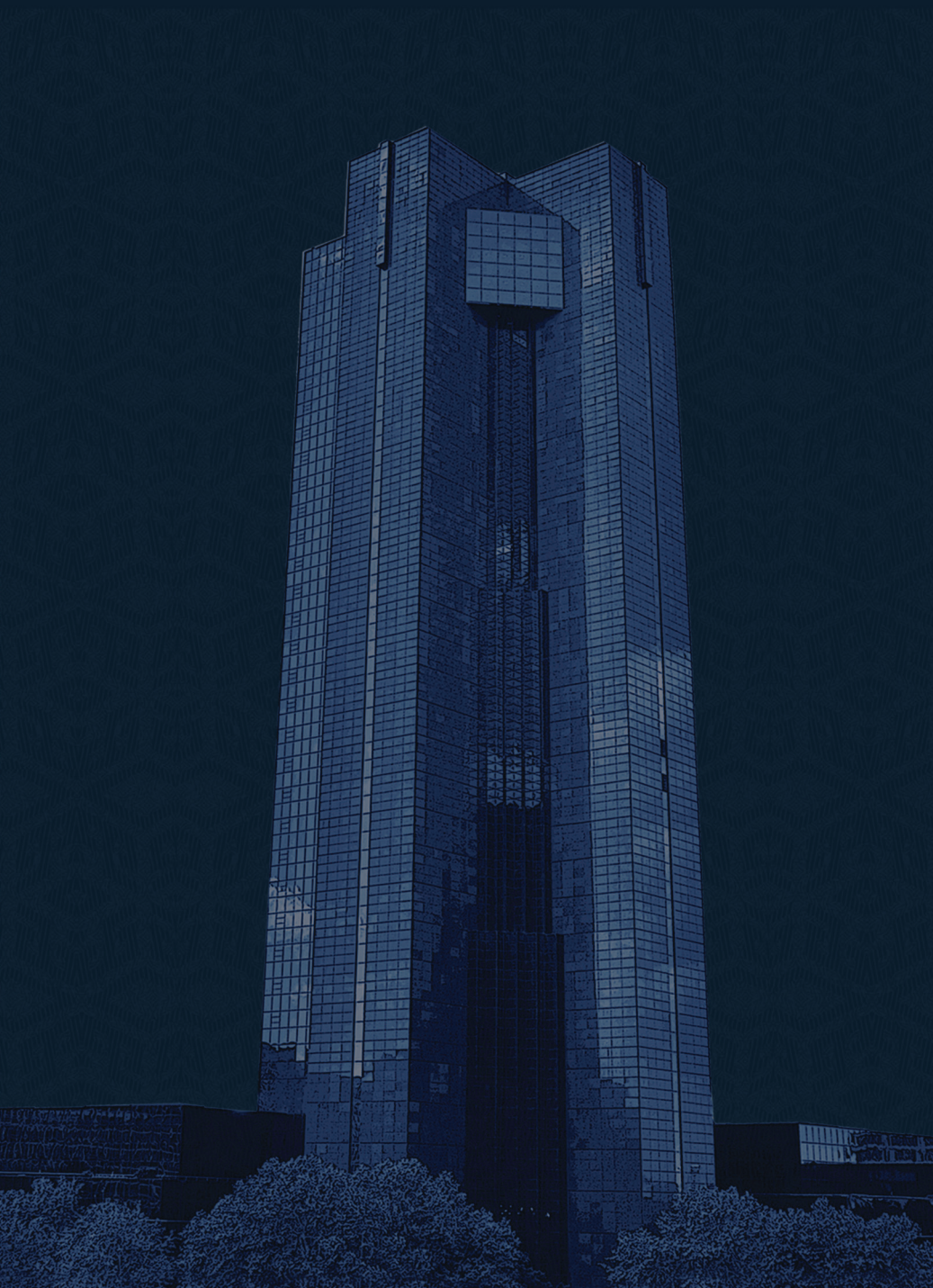
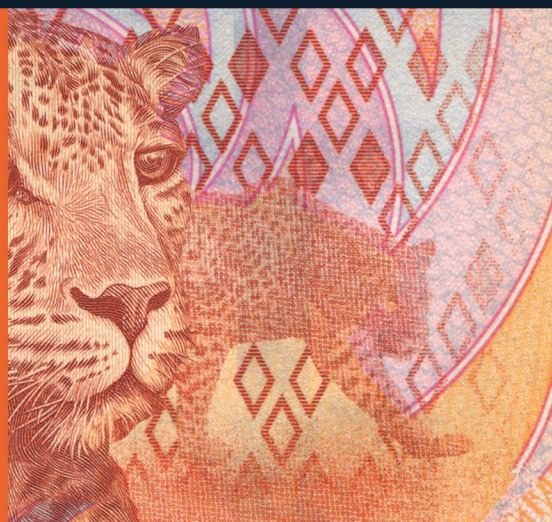


# Seventh Census of Foreign Transactions, Liabilities and Assets: 31 December 2011

Supplement to the South African  
Reserve Bank Quarterly Bulletin

September 2013



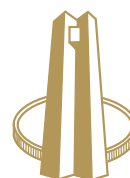
South African Reserve Bank



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**South African Reserve Bank**

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South African Reserve Bank

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# Purpose, procedure and main findings

## Introduction

Statistics on South Africa's international investment position 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. Subsequently, the Bank has conducted comprehensive censuses of foreign transactions, liabilities and assets in respect of the years 1973, 1980, 1989, 1995, 2001 and 2011. For the periods between censuses, the stock of South Africa's external liabilities and assets was estimated by using information obtained through comprehensive surveys. Census projects play a key role in establishing benchmark statistics for South Africa's international investment position, and in validating and updating sample surveys applied by the Bank to obtain data for the compilation of the country's balance of payments.

The undertaking of the Seventh Census of Foreign Transactions, Liabilities and Assets in respect of 2011 was motivated in part by the global financial crisis in 2008 and the subsequent changes in the global economic environment. Since emerging-market and developing countries have gained considerably in driving global economic activity in the aftermath of the global financial crisis, South Africa has registered meaningful changes in the relative importance of its trading-partner countries. The respective domestic sectors' involvement in international trade has also changed over time. Owing in part to the change in trade patterns, South Africa also experienced changes to the composition of both inward and outward capital flows, with a notable surge in direct investment capital.

The outcome of a census project critically depends on the co-operation received from a large number of organisations in providing accurate financial information to the Bank in a timely manner. While an additional reporting burden was imposed on the reporting entities in completing the required comprehensive questionnaires, the Bank received excellent co-operation from the vast majority of organisations approached during the project. The Bank accordingly wishes to express its sincere gratitude and appreciation to those organisations that participated in the census and contributed to the results summarised in this report.

## Purpose of the census

Consistent with previous projects of a similar nature, the purpose of the Seventh Census of Foreign Transactions, Liabilities and Assets was to obtain comprehensive, reliable and up-to-date statistics on South Africa's external liabilities and assets, which information will serve as a basis for the compilation of balance-of-payments time-series data in future. As in the past, the Bank also used the opportunity to establish new benchmarks and appropriate ratios for the consistent estimation of balance-of-payments statistics. Where necessary, the Bank also revised balance-of-payments statistics for previous years on the basis of the new benchmarks.

South Africa's external accounts form part of the broader national macroeconomic accounting framework and as such capture the impact of international transactions on national income, saving and other domestic economic aggregates. Balance-of-payments statistics furthermore facilitate various analyses of economic behaviour which are not only extensively used by economic analysts and academics, but also by policy-makers in the formulation of macroeconomic policy.

Over and above acknowledging the importance of accurately measuring the balance-of-payments and international investment position statistics for purposes of economic policy formulation, South Africa is committed to submitting detailed information to the International Monetary Fund (IMF) on a regular basis. In terms of section 5 of Article VII of the Articles of Agreement of the IMF, South Africa is obliged to provide reliable balance-of-payments and international investment position 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 relevant for assessing a country's economic performance.

## Census procedure

An important part of the census taken in respect of 2011 involved the compilation of a comprehensive list of names and contact details of organisations that engaged in transactions with residents of other countries during the census period, or that had foreign liabilities or assets at the end of 2011. For this purpose, a list of the names and addresses of organisations that were likely to have been involved in foreign transactions during 2011 or were likely to have had outstanding foreign liabilities or assets at the end of 2011 was compiled from various sources. A brief screening survey consisting of questions to determine the extent to which these organisations were involved in foreign transactions and to obtain information on the amount of foreign liabilities or assets held was sent to the organisations on the initial list.

Organisations that indicated that they had foreign liabilities or assets in the form of equity capital or outstanding short- or long-term loan and trade finance were subsequently sent comprehensive questionnaires requiring, *inter alia*, a complete set of financial accounts. The information requested in the questionnaires generally consisted of a disaggregation of respondents' income statements into transactions with South African residents and non-residents, and of respondents' balance sheets broken down according to outstanding liabilities to, or claims against, non-residents.

Organisations that indicated that they had only short-term foreign liabilities or assets arising mainly from importing and exporting goods and services were sent an abridged version of the more comprehensive questionnaire.

Information was also obtained from nominee companies (with stock registered in their own 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 13 000 questionnaires were mailed to organisations throughout South Africa. After follow-up action a response rate of 100 per cent was achieved for large companies, while for smaller companies the questionnaire response rate was 71 per cent. Responses were processed and matched with, and augmented by, other sources of information, such as the invaluable database of the Financial Surveillance Department of the Bank. Incorporating the data from the other sources of information, benchmark levels for South Africa's aggregate foreign liabilities and assets with appropriate subdivisions were obtained.

## Census-induced changes to key aggregates

The levels of South Africa's foreign assets and liabilities, as previously estimated, were broadly in conformity with the census findings. On the basis of the census, previous estimates of aggregate foreign assets and liabilities in respect of the end of 2011 have had to be adjusted upwards by 6,1 per cent and 7,2 per cent respectively. At the more detailed level, new benchmarks have been established for foreign assets and liabilities by investment category, instrument, country and sector. The magnitude of the changes made has generally been limited, not least because the samples used in compiling international investment position and balance-of-payments data were regularly refreshed over the period 2001 to 2011 to reflect major corporate restructuring events.

## International investment position

An international investment position is a statistical statement that captures the value and composition of a country's stock of foreign financial assets and foreign financial liabilities valued at the end of a period. A country's international investment position not only provides an indication of its net worth and the financial openness of its economy, but also serves as a basis for assessing liquidity risk in the short term and solvency risk in the longer term. International investment statistics are influenced by balance-of-payments transactions as recorded in the financial account of the balance of payments and by non-transactional changes that affect either the value of the stock (price and 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 its foreign assets, resulting in a negative net international investment position.

South Africa's negative net international investment position increased steadily from R210,2 billion at the end of 2001 to R642,4 billion at the end of 2007, reflecting in part the financing of South Africa's widening current-account deficit and the strengthening in the exchange rate of the rand which, in turn, gave rise to a lower valuation of South Africa's foreign assets in rand terms.

**Table 1: International investment position**

R billions

Year	Total foreign liabilities	Total foreign assets	Net international investment position*	Current-account balance	Nominal effective exchange rate of the rand**
2001.....	991,5	781,3	-210,2	2,9	-34,3
2002.....	796,7	655,3	-141,4	9,7	24,2
2003.....	834,9	682,0	-152,9	-12,6	16,2
2004.....	944,3	737,3	-207,0	-42,9	11,7
2005.....	1 313,8	971,6	-342,2	-54,5	-3,6
2006.....	1 710,9	1 255,3	-455,6	-93,8	-14,8
2007.....	2 094,1	1 451,7	-642,4	-140,6	-3,9
2008.....	1 949,7	1 745,3	-204,4	-161,9	-23,5
2009.....	2 247,1	1 832,6	-414,5	-97,1	22,9
2010.....	2 660,3	2 036,7	-623,6	-75,0	12,0
2011.....	2 871,6	2 625,6	-246,0	-98,8	-17,6

\* Total foreign assets minus total foreign liabilities

\*\* Year-end to year-end percentage change

The sharp decline in the exchange rate of the rand following the global financial crisis in 2008 more than offset the decline in the prices of mainly foreign portfolio assets, contributing in part to the increase in South Africa's stock of foreign assets at the end of 2008. At the same time, a reduction in inward portfolio investment capital combined with a decline in the prices of domestic portfolio assets, mainly in equity securities, resulted in the first decline in absolute value of South Africa's foreign liabilities since the end of 2002. South Africa's negative net international investment position consequently narrowed sharply to R204,4 billion at the end of 2008, despite recording the largest current-account deficit as a percentage of gross domestic product since 1971. The contraction in South Africa's negative net international investment position in 2008 illustrates how the exchange rate of the rand and asset price movements may act as shock absorbers during periods of financial turmoil and heightened volatility.

Subdued economic growth, exceptionally accommodative monetary policy measures and the consequent low yields on offer in developed countries resulted in significant capital inflows into developing economies during 2009 and 2010, which subsequently led to a notable recovery in the asset prices and exchange rates of these economies. During 2009 South Africa managed to attract sizeable portfolio investment flows into both domestic equity and debt securities, but in the search for yield foreign investors preferred investing in domestic debt securities in 2010. Direct investment capital also contributed to the inflow of capital during 2009 as foreign investors searched for opportunities in faster-growing developing markets. The net result of these developments was a sharp increase in South Africa's negative net international investment position to R414,5 billion and R623,6 billion at the end of 2009 and 2010 respectively.



As a result of prolonged uncertainty surrounding the fiscal problems in the euro area and the debt-ceiling debate in the United States, international investors became more risk-averse during 2011. The exchange rate of the rand consequently declined, on balance, by 17,6 per cent on a trade-weighted basis. While inward direct investment recovered from a disappointing small inflow in 2010, South Africa experienced the first outflow of portfolio investment capital on a net basis in 2011 since the height of the global financial crisis in 2008. The combination of these developments resulted in a contraction in the country's negative net international investment position to R246 billion at the end of 2011.

Table 2 illustrates that net direct investment continued to make the largest contribution to South Africa's negative international investment position over the period 2001 to 2011. As a developing country with a relatively low savings ratio, South Africa not only needs foreign capital to supplement scarce domestic savings, but also depends heavily on the transfer of technology which usually accompanies foreign direct investment. Net portfolio investment changed from a positive net investment position at the end of 2001 to a sizeable negative net investment position at the end of 2007. This negative net investment position did, however, shrink during the global financial crisis through a combination of asset-price and exchange-rate adjustments, as well as the further relaxation of exchange control measures which had unleashed pent-up demand from domestic institutional and individual investors to diversify their investment portfolios. The steady accumulation of international reserves by the Bank has, on the contrary, contributed considerably to the persistent increase in South Africa's positive net other investment position, particularly since 2004.

**Table 2: Net international investment position by functional categories**

R billions

Year	Net direct investment	Net portfolio investment	Net other investment
2001.....	-245,0	59,2	-24,4
2002.....	-140,0	-34,9	33,4
2003.....	-217,0	-24,9	89,0
2004.....	-257,3	-74,3	124,7
2005.....	-415,3	-92,3	165,4
2006.....	-458,8	-192,4	195,6
2007.....	-521,8	-347,0	226,5
2008.....	-318,3	-158,9	272,9
2009.....	-505,2	-185,4	276,1
2010.....	-638,7	-280,6	295,8
2011.....	-507,6	-138,2	399,8

## Foreign liabilities

South Africa's total foreign liabilities amounted to R2 871,6 billion at the end of 2011 compared to R991,5 billion at the end of 2001. The annual rate of increase of 11,2 per cent in South Africa's foreign liabilities over this period was, however, significantly slower than the growth of 27,7 per cent registered during the preceding period, 1995 to 2001, following South Africa's reintegration into the global financial markets in 1994. Noteworthy, however, is the fact that the pace of growth in South Africa's foreign liabilities continued to taper off, slowing from 13,3 per cent per annum during the period from 2001 to 2007 to 8,2 per cent in the period 2007 to 2011 as mainly inward portfolio investment moderated. Relative to South Africa's gross domestic product, the country's total foreign liabilities increased from 97,2 per cent in 2001 to 98,4 per cent in 2011.

Following the marked increase in direct investment liabilities in the period 1995 to 2001, the share of direct investment liabilities in total foreign liabilities rose at a more sedate pace from 42,4 per cent at the end of 2001 to 45,2 per cent at the end of 2011. Foreign holdings of domestic direct

**Table 3: Annual growth in foreign liabilities\***

Per cent

	1995 to 2001	2001 to 2007	2007 to 2011	2001 to 2011
Direct investment.....	40,5	13,5	9,7	11,9
Portfolio investment.....	24,6	19,0	8,2	14,5
Other investment.....	19,0	2,4	3,5	2,9
Total foreign liabilities.....	27,7	13,3	8,2	11,2

\* Valued at end of period

investment assets increased from R420,7 billion to R1 297,9 billion over the period due to a number of prominent foreign direct investment transactions in the banking; telecommunications; wholesale and retail trade; mining and quarrying; and manufacturing sectors, along with the increased prominence of private-equity transactions. Prior to the global financial crisis, firm global demand for mining commodities and a concomitant rise in commodity prices led to a notable increase in the profitability of resource companies in South Africa which, in turn, gave rise to a substantial increase in reinvested earnings.

**Table 4: Share of foreign direct, portfolio and other investment in South Africa**

Per cent

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
2001* .....	42,4	32,3	25,3	100,0
2002.....	38,9	38,7	22,4	100,0
2003.....	45,4	36,8	17,8	100,0
2004.....	47,9	37,5	14,6	100,0
2005.....	46,5	39,9	13,6	100,0
2006.....	43,6	41,8	14,6	100,0
2007.....	42,9	43,3	13,8	100,0
2008.....	39,9	40,9	19,2	100,0
2009.....	45,6	41,5	12,9	100,0
2010.....	44,8	44,8	10,4	100,0
2011* .....	45,2	43,2	11,6	100,0

\* Census years

The value of domestic portfolio assets owned by non-resident investors increased from R320,2 billion at the end of 2001 to R1 241,7 billion at the end of 2011. The relative share of foreign holdings of South African equity and debt securities increased from 32,3 per cent to 43,2 per cent over the same period. In addition, South Africa received portfolio-related capital flows to the value of more than R500 billion over this period, contributing significantly to the financing of the shortfall on South Africa's current account of the balance of payments. Foreign investors continued to accumulate domestically issued portfolio assets after 2007 despite heightened volatility in global financial markets since the onset of the global financial crisis. These investments were largely driven by the yield differential between South Africa and developed countries, and South Africa's prudent macroeconomic policies. Moreover, the stock



of domestic portfolio investment assets owned by foreigners also benefited from higher asset prices as the JSE All-Share Price Index rose by no less than 205,9 per cent from the end of 2001 to the end of 2011. The magnitude of the increase in this index, however, tapered off sharply from 176,9 per cent in the period 2001 to 2007 to much more subdued but still firm growth of 10,5 per cent in the period following the global financial crisis up to 2011.

The share of other foreign investment liabilities in South Africa's total foreign liabilities decreased steadily between 2001 and 2011, mainly due to the Bank's redemption of its foreign credit facilities. Short-term loans, including trade finance, granted to South African entities in a direct investment relationship over the same time exceeded short-term capital obtained from third parties in the 'other' investment category. This may in part be attributed to the increased presence of multinational companies making use of specialised manufacturing centres for certain products.

**Table 5: Composition of inward investment**

	2001*		2011*	
	R billions	Per cent	R billions	Per cent
Direct investment				
Equity capital .....	265,0	26,7	594,9	20,7
Reinvested earnings .....	120,5	12,2	471,5	16,4
Other long-term capital .....	22,6	2,3	160,1	5,6
Other short-term capital .....	12,6	1,2	71,4	2,5
Total .....	420,7	42,4	1 297,9	45,2
Portfolio investment				
Equity securities .....	201,0	20,3	824,9	28,7
Debt securities .....	119,2	12,0	416,8	14,5
Total .....	320,2	32,3	1 241,7	43,2
Other investment				
Long-term capital .....	131,3	13,3	170,0	5,9
Short-term capital .....	119,3	12,0	162,0	5,7
Total .....	250,6	25,3	332,0	11,6
<b>Total .....</b>	<b>991,5</b>	<b>100,0</b>	<b>2 871,6</b>	<b>100,0</b>

\* Census years

Non-resident investors' equity capital in their South African direct investment subsidiaries increased from R265,0 billion at the end of 2001 to R594,9 billion at the end of 2011. Over the same period, long-term loan capital provided by parent organisations or affiliated enterprises in other economies to their domestic affiliates advanced strongly from R22,6 billion to R160,1 billion. The relative share of direct long-term loan capital to total direct investment liabilities consequently increased sharply from 5,4 per cent in 2001 to 12,3 per cent in 2011. Of note is the fact that out of the total amount of R160,1 billion long-term direct investment loan capital to South African subsidiaries, an amount of R98,4 billion was on loan to companies in the mining and quarrying sector. While adding to South Africa's long-term foreign debt profile, these loans have a high probability of being rolled over due to the direct investment relationship.

The relative share of 'other' investment liabilities more than halved from 25,3 per cent of total foreign liabilities in 2001 to 11,6 per cent at the end of 2011. This decline coincided with a period characterised by financial innovation and heightened popularity of marketable instruments, including portfolio assets, for borrowing. As a result, the relative share of both long- and short-term capital to total foreign liabilities shrank significantly from 2001 to 2011. The sharp depreciation of the exchange rate of the rand during the second half of 2001 might also have contributed to

substituting foreign borrowing for domestic borrowing. Furthermore, foreign banks appeared to have tightened their lending requirements after the global financial crisis in 2008.

Foreign investment in the private non-banking sector amounted to R2 050,9 billion at the end of 2011, compared to R637,8 billion at the end of 2001. The relative share of the private sector in South Africa's total foreign liabilities rose from 64,3 per cent to 71,4 per cent over the same period, while the combined share of general government, public corporations and the monetary sector shrank accordingly.

A disaggregation of foreign investment into South Africa by type of economic activity at the end of 2011 indicates that inward foreign investment was spread more evenly between economic activities than in 2001. Whereas 91,4 per cent of foreign investment was concentrated in the four sectors of finance, insurance, real-estate and business services; mining and quarrying; manufacturing; and community, social and personal services at the end of 2001, these sectors only accounted for 82,3 per cent of total foreign investment at the end of 2011. The share of investment into the finance, insurance, real-estate and business services sector contracted the most, shrinking by more than 10 percentage points. This decline can be attributed to the global financial crisis which not only brought about a decline in the growth prospects of and yields offered by financial companies, but also impacted negatively on asset prices. Nevertheless, this sector continued to outperform other sectors, attracting roughly 30,1 per cent of total foreign investment.

The wholesale and retail trade; catering and accommodation; and transport, storage and communication sectors collectively grew from 6,4 per cent of total foreign investment at the end of 2001 to 15,1 per cent at the end of 2011, while foreign investment in the agriculture, forestry, hunting and fishing, and construction sectors remained relatively small.

**Table 6: Relative share of top ten countries investing in South Africa\***

Per cent

Year	2001	2011
United Kingdom .....	45,5	37,6
<i>United States</i> .....	<i>18,9</i>	<i>21,3</i>
<i>Netherlands</i> .....	<i>2,1</i>	<i>8,3</i>
<i>Belgium</i> .....	<i>1,3</i>	<i>4,7</i>
Germany .....	5,8	3,3
Luxembourg .....	4,0	3,2
Switzerland .....	2,4	2,2
<i>China</i> .....	<i>0,3</i>	<i>1,9</i>
<i>France</i> .....	<i>1,5</i>	<i>1,7</i>
Japan .....	2,5	1,7

\* Countries that gained prominence between 2001 and 2011 are shown in italics  
Sorted according to position at the end of 2011

Viewed by geographical area, European countries remained the main source of foreign capital to the South African economy, although their relative share receded marginally from 67,0 per cent at the end of 2001 to 66,2 per cent at the end of 2011. At the same time, the share of countries in North and South America made the largest relative gains, while the United Kingdom's share contracted significantly. Although the Netherlands increased its relative share of total foreign investment, care should be taken in evaluating these trends as multinational companies often use holding companies in the Netherlands to manage their financial affairs efficiently, which may obscure the actual source of the investment. It is interesting to note that China's share advanced from a low base in 2001, reflecting to a large extent China's investment in South Africa's domestic banking sector.



## Foreign assets

South Africa's foreign assets, including its international reserve holdings, amounted to R2 625,6 billion at the end of 2011 compared to R781,3 billion at the end of 2001. While the annual rate of increase in foreign assets moderated between the periods 1995 to 2001 and 2001 to 2011 it, however, picked up in the sub-period 2007 to 2011 as especially outward portfolio investment accelerated. As a ratio of South Africa's gross domestic product, total foreign assets constituted 90 per cent at the end of 2011, compared to 76,6 per cent at the end of 2001. This ratio is influenced to a large extent by the performance of the exchange rate of the rand, as most of South Africa's foreign assets are denominated in foreign currency.

**Table 7: Annual growth in foreign assets\***

Per cent

	1995 to 2001	2001 to 2007	2007 to 2011	2001 to 2011
Direct investment.....	12,9	13,5	20,4	16,2
Portfolio investment.....	132,6	6,7	18,5	11,3
Other investment.....	35,7	14,7	9,1	12,5
Total foreign assets.....	36,0	10,9	16,0	12,9

\* Valued at end of period

As shown in Table 8, the share of foreign direct investment assets in total foreign investment assets increased gradually between 2001 and 2011. The increase in the share of South African-owned foreign direct investment assets over the ten years up to the end of 2011 can be attributed to further liberalisation of exchange control measures and the subsequent increase in outward direct investment. Investment into Africa was especially buoyant.

**Table 8: Share of South African direct, portfolio and other investment abroad**

Per cent

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
2001* .....	22,5	48,6	28,9	100,0
2002.....	26,0	41,7	32,3	100,0
2003.....	23,7	41,4	34,9	100,0
2004.....	26,4	37,9	35,7	100,0
2005.....	20,2	44,4	35,4	100,0
2006.....	22,8	41,7	35,5	100,0
2007.....	25,9	38,6	35,5	100,0
2008.....	26,3	36,6	37,1	100,0
2009.....	28,3	40,8	30,9	100,0
2010.....	27,1	44,8	28,1	100,0
2011* .....	30,1	42,0	27,9	100,0

\* Census years

While recording a substantial increase in absolute terms, South Africa's stock of outward portfolio investment assets declined relative to total foreign assets from 48,6 per cent at the end of 2001 to 42 per cent at the end of 2011. Following sharp declines in asset prices at the time of the global financial crisis in 2008, the relative share of portfolio investment assets shrank to a low of 36,6 per cent over the same period. However, a combination of further investments by domestic investors to diversify their portfolios and healthy gains in global share prices gave rise to a recovery in the ratio to 42 per cent at the end of 2011. South African investors still appear to prefer investments in foreign equities and mutual funds to investments in debt securities, as the share of foreign portfolio investment in debt securities remained below 10 per cent from the end of 2001 to the end of 2011.

'Other' foreign investment assets comprised mainly foreign exchange and gold reserves of the Bank, and short-term loans and deposits of the domestic private-banking sector abroad. Owing to the gradual accumulation of international reserves by the Bank, coupled with an increase in the private banking sector's foreign assets, other short-term investment assets, expressed as a percentage of total foreign assets, increased from the end of 2001 to the end of 2011.

**Table 9: Composition of outward investment**

	2001*		2011*	
	R billions	Per cent	R billions	Per cent
Direct investment				
Equity capital .....	72,2	9,2	331,6	12,6
Reinvested earnings .....	88,2	11,3	389,7	14,9
Other long-term capital .....	1,3	0,2	36,8	1,4
Other short-term capital .....	14,0	1,8	32,1	1,2
Total .....	175,7	22,5	790,2	30,1
Portfolio investment				
Equity securities .....	357,1	45,7	1 010,5	38,5
Debt securities .....	22,3	2,9	93,1	3,5
Total .....	379,4	48,6	1 103,6	42,0
Other investment				
Long-term capital .....	43,4	5,5	36,0	1,4
Short-term capital .....	182,8	23,4	695,8	26,5
Total .....	226,2	28,9	731,8	27,9
<b>Total .....</b>	<b>781,3</b>	<b>100,0</b>	<b>2 625,6</b>	<b>100,0</b>

\* Census years

The private non-banking sector held R1 879,9 billion or 71,6 per cent of South Africa's foreign investment assets at the end of 2011. As in 2001, the largest share of the private sector's assets in 2011 consisted of portfolio-related investment assets, specifically in the form of equity securities.

An analysis of South Africa's foreign assets according to geographical area shows that the relative share of assets held in European countries decreased substantially from 67,3 per cent at the end of 2001 to 54,8 per cent at the end of 2011, in part due to lower asset holdings in the United Kingdom and Ireland as shown in Table 10. Expressed as a percentage, South Africa's investment in African countries, and to a lesser extent in Asia and North and South America, increased at the expense of assets held in European economies. The share of South Africa's investment assets in China increased from zero per cent at the end of 2001 to 4,5 per cent at the end of 2011. This increase was, however, largely brought about by favourable asset price increases. The increasing importance of Africa as an investment destination is evident in the increase in Mauritius's share in South Africa's total foreign assets as various prominent South African companies prefer to route their investments into Africa through holding companies in Mauritius.



Table 10: Relative share of top ten countries in which South Africa has been investing\*

Per cent

Year	2001	2011
United Kingdom .....	43,2	36,1
United States.....	19,1	17,3
<i>Luxembourg</i> .....	4,9	6,1
<i>China</i> .....	0,0	4,5
<i>Bermuda</i> .....	0,1	4,1
International organisations .....	6,2	3,7
<i>Mauritius</i> .....	0,9	3,5
Ireland .....	6,8	2,2
Austria.....	2,3	1,8
<i>Australia</i> .....	0,8	1,7

\* Countries that gained prominence between 2001 and 2011 are shown in italics  
Sorted according to position at the end of 2011

## Cross-country comparison

A number of variables, such as the structure and openness of the economy, exchange-rate flexibility, exchange control regulation and the current-account balance, could potentially impact on the size and composition of a country's foreign liabilities and assets, and net international investment position. Table 11 compares key international investment position data for a selection of countries. South Africa's foreign liabilities and assets, and net international investment position are comparable to those of Thailand, partly by virtue of the size of the two countries' economies and external debt. However, Thailand's foreign reserve assets relative to its total foreign assets are much higher when compared to South Africa. As a ratio of gross domestic product, South Africa's negative net international investment position came to 7,4 per cent in 2011, suggesting a low risk of insolvency as long as real economic growth is sustained at a reasonable level and macroeconomic fundamentals remain sound. This ratio amounted to 14,7 per cent of South Africa's gross domestic product at the end of 2001. The structure of a country's economy may also influence its foreign liabilities and assets. Furthermore, a country that is an international financial centre will have foreign liabilities and assets that are high relative to the size of the economy, as is the case for Ireland and the United Kingdom.

The two countries in the table with large positive net international investment positions, namely China and Russia, both have sizeable foreign reserve assets. However, both countries would have had negative net international investment positions if their international reserve assets were excluded from their total foreign assets.



Table 11: International investment position of selected countries as at 31 December 2011

US\$ billions

Country	Total foreign liabilities	Total foreign assets	Net international investment position*	Net international investment position as a percentage of gross domestic product
China.....	3 046,1	4 734,5	1 688,4	23,4
Brazil .....	1 486,6	722,1	-764,5	-30,9
Ireland .....	3 662,1	3 464,9	-197,2	-89,2
Greece .....	505,0	273,1	-231,9	-77,6
Hungary .....	261,9	138,9	-123,0	-88,6
Poland.....	478,0	195,1	-282,9	-55,0
Portugal.....	607,8	382,3	-225,5	-94,9
Russia .....	1 098,5	1 239,0	140,5	7,6
<b>South Africa.....</b>	<b>353,1</b>	<b>322,9</b>	<b>-30,2</b>	<b>-7,4</b>
Spain.....	2 850,9	1 606,9	-1 244,0	-84,2
Thailand.....	315,8	283,8	-32,0	-8,6
Turkey .....	493,1	179,1	-314,0	-40,5
United Kingdom .....	16 757,5	16 773,0	15,5	0,0
United States.....	25 366,7	21 636,1	-3 730,6	-24,9

\* Total foreign assets minus total foreign liabilities

Source: United Nations and South African Reserve Bank

## Concluding comments

South Africa's foreign assets are mainly denominated in foreign currency while foreign liabilities are largely denominated in rand as reflected in the country's external debt statistics. It follows therefore that a depreciation in the exchange rate of the rand may have positive wealth effects for the country.

Even though the data on South Africa's foreign liabilities and assets are affected by the volatility in asset prices and exchange-rate movements. Table 12 on the next page illustrates that the growth rates of foreign liabilities and assets marginally exceeded South Africa's nominal economic growth rate during the past ten years. Average annual growth rates of 12,5 per cent and 13,8 per cent were recorded in foreign liabilities and foreign assets respectively from the end of 2001 to the end of 2011. South Africa's nominal gross domestic product increased, on average, by 11,1 per cent per annum from 2001 to 2011.

The high ratios of South Africa's foreign liabilities and assets to its economic output and the rates of increase in these variables in excess of economic growth reaffirm the openness of the South African economy and the importance of trade and foreign investment to the country's economic fortunes. Macroeconomic policies aimed at attracting foreign capital are of importance in financing the shortfall on South Africa's current account, whereas the spillover effects accompanying direct investment in particular are vital in unlocking the economic growth potential of the country.



Table 12: Annual growth in foreign liabilities, foreign assets and nominal gross domestic product at market prices

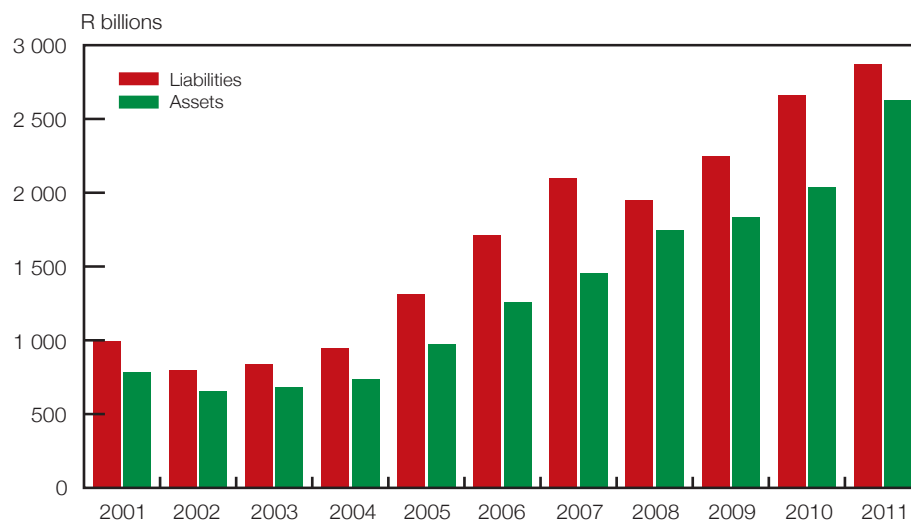
Per cent

Year	Foreign liabilities	Foreign assets	Gross domestic product
2002.....	-19,6	-16,1	14,8
2003.....	4,8	4,1	8,7
2004.....	13,1	8,1	11,2
2005.....	39,1	31,8	11,0
2006.....	30,2	29,2	12,5
2007.....	22,4	15,6	14,1
2008.....	-6,9	20,2	11,9
2009.....	15,3	5,0	6,6
2010.....	18,4	11,1	10,5
2011.....	7,9	28,9	9,7

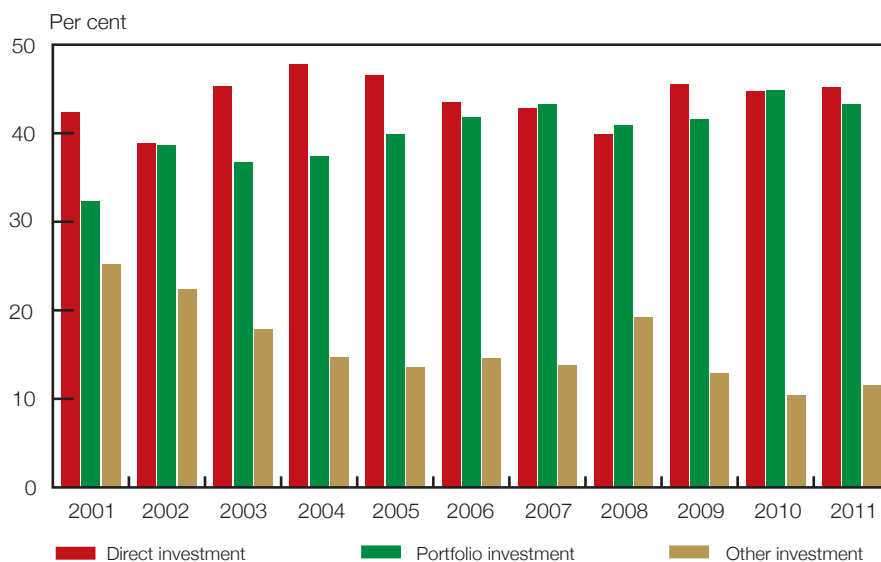
The increase in South Africa's foreign assets in African countries also shows that South Africa is well positioned to benefit from further growth and development on the continent. The Seventh Census of Foreign Transactions, Liabilities and Assets provides benchmark information from which South Africa's external accounts can be compiled systematically and comprehensively.

# Census 2011: Graphic overview

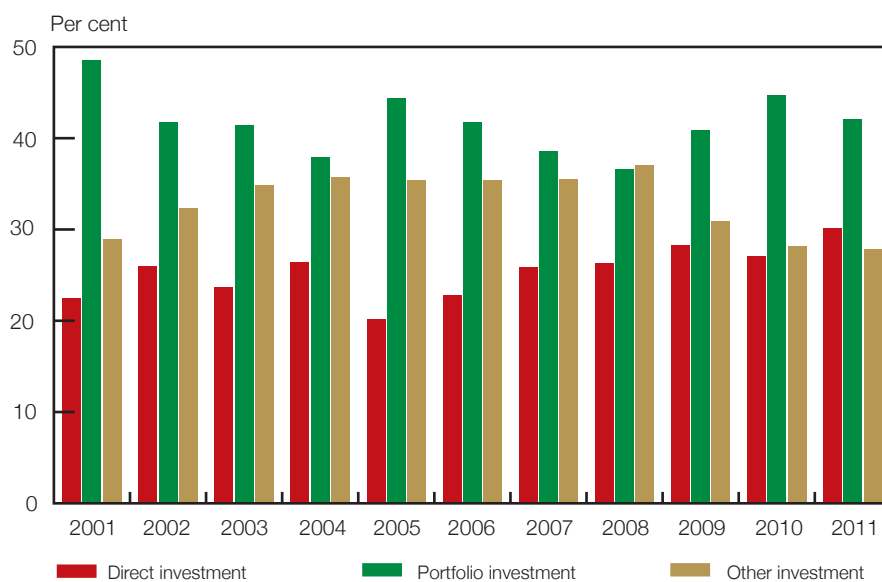
Graph 1: South Africa's international investment position



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

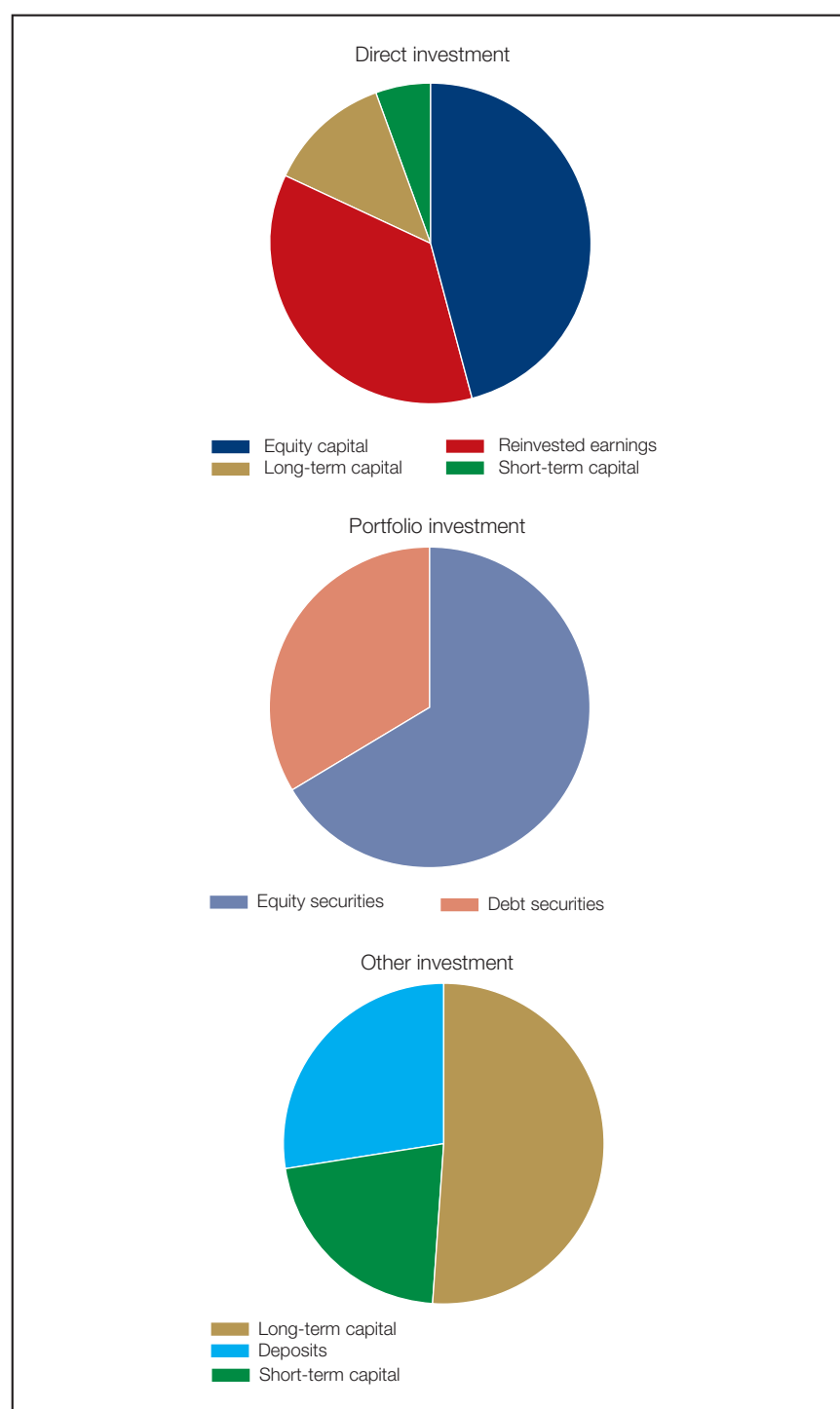


Graph 3: Share of direct, portfolio and other investment in foreign countries

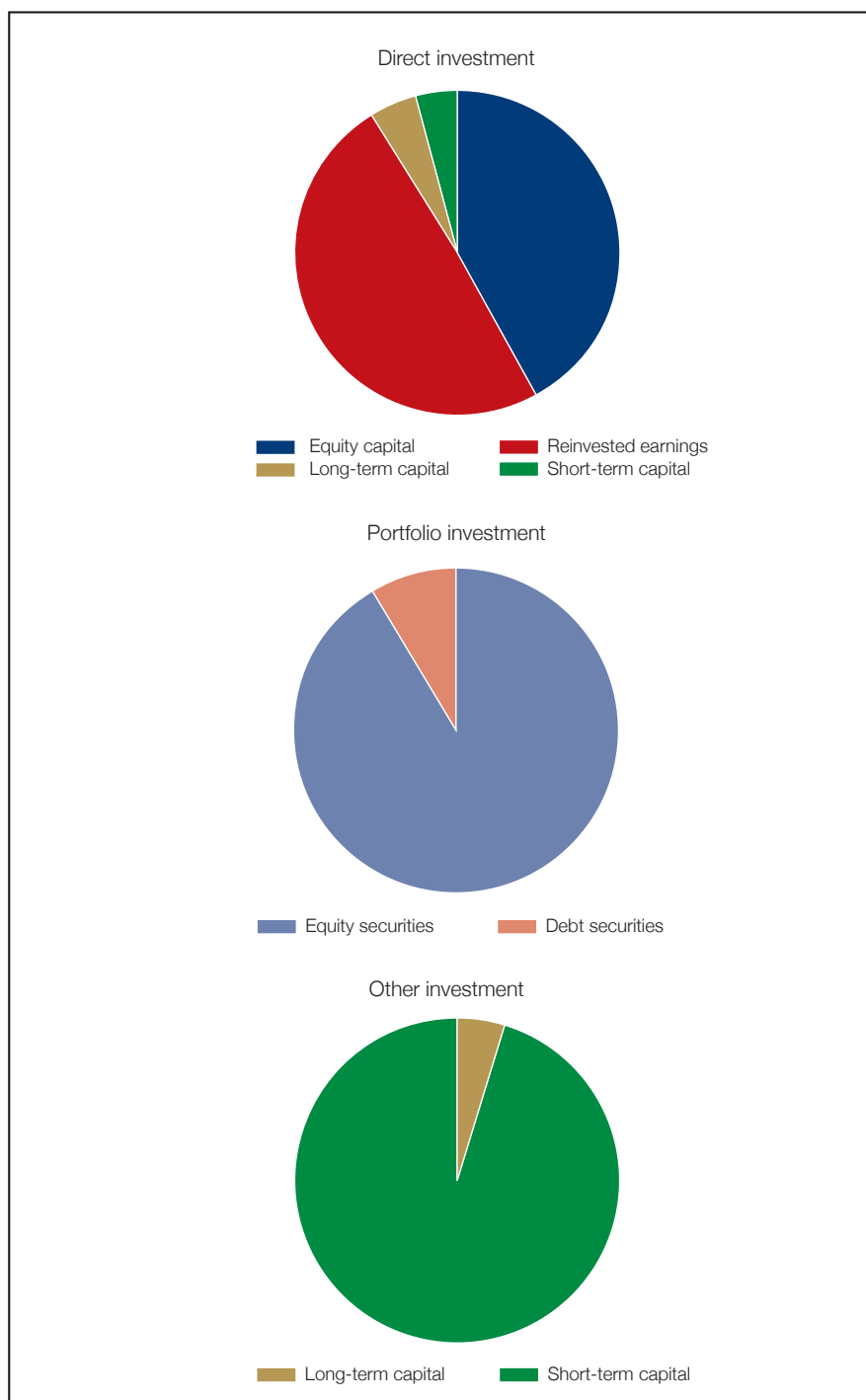




Graph 4: Components of direct, portfolio and other investment in South Africa as at 31 December 2011

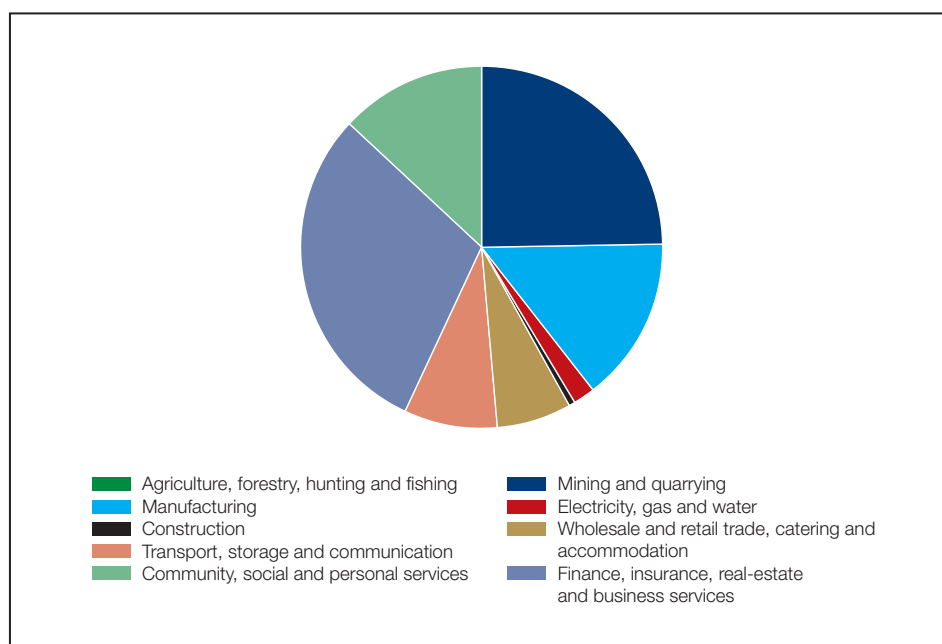


Graph 5: Components of direct, portfolio and other investment in foreign countries as at 31 December 2011

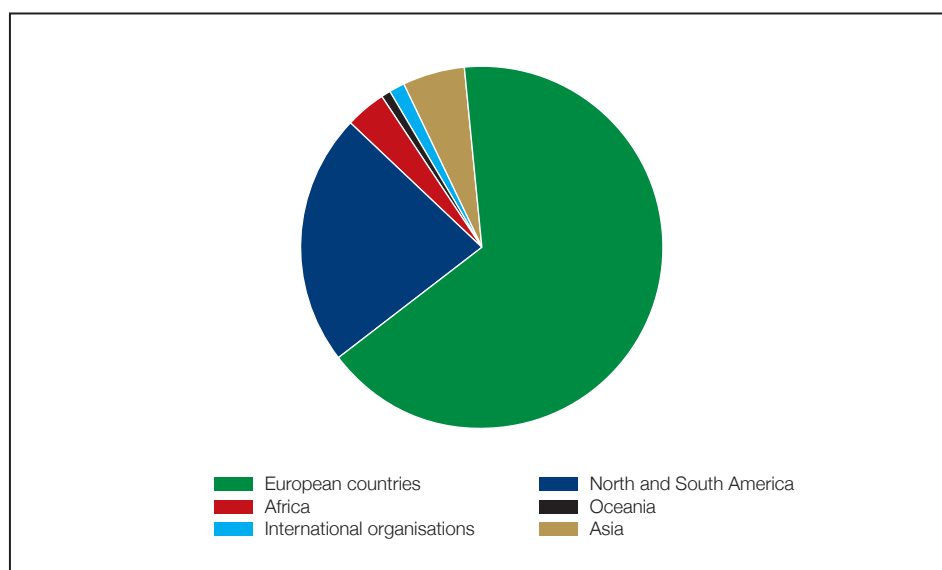




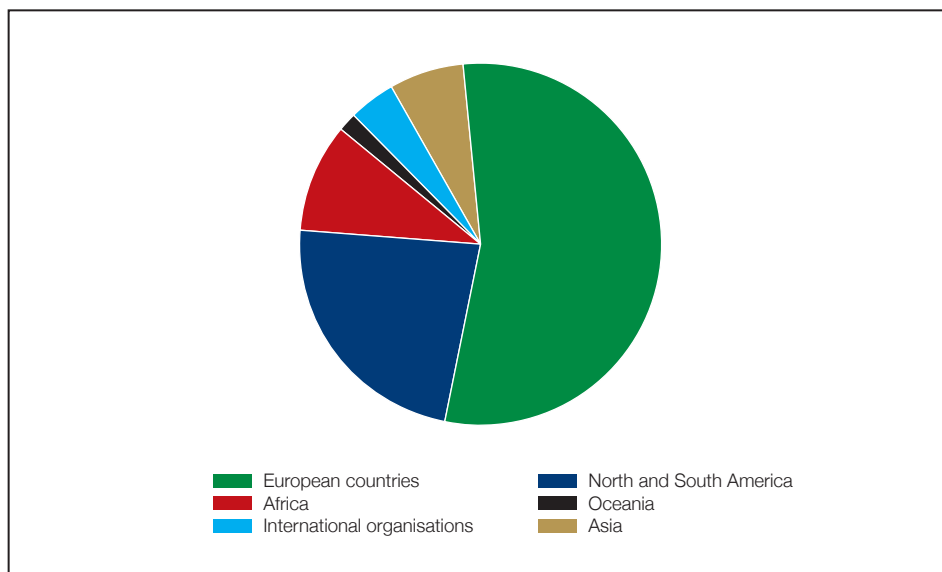
Graph 6: Foreign liabilities by type of economic activity as at 31 December 2011



Graph 7: South Africa's foreign liabilities by geographical region as at 31 December 2011



Graph 8: South Africa's foreign assets by geographical region as at 31 December 2011





# Key concepts and methodological notes

## Valuation and timing

Ideally, all asset and liability stocks comprising a country's international investment position should be measured at market prices. However, the market price measurement cannot always be implemented because of the absence of regular revaluations. For example, balance-sheet value is often the only valuation available or reported for direct investment. In such cases the relevant company's equity, comprising share capital and premium, reserves and retained earnings, was assigned to non-resident shareholders in proportion to their shareholding.

When direct investment enterprises are listed on stock exchanges, the listed prices on the last day of December 2011 were used to establish the market values of non-resident shareholdings in those enterprises. Foreign currency-denominated positions were converted by reporting entities into rand values at the middle-market rates of exchange that prevailed on the last day of December 2011. The same valuation procedures were applied to both foreign liabilities and foreign assets.

## 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 its *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 or her headquarters in South Africa for a period of 12 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 those doing so on a temporary basis. Persons residing in South Africa are considered to have their centre of interest in South Africa. Specifically, South African residents 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 general government, 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, however, 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 liabilities

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

- Shares 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
- Patents, trademarks and similar rights granted to residents of South Africa.

## 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
- Patents, trademarks and similar rights granted to foreigners.

## Direct investment

In recording and analysing foreign liabilities and assets, it is important to distinguish between direct and 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 IMF *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 or persons who collectively hold at least 10 per cent of the voting rights. Affiliated organisations and 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, that is, 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.

## General government

General government includes the South African Government, provincial governments and local authorities.

## Public corporations

Public corporations include organisations controlled by the South African 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 Bank, the Corporation for Public Deposits, 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 that are not part of the general government, 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 12 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 12 months or less.

### Industrial classification

For purposes of the censuses of 1995, 2001 and 2011, 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 in respect of 2011 were classified according to the main activities of their subsidiaries, and not necessarily in the finance, insurance, real-estate and business services sector as was previously done. Owing to these procedures, the sectoral classification may differ slightly from the sectoral classification obtained in the previous census taken in respect of 2001.

Consistent with the procedures followed in the census taken in respect of 2001, 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.



**Table 1: Foreign liabilities of South Africa**

R millions

End of	2005	2006	2007	2008	2009	2010	2011
	Total	Total	Total	Total	Total	Total	Total
<b>Direct investment</b>							
Public corporations.....	-	-	-	-	-	-	-
Equity capital .....	-	-	-	-	-	-	-
Reinvested earnings .....	-	-	-	-	-	-	-
Other capital .....	-	-	-	-	-	-	-
Banking sector .....	46 047	57 497	63 417	83 269	98 989	107 484	105 369
Equity capital .....	43 970	55 070	57 878	78 901	94 867	102 727	100 345
Reinvested earnings .....	2 077	2 427	5 539	4 368	4 122	4 757	5 024
Private non-banking sector .....	565 538	687 791	834 356	695 086	924 993	1 083 315	1 192 532
Equity capital .....	294 495	317 173	346 064	325 300	418 879	442 793	494 540
Reinvested earnings .....	222 466	306 563	392 349	244 531	365 301	438 239	466 488
Long-term capital .....	33 728	39 670	60 795	69 980	82 585	134 282	160 054
Short-term capital .....	14 849	24 385	35 148	55 275	58 228	68 001	71 450
<b>Total direct investment .....</b>	<b>611 585</b>	<b>745 288</b>	<b>897 773</b>	<b>778 355</b>	<b>1 023 982</b>	<b>1 190 799</b>	<b>1 297 901</b>
<b>Portfolio investment</b>							
Monetary authority.....	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-
General government .....	77 291	93 570	89 583	127 065	136 408	214 092	313 472
Debt securities.....	77 291	93 570	89 583	127 065	136 408	214 092	313 472
Public corporations.....	21 997	21 366	25 032	22 792	17 011	18 285	43 867
Equity securities.....	10 184	4 879	8 896	7 289	2 981	3 355	2 823
Debt securities.....	11 813	16 487	16 136	15 503	14 030	14 930	41 044
Banking sector .....	73 915	111 551	93 591	88 986	106 354	111 835	105 154
Equity securities .....	73 192	110 489	80 983	71 663	89 783	95 035	81 805
Debt securities.....	723	1 062	12 608	17 323	16 571	16 800	23 349
Private non-banking sector .....	350 743	489 681	698 976	558 300	673 939	848 039	779 204
Equity securities .....	342 535	475 274	659 989	511 476	638 055	817 419	740 266
Debt securities.....	8 208	14 407	38 987	46 824	35 884	30 620	38 938
<b>Total portfolio investment .....</b>	<b>523 946</b>	<b>716 168</b>	<b>907 182</b>	<b>797 143</b>	<b>933 712</b>	<b>1 192 251</b>	<b>1 241 697</b>
<b>Other investment</b>							
Monetary authorities .....	41 556	41 368	37 797	36 416	27 611	23 120	27 874
International Monetary Fund .....	16 891	19 593	20 056	26 780	21 618	19 087	23 359
Long-term loans .....	17 706	11 717	5 141	-	-	-	-
Short-term loans .....	4 402	7 481	6 800	6 050	2 580	-	-
Deposits .....	2 557	2 577	5 800	3 586	3 413	4 033	4 515
General government .....	22 286	29 317	25 083	31 851	24 052	19 011	19 676
Long-term loans .....	17 162	22 485	25 083	31 851	24 052	19 011	19 676
Short-term loans .....	5 124	6 832	-	-	-	-	-
Public corporations.....	14 564	16 009	16 671	22 536	25 097	34 998	55 192
Long-term loans .....	14 564	15 671	14 329	19 503	23 457	32 700	53 483
Short-term loans.....	-	338	2 342	3 033	1 640	2 298	1 709
Banking sector .....	64 273	91 515	131 819	188 738	146 441	141 092	150 135
Long-term loans .....	-	-	14 557	19 956	27 402	32 012	38 165
Short-term loans.....	25 221	32 019	51 671	68 295	50 165	46 121	25 877
Deposits .....	39 052	59 496	65 591	100 487	68 874	62 959	86 093
Private non-banking sector .....	35 623	71 236	77 754	94 649	66 186	58 981	79 123
Long-term loans .....	18 322	36 239	48 939	52 542	39 504	34 088	35 325
Short-term loans and trade finance.....	17 301	34 997	28 815	42 107	26 682	24 893	43 798
<b>Total other investment .....</b>	<b>178 302</b>	<b>249 445</b>	<b>289 124</b>	<b>374 190</b>	<b>289 387</b>	<b>277 202</b>	<b>332 000</b>
<b>Total foreign liabilities .....</b>	<b>1 313 833</b>	<b>1 710 901</b>	<b>2 094 079</b>	<b>1 949 688</b>	<b>2 247 081</b>	<b>2 660 252</b>	<b>2 871 598</b>

Table 2: Foreign assets of South Africa

R millions

2005	2006	2007	2008	2009	2010	2011	End of
Total	Total	Total	Total	Total	Total	Total	
							<b>Direct investment</b>
3 779	4 149	6 032	9 028	11 235	4 039	4 395	Public corporations
108	141	187	402	598	630	694	Equity capital
1 464	1 919	4 177	6 706	3 711	2 344	2 937	Reinvested earnings
2 207	2 089	1 668	1 920	6 926	1 065	764	Other capital
1 173	1 038	488	217	253	250	231	Banking sector
745	651	267	127	61	45	54	Equity capital
428	387	221	90	192	205	177	Reinvested earnings
191 362	281 291	369 485	450 782	507 296	547 781	785 647	Private non-banking sector
70 681	99 032	117 837	128 540	209 139	201 627	330 863	Equity capital
105 648	138 731	208 358	285 080	262 969	300 797	386 606	Reinvested earnings
6 881	32 249	26 813	20 394	20 291	26 432	36 794	Long-term capital
8 152	11 279	16 477	16 768	14 897	18 925	31 384	Short-term capital
<b>196 314</b>	<b>286 478</b>	<b>376 005</b>	<b>460 027</b>	<b>518 784</b>	<b>552 070</b>	<b>790 273</b>	<b>Total direct investment</b>
							<b>Portfolio investment</b>
-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	General government
-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	Debt securities
5 430	4 761	9 159	20 531	22 039	30 913	51 955	Banking sector
3 307	3 063	2 211	3 462	6 096	4 389	10 694	Equity securities
2 123	1 698	6 948	17 069	15 943	26 524	41 261	Debt securities
426 219	519 052	550 998	617 696	726 285	880 735	1 051 589	Private non-banking sector
403 486	488 999	516 829	583 751	700 445	855 694	999 752	Equity securities
22 733	30 053	34 169	33 945	25 840	25 041	51 837	Debt securities
<b>431 649</b>	<b>523 813</b>	<b>560 157</b>	<b>638 227</b>	<b>748 324</b>	<b>911 648</b>	<b>1 103 544</b>	<b>Total portfolio investment</b>
							<b>Other investment</b>
147 431	197 984	244 444	343 845	314 392	309 788	421 246	Monetary authorities
16 891	19 593	20 056	26 780	21 618	19 087	23 359	International Monetary Fund
75	74	75	74	73	74	69	Long-term loans
-	-	-	-	-	-	-	Short-term loans
117 495	160 683	201 470	284 565	259 948	253 135	346 742	Foreign exchange reserves
12 970	17 634	22 843	32 426	32 753	37 492	51 076	Gold reserves
11 521	14 704	14 664	16 663	6 855	3 862	1 412	General government
11 509	14 693	14 652	16 652	6 843	3 850	1 400	Long-term loans
12	11	12	11	12	12	12	Short-term loans
4 260	5 490	8 482	9 563	9 425	9 270	15 058	Public corporations
4 095	4 874	6 392	7 199	6 327	6 270	9 820	Long-term loans
165	616	2 090	2 364	3 098	3 000	5 238	Short-term loans
140 920	183 981	202 290	225 421	192 896	207 647	251 404	Banking sector
-	-	-	-	-	-	-	Long-term loans
7 963	9 880	24 549	36 553	36 673	47 108	33 747	Short-term loans
132 902	173 508	177 692	188 861	156 222	160 539	217 657	Deposits
55	593	49	7	1	-	-	Gold reserves
39 539	42 851	45 704	51 603	41 904	42 437	42 678	Private non-banking sector
3 611	3 561	3 608	3 610	3 600	3 664	1 315	Long-term loans
35 928	39 290	42 096	47 993	38 304	38 773	41 363	Short-term loans and trade finance
<b>343 671</b>	<b>445 010</b>	<b>515 584</b>	<b>647 095</b>	<b>565 472</b>	<b>573 004</b>	<b>731 798</b>	<b>Total other investment</b>
<b>971 634</b>	<b>1 255 301</b>	<b>1 451 746</b>	<b>1 745 349</b>	<b>1 832 580</b>	<b>2 036 722</b>	<b>2 625 615</b>	<b>Total foreign assets</b>

**Table 3: Foreign liabilities of South Africa by country, 31 December 2011**

R millions

End of	Europe									
	UK	Germany	Switzerland	Luxembourg	France	Belgium	Netherlands	Austria	Spain	Italy
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity capital.....	-	-	-	-	-	-	-	-	-	-
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-	-	-
Banking sector.....	57 781	1 360	213	65	1 605	-	-	-	-	-
Equity capital.....	57 493	885	50	20	879	-	-	-	-	-
Reinvested earnings.....	288	475	163	45	726	-	-	-	-	-
Private non-banking sector.....	526 409	63 597	27 192	24 827	12 378	4 998	232 464	9 260	11 874	5 838
Equity capital.....	220 789	21 361	17 058	1 820	1 452	1 563	85 354	7 494	1 849	1 652
Reinvested earnings.....	275 757	32 604	5 530	2 018	6 143	799	61 319	605	8 574	3 670
Other long-term capital.....	15 464	2 989	621	19 199	1 074	504	83 307	31	546	253
Other short-term capital.....	14 399	6 643	3 983	1 790	3 709	2 132	2 484	1 130	905	263
<b>Total direct investment.....</b>	<b>584 190</b>	<b>64 957</b>	<b>27 405</b>	<b>24 892</b>	<b>13 983</b>	<b>4 998</b>	<b>232 464</b>	<b>9 260</b>	<b>11 874</b>	<b>5 838</b>
<b>Portfolio investment</b>										
Monetary authority.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
General government.....	24 569	929	9 654	24 837	1 404	112 471	684	103	-	5
Debt securities.....	24 569	929	9 654	24 837	1 404	112 471	684	103	-	5
Public corporations.....	6 958	1 104	1 193	1 809	1 068	652	982	983	-	-
Equity securities.....	907	3	66	80	11	1	3	8	-	-
Debt securities.....	6 051	1 101	1 127	1 729	1 057	651	979	975	-	-
Banking sector.....	35 558	887	2 210	2 541	931	181	394	70	27	579
Equity securities.....	34 671	158	1 739	2 285	479	175	207	69	-	84
Debt securities.....	887	729	471	256	452	6	187	1	27	495
Private non-banking sector.....	311 568	2 990	18 474	26 714	13 907	8 918	2 131	746	4	1 018
Equity securities.....	311 086	2 504	18 014	26 326	13 443	8 918	1 743	358	4	950
Debt securities.....	482	486	460	388	464	-	388	388	-	68
<b>Total portfolio investment.....</b>	<b>378 653</b>	<b>5 910</b>	<b>31 531</b>	<b>55 901</b>	<b>17 310</b>	<b>122 222</b>	<b>4 191</b>	<b>1 902</b>	<b>31</b>	<b>1 602</b>
<b>Other investment</b>										
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Deposits.....	-	-	-	-	-	-	-	-	-	-
General government.....	13 658	5 269	-	-	618	-	-	-	-	-
Long-term loans.....	13 658	5 269	-	-	618	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	4 569	12 651	11	687	10 598	854	-	-	-	-
Long-term loans.....	3 813	12 651	-	687	10 597	854	-	-	-	-
Short-term loans.....	756	-	11	-	1	-	-	-	-	-
Banking sector.....	67 740	2 973	1 675	9 803	4 412	3 703	580	62	1 220	139
Long-term loans.....	30 067	-	-	7 400	413	-	-	-	-	-
Short-term loans.....	12 210	104	1	2	565	3 426	3	-	-	-
Deposits.....	25 463	2 869	1 674	2 401	3 434	277	577	62	1 220	139
Private non-banking sector.....	32 144	2 221	2 214	1 566	887	1 869	1 056	89	141	487
Long-term loans.....	15 162	345	766	1 289	77	1 216	336	-	-	89
Short-term loans and trade finance.....	16 982	1 876	1 448	277	810	653	720	89	141	398
<b>Total other investment.....</b>	<b>118 111</b>	<b>23 114</b>	<b>3 900</b>	<b>12 056</b>	<b>16 515</b>	<b>6 426</b>	<b>1 636</b>	<b>151</b>	<b>1 361</b>	<b>626</b>
<b>Total foreign liabilities.....</b>	<b>1 080 954</b>	<b>93 981</b>	<b>62 836</b>	<b>92 849</b>	<b>47 808</b>	<b>133 646</b>	<b>238 291</b>	<b>11 313</b>	<b>13 266</b>	<b>8 066</b>



**Table 3: Foreign liabilities of South Africa by country, 31 December 2011**

R millions

Europe					North and South America					End of
Sweden	Ireland	Malta	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity capital
-	-	-	-	-	-	-	-	-	-	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	Other capital
-	-	-	1 842	62 866	6 560	-	-	-	6 560	Banking sector
-	-	-	1 676	61 003	4 815	-	-	-	4 815	Equity capital
-	-	-	166	1 863	1 745	-	-	-	1 745	Reinvested earnings
4 896	3 343	11 750	13 632	952 458	92 060	11 820	10 469	8 613	122 962	Private non-banking sector
347	334	84	6 549	367 706	58 480	2 594	10	484	61 568	Equity capital
2 038	560	8 963	1 679	410 259	23 811	3 380	710	3 303	31 204	Reinvested earnings
914	304	1 209	3 119	129 534	1 989	5 790	7 201	4 416	19 396	Other long-term capital
1 597	2 145	1 494	2 285	44 959	7 780	56	2 548	410	10 794	Other short-term capital
<b>4 896</b>	<b>3 343</b>	<b>11 750</b>	<b>15 474</b>	<b>1 015 324</b>	<b>98 620</b>	<b>11 820</b>	<b>10 469</b>	<b>8 613</b>	<b>129 522</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	21 990	196 646	106 034	-	-	-	106 034	General government
-	-	-	21 990	196 646	106 034	-	-	-	106 034	Debt securities
4	-	-	5 252	20 005	23 057	-	-	-	23 057	Public corporations
4	-	-	-	1 083	1 639	-	-	-	1 639	Equity securities
-	-	-	5 252	18 922	21 418	-	-	-	21 418	Debt securities
156	8	-	9 123	52 665	44 217	5	-	8	44 230	Banking sector
154	2	-	129	40 152	35 135	1	-	-	35 136	Equity securities
2	6	-	8 994	12 513	9 082	4	-	8	9 094	Debt securities
1 670	26	1	33 893	422 060	318 995	11	9	245	319 260	Private non-banking sector
1 670	26	1	1 984	387 027	315 189	11	9	245	315 454	Equity securities
-	-	-	31 909	35 033	3 806	-	-	-	3 806	Debt securities
<b>1 830</b>	<b>34</b>	<b>1</b>	<b>70 258</b>	<b>691 376</b>	<b>492 303</b>	<b>16</b>	<b>9</b>	<b>253</b>	<b>492 581</b>	<b>Total portfolio investment</b>
										<b>Other investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	Deposits
-	-	-	-	19 545	-	-	-	-	-	General government
-	-	-	-	19 545	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
76	-	-	3 145	32 591	446	3	-	-	449	Public corporations
-	-	-	2 910	31 512	9	-	-	-	9	Long-term loans
76	-	-	235	1 079	437	3	-	-	440	Short-term loans
80	268	9	1 912	94 576	12 103	198	2	380	12 683	Banking sector
-	-	-	-	37 880	285	-	-	-	285	Long-term loans
8	-	-	429	16 748	760	4	-	-	764	Short-term loans
72	268	9	1 483	39 948	11 058	194	2	380	11 634	Deposits
166	2 376	20	3 135	48 371	8 679	90	-	472	9 241	Private non-banking sector
-	1 966	8	1 199	22 453	4 336	8	-	17	4 361	Long-term loans
166	410	12	1 936	25 918	4 343	82	-	455	4 880	Short-term loans and trade finance
<b>322</b>	<b>2 644</b>	<b>29</b>	<b>8 192</b>	<b>195 083</b>	<b>21 228</b>	<b>291</b>	<b>2</b>	<b>852</b>	<b>22 373</b>	<b>Total other investment</b>
<b>7 048</b>	<b>6 021</b>	<b>11 780</b>	<b>93 924</b>	<b>1 901 783</b>	<b>612 151</b>	<b>12 127</b>	<b>10 480</b>	<b>9 718</b>	<b>644 476</b>	<b>Total foreign liabilities</b>

**Table 3: Foreign liabilities of South Africa by country, 31 December 2011 (continued)**

R millions

End of	Africa								Asia		
	Botswana	Lesotho	Swaziland	Namibia	Nigeria	Mauritius	Other	Total	Japan	Hong Kong	South Korea
<b>Direct investment</b>											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity capital.....	-	-	-	-	-	-	-	-	-	-	-
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector.....	-	-	-	-	-	-	-	-	-	1 449	-
Equity capital.....	-	-	-	-	-	-	-	-	-	885	-
Reinvested earnings.....	-	-	-	-	-	-	-	-	-	564	-
Private non-banking sector.....	2 380	498	3 530	3 451	1 124	11 402	21 302	43 687	28 286	3 445	3 330
Equity capital.....	1 992	418	3 162	3 078	251	1 853	18 847	29 601	13 334	2 244	9
Reinvested earnings.....	9	-	137	-22	698	6 740	213	7 775	11 050	1 170	458
Other long-term capital.....	132	61	83	73	-	2 262	1 463	4 074	346	1	-
Other short-term capital.....	247	19	148	322	175	547	779	2 237	3 556	30	2 863
<b>Total direct investment.....</b>	<b>2 380</b>	<b>498</b>	<b>3 530</b>	<b>3 451</b>	<b>1 124</b>	<b>11 402</b>	<b>21 302</b>	<b>43 687</b>	<b>28 286</b>	<b>4 894</b>	<b>3 330</b>
<b>Portfolio investment</b>											
Monetary authority.....	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
General government.....	-	88	-	4 144	-	-	104	4 336	6 395	60	-
Debt securities.....	-	88	-	4 144	-	-	104	4 336	6 395	60	-
Public corporations.....	-	4	7	691	-	-	1	703	100	-	-
Equity securities.....	-	-	-	85	-	-	-	85	16	-	-
Debt securities.....	-	4	7	606	-	-	1	618	84	-	-
Banking sector.....	19	65	55	5 689	58	20	240	6 146	1 215	617	8
Equity securities.....	-	5	14	5 608	-	1	19	5 647	683	181	-
Debt securities.....	19	60	41	81	58	19	221	499	532	436	8
Private non-banking sector.....	32	49	60	17 291	-	284	2 714	20 430	5 623	4 555	-
Equity securities.....	32	49	60	17 291	-	284	2 714	20 430	5 524	4 555	-
Debt securities.....	-	-	-	-	-	-	-	-	99	-	-
<b>Total portfolio investment.....</b>	<b>51</b>	<b>206</b>	<b>122</b>	<b>27 815</b>	<b>58</b>	<b>304</b>	<b>3 059</b>	<b>31 615</b>	<b>13 333</b>	<b>5 232</b>	<b>8</b>
<b>Other investment</b>											
Monetary authorities.....	1 677	1 189	34	-	-	-	1 615	4 515	-	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	1 677	1 189	34	-	-	-	1 615	4 515	-	-	-
General government.....	-	-	-	-	-	-	-	-	94	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	94	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	7	-	-	1	-	-	175	183	4 630	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	4 627	-	-
Short-term loans.....	7	-	-	1	-	-	175	183	3	-	-
Banking sector.....	1 224	2 866	1 843	3 773	2 854	937	11 471	24 968	519	73	361
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	370	162	-	99	231	80	1 372	2 314	-	-	-
Deposits.....	854	2 704	1 843	3 674	2 623	857	10 099	22 654	519	73	361
Private non-banking sector.....	291	10	113	415	260	1 980	1 813	4 882	736	861	91
Long-term loans.....	69	7	37	46	-	1 493	264	1 916	7	-	-
Short-term loans and trade finance.....	222	3	76	369	260	487	1 549	2 966	729	861	91
<b>Total other investment.....</b>	<b>3 199</b>	<b>4 065</b>	<b>1 990</b>	<b>4 189</b>	<b>3 114</b>	<b>2 917</b>	<b>15 074</b>	<b>34 548</b>	<b>5 979</b>	<b>934</b>	<b>452</b>
<b>Total foreign liabilities.....</b>	<b>5 630</b>	<b>4 769</b>	<b>5 642</b>	<b>35 455</b>	<b>4 296</b>	<b>14 623</b>	<b>39 435</b>	<b>109 850</b>	<b>47 598</b>	<b>11 060</b>	<b>3 790</b>

Table 3: Foreign liabilities of South Africa by country, 31 December 2011 (continued)

R millions

Asia						Oceania			International organisations¹	Total	End of
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
											<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity capital
-	-	-	-	-	-	-	-	-	-	-	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	-	Other capital
-	33 264	-	794	436	35 943	-	-	-	-	105 369	Banking sector
-	32 835	-	599	208	34 527	-	-	-	-	100 345	Equity capital
-	429	-	195	228	1 416	-	-	-	-	5 024	Reinvested earnings
13 398	2 314	2 124	1 123	8 156	62 176	10 321	459	10 780	469	1 192 532	Private non-banking sector
5 724	1 571	338	298	3 832	27 350	7 895	419	8 314	1	494 540	Equity capital
6 552	13	158	-328	-2 166	16 907	315	5	320	23	466 488	Reinvested earnings
-	30	179	28	5 431	6 015	1 012	-	1 012	23	160 054	Other long-term capital
1 122	700	1 449	1 125	1 059	11 904	1 099	35	1 134	422	71 450	Other short-term capital
<b>13 398</b>	<b>35 578</b>	<b>2 124</b>	<b>1 917</b>	<b>8 592</b>	<b>98 119</b>	<b>10 321</b>	<b>459</b>	<b>10 780</b>	<b>469</b>	<b>1 297 901</b>	<b>Total direct investment</b>
											<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	6 455	1	-	1	-	313 472	General government
-	-	-	-	-	6 455	1	-	1	-	313 472	Debt securities
-	-	-	-	1	101	1	-	1	-	43 867	Public corporations
-	-	-	-	-	16	-	-	-	-	2 823	Equity securities
-	-	-	-	1	85	1	-	1	-	41 044	Debt securities
-	121	3	8	29	2 001	9	30	39	73	105 154	Banking sector
-	-	-	-	2	866	3	1	4	-	81 805	Equity securities
-	121	3	8	27	1 135	6	29	35	73	23 349	Debt securities
1	-	6	1	1 089	11 275	6 167	12	6 179	-	779 204	Private non-banking sector
1	-	6	1	1 089	11 176	6 167	12	6 179	-	740 266	Equity securities
-	-	-	-	-	99	-	-	-	-	38 938	Debt securities
<b>1</b>	<b>121</b>	<b>9</b>	<b>9</b>	<b>1 119</b>	<b>19 832</b>	<b>6 178</b>	<b>42</b>	<b>6 220</b>	<b>73</b>	<b>1 241 697</b>	<b>Total portfolio investment</b>
											<b>Other investment</b>
-	-	-	-	-	-	-	-	-	23 359	27 874	Monetary authorities
-	-	-	-	-	-	-	-	-	23 359	23 359	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	4 515	Deposits
-	-	-	-	-	94	-	-	-	37	19 676	General government
-	-	-	-	-	94	-	-	-	37	19 676	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	65	-	-	4 695	4	-	4	17 270	55 192	Public corporations
-	-	65	-	-	4 692	-	-	-	17 270	53 483	Long-term loans
-	-	-	-	-	3	4	-	4	-	1 709	Short-term loans
9	10 625	419	362	1 926	14 294	300	1 331	1 631	1 983	150 135	Banking sector
-	-	-	-	-	-	-	-	-	-	38 165	Long-term loans
-	5 124	261	-	654	6 039	9	-	9	3	25 877	Short-term loans
9	5 501	158	362	1 272	8 255	291	1 331	1 622	1 980	86 093	Deposits
100	7 977	1 769	663	2 252	14 449	743	116	859	1 321	79 123	Private non-banking sector
-	5 664	47	27	566	6 311	-	-	-	284	35 325	Long-term loans
100	2 313	1 722	636	1 686	8 138	743	116	859	1 037	43 798	Short-term loans and trade finance
<b>109</b>	<b>18 602</b>	<b>2 253</b>	<b>1 025</b>	<b>4 178</b>	<b>33 532</b>	<b>1 047</b>	<b>1 447</b>	<b>2 494</b>	<b>43 970</b>	<b>332 000</b>	<b>Total other investment</b>
<b>13 508</b>	<b>54 301</b>	<b>4 386</b>	<b>2 951</b>	<b>13 889</b>	<b>151 483</b>	<b>17 546</b>	<b>1 948</b>	<b>19 494</b>	<b>44 512</b>	<b>2 871 598</b>	<b>Total foreign liabilities</b>



**Table 4: Foreign assets of South Africa by country, 31 December 2011**

R millions

End of	Europe									
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria	Russia	Malta
<b>Direct investment</b>										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity capital.....	-	-	-	-	-	-	-	-	-	-
Reinvested earnings .....	-	-	-	-	-	-	-	-	-	-
Other capital.....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	97	-	-	-	-	-	-	-	-	-
Equity capital.....	27	-	-	-	-	-	-	-	-	-
Reinvested earnings .....	70	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	148 687	63 595	10 484	14 121	6 384	8 808	19 344	45 386	20 213	4 500
Equity capital.....	52 160	23 518	871	4 737	5 913	617	7 308	949	19 685	990
Reinvested earnings .....	86 854	37 916	8 270	6 275	57	7 588	11 632	31 830	-	3 503
Other long-term capital.....	1 649	-	4	94	-	-	52	12 290	-	-
Other short-term capital.....	8 024	2 161	1 339	3 015	414	603	352	317	528	7
<b>Total direct investment.....</b>	<b>148 784</b>	<b>63 595</b>	<b>10 484</b>	<b>14 121</b>	<b>6 384</b>	<b>8 808</b>	<b>19 344</b>	<b>45 386</b>	<b>20 213</b>	<b>4 500</b>
<b>Portfolio investment</b>										
Monetary authority.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity securities.....	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector .....	23 758	2 282	-	2 312	54	22	55	-	-	-
Equity securities .....	5 204	207	-	-	-	22	-	-	-	-
Debt securities.....	18 554	2 075	-	2 312	54	-	55	-	-	-
Private non-banking sector.....	595 204	93 453	2 875	528	1 889	156	777	314	191	5 065
Equity securities .....	584 272	87 819	2 875	478	1 882	156	581	19	191	5 065
Debt securities.....	10 932	5 634	-	50	7	-	196	295	-	-
<b>Total portfolio investment .....</b>	<b>618 962</b>	<b>95 735</b>	<b>2 875</b>	<b>2 840</b>	<b>1 943</b>	<b>178</b>	<b>832</b>	<b>314</b>	<b>191</b>	<b>5 065</b>
<b>Other investment</b>										
Monetary authorities .....	36 685	-	86	-	-	-	-	-	-	-
International Monetary Fund .....	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-
Foreign exchange reserves .....	36 685	-	86	-	-	-	-	-	-	-
Gold reserves .....	-	-	-	-	-	-	-	-	-	-
General government.....	12	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans .....	12	-	-	-	-	-	-	-	-	-
Public corporations.....	1 879	-	12	4	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	1 879	-	12	4	-	-	-	-	-	-
Banking sector .....	133 773	804	2 126	6 371	16 799	666	2 149	905	4 717	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	21 722	419	16	1 704	24	69	717	7	11	-
Deposits .....	112 051	385	2 110	4 667	16 775	597	1 432	898	4 706	-
Gold reserves .....	-	-	-	-	-	-	-	-	-	-
Private non-banking sector.....	6 709	123	702	1 197	973	81	171	304	61	156
Long-term loans .....	83	-	-	8	-	-	-	-	-	-
Short-term loans and trade finance.....	6 626	123	702	1 189	973	81	171	304	61	156
<b>Total other investment .....</b>	<b>179 058</b>	<b>927</b>	<b>2 926</b>	<b>7 572</b>	<b>17 772</b>	<b>747</b>	<b>2 320</b>	<b>1 209</b>	<b>4 778</b>	<b>156</b>
<b>Total foreign assets .....</b>	<b>946 804</b>	<b>160 257</b>	<b>16 285</b>	<b>24 533</b>	<b>26 099</b>	<b>9 733</b>	<b>22 496</b>	<b>46 909</b>	<b>25 182</b>	<b>9 721</b>

Table 4: Foreign assets of South Africa by country, 31 December 2011

R millions

Europe					North and South America					End of
Poland	Sweden	Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
										<b>Direct investment</b>
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity capital
-	-	-	-	-	-	-	-	-	-	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	Other capital
-	-	-	-	97	-	-	-	-	-	Banking sector
-	-	-	-	27	-	-	-	-	-	Equity capital
-	-	-	-	70	-	-	-	-	-	Reinvested earnings
9 007	98	5 214	12 920	368 761	34 160	13 234	1 477	23 211	72 082	Private non-banking sector
8 840	-	1 993	9 721	137 302	17 941	7 317	197	7 840	33 295	Equity capital
150	38	3 112	2 314	199 539	14 611	5 766	447	14 714	35 538	Reinvested earnings
-	-	-	26	14 115	434	-	-	122	556	Other long-term capital
17	60	109	859	17 805	1 174	151	833	535	2 693	Other short-term capital
<b>9 007</b>	<b>98</b>	<b>5 214</b>	<b>12 920</b>	<b>368 858</b>	<b>34 160</b>	<b>13 234</b>	<b>1 477</b>	<b>23 211</b>	<b>72 082</b>	<b>Total direct investment</b>
										<b>Portfolio investment</b>
-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	17	28 500	5 084	-	-	3 830	8 914	Banking sector
-	-	-	17	5 450	197	-	-	434	631	Equity securities
-	-	-	-	23 050	4 887	-	-	3 396	8 283	Debt securities
7	751	51 105	1 539	753 854	164 301	2 338	107 015	1 483	275 137	Private non-banking sector
6	751	48 649	1 519	734 263	136 961	2 338	104 498	1 478	245 275	Equity securities
1	-	2 456	20	19 591	27 340	-	2 517	5	29 862	Debt securities
<b>7</b>	<b>751</b>	<b>51 105</b>	<b>1 556</b>	<b>782 354</b>	<b>169 385</b>	<b>2 338</b>	<b>107 015</b>	<b>5 313</b>	<b>284 051</b>	<b>Total portfolio investment</b>
										<b>Other investment</b>
-	5	-	61 130	97 906	226 228	28	-	-	226 256	Monetary authorities
-	-	-	-	-	-	-	-	-	-	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	5	-	61 130	97 906	226 228	28	-	-	226 256	Foreign exchange reserves
-	-	-	-	-	-	-	-	-	-	Gold reserves
-	1 400	-	-	1 412	-	-	-	-	-	General government
-	1 400	-	-	1 400	-	-	-	-	-	Long-term loans
-	-	-	-	12	-	-	-	-	-	Short-term loans
-	3	-	109	2 007	1 055	-	-	-	1 055	Public corporations
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	3	-	109	2 007	1 055	-	-	-	1 055	Short-term loans
7	103	449	3 767	172 636	18 308	1 210	-	1 931	21 449	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
3	17	84	120	24 913	576	18	-	20	614	Short-term loans
4	86	365	3 647	147 723	17 732	1 192	-	1 911	20 835	Deposits
-	-	-	-	-	-	-	-	-	-	Gold reserves
165	286	17	2 619	13 564	4 210	533	153	816	5 712	Private non-banking sector
-	62	-	11	164	300	-	-	-	300	Long-term loans
165	224	17	2 608	13 400	3 910	533	153	816	5 412	Short-term loans and trade finance
<b>172</b>	<b>1 797</b>	<b>466</b>	<b>67 625</b>	<b>287 525</b>	<b>249 801</b>	<b>1 771</b>	<b>153</b>	<b>2 747</b>	<b>254 472</b>	<b>Total other investment</b>
<b>9 186</b>	<b>2 646</b>	<b>56 785</b>	<b>82 101</b>	<b>1 438 737</b>	<b>453 346</b>	<b>17 343</b>	<b>108 645</b>	<b>31 271</b>	<b>610 605</b>	<b>Total foreign assets</b>

**Table 4: Foreign assets of South Africa by country, 31 December 2011 (continued)**

R millions

End of	Africa										China
	Botswana	Lesotho	Swaziland	Namibia	Zimbabwe	Mauritius	Mozam- bique	Nigeria	Other	Total	
<b>Direct investment</b>											
Public corporations.....	-	-	-	7	-	79	3 476	-	235	3 797	-
Equity capital .....	-	-	-	-	-	-	386	-	-	386	-
Reinvested earnings .....	-	-	-	7	-	-	2 495	-	145	2 647	-
Other capital .....	-	-	-	-	-	79	595	-	90	764	-
Banking sector .....	-	17	19	-	-	-	-	-	-	36	-
Equity capital .....	-	7	7	-	-	-	-	-	-	14	-
Reinvested earnings .....	-	10	12	-	-	-	-	-	-	22	-
Private non-banking sector .....	7 799	2 247	3 734	11 712	9 762	80 661	20 353	14 456	30 961	181 685	103 777
Equity capital .....	246	306	612	3 513	1 824	9 808	12 992	7 348	6 892	43 541	103 609
Reinvested earnings .....	6 870	1 717	2 576	6 760	3 429	61 908	3 254	6 753	18 641	111 908	124
Other long-term capital .....	100	78	48	581	2 945	7 881	3 741	197	3 981	19 552	-
Other short-term capital .....	583	146	498	858	1 564	1 064	366	158	1 447	6 684	44
<b>Total direct investment .....</b>	<b>7 799</b>	<b>2 264</b>	<b>3 753</b>	<b>11 719</b>	<b>9 762</b>	<b>80 740</b>	<b>23 829</b>	<b>14 456</b>	<b>31 196</b>	<b>185 518</b>	<b>103 777</b>
<b>Portfolio investment</b>											
Monetary authority .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities .....	-	-	-	-	-	-	-	-	-	-	-
General government .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities .....	-	-	-	-	-	-	-	-	-	-	-
Public corporations .....	-	-	-	-	-	-	-	-	-	-	-
Equity securities .....	-	-	-	-	-	-	-	-	-	-	-
Debt securities .....	-	-	-	-	-	-	-	-	-	-	-
Banking sector .....	125	62	-	2 819	13	1 949	121	297	762	6 148	1 758
Equity securities .....	-	62	-	2 427	13	1 949	121	-	20	4 592	-
Debt securities .....	125	-	-	392	-	-	-	297	742	1 556	1 758
Private non-banking sector .....	319	-	48	76	301	4 564	-	1 695	723	7 726	500
Equity securities .....	319	-	48	14	91	4 502	-	1 572	319	6 865	500
Debt securities .....	-	-	-	62	210	62	-	123	404	861	-
<b>Total portfolio investment .....</b>	<b>444</b>	<b>62</b>	<b>48</b>	<b>2 895</b>	<b>314</b>	<b>6 513</b>	<b>121</b>	<b>1 992</b>	<b>1 485</b>	<b>13 874</b>	<b>2 258</b>
<b>Other investment</b>											
Monetary authorities .....	-	-	-	-	69	-	-	-	-	69	-
International Monetary Fund .....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	69	-	-	-	-	69	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange reserves .....	-	-	-	-	-	-	-	-	-	-	-
Gold reserves .....	-	-	-	-	-	-	-	-	-	-	-
General government .....	-	-	-	-	-	-	-	-	-	-	-
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Public corporations .....	305	952	382	701	555	661	1 257	-	7 178	11 991	-
Long-term loans .....	-	943	98	641	555	184	1 028	-	6 371	9 820	-
Short-term loans .....	305	9	284	60	-	477	229	-	807	2 171	-
Banking sector .....	81	92	3 878	1 494	355	1 970	1 256	2 741	17 942	29 809	7 959
Long-term loans .....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans .....	50	67	33	932	216	1 096	757	142	2 043	5 336	25
Deposits .....	31	25	3 845	562	139	874	499	2 599	15 899	24 473	7 934
Gold reserves .....	-	-	-	-	-	-	-	-	-	-	-
Private non-banking sector .....	630	71	108	682	676	749	648	496	5 308	9 368	3 271
Long-term loans .....	32	-	21	-	-	312	72	-	390	827	-
Short-term loans and trade finance .....	598	71	87	682	676	437	576	496	4 918	8 541	3 271
<b>Total other investment .....</b>	<b>1 016</b>	<b>1 115</b>	<b>4 368</b>	<b>2 877</b>	<b>1 655</b>	<b>3 380</b>	<b>3 161</b>	<b>3 237</b>	<b>30 428</b>	<b>51 237</b>	<b>11 230</b>
<b>Total foreign assets .....</b>	<b>9 259</b>	<b>3 441</b>	<b>8 169</b>	<b>17 491</b>	<b>11 731</b>	<b>90 633</b>	<b>27 111</b>	<b>19 685</b>	<b>63 109</b>	<b>250 629</b>	<b>117 265</b>



Table 4: Foreign assets of South Africa by country, 31 December 2011 (continued)

R millions

Asia						Oceania			International organisations <sup>1</sup>	Total	End of
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
Direct investment											
598	-	-	-	-	598	-	-	-	-	4 395	Public corporations
308	-	-	-	-	308	-	-	-	-	694	Equity capital
290	-	-	-	-	290	-	-	-	-	2 937	Reinvested earnings
-	-	-	-	-	-	-	-	-	-	764	Other capital
-	-	68	-	30	98	-	-	-	-	231	Banking sector
-	-	8	-	5	13	-	-	-	-	54	Equity capital
-	-	60	-	25	85	-	-	-	-	177	Reinvested earnings
890	1 019	4 157	2 594	14 180	126 617	36 261	214	36 475	27	785 647	Private non-banking sector
911	18	1 165	372	4 447	110 522	6 090	113	6 203	-	330 863	Equity capital
-111	21	2 392	546	7 367	10 339	29 183	99	29 282	-	386 606	Reinvested earnings
1	2	-	-	1 781	1 784	787	-	787	-	36 794	Other long-term capital
89	978	600	1 676	585	3 972	201	2	203	27	31 384	Other short-term capital
1 488	1 019	4 225	2 594	14 210	127 313	36 261	214	36 475	27	790 273	Total direct investment
Portfolio investment											
-	-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity securities
-	-	-	-	-	-	-	-	-	-	-	Debt securities
5 066	1	5	-	821	7 651	32	-	32	710	51 955	Banking sector
-	1	-	-	-	1	13	-	13	7	10 694	Equity securities
5 066	-	5	-	821	7 650	19	-	19	703	41 261	Debt securities
198	2 091	1 165	171	998	5 123	4 082	2	4 084	5 665	1 051 589	Private non-banking sector
198	1 994	1 162	171	864	4 889	3 935	2	3 937	4 523	999 752	Equity securities
-	97	3	-	134	234	147	-	147	1 142	51 837	Debt securities
5 264	2 092	1 170	171	1 819	12 774	4 114	2	4 116	6 375	1 103 544	Total portfolio investment
Other investment											
-	-	-	-	-	-	15	-	15	97 000	421 246	Monetary authorities
-	-	-	-	-	-	-	-	-	23 359	23 359	International Monetary Fund
-	-	-	-	-	-	-	-	-	-	69	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	15	-	15	22 565	346 742	Foreign exchange reserves
-	-	-	-	-	-	-	-	-	51 076	51 076	Gold reserves
-	-	-	-	-	-	-	-	-	-	1 412	General government
-	-	-	-	-	-	-	-	-	-	1 400	Long-term loans
-	-	-	-	-	-	-	-	-	-	12	Short-term loans
-	5	-	-	-	5	-	-	-	-	15 058	Public corporations
-	-	-	-	-	-	-	-	-	-	9 820	Long-term loans
-	5	-	-	-	5	-	-	-	-	5 238	Short-term loans
4 505	261	246	2 296	6 576	21 843	4 077	211	4 288	1 379	251 404	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
29	2	58	-	2 175	2 289	460	8	468	127	33 747	Short-term loans
4 476	259	188	2 296	4 401	19 554	3 617	203	3 820	1 252	217 657	Deposits
-	-	-	-	-	-	-	-	-	-	-	Gold reserves
460	923	309	953	6 719	12 635	867	22	889	510	42 678	Private non-banking sector
-	-	-	-	-	-	24	-	24	-	1 315	Long-term loans
460	923	309	953	6 719	12 635	843	22	865	510	41 363	Short-term loans and trade finance
4 965	1 189	555	3 249	13 295	34 483	4 959	233	5 192	98 889	731 798	Total other investment
11 717	4 300	5 950	6 014	29 324	174 570	45 334	449	45 783	105 291	2 625 615	Total foreign assets

1. Includes unidentified countries.

**Table 5: Foreign liabilities of South Africa by kind of economic activity, 31 December 2011**

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
<b>Direct investment</b>					
Equity capital .....	165	113 629	64 450	-	33
Reinvested earnings .....	163	223 977	120 512	-	835
Other long-term capital .....	1 102	98 419	18 470	341	825
Other short-term capital .....	277	7 017	36 722	2	488
<b>Total direct investment .....</b>	<b>1 707</b>	<b>443 042</b>	<b>240 154</b>	<b>343</b>	<b>2 181</b>
<b>Portfolio investment</b>					
Equity securities .....	183	268 275	153 638	-	8 777
Debt securities .....	-	-	11 609	25 125	-
<b>Total portfolio investment .....</b>	<b>183</b>	<b>268 275</b>	<b>165 247</b>	<b>25 125</b>	<b>8 777</b>
<b>Other investment</b>					
International Monetary Fund .....	-	-	-	-	-
Long-term loans .....	25	1 700	2 122	32 658	2 056
Short-term loans and trade finance .....	226	1 410	11 778	1 081	297
Deposits .....	-	-	-	-	-
<b>Total other investment .....</b>	<b>251</b>	<b>3 110</b>	<b>13 900</b>	<b>33 739</b>	<b>2 353</b>
<b>Total foreign liabilities .....</b>	<b>2 141</b>	<b>714 427</b>	<b>419 301</b>	<b>59 207</b>	<b>13 311</b>

**Table 5: Foreign liabilities of South Africa by kind of economic activity, 31 December 2011**

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>
21 285	79 723	315 593	7	594 885	Equity capital
18 446	3 771	103 087	721	471 512	Reinvested earnings
15 519	9 959	14 468	951	160 054	Other long-term capital
13 194	2 665	10 355	730	71 450	Other short-term capital
<b>68 444</b>	<b>96 118</b>	<b>443 503</b>	<b>2 409</b>	<b>1 297 901</b>	<b>Total direct investment</b>
					<b>Portfolio investment</b>
94 173	108 502	183 483	7 863	824 894	Equity securities
21 319	16 722	28 556	313 472	416 803	Debt securities
<b>115 492</b>	<b>125 224</b>	<b>212 039</b>	<b>321 335</b>	<b>1 241 697</b>	<b>Total portfolio investment</b>
					<b>Other investment</b>
-	-	-	23 359	23 359	International Monetary Fund
960	13 214	74 192	19 722	146 649	Long-term loans
8 747	4 353	43 374	118	71 384	Short-term loans and trade finance
-	-	90 608	-	90 608	Deposits
<b>9 707</b>	<b>17 567</b>	<b>208 174</b>	<b>43 199</b>	<b>332 000</b>	<b>Total other investment</b>
<b>193 643</b>	<b>238 909</b>	<b>863 716</b>	<b>366 943</b>	<b>2 871 598</b>	<b>Total foreign liabilities</b>



**Table 6: Foreign liabilities of agriculture, forestry, hunting and fishing, 31 December 2011**

R millions

	European Union*	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	129	7	29	-
Reinvested earnings .....	127	-74	28	79
Other long-term capital .....	754	86	181	81
Other short-term capital .....	111	-	151	15
<b>Total direct investment .....</b>	<b>1 121</b>	<b>19</b>	<b>389</b>	<b>175</b>
<b>Portfolio investment</b>				
Equity securities .....	79	-	42	62
Debt securities .....	-	-	-	-
<b>Total portfolio investment .....</b>	<b>79</b>	<b>-</b>	<b>42</b>	<b>62</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	23	-	2	-
Short-term loans and trade finance .....	14	8	101	26
Deposits .....	-	-	-	-
<b>Total other investment .....</b>	<b>37</b>	<b>8</b>	<b>103</b>	<b>26</b>
<b>Total foreign liabilities .....</b>	<b>1 237</b>	<b>27</b>	<b>534</b>	<b>263</b>

\* The European Union consists of the following member states: Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

**Table 6: Foreign liabilities of agriculture, forestry, hunting and fishing, 31 December 2011**

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
-	-	-	165	Equity capital
-	-	3	163	Reinvested earnings
-	-	-	1 102	Other long-term capital
-	-	-	277	Other short-term capital
-	-	<b>3</b>	<b>1 707</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
-	-	-	<b>183</b>	Equity securities
-	-	-	-	Debt securities
-	-	-	<b>183</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	-	-	International Monetary Fund
-	-	-	25	Long-term loans
58	19	-	226	Short-term loans and trade finance
-	-	-	-	Deposits
<b>58</b>	<b>19</b>	<b>-</b>	<b>251</b>	<b>Total other investment</b>
<b>58</b>	<b>19</b>	<b>3</b>	<b>2 141</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.

**Table 7: Foreign liabilities of mining and quarrying, 31 December 2011**

R millions

	European Union	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	105 090	-	222	-
Reinvested earnings .....	221 730	-1	2 401	629
Other long-term capital .....	85 149	-	12 306	584
Other short-term capital .....	4 476	618	1 297	4
<b>Total direct investment .....</b>	<b>416 445</b>	<b>617</b>	<b>16 226</b>	<b>1 217</b>
<b>Portfolio investment</b>				
Equity securities .....	114 873	5 973	134 049	3 960
Debt securities .....	-	-	-	-
<b>Total portfolio investment .....</b>	<b>114 873</b>	<b>5 973</b>	<b>134 049</b>	<b>3 960</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	115	750	-	-
Short-term loans and trade finance .....	828	15	38	37
Deposits .....	-	-	-	-
<b>Total other investment .....</b>	<b>943</b>	<b>765</b>	<b>38</b>	<b>37</b>
<b>Total foreign liabilities .....</b>	<b>532 261</b>	<b>7 355</b>	<b>150 313</b>	<b>5 214</b>



**Table 7: Foreign liabilities of mining and quarrying, 31 December 2011**

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
8 314	3	-	113 629	Equity capital
811	-1 593	-	223 977	Reinvested earnings
-	380	-	98 419	Other long-term capital
113	509	-	7 017	Other short-term capital
<b>9 238</b>	<b>-701</b>	<b>-</b>	<b>443 042</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
<b>3 297</b>	<b>6 123</b>	<b>-</b>	<b>268 275</b>	Equity securities
-	-	-	-	Debt securities
<b>3 297</b>	<b>6 123</b>	<b>-</b>	<b>268 275</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	-	-	International Monetary Fund
835	-	-	1 700	Long-term loans
49	32	411	1 410	Short-term loans and trade finance
-	-	-	-	Deposits
<b>884</b>	<b>32</b>	<b>411</b>	<b>3 110</b>	<b>Total other investment</b>
<b>13 419</b>	<b>5 454</b>	<b>411</b>	<b>714 427</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.

**Table 8: Foreign liabilities of manufacturing, 31 December 2011**

R millions

	European Union	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	32 867	17 974	2 674	690
Reinvested earnings .....	81 307	5 114	16 688	2 923
Other long-term capital .....	10 190	521	5 200	2 111
Other short-term capital .....	19 268	3 548	4 672	949
<b>Total direct investment .....</b>	<b>143 632</b>	<b>27 157</b>	<b>29 234</b>	<b>6 673</b>
<b>Portfolio investment</b>				
Equity securities .....	77 252	4 139	66 544	3 982
Debt securities .....	2 325	8 896	388	-
<b>Total portfolio investment .....</b>	<b>79 577</b>	<b>13 035</b>	<b>66 932</b>	<b>3 982</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	547	490	79	34
Short-term loans and trade finance .....	3 895	1 181	2 689	342
Deposits .....	-	-	-	-
<b>Total other investment .....</b>	<b>4 442</b>	<b>1 671</b>	<b>2 768</b>	<b>376</b>
<b>Total foreign liabilities .....</b>	<b>227 651</b>	<b>41 863</b>	<b>98 934</b>	<b>11 031</b>

**Table 8: Foreign liabilities of manufacturing, 31 December 2011**

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
10 245	-	-	64 450	Equity capital
14 111	360	9	120 512	Reinvested earnings
425	23	-	18 470	Other long-term capital
7 964	316	5	36 722	Other short-term capital
<b>32 745</b>	<b>699</b>	<b>14</b>	<b>240 154</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
1 716	5	-	153 638	Equity securities
-	-	-	11 609	Debt securities
<b>1 716</b>	<b>5</b>	<b>-</b>	<b>165 247</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	-	-	International Monetary Fund
972	-	-	2 122	Long-term loans
3 293	215	163	11 778	Short-term loans and trade finance
-	-	-	-	Deposits
<b>4 265</b>	<b>215</b>	<b>163</b>	<b>13 900</b>	<b>Total other investment</b>
<b>38 726</b>	<b>919</b>	<b>177</b>	<b>419 301</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.



**Table 9: Foreign liabilities of electricity, gas and water, 31 December 2011**

R millions

	European Union	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	-	-	-	-
Reinvested earnings .....	-	-	-	-
Other long-term capital .....	324	-	-	17
Other short-term capital .....	-	-	1	-
<b>Total direct investment .....</b>	<b>324</b>	<b>-</b>	<b>1</b>	<b>17</b>
<b>Portfolio investment</b>				
Equity securities .....	-	-	-	-
Debt securities .....	4 303	5 745	14 672	319
<b>Total portfolio investment .....</b>	<b>4 303</b>	<b>5 745</b>	<b>14 672</b>	<b>319</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	14 431	1 888	-	-
Short-term loans and trade finance .....	833	21	28	192
Deposits .....	-	-	-	-
<b>Total other investment .....</b>	<b>15 264</b>	<b>1 909</b>	<b>28</b>	<b>192</b>
<b>Total foreign liabilities .....</b>	<b>19 891</b>	<b>7 654</b>	<b>14 701</b>	<b>528</b>

**Table 9: Foreign liabilities of electricity, gas and water, 31 December 2011**

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
-	-	-	-	Equity capital
-	-	-	-	Reinvested earnings
-	-	-	341	Other long-term capital
1	-	-	2	Other short-term capital
<b>1</b>	<b>-</b>	<b>-</b>	<b>343</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
-	-	-	-	Equity securities
85	1	-	25 125	Debt securities
<b>85</b>	<b>1</b>	<b>-</b>	<b>25 125</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	-	-	International Monetary Fund
1 362	-	14 977	32 658	Long-term loans
3	4	-	1 081	Short-term loans and trade finance
-	-	-	-	Deposits
<b>1 365</b>	<b>4</b>	<b>14 977</b>	<b>33 739</b>	<b>Total other investment</b>
<b>1 451</b>	<b>5</b>	<b>14 977</b>	<b>59 207</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.

**Table 10: Foreign liabilities of construction, 31 December 2011**

R millions

	European Union	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	14	3	-	-
Reinvested earnings .....	596	19	26	-
Other long-term capital .....	513	12	-	300
Other short-term capital .....	362	27	-	72
<b>Total direct investment .....</b>	<b>1 485</b>	<b>61</b>	<b>26</b>	<b>372</b>
<b>Portfolio investment</b>				
Equity securities .....	4 114	113	4 145	298
Debt securities .....	-	-	-	-
<b>Total portfolio investment .....</b>	<b>4 114</b>	<b>113</b>	<b>4 145</b>	<b>298</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	2 028	12	16	-
Short-term loans and trade finance .....	13	11	-	257
Deposits .....	-	-	-	-
<b>Total other investment .....</b>	<b>2 041</b>	<b>23</b>	<b>16</b>	<b>257</b>
<b>Total foreign liabilities .....</b>	<b>7 640</b>	<b>197</b>	<b>4 187</b>	<b>927</b>



**Table 10: Foreign liabilities of construction, 31 December 2011**

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
16	-	-	33	Equity capital
87	107	-	835	Reinvested earnings
-	-	-	825	Other long-term capital
26	1	-	488	Other short-term capital
<b>129</b>	<b>108</b>	<b>-</b>	<b>2 181</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
107	-	-	8 777	Equity securities
-	-	-	-	Debt securities
<b>107</b>	<b>-</b>	<b>-</b>	<b>8 777</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	-	-	International Monetary Fund
-	-	-	2 056	Long-term loans
7	9	-	297	Short-term loans and trade finance
-	-	-	-	Deposits
<b>7</b>	<b>9</b>	<b>-</b>	<b>2 353</b>	<b>Total other investment</b>
<b>243</b>	<b>117</b>	<b>-</b>	<b>13 311</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.

**Table 11: Foreign liabilities of wholesale and retail trade, catering and accommodation, 31 December 2011**

R millions

	European Union	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	1 000	296	19 789	-
Reinvested earnings .....	9 010	995	3 599	-60
Other long-term capital .....	13 011	109	1 213	150
Other short-term capital .....	4 730	1 079	3 093	178
<b>Total direct investment .....</b>	<b>27 751</b>	<b>2 479</b>	<b>27 694</b>	<b>268</b>
<b>Portfolio investment</b>				
Equity securities .....	53 308	1 661	31 096	3 943
Debt securities .....	-	19 286	2 033	-
<b>Total portfolio investment .....</b>	<b>53 308</b>	<b>20 947</b>	<b>33 129</b>	<b>3 943</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	117	178	482	120
Short-term loans and trade finance .....	2 350	766	1 156	959
Deposits .....	-	-	-	-
<b>Total other investment .....</b>	<b>2 467</b>	<b>944</b>	<b>1 638</b>	<b>1 079</b>
<b>Total foreign liabilities .....</b>	<b>83 526</b>	<b>24 370</b>	<b>62 461</b>	<b>5 290</b>

**Table 11: Foreign liabilities of wholesale and retail trade, catering and accommodation, 31 December 2011**

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
168	31	1	21 285	Equity capital
4 592	298	12	18 446	Reinvested earnings
628	408	-	15 519	Other long-term capital
3 543	247	324	13 194	Other short-term capital
<b>8 931</b>	<b>984</b>	<b>337</b>	<b>68 444</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
4 157	8	-	94 173	Equity securities
-	-	-	21 319	Debt securities
<b>4 157</b>	<b>8</b>	<b>-</b>	<b>115 492</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	-	-	International Monetary Fund
57	-	6	960	Long-term loans
2 660	548	308	8 747	Short-term loans and trade finance
-	-	-	-	Deposits
<b>2 717</b>	<b>548</b>	<b>314</b>	<b>9 707</b>	<b>Total other investment</b>
<b>15 805</b>	<b>1 540</b>	<b>651</b>	<b>193 643</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.

**Table 12: Foreign liabilities of transport, storage and communication, 31 December 2011**

R millions

	European Union	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	79 694	8	21	-
Reinvested earnings .....	9 621	102	-3 084	945
Other long-term capital .....	4 801	11	372	1
Other short-term capital .....	1 913	111	252	120
<b>Total direct investment .....</b>	<b>96 029</b>	<b>232</b>	<b>-2 439</b>	<b>1 066</b>
<b>Portfolio investment</b>				
Equity securities .....	67 479	2 819	35 510	1 817
Debt securities .....	6 714	2 062	7 794	152
<b>Total portfolio investment .....</b>	<b>74 193</b>	<b>4 881</b>	<b>43 304</b>	<b>1 969</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	7 849	-	-	179
Short-term loans and trade finance .....	686	758	731	185
Deposits .....	-	-	-	-
<b>Total other investment .....</b>	<b>8 535</b>	<b>758</b>	<b>731</b>	<b>364</b>
<b>Total foreign liabilities .....</b>	<b>178 757</b>	<b>5 871</b>	<b>41 596</b>	<b>3 399</b>



Table 12: Foreign liabilities of transport, storage and communication, 31 December 2011

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
-	-	-	79 723	Equity capital
-3 875	62	-	3 771	Reinvested earnings
4 774	-	-	9 959	Other long-term capital
176	1	92	2 665	Other short-term capital
<b>1 075</b>	<b>63</b>	<b>92</b>	<b>96 118</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
876	1	-	108 502	Equity securities
-	-	-	16 722	Debt securities
<b>876</b>	<b>1</b>	<b>-</b>	<b>125 224</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	-	-	International Monetary Fund
5 052	-	134	13 214	Long-term loans
1 989	2	2	4 353	Short-term loans and trade finance
-	-	-	-	Deposits
<b>7 041</b>	<b>2</b>	<b>136</b>	<b>17 567</b>	<b>Total other investment</b>
<b>8 992</b>	<b>66</b>	<b>228</b>	<b>238 909</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.

**Table 13: Foreign liabilities of finance, insurance, real-estate and business services, 31 December 2011**

R millions

	European Union	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	188 124	3 496	43 648	28 911
Reinvested earnings .....	82 845	232	13 290	3 258
Other long-term capital .....	11 496	1 876	97	587
Other short-term capital .....	7 943	78	1 317	888
<b>Total direct investment .....</b>	<b>290 408</b>	<b>5 682</b>	<b>58 352</b>	<b>33 644</b>
<b>Portfolio investment</b>				
Equity securities .....	87 239	5 042	77 423	11 879
Debt securities .....	4 939	12 198	9 431	646
<b>Total portfolio investment .....</b>	<b>92 178</b>	<b>17 240</b>	<b>86 854</b>	<b>12 525</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	61 910	1 461	4 076	1 583
Short-term loans and trade finance .....	32 156	132	1 318	3 460
Deposits .....	37 939	2 009	11 634	27 169
<b>Total other investment .....</b>	<b>132 005</b>	<b>3 602</b>	<b>17 028</b>	<b>32 212</b>
<b>Total foreign liabilities .....</b>	<b>514 591</b>	<b>26 524</b>	<b>162 234</b>	<b>78 381</b>

**Table 13: Foreign liabilities of finance, insurance, real-estate and business services, 31 December 2011**

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
43 134	8 280	-	315 593	Equity capital
2 597	866	-1	103 087	Reinvested earnings
188	201	23	14 468	Other long-term capital
68	60	1	10 355	Other short-term capital
<b>45 987</b>	<b>9 407</b>	<b>23</b>	<b>443 503</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
1 866	34	-	183 483	Equity securities
1 234	35	73	28 556	Debt securities
<b>3 100</b>	<b>69</b>	<b>73</b>	<b>212 039</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	-	-	International Monetary Fund
2 725	-	2 437	74 192	Long-term loans
6 111	41	156	43 374	Short-term loans and trade finance
8 255	1 622	1 980	90 608	Deposits
<b>17 091</b>	<b>1 663</b>	<b>4 573</b>	<b>208 174</b>	<b>Total other investment</b>
<b>66 178</b>	<b>11 139</b>	<b>4 669</b>	<b>863 716</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.

**Table 14: Foreign liabilities of community, social and personal services, 31 December 2011**

R millions

	European Union	Rest of Europe	North and South America	Africa
<b>Direct investment</b>				
Equity capital .....	7	-	-	-
Reinvested earnings .....	499	-	1	1
Other long-term capital .....	681	-	27	243
Other short-term capital .....	695	-	11	11
<b>Total direct investment .....</b>	<b>1 882</b>	<b>-</b>	<b>39</b>	<b>255</b>
<b>Portfolio investment</b>				
Equity securities .....	4 008	163	3 420	221
Debt securities .....	16 5983	30 663	106 034	4 336
<b>Total portfolio investment .....</b>	<b>169 991</b>	<b>30 826</b>	<b>109 454</b>	<b>4 557</b>
<b>Other investment</b>				
International Monetary Fund .....	-	-	-	-
Long-term loans .....	19 591	-	-	-
Short-term loans and trade finance .....	60	18	23	5
Deposits .....	-	-	-	-
<b>Total other investment .....</b>	<b>19 651</b>	<b>18</b>	<b>23</b>	<b>5</b>
<b>Total foreign liabilities .....</b>	<b>191 524</b>	<b>30 844</b>	<b>109 516</b>	<b>4 817</b>



Table 14: Foreign liabilities of community, social and personal services, 31 December 2011

R millions

Asia	Oceania	International organisations <sup>1</sup>	Total	
				<b>Direct investment</b>
-	-	-	7	Equity capital
-	220	-	721	Reinvested earnings
-	-	-	951	Other long-term capital
13	-	-	730	Other short-term capital
<b>13</b>	<b>220</b>	<b>-</b>	<b>2 409</b>	<b>Total direct investment</b>
				<b>Portfolio investment</b>
39	12	-	7 863	Equity securities
6 455	1	-	313 472	Debt securities
<b>6 494</b>	<b>13</b>	<b>-</b>	<b>321 335</b>	<b>Total portfolio investment</b>
				<b>Other investment</b>
-	-	23 359	23 359	International Monetary Fund
94	-	37	19 722	Long-term loans
10	2	-	118	Short-term loans and trade finance
-	-	-	-	Deposits
<b>104</b>	<b>2</b>	<b>23 396</b>	<b>43 199</b>	<b>Total other investment</b>
<b>6 611</b>	<b>235</b>	<b>23 396</b>	<b>366 943</b>	<b>Total foreign liabilities</b>

1. Includes unidentified countries.