

## Statistical tables

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### General notes

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

... denotes not available

- denotes a value equal to nil

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

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

### Annual figures

R millions

|   | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Current account</b>  |                 |                 |                 |                 |                 |                 |                 |                 |
| Merchandise exports, free on board <sup>2</sup> ..... (5000J)   | 751 332         | 867 021         | 942 825         | 970 031         | 1 055 413       | 1 102 098       | 1 175 547       | 1 235 964       |
| Net gold exports <sup>3</sup> ..... (5001J)   | 71 050          | 67 174          | 71 942          | 59 521          | 66 762          | 66 411          | 71 678          | 67 181          |
| Service receipts..... (5002J)   | 144 789         | 162 183         | 182 725         | 191 605         | 210 865         | 210 238         | 210 415         | 212 721         |
| Income receipts..... (5680J)  | 48 501          | 64 441          | 82 235          | 98 016          | 87 773          | 81 637          | 96 507          | 116 781         |
| Less: Merchandise imports, free on board <sup>2</sup> ..... (5003J)   | 859 172         | 1 003 603       | 1 069 638       | 1 076 620       | 1 091 384       | 1 103 570       | 1 222 944       | 1 263 824       |
| Less: Payments for services..... (5004J)  | 155 243         | 174 162         | 184 828         | 197 643         | 218 830         | 215 544         | 217 939         | 226 494         |
| Less: Income payments..... (5681J)  | 136 837         | 157 229         | 183 779         | 198 382         | 208 243         | 221 201         | 250 552         | 259 944         |
| Current transfers (net receipts +)..... (5006J)   | -31 369         | -30 666         | -34 448         | -33 533         | -27 458         | -38 303         | -35 674         | -35 561         |
| <b>Balance on current account</b> ..... (5007J)   | <b>-166 949</b> | <b>-204 841</b> | <b>-192 966</b> | <b>-187 006</b> | <b>-125 102</b> | <b>-118 234</b> | <b>-172 962</b> | <b>-153 176</b> |
| <i>Memo item: Trade balance</i> ..... (5010J)   | -36 790         | -69 408         | -54 871         | -47 069         | 30 791          | 64 939          | 24 281          | 39 321          |
| <b>Capital transfer account (net receipts +)</b> ..... (5682J)  | <b>239</b>      | <b>243</b>      | <b>236</b>      | <b>243</b>      | <b>241</b>      | <b>246</b>      | <b>236</b>      | <b>244</b>      |
| <b>Net lending to (+)/borrowing from (-) rest of world</b> ..... (5755J)  | <b>-166 710</b> | <b>-204 598</b> | <b>-192 730</b> | <b>-186 763</b> | <b>-124 861</b> | <b>-117 988</b> | <b>-172 726</b> | <b>-152 932</b> |
| <b>Financial account<sup>4</sup></b>  |                 |                 |                 |                 |                 |                 |                 |                 |
| Net direct investment (Inflow (+)/outflow (-))..... (5683J)   | 12 900          | 15 942          | -20 607         | -51 217         | -32 942         | -71 453         | 18 176          | 21 756          |
| Net incurrence of liabilities <sup>5</sup> ..... (5640J)  | 37 428          | 80 138          | 62 627          | 22 065          | 32 876          | 26 759          | 72 119          | 66 816          |
| Net acquisition of financial assets <sup>6</sup> ..... (5656J)  | -24 528         | -64 196         | -83 234         | -73 282         | -65 818         | -98 212         | -53 943         | -45 060         |
| Net portfolio investment (Inflow (+)/outflow (-))..... (5684J)  | 112 355         | 107 191         | 145 774         | 122 622         | 240 559         | 219 934         | 33 187          | 131 062         |
| Net incurrence of liabilities..... (5644J)  | 182 086         | 130 199         | 146 944         | 121 290         | 139 866         | 278 828         | 90 009          | 88 002          |
| Equity and investment fund shares..... (5756J)  | 59 141          | 69 086          | 100 384         | 105 101         | 25 399          | 102 269         | 32 242          | -62 903         |
| Debt securities..... (5757J)  | 122 945         | 61 113          | 46 560          | 16 189          | 114 467         | 176 559         | 57 767          | 150 905         |
| Net acquisition of financial assets..... (5660J)  | -69 731         | -23 008         | -1 170          | 1 332           | 100 693         | -58 894         | -56 822         | 43 060          |
| Equity and investment fund shares..... (5758J)  | -57 138         | -22 074         | 8 363           | 20 009          | 109 279         | -27 213         | -35 484         | 80 205          |
| Debt Securities..... (5759J)  | -12 593         | -934            | -9 533          | -18 677         | -8 586          | -31 681         | -21 338         | -37 145         |
| Net financial derivatives (inflow (+)/outflow (-))..... (5760J)   | 14 378          | 7 478           | 16 409          | 4 882           | -13 757         | -4 356          | 6 970           | -4 177          |
| Net incurrence of liabilities..... (5672J)  | -213 869        | -188 354        | -194 842        | -320 856        | -499 330        | -227 590        | -218 605        | -163 231        |
| Net acquisition of financial assets..... (5677J)  | 228 247         | 195 832         | 211 251         | 325 738         | 485 573         | 223 234         | 225 575         | 159 054         |
| Net other investment (inflow (+)/outflow (-))..... (5685J)  | 70 824          | 53 663          | 121 821         | 119 042         | -22 235         | -8 639          | 93 443          | -4 814          |
| Net incurrence of liabilities..... (5650J)  | 69 735          | 50 412          | 148 133         | 72 273          | -3 747          | 61 471          | 114 963         | -10 235         |
| Net acquisition of financial assets..... (5666J)  | 1 089           | 3 251           | -26 312         | 46 769          | -18 488         | -70 110         | -21 520         | 5 421           |
| Reserve assets (increase (-)/decrease (+)) <sup>7</sup> ..... (5679J)   | -8 955          | -4 658          | -15 134         | 14 015          | -40 193         | -25 525         | -11 337         | -25 370         |
| <b>Balance on financial account</b> ..... (5764J)   | <b>201 502</b>  | <b>179 616</b>  | <b>248 263</b>  | <b>209 344</b>  | <b>131 432</b>  | <b>109 961</b>  | <b>140 439</b>  | <b>118 457</b>  |
| <i>Memo item: Balance on financial account excluding reserve assets</i> .... (5765J)                                    | 210 457         | 184 274         | 263 397         | 195 329         | 171 625         | 135 486         | 151 776         | 143 827         |
| Unrecorded transactions <sup>8</sup> ..... (5766J)  | -34 792         | 24 982          | -55 533         | -22 581         | -6 571          | 8 027           | 32 287          | 34 475          |
| <i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767J) | 175 665         | 209 256         | 207 864         | 172 748         | 165 054         | 143 513         | 184 063         | 178 302         |

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1. Data for the previous four years are preliminary and subject to revision.
2. Published customs figures adjusted for balance of payments purposes.
3. Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.
4. A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.
5. Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.
6. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
7. Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.
8. Transactions on the current, capital transfer and financial accounts.

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

### Quarterly figures

R millions

|   | 2018           |                |                |                 | 2019           |                |                |               |                 | 2020          |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|---------------|-----------------|---------------|
|   | 02             | 03             | 04             | 2018            | 01             | 02             | 03             | 04            | 2019            | 01            |
| <b>Current account</b>  |                |                |                |                 |                |                |                |               |                 |               |
| Merchandise exports, free on board <sup>2</sup> ..... (5000K)   | 283 650        | 317 250        | 325 403        | 1 175 547       | 279 853        | 311 383        | 324 869        | 319 859       | 1 235 964       | 303 635       |
| Net gold exports <sup>3</sup> ..... (5001K)   | 17 388         | 18 254         | 16 860         | 71 678          | 14 063         | 12 479         | 17 444         | 23 194        | 67 181          | 24 277        |
| Service receipts..... (5002K)   | 48 295         | 51 782         | 56 171         | 210 415         | 54 610         | 49 219         | 52 116         | 56 776        | 212 721         | 52 917        |
| Income receipts..... (5680K)  | 14 655         | 30 096         | 22 559         | 96 507          | 33 429         | 22 981         | 34 948         | 25 423        | 116 781         | 35 782        |
| Less: Merchandise imports, free on board <sup>2</sup> ..... (5003K)   | 282 619        | 334 261        | 324 434        | 1 222 944       | 295 593        | 319 698        | 333 815        | 314 718       | 1 263 824       | 290 463       |
| Less: Payments for services..... (5004K)  | 53 569         | 56 905         | 56 686         | 217 939         | 53 578         | 57 271         | 57 282         | 58 363        | 226 494         | 50 116        |
| Less: Income payments..... (5681K)  | 43 964         | 77 109         | 48 732         | 250 552         | 81 839         | 42 133         | 92 775         | 43 197        | 259 944         | 73 878        |
| Current transfers (net receipts +)..... (5006K)   | -8 432         | -7 595         | -8 274         | -35 674         | -8 889         | -8 869         | -8 886         | -8 917        | -35 561         | -8 622        |
| <b>Balance on current account</b> ..... (5007K)   | <b>-24 596</b> | <b>-58 488</b> | <b>-17 133</b> | <b>-172 962</b> | <b>-57 944</b> | <b>-31 909</b> | <b>-63 381</b> | <b>57</b>     | <b>-153 176</b> | <b>-6 468</b> |
| <i>Memo item: Trade balance</i> ..... (5010K)   | 18 419         | 1 243          | 17 829         | 24 281          | -1 677         | 4 164          | 8 498          | 28 335        | 39 321          | 37 449        |
| <b>Capital transfer account (net receipts +)</b> ..... (5682K)  | <b>59</b>      | <b>55</b>      | <b>61</b>      | <b>236</b>      | <b>63</b>      | <b>60</b>      | <b>59</b>      | <b>62</b>     | <b>244</b>      | <b>64</b>     |
| <b>Net lending to (+)/borrowing from (-) rest of world</b> ..... (5755K)  | <b>-24 537</b> | <b>-58 433</b> | <b>-17 072</b> | <b>-172 726</b> | <b>-57 881</b> | <b>-31 849</b> | <b>-63 322</b> | <b>119</b>    | <b>-152 932</b> | <b>-6 404</b> |
| <b>Financial account<sup>4</sup></b>  |                |                |                |                 |                |                |                |               |                 |               |
| Net direct investment (Inflow (+)/outflow (-))..... (5683K)   | 37 242         | 12 522         | -25 816        | 18 176          | -5 498         | 33 411         | -4 240         | -1 917        | 21 756          | 19 802        |
| Net incurrence of liabilities <sup>5</sup> ..... (5640K)  | 40 404         | 25 555         | -3 164         | 72 119          | 11 041         | 27 918         | 17 329         | 10 528        | 66 816          | 29 012        |
| Net acquisition of financial assets <sup>6</sup> ..... (5656K)  | -3 162         | -13 033        | -22 652        | -53 943         | -16 539        | 5 493          | -21 569        | -12 445       | -45 060         | -9 210        |
| Net portfolio investment (Inflow (+)/outflow (-))..... (5684K)  | 7 938          | 15 055         | -63 247        | 33 187          | 10 598         | 27 458         | 74 925         | 18 081        | 131 062         | -17 979       |
| Net incurrence of liabilities..... (5644K)  | 16 624         | 17 882         | -33 913        | 90 009          | 28 486         | 9 977          | 40 192         | 9 347         | 88 002          | -97 558       |
| Equity and investment fund shares..... (5756K)  | 12 827         | -7 430         | -15 687        | 32 242          | -6 811         | 9 004          | -32 326        | -32 770       | -62 903         | -23 132       |
| Debt securities..... (5757K)  | 3 797          | 25 312         | -18 226        | 57 767          | 35 297         | 973            | 72 518         | 42 117        | 150 905         | -74 426       |
| Net acquisition of financial assets..... (5660K)  | -8 686         | -2 827         | -29 334        | -56 822         | -17 888        | 17 481         | 34 733         | 8 734         | 43 060          | 79 579        |
| Equity and investment fund shares..... (5758K)  | 61             | -1 382         | -16 695        | -35 484         | -8 186         | 12 640         | 43 589         | 32 162        | 80 205          | 73 403        |
| Debt Securities..... (5759K)  | -8 747         | -1 445         | -12 639        | -21 338         | -9 702         | 4 841          | -8 856         | -23 428       | -37 145         | 6 176         |
| Net financial derivatives (Inflow (+)/outflow (-))..... (5760K)   | 4 955          | 4 523          | 3 723          | 6 970           | -2 054         | -502           | -3 047         | 1 426         | -4 177          | 14 063        |
| Net incurrence of liabilities..... (5672K)  | -45 459        | -65 430        | -48 146        | -218 605        | -42 954        | -31 548        | -37 892        | -50 837       | -163 231        | -73 697       |
| Net acquisition of financial assets..... (5677K)  | 50 414         | 69 953         | 51 869         | 225 575         | 40 900         | 31 046         | 34 845         | 52 263        | 159 054         | 87 760        |
| Net other investment (Inflow (+)/outflow (-))..... (5685K)  | 19 136         | -12 177        | 107 035        | 93 443          | -16 030        | -55 201        | 83 812         | -17 395       | -4 814          | -41 397       |
| Net incurrence of liabilities..... (5650K)  | 12 582         | -10 198        | 111 466        | 114 963         | 35 838         | -4 912         | 855            | -42 016       | -10 235         | 52 024        |
| Net acquisition of financial assets..... (5666K)  | 6 554          | -1 979         | -4 431         | -21 520         | -51 868        | -50 289        | 82 957         | 24 621        | 5 421           | -93 421       |
| Reserve assets (Increase (-)/decrease (+)) <sup>7</sup> ..... (5679K)   | -23 537        | 3 812          | -6 183         | -11 337         | 34 244         | 7 674          | -77 164        | 9 876         | -25 370         | 42 160        |
| <b>Balance on financial account</b> ..... (5764K)   | <b>45 734</b>  | <b>23 735</b>  | <b>15 512</b>  | <b>140 439</b>  | <b>21 260</b>  | <b>12 840</b>  | <b>74 286</b>  | <b>10 071</b> | <b>118 457</b>  | <b>16 649</b> |
| <i>Memo item: Balance on financial account excluding reserves assets</i> ..... (5765K)                                  | 69 271         | 19 923         | 21 695         | 151 776         | -12 984        | 5 166          | 151 450        | 195           | 143 827         | -25 511       |
| Unrecorded transactions <sup>8</sup> ..... (5766K)  | -21 197        | 34 698         | 1 560          | 32 287          | 36 621         | 19 009         | -10 964        | -10 190       | 34 475          | -10 245       |
| <i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767K) | 48 074         | 54 621         | 23 255         | 184 063         | 23 637         | 24 175         | 140 486        | -9 995        | 178 302         | -35 756       |

KB502

1. Data for the previous four years are preliminary and subject to revision.
2. Published customs figures adjusted for balance of payments purposes.
3. Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.
4. A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.
5. Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.
6. Investment by South African residents in undertakings abroad in which they have at least 10 per cent of the voting rights.
7. Foreign currency liabilities of the Reserve Bank with non-resident institutions and loans from the IMF are included in the calculation of reserve assets. An increase in reserve assets is indicated by a negative (-) sign and a decrease is indicated by a positive (+) sign.
8. Transactions on the current, capital transfer and financial accounts.

## Current account of the balance of payments

### Seasonally adjusted figures at annual rates

R millions

| Period          | Merchandise exports, free on board<br>(5000L) | Net gold exports<br>(5001L) | Service receipts<br>(5002L) | Income receipts<br>(5680L) | Less: Merchandise imports, free on board<br>(5003L) | Less: Payments for services<br>(5004L) | Less: Income payments<br>(5681L) | Current transfers (net receipts +)<br>(5006L) | Balance on current account<br>(5007L) | Memo item: Trade balance<br>(5010L) |
|-----------------|---|-----------------------------|-----------------------------|----------------------------|---|--|----------------------------------|---|---------------------------------------|-------------------------------------|
| 2011: 02 .....  | 703 615                                       | 69 995                      | 121 812                     | 41 002                     | 711 962   | 148 860                                | 114 446                          | -17 578                                       | <b>-56 422</b>                        | 61 648                              |
| 03 .....        | 730 206                                       | 82 836                      | 131 996                     | 38 193                     | 757 882   | 150 952                                | 138 193                          | -16 347                                       | <b>-80 143</b>                        | 55 160                              |
| 04 .....        | 769 379                                       | 84 900                      | 137 556                     | 36 173                     | 841 635   | 154 072                                | 102 317                          | -12 947                                       | <b>-82 963</b>                        | 12 644                              |
| 2011 .....      | 719 552                                       | 75 298                      | 126 185                     | 38 118                     | 745 637   | 150 929                                | 115 449                          | -14 199                                       | <b>-67 061</b>                        | 49 213                              |
| 2012: 01 .....  | 744 496                                       | 76 509                      | 138 872                     | 46 041                     | 824 683   | 150 272                                | 126 585                          | -17 796                                       | <b>-113 418</b>                       | -3 678                              |
| 02 .....        | 749 410                                       | 77 537                      | 144 820                     | 52 403                     | 857 366   | 152 056                                | 147 694                          | -37 051                                       | <b>-169 997</b>                       | -30 419                             |
| 03 .....        | 734 297                                       | 68 228                      | 147 152                     | 48 660                     | 859 417   | 158 248                                | 135 178                          | -37 947                                       | <b>-192 453</b>                       | -56 892                             |
| 04 .....        | 777 125                                       | 61 926                      | 148 312                     | 46 900                     | 895 222   | 160 396                                | 137 891                          | -32 682                                       | <b>-191 928</b>                       | -56 171                             |
| 2012 .....      | 751 332                                       | 71 050                      | 144 789                     | 48 501                     | 859 172   | 155 243                                | 136 837                          | -31 369                                       | <b>-166 949</b>                       | -36 790                             |
| 2013: 01 .....  | 811 034                                       | 68 278                      | 153 988                     | 71 530                     | 942 572   | 165 540                                | 147 262                          | -33 448                                       | <b>-183 992</b>                       | -63 260                             |
| 02 .....        | 853 239                                       | 79 735                      | 162 592                     | 62 528                     | 1 001 391   | 177 188                                | 150 913                          | -31 597                                       | <b>-202 995</b>                       | -68 417                             |
| 03 .....        | 883 982                                       | 60 801                      | 163 968                     | 74 385                     | 1 054 699   | 176 960                                | 165 204                          | -32 725                                       | <b>-246 452</b>                       | -109 916                            |
| 04 .....        | 919 829                                       | 59 883                      | 168 184                     | 49 321                     | 1 015 751   | 176 960                                | 165 537                          | -24 894                                       | <b>-185 925</b>                       | -36 039                             |
| 2013 .....      | 867 021                                       | 67 174                      | 162 183                     | 64 441                     | 1 003 603   | 174 162                                | 157 229                          | -30 666                                       | <b>-204 841</b>                       | -69 408                             |
| 2014: 01 .....  | 969 173                                       | 59 052                      | 173 225                     | 80 679                     | 1 088 471   | 185 033                                | 160 990                          | -28 150                                       | <b>-180 515</b>                       | -60 245                             |
| 02 .....        | 893 441                                       | 68 338                      | 183 023                     | 70 815                     | 1 058 021   | 184 316                                | 176 062                          | -36 752                                       | <b>-239 533</b>                       | -96 241                             |
| 03 .....        | 936 563                                       | 89 563                      | 187 317                     | 84 488                     | 1 075 418   | 185 114                                | 182 601                          | -35 948                                       | <b>-181 150</b>                       | -49 292                             |
| 04 .....        | 972 122                                       | 70 815                      | 187 336                     | 92 958                     | 1 056 643   | 184 849                                | 215 463                          | -36 942                                       | <b>-170 666</b>                       | -13 706                             |
| 2014 .....      | 942 825                                       | 71 942                      | 182 725                     | 82 235                     | 1 069 638   | 184 828                                | 183 779                          | -34 448                                       | <b>-192 966</b>                       | -54 871                             |
| 2015: 01 .....  | 952 359                                       | 58 763                      | 188 661                     | 110 763                    | 1 071 244   | 191 576                                | 208 041                          | -33 828                                       | <b>-194 144</b>                       | -60 122                             |
| 02 .....        | 966 896                                       | 73 977                      | 185 193                     | 107 617                    | 1 048 737   | 192 582                                | 192 927                          | -35 066                                       | <b>-135 628</b>                       | -7 863                              |
| 03 .....        | 984 395                                       | 49 450                      | 188 922                     | 96 491                     | 1 083 053   | 198 305                                | 202 445                          | -32 203                                       | <b>-196 748</b>                       | -49 208                             |
| 04 .....        | 976 474                                       | 55 893                      | 203 644                     | 77 193                     | 1 103 448   | 208 109                                | 190 115                          | -33 035                                       | <b>-221 502</b>                       | -71 081                             |
| 2015 .....      | 970 031                                       | 59 521                      | 191 605                     | 98 016                     | 1 076 620   | 197 643                                | 198 382                          | -33 533                                       | <b>-187 006</b>                       | -47 069                             |
| 2016: 01 .....  | 1 019 760                                     | 48 772                      | 216 153                     | 69 430                     | 1 106 480   | 216 486                                | 205 419                          | -35 881                                       | <b>-210 151</b>                       | -37 948                             |
| 02 .....        | 1 097 247                                     | 86 876                      | 211 372                     | 93 618                     | 1 113 776   | 216 143                                | 223 074                          | -26 195                                       | <b>-90 075</b>                        | 70 347                              |
| 03 .....        | 1 036 930                                     | 83 293                      | 207 227                     | 73 895                     | 1 083 176   | 221 389                                | 196 761                          | -22 565                                       | <b>-122 546</b>                       | 37 047                              |
| 04 .....        | 1 067 716                                     | 48 108                      | 208 708                     | 114 149                    | 1 062 106   | 221 302                                | 207 718                          | -25 191                                       | <b>-77 637</b>                        | 53 718                              |
| 2016 .....      | 1 055 413                                     | 66 762                      | 210 865                     | 87 773                     | 1 091 384   | 218 830                                | 208 243                          | -27 458                                       | <b>-125 102</b>                       | 30 791                              |
| 2017: 01 .....  | 1 080 227                                     | 50 356                      | 209 030                     | 85 127                     | 1 077 857   | 213 719                                | 203 120                          | -28 710                                       | <b>-98 666</b>                        | 52 725                              |
| 02 .....        | 1 079 350                                     | 68 403                      | 209 541                     | 62 395                     | 1 110 637   | 217 322                                | 190 861                          | -43 810                                       | <b>-142 941</b>                       | 37 116                              |
| 03 .....        | 1 091 746                                     | 67 807                      | 210 341                     | 92 179                     | 1 073 473   | 212 425                                | 238 670                          | -40 712                                       | <b>-103 207</b>                       | 86 080                              |
| 04 .....        | 1 157 068                                     | 79 079                      | 212 041                     | 86 847                     | 1 152 314   | 218 711                                | 252 153                          | -39 980                                       | <b>-128 124</b>                       | 83 832                              |
| 2017 .....      | 1 102 098                                     | 66 411                      | 210 238                     | 81 637                     | 1 103 570   | 215 544                                | 221 201                          | -38 303                                       | <b>-118 234</b>                       | 64 939                              |
| 2018: 01 .....  | 1 065 217                                     | 76 707                      | 206 004                     | 107 434                    | 1 151 768   | 210 325                                | 265 631                          | -45 629                                       | <b>-217 992</b>                       | -9 844                              |
| 02 .....        | 1 115 032                                     | 69 553                      | 208 865                     | 61 938                     | 1 159 636   | 212 802                                | 232 544                          | -33 698                                       | <b>-183 293</b>                       | 24 948                              |
| 03 .....        | 1 234 695                                     | 73 015                      | 214 249                     | 99 230                     | 1 297 504   | 224 980                                | 248 807                          | -30 302                                       | <b>-180 404</b>                       | 10 206                              |
| 04 .....        | 1 287 245                                     | 67 439                      | 212 543                     | 117 426                    | 1 282 869   | 223 649                                | 255 227                          | -33 066                                       | <b>-110 158</b>                       | 71 815                              |
| 2018 .....      | 1 175 547                                     | 71 678                      | 210 415                     | 96 507                     | 1 222 944   | 217 939                                | 250 552                          | -35 674                                       | <b>-172 962</b>                       | 24 281                              |
| 2019: 01 .....  | 1 192 935                                     | 56 254                      | 207 800                     | 122 542                    | 1 206 888   | 221 003                                | 265 613                          | -35 711                                       | <b>-149 684</b>                       | 42 301                              |
| 02 .....        | 1 233 059                                     | 49 918                      | 213 225                     | 105 664                    | 1 314 472   | 229 059                                | 229 708                          | -35 447                                       | <b>-206 820</b>                       | -31 495                             |
| 03 .....        | 1 258 253                                     | 69 777                      | 215 008                     | 117 424                    | 1 284 038   | 226 046                                | 303 063                          | -35 446                                       | <b>-188 132</b>                       | 43 992                              |
| 04 .....        | 1 259 608                                     | 92 777                      | 214 850                     | 121 493                    | 1 249 899   | 229 868                                | 241 391                          | -35 640                                       | <b>-68 069</b>                        | 102 486                             |
| 2019 .....      | 1 235 964                                     | 67 181                      | 212 721                     | 116 781                    | 1 263 824   | 226 494                                | 259 944                          | -35 561                                       | <b>-153 176</b>                       | 39 321                              |
| 2020 : 01 ..... | 1 299 269                                     | 97 108                      | 201 179                     | 128 704                    | 1 188 421   | 208 297                                | 225 145                          | -34 663                                       | <b>69 733</b>                         | 207 956                             |

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

| Period         | Exports <sup>1</sup> |                  |                   |                  | Imports <sup>1</sup> |                  | Terms of trade <sup>2</sup>  |                              |
|----------------|----------------------|------------------|-------------------|------------------|----------------------|------------------|------------------------------|------------------------------|
|                | Excluding gold       |                  | Including gold    |                  | Volume<br>(5034L)    | Price<br>(5035L) | Excluding<br>gold<br>(5036L) | Including<br>gold<br>(5037L) |
|                | Volume<br>(5030L)    | Price<br>(5031L) | Volume<br>(5032L) | Price<br>(5033L) |                      |                  |                              |                              |
| 2011: 02 ..... | 102.2                | 111.1            | 102.1             | 111.5            | 107.9                | 106.1            | 104.8                        | 105.1                        |
| 03 .....       | 104.2                | 113.9            | 103.9             | 115.7            | 113.5                | 106.5            | 107.0                        | 108.6                        |
| 04 .....       | 107.2                | 116.4            | 106.1             | 118.9            | 119.4                | 110.9            | 104.9                        | 107.2                        |
| 2011 .....     | 103.9                | 111.9            | 103.5             | 113.1            | 111.9                | 106.4            | 105.2                        | 106.3                        |
| 2012: 01 ..... | 105.5                | 115.2            | 104.1             | 117.2            | 113.7                | 114.0            | 101.1                        | 102.9                        |
| 02 .....       | 106.0                | 116.1            | 104.7             | 118.1            | 116.5                | 115.2            | 100.7                        | 102.5                        |
| 03 .....       | 105.9                | 114.5            | 103.6             | 116.6            | 118.0                | 114.6            | 99.9                         | 101.7                        |
| 04 .....       | 108.4                | 117.4            | 104.9             | 119.7            | 118.3                | 118.6            | 99.0                         | 100.9                        |
| 2012 .....     | 106.5                | 115.8            | 104.3             | 117.9            | 116.6                | 115.6            | 100.2                        | 102.0                        |
| 2013: 01 ..... | 109.2                | 121.6            | 106.4             | 123.5            | 120.9                | 121.9            | 99.7                         | 101.3                        |
| 02 .....       | 109.5                | 127.6            | 108.1             | 128.9            | 125.1                | 125.2            | 101.9                        | 102.9                        |
| 03 .....       | 111.8                | 129.0            | 108.5             | 129.9            | 125.1                | 130.8            | 98.6                         | 99.3                         |
| 04 .....       | 114.2                | 131.0            | 110.9             | 131.7            | 118.8                | 133.4            | 98.2                         | 98.7                         |
| 2013 .....     | 111.2                | 127.3            | 108.5             | 128.5            | 122.5                | 127.8            | 99.6                         | 100.6                        |
| 2014: 01 ..... | 118.8                | 132.3            | 114.6             | 133.3            | 122.2                | 138.6            | 95.4                         | 96.2                         |
| 02 .....       | 109.3                | 135.5            | 106.8             | 136.3            | 119.3                | 138.4            | 97.9                         | 98.5                         |
| 03 .....       | 114.1                | 135.5            | 112.9             | 136.7            | 121.7                | 137.7            | 98.4                         | 99.3                         |
| 04 .....       | 118.1                | 135.1            | 115.1             | 135.9            | 124.0                | 133.1            | 101.5                        | 102.1                        |
| 2014 .....     | 115.1                | 134.6            | 112.4             | 135.6            | 121.8                | 137.0            | 98.3                         | 99.0                         |
| 2015: 01 ..... | 118.7                | 132.3            | 114.7             | 133.0            | 130.6                | 128.5            | 102.9                        | 103.5                        |
| 02 .....       | 119.7                | 132.4            | 116.8             | 133.5            | 126.8                | 130.1            | 101.7                        | 102.6                        |
| 03 .....       | 121.1                | 133.3            | 116.1             | 134.0            | 127.6                | 133.5            | 99.8                         | 100.3                        |
| 04 .....       | 119.8                | 135.5            | 115.0             | 136.7            | 128.7                | 135.5            | 100.0                        | 100.9                        |
| 2015 .....     | 119.8                | 133.4            | 115.6             | 134.3            | 128.4                | 131.9            | 101.1                        | 101.8                        |
| 2016: 01 ..... | 122.3                | 139.1            | 116.1             | 140.7            | 126.2                | 139.3            | 99.8                         | 101.0                        |
| 02 .....       | 124.3                | 144.9            | 120.3             | 147.5            | 122.9                | 143.8            | 100.7                        | 102.5                        |
| 03 .....       | 118.3                | 144.7            | 114.6             | 147.3            | 121.7                | 142.5            | 101.6                        | 103.4                        |
| 04 .....       | 118.6                | 148.0            | 113.1             | 148.9            | 123.0                | 138.7            | 106.7                        | 107.3                        |
| 2016 .....     | 120.9                | 144.2            | 116.0             | 146.1            | 123.5                | 141.1            | 102.2                        | 103.6                        |
| 2017: 01 ..... | 118.0                | 150.3            | 112.9             | 150.9            | 123.9                | 138.6            | 108.5                        | 108.9                        |
| 02 .....       | 120.1                | 147.6            | 115.9             | 148.9            | 126.4                | 139.7            | 105.6                        | 106.6                        |
| 03 .....       | 118.7                | 150.9            | 114.4             | 152.2            | 121.2                | 141.0            | 107.0                        | 108.0                        |
| 04 .....       | 121.6                | 154.9            | 117.6             | 156.6            | 127.2                | 143.3            | 108.1                        | 109.3                        |
| 2017 .....     | 119.6                | 150.9            | 115.2             | 152.2            | 124.7                | 140.7            | 107.3                        | 108.2                        |
| 2018: 01 ..... | 116.2                | 150.5            | 113.2             | 151.4            | 126.7                | 142.9            | 105.3                        | 106.0                        |
| 02 .....       | 118.0                | 154.4            | 114.3             | 155.0            | 127.0                | 143.7            | 107.4                        | 107.9                        |
| 03 .....       | 124.8                | 159.8            | 121.1             | 159.8            | 133.5                | 151.6            | 105.4                        | 105.4                        |
| 04 .....       | 129.0                | 160.0            | 124.3             | 160.3            | 127.9                | 156.6            | 102.1                        | 102.3                        |
| 2018 .....     | 122.0                | 156.1            | 118.2             | 156.6            | 128.8                | 148.7            | 105.1                        | 105.4                        |
| 2019: 01 ..... | 120.4                | 160.0            | 114.9             | 161.2            | 126.3                | 150.3            | 106.5                        | 107.2                        |
| 02 .....       | 120.6                | 165.1            | 114.5             | 166.2            | 131.7                | 155.8            | 106.0                        | 106.7                        |
| 03 .....       | 120.8                | 167.7            | 115.5             | 169.9            | 128.7                | 156.0            | 107.5                        | 108.9                        |
| 04 .....       | 120.4                | 168.5            | 116.2             | 171.6            | 125.9                | 156.3            | 107.9                        | 109.8                        |
| 2019 .....     | 120.5                | 165.3            | 115.3             | 167.2            | 128.1                | 154.6            | 106.9                        | 108.2                        |
| 2020: 01 ..... | 120.0                | 172.1            | 115.5             | 175.9            | 120.3                | 154.4            | 111.5                        | 114.0                        |

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

## Services, income and transfer receipts

### Annual figures

R millions

|   | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Services  |                |                |                |                |                |                |                |                |
| Transportation..... (5700Y)   | 25 774         | 30 201         | 32 908         | 31 410         | 32 116         | 30 891         | 29 209         | 30 501         |
| Passenger fares ..... (5041Y)   | 9 907          | 11 823         | 12 430         | 11 241         | 13 017         | 11 853         | 10 564         | 9 745          |
| Other..... (5042Y)  | 15 867         | 18 378         | 20 478         | 20 169         | 19 099         | 19 038         | 18 645         | 20 756         |
| Travel..... (5043Y)   | 82 047         | 89 189         | 101 447        | 105 066        | 116 357        | 117 573        | 118 366        | 121 132        |
| Business ..... (5701Y)  | 7 123          | 7 512          | 8 354          | 8 680          | 9 844          | 9 807          | 9 720          | 9 884          |
| Other..... (5702Y)  | 74 924         | 81 677         | 93 093         | 96 386         | 106 513        | 107 766        | 108 646        | 111 248        |
| Other services..... (5051Y)   | 36 968         | 42 793         | 48 370         | 55 129         | 62 392         | 61 774         | 62 840         | 61 088         |
| Manufacturing services on physical inputs owned<br>by others..... (5733Y) | 28             | 32             | 34             | 31             | 41             | 35             | 34             | 40             |
| Repairs and maintenance services on movable<br>goods n.i.e ..... (5734Y)  | 260            | 560            | 960            | 424            | 432            | 560            | 705            | 661            |
| Financial and insurance services..... (5735Y)                             | 9 732          | 10 902         | 12 024         | 13 487         | 14 639         | 14 601         | 15 620         | 15 147         |
| Charges for the use of intellectual property..... (5736Y)                 | 1 024          | 1 156          | 1 260          | 1 334          | 1 601          | 1 586          | 1 589          | 1 562          |
| Telecommunications, computer and information<br>services..... (5737Y)     | 4 660          | 5 777          | 6 564          | 7 286          | 8 424          | 8 853          | 8 325          | 8 874          |
| Personal, cultural and recreational services .... (5738Y)                 | 1 180          | 1 389          | 1 576          | 2 172          | 2 898          | 3 146          | 3 286          | 3 438          |
| Other business and miscellaneous services..... (5739Y)                    | 20 084         | 22 977         | 25 952         | 30 395         | 34 357         | 32 993         | 33 281         | 31 366         |
| <i>of which:</i>  |                |                |                |                |                |                |                |                |
| Legal services ..... (5740Y)  | 2 380          | 3 334          | 4 858          | 5 142          | 5 749          | 5 081          | 5 472          | 5 854          |
| Accounting services ..... (5741Y)   | 1 475          | 1 595          | 1 546          | 2 150          | 2 714          | 2 754          | 3 140          | 3 138          |
| Advertising and market research services (5742Y)                          | 1 060          | 1 141          | 1 226          | 1 592          | 2 282          | 3 304          | 3 337          | 3 528          |
| Architectural, engineering and other<br>technical services..... (5743Y)   | 5 371          | 6 169          | 7 007          | 9 188          | 10 667         | 9 574          | 9 592          | 6 682          |
| <b>Total services..... (5002Y)</b>  | <b>144 789</b> | <b>162 183</b> | <b>182 725</b> | <b>191 605</b> | <b>210 865</b> | <b>210 238</b> | <b>210 415</b> | <b>212 721</b> |
| Income  |                |                |                |                |                |                |                |                |
| Compensation of employees..... (5703Y)                                    | 8 896          | 9 356          | 9 912          | 10 488         | 11 073         | 11 644         | 12 240         | 12 858         |
| Investment income   |                |                |                |                |                |                |                |                |
| Direct investment..... (5704Y)  | 12 100         | 20 730         | 29 582         | 40 934         | 31 078         | 31 308         | 36 827         | 51 763         |
| Dividends ..... (5044Y)   | 8 053          | 16 094         | 23 973         | 34 462         | 24 160         | 24 853         | 29 957         | 43 713         |
| Interest..... (5045Y)   | 3 510          | 4 107          | 5 074          | 5 949          | 6 401          | 5 948          | 6 352          | 7 538          |
| Branch..... (5046Y)   | 537            | 529            | 535            | 523            | 517            | 508            | 518            | 512            |
| Non-direct investment <sup>1</sup> ..... (5705Y)                          | 27 505         | 34 355         | 42 741         | 46 594         | 45 622         | 38 685         | 47 441         | 52 160         |
| Dividends ..... (5047Y)   | 17 797         | 22 934         | 28 794         | 30 364         | 27 974         | 21 526         | 27 916         | 29 208         |
| Interest..... (5048Y)   | 9 708          | 11 421         | 13 947         | 16 230         | 17 648         | 17 159         | 19 525         | 22 952         |
| <b>Total income ..... (5680Y)</b>   | <b>48 501</b>  | <b>64 441</b>  | <b>82 235</b>  | <b>98 016</b>  | <b>87 773</b>  | <b>81 637</b>  | <b>96 507</b>  | <b>116 781</b> |
| Current transfers   |                |                |                |                |                |                |                |                |
| Central government ..... (5707Y)  | 1 845          | 3 271          | 1 633          | 3 236          | 1 953          | 1 285          | 1 234          | 968            |
| Other sectors ..... (5708Y)   | 11 246         | 14 822         | 18 687         | 21 129         | 21 835         | 21 713         | 23 346         | 25 791         |
| <b>Total current transfers..... (5709Y)</b>                               | <b>13 091</b>  | <b>18 093</b>  | <b>20 320</b>  | <b>24 365</b>  | <b>23 788</b>  | <b>22 998</b>  | <b>24 580</b>  | <b>26 759</b>  |
| Capital transfers   |                |                |                |                |                |                |                |                |
| Central government ..... (5710Y)  | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors ..... (5711Y)   | 392            | 401            | 416            | 413            | 408            | 412            | 418            | 412            |
| <b>Total capital transfers..... (5712Y)</b>                               | <b>392</b>     | <b>401</b>     | <b>416</b>     | <b>413</b>     | <b>408</b>     | <b>412</b>     | <b>418</b>     | <b>412</b>     |

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1. Including portfolio and other investment.



## Services, income and transfer payments

### Annual figures

R millions

|   | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Services</b>   |                |                |                |                |                |                |                |                |
| Transportation..... (5720Y)   | 66 399         | 75 027         | 81 686         | 81 894         | 83 158         | 84 758         | 90 123         | 94 157         |
| Passenger fares ..... (5057Y)   | 25 201         | 29 520         | 34 068         | 34 609         | 36 636         | 37 433         | 38 801         | 39 370         |
| Other..... (5058Y)  | 41 198         | 45 507         | 47 618         | 47 285         | 46 522         | 47 325         | 51 322         | 54 787         |
| Travel..... (5059Y)   | 33 387         | 33 076         | 34 349         | 38 103         | 41 857         | 43 405         | 44 872         | 45 407         |
| Business ..... (5721Y)  | 9 124          | 8 999          | 9 301          | 10 389         | 11 556         | 11 901         | 12 490         | 11 764         |
| Other..... (5722Y)  | 24 263         | 24 077         | 25 048         | 27 714         | 30 301         | 31 504         | 32 382         | 33 643         |
| Other services..... (5067Y)   | 55 457         | 66 059         | 68 793         | 77 646         | 93 815         | 87 381         | 82 944         | 86 930         |
| Manufacturing services on physical inputs owned<br>by others..... (5744Y) | -              | -              | -              | -              | -              | -              | -              | -              |
| Repairs and maintenance services on movable<br>goods n.i.e..... (5745Y)   | 48             | 56             | 83             | 46             | 79             | 81             | 54             | 62             |
| Financial and insurance services..... (5746Y)                             | 6 336          | 7 012          | 7 709          | 8 171          | 8 446          | 8 379          | 8 840          | 9 021          |
| Charges for the use of intellectual property..... (5747Y)                 | 16 534         | 18 651         | 18 791         | 21 839         | 28 969         | 28 298         | 23 932         | 23 842         |
| Telecommunications, computer and information<br>services..... (5748Y)     | 7 444          | 9 831          | 11 380         | 13 359         | 16 325         | 16 040         | 16 615         | 17 654         |
| Personal, cultural and recreational services .... (5749Y)                 | 164            | 220            | 222            | 204            | 267            | 443            | 460            | 613            |
| Other business and miscellaneous services..... (5750Y)                    | 24 931         | 30 289         | 30 608         | 34 027         | 39 729         | 34 140         | 33 043         | 35 738         |
| <i>of which:</i>  |                |                |                |                |                |                |                |                |
| Legal services ..... (5751Y)  | 525            | 707            | 972            | 1 271          | 1 620          | 1 610          | 1 982          | 1 827          |
| Accounting services ..... (5752Y)   | 1 354          | 1 443          | 1 441          | 1 443          | 1 533          | 1 167          | 1 480          | 1 628          |
| Advertising and market research services (5753Y)                          | 1 430          | 1 511          | 1 614          | 1 746          | 2 362          | 2 354          | 2 754          | 2 935          |
| Architectural, engineering and other<br>technical services ..... (5754Y)  | 9 423          | 13 043         | 11 991         | 13 426         | 17 910         | 12 983         | 11 347         | 13 585         |
| <b>Total services</b> ..... (5004Y)                                       | <b>155 243</b> | <b>174 162</b> | <b>184 828</b> | <b>197 643</b> | <b>218 830</b> | <b>215 544</b> | <b>217 939</b> | <b>226 494</b> |
| <b>Income</b>   |                |                |                |                |                |                |                |                |
| Compensation of employees..... (5723Y)                                    | 10 844         | 11 410         | 11 876         | 12 492         | 13 122         | 13 779         | 14 500         | 15 208         |
| <b>Investment income</b>  |                |                |                |                |                |                |                |                |
| Direct investment..... (5724Y)  | 69 569         | 77 745         | 94 752         | 89 904         | 89 048         | 85 307         | 95 315         | 95 726         |
| Dividends ..... (5060Y)   | 68 226         | 76 252         | 92 995         | 87 907         | 86 900         | 83 061         | 93 006         | 93 126         |
| Interest..... (5061Y)   | 1 116          | 1 268          | 1 525          | 1 769          | 1 918          | 2 026          | 2 102          | 2 391          |
| Branch ..... (5062Y)  | 227            | 225            | 232            | 228            | 230            | 220            | 207            | 209            |
| Non-direct investment <sup>1</sup> ..... (5725Y)                          | 56 424         | 68 074         | 77 151         | 95 986         | 106 073        | 122 115        | 140 737        | 149 010        |
| Dividends ..... (5063Y)   | 12 820         | 12 647         | 12 748         | 23 628         | 23 195         | 24 359         | 33 908         | 33 096         |
| Interest..... (5064Y)   | 43 604         | 55 427         | 64 404         | 72 358         | 82 878         | 97 757         | 106 830        | 115 915        |
| <b>Total income</b> ..... (5681Y)   | <b>136 837</b> | <b>157 229</b> | <b>183 779</b> | <b>198 382</b> | <b>208 243</b> | <b>221 201</b> | <b>250 552</b> | <b>259 944</b> |
| <b>Current transfers</b>  |                |                |                |                |                |                |                |                |
| Central government ..... (5727Y)  | 35 732         | 41 533         | 47 873         | 49 526         | 41 594         | 51 690         | 50 204         | 49 782         |
| Other sectors..... (5728Y)  | 8 728          | 7 226          | 6 895          | 8 372          | 9 652          | 9 611          | 10 050         | 12 538         |
| <b>Total current transfers</b> ..... (5729Y)                              | <b>44 460</b>  | <b>48 759</b>  | <b>54 768</b>  | <b>57 898</b>  | <b>51 246</b>  | <b>61 301</b>  | <b>60 254</b>  | <b>62 320</b>  |
| <b>Capital transfers</b>  |                |                |                |                |                |                |                |                |
| Central government ..... (5730Y)  | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors..... (5731Y)  | 153            | 158            | 180            | 170            | 167            | 166            | 182            | 168            |
| <b>Total capital transfers</b> ..... (5732Y)                              | <b>153</b>     | <b>158</b>     | <b>180</b>     | <b>170</b>     | <b>167</b>     | <b>166</b>     | <b>182</b>     | <b>168</b>     |

KB532

1. Including portfolio and other investment.



## Services, income and transfer receipts

### Seasonally adjusted figures at annual rates

R millions

|  | 2018           |                |                |                | 2019           |                |                |                |                | 2020           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 02             | 03             | 04             | 2018           | 01             | 02             | 03             | 04             | 2019           | 01             |
| <b>Services</b>                                  |                |                |                |                |                |                |                |                |                |                |
| Transportation..... (5700L)                      | 30 130         | 30 828         | 29 733         | 29 209         | 27 943         | 31 669         | 32 837         | 29 555         | 30 501         | 27 043         |
| Passenger fares..... (5041L)                     | 10 182         | 10 572         | 10 745         | 10 564         | 9 247          | 10 345         | 10 365         | 9 023          | 9 745          | 6 707          |
| Other..... (5042L)                               | 19 948         | 20 256         | 18 988         | 18 645         | 18 696         | 21 324         | 22 472         | 20 532         | 20 756         | 20 336         |
| Travel..... (5043L)                              | 116 197        | 119 421        | 119 404        | 118 366        | 121 037        | 121 799        | 120 522        | 121 170        | 121 132        | 109 328        |
| Business..... (5701L)                            | 9 264          | 9 654          | 10 005         | 9 720          | 9 879          | 9 865          | 9 789          | 10 002         | 9 884          | 8 608          |
| Other..... (5702L)                               | 106 933        | 109 767        | 109 399        | 108 646        | 111 157        | 111 934        | 110 732        | 111 168        | 111 248        | 100 721        |
| Other services..... (5051L)                      | 62 538         | 64 000         | 63 406         | 62 840         | 58 821         | 59 757         | 61 649         | 64 125         | 61 088         | 64 807         |
| <b>Total services..... (5002L)</b>               | <b>208 865</b> | <b>214 249</b> | <b>212 543</b> | <b>210 415</b> | <b>207 800</b> | <b>213 225</b> | <b>215 008</b> | <b>214 850</b> | <b>212 721</b> | <b>201 179</b> |
| <b>Income</b>                                    |                |                |                |                |                |                |                |                |                |                |
| Compensation of employees..... (5703L)           | 12 112         | 12 148         | 12 648         | 12 240         | 12 672         | 12 744         | 12 752         | 13 264         | 12 858         | 13 168         |
| <b>Investment income</b>                         |                |                |                |                |                |                |                |                |                |                |
| Direct investment..... (5704L)                   | 21 454         | 37 577         | 57 020         | 36 827         | 39 906         | 60 810         | 50 719         | 55 616         | 51 763         | 59 200         |
| Dividends..... (5044L)                           | 14 049         | 30 328         | 49 531         | 29 957         | 34 128         | 51 940         | 41 913         | 46 871         | 43 713         | 52 370         |
| Interest..... (5045L)                            | 6 893          | 6 721          | 6 965          | 6 352          | 5 258          | 8 354          | 8 302          | 8 237          | 7 538          | 6 330          |
| Branch..... (5046L)                              | 512            | 528            | 524            | 518            | 520            | 516            | 504            | 508            | 512            | 500            |
| Non-direct investment <sup>1</sup> ..... (5705L) | 28 372         | 49 505         | 47 758         | 47 441         | 69 964         | 32 110         | 53 953         | 52 613         | 52 160         | 56 336         |
| Dividends..... (5047L)                           | 9 263          | 30 781         | 28 199         | 27 916         | 46 473         | 8 756          | 31 738         | 29 865         | 29 208         | 28 961         |
| Interest..... (5048L)                            | 19 109         | 18 724         | 19 559         | 19 525         | 23 491         | 23 354         | 22 215         | 22 748         | 22 952         | 27 375         |
| <b>Total income..... (5680L)</b>                 | <b>61 938</b>  | <b>99 230</b>  | <b>117 426</b> | <b>96 507</b>  | <b>122 542</b> | <b>105 664</b> | <b>117 424</b> | <b>121 493</b> | <b>116 781</b> | <b>128 704</b> |
| <b>Current transfers</b>                         |                |                |                |                |                |                |                |                |                |                |
| Central government..... (5707L)                  | 696            | 1 712          | 2 084          | 1 234          | 592            | 1 424          | 836            | 1 020          | 968            | 868            |
| Other sectors..... (5708L)                       | 23 080         | 25 196         | 24 164         | 23 346         | 23 760         | 25 124         | 26 296         | 27 984         | 25 791         | 28 320         |
| <b>Total current transfers..... (5709L)</b>      | <b>23 776</b>  | <b>26 908</b>  | <b>26 248</b>  | <b>24 580</b>  | <b>24 352</b>  | <b>26 548</b>  | <b>27 132</b>  | <b>29 004</b>  | <b>26 759</b>  | <b>29 188</b>  |
| <b>Capital transfers</b>                         |                |                |                |                |                |                |                |                |                |                |
| Central government..... (5710L)                  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors..... (5711L)                       | 416            | 408            | 428            | 418            | 424            | 404            | 412            | 408            | 412            | 400            |
| <b>Total capital transfers..... (5712L)</b>      | <b>416</b>     | <b>408</b>     | <b>428</b>     | <b>418</b>     | <b>424</b>     | <b>404</b>     | <b>412</b>     | <b>408</b>     | <b>412</b>     | <b>400</b>     |

KB531

1. Including portfolio and other investment.

## Services, income and transfer payments

### Seasonally adjusted figures at annual rates

R millions

|  | 2018           |                |                |                | 2019           |                |                |                |                | 2020           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 02             | 03             | 04             | 2018           | 01             | 02             | 03             | 04             | 2019           | 01             |
| <b>Services</b>                                  |                |                |                |                |                |                |                |                |                |                |
| Transportation..... (5720L)                      | 86 316         | 95 023         | 93 061         | 90 123         | 92 889         | 93 857         | 94 802         | 95 081         | 94 157         | 86 095         |
| Passenger fares..... (5057L)                     | 37 925         | 39 586         | 39 435         | 38 801         | 39 240         | 38 430         | 39 423         | 40 387         | 39 370         | 31 596         |
| Other..... (5058L)                               | 48 391         | 55 437         | 53 626         | 51 322         | 53 649         | 55 427         | 55 379         | 54 694         | 54 787         | 54 499         |
| Travel..... (5059L)                              | 44 062         | 45 664         | 45 278         | 44 872         | 44 337         | 44 297         | 46 079         | 46 915         | 45 407         | 40 249         |
| Business..... (5721L)                            | 12 452         | 12 691         | 12 628         | 12 490         | 11 644         | 11 674         | 12 097         | 11 641         | 11 764         | 12 041         |
| Other..... (5722L)                               | 31 611         | 32 973         | 32 649         | 32 382         | 32 693         | 32 622         | 33 982         | 35 275         | 33 643         | 28 208         |
| Other services..... (5067L)                      | 82 424         | 84 293         | 85 310         | 82 944         | 83 778         | 90 906         | 85 165         | 87 872         | 86 930         | 81 953         |
| <b>Total services..... (5004L)</b>               | <b>212 802</b> | <b>224 980</b> | <b>223 649</b> | <b>217 939</b> | <b>221 003</b> | <b>229 059</b> | <b>226 046</b> | <b>229 868</b> | <b>226 494</b> | <b>208 297</b> |
| <b>Income</b>                                    |                |                |                |                |                |                |                |                |                |                |
| Compensation of employees..... (5723L)           | 14 064         | 14 180         | 16 088         | 14 500         | 14 336         | 14 736         | 14 904         | 16 856         | 15 208         | 14 844         |
| <b>Investment income</b>                         |                |                |                |                |                |                |                |                |                |                |
| Direct investment..... (5724L)                   | 85 750         | 92 154         | 98 834         | 95 315         | 96 507         | 65 609         | 140 635        | 80 152         | 95 726         | 53 598         |
| Dividends..... (5060L)                           | 83 359         | 89 913         | 96 616         | 93 006         | 93 936         | 62 760         | 138 010        | 77 799         | 93 126         | 51 139         |
| Interest..... (5061L)                            | 2 191          | 2 033          | 2 002          | 2 102          | 2 351          | 2 637          | 2 421          | 2 153          | 2 391          | 2 263          |
| Branch..... (5062L)                              | 200            | 208            | 216            | 207            | 220            | 212            | 204            | 200            | 209            | 196            |
| Non-direct investment <sup>1</sup> ..... (5725L) | 132 730        | 142 473        | 140 305        | 140 737        | 154 770        | 149 363        | 147 524        | 144 383        | 149 010        | 156 703        |
| Dividends..... (5063L)                           | 32 260         | 34 292         | 32 656         | 33 908         | 37 333         | 32 118         | 33 460         | 29 471         | 33 096         | 34 497         |
| Interest..... (5064L)                            | 100 470        | 108 181        | 107 649        | 106 830        | 117 437        | 117 245        | 114 064        | 114 912        | 115 915        | 122 206        |
| <b>Total income..... (5681L)</b>                 | <b>232 544</b> | <b>248 807</b> | <b>255 227</b> | <b>250 552</b> | <b>265 613</b> | <b>229 708</b> | <b>303 063</b> | <b>241 391</b> | <b>259 944</b> | <b>225 145</b> |
| <b>Current transfers</b>                         |                |                |                |                |                |                |                |                |                |                |
| Central government..... (5727L)                  | 48 288         | 48 288         | 48 288         | 50 204         | 48 288         | 50 280         | 50 280         | 50 280         | 49 782         | 50 280         |
| Other sectors..... (5728L)                       | 9 186          | 8 922          | 11 026         | 10 050         | 11 775         | 11 715         | 12 298         | 14 364         | 12 538         | 13 571         |
| <b>Total current transfers..... (5729L)</b>      | <b>57 474</b>  | <b>57 210</b>  | <b>59 314</b>  | <b>60 254</b>  | <b>60 063</b>  | <b>61 995</b>  | <b>62 578</b>  | <b>64 644</b>  | <b>62 320</b>  | <b>63 851</b>  |
| <b>Capital transfers</b>                         |                |                |                |                |                |                |                |                |                |                |
| Central government..... (5730L)                  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors..... (5731L)                       | 180            | 188            | 184            | 182            | 172            | 164            | 176            | 160            | 168            | 144            |
| <b>Total capital transfers..... (5732L)</b>      | <b>180</b>     | <b>188</b>     | <b>184</b>     | <b>182</b>     | <b>172</b>     | <b>164</b>     | <b>176</b>     | <b>160</b>     | <b>168</b>     | <b>144</b>     |

KB533

1. Including portfolio and other investment.

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

### Annual figures

R millions

|  | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net incurrence of liabilities<sup>2</sup></b>       |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Direct investment<sup>3</sup></b> ..... (5640J)     | <b>37 428</b>   | <b>80 138</b>   | <b>62 627</b>   | <b>22 065</b>   | <b>32 876</b>   | <b>26 759</b>   | <b>72 119</b>   | <b>66 816</b>   |
| Public corporations..... (5641J)                       | -               | -               | -               | -               | -               | -               | -               | -               |
| Banking sector..... (5642J)                            | 1 970           | 20 160          | 1 121           | 3 257           | -9 844          | -21 922         | 3 035           | -4 355          |
| Private non-banking sector..... (5643J)                | 35 458          | 59 978          | 61 506          | 18 808          | 42 720          | 48 681          | 69 084          | 71 171          |
| <b>Portfolio investment</b> ..... (5644J)              | <b>182 086</b>  | <b>130 199</b>  | <b>146 944</b>  | <b>121 290</b>  | <b>139 866</b>  | <b>278 828</b>  | <b>90 009</b>   | <b>88 002</b>   |
| Monetary authorities..... (5645J)                      | -               | -               | -               | -               | -               | -               | -               | -               |
| General government..... (5646J)                        | 118 611         | 61 489          | 51 563          | 3 287           | 141 112         | 171 650         | 28 363          | 141 644         |
| Public corporations..... (5647J)                       | 8 906           | 8 320           | 2 613           | 16 262          | -11 316         | -1 804          | 20 551          | 10 600          |
| Banking sector..... (5648J)                            | 4 829           | 11 700          | 16 545          | 3 169           | 11 239          | 37 909          | 8 150           | -7 872          |
| Private non-banking sector..... (5649J)                | 49 740          | 48 690          | 76 223          | 98 572          | -1 169          | 71 073          | 32 945          | -56 370         |
| <b>Financial derivatives</b> ..... (5672J)             | <b>-213 869</b> | <b>-188 354</b> | <b>-194 842</b> | <b>-320 856</b> | <b>-499 330</b> | <b>-227 590</b> | <b>-218 605</b> | <b>-163 231</b> |
| Banking sector..... (5673J)                            | -213 869        | -188 354        | -194 842        | -320 856        | -499 330        | -227 590        | -218 605        | -163 231        |
| <b>Other investment</b> ..... (5650J)                  | <b>69 735</b>   | <b>50 412</b>   | <b>148 133</b>  | <b>72 273</b>   | <b>-3 747</b>   | <b>61 471</b>   | <b>114 963</b>  | <b>-10 235</b>  |
| Monetary authorities <sup>4</sup> ..... (5651J)        | 1 646           | 953             | 4 483           | -1 606          | 286             | -1 059          | 2 326           | -5 246          |
| General government..... (5652J)                        | -3 646          | -1 763          | -4 210          | -3 925          | -3 350          | -2 477          | -2 042          | -1 296          |
| Public corporations..... (5653J)                       | 20 004          | 12 765          | 17 836          | 18 960          | 25 543          | 28 348          | 9 345           | -1 124          |
| Banking sector..... (5654J)                            | 45 060          | 16 964          | 123 106         | 33 443          | -12 369         | -19 335         | 77 109          | -18 284         |
| Private non-banking sector..... (5655J)                | 6 671           | 21 493          | 6 918           | 25 401          | -13 857         | 55 994          | 28 225          | 15 715          |
| Special Drawing Rights..... (5674J)                    | -               | -               | -               | -               | -               | -               | -               | -               |
| <b>Net acquisition of financial assets<sup>5</sup></b> |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Direct investment<sup>6</sup></b> ..... (5656J)     | <b>-24 528</b>  | <b>-64 196</b>  | <b>-83 234</b>  | <b>-73 282</b>  | <b>-65 818</b>  | <b>-98 212</b>  | <b>-53 943</b>  | <b>-45 060</b>  |
| Public corporations..... (5657J)                       | -               | -110            | -               | -               | -               | -               | -               | -               |
| Banking sector..... (5658J)                            | -117            | 28              | 11              | 18              | 20              | -498            | -3              | 3               |
| Private non-banking sector..... (5659J)                | -24 411         | -64 114         | -83 245         | -73 300         | -65 838         | -97 714         | -53 940         | -45 063         |
| <b>Portfolio investment</b> ..... (5660J)              | <b>-69 731</b>  | <b>-23 008</b>  | <b>-1 170</b>   | <b>1 332</b>    | <b>100 693</b>  | <b>-58 894</b>  | <b>-56 822</b>  | <b>43 060</b>   |
| Public corporations..... (5663J)                       | -               | -               | -               | -               | -               | -               | -               | -               |
| Banking sector..... (5664J)                            | -739            | 12 620          | 3 491           | -3 069          | 19 901          | -6 880          | -2 857          | -7 280          |
| Private non-banking sector..... (5665J)                | -68 992         | -35 628         | -4 661          | 4 401           | 80 792          | -52 014         | -53 965         | 50 340          |
| <b>Financial derivatives</b> ..... (5677J)             | <b>228 247</b>  | <b>195 832</b>  | <b>211 251</b>  | <b>325 738</b>  | <b>485 573</b>  | <b>223 234</b>  | <b>225 575</b>  | <b>159 054</b>  |
| Banking sector..... (5678J)                            | 228 247         | 195 832         | 211 251         | 325 738         | 485 573         | 223 234         | 225 575         | 159 054         |
| <b>Other investment</b> ..... (5666J)                  | <b>1 089</b>    | <b>3 251</b>    | <b>-26 312</b>  | <b>46 769</b>   | <b>-18 488</b>  | <b>-70 110</b>  | <b>-21 520</b>  | <b>5 421</b>    |
| Monetary authorities <sup>7</sup> ..... (5667J)        | -               | -               | -               | -               | -               | -               | -               | -               |
| General government..... (5668J)                        | 1 659           | -               | -               | -               | -               | -3 431          | -8 239          | -4 363          |
| Public corporations..... (5669J)                       | -187            | -3 895          | 1 802           | -3 199          | -1 231          | -992            | -506            | -929            |
| Banking sector..... (5670J)                            | 9 832           | 14 216          | -15 850         | 69 078          | -15 659         | 10 499          | 13 750          | 48 136          |
| Private non-banking sector..... (5671J)                | -10 215         | -7 070          | -12 264         | -19 110         | -1 598          | -76 186         | -26 525         | -37 423         |
| <b>Reserve assets<sup>8</sup></b> ..... (5679J)        | <b>-8 955</b>   | <b>-4 658</b>   | <b>-15 134</b>  | <b>14 015</b>   | <b>-40 193</b>  | <b>-25 525</b>  | <b>-11 337</b>  | <b>-25 370</b>  |

KB529

1. Identified capital movements.

2. A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

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

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

5. A net acquisition of financial assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of financial assets (inflow of capital) is indicated by a positive (+) sign.

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

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

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

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

### Quarterly figures

R millions

|  | 2018           |                |                |                 | 2019           |                |                |                |                 | 2020           |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
|  | 02             | 03             | 04             | 2018            | 01             | 02             | 03             | 04             | 2019            | 01             |
| <b>Net incurrence of liabilities<sup>2</sup></b>       |                |                |                |                 |                |                |                |                |                 |                |
| <b>Direct investment<sup>3</sup></b> ..... (5640K)     | <b>40 404</b>  | <b>25 555</b>  | <b>-3 164</b>  | <b>72 119</b>   | <b>11 041</b>  | <b>27 918</b>  | <b>17 329</b>  | <b>10 528</b>  | <b>66 816</b>   | <b>29 012</b>  |
| Public corporations ..... (5641K)                      | -              | -              | -              | -               | -              | -              | -              | -              | -               | -              |
| Banking sector ..... (5642K)                           | 488            | 416            | -1 493         | 3 035           | -2             | -              | -796           | -3 557         | -4 355          | 878            |
| Private non-banking sector..... (5643K)                | 39 916         | 25 139         | -1 671         | 69 084          | 11 043         | 27 918         | 18 125         | 14 085         | 71 171          | 28 134         |
| <b>Portfolio investment</b> ..... (5644K)              | <b>16 624</b>  | <b>17 882</b>  | <b>-33 913</b> | <b>90 009</b>   | <b>28 486</b>  | <b>9 977</b>   | <b>40 192</b>  | <b>9 347</b>   | <b>88 002</b>   | <b>-97 558</b> |
| Monetary authorities..... (5645K)                      | -              | -              | -              | -               | -              | -              | -              | -              | -               | -              |
| General government..... (5646K)                        | -3 421         | 3 755          | -18 679        | 28 363          | 35 690         | -6 995         | 72 760         | 40 189         | 141 644         | -68 965        |
| Public corporations ..... (5647K)                      | 258            | 20 260         | -989           | 20 551          | 618            | 5 954          | 785            | 3 243          | 10 600          | 1 659          |
| Banking sector ..... (5648K)                           | 4 035          | -993           | -1 715         | 8 150           | 2 689          | 2 253          | -5 515         | -7 299         | -7 872          | -6 417         |
| Private non-banking sector..... (5649K)                | 15 752         | -5 140         | -12 530        | 32 945          | -10 511        | 8 765          | -27 838        | -26 786        | -56 370         | -23 835        |
| <b>Financial derivatives</b> ..... (5672K)             | <b>-45 459</b> | <b>-65 430</b> | <b>-48 146</b> | <b>-218 605</b> | <b>-42 954</b> | <b>-31 548</b> | <b>-37 892</b> | <b>-50 837</b> | <b>-163 231</b> | <b>-73 697</b> |
| Banking sector ..... (5673K)                           | -45 459        | -65 430        | -48 146        | -218 605        | -42 954        | -31 548        | -37 892        | -50 837        | -163 231        | -73 697        |
| <b>Other investment</b> ..... (5650K)                  | <b>12 582</b>  | <b>-10 198</b> | <b>111 466</b> | <b>114 963</b>  | <b>35 838</b>  | <b>-4 912</b>  | <b>855</b>     | <b>-42 016</b> | <b>-10 235</b>  | <b>52 024</b>  |
| Monetary authorities <sup>4</sup> ..... (5651K)        | 2 100          | 117            | 3 329          | 2 326           | 654            | -1 804         | -4 787         | 691            | -5 246          | -97            |
| General government..... (5652K)                        | -949           | -              | -1 093         | -2 042          | -              | -635           | -              | -661           | -1 296          | -              |
| Public corporations ..... (5653K)                      | -1 679         | 2 708          | 3 195          | 9 345           | 2 721          | 1 257          | 3 587          | -8 689         | -1 124          | 3 505          |
| Banking sector ..... (5654K)                           | 21 912         | -30 402        | 90 592         | 77 109          | -15 809        | -6 851         | -7 477         | 11 853         | -18 284         | 65 177         |
| Private non-banking sector..... (5655K)                | -8 802         | 17 379         | 15 443         | 28 225          | 48 272         | 3 121          | 9 532          | -45 210        | 15 715          | -16 561        |
| Special Drawing Rights ..... (5674K)                   | -              | -              | -              | -               | -              | -              | -              | -              | -               | -              |
| <b>Net acquisition of financial assets<sup>5</sup></b> |                |                |                |                 |                |                |                |                |                 |                |
| <b>Direct investment<sup>6</sup></b> ..... (5656K)     | <b>-3 162</b>  | <b>-13 033</b> | <b>-22 652</b> | <b>-53 943</b>  | <b>-16 539</b> | <b>5 493</b>   | <b>-21 569</b> | <b>-12 445</b> | <b>-45 060</b>  | <b>-9 210</b>  |
| Public corporations ..... (5657K)                      | -              | -              | -              | -               | -              | -              | -              | -              | -               | -              |
| Banking sector ..... (5658K)                           | -              | -81            | 78             | -3              | 3              | -              | -              | -              | 3               | -              |
| Private non-banking sector..... (5659K)                | -3 162         | -12 952        | -22 730        | -53 940         | -16 542        | 5 493          | -21 569        | -12 445        | -45 063         | -9 210         |
| <b>Portfolio investment</b> ..... (5660K)              | <b>-8 686</b>  | <b>-2 827</b>  | <b>-29 334</b> | <b>-56 822</b>  | <b>-17 888</b> | <b>17 481</b>  | <b>34 733</b>  | <b>8 734</b>   | <b>43 060</b>   | <b>79 579</b>  |
| Public corporations ..... (5663K)                      | -              | -              | -              | -               | -              | -              | -              | -              | -               | -              |
| Banking sector ..... (5664K)                           | -4 790         | 1 209          | -5 771         | -2 857          | -4 282         | 9 293          | -1 888         | -10 403        | -7 280          | 9 943          |
| Private non-banking sector..... (5665K)                | -3 896         | -4 036         | -23 563        | -53 965         | -13 606        | 8 188          | 36 621         | 19 137         | 50 340          | 69 636         |
| <b>Financial derivatives</b> ..... (5677K)             | <b>50 414</b>  | <b>69 953</b>  | <b>51 869</b>  | <b>225 575</b>  | <b>40 900</b>  | <b>31 046</b>  | <b>34 845</b>  | <b>52 263</b>  | <b>159 054</b>  | <b>87 760</b>  |
| Banking sector ..... (5678K)                           | 50 414         | 69 953         | 51 869         | 225 575         | 40 900         | 31 046         | 34 845         | 52 263         | 159 054         | 87 760         |
| <b>Other investment</b> ..... (5666K)                  | <b>6 554</b>   | <b>-1 979</b>  | <b>-4 431</b>  | <b>-21 520</b>  | <b>-51 868</b> | <b>-50 289</b> | <b>82 957</b>  | <b>24 621</b>  | <b>5 421</b>    | <b>-93 421</b> |
| Monetary authorities <sup>7</sup> ..... (5667K)        | -              | -              | -              | -               | -              | -              | -              | -              | -               | -              |
| General government..... (5668K)                        | -              | -              | -4 151         | -8 239          | -131           | -              | -              | -4 232         | -4 363          | -              |
| Public corporations ..... (5669K)                      | 523            | 342            | 401            | -506            | -1 848         | 994            | 517            | -592           | -929            | -4 024         |
| Banking sector ..... (5670K)                           | 19 759         | 4 079          | -9 465         | 13 750          | -30 562        | -17 095        | 67 841         | 27 952         | 48 136          | -90 365        |
| Private non-banking sector..... (5671K)                | -13 728        | -6 400         | 8 784          | -26 525         | -19 327        | -34 188        | 14 599         | 1 493          | -37 423         | 968            |
| <b>Reserve assets<sup>8</sup></b> ..... (5679K)        | <b>-23 537</b> | <b>3 812</b>   | <b>-6 183</b>  | <b>-11 337</b>  | <b>34 244</b>  | <b>7 674</b>   | <b>-77 164</b> | <b>9 876</b>   | <b>-25 370</b>  | <b>42 160</b>  |

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

## Foreign liabilities of South Africa

R millions

| End of   | 2012             | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Total            | Total            | Total            | Total            | Total            | Total            | Total            |
| <b>Direct investment</b>                         |                  |                  |                  |                  |                  |                  |                  |
| Public corporations..... (5540J)                 | -                | -                | -                | -                | -                | -                | -                |
| Equity and investment fund shares..... (5480J)   | -                | -                | -                | -                | -                | -                | -                |
| Debt instruments..... (5542J)                    | -                | -                | -                | -                | -                | -                | -                |
| Banking sector ..... (5543J)                     | 122 967          | 133 505          | 168 471          | 142 638          | 157 049          | 129 495          | 128 891          |
| Equity and investment fund shares..... (5481J)   | 122 967          | 133 505          | 168 471          | 142 638          | 157 049          | 129 495          | 128 891          |
| Private non-banking sector ..... (5545J)         | 1 267 057        | 1 462 255        | 1 440 181        | 1 827 774        | 1 696 558        | 1 796 038        | 1 863 161        |
| Equity and investment fund shares ..... (5482J)  | 1 023 961        | 1 164 365        | 1 109 757        | 1 463 245        | 1 342 224        | 1 464 009        | 1 455 458        |
| Debt instruments..... (5483J)                    | 243 096          | 297 890          | 330 424          | 364 529          | 354 334          | 332 029          | 407 703          |
| <b>Total direct investment ..... (5550J)</b>     | <b>1 390 024</b> | <b>1 595 760</b> | <b>1 608 652</b> | <b>1 970 412</b> | <b>1 853 607</b> | <b>1 925 533</b> | <b>1 992 052</b> |
| <b>Portfolio investment</b>                      |                  |                  |                  |                  |                  |                  |                  |
| Monetary authorities ..... (5551J)               | -                | -                | -                | -                | -                | -                | -                |
| Debt securities ..... (5552J)                    | -                | -                | -                | -                | -                | -                | -                |
| General government ..... (5553J)                 | 450 770          | 525 931          | 596 227          | 614 437          | 744 456          | 898 990          | 955 348          |
| Debt securities ..... (5554J)                    | 450 770          | 525 931          | 596 227          | 614 437          | 744 456          | 898 990          | 955 348          |
| Public corporations..... (5555J)                 | 54 488           | 70 400           | 80 335           | 118 715          | 101 124          | 89 727           | 122 621          |
| Equity and investment fund shares..... (5556J)   | 1 645            | 2 920            | 9 659            | 9 488            | 13 045           | 7 364            | 7 357            |
| Debt securities ..... (5557J)                    | 52 843           | 67 480           | 70 676           | 109 227          | 88 079           | 82 363           | 115 264          |
| Banking sector ..... (5558J)                     | 159 962          | 188 636          | 304 623          | 225 926          | 263 980          | 353 527          | 368 877          |
| Equity and investment fund shares..... (5559J)   | 139 927          | 161 229          | 269 117          | 185 984          | 244 696          | 333 530          | 339 261          |
| Debt securities ..... (5560J)                    | 20 035           | 27 407           | 35 506           | 39 942           | 19 284           | 19 997           | 29 616           |
| Private non-banking sector ..... (5561J)         | 1 063 923        | 1 303 878        | 1 594 024        | 1 622 127        | 1 690 971        | 2 255 878        | 1 905 636        |
| Equity and investment fund shares..... (5562J)   | 1 015 755        | 1 265 407        | 1 554 131        | 1 574 578        | 1 648 710        | 2 214 673        | 1 859 002        |
| Debt securities ..... (5563J)                    | 48 168           | 38 471           | 39 893           | 47 549           | 42 261           | 41 205           | 46 634           |
| <b>Total portfolio investment ..... (5564J)</b>  | <b>1 729 143</b> | <b>2 088 845</b> | <b>2 575 209</b> | <b>2 581 205</b> | <b>2 800 531</b> | <b>3 598 122</b> | <b>3 352 482</b> |
| <b>Financial derivatives</b>                     |                  |                  |                  |                  |                  |                  |                  |
| Banking sector ..... (5484J)                     | 134 705          | 104 724          | 113 521          | 196 496          | 104 843          | 136 736          | 90 707           |
| <b>Total financial derivatives ..... (5485J)</b> | <b>134 705</b>   | <b>104 724</b>   | <b>113 521</b>   | <b>196 496</b>   | <b>104 843</b>   | <b>136 736</b>   | <b>90 707</b>    |
| <b>Other investment</b>                          |                  |                  |                  |                  |                  |                  |                  |
| Monetary authorities ..... (5565J)               | 6 161            | 7 114            | 11 596           | 9 991            | 10 276           | 9 217            | 11 544           |
| Credit and loans with the IMF..... (5486J)       | -                | -                | -                | -                | -                | -                | -                |
| Long-term loans..... (5567J)                     | -                | -                | -                | -                | -                | -                | -                |
| Short-term loans ..... (5568J)                   | -                | -                | -                | -                | -                | -                | -                |
| Deposits ..... (5569J)                           | 6 161            | 7 114            | 11 596           | 9 991            | 10 276           | 9 217            | 11 544           |
| General government ..... (5570J)                 | 17 382           | 19 756           | 15 098           | 13 066           | 8 463            | 5 716            | 3 974            |
| Long-term loans..... (5571J)                     | 17 382           | 19 756           | 15 098           | 13 066           | 8 463            | 5 716            | 3 974            |
| Short-term loans ..... (5572J)                   | -                | -                | -                | -                | -                | -                | -                |
| Public corporations..... (5573J)                 | 77 923           | 107 444          | 123 333          | 164 324          | 174 046          | 197 124          | 232 298          |
| Long-term loans..... (5574J)                     | 76 459           | 102 840          | 118 508          | 157 502          | 168 254          | 191 522          | 224 249          |
| Short-term loans ..... (5575J)                   | 1 464            | 4 604            | 4 825            | 6 822            | 5 792            | 5 602            | 8 049            |
| Banking sector ..... (5576J)                     | 199 742          | 216 865          | 332 033          | 397 611          | 354 702          | 306 848          | 412 005          |
| Long-term loans..... (5577J)                     | 29 855           | 27 163           | 41 209           | 78 540           | 54 649           | 60 609           | 45 780           |
| Short-term loans ..... (5578J)                   | 75 220           | 86 461           | 151 141          | 152 705          | 150 292          | 91 945           | 172 884          |
| Deposits ..... (5579J)                           | 94 667           | 103 241          | 139 683          | 166 366          | 149 761          | 154 294          | 193 341          |
| Private non-banking sector ..... (5580J)         | 89 319           | 120 617          | 123 924          | 172 579          | 150 660          | 237 372          | 278 483          |
| Long-term loans..... (5581J)                     | 34 199           | 38 594           | 40 444           | 56 909           | 62 172           | 99 373           | 141 243          |
| Short-term loans and trade finance ..... (5582J) | 55 120           | 82 023           | 83 480           | 115 670          | 88 488           | 137 999          | 137 240          |
| Special Drawing Rights..... (5487J)              | 23 308           | 28 844           | 29 957           | 38 645           | 32 820           | 31 323           | 35 637           |
| <b>Total other investment ..... (5583J)</b>      | <b>413 835</b>   | <b>500 640</b>   | <b>635 941</b>   | <b>796 216</b>   | <b>730 967</b>   | <b>787 600</b>   | <b>973 941</b>   |
| <b>Total foreign liabilities ..... (5584J)</b>   | <b>3 667 707</b> | <b>4 289 969</b> | <b>4 933 323</b> | <b>5 544 329</b> | <b>5 489 948</b> | <b>6 447 991</b> | <b>6 409 182</b> |

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## Foreign assets of South Africa

R millions

| 2012             | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | End of  |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---|
| Total            | Total            | Total            | Total            | Total            | Total            | Total            |   |
|                  |                  |                  |                  |                  |                  |                  | <b>Direct investment</b>                        |
| 4 640            | 5 395            | 5 230            | 7 397            | 6 514            | 4 489            | 5 285            | (5590J)..... Public corporations                |
| 4 360            | 4 774            | 4 622            | 6 815            | 6 023            | 4 416            | 5 204            | (5515J)..... Equity and investment fund shares  |
| 280              | 621              | 608              | 582              | 491              | 73               | 81               | (5592J)..... Debt instruments                   |
| 185              | 153              | 142              | 124              | 104              | 603              | 606              | (5593J)..... Banking sector                     |
| 185              | 153              | 142              | 124              | 104              | 603              | 606              | (5516J)..... Equity and investment fund shares  |
| 945 429          | 1 344 307        | 1 685 717        | 2 397 033        | 2 396 865        | 3 356 790        | 3 537 079        | (5595J)..... Private non-banking sector         |
| 881 137          | 1 268 899        | 1 603 159        | 2 286 100        | 2 242 789        | 3 162 085        | 3 318 419        | (5517J)..... Equity and investment fund shares  |
| 64 292           | 75 408           | 82 558           | 110 933          | 154 076          | 194 705          | 218 660          | (5518J)..... Debt instruments                   |
| <b>950 254</b>   | <b>1 349 855</b> | <b>1 691 089</b> | <b>2 404 554</b> | <b>2 403 483</b> | <b>3 361 882</b> | <b>3 542 970</b> | (5600J)..... <b>Total direct investment</b>     |
|                  |                  |                  |                  |                  |                  |                  | <b>Portfolio investment</b>                     |
| -                | -                | -                | -                | -                | -                | -                | (5605J)..... Public corporations                |
| -                | -                | -                | -                | -                | -                | -                | (5606J)..... Equity and investment fund shares  |
| -                | -                | -                | -                | -                | -                | -                | (5607J)..... Debt securities                    |
| 55 122           | 52 035           | 40 505           | 47 135           | 33 746           | 39 346           | 56 605           | (5608J)..... Banking sector                     |
| 10 275           | 8 182            | 5 428            | 8 087            | 6 268            | 7 175            | 16 178           | (5609J)..... Equity and investment fund shares  |
| 44 847           | 43 853           | 35 077           | 39 048           | 27 478           | 32 171           | 40 427           | (5610J)..... Debt securities                    |
| 1 303 028        | 1 697 376        | 1 752 975        | 2 234 392        | 2 086 335        | 2 191 854        | 2 056 277        | (5611J)..... Private non-banking sector         |
| 1 235 252        | 1 618 710        | 1 683 103        | 2 142 612        | 2 002 952        | 2 118 514        | 1 959 201        | (5612J)..... Equity and investment fund shares  |
| 67 776           | 78 666           | 69 872           | 91 780           | 83 383           | 73 340           | 97 076           | (5613J)..... Debt securities                    |
| <b>1 358 150</b> | <b>1 749 411</b> | <b>1 793 480</b> | <b>2 281 527</b> | <b>2 120 081</b> | <b>2 231 200</b> | <b>2 112 882</b> | (5614J)..... <b>Total portfolio investment</b>  |
|                  |                  |                  |                  |                  |                  |                  | <b>Financial derivatives</b>                    |
| 135 762          | 118 321          | 115 634          | 220 417          | 103 440          | 125 343          | 89 550           | (5519J)..... Banking sector                     |
| <b>135 762</b>   | <b>118 321</b>   | <b>115 634</b>   | <b>220 417</b>   | <b>103 440</b>   | <b>125 343</b>   | <b>89 550</b>    | (5535J)..... <b>Total financial derivatives</b> |
|                  |                  |                  |                  |                  |                  |                  | <b>Other investment</b>                         |
| 67               | 66               | 64               | 63               | 61               | 59               | 56               | (5615J)..... Monetary authorities               |
| 67               | 66               | 64               | 63               | 61               | 59               | 56               | (5617J)..... Long-term loans                    |
| -                | -                | -                | -                | -                | -                | -                | (5618J)..... Short-term loans                   |
| 12               | 12               | 12               | 12               | 12               | 12               | 12               | (5621J)..... General government                 |
| -                | -                | -                | -                | -                | -                | -                | (5622J)..... Long-term loans                    |
| 12               | 12               | 12               | 12               | 12               | 12               | 12               | (5623J)..... Short-term loans                   |
| 19 256           | 26 162           | 20 934           | 30 322           | 29 942           | 28 576           | 31 778           | (5624J)..... Public corporations                |
| 14 601           | 19 544           | 18 284           | 25 871           | 25 864           | 23 827           | 28 915           | (5625J)..... Long-term loans                    |
| 4 655            | 6 618            | 2 650            | 4 451            | 4 078            | 4 749            | 2 863            | (5626J)..... Short-term loans                   |
| 260 327          | 329 199          | 385 870          | 458 347          | 430 694          | 403 005          | 437 660          | (5627J)..... Banking sector                     |
| -                | -                | -                | -                | -                | -                | -                | (5628J)..... Long-term loans                    |
| 61 523           | 102 033          | 96 032           | 106 178          | 118 351          | 98 072           | 111 853          | (5629J)..... Short-term loans                   |
| 198 804          | 227 166          | 289 838          | 352 169          | 312 343          | 304 933          | 325 807          | (5630J)..... Deposits                           |
| 40 635           | 42 673           | 55 800           | 72 219           | 60 069           | 98 469           | 100 439          | (5632J)..... Private non-banking sector         |
| 2 427            | 2 193            | 2 129            | 2 330            | 3 185            | 2 359            | 2 194            | (5633J)..... Long-term loans                    |
| 38 208           | 40 480           | 53 671           | 69 889           | 56 884           | 96 110           | 98 245           | (5634J)..... Short-term loans and trade finance |
| <b>320 297</b>   | <b>398 112</b>   | <b>462 680</b>   | <b>560 963</b>   | <b>520 778</b>   | <b>530 121</b>   | <b>569 945</b>   | (5635J)..... <b>Total other investment</b>      |
|                  |                  |                  |                  |                  |                  |                  | <b>Reserve assets</b>                           |
| 430 942          | 520 189          | 568 524          | 713 893          | 647 824          | 624 777          | 742 333          | (5536J)..... Monetary authorities               |
| 56 982           | 50 621           | 55 887           | 66 692           | 63 811           | 64 341           | 74 313           | (5620J)..... Monetary gold                      |
| 23 873           | 29 603           | 32 119           | 42 157           | 36 744           | 34 506           | 46 070           | (5537J)..... Special Drawing Rights             |
| 350 087          | 439 965          | 480 518          | 605 044          | 547 269          | 525 930          | 621 950          | (5538J)..... Other reserve assets               |
| <b>430 942</b>   | <b>520 189</b>   | <b>568 524</b>   | <b>713 893</b>   | <b>647 824</b>   | <b>624 777</b>   | <b>742 333</b>   | (5539J)..... <b>Total reserve assets</b>        |
| <b>3 195 405</b> | <b>4 135 888</b> | <b>4 631 407</b> | <b>6 181 354</b> | <b>5 795 606</b> | <b>6 873 323</b> | <b>7 057 680</b> | (5636J)..... <b>Total foreign assets</b>        |

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## Foreign liabilities of South Africa by country, 31 December 2018

R millions

|  | Europe           |                |               |                |               |                |                |               |               |               |
|--|------------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|
|  | UK               | Germany        | Switzerland   | Luxembourg     | France        | Belgium        | Netherlands    | Austria       | Spain         | Italy         |
| <b>Direct investment</b>                 |                  |                |               |                |               |                |                |               |               |               |
| Public corporations.....                 | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Equity and investment fund shares.....   | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Debt instruments.....                    | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Banking sector .....                     | 24 736           | 926            | 461           | 136            | 4 300         | -              | -              | -             | -             | -             |
| Equity and investment fund shares.....   | 24 736           | 926            | 461           | 136            | 4 300         | -              | -              | -             | -             | -             |
| Private non-banking sector .....         | 561 888          | 89 447         | 16 179        | 40 386         | 14 471        | 191 767        | 387 654        | 13 076        | 12 189        | 7 919         |
| Equity and investment fund shares.....   | 500 584          | 77 202         | 8 497         | -3 202         | 11 700        | 166 571        | 316 409        | 12 774        | 10 728        | 6 879         |
| Debt instruments.....                    | 61 304           | 12 245         | 7 682         | 43 588         | 2 771         | 25 196         | 71 245         | 302           | 1 461         | 1 040         |
| <b>Total direct investment.....</b>      | <b>586 624</b>   | <b>90 373</b>  | <b>16 640</b> | <b>40 522</b>  | <b>18 771</b> | <b>191 767</b> | <b>387 654</b> | <b>13 076</b> | <b>12 189</b> | <b>7 919</b>  |
| <b>Portfolio investment</b>              |                  |                |               |                |               |                |                |               |               |               |
| Monetary authorities .....               | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Debt securities .....                    | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| General government .....                 | 81 501           | 3 149          | 5 814         | 45 624         | 9 010         | 358 013        | 7 598          | 3 500         | -             | 993           |
| Debt securities .....                    | 81 501           | 3 149          | 5 814         | 45 624         | 9 010         | 358 013        | 7 598          | 3 500         | -             | 993           |
| Public corporations.....                 | 3 435            | 1 983          | 2 078         | 3 000          | 3 723         | 919            | 2 223          | 1 940         | -             | 139           |
| Equity and investment fund shares.....   | 1 353            | 48             | 104           | 799            | 114           | 4              | 288            | 5             | -             | -             |
| Debt securities .....                    | 2 082            | 1 935          | 1 974         | 2 201          | 3 609         | 915            | 1 935          | 1 935         | -             | 139           |
| Banking sector .....                     | 67 162           | 1 217          | 9 556         | 13 919         | 6 709         | 12 181         | 8 323          | 2 636         | 18            | 1 299         |
| Equity and investment fund shares.....   | 64 068           | 451            | 4 650         | 13 507         | 6 232         | 12 136         | 8 069          | 2 629         | -             | 775           |
| Debt securities .....                    | 3 094            | 766            | 4 906         | 412            | 477           | 45             | 254            | 7             | 18            | 524           |
| Private non-banking sector .....         | 287 116          | 8 118          | 45 760        | 80 656         | 28 206        | 141 472        | 56 990         | 15 029        | 4             | 3 218         |
| Equity and investment fund shares.....   | 287 078          | 8 118          | 45 738        | 80 534         | 27 889        | 141 090        | 56 990         | 15 029        | 4             | 3 142         |
| Debt securities .....                    | 38               | -              | 22            | 122            | 917           | 382            | -              | -             | -             | 76            |
| <b>Total portfolio investment .....</b>  | <b>439 214</b>   | <b>14 467</b>  | <b>63 208</b> | <b>143 199</b> | <b>47 648</b> | <b>512 585</b> | <b>75 134</b>  | <b>23 105</b> | <b>22</b>     | <b>5 649</b>  |
| <b>Financial derivatives</b>             |                  |                |               |                |               |                |                |               |               |               |
| Banking sector .....                     | 72 502           | 1 575          | 3 642         | 2              | 6 240         | 12             | 209            | -             | 17            | 4             |
| <b>Total financial derivatives .....</b> | <b>72 502</b>    | <b>1 575</b>   | <b>3 642</b>  | <b>2</b>       | <b>6 240</b>  | <b>12</b>      | <b>209</b>     | <b>-</b>      | <b>17</b>     | <b>4</b>      |
| <b>Other investment</b>                  |                  |                |               |                |               |                |                |               |               |               |
| Monetary authorities .....               | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Credit and loans with the IMF.....       | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Long-term loans.....                     | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Short-term loans.....                    | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Deposits .....                           | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| General government .....                 | 2 043            | -              | -             | 8              | 1 892         | -              | -              | -             | -             | -             |
| Long-term loans.....                     | 2 043            | -              | -             | 8              | 1 892         | -              | -              | -             | -             | -             |
| Short-term loans .....                   | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| Public corporations.....                 | 17 088           | 26 105         | 264           | 1 533          | 18 412        | 1 907          | -              | 23            | -             | 3 787         |
| Long-term loans.....                     | 17 072           | 24 849         | -             | 1 533          | 17 942        | 1 907          | -              | -             | -             | 3 787         |
| Short-term loans .....                   | 16               | 1 256          | 264           | -              | 470           | -              | -              | 23            | -             | -             |
| Banking sector .....                     | 172 257          | 16 932         | 1 543         | 7 778          | 5 289         | 1 509          | 2 621          | 1 075         | 423           | 695           |
| Long-term loans.....                     | 24 471           | 14 146         | -             | 2 113          | -             | -              | -              | -             | -             | -             |
| Short-term loans.....                    | 85 416           | 489            | 24            | 653            | 2 937         | 432            | 725            | 902           | -             | -             |
| Deposits .....                           | 62 370           | 2 297          | 1 519         | 5 012          | 2 352         | 1 077          | 1 896          | 173           | 423           | 695           |
| Private non-banking sector .....         | 186 478          | 5 981          | 2 221         | 7 124          | 607           | 1 581          | 10 961         | 300           | 1 060         | 416           |
| Long-term loans.....                     | 95 878           | 321            | 291           | 6 088          | 40            | 96             | 9 553          | -             | 916           | -             |
| Short-term loans and trade finance ..... | 90 600           | 5 660          | 1 930         | 1 036          | 567           | 1 485          | 1 408          | 300           | 144           | 416           |
| Special Drawing Rights .....             | -                | -              | -             | -              | -             | -              | -              | -             | -             | -             |
| <b>Total other investment .....</b>      | <b>377 866</b>   | <b>49 018</b>  | <b>4 028</b>  | <b>16 443</b>  | <b>26 200</b> | <b>4 997</b>   | <b>13 582</b>  | <b>1 398</b>  | <b>1 483</b>  | <b>4 898</b>  |
| <b>Total foreign liabilities .....</b>   | <b>1 476 206</b> | <b>155 433</b> | <b>87 518</b> | <b>200 166</b> | <b>98 859</b> | <b>709 361</b> | <b>476 579</b> | <b>37 579</b> | <b>13 711</b> | <b>18 470</b> |



## Foreign liabilities of South Africa by country, 31 December 2018

R millions

|               |               |              |               |                  | North and South America |               |              |               |                  |                                    |
|---------------|---------------|--------------|---------------|------------------|-------------------------|---------------|--------------|---------------|------------------|------------------------------------|
| Sweden        | Ireland       | Malta        | Other         | Total            | USA                     | Canada        | Bermuda      | Other         | Total            |                                    |
|               |               |              |               |                  |                         |               |              |               |                  | <b>Direct investment</b>           |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Public corporations                |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Equity and investment fund shares  |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Debt instruments                   |
| -             | -             |              | 2 447         | 33 006           | 15 512                  | -             | -            | -             | 15 512           | Banking sector                     |
| -             | -             |              | 2 447         | 33 006           | 15 512                  | -             | -            | -             | 15 512           | Equity and investment fund shares  |
| 10 581        | 1 631         | 9 356        | 14 667        | 1 371 211        | 114 070                 | 8 230         | 8 153        | 12 482        | 142 935          | Private non-banking sector         |
| 3 507         | 762           | 8 984        | 10 476        | 1 131 871        | 103 208                 | -7 927        | 7 128        | -2 251        | 100 158          | Equity and investment fund shares  |
| 7 074         | 869           | 372          | 4 191         | 239 340          | 10 862                  | 16 157        | 1 025        | 14 733        | 42 777           | Debt instruments                   |
| <b>10 581</b> | <b>1 631</b>  | <b>9 356</b> | <b>17 114</b> | <b>1 404 217</b> | <b>129 582</b>          | <b>8 230</b>  | <b>8 153</b> | <b>12 482</b> | <b>158 447</b>   | <b>Total direct investment</b>     |
|               |               |              |               |                  |                         |               |              |               |                  | <b>Portfolio investment</b>        |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Monetary authorities               |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Debt securities                    |
| -             | 14 451        | -            | 14 757        | 544 410          | 343 729                 | 903           | 13           | 60            | 344 705          | General government                 |
| -             | 14 451        | -            | 14 757        | 544 410          | 343 729                 | 903           | 13           | 60            | 344 705          | Debt securities                    |
| 23            | 152           | -            | 151           | 19 766           | 101 070                 | -             | 10           | 7             | 101 087          | Public corporations                |
| 23            | 141           | -            | 120           | 2 999            | 3 899                   | -             | 10           | 7             | 3 916            | Equity and investment fund shares  |
| -             | 11            | -            | 31            | 16 767           | 97 171                  | -             | -            | -             | 97 171           | Debt securities                    |
| 1 451         | 4 932         | 3            | 6 768         | 136 174          | 201 391                 | 506           | 1            | 242           | 202 140          | Banking sector                     |
| 1 445         | 4 902         | -            | 4 688         | 123 552          | 189 372                 | 486           | -            | -             | 189 858          | Equity and investment fund shares  |
| 6             | 30            | 3            | 2 080         | 12 622           | 12 019                  | 20            | 1            | 242           | 12 282           | Debt securities                    |
| 3 879         | 27 376        | -            | 49 250        | 747 074          | 961 660                 | 7 445         | 257          | 3 323         | 972 685          | Private non-banking sector         |
| 3 879         | 27 370        | -            | 45 925        | 742 186          | 920 123                 | 7 445         | 257          | 3 323         | 931 148          | Equity and investment fund shares  |
| -             | 6             | -            | 3 325         | 4 888            | 41 537                  | -             | -            | -             | 41 537           | Debt securities                    |
| <b>5 353</b>  | <b>46 911</b> | <b>3</b>     | <b>70 926</b> | <b>1 447 424</b> | <b>1 607 850</b>        | <b>8 854</b>  | <b>281</b>   | <b>3 632</b>  | <b>1 620 617</b> | <b>Total portfolio investment</b>  |
|               |               |              |               |                  |                         |               |              |               |                  | <b>Financial derivatives</b>       |
| 99            | -             | -            | 30            | 84 332           | 2 673                   | 387           | -            | 51            | 3 111            | Banking sector                     |
| <b>99</b>     | <b>-</b>      | <b>-</b>     | <b>30</b>     | <b>84 332</b>    | <b>2 673</b>            | <b>387</b>    | <b>-</b>     | <b>51</b>     | <b>3 111</b>     | <b>Total financial derivatives</b> |
|               |               |              |               |                  |                         |               |              |               |                  | <b>Other investment</b>            |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Monetary authorities               |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Credit and loans with the IMF      |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Long-term loans                    |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Short-term loans                   |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Deposits                           |
| -             | -             | -            | -             | 3 943            | -                       | -             | -            | -             | -                | General government                 |
| -             | -             | -            | -             | 3 943            | -                       | -             | -            | -             | -                | Long-term loans                    |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Short-term loans                   |
| 50            | -             | -            | 19            | 69 188           | 30 317                  | 993           | -            | -             | 31 310           | Public corporations                |
| -             | -             | -            | -             | 67 090           | 26 108                  | 882           | -            | -             | 26 990           | Long-term loans                    |
| 50            | -             | -            | 19            | 2 098            | 4 209                   | 111           | -            | -             | 4 320            | Short-term loans                   |
| 135           | 718           | 83           | 1 870         | 212 928          | 45 450                  | 499           | 16           | 6 629         | 52 594           | Banking sector                     |
| -             | -             | -            | -             | 40 730           | 4 755                   | -             | -            | -             | 4 755            | Long-term loans                    |
| -             | -             | -            | -2            | 91 576           | 23 560                  | 12            | -            | 826           | 24 398           | Short-term loans                   |
| 135           | 718           | 83           | 1 872         | 80 622           | 17 135                  | 487           | 16           | 5 803         | 23 441           | Deposits                           |
| 621           | 2 193         | 27           | 6 052         | 225 622          | 5 915                   | 258           | -            | 454           | 6 627            | Private non-banking sector         |
| -             | 1 188         | -            | 3 461         | 117 832          | 1 144                   | 7             | -            | 65            | 1 216            | Long-term loans                    |
| 621           | 1 005         | 27           | 2 591         | 107 790          | 4 771                   | 251           | -            | 389           | 5 411            | Short-term loans and trade finance |
| -             | -             | -            | -             | -                | -                       | -             | -            | -             | -                | Special Drawing Rights             |
| <b>806</b>    | <b>2 911</b>  | <b>110</b>   | <b>7 941</b>  | <b>511 681</b>   | <b>81 682</b>           | <b>1 750</b>  | <b>16</b>    | <b>7 083</b>  | <b>90 531</b>    | <b>Total other investment</b>      |
| <b>16 839</b> | <b>51 453</b> | <b>9 469</b> | <b>96 011</b> | <b>3 447 654</b> | <b>1 821 787</b>        | <b>19 221</b> | <b>8 450</b> | <b>23 248</b> | <b>1 872 706</b> | <b>Total foreign liabilities</b>   |

## Foreign liabilities of South Africa by country, 31 December 2018 (continued)

R millions

|   | Africa        |               |               |               |              |               |               |                | Total          | Japan         | Hong Kong    | South Korea |
|---|---------------|---------------|---------------|---------------|--------------|---------------|---------------|----------------|----------------|---------------|--------------|-------------|
|   | Botswana      | Lesotho       | Swaziland     | Namibia       | Nigeria      | Mauritius     | Other         |                |                |               |              |             |
| <b>Direct investment</b>                |               |               |               |               |              |               |               |                |                |               |              |             |
| Public corporations.....                | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Equity and investment fund shares.....  | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Debt instruments.....                   | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Banking sector.....                     | -             | -             | -             | -             | -            | -             | -             | -              | -              | 6 126         | -            | -           |
| Equity and investment fund shares.....  | -             | -             | -             | -             | -            | -             | -             | -              | -              | 6 126         | -            | -           |
| Private non-banking sector.....         | 3 608         | 763           | 5 428         | 5 272         | 2 504        | 23 671        | 37 568        | 78 814         | 114 205        | 6 266         | 1 073        | -           |
| Equity and investment fund shares.....  | 3 413         | 684           | 5 314         | 5 043         | 2 004        | 13 181        | 30 963        | 60 602         | 39 515         | 4 425         | 544          | -           |
| Debt instruments.....                   | 195           | 79            | 114           | 229           | 500          | 10 490        | 6 605         | 18 212         | 74 690         | 1 841         | 529          | -           |
| <b>Total direct investment.....</b>     | <b>3 608</b>  | <b>763</b>    | <b>5 428</b>  | <b>5 272</b>  | <b>2 504</b> | <b>23 671</b> | <b>37 568</b> | <b>78 814</b>  | <b>114 205</b> | <b>12 392</b> | <b>1 073</b> |             |
| <b>Portfolio investment</b>             |               |               |               |               |              |               |               |                |                |               |              |             |
| Monetary authorities.....               | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Debt securities.....                    | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| General government.....                 | 1 988         | 648           | 1 451         | 20 977        | -            | 87            | 107           | 25 258         | 9 026          | 233           | -            | -           |
| Debt securities.....                    | 1 988         | 648           | 1 451         | 20 977        | -            | 87            | 107           | 25 258         | 9 026          | 233           | -            | -           |
| Public corporations.....                | 18            | 206           | 102           | 966           | -            | -             | 1             | 1 293          | 226            | 13            | 13           | -           |
| Equity and investment fund shares.....  | -             | 17            | 1             | -             | -            | -             | -             | 18             | 226            | 13            | 13           | -           |
| Debt securities.....                    | 18            | 189           | 101           | 966           | -            | -             | 1             | 1 275          | -              | -             | -            | -           |
| Banking sector.....                     | 315           | 532           | 641           | 8 833         | 83           | 205           | 1 353         | 11 962         | 9 805          | 1 249         | 433          | -           |
| Equity and investment fund shares.....  | 91            | 308           | 524           | 8 489         | -            | 3             | 474           | 9 889          | 9 241          | 753           | 428          | -           |
| Debt securities.....                    | 224           | 224           | 117           | 344           | 83           | 202           | 879           | 2 073          | 564            | 496           | 5            | -           |
| Private non-banking sector.....         | 501           | 1 363         | 5 934         | 32 251        | -            | 7 180         | 2 260         | 49 489         | 39 967         | 6 712         | 2 507        | -           |
| Equity and investment fund shares.....  | 491           | 1 354         | 5 911         | 32 112        | -            | 7 180         | 2 260         | 49 308         | 39 967         | 6 712         | 2 507        | -           |
| Debt securities.....                    | 10            | 9             | 23            | 139           | -            | -             | -             | 181            | -              | -             | -            | -           |
| <b>Total portfolio investment.....</b>  | <b>2 822</b>  | <b>2 749</b>  | <b>8 128</b>  | <b>63 027</b> | <b>83</b>    | <b>7 472</b>  | <b>3 721</b>  | <b>88 002</b>  | <b>59 024</b>  | <b>8 207</b>  | <b>2 953</b> |             |
| <b>Financial derivatives</b>            |               |               |               |               |              |               |               |                |                |               |              |             |
| Banking sector.....                     | 55            | 15            | 73            | 482           | 1 182        | 95            | 819           | 2 721          | -              | 1             | -            | -           |
| <b>Total financial derivatives.....</b> | <b>55</b>     | <b>15</b>     | <b>73</b>     | <b>482</b>    | <b>1 182</b> | <b>95</b>     | <b>819</b>    | <b>2 721</b>   | <b>-</b>       | <b>1</b>      | <b>-</b>     |             |
| <b>Other investment</b>                 |               |               |               |               |              |               |               |                |                |               |              |             |
| Monetary authorities.....               | 4 869         | 1 063         | 385           | 5 155         | -            | -             | 72            | 11 544         | -              | -             | -            | -           |
| Credit and loans with the IMF.....      | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Long-term loans.....                    | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Short-term loans.....                   | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Deposits.....                           | 4 869         | 1 063         | 385           | 5 155         | -            | -             | 72            | 11 544         | -              | -             | -            | -           |
| General government.....                 | -             | -             | -             | -             | -            | -             | -             | -              | 31             | -             | -            | -           |
| Long-term loans.....                    | -             | -             | -             | -             | -            | -             | -             | -              | 31             | -             | -            | -           |
| Short-term loans.....                   | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Public corporations.....                | 16            | 5             | -             | 27            | 7            | -             | 1 555         | 1 610          | 3 119          | -             | -            | -           |
| Long-term loans.....                    | -             | -             | -             | -             | -            | -             | -             | -              | 3 119          | -             | -            | -           |
| Short-term loans.....                   | 16            | 5             | -             | 27            | 7            | -             | 1 555         | 1 610          | -              | -             | -            | -           |
| Banking sector.....                     | 5 658         | 5 395         | 2 815         | 8 550         | 2 610        | 12 667        | 32 059        | 69 754         | 1 791          | 13 139        | 126          | -           |
| Long-term loans.....                    | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| Short-term loans.....                   | 260           | -             | -             | 265           | 620          | 7 802         | 10 903        | 19 850         | 828            | 11 715        | -            | -           |
| Deposits.....                           | 5 398         | 5 395         | 2 815         | 8 285         | 1 990        | 4 865         | 21 156        | 49 904         | 963            | 1 424         | 126          | -           |
| Private non-banking sector.....         | 133           | 100           | 168           | 1 326         | 107          | 4 606         | 2 997         | 9 437          | 1 332          | 4 672         | 208          | -           |
| Long-term loans.....                    | 3             | 1             | 3             | 850           | -            | 2 264         | 47            | 3 168          | -              | -             | -            | -           |
| Short-term loans and trade finance..... | 130           | 99            | 165           | 476           | 107          | 2 342         | 2 950         | 6 269          | 1 332          | 4 672         | 208          | -           |
| Special Drawing Rights.....             | -             | -             | -             | -             | -            | -             | -             | -              | -              | -             | -            | -           |
| <b>Total other investment.....</b>      | <b>10 676</b> | <b>6 563</b>  | <b>3 368</b>  | <b>15 058</b> | <b>2 724</b> | <b>17 273</b> | <b>36 683</b> | <b>92 345</b>  | <b>6 273</b>   | <b>17 811</b> | <b>334</b>   |             |
| <b>Total foreign liabilities.....</b>   | <b>17 161</b> | <b>10 090</b> | <b>16 997</b> | <b>83 839</b> | <b>6 493</b> | <b>48 511</b> | <b>78 791</b> | <b>261 882</b> | <b>179 502</b> | <b>38 411</b> | <b>4 360</b> |             |

## Foreign liabilities of South Africa by country, 31 December 2018

R millions

| Asia                         |                |               |               |               |                | Oceania       |              |                | International<br>organisations <sup>1</sup> | Total            | End of                             |
|------------------------------|----------------|---------------|---------------|---------------|----------------|---------------|--------------|----------------|---|------------------|------------------------------------|
| Malaysia                     | China          | Singapore     | India         | Other         | Total          | Australia     | Other        | Total          |   |                  |                                    |
| <b>Direct investment</b>     |                |               |               |               |                |               |              |                |   |                  |                                    |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Public corporations                |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Equity and investment fund shares  |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Debt instruments                   |
| -                            | 70 721         | -             | 2 770         | 756           | 80 373         | -             | -            | -              | -   | 128 891          | Banking sector                     |
| -                            | 70 721         | -             | 2 770         | 756           | 80 373         | -             | -            | -              | -   | 128 891          | Equity and investment fund shares  |
| 13 410                       | 19 565         | 3 341         | 1 681         | 28 118        | 187 659        | 81 197        | 725          | 81 922         | 620   | 1 863 161        | Private non-banking sector         |
| 12 335                       | 16 995         | 818           | 1 043         | 8 120         | 83 795         | 78 317        | 690          | 79 007         | 25  | 1 455 458        | Equity and investment fund shares  |
| 1 075                        | 2 570          | 2 523         | 638           | 19 998        | 103 864        | 2 880         | 35           | 2 915          | 595   | 407 703          | Debt instruments                   |
| <b>13 410</b>                | <b>90 286</b>  | <b>3 341</b>  | <b>4 451</b>  | <b>28 874</b> | <b>268 032</b> | <b>81 197</b> | <b>725</b>   | <b>81 922</b>  | <b>620</b>                                  | <b>1 992 052</b> | <b>Total direct investment</b>     |
| <b>Portfolio investment</b>  |                |               |               |               |                |               |              |                |   |                  |                                    |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Monetary authorities               |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Debt securities                    |
| 855                          | -              | -             | 24 890        | 1 916         | 36 920         | 1 740         | 2 315        | 4 055          | -   | 955 348          | General government                 |
| 855                          | -              | -             | 24 890        | 1 916         | 36 920         | 1 740         | 2 315        | 4 055          | -   | 955 348          | Debt securities                    |
| -                            | -              | -             | -             | 42            | 294            | 153           | 28           | 181            | -   | 122 621          | Public corporations                |
| -                            | -              | -             | -             | 42            | 294            | 103           | 27           | 130            | -   | 7 357            | Equity and investment fund shares  |
| -                            | -              | -             | -             | -             | -              | 50            | 1            | 51             | -   | 115 264          | Debt securities                    |
| 2                            | 749            | 2 079         | 205           | 2 006         | 16 528         | 1 501         | 475          | 1 976          | 97  | 368 877          | Banking sector                     |
| -                            | 38             | 2 051         | -             | 1 504         | 14 015         | 1 477         | 470          | 1 947          | -   | 339 261          | Equity and investment fund shares  |
| 2                            | 711            | 28            | 205           | 502           | 2 513          | 24            | 5            | 29             | 97  | 29 616           | Debt securities                    |
| 1                            | 146            | 64 128        | 2             | 10 086        | 123 549        | 9 576         | 3 263        | 12 839         | -   | 1 905 636        | Private non-banking sector         |
| 1                            | 146            | 64 128        | 2             | 10 086        | 123 549        | 9 548         | 3 263        | 12 811         | -   | 1 859 002        | Equity and investment fund shares  |
| -                            | -              | -             | -             | -             | -              | 28            | -            | 28             | -   | 46 634           | Debt securities                    |
| <b>858</b>                   | <b>895</b>     | <b>66 207</b> | <b>25 097</b> | <b>14 050</b> | <b>177 291</b> | <b>12 970</b> | <b>6 081</b> | <b>19 051</b>  | <b>97</b>                                   | <b>3 352 482</b> | <b>Total portfolio investment</b>  |
| <b>Financial derivatives</b> |                |               |               |               |                |               |              |                |   |                  |                                    |
| -                            | 42             | 44            | 139           | 3             | 229            | 314           | -            | 314            | -   | 90 707           | Banking sector                     |
| -                            | <b>42</b>      | <b>44</b>     | <b>139</b>    | <b>3</b>      | <b>229</b>     | <b>314</b>    | -            | <b>314</b>     | -   | <b>90 707</b>    | <b>Total financial derivatives</b> |
| <b>Other investment</b>      |                |               |               |               |                |               |              |                |   |                  |                                    |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | 11 544           | Monetary authorities               |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Credit and loans with the IMF      |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Long-term loans                    |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Short-term loans                   |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | 11 544           | Deposits                           |
| -                            | -              | -             | -             | -             | 31             | -             | -            | -              | -   | 3 974            | General government                 |
| -                            | -              | -             | -             | -             | 31             | -             | -            | -              | -   | 3 974            | Long-term loans                    |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | -   | -                | Short-term loans                   |
| -                            | 38 071         | -             | -             | 723           | 41 913         | -             | -            | -              | 88 277                                      | 232 298          | Public corporations                |
| -                            | 38 071         | -             | -             | 723           | 41 913         | -             | -            | -              | 88 256                                      | 224 249          | Long-term loans                    |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | 21  | 8 049            | Short-term loans                   |
| 54                           | 32 851         | 670           | 5 772         | 20 183        | 74 586         | 724           | 121          | 845            | 1 298                                       | 412 005          | Banking sector                     |
| -                            | -              | -             | -             | 295           | 295            | -             | -            | -              | -   | 45 780           | Long-term loans                    |
| -                            | 15 763         | -             | 833           | 7 773         | 36 912         | 148           | -            | 148            | -   | 172 884          | Short-term loans                   |
| 54                           | 17 088         | 670           | 4 939         | 12 115        | 37 379         | 576           | 121          | 697            | 1 298                                       | 193 341          | Deposits                           |
| 110                          | 12 683         | 951           | 3 149         | 9 718         | 32 823         | 3 073         | 167          | 3 240          | 734   | 278 483          | Private non-banking sector         |
| -                            | 9 092          | -             | 982           | 6 076         | 16 150         | 2 694         | -            | 2 694          | 183   | 141 243          | Long-term loans                    |
| 110                          | 3 591          | 951           | 2 167         | 3 642         | 16 673         | 379           | 167          | 546            | 551   | 137 240          | Short-term loans and trade finance |
| -                            | -              | -             | -             | -             | -              | -             | -            | -              | 35 637                                      | 35 637           | Special Drawing Rights             |
| <b>164</b>                   | <b>83 605</b>  | <b>1 621</b>  | <b>8 921</b>  | <b>30 624</b> | <b>149 353</b> | <b>3 797</b>  | <b>288</b>   | <b>4 085</b>   | <b>125 946</b>                              | <b>973 941</b>   | <b>Total other investment</b>      |
| <b>14 432</b>                | <b>174 828</b> | <b>71 213</b> | <b>38 608</b> | <b>73 551</b> | <b>594 905</b> | <b>98 278</b> | <b>7 094</b> | <b>105 372</b> | <b>126 663</b>                              | <b>6 409 182</b> | <b>Total foreign liabilities</b>   |

1. Includes unidentified countries.

## Foreign assets of South Africa by country, 31 December 2018

R millions

|   | Europe           |                |                |               |               |               |               |               |               |               |
|---|------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | UK               | Luxembourg     | Switzerland    | Germany       | France        | Belgium       | Netherlands   | Austria       | Russia        | Malta         |
| <b>Direct investment</b>                |                  |                |                |               |               |               |               |               |               |               |
| Public corporations.....                | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Equity and investment fund shares.....  | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Debt instruments.....                   | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Banking sector.....                     | 4                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Equity and investment fund shares.....  | 4                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Private non-banking sector.....         | 443 278          | 30 613         | 61 104         | 56 511        | 15 177        | 10 195        | 55 474        | 45 690        | 19 971        | 5 449         |
| Equity and investment fund shares.....  | 431 260          | 26 799         | 58 064         | 20 163        | 14 746        | 10 135        | 49 995        | 45 685        | 19 966        | 5 449         |
| Debt instruments.....                   | 12 018           | 3 814          | 3 040          | 36 348        | 431           | 60            | 5 479         | 5             | 5             | -             |
| <b>Total direct investment.....</b>     | <b>443 282</b>   | <b>30 613</b>  | <b>61 104</b>  | <b>56 511</b> | <b>15 177</b> | <b>10 195</b> | <b>55 474</b> | <b>45 690</b> | <b>19 971</b> | <b>5 449</b>  |
| <b>Portfolio investment</b>             |                  |                |                |               |               |               |               |               |               |               |
| Public corporations.....                | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Equity and investment fund shares.....  | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Debt securities.....                    | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Banking sector.....                     | 12 297           | 1 384          | 639            | 516           | 149           | 7 108         | 1 888         | -             | -             | -             |
| Equity and investment fund shares.....  | 290              | -              | 39             | -             | -             | 59            | -             | -             | -             | -             |
| Debt securities.....                    | 12 007           | 1 384          | 600            | 516           | 149           | 7 049         | 1 888         | -             | -             | -             |
| Private non-banking sector.....         | 849 011          | 211 153        | 80 778         | 7 426         | 14 814        | 14 109        | 5 899         | 224           | 1 521         | 7 380         |
| Equity and investment fund shares.....  | 827 424          | 203 297        | 80 665         | 7 100         | 14 454        | 13 541        | 3 355         | 224           | 1 521         | 7 172         |
| Debt securities.....                    | 21 587           | 7 856          | 113            | 326           | 360           | 568           | 2 544         | -             | -             | 208           |
| <b>Total portfolio investment.....</b>  | <b>861 308</b>   | <b>212 537</b> | <b>81 417</b>  | <b>7 942</b>  | <b>14 963</b> | <b>21 217</b> | <b>7 787</b>  | <b>224</b>    | <b>1 521</b>  | <b>7 380</b>  |
| <b>Financial derivatives</b>            |                  |                |                |               |               |               |               |               |               |               |
| Banking sector.....                     | 61 310           | 28             | 2 738          | 763           | 6 979         | 17            | 127           | -             | -             | -             |
| <b>Total financial derivatives.....</b> | <b>61 310</b>    | <b>28</b>      | <b>2 738</b>   | <b>763</b>    | <b>6 979</b>  | <b>17</b>     | <b>127</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Other investment</b>                 |                  |                |                |               |               |               |               |               |               |               |
| Monetary authorities.....               | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Long-term loans.....                    | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Short-term loans.....                   | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| General government.....                 | 12               | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Long-term loans.....                    | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Short-term loans.....                   | 12               | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Public corporations.....                | 6                | 58             | 760            | 102           | -             | -             | 1 451         | -             | -             | -             |
| Long-term loans.....                    | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Short-term loans.....                   | 6                | 58             | 760            | 102           | -             | -             | 1 451         | -             | -             | -             |
| Banking sector.....                     | 165 864          | 2 795          | 4 338          | 16 968        | 7 774         | 1 486         | 21 992        | 675           | 32            | 1 598         |
| Long-term loans.....                    | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Short-term loans.....                   | 31 921           | 758            | 1 012          | 9 955         | 5 930         | 3             | 12 314        | 5             | 2             | 2             |
| Deposits.....                           | 133 943          | 2 037          | 3 326          | 7 013         | 1 844         | 1 483         | 9 678         | 670           | 30            | 1 596         |
| Gold.....                               | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Private non-banking sector.....         | 51 582           | 1 233          | 6 944          | 2 458         | 1 420         | 1 792         | 519           | 771           | 33            | 166           |
| Long-term loans.....                    | 916              | -              | -              | 15            | -             | -             | -             | -             | -             | -             |
| Short-term loans and trade finance..... | 50 666           | 1 233          | 6 944          | 2 443         | 1 420         | 1 792         | 519           | 771           | 33            | 166           |
| <b>Total other investment.....</b>      | <b>217 464</b>   | <b>4 086</b>   | <b>12 042</b>  | <b>19 528</b> | <b>9 194</b>  | <b>3 278</b>  | <b>23 962</b> | <b>1 446</b>  | <b>65</b>     | <b>1 764</b>  |
| <b>Reserve assets</b>                   |                  |                |                |               |               |               |               |               |               |               |
| Monetary authorities.....               | 51 298           | -              | 38             | -             | -             | -             | -             | -             | -             | -             |
| Monetary gold.....                      | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Special Drawing Rights.....             | -                | -              | -              | -             | -             | -             | -             | -             | -             | -             |
| Other reserve assets.....               | 51 298           | -              | 38             | -             | -             | -             | -             | -             | -             | -             |
| <b>Total reserve assets.....</b>        | <b>51 298</b>    | <b>-</b>       | <b>38</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Total foreign assets.....</b>        | <b>1 634 662</b> | <b>247 264</b> | <b>157 339</b> | <b>84 744</b> | <b>46 313</b> | <b>34 707</b> | <b>87 350</b> | <b>47 360</b> | <b>21 557</b> | <b>14 593</b> |

## Foreign assets of South Africa by country, 31 December 2018

R millions

| Europe       |              |                |                |                  | North and South America |               |                |               |                  |                                    |
|--------------|--------------|----------------|----------------|------------------|-------------------------|---------------|----------------|---------------|------------------|------------------------------------|
| Poland       | Sweden       | Ireland        | Other          | Total            | USA                     | Canada        | Bermuda        | Other         | Total            |                                    |
|              |              |                |                |                  |                         |               |                |               |                  | <b>Direct investment</b>           |
| -            | -            | -              | 41             | 41               | -                       | 14            | -              | 348           | 362              | Public corporations                |
| -            | -            | -              | 41             | 41               | -                       | 14            | -              | 348           | 362              | Equity and investment fund shares  |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Debt instruments                   |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Banking sector                     |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Equity and investment fund shares  |
| 4 688        | 3 269        | 12 772         | 55 888         | 820 079          | 228 631                 | 3 888         | 892            | 28 460        | 261 871          | Private non-banking sector         |
| 4 639        | 3 247        | 12 750         | 50 285         | 753 183          | 170 892                 | 3 789         | 892            | 26 022        | 201 595          | Equity and investment fund shares  |
| 49           | 22           | 22             | 5 603          | 66 896           | 57 739                  | 99            | -              | 2 438         | 60 276           | Debt instruments                   |
| <b>4 688</b> | <b>3 269</b> | <b>12 772</b>  | <b>55 929</b>  | <b>820 124</b>   | <b>228 631</b>          | <b>3 902</b>  | <b>892</b>     | <b>28 808</b> | <b>262 233</b>   | <b>Total direct investment</b>     |
|              |              |                |                |                  |                         |               |                |               |                  | <b>Portfolio investment</b>        |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Public corporations                |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Equity and investment fund shares  |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Debt securities                    |
| -            | -            | -              | -              | 23 981           | 3 301                   | -             | -              | 10 977        | 14 278           | Banking sector                     |
| -            | -            | -              | -              | 388              | -                       | -             | -              | 10 934        | 10 934           | Equity and investment fund shares  |
| -            | -            | -              | -              | 23 593           | 3 301                   | -             | -              | 43            | 3 344            | Debt securities                    |
| 279          | 2 072        | 318 235        | 24 880         | 1 537 781        | 246 665                 | 21 919        | 107 697        | 11 853        | 388 134          | Private non-banking sector         |
| 268          | 2 068        | 307 544        | 13 809         | 1 482 442        | 222 228                 | 21 913        | 107 689        | 11 402        | 363 232          | Equity and investment fund shares  |
| 11           | 4            | 10 691         | 11 071         | 55 339           | 24 437                  | 6             | 8              | 451           | 24 902           | Debt securities                    |
| <b>279</b>   | <b>2 072</b> | <b>318 235</b> | <b>24 880</b>  | <b>1 561 762</b> | <b>249 966</b>          | <b>21 919</b> | <b>107 697</b> | <b>22 830</b> | <b>402 412</b>   | <b>Total portfolio investment</b>  |
|              |              |                |                |                  |                         |               |                |               |                  | <b>Financial derivatives</b>       |
| -            | -            | 925            | 514            | 73 401           | 1 931                   | 956           | -              | 1 074         | 3 961            | Banking sector                     |
| -            | -            | <b>925</b>     | <b>514</b>     | <b>73 401</b>    | <b>1 931</b>            | <b>956</b>    | -              | <b>1 074</b>  | <b>3 961</b>     | <b>Total financial derivatives</b> |
|              |              |                |                |                  |                         |               |                |               |                  | <b>Other investment</b>            |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Monetary authorities               |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Long-term loans                    |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Short-term loans                   |
| -            | -            | -              | -              | 12               | -                       | -             | -              | -             | -                | General government                 |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Long-term loans                    |
| -            | -            | -              | -              | 12               | -                       | -             | -              | -             | -                | Short-term loans                   |
| -            | 5            | -              | 1              | 2 383            | 391                     | -             | -              | -             | 391              | Public corporations                |
| -            | -            | -              | -              | 2 211            | -                       | -             | -              | -             | -                | Long-term loans                    |
| -            | 5            | -              | 1              | 172              | 391                     | -             | -              | -             | 391              | Short-term loans                   |
| 12           | 1 328        | 3 648          | 2 777          | 231 287          | 39 567                  | 3 656         | 1 186          | 7 081         | 51 490           | Banking sector                     |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Long-term loans                    |
| 2            | 1 184        | 120            | 459            | 63 667           | 14 235                  | 2 349         | -              | 1 324         | 17 908           | Short-term loans                   |
| 10           | 144          | 3 528          | 2 318          | 167 620          | 25 332                  | 1 307         | 1 186          | 5 757         | 33 582           | Deposits                           |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Gold                               |
| 72           | 227          | 151            | 3 140          | 70 508           | 4 378                   | -2 392        | -              | 1 284         | 3 270            | Private non-banking sector         |
| -            | -            | -              | -              | 931              | 33                      | -             | -              | 183           | 216              | Long-term loans                    |
| 72           | 227          | 151            | 3 140          | 69 577           | 4 345                   | -2 392        | -              | 1 101         | 3 054            | Short-term loans and trade finance |
| <b>84</b>    | <b>1 560</b> | <b>3 799</b>   | <b>5 918</b>   | <b>304 190</b>   | <b>44 336</b>           | <b>1 264</b>  | <b>1 186</b>   | <b>8 365</b>  | <b>55 151</b>    | <b>Total other investment</b>      |
|              |              |                |                |                  |                         |               |                |               |                  | <b>Reserve assets</b>              |
| -            | 6            | -              | 50 477         | 101 819          | 445 912                 | 16 718        | -              | -             | 462 630          | Monetary authorities               |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Monetary gold                      |
| -            | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Special Drawing Rights             |
| -            | 6            | -              | 50 477         | 101 819          | 445 912                 | 16 718        | -              | -             | 462 630          | Other reserve assets               |
| -            | <b>6</b>     | -              | <b>50 477</b>  | <b>101 819</b>   | <b>445 912</b>          | <b>16 718</b> | -              | -             | <b>462 630</b>   | <b>Total reserve assets</b>        |
| <b>5 051</b> | <b>6 907</b> | <b>335 731</b> | <b>137 718</b> | <b>2 861 296</b> | <b>970 776</b>          | <b>44 759</b> | <b>109 775</b> | <b>61 077</b> | <b>1 186 387</b> | <b>Total foreign assets</b>        |

## Foreign assets of South Africa by country, 31 December 2018 (continued)

R millions

|   | Africa        |              |              |               |               |                |               |               |                |                | China            |   |
|---|---------------|--------------|--------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|------------------|---|
|   | Botswana      | Lesotho      | Swaziland    | Namibia       | Zimbabwe      | Mauritius      | Mozambique    | Nigeria       | Other          | Total          |                  |   |
| <b>Direct investment</b>                |               |              |              |               |               |                |               |               |                |                |                  |   |
| Public corporations.....                | -             | -            | -            | 316           | 459           | 681            | 2 076         | 67            | 577            | 4 176          | -                | - |
| Equity and investment fund shares.....  | -             | -            | -            | 316           | 459           | 600            | 2 076         | 67            | 577            | 4 095          | -                | - |
| Debt instruments.....                   | -             | -            | -            | -             | -             | 81             | -             | -             | -              | 81             | -                | - |
| Banking sector.....                     | -             | -            | -            | -             | -             | 534            | -             | -             | -              | 534            | -                | - |
| Equity and investment fund shares.....  | -             | -            | -            | -             | -             | 534            | -             | -             | -              | 534            | -                | - |
| Private non-banking sector.....         | 20 568        | 3 559        | 6 396        | 17 416        | 27 070        | 295 125        | 43 867        | 5 840         | 86 341         | 506 182        | 1 731 308        | - |
| Equity and investment fund shares.....  | 20 017        | 3 436        | 5 368        | 16 035        | 22 725        | 244 110        | 26 815        | 5 183         | 79 607         | 423 296        | 1 729 485        | - |
| Debt instruments.....                   | 551           | 123          | 1 028        | 1 381         | 4 345         | 51 015         | 17 052        | 657           | 6 734          | 82 886         | 1 823            | - |
| <b>Total direct investment.....</b>     | <b>20 568</b> | <b>3 559</b> | <b>6 396</b> | <b>17 732</b> | <b>27 529</b> | <b>296 340</b> | <b>45 943</b> | <b>5 907</b>  | <b>86 918</b>  | <b>510 892</b> | <b>1 731 308</b> |   |
| <b>Portfolio investment</b>             |               |              |              |               |               |                |               |               |                |                |                  |   |
| Public corporations.....                | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Equity and investment fund shares.....  | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Debt securities.....                    | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Banking sector.....                     | -             | -            | -            | 1 044         | -             | 4 860          | 70            | 490           | 2 795          | 9 259          | 673              | - |
| Equity and investment fund shares.....  | -             | -            | -            | -             | -             | 3 898          | -             | -             | -              | 3 898          | -                | - |
| Debt securities.....                    | -             | -            | -            | 1 044         | -             | 962            | 70            | 490           | 2 795          | 5 361          | 673              | - |
| Private non-banking sector.....         | 1 542         | 506          | 160          | 4 190         | 44            | 21 799         | 1 754         | 19 351        | 5 845          | 55 191         | 15 213           | - |
| Equity and investment fund shares.....  | 557           | -            | 160          | 737           | 44            | 18 852         | 356           | 16 140        | 4 591          | 41 437         | 15 200           | - |
| Debt securities.....                    | 985           | 506          | -            | 3 453         | -             | 2 947          | 1 398         | 3 211         | 1 254          | 13 754         | 13               | - |
| <b>Total portfolio investment.....</b>  | <b>1 542</b>  | <b>506</b>   | <b>160</b>   | <b>5 234</b>  | <b>44</b>     | <b>26 659</b>  | <b>1 824</b>  | <b>19 841</b> | <b>8 640</b>   | <b>64 450</b>  | <b>15 886</b>    |   |
| <b>Financial derivatives</b>            |               |              |              |               |               |                |               |               |                |                |                  |   |
| Banking sector.....                     | 19            | 69           | 6            | 1 417         | 1             | 250            | 251           | 24            | 1 951          | 3 988          | 297              | - |
| <b>Total financial derivatives.....</b> | <b>19</b>     | <b>69</b>    | <b>6</b>     | <b>1 417</b>  | <b>1</b>      | <b>250</b>     | <b>251</b>    | <b>24</b>     | <b>1 951</b>   | <b>3 988</b>   | <b>297</b>       |   |
| <b>Other investment</b>                 |               |              |              |               |               |                |               |               |                |                |                  |   |
| Monetary authorities.....               | -             | -            | -            | -             | 56            | -              | -             | -             | -              | 56             | -                | - |
| Long-term loans.....                    | -             | -            | -            | -             | 56            | -              | -             | -             | -              | 56             | -                | - |
| Short-term loans.....                   | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| General government.....                 | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Long-term loans.....                    | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Short-term loans.....                   | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Public corporations.....                | 181           | 785          | 99           | 145           | 4 168         | 510            | 2 557         | -             | 20 556         | 29 001         | 3                | - |
| Long-term loans.....                    | -             | 573          | 69           | 103           | 2 828         | 510            | 2 557         | -             | 20 064         | 26 704         | -                | - |
| Short-term loans.....                   | 181           | 212          | 30           | 42            | 1 340         | -              | -             | -             | 492            | 2 297          | 3                | - |
| Banking sector.....                     | 3 272         | 595          | 1 257        | 5 747         | 1 207         | 13 023         | 1 990         | 30 824        | 47 432         | 105 347        | 11 594           | - |
| Long-term loans.....                    | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Short-term loans.....                   | 659           | 213          | 1 054        | 2 866         | 591           | 7 481          | 317           | 558           | 6 271          | 20 010         | 68               | - |
| Deposits.....                           | 2 613         | 382          | 203          | 2 881         | 616           | 5 542          | 1 673         | 30 266        | 41 161         | 85 337         | 11 526           | - |
| Gold.....                               | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Private non-banking sector.....         | 829           | 886          | 253          | 873           | 765           | 1 176          | 1 147         | 1 144         | 9 104          | 16 177         | 3 518            | - |
| Long-term loans.....                    | 107           | -            | 2            | 240           | 34            | 48             | 93            | 372           | 90             | 986            | -                | - |
| Short-term loans and trade finance..... | 722           | 886          | 251          | 633           | 731           | 1 128          | 1 054         | 772           | 9 014          | 15 191         | 3 518            | - |
| <b>Total other investment.....</b>      | <b>4 282</b>  | <b>2 266</b> | <b>1 609</b> | <b>6 765</b>  | <b>6 196</b>  | <b>14 709</b>  | <b>5 694</b>  | <b>31 968</b> | <b>77 092</b>  | <b>150 581</b> | <b>15 115</b>    |   |
| <b>Reserve assets</b>                   |               |              |              |               |               |                |               |               |                |                |                  |   |
| Monetary authorities.....               | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | 47 663           | - |
| Monetary gold.....                      | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Special Drawing Rights.....             | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | -                | - |
| Other reserve assets.....               | -             | -            | -            | -             | -             | -              | -             | -             | -              | -              | 47 663           | - |
| <b>Total reserve assets.....</b>        | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>47 663</b>    |   |
| <b>Total foreign assets.....</b>        | <b>26 411</b> | <b>6 400</b> | <b>8 171</b> | <b>31 148</b> | <b>33 770</b> | <b>337 958</b> | <b>53 712</b> | <b>57 740</b> | <b>174 601</b> | <b>729 911</b> | <b>1 810 269</b> |   |

## Foreign assets of South Africa by country, 31 December 2018

R millions

| Asia          |              |               |               |                |                  | Oceania        |            |                | International<br>organisations <sup>1</sup> | Total            |                                    |
|---------------|--------------|---------------|---------------|----------------|------------------|----------------|------------|----------------|---|------------------|------------------------------------|
| India         | Japan        | Hong Kong     | Singapore     | Other          | Total            | Australia      | Other      | Total          |   |                  |                                    |
|               |              |               |               |                |                  |                |            |                |   |                  | <b>Direct investment</b>           |
| 691           | -            | -             | -             | -              | 691              | 15             | -          | 15             | -   | 5 285            | Public corporations                |
| 691           | -            | -             | -             | -              | 691              | 15             | -          | 15             | -   | 5 204            | Equity and investment fund shares  |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | 81               | Debt instruments                   |
| -             | -            | 68            | -             | -              | 68               | -              | -          | -              | -   | 606              | Banking sector                     |
| -             | -            | 68            | -             | -              | 68               | -              | -          | -              | -   | 606              | Equity and investment fund shares  |
| 16 725        | 979          | 2 714         | 5 140         | 70 940         | 1 827 806        | 119 936        | 248        | 120 184        | 957   | 3 537 079        | Private non-banking sector         |
| 15 516        | 534          | 2 712         | 3 285         | 69 249         | 1 820 781        | 119 318        | 246        | 119 564        | -   | 3 318 419        | Equity and investment fund shares  |
| 1 209         | 445          | 2             | 1 855         | 1 691          | 7 025            | 618            | 2          | 620            | 957   | 218 660          | Debt instruments                   |
| <b>17 416</b> | <b>979</b>   | <b>2 782</b>  | <b>5 140</b>  | <b>70 940</b>  | <b>1 828 565</b> | <b>119 951</b> | <b>248</b> | <b>120 199</b> | <b>957</b>                                  | <b>3 542 970</b> | <b>Total direct investment</b>     |
|               |              |               |               |                |                  |                |            |                |   |                  | <b>Portfolio investment</b>        |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | -                | Public corporations                |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | -                | Equity and investment fund shares  |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | -                | Debt securities                    |
| 3 597         | -            | -             | 18            | 230            | 4 518            | 2 249          | -          | 2 249          | 2 320                                       | 56 605           | Banking sector                     |
| -             | -            | -             | 18            | 3              | 21               | 913            | -          | 913            | 24  | 16 178           | Equity and investment fund shares  |
| 3 597         | -            | -             | -             | 227            | 4 497            | 1 336          | -          | 1 336          | 2 296                                       | 40 427           | Debt securities                    |
| 5 471         | 6 356        | 3 193         | 7 672         | 10 835         | 48 740           | 11 923         | 83         | 12 006         | 14 425                                      | 2 056 277        | Private non-banking sector         |
| 4 705         | 6 335        | 3 173         | 7 665         | 10 654         | 47 732           | 11 604         | 78         | 11 682         | 12 676                                      | 1 959 201        | Equity and investment fund shares  |
| 766           | 21           | 20            | 7             | 181            | 1 008            | 319            | 5          | 324            | 1 749                                       | 97 076           | Debt securities                    |
| <b>9 068</b>  | <b>6 356</b> | <b>3 193</b>  | <b>7 690</b>  | <b>11 065</b>  | <b>53 258</b>    | <b>14 172</b>  | <b>83</b>  | <b>14 255</b>  | <b>16 745</b>                               | <b>2 112 882</b> | <b>Total portfolio investment</b>  |
|               |              |               |               |                |                  |                |            |                |   |                  | <b>Financial derivatives</b>       |
| 3             | 1            | 29            | 11            | 49             | 390              | 7 810          | -          | 7 810          | -   | 89 550           | Banking sector                     |
| <b>3</b>      | <b>1</b>     | <b>29</b>     | <b>11</b>     | <b>49</b>      | <b>390</b>       | <b>7 810</b>   | <b>-</b>   | <b>7 810</b>   | <b>-</b>                                    | <b>89 550</b>    | <b>Total financial derivatives</b> |
|               |              |               |               |                |                  |                |            |                |   |                  | <b>Other investment</b>            |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | 56               | Monetary authorities               |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | 56               | Long-term loans                    |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | -                | Short-term loans                   |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | 12               | General government                 |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | -                | Long-term loans                    |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | 12               | Short-term loans                   |
| -             | -            | -             | -             | -              | 3                | -              | -          | -              | -   | 31 778           | Public corporations                |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | 28 915           | Long-term loans                    |
| -             | -            | -             | -             | -              | 3                | -              | -          | -              | -   | 2 863            | Short-term loans                   |
| 3 210         | 713          | 6 265         | 5 281         | 18 609         | 45 672           | 3 722          | 98         | 3 820          | 44  | 437 660          | Banking sector                     |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | -                | Long-term loans                    |
| 1 219         | 1            | 5 938         | 1 983         | 778            | 9 987            | 236            | 11         | 247            | 34  | 111 853          | Short-term loans                   |
| 1 991         | 712          | 327           | 3 298         | 17 831         | 35 685           | 3 486          | 87         | 3 573          | 10  | 325 807          | Deposits                           |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | -   | -                | Gold                               |
| 955           | 698          | 344           | 261           | 4 071          | 9 847            | 504            | -22        | 482            | 155   | 100 439          | Private non-banking sector         |
| -             | -            | -             | -             | -              | -                | 60             | -          | 60             | 1   | 21 94            | Long-term loans                    |
| 955           | 698          | 344           | 261           | 4 071          | 9 847            | 444            | -22        | 422            | 154   | 98 245           | Short-term loans and trade finance |
| <b>4 165</b>  | <b>1 411</b> | <b>6 609</b>  | <b>5 542</b>  | <b>22 680</b>  | <b>55 522</b>    | <b>4 226</b>   | <b>76</b>  | <b>4 302</b>   | <b>199</b>                                  | <b>569 945</b>   | <b>Total other investment</b>      |
|               |              |               |               |                |                  |                |            |                |   |                  | <b>Reserve assets</b>              |
| -             | 1            | -             | -             | 9 812          | 57 476           | 25             | -          | 25             | 120 383                                     | 742 333          | Monetary authorities               |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | 74 313                                      | 74 313           | Monetary gold                      |
| -             | -            | -             | -             | -              | -                | -              | -          | -              | 46 070                                      | 46 070           | Special Drawing Rights             |
| -             | 1            | -             | -             | 9 812          | 57 476           | 25             | -          | 25             | -   | 621 950          | Other reserve assets               |
| -             | <b>1</b>     | <b>-</b>      | <b>-</b>      | <b>9 812</b>   | <b>57 476</b>    | <b>25</b>      | <b>-</b>   | <b>25</b>      | <b>120 383</b>                              | <b>742 333</b>   | <b>Total reserve assets</b>        |
| <b>30 652</b> | <b>8 748</b> | <b>12 613</b> | <b>18 383</b> | <b>114 546</b> | <b>1 995 211</b> | <b>146 184</b> | <b>407</b> | <b>146 591</b> | <b>138 284</b>                              | <b>7 057 680</b> | <b>Total foreign assets</b>        |

1. Includes unidentified countries



## Foreign liabilities of South Africa by kind of economic activity, 31 December 2018

R millions

|   | Agriculture,<br>forestry, hunting<br>and fishing | Mining<br>and<br>quarrying | Manufacturing    | Electricity,<br>gas and<br>water | Construction  |
|---|--|----------------------------|------------------|----------------------------------|---------------|
| <b>Direct investment</b>                |  |                            |                  |                                  |               |
| Equity and investment fund shares ..... | 736  | 385 897                    | 196 303          | -                                | 2 042         |
| Debt instruments .....                  | 1 295  | 122 654                    | 134 506          | 744                              | 1 233         |
| <b>Total direct investment .....</b>    | <b>2 031</b>                                     | <b>508 551</b>             | <b>330 809</b>   | <b>744</b>                       | <b>3 275</b>  |
| <b>Portfolio investment</b>             |  |                            |                  |                                  |               |
| Equity securities.....                  | 1 093  | 181 580                    | 897 643          | -                                | 6 591         |
| Debt securities.....                    | -  | 8 743                      | 14 451           | 88 090                           | 17            |
| <b>Total portfolio investment .....</b> | <b>1 093</b>                                     | <b>190 323</b>             | <b>912 094</b>   | <b>88 090</b>                    | <b>6 608</b>  |
| <b>Financial derivatives.....</b>       | <b>-</b>   | <b>-</b>                   | <b>-</b>         | <b>-</b>                         | <b>-</b>      |
| <b>Other investment</b>                 |  |                            |                  |                                  |               |
| Credit and loans with the IMF .....     | -  | -                          | -                | -                                | -             |
| Special Drawing Rights.....             | -  | -                          | -                | -                                | -             |
| Long-term loans .....                   | 25   | 7 634                      | 2 485            | 153 037                          | 4 395         |
| Short-term loans and trade finance..... | 209  | 1 154                      | 19 047           | 2 028                            | 2 906         |
| Deposits .....                          | -  | -                          | -                | -                                | -             |
| <b>Total other investment .....</b>     | <b>234</b>                                       | <b>8 788</b>               | <b>21 532</b>    | <b>155 065</b>                   | <b>7 301</b>  |
| <b>Total foreign liabilities .....</b>  | <b>3 358</b>                                     | <b>707 662</b>             | <b>1 264 435</b> | <b>243 899</b>                   | <b>17 184</b> |

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2018

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>           |
| 100 252  | 167 636                              | 716 364   | 15 119                                  | 1 584 349        | Equity and investment fund shares  |
| 26 968   | 50 575                               | 68 535  | 1 193                                   | 407 703          | Debt instruments                   |
| <b>127 220</b>   | <b>218 211</b>                       | <b>784 899</b>  | <b>16 312</b>                           | <b>1 992 052</b> | <b>Total direct investment</b>     |
|  |                                      |   |   |                  | <b>Portfolio investment</b>        |
| 212 023  | 132 542                              | 757 740   | 16 408                                  | 2 205 620        | Equity securities                  |
| 18 236   | 26 216                               | 35 758  | 955 351                                 | 1 146 862        | Debt securities                    |
| <b>230 259</b>   | <b>158 758</b>                       | <b>793 498</b>  | <b>971 759</b>                          | <b>3 352 482</b> | <b>Total portfolio investment</b>  |
| -  | -                                    | 90 707  | -                                       | 90 707           | <b>Financial derivatives</b>       |
|  |                                      |   |   |                  | <b>Other investment</b>            |
| -  | -                                    | -   | -                                       | -                | Credit and loans with the IMF      |
| -  | -                                    | 35 637  | -                                       | 35 637           | Special Drawing Rights             |
| 5 161  | 51 772                               | 186 680   | 4 057                                   | 415 246          | Long-term loans                    |
| 13 701   | 9 120                                | 269 789   | 219                                     | 318 173          | Short-term loans and trade finance |
| -  | -                                    | 204 885   | -                                       | 204 885          | Deposits                           |
| <b>18 862</b>  | <b>60 892</b>                        | <b>696 991</b>  | <b>4 276</b>                            | <b>973 941</b>   | <b>Total other investment</b>      |
| <b>376 341</b>   | <b>437 861</b>                       | <b>2 366 095</b>                                      | <b>992 347</b>                          | <b>6 409 182</b> | <b>Total foreign liabilities</b>   |

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

US\$ millions

| End of         | Foreign currency-denominated <sup>2</sup> |                          |   |  |                  | Rand-denominated           |                               |                  | Total foreign debt<br>(5514K) |
|----------------|---|--------------------------|---|--|------------------|----------------------------|-------------------------------|------------------|-------------------------------|
|                | Debt securities<br>(5505K)                | Other                    |   |  | Total<br>(5510K) | Debt securities<br>(5512K) | Other <sup>4</sup><br>(5513K) | Total<br>(5511K) |                               |
|                |   | Public sector<br>(5507K) | Monetary sector <sup>3</sup><br>(5508K) | Non-monetary private sector<br>(5509K) |                  |                            |                               |                  |                               |
| 2015 .....     | 23 293                                    | 7 671                    | 19 940                                  | 18 414                                 | <b>69 318</b>    | 28 709                     | 26 105                        | <b>54 814</b>    | <b>124 132</b>                |
| 2016 .....     | 24 072                                    | 8 111                    | 19 197                                  | 19 323                                 | <b>70 703</b>    | 41 431                     | 30 699                        | <b>72 130</b>    | <b>142 833</b>                |
| 2017 .....     | 26 703                                    | 9 871                    | 17 130                                  | 22 214                                 | <b>75 918</b>    | 57 621                     | 39 747                        | <b>97 368</b>    | <b>173 286</b>                |
| 2018 .....     | 30 734                                    | 10 370                   | 18 570                                  | 28 189                                 | <b>87 863</b>    | 48 072                     | 36 573                        | <b>84 645</b>    | <b>172 508</b>                |
| 2019 .....     | 33 533                                    | 10 328                   | 18 727                                  | 30 005                                 | <b>92 593</b>    | 57 585                     | 35 180                        | <b>92 765</b>    | <b>185 358</b>                |
| 2018: 01 ..... | 26 728                                    | 10 374                   | 15 404                                  | 23 436                                 | <b>75 942</b>    | 65 183                     | 42 186                        | <b>107 369</b>   | <b>183 311</b>                |
| 02 .....       | 29 267                                    | 10 124                   | 16 339                                  | 25 857                                 | <b>81 587</b>    | 52 392                     | 36 874                        | <b>89 266</b>    | <b>170 853</b>                |
| 03 .....       | 30 744                                    | 10 379                   | 14 317                                  | 28 029                                 | <b>83 469</b>    | 49 730                     | 34 983                        | <b>84 713</b>    | <b>168 182</b>                |
| 04 .....       | 30 734                                    | 10 370                   | 18 570                                  | 28 189                                 | <b>87 863</b>    | 48 072                     | 36 573                        | <b>84 645</b>    | <b>172 508</b>                |
| 2019: 01 ..... | 30 685                                    | 10 456                   | 17 981                                  | 29 358                                 | <b>88 480</b>    | 50 413                     | 37 111                        | <b>87 524</b>    | <b>176 004</b>                |
| 02 .....       | 28 937                                    | 10 417                   | 18 016                                  | 29 972                                 | <b>87 342</b>    | 55 129                     | 38 097                        | <b>93 226</b>    | <b>180 568</b>                |
| 03 .....       | 33 533                                    | 10 872                   | 17 742                                  | 31 020                                 | <b>93 167</b>    | 50 018                     | 34 491                        | <b>84 509</b>    | <b>177 676</b>                |
| 04 .....       | 33 533                                    | 10 328                   | 18 727                                  | 30 005                                 | <b>92 593</b>    | 57 585                     | 35 180                        | <b>92 765</b>    | <b>185 358</b>                |

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

R millions

| End of         | Foreign currency-denominated <sup>2</sup> |                          |   |  |                  | Rand-denominated           |                               |                  | Total foreign debt<br>(5534K) |
|----------------|---|--------------------------|---|--|------------------|----------------------------|-------------------------------|------------------|-------------------------------|
|                | Debt securities<br>(5525K)                | Other                    |   |  | Total<br>(5530K) | Debt securities<br>(5532K) | Other <sup>4</sup><br>(5533K) | Total<br>(5531K) |                               |
|                |   | Public sector<br>(5527K) | Monetary sector <sup>3</sup><br>(5528K) | Non-monetary private sector<br>(5529K) |                  |                            |                               |                  |                               |
| 2015 .....     | 362 771                                   | 119 470                  | 310 550                                 | 286 784                                | <b>1 079 575</b> | 447 113                    | 406 566                       | <b>853 679</b>   | <b>1 933 254</b>              |
| 2016 .....     | 328 059                                   | 110 539                  | 261 621                                 | 263 338                                | <b>963 557</b>   | 564 631                    | 418 369                       | <b>983 000</b>   | <b>1 946 557</b>              |
| 2017 .....     | 328 288                                   | 121 355                  | 210 597                                 | 273 100                                | <b>933 340</b>   | 708 400                    | 488 658                       | <b>1 197 058</b> | <b>2 130 398</b>              |
| 2018 .....     | 444 133                                   | 149 855                  | 268 353                                 | 407 355                                | <b>1 269 696</b> | 694 679                    | 528 515                       | <b>1 223 194</b> | <b>2 492 890</b>              |
| 2019 .....     | 470 865                                   | 145 024                  | 262 962                                 | 421 326                                | <b>1 300 177</b> | 808 593                    | 493 987                       | <b>1 302 580</b> | <b>2 602 757</b>              |
| 2018: 01 ..... | 315 734                                   | 122 546                  | 181 977                                 | 276 846                                | <b>897 103</b>   | 769 999                    | 498 344                       | <b>1 268 343</b> | <b>2 165 446</b>              |
| 02 .....       | 402 222                                   | 139 150                  | 224 536                                 | 355 358                                | <b>1 121 266</b> | 720 040                    | 506 769                       | <b>1 226 809</b> | <b>2 348 075</b>              |
| 03 .....       | 435 277                                   | 146 947                  | 202 702                                 | 396 836                                | <b>1 181 762</b> | 704 077                    | 495 297                       | <b>1 199 374</b> | <b>2 381 136</b>              |
| 04 .....       | 444 133                                   | 149 855                  | 268 353                                 | 407 355                                | <b>1 269 696</b> | 694 679                    | 528 515                       | <b>1 223 194</b> | <b>2 492 890</b>              |
| 2019: 01 ..... | 447 904                                   | 152 625                  | 262 466                                 | 428 534                                | <b>1 291 529</b> | 735 875                    | 541 705                       | <b>1 277 580</b> | <b>2 569 109</b>              |
| 02 .....       | 409 422                                   | 147 387                  | 254 918                                 | 424 063                                | <b>1 235 790</b> | 779 999                    | 539 033                       | <b>1 319 032</b> | <b>2 554 822</b>              |
| 03 .....       | 509 604                                   | 165 223                  | 269 627                                 | 471 414                                | <b>1 415 868</b> | 760 133                    | 524 158                       | <b>1 284 291</b> | <b>2 700 159</b>              |
| 04 .....       | 470 865                                   | 145 024                  | 262 962                                 | 421 326                                | <b>1 300 177</b> | 808 593                    | 493 987                       | <b>1 302 580</b> | <b>2 602 757</b>              |

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1. Valued at middle rate-market exchange rate as at end of period.

2. Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.

3. Including onlending to other sectors.

4. Including blocked and freely transferable funds, but excluding equity.

## Maturity structure of foreign currency-denominated debt

US\$ millions as at the end of December 2019

|  | Total         | Short term <sup>1</sup> | 2020 <sup>2</sup> | 2021         | 2022         | 2023         | 2024         | 2025         | 2026 <sup>3</sup> |
|--|---------------|-------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Debt securities</b> .....                         | <b>33 533</b> | -                       | <b>2 849</b>      | <b>302</b>   | <b>5 038</b> | <b>1 841</b> | <b>2 548</b> | <b>3 500</b> | <b>17 455</b>     |
| General government.....                              | 23 229        | -                       | 2 389             | 271          | 1 000        | -            | 1 500        | 2 000        | 16 069            |
| Public corporations <sup>4</sup> .....               | 6 500         | -                       | -                 | -            | 1 750        | 1 000        | 1 000        | 1 500        | 1 250             |
| Central Bank <sup>5</sup> .....                      | -             | -                       | -                 | -            | -            | -            | -            | -            | -                 |
| Deposit-taking institutions.....                     | 1 008         | -                       | 282               | 31           | 81           | 456          | 48           | -            | 110               |
| Non-monetary private sector.....                     | 2 796         | -                       | 178               | -            | 2 207        | 385          | -            | -            | 26                |
| <b>Debt excluding debt securities</b> .....          | <b>59 060</b> | <b>28 733</b>           | <b>2 977</b>      | <b>4 248</b> | <b>2 905</b> | <b>1 667</b> | <b>2 095</b> | <b>2 070</b> | <b>14 365</b>     |
| General government.....                              | 61            | -                       | -                 | -            | 54           | -            | 7            | -            | -                 |
| Public corporations <sup>4</sup> .....               | 10 267        | 597                     | 986               | 1 429        | 275          | 532          | 237          | 193          | 6 018             |
| Monetary sector.....                                 | 18 727        | 15 453                  | 629               | 902          | 165          | 165          | 829          | 241          | 343               |
| Central Bank <sup>5</sup> .....                      | -             | -                       | -                 | -            | -            | -            | -            | -            | -                 |
| Deposit-taking institutions.....                     | 18 727        | 15 453                  | 629               | 902          | 165          | 165          | 829          | 241          | 343               |
| Non-monetary private sector.....                     | 30 005        | 12 683                  | 1 362             | 1 917        | 2 411        | 970          | 1 022        | 1 636        | 8 004             |
| <b>Total foreign currency-denominated debt</b> ..... | <b>92 593</b> | <b>28 733</b>           | <b>5 826</b>      | <b>4 550</b> | <b>7 943</b> | <b>3 508</b> | <b>4 643</b> | <b>5 570</b> | <b>31 820</b>     |

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- Liabilities with an original maturity of less than one year, e.g. trade finance. These liabilities are mostly rolled over, renegotiated or replaced with new facilities.
- 1 January to 31 December 2020: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.
- Maturities of the year 2026 and afterwards.
- Excluding all deposit-taking institutions.
- Includes the liabilities of the Reserve Bank and the CPD.

## Ratios of selected data

Percentage

| End of   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Total foreign debt to <sup>1</sup> :                                 |       |       |       |       |       |       |       |       |
| Gross domestic product..... (5260J)                                  | 35.8  | 37.2  | 41.3  | 39.1  | 48.2  | 49.6  | 46.8  | 52.7  |
| Total export earnings..... (5261J)                                   | 114.6 | 113.5 | 122.9 | 120.0 | 147.9 | 158.0 | 146.9 | 164.0 |
| Interest payments to total export earnings..... (5262J)              | 4.4   | 4.9   | 5.2   | 5.6   | 6.0   | 6.8   | 7.0   | 7.2   |
| Interest and dividend payments to total export earnings..... (5263J) | 12.4  | 12.5  | 13.4  | 14.1  | 13.7  | 14.2  | 15.2  | 15.0  |

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

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

| Period          | Amount as at end of period<br>R millions |                        |                                 |                                       | Changes during period<br>R millions   |  |                       |                                 |                             | Memorandum item<br>US\$ millions                                    |                                       |
|-----------------|--|------------------------|---------------------------------|---------------------------------------|---------------------------------------|--|-----------------------|---------------------------------|-----------------------------|---|---------------------------------------|
|                 | Gold reserves                            | Special Drawing Rights | Other foreign exchange reserves | Gross gold and other foreign reserves | Gross gold and other foreign reserves | Net monetisation(+)/ demonetisation(-) of gold | Valuation adjustments | Liabilities related to reserves | Reserve assets <sup>2</sup> | International liquidity position of the Reserve Bank <sup>3,4</sup> | Gross gold and other foreign reserves |
|                 | (5270M)                                  | (5271M)                | (5272M)                         | (5273M)                               | (5023M)                               | (5283M)  | (5022M)               | (5021M)                         | (5020M)                     | (5277M)   | (5806M)                               |
| 2014 .....      | 55 887                                   | 32 119                 | 480 518                         | 568 524                               | 48 335                                | 41   | 33 160                | -                               | 15 134                      | 42 727  | 49 102                                |
| 2015 .....      | 66 692                                   | 42 157                 | 605 044                         | 713 893                               | 145 369                               | 13   | 159 371               | -                               | -14 015                     | 40 654  | 45 787                                |
| 2016 .....      | 63 811                                   | 36 744                 | 547 269                         | 647 824                               | -66 069                               | 14   | -105 605              | -671                            | 40 193                      | 40 809  | 47 356                                |
| 2017 .....      | 64 341                                   | 34 506                 | 525 930                         | 624 777                               | -23 047                               | 27   | -48 599               | -                               | 25 525                      | 42 927  | 50 722                                |
| 2018 .....      | 74 313                                   | 46 070                 | 621 950                         | 742 333                               | 117 556                               | 6  | 106 213               | -                               | 11 337                      | 43 091  | 51 641                                |
| 2019 .....      | 86 104                                   | 46 605                 | 639 400                         | 772 109                               | 29 776                                | 5  | 4 401                 | -                               | 25 370                      | 44 897  | 55 058                                |
| 2017: Jun ..... | 65 407                                   | 36 253                 | 516 714                         | 618 374                               | -1 863                                | 2  | -280                  | -                               | -1 585                      | 42 235  | 47 352                                |
| Jul.....        | 66 986                                   | 36 754                 | 509 049                         | 612 789                               | -5 585                                | 1  | 3 994                 | -                               | -9 580                      | 42 414  | 46 746                                |
| Aug.....        | 68 798                                   | 36 703                 | 507 914                         | 613 415                               | 626                                   | 9  | 748                   | -                               | -131                        | 42 646  | 46 921                                |
| Sep.....        | 70 044                                   | 37 906                 | 558 684                         | 666 634                               | 53 219                                | 2  | 19 762                | -                               | 33 455                      | 42 651  | 49 384                                |
| Oct.....        | 72 316                                   | 39 326                 | 577 645                         | 689 287                               | 22 653                                | 1  | 25 484                | -                               | -2 832                      | 42 486  | 48 903                                |
| Nov.....        | 70 219                                   | 38 176                 | 576 380                         | 684 775                               | -4 512                                | 3  | -19 523               | -                               | 15 008                      | 42 689  | 50 297                                |
| Dec.....        | 64 341                                   | 34 506                 | 525 930                         | 624 777                               | -59 998                               | -  | -62 724               | -                               | 2 726                       | 42 927  | 50 722                                |
| 2018: Jan ..... | 64 116                                   | 33 943                 | 500 307                         | 598 366                               | -26 411                               | -  | -15 195               | -                               | -11 216                     | 43 588  | 50 501                                |
| Feb.....        | 62 473                                   | 33 401                 | 492 196                         | 588 070                               | -10 296                               | -  | -9 610                | -                               | -686                        | 43 272  | 50 051                                |
| Mar.....        | 63 253                                   | 33 914                 | 495 901                         | 593 068                               | 4 998                                 | -  | 7 667                 | -                               | -2 669                      | 43 384  | 49 979                                |
| Apr.....        | 65 771                                   | 35 140                 | 514 898                         | 615 809                               | 22 741                                | -  | 24 415                | -                               | -1 674                      | 43 115  | 49 539                                |
| May.....        | 65 944                                   | 35 014                 | 542 306                         | 643 264                               | 27 455                                | -  | 4 125                 | -                               | 23 330                      | 42 872  | 51 146                                |
| Jun.....        | 69 373                                   | 39 565                 | 587 482                         | 696 420                               | 53 156                                | 2  | 51 273                | -                               | 1 881                       | 42 447  | 50 582                                |
| Jul.....        | 64 474                                   | 37 548                 | 558 841                         | 660 863                               | -35 557                               | -  | -31 475               | -                               | -4 082                      | 42 440  | 50 511                                |
| Aug.....        | 71 397                                   | 41 592                 | 620 615                         | 733 604                               | 72 741                                | 2  | 81 215                | -                               | -8 476                      | 42 350  | 49 848                                |
| Sep.....        | 67 660                                   | 40 427                 | 606 608                         | 714 695                               | -18 909                               | 1  | -27 656               | -                               | 8 746                       | 42 227  | 50 394                                |
| Oct.....        | 72 428                                   | 42 356                 | 626 878                         | 741 662                               | 26 967                                | -  | 29 111                | -                               | -2 144                      | 42 194  | 50 166                                |
| Nov.....        | 67 785                                   | 42 935                 | 586 602                         | 697 322                               | -44 340                               | 1  | -45 709               | -                               | 1 368                       | 42 577  | 50 672                                |
| Dec.....        | 74 313                                   | 46 070                 | 621 950                         | 742 333                               | 45 011                                | -  | 38 052                | -                               | 6 959                       | 43 091  | 51 641                                |
| 2019: Jan ..... | 70 824                                   | 42 603                 | 561 422                         | 674 849                               | -67 484                               | 1  | -48 271               | -                               | -19 214                     | 43 589  | 50 832                                |
| Feb.....        | 74 524                                   | 44 850                 | 590 117                         | 709 491                               | 34 642                                | -  | 35 313                | -                               | -671                        | 43 659  | 50 836                                |
| Mar.....        | 75 692                                   | 46 244                 | 597 717                         | 719 653                               | 10 162                                | -  | 24 521                | -                               | -14 359                     | 43 266  | 49 679                                |
| Apr.....        | 73 894                                   | 46 738                 | 587 469                         | 708 101                               | -11 552                               | 1  | -10 758               | -                               | -795                        | 43 245  | 49 538                                |
| May.....        | 76 763                                   | 47 747                 | 584 890                         | 709 400                               | 1 299                                 | -  | 18 142                | -                               | -16 843                     | 43 178  | 48 329                                |
| Jun.....        | 80 681                                   | 46 555                 | 578 463                         | 705 699                               | -3 701                                | 1  | -13 666               | -                               | 9 964                       | 43 940  | 49 804                                |
| Jul.....        | 82 002                                   | 47 251                 | 573 410                         | 702 663                               | -3 036                                | -  | 1 233                 | -                               | -4 269                      | 43 906  | 49 360                                |
| Aug.....        | 93 750                                   | 50 344                 | 617 043                         | 761 137                               | 58 474                                | 1  | 54 496                | -                               | 3 977                       | 44 226  | 49 948                                |
| Sep.....        | 90 873                                   | 49 857                 | 693 489                         | 834 219                               | 73 082                                | -  | -4 374                | -                               | 77 456                      | 44 058  | 54 856                                |
| Oct.....        | 92 055                                   | 50 279                 | 684 267                         | 826 601                               | -7 618                                | -  | 5 631                 | -                               | -13 249                     | 44 606  | 54 529                                |
| Nov.....        | 85 964                                   | 48 371                 | 669 928                         | 804 263                               | -22 338                               | 1  | -31 811               | -                               | 9 472                       | 44 415  | 54 893                                |
| Dec.....        | 86 104                                   | 46 605                 | 639 400                         | 772 109                               | -32 154                               | -  | -26 055               | -                               | -6 099                      | 44 897  | 55 058                                |
| 2020: Jan ..... | 94 849                                   | 49 199                 | 669 999                         | 814 047                               | 41 938                                | 1  | 51 618                | -                               | -9 681                      | 45 147  | 54 613                                |
| Feb.....        | 101 528                                  | 51 159                 | 697 829                         | 850 516                               | 36 469                                | 1  | 38 189                | -                               | -1 721                      | 45 358  | 54 710                                |
| Mar.....        | 115 360                                  | 58 640                 | 763 616                         | 937 616                               | 87 100                                | 2  | 117 856               | -                               | -30 758                     | 44 774  | 52 428                                |
| Apr.....        | 124 851                                  | 59 150                 | 772 970                         | 956 971                               | 19 355                                | -  | 23 336                | -                               | -3 981                      | 45 470  | 53 003                                |
| May.....        | 121 719                                  | 57 676                 | 743 340                         | 922 735                               | -34 236                               | -  | -27 639               | -                               | -6 597                      | 45 531  | 52 769                                |
| Jun.....        | 123 473                                  | 57 533                 | 725 779                         | 906 785                               | -15 950                               | -  | -4 455                | -                               | -11 495                     | 45 738  | 52 320                                |

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- From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
- Including both the reserve and super reserve tranche position in the International Monetary Fund.
- Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
- The SARB's gross gold and foreign exchange reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

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

US\$ millions

| Period    | Net turnover <sup>1</sup>     |                            |                          |                       |                            |                            |                          |                          |                            |                            |                          |                       |
|-----------|-------------------------------|----------------------------|--------------------------|-----------------------|----------------------------|----------------------------|--------------------------|--------------------------|----------------------------|----------------------------|--------------------------|-----------------------|
|           | Transactions against the rand |                            |                          |                       |                            |                            |                          |                          |                            |                            |                          |                       |
|           | Spot transactions             |                            |                          |                       | Forward transactions       |                            |                          |                          | Swap transactions          |                            |                          |                       |
|           | Monetary sector<br>(5450M)    | Other residents<br>(5451M) | Non-residents<br>(5452M) | Total spot<br>(5453M) | Monetary sector<br>(5454M) | Other residents<br>(5455M) | Non-residents<br>(5456M) | Total forward<br>(5457M) | Monetary sector<br>(5458M) | Other residents<br>(5459M) | Non-residents<br>(5460M) | Total swap<br>(5461M) |
| 2014      | 199                           | 904                        | 2 191                    | <b>3 294</b>          | 47                         | 797                        | 510                      | <b>1 354</b>             | 3 242                      | 2 740                      | 9 710                    | <b>15 692</b>         |
| 2015      | 150                           | 848                        | 1 822                    | <b>2 820</b>          | 60                         | 1 044                      | 460                      | <b>1 564</b>             | 2 242                      | 2 891                      | 7 684                    | <b>12 816</b>         |
| 2016      | 114                           | 821                        | 2 006                    | <b>2 940</b>          | 54                         | 928                        | 399                      | <b>1 380</b>             | 1 896                      | 2 505                      | 6 837                    | <b>11 239</b>         |
| 2017      | 427                           | 715                        | 2 027                    | <b>3 168</b>          | 69                         | 640                        | 322                      | <b>1 031</b>             | 1 825                      | 1 112                      | 5 348                    | <b>8 285</b>          |
| 2018      | 297                           | 646                        | 1 478                    | <b>2 421</b>          | 50                         | 620                        | 278                      | <b>948</b>               | 1 419                      | 954                        | 4 164                    | <b>6 537</b>          |
| 2019      | 125                           | 590                        | 1 161                    | <b>1 876</b>          | 74                         | 569                        | 434                      | <b>1 077</b>             | 1 596                      | 1 033                      | 5 031                    | <b>7 660</b>          |
| 2019: May | 97                            | 630                        | 1 197                    | <b>1 924</b>          | 59                         | 540                        | 372                      | <b>971</b>               | 1 812                      | 753                        | 4 722                    | <b>7 288</b>          |
| Jun       | 178                           | 623                        | 1 261                    | <b>2 062</b>          | 35                         | 560                        | 532                      | <b>1 128</b>             | 1 861                      | 1 258                      | 5 421                    | <b>8 540</b>          |
| Jul       | 127                           | 540                        | 1 056                    | <b>1 722</b>          | 59                         | 555                        | 461                      | <b>1 074</b>             | 1 867                      | 1 091                      | 4 587                    | <b>7 544</b>          |
| Aug       | 137                           | 623                        | 1 358                    | <b>2 118</b>          | 61                         | 550                        | 676                      | <b>1 287</b>             | 1 494                      | 932                        | 5 029                    | <b>7 456</b>          |
| Sep       | 158                           | 639                        | 1 112                    | <b>1 909</b>          | 102                        | 579                        | 418                      | <b>1 098</b>             | 1 655                      | 1 126                      | 5 590                    | <b>8 371</b>          |
| Oct       | 106                           | 511                        | 1 156                    | <b>1 772</b>          | 53                         | 562                        | 331                      | <b>946</b>               | 1 203                      | 861                        | 4 645                    | <b>6 710</b>          |
| Nov       | 131                           | 617                        | 1 149                    | <b>1 896</b>          | 62                         | 441                        | 248                      | <b>750</b>               | 1 625                      | 1 017                      | 4 844                    | <b>7 487</b>          |
| Dec       | 123                           | 724                        | 1 099                    | <b>1 946</b>          | 105                        | 844                        | 485                      | <b>1 433</b>             | 1 356                      | 910                        | 4 242                    | <b>6 508</b>          |
| 2020: Jan | 186                           | 610                        | 1 298                    | <b>2 094</b>          | 84                         | 649                        | 871                      | <b>1 605</b>             | 1 339                      | 775                        | 4 570                    | <b>6 685</b>          |
| Feb       | 131                           | 687                        | 1 469                    | <b>2 287</b>          | 40                         | 489                        | 370                      | <b>899</b>               | 1 832                      | 984                        | 5 329                    | <b>8 145</b>          |
| Mar       | 88                            | 893                        | 1 799                    | <b>2 780</b>          | 31                         | 561                        | 330                      | <b>922</b>               | 1 786                      | 1 147                      | 5 707                    | <b>8 640</b>          |
| Apr       | 172                           | 493                        | 1 198                    | <b>1 864</b>          | 17                         | 416                        | 205                      | <b>638</b>               | 1 518                      | 886                        | 4 503                    | <b>6 906</b>          |
| May       | 95                            | 469                        | 1 181                    | <b>1 745</b>          | 41                         | 344                        | 318                      | <b>703</b>               | 1 332                      | 735                        | 3 998                    | <b>6 066</b>          |

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| Period    | Net turnover <sup>1</sup>     |                            |                          |                  |   |                            |                          |                  |               |                               |
|-----------|-------------------------------|----------------------------|--------------------------|------------------|---|----------------------------|--------------------------|------------------|---------------|-------------------------------|
|           | Transactions against the rand |                            |                          |                  | Transactions in third currencies <sup>2</sup> |                            |                          |                  |               | Total net turnover<br>(5478M) |
|           | Total transactions            |                            |                          |                  | Total transactions                            |                            |                          |                  |               |                               |
|           | Monetary sector<br>(5470M)    | Other residents<br>(5471M) | Non-residents<br>(5472M) | Total<br>(5473M) | Monetary sector<br>(5474M)                    | Other residents<br>(5475M) | Non-residents<br>(5476M) | Total<br>(5477M) |               |                               |
| 2014      | 3 487                         | 4 441                      | 12 411                   | <b>20 340</b>    | 122   | 336                        | 4 262                    | <b>4 720</b>     | <b>25 059</b> |                               |
| 2015      | 2 453                         | 4 783                      | 9 964                    | <b>17 200</b>    | 237   | 594                        | 3 836                    | <b>4 668</b>     | <b>21 868</b> |                               |
| 2016      | 2 063                         | 4 254                      | 9 241                    | <b>15 558</b>    | 291   | 693                        | 4 133                    | <b>5 116</b>     | <b>20 688</b> |                               |
| 2017      | 2 321                         | 2 466                      | 7 697                    | <b>12 484</b>    | 312   | 534                        | 5 809                    | <b>6 655</b>     | <b>19 139</b> |                               |
| 2018      | 1 766                         | 2 220                      | 5 919                    | <b>9 906</b>     | 146   | 313                        | 5 536                    | <b>5 995</b>     | <b>15 901</b> |                               |
| 2019      | 1 795                         | 2 192                      | 6 626                    | <b>10 612</b>    | 127   | 292                        | 3 784                    | <b>4 203</b>     | <b>14 816</b> |                               |
| 2019: May | 1 968                         | 1 923                      | 6 291                    | <b>10 182</b>    | 96  | 325                        | 3 634                    | <b>4 055</b>     | <b>14 237</b> |                               |
| Jun       | 2 074                         | 2 441                      | 7 214                    | <b>11 729</b>    | 136   | 339                        | 3 639                    | <b>4 114</b>     | <b>15 843</b> |                               |
| Jul       | 2 052                         | 2 186                      | 6 103                    | <b>10 341</b>    | 114   | 307                        | 3 022                    | <b>3 443</b>     | <b>13 783</b> |                               |
| Aug       | 1 692                         | 2 106                      | 7 063                    | <b>10 861</b>    | 144   | 340                        | 3 942                    | <b>4 426</b>     | <b>15 287</b> |                               |
| Sep       | 1 914                         | 2 344                      | 7 120                    | <b>11 378</b>    | 151   | 246                        | 4 006                    | <b>4 404</b>     | <b>15 782</b> |                               |
| Oct       | 1 362                         | 1 934                      | 6 132                    | <b>9 428</b>     | 154   | 196                        | 3 297                    | <b>3 647</b>     | <b>13 075</b> |                               |
| Nov       | 1 818                         | 2 075                      | 6 241                    | <b>10 133</b>    | 99  | 153                        | 3 608                    | <b>3 860</b>     | <b>13 993</b> |                               |
| Dec       | 1 583                         | 2 478                      | 5 826                    | <b>9 888</b>     | 89  | 309                        | 2 856                    | <b>3 254</b>     | <b>13 141</b> |                               |
| 2020: Jan | 1 609                         | 2 035                      | 6 739                    | <b>10 383</b>    | 57  | 374                        | 4 149                    | <b>4 580</b>     | <b>14 963</b> |                               |
| Feb       | 2 004                         | 2 159                      | 7 168                    | <b>11 331</b>    | 111   | 302                        | 4 038                    | <b>4 451</b>     | <b>15 782</b> |                               |
| Mar       | 1 905                         | 2 601                      | 7 835                    | <b>12 341</b>    | 50  | 409                        | 3 819                    | <b>4 277</b>     | <b>16 618</b> |                               |
| Apr       | 1 707                         | 1 795                      | 5 906                    | <b>9 408</b>     | 166   | 258                        | 2 825                    | <b>3 249</b>     | <b>12 658</b> |                               |
| May       | 1 469                         | 1 548                      | 5 498                    | <b>8 515</b>     | 299   | 194                        | 2 338                    | <b>2 831</b>     | <b>11 346</b> |                               |

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

Exchange rates<sup>1</sup>

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

| SA cent per           | Australia | Botswana | Brazil  | Canada   | China   | Denmark | EU                | Hong Kong | IMF      | India   | Israel  | Japan   |
|-----------------------|-----------|----------|---------|----------|---------|---------|-------------------|-----------|----------|---------|---------|---------|
| Foreign currency unit | Dollar    | Pula     | Real    | Dollar   | Yuan    | Krone   | Euro <sup>2</sup> | Dollar    | SDR      | Rupee   | Shekel  | Yen     |
| Average for           | (5310M)   | (5312M)  | (5306M) | (5320M)  | (5323M) | (5313M) | (5315M)           | (5324M)   | (5317M)  | (5325M) | (5326M) | (5319M) |
| 2014 .....            | 978.23    | 120.83   | 461.85  | 982.01   | 176.05  | 193.19  | 1 440.27          | 139.84    | 1 647.89 | 17.78   | 303.44  | 10.262  |
| 2015 .....            | 957.06    | 125.73   | 386.05  | 996.48   | 202.72  | 189.64  | 1 414.43          | 164.48    | 1 784.33 | 19.86   | 328.17  | 10.534  |
| 2016 .....            | 1 092.92  | 134.87   | 422.20  | 1 109.43 | 221.65  | 218.71  | 1 628.47          | 189.49    | 2 045.69 | 21.89   | 382.92  | 13.536  |
| 2017 .....            | 1 020.66  | 128.67   | 417.28  | 1 026.70 | 197.08  | 202.18  | 1 503.97          | 170.84    | 1 847.72 | 20.45   | 370.05  | 11.870  |
| 2018 .....            | 987.42    | 129.55   | 362.41  | 1 020.68 | 199.79  | 209.36  | 1 560.43          | 168.85    | 1 874.03 | 19.32   | 367.90  | 11.973  |
| 2019 .....            | 1 004.00  | 134.27   | 366.55  | 1 088.98 | 209.10  | 216.64  | 1 617.43          | 184.40    | 1 996.33 | 20.51   | 405.52  | 13.260  |
| 2019: Jun.....        | 1 012.10  | 135.11   | 377.34  | 1 096.14 | 211.09  | 220.37  | 1 645.54          | 186.15    | 2 019.98 | 20.98   | 404.95  | 13.483  |
| Jul.....              | 981.06    | 132.21   | 371.33  | 1 072.52 | 204.24  | 211.13  | 1 576.21          | 179.83    | 1 939.79 | 20.42   | 396.10  | 12.982  |
| Aug.....              | 1 024.87  | 137.38   | 377.15  | 1 140.92 | 214.38  | 225.74  | 1 684.12          | 193.14    | 2 079.28 | 21.28   | 431.00  | 14.241  |
| Sep.....              | 1 011.04  | 135.70   | 360.53  | 1 120.89 | 208.61  | 219.10  | 1 635.19          | 189.50    | 2 030.76 | 20.79   | 421.36  | 13.822  |
| Oct.....              | 1 012.55  | 136.23   | 364.38  | 1 129.95 | 210.06  | 220.52  | 1 647.07          | 190.09    | 2 046.18 | 20.98   | 423.96  | 13.782  |
| Nov.....              | 1 011.26  | 135.91   | 356.67  | 1 118.52 | 210.91  | 219.01  | 1 636.47          | 189.09    | 2 034.84 | 20.71   | 424.57  | 13.597  |
| Dec.....              | 992.80    | 134.31   | 350.45  | 1 095.47 | 205.67  | 214.71  | 1 604.24          | 184.91    | 1 991.36 | 20.27   | 415.25  | 13.231  |
| 2020: Jan.....        | 988.02    | 134.08   | 347.67  | 1 100.87 | 208.00  | 213.91  | 1 598.48          | 185.20    | 1 987.71 | 20.19   | 416.06  | 13.171  |
| Feb.....              | 1 001.93  | 136.48   | 345.91  | 1 130.55 | 214.55  | 219.30  | 1 638.45          | 193.13    | 2 052.27 | 21.00   | 437.33  | 13.649  |
| Mar.....              | 1 036.66  | 144.37   | 342.41  | 1 195.62 | 236.72  | 246.38  | 1 840.78          | 213.95    | 2 265.23 | 22.32   | 461.57  | 15.463  |
| Apr.....              | 1 166.82  | 152.63   | 349.93  | 1 320.42 | 262.51  | 270.38  | 2 017.53          | 239.64    | 2 471.98 | 24.38   | 520.32  | 17.237  |
| May.....              | 1 181.84  | 150.31   | 321.78  | 1 298.26 | 255.21  | 265.00  | 1 976.31          | 234.03    | 2 468.64 | 23.96   | 515.22  | 16.922  |
| Jun.....              | 1 180.97  | 146.39   | 330.42  | 1 264.22 | 241.79  | 258.73  | 1 928.66          | 221.06    | 2 362.96 | 22.63   | 495.55  | 15.922  |

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| SA cent per           | Norway  | Russia  | South Korea | Sweden  | Switzerland | Taiwan    | Thailand | UK       | USA      | US dollar forward cover rates <sup>3</sup> |          |           |
|-----------------------|---------|---------|-------------|---------|-------------|-----------|----------|----------|----------|--|----------|-----------|
| Foreign currency unit | Krone   | Rouble  | Won         | Krona   | Franc       | NT dollar | Baht     | Pound    | Dollar   | 3 months                                   | 6 months | 12 months |
| Average for           | (5331M) | (5307M) | (5341M)     | (5335M) | (5336M)     | (5337M)   | (5342M)  | (5338M)  | (5339M)  | (5353M)                                    | (5362M)  | (5363M)   |
| 2014 .....            | 172.48  | 28.67   | 1.030       | 158.45  | 1 185.59    | 35.77     | 33.38    | 1 785.81 | 1 084.44 | 1 100.77                                   | 1 118.20 | 1 154.46  |
| 2015 .....            | 157.94  | 20.92   | 1.126       | 151.25  | 1 323.23    | 40.11     | 37.18    | 1 949.15 | 1 275.07 | 1 295.31                                   | 1 316.56 | 1 358.09  |
| 2016 .....            | 175.87  | 21.95   | 1.266       | 172.31  | 1 493.14    | 45.57     | 41.67    | 1 999.70 | 1 470.88 | 1 497.19                                   | 1 523.83 | 1 555.29  |
| 2017 .....            | 161.16  | 22.84   | 1.178       | 156.06  | 1 352.42    | 43.76     | 39.26    | 1 715.23 | 1 331.29 | 1 351.85                                   | 1 372.12 | 1 412.13  |
| 2018 .....            | 162.50  | 21.08   | 1.201       | 152.10  | 1 352.49    | 43.85     | 40.91    | 1 763.18 | 1 323.39 | 1 339.45                                   | 1 355.23 | 1 386.72  |
| 2019 .....            | 164.18  | 22.33   | 1.239       | 152.78  | 1 454.23    | 46.75     | 46.57    | 1 843.70 | 1 444.84 | 1 461.46                                   | 1 478.44 | 1 513.78  |
| 2019: Jun.....        | 168.83  | 22.72   | 1.241       | 154.90  | 1 473.99    | 46.56     | 46.81    | 1 847.26 | 1 456.65 | 1 473.39                                   | 1 490.46 | 1 526.21  |
| Jul.....              | 163.10  | 22.21   | 1.193       | 149.25  | 1 422.63    | 45.20     | 45.61    | 1 751.88 | 1 404.66 | 1 420.71                                   | 1 437.03 | 1 470.42  |
| Aug.....              | 168.90  | 23.04   | 1.250       | 156.93  | 1 545.47    | 48.22     | 49.22    | 1 839.22 | 1 514.23 | 1 531.81                                   | 1 549.91 | 1 588.12  |
| Sep.....              | 164.78  | 22.84   | 1.242       | 152.82  | 1 499.01    | 47.75     | 48.58    | 1 831.43 | 1 484.85 | 1 501.83                                   | 1 518.53 | 1 554.48  |
| Oct.....              | 162.85  | 23.18   | 1.259       | 152.52  | 1 500.04    | 48.57     | 49.09    | 1 881.73 | 1 490.65 | 1 508.75                                   | 1 526.79 | 1 564.22  |
| Nov.....              | 161.77  | 23.18   | 1.267       | 153.60  | 1 490.97    | 48.58     | 48.95    | 1 907.84 | 1 480.36 | 1 498.84                                   | 1 516.92 | 1 555.34  |
| Dec.....              | 159.70  | 22.92   | 1.228       | 152.94  | 1 467.97    | 47.67     | 47.77    | 1 891.13 | 1 443.57 | 1 461.52                                   | 1 479.82 | 1 516.46  |
| 2020: Jan.....        | 160.98  | 23.26   | 1.233       | 151.50  | 1 484.17    | 47.95     | 47.29    | 1 881.91 | 1 439.72 | 1 457.36                                   | 1 474.96 | 1 511.11  |
| Feb.....              | 161.58  | 23.42   | 1.256       | 155.01  | 1 538.52    | 49.76     | 47.92    | 1 947.22 | 1 501.53 | 1 520.12                                   | 1 538.47 | 1 574.97  |
| Mar.....              | 163.11  | 22.43   | 1.364       | 169.70  | 1 737.01    | 55.11     | 51.75    | 2 059.53 | 1 661.12 | 1 683.41                                   | 1 703.92 | 1 743.16  |
| Apr.....              | 177.97  | 24.66   | 1.518       | 185.34  | 1 913.21    | 61.75     | 56.91    | 2 303.71 | 1 857.60 | 1 876.46                                   | 1 894.18 | 1 930.22  |
| May.....              | 179.43  | 24.94   | 1.475       | 186.30  | 1 869.47    | 60.58     | 56.58    | 2 228.17 | 1 814.26 | 1 830.88                                   | 1 846.06 | 1 874.85  |
| Jun.....              | 179.89  | 24.75   | 1.419       | 184.03  | 1 800.29    | 57.77     | 54.97    | 2 145.85 | 1 713.32 | 1 729.78                                   | 1 744.86 | 1 770.79  |

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1. Weighted average of the banks' daily rates at approximately 10:30. Weights are based on the banks' foreign-exchange transactions.
2. On 1 January 1999 the official European Currency Unit (ECU) was replaced with the euro at a conversion rate of 1 to 1.
3. Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign-exchange transactions.



## Exchange rates, commodity prices and financing rates

| Period    | Effective exchange rate of the rand <sup>1</sup> |               |                    | Commodity prices           |           |           |           |                              | Rate on three-month financing <sup>2</sup> |         |         |                  |                           |
|-----------|--|---------------|--------------------|----------------------------|-----------|-----------|-----------|------------------------------|--|---------|---------|------------------|---------------------------|
|           | Nominal  |               | Real               | Gold (London) <sup>3</sup> |           | Platinum  |           | Brent crude oil <sup>5</sup> | UK   | US      | Euro    | Eurodollar loans | South Africa <sup>4</sup> |
|           | Average for period                               | End of period | Average for period | Rand                       | US dollar | Rand      | US dollar | US dollar                    |  |         |         |                  |                           |
|           | (5390M)  | (5391M)       | (5392M)            | (5356M)                    | (5357M)   | (5346M)   | (5343M)   | (5344M)                      | (5358M)                                    | (5359M) | (5345M) | (5360M)          | (5361M)                   |
| 2014      | 67.88  | 67.03         | 79.16              | 13 724.95                  | 1 266.16  | 14 952.85 | 1 380.27  | 99.24                        | 0.61                                       | 0.20    | 0.10    | 0.50             | 6.13                      |
| 2015      | 64.07  | 53.80         | 80.11              | 14 764.29                  | 1 160.44  | 13 309.62 | 1 052.62  | 52.50                        | 0.64                                       | 0.60    | -0.15   | 0.81             | 6.63                      |
| 2016      | 57.08  | 63.84         | 77.09              | 18 326.29                  | 1 247.89  | 14 463.70 | 985.69    | 43.58                        | 0.45                                       | 0.75    | -0.35   | 1.01             | 7.36                      |
| 2017      | 62.59  | 65.46         | 85.27              | 16 753.88                  | 1 257.65  | 12 618.63 | 947.58    | 54.25                        | 0.62                                       | 1.65    | -0.37   | 1.86             | 7.16                      |
| 2018      | 61.99  | 58.07         | 87.17              | 16 779.22                  | 1 269.25  | 11 549.00 | 877.68    | 71.03                        | 0.98                                       | 2.75    | -0.34   | 2.97             | 7.15                      |
| 2019      | 58.76  | 60.33         | 85.49              | 20 154.25                  | 1 392.47  | 12 485.12 | 863.48    | 64.39                        | 0.87                                       | 1.83    | -0.42   | 2.02             | 6.80                      |
| 2017: Jun | 64.67  | 63.36         | 88.07              | 16 282.08                  | 1 260.77  | 12 010.88 | 931.13    | 46.41                        | 0.41                                       | 1.20    | -0.36   | 1.31             | 7.34                      |
| Jul       | 62.82  | 62.59         | 86.04              | 16 255.98                  | 1 235.66  | 12 044.63 | 916.70    | 48.25                        | 0.28                                       | 1.20    | -0.38   | 1.37             | 7.08                      |
| Aug       | 61.53  | 62.26         | 84.19              | 16 969.23                  | 1 282.20  | 12 841.41 | 970.56    | 51.64                        | 0.26                                       | 1.23    | -0.38   | 1.50             | 7.05                      |
| Sep       | 61.53  | 60.42         | 84.47              | 17 316.64                  | 1 316.01  | 12 670.65 | 963.99    | 56.16                        | 0.57                                       | 1.23    | -0.33   | 1.42             | 6.99                      |
| Oct       | 59.73  | 58.37         | 82.09              | 17 554.58                  | 1 280.10  | 12 597.42 | 920.92    | 57.39                        | 0.66                                       | 1.28    | -0.38   | 1.54             | 7.05                      |
| Nov       | 58.06  | 59.56         | 80.07              | 18 065.28                  | 1 282.74  | 13 141.99 | 933.33    | 62.75                        | 0.64                                       | 1.28    | -0.38   | 1.59             | 7.12                      |
| Dec       | 61.67  | 65.46         | 85.32              | 16 639.40                  | 1 264.33  | 11 951.60 | 906.44    | 64.37                        | 0.62                                       | 1.65    | -0.37   | 1.86             | 7.16                      |
| 2018: Jan | 65.09  | 65.85         | 90.30              | 16 263.27                  | 1 332.24  | 12 051.15 | 987.44    | 69.08                        | 0.63                                       | 1.65    | -0.37   | 2.06             | 7.13                      |
| Feb       | 66.53  | 67.20         | 92.26              | 15 758.90                  | 1 332.65  | 11 697.57 | 989.37    | 65.30                        | 0.69                                       | 1.90    | -0.38   | 2.18             | 7.12                      |
| Mar       | 66.50  | 66.64         | 91.62              | 15 695.00                  | 1 325.11  | 11 294.55 | 954.21    | 66.07                        | 0.86                                       | 1.90    | -0.38   | 2.48             | 6.87                      |
| Apr       | 65.27  | 64.49         | 90.78              | 16 295.29                  | 1 332.35  | 11 117.29 | 919.14    | 71.88                        | 0.70                                       | 2.25    | -0.38   | 2.51             | 6.90                      |
| May       | 64.50  | 65.02         | 89.49              | 16 349.56                  | 1 302.74  | 11 329.52 | 904.18    | 76.97                        | 0.66                                       | 2.23    | -0.37   | 2.48             | 6.91                      |
| Jun       | 61.41  | 59.95         | 85.80              | 17 054.95                  | 1 281.85  | 11 676.49 | 878.58    | 74.50                        | 0.70                                       | 2.23    | -0.38   | 2.49             | 6.96                      |
| Jul       | 61.53  | 62.80         | 86.53              | 16 593.30                  | 1 238.29  | 11 185.15 | 833.53    | 74.24                        | 0.80                                       | 2.23    | -0.38   | 2.50             | 6.97                      |
| Aug       | 59.22  | 56.73         | 83.79              | 17 043.74                  | 1 200.61  | 11 251.71 | 799.27    | 72.82                        | 0.89                                       | 2.23    | -0.38   | 2.49             | 7.01                      |
| Sep       | 56.44  | 59.12         | 80.26              | 17 751.44                  | 1 198.84  | 11 871.68 | 804.27    | 79.00                        | 0.90                                       | 2.23    | -0.35   | 2.55             | 7.00                      |
| Oct       | 58.09  | 57.92         | 83.08              | 17 616.49                  | 1 215.06  | 12 021.78 | 829.13    | 81.06                        | 1.06                                       | 2.23    | -0.37   | 2.68             | 7.02                      |
| Nov       | 59.99  | 61.57         | 86.53              | 17 169.28                  | 1 221.30  | 11 863.41 | 841.79    | 64.80                        | 0.95                                       | 2.23    | -0.37   | 2.77             | 7.15                      |
| Dec       | 59.48  | 58.07         | 85.53              | 17 759.42                  | 1 249.99  | 11 227.72 | 791.21    | 56.61                        | 0.98                                       | 2.75    | -0.34   | 2.97             | 7.15                      |
| 2019: Jan | 60.34  | 62.32         | 86.47              | 17 890.09                  | 1 291.69  | 11 189.76 | 807.04    | 59.24                        | 0.94                                       | 2.60    | -0.36   | 2.74             | 7.15                      |
| Feb       | 60.71  | 59.82         | 87.24              | 18 243.85                  | 1 319.91  | 11 266.88 | 816.29    | 64.05                        | 0.85                                       | 2.50    | -0.36   | 2.64             | 7.15                      |
| Mar       | 58.28  | 57.61         | 83.97              | 18 716.85                  | 1 301.59  | 12 072.94 | 840.20    | 66.15                        | 0.90                                       | 2.50    | -0.37   | 2.70             | 7.15                      |
| Apr       | 59.43  | 58.95         | 86.62              | 18 215.73                  | 1 287.05  | 12 530.84 | 885.22    | 71.36                        | 0.85                                       | 2.50    | -0.35   | 2.69             | 7.16                      |
| May       | 58.85  | 57.72         | 85.89              | 18 521.21                  | 1 283.07  | 11 948.24 | 829.17    | 71.35                        | 0.85                                       | 2.45    | -0.34   | 2.57             | 7.12                      |
| Jun       | 58.04  | 59.38         | 85.22              | 19 808.54                  | 1 358.77  | 11 810.28 | 809.76    | 64.16                        | 0.84                                       | 2.33    | -0.39   | 2.41             | 7.02                      |
| Jul       | 60.22  | 59.94         | 88.09              | 19 916.11                  | 1 413.79  | 11 848.02 | 843.42    | 64.39                        | 0.89                                       | 2.22    | -0.41   | 2.37             | 6.83                      |
| Aug       | 56.63  | 56.63         | 83.16              | 22 687.89                  | 1 498.03  | 13 073.87 | 862.91    | 59.21                        | 0.85                                       | 2.22    | -0.44   | 2.23             | 6.82                      |
| Sep       | 58.01  | 56.87         | 85.26              | 22 416.20                  | 1 510.83  | 13 979.82 | 941.85    | 62.78                        | 0.83                                       | 2.08    | -0.44   | 2.22             | 6.79                      |
| Oct       | 57.60  | 56.50         | 84.35              | 22 316.37                  | 1 494.78  | 13 379.37 | 897.49    | 59.78                        | 1.03                                       | 2.08    | -0.43   | 1.91             | 6.79                      |
| Nov       | 57.83  | 58.44         | 84.19              | 21 762.05                  | 1 470.97  | 13 349.08 | 901.70    | 63.06                        | 0.85                                       | 1.83    | -0.41   | 2.01             | 6.81                      |
| Dec       | 59.12  | 60.33         | 85.36              | 21 356.09                  | 1 479.15  | 13 372.31 | 926.69    | 67.15                        | 0.87                                       | 1.83    | -0.42   | 2.02             | 6.80                      |
| 2020: Jan | 59.12  | 57.62         | 85.46              | 22 498.61                  | 1 560.67  | 14 217.70 | 987.34    | 64.04                        | 0.89                                       | 1.68    | -0.41   | 1.84             | 6.56                      |
| Feb       | 57.39  | 55.12         | 83.63              | 23 998.79                  | 1 597.96  | 14 382.43 | 957.98    | 55.64                        | 0.75                                       | 1.60    | -0.43   | 1.55             | 6.51                      |
| Mar       | 52.18  | 48.72         | 76.26              | 26 517.47                  | 1 592.85  | 12 610.41 | 760.86    | 32.81                        | 0.50                                       | 0.95    | -0.30   | 1.52             | 5.61                      |
| Apr       | 47.36  | 48.49         | 70.06              | 31 180.15                  | 1 681.48  | 14 058.74 | 756.41    | 18.68                        | 0.47                                       | 0.95    | -0.20   | 0.69             | 4.58                      |
| May       | 48.44  | 49.75         | -                  | 31 115.30                  | 1 718.18  | 14 528.15 | 800.94    | 29.48                        | 0.37                                       | 0.95    | -0.31   | 0.40             | 4.01                      |
| Jun       | 50.44  | 49.99         | -                  | 29 688.37                  | 1 733.13  | 14 055.15 | 820.10    | 39.94                        | 0.25                                       | 0.95    | -0.39   | 0.35             | 3.91                      |

KB522

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

## Key information

### Balance of payments

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

| Period         | Merchandise exports, free on board |                   |                                | Net gold exports |                   |                                | Service receipts | Income receipts  | Merchandise imports, free on board |                   |                                | Service payments | Income payments  |
|----------------|------------------------------------|-------------------|--------------------------------|------------------|-------------------|--------------------------------|------------------|------------------|------------------------------------|-------------------|--------------------------------|------------------|------------------|
|                | Value<br>(5000Q)                   | Prices<br>(5372Q) | Volume <sup>2</sup><br>(5373S) | Value<br>(5001Q) | Prices<br>(5370Q) | Volume <sup>2</sup><br>(5371S) | Value<br>(5002Q) | Value<br>(5680Q) | Value<br>(5003Q)                   | Prices<br>(5374Q) | Volume <sup>2</sup><br>(5375S) | Value<br>(5004Q) | Value<br>(5681Q) |
| 2014 .....     | 8.7                                | 5.5               | 3.1                            | 7.1              | 2.6               | 4.5                            | 12.7             | 27.6             | 6.6                                | 6.6               | 0.0                            | 6.1              | 16.9             |
| 2015 .....     | 2.9                                | -2.0              | 5.0                            | -17.3            | 1.2               | -18.1                          | 4.9              | 19.2             | 0.7                                | -4.7              | 5.6                            | 6.9              | 7.9              |
| 2016 .....     | 8.8                                | 8.4               | 0.4                            | 12.2             | 25.0              | -11.1                          | 10.1             | -10.5            | 1.4                                | 5.7               | -4.1                           | 10.7             | 5.0              |
| 2017 .....     | 4.4                                | 4.6               | -0.2                           | -0.5             | -6.8              | 7.0                            | -0.3             | -7.0             | 1.1                                | -0.4              | 1.5                            | -1.5             | 6.2              |
| 2018 .....     | 6.7                                | 3.3               | 3.1                            | 7.9              | -8.0              | 18.1                           | 0.1              | 18.2             | 10.8                               | 6.0               | 4.5                            | 1.1              | 13.3             |
| 2019 .....     | 5.1                                | 6.1               | -0.8                           | -6.3             | 31.9              | -29.8                          | 1.1              | 21.0             | 3.3                                | 3.5               | -0.1                           | 3.9              | 3.7              |
| 2018: 02 ..... | 4.7                                | 2.9               | 1.7                            | -9.3             | -0.8              | -8.6                           | 1.4              | -42.3            | 0.7                                | 0.6               | 0.1                            | 1.2              | -12.5            |
| 03 .....       | 10.7                               | 3.9               | 6.5                            | 5.0              | -4.7              | 10.1                           | 2.6              | 60.2             | 11.9                               | 5.6               | 6.0                            | 5.7              | 7.0              |
| 04 .....       | 4.3                                | 0.0               | 4.2                            | -7.6             | 4.6               | -11.7                          | -0.8             | 18.3             | -1.1                               | 3.2               | -4.2                           | -0.6             | 2.6              |
| 2019: 01 ..... | -7.3                               | -0.2              | -7.1                           | -16.6            | 17.8              | -29.2                          | -2.2             | 4.4              | -5.9                               | -4.4              | -1.6                           | -1.2             | 4.1              |
| 02 .....       | 3.4                                | 3.5               | -0.1                           | -11.3            | 4.7               | -15.2                          | 2.6              | -13.8            | 8.9                                | 4.0               | 4.7                            | 3.6              | -13.5            |
| 03 .....       | 2.0                                | 1.7               | 0.3                            | 39.8             | 13.1              | 23.6                           | 0.8              | 11.1             | -2.3                               | -0.1              | -2.2                           | -1.3             | 31.9             |
| 04 .....       | 0.1                                | 0.4               | -0.3                           | 33.0             | 2.8               | 29.4                           | -0.1             | 3.5              | -2.7                               | -0.1              | -2.6                           | 1.7              | -20.3            |
| 2020: 01 ..... | 3.1                                | 2.3               | 0.8                            | 4.7              | 11.8              | -6.4                           | -6.4             | 5.9              | -4.9                               | -1.2              | -3.8                           | -9.4             | -6.7             |

KB804

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

### Ratios of selected data

Percentage

| Period         | Balance on current account to GDP <sup>1</sup><br>(5380K) | Imports of goods, services and income covered by reserves <sup>5</sup><br>(5381K) | Real merchandise exports to GDP <sup>2</sup><br>(5382K) | Real merchandise imports to GDE <sup>4</sup><br>(5383K) | Exports of goods (including gold) and services to GDP <sup>1</sup><br>(5384K) | Imports of goods and services to GDP <sup>1</sup><br>(5385K) | Yield on <sup>3</sup>          |                           |
|----------------|---|---|---|---|---|--|--------------------------------|---------------------------|
|                |   |   |   |   |   |  | Foreign liabilities<br>(5386K) | Foreign assets<br>(5387K) |
| 2014 .....     | -5.1  | 4.5   | 23.1  | 25.7  | 31.5  | 33.0   | 3.7                            | 1.6                       |
| 2015 .....     | -4.6  | 4.9   | 24.0  | 26.6  | 30.2  | 31.5   | 3.5                            | 1.6                       |
| 2016 .....     | -2.9  | 5.4   | 24.0  | 25.8  | 30.6  | 30.1   | 3.5                            | 1.3                       |
| 2017 .....     | -2.5  | 4.9   | 23.6  | 25.7  | 29.6  | 28.3   | 3.5                            | 1.1                       |
| 2018 .....     | -3.5  | 4.7   | 24.1  | 26.6  | 29.9  | 29.6   | 3.7                            | 1.2                       |
| 2019 .....     | -3.0  | 5.1   | 23.9  | 26.3  | 29.9  | 29.4   | -                              | -                         |
| 2018: 02 ..... | -3.8  | 4.9   | 23.3  | 26.1  | 28.7  | 28.2   | -                              | -                         |
| 03 .....       | -3.7  | 4.8   | 24.7  | 27.5  | 30.8  | 30.8   | -                              | -                         |
| 04 .....       | -2.2  | 5.0   | 25.6  | 26.8  | 31.3  | 30.1   | -                              | -                         |
| 2019: 01 ..... | -3.0  | 5.0   | 24.0  | 26.1  | 29.6  | 29.0   | -                              | -                         |
| 02 .....       | -4.1  | 4.8   | 23.8  | 26.7  | 29.4  | 30.4   | -                              | -                         |
| 03 .....       | -3.7  | 5.1   | 23.9  | 26.5  | 30.2  | 29.5   | -                              | -                         |
| 04 .....       | -1.3  | 5.6   | 23.9  | 26.1  | 30.2  | 28.5   | -                              | -                         |
| 2020: 01 ..... | 1.3   | 6.4   | 24.2  | 25.5  | 30.7  | 26.8   | -                              | -                         |

KB805

1. Gross domestic product at market prices.
2. Gross domestic product at constant 2010 prices.
3. Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.
4. Gross domestic expenditure at constant 2010 prices.
5. Number of months, **average** for the period.

## Terms of trade and exchange rates of the rand

Percentage changes<sup>1</sup>

| Period         | Terms of trade <sup>1</sup> |                | Nominal effective exchange rate <sup>2,3</sup> | Real effective exchange rate <sup>2,3</sup> | Exchange rates <sup>3</sup> |               |         |              |
|----------------|-----------------------------|----------------|--|---|-----------------------------|---------------|---------|--------------|
|                | Including gold              | Excluding gold |  |   | US dollar                   | British pound | Euro    | Japanese yen |
|                | (5037Q)                     | (5036Q)        |  |   | (5390Q)                     | (5392Q)       | (5339Q) | (5338Q)      |
| 2014 .....     | -1.5                        | -1.3           | -10.3  | -3.3  | -11.2                       | -15.8         | -11.3   | -3.7         |
| 2015 .....     | 2.8                         | 2.9            | -5.6   | 1.2   | -14.5                       | -7.8          | 2.3     | -2.2         |
| 2016 .....     | 1.7                         | 1.1            | -11.0  | -3.8  | -13.6                       | -1.9          | -13.2   | -22.4        |
| 2017 .....     | 4.5                         | 5.0            | 9.7  | 10.6  | 10.2                        | 15.3          | 8.2     | 13.9         |
| 2018 .....     | -2.6                        | -2.1           | -1.0   | 2.2   | 1.2                         | -2.6          | -3.6    | -0.5         |
| 2019 .....     | 2.6                         | 1.8            | -5.2   | -1.9  | -8.9                        | -4.5          | -3.8    | -9.9         |
| 2011: 02 ..... | 0.9                         | 0.8            | 0.3  | 1.0   | 3.0                         | 1.2           | -2.2    | 2.2          |
| 03 .....       | 3.3                         | 2.1            | -4.3   | -3.3  | -4.5                        | -3.3          | -2.8    | -9.1         |
| 04 .....       | -1.3                        | -1.9           | -9.6   | -8.3  | -12.1                       | -10.0         | -7.8    | -12.6        |
| 2012: 01 ..... | -4.1                        | -3.7           | 5.1  | 5.5   | 4.4                         | 4.4           | 7.3     | 7.1          |
| 02 .....       | -0.4                        | -0.3           | -3.1   | -2.7  | -4.5                        | -5.2          | -2.4    | -3.5         |
| 03 .....       | -0.7                        | -0.9           | -1.0   | 0.2   | -1.8                        | -1.6          | 0.8     | -3.7         |
| 04 .....       | -0.8                        | -0.9           | -6.4   | -5.3  | -4.9                        | -6.5          | -8.2    | -1.8         |
| 2013: 01 ..... | 0.3                         | 0.7            | -2.5   | -2.2  | -2.8                        | 0.6           | -4.6    | 10.4         |
| 02 .....       | 1.6                         | 2.2            | -4.7   | -2.5  | -5.7                        | -4.7          | -4.6    | 1.1          |
| 03 .....       | -3.6                        | -3.3           | -4.8   | -2.8  | -5.1                        | -6.0          | -6.4    | -5.0         |
| 04 .....       | -0.6                        | -0.4           | -3.0   | -1.8  | -1.6                        | -5.8          | -4.3    | -0.2         |
| 2014: 01 ..... | -2.5                        | -2.8           | -6.3   | -4.4  | -6.5                        | -8.5          | -7.1    | -4.3         |
| 02 .....       | 2.4                         | 2.6            | 3.1  | 5.5   | 3.1                         | 1.4           | 3.0     | 2.5          |
| 03 .....       | 0.8                         | 0.5            | -1.0   | 0.4   | -2.0                        | -1.3          | 1.3     | -0.3         |
| 04 .....       | 2.8                         | 3.1            | -0.3   | 1.4   | -4.0                        | 1.3           | 1.9     | 5.8          |
| 2015: 01 ..... | 1.4                         | 1.4            | 0.2  | 1.2   | -4.5                        | -0.2          | 5.9     | -0.6         |
| 02 .....       | -0.8                        | -1.2           | -2.1   | 0.4   | -3.0                        | -4.0          | -1.0    | -1.1         |
| 03 .....       | -2.2                        | -1.8           | -5.5   | -3.4  | -6.8                        | -8.0          | -7.5    | -6.1         |
| 04 .....       | 0.6                         | 0.2            | -6.7   | -4.5  | -8.4                        | -6.4          | -6.9    | -9.0         |
| 2016: 01 ..... | 0.0                         | -0.2           | -10.0  | -7.1  | -10.7                       | -5.2          | -11.2   | -15.2        |
| 02 .....       | 1.6                         | 0.9            | 3.7  | 4.7   | 5.6                         | 5.3           | 3.0     | -1.1         |
| 03 .....       | 0.9                         | 0.9            | 7.8  | 8.7   | 6.8                         | 16.5          | 8.0     | 1.2          |
| 04 .....       | 3.8                         | 5.0            | 4.0  | 3.4   | 1.2                         | 7.0           | 4.6     | 8.0          |
| 2017: 01 ..... | 1.4                         | 1.7            | 5.7  | 4.6   | 5.1                         | 5.4           | 6.5     | 9.3          |
| 02 .....       | -2.1                        | -2.6           | -1.7   | -0.4  | 0.2                         | -3.0          | -3.0    | -2.1         |
| 03 .....       | 1.3                         | 1.3            | -2.9   | -2.0  | 0.3                         | -1.9          | -6.1    | 0.2          |
| 04 .....       | 1.2                         | 1.0            | -3.5   | -2.8  | -3.4                        | -4.9          | -3.7    | -1.7         |
| 2018: 01 ..... | -3.0                        | -2.6           | 10.4   | 10.8  | 14.1                        | 8.8           | 9.3     | 9.4          |
| 02 .....       | 1.8                         | 2.0            | -3.5   | -3.0  | -5.3                        | -3.2          | -2.4    | -4.6         |
| 03 .....       | -2.3                        | -1.9           | -7.3   | -5.8  | -10.4                       | -6.3          | -8.0    | -8.4         |
| 04 .....       | -2.9                        | -3.1           | 0.2  | 1.8   | -1.3                        | 0.0           | 0.6     | -0.1         |
| 2019: 01 ..... | 4.8                         | 4.2            | 1.0  | 1.0   | 1.7                         | 0.5           | 2.2     | -0.7         |
| 02 .....       | -0.5                        | -0.5           | -1.7   | 0.0   | -2.6                        | -1.3          | -1.6    | -2.8         |
| 03 .....       | 2.1                         | 1.5            | -0.8   | -0.5  | -1.9                        | 2.3           | -0.8    | -4.2         |
| 04 .....       | 0.8                         | 0.3            | -0.2   | -1.0  | -0.3                        | -4.6          | 0.1     | 0.9          |
| 2020: 01 ..... | 3.8                         | 3.4            | -3.4   | -3.4  | -3.8                        | -3.4          | -3.4    | -3.5         |

KB806

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