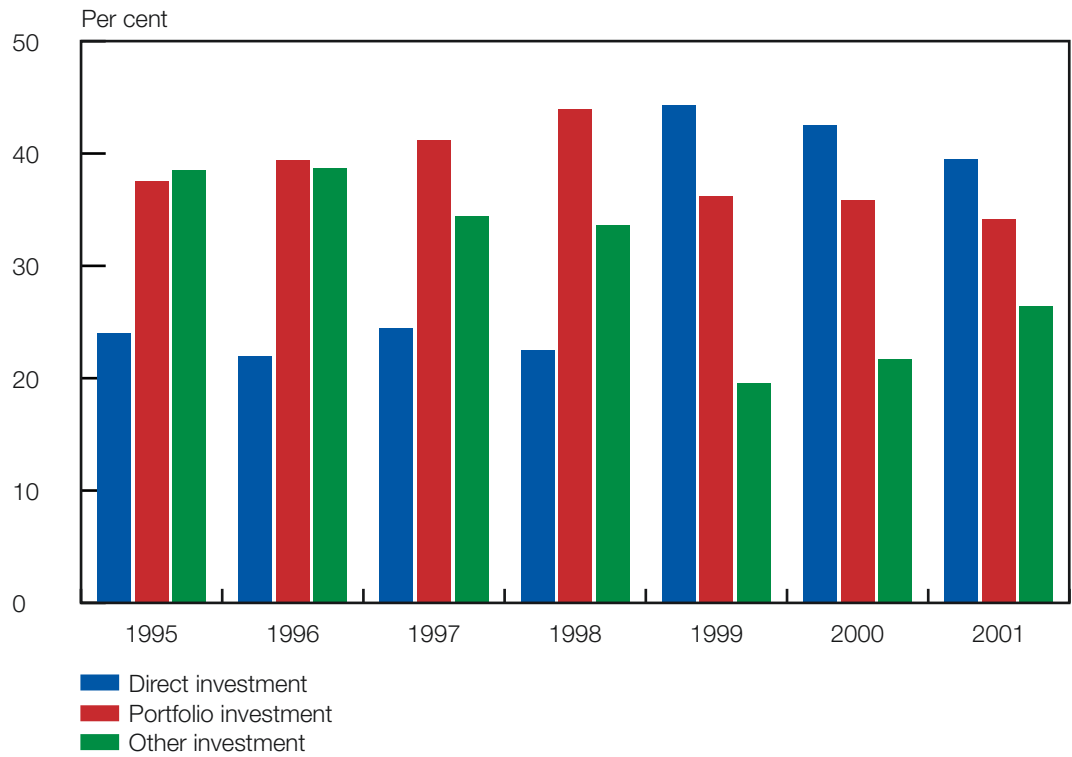
A country's international investment position is probably the best indication of the financial openness of an economy; serving at the same time as a basis for assessing the risk of a liquidity crisis in the short term or a solvency risk in the long run. The worldwide increase in cross-border financial flows following the integration of global financial markets has been reflected in a dramatic surge in the ratio of South Africa's total external liabilities and assets relative to its gross domestic product. The Sixth Census of Foreign Transactions, Liabilities and Assets provides benchmark information from which South Africa's continued international integration can be recorded systematically and comprehensively.

Census 2001: Graphic overview

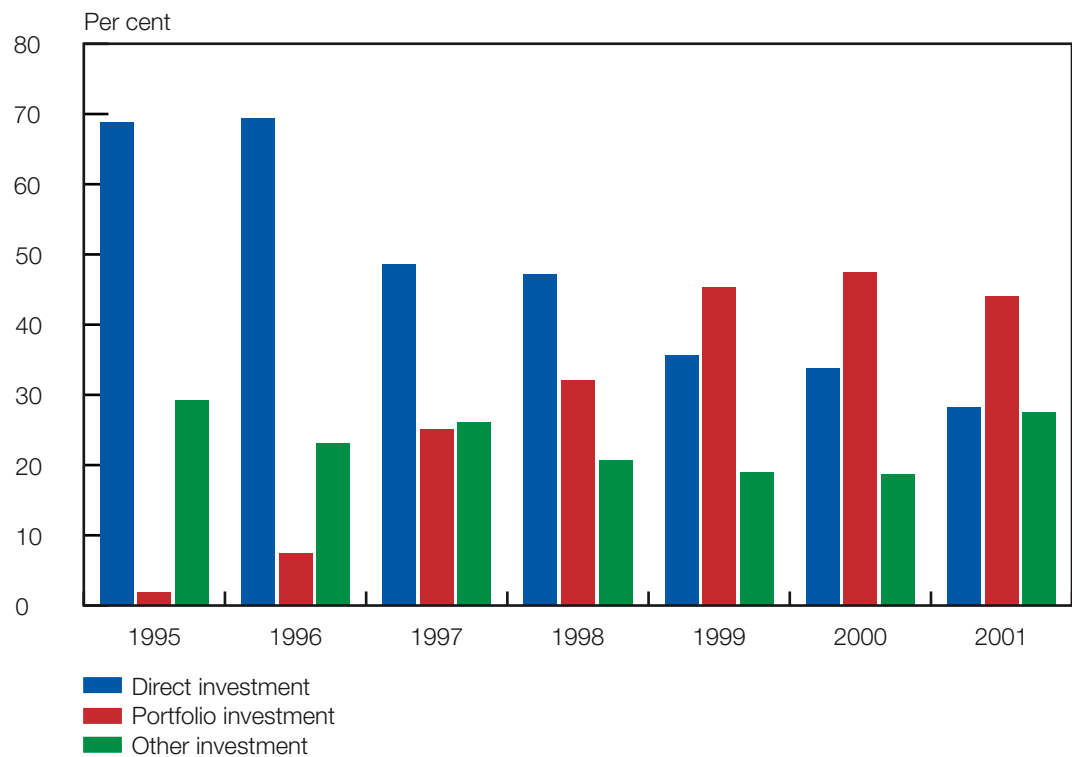
Graph1 South Africa's international investment position



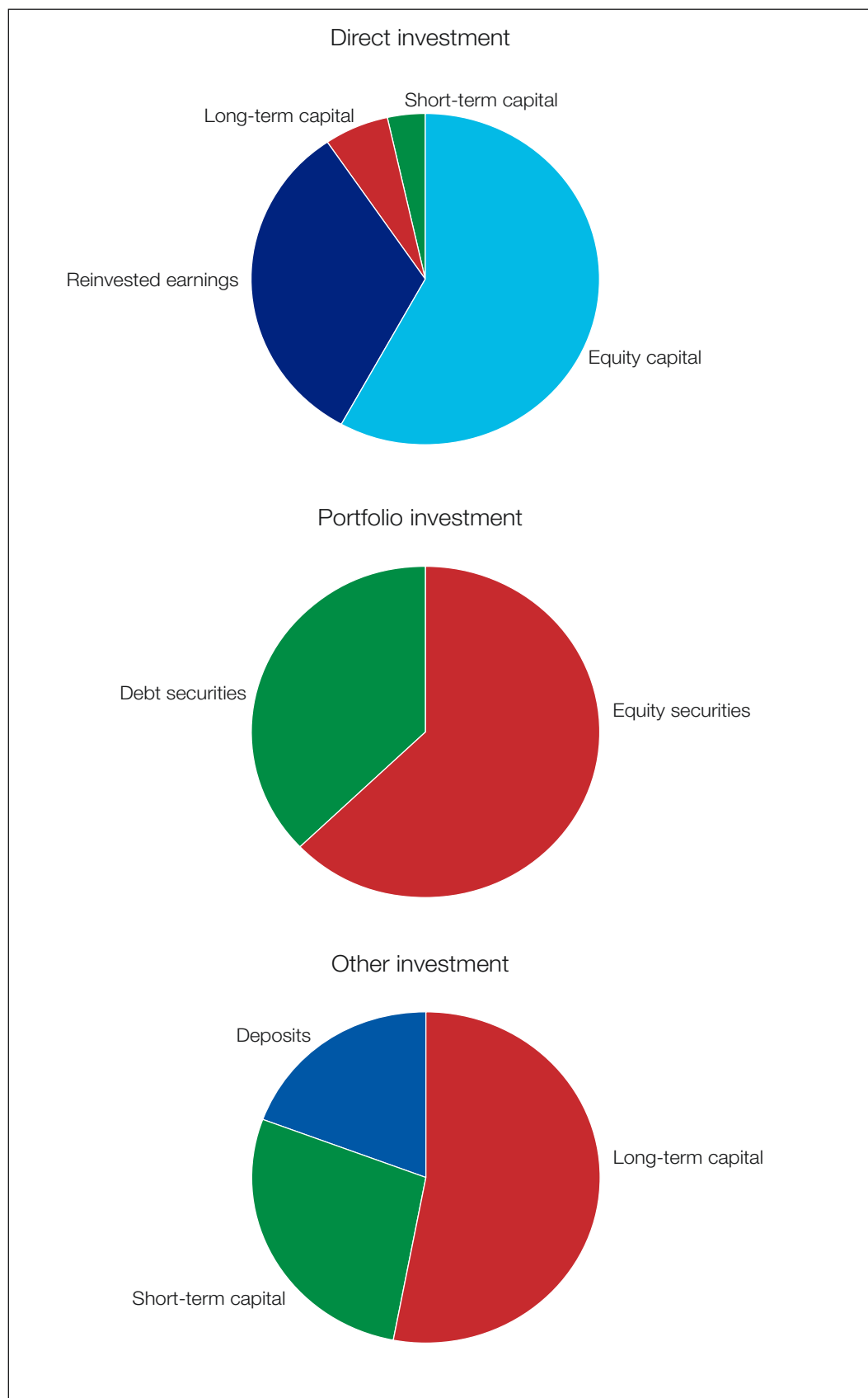
Graph 2 Share of direct, portfolio and other investment in South Africa



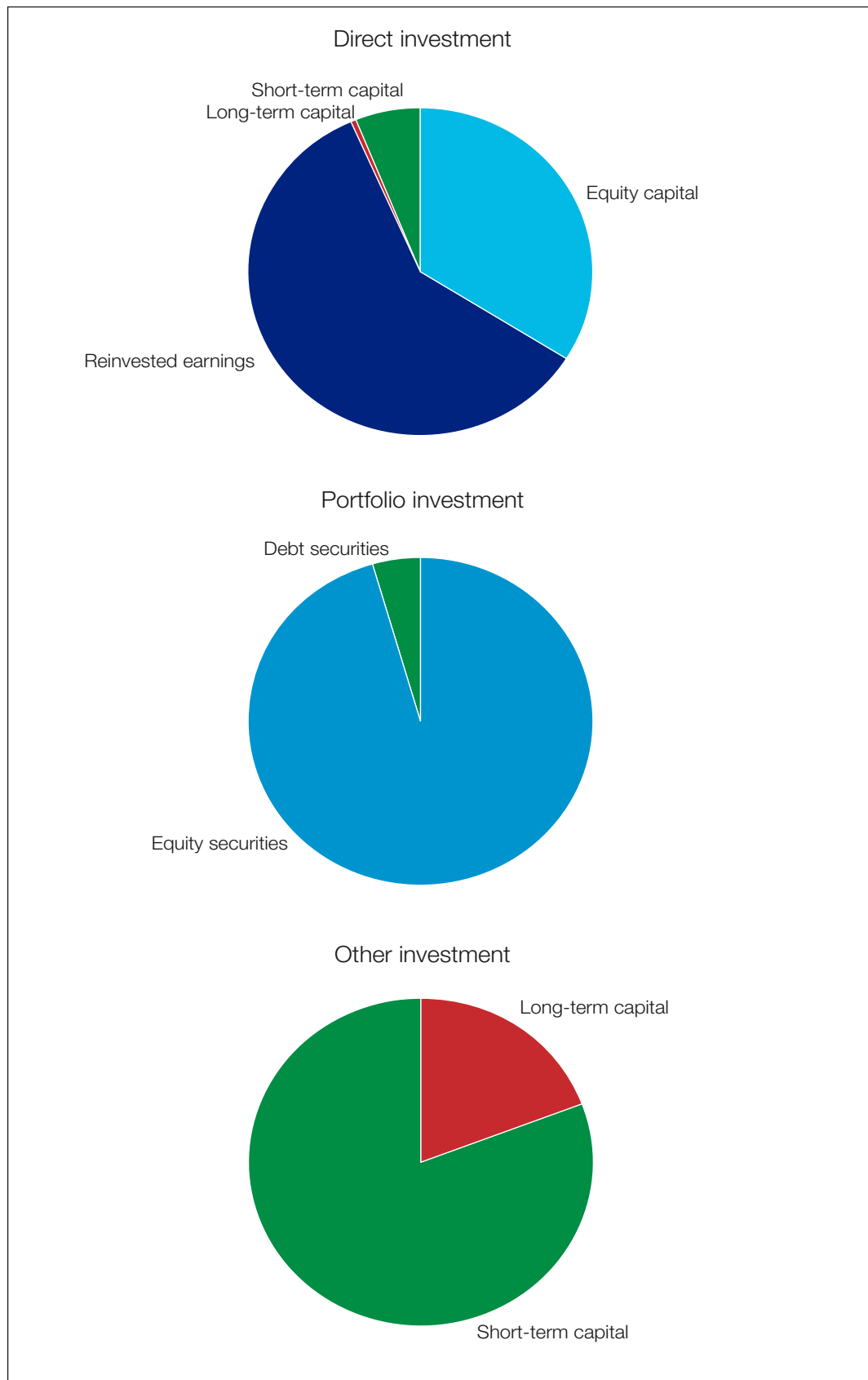
Graph 3 Share of South Africa's direct, portfolio and other investment in foreign countries



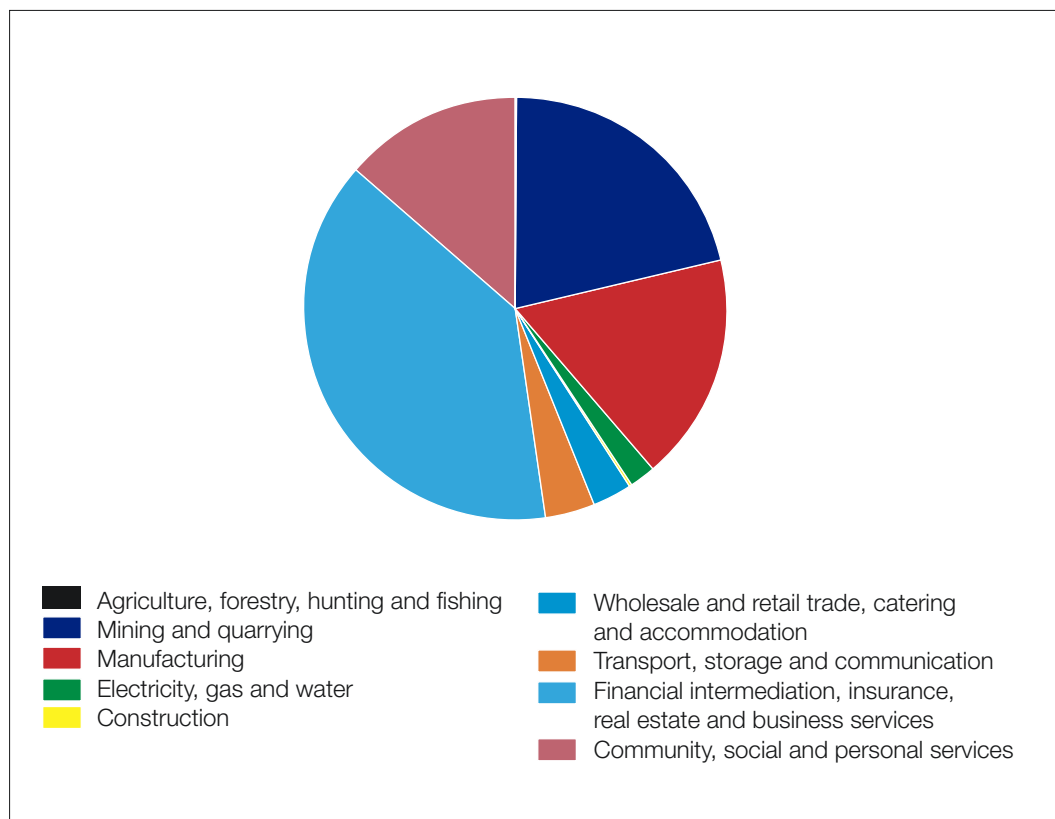
Graph 4 Components of direct, portfolio and other investment in South Africa, 31 December 2001



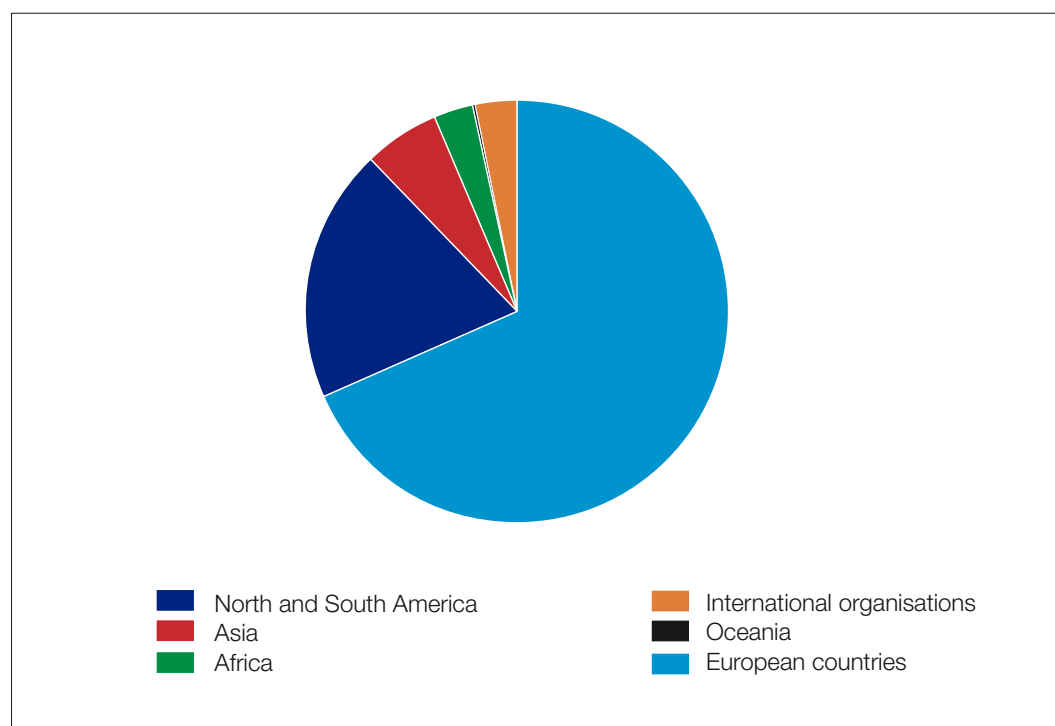
Graph 5 Components of direct, portfolio and other investment in foreign countries, 31 December 2001



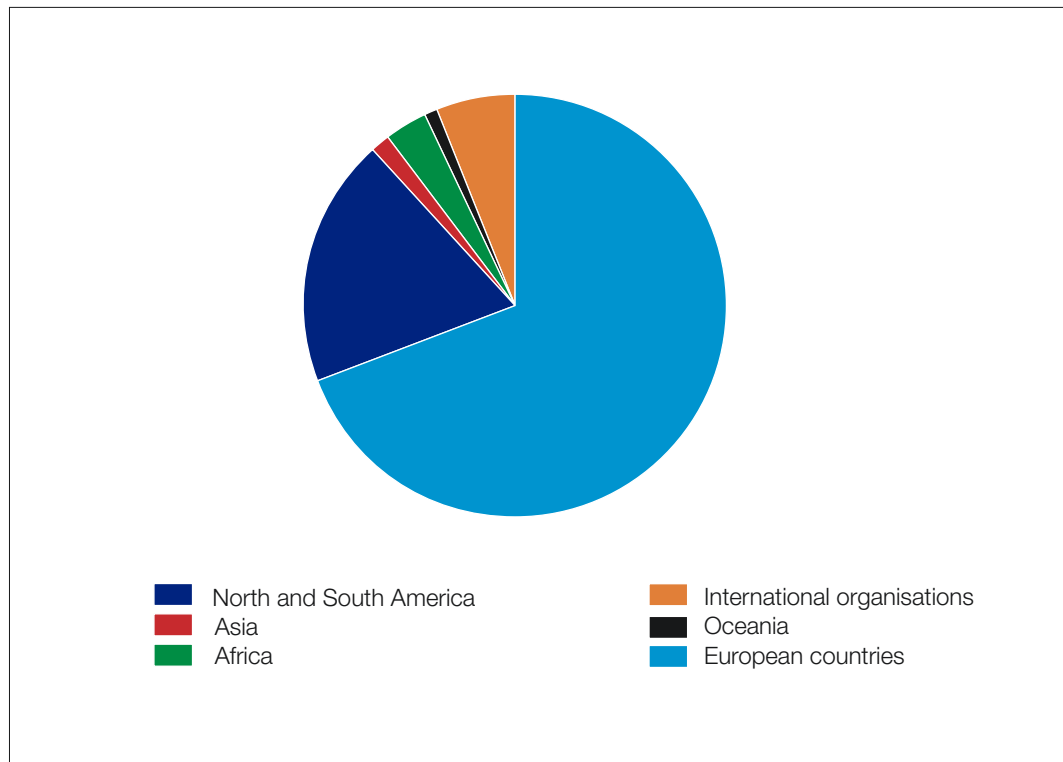
Graph 6 Foreign liabilities by kind of economic activity, 31 December 2001



Graph 7 South Africa's foreign liabilities by geographical region, 31 December 2001



Graph 8 South Africa's foreign assets by geographical region, 31 December 2001



Statistical tables

TABLE 1
FOREIGN LIABILITIES OF SOUTH AFRICA
R millions

End of	1995	1996	1997	1998	1999	2000	2001
	Total	Total	Total	Total	Total	Total	Total
Direct investment							
Public corporations.....	158	176	4 487	4 795	5 200	5 461	5 072
Equity capital	50	60	2 113	2 171	2 427	2 446	2 521
Reinvested earnings.....	108	116	2 374	2 624	2 773	3 015	2 551
Other capital	-	-	-	-	-	-	-
Banking sector	844	943	1 593	2 350	3 182	4 084	3 622
Equity capital	439	623	688	1 366	1 781	2 493	2 523
Reinvested earnings.....	405	320	905	984	1 401	1 591	1 099
Private non-banking sector.....	53 762	60 857	75 383	84 717	310 248	319 314	362 001
Equity capital	25 506	28 061	36 493	37 472	175 948	177 150	209 962
Reinvested earnings.....	16 710	20 445	23 824	30 089	113 937	118 229	116 833
Long-term capital.....	6 156	6 452	7 358	10 459	13 431	16 548	22 594
Short-term capital	5 390	5 899	7 708	6 697	6 932	7 387	12 612
Total direct investment.....	54 764	61 976	81 463	91 862	318 630	328 859	370 695
Portfolio investment							
Monetary authorities	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-
Public authorities	15 590	24 952	45 207	48 133	67 922	66 446	89 211
Debt securities.....	15 590	24 952	45 207	48 133	67 922	66 446	89 211
Public corporations.....	20 940	19 919	21 378	18 894	21 275	31 422	24 782
Equity securities.....	-	-	-	-	-	-	-
Debt securities.....	20 940	19 919	21 378	18 894	21 275	31 422	24 782
Banking sector.....	3 447	4 546	10 062	13 657	20 059	21 621	26 345
Equity securities.....	2 039	2 647	6 452	9 752	16 237	19 413	24 443
Debt securities.....	1 408	1 899	3 610	3 905	3 822	2 208	1 902
Private non-banking sector.....	45 577	62 114	60 662	99 020	151 033	157 244	179 830
Equity securities.....	43 527	59 937	57 526	92 907	146 616	151 625	176 580
Debt securities.....	2 050	2 177	3 136	6 113	4 417	5 619	3 250
Total portfolio investment.....	85 554	111 531	137 309	179 704	260 289	276 733	320 168
Other investment							
Monetary authorities	12 729	14 537	21 411	27 903	35 438	38 714	76 624
International Monetary Fund.....	11 895	14 088	10 880	9 264	15 371	18 423	27 800
Long-term loans.....	-	-	-	-	-	-	36 259
Short-term loans.....	-	-	9 809	18 071	18 770	19 640	11 958
Deposits	834	449	722	568	1 297	651	607
Public authorities	2 644	5 227	4 650	5 602	3 861	4 459	8 692
Long-term loans.....	2 644	5 227	4 650	5 602	3 861	4 459	8 692
Short-term loans	-	-	-	-	-	-	-
Public corporations.....	20 307	23 757	21 444	23 512	24 104	28 235	32 614
Long-term loans.....	18 916	22 848	20 852	21 681	23 299	27 771	32 212
Short-term loans.....	1 391	909	592	1 831	805	464	402
Banking sector	32 965	43 595	43 132	53 645	49 220	65 293	83 812
Long-term loans.....	3 967	3 044	2 088	1 353	727	652	13
Short-term loans.....	19 506	29 279	22 405	19 750	17 011	24 017	36 725
Deposits	9 492	11 272	18 639	32 542	31 482	40 624	47 074
Private non-banking sector.....	19 411	22 419	24 240	27 003	28 300	31 440	45 961
Long-term loans.....	7 567	8 400	8 572	12 627	15 559	17 694	26 342
Short-term loans and trade finance.....	11 844	14 019	15 668	14 376	12 741	13 746	19 619
Total other investment.....	88 056	109 535	114 877	137 665	140 923	168 141	247 703
Total foreign liabilities	228 374	283 042	333 649	409 231	719 842	773 733	938 566

TABLE 1
FOREIGN ASSETS OF SOUTH AFRICA
R millions

1995	1996	1997	1998	1999	2000	2001	End of
Total	Total	Total	Total	Total	Total	Total	
							Direct investment
-	-	44	387	2 826	3 819	4 414	Public corporations
-	-	23	302	714	870	50	Equity capital
-	-	21	85	197	329	274	Reinvested earnings
-	-	-	-	1 915	2 620	4 090	Other capital
866	1 772	2 484	6 538	8 543	14 277	25 516	Banking sector
473	1 039	1 349	4 946	6 683	8 636	12 568	Equity capital
393	733	1 135	1 592	1 860	5 641	12 948	Reinvested earnings
84 125	112 241	110 642	150 460	191 667	226 557	201 486	Private non-banking sector
18 746	25 809	33 539	38 233	48 419	61 754	65 917	Equity capital
57 371	79 649	71 683	108 905	138 654	157 985	124 397	Reinvested earnings
5 444	4 277	2 516	1 006	1 188	1 961	1 247	Long-term capital
2 564	2 506	2 904	2 316	3 406	4 857	9 925	Short-term capital
84 991	114 013	113 170	157 385	203 036	244 653	231 416	Total direct investment
							Portfolio investment
-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	Debt securities
33	39	2	2	-	-	-	Public corporations
33	39	2	2	-	-	-	Equity securities
-	-	-	-	-	-	-	Debt securities
616	447	65	79	392	1 974	644	Banking sector
525	399	32	34	111	694	644	Equity securities
91	48	33	45	281	1 280	-	Debt securities
1 748	11 758	58 667	106 796	258 138	341 887	360 638	Private non-banking sector
1 518	10 035	52 999	92 746	235 910	314 727	344 492	Equity securities
230	1 723	5 668	14 050	22 228	27 160	16 146	Debt securities
2 397	12 244	58 734	106 877	258 530	343 861	361 282	Total portfolio investment
							Other investment
25 354	21 331	37 430	40 957	60 813	75 502	118 468	Monetary authorities
8 559	9 962	8 861	9 264	15 371	18 423	27 800	International Monetary Fund
1 115	1 064	115	111	73	74	75	Long-term loans
-	-	-	-	-	-	-	Short-term loans
10 279	4 402	23 351	25 523	39 093	46 023	73 291	Foreign exchange reserves
5 401	5 903	5 103	6 059	6 276	10 982	17 302	Gold reserves
90	95	92	90	87	2 036	8 523	Public authorities
84	89	83	82	79	2 025	8 512	Long-term loans
6	6	9	8	8	11	11	Short-term loans
684	910	889	906	1 994	2 830	2 884	Public corporations
-	-	-	-	1 782	2 629	2 884	Long-term loans
684	910	889	906	212	201	-	Short-term loans
2 518	6 480	8 116	12 329	25 808	30 889	67 348	Banking sector
-	-	-	-	-	-	-	Long-term loans
464	527	1 029	2 159	6 318	7 936	15 438	Short-term loans
1 966	5 906	7 017	10 164	19 489	22 953	51 910	Deposits
88	47	70	6	1	-	-	Gold reserves
7 591	9 075	14 569	14 624	19 222	23 744	28 861	Private non-banking sector
860	721	694	1 071	1 109	1 869	4 153	Long-term loans
6 731	8 354	13 875	13 553	18 113	21 875	24 708	Short-term loans and trade finance
36 237	37 891	61 096	68 906	107 924	135 001	226 084	Total other investment
123 625	164 148	233 000	333 168	569 490	723 515	818 782	Total foreign assets

TABLE 2
FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001
R millions

	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Lichtenstein	Italy
Direct investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	460
Equity capital.....	-	-	-	-	-	-	-	-	-	150
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	310
Other capital.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	159	575	52	12	359	-	447	-	-	-
Equity capital.....	100	311	42	5	255	-	246	-	-	-
Reinvested earnings.....	59	264	10	7	104	-	201	-	-	-
Private non-banking sector.....	281 104	21 822	6 728	2 475	2 735	875	10 281	96	196	948
Equity capital.....	169 369	10 303	2 292	901	1 287	108	6 475	29	13	227
Reinvested earnings.....	103 873	2 373	1 249	1 371	787	27	2 251	24	70	65
Long-term capital.....	6 022	4 288	2 704	13	283	446	1 141	22	49	447
Short-term capital.....	1 840	4 858	483	190	378	294	414	21	64	209
Total direct investment.....	281 263	22 397	6 780	2 487	3 094	875	10 728	96	196	1 408
Portfolio investment										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	18 361	3 973	1 014	1 999	185	4 458	722	86	52	-
Debt securities.....	18 361	3 973	1 014	1 999	185	4 458	722	86	52	-
Public corporations.....	4 702	3 012	2 962	3 436	1 822	1 167	530	763	90	1 680
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	4 702	3 012	2 962	3 436	1 822	1 167	530	763	90	1 680
Banking sector.....	9 706	67	1 246	893	243	322	615	1	50	3
Equity securities.....	9 225	2	1 237	867	80	314	531	-	48	-
Debt securities.....	481	65	9	26	163	8	84	1	2	3
Private non-banking sector.....	69 209	1 384	8 642	4 055	844	4 957	2 211	77	146	66
Equity securities.....	67 425	1 346	8 604	4 055	806	4 957	2 211	77	146	28
Debt securities.....	1 784	38	38	-	38	-	-	-	-	38
Total portfolio investment.....	101 978	8 436	13 864	10 383	3 094	10 904	4 078	927	338	1 749
Other investment										
Monetary authorities.....	15 228	1 684	-	26 210	-	283	609	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	11 306	-	-	23 315	-	-	-	-	-	-
Short-term loans.....	3 922	1 684	-	2 895	-	283	609	-	-	-
Deposits.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	2 724	4 304	-	-	843	-	-	-	-	567
Long-term loans.....	2 724	4 304	-	-	843	-	-	-	-	567
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	2 548	5 570	19	-	1 932	-	473	-	-	-
Long-term loans.....	2 548	5 570	19	-	1 932	-	473	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	28 730	4 530	229	716	4 850	388	3 754	43	41	835
Long-term loans.....	5	1	1	-	2	-	1	-	-	-
Short-term loans.....	16 831	2 921	-	71	816	182	1 665	13	-	757
Deposits.....	11 894	1 608	228	645	4 032	206	2 088	30	41	78
Private non-banking sector.....	7 484	8 070	2 119	61	847	437	1 160	251	16	545
Long-term loans.....	5 420	6 034	1 449	34	87	174	175	79	-	12
Short-term loans and trade finance.....	2 064	2 036	670	27	760	263	985	172	16	533
Total other investment.....	56 714	24 158	2 367	26 987	8 472	1 108	5 996	294	57	1 947
Total foreign liabilities.....	439 955	54 991	23 011	39 857	14 660	12 887	20 802	1 317	591	5 104

TABLE 2
FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001
R millions

					North and South America					
Sweden	Ireland	Greece	Other	Total	USA	Canada	Bermuda	Other	Total	
										Direct investment
-	-	-	-	460	2 768	-	-	-	2 768	Public corporations
-	-	-	-	150	1 703	-	-	-	1 703	Equity capital
-	-	-	-	310	1 065	-	-	-	1 065	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	Other capital
-	75	53	41	1 773	1 357	-	-	-	1 357	Banking sector
-	75	7	41	1 082	1 059	-	-	-	1 059	Equity capital
-	-	46	-	691	298	-	-	-	298	Reinvested earnings
640	82	1 019	1 102	330 103	14 797	2 069	302	1 121	18 289	Private non-banking sector
154	-	123	209	191 490	8 737	2 008	45	182	10 972	Equity capital
37	-	892	469	113 488	1 034	19	123	62	1 238	Reinvested earnings
79	-	-	204	15 698	4 464	27	130	221	4 842	Long-term capital
370	82	4	220	9 427	562	15	4	656	1 237	Short-term capital
640	157	1 072	1 143	332 336	18 922	2 069	302	1 121	22 414	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	14 017	44 867	27 438	22	-	-	27 460	Public authorities
-	-	-	14 017	44 867	27 438	22	-	-	27 460	Debt securities
-	-	-	2 772	22 936	1 526	18	-	-	1 544	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	2 772	22 936	1 526	18	-	-	1 544	Debt securities
5	11	1	129	13 292	9 536	5	500	164	10 205	Banking sector
-	1	-	76	12 381	9 331	3	500	160	9 994	Equity securities
5	10	1	53	911	205	2	-	4	211	Debt securities
283	11	2	143	92 030	75 632	24	3 890	50	79 596	Private non-banking sector
283	11	2	105	90 056	74 394	24	3 890	50	78 358	Equity securities
-	-	-	38	1 974	1 238	-	-	-	1 238	Debt securities
288	22	3	17 061	173 125	114 132	69	4 390	214	118 805	Total portfolio investment
										Other investment
2 436	-	-	5	46 455	1 218	-	-	-	1 218	Monetary authorities
-	-	-	-	-	-	-	-	-	-	International Monetary Fund
1 033	-	-	-	35 654	605	-	-	-	605	Long-term loans
1 403	-	-	-	10 796	613	-	-	-	613	Short-term loans
-	-	-	5	5	-	-	-	-	-	Deposits
-	-	-	-	8 438	-	-	-	-	-	Public authorities
-	-	-	-	8 438	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	3 090	13 632	12 365	-	-	-	12 365	Public corporations
-	-	-	2 915	13 457	12 138	-	-	-	12 138	Long-term loans
-	-	-	175	175	227	-	-	-	227	Short-term loans
130	443	19	1 371	46 079	11 737	43	1	142	11 923	Banking sector
-	-	-	-	10	1	-	-	-	1	Long-term loans
1	206	4	79	23 546	6 659	-	-	32	6 691	Short-term loans
129	237	15	1 292	22 523	5 077	43	1	110	5 231	Deposits
193	447	227	847	22 704	15 018	231	70	238	15 557	Private non-banking sector
39	380	224	81	14 188	10 656	66	58	47	10 827	Long-term loans
154	67	3	766	8 516	4 362	165	12	191	4 730	Short-term loans and trade finance
2 759	890	246	5 313	137 308	40 338	274	71	380	41 063	Total other investment
3 687	1 069	1 321	23 517	642 769	173 392	2 412	4 763	1 715	182 282	Total foreign liabilities

TABLE 2
FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001
(continued)
R millions

	Africa								Japan	Hong Kong	Taiwan
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Other	Total			
Direct investment											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity capital.....	-	-	-	-	-	-	-	-	-	-	-
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	-	-	76
Equity capital.....	-	-	-	-	-	-	-	-	-	-	43
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-	33
Private non-banking sector.....	758	52	531	40	2 090	1 525	53	5 049	1 984	28	186
Equity capital.....	630	11	22	29	1 553	206	3	2 454	1 053	5	54
Reinvested earnings.....	83	6	139	-	456	88	5	777	144	14	81
Long-term capital.....	-	-	18	5	6	1 123	2	1 154	500	-	-
Short-term capital.....	45	35	352	6	75	108	43	664	287	9	51
Total direct investment.....	758	52	531	40	2 090	1 525	53	5 049	1 984	28	262
Portfolio investment											
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	1	2 091	1	-	-	2 093	14 643	122	-
Debt securities.....	-	-	1	2 091	1	-	-	2 093	14 643	122	-
Public corporations.....	-	-	7	174	7	-	-	188	-	72	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	7	174	7	-	-	188	-	72	-
Banking sector.....	29	31	63	2 077	18	22	57	2 297	5	13	4
Equity securities.....	10	-	-	1 990	9	4	2	2 015	2	10	-
Debt securities.....	19	31	63	87	9	18	55	282	3	3	4
Private non-banking sector.....	17	2	24	7 191	42	154	23	7 453	286	291	-
Equity securities.....	17	2	24	7 191	42	154	23	7 453	248	291	-
Debt securities.....	-	-	-	-	-	-	-	-	38	-	-
Total portfolio investment.....	46	33	95	11 533	68	176	80	12 031	14 934	498	4
Other investment											
Monetary authorities.....	225	160	-	-	18	-	199	602	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	225	160	-	-	18	-	199	602	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	166	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	166	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	895	895	5 643	-	-
Long-term loans.....	-	-	-	-	-	-	895	895	5 643	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	485	763	1 657	2 279	228	534	2 902	8 848	924	73	101
Long-term loans.....	-	-	-	-	-	-	-	-	2	-	-
Short-term loans.....	3	-	109	137	-	94	1 516	1 859	848	-	-
Deposits.....	482	763	1 548	2 142	228	440	1 386	6 989	74	73	101
Private non-banking sector.....	36	9	51	55	463	239	197	1 050	700	252	1 188
Long-term loans.....	-	-	7	5	1	-	-	13	-	52	511
Short-term loans and trade finance.....	36	9	44	50	462	239	197	1 037	700	200	677
Total other investment.....	746	932	1 708	2 334	709	773	4 193	11 395	7 433	325	1 289
Total foreign liabilities.....	1 550	1 017	2 334	13 907	2 867	2 474	4 326	28 475	24 351	851	1 555

TABLE 2
FOREIGN LIABILITIES OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001

(continued)

R millions

Asia						Oceania			International organisations ¹	Total	
Malaysia	China	Singapore	Saudi Arabia	Other	Total	Australia	Other	Total			
Direct investment											
1 844	-	-	-	-	1 844	-	-	-	-	5 072	Public corporations
668	-	-	-	-	668	-	-	-	-	2 521	Equity capital
1 176	-	-	-	-	1 176	-	-	-	-	2 551	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	-	Other capital
119	140	-	20	137	492	-	-	-	-	3 622	Banking sector
99	100	-	16	124	382	-	-	-	-	2 523	Equity capital
20	40	-	4	13	110	-	-	-	-	1 099	Reinvested earnings
4 495	29	22	1 207	453	8 404	148	8	156	-	362 001	Private non-banking sector
3 670	5	11	100	49	4 947	97	2	99	-	209 962	Equity capital
757	2	7	260	44	1 309	21	-	21	-	116 833	Reinvested earnings
-	-	-	400	-	900	-	-	-	-	22 594	Long-term capital
68	22	4	447	360	1 248	30	6	36	-	12 612	Short-term capital
6 458	169	22	1 227	590	10 740	148	8	156	-	370 695	Total direct investment
Portfolio investment											
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	2	14 767	24	-	24	-	89 211	Public authorities
-	-	-	-	2	14 767	24	-	24	-	89 211	Debt securities
-	-	1	-	20	93	20	1	21	-	24 782	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	1	-	20	93	20	1	21	-	24 782	Debt securities
-	33	222	1	223	501	46	1	47	3	26 345	Banking sector
-	-	-	-	3	15	38	-	38	-	24 443	Equity securities
-	33	222	1	220	486	8	1	9	3	1 902	Debt securities
5	-	41	-	58	681	57	7	64	6	179 830	Private non-banking sector
5	-	41	-	58	643	57	7	64	6	176 580	Equity securities
-	-	-	-	-	38	-	-	-	-	3 250	Debt securities
5	33	264	1	303	16 042	147	9	156	9	320 168	Total portfolio investment
Other investment											
-	-	-	-	549	549	-	-	-	27 800	76 624	Monetary authorities
-	-	-	-	-	-	-	-	-	27 800	27 800	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	36 259	Long-term loans
-	-	-	-	549	549	-	-	-	-	11 958	Short-term loans
-	-	-	-	-	-	-	-	-	-	607	Deposits
-	-	-	-	-	166	-	-	-	88	8 692	Public authorities
-	-	-	-	-	166	-	-	-	88	8 692	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	79	-	-	-	5 722	-	-	-	-	32 614	Public corporations
-	79	-	-	-	5 722	-	-	-	-	32 212	Long-term loans
-	-	-	-	-	-	-	-	-	-	402	Short-term loans
7	821	5 483	2 227	7 016	16 652	198	30	228	82	83 812	Banking sector
-	-	-	-	-	2	-	-	-	-	13	Long-term loans
-	-	-	2 200	1 569	4 617	12	-	12	-	36 725	Short-term loans
7	821	5 483	27	5 447	12 033	186	30	216	82	47 074	Deposits
61	1 442	111	20	914	4 688	228	20	248	1 714	45 961	Private non-banking sector
-	500	-	-	39	1 102	89	-	89	123	26 342	Long-term loans
61	942	111	20	875	3 586	139	20	159	1 591	19 619	Short-term loans and trade finance
68	2 342	5 594	2 247	8 479	27 777	426	50	476	29 684	247 703	Total other investment
6 531	2 544	5 880	3 475	9 372	54 559	721	67	788	29 693	938 566	Total foreign liabilities

1. Includes unidentified countries.

TABLE 3
FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001
 R millions

	Europe							
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria
Direct investment								
Public corporations.....	269	-	-	-	46	-	-	-
Equity capital.....	4	-	-	-	46	-	-	-
Reinvested earnings.....	265	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-
Banking sector.....	14 255	1 464	415	529	51	-	33	-
Equity capital.....	8 318	245	361	332	40	-	13	-
Reinvested earnings.....	5 937	1 219	54	197	11	-	20	-
Private non-banking sector.....	60 085	59 639	576	7 206	480	15 716	8 634	17 598
Equity capital.....	31 713	9 978	72	944	352	7 794	3 437	2 911
Reinvested earnings.....	24 806	49 661	72	2 621	33	7 894	5 091	14 687
Long-term capital.....	266	-	-	37	-	-	85	-
Short-term capital.....	3 300	-	432	3 604	95	28	21	-
Total direct investment.....	74 609	61 103	991	7 735	577	15 716	8 667	17 598
Portfolio investment								
Monetary authorities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Banking sector.....	480	-	-	16	-	-	-	-
Equity securities.....	480	-	-	16	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-
Private non-banking sector.....	225 867	11 718	2 883	974	3 213	21	2 478	13
Equity securities.....	219 857	11 467	2 815	956	3 213	21	906	13
Debt securities.....	6 010	251	68	18	-	-	1 572	-
Total portfolio investment.....	226 347	11 718	2 883	990	3 213	21	2 478	13
Other investment								
Monetary authorities.....	224	-	255	-	-	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-
Foreign exchange reserves.....	224	-	255	-	-	-	-	-
Gold reserves.....	-	-	-	-	-	-	-	-
Public authorities.....	2 753	-	-	4 353	850	-	-	-
Long-term loans.....	2 742	-	-	4 353	850	-	-	-
Short-term loans.....	11	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-
Banking sector.....	35 021	151	368	1 334	1 544	13	935	4
Long-term loans.....	-	-	-	-	-	-	-	-
Short-term loans.....	5 554	144	1	3	6	2	1	-
Deposits.....	29 467	7	367	1 331	1 538	11	934	4
Gold reserves.....	-	-	-	-	-	-	-	-
Private non-banking sector.....	3 886	2 573	117	827	1 073	21	4 238	44
Long-term loans.....	1 100	-	-	-	-	-	-	-
Short-term loans and trade finance.....	2 786	2 573	117	827	1 073	21	4 238	44
Total other investment.....	41 884	2 724	740	6 514	3 467	34	5 173	48
Total foreign assets.....	342 840	75 545	4 614	15 239	7 257	15 771	16 318	17 659

TABLE 3
FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001

R millions

			North and South America					
Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
								Direct investment
-	-	315	-	-	-	-	-	Public corporations
-	-	50	-	-	-	-	-	Equity capital
-	-	265	-	-	-	-	-	Reinvested earnings
-	-	-	-	-	-	-	-	Other capital
740	-	17 487	4 008	92	-	363	4 463	Banking sector
255	-	9 564	1 122	92	-	174	1 388	Equity capital
485	-	7 923	2 886	-	-	189	3 075	Reinvested earnings
3 619	1 968	175 521	10 093	49	30	1 873	12 045	Private non-banking sector
1 245	1 287	59 733	1 760	48	-	681	2 489	Equity capital
2 374	580	107 819	7 141	-	-	1 096	8 237	Reinvested earnings
-	-	388	355	1	22	76	454	Long-term capital
-	101	7 581	837	-	8	20	865	Short-term capital
4 359	1 968	193 323	14 101	141	30	2 236	16 508	Total direct investment
								Portfolio investment
-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	Debt securities
-	-	496	87	-	-	-	87	Banking sector
-	-	496	87	-	-	-	87	Equity securities
-	-	-	-	-	-	-	-	Debt securities
46 178	4 663	298 008	53 172	571	1 039	243	55 025	Private non-banking sector
45 960	3 825	289 033	47 208	410	1 039	243	48 900	Equity securities
218	838	8 975	5 964	161	-	-	6 125	Debt securities
46 178	4 663	298 504	53 259	571	1 039	243	55 112	Total portfolio investment
								Other investment
-	6 329	6 808	62 767	-	-	-	62 767	Monetary authorities
-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	Short-term loans
-	6 329	6 808	62 767	-	-	-	62 767	Foreign exchange reserves
-	-	-	-	-	-	-	-	Gold reserves
-	567	8 523	-	-	-	-	-	Public authorities
-	567	8 512	-	-	-	-	-	Long-term loans
-	-	11	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	Short-term loans
3 227	691	43 288	13 762	1 418	-	37	15 217	Banking sector
-	-	-	-	-	-	-	-	Long-term loans
247	28	5 986	4 208	-	-	37	4 245	Short-term loans
2 980	663	37 302	9 554	1 418	-	-	10 972	Deposits
-	-	-	-	-	-	-	-	Gold reserves
13	1 308	14 100	7 405	77	12	590	8 084	Private non-banking sector
-	-	1 100	2 938	-	-	-	2 938	Long-term loans
13	1 308	13 000	4 467	77	12	590	5 146	Short-term loans and trade finance
3 240	8 895	72 719	83 934	1 495	12	627	86 068	Total other investment
53 777	15 526	564 546	151 294	2 207	1 081	3 106	157 688	Total foreign assets

TABLE 3
FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001
(continued)
R millions

	Africa									
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Mozambique	Zambia	Other	Total
Direct investment										
Public corporations.....	-	-	-	-	-	9	4 090	-	-	4 099
Equity capital.....	-	-	-	-	-	-	-	-	-	-
Reinvested earnings.....	-	-	-	-	-	9	-	-	-	9
Other capital.....	-	-	-	-	-	-	4 090	-	-	4 090
Banking sector.....	100	22	40	24	-	3 009	-	-	16	3 211
Equity capital.....	84	8	40	12	-	1 183	-	-	16	1 343
Reinvested earnings.....	16	14	-	12	-	1 826	-	-	-	1 868
Private non-banking sector.....	308	155	116	782	587	3 610	27	89	1 047	6 721
Equity capital.....	57	36	4	148	81	1 253	17	2	610	2 208
Reinvested earnings.....	49	98	-	385	104	2 191	-	-	22	2 849
Long-term capital.....	-	-	4	2	-	4	1	-	391	402
Short-term capital.....	202	21	108	247	402	162	9	87	24	1 262
Total direct investment.....	408	177	156	806	587	6 628	4 117	89	1 063	14 031
Portfolio investment										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	18	18
Equity securities.....	-	-	-	-	-	-	-	-	18	18
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	200	1	1	59	300	168	-	-	-	729
Equity securities.....	200	1	1	22	93	168	-	-	-	485
Debt securities.....	-	-	-	37	207	-	-	-	-	244
Total portfolio investment.....	200	1	1	59	300	168	-	-	18	747
Other investment										
Monetary authorities.....	-	-	-	-	75	-	-	-	-	75
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	75	-	-	-	-	75
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Foreign exchange reserves.....	-	-	-	-	-	-	-	-	-	-
Gold reserves.....	-	-	-	-	-	-	-	-	-	-
Public authorities.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	393	1 471	392	34	-	-	517	45	32	2 884
Long-term loans.....	393	1 471	392	34	-	-	517	45	32	2 884
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	232	163	121	269	183	350	112	1 073	3 336	5 839
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	207	71	55	99	159	1	109	1 072	3 213	4 986
Deposits.....	25	92	66	170	24	349	3	1	123	853
Gold reserves.....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	265	7	46	919	295	291	182	213	1 007	3 225
Long-term loans.....	1	-	-	-	19	-	3	82	5	110
Short-term loans and trade finance.....	264	7	46	919	276	291	179	131	1 002	3 115
Total other investment.....	890	1 641	559	1 222	553	641	811	1 331	4 375	12 023
Total foreign assets.....	1 498	1 819	716	2 087	1 440	7 437	4 928	1 420	5 456	26 801

TABLE 3
FOREIGN ASSETS OF SOUTH AFRICA BY SELECTED COUNTRIES, 31 DECEMBER 2001

(continued)

R millions

Asia					Oceania			International organisations ¹	Total	
Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
Direct investment										
-	-	-	-	-	-	-	-	-	4 414	Public corporations
-	-	-	-	-	-	-	-	-	50	Equity capital
-	-	-	-	-	-	-	-	-	274	Reinvested earnings
-	-	-	-	-	-	-	-	-	4 090	Other capital
-	97	164	94	355	-	-	-	-	25 516	Banking sector
-	15	164	94	273	-	-	-	-	12 568	Equity capital
-	82	-	-	82	-	-	-	-	12 948	Reinvested earnings
331	2 698	18	296	3 343	3 853	3	3 856	-	201 486	Private non-banking sector
302	369	18	48	737	747	3	750	-	65 917	Equity capital
-	2 287	-	112	2 399	3 093	-	3 093	-	124 397	Reinvested earnings
-	-	-	-	-	3	-	3	-	1 247	Long-term capital
29	42	-	136	207	10	-	10	-	9 925	Short-term capital
331	2 795	182	390	3 698	3 853	3	3 856	-	231 416	Total direct investment
Portfolio investment										
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	43	644	Banking sector
-	-	-	-	-	-	-	-	43	644	Equity securities
-	-	-	-	-	-	-	-	-	-	Debt securities
4 281	-	237	13	4 531	1 751	23	1 774	571	360 638	Private non-banking sector
3 632	-	237	13	3 882	1 598	23	1 621	571	344 492	Equity securities
649	-	-	-	649	153	-	153	-	16 146	Debt securities
4 281	-	237	13	4 531	1 751	23	1 774	614	361 282	Total portfolio investment
Other investment										
1	-	-	-	1	-	-	-	48 817	118 468	Monetary authorities
-	-	-	-	-	-	-	-	27 800	27 800	International Monetary Fund
-	-	-	-	-	-	-	-	-	75	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
1	-	-	-	1	-	-	-	3 715	73 291	Foreign exchange reserves
-	-	-	-	-	-	-	-	17 302	17 302	Gold reserves
-	-	-	-	-	-	-	-	-	8 523	Public authorities
-	-	-	-	-	-	-	-	-	8 512	Long-term loans
-	-	-	-	-	-	-	-	-	11	Short-term loans
-	-	-	-	-	-	-	-	-	2 884	Public corporations
-	-	-	-	-	-	-	-	-	2 884	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
838	53	1 515	328	2 734	49	6	55	215	67 348	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
2	-	-	5	7	1	-	1	213	15 438	Short-term loans
836	53	1 515	323	2 727	48	6	54	2	51 910	Deposits
-	-	-	-	-	-	-	-	-	-	Gold reserves
238	49	24	1 730	2 041	712	7	719	692	28 861	Private non-banking sector
-	-	-	-	-	-	-	-	5	4 153	Long-term loans
238	49	24	1 730	2 041	712	7	719	687	24 708	Short-term loans and trade finance
1 077	102	1 539	2 058	4 776	761	13	774	49 724	226 084	Total other investment
5 689	2 897	1 958	2 461	13 005	6 365	39	6 404	50 338	818 782	Total foreign assets

1. Includes unidentified countries.

TABLE 4
FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 2001
 R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity capital	157	75 660	51 698	-	1 022
Reinvested earnings	153	47 020	19 282	23	548
Long-term capital	297	1 257	11 247	-	56
Short-term capital.....	46	126	7 216	7	135
Total direct investment.....	653	124 063	89 443	30	1 761
Portfolio investment					
Equity securities.....	60	65 358	51 344	-	71
Debt securities.....	-	2 246	-	11 168	-
Total portfolio investment.....	60	67 604	51 344	11 168	71
Other investment					
International Monetary Fund	-	-	-	-	-
Long-term loans	22	4 575	9 815	7 356	6
Short-term loans and trade finance	69	2 683	12 469	26	155
Deposits	-	-	-	-	-
Total other investment.....	91	7 258	22 284	7 382	161
Total foreign liabilities	804	198 925	163 071	18 580	1 993

TABLE 4
FOREIGN LIABILITIES OF SOUTH AFRICA BY KIND OF ECONOMIC ACTIVITY, 31 DECEMBER 2001
R millions

Wholesale and retail trade, catering and accommodation	Transport, storage and communication	Financial intermediation, insurance, real estate and business services	Community, social and personal services	Total	
					Direct investment
4 914	3 763	77 658	134	215 006	Equity capital
2 386	3 612	47 382	77	120 483	Reinvested earnings
4 315	890	4 532	-	22 594	Long-term capital
3 526	560	990	6	12 612	Short-term capital
15 141	8 825	130 562	217	370 695	Total direct investment
					Portfolio investment
4 324	271	78 860	735	201 023	Equity securities
-	11 374	5 145	89 212	119 145	Debt securities
4 324	11 645	84 005	89 947	320 168	Total portfolio investment
					Other investment
-	-	-	27 800	27 800	International Monetary Fund
1 360	13 957	57 732	8 695	103 518	Long-term loans
7 401	814	43 769	1 318	68 704	Short-term loans and trade finance
-	-	47 681	-	47 681	Deposits
8 761	14 771	149 182	37 813	247 703	Total other investment
28 226	35 241	363 749	127 977	938 566	Total foreign liabilities

TABLE 5
FOREIGN LIABILITIES OF AGRICULTURE, FORESTRY, HUNTING AND FISHING, 31 DECEMBER 2001
R millions

	European Union*	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	128	11	10	-
Reinvested earnings	104	10	6	7
Long-term capital	270	23	4	-
Short-term capital	19	15	-	12
Total direct investment	521	59	20	19
Portfolio investment				
Equity securities	10	1	36	13
Debt securities	-	-	-	-
Total portfolio investment	10	1	36	13
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	3	-	-	8
Short-term loans and trade finance	45	14	2	3
Deposits	-	-	-	-
Total other investment	48	14	2	11
Total foreign liabilities	579	74	58	43

* The European Union consists of the following member states:
Austria, Belgium, Denmark, Finland, France, Germany, Greece, Republic of Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and the United Kingdom.

TABLE 5
FOREIGN LIABILITIES OF AGRICULTURE, FORESTRY, HUNTING AND FISHING, 31 DECEMBER 2001
R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
8	-	-	157	Equity capital
26	-	-	153	Reinvested earnings
-	-	-	297	Long-term capital
-	-	-	46	Short-term capital
34	-	-	653	Total direct investment
				Portfolio investment
-	-	-	60	Equity securities
-	-	-	-	Debt securities
-	-	-	60	Total portfolio investment
				Other investment
-	-	-	-	International Monetary Fund
2	-	9	22	Long-term loans
2	3	-	69	Short-term loans and trade finance
-	-	-	-	Deposits
4	3	9	91	Total other investment
38	3	9	804	Total foreign liabilities

1. Includes unidentified countries.

TABLE 6
FOREIGN LIABILITIES OF MINING AND QUARRYING, 31 DECEMBER 2001

R millions

	European Union	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	73 114	18	64	620
Reinvested earnings	46 572	-3	-52	62
Long-term capital	181	7	1 069	-
Short-term capital	1	-	-	-
Total direct investment	119 868	22	1 081	682
Portfolio investment				
Equity securities.....	24 601	5 160	34 103	1 028
Debt securities.....	1 046	-	1 200	-
Total portfolio investment	25 647	5 160	35 303	1 028
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	2 967	-	1 417	-
Short-term loans and trade finance	1 857	-	89	12
Deposits	-	-	-	-
Total other investment	4 824	-	1 506	12
Total foreign liabilities	150 339	5 182	37 890	1 722

TABLE 6
FOREIGN LIABILITIES OF MINING AND QUARRYING, 31 DECEMBER 2001

R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
1 844	-	-	75 660	Equity capital
441	-	-	47 020	Reinvested earnings
-	-	-	1 257	Long-term capital
125	-	-	126	Short-term capital
2 410	-	-	124 063	Total direct investment
				Portfolio investment
457	9	-	65 358	Equity securities
-	-	-	2 246	Debt securities
457	9	-	67 604	Total portfolio investment
				Other investment
-	-	-	-	International Monetary Fund
-	88	103	4 575	Long-term loans
1	-	724	2 683	Short-term loans and trade finance
-	-	-	-	Deposits
1	88	827	7 258	Total other investment
2 868	97	827	198 925	Total foreign liabilities

1. Includes unidentified countries.

TABLE 7
FOREIGN LIABILITIES OF MANUFACTURING, 31 DECEMBER 2001
 R millions

	European Union	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	41 151	655	7 163	206
Reinvested earnings	17 396	532	222	106
Long-term capital	6 558	600	2 966	1 116
Short-term capital	5 956	387	108	429
Total direct investment	71 061	2 174	10 459	1 857
Portfolio investment				
Equity securities.....	27 775	1 799	20 003	1 733
Debt securities.....	-	-	-	-
Total portfolio investment	27 775	1 799	20 003	1 733
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	2 145	119	6 956	-
Short-term loans and trade finance	5 939	301	3 323	372
Deposits	-	-	-	-
Total other investment	8 084	420	10 279	372
Total foreign liabilities	106 920	4 393	40 741	3 962

TABLE 7
FOREIGN LIABILITIES OF MANUFACTURING, 31 DECEMBER 2001
R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
2 443	80	-	51 698	Equity capital
1 000	26	-	19 282	Reinvested earnings
7	-	-	11 247	Long-term capital
321	15	-	7 216	Short-term capital
3 771	121	-	89 443	Total direct investment
				Portfolio investment
18	16	-	51 344	Equity securities
-	-	-	-	Debt securities
18	16	-	51 344	Total portfolio investment
				Other investment
-	-	-	-	International Monetary Fund
594	-	1	9 815	Long-term loans
1 818	42	674	12 469	Short-term loans and trade finance
-	-	-	-	Deposits
2 412	42	675	22 284	Total other investment
6 201	179	675	163 071	Total foreign liabilities

1. Includes unidentified countries.

TABLE 8
FOREIGN LIABILITIES OF ELECTRICITY, GAS AND WATER, 31 DECEMBER 2001
R millions

	European Union	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	-	-	-	-
Reinvested earnings	23	-	-	-
Long-term capital	-	-	-	-
Short-term capital	7	-	-	-
Total direct investment	30	-	-	-
Portfolio investment				
Equity securities.....	-	-	-	-
Debt securities.....	6 837	3 422	715	102
Total portfolio investment	6 837	3 422	715	102
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	3 775	-	1 173	-
Short-term loans and trade finance	1	24	1	-
Deposits	-	-	-	-
Total other investment	3 776	24	1 174	-
Total foreign liabilities	10 643	3 446	1 889	102

TABLE 8
FOREIGN LIABILITIES OF ELECTRICITY, GAS AND WATER, 31 DECEMBER 2001
R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
-	-	-	-	Equity capital
-	-	-	23	Reinvested earnings
-	-	-	-	Long-term capital
-	-	-	7	Short-term capital
-	-	-	30	Total direct investment
				Portfolio investment
-	-	-	-	Equity securities
71	21	-	11 168	Debt securities
71	21	-	11 168	Total portfolio investment
				Other investment
-	-	-	-	International Monetary Fund
2 408	-	-	7 356	Long-term loans
-	-	-	26	Short-term loans and trade finance
-	-	-	-	Deposits
2 408	-	-	7 382	Total other investment
2 479	21	-	18 580	Total foreign liabilities

1. Includes unidentified countries.

TABLE 9
FOREIGN LIABILITIES OF CONSTRUCTION, 31 DECEMBER 2001
R millions

	European Union	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	1 014	7	1	-
Reinvested earnings	486	24	38	-
Long-term capital	56	-	-	-
Short-term capital	59	-	16	60
Total direct investment	1 615	31	55	60
Portfolio investment				
Equity securities.....	46	13	6	3
Debt securities.....	-	-	-	-
Total portfolio investment	46	13	6	3
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	2	-	-	4
Short-term loans and trade finance	62	21	11	58
Deposits	-	-	-	-
Total other investment	64	21	11	62
Total foreign liabilities	1 725	65	72	125

TABLE 9
FOREIGN LIABILITIES OF CONSTRUCTION, 31 DECEMBER 2001
R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
-	-	-	1 022	Equity capital
-	-	-	548	Reinvested earnings
-	-	-	56	Long-term capital
-	-	-	135	Short-term capital
-	-	-	1 761	Total direct investment
				Portfolio investment
2	1	-	71	Equity securities
-	-	-	-	Debt securities
2	1	-	71	Total portfolio investment
				Other investment
-	-	-	-	International Monetary Fund
-	-	-	6	Long-term loans
2	1	-	155	Short-term loans and trade finance
-	-	-	-	Deposits
2	1	-	161	Total other investment
4	2	-	1 993	Total foreign liabilities

1. Includes unidentified countries.

TABLE 10
FOREIGN LIABILITIES OF WHOLESALE AND RETAIL TRADE, CATERING AND ACCOMMODATION, 31 DECEMBER 2001
 R millions

	European Union	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	2 689	75	194	1 598
Reinvested earnings	1 370	49	175	597
Long-term capital	3 440	76	281	25
Short-term capital	2 021	152	897	102
Total direct investment	9 520	352	1 547	2 322
Portfolio investment				
Equity securities	1 599	135	2 053	531
Debt securities	-	-	-	-
Total portfolio investment	1 599	135	2 053	531
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	191	563	99	-
Short-term loans and trade finance	2 768	666	1 950	133
Deposits	-	-	-	-
Total other investment	2 959	1 229	2 049	133
Total foreign liabilities	14 078	1 716	5 649	2 986

TABLE 10
FOREIGN LIABILITIES OF WHOLESALE AND RETAIL TRADE, CATERING AND ACCOMMODATION, 31 DECEMBER 2001
R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
355	3	-	4 914	Equity capital
193	2	-	2 386	Reinvested earnings
493	-	-	4 315	Long-term capital
333	21	-	3 526	Short-term capital
1 374	26	-	15 141	Total direct investment
				Portfolio investment
-	5	1	4 324	Equity securities
-	-	-	-	Debt securities
-	5	1	4 324	Total portfolio investment
				Other investment
-	-	-	-	International Monetary Fund
507	-	-	1 360	Long-term loans
1 695	104	85	7 401	Short-term loans and trade finance
-	-	-	-	Deposits
2 202	104	85	8 761	Total other investment
3 576	135	86	28 226	Total foreign liabilities

1. Includes unidentified countries.

TABLE 11
FOREIGN LIABILITIES OF TRANSPORT, STORAGE AND COMMUNICATION, 31 DECEMBER 2001
 R millions

	European Union	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	865	-	1 612	-
Reinvested earnings	1 868	26	777	-1
Long-term capital	471	-	15	4
Short-term capital	80	4	24	4
Total direct investment	3 284	30	2 428	7
Portfolio investment				
Equity securities	161	11	43	56
Debt securities	8 465	2 136	685	85
Total portfolio investment	8 626	2 147	728	141
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	1 174	2 842	8 383	-
Short-term loans and trade finance	104	245	368	68
Deposits	-	-	-	-
Total other investment	1 278	3 087	8 751	68
Total foreign liabilities	13 188	5 264	11 907	216

TABLE 11
FOREIGN LIABILITIES OF TRANSPORT, STORAGE AND COMMUNICATION, 31 DECEMBER 2001
R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
1 285	1	-	3 763	Equity capital
944	-2	-	3 612	Reinvested earnings
400	-	-	890	Long-term capital
448	-	-	560	Short-term capital
3 077	-1	-	8 825	Total direct investment
				Portfolio investment
-	-	-	271	Equity securities
3	-	-	11 374	Debt securities
3	-	-	11 645	Total portfolio investment
				Other investment
-	-	-	-	International Monetary Fund
1 558	-	-	13 957	Long-term loans
18	2	9	814	Short-term loans and trade finance
-	-	-	-	Deposits
1 576	2	9	14 771	Total other investment
4 656	1	9	35 241	Total foreign liabilities

1. Includes unidentified countries.

TABLE 12
FOREIGN LIABILITIES OF FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES,
31 DECEMBER 2001
R millions

	European Union	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	71 206	1 655	4 690	30
Reinvested earnings	45 147	844	1 399	6
Long-term capital	1 927	2 089	507	9
Short-term capital	653	67	192	57
Total direct investment	118 933	4 655	6 788	102
Portfolio investment				
Equity securities	37 765	2 851	31 925	6 063
Debt securities	3 640	274	393	283
Total portfolio investment	41 405	3 125	32 318	6 346
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	48 599	926	5 543	896
Short-term loans and trade finance	30 642	48	5 497	2 249
Deposits	21 160	1 368	5 231	7 591
Total other investment	100 401	2 342	16 271	10 736
Total foreign liabilities	260 739	10 122	55 377	17 184

TABLE 12
FOREIGN LIABILITIES OF FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES,
31 DECEMBER 2001

R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
62	15	-	77 658	Equity capital
-9	-5	-	47 382	Reinvested earnings
-	-	-	4 532	Long-term capital
21	-	-	990	Short-term capital
74	10	-	130 562	Total direct investment
				Portfolio investment
181	71	4	78 860	Equity securities
543	9	3	5 145	Debt securities
724	80	7	84 005	Total portfolio investment
				Other investment
-	-	-	-	International Monetary Fund
1 757	1	10	57 732	Long-term loans
5 216	19	98	43 769	Short-term loans and trade finance
12 033	216	82	47 681	Deposits
19 006	236	190	149 182	Total other investment
19 804	326	197	363 749	Total foreign liabilities

1. Includes unidentified countries.

TABLE 13
FOREIGN LIABILITIES OF COMMUNITY, SOCIAL AND PERSONAL SERVICES, 31 DECEMBER 2001
 R millions

	European Union	Rest of Europe	North and South America	Africa
Direct investment				
Equity capital	134	-	-	-
Reinvested earnings	37	4	36	-
Long-term capital	-	-	-	-
Short-term capital	6	-	-	-
Total direct investment	177	4	36	-
Portfolio investment				
Equity securities.....	442	68	183	41
Debt securities.....	29 902	14 966	27 460	2 093
Total portfolio investment	30 344	15 034	27 643	2 134
Other investment				
International Monetary Fund	-	-	-	-
Long-term loans	8 441	-	-	-
Short-term loans and trade finance	295	1	1 020	1
Deposits	-	-	-	-
Total other investment	8 736	1	1 020	1
Total foreign liabilities	39 257	15 039	28 699	2 135

TABLE 13
FOREIGN LIABILITIES OF COMMUNITY, SOCIAL AND PERSONAL SERVICES, 31 DECEMBER 2001

R millions

Asia	Oceania	International organisations ¹	Total	
				Direct investment
-	-	-	134	Equity capital
-	-	-	77	Reinvested earnings
-	-	-	-	Long-term capital
-	-	-	6	Short-term capital
-	-	-	217	Total direct investment
				Portfolio investment
-	-	1	735	Equity securities
14 767	24	-	89 212	Debt securities
14 767	24	1	89 947	Total portfolio investment
				Other investment
-	-	27 800	27 800	International Monetary Fund
166	-	88	8 695	Long-term loans
-	-	1	1 318	Short-term loans and trade finance
-	-	-	-	Deposits
166	-	27 889	37 813	Total other investment
14 933	24	27 890	127 977	Total foreign liabilities

1. Includes unidentified countries.