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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 payments¹

Annual figures

R millions

	2012	2013	2014	2015	2016	2017	2018	2019
Current account								
Merchandise exports, free on board ² (5000J)	751 332	867 021	942 825	970 031	1 055 413	1 102 098	1 175 547	1 235 964
Net gold exports ³ (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 ² (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
Balance on current account (5007J)	-166 949	-204 841	-192 966	-187 006	-125 102	-118 234	-172 962	-153 176
<i>Memo item: Trade balance</i> (5010J)	-36 790	-69 408	-54 871	-47 069	30 791	64 939	24 281	39 321
Capital transfer account (net receipts +) (5682J)	239	243	236	243	241	246	236	244
Net lending to (+)/borrowing from (-) rest of world (5755J)	-166 710	-204 598	-192 730	-186 763	-124 861	-117 988	-172 726	-152 932
Financial account⁴								
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 ⁵ (5640J)	37 428	80 138	62 627	22 065	32 876	26 759	72 119	66 816
Net acquisition of financial assets ⁶ (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 (+)) ⁷ (5679J)	-8 955	-4 658	-15 134	14 015	-40 193	-25 525	-11 337	-25 370
Balance on financial account (5764J)	201 502	179 616	248 263	209 344	131 432	109 961	140 439	118 457
<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 ⁸ (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

KB501

1. Data for the previous four years are preliminary and subject to revision.
2. Published customs figures adjusted for balance of payments purposes.
3. Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.
4. A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.
5. Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.
6. Investment by South African residents in undertakings abroad in which they have 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 payments¹

Quarterly figures

R millions

	2018					2019				
	01	02	03	04	2018	01	02	03	04	2019
Current account										
Merchandise exports, free on board ² (5000K)	249 244	283 650	317 250	325 403	1 175 547	279 853	311 383	324 869	319 859	1 235 964
Net gold exports ³ (5001K)	19 177	17 388	18 254	16 860	71 678	14 063	12 479	17 444	23 194	67 181
Service receipts (5002K)	54 167	48 295	51 782	56 171	210 415	54 610	49 219	52 116	56 776	212 721
Income receipts (5680K)	29 197	14 655	30 096	22 559	96 507	33 429	22 981	34 948	25 423	116 781
Less: Merchandise imports, free on board ² (5003K)	281 630	282 619	334 261	324 434	1 222 944	295 593	319 698	333 815	314 718	1 263 824
Less: Payments for services (5004K)	50 779	53 569	56 905	56 686	217 939	53 578	57 271	57 282	58 363	226 494
Less: Income payments (5681K)	80 747	43 964	77 109	48 732	250 552	81 839	42 133	92 775	43 197	259 944
Current transfers (net receipts +) (5006K)	-11 373	-8 432	-7 595	-8 274	-35 674	-8 889	-8 869	-8 886	-8 917	-35 561
Balance on current account (5007K)	-72 744	-24 596	-58 488	-17 133	-172 962	-57 944	-31 909	-63 381	57	-153 176
<i>Memo item: Trade balance</i> (5010K)	-13 209	18 419	1 243	17 829	24 281	-1 677	4 164	8 498	28 335	39 321
Capital transfer account (net receipts +) (5682K)	61	59	55	61	236	63	60	59	62	244
Net lending to (+)/borrowing from (-) rest of world (5755K)	-72 683	-24 537	-58 433	-17 072	-172 726	-57 881	-31 849	-63 322	119	-152 932
Financial account⁴										
Net direct investment (Inflow (+)/outflow (-)) (5683K)	-5 772	37 242	12 522	-25 816	18 176	-5 498	33 411	-4 240	-1 917	21 756
Net incurrence of liabilities ⁵ (5640K)	9 324	40 404	25 555	-3 164	72 119	11 041	27 918	17 329	10 528	66 816
Net acquisition of financial assets ⁶ (5656K)	-15 096	-3 162	-13 033	-22 652	-53 943	-16 539	5 493	-21 569	-12 445	-45 060
Net portfolio investment (Inflow (+)/outflow (-)) (5684K)	73 441	7 938	15 055	-63 247	33 187	10 598	27 458	74 925	18 081	131 062
Net incurrence of liabilities (5644K)	89 416	16 624	17 882	-33 913	90 009	28 486	9 977	40 192	9 347	88 002
Equity and investment fund shares (5756K)	42 532	12 827	-7 430	-15 687	32 242	-6 811	9 004	-32 326	-32 770	-62 903
Debt securities (5757K)	46 884	3 797	25 312	-18 226	57 767	35 297	973	72 518	42 117	150 905
Net acquisition of financial assets (5660K)	-15 975	-8 686	-2 827	-29 334	-56 822	-17 888	17 481	34 733	8 734	43 060
Equity and investment fund shares (5758K)	-17 468	61	-1 382	-16 695	-35 484	-8 186	12 640	43 589	32 162	80 205
Debt Securities (5759K)	1 493	-8 747	-1 445	-12 639	-21 338	-9 702	4 841	-8 856	-23 428	-37 145
Net financial derivatives (Inflow (+)/outflow (-)) (5760K)	-6 231	4 955	4 523	3 723	6 970	-2 054	-502	-3 047	1 426	-4 177
Net incurrence of liabilities (5672K)	-59 570	-45 459	-65 430	-48 146	-218 605	-42 954	-31 548	-37 892	-50 837	-163 231
Net acquisition of financial assets (5677K)	53 339	50 414	69 953	51 869	225 575	40 900	31 046	34 845	52 263	159 054
Net other investment (Inflow (+)/outflow (-)) (5685K)	-20 551	19 136	-12 177	107 035	93 443	-16 030	-55 201	83 812	-17 395	-4 814
Net incurrence of liabilities (5650K)	1 113	12 582	-10 198	111 466	114 963	35 838	-4 912	855	-42 016	-10 235
Net acquisition of financial assets (5666K)	-21 664	6 554	-1 979	-4 431	-21 520	-51 868	-50 289	82 957	24 621	5 421
Reserve assets (Increase (-)/decrease (+)) ⁷ (5679K)	14 571	-23 537	3 812	-6 183	-11 337	34 244	7 674	-77 164	9 876	-25 370
Balance on financial account (5764K)	55 458	45 734	23 735	15 512	140 439	21 260	12 840	74 286	10 071	118 457
<i>Memo item: Balance on financial account excluding reserves assets</i> (5765K)	40 887	69 271	19 923	21 695	151 776	-12 984	5 166	151 450	195	143 827
Unrecorded transactions ⁸ (5766K)	17 225	-21 197	34 698	1 560	32 287	36 621	19 009	-10 964	-10 190	34 475
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> (5767K)	58 112	48 074	54 621	23 255	184 063	23 637	24 175	140 486	-9 995	178 302

KB502

1. Data for the previous four years are preliminary and subject to revision.
2. Published customs figures adjusted for balance of payments purposes.
3. Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.
4. A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign. A net acquisition of assets (outflow of capital) is indicated by a negative (-) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign.
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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	Net gold exports	Service receipts	Income receipts	Less: Merchandise imports, free on board	Less: Payments for services	Less: Income payments	Current transfers (net receipts +)	Balance on current account	Memo item: Trade balance
	(5000L)	(5001L)	(5002L)	(5680L)	(5003L)	(5004L)	(5681L)	(5006L)	(5007L)	(5010L)
2011: 01	675 008	63 461	113 376	37 104	671 069	149 832	106 840	-9 924	-48 716	67 400
02	703 615	69 995	121 812	41 002	711 962	148 860	114 446	-17 578	-56 422	61 648
03	730 206	82 836	131 996	38 193	757 882	150 952	138 193	-16 347	-80 143	55 160
04	769 379	84 900	137 556	36 173	841 635	154 072	102 317	-12 947	-82 963	12 644
2011	719 552	75 298	126 185	38 118	745 637	150 929	115 449	-14 199	-67 061	49 213
2012: 01	744 496	76 509	138 872	46 041	824 683	150 272	126 585	-17 796	-113 418	-3 678
02	749 410	77 537	144 820	52 403	857 366	152 056	147 694	-37 051	-169 997	-30 419
03	734 297	68 228	147 152	48 660	859 417	158 248	135 178	-37 947	-192 453	-56 892
04	777 125	61 926	148 312	46 900	895 222	160 396	137 891	-32 682	-191 928	-56 171
2012	751 332	71 050	144 789	48 501	859 172	155 243	136 837	-31 369	-166 949	-36 790
2013: 01	811 034	68 278	153 988	71 530	942 572	165 540	147 262	-33 448	-183 992	-63 260
02	853 239	79 735	162 592	62 528	1 001 391	177 188	150 913	-31 597	-202 995	-68 417
03	883 982	60 801	163 968	74 385	1 054 699	176 960	165 204	-32 725	-246 452	-109 916
04	919 829	59 883	168 184	49 321	1 015 751	176 960	165 537	-24 894	-185 925	-36 039
2013	867 021	67 174	162 183	64 441	1 003 603	174 162	157 229	-30 666	-204 841	-69 408
2014: 01	969 173	59 052	173 225	80 679	1 088 471	185 033	160 990	-28 150	-180 515	-60 245
02	893 441	68 338	183 023	70 815	1 058 021	184 316	176 062	-36 752	-239 533	-96 241
03	936 563	89 563	187 317	84 488	1 075 418	185 114	182 601	-35 948	-181 150	-49 292
04	972 122	70 815	187 336	92 958	1 056 643	184 849	215 463	-36 942	-170 666	-13 706
2014	942 825	71 942	182 725	82 235	1 069 638	184 828	183 779	-34 448	-192 966	-54 871
2015: 01	952 359	58 763	188 661	110 763	1 071 244	191 576	208 041	-33 828	-194 144	-60 122
02	966 896	73 977	185 193	107 617	1 048 737	192 582	192 927	-35 066	-135 628	-7 863
03	984 395	49 450	188 922	96 491	1 083 053	198 305	202 445	-32 203	-196 748	-49 208
04	976 474	55 893	203 644	77 193	1 103 448	208 109	190 115	-33 035	-221 502	-71 081
2015	970 031	59 521	191 605	98 016	1 076 620	197 643	198 382	-33 533	-187 006	-47 069
2016: 01	1 019 760	48 772	216 153	69 430	1 106 480	216 486	205 419	-35 881	-210 151	-37 948
02	1 097 247	86 876	211 372	93 618	1 113 776	216 143	223 074	-26 195	-90 075	70 347
03	1 036 930	83 293	207 227	73 895	1 083 176	221 389	196 761	-22 565	-122 546	37 047
04	1 067 716	48 108	208 708	114 149	1 062 106	221 302	207 718	-25 191	-77 637	53 718
2016	1 055 413	66 762	210 865	87 773	1 091 384	218 830	208 243	-27 458	-125 102	30 791
2017: 01	1 080 227	50 356	209 030	85 127	1 077 857	213 719	203 120	-28 710	-98 666	52 725
02	1 079 350	68 403	209 541	62 395	1 110 637	217 322	190 861	-43 810	-142 941	37 116
03	1 091 746	67 807	210 341	92 179	1 073 473	212 425	238 670	-40 712	-103 207	86 080
04	1 157 068	79 079	212 041	86 847	1 152 314	218 711	252 153	-39 980	-128 124	83 832
2017	1 102 098	66 411	210 238	81 637	1 103 570	215 544	221 201	-38 303	-118 234	64 939
2018: 01	1 065 217	76 707	206 004	107 434	1 151 768	210 325	265 631	-45 629	-217 992	-9 844
02	1 115 032	69 553	208 865	61 938	1 159 636	212 802	232 544	-33 698	-183 293	24 948
03	1 234 695	73 015	214 249	99 230	1 297 504	224 980	248 807	-30 302	-180 404	10 206
04	1 287 245	67 439	212 543	117 426	1 282 869	223 649	255 227	-33 066	-110 158	71 815
2018	1 175 547	71 678	210 415	96 507	1 222 944	217 939	250 552	-35 674	-172 962	24 281
2019: 01	1 192 935	56 254	207 800	122 542	1 206 888	221 003	265 613	-35 711	-149 684	42 301
02	1 233 059	49 918	213 225	105 664	1 314 472	229 059	229 708	-35 447	-206 820	-31 495
03	1 258 253	69 777	215 008	117 424	1 284 038	226 046	303 063	-35 446	-188 132	43 992
04	1 259 608	92 777	214 850	121 493	1 249 899	229 868	241 391	-35 640	-68 069	102 486
2019	1 235 964	67 181	212 721	116 781	1 263 824	226 494	259 944	-35 561	-153 176	39 321

KB503

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

Period	Exports ¹				Imports ¹		Terms of trade ²	
	Excluding gold		Including gold		Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
2011: 01	102.2	106.1	101.8	106.4	106.9	102.1	104.0	104.2
02	102.2	111.1	102.1	111.5	107.9	106.1	104.8	105.1
03	104.2	113.9	103.9	115.7	113.5	106.5	107.0	108.6
04	107.2	116.4	106.1	118.9	119.4	110.9	104.9	107.2
2011	103.9	111.9	103.5	113.1	111.9	106.4	105.2	106.3
2012: 01	105.5	115.2	104.1	117.2	113.7	114.0	101.1	102.9
02	106.0	116.1	104.7	118.1	116.5	115.2	100.7	102.5
03	105.9	114.5	103.6	116.6	118.0	114.6	99.9	101.7
04	108.4	117.4	104.9	119.7	118.3	118.6	99.0	100.9
2012	106.5	115.8	104.3	117.9	116.6	115.6	100.2	102.0
2013: 01	109.2	121.6	106.4	123.5	120.9	121.9	99.7	101.3
02	109.5	127.6	108.1	128.9	125.1	125.2	101.9	102.9
03	111.8	129.0	108.5	129.9	125.1	130.8	98.6	99.3
04	114.2	131.0	110.9	131.7	118.8	133.4	98.2	98.7
2013	111.2	127.3	108.5	128.5	122.5	127.8	99.6	100.6
2014: 01	118.8	132.3	114.6	133.3	122.2	138.6	95.4	96.2
02	109.3	135.5	106.8	136.3	119.3	138.4	97.9	98.5
03	114.1	135.5	112.9	136.7	121.7	137.7	98.4	99.3
04	118.1	135.1	115.1	135.9	124.0	133.1	101.5	102.1
2014	115.1	134.6	112.4	135.6	121.8	137.0	98.3	99.0
2015: 01	118.7	132.3	114.7	133.0	130.6	128.5	102.9	103.5
02	119.7	132.4	116.8	133.5	126.8	130.1	101.7	102.6
03	121.1	133.3	116.1	134.0	127.6	133.5	99.8	100.3
04	119.8	135.5	115.0	136.7	128.7	135.5	100.0	100.9
2015	119.8	133.4	115.6	134.3	128.4	131.9	101.1	101.8
2016: 01	122.3	139.1	116.1	140.7	126.2	139.3	99.8	101.0
02	124.3	144.9	120.3	147.5	122.9	143.8	100.7	102.5
03	118.3	144.7	114.6	147.3	121.7	142.5	101.6	103.4
04	118.6	148.0	113.1	148.9	123.0	138.7	106.7	107.3
2016	120.9	144.2	116.0	146.1	123.5	141.1	102.2	103.6
2017: 01	118.0	150.3	112.9	150.9	123.9	138.6	108.5	108.9
02	120.1	147.6	115.9	148.9	126.4	139.7	105.6	106.6
03	118.7	150.9	114.4	152.2	121.2	141.0	107.0	108.0
04	121.6	154.9	117.6	156.6	127.2	143.3	108.1	109.3
2017	119.6	150.9	115.2	152.2	124.7	140.7	107.3	108.2
2018: 01	116.2	150.5	113.2	151.4	126.7	142.9	105.3	106.0
02	118.0	154.4	114.3	155.0	127.0	143.7	107.4	107.9
03	124.8	159.8	121.1	159.8	133.5	151.6	105.4	105.4
04	129.0	160.0	124.3	160.3	127.9	156.6	102.1	102.3
2018	122.0	156.1	118.2	156.6	128.8	148.7	105.1	105.4
2019: 01	120.4	160.0	114.9	161.2	126.3	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

KB504

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

Services, income and transfer receipts

Annual figures

R millions

	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 by others..... (5733Y)	28	32	34	31	41	35	34	40
Repairs and maintenance services on movable 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 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 technical services..... (5743Y)	5 371	6 169	7 007	9 188	10 667	9 574	9 592	6 682
Total services..... (5002Y)	144 789	162 183	182 725	191 605	210 865	210 238	210 415	212 721
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 ¹ (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
Total income (5680Y)	48 501	64 441	82 235	98 016	87 773	81 637	96 507	116 781
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
Total current transfers..... (5709Y)	13 091	18 093	20 320	24 365	23 788	22 998	24 580	26 759
Capital transfers								
Central government (5710Y)	-	-	-	-	-	-	-	-
Other sectors (5711Y)	392	401	416	413	408	412	418	412
Total capital transfers..... (5712Y)	392	401	416	413	408	412	418	412

KB505

1. Including portfolio and other investment.

Services, income and transfer payments

Annual figures

R millions

	2012	2013	2014	2015	2016	2017	2018	2019
Services								
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 by others..... (5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable 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 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 technical services (5754Y)	9 423	13 043	11 991	13 426	17 910	12 983	11 347	13 585
Total services (5004Y)	155 243	174 162	184 828	197 643	218 830	215 544	217 939	226 494
Income								
Compensation of employees..... (5723Y)	10 844	11 410	11 876	12 492	13 122	13 779	14 500	15 208
Investment income								
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 ¹ (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
Total income (5681Y)	136 837	157 229	183 779	198 382	208 243	221 201	250 552	259 944
Current transfers								
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
Total current transfers (5729Y)	44 460	48 759	54 768	57 898	51 246	61 301	60 254	62 320
Capital transfers								
Central government (5730Y)	-	-	-	-	-	-	-	-
Other sectors..... (5731Y)	153	158	180	170	167	166	182	168
Total capital transfers (5732Y)	153	158	180	170	167	166	182	168

KB532

1. Including portfolio and other investment.

Services, income and transfer receipts

Seasonally adjusted figures at annual rates

R millions

	2018					2019				
	01	02	03	04	2018	01	02	03	04	2019
Services										
Transportation..... (5700L)	26 146	30 130	30 828	29 733	29 209	27 943	31 669	32 837	29 555	30 501
Passenger fares..... (5041L)	10 758	10 182	10 572	10 745	10 564	9 247	10 345	10 365	9 023	9 745
Other..... (5042L)	15 388	19 948	20 256	18 988	18 645	18 696	21 324	22 472	20 532	20 756
Travel..... (5043L)	118 441	116 197	119 421	119 404	118 366	121 037	121 799	120 522	121 170	121 132
Business..... (5701L)	9 957	9 264	9 654	10 005	9 720	9 879	9 865	9 789	10 002	9 884
Other..... (5702L)	108 484	106 933	109 767	109 399	108 646	111 157	111 934	110 732	111 168	111 248
Other services..... (5051L)	61 417	62 538	64 000	63 406	62 840	58 821	59 757	61 649	64 125	61 088
Total services..... (5002L)	206 004	208 865	214 249	212 543	210 415	207 800	213 225	215 008	214 850	212 721
Income										
Compensation of employees..... (5703L)	12 052	12 112	12 148	12 648	12 240	12 672	12 744	12 752	13 264	12 858
Investment income										
Direct investment..... (5704L)	31 255	21 454	37 577	57 020	36 827	39 906	60 810	50 719	55 616	51 763
Dividends..... (5044L)	25 920	14 049	30 328	49 531	29 957	34 128	51 940	41 913	46 871	43 713
Interest..... (5045L)	4 827	6 893	6 721	6 965	6 352	5 258	8 354	8 302	8 237	7 538
Branch..... (5046L)	508	512	528	524	518	520	516	504	508	512
Non-direct investment ¹ (5705L)	64 127	28 372	49 505	47 758	47 441	69 964	32 110	53 953	52 613	52 160
Dividends..... (5047L)	43 421	9 263	30 781	28 199	27 916	46 473	8 756	31 738	29 865	29 208
Interest..... (5048L)	20 706	19 109	18 724	19 559	19 525	23 491	23 354	22 215	22 748	22 952
Total income..... (5680L)	107 434	61 938	99 230	117 426	96 507	122 542	105 664	117 424	121 493	116 781
Current transfers										
Central government..... (5707L)	444	696	1 712	2 084	1 234	592	1 424	836	1 020	968
Other sectors..... (5708L)	20 944	23 080	25 196	24 164	23 346	23 760	25 124	26 296	27 984	25 791
Total current transfers..... (5709L)	21 388	23 776	26 908	26 248	24 580	24 352	26 548	27 132	29 004	26 759
Capital transfers										
Central government..... (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors..... (5711L)	420	416	408	428	418	424	404	412	408	412
Total capital transfers..... (5712L)	420	416	408	428	418	424	404	412	408	412

KB531

1. Including portfolio and other investment.

Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

	2018					2019				
	01	02	03	04	2018	01	02	03	04	2019
Services										
Transportation..... (5720L)	86 092	86 316	95 023	93 061	90 123	92 889	93 857	94 802	95 081	94 157
Passenger fares..... (5057L)	38 258	37 925	39 586	39 435	38 801	39 240	38 430	39 423	40 387	39 370
Other..... (5058L)	47 834	48 391	55 437	53 626	51 322	53 649	55 427	55 379	54 694	54 787
Travel..... (5059L)	44 484	44 062	45 664	45 278	44 872	44 337	44 297	46 079	46 915	45 407
Business..... (5721L)	12 189	12 452	12 691	12 628	12 490	11 644	11 674	12 097	11 641	11 764
Other..... (5722L)	32 295	31 611	32 973	32 649	32 382	32 693	32 622	33 982	35 275	33 643
Other services..... (5067L)	79 749	82 424	84 293	85 310	82 944	83 778	90 906	85 165	87 872	86 930
Total services..... (5004L)	210 325	212 802	224 980	223 649	217 939	221 003	229 059	226 046	229 868	226 494
Income										
Compensation of employees..... (5723L)	13 668	14 064	14 180	16 088	14 500	14 336	14 736	14 904	16 856	15 208
Investment income										
Direct investment..... (5724L)	104 522	85 750	92 154	98 834	95 315	96 507	65 609	140 635	80 152	95 726
Dividends..... (5060L)	102 135	83 359	89 913	96 616	93 006	93 936	62 760	138 010	77 799	93 126
Interest..... (5061L)	2 183	2 191	2 033	2 002	2 102	2 351	2 637	2 421	2 153	2 391
Branch..... (5062L)	204	200	208	216	207	220	212	204	200	209
Non-direct investment ¹ (5725L)	147 441	132 730	142 473	140 305	140 737	154 770	149 363	147 524	144 383	149 010
Dividends..... (5063L)	36 422	32 260	34 292	32 656	33 908	37 333	32 118	33 460	29 471	33 096
Interest..... (5064L)	111 019	100 470	108 181	107 649	106 830	117 437	117 245	114 064	114 912	115 915
Total income..... (5681L)	265 631	232 544	248 807	255 227	250 552	265 613	229 708	303 063	241 391	259 944
Current transfers										
Central government..... (5727L)	55 952	48 288	48 288	48 288	50 204	48 288	50 280	50 280	50 280	49 782
Other sectors..... (5728L)	11 065	9 186	8 922	11 026	10 050	11 775	11 715	12 298	14 364	12 538
Total current transfers..... (5729L)	67 017	57 474	57 210	59 314	60 254	60 063	61 995	62 578	64 644	62 320
Capital transfers										
Central government..... (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors..... (5731L)	176	180	188	184	182	172	164	176	160	168
Total capital transfers..... (5732L)	176	180	188	184	182	172	164	176	160	168

KB533

1. Including portfolio and other investment.

Financial account¹

Annual figures

R millions

	2012	2013	2014	2015	2016	2017	2018	2019
Net incurrence of liabilities²								
Direct investment³ (5640J)	37 428	80 138	62 627	22 065	32 876	26 759	72 119	66 816
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
Portfolio investment (5644J)	182 086	130 199	146 944	121 290	139 866	278 828	90 009	88 002
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
Financial derivatives (5672J)	-213 869	-188 354	-194 842	-320 856	-499 330	-227 590	-218 605	-163 231
Banking sector (5673J)	-213 869	-188 354	-194 842	-320 856	-499 330	-227 590	-218 605	-163 231
Other investment (5650J)	69 735	50 412	148 133	72 273	-3 747	61 471	114 963	-10 235
Monetary authorities ⁴ (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)	-	-	-	-	-	-	-	-
Net acquisition of financial assets⁵								
Direct investment⁶ (5656J)	-24 528	-64 196	-83 234	-73 282	-65 818	-98 212	-53 943	-45 060
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
Portfolio investment (5660J)	-69 731	-23 008	-1 170	1 332	100 693	-58 894	-56 822	43 060
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
Financial derivatives (5677J)	228 247	195 832	211 251	325 738	485 573	223 234	225 575	159 054
Banking sector (5678J)	228 247	195 832	211 251	325 738	485 573	223 234	225 575	159 054
Other investment (5666J)	1 089	3 251	-26 312	46 769	-18 488	-70 110	-21 520	5 421
Monetary authorities ⁷ (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
Reserve assets⁸ (5679J)	-8 955	-4 658	-15 134	14 015	-40 193	-25 525	-11 337	-25 370

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 account¹

Quarterly figures

R millions

	2018					2019				
	01	02	03	04	2018	01	02	03	04	2019
Net incurrence of liabilities²										
Direct investment³ (5640K)	9 324	40 404	25 555	-3 164	72 119	11 041	27 918	17 329	10 528	66 816
Public corporations (5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector (5642K)	3 624	488	416	-1 493	3 035	-2	-	-796	-3 557	-4 355
Private non-banking sector..... (5643K)	5 700	39 916	25 139	-1 671	69 084	11 043	27 918	18 125	14 085	71 171
Portfolio investment (5644K)	89 416	16 624	17 882	-33 913	90 009	28 486	9 977	40 192	9 347	88 002
Monetary authorities..... (5645K)	-	-	-	-	-	-	-	-	-	-
General government..... (5646K)	46 708	-3 421	3 755	-18 679	28 363	35 690	-6 995	72 760	40 189	141 644
Public corporations (5647K)	1 022	258	20 260	-989	20 551	618	5 954	785	3 243	10 600
Banking sector (5648K)	6 823	4 035	-993	-1 715	8 150	2 689	2 253	-5 515	-7 299	-7 872
Private non-banking sector..... (5649K)	34 863	15 752	-5 140	-12 530	32 945	-10 511	8 765	-27 838	-26 786	-56 370
Financial derivatives (5672K)	-59 570	-45 459	-65 430	-48 146	-218 605	-42 954	-31 548	-37 892	-50 837	-163 231
Banking sector (5673K)	-59 570	-45 459	-65 430	-48 146	-218 605	-42 954	-31 548	-37 892	-50 837	-163 231
Other investment (5650K)	1 113	12 582	-10 198	111 466	114 963	35 838	-4 912	855	-42 016	-10 235
Monetary authorities ⁴ (5651K)	-3 220	2 100	117	3 329	2 326	654	-1 804	-4 787	691	-5 246
General government..... (5652K)	-	-949	-	-1 093	-2 042	-	-635	-	-661	-1 296
Public corporations (5653K)	5 121	-1 679	2 708	3 195	9 345	2 721	1 257	3 587	-8 689	-1 124
Banking sector (5654K)	-4 993	21 912	-30 402	90 592	77 109	-15 809	-6 851	-7 477	11 853	-18 284
Private non-banking sector..... (5655K)	4 205	-8 802	17 379	15 443	28 225	48 272	3 121	9 532	-45 210	15 715
Special Drawing Rights (5674K)	-	-	-	-	-	-	-	-	-	-
Net acquisition of financial assets⁵										
Direct investment⁶ (5656K)	-15 096	-3 162	-13 033	-22 652	-53 943	-16 539	5 493	-21 569	-12 445	-45 060
Public corporations (5657K)	-	-	-	-	-	-	-	-	-	-
Banking sector (5658K)	-	-	-81	78	-3	3	-	-	-	3
Private non-banking sector..... (5659K)	-15 096	-3 162	-12 952	-22 730	-53 940	-16 542	5 493	-21 569	-12 445	-45 063
Portfolio investment (5660K)	-15 975	-8 686	-2 827	-29 334	-56 822	-17 888	17 481	34 733	8 734	43 060
Public corporations (5663K)	-	-	-	-	-	-	-	-	-	-
Banking sector (5664K)	6 495	-4 790	1 209	-5 771	-2 857	-4 282	9 293	-1 888	-10 403	-7 280
Private non-banking sector..... (5665K)	-22 470	-3 896	-4 036	-23 563	-53 965	-13 606	8 188	36 621	19 137	50 340
Financial derivatives (5677K)	53 339	50 414	69 953	51 869	225 575	40 900	31 046	34 845	52 263	159 054
Banking sector (5678K)	53 339	50 414	69 953	51 869	225 575	40 900	31 046	34 845	52 263	159 054
Other investment (5666K)	-21 664	6 554	-1 979	-4 431	-21 520	-51 868	-50 289	82 957	24 621	5 421
Monetary authorities ⁷ (5667K)	-	-	-	-	-	-	-	-	-	-
General government..... (5668K)	-4 088	-	-	-4 151	-8 239	-131	-	-	-4 232	-4 363
Public corporations (5669K)	-1 772	523	342	401	-506	-1 848	994	517	-592	-929
Banking sector (5670K)	-623	19 759	4 079	-9 465	13 750	-30 562	-17 095	67 841	27 952	48 136
Private non-banking sector..... (5671K)	-15 181	-13 728	-6 400	8 784	-26 525	-19 327	-34 188	14 599	1 493	-37 423
Reserve assets⁸ (5679K)	14 571	-23 537	3 812	-6 183	-11 337	34 244	7 674	-77 164	9 876	-25 370

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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
Direct investment							
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
Total direct investment (5550J)	1 390 024	1 595 760	1 608 652	1 970 412	1 853 607	1 925 533	1 992 052
Portfolio investment							
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
Total portfolio investment (5564J)	1 729 143	2 088 845	2 575 209	2 581 205	2 800 531	3 598 122	3 352 482
Financial derivatives							
Banking sector (5484J)	134 705	104 724	113 521	196 496	104 843	136 736	90 707
Total financial derivatives (5485J)	134 705	104 724	113 521	196 496	104 843	136 736	90 707
Other investment							
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
Total other investment (5583J)	413 835	500 640	635 941	796 216	730 967	787 600	973 941
Total foreign liabilities (5584J)	3 667 707	4 289 969	4 933 323	5 544 329	5 489 948	6 447 991	6 409 182

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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	
							Direct investment
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
950 254	1 349 855	1 691 089	2 404 554	2 403 483	3 361 882	3 542 970	(5600J)..... Total direct investment
							Portfolio investment
-	-	-	-	-	-	-	(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
1 358 150	1 749 411	1 793 480	2 281 527	2 120 081	2 231 200	2 112 882	(5614J)..... Total portfolio investment
							Financial derivatives
135 762	118 321	115 634	220 417	103 440	125 343	89 550	(5519J)..... Banking sector
135 762	118 321	115 634	220 417	103 440	125 343	89 550	(5535J)..... Total financial derivatives
							Other investment
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
320 297	398 112	462 680	560 963	520 778	530 121	569 945	(5635J)..... Total other investment
							Reserve assets
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
430 942	520 189	568 524	713 893	647 824	624 777	742 333	(5539J)..... Total reserve assets
3 195 405	4 135 888	4 631 407	6 181 354	5 795 606	6 873 323	7 057 680	(5636J)..... Total foreign assets

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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
Direct investment										
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
Total direct investment.....	586 624	90 373	16 640	40 522	18 771	191 767	387 654	13 076	12 189	7 919
Portfolio investment										
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
Total portfolio investment	439 214	14 467	63 208	143 199	47 648	512 585	75 134	23 105	22	5 649
Financial derivatives										
Banking sector	72 502	1 575	3 642	2	6 240	12	209	-	17	4
Total financial derivatives	72 502	1 575	3 642	2	6 240	12	209	-	17	4
Other investment										
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	-	-	-	-	-	-	-	-	-	-
Total other investment	377 866	49 018	4 028	16 443	26 200	4 997	13 582	1 398	1 483	4 898
Total foreign liabilities	1 476 206	155 433	87 518	200 166	98 859	709 361	476 579	37 579	13 711	18 470

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	
										Direct investment
-	-	-	-	-	-	-	-	-	-	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
10 581	1 631	9 356	17 114	1 404 217	129 582	8 230	8 153	12 482	158 447	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	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
5 353	46 911	3	70 926	1 447 424	1 607 850	8 854	281	3 632	1 620 617	Total portfolio investment
										Financial derivatives
99	-	-	30	84 332	2 673	387	-	51	3 111	Banking sector
99	-	-	30	84 332	2 673	387	-	51	3 111	Total financial derivatives
										Other investment
-	-	-	-	-	-	-	-	-	-	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
806	2 911	110	7 941	511 681	81 682	1 750	16	7 083	90 531	Total other investment
16 839	51 453	9 469	96 011	3 447 654	1 821 787	19 221	8 450	23 248	1 872 706	Total foreign liabilities

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					
Direct investment												
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	-
Total direct investment.....	3 608	763	5 428	5 272	2 504	23 671	37 568	78 814	114 205	12 392	1 073	-
Portfolio investment												
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	-	-	-	-
Total portfolio investment.....	2 822	2 749	8 128	63 027	83	7 472	3 721	88 002	59 024	8 207	2 953	-
Financial derivatives												
Banking sector.....	55	15	73	482	1 182	95	819	2 721	-	1	-	-
Total financial derivatives.....	55	15	73	482	1 182	95	819	2 721	-	1	-	-
Other investment												
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.....	-	-	-	-	-	-	-	-	-	-	-	-
Total other investment.....	10 676	6 563	3 368	15 058	2 724	17 273	36 683	92 345	6 273	17 811	334	-
Total foreign liabilities.....	17 161	10 090	16 997	83 839	6 493	48 511	78 791	261 882	179 502	38 411	4 360	-

Foreign liabilities of South Africa by country, 31 December 2018

R millions

Asia						Oceania			International organisations ¹	Total	End of
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
Direct investment											
-	-	-	-	-	-	-	-	-	-	-	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
13 410	90 286	3 341	4 451	28 874	268 032	81 197	725	81 922	620	1 992 052	Total direct investment
Portfolio investment											
-	-	-	-	-	-	-	-	-	-	-	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
858	895	66 207	25 097	14 050	177 291	12 970	6 081	19 051	97	3 352 482	Total portfolio investment
Financial derivatives											
-	42	44	139	3	229	314	-	314	-	90 707	Banking sector
-	42	44	139	3	229	314	-	314	-	90 707	Total financial derivatives
Other investment											
-	-	-	-	-	-	-	-	-	-	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
164	83 605	1 621	8 921	30 624	149 353	3 797	288	4 085	125 946	973 941	Total other investment
14 432	174 828	71 213	38 608	73 551	594 905	98 278	7 094	105 372	126 663	6 409 182	Total foreign liabilities

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
Direct investment										
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	-
Total direct investment.....	443 282	30 613	61 104	56 511	15 177	10 195	55 474	45 690	19 971	5 449
Portfolio investment										
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
Total portfolio investment.....	861 308	212 537	81 417	7 942	14 963	21 217	7 787	224	1 521	7 380
Financial derivatives										
Banking sector.....	61 310	28	2 738	763	6 979	17	127	-	-	-
Total financial derivatives.....	61 310	28	2 738	763	6 979	17	127	-	-	-
Other investment										
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
Total other investment.....	217 464	4 086	12 042	19 528	9 194	3 278	23 962	1 446	65	1 764
Reserve assets										
Monetary authorities.....	51 298	-	38	-	-	-	-	-	-	-
Monetary gold.....	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	51 298	-	38	-	-	-	-	-	-	-
Total reserve assets.....	51 298	-	38	-	-	-	-	-	-	-
Total foreign assets.....	1 634 662	247 264	157 339	84 744	46 313	34 707	87 350	47 360	21 557	14 593

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	
										Direct investment
-	-	-	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
4 688	3 269	12 772	55 929	820 124	228 631	3 902	892	28 808	262 233	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	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
279	2 072	318 235	24 880	1 561 762	249 966	21 919	107 697	22 830	402 412	Total portfolio investment
										Financial derivatives
-	-	925	514	73 401	1 931	956	-	1 074	3 961	Banking sector
-	-	925	514	73 401	1 931	956	-	1 074	3 961	Total financial derivatives
										Other investment
-	-	-	-	-	-	-	-	-	-	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
84	1 560	3 799	5 918	304 190	44 336	1 264	1 186	8 365	55 151	Total other investment
										Reserve assets
-	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
-	6	-	50 477	101 819	445 912	16 718	-	-	462 630	Total reserve assets
5 051	6 907	335 731	137 718	2 861 296	970 776	44 759	109 775	61 077	1 186 387	Total foreign assets

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		
Direct investment												
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	-
Total direct investment.....	20 568	3 559	6 396	17 732	27 529	296 340	45 943	5 907	86 918	510 892	1 731 308	
Portfolio investment												
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	-
Total portfolio investment.....	1 542	506	160	5 234	44	26 659	1 824	19 841	8 640	64 450	15 886	
Financial derivatives												
Banking sector.....	19	69	6	1 417	1	250	251	24	1 951	3 988	297	-
Total financial derivatives.....	19	69	6	1 417	1	250	251	24	1 951	3 988	297	
Other investment												
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	-
Total other investment.....	4 282	2 266	1 609	6 765	6 196	14 709	5 694	31 968	77 092	150 581	15 115	
Reserve assets												
Monetary authorities.....	-	-	-	-	-	-	-	-	-	-	-	47 663
Monetary gold.....	-	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	-	47 663
Total reserve assets.....	-	-	-	-	-	-	-	-	-	-	-	47 663
Total foreign assets.....	26 411	6 400	8 171	31 148	33 770	337 958	53 712	57 740	174 601	729 911	1 810 269	

Foreign assets of South Africa by country, 31 December 2018

R millions

Asia						Oceania			International organisations ¹	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
											Direct investment
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
17 416	979	2 782	5 140	70 940	1 828 565	119 951	248	120 199	957	3 542 970	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	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
9 068	6 356	3 193	7 690	11 065	53 258	14 172	83	14 255	16 745	2 112 882	Total portfolio investment
											Financial derivatives
3	1	29	11	49	390	7 810	-	7 810	-	89 550	Banking sector
3	1	29	11	49	390	7 810	-	7 810	-	89 550	Total financial derivatives
											Other investment
-	-	-	-	-	-	-	-	-	-	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
4 165	1 411	6 609	5 542	22 680	55 522	4 226	76	4 302	199	569 945	Total other investment
											Reserve assets
-	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
-	1	-	-	9 812	57 476	25	-	25	120 383	742 333	Total reserve assets
30 652	8 748	12 613	18 383	114 546	1 995 211	146 184	407	146 591	138 284	7 057 680	Total foreign assets

1. Includes unidentified countries

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

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity and investment fund shares	736	385 897	196 303	-	2 042
Debt instruments	1 295	122 654	134 506	744	1 233
Total direct investment	2 031	508 551	330 809	744	3 275
Portfolio investment					
Equity securities.....	1 093	181 580	897 643	-	6 591
Debt securities.....	-	8 743	14 451	88 090	17
Total portfolio investment	1 093	190 323	912 094	88 090	6 608
Financial derivatives.....	-	-	-	-	-
Other investment					
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	-	-	-	-	-
Total other investment	234	8 788	21 532	155 065	7 301
Total foreign liabilities	3 358	707 662	1 264 435	243 899	17 184

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

Foreign debt of South Africa¹

US\$ millions

End of	Foreign currency-denominated ²					Rand-denominated			Total foreign debt (5514K)
	Debt securities (5505K)	Other			Total (5510K)	Debt securities (5512K)	Other ⁴ (5513K)	Total (5511K)	
		Public sector (5507K)	Monetary sector ³ (5508K)	Non-monetary private sector (5509K)					
2014	22 713	8 213	18 357	18 180	67 463	41 171	36 448	77 619	145 082
2015	23 293	7 671	19 940	18 414	69 318	28 709	26 105	54 814	124 132
2016	24 072	8 111	19 197	19 323	70 703	41 431	30 699	72 130	142 833
2017	26 703	9 871	17 130	22 214	75 918	57 621	39 747	97 368	173 286
2018	30 734	10 370	18 570	28 189	87 863	48 072	36 449	84 521	172 384
2017: 04	26 703	9 871	17 130	22 214	75 918	57 621	39 756	97 377	173 295
2018: 01	26 728	10 374	15 404	23 436	75 942	65 183	42 186	107 369	183 311
02	29 267	10 124	16 339	25 857	81 587	52 392	36 874	89 266	170 853
03	30 744	10 379	14 317	28 029	83 469	49 730	34 983	84 713	168 182
04	30 734	10 370	18 570	28 189	87 863	48 072	36 573	84 645	172 508
2019: 01	30 685	10 456	17 981	29 358	88 480	50 413	37 111	87 524	176 004
02	28 937	10 417	18 016	29 972	87 342	55 129	38 097	93 226	180 568
03	33 533	10 872	17 742	31 020	93 167	50 018	34 491	84 509	177 676

KB516

Foreign debt of South Africa¹

R millions

End of	Foreign currency-denominated ²					Rand-denominated			Total foreign debt (5534K)
	Debt securities (5525K)	Other			Total (5530K)	Debt securities (5532K)	Other ⁴ (5533K)	Total (5531K)	
		Public sector (5527K)	Monetary sector ³ (5528K)	Non-monetary private sector (5529K)					
2014	262 833	95 040	212 425	210 377	780 675	476 426	421 764	898 190	1 678 865
2015	362 771	119 470	310 550	286 784	1 079 575	447 113	406 566	853 679	1 933 254
2016	328 059	110 539	261 621	263 338	963 557	564 631	418 369	983 000	1 946 557
2017	328 288	121 355	210 597	273 100	933 340	708 400	488 658	1 197 058	2 130 398
2018	444 133	149 855	268 354	407 355	1 269 697	694 679	526 728	1 221 407	2 491 104
2017: 04	328 288	121 355	210 597	273 100	933 340	708 400	488 767	1 197 167	2 130 507
2018: 01	315 734	122 546	181 977	276 846	897 103	769 999	498 344	1 268 343	2 165 446
02	402 222	139 150	224 536	355 358	1 121 266	720 040	506 769	1 226 809	2 348 075
03	435 277	146 947	202 702	396 836	1 181 762	704 077	495 297	1 199 374	2 381 136
04	444 133	149 855	268 353	407 355	1 269 696	694 679	528 515	1 223 194	2 492 890
2019: 01	447 904	152 625	262 466	428 534	1 291 529	735 875	541 705	1 277 580	2 569 109
02	409 422	147 387	254 918	424 063	1 235 790	779 999	539 033	1 319 032	2 554 822
03	509 604	165 223	269 627	471 414	1 415 868	760 133	524 158	1 284 291	2 700 159

KB528

1. Valued at middle rate-market exchange rate as at end of period.
2. Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.
3. Including onlending to other sectors.
4. Including blocked and freely transferable funds, but excluding equity.

Maturity structure of foreign currency-denominated debt

US\$ millions as at the end of September 2019

	Total	Short term ¹	2019 ²	2020	2021	2022	2023	2024	2025 ³
Debt securities	33 533	-	-	2 849	2 052	4 314	1 841	1 548	20 929
General government.....	23 229	-	-	2 389	271	1 000	-	1 500	18 069
Public corporations ⁴	6 500	-	-	-	1 750	1 000	1 000	-	2 750
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions.....	1 008	-	-	282	31	81	456	48	110
Non-monetary private sector.....	2 796	-	-	178	-	2 233	385	-	-
Debt excluding debt securities	59 634	27 627	2 206	2 854	3 765	2 951	1 767	1 788	16 676
General government.....	102	-	41	61	-	-	-	-	-
Public corporations ⁴	10 770	595	387	986	1 429	275	532	237	6 329
Monetary sector.....	17 742	14 319	685	445	419	265	265	529	815
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions.....	17 742	14 319	685	445	419	265	265	529	815
Non-monetary private sector.....	31 020	12 713	1 093	1 362	1 917	2 411	970	1 022	9 532
Total foreign currency-denominated debt	93 167	27 627	2 206	5 703	5 817	7 265	3 608	3 336	37 605

KB525

- Liabilities with an original maturity of less than one year, e.g. trade finance. These liabilities are mostly rolled over, renegotiated or replaced with new facilities.
- 1 October to 31 December 2019: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.
- Maturities of the year 2025 and afterwards.
- Excluding all deposit-taking institutions.
- Includes the liabilities of the Reserve Bank and the CPD.

Ratios of selected data

Percentage

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

KB517

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

Gold and other foreign reserves of the Reserve Bank¹

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

KB518

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

Average daily turnover in the South African foreign exchange market

US\$ millions

Period	Net turnover ¹											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
2014	199	904	2 191	3 294	47	797	510	1 354	3 242	2 740	9 710	15 692
2015	150	848	1 822	2 820	60	1 044	460	1 564	2 242	2 891	7 684	12 816
2016	114	821	2 006	2 940	54	928	399	1 380	1 896	2 505	6 837	11 239
2017	427	715	2 027	3 168	69	640	322	1 031	1 825	1 112	5 348	8 285
2018	297	646	1 478	2 421	50	620	278	948	1 419	954	4 164	6 537
2019	125	590	1 161	1 876	74	569	434	1 077	1 596	1 033	5 031	7 660
2019: Jan	95	492	940	1 527	82	518	247	848	1 287	827	4 248	6 361
Feb	123	535	1 195	1 852	91	533	365	988	1 674	914	5 485	8 073
Mar	109	561	1 386	2 056	99	594	466	1 158	1 761	1 518	5 603	8 882
Apr	116	590	1 022	1 728	85	547	608	1 239	1 554	1 187	5 955	8 696
May	97	630	1 197	1 924	59	540	372	971	1 812	753	4 722	7 288
Jun	178	623	1 261	2 062	35	560	532	1 128	1 861	1 258	5 421	8 540
Jul	127	540	1 056	1 722	59	555	461	1 074	1 867	1 091	4 587	7 544
Aug	137	623	1 358	2 118	61	550	676	1 287	1 494	932	5 029	7 456
Sep	158	639	1 112	1 909	102	579	418	1 098	1 655	1 126	5 590	8 371
Oct	106	511	1 156	1 772	53	562	331	946	1 203	861	4 645	6 710
Nov	131	617	1 149	1 896	62	441	248	750	1 625	1 017	4 844	7 487
Dec	123	724	1 099	1 946	105	844	485	1 433	1 356	910	4 242	6 508
2020: Jan	186	610	1 298	2 094	84	649	871	1 605	1 339	775	4 570	6 685

KB526

Period	Net turnover ¹								
	Transactions against the rand				Transactions in third currencies ²				Total net turnover (5478M)
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	
2014	3 487	4 441	12 411	20 340	122	336	4 262	4 720	25 059
2015	2 453	4 783	9 964	17 200	237	594	3 836	4 668	21 868
2016	2 063	4 254	9 241	15 558	291	693	4 133	5 116	20 688
2017	2 321	2 466	7 697	12 484	312	534	5 809	6 655	19 139
2018	1 766	2 220	5 919	9 906	146	313	5 536	5 995	15 901
2019	1 795	2 192	6 626	10 612	127	292	3 784	4 203	14 816
2019: Jan	1 464	1 837	5 435	8 736	194	269	3 367	3 829	12 566
Feb	1 888	1 981	7 044	10 913	141	268	4 463	4 873	15 786
Mar	1 969	2 672	7 455	12 096	130	360	5 193	5 683	17 779
Apr	1 754	2 324	7 584	11 663	79	393	4 381	4 853	16 516
May	1 968	1 923	6 291	10 182	96	325	3 634	4 055	14 237
Jun	2 074	2 441	7 214	11 729	136	339	3 639	4 114	15 843
Jul	2 052	2 186	6 103	10 341	114	307	3 022	3 443	13 783
Aug	1 692	2 106	7 063	10 861	144	340	3 942	4 426	15 287
Sep	1 914	2 344	7 120	11 378	151	246	4 006	4 404	15 782
Oct	1 362	1 934	6 132	9 428	154	196	3 297	3 647	13 075
Nov	1 818	2 075	6 241	10 133	99	153	3 608	3 860	13 993
Dec	1 583	2 478	5 826	9 888	89	309	2 856	3 254	13 141
2020: Jan	1 609	2 035	6 739	10 383	57	374	4 149	4 580	14 963

KB527

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

Exchange rates¹

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 ²	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: Feb	985.11	131.26	371.08	1 044.40	204.70	209.79	1 565.64	175.79	1 923.66	19.36	380.35	12.500
Mar	1 018.06	134.34	375.14	1 076.48	214.25	217.81	1 625.40	183.24	2 001.61	20.68	397.52	12.931
Apr.....	1 006.58	132.97	363.51	1 058.17	210.71	213.14	1 591.08	180.42	1 963.80	20.38	393.74	12.683
May.....	1 001.89	134.11	360.87	1 072.66	210.34	216.24	1 614.72	183.96	1 993.08	20.68	401.72	13.130
Jun.....	1 012.10	135.11	377.34	1 096.14	211.09	220.37	1 645.54	186.15	2 019.98	20.98	404.95	13.483
Jul.....	981.06	132.21	371.33	1 072.52	204.24	211.13	1 576.21	179.83	1 939.79	20.42	396.10	12.982
Aug.....	1 024.87	137.38	377.15	1 140.92	214.38	225.74	1 684.12	193.14	2 079.28	21.28	431.00	14.241
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

KB520

SA cent per	Norway	Russia	South Korea	Sweden	Switzerland	Taiwan	Thailand	UK	USA	US dollar forward cover rates ³		
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: Feb	160.68	20.95	1.228	149.20	1 377.51	44.78	44.06	1 794.09	1 379.56	1 394.67	1 410.81	1 444.43
Mar	167.13	22.06	1.270	154.70	1 436.42	46.61	45.32	1 895.40	1 438.31	1 454.04	1 470.46	1 504.01
Apr.....	165.23	21.89	1.238	151.79	1 406.37	45.87	44.43	1 846.15	1 415.44	1 430.85	1 446.87	1 479.63
May.....	165.15	22.24	1.218	150.38	1 428.65	46.17	45.40	1 852.27	1 443.70	1 459.80	1 476.26	1 510.66
Jun.....	168.83	22.72	1.241	154.90	1 473.99	46.56	46.81	1 847.26	1 456.65	1 473.39	1 490.46	1 526.21
Jul.....	163.10	22.21	1.193	149.25	1 422.63	45.20	45.61	1 751.88	1 404.66	1 420.71	1 437.03	1 470.42
Aug.....	168.90	23.04	1.250	156.93	1 545.47	48.22	49.22	1 839.22	1 514.23	1 531.81	1 549.91	1 588.12
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

KB521

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

Exchange rates, commodity prices and financing rates

Period	Effective exchange rate of the rand ¹			Commodity prices					Rate on three-month financing ²				
	Nominal		Real	Gold (London) ³		Platinum		Brent crude oil ⁵	UK (5358M)	US (5359M)	Euro (5345M)	Eurodollar loans (5360M)	South Africa ⁴ (5361M)
	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)					
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: Feb	64.96	65.88	87.34	16 288.38	1 233.87	13 274.63	1 005.83	55.06	0.40	1.00	-0.37	1.05	7.32
Mar	66.16	63.41	88.64	15 929.36	1 231.08	12 432.43	960.83	51.58	0.43	1.05	-0.37	1.15	7.36
Apr	63.24	63.59	85.48	17 051.58	1 266.39	12 918.03	957.98	52.55	0.35	1.05	-0.37	1.20	7.34
May	63.43	63.83	86.39	16 517.90	1 246.03	12 336.56	929.78	50.26	0.36	1.05	-0.31	1.21	7.33
Jun	64.67	63.36	88.07	16 282.08	1 260.77	12 010.88	931.13	46.41	0.41	1.20	-0.36	1.31	7.34
Jul	62.82	62.59	86.04	16 255.98	1 235.66	12 044.63	916.70	48.25	0.28	1.20	-0.38	1.37	7.08
Aug	61.53	62.26	84.19	16 969.23	1 282.20	12 841.41	970.56	51.64	0.26	1.23	-0.38	1.50	7.05
Sep	61.53	60.42	84.47	17 316.64	1 316.01	12 670.65	963.99	56.16	0.57	1.23	-0.33	1.42	6.99
Oct	59.73	58.37	82.09	17 554.58	1 280.10	12 597.42	920.92	57.39	0.66	1.28	-0.38	1.54	7.05
Nov	58.06	59.56	80.07	18 065.28	1 282.74	13 141.99	933.33	62.75	0.64	1.28	-0.38	1.59	7.12
Dec	61.67	65.46	85.32	16 639.40	1 264.33	11 951.60	906.44	64.37	0.62	1.65	-0.37	1.86	7.16
2018: Jan	65.09	65.85	90.30	16 263.27	1 332.24	12 051.15	987.44	69.08	0.63	1.65	-0.37	2.06	7.13
Feb	66.53	67.20	92.26	15 758.90	1 332.65	11 697.57	989.37	65.30	0.69	1.90	-0.38	2.18	7.12
Mar	66.50	66.64	91.62	15 695.00	1 325.11	11 294.55	954.21	66.07	0.86	1.90	-0.38	2.48	6.87
Apr	65.27	64.49	90.78	16 295.29	1 332.35	11 117.29	919.14	71.88	0.70	2.25	-0.38	2.51	6.90
May	64.50	65.02	89.49	16 349.56	1 302.74	11 329.52	904.18	76.97	0.66	2.23	-0.37	2.48	6.91
Jun	61.41	59.95	85.80	17 054.95	1 281.85	11 676.49	878.58	74.50	0.70	2.23	-0.38	2.49	6.96
Jul	61.53	62.80	86.53	16 593.30	1 238.29	11 185.15	833.53	74.24	0.80	2.23	-0.38	2.50	6.97
Aug	59.22	56.73	83.79	17 043.74	1 200.61	11 251.71	799.27	72.82	0.89	2.23	-0.38	2.49	7.01
Sep	56.44	59.12	80.26	17 751.44	1 198.84	11 871.68	804.27	79.00	0.90	2.23	-0.35	2.55	7.00
Oct	58.09	57.92	83.08	17 616.49	1 215.06	12 021.78	829.13	81.06	1.06	2.23	-0.37	2.68	7.02
Nov	59.99	61.57	86.53	17 169.28	1 221.30	11 863.41	841.79	64.80	0.95	2.23	-0.37	2.77	7.15
Dec	59.48	58.07	85.53	17 759.42	1 249.99	11 227.72	791.21	56.61	0.98	2.75	-0.34	2.97	7.15
2019: Jan	60.34	62.32	86.47	17 890.09	1 291.69	11 189.76	807.04	59.24	0.94	2.60	-0.36	2.74	7.15
Feb	60.71	59.82	87.24	18 243.85	1 319.91	11 266.88	816.29	64.05	0.85	2.50	-0.36	2.64	7.15
Mar	58.28	57.61	83.97	18 716.85	1 301.59	12 072.94	840.20	66.15	0.90	2.50	-0.37	2.70	7.15
Apr	59.43	58.95	86.62	18 215.73	1 287.05	12 530.84	885.22	71.36	0.85	2.50	-0.35	2.69	7.16
May	58.85	57.72	85.89	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	-	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	-	23 998.79	1 597.96	14 382.43	957.98	55.64	0.75	1.60	-0.43	1.55	6.51

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 data¹

Period	Merchandise exports, free on board			Net gold exports			Service receipts	Income receipts	Merchandise imports, free on board			Service payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume ² (5373S)	Value (5001Q)	Prices (5370Q)	Volume ² (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume ² (5375S)	Value (5004Q)	Value (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: 01	-7.9	-3.6	-4.5	-3.0	-12.4	10.7	-2.8	23.7	-0.0	0.3	-0.3	-3.8	5.3
02	4.7	2.9	1.7	-9.3	-0.8	-8.6	1.4	-42.3	0.7	0.6	0.1	1.2	-12.5
03	10.7	3.9	6.5	5.0	-4.7	10.1	2.6	60.2	11.9	5.6	6.0	5.7	7.0
04	4.3	0.0	4.2	-7.6	4.6	-11.7	-0.8	18.3	-1.1	3.2	-4.2	-0.6	2.6
2019: 01	-7.3	-0.2	-7.1	-16.6	17.8	-29.2	-2.2	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

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 ¹ (5380K)	Imports of goods, services and income covered by reserves ⁵ (5381K)	Real merchandise exports to GDP ² (5382K)	Real merchandise imports to GDE ⁴ (5383K)	Exports of goods (including gold) and services to GDP ¹ (5384K)	Imports of goods and services to GDP ¹ (5385K)	Yield on ³	
							Foreign liabilities (5386K)	Foreign assets (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: 01	-4.6	4.4	22.9	25.9	28.7	29.0	-	-
02	-3.8	4.9	23.3	26.1	28.7	28.2	-	-
03	-3.7	4.8	24.7	27.5	30.8	30.8	-	-
04	-2.2	5.0	25.6	26.8	31.3	30.1	-	-
2019: 01	-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	-	-

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 changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3}	Real effective exchange rate ^{2,3}	Exchange rates ³			
	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: 01	0.1	0.1	-2.0	-3.1	-1.3	-2.6	-1.8	-1.5
02	0.9	0.8	0.3	1.0	3.0	1.2	-2.2	2.2
03	3.3	2.1	-4.3	-3.3	-4.5	-3.3	-2.8	-9.1
04	-1.3	-1.9	-9.6	-8.3	-12.1	-10.0	-7.8	-12.6
2012: 01	-4.1	-3.7	5.1	5.5	4.4	4.4	7.3	7.1
02	-0.4	-0.3	-3.1	-2.7	-4.5	-5.2	-2.4	-3.5
03	-0.7	-0.9	-1.0	0.2	-1.8	-1.6	0.8	-3.7
04	-0.8	-0.9	-6.4	-5.3	-4.9	-6.5	-8.2	-1.8
2013: 01	0.3	0.7	-2.5	-2.2	-2.8	0.6	-4.6	10.4
02	1.6	2.2	-4.7	-2.5	-5.7	-4.7	-4.6	1.1
03	-3.6	-3.3	-4.8	-2.8	-5.1	-6.0	-6.4	-5.0
04	-0.6	-0.4	-3.0	-1.8	-1.6	-5.8	-4.3	-0.2
2014: 01	-2.5	-2.8	-6.3	-4.4	-6.5	-8.5	-7.1	-4.3
02	2.4	2.6	3.1	5.5	3.1	1.4	3.0	2.5
03	0.8	0.5	-1.0	0.4	-2.0	-1.3	1.3	-0.3
04	2.8	3.1	-0.3	1.4	-4.0	1.3	1.9	5.8
2015: 01	1.4	1.4	0.2	1.2	-4.5	-0.2	5.9	-0.6
02	-0.8	-1.2	-2.1	0.4	-3.0	-4.0	-1.0	-1.1
03	-2.2	-1.8	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04	0.6	0.2	-6.7	-4.5	-8.4	-6.4	-6.9	-9.0
2016: 01	0.0	-0.2	-10.0	-7.1	-10.7	-5.2	-11.2	-15.2
02	1.6	0.9	3.7	4.7	5.6	5.3	3.0	-1.1
03	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04	3.8	5.0	4.0	3.4	1.2	7.0	4.6	8.0
2017: 01	1.4	1.7	5.7	4.6	5.1	5.4	6.5	9.3
02	-2.1	-2.6	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.3	-2.9	-2.0	0.3	-1.9	-6.1	0.2
04	1.2	1.0	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-3.0	-2.6	10.4	10.8	14.1	8.8	9.3	9.4
02	1.8	2.0	-3.5	-3.0	-5.3	-3.2	-2.4	-4.6
03	-2.3	-1.9	-7.3	-5.8	-10.4	-6.3	-8.0	-8.4
04	-2.9	-3.1	0.2	1.8	-1.3	0.0	0.6	-0.1
2019: 01	4.8	4.2	1.0	1.0	1.7	0.5	2.2	-0.7
02	-0.5	-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

KB806

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