QUARTERLY BULLETIN

DECEMBER 2022

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SOUTH AFRICAN RESERVE BANK

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Contents

Quarterly economic review

Introduction 1

Domestic economic developments 6
- Domestic output 6
- Real gross domestic expenditure 16
- Gross nominal saving 22
- Employment 23
- Labour cost and productivity 28
- Prices 30

External economic accounts 38
- Current account 38
- Financial account 49
- Foreign-owned assets in South Africa 49
- South African-owned assets abroad 50
- Foreign debt 50
- International investment position 52
- International reserves and liquidity 53
- Exchange rates 53
- Turnover in the South African foreign exchange market 56

Monetary developments, interest rates and financial markets 59
- Money supply 59
- Credit extension 61
- Interest rates and yields 64
- Money market 67
- Bond market 69
- Share market 72
- Market for exchange-traded derivatives 73
- Real estate market 75
- Non-bank financial intermediaries 77
- Flow of funds 78

Public finance 81
- Non-financial public sector borrowing requirement 81
- Budget comparable analysis of national government finance 86
- Total public sector debt 94

Integrated economic accounts 96
- Current and capital account 96
- Non-financial balance sheet and accumulation account 96
- Financial balance sheet and accumulation account 97

Boxes

Box 1 Measures of electricity load-shedding 11

Box 2 Unpacking the balance on the current account of the balance of payments and the influence of dividend payments 45

Box 3 The 2022 Medium Term Budget Policy Statement 82

Notes

Note on the changes in and margins between bank lending and deposit rates for households and corporates since the onset of COVID-19 99

Notes to tables 104

Abbreviations 105

Statistical tables

Contents S–0

Statistical tables S–2

Key information S–152

Experimental tables

Contents E–1

Experimental tables E–2

Quarterly economic review

Introduction

South Africa's economic activity in the third quarter of 2022 increased in the primary, secondary and tertiary sectors. The expansion in real gross domestic product (GDP) of 1.6% in the third quarter was boosted by, in particular, the agricultural and the finance, insurance, real estate and business services sectors. Despite large deviations among sectors, the level of real GDP surpassed the level it was before the onset of the coronavirus disease 2019 (COVID-19) pandemic and was 2.3% higher in the first three quarters of 2022 compared with the corresponding period in the previous year.

The real output of the primary sector in the third quarter of 2022 reflected higher production volumes in especially the agricultural sector. Agricultural production in the third quarter benefitted from higher field crops and the increased output of horticultural products but was still significantly lower in the first three quarters of 2022 compared with the same period in 2021 as input costs rose sharply alongside the persistence of foot and mouth disease. The fairly broad-based increase in mining production in the third quarter of 2022 following four successive quarterly contractions resulted from the increased output of gold, diamonds, coal and manganese ore despite the decrease in the output of platinum group metals (PGMs), iron ore and copper.

Real economic activity in the secondary sector expanded in the third quarter of 2022 following a contraction in the previous quarter due to increases in the construction and manufacturing sectors, compensating for the further decrease in output by the electricity, gas and water sector. The increase in residential and non-residential building activity as well as in construction works in the third quarter followed an extended period of decrease in the real output of the construction sector. Manufacturing output was buoyed by the higher production of especially motor vehicles, parts and accessories and other transport equipment, partly reflecting the further normalisation of operations at a major vehicle manufacturing plant following earlier severe flooding, while the closure of domestic oil refineries continued to weigh on petroleum production. The volume of both electricity produced and electricity consumed decreased sharply in the third quarter following the most severe quarterly electricity load-shedding on record.

The real output of the tertiary sector increased further by 1.1% in the third quarter of 2022 due to especially the transport, storage and communication sector as well as the finance, insurance, real estate and business services sector. Activity levels in the trade, catering and accommodation sector also increased as real wholesale and motor trade increased. By contrast, the lower output of the retail trade subsector reflected subdued sales of specialised food, beverages and tobacco products; textiles, clothing, footwear and leather goods; as well as hardware, paint and glass. Real retail trade activity was also adversely impacted by constrained electricity supply, rising operating costs and subdued household demand along with a decline in households' real disposable income. The real output of the finance, insurance, real estate and business services sector increased as equity market, insurance as well as real estate and business services activity rose.

Contrary to the rebound in real GDP, growth in real gross domestic expenditure (GDE) moderated to 0.6% in the third quarter of 2022 alongside a decrease in real final consumption expenditure by households and a slower pace of increase in real gross fixed capital formation. The increase in gross fixed capital formation reflected capital expenditure on especially residential buildings and transport equipment. Final consumption expenditure by general government increased in the third quarter, mainly on account of increased spending on non-wage goods and services. A sizable inventory build-up in the third quarter reflected increases in inventories in three industries, namely trade, catering and accommodation; transport, storage and communication; and mining and quarrying. The change in inventories and real net exports contributed positively

to overall economic growth in the third quarter of 2022.

The decrease in real final consumption expenditure by households resulted primarily from lower expenditure on food and non-alcoholic beverages as well as recreation and culture, while spending on restaurants, transport and housing increased. Real spending on semi-durable goods and non-durable goods contracted further, while that on durable goods increased. In addition, real spending by households on services decreased in the third quarter. The decrease in household consumption expenditure was consistent with lower real disposable income of households in the quarter. Despite rising interest rates, better stock availability and improved business confidence among new vehicle dealers resulted in the increased real outlays on personal transport equipment.

Households' debt burden increased at a slower pace in the third quarter of 2022 as most categories of credit extension moderated. Household debt as a percentage of nominal disposable income edged lower to 62.8% in the third quarter as the increase in nominal disposable income exceeded that in household debt. A combination of higher debt levels and interest rates caused households' cost of servicing debt relative to disposable income to increase to 7.5% in the third quarter.

Households' net wealth declined further in the third quarter of 2022, as the increase in liabilities outweighed the slight increase in total assets. As a consequence, the ratio of net wealth to nominal disposable income decreased further to 332% in the third quarter.

Real gross fixed capital formation increased slightly further in the third quarter of 2022 on account of capital outlays by general government and public corporations. Capital spending by the general government increased on account of capital outlays by provincial governments. A decrease in investment by private business enterprises in machinery and equipment outweighed an increase in capital outlays on transport equipment and residential buildings. Real gross fixed capital formation was 4.4% higher in the first three quarters of 2022 than in the same period of 2021.

Total household-surveyed employment increased further by 204 000 in the third quarter of 2022 on account of formal sector employment, while private households and the agricultural sector shed jobs. Encouragingly, total employment increased by 10.4% in the year to the third quarter of 2022, with the increase arguably partly related to the significant improvement in the response rate of the *Quarterly Labour Force Survey* from a year earlier. The official unemployment rate decreased further to 32.9% in the third quarter of 2022 as the number of unemployed South Africans decreased.

The pace of increase in formal non-agricultural nominal remuneration per worker moderated further to 3.6% in the second quarter of 2022, as the decrease in nominal remuneration per public sector worker became more pronounced. This partly reflected the delayed implementation of the 2022 public sector wage increase. Growth in nominal remuneration per worker in the private sector remained unchanged at 5.7%. The average wage settlement rate in collective bargaining agreements increased to 6.0% in the first nine months of 2022, likely reflecting higher inflation outcomes.

Labour productivity growth in the formal non-agricultural sector of the economy moderated significantly to 0.5% in the year to the second quarter of 2022 as output growth slowed faster than that in employment. The year-on-year rate of increase in nominal unit labour cost in the formal non-agricultural sector accelerated to 3.0% in the second quarter, while nominal unit labour cost for the economy as a whole moderated to 1.6% in the third quarter as year-on-year output growth accelerated more than growth in the compensation of employees.

Despite slowing somewhat in recent months, both domestic headline consumer and producer price inflation remained elevated above the 6% upper limit of the inflation target range. Similar to the increase in global inflation, domestic inflationary pressures continued to largely reflect the higher international energy and food prices due to supply and demand imbalances, as exacerbated by the war in Ukraine. The sustained monetary policy tightening by most central banks and the concomitant slowdown in global economic activity reduced demand for crude oil, which lowered fuel prices and contributed to the recent moderation in global consumer and producer price inflation. The gradual acceleration in underlying inflation to above the midpoint of the inflation target range in recent months reflected a broadening in price pressures. Inflation expectations also adjusted upwards to above the inflation target range, although inflation is expected to moderate over the longer term.

The value of both South Africa's exports and imports of goods increased to all-time highs in the third quarter of 2022. However, the trade surplus narrowed further from R252 billion in the second quarter of 2022 to R233 billion in the third quarter as the value of merchandise imports increased at a faster pace than that of net gold and merchandise exports. An increase in the rand price of imports of goods and services alongside a decrease in that of exports resulted in a further deterioration in South Africa's terms of trade in the third quarter.

The value of merchandise exports increased by 2.5% in the third quarter of 2022 alongside a marginal increase in mining products, as a decrease in PGMs was more than fully counteracted by an increase in mineral products, especially coal, chromium ore and concentrates as well as pearls and precious and semi-precious stones. Coal exports to Europe surged, mainly to replace imports from Russia. The exports of citrus, paper and paper products, machinery and electrical equipment as well as other manufacturing exports such as plastics, rubber and articles thereof, increased. However, the value of exports of vehicles and transport equipment and chemical products declined.

The further increase in the value of merchandise imports in the third quarter of 2022 was dominated by the imports of refined petroleum products due to reduced domestic oil refining capacity. The increase in the value of imports of machinery and electrical equipment reflected the importation of steam generators for the Koeberg nuclear power station. These increases outweighed the decrease in the importation of automotive parts and components following the flood-related shutdown at an automotive plant in KwaZulu-Natal (KZN) in April 2022.

The deficit on the current account of the balance of payments as a ratio of GDP declined from 1.6% in the second quarter of 2022 to 0.3% in the third quarter as the further narrowing of the trade surplus was more than offset by a marked decrease in the deficit on the services, income and current transfer account. The deficit on the income account decreased considerably in the third quarter due to a combination of higher gross income receipts and lower gross income payments, with the latter mainly due to smaller gross dividend payments compared with an unusually high level of gross dividend payments in the second quarter.

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) reverted to an inflow of R14.6 billion in the third quarter of 2022 following an outflow of R1.4 billion in the second quarter. On a net basis, direct and other investment recorded inflows while portfolio investment, financial derivatives and reserve assets registered outflows. Net financial account flows as a ratio of GDP reverted to an inflow of 0.9% in the third quarter of 2022 from an outflow of 0.1% in the second quarter.

South Africa's total external debt decreased from US$173.8 billion at the end of March 2022 to US$169.3 billion at the end of June. However, in rand terms, the country's total external debt increased by almost 10% from the end of March 2022 to R2 752 billion at the end of June following the depreciation of the exchange value of the rand against the US dollar over this period.

South Africa's positive net international investment position (IIP) increased noticeably from a revised R257 billion at the end of March 2022 to R998 billion at the end of June. This reflected a significant increase in the value of foreign assets and a slight decrease in foreign liabilities. The exchange value of the rand had a notable effect on foreign assets and, to a lesser extent, on foreign liabilities as the nominal effective exchange rate (NEER) of the rand decreased by, on balance, 6.2% in the second quarter of 2022.

The NEER decreased further in the third quarter of 2022 before increasing somewhat from the end of September to 30 November. The exchange value of the rand was suppressed by the negative effects of the increased incidence of electricity load-shedding in the third quarter and into the fourth quarter of 2022 on the domestic economic growth outlook and investor sentiment. In addition, global monetary policy tightening and a stronger US dollar placed the NEER under further pressure.

The increase in both global and domestic bond yields during 2022 reflected the impact of the war in Ukraine, which contributed to heightened global inflationary pressures that led to monetary policy tightening by most central banks. The increase in domestic bond yields during most of 2022 also reflected the depreciation in the exchange value of the rand, among other factors. However, domestic bond yields declined somewhat up to the end of November following the release of the *2022 Medium Term Budget Policy Statement (2022 MTBPS)* on 26 October 2022, along with the appreciation in the exchange value of the rand over this period.

The FTSE/JSE All-Share Index (Alsi) declined by 3.8% in the third quarter of 2022 as concerns over the negative consequences of electricity load-shedding on domestic economic growth mounted and as domestic interest rates increased, among other factors. These lower share prices also mirrored declines on international bourses due to the moderation in global economic growth amid monetary policy tightening by most central banks.

Domestic money market interest rates increased during the course of 2022 as monetary policy responded to domestic inflationary pressures. Funding conditions in the interbank lending market have been relatively stable following the introduction of the surplus-based monetary policy implementation framework (MPIF) in early June. The rates on forward rate agreements (FRAs) diverged somewhat in recent months when the shorter-dated rates continued to edge higher, while that on longer-dated rates fluctuated lower from late September.

Growth in the broadly defined money supply (M3) accelerated to 9.8% in October 2022, reflecting increases in the deposit holdings of financial companies, partly boosted by dividend receipts and interest receipts on government bonds. Growth in the deposit holdings of non-financial companies accelerated to 8.7% in October, contrasting the somewhat slower growth in that of households of 6.8% which partly reflected the impact of higher inflation as well as increasing debt repayments following tighter monetary conditions.

Growth in credit extension by monetary institutions to the domestic private sector accelerated to double-digit rates in September 2022, a rate last seen at the end of 2012. Credit extension was boosted by strong growth in loans to companies and steady growth in loans to households, as banks expanded their loan books.

The preliminary non-financial public sector borrowing requirement decreased by a substantial R55.3 billion year on year to R61.6 billion in the first six months (April–September 2022) of fiscal 2022/23. The lower borrowing requirement resulted from a significantly smaller cash deficit of the consolidated general government, in particular national government. The reduction in the national government's deficit resulted from a marked increase in revenue collections in almost all tax categories. Furthermore, all other levels of general government and the non-financial public enterprises and corporations, or state-owned companies (SOCs), recorded cash surpluses for the period under review.

National government's cash book deficit decreased by R38.5 billion to R164.0 billion in the first half of fiscal 2022/23 compared with that in the same period a year earlier as growth in revenue collections outpaced that in expenditure. National government's total revenue increased by 8.7% year on year to R784.6 billion in the first half of fiscal 2022/23 as all tax categories increased, except for the fuel levy. The net borrowing requirement of national government in the first half of fiscal 2022/23 was mostly financed in the domestic financial markets through the net issuances of long-term government bonds. National government's total gross loan debt expressed as a percentage of GDP rose to 71.4% as at 30 September 2022, notably higher than a year earlier.

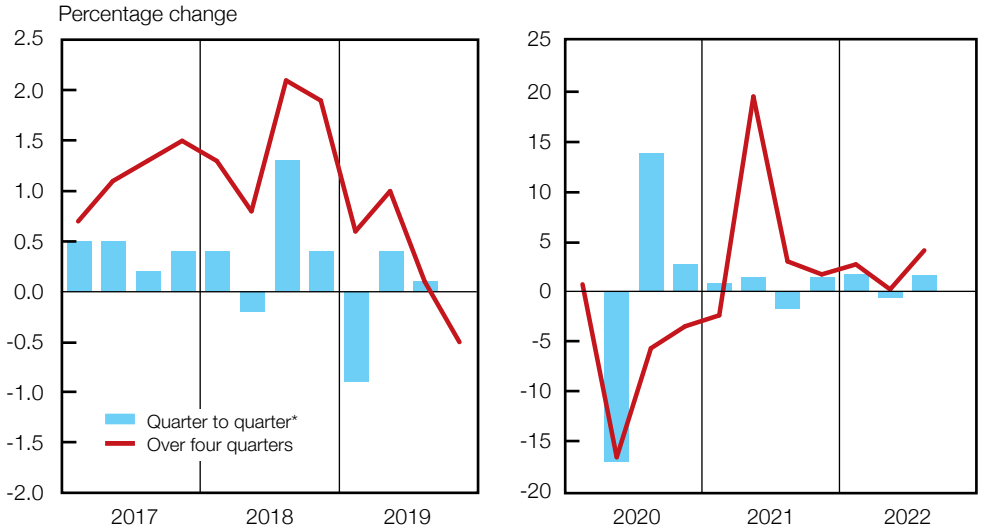
Domestic economic developments

Domestic output[1]

1 The quarter-to-quarter growth rates referred to in this section are based on seasonally adjusted data but were not annualised, to conform to the official publication by Statistics South Africa (Stats SA).

Economic activity in South Africa increased strongly in the third quarter of 2022, following a decrease in the second quarter due to flooding in KwaZulu-Natal (KZN) and electricity load-shedding. Real *gross domestic product* (GDP) expanded by 1.6% in the third quarter of 2022 following a contraction of 0.7% in the second quarter, as the real gross value added (GVA) by the primary, secondary and tertiary sectors increased. The level of real GDP was 4.1% higher in the third quarter of 2022 than a year earlier and the average level of real output in the first three quarters of 2022 was 2.3% higher than in the corresponding period of 2021.

Real gross domestic product



* Seasonally adjusted

Source: Stats SA

South Africa's economic growth outlook for 2022 was adjusted lower. In the October 2022 *World Economic Outlook (WEO)*, the International Monetary Fund (IMF) lowered its real economic growth outlook from 2.3% to 2.1% for 2022, while National Treasury lowered its outlook from 2.1% to 1.9% in the *2022 Medium Term Budget Policy Statement (MTBPS)*. In addition, the South African Reserve Bank (SARB) Monetary Policy Committee (MPC) lowered its expectation of real GDP growth from 1.9% to 1.8% for 2022 at its November 2022 meeting. These adjustments reflected the expected effects of both domestic and global challenges, including electricity load-shedding, inadequate rail capacity, flooding in KZN, weaker domestic and global demand, geopolitical risks and supply chain disruptions.

The real output of the *non-primary sector* expanded by 1.1% in the third quarter of 2022, following a contraction of 0.3% in the second quarter.

Real gross domestic product

Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

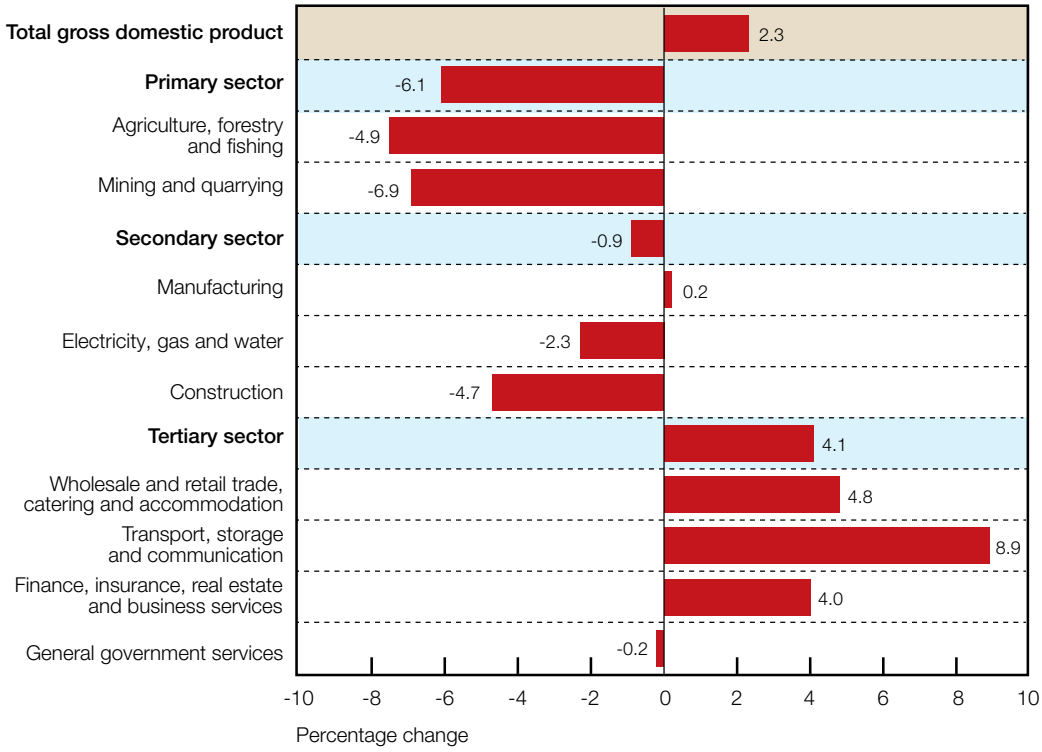
Sector	2021					2022		
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3
Primary sector	4.9	5.5	-10.5	3.4	10.8	-2.3	-6.4	8.2
Agriculture	6.1	11.3	-24.7	16.4	8.8	-2.4	-11.1	19.2
Mining	4.1	2.0	-1.1	-3.2	12.0	-2.1	-3.5	2.1
Secondary sector	0.2	-1.4	-3.2	0.8	4.5	3.8	-4.6	1.2
Manufacturing	0.4	-1.8	-4.3	2.4	6.5	5.0	-5.7	1.5
Construction	0.2	-1.6	-1.1	-2.6	-2.2	-0.8	-2.0	3.1
Tertiary sector	0.4	1.7	-0.5	1.3	4.1	1.7	0.8	1.1
Wholesale and retail trade, catering and accommodation	0.9	3.2	-4.4	3.9	6.4	3.1	-1.0	1.3
Finance, real estate and business services	0.9	-0.5	1.2	-0.7	3.3	1.8	2.5	1.9
*Non-primary sector***	*0.4*	*1.0*	*-1.0*	*1.2*	*4.2*	*2.1*	*-0.3*	*1.1*
*Non-agricultural sector****	*0.6*	*1.1*	*-1.0*	*0.9*	*4.6*	*1.9*	*-0.4*	*1.2*
Total	**0.8**	**1.4**	**-1.8**	**1.4**	**4.9**	**1.7**	**-0.7**	**1.6**

* Percentage change over one year
** The non-primary sector is total GVA excluding agriculture and mining.
*** The non-agricultural sector is total GVA excluding agriculture.

Source: Stats SA

Real gross domestic product

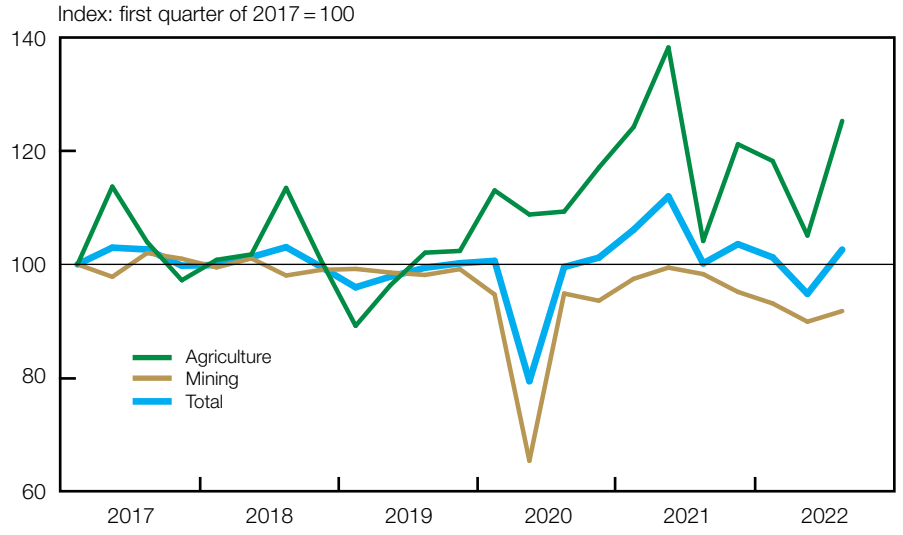
Average level: first three quarters of 2022 compared with the same period of 2021



Source: Stats SA

The real GVA by the *primary sector* increased by 8.2% in the third quarter of 2022 and contributed 0.6 percentage points to overall real GDP growth, following two successive quarterly contractions. The turnaround was underpinned by higher real output of both the mining and agricultural sectors.

Real gross value added by the primary sector



Seasonally adjusted

Source: Stats SA

The real output of the *agricultural sector* reverted from a revised sharp contraction of 11.1% in the second quarter of 2022 to a strong expansion of 19.2% in the third quarter, reflecting increased production of field crops and horticultural products. However, the level of real agricultural output in the first three quarters of 2022 was still 4.9% lower than in the corresponding period of 2021 due to constraints such as persistent foot and mouth disease, sharply rising input costs and supply chain disruptions related to geopolitical risks.

The expected commercial maize crop of 15.4 million tons for the 2021/22 season is 5.7% less than the final crop for the 2020/21 season but still far more than the estimated annual domestic consumption of about 11.4 million tons. Although the area intended for planting in the 2022/23 season (2.59 million hectares) is 1.2% less than the 2021/22 season's final area planted (2.62 million hectares), it is still more than the 10-year average of 2.5 million hectares.

Commercial maize crop estimates

	2020/21	2021/22
Final crop estimate (million tons)	16.3	15.4
Area planted (million hectares)	2.8	2.6

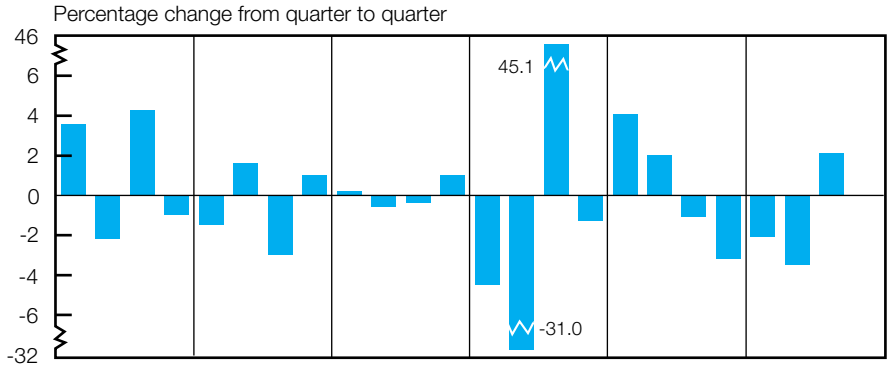
Source: Crop Estimates Committee of the Department of Agriculture, Land Reform and Rural Development

Following a fourth successive quarterly contraction in the second quarter of 2022, the real GVA by the *mining sector* increased by 2.1% in the third quarter. Production increased in 7 of the 12 mineral groups, with gold, diamonds, coal and manganese ore contributing the most. By contrast, the production of platinum group metals (PGMs), iron ore and copper decreased.

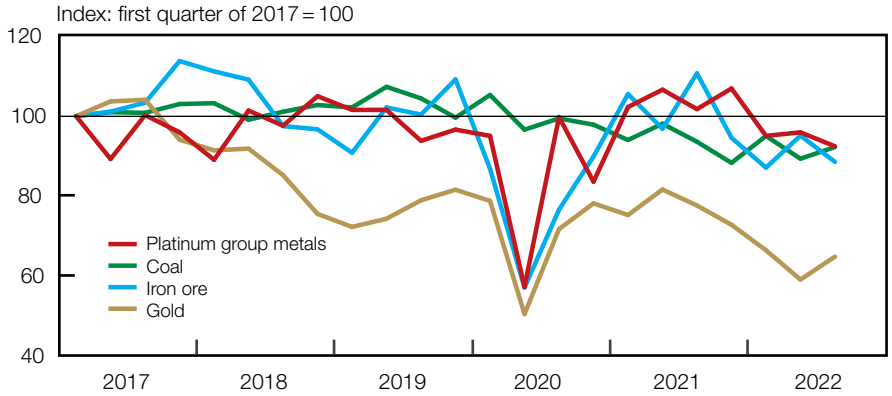
Gold production increased, reflecting the resumption of mining activities following prolonged industrial action at one of South Africa's largest gold mines, while coal production benefitted from elevated prices amid higher global demand due to soaring natural gas prices. By contrast, the lower production volumes of iron ore reflected the binding constraint of electricity load-shedding and insufficient rail capacity for exports, while material shortages to rebuild a smelter

and maintenance closures adversely affected the production of PGMs. The average level of real mining output in the first three quarters of 2022 was 6.9% lower than in the corresponding period of 2021.

Real gross value added by the mining sector



Physical volume of mining production: selected subsectors

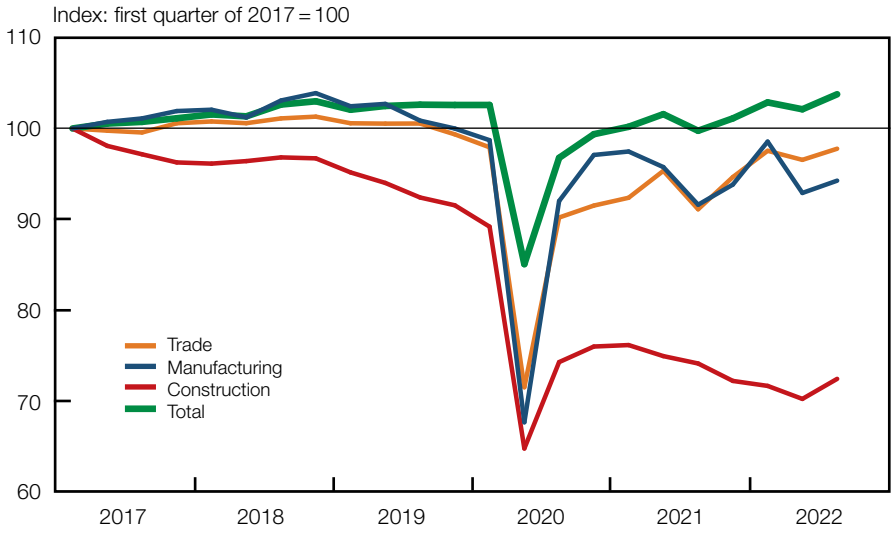


Seasonally adjusted

Source: Stats SA

The real GVA by the *secondary sector* expanded by 1.2% in the third quarter of 2022, contributing 0.2 percentage points to overall real GDP growth. Manufacturing and construction output increased, while that of the electricity, gas and water sector decreased further over the period.

Real gross domestic product and selected sectors

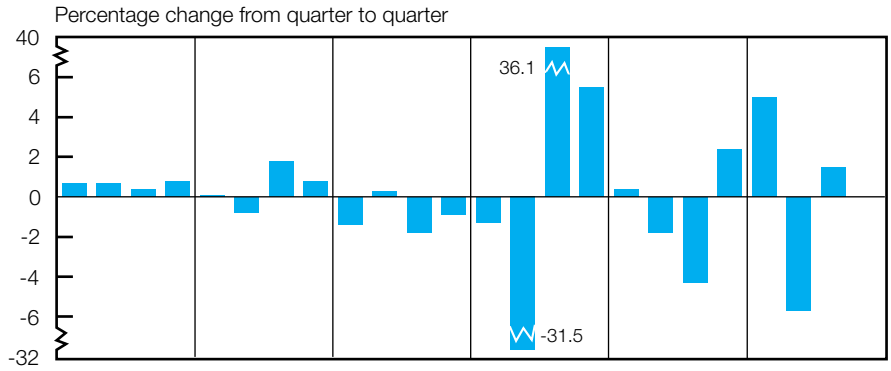


Seasonally adjusted

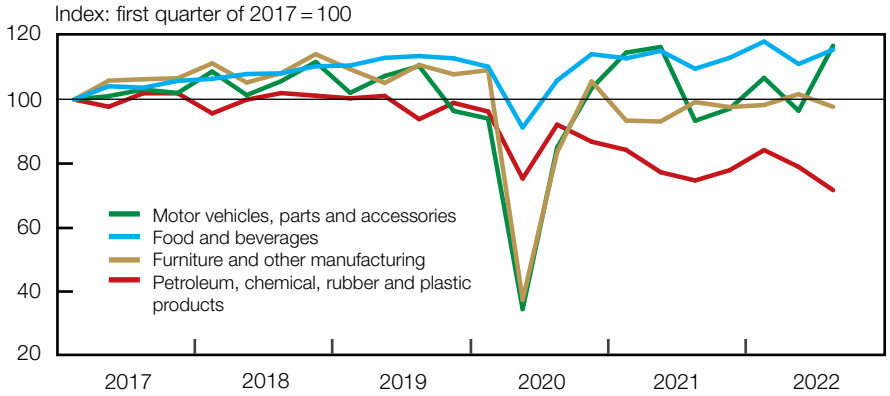
Source: Stats SA

The real output of the *manufacturing sector* increased by 1.5% in the third quarter of 2022 following a contraction of 5.7% in the second quarter. Production increased in 7 of the 10 manufacturing subsectors, particularly in the sectors supplying motor vehicles, parts and accessories and other transport equipment; food and beverages; basic iron and steel, non-ferrous metal products, metal products and machinery; as well as wood and wood products, paper, publishing and printing. These increases were partially offset by the lower production of petroleum, chemical, rubber and plastic products; electrical machinery; as well as furniture and other manufacturing products. The increased activity in the motor vehicles, parts and accessories and other transport equipment subsector partly reflected the further normalisation of operations at a major vehicle manufacturing plant following the severe flooding in KZN, while the closure of domestic oil refineries continued to weigh on petroleum production.

Real gross value added by the manufacturing sector



Physical volume of manufacturing production: selected subsectors



Seasonally adjusted

Source: Stats SA

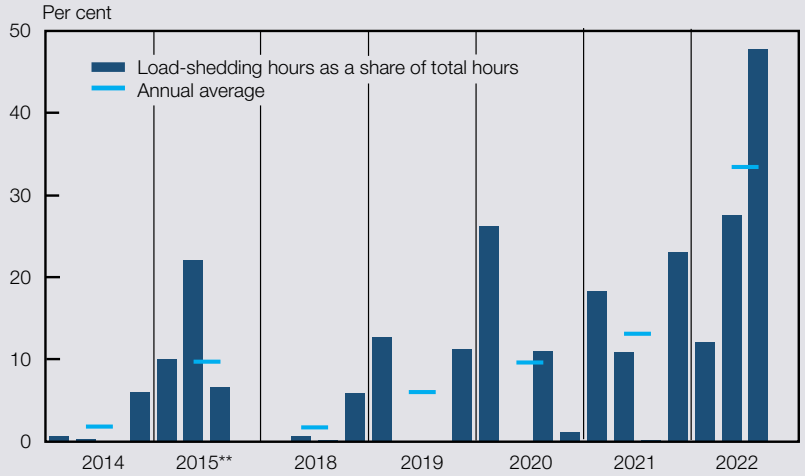
Consistent with the increase in manufacturing output, the seasonally adjusted utilisation of production capacity in the manufacturing sector increased to 78.8% in August 2022 from 77.6% in May. The average level of manufacturing output was 0.2% higher in the first nine months of 2022 than in the corresponding period of 2021.

Real economic activity in the sector supplying *electricity, gas and water* receded further by 2.1% in the third quarter of 2022. The volume of both electricity produced and consumed decreased sharply, following the most severe quarterly electricity load-shedding on record during the quarter. In addition, water consumption also decreased in the third quarter.

Box 1 Measures of electricity load-shedding

Electricity load-shedding in South Africa has been more frequent in recent years, increasing from 9.7% of the time (an average of 3 calendar days per month) in 2015 to 33.4% of the time (an average of 10.4 calendar days per month) in 2022 until the end of October. During the third quarter of 2022, load-shedding reached an all-time high of 1 054 hours, or 47.7% of the time (an average of 14.8 calendar days per month). This included a severe period of power outages when 187 hours of stages 5 and 6 load-shedding were implemented. By measuring the frequency (number of hours) and the intensity (number of gigawatt hours (GWh)) of load-shedding, this box presents an improved and refined electricity load-shedding intensity index, building on a previous *Quarterly Bulletin* box.[1]

Frequency of electricity load-shedding*



* The annual average for 2022 includes data up to 31 October
**No load-shedding occured during 2016 and 2017
Sources: Eskom and SARB

The previous intensity index measured load-shedding incidences to gauge the effect of load-shedding on total real gross domestic product (GDP) growth as well as on real gross value added (GVA) by subsector. The revised intensity index incorporates changes in both load-shedding stages and duration during the day, while also providing for the differentiation of the impact in terms of the type of day, for example, weekdays, weekends and public holidays as well as between the time of day with regard to conventional working and non-working hours (conventional hours are considered to be from 07:00 to 19:00). These refinements were possible with the incorporation of additional data sources[2] that provided information of load-shedding incidences per hour and per stage, thus allowing for an intensity measure in GWh.

An updated intensity index was compiled by harnessing the newly acquired information and was complemented with two additional versions that consider the type (weekend or public holiday) and time of day on which the load-shedding occurred. It is presumed that the impact of load-shedding may be less severe if it occurs on a weekend or a public holiday than on a conventional workday. Similarly, the time of day that load-shedding occurs was also considered, with the impact assumed to be less if it occurs outside of conventional working hours. In principle, the adjustment for working hours refines the measurement of the impact on real GDP growth, and in related subsectors.

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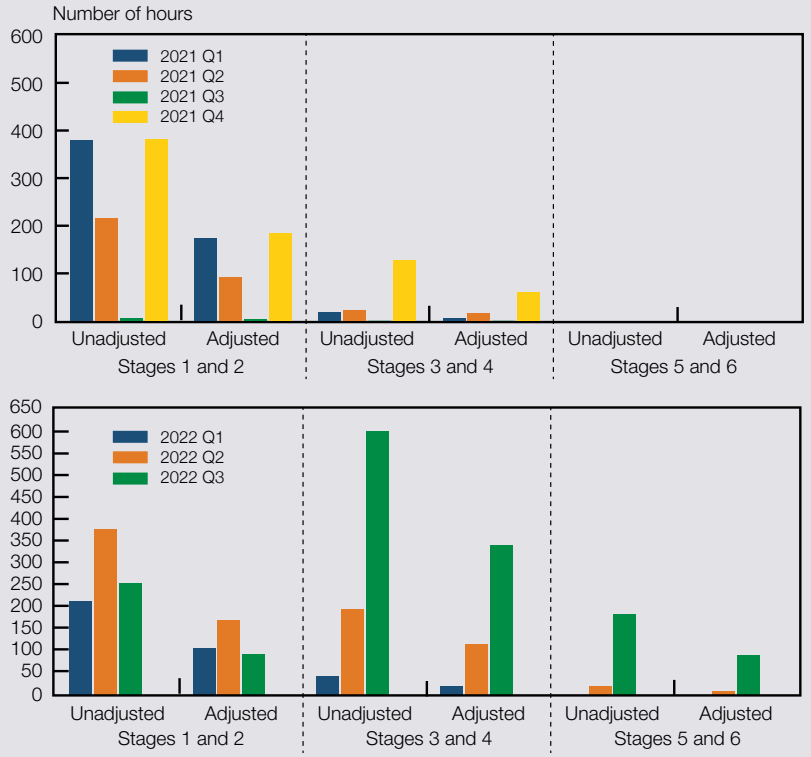
1 See 'Box 1: Electricity load-shedding and economic activity' in the September 2019 edition of the *Quarterly Bulletin*, available at https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/boxes/2019/9517.

2 The sources include Eskom's media and Twitter accounts, various load-shedding reports on the *Council for Scientific and Industrial Research* (CSIR) website, the EskomSePush mobile application, and various media articles to cross-validate entries.

Frequency of electricity load-shedding* adjusted for working hours, by stage

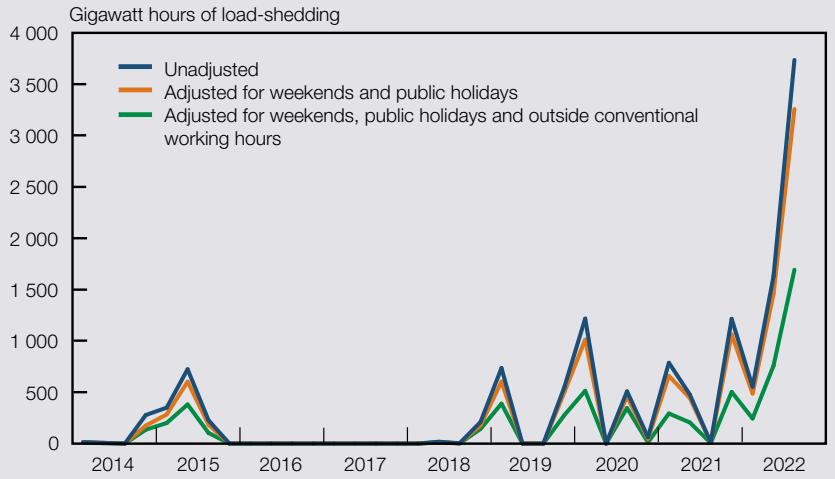


* Measured as the total number of load-shedding hours and adjusted for non-working hours

Sources: Eskom and SARB

Three measures of load-shedding intensity were derived. The first is a measure of the total GWh[3] of electricity taken off the grid, recorded at the specific time of day when the load-shedding occurred.[4] The second measure differentiates between load-shedding on conventional workdays, weekends and public holidays, with weekends and public holidays scaled down by allocating a half weight. The third measure is a further adjustment of the second, by excluding all load-shedding outside of conventional working hours (07:00 to 19:00).

Intensity measures of electricity load-shedding*



* This represents the total electricity taken off the grid, taking into account the different stages and duration
Daily data were summed to a quarterly frequency

Sources: Eskom and SARB

3 GWh is a unit of measure of energy used per hour and is different to gigawatts.

4 One hour of load-shedding at stage 1 is less severe than one hour at a higher stage. The number of hours of a stage per day is multiplied by the GWh of energy taken off the grid.

The number of load-shedding hours often more than halved following the working-hour adjustment, implying that load-shedding frequently occurred after conventional working hours. In the third quarter of 2022 there were 259 hours of stages 1 and 2 load-shedding, but when adjusted for conventional working hours, this reduced to 94 hours.

All three daily intensity measures of load-shedding were aggregated into quarterly frequencies to facilitate the estimation of the impact on quarterly real GDP growth and on the subsectors, based on data collected from the first quarter of 2014 to the second quarter of 2022.[5] The estimated equation frameworks are not exhaustive and hence the results are merely indicative and should be interpreted as such. It does not take other information into account, such as changes in the demand for electricity due to energy self-sufficiency.

The results show that load-shedding did have a statistically significant negative impact on total real GDP growth and on the subsectors. From the analysis, the subsectors most affected by electricity load-shedding were agriculture, forestry and fishing; manufacturing; mining; and transport, storage and communication. The unadjusted measure seems to overstate both the frequency, in terms of hours, and the intensity, in terms of GWh, specifically relevant for industries that operate only during conventional working hours, and hence the larger coefficients for the refined intensity index measures.

Estimated impact of load-shedding on quarterly growth in real gross domestic product

Percentage points

Economic sector	Unadjusted	Adjusted for weekends and public holidays	Adjusted for weekends, public holidays and outside conventional working hours	Previous estimate*
Total GDP	-0.00056	-0.00066	-0.00135	-0.00059
Agriculture, forestry and fishing	-0.00588	-0.00640	-0.01341	-0.00303
Mining	-0.00206	-0.00241	-0.00447	-0.00158
Manufacturing	-0.00252	-0.00301	-0.00566	-0.00092
Construction	-0.00114	-0.00134	-0.00240	-0.00191
Transport, storage and communication services	-0.00214	-0.00259	-0.00429	-0.00047
Trade, catering and accommodation services	-0.00084	-0.00099	-0.00193	-0.00026
Finance, insurance, real estate and business services	-0.00068	-0.00085	-0.00165	-0.00003
General government services	-0.00029	-0.00035	-0.00061	-0.00025
Personal services	-0.00019	-0.00023	-0.00043	-0.00021

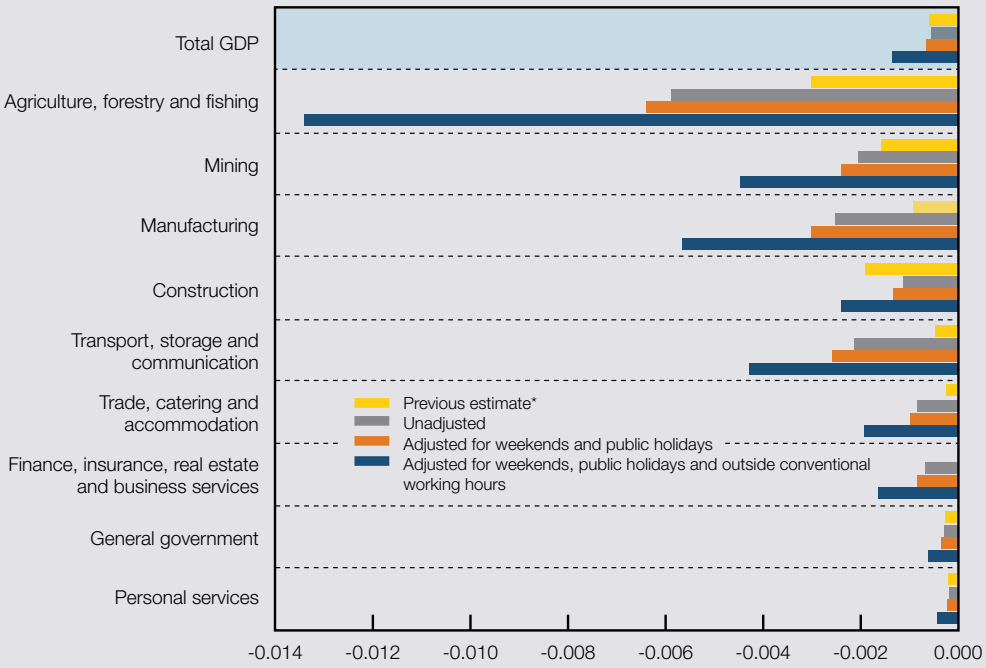
Shaded areas indicate results that were not statistically significant
* As published in the September 2019 edition of the *Quarterly Bulletin*.

Source: SARB

When adjusted for weekends, public holidays and non-conventional working hours, one additional GWh of load-shedding was estimated to lower quarterly growth in real GDP by -0.0014 percentage points, on average. Based on the unadjusted intensity index, the impact is lower at -0.00056 percentage points. During the third quarter of 2022, the unadjusted load-shedding intensity index was at a record high of 3 736 GWh, which implies that load-shedding likely lowered quarterly real GDP growth by 2.1 percentage points. When considering weekends, public holidays and non-conventional working hours, the load-shedding intensity index was at 1 692.5 GWh, implying a 2.3 percentage point reduction in quarterly real GDP growth for the third quarter of 2022.

5 This period differs from that used in a previous box on load-shedding (see 'Box 1: Electricity load-shedding and economic activity' in the September 2019 edition of the *Quarterly Bulletin)*, where annualised real GDP growth rates were used for the period from the first quarter of 2008 to the first quarter of 2019. No load-shedding occurred from the second quarter of 2008 to the fourth quarter of 2013, prompting the shortening of the sample in the current analysis.

The estimated impact of 1 GWh of **electricity** load-shedding on quarter-to-quarter seasonally adjusted not-annualised growth in real gross domestic product



* As published in the September 2019 *Quarterly Bulletin*

Source: SARB

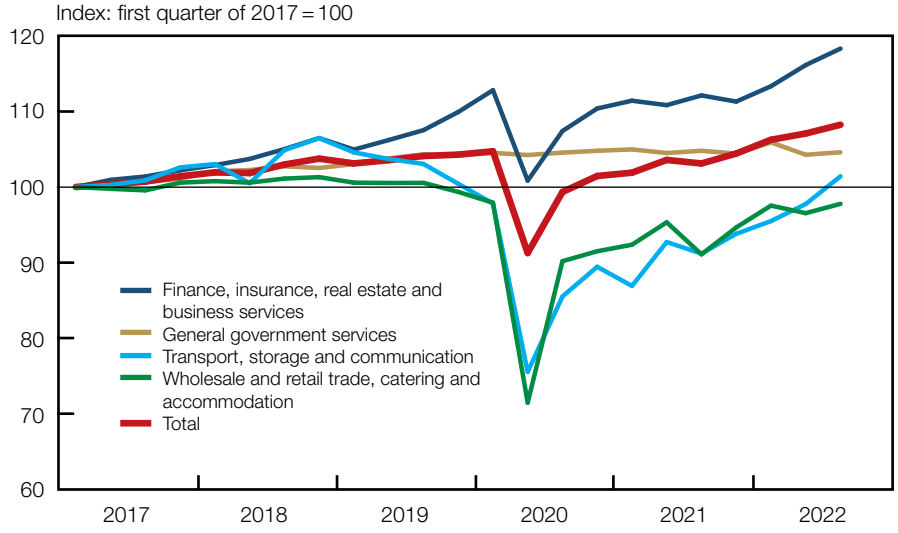
Following five successive quarterly contractions, the real output of the *construction sector* increased by 3.1% in the third quarter of 2022. The turnaround reflected increased civil construction, residential and non-residential building activity. However, the average level of real output in the first three quarters of 2022 was still 4.7% lower than in the corresponding period of 2021.

The real GVA by the *tertiary sector* rose further by 1.1% and contributed 0.7 percentage points to overall GDP growth in the third quarter of 2022. Real economic activity increased further in the finance, insurance, real estate and business services as well as the transport, storage and communication services sectors, while the real output of the commerce and general government services sectors increased following decreases in the second quarter. Consequently, the level of real GVA by the tertiary sector in the first three quarters of 2022 was 4.1% higher compared with the corresponding period of 2021.

The real GVA by the *commerce sector* expanded by 1.3% in the third quarter of 2022 following a revised contraction of 1.0% in the second quarter. Real wholesale and motor trade activity increased, while the real output of the retail trade subsector decreased further in the third quarter. Higher sales of agricultural raw materials and livestock as well as of textiles, clothing and footwear supported activity in the wholesale trade subsector. Motor trade activity picked up further in the third quarter of 2022 as new and used vehicle sales increased, partly reflecting the recovery in production at a major vehicle manufacturing plant in KZN following the severe

flooding and resultant inventory shortages earlier in the year. By contrast, the lower output of the retail trade subsector reflected subdued sales of specialised food, beverages and tobacco products; textiles, clothing, footwear and leather goods; as well as hardware, paint and glass. Real retail trade activity was also adversely impacted by constrained electricity supply, rising operating costs and subdued household demand associated with a decline in households' real disposable income.

Real gross value added by the tertiary sector



Seasonally adjusted

Source: Stats SA

The real output of the *transport, storage and communication services sector* expanded further by 3.7% in the third quarter of 2022 after an increase of 2.4% in the second quarter. This reflected increased activity in road transportation, transport support and communication services. However, rail transportation activity declined further as theft, vandalism and inadequate maintenance continued to reduce the efficiency of South Africa's rail network. Nevertheless, the average level of real output in the transport, storage and communication services sector in the first three quarters of 2022 was 8.9% higher compared with the corresponding period of 2021.

Following a revised increase of 2.5% in the second quarter of 2022, the real output of the *finance, insurance, real estate and business services sector* increased further by 1.9% in the third quarter and contributed 0.5 percentage points to overall real GDP growth. Equity market, insurance as well as real estate and business services activity increased over the period. Consequently, the average level of real GVA by the finance, insurance, real estate and business services sector in the first three quarters of 2022 was 4.0% higher than in the corresponding period of 2021.

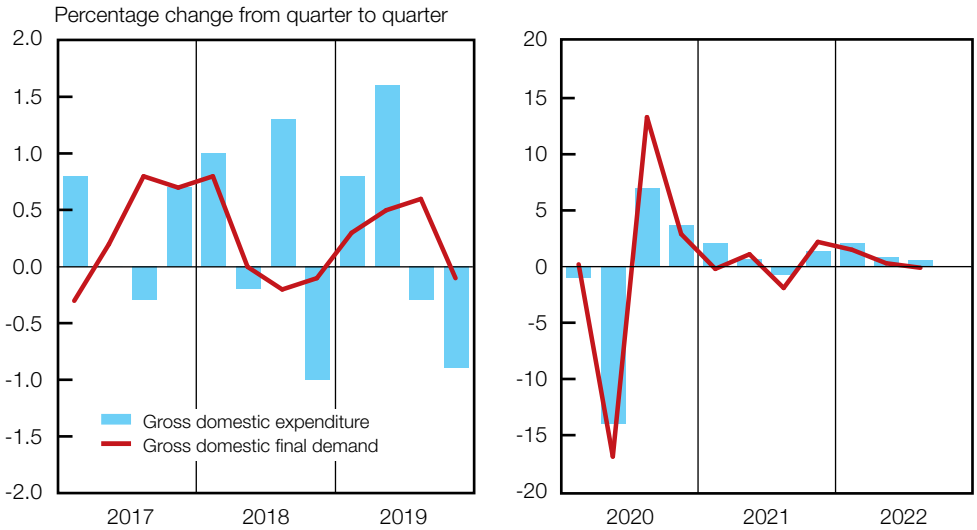
Following a revised decrease of 1.5% in the second quarter of 2022, the real GVA by the *general government services sector* increased by 0.3% in the third quarter as the number of employees at national government and extra-budgetary institutions increased slightly.

2 The quarter-to-quarter growth rates referred to in this section are based on seasonally adjusted data but were not annualised, to conform to the official publication by Stats SA.

Real gross domestic expenditure[2]

Growth in real *gross domestic expenditure* (GDE) moderated slightly to 0.6% in the third quarter of 2022 from 0.8% in the second quarter. Real final consumption expenditure by households declined alongside a slower pace of increase in gross fixed capital formation. By contrast, real final consumption expenditure by general government expanded following a contraction in the second quarter of 2022 and real inventory holdings accumulated at a faster pace. Despite the moderation, the average level of real GDE was still 3.9% higher in the first three quarters of 2022 compared with the corresponding period of 2021.

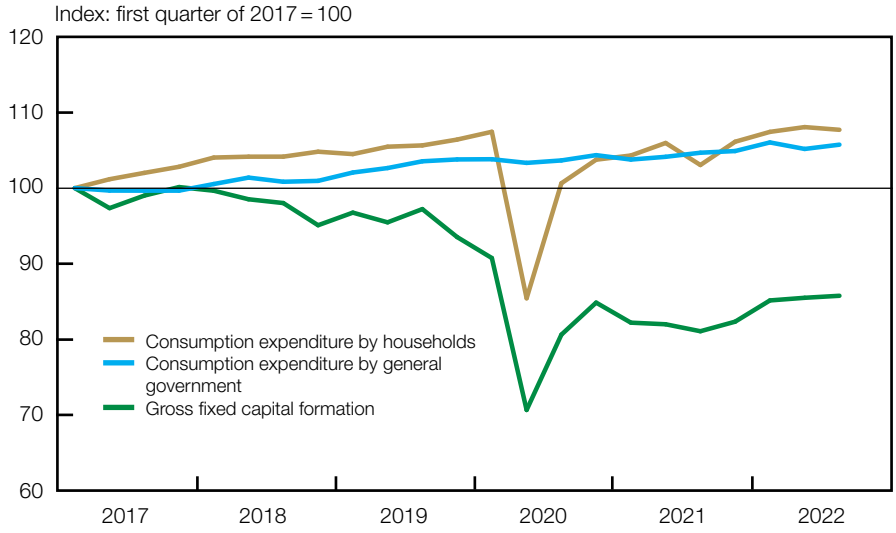
Real gross domestic expenditure and final demand



Seasonally adjusted

Sources: Stats SA and SARB

Components of real gross domestic final demand



Seasonally adjusted

Sources: Stats SA and SARB

Real gross domestic expenditure

Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Component	2021					2022		
	Q1	Q2	Q3	Q4	Year[1]	Q1	Q2	Q3
Final consumption expenditure								
Households	0.5	1.6	-2.8	3.0	5.6	1.2	0.6	-0.3
General government	-0.6	0.4	0.5	0.2	0.6	1.1	-0.8	0.5
Gross fixed capital formation	-3.1	-0.3	-1.1	1.6	0.2	3.4	0.4	0.3
Domestic final demand[2]	**-0.2**	**1.1**	**-1.9**	**2.2**	**3.8**	**1.5**	**0.3**	**-0.1**
Change in inventories (R billions)[3]	*-21.8*	*-41.6*	*6.0*	*-25.0*	*-20.6*	*4.8*	*31.4*	*62.9*
Residual[4]	*0.3*	*0.3*	*0.3*	*0.2*	*0.3*	*0.1*	*0.1*	*0.1*
Gross domestic expenditure[5]	**2.1**	**0.7**	**-0.8**	**1.4**	**4.8**	**2.1**	**0.8**	**0.6**

1 Percentage change over one year
2 Comprises final consumption expenditure by households and general government as well as gross fixed capital formation
3 At constant 2015 prices. Seasonally adjusted and annualised
4 The residual as a percentage of GDP
5 Including the residual

Sources: Stats SA and SARB

Real net exports and the change in inventories contributed 1.0 and 0.7 percentage points respectively to growth in real GDP in the third quarter of 2022. By contrast, real final consumption expenditure by households subtracted 0.2 percentage points from overall economic growth over the period.

Contributions of expenditure components to growth in seasonally adjusted but not annualised real gross domestic product

Percentage points

Component	2021					2022		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
Final consumption expenditure								
Households	0.4	1.0	-1.8	2.0	3.7	0.8	0.4	-0.2
General government	-0.1	0.1	0.1	0.0	0.1	0.2	-0.2	0.1
Gross fixed capital formation	-0.5	0.0	-0.2	0.2	0.0	0.5	0.1	0.0
Change in inventories	2.0	-0.4	1.0	-0.7	0.9	0.7	0.6	0.7
Residual	0.2	0.0	0.0	-0.1	0.1	-0.1	0.0	0.0
Gross domestic expenditure	**2.0**	**0.7**	**-0.8**	**1.4**	**4.8**	**2.1**	**0.8**	**0.7**
Net exports	-1.2	0.7	-1.0	-0.1	0.1	-0.4	-1.6	1.0
Gross domestic product	**0.8**	**1.4**	**-1.8**	**1.4**	**4.9**	**1.7**	**-0.7**	**1.6**

Components may not add up to totals due to rounding off.

Sources: Stats SA and SARB

The real *exports* of goods and services increased by 4.2% in the third quarter of 2022 following a contraction of 0.2% in the second quarter. The real exports of manufactured products reverted from a decline in the second quarter of 2022 to an increase in the third quarter as higher export volumes of machinery and electrical equipment as well as prepared foodstuffs, beverages and tobacco outweighed the lower export volumes of vehicles and transport equipment and chemical products. Real mining exports increased further as the increase in mineral products (mostly coal) and base metals and articles thereof outweighed the decline in the export volumes of precious metals (including gold, PGMs and stones). The turnaround in agricultural export volumes was supported by a significant increase in the export volumes of vegetable products. The export volumes of services increased further in the third quarter of 2022, albeit at a slower pace.

Real exports and imports of goods and services

Quarter-to-quarter percentage change*

Component	2022					
	Exports			Imports		
	Percentage of total**	Q2***	Q3***	Percentage of total**	Q2***	Q3***
Total	100.0	-0.2	4.2	100.0	5.5	0.6
Mining	45.8	2.4	2.6	19.4	9.8	1.9
Of which:						
Mineral products	16.7	-7.2	11.8	13.2	13.0	3.6
Precious metals including gold, platinum group metals and stones	16.6	9.3	-13.3	1.3	3.4	-19.7
Base metals and articles	12.5	8.3	8.5	4.9	2.3	2.2
Manufacturing	37.1	-3.1	3.8	64.7	4.5	-1.9
Of which:						
Vehicles and transport equipment	10.7	-12.9	-1.4	12.8	2.8	-6.8
Machinery and electrical equipment	8.3	-7.1	2.7	23.1	0.2	0.6
Chemical products	6.8	12.0	-4.1	12.1	16.3	-8.3
Prepared foodstuffs, beverages and tobacco	4.2	2.0	5.0	2.5	13.7	-3.7
Agriculture	8.5	-13.1	9.0	4.1	-4.5	1.4
Of which:						
Vegetable products	7.1	-15.2	12.2	2.0	8.9	-12.5
Services	8.3	14.4	6.1	11.6	7.9	10.0

* Based on seasonally adjusted and annualised data
** Expressed as a percentage of the total in 2021
*** Not annualised
Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: SARS, Stats SA and SARB

The real *imports* of goods and services increased at a slower pace of 0.6% in the third quarter of 2022 following an increase of 5.5% in the second quarter. The smaller increase in mining import volumes reflected a contraction in precious metals (including gold, PGMs and stones) and a moderation in the growth of mineral products and base metals and articles thereof. The import volumes of manufactured goods switched to a contraction in the third quarter of 2022 as vehicles and transport equipment; chemical products; and prepared foodstuffs, beverages and tobacco declined, while machinery and electrical equipment increased further. Growth in the real imports of services expanded further.

Real *net exports* contributed 1.0 percentage points to real GDP growth in the third quarter of 2022, with net exports of manufactured, agricultural and mining products contributing 0.7, 0.2 and 0.2 percentage points respectively. Net manufacturing exports were boosted by the higher real net exports of vehicles and transport equipment, chemical products as well as prepared foodstuffs, beverages and tobacco. The real net exports of mineral products and base metals and articles thereof contributed the most to net mining exports. Real net services exports subtracted 0.2 percentage points from real GDP growth in the third quarter of 2022.

Real *final consumption expenditure by households* declined by 0.3% in the third quarter of 2022 from an increase of 0.6% in the second quarter. Real spending on semi-durable goods and non-durable goods contracted further. In addition, real spending by households on services reverted to a marginal contraction. By contrast, real spending on durable goods switched to an increase in the third quarter. The decrease in household consumption expenditure was consistent with the decrease in the real disposable income of households, although credit extension to households increased slightly. When compared with the corresponding period in 2021, the average level of real outlays was 3.1% higher in the first three quarters of 2022.

Contributions of real exports and imports, and of net exports of goods and services to growth in seasonally adjusted but not annualised real gross domestic product

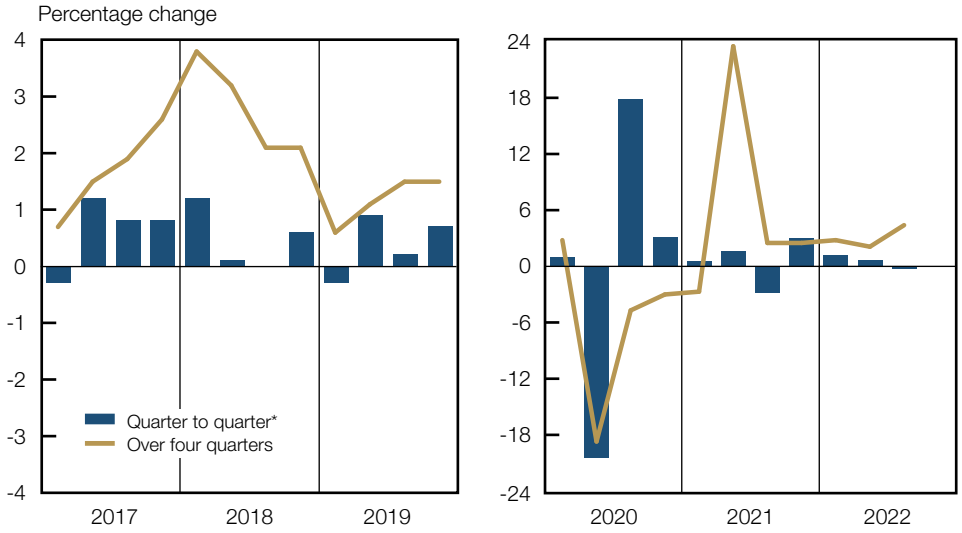
Percentage points

Component	2022					
	Exports		Imports*		Net exports	
	Q2	Q3	Q2	Q3	Q2	Q3
Total	-0.1	1.1	1.5	0.2	-1.6	1.0
Mining	0.3	0.3	0.5	0.1	-0.2	0.2
Of which:						
Mineral products	-0.3	0.5	0.5	0.2	-0.8	0.4
Precious metals including gold, platinum group metals and stones	0.3	-0.5	0.0	-0.1	0.3	-0.5
Base metals and articles	0.3	0.3	0.0	0.0	0.3	0.3
Manufacturing	-0.3	0.4	0.8	-0.3	-1.1	0.7
Of which:						
Vehicles and transport equipment	-0.4	0.0	0.1	-0.2	-0.5	0.2
Machinery and electrical equipment	-0.2	0.1	0.0	0.0	-0.2	0.0
Chemical products	0.2	-0.1	0.5	-0.3	-0.3	0.2
Prepared foodstuffs, beverages and tobacco	0.0	0.1	0.1	0.0	-0.1	0.1
Agriculture	-0.4	0.2	-0.1	0.0	-0.3	0.2
Of which:						
Vegetable products	-0.4	0.2	0.1	-0.1	-0.4	0.3
Services	0.4	0.2	0.3	0.4	0.1	-0.2

* A positive contribution by imports *subtracts from* growth and a negative contribution *adds to* growth. Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: SARS, Stats SA and SARB

Real final consumption expenditure by households



Seasonally adjusted

Source: Stats SA

Real household expenditure on *durable goods* increased by 0.8% in the third quarter of 2022 following a decrease of 1.3% in the second quarter, mainly due to faster growth in the real purchases of personal transport equipment. Consumer spending on furniture and household

appliances declined at a slower pace, while real outlays on computers and related equipment, recreational and entertainment goods and other durable goods contracted in the third quarter. Despite rising interest rates, the increased real outlays on personal transport equipment followed better stock availability and improved business confidence among new vehicle dealers.

Real final consumption expenditure by households

Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

Category	2021					2022		
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3
Durable goods	7.0	2.4	-10.2	2.2	11.5	3.6	-1.3	0.8
Semi-durable goods	1.9	0.4	-5.0	5.3	8.8	1.2	-0.9	-1.1
Non-durable goods	-0.1	1.1	-3.8	5.2	4.4	1.9	-0.9	-0.8
Services	-0.5	1.9	-0.2	1.5	4.7	0.4	2.1	-0.1
Total	**0.5**	**1.6**	**-2.8**	**3.0**	**5.6**	**1.2**	**0.6**	**-0.3**

* Percentage change over one year

Source: Stats SA

Real outlays by households on *semi-durable goods* contracted further by 1.1% in the third quarter of 2022 following a contraction of 0.9% in the second quarter, as outlays on clothing and footwear, the largest semi-durable category, declined further. Real spending on household textiles, furnishings and glassware also shrank further, albeit at a marginally slower pace, whereas outlays on motorcar tyres, parts and accessories reverted to an increase following a contraction in the previous quarter.

Real household spending on *non-durable goods* contracted further by 0.8% in the third quarter of 2022 following a decline of 0.9% in the second quarter. Real purchases of food, beverages and tobacco; household consumer goods; and medical and pharmaceutical products declined in the third quarter. By contrast, real outlays on household fuel, power and water as well as petroleum products reverted to an increase. Domestic fuel prices continued to impact spending patterns of households, with petrol prices rising by 257 cents per litre to R26.74 per litre and diesel prices by 231 cents per litre to R25.40 per litre in July 2022, before both decreased somewhat in August and September.

Real outlays on *services* contracted slightly by 0.1% in the third quarter of 2022 from an increase of 2.1% in the previous quarter. This was the first contraction since the third quarter of 2021. Real consumption expenditure on household services, including domestic servants, contracted further, while expenditure on medical as well as transport and communication services increased at a slower pace. Consumer spending on rent and recreational, entertainment and educational services increased over the period.

Seasonally adjusted *household debt* increased at a slower pace in the third quarter of 2022 as most categories of credit extended to households moderated. Household debt as a percentage of nominal disposable income edged lower to 62.8% in the third quarter of 2022 from 63.0% in the second quarter, as the increase in nominal disposable income exceeded that in household debt. Households' cost of servicing debt relative to disposable income increased to 7.5% in the third quarter of 2022 from 7.1% in the second quarter, reflecting a combination of higher debt and interest rates.

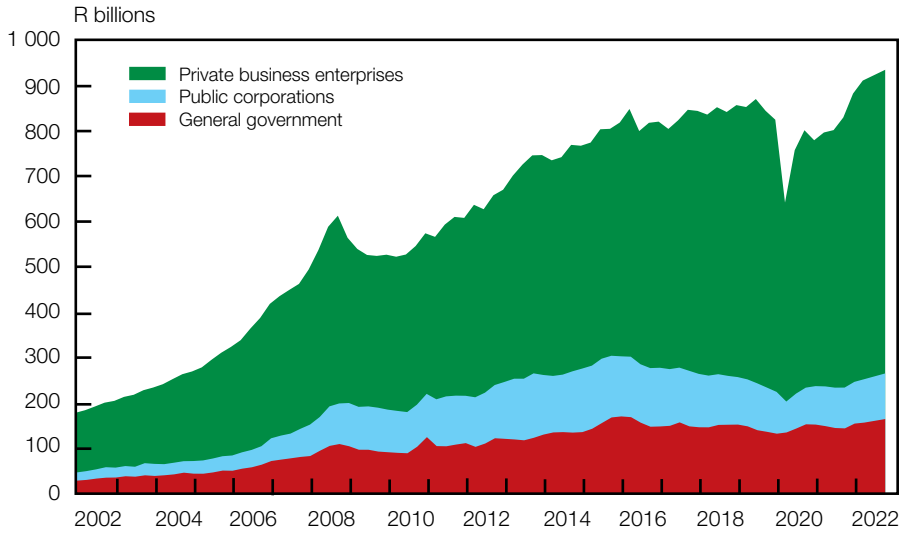
Households' net wealth declined further in the third quarter of 2022, as the increase in liabilities outweighed the slight increase in total assets. Consequently, the ratio of net wealth to nominal disposable income decreased from 339% in the second quarter of 2022 to 332% in the third quarter.

Real *final consumption expenditure by general government* reverted from a decline of 0.8% in the second quarter of 2022 to an increase of 0.5% in the third quarter. The expansion in real outlays on non-wage goods and services in the third quarter of 2022 reflected higher spending

on health and education, while spending on the real compensation of employees declined as the number of employees decreased. The average level of real spending by general government in the first three quarters of 2022 was 1.3% more than in the corresponding period of 2021.

Real *gross fixed capital formation* increased by 0.3% in the third quarter of 2022 following an increase of 0.4% in the second quarter. Capital spending by public corporations and general government increased in the third quarter, while capital outlays by private business enterprises receded. The level of real gross fixed capital formation was 4.4% higher in the first three quarters of 2022 than in the same period of 2021.

Nominal gross fixed capital formation by type of organisation



Seasonally adjusted

Source: Stats SA

Real gross fixed capital outlays by *private business enterprises* declined by 1.0% in the third quarter of 2022, following three successive quarterly increases. Investment in machinery and equipment decreased, while capital outlays on transport equipment and residential buildings increased in the third quarter of 2022. As a result, the private sector's share of total nominal gross fixed capital formation decreased to 71.6% in the third quarter of 2022 from 72.3% in the second quarter.

Real gross fixed capital formation

Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

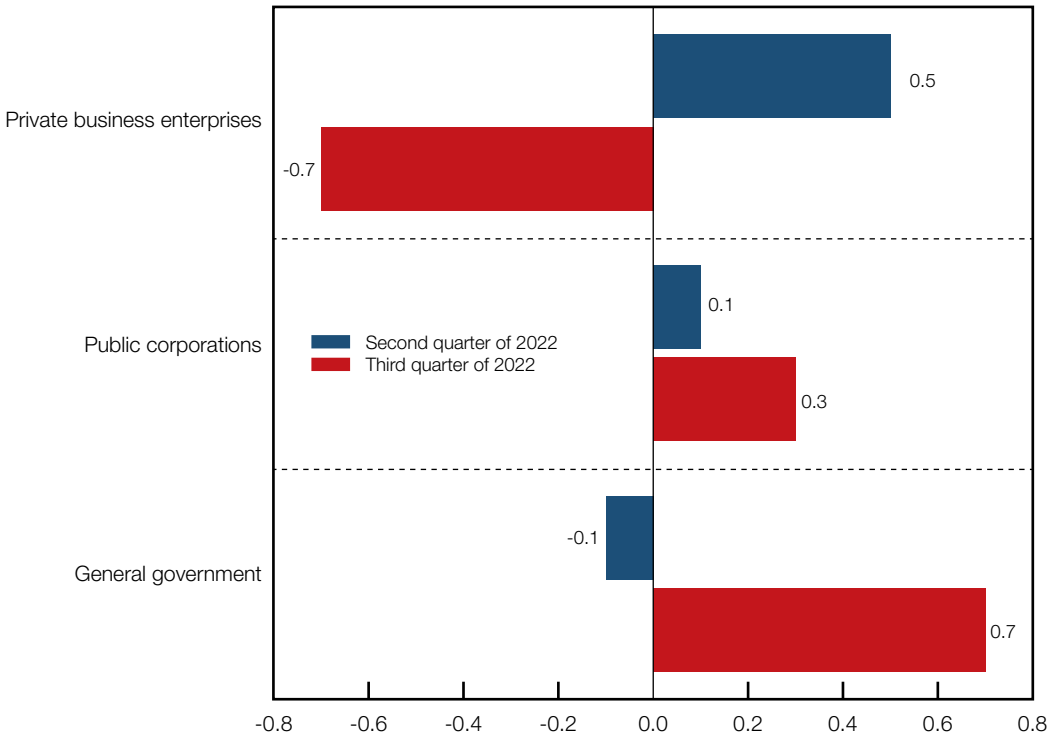
Sector	2021					2022		
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3
Private business enterprises	-4.5	0.6	-0.3	2.8	0.1	3.9	0.7	-1.0
Public corporations.....	4.6	1.3	0.0	0.1	5.6	-0.6	0.7	3.2
General government.....	-2.2	-4.3	-4.9	-2.6	-2.5	4.0	-0.8	3.9
Total.....	**-3.1**	**-0.3**	**-1.1**	**1.6**	**0.2**	**3.4**	**0.4**	**0.3**

* Percentage change over one year

Source: Stats SA

Real capital spending by the *public sector* increased by 3.6% in the third quarter of 2022, supported by an increase in capital outlays by both public corporations and the general government. Real gross fixed capital formation by *public corporations* increased further by 3.2% in the third quarter of 2022, mainly due to an increase in capital spending on machinery and equipment as well as on transport equipment.

Contributions to growth in real gross fixed capital formation



Percentage points

Source: Stats SA

Real gross fixed capital formation by *general government* increased by 3.9% in the third quarter of 2022 as provincial governments increased capital outlays. General government added 0.7 percentage points to growth in total gross fixed capital formation in the third quarter of 2022, which raised the general government's share of total nominal gross fixed capital formation to 17.8% from 17.4% in the second quarter.

Measured by type of asset, real gross fixed capital spending on residential buildings and transport equipment increased in the third quarter of 2022, while investment in machinery and other equipment decreased.

Real *inventory holdings* accumulated further by R62.9 billion on an annualised basis (at 2015 prices) in the third quarter, after increasing by R31.4 billion in the second quarter. This represented a third consecutive quarterly accumulation in inventories, mostly driven by the build-up of inventories in the trade, mining and transport sectors. By contrast, the electricity, manufacturing and agricultural sectors reduced their inventory holdings in the third quarter of 2022.

Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) increased to 15.6% in the third quarter of 2022 from 13.3% in the second quarter, led by higher saving of corporate business enterprises and, to a lesser extent, households. By contrast, general government reverted to dissaving in the third quarter. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) decreased from 10.8% in the second quarter of 2022 to 1.7% in the third quarter.

Gross saving by the *corporate sector* as a percentage of nominal GDP increased from 10.0% in the second quarter of 2022 to 15.9% in the third quarter, as the seasonally adjusted gross operating surplus increased and seasonally adjusted tax payments decreased. Saving by *general government* as a percentage of nominal GDP switched from a saving rate of 0.8% in the second quarter of 2022 to a dissaving rate of 2.8% in the third quarter, as the seasonally

adjusted nominal government expenditure increased and the seasonally adjusted revenue collection decreased. Gross saving by the *household sector* increased slightly to 2.6% of GDP in the third quarter of 2022 from 2.5% in the second quarter, as the increase in the seasonally adjusted nominal disposable income marginally outweighed that in the seasonally adjusted nominal consumption expenditure.

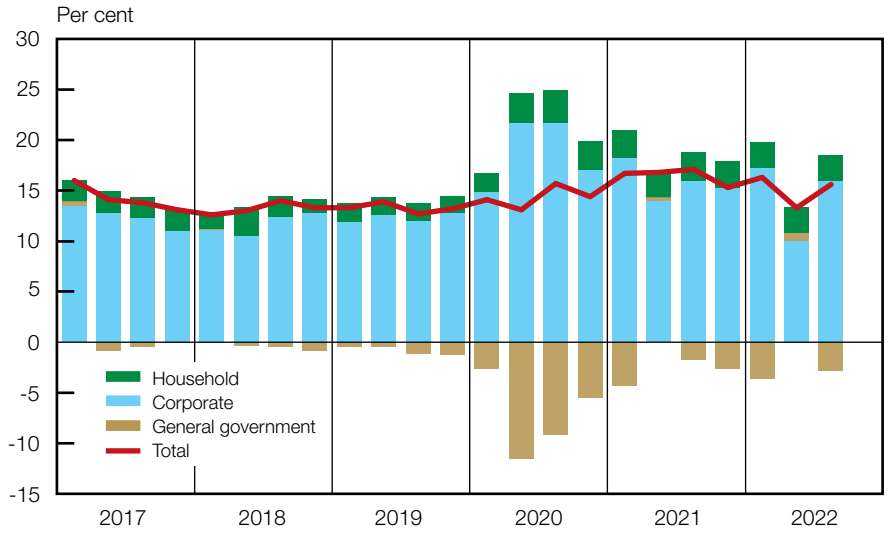
Gross saving as a percentage of gross domestic product

Ratio in per cent based on seasonally adjusted and annualised data

Sector	2021					2022		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
Corporate	18.2	13.9	15.9	15.2	15.8	17.2	10.0	15.9
General government	-4.3	0.4	-1.7	-2.6	-2.1	-3.6	0.8	-2.8
Household	2.8	2.6	2.9	2.7	2.8	2.6	2.5	2.6
Total	**16.7**	**16.8**	**17.1**	**15.3**	**16.5**	**16.3**	**13.3**	**15.6**

Source: SARB

Nominal gross saving as a ratio of gross domestic product



Sources: Stats SA and SARB

Employment

Total household-surveyed employment increased further by 204 000 (1.3% quarter to quarter) in the third quarter of 2022, according to Statistics South Africa's (Stats SA) *Quarterly Labour Force Survey (QLFS).* Formal sector employment increased by 235 000 (2.2%), while the informal sector gained 6 000 jobs (0.2%). By contrast, private households and the agricultural sector shed 36 000 and 1 000 jobs respectively in the third quarter of 2022. The International Labour Organization (ILO) noted that globally, informal employment fully recovered in 2021 from the COVID-19-induced employment losses in 2020, while formal and informal sector employment are increasing at the same pace in 2022.[3]

Encouragingly, total employment increased sharply by about 1.48 million (10.4%) in the year to the third quarter of 2022. The marked increase is likely in part related to the significant improvement in the response rate of the *QLFS* over this period, suggesting that employment was probably measured with more accuracy than a year earlier.[4]

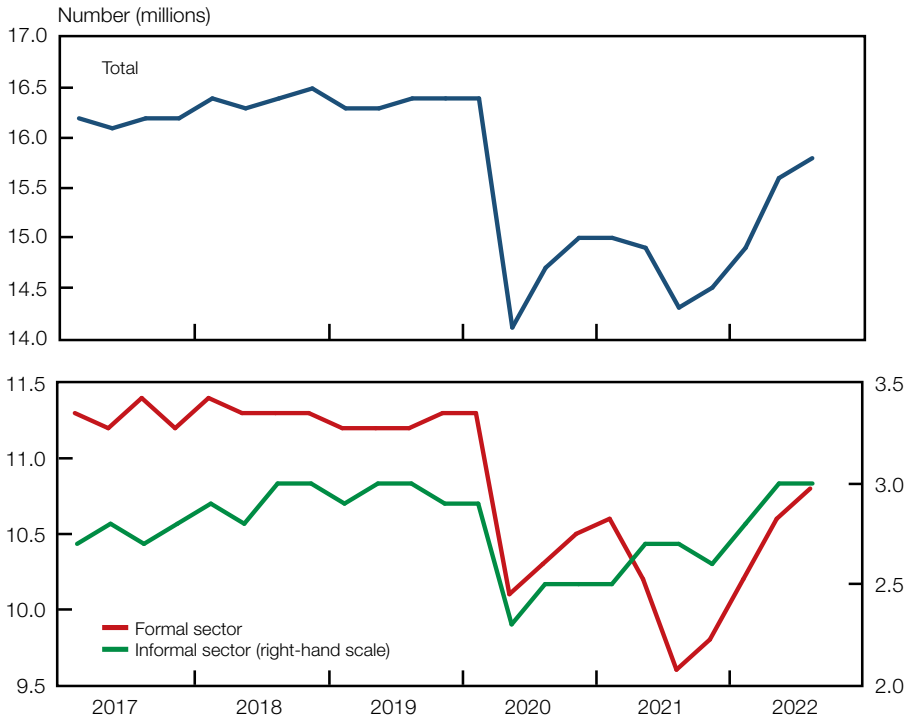
Employment contracts of a limited duration increased the most, by 28.2% year on year, while those of a permanent nature and those of an unspecified duration increased by 8.1% and 5.2%

3 International Labour Organization, *ILO Monitor on the world of work.* 10th edition. 'Multiple crises threaten the global labour market recovery'. October 2022. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/briefingnote/wcms_859255.pdf

4 Stats SA noted that the response rate of the *QLFS* increased further to 85.4% in the third quarter of 2022 from 78.8% in the second quarter, and 53.7% in the third quarter of 2021.

respectively. The sharp increase in limited duration employment contracts could be related to temporary public sector jobs and training opportunities, among other factors.

Household-surveyed employment



Source: Stats SA

Household-surveyed labour market statistics

	Number (thousands)				Quarter-to-quarter change		Percentage change over four quarters
	2021	2022			2022 Q3		
	Q3	Q1	Q2	Q3	Number	Per cent	Per cent
a. Total employed	14 282	14 914	15 562	15 765	203	1.3	10.4
b. Total unemployed (official definition)	7 643	7 862	7 994	7 725	-269	-3.4	1.1
c. Total labour force (a+b)	21 925	22 776	23 556	23 490	-66	-0.3	7.1
d. Total not economically active	17 820	17 257	16 621	16 831	210	1.3	-5.5
e. Population 15–64 years (c+d)	39 745	40 033	40 177	40 322	145	0.4	1.5
f. Official unemployment rate* (b/c)*100	34.9%	34.5%	33.9%	32.9%	–	–	–
g. Discouraged	3 862	3 752	3 568	3 514	-54	-1.5	-9.0
h. Other reasons for not searching for work	1 302	1 387	1 146	1 157	11	1.0	-11.1
i. Expanded unemployment rate**	46.6%	45.5%	44.1%	43.1%	–	–	–

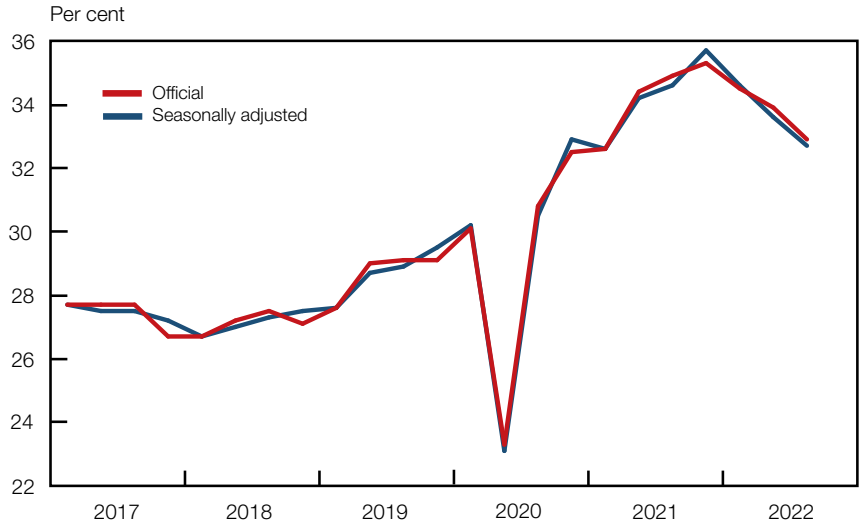
* Stats SA follows the ILO definition of calculating the official unemployment rate, which is internationally comparable.
** The expanded unemployment rate is calculated by Stats SA's in-house formula and is not internationally comparable.

Source: Stats SA

The number of unemployed South Africans decreased by 269 000 (3.4%) to 7.73 million in the third quarter of 2022, resulting in the official unemployment rate decreasing to 32.9% from 33.9% in the second quarter. Similarly, the seasonally adjusted unemployment rate decreased further

from 33.6% in the second quarter of 2022 to 32.7% in the third quarter. In the third quarter of 2022, most unemployed persons were new entrants (45.7%) to the labour market followed by job losers (26.4%), while those who had previously worked five years ago represented 22.3% of the officially unemployed. Re-entrants and job leavers accounted for only 3.0% and 2.6% respectively of the total number of unemployed.

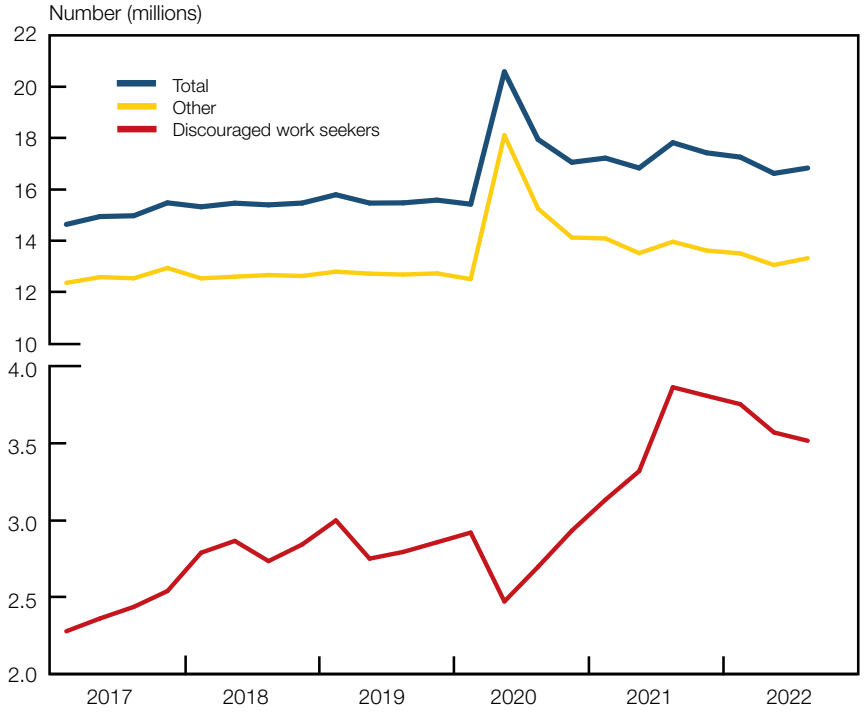
Unemployment rate



Sources: Stats SA and SARB

The youth unemployment rate (those aged 15–24 and actively searching for work) remained above 60% for eight consecutive quarters before it receded to 59.9% in the third quarter of 2022. Moreover, approximately 3.5 million of the 10.2 million of these young people, or 34.5%, were not in employment, education programmes or training in the third quarter. The unemployment rate of those aged 25–35 years decreased slightly from 41.2% in the second quarter of 2022 to 40.5% in the third quarter.

Not economically active population



Source: Stats SA

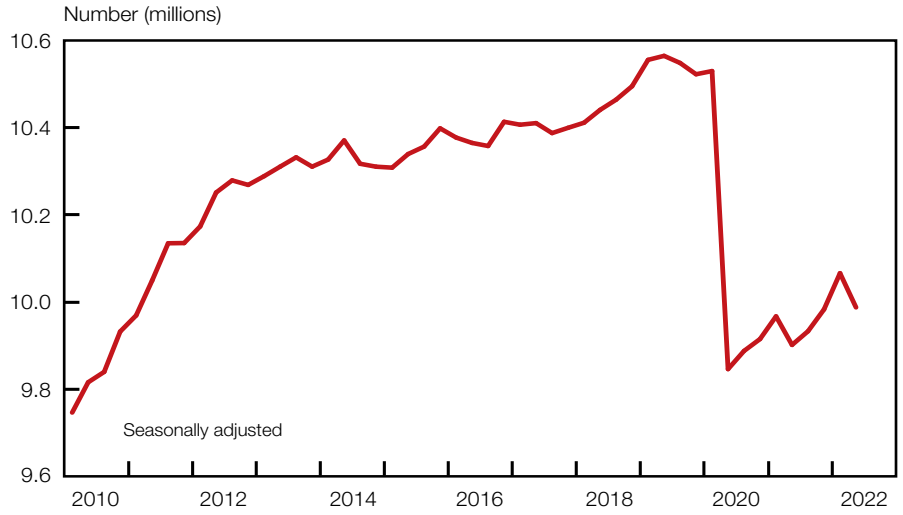
Even though the not economically active population increased by 210 000 (1.3%) in the third quarter of 2022, the number of discouraged work seekers decreased by a further 54 000 persons (1.5%). The expanded unemployment rate, which includes discouraged work seekers, thus decreased further from 44.1% in the second quarter of 2022 to 43.1% in the third quarter.

The number of new and renewed job postings on the PNet web platform increased by 3.7% from the second to the third quarter of 2022, with total job postings 4.2% higher in November 2022 than in November 2019, before the onset of COVID-19.

Enterprise-surveyed formal non-agricultural employment[5] decreased by 78 400 (an annualised decrease of 3.1%) in the second quarter of 2022. This lowered the level of such employment to an estimated 10 million persons and mainly reflected a marked reduction in public sector employment, along with a marginal decrease in private sector employment.

5 As measured by Stats SA's *Quarterly Employment Statistics (QES)* survey. The *QES* statistics analysed in this section were seasonally adjusted by the SARB.

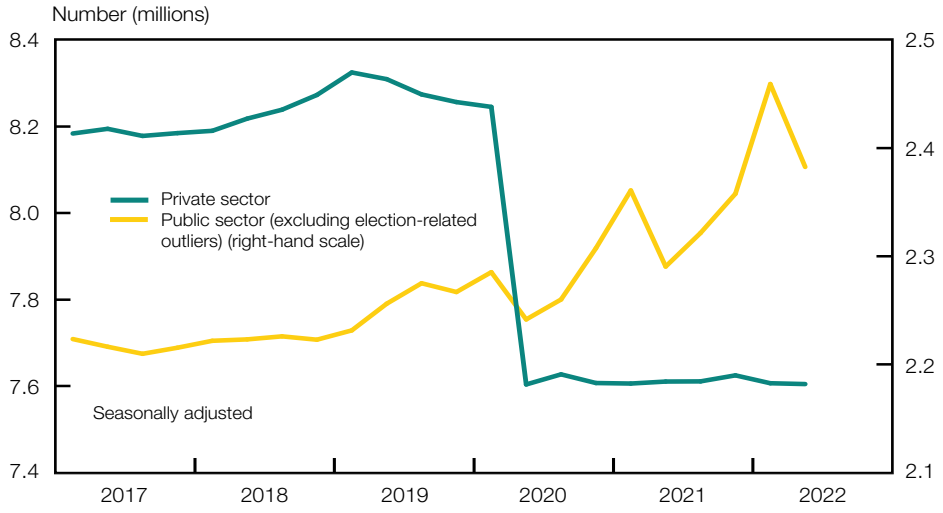
Formal non-agricultural employment



Sources: Stats SA and SARB

Public sector employment decreased markedly by 76 500 (an annualised decrease of 11.9%) in the second quarter of 2022, reversing the substantial gains of the previous quarter. This largely reflected the termination of the employment contracts of temporary staff, including census workers by Stats SA, with employment at national departments declining by 91 900. In addition, the end of some youth employment initiative contracts lowered employment at local governments.

Public and private sector employment



Sources: Stats SA and SARB

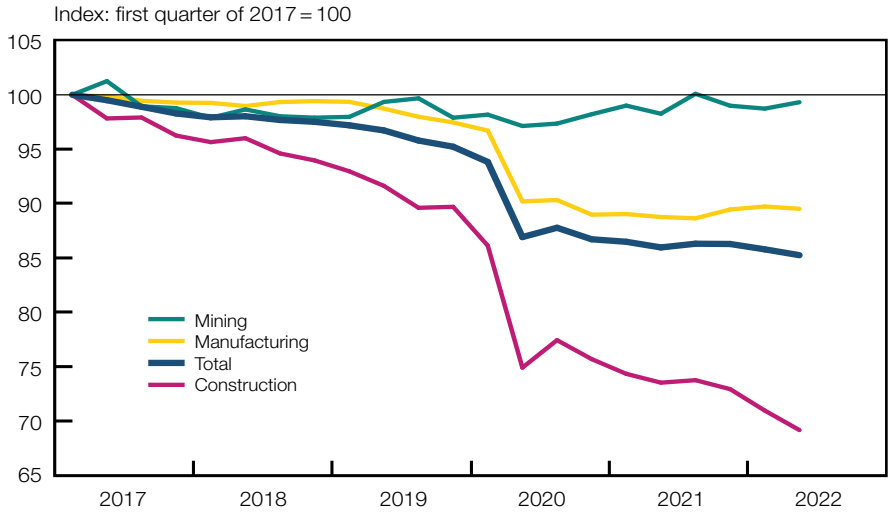
Private sector employment decreased marginally by a further 1 900 jobs in the second quarter of 2022, as employment losses in the goods-producing sectors outweighed gains in the services sectors. Notable job shedding continued in the construction sector, while substantial employment gains were once again recorded in the trade, catering and accommodation services sector. Private sector employment remained suppressed and close to the COVID-19-lockdown low recorded in the second quarter of 2020.

An increase in *mining sector employment* in the second quarter of 2022 more than countered the job losses in the first quarter. The increase resulted from job gains in the non-gold mining sector following two successive quarters of job losses. Conversely, gold-mining sector employment decreased over this period.

Manufacturing sector employment decreased marginally in the second quarter of 2022, following an increase in the first quarter, but remained below its pandemic-induced low for a seventh consecutive quarter. Business confidence among manufacturers[6] declined further to 26 index points in the third quarter of 2022 from 28 index points in the second quarter. Manufacturers cited the continued and more intense electricity load-shedding, persistent supply chain constraints, increasing cost pressures and the rising short-term interest rate as serious constraints.

6 As measured by the Bureau for Economic Research's (BER) *Absa Manufacturing Survey.*

Employment in the private goods-producing sectors



Seasonally adjusted

Sources: Stats SA and SARB

Construction sector employment decreased for a third successive quarter, resulting in the cumulative loss of around 34 600 jobs up to the second quarter of 2022. Encouragingly, the First National Bank (FNB)/BER Civil Confidence Index increased by 14 index points to 24 index points in the third quarter of 2022 – the highest level since the first quarter of 2020 – underpinned by improved construction activity, the easing of business constraints and a sharp decline in tendering price competition. Despite the increase, the high incidence of tender cancellations and time delays before a tender is awarded remained a concern. Conversely, building sector confidence[7] remained unchanged at 34 index points in the third quarter of 2022 as building activity deteriorated somewhat and business constraints remained above the long-term average. Activity by architects improved and may translate into economic activity across the building value chain over the next few quarters. However, activity by architects may also have been boosted by the legal requirement of late as stipulated in the Property Practitioners Act 22 of 2019 instituted in February 2022, which places the onus on the seller of a property to provide an architectural plan that is fully representative of the current state of the property to the buyer if requested by the financing institution that is to register a mortgage bond on the property.

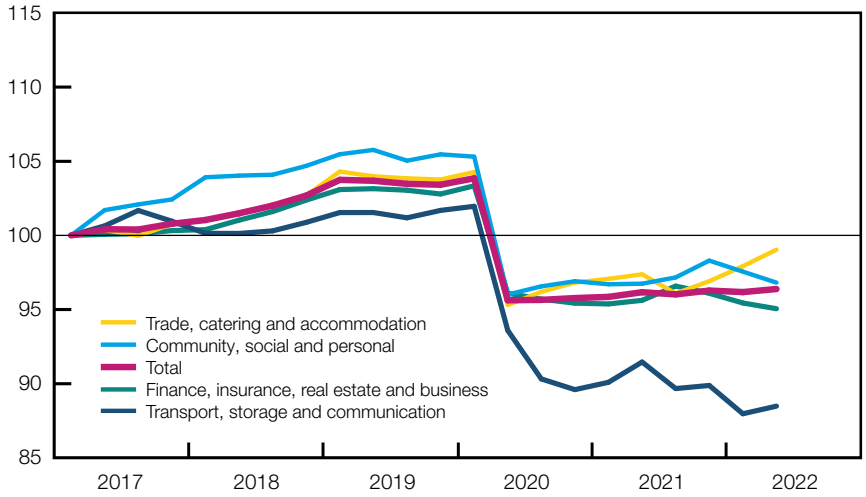
7 As measured by the FNB/BER Building Confidence Index.

8 As measured by the BER's *Retail Survey.*

The *trade, catering and accommodation services sector* is the only sector that has consistently created jobs in recent quarters. A cumulative 64 300 jobs were created in this sector in the three quarters up to the second quarter of 2022, with employment increasing at a slightly faster pace in each successive quarter. Retailer confidence[8] improved slightly to 51 index points in the third quarter of 2022, remaining surprisingly resilient amid high inflation and rising interest rates. This was driven by confidence among durable goods retailers and, to a lesser extent, among semi-durable goods retailers. Confidence among non-durable goods retailers appears to be more affected by constrained consumer spending. However, the extension of the social relief of distress (SRD) grant for another year could buffer non-durable goods sales somewhat against inflationary pressures.

Employment in the private services sectors

Index: first quarter of 2017 = 100



Seasonally adjusted

Sources: Stats SA and SARB

By contrast, the *finance, insurance, real estate and business services sector* shed jobs for a third successive quarter in the second quarter of 2022, resulting in the cumulative loss of around 37 200 jobs over this period. Disappointingly, the level of employment in this sector has now fallen below the pandemic-induced low in the second quarter of 2020, and to the lowest level since the first quarter of 2011. Despite increasing marginally in the second quarter of 2022, *employment in the transport, storage and communication sector* was still at a level similar to that recorded in 2004.

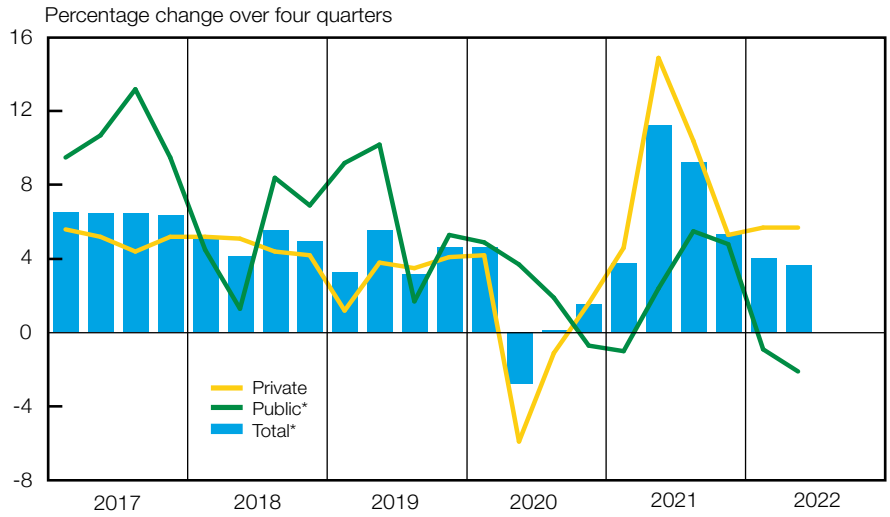
Labour cost and productivity

The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker* moderated further for a fourth successive quarter from 4.0% in the first quarter of 2022 to 3.6% in the second quarter, as nominal remuneration growth per worker in the public sector contracted at a faster pace. The further deceleration in nominal remuneration growth per worker reflected the continued dissipation of base effects created by the COVID-19 lockdowns.

Growth in *nominal remuneration per worker in the private sector* remained unchanged at 5.7% in the second quarter of 2022. Nominal remuneration growth per worker slowed in half of the private subsectors, while accelerating in the other half. The construction sector recorded the largest increase in nominal remuneration per worker as fewer workers continued to elevate per-worker remuneration outcomes. Conversely, the gold-mining sector recorded a decline in remuneration per worker in the year to the second quarter of 2022, likely weighed down by the 'no work, no pay' principle enforced during a three-month long strike at a prominent gold mine.

By contrast, the year-on-year rate of decrease in *nominal remuneration per public sector worker* of 0.9% in the first quarter of 2022 became more pronounced at 2.1% in the second quarter. This partly reflected the delayed implementation of the 2022 public sector wage increase, following the expiry of the 2021 wage agreement in March 2022.

Formal non-agricultural nominal remuneration per worker



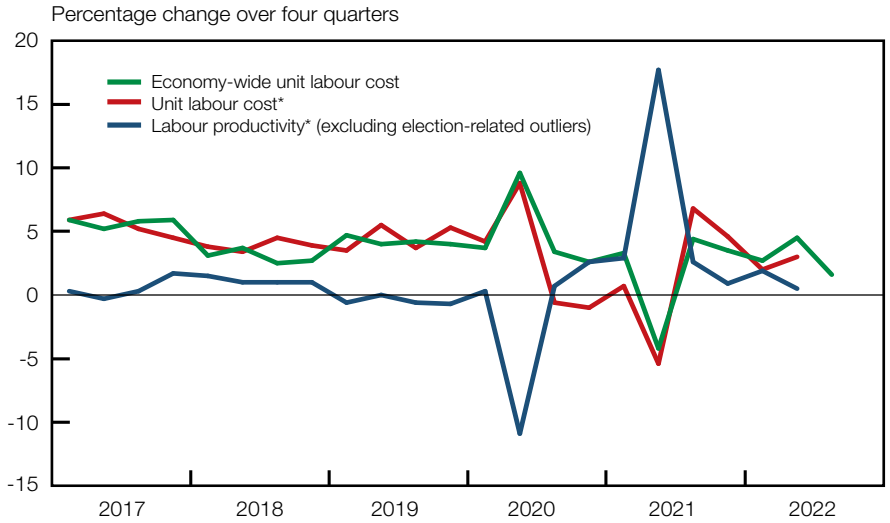
* Excluding election-related outliers

Sources: Stats SA and SARB

The *cumulative average wage settlement rate* in collective bargaining agreements rose to 6.0% in the first nine months of 2022, from 4.4% during the same period in 2021 and for 2021 as a whole, according to Andrew Levy Employment Publications. Wage settlement rates likely reflected the acceleration in consumer price inflation. This presented a difficult bargaining environment, as evidenced by the sharp increase in the *number of working days lost due to strike* action to 1.7 million during the first nine months of 2022 from only 50 000 over the same period in 2021, and an overall total of 1.5 million for 2021.

Labour productivity growth in the formal non-agricultural sector of the economy slowed from 1.9% in the first quarter of 2022 to 0.5% in the second quarter as year-on-year output growth slowed faster than that in employment. By contrast, the rate of increase in *nominal unit labour cost* in the formal non-agricultural sector accelerated from 2.0% to 3.0% over this period as the slowdown in output outweighed that in total remuneration on a year-on-year basis. Growth in economy-wide nominal unit labour cost moderated from 4.5% in the second quarter of 2022 to 1.6% in the third quarter, as year-on-year output growth accelerated more than growth in the compensation of employees.

Labour productivity and nominal unit labour cost



* Formal non-agricultural sector

Sources: Stats SA and SARB

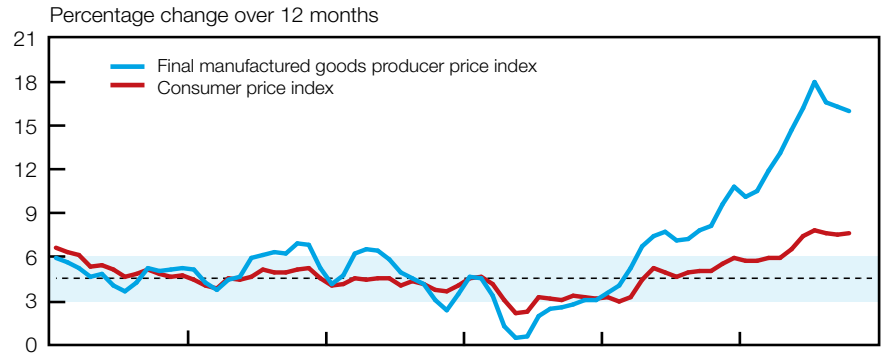
9 Unless stated to the contrary, all rates mentioned in this section reflect year-on-year changes.

Prices[9]

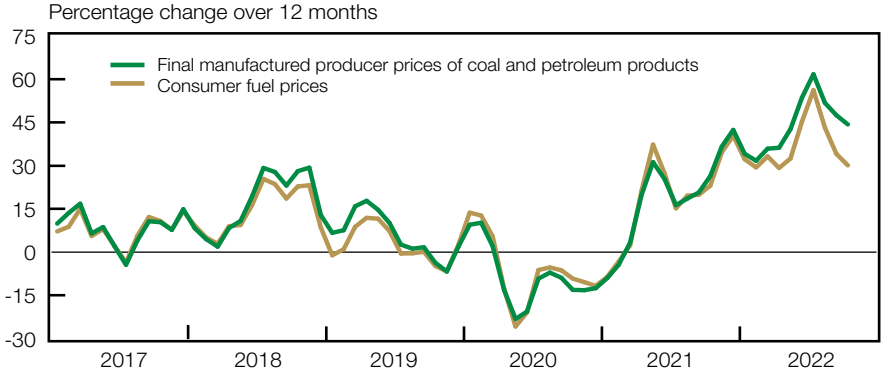
Despite slowing somewhat in recent months, both headline consumer and producer price inflation remained elevated above the 6.0% upper limit of the inflation target range. Similar to the rise in global inflation, domestic inflationary pressures largely reflect the pass-through of higher international energy and food prices due to supply and demand imbalances, exacerbated by the war in Ukraine.

The slowdown in global economic growth and the sustained monetary policy tightening by most central banks contributed to the recent moderation in consumer and producer price inflation for final manufactured goods, which resulted from lower fuel prices amid a reduced global demand for crude oil.

Headline producer and consumer prices



Producer and consumer fuel prices



- - - - Midpoint of the inflation target range (4.5%)

Source: Stats SA

The acceleration in producer price inflation of final manufactured goods to a record high of 18.0% in July 2022 mainly reflected higher energy prices – as both international crude oil and coal prices increased markedly – and, to a lesser extent, higher food prices. The acceleration was mainly due to the higher prices of coke, petroleum, chemical, rubber and plastic products, which contributed 10.5 percentage points to the headline rate in July 2022 as the prices of coal and petroleum products increased by 61.7% year on year. Food, beverages and tobacco products contributed 3.0 percentage points, while metals, machinery and equipment as well as computing equipment added 1.7 percentage points. Producer price inflation for final manufactured goods subsequently moderated to 16.0% in October, following the lower fuel prices. Nonetheless, producer price inflation remained elevated as food price inflation accelerated further due to disrupted global supply chains and as shortages of raw materials persisted.

Following a peak of 23.1% in December 2021, producer price inflation of intermediate manufactured goods moderated to 11.2% in October 2022 as the prices of basic and fabricated metals, chemicals, rubber and plastic products as well as textile and leather products decelerated.

Producer price inflation of agriculture, forestry and fishing products also accelerated from 14.9% in June 2022 to 16.0% in September as the global supply chain disruptions and higher prices of fuel, fertilisers and agrochemicals raised input costs. This measure of producer price inflation then decelerated to 14.7% in October.

Producer price inflation of mining products almost doubled, from 17.3% in August 2022 to 30.1% in September, mainly due to sharp increases in the prices of coal and gas and, to a lesser extent, non-ferrous metal ores. The significant increase in coal prices reflected higher global demand to supplement the gas shortages in Europe. In October 2022, producer price inflation of mining products decelerated somewhat to a still elevated 27.2%.

By contrast, changes in producer prices for electricity and water switched from an increase of 8.6% in August 2022 to a decrease of 1.0% in September, with the deceleration in electricity price inflation subtracting 1.7 percentage points. This was the first year-on-year decrease in electricity producer prices since the inception of this index in January 2008. The switch from winter to summer tariffs for Eskom's direct customers usually occurs in September every year. The weighted average tariff declined more than usual this year because of lower electricity usage given the severe load-shedding in September. In October 2022, producer price inflation for electricity and water reverted to an increase of 10.1%, in part due to increased usage.

Producer prices in 2022

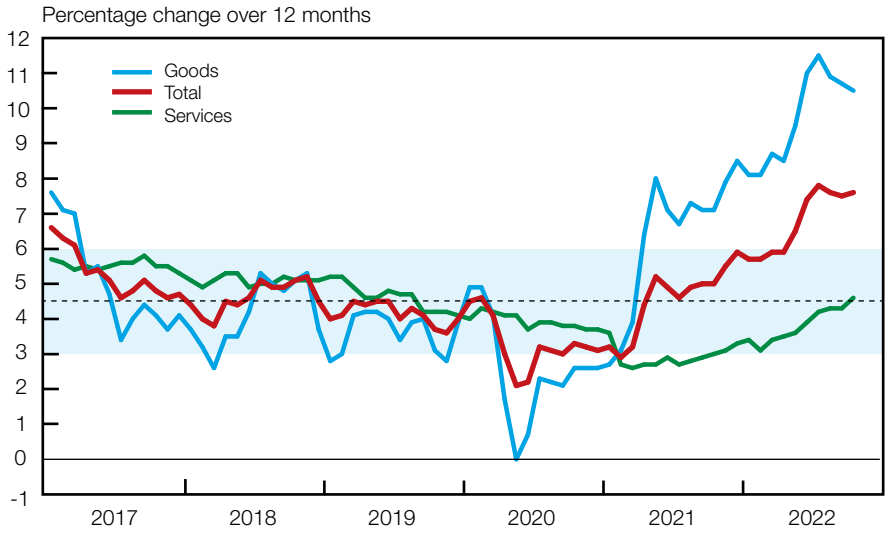
Percentage change over 12 months

	Jul	Aug	Sep	Oct
Final manufactured goods	18.0	16.6	16.3	16.0
Intermediate manufactured goods	14.7	13.4	13.7	11.2
Electricity and water	8.0	8.6	-1.0	10.1
Mining	21.2	17.3	30.1	27.2
Agriculture, forestry and fishing	15.0	15.1	16.0	14.7

Source: Stats SA

Headline consumer price inflation accelerated to a high of 7.8% in July 2022 and remained above the upper limit of the inflation target range for six consecutive months up to October. The acceleration in consumer price inflation primarily reflected higher consumer goods price inflation and slightly higher consumer services price inflation, which has remained below the 4.5% midpoint of the inflation target range up to September 2022, before accelerating to 4.6% in October.

Headline consumer prices



---- Midpoint of the inflation target range (4.5%)

Source: Stats SA

Headline consumer price inflation slowed slightly to 7.5% in September 2022 before surprising to the upside in October when it accelerated to 7.6% as inflation in 6 of the 12 classification of individual consumption by purpose (COICOP) categories accelerated in that month, while moderating in 2 categories and remaining unchanged in 4 categories.

Consumer price inflation in 2022 by COICOP category

Percentage change over 12 months

	Weight	Jul	Aug	Sep	Oct*
Food and non-alcoholic beverages	17.14	9.7	11.3	11.9	12.0
Alcoholic beverages and tobacco	6.26	5.5	5.1	5.9	6.2
Clothing and footwear	3.65	2.3	2.5	2.8	2.8
Housing and utilities	24.49	4.0	4.0	4.2	4.3
Household content and services	4.37	4.9	5.1	5.1	5.5
Health	1.44	4.5	4.6	4.3	4.6
Transport	14.35	25.0	21.2	17.9	17.1
Communication	2.42	-0.6	-0.3	-0.4	-0.4
Recreation and culture	5.20	3.0	2.8	2.9	2.9
Education	2.62	4.4	4.4	4.4	4.4
Restaurants and hotels	3.25	6.5	5.8	7.9	7.8
Miscellaneous goods and services	14.81	3.6	3.7	4.0	4.8
Total	100.00	7.8	7.6	7.5	7.6

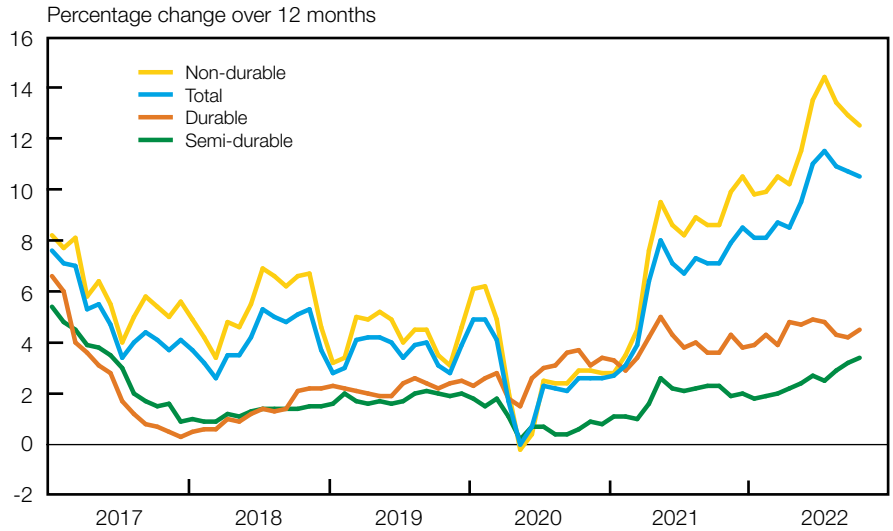
* Red = acceleration; green = deceleration

Source: Stats SA

Consumer goods price inflation moderated slightly to 10.5% in October, after accelerating from 8.1% in January 2022 to 11.5% in July. A moderation in non-durable goods price inflation from 14.4% in July 2022 to 12.5% in October primarily reflected the decrease in fuel prices. Durable goods price inflation accelerated somewhat in the first half of 2022 before slowing to 4.2% in September as vehicle price inflation moderated, after which it accelerated again to 4.5% in October. Semi-durable goods price inflation accelerated somewhat to 3.4% in October 2022 as the prices of clothing and footwear increased at a slightly faster pace.

Consumer goods prices

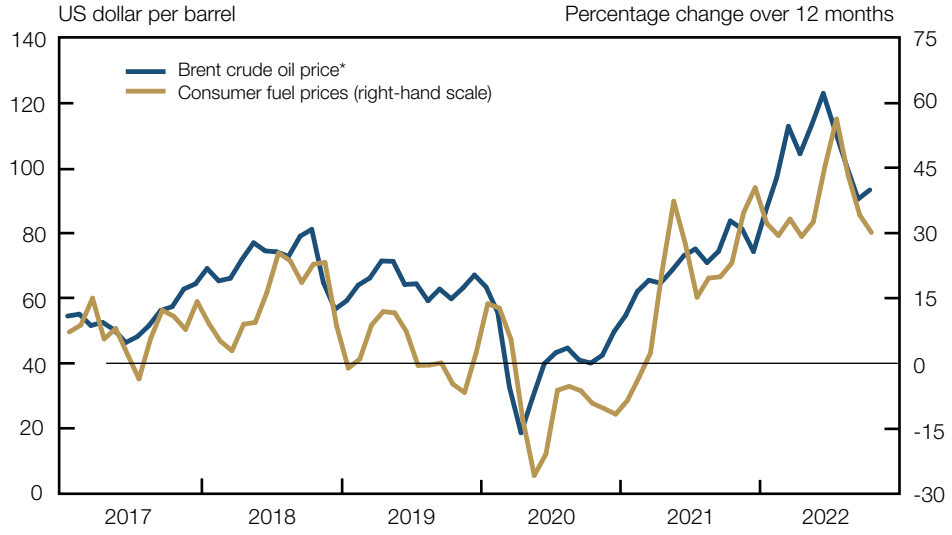
Percentage change over 12 months



Source: Stats SA

Following a significant acceleration during the first half of the year, fuel price inflation decelerated from 56.2% in July 2022 to 30.1% in October. Domestic consumer fuel price outcomes largely mirrored changes in the international price of Brent crude oil, which reached a monthly average high of US$122.78 per barrel in June 2022. The elevated level of crude oil prices on international markets reflected supply and demand imbalances, which were exacerbated by the war in Ukraine. Subsequently, the possibility of a global recession resulted in a decrease in the price of Brent crude oil to a monthly average of US$93.19 per barrel in October and a significant decrease in consumer fuel prices.

Brent crude oil and consumer fuel prices

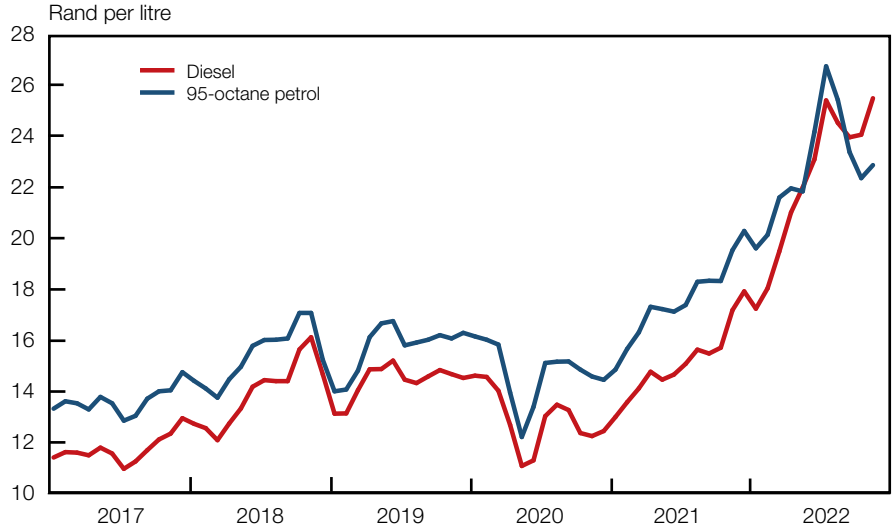


* Monthly average

Sources: Refinitiv, Stats SA and SARB

The sharp deceleration in consumer fuel price inflation resulted from a slower rate of increase in the prices of both domestic petrol and, to a lesser extent, diesel to 22.1% and 50.9% respectively in October 2022. The price of inland 95-octane petrol decreased from a record high of R26.74 per litre in July 2022 to R22.87 per litre in November, while that of diesel increased slightly further in recent months to a record high of R25.49 per litre in November 2022. The divergence between the monthly changes in the price of diesel and petrol reflected increased global demand for diesel following gas shortages in Europe. This added to inflationary pressures, as transport and production processes reliant on diesel became more costly.

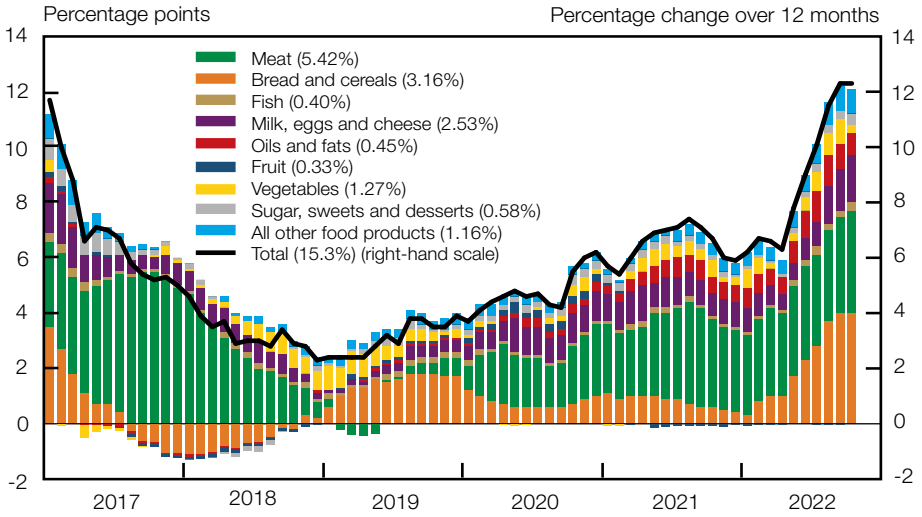
Domestic inland petrol and diesel prices



Source: Department of Mineral Resources and Energy

Consumer food price inflation accelerated notably from 6.2% in January 2022 to 12.3% in October, with seven of the nine food price categories quickening, adding to domestic inflationary pressures. The upward pressure on food price inflation emanated mainly from the higher prices of bread and cereals, meat and fish, as well as milk, cheese and eggs, which together account for about 77% of the total consumer food price basket. In October 2022, bread and cereals price inflation amounted to 19.5%, while that of fish and meat was 10.3% and 10.5% respectively. Milk, cheese and egg prices increased by 10.5% in October 2022, while price inflation of oils and fats was significantly higher at 25.7%. The acceleration in consumer food price inflation follows the broad-based increase in final manufactured producer food prices, which increased for the eighth consecutive month by a record-high rate of 16.4% in September 2022 before moderating to 15.2% in October.

Contributions to consumer food price inflation

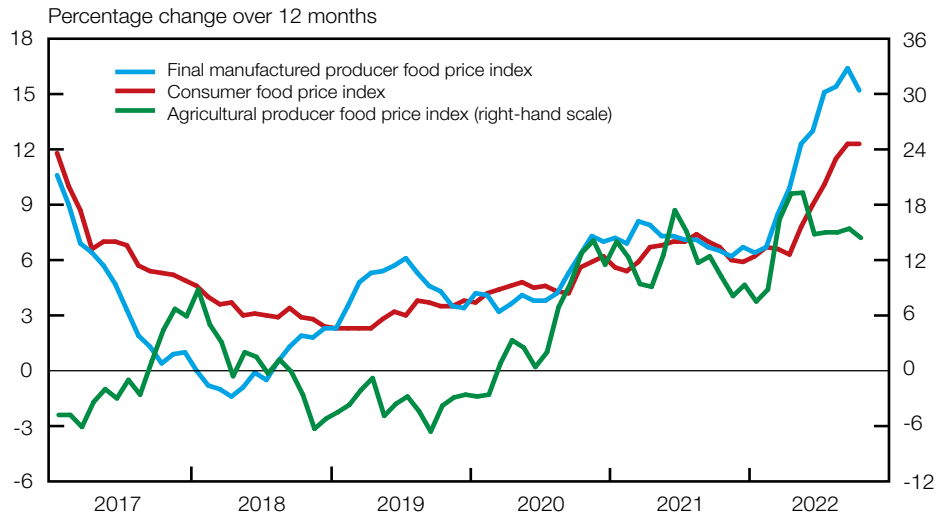


Numbers in brackets indicate weights in the consumer price index

Source: Stats SA

Agricultural producer price inflation accelerated to a five-year high of 19.3% in May 2022, impacted by the elevated prices of cereals and other crops following the war-induced surge in international grain prices as well as high live animal prices. Subsequently, agricultural producer food price inflation moderated to a still high of 14.4% in October because of lower fruit and vegetable price inflation.

Producer and consumer food prices

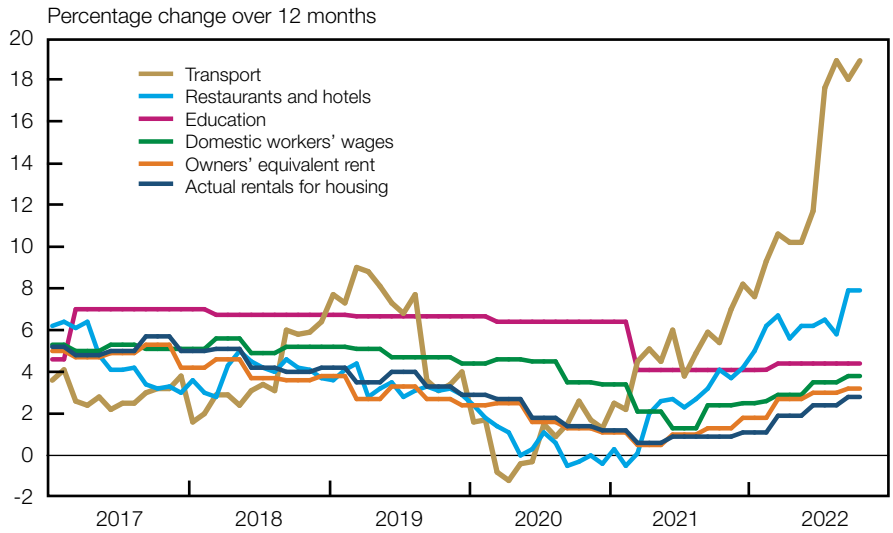


Source: Stats SA

The international food price index of the United Nations' Food and Agriculture Organization (FAO) decreased for a seventh successive month in October 2022. The year-on-year rate of increase decelerated sharply from 34.0% in March 2022 to 2.0% in October – the lowest rate since August 2020. The downward trend in international food price inflation was supported by lower prices in all food categories, most notably of vegetable oils, of which the rate of change decelerated significantly from 124.9% in May 2022 to -18.8% in October. The year-on-year rate of change in the rand-denominated international food price index slowed from a high of 39.9% in June 2022 to 21.3% in August, before quickening again to 24.4% in October as the exchange value of the rand depreciated anew.

Consumer services price inflation accelerated gradually from 3.4% in January 2022 to 4.6% in October. Owing to higher fuel prices, transport services price inflation has accelerated significantly thus far in 2022 as it quickened from a low of 7.6% in January 2022 to 18.9% in October. Actual and owner-occupied housing rental price inflation (with the largest weight of 13.06% in the consumer services price basket) accelerated from only 1.1% and 1.8% in January 2022 to 2.8% and 3.2% respectively in September. Restaurant and hotel services price inflation quickened from 5.8% in August 2022 to 7.9% in October, likely impacted by higher food prices, while that in domestic workers' wages accelerated somewhat from 3.5% to 3.8% over the same period.

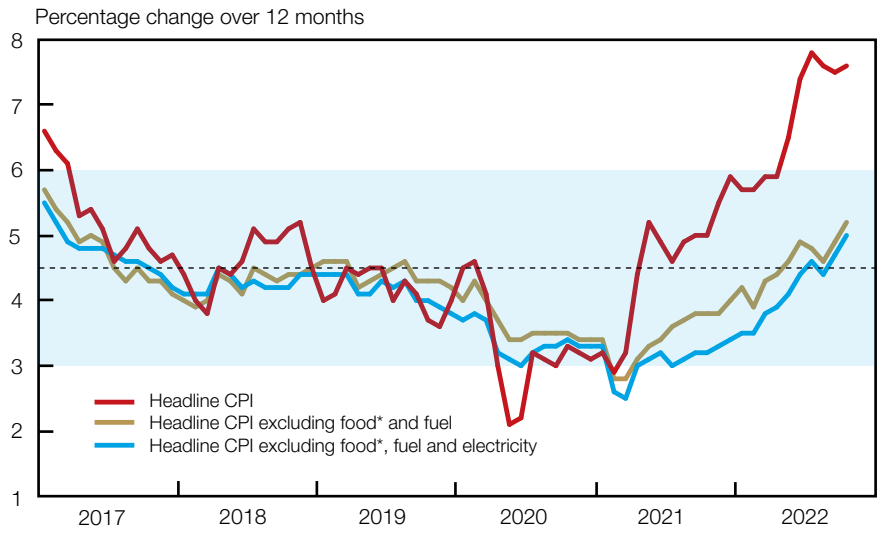
Consumer services prices



Source: Stats SA

Most measures of *underlying inflationary pressures* accelerated gradually during 2022 and surpassed the midpoint of the inflation target range in recent months. When excluding the impact of food, non-alcoholic beverages and fuel prices from headline consumer price inflation, the resultant inflation measure accelerated steadily from 3.9% in February 2022 to 5.2% in October. Similarly, the SARB's preferred measure of core inflation, which in addition excludes electricity prices, gathered some pace as it accelerated from 3.5% to 5.0% over the same period, breaching the midpoint of the inflation target range in July 2022. The acceleration in underlying inflation reflects a broadening in domestic inflationary pressures after the initial rise in fuel and food prices.

Headline and underlying measures of consumer prices



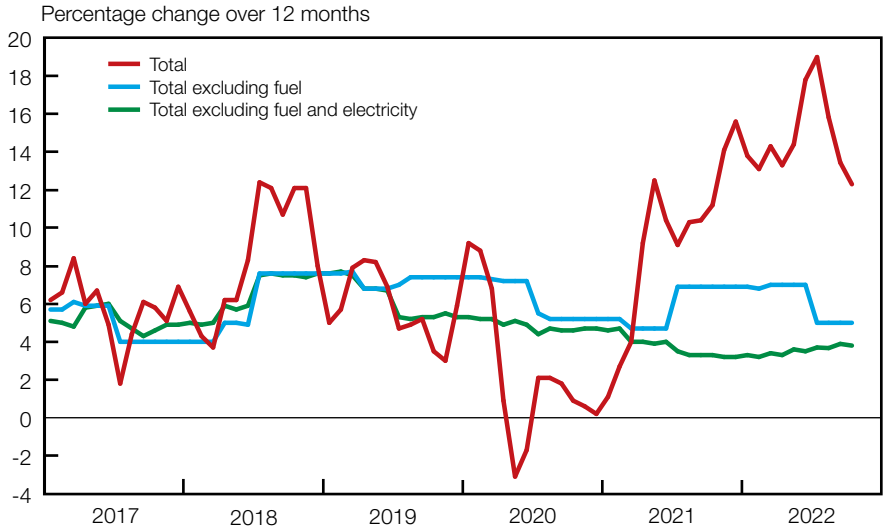
- - - - Midpoint of the inflation target range (4.5%)

* Food includes non-alcoholic beverages

Source: Stats SA

Movements in *administered price inflation* have mirrored that in domestic fuel prices since the start of 2022, accelerating notably to 18.9% in July before moderating to 12.3% in October following the decrease in fuel prices. When excluding fuel prices, administered price inflation moderated from 7.0% in June 2022 to 5.0% in October. When electricity prices are also excluded, underlying administered price inflation accelerated gradually further from 3.5% in June 2022 to 3.8% in October.

Administered prices

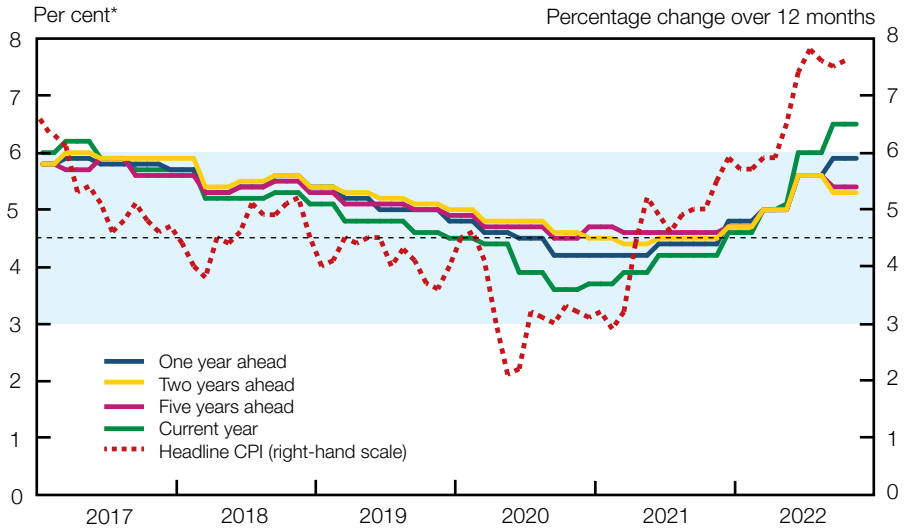


Source: Stats SA

10 As measured by the Survey of Inflation Expectations conducted by the *Bureau for Economic Research (BER)* in the third quarter of 2022.

Average headline consumer price inflation expectations[10] for 2022 were revised higher to above the upper limit of the inflation target range but inflation is expected to moderate over the longer forecast horizons. Headline inflation is expected to average 6.5% in 2022 (6.0% previously), before slowing to 5.9% in 2023 (5.6% previously) and 5.3% in 2024 (5.5% previously).

Inflation expectations and headline consumer prices



---- Midpoint of the inflation target range (4.5%)
* Annual average expectations measured quarterly
Sources: BER and Stats SA

Average five-year-ahead inflation expectations declined to 5.4% in the third-quarter 2022 survey from 5.6% in the previous survey. *Household inflation expectations* for the coming 12 months eased from 6.7% in the second quarter of 2022 to 6.0% in the third quarter as the high, higher-middle and lower-middle income groups all adjusted their inflation expectations downwards. By contrast, the low-income group adjusted their inflation expectations upwards.

Headline consumer price inflation expectations

Per cent, as surveyed in the third quarter of 2022

Average inflation expected for:	Financial analysts	Business representatives	Trade union representatives	All surveyed participants
2022	6.7	6.5	6.3	6.5
2023	5.6	6.3	5.8	5.9
2024	4.7	5.7	5.4	5.3
Five years ahead	5.0	5.6	5.6	5.4

Source: BER

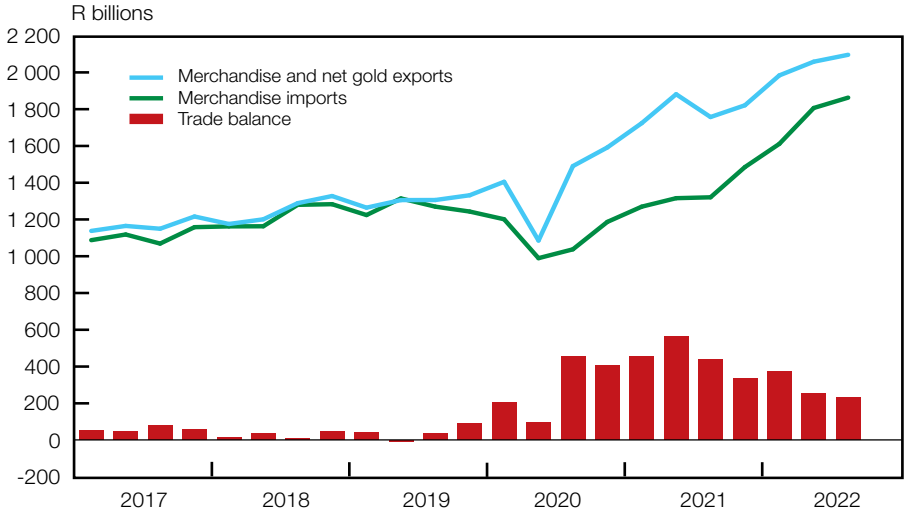
External economic accounts

Current account[11]

11 Unless stated to the contrary, the current account transaction flows referred to in this section are all seasonally adjusted and annualised.

The value of both South Africa's exports and imports of goods increased to all-time highs in the third quarter of 2022, with imports increasing at a faster pace than exports from the second quarter. The increase in the value of exports reflected higher volumes, while that of imports reflected higher prices.

Value of South Africa's exports and imports



Seasonally adjusted and annualised

Sources: Stats SA and SARB

South Africa's trade surplus narrowed further from R252 billion in the second quarter of 2022 to R233 billion in the third quarter as the value of merchandise imports increased at a faster pace than that of net gold and merchandise exports. This extended the narrowing of the trade surplus from a peak in the second quarter of 2021. At the same time, the shortfall on the

Current account of the balance of payments

R billions, seasonally adjusted and annualised

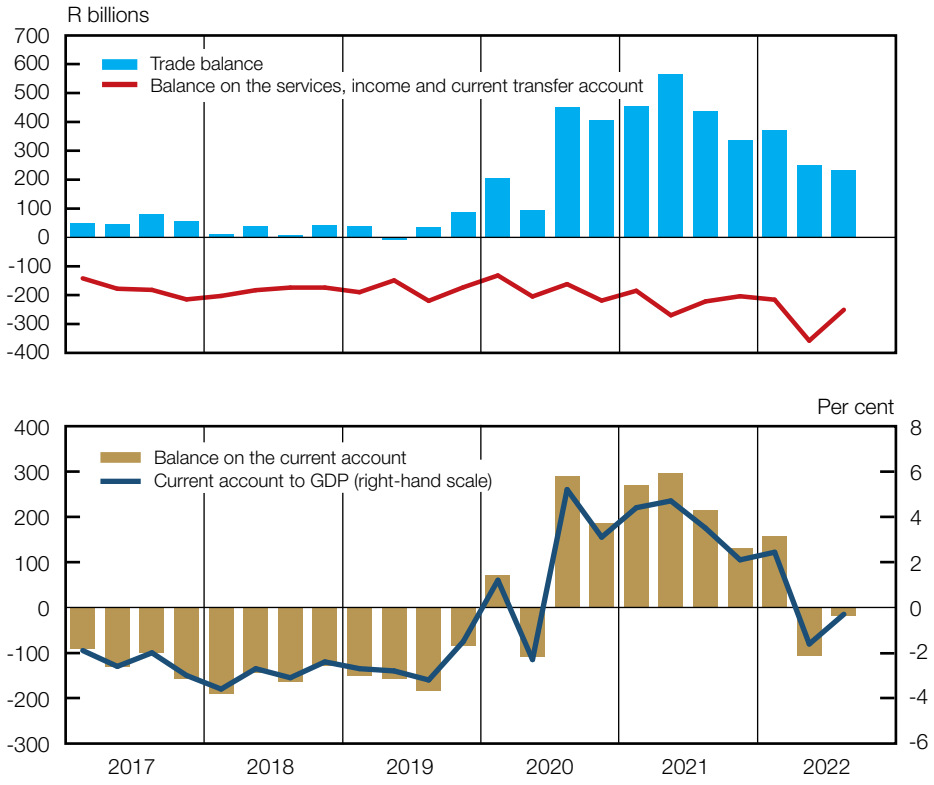
	2021			2022		
	Q3	Q4	Year	Q1	Q2	Q3
Merchandise exports	1 653	1 702	1 689	1 908	1 964	2 014
Net gold exports	105	120	108	76	95	83
Merchandise imports	-1 321	-1 486	-1 349	-1 612	-1 807	-1 864
Trade balance	**437**	**336**	**448**	**372**	**252**	**233**
Net service, income and current transfer payments	-222	-204	-220	-216	-358	-251
Balance on current account	**214**	**132**	**228**	**157**	**-107**	**-18**
As a percentage of gross domestic product						
Trade balance	7.1	5.3	7.2	5.8	3.8	3.5
Services balance	-1.0	-1.1	-1.1	-1.2	-1.2	-1.6
Income balance	-2.1	-1.8	-1.9	-1.5	-3.8	-1.9
Current transfer balance	-0.5	-0.3	-0.6	-0.6	-0.4	-0.3
Balance on current account	**3.5**	**2.1**	**3.7**	**2.4**	**-1.6**	**-0.3**

Components may not add up to totals due to rounding off.

Sources: Stats SA and SARB

services, income and current transfer account narrowed significantly from an all-time high in the second quarter of 2022. The much larger decrease in the deficit on the services, income and current transfer account than the decrease in the trade surplus resulted in a narrowing of the deficit on the current account of the balance of payments from R107 billion (1.6% of GDP) in the second quarter of 2022 to R18.1 billion (0.3% of GDP) in the third quarter.

Current account of the balance of payments

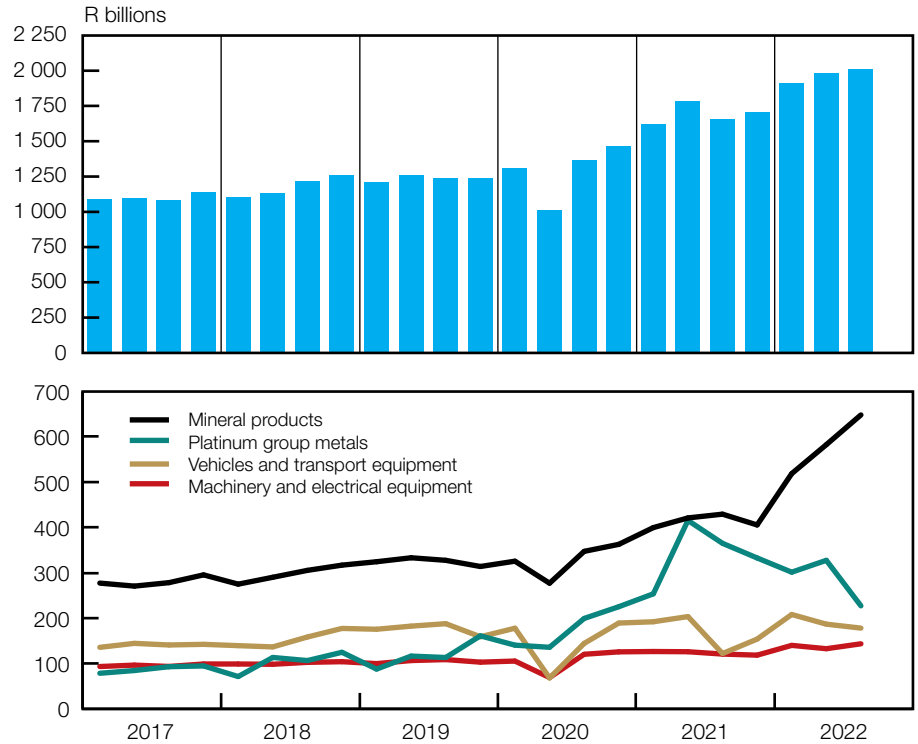


Seasonally adjusted and annualised
Sources: Stats SA and SARB

The value of merchandise exports increased by 2.5% in the third quarter of 2022 as both agricultural and manufacturing exports increased, while that of mining remained broadly unchanged. Exports of citrus, paper and paper products as well as machinery and electrical equipment increased, with the latter subcategory largely reflecting an increased demand for plant and laboratory equipment, centrifuges and machinery. Exports of paper and paper products were boosted by a sharp increase in the value of exported chemical wood pulp. Increases were also reported for other manufacturing exports, such as plastics, rubber and articles thereof, while that of vehicles and transport equipment and chemical products declined.

Increases in the value of mining exports in the previous two quarters were followed by a marginal increase in the third quarter of 2022. This reflected a substantial contraction in the value of exports of PGMs as both prices and physical quantities declined. The lower volumes reflected reduced production during the quarter due to, among other factors, more severe electricity load-shedding, especially in September, and a planned shutdown for the rebuilding of a smelter at a production facility. These decreases in PGMs in the third quarter of 2022 were fully neutralised by increases in the export values of mineral products as well as the export values of pearls and precious and semi-precious stones. The higher value of mineral products was buoyed by exports of coal, chromium ore and concentrates as well as manganese ore. The share of South Africa's coal exports destined for Europe surged from 29.8% of total coal exports in the second quarter of 2022 to 42.7% in the third quarter amid a switch from expensive natural gas to coal and as Russian coal supplies were substituted with South African coal, among others.

Value of merchandise exports*

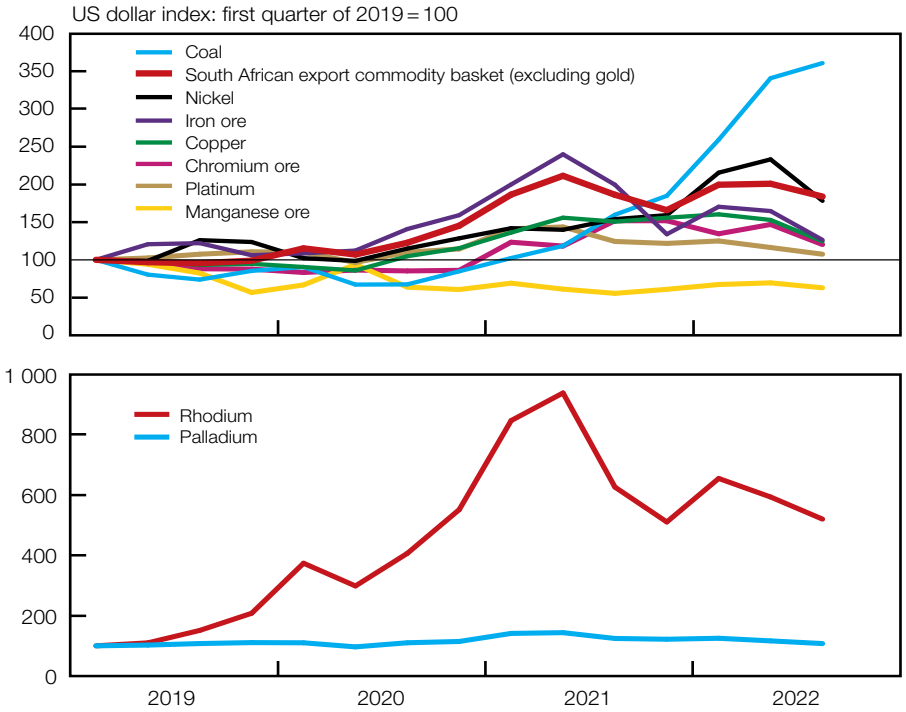


* Excluding net gold exports

Seasonally adjusted and annualised

Sources: Stats SA and SARB

International prices of selected South African export commodities*



* Quarterly averages

Sources: Afriforesight, World Bank and SARB

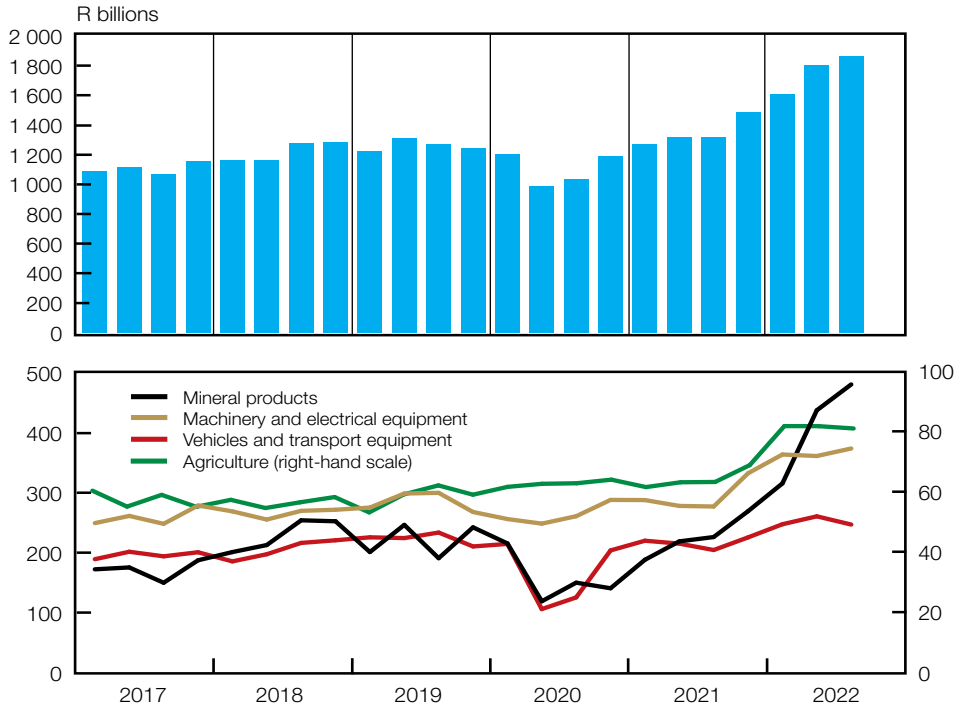
The US dollar price of a basket of domestically produced non-gold export commodities declined by 8.4% in the third quarter of 2022 as a result of lower prices for PGMs, nickel, copper, iron ore, chromium ore and manganese ore. Platinum and palladium prices reflected the weak demand for autocatalysts amid the global economic slowdown, while weak industrial activity in especially China weighed on the prices of copper, nickel and iron ore. The latter also reflected the impact of the property crisis in China and its zero-tolerance COVID-19 policy and associated lockdowns. By contrast, the price of coal increased further in the third quarter of 2022 as global coal demand increased in response to high natural gas prices.

The rand price of merchandise exports decreased by 2.1% in the third quarter of 2022. Over the same period, the volume of merchandise exports increased by 4.7%.

The average US dollar price of gold on the London market decreased by 7.7% from US$1 873 per fine ounce in the second quarter of 2022 to US$1 729 per fine ounce in the third quarter. This reflected the stronger US dollar and higher interest rates over the period. In rand terms, the average realised price of net gold exports increased by 1.8% over the same period due to the depreciation in the exchange value of the rand. Nonetheless, the value of net gold exports decreased by 12.6% in the third quarter of 2022 as the contraction in the physical quantity of gold exported outweighed the increase in the average price of net gold exports.

The value of merchandise imports increased further by 3.1% in the third quarter of 2022, extending the rising trend since the third quarter of 2020. Increases were noted in the major categories of mining and manufacturing.

Value of merchandise imports

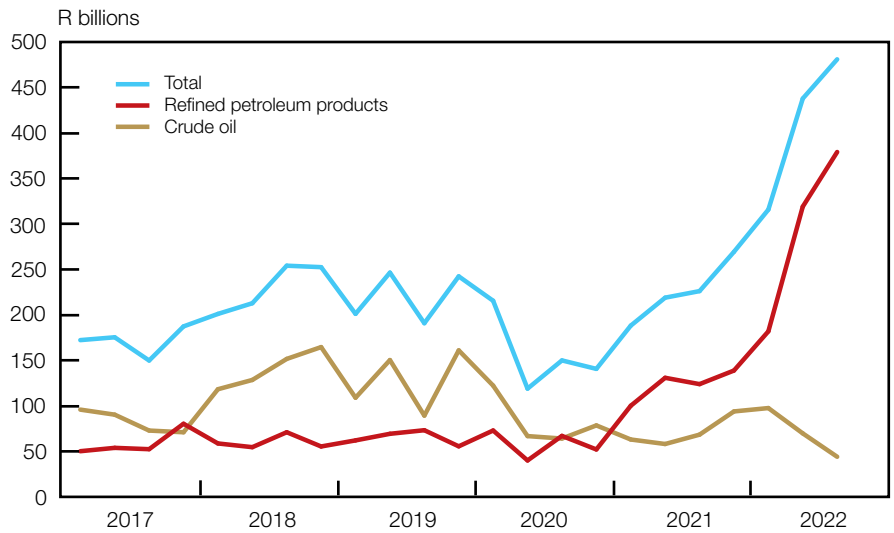


Seasonally adjusted and annualised

Sources: Stats SA and SARB

The increase in the value of mining imports was dominated by refined petroleum products, which increased from 17.7% of total merchandise imports in the second quarter of 2022 to 20.3% in the third quarter due to reduced domestic oil refining capacity. At the same time, the value of crude oil imports contracted by 36.9% despite the 12.4% increase in the average realised rand price of imported crude oil from R1 652 per barrel in the second quarter of 2022 to R1 856 per barrel in the third quarter.

Value of mineral imports

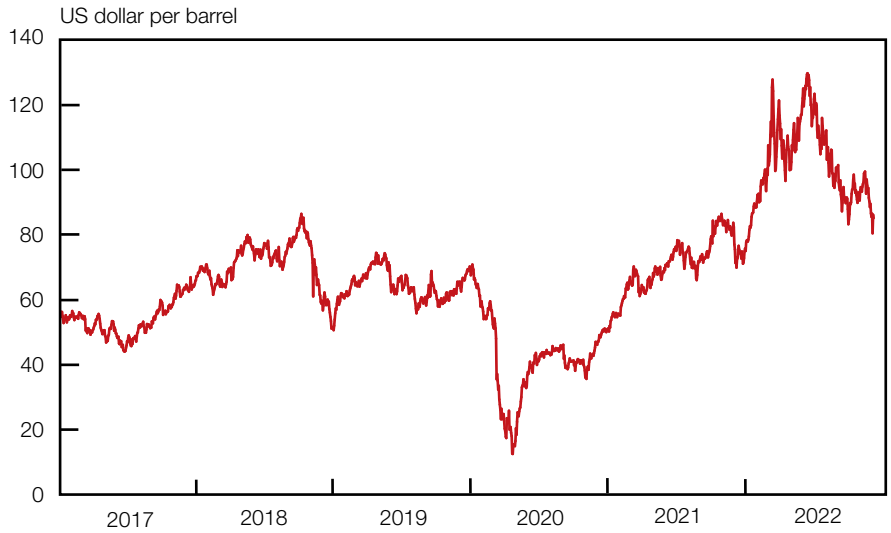


Seasonally adjusted and annualised

Sources: Stats SA and SARB

The spot price of Brent crude oil declined by 11.0% from an average of US$113.40 per barrel in the second quarter of 2022 to US$100.88 per barrel in the third quarter. The decline reflected expectations of weaker global economic activity and consequently lower demand for crude oil. Crude oil prices were also weighed down by subdued demand from European and Chinese refineries ahead of planned maintenance shutdowns that were expected to occur in October and November 2022. However, the spot price of Brent crude oil increased from a monthly average of US$90.43 per barrel in September 2022 to US$93.19 per barrel in October, supported by supply concerns following a decision by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) to reduce crude oil output by 2.0 million barrels per day from November.

Brent crude oil price



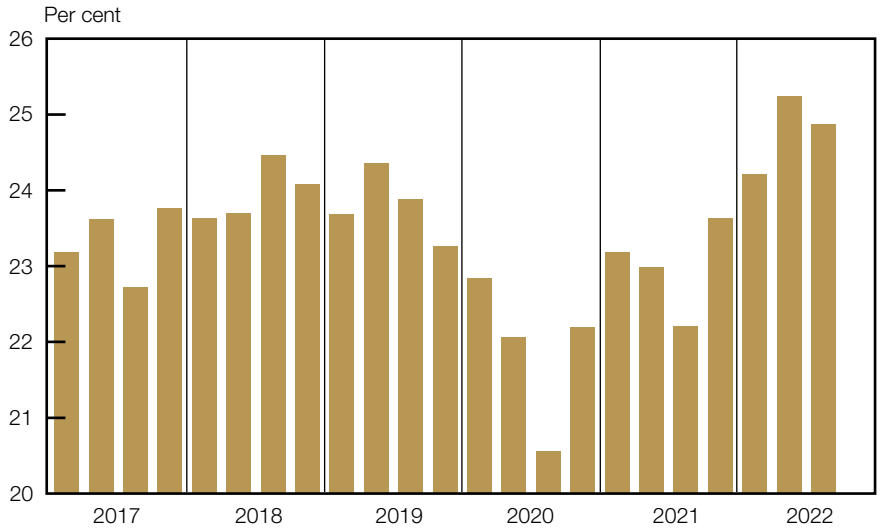
Source: Refinitiv

The further increase in the value of imported manufactured goods in the third quarter of 2022 was due to machinery and electrical equipment, plastics, rubber and articles thereof as well as textiles and textile articles. The higher value of machinery and electrical equipment reflected increased imports of steam generators for the Koeberg nuclear power station as well as

imported electric accumulators and static converters. These increases outweighed the decline in vehicles and transport equipment, which could be attributed to lower imports of automotive parts and components due to a two-week shutdown at an automotive plant as well as the temporary discontinuation of production following the floods in KZN in April 2022.

The volume of merchandise imports decreased in the third quarter of 2022. Consequently, the import penetration ratio (i.e. real merchandise imports as a ratio of GDE) declined from 25.2% in the second quarter of 2022 to 24.9% in the third quarter.

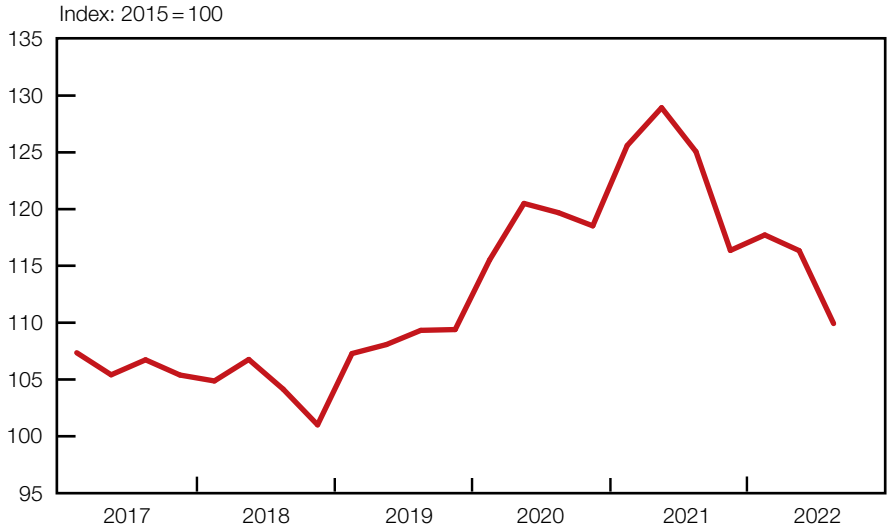
Import penetration ratio



Sources: Stats SA and SARB

The depreciation in the exchange value of the rand, together with higher prices of goods in some of South Africa's trading partner countries, caused the rand price of merchandise imports to increase by 4.0% in the third quarter of 2022. With the rand price of imports of goods and services increasing while that of exports decreased, South Africa's terms of trade deteriorated further in the third quarter of 2022.

Terms of trade*

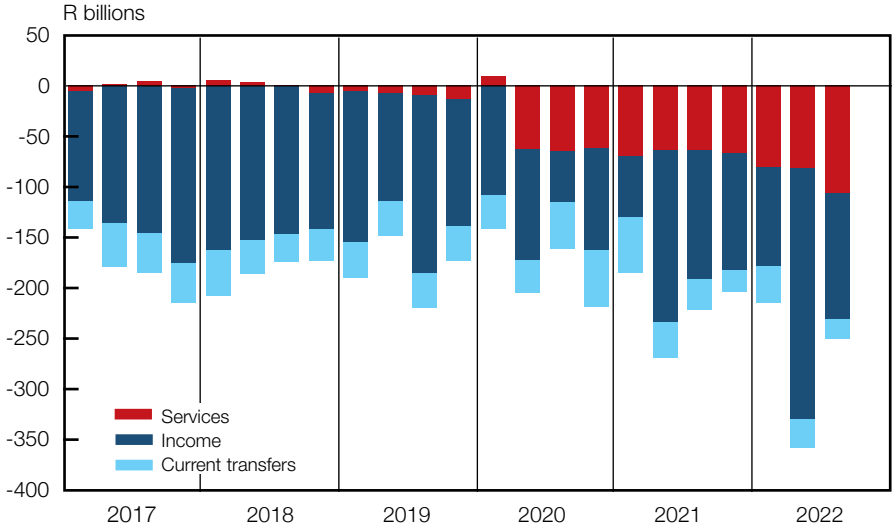


* Including gold

Sources: Stats SA and SARB

Following a historical high of R358 billion in the second quarter of 2022, the shortfall on the services, income and current transfer account decreased significantly to R251 billion in the third quarter. The narrower deficit reflected a much smaller shortfall on the income account and, to a lesser extent, on the current transfer account, while the deficit on the services account increased. The overall deficit on the services, income and current transfer account as a ratio of GDP narrowed to 3.7% in the third quarter of 2022 from 5.4% in the second quarter – somewhat higher than the annual average of 3.6% recorded in 2021.

Net services, income and current transfer payments



Seasonally adjusted and annualised
Sources: Stats SA and SARB

Gross services receipts and payments both increased steadily further in the third quarter of 2022 as economic activity continued to normalise post COVID-19. Net services payments increased in the third quarter as gross services payments increased more than gross services receipts. The continued gradual increase in the number of foreign tourists visiting South Africa and South Africans traveling abroad additionally bolstered travel receipts and payments in the third quarter. Although still far below pre-pandemic levels, net travel receipts increased further in the third quarter of 2022. During the period preceding the pandemic, South Africa usually recorded a substantial net travel surplus, which contributed to containing the deficit on the services account. Gross payments for freight-related transportation services extended their increase in the third quarter of 2022, in line with the further increase in merchandise imports.

The income deficit relative to GDP narrowed from 3.8% in the second quarter of 2022 to 1.9% in the third quarter. The deficit on the income account decreased by 49.8% in the third quarter due to a combination of higher gross income receipts and lower gross income payments. The lower gross income payments resulted mainly from smaller gross dividend payments, which declined from an extraordinary high level in the second quarter of 2022, as discussed in Box 2. Gross dividend payments as a ratio of GDP declined to 2.6% in the third quarter of 2022 from 3.8% in the previous quarter, while the level of net dividend payments declined by 23.9%. Following three consecutive quarterly increases, gross interest payments declined slightly from a high base in the second quarter of 2022. However, when compared with the corresponding quarter of the previous year, gross interest payments still increased by 6.0%. Higher gross interest receipts further supported the narrower income deficit in the third quarter of 2022.

Box 2 Unpacking the balance on the current account of the balance of payments[1, 2] and the influence of dividend payments

Dividend payments at times have a significant impact on the outcome of the balance on the *current account* of the balance of payments. This box focuses on such an occurrence in South Africa in the second quarter of 2022 when the current account balance (seasonally adjusted and annualised) unexpectedly switched from a surplus to a deficit, mainly on account of an extraordinary large level of dividend payments. It also highlights the difference between not seasonally adjusted and not annualised balance of payments statistics and seasonally adjusted[3] and annualised statistics in the context of the balance of payments as a whole.[4, 5]

Main components of the balance of payments

R billions

	Not seasonally adjusted and not annualised *							Seasonally adjusted and annualised **						
	2021				2022			2021				2022		
	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q2	Q3	Q4	Year	Q1	Q2	Q3
Trade balance	154	110	91	448	70	76	58	565	437	336	448	372	252	233
Balance on service, income and current transfers	-53	-73	-37	-220	-63	-77	-84	-270	-222	-204	-220	-216	-358	-251
Service receipts	31	33	41	135	45	48	54	129	133	159	135	176	204	221
Income receipts	25	66	29	167	52	34	56	114	244	141	167	171	155	200
Payments for services	48	50	58	201	61	71	83	193	197	226	201	256	286	327
Income payments	52	114	44	286	89	80	105	285	371	257	286	269	404	325
*of which: direct dividend payments ****								*97*	*159*	*81*	*97*	*69*	***187***	*92*
*of which: portfolio dividend payments ****								*46*	*71*	*35*	*48*	*53*	*62*	*84*
Current transfers (net payments -)	-9	-8	-5	-36	-9	-7	-5	-36	-31	-21	-36	-37	-28	-20
Balance on the current account	101	36	54	228	7	-0.3	-26	295	214	132	228	157	-107	-18
Capital account (net receipts +)	0.1	0.1	0.1	0.2	-29	0.1	0.1	0.2	0.2	0.2	0.2	-116	0.2	0.2
Net lending to (+)/borrowing from (-) the rest of the world	101	36	54	228	-22	-0.2	-26							
Balance on financial account	-109	-21	-55	-244	31	-1	15							
Unrecorded transactions	8	-15	1	17	-9	2	11							

Components may not add up to totals due to rounding off.
* See page S–85 of *Quarterly Bulletin*
** See page S–86 of *Quarterly Bulletin*
*** See page S–92 and S–93 of *Quarterly Bulletin*

Sources: Stats SA and SARB

1 The balance of payments is a statistical summary of transactions between residents and non-residents during a specific period and consists of the current, capital and financial accounts.

2 The methodology used to compile balance of payments statistics adheres to the guidelines of the *Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) of the International Monetary Fund*, available at www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf

3 Seasonal adjustment identifies and removes recurring seasonal fluctuations and calendar effects from economic time series to obtain the underlying movements, such as turning points, the trend cycle and the irregular component.

4 This box relates to the statistics published in the tables on pages S–85, S–86, S–92 and S–93 in this edition of the *Quarterly Bulletin* and in the quarterly release of the current account, available at https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/current-account/2022/Current%20account%20release%20-%20December%202022.pdf

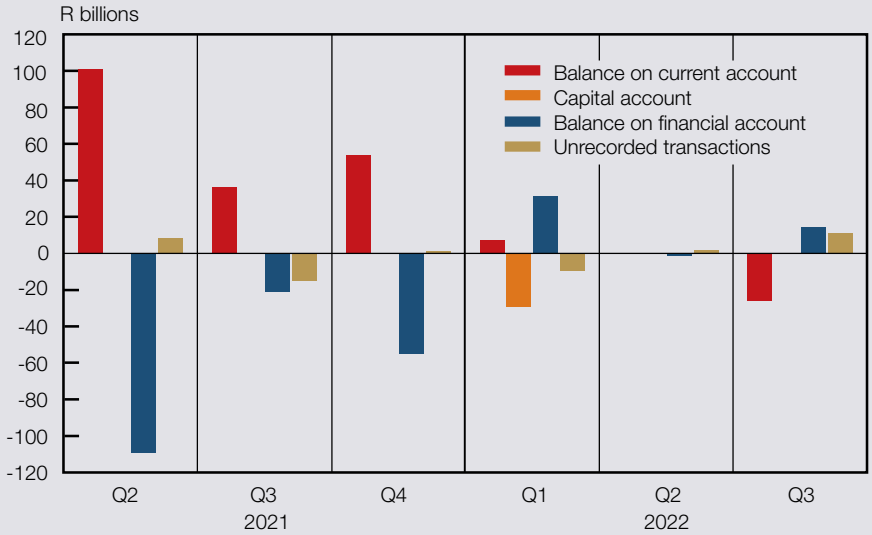
5 The not seasonally adjusted and not annualised current account statistics, together with the not seasonally adjusted and not annualised statistics of the capital account and the financial account, render the complete balance of payments. The financial account represents transactions (flows) in financial assets and liabilities, and comprises the following functional categories: direct investment, portfolio investment, financial derivatives, other investment and reserves.

The balance on the current account[6] consists of the trade balance[7] and the balance on services[8], income[9] and current transfers[10] (SICT). In South Africa, the trade balance varies between a deficit and a surplus, whereas the SICT balance has always been in a deficit position, similar to many other emerging economies, mainly due to a primary income deficit which is largely affected by dividend payments.

The seasonally adjusted and annualised balance on the current account switched from a surplus of R157 billion in the first quarter of 2022 to a deficit of R107 billion in the second quarter, followed by a deficit of R18.1 billion in the third quarter. The quarterly balance on the current account and its components is expressed on a seasonally adjusted and annualised basis to align with the level of the official nominal gross domestic product (GDP)[11] and related ratios. The balance on the current account as a ratio of GDP switched from a surplus of 2.4% in the first quarter of 2022 to a deficit of 1.6% in the second quarter, followed by a deficit of 0.3% in the third quarter.

The seasonally adjusted and annualised current account statistics differ from the not seasonally adjusted and not annualised version in terms of magnitude and, at times, also the direction of change. The dominance of both the current and financial accounts in the outcome of the balance of payments (on a not seasonally adjusted and not annualised basis) is indicated in the accompanying graph.

Main components of the balance of payments*



* Not seasonally adjusted and not annualised

Sources: Stats SA and SARB

In the second quarter of 2022, on a seasonally adjusted and annualised basis, a further narrowing of the trade surplus coincided with record-high dividend payments and a contraction in dividend receipts.

The switch in the current account balance from a surplus to a deficit in the second quarter of 2022, due to the large increase in dividend payments, was unexpected as such large increases are usually associated with strong economic growth and a broad-based increase in corporate profits, which were absent in that quarter. Gross dividend payments relative to GDP of 3.8% in the second quarter of 2022 exceeded the annual all-time high of 3.4% in 2007, when annual growth in real GDP was elevated at 5.4%. More recently, the ratio of gross dividend payments to GDP fell to only 1.6% in 2020 when the impact of the coronavirus disease 2019 (COVID-19) was most severe, alongside a contraction in real GDP of 6.3% and a decrease of 31.8% in dividend payments.

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6 The current account comprises the trade balance (transactions in goods) and the balance on the services, income (primary income, such as dividends and interest) and current transfer account (secondary income).

7 The trade balance is the value of merchandise and net gold exports *minus* merchandise imports.

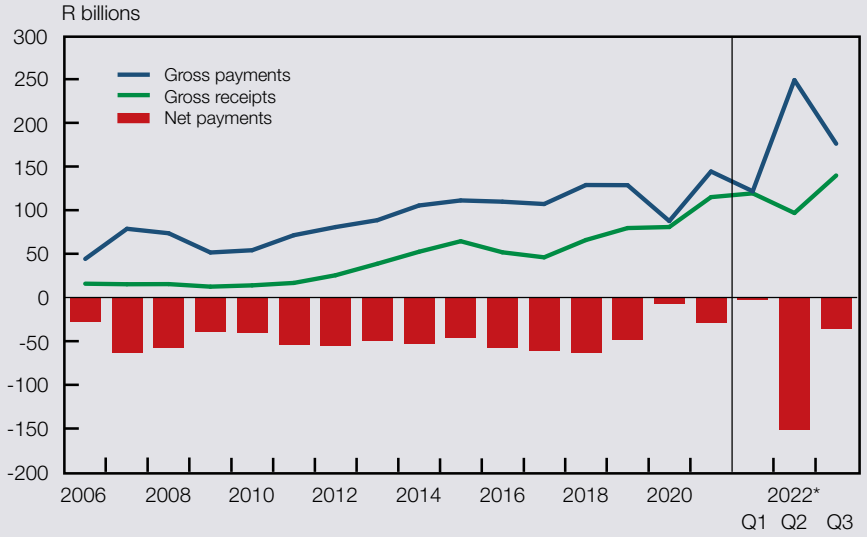
8 Services transactions arise from production activities and generally cannot be separated from consumption, and where ownership rights cannot be separately established.

9 Income (primary income) transactions include investment income, such as dividends and interest as the return on financial assets, and the compensation of employees for the contribution of labour to production activities.

10 Current transfers consist of transactions without a quid pro quo.

11 Seasonally adjusted and annualised trade in goods and services is part of the GDP estimate. Statistics South Africa seasonally adjusts goods and services. For an explanation of the methodology, see https://www.statssa.gov.za/publications/Report%2004-04-04/Report%2004-04-042021.pdf. The South African Reserve Bank (SARB) seasonally adjusts primary and secondary income. The SARB follows the Eurostat guidelines on seasonal adjustment and uses the X-13-ARIMA-SEATS procedure in the JDemetra+ software.

Dividends

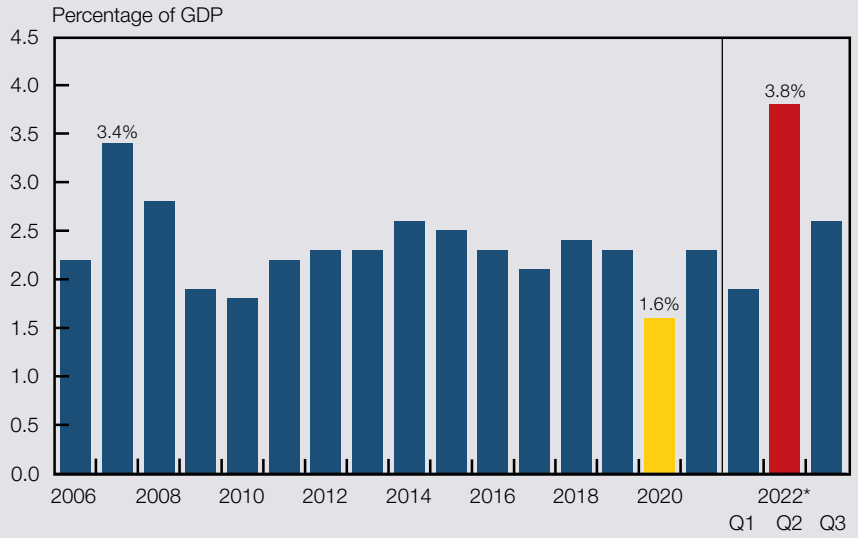


* Quarterly, seasonally adjusted and annualised

Source: SARB

Both the third quarter of 2020 and the first quarter of 2021 were marked by an unusual dividend surplus (net dividend receipts) – the first such quarterly surpluses in 25 years – which almost repeated itself in the first quarter of 2022. Amid these abnormal outcomes and volatility, the value of total dividend payments reached an all-time high in the second quarter of 2022, although only constituting 3.8% of GDP – lower than the all-time high of 4.4% in the fourth quarter of 2007.

Gross dividend payments



* Quarterly, seasonally adjusted and annualised

Source: SARB

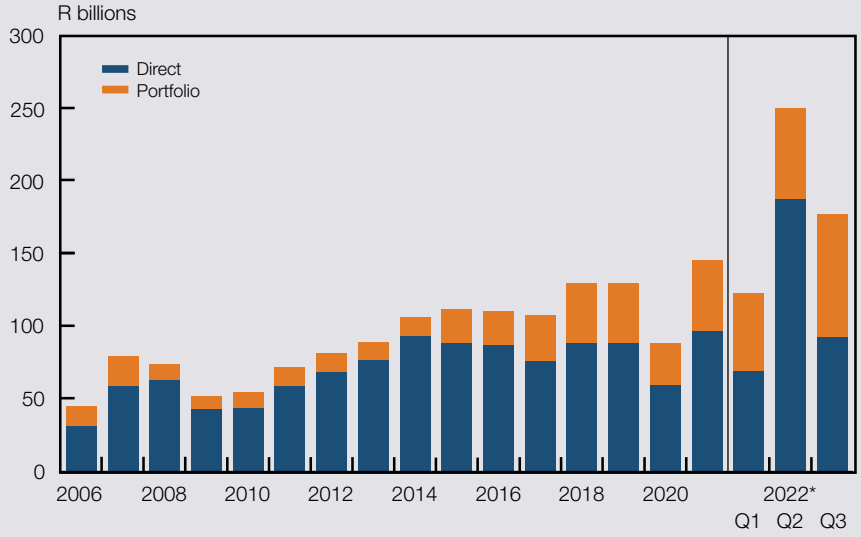
The composition of South Africa's dividend payments also affected the magnitude thereof in the second quarter of 2022, with the value of dividend payments by companies with a direct investment relationship[12] historically being markedly larger than portfolio investment-related dividend payments. Dividend payments on direct investments increased notably in the second quarter of 2022, reflecting their unpredictability in the absence of a scheduled dividend declaration policy, which generally applies to dividend payments on portfolio investments.[13] The large dividend payments on direct investments in the second quarter of 2022 emanated mostly from the mining sector and reflected profits from higher commodity prices. Generally, the

12 Investment by non-residents in undertakings in South Africa in which they have individually or collectively, in the case of affiliated organisations or persons, at least 10% of the voting rights.

13 Dividends on portfolio investments are generally declared by companies listed on the JSE Limited, with fixed dividend declaration patterns.

repatriation of these profits through dividends implies larger liquidity requirements of parent companies or major shareholders abroad.

Gross dividend payments

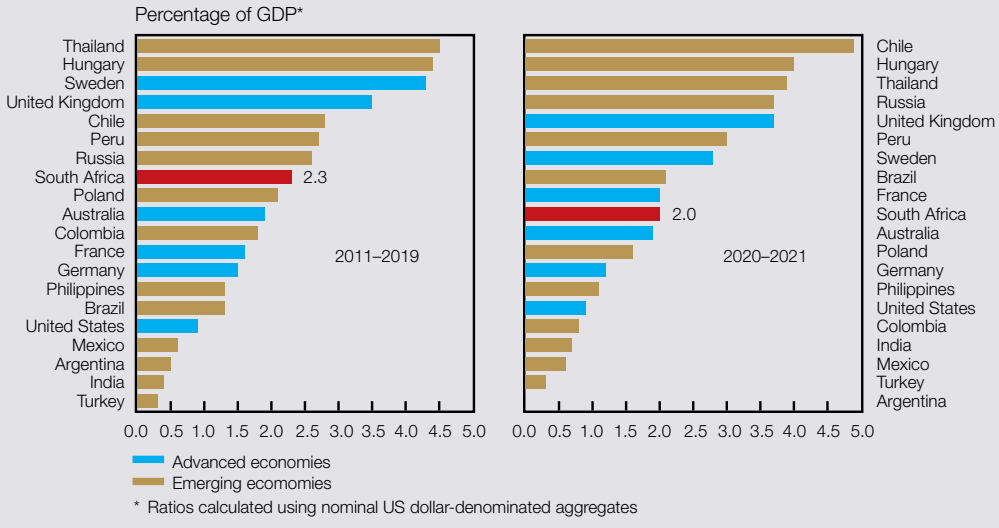


* Quarterly, seasonally adjusted and annualised

Source: SARB

Expressed as a ratio of GDP, the size of South Africa's dividend payments does not qualify as an outlier when compared with that in both advanced and emerging market economies. When comparing average annual total gross dividend payments for the 2011–2019 period with the 2020–2021 period, South Africa remained more or less in the middle within the same group of countries, implying that most other countries were similarly impacted by the onset of the COVID-19 pandemic in 2020.

Annual average dividend payments by selected countries



* Ratios calculated using nominal US dollar-denominated aggregates

Sources: IMF and SARB

Sudden and large changes in dividend payments to non-residents impact the income account and therefore the overall size of the balance on the current account of the balance of payments. Some of these dividend payments, in particular those related to direct investments, could be random and do not always reflect broad economic activity and, depending on their magnitude, can significantly change the outcome of the current account balance as experienced in the second quarter of 2022.

Net current transfer payments decreased further in the third quarter of 2022 as gross current transfer payments declined by 12.0% when compared with the previous quarter. The net current transfer deficit as a percentage of GDP narrowed slightly from 0.4% in the second quarter of 2022 to 0.3% in the third quarter – a ratio last recorded in the fourth quarter of 2021.

Financial account

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) reverted to an inflow of R14.6 billion in the third quarter of 2022 following an outflow of R1.4 billion in the second quarter. On a net basis, direct and other investment recorded inflows while portfolio investment, financial derivatives and reserve assets registered outflows. Net financial account flows as a ratio of GDP reverted to an inflow of 0.9% in the third quarter of 2022 from an outflow of 0.1% in the second quarter.

Net financial transactions

R billions

	2021			2022		
	Q3	Q4	Year	Q1	Q2	Q3
Change in liabilities						
Direct investment	557.9	22.7	604.4	39.9	26.2	11.9
Portfolio investment	-362.1	-40.0	-408.2	60.7	39.8	-32.0
Financial derivatives	-58.1	-54.8	-245.8	-46.6	-55.4	-98.0
Other investment	85.5	-29.6	13.7	79.8	48.3	9.5
Change in assets						
Direct investment	-3.7	-10.5	-0.3	-19.8	6.1	-6.2
Portfolio investment	-244.4	-40.0	-395.2	-53.4	-44.4	3.1
Financial derivatives	55.3	60.2	249.3	46.7	51.9	80.0
Other investment	-1.3	40.3	5.0	-69.2	-38.7	72.9
Reserve assets	-50.4	-3.3	-67.3	-6.8	-35.2	-26.5
Total identified financial transactions*	**-21.3**	**-55.2**	**-244.5**	**31.3**	**-1.4**	**14.6**
As a percentage of gross domestic product	*-1.4*	*-3.4*	*-3.9*	*2.0*	*-0.1*	*0.9*

* Excluding unrecorded transactions. Components may not add up to totals due to rounding off.
Inflow(+)/outflow(-)

Source: SARB

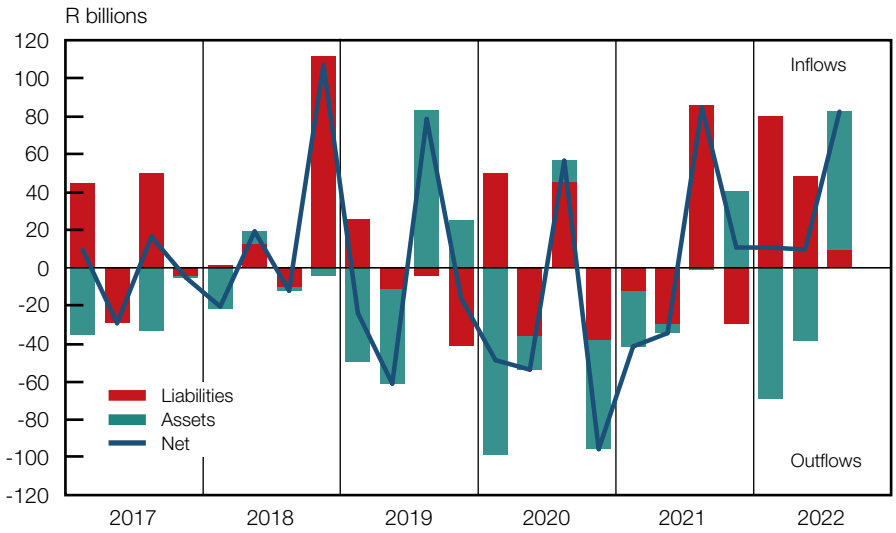
Foreign-owned assets in South Africa

South Africa's direct investment liabilities recorded a smaller inflow of R11.9 billion in the third quarter of 2022 following an inflow of R26.2 billion in the second quarter as non-resident parent entities further increased equity and debt securities investments in domestic subsidiaries.

Portfolio investment liabilities switched to an outflow of R32.0 billion in the third quarter of 2022 from an inflow of R39.8 billion in the second quarter as non-residents sold domestic equities and, to a lesser extent, debt securities. Non-residents' net sales of equities increased to R22.4 billion in the third quarter of 2022 following net sales of R12.9 billion in the second quarter, while the net sales of debt securities of R9.6 billion in the third quarter of 2022 represented a substantial reversal from net purchases of R52.6 billion in the second quarter. The debt securities outflow in the third quarter of 2022 also reflected the redemption of a US$1 billion international bond by a public corporation.

Other investment liabilities recorded a smaller inflow of R9.5 billion in the third quarter of 2022 following an inflow of R48.3 billion in the preceding quarter as non-residents further increased deposits with the domestic private banking sector. Furthermore, the national government received a €391 million loan from the World Bank. These inflows were partly countered by the repayment of short-term loans by the private banking sector.

Other investment flows



Source: SARB

South African-owned assets abroad

South Africa's direct investment assets switched from an inflow of R6.1 billion in the second quarter of 2022 to an outflow of R6.2 billion in the third quarter as domestic parent companies increased equity investment in non-resident subsidiaries.

South Africa's foreign portfolio investment assets reverted to an inflow of R3.1 billion in the third quarter of 2022 from an outflow of R44.4 billion in the second quarter. The domestic private banking sector's sales of foreign debt securities outweighed the purchases of foreign equity securities by the private non-banking sector.

Other investment assets switched to a significant inflow of R72.9 billion in the third quarter of 2022 from an outflow of R38.7 billion in the second quarter, mainly as a result of non-residents' repayment of short-term loans to the domestic banking sector as well as the repatriation of foreign deposits by the private banking sector from non-resident banks.

Foreign debt

South Africa's total external debt decreased from US$173.8 billion at the end of March 2022 to US$169.3 billion at the end of June. However, expressed in rand terms, South Africa's total external debt increased from R2 516 billion at the end of March 2022 to R2 752 billion at the end of June as the exchange value of the rand depreciated against the US dollar over this period.

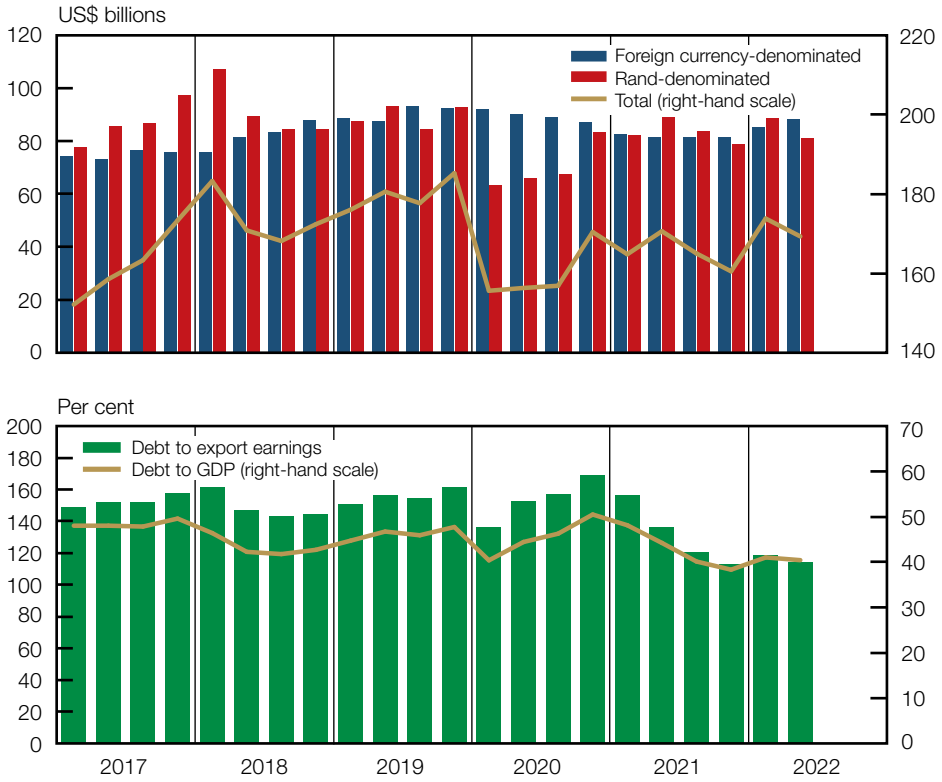
Rand-denominated external debt, expressed in US dollars, decreased from US$88.7 billion in March 2022 to US$81.0 billion in June. This decrease can mainly be attributed to the lower US dollar value of rand-denominated external debt due to the depreciation in the exchange value of the rand over the period. The net purchases of domestic rand-denominated bonds by non-residents were also more than offset by the decrease in the market value of these bonds.

Foreign currency-denominated external debt increased from US$85.1 billion at the end of March 2022 to US$88.3 billion at the end of June. The increase was due to international bond issuances by the national government to the value of US$3 billion, which were partially countered by the redemption of an international bond of US$1 billion. An increase in short-term financing of the domestic banking sector further contributed to the increase in foreign currency-denominated external debt.

South Africa's total external debt as a ratio of annual GDP[12] decreased from 41.0% at the end of March 2022 to 40.4% at the end of June. Similarly, the ratio of external debt to export earnings decreased from 118.6% to 114.6% over the same period.

12 Annual GDP is calculated as the sum of the most recent four quarters of nominal GDP.

Foreign debt



Source: SARB

Foreign debt of South Africa

US$ billions at end of period

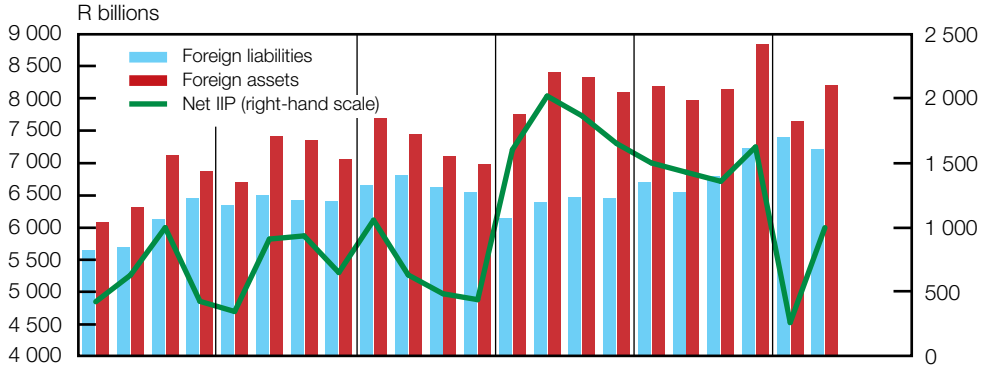
	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Foreign currency-denominated debt	82.6	81.4	81.3	81.5	85.1	88.3
Debt securities	27.6	27.6	27.8	27.8	28.7	31.0
Other	55.0	53.8	53.5	53.7	56.4	57.3
Public sector	16.0	17.1	16.1	16.3	16.9	16.8
Monetary sector	15.4	14.4	14.7	14.6	15.1	15.8
Non-monetary private sector	23.6	22.3	22.7	22.8	24.4	24.7
Rand-denominated debt	82.1	89.2	83.7	79.0	88.7	81.0
Debt securities	52.3	59.2	53.3	51.9	57.6	50.5
Other	29.8	30.0	30.4	27.1	31.1	30.5
Total foreign debt	164.7	170.6	165.0	160.6	173.8	169.3
As a percentage of gross domestic product	*48.1*	*44.0*	*40.1*	*38.3*	*41.0*	*40.4*
As a percentage of total export earnings	*156.3*	*136.2*	*120.3*	*113.0*	*118.6*	*114.6*

Source: SARB

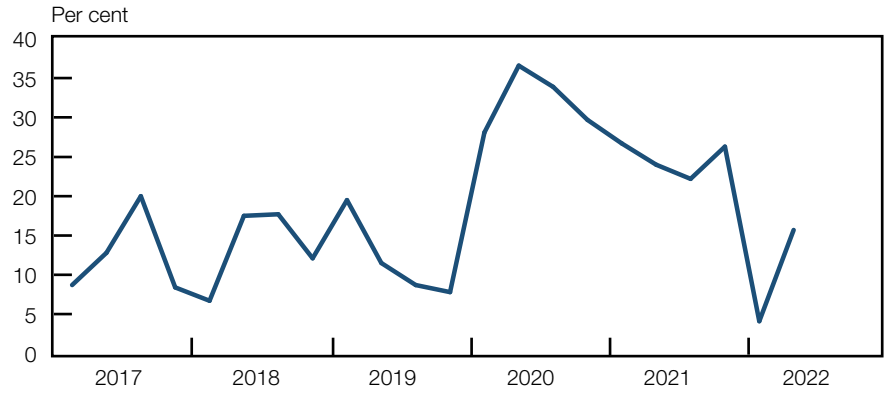
International investment position

South Africa's positive net international investment position (IIP) increased noticeably from a revised R257 billion at the end of March 2022 to R998 billion at the end of June. This reflected a significant increase in foreign assets together with a slight decrease in foreign liabilities. The exchange value of the rand had a notable effect on foreign assets and, to a lesser extent, on foreign liabilities as the nominal effective exchange rate (NEER) of the rand decreased by, on balance, 6.2% in the second quarter of 2022.

South Africa's international investment position



Net international investment position to GDP



Source: SARB

The market value of South Africa's foreign assets (outward investment) increased by 7.2% from a revised R7 650 billion at the end of March 2022 to R8 202 billion at the end of June as all functional categories except portfolio investment increased. The increase in direct investment mainly resulted from the valuation effects of an increase in the share price of a large dual-listed company that has a primary listing abroad. Portfolio investment assets decreased as the US Standard & Poor's (S&P) 500 Index decreased by 16.4%, along with other major global share price indices. Other investment assets increased mainly because the domestic banking sector increased their deposits at non-resident banks, while reserve assets increased mainly as a result of the depreciation in the exchange value of the rand.

The market value of South Africa's foreign liabilities (inward investment) decreased by 2.6% from a revised R7 393 billion at the end of March 2022 to R7 204 billion at the end of June. This reflected decreases in direct and portfolio investment, which more than countered increases in financial derivatives and other investment. Direct investment decreased as a result of valuation effects as the FTSE/JSE All-Share Index (Alsi) declined by 12.3% in the second quarter of 2022, which also contributed to the lower value of portfolio investment liabilities. This was partly countered by the issuance of two international bonds to the combined value of US$3 billion by the national government in the second quarter of 2022, which was partially offset by the redemption of an international bond of US$1 billion by the national government. The increase

in other investment liabilities was mainly due to non-residents granting short-term loans to the domestic private banking and non-banking sectors and, to a lesser extent, increased deposits with the domestic banking sector.

Foreign assets as a ratio of South Africa's annual GDP[13] increased from 121.7% at the end of March 2022 to 128.8% at the end of June, while foreign liabilities decreased from 117.6% to 113.1% over the same period. This resulted in an increase in the positive net IIP from 4.1% of GDP at the end of March 2022 to 15.7% of GDP at the end of June.

13 Annual GDP is calculated as the sum of the most recent four quarters of nominal GDP.

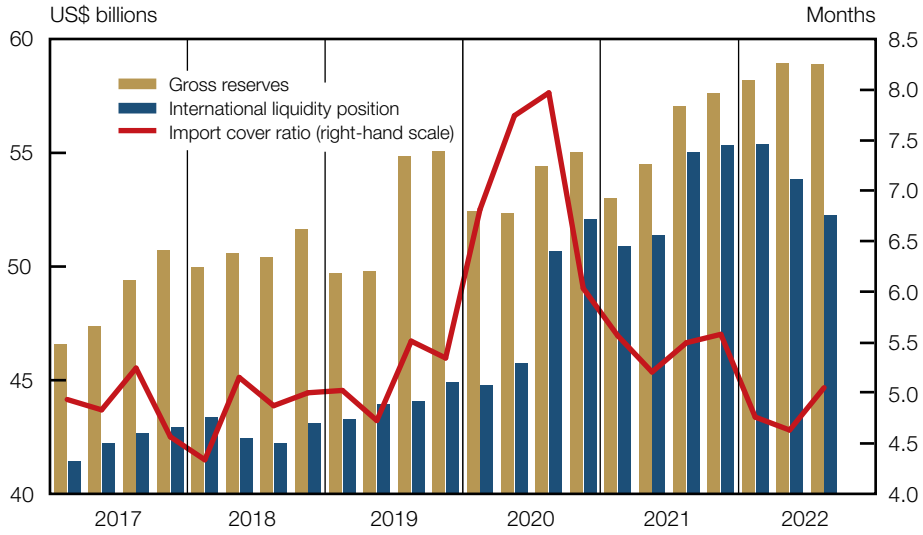
International reserves and liquidity

South Africa's international reserves increased further by R26.5 billion in the third quarter of 2022 following an increase of R35.2 billion in the second quarter.

The value of South Africa's gross gold and other foreign reserves (i.e. the international reserves of the SARB before accounting for reserves-related liabilities), expressed in US dollar terms, remained unchanged at US$58.9 billion from the end of June 2022 to the end of September as the decline in the US dollar gold price, together with foreign exchange payments, were offset by a national government loan from the World Bank. The country's gross gold and other foreign reserves increased to US$59.9 billion at the end of November 2022. South Africa's international liquidity position[14] decreased from US$53.8 billion at the end of June 2022 to US$52.2 billion at the end of September, before increasing to US$53.4 billion at the end of November.

14 This is calculated as the SARB's gross gold and foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

International reserves



Source: SARB

The level of import cover (i.e. the value of gross international reserves relative to the value of merchandise imports as well as services and income payments) increased from 4.6 months at the end of June 2022 to 5.1 months at the end of September.

Exchange rates[15]

15 Unless stated to the contrary, all percentage changes in this section are based on the end of the period.

The NEER of the rand decreased further by 4.6% in the third quarter of 2022 following a decrease of 6.2% in the second quarter. The NEER increased by 3.0% from the end of September 2022 to November. The exchange value of the rand was impacted by the effect of the increased incidence of electricity load-shedding in the third quarter of 2022 and into the fourth quarter on the domestic economic growth outlook and investor sentiment. In addition, global monetary policy tightening, especially by the US Federal Reserve (Fed) and a stronger US dollar, impacted the NEER.

Exchange rates of the rand

Percentage change

	31 Dec 2021 to 31 Mar 2022	31 Mar 2022 to 30 Jun 2022	30 Jun 2022 to 30 Sep 2022	30 Sep 2022 to 30 Nov 2022
Weighted average*	10.8	-6.2	-4.6	3.0
Euro	11.6	-5.1	-3.6	0.3
US dollar	9.8	-11.0	-9.2	5.4
Chinese yuan	9.3	-6.0	-3.8	6.2
British pound	13.1	-3.8	-1.7	-1.2
Japanese yen	16.2	-0.5	-3.8	1.3

* Trade-weighted exchange rate against a basket of 20 currencies (nominal effective exchange rate)
Depreciation (-)/appreciation (+)

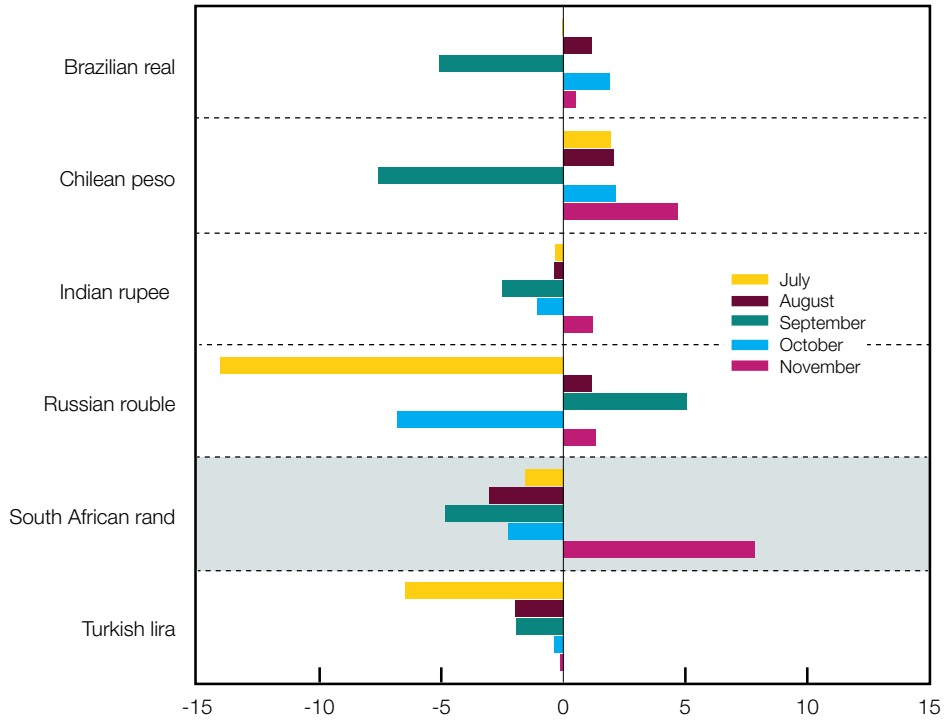
Source: SARB

The NEER decreased by 0.8% in July 2022 as high global inflation resulted in monetary policy tightening in several major economies, with the US Fed implementing a second consecutive 75 basis point increase in the federal funds rate.

The rand was among some of the worst performing emerging market currencies against the US dollar in August 2022, depreciating by 3.0% during the month. This reflected global risk aversion due to geopolitical tensions, monetary policy tightening in several major economies and increasing expectations of a weak global economy. As a result, the NEER decreased by a further 1.3% in August 2022.

Emerging market currencies against the US dollar in 2022*

Percentage change from month to month



Depreciation (-)/appreciation (+)

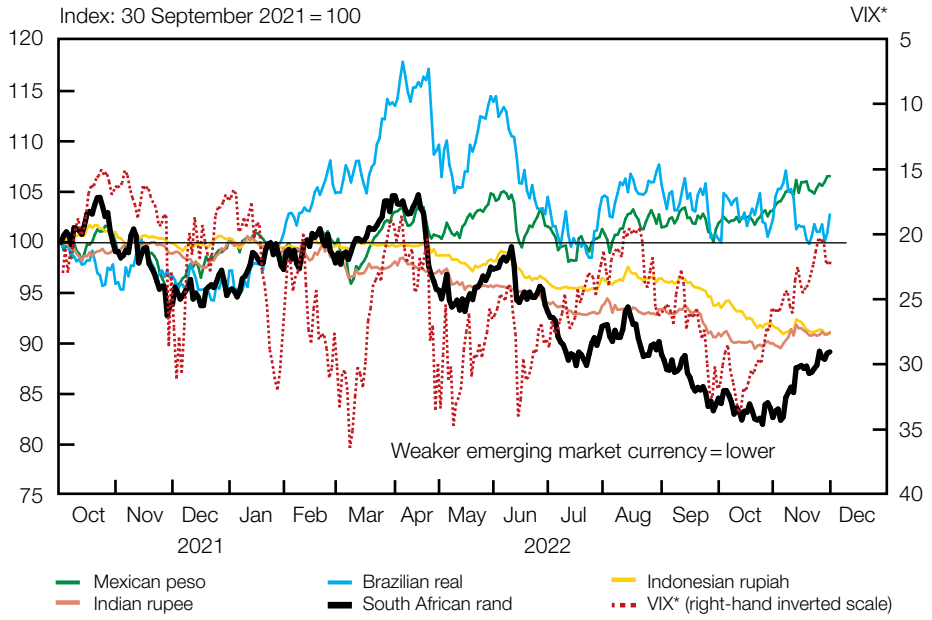
* End of period

Sources: Refinitiv and SARB

The US dollar strengthened against several emerging market currencies in September 2022, with the rand depreciating by a further 4.9% against the US dollar. The US Fed's restrictive monetary policy stance in response to persistent high inflation continued to support the US dollar. As a result, the NEER decreased further by 2.6% in September 2022, despite the second consecutive 75 basis point increase in the repurchase (repo) rate in September.

The rand depreciated by 9.2% against the US dollar in the third quarter of 2022. By contrast, several other emerging market currencies lost less than 4% in value against the US dollar over the same period, with the exception of the Turkish lira and the Russian rouble. While the Chilean peso and the Brazilian real strengthened against the US dollar during October 2022, the rand depreciated further because of, among other factors, the effect of continued electricity load-shedding on investor sentiment and despite the generally positive *2022 MTBPS*. The rand then appreciated against the US dollar in November 2022 as US consumer price inflation surprised to the downside, which somewhat tempered expectations of further interest rate increases in the US. Domestically, the repo rate increased by another 75 basis points in November 2022 as the SARB assessed risks to the inflation outlook to the upside.

Emerging market currencies against the US dollar

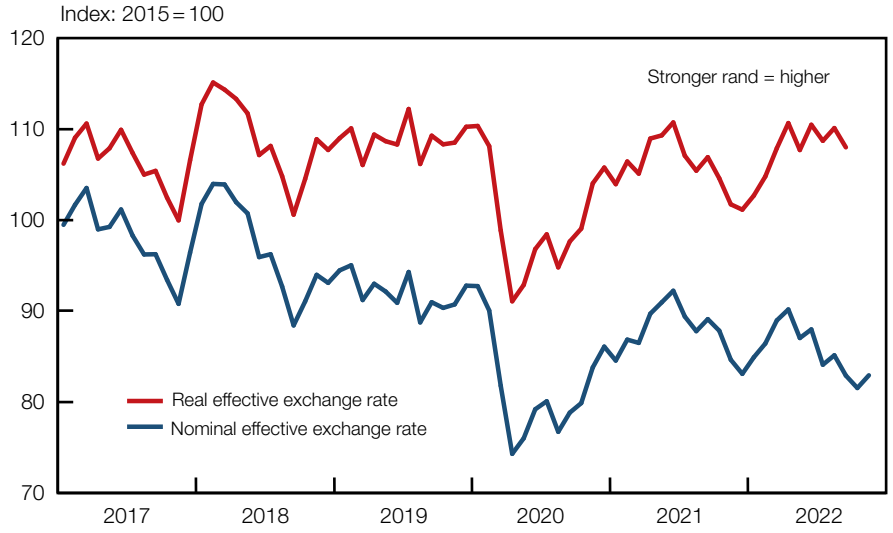


* The Volatility Index (VIX) is a real-time index that represents the market's expectation of 30-day forward-looking volatility derived from the S&P 500 Index options and it was developed by the Chicago Board Options Exchange (CBOE). The VIX provides a measure of market risk and investor sentiment.

Sources: Refinitiv and SARB

The increase of 6.8% in the real effective exchange rate (REER) of the rand between December 2021 and September 2022 reduced the competitiveness of domestic producers in foreign markets.

Effective exchange rates of the rand



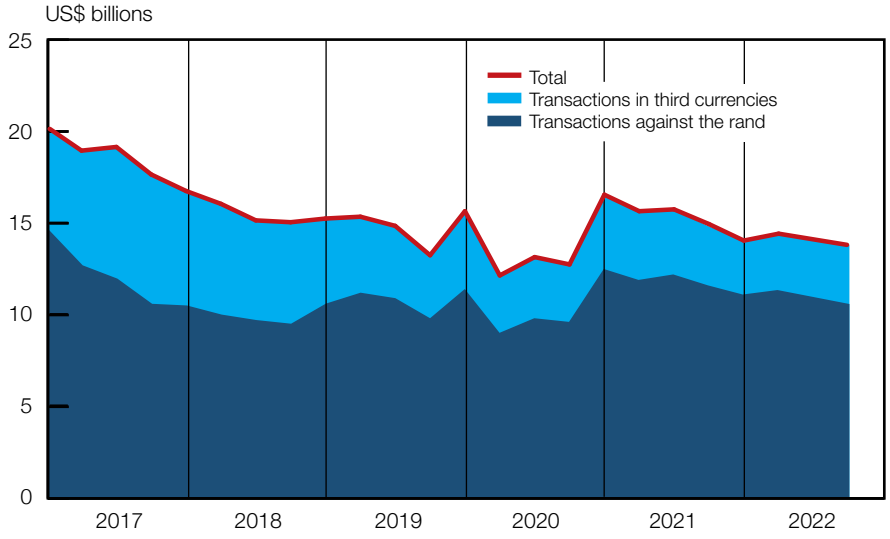
Source: SARB

Turnover in the South African foreign exchange market

16 This is calculated as the daily average of all new foreign exchange transactions concluded during a specified period, adjusted for domestic interbank double counting.

The net average daily turnover[16] in the South African foreign exchange (FX) market decreased by 3.0% from US$14.6 billion in the second quarter of 2022 to US$14.1 billion in the third quarter, following an increase of 2.4% in the second quarter. The decrease was influenced by rising interest rates and fluctuations in the exchange value of the rand over this period. FX transactions against the rand decreased from US$11.3 billion in the second quarter of 2022 to US$10.7 billion in the third quarter. By contrast, transactions in third currencies increased from US$3.2 billion to US$3.4 billion over the same period.

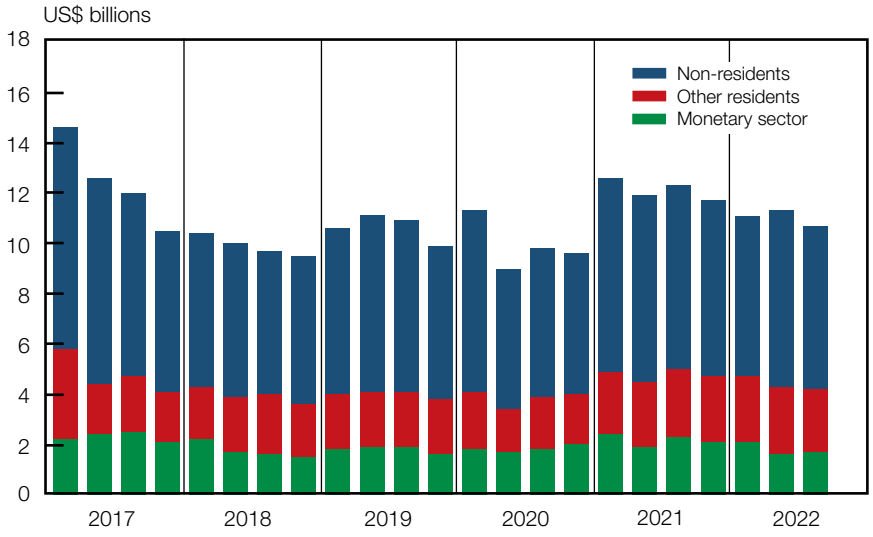
Net average daily turnover in the South African foreign exchange market



Source: SARB

Following an increase in the second quarter of 2022, non-resident participation in the rand market decreased to US$6.5 billion in the third quarter from US$7.0 billion in the previous quarter. Monetary sector participation in the rand market increased from US$1.6 billion in the second quarter of 2022 to US$1.7 billion in the third quarter, while resident participation decreased from US$2.7 billion to US$2.5 billion over the same period.

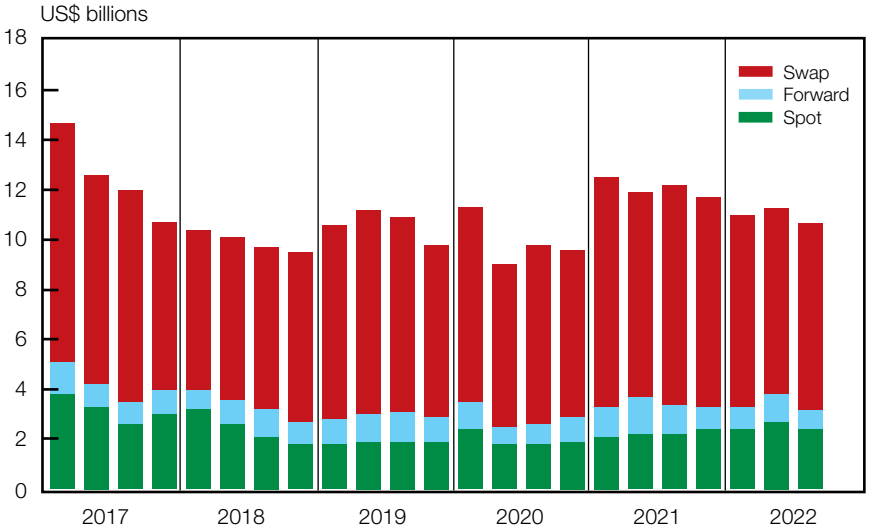
Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Swap transactions remained unchanged at US$7.5 billion from the second to the third quarter of 2022. However, forward transactions declined from US$1.1 billion to US$0.8 billion and spot transactions from US$2.7 billion to US$2.4 billion over the same period.

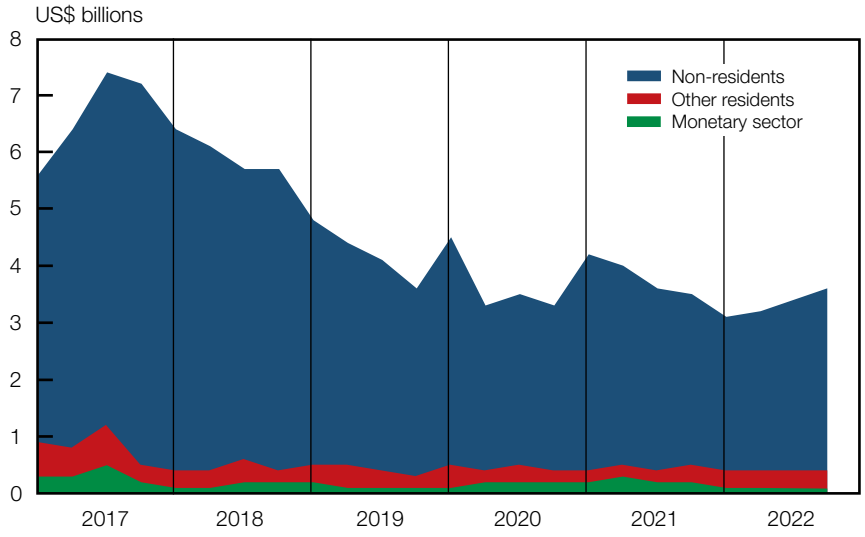
Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument



Source: SARB

Participation by non-residents in the third currency market increased for a second consecutive quarter from US$2.8 billion in the second quarter of 2022 to US$3.0 billion in the third quarter, while participation by the monetary sector and residents averaged US$0.1 billion and US$0.3 billion respectively.

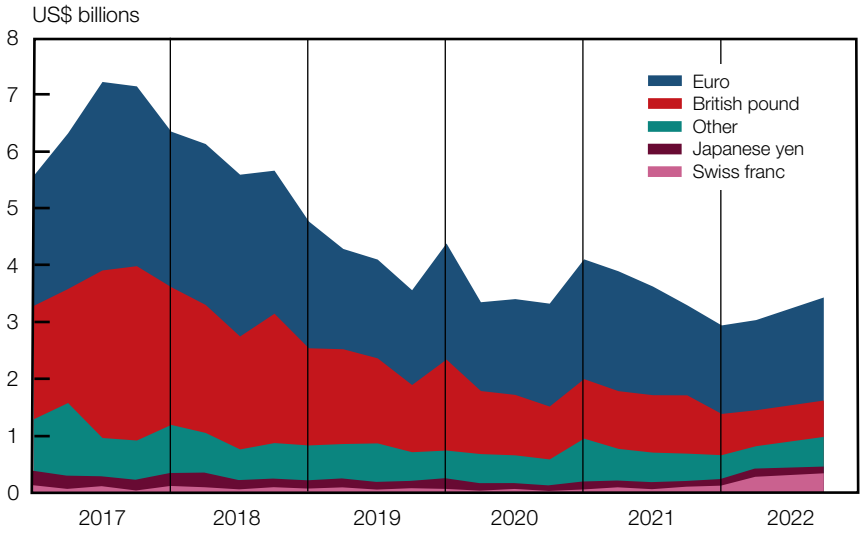
Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



Source: SARB

In the market for third currencies, US dollar transactions against the euro have remained unchanged at US$1.6 billion since the fourth quarter of 2021. Transactions of the US dollar against the British pound decreased for a third consecutive quarter and averaged US$0.7 billion in the third quarter of 2022. US dollar transactions against the Japanese yen remained below US$0.1 billion in the third quarter of 2022 and transactions of the US dollar against the Swiss franc remained unchanged at US$0.3 billion from the second to the third quarter of 2022. US dollar transactions against other currencies increased from US$0.4 billion in the second quarter of 2022 to US$0.5 billion in the third quarter.

Composition of net average daily turnover in the South African foreign exchange market in third currencies, by US dollar against foreign currencies



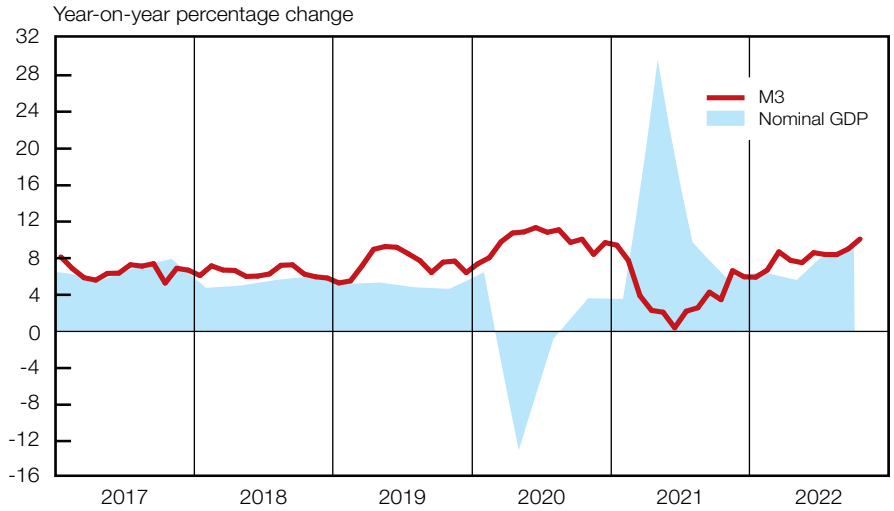
Source: SARB

Monetary developments, interest rates and financial markets

Money supply

The year-on-year growth in the broadly defined money supply (M3) accelerated from 5.7% in January 2022 to 9.8% in October. On a quarter-to-quarter seasonally adjusted and annualised basis, growth in M3 accelerated from 5.8% in the second quarter of 2022 to 9.0% in the third quarter. The rate of increase in M3 matched that in nominal GDP in the third quarter of 2022. As a result, the income velocity of M3 remained unchanged at 1.48 in the third quarter.

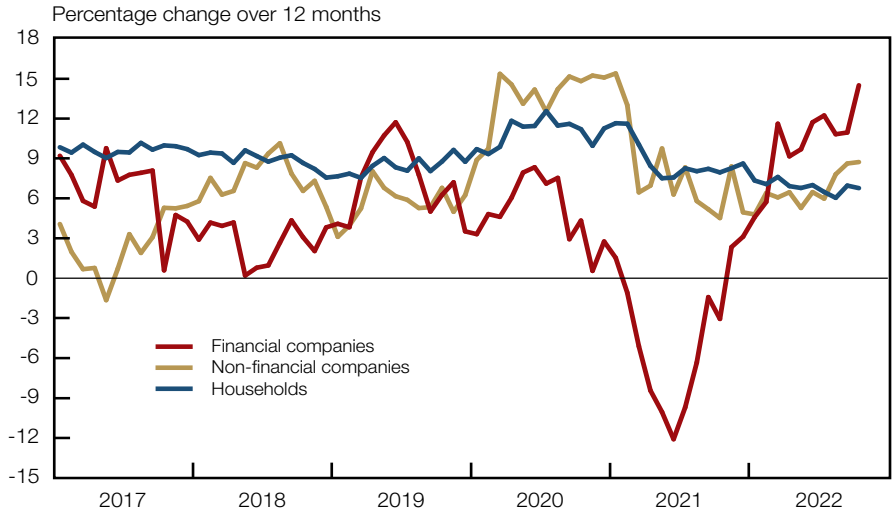
Money supply and gross domestic product



Sources: Stats SA and SARB

The persistent acceleration in M3 growth in the first 10 months of 2022 reflected increases in the deposit holdings of financial companies, partly boosted by dividend receipts and interest receipts on government bonds. Growth in the deposit holdings of non-financial companies fluctuated around 6.1% from February 2022 to July before accelerating to 8.7% in October. By contrast, somewhat slower growth in the deposit holdings of households in the first 10 months of 2022 partly reflected higher food and fuel prices as well as increasing debt repayments following the rise in interest rates.

Deposit holdings of households and companies

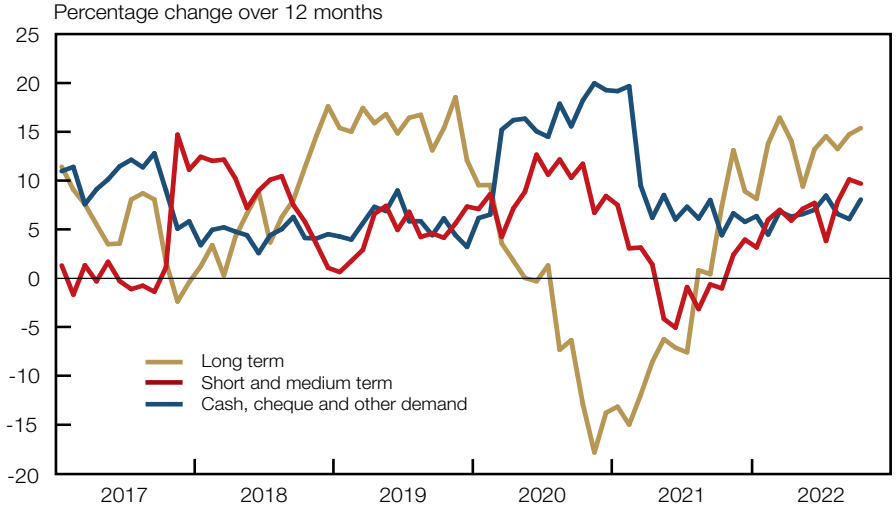


Source: SARB

Long-term deposits recorded double-digit growth in 8 of the first 10 months of 2022, supported by rising interest rates, peaking at 16.5% in March 2022 before moderating to 15.4% in October. Growth in short- and medium-term deposits gained momentum, accelerating from 3.2% in January 2022 to 9.7% in October. The trend in short-, medium- and long-term deposits likely reflected the effect of higher interest rates. By contrast, growth in cash, cheque and other demand deposits levelled off at around 6.5% between January and September 2022 before it accelerated to 8.1% in October.

Deposits by maturity

Percentage change over 12 months



Source: SARB

The deposit holdings of the corporate sector increased by R159.6 billion in the third quarter of 2022 following a contraction of R49.0 billion in the second quarter. The deposit holdings of both financial and non-financial companies increased over the period, with the former increasing more as fund managers, securities trading companies and money market funds, among other entities, increased their holdings of deposits. The increase in non-financial corporate deposits reflected the funds received by local governments from the equitable share transfers from national government and the increased deposit holdings by retail as well as mining and resource companies. These increases were partially countered by the provisional tax payments made in August and September 2022. The deposit holdings of the household sector increased by R56.3 billion in the third quarter of 2022 following an increase of R30.2 billion in the second quarter.

M3 holdings of households and companies

	Year-on-year change (R billions)					Percentage of total M3 deposit holdings*
	2021		2022			
	Q3	Q4	Q1	Q2	Q3	
Households	53.2	26.8	-1.7	30.2	56.3	36.8
Companies: Total	129.1	37.2	116.1	-49.0	159.6	63.2
Of which: Financial	94.9	-4.5	93.2	-31.6	95.4	33.1
Non-financial	34.2	41.8	23.0	-17.4	64.2	30.1
Total M3 deposits	182.3	64.0	114.5	-18.8	215.9	100.0

* Expressed as a percentage of the total outstanding balance as at September 2022

Source: SARB

Statistically, the counterparts to the R215.9 billion increase in M3 in the third quarter of 2022 were increases in net claims on the government sector of R140.1 billion, claims on the domestic private sector of R133.4 billion and an increase of R14.5 billion in net foreign assets. Net other assets of the monetary sector declined by R72.2 billion.

Counterparts of change in M3

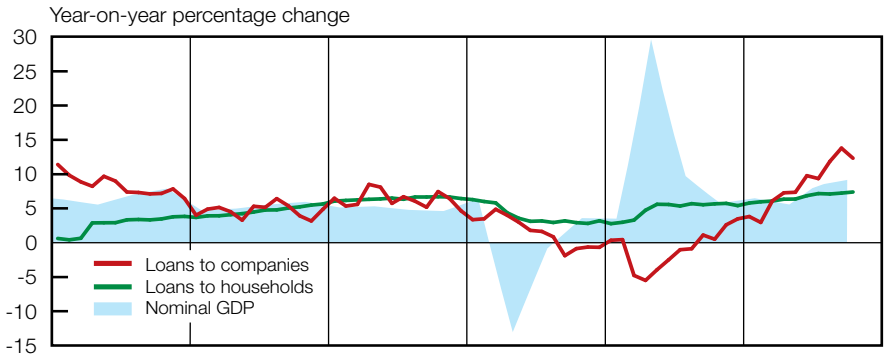
	Quarterly change (R billions)				
	2021		2022		
	Q3	Q4	Q1	Q2	Q3
Claims on the private sector	42.1	82.5	103.7	71.9	133.4
Net claims on the government sector	102.4	3.8	76.7	-113.6	140.1
Net foreign assets	110.3	16.6	-128.4	91.3	14.5
Net other assets	-72.4	-38.9	62.4	-68.5	-72.2
Change in M3	**182.3**	**64.0**	**114.5**	**-18.8**	**215.9**

Source: SARB

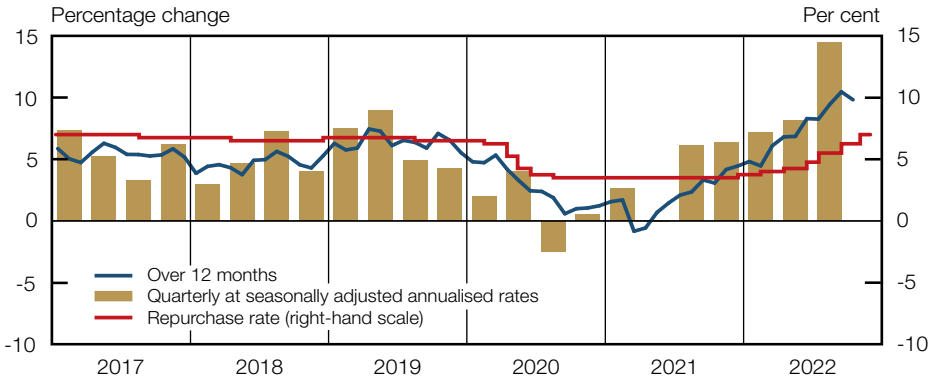
Credit extension

Growth in credit extended by monetary institutions to the domestic private sector accelerated to a recent high of 10.5% in September 2022, with double-digit growth rates last recorded in December 2012. This was boosted by strong growth in loans to companies and steady growth in loans to households, as banks grew their loan books. In addition, the quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances accelerated noticeably to 14.5% in the third quarter of 2022 from 8.2% in the previous quarter. Moreover,

Bank loans and gross domestic product



Total loans and advances to the private sector



Sources: Stats SA and SARB

the credit-to-GDP ratio increased to 58.9% in the third quarter of 2022 – edging closer to the ratios that existed prior to the COVID-19 pandemic. In October 2022 the year-on-year growth in total loans and advances decelerated slightly to 9.8%.

The rate of increase in credit extension to the corporate sector has been accelerating for more than a year, as corporates' demand for loans gradually normalised post-COVID-19. Corporate demand for credit originated primarily from non-financial companies, with financial companies also contributing somewhat in the third quarter of 2022, due to demand by financial auxiliaries and financial services providers. Total loans and advances to the corporate sector expanded by R96.6 billion in the third quarter of 2022, the largest quarterly increase on record, driven largely by strong growth in general loans. Credit extension to the household sector increased by R35.4 billion in the third quarter of 2022, up from R29.6 billion in the previous quarter, and more than the R26.5 billion increase during the same period in 2021.

Credit extended to households and companies

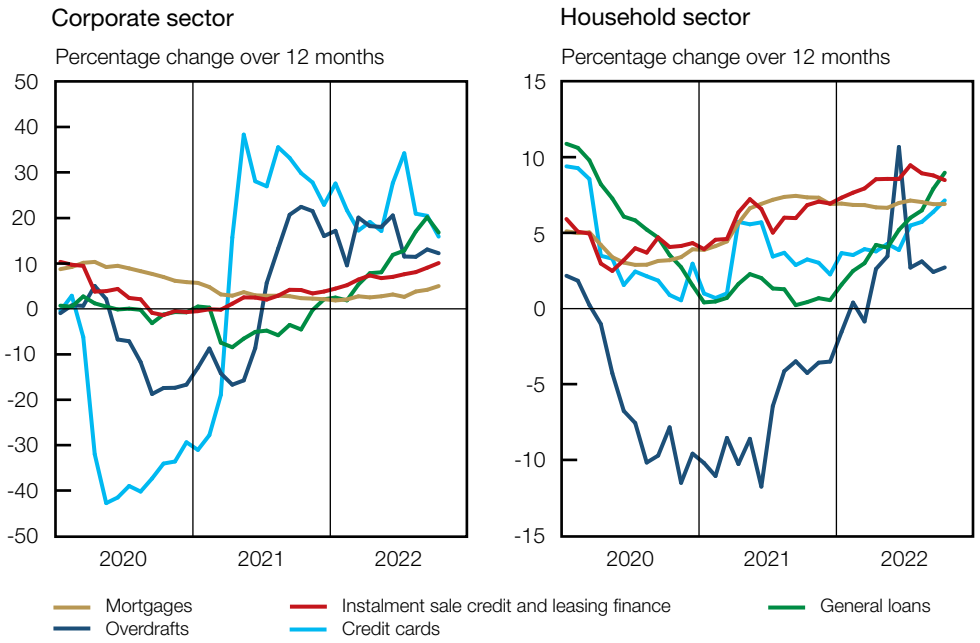
	Quarter-on-quarter change (R billions)						Year to date	Percentage of total loans and advances*
	2021		Year	2022				
	Q3	Q4		Q1	Q2	Q3		
Households	26.5	29.4	96.9	40.0	29.6	35.4	105.0	49.4
Companies: Total	22.3	58.2	62.2	28.2	64.4	96.6	189.2	50.6
Of which: Financial	5.7	8.4	-3.0	-6.5	14.1	43.2	50.7	12.3
Non-financial	16.6	49.8	65.2	34.8	50.3	53.4	138.4	38.3
Total bank loans and advances	**48.8**	**87.6**	**159.1**	**68.3**	**94.0**	**131.9**	**294.2**	**100.0**

* Expressed as a percentage of the total outstanding balance as at September 2022

Source: SARB

Growth in *credit extension to companies* was supported by faster growth in nearly all credit categories. General loans, the largest category with a weight of 53.8% of corporate loans, increased by 20.2% year on year in September 2022 – the highest rate since July 2014 – before moderating somewhat to 16.8% in October. Non-financial companies involved in consumer goods manufacturing, mining and resources, renewable energy, agriculture and retail trade were among those that utilised general loans for operational purposes in the third quarter of 2022. At the same time, the rate of increase in the utilisation of overdrafts (with a weight of 10.3%) by companies moderated somewhat from a recent high of 20.6% in June 2022 to 12.2% in October. Likewise, growth in credit card advances (with a weight of 0.4%) also decelerated from a notable 34.3% in July 2022 to 15.9% in October. Demand for especially delivery vehicles amid growing online retail sales supported the gradual acceleration in the uptake of instalment sale credit to a post-pandemic high of 10.1% in October 2022.

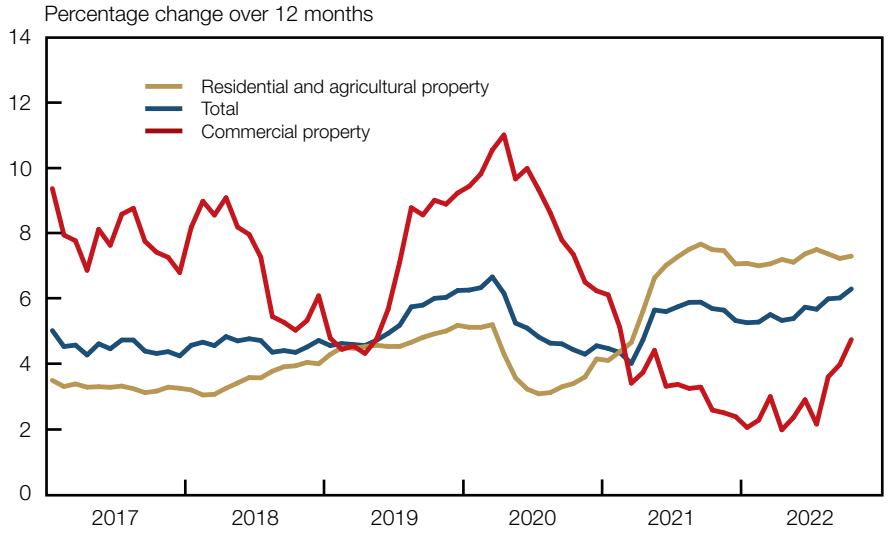
Selected loans and advances



Source: SARB

Credit extension to the household sector remained fairly robust across the various types of credit in 2022, with mortgage advances, instalment sale credit and general (mostly unsecured) loans and advances growing the fastest. Year-on-year growth in mortgage advances to households (which has a weight of 59.2% of loans to households) fluctuated around 7% in the first 10 months of 2022, slowing only marginally in recent months, as interest rates continued to rise. Growth in instalment sale credit to households (with a weight of 17.6%) also remained fairly strong, edging higher from 7.3% in January 2022 to a post-pandemic high of 9.5% in July, before receding to 8.5% in October. Growth in credit card advances to households (with a weight of 7.0%) increased steadily from 3.7% in January 2022 to 7.1% in October. Similarly, growth in general loans to households (with a weight of 14.2%) accelerated from 1.6% to 9.0% over the same period. Households' utilisation of overdrafts peaked at 10.7% in June 2022 before decelerating rapidly to 2.7% in October.

Mortgage advances



Source: SARB

Growth in mortgage advances on commercial property, which has been fairly weak since the start of 2022, accelerated from 2.0% in April 2022 to 4.7% in October. Growth in mortgage advances on residential and agricultural property was slightly more robust at around 7% thus far in 2022 as demand for residential property remained fairly resilient despite the impact of the rising interest rates on monthly instalments. On aggregate, growth in total mortgage advances accelerated from 5.3% in January 2022 to 6.3% in October.

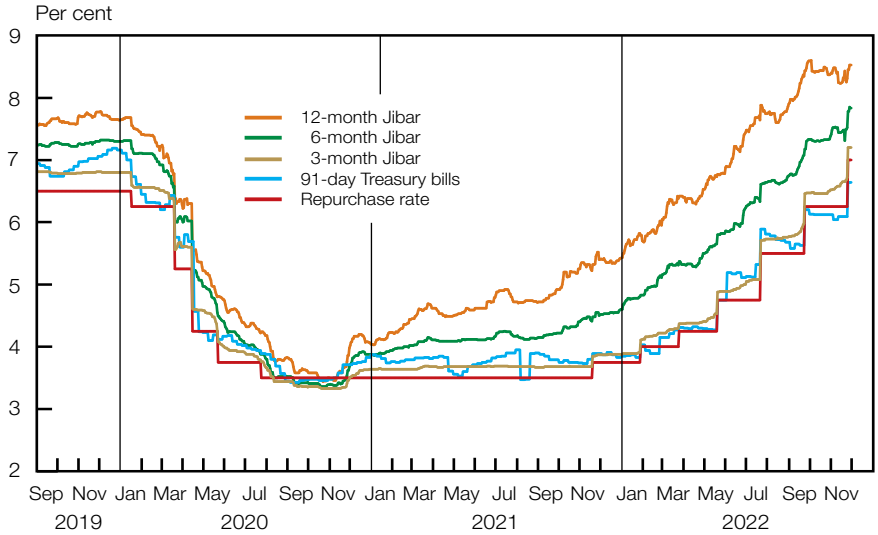
Interest rates and yields

The Monetary Policy Committee (MPC) of the SARB increased the repurchase (repo) rate by a further 75 basis points to 7.00% per annum in November 2022. The MPC assessed risks to the inflation outlook to be on the upside, given the ongoing war in Ukraine and its adverse effects on global inflation, while domestic risk factors include electricity and other administered prices as well as higher than expected wage growth.

Domestic short-term money market interest rates increased in tandem with the repo rate during the course of 2022, while also reflecting a sensitivity to movements in the exchange value of the rand. The three-month Johannesburg Interbank Average Rate (Jibar) increased by 72 basis points from 5.80% on 12 September 2022 to 6.52% on 31 October as it followed the 75 basis point increase in the repo rate at the September MPC meeting. Subsequently, the rate increased further during the course of November to 7.20% at month-end following the latest increase in the repo rate. The six-month Jibar followed a similar trend but increased by a lesser 57 basis points from 6.81% on 12 September 2022 to 7.38% on 31 October. After the November MPC meeting, the six-month Jibar increased further to 7.83% on 30 November. Changes in the 12-month Jibar were even less pronounced as the rate increased from 8.03% on 12 September 2022 to 8.38% at the end of October, and further to 8.53% on 30 November.

The tender rate on 91-day Treasury bills (TBs) increased by 55 basis points from 5.65% in mid-September 2022 to 6.20% on 23 September, as it increased alongside the change in the repo rate. The increase in TB rates occurred despite National Treasury reducing the issuance of TBs by R1.4 billion on 26 August 2022 across the full range of maturities.[17] High demand relative to the supply of these short-term instruments saw the tender rate moderate to 6.12% on 30 September, and slightly further to 6.04% on 4 November. The tender rate on 91-day TBs then increased to 6.64% at month-end following the increase in the repo rate.

Money market rates

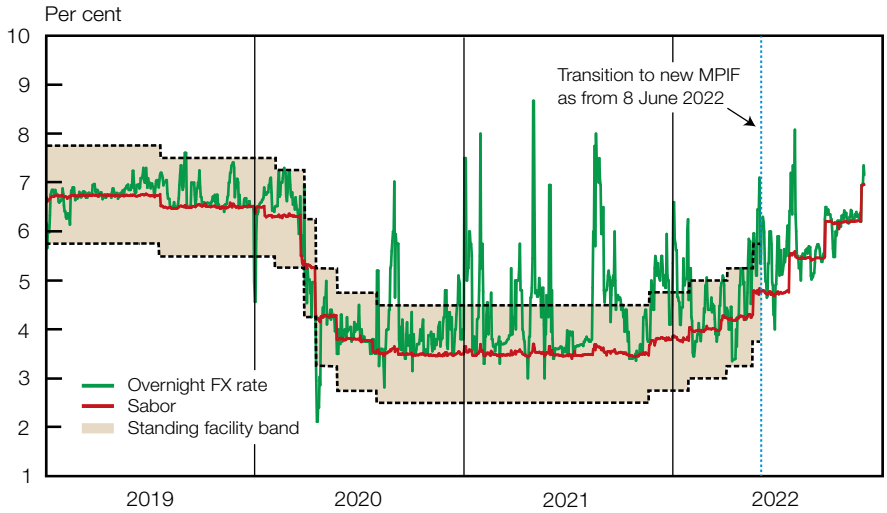


Source: SARB

Funding conditions in the interbank lending market have been relatively stable in recent months following the introduction of the surplus-based monetary policy implementation framework (MPIF) in early June 2022. The interest rate on the South African Benchmark Overnight Rate

(Sabor) increased from 5.46% on 12 September 2022 to 6.20% in late October, and further to 6.96% on 30 November, in alignment with the increases in the repo rate. The more volatile overnight FX rate initially increased from 5.45% in mid-September 2022 to 6.25% on 4 October following the increase in the repo rate. The overnight FX rate subsequently traded below the repo rate around mid-October before increasing to 6.43% on 26 October when demand for liquidity rose towards month-end. Increased month-end demand, along with the further increase in the repo rate, lifted the overnight FX rate to 7.15% on 30 November. The overnight FX rate averaged 5.76% in the third quarter of 2022, up from 4.96% in the second quarter.

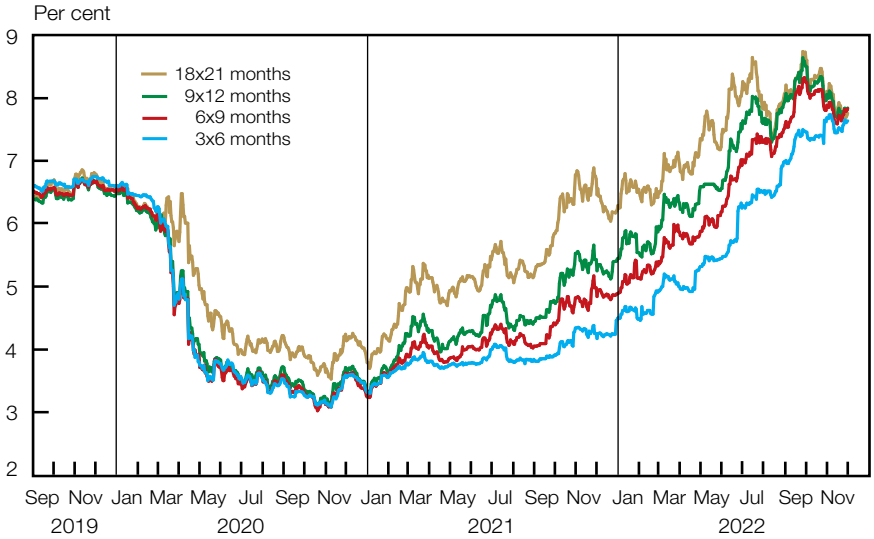
Benchmark overnight rates



Source: SARB

The rates on forward rate agreements (FRAs) reflect market expectations regarding the repo rate, the exchange value of the rand and consumer price inflation, among other factors. These forward-looking rates diverged somewhat in recent months when the shorter-dated FRA rates continued to edge higher while the rates on longer-dated FRAs fluctuated lower from late September 2022 when the exchange value of the rand appreciated. The 3x6-month FRA increased by 68 basis points from 7.01% on 1 September 2022 to 7.69% on 30 November. By contrast, the 6x9-month FRA decreased by 74 basis points from 8.33% on 28 September to 7.59% on 15 November, before increasing to 7.94% on 30 November. Similarly, the 9x12-month FRA decreased by 97 basis points from 8.65% on 26 September 2022 to 7.68% on 15 November, before increasing slightly to 7.98% on 30 November.

Forward rate agreements

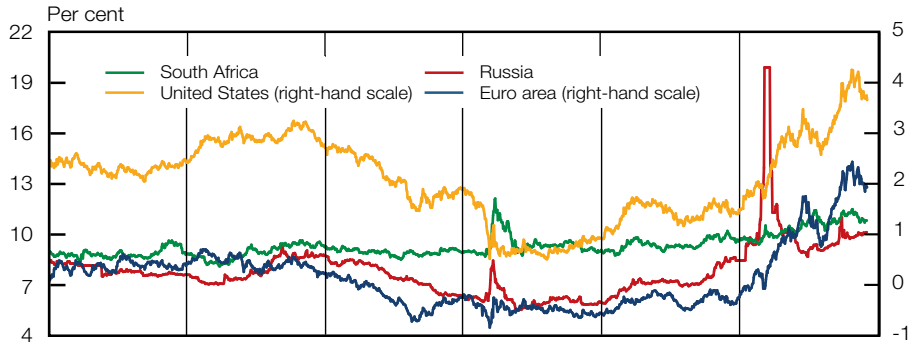


Source: SARB

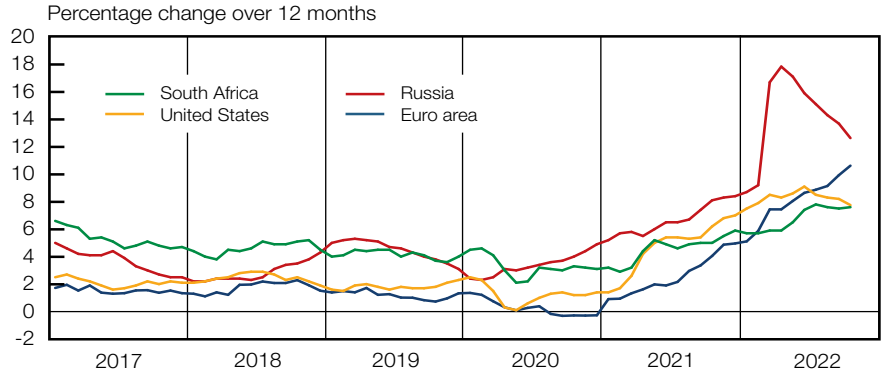
The weighted average deposit and lending rates offered by private sector banks generally followed the repo rate. The rate charged by banks on mortgage advances increased from 8.39% in August 2022 to 9.04% in October. Similarly, the rate on instalment sale credit increased from 10.43% to 10.85% between August and October, while the rate on overdrafts increased from 9.16% to 9.90%. The rate on credit card advances increased by 38 basis points from 14.72% in August 2022 to 15.10% in October, while the interest rate on call deposits increased from 4.85% to 5.42% over the same period. At the same time, banks offered a weighted average interest rate of 6.64% on 12-month fixed deposits, slightly up from 6.20% in August, while the rate on current accounts increased from 2.25% to 2.52% between August 2022 and October.

The upward trend in both global and domestic bond yields during 2022 reflected the impact of the war in Ukraine which contributed to heightened global inflationary pressures that prompted monetary policy tightening by most central banks. The increase in the *yield on 10-year South African rand-denominated government bonds* issued and traded in the domestic market of 210 basis points from a low of 9.38% on 17 February 2022 to 11.48% on 24 October also reflected the depreciation in the exchange value of the rand over the period, among other factors. Likewise, the yield on 10-year United States (US) government bonds increased by 229 basis points and European government bonds by 211 basis points to 4.25% and 2.34% respectively over the same period. However, domestic bond yields declined somewhat after the release of the *MTBPS* on 26 October 2022 to 10.82% on 30 November along with the appreciation in the exchange value of the rand.

Ten-year government bond yields



Consumer price inflation

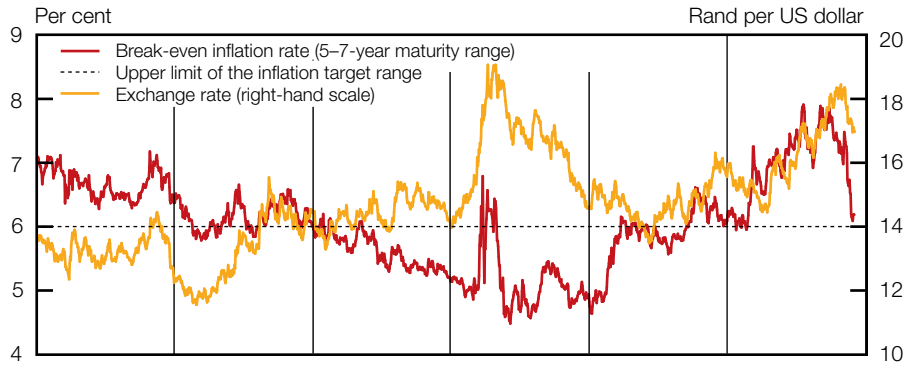


Sources: IRESS, JSE and Stats SA

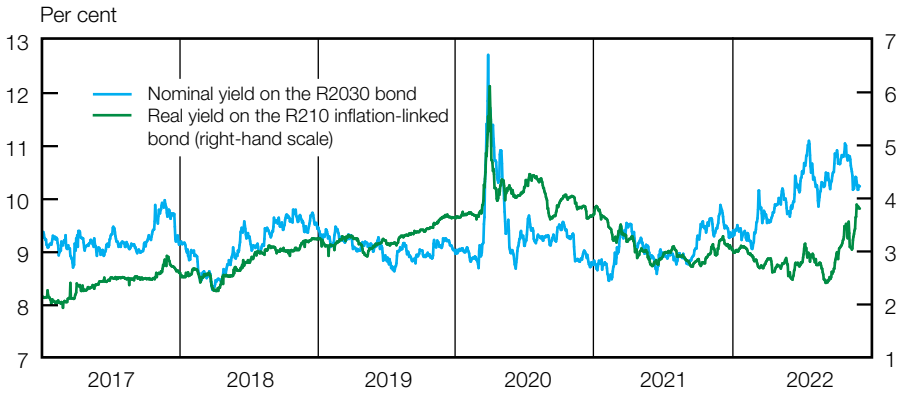
The *break-even inflation rate*[18] in the five- to seven-year maturity range has mostly exceeded the 6% upper limit of the inflation target range thus far in 2022. The rate increased from 5.95% on 17 February 2022 to 7.91% on 19 July following a spike in the nominal yield on conventional bonds and a marginal increase in the real yield on inflation-linked bonds. This reflected expectations of higher domestic inflation in the near-term in line with the International Monetary Fund's (IMF) forecast of higher global inflation in 2022. However, South Africa's break-even inflation rate then declined significantly to 6.18% on 30 November as the real yield increased along with a lower nominal yield.

18 The break-even inflation rate in the five- to seven-year maturity range was calculated as the difference between the nominal yield on the R2030 conventional bond (maturing on 31 January 2030) and the real yield on the R210 inflation-linked bond (maturing on 31 March 2028).

Break-even inflation rate and the exchange rate



Government bond yields



Sources: IRESS, JSE and SARB

The yield spread of emerging market US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),[19] widened from 368 basis points in March 2022 to 467 basis points in October, alongside increased risk aversion amid higher global inflation and monetary policy tightening, before narrowing to 386 basis points in November. Similarly, South Africa's *sovereign risk premium*[20] on US dollar-denominated government bonds in the eight-year maturity range widened from an average of 272 basis points in April 2022 to 440 basis points in July, before narrowing to 330 basis points in November as South Africa's fiscal outlook improved.

19 The EMBI+ measures the total returns on US dollar-denominated debt instruments of emerging market economies.

20 This is the differential between the yield on South African government US dollar-denominated bonds and that on US dollar-denominated bonds of the US government.

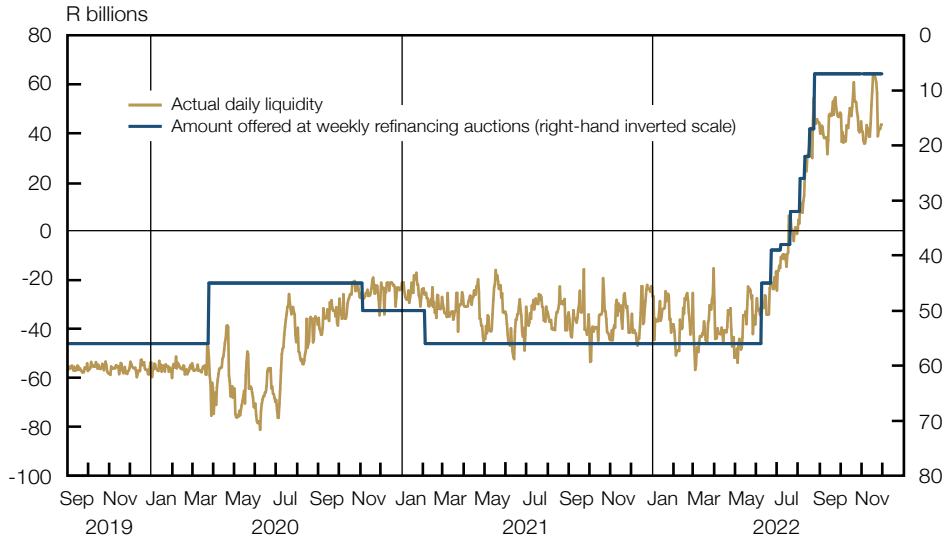
Money market

The daily liquidity position of private sector banks fluctuated around an average of R22.2 billion in the third quarter of 2022 as the SARB transitioned to a surplus-based MPIF. The daily liquidity position reached a shortage of R16.3 billion on 1 July 2022 when some banks accessed the supplementary reverse repo facility to square off their positions in the end-of-day South African Multiple Option Settlement (SAMOS) accounts at the SARB. Conversely, a surplus of R54.6 billion was recorded on 23 September 2022 when the Corporation for Public Deposits (CPD) funds were placed on deposit with private sector banks.

The SARB continued to reduce the amount on offer at the weekly main refinancing auctions (which will remain in place to provide liquidity when required) from R36.0 billion in July 2022 to R7.0 billion in August during the transition to the new MPIF. In October and November 2022, the average daily liquidity surplus increased to R45.5 billion and R46.3 billion respectively, as the SARB continued to inject liquidity into the market. The amount on offer by the SARB at the weekly main refinancing auction remained at R7.0 billion in October and November 2022, whereas banks' total accommodation[21] only amounted to R2.3 billion and R2.8 billion respectively.

21 The total accommodation to banks is the aggregate liquidity provided by the SARB to banks through the weekly main refinancing auctions plus any other supplementary repo auctions, if applicable.

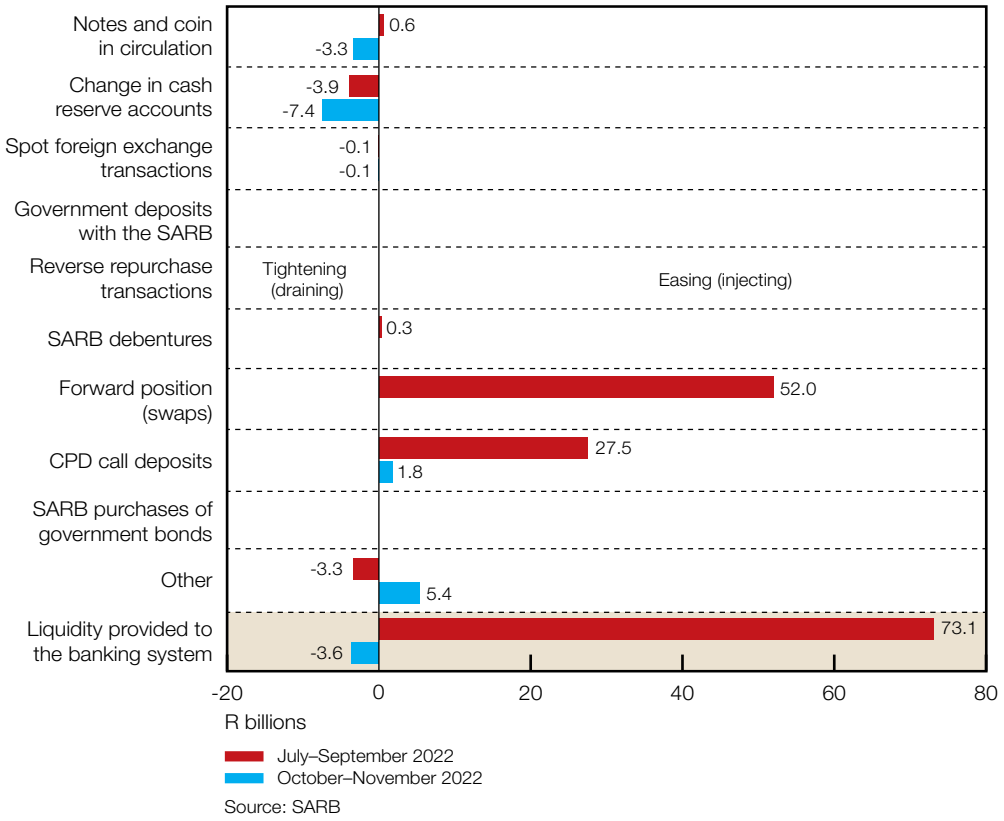
Daily liquidity



Source: SARB

Money market liquidity expanded by a net amount of R73.1 billion in the third quarter of 2022, compared with an expansion of only R3.7 billion in the second quarter. The main contributors to the expansion in liquidity were FX swaps to the value of R52.0 billion that were allowed to mature, and the placement of R27.5 billion in CPD funds on deposit at private sector banks. Notes and coin in circulation outside of the SARB to the value of R0.6 billion and maturing SARB debentures to the value of R0.3 billion added slightly to the increase in money market liquidity. The overall surplus was partially offset by an increase of R3.9 billion in the required cash reserve deposits of private sector banks and FX transactions by the SARB in the spot market that drained R0.1 billion. No transactions were settled in long-term reverse repo agreements in the third quarter of 2022 as they were phased out from 15 June 2022.

Factors influencing money market liquidity flows



Source: SARB

In October and November 2022, money market liquidity contracted by R3.6 billion mainly due to increases of R7.4 billion in banks' required cash reserve deposits and R3.3 billion in notes and coin in circulation. The placement of R1.8 billion in CPD funds on deposit at banks moderated the overall contraction somewhat.

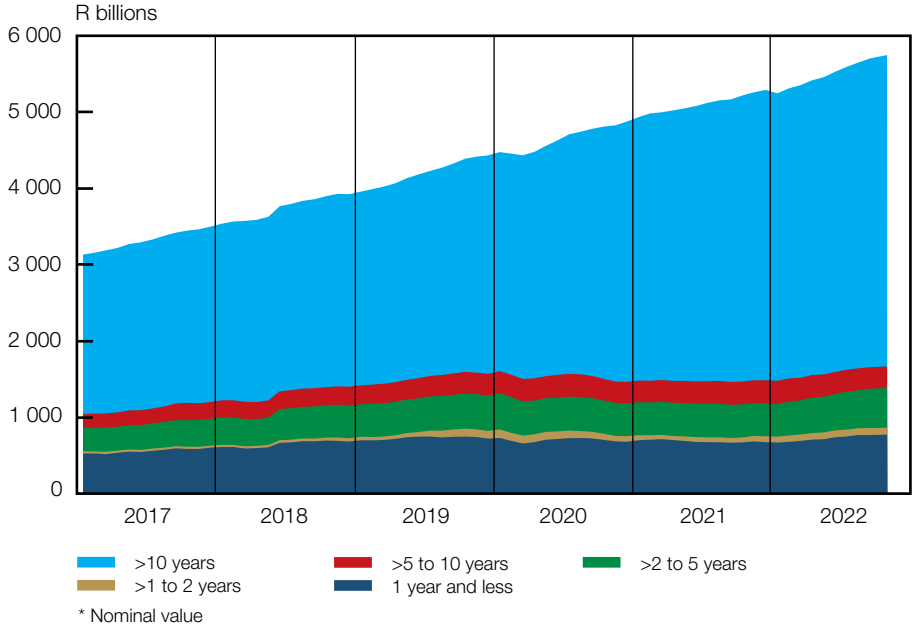
Bond market

The total *nominal amount of outstanding rand-denominated listed*[22] *and unlisted*[23] *debt securities* issued by residents and non-residents in the domestic bond market increased by 10.1% year on year to R5.7 trillion at the end of October 2022. Fixed-rate debt securities and securities with long-term original maturities of more than 10 years accounted for 67.8% and 71.0% respectively of the total amount outstanding at the end of October 2022.

22 These are debt securities listed on the JSE Limited (JSE) and the Cape Town Stock Exchange (CTSE).

23 These are debt securities not listed on a stock exchange and traded in the over-the-counter (OTC) market.

Outstanding value of rand-denominated debt securites in issue in the domestic bond market*



* Nominal value

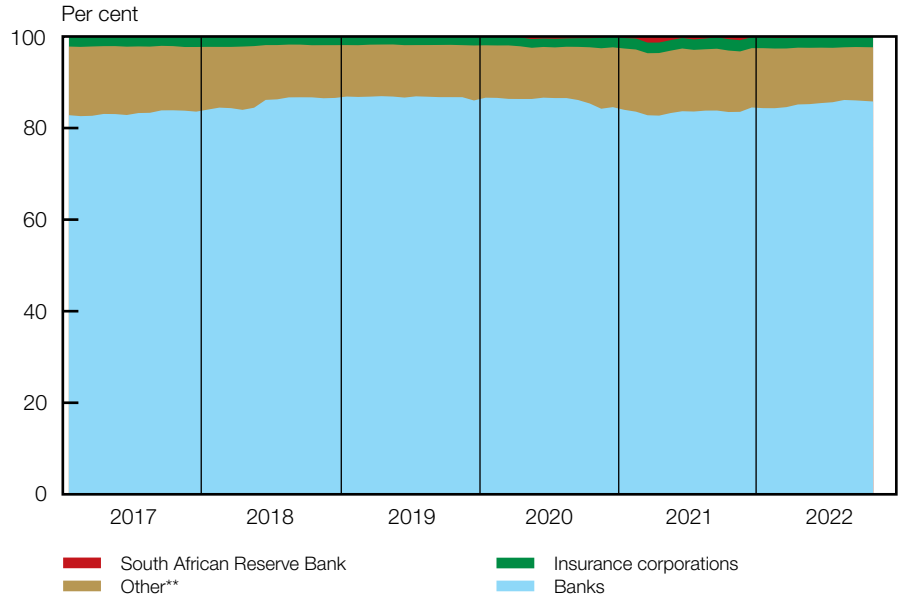
Sources: CTSE, JSE, National Treasury, banks and SARB

The net bond issuance by general government[24] of R304 billion in the 10 months to October 2022 continued to dominate funding activity at 66.4% of the total net issuance in the domestic primary bond market. However, this was 13.9% lower than in the corresponding period of 2021, due to their markedly lower borrowing requirement, reflective of a vastly improved fiscal position. By contrast, net issuance of rand-denominated debt securities in the domestic primary bond market by financial corporations[25] increased from only R2.1 billion in the first 10 months of 2021 to R148 billion during the same period in 2022. Banks accounted for 85.8% of the R1.3 trillion total debt securities issued by financial corporations at the end of October 2022, while other financial and insurance corporations only contributed 11.8% and 2.4% respectively.

24 General government includes national government, extra-budgetary institutions and local governments.

25 Financial corporations include both public and private corporations.

Composition of financial corporations' debt securities in issue in the domestic primary bond market*



* Nominal value

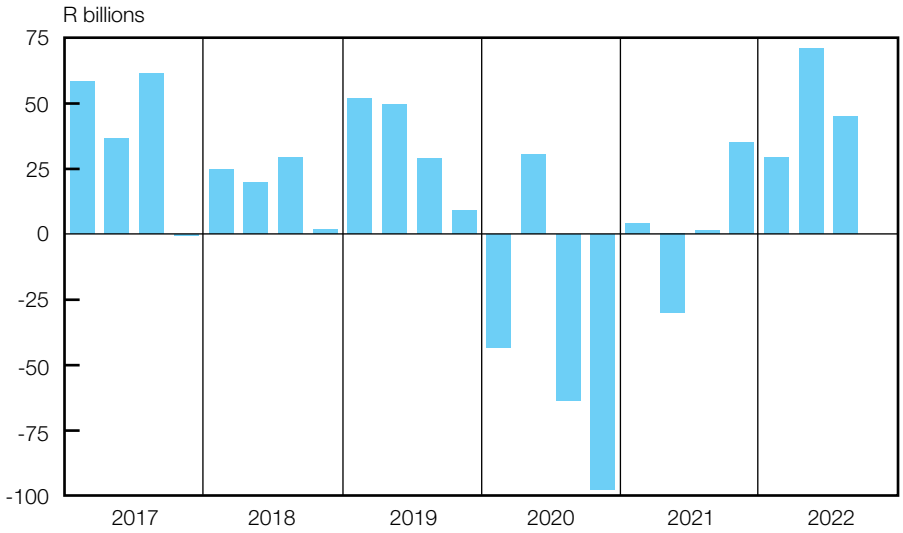
** Includes state-owned companies, real estate companies, special purpose vehicles and other financial corporations

Sources: CTSE, JSE, banks and SARB

26 Corporates include financial and non-financial as well as public and private corporations.

In the domestic primary corporate[26] bond market net redemptions of R174 billion in 2020 was followed by net issuance of R9.7 billion in 2021 and a marked R145 billion in the first three quarters of 2022. This was aligned to the higher level of real gross fixed capital formation in the first three quarters of 2022 compared with the same period of 2021.

Corporate net issuance in the domestic primary bond market*



* Nominal value

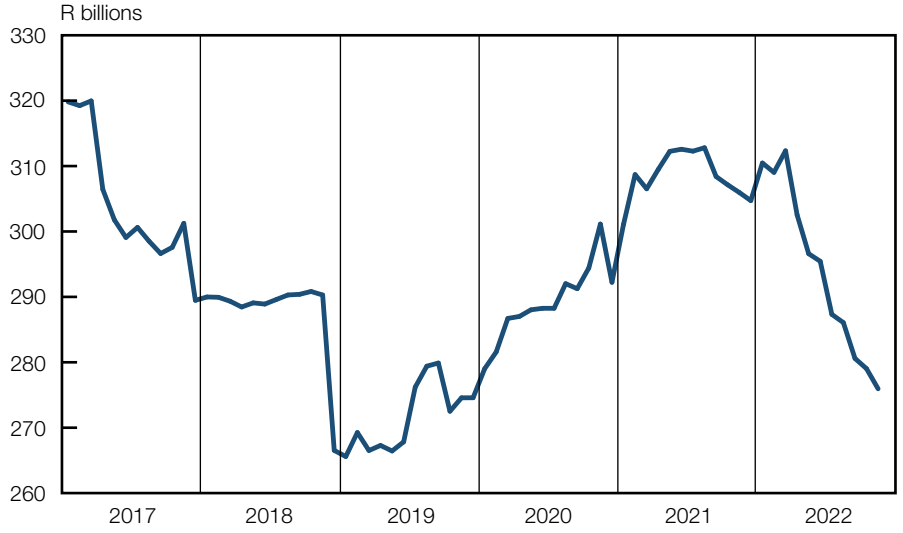
Sources: CTSE, JSE, banks and SARB

Notably, Africa's first Shariah-compliant sustainability-linked Sukuk bond was listed on the JSE Limited (JSE) in its Sustainability Segment in October 2022 and will provide additional funding for the agricultural sector. The Sustainability Segment aims to assist companies to raise funds for green, social and sustainable investment projects.

The daily average *value of turnover* in the domestic secondary bond market of R144 billion in the first 11 months of 2022 was 1.3% higher than in the corresponding period of 2021, despite a decline of 1.0% in the daily average number of trades over the same period. Non-residents' contribution to the total value of turnover declined from an average of 8.4% in the 11 months to November 2021 to 8.1% in the corresponding period of 2022.

The outstanding amount of rand-denominated debt securities in issue in the *European and Japanese bond markets* continued to decline due to consecutive net redemptions from April 2022 to November. Net redemptions of R36.4 billion lowered the outstanding amount in issue from a recent high of R312 billion in March 2022 to R276 billion in November. Investor sentiment in these markets continues to be influenced by movements in the exchange value of the rand and interest rates.

Outstanding amount of rand-denominated bonds in issue in international markets

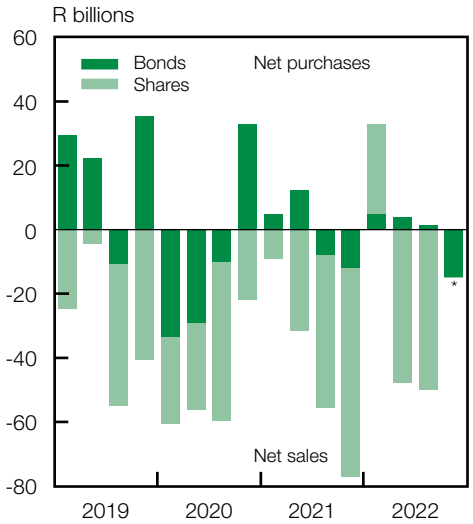


Source: Bloomberg

Net purchases of JSE-listed bonds by *non-residents* declined from R4.9 billion in the first quarter of 2022 to R3.9 billion on the second quarter and dwindled to only R1.4 billion in the third quarter, before switching to net sales of R14.7 billion in October and November.[27] Cumulative non-resident net sales of R4.6 billion in the first 11 months of 2022 exceeded the R1.9 billion in the corresponding period of 2021. The non-resident net sales of JSE-listed bonds reflected the impact of monetary policy tightening by most central banks to contain inflation, among other factors. Non-residents predominantly transacted government bonds, mostly purchasing the *R186* government bond with a remaining maturity of four years and selling the *R2023* bond with a remaining maturity of less than one year.

27 Source: JSE

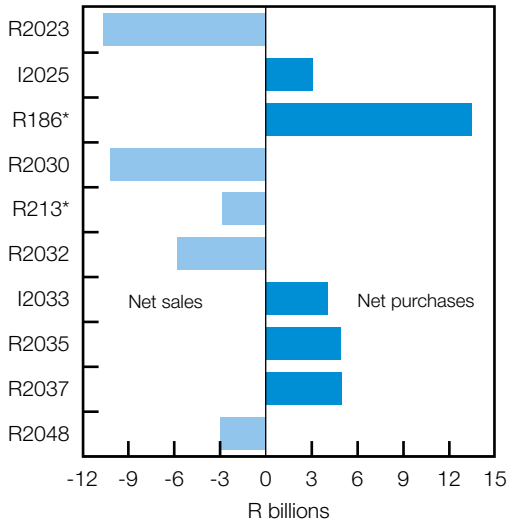
Non-resident net transactions in the domestic bond and share market



* October and November

Source: JSE

Non-resident net transactions in government bonds by instrument and maturity in the first 11 months of 2022



* R186 bond matures in 2026 and R213 bond matures in 2031

Share market

The value of *equity capital raised* in the domestic and international primary share markets by companies listed on the JSE of only R12.2 billion in the first 11 months of 2022 was 40.0% less than in the corresponding period of 2021. The largest amounts raised in the first 11 months of 2022 were R1.3 billion in September by an investment management company which issued shares for cash to pursue growth opportunities, and R1.5 billion in October by an integrated energy and chemical company through a share incentive scheme. In the year to date, companies in the financial sector have contributed the most to the total value of shares issued at 51.7%.

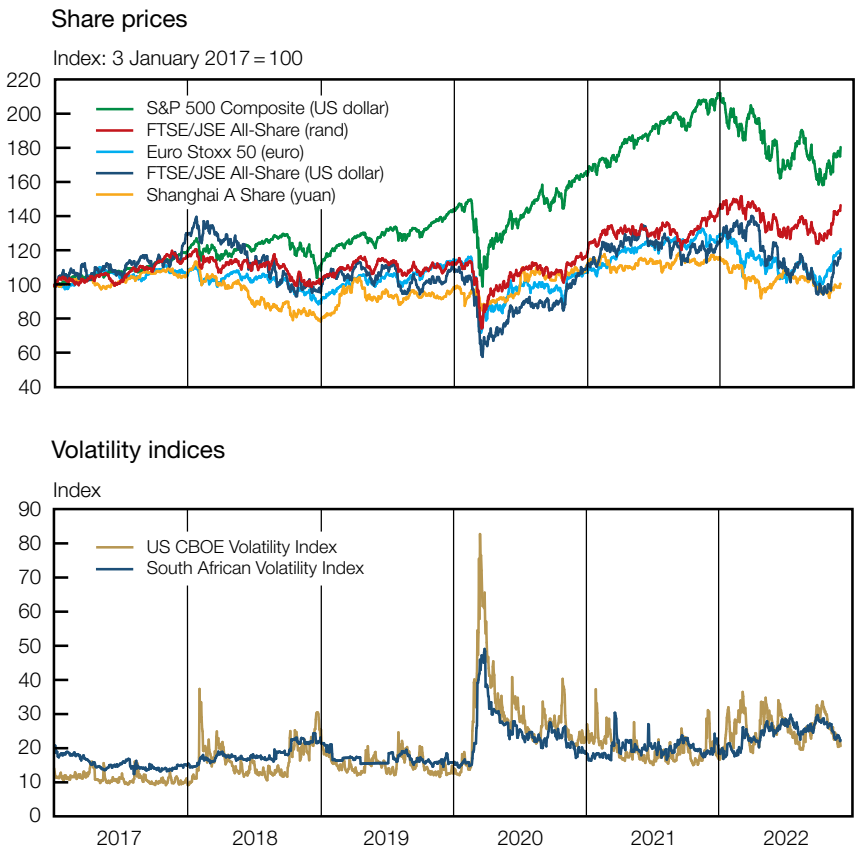
The combined *value of turnover* in the secondary share market of the five South African stock exchanges of R5.5 trillion in the first 11 months of 2022 was only 0.9% more than in the same period of 2021. However, the ZAR X halted trading in August 2021 after its exchange licence had been suspended. The combined market capitalisation of all shares listed on these exchanges declined from an all-time high of R23.2 trillion in January 2022 to R18.5 trillion in September, alongside a decline in share prices, before increasing to R21.5 trillion in November.

28 Source: JSE

Cumulative net sales of JSE-listed shares by *non-residents* of R70.0 billion in the first 11 months of 2022 were much lower than the R127 billion in the corresponding period of 2021.[28] Non-residents' net sales of JSE-listed shares of R47.8 billion in the second quarter of 2022 was followed by further net sales of R49.9 billion in the third quarter and R94 *million* in October and November. This reflected the ongoing uncertainty about the outlook for domestic and global economic growth following renewed COVID-19 lockdowns in China and as central banks continued to increase interest rates to contain inflation, which has been exacerbated by the war in Ukraine and the energy crisis in Europe.

The decline, in rand terms, in the *FTSE/JSE Alsi* of 3.8% in the third quarter of 2022 reflected the concern about the impact of electricity load-shedding on domestic economic growth and the increase in domestic interest rates, among other factors. The decline in the Alsi, in rand terms, was moderated by the depreciation in the exchange value of the rand as the decline in US dollar terms amounted to 12.6% in the third quarter of 2022. This mirrored a decline in the S&P 500 Composite Index of 5.3% alongside a weakness on other international bourses as well as the

slowdown in global economic growth amid monetary policy tightening. The declines occurred alongside heightened risk as reflected by both the South African VIX and the US CBOE Volatility Index. The third-quarter decline in the Alsi, in rand terms, was concentrated in the financial and resources sectors which recorded decreases of 5.6% and 4.7% respectively. The Alsi, on balance, declined by 18.4% from the all-time high of 77 536 index points on 2 March 2022 to a low of 63 264 index points on 29 September, before increasing to 74 828 index points on 30 November.



Sources: IRESS and JSE

The overall *price-earnings ratio* of ordinary shares listed on the JSE declined from a recent high of 17.4 in January 2022 to a low of 11.3 in October, as earnings increased and share prices declined, before increasing to 12.8 in November along with higher share prices. By contrast, the *dividend yield* increased from 1.8% in January 2022 to 3.3% in October as dividends declared increased and share prices declined, before declining to 3.0% in November.

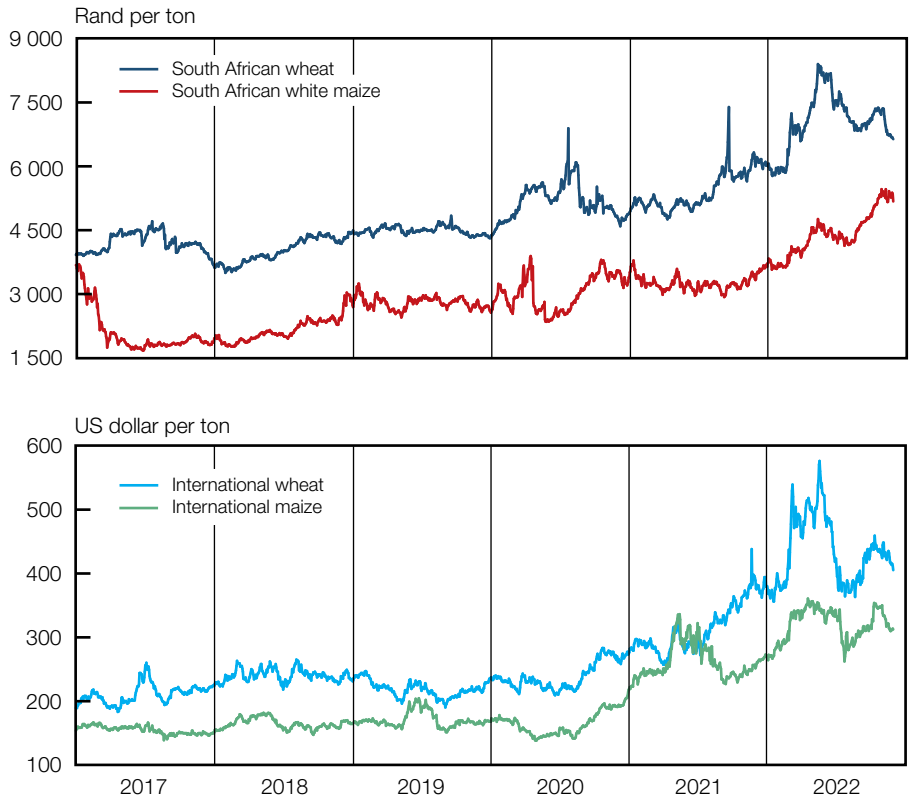
Market for exchange-traded derivatives

The *spot prices of maize contracts* traded on the JSE fluctuated higher in the first 11 months of 2022. White maize, in particular, increased by a significant 32.1% from R4 142 per ton on 25 July 2022 to an all-time high of R5 471 per ton on 31 October. The upward trend in domestic maize prices reflected the depreciation in the exchange value of the rand and higher international maize prices as the United States Department of Agriculture (USDA) forecasted a decline in the 2022/23 season's global production along with a lower estimated maize harvest, in particular in the US, Ukraine, the European Union (EU) and China by the International Grains Council (IGC). These lower estimates were largely related to poor weather conditions, continued supply chain disruptions from the war in Ukraine despite the resumption of grain exports, and rising demand for grain in China. The higher domestic maize prices were also consistent with the expected 5.7% decrease in the domestic maize harvest in the 2021/22 season compared to the previous season,

as estimated by the Crop Estimates Committee of the Department of Agriculture, Land Reform and Rural Development. Subsequently, the domestic price of white maize declined slightly by 5.3% to R5 183 per ton on 30 November together with the appreciation in the exchange value of the rand and lower international maize prices.

The *spot price of domestic wheat contracts* was fairly volatile during the first 11 months of 2022, decreasing from an all-time high of R8 409 per ton on 16 May 2022 to R6 837 per ton on 6 September, before increasing again to R7 381 per ton on 21 October. As a net importer, South African wheat prices tracked higher international wheat prices alongside the depreciation in the exchange value of the rand. The USDA's estimated lower global production for the 2022/23 season reflected the continued disruptions to wheat exports from the Black Sea region and lower stock levels due to drought in some Northern Hemisphere countries. Subsequently, the domestic price of wheat declined to R6 646 per ton on 30 November in line with the stronger rand and lower international wheat prices.

Grain prices

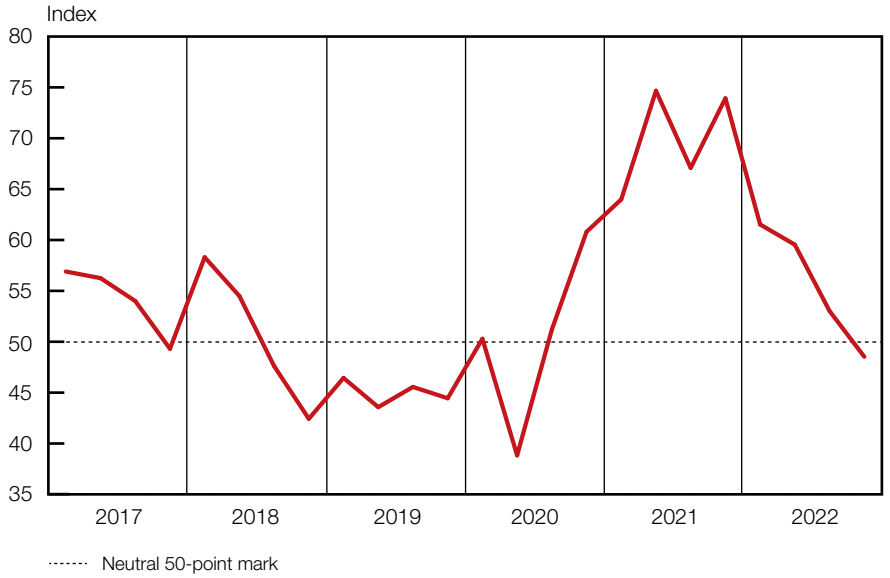


Sources: International Grains Council and JSE

The Agbiz/IDC Agribusiness Confidence Index[29] (ACI) declined from a recent high of 75 index points in the second quarter of 2021 to 49 index points in the fourth quarter of 2022 – below the neutral 50-point mark for the first time since the second quarter of 2020. In the fourth quarter of 2022, 7 of the 10 sub-indices declined, including the general agricultural conditions sub-index, which declined to its lowest level since the fourth quarter of 2019. This partly reflected higher input costs, especially of agrochemicals, fertilisers and fuel, following global supply chain disruptions from the war in Ukraine. The high input costs of fuel and fertilisers remain an upside risk for South African grain prices.

29 The index is constructed quarterly by the Agricultural Business Chamber of South Africa (Agbiz), with support from the Industrial Development Corporation (IDC) and reflects the perceptions of at least 25 agribusiness decision-makers on the 10 most important aspects that influence a business in the agricultural sector.

Agbiz/IDC Agribusiness Confidence Index



Source: Agbiz

Turnover in commodity derivates on the JSE increased by 32.7% in the first 11 months of 2022 compared with the corresponding period of 2021, reflecting hedging amid continued volatility in agricultural commodity prices. By contrast, turnover in equity derivatives increased by only 1.6% but continued to dominate the overall derivatives turnover on the JSE, while turnover in currency derivatives increased by 12.7%.

Derivatives turnover on the JSE, January to November 2022

Type of derivative	Value (R billions)	Change over one year (per cent)
Equity	5 701	1.6
Warrants	1	-51.3
Commodity	1 368	32.7
Interest rate	1 350	8.1
Currency	794	12.7

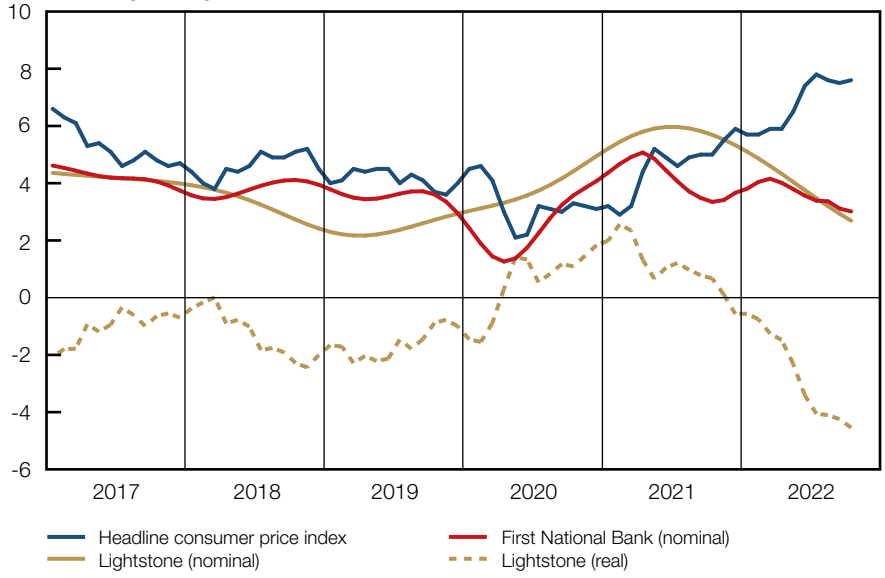
Source: JSE

Real estate market

Growth in nominal *residential property prices* continued to slow, with the year-on-year rate of increase in the two available house price indices moderating to 2.7% and 3.0% respectively in October 2022. Consequently, the year-on-year rate of *decrease* in real house prices accelerated from 0.6% in December 2021 to 4.5% in October 2022. The slowdown in nominal house price growth reflected a moderation in property demand alongside higher interest rates and high consumer price inflation.

Residential property and consumer prices

Percentage change over 12 months

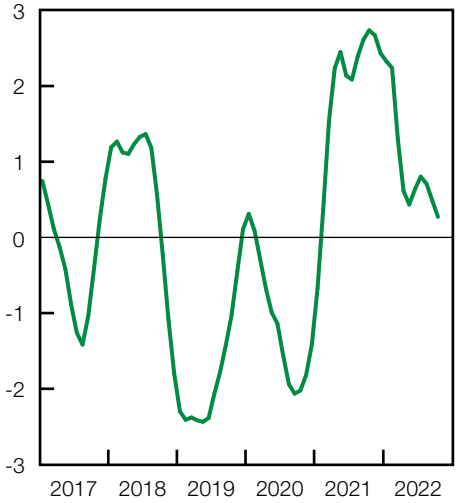


Sources: FNB, Lightstone and Stats SA

Market strength indicators, as derived from FNB's property valuers' database, continued to show moderating demand. The weak growth in nominal house prices was consistent with the decline in the number of residential property transfers at the Deeds Office and was noticeable across all value categories, with the low value segment slowing the most although still recording the highest rate of increase. The slowdown in property price increases was also in line with a further increase in the average time that residential properties remained on the market, from 9.4 weeks in the second quarter of 2022 to 10.1 weeks in the third quarter.

Market strength demand index

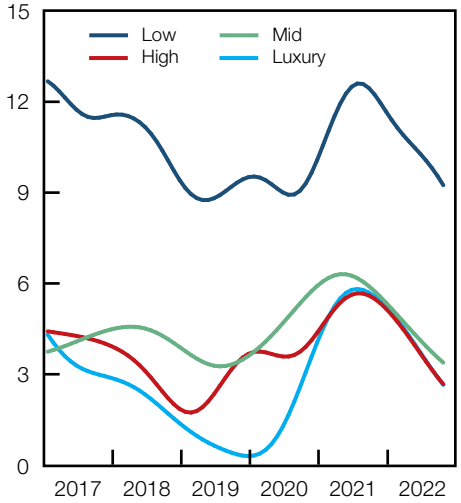
Percentage change over 12 months



Source: FNB

Nominal house prices by value category

Percentage change over 12 months

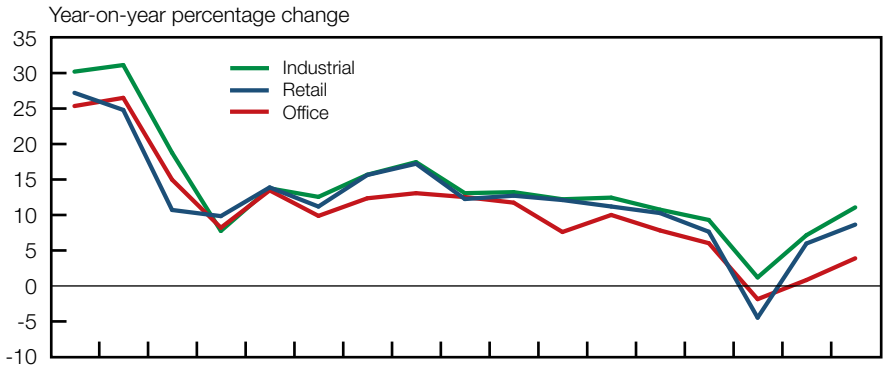


Source: Lightstone

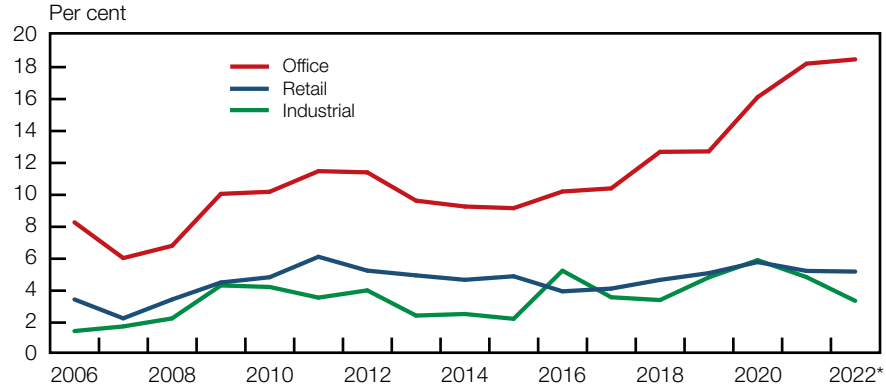
The decline in total return[30] on *commercial property* in 2020 for office, retail and industrial properties reflected the effect of the COVID-19 pandemic. Subsequently, total return on retail property recorded the strongest recovery to June 2022, with a more subdued recovery in the total return on offices. This was in an environment of increased working from home, which contributed to a steep rise in the office vacancy rate.

30 Total return is calculated as the change in market value *less* capital expenditure *plus* the value of sales of capital *plus* net income divided by market value *plus* capital expenditure.

Total return of commercial property by sector



Vacancy rate of commercial property by sector



* June 2022

Source: MSCI

Non-bank financial intermediaries

The total assets[31] of the non-bank financial institutions[32] increased marginally by 0.2% from the second quarter of 2022 to R13.6 trillion in the third quarter. On a year-on-year basis, the rate of increase decelerated from 16.4% in the fourth quarter of 2021 to 0.7% in the third quarter of 2022.

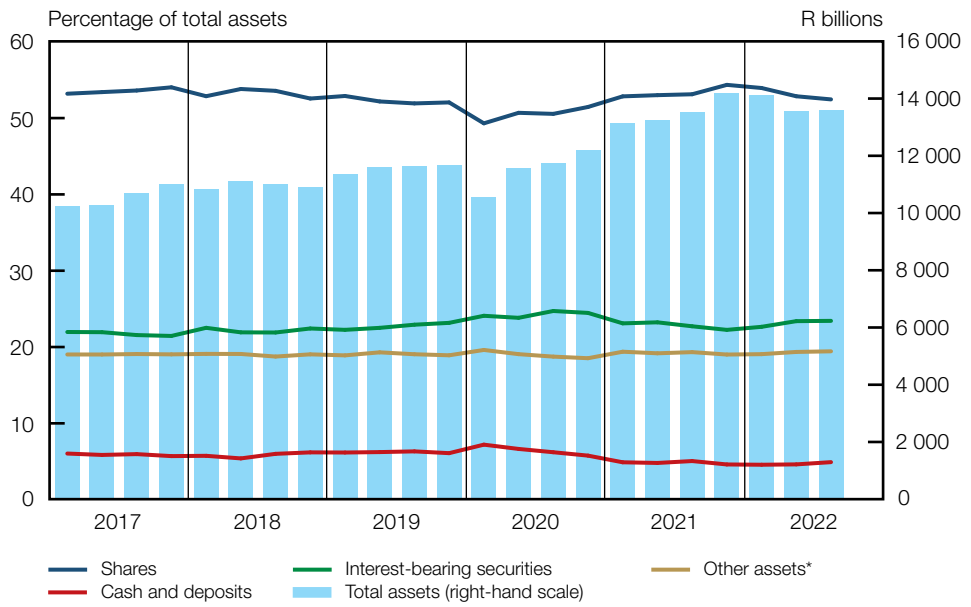
Insurance companies and the Public Investment Corporation (PIC) were affected by a high exposure to the domestic share market in the third quarter of 2022. The total assets of insurance companies increased marginally by 0.6% to R4.1 trillion in the third quarter of 2022, while assets managed by the PIC fell by 1.3% to R2.4 trillion. Unit trusts' total assets increased by 1.0% to R3.5 trillion, with money market funds increasing notably by 6.0% to R384 billion over the same period. Total assets of other financial intermediaries[33] increased moderately by 1.0% from the second quarter of 2022 to R342 billion in the third quarter.

31 Assets are not consolidated for cross investment between sectors.

32 These consist of unit trusts, the Public Investment Corporation, life and non-life insurance companies, official and private retirement funds, participation bond schemes, other financial intermediaries, and non-monetary public financial corporations.

33 Comprising finance companies and securitisation vehicles.

Total assets of non-bank financial institutions



* Other assets include insurance policies, reinsurance assets, loans, financial derivatives and accounts receivable

Source: SARB

Non-bank financial institutions' holding of shares relative to total assets declined by 0.4 percentage points from the second quarter of 2022 to 52.4% in the third quarter. The contribution of shareholding fell by 1.9 percentage points in the first three quarters of the year, alongside the decline in share prices. Holdings of interest-bearing securities relative to total assets increased slightly by 0.04 percentage points from the second quarter of 2022 to 23.4% in the third quarter. High inflation and rising interest rates affected the demand for interest-bearing securities.

Holdings of cash and deposits as a percentage of total assets increased by 0.3 percentage points from the second quarter of 2022 to 4.9% in the third quarter, alongside the higher interest rates. The contribution of loans extended by non-bank financial intermediaries increased slightly from 4.2% to 4.4% of total assets over this period. Meanwhile, quarter-to-quarter growth in credit extended by other financial intermediaries remained broadly the same at 1.2% in the second quarter of 2022 and 1.1% in the third quarter.

Flow of funds

Global economic activity remained subdued in the second quarter of 2022 on account of renewed COVID-19-related restrictions in China and soaring inflation following the war in Ukraine, which led to rising interest rates. Net capital inflows from *non-residents* decreased to R0.2 billion in the second quarter of 2022 from R21.8 billion in the first quarter. This reflected a decline of R55.4 billion in financial derivatives exposure, net purchases of R52.6 billion in fixed-interest securities and R2.5 billion in shares, inflows through deposits of R22.0 billion, and the extension of loans, mainly short-term loans, of R50.3 billion largely to banks and private non-financial corporate business enterprises. Domestic investors' holdings of foreign assets continued to increase through, among others, shareholding, funds placed with other foreign institutions and foreign reserves.

The contraction in domestic economic activity in the second quarter of 2022 reflected the persistent electricity load-shedding, severe flooding in KZN, industrial action in several sectors as well as global developments. *Financial intermediation*[34] through the net incurrence of financial liabilities increased as deposits with the monetary sector[35] rose by R186 billion in the second quarter of 2022, mainly from central and provincial governments and the household sector, compared with an increase of R31.3 billion in the first quarter.

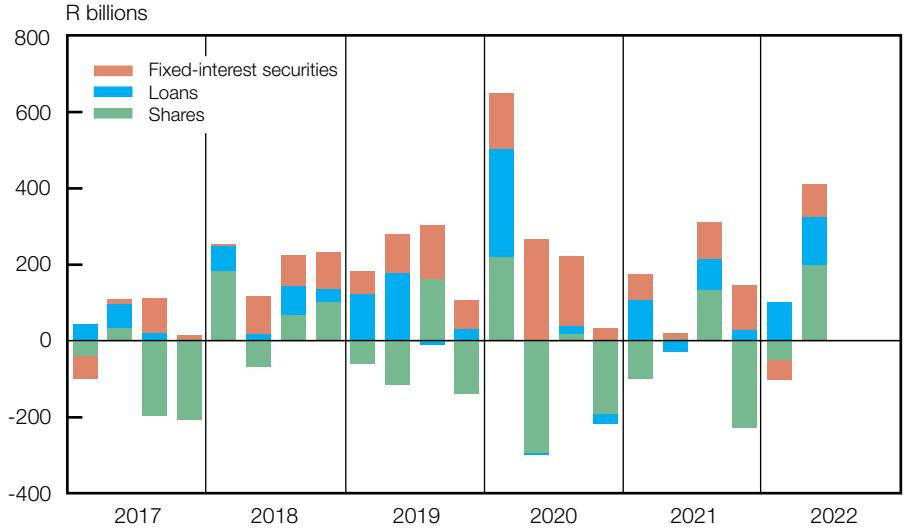
34 Financial intermediaries comprise the monetary authority, banks and non-bank financial institutions (excluding the PIC).

35 The monetary sector comprises the monetary authority (SARB and CPD) and other monetary institutions (banks).

Furthermore, funds placed with financial and other institutions collectively amounted to R37.6 billion in the second quarter of 2022, more than the R22.4 billion in the first quarter. By contrast, placements with insurers and retirement funds were lower at R23.3 billion in the second quarter of 2022 compared with R27.9 billion in the first quarter.

Financial intermediaries' net acquisition of financial assets also increased in the second quarter of 2022, with net purchases of fixed-interest securities of R85.2 billion compared with net sales of R53.8 billion in the first quarter. Shareholding by financial intermediaries increased by R198 billion in the second quarter of 2022, mainly by insurers and retirement funds. In addition, credit extension to other sectors in the economy increased to R127 billion, mainly to private non-financial corporate business enterprises.

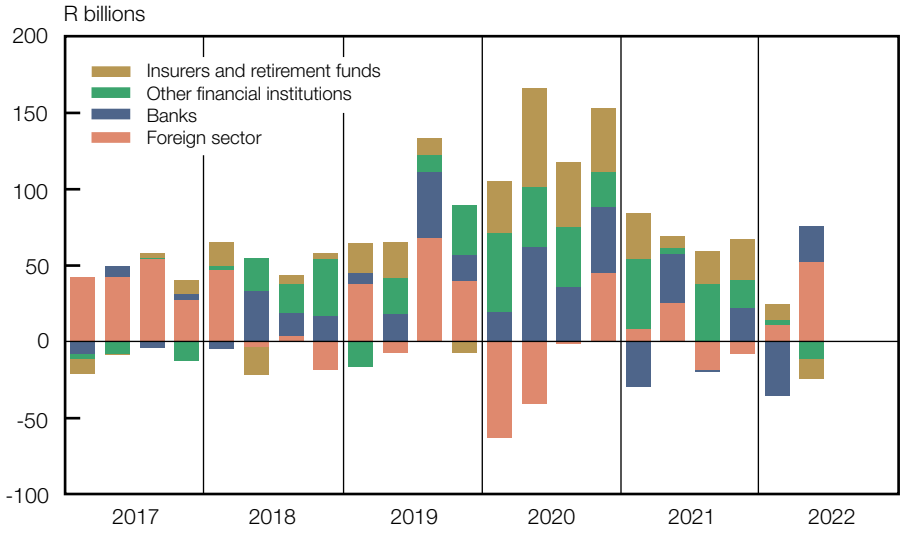
Net acquisition of selected financial assets by financial intermediaries



Source: SARB

General government expenditure contracted in the second quarter of 2022 as the wage bill partly normalised after the increased payments in the first quarter due to the 2022 population census. Higher gross saving by general government in the second quarter of 2022 resulted in a lower borrowing requirement of R17.8 billion from R129 billion in the first quarter.

Government bond holdings by selected institutional sectors



Source: SARB

The shortfall in the second quarter of 2022 was mainly financed through the net issuance of bonds of R62.3 billion, of which R45.1 billion was issued in the international capital market through two bond issues, while R4.5 billion was sourced through loans and R3.8 billion through the issuance of TBs. The proceeds from the net issuance of bonds and provisional tax payments by the corporate sector increased deposit holdings of the general government sector by R163 billion in the second quarter of 2022.

Business confidence decreased somewhat in the second quarter of 2022, following concerns of weaker global demand due to higher interest rates and the possibility of a global recession. Gross saving by *public and private non-financial corporate business enterprises* declined by 34.8% in the second quarter of 2022 due to, among other factors, provisional tax payments which increased by 29.2% from the first quarter. The recovery in gross capital formation continued in the second quarter of 2022, with private non-financial corporate business enterprises' capital spending increasing to R150 billion, mainly on machinery and equipment, compared with R109 billion in the first quarter. Public non-financial corporate business enterprises' gross capital formation was marginally lower at R20.5 billion in the second quarter of 2022 compared with R22.1 billion in the first quarter. This contributed to a net borrowing position of R13.8 billion in the second quarter of 2022 for public and private non-financial corporate business enterprises, from net lending of R87.4 billion in the first quarter. Their exposure to financial derivatives increased by R105 billion and their net purchases of fixed-interest securities amounted to R4.7 billion in the second quarter of 2022. The demand for credit by non-financial corporate business enterprises was R70.3 billion in the second quarter of 2022 compared with R52.2 billion in the first quarter.

Gross capital formation by *households* decreased, reducing their net borrowing requirement to R9.3 billion in the second quarter of 2022 from R44.4 billion in the first quarter. The shortfall was financed through loans of R29.4 billion, underpinned by strong demand for mortgage loans in the second quarter of 2022. Households' cash and deposit holdings increased by R34.1 billion in the second quarter of 2022 compared with a decline of R0.6 billion in the first quarter. Net purchases of units with other financial institutions (known as collective investment schemes) amounted to R4.4 billion in the second quarter of 2022, while their interest in insurers and retirement funds amounted to R16.3 billion.

Public finance[36]

Non-financial public sector borrowing requirement[37]

The preliminary *non-financial public sector borrowing requirement* decreased significantly by R55.3 billion year on year to R61.6 billion in the first six months (April–September 2022) of fiscal 2022/23. The lower borrowing requirement reflected the significantly smaller cash deficit of the consolidated general government, in particular national government. National government's smaller deficit could be attributed to significantly higher cash receipts from operating activities related to higher revenue collections in most tax categories. In addition, all other levels of general government and the non-financial public enterprises and corporations, or state-owned companies (SOCs), recorded cash surpluses for the period under review.

36 Unless stated to the contrary, the year-on-year rates of increase in this section compare April–September 2022 to April–September 2021. Data for both periods are unaudited and preliminary.

37 The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the consolidated general government as well as non-financial public enterprises and corporations.

Non-financial public sector borrowing requirement

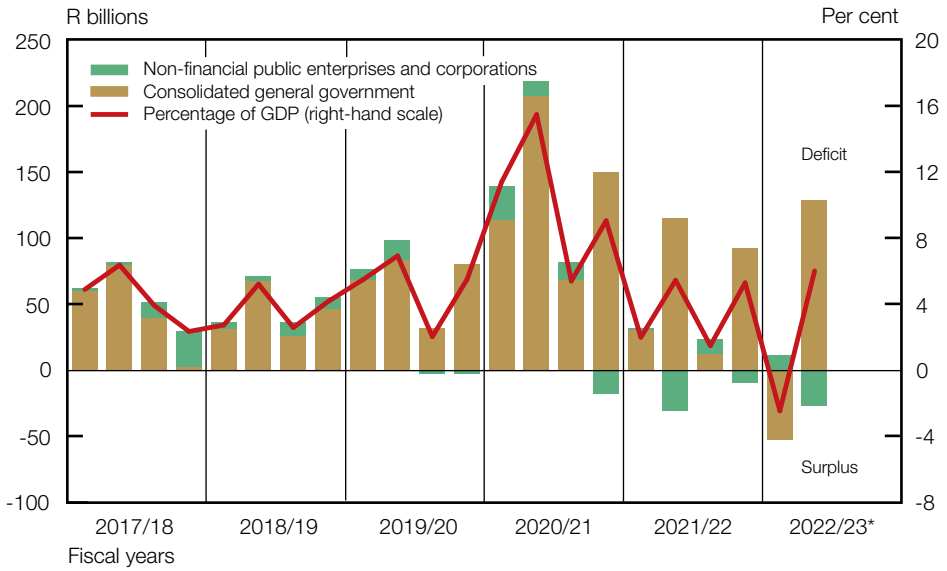
R billions

Level of government	Apr–Sep* 2021	Apr–Sep* 2022
Consolidated general government	146.2	76.5
National government	197.3	152.9
Extra-budgetary institutions	-30.9	-42.2
Social security funds	3.1	-19.5
Consolidated provincial governments	-12.4	-13.6
Local governments	-11.0	-1.2
Non-financial public enterprises and corporations	-29.3	-14.9
Total	**116.8**	**61.6**
As a percentage of gross domestic product	*3.7*	*1.8*

* Deficit (+)/surplus (-)
Components may not add up to totals due to rounding off.
Sources: National Treasury, Stats SA and SARB

The non-financial public sector borrowing requirement as a ratio of GDP decreased notably to 1.8% in the first six months of fiscal 2022/23 compared with 3.7% over the same period of the previous fiscal year.

Non-financial public sector borrowing requirement

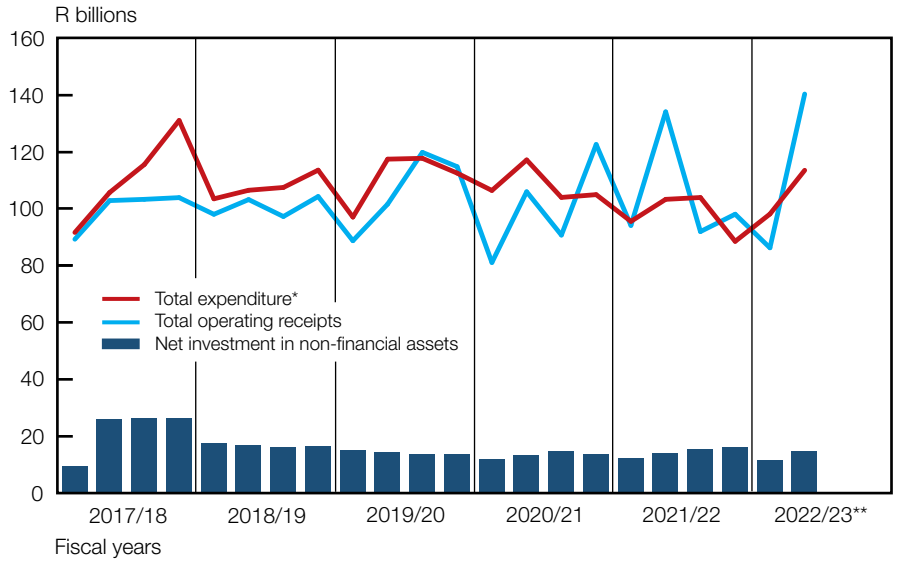


* April–September 2022
Sources: National Treasury, Stats SA and SARB

The preliminary financial activities of the non-financial SOCs resulted in a cash surplus of R14.9 billion in the first half of fiscal 2022/23, about half of the surplus of R29.3 billion recorded in the same period of the previous year. Total cash receipts from operating activities decreased by 0.7% year on year to R226.5 billion, while total expenditure, inclusive of cash payments for operating activities and net investment in non-financial assets, increased by 6.4% year on year to R211.6 billion.

The smaller cash receipts from operating activities of the non-financial SOCs resulted largely from less financial support received from national government in the first half of fiscal 2022/23. The increase in total expenditure was due to higher purchases of goods and services of R105.3 billion. Net investment in non-financial assets increased only marginally by 0.8% to R26.3 billion in the first half of fiscal 2022/23.

Financial activities of non-financial public enterprises and corporations



* Including both operating cash payments and net investment in non-financial assets
** April–September 2022

Source: SARB

Box 3 The *2022 Medium Term Budget Policy Statement*[1]

The recently presented *2022 Medium Term Budget Policy Statement (2022 MTBPS)* sets out the government's strategy to improve the state of public finances and rebuild fiscal space by narrowing the budget deficit and stabilising debt, while mitigating the risks posed by state-owned enterprises (SOEs) and introducing structural reforms to support economic growth. The main expected outcomes of the *2022 MTBPS* are to achieve a primary budget surplus[2] of 0.7% of gross domestic product (GDP) by fiscal 2023/24 and to stabilise national government's gross loan debt at 71.4% of GDP in fiscal 2022/23, which is sooner than previously anticipated.

In the wake of the coronavirus disease 2019 (COVID-19) pandemic, South Africa's public finances and economic growth prospects are also being influenced by the effects of the continuing war in Ukraine on food and energy prices, slower global economic growth and higher inflation as well as weaker emerging market currencies. In addition, electricity constraints, flooding and industrial action further hampered domestic economic growth prospects. Amid these factors, the *2022 MTBPS* revised annual growth in real GDP lower from 2.1% to 1.9% for 2022, with a projected average of 1.6% from 2023 to 2025. Consumer price inflation is expected to reach an annual average high of 6.7% in 2022 due to elevated energy and food prices in particular. However, inflation is expected to slow to within the inflation target range of between 3–6% over the medium term. In addition to these global and domestic developments, the decline in commodity prices could reduce revenue collection, while the public sector wage bill could present an expenditure risk.

1 The *2022 Medium Term Budget Policy Statement* was presented to Parliament by the Minister of Finance on 26 October 2022.

2 A primary budget surplus is attained when revenue exceeds non-interest expenditure.

Macroeconomic projections*

Percentage

	2021**	2022		2023		2024		2025
		Medium-term estimates***						
	Actual outcome	Budget	*MTBPS*	Budget	*MTBPS*	Budget	*MTBPS*	*MTBPS*
Real GDP growth	4.9	2.1	1.9	1.6	1.4	1.7	1.7	1.8
CPI	4.5	4.8	6.7	4.4	5.1	4.5	4.6	4.6
Current account balance (as a percentage of GDP)	3.7	0.3	0.2	-1.2	-0.9	-1.5	-1.1	-1.2
GDP at current prices (R billions)	6 192	6 395	6 572	6 712	6 956	7 127	7 406	7 884

* Calendar years
** *2022 MTBPS*
*** *2022 Budget Review, 2022 MTBPS*

Source: National Treasury

The *2022 MTBPS* revised consolidated government revenue higher by 6.3% to R1 882 billion for fiscal 2022/23 compared with the *2022 Budget Review* estimate of R1 771 billion. The higher-than-expected revenue collection in the current fiscal year will be used to reduce the gross borrowing requirement. In the first half of fiscal 2022/23, higher-than-anticipated revenue collections have occurred in most tax categories. Consolidated government revenue is expected to average 27.6% of GDP over the medium term. The estimated gross tax revenue for fiscal 2022/23 of R1 682 billion is R83.5 billion more than that estimated in the *2022 Budget Review*.

Fiscal framework*

R billions/percentage of GDP

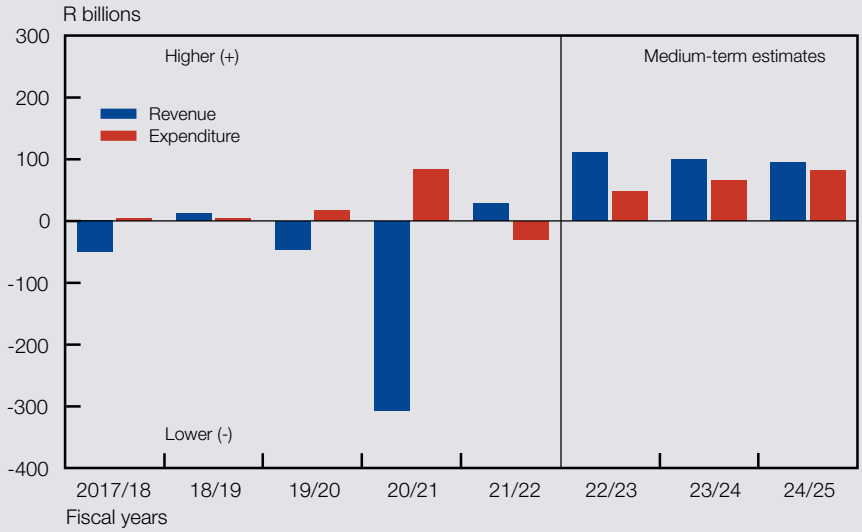
	2021/22**	2022/23		2023/24		2024/25		2025/26
	Outcome	Medium-term estimates***						
		Budget	*MTBPS*	Budget	*MTBPS*	Budget	*MTBPS*	*MTBPS*
Total consolidated revenue	1 750	1 771	1 882	1 853	1 953	1 978	2 072	2 219
Total consolidated expenditure	2 047	2 157	2 205	2 177	2 242	2 282	2 364	2 478
Of which: debt-service cost	*268.1*	*301.8*	*307.7*	*335.0*	*332.3*	*363.5*	*352.9*	*380.7*
Primary budget balance	*-55.1*	*-85.4*	*-16*	*3.2*	*46.1*	*41.1*	*75.2*	*119.9*
*Percentage of GDP****	*-0.9*	*-1.3*	*-0.2*	*0.0*	*0.7*	*0.6*	*1.0*	*1.5*
Consolidated budget deficit	-296.7	-387	-323.1	-324	-288.9	-304	-291.9	-259
Percentage of GDP	*-4.7*	*-6.0*	*-4.9*	*-4.8*	*-4.1*	*-4.2*	*-3.9*	*-3.2*
Gross loan debt of national government	4 278	4 692	4 752	5 065	5 002	5 429	5 296	5 608
*Percentage of GDP****	*68.0*	*72.8*	*71.4*	*74.4*	*70.8*	*75.1*	*70.4*	*70.0*

* Fiscal years
** *2022 MTBPS*
*** *2022 Budget Review* and *2021 MTBPS*
**** Main Budget

Source: National Treasury

The fiscal framework provides room for additional allocations to SOEs to ensure their financial viability, with R23.7 billion allocated to the South African National Roads Agency Limited (SANRAL) to repay government-guaranteed debt; R5.8 billion to Transnet to repair flood-damaged infrastructure and to increase locomotive capacity; and R204.7 million to Denel to reduce contingent liabilities and a further R3.4 billion to complete its turnaround plan.

Revisions to consolidated government revenue and expenditure*

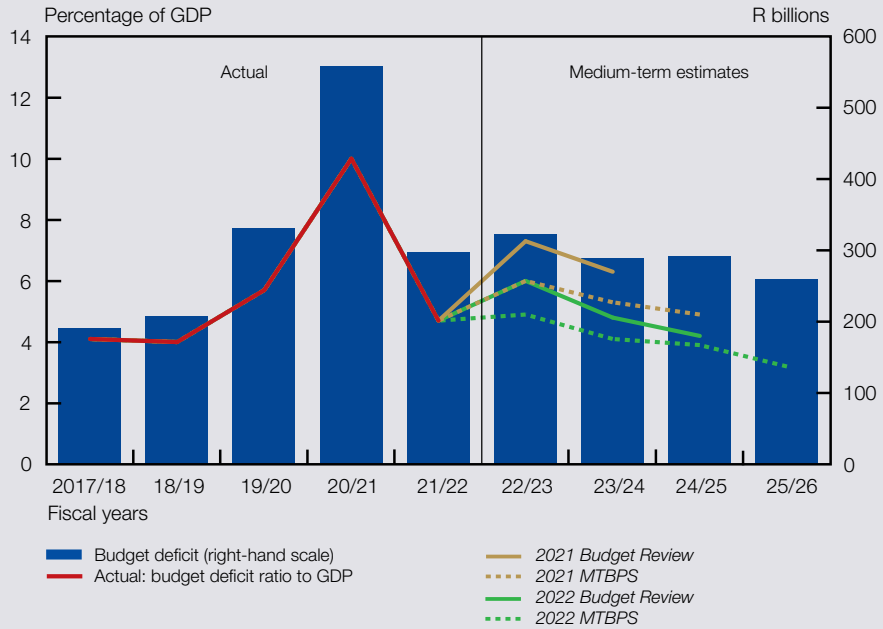


* Budget Review to MTBPS
Source: National Treasury

The *2022 MTBPS* revised consolidated government expenditure higher over the medium term. For fiscal 2022/23, it was revised marginally higher to R2 205 billion from R2 157 billion estimated in the *2022 Budget Review*. These revisions, with an expected peak of R2 478 billion in fiscal 2025/26, reflect wage bill adjustments, the extension of the R350 *special COVID-19 social relief of distress grant* until 31 March 2024, the increase in the contingency reserve to mitigate possible fiscal risks, and an increase in infrastructure spending, among other things. Total consolidated government expenditure by function (non-interest spending) is expected to increase at an annual average rate of 2.5%, while debt-service costs are expected to increase at an average rate of 7.3% over the medium term. Debt-service costs – the fastest growing component of spending given the increase in national government debt – are expected to increase from R308 billion (4.6% of GDP) in the current fiscal year to R381 billion, or 4.8% of GDP, in fiscal 2025/26.

The consolidated government budget deficit was revised lower to 4.9% of GDP for fiscal 2022/23, compared with the originally projected 6.0% in the *2022 Budget Review*, and is expected to decline even further to an average of 3.7% over the medium term.

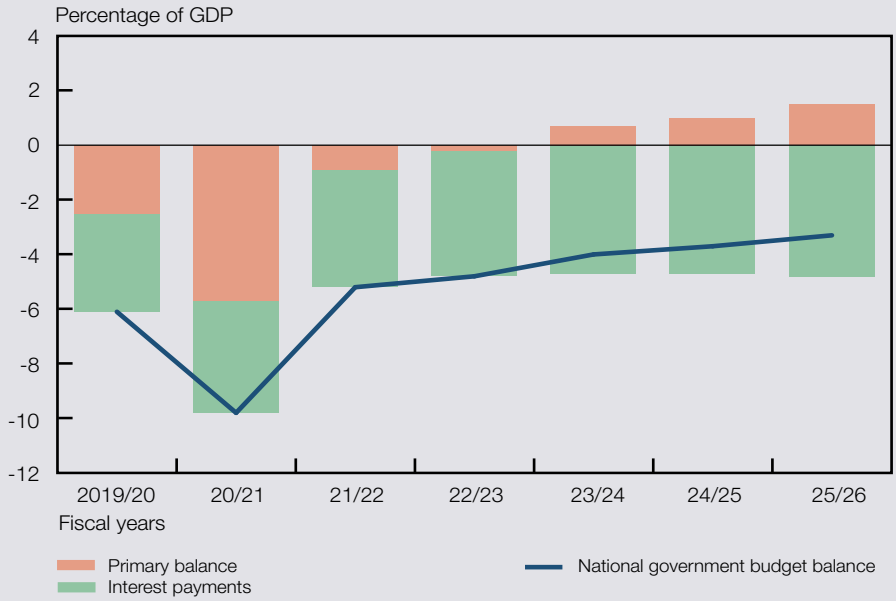
Consolidated government budget deficit



Source: National Treasury

The primary balance is expected to revert from a deficit of 0.2% of GDP in fiscal 2022/23 to a surplus of 0.7% of GDP in fiscal 2023/24, with the surplus expected to increase further over the medium term.

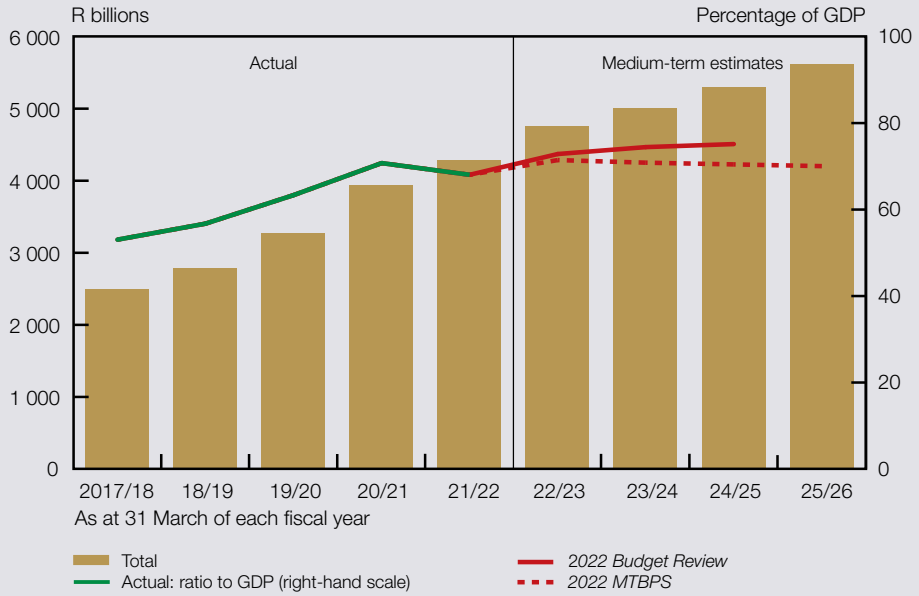
Composition of national government budget balance



Sources: National Treasury and SARB

Government's gross borrowing requirement (both the budget deficit and maturing loans) was revised lower to R411 billion for fiscal 2022/23 compared with R484 billion projected in the *2022 Budget Review*. Over the medium term, the gross borrowing requirement is expected to be back at pre-COVID-19 levels and to average R446 billion. Government's financing strategy does not include any new short-term borrowing for the current fiscal year, while long-term borrowing in the domestic bond market is expected to decline from R330 billion estimated in the *2022 Budget Review* to R299 billion. In fiscal 2022/23, the government also raised US$3 billion in the foreign financial markets and an additional US$1.7 billion through concessional funding from international financial institutions to meet its foreign currency commitments.

National government gross loan debt



Source: National Treasury

The gross loan debt of national government is expected to increase from R4 752 billion in fiscal 2022/23 to R5 608 billion in fiscal 2025/26 and is mainly driven by the budget balance, fluctuations in interest rates, and the exchange value of the rand. The government intends to take over a portion of Eskom's R400 billion debt liability to ensure its long-term financial viability, the details of which will be published in the *2023 Budget Review*.

Budget comparable analysis of national government finance

38 The primary deficit is the cash book deficit excluding interest payments.

National government's cash book deficit of R164.0 billion in the first half of fiscal 2022/23 (April–September 2022) was R38.5 billion less than in the same period a year earlier and reflected faster growth in revenue relative to the growth in expenditure. The smaller cash book deficit was mostly financed in the domestic financial markets through the issuance of long-term government bonds. National government's primary deficit[38] was also significantly smaller than in the same period of the previous fiscal year.

National government finances

	Actual Apr–Sep 2021		Actual Apr–Sep 2022		Originally budgeted[1] Fiscal 2022/23		Revised estimates[2] Fiscal 2022/23	
	R billions	Percentage change[3]	R billions	Percentage change[3]	R billions	Percentage change[4]	R billions	Percentage change[5]
Revenue	721.5	41.4	784.6	8.7	1 588.0	*1.7*	1 694.5	*8.5*
Percentage of GDP	*23.1*		*23.3*		*24.7*		*25.5*	
Expenditure	924.0	5.4	948.6	2.7	1 975.3	4.7	2 018.2	7.0
Percentage of GDP	*29.5*		*28.2*		*30.7*		*30.3*	
Cash book balance[6]	-202.5		-164.0		-387.2		-323.7	
Percentage of GDP	*-6.5*		*-4.9*		*-6.0*		*-4.9*	
Primary balance[7]	-72.3		-16.3		-85.5		-16.0	
Percentage of GDP	*-2.3*		*-0.5*		*-1.3*		*-0.2*	
Gross loan debt[8]	4 157.5	11.9	4 651.7	11.9	4 692.2	9.7	4 752.0	11.1
Percentage of GDP	*68.1*		*71.4*		*72.8*		*71.4*	

1 *2022 Budget Review*
2 *2022 MTBPS*
3 Year-on-year percentage change: actual outcome on previous year's actual outcome
4 Year-on-year percentage change: budgeted on previous year's actual outcome
5 Year-on-year percentage change: revised estimates on previous year's actual outcome
6 Cash book deficit (-)/surplus (+)
7 Cash book deficit (-)/surplus (+) excluding interest payments
8 As at 30 September for rand values

Sources: National Treasury, SARS and Stats SA

National government's total revenue increased by 8.7% year on year to R784.6 billion in the first half of fiscal 2022/23 as all tax categories increased, except for a decline in the fuel levy. The *2022 Budget Review's* projected national government revenue of R1 588.0 billion for fiscal 2022/23 was revised upwards to R1 694.5 billion in the *2022 MTBPS*. Revenue as a ratio of GDP of 23.3% in the first half of fiscal 2022/23 was slightly higher than the 23.1% recorded in the same period of the previous fiscal year.

The collection of taxes on income, profits and capital gains increased by 8.9% year on year to R465.8 billion in April–September 2022 and contributed 59.4% to total revenue. The increase was attributable to higher receipts from personal income tax (PIT) of R278.8 billion and corporate income tax (CIT) of R168.5 billion, which increased by 7.7% and 9.7% year on year respectively. The higher PIT receipts were largely due to higher pay-as-you-earn (PAYE) collections, particularly from the finance, manufacturing and community services sectors, while CIT was underpinned by higher collections from the manufacturing, finance and transport sectors. The *2022 Budget Review's* projected revenue of R894.3 billion from taxes on income, profits and capital gains for fiscal 2022/23 was revised higher to R970.4 billion in the *2022 MTBPS*.

Taxes on goods and services increased by 6.5% year on year to R264.5 billion in the first half of fiscal 2022/23 and contributed 33.7% to total revenue. The main component of this tax category – net value-added tax (VAT) receipts – increased by 11.4% year on year to R195.7 billion, notwithstanding significantly higher VAT refunds. Other excise duties increased by 22.6% year on year to R26.5 billion in the period under review. Revenue from taxes on goods and services of R600.5 billion as projected for fiscal 2022/23 in the *2022 Budget Review* was revised slightly lower to R592.6 billion in the *2022 MTBPS*.

National government revenue in fiscal 2022/23

Revenue source	Originally budgeted[1] Fiscal 2022/23		Revised estimates[2] Fiscal 2022/23		Actual Apr–Sep 2022	
	R billions	Percentage change[3]	R billions	Percentage change[4]	R billions	Percentage change[5]
Taxes on income, profits and capital gains	894.3	-2.0	970.4	6.3	465.8	8.9
Of which: Income tax on individuals	587.9	5.8	596.1	7.3	278.8	7.7
Income tax on companies	269.9	-16.5	332.7	2.9	168.5	9.7
Payroll taxes	20.6	6.6	21.2	9.8	10.0	8.8
Taxes on property	20.3	-7.9	23.0	4.2	11.4	0.9
Taxes on goods and services	600.5	9.3	592.6	7.9	264.5	6.5
Of which: Value-added tax (VAT) net	439.7	12.5	434.9	11.3	195.7	11.4
Domestic	475.9	6.0	488.2	8.8	236.7	9.3
Imports	215.5	5.4	246.6	20.6	109.6	31.2
Refunds	-251.8	-4.0	-300.0	14.3	-150.6	21.1
Fuel levy	89.1	0.3	80.6	-9.3	34.4	-21.4
Other excise duties	58.6	3.8	62.6	10.9	26.5	22.6
Taxes on international trade and transactions	62.5	4.3	74.5	24.3	33.0	41.3
Of which: Import duties	61.1	5.2	72.6	25.0	31.9	41.6
Other revenue[6]	33.6	-23.3	56.5	29.3	21.7	-11.4
Less: SACU[7] payments	43.7	-5.0	43.7	-5.0	21.8	-5.0
Total revenue	1 588.0	1.7	1 694.5	8.5	784.6	8.7

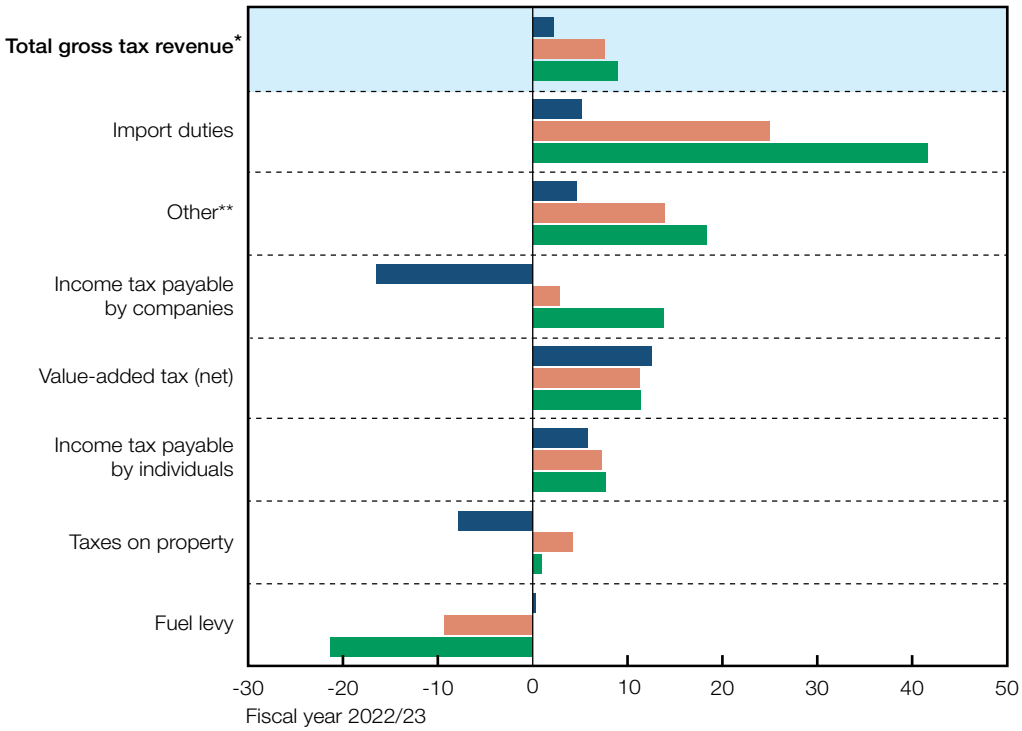
1 *2022 Budget Review*
2 *2022 MTBPS*
3 Year-on-year percentage change: budgeted on previous year's actual outcome
4 Year-on-year percentage change: revised estimates on previous year's actual outcome
5 Year-on-year percentage change: actual outcome on previous year's actual outcome
6 Including non-tax revenue and extraordinary receipts
7 Southern African Customs Union
Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: National Treasury and SARS

Revenue from taxes on international trade and transactions increased sharply by 41.3% year on year to R33.0 billion in April–September 2022, largely reflecting higher imports of goods such as mineral fuels, electrical machinery, vehicles and machinery. The *2022 Budget Review* projected revenue from taxes on international trade and transactions of R62.5 billion for fiscal 2022/23, which was revised higher to R74.5 billion in the *2022 MTBPS*.

Composition of national government's gross tax revenue*

Percentage change over one year



* Before SACU payments

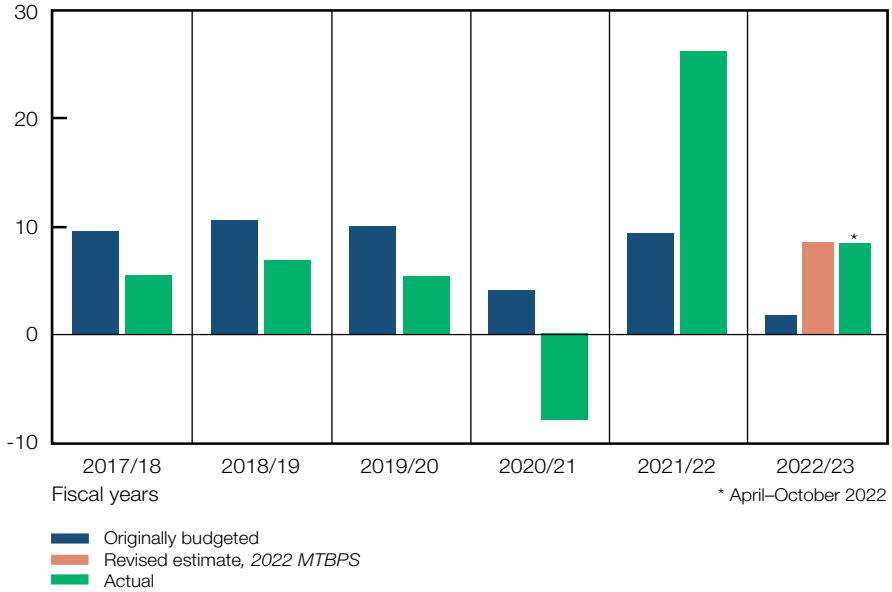
** Including secondary tax on companies, withholding tax on interest and other excise duties

Sources: National Treasury, SARS and SARB

Other revenue, largely comprising non-tax revenue, decreased by 11.4% year on year to R21.7 billion in April–September 2022 due to lower receipts from rent on land. The *2022 Budget Review* earmarked R43.7 billion for Southern African Customs Union (SACU) payments for fiscal 2022/23 – a slight decline from the R46.0 billion in fiscal 2021/22. Of the allocated amount, R21.8 billion was transferred in two equal tranches in April and July 2022, followed by the third tranche of R10.9 billion in October.

Revenue of national government

Percentage change over one year



* April–October 2022

Sources: National Treasury, SARS and SARB

Total revenue of national government of R889.7 billion in the first seven months of fiscal 2022/23 reflected a year-on-year increase of 8.4% as most tax categories continued to record strong growth.

National government's total expenditure increased by 2.7% year on year to R948.6 billion in the first half of fiscal 2022/23, largely on account of higher equitable share transfers to provinces as well as higher interest payments on national government debt (debt-service cost). The *2022 MTBPS* revised total expenditure notably higher to R2 018.2 billion for fiscal 2022/23, from R1 975.3 billion projected in the *2022 Budget Review*. Expenditure as a ratio of GDP decreased slightly from 29.5% in the first half of fiscal 2021/22 to 28.2% in the same period of the current fiscal year.

National government expenditure in fiscal 2022/23

Expenditure item	Originally budgeted[1] Fiscal 2022/23		Revised estimates[2] Fiscal 2022/23		Actual Apr–Sep 2022	
	R billions	Percentage change[3]	R billions	Percentage change[4]	R billions	Percentage change[5]
Voted expenditure	1 057.0	2.2	1 094.5	5.8	502.8	-0.9
Of which: Transfers and subsidies	755.0	8.9	755.4	8.9	369.8	7.5
Current payments	261.0	1.9	263.1	2.8	121.4	0.8
Payments for capital assets	15.5	17.4	16.9	27.8	5.0	31.3
Payments for financial assets	25.6	-64.3	59.2	-17.4	6.6	-83.0
Statutory amounts[6]	918.2	7.7	923.7	8.3	445.7	6.9
Of which: Provincial equitable share	560.8	2.9	560.8	2.9	280.4	4.2
Interest on debt	301.7	12.6	307.5	14.8	147.7	13.4
General fuel levy	15.3	4.9	15.3	4.9	5.1	4.9
Total expenditure	1 975.3	4.7	2 018.2	7.0	948.6	2.7

1 *2022 Budget Review*
2 *2022 MTBPS*
3 Year-on-year percentage change: budgeted on previous year's actual outcome
4 Year-on-year percentage change: revised estimates on previous year's actual outcome
5 Year-on-year percentage change: actual outcome on previous year's actual outcome
6 Including extraordinary payments
Components may not add up to totals due to rounding off and the exclusion of unclassified items.

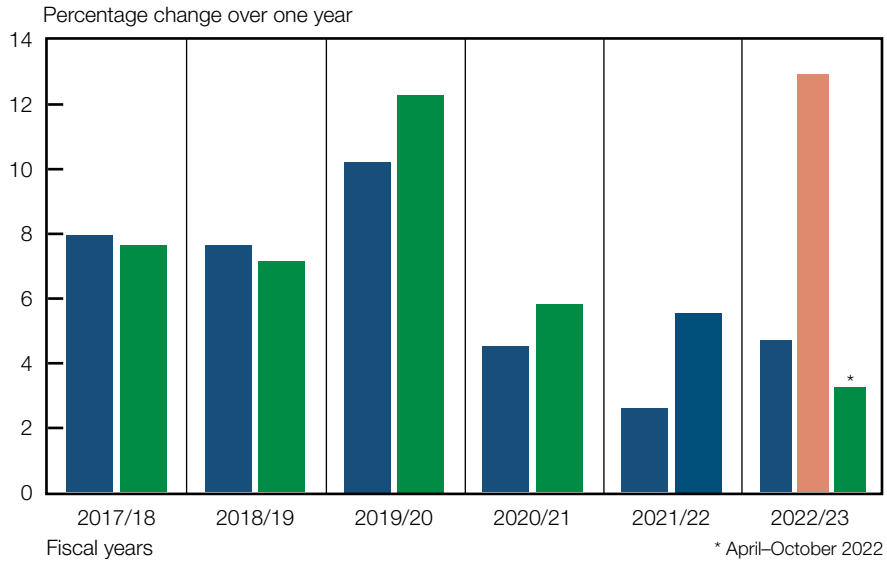
Source: National Treasury

Total voted expenditure by national government departments (53.0% of total expenditure) contracted marginally by 0.9% year on year to R502.8 billion in April–September 2022. The decrease largely reflected a substantial decline of 83.0% in payments for financial assets to R6.6 billion. Payments for financial assets comprised, among other things, payments to Eskom (R4.0 billion), South African Airways (R1.6 billion) and Denel (R201 million). The *2022 Budget Review*'s projected voted expenditure of R1 057.0 billion for fiscal 2022/23 was revised higher to R1 094.5 billion in the *2022 MTBPS*.

Total equitable share transfers to provinces increased at a year-on-year rate of 4.2% to R280.4 billion in April–September 2022. Both the *2022 Budget Review* and the *2022 MTBPS* projected total equitable share transfers to provinces of R560.8 billion for fiscal 2022/23. In addition, R15.3 billion was earmarked for metropolitan municipalities as their share of the general fuel levy for the current fiscal year, of which R5.1 billion was transferred in August 2022.

Higher interest payments on government debt of R147.7 billion in the first half of fiscal 2022/23 mirrored the increase in national government debt. Debt-service cost was revised slightly higher in the *2022 MTBPS* to R307.5 billion for fiscal 2022/23 from R301.7 billion envisaged in the *2022 Budget Review*.

Expenditure by national government



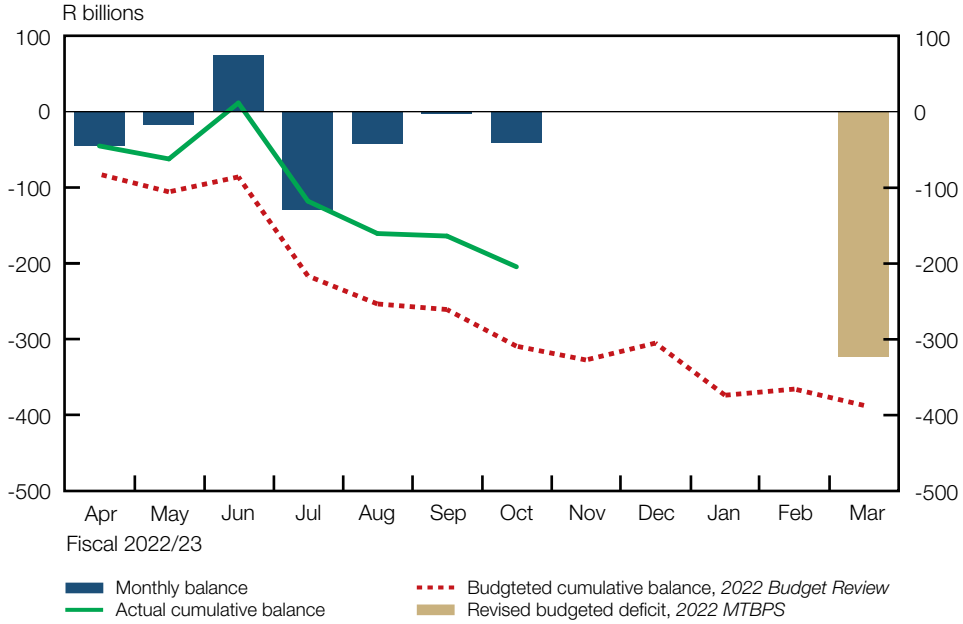
Sources: National Treasury, SARS and SARB

In the first seven months of fiscal 2022/23, total expenditure increased by 3.2% year on year to R1 094.2 billion.

Developments in national government revenue and expenditure in the first half of fiscal 2022/23 resulted in a cash book deficit of R164.0 billion, which was R38.5 billion less than in the same period of fiscal 2021/22, as the growth in revenue continued to outpace the growth in expenditure. The *2022 Budget Review*'s projected cash book deficit of R387.2 billion for fiscal 2022/23 was revised lower to R323.7 billion in the *2022 MTBPS*.

National government's cash book deficit of R204.5 billion in the first seven months of fiscal 2022/23 was notably smaller than the R239.2 billion deficit recorded in the same period of the previous fiscal year.

Cash book balance of national government



Sources: National Treasury, SARS and SARB

National government's primary deficit of R16.3 billion in April–September 2022 was significantly less than the deficit of R72.3 billion in the same period of the previous fiscal year. The primary deficit as a ratio of GDP of 0.5% in the first half of fiscal 2022/23 was much smaller than the deficit of 2.3% in the same period of the previous fiscal year. The *2022 Budget Review*'s projected primary deficit of R85.5 billion (1.3% of GDP) for fiscal 2022/23 was revised markedly lower to R16.0 billion, or only 0.2% of GDP, in the *2022 MTBPS*.

National government financing

R billions

Item or instrument	Actual Apr–Sep 2021	Actual Apr–Sep 2022	Originally budgeted[1] Fiscal 2022/23	Revised estimates[2] Fiscal 2022/23
Cash book balance[3]	-202.5	202.5	482.6	409.9
Cash flow balance[4]	-206.2	-201.9	...	...
Plus: Cost/profit on revaluation of foreign debt at redemption[5]	-1.9	-8.6	-8.8	-8.6
Accrual adjustments	30.5	93.8	...	...
Net lending/borrowing requirement[6]	-177.6	-116.8	-396.1	-332.4
Treasury bills and short-term loans[7]	1.0	-3.7	0.0	-3.4
Domestic bonds[7]	117.4	128.3	249.1	227.8
Foreign bonds and loans[7]	12.1	46.3	40.8	66.7
Change in available cash balances[8]	47.2	-54.0	106.2	41.3
Total net financing	177.6	116.8	396.1	332.4

1 *2022 Budget Review*
2 *2022 MTBPS*
3 *Deficit (-)/surplus (+)*
4 *The cash flow balance includes extraordinary receipts and payments and differs from the cash book balance.*
5 *Cost (+)/profit (-)*
6 *Net lending (+)/net borrowing (-)*
7 *Net issuance (+)/net redemption (-)*
8 *Increase (-)/decrease (+)*
Components may not add up to totals due to rounding off.
... Not available

Sources: National Treasury and SARB

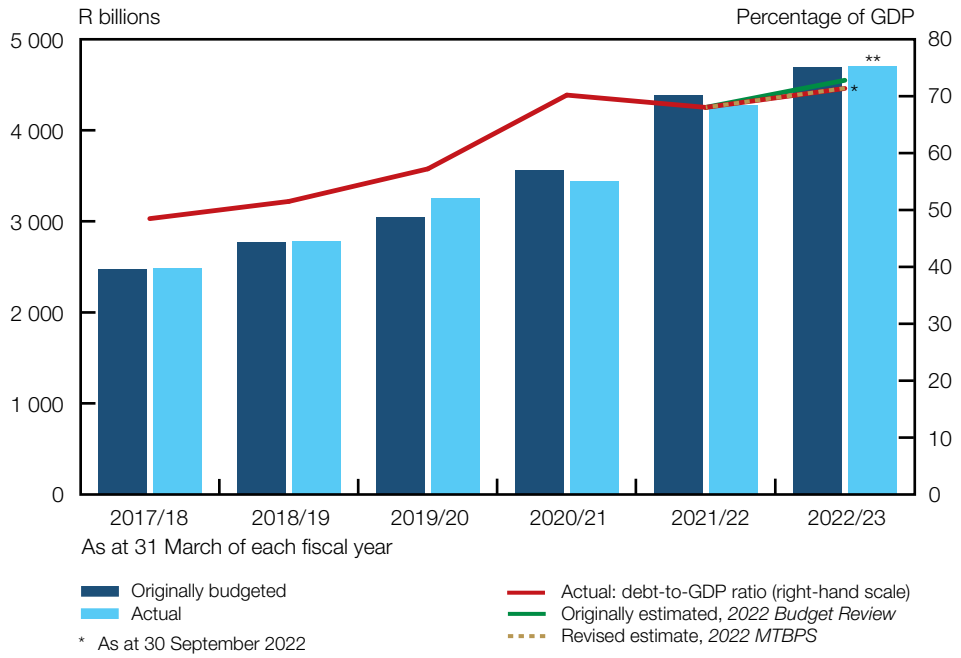
The cash flow deficit of national government of R201.9 billion in April–September 2022 was R4.2 billion less than in April–September 2021. After accounting for the cost of revaluation of foreign debt at maturity and accrual adjustments, the net borrowing requirement of national government was R116.8 billion in the period under review.

The net borrowing requirement of national government in the first half of fiscal 2022/23 was mostly financed in the domestic financial markets through the net issuances of long-term government bonds to the value of R128.3 billion. Government's net issuance of foreign bonds and loans was R46.3 billion, while TBs and short-term loans from the CPD recorded a net redemption of R3.7 billion. Over the same period, national government's available cash balances increased by R54.0 billion.

National government's gross loan debt of R4 652 billion as at 30 September 2022 was 11.9% higher compared with a year earlier. This reflected a rapid increase in the net issuance of both domestic and foreign debt. The total stock of domestic debt, which accounted for 88.3% of total gross loan debt, increased by 9.7% year on year to R4 107 billion. Foreign debt increased sharply by 32.1% year on year to R545 billion and contributed significantly to the overall increase in total gross loan debt in the period under review. Total gross loan debt as a ratio of GDP increased to 71.4% as at 30 September 2022, notably higher than the 68.1% a year earlier. The *2022 Budget Review*'s projected gross loan debt of R4 692 billion (72.8% of GDP) for the current fiscal year was revised upwards to R4 752 billion (71.4% of GDP)[39] in the *2022 MTBPS*.

39 Gross loan debt as a percentage of GDP was revised lower due to the upward revision of nominal GDP in the *2022 MTBPS*.

Gross loan debt of national government

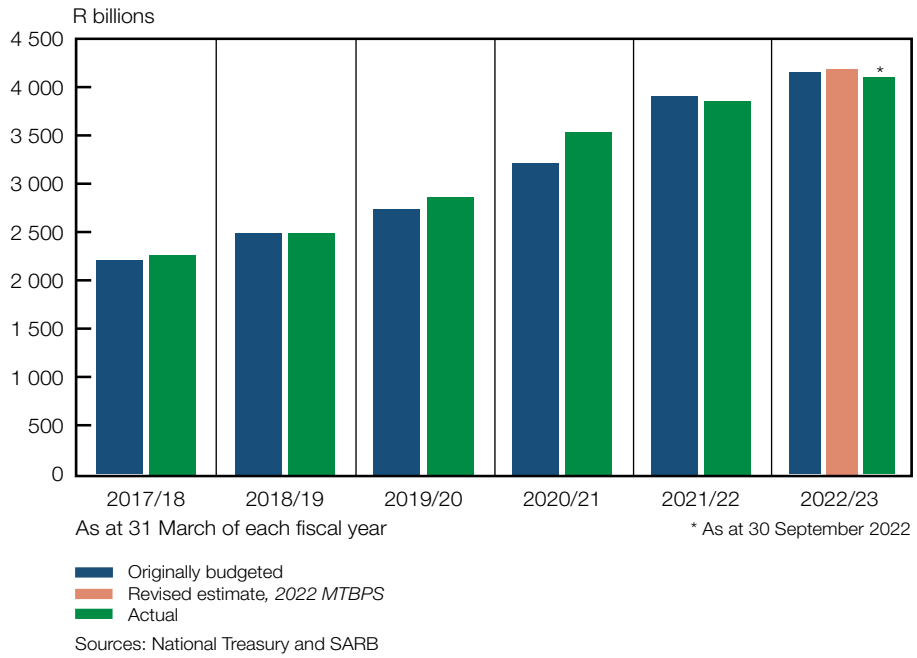


* As at 30 September 2022
** As at 31 October 2022

Sources: National Treasury, Stats SA and SARB

National government's domestic debt (marketable and non-marketable) increased by R362 billion year on year to R4 107 billion as at 30 September 2022. The increase in domestic debt was primarily due to an increase in the net issuance of total domestic marketable debt, particularly bonds. Domestic marketable debt increased by R360 billion to R4 085 billion and accounted for 99.5% of the total increase in domestic debt in the year to 30 September 2022. In July 2022, national government issued a new floating rate bond (RN2027) to the value of R22.6 billion that would be maturing in 2027. Domestic non-marketable debt, which comprises short-term loans from the CPD, non-marketable bonds and other debt, increased by R1.7 billion over the same period to R22.2 billion. The *2022 MTBPS* revised the gross domestic debt estimate slightly higher to R4 193 billion from the original estimate of R4 159 billion in the *2022 Budget Review*.

Domestic debt of national government



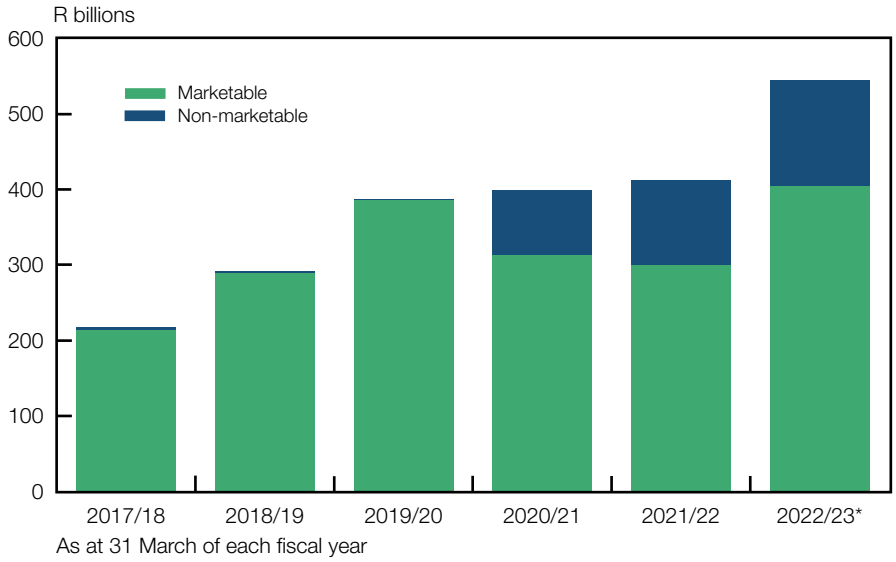
Sources: National Treasury and SARB

The total outstanding balance of national government's foreign debt (marketable and non-marketable) amounted to R545 billion as at 30 September 2022 – an increase of R132 billion (or 32.1%) from a year earlier. The significant increase could be attributed to net borrowing in foreign markets through a combination of bonds and loans as well as currency revaluation.

Foreign marketable bonds, which accounted for 74.2% of total foreign debt, increased from R312 billion as at 30 September 2021 to R404 billion a year later. This reflected the issuance of two new bonds (TY2/110 and TY2/111) in the international capital market totalling R45.1 billion (US$3 billion) in April 2022. As at 30 September 2022, R62.9 billion (or 15.6%) of the total stock of marketable bonds will mature over the medium term (exceeding one but not three years), with the remainder maturing over the long term (exceeding three years).

Non-marketable foreign debt, which includes foreign loans, increased significantly by 39.8% year on year to R141 billion as at 30 September 2022. National government raised R25.5 billion (US$1.6 billion) through three foreign loans, including two tranches of the South African National Roads Agency Limited (SANRAL) sustainability loan, a World Bank loan, and two tranches of the COVID-19 emergency response project loan. The average outstanding maturity of foreign marketable bonds increased to 166 months as at 30 September 2022, from 158 months a year earlier. Total foreign debt of R545 billion as at 30 September 2022 exceeded the originally budgeted estimate of R533 billion for fiscal 2022/23, while still remaining within the revised estimate of R559 billion in the *2022 MTBPS*.

Foreign debt of national government

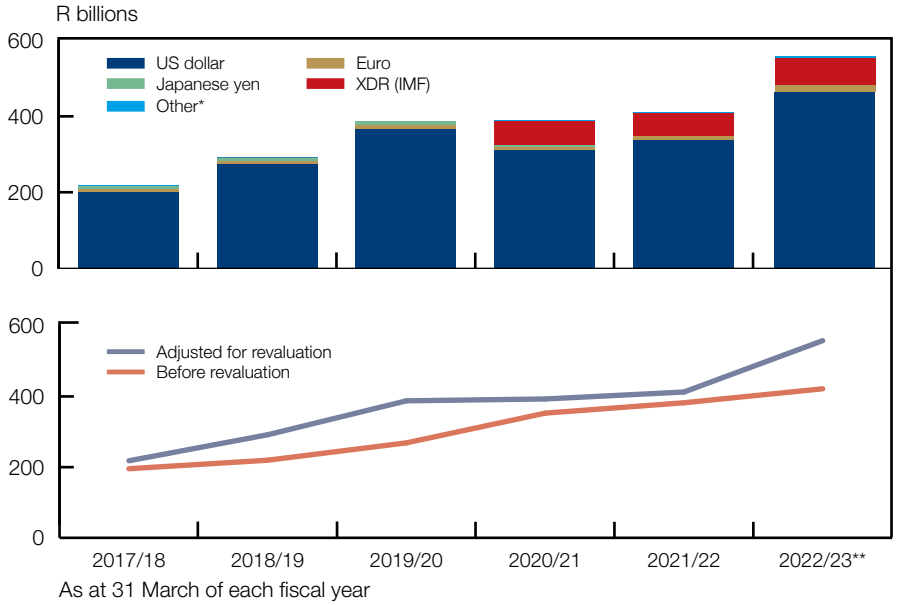


* As at 30 September 2022

Sources: National Treasury and SARB

As at 30 September 2022, national government's total outstanding balance of foreign debt was R421 billion before accounting for exchange rate revaluation effects, compared with R545 billion after exchange rate revaluation adjustments. The foreign debt is denominated in US dollar, the euro, the IMF's special drawing rights (SDRs) and the rand. The US dollar-denominated debt accounted for 83.3% of total outstanding foreign debt as at 30 September 2022, followed by SDRs at 12.9%.

Currency composition of national government's foreign debt



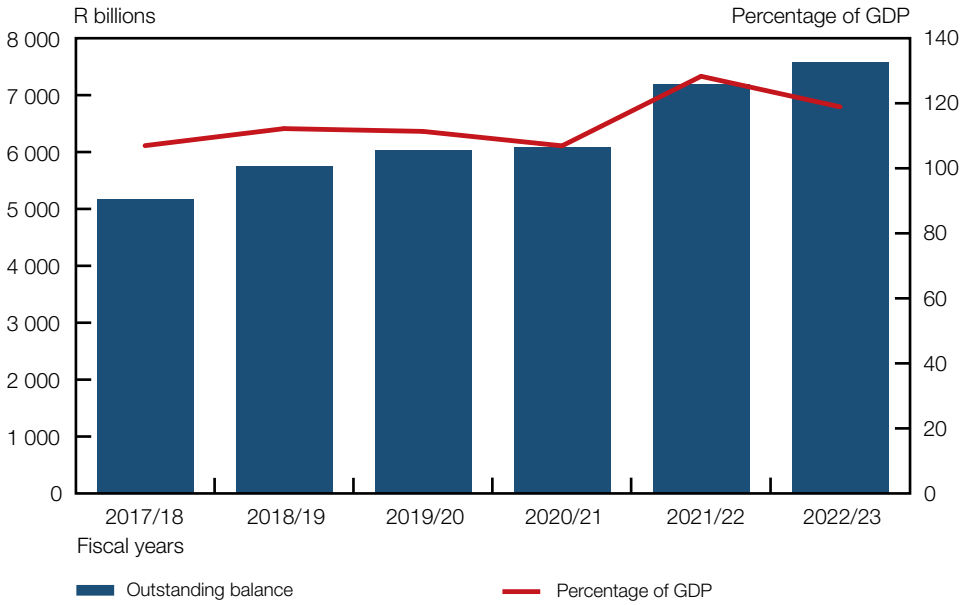
* Including the British pound, Swedish krona and South African rand
** As at 31 October 2022
Sources: National Treasury and SARB

40 The public sector in South Africa comprises central government (national government, extra-budgetary institutions and social security funds), provincial government and local government, which together render the general government. The latter, combined with both non-financial and financial public corporations, renders the total public sector.

Total public sector debt[40]

The preliminary consolidated gross public sector debt of South Africa as at 30 June 2022 of R7 581 billion (118.9% of GDP), was R129.1 billion higher than a year earlier. After netting the individual debt instruments against corresponding financial assets, the consolidated net public sector debt as a ratio of GDP declined to 105.3% from 111.9% a year earlier.

Total consolidated public sector debt

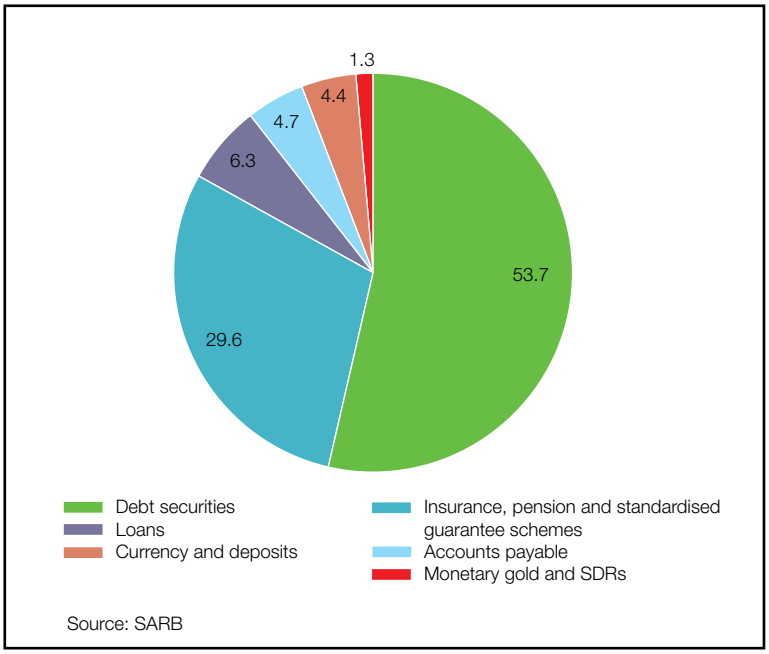


* As at 30 June 2022
Source: SARB

The total amount of outstanding public sector debt securities in issue in domestic and international markets of R4 069.2 billion as at 30 June 2022 was R13.5 billion more than a year earlier and reflected an increase in public sector borrowing. Debt securities were the largest contributor to total public sector debt at 53.7% as at 30 June 2022, followed by pension liabilities at 29.6%.

Composition of consolidated gross public sector debt as at 30 June 2022

Per cent



Source: SARB

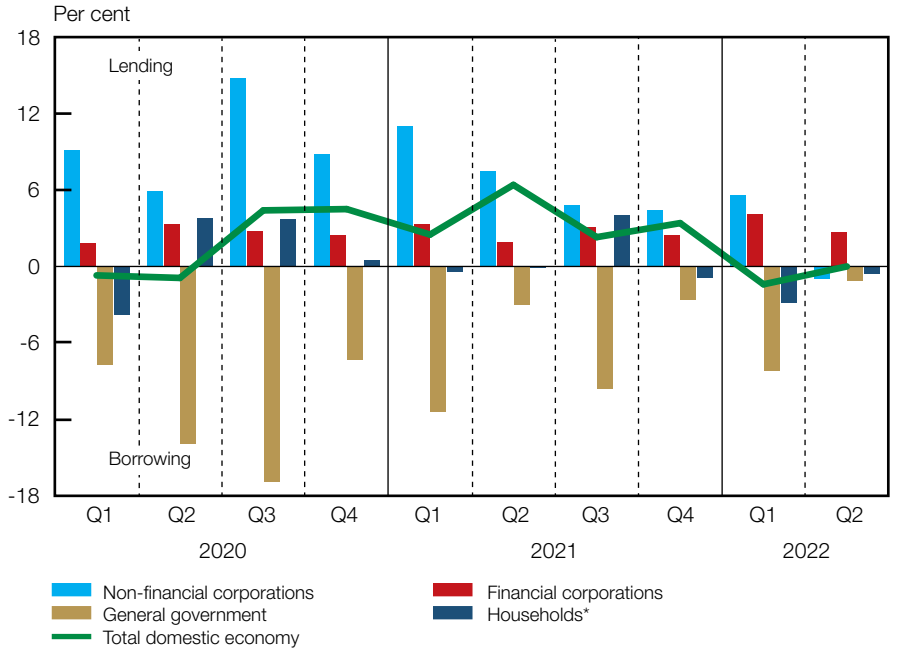
41 The analysis in this section is based on the experimental statistics compiled for South Africa's integrated economic accounts (IEA) as part of the Group of Twenty (G20) Data Gaps Initiatives (DGI-2) and is subject to further revision. See pages E–2 to E–10 in the experimental tables section in this edition of the *Quarterly Bulletin.*

Integrated economic accounts[41]

Current and capital account

South Africa's net borrowing of R21.8 billion (1.4% of GDP) in the first quarter of 2022 decreased to R227.3 *million* in the second quarter as gross saving improved. However, for the first half of 2022 South Africa recorded net borrowing of R22.1 billion compared with net lending of R137.6 billion in the corresponding period of 2021.

South Africa's net lending/borrowing as a ratio of gross domestic product



* Including non-profit institutions serving households
Net lending (+)/borrowing (-)
Source: SARB

The financial corporations maintained a net lending position in the second quarter of 2022 despite lower gross saving, whereas non-financial corporations switched to net borrowing as gross saving also declined. Although general government and households were net borrowers in the second quarter of 2022, gross saving by households increased and general government reverted from gross dissaving to gross saving.

Non-financial balance sheet and accumulation account

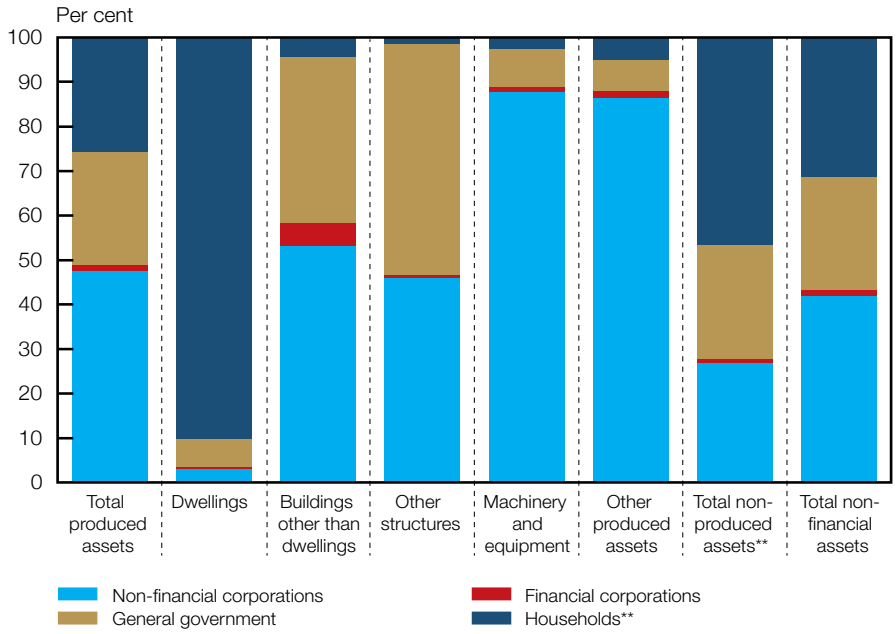
The market value of total non-financial assets amounted to R17.9 trillion as at 30 June 2022. Non-financial corporations remained the largest holder of South Africa's non-financial assets at 42.0% of the total followed by households at 31.3% and general government at 25.5%. Financial corporations held only 1.2% of all non-financial assets, primarily in the form of buildings other than dwellings. As at 30 June 2022, households held 90.3% of all dwellings. General government and non-financial corporations dominated the holding of other structures, such as roads, bridges and harbours, at 51.8% and 46.0% respectively, while machinery and equipment were predominantly held by non-financial corporations.

The market value of total produced fixed assets increased by 2.2% to R12.3 trillion in the three months to 30 June 2022. Gross fixed capital formation of R222.3 billion and the consumption of fixed capital of R227.4 billion resulted in a decline in net capital formation of R5.1 billion in the three months to 30 June 2022. This was countered by a revaluation increase of R274.1 billion,

which increased the stock of produced fixed assets by R269.0 billion in the second quarter of 2022. The increase in the market value of other structures of 3.7% in the three months to 30 June 2022 reflected a revaluation of R148.3 billion.

Households owned 46.6% of non-produced assets (only land) as at 30 June 2022. The remainder was almost equally held by non-financial corporations and general government.

Institutional sector non-financial asset holdings as at 30 June 2022



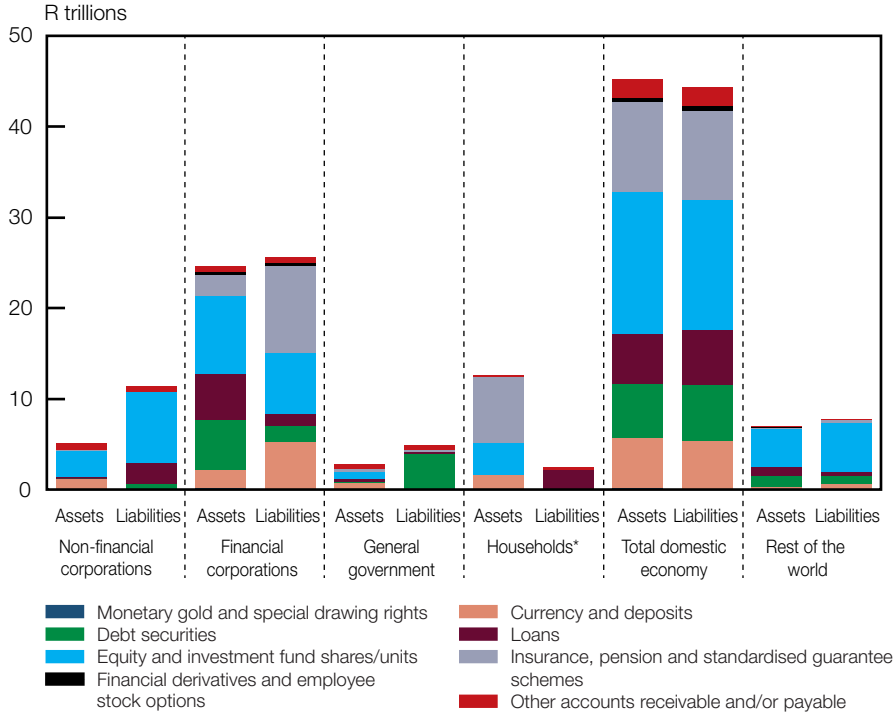
* Land only
** Including non-profit institutions serving households
Source: SARB

Financial balance sheet and accumulation account

The market value of both financial assets and liabilities held by the domestic institutional sectors declined by R0.3 trillion and R1.1 trillion to R44.1 trillion and R42.6 trillion respectively as at 30 June 2022. The lower market value of both financial assets and liabilities reflected a decrease in the value of equity and investment fund shares/units due to lower domestic and global share prices. The value of insurance, pension and standardised guarantee schemes also decreased in the three months to 30 June 2022. Consequently, households' contribution to total financial assets declined from 27.1% to 25.5%, while their share of total liabilities increased from 5.8% to 6.1% from 31 March to 30 June 2022, consistent with a modest increase in the value of loans, especially mortgage loans.

Over the same period, financial corporations' contribution to total financial assets increased marginally from 54.9% to 55.3%, supported by increases in the value of holdings of debt securities and loans extended, despite a substantial decline in the value of equity and investment fund shares/units. Similarly, the higher uptake of loans and the increase in the value of currency and deposits lifted their share of total liabilities from 57.0% on 31 March 2022 to 57.5% on 30 June. Following non-financial corporations' disposal of foreign equity securities in the first quarter of 2022, their share of total financial assets increased from 11.6% as at 31 March to 12.6% as at 30 June 2022 as these domestic entities increased their equity investments and granted loans to foreign subsidiaries. By contrast, non-financial corporations' share of total liabilities decreased from 26.0% to 24.9% over the same period, as the decline in the value of equity and investment fund shares/units outweighed the increase in loans granted and debt securities issued.

Market value of total financial assets and liabilities by institutional sector and financial instrument as at 30 June 2022



* Including non-profit institutions serving households

Source: SARB

The general government's share of total financial assets increased from 6.4% to 6.7% from 31 March to 30 June 2022, primarily due to increases in deposits held with monetary financial institutions and loans extended to the monetary authority. The financing activities of general government comprised long-term loans received from the rest of the world (ROW) and an increase in the outstanding value of the IMF's SDRs, which increased its share of total liabilities from 11.2% to 11.5% from 31 March to 30 June 2022.

The market value of the ROW's holdings of South African financial assets decreased marginally from R7.3 trillion to R7.1 trillion from 31 March to 30 June 2022, due to a decrease in the value of equity and investment fund shares/units. By contrast, the ROW's share of total South African liabilities increased from R7.8 trillion to R8.5 trillion over the period, as the value of South African holdings of unlisted shares and currency and deposits increased.

Revaluations were the main driver of the overall decrease in the market value of total financial assets and liabilities in the three months to 30 June 2022. The decline of R1.5 trillion mostly reflected revaluations of equity and investment fund shares/units. However, this was partly offset by transactions to the value of R1.1 trillion.

The analysis of from-whom-to-whom market value of financial asset and liability stock positions between the domestic institutional sectors and the ROW as at 30 June 2022[42] shows that households were the only institutional sector with a net asset position in the second quarter of 2022, due to claims of R2.3 trillion and R8.4 trillion against non-financial and financial corporations respectively. Non-financial corporations had the largest net liability position in the economy, mainly against financial corporations at R4.1 trillion and the ROW at R3.4 trillion.

42 See page E–10 in the experimental tables section in this edition of the *Quarterly Bulletin.*

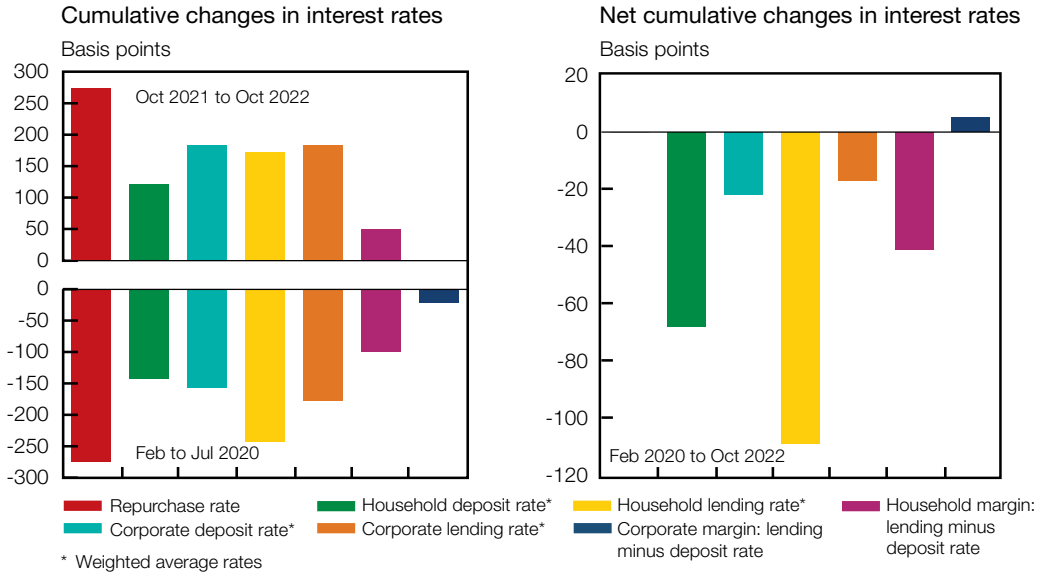
Note on the changes in and margins between bank lending and deposit rates for households and corporates since the onset of COVID-19[1, 2]

by D H Meyer and L Morope

Introduction

Globally, the coronavirus disease 2019 (COVID-19) significantly affected economic activity and financial markets. The South African Reserve Bank's (SARB) policy responses included the adjustment of the repurchase (repo) rate as well as other regulatory interventions that were implemented at the time to ensure the orderly functioning of the financial markets.[3]

The SARB's Monetary Policy Committee (MPC) lowered the repo rate further at four successive meetings in March, April, May and July 2020, bringing the repo rate from 6.25% on 17 January 2020 to a multi-decade low of 3.50% on 24 July 2020, where it remained until 18 November 2021. The lower repo rate significantly reduced borrowing costs, although more so for households than for corporates. With the deposit rates offered by banks having declined less when compared with lending rates, households benefitted. This reflected the banks' focus on household deposits as a source of stable funding.[4]



Source: SARB

Following the stabilisation of new COVID-19 infections and the resumption of almost all economic activity, the repo rate was increased from 19 November 2021 in response to mounting inflationary pressures. To date, the cumulative increase of 350 basis points in the repo rate following seven consecutive increases rendered a rate of 7.00% as from 25 November 2022, exceeding the pre-pandemic level of 6.25%.[5] Consequently, the higher repo rate increased borrowing costs slightly more than deposit rates.

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1 This note relates to the lending and deposit rate statistics published on pages S–30 and S–31 in this edition of the *Quarterly Bulletin (QB)*. The note also follows the 'Note on the changes in bank deposit and lending rates since the onset of the COVID-19 pandemic' in the June 2021 edition of the *QB*, available at https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2021/NoteonthechangesinbankdepositandlendingratessincetheonsetoftheCOVID19pandemic

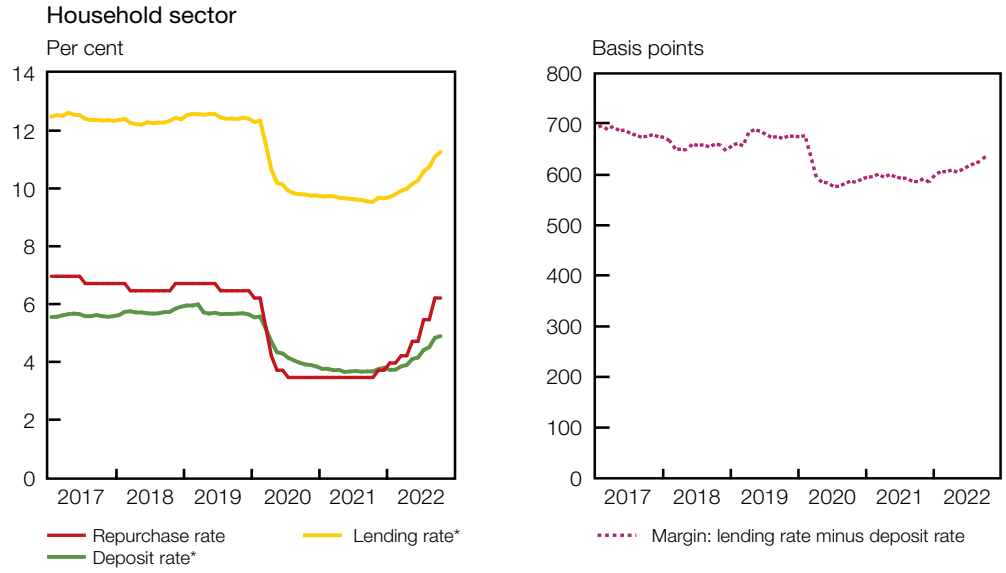
2 The analysis is based on the total weighted average interest rates on both new and existing deposits and loans reported by banks in the BA930 survey, unless specifically defined differently.

3 For more information on the SARB's policy responses during the COVID-19 pandemic, see https://www.resbank.co.za/en/home/publications/publication-detail-pages/media-releases/Our-response-to-COVID-19

4 The net stable funding ratio (NSFR) requires banks to pursue more stable sources of funding, such as household deposits. The NSFR became a minimum standard Basel III requirement from January 2018.

5 The analysis in this note will only incorporate changes up to October 2022, the latest date for which deposit and lending rates of banks are available.

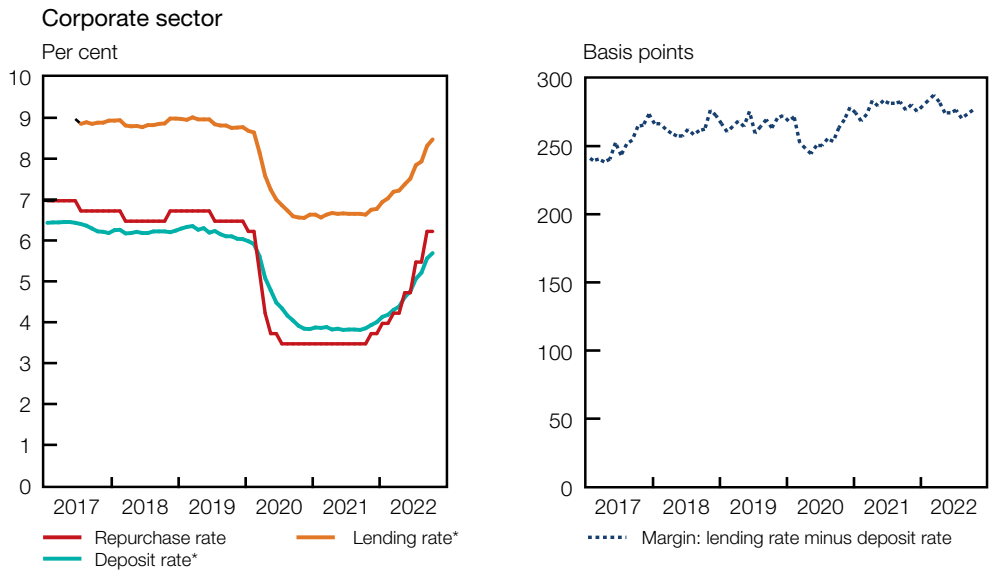
Over the period October 2021 to October 2022, the change in the lending rates of households and corporates was fairly similar but the increase in the deposit rates of households lagged those of corporates. However, over the extended period from February 2020 to October 2022, on a cumulative net basis, the decline in household lending rates exceeded that in their deposit rates, rendering a net benefit to the household sector. By contrast, the change in corporate deposit rates was marginally more than their lending rates, resulting in a small positive margin for the corporate sector over the same period.



* Weighted average rates

Source: SARB

The margin between the lending and deposit rates of households averaged 673 basis points between 2017 and 2019, before narrowing by 100 basis points from February to July 2020. By October 2022, the margin still fluctuated below pre-COVID-19 levels.



* Weighted average rates

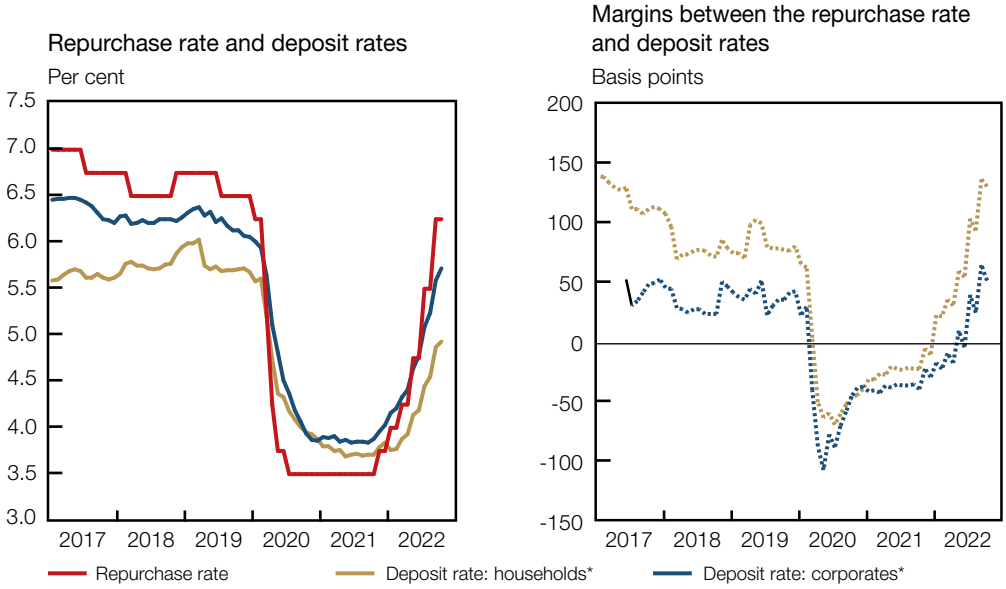
Source: SARB

The corporate sector also benefitted from lower borrowing rates, but the margin between lending and deposit rates narrowed by only 21 basis points from February 2020 to July 2020. However, in October 2022 the margin again exceeded that recorded in February 2020.

Deposit rates

The repo rate as a measure of funding costs influences deposit rates offered by banks. Along with the increase in the repo rate from November 2021, banks' weighted average interest rate on household and corporate deposits[6] also increased.

Generally, banks offer households lower interest rates on deposits compared to what they offer corporates, due to the larger value of corporate deposits. In October 2022, the weighted average deposit rate for households was 4.93% and for corporates 5.72%, up from 3.71% and 3.88% respectively in October 2021. Since the start of the pandemic, the respective margins between the repo rate and the deposit rates for households and corporates have moved much closer together. This was maintained into the subsequent interest rate tightening cycle as banks targeted the relatively stable deposits of households. However, the respective margins again drifted apart in recent months as the repo rate returned to pre-pandemic levels.



* Weighted average interest rates

Source: SARB

Lending rates

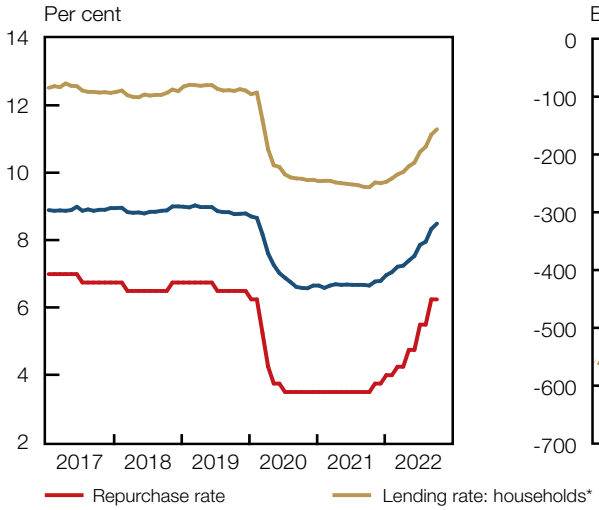
Households' cost of borrowing exceeds that of corporates due to the lower risk premium of corporates. This is also evident from the difference in margins between the repo rate and their respective weighted average lending rates.[7] However, at the onset of the pandemic, corporates' risk premium increased more than that of households. The interest rate margin between the repo rate and corporate sector loans increased by 110 basis points between February and May 2020, whereas that of households increased by only 34 basis points.

The margin between the repo rate and corporate sector lending rates only returned to pre-COVID-19 levels from July 2022, whereas for the household sector it had already narrowed to its pre-pandemic level in December 2021, and then narrowed further to levels last recorded in 2011.

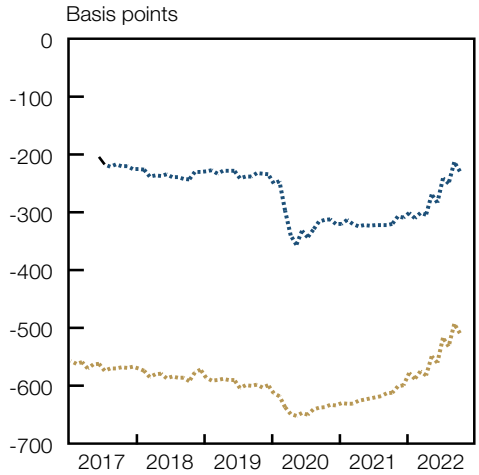
6 The weighted average interest rate on the deposits of households and corporates is calculated based on the weighted outstanding balances of the deposit categories of each reporting bank. The deposit categories include current account, transmission and other demand deposits, other short- and medium-term deposits as well as long-term deposits.

7 The weighted average lending rate of households and corporates is calculated based on the weighted outstanding balances of the loan categories of each reporting bank. The loan categories include overdrafts, instalment sale financing, mortgage advances, credit card advances and general loans.

Repurchase rate and lending rates



Margins between the repurchase rate and lending rates

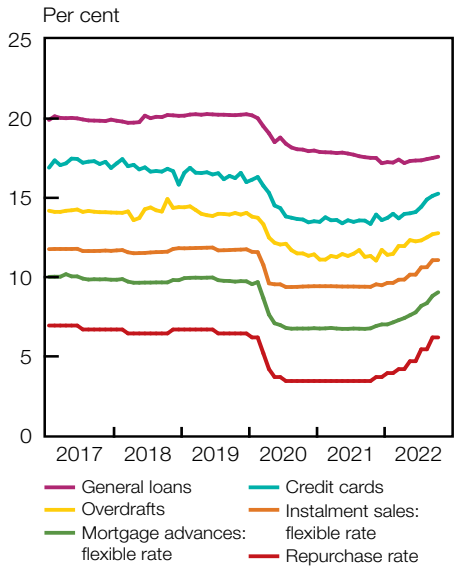


* Weighted average interest rates

Source: SARB

The decline in the margin of the repo rate to the total household lending rate is explained by the movements in the interest rates of the underlying credit categories. Although bank lending rates follow changes in the repo rate with a lag,[8] two credit categories clearly stand out. The decline in the weighted average flexible rate on mortgage advances (accounting for 99% of household mortgage loans) from February to July 2020 slightly exceeded the decline in the repo rate, at 289 basis points compared with 275 basis points. This mortgage rate subsequently increased by only 228 basis points from October 2021 compared with an increase of 275 basis points in the repo rate. On a net basis, the weighted average rate for flexible rate household mortgage loans is now 61 basis points lower than prior to the COVID-19 pandemic.

Repurchase rate and selected lending rates* to households



* Weighted average rates

Source: SARB

Changes in the repurchase rate and lending rates

Basis points

	Decrease Feb–Jul 2020	Increase Oct 2021–Oct 2022	Net change Feb 2020–Oct 2022
General loans	-161	7	-154
Credit cards	-249	191	-58
Overdrafts	-164	144	-20
Instalment sales: flexible rate	-220	169	-51
Mortgage loans: flexible rate	-289	228	-61
Repo rate	-275	275	0

8 Because these are weighted average rates over the days within a normal month, the date at which the change in the repo rate is effective will affect the visibility of the full pass-through. MPC meetings are often held around the middle of or later in a month, with the repo rate becoming effective from the Friday after the MPC decision, which means that even if banks implement the change immediately, the average rate for the full month will consist of a mix of the old and new rates. Therefore, there might be a delay of a month or two for the full effect to become visible.

Similarly, interest rates on general loans to households, which did not decline as much as those on mortgage advances, also did not increase nearly as much, with interest rates on these loans now 154 basis points lower than before the pandemic. This partly explains the higher year-on-year growth rates in general loans since the start of 2022.

The lower-weighted average interest rates on bank deposits and loans since the onset of the COVID-19 pandemic also impacted the national accounts statistics. The level of the financial intermediate services indirectly measured (FISIM)[9, 10, 11] in the output of banks decreased during the period of lower average interest rates. When interest rates increased in the second half of 2022, FISIM output also began to increase. Simultaneously, the intermediate cost related to household FISIM, which forms part of the final consumption expenditure by households, decreased in the second quarter of 2021 and then began to increase in tandem with the average interest rates paid by households as the repo rate increased. The reference rate used in the estimation of FISIM is closely correlated with the repo rate.

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9 For more detail on FISIM and output, see 'Note on the output of the finance, insurance, real estate and business services sector' on page 83 in the September 2017 edition of the *QB,* available at https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2017/7983 and page 14 of 'South Africa's national accounts 1946–2021: an overview of sources, methods and outcomes', a supplement to the December 2021 edition of the *QB*, available at https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/supplements/2022/SouthAfricasnationalaccounts19462021Anoverviewofsourcesmethodsandoutcomes

10 FISIM, as defined by the *System of National Accounts (SNA) 2008*, is the indirect measurement of service charges levied by financial institutions on loans and deposits. It is derived from the level of loans and deposits of financial institutions and the difference between lending and borrowing rates relative to a reference rate. This is based on the principle that both borrowers and depositors pay a fee to the financial intermediary for services provided, with the depositor receiving a lower rate of interest than that paid by borrowers – the difference being the combined fees implicitly charged by the financial intermediary. The reference rate is the rate of interest at which lending and borrowing takes place without including any service charges and should reflect the risk and maturity structure of both deposits and loans.

11 $FISIM = FISIM_L + FISIM_D = (r_L - rr)\, Y_L + (rr - r_D)\, Y_D$

where:

$FISIM_L$ = FISIM on loans made by financial institutions

$FISIM_D$ = FISIM on deposits held by financial institutions

r_L = lending rate of interest

r_D = deposit rate of interest

rr = reference rate of interest

Y_L = average stock of loans

Y_D = average stock of deposits

Notes to tables

Local government assets and liabilities – tables on S–81

The statistics of local governments in tables KB434 and KB435 were revised in this edition of the *Quarterly Bulletin*, as from the third quarter of 2009. The presentation of the time series is now in accordance with the *Government Finance Statistics Manual 2014 (GFSM2014)*.[1] Statistics for the period prior to the third quarter of 2015 had been sourced from Statistics South Africa's (Stats SA) *Quarterly financial statistics of municipalities*, statistical release P9110, whereas the statistics as from June 2015 were sourced from Stats SA's annual *Financial census of municipalities*, statistical release P9114, as at the June financial year-ends, with the quarterly data derived through imputation.[2]

1 The GFSM2014 is available at https://www.imf.org/external/np/sta/gfsm

2 The seasonal component was extracted through seasonal and trend decomposition followed by linear interpolation before adding back the seasonal component.

Abbreviations

ACI	Agribusiness Confidence Index
Agbiz	Agricultural Business Chamber of South Africa
Alsi	All-Share Index
BER	Bureau for Economic Research (Stellenbosch University)
CBOE	Chicago Board Options Exchange
CIT	corporate income tax
COICOP	classification of individual consumption by purpose
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
DGI	Data Gaps Initiative
EMBI+	Emerging Markets Bond Index Plus (JPMorgan)
EU	European Union
FAO	Food and Agriculture Organization (United Nations)
Fed	Federal Reserve (United States)
FISIM	financial intermediate services indirectly measured
FNB	First National Bank
FRA	forward rate agreement
FX	foreign exchange
G20	Group of Twenty
GDE	gross domestic expenditure
GDP	gross domestic product
GVA	gross value added
IDC	Industrial Development Corporation
IEA	integrated economic accounts
IGC	International Grains Council
IIP	international investment position
ILO	International Labour Organization
IMF	International Monetary Fund
Jibar	Johannesburg Interbank Average Rate
JSE	JSE Limited
KZN	KwaZulu-Natal
M3	money supply
MPC	Monetary Policy Committee
MPIF	monetary policy implementation framework
NEER	nominal effective exchange rate

NSFR	net stable funding ratio
OPEC	Organization of the Petroleum Exporting Countries
OTC	over the counter
PAYE	pay as you earn
PGM	platinum group metal
PIC	Public Investment Corporation
PIT	personal income tax
PPI	producer price index
QLFS	*Quarterly Labour Force Survey*
REER	real effective exchange rate
repo (rate)	repurchase (rate)
ROW	rest of the world
S&P	Standard & Poor's
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
SAMOS	South African Multiple Option Settlement
SANRAL	South African National Roads Agency Limited
SARB	South African Reserve Bank
SARS	South African Revenue Service
SDR	special drawing right
SNA	System of National Accounts
SOC	state-owned company
SOE	state-owned enterprise
S&P	Standard & Poor's
Stats SA	Statistics South Africa
TB	Treasury bill
US	United States
USDA	United States Department of Agriculture
VAT	value-added tax
VIX	Volatility Index
WEO	World Economic Outlook

Statistical tables

Statistical tables

Money and banking

Page S

South African Reserve Bank: Liabilities 2
South African Reserve Bank: Assets 3
Corporation for Public Deposits: Liabilities 4
Corporation for Public Deposits: Assets 5
Banks: Liabilities 6–7
Banks: Assets 8–9
Banks: Analysis of deposits by type of depositor 10
Banks: Selected asset items 10
Banks and Mutual banks: Instalment sale and leasing transactions 11
Term lending rates and amounts paid out by banks 11
Banks: Contingent liabilities 12
Banks: Credit cards, cheques and electronic transactions 13
Banks: Liquid assets and cash reserves 14
Mutual banks and the Postbank: Liabilities 15
Mutual banks and the Postbank: Assets 15
Land and Agricultural Development Bank of South Africa: Liabilities 16
Land and Agricultural Development Bank of South Africa: Assets 17
Monetary sector: Liabilities 18–19
Monetary sector: Assets 20–21
Credit extension by all monetary institutions 22
Monetary aggregates 23
Monetary analysis 24
Banks and Mutual banks: Mortgage loans 25
Locational banking statistics: Assets 26
Locational banking statistics: Liabilities 27
Selected money-market and related indicators 28
Liquidity management operations: Selected daily indicators 29
Weighted average bank deposit rates 30
Weighted average bank lending rates 31
Money-market and related interest rates 32

Capital market

Capital market interest rates and yields 33, 35
Capital market activity: Primary and secondary markets 34
Non-resident and real-estate transactions 34
Derivative market activity 35
Share prices 36
Yields and stock exchange activity 37
Unit trusts: Assets and transactions 38
Public Investment Corporation: Liabilities and assets 39
Life insurers: Income statement 40
Life insurers: Equity and liabilities, and assets 41
Non-life insurers: Income statement 42
Non-life insurers: Equity and liabilities, and assets 43
Official retirement funds: Income statement 44
Official retirement funds: Assets 45
Private retirement funds: Funds and liabilities, and assets 46
Private retirement funds: Income statement 47
Trust companies: Assets 47
Other financial intermediaries: Equity and liabilities, and assets 48
Non-bank financial institutions: Liabilities and assets 49

National financial account

Flow of funds for the second quarter 2022 50–51

Public finance

National government finance 52–53
Cash-flow statement of national government and financing according to instruments 54
National government financing according to ownership of government debt 55
National government debt 56–57
Ownership distribution of domestic marketable debt 58–59
Redemption schedule of domestic marketable bonds of national government 60
Interest payment schedule of domestic marketable bonds of national government 61
Marketable bonds of national government by unexpired maturity 62
Currency denomination of national government foreign debt 63
Redemption schedule of foreign debt of national government 64
Interest payment schedule of foreign debt of national government 65–66
Ownership distribution of domestic marketable bonds of local governments 66
Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions 67
Ownership distribution of domestic marketable bonds of financial public enterprises and corporations 67
Government deposits 68
Government finance statistics of national government 69
Government finance statistics of national extra-budgetary institutions 70
Government finance statistics of social security funds 71
Government finance statistics of consolidated central government 72

Government finance statistics of consolidated provincial government 73
Government finance statistics of local governments 74
Government finance statistics of consolidated general government 75
Government finance statistics of non-financial public enterprises and corporations 76
Non-financial public-sector borrowing requirement 77
Government finance statistics of financial public enterprises and corporations 78
Total expenditure: Consolidated general government 79
Social security funds: Liabilities and assets 80
Local governments: Liabilities and assets 81
Non-financial public enterprises and corporations: Liabilities and assets 82
Financial public enterprises and corporations: Liabilities and assets 83

External economic accounts

Balance of payments: Annual figures 84
Balance of payments: Quarterly figures 85
Current account of the balance of payments 86
Foreign trade: Indices of volume and prices of goods and services 87
Trade account of the balance of payments by kind of economic activity 88
Trade account of the balance of payments by country and product 89
Services, income and transfers 90–93
Financial account 94–95
Foreign liabilities and assets of South Africa 96–97
Foreign liabilities and assets of South Africa by country 98–105
Foreign liabilities of South Africa by kind of economic activity 106–107
Foreign debt of South Africa 108
Maturity structure of foreign currency-denominated debt 109
Ratios of selected data 109
Gold and other foreign reserves 110
Average daily turnover in the South African foreign exchange market 111
Exchange rates 112
Exchange rates and commodity prices 113

National accounts

National income and production accounts of South Africa 114
Gross value added by kind of economic activity 115–116
Expenditure on gross domestic product 117–119
Final consumption expenditure by households 120–123
Gross fixed capital formation 124–130
Fixed capital stock 131
Change in inventories 132–133
Gross and net capital formation by type of organisation 134
Financing of gross capital formation 134
Production, distribution and accumulation accounts of South Africa 135–140
Household balance sheet 140
Current income and saving 141

General economic indicators

Labour: Employment in the non-agricultural sectors 142
Labour: Labour costs in the non-agricultural sectors 143
Manufacturing: Production, sales and utilisation of production capacity 144
Indicators of real economic activity 145
Consumer prices: All urban areas 146–149
Producer prices 150
Supply chain pressure indicators 151
Composite business cycle indicators 152

Key information

Money and banking: Selected data 153
Capital market: Selected data 154
Public finance: Selected data 155–156
Balance of payments: Percentage changes in selected data 157
Balance of payments: Ratios of selected data 157
Terms of trade and exchange rates of the rand: Percentage changes 158
National accounts: Percentage changes in selected data at constant prices 159
National accounts: Quarter to quarter percentage changes in selected seasonally adjusted not annualised data at constant 2015 prices 160
National accounts: Selected data 160
National accounts: Ratios of selected data 161
Composite business cycle indicators: Percentage change 162
Labour in the non-agricultural sector and unemployment rate: Percentage change unless otherwise indicated 163
Prices: Percentage change 163
Inflation expectations 164
Business cycle phases of South Africa since 1945 164

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

South African Reserve Bank
Liabilities

R millions

End of	Notes and coin in circulation[1]	Deposits								SARB securities	Foreign loans[6]	Capital and reserves	Other liabilities[7]	Total liabilities
		Central government[2]		Banks and mutual banks[3]			Other							
		Rand denominated	Foreign currency denominated	Required reserve balances[4]	Excess cash reserves	Other balances[5]	Domestic	Foreign	Total deposits					
	(1000M)	(1016M)	(1017M)	(1014M)	(1013M)	(1005M)	(1006M)	(1007M)	(1008M)	(1015M)	(1009M)	(1010M)	(1011M)	(1012M)
2016	149 194	70 192	113 796	90 892	379	-	11 427	979	287 666	201	14	397	284 733	722 205
2017	156 212	69 768	110 751	98 032	239	2 410	9 265	1 524	291 989	-	14	397	256 116	704 728
2018	166 572	75 382	124 984	104 266	547	8 843	8 890	1 647	324 559	317	20	397	335 300	827 165
2019	165 574	77 450	141 592	114 320	374	11 612	2 369	2 202	349 918	-	22	420	339 735	855 671
2020	177 573	50 867	98 821	118 832	3 704	2 355	37 393	2 626	314 599	365	23	452	404 735	897 747
2021	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	1 809	29	461	504 943	1 024 843
2019: Oct	154 515	77 576	160 160	112 231	238	1 060	10 784	2 752	364 801	-	24	420	384 616	904 377
Nov	165 602	77 426	153 954	113 193	1 052	-	6 917	2 330	354 871	-	23	420	358 323	879 240
Dec	165 574	77 450	141 592	114 320	374	11 612	2 369	2 202	349 918	-	22	420	339 735	855 671
2020: Jan	151 766	78 178	149 246	114 907	85	6 245	8 459	2 307	359 426	350	23	420	380 997	892 982
Feb	151 084	79 198	155 342	114 835	699	-	9 615	2 415	362 104	7	24	420	410 956	924 595
Mar	155 544	76 600	148 173	114 515	26 548	8 331	17 285	2 844	394 295	-	26	420	510 931	1 061 216
Apr	160 368	77 351	146 694	115 140	572	-	28 010	3 309	371 075	2 493	26	420	531 641	1 066 023
May	161 787	77 082	136 464	115 888	470	-	28 082	3 213	361 199	7 070	25	420	506 857	1 037 358
Jun	166 850	77 145	123 690	116 875	40	-	28 510	3 196	349 455	5 616	26	452	492 628	1 015 028
Jul	175 873	51 047	191 626	117 480	9 242	5 068	19 727	2 888	397 079	6 364	26	452	507 739	1 087 533
Aug	172 381	50 357	150 234	118 103	2 923	14 130	24 680	2 600	363 027	5 198	26	452	498 471	1 039 555
Sep	175 846	50 396	133 766	118 279	4 502	4 307	24 824	3 088	339 162	4 430	26	452	495 172	1 015 089
Oct	173 769	50 102	116 924	118 079	112	3 261	24 097	3 927	316 502	4 271	26	452	468 559	963 580
Nov	174 727	51 099	109 195	118 494	3 291	8 782	32 747	2 427	326 036	2 846	24	452	421 613	925 698
Dec	177 573	50 867	98 821	118 832	3 704	2 355	37 393	2 626	314 599	365	23	452	404 735	897 747
2021: Jan	166 460	50 970	99 628	119 355	1 003	5 073	47 548	2 676	326 254	3 717	24	452	418 352	915 259
Feb	166 803	50 979	98 321	118 705	39	670	48 389	2 464	319 568	5 018	24	452	411 163	903 027
Mar	168 339	48 602	93 261	120 464	3 649	1 864	38 342	2 763	308 945	15 010	24	452	391 696	884 466
Apr	166 185	48 587	88 890	120 696	3 658	-	57 934	3 679	323 444	14 735	24	452	372 437	877 277
May	162 332	48 532	84 686	120 943	201	2 870	58 814	2 561	318 606	8 920	24	452	356 639	846 974
Jun	163 133	48 892	99 251	121 096	8 365	2 140	66 727	3 491	349 962	3 659	27	461	368 924	886 166
Jul	165 961	49 133	98 776	121 951	3 834	1 698	61 006	2 921	339 319	7 269	27	461	386 233	899 268
Aug	164 456	49 107	96 683	122 578	2 400	9 455	67 181	2 740	350 144	5 028	27	461	446 408	966 523
Sep	166 654	49 304	91 155	123 214	798	13 079	74 129	2 493	354 171	1 836	28	461	464 525	987 675
Oct	169 705	49 220	88 908	124 041	1 244	-	73 938	3 945	341 296	6 606	28	461	460 901	978 997
Nov	172 507	49 668	97 942	125 008	2 319	3 537	65 397	3 048	346 919	9 272	29	461	508 409	1 037 597
Dec	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	1 809	29	461	504 943	1 024 843
2022: Jan	166 191	49 189	86 693	127 509	4 639	11 913	79 343	3 238	362 525	1 616	28	461	482 556	1 013 376
Feb	164 031	48 907	84 821	127 838	538	964	77 788	2 279	343 136	3 323	28	461	481 223	992 201
Mar	171 097	47 846	85 118	127 719	575	10 826	64 530	2 651	339 264	3 807	26	461	436 547	951 202
Apr	170 768	47 749	137 979	130 962	703	505	87 358	2 645	407 902	2 557	31	461	489 520	1 071 239
May	171 675	47 943	119 796	130 387	4 518	3 546	72 148	2 723	381 060	1 102	31	461	472 507	1 026 836
Jun	170 603	47 771	122 555	131 473	265	8 553	71 648	2 738	385 001	301	33	461	503 943	1 060 342
Jul	168 255	48 417	121 881	132 121	592	8 671	60 935	3 137	375 753	-	34	461	512 017	1 056 519
Aug	168 579	48 338	124 177	133 860	1 185	46 042	28 787	2 904	385 292	-	35	461	528 210	1 082 577
Sep	169 962	47 668	130 806	136 328	225	46 793	19 517	4 407	385 746	-	37	461	564 751	1 120 956
Oct	169 387	48 211	130 358	138 120	218	45 502	25 140	2 832	390 381	-	38	461	582 916	1 143 182

KB101

1 Including coin as from March 1994 onwards.
2 Mainly comprising government departments, and the Compensatory and Contingency Financing Facility of the International Monetary Fund (IMF), as from December 1993 onwards.
3 Until October 1986 only banks, thereafter banks and building societies. Banks and mutual banks as from January 1995 onwards.
4 As from April 1998 the minimum cash reserve requirement was set at 2½ per cent of banks' liabilities. Banks' vault cash holdings qualified in full as part of cash reserves, as per notice R572 in Government Gazette No. 18810 of April 1998. As from September 2001 only 75 per cent of banks' vault cash holdings qualified as cash reserves, and subsequently the qualifying portion was reduced by 25 percentage points each year. In September 2004 the concession was fully phased out.
5 Excluding deposits denominated in foreign currencies. Includes surplus funds deposited after end of day square-off in the SAMOS payment system following the change to a surplus-based monetary policy implementation framework as from 8 June 2022.
6 Including loans of the South African government for which the South African Reserve Bank has assumed liability.
7 Including National Treasury's Special Drawing Rights (SDR) deposit account with the South African Reserve Bank. In August 2021, the International Monetary Fund allocated additional SDRs to IMF member countries, of which South Africa received R62.6 billion.

South African Reserve Bank
Assets

R millions

End of	Foreign assets		Liquidity provided[2]				Advances and investments				Total (excluding foreign assets)	Other assets	Total assets
				Loans granted to banks under:			Advances		Investments				
	Gold coin and bullion[1]	Total	Utilisation of cash reserves	Resale agreements	SAMOS position[3]	Total	Banks[4]	Other[5]	Government stock	Other			
	(1020M)	(1021M)	(1033M)	(1034M)	(1035M)	(1036M)	(1025M)	(1026M)	(1027M)	(1028M)	(1029M)	(1030M)	(1031M)
2016	63 813	647 824	461	56 043	599	57 104	-	104	7 766	6 292	71 266	3 115	722 205
2017	64 341	624 777	2 921	59 254	-	62 174	-	68	7 976	6 011	76 230	3 721	704 728
2018	74 313	742 333	11 482	56 052	-	67 534	-	348	7 947	6 011	81 840	2 993	827 165
2019	86 104	772 109	9 839	56 010	-	65 849	-	65	8 103	6 011	80 028	3 534	855 671
2020	111 947	807 615	3 337	24 704	-	28 041	-	12 592	41 844	4 478	86 955	3 178	897 747
2021	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843
2019: Oct.....	92 055	826 601	2 321	58 220	-	60 541	-	73	8 003	6 011	74 628	3 147	904 377
Nov	85 964	804 262	460	56 740	1 324	58 524	-	114	8 061	6 011	72 710	2 268	879 240
Dec	86 104	772 109	9 839	56 010	-	65 849	-	65	8 103	6 011	80 028	3 534	855 671
2020: Jan.....	94 849	814 047	5 837	56 029	-	61 866	-	64	8 234	6 011	76 175	2 760	892 982
Feb.....	101 528	850 515	706	56 038	2 316	59 061	-	60	8 142	6 011	73 273	806	924 595
Mar.....	115 360	937 616	2 700	101 172	-	103 872	-	30	9 222	6 011	119 135	4 465	1 061 216
Apr	124 851	956 972	8 123	69 218	621	77 961	-	62	20 644	6 011	104 678	4 374	1 066 023
May	121 719	922 735	40	73 542	984	74 566	-	61	30 830	6 011	111 468	3 155	1 037 358
Jun.....	123 473	906 785	3 134	51 762	7 217	62 112	-	1 597	35 890	4 478	104 077	4 166	1 015 028
Jul	134 778	982 221	47	54 231	-	54 278	-	3 743	38 383	4 478	100 883	4 429	1 087 533
Aug	132 429	931 216	43	56 048	-	56 091	-	4 886	38 737	4 478	104 192	4 147	1 039 555
Sep	127 906	916 395	24	41 789	-	41 812	-	8 865	39 372	4 478	94 528	4 166	1 015 089
Oct.....	123 082	872 086	507	33 163	-	33 670	-	10 086	39 783	4 478	88 017	3 476	963 580
Nov	108 899	821 088	450	42 686	-	43 137	-	12 277	41 086	4 478	100 977	3 633	925 698
Dec	111 947	807 615	3 337	24 704	-	28 041	-	12 592	41 844	4 478	86 955	3 178	897 747
2021: Jan.....	112 781	822 270	42	30 209	-	30 251	-	12 727	42 133	4 478	89 589	3 400	915 259
Feb.....	106 156	804 444	435	33 893	-	34 328	-	10 946	41 772	4 478	91 525	7 059	903 027
Mar.....	100 472	783 989	1 425	38 304	-	39 728	-	13 721	39 267	4 478	97 194	3 282	884 466
Apr	102 635	772 455	10 446	25 698	5 661	41 805	-	14 517	40 039	4 478	100 840	3 983	877 277
May	105 668	745 490	10 170	27 016	-	37 185	-	14 485	41 617	4 478	97 765	3 719	846 974
Jun.....	101 374	778 403	41	42 804	-	42 845	-	14 517	41 868	4 478	103 708	4 054	886 166
Jul	107 176	792 482	558	41 216	-	41 773	-	14 356	41 633	4 478	102 240	4 546	899 268
Aug	106 182	849 252	8 608	44 230	-	52 838	-	14 327	41 610	4 478	113 253	4 019	966 523
Sep	105 489	865 055	1 120	54 761	-	55 880	-	15 939	40 294	4 478	116 591	6 028	987 675
Oct.....	109 694	874 790	352	32 821	7 418	40 592	-	13 069	40 240	4 478	98 379	5 829	978 997
Nov	115 655	923 662	2 556	45 132	-	47 688	-	12 676	40 506	4 478	105 349	8 587	1 037 597
Dec	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843
2022: Jan.....	112 429	890 582	12 698	46 165	-	58 863	-	12 705	41 143	4 478	117 189	5 605	1 013 376
Feb.....	118 281	887 886	357	41 627	-	41 985	-	12 504	40 640	4 478	99 606	4 709	992 201
Mar.....	113 364	847 791	1 419	40 960	-	42 379	-	11 890	40 503	4 478	99 250	4 160	951 202
Apr	122 190	953 975	1 727	53 178	-	54 906	-	12 236	39 844	4 478	111 464	5 800	1 071 239
May	116 491	926 475	4 586	37 534	-	42 120	-	11 794	40 197	4 478	98 589	1 772	1 026 836
Jun.....	118 965	963 943	77	34 826	-	34 903	-	11 268	38 812	4 478	89 461	6 938	1 060 342
Jul	117 092	983 112	80	11 008	-	11 088	-	9 826	39 737	4 478	65 130	8 278	1 056 519
Aug	117 657	1 018 340	182	3 150	-	3 332	-	10 942	38 389	4 478	57 141	7 095	1 082 577
Sep	120 525	1 058 835	979	1 526	-	2 504	-	10 813	37 470	4 478	55 265	6 855	1 120 956
Oct.....	121 347	1 078 623	87	2 302	-	2 389	-	10 654	37 820	4 478	55 341	9 218	1 143 182

KB102

1 Valued at a market-related price.
2 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system.
3 As from 30 August 2010 manual auctions were replaced by an automated final end-of-day square-off process at prevailing standing facility rates. This change affected the SAMOS penalty facility, which was abolished as a consequence. Subsequently, standing facility borrowing and lending rates were extended at a margin to the prevailing repurchase rate.
4 Including overnight loans, which came into effect on 1 May 1993 and ended on 8 March 1998.
5 Including the central government, provincial governments, the National Supplies Procurement Fund, agricultural control boards and other semi-government bodies.

Corporation for Public Deposits
Liabilities

R millions

End of	Deposits							Capital and reserves[2]	Other liabilities	Total liabilities
	Domestic					Foreign	Total deposits			
	Central and provincial governments	Public enterprises/ corporations[1]	Insurance companies and pension funds	Other	Total					
	(1053M)	(1042M)	(1043M)	(1045M)	(1046M)	(1047M)	(1048M)	(1049M)	(1050M)	(1051M)
2016	56 922	887	797	1 609	60 214	10 277	70 491	102	83	70 676
2017	41 263	758	1 425	1 879	45 325	9 217	54 542	102	48	54 693
2018	48 044	763	1 713	2 637	53 156	11 544	64 700	102	67	64 869
2019	58 698	1 252	1 555	3 521	65 026	6 298	71 324	152	108	71 584
2020	78 734	993	1 929	3 736	85 392	10 834	96 226	-2 727	3	93 502
2021	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779	88 551
2019: Oct	64 213	1 295	3 123	3 574	72 205	8 649	80 855	152	90	81 096
Nov	61 191	1 166	2 301	3 623	68 280	7 550	75 830	152	144	76 126
Dec	58 698	1 252	1 555	3 521	65 026	6 298	71 324	152	108	71 584
2020: Jan	60 761	1 284	3 078	3 756	68 879	13 767	82 647	152	131	82 930
Feb	66 321	1 233	3 216	3 844	74 613	11 963	86 576	152	114	86 842
Mar	59 453	602	2 347	3 846	66 248	6 201	72 449	-2 618	0	69 832
Apr	74 145	1 250	3 177	3 851	82 423	13 979	96 402	-2 833	-	93 569
May	80 656	1 234	2 823	3 850	88 563	12 098	100 661	-2 818	-	97 844
Jun	83 576	1 305	2 922	3 860	91 662	6 075	97 737	-2 810	1	94 928
Jul	85 603	1 333	3 194	3 949	94 078	13 385	107 463	-2 801	-	104 663
Aug	84 053	1 351	1 262	3 964	90 630	11 211	101 841	-2 790	1	99 051
Sep	88 380	1 364	2 154	3 985	95 883	7 370	103 253	-2 756	-	100 498
Oct	86 443	1 179	3 340	3 875	94 837	14 651	109 488	-2 743	56	106 801
Nov	88 772	1 252	1 567	3 734	95 325	12 043	107 368	-2 729	17	104 655
Dec	78 734	993	1 929	3 736	85 392	10 834	96 226	-2 727	3	93 502
2021: Jan	84 553	961	3 098	3 918	92 531	15 009	107 540	-2 688	2	104 853
Feb	83 350	1 319	3 410	4 227	92 306	9 221	101 527	-2 594	-	98 933
Mar	66 836	1 088	2 531	3 899	74 353	8 096	82 449	-1 337	1 379	82 492
Apr	78 896	1 923	3 404	4 094	88 317	10 387	98 704	-1 267	74	97 512
May	67 125	1 850	1 706	4 087	74 767	5 731	80 498	-1 023	773	80 248
Jun	70 533	1 464	2 712	4 099	78 808	7 800	86 609	-1 004	789	86 394
Jul	74 995	1 389	3 341	3 947	83 672	9 526	93 198	-900	767	93 066
Aug	80 411	1 405	3 336	3 943	89 095	5 036	94 131	-874	770	94 027
Sep	80 153	1 507	2 920	3 959	88 539	5 511	94 050	-860	3 224	96 413
Oct	78 580	1 380	3 294	3 927	87 182	11 167	98 348	-581	767	98 534
Nov	84 110	1 285	3 067	3 945	92 406	9 893	102 299	-745	767	102 322
Dec	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779	88 551
2022: Jan	90 476	1 243	1 835	4 037	97 591	11 098	108 690	-659	695	108 726
Feb	93 280	1 203	1 613	4 047	100 144	10 438	110 582	-709	862	110 734
Mar	80 505	1 029	791	4 183	86 507	6 121	92 628	-682	767	92 713
Apr	98 094	2 039	2 426	4 183	106 743	12 029	118 772	-660	1 284	119 396
May	98 750	2 021	2 207	4 326	107 304	10 387	117 691	-447	934	118 178
Jun	90 023	1 751	3 665	4 281	99 720	11 751	111 471	-433	827	111 865
Jul	94 654	1 709	3 144	4 371	103 877	16 748	120 626	-396	706	120 936
Aug	96 725	1 553	3 421	4 405	106 104	10 272	116 376	-346	711	116 741
Sep	90 818	1 443	101	4 425	96 787	9 118	105 905	-316	1 089	106 677
Oct	99 817	1 395	1 647	4 570	107 429	13 558	120 987	-327	763	121 423

KB104

1 Including the Public Investment Corporation.
2 A counterparty default and IFRS 9 adjustments increasing the expected credit losses of the CPD caused the liabilities to exceed the assets. A SARB guarantee was issued in June 2020 and extended annually to remain in place until 11 June 2023 to provide for the continuation of the CPD.

Corporation for Public Deposits
Assets

R millions

End of	Deposits					Government				
	SARB (1067M)	Banks (1091M)	Promissory notes[1] (1063M)	NCDs (1092M)	Treasury bills[2] (1061M)	Stock (1062M)	Loans and advances[3] (1093M)	Other public-sector securities (1069M)	Other assets[4] (1065M)	Total assets (1066M)
2016	11 341	5	1 034	-	73	401	56 056	-	1 766	70 676
2017	10 341	2 005	1 141	-	73	-	39 911	-	1 221	54 693
2018	8 837	10 005	1 203	-	172	-	44 103	456	93	64 869
2019	2 325	35 505	1 205	-	73	-	28 990	242	3 245	71 584
2020	37 275	19 605	372	-	73	-	15 321	99	20 757	93 502
2021	56 046	18 005	176	-	73	-	8	-	14 243	88 551
2019: Oct	10 697	30 005	1 211	-	73	-	33 768	288	5 055	81 096
Nov	6 850	28 005	1 208	-	73	-	38 605	290	1 095	76 126
Dec	2 325	35 505	1 205	-	73	-	28 990	242	3 245	71 584
2020: Jan	8 418	22 005	1 208	-	73	-	49 986	243	997	82 930
Feb	9 553	17 505	1 212	-	73	-	56 944	-	1 555	86 842
Mar	17 205	26 205	270	-	73	-	25 414	-	666	69 832
Apr	27 890	5 705	370	-	73	-	59 372	-	159	93 569
May	27 979	4 005	371	-	73	-	65 095	-	321	97 844
Jun	28 411	805	372	-	73	-	64 853	99	316	94 928
Jul	19 629	9 505	372	-	73	-	74 593	99	392	104 663
Aug	24 591	14 805	372	-	73	-	55 997	100	3 113	99 051
Sep	24 753	16 805	372	-	73	-	39 269	98	19 128	100 498
Oct	24 023	9 805	372	-	73	-	58 124	99	14 305	106 801
Nov	32 662	6 505	372	-	73	-	48 916	99	16 029	104 655
Dec	37 275	19 605	372	-	73	-	15 321	99	20 757	93 502
2021: Jan	47 403	15 605	372	-	73	-	22 623	100	18 679	104 853
Feb	48 248	11 505	327	-	73	-	1 782	100	36 898	98 933
Mar	38 186	13 505	-	-	73	-	22	-	30 707	82 492
Apr	57 786	15 505	-	-	73	-	6 012	-	18 137	97 512
May	58 635	21 005	218	-	73	-	36	-	281	80 248
Jun	66 515	16 005	218	-	73	-	2	-	3 582	86 394
Jul	60 785	19 005	196	-	73	-	-	-	13 006	93 066
Aug	66 972	17 505	196	-	73	-	6	-	9 276	94 027
Sep	73 921	10 505	196	-	73	-	2 610	-	9 108	96 413
Oct	73 717	15 505	176	-	73	-	2 014	-	7 049	98 534
Nov	65 196	23 505	176	-	73	-	7	-	13 365	102 322
Dec	56 046	18 005	176	-	73	-	8	-	14 243	88 551
2022: Jan	79 111	23 005	176	-	73	-	0	-	6 361	108 726
Feb	77 546	26 005	175	-	76	-	96	-	6 836	110 734
Mar	64 247	23 005	177	-	73	-	714	-	4 497	92 713
Apr	87 064	25 005	182	-	73	-	113	-	6 959	119 396
May	71 837	34 005	141	-	73	-	229	-	11 894	118 178
Jun	71 333	29 605	141	-	73	-	0	-	10 714	111 865
Jul	60 633	41 361	141	1 507	73	-	716	-	16 504	120 936
Aug	28 584	68 861	141	1 515	73	-	6	-	17 561	116 741
Sep	19 357	69 361	141	1 522	73	-	95	-	16 128	106 677
Oct	24 987	76 361	142	3 036	73	-	64	-	16 760	121 423

KB103

1 Including Land Bank securities.
2 Including Special Treasury bills.
3 Loans and advances provided in terms of the Inter-Governmental Cash Coordination arrangement.
4 Including buy/sell-back agreements which notably escalated between August 2020 and April 2021.

Banks[1]
Liabilities

R millions

End of	Deposits[2]								Other		
									Loans received under repurchase agreements		
	Cash managed, cheque and transmission (1070M)	Other demand (1071M)	Savings (1072M)	Short term (1073M)	Medium term (1075M)	Long term (1076M)	Total (1077M)	Foreign currency deposits included in total (1078M)	SARB (1500M)	Other domestic (1501M)	Foreign (1514M)
2016	801 924	943 934	228 241	325 538	579 198	604 673	3 483 507	176 806	55 993	31 798	16 312
2017	845 128	974 054	243 513	295 374	682 118	609 757	3 649 944	171 378	60 504	41 607	15 401
2018	884 561	1 033 089	260 830	340 763	676 966	725 949	3 922 158	214 518	56 347	72 406	42 059
2019	928 227	1 079 812	289 424	341 428	749 510	813 291	4 201 693	248 940	59 203	83 039	26 356
2020	1 198 790	1 307 838	342 238	335 337	758 490	697 288	4 639 980	244 421	43 882	67 255	24 690
2021	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2019: Aug	856 783	1 080 651	274 758	321 301	711 677	886 860	4 132 031	235 051	60 502	90 819	30 499
Sep	894 779	1 109 204	274 852	293 346	741 526	872 631	4 186 338	266 713	61 743	96 539	26 908
Oct	875 930	1 115 811	281 594	308 414	748 161	875 919	4 205 829	257 208	62 640	96 401	25 274
Nov	920 571	1 080 915	291 590	297 844	773 037	861 791	4 225 749	246 662	57 317	82 412	19 319
Dec	928 227	1 079 812	289 424	341 428	749 510	813 291	4 201 693	248 940	59 203	83 039	26 356
2020: Jan	915 032	1 067 254	287 954	338 367	755 935	827 486	4 192 029	261 287	57 662	74 378	39 885
Feb	933 803	1 072 442	289 204	366 859	734 521	849 413	4 246 241	266 089	56 306	83 758	30 148
Mar	973 144	1 285 701	294 763	327 509	702 681	833 764	4 417 563	312 780	101 428	60 875	30 256
Apr	995 765	1 229 417	312 513	374 131	733 955	843 538	4 489 319	300 716	69 379	53 222	34 250
May	972 318	1 255 862	314 515	366 081	743 939	871 464	4 524 179	289 834	73 988	50 445	31 282
Jun	1 029 081	1 252 971	319 877	351 193	737 649	878 855	4 569 626	290 247	59 278	35 338	27 273
Jul	1 037 079	1 213 702	325 579	378 791	762 275	880 990	4 598 417	295 017	54 860	31 502	23 932
Aug	1 067 810	1 288 390	327 419	378 415	753 049	821 893	4 636 976	296 890	57 126	48 406	21 556
Sep	1 107 299	1 265 434	331 538	353 919	738 805	803 028	4 600 024	273 246	57 018	71 577	28 511
Oct	1 136 232	1 302 399	335 994	368 693	749 492	756 053	4 648 863	263 633	48 263	61 945	27 356
Nov	1 179 828	1 342 349	337 568	311 382	753 925	708 395	4 633 447	254 157	63 443	71 364	25 488
Dec	1 198 790	1 307 838	342 238	335 337	758 490	697 288	4 639 980	244 421	43 882	67 255	24 690
2021: Jan	1 184 906	1 352 195	340 674	333 491	738 353	708 012	4 657 631	252 384	51 394	69 022	24 281
Feb	1 186 540	1 364 488	337 857	350 596	687 851	714 447	4 641 779	254 628	74 486	73 793	20 906
Mar	1 203 073	1 404 082	339 084	290 664	683 588	718 272	4 638 764	255 145	71 267	74 039	15 508
Apr	1 175 978	1 313 177	355 781	389 535	651 511	756 293	4 642 275	259 744	64 952	73 043	19 506
May	1 174 293	1 403 040	365 977	333 610	632 484	799 079	4 708 483	260 737	39 865	59 932	18 038
Jun	1 220 189	1 378 139	368 576	296 585	627 139	804 821	4 695 450	257 243	55 889	68 086	23 688
Jul	1 157 530	1 347 091	390 777	355 717	647 432	813 713	4 712 261	249 014	61 439	64 629	27 838
Aug	1 163 187	1 413 819	392 757	332 433	644 543	821 982	4 768 722	243 076	64 795	72 454	26 790
Sep	1 195 543	1 393 927	397 974	328 818	660 636	805 271	4 782 168	262 433	72 057	76 792	29 607
Oct	1 177 796	1 374 988	397 078	367 231	663 619	811 925	4 792 638	260 099	60 490	76 178	35 255
Nov	1 215 461	1 438 226	406 982	335 283	698 122	804 120	4 898 195	270 218	67 183	95 028	26 520
Dec	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2022: Jan	1 177 541	1 443 538	403 317	351 090	701 599	775 464	4 852 549	277 631	49 976	86 114	27 000
Feb	1 185 051	1 414 788	399 545	365 887	697 587	819 311	4 882 170	282 175	47 586	90 074	30 921
Mar	1 246 793	1 464 275	400 284	336 767	692 349	841 787	4 982 257	274 617	43 173	112 003	31 351
Apr	1 198 969	1 426 461	405 712	399 141	671 793	868 929	4 971 006	283 975	58 390	103 337	30 672
May	1 192 414	1 477 448	404 280	378 666	650 461	884 572	4 987 842	280 131	49 750	109 226	63 504
Jun	1 282 035	1 479 477	408 004	348 956	661 926	921 054	5 101 452	305 151	50 054	106 771	73 882
Jul	1 271 050	1 511 729	422 562	350 393	700 135	940 940	5 196 808	294 084	27 280	98 027	77 227
Aug	1 214 670	1 540 428	417 404	380 151	738 783	945 395	5 236 831	313 472	21 398	80 210	62 695
Sep	1 261 590	1 501 056	423 842	399 136	774 823	935 230	5 295 678	301 809	20 991	88 199	66 281

KB105

1 Banks registered under the Banks Act No. 94 of 1990; it includes former banks, discount houses and equity building societies. All series may not be strictly comparable due to changes in regulations and returns; distortions were concentrated in February and July 1991, as well as in January 2008 and January 2011.
2 Includes certain items previously classified as loans, as from January 2008.
3 Debentures and loans, that formed part of secondary and tertiary capital before January 2008, are included in debt securities.
4 As from January 2012 both senior and subordinated debt securities are included.
5 Includes collaterised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.
6 Only outstanding acceptances up to December 1991.

Banks[1]
Liabilities

R millions

liabilities to the public						Capital and other liabilities					
Foreign currency funding											
Domestic sector (1080M)	Foreign sector (1081M)	Debt securities[3,4] (1082M)	Other[5] (1083M)	Total (1084M)	Total liabilities to the public (1085M)	Outstanding liabilities on behalf of clients per contra[6] (1086M)	Other liabilities (1087M)	Share capital and reserves[3] (1088M)	Total (1089M)	Total equity and liabilities (1090M)	End of
8 523	178 790	332 748	8 254	632 418	4 115 925	-	352 938	401 550	754 488	4 870 414	2016
5 639	120 234	358 411	5 315	607 112	4 257 056	-	439 956	455 464	895 420	5 152 476	2017
7 234	164 115	398 420	14 959	755 540	4 677 698	-	370 414	467 639	838 053	5 515 751	2018
5 525	124 847	439 919	16 734	755 622	4 957 316	-	439 408	485 745	925 153	5 882 469	2019
4 331	124 711	408 511	24 246	697 626	5 337 605	-	727 179	501 311	1 228 490	6 566 095	2020
5 995	113 820	416 702	30 204	738 722	5 653 770	-	520 466	540 014	1 060 481	6 714 251	2021
9 617	134 406	419 558	15 612	761 012	4 893 043	-	510 785	488 421	999 205	5 892 249	2019: Aug
9 525	123 593	415 927	18 622	752 858	4 939 196	-	477 220	478 564	955 784	5 894 980	Sep
7 883	122 872	428 689	19 108	762 868	4 968 697	-	466 547	477 799	944 346	5 913 044	Oct
7 971	120 296	439 569	18 569	745 453	4 971 202	-	435 979	476 380	912 360	5 883 561	Nov
5 525	124 847	439 919	16 734	755 622	4 957 316	-	439 408	485 745	925 153	5 882 469	Dec
7 114	141 170	441 585	20 631	782 424	4 974 453	-	451 168	490 735	941 903	5 916 356	2020: Jan
10 114	139 320	440 962	20 121	780 729	5 026 971	-	550 876	492 771	1 043 647	6 070 618	Feb
14 851	177 908	436 888	23 169	845 374	5 262 938	-	832 760	482 431	1 315 190	6 578 128	Mar
15 393	177 751	434 379	20 665	805 039	5 294 358	-	839 321	480 299	1 319 620	6 613 978	Apr
7 964	151 017	432 042	19 902	766 640	5 290 819	-	764 996	481 247	1 246 244	6 537 062	May
6 684	141 328	429 298	22 446	721 645	5 291 270	-	758 790	480 452	1 239 243	6 530 513	Jun
11 256	140 482	426 334	26 765	715 131	5 313 548	-	732 240	483 323	1 215 563	6 529 111	Jul
5 599	136 402	426 187	20 299	715 576	5 352 552	-	692 410	486 511	1 178 921	6 531 473	Aug
6 394	129 132	423 732	24 058	740 421	5 340 444	-	670 267	489 215	1 159 482	6 499 927	Sep
3 673	126 625	413 389	23 535	704 786	5 353 650	-	678 712	497 029	1 175 741	6 529 390	Oct
2 629	112 775	406 210	24 782	706 691	5 340 138	-	700 569	498 637	1 199 205	6 539 343	Nov
4 331	124 711	408 511	24 246	697 626	5 337 605	-	727 179	501 311	1 228 490	6 566 095	Dec
2 046	105 439	409 050	24 245	685 477	5 343 107	-	684 196	507 222	1 191 417	6 534 525	2021: Jan
2 546	115 059	408 250	23 049	718 088	5 359 867	-	648 832	511 769	1 160 601	6 520 468	Feb
1 693	112 285	409 817	24 327	708 934	5 347 697	-	589 027	516 799	1 105 826	6 453 523	Mar
1 454	103 878	405 270	22 990	691 093	5 333 368	-	577 144	515 358	1 092 502	6 425 870	Apr
3 463	88 228	407 264	24 895	641 685	5 350 168	-	615 508	521 703	1 137 211	6 487 379	May
7 928	110 500	408 721	25 731	700 544	5 395 994	-	558 968	528 466	1 087 434	6 483 428	Jun
10 831	103 668	413 311	27 028	708 746	5 421 007	-	561 341	536 019	1 097 361	6 518 368	Jul
4 875	92 930	412 746	24 620	699 209	5 467 931	-	579 717	538 190	1 117 907	6 585 838	Aug
3 997	113 913	408 740	26 505	731 610	5 513 777	-	553 711	538 191	1 091 902	6 605 679	Sep
2 341	111 861	414 051	28 065	728 240	5 520 878	-	538 581	533 565	1 072 146	6 593 024	Oct
3 016	108 767	412 932	27 012	740 458	5 638 653	-	604 431	535 897	1 140 328	6 778 981	Nov
5 995	113 820	416 702	30 204	738 722	5 653 770	-	520 466	540 014	1 060 481	6 714 251	Dec
7 879	101 458	405 727	28 329	706 482	5 559 031	-	518 007	545 658	1 063 666	6 622 697	2022: Jan
6 874	107 894	409 809	28 258	721 415	5 603 585	-	548 396	548 830	1 097 225	6 700 810	Feb
8 201	107 147	402 050	29 667	733 592	5 715 849	-	565 321	540 434	1 105 755	6 821 604	Mar
8 042	113 881	416 391	30 601	761 313	5 732 319	-	579 505	533 941	1 113 446	6 845 765	Apr
10 289	121 985	414 389	28 024	797 166	5 785 008	-	579 924	538 954	1 118 878	6 903 886	May
7 958	116 235	410 873	27 837	793 609	5 895 061	-	624 592	539 974	1 164 566	7 059 627	Jun
5 502	102 357	414 472	28 482	753 348	5 950 156	-	558 604	547 475	1 106 079	7 056 236	Jul
6 182	103 441	419 997	33 112	727 035	5 963 866	-	599 956	540 568	1 140 524	7 104 390	Aug
12 250	114 890	421 690	45 449	769 750	6 065 428	-	669 609	536 521	1 206 130	7 271 558	Sep

KB106

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3 Debentures and loans, that formed part of secondary and tertiary capital before January 2008, are included in debt securities.
4 As from January 2012 both senior and subordinated debt securities are included.
5 Includes collaterised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.
6 Only outstanding acceptances up to December 1991.

Banks[1]
Assets

R millions

End of	Central bank money and gold				Deposits, loans						
	Banknotes and subsidiary coin (1100M)	Gold coin and bullion (1101M)	Deposits with the SARB (1102M)	Total (1104M)	Interbank and intragroup funding, including NCDs/PNs (1113M)	Loans granted under resale agreements (1107M)	Instalment debtors, suspensive sales and leases (1108M)	Mortgage advances (1109M)	Credit card debtors[2] (1110M)	Foreign-currency loans and advances (1120M)	Redeemable preference shares (1121M)
2016	41 605	8 534	97 515	147 654	123 024	184 274	368 360	1 283 861	107 927	374 185	100 988
2017	41 763	12 701	103 042	157 506	117 334	148 640	387 198	1 339 472	112 239	340 511	106 648
2018	41 613	12 860	104 843	159 316	127 540	200 899	413 934	1 403 272	120 281	389 412	109 794
2019	38 500	21 731	120 083	180 314	85 879	232 433	444 776	1 490 987	130 791	356 596	116 100
2020	38 002	18 754	127 030	183 786	79 773	380 097	456 572	1 562 299	132 435	397 638	119 387
2021	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2019: Aug	29 098	22 014	121 399	172 511	100 754	237 886	433 347	1 457 861	130 206	370 319	112 309
Sep	34 833	21 892	115 475	172 200	92 309	264 320	436 696	1 465 493	131 774	366 013	112 926
Oct	35 140	21 360	116 048	172 548	90 109	272 183	439 901	1 474 173	133 337	371 507	115 931
Nov	34 655	19 464	123 086	177 206	89 220	250 182	442 922	1 483 737	135 032	364 849	114 600
Dec	38 500	21 731	120 083	180 314	85 879	232 433	444 776	1 490 987	130 791	356 596	116 100
2020: Jan	31 848	19 409	119 023	170 280	96 257	251 995	446 016	1 494 618	133 341	380 023	118 780
Feb	27 610	22 516	120 662	170 788	92 959	290 637	445 328	1 505 954	135 261	402 538	122 515
Mar	31 908	28 506	152 439	212 853	112 756	278 226	447 442	1 513 820	134 160	517 518	124 247
Apr	34 895	29 217	113 314	177 425	114 146	272 176	439 329	1 510 773	127 504	519 610	122 163
May	27 320	23 207	124 648	175 175	121 379	305 287	438 826	1 506 569	127 633	455 723	121 438
Jun	30 525	20 265	119 170	169 960	121 064	339 926	443 291	1 513 078	127 727	451 339	123 018
Jul	33 755	19 693	133 790	187 238	108 662	361 227	447 077	1 519 795	129 192	430 411	121 708
Aug	30 676	22 184	136 885	189 746	84 276	378 521	447 097	1 526 314	129 718	443 736	121 314
Sep	38 767	19 934	133 050	191 751	82 979	381 815	449 019	1 533 194	131 187	424 514	119 529
Oct	33 413	18 327	128 652	180 393	91 320	377 739	449 717	1 541 474	131 813	422 020	119 918
Nov	34 239	16 671	134 829	185 739	81 643	373 105	454 406	1 549 973	133 090	410 687	119 768
Dec	38 002	18 754	127 030	183 786	79 773	380 097	456 572	1 562 299	132 435	397 638	119 387
2021: Jan	28 869	17 487	129 703	176 060	70 416	392 997	457 013	1 564 959	132 471	388 363	118 203
Feb	31 808	14 783	125 110	171 701	72 421	383 838	458 740	1 575 004	134 091	385 453	119 926
Mar	37 338	15 909	130 321	183 568	93 420	406 733	460 934	1 579 044	134 151	367 585	120 253
Apr	33 628	17 468	124 595	175 692	84 620	382 509	459 672	1 586 593	135 316	355 607	119 264
May	29 356	17 331	120 256	166 943	93 577	379 577	463 738	1 595 885	136 175	340 191	118 290
Jun	32 533	13 889	138 182	184 605	76 544	392 405	466 470	1 603 856	136 037	369 421	121 046
Jul	27 184	14 878	144 967	187 029	75 583	389 802	465 135	1 612 725	134 764	361 539	122 630
Aug	28 226	16 268	136 535	181 029	94 474	417 347	469 406	1 622 005	135 986	358 999	123 983
Sep	30 551	15 242	142 844	188 637	83 598	426 896	473 231	1 632 256	136 444	374 268	122 751
Oct	28 338	17 617	137 986	183 940	83 930	421 750	476 525	1 633 906	137 472	351 632	123 185
Nov	29 438	19 925	135 723	185 085	100 732	442 176	481 100	1 642 481	138 430	377 717	118 104
Dec	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2022: Jan	26 861	14 493	132 151	173 505	98 042	392 479	486 282	1 651 868	138 485	355 347	110 391
Feb	26 875	19 481	136 796	183 151	108 031	364 773	490 269	1 663 150	139 820	375 180	111 314
Mar	35 355	17 932	146 377	199 663	89 717	431 025	495 343	1 670 600	140 178	363 701	108 011
Apr	30 684	18 746	147 569	196 999	79 131	416 552	497 195	1 676 103	141 314	382 801	109 492
May	35 789	19 373	139 245	194 407	69 384	454 769	500 785	1 686 981	142 779	399 012	112 302
Jun	35 402	15 751	146 263	197 415	87 871	440 804	504 104	1 697 891	142 906	412 251	112 746
Jul	27 556	12 935	155 297	195 788	76 191	417 789	506 411	1 705 890	143 842	390 257	113 421
Aug	32 142	15 590	180 215	227 947	69 279	388 534	510 082	1 721 239	144 746	384 745	113 598
Sep	27 672	16 918	185 735	230 326	89 736	393 308	515 254	1 731 640	146 069	412 444	114 445

KB107

1 See footnote 1 on pages S-6 and S-7.
2 The acquisition of a store card book by a major bank amplified credit card advances in November 2012.
3 Specific provisions up to December 2007. Includes specific and general provisions as from January 2008. The measurement of credit impairments according to the expected credit loss model replaced the incurred loss model, following the implementation of IFRS 9 in January 2018.

Banks[1]
Assets

R millions

and advances			Investments and bills discounted									
			Investments other than shares									
Overdrafts and loans (1122M)	*Less*: Credit impairments[3] (1123M)	Total (1124M)	Government stock (1125M)	Other (1126M)	Shares (1127M)	Bills and acceptances discounted (1111M)	*Less*: Credit impairments[3] (1128M)	Total (1129M)	Non-financial assets (1130M)	Other assets (1131M)	Total assets (1132M)	End of
1 182 343	73 603	3 651 359	295 954	334 773	57 068	247 992	39	935 749	76 430	59 221	4 870 414	2016
1 266 144	74 130	3 744 056	311 179	437 007	63 514	295 947	5	1 107 642	80 187	63 086	5 152 476	2017
1 370 790	111 385	4 024 536	388 021	406 796	61 660	297 191	133	1 153 535	90 134	88 230	5 515 751	2018
1 427 728	119 773	4 165 516	459 172	492 896	77 940	307 444	119	1 337 333	107 984	91 321	5 882 469	2019
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	2020
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	2021
1 439 492	117 768	4 164 406	429 881	507 322	71 317	321 856	104	1 330 272	106 703	118 356	5 892 249	2019: Aug
1 434 021	118 679	4 184 873	448 677	482 972	72 129	315 012	101	1 318 690	106 525	112 692	5 894 980	Sep
1 437 586	118 859	4 215 867	449 788	453 739	72 784	317 817	100	1 294 028	107 953	122 647	5 913 044	Oct
1 435 307	118 856	4 196 994	455 879	443 836	76 267	316 256	112	1 292 126	107 862	109 374	5 883 561	Nov
1 427 728	119 773	4 165 516	459 172	492 896	77 940	307 444	119	1 337 333	107 984	91 321	5 882 469	Dec
1 418 429	122 110	4 217 349	449 537	485 525	77 262	291 846	117	1 304 054	107 980	116 692	5 916 356	2020: Jan
1 427 242	123 135	4 299 299	449 961	558 811	74 641	277 631	106	1 360 938	108 307	131 286	6 070 618	Feb
1 480 922	128 441	4 480 650	460 282	845 269	66 930	287 753	134	1 660 099	108 408	116 118	6 578 128	Mar
1 501 116	137 739	4 469 079	500 758	869 853	72 922	304 727	187	1 748 072	108 364	111 038	6 613 978	Apr
1 482 980	146 497	4 413 338	524 622	822 761	73 736	322 928	197	1 743 851	108 398	96 300	6 537 062	May
1 451 551	155 307	4 415 688	529 918	813 904	76 085	324 011	275	1 743 644	105 051	96 171	6 530 513	Jun
1 452 720	158 463	4 412 330	535 219	780 131	76 575	340 131	276	1 731 780	104 104	93 659	6 529 111	Jul
1 460 420	160 887	4 430 509	552 524	750 650	77 308	332 581	266	1 712 797	103 521	94 899	6 531 473	Aug
1 413 808	163 380	4 372 665	563 824	744 220	77 598	343 321	253	1 728 709	102 209	104 592	6 499 927	Sep
1 434 721	164 138	4 404 584	582 330	750 541	75 019	336 143	309	1 743 725	103 133	97 556	6 529 390	Oct
1 437 537	163 772	4 396 437	597 486	773 375	78 497	299 075	282	1 748 150	102 689	106 328	6 539 343	Nov
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	Dec
1 449 595	173 839	4 400 179	618 297	730 775	77 217	319 688	342	1 745 635	101 909	110 742	6 534 525	2021: Jan
1 463 548	173 625	4 419 397	623 903	666 863	85 880	321 672	293	1 698 023	100 899	130 447	6 520 468	Feb
1 435 924	172 258	4 425 787	577 979	656 604	88 266	312 861	361	1 635 350	100 225	108 593	6 453 523	Mar
1 429 552	171 596	4 381 538	589 221	646 703	86 582	341 668	512	1 663 663	99 600	105 378	6 425 870	Apr
1 428 986	171 351	4 385 067	617 510	689 370	88 265	339 281	532	1 733 895	99 094	102 380	6 487 379	May
1 411 136	170 880	4 406 036	630 576	625 175	87 503	341 379	651	1 683 982	98 864	109 941	6 483 428	Jun
1 447 576	169 884	4 439 871	639 280	626 291	87 756	340 488	645	1 693 170	98 478	99 819	6 518 368	Jul
1 452 943	170 713	4 504 430	630 538	629 097	87 911	340 232	642	1 687 136	97 971	115 272	6 585 838	Aug
1 445 951	169 845	4 525 550	633 757	593 640	85 947	363 364	657	1 676 050	98 309	117 133	6 605 679	Sep
1 451 203	168 591	4 511 011	652 709	575 901	84 314	366 030	647	1 678 307	98 055	121 710	6 593 024	Oct
1 491 880	166 323	4 626 296	674 246	603 023	84 141	371 233	715	1 731 928	97 965	137 707	6 778 981	Nov
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	Dec
1 516 189	166 138	4 582 945	633 704	541 786	92 069	372 271	696	1 639 134	97 027	130 085	6 622 697	2022: Jan
1 524 618	166 517	4 610 637	637 083	546 768	92 788	381 104	679	1 657 063	96 875	153 084	6 700 810	Feb
1 541 430	167 510	4 672 495	642 948	598 679	92 448	390 920	684	1 724 311	96 770	128 365	6 821 604	Mar
1 562 607	168 732	4 696 464	650 119	585 027	90 052	401 784	702	1 726 280	96 514	129 507	6 845 765	Apr
1 564 880	169 758	4 761 135	660 754	539 835	90 583	411 484	650	1 702 006	96 241	150 097	6 903 886	May
1 597 027	169 632	4 825 968	661 990	612 965	85 219	431 183	647	1 790 710	95 978	149 555	7 059 627	Jun
1 624 796	169 543	4 809 053	733 020	564 457	87 062	437 517	653	1 821 403	95 717	134 274	7 056 236	Jul
1 669 031	170 582	4 830 672	731 865	569 165	84 237	427 528	704	1 812 092	96 022	137 657	7 104 390	Aug
1 683 648	172 591	4 913 953	744 900	637 770	82 476	422 321	714	1 886 753	96 100	144 427	7 271 558	Sep

KB108

1 See footnote 1 on pages S-6 and S-7.
2 The acquisition of a store card book by a major bank amplified credit card advances in November 2012.
3 Specific provisions up to December 2007. Includes specific and general provisions as from January 2008. The measurement of credit impairments according to the expected credit loss model replaced the incurred loss model, following the implementation of IFRS 9 in January 2018.

Banks
Analysis of deposits by type of depositor

R millions

End of	Residents									Non-residents	Total all deposits	Of which: Denominated in foreign currency
	Interbank and intragroup deposits (1153M)	Government deposits[1] (1143M)	Local governments and regional services councils (1144M)	Public enterprises and/or corporations[2] (1145M)	Insurers and pension funds (1146M)	Other companies and close corporations (1147M)	Households[3] (1154M)	Other monetary institutions (1155M)	Total (1150)	(1152M)	(1077M)	(1078M)
2019	108 034	205 715	57 829	158 136	174 147	1 951 377	1 277 521	46 139	3 978 898	222 795	4 201 693	248 940
2020	108 680	365 097	70 391	178 127	180 707	2 103 267	1 420 556	31 549	4 458 374	181 606	4 639 980	244 421
2021	115 287	376 587	66 989	189 546	150 915	2 227 874	1 547 664	46 625	4 721 487	193 562	4 915 048	273 678
2021: Aug	136 620	293 001	72 781	207 732	160 138	2 166 964	1 512 010	51 542	4 600 789	167 933	4 768 722	243 076
Sep	117 848	307 751	64 799	219 462	158 069	2 157 394	1 525 481	40 609	4 591 413	190 755	4 782 168	262 433
Oct	115 423	325 239	63 527	195 877	158 033	2 163 894	1 530 816	60 406	4 613 214	179 424	4 792 638	260 099
Nov	131 362	314 645	57 637	194 082	155 865	2 255 572	1 545 843	55 525	4 710 531	187 664	4 898 195	270 218
Dec	115 287	376 587	66 989	189 546	150 915	2 227 874	1 547 664	46 625	4 721 487	193 562	4 915 048	273 678
2022: Jan	129 931	281 991	64 254	202 520	163 849	2 226 115	1 531 945	53 801	4 654 405	198 144	4 852 549	277 631
Feb	133 524	295 577	61 781	194 778	162 726	2 240 742	1 531 901	58 477	4 679 505	202 665	4 882 170	282 175
Mar	135 779	285 898	85 741	202 854	168 302	2 299 175	1 549 674	51 811	4 779 234	203 022	4 982 257	274 617
Apr	127 982	283 071	83 587	177 348	157 972	2 307 730	1 564 408	58 978	4 761 076	209 929	4 971 006	283 975
May	104 727	297 943	74 047	176 173	159 404	2 337 105	1 567 173	65 310	4 781 881	205 962	4 987 842	280 131
Jun	120 410	412 032	67 348	180 556	155 580	2 303 352	1 580 472	62 435	4 882 186	219 267	5 101 452	305 151
Jul	114 961	372 385	80 546	188 148	151 889	2 374 760	1 603 332	82 054	4 968 074	228 734	5 196 808	294 084
Aug	116 538	317 568	82 404	191 475	158 131	2 430 756	1 607 828	96 670	5 001 371	235 460	5 236 831	313 472
Sep	111 859	345 631	69 845	201 673	162 271	2 433 492	1 633 082	91 012	5 048 866	246 812	5 295 678	301 809

KB109

Banks
Selected asset items

R millions

End of	NCDs/PNs (1160M)	Advances				Investments						Bills discounted		
						Government sector			Private sector					
		Central government (1510M)	Provincial governments (1174M)	Total loans and advances[4] (1166M)	Foreign sector (1167M)	Short-term government stock (1168M)	Long-term government stock (1169M)	Other[5] (1170M)	Stock of public enterprises/corporations (1171M)	Other (1172M)	Foreign sector (1173M)	Treasury bills (1161M)	Land Bank bills and promissory notes (1162M)	Other including bankers' acceptances (1163M)
2019	13 039	1 491	379	3 484 159	156 226	88 889	370 283	-	41 464	284 026	176 432	295 323	463	11 658
2020	9 518	1 308	21	3 531 354	285 585	195 752	411 950	-	43 124	378 674	305 789	290 827	447	11 713
2021	9 590	946	30	3 701 606	295 472	177 371	501 371	2 473	40 818	314 129	243 902	369 756	213	23 351
2021: Aug	8 245	1 311	367	3 613 079	316 999	170 601	459 937	-	39 030	336 748	262 248	329 244	253	10 735
Sep	8 124	1 666	30	3 611 504	314 869	174 924	458 832	-	39 183	322 185	253 376	345 511	253	17 601
Oct	8 971	1 608	30	3 632 939	303 202	173 172	479 537	2 502	40 515	307 988	247 187	349 785	216	16 030
Nov	9 517	2 845	55	3 685 473	304 258	177 827	496 419	2 495	41 137	311 386	261 476	349 759	213	21 262
Dec	9 590	946	30	3 701 606	295 472	177 371	501 371	2 473	40 818	314 129	243 902	369 756	213	23 351
2022: Jan	9 387	1 285	30	3 723 120	286 108	144 283	489 421	2 495	40 486	310 303	237 642	352 257	213	19 801
Feb	9 606	1 276	29	3 746 481	269 920	160 637	476 446	2 495	39 791	323 286	231 427	361 732	213	19 159
Mar	9 359	912	526	3 771 770	285 995	164 076	478 873	2 519	38 871	351 996	241 817	369 205	213	21 501
Apr	9 843	1 102	29	3 801 835	266 133	158 579	491 540	2 495	39 059	322 184	254 663	384 917	213	16 654
May	10 319	1 233	29	3 814 997	305 710	149 877	510 877	2 495	37 570	315 094	218 737	396 462	147	14 875
Jun	10 753	1 195	29	3 867 081	298 410	149 168	512 822	2 589	39 083	330 110	255 057	411 335	147	19 702
Jul	10 961	960	28	3 900 803	280 725	191 428	541 592	2 607	37 102	310 963	246 446	420 901	147	16 470
Aug	11 814	955	28	3 967 891	259 616	199 416	532 449	2 712	33 948	310 664	256 111	408 610	147	18 771
Sep	12 119	950	28	4 001 402	272 761	236 422	508 479	2 689	34 412	334 093	288 971	397 357	147	24 817

KB110

1 The Public Investment Commissioners was corporatised in April 2005 and the name changed to Public Investment Corporation, resulting in the exclusion of the Corporation from the government sector. The figures were revised back to January 1996.
2 Including the Public Investment Corporation as from January 1996.
3 Includes individuals, unincorporated business enterprises of households and non-profit organisations serving households.
4 To the domestic private sector.
5 Including South African National Roads Agency SOC Ltd (SANRAL) as from October 2021. SANRAL has been reclassified from Public Non-Financial Corporations to the General government sector.

Banks and Mutual banks
Instalment sale and leasing transactions[1]

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance						Total assets financed		
				Financial leases			Operating leases					
	2022/01	2022/02	2022/03	2022/01	2022/02	2022/03	2022/01	2022/02	2022/03	2022/01	2022/02	2022/03
Passenger cars:												
New	137 846	141 153	143 850	2 021	1 886	1 804	59	56	51	139 926	143 094	145 704
Used	181 455	182 543	184 684	591	638	764	3	2	3	182 049	183 184	185 450
Minibuses	6 492	6 431	6 407	123	98	90	0	0	0	6 615	6 530	6 498
Trucks and other land transport equipment	90 353	91 724	94 574	3 447	3 746	4 021	469	449	451	94 269	95 919	99 047
Aircraft, ships and boats	1 128	1 200	1 178	0	-	0	0	0	-	1 128	1 200	1 178
Agricultural machinery and equipment	16 784	17 792	17 748	144	139	134	1	1	1	16 930	17 932	17 883
All household appliances, such as furniture, televisions, radio sets and other electrical equipment	6	5	5	-	-	-	0	0	0	6	5	5
Industrial, commercial and office equipment	25 283	25 725	27 318	2 316	2 273	1 767	465	482	491	28 064	28 480	29 576
Other goods	25 876	27 339	29 349	981	946	1 099	0	0	0	26 857	28 285	30 448
All goods	485 224	493 912	505 114	9 623	9 726	9 679	998	990	996	495 845	504 628	515 790

According to type of purchaser/lessee	Households[2]			Other[3]			Total		
	2022/01	2022/02	2022/03	2022/01	2022/02	2022/03	2022/01	2022/02	2022/03
Instalment sale balances	337 085	342 591	348 704	148 139	151 320	156 410	485 224	493 912	505 114
Leasing balances	1 216	1 260	1 229	9 405	9 456	9 446	10 621	10 716	10 676

KB111

1 Unearned finance charges excluded.
2 Includes individuals, unincorporated business enterprises of households, non-profit organisations serving households and non-incorporated farming.
3 Includes general government, financial corporate sector, non-financial corporate sector and foreign sector.

Term lending rates and amounts paid out by banks

Period	Average rates on instalment sale agreements		Paid out in respect of new business		
	Fixed-rate agreements % (1181M)	Adjustable rate agreements % (1182M)	Instalment sale transactions Rm (1183M)	Leasing transactions Rm (1184M)	Total Rm (1185M)
2021: Jun	12.96	9.27	15 875	472	16 347
Jul	12.92	9.25	14 506	440	14 946
Aug	12.88	9.25	16 452	367	16 819
Sep	12.85	9.27	17 373	324	17 697
Oct	12.82	9.30	17 567	455	18 022
Nov	12.78	9.44	17 402	384	17 787
Dec	12.75	9.42	16 747	443	17 190
2022: Jan	12.74	9.52	14 677	360	15 037
Feb	12.73	9.55	17 771	422	18 193
Mar	12.73	9.72	18 804	414	19 217
Apr	12.72	9.73	15 916	269	16 186
May	12.71	10.01	17 396	429	17 825
Jun	12.70	10.01	17 251	522	17 773
Jul	12.70	10.42	17 167	346	17 513
Aug	12.71	10.43	18 412	891	19 304
Sep	12.71	10.83	19 587	369	19 956

KB112

Banks
Contingent liabilities

R millions

End of	Guarantees on behalf of clients (1191M)	Letters of credit and committed undrawn facilities (1192M)	Bankers' acceptances[1] (1198M)	Underwriting exposures (1193M)	Credit derivative instruments (1199M)	Committed capital expenditure (1211M)	Operating lease commitments (1212M)	Other contingent liabilities: Total[2] (1194M)	Of which: Uncommitted undrawn facilities (1213M)
2016	205 520	501 099	-	1 809	62 045	3 892	15 840	497 697	497 164
2017	177 146	488 424	-	3 400	53 473	3 814	16 765	526 914	526 460
2018	200 960	559 414	-	2 646	62 745	3 857	18 400	507 930	507 292
2019	216 065	537 918	-	-	77 146	3 656	370	613 126	612 566
2020	199 248	579 903	-	-	62 849	4 331	106	625 625	624 428
2021	240 154	651 729	-	-	57 868	4 200	19	667 863	666 910
2019: Aug	244 454	585 203	-	-	64 090	5 259	809	551 319	550 750
Sep	241 509	590 002	-	-	74 363	5 121	764	542 174	541 584
Oct	233 848	595 991	-	-	77 292	4 805	748	551 772	551 246
Nov	229 123	547 217	-	-	76 668	4 242	743	610 283	609 748
Dec	216 065	537 918	-	-	77 146	3 656	370	613 126	612 566
2020: Jan	219 691	529 983	-	-	79 228	4 080	357	624 131	623 583
Feb	242 018	522 248	-	-	79 669	4 671	295	622 216	621 711
Mar	234 199	522 149	-	-	87 836	4 562	258	627 526	626 739
Apr	227 734	507 671	-	-	92 653	4 796	241	621 431	620 632
May	218 099	521 657	-	-	89 887	4 461	215	610 456	609 655
Jun	223 927	536 205	-	-	90 304	6 956	251	616 838	615 919
Jul	222 025	541 090	-	-	94 653	6 780	145	628 094	627 252
Aug	221 172	551 366	-	-	94 470	6 225	180	625 210	623 611
Sep	213 725	573 486	-	-	87 686	6 087	179	630 472	629 704
Oct	209 981	560 729	-	-	76 526	5 656	120	626 403	625 722
Nov	207 622	593 344	-	-	69 012	5 239	122	607 148	605 554
Dec	199 248	579 903	-	-	62 849	4 331	106	625 625	624 428
2021: Jan	194 734	579 396	-	-	58 727	4 085	103	614 517	613 383
Feb	201 043	569 274	-	-	54 769	4 661	86	607 123	606 584
Mar	197 789	592 325	-	-	56 924	4 457	94	613 014	612 435
Apr	197 268	601 605	-	-	56 163	4 185	68	615 167	614 528
May	200 568	591 497	-	-	53 960	3 950	103	621 673	620 912
Jun	198 617	609 114	-	-	54 888	5 774	85	637 753	636 948
Jul	203 347	607 182	-	-	55 184	5 494	101	636 140	635 438
Aug	202 441	614 907	-	-	55 241	5 660	71	627 829	627 069
Sep	201 516	616 646	-	-	54 933	5 100	87	639 041	638 307
Oct	209 477	622 865	-	-	55 342	4 910	19	648 089	647 381
Nov	247 998	640 029	-	-	58 367	4 713	18	659 002	658 158
Dec	240 154	651 729	-	-	57 868	4 200	19	667 863	666 910
2022: Jan	247 805	624 087	-	-	53 994	4 256	19	679 942	678 973
Feb	245 177	620 090	-	-	54 860	4 398	19	668 530	667 539
Mar	246 645	602 767	-	-	56 483	4 559	17	656 598	655 428
Apr	254 878	617 469	-	-	61 424	4 421	18	659 668	658 450
May	250 867	627 409	-	-	61 982	4 624	18	658 911	657 486
Jun	256 075	648 569	-	-	64 369	7 571	16	662 006	660 236
Jul	247 019	671 512	-	-	65 683	7 634	3	675 118	673 161
Aug	256 658	659 834	-	-	70 146	7 497	2	687 882	685 987
Sep	260 136	662 271	-	-	78 714	7 425	2	709 209	707 359

KB113

1 Bankers' acceptances are no longer issued or traded with the last BA maturing on 13 September 2013.
2 Including amounts related to revocable undrawn facilities as from April 2010.

Banks
Credit cards, cheques and electronic transactions

Millions

Period	Credit cards			Cheques			Electronic transactions		
	Credit card purchases processed during the period[1]			Cheques processed during the period by the automated clearing bureau[2]			Electronic fund transfers processed during the period[3]		
	Number Millions (1260M)	Value R millions (1261M)	Value seasonally adjusted R millions (1261N)	Number Millions (1262M)	Value R millions (1263M)	Value seasonally adjusted R millions (1263N)	Number Millions (1264M)	Value R millions (1265M)	Value seasonally adjusted R millions (1265N)
2016	555.073	321 878	321 878	7.267	139 245	139 245	1 108.107	9 603 122	9 603 122
2017	584.920	334 106	334 106	5.173	106 104	106 104	1 167.381	10 116 263	10 116 263
2018	624.652	357 063	357 063	3.619	78 639	78 639	1 364.548	10 837 236	10 837 236
2019	675.697	392 757	392 757	2.530	61 232	61 232	1 634.691	12 337 809	12 337 809
2020	570.304	334 545	334 545	1.137	18 795	18 795	1 688.789	12 322 282	12 322 282
2021	645.532	382 225	382 225	0.002	24	-	1 882.450	13 987 545	13 987 545
2019: Aug	57.590	33 428	33 491	0.217	5 195	4 914	164.987	1 096 061	1 069 105
Sep	56.351	32 723	33 324	0.185	4 776	4 934	107.753	985 171	1 002 807
Oct	60.996	35 439	34 086	0.200	5 073	4 526	139.948	1 106 071	1 038 061
Nov	60.974	36 185	34 237	0.187	4 581	4 377	164.764	1 091 870	1 041 647
Dec	62.642	37 419	34 184	0.150	4 044	3 781	140.303	1 096 609	1 045 239
2020: Jan	57.916	33 303	34 374	0.145	3 483	4 260	133.218	979 005	1 084 713
Feb	56.154	31 757	34 089	0.170	3 937	3 707	136.671	1 024 638	1 063 881
Mar	55.414	31 289	30 916	0.154	3 589	3 486	137.869	1 073 230	1 062 860
Apr	22.028	13 164	14 273	0.032	1 177	1 849	100.234	753 474	799 699
May	33.810	20 838	22 392	0.056	662	1 099	127.965	843 373	878 587
Jun	41.198	25 219	25 326	0.104	1 020	699	139.517	948 491	945 121
Jul	43.770	25 660	25 597	0.111	1 119	862	150.972	1 061 061	1 002 792
Aug	45.966	27 373	28 059	0.088	942	956	138.567	1 039 702	1 062 140
Sep	50.229	29 877	29 466	0.088	842	561	143.952	1 089 220	1 077 419
Oct	53.040	30 405	29 356	0.075	743	609	165.556	1 157 515	1 100 262
Nov	53.167	31 377	30 143	0.061	653	526	151.307	1 130 244	1 108 081
Dec	57.612	34 283	30 554	0.052	629	180	162.961	1 222 327	1 136 727
2021: Jan	45.689	26 452	27 978	0.002	24	-	140.783	961 517	1 126 788
Feb	47.963	27 507	30 866	-	-	-	138.681	1 077 216	1 135 802
Mar	56.700	32 523	31 209	-	-	-	162.363	1 215 584	1 172 578
Apr	53.065	30 084	31 048	-	-	-	165.229	1 130 048	1 159 051
May	54.467	31 211	32 796	-	-	-	145.264	1 154 861	1 207 758
Jun	53.761	30 126	30 308	-	-	-	146.774	1 147 292	1 150 414
Jul	47.031	28 684	28 504	-	-	-	150.375	1 156 753	1 119 479
Aug	53.992	31 780	32 090	-	-	-	148.678	1 157 163	1 150 698
Sep	55.444	33 021	33 024	-	-	-	155.191	1 205 291	1 189 694
Oct	57.265	34 552	34 083	-	-	-	182.437	1 209 502	1 190 664
Nov	60.206	38 378	35 886	-	-	-	170.200	1 259 555	1 182 671
Dec	59.949	37 907	34 432	-	-	-	176.475	1 312 762	1 201 948
2022: Jan	55.930	33 048	34 509	-	-	-	159.851	1 090 771	1 279 897
Feb	53.361	32 052	35 488	-	-	-	162.657	1 180 790	1 242 819
Mar	60.955	37 964	36 893	-	-	-	175.948	1 325 052	1 265 791
Apr	57.283	35 594	36 514	-	-	-	152.491	1 186 713	1 256 126
May	59.611	37 903	38 162	-	-	-	150.955	1 254 431	1 272 883
Jun	57.747	37 235	38 426	-	-	-	160.482	1 272 980	1 282 210
Jul	59.122	38 925	40 285	-	-	-	171.930	1 291 254	1 297 265
Aug	62.640	39 501	38 736	-	-	-	165.360	1 338 454	1 278 003
Sep	61.432	39 885	39 632	-	-	-	180.915	1 342 215	1 307 156

KB117

1 The acquisition of a store card book by a major bank amplified credit card advances in November 2012.
2 Includes all interbank and selected intrabank cheques processed by the automated clearing bureau up to December 2020. The South African Reserve Bank, Financial Sector Conduct Authority, Payments Association of South Africa and the Banking Association South African jointly announced the discontinuation of the acceptance of paper cheques, effective from 31 December 2020 with the last run-over reported in January 2021.
3 Including all electronic transfers, such as electronic salary payments, and all debit and credit transactions settled among banks, excluding intrabank transactions. Real time clearing transactions and early debit order collections included from January 2010. However, from 31 October 2021 early debit orders were discontinued with its payment collection streams reaching full closure in June 2022.

Banks
Liquid assets and cash reserves[1]

R millions

Period	Liquid assets									Cash reserves[7]	
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB[2] (1242M)	Treasury bills (1244M)	Government stock[3] (1245M)	SARB securities (1246M)	Guaranteed securities[4] (1247M)	Total holdings[5] (1250M)	Required holdings[6] (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB[8] (1255M)
2016	28 495	1 583	713	188 896	226 225	2 173	-	448 085	209 464	3 520 671	88 017
2017	28 394	1 442	759	220 871	228 072	982	-	480 521	215 757	3 802 884	95 072
2018	29 239	1 463	644	250 340	261 939	1 048	-	544 673	228 695	4 037 483	100 937
2019	29 117	1 825	327	272 930	331 750	1 436	-	637 385	249 508	4 412 965	110 324
2020	28 951	2 936	306	263 239	487 069	2 347	-	784 848	277 675	4 676 769	116 919
2021	27 165	2 043	253	265 910	576 260	2 034	-	873 666	286 674	4 905 028	122 626
2019: Aug	27 281	1 707	355	282 208	347 763	1 546	-	660 861	253 919	4 458 227	111 456
Sep	29 487	2 273	240	285 890	356 595	1 644	-	676 130	254 997	4 489 044	112 226
Oct	27 464	1 989	376	287 255	365 103	1 695	-	683 882	256 725	4 527 256	113 181
Nov	33 064	1 777	366	276 829	374 325	1 281	-	687 641	256 753	4 572 296	114 307
Dec	32 248	1 751	374	265 721	370 811	1 305	-	672 211	256 511	4 595 801	114 895
2020: Jan	30 788	2 741	260	255 194	375 651	1 408	-	666 042	256 187	4 585 653	114 641
Feb	27 712	3 686	295	243 987	379 335	1 404	-	656 420	258 430	4 572 943	114 324
Mar	26 813	4 923	451	259 155	407 010	2 882	-	701 234	268 238	4 598 427	114 961
Apr	27 005	2 734	324	273 126	425 788	4 737	-	733 713	277 624	4 628 088	115 702
May	27 312	2 301	175	281 596	459 206	6 197	-	776 788	284 140	4 667 347	116 684
Jun	28 519	2 783	182	274 784	514 746	2 281	-	823 294	283 840	4 689 789	117 245
Jul	28 366	1 762	223	275 547	543 133	4 225	-	853 255	283 570	4 714 061	117 852
Aug	30 248	3 198	198	267 236	541 082	3 794	-	845 756	284 314	4 720 863	118 022
Sep	31 554	3 907	150	267 394	530 324	1 081	-	834 411	283 887	4 713 040	117 826
Oct	28 882	2 431	730	254 995	540 772	48	-	827 857	283 714	4 726 079	118 152
Nov	30 159	2 289	343	250 428	552 481	43	-	835 744	283 709	4 741 592	118 540
Dec	30 053	2 477	341	255 425	575 302	59	-	863 657	284 442	4 763 353	119 084
2021: Jan	26 978	1 759	350	259 471	572 076	51	-	860 686	285 226	4 783 150	119 579
Feb	28 691	1 377	207	256 841	558 655	738	-	846 509	285 534	4 807 614	120 190
Mar	29 094	1 457	216	260 915	539 848	6 595	-	838 123	284 277	4 825 384	120 635
Apr	27 499	1 776	306	271 745	540 541	5 108	-	846 975	283 044	4 836 925	120 923
May	25 745	2 095	212	258 423	573 364	1 708	-	861 546	282 786	4 844 942	121 124
Jun	25 488	2 463	249	251 911	579 045	1 061	-	860 216	283 822	4 875 431	121 886
Jul	26 152	2 622	138	250 396	570 071	11	-	849 390	285 172	4 897 977	122 449
Aug	25 870	2 535	236	256 719	576 348	1 152	-	862 859	286 469	4 920 322	123 008
Sep	27 362	1 972	299	271 096	577 918	844	-	879 491	288 111	4 949 362	123 734
Oct	25 633	1 987	171	273 554	587 420	3 497	-	892 261	289 371	4 987 573	124 689
Nov	29 047	2 356	372	288 249	607 609	2 305	-	929 937	292 297	5 045 502	126 138
Dec	28 419	2 120	282	291 604	632 228	1 342	-	955 994	293 978	5 086 157	127 154
2022: Jan	25 856	2 043	241	297 027	588 566	3 686	-	917 420	294 557	5 105 198	127 630
Feb	25 426	3 792	202	309 417	548 755	3 156	-	890 748	293 641	5 116 175	127 904
Mar	28 107	3 264	207	322 109	559 929	4 570	-	918 187	295 031	5 146 674	128 667
Apr	27 263	3 107	125	334 068	545 064	4 070	-	913 697	298 497	5 183 386	129 585
May	27 357	2 457	145	334 685	563 123	2 929	-	930 696	302 200	5 234 728	130 868
Jun	27 186	2 147	292	360 903	575 414	550	-	966 492	306 002	5 273 728	131 843
Jul	26 486	1 894	543	363 687	606 025	1 428	-	1 000 063	309 470	5 346 330	133 658
Aug	26 942	1 003	439	365 739	631 312	1 791	-	1 027 225	312 530	5 436 611	135 915
Sep	26 163	1 256	481	359 816	629 224	-	-	1 016 940	315 638	5 516 512	137 913

KB116

1 Average amounts as from January 2008.
2 As from April 1993, only that part of the reserve balance in excess of the minimum cash reserve requirement, can be utilised as liquid assets.
3 As from 18 October 2000 all government stock qualifies as liquid assets, irrespective of maturity.
4 Land bank bills up to December 2012. From January 2013 securities guaranteed by specified counterparties as prescribed in the definition of high quality liquid assets.
5 Total holdings include very small amounts of other liquid assets.
6 As from April 1993 the liquid asset requirement has been set at 5 per cent of banks' liabilities, as per notice R696 in Government Gazette No. 14763 of April 1993.
7 As from April 1998 the minimum cash reserve requirement was set at 2½% of banks' liabilities but banks' vault cash holdings qualified in full as part of cash reserves, as per notice R572 in Government Gazette No. 18810 of April 1998. As from September 2001 only 75 per cent of the banks' vault cash holdings qualified as cash reserves, and subsequently the qualifying portion was reduced by 25 percentage points each year. In September 2004 the concession was fully phased out.
8 The average daily minimum reserve balance calculated in respect of a specific month and shown opposite that month has to be held on deposit with the South African Reserve Bank as from the 15th working day of the following month. For example, the banks' liabilities and cash holdings during August give rise to a minimum reserve balance reported opposite August in the table but only held with the South African Reserve Bank as from the 15th working day of September.

Mutual banks[1] and the Postbank
Liabilities

R millions

End of	Mutual banks										Postbank
	Deposits										
	Transmission (1200M)	Savings (1201M)	Other short and medium term (1202M)	Long term (1203M)	Total (1204M)	Other liabilities to the public (1205M)	Total liabilities to the public (1206M)	Gross capital and reserves (1207M)	Other liabilities (1208M)	Total liabilities[3] (1210M)	Deposits[2] (1209M)
2019	2	112	809	1 586	2 509	76	2 585	568	121	3 274	5 116
2020	2	105	768	1 714	2 589	66	2 655	662	114	3 431	7 636
2021	20	133	680	1 599	2 432	64	2 496	688	104	3 288	7 692
2021: Sep	9	118	644	1 640	2 411	64	2 475	664	131	3 270	7 282
Oct	10	139	678	1 637	2 464	61	2 525	665	130	3 320	8 080
Nov	13	118	677	1 626	2 433	65	2 498	665	129	3 292	8 182
Dec	20	133	680	1 599	2 432	64	2 496	688	104	3 288	7 692
2022: Jan	17	140	666	1 604	2 428	62	2 490	682	109	3 280	7 786
Feb	23	144	634	1 617	2 418	66	2 484	683	97	3 264	8 111
Mar	26	128	635	1 614	2 403	66	2 469	680	106	3 256	8 380
Apr	26	145	629	1 599	2 400	58	2 458	682	114	3 253	7 863
May	28	142	643	1 590	2 403	61	2 464	683	114	3 261	7 693
Jun	31	147	643	1 624	2 445	60	2 505	687	110	3 302	7 983
Jul	36	160	669	1 594	2 459	58	2 517	686	123	3 326	8 215
Aug	37	154	691	1 581	2 463	67	2 530	683	123	3 336	7 677
Sep	38	146	716	1 528	2 429	58	2 486	700	124	3 310	8 134

KB114

1 Mutual building societies until December 1993.
2 Deposits include transactional and savings accounts.
3 Following curatorship, VBS mutual bank data remained constant from March to December 2018 and was excluded from all monetary sector statistics as from January 2019.

Mutual banks[1] and the Postbank
Assets

R millions

End of	Mutual banks											Postbank
	Claims on the private sector				Claims on the government sector		Claims on the monetary sector					
	Mortgage advances (1220M)	Other advances (1221M)	Bankers' acceptances (1222M)	Stocks and shares (1223M)	Treasury bills (1224M)	Government stock and other (1225M)	Central bank money and gold (1232M)	Deposits with banks (1227M)	Land Bank bills and promissory notes (1228M)	Other assets (1229M)	Total assets[2] (1231M)	Claims on the private sector (1230M)
2019	932	794	-	233	211	-	462	185	-	458	3 274	5 116
2020	934	748	-	133	579	38	320	236	-	445	3 431	7 636
2021	1 015	709	-	72	488	193	185	196	-	430	3 288	7 692
2021: Sep	999	852	-	97	593	-	146	168	-	414	3 270	7 282
Oct	1 009	661	-	96	577	198	171	192	-	417	3 320	8 080
Nov	1 026	663	-	86	535	199	173	196	-	413	3 292	8 182
Dec	1 015	709	-	72	488	193	185	196	-	430	3 288	7 692
2022: Jan	1 010	703	-	89	490	193	174	207	-	414	3 280	7 786
Feb	1 025	698	-	89	473	194	178	199	-	408	3 264	8 111
Mar	1 026	711	-	113	416	195	153	233	-	408	3 256	8 380
Apr	1 033	720	-	131	412	197	163	192	-	404	3 253	7 863
May	1 044	740	-	125	395	198	157	200	-	403	3 261	7 693
Jun	1 053	753	-	124	367	192	162	254	-	398	3 302	7 983
Jul	1 062	758	-	127	359	201	167	257	-	393	3 326	8 215
Aug	1 063	771	-	137	355	203	155	258	-	394	3 336	7 677
Sep	1 067	779	-	135	344	199	177	220	-	390	3 310	8 134

KB115

1 Mutual building societies until December 1993.
2 Following curatorship, VBS mutual bank data remained constant from March to December 2018 and was excluded from all monetary sector statistics as from January 2019.

Land and Agricultural Development Bank of South Africa
Liabilities

R millions

End of	Deposits (1273M)	Loans and other funding[1] Domestic sector (1274M)	Loans and other funding[1] Foreign sector (1281M)	Land Bank bills (1275M)	Land Bank promissory notes[2] (1276M)	Land Bank debentures (1277M)	Capital and reserves (1278M)	Other liabilities (1279M)	Total liabilities (1280M)
2016	694	1 412	1 000	905	31 418	-	5 132	-	40 562
2017	717	515	909	1 327	36 825	-	5 306	962	46 561
2018	647	1 451	908	1 327	38 799	-	5 629	-	48 762
2019	760	1 036	817	1 427	39 799	-	5 690	-	49 529
2020	528	1 686	1 026	1 427	35 832	-	4 160	-	44 659
2021	372	917	935	1 017	26 218	-	1 610	-	31 070
2019: Aug	772	131	863	1 527	43 363	-	5 519	-	52 175
Sep	781	136	817	1 427	43 127	-	5 745	-	52 034
Oct	739	136	817	1 427	42 848	-	5 708	-	51 676
Nov	760	136	817	1 427	40 112	-	5 672	-	48 924
Dec	760	1 036	817	1 427	39 799	-	5 690	-	49 529
2020: Jan	791	1 781	817	1 427	38 132	-	5 644	-	48 593
Feb	833	1 681	1 072	1 427	36 327	-	5 649	-	46 989
Mar	781	1 686	1 072	1 427	36 598	-	5 689	-	47 254
Apr	779	1 686	1 072	1 427	35 902	-	5 733	-	46 600
May	622	1 686	1 072	1 427	36 379	-	5 025	-	46 212
Jun	612	1 686	1 072	1 427	36 379	-	3 375	-	44 551
Jul	742	1 686	1 072	1 427	36 204	-	3 172	-	44 303
Aug	714	1 686	1 026	1 427	36 204	-	2 868	-	43 925
Sep	701	1 686	1 026	1 427	35 864	-	5 094	-	45 799
Oct	722	1 686	1 026	1 427	35 864	-	4 551	-	45 277
Nov	720	1 686	1 026	1 427	35 832	-	4 350	-	45 041
Dec	528	1 686	1 026	1 427	35 832	-	4 160	-	44 659
2021: Jan	520	1 686	1 026	1 427	35 832	-	4 842	-	45 333
Feb	517	1 484	981	1 256	32 084	-	4 759	-	41 081
Mar	517	1 484	981	1 256	31 744	-	3 378	-	39 359
Apr	429	1 132	981	1 256	31 744	-	3 548	-	39 090
May	426	1 132	981	1 256	31 744	-	3 559	-	39 097
Jun	416	1 132	981	1 256	31 744	-	3 670	-	39 199
Jul	409	1 019	981	1 130	30 401	-	3 619	-	37 559
Aug	399	1 019	935	1 130	30 206	-	4 062	-	37 752
Sep	394	1 019	935	1 130	28 648	-	4 011	-	36 137
Oct	392	917	824	1 017	26 096	-	1 689	-	30 934
Nov	392	917	824	1 017	26 096	-	1 839	-	31 084
Dec	372	917	935	1 017	26 218	-	1 610	-	31 070
2022: Jan	368	917	935	1 017	26 134	-	1 606	-	30 977
Feb	372	917	890	1 017	26 119	-	1 606	-	30 921
Mar	352	917	890	1 017	25 836	-	2 740	-	31 752
Apr	345	917	890	1 017	25 843	-	3 080	-	32 092
May	342	735	890	816	21 407	-	3 036	-	27 226
Jun	341	735	890	816	21 287	-	3 043	-	27 112
Jul	332	735	723	816	21 287	-	2 920	-	26 813
Aug	331	735	578	816	21 287	-	3 083	-	26 830
Sep	327	735	578	816	21 001	-	3 015	-	26 470

KB118

1 Includes short-term overnight loan facilities and call bonds.
2 Includes similar acknowledgement of debt, such as floating rate notes.

Land and Agricultural Development Bank of South Africa
Assets

R millions

End of	Loans and advances								Other assets	Total assets	Cash credit advances, seasonally adjusted
	Short term			Long term							
	Cash credit advances			Mortgage loans		Other loans to individuals	Total	Total loans and advances			
	Individuals	Co-operatives[1]	Total	Individuals	Co-operatives						
	(1290M)	(1291M)	(1293M)	(1294M)	(1295M)	(1296M)	(1297M)	(1298M)	(1299M)	(1300M)	(1301M)
2016	1 348	23 355	24 703	7 600	6 241	1 583	15 424	40 127	435	40 562	24 861
2017	823	25 499	26 322	8 298	6 257	1 728	16 282	42 605	3 957	46 561	26 423
2018	522	26 357	26 880	8 577	8 348	1 747	18 672	45 552	3 210	48 762	26 928
2019	508	25 827	26 335	8 405	8 180	1 712	18 297	44 631	4 898	49 529	26 610
2020	649	22 118	22 768	7 198	7 005	1 466	15 669	38 437	6 222	44 659	23 086
2021	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 714
2019: Aug	492	25 001	25 492	8 136	7 918	1 657	17 711	43 204	8 971	52 175	26 097
Sep	494	25 129	25 623	8 178	7 959	1 666	17 802	43 425	8 609	52 034	26 208
Oct	493	25 040	25 533	8 149	7 931	1 660	17 739	43 272	8 404	51 676	26 134
Nov	500	25 404	25 903	8 267	8 046	1 684	17 997	43 900	5 024	48 924	26 233
Dec	508	25 827	26 335	8 405	8 180	1 712	18 297	44 631	4 898	49 529	26 610
2020: Jan	508	25 923	26 430	8 400	8 175	1 711	18 285	44 716	3 877	48 593	26 420
Feb	512	26 020	26 532	8 468	8 241	1 725	18 434	44 966	2 023	46 989	26 124
Mar	518	26 349	26 867	8 575	8 345	1 746	18 667	45 534	1 721	47 254	26 289
Apr	530	26 457	26 986	8 610	8 379	1 754	18 743	45 729	871	46 600	26 230
May	520	25 963	26 483	8 449	8 223	1 721	18 393	44 876	1 336	46 212	25 888
Jun	505	25 189	25 694	8 197	7 978	1 670	17 845	43 538	1 013	44 551	25 264
Jul	491	24 490	24 981	7 970	7 756	1 623	17 349	42 331	1 973	44 303	25 435
Aug	483	24 080	24 563	7 836	7 627	1 596	17 059	41 622	2 303	43 925	25 128
Sep	526	26 283	26 809	8 553	8 324	1 742	18 619	45 428	371	45 799	27 348
Oct	494	23 305	23 799	7 584	7 381	1 545	16 510	40 309	4 968	45 277	24 385
Nov	664	22 884	23 548	7 447	7 248	1 517	16 212	39 760	5 281	45 041	23 861
Dec	649	22 118	22 768	7 198	7 005	1 466	15 669	38 437	6 222	44 659	23 086
2021: Jan	980	21 785	22 765	7 089	6 900	1 444	15 433	38 199	7 135	45 333	22 746
Feb	1 102	21 536	22 638	7 008	6 821	1 427	15 257	37 894	3 186	41 081	22 247
Mar	1 186	21 073	22 259	6 858	6 674	1 397	14 928	37 187	2 172	39 359	21 696
Apr	1 160	20 300	21 460	6 606	6 430	1 346	14 381	35 841	3 248	39 090	20 719
May	1 154	19 988	21 142	6 505	6 331	1 325	14 160	35 302	3 796	39 097	20 577
Jun	1 144	19 621	20 765	6 385	6 214	1 300	13 900	34 665	4 533	39 199	20 336
Jul	1 156	17 795	18 952	5 791	5 636	1 179	12 607	31 558	6 000	37 559	19 419
Aug	1 148	17 527	18 675	5 704	5 551	1 162	12 416	31 091	6 661	37 752	19 202
Sep	1 140	16 977	18 117	5 525	5 377	1 125	12 027	30 144	5 993	36 137	18 625
Oct	1 131	16 847	17 978	5 483	5 336	1 117	11 935	29 914	1 020	30 934	18 515
Nov	1 118	16 164	17 282	5 260	5 120	1 071	11 451	28 734	2 350	31 084	17 573
Dec	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 714
2022: Jan	1 098	15 211	16 309	4 950	4 818	1 008	10 776	27 085	3 892	30 977	16 282
Feb	1 495	14 714	16 209	4 788	4 660	975	10 424	26 633	4 288	30 921	15 843
Mar	1 471	13 500	14 971	4 393	4 276	895	9 563	24 534	7 217	31 752	14 415
Apr	1 470	13 438	14 908	4 373	4 256	891	9 520	24 428	7 664	32 092	14 173
May	1 472	13 151	14 623	4 280	4 165	872	9 316	23 940	3 286	27 226	14 070
Jun	1 465	12 929	14 394	4 207	4 095	857	9 159	23 553	3 559	27 112	13 966
Jul	1 459	12 652	14 111	4 117	4 007	839	8 963	23 074	3 739	26 813	14 580
Aug	1 444	11 871	13 315	3 863	3 760	787	8 409	21 724	5 106	26 830	13 816
Sep	1 295	11 512	12 807	3 746	3 646	763	8 155	20 962	5 508	26 470	13 302

KB119

1 Including control boards.

Monetary Sector[1]
Liabilities

R millions

End of	Banknotes and coin[2]	Deposits of domestic private sector, local authorities and public enterprises and/or corporations[3]						
		Cheque and transmission	Other demand	Savings	Short term	Medium term	Long term	Total
	(1312M)	(1313M)	(1314M)	(1321M)	(1316M)	(1322M)	(1319M)	(1320M)
2016	107 573	702 822	796 516	231 347	246 620	516 323	555 346	3 048 973
2017	114 430	748 084	838 451	245 937	242 181	616 949	553 098	3 244 701
2018	124 946	764 219	888 922	262 384	256 532	598 083	650 685	3 420 824
2019	127 072	788 044	920 164	288 566	245 247	665 354	729 286	3 636 661
2020	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2019: Aug	125 103	764 831	930 459	276 743	248 933	636 180	795 822	3 652 967
Sep	122 278	777 477	934 818	276 874	238 777	642 719	774 493	3 645 157
Oct	119 372	764 934	945 248	282 614	234 131	651 159	780 628	3 658 715
Nov	130 944	789 892	918 445	289 727	218 710	685 183	773 976	3 675 933
Dec	127 072	788 044	920 164	288 566	245 247	665 354	729 286	3 636 661
2020: Jan	119 915	790 439	926 333	286 621	246 361	665 322	739 581	3 654 657
Feb	123 471	790 866	920 570	287 304	266 079	658 307	760 404	3 683 530
Mar	123 634	850 046	1 080 540	294 610	261 350	626 206	740 196	3 852 948
Apr	125 471	861 885	1 080 589	312 050	297 041	641 789	747 006	3 940 362
May	134 465	834 967	1 086 651	313 703	293 811	660 959	773 928	3 964 019
Jun	136 323	863 442	1 061 183	317 285	282 830	654 563	785 953	3 965 256
Jul	142 116	872 247	1 046 342	325 712	294 772	669 083	791 880	4 000 035
Aug	141 703	914 233	1 090 389	325 532	312 736	665 094	737 570	4 045 554
Sep	137 078	917 507	1 065 823	329 303	285 832	662 634	725 465	3 986 564
Oct	140 354	928 236	1 094 676	336 951	297 238	670 837	680 115	4 008 054
Nov	140 486	937 676	1 129 063	337 606	247 297	688 966	635 878	3 976 487
Dec	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021: Jan	137 589	930 551	1 120 988	339 465	276 423	672 578	642 314	3 982 321
Feb	134 992	928 610	1 132 869	336 217	274 501	638 243	646 450	3 956 890
Mar	130 999	968 307	1 149 837	339 308	248 477	631 762	651 907	3 989 598
Apr	132 554	957 066	1 106 817	357 334	314 174	597 098	683 029	4 015 517
May	132 975	949 116	1 149 608	365 316	280 829	569 639	725 703	4 040 212
Jun	130 597	927 133	1 127 650	368 259	254 063	568 958	730 040	3 976 102
Jul	138 775	953 548	1 119 699	386 728	303 610	587 696	731 872	4 083 154
Aug	136 228	974 483	1 167 144	388 999	289 818	583 517	743 768	4 147 729
Sep	136 100	990 979	1 163 580	393 754	281 536	594 494	728 598	4 152 942
Oct	141 365	976 178	1 141 302	394 783	308 818	588 177	730 284	4 139 541
Nov	143 068	1 020 954	1 190 459	404 248	278 779	621 729	719 436	4 235 604
Dec	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022: Jan	139 328	999 802	1 189 737	400 824	290 685	637 760	694 652	4 213 459
Feb	137 154	1 011 491	1 146 376	397 615	306 541	619 921	735 765	4 217 708
Mar	135 741	1 057 607	1 209 747	398 075	279 048	628 072	759 184	4 331 731
Apr	140 082	1 008 612	1 186 849	403 185	336 239	604 334	779 347	4 318 566
May	135 884	1 006 961	1 235 890	402 470	311 003	588 945	793 996	4 339 265
Jun	135 199	1 005 103	1 198 519	404 642	295 383	583 295	826 532	4 313 474
Jul	140 697	1 023 719	1 235 098	418 505	303 471	605 050	838 498	4 424 342
Aug	136 435	1 016 714	1 274 978	413 092	323 976	624 419	842 402	4 495 582
Sep	142 288	1 049 324	1 238 312	420 665	313 374	664 467	836 102	4 522 243

KB120

1 A consolidation of the balance sheets of institutions within the monetary sector, that is, the South African Reserve Bank, the former National Finance Corporation, Corporation for Public Deposits (CPD) and the so-called 'pooled funds' of the former Public Debt Commissioners, the Land Bank, Postbank, private banking institutions (including the former banks, discount houses, equity building societies and mutual building societies). Coin in circulation is included in this consolidation.
2 In circulation outside the monetary sector.
3 Deposits of the private non-monetary sector (including the Public Investment Corporation as from January 1996). Foreign deposits and government deposits are excluded.
4 'Government' consists of the South African Central Government (including the former Public Debt Commissioners up to December 1995, but excluding the Public Investment Corporation, Transnet, Sapo and Telkom) and provincial governments. All transfers to the Stabilisation Account are also included, as are deposits of the International Monetary Fund with the South African Reserve Bank arising from drawings on the super reserve tranche or reserve tranche.

Monetary sector[1]
Liabilities

R millions

Government deposits[4] (1506M)	Foreign liabilities: SARB and CPD (1339M)	Foreign liabilities: Other (1507M)	Foreign liabilities: Total (1508M)	Capital and reserves: Domestic (1334M)	Capital and reserves: Foreign (1335M)	Capital and reserves: Total (1336M)	Other liabilities (1509M)	Total liabilities (1338M)	End of
392 868	11 270	483 332	494 602	342 033	26 734	368 767	787 383	5 200 167	2016
362 976	10 755	466 974	477 729	384 259	39 359	423 617	817 788	5 441 241	2017
420 071	13 211	541 084	554 294	388 104	46 477	434 581	953 876	5 908 593	2018
483 488	8 522	523 848	532 370	407 582	46 536	454 118	1 028 737	6 262 445	2019
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	2020
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	2021
380 463	10 800	546 460	557 259	409 849	46 850	456 699	1 119 436	6 291 927	2019: Aug
480 767	8 224	541 050	549 274	400 089	47 295	447 385	1 092 149	6 337 009	Sep
485 714	11 426	507 213	518 639	400 284	46 315	446 599	1 117 635	6 346 674	Oct
489 596	9 904	478 581	488 485	398 378	46 463	444 840	1 081 257	6 311 056	Nov
483 488	8 522	523 848	532 370	407 582	46 536	454 118	1 028 737	6 262 445	Dec
468 942	16 097	545 986	562 083	411 734	47 311	459 046	1 099 567	6 364 210	2020: Jan
502 807	14 401	577 011	591 413	412 725	48 283	461 008	1 179 513	6 541 742	Feb
435 298	9 070	793 735	802 806	401 245	48 377	449 622	1 323 913	6 988 222	Mar
480 457	17 313	773 160	790 473	398 713	48 856	447 569	1 337 780	7 122 112	Apr
486 070	15 336	690 638	705 974	398 998	48 785	447 783	1 298 247	7 036 558	May
514 470	9 297	672 861	682 158	397 176	48 213	445 389	1 274 188	7 017 783	Jun
574 981	16 299	669 129	685 428	397 414	50 419	447 832	1 270 248	7 120 642	Jul
529 614	13 837	629 037	642 874	400 818	49 890	450 709	1 260 600	7 071 054	Aug
548 113	10 485	618 140	628 625	404 987	50 656	455 643	1 244 106	7 000 129	Sep
562 658	18 604	596 406	615 010	410 338	52 502	462 839	1 204 713	6 993 628	Oct
593 988	14 494	571 324	585 818	411 927	52 329	464 256	1 173 152	6 934 187	Nov
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	Dec
606 494	17 709	537 404	555 114	420 486	54 225	474 710	1 181 562	6 937 790	2021: Jan
611 821	11 709	513 170	524 879	423 317	55 867	479 183	1 185 791	6 893 558	Feb
533 704	10 882	513 206	524 088	426 374	56 063	482 437	1 136 855	6 797 681	Mar
511 185	14 090	481 805	495 895	424 501	56 661	481 161	1 112 739	6 749 051	Apr
509 923	8 316	497 747	506 064	430 219	56 642	486 861	1 102 536	6 778 570	May
628 546	11 318	472 566	483 884	433 074	59 992	493 066	1 113 118	6 825 314	Jun
526 249	12 474	477 748	490 222	439 940	60 480	500 420	1 133 980	6 872 801	Jul
519 240	7 803	457 725	465 528	441 605	61 034	502 639	1 221 395	6 992 760	Aug
528 401	8 032	491 750	499 782	440 469	62 119	502 587	1 234 574	7 054 386	Sep
541 986	15 140	480 110	495 250	434 757	60 884	495 641	1 232 040	7 045 824	Oct
546 406	12 970	499 671	512 641	436 892	61 232	498 123	1 322 241	7 258 083	Nov
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	Dec
508 389	14 364	468 828	483 192	445 795	62 536	508 331	1 250 746	7 103 446	2022: Jan
522 625	12 745	484 903	497 648	448 555	62 849	511 403	1 290 382	7 176 920	Feb
499 406	8 798	513 843	522 641	440 957	63 182	504 140	1 206 858	7 200 517	Mar
566 928	14 704	527 922	542 626	434 429	63 558	497 987	1 286 626	7 352 816	Apr
564 466	13 141	549 160	562 301	440 263	62 696	502 958	1 300 590	7 405 465	May
672 417	14 523	611 676	626 199	441 558	61 691	503 249	1 301 032	7 551 571	Jun
637 373	19 919	586 760	606 679	448 566	62 061	510 627	1 274 640	7 594 358	Jul
586 843	13 211	591 330	604 541	442 617	61 262	503 880	1 337 556	7 664 837	Aug
614 959	13 562	664 508	678 069	438 796	60 985	499 781	1 378 634	7 835 974	Sep

KB121

1 A consolidation of the balance sheets of institutions within the monetary sector, that is, the South African Reserve Bank, the former National Finance Corporation, Corporation for Public Deposits (CPD) and the so-called 'pooled funds' of the former Public Debt Commissioners, the Land Bank, Postbank, private banking institutions (including the former banks, discount houses, equity building societies and mutual building societies). Coin in circulation is included in this consolidation.
2 In circulation outside the monetary sector.
3 Deposits of the private non-monetary sector (including the Public Investment Corporation as from January 1996). Foreign deposits and government deposits are excluded.
4 'Government' consists of the South African Central Government (including the former Public Debt Commissioners up to December 1995, but excluding the Public Investment Corporation, Transnet, Sapo and Telkom) and provincial governments. All transfers to the Stabilisation Account are also included, as are deposits of the International Monetary Fund with the South African Reserve Bank arising from drawings on the super reserve tranche or reserve tranche.

Monetary Sector[1]
Assets

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term[3]	Total foreign assets						
	SARB[2]	Other	Total			SARB	CPD[4]	Land Bank	Other[5] monetary institutions	Total	Of which: Local authorities
	(1021M)	(1349M)	(1511M)	(1342M)	(1512M)	(1344M)	(1345M)	(1298M)	(1346M)	(1347M)	(1348M)
2016	647 824	484 224	1 132 048	103 501	1 235 549	1 290	-	40 127	3 210 853	3 252 270	15 747
2017	624 777	467 196	1 091 973	125 401	1 217 374	1 009	-	42 605	3 426 939	3 470 553	15 995
2018	742 333	520 404	1 262 737	89 879	1 352 616	1 009	456	45 552	3 602 252	3 649 269	17 699
2019	772 109	527 337	1 299 445	120 689	1 420 134	1 009	242	44 631	3 824 200	3 870 083	20 171
2020	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2019: Aug	761 138	547 017	1 308 154	132 885	1 441 039	1 009	285	43 204	3 794 983	3 839 480	20 542
Sep	834 219	545 337	1 379 556	126 920	1 506 476	1 009	287	43 425	3 792 209	3 836 929	20 871
Oct	826 601	549 764	1 376 365	111 137	1 487 503	1 009	288	43 272	3 808 127	3 852 696	21 236
Nov	804 262	542 906	1 347 168	102 615	1 449 783	1 009	290	43 900	3 818 089	3 863 288	21 016
Dec	772 109	527 337	1 299 445	120 689	1 420 134	1 009	242	44 631	3 824 200	3 870 083	20 171
2020: Jan	814 047	575 497	1 389 544	114 005	1 503 549	1 009	243	44 716	3 825 424	3 871 392	20 110
Feb	850 515	623 856	1 474 372	157 371	1 631 742	1 009	-	44 966	3 861 781	3 907 756	20 167
Mar	937 616	762 740	1 700 356	270 545	1 970 901	1 009	-	45 534	3 986 973	4 033 515	20 225
Apr	956 972	761 092	1 718 063	274 087	1 992 151	1 009	-	45 729	3 992 320	4 039 057	20 093
May	922 735	729 709	1 652 444	236 965	1 889 409	1 009	-	44 876	3 962 657	4 008 542	20 081
Jun	906 785	763 146	1 669 931	227 076	1 897 007	1 009	99	43 538	3 950 470	3 995 117	19 904
Jul	982 221	781 872	1 764 093	227 244	1 991 337	1 009	99	42 331	3 938 907	3 982 346	20 025
Aug	931 216	802 470	1 733 686	210 798	1 944 484	1 009	100	41 622	3 945 343	3 988 073	20 094
Sep	916 395	782 295	1 698 690	207 207	1 905 897	1 009	98	45 428	3 910 066	3 956 602	20 482
Oct	872 086	780 312	1 652 398	211 065	1 863 464	1 009	99	40 309	3 936 249	3 977 665	20 126
Nov	821 088	765 949	1 587 036	220 187	1 807 224	1 009	99	39 760	3 952 887	3 993 755	20 254
Dec	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021: Jan	822 270	770 822	1 593 093	198 021	1 791 114	1 009	100	38 199	3 958 251	3 997 558	19 397
Feb	804 444	780 248	1 584 692	172 207	1 756 900	1 009	100	37 894	3 975 706	4 014 709	19 557
Mar	783 989	785 776	1 569 765	165 695	1 735 460	1 009	-	37 187	3 935 284	3 973 480	18 589
Apr	772 455	744 585	1 517 040	161 378	1 678 418	1 009	-	35 841	3 935 075	3 971 925	16 382
May	745 490	763 557	1 509 047	178 613	1 687 660	1 009	-	35 302	3 959 619	3 995 930	16 612
Jun	778 403	794 876	1 573 279	149 695	1 722 975	1 009	-	34 665	3 942 114	3 977 788	15 526
Jul	792 482	787 796	1 580 278	154 967	1 735 245	1 009	-	31 558	3 976 738	4 009 305	15 937
Aug	849 252	808 124	1 657 376	155 587	1 812 963	1 009	-	31 091	4 004 304	4 036 404	16 025
Sep	865 055	844 942	1 709 998	139 175	1 849 173	1 009	-	30 144	3 988 714	4 019 867	16 707
Oct	874 790	801 931	1 676 721	134 216	1 810 937	1 009	-	29 914	3 997 989	4 028 911	16 559
Nov	923 662	809 514	1 733 176	160 081	1 893 256	1 009	-	28 734	4 056 369	4 086 112	16 691
Dec	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022: Jan	890 582	767 822	1 658 404	129 034	1 787 439	1 009	-	27 085	4 089 580	4 117 674	16 664
Feb	887 886	778 062	1 665 948	122 817	1 788 765	1 009	-	26 633	4 126 953	4 154 595	16 298
Mar	847 791	774 256	1 622 048	138 176	1 760 224	1 009	-	24 534	4 180 490	4 206 033	15 713
Apr	953 975	775 686	1 729 661	149 156	1 878 817	1 009	-	24 428	4 179 526	4 204 963	16 337
May	926 475	817 739	1 744 214	129 016	1 873 230	1 009	-	23 940	4 184 284	4 209 232	16 283
Jun	963 943	826 208	1 790 151	164 913	1 955 064	1 009	-	23 553	4 253 410	4 277 972	17 248
Jul	983 112	777 099	1 760 211	157 222	1 917 432	1 009	-	23 074	4 268 118	4 292 202	17 454
Aug	1 018 340	731 501	1 749 841	169 297	1 919 138	1 009	-	21 724	4 330 820	4 353 553	17 013
Sep	1 058 835	759 014	1 817 849	203 622	2 021 471	1 009	-	20 962	4 389 402	4 411 374	18 087

KB122

1 See footnote 1 on pages S–18 and S–19.
2 The gold component of the South African Reserve Bank's foreign assets is valued at a market-related price.
3 Including investments and bills.
4 Including investments in private-sector securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.
5 Including private banking institutions, mutual banks and the Postbank.
6 Consisting of the South African Reserve Bank's holdings of South African Treasury bills, South African government securities, loans to the government sector and investments of the Stabilisation Account.
7 Including investments in government securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.
8 Including coin responsibility of the Treasury up to February 1994.

Monetary sector[1]
Assets

R millions

Claims on the government sector							
Credit							
SARB[6] (1350M)	CPD[7] (1351M)	Other[5] monetary institutions (1352M)	Total (1353M)	Total claims on the government sector[8] (1359M)	Other assets (1513M)	Total assets (1358M)	End of
7 766	56 530	513 155	577 451	577 451	134 896	5 200 167	2016
7 976	39 984	573 133	621 093	621 093	132 221	5 441 241	2017
7 947	44 274	655 889	708 110	708 110	198 598	5 908 593	2018
8 103	29 063	730 513	767 678	767 678	204 550	6 262 445	2019
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	2020
41 350	81	940 590	982 021	982 021	251 583	7 199 675	2021
8 075	55 256	720 947	784 278	784 278	227 130	6 291 927	2019: Aug
7 986	29 832	734 078	771 897	771 897	221 707	6 337 009	Sep
8 003	33 841	737 339	779 182	779 182	227 293	6 346 674	Oct
8 061	38 678	741 532	788 270	788 270	209 715	6 311 056	Nov
8 103	29 063	730 513	767 678	767 678	204 550	6 262 445	Dec
8 234	50 058	707 769	766 062	766 062	223 207	6 364 210	2020: Jan
8 142	57 016	692 132	757 290	757 290	244 954	6 541 742	Feb
9 222	25 486	711 973	746 682	746 682	237 124	6 988 222	Mar
20 644	59 445	764 741	844 829	844 829	246 075	7 122 112	Apr
30 830	65 167	807 652	903 649	903 649	234 959	7 036 558	May
35 890	64 926	811 003	911 819	911 819	213 841	7 017 783	Jun
38 383	74 666	806 557	919 606	919 606	227 353	7 120 642	Jul
38 737	56 070	815 597	910 404	910 404	228 093	7 071 054	Aug
39 372	39 341	824 797	903 511	903 511	234 119	7 000 129	Sep
39 783	58 197	830 149	928 129	928 129	224 371	6 993 628	Oct
41 086	48 989	830 388	920 463	920 463	212 746	6 934 187	Nov
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	Dec
42 133	22 696	858 373	923 203	923 203	225 915	6 937 790	2021: Jan
41 772	1 854	858 388	902 015	902 015	219 935	6 893 558	Feb
39 267	94	808 400	847 762	847 762	240 980	6 797 681	Mar
40 039	6 084	841 705	887 828	887 828	210 880	6 749 051	Apr
41 617	108	867 412	909 136	909 136	185 844	6 778 570	May
41 868	74	874 404	916 346	916 346	208 206	6 825 314	Jun
41 633	73	882 071	923 777	923 777	204 474	6 872 801	Jul
41 610	78	870 717	912 405	912 405	230 987	6 992 760	Aug
40 294	2 683	875 578	918 555	918 555	266 792	7 054 386	Sep
40 240	2 087	907 428	949 755	949 755	256 220	7 045 824	Oct
40 506	80	934 964	975 550	975 550	303 165	7 258 083	Nov
41 350	81	940 590	982 021	982 021	251 583	7 199 675	Dec
41 143	73	893 648	934 864	934 864	263 469	7 103 446	2022: Jan
40 640	171	905 757	946 567	946 567	286 993	7 176 920	Feb
40 503	787	928 837	970 127	970 127	264 133	7 200 517	Mar
39 844	186	949 938	989 968	989 968	279 068	7 352 816	Apr
40 197	302	979 465	1 019 964	1 019 964	303 039	7 405 465	May
38 812	73	990 687	1 029 572	1 029 572	288 963	7 551 571	Jun
39 737	789	1 067 726	1 108 252	1 108 252	276 472	7 594 358	Jul
38 389	79	1 065 787	1 104 255	1 104 255	287 892	7 664 837	Aug
37 470	167	1 074 586	1 112 223	1 112 223	290 907	7 835 974	Sep

KB123

1 See footnote 1 on pages S–18 and S–19.
2 The gold component of the South African Reserve Bank's foreign assets is valued at a market-related price.
3 Including investments and bills.
4 Including investments in private-sector securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.
5 Including private banking institutions, mutual banks and the Postbank.
6 Consisting of the South African Reserve Bank's holdings of South African Treasury bills, South African government securities, loans to the government sector and investments of the Stabilisation Account.
7 Including investments in government securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.
8 Including coin responsibility of the Treasury up to February 1994.

Credit extension by all monetary institutions[1]

R millions

End of	Credit extended to the domestic private sector									Net credit extended to the government sector	Total domestic credit extension[5]	Memorandum items		
			Loans and advances						Total credit extended to the private sector[4]					
	Investments	Bills discounted	Instalment sale credit	Leasing finance[2]	Mortgage advances	Other loans and advances	Total loans and advances[3]	Of which: Households				Claims on local authorities	Loans granted under resale agreements	Assets securitised[6]
	(1360M)	(1361M)	(1362M)	(1363M)	(1364M)	(1365M)	(1369M)	(1505M)	(1347M)	(1367M)	(1368M)	(1348M)	(1502M)	(1375M)
2016	217 090	7 811	356 138	12 701	1 293 139	1 365 391	3 027 369	1 485 780	3 252 270	184 583	3 436 853	15 747	75 414	6 934
2017	277 878	8 898	375 568	12 160	1 348 064	1 447 984	3 183 777	1 542 829	3 470 553	258 117	3 728 670	15 995	62 072	2 189
2018	293 335	5 117	401 659	12 862	1 411 721	1 524 574	3 350 817	1 629 983	3 649 269	288 038	3 937 308	17 699	81 854	4 368
2019	326 973	7 477	433 006	12 211	1 499 933	1 590 482	3 535 632	1 734 977	3 870 083	284 190	4 154 273	20 171	76 505	1 963
2020	423 039	5 621	445 694	11 323	1 568 311	1 553 703	3 579 030	1 790 521	4 007 690	305 557	4 313 247	19 478	95 103	-
2021	356 028	8 152	473 766	10 369	1 651 881	1 602 135	3 738 151	1 887 460	4 102 331	393 991	4 496 322	16 306	135 165	-
2019: Aug	327 905	7 718	420 099	13 671	1 465 543	1 604 545	3 503 857	1 699 236	3 839 480	403 815	4 243 295	20 542	75 223	
Sep	317 122	6 890	424 493	12 626	1 473 912	1 601 887	3 512 918	1 706 196	3 836 929	291 129	4 128 059	20 871	77 727	-
Oct	316 084	8 335	428 195	12 130	1 482 652	1 605 300	3 528 278	1 717 878	3 852 696	293 468	4 146 164	21 236	81 603	-
Nov	317 228	8 330	431 079	12 274	1 492 416	1 601 961	3 537 730	1 731 097	3 863 288	298 674	4 161 962	21 016	76 632	-
Dec	326 973	7 477	433 006	12 211	1 499 933	1 590 482	3 535 632	1 734 977	3 870 083	284 190	4 154 273	20 171	76 505	-
2020: Jan	332 973	6 092	434 512	11 943	1 503 397	1 582 474	3 532 326	1 746 860	3 871 392	297 119	4 168 511	20 110	75 014	-
Feb	340 078	6 782	433 633	12 141	1 514 326	1 600 796	3 560 896	1 756 575	3 907 756	254 482	4 162 238	20 167	77 998	-
Mar	407 894	7 192	435 926	11 959	1 522 385	1 648 160	3 618 430	1 758 978	4 033 515	311 384	4 344 899	20 225	84 504	-
Apr	420 703	6 223	427 824	11 939	1 519 377	1 652 991	3 612 131	1 738 697	4 039 057	364 372	4 403 430	20 093	78 172	-
May	424 894	6 744	427 518	11 741	1 514 916	1 622 730	3 576 904	1 734 349	4 008 542	417 579	4 426 121	20 081	82 169	-
Jun	437 656	7 018	431 434	12 292	1 520 929	1 585 788	3 550 443	1 734 840	3 995 117	397 349	4 392 466	19 904	87 564	-
Jul	416 538	6 323	435 316	12 201	1 526 909	1 585 059	3 559 485	1 741 519	3 982 346	344 625	4 326 970	20 025	83 555	-
Aug	412 476	5 978	435 386	12 152	1 533 504	1 588 577	3 569 619	1 749 443	3 988 073	380 790	4 368 864	20 094	85 698	-
Sep	417 162	6 203	437 734	11 710	1 541 952	1 541 841	3 533 237	1 760 587	3 956 602	355 398	4 312 000	20 482	89 622	-
Oct	408 450	6 111	438 693	11 465	1 548 422	1 564 525	3 563 104	1 768 214	3 977 665	365 472	4 343 137	20 126	91 037	-
Nov	412 825	5 997	443 426	11 419	1 556 575	1 563 513	3 574 933	1 779 662	3 993 755	326 475	4 320 229	20 254	91 998	-
Dec	423 039	5 621	445 694	11 323	1 568 311	1 553 703	3 579 030	1 790 521	4 007 690	305 557	4 313 247	19 478	95 103	-
2021: Jan	403 971	6 277	446 197	11 255	1 570 673	1 559 185	3 587 310	1 795 375	3 997 558	316 708	4 314 266	19 397	96 953	-
Feb	386 808	6 586	447 983	11 205	1 580 230	1 581 897	3 621 315	1 808 963	4 014 709	290 194	4 304 903	19 557	88 351	-
Mar	378 531	7 082	451 014	10 371	1 583 560	1 542 920	3 587 866	1 817 039	3 973 480	314 058	4 287 538	18 589	100 657	-
Apr	374 030	6 521	449 903	10 222	1 591 299	1 539 950	3 591 374	1 821 051	3 971 925	376 643	4 348 568	16 382	98 220	-
May	387 278	7 025	454 027	10 163	1 600 538	1 536 900	3 601 628	1 831 604	3 995 930	399 213	4 395 144	16 612	90 440	-
Jun	368 654	7 346	456 600	10 316	1 606 158	1 528 714	3 601 788	1 831 557	3 977 788	287 800	4 265 588	15 526	97 222	-
Jul	369 412	5 850	455 315	10 280	1 614 701	1 553 747	3 634 044	1 834 639	4 009 305	397 528	4 406 833	15 937	92 993	-
Aug	376 880	6 160	459 526	10 339	1 623 763	1 559 736	3 653 364	1 849 153	4 036 404	393 165	4 429 569	16 025	104 998	-
Sep	362 473	6 804	463 364	10 332	1 632 794	1 544 100	3 650 590	1 858 061	4 019 867	390 154	4 410 021	16 707	124 607	-
Oct	349 608	6 702	466 780	10 211	1 636 590	1 559 021	3 672 602	1 868 469	4 028 911	407 769	4 436 680	16 559	122 559	-
Nov	353 618	8 416	471 294	10 271	1 644 496	1 598 016	3 724 077	1 881 890	4 086 112	429 144	4 515 255	16 691	145 734	-
Dec	356 028	8 152	473 766	10 369	1 651 881	1 602 135	3 738 151	1 887 460	4 102 331	393 991	4 496 322	16 306	135 165	-
2022: Jan	351 887	6 082	476 437	10 320	1 653 337	1 619 611	3 759 705	1 899 401	4 117 674	426 475	4 544 148	16 664	119 934	-
Feb	364 175	7 473	480 222	10 521	1 663 710	1 628 494	3 782 947	1 916 906	4 154 595	423 942	4 578 537	16 298	114 481	-
Mar	391 988	7 624	485 203	10 621	1 670 852	1 639 746	3 806 422	1 927 505	4 206 033	470 721	4 676 754	15 713	114 909	-
Apr	362 383	6 701	487 213	10 466	1 676 150	1 662 050	3 835 879	1 936 614	4 204 963	423 040	4 628 003	16 337	124 563	-
May	353 798	7 021	490 699	10 581	1 686 829	1 660 304	3 848 413	1 948 201	4 209 232	455 497	4 664 730	16 283	139 856	-
Jun	370 326	7 223	493 890	10 715	1 698 331	1 697 486	3 900 423	1 957 147	4 277 972	357 155	4 635 127	17 248	134 465	-
Jul	349 201	9 089	496 251	10 660	1 706 354	1 720 646	3 933 912	1 966 149	4 292 202	470 880	4 763 081	17 454	135 795	-
Aug	345 758	8 669	499 966	10 622	1 721 099	1 767 438	3 999 125	1 980 675	4 353 553	517 412	4 870 965	17 013	142 079	-
Sep	369 648	9 381	505 083	10 675	1 731 123	1 785 464	4 032 345	1 992 501	4 411 374	497 264	4 908 637	18 087	121 432	-

KB124

1 Monetary sector as defined in footnote 1 on pages S–18 and S–19.
2 Unearned finance charges excluded.
3 Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.
4 Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.
5 Total of credit extended to the private sector and net credit extended to the government sector.
6 During the period.

Monetary aggregates[1]

R millions

End of	Banknotes and coin in circulation (1312M)	Cheque and transmission deposits (1313M)	M1A[2] (1370M)	Other demand deposits[3] (1314M)	M1[4] (1371M)	Other short- and medium-term deposits[5] (1372M)	M2[6] (1373M)	Long-term deposits[7] (1319M)	M3[8] (1374M)
2016	107 573	702 822	810 395	796 516	1 606 911	994 290	2 601 201	555 346	3 156 546
2017	114 430	748 084	862 515	838 451	1 700 966	1 105 067	2 806 033	553 098	3 359 131
2018	124 946	764 219	889 165	888 922	1 778 087	1 116 998	2 895 085	650 685	3 545 770
2019	127 072	788 044	915 116	920 164	1 835 280	1 199 167	3 034 447	729 286	3 763 732
2020	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2019: Aug	125 103	764 831	889 934	930 459	1 820 393	1 161 855	2 982 248	795 822	3 778 070
Sep	122 278	777 477	899 755	934 818	1 834 573	1 158 369	2 992 942	774 493	3 767 435
Oct	119 372	764 934	884 307	945 248	1 829 555	1 167 904	2 997 459	780 628	3 778 087
Nov	130 944	789 892	920 835	918 445	1 839 280	1 193 620	3 032 900	773 976	3 806 876
Dec	127 072	788 044	915 116	920 164	1 835 280	1 199 167	3 034 447	729 286	3 763 732
2020: Jan	119 915	790 439	910 353	926 333	1 836 686	1 198 304	3 034 991	739 581	3 774 572
Feb	123 471	790 866	914 337	920 570	1 834 908	1 211 689	3 046 597	760 404	3 807 001
Mar	123 634	850 046	973 680	1 080 540	2 054 220	1 182 166	3 236 386	740 196	3 976 582
Apr	125 471	861 885	987 356	1 080 589	2 067 946	1 250 881	3 318 827	747 006	4 065 833
May	134 465	834 967	969 432	1 086 651	2 056 083	1 268 474	3 324 556	773 928	4 098 485
Jun	136 323	863 442	999 764	1 061 183	2 060 948	1 254 678	3 315 625	785 953	4 101 578
Jul	142 116	872 247	1 014 364	1 046 342	2 060 705	1 289 567	3 350 272	791 880	4 142 152
Aug	141 703	914 233	1 055 936	1 090 389	2 146 325	1 303 362	3 449 687	737 570	4 187 258
Sep	137 078	917 507	1 054 585	1 065 823	2 120 408	1 277 768	3 398 176	725 465	4 123 641
Oct	140 354	928 236	1 068 591	1 094 676	2 163 267	1 305 026	3 468 293	680 115	4 148 408
Nov	140 486	937 676	1 078 162	1 129 063	2 207 226	1 273 869	3 481 094	635 878	4 116 973
Dec	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021: Jan	137 589	930 551	1 068 140	1 120 988	2 189 128	1 288 467	3 477 595	642 314	4 119 910
Feb	134 992	928 610	1 063 603	1 132 869	2 196 472	1 248 960	3 445 432	646 450	4 091 883
Mar	130 999	968 307	1 099 306	1 149 837	2 249 143	1 219 547	3 468 690	651 907	4 120 597
Apr	132 554	957 066	1 089 620	1 106 817	2 196 437	1 268 605	3 465 042	683 029	4 148 071
May	132 975	949 116	1 082 090	1 149 608	2 231 698	1 215 784	3 447 483	725 703	4 173 186
Jun	130 597	927 133	1 057 730	1 127 650	2 185 380	1 191 280	3 376 660	730 040	4 106 700
Jul	138 775	953 548	1 092 323	1 119 699	2 212 022	1 278 034	3 490 057	731 872	4 221 929
Aug	136 228	974 483	1 110 711	1 167 144	2 277 854	1 262 334	3 540 188	743 768	4 283 957
Sep	136 100	990 979	1 127 080	1 163 580	2 290 660	1 269 784	3 560 444	728 598	4 289 042
Oct	141 365	976 178	1 117 543	1 141 302	2 258 845	1 291 777	3 550 623	730 284	4 280 907
Nov	143 068	1 020 954	1 164 022	1 190 459	2 354 481	1 304 755	3 659 236	719 436	4 378 672
Dec	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022: Jan	139 328	999 802	1 139 129	1 189 737	2 328 867	1 329 268	3 658 135	694 652	4 352 787
Feb	137 154	1 011 491	1 148 645	1 146 376	2 295 020	1 324 077	3 619 097	735 765	4 354 862
Mar	135 741	1 057 607	1 193 347	1 209 747	2 403 094	1 305 194	3 708 288	759 184	4 467 472
Apr	140 082	1 008 612	1 148 694	1 186 849	2 335 543	1 343 758	3 679 301	779 347	4 458 648
May	135 884	1 006 961	1 142 845	1 235 890	2 378 735	1 302 418	3 681 153	793 996	4 475 149
Jun	135 199	1 005 103	1 140 303	1 198 519	2 338 822	1 283 320	3 622 142	826 532	4 448 674
Jul	140 697	1 023 719	1 164 416	1 235 098	2 399 514	1 327 027	3 726 541	838 498	4 565 039
Aug	136 435	1 016 714	1 153 150	1 274 978	2 428 128	1 361 487	3 789 615	842 402	4 632 017
Sep	142 288	1 049 324	1 191 611	1 238 312	2 429 923	1 398 506	3 828 429	836 102	4 664 530

KB125

1 Based on the consolidated liabilities of the monetary sector.
2 Notes and coin in circulation plus cheque and transmission deposits of the domestic private sector with monetary institutions.
3 Demand deposits (other than cheque and transmission deposits) of the domestic private sector with the monetary sector.
4 M1A plus other demand deposits held by the domestic private sector.
5 Short-term deposits (other than demand deposits) and medium-term deposits (including all savings deposits) of the domestic private sector with monetary institutions, including savings deposits with, and savings bank certificates issued by the Postbank.
6 M1 plus other short-term and medium-term deposits held by the domestic private sector.
7 Long-term deposits of the domestic private sector with monetary institutions, including national savings certificates issued by the Postbank.
8 M2 plus long-term deposits held by the domestic private sector.

Monetary analysis[1]

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
		Counterparts							Counterparts		
			Claims on the government sector								
	M3 (1374M)	Net foreign assets[2] (1380M)	Gross claims (1356M)	Government deposits (1330M)	Net claims (1367M)	Claims on the private sector (1347M)	Net other assets and liabilities[2] (1381M)	M3 (1374N)	Gross claims (1382N)	Government deposits (1383N)	Claims on the private sector (1347N)
2021: May	4 173 186	1 181 596	909 136	509 923	399 213	3 995 930	-1 403 554	4 152 111	919 469	534 176	3 997 435
Jun	4 106 700	1 239 090	916 346	628 546	287 800	3 977 788	-1 397 979	4 143 543	912 006	567 519	3 989 730
Jul	4 221 929	1 245 023	923 777	526 249	397 528	4 009 305	-1 429 927	4 190 703	913 945	558 294	4 010 242
Aug	4 283 957	1 347 435	912 405	519 240	393 165	4 036 404	-1 493 048	4 238 725	908 825	550 683	4 040 990
Sep	4 289 042	1 349 391	918 555	528 401	390 154	4 019 867	-1 470 370	4 268 593	914 040	537 048	4 017 442
Oct	4 280 907	1 315 687	949 755	541 986	407 769	4 028 911	-1 471 460	4 273 456	928 458	528 822	4 036 634
Nov	4 378 672	1 380 615	975 550	546 406	429 144	4 086 112	-1 517 199	4 350 791	946 274	543 204	4 088 069
Dec	4 353 021	1 366 007	982 021	588 030	393 991	4 102 331	-1 509 308	4 365 932	966 614	561 691	4 099 964
2022: Jan	4 352 787	1 304 247	934 864	508 389	426 475	4 117 674	-1 495 608	4 375 610	935 800	510 944	4 112 862
Feb	4 354 862	1 291 117	946 567	522 625	423 942	4 154 595	-1 514 792	4 410 991	964 900	500 120	4 142 186
Mar	4 467 472	1 237 583	970 127	499 406	470 721	4 206 033	-1 446 865	4 487 987	1 012 659	513 264	4 193 479
Apr	4 458 648	1 336 191	989 968	566 928	423 040	4 204 963	-1 505 546	4 455 537	1 013 273	581 464	4 205 437
May	4 475 149	1 310 928	1 019 964	564 466	455 497	4 209 232	-1 500 509	4 465 843	1 030 266	592 305	4 219 158
Jun	4 448 674	1 328 865	1 029 572	672 417	357 155	4 277 972	-1 515 318	4 472 907	1 023 431	619 169	4 280 941
Jul	4 565 039	1 310 754	1 108 252	637 373	470 880	4 292 202	-1 508 796	4 548 351	1 096 194	660 490	4 297 918
Aug	4 632 017	1 314 597	1 104 255	586 843	517 412	4 353 553	-1 553 545	4 585 933	1 099 856	624 301	4 360 925
Sep	4 664 530	1 343 401	1 112 223	614 959	497 264	4 411 374	-1 587 508	4 647 000	1 106 689	626 231	4 411 197

KB126

Changes

R millions

Period	Not seasonally adjusted							Seasonally adjusted			
			Counterparts						Counterparts		
			Claims on the government sector						Claims on the government sector		
	M3 (1374H)	Net foreign assets[2] (1380H)	Gross claims (1356H)	Government deposits[3] (1330H)	Net claims (1367H)	Claims on the private sector (1347H)	Net other assets and liabilities[2] (1381H)	M3 (1374I)	Gross claims (1382I)	Government deposits (1383I)	Claims on the private sector (1347I)
2021: May	25 115	- 927	21 308	1 262	22 570	24 005	-20 533	7 953	12 379	-1 883	26 203
Jun	-66 487	57 494	7 209	-118 623	-111 414	-18 142	5 575	-8 568	-7 463	33 343	-7 705
Jul	115 230	5 932	7 431	102 297	109 728	31 517	-31 948	47 160	1 939	-9 225	20 512
Aug	62 027	102 412	-11 371	7 009	-4 363	27 099	-63 121	48 022	-5 120	-7 611	30 748
Sep	5 086	1 956	6 149	-9 161	-3 011	-16 537	22 678	29 868	5 215	-13 635	-23 549
Oct	-8 136	-33 704	31 201	-13 586	17 615	9 044	-1 091	4 864	14 418	-8 226	19 193
Nov	97 765	64 928	25 794	-4 420	21 375	57 200	-45 739	77 334	17 816	14 382	51 434
Dec	-25 651	-14 608	6 471	-41 624	-35 153	16 220	7 891	15 142	20 340	18 488	11 895
2022: Jan	- 234	-61 760	-47 157	79 641	32 484	15 342	13 700	9 677	-30 814	-50 747	12 898
Feb	2 075	-13 130	11 703	-14 236	-2 532	36 921	-19 184	35 382	29 101	-10 825	29 324
Mar	112 610	-53 534	23 560	23 219	46 778	51 438	67 927	76 996	47 758	13 145	51 294
Apr	-8 824	98 608	19 841	-67 521	-47 681	-1 070	-58 680	-32 450	614	68 200	11 958
May	16 501	-25 262	29 996	2 461	32 457	4 269	5 037	10 306	16 993	10 840	13 721
Jun	-26 475	17 937	9 608	-107 951	-98 342	68 740	-14 809	7 064	-6 835	26 864	61 783
Jul	116 365	-18 112	78 680	35 045	113 725	14 229	6 523	75 444	72 763	41 321	16 976
Aug	66 978	3 843	-3 997	50 530	46 533	61 351	-44 749	37 583	3 661	-36 189	63 007
Sep	32 513	28 805	7 968	-28 116	-20 148	57 821	-33 964	61 067	6 834	1 930	50 273

KB127

1 Calculated from the consolidated liabilities and assets of the monetary sector.
2 Prior to 2008/01 the data in this column do not agree with data calculable from the relevant columns in tables S–18 to S–21 due to the inclusion of foreign derivative positions in net other assets.
3 Increase -; decrease +.

Banks and Mutual banks
Mortgage loans

R millions

Period	New mortgage loans and re-advances granted during period								Mortgage loans paid out during the period	Capital repayments on advances during period	Total mortgage loans outstanding[3]
	Gross amount[1]										
	Assets mortgaged					Purpose					
	Residential										
	Total	Of which: Re-advances	Farms	Commercial and other	Total	For construction of buildings[2]	Existing buildings	Vacant land			
	(1470M)	(1471M)	(1472M)	(1473M)	(1474M)	(1475M)	(1476M)	(1477M)	(1478M)	(1479M)	(1480M)
2016	203 552	8 285	3 844	127 351	334 746	39 882	289 443	5 422	243 497	179 018	1 285 017
2017	215 590	9 294	3 501	137 994	357 085	38 116	313 633	5 335	264 074	209 222	1 340 821
2018	219 781	8 695	4 319	129 548	353 648	36 026	310 568	7 055	256 493	192 331	1 404 685
2019	242 072	9 447	2 754	120 459	365 286	29 735	328 714	6 837	265 712	178 752	1 491 926
2020	320 821	6 422	1 328	103 152	425 300	30 035	390 079	5 187	268 278	191 106	1 563 241
2021	403 428	9 780	1 958	104 786	510 172	33 205	469 871	7 097	343 386	251 425	1 651 541
2019: Aug	22 134	896	261	11 082	33 477	3 386	29 348	743	22 084	12 840	1 458 804
Sep	20 743	840	168	11 241	32 151	2 358	29 193	600	22 219	14 571	1 466 434
Oct	24 181	994	325	9 729	34 234	2 683	30 897	655	24 351	15 637	1 475 116
Nov	22 142	844	145	9 188	31 475	1 970	29 052	453	24 391	16 713	1 484 676
Dec	15 794	519	47	8 800	24 642	1 987	22 237	418	22 318	15 064	1 491 926
2020: Jan	20 429	491	77	6 541	27 047	1 583	25 136	328	16 527	12 850	1 495 552
Feb	25 273	659	237	9 999	35 508	2 954	32 128	426	22 231	10 837	1 506 887
Mar	24 568	595	78	10 143	34 789	3 098	31 480	211	30 870	22 901	1 514 762
Apr	8 852	248	35	5 841	14 728	946	13 455	328	6 869	9 915	1 511 709
May	12 698	256	8	4 605	17 311	1 272	15 939	100	7 206	11 405	1 507 504
Jun	24 006	398	129	9 889	34 024	2 817	30 516	691	18 138	11 623	1 514 012
Jul	35 305	534	157	7 458	42 921	2 737	39 774	410	23 629	16 878	1 520 740
Aug	33 792	526	194	8 644	42 631	2 770	39 304	557	23 918	17 392	1 527 257
Sep	36 344	600	119	8 398	44 861	2 684	41 431	746	29 160	22 261	1 534 147
Oct	37 354	747	132	8 551	46 038	2 996	42 477	565	29 105	20 805	1 542 430
Nov	34 778	667	79	10 783	45 641	2 632	42 490	519	27 871	19 350	1 550 923
Dec	27 422	701	81	12 298	39 801	3 545	35 948	307	32 752	14 889	1 563 241
2021: Jan	24 157	604	96	4 777	29 030	1 618	27 209	203	16 451	13 771	1 565 891
Feb	34 225	830	230	6 250	40 706	2 620	37 563	523	26 823	16 756	1 575 947
Mar	37 219	852	314	9 839	47 373	2 823	44 006	544	32 822	25 299	1 579 995
Apr	33 479	761	114	11 597	45 190	3 431	40 989	770	29 103	21 537	1 587 541
May	37 874	872	234	10 172	48 280	2 851	44 622	806	29 745	20 429	1 596 859
Jun	35 839	844	112	9 135	45 086	3 000	41 312	774	23 196	15 202	1 604 829
Jul	34 293	862	137	9 894	44 323	2 774	40 655	894	28 601	19 709	1 613 702
Aug	33 361	843	167	9 509	43 037	2 761	39 873	403	33 636	24 334	1 622 995
Sep	35 003	822	140	7 178	42 322	2 792	39 044	486	32 331	22 055	1 633 265
Oct	35 499	858	103	9 302	44 904	3 343	40 939	622	28 057	26 378	1 634 923
Nov	35 087	896	168	8 746	44 001	3 043	40 330	627	29 067	20 460	1 643 515
Dec	27 392	735	144	8 386	35 922	2 149	33 329	444	33 553	25 495	1 651 541
2022: Jan	26 817	730	80	4 785	31 683	2 053	29 424	205	16 261	14 895	1 652 889
Feb	37 067	861	67	6 841	43 975	2 511	40 929	535	26 302	14 995	1 664 183
Mar	38 759	841	229	8 717	47 705	3 332	43 914	459	31 751	24 283	1 671 636
Apr	31 563	727	152	7 548	39 262	3 325	35 576	361	24 860	19 331	1 677 146
May	36 389	942	206	9 050	45 645	3 068	42 190	387	27 354	16 448	1 688 033
Jun	33 749	854	158	6 793	40 700	3 021	37 226	454	30 706	19 772	1 698 952
Jul	34 345	893	171	7 827	42 342	2 962	38 918	462	29 315	21 287	1 706 960
Aug	35 463	1 024	132	10 596	46 191	3 369	42 377	446	31 066	15 698	1 722 309
Sep	34 531	938	126	8 531	43 187	2 913	39 689	585	31 113	20 680	1 732 714

KB132

1 As from October 1988 only gross amounts are available due to a change in the banking regulations. "Gross amount" refers to mortgage loans granted before deducting the mortgage balances outstanding on the property purchased.
2 Building loans for the construction of buildings.
3 As at the end of the period.

Locational banking statistics[1]
Assets

R millions

Outstanding balances as at quarter-end		2020 03	2020 04	2021 01	2021 02	2021 03	2021 04	2022 01	2022 02	2022 03
Total cross-border assets/claims[2]	**KBP1531A**	**963 369**	**953 218**	**939 571**	**916 647**	**956 814**	**916 198**	**883 816**	**965 573**	**934 949**
Financial instruments										
Deposits and loans	KBP1538A	616 482	588 567	594 258	582 263	605 979	576 848	566 554	623 612	582 423
Debt securities	KBP1539A	128 466	132 955	160 070	184 906	211 465	201 699	177 121	167 478	145 625
Other claims	KBP1540A	218 421	231 696	185 244	149 478	139 369	137 651	140 142	174 484	206 902
Bank type										
Domestic banks	KBP1555A	828 182	810 466	810 258	786 809	809 633	788 748	769 259	838 337	814 797
Foreign branches	KBP1557A	134 894	142 471	128 906	129 313	146 797	127 018	113 982	126 080	119 385
Foreign subsidiaries	KBP1559A	294	281	408	525	383	431	576	1 156	767
Currency										
Foreign	KBP1531F	682 610	651 229	654 443	632 100	669 571	676 906	641 645	704 597	664 708
US dollar	KBP1531U	540 847	502 969	505 628	484 004	522 407	525 338	501 604	560 819	512 626
Euro	KBP1531E	49 753	56 279	51 650	48 773	42 463	49 593	41 739	50 487	51 115
Yen	KBP1531Y	6 173	12 336	9 154	7 543	3 495	6 061	3 267	5 117	6 994
British pound	KBP1531G	44 938	41 060	40 670	39 736	42 325	39 366	40 032	42 130	42 063
Swiss franc	KBP1531C	674	807	668	1 680	640	716	832	631	1 068
Other currencies	KBP1531O	40 225	37 777	46 674	50 364	58 241	55 832	54 171	45 413	50 842
Domestic (Rand)	KBP1531R	280 759	301 989	285 128	284 547	287 243	239 292	242 171	260 976	270 242
Counterparty Institutional sector										
Financial										
Banks	KBP1515A	605 437	601 136	595 719	559 816	575 937	556 516	549 929	613 750	569 049
of which: Inter-office positions	KBP1517A	135 352	169 877	150 263	152 413	170 446	150 197	154 191	176 121	164 257
Non-bank financial	KBP1525A	176 395	203 095	184 656	186 943	176 187	144 777	150 171	159 843	167 334
Non-financial										
Non-financial institutions	KBP1519A	96 425	76 653	77 500	73 922	90 820	100 136	85 793	102 941	117 208
General government	KBP1521A	76 729	64 218	73 768	89 358	108 020	108 514	92 608	84 087	75 918
Households	KBP1523A	8 306	8 042	7 838	6 511	5 739	6 128	5 193	4 861	5 388
Unallocated sector	KBP1527A	77	73	90	97	111	128	122	92	52
Counterparty region										
Developed countries	KBP1532A	709 240	694 822	680 197	664 187	670 774	682 766	642 544	710 063	648 116
Developing Europe	KBP1534A	210	207	417	525	280	73	49	33	53
Developing Africa and Middle East	KBP1536A	128 137	118 753	114 862	105 826	123 892	121 752	132 377	136 696	173 377
Developing Asia and Pacific	KBP1537A	12 641	14 177	14 741	15 375	27 928	28 983	21 206	22 950	20 745
Developing Latin America and Caribbean	KBP1535A	5 644	2 894	3 165	3 279	3 048	2 672	5 003	4 795	6 330
Offshore centres	KBP1533A	98 521	99 676	98 305	87 569	94 821	55 525	57 393	72 003	71 582
Unallocated[3]	KBP1549A	8 977	22 688	27 885	39 887	36 070	24 426	25 243	19 033	14 746
Total domestic assets	**KBP1550A**	**5 577 286**	**5 666 387**	**5 573 583**	**5 625 965**	**5 707 354**	**5 847 871**	**5 988 568**	**6 152 603**	**6 396 946**
Foreign currency	KBP1530F	186 718	192 714	160 550	175 675	159 408	170 836	179 774	179 976	198 266
Domestic currency	KBP1551A	5 390 568	5 473 673	5 413 033	5 450 290	5 547 946	5 677 035	5 808 794	5 972 627	6 198 680
Total assets[4]	**KBP1529A**	**6 540 655**	**6 619 605**	**6 513 154**	**6 542 612**	**6 664 168**	**6 764 069**	**6 872 385**	**7 118 177**	**7 331 895**
Foreign currency	KBP1529F	869 328	843 943	814 993	807 774	828 979	847 742	821 419	884 573	862 973
Domestic currency	KBP1529R	5 671 327	5 775 662	5 698 161	5 734 838	5 835 189	5 916 327	6 050 965	6 233 603	6 468 922

KB133

1 Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.
2 Total cross-border assets/claims include holdings of foreign financial assets, excluding domestic assets denominated in foreign currency and foreign non-financial assets, while credit impairments are not deducted.
3 Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.
4 Total assets is the aggregate of total cross-border assets/claims and total domestic assets.

Locational banking statistics[1]
Liabilities

R millions

2020		2021				2022				
03	04	01	02	03	04	01	02	03	Outstanding balances as at quarter-end	
669 203	**628 604**	**569 968**	**534 363**	**554 852**	**548 605**	**577 956**	**674 846**	**730 764**	**KBP1543A**	**Total cross-border liabilities[2]**
										Financial instruments
378 174	327 460	326 191	301 487	330 706	326 515	335 738	403 538	421 571	KBP1563A	Deposits and loans
28 046	20 834	19 324	19 512	19 605	21 212	23 604	24 300	27 475	KBP1548A	Debt securities
262 982	280 310	224 453	213 363	204 541	200 878	218 614	247 007	281 719	KBP1564A	Other liabilities
										Bank type
481 912	453 693	407 730	381 772	396 228	391 178	418 546	489 142	548 416	KBP1556A	Domestic banks
186 500	174 104	161 285	151 228	157 115	154 457	156 494	181 912	178 340	KBP1558A	Foreign branches
791	807	953	1 362	1 509	2 970	2 917	3 792	4 008	KBP1560A	Foreign subsidiaries
										Currency
342 092	301 730	280 866	252 033	263 994	282 161	279 933	343 069	364 342	KBP1543F	Foreign
271 256	236 865	214 358	201 660	211 931	225 273	225 339	278 415	306 083	KBP1543U	US dollar
28 807	29 167	23 101	23 483	15 779	14 870	21 446	18 923	21 395	KBP1543E	Euro
1 106	674	491	344	634	3 247	287	1 356	566	KBP1543Y	Yen
15 631	14 990	24 678	12 375	15 926	21 749	15 009	16 086	16 181	KBP1543G	British pound
2 967	1 577	1 394	940	1 001	1 094	990	658	497	KBP1543C	Swiss franc
22 326	18 457	16 845	13 231	18 723	15 929	16 862	27 631	19 620	KBP1543O	Other currencies
327 110	326 873	289 102	282 330	290 858	266 444	298 023	331 776	366 423	KBP1543R	Domestic (Rand)
										Counterparty Institutional sector
										Financial
522 069	488 937	436 587	408 411	416 756	415 937	421 299	492 542	514 343	KBP1516A	Banks
246 379	238 149	219 992	210 959	223 950	216 563	212 680	255 097	247 468	KBP1518A	of which: Inter-office positions
95 471	92 621	83 967	74 591	88 752	82 855	104 369	108 163	138 840	KBP1526A	Non-bank financial
										Non-financial
27 200	24 577	27 457	29 858	28 008	26 864	27 240	43 304	50 173	KBP1520A	Non-financial institutions
4 844	2 982	2 669	2 392	1 690	2 787	5 207	10 950	7 121	KBP1522A	General government
19 568	19 439	19 242	19 065	19 601	20 117	19 798	19 840	20 239	KBP1524A	Households
51	46	45	44	45	45	43	47	49	KBP1528A	Unallocated sector
										Counterparty region
433 626	407 103	340 805	319 835	321 948	308 060	351 304	401 206	438 951	KBP1561A	Developed countries
348	323	345	287	339	298	353	384	380	KBP1562A	Developing Europe
66 711	68 701	66 554	60 846	67 511	74 557	75 705	88 846	102 526	KBP1546A	Developing Africa and Middle East
61 986	55 705	55 271	47 826	52 044	55 809	50 105	51 321	49 063	KBP1547A	Developing Asia and Pacific
3 148	681	575	1 073	336	371	2 533	2 083	3 356	KBP1545A	Developing Latin America and Caribbean
60 700	62 581	75 657	74 107	81 250	73 407	60 650	91 513	87 654	KBP1544A	Offshore centres
42 683	33 509	30 763	30 388	31 424	36 103	37 307	39 493	48 833	KBP1554A	Unallocated[3]
5 993 713	**6 112 507**	**6 059 321**	**6 121 029**	**6 222 867**	**6 333 759**	**6 409 131**	**6 555 058**	**6 714 149**	**KBP1552A**	**Total domestic liabilities**
223 413	216 150	204 171	231 333	238 033	250 485	232 973	275 706	272 409	KBP1542F	Foreign currency
5 770 300	5 896 357	5 855 149	5 889 696	5 984 833	6 083 274	6 176 158	6 279 352	6 441 740	KBP1553A	Domestic currency
6 662 915	**6 741 111**	**6 629 289**	**6 655 392**	**6 777 719**	**6 882 364**	**6 987 087**	**7 229 904**	**7 444 914**	**KBP1541A**	**Total liabilities[4]**
565 506	517 910	485 038	483 366	502 028	532 646	512 906	618 775	636 751	KBP1541F	Foreign currency
6 097 410	6 223 201	6 144 251	6 172 025	6 275 691	6 349 717	6 474 181	6 611 128	6 808 163	KBP1541R	Domestic currency

KB134

1 Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.
2 Total cross-border liabilities include foreign liabilities, excluding domestic liabilities denominated in foreign currency.
3 Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.
4 Total liabilities is the aggregate of total cross-border liabilities and total domestic liabilities.

Selected money-market and related indicators

R millions

Period	Average of daily values		Government deposits[3]		SARB liquidity operations				
	Liquidity position[1] (1390M)	Notes and coin in circulation[2] (1392M)	Rand denominated (1016M)	Foreign currency denominated (1017M)	Foreign currency swaps[4] (1459M)	Total reverse repurchase transactions[5] (1442M)	Total SARB debentures[6] (1455M)	CPD call deposits with SARB (1067M)	Total (1449M)
2016	53 735	125 501	70 192	113 796	8 012	-	226	11 341	19 580
2017	56 113	130 564	69 768	110 751	-	-	-	10 341	10 341
2018	56 005	138 913	75 382	124 984	-7 500	-	317	8 837	1 654
2019	56 062	146 618	77 450	141 592	-10 000	-	-	2 325	-7 675
2020	46 794	160 736	50 867	98 821	-13 000	-	365	37 275	24 640
2021	32 920	164 043	49 820	90 322	-	-	1 808	56 046	57 854
2019: Aug	56 829	145 775	78 347	90 699	-6 500	-	28	19 396	12 924
Sep	56 181	147 789	77 427	163 024	-11 100	-	-	15 223	4 123
Oct	55 644	148 195	77 576	160 160	-	-	100	10 697	10 797
Nov	56 349	150 546	77 426	153 954	-10 000	-	-	6 850	-3 150
Dec	55 819	161 828	77 450	141 592	-10 000	-	-	2 325	-7 675
2020: Jan	56 030	147 901	78 178	149 246	2 550	-	350	8 418	11 318
Feb	55 929	144 025	79 198	155 342	-	-	7	9 553	9 560
Mar	57 156	145 381	76 600	148 173	-	-	-	17 205	17 205
Apr	57 265	146 636	77 351	146 694	-	-	3 476	27 890	31 366
May	67 684	158 263	77 082	136 464	-	-	7 059	27 979	35 038
Jun	67 677	163 115	77 145	123 690	-	-	5 596	28 411	34 007
Jul	44 368	168 371	51 047	191 626	-	-	6 359	19 629	25 988
Aug	43 327	172 646	50 357	150 234	-	500	5 185	24 591	30 276
Sep	35 069	171 836	50 396	133 766	-2 000	-	4 426	24 753	27 179
Oct	28 099	169 446	50 102	116 924	-	-	4 268	24 023	28 291
Nov	25 256	166 925	51 099	109 195	-2 000	-	2 802	32 662	33 464
Dec	23 670	174 288	50 867	98 821	-13 000	-	365	37 275	24 640
2021: Jan	24 281	163 904	50 970	99 628	-13 000	-	3 714	47 403	38 117
Feb	28 966	163 530	50 979	98 321	-3 462	-	5 010	48 248	49 796
Mar	31 915	162 502	48 602	93 261	-3 400	1 000	15 060	38 186	50 846
Apr	30 217	161 948	48 587	88 890	-9 906	-	14 713	57 786	62 593
May	30 479	159 130	48 532	84 686	-	-	8 909	58 635	67 544
Jun	40 334	159 380	48 892	99 251	-5 064	-	3 656	66 515	65 106
Jul	31 904	160 859	49 133	98 776	-2 064	-	7 266	60 785	65 987
Aug	34 043	163 316	49 107	96 683	-1 641	-	5 024	66 972	70 355
Sep	35 287	164 683	49 304	91 155	-	-	1 836	73 921	75 757
Oct	38 349	164 780	49 220	88 908	-	-	6 601	73 717	80 318
Nov	35 216	166 925	49 668	97 942	-	-	9 260	65 196	74 456
Dec	34 054	177 562	49 820	90 322	-	-	1 808	56 046	57 854
2022: Jan	33 851	166 558	49 189	86 693	-	-	1 615	79 111	80 726
Feb	38 081	163 588	48 907	84 821	-	-	3 320	77 546	80 866
Mar	39 946	165 418	47 846	85 118	-	-	3 805	64 247	68 052
Apr	41 392	166 582	47 749	137 979	-	-	2 555	87 064	89 619
May	36 523	165 067	47 943	119 796	-	-	1 100	71 837	72 937
Jun	27 499	164 862	47 771	122 555	-2 000	-	300	71 333	69 633
Jul	6 877	164 188	48 417	121 881	-	-	-	60 633	60 633
Aug	-28 602	165 774	48 338	124 177	-	-	-	28 584	28 584
Sep	-44 904	165 240	47 668	130 806	-	-	-	19 357	19 357

KB128

1 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system. A negative amount represents a surplus position and a positive amount a shortage position.
2 Notes in circulation outside the South African Reserve Bank.
3 Values as at month-end. Exchequer Paymaster General, Stabilisation Accounts and other deposits at the South African Reserve Bank.
4 Outstanding amounts at month-end. A negative value represents an injection of liquidity. Money-market swaps with counter foreign-exchange deposits up to November 2003.
5 Total outstanding amounts on 7- and 14-day reverse repurchase transactions (first issued 5 March 2012), 28-day reverse repurchase transactions (first issued 26 April 1999), 56-day reverse repurchase transactions (first issued 24 March 2005) and 91-day reverse repurchase transactions (first issued 17 June 2002) at month-ends. With the implementation of the new monetary policy implementation framework, reverse repurchase transactions were phased out from 8 June 2022, but can be reintroduced when required.
6 Total outstanding amounts on 7- and 14-day SARB debentures (first issued 5 March 2012), 28-day SARB debentures (first issued 16 September 1998), 56-day SARB debentures (first issued 1 December 2004) and 91-day SARB debentures (first issued on 14 August 2002) at month-ends. With the implementation of the new monetary policy implementation framework, SARB debentures were phased out from 8 June 2022, but can be reintroduced when required.

Liquidity management operations[1]
Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks									
		SAMOS account standing facilities[3]					Cash reserve accounts[9]			
			of which:							
	Main refinancing auction[2] (1437D)	Reverse repurchase transactions[4] (1481D)	Amount on deposit within quota[5] (1425D)	Amount on deposit in excess of quota[6] (1424D)	Repurchase transactions[7] (1482D)	Supplementary facilities[8] (1438D)	Withdrawals (1456D)	Deposits (1457D)	Estimated refinancing impact[10] (1484D)	Total surplus(+)/ shortage(-)[11] (1440D)
2022/09/21	1 275	48 787	44 593	1 541	-	-	-	-	-	47 512
2022/09/22	1 275	52 124	48 926	1 537	-	-	-	3 087	-	53 936
2022/09/23	1 275	51 516	46 337	2 772	-	-	-	1 206	-3 198	54 645
2022/09/26	1 275	49 765	42 754	4 352	-	-	4 933	-	-4 933	48 490
2022/09/27	1 275	48 278	43 663	1 741	-	-	-	-	-	47 003
2022/09/28	1 525	48 138	44 104	1 374	-	-	-	-	-	46 613
2022/09/29	1 525	49 408	40 061	5 628	-	-	256	-	-	47 627
2022/09/30	1 525	49 902	41 616	6 093	-	-	-	268	268	48 377
2022/10/01	1 525	49 178	-	-	-	-	-	-	-	47 653
2022/10/03	1 525	37 840	33 069	1 982	-	-	-	151	-	36 466
2022/10/04	1 525	38 165	31 362	3 945	-	-	660	-	-4 397	40 377
2022/10/05	1 525	41 902	33 382	5 085	-	-	-	531	4 768	36 140
2022/10/06	1 525	40 326	36 856	1 295	-	-	-	-	-	38 801
2022/10/07	1 525	37 626	30 632	4 139	-	-	-	415	-	36 516
2022/10/08	1 525	38 333	-	-	-	-	447	-	-447	36 808
2022/10/10	1 525	44 728	37 484	4 574	-	-	-	-	-	43 203
2022/10/11	1 525	42 640	37 331	2 019	-	-	-	1 001	-	42 116
2022/10/12	1 525	44 622	40 043	2 114	-	-	2 085	-	-1 112	42 124
2022/10/13	1 525	48 257	44 250	2 907	-	-	-	1 095	1 095	46 732
2022/10/14	1 525	51 789	45 440	857	-	-	-	-	-	50 264
2022/10/15	1 525	51 486	-	-	-	-	-	-	-	49 961
2022/10/17	1 525	48 547	42 266	4 497	-	-	-	-	-	47 022
2022/10/18	1 525	52 374	46 180	4 447	-	-	-	-	-	50 849
2022/10/19	2 050	57 271	51 507	3 698	-	-	60	-	-	55 161
2022/10/20	2 050	62 583	57 791	3 096	-	280	-	120	120	60 813
2022/10/21	2 050	54 946	50 833	1 033	-	-	-	-	-	52 896
2022/10/22	2 050	55 087	-	-	-	-	-	-	-	53 037
2022/10/24	2 050	54 545	51 991	618	-	-	-	-	-	52 495
2022/10/25	2 050	50 673	45 778	2 741	-	-	-	-	-	48 623
2022/10/26	2 300	49 449	46 983	1 489	-	-	350	-	-	46 799
2022/10/27	2 300	43 448	41 725	1 684	-	-	-	364	364	41 148
2022/10/28	2 300	42 656	38 646	2 265	-	-	-	-	-	40 356
2022/10/29	2 300	43 329	-	-	-	-	-	-	-	41 029
2022/10/31	2 300	47 101	42 886	2 649	-	-	-	-	-	44 801
2022/11/01	2 300	43 624	40 457	2 987	-	-	150	-	-	41 174
2022/11/02	1 900	42 628	40 211	2 519	-	-	-	-	158	40 570
2022/11/03	1 900	39 049	35 405	1 546	-	-	-	-	167	36 982
2022/11/04	1 900	37 663	33 462	2 640	-	-	-	176	176	35 763
2022/11/05	1 900	37 772	-	-	-	-	-	-	-	35 872
2022/11/07	1 900	39 599	36 146	1 516	-	-	-	-	-	37 699
2022/11/08	1 900	45 214	40 810	1 889	-	-	-	-	-	43 314
2022/11/09	2 850	44 974	41 333	1 040	-	-	-	-	-	42 124
2022/11/10	2 850	42 804	38 881	1 095	-	-	-	-	-	39 954
2022/11/11	2 850	41 468	38 338	1 424	-	-	-	-	-	38 618
2022/11/12	2 850	41 462	-	-	-	-	-	-	-	38 612
2022/11/14	2 850	46 868	44 346	1 178	-	-	-	-	-	44 018
2022/11/15	2 850	54 340	46 018	6 351	-	-	-	-	-	51 490
2022/11/16	2 650	57 459	51 016	4 776	-	-	-	2 313	-	57 122
2022/11/17	2 650	63 212	57 505	4 784	-	2 900	2 891	-	-2 891	63 462
2022/11/18	2 650	66 072	53 975	8 942	-	-	-	-	-	63 422
2022/11/19	2 650	66 056	-	-	-	-	-	-	-	63 406
2022/11/21	2 650	60 824	47 054	12 788	-	4 285	-	-	-	62 459
2022/11/22	2 650	62 523	53 853	7 995	-	900	-	-	-	60 773
2022/11/23	3 050	59 328	47 419	9 672	-	-	-	107	-	56 385
2022/11/24	3 050	41 778	35 756	4 320	-	-	109	-	-109	38 728
2022/11/25	3 050	35 111	31 840	2 214	-	-	-	9 000	-	41 061

KB131

1 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system.
2 Amount allotted through the SARB's main repurchase auction, held weekly on a Wednesday. From September 2016 to March 2020, the auction allotment was capped at R56 billion, in line with the money market target. The actual money market shortage subsequently declined to between R30 and R35 billion on average, but the amount on offer remained at R56 billion until June 2022. Under the new MPIF the weekly main refinancing auctions has become less important and auction offerings are capped at lower levels.
3 Represents the net position of the day's utilisation of SAMOS settlement accounts. Such facilities are provided at a spread to the repurchase rate. No penalty is imposed on balances deposited in SAMOS on Saturdays.
4 Represents the facility through which the SARB absorbs liquidity. Also includes amounts related to the regional cross-border real-time gross settlement (RTGS) system in the SADC region.
5 Funds placed by South African banks that are within quota and reimbursed at the repo rate. Quotas are determined by bank's relative sizes as well as the total amount of liquidity in the market as decided by the SARB.
6. Funds placed by South African banks in excess of the quota are reimbursed at a lower, punitive rate (repurchase rate less 100 basis points).
7 The lending facility through which funds are provided to banks at a higher, punitive rate (repo plus 100 basis points).
8 Supplementary facilities are offered at the discretion of the South African Reserve Bank at the prevailing repurchase rate. Positive amounts represent reverse repurchase transactions and negative amounts repurchase transactions.
9 Banks may access their cash reserve balances on a daily basis, subject to maintaining the average balance within the statutory limit over a period of 28 business days.
10 Expected in- or outflows if previous withdrawals or deposits were to be reversed to ensure compliance with the statutory cash reserve requirement.
11 The end of day liquidity position includes daily supplementary activities as well as net movement in the banks' cash reserve accounts. Surplus liquidity is represented by a positive amount and a shortage by a negative amount.

Weighted average[1] bank deposit rates[2]

Institutional sectors	Current account deposits	Call deposits	Notice deposits: 1 to 32 days	Notice deposits: More than 32 days up to 91 days	Notice deposits: More than 91 days up to 185 days	Fixed deposits: 12-month fixed deposits	Fixed deposits: More than 1 year up to 3 years	Fixed deposits: More than 3 years up to 5 years	Fixed deposits: More than 5 years	Other deposits	Total deposits
All domestic sectors[3]	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2021: Apr	1.47	3.52	3.57	3.77	4.00	4.66	6.20	7.67	7.87	4.51	3.82
May	1.48	3.52	3.50	3.79	4.02	4.58	6.15	7.53	7.75	4.49	3.81
Jun	1.46	3.49	3.50	3.80	4.04	4.63	6.14	7.45	7.74	4.37	3.79
Jul	1.45	3.53	3.52	3.79	4.13	4.65	6.11	7.50	7.70	4.34	3.80
Aug	1.46	3.54	3.52	3.78	4.08	4.61	6.14	7.45	7.67	4.33	3.79
Sep	1.47	3.56	3.56	3.80	4.10	4.58	6.11	7.48	7.65	4.36	3.80
Oct	1.39	3.55	3.52	3.81	4.16	4.70	6.13	7.51	7.62	4.36	3.82
Nov	1.50	3.71	3.75	3.97	4.25	4.76	6.15	7.48	7.57	4.43	3.90
Dec	1.51	3.75	3.80	3.98	4.32	4.82	6.18	7.52	7.61	4.51	3.96
2022: Jan	1.82	3.56	3.92	4.11	4.43	4.99	6.26	7.57	7.89	4.62	4.01
Feb	1.83	3.64	3.97	4.22	4.55	4.99	6.31	7.61	7.93	4.62	4.05
Mar	1.91	3.83	4.19	4.41	4.68	5.14	6.38	7.67	7.96	4.70	4.17
Apr	1.90	3.87	4.22	4.44	4.71	5.26	6.42	7.67	7.95	4.78	4.23
May	2.03	4.11	4.66	4.74	5.06	5.42	6.57	7.78	8.03	4.96	4.43
Jun	2.03	4.27	4.71	4.91	5.15	5.66	6.72	7.87	8.06	5.11	4.58
Jul	2.24	4.63	5.36	5.33	5.36	5.96	6.91	8.03	8.11	5.31	4.86
Aug	2.25	4.85	5.39	5.19	5.44	6.20	7.04	8.11	8.25	5.45	5.00
Sep	2.50	5.34	6.10	5.60	5.67	6.47	7.20	8.36	8.30	5.68	5.33
Household sector[4]	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2021: Apr	0.55	3.37	3.49	3.68	3.92	5.24	7.14	8.85	9.50	1.00	3.76
May	0.55	3.30	3.36	3.70	3.93	5.00	7.10	8.78	9.31	0.99	3.69
Jun	0.54	3.36	3.37	3.70	3.94	5.04	7.23	8.75	9.25	0.90	3.71
Jul	0.56	3.40	3.40	3.71	3.94	5.02	7.19	8.77	9.23	0.91	3.72
Aug	0.56	3.41	3.35	3.70	3.92	4.96	7.18	8.74	9.10	0.94	3.70
Sep	0.57	3.41	3.39	3.73	3.92	4.96	7.09	8.74	9.14	0.96	3.71
Oct	0.56	3.38	3.38	3.75	3.93	5.01	7.07	8.75	9.09	1.05	3.71
Nov	0.59	3.57	3.63	3.92	3.95	5.00	7.01	8.68	8.95	1.04	3.79
Dec	0.57	3.65	3.62	3.99	3.93	5.17	7.01	8.71	8.86	1.02	3.84
2022: Jan	0.61	3.01	3.73	4.08	3.94	5.31	6.90	8.74	8.92	1.07	3.76
Feb	0.61	3.07	3.76	4.13	4.00	5.38	6.94	8.72	8.89	1.09	3.77
Mar	0.66	3.24	4.00	4.34	4.01	5.46	6.94	8.74	8.87	1.15	3.88
Apr	0.67	3.33	4.02	4.32	4.06	5.54	6.97	8.76	8.85	1.17	3.93
May	0.75	3.55	4.48	4.82	4.08	5.70	6.98	8.78	8.84	0.97	4.14
Jun	0.76	3.74	4.50	4.53	4.08	5.79	7.02	8.80	8.83	1.22	4.19
Jul	0.87	4.00	5.17	5.04	4.10	6.00	7.05	8.82	8.82	1.36	4.45
Aug	0.88	4.28	5.19	4.71	4.15	6.12	7.10	8.83	8.86	1.37	4.55
Sep	1.04	4.73	5.92	5.25	4.24	6.32	7.19	8.89	8.87	1.55	4.87
Corporate sector[5]	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2021: Apr	1.80	3.62	3.70	3.87	4.05	4.27	4.85	5.91	6.31	4.93	3.85
May	1.81	3.64	3.72	3.90	4.06	4.28	4.85	5.79	6.58	4.92	3.87
Jun	1.81	3.58	3.72	3.91	4.09	4.34	4.81	5.82	6.61	4.82	3.84
Jul	1.79	3.61	3.68	3.90	4.21	4.39	4.81	5.82	6.56	4.79	3.85
Aug	1.81	3.62	3.76	3.90	4.15	4.38	4.85	5.68	6.51	4.76	3.85
Sep	1.81	3.65	3.80	3.86	4.19	4.31	4.89	5.74	6.29	4.80	3.84
Oct	1.73	3.66	3.69	3.87	4.27	4.50	4.97	5.76	6.30	4.78	3.88
Nov	1.85	3.80	3.92	4.01	4.41	4.59	5.14	5.74	6.35	4.86	3.96
Dec	1.87	3.83	4.06	3.96	4.51	4.59	5.14	5.82	6.65	4.99	4.03
2022: Jan	2.25	3.89	4.27	4.14	4.70	4.73	5.36	5.90	6.99	5.04	4.16
Feb	2.28	3.98	4.22	4.29	4.92	4.84	5.46	6.03	7.08	5.03	4.21
Mar	2.38	4.13	4.43	4.49	5.10	5.03	5.64	6.15	7.13	5.10	4.33
Apr	2.36	4.20	4.46	4.53	5.16	5.18	5.66	6.12	7.17	5.22	4.41
May	2.51	4.52	4.90	4.89	5.63	5.37	6.04	6.36	7.29	5.40	4.64
Jun	2.52	4.58	4.97	4.70	5.72	5.57	6.31	6.61	7.35	5.59	4.78
Jul	2.76	5.01	5.55	5.17	6.10	5.93	6.68	7.09	7.47	5.79	5.09
Aug	2.75	5.19	5.62	5.48	6.24	6.23	6.91	7.09	7.69	5.97	5.24
Sep	3.05	5.73	6.30	5.59	6.67	6.56	7.16	7.56	7.77	6.20	5.59

KB135

1 Weighting based on the outstanding balances of each relevant category at month-end.
2 Includes existing and new deposits.
3 Excludes banks and the government sector.
4 Includes unincorporated business enterprises within households and non-profit institutions serving households.
5 Includes all public and private financial and non-financial institutions, excluding banks and the government sector.

Weighted average[1] bank lending rates[2]

Institutional sectors	Instalment sale credit		Leasing finance		Mortgage advances		Credit card debtors	Overdrafts	Other loans[8]	Total loans	Micro loans[9]
	Flexible rate[6]	Fixed rate[7]	Flexible rate[6]	Fixed rate[7]	Flexible rate[6]	Fixed rate[7]					
All domestic sectors[3]	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2021: Apr	9.28	13.03	9.14	10.53	6.65	7.74	13.55	8.06	10.06	8.50	…
May	9.27	12.98	9.13	10.46	6.64	7.70	13.34	8.02	9.98	8.46	…
Jun	9.27	12.96	9.14	10.37	6.64	7.61	13.47	8.05	9.96	8.46	…
Jul	9.25	12.92	9.14	10.33	6.66	7.58	13.37	8.04	9.83	8.42	…
Aug	9.25	12.88	9.15	10.25	6.65	7.58	13.44	8.01	9.83	8.42	…
Sep	9.27	12.85	9.16	10.22	6.64	7.54	13.42	8.00	9.77	8.39	…
Oct	9.30	12.82	9.20	10.08	6.67	7.55	13.20	8.00	9.75	8.40	…
Nov	9.44	12.78	9.29	9.99	6.82	7.52	13.79	8.00	9.81	8.52	…
Dec	9.42	12.75	9.29	9.94	6.92	7.53	13.46	8.13	9.63	8.52	…
2022: Jan	9.52	12.74	9.38	9.93	7.03	7.65	13.60	8.42	9.73	8.64	…
Feb	9.55	12.73	9.41	9.93	7.15	7.74	13.85	8.48	9.73	8.72	…
Mar	9.72	12.73	9.47	9.87	7.31	7.78	13.56	8.74	9.66	8.80	…
Apr	9.73	12.72	9.47	9.87	7.41	7.82	13.85	8.73	9.73	8.87	…
May	10.01	12.71	9.60	9.87	7.56	7.84	13.88	8.96	9.80	9.01	…
Jun	10.01	12.70	9.61	9.90	7.78	7.92	13.94	8.82	9.96	9.13	…
Jul	10.42	12.70	9.81	9.91	8.23	8.16	14.25	9.05	10.13	9.46	…
Aug	10.43	12.71	9.83	9.97	8.39	8.17	14.72	9.16	10.22	9.58	…
Sep	10.83	12.71	10.01	9.98	8.88	8.51	14.94	9.69	10.42	9.95	…
Household sector[4]	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2021: Apr	9.47	13.25	8.59	12.51	6.81	8.83	13.66	11.32	17.88	9.72	26.16
May	9.46	13.20	8.58	12.47	6.79	8.73	13.45	11.51	17.91	9.70	26.10
Jun	9.46	13.14	8.60	12.48	6.79	8.68	13.64	11.39	17.85	9.68	26.01
Jul	9.46	13.10	8.59	12.52	6.81	8.65	13.54	11.53	17.78	9.66	25.91
Aug	9.45	13.06	8.63	12.45	6.80	8.58	13.63	11.76	17.68	9.64	25.85
Sep	9.45	13.03	8.64	12.48	6.79	8.53	13.62	11.33	17.62	9.59	25.77
Oct	9.44	12.99	8.68	12.44	6.82	8.50	13.41	11.39	17.58	9.58	25.66
Nov	9.60	12.96	8.76	12.40	6.97	8.53	14.00	11.10	17.57	9.72	25.56
Dec	9.54	12.93	8.72	12.38	7.07	8.51	13.65	11.77	17.24	9.70	25.52
2022: Jan	9.69	12.92	8.78	12.36	7.07	8.52	13.79	11.46	17.31	9.74	25.97
Feb	9.69	12.90	9.01	12.31	7.20	8.49	14.05	11.52	17.28	9.84	25.89
Mar	9.89	12.91	9.10	12.25	7.34	8.59	13.76	12.02	17.47	9.96	25.75
Apr	9.90	12.90	9.05	12.23	7.47	8.56	14.04	12.01	17.25	10.03	25.78
May	10.21	12.89	9.23	12.13	7.65	8.63	14.08	12.39	17.38	10.20	25.69
Jun	10.21	12.88	9.23	11.94	7.83	8.60	14.16	12.31	17.41	10.31	25.71
Jul	10.67	12.89	9.55	11.91	8.24	8.76	14.49	12.37	17.42	10.63	25.71
Aug	10.68	12.89	9.55	11.85	8.41	8.71	14.95	12.56	17.50	10.78	25.70
Sep	11.12	12.90	9.97	11.86	8.87	9.00	15.18	12.76	17.57	11.14	25.70
Corporate sector[5]	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2021: Apr	8.89	11.91	9.22	10.16	6.21	7.56	8.35	7.51	5.88	6.70	…
May	8.88	11.84	9.21	10.10	6.22	7.54	8.21	7.45	5.86	6.68	…
Jun	8.90	11.94	9.20	10.01	6.23	7.45	8.40	7.54	5.86	6.69	…
Jul	8.97	11.87	9.21	9.95	6.24	7.42	8.27	7.50	5.85	6.68	…
Aug	8.97	11.84	9.22	9.86	6.23	7.43	8.16	7.43	5.88	6.68	…
Sep	8.99	11.83	9.23	9.85	6.24	7.40	7.76	7.47	5.85	6.68	…
Oct	9.03	11.83	9.25	9.72	6.24	7.40	7.76	7.47	5.80	6.66	…
Nov	9.15	11.79	9.35	9.64	6.42	7.36	8.15	7.54	5.93	6.78	…
Dec	9.17	11.73	9.36	9.60	6.49	7.39	7.95	7.60	5.97	6.80	…
2022: Jan	9.19	11.73	9.45	9.59	6.88	7.52	7.97	7.80	6.04	6.97	…
Feb	9.30	11.72	9.46	9.61	7.01	7.63	8.33	7.97	6.08	7.06	…
Mar	9.37	11.62	9.51	9.56	7.22	7.66	8.11	8.17	6.26	7.22	…
Apr	9.36	11.61	9.52	9.56	7.22	7.70	8.39	8.17	6.30	7.25	…
May	9.60	11.62	9.65	9.58	7.29	7.72	8.24	8.37	6.51	7.40	…
Jun	9.59	11.59	9.65	9.61	7.66	7.82	8.33	8.35	6.61	7.54	…
Jul	9.91	11.57	9.85	9.62	8.18	8.07	8.36	8.60	6.91	7.87	…
Aug	9.93	11.61	9.86	9.67	8.32	8.08	8.77	8.70	6.99	7.96	…
Sep	10.21	11.62	10.01	9.68	8.88	8.43	8.97	9.26	7.25	8.34	…

KB136

1 Weighting based on the outstanding balances of each relevant category at month-end.
2 Include existing and new loans.
3 Excludes banks and the government sector.
4 Includes unincorporated business enterprises within households and non-profit institutions serving households.
5 Includes all public and private financial and non-financial institutions, excluding banks and the government sector.
6 Refers to any variable interest rate linked to a base rate that changes over time.
7 Refers to a predefined fixed interest rate set for either a specified term or the entire duration of the agreement.
8 Includes loans granted in terms of resale agreements and loans not included in other loan categories.
9 Unsecured loans to households up to an amount of R30 000 to which the maximum NCA rates apply.

Money-market and related interest rates

Date	Accommodation rates		Predominant prime lending rate		Date	Interbank rates			Negotiable certificates of deposit/ promissory notes[5]			
	Repurchase rate % (1401M)[1]	SAMOS penalty rate[2]	Date	Percentage (1403M)[1]		South African Benchmark Overnight Rate (Sabor) on deposits[3] % (1444W)	Overnight foreign exchange rate[4] % (1446W)	Rand overnight deposit rate % (1447W)	2 months (1409W)	3 months (1411W)	6 months (1412W)	12 months (1413W)
2016/03/18	7.00	…	2016/03/18	10.50	2022/08/05	5.46	5.50	5.32	5.66	5.73	6.64	7.74
2017/07/21	6.75	…	2017/07/21	10.25	2022/08/12	5.47	5.50	5.32	5.67	5.73	6.61	7.60
2018/03/29	6.50	…	2018/03/29	10.00	2022/08/19	5.45	5.62	5.32	5.67	5.74	6.64	7.73
2018/11/23	6.75	…	2018/11/23	10.25	2022/08/26	5.47	5.68	5.32	5.67	5.76	6.66	7.77
2019/07/19	6.50	…	2019/07/19	10.00	2022/09/02	5.43	5.15	5.32	5.68	5.77	6.76	7.95
2020/01/17	6.25	…	2020/01/17	9.75	2022/09/09	5.46	5.74	5.32	5.69	5.80	6.77	8.00
2020/03/20	5.25	…	2020/03/20	8.75	2022/09/16	5.45	5.38	5.33	5.74	5.85	6.98	8.27
2020/04/15	4.25	…	2020/04/15	7.75	2022/09/23	6.21	6.50	6.08	6.37	6.46	7.24	8.45
2020/05/22	3.75	…	2020/05/22	7.25	2022/09/30	6.20	6.35	6.08	6.37	6.47	7.34	8.59
2020/07/24	3.50	…	2020/07/24	7.00	2022/10/07	6.16	5.48	6.08	6.38	6.46	7.30	8.41
2021/11/19	3.75	…	2021/11/19	7.25	2022/10/14	6.19	6.22	6.07	6.38	6.46	7.30	8.43
2022/01/28	4.00	…	2022/01/28	7.50	2022/10/21	6.19	6.32	6.07	6.39	6.46	7.33	8.50
2022/03/25	4.25	…	2022/03/25	7.75	2022/10/28	6.20	6.38	6.06	6.42	6.50	7.35	8.38
2022/05/20	4.75	…	2022/05/20	8.25	2022/11/04	6.20	6.30	6.06	6.45	6.53	7.52	8.49
2022/07/22	5.50	…	2022/07/22	9.00	2022/11/11	6.20	6.25	6.07	6.48	6.58	7.42	8.22
2022/09/23	6.25	…	2022/09/23	9.75	2022/11/18	6.22	6.34	6.06	6.52	6.65	7.49	8.33
2022/11/25	7.00	…	2022/11/25	10.50	2022/11/25	6.94	6.95	6.81	7.09	7.20	7.79	8.49

KB129

Date	Jibar rates[6]			FRA rates[7]			SARB debenture rates[8]			Treasury bill rates		
	3-month JIBAR (1450W)	6-month JIBAR (1460W))	12-month JIBAR (1461W))	3x6 FRA (1462W)	6x9 FRA (1463W)	9x12 FRA (1451W)	7 day SARB debentures (1407W)	14 day SARB debentures (1464W)	28 day SARB debentures (1465W)	91-day Treasury bills (1405W)	182-day Treasury bills (1466W)	273-day Treasury bills (1467W)
2022/08/05	5.73	6.66	7.73	6.52	7.35	7.65	-	-	-	5.78	6.68	6.98
2022/08/12	5.73	6.63	7.60	6.44	7.12	7.35	-	-	-	5.72	6.60	6.93
2022/08/19	5.74	6.63	7.73	6.60	7.38	7.76	-	-	-	5.71	6.59	6.90
2022/08/26	5.76	6.68	7.78	6.92	7.45	7.85	-	-	-	5.68	6.55	6.91
2022/09/02	5.77	6.78	7.98	6.96	7.54	7.96	-	-	-	5.58	6.63	6.99
2022/09/09	5.80	6.77	8.01	7.11	7.70	8.05	-	-	-	5.65	6.76	7.03
2022/09/16	5.85	6.97	8.23	7.42	8.10	8.31	-	-	-	5.63	6.99	7.35
2022/09/23	6.46	7.18	8.43	7.41	8.17	8.44	-	-	-	6.20	7.23	7.62
2022/09/30	6.47	7.33	8.59	7.46	8.25	8.50	-	-	-	6.13	7.30	7.74
2022/10/07	6.46	7.30	8.41	7.36	8.06	8.18	-	-	-	6.12	7.35	7.71
2022/10/14	6.46	7.30	8.43	7.40	8.12	8.25	-	-	-	6.12	7.41	7.69
2022/10/21	6.46	7.33	8.49	7.40	8.15	8.38	-	-	-	6.12	7.42	7.70
2022/10/28	6.50	7.33	8.37	7.64	7.82	7.99	-	-	-	6.12	7.45	7.67
2022/11/04	6.53	7.52	8.48	7.72	7.94	8.10	-	-	-	6.04	7.48	7.69
2022/11/11	6.58	7.44	8.24	7.45	7.61	7.72	-	-	-	6.09	7.47	7.64
2022/11/18	6.65	7.48	8.32	7.51	7.70	7.80	-	-	-	6.09	7.55	7.63
2022/11/25	7.20	7.78	8.45	7.64	7.81	7.81	-	-	-	6.64	7.58	7.70

KB130

1 As at month-ends.
2 The SAMOS penalty rate was discontinued as from 30 August 2010.
3 The SAONIA rate (weighted average rate of unsecured interbank overnight transactions at market rates consistently worked back to September 2001) was discontinued and replaced with the South African Benchmark Overnight Rate (Sabor) on deposits as from 27 March 2007.
4 As from 27 March 2007 the rate indicated the weighted average implied rate of both overnight call deposit rates and tomorrow next transactions raised in the forward foreign exchange market.
5 As from 1 April 2004 the rate reflected related to negotiable certificates of deposits (instead of promissory notes).
6 The Johannesburg Interbank Average Rate (JIBAR) serves as benchmark for short-term money market interest rates. Prior to November 2012 known as the Johannesburg Interbank Agreed Rate.
7 Rates on 3x6, 6x9 and 9x12-month forward rate agreements indicate market expectations of rates on 3-month NCDs in 3, 6 and 9 months' time.
8 Average tender rates on South African Reserve Bank debentures are established at Wednesday auctions (see footnotes 5 and 6 on page S-28 for dates of inception). With the implementation of the new monetary policy implementation framework, SARB debentures were phased out from 8 June 2022, but can be reintroduced when required.

Capital market interest rates and yields

Percentage

Period	Yields[1] and price indices on bonds traded on the stock exchange[2]									Investment rates				Borrowing rates
	Government bonds									Nominal fixed rates[10] on RSA retail savings bonds[11]				Predominant rate on mortgage loans
	Nominal yields				Real yield									
	0 to 3 years (2000M)	3 to 5 years (2001M)	5 to 10 years (2002M)	10 years and over (2003M)	10 years and over (2027M)	Government bond index[3] (2013M)	Other bond index[3] (2018M)	All-bond index[3] (2014M)	Eskom bonds (2004M)	2 years (2873M)	3 years (2874M)	5 years (2875M)	Postbank investment accounts (2009M)	Banks: Dwelling units (2011M)
2019	6.70	7.30	8.37	9.15	3.80	690.79	728.84	698.50	11.04	7.50	7.75	8.50	5.25	10.00
2020	4.59	6.90	8.86	9.83	4.49	749.95	795.34	758.96	11.34	4.75	5.75	7.75	2.25	7.00
2021	5.02	7.87	9.50	9.98	3.99	811.87	871.74	822.72	11.38	6.75	7.75	9.75	2.50	7.25
2022: Jan	5.17	7.79	9.36	9.83	3.88	818.73	879.41	829.70	11.25	5.75	7.25	9.25	2.75	7.50
Feb	5.30	7.72	9.23	9.65	3.81	822.89	887.16	834.21	11.04	5.50	7.25	9.25	2.75	7.50
Mar	5.44	8.34	9.73	10.11	3.88	826.50	892.49	837.98	11.35	7.00	7.75	9.25	3.00	7.75
Apr	5.48	8.15	9.74	10.51	3.84	812.40	878.17	823.76	11.45	8.00	8.75	10.00	3.00	7.75
May	5.54	8.34	9.91	10.70	3.85	821.01	885.18	832.32	11.63	7.75	8.50	10.00	3.50	8.25
Jun	5.68	8.63	10.22	10.98	3.95	795.69	860.76	806.86	11.90	8.25	8.50	9.75	3.50	8.25
Jul	6.70	9.14	10.70	11.44	4.27	814.57	882.72	826.11	12.37	8.75	9.25	10.50	4.25	9.00
Aug	6.90	8.82	10.19	10.90	4.21	817.57	886.34	829.18	11.88	9.25	9.75	11.00	4.25	9.00
Sep	7.02	9.09	10.52	11.24	4.28	800.21	868.85	811.67	12.20	8.75	9.25	10.50	5.00	9.75
Oct	7.19	9.20	10.79	11.62	4.58	808.60	880.26	820.34	12.58	9.50	10.00	11.25	5.00	9.75
Nov	7.27	8.78	10.39	11.26	4.58	840.41	912.49	852.44	12.29	9.50	9.75	11.50	5.75	10.50

KB201

Percentage

Prescribed rate of interest[4] (Judgement debt)		Rate of interest on loans from the State Revenue Fund[5]		Official rate of interest[6] (Fringe benefit taxation)		Rate of interest			
						Outstanding VAT amounts			Provisional tax
Date		Date		Date		Date	Tax[7]	Refunds[8]	Refunds[9]
2017/09/01	10.25	2016/05/01	10.50	2017/08/01	7.75	2016/07/01	10.50	10.50	6.50
2018/05/01	10.00	2017/09/01	10.25	2018/04/01	7.50	2017/11/01	10.25	10.25	6.25
2019/01/01	10.25	2018/05/01	10.00	2018/12/01	7.75	2018/07/01	10.00	10.00	6.00
2019/09/01	10.00	2019/01/01	10.25	2019/08/01	7.50	2019/03/01	10.25	10.25	6.25
2020/03/01	9.75	2019/09/01	10.00	2020/02/01	7.25	2019/11/01	10.00	10.00	6.00
2020/05/01	8.75	2020/03/01	9.75	2020/04/01	6.25	2020/05/01	9.75	9.75	5.75
2020/06/01	7.75	2020/05/01	7.75	2020/05/01	5.25	2020/07/01	7.75	7.75	3.75
2020/07/01	7.25	2020/07/01	7.25	2020/06/01	4.75	2020/09/01	7.25	7.25	3.25
2020/09/01	7.00	2020/09/01	7.00	2020/08/01	4.50	2020/11/01	7.00	7.00	3.00
2022/01/01	7.25	2022/01/01	7.25	2021/12/01	4.75	2022/03/01	7.25	7.25	3.25
2022/03/01	7.50	2022/03/01	7.50	2022/02/01	5.00	2022/05/01	7.50	7.50	3.50
2022/05/01	7.75	2022/05/01	7.75	2022/04/01	5.25	2022/07/01	7.75	7.75	3.75
2022/07/01	8.25	2022/07/01	8.25	2022/06/01	5.75	2022/09/01	8.25	8.25	4.25
2022/09/01	9.00	2022/09/01	9.00	2022/08/01	6.50	2022/11/01	9.00	9.00	5.00
2022/11/01	9.75	2022/11/01	9.75	2022/10/01	7.25	2023/01/01	9.75	9.75	5.75
2023/01/01	10.50	2023/01/01	10.50	2022/12/01	8.00	2023/03/01	10.50	10.50	6.50

KB202

1 Monthly average bond yield.
2 Source: The JSE Limited and the Actuarial Society of South Africa.
3 Indices: 1 July 2000 = 100. Month-end values.
4 Prescribed rate of interest (Section 1 of Act No. 55 of 1975), Department of Justice. This Act provides for the calculation and payment of interest on certain judgement debts.
5 The standard interest rate applicable to loans granted by the State out of the State Revenue Fund, Exchequer Act No. 66 of 1975. As from 1 April 2000 the Public Finance Management Act No. 1 of 1999, as amended by Act No. 29 of 1999.
6 Official rate of interest as defined by the Income Tax Act No. 58 of 1962.
7 Interest for failure to pay tax when due. Value-Added Tax Act No. 89 of 1991. As from 1 April 2003 determined in terms of the Public Finance Management Act No. 1 of 1999.
8 Interest on delayed refunds. Value-Added Tax Act No. 89 of 1991. As from 1 April 2003 determined in terms of the Public Finance Management Act No. 1 of 1999.
9 Income Tax Act No.58 of 1962. As from 1 April 2003 linked to the interest rate in respect of outstanding taxes.
10 Fixed interest rates applicable for the entire term of the investment.
11 Source: The National Treasury.

Capital market activity
Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities[1, 3]			Share capital raised by companies listed on the JSE[2, 14]			Stock exchange transactions						
				Private sector			Shares			Bonds			
												Bonds purchased[8]	
	General government[9] (2870M)	Public enterprises (2871M)	Other[13] (2872M)	Rights issues (2044M)	Other share capital raised (2046M)	Total value of share capital raised (2043M)	Market capitalisation[11] (2170M)	Total volume of shares traded[4, 12] (2171M)	Total value of shares traded[12] (2172M)	Market capitalisation[2] (2025M)	Total number of trans-actions[5, 8] (2040M)	Total considera-tion (2041M)	Total nominal value (2042M)
2019	325 014	17 555	80 952	4 409	31 437	35 847	17 459 094	82 549	5 140 849	3 278 785	482 846	36 379 176	36 808 135
2020	548 657	-13 760	-18 113	27 182	43 043	70 225	17 874 362	117 838	5 796 431	3 734 804	497 216	33 943 883	33 836 761
2021	385 344	-26 435	50 408	3 880	21 542	25 422	20 520 439	122 170	5 881 222	4 107 867	487 371	34 960 627	35 793 795
2022: Feb.....	32 607	2 547	-354	55	2 630	2 685	22 015 357	6 813	478 542	4 051 268	39 695	3 252 132	3 214 599
Mar.....	32 642	-37	-7 487	-	1 624	1 624	21 635 577	9 317	788 533	4 055 422	49 042	3 514 166	3 761 752
Apr	25 056	-	10 832	-	506	506	21 034 439	5 925	456 269	4 061 414	36 661	2 562 715	2 700 881
May	34 999	-70	238	-	62	62	20 863 802	7 353	523 040	4 121 527	41 189	3 407 227	3 605 738
Jun	38 158	1 000	5 080	-	102	102	20 033 242	6 636	494 190	4 046 737	46 658	2 980 359	3 721 326
Jul	56 824	-3 650	-300	-	452	452	19 884 049	6 139	447 909	4 088 474	45 547	2 947 988	3 203 834
Aug	40 079	-691	1 625	102	761	862	19 402 637	6 525	434 997	4 112 452	45 433	3 376 215	3 381 234
Sep	47 491	-1 035	2 212	-	1 431	1 431	18 495 421	7 959	580 749	4 053 662	39 587	2 570 716	2 789 637
Oct	46 995	-3 041	3 582	-	1 899	1 899	19 233 601	6 915	447 612	4 100 240	34 990	2 579 662	3 796 808
Nov	…	348	4 976	472	1 295	1 767	21 532 828	6 909	498 201	4 232 641	45 401	3 235 737	3 470 558

KB203

Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate[6]
	Shares[2]			Bonds[10]					Total	
						Net purchases				
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Total (2051M)	Repurchases (2562M)	Outright (2563M)	Net purchases (2565M)	Transfer duty[7] (2564M)
2019	899 391	1 013 553	-114 162	2 529 418	2 452 646	76 772	29 473	47 299	-37 390	7 201
2020	941 529	1 067 119	-125 590	3 239 299	3 279 217	-39 919	-54 349	14 431	-165 509	6 808
2021	976 144	1 129 238	-153 094	2 890 711	2 893 366	-2 655	19 095	-21 751	-155 749	10 210
2022: Feb.....	84 495	69 477	15 018	215 195	206 441	8 753	4 689	4 064	23 771	932
Mar.....	126 978	111 451	15 527	258 103	275 658	-17 555	6 370	-23 925	-2 029	972
Apr	80 751	94 001	-13 250	202 359	191 167	11 192	7 362	3 830	-2 058	1 100
May	88 089	101 778	-13 689	249 211	266 677	-17 466	-13 291	-4 175	-31 155	1 060
Jun	64 079	84 983	-20 905	254 868	244 728	10 140	17 997	-7 857	-10 765	985
Jul	73 751	96 710	-22 958	273 981	289 074	-15 093	-8 380	-6 713	-38 052	1 252
Aug	57 492	65 310	-7 818	287 378	270 450	16 928	16 927	1	9 110	976
Sep	79 426	98 568	-19 142	205 574	206 018	-444	5 933	-6 377	-19 586	919
Oct	70 615	71 561	-946	210 623	217 588	-6 965	-599	-6 366	-7 911	857
Nov	70 193	69 341	852	275 135	282 915	-7 779	-9 859	2 079	-6 927	845

KB204

1 Sources: The JSE Limited (JSE) and National Treasury.
2 Source: JSE.
3 Change in the nominal or face value of outstanding balances.
4 Volume in millions.
5 Actual number.
6 Seasonally adjusted.
7 As from 1 March 2020 the threshold for transfer duty exemption changed.
8. Source: Strate Limited. Including free-of-value trades.
9 The term general government includes central, provincial and local governments, though provincial governments do not issue bonds.
10 Source: The JSE Limited, excluding free-of-value trades. JSE non-resident data are based on settled trades from 2019 rather than matched trades.
11 Sources: The JSE as well as ZAR X, Cape Town Stock Exchange (CTSE), A2X Markets (A2X) and Equity Express Securities Exchange (EESE), but excluding secondary listings in the case of primary listings on the JSE.
12 Sources: The JSE as well as ZAR X, CTSE, A2X and EESE.
13 Including net issues by the domestic private sector and non-resident entities.
14 Comprising secondary capital raised.

Capital market interest rates (continued)

Percentage

Date	National Credit Act: Maximum prescribed interest rates					
				Developmental credit agreements		
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Development of a small business	Low-income housing (unsecured)	Other credit agreements
2020/01/17	18.25	20.25	27.25	33.25	33.25	23.25
2020/03/20	17.25	19.25	26.25	32.25	32.25	22.25
2020/04/15	16.25	18.25	25.25	31.25	31.25	21.25
2020/05/22	15.75	17.75	24.75	30.75	30.75	20.75
2020/07/24	15.50	17.50	24.50	30.50	30.50	20.50
2021/11/19	15.75	17.75	24.75	30.75	30.75	20.75
2022/01/28	16.00	18.00	25.00	31.00	31.00	21.00
2022/03/25	16.25	18.25	25.25	31.25	31.25	21.25
2022/05/20	16.75	18.75	25.75	31.75	31.75	21.75
2022/07/22	17.50	19.50	26.50	32.50	32.50	22.50
2022/09/23	18.25	20.25	27.25	33.25	33.25	23.25
2022/11/25	19.00	21.00	28.00	34.00	34.00	24.00

KB233

Derivative market activity

R millions

Period	Derivative markets[1]									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals[2] (2140M)	Number of contracts[2] (2141M)	Traded value (2142M)	Open interest[3] (2143M)	Number of deals[2] (2144M)	Number of contracts[2] (2145M)	Traded value (2146M)	Open interest[3] (2147M)	Open interest[3] (2058M)	Open interest[3] (2059M)
2016	3 613 300	427 451 830	6 942 719	42 621 649	387 080	3 426 080	957 866	102 521	838 985	2 331 477
2017	3 204 643	311 565 908	6 173 488	21 939 559	375 722	3 009 693	569 270	168 361	1 119 484	6 592 692
2018	3 620 652	113 181 024	5 996 463	10 027 944	435 516	3 431 946	678 474	182 210	969 599	6 857 506
2019	3 642 713	85 117 279	6 595 179	8 731 710	463 540	3 510 686	809 731	157 807	1 222 772	7 367 398
2020	4 104 595	103 238 394	5 799 347	14 311 458	500 376	3 495 598	915 331	173 669	1 124 559	4 498 784
2021	3 742 452	120 053 912	6 340 065	13 790 515	477 263	3 559 741	1 107 835	152 260	1 197 618	4 610 939
2021: Apr.....	203 967	4 970 204	250 025	16 068 068	35 318	254 273	77 105	159 149	1 702 309	2 822 612
May.....	269 790	6 220 261	348 747	17 924 067	40 983	359 820	111 003	188 661	1 130 276	3 115 846
Jun.....	309 551	19 688 058	924 301	16 676 604	46 344	377 556	117 050	163 431	1 138 972	3 370 829
Jul.....	335 731	10 207 205	385 318	16 236 176	41 605	310 170	97 180	181 039	1 476 122	4 885 372
Aug.....	323 595	2 428 341	357 937	16 717 243	36 348	279 326	88 869	186 648	1 100 215	5 191 626
Sep.....	455 226	24 028 163	995 303	21 443 959	37 194	254 176	76 117	190 548	1 147 169	4 849 137
Oct.....	289 897	5 588 885	333 773	21 148 024	34 509	242 793	75 012	189 263	1 680 253	5 002 336
Nov.....	291 641	4 575 915	356 100	23 427 168	59 819	450 161	151 081	167 952	1 163 001	6 671 049
Dec.....	340 221	8 840 598	728 922	13 790 515	28 597	230 020	76 999	152 260	1 197 618	4 610 939
2022: Jan.....	241 318	2 484 126	302 542	13 675 333	33 992	218 479	70 446	142 254	1 602 128	4 693 658
Feb.....	263 484	8 249 854	378 760	14 718 672	54 818	353 039	124 938	128 085	1 231 837	5 048 848
Mar.....	443 196	20 880 356	972 675	15 131 914	38 822	303 098	103 068	137 127	1 271 001	3 947 113
Apr.....	237 210	8 972 905	400 654	17 350 735	33 367	229 155	91 323	145 872	1 810 177	5 101 676
May.....	291 688	16 090 488	610 505	22 613 639	39 768	285 254	124 205	156 455	1 301 083	5 438 039
Jun.....	339 340	12 345 447	733 267	16 387 426	69 124	442 292	187 388	136 803	1 428 487	5 205 577
Jul.....	262 541	3 153 311	285 847	16 499 638	38 764	281 013	110 832	153 888	1 969 260	5 305 015
Aug.....	328 298	25 383 502	380 253	23 279 345	48 439	317 312	129 220	156 258	1 497 073	5 234 300
Sep.....	477 096	25 251 473	895 399	17 460 082	41 797	240 599	102 671	166 535	1 493 295	5 611 662
Oct.....	330 901	8 584 617	340 468	18 141 792	45 136	263 825	117 252	183 489	1 943 499	7 808 714
Nov.....	326 407	23 816 745	401 056	21 677 700	78 273	458 446	206 624	157 332	1 570 309	8 971 168

KB205

1 Source: The JSE Limited. Futures and options contracts included.
2 Actual number.
3 Actual number as at the last business day of the particular month and year.

Share prices[1]

Period	Share prices[2] (2015=100)												
	Resources[3]					Financials				Industrial			
	Mining												
	Gold (2580M)	General (2581M)	Platinum (2593M)	Total[4] (2583M)	Total (2584M)	Banks (2585M)	Life insurance (2594M)	Closed end investments (2587M)	Total (2589M)	Consumer discretionary[5] (2590M)	Consumer staples (2595M)	Total (2591M)	All shares (2592M)
2014	121	147	164	147	141	84	85	86	83	75	86	86	98
2015	100	100	100	100	100	100	100	100	100	100	100	100	100
2016	180	88	109	96	97	89	90	99	92	107	108	98	94
2017	119	129	100	125	122	102	92	91	95	127	96	95	97
2018	92	150	99	141	137	124	105	74	99	139	77	85	95
2019	161	152	215	159	147	125	93	64	93	62	74	63	82
2020	339	142	325	172	150	86	70	75	65	37	60	57	74
2021	284	209	495	241	202	111	75	97	75	48	70	63	88
2019: Oct	203	140	267	157	141	123	91	68	90	46	76	57	77
Nov	201	149	298	167	149	125	94	72	92	47	72	55	77
Dec	215	147	335	170	152	120	91	70	90	47	71	54	76
2020: Jan	235	150	338	174	155	116	90	74	88	46	70	56	78
Feb	243	142	338	168	148	113	83	80	84	42	66	55	75
Mar	231	105	206	123	106	83	64	80	64	35	47	45	59
Apr	302	120	236	143	123	74	62	76	60	34	55	51	66
May	351	127	275	156	135	70	65	75	59	32	52	54	69
Jun	334	143	298	170	149	79	69	75	63	35	58	57	74
Jul	454	148	350	187	162	77	70	74	61	33	59	59	77
Aug	468	158	371	199	172	74	69	73	59	34	62	60	79
Sep	435	150	365	189	164	75	65	72	58	35	62	58	76
Oct	396	142	363	180	156	80	63	73	58	36	60	58	75
Nov	326	148	355	179	156	92	67	74	63	39	64	62	79
Dec	299	172	402	202	169	98	71	81	67	42	68	63	82
2021: Jan	315	193	455	226	189	97	71	84	68	43	69	66	86
Feb	286	200	497	235	196	101	75	77	70	45	66	67	89
Mar	287	205	586	249	207	102	74	87	71	43	65	66	90
Apr	288	205	594	250	209	101	71	91	71	44	67	65	90
May	319	212	528	250	209	106	74	95	74	45	72	64	89
Jun	278	199	491	233	195	112	76	96	76	48	76	65	88
Jul	269	210	508	243	204	108	72	92	74	48	73	62	87
Aug	250	222	493	249	209	119	75	92	78	51	69	60	87
Sep	229	201	400	222	187	122	79	94	80	50	64	58	83
Oct	259	212	442	237	198	120	81	109	80	51	66	60	86
Nov	310	217	463	246	204	118	76	116	79	52	76	64	89
Dec	313	231	488	260	215	122	74	131	81	52	78	64	91
2022: Jan	298	253	509	278	231	132	79	151	86	53	80	65	95
Feb	324	261	559	291	243	138	83	127	88	54	76	60	94
Mar	395	273	604	309	257	147	84	131	90	52	68	53	91
Apr	364	285	517	310	258	149	84	143	90	55	69	51	90
May	305	268	450	287	240	141	76	140	85	51	66	49	85
Jun	266	254	416	270	227	140	71	138	82	51	64	52	84
Jul	260	227	367	243	204	134	67	132	79	49	70	58	85
Aug	261	245	376	259	216	142	70	128	83	52	70	58	87
Sep	235	238	363	251	209	131	65	130	77	52	67	55	83
Oct	253	244	399	260	215	133	62	119	77	51	67	52	82
Nov	300	263	445	283	234	146	68	118	84	53	74	57	89

KB206

1 Source: The JSE Limited.
2 Weighted index numbers of monthly average prices of all ordinary shares listed on the JSE.
3 The over-arching index for energy, mining, chemicals and industrial metals and materials companies.
4 Includes coal, and diamonds and gemstones.
5 In March 2019, a company switched to another sub-sector within the industrial sector.

Yields and stock exchange activity[1]

Dividend yields %					Earnings yields %							
Resources					Resources							
Gold (2093M)	Total (2094M)	Financial (2095M)	Industrial (2096M)	All shares (2097M)	Gold (2098M)	Total (2099M)	Financial (2114M)	Industrial (2115M)	All share (2116M)	Price-earnings ratio for all classes of shares (2078A)	Number of shares traded (2015=100) (2110M)	Period
1.03	2.55	2.77	1.91	2.29	-0.22	5.92	6.96	4.75	5.56	18.05	82.97	2014
1.07	3.90	2.43	1.88	2.45	-1.67	4.38	7.14	4.18	5.11	20.03	100.00	2015
0.88	2.36	2.91	1.62	1.97	1.58	-4.24	8.06	2.45	2.46	42.82	106.85	2016
1.84	1.46	2.68	1.91	1.97	4.33	5.56	6.79	2.59	4.17	24.30	115.53	2017
0.83	2.14	2.62	2.18	2.27	6.54	7.03	5.86	3.38	4.87	20.69	123.27	2018
0.33	2.45	3.00	1.60	2.12	2.11	7.24	6.84	3.31	5.12	19.61	110.84	2019
0.65	2.42	3.54	1.05	1.80	3.57	6.78	4.10	3.14	4.37	26.81	158.29	2020
2.04	3.43	1.83	0.69	1.68	9.65	8.86	4.66	3.03	5.09	22.27	164.06	2021
0.33	2.77	3.17	1.33	2.06	1.29	7.71	7.47	3.03	5.09	19.64	127.56	2019: Oct
0.34	2.58	3.12	1.35	2.04	1.29	7.26	7.47	3.72	5.42	18.44	147.24	Nov
0.32	2.52	3.19	1.38	2.06	1.21	7.11	7.68	3.83	5.50	18.19	107.92	Dec
0.30	2.49	3.28	1.33	2.02	1.11	7.00	7.98	3.70	5.43	18.42	101.73	2020: Jan
0.77	2.19	3.26	1.11	1.81	4.40	7.11	7.94	4.07	5.62	17.78	126.35	Feb
0.81	3.73	4.45	1.35	2.50	4.76	9.93	10.48	5.03	7.24	13.82	228.90	Mar
0.62	3.10	4.63	1.17	2.21	3.64	8.59	11.05	4.41	6.52	15.35	158.21	Apr
0.53	2.80	4.62	0.94	1.96	3.13	7.69	11.28	4.09	6.09	16.43	160.40	May
0.56	2.52	4.12	1.02	1.88	3.34	6.93	3.85	3.74	4.63	21.59	214.82	Jun
0.41	2.12	4.24	0.97	1.74	2.45	5.82	3.94	1.99	3.35	29.88	155.61	Jul
0.53	1.85	3.44	0.88	1.49	3.81	5.16	2.10	2.09	3.00	33.38	132.78	Aug
0.68	2.05	2.77	0.95	1.51	3.31	5.79	-4.12	2.09	2.37	42.22	144.90	Sep
0.74	2.15	2.77	1.00	1.56	3.64	6.05	-4.30	2.08	2.46	40.68	124.25	Oct
0.90	2.15	2.54	0.90	1.46	4.42	6.02	-3.96	2.01	2.37	42.23	188.40	Nov
0.98	1.89	2.39	0.99	1.43	4.80	5.26	3.04	2.36	3.34	29.98	163.11	Dec
0.93	1.69	2.39	0.95	1.35	4.56	4.69	3.04	2.27	3.15	31.73	147.94	2021: Jan
1.23	1.87	2.18	0.63	1.20	6.34	5.93	2.78	2.17	3.43	29.14	210.18	Feb
1.80	2.47	1.23	0.60	1.26	8.21	5.90	1.70	1.91	3.19	31.34	228.00	Mar
1.79	2.45	1.32	0.53	1.24	8.19	5.85	1.94	1.68	3.09	32.35	129.01	Apr
1.62	2.45	1.37	0.61	1.29	7.39	5.85	2.97	1.97	3.41	29.31	162.88	May
1.86	2.63	1.33	0.54	1.27	8.47	6.27	4.34	2.86	4.17	23.99	138.76	Jun
1.92	3.56	1.36	0.57	1.62	8.76	8.83	4.99	3.58	5.51	18.14	164.15	Jul
2.81	4.47	1.79	0.61	1.98	12.62	11.72	5.67	3.87	6.65	15.04	218.73	Aug
3.15	5.25	2.22	0.84	2.34	15.16	13.74	6.95	4.14	7.45	13.42	160.37	Sep
2.79	4.94	2.23	0.81	2.24	13.52	12.92	7.13	4.02	7.22	13.86	164.47	Oct
2.33	4.80	2.28	0.80	2.18	11.30	12.63	7.26	3.96	6.97	14.34	137.07	Nov
2.31	4.55	2.23	0.80	2.15	11.21	11.97	7.20	3.98	6.88	14.55	107.13	Dec
2.43	2.88	2.11	0.79	1.80	11.78	7.57	6.80	3.91	5.76	17.38	92.67	2022: Jan
1.61	4.71	1.98	0.75	2.47	8.53	12.01	6.74	4.21	7.63	13.11	109.59	Feb
1.24	4.39	2.59	0.93	2.67	6.26	10.93	8.03	4.97	8.00	12.50	150.08	Mar
1.35	4.38	2.60	1.09	2.75	6.80	10.89	7.96	5.10	8.05	12.41	95.49	Apr
1.61	4.71	2.81	1.02	2.87	8.10	11.75	8.60	5.32	8.58	11.66	118.43	May
1.85	4.97	2.93	0.90	2.87	9.31	12.40	8.86	4.18	8.25	12.12	106.84	Jun
1.89	5.20	3.06	0.79	2.72	9.51	13.05	9.24	3.67	7.88	12.70	98.61	Jul
2.57	5.39	3.07	0.88	2.89	10.09	13.41	9.39	3.96	8.30	12.04	104.91	Aug
2.85	5.71	3.58	1.09	3.21	11.23	13.78	10.26	4.16	8.69	11.51	127.93	Sep
2.65	5.54	3.57	1.17	3.26	10.41	13.36	10.24	4.44	8.84	11.31	110.94	Oct
2.23	5.13	3.32	1.12	3.02	8.79	12.36	9.85	3.27	7.82	12.79	110.86	Nov

KB207

1 Source: The JSE Limited. The share price yields and ratio are calculated by the South African Reserve Bank. As from January 2006 classified according to the Industry Classification Benchmark (ICB).

Unit trusts
Assets and transactions

R millions

Period	All funds								Domestic intra-industry assets[8]	Money market funds: Total assets	Transactions in units[9]		
		Interest bearing securities[2]											
		Domestic											
	Cash and deposits[1]	Public sector[3]	Private sector	Foreign sector	Equity[4]	Other assets[5]	Total assets[6]	Of which: Foreign assets[7]			Sales[10]	Repurchases	Net inflows
	(2700Q)	(2701Q)	(2702Q)	(2703Q)	(2704Q)	(2705Q)	(2706Q)	(2707Q)	(2708Q)	(2709Q)	(2710Q)	(2711Q)	(2712Q)
2015	223 259	213 160	310 181	7 740	1 063 275	16 392	1 834 008	386 047	291 933	257 526	1 654 072	1 587 864	66 208
2016	228 572	237 103	363 160	8 779	1 112 754	20 291	1 970 659	374 955	335 842	291 589	2 032 705	1 882 965	149 740
2017	190 860	240 316	469 962	10 217	1 239 859	23 712	2 174 926	416 225	364 026	308 602	1 959 663	1 807 504	152 159
2018	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	2 088 712	1 991 446	97 266
2019	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	2 239 830	2 103 399	136 431
2020	220 078	432 485	689 754	19 110	1 370 993	36 898	2 769 318	851 625	395 092	438 120	2 743 869	2 578 240	165 629
2021	246 398	482 551	656 045	16 063	1 731 536	46 496	3 179 088	1 077 650	471 002	373 382	2 928 295	2 858 168	70 127
2015: 01	206 797	223 565	299 558	5 175	1 002 012	10 424	1 747 531	305 699	261 983	236 750	300 911	292 088	8 822
02	213 180	209 853	307 927	7 854	1 006 238	12 190	1 757 242	321 462	257 378	250 486	340 565	337 426	3 139
03	211 919	214 470	330 957	5 958	998 168	14 877	1 776 348	328 473	268 365	264 536	484 569	452 591	31 978
04	223 259	213 160	310 181	7 740	1 063 275	16 392	1 834 008	386 047	291 933	257 526	528 027	505 759	22 268
2016: 01	230 891	217 330	322 915	6 623	1 076 255	14 263	1 868 276	366 249	313 493	265 032	352 372	327 236	25 136
02	201 858	227 235	365 592	7 496	1 094 958	16 964	1 914 102	368 615	323 926	273 375	452 549	411 193	41 356
03	202 054	226 181	380 198	8 245	1 119 443	20 424	1 956 546	382 118	334 832	285 737	571 985	526 758	45 228
04	228 572	237 103	363 160	8 779	1 112 754	20 291	1 970 659	374 955	335 842	291 589	655 798	617 778	38 021
2017: 01	181 208	242 401	418 755	9 152	1 158 827	19 211	2 029 554	388 602	335 549	300 015	431 111	407 435	23 676
02	174 276	236 271	440 455	6 657	1 175 415	19 167	2 052 241	407 133	349 868	302 555	486 728	453 080	33 648
03	182 153	235 761	450 822	9 522	1 226 498	21 348	2 126 105	434 994	365 758	306 120	490 175	446 404	43 771
04	190 860	240 316	469 962	10 217	1 239 859	23 712	2 174 926	416 225	364 026	308 602	551 649	500 584	51 065
2018: 01	176 520	247 109	473 585	9 688	1 198 056	18 988	2 123 946	413 333	343 007	309 558	506 281	495 247	11 034
02	153 392	262 516	483 408	9 094	1 259 783	22 514	2 190 707	466 423	366 285	304 431	484 941	471 335	13 606
03	204 042	277 201	481 154	8 838	1 278 245	24 186	2 273 666	487 869	364 242	322 257	532 569	478 098	54 471
04	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	564 921	546 766	18 155
2019: 01	235 326	298 531	487 288	9 844	1 288 287	20 970	2 340 247	493 839	359 827	343 732	508 466	460 438	48 028
02	234 880	318 172	513 032	10 634	1 262 777	25 476	2 364 970	482 540	363 258	349 729	570 681	530 917	39 764
03	244 027	329 716	530 121	11 780	1 258 339	27 172	2 401 155	511 615	373 358	363 720	579 335	534 349	44 986
04	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	581 347	577 696	3 651
2020: 01	271 955	362 074	492 008	12 473	1 046 077	27 944	2 212 530	491 417	317 676	369 592	603 863	578 682	25 181
02	269 580	409 191	561 919	10 634	1 186 882	33 783	2 471 989	524 041	374 857	416 005	599 212	526 818	72 394
03	210 482	364 575	744 642	19 052	1 264 096	45 702	2 648 549	1 053 391	387 998	424 023	759 575	724 978	34 597
04	220 078	432 485	689 754	19 110	1 370 993	36 898	2 769 318	851 625	395 092	438 120	781 219	747 762	33 457
2021: 01	237 886	458 828	650 976	16 230	1 493 855	40 215	2 897 990	892 354	399 592	422 574	742 397	732 771	9 626
02	229 258	455 607	634 691	15 157	1 546 704	46 390	2 927 806	926 131	423 928	376 393	772 183	786 289	-14 106
03	238 140	475 421	625 504	15 551	1 589 984	46 384	2 990 984	965 563	441 972	366 314	730 432	694 622	35 810
04	246 398	482 551	656 045	16 063	1 731 536	46 496	3 179 088	1 077 650	471 002	373 382	683 283	644 486	38 797
2022: 01	195 921	470 777	696 188	17 164	1 698 607	44 361	3 123 017	1 004 024	472 503	354 086	675 787	676 103	-317
02	191 759	434 620	738 288	18 881	1 594 087	50 431	3 028 065	993 393	452 499	362 210	724 114	723 045	1 069
03	226 704	428 473	753 288	26 922	1 572 349	46 823	3 054 559	1 009 453	460 984	384 103	682 323	644 487	37 837

KB245

1 Consisting of transferable and other deposits with banks.
2 Including money market instruments.
3 Interest bearing securities issued by national and local governments as well as state-owned companies.
4 Comprising listed and unlisted domestic and foreign shares as well as investment in foreign unit trusts and other funds.
5 Including accounts receivable and financial derivatives.
6 Excluding domestic intra-industry assets.
7 Consisting of foreign investments and as from September 2020 also secondary listings on South African exchanges.
8 Including fund of funds.
9 Transactions in units with the management companies, but excluding domestic intra-industry transactions.
10 Including reinvestment of interest and dividends.

Public Investment Corporation

Liabilities[1]

R millions

End of	Pension funds[2] (2806K)	Social security funds[3] (2807K)	Other government funds (2808K)	Households[4] (2809K)	Other (2810K)	Total liabilities (2811K)
2015	1 596 560	166 031	28 038	1	1 582	1 792 213
2016	1 667 255	188 208	29 752	1	2 058	1 887 274
2017	1 901 030	216 815	26 071	1	2 390	2 146 308
2018	1 797 620	227 039	27 844	2	2 639	2 055 143
2019	1 884 803	244 264	30 917	2	2 752	2 162 738
2020	1 986 310	190 026	32 640	2	2 843	2 211 820
2021	2 270 277	210 996	35 066	2	3 059	2 519 400
2020: 04	1 986 310	190 026	32 640	2	2 843	2 211 820
2021: 01	2 118 207	198 116	32 915	2	2 924	2 352 164
02	2 123 172	206 211	33 280	2	3 041	2 365 705
03	2 159 793	206 495	33 591	2	3 099	2 402 979
04	2 270 277	210 996	35 066	2	3 059	2 519 400
2022: 01	2 321 995	212 078	34 884	2	3 112	2 572 071
02	2 189 072	211 189	35 757	2	3 014	2 439 033
03	2 150 091	216 339	37 234	2	2 993	2 406 658

KB247

Assets[1, 11]

R millions

End of	Cash and deposits[5] (2812K)	Interest bearing securities: Domestic: Public sector[6] (2813K)	Interest bearing securities: Domestic: Private sector (2814K)	Interest bearing securities: Foreign sector (2815K)	Equity[7] (2816K)	Loans (2818K)	Non-financial assets[8] (2819K)	Other assets[9] (2820K)	Total assets (2821K)	Of which: Foreign assets[10] (2822K)
2015	51 957	587 367	43 352	757	1 066 062	31 682	10 284	753	1 792 213	306 814
2016	83 167	636 362	34 710	2 526	1 067 201	49 974	12 498	835	1 887 274	280 047
2017	81 871	651 341	34 801	2 179	1 299 001	64 009	14 236	- 1 130	2 146 308	331 046
2018	105 022	671 635	30 911	1 213	1 154 679	66 914	14 774	9 995	2 055 143	292 872
2019	113 102	712 101	26 070	1 228	1 216 205	68 852	15 747	9 434	2 162 738	363 256
2020	112 817	721 939	23 442	913	1 257 165	66 787	17 593	11 164	2 211 820	383 056
2021	108 137	796 981	22 291	937	1 480 830	76 412	21 721	12 090	2 519 400	528 304
2020: 04	112 817	721 939	23 442	913	1 257 165	66 787	17 593	11 164	2 211 820	383 056
2021: 01	106 156	725 171	22 670	920	1 393 584	76 457	17 945	9 262	2 352 164	396 744
02	120 376	754 986	21 536	925	1 364 375	76 459	18 167	8 881	2 365 705	390 536
03	144 096	760 750	22 269	915	1 366 122	78 197	18 474	12 156	2 402 979	481 097
04	108 137	796 981	22 291	937	1 480 830	76 412	21 721	12 090	2 519 400	528 304
2022: 01	121 364	796 231	20 435	863	1 523 772	73 462	21 990	13 955	2 572 071	490 018
02	120 030	803 930	19 290	901	1 387 883	72 668	22 125	12 207	2 439 033	474 628
03	127 528	796 310	19 796	911	1 349 531	75 829	22 322	14 431	2 406 658	469 189

KB248

1 As from March 2002 statistics reported at market value.
2 Consisting of the Government Employees Pension Fund and other funds.
3 Comprising the Unemployment Insurance Fund and Compensation Fund.
4 Including funds of trusts and non-profit institutions serving households.
5 Consisting of transferable and other deposits with banks.
6 Securities issued by national and local governments as well as state-owned companies.
7 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
8 Direct investment in unlisted property.
9 Including accounts receivable and net financial derivative exposures.
10 Consisting of secondary listings on South African exchanges and other foreign investments.
11 Assets managed on behalf of pension funds, social security funds, the Public Investment Corporation SOC Limited and other clients.

Life insurers[1]
Income statement[2]

R millions

Period	Income				Expenditure								
		Premiums[4]			Claims[7]								
	Investment income[3]	Life business[5]	Reinsurance inward business	Other[6]	At maturity	Reinsurance inward business	Other[8]	Annuities	Surrenders	Other[9]	Dividends paid	Net income[10]	Net capital profit or loss on investments, assets and other income[11]
	(2715K)	(2716K)	(2867K)	(2717K)	(2718K)	(2868K)	(2719K)	(2720K)	(2721K)	(2723K)	(2724K)	(2725K)	(2726K)
2014	99 863	402 001	2 336	15 881	48 151	1	99 176	40 533	199 684	50 552	10 953	71 031	204 422
2015	112 237	424 830	2 450	11 948	51 974	1	110 277	46 814	188 934	54 759	11 727	86 979	125 012
2016	128 334	433 608	2 709	13 984	55 251	1	128 641	55 879	174 081	62 099	11 860	90 823	59 171
2017	129 147	443 472	3 085	11 898	56 467	1	126 560	54 271	163 368	66 911	14 445	105 579	207 765
2018	140 082	478 394	3 922	15 778	57 146	2	118 635	58 441	188 096	66 582	19 092	130 180	-69 039
2019	128 674	506 119	7 086	15 907	56 943	-	83 467	62 703	253 593	72 025	12 371	116 684	224 344
2020	128 439	512 238	5 341	16 676	53 355	-	101 134	69 140	267 392	64 944	28 918	77 811	115 734
2021	124 494	597 685	21 166	58 847	70 664	30 070	176 404	78 721	258 669	156 776	17 125	13 763	182 388
2014: 04	23 133	111 900	626	3 752	12 067	0	23 548	10 627	70 358	11 861	900	10 050	58 172
2015: 01	29 204	96 825	624	3 646	12 127	0	27 425	10 624	41 487	13 281	3 245	22 110	90 556
02	26 687	101 699	657	3 143	13 499	0	26 878	10 437	49 298	13 598	3 086	15 389	-13 534
03	30 126	106 226	555	1 637	13 513	0	27 098	11 531	51 276	13 352	2 426	19 348	-13 197
04	26 220	120 080	615	3 523	12 835	0	28 877	14 222	46 873	14 528	2 971	30 131	61 187
2016: 01	38 148	108 197	649	3 682	12 302	0	31 582	18 299	43 111	14 727	1 675	28 981	48 516
02	29 124	106 753	709	3 673	15 128	0	32 105	12 388	42 928	15 338	4 701	17 672	24 617
03	34 364	109 731	638	3 231	13 933	0	31 433	12 740	42 814	14 945	1 766	30 330	16 034
04	26 698	108 927	713	3 398	13 888	0	33 521	12 452	45 228	17 090	3 717	13 839	-29 997
2017: 01	35 641	105 783	643	2 960	13 365	0	30 545	13 232	39 135	14 282	1 640	32 829	43 933
02	28 290	110 714	848	2 969	15 055	0	31 292	13 475	43 061	17 028	4 244	18 668	5 702
03	36 048	111 103	753	3 231	14 145	0	32 727	13 584	40 256	18 314	1 985	30 122	103 915
04	29 168	115 873	841	2 738	13 902	0	31 995	13 980	40 916	17 288	6 577	23 961	54 215
2018: 01	38 447	110 880	827	2 680	12 653	0	31 273	14 497	39 732	14 384	2 825	37 471	-59 113
02	32 351	114 748	1 000	6 010	14 752	1	32 902	14 176	41 292	18 729	7 882	24 374	66 815
03	38 108	128 549	979	3 477	14 403	-	35 300	14 737	51 298	16 868	2 127	36 382	22 540
04	31 175	124 217	1 115	3 611	15 339	-	19 161	15 030	55 774	16 602	6 259	31 953	-99 281
2019: 01	34 898	118 180	1 392	6 168	13 544	-	19 130	15 117	64 153	18 380	2 279	28 035	119 620
02	30 295	127 749	2 763	2 248	15 386	-	20 101	16 053	65 265	15 643	4 298	26 309	23 950
03	35 298	132 327	1 329	3 531	13 471	-	23 342	15 566	66 144	17 930	3 899	32 131	29 556
04	28 183	127 863	1 603	3 961	14 542	-	20 894	15 967	58 031	20 071	1 896	30 209	51 218
2020: 01	36 653	127 947	1 582	3 684	12 960	-	22 090	16 103	65 920	11 878	5 814	35 103	-410 730
02	31 310	118 863	1 686	3 887	11 090	-	20 429	16 381	52 382	19 730	7 758	27 975	327 297
03	32 785	123 155	964	5 063	14 445	-	29 544	17 596	66 699	17 041	3 114	13 529	7 767
04	27 690	142 273	1 109	4 041	14 861	-	29 071	19 061	82 391	16 295	12 232	1 203	191 399
2021: 01	32 135	144 832	5 494	12 756	17 579	5 631	43 644	18 648	66 984	39 221	7 935	-4 424	57 787
02	27 244	165 869	4 638	13 881	18 711	7 036	40 235	19 816	75 931	36 931	4 058	8 914	26 931
03	36 905	143 050	5 417	17 948	17 221	9 057	52 574	20 153	58 339	38 742	3 566	3 668	23 621
04	28 210	143 935	5 616	14 263	17 154	8 345	39 951	20 104	57 416	41 882	1 566	5 605	74 049
2022: 01	38 249	143 691	5 702	12 208	15 989	6 296	35 406	18 954	60 935	35 179	2 477	24 614	-38 292
02	32 389	149 867	6 506	14 529	15 284	7 194	32 866	19 419	65 702	41 288	5 775	15 763	-157 921
03	41 769	155 159	8 266	13 099	15 889	7 322	36 691	20 640	69 900	39 835	2 666	25 352	-19 590

KB238

1 Comprising both life insurers and life reinsurers.
2 All items include both domestic and foreign transactions.
3 Comprising dividends, interest and rental income.
4 Comprising both earned and unearned premiums.
5 Including pension fund and group life insurance, annuities and other premiums.
6 Including claims and expenses recovered on reinsurance outwards, fees received and deferred acquisition revenue.
7 Comprising claims incurred and paid.
8 Including death, disability and critical illness claims.
9 Including premiums on reinsurance outwards, management fees and operational expenses, commissions, salaries and wages, taxation and deferred acquisition cost.
10 Income minus expenditure and dividends incurred and paid.
11 Including realised profits and losses on sales and revaluations.

Life insurers
Equity and liabilities[1]

R millions

End of	Interest bearing securities[2] (2727K)	Equity[3] (2728K)	Financial derivatives (2729K)	Loans[4] (2730K)	Life policy liabilities: Insurance contracts (2731K)	Life policy liabilities: Other contracts[5] (2732K)	Technical provisions[6] (2733K)	Reserves[7] (2734K)	Accounts payable[8] (2735K)	Other liabilties[9] (2736K)	Total liabilities (2737K)	Of which: Foreign liabilities[10] (2738K)
2015	6 077	6 183	19 290	3 600	1 266 342	928 927	29 418	250 278	51 592	116 839	2 678 547	83 039
2016	17 308	6 857	13 176	4 890	1 296 784	952 703	34 354	254 291	51 096	67 992	2 699 450	47 599
2017	18 198	6 652	12 549	5 657	1 422 118	1 026 213	37 894	260 734	52 545	59 776	2 902 336	56 711
2018	15 991	7 007	15 569	5 713	1 412 211	1 026 238	42 409	272 956	48 747	67 656	2 914 499	69 369
2019	19 716	6 920	14 646	6 115	1 518 360	1 124 672	47 735	274 050	50 296	79 587	3 142 096	84 562
2020	17 343	7 053	34 345	6 400	1 567 214	1 188 648	53 186	232 858	47 965	81 905	3 236 916	106 548
2021	25 485	14 717	31 902	68 720	1 130 261	2 261 407	78 521	227 375	35 477	53 166	3 927 031	239 408
2020: 03	16 221	7 075	29 168	6 289	1 509 554	1 158 553	51 983	225 185	48 247	85 891	3 138 167	107 087
04	17 343	7 053	34 345	6 400	1 567 214	1 188 648	53 186	232 858	47 965	81 905	3 236 916	106 548
2021: 01	23 029	13 401	33 022	73 380	1 059 760	2 005 832	69 248	215 016	29 740	55 218	3 577 649	192 865
02	23 598	13 434	28 216	63 453	1 060 348	2 081 495	70 744	215 074	33 771	48 445	3 638 577	201 573
03	25 588	13 815	29 368	63 364	1 093 261	2 111 080	81 321	218 343	36 664	48 255	3 721 058	213 338
04	25 485	14 717	31 902	68 720	1 130 261	2 261 407	78 521	227 375	35 477	53 166	3 927 031	239 408
2022: 01	24 913	14 755	31 449	77 701	1 108 148	2 222 490	77 198	223 535	46 694	51 650	3 878 533	209 102
02	26 811	14 917	40 818	73 836	1 061 617	2 127 836	73 552	218 902	42 942	46 776	3 728 007	210 167
03	25 821	15 281	49 321	73 941	1 044 298	2 154 983	73 717	220 547	43 636	44 349	3 745 894	223 447

KB239

Assets

R millions

End of	Cash and deposits[11] (2739K)	Interest bearing securities[12]: Domestic: Public sector[13] (2740K)	Interest bearing securities[12]: Domestic: Private sector (2741K)	Interest bearing securities[12]: Foreign sector (2742K)	Interest bearing securities[12]: Equity[14] (2743K)	Financial derivatives (2744K)	Loans[4] (2745K)	Reinsurance assets (2746K)	Accounts receivable[15] (2747K)	Non-financial assets[16] (2748K)	Other assets[17] (2749K)	Total assets (2750K)	Of which: Foreign assets[18] (2751K)
2015	160 459	237 422	301 182	22 797	1 726 915	10 449	92 531	-	-	63 192	63 600	2 678 547	412 569
2016	146 645	238 115	329 141	22 143	1 749 854	11 582	82 679	-	-	60 005	59 285	2 699 450	385 055
2017	183 415	249 821	337 602	23 257	1 902 598	13 977	69 426	-	-	59 754	62 486	2 902 336	400 400
2018	172 175	250 573	349 859	30 779	1 909 846	11 199	58 129	-	-	65 575	66 363	2 914 499	399 335
2019	176 308	273 206	386 101	34 167	2 074 500	12 372	59 317	-	-	51 880	74 245	3 142 096	460 657
2020	156 266	347 247	335 412	34 850	2 147 652	32 494	59 108	-	-	46 240	77 647	3 236 916	495 278
2021	118 903	381 488	341 080	40 341	2 718 603	33 692	74 659	50 172	45 754	52 926	69 415	3 927 031	903 873
2020: 03	171 725	326 312	350 375	36 166	2 038 548	24 975	62 506	-	-	48 115	79 444	3 138 167	498 605
04	156 266	347 247	335 412	34 850	2 147 652	32 494	59 108	-	-	46 240	77 647	3 236 916	495 278
2021: 01	115 594	352 533	334 863	34 782	2 429 603	29 272	72 036	41 510	45 447	54 431	67 577	3 577 649	743 508
02	109 540	368 979	333 987	34 167	2 481 465	28 339	74 199	43 087	45 088	54 162	65 565	3 638 577	769 952
03	115 441	373 939	332 096	34 015	2 547 330	25 119	74 137	48 385	47 059	54 001	69 536	3 721 058	816 331
04	118 903	381 488	341 080	40 341	2 718 603	33 692	74 659	50 172	45 754	52 926	69 415	3 927 031	903 873
2022: 01	131 103	391 719	350 581	36 613	2 632 895	29 933	82 996	48 339	61 472	53 230	59 653	3 878 533	803 161
02	124 175	381 356	324 871	40 467	2 522 492	36 384	82 763	46 486	59 897	53 706	55 409	3 728 007	794 143
03	122 952	373 704	330 093	44 116	2 535 626	44 008	82 511	45 021	57 537	53 462	56 863	3 745 894	829 440

KB240

1 Including domestic and foreign liabilities.
2 Interest bearing securities issued by insurers and reinsurers.
3 Comprising ordinary share capital.
4 Including repurchase agreements and security lending.
5 Investment and other contracts.
6 Comprising outstanding claims, claims incurred but not reported and unearned premiums.
7 Including retained earnings.
8 Including premiums payable, taxes payable, unsettled acquisitions of financial instruments and deferred acquisition cost.
9 Including reinsurance funds and other provisions.
10 Liabilities to non-residents.
11 Transferable and other deposits with banks.
12 Including money market instruments.
13 Interest bearing securities issued by national and local governments as well as state-owned companies.
14 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
15 Including unsettled acquisitions of financial instruments, interest and dividend receivables, tax refunds and deferred acquisition cost.
16 Including owner occupied and investment properties. Excluding investment in listed property companies.
17 Including reinsurance funds and assets, and provisions.
18 Comprising foreign investments and as from March 2021 also secondary listings on South African exchanges.

Non-life insurers[1]
Income statement[2]

R millions

Period	Income					Expenditure						
		Premiums[4]				Claims[6]						
	Investment income[3] (2752K)	Non-life business (2753K)	Reinsurance inward business (2869K)	Claims and expenses recovered on reinsurance outwards (2754K)	Other[5] (2755K)	Non-life business (2756K)	Reinsurance inward business (2757K)	Premiums on reinsurance outwards (2758K)	Other[7] (2760K)	Dividends paid (2761K)	Net income[8] (2762K)	Net capital profit or loss on investments, assets and other income[9] (2763K)
2014	5 282	105 412	8 966	18 108	1 354	57 791	7 205	26 001	25 837	4 779	17 508	13 936
2015	5 991	109 804	11 636	17 542	1 007	56 738	7 909	28 247	28 748	4 997	19 341	15 372
2016	7 061	114 378	12 303	27 579	1 827	66 705	9 012	31 270	28 847	6 341	20 973	17 279
2017	8 744	124 736	13 071	31 200	1 537	74 073	9 831	33 947	32 333	6 044	23 061	16 928
2018	8 504	133 379	16 477	26 230	1 720	66 859	15 675	38 509	34 282	4 934	26 050	14 605
2019	9 265	142 056	19 583	28 371	1 318	71 981	19 543	41 760	37 832	6 839	22 639	18 296
2020	8 559	146 477	23 639	35 973	1 575	75 926	23 963	45 963	38 128	5 797	26 445	18 266
2021	8 187	165 016	30 800	50 168	2 569	93 652	22 063	67 054	63 301	7 582	3 088	-23 293
2014: 04	1 248	27 175	3 527	4 652	306	15 044	2 450	7 821	7 245	899	3 450	3 845
2015: 01	1 566	27 697	3 087	4 646	187	15 507	2 500	7 387	7 015	1 675	3 100	3 649
02	1 578	26 515	2 689	3 719	212	12 568	1 606	6 370	7 194	924	6 050	3 187
03	1 505	28 006	2 849	4 510	380	14 103	2 088	6 973	6 692	1 689	5 703	3 089
04	1 343	27 586	3 011	4 668	228	14 560	1 715	7 517	7 847	709	4 488	5 446
2016: 01	1 623	28 889	3 131	6 508	270	16 875	2 698	8 096	6 782	1 883	4 087	3 594
02	1 914	28 139	3 106	7 916	910	16 529	2 353	7 188	7 102	1 066	7 746	4 168
03	1 779	28 028	3 030	5 711	317	15 329	1 983	7 697	7 148	2 569	4 139	3 580
04	1 745	29 323	3 037	7 445	330	17 971	1 979	8 289	7 816	823	5 002	5 938
2017: 01	1 880	30 294	3 133	5 256	393	16 080	2 115	8 355	8 644	1 143	4 619	4 067
02	2 765	30 452	3 428	10 114	254	20 195	2 624	8 914	7 700	2 045	5 536	3 521
03	2 047	31 817	2 937	5 716	425	15 550	2 633	8 250	8 347	1 145	7 017	5 594
04	2 052	32 173	3 573	10 114	466	22 248	2 459	8 427	7 642	1 712	5 890	3 746
2018: 01	2 109	33 992	3 820	5 597	276	15 385	4 130	9 267	8 527	1 326	7 159	3 572
02	1 941	32 013	3 883	6 787	810	16 272	3 735	8 982	8 667	662	7 117	3 482
03	2 296	33 147	4 097	7 238	414	16 904	4 026	9 855	8 100	1 803	6 505	4 541
04	2 158	34 226	4 677	6 609	219	18 298	3 784	10 406	8 989	1 142	5 270	3 010
2019: 01	2 211	34 580	4 540	6 597	226	17 978	4 402	10 104	9 448	2 393	3 829	4 890
02	2 279	34 630	4 950	9 247	581	19 231	5 230	10 291	8 945	1 072	6 919	4 927
03	2 375	36 583	4 938	5 512	137	16 933	5 296	10 639	9 081	2 679	4 918	4 714
04	2 401	36 263	5 154	7 015	374	17 840	4 615	10 726	10 358	694	6 973	3 764
2020: 01	2 254	36 496	5 321	7 021	140	17 216	5 979	10 841	8 634	2 534	6 029	787
02	2 401	35 821	5 503	6 146	523	15 676	4 622	11 123	9 561	621	8 791	7 327
03	1 894	36 763	6 181	6 570	564	13 996	6 677	11 980	10 287	1 919	7 112	4 967
04	2 010	37 397	6 633	16 236	348	29 038	6 685	12 019	9 646	723	4 513	5 185
2021: 01	1 813	40 977	7 461	6 788	592	18 447	3 477	16 532	15 865	2 339	971	1 563
02	1 969	41 301	7 124	8 237	815	19 368	4 607	15 773	16 101	905	2 693	368
03	2 095	41 489	8 744	23 486	514	25 741	8 107	17 886	15 276	3 295	6 022	-29 399
04	2 309	41 249	7 471	11 657	647	30 096	5 871	16 863	16 059	1 043	-6 599	4 176
2022: 01	1 914	42 780	7 703	10 752	944	28 919	4 130	17 254	16 484	3 304	-5 998	-263
02	2 812	43 378	9 612	18 129	513	33 019	8 895	19 593	15 877	769	-3 710	-1 580
03	2 654	48 632	8 947	13 590	480	31 330	5 777	20 322	19 613	2 796	-5 536	-476

KB241

1 Comprising both non-life insurers and non-life reinsurers.
2 All items include both domestic and foreign transactions.
3 Comprising dividends, interest and rental income.
4 Comprising both earned and unearned premiums.
5 Including fees received and deferred acquisition revenue.
6 Comprising claims incurred and paid.
7 Including management fees and operational expenses, commissions, salaries and wages, taxation and deferred acquisition cost.
8 Income minus expenditure and dividends incurred and paid.
9 Including realised profits and losses on sales and revaluations.

Non-life insurers
Equity and liabilities[1]

R millions

End of	Interest bearing securities[2] (2764K)	Equity[3] (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions[4] (2769K)	Reserves[5] (2770K)	Accounts payable[6] (2771K)	Other liabilities[7] (2772K)	Total liabilities (2773K)	Of which: Foreign liabilities[8] (2774K)
2015	1 237	5 026	131	206	48 813	60 606	9 882	22 239	148 141	1 271
2016	2 177	6 490	232	800	63 495	55 027	7 596	20 011	155 828	1 135
2017	2 262	7 434	284	810	69 612	62 040	8 451	20 318	171 213	1 770
2018	2 231	7 716	63	972	72 974	67 392	11 410	21 858	184 616	2 529
2019	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2020: 03	2 225	8 601	65	908	86 695	72 854	14 385	33 282	219 014	4 058
04	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021: 01	4 657	14 985	47	2 332	131 181	77 404	27 836	33 789	292 231	15 061
02	3 671	15 797	10	2 131	137 458	80 168	26 003	33 726	298 963	14 036
03	4 289	17 212	14	1 560	189 246	54 702	32 508	36 760	336 290	15 199
04	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022: 01	3 709	18 854	-	1 442	167 353	75 275	33 935	36 757	337 324	18 032
02	3 747	18 839	43	1 515	191 084	77 754	32 041	38 281	363 304	20 103
03	3 764	19 930	58	1 681	191 624	81 474	35 899	37 338	371 767	18 317

KB242

Assets

R millions

End of	Cash and deposits[9] (2775K)	Interest bearing securities[10]			Equity[12] (2779K)	Financial derivatives (2780K)	Loans (2781K)	Technical reinsurance assets (2782K)	Accounts receivable[13] (2783K)	Non-financial assets[14] (2784K)	Other assets[15] (2785K)	Total assets (2786K)	Of which: Foreign assets[16] (2787K)
		Domestic											
		Public sector[11] (2776K)	Private sector (2777K)	Foreign sector (2778K)									
2015	54 490	9 525	17 841	16	28 454	13	2 038	-	-	1 817	33 947	148 141	6 178
2016	48 983	13 136	19 591	193	30 256	1	2 031	-	-	1 961	39 675	155 828	5 324
2017	53 696	15 108	19 669	287	32 859	43	2 001	-	-	1 821	45 729	171 213	7 046
2018	54 932	17 688	24 941	395	32 764	46	1 928	-	-	1 784	50 139	184 616	7 864
2019	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890
2020	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2021	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2020: 03	75 336	19 779	28 458	156	33 509	176	1 726	-	-	3 652	56 222	219 014	9 779
04	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157
2021: 01	37 294	35 971	48 327	1 481	61 522	345	3 537	54 235	38 509	4 428	6 582	292 231	29 914
02	35 516	37 432	51 045	1 462	62 105	1 203	3 488	58 197	37 500	4 496	6 518	298 963	27 724
03	38 948	40 869	54 833	1 505	59 580	185	2 871	81 582	43 759	4 536	7 621	336 290	33 400
04	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2022: 01	52 960	41 217	55 123	1 431	58 271	215	3 546	68 574	45 022	4 435	6 529	337 324	29 711
02	45 040	42 298	55 451	1 683	61 973	185	3 686	93 960	47 131	4 457	7 439	363 304	40 923
03	45 064	43 353	56 173	1 741	61 731	386	4 063	95 497	50 802	4 284	8 674	371 767	43 583

KB243

1 Including domestic and foreign liabilities.
2 Interest bearing securities issued by insurers and reinsurers.
3 Comprising ordinary share capital.
4 Comprising outstanding claims, claims incurred but not reported and unearned premiums.
5 Including retained earnings.
6 Including premiums payable, taxes payable, unsettled acquisitions of financial instruments and deferred acquisition cost.
7 Including reinsurance funds and other provisions.
8 Liabilities to non-residents.
9 Transferable and other deposits with banks.
10 Including money market instruments.
11 Interest bearing securities issued by national and local governments as well as state-owned companies.
12 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
13 Including unsettled acquisitions of financial instruments, interest and dividend receivables, tax refunds and deferred acquisition cost.
14 Including owner occupied and investment properties. Excluding investment in listed property companies.
15 Including reinsurance funds and assets, and provisions.
16 Comprising foreign investments and as from March 2021 also secondary listings on South African exchanges.

Official retirement funds[1]
Income statement

R millions

Period	Income						Expenditure					Net income[6]	Net capital profit or loss on investments and assets[7]
	Investment income			Contributions		Other[3]	Benefits paid			Operating and administration expenditure	Other[5]		
	Interest	Dividends	Other[2]	Members	Employers		Annuities and monthly pensions	Lump sum on retirement, death and disability	Pension withdrawals and other benefits[4]				
	(2886K)	(2887K)	(2888K)	(2889K)	(2890K)	(2891K)	(2892K)	(2893K)	(2894K)	(2895K)	(2896K)	(2897K)	(2898K)
2013	35 599	23 472	1 400	19 733	35 324	530	27 387	12 579	22 463	3 554	67	50 008	136 415
2014	38 107	27 278	1 328	21 258	37 780	1 167	30 494	14 198	39 963	3 306	168	38 789	99 948
2015	39 300	32 813	1 021	22 800	40 822	1 018	34 991	18 028	61 191	5 296	1 451	16 818	6 514
2016	42 348	30 548	1 473	24 442	43 753	1 219	38 340	17 179	36 339	6 202	280	45 441	19 341
2017	48 151	32 676	1 721	26 451	47 494	932	43 029	19 345	36 800	7 215	470	50 568	193 235
2018	51 899	39 823	1 546	28 816	52 090	873	48 563	20 827	38 623	8 370	1 310	57 355	-138 214
2019	54 919	43 604	1 805	30 831	55 365	984	54 539	20 454	40 679	6 955	234	64 649	6 256
2020	56 316	33 086	1 703	31 350	57 446	5 255	61 761	30 263	56 354	9 390	1 517	25 872	31 307
2021	55 023	43 939	1 720	31 342	56 909	2 214	64 580	43 544	72 762	7 777	1 079	1 407	277 737
2014: 04	9 845	5 673	314	5 508	9 805	252	7 843	3 431	11 702	1 019	115	7 286	54 252
2015: 01	9 731	9 323	416	5 448	10 067	292	8 163	6 079	23 783	1 017	47	-3 812	56 577
02	9 992	8 028	186	5 389	9 527	226	8 805	4 057	13 733	1 367	464	4 922	-7 489
03	10 046	9 159	330	6 005	10 667	263	8 619	4 460	13 904	1 198	474	7 814	-44 519
04	9 531	6 304	89	5 958	10 560	237	9 404	3 432	9 770	1 713	465	7 893	1 945
2016: 01	11 802	10 408	716	5 874	10 793	332	9 152	4 865	6 308	2 091	15	17 495	62 544
02	10 350	7 276	259	6 093	10 777	307	9 693	3 943	10 104	1 264	20	10 038	40 367
03	10 702	7 592	140	6 173	10 987	256	9 520	4 849	11 618	749	52	9 061	-40 500
04	9 494	5 272	358	6 302	11 196	325	9 976	3 523	8 309	2 098	194	8 847	-43 070
2017: 01	12 117	9 891	575	6 514	11 938	334	10 027	6 607	10 179	2 013	188	12 356	29 747
02	12 205	6 233	317	6 527	11 617	194	10 898	4 467	8 889	1 276	46	11 516	-2 365
03	11 893	11 052	385	6 714	12 002	189	10 931	4 551	9 461	1 240	187	15 863	68 954
04	11 936	5 501	444	6 696	11 938	214	11 172	3 720	8 270	2 686	50	10 833	96 900
2018: 01	11 004	10 421	596	6 712	12 599	556	11 389	7 494	13 444	1 964	106	7 492	-61 006
02	12 302	9 129	271	6 704	11 930	228	11 991	4 883	8 596	1 759	1 090	12 244	25 035
03	13 534	10 446	238	7 476	13 357	46	12 144	4 984	8 727	2 080	53	17 109	-38 838
04	15 059	9 825	441	7 925	14 204	44	13 039	3 465	7 855	2 566	62	20 510	-63 405
2019: 01	14 742	14 150	596	8 274	15 203	325	14 062	4 865	11 549	2 514	89	20 212	30 432
02	13 240	10 105	319	7 566	13 496	150	13 274	4 987	10 557	1 078	70	14 911	26 657
03	13 245	11 226	432	7 570	13 533	302	13 570	6 412	10 232	1 621	24	14 449	-48 261
04	13 692	8 123	458	7 421	13 133	207	13 633	4 190	8 342	1 743	50	15 078	-2 572
2020: 01	16 225	9 145	599	7 836	14 616	629	16 892	8 126	13 216	2 434	410	7 973	-277 765
02	13 048	10 193	261	7 692	13 999	913	14 505	3 929	15 157	1 869	556	10 089	200 179
03	13 504	6 994	409	7 658	14 275	1 232	14 850	8 249	11 395	2 782	550	6 246	6 886
04	13 539	6 754	434	8 164	14 556	2 481	15 514	9 959	16 587	2 305	1	1 563	102 008
2021: 01	13 458	8 406	574	7 894	14 254	1 029	14 948	13 753	25 730	3 036	142	-11 992	136 489
02	14 188	8 671	270	7 813	14 474	847	16 041	10 722	15 735	1 960	64	1 741	-1 675
03	13 809	19 193	425	7 618	13 729	31	16 543	9 870	15 001	1 221	276	11 895	26 807
04	13 568	7 669	451	8 017	14 452	306	17 048	9 199	16 296	1 560	597	-237	116 117
2022: 01	14 627	15 135	849	7 989	13 886	295	17 970	12 440	14 066	1 967	905	5 433	29 497
02	13 884	11 350	356	8 185	13 229	597	17 789	7 858	12 219	715	585	8 437	-150 096
03	14 141	22 885	466	8 492	13 479	892	17 889	6 366	12 686	1 340	742	21 332	-55 431

KB255

1 Funds not subjected to regulation and supervision in terms of the Pension Funds Act 24 of 1956, but established by own statutes, i.e. the Government Employees Pension Fund, Transnet and the Post Office.
2 Including rent received as well as collective investment schemes distributions and investment income from insurance policies.
3 Including transfers from other funds.
4 Including retrenchment benefits and divorce settlements.
5 Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.
6 Income minus expenditure.
7 Including profits and losses realised on sales and redemptions, and adjustment to fair value.

Official retirement funds[1,2]
Assets

R millions

End of	Cash and deposits[3] (2876K)	Interest bearing securities[4] Domestic: Public sector[5] (2877K)	Interest bearing securities[4] Domestic: Private sector (2878K)	Interest bearing securities[4]: Foreign sector (2879K)	Equity[6] (2880K)	Loans (2881K)	Non-financial assets[7] (2882K)	Other assets[8] (2883K)	Total assets (2884K)	Of which: Foreign assets[9] (2885K)
2013	63 557	424 884	37 911	351	956 085	6 499	10 124	6 215	1 505 625	309 652
2014	40 464	493 616	39 256	473	1 043 451	15 892	9 875	8 123	1 651 150	324 187
2015	22 777	494 030	44 492	710	1 085 145	29 651	10 284	9 035	1 696 124	326 115
2016	54 866	526 715	47 658	2 476	1 068 879	43 720	12 498	7 894	1 764 704	291 441
2017	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2014: 04	40 464	493 616	39 256	473	1 043 451	15 892	9 875	8 123	1 651 150	324 187
2015: 01	39 502	502 113	43 926	483	1 106 125	17 436	10 132	8 753	1 728 471	331 393
02	34 625	510 584	44 926	599	1 099 383	19 260	10 179	8 972	1 728 528	338 076
03	38 789	510 771	42 364	790	1 054 532	24 387	10 251	8 097	1 689 981	343 141
04	22 777	494 030	44 492	710	1 085 145	29 651	10 284	9 035	1 696 124	326 115
2016: 01	23 066	511 214	45 600	741	1 124 165	29 804	10 532	11 312	1 756 433	335 661
02	22 510	532 436	48 504	667	1 151 296	31 787	11 597	8 735	1 807 531	347 903
03	27 175	529 962	49 328	2 511	1 101 596	41 335	11 902	9 881	1 773 690	304 271
04	54 866	526 715	47 658	2 476	1 068 879	43 720	12 498	7 894	1 764 704	291 441
2017: 01	69 680	516 287	49 160	2 452	1 094 092	47 900	13 625	10 979	1 804 176	303 772
02	62 865	521 517	48 763	2 376	1 107 293	50 068	13 758	8 638	1 815 278	300 041
03	71 342	524 847	49 084	2 385	1 165 765	54 007	14 034	6 279	1 887 741	318 168
04	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018: 01	53 385	554 105	49 297	2 019	1 191 780	52 522	14 531	17 725	1 935 364	315 907
02	49 930	545 275	47 439	2 216	1 220 222	54 662	14 703	17 099	1 951 545	325 621
03	64 074	536 178	48 309	1 119	1 204 712	56 715	14 293	15 703	1 941 103	347 775
04	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019: 01	73 155	545 855	48 842	1 242	1 185 501	56 577	15 101	16 444	1 942 718	336 247
02	79 275	567 824	46 919	1 218	1 228 970	57 529	15 228	15 628	2 012 590	327 123
03	84 992	570 044	45 358	1 232	1 190 865	51 369	15 395	15 071	1 974 328	409 658
04	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020: 01	58 793	542 117	40 938	1 246	1 012 719	55 531	16 626	19 155	1 747 125	374 492
02	65 765	594 698	40 117	840	1 183 013	56 060	16 683	18 532	1 975 708	413 163
03	73 085	596 850	39 431	920	1 181 961	50 779	16 915	19 935	1 979 876	403 555
04	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021: 01	49 458	651 551	35 293	862	1 378 373	63 520	17 945	19 991	2 216 992	402 531
02	54 636	676 936	33 080	868	1 356 960	63 386	18 167	18 718	2 222 751	398 035
03	69 737	680 958	27 979	857	1 357 029	65 040	18 474	38 707	2 258 781	492 202
04	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022: 01	64 686	694 595	27 010	806	1 510 295	61 265	21 990	37 791	2 418 438	501 548
02	60 896	699 332	26 464	846	1 374 165	60 790	22 125	36 417	2 281 033	486 700
03	67 268	685 904	26 709	855	1 336 168	63 056	22 322	38 021	2 240 302	481 800

KB254

1 Funds not subjected to regulation and supervision in terms of the Pension Funds Act 24 of 1956, but established by own statutes, i.e. the Government Employees Pension Fund, Transnet and the Post Office.
2 Some asset classes could include structural breaks due to re-classification.
3 Consisting of transferable and other deposits with banks.
4 Including money market instruments.
5 Interest-bearing securities issued by national and local governments as well as state-owned companies.
6 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
7 Including direct investment in unlisted property and owner occupied but excluding investment in listed property companies.
8 Including accounts receivable, insurance policies and financial derivatives.
9 Consisting of secondary listings on South African exchanges and other foreign investments.

Private retirement funds

Funds and liabilities[1]

R millions

End of	Funds and members' surplus account[2] (2788K)	Reserves (2789K)	Accounts payable[3] (2790K)	Other liabilities[4] (2791K)	Total liabilities (2792K)
2015	1 999 341	237 772	48 775	59 219	2 345 108
2016	2 024 215	229 158	44 172	60 583	2 358 129
2017	2 263 867	240 111	50 393	63 562	2 617 933
2018	2 204 311	227 185	47 299	62 238	2 541 033
2019	2 327 379	214 488	50 069	61 290	2 653 227
2020	2 369 150	194 033	58 879	60 106	2 682 168
2021	2 733 142	239 062	66 615	65 738	3 104 556
2020: 03	2 280 232	183 896	56 148	59 232	2 579 507
04	2 369 150	194 033	58 879	60 106	2 682 168
2021: 01	2 581 773	220 390	63 750	63 762	2 929 675
02	2 547 522	222 769	62 433	61 554	2 894 278
03	2 595 419	227 015	63 259	62 425	2 948 118
04	2 733 142	239 062	66 615	65 738	3 104 556
2022: 01	2 663 007	232 927	64 906	64 051	3 024 891
02	2 504 732	219 083	61 048	60 244	2 845 108

KB246

Assets[1]

R millions

End of	Cash and deposits[5] (2794K)	Interest bearing securities[6]			Equity[8] (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable[9] (2801K)	Non-financial assets[10] (2802K)	Other assets[11] (2803K)	Total assets (2804K)	Of which: Foreign assets[12] (2805K)
		Domestic										
		Public sector[7] (2795K)	Private sector (2796K)	Foreign sector (2797K)								
2015	78 902	143 618	62 123	9 140	848 210	672	1 153 358	16 899	3 389	28 797	2 345 108	475 462
2016	83 554	166 665	63 379	8 363	864 778	596	1 123 924	17 304	3 260	26 306	2 358 129	447 857
2017	79 766	170 703	63 057	7 942	945 662	520	1 304 339	14 013	3 074	28 856	2 617 933	481 943
2018	78 478	184 375	58 418	4 402	925 587	424	1 239 846	15 707	2 360	31 437	2 541 033	528 439
2019	77 797	188 658	61 228	5 983	910 336	412	1 350 667	15 898	2 429	39 817	2 653 227	564 570
2020	80 804	195 014	52 463	5 859	923 819	389	1 368 408	17 521	2 715	35 176	2 682 168	567 720
2021	96 496	196 928	73 256	4 069	1 096 929	350	1 576 217	19 952	3 342	37 019	3 104 556	687 203
2020: 03	78 520	185 713	45 475	7 465	893 029	405	1 315 509	16 987	2 722	33 683	2 579 507	560 087
04	80 804	195 014	52 463	5 859	923 819	389	1 368 408	17 521	2 715	35 176	2 682 168	567 720
2021: 01	87 564	194 879	64 431	4 822	1 021 438	388	1 493 978	19 222	2 824	40 130	2 929 675	561 876
02	88 220	200 857	71 355	3 542	996 877	362	1 470 095	18 980	2 682	41 309	2 894 278	580 321
03	100 230	201 626	75 734	4 090	1 015 049	375	1 486 186	21 453	2 825	40 549	2 948 118	640 124
04	96 496	196 928	73 256	4 069	1 096 929	350	1 576 217	19 952	3 342	37 019	3 104 556	687 203
2022: 01	94 404	194 674	71 555	3 584	1 067 278	333	1 535 740	18 999	2 074	36 249	3 024 891	596 132
02	95 507	188 212	68 444	4 030	998 336	329	1 433 468	18 803	2 419	35 558	2 845 108	561 846

KB249

1 Including domestic and foreign members' funds and liabilities.
2 Including accumulated funds and member surplus account.
3 Including unsettled investment transactions and taxes payable.
4 Including loans, provisions, financial derivatives, funds transferred to other funds and unclaimed benefits.
5 Transferable and other deposits with banks.
6 Including money market instruments.
7 Interest bearing securities issued by national and local governments as well as state-owned companies.
8 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.
9 Including unsettled investment transactions and tax refunds.
10 Including owner occupied but excluding investment in listed property companies.
11 Including financial derivatives and assets transferred from other funds.
12 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.

Private retirement funds
Income statement[1]

R millions

Period	Income					Expenditure						
	Investment income		Contributions			Benefits paid						
	Insurance policies (2823K)	Other[2] (2824K)	Members (2825K)	Employers (2826K)	Other[3] (2827K)	Annuities and monthly pensions (2828K)	Lump sum on retirement, death and disability (2829K)	Pension withdrawals and other benefits[4] (2830K)	Operating and administration expenditure (2831K)	Other[5] (2832K)	Net income[6] (2833K)	Net capital profit or loss on investments and assets[7] (2834K)
2015	34 741	29 848	83 843	67 915	112 298	23 181	86 119	76 851	14 672	65 251	62 572	158 100
2016	31 018	33 193	94 442	68 186	85 027	25 313	101 439	91 401	15 322	86 262	-7 871	10 660
2017	25 972	31 625	96 618	71 710	69 453	25 599	98 969	80 799	16 562	45 930	27 518	264 594
2018	27 886	32 141	102 636	80 105	77 628	27 334	99 700	83 958	17 072	51 053	41 280	-79 076
2019	25 888	35 328	110 146	82 243	80 087	27 863	107 607	83 808	17 668	58 143	38 602	104 247
2020	12 815	32 989	113 473	82 898	92 453	28 705	121 601	87 377	18 153	58 646	20 147	28 690
2021	18 311	39 072	116 305	75 256	100 762	29 111	139 344	92 775	14 384	57 228	16 864	401 834
2020: 03	2 785	8 131	28 436	20 727	23 606	7 206	30 892	21 992	4 550	14 647	4 398	-9 607
04	3 069	8 025	28 492	20 370	24 198	7 240	32 199	22 166	4 541	14 448	3 560	98 373
2021: 01	3 914	7 983	28 508	19 832	24 657	7 260	33 669	22 279	4 516	14 164	3 006	233 983
02	4 547	7 951	28 520	19 429	25 016	7 276	34 771	22 365	4 497	13 951	2 605	-36 821
03	4 881	11 581	29 887	17 935	25 152	7 281	35 079	23 862	2 692	14 362	6 160	39 960
04	4 968	11 557	29 389	18 060	25 937	7 295	35 824	24 269	2 680	14 750	5 093	164 712
2022: 01	5 084	11 524	28 725	18 228	27 143	7 313	36 818	24 811	2 664	15 244	3 854	-74 566
02	5 171	11 499	28 228	18 353	27 928	7 327	37 563	25 217	2 651	15 632	2 788	-180 341

KB250

Trust companies[8]
Assets

R millions

End of	Administered and own assets[9]								Of which:	
	Cash and deposits[10] (2857K)	Interest bearing securities[11] (2858K)	Equity[12] (2859K)	Loans (2860K)	Accounts receivable (2861K)	Non-financial assets[13] (2862K)	Other assets[14] (2863K)	Total assets (2864K)	Own assets (2865K)	Foreign assets[15] (2866K)
2016	8 790	3 620	39 112	1 241	-	4 065	8 369	65 196	890	-
2017	6 280	3 401	45 753	1 316	-	4 707	13 135	74 592	923	-
2018	6 923	3 631	54 458	1 683	-	4 919	5 778	77 393	947	-
2019	7 686	6 287	66 912	1 836	-	6 287	7 565	96 572	845	-
2020	9 328	7 423	69 209	2 091	-	6 690	7 669	102 411	912	-
2021	8 444	20 132	86 246	3 733	478	8 487	1 866	129 385	979	13 342
2020: 03	9 195	7 269	65 887	1 740	-	6 714	7 700	98 505	891	-
04	9 328	7 423	69 209	2 091	-	6 690	7 669	102 411	912	-
2021: 01	9 854	7 150	73 393	2 052	-	6 779	7 992	107 220	818	-
02	10 153	7 324	74 861	2 061	-	6 833	7 676	108 908	884	-
03	7 336	19 495	80 890	3 959	461	8 633	2 695	123 468	999	11 468
04	8 444	20 132	86 246	3 733	478	8 487	1 866	129 385	979	13 342
2022: 01	7 529	19 181	88 427	2 855	498	8 509	1 986	128 984	1 006	10 058
02	7 579	19 659	83 563	2 927	521	8 768	1 953	124 971	1 074	9 576
03	7 718	19 398	81 716	3 023	527	8 772	1 959	123 112	1 182	9 361

KB253

1 All items include both domestic and foreign transactions.
2 Including interest, dividends and rent received as well as collective investment schemes distributions.
3 Including transfers from other funds.
4 Including retrenchment benefits and divorce settlements.
5 Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.
6 Income minus expenditure.
7 Including realised sales and redemptions, and adjustment to fair value.
8 Including boards of executors.
9 Assets of the reporting companies as well as assets administered on behalf of trust beneficiaries.
10 Notes and coins, transferable and other deposits with banks.
11 Including money market instruments.
12 Including units in unit trusts, hedge funds and participation bond schemes.
13 Including owner occupied and investment properties. Excluding investment in listed property companies.
14 Including financial derivatives, policies with insurance companies and provisions.
15 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.

Other financial intermediaries[17]

Equity and liabilities[1]

R millions

End of	Interest bearing securities[2]	Equity[3]	Loans		Reserves[5]	Accounts payable[6]	Provisions	Other liabilities[7]	Total liabilities	Of which: Foreign liabilities[8]
			Banks	Other[4]						
	(2835K)	(2836K)	(2837K)	(2838K)	(2839K)	(2840K)	(2841K)	(2842K)	(2843K)	(2844K)
2015	77 072	2 070	44 057	72 249	31 050	7 130	14 005	-	247 633	28 933
2016	87 613	2 258	49 090	72 591	35 195	7 814	13 900	-	268 462	30 806
2017	92 708	2 513	52 588	76 960	38 041	7 495	16 314	-	286 619	31 316
2018	88 409	2 484	54 611	88 854	42 298	7 612	21 287	-	305 555	33 642
2019	88 833	2 863	50 278	96 396	37 997	6 917	23 970	-	307 254	40 079
2020	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021	81 780	5 628	34 987	97 814	44 957	6 078	26 157	47	297 448	32 930
2020: 03	81 862	2 790	48 457	99 449	32 853	7 838	29 145	-	302 393	39 812
04	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021: 01	83 647	2 781	46 261	97 380	34 985	7 807	30 418	-	303 279	37 870
02	84 626	2 781	46 295	97 122	35 557	8 929	33 274	-	308 585	37 040
03	91 880	5 154	33 627	87 305	42 387	7 706	26 993	94	295 146	34 354
04	81 780	5 628	34 987	97 814	44 957	6 078	26 157	47	297 448	32 930
2022: 01	111 908	5 731	38 064	97 995	45 932	7 921	25 282	168	333 000	32 708
02	113 972	5 731	40 690	98 120	46 865	6 660	26 048	158	338 243	32 903
03	115 219	5 731	41 403	99 139	47 262	7 623	25 140	154	341 670	33 005

KB251

Assets[1]

R millions

End of	Cash and deposits[9]	Interest bearing securities[10]	Equity[11]	Loans				Accounts receivable[13]	Non-financial assets[14]	Other assets[15]	Total assets	Of which: Foreign assets[16]
				Instalment sale finance	Financial leases	Mortgage	Other[12]					
	(2845K)	(2846K)	(2847K)	(2848K)	(2849K)	(2850K)	(2851K)	(2852K)	(2853K)	(2854K)	(2855K)	(2856K)
2015	7 340	259	4 726	120 071	3 047	35 570	57 206	6 487	8 265	4 663	247 633	440
2016	10 327	503	3 139	133 342	2 993	38 748	58 036	5 469	10 195	5 710	268 462	476
2017	11 887	469	3 440	147 243	3 970	40 881	56 683	5 804	10 498	5 743	286 619	497
2018	13 166	367	8 675	154 064	8 997	43 926	55 101	6 388	8 351	6 518	305 555	4 932
2019	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2020: 03	11 972	862	1 209	153 699	8 614	42 025	61 366	6 547	9 813	6 287	302 393	1 811
04	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021: 01	12 045	770	1 205	154 104	8 745	43 099	61 083	6 667	9 344	6 217	303 279	1 811
02	12 542	731	1 209	154 967	8 727	43 533	65 224	6 407	9 122	6 122	308 585	1 811
03	11 717	17	1 446	146 753	9 354	43 764	68 575	4 517	5 624	3 378	295 146	240
04	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022: 01	11 948	1 201	1 406	164 288	8 992	45 488	87 980	4 085	4 495	3 115	333 000	222
02	12 806	1 217	1 623	166 785	9 019	45 996	88 647	4 253	4 661	3 238	338 243	256
03	12 861	964	1 545	168 347	9 151	46 498	89 921	4 735	4 591	3 057	341 670	197

KB252

1 Including domestic and foreign.
2 Interest-bearing securities issued by finance companies and securitisation vehicles.
3 Comprising ordinary share capital.
4 Loans received from companies.
5 Including retained earnings.
6 Including retirement benefit obligation and taxes payable.
7 Including financial derivatives.
8 Liabilities to non-residents.
9 Notes and coins, transferable and other deposits with banks.
10 Including money market instruments.
11 Including units in unit trusts, hedge funds and participation bond schemes.
12 Including unsecured loans.
13 Including retirement benefit asset, interest receivables and tax refunds.
14 Including owner occupied and investment properties. Excluding investment in listed property companies.
15 Including financial derivatives and provisions.
16 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.
17 Comprising finance companies and securitisation vehicles.

Non-bank financial institutions[1]
Liabilities

R millions

End of	Equity[5] (2646K)	Interest bearing securities (2647K)	Loans (2648K)	Technical reserves[2] Pension (2649K)	Technical reserves[2] Other (2650K)	Financial derivatives (2651K)	Other liabilities[3] (2652K)	Total liabilities (2653K)
2015	2 824 151	86 292	208 218	4 960 122	1 196 955	44 796	321 824	9 642 358
2016	3 016 749	102 127	225 460	5 084 184	1 265 437	35 060	266 472	9 995 489
2017	3 274 235	103 574	252 195	5 681 956	1 374 939	37 309	273 355	10 997 563
2018	3 302 999	107 088	252 812	5 505 191	1 394 254	39 841	282 594	10 884 779
2019	3 567 225	115 480	262 177	5 849 738	1 525 960	36 697	307 575	11 664 855
2020	3 674 037	137 338	413 784	5 480 097	2 198 578	97 601	192 288	12 193 723
2021	4 319 999	194 823	242 426	6 225 815	2 789 308	77 983	343 563	14 193 917
2020: 03	3 513 664	137 809	422 310	5 248 508	2 142 615	90 641	198 381	11 753 928
04	3 674 037	137 338	413 784	5 480 097	2 198 578	97 601	192 288	12 193 723
2021: 01	3 938 482	147 651	312 050	6 067 692	2 267 473	94 829	301 591	13 129 767
02	3 988 254	151 875	302 746	5 889 271	2 512 659	95 093	293 641	13 233 538
03	4 084 127	203 425	225 214	5 943 515	2 649 447	68 792	334 707	13 509 229
04	4 319 999	194 823	242 426	6 225 815	2 789 308	77 983	343 563	14 193 917
2022: 01	4 291 242	221 598	255 949	6 183 774	2 742 122	69 405	347 550	14 111 639
02	4 155 592	227 417	255 149	5 841 540	2 667 327	82 376	335 248	13 564 649

KB236

Assets

R millions

End of	Cash and deposits (2630K)	Interest bearing securities[6] (2631K)	Equity[7] (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies[4] (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
2015	602 422	2 009 271	5 172 870	442 020	13 474	1 156 167	94 442	151 692	9 642 358
2016	626 584	2 183 225	5 315 782	472 980	14 162	1 126 005	96 831	159 920	9 995 489
2017	619 187	2 352 952	5 935 950	500 474	13 485	1 307 101	99 976	168 437	10 997 563
2018	665 997	2 435 131	5 715 035	512 430	21 282	1 242 518	102 200	190 187	10 884 779
2019	703 903	2 695 702	6 065 325	524 474	26 170	1 354 330	90 410	204 540	11 664 855
2020	696 512	2 976 912	6 267 350	551 963	79 210	1 374 090	99 180	148 506	12 193 723
2021	646 562	3 149 655	7 706 803	547 875	87 112	1 723 806	92 663	239 440	14 193 917
2020: 03	723 531	2 898 904	5 935 172	545 860	77 530	1 320 827	100 705	151 400	11 753 928
04	696 512	2 976 912	6 267 350	551 963	79 210	1 374 090	99 180	148 506	12 193 723
2021: 01	635 265	3 025 669	6 931 132	545 155	75 482	1 598 414	97 429	221 221	13 129 767
02	628 830	3 067 483	7 006 798	552 404	80 599	1 579 993	92 924	224 507	13 233 538
03	675 542	3 061 351	7 168 551	546 988	76 328	1 643 883	90 760	245 827	13 509 229
04	646 562	3 149 655	7 706 803	547 875	87 112	1 723 806	92 663	239 440	14 193 917
2022: 01	637 465	3 187 891	7 603 970	588 869	79 973	1 677 105	91 341	245 024	14 111 639
02	619 167	3 165 137	7 162 560	594 216	89 547	1 599 815	92 514	241 692	13 564 649

KB235

1 Consisting of unit trusts, the Public Investment Corporation, life and non-life insurance companies, official and private retirement funds, participation bond schemes, other financial intermediaries and non-monetary public financial corporations. Reporting at market values.
2 Including funds with the Public Investment Corporation.
3 Including deposits and funds received by public financial institutions.
4 Including reinsurance assets of insurance companies.
5 Including units of collective investment schemes and ordinary share capital.
6 Including money market instruments.
7 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.

National financial account
Flow of funds for the second quarter 2022[1]

R millions

Sectors / Transaction items	Foreign sector		Financial intermediaries: Monetary authority		Other monetary institutions[2]		Public investment Corporation[3]		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving[4]	286		964		10 776		-72		24 097		4 087	
2. Consumption of fixed capital[4]			120		4 147		8		349		480	
3. Capital transfers	20	**79**										
4. Gross capital formation[4]				**178**		**3 312**		**4**		**400**		**331**
5. Net lending (+)/net borrowing (-) (S)	227		906		11 611		-68		24 046		4 236	
6. Net financial investment (+) or (-) (U)		**227**		**906**		**11 611**		**-68**		**24 046**		**4 236**
7. Net incurrence of financial liabilities (Total S 9 – 32)	84 209		126 974		276 087		33 496		25 696		37 050	
8. Net acquisition of financial assets (Total S 9 – 32)		**84 436**		**127 880**		**287 698**		**33 428**		**49 742**		**41 286**
9. Gold and other foreign reserves	35 241			**35 241**								
10. Cash and demand monetary deposits[5]	-2 441	**12 534**	58 311	**28 428**	46 205	**-58**		**-3 188**		**-9 072**		**-45 226**
11. Short/Medium-term monetary deposits[5]	5 063	**7 762**		**-16 000**	5 118			**-8 179**		**1 991**		**-22 611**
12. Long-term monetary deposits[5]		**1 666**		**-6 000**	75 907			**8 986**		**-4 423**		**50 952**
13. Funds placed with other financial institutions	-8 893	**1 671**				**-3 479**		**3 716**		**-15 162**	4 106	**5 450**
14. Funds placed with other institutions	28 089					**27 697**	33 496			**26 326**		**45**
15. Treasury bills	3 644			**706**		**42 130**		**-909**		**-1 779**		**-26 804**
16. Other debt securities[6]	55 802			**54 217**	48 060	**-2 045**		**-326**	1 938	**-23 330**	-33 578	**44 378**
17. Bank loans and advances	5 625		414	**12 964**	13 762	**72 684**					10 431	
18. Trade credit and short-term loans	-15 068	**59 444**	7 404	**1 481**	56 041	**1 692**			-219	**-663**	3 300	**5 750**
19. Short-term government bonds[9]	255			**-2 397**		**-4 701**		**4 980**		**-244**		**98**
20. Long-term government bonds[9]	2 843	**52 200**				**27 833**		**13 835**		**-12 595**		**-11 666**
21. Non-marketable debt of central government[7]												
22. Securities of local governments	14					**-239**				**229**		**21**
23. Securities of public enterprises	-7 675	**209**	-1 799		-280	**-8 717**		**-171**		**4 295**	-1 690	**-5 073**
24. Other loan stock and preference shares	846	**233**			-1 922	**12 267**		**-849**	-34	**-1 278**	2 647	**-144**
25. Ordinary shares	47 155	**2 518**			-6 425	**-5 252**		**22 254**	1 907	**106 865**		**96 124**
26. Foreign branch/head office balances												
27. Long-term loans	16 036	**-9 112**	63 362	**6**	-12 962			**-5 755**	-2 531	**46**	-3 225	**-2 850**
28. Mortgage loans	-404					**34 640**					1 169	**881**
29. Interest in insurers and retirement funds[8]		**2 352**				**-4**			23 278			
30. Financial derivatives	-51 940	**-55 405**			123 890	**20 416**			10 210	**3 769**	15 871	**-584**
31. Amounts receivable/payable	1 254	**506**	316	**284**	-24 221	**28 052**		**-966**	-2 739	**-14 845**	28 872	**-21 557**
32. Other liabilities/assets	-31 237	**7 858**	-1 034	**18 950**	-47 065	**44 587**			-5 836	**-10 291**	8 902	**-25 673**
33. Balancing item					-21	**195**			-278	**-97**	245	**-225**

S = Sources, i.e. net increase in liabilities at transaction value.
U = Uses, i.e. net increase in assets at transaction value.

KB230

1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2 Including mutual banks and the Postbank.
3 Before April 2005 the Public Investment Commissioners.
4 As taken from the national income (and production) accounts.
5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.
7 Non-marketable bonds and other Treasury bills.
8 Members' interest in the reserves of retirement and all insurance funds.
9 The classification of short-term and long-term government bonds is based on remaining maturity.

National financial account (continued)
Flow of funds for the second quarter 2022[1]

R millions

General government				Corporate business enterprises								Sectors / Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
26 968		-31 924		-5 471		13 305		-14 127		28 889		1. Net saving[4]
23 732		12 794		20 906		118 666		37 545		218 747		2. Consumption of fixed capital[4]
994	**11 104**	175		9 478		10	**7**	1 520	**1 007**	12 197	**12 197**	3. Capital transfers
	24 709		**14 764**		**20 543**		**150 166**		**33 229**		**247 636**	4. Gross capital formation[4]
15 881		-33 719		4 370		-18 192		-9 298				5. Net lending (+)/net borrowing (-) (S)
	15 881		**-33 719**		**4 370**		**-18 192**		**-9 298**			6. Net financial investment (+) or (-) (U)
165 204		19 137		86		169 401		51 707		989 047		7. Net incurrence of financial liabilities (Total S 9 – 32)
	181 085		**-14 582**		**4 456**		**151 209**		**42 409**		**989 047**	8. Net acquisition of financial assets (Total U 9 –32)
										35 241	**35 241**	9. Gold and other foreign reserves
	127 884		**-3 928**		**-4 194**		**-6 682**		**5 577**	102 075	**102 075**	10. Cash and demand monetary deposits[5]
	40 293		**-15 768**		**-10 033**		**11 468**		**21 258**	10 181	**10 181**	11. Short/Medium-term monetary deposits[5]
	12 893		**1 303**		**1 170**		**2 115**		**7 245**	75 907	**75 907**	12. Long-term monetary deposits[5]
			59		**872**		**-2 290**		**4 376**	-4 787	**-4 787**	13. Funds placed with other financial institutions
	7 125				**-18**		**410**			61 585	**61 585**	14. Funds placed with other institutions
3 805							**-5 895**			7 449	**7 449**	15. Treasury bills
	-242			25	**-448**	-2 713	**-2 670**			69 534	**69 534**	16. Other debt securities[6]
-214		1 775		4 140		39 218		10 497		85 648	**85 648**	17. Bank loans and advances
612	**7 447**	802		1 828	**-175**	20 102	**-1 374**	-925	**275**	73 877	**73 877**	18. Trade credit and short-term loans
-2 519										-2 264	**-2 264**	19. Short-term government bonds[9]
64 846							**-1 918**			67 689	**67 689**	20. Long-term government bonds[9]
1 185									**1 185**	1 185	**1 185**	21. Non-marketable debt of central government[7]
		107					**110**			121	**121**	22. Securities of local governments
	10			1 997						-9 447	**-9 447**	23. Securities of public enterprises
	-3 866	-1			**-498**	20 352	**16 023**			21 888	**21 888**	24. Other loan stock and preference shares
				-14	**51**	133 226	**-46 711**			175 849	**175 849**	25. Ordinary shares
												26. Foreign branch/head office balances
1 491	**63 362**	75		-1 835	**-844**	-8 364	**7 503**	309		52 356	**52 356**	27. Long-term loans
				1		15 229		19 526		35 521	**35 521**	28. Mortgage loans
							4 635		**16 295**	23 278	**23 278**	29. Interest in insurers and retirement funds[8]
				-6 952	**14 549**	-17 589	**90 745**			73 490	**73 490**	30. Financial derivatives
47 998	**-36 338**			-386		-60 687	**37 967**	-968	**-3 664**	-10 561	**-10 561**	31. Amounts receivable/payable
48 000	**-37 483**	16 316	**3 564**	1 212	**3 714**	30 256	**47 694**	23 268	**-10 138**	42 782	**42 782**	32. Other liabilities/assets
		63	**188**	70	**310**	371	**79**			450	**450**	33. Balancing item

S = Sources, i.e. net increase in liabilities at transaction value.
U = Uses, i.e. net increase in assets at transaction value.

KB231

1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2 Including mutual banks and the Postbank.
3 Before April 2005 the Public Investment Commissioners.
4 As taken from the national income (and production) accounts.
5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.
7 Non-marketable bonds and other Treasury bills.
8 Members' interest in the reserves of retirement and all insurance funds.
9 The classification of short-term and long-term government bonds is based on remaining maturity.

National government finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax	STC/ Dividends tax[2]	Other[3]	Total	Skills development levy	Transfer duties	Other[4]	Total	Value-added tax[5]	Fuel levy[6]	Other[7]	Other[8]	Total
	(4570M)	(4571M)	(4572M)	(4573M)	(4574M)	(4575M)	(4576M)	(4577M)	(4578M)	(4579M)	(4580M)	(4581M)	(4582M)
Budget													
2021/22	**729 072**	**26 715**	**6 191**	**761 978**	**17 813**	**7 537**	**9 300**	**16 837**	**370 177**	**83 148**	**49 420**	**11 508**	**514 254**
2022/23	**857 839**	**30 904**	**5 557**	**894 300**	**20 619**	**9 797**	**10 494**	**20 291**	**439 681**	**89 113**	**58 626**	**13 031**	**600 450**
31 March													
2017	628 976	31 576	3 974	664 526	15 315	8 208	7 453	15 661	289 167	62 779	39 170	11 074	402 189
2018	678 367	28 560	4 777	711 703	16 012	7 723	8 862	16 585	297 998	71 820	41 137	11 973	422 928
2019	704 129	30 523	4 088	738 741	17 439	7 243	8 009	15 252	324 766	76 181	48 217	11 967	461 131
2020	739 151	28 526	5 004	772 681	18 486	7 120	8 860	15 980	346 748	80 175	53 397	11 758	492 078
2021	689 135	25 336	3 710	718 180	12 250	7 606	8 341	15 947	331 184	75 179	37 997	11 215	455 574
2022	874 398	33 898	4 573	912 870	19 336	10 576	11 457	22 033	390 847	88 884	56 474	13 153	549 358
31 December													
2016	614 408	25 327	3 539	643 274	15 092	7 974	7 913	15 886	294 685	61 064	39 009	10 979	405 736
2017	663 415	32 488	4 320	700 222	15 891	7 868	7 915	15 782	293 864	68 608	40 383	11 842	414 696
2018	701 397	31 062	5 125	737 584	17 265	7 474	8 707	16 181	324 703	75 248	45 731	12 017	457 698
2019	734 916	29 672	3 777	768 365	18 062	7 201	9 015	16 216	329 397	79 170	52 085	11 847	472 499
2020	688 099	23 334	5 155	716 589	12 557	6 808	8 213	15 021	333 375	76 204	39 535	11 166	460 281
2021	846 813	34 288	4 512	885 613	18 842	10 210	10 759	20 968	374 684	86 787	53 221	13 009	527 700
2021: Feb	87 723	2 536	306	90 564	1 464	824	647	1 471	22 894	6 736	2 506	805	32 940
Mar	70 619	3 187	572	74 378	1 619	950	825	1 774	41 958	5 963	7 846	1 044	56 812
Apr	46 049	3 912	256	50 217	1 481	789	762	1 551	24 681	7 491	7 005	898	40 075
May	42 819	2 587	199	45 605	1 400	917	812	1 729	29 801	8 043	3 536	846	42 226
Jun	137 063	2 052	703	139 819	1 586	944	692	1 636	29 406	7 476	3 262	1 072	41 216
Jul	38 045	2 348	257	40 651	1 641	905	618	1 523	29 394	7 058	3 024	2 352	41 828
Aug	73 346	1 818	262	75 426	1 526	854	737	1 591	29 440	6 710	1 160	943	38 253
Sep	73 218	2 530	371	76 118	1 570	820	2 479	3 300	33 008	6 957	3 647	1 062	44 675
Oct	47 403	5 439	433	53 274	1 560	938	976	1 913	32 211	6 844	7 154	1 055	47 265
Nov	43 653	3 477	276	47 406	1 574	1 077	731	1 808	35 977	7 658	5 096	873	49 604
Dec	141 463	1 644	621	143 728	1 784	483	927	1 409	32 909	8 423	4 396	1 044	46 772
2022: Jan	50 729	2 258	209	53 195	1 757	857	694	1 552	39 145	7 465	7 763	992	55 366
Feb	99 898	2 589	367	102 854	1 558	939	684	1 623	27 593	7 046	4 866	870	40 375
Mar	80 713	3 244	619	84 576	1 899	1 054	1 345	2 398	47 281	7 714	5 564	1 146	61 704
Apr	52 077	4 183	228	56 488	1 660	888	1 063	1 951	26 674	6 819	6 136	1 014	40 642
May	48 715	4 485	245	53 445	1 617	1 074	839	1 914	32 739	6 024	3 791	882	43 436
Jun	153 285	2 841	257	156 383	1 644	975	795	1 771	34 645	4 497	4 035	1 133	44 311
Jul	37 040	2 315	294	39 648	1 688	1 194	850	2 044	33 852	4 517	5 433	2 625	46 427
Aug	82 437	2 214	228	84 879	1 675	1 056	831	1 887	31 790	5 786	2 971	1 012	41 558
Sep	72 178	2 451	324	74 952	1 725	998	863	1 861	36 041	6 756	4 156	1 171	48 124
Oct	47 771	5 835	411	54 018	1 725	972	855	1 827	35 796	7 051	6 076	1 033	49 955

KB401

1 The information on this page is an analysis of the National Revenue Fund. Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of the National Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.
3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
4 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5 Sales duty is included before 1983 and general sales tax before October 1991.
6 From April 2014 levies on imported fuel have been moved to fuel levy. From June 2019 carbon fuel levy has been added with the fuel levy.
7 Including specific excise duties (domestic), Ad valorem (domestic), revenue from neighbouring countries and health promotion levy.
8 Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.
9 As from April 2012, import duties include customs duties and specific excise duties on imports.
10 Including ordinary levy and other taxes on international trade and transactions.
11 Including stamp duties and fees, and unallocated amounts.
12 Southern African Customs Union.
13 Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.
14 Including statutory payments to provinces and other expenditure such as provisional allocation and contingency reserve.

National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Import duties[6,9] (4590M)	Other[10] (4591M)	Total (4592M)	Other taxes[11] (4593M)	Less: SACU payments[12] (4594M)	Total (4595M)	Non-tax revenue[13] (4596M)	Total[1] (4597M)	Voted amounts (4598M)	Interest (4599M)	Other[14] (4600M)	Total (4601M)	Cash book balance before borrowing (4602M)	End of
													Budget
53 142	**825**	**53 967**	**-**	**45 966**	**1 318 882**	**32 790**	**1 351 672**	**980 584**	**269 631**	**584 037**	**1 834 252**	**-482 580**	**2021/22**
61 095	**1 410**	**62 505**	**-**	**43 683**	**1 554 482**	**33 562**	**1 588 044**	**1 057 029**	**301 696**	**616 532**	**1 975 257**	**-387 213**	**2022/23**
													31 March
45 579	523	46 102	12	39 448	1 104 358	29 780	1 134 137	716 754	146 337	442 409	1 305 500	-171 362	2017
50 375	788	51 162	-24	55 951	1 162 415	32 417	1 194 833	768 845	162 645	473 570	1 405 060	-210 227	2018
56 077	702	56 778	-9	48 289	1 241 043	35 159	1 276 203	819 267	181 797	504 024	1 505 089	-228 887	2019
55 495	827	56 322	10	50 280	1 305 277	38 283	1 343 559	943 831	204 621	541 381	1 689 832	-346 273	2020
47 362	325	47 687	12	63 395	1 186 255	49 880	1 236 135	1 003 859	232 155	551 979	1 787 993	-551 858	2021
58 081	1 832	59 913	-10	45 966	1 517 533	43 741	1 561 275	1 034 375	267 948	584 619	1 886 943	-325 668	2022
													31 December
47 429	412	47 841	9	42 170	1 085 668	32 849	1 118 517	722 470	140 053	438 327	1 300 849	-182 331	2016
47 364	812	48 176	-17	51 825	1 142 926	32 579	1 175 505	759 869	156 490	465 756	1 382 115	-206 610	2017
55 151	794	55 945	-11	50 204	1 234 459	30 886	1 265 345	783 450	173 247	496 535	1 453 232	-187 887	2018
56 805	897	57 702	10	49 782	1 283 072	36 214	1 319 287	909 642	193 996	532 036	1 635 674	-316 387	2019
47 062	243	47 305	1	60 117	1 191 637	53 838	1 245 475	991 560	222 498	560 952	1 775 010	-529 535	2020
54 049	1 653	55 703	-1	50 323	1 458 502	47 764	1 506 266	1 036 915	251 141	556 235	1 844 291	-338 024	2021
4 396	8	4 404	0	-	130 843	1 850	132 693	72 129	32 094	41 353	145 576	-12 883	2021: Feb
7 352	19	7 370	10	-	141 965	4 992	146 957	110 220	21 113	45 442	176 775	-29 819	Mar
1 727	397	2 123	-8	11 492	83 947	1 574	85 521	116 698	3 056	46 131	165 884	-80 363	Apr
3 949	-139	3 810	0	-	94 771	1 191	95 962	53 777	1 776	45 637	101 190	-5 228	May
3 873	117	3 990	0	-	188 247	15 811	204 057	67 781	27 650	45 694	141 125	62 932	Jun
3 986	105	4 091	-2	11 492	78 240	1 537	79 776	127 200	40 158	45 656	213 014	-133 238	Jul
4 317	99	4 417	4	-	121 217	1 918	123 135	75 453	36 301	50 641	162 395	-39 260	Aug
4 656	307	4 963	0	-	130 625	2 443	133 067	66 186	21 237	52 938	140 361	-7 294	Sep
5 547	72	5 619	-5	11 492	98 134	1 058	99 192	87 290	3 037	45 662	135 989	-36 797	Oct
5 039	242	5 281	0	-	105 672	854	106 526	80 130	2 433	45 655	128 218	-21 692	Nov
5 277	333	5 610	0	-	199 304	12 547	211 851	90 959	28 583	50 510	170 051	41 800	Dec
5 465	-44	5 420	1	11 492	105 800	1 254	107 054	83 749	43 437	45 795	172 980	-65 926	2022: Jan
5 507	136	5 642	0	-	152 052	1 797	153 849	64 363	37 900	54 970	157 232	-3 384	Feb
8 739	208	8 947	0	-	159 525	1 758	161 284	120 790	22 381	55 331	198 503	-37 219	Mar
2 507	170	2 677	0	10 921	92 498	786	93 284	85 995	3 384	49 114	138 493	-45 210	Apr
4 578	189	4 767	0	-	105 178	1 334	106 512	72 269	2 599	48 775	123 642	-17 130	May
5 628	173	5 801	-1	-	209 909	14 281	224 190	73 372	29 865	47 114	150 351	73 838	Jun
6 165	199	6 365	-2	10 921	85 249	886	86 135	120 456	46 420	48 752	215 628	-129 493	Jul
6 477	189	6 666	5	-	136 669	1 968	138 637	85 259	40 443	55 600	181 303	-42 665	Aug
6 520	253	6 773	-5	-	133 431	2 420	135 851	65 469	24 968	48 706	139 144	-3 293	Sep
6 412	166	6 578	4	10 921	103 186	1 937	105 123	90 426	6 469	48 793	145 688	-40 565	Oct

KB402

1 The information on this page is an analysis of the National Revenue Fund. Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of the National Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Secondary tax on companies/withholding tax on dividends from 1 April 2012.
3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
4 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5 Sales duty is included before 1983 and general sales tax before October 1991.
6 From April 2014 levies on imported fuel have been moved to fuel levy. From June 2019 carbon fuel levy has been added with the fuel levy.
7 Including specific excise duties (domestic), Ad valorem (domestic), revenue from neighbouring countries and health promotion levy.
8 Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.
9 As from April 2012, import duties include customs duties and specific excise duties on imports.
10 Including ordinary levy and other taxes on international trade and transactions.
11 Including stamp duties and fees, and unallocated amounts.
12 Southern African Customs Union.
13 Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.
14 Including statutory payments to provinces and other expenditure such as provisional allocation and contingency reserve.

Cash-flow statement of national government and financing according to instruments

R millions

End of	Cash-flow revenue[1] (4045M)	Cash-flow expenditure[2] (4610M)	Cash-flow balance[3] (4050M)	Cost/profit on revaluation of foreign debt at redemption[4] (4611M)	Accrual adjustments[5] (4016M)	Net borrowing requirement[3] (4612M)	Financing: Treasury bills and short-term loans (4023M)	Financing: Domestic government bonds[6] (4022M)	Financing: Foreign bonds and loans[6] (4026M)	Financing: Other financing[7] (4031M)	Financing: Change in cash balances[8] (4003M)	Financing: Total (4030M)
31 March												
2017	1 142 839	1 305 500	-162 661	-12 643	25 182	-150 121	40 507	113 862	49 024	-27 056	-26 216	150 121
2018	1 198 371	1 416 634	-218 263	-2 105	37 978	-182 390	33 408	169 774	31 878	-21 133	-31 538	182 390
2019	1 275 477	1 519 050	-243 573	-769	73 065	-171 278	14 060	158 829	23 986	-23 249	-2 348	171 278
2020	1 345 430	1 689 271	-343 842	-24 277	28 671	-339 448	36 079	275 260	49 100	-23 465	2 474	339 448
2021	1 239 455	1 809 305	-569 850	-6 456	69 682	-506 623	95 328	446 608	83 959	-17 329	-101 942	506 623
2022	1 565 391	1 884 123	-318 732	-1 923	76 072	-244 583	-7 735	204 801	29 320	-45 422	63 619	244 583
31 December												
2016	1 125 971	1 306 443	-180 472	-12 845	31 844	-161 473	51 203	141 302	48 891	-22 796	-57 127	161 473
2017	1 180 550	1 377 703	-197 153	-2 184	25 713	-173 623	40 154	127 642	31 767	-22 072	-3 867	173 623
2018	1 270 047	1 480 668	-210 620	-769	52 111	-159 279	12 558	168 657	23 986	-24 996	-20 927	159 279
2019	1 315 753	1 650 526	-334 773	-11 631	60 062	-286 342	29 035	264 462	61 146	-23 805	-44 496	286 342
2020	1 250 204	1 771 443	-521 239	-19 102	56 014	-484 327	61 295	436 756	71 913	-17 389	-68 248	484 327
2021	1 510 606	1 829 018	-318 412	-1 923	53 591	-266 745	941	264 265	18 191	-37 227	20 575	266 745
2020: May	67 970	119 673	-51 703	-2 969	3 001	-51 672	16 126	39 015	-1 963	-4 856	3 350	51 672
Jun	108 178	134 004	-25 826	-3 095	6 659	-22 262	11 568	41 251	-5 604	-1 979	-22 973	22 262
Jul	64 026	159 426	-95 400	-	-26 957	-122 357	26 290	59 424	86 912	3 381	-53 650	122 357
Aug	103 081	203 164	-100 083	-	24 522	-75 561	-5 975	35 215	-	4 359	41 961	75 561
Sep	107 689	140 205	-32 516	-	1 031	-31 486	1 315	46 542	-	-3 119	-13 252	31 486
Oct	83 912	146 876	-62 964	-	27 568	-35 396	31 099	49 431	5 008	-9 180	-40 962	35 396
Nov	98 130	120 040	-21 911	-5	5 836	-16 080	295	36 755	-2	-1 458	-19 510	16 080
Dec	180 084	169 099	10 985	-	-2 731	8 254	-31 899	44 538	-	-2 130	-18 763	-8 254
2021: Jan	84 285	194 286	-110 002	-	62 489	-47 513	15 701	34 225	-	-1 993	-420	47 513
Feb	133 241	149 613	-16 372	-	1 973	-14 400	-13 560	40 009	-	-63	-11 986	14 400
Mar	146 977	125 719	21 257	-	-71 211	-49 954	6 786	-9 573	-	-7	52 748	49 954
Apr	85 754	160 210	-74 457	-	-4 341	-78 798	9 416	25 636	-	-2 336	46 082	78 798
May	96 174	114 102	-17 928	-4	18 986	1 054	-6 661	24 227	-2	-5 294	-13 325	-1 054
Jun	205 315	138 958	66 357	-	6 283	72 639	5 152	21 401	14 088	-5 263	-108 017	-72 639
Jul	79 590	219 381	-139 791	-	13 121	-126 670	-6 893	27 032	-	-5 600	112 131	126 670
Aug	123 282	165 336	-42 054	-	4 486	-37 568	-2 312	21 180	-	-678	19 379	37 568
Sep	134 628	132 912	1 715	-1 919	-8 080	-8 284	2 272	18 747	-1 993	-1 653	-9 089	8 284
Oct	98 748	136 994	-38 247	-	16 691	-21 556	-3 832	25 602	-	-8 870	8 656	21 556
Nov	109 994	121 159	-11 165	-	6 244	-4 921	-3 742	17 820	6 098	-3 496	-11 759	4 921
Dec	212 619	170 346	42 273	-	6 950	49 223	-1 385	17 958	-	-1 972	-63 824	-49 223
2022: Jan	105 096	166 594	-61 498	-	-5 773	-67 271	430	-40 971	-	-1 884	109 696	67 271
Feb	151 890	175 166	-23 275	-	28 154	4 879	2 125	23 200	-	-3 862	-26 342	-4 879
Mar	162 301	182 964	-20 663	-	-6 649	-27 313	-2 304	22 969	11 129	-4 512	31	27 313
Apr	92 847	170 893	-78 046	-	37 514	-40 532	1 030	17 933	46 626	-1 345	-23 712	40 532
May	106 851	129 494	-22 643	-8 647	9 934	-21 356	-593	23 706	-7 115	-4 617	9 974	21 356
Jun	233 316	155 899	77 417	-	14 881	92 298	3 368	20 688	-	-8 278	-108 076	-92 298
Jul	86 471	223 191	-136 720	-	60 768	-75 952	2 072	43 759	-	-5 046	35 167	75 952
Aug	138 643	175 720	-37 078	-	-42 351	-79 429	-3 444	25 459	-	-5 178	62 591	79 429
Sep	135 828	140 691	-4 863	-	13 011	8 148	-6 180	30 381	6 791	-9 177	-29 963	-8 148
Oct	105 755	152 454	-46 700	-	-24 863	-71 562	-7 687	75 860	-	-13 186	16 575	71 562

KB403

1 Including extra-ordinary receipts.
2 Including extra-ordinary transfers.
3 Deficit (-)/surplus (+).
4 Before April 1998 the cost of revaluation of foreign debt at redemption was included in expenditure. As from April 1998 cost (-)/profit (+).
5 Including accrual adjustments such as surrenders, late departmental requests, etc.
6 Excluding discount.
7 Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:
– former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act, No. 200 of 1993;
– the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act No. 66 of 1975, as amended; and
– the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act No. 26 of 2002.
8 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National governments' Revenue, Expenditure and Borrowing*, issued by National Treasury.

National government financing according to ownership of government debt

R millions

End of	Net borrowing requirement (4612M)	Financing of deficit/use of surplus: Change in net indebtedness to[1]: Monetary sector: Change in debt instruments (4066M)	Change in cash balances[2] (4003M)	Total (4069M)	Public Investment Corporation[3] (4061M)	Non-monetary private sector[4] (4565M)	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
31 March								
2017	-150 121	71 887	-26 216	45 671	58	149 863	45 470	150 121
2018	-182 390	82 384	-31 538	50 846	70	179 620	48 147	182 390
2019	-171 278	77 106	-2 348	74 758	145	148 358	51 983	171 278
2020	-339 448	76 472	2 474	78 946	143	325 988	65 630	339 448
2021	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
31 December								
2016	-161 473	92 464	-57 127	35 337	318	167 388	41 569	161 473
2017	-173 623	71 556	-3 867	67 689	82	155 052	49 200	173 623
2018	-159 279	89 453	-20 927	68 527	110	142 136	51 494	159 279
2019	-286 342	69 982	-44 496	25 486	35	321 757	60 936	286 342
2020	-484 327	146 748	-68 248	78 499	182	517 144	111 498	484 327
2021	-266 745	111 577	20 575	132 153	26	257 755	123 188	266 745
2020: May	-51 672	47 281	3 350	50 631	-	11 578	10 537	51 672
Jun	-22 262	11 530	-22 973	-11 443	10	43 912	10 217	22 262
Jul	-122 357	-275	-53 650	-53 924	-	183 069	6 788	122 357
Aug	-75 561	10 503	41 961	52 464	-	27 629	4 533	75 561
Sep	-31 486	6 522	-13 252	-6 731	17	56 040	17 841	31 486
Oct	-35 396	4 165	-40 962	-36 797	12	91 528	19 347	35 396
Nov	-16 080	217	-19 510	-19 293	-	46 483	11 110	16 080
Dec	8 254	11 575	-18 763	-7 188	-	7 455	8 521	-8 254
2021: Jan	-47 513	17 603	-420	17 182	-	36 761	6 431	47 513
Feb	-14 400	4 045	-11 986	-7 941	-	32 285	9 945	14 400
Mar	-49 954	-41 893	52 748	10 855	-	49 207	10 109	49 954
Apr	-78 798	33 226	46 082	79 309	-	9 851	10 362	78 798
May	1 054	14 533	-13 325	1 208	-	9 930	12 193	-1 054
Jun	72 639	16 363	-108 017	-91 654	-	30 981	11 966	-72 639
Jul	-126 670	3 966	112 131	116 097	-	21 903	11 330	126 670
Aug	-37 568	-3 487	19 379	15 892	-	29 047	7 371	37 568
Sep	-8 284	5 381	-9 089	-3 708	26	19 962	7 996	8 284
Oct	-21 556	27 254	8 656	35 911	-	3 032	17 387	21 556
Nov	-4 921	25 400	-11 759	13 641	-	506	9 227	4 921
Dec	49 223	9 185	-63 824	-54 640	-	14 289	8 872	-49 223
2022: Jan	-67 271	-32 349	109 696	77 347	-16	-3 133	6 927	67 271
Feb	4 879	16 826	-26 342	-9 516	-	14 071	9 433	-4 879
Mar	-27 313	18 136	31	18 166	-	18 819	9 673	27 313
Apr	-40 532	27 989	-23 712	4 277	-	43 379	7 123	40 532
May	-21 356	29 877	9 974	39 851	-20	-7 156	11 320	21 356
Jun	92 298	21 299	-108 076	-86 777	-	11 161	16 683	-92 298
Jul	-75 952	67 637	35 167	102 804	-	-13 685	13 167	75 952
Aug	-79 429	-3 578	62 591	59 013	-	35 035	14 620	79 429
Sep	8 148	18 427	-29 963	-11 536	-	20 498	17 110	-8 148
Oct	-71 562	13 996	16 575	30 571	-	12 152	-28 839	71 562

KB433

1 Information based on outright ownership of government debt instruments as reflected in the balance sheets of the respective institutions.
2 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks.
3 Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.
4 Including domestic bonds held by non-residents and foreign loans entered into.

National government debt

At face value

R millions

End of	Gross loan debt											
	Domestic debt											
	Marketable										Non-marketable	
	Treasury bills					Bonds				Total marketable		
	Up to 91 days (4073M)	182 days (4074M)	273 days (4075M)	364 days (4076M)	Total[3] (4078M)	Fixed-rate (4099M)	Inflation-linked (4191M)	Zero-coupon and floating-rates (4192M)	Total (4086M)	(4088M)	Short-term loans[4] (4079M)	Bonds[5] (4093M)
31 March												
2020	10 602	57 368	109 293	156 098	333 360	1 851 058	650 221	-	2 501 280	2 834 640	27 355	12 078
2021	15 335	70 980	154 147	215 509	455 971	2 283 673	787 254	-	3 070 927	3 526 897	73	16 251
2022	8 684	72 806	149 364	217 108	447 964	2 545 004	853 462	-	3 398 465	3 846 429	345	18 739
31 December												
2020	17 366	72 189	145 795	194 168	429 518	2 220 263	759 518	-	2 979 781	3 409 299	17 599	16 059
2021	12 334	68 716	147 389	219 315	447 754	2 486 081	881 152	-	3 367 234	3 814 988	303	18 055
2022: May	8 713	74 660	155 107	209 693	448 173	2 588 129	870 419	-	3 458 547	3 906 720	573	19 646
Jun	8 301	74 624	155 802	213 041	451 769	2 608 434	887 484	-	3 495 918	3 947 687	345	19 924
Jul	8 027	72 889	156 502	215 707	453 125	2 632 521	897 728	22 595	3 552 844	4 005 970	1 061	20 249
Aug	10 264	71 134	156 252	212 747	450 397	2 654 157	912 266	26 500	3 592 923	4 043 321	345	21 205
Sep	9 784	68 489	155 103	210 747	444 123	2 675 180	929 094	36 140	3 640 415	4 084 538	439	21 672
Oct	10 300	66 391	150 372	209 404	436 467	2 691 678	950 742	45 015	3 687 435	4 123 902	408	22 694

KB405

1 Guarantees to Public Institutions, Independent Power Producers and Public-private partnerships. Including accrued interest. Data for quarter-end months are sourced from National Treasury and are kept constant for the following two months.
2 Valued at appropriate foreign-exchange rates as at the end of each period.
3 Before 1990, Tax Treasury bills were included.
4 Including the Public Investment Corporation (before 1 April 2005 the Public Investment Commissioners) and Corporation for Public Deposits. Before 31 March 1984 the investments of the 'earmarked funds' of the Public Debt Commissioners. Before 31 March 1984 the investments of the 'pooled funds' of the Public Debt Commissioners. Before 31 July 1986 including bills held by the South African Reserve Bank and Paymaster-General.

Marketable national government debt[1]

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt											
	Treasury bills					Bonds				Total domestic debt		
	Up to 91 days (4073X)	182 days (4074X)	273 days (4075X)	364 days (4076X)	Total (4078X)	Fixed-rate (4099X)	Inflation-linked (4191X)	Zero-coupon and floating-rates (4192X)	Total (4086X)	(4088X)	Foreign debt[2] (4017X)	Total (4018X)
31 March												
2020	10 532	56 582	107 061	151 797	325 972	1 534 914	538 605	-	2 073 519	2 399 491	329 437	2 728 927
2021	15 260	70 168	151 488	210 376	447 291	2 025 351	699 126	-	2 724 477	3 171 768	312 200	3 483 968
2022	8 633	71 845	146 246	211 044	437 768	2 306 085	752 204	-	3 058 289	3 496 057	292 341	3 788 397
31 December												
2020	17 280	71 506	143 388	189 564	421 738	2 086 228	655 791	-	2 742 018	3 163 756	328 718	3 492 474
2021	12 277	67 873	144 554	213 424	438 127	2 295 674	798 443	-	3 094 117	3 532 243	340 038	3 872 281
2022: May	8 661	73 609	151 659	203 594	437 523	2 327 759	786 286	-	3 114 045	3 551 568	327 910	3 879 478
Jun	8 243	73 501	152 066	206 339	440 149	2 254 663	783 519	-	3 038 182	3 478 331	311 475	3 789 806
Jul	7 969	71 788	152 574	208 414	440 745	2 286 261	774 076	22 819	3 083 157	3 523 903	337 065	3 860 968
Aug	10 186	70 027	152 301	205 315	437 829	2 276 058	800 046	27 011	3 103 115	3 540 944	336 846	3 877 790
Sep	9 706	67 337	150 896	202 751	430 690	2 231 828	783 797	37 213	3 052 837	3 483 527	328 290	3 811 817
Oct	10 230	65 226	146 192	201 604	423 253	2 244 421	765 904	45 821	3 056 146	3 479 399	342 330	3 821 729

KB455

1 Market value calculations are based on the dirty price (all-in price), which includes accrued interest.
2 Valued at 14h30 foreign-exchange rates as at the end of each period.

National government debt

At face value

R millions

Gross loan debt												
Domestic debt			Foreign debt[2]							Government financial guarantees[1]		
Other debt[6] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)	Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[7] (4115M)	Total net loan debt (4113M)	Gold and Foreign Exchange contingency Reserve Account[8] (4109M)	Approved value (4118M)	Exposure value (4111M)	End of
												31 March
46	39 479	2 874 119	386 436	789	387 225	3 261 343	263 573	2 997 771	-436 062	693 627	583 808	2020
46	16 369	3 543 266	308 636	83 798	392 434	3 935 701	333 929	3 601 771	-315 584	789 929	567 616	2021
46	19 129	3 865 558	299 676	112 429	412 104	4 277 663	266 361	4 011 302	-332 596	768 150	571 295	2022
												31 December
46	33 704	3 443 003	307 006	84 239	391 245	3 834 248	374 896	3 459 351	-436 062	790 582	564 702	2020
46	18 404	3 833 392	327 023	111 072	438 095	4 271 487	358 158	3 913 329	-315 584	768 392	567 189	2021
46	20 264	3 926 985	352 397	120 229	472 626	4 399 611	288 421	4 111 190	-332 596	768 150	569 118	2022: May
46	20 314	3 968 002	368 474	124 729	493 203	4 461 205	402 481	4 058 723	-332 596	766 759	570 113	Jun
46	21 355	4 027 325	371 951	125 442	497 392	4 524 717	368 499	4 156 218	-332 596	766 759	570 113	Jul
46	21 595	4 064 916	383 523	128 087	511 610	4 576 526	310 083	4 266 443	-332 596	766 759	570 113	Aug
46	22 156	4 106 694	404 421	140 548	544 969	4 651 663	346 806	4 304 857	-332 596	…	…	Sep
46	23 148	4 147 050	413 458	143 840	557 297	4 704 348	332 879	4 371 468	-332 596	…	…	Oct

KB406

5 Including floating-rate bonds and from May 2004 RSA government retail bonds.
6 Including the following debt and liabilities assumed by national government: Former TBVC countries, self-governing territories and former Regional Authorities in terms of section 239 of the Interim Constitution of the Republic of South Africa Act. No. 200 of 1993; the Republic of Namibia as contemplated in section 52C(1) of the Exchequer Act No. 66 of 1975, as amended; and the South African Housing Trust in terms of the Disestablishment of the South African Housing Trust Limited Act No. 26 of 2002. Including tax redemption certificates.
7 The foreign currency portion of cash balances included here is revalued at 14h30 foreign-exchange rates as at end of each period.
8 Amounts recorded in the accounts of the South African Reserve Bank as at the end of the financial year are kept constant. However, part payments from National Treasury are deducted from the outstanding balance.

Ratios of selected national government debt data at face value

Percentage

Period	As a ratio of GDP				As a ratio of total gross loan debt	
	Gross domestic debt (4105R)	Gross foreign debt[1] (4108R)	Total gross loan debt (4116K)	Total net loan debt (4117K)	Gross domestic debt (4105S)	Gross foreign debt[1] (4108S)
Budget						
2021/22	**73.2**	**8.7**	**81.9**	**78.5**	**89.4**	**10.6**
2022/23	**64.6**	**8.3**	**72.8**	**69.9**	**88.6**	**11.4**
31 March						
2021	63.2	7.0	70.2	64.2	90.0	10.0
2022	61.5	6.6	68.0	63.8	90.4	9.6
31 December						
2020	62.0	7.0	69.0	62.3	89.8	10.2
2021	61.9	7.1	69.0	63.2	89.7	10.3
2021: 02	61.3	6.6	67.9	61.1	90.3	9.7
03	61.3	6.8	68.1	63.4	90.1	9.9
04	61.9	7.1	69.0	63.2	89.7	10.3
2022: 01	61.5	6.6	68.0	63.8	90.4	9.6
02	62.3	7.7	70.0	63.7	88.9	11.1
03	63.1	8.4	71.5	66.2	88.3	11.7

KB456

1 Valued at 14h30 foreign-exchange rates as at the end of each period.

Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
					Monetary sector				
	Monetary authority[4] (4098M)	Banks (4082M)	Other holders[5] (4092M)	Total (4085M)	SARB and CPD (4159M)	Banks (4153M)	Public Investment Corporation[6] (4150M)	Non-monetary private sector[7] (4560M)	Total short term (4158M)
31 March									
2017	73	229 102	20 794	249 969	917	89 174	-	58 235	148 326
2018	124	261 635	31 561	293 320	2 017	57 839	-	49 393	109 248
2019	2 185	267 416	37 758	307 358	2 017	55 720	16	69 225	126 978
2020	73	269 901	63 387	333 360	5 833	81 839	36	131 848	219 556
2021	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
2022	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
31 December									
2016	73	227 027	21 253	248 353	917	81 010	15	46 547	128 489
2017	73	272 452	32 403	304 927	-	79 243	-	21 316	100 559
2018	172	278 812	34 514	313 498	2 017	48 830	-	26 948	77 794
2019	73	287 658	69 928	357 659	2 017	55 268	16	58 523	115 823
2020	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2020: May	73	303 733	43 363	347 169	6 883	120 836	36	106 037	233 792
Jun	73	303 783	55 122	358 977	6 983	116 550	36	110 422	233 990
Jul	73	295 060	80 429	375 562	6 983	111 879	36	114 825	233 724
Aug	73	286 203	101 833	388 109	6 983	121 903	36	104 474	233 396
Sep	73	286 183	119 841	406 097	6 983	125 480	36	101 159	233 658
Oct	73	272 604	145 692	418 368	6 983	137 078	36	90 253	234 349
Nov	73	258 674	169 137	427 884	6 983	138 942	36	88 502	234 463
Dec	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021: Jan	73	272 602	165 221	437 896	6 983	158 693	71	164 953	330 699
Feb	73	270 297	177 079	447 448	6 983	157 376	71	159 477	323 907
Mar	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
Apr	73	290 847	167 715	458 634	4 966	115 450	71	145 031	265 519
May	73	286 767	171 878	458 718	4 966	118 757	71	139 565	263 359
Jun	73	281 409	182 392	463 873	4 966	122 276	71	130 092	257 405
Jul	73	276 154	180 754	456 981	4 966	129 115	71	121 120	255 272
Aug	73	275 033	179 339	454 445	4 966	129 608	71	116 415	251 061
Sep	73	279 422	174 621	454 116	5 836	127 970	71	115 292	249 169
Oct	73	288 777	162 050	450 900	6 618	130 261	71	109 594	246 544
Nov	73	295 857	153 211	449 141	9 146	130 535	71	103 994	243 746
Dec	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022: Jan	73	300 892	147 249	448 214	5 211	110 623	125	168 066	284 025
Feb	76	310 020	139 712	449 808	4 966	120 790	125	157 585	283 467
Mar	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
Apr	73	333 535	115 348	448 955	4 966	118 904	125	159 768	283 763
May	73	346 432	101 669	448 173	4 966	113 208	105	163 303	281 582
Jun	73	359 833	91 863	451 769	4 966	110 253	105	167 091	282 415
Jul	73	368 388	84 665	453 125	6 787	119 955	105	156 859	283 707
Aug	73	370 352	79 973	450 397	6 787	123 263	105	155 052	285 208
Sep	73	368 310	75 741	444 123	5 926	159 225	105	122 203	287 459
Oct	73	360 924	75 471	436 467	7 743	172 201	105	110 747	290 796

KB431

1 Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.
2 Outstanding maturity not exceeding 3 years.
3 Outstanding maturity exceeding 3 years.
4 Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984 the Corporation for Public Deposits was the National Finance Corporation.
5 Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.
6 Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners. Public Investment Commissioner's own funds only.
7 Including domestic bonds held by non-residents.

Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[3]											
Monetary sector											
SARB and CPD (4161M)	Banks (4162M)	Public Investment Corporation[6] (4160M)	Non-monetary private sector[7] (4562M)	Total long term (4167M)	Total (4086M)	Total national government (4168M)	Total local government bonds (4095K)	Total financial public enterprises bonds (4096K)	Total non-financial public enterprises bonds (4097K)	Total public sector domestic marketable debt (4564K)	End of
											31 March
6 848	163 211	604	1 412 668	1 583 331	1 731 656	1 981 626	18 409	40 802	257 365	2 298 202	2017
5 837	244 257	674	1 589 561	1 840 329	1 949 578	2 242 898	20 427	43 331	261 775	2 568 430	2018
5 837	315 640	803	1 711 132	2 033 412	2 160 390	2 467 748	18 310	51 860	259 763	2 797 681	2019
2 021	365 621	926	1 913 156	2 281 723	2 501 280	2 834 640	17 926	46 869	269 250	3 168 685	2020
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022
											31 December
6 848	179 787	577	1 393 436	1 580 647	1 709 135	1 957 488	18 409	40 471	257 335	2 273 703	2016
7 854	207 596	674	1 569 295	1 785 419	1 885 978	2 190 905	20 528	44 563	253 728	2 509 725	2017
5 837	321 003	784	1 700 710	2 028 334	2 106 128	2 419 626	18 411	47 963	259 049	2 745 049	2018
5 837	375 799	803	1 933 264	2 315 703	2 431 526	2 789 185	18 027	49 164	273 030	3 129 407	2019
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021
26 451	371 187	926	1 955 912	2 354 476	2 588 267	2 935 436	...	...	...	...	2020: May
34 076	379 228	936	1 991 505	2 405 745	2 639 735	2 998 712	19 485	46 598	268 395	3 333 190	Jun
36 801	389 622	936	2 044 865	2 472 224	2 705 947	3 081 509	...	...	...	...	Jul
38 176	397 582	936	2 075 605	2 512 299	2 745 696	3 133 805	...	...	...	...	Aug
39 476	399 247	953	2 136 745	2 576 421	2 810 079	3 216 176	18 569	49 747	261 057	3 545 549	Sep
39 576	405 294	965	2 198 672	2 644 508	2 878 857	3 297 225	...	...	...	...	Oct
39 576	417 576	965	2 234 142	2 692 259	2 926 722	3 354 606	...	...	...	...	Nov
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	Dec
39 676	412 976	930	2 236 156	2 689 738	3 020 437	3 458 333	...	...	...	...	2021: Jan
39 676	420 643	930	2 285 235	2 746 484	3 070 391	3 517 839	...	...	...	...	Feb
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	Mar
41 692	433 353	930	2 365 431	2 841 406	3 106 925	3 565 559	...	...	...	...	Apr
41 692	448 660	930	2 388 703	2 879 985	3 143 344	3 602 062	...	...	...	...	May
45 090	463 464	930	2 409 823	2 919 307	3 176 712	3 640 585	16 486	47 307	248 361	3 952 740	Jun
45 090	465 846	930	2 447 936	2 959 801	3 215 073	3 672 054	...	...	...	...	Jul
52 262	455 815	930	2 483 557	2 992 564	3 243 624	3 698 069	...	...	...	...	Aug
49 888	459 949	956	2 510 406	3 021 199	3 270 368	3 724 483	16 385	47 282	250 909	4 039 060	Sep
44 526	480 137	956	2 541 194	3 066 813	3 313 357	3 764 257	...	...	...	...	Oct
45 625	494 555	956	2 555 521	3 096 657	3 340 403	3 789 544	...	...	...	...	Nov
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	Dec
47 198	488 631	886	2 512 450	3 049 165	3 333 190	3 781 404	...	...	...	...	2022: Jan
48 670	484 931	886	2 547 870	3 082 357	3 365 823	3 815 631	...	...	...	...	Feb
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	Mar
49 352	508 748	886	2 580 772	3 139 758	3 423 521	3 872 477	...	...	...	...	Apr
55 094	525 682	886	2 595 304	3 176 965	3 458 547	3 906 720	...	...	...	...	May
53 868	537 761	886	2 620 989	3 213 503	3 495 918	3 947 687	15 952	45 459	253 871	4 262 970	Jun
50 640	588 548	886	2 629 064	3 269 137	3 552 844	4 005 970	...	...	...	...	Jul
50 640	579 698	886	2 676 491	3 307 715	3 592 923	4 043 321	...	...	...	...	Aug
53 204	562 503	886	2 736 363	3 352 955	3 640 415	4 084 538	15 851	45 743	249 016	4 395 148	Sep
45 978	576 318	886	2 773 458	3 396 640	3 687 435	4 123 902	...	...	...	...	Oct

KB432

1 Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.
2 Outstanding maturity not exceeding 3 years.
3 Outstanding maturity exceeding 3 years.
4 Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984 the Corporation for Public Deposits was the National Finance Corporation.
5 Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.
6 Before 31 March1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners. Public Investment Commissioner's own funds only.
7 Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 October 2022			Bond	Coupon rate	Redemption date	Amount outstanding as at 31 October 2022		
			Held by						Held by		
			SARB[1]	Other parties	Total[2]				SARB[1]	Other parties	Total[2]
R2023	7.750	2023-02-28	4 966.4	63 246.0	68 212.4	I2038*	2.250	2038-01-31	1 400.0	126 347.5	127 747.5
		2022/23	**4 966.4**	**63 246.0**	**68 212.4**			**2037/38**	**1 400.0**	**126 347.5**	**127 747.5**
R197*	5.500	2023-12-07	2 777.0	104 908.9	107 685.9	R2040	9.000	2040-01-31	3 250.0	187 856.4	191 106.4
		2023/24	**2 777.0**	**104 908.9**	**107 685.9**			**2039/40**	**3 250.0**	**187 856.4**	**191 106.4**
I2025*	2.000	2025-01-31	-	114 897.4	114 897.4	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		2024/25	**-**	**114 897.4**	**114 897.4**			**2040/41**	**5 600.0**	**87 781.9**	**93 381.9**
R186	10.500	2025-12-21	1 438.0	124 620.3	126 058.3	R2044	8.750	2043-01-31	933.3	72 545.5	73 478.8
		2025/26	**1 438.0**	**124 620.3**	**126 058.3**			**2042/43**	**933.3**	**72 545.5**	**73 478.8**
R186	10.500	2026-12-21	1 438.0	124 620.3	126 058.3	R2044	8.750	2044-01-31	933.3	72 545.5	73 478.8
		2026/27	**1 438.0**	**124 620.3**	**126 058.3**			**2043/44**	**933.3**	**72 545.5**	**73 478.8**
RN2027	6.367	2027-07-11	-	45 015.0	45 015.0	R2044	8.750	2045-01-31	933.3	72 545.5	73 478.8
R186	10.500	2027-12-21	1 438.0	124 620.3	126 058.3			**2044/45**	**933.3**	**72 545.5**	**73 478.8**
R210*	2.600	2028-03-31	1 760.0	68 564.4	68 564.4						
		2027/28	**3 198.0**	**238 199.7**	**239 637.7**	I2046*	2.500	2046-03-31	-	133 336.3	133 336.3
								2045/46	**-**	**133 336.3**	**133 336.3**
I2029*	1.875	2029-03-31	-	56 865.0	56 865.0						
		2028/29	**-**	**56 865.0**	**56 865.0**	R2048	8.750	2047-02-28	1 266.7	119 650.3	120 916.9
								2046/47	**1 266.7**	**119 650.3**	**120 916.9**
R2030	8.000	2030-01-31	3 195.0	341 104.1	344 299.1						
		2029/30	**3 195.0**	**341 104.1**	**344 299.1**	R2048	8.750	2048-02-28	1 266.7	119 650.3	120 916.9
								2047/48	**1 266.7**	**119 650.3**	**120 916.9**
R213	7.000	2031-02-28	3 600.0	154 744.2	158 344.2						
		2030/31	**3 600.0**	**154 744.2**	**158 344.2**	R2048	8.750	2049-02-28	1 266.7	119 650.3	120 916.9
								2048/49	**1 266.7**	**119 650.3**	**120 916.9**
R2032	8.250	2032-03-31	4 483.9	266 692.0	271 175.9						
		2031/32	**4 483.9**	**266 692.0**	**271 175.9**	I2050*	2.500	2050-12-31	-	159 315.6	159 315.6
								2050/51	**-**	**159 315.6**	**159 315.6**
I2033*	1.875	2033-02-28	-	80 114.9	80 114.9						
		2032/33	**-**	**80 114.9**	**80 114.9**						
R202*	3.450	2033-12-07	-	102 214.9	102 214.9						
		2033/34	**-**	**102 214.9**	**102 214.9**						
R2035	8.875	2035-02-28	2 000.0	241 242.3	243 242.3						
		2034/35	**2 000.0**	**241 242.3**	**243 242.3**						
R209	6.250	2036-03-31	5 975.0	98 287.6	104 262.6	sundry[3]	variable	perpetual	-	0.1	0.1
		2035/36	**5 975.0**	**98 287.6**	**104 262.6**			**perpetual**	**-**	**0.1**	**0.1**
R2037	8.500	2037-01-31	3 800.0	252 491.7	256 291.7						
		2036/37	**3 800.0**	**252 491.7**	**256 291.7**						

KB412

* Inflation-linked bonds.
1 Including outright ownership and bonds acquired under repurchase agreements.
2 Amount includes revaluation for inflation-linked bonds.
3 A sundry bond is a bond that has no maturity date. The rate payable on the bond may be floating or fixed, and the rate is paid in perpetuity.

Interest payment schedule of domestic marketable bonds of national government as at 31 October 2022 for the coming 12 months

R millions

Bond	Coupon rate	Capital outstanding[1]	Interest date	Interest amount	Interest date	Interest amount	Bond	Coupon rate	Capital outstanding[1]	Interest date	Interest amount	Interest date	Interest amount
R002	5.000	0.1	15 Oct	0.0	15 Apr	0.0	R209	6.250	104 262.6	31 Mar	3 258.2	30 Sep	3 258.2
							R210*	2.600	29 497.8	31 Mar	891.3	30 Sep	891.3
R197*	5.500	33 757.5	07 Dec	2 961.4	07 Jun	2 961.4	I2029*	1.875	42 025.0	31 Mar	533.1	30 Sep	533.1
R202*	3.450	37 841.2	07 Dec	1 763.2	07 Jun	1 763.2	I2046*	2.500	83 615.0	31 Mar	1 666.7	30 Sep	1 666.7
R186	10.500	378 174.8	21 Dec	19 854.2	21 Jun	19 854.2	R2032	8.250	271 175.9	31 Mar	11 186.0	30 Sep	11 186.0
I2050*	2.500	94 250.0	31 Dec	1 991.4	30 Jun	1 991.4							
R001	4.500	0.0	01 Jan	0.0	01 Jul	0.0							
RN2027	6.367	45 015.0	11 Jan	722.4	11 Jul	722.4							
I2025*	2.000	67 910.0	31 Jan	1 149.0	31 Jul	1 149.0							
R2030	8.000	344 299.1	31 Jan	13 772.0	31 Jul	13 772.0							
R2037	8.500	256 291.7	31 Jan	10 892.4	31 Jul	10 892.4							
I2038*	2.250	75 505.0	31 Jan	1 437.2	31 Jul	1 437.2							
R2040	9.000	191 038.4	31 Jan	8 596.7	31 Jul	8 596.7							
R2044	8.750	220 436.5	31 Jan	9 644.1	31 Jul	9 644.1							
R213	7.000	158 344.2	28 Feb	5 542.0	31 Aug	5 542.0							
R214	6.500	93 381.9	28 Feb	3 034.9	31 Aug	3 034.9							
R2023	7.750	68 212.4	28 Feb	2 643.2	31 Aug	2 643.2							
R2048	8.750	362 750.8	28 Feb	15 870.3	31 Aug	15 870.3							
I2033*	1.875	55 545.0	28 Feb	751.1	31 Aug	751.1							
R2035	8.875	243 242.3	28 Feb	10 793.9	31 Aug	10 793.9							

R millions

Monthly interest payments		Monthly interest payments	
October 2022	0.0	April 2023	0.0
November 2022	-	May 2023	-
December 2022	26 570.2	June 2023	26 570.2
January 2023	46 213.7	July 2023	46 213.7
February 2023	38 635.5	August 2023	38 635.5
March 2023	17 535.4	September 2023	17 535.4

KB411

* Inflation-linked bonds.
1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 October 2022.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals					Average maturity (months)	Maturity intervals				Average maturity (months)
	Not exceeding 1 year (4140M)	Exceeding 1 but not more than 3 years (4141M)	Exceeding 3 but not more than 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)	(4144M)	Not exceeding 1 year[2] (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	(4148M)
31 March											
2017	45 632	102 694	403 606	1 179 725	1 731 656	186	1 867	44 694	160 217	206 778	123
2018	15 949	93 299	516 294	1 324 035	1 949 578	192	-	49 239	164 936	214 175	132
2019	28 830	98 148	541 947	1 491 465	2 160 390	185	48 779	15 096	225 444	289 319	128
2020	48 965	170 591	697 435	1 584 288	2 501 280	176	13 885	22 831	349 720	386 436	168
2021	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
2022	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
31 December											
2016	79 460	49 029	455 409	1 125 238	1 709 135	183	1 925	23 912	186 858	212 695	126
2017	29 039	71 520	483 826	1 301 593	1 885 978	190	-	50 925	170 820	221 746	135
2018	150	77 644	556 825	1 471 509	2 106 128	188	25 130	38 313	223 878	287 321	131
2019	15 885	99 939	608 517	1 707 186	2 431 526	177	33 595	17 899	274 350	325 844	159
2020	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2020: May	48 965	184 827	737 484	1 616 992	2 588 267	172	8 745	4 896	359 538	373 179	168
Jun	48 965	185 025	761 214	1 644 531	2 639 735	171	-	22 162	339 089	361 251	171
Jul	48 965	184 759	797 967	1 674 256	2 705 947	170	-	21 565	328 205	349 769	170
Aug	48 965	184 432	811 042	1 701 257	2 745 696	169	-	21 439	327 418	348 857	169
Sep	48 965	184 693	823 274	1 753 147	2 810 079	169	4 780	16 844	329 906	351 530	168
Oct	48 965	185 385	853 429	1 791 079	2 878 857	168	4 671	16 259	318 414	339 344	167
Nov	48 965	185 498	869 614	1 822 645	2 926 722	167	4 403	15 277	299 415	319 094	165
Dec	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021: Jan	103 959	226 740	814 431	1 875 307	3 020 437	165	4 302	37 523	271 773	313 598	163
Feb	103 963	219 943	939 517	1 806 967	3 070 391	165	4 223	37 400	270 865	312 489	162
Mar	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
Apr	55 274	210 244	972 014	1 869 392	3 106 925	166	3 964	35 977	260 532	300 472	161
May	55 644	207 715	983 411	1 896 574	3 143 344	166	17 541	20 660	249 426	287 627	160
Jun	56 020	201 385	992 499	1 926 807	3 176 712	165	18 171	21 439	258 613	298 223	159
Jul	56 396	198 877	1 003 838	1 955 963	3 215 073	164	18 536	21 831	263 347	303 714	158
Aug	56 453	194 607	1 014 163	1 978 401	3 243 624	164	18 514	21 815	263 115	303 443	157
Sep	56 591	192 578	1 022 232	1 998 967	3 270 368	163	15 164	22 746	274 144	312 054	158
Oct	57 187	189 357	1 028 931	2 037 881	3 313 357	163	15 211	22 817	275 057	313 085	157
Nov	57 433	186 313	1 035 888	2 060 769	3 340 403	162	16 035	24 053	289 711	329 798	156
Dec	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022: Jan	-	284 025	944 961	2 104 204	3 333 190	164	15 572	23 359	281 201	320 132	154
Feb	77 792	205 674	953 727	2 128 629	3 365 823	163	15 393	23 090	278 009	316 493	153
Mar	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
Apr	72 872	210 891	1 219 262	1 920 496	3 423 521	161	15 829	23 744	332 847	372 421	163
May	69 462	212 119	1 232 373	1 944 593	3 458 547	160	-	23 456	328 941	352 397	170
Jun	68 212	214 202	1 331 726	1 881 778	3 495 918	153	-	24 543	343 930	368 474	169
Jul	68 212	215 495	1 267 352	2 001 785	3 552 844	159	-	24 785	347 165	371 951	168
Aug	68 287	216 921	1 283 823	2 023 893	3 592 923	158	-	25 568	357 955	383 523	167
Sep	68 212	219 247	1 401 366	1 951 589	3 640 415	149	-	62 945	341 476	404 421	166
Oct	68 212	222 583	1 322 438	2 074 201	3 687 435	155	-	64 326	349 132	413 458	165

KB408

1 Adjusted for appropriate foreign exchange rates as at the end of each period.
2 Including revolving credit loans.

Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							Total foreign debt
	US dollar (4440M)	Euro[1] (4443M)	Japanese yen (4444M)	Total[2] (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR[3] (4455M)	Other[4] (4449M)	Total (4450M)	(4451M)
31 March												
2017	192 570	7 092	7 116	206 778	1 519	296	1 016	50	-	3 095	5 976	212 754
2018	200 180	7 308	6 687	214 175	895	178	558	37	-	1 969	3 636	217 811
2019	273 325	8 141	7 853	289 319	533	66	283	31	-	1 083	1 995	291 314
2020	366 764	9 792	9 879	386 436	219	25	113	23	-	408	789	387 225
2021	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798	392 434
2022	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429	412 104
31 December												
2016	198 465	7 216	7 013	212 695	1 571	300	1 217	49	-	3 140	6 278	218 973
2017	207 799	7 380	6 567	221 746	929	177	563	36	-	2 080	3 785	225 531
2018	271 246	8 228	7 848	287 321	529	64	286	31	-	1 111	2 020	289 341
2019	310 233	7 864	7 747	325 844	172	21	91	18	-	347	649	326 493
2020	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239	391 245
2021	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2020: May	358 543	9 740	4 896	373 179	-	-	-	15	-	-	15	373 195
Jun	346 711	9 713	4 827	361 251	-	-	-	15	-	-	15	361 266
Jul	335 000	9 955	4 815	349 769	16 750	-	-	15	72 821	-	89 586	439 355
Aug	334 152	9 973	4 731	348 857	16 708	-	-	15	72 303	-	89 026	437 882
Sep	336 885	9 865	4 780	351 530	16 844	-	-	15	72 303	-	89 163	440 693
Oct	325 182	9 491	4 671	339 344	16 259	-	-	15	70 031	5 008	91 313	430 657
Nov	305 534	9 157	4 403	319 094	15 277	-	-	7	66 660	5 008	86 952	406 045
Dec	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239	391 245
2021: Jan	300 182	9 114	4 302	313 598	15 009	-	-	7	65 983	5 008	86 007	399 604
Feb	299 202	9 063	4 223	312 489	14 960	-	-	7	66 034	5 008	86 009	398 498
Mar	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798	392 434
Apr	287 814	8 695	3 964	300 472	14 391	-	-	6	63 053	5 008	82 458	382 930
May	275 461	8 398	3 768	287 627	13 773	-	-	-	60 659	5 008	79 440	367 067
Jun	285 848	8 496	3 879	298 223	28 585	-	-	-	62 205	5 008	95 798	394 020
Jul	291 081	8 651	3 982	303 714	29 108	-	-	-	63 448	5 008	97 564	401 279
Aug	290 863	8 610	3 970	303 443	29 086	-	-	-	63 200	5 008	97 295	400 738
Sep	303 275	8 779	-	312 054	30 328	-	-	-	65 185	5 008	100 521	412 574
Oct	304 227	8 858	-	313 085	30 423	-	-	-	65 692	5 008	101 123	414 208
Nov	320 701	9 097	-	329 798	38 484	-	-	-	68 536	5 008	112 028	441 827
Dec	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2022: Jan	311 448	8 684	-	320 132	37 374	-	-	-	66 130	5 008	108 512	428 644
Feb	307 869	8 624	-	316 493	36 944	-	-	-	65 514	5 008	107 467	423 960
Mar	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429	412 104
Apr	364 075	8 346	-	372 421	51 445	-	-	-	64 928	5 008	121 381	493 802
May	344 026	8 371	-	352 397	50 822	-	-	-	64 399	5 008	120 229	472 626
Jun	359 971	8 503	-	368 474	53 177	-	-	-	66 544	5 008	124 729	493 203
Jul	363 519	8 432	-	371 951	53 702	-	-	-	66 732	5 008	125 442	497 392
Aug	374 999	8 524	-	383 523	55 398	-	-	-	67 681	5 008	128 087	511 610
Sep	395 652	8 769	-	404 421	58 449	-	6 860	-	70 231	5 008	140 548	544 969
Oct	404 337	9 121	-	413 458	59 732	-	7 136	-	71 964	5 008	143 840	557 297

KB424

1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002 outstanding German mark bonds were converted into euro bonds. Including Swiss franc, special drawing rights and Austrian schilling.
2 Includes British pound sterling until January 2006.
3 The currency code for the IMF Special Drawing Rights is XDR.
4 Including German mark, Swiss franc, Austrian schilling and Swedish krona. Including South African rand as from 1 October 2020.

Redemption schedule of foreign debt of national government as at 31 October 2022

Millions

Description	Coupon rate	Redemption date	Capital repayment[1]
Fiscal 2023/24	4.665	2024-01-17	$1 500.000
	various	various	XDR762.800
Fiscal 2024/25	various	various	XDR1 525.600
Fiscal 2025/26	various	various	XDR762.800
	various	various	R323.107
	various	various	$2 109.013
Fiscal 2026/27	various	various	€ 539.116
	various	various	R323.107
	various	various	$1 428.025
Fiscal 2027/28	various	various	€ 39.116
	various	various	R323.107
	various	various	$1 178.025
Fiscal 2028/29	various	various	€ 39.116
	various	various	R323.107
	various	various	$2 178.025
Fiscal 2029/30	various	various	€ 39.116
	various	various	R323.107
	various	various	$2 178.025
Fiscal 2030/31	various	various	€ 39.116
	various	various	R323.107
	various	various	$1 578.025
Fiscal 2031/32	various	various	€ 39.116
	various	various	R323.107
	various	various	$178.025
Fiscal 2032/33	various	various	€ 39.116
	various	various	R323.107
	various	various	$1 578.025
Fiscal 2033/34	various	various	€ 39.116
	various	various	R323.107
	various	various	$178.025
Fiscal 2034/35	various	various	€ 39.116
	various	various	R323.107
	various	various	$178.025
Fiscal 2035/36	various	various	€ 39.116
	various	various	R323.107
	various	various	$140.525
Fiscal 2036/37	various	various	R323.107
	various	various	$103.025
Fiscal 2037/38	various	various	R323.107
	various	various	$103.025
Fiscal 2038/39	various	various	R323.107
	various	various	$103.025
Fiscal 2039/40	various	various	R323.107
	various	various	$103.025
Fiscal 2040/41	4.445	2040-06-15	R161.554
	various	various	$853.025
Fiscal 2041/42	various	various	$103.025
Fiscal 2042/43	various	various	$103.025
Fiscal 2043/44	various	various	$103.025
Fiscal 2044/45	various	various	$1 103.025
Fiscal 2045/46	various	various	$103.025
Fiscal 2046/47	various	various	$1 091.120
Fiscal 2047/48	various	various	$1 579.216
Fiscal 2048/49	various	various	$679.216
Fiscal 2049/50	various	various	$3 079.216
Fiscal 2050/51	various	various	$39.216
Fiscal 2052/53	7.300	2052-04-20	$1 600.000

KB429

1 The currency code for the IMF Special Drawing Rights is XDR.

Interest payment schedule of foreign debt of national government as at 31 October 2022 for the coming 12 months

Millions

Description	Coupon rate[1]	Capital outstanding[2, 3]	Interest date	Interest amount[3]
RSA 5.000 % $1 billion Notes	5.000	$1 000.000	12 October	$25.000
RSA 4.300 % $2 billion Notes	4.300	$2 000.000	12 October	$43.000
RSA 4.875% $1.25 billion Notes	4.875	$1 250.000	14 October	$30.469
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	20 October	$41.125
RSA 7.300% $1.6 billion Notes	7.300	$1 600.000	20 October	$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR3 051.200	01 November	XDR8.467
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	0.67	€238.247	15 November	€0.297
COVID-19 Response support programme Loan 4.445% R5.0 billion	9.010	R5 008.164	15 December	R103.376
World Bank Development Policy Loan 0.75% $750 million	1.170	$750.000	15 December	$4.400
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	22 December	$41.125
RSA 6.300% $600 million Notes	6.300	$600.000	22 December	$18.900
RSA 4.665% $1.5 billion Notes	4.665	$1 500.000	17 January	$34.988
RSA 5.375% $1.0 billion Notes	5.375	$1 000.000	24 January	$26.875
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR3 051.200	01 February	XDR8.467
RSA 6.250% $750 million Notes	6.250	$750.000	08 March	$23.438
Economic Recovery Loan 6 months Libor plus 1.250% $1 billion	2.381	$1 000.000	15 March	$11.805
COVID-19 Special Programme Loan 3.600% $1 billion	2.381	$1 000.000	15 March	$11.805
SANRAL Sustainability Loan Tranche A 1.176% $400 million	2.181	$400.000	15 March	$4.325
SANRAL Sustainability Loan Tranche B 1.176% $100 million	2.085	$100.000	15 March	$1.034
RSA 5.875% $2 billion Notes	5.875	$2 000.000	16 March	$58.750
RSA 4.850% $1 billion Notes	4.850	$1 000.000	27 March	$24.250
RSA 5.650% $1.5 billion Notes	5.650	$1 500.000	27 March	$42.375
RSA 5.750% $3 billion Notes	5.750	$3 000.000	30 March	$86.250
RSA 4.850% $2 billion Notes	4.850	$2 000.000	30 March	$48.500
RSA 5.000% $1 billion Notes	5.000	$1 000.000	12 April	$25.000
RSA 4.300% $2 billion Notes	4.300	$2 000.000	12 April	$43.000
RSA 4.875% $ 1.25 billion Notes	4.875	$1 250.000	14 April	$30.469
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	20 April	$41.125
RSA 7.300% $1.6 billion Notes	7.300	$1 600.000	20 April	$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR3 051.200	01 May	XDR8.191
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	0.670	€152.917	15 May	€0.669
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	1.784	€238.247	15 May	€2.137
COVID-19 Response support programme Loan 4.445% R5.0 billion	9.010	R5 008.164	15 June	R225.000
World Bank Development Policy Loan 0.75% $750 million	1.170	$750.000	15 June	$4.375
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	22 June	$41.125
RSA 6.300% $600 million Notes	6.300	$600.000	22 June	$18.900
RSA 4.665% $ 1.5 billion Notes	4.665	$1 500.000	17 July	$34.988
RSA 5.375% $1 billion Notes	5.375	$1 000.000	24 July	$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR3 051.200	01 August	XDR8.467
RSA 6.250 % $750 million Notes	6.250	$750.000	08 September	$23.438
Economic Recovery Loan 6 months Libor plus 1.250% $1 billion	2.381	$1 000.000	15 September	$12.001
COVID-19 Special Programme Loan 3.600% $1 billion	2.381	$1 000.000	15 September	$12.001
SANRAL Sustainability Loan Tranche A 1.176% $400 million	2.181	$400.000	15 September	$4.397
SANRAL Sustainability Loan Tranche B 1.176% $100 million	2.085	$100.000	15 September	$1.051
RSA 5.875 % $2 billion Notes	5.875	$2 000.000	16 September	$58.750
RSA 4.850 % $1 billion Notes	4.850	$1 000.000	27 September	$24.250
RSA 5.650 % $1.5 billion Notes	5.650	$1 500.000	27 September	$42.375
RSA 5.750% $3 billion Notes	5.750	$3 000.000	30 September	$86.250
RSA 4.850% $2 billion Notes	4.850	$2 000.000	30 September	$48.500

KB428

1 Coupon rates on floating rate bonds may fluctuate over time.
2 Total nominal value outstanding as at 31 October 2022.
3 The currency code for the IMF Special Drawing Rights is XDR.

Interest payment schedule of foreign debt of national government as at 31 October 2022 for the coming 12 months (continued)

Millions

Monthly interest payments[1, 2]		Monthly interest payments[1, 2]	
October 2022	$197,994	April 2023	$197,994
November 2022	XDR8,467 €0,297	May 2023	XDR8,191 €2,806
December 2022	R103,376 $64,425	June 2023	R225,000 $64,400
January 2023	$61,863	July 2023	$61,863 €18,750
February 2023	XDR8,467	August 2023	XDR8,467
March 2023	$312,533	September 2023	$313,012

KB428

1 Total nominal value outstanding in foreign currency as at 31 October 2022.
2 The currency code for the IMF Special Drawing Rights is XDR.

Ownership distribution of domestic marketable bonds of local governments[1]

R millions

End of	Monetary sector	Private non-banking sector						Public sector			Total
		Insurers	Self-administered pension funds	Other financial institutions[2]	Other companies[3]	Household sector	Non-residents[4]	Public Investment Corporation[5]	Local governments and public enterprises[6]	Internal funds[7]	
	(4460K)	(4461K)	(4462K)	(4463K)	(4464K)	(4465K)	(4466K)	(4467K)	(4468K)	(4469K)	(4095K)
31 March											
2020	1 977	4 082	3 544	4 433	0	1	672	168	3 048	-	17 926
2021	2 151	3 818	2 565	5 430	-	1	1 453	165	1 068	-	16 652
2022	2 977	2 492	3 068	5 014	-	1	1 312	169	1 085	-	16 118
2020: 04	2 185	4 190	3 135	6 083	-	1	1 474	175	1 162	-	18 403
2021: 01	2 151	3 818	2 565	5 430	0	1	1 453	165	1 068	-	16 652
02	1 482	3 772	2 548	6 038	0	1	1 409	164	1 072	-	16 486
03	1 448	3 422	2 537	6 353	-	1	1 378	164	1 081	-	16 385
04	3 011	2 544	3 141	4 933	-	1	1 335	166	1 090	-	16 219
2022: 01	2 977	2 492	3 068	5 014	-	1	1 312	169	1 085	-	16 118
02	2 977	2 400	3 013	5 052	-	1	1 260	165	1 085	-	15 952
03	2 943	2 044	2 991	5 356	-	1	1 240	192	1 085	-	15 851

KB436

1 Including metropolitan, district and local municipalities. Before January 1990 including water boards. Data provided by Strate as from 01 March 2010.
2 Including unit trusts and finance companies.
3 Including nominee companies.
4 Excluding nominee companies.
5 Before 1 April 2005 the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.
6 Including asset acquisition against bonds issued.
7 Own securities held by redemption and other internal funds.

Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions[1]

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4480K)	Other[2] (4481K)	Insurers (4482K)	Self-administered pension funds (4483K)	Other financial institutions[3] (4484K)	Other companies[4] (4485K)	Household sector (4486K)	Non-residents[5] (4487K)	Public Investment Corporation[6] (4488K)	Local authorities and public enterprises[7] (4489K)	Internal funds[8] (4490K)	(4097K)
31 March												
2020	-	8 852	30 267	138 592	41 297	52	259	19 023	23 465	7 443	-	269 250
2021	-	8 602	30 066	136 205	43 015	2	35	17 501	22 497	5 251	-	263 174
2022	-	9 153	24 628	130 977	51 661	0	122	15 883	18 733	5 185	-	256 342
2020: 04.....	-	7 765	31 145	134 860	42 742	2	50	17 395	22 490	6 182	-	262 632
2021: 01.....	-	8 602	30 066	136 205	43 015	2	35	17 501	22 497	5 251	-	263 174
02.....	-	7 713	28 882	129 514	43 310	2	30	17 070	17 136	4 704	-	248 361
03.....	-	8 184	29 562	127 223	48 861	0	125	16 550	15 163	5 241	-	250 909
04.....	-	8 897	24 163	131 280	50 517	0	121	16 144	14 066	5 448	-	250 635
2022: 01.....	-	9 153	24 628	130 977	51 661	0	122	15 883	18 733	5 185	-	256 342
02.....	-	9 141	25 888	130 923	53 318	0	120	15 225	14 130	5 126	-	253 871
03.....	-	9 080	23 721	130 176	52 107	0	120	14 721	14 113	4 977	-	249 016

KB437

Ownership distribution of domestic marketable bonds of financial public enterprises and corporations[1]

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4972K)	Other[2] (4973K)	Insurers (4974K)	Self-administered pension funds (4975K)	Other financial institutions[3] (4976K)	Other companies[4] (4977K)	Household sector (4978K)	Non-residents[5] (4979K)	Public Investment Corporation[6] (4980K)	Local authorities and public enterprises[7] (4981K)	Internal funds[8] (4982K)	(4096K)
31 March												
2020	-	6 232	5 227	12 621	12 027	-	1	903	5 425	4 434	-	46 869
2021	-	7 247	6 136	13 320	13 791	-	1	765	5 801	2 366	-	49 426
2022	-	6 417	4 473	13 769	13 600	-	-	429	5 561	1 740	-	45 990
2020: 04.....	-	6 784	6 306	13 819	13 459	-	2	637	6 187	4 446	-	51 639
2021: 01.....	-	7 247	6 136	13 320	13 791	-	1	765	5 801	2 366	-	49 426
02.....	-	8 212	5 645	12 818	12 934	-	1	311	5 590	1 795	-	47 307
03.....	-	8 291	5 617	12 776	12 996	-	1	304	5 590	1 705	-	47 282
04.....	-	8 113	4 303	13 745	12 626	-	-	419	5 547	1 702	-	46 454
2022: 01.....	-	6 417	4 473	13 769	13 600	-	-	429	5 561	1 740	-	45 990
02.....	-	6 187	4 160	13 739	13 656	-	-	446	5 547	1 725	-	45 459
03.....	-	6 470	3 890	13 529	13 268	-	-	459	6 583	1 545	-	45 743

KB452

1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and Water Boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC). Data provided by Strate as from 01 March 2014.
2 Including private banking institutions and mutual banks.
3 Including unit trusts and finance companies.
4 Including nominee companies.
5 Excluding nominee companies.
6 Before 1 April 2005 the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.
7 Including asset acquisition against bonds issued.
8 Own securities held by redemption and other internal funds.

Government deposits[1]

R millions

End of	National government				Provincial governments				Other government accounts[2]			
	SARB[3] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[4] (4121M)	Total (4125M)	SARB (4126M)	CPD[5] (4127M)	Banks (4128M)	Total (4129M)	CPD[5] (4123M)	Banks[6] (4124M)	Total (4131M)	Total (4130M)
31 March												
2017	161 145	43 105	-	204 250	-	23 662	9 861	33 523	4 123	140 202	144 325	382 097
2018	179 704	56 084	-	235 788	-	23 728	11 995	35 723	2 750	133 321	136 071	407 582
2019	174 718	63 418	-	238 136	-	27 015	18 493	45 508	2 620	151 209	153 829	437 472
2020	191 125	44 536	-	235 662	-	28 140	22 248	50 388	2 870	153 820	156 691	442 740
2021	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022	145 289	128 696	-	273 985	-	29 310	32 625	61 934	3 585	219 520	223 105	559 024
31 December												
2016	165 542	74 865	-	240 407	-	17 853	17 319	35 172	4 044	129 836	133 880	409 459
2017	182 554	61 720	-	244 274	-	15 667	19 708	35 375	2 639	120 608	123 246	402 896
2018	186 129	79 072	-	265 201	-	20 408	23 696	44 104	2 476	138 618	141 094	450 399
2019	216 297	93 400	-	309 697	-	23 998	28 658	52 656	2 767	159 758	162 525	524 878
2020	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2020: May	183 967	66 829	-	250 796	-	46 659	18 916	65 576	2 901	187 945	190 846	507 218
Jun	174 786	98 983	-	273 769	-	48 887	21 044	69 931	2 950	200 132	203 081	546 781
Jul	216 993	110 425	-	327 419	-	47 127	28 423	75 549	3 166	195 447	198 613	601 581
Aug	178 904	106 553	-	285 457	-	51 747	26 118	77 865	3 071	219 902	222 973	586 295
Sep	162 851	135 859	-	298 710	-	54 103	26 014	80 118	3 034	214 662	217 696	596 523
Oct	150 790	188 882	-	339 672	-	49 754	28 409	78 163	3 180	188 872	192 052	609 887
Nov	150 112	209 070	-	359 182	-	50 813	26 593	77 407	3 123	188 906	192 029	628 618
Dec	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021: Jan	142 480	235 885	-	378 365	-	43 995	31 127	75 122	3 309	186 887	190 197	643 684
Feb	141 650	248 702	-	390 352	-	41 594	28 479	70 073	3 205	181 243	184 448	644 872
Mar	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
Apr	137 054	154 467	-	291 521	-	40 248	22 278	62 525	3 410	204 312	207 721	561 768
May	136 608	168 239	-	304 846	-	30 222	29 612	59 834	3 444	208 564	212 008	576 689
Jun	148 178	264 685	-	412 864	-	31 557	28 844	60 400	3 447	207 688	211 136	684 400
Jul	146 233	154 500	-	300 733	-	33 128	28 201	61 329	3 596	205 548	209 144	571 207
Aug	144 539	136 815	-	281 354	-	37 688	31 006	68 694	3 528	230 042	233 570	583 618
Sep	136 722	153 721	-	290 443	-	38 536	31 582	70 117	3 249	231 814	235 063	595 623
Oct	134 466	147 321	-	281 787	-	36 036	32 971	69 007	3 527	234 079	237 606	588 400
Nov	148 541	145 005	-	293 546	-	41 454	27 654	69 108	3 482	228 171	231 653	594 306
Dec	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022: Jan	141 049	106 624	-	247 673	-	32 820	31 046	63 866	3 689	237 951	241 641	553 181
Feb	140 242	133 773	-	274 015	-	35 872	30 988	66 860	3 739	226 077	229 816	570 691
Mar	145 289	128 696	-	273 985	-	29 310	32 625	61 934	3 585	219 520	223 105	559 024
Apr	189 294	108 403	-	297 697	-	42 274	31 566	73 841	3 799	227 848	231 647	603 184
May	172 981	114 741	-	287 723	-	40 117	32 082	72 200	3 703	236 859	240 562	600 485
Jun	170 908	224 891	-	395 799	-	34 764	36 552	71 316	3 696	242 548	246 243	713 358
Jul	169 084	191 548	-	360 632	-	35 941	38 001	73 941	3 802	231 979	235 780	670 353
Aug	168 176	129 864	-	298 041	-	36 897	41 323	78 220	3 731	243 830	247 560	623 821
Sep	169 665	158 338	-	328 003	-	34 580	44 532	79 112	3 706	235 897	239 603	646 718
Oct	166 305	145 123	-	311 428	-	40 276	41 485	81 762	3 869	236 318	240 188	633 377

KB407

1 These are government deposits not included in M3 money supply and therefore exclude deposits of local governments and public enterprises and corporations which are included in Table KB109 on page S-10 of this *Quarterly Bulletin*.
2 Comprises of deposits of the Public Investment Commissioner, social security funds and other central government institutions.
3 Including net transfers of the Stabilisation Account.
4 Including investments.
5 Before 31 March 1984 deposits with the 'pooled funds' of the Public Debt Commissioners.
6 Before 29 April 1994 including deposits of the former TBVC countries and self-governing territories.

Government finance statistics of national government[1]
Statement of sources and uses of cash

R millions

Quarterly		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4700K)	**-125 264**	**-243 971**	**-68 610**	**-110 535**	**-19 889**	**-173 659**	**-11 663**	**-101 051**	**17 257**	**-165 227**
Cash receipts from operating activities	(4701K)	254 505	283 259	370 852	381 416	397 069	348 318	429 949	432 034	435 367	372 329
Taxes	(4702K)	241 718	275 692	356 430	373 656	378 065	341 183	414 211	428 478	418 135	365 899
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	498	337	545	165	559	122	780	45	102	170
Other receipts[3]	(4704K)	12 289	7 230	13 877	7 595	18 445	7 014	14 959	3 511	17 130	6 261
Cash payments from operating activities	(4705K)	379 768	527 230	439 462	491 951	416 958	521 977	441 612	533 085	418 109	537 556
Compensation of employees	(4706K)	43 365	43 447	44 620	41 232	43 030	45 726	46 517	46 558	46 113	46 438
Purchases of goods and services	(4707K)	12 479	14 639	20 062	24 901	19 594	20 588	22 907	31 553	12 760	20 615
Interest	(4178K)	29 168	87 101	28 976	86 910	32 482	97 696	34 052	103 718	35 847	111 831
Subsidies	(4708K)	3 451	3 607	1 964	2 601	2 734	1 203	3 911	3 504	3 217	3 305
Grants[4]	(4709K)	236 214	283 085	258 528	221 749	236 479	278 873	257 891	253 020	253 610	283 918
Social benefits	(4710K)	43 364	68 836	63 446	54 922	54 340	52 526	63 457	61 893	54 322	60 281
Other payments[5]	(4711K)	11 728	26 515	21 866	59 635	28 300	25 366	12 875	32 839	12 240	11 168
Net cash flow from investment in non-financial assets	(4712K)	**-1 508**	**-2 557**	**-3 199**	**-5 317**	**-1 192**	**-2 570**	**-3 143**	**-6 184**	**-2 120**	**-2 806**
Purchases of non-financial assets	(4181K)	1 696	2 608	3 241	5 323	1 236	2 576	3 189	6 202	2 135	2 869
Sales of non-financial assets	(4173K)	189	51	43	7	44	6	45	18	15	63
Cash surplus (+)/deficit (-)	(4713K)	**-126 771**	**-246 528**	**-71 809**	**-115 851**	**-21 082**	**-176 229**	**-14 806**	**-107 235**	**15 137**	**-168 034**
Net cash flow from financing activities	(4714K)	**170 583**	**249 967**	**135 552**	**73 716**	**93 719**	**58 669**	**59 010**	**17 188**	**106 764**	**100 492**
Net acquisition of financial assets other than cash[6]	(4715K)	-60	-58	-69	-64	-76	-75	-63	-73	-65	-94
Net incurrence of liabilities[7]	(4716K)	170 643	250 025	135 621	73 780	93 795	58 744	59 073	17 262	106 829	100 586
Domestic	(4717K)	178 601	163 113	130 614	73 780	79 709	60 737	52 975	6 133	67 318	93 795
Foreign	(4718K)	-7 959	86 912	5 006	-	14 086	-1 993	6 098	11 129	39 511	6 791
Net change in stock of cash[8]	(4719K)	**43 812**	**3 438**	**63 743**	**-42 136**	**72 638**	**-117 560**	**44 204**	**-90 047**	**121 901**	**-67 542**
Memo: Total cash expenditure	(4720K)	381 276	529 787	442 660	497 267	418 151	524 547	444 755	539 269	420 229	540 363

KB413

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4701F)	831 580	924 176	1 013 638	1 121 501	1 174 043	1 239 080	1 311 149	1 385 193	1 290 031	1 607 371
Cash payments for operating activities	(4705F)	984 086	1 062 592	1 152 926	1 268 215	1 317 603	1 445 276	1 540 156	1 729 381	1 838 411	1 913 632
Net cash flow from operating activities	(4700F)	**-152 506**	**-138 417**	**-139 288**	**-146 714**	**-143 559**	**-206 196**	**-229 007**	**-344 188**	**-548 379**	**-306 262**
Net cash flow from investment in non-financial assets	(4712F)	**-19 203**	**-20 232**	**-21 687**	**-24 801**	**-20 946**	**-14 934**	**-16 150**	**-13 360**	**-12 580**	**-13 090**
Cash surplus (+)/deficit (-)	(4713F)	**-171 709**	**-158 649**	**-160 975**	**-171 515**	**-164 505**	**-221 130**	**-245 156**	**-357 547**	**-560 960**	**-319 352**
Net cash flow from financing activities	(4714F)	**138 766**	**180 280**	**182 421**	**158 009**	**203 291**	**234 301**	**196 731**	**358 579**	**629 817**	**228 586**
Net change in stock of cash[8]	(4719F)	**-32 943**	**21 631**	**21 446**	**-13 506**	**38 785**	**13 170**	**-48 426**	**1 032**	**68 857**	**-90 765**
Memo: Total cash expenditure	(4720K)	1 003 289	1 082 824	1 174 613	1 293 016	1 338 548	1 460 210	1 556 305	1 742 740	1 850 991	1 926 722

KB438

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to April 2000.
2 Comprising transfers received from foreign governments and international organisations.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of national extra-budgetary institutions[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4725K)	**24 515**	**16 885**	**6 613**	**7 206**	**26 787**	**12 765**	**-4 123**	**4 089**	**44 761**	**8 063**
Cash receipts from operating activities	(4726K)	87 097	77 667	66 122	62 904	89 606	76 119	67 623	63 254	104 924	88 741
Taxes	(4200K)	1 055	1 178	1 167	1 190	159	233	157	267	272	271
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	58 794	54 891	35 466	21 409	64 909	46 005	40 200	24 523	71 005	46 218
Other receipts[3]	(4201K)	27 249	21 598	29 490	40 305	24 538	29 881	27 266	38 463	33 648	42 252
Cash payments from operating activities	(4728K)	62 582	60 782	59 509	55 697	62 820	63 355	71 746	59 164	60 163	80 677
Compensation of employees	(4729K)	23 224	23 814	25 621	22 277	24 229	25 497	26 815	24 563	24 869	25 221
Purchases of goods and services	(4730K)	22 315	19 995	16 828	17 844	24 990	22 073	26 603	21 133	19 532	23 285
Interest	(4208K)	1 564	1 561	1 539	1 545	1 662	1 443	1 919	1 829	1 360	1 087
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	15 479	15 412	15 521	14 031	11 940	14 342	16 409	11 639	14 402	31 084
Net cash flow from investment in non-financial assets	(4735K)	**-4 311**	**-4 044**	**-4 000**	**-4 149**	**-4 403**	**-4 270**	**-4 864**	**-9 364**	**-4 630**	**-6 043**
Purchases of non-financial assets	(4211K)	4 329	4 060	4 017	4 168	4 409	4 934	4 897	9 449	4 651	6 096
Sales of non-financial assets	(4203K)	17	17	17	19	6	664	33	86	21	54
Cash surplus (+)/deficit (-)	(4736K)	**20 204**	**12 841**	**2 613**	**3 058**	**22 384**	**8 495**	**-8 987**	**-5 274**	**40 131**	**2 021**
Net cash flow from financing activities	(4737K)	**-10 676**	**-286**	**4 592**	**1 383**	**8 464**	**1 983**	**15 248**	**5 400**	**-8 806**	**-9 404**
Net acquisition of financial assets other than cash[6]	(4738K)	-3 082	-2 107	-670	-1 043	-2 842	-2 260	-3 310	-1 643	-2 092	-2 084
Net incurrence of liabilities[7]	(4739K)	-7 594	1 821	5 262	2 426	11 306	4 243	18 558	7 044	-6 714	-7 320
Domestic	(4740K)	-7 586	1 830	5 271	2 435	11 315	4 252	18 567	7 052	-6 714	-7 320
Foreign	(4741K)	-9	-9	-9	-10	-9	-9	-9	-9	-	-
Net change in stock of cash[8]	(4742K)	**9 528**	**12 555**	**7 205**	**4 440**	**30 847**	**10 477**	**6 261**	**126**	**31 325**	**-7 383**
Memo: Total cash expenditure	(4743K)	66 894	64 826	63 508	59 846	67 223	67 625	76 610	68 528	64 794	86 720

KB414

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4726F)	149 442	172 818	207 102	217 322	232 016	254 515	267 127	304 326	293 790	296 603
Cash payments for operating activities	(4728F)	136 407	159 038	186 254	205 154	220 994	225 282	228 184	257 721	238 570	257 084
Net cash flow from operating activities	(4725F)	**13 035**	**13 780**	**20 848**	**12 167**	**11 023**	**29 233**	**38 943**	**46 605**	**55 220**	**39 518**
Net cash flow from investment in non-financial assets	(4735F)	**-18 599**	**-19 361**	**-22 676**	**-25 036**	**-24 508**	**-34 559**	**-20 151**	**-19 476**	**-16 504**	**-22 901**
Cash surplus (+)/deficit (-)	(4736F)	**-5 565**	**-5 580**	**-1 828**	**-12 868**	**-13 485**	**-5 326**	**18 792**	**27 130**	**38 716**	**16 617**
Net cash flow from financing activities	(4737F)	**5 308**	**12 153**	**12 795**	**10 345**	**12 187**	**8 640**	**-5 787**	**-2 098**	**-4 988**	**31 095**
Net change in stock of cash[8]	(4742F)	**-257**	**6 573**	**10 967**	**-2 524**	**-1 298**	**3 314**	**13 005**	**25 032**	**33 729**	**47 712**
Memo: Total cash expenditure	(4743K)	155 006	178 398	208 930	230 190	245 501	259 841	248 336	277 197	255 074	279 985

KB439

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of social security funds[1]
Statement of sources and uses of cash

R millions

Quarterly		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4750K)	**-871**	**-5 908**	**-7 421**	**-19 662**	**-3 116**	**137**	**-54**	**-2 251**	**16 805**	**2 797**
Cash receipts from operating activities	(4751K)	20 498	19 298	19 648	19 470	23 245	20 204	21 608	21 088	37 102	25 602
Taxes	(4752K)	10 484	9 647	10 216	10 208	11 450	10 130	11 380	9 121	12 002	12 161
Social contributions	(4753K)	6 949	6 702	6 676	6 496	5 595	5 362	5 916	5 830	15 872	5 765
Grants[2]	(4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	3 065	2 949	2 756	2 767	6 201	4 713	4 311	6 138	9 228	7 675
Cash payments from operating activities	(4754K)	21 369	25 206	27 069	39 132	26 362	20 067	21 662	23 340	20 296	22 804
Compensation of employees	(4755K)	1 076	1 108	1 124	1 178	1 455	1 281	1 307	1 384	1 375	1 436
Purchases of goods and services	(4756K)	647	593	464	486	1 760	1 035	738	1 276	1 385	1 156
Interest	(4247K)	109	127	59	58	25	93	71	83	158	184
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	19 356	23 195	25 231	37 191	21 081	13 530	15 378	16 633	13 067	16 352
Other payments[5]	(4760K)	180	183	191	219	2 041	4 127	4 167	3 963	4 311	3 677
Net cash flow from investment in non-financial assets	(4761K)	**-60**	**-88**	**-107**	**-116**	**-71**	**-87**	**-87**	**-106**	**-24**	**-54**
Purchases of non-financial assets	(4240K)	63	91	109	118	71	87	87	106	24	54
Sales of non-financial assets	(4233K)	3	3	2	2	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	(4762K)	**-931**	**-5 996**	**-7 528**	**-19 778**	**-3 188**	**50**	**-142**	**-2 358**	**16 782**	**2 743**
Net cash flow from financing activities	(4763K)	**4 233**	**9 297**	**10 829**	**23 080**	**4 522**	**439**	**-3 821**	**-5 837**	**-17 878**	**-2 135**
Net acquisition of financial assets other than cash[6]	(4764K)	7 340	7 340	7 340	7 340	-4 002	-1 942	-9 425	-13 084	5 675	-2 674
Net incurrence of liabilities[7]	(4765K)	-3 107	1 957	3 489	15 740	8 524	2 382	5 604	7 247	-23 554	539
Domestic	(4766K)	-3 107	1 957	3 489	15 740	8 524	2 382	5 604	7 247	-23 554	539
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4768K)	**3 301**	**3 301**	**3 301**	**3 301**	**1 334**	**490**	**-3 963**	**-8 194**	**-1 097**	**608**
Memo: Total cash expenditure	(4769K)	21 429	25 294	27 176	39 248	26 433	20 154	21 749	23 446	20 320	22 858

KB415

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4751F)	43 208	49 056	47 120	54 866	79 113	73 385	83 823	87 188	78 914	86 145
Cash payments for operating activities	(4754F)	27 893	39 212	35 371	44 713	52 597	53 255	61 754	59 361	112 776	91 431
Net cash flow from operating activities	(4750F)	**15 316**	**9 845**	**11 749**	**10 154**	**26 516**	**20 129**	**22 069**	**27 827**	**-33 862**	**-5 285**
Net cash flow from investment in non-financial assets	(4761F)	**-27**	**-60**	**-119**	**-192**	**-412**	**-188**	**-336**	**-182**	**-371**	**-352**
Cash surplus (+)/deficit (-)	(4762F)	**15 289**	**9 785**	**11 630**	**9 962**	**26 104**	**19 941**	**21 733**	**27 645**	**-34 233**	**-5 637**
Net cash flow from financing activities	(4763F)	**-13 846**	**-13 690**	**-12 877**	**-6 809**	**-23 654**	**-16 060**	**-20 992**	**-25 310**	**47 439**	**-4 697**
Net change in stock of cash[8]	(4768F)	**1 443**	**-3 905**	**-1 247**	**3 153**	**2 450**	**3 882**	**741**	**2 335**	**13 206**	**-10 333**
Memo: Total cash expenditure	(4769F)	27 920	39 271	35 490	44 904	53 008	53 443	62 090	59 544	113 147	91 782

KB440

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-).
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated central government[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4775K)	**-101 619**	**-232 994**	**-69 417**	**-122 990**	**3 781**	**-160 757**	**-15 840**	**-99 213**	**78 824**	**-154 367**
Cash receipts from operating activities	(4776K)	303 353	325 365	421 192	442 453	445 065	398 704	479 037	491 949	506 453	440 527
Taxes	(4777K)	253 256	286 516	367 813	385 054	389 675	351 545	425 748	437 866	430 408	378 330
Social contributions	(4778K)	6 949	6 702	6 676	6 496	5 595	5 362	5 916	5 830	15 872	5 765
Grants[2]	(4255K)	545	369	580	237	612	189	837	141	167	243
Other receipts[3]	(4779K)	42 603	31 777	46 123	50 666	49 184	41 608	46 537	48 112	60 006	56 188
Cash payments from operating activities	(4780K)	404 972	558 359	490 609	565 444	441 284	559 461	494 877	591 162	427 629	594 893
Compensation of employees	(4781K)	67 665	68 369	71 364	64 687	68 714	72 504	74 639	72 505	72 357	73 095
Purchases of goods and services	(4782K)	35 440	35 226	37 354	43 231	46 343	43 695	50 249	53 962	33 678	45 056
Interest	(4258K)	30 842	88 789	30 574	88 514	34 168	99 232	36 043	105 630	37 365	113 103
Subsidies	(4783K)	3 451	3 607	1 964	2 601	2 734	1 203	3 911	3 504	3 217	3 305
Grants[4]	(4784K)	177 467	228 226	223 098	200 413	171 623	232 935	217 749	228 593	182 670	237 774
Social benefits	(4785K)	62 720	92 031	88 677	92 113	75 420	66 057	78 836	78 527	67 388	76 632
Other payments[5]	(4786K)	27 387	42 111	37 578	73 885	42 282	43 835	33 451	48 442	30 954	45 929
Net cash flow from investment in non-financial assets	(4787K)	**-5 879**	**-6 689**	**-7 305**	**-9 582**	**-5 667**	**-6 927**	**-8 095**	**-15 654**	**-6 774**	**-8 903**
Purchases of non-financial assets	(4261K)	6 088	6 759	7 367	9 610	5 716	7 597	8 173	15 757	6 810	9 019
Sales of non-financial assets	(4253K)	209	70	62	28	50	670	78	104	35	116
Cash surplus (+)/deficit (-)	(4788K)	**-107 499**	**-239 683**	**-76 723**	**-132 572**	**-1 886**	**-167 684**	**-23 934**	**-114 867**	**72 050**	**-163 269**
Net cash flow from financing activities	(4789K)	**164 140**	**258 978**	**150 973**	**98 178**	**106 705**	**61 091**	**70 437**	**16 752**	**80 080**	**88 953**
Net acquisition of financial assets other than cash[6]	(4790K)	4 198	5 175	6 601	6 233	-6 921	-4 278	-12 799	-14 800	3 518	-4 852
Net incurrence of liabilities[7]	(4791K)	159 941	253 803	144 371	91 946	113 625	65 369	83 236	31 552	76 561	93 805
Domestic	(4792K)	167 909	166 901	139 374	91 955	99 548	67 371	77 146	20 432	37 050	87 014
Foreign	(4793K)	-7 968	86 902	4 997	-10	14 078	-2 002	6 089	11 120	39 511	6 791
Net change in stock of cash[8]	(4794K)	**56 641**	**19 295**	**74 250**	**-34 394**	**104 819**	**-106 593**	**46 502**	**-98 115**	**152 130**	**-74 316**
Memo: Total cash expenditure	(4795K)	410 851	565 048	497 915	575 025	446 951	566 388	502 971	606 816	434 403	603 796

KB416

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4776F)	933 004	1 046 692	1 160 232	1 280 960	1 370 106	1 445 111	1 519 090	1 613 104	1 492 363	1 814 755
Cash payments for operating activities	(4780F)	1 057 160	1 161 483	1 266 923	1 405 354	1 476 127	1 601 944	1 687 084	1 882 859	2 019 384	2 086 784
Net cash flow from operating activities	(4775F)	**-124 156**	**-114 792**	**-106 691**	**-124 393**	**-106 021**	**-156 834**	**-167 995**	**-269 755**	**-527 021**	**-272 029**
Net cash flow from investment in non-financial assets	(4787F)	**-37 829**	**-39 652**	**-44 482**	**-50 028**	**-45 865**	**-49 681**	**-36 637**	**-33 018**	**-29 455**	**-36 342**
Cash surplus (+)/deficit (-)	(4788F)	**-161 985**	**-154 444**	**-151 173**	**-174 422**	**-151 886**	**-206 515**	**-204 632**	**-302 773**	**-556 477**	**-308 371**
Net cash flow from financing activities	(4789F)	**130 227**	**178 744**	**182 339**	**161 545**	**191 823**	**226 881**	**169 952**	**331 172**	**672 269**	**254 984**
Net change in stock of cash[8]	(4794F)	**-31 758**	**24 300**	**31 166**	**-12 877**	**39 937**	**20 366**	**-34 680**	**28 399**	**115 792**	**-53 387**
Memo: Total cash expenditure	(4795F)	1 094 989	1 201 136	1 311 405	1 455 382	1 521 992	1 651 625	1 723 721	1 915 877	2 048 840	2 123 126

KB441

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated provincial government[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4800K)	**26 060**	**13 741**	**7 794**	**-12 311**	**11 579**	**17 036**	**-1 420**	**16 565**	**16 225**	**15 655**
Cash receipts from operating activities	(4801K)	166 269	171 022	171 195	151 406	165 358	177 236	169 095	182 091	177 271	183 308
Taxes	(4280K)	934	3 906	5 383	952	2 366	3 584	4 823	4 149	2 855	4 526
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	161 396	162 030	161 398	143 843	159 440	170 118	160 814	170 369	170 515	174 266
Other receipts[3]	(4281K)	3 939	5 086	4 414	6 611	3 551	3 533	3 458	7 572	3 901	4 516
Cash payments from operating activities	(4803K)	140 208	157 281	163 401	163 718	153 779	160 200	170 515	165 527	161 046	167 653
Compensation of employees	(4804K)	96 801	99 293	101 547	101 583	100 110	107 828	108 322	106 302	105 440	105 622
Purchases of goods and services	(4805K)	32 327	41 607	45 462	43 397	33 912	34 737	37 009	39 462	34 676	40 239
Interest	(4286K)	52	40	35	63	49	34	23	93	58	74
Subsidies	(4806K)	1 187	2 339	2 248	4 923	1 794	2 460	2 485	2 594	2 078	2 476
Grants[4]	(4807K)	658	2 976	2 492	2 265	678	2 781	3 082	2 195	1 014	3 879
Social benefits	(4808K)	83	704	815	838	1 928	1 935	1 887	2 214	1 838	1 987
Other payments[5]	(4809K)	9 101	10 322	10 801	10 649	15 306	10 425	17 706	12 665	15 942	13 376
Net cash flow from investment in non-financial assets	(4810K)	**-5 112**	**-9 573**	**-11 355**	**-11 855**	**-7 093**	**-9 135**	**-9 422**	**-15 081**	**-7 380**	**-10 949**
Purchases of non-financial assets	(4289K)	5 126	9 642	11 418	11 946	7 132	9 156	9 474	15 156	7 411	10 987
Sales of non-financial assets	(4297K)	14	69	63	90	39	21	52	75	32	38
Cash surplus (+)/deficit (-)	(4811K)	**20 948**	**4 167**	**-3 561**	**-24 167**	**4 486**	**7 901**	**-10 841**	**1 483**	**8 846**	**4 706**
Net cash flow from financing activities	(4812K)	**-356**	**1 506**	**1 492**	**-5 630**	**-651**	**2 380**	**2 414**	**-4 119**	**370**	**2 119**
Net acquisition of financial assets other than cash[6]	(4813K)	-1 379	1 093	639	-2 397	-1 598	1 508	1 345	-1 412	-1 714	1 139
Net incurrence of liabilities[7]	(4814K)	1 023	414	853	-3 233	947	873	1 069	-2 707	2 084	980
Domestic	(4815K)	1 023	414	853	-3 233	947	873	1 069	-2 707	2 084	980
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4817K)	**20 592**	**5 674**	**-2 069**	**-29 797**	**3 835**	**10 281**	**-8 427**	**-2 636**	**9 215**	**6 825**
Memo: Total cash expenditure	(4818K)	145 321	166 854	174 757	175 573	160 872	169 335	179 936	180 608	168 425	178 602

KB417

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4801F)	405 840	435 183	467 189	495 295	525 856	562 902	601 782	642 176	659 892	693 780
Cash payments for operating activities	(4803F)	367 907	397 884	426 405	454 597	489 930	523 472	562 800	604 337	624 608	650 020
Net cash flow from operating activities	(4800F)	**37 933**	**37 300**	**40 784**	**40 699**	**35 925**	**39 430**	**38 982**	**37 839**	**35 284**	**43 760**
Net cash flow from investment in non-financial assets	(4810F)	**-31 310**	**-32 756**	**-33 914**	**-38 897**	**-37 030**	**-36 921**	**-35 864**	**-34 963**	**-37 896**	**-40 730**
Cash surplus (+)/deficit (-)	(4811F)	**6 623**	**4 544**	**6 870**	**1 802**	**-1 105**	**2 509**	**3 118**	**2 876**	**-2 612**	**3 029**
Net cash flow from financing activities	(4812F)	**-14**	**594**	**-859**	**-80**	**-115**	**979**	**-1 509**	**-855**	**-2 988**	**24**
Net change in stock of cash[8]	(4817F)	**6 608**	**5 138**	**6 011**	**1 722**	**-1 220**	**3 488**	**1 610**	**2 021**	**-5 600**	**3 053**
Memo: Total cash expenditure	(4818F)	399 217	430 640	460 319	493 493	526 961	560 393	598 664	639 300	662 504	690 750

KB442

1 Provincial government data for the past two years are sourced from National Treasury and subject to revision. Prior data are sourced from Stats SA and are based on audited outcomes. Net flows: Inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of local governments[1]
Statement of sources and uses of cash

R millions

Quarterly		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4825K)	**-16 364**	**50 164**	**35 536**	**31 018**	**-19 990**	**57 689**	**36 449**	**35 114**	**-14 686**	**43 433**
Cash receipts from operating activities	(4826K)	72 755	134 743	124 474	116 025	80 352	143 271	127 212	129 440	86 788	144 125
Taxes	(4827K)	16 918	24 523	17 052	16 735	17 848	24 951	20 384	18 893	20 108	27 058
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	764	53 717	48 540	42 311	646	54 351	43 382	47 450	1 067	56 467
Other receipts[3]	(4830K)	55 073	56 503	58 882	56 979	61 858	63 969	63 446	63 097	65 613	60 600
Cash payments from operating activities	(4831K)	89 119	84 579	88 938	85 007	100 342	85 582	90 763	94 326	101 475	100 691
Compensation of employees	(4832K)	31 400	32 163	34 213	32 499	32 307	30 142	36 103	31 663	32 949	32 654
Purchases of goods and services	(4833K)	51 912	49 204	49 581	46 776	62 029	52 593	50 995	57 008	62 427	63 614
Interest	(4834K)	3 436	1 731	2 677	3 597	3 064	1 826	2 267	2 760	3 038	1 733
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	2 371	1 481	2 467	2 135	2 942	1 022	1 398	2 894	3 060	2 690
Net cash flow from investment in non-financial assets	(4839K)	**-11 399**	**-10 984**	**-11 094**	**-12 591**	**-13 107**	**-13 568**	**-13 884**	**-14 309**	**-13 647**	**-13 928**
Purchases of non-financial assets	(4840K)	11 530	11 137	11 240	12 771	13 235	13 725	14 034	14 503	13 836	14 089
Sales of non-financial assets	(4841K)	131	153	146	180	128	157	150	194	190	161
Cash surplus (+)/deficit (-)	(4842K)	**-27 764**	**39 181**	**24 442**	**18 427**	**-33 097**	**44 120**	**22 565**	**20 805**	**-28 333**	**29 506**
Net cash flow from financing activities	(4843K)	**13 708**	**-41 391**	**-20 003**	**-8 967**	**22 010**	**-47 474**	**-19 037**	**-12 541**	**18 143**	**-33 245**
Net acquisition of financial assets other than cash[6]	(4844K)	-4 038	-38 886	-28 341	-12 863	-11 560	-31 148	-31 219	-14 089	-14 043	-31 804
Net incurrence of liabilities[7]	(4849K)	17 746	-2 505	8 338	3 896	33 570	-16 325	12 182	1 549	32 186	-1 441
Domestic	(4850K)	17 746	-2 505	8 338	3 896	33 570	-16 325	12 182	1 549	32 186	-1 441
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4848K)	**-14 056**	**-2 210**	**4 439**	**9 460**	**-11 087**	**-3 353**	**3 528**	**8 264**	**-10 190**	**-3 739**
Memo: Total cash expenditure	(4852K)	100 518	95 563	100 032	97 598	113 449	99 150	104 648	108 635	115 121	114 619

KB418

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4826F)	250 409	274 213	304 147	330 428	354 420	374 951	399 248	429 214	447 997	480 275
Cash payments for operating activities	(4831F)	195 242	215 161	236 705	257 869	273 833	293 521	307 258	339 544	347 643	371 013
Net cash flow from operating activities	(4825F)	**55 167**	**59 052**	**67 442**	**72 559**	**80 587**	**81 430**	**91 990**	**89 670**	**100 354**	**109 262**
Net cash flow from investment in non-financial assets	(4839F)	**-42 051**	**-49 104**	**-56 733**	**-62 081**	**-62 178**	**-59 398**	**-62 419**	**-54 618**	**-46 068**	**-54 869**
Cash surplus (+)/deficit (-)	(4842F)	**13 116**	**9 948**	**10 709**	**10 479**	**18 409**	**22 031**	**29 570**	**35 052**	**54 286**	**54 393**
Net cash flow from financing activities	(4843F)	**-15 557**	**-1 767**	**10 105**	**-17 463**	**-27 711**	**-20 571**	**-14 585**	**-38 261**	**-56 654**	**-57 042**
Net change in stock of cash[8]	(4848F)	**-2 441**	**8 181**	**20 815**	**-6 985**	**-9 303**	**1 460**	**14 986**	**-3 209**	**-2 367**	**-2 648**
Memo: Total cash expenditure	(4852F)	237 293	264 265	293 438	319 949	336 011	352 920	369 678	394 162	393 711	425 882

KB443

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Data sourced from Statistics South Africa (Stats SA) and from the 1996/97 fiscal year onwards the statistics were revised based on census data. As from the financial year ending June 2005 the statistics are based on the GRAP/GAMAP accounting standards. The survey changed as from the financial year ending June 2008, which affected historic comparability. As from the March 2021 *Quarterly Bulletin* the statistics as from the fourth quarter of 2020 are imputed by SARB based on the Stats SA sample survey.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated general government[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4855K)	**-91 924**	**-169 088**	**-26 087**	**-104 284**	**-4 629**	**-86 032**	**19 190**	**-47 534**	**80 363**	**-95 278**
Cash receipts from operating activities	(4856K)	380 171	415 363	506 896	523 670	530 657	494 700	571 132	585 607	598 891	537 200
Taxes	(4257K)	271 108	314 946	390 248	402 740	409 889	380 081	450 955	460 909	453 372	409 914
Social contributions	(4858K)	6 949	6 702	6 676	6 496	5 595	5 362	5 916	5 830	15 872	5 765
Grants[2]	(4859K)	500	349	553	177	580	147	820	87	128	216
Other receipts[3]	(4860K)	101 614	93 366	109 419	114 257	114 593	109 110	113 440	118 782	129 520	121 304
Cash payments from operating activities	(4861K)	472 096	584 452	532 983	627 955	535 286	580 732	551 942	633 141	518 529	632 477
Compensation of employees	(4862K)	195 866	199 825	207 125	198 769	201 131	210 473	219 064	210 471	210 746	211 370
Purchases of goods and services	(4863K)	119 679	126 037	132 397	133 404	142 285	131 025	138 252	150 432	130 780	148 909
Interest	(4264K)	34 330	90 560	33 286	92 174	37 281	101 093	38 333	108 483	40 462	114 910
Subsidies	(4865K)	4 638	5 946	4 212	7 524	4 528	3 662	6 397	6 099	5 295	5 781
Grants[4]	(4866K)	15 921	15 435	15 625	16 464	12 183	11 204	16 618	12 914	12 063	10 892
Social benefits	(4867K)	62 802	92 735	89 492	92 950	77 349	67 992	80 723	80 741	69 226	78 620
Other payments[5]	(4868K)	38 859	53 914	50 846	86 669	60 530	55 282	52 555	64 001	49 956	61 995
Net cash flow from investment in non-financial assets	(4869K)	**-22 391**	**-27 246**	**-29 755**	**-34 028**	**-25 867**	**-29 630**	**-31 401**	**-45 044**	**-27 800**	**-33 780**
Purchases of non-financial assets	(4870K)	22 744	27 538	30 025	34 326	26 083	30 478	31 681	45 417	28 057	34 095
Sales of non-financial assets	(4871K)	353	291	271	299	216	847	280	372	257	315
Cash surplus (+)/deficit (-)	(4872K)	**-114 315**	**-196 335**	**-55 842**	**-138 312**	**-30 496**	**-115 662**	**-12 211**	**-92 578**	**52 562**	**-129 057**
Net cash flow from financing activities	(4873K)	**177 491**	**219 094**	**132 462**	**83 581**	**128 063**	**15 997**	**53 814**	**92**	**98 592**	**57 827**
Net acquisition of financial assets other than cash[6]	(4874K)	-1 218	-32 619	-21 101	-9 028	-20 079	-33 919	-42 673	-30 302	-12 239	-35 517
Net incurrence of liabilities[7]	(4875K)	178 709	251 712	153 562	92 609	148 143	49 916	96 487	30 393	110 831	93 344
Domestic	(4876K)	186 677	164 810	148 566	92 618	134 065	51 918	90 398	19 273	71 320	86 553
Foreign	(4877K)	-7 968	86 902	4 997	-10	14 078	-2 002	6 089	11 120	39 511	6 791
Net change in stock of cash[8]	(4878K)	**63 176**	**22 759**	**76 620**	**-54 731**	**97 567**	**-99 665**	**41 603**	**-92 487**	**151 155**	**-71 230**
Memo: Total cash expenditure	(4879K)	494 487	611 698	562 738	661 982	561 153	610 362	583 343	678 185	546 329	666 257

KB419

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4856F)	1 121 411	1 254 626	1 394 379	1 529 449	1 641 834	1 727 788	1 823 549	1 939 906	1 826 101	2 182 095
Cash payments for operating activities	(4861F)	1 152 467	1 273 067	1 392 843	1 540 585	1 631 343	1 763 762	1 860 571	2 082 154	2 217 485	2 301 101
Net cash flow from operating activities	(4855F)	**-31 056**	**-18 441**	**1 535**	**-11 136**	**10 491**	**-35 974**	**-37 023**	**-142 248**	**-391 384**	**-119 006**
Net cash flow from investment in non-financial assets	(4869F)	**-111 190**	**-121 512**	**-135 129**	**-151 006**	**-145 074**	**-146 000**	**-134 920**	**-122 598**	**-113 420**	**-131 942**
Cash surplus (+)/deficit (-)	(4872F)	**-142 246**	**-139 952**	**-133 594**	**-162 141**	**-134 583**	**-181 974**	**-171 943**	**-264 846**	**-504 804**	**-250 948**
Net cash flow from financing activities	(4873F)	**114 656**	**177 570**	**191 585**	**144 001**	**163 997**	**207 289**	**153 859**	**292 056**	**612 627**	**197 967**
Net change in stock of cash[8]	(4878F)	**-27 590**	**37 618**	**57 991**	**-18 140**	**29 415**	**25 315**	**-18 084**	**27 210**	**107 823**	**-52 981**
Memo: Total cash expenditure	(4879F)	1 263 657	1 394 579	1 527 972	1 691 591	1 776 417	1 909 762	1 995 492	2 204 752	2 330 905	2 433 043

KB444

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include provincial extra-budgetary institutions from fiscal 2009/10 and Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of non-financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4885K)	**-13 578**	**2 052**	**1 453**	**31 294**	**10 587**	**44 827**	**3 395**	**25 510**	**-262**	**41 488**
Cash receipts from operating activities	(4886K)	81 052	105 919	90 687	122 532	94 077	134 013	91 926	98 029	86 213	140 275
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	81 052	105 919	90 687	122 532	94 077	134 013	91 926	98 029	86 213	140 275
Cash payments from operating activities	(4891K)	94 629	103 867	89 233	91 238	83 490	89 187	88 531	72 519	86 475	98 787
Compensation of employees	(4892K)	21 916	20 830	24 939	25 488	24 927	27 034	26 248	26 329	26 189	26 353
Purchases of goods and services	(4893K)	59 879	64 015	52 580	47 590	46 329	44 629	51 217	35 758	48 812	56 442
Interest	(4294K)	11 029	17 764	10 472	16 395	10 068	16 025	9 512	8 389	9 471	13 655
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4898K)	1 804	1 259	1 242	1 765	2 166	1 499	1 554	2 042	2 003	2 337
Net cash flow from investment in non-financial assets	(4899K)	**-11 742**	**-13 239**	**-14 693**	**-13 672**	**-12 019**	**-14 068**	**-15 362**	**-15 962**	**-11 611**	**-14 681**
Purchases of non-financial assets	(4900K)	12 053	13 616	15 119	14 133	12 093	14 128	15 537	16 216	11 839	14 811
Sales of non-financial assets	(4901K)	311	377	426	462	74	60	174	254	228	131
Cash surplus (+)/deficit (-)	(4902K)	**-25 320**	**-11 187**	**-13 239**	**17 623**	**-1 432**	**30 758**	**-11 968**	**9 548**	**-11 873**	**26 807**
Net cash flow from financing activities	(4903K)	**29 573**	**42 718**	**29 966**	**1 092**	**1 917**	**-10 638**	**22 386**	**-268**	**28 125**	**-19 351**
Net acquisition of financial assets other than cash[6]	(4904K)	-2 853	1 120	-2 636	11 285	-3 667	-21 129	-5 302	-8 382	-4 547	-4 838
Net incurrence of liabilities[7]	(4905K)	32 426	41 597	32 602	-10 193	5 584	10 491	27 688	8 114	32 671	-14 513
Domestic	(4906K)	26 460	40 904	31 569	-11 549	3 691	2 207	15 245	3 437	31 857	-14 325
Foreign	(4907K)	5 966	693	1 033	1 356	1 892	8 284	12 442	4 677	814	-188
Net change in stock of cash[8]	(4908K)	**4 253**	**31 531**	**16 727**	**18 714**	**485**	**20 121**	**10 418**	**9 280**	**16 252**	**7 456**
Memo: Total cash expenditure	(4909K)	106 372	117 106	103 926	104 910	95 509	103 255	103 893	88 481	98 086	113 468

KB422

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4886F)	325 885	348 236	423 541	404 132	415 926	399 155	402 632	424 778	400 190	418 046
Cash payments for operating activities	(4891F)	263 255	281 971	358 413	349 553	363 600	356 027	363 899	388 375	378 968	333 727
Net cash flow from operating activities	(4885F)	**62 630**	**66 264**	**65 127**	**54 579**	**52 326**	**43 129**	**38 733**	**36 403**	**21 222**	**84 319**
Net cash flow from investment in non-financial assets	(4899F)	**-108 106**	**-113 211**	**-94 570**	**-108 370**	**-100 675**	**-87 712**	**-66 923**	**-56 169**	**-53 346**	**-57 411**
Cash surplus (+)/deficit (-)	(4902F)	**-45 476**	**-46 946**	**-29 443**	**-53 791**	**-48 349**	**-44 583**	**-28 190**	**-19 766**	**-32 124**	**26 907**
Net cash flow from financing activities	(4903F)	**33 836**	**53 316**	**18 490**	**86 571**	**40 315**	**43 239**	**22 247**	**49 910**	**103 349**	**13 397**
Net change in stock of cash [8]	(4908F)	**-11 640**	**6 369**	**-10 953**	**32 780**	**-8 034**	**-1 345**	**-5 942**	**30 144**	**71 225**	**40 304**
Memo: Total cash expenditure	(4909F)	371 361	395 182	452 983	457 923	464 275	443 739	430 822	444 545	432 314	391 138

KB445

1 Data for the past two years are preliminary and subject to revision. Net flows: inflow of cash (+)/outflow of cash (-). Included in the statistics are the non-financial public enterprises and corporations e.g. Eskom, Telkom, Transnet and the Water Boards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue, and subsidies.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Non-financial public-sector borrowing requirement[1,2]

R millions

End of	National government (4190K)	National extra-budgetary institutions (4220K)	Social security funds (4248K)	Consolidated central government (4270K)	Consolidated provincial government (4296K)	Local governments[3] (4320K)	Consolidated general government (4363K)	Non-financial public enterprises (4410K)	Non-financial public sector (4411K)
31 March									
2017	164 505	13 485	-26 104	151 886	1 105	-18 409	134 583	48 349	182 931
2018	221 130	5 326	-19 941	206 515	-2 509	-22 031	181 974	44 583	226 557
2019	245 156	-18 792	-21 733	204 632	-3 118	-29 570	171 943	28 190	200 133
2020	357 547	-27 130	-27 645	302 773	-2 876	-35 052	264 846	19 766	284 612
2021	560 960	-38 716	34 233	556 477	2 612	-54 286	504 804	32 124	536 927
2022	319 352	-16 617	5 637	308 371	-3 029	-54 393	250 948	-26 907	224 041
31 December									
2016	188 239	9 984	-21 251	176 973	-1 117	-18 558	157 298	50 012	207 309
2017	212 787	6 160	-23 010	195 938	5 932	-15 617	186 253	46 492	232 745
2018	198 219	-11 182	-20 694	166 343	-6 454	-31 470	128 419	46 041	174 460
2019	326 863	-34 707	-32 384	259 772	-6 717	-22 371	230 685	31 299	261 984
2020	544 921	-32 788	14 177	526 311	-16 039	-63 174	447 098	47 482	494 580
2021	327 968	-24 949	23 057	326 076	22 621	-52 015	296 682	-34 982	261 700
2015: 01	26 252	-150	-1 088	25 014	6 464	-17 411	14 067	12 945	27 013
02	33 128	4 773	-3 504	34 396	-11 285	23 982	47 093	8 818	55 911
03	84 723	3 937	-1 919	86 741	-1 110	-21 455	64 176	-15 638	48 538
04	16 083	3 921	-2 346	17 659	6 035	-2 737	20 957	29 921	50 877
2016: 01	37 582	237	-2 193	35 626	4 558	-10 269	29 916	30 691	60 606
02	32 242	1 342	-5 401	28 183	-3 742	26 776	51 216	7 123	58 339
03	91 608	3 133	-5 662	89 079	-3 018	-26 702	59 360	-15 559	43 801
04	26 808	5 272	-7 995	24 084	1 086	-8 364	16 806	27 757	44 563
2017: 01	13 848	3 738	-7 046	10 540	6 780	-10 119	7 200	29 028	36 228
02	40 064	-2 143	-4 990	32 931	-3 920	30 851	59 862	2 379	62 241
03	115 825	2 620	-5 484	112 961	-3 560	-29 812	79 589	2 837	82 426
04	43 051	1 945	-5 489	39 506	6 633	-6 537	39 602	12 248	51 850
2018: 01	22 190	2 904	-3 978	21 117	-1 662	-16 533	2 921	27 120	30 041
02	30 318	-10 737	-5 996	13 585	-12 147	29 863	31 301	5 440	36 741
03	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03	132 676	-7 038	-9 134	116 504	-1 971	-31 196	83 337	15 812	99 149
04	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01	99 813	2 871	-278	102 406	5 515	-27 315	80 606	-2 264	78 342
02	126 771	-20 204	931	107 499	-20 948	27 764	114 315	25 320	139 635
03	246 528	-12 841	5 996	239 683	-4 167	-39 181	196 335	11 187	207 522
04	71 809	-2 613	7 528	76 723	3 561	-24 442	55 842	13 239	69 081
2021: 01	115 851	-3 058	19 778	132 572	24 167	-18 427	138 312	-17 623	120 689
02	21 082	-22 384	3 188	1 886	-4 486	33 097	30 496	1 432	31 928
03	176 229	-8 495	-50	167 684	-7 901	-44 120	115 662	-30 758	84 904
04	14 806	8 987	142	23 934	10 841	-22 565	12 211	11 968	24 179
2022: 01	107 235	5 274	2 358	114 867	-1 483	-20 805	92 578	-9 548	83 030
02	-15 137	-40 131	-16 782	-72 050	-8 846	28 333	-52 562	11 873	-40 689
03	168 034	-2 021	-2 743	163 269	-4 706	-29 506	129 057	-26 807	102 251

KB423

1 Data for the past two years are preliminary and subject to revision. The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the statement of sources and uses of cash for all levels of government. Deficit (+)/surplus (-).
2 Data have been revised since fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.
3 Including market establishments of local governments not operating as a separate institutional unit.

Government finance statistics of financial public enterprises and corporations[1]

Statement of sources and uses of cash

R millions

Year ended 31 March		2020/2021				2021/2022				2022/2023	
		02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities	(4915K)	**2 640**	**2 780**	**2 915**	**3 077**	**2 635**	**5 980**	**2 185**	**-2 893**	**4 423**	**-1 105**
Cash receipts from operating activities	(4916K)	5 822	6 349	6 767	7 063	5 684	9 741	5 899	4 006	7 704	3 224
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	5 822	6 349	6 767	7 063	5 684	9 741	5 899	4 006	7 704	3 224
Cash payments from operating activities	(4921K)	3 182	3 569	3 852	3 985	3 049	3 761	3 715	6 899	3 281	4 328
Compensation of employees	(4922K)	676	700	715	722	769	761	826	822	798	1 010
Purchases of goods and services	(4923K)	1 160	792	797	801	519	799	897	854	760	550
Interest	(4924K)	851	1 482	1 693	1 786	1 041	1 547	899	1 869	580	576
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	495	595	647	676	720	654	1 093	3 354	1 143	2 192
Net cash flow from investment in non-financial assets	(4929K)	**-22**	**-15**	**-10**	**-8**	**-25**	**-31**	**-35**	**-2**	**-37**	**-35**
Purchases of non-financial assets	(4930K)	23	16	11	9	28	38	35	49	37	35
Sales of non-financial assets	(4931K)	1	1	1	1	4	7	-	47	0	0
Cash surplus (+)/deficit (-)	(4932K)	**2 618**	**2 765**	**2 905**	**3 069**	**2 611**	**5 949**	**2 149**	**-2 895**	**4 385**	**-1 139**
Net cash flow from financing activities	(4933K)	**3 019**	**-3 117**	**-4 107**	**6 466**	**-8 027**	**-4 835**	**-114**	**2 132**	**-3 059**	**3 808**
Net acquisition of financial assets other than cash[6]	(4934K)	-1 021	3 905	-3 067	1 170	-1 285	10 207	1 366	3 766	2 034	302
Net incurrence of liabilities[7]	(4935K)	4 040	-7 022	-1 040	5 295	-6 743	-15 042	-1 481	-1 634	-5 093	3 506
Domestic	(4936K)	4 040	-7 022	-1 040	5 295	-6 743	-15 042	-1 481	-1 634	-5 093	3 506
Foreign	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4938K)	**5 637**	**-352**	**-1 202**	**9 535**	**-5 416**	**1 114**	**2 035**	**-763**	**1 327**	**2 668**
Memo: Total cash expenditure	(4939K)	3 204	3 584	3 863	3 993	3 074	3 793	3 750	6 901	3 319	4 363

KB447

Selected items

R millions

Year ended 31 March		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash receipts from operating activities	(4916F)	19 895	15 406	11 758	26 502	18 881	22 949	24 736	24 075	26 001	25 331
Cash payments for operating activities	(4921F)	10 485	10 194	8 260	14 031	9 648	17 639	16 318	15 852	14 589	17 424
Net cash flow from operating activities	(4915F)	**9 410**	**5 212**	**3 499**	**12 472**	**9 234**	**5 310**	**8 418**	**8 223**	**11 412**	**7 907**
Net cash flow from investment in non-financial assets	(4929F)	**-1 581**	**-39**	**-1 048**	**-2 142**	**-266**	**-237**	**-195**	**-192**	**-55**	**-94**
Cash surplus (+)/deficit (-)	(4932F)	**7 830**	**5 173**	**2 451**	**10 330**	**8 968**	**5 073**	**8 223**	**8 031**	**11 356**	**7 814**
Net cash flow from financing activities	(4933F)	**-7 576**	**-3 356**	**-2 863**	**-7 340**	**-8 117**	**-4 678**	**-4 847**	**-9 297**	**2 262**	**-10 845**
Net change in stock of cash[8]	(4938F)	**253**	**1 818**	**-412**	**2 990**	**852**	**395**	**3 376**	**-1 266**	**13 618**	**-3 031**
Memo: Total cash expenditure	(4939F)	12 065	10 233	9 308	16 172	9 913	17 876	16 513	16 044	14 644	17 518

KB446

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical pages.
2 Comprising transfers received from foreign governments, international organisations and other general government units.
3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.
4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.
5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.
6 Domestic and foreign financial assets.
7 Liabilities classified according to currency of issue.
8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Total expenditure: Consolidated general government
Functional classification[1,2]

R millions

Year ended 31 March		2014	2015	2016	2017	2018	2019	2020	2021
General public services	(4331F)	308 665	346 858	373 730	386 726	425 520	440 452	471 945	507 044
Of which: Public debt transactions[3]	(4383F)	101 090	114 704	128 796	146 497	162 645	181 849	204 769	232 596
Defence	(4371F)	41 925	41 879	43 486	47 173	46 264	46 659	50 816	50 325
Public order and safety	(4372F)	136 642	139 613	149 718	156 220	162 917	172 273	182 715	181 431
Economic affairs	(4332F)	124 845	132 829	169 748	170 191	179 196	174 755	223 547	226 900
Of which: Agriculture, forestry, fishing and hunting	(4379F)	20 219	20 159	20 330	21 785	20 727	22 341	23 960	21 818
Fuel and energy	(4378F)	6 622	6 343	29 857	8 729	7 852	7 087	55 889	61 054
Mining, manufacturing, and construction	(4380F)	7 880	8 565	9 149	9 269	7 901	8 659	8 966	7 675
Transport	(4333F)	57 984	66 013	72 858	87 300	92 499	90 152	86 969	91 228
Communication	(4334F)	2 288	1 625	2 027	3 627	6 355	5 286	3 214	2 348
Other industries	(4335F)	4 492	4 482	4 931	4 847	5 383	5 651	6 447	4 732
Environmental protection	(4387F)	9 919	11 420	10 982	12 715	13 934	14 252	15 059	13 445
Housing and community amenities	(4376F)	61 795	61 662	68 645	69 568	70 691	71 883	69 251	64 153
Health	(4374F)	145 910	156 721	172 729	185 096	200 862	209 506	226 318	252 030
Of which: Outpatient services	(4336F)	113	114	108	6 306	4 954	143	8 316	8 919
Hospital services	(4337F)	82 964	90 343	98 498	104 918	113 795	119 717	128 755	137 157
Public health services	(4339F)	47 995	51 264	56 387	61 305	66 526	67 036	73 446	83 979
Recreation, culture and religion	(4377F)	40 154	33 554	36 139	37 978	39 577	42 252	47 248	41 645
Education	(4373F)	249 187	265 422	285 241	306 604	328 119	360 244	391 757	397 263
Of which: Pre-primary and primary education	(4340F)	79 241	80 481	88 356	94 450	101 361	109 528	117 289	119 838
Secondary education	(4341F)	61 894	65 001	68 279	73 440	78 586	83 587	89 037	90 209
Tertiary education	(4342F)	60 090	64 832	70 380	76 656	83 323	97 699	111 205	109 716
Social protection	(4375F)	170 422	182 821	202 824	222 156	236 099	257 430	285 991	370 022
Total outlays	(4985F)	**1 289 462**	**1 372 779**	**1 513 243**	**1 594 426**	**1 703 179**	**1 789 705**	**1 964 647**	**2 104 258**
Discrepancy with consolidated general government[4]	(4386F)	105 116	155 193	178 348	181 991	206 584	205 786	240 105	226 647
Total expenditure: Consolidated general government	(4357F)	**1 394 579**	**1 527 972**	**1 691 591**	**1 776 417**	**1 909 762**	**1 995 492**	**2 204 752**	**2 330 905**

KB420

Total expenditure: Consolidated general government
Functional classification[1,2]

Percentage

Year ended 31 March		2014	2015	2016	2017	2018	2019	2020	2021
General public service	(4331Z)	23.9	25.3	24.7	24.3	25.0	24.6	24.0	24.1
Of which: Public debt transactions[3]	(4383Z)	7.8	8.4	8.5	9.2	9.5	10.2	10.4	11.1
Defence	(4371Z)	3.3	3.1	2.9	3.0	2.7	2.6	2.6	2.4
Public order and safety	(4372Z)	10.6	10.2	9.9	9.8	9.6	9.6	9.3	8.6
Economic affairs	(4332Z)	9.7	9.7	11.2	10.7	10.5	9.8	11.4	10.8
Of which: Agriculture, forestry, fishing and hunting	(4379Z)	1.6	1.5	1.3	1.4	1.2	1.2	1.2	1.0
Fuel and energy	(4378Z)	0.5	0.5	2.0	0.5	0.5	0.4	2.8	2.9
Mining, manufacturing, and construction	(4380Z)	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4
Transport	(4333Z)	4.5	4.8	4.8	5.4	5.0	4.4	4.4	4.3
Communication	(4334Z)	0.2	0.1	0.1	0.2	0.4	0.3	0.2	0.1
Other industries	(4335Z)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Environmental protection	(4387Z)	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.6
Housing and community amenities	(4376Z)	4.8	4.5	4.5	4.4	4.2	4.0	3.5	3.0
Health	(4374Z)	11.3	11.4	11.4	11.6	11.8	11.7	11.5	12.0
Of which: Outpatient services	(4336Z)	-	-	-	0.4	0.3	-	0.4	0.4
Hospital services	(4337Z)	6.4	6.6	6.5	6.6	6.7	6.7	6.6	6.5
Public health services	(4339Z)	3.7	3.7	3.7	3.8	3.9	3.7	3.7	4.0
Recreation, culture and religion	(4377Z)	3.1	2.4	2.4	2.4	2.3	2.4	2.4	2.0
Education	(4373Z)	19.3	19.3	18.8	19.2	19.3	20.1	19.9	18.9
Of which: Pre-primary and primary education	(4340Z)	6.1	5.9	5.8	5.9	6.0	6.1	6.0	5.7
Secondary education	(4341Z)	4.8	4.7	4.5	4.6	4.6	4.7	4.5	4.3
Tertiary education	(4342Z)	4.7	4.7	4.7	4.8	4.9	5.5	5.7	5.2
Social protection	(4375Z)	13.2	13.3	13.4	13.9	13.9	14.4	14.6	17.6
Total outlays	(4385Z)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

KB421

1 Source Statistics South Africa (Stats SA).
2 Before fiscal 2004/05 data were compiled based on the GFS 1986 manual. The current reporting format is in compliance with the GFSM 2001 and is therefore not strictly comparable with data prior to April 2004.
3 Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.
4 Mostly local government trading accounts not included in the analysis by Stats SA.

Social security funds[1]
Liabilities

R millions

End of	Equity and investment fund shares		Insurance, Pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims[2]	Trade creditors	Deposits[3]	Employee benefits	
	(4942Q)	(4943Q)	(4944Q)	(4945Q)	(4947Q)	(4948Q)	(4949Q)	(4950Q)	(4940Q)
31 March									
2020	446 413	97 208	-	-	15 599	1 686	0	1 146	562 052
2021	477 228	94 287	-	-	18 049	2 387	0	1 577	593 528
2022	519 032	122 410	-	-	24 426	708	0	541	667 116
2020: 04	469 524	95 017	-	-	17 436	2 212	0	1 469	585 659
2021: 01	477 228	94 287	-	-	18 049	2 387	0	1 577	593 528
02	487 679	101 317	-	-	19 236	2 211	0	1 350	611 793
03	498 130	108 348	-	-	20 328	2 002	0	1 100	629 908
04	508 581	115 379	-	-	22 940	1 614	0	771	649 285
2022: 01	519 032	122 410	-	-	24 426	708	0	541	667 116
02	548 742	124 195	-	-	23 873	664	0	479	697 954
03	578 452	125 980	-	-	24 294	680	0	498	729 904

KB450

Assets

R millions

End of	Non-financial assets[4]	Financial assets							Total
		Currency and deposits		Debt securities			Equity and investment fund shares	Other accounts receivable[6]	
		Cash	Fixed deposits	Bonds	Bills and NCDs	Promissory notes[5]			
	(4961Q)	(4964Q)	(4965Q)	(4967Q)	(4968Q)	(4969Q)	(4970Q)	(4971Q)	(4960Q)
31 March									
2020	765	0	31 061	123 947	3 863	2 388	56 289	343 739	562 052
2021	1 022	0	44 267	86 279	-	2 843	68 005	391 112	593 528
2022	1 740	0	33 934	125 803	3 325	2 580	53 873	445 861	667 116
2020: 04	957	0	40 966	95 696	966	2 729	65 076	379 269	585 659
2021: 01	1 022	0	44 267	86 279	-	2 843	68 005	391 112	593 528
02	1 231	0	45 601	89 238	-	2 783	69 108	403 831	611 793
03	1 413	0	46 091	91 265	-	2 700	69 107	419 333	629 908
04	1 772	0	42 128	101 146	3 143	2 634	65 574	432 888	649 285
2022: 01	1 740	0	33 934	125 803	3 325	2 580	53 873	445 861	667 116
02	1 605	0	32 837	122 157	3 134	2 530	52 085	483 606	697 954
03	1 652	0	33 445	123 947	3 192	2 564	52 877	512 227	729 904

KB451

1 Data for the last three years are preliminary and subject to revision. Comprising the Unemployment Insurance Fund, Road Accident Fund (RAF), Compensation Commissioner for Occupational Diseases in Mines and Works as well as the Compensation Fund.
2 A revaluation adjustment to the provisions for outstanding claims is made at the end of each fiscal year by the Auditor General in terms of claims incurred but not reported (IBNR) to the RAF.
3 Before fiscal 2013/14 including bank overdrafts.
4 Including fixed assets, inventories, valuables and non-produced assets.
5 Before fiscal 2013/14 including financial derivatives.
6 Predominantly including the accumulated deficit of the RAF as to report the analysis on a gross basis. Also including transfers receivable from fuel levies, interest accrued and other trade receivables.

Local governments[1]
Liabilities and net worth

R millions

End of	Debt securities	Loans				Accounts payable				Net worth[2]		Total liabilities and net worth
		Short term		Long- term								
		Bank loans and overdrafts	Other[3]	Banks	Other[4]	Trade creditors	Unspent conditional grants	Consumer deposits	Other[5]	Reserves	Retained earnings[6]	
	(4694K)	(4697K)	(4698K)	(4721K)	(4722K)	(4724K)	(4744K)	(4745K)	(4746K)	(4748K)	(4749K)	(4632K)
31 March												
2020	19 331	3 618	3 689	19 587	25 776	105 129	17 686	6 634	86 567	48 386	544 322	**880 723**
2021	17 389	3 134	3 543	18 520	29 696	120 761	11 684	6 988	95 768	50 889	557 980	**916 349**
2022	16 454	3 309	3 402	21 209	30 447	122 718	10 442	7 506	97 262	55 840	580 376	**948 965**
2020: 04	17 964	3 339	3 755	18 758	28 854	111 216	11 313	7 146	89 588	50 335	557 865	**900 134**
2021: 01	17 389	3 134	3 543	18 520	29 696	120 761	11 684	6 988	95 768	50 889	557 980	**916 349**
02	16 707	2 479	3 645	17 464	33 765	130 833	7 614	7 400	87 194	50 842	583 916	**941 862**
03	16 508	2 623	3 552	20 090	32 063	112 977	8 727	7 550	92 288	50 187	575 660	**922 227**
04	16 254	3 204	3 464	20 430	31 058	104 626	9 081	7 667	95 805	54 591	577 930	**924 110**
2022: 01	16 454	3 309	3 402	21 209	30 447	122 718	10 442	7 506	97 262	55 840	580 376	**948 965**
02	16 561	2 949	3 647	21 113	33 002	137 469	7 681	7 998	91 977	56 496	608 515	**987 410**
03	16 399	2 976	3 553	22 943	31 509	122 093	8 794	8 007	96 292	54 145	594 081	**960 791**

KB434

Assets

R millions

End of	Non-financial assets	Financial assets								Total
						Off which:				
		Currency and deposits[7]	Debt securities and loans[8]	Equity and investment fund shares[9]	Accounts receivable	Property rates	Electricity	Water	Other[10]	
	(4770K)	(4772K)	(4773K)	(4774K)	(4796K)	(4797K)	(4798K)	(4799K)	(4891K)	(4652K)
31 March										
2020	711 442	84 931	2 643	117	81 590	16 928	16 279	15 162	33 221	**880 723**
2021	744 439	72 537	3 157	10 209	86 007	17 127	17 611	16 048	35 220	**916 349**
2022	771 184	59 164	3 844	21 178	93 595	17 849	19 998	17 726	38 022	**948 965**
2020: 04	731 049	66 042	3 380	7 279	92 384	16 953	17 080	15 664	42 686	**900 134**
2021: 01	744 439	72 537	3 157	10 209	86 007	17 127	17 611	16 048	35 220	**916 349**
02	769 376	62 950	342	10 028	99 165	17 300	18 127	16 422	47 316	**941 862**
03	753 126	54 352	3 689	14 054	97 005	17 485	18 772	16 868	43 881	**922 227**
04	747 480	57 036	3 916	15 006	100 673	17 668	19 394	17 302	46 308	**924 110**
2022: 01	771 184	59 164	3 844	21 178	93 595	17 849	19 998	17 726	38 022	**948 965**
02	805 503	59 226	1 951	11 671	109 058	18 029	20 584	18 139	52 307	**987 410**
03	781 656	57 508	4 342	9 164	108 121	19 674	20 664	18 696	49 087	**960 791**

KB435

1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 is sourced from Statistics South Africa's (Stats SA) statistical releases of local government P9114 publication. Quarterly data from 2010 Q1 to 2015 Q2 was sourced from Stats SA P9110 publication until it was discontinued and from 2015 Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.
2 Net worth is the sum of retained earnings (net assets) plus reserves.
3 Including loans from Development Bank of Southern Africa, private and public financial corporations.
4 Including long-term loans from Development Bank of Southern Africa and public financial corporations.
5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and VAT payable.
6 Including accumulated surplus/deficit plus non-controlling interest.
7 Including cash and cash equivalents.
8 Including deposit taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, operating lease receivables.
9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund, redemption fund asset..
10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables, deferred tax assets.

Non-financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes[6]	Financial derivatives and employee stock options[7]	Other accounts payable[8]	Total
			Long term									
	Bonds	Other[3]	Domestic	Foreign	Short term[4]	National government	Other share holders[5]	Capital funds, reserves and unallocated profits				
	(4675K)	(4662K)	(4663K)	(4664K)	(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)
31 March												
2020	281 317	98 563	125 088	123 979	84 684	47 376	3 149	379 557	21 544	7 655	341 025	1 513 936
2021	276 603	55 553	62 100	112 523	114 998	47 376	3 149	404 868	23 802	12 267	351 207	1 464 443
2022	272 191	87 084	39 799	129 024	84 329	47 375	3 149	442 069	5 208	13 716	387 363	1 511 306
2020: 03	268 355	87 084	52 755	154 847	80 758	47 375	3 149	410 848	6 318	12 182	363 456	1 487 128
04	274 285	87 084	52 088	141 130	78 542	47 375	3 149	429 275	6 308	12 399	355 807	1 487 442
2021: 01	276 603	55 553	62 100	112 523	114 998	47 376	3 149	404 868	23 802	12 267	351 207	1 464 443
02	272 757	87 084	40 161	124 363	92 705	47 375	3 149	381 782	5 296	13 741	375 671	1 444 084
03	269 894	87 084	43 424	136 868	70 701	47 375	3 149	449 194	5 322	7 790	384 260	1 505 059
04	271 612	87 084	42 949	141 578	77 156	47 375	3 149	446 909	5 322	8 270	384 199	1 515 603
2022: 01	272 191	87 084	39 799	129 024	84 329	47 375	3 149	442 069	5 208	13 716	387 363	1 511 306
02	274 188	87 084	39 550	136 163	84 894	47 375	3 149	462 399	5 207	6 763	384 263	1 531 035

KB448

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets										Total
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares[15]	Financial derivatives and employee stock options	Other accounts receivable[16]	
					Long term							
		Monetary institutions[10]	Other institutions[11]	Short term[12]	Government bonds	Other[13]	Short term	Long term[14]				
	(4693K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)
31 March												
2020	1 205 438	92 094	0	-	466	479	10 267	5 538	18 998	74 169	106 487	1 513 936
2021	1 224 797	71 494	0	-	593	475	10 292	5 108	18 825	22 825	110 035	1 464 443
2022	1 254 248	87 932	0	-	593	80	8 739	6 169	18 810	19 058	115 677	1 511 306
2020: 03	1 211 627	81 081	0	-	466	238	8 833	6 408	19 097	52 719	106 660	1 487 128
04	1 215 246	75 988	0	-	466	232	8 917	6 713	19 574	52 719	107 587	1 487 442
2021: 01	1 224 797	71 494	0	-	593	475	10 292	5 108	18 825	22 825	110 035	1 464 443
02	1 194 562	73 934	0	-	593	253	8 802	6 169	18 826	20 781	120 163	1 444 083
03	1 235 110	94 055	0	-	593	72	8 813	6 169	18 817	28 039	113 392	1 505 059
04	1 239 186	96 473	0	-	593	72	8 830	6 169	18 817	31 957	113 507	1 515 603
2022: 01	1 254 248	87 932	0	-	593	80	8 739	6 169	18 810	19 058	115 677	1 511 306
02	1 251 862	75 006	0	-	593	81	8 774	6 169	18 801	33 607	136 141	1 531 035

KB449

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Water Boards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.
2 Consolidated data; intra-sectoral claims have been eliminated.
3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.
4 Including loans received from banks, non-bank private-sector, public-sector institutions and foreign loans.
5 Including minority shareholder's non-controlling interests in subsidiaries.
6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes etc.
7 Including domestic and foreign liabilities in respect of financial derivative instruments.
8 Including deposits received, trade credit and advances, and other accounts payable.
9 Including fixed assets, inventories, valuables, and non-produced assets.
10 South African Reserve Bank, Corporation for Public Deposits (CPD), banks and mutual banks.
11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.
12 Including NCDs before fiscal 2013/14.
13 Including other private-sector bonds and other capital market securities issued abroad.
14 Including long-term loans to residents and non-residents.
15 Including investments in domestic and foreign subsidiaries, associates, joint ventures and other money and non-money markets funds (i.e. mutual funds and unit trusts).
16 Including deposits paid, trade credit and advances, and other accounts receivable.

Financial public enterprises and corporations[1]

Liabilities[2]

R millions

End of	Debt securities		Loans				Shares and other equity					
			Long term		Short term							
	Bonds	Other[3]	Residents	Non-residents	Banks	Other[4]	National government[5]	Other share holders[6]	Capital funds, reserves and unallocated profits	Financial derivatives[7]	Other accounts payable[8]	Total
	(4518K)	(4513K)	(4514K)	(4607K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)
31 March												
2020	54 005	1 350	24 827	38 138	-	1 486	3 482	308	101 442	785	8 298	234 120
2021	55 273	1 350	28 928	31 920	-	1 378	3 482	308	132 285	127	16 515	271 566
2022	79 719	1 350	28 895	9 053	-	1 368	3 482	308	130 495	34	13 789	268 493
2020: 03	85 392	1 350	24 809	11 920	-	91	3 482	308	100 035	355	8 342	236 084
04	80 133	1 350	24 821	11 326	-	91	3 482	308	105 058	163	8 457	235 189
2021: 01	55 273	1 350	28 928	31 920	-	1 378	3 482	308	132 285	127	16 515	271 566
02	79 880	1 350	28 894	9 053	-	1 378	3 482	308	128 660	56	13 972	267 033
03	80 317	1 350	28 894	9 053	-	1 378	3 482	308	130 395	137	13 558	268 872
04	81 934	1 350	28 894	9 053	-	1 378	3 482	308	130 575	267	13 932	271 173
2022: 01	79 719	1 350	28 895	9 053	-	1 368	3 482	308	130 495	34	13 789	268 493
02	81 538	1 350	28 894	9 053	-	1 367	3 482	308	132 224	267	14 335	272 817

KB425

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets											Total
		Currency and deposits		Securities other than shares			Loans						
							Long term						
		Monetary institutions[10]	Other institutions[11]	NCDs	Bonds	Bills and other	Mortgage loans	Other[12]	Short term	Shares and other equity[13]	Financial derivatives	Other accounts receivable[14]	
	(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4539K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)
31 March													
2020	4 792	16 092	-	-	1 787	10 134	2 366	120 771	886	74 669	974	1 649	234 120
2021	5 241	28 619	-	-	455	9 696	2 414	114 095	1 119	107 742	751	1 432	271 566
2022	5 036	25 544	-	-	1 615	9 683	2 326	113 395	1 119	107 755	458	1 562	268 493
2020: 03	4 716	20 271	-	-	1 125	10 667	2 366	118 916	723	74 668	987	1 645	236 084
04	4 718	19 069	-	-	1 116	10 667	2 366	119 055	723	74 700	1 129	1 645	235 189
2021: 01	5 241	28 619	-	-	455	9 696	2 414	114 095	1 119	107 742	751	1 432	271 566
02	5 211	23 203	-	-	1 627	9 592	2 414	114 358	1 119	107 694	509	1 306	267 033
03	5 217	24 316	-	-	1 699	9 858	2 414	114 889	1 119	107 694	396	1 270	268 872
04	5 216	26 351	-	-	1 655	10 069	2 414	112 013	1 119	107 694	348	4 293	271 173
2022: 01	5 036	25 544	-	-	1 615	9 683	2 326	113 395	1 119	107 755	458	1 562	268 493
02	5 065	26 870	-	-	2 577	9 729	2 393	115 493	1 119	107 755	256	1 561	272 817

KB426

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned financial enterprises and corporations such as the Industrial Development Corporation of South Africa Ltd (IDC), the Development Bank of Southern Africa (DBSA) etc. However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis.
2 Consolidated data; intra-sectoral claims have been eliminated.
3 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.
4 Including other loans received from domestic non-bank private sector, other public-sector institutions and foreign loans.
5 Including ordinary and preference shares.
6 Including minority shareholder's non-controlling interests in subsidiaries.
7 Including domestic and foreign liabilities in respect of derivative instruments.
8 Including deposits received, trade credit and advances, and other accounts payable.
9 Including fixed assets, inventories, valuables and non-produced assets.
10 South African Reserve Bank, CPD, Land Bank, banks and mutual banks.
11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.
12 Including other long-term loans to residents and non-residents.
13 Including investments in domestic and foreign subsidiaries, associates, joint ventures and other money and non-money market funds (i.e. mutual funds and unit trusts).
14 Including deposits paid, trade credit and advances and other receivable.

Balance of payments[1]
Annual figures

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Current account									
Merchandise exports, free on board[2]	(5000J)	940 170	967 542	1 053 623	1 101 600	1 177 352	1 235 474	1 285 693	1 688 746
Net gold exports[3]	(5001J)	71 942	59 521	66 762	66 411	71 678	67 209	108 301	108 004
Services receipts	(5002J)	186 737	198 100	219 719	220 370	225 187	229 706	139 731	134 926
Income receipts	(5680J)	82 106	97 755	86 899	80 832	104 154	123 324	128 789	167 431
Less: Merchandise imports, free on board[2]	(5003J)	1 074 828	1 082 277	1 094 687	1 109 045	1 222 914	1 263 696	1 104 648	1 348 655
Less: Payments for services	(5004J)	185 960	200 329	223 956	221 230	224 691	238 369	184 594	200 966
Less: Income payments	(5681J)	184 625	199 036	208 856	221 627	253 549	263 240	221 488	286 029
Current transfers (net receipts +)	(5006J)	-34 228	-33 108	-26 859	-37 547	-34 585	-34 570	-42 196	-35 764
Balance on current account	(5007J)	**-198 686**	**-191 833**	**-127 354**	**-120 236**	**-157 367**	**-144 162**	**109 588**	**227 693**
Memo item: Trade balance	(5010J)	-62 716	-55 215	25 699	58 966	26 117	38 987	289 346	448 095
Capital transfer account (net receipts +)	(5682J)	**236**	**243**	**241**	**246**	**236**	**244**	**234**	**225**
Net lending to (+)/borrowing from (-) rest of world	(5755J)	**-198 450**	**-191 590**	**-127 113**	**-119 990**	**-157 131**	**-143 918**	**109 822**	**227 918**
Financial account[4]									
Net direct investment (Inflow (+)/outflow (-))	(5683J)	-20 607	-51 217	-32 942	-71 453	18 176	28 584	82 511	604 102
Net incurrence of liabilities[5]	(5640J)	62 627	22 065	32 876	26 759	72 119	74 048	50 402	604 388
Net acquistion of financial assets[6]	(5656J)	-83 234	-73 282	-65 818	-98 212	-53 943	-45 464	32 109	-286
Net portfolio investment (Inflow (+)/outflow (-))	(5684J)	145 774	122 622	240 559	219 934	38 157	129 743	-112 683	-803 451
Net incurrence of liabilities	(5644J)	146 944	121 290	139 866	278 828	94 979	87 517	-159 321	-408 242
Equity and investment fund shares	(5756J)	100 384	105 101	25 399	102 269	32 242	-62 903	-84 695	-401 978
Debt securities	(5757J)	46 560	16 189	114 467	176 559	62 737	150 420	-74 626	-6 264
Net acquisition of financial assets	(5660J)	-1 170	1 332	100 693	-58 894	-56 822	42 226	46 638	-395 209
Equity and investment fund shares	(5758J)	8 363	20 009	109 279	-27 213	-35 484	80 205	136 136	-279 776
Debt securities	(5759J)	-9 533	-18 677	-8 586	-31 681	-21 338	-37 979	-89 498	-115 433
Net financial derivatives (inflow (+)/outflow (-))	(5760J)	16 409	4 882	-13 757	-4 356	6 970	-5 439	-11 107	3 368
Net incurrence of liabilities	(5672J)	-194 842	-320 856	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860
Net acquisition of financial assets	(5677J)	211 251	325 738	485 573	223 234	225 575	162 604	324 618	249 228
Net other investment (inflow (+)/outflow (-))	(5685J)	121 821	119 042	-22 235	-8 639	93 443	-22 785	-141 869	18 786
Net incurrence of liabilities	(5650J)	148 133	72 273	-3 747	61 471	114 963	-31 505	21 398	13 757
Net acquisition of financial assets	(5666J)	-26 312	46 769	-18 488	-70 110	-21 520	8 720	-163 267	5 029
Reserve assets (increase (-)/decrease (+))[7]	(5679J)	-15 134	14 015	-40 193	-25 525	-11 337	-25 370	54 120	-67 272
Balance on financial account	(5764J)	**248 263**	**209 344**	**131 432**	**109 961**	**145 409**	**104 733**	**-129 028**	**-244 467**
Memo item: Balance on financial account excluding reserve assets	(5765J)	263 397	195 329	171 625	135 486	156 746	130 103	-183 148	-177 195
Unrecorded transactions[8]	(5766J)	-49 813	-17 754	-4 319	10 029	11 722	39 185	19 206	16 549
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions	(5767J)	213 584	177 575	167 306	145 515	168 468	169 288	-163 942	-160 646

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 payments[1]
Quarterly figures

R millions

	2020		2021					2022		
	04	2020	01	02	03	04	2021	01	02	03
Current account										
Merchandise exports, free on board[2] ..... (5000K)	379 886	1 285 693	374 492	448 832	428 835	436 587	1 688 746	440 910	492 895	522 254
Net gold exports[3] ..... (5001K)	31 936	108 301	26 734	25 063	26 252	29 955	108 004	19 068	23 742	20 760
Services receipts ..... (5002K)	29 633	139 731	29 886	31 305	32 571	41 164	134 926	44 822	48 319	53 882
Income receipts..... (5680K)	31 445	128 789	48 102	24 518	65 876	28 935	167 431	52 219	33 710	56 105
Less: Merchandise imports, free on board[2] ..... (5003K)	301 806	1 104 648	307 717	320 275	345 271	375 391	1 348 655	390 177	440 307	485 248
Less: Payments for services ..... (5004K)	45 492	184 594	45 521	47 515	50 074	57 856	200 966	61 244	71 261	83 411
Less: Income payments..... (5681K)	43 688	221 488	75 668	52 121	114 022	44 218	286 029	89 146	80 376	105 200
Current transfers (net receipts +)..... (5006K)	-14 112	-42 196	-13 635	-8 942	-7 873	-5 314	-35 764	-9 187	-7 008	-5 084
Balance on current account..... (5007K)	**67 802**	**109 588**	**36 673**	**100 864**	**36 294**	**53 862**	**227 693**	**7 266**	**-286**	**-25 942**
Memo item: Trade balance ..... (5010K)	110 016	289 346	93 509	153 619	109 816	91 151	448 095	69 802	76 330	57 766
Capital transfer account (net receipts +)..... (5682K)	**55**	**234**	**54**	**53**	**57**	**61**	**225**	**-29 111**	**59**	**60**
Net lending to (+)/borrowing from (-) rest of world ... (5755K)	**67 857**	**109 822**	**36 727**	**100 917**	**36 351**	**53 923**	**227 918**	**-21 845**	**-227**	**-25 882**
Financial account[4]										
Net direct investment (Inflow (+)/outflow (-)) ..... (5683K)	48 059	82 511	17 825	19 897	554 250	12 130	604 102	20 084	32 367	5 690
Net incurrence of liabilities[5] ..... (5640K)	15 278	50 402	6 524	17 284	557 912	22 668	604 388	39 899	26 229	11 859
Net acquistion of financial assets[6]..... (5656K)	32 781	32 109	11 301	2 613	-3 662	-10 538	-286	-19 815	6 138	-6 169
Net portfolio investment (Inflow (+)/outflow (-)) ..... (5684K)	-11 889	-112 683	-46 214	-70 670	-606 545	-80 022	-803 451	7 326	-4 688	-28 907
Net incurrence of liabilities..... (5644K)	24 104	-159 321	-6 430	304	-362 098	-40 018	-408 242	60 741	39 760	-32 032
Equity and investment fund shares ..... (5756K)	-11 616	-84 695	8 944	-22 070	-351 867	-36 985	-401 978	48 489	-12 882	-22 432
Debt securities..... (5757K)	35 720	-74 626	-15 374	22 374	-10 231	-3 033	-6 264	12 252	52 642	-9 600
Net acquisition of financial assets..... (5660K)	-35 993	46 638	-39 784	-70 974	-244 447	-40 004	-395 209	-53 415	-44 448	3 125
Equity and investment fund shares ..... (5758K)	1 276	136 136	2 078	-27 819	-213 370	-40 665	-279 776	-38 404	-43 602	-29 394
Debt securities..... (5759K)	-37 269	-89 498	-41 862	-43 155	-31 077	661	-115 433	-15 011	-846	32 519
Net financial derivatives (inflow (+)/outflow (-)) ..... (5760K)	-39	-11 107	906	-69	-2 834	5 365	3 368	41	-3 465	-17 990
Net incurrence of liabilities..... (5672K)	-69 806	-335 725	-77 947	-54 973	-58 097	-54 843	-245 860	-46 610	-55 405	-97 952
Net acquisition of financial assets..... (5677K)	69 767	324 618	78 853	54 904	55 263	60 208	249 228	46 651	51 940	79 962
Net other investment (inflow (+)/outflow (-)) ..... (5685K)	-95 739	-141 869	-41 586	-34 546	84 251	10 667	18 786	10 585	9 594	82 329
Net incurrence of liabilities..... (5650K)	-37 848	21 398	-12 293	-29 864	85 517	-29 603	13 757	79 825	48 342	9 462
Net acquisition of financial assets..... (5666K)	-57 891	-163 267	-29 293	-4 682	-1 266	40 270	5 029	-69 240	-38 748	72 867
Reserve assets (increase (-)/decrease (+))[7] ..... (5679K)	5 055	54 120	10 338	-23 911	-50 390	-3 309	-67 272	-6 779	-35 241	-26 538
Balance on financial account..... (5764K)	**-54 553**	**-129 028**	**-58 731**	**-109 299**	**-21 268**	**-55 169**	**-244 467**	**31 257**	**-1 433**	**14 584**
Memo item: Balance on financial account excluding reserve assets ..... (5765K)	-59 608	-183 148	-69 069	-85 388	29 122	-51 860	-177 195	38 036	33 808	41 122
Unrecorded transactions[8]..... (5766K)	-13 304	19 206	22 004	8 382	-15 083	1 246	16 549	-9 412	1 660	11 298
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions..... (5767K)	-72 912	-163 942	-47 065	-77 006	14 039	-50 614	-160 646	28 624	35 468	52 420

KB502

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

Current account of the balance of payments

Seasonally adjusted figures at annual rates

R millions

Period	Merchandise exports, free on board (5000L)	Net gold exports (5001L)	Services receipts (5002L)	Income receipts (5680L)	*Less:* Merchandise imports free on board (5003L)	*Less:* Payments for services (5004L)	*Less:* Income payments (5681L)	Current transfers (net receipts +) (5006L)	**Balance on current account** (5007L)	*Memo item: Trade Balance* (5010L)
2013: 04	912 151	59 883	171 452	49 175	1 021 458	174 616	166 650	-24 880	**-194 943**	-49 424
2013	865 566	67 174	165 149	64 409	1 006 262	173 506	157 932	-30 663	**-206 064**	-73 521
2014: 01	965 632	59 052	176 471	80 500	1 097 578	185 455	161 934	-28 094	**-191 406**	-72 894
02	899 381	68 338	186 823	70 704	1 059 245	184 198	176 952	-36 584	**-231 731**	-91 525
03	929 466	89 563	190 407	84 408	1 077 095	187 485	183 197	-35 767	**-189 699**	-58 065
04	966 200	70 815	193 247	92 812	1 065 395	186 702	216 417	-36 467	**-181 909**	-28 381
2014	940 170	71 942	186 737	82 106	1 074 828	185 960	184 625	-34 228	**-198 686**	-62 716
2015: 01	959 649	58 763	192 151	110 687	1 073 053	192 904	208 802	-33 540	**-187 049**	-54 641
02	965 758	73 977	191 011	107 381	1 057 582	193 815	193 901	-34 828	**-141 998**	-17 847
03	978 668	49 450	197 956	96 088	1 088 517	201 032	202 943	-31 993	**-202 322**	-60 398
04	966 092	55 893	211 282	76 864	1 109 958	213 566	190 498	-32 071	**-235 963**	-87 973
2015	967 542	59 521	198 100	97 755	1 082 277	200 329	199 036	-33 108	**-191 833**	-55 215
2016: 01	1 041 906	48 772	222 693	68 905	1 111 171	216 786	205 668	-35 510	**-186 859**	-20 493
02	1 089 897	86 876	222 448	92 614	1 122 297	221 131	223 603	-25 268	**-100 465**	54 476
03	1 028 960	83 293	214 534	72 851	1 080 967	231 165	197 252	-22 069	**-131 815**	31 285
04	1 053 730	48 108	219 201	113 226	1 064 311	226 742	208 901	-24 589	**-90 278**	37 527
2016	1 053 623	66 762	219 719	86 899	1 094 687	223 956	208 856	-26 859	**-127 354**	25 699
2017: 01	1 088 301	50 356	216 890	84 406	1 088 326	222 701	192 693	-28 201	**-91 969**	50 330
02	1 097 399	68 403	220 063	61 548	1 119 164	218 853	197 863	-42 774	**-131 240**	46 638
03	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	**-100 962**	80 778
04	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	**-156 774**	58 116
2017	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	**-120 236**	58 966
2018: 01	1 099 634	76 707	218 703	100 201	1 163 268	213 254	263 127	-45 604	**-190 009**	13 073
02	1 132 182	69 553	224 121	84 530	1 163 870	220 593	237 778	-32 960	**-144 816**	37 864
03	1 216 599	73 015	230 774	103 044	1 280 540	230 647	249 763	-27 839	**-165 357**	9 074
04	1 260 995	67 439	227 150	128 841	1 283 977	234 270	263 528	-31 937	**-129 287**	44 457
2018	1 177 352	71 678	225 187	104 154	1 222 914	224 691	253 549	-34 585	**-157 367**	26 117
2019: 01	1 208 814	56 264	224 874	114 517	1 224 906	229 903	264 334	-35 492	**-150 166**	40 172
02	1 256 391	49 918	231 598	130 535	1 315 284	238 627	238 055	-34 588	**-158 113**	-8 975
03	1 236 890	69 808	231 785	128 403	1 270 639	240 716	305 076	-34 398	**-183 943**	36 058
04	1 239 799	92 846	230 568	119 841	1 243 954	244 231	245 495	-33 802	**-84 427**	88 691
2019	1 235 474	67 209	229 706	123 324	1 263 696	238 369	263 240	-34 570	**-144 162**	38 987
2020: 01	1 308 665	97 148	226 946	122 812	1 202 089	217 561	231 358	-33 178	**71 385**	203 724
02	1 006 942	79 350	109 498	132 548	990 395	172 023	243 150	-31 960	**-109 190**	95 897
03	1 362 294	128 964	106 665	119 819	1 038 534	171 125	170 498	-47 291	**290 294**	452 725
04	1 464 872	127 744	115 815	139 977	1 187 575	177 667	240 946	-56 355	**185 865**	405 041
2020	1 285 693	108 301	139 731	128 789	1 104 648	184 594	221 488	-42 196	**109 588**	289 346
2021: 01	1 617 816	106 937	118 266	171 045	1 270 518	188 305	231 409	-55 028	**268 804**	454 235
02	1 781 927	100 251	129 365	113 976	1 316 680	192 764	284 821	-35 707	**295 546**	565 497
03	1 653 103	105 007	132 756	243 558	1 321 494	196 662	370 779	-31 121	**214 367**	436 616
04	1 702 139	119 821	159 317	141 145	1 485 926	226 133	257 107	-21 200	**132 056**	336 034
2021	1 688 746	108 004	134 926	167 431	1 348 655	200 966	286 029	-35 764	**227 693**	448 095
2022: 01	1 908 301	76 273	175 720	171 242	1 612 098	255 856	269 489	-37 351	**156 742**	372 476
02	1 964 111	94 969	204 392	155 377	1 807 253	285 912	404 354	-27 873	**-106 544**	251 826
03	2 013 636	83 041	220 970	199 929	1 863 650	327 097	324 937	-19 963	**-18 071**	233 027

KB503

Foreign trade

Indices of volume and prices of goods and services

Seasonally adjusted, 2015 = 100

Period	Exports[1]				Imports[1]		Terms of trade[2]	
	Excluding gold		Including gold					
	Volume (5030L)	Price (5031L)	Volume (5032)	Price (5033L)	Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
2013: 04	94.30	98.60	94.90	98.30	93.30	99.90	98.70	98.40
2013	92.40	95.60	93.60	95.70	95.90	96.00	99.70	99.80
2014: 01	97.50	100.50	97.50	100.50	95.70	104.60	96.10	96.10
02	92.50	100.70	93.70	100.50	93.20	104.00	96.90	96.70
03	94.70	101.50	97.40	101.30	95.20	103.60	97.90	97.80
04	98.30	101.20	99.40	101.00	96.70	100.90	100.30	100.10
2014	95.70	101.00	97.00	100.80	95.20	103.30	97.80	97.70
2015: 01	99.60	99.20	99.80	99.00	102.20	96.60	102.70	102.50
02	99.60	99.60	100.90	99.60	99.10	98.50	101.10	101.10
03	100.70	100.20	100.00	100.10	99.10	101.50	98.80	98.70
04	100.00	101.00	99.40	101.30	99.70	103.50	97.60	97.90
2015	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2016: 01	103.70	104.60	101.80	105.30	97.40	106.30	98.40	99.10
02	103.50	108.80	103.90	109.90	96.00	109.20	99.60	100.70
03	98.40	108.40	98.90	109.50	94.90	107.80	100.50	101.60
04	98.30	111.10	97.00	111.20	95.20	105.70	105.10	105.10
2016	101.00	108.20	100.40	109.00	95.90	107.20	100.90	101.60
2017: 01	98.90	113.20	98.00	112.90	97.20	105.20	107.60	107.40
02	101.40	111.50	101.20	111.70	98.40	106.00	105.20	105.40
03	99.20	112.90	99.00	113.10	94.70	106.00	106.50	106.70
04	102.10	114.30	102.30	114.80	99.00	109.00	104.90	105.40
2017	100.40	113.00	100.10	113.20	97.30	106.50	106.00	106.20
2018: 01	99.00	114.20	99.90	113.90	98.80	108.60	105.10	104.90
02	99.90	116.40	100.30	116.00	99.30	108.70	107.10	106.80
03	103.70	119.80	104.40	118.90	103.20	114.10	104.90	104.10
04	107.00	119.40	106.80	118.80	100.60	117.60	101.50	101.00
2018	102.40	117.40	102.90	116.90	100.50	112.30	104.70	104.20
2019: 01	100.70	122.10	99.40	122.30	99.50	114.00	107.10	107.30
02	101.30	126.10	99.40	126.30	103.70	116.90	107.90	108.10
03	100.30	125.70	99.20	126.60	101.70	115.80	108.50	109.30
04	99.30	127.00	99.40	128.40	98.80	117.40	108.20	109.40
2019	100.40	125.20	99.30	125.90	100.90	116.00	107.90	108.50
2020: 01	98.70	133.50	98.40	135.40	94.40	117.20	113.90	115.50
02	69.20	138.30	69.00	141.40	77.20	117.40	117.80	120.50
03	88.10	143.10	88.70	147.10	76.70	122.90	116.40	119.70
04	93.60	144.90	94.10	148.20	85.10	125.10	115.90	118.50
2020	87.40	140.00	87.50	143.00	83.40	120.60	116.00	118.50
2021: 01	95.70	155.70	95.60	157.30	90.80	125.30	124.30	125.60
02	98.90	165.90	98.50	166.70	91.00	129.30	128.30	128.90
03	91.60	167.20	91.70	168.30	88.00	134.60	124.30	125.00
04	99.20	160.90	99.30	162.80	95.40	139.90	115.00	116.40
2021	96.30	162.40	96.30	163.80	91.30	132.30	122.90	124.00
2022: 01	105.20	170.00	103.10	171.10	100.20	145.30	117.00	117.70
02	104.20	178.50	102.90	179.60	105.70	154.40	115.60	116.30
03	109.30	175.50	107.10	176.60	106.30	160.60	109.20	109.90

KB504

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

Trade account of the balance of payments by kind of economic activity
Current prices

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
Merchandise exports											
Mining	(5926K)	**234 527**	**778 428**	**240 294**	**287 776**	**280 992**	**290 012**	**1 099 074**	**281 131**	**319 562**	**316 366**
Base metals and articles thereof	(5925K)	37 017	126 054	37 636	39 538	43 320	51 351	171 845	48 424	53 552	54 369
Mineral products	(5924K)	94 104	328 190	98 021	104 139	105 955	105 815	413 931	126 827	144 008	159 885
Net gold exports	(5001K)	31 936	108 301	26 734	25 063	26 252	29 955	108 004	19 068	23 742	20 760
Platinum group metals	(5923K)	56 299	175 188	63 420	103 876	91 252	83 192	341 740	66 546	81 484	60 156
Other	(5922K)	15 172	40 694	14 483	15 160	14 214	19 698	63 554	20 266	16 777	21 196
Manufacturing	(5921K)	**153 522**	**496 934**	**133 807**	**153 183**	**136 332**	**149 792**	**573 114**	**144 929**	**158 608**	**178 742**
Chemical products	(5920K)	26 111	90 639	26 066	29 914	28 322	28 678	112 980	28 174	33 484	33 821
Machinery and electrical equipment	(5919K)	33 247	105 113	28 415	31 112	31 746	31 628	122 901	31 450	32 616	37 226
Vehicles and transport equipment	(5918K)	50 060	144 856	41 113	50 787	34 572	41 369	167 841	44 289	46 370	50 016
Other	(5917K)	44 104	156 326	38 214	41 370	41 691	48 118	169 392	41 016	46 138	57 679
Agriculture	(5916K)	**21 639**	**113 907**	**26 519**	**32 062**	**36 854**	**25 886**	**121 320**	**32 260**	**37 501**	**46 180**
Vegetable products	(5915K)	15 098	89 377	20 386	25 357	30 620	18 335	94 697	24 926	29 269	38 811
Other	(5914K)	6 541	24 530	6 133	6 706	6 234	7 551	26 623	7 334	8 232	7 369
Other[1]	(5913K)	**2 134**	**4 727**	**606**	**874**	**909**	**852**	**3 242**	**1 658**	**965**	**1 726**
Total merchandise exports	(5927K)	**411 822**	**1 393 995**	**401 226**	**473 895**	**455 087**	**466 543**	**1 796 750**	**459 978**	**516 637**	**543 014**
Merchandise imports											
Mining	(5912K)	**57 224**	**232 296**	**69 710**	**81 575**	**83 117**	**97 437**	**331 838**	**108 817**	**140 260**	**151 516**
Base metals and articles thereof	(5911K)	17 262	58 087	18 677	21 453	20 214	23 925	84 269	23 612	24 911	25 285
Mineral products	(5910K)	35 178	156 322	47 061	54 749	56 551	67 342	225 703	78 947	109 461	120 251
Other	(5909K)	4 785	17 887	3 972	5 373	6 352	6 170	21 867	6 259	5 888	5 981
Manufacturing	(5908K)	**228 583**	**806 679**	**222 799**	**222 727**	**244 814**	**260 590**	**950 931**	**260 895**	**279 609**	**311 108**
Chemical products	(5907K)	38 657	146 009	37 752	39 346	48 739	47 675	173 512	43 607	52 286	58 473
Machinery and electrical equipment	(5906K)	75 088	263 507	67 531	66 927	73 142	86 401	294 001	85 214	87 215	97 941
Vehicles and transport equipment	(5905K)	48 008	162 486	54 362	54 795	54 951	52 260	216 367	60 364	66 583	67 207
Other	(5904K)	66 831	234 677	63 154	61 660	67 983	74 254	267 051	71 710	73 526	87 486
Agriculture	(5903K)	**15 446**	**62 728**	**14 720**	**15 606**	**16 964**	**16 858**	**64 147**	**19 721**	**19 794**	**21 866**
Vegetable products	(5902K)	6 620	30 475	7 177	6 601	7 491	6 252	27 522	7 599	8 915	9 588
Other	(5901K)	8 826	32 253	7 543	9 005	9 473	10 605	36 625	12 123	10 880	12 278
Other[1]	(5900K)	**552**	**2 945**	**488**	**368**	**376**	**507**	**1 739**	**743**	**644**	**759**
Total merchandise imports	(5003K)	**301 806**	**1 104 648**	**307 717**	**320 275**	**345 271**	**375 391**	**1 348 655**	**390 177**	**440 307**	**485 248**
Percentage of total											
Merchandise exports											
Mining	(5999Q)	**56.9**	**55.8**	**59.9**	**60.7**	**61.7**	**62.2**	**61.2**	**61.1**	**61.9**	**58.3**
Base metals and articles thereof	(5998Q)	9.0	9.0	9.4	8.3	9.5	11.0	9.6	10.5	10.4	10.0
Mineral products	(5997Q)	22.9	23.5	24.4	22.0	23.3	22.7	23.0	27.6	27.9	29.4
Net gold exports	(5928Q)	7.8	7.8	6.7	5.3	5.8	6.4	6.0	4.1	4.6	3.8
Platinum group metals	(5996Q)	13.7	12.6	15.8	21.9	20.1	17.8	19.0	14.5	15.8	11.1
Other	(5995Q)	3.7	2.9	3.6	3.2	3.1	4.2	3.5	4.4	3.2	3.9
Manufacturing	(5994Q)	**37.3**	**35.6**	**33.3**	**32.3**	**30.0**	**32.1**	**31.9**	**31.5**	**30.7**	**32.9**
Chemical products	(5993Q)	6.3	6.5	6.5	6.3	6.2	6.1	6.3	6.1	6.5	6.2
Machinery and electrical equipment	(5992Q)	8.1	7.5	7.1	6.6	7.0	6.8	6.8	6.8	6.3	6.9
Vehicles and transport equipment	(5991Q)	12.2	10.4	10.2	10.7	7.6	8.9	9.3	9.6	9.0	9.2
Other	(5990Q)	10.7	11.2	9.5	8.7	9.2	10.3	9.4	8.9	8.9	10.6
Agriculture	(5989Q)	**5.3**	**8.2**	**6.6**	**6.8**	**8.1**	**5.5**	**6.8**	**7.0**	**7.3**	**8.5**
Vegetable products	(5988Q)	3.7	6.4	5.1	5.4	6.7	3.9	5.3	5.4	5.7	7.1
Other	(5987Q)	1.6	1.8	1.5	1.4	1.4	1.6	1.5	1.6	1.6	1.4
Other[1]	(5986Q)	**0.5**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.4**	**0.2**	**0.3**
Merchandise imports											
Mining	(5985Q)	**19.0**	**21.0**	**22.7**	**25.5**	**24.1**	**26.0**	**24.6**	**27.9**	**31.9**	**31.2**
Base metals and articles thereof	(5984Q)	5.7	5.3	6.1	6.7	5.9	6.4	6.2	6.1	5.7	5.2
Mineral products	(5983Q)	11.7	14.2	15.3	17.1	16.4	17.9	16.7	20.2	24.9	24.8
Other	(5982Q)	1.6	1.6	1.3	1.7	1.8	1.6	1.6	1.6	1.3	1.2
Manufacturing	(5981Q)	**75.7**	**73.0**	**72.4**	**69.5**	**70.9**	**69.4**	**70.5**	**66.9**	**63.5**	**64.1**
Chemical products	(5980Q)	12.8	13.2	12.3	12.3	14.1	12.7	12.9	11.2	11.9	12.1
Machinery and electrical equipment	(5979Q)	24.9	23.9	21.9	20.9	21.2	23.0	21.8	21.8	19.8	20.2
Vehicles and transport equipment	(5978Q)	15.9	14.7	17.7	17.1	15.9	13.9	16.0	15.5	15.1	13.9
Other	(5977Q)	22.1	21.2	20.5	19.3	19.7	19.8	19.8	18.4	16.7	18.0
Agriculture	(5976Q)	**5.1**	**5.7**	**4.8**	**4.9**	**4.9**	**4.5**	**4.8**	**5.1**	**4.5**	**4.5**
Vegetable products	(5975Q)	2.2	2.8	2.3	2.1	2.2	1.7	2.0	1.9	2.0	2.0
Other	(5974Q)	2.9	2.9	2.5	2.8	2.7	2.8	2.7	3.1	2.5	2.5
Other[1]	(5973Q)	**0.2**	**0.3**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.1**	**0.2**

KB534

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

Trade account of the balance of payments by country and product[1]

Current prices

R millions

	2020		2021					2022		
	04	2020	01	02	03	04	2021	01	02	03
Largest trading partners										
Merchandise exports										
Botswana (5972K)	16 052	51 814	14 512	15 104	15 229	18 189	63 035	16 774	18 156	20 142
China (5971K)	47 837	164 206	50 382	48 527	47 943	42 358	189 210	42 066	45 174	57 765
Germany (5970K)	39 579	113 782	38 666	43 204	37 265	35 911	155 046	43 216	43 926	40 341
India (5969K)	14 962	49 381	11 620	15 851	13 627	19 335	60 433	22 888	23 811	23 224
Japan (5968K)	19 416	62 103	26 081	30 979	35 838	28 553	121 451	32 166	40 487	33 803
Mozambique (5967K)	13 316	45 755	11 842	13 566	17 035	17 184	59 628	17 864	27 866	22 754
Namibia (5966K)	12 130	41 566	10 955	11 549	12 132	13 726	48 363	12 718	12 545	14 791
Netherlands (5965K)	13 425	54 558	15 240	16 938	16 395	12 740	61 313	21 719	23 410	27 863
United Kingdom (5964K)	19 839	68 879	24 038	39 765	30 292	26 750	120 845	24 650	29 477	23 100
United States of America (5963K)	39 376	116 162	40 316	57 936	43 294	51 458	193 003	39 612	44 274	44 944
Other (5962K)	175 892	625 790	157 575	180 473	186 037	200 339	724 424	186 305	207 511	234 287
Total merchandise exports (5927K)	**411 822**	**1 393 995**	**401 226**	**473 894**	**455 087**	**466 543**	**1 796 750**	**459 978**	**516 637**	**543 014**
Merchandise imports										
China (5961K)	68 078	232 979	63 037	62 649	69 636	88 653	283 975	84 576	79 850	101 675
Germany (5960K)	25 724	102 221	29 740	25 949	30 786	24 987	111 462	28 654	35 037	35 441
India (5959K)	15 227	58 492	17 704	17 429	21 056	22 782	78 971	24 628	33 984	33 319
Italy (5958K)	7 615	28 785	7 546	9 627	10 347	10 574	38 094	9 969	11 009	9 520
Japan (5957K)	8 787	31 284	8 858	9 571	9 595	10 401	38 426	11 609	11 894	10 676
Nigeria (5956K)	6 023	31 671	4 343	4 878	4 420	10 363	24 004	10 400	7 937	6 302
Saudi Arabia (5955K)	11 814	43 866	13 354	13 185	16 223	17 851	60 612	18 118	20 979	15 526
Thailand (5954K)	10 790	34 934	10 809	10 438	9 999	12 675	43 921	13 002	11 884	11 339
United Kingdom (5953K)	6 220	23 270	6 466	6 281	6 358	6 305	25 410	6 491	6 852	8 336
United States of America (5952K)	19 589	72 144	18 979	21 762	22 305	22 402	85 448	22 582	25 526	28 780
Other (5951K)	121 939	445 002	126 882	138 507	144 545	148 399	558 333	160 147	195 355	224 334
Total merchandise imports (5003K)	**301 806**	**1 104 648**	**307 717**	**320 275**	**345 271**	**375 391**	**1 348 655**	**390 177**	**440 307**	**485 248**
Largest contributing products[2]										
Merchandise exports										
Chromium ores and concentrates (5950K)	7 223	24 671	6 657	7 333	6 402	6 538	26 930	8 258	9 530	12 002
Coal (5949K)	16 036	60 264	15 420	17 312	23 858	32 693	89 283	41 439	57 169	69 479
Ferro-alloys (5948K)	13 741	43 736	14 739	13 514	14 973	17 875	61 101	15 689	17 972	20 518
Iron ores and concentrates (5946K)	33 788	107 247	39 810	38 288	39 516	28 082	145 696	32 872	29 443	23 673
Manganese ores and concentrates (5945K)	11 111	40 278	9 413	9 831	10 148	11 437	40 829	11 693	12 929	13 743
Motor vehicles for the transport of goods (5944K)	16 812	44 798	16 775	17 038	10 827	14 392	59 032	14 474	12 317	19 201
Motor vehicles for the transport of people (5943K)	25 181	74 549	17 926	26 624	16 121	18 160	78 831	23 156	25 677	21 957
Net gold exports (5001K)	31 936	108 301	26 734	25 063	26 252	29 955	108 004	19 068	23 742	20 760
Platinum group metals (5923K)	56 299	175 188	63 420	103 876	91 252	83 192	341 740	66 546	81 483	60 156
Refined petroleum products (5941K)	6 240	29 299	5 943	6 313	7 115	7 806	27 176	8 742	11 945	12 607
Other (5940K)	193 456	685 662	184 389	208 702	208 624	216 413	818 128	218 043	234 429	268 918
Total merchandise exports (5927K)	**411 822**	**1 393 995**	**401 226**	**473 894**	**455 087**	**466 543**	**1 796 750**	**459 978**	**516 637**	**543 014**
Merchandise imports										
Aircraft (5939K)	1 616	3 979	1 261	1 740	922	1 061	4 984	704	1 201	1 386
Computers and related equipment (5938K)	5 647	23 843	6 029	6 890	8 020	9 232	30 171	8 576	7 858	8 688
Crude oil (5937K)	17 360	78 079	13 487	14 532	17 109	23 729	68 858	24 420	17 452	10 918
Medicaments (5936K)	6 649	29 634	7 775	7 446	7 059	7 388	29 668	6 823	7 335	7 661
Motor vehicles for the transport of goods (5935K)	2 198	8 309	1 984	2 764	3 099	2 276	10 123	3 123	3 083	4 721
Motor vehicles for the transport of people (5934K)	10 150	33 674	9 313	12 023	12 347	12 294	45 978	15 177	17 233	17 275
Original motor vehicle components (5933K)	24 156	82 641	30 864	26 617	27 484	25 376	110 341	29 828	31 548	29 169
Parts and accessories of motor vehicles (5932K)	5 666	19 552	6 566	5 502	6 602	6 204	24 873	6 450	7 718	7 627
Refined petroleum products (5931K)	13 034	58 057	25 039	32 728	30 987	34 723	123 478	45 494	79 886	94 587
Telephone sets (5930K)	11 500	40 175	11 479	9 980	10 549	13 519	45 526	14 084	14 339	13 977
Other (5929K)	203 830	726 705	193 919	200 053	221 093	239 588	854 655	235 497	252 655	289 239
Total merchandise imports (5003K)	**301 806**	**1 104 648**	**307 717**	**320 275**	**345 271**	**375 391**	**1 348 655**	**390 177**	**440 307**	**485 248**

KB535

1 Selection based on 2019 ranking.
2 Based on the Harmonised Commodity Description and Coding System at a four-digit level.

Services, income and transfer receipts
Annual figures

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Services									
Transportation	(5700Y)	32 908	31 410	32 116	30 891	29 764	32 057	22 300	18 191
Passenger fares	(5041Y)	12 430	11 241	13 017	11 853	10 564	9 745	1 677	80
Other	(5042Y)	20 478	20 169	19 099	19 038	19 200	22 312	20 623	18 111
Travel	(5043Y)	101 447	105 066	116 357	117 573	118 366	121 132	40 675	31 324
Business	(5701Y)	8 354	8 680	9 844	9 807	9 720	9 884	2 802	1 561
Other	(5702Y)	93 093	96 386	106 513	107 766	108 646	111 248	37 873	29 763
Other services	(5051Y)	52 382	61 624	71 246	71 906	77 057	76 517	76 756	85 411
Manufacturing services on physical inputs owned by others	(5733Y)	34	31	41	35	34	40	43	33
Repairs and maintenance services on movable goods n.i.e	(5734Y)	960	424	432	560	705	661	833	552
Financial and insurance services	(5735Y)	13 751	15 930	17 257	16 129	17 240	16 393	17 088	19 636
Charges for the use of intellectual property	(5736Y)	1 480	1 632	2 037	2 101	2 420	2 175	2 074	2 001
Telecommunications, computer and information services	(5737Y)	6 050	7 008	8 202	8 465	8 427	9 997	11 699	12 240
Personal, cultural and recreational services	(5738Y)	2 024	2 993	4 289	4 977	5 331	5 722	3 460	5 400
Other business and miscellaneous services	(5739Y)	28 083	33 606	38 988	39 639	42 900	41 529	41 559	45 549
of which:									
Legal services	(5740Y)	4 858	5 142	5 749	5 081	5 472	5 854	5 407	5 356
Accounting services	(5741Y)	1 546	2 150	2 714	2 754	3 140	3 138	3 775	3 925
Advertising and market research services	(5742Y)	1 226	1 592	2 282	3 304	3 337	3 528	3 061	3 301
Architectural, engineering and other technical services	(5743Y)	7 007	9 188	10 667	9 575	9 592	6 682	7 627	11 519
Total services	(5002Y)	**186 737**	**198 100**	**219 719**	**220 370**	**225 187**	**229 706**	**139 731**	**134 926**
Income									
Compensation of employees	(5703Y)	9 912	10 488	11 073	11 644	12 240	12 858	13 288	13 685
Investment income									
Direct investment	(5704Y)	29 548	40 861	30 836	31 091	36 645	51 648	62 588	75 767
Dividends	(5044Y)	23 973	34 463	24 160	24 853	29 957	43 713	53 319	65 321
Interest	(5045Y)	5 041	5 875	6 160	5 730	6 170	7 423	8 778	9 968
Branch	(5046Y)	535	523	517	508	518	512	491	478
Non-direct investment[1]	(5705Y)	42 646	46 406	44 990	38 097	55 269	58 818	52 914	77 979
Dividends	(5047Y)	28 794	30 364	27 974	21 526	36 239	36 186	27 763	49 998
Interest	(5048Y)	13 852	16 043	17 016	16 571	19 030	22 632	25 151	27 981
Total income	(5680Y)	**82 106**	**97 755**	**86 899**	**80 832**	**104 154**	**123 324**	**128 789**	**167 431**
Current transfers									
Central government	(5707Y)	1 633	3 236	1 953	1 285	1 234	968	1 560	1 652
Other sectors	(5708Y)	25 346	28 252	33 575	36 256	38 052	44 829	57 266	54 944
Total current transfers	(5709Y)	**26 979**	**31 488**	**35 528**	**37 541**	**39 286**	**45 797**	**58 826**	**56 596**
Capital transfers									
Central government	(5710Y)	-	-	-	-	-	-	-	-
Other sectors	(5711Y)	416	413	408	412	418	412	363	330
Total capital transfers	(5712Y)	**416**	**413**	**408**	**412**	**418**	**412**	**363**	**330**

KB505

1 Including portfolio and other investment.

Services, income and transfer payments
Annual figures

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Services									
Transportation	(5720Y)	79 707	79 400	80 013	80 951	85 931	89 677	63 335	76 786
Passenger fares	(5057Y)	32 089	32 115	33 491	33 626	34 609	34 890	8 376	10 084
Other	(5058Y)	47 618	47 285	46 522	47 325	51 322	54 787	54 959	66 702
Travel	(5059Y)	34 349	38 103	41 857	43 405	44 872	45 407	14 555	14 719
Business	(5721Y)	9 301	10 389	11 556	11 901	12 490	11 764	4 363	3 947
Other	(5722Y)	25 048	27 714	30 301	31 504	32 382	33 643	10 192	10 772
Other services	(5067Y)	71 904	82 826	102 086	96 874	93 888	103 285	106 704	109 461
Manufacturing services on physical inputs owned by others	(5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e	(5745Y)	83	46	79	81	54	62	25	4
Financial and insurance services	(5746Y)	7 310	8 240	8 927	8 191	9 204	8 799	10 531	10 923
Charges for the use of intellectual property	(5747Y)	18 792	20 981	26 735	25 089	20 280	19 599	19 644	21 445
Telecommunications, computer and information services	(5748Y)	15 005	19 380	26 271	27 699	30 127	36 224	42 557	47 753
Personal, cultural and recreational services	(5749Y)	269	293	447	884	1 274	2 239	2 038	2 040
Other business and miscellaneous services	(5750Y)	30 445	33 886	39 627	34 930	32 949	36 362	31 909	27 296
of which:									
Legal services	(5751Y)	972	1 271	1 620	1 610	1 982	1 827	2 185	2 301
Accounting services	(5752Y)	1 441	1 433	1 533	1 167	1 515	1 711	1 691	1 784
Advertising and market research services	(5753Y)	1 614	1 746	2 362	3 321	3 842	4 212	4 171	4 433
Architectural, engineering and other technical services	(5754Y)	11 991	13 426	17 910	12 983	11 347	13 585	11 302	8 493
Total services	(5004Y)	**185 960**	**200 329**	**223 956**	**221 230**	**224 691**	**238 369**	**184 594**	**200 966**
Income									
Compensation of employees	(5723Y)	11 876	12 492	13 122	13 779	14 500	15 208	15 087	15 752
Investment income									
Direct investment	(5724Y)	94 804	89 943	89 085	78 167	90 353	91 084	61 472	98 922
Dividends	(5060Y)	92 996	87 906	86 900	75 897	88 000	88 454	59 058	96 552
Interest	(5061Y)	1 576	1 809	1 955	2 051	2 146	2 422	2 225	2 203
Branch	(5062Y)	232	228	230	220	207	209	189	167
Non-direct investment[1]	(5725Y)	77 945	96 601	106 649	129 681	148 696	156 948	144 929	171 355
Dividends	(5063Y)	12 748	23 629	23 195	31 523	41 185	40 547	28 878	48 125
Interest	(5064Y)	65 198	72 973	83 454	98 158	107 511	116 401	116 051	123 230
Total income	(5681Y)	**184 625**	**199 036**	**208 856**	**221 627**	**253 549**	**263 240**	**221 488**	**286 029**
Current transfers									
Central government	(5727Y)	47 873	49 526	41 594	51 690	50 204	49 782	60 117	50 325
Other sectors	(5728Y)	13 334	15 070	20 793	23 398	23 667	30 585	40 905	42 035
Total current transfers	(5729Y)	**61 207**	**64 596**	**62 387**	**75 088**	**73 871**	**80 367**	**101 022**	**92 360**
Capital transfers									
Central government	(5730Y)	-	-	-	-	-	-	-	-
Other sectors	(5731Y)	180	170	167	166	182	168	129	105
Total capital transfers	(5732Y)	**180**	**170**	**167**	**166**	**182**	**168**	**129**	**105**

KB532

1 Including portfolio and other investment.

Services, income and transfer receipts

Seasonally adjusted figures at annual rates

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
Services											
Transportation	(5700L)	20 427	22 300	17 756	18 660	13 747	22 600	18 191	20 805	26 672	26 955
Passenger fares	(5041L)	19	1 677	4	4	11	300	80	365	784	1 019
Other	(5042L)	20 408	20 623	17 752	18 656	13 736	22 300	18 111	20 440	25 888	25 936
Travel	(5043L)	20 729	40 675	19 970	30 658	31 553	43 115	31 324	59 696	78 843	86 634
Business	(5701L)	1 036	2 802	1 095	1 501	1 671	1 977	1 561	3 749	5 817	6 532
Other	(5702L)	19 693	37 873	18 875	29 158	29 882	41 137	29 763	55 947	73 026	80 103
Other services	(5051L)	74 659	76 756	80 540	80 046	87 456	93 602	85 411	95 219	98 876	107 381
Total services	(5002L)	**115 815**	**139 731**	**118 266**	**129 365**	**132 756**	**159 317**	**134 926**	**175 720**	**204 392**	**220 970**
Income											
Compensation of employees	(5703L)	13 604	13 288	13 536	13 560	13 656	13 988	13 685	14 036	14 116	14 240
Investment income											
Direct investment	(5704L)	68 976	62 588	86 791	55 059	103 253	57 965	75 767	69 224	88 365	90 539
Dividends	(5044L)	58 527	53 319	79 130	44 160	91 615	46 378	65 321	61 506	75 951	78 688
Interest	(5045L)	9 961	8 778	7 177	10 419	11 162	11 115	9 968	7 250	11 950	11 391
Branch	(5046L)	488	491	484	480	476	472	478	468	464	460
Non-direct investment[1]	(5705L)	57 397	52 914	70 718	45 357	126 649	69 192	77 979	87 982	52 896	95 150
Dividends	(5047L)	30 808	27 763	41 200	18 924	98 649	41 219	49 998	58 143	21 188	61 384
Interest	(5048L)	26 589	25 151	29 518	26 433	28 000	27 973	27 981	29 839	31 708	33 766
Total income	(5680L)	**139 977**	**128 789**	**171 045**	**113 976**	**243 558**	**141 145**	**167 431**	**171 242**	**155 377**	**199 929**
Current transfers											
Central government	(5707L)	2 220	1 560	736	2 236	520	3 116	1 652	192	436	384
Other sectors	(5708L)	63 476	57 266	42 848	43 132	65 968	67 828	54 944	55 308	72 672	68 480
Total current transfers	(5709L)	**65 696**	**58 826**	**43 584**	**45 368**	**66 488**	**70 944**	**56 596**	**55 500**	**73 108**	**68 864**
Capital transfers											
Central government	(5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5711L)	340	363	332	324	328	336	330	320	316	312
Total capital transfers	(5712L)	**340**	**363**	**332**	**324**	**328**	**336**	**330**	**320**	**316**	**312**

KB531

1 Including portfolio and other investment.

Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
Services											
Transportation	(5720L)	59 620	63 335	64 925	70 665	77 653	93 900	76 786	107 975	128 396	147 500
Passenger fares	(5057L)	5 655	8 376	7 765	8 314	10 072	14 184	10 084	24 291	35 014	36 589
Other	(5058L)	53 964	54 959	57 160	62 351	67 581	79 716	66 702	83 685	93 382	110 911
Travel	(5059L)	11 324	14 555	11 711	11 513	14 245	21 407	14 719	25 282	36 131	40 872
Business	(5721L)	3 471	4 363	3 499	3 254	3 916	5 118	3 947	6 277	8 903	10 229
Other	(5722L)	7 854	10 192	8 212	8 259	10 329	16 288	10 772	19 005	27 228	30 643
Other services	(5067L)	106 722	106 704	111 668	110 586	104 764	110 826	109 461	122 598	121 385	138 725
Total services	(5004L)	**177 667**	**184 594**	**188 305**	**192 764**	**196 662**	**226 133**	**200 966**	**255 856**	**285 912**	**327 097**
Income											
Compensation of employees	(5723L)	15 672	15 087	15 540	15 556	15 644	16 268	15 752	16 276	16 304	16 412
Investment income											
Direct investment	(5724L)	86 479	61 472	50 974	99 714	161 625	83 376	98 922	71 399	190 035	94 984
Dividends	(5060L)	84 311	59 058	48 710	97 171	159 236	81 091	96 552	69 007	187 079	92 173
Interest	(5061L)	1 988	2 225	2 088	2 375	2 229	2 121	2 203	2 236	2 804	2 667
Branch	(5062L)	180	189	176	168	160	164	167	156	152	144
Non-direct investment[1]	(5725L)	138 795	144 929	164 895	169 551	193 510	157 463	171 355	181 814	198 015	213 541
Dividends	(5063L)	27 830	28 878	40 521	46 152	71 248	34 579	48 125	53 034	62 265	84 298
Interest	(5064L)	110 965	116 051	124 374	123 399	122 262	122 884	123 230	128 780	135 750	129 243
Total income	(5681L)	**240 946**	**221 488**	**231 409**	**284 821**	**370 779**	**257 107**	**286 029**	**269 489**	**404 354**	**324 937**
Current transfers											
Central government	(5727L)	63 396	60 117	63 396	45 968	45 968	45 968	50 325	45 968	43 684	43 684
Other sectors	(5728L)	58 655	40 905	35 216	35 107	51 641	46 176	42 035	46 883	57 297	45 143
Total current transfers	(5729L)	**122 051**	**101 022**	**98 612**	**81 075**	**97 609**	**92 144**	**92 360**	**92 851**	**100 981**	**88 827**
Capital transfers											
Central government	(5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5731L)	120	129	116	112	100	92	105	116 764	80	72
Total capital transfers	(5732L)	**120**	**129**	**116**	**112**	**100**	**92**	**105**	**116 764**	**80**	**72**

KB533

1 Including portfolio and other investment.

Financial account[1]
Annual figures

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Net incurrence of liabilities[2]									
Direct investment[3]	(5640J)	**62 627**	**22 065**	**32 876**	**26 759**	**72 119**	**74 048**	**50 402**	**604 388**
Public corporations	(5641J)	-	-	-	-	-	-	-	-
Banking sector	(5642J)	1 121	3 257	-9 844	-21 922	3 035	-3	151	9 602
Private non-banking sector	(5643J)	61 506	18 808	42 720	48 681	69 084	74 051	50 251	594 786
Portfolio investment	(5644J)	**146 944**	**121 290**	**139 866**	**278 828**	**94 979**	**87 517**	**-159 321**	**-408 242**
Monetary authorities	(5645J)	-	-	-	-	-	-	-	-
General government	(5646J)	51 563	3 287	141 112	171 650	28 363	136 971	-60 806	7 107
Public corporations	(5647J)	2 613	16 262	-11 316	-1 804	20 551	12 180	2 006	-17 783
Banking sector	(5648J)	16 545	3 169	11 239	37 909	13 120	-7 175	-13 363	2 999
Private non-banking sector	(5649J)	76 223	98 572	-1 169	71 073	32 945	-54 459	-87 158	-400 565
Financial derivatives	(5672J)	**-194 842**	**-320 856**	**-499 330**	**-227 590**	**-218 605**	**-168 043**	**-335 725**	**-245 860**
Banking sector	(5673J)	-194 842	-320 856	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860
Other investment	(5650J)	**148 133**	**72 273**	**-3 747**	**61 471**	**114 963**	**-31 505**	**21 398**	**13 757**
Monetary authorities[4]	(5651J)	4 483	-1 606	286	-1 059	2 326	-5 246	4 535	-1 684
General government	(5652J)	-4 210	-3 925	-3 350	-2 477	-2 042	-1 296	91 127	20 180
Public corporations	(5653J)	17 836	18 960	25 543	28 348	9 345	-1 621	3 859	-21 270
Banking sector	(5654J)	123 106	33 443	-12 369	-19 335	77 109	-18 132	-39 088	-7 225
Private non-banking sector	(5655J)	6 918	25 401	-13 857	55 994	28 225	-5 210	-39 035	-38 800
Special Drawing Rights	(5674J)	-	-	-	-	-	-	-	62 556
Net acquisition of financial assets[5]									
Direct investment[6]	(5656J)	**-83 234**	**-73 282**	**-65 818**	**-98 212**	**-53 943**	**-45 464**	**32 109**	**-286**
Public corporations	(5657J)	-	-	-	-	-	-	-	221
Banking sector	(5658J)	11	18	20	-498	-3	3	-115	68
Private non-banking sector	(5659J)	-83 245	-73 300	-65 838	-97 714	-53 940	-45 467	32 224	-575
Portfolio investment	(5660J)	**-1 170**	**1 332**	**100 693**	**-58 894**	**-56 822**	**42 226**	**46 638**	**-395 209**
Public corporations	(5663J)	-	-	-	-	-	-	-	-8
Banking sector	(5664J)	3 491	-3 069	19 901	-6 880	-2 857	-8 114	-58 397	-60 627
Private non-banking sector	(5665J)	-4 661	4 401	80 792	-52 014	-53 965	50 340	105 035	-334 574
Financial derivatives	(5677J)	**211 251**	**325 738**	**485 573**	**223 234**	**225 575**	**162 604**	**324 618**	**249 228**
Banking sector	(5678J)	211 251	325 738	485 573	223 234	225 575	162 604	324 618	249 228
Other investment	(5666J)	**-26 312**	**46 769**	**-18 488**	**-70 110**	**-21 520**	**8 720**	**-163 267**	**5 029**
Monetary authorities[7]	(5667J)	-	-	-	-	-	-	-	-
General government	(5668J)	-	-	-	-3 431	-8 239	-4 363	-5 108	-5 344
Public corporations	(5669J)	1 802	-3 199	-1 231	-992	-506	-922	-3 985	-1 107
Banking sector	(5670J)	-15 850	69 078	-15 659	10 499	13 750	48 687	-144 820	63 731
Private non-banking sector	(5671J)	-12 264	-19 110	-1 598	-76 186	-26 525	-34 682	-9 354	-52 251
Reserve assets[8]	(5679J)	**-15 134**	**14 015**	**-40 193**	**-25 525**	**-11 337**	**-25 370**	**54 120**	**-67 272**

KB529

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

Financial account[1]
Quarterly figures

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
Net incurrence of liabilities[2]											
Direct investment[3]	(5640K)	**15 278**	**50 402**	**6 524**	**17 284**	**557 912**	**22 668**	**604 388**	**39 899**	**26 229**	**11 859**
Public corporations	(5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector	(5642K)	277	151	4 606	3 599	1 038	359	9 602	946	-10 374	32
Private non-banking sector	(5643K)	15 001	50 251	1 918	13 685	556 874	22 309	594 786	38 953	36 603	11 827
Portfolio investment	(5644K)	**24 104**	**-159 321**	**-6 430**	**304**	**-362 098**	**-40 018**	**-408 242**	**60 741**	**39 760**	**-32 032**
Monetary authorities	(5645K)	-	-	-	-	-	-	-	-	-	-
General government	(5646K)	44 721	-60 806	8 194	25 720	-18 858	-7 949	7 107	11 000	52 200	3 785
Public corporations	(5647K)	537	2 006	-22 983	-5 452	7 375	3 277	-17 783	130	209	-16 367
Banking sector	(5648K)	-4 523	-13 363	-4 252	914	6 235	102	2 999	21 982	9 796	-13 057
Private non-banking sector	(5649K)	-16 631	-87 158	12 611	-20 878	-356 850	-35 448	-400 565	27 629	-22 445	-6 393
Financial derivatives	(5672K)	**-69 806**	**-335 725**	**-77 947**	**-54 973**	**-58 097**	**-54 843**	**-245 860**	**-46 610**	**-55 405**	**-97 952**
Banking sector	(5673K)	-69 806	-335 725	-77 947	-54 973	-58 097	-54 843	-245 860	-46 610	-55 405	-97 952
Other investment	(5650K)	**-37 848**	**21 398**	**-12 293**	**-29 864**	**85 517**	**-29 603**	**13 757**	**79 825**	**48 342**	**9 462**
Monetary authorities[4]	(5651K)	3 464	4 535	-2 738	-296	-2 289	3 639	-1 684	-3 029	5 630	-2 634
General government	(5652K)	5 001	91 127	-	14 082	-	6 098	20 180	11 129	1 485	6 791
Public corporations	(5653K)	300	3 859	-4 249	-1 162	-15 909	50	-21 270	-2 443	285	10 006
Banking sector	(5654K)	-18 483	-39 088	13 395	-25 576	16 999	-12 043	-7 225	42 275	43 447	-2 776
Private non-banking sector	(5655K)	-28 130	-39 035	-18 701	-16 912	24 160	-27 347	-38 800	31 893	-2 505	-1 925
Special Drawing Rights	(5674K)	-	-	-	-	62 556	-	62 556	-	-	-
Net acquisition of financial assets[5]											
Direct investment[6]	(5656K)	**32 781**	**32 109**	**11 301**	**2 613**	**-3 662**	**-10 538**	**-286**	**-19 815**	**6 138**	**-6 169**
Public corporations	(5657K)	-	-	-	-	221	-	221	-	-	-
Banking sector	(5658K)	-	-115	-	68	-	-	68	-	-	-
Private non-banking sector	(5659K)	32 781	32 224	11 301	2 545	-3 883	-10 538	-575	-19 815	6 138	-6 169
Portfolio investment	(5660K)	**-35 993**	**46 638**	**-39 784**	**-70 974**	**-244 447**	**-40 004**	**-395 209**	**-53 415**	**-44 448**	**3 125**
Public corporations	(5663K)	-	-	-	-	-	-8	-8	1	447	1
Banking sector	(5664K)	-20 289	-58 397	-26 025	-22 774	-19 562	7 734	-60 627	6 132	15 446	35 786
Private non-banking sector	(5665K)	-15 704	105 035	-13 759	-48 200	-224 885	-47 730	-334 574	-59 548	-60 341	-32 662
Financial derivatives	(5677K)	**69 767**	**324 618**	**78 853**	**54 904**	**55 263**	**60 208**	**249 228**	**46 651**	**51 940**	**79 962**
Banking sector	(5678K)	69 767	324 618	78 853	54 904	55 263	60 208	249 228	46 651	51 940	79 962
Other investment	(5666K)	**-57 891**	**-163 267**	**-29 293**	**-4 682**	**-1 266**	**40 270**	**5 029**	**-69 240**	**-38 748**	**72 867**
Monetary authorities[7]	(5667K)	-	-	-	-	-	-	-	-	-	-
General government	(5668K)	-5 108	-5 108	-	-	-	-5 344	-5 344	-	-	-
Public corporations	(5669K)	94	-3 985	-655	-771	-163	482	-1 107	15	851	301
Banking sector	(5670K)	-48 544	-144 820	4 311	11 576	10 795	37 049	63 731	-46 401	-27 382	82 987
Private non-banking sector	(5671K)	-4 333	-9 354	-32 949	-15 487	-11 898	8 083	-52 251	-22 854	-12 217	-10 421
Reserve assets[8]	(5679K)	**5 055**	**54 120**	**10 338**	**-23 911**	**-50 390**	**-3 309**	**-67 272**	**-6 779**	**-35 241**	**-26 538**

KB530

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.

Foreign liabilities of South Africa

R millions

End of		2015	2016	2017	2018	2019	2020	2021
		Total	Total	Total	Total	Total	Total	Total
Direct investment								
Public corporations	(5540J)	-	-	-	-	-	-	-
Equity and investment fund shares	(5480J)	-	-	-	-	-	-	-
Debt instruments	(5542J)	-	-	-	-	-	-	-
Banking sector	(5543J)	142 638	157 049	129 495	128 891	122 010	108 658	126 742
Equity and investment fund shares	(5481J)	142 638	157 049	129 495	128 891	122 010	108 658	126 742
Private non-banking sector	(5545J)	1 827 774	1 696 558	1 796 038	1 863 161	1 915 151	1 846 433	2 653 254
Equity and investment fund shares	(5482J)	1 463 245	1 342 224	1 464 009	1 455 458	1 473 998	1 484 166	2 265 364
Debt instruments	(5483J)	364 529	354 334	332 029	407 703	441 153	362 267	387 890
Total direct investment	(5550J)	**1 970 412**	**1 853 607**	**1 925 533**	**1 992 052**	**2 037 161**	**1 955 091**	**2 779 996**
Portfolio investment								
Monetary authorities	(5551J)	-	-	-	-	-	-	-
Debt securities	(5552J)	-	-	-	-	-	-	-
General government	(5553J)	614 437	744 456	898 990	955 348	1 092 351	1 060 386	1 115 138
Debt securities	(5554J)	614 437	744 456	898 990	955 348	1 092 351	1 060 386	1 115 138
Public corporations	(5555J)	118 715	101 124	89 727	122 621	128 564	132 496	124 962
Equity and investment fund shares	(5556J)	9 488	13 045	7 364	7 357	5 574	3 273	5 231
Debt securities	(5557J)	109 227	88 079	82 363	115 264	122 990	129 223	119 731
Banking sector	(5558J)	225 926	263 980	353 527	368 877	370 197	335 641	424 227
Equity and investment fund shares	(5559J)	185 984	244 696	333 530	339 261	347 333	320 168	408 321
Debt securities	(5560J)	39 942	19 284	19 997	29 616	22 864	15 473	15 906
Private non-banking sector	(5561J)	1 622 127	1 690 971	2 255 878	1 905 636	1 896 606	1 802 983	1 649 258
Equity and investment fund shares	(5562J)	1 574 578	1 648 710	2 214 673	1 859 002	1 849 574	1 784 015	1 629 455
Debt securities	(5563J)	47 549	42 261	41 205	46 634	47 032	18 968	19 803
Total portfolio investment	(5564J)	**2 581 205**	**2 800 531**	**3 598 122**	**3 352 482**	**3 487 718**	**3 331 506**	**3 313 585**
Financial derivatives								
Banking sector	(5484J)	196 496	104 843	136 736	90 707	109 468	217 024	128 614
Total financial derivatives	(5485J)	**196 496**	**104 843**	**136 736**	**90 707**	**109 468**	**217 024**	**128 614**
Other investment								
Monetary authorities	(5565J)	9 991	10 276	9 217	11 544	6 299	10 834	9 150
Credit and loans with the IMF	(5486J)	-	-	-	-	-	-	-
Long-term loans	(5567J)	-	-	-	-	-	-	-
Short-term loans	(5568J)	-	-	-	-	-	-	-
Deposits	(5569J)	9 991	10 276	9 217	11 544	6 299	10 834	9 150
General government	(5570J)	13 066	8 463	5 716	3 974	2 592	84 651	114 217
Long-term loans	(5571J)	13 066	8 463	5 716	3 974	2 592	84 651	114 217
Short-term loans	(5572J)	-	-	-	-	-	-	-
Public corporations	(5573J)	164 324	174 046	197 124	232 298	228 242	237 046	226 889
Long-term loans	(5574J)	157 502	168 254	191 522	224 249	219 860	230 231	219 596
Short-term loans	(5575J)	6 822	5 792	5 602	8 049	8 382	6 815	7 293
Banking sector	(5576J)	397 611	354 702	306 848	412 005	380 836	334 290	336 107
Long-term loans	(5577J)	78 540	54 649	60 609	45 780	45 973	43 874	34 926
Short-term loans	(5578J)	152 705	150 292	91 945	172 884	117 769	112 829	112 208
Deposits	(5579J)	166 366	149 761	154 294	193 341	217 094	177 587	188 973
Private non-banking sector	(5580J)	172 579	150 660	237 372	278 483	258 215	239 009	205 712
Long-term loans	(5581J)	56 909	62 172	99 373	141 243	128 539	144 725	96 056
Short-term loans and trade finance	(5582J)	115 670	88 488	137 999	137 240	129 676	94 284	109 656
Special Drawing Rights	(5487J)	38 645	32 820	31 323	35 637	34 668	37 747	104 897
Total other investment	(5583J)	**796 216**	**730 967**	**787 600**	**973 941**	**910 852**	**943 577**	**996 972**
Total foreign liabilities	(5584J)	**5 544 329**	**5 489 948**	**6 447 991**	**6 409 182**	**6 545 199**	**6 447 198**	**7 219 167**

KB510

Foreign assets of South Africa

R millions

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

KB512

Foreign liabilities of South Africa by country, 31 December 2021

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

Foreign liabilities of South Africa by country, 31 December 2021

R millions

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

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

R millions

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

Foreign liabilities of South Africa by country, 31 December 2021

R millions

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

1 Includes unidentified countries.

Foreign assets of South Africa by country, 31 December 2021

R millions

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

Foreign assets of South Africa by country, 31 December 2021

R millions

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

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

R millions

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

Foreign assets of South Africa by country, 31 December 2021

R millions

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

1 Includes unidentified countries.

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

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity and investment fund shares	1 838	701 744	767 838	4 329	4 436
Debt instruments	2 394	116 810	92 281	102	1 283
Total direct investment	**4 232**	**818 554**	**860 119**	**4 431**	**5 719**
Portfolio investment					
Equity and investment fund shares	3 523	502 295	367 319	-	6 200
Debt securities	-	-	-	88 628	-
Total portfolio investment	**3 523**	**502 295**	**367 319**	**88 628**	**6 200**
Financial derivatives	**-**	**-**	**-**	**-**	**-**
Other investment					
Credit and loans with the IMF	-	-	-	-	-
Special Drawing Rights	-	-	-	-	-
Long-term loans	25	13 122	1 360	142 918	1 011
Short-term loans and trade finance	268	3 075	16 055	453	768
Deposits	-	-	-	-	-
Total other investment	**293**	**16 197**	**17 415**	**143 371**	**1 779**
Total foreign liabilities	**8 048**	**1 337 046**	**1 244 853**	**236 430**	**13 698**

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

R millions

Wholesale and retail trade, catering and accommo-dation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
					Direct investment
102 214	161 840	615 708	32 159	2 392 106	Equity and investment fund shares
28 944	36 869	106 405	2 802	387 890	Debt instruments
131 158	**198 709**	**722 113**	**34 961**	**2 779 996**	**Total direct investment**
					Portfolio investment
204 719	177 348	746 429	35 174	2 043 007	Equity and investment fund shares
-	22 667	43 940	1 115 343	1 270 578	Debt securities
204 719	**200 015**	**790 369**	**1 150 517**	**3 313 585**	**Total portfolio investment**
-	**-**	**128 614**	**-**	**128 614**	**Financial derivatives**
					Other investment
-	-	-	-	-	Credit and loans with the IMF
-	-	104 897	-	104 897	Special Drawing Rights
1 972	51 601	138 562	114 224	464 795	Long-term loans
11 241	9 208	187 841	248	229 157	Short-term loans and trade finance
-	-	198 123	-	198 123	Deposits
13 213	**60 809**	**629 423**	**114 472**	**996 972**	**Total other investment**
349 090	**459 533**	**2 270 519**	**1 299 950**	**7 219 167**	**Total foreign liabilities**

Foreign debt of South Africa[1]

US$ millions

End of	Foreign-currency denominated[2]					Rand-denominated			Total foreign debt
		Other							
	Debt securities	Public sector	Monetary sector[3]	Non-monetary private sector	Total	Debt securities	Other[4]	Total	
	(5505K)	(5507K)	(5508K)	(5509K)	(5510K)	(5512K)	(5513K)	(5511K)	(5514K)
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	36 573	**84 645**	**172 508**
2019	33 533	10 328	18 727	30 005	**92 593**	57 585	35 180	**92 765**	**185 358**
2020	29 113	15 959	16 317	25 715	**87 104**	54 309	28 994	**83 303**	**170 407**
2021	27 785	16 267	14 655	22 810	**81 517**	51 892	27 104	**78 996**	**160 513**
2020: 03	30 155	15 769	16 363	26 904	**89 191**	40 731	26 940	**67 671**	**156 862**
04	29 113	15 959	16 317	25 715	**87 104**	54 309	28 994	**83 303**	**170 407**
2021: 01	27 597	16 021	15 376	23 584	**82 578**	52 309	29 854	**82 163**	**164 741**
02	27 603	17 117	14 400	22 266	**81 386**	59 165	30 052	**89 217**	**170 603**
03	27 837	16 071	14 654	22 699	**81 261**	53 339	30 432	**83 771**	**165 032**
04	27 785	16 267	14 655	22 810	**81 517**	51 892	27 104	**78 996**	**160 513**
2022: 01	28 681	16 921	15 079	24 441	**85 122**	57 605	31 110	**88 715**	**173 837**
02	31 038	16 816	15 835	24 592	**88 281**	50 538	30 501	**81 039**	**169 320**

KB516

Foreign debt of South Africa[1]

R millions

End of	Foreign-currency denominated[2]					Rand-denominated			Total foreign debt
		Other							
	Debt securities	Public sector	Monetary sector[3]	Non-monetary private sector	Total	Debt securities	Other[4]	Total	
	(5525K)	(5527K)	(5528K)	(5529K)	(5530K)	(5532K)	(5533K)	(5531K)	(5534K)
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	268 353	407 355	**1 269 696**	694 679	528 515	**1 223 194**	**2 492 890**
2019	470 865	145 024	262 962	421 326	**1 300 177**	808 593	493 987	**1 302 580**	**2 602 757**
2020	425 766	233 393	238 630	376 072	**1 273 861**	794 246	424 029	**1 218 275**	**2 492 136**
2021	441 501	258 481	232 867	362 449	**1 295 298**	824 558	430 683	**1 255 241**	**2 550 539**
2020: 03	510 314	266 860	276 912	455 298	**1 509 384**	689 290	455 901	**1 145 191**	**2 654 575**
04	425 766	233 393	238 630	376 072	**1 273 861**	794 246	424 029	**1 218 275**	**2 492 136**
2021: 01	409 448	237 699	228 129	349 909	**1 225 185**	776 089	442 941	**1 219 030**	**2 444 215**
02	394 924	244 898	206 025	318 566	**1 164 413**	846 497	429 955	**1 276 452**	**2 440 865**
03	421 338	243 249	221 801	343 570	**1 229 958**	807 337	460 609	**1 267 946**	**2 497 904**
04	441 501	258 481	232 867	362 449	**1 295 298**	824 558	430 683	**1 255 241**	**2 550 539**
2022: 01	415 027	244 855	218 200	353 673	**1 231 755**	833 571	450 177	**1 283 748**	**2 515 503**
02	504 402	273 278	257 336	399 647	**1 434 663**	821 280	495 949	**1 317 229**	**2 751 892**

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 June 2022

	Total	Short term[1]	2022[2]	2023	2024	2025	2026	2027	2028[3]
Debt Securities	**31 038**	**-**	**2 064**	**1 500**	**1 615**	**3 250**	**1 850**	**1 500**	**19 259**
General government	22 573	-	-	-	1 500	2 000	1 850	1 000	16 223
Public corporations[4]	5 486	-	1 000	1 000	-	1 250	-	500	1 736
Central Bank[5]	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	1 400	-	-	500	-	-	-	-	900
Non-monetary private sector	1 579	-	1 064	-	115	-	-	-	400
Debt excluding debt securities	**57 243**	**26 929**	**2 080**	**1 540**	**3 622**	**3 335**	**1 039**	**2 272**	**16 426**
General government	7 353	-	-	478	1 912	1 434	-	-	3 529
Public corporations[4]	9 463	457	1 130	108	24	1 579	188	539	5 438
Monetary sector	15 835	13 284	550	265	1 046	322	217	-	151
Central Bank[5]	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	15 835	13 284	550	265	1 046	322	217	-	151
Non-monetary private sector	24 592	13 188	400	689	640	-	634	1 733	7 308
Total foreign currency-denominated debt	**88 281**	**26 929**	**4 144**	**3 040**	**5 237**	**6 585**	**2 889**	**3 772**	**35 685**

KB525

1 Liabilities with an original maturity of less than one year, e.g. trade finance.
These liabilities are mostly rolled over, renegotiated or replaced with new facilities.
2 1 July to 31 December 2022: Amounts falling due on long-term loans. These loans may also be partly rolled over and/or replaced by new foreign loans.
3 Maturities of the year 2028 and afterwards.
4 Excluding all deposit-taking institutions.
5 Includes the liabilities of the Reserve Bank and the CPD.

Ratios of selected data

Percentage

End of		2014	2015	2016	2017	2018	2019	2020	2021
Total foreign debt to[1]:									
Gross domestic product	(5260J)	38.1	35.8	44.1	45.4	42.7	47.7	50.5	38.3
Total export earnings[2]	(5261J)	122.8	119.6	147.2	157.0	144.6	161.7	168.7	113.0
Interest payments to total export earnings	(5262J)	5.2	5.7	6.0	6.8	6.9	7.2	7.1	6.0
Interest and dividend payments to total export earnings	(5263J)	13.5	14.1	13.7	14.1	15.1	15.0	12.4	12.9

KB517

1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.
2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

Gold and other foreign reserves of the Reserve Bank[1]

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US$ millions	
	Gold reserves (5270M)	Special Drawing Rights[2] (5271M)	Other foreign exchange reserves (5272M)	Gross gold and other foreign reserves (5273M)	Gross gold and other foreign reserves (5023M)	Net monetisation(+)/demonitisation(-) of gold (5283M)	Valuation adjustments (5022M)	Liabilities related to reserves (5021M)	Reserve assets[3] (5020M)	International liquidity position of the Reserve Bank[4,5] (5277M)	Gross gold and other foreign reserves (5806M)
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
2020	111 947	50 883	644 785	807 615	35 506	7	89 619	-	-54 120	52 054	55 013
2021	116 469	118 502	680 453	915 424	107 809	4	40 533	-	67 272	55 309	57 589
2019: Nov	85 964	48 371	669 928	804 263	-22 338	1	-31 811	-	9 472	44 415	54 893
Dec	86 104	46 605	639 400	772 109	-32 154	-	-26 055	-	-6 099	44 897	55 058
2020: Jan	94 849	49 199	669 999	814 047	41 938	1	51 618	-	-9 681	45 147	54 613
Feb	101 528	51 159	697 829	850 516	36 469	1	38 189	-	-1 721	45 358	54 710
Mar	115 360	58 640	763 616	937 616	87 100	2	117 856	-	-30 758	44 774	52 428
Apr	124 851	59 150	772 970	956 971	19 355	-	23 336	-	-3 981	45 470	53 003
May	121 719	57 676	743 340	922 735	-34 236	-	-27 639	-	-6 597	45 531	52 769
Jun	123 473	57 533	725 779	906 785	-15 950	-	-4 455	-	-11 495	45 738	52 320
Jul	134 778	57 145	790 298	982 221	75 436	-	7 890	-	67 546	48 114	57 876
Aug	132 429	56 566	742 221	931 216	-51 005	-	-11 479	-	-39 526	50 515	55 748
Sep	127 906	56 821	731 668	916 395	-14 821	-	-1 969	-	-12 852	50 665	54 420
Oct	123 082	55 324	693 680	872 086	-44 309	-	-29 423	-	-14 886	51 364	53 658
Nov	108 899	52 669	659 520	821 088	-50 998	3	-53 645	-	2 644	51 257	53 760
Dec	111 947	50 883	644 785	807 615	-13 473	-	-20 660	-	7 187	52 054	55 013
2021: Jan	112 781	52 114	657 375	822 270	14 655	-	15 793	-	-1 138	51 988	54 801
Feb	106 156	52 142	646 146	804 444	-17 826	-	-10 983	-	-6 843	51 577	53 788
Mar	100 472	50 329	633 188	783 989	-20 455	1	-18 099	-	-2 357	50 877	52 995
Apr	102 635	49 630	620 190	772 455	-11 534	-	-12 854	-	1 320	51 504	53 689
May	105 668	47 781	592 041	745 490	-26 965	2	-30 726	-	3 759	52 240	54 139
Jun	101 374	49 069	627 960	778 403	32 913	-	14 081	-	18 832	51 368	54 472
Jul	107 176	49 927	635 379	792 482	14 079	-	17 126	-	-3 047	51 649	54 464
Aug	106 182	110 349	632 720	849 251	56 769	-	-5 690	-	62 459	55 670	58 408
Sep	105 489	113 769	645 797	865 055	15 804	-	24 826	-	-9 022	55 012	57 058
Oct	109 694	114 631	650 465	874 790	9 735	-	9 378	-	357	55 431	57 520
Nov	115 655	119 583	688 424	923 662	48 872	1	42 781	-	6 090	55 160	57 618
Dec	116 469	118 502	680 453	915 424	-8 238	-	-5 100	-	-3 138	55 309	57 589
2022: Jan	112 429	115 463	662 690	890 582	-24 842	-	-23 176	-	-1 666	55 005	57 199
Feb	118 281	114 346	655 259	887 886	-2 696	-	-1 873	-	-823	55 536	57 693
Mar	113 364	107 364	627 063	847 791	-40 095	2	-49 365	-	9 268	55 388	58 163
Apr	122 190	113 355	718 430	953 975	106 184	-	62 262	-	43 922	54 626	60 280
May	116 491	112 628	697 356	926 475	-27 500	-	-13 678	-	-13 822	54 431	59 258
Jun	118 965	115 691	729 287	963 943	37 468	1	32 326	-	5 141	53 813	58 923
Jul	117 092	116 547	749 473	983 112	19 169	-	8 002	-	11 167	53 737	59 509
Aug	117 657	118 091	782 592	1 018 340	35 228	2	20 716	-	14 510	53 141	59 756
Sep	120 525	122 490	815 820	1 058 835	40 495	26	39 608	-	861	52 240	58 891
Oct	121 347	125 400	831 875	1 078 622	19 787	6	23 320	-	-3 539	52 193	58 700
Nov	120 321	118 457	775 671	1 014 449	-64 173	4	-62 619	-	-1 558	53 391	59 877

KB518

1 From 6 March 2005 the gold reserves are valued at market price taken at 14:30 on each valuation date. Other foreign reserves are valued at the middle market exchange rate applicable on a specific date.
2 Special Drawing Rights (SDR) on this table includes the call and equity components of SDR and is therefore different from those published in the SARB's Statement of Assets and Liabilities and Information notice on the official gold and foreign exchange reserves of the SARB on a monthly frequency.
3 Including both the reserve and super reserve tranche position in the International Monetary Fund.
4 Up to the end of February 2004 referred to as the 'net open position in foreign currency of the South African Reserve Bank'.
5 The SARB's gross gold and 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

End of	Net turnover[1]											
	Transactions agains 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)
2016	114	821	2 006	**2 940**	54	928	399	**1 380**	1 896	2 505	6 837	**11 238**
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	**2 420**	50	620	278	**948**	1 419	954	4 164	**6 536**
2019	125	590	1 161	**1 876**	74	569	434	**1 077**	1 596	1 033	5 031	**7 660**
2020	175	629	1 172	**1 977**	48	479	366	**893**	1 598	909	4 550	**7 056**
2021	279	813	1 165	**2 257**	62	558	563	**1 182**	1 782	1 231	5 617	**8 630**
2021: Oct	281	927	1 219	**2 427**	66	538	462	**1 066**	1 755	1 256	6 414	**9 425**
Nov	292	970	1 318	**2 580**	20	588	264	**872**	1 776	1 203	5 413	**8 392**
Dec	289	1 045	990	**2 324**	32	517	149	**698**	1 455	803	4 881	**7 139**
2022: Jan	225	951	1 010	**2 186**	38	568	199	**805**	1 808	850	4 848	**7 506**
Feb	219	911	1 182	**2 312**	62	611	183	**856**	2 168	1 087	4 885	**8 140**
Mar	185	1 272	1 344	**2 801**	68	757	257	**1 082**	1 389	902	5 258	**7 549**
Apr	103	1 125	1 382	**2 610**	90	784	441	**1 315**	1 228	890	4 863	**6 981**
May	320	1 000	1 435	**2 755**	35	596	204	**835**	1 466	966	4 867	**7 299**
Jun	239	1 161	1 466	**2 866**	76	747	310	**1 133**	1 386	968	5 887	**8 241**
Jul	178	944	1 336	**2 458**	36	550	216	**802**	1 390	990	4 906	**7 286**
Aug	288	898	1 187	**2 373**	40	574	229	**843**	1 356	922	4 961	**7 239**
Sep	198	925	1 228	**2 351**	56	574	226	**856**	1 693	1 097	5 226	**8 016**
Oct	99	804	1 176	**2 079**	21	573	183	**777**	1 651	982	5 825	**8 458**

KB526

End of	Net turnover[1]								
	Transactions agains the rand				Transactions in third currencies[2]				
	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)	**Total net turnover** (5478M)
2016	2 063	4 254	9 241	**15 558**	291	693	4 133	**5 116**	**20 674**
2017	2 321	2 466	7 697	**12 484**	312	534	5 809	**6 655**	**19 139**
2018	1 766	2 220	5 919	**9 905**	146	313	5 536	**5 995**	**15 900**
2019	1 795	2 192	6 626	**10 613**	127	292	3 784	**4 203**	**14 816**
2020	1 821	2 017	6 088	**9 926**	176	272	3 207	**3 655**	**13 581**
2021	2 123	2 602	7 345	**12 069**	207	209	3 378	**3 794**	**15 862**
2021: Oct	2 102	2 721	8 095	**12 918**	216	247	3 568	**4 031**	**16 949**
Nov	2 088	2 761	6 995	**11 844**	127	314	2 825	**3 266**	**15 110**
Dec	1 776	2 365	6 020	**10 161**	170	193	2 639	**3 002**	**13 163**
2022: Jan	2 071	2 369	6 057	**10 497**	48	245	2 417	**2 710**	**13 207**
Feb	2 449	2 609	6 250	**11 308**	148	260	2 763	**3 171**	**14 479**
Mar	1 642	2 931	6 859	**11 432**	179	385	3 013	**3 577**	**15 009**
Apr	1 421	2 799	6 686	**10 906**	111	226	3 281	**3 618**	**14 524**
May	1 821	2 562	6 506	**10 889**	159	287	2 464	**2 910**	**13 799**
Jun	1 701	2 876	7 663	**12 240**	144	311	2 707	**3 162**	**15 402**
Jul	1 604	2 484	6 458	**10 546**	78	326	2 849	**3 253**	**13 799**
Aug	1 684	2 394	6 377	**10 455**	126	277	3 118	**3 521**	**13 976**
Sep	1 947	2 596	6 680	**11 223**	123	375	2 916	**3 414**	**14 637**
Oct	1 771	2 359	7 184	**11 314**	168	306	2 555	**3 029**	**14 343**

KB527

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

Exchange rates[1]

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)
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
2020	1 134.27	143.52	320.74	1 226.44	238.35	251.81	1 876.95	212.22	2 286.19	22.19	478.03	15.421
2021	1 110.19	133.27	274.12	1 178.63	229.17	235.06	1 748.15	190.13	2 103.12	19.99	457.82	13.470
2021: Nov	1 132.85	134.25	279.32	1 234.70	242.83	238.01	1 770.16	199.13	2 174.54	20.83	497.43	13.608
Dec	1 135.66	135.36	280.67	1 240.22	249.19	241.14	1 793.23	203.50	2 197.67	21.07	506.67	13.931
2022: Jan	1 112.42	133.38	279.73	1 227.73	243.77	235.75	1 754.19	198.80	2 169.15	20.80	494.08	13.486
Feb	1 089.73	131.82	292.62	1 195.97	239.78	231.86	1 725.35	195.04	2 132.76	20.29	473.42	13.207
Mar	1 103.92	129.45	300.46	1 183.14	236.11	221.90	1 651.06	191.49	2 073.06	19.65	462.29	12.632
Apr	1 105.95	128.08	316.00	1 185.74	232.83	217.87	1 620.68	190.73	2 050.56	19.65	461.75	11.870
May	1 121.81	130.98	320.58	1 237.89	237.20	226.01	1 681.61	202.58	2 133.78	20.56	470.35	12.350
Jun	1 109.01	129.91	313.51	1 232.16	235.64	224.45	1 669.81	200.96	2 113.99	20.20	463.40	11.783
Jul	1 154.44	133.19	313.53	1 301.71	250.14	230.57	1 716.08	214.58	2 218.93	21.16	485.94	12.320
Aug	1 161.41	132.01	324.26	1 292.21	245.23	227.04	1 689.06	212.65	2 194.90	20.98	505.65	12.345
Sep	1 173.40	134.07	335.90	1 318.62	249.98	233.88	1 739.32	223.59	2 263.29	21.88	509.54	12.276
Oct	1 151.87	135.58	344.22	1 321.52	251.90	239.57	1 782.12	230.87	2 322.44	22.02	511.11	12.318
Nov	1 153.42	133.75	331.15	1 301.06	243.54	239.62	1 782.56	223.25	2 286.32	21.38	502.41	12.285

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)
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
2020	174.90	22.82	1.394	179.06	1 753.91	55.87	52.55	2 109.47	1 645.91	1 663.56	1 679.87	1 711.71
2021	171.95	20.06	1.292	172.33	1 617.28	52.91	46.27	2 032.30	1 477.87	1 496.11	1 513.78	1 549.84
2021: Nov	177.56	21.32	1.310	176.15	1 682.52	55.79	46.90	2 087.29	1 551.26	1 570.73	1 589.57	1 630.33
Dec	176.87	21.51	1.340	174.66	1 723.10	57.20	47.28	2 111.68	1 586.95	1 608.30	1 627.31	1 666.06
2022: Jan	175.16	20.26	1.295	169.48	1 686.37	55.99	46.62	2 100.78	1 549.12	1 569.62	1 589.54	1 628.83
Feb	171.57	19.48	1.270	163.80	1 648.99	54.59	46.62	2 060.14	1 521.34	1 539.56	1 557.70	1 593.28
Mar	169.47	13.99	1.227	156.44	1 611.31	52.68	45.04	1 973.06	1 497.86	1 515.45	1 532.26	1 564.42
Apr	168.32	18.67	1.212	157.07	1 588.36	51.47	44.30	1 937.78	1 495.38	1 511.66	1 527.51	1 556.85
May	165.55	24.88	1.254	160.17	1 622.86	53.76	46.20	1 979.13	1 590.11	1 606.63	1 621.54	1 650.78
Jun	162.23	27.76	1.234	157.67	1 628.26	53.27	45.16	1 946.68	1 577.13	1 593.74	1 607.48	1 635.38
Jul	168.23	28.80	1.288	162.16	1 737.36	56.38	46.33	2 019.94	1 684.27	1 699.71	1 713.42	1 745.18
Aug	171.74	27.57	1.263	160.67	1 743.40	55.42	46.53	1 999.95	1 668.45	1 683.44	1 696.89	1 726.97
Sep	171.23	29.35	1.258	161.33	1 803.15	56.20	47.39	1 990.39	1 754.98	1 769.29	1 782.93	1 814.33
Oct	171.26	29.48	1.269	162.74	1 821.05	56.71	47.78	2 045.27	1 812.26	1 825.26	1 837.13	1 864.52
Nov	172.46	28.72	1.288	163.88	1 810.26	55.67	48.07	2 051.85	1 747.96	1 759.93	1 769.90	1 790.45

KB521

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

Exchange rates and commodity prices

Period	Effective exchange rate of the rand[1]			Commodity prices									
	Nominal		Real	Gold (London)[2]		Platinum		Palladium		Coal		Brent crude oil[3]	
	Average for period (5393M)	End of period (5394M)	Average for period (5395M)	Rand (5356M)	US dollar (5357M)	Rand (5346M)	US dollar (5343M)	Rand (5347M)	US dollar (5343M)	Rand (5347M)	US dollar (5328M)	Rand (5349M)	US dollar (5344M)
2016	89.30	99.83	96.35	18 326.29	1 247.89	14 463.70	985.69	8 932.71	611.53	928.74	63.72	637.20	43.58
2017	97.92	102.32	106.43	16 753.88	1 257.65	12 618.63	947.58	11 574.36	868.50	1 129.32	84.71	723.37	54.25
2018	96.95	90.88	109.08	16 779.22	1 269.25	11 549.00	877.68	13 650.20	1 028.95	1 301.59	98.18	941.70	71.03
2019	92.06	94.67	108.85	20 154.25	1 392.47	12 485.12	863.48	22 271.68	1 539.84	1 026.19	71.21	930.10	64.39
2020	81.72	87.23	99.81	29 177.02	1 771.43	14 479.01	884.88	36 043.32	2 197.90	1 056.71	64.93	674.68	41.77
2021	87.72	82.81	105.94	26 604.66	1 800.01	16 081.60	1 090.03	35 079.25	2 384.78	1 749.78	118.54	1 044.82	70.67
2019: Nov	90.73	91.69	108.51	21 762.05	1 470.97	13 349.08	901.70	26 197.94	1 769.72	1 061.66	71.73	933.38	63.06
Dec	92.79	94.67	110.25	21 356.09	1 479.15	13 372.31	926.69	27 410.06	1 901.37	1 169.73	81.04	968.71	67.15
2020: Jan	92.74	90.40	110.34	22 777.86	1 574.29	14 274.86	991.35	32 376.63	2 233.80	1 177.35	81.71	912.17	63.38
Feb	90.05	86.45	108.12	23 998.79	1 597.96	14 382.43	957.98	38 082.05	2 534.26	1 257.26	83.72	835.51	55.64
Mar	81.79	76.42	98.85	26 517.47	1 592.85	12 610.41	760.86	35 401.93	2 133.81	1 137.62	68.55	537.38	32.81
Apr	74.30	76.11	91.07	31 180.15	1 681.48	14 058.74	756.41	38 948.04	2 096.21	1 116.01	59.92	350.13	18.68
May	76.01	78.08	92.87	31 115.30	1 718.18	14 528.15	800.94	34 846.57	1 919.50	956.62	52.71	533.65	29.48
Jun	79.20	78.44	96.80	29 688.37	1 733.13	14 055.15	820.10	32 981.38	1 925.12	977.20	57.02	683.96	39.94
Jul	80.08	78.24	98.43	30 858.43	1 842.06	14 452.68	861.99	34 244.73	2 042.73	872.65	51.98	725.56	43.26
Aug	76.72	78.79	94.80	33 859.76	1 969.55	16 239.93	943.52	37 347.71	2 169.63	945.36	54.85	770.75	44.70
Sep	78.83	78.19	97.64	32 213.10	1 922.85	15 187.52	906.49	38 347.42	2 290.95	953.98	57.03	685.78	41.02
Oct	79.88	80.79	99.06	31 241.22	1 901.45	14 394.24	874.39	38 519.68	2 339.80	982.75	59.69	660.49	40.12
Nov	83.80	84.70	104.03	29 028.96	1 866.50	14 226.88	915.22	36 581.83	2 352.24	1 017.71	65.48	660.38	42.51
Dec	86.09	87.23	105.77	27 644.87	1 856.89	15 337.17	1 029.32	34 841.84	2 336.78	1 286.00	86.44	740.46	49.73
2021: Jan	84.56	84.41	103.94	28 253.92	1 868.33	16 440.50	1 086.77	35 810.89	2 371.09	942.32	62.62	827.70	54.70
Feb	86.86	86.35	106.44	26 734.53	1 811.09	17 885.38	1 212.92	34 586.46	2 344.66	897.54	60.78	913.93	61.97
Mar	86.50	88.09	105.10	25 784.73	1 719.89	17 649.17	1 177.36	37 051.55	2 479.38	1 233.64	82.81	983.96	65.53
Apr	89.70	89.26	108.96	25 348.12	1 760.24	17 377.78	1 206.61	39 788.82	2 761.48	1 359.46	94.24	929.37	64.58
May	90.96	92.62	109.31	25 953.06	1 848.66	17 073.57	1 213.74	40 420.39	2 873.21	1 416.88	100.80	964.20	68.56
Jun	92.23	90.47	110.73	25 513.10	1 835.33	15 558.24	1 118.12	37 787.04	2 718.21	1 578.58	113.35	1 016.02	72.97
Jul	89.40	88.72	107.08	26 251.82	1 806.48	15 792.15	1 086.55	39 620.09	2 726.43	1 746.82	120.14	1 091.28	75.09
Aug	87.79	88.79	105.42	26 405.02	1 784.62	14 910.75	1 007.12	35 433.47	2 406.43	2 018.19	136.35	1 049.29	70.90
Sep	89.11	86.39	106.91	25 900.82	1 779.10	14 097.93	970.97	30 521.18	2 095.87	2 200.17	151.09	1 081.03	74.41
Oct	87.83	85.21	104.58	26 423.12	1 777.29	15 195.64	1 022.72	30 062.25	2 023.21	3 333.22	224.30	1 243.75	83.70
Nov	84.64	81.72	101.73	28 282.72	1 820.26	15 959.52	1 030.38	30 997.96	2 001.70	2 120.00	140.38	1 258.61	81.29
Dec	83.09	82.81	101.14	28 405.00	1 788.86	15 038.54	947.14	28 870.91	1 815.69	2 150.54	135.66	1 178.62	74.29
2022: Jan	84.91	85.14	102.69	28 108.80	1 816.37	15 354.83	991.26	31 367.13	2 025.91	2 492.24	161.03	1 335.04	86.22
Feb	86.43	85.47	104.79	28 284.56	1 857.01	15 940.00	1 047.78	35 731.03	2 348.41	2 896.62	190.41	1 475.99	97.01
Mar	88.97	91.76	107.90	29 188.48	1 947.62	15 620.52	1 041.52	37 132.70	2 479.52	4 483.59	300.75	1 689.36	112.70
Apr	90.17	86.60	110.66	29 032.19	1 934.47	14 391.39	959.92	30 377.92	2 072.56	3 716.72	255.01	1 562.98	104.28
May	87.03	88.17	107.69	29 290.55	1 849.92	15 218.74	956.91	32 629.74	2 051.69	5 068.47	318.73	1 798.24	113.12
Jun	87.98	86.11	110.47	29 006.05	1 834.82	14 973.26	949.54	30 165.16	1 911.31	5 144.52	325.38	1 936.56	122.78
Jul	84.10	85.44	108.71	29 284.87	1 737.61	14 647.30	869.56	33 215.95	1 972.01	5 755.63	341.62	1 880.03	111.63
Aug	85.14	84.34	110.11	29 442.73	1 765.03	15 048.15	903.16	35 457.62	2 129.41	5 335.89	318.53	1 674.94	100.59
Sep	82.91	82.11	107.99	29 594.08	1 683.28	15 356.74	874.74	33 658.39	1 912.81	5 025.36	285.96	1 586.87	90.43
Oct	81.54	80.79	-	30 175.54	1 665.03	16 598.39	915.81	37 485.00	2 069.03	4 593.52	253.60	1 688.96	93.19
Nov	82.93	84.56	-	30 147.22	1 725.92	17 289.45	989.00	33 483.87	1 914.99	3 547.78	202.71	1 608.96	91.90

KB522

1 The weighted average exchange rate of the rand is based on trade in, and consumption of, manufactured goods between South Africa and its most important trading partners. The weighting structure is described in an article in the June 2020 Quarterly Bulletin. As from 2 January 2015 the weighted average exchange rate of the rand is calculated against 20 currencies. The weights of the 5 major currencies are in brackets: Euro (30.68), Chinese yuan (24.53), US dollar (10.56), Japanese yen (4.95), Indian rupee (4.85). Index: 2015 = 100.
2 Average daily fixing prices. Prices per fine ounce.
3 Price per barrel. Before 1980 the average of the prices of Dubai crude and West Texas Intermediate.

National income and production accounts of South Africa*[1]

Summary of gross domestic product, expenditure and national disposable income

At current prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Compensation of employees	(6000J)	2 007 333	2 172 300	2 338 414	2 500 121	2 614 375	2 732 292	2 678 050	2 861 309
Net operating surplus[2]	(6001J)	1 113 538	1 147 370	1 236 935	1 350 903	1 414 106	1 480 045	1 493 978	1 795 000
Consumption of fixed capital[3]	(6002J)	548 929	582 300	633 489	654 574	688 578	726 169	752 613	797 230
Gross value added at factor cost	(6003J)	**3 669 800**	**3 901 971**	**4 208 838**	**4 505 598**	**4 717 059**	**4 938 506**	**4 924 641**	**5 453 539**
Other taxes on production	(6600J)	81 756	91 160	93 987	99 585	111 004	116 926	118 022	131 563
Less: Other subsidies on production	(6601J)	12 765	11 373	13 984	12 733	11 175	10 506	13 088	12 494
Gross value added at basic prices	(6645J)	**3 738 791**	**3 981 758**	**4 288 841**	**4 592 450**	**4 816 888**	**5 044 926**	**5 029 575**	**5 572 608**
Taxes on products	(6603J)	405 374	449 367	481 435	497 822	543 995	581 150	541 457	633 854
Less: Subsidies on products	(6604J)	10 292	10 332	10 721	12 082	12 274	12 411	14 116	13 965
Gross domestic product at market prices	(6006J)	**4 133 873**	**4 420 793**	**4 759 555**	**5 078 190**	**5 348 609**	**5 613 665**	**5 556 916**	**6 192 497**
Final consumption expenditure by households[4]	(6007J)	2 633 125	2 815 210	3 011 897	3 199 715	3 417 922	3 588 896	3 474 446	3 819 180
Final consumption expenditure by general government[5]	(6008J)	798 419	839 291	918 954	976 845	1 038 217	1 104 496	1 155 421	1 216 650
Individual consumption expenditure	(6605J)	330 963	347 926	379 153	412 167	450 641	479 522	504 191	537 975
Collective consumption expenditure	(6606J)	467 456	491 365	539 800	564 677	587 576	624 974	651 231	678 675
Gross capital formation	(6180J)	764 269	823 735	807 242	843 525	865 857	889 950	689 061	792 487
Gross fixed capital formation	(6009J)	756 548	796 138	830 138	832 762	852 813	865 499	764 731	810 714
Change in inventories[6]	(6010J)	7 721	27 597	-22 896	10 762	13 043	24 451	-75 671	-18 227
Gross domestic expenditure	(6019J)	**4 195 812**	**4 478 236**	**4 738 093**	**5 020 084**	**5 321 996**	**5 583 341**	**5 318 928**	**5 828 317**
Residual item	(6011J)	-	-	-	-	-	-	-6 495	-17 875
Gross domestic expenditure (including residual)	(6012J)	**4 195 812**	**4 478 236**	**4 738 093**	**5 020 084**	**5 321 996**	**5 583 341**	**5 312 433**	**5 810 442**
Exports of goods and services	(6013J)	1 198 849	1 225 162	1 340 104	1 388 381	1 474 218	1 532 389	1 533 726	1 931 676
Exports of goods, free on board	(6608J)	1 012 112	1 027 062	1 120 385	1 168 011	1 249 031	1 302 683	1 393 995	1 796 750
Exports of services	(6609J)	186 737	198 100	219 719	220 370	225 187	229 706	139 731	134 926
Less: Imports of goods and services	(6014J)	1 260 788	1 282 606	1 318 643	1 330 275	1 447 605	1 502 065	1 289 242	1 549 621
Imports of goods, free on board	(6610J)	1 074 828	1 082 277	1 094 687	1 109 045	1 222 914	1 263 696	1 104 648	1 348 655
Imports of services	(6611J)	185 960	200 329	223 956	221 230	224 691	238 369	184 594	200 966
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006J)	**4 133 873**	**4 420 793**	**4 759 555**	**5 078 190**	**5 348 609**	**5 613 665**	**5 556 916**	**6 192 497**
Primary income from the rest of the world	(6612J)	82 106	97 755	86 899	80 832	104 154	123 324	128 789	167 431
Less: Primary income to the rest of the world	(6613J)	184 625	199 036	208 856	221 627	253 549	263 240	221 488	286 029
Gross national income at market prices	(6016J)	**4 031 354**	**4 319 512**	**4 637 598**	**4 937 395**	**5 199 214**	**5 473 749**	**5 464 217**	**6 073 899**
Current transfers from the rest of the world	(6614J)	26 979	31 488	35 528	37 541	39 286	45 797	58 826	56 596
Less: Current transfers to the rest of the world	(6615J)	61 207	64 596	62 387	75 088	73 871	80 367	101 022	92 360
Gross national disposable income at market prices	(6018J)	**3 997 126**	**4 286 404**	**4 610 739**	**4 899 848**	**5 164 629**	**5 439 179**	**5 422 021**	**6 038 135**
Real gross national income (at 2015 prices)	(6016Y)	**4 236 258**	**4 319 512**	**4 355 916**	**4 445 403**	**4 488 387**	**4 566 548**	**4 391 193**	**4 655 983**

KB601

1 Sources: Statistics South Africa and South African Reserve Bank.
* Data for the past four years are preliminary and subject to revision.
2 After consumption of fixed capital and after inventory valuation adjustment.
3 At replacement value.
4 Including non-profit institutions serving households.
5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.
6 After inventory valuation adjustment.

Gross value added by kind of economic activity[1]

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
At current prices									
Primary sector	(6630J)	**327 084**	**326 635**	**366 536**	**394 946**	**408 792**	**424 530**	**491 860**	**627 753**
Agriculture, forestry and fishing	(6631J)	87 876	98 760	114 905	126 640	121 204	110 148	140 070	152 807
Mining and quarrying	(6632J)	239 209	227 875	251 631	268 306	287 588	314 382	351 790	474 946
Secondary sector	(6633J)	**765 541**	**821 281**	**880 312**	**930 683**	**974 771**	**1 012 566**	**941 459**	**1 042 456**
Manufacturing	(6634J)	515 937	553 392	594 166	635 419	668 145	696 043	648 071	729 804
Electricity, gas and water	(6635J)	104 168	114 058	125 723	135 534	143 270	151 136	157 151	171 651
Construction (contractors)	(6636J)	145 436	153 831	160 423	159 730	163 355	165 387	136 238	141 002
Tertiary sector	(6637J)	**2 646 166**	**2 833 842**	**3 041 993**	**3 266 821**	**3 433 325**	**3 607 831**	**3 596 256**	**3 902 399**
Wholesale and retail trade, catering and accommodation	(6638J)	527 520	555 536	594 486	631 789	669 664	698 551	654 551	751 303
Transport, storage and communication	(6639J)	338 284	360 326	375 966	397 780	405 999	417 314	369 814	397 753
Finance, insurance, real estate and business services	(6640J)	861 201	921 868	992 299	1 068 220	1 138 225	1 206 927	1 229 160	1 320 471
Community, social and personal services	(6642J)	919 160	996 112	1 079 243	1 169 032	1 219 436	1 285 039	1 342 731	1 432 872
General government services	(6643J)	316 312	344 540	375 698	401 769	415 303	438 690	474 647	498 256
Other	(6647J)	602 848	651 572	703 544	767 264	804 133	846 349	868 084	934 615
Gross value added at basic prices	(6645J)	**3 738 791**	**3 981 758**	**4 288 841**	**4 592 450**	**4 816 888**	**5 044 926**	**5 029 575**	**5 572 608**
At constant 2015 prices									
Primary sector	(6630Y)	**320 011**	**326 635**	**313 813**	**336 965**	**335 680**	**327 029**	**316 517**	**350 672**
Agriculture, forestry and fishing	(6631Y)	102 488	98 760	93 672	111 545	112 068	104 841	120 512	131 149
Mining and quarrying	(6632Y)	217 524	227 875	220 141	225 420	223 612	222 188	196 005	219 523
Secondary sector	(6633Y)	**826 333**	**821 281**	**821 823**	**812 184**	**820 095**	**805 677**	**703 891**	**735 424**
Manufacturing	(6634Y)	554 420	553 392	555 880	554 833	563 798	557 941	488 409	520 303
Electricity, gas and water	(6635Y)	119 530	114 058	109 947	110 275	111 265	107 574	101 222	103 420
Construction (contractors)	(6636Y)	152 382	153 831	155 996	147 076	145 032	140 161	114 259	111 701
Tertiary sector	(6637Y)	**2 790 160**	**2 833 842**	**2 879 010**	**2 912 094**	**2 969 798**	**3 002 719**	**2 870 653**	**2 988 007**
Wholesale and retail trade, catering and accommodation	(6638Y)	549 235	555 536	564 281	556 707	562 107	558 261	488 785	519 885
Transport, storage and communication	(6639Y)	351 904	360 326	365 766	369 580	379 755	376 918	318 868	333 790
Finance, insurance, real estate and business services	(6640Y)	906 851	921 868	938 154	961 364	993 560	1 018 520	1 025 264	1 059 054
Community, social and personal services	(6642Y)	982 170	996 112	1 010 808	1 024 442	1 034 376	1 049 020	1 037 736	1 075 278
General government services	(6643Y)	336 183	344 540	351 165	356 086	362 979	368 065	370 512	371 044
Other	(6647Y)	645 987	651 572	659 643	668 356	671 397	680 955	667 224	704 234
Gross value added at basic prices	(6645Y)	**3 936 505**	**3 981 758**	**4 014 646**	**4 061 243**	**4 125 573**	**4 135 425**	**3 891 061**	**4 074 103**

KB602

1 Source: Statistics South Africa.

Gross value added by kind of economic activity[1]

Seasonally adjusted and annualised

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
At current prices											
Primary sector	(6630L)	**544 306**	**491 860**	**627 690**	**705 081**	**565 690**	**612 551**	**627 753**	**638 281**	**719 596**	**646 498**
Agriculture, forestry and fishing	(6631L)	150 286	140 070	158 425	200 834	87 530	164 437	152 807	160 902	190 338	127 652
Mining and quarrying	(6632L)	394 020	351 790	469 265	504 247	478 159	448 114	474 946	477 379	529 258	518 845
Secondary sector	(6633L)	**1 006 131**	**941 459**	**1 009 865**	**1 027 177**	**1 063 974**	**1 068 808**	**1 042 456**	**1 098 985**	**1 113 112**	**1 163 686**
Manufacturing	(6634L)	703 186	648 071	709 287	733 735	739 122	737 072	729 804	775 527	794 768	810 289
Electricity, gas and water	(6635L)	163 556	157 151	161 778	160 817	178 944	185 064	171 651	181 805	182 172	203 965
Construction (contractors)	(6636L)	139 389	136 238	138 800	132 625	145 909	146 673	141 002	141 653	136 171	149 432
Tertiary sector	(6637L)	**3 797 890**	**3 596 256**	**3 806 235**	**3 899 097**	**3 942 160**	**3 962 104**	**3 902 399**	**4 028 756**	**4 109 423**	**4 221 825**
Wholesale and retail trade, catering and accommodation	(6638L)	708 164	654 551	731 132	761 019	776 220	736 841	751 303	780 633	788 797	834 345
Transport, storage and communication	(6639L)	387 460	369 814	389 151	407 965	388 277	405 620	397 753	416 343	444 332	461 202
Finance, insurance, real estate and business services	(6640L)	1 310 205	1 229 160	1 277 448	1 311 865	1 340 547	1 352 025	1 320 471	1 349 984	1 393 593	1 439 607
Community, social and personal services	(6642L)	1 392 061	1 342 731	1 408 504	1 418 249	1 437 116	1 467 618	1 432 872	1 481 795	1 482 702	1 486 671
General government services	(6643L)	481 609	474 647	488 336	486 538	498 579	519 572	498 256	520 794	523 883	523 571
Other	(6647L)	910 452	868 084	920 168	931 711	938 537	948 046	934 615	961 002	958 819	963 100
Gross value added at basic prices	(6645L)	**5 348 327**	**5 029 575**	**5 443 790**	**5 631 356**	**5 571 823**	**5 643 464**	**5 572 608**	**5 766 022**	**5 942 131**	**6 032 010**
At constant 2015 prices											
Primary sector	(6630D)	**336 463**	**316 517**	**352 855**	**372 360**	**333 092**	**344 380**	**350 672**	**336 621**	**315 245**	**341 198**
Agriculture, forestry and fishing	(6631D)	125 911	120 512	133 603	148 678	111 983	130 332	131 149	127 158	113 018	134 752
Mining and quarrying	(6632D)	210 552	196 005	219 252	223 682	221 110	214 048	219 523	209 464	202 227	206 445
Secondary sector	(6633D)	**752 030**	**703 891**	**753 776**	**743 081**	**719 380**	**725 460**	**735 424**	**752 698**	**718 223**	**726 892**
Manufacturing	(6634D)	533 639	488 409	535 734	526 283	503 493	515 701	520 303	541 715	510 621	518 064
Electricity, gas and water	(6635D)	104 229	101 222	103 635	104 222	104 532	101 292	103 420	103 341	102 114	100 020
Construction (contractors)	(6636D)	114 162	114 259	114 407	112 576	111 354	108 467	111 701	107 642	105 488	108 808
Tertiary sector	(6637D)	**2 936 004**	**2 870 653**	**2 948 735**	**2 997 466**	**2 983 883**	**3 021 944**	**2 988 007**	**3 074 681**	**3 098 656**	**3 132 110**
Wholesale and retail trade, catering and accommodation	(6638D)	509 552	488 785	514 345	530 862	507 278	527 058	519 885	543 164	537 602	544 444
Transport, storage and communication	(6639D)	327 521	318 868	318 263	339 501	333 908	343 486	333 790	349 653	357 921	371 335
Finance, insurance, real estate and business services	(6640D)	1 049 248	1 025 264	1 059 068	1 053 487	1 065 698	1 057 964	1 059 054	1 077 252	1 103 860	1 124 568
Community, social and personal services	(6642D)	1 049 683	1 037 736	1 057 059	1 073 616	1 076 999	1 093 436	1 075 278	1 104 612	1 099 273	1 091 763
General government services	(6643D)	371 470	370 512	372 117	370 430	371 459	370 169	371 044	375 385	369 615	370 763
Other	(6647D)	678 213	667 224	684 943	703 186	705 540	723 267	704 234	729 227	729 658	721 000
Gross value added at basic prices	(6645D)	**4 024 497**	**3 891 061**	**4 055 366**	**4 112 906**	**4 036 355**	**4 091 784**	**4 074 103**	**4 164 000**	**4 132 124**	**4 200 199**

KB603

1 Source: Statistics South Africa.

Expenditure on gross domestic product[1]

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
At current prices									
Final consumption expenditure	(6620J)	3 431 543	3 654 501	3 930 851	4 176 560	4 456 139	4 693 391	4 629 867	5 035 831
Final consumption expenditure by households[2]	(6007J)	2 633 125	2 815 210	3 011 897	3 199 715	3 417 922	3 588 896	3 474 446	3 819 180
Final consumption expenditure by general government[3]	(6008J)	798 419	839 291	918 954	976 845	1 038 217	1 104 496	1 155 421	1 216 650
Individual consumption expenditure	(6605J)	330 963	347 926	379 153	412 167	450 641	479 522	504 191	537 975
Collective consumption expenditure	(6606J)	467 456	491 365	539 800	564 677	587 576	624 974	651 231	678 675
Gross capital formation	(6180J)	764 269	823 735	807 242	843 525	865 857	889 950	689 061	792 487
Gross fixed capital formation	(6009J)	756 548	796 138	830 138	832 762	852 813	865 499	764 731	810 714
Change in inventories[4]	(6010J)	7 721	27 597	-22 896	10 762	13 043	24 451	-75 671	-18 227
Gros domestic expenditure	(6019J)	**4 195 812**	**4 478 236**	**4 738 093**	**5 020 084**	**5 321 996**	**5 583 341**	**5 318 928**	**5 828 317**
Residual item	(6011J)	-	-	-	-	-	-	-6 495	-17 875
Gross domestic expenditure (including residual)	(6012J)	**4 195 812**	**4 478 236**	**4 738 093**	**5 020 084**	**5 321 996**	**5 583 341**	**5 312 433**	**5 810 442**
Exports of goods and services	(6013J)	1 198 849	1 225 162	1 340 104	1 388 381	1 474 218	1 532 389	1 533 726	1 931 676
Exports of goods, free on board	(6608J)	1 012 112	1 027 062	1 120 385	1 168 011	1 249 031	1 302 683	1 393 995	1 796 750
Exports of services	(6609J)	186 737	198 100	219 719	220 370	225 187	229 706	139 731	134 926
Less: Imports of goods and services	(6014J)	1 260 788	1 282 606	1 318 643	1 330 275	1 447 605	1 502 065	1 289 242	1 549 621
Imports of goods, free on board	(6610J)	1 074 828	1 082 277	1 094 687	1 109 045	1 222 914	1 263 696	1 104 648	1 348 655
Imports of services	(6611J)	185 960	200 329	223 956	221 230	224 691	238 369	184 594	200 966
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006J)	**4 133 873**	**4 420 793**	**4 759 555**	**5 078 190**	**5 348 609**	**5 613 665**	**5 556 916**	**6 192 497**
At constant 2015 prices									
Final consumption expenditure	(6620Y)	3 603 186	3 654 501	3 690 648	3 736 856	3 826 230	3 878 603	3 709 429	3 872 005
Final consumption expenditure by households[2]	(6007Y)	2 755 751	2 815 210	2 834 426	2 883 014	2 962 284	2 996 836	2 820 982	2 978 597
Final consumption expenditure by general government[3]	(6008Y)	847 435	839 291	856 222	853 842	863 946	881 767	888 447	893 408
Individual consumption expenditure	(6605Y)	356 336	347 926	349 842	354 445	368 618	376 491	381 150	388 251
Collective consumption expenditure	(6606Y)	491 099	491 365	506 381	499 396	495 328	505 276	507 298	505 158
Gross capital formation	(6180Y)	792 013	823 735	754 659	777 120	767 473	765 557	571 319	611 388
Gross fixed capital formation	(6009Y)	785 537	796 138	780 757	764 883	754 838	738 816	630 591	631 989
Change in inventories[4]	(6010Y)	6 476	27 597	-26 099	12 237	12 635	26 741	-59 272	-20 602
Gross domestic expenditure	(6019Y)	**4 395 199**	**4 478 236**	**4 445 307**	**4 513 976**	**4 593 703**	**4 644 160**	**4 280 748**	**4 483 392**
Residual item	(6011Y)	139	-	4 302	9 367	5 063	17 498	9 291	11 985
Gross domestic expenditure (including residual)	(6012Y)	**4 395 338**	**4 478 236**	**4 449 609**	**4 523 343**	**4 598 765**	**4 661 658**	**4 290 039**	**4 495 377**
Exports of goods and services	(6013Y)	1 188 788	1 225 162	1 230 155	1 226 794	1 260 422	1 216 998	1 072 627	1 179 748
Exports of goods, free on board	(6608Y)	994 218	1 027 062	1 020 825	1 026 280	1 063 739	1 026 103	962 901	1 081 384
Exports of services	(6609Y)	194 570	198 100	209 330	200 514	196 683	190 895	109 725	98 364
Less: Imports of goods and services	(6014Y)	1 221 008	1 282 606	1 229 593	1 248 436	1 288 955	1 294 555	1 069 310	1 170 833
Imports of goods, free on board	(6610Y)	1 030 196	1 082 277	1 033 260	1 055 148	1 102 367	1 109 604	940 973	1 034 464
Imports of services	(6611Y)	190 812	200 329	196 333	193 287	186 588	184 951	128 337	136 370
Expenditure on gross domestic product (including residual) (GDP at market prices)	(6006Y)	**4 363 118**	**4 420 793**	**4 450 171**	**4 501 702**	**4 570 232**	**4 584 101**	**4 293 356**	**4 504 292**

KB604

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including non-profit institutions serving households.
3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.
4 After inventory valuation adjustment.

Expenditure on gross domestic product[1]

At current prices

R millions

Period	Final consumption expenditure		Gross capital formation						Memo items		
	Households[2] (6007K)	General government[3] (6008K)	Gross fixed capital formation (6009K)	Change in inventories[4] (6010K)	**Gross domestic expenditure** (6019K)	Exports of goods and services (6013K)	*Less*: Imports of goods and services (6014K)	Expenditure on gross domestic product (6045K)	Residual item (6011K)	**Expenditure on gross domestic product (including residual) (GDP at market prices)** (6006K)	**Gross domestic expenditure (including residual)** (6012K)
2018: 04	920 148	271 564	217 214	-10 679	**1 398 247**	402 296	384 247	1 416 296	-23 020	**1 393 276**	**1 375 227**
2018	3 417 922	1 038 217	852 813	13 043	**5 321 996**	1 474 218	1 447 605	5 348 609	-	**5 348 609**	**5 321 996**
2019: 01	848 262	266 999	215 770	-9 074	**1 321 957**	352 698	349 188	1 325 467	4 528	**1 329 994**	**1 326 484**
02	877 167	270 390	208 653	27 570	**1 383 780**	375 994	379 410	1 380 364	20 041	**1 400 404**	**1 403 820**
03	896 701	278 807	223 803	23 093	**1 422 404**	398 340	395 072	1 425 672	-25	**1 425 647**	**1 422 379**
04	966 766	288 300	217 274	-17 138	**1 455 201**	405 357	378 395	1 482 163	-24 543	**1 457 620**	**1 430 658**
2019	3 588 896	1 104 496	865 499	24 451	**5 583 341**	1 532 389	1 502 065	5 613 665	-	**5 613 665**	**5 583 341**
2020: 01	904 879	285 165	206 934	-32 671	**1 364 307**	381 623	342 857	1 403 073	12 491	**1 415 565**	**1 376 798**
02	735 941	278 928	157 558	32 585	**1 205 012**	295 210	282 184	1 218 037	-195	**1 217 842**	**1 204 816**
03	876 514	289 833	193 807	-26 160	**1 333 994**	415 438	316 904	1 432 528	-18 918	**1 413 610**	**1 315 076**
04	957 111	301 495	206 433	-49 424	**1 415 615**	441 455	347 298	1 509 772	127	**1 509 899**	**1 415 742**
2020	3 474 446	1 155 421	764 731	-75 671	**5 318 928**	1 533 726	1 289 242	5 563 411	-6 495	**5 556 916**	**5 312 433**
2021: 01	904 652	298 177	196 481	-24 541	**1 374 769**	431 112	353 238	1 452 643	12 657	**1 465 300**	**1 387 427**
02	940 911	293 036	195 453	-2 471	**1 426 930**	505 199	367 790	1 564 339	14 782	**1 579 121**	**1 441 712**
03	937 083	304 731	204 784	24 949	**1 471 547**	487 658	395 345	1 563 860	-12 783	**1 551 077**	**1 458 764**
04	1 036 534	320 705	213 996	-16 164	**1 555 071**	507 707	433 247	1 629 531	-32 532	**1 596 999**	**1 522 539**
2021	3 819 180	1 216 650	810 714	-18 227	**5 828 317**	1 931 676	1 549 621	6 210 373	-17 875	**6 192 497**	**5 810 442**
2022: 01	986 622	316 588	222 615	-12 680	**1 513 145**	504 800	451 421	1 566 524	-6 101	**1 560 424**	**1 507 044**
02	1 017 669	314 449	222 363	25 273	**1 579 754**	564 956	511 568	1 633 141	34 083	**1 667 225**	**1 613 837**
03	1 041 330	325 578	239 025	48 357	**1 654 292**	596 896	568 659	1 682 528	10 704	**1 693 232**	**1 664 995**

KB605

Seasonally adjusted and annualised

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2018: 04	3 491 642	1 065 840	850 981	6 703	**5 415 166**	1 555 583	1 518 247	5 452 503	32 965	**5 485 468**	**5 448 131**
2018	3 417 922	1 038 217	852 813	13 043	**5 321 996**	1 474 218	1 447 605	5 348 609	-	**5 348 609**	**5 321 996**
2019: 01	3 498 727	1 076 181	866 375	11 089	**5 452 372**	1 489 952	1 454 809	5 487 515	-24 280	**5 463 235**	**5 428 092**
02	3 571 290	1 094 075	862 043	75 051	**5 602 460**	1 537 907	1 553 911	5 586 456	-48	**5 586 407**	**5 602 412**
03	3 614 702	1 115 849	879 891	25 116	**5 635 559**	1 538 482	1 511 355	5 662 686	11 594	**5 674 281**	**5 647 153**
04	3 670 863	1 131 877	853 687	-13 452	**5 642 975**	1 563 214	1 488 185	5 718 003	12 734	**5 730 737**	**5 655 708**
2019	3 588 896	1 104 496	865 499	24 451	**5 583 341**	1 532 389	1 502 065	5 613 665	-	**5 613 665**	**5 583 341**
2020: 01	3 733 723	1 147 416	833 814	-82 491	**5 632 463**	1 632 759	1 419 650	5 845 571	-20 339	**5 825 232**	**5 612 123**
02	2 984 617	1 131 340	648 907	92 386	**4 857 250**	1 195 790	1 162 418	4 890 622	-59 756	**4 830 866**	**4 797 494**
03	3 528 470	1 161 338	765 895	-173 720	**5 281 983**	1 597 923	1 209 659	5 670 247	-44 175	**5 626 072**	**5 237 808**
04	3 650 972	1 181 591	810 309	-138 858	**5 504 015**	1 708 431	1 365 242	5 847 204	98 291	**5 945 494**	**5 602 306**
2020	3 474 446	1 155 421	764 731	-75 671	**5 318 928**	1 533 726	1 289 242	5 563 411	-6 495	**5 556 916**	**5 312 433**
2021: 01	3 716 967	1 202 526	788 017	-49 026	**5 658 483**	1 843 019	1 458 823	6 042 680	4 114	**6 046 794**	**5 662 597**
02	3 833 551	1 184 355	805 289	-48 495	**5 774 700**	2 011 543	1 509 445	6 276 798	-28 329	**6 248 469**	**5 746 371**
03	3 776 309	1 220 369	810 623	33 229	**5 840 530**	1 890 865	1 518 156	6 213 239	-25 827	**6 187 412**	**5 814 704**
04	3 949 895	1 259 351	838 926	-8 617	**6 039 556**	1 981 277	1 712 059	6 308 774	-21 460	**6 287 314**	**6 018 096**
2021	3 819 180	1 216 650	810 714	-18 227	**5 828 317**	1 931 676	1 549 621	6 210 373	-17 875	**6 192 497**	**5 810 442**
2022: 01	4 061 969	1 278 777	892 054	-3 177	**6 229 623**	2 160 294	1 867 954	6 521 963	-88 935	**6 433 029**	**6 140 689**
02	4 132 977	1 271 197	921 056	65 267	**6 390 496**	2 263 471	2 093 165	6 560 803	48 342	**6 609 145**	**6 438 838**
03	4 199 414	1 306 156	943 587	126 864	**6 576 022**	2 317 647	2 190 746	6 702 922	37 538	**6 740 461**	**6 613 560**

KB606

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including non-profit institutions serving households.
3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.
4 After inventory valuation adjustment.

Expenditure on gross domestic product[1]

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation						Memo items		
	Households[2] (6007C)	General government[3] (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)	**Gross domestic expenditure** (6019C)	Exports of goods and services (6013C)	*Less:* Imports of goods and services (6014C)	Expenditure on gross domestic product (6045C)	Residual item (6011C)	**Expenditure on gross domestic product (including residual) (GDP at market prices)** (6006C)	**Gross domestic expenditure (including residual)** (6012C)
2018: 04	787 561	218 945	187 258	-7 856	**1 185 909**	334 614	327 410	1 193 113	-19 275	**1 173 838**	**1 166 634**
2018	2 962 284	863 946	754 838	12 635	**4 593 703**	1 260 422	1 288 955	4 565 170	5 063	**4 570 232**	**4 598 765**
2019: 01	720 309	219 893	185 669	-7 335	**1 118 535**	290 204	306 795	1 101 944	9 417	**1 111 361**	**1 127 952**
02	734 500	215 704	178 524	24 502	**1 153 229**	300 750	325 029	1 128 950	17 316	**1 146 266**	**1 170 545**
03	742 758	221 087	190 523	20 702	**1 175 070**	314 417	339 705	1 149 782	8 335	**1 158 118**	**1 183 405**
04	799 270	225 083	184 101	-11 128	**1 197 326**	311 627	323 026	1 185 927	-17 571	**1 168 356**	**1 179 755**
2019	2 996 836	881 767	738 816	26 741	**4 644 160**	1 216 998	1 294 555	4 566 603	17 498	**4 584 101**	**4 661 658**
2020: 01	740 719	224 101	173 915	-26 682	**1 112 052**	284 729	293 300	1 103 481	15 115	**1 118 596**	**1 127 168**
02	597 196	216 386	132 117	28 446	**974 146**	211 822	241 212	944 755	10 998	**955 753**	**985 143**
03	707 750	221 775	157 223	-22 232	**1 064 516**	283 799	256 347	1 091 967	-237	**1 091 730**	**1 064 278**
04	775 317	226 186	167 336	-38 805	**1 130 034**	292 277	278 450	1 143 861	-16 585	**1 127 276**	**1 113 450**
2020	2 820 982	888 447	630 591	-59 272	**4 280 748**	1 072 627	1 069 310	4 284 065	9 291	**4 293 356**	**4 290 039**
2021: 01	720 611	223 497	157 433	-16 712	**1 084 828**	275 182	282 461	1 077 550	14 380	**1 091 929**	**1 099 208**
02	737 428	219 052	153 907	-2 660	**1 107 728**	303 844	284 823	1 126 748	14 907	**1 141 655**	**1 122 635**
03	725 583	223 596	158 402	15 594	**1 123 176**	291 109	293 292	1 120 993	3 287	**1 124 280**	**1 126 463**
04	794 975	227 263	162 247	-16 824	**1 167 661**	309 613	310 257	1 167 017	-20 589	**1 146 428**	**1 147 072**
2021	2 978 597	893 408	631 989	-20 602	**4 483 392**	1 179 748	1 170 833	4 492 307	11 985	**4 504 292**	**4 495 377**
2022: 01	740 802	227 873	163 220	-10 091	**1 121 803**	296 377	312 178	1 106 003	15 492	**1 121 495**	**1 137 295**
02	752 929	221 243	159 564	15 370	**1 149 106**	316 404	331 503	1 134 007	9 524	**1 143 531**	**1 158 630**
03	757 544	225 776	167 659	29 814	**1 180 794**	340 898	354 131	1 167 561	2 973	**1 170 534**	**1 183 767**

KB607

Seasonally adjusted and annualised

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2018: 04	2 977 100	864 160	733 751	6 618	**4 581 630**	1 308 978	1 290 508	4 600 100	8 991	**4 609 091**	**4 590 622**
2018	2 962 284	863 946	754 838	12 635	**4 593 703**	1 260 422	1 288 955	4 565 170	5 063	**4 570 232**	**4 598 765**
2019: 01	2 968 105	873 618	746 620	15 493	**4 603 836**	1 217 992	1 275 838	4 545 990	21 346	**4 567 336**	**4 625 182**
02	2 995 904	878 677	736 711	68 515	**4 679 807**	1 217 696	1 329 755	4 567 747	18 237	**4 585 984**	**4 698 044**
03	3 000 742	886 336	750 227	26 386	**4 663 690**	1 214 979	1 304 862	4 573 807	18 529	**4 592 336**	**4 682 219**
04	3 022 592	888 437	721 706	-3 428	**4 629 306**	1 217 325	1 267 764	4 578 867	11 881	**4 590 748**	**4 641 187**
2019	2 996 836	881 767	738 816	26 741	**4 644 160**	1 216 998	1 294 555	4 566 603	17 498	**4 584 101**	**4 661 658**
2020: 01	3 051 903	888 682	700 267	-62 476	**4 578 376**	1 206 107	1 211 316	4 573 166	17 614	**4 590 780**	**4 595 990**
02	2 426 477	884 516	545 230	82 337	**3 938 560**	845 528	990 299	3 793 789	12 235	**3 806 024**	**3 950 795**
03	2 858 459	887 302	622 067	-145 615	**4 222 213**	1 086 324	984 112	4 324 425	5 497	**4 329 921**	**4 227 709**
04	2 947 087	893 290	654 799	-111 333	**4 383 843**	1 152 548	1 091 512	4 444 878	1 819	**4 446 697**	**4 385 662**
2020	2 820 982	888 447	630 591	-59 272	**4 280 748**	1 072 627	1 069 310	4 284 065	9 291	**4 293 356**	**4 290 039**
2021: 01	2 962 860	888 278	634 335	-21 761	**4 463 712**	1 171 774	1 164 647	4 470 840	12 451	**4 483 290**	**4 476 163**
02	3 009 901	891 402	632 692	-41 580	**4 492 415**	1 206 746	1 167 225	4 531 936	13 578	**4 545 514**	**4 505 993**
03	2 927 103	896 035	625 585	5 980	**4 454 702**	1 123 750	1 128 122	4 450 330	13 288	**4 463 619**	**4 467 991**
04	3 014 523	897 919	635 345	-25 046	**4 522 740**	1 216 722	1 223 340	4 516 122	8 621	**4 524 744**	**4 531 362**
2021	2 978 597	893 408	631 989	-20 602	**4 483 392**	1 179 748	1 170 833	4 492 307	11 985	**4 504 292**	**4 495 377**
2022: 01	3 051 568	907 682	657 010	4 801	**4 621 062**	1 262 919	1 285 428	4 598 553	5 063	**4 603 616**	**4 626 125**
02	3 069 559	900 300	659 715	31 396	**4 660 970**	1 260 140	1 355 607	4 565 503	4 107	**4 569 610**	**4 665 077**
03	3 059 324	905 142	661 770	62 859	**4 689 095**	1 312 510	1 363 692	4 637 914	5 760	**4 643 673**	**4 694 855**

KB608

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including non-profit institutions serving households.
3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local government.

Final consumption expenditure by households[1]

At current prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Durable goods	(6050J)	**266 555**	**278 096**	**276 234**	**290 016**	**308 331**	**314 360**	**297 836**	**341 035**
Furniture, household appliances etc	(6051J)	53 187	55 455	58 674	61 586	64 946	67 526	65 522	71 945
Personal transport equipment	(6052J)	132 040	134 793	125 282	129 462	137 749	140 202	129 521	162 237
Computers and related equipment	(6075J)	9 701	10 324	10 832	12 101	13 483	13 826	12 064	12 211
Recreational and entertainment goods[2]	(6053J)	49 884	54 581	57 862	61 364	64 206	64 356	67 449	71 102
Other durable goods[3]	(6054J)	21 743	22 942	23 584	25 503	27 946	28 451	23 280	23 542
Semi-durable goods	(6055J)	**238 345**	**254 515**	**274 532**	**287 923**	**297 589**	**307 625**	**262 159**	**293 880**
Clothing and footwear	(6056J)	135 008	143 818	155 609	164 412	167 476	171 713	138 224	157 914
Household textiles, furnishings, glassware etc.	(6057J)	33 937	36 467	38 806	40 529	42 989	45 223	41 038	42 854
Motorcar tyres, parts and accessories	(6058J)	42 285	45 165	48 898	48 987	50 748	53 686	50 285	57 012
Recreational and entertainment goods[4]	(6059J)	15 470	16 435	17 309	19 189	20 739	21 204	18 008	20 332
Miscellaneous goods[5]	(6060J)	11 646	12 631	13 909	14 806	15 636	15 799	14 605	15 768
Non-durable goods	(6061J)	**809 002**	**864 423**	**939 812**	**995 097**	**1 069 796**	**1 130 235**	**1 114 316**	**1 241 005**
Food, beverages and tobacco	(6062J)	482 805	529 358	582 279	614 269	649 975	693 008	679 867	753 472
Household fuel, power and water	(6063J)	108 567	118 120	128 871	133 875	143 528	154 706	176 721	200 098
Household consumer goods	(6064J)	52 694	56 693	61 243	65 491	69 309	72 627	68 865	75 788
Medical and pharmaceutical products	(6065J)	47 722	52 534	57 899	63 681	67 114	70 397	74 612	81 996
Petroleum products	(6066J)	92 942	81 662	81 321	87 687	107 905	106 888	86 531	100 668
Recreational and entertainment goods[6]	(6067J)	24 272	26 056	28 199	30 094	31 966	32 609	27 720	28 982
Services	(6068J)	**1 319 223**	**1 418 177**	**1 521 319**	**1 626 679**	**1 742 206**	**1 836 676**	**1 800 135**	**1 943 261**
Rent and other housing services[7]	(6069J)	289 766	308 159	328 844	349 579	368 335	386 994	398 545	408 166
Household services, including domestic servants	(6070J)	56 478	61 681	69 014	78 287	84 778	89 464	93 245	96 563
Medical services	(6071J)	134 268	147 730	160 042	174 533	192 674	199 823	194 825	214 562
Transport and communication services	(6072J)	294 500	311 499	325 120	338 250	355 306	376 043	361 432	407 191
Recreational, entertainment and educational services[8]	(6073J)	191 682	210 848	231 161	246 760	264 937	278 569	278 333	291 392
Miscellaneous services[9]	(6074J)	352 529	378 260	407 139	439 269	476 174	505 782	473 755	525 387
Total	(6007J)	**2 633 125**	**2 815 210**	**3 011 897**	**3 199 715**	**3 417 922**	**3 588 896**	**3 474 446**	**3 819 180**

KB609

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Comprising audio-visual, photographic and communications equipment.
3 Jewellery, watches, therapeutic appliances, etc.
4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.
5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.
6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.
7 Including imputed rent for owner-occupied dwellings.
8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.
9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households[1]

At constant 2015 prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Durable goods	(6050Y)	**276 304**	**278 096**	**261 884**	**271 668**	**289 378**	**291 369**	**270 118**	**301 233**
Furniture, household appliances etc	(6051Y)	56 727	55 455	55 105	56 293	59 654	59 845	56 500	59 851
Personal transport equipment	(6052Y)	139 787	134 793	115 119	113 212	116 449	114 533	101 200	120 608
Computers and related equipment	(6075Y)	9 655	10 324	10 515	12 982	14 907	14 554	13 040	13 196
Recreational and entertainment goods[2]	(6053Y)	47 852	54 581	58 375	65 280	71 663	74 792	77 699	86 026
Other durable goods[3]	(6054Y)	22 283	22 942	22 770	23 901	26 705	27 645	21 680	21 552
Semi-durable goods	(6055Y)	**247 782**	**254 515**	**261 826**	**267 090**	**272 607**	**276 317**	**231 608**	**252 031**
Clothing and footwear	(6056Y)	142 013	143 818	147 936	151 361	151 491	152 119	121 384	136 513
Household textiles, furnishings, glassware etc.	(6057Y)	34 428	36 467	37 092	38 269	40 935	42 448	38 390	39 594
Motorcar tyres, parts and accessories	(6058Y)	43 466	45 165	47 098	45 820	45 933	47 149	41 516	43 260
Recreational and entertainment goods[4]	(6059Y)	15 882	16 435	16 351	17 729	19 432	19 701	16 512	18 268
Miscellaneous goods[5]	(6060Y)	11 994	12 631	13 349	13 909	14 817	14 900	13 806	14 397
Non-durable goods	(6061Y)	**841 892**	**864 423**	**872 321**	**869 021**	**889 153**	**899 869**	**855 121**	**892 690**
Food, beverages and tobacco	(6062Y)	510 501	529 358	534 029	530 547	540 062	554 642	520 364	545 629
Household fuel, power and water	(6063Y)	117 238	118 120	118 266	115 825	116 420	114 426	121 150	125 498
Household consumer goods	(6064Y)	55 321	56 693	58 297	59 524	62 117	63 833	61 028	66 080
Medical and pharmaceutical products	(6065Y)	50 382	52 534	55 177	57 068	58 055	58 575	59 960	63 436
Petroleum products	(6066Y)	83 104	81 662	80 234	80 049	85 981	82 784	71 943	71 498
Recreational and entertainment goods[6]	(6067Y)	25 347	26 056	26 318	26 008	26 520	25 609	20 677	20 549
Services	(6068Y)	**1 389 773**	**1 418 177**	**1 438 395**	**1 475 235**	**1 511 145**	**1 529 281**	**1 464 134**	**1 532 642**
Rent and other housing services[7]	(6069Y)	304 504	308 159	312 548	315 702	319 126	324 908	327 570	330 089
Household services, including domestic servants	(6070Y)	59 477	61 681	65 493	70 602	72 660	73 110	73 179	74 037
Medical services	(6071Y)	143 259	147 730	150 941	154 736	161 245	159 120	147 500	156 440
Transport and communication services	(6072Y)	304 276	311 499	316 751	321 088	327 011	331 520	318 245	344 274
Recreational, entertainment and educational services[8]	(6073Y)	205 416	210 848	218 607	221 553	225 868	225 912	216 528	220 439
Miscellaneous services[9]	(6074Y)	372 840	378 260	374 055	391 555	405 235	414 712	381 112	407 363
Total	(6007Y)	**2 755 751**	**2 815 210**	**2 834 426**	**2 883 014**	**2 962 284**	**2 996 836**	**2 820 982**	**2 978 597**

KB610

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Comprising audio-visual, photographic and communications equipment.
3 Jewellery, watches, therapeutic appliances, etc.
4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.
5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.
6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.
7 Including imputed rent for owner-occupied dwellings.
8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.
9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households[1]

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods (6050K)	Semi-durable goods (6055K)	Non-durable goods (6061K)	Services[2] (6068K)	**Total** (6007K)	Durable goods (6050C)	Semi-durable goods (6055C)	Non-durable goods (6061C)	Services[2] (6068C)	**Total** (6007C)
2018: 04	85 745	90 621	301 356	442 425	**920 148**	80 303	82 743	246 135	378 380	**787 561**
2018	308 331	297 589	1 069 796	1 742 206	**3 417 922**	289 378	272 607	889 153	1 511 145	**2 962 284**
2019: 01	75 126	67 721	261 751	443 663	**848 262**	70 022	61 379	213 476	375 431	**720 309**
02	74 965	74 399	271 779	456 024	**877 167**	69 514	66 888	217 355	380 741	**734 500**
03	77 303	72 576	282 514	464 309	**896 701**	71 091	64 978	222 230	384 459	**742 758**
04	86 966	92 929	314 191	472 680	**966 766**	80 742	83 071	246 808	388 649	**799 270**
2019	314 360	307 625	1 130 235	1 836 676	**3 588 896**	291 369	276 317	899 869	1 529 281	**2 996 836**
2020: 01	77 752	70 798	276 878	479 451	**904 879**	71 307	63 059	214 681	391 671	**740 719**
02	54 716	42 027	233 208	405 990	**735 941**	49 517	37 409	181 195	329 076	**597 196**
03	78 234	65 136	282 410	450 734	**876 514**	70 320	57 248	215 262	364 920	**707 750**
04	87 134	84 197	321 820	463 960	**957 111**	78 974	73 893	243 984	378 467	**775 317**
2020	297 836	262 159	1 114 316	1 800 135	**3 474 446**	270 118	231 608	855 121	1 464 134	**2 820 982**
2021: 01	83 156	66 113	284 810	470 573	**904 652**	74 546	57 339	212 230	376 496	**720 611**
02	85 411	71 574	298 321	485 605	**940 911**	76 234	61 595	216 870	382 729	**737 428**
03	80 164	67 037	303 966	485 916	**937 083**	70 161	57 243	214 244	383 935	**725 583**
04	92 303	89 156	353 907	501 168	**1 036 534**	80 293	75 854	249 346	389 482	**794 975**
2021	341 035	293 880	1 241 005	1 943 261	**3 819 180**	301 233	252 031	892 690	1 532 642	**2 978 597**
2022: 01	86 187	69 211	320 327	510 897	**986 622**	73 151	58 129	220 519	389 003	**740 802**
02	84 785	74 395	332 620	525 869	**1 017 669**	71 380	61 568	220 729	399 251	**752 929**
03	88 805	73 087	346 409	533 030	**1 041 330**	73 253	59 726	224 686	399 878	**757 544**

KB611

Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2018: 04	313 568	304 897	1 102 748	1 770 428	**3 491 642**	291 887	277 789	898 590	1 508 834	**2 977 100**
2018	308 331	297 589	1 069 796	1 742 206	**3 417 922**	289 378	272 607	889 153	1 511 145	**2 962 284**
2019: 01	307 172	300 151	1 104 204	1 787 200	**3 498 727**	289 050	272 559	896 639	1 509 857	**2 968 105**
02	314 787	308 237	1 129 314	1 818 952	**3 571 290**	291 052	278 111	903 530	1 523 212	**2 995 904**
03	317 449	309 559	1 139 190	1 848 503	**3 614 702**	292 094	275 391	899 646	1 533 612	**3 000 742**
04	318 031	312 554	1 148 231	1 892 047	**3 670 863**	293 279	279 207	899 661	1 550 445	**3 022 592**
2019	314 360	307 625	1 130 235	1 836 676	**3 588 896**	291 369	276 317	899 869	1 529 281	**2 996 836**
2020: 01	319 154	313 976	1 169 481	1 931 112	**3 733 723**	294 548	280 160	902 886	1 574 309	**3 051 903**
02	229 076	173 703	971 714	1 610 123	**2 984 617**	206 468	155 376	753 689	1 310 944	**2 426 477**
03	322 779	275 922	1 137 531	1 792 238	**3 528 470**	289 427	241 217	871 882	1 455 933	**2 858 459**
04	320 335	285 035	1 178 536	1 867 066	**3 650 972**	290 031	249 680	892 026	1 515 350	**2 947 087**
2020	297 836	262 159	1 114 316	1 800 135	**3 474 446**	270 118	231 608	855 121	1 464 134	**2 820 982**
2021: 01	339 892	291 194	1 200 088	1 885 794	**3 716 967**	310 291	254 444	890 924	1 507 200	**2 962 860**
02	356 074	296 092	1 239 970	1 941 414	**3 833 551**	317 804	255 406	900 936	1 535 755	**3 009 901**
03	328 481	286 043	1 226 229	1 935 557	**3 776 309**	285 247	242 670	867 065	1 532 120	**2 927 103**
04	339 695	302 190	1 297 731	2 010 279	**3 949 895**	291 591	255 605	911 835	1 555 492	**3 014 523**
2021	341 035	293 880	1 241 005	1 943 261	**3 819 180**	301 233	252 031	892 690	1 532 642	**2 978 597**
2022: 01	350 626	305 591	1 347 359	2 058 393	**4 061 969**	302 144	258 562	929 182	1 561 680	**3 051 568**
02	350 524	307 650	1 378 688	2 096 114	**4 132 977**	298 208	256 302	920 633	1 594 416	**3 069 559**
03	367 206	310 124	1 399 280	2 122 804	**4 199 414**	300 570	253 544	912 866	1 592 345	**3 059 324**

KB612

1 Sources: Statistics South Africa and South African Reserve Bank.
2 After adjustment for net expenditure by non-residents in the domestic market.

Final consumption expenditure by households according to COICOP[1] classification[2]

At current prices

R millions

Period	Food and non-alcoholic beverages (6365J)	Alcoholic beverages, tobacco and narcotics (6366J)	Clothing and footwear (6367J)	Housing, water, electricity, gas and other fuels (6368J)	Furnishings, household equipment and household maintenance (6369J)	Health (6370J)	Transport (6371J)	Communi-cation (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscel-laneous goods and services (6376J)	**Total** (6007J)
2002	108 831	48 103	44 793	116 277	62 293	58 070	137 473	35 143	75 056	22 076	45 458	99 323	**852 896**
2003	119 487	52 280	48 264	130 124	67 815	66 206	148 563	39 893	80 810	24 213	50 640	94 306	**922 602**
2004	131 348	58 897	55 341	160 315	73 418	74 289	174 226	46 834	87 777	27 446	57 474	104 740	**1 052 105**
2005	144 009	62 429	62 116	181 998	81 405	78 370	202 298	52 929	94 935	29 835	53 476	124 407	**1 168 207**
2006	166 259	70 308	69 450	196 076	90 280	86 762	231 905	62 822	101 413	33 498	64 229	134 911	**1 307 912**
2007	190 361	77 177	77 403	222 494	102 467	94 835	256 177	75 090	110 840	37 586	73 982	170 959	**1 489 372**
2008	216 242	85 702	83 640	248 894	107 540	105 166	269 956	86 477	122 328	42 457	89 839	188 059	**1 646 301**
2009	235 903	89 783	87 465	272 214	107 756	119 036	262 664	91 959	124 349	47 539	89 176	204 720	**1 732 563**
2010	258 566	94 686	92 144	297 624	113 390	130 061	307 308	94 614	130 302	53 364	99 764	233 884	**1 905 709**
2011	287 222	100 789	100 939	325 920	123 023	140 498	352 812	100 921	142 385	58 326	102 467	258 501	**2 093 803**
2012	315 078	109 316	111 141	350 473	133 515	155 578	398 173	108 244	158 303	64 400	112 663	276 356	**2 293 240**
2013	334 058	112 782	122 792	371 555	142 066	162 133	436 515	114 536	171 079	71 354	122 568	309 314	**2 470 752**
2014	362 242	120 564	136 394	395 821	151 962	172 244	461 202	117 070	183 620	78 416	131 513	322 079	**2 633 125**
2015	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	**2 815 210**
2016	438 266	144 013	157 347	454 775	175 852	208 147	473 398	126 710	215 838	95 541	154 150	367 860	**3 011 897**
2017	464 311	149 958	166 341	480 135	190 283	227 328	493 680	130 456	231 538	101 855	165 663	398 167	**3 199 715**
2018	488 951	161 023	169 597	508 331	203 092	244 380	536 200	135 767	247 474	110 182	177 407	435 517	**3 417 922**
2019	517 082	175 926	173 998	538 014	212 846	259 447	558 746	136 523	254 017	118 678	186 399	457 220	**3 588 896**
2020	543 594	136 273	140 823	571 035	210 451	256 942	501 493	143 870	236 084	127 612	111 629	494 640	**3 474 446**
2021	596 603	156 869	160 850	603 940	222 807	281 786	594 080	150 468	248 138	135 654	136 590	531 394	**3 819 180**

KB635

At constant 2015 prices

	(6365Y)	(6366Y)	(6367Y)	(6368Y)	(6369Y)	(6370Y)	(6371Y)	(6372Y)	(6373Y)	(6374Y)	(6375Y)	(6376Y)	(6007Y)
2002	263 758	111 141	54 419	332 425	92 832	138 297	285 430	57 535	104 725	65 295	97 486	151 406	**1 791 931**
2003	265 296	111 788	57 459	336 938	96 270	145 636	299 908	58 500	112 233	66 556	102 138	153 943	**1 842 670**
2004	280 463	118 180	68 331	345 704	102 223	145 369	326 018	63 270	123 788	68 762	111 494	166 497	**1 957 662**
2005	295 652	124 579	79 326	358 067	111 647	138 709	366 495	65 949	135 537	68 838	118 794	173 548	**2 077 733**
2006	321 013	131 687	93 102	381 640	126 371	148 293	401 613	72 745	153 421	70 013	125 895	191 433	**2 260 081**
2007	335 012	137 241	105 900	391 425	138 222	155 475	426 801	84 476	160 461	73 774	133 938	222 305	**2 407 392**
2008	328 545	135 482	108 968	395 199	140 442	162 793	406 661	91 390	168 072	78 144	149 491	240 497	**2 436 546**
2009	327 620	131 575	108 595	396 434	135 785	166 839	383 503	93 700	157 798	79 640	131 233	246 576	**2 373 417**
2010	354 316	131 842	112 505	402 351	140 659	169 905	416 825	95 271	157 693	81 611	136 223	309 172	**2 508 374**
2011	366 824	132 432	120 067	411 473	146 626	173 677	444 183	102 567	168 368	82 054	133 230	328 552	**2 610 053**
2012	375 921	133 994	127 532	415 490	152 865	183 006	459 917	109 457	180 693	83 213	137 913	334 256	**2 694 257**
2013	377 232	129 655	136 674	415 892	155 917	181 676	471 526	112 956	185 264	84 615	140 578	344 062	**2 736 048**
2014	380 256	130 245	143 498	418 964	159 129	182 654	468 967	115 398	191 040	85 586	139 156	340 860	**2 755 751**
2015	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	**2 815 210**
2016	397 746	136 282	149 558	427 824	166 919	197 507	452 126	126 669	205 299	90 532	144 944	339 019	**2 834 426**
2017	394 123	136 425	153 038	428 493	174 788	203 434	450 966	133 199	214 098	90 499	148 409	355 542	**2 883 014**
2018	401 171	138 891	153 232	432 120	183 161	208 557	462 234	138 970	223 935	91 732	152 337	375 941	**2 962 284**
2019	410 526	144 116	153 895	435 819	185 342	211 573	461 442	140 116	223 788	92 688	154 805	382 727	**2 996 836**
2020	412 504	107 860	123 333	445 064	178 390	201 348	412 257	145 679	206 563	93 603	90 320	404 059	**2 820 982**
2021	426 764	118 865	138 620	451 788	184 458	213 088	452 070	156 468	211 972	97 597	106 773	420 134	**2 978 597**

KB636

1 Classification of individual consumption according to purpose.
2 Sources: Statistics South Africa and South African Reserve Bank.

Gross fixed capital formation[1]

At current prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
By kind of economic activity									
Agriculture, forestry and fishing	(6080J)	24 545	26 434	27 928	32 112	32 237	31 592	35 148	37 960
Mining and quarrying	(6081J)	93 868	70 285	59 425	76 022	93 847	103 657	98 640	96 858
Manufacturing	(6082J)	86 993	92 420	102 308	102 912	111 633	124 624	115 814	113 009
Private business enterprises	(6083J)	85 885	91 504	101 951	102 073	111 061	123 988	115 144	112 311
Other	(6084J)	1 108	916	357	839	572	635	670	698
Electricity, gas and water	(6085J)	96 320	104 752	102 233	93 460	74 332	73 943	56 517	58 492
Construction (contractors)	(6086J)	15 774	14 730	16 380	18 799	17 492	16 298	15 732	17 813
Wholesale and retail trade, catering and accommodation	(6087J)	40 993	50 211	53 486	55 569	59 801	57 860	55 280	52 816
Transport, storage and communication	(6088J)	95 100	111 752	109 717	98 361	104 562	107 479	82 958	93 753
Public corporations	(6089J)	51 409	52 156	46 654	40 698	44 580	42 201	32 087	33 965
Other	(6090J)	43 691	59 596	63 063	57 663	59 982	65 278	50 870	59 788
Financial intermediation, insurance, real estate and business services[2]	(6091J)	154 712	160 524	180 469	185 399	191 138	187 138	146 262	177 337
Private residential buildings	(6092J)	94 358	102 045	106 652	115 933	117 393	114 997	81 011	106 106
Other[2]	(6093J)	60 354	58 479	73 817	69 466	73 745	72 142	65 251	71 231
Community, social and personal services	(6094J)	148 242	165 030	178 193	170 129	167 772	162 908	158 379	162 677
Total fixed capital formation	(6009J)	**756 548**	**796 138**	**830 138**	**832 762**	**852 813**	**865 499**	**764 731**	**810 714**
By type of organisation									
General government	(6100J)	137 350	154 293	164 523	154 493	152 684	147 813	144 480	151 089
Functional classification: Economic infrastructure[3]	(6101J)	74 422	81 354	84 530	74 937	74 419	70 159	69 028	76 915
Social infrastructure[4]	(6102J)	31 228	37 225	37 953	38 303	39 380	36 120	33 067	32 408
Economic services[5]	(6103J)	31 700	35 714	42 041	41 253	38 885	41 534	42 385	41 766
Public corporations	(6106J)	128 977	138 879	130 501	123 839	112 115	101 521	78 447	86 876
Functional classification: Economic infrastructure[3]	(6107J)	124 776	135 410	127 160	120 733	108 944	97 473	74 680	82 865
Economic services[5]	(6108J)	4 201	3 468	3 341	3 105	3 171	4 048	3 767	4 011
Private business enterprises[2]	(6109J)	490 222	502 967	535 114	554 431	588 014	616 166	541 804	572 749

KB613

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including transfer costs.
3 Roads, bridges, dams, electricity and water supply, etc.
4 Schools, hospitals, etc., and administrative services.
5 Business enterprises not included in economic infrastructure.

Gross fixed capital formation[1]

At constant 2015 prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
By kind of economic activity									
Agriculture, forestry and fishing	(6080Y)	25 466	26 434	25 875	29 341	27 736	26 751	28 111	28 288
Mining and quarrying	(6081Y)	98 076	70 285	54 855	70 261	83 473	88 335	79 825	74 769
Manufacturing	(6082Y)	91 230	92 420	94 113	95 384	100 005	106 764	94 312	88 598
Electricity, gas and water	(6085Y)	97 993	104 752	97 938	85 395	64 020	61 308	45 944	43 617
Construction (contractors)	(6086Y)	16 625	14 730	15 059	17 072	15 411	13 734	12 607	13 647
Wholesale and retail trade, catering and accommodation	(6087Y)	42 966	50 211	49 412	51 054	53 258	49 531	45 350	42 046
Transport, storage and communication	(6088Y)	99 082	111 752	102 597	91 204	95 217	94 771	71 381	80 757
Financial intermediation, insurance, real estate and business services[2]	(6091Y)	161 770	160 524	170 880	169 178	168 963	160 432	122 966	135 297
Community, social and personal services	(6094Y)	152 330	165 030	170 028	155 993	146 754	137 190	130 096	124 970
Total fixed capital formation	(6009Y)	**785 537**	**796 138**	**780 757**	**764 883**	**754 838**	**738 816**	**630 591**	**631 989**
By type of organisation									
General government	(6100Y)	140 936	154 293	157 355	141 618	133 385	124 394	118 726	115 817
Functional classification: Economic infrastructure[3]	(6101Y)	75 523	81 354	81 564	68 346	63 749	58 060	55 842	56 934
Social infrastructure[4]	(6102Y)	32 303	37 225	35 825	34 444	33 909	29 890	26 493	23 812
Economic services[5]	(6103Y)	33 109	35 714	39 966	38 829	35 727	36 444	36 390	35 071
Public corporations	(6106Y)	132 012	138 879	124 661	113 971	99 125	86 884	65 513	69 209
Functional classification: Economic infrastructure[3]	(6107Y)	127 562	135 410	121 534	111 052	96 108	83 244	62 253	65 574
Economic services[5]	(6108Y)	4 387	3 468	3 199	2 894	2 881	3 521	3 313	3 594
Private business enterprises[2]	(6109Y)	512 589	502 967	498 742	509 294	522 328	527 537	446 353	446 963

KB614

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including transfer costs.
3 Roads, bridges, dams, electricity and water supply, etc.
4 Schools, hospitals, etc., and administrative services.
5 Business enterprises not included in economic infrastructure.

Gross fixed capital formation by type of organisation[1]

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises[2] (6109K)	**Total** (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises[2] (6109C)	**Total** (6009C)
2013: 04	32 775	36 282	125 401	**194 458**	34 852	38 384	137 152	**210 388**
2013	123 640	133 828	461 274	**718 742**	134 323	144 490	517 210	**796 023**
2014: 01	34 198	31 366	120 981	**186 545**	35 727	32 660	128 642	**197 029**
02	34 752	30 683	114 317	**179 753**	35 797	31 486	119 926	**187 210**
03	32 667	32 440	125 155	**190 263**	33 197	32 957	130 015	**196 169**
04	35 733	34 487	129 768	**199 988**	36 214	34 909	134 006	**205 129**
2014	137 350	128 977	490 222	**756 548**	140 936	132 012	512 589	**785 537**
2015: 01	35 958	33 525	122 968	**192 451**	36 394	33 849	125 616	**195 858**
02	36 796	34 371	117 923	**189 089**	36 919	34 467	118 940	**190 326**
03	37 344	36 423	132 554	**206 322**	37 266	36 367	131 982	**205 614**
04	44 195	34 560	129 521	**208 276**	43 715	34 196	126 429	**204 340**
2015	154 293	138 879	502 967	**796 138**	154 293	138 879	502 967	**796 138**
2016: 01	44 535	31 770	129 831	**206 135**	43 477	30 979	122 263	**196 719**
02	43 378	33 040	131 259	**207 676**	41 472	31 619	121 267	**194 359**
03	37 225	32 955	134 609	**204 789**	35 241	31 164	125 063	**191 468**
04	39 386	32 737	139 415	**211 538**	37 165	30 899	130 148	**198 212**
2016	164 523	130 501	535 114	**830 138**	157 355	124 661	498 742	**780 757**
2017: 01	39 253	31 020	136 826	**207 099**	36 600	28 873	126 541	**192 014**
02	38 046	31 079	127 245	**196 370**	35 170	28 767	117 680	**181 617**
03	37 695	30 777	142 166	**210 639**	34 551	28 350	130 871	**193 771**
04	39 498	30 962	148 194	**218 654**	35 298	27 981	134 202	**197 481**
2017	154 493	123 839	554 431	**832 762**	141 618	113 971	509 294	**764 883**
2018: 01	38 471	28 185	146 356	**213 011**	34 300	25 301	132 047	**191 648**
02	37 120	28 495	138 308	**203 923**	32 991	25 575	125 482	**184 047**
03	36 584	28 336	153 743	**218 664**	31 679	24 858	135 348	**191 885**
04	40 509	27 099	149 606	**217 214**	34 417	23 391	129 451	**187 258**
2018	152 684	112 115	588 014	**852 813**	133 385	99 125	522 328	**754 838**
2019: 01	39 694	25 149	150 926	**215 770**	33 846	21 753	130 069	**185 669**
02	37 631	25 737	145 286	**208 653**	31 723	22 083	124 718	**178 524**
03	33 998	26 336	163 468	**223 803**	28 419	22 450	139 653	**190 523**
04	36 490	24 299	156 486	**217 274**	30 406	20 598	133 097	**184 101**
2019	147 813	101 521	616 166	**865 499**	124 394	86 884	527 537	**738 816**
2020: 01	34 499	22 167	150 267	**206 934**	28 864	18 685	126 365	**173 915**
02	34 568	16 814	106 175	**157 558**	28 788	14 283	89 047	**132 117**
03	34 799	19 351	139 657	**193 807**	28 305	15 959	112 958	**157 223**
04	40 614	20 115	145 704	**206 433**	32 769	16 585	117 982	**167 336**
2020	144 480	78 447	541 804	**764 731**	118 726	65 513	446 353	**630 591**
2021: 01	39 963	20 313	136 205	**196 481**	31 664	16 569	109 200	**157 433**
02	38 046	21 799	135 608	**195 453**	29 423	17 421	107 064	**153 907**
03	34 941	22 383	147 460	**204 784**	26 383	17 666	114 353	**158 402**
04	38 139	22 381	153 476	**213 996**	28 347	17 553	116 347	**162 247**
2021	151 089	86 876	572 749	**810 714**	115 817	69 209	446 963	**631 989**
2022: 01	40 460	22 190	159 965	**222 615**	29 116	16 782	117 321	**163 220**
02	39 899	23 595	158 868	**222 363**	28 136	17 350	114 077	**159 564**
03	39 592	24 751	174 682	**239 025**	27 440	17 842	122 377	**167 659**

KB615

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including transfer costs.

Gross fixed capital formation by type of organisation[1]

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises[2] (6109L)	**Total** (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises[2] (6109D)	**Total** (6009D)
2013: 04	126 517	141 709	486 034	**754 261**	134 463	149 656	531 307	**815 427**
2013	123 640	133 828	461 274	**718 742**	134 323	144 490	517 210	**796 023**
2014: 01	133 690	130 926	490 362	**754 979**	139 752	136 391	523 638	**799 782**
02	138 462	124 045	480 748	**743 255**	142 553	127 255	503 531	**773 339**
03	139 167	126 245	484 876	**750 288**	141 817	128 209	502 727	**772 753**
04	138 082	134 689	504 900	**777 672**	139 622	136 193	520 459	**796 275**
2014	137 350	128 977	490 222	**756 548**	140 936	132 012	512 589	**785 537**
2015: 01	139 212	139 692	496 858	**775 763**	141 800	141 002	509 858	**792 660**
02	146 638	138 801	497 378	**782 817**	147 305	139 107	501 094	**787 506**
03	159 417	141 471	511 596	**812 484**	159 005	141 320	508 506	**808 831**
04	171 904	135 551	506 035	**813 491**	169 063	134 086	492 409	**795 558**
2015	154 293	138 879	502 967	**796 138**	154 293	138 879	502 967	**796 138**
2016: 01	174 177	132 066	521 236	**827 479**	169 411	128 610	493 580	**791 601**
02	172 532	132 836	552 322	**857 690**	166 001	126 889	509 490	**802 379**
03	160 195	128 313	519 992	**808 500**	150 643	121 411	482 581	**754 634**
04	151 189	128 789	546 905	**826 882**	143 365	121 734	509 316	**774 415**
2016	164 523	130 501	535 114	**830 138**	157 355	124 661	498 742	**780 757**
2017: 01	151 823	128 884	548 799	**829 505**	142 108	119 674	509 871	**771 653**
02	153 221	124 442	535 590	**813 253**	141 060	115 101	495 024	**751 186**
03	160 914	120 082	551 421	**832 417**	147 337	110 614	506 044	**763 995**
04	152 012	121 947	581 915	**855 875**	135 967	110 495	526 238	**772 700**
2017	154 493	123 839	554 431	**832 762**	141 618	113 971	509 294	**764 883**
2018: 01	149 993	117 020	586 388	**853 401**	133 855	104 994	530 122	**768 971**
02	149 864	113 340	581 997	**845 200**	132 445	101 540	526 266	**760 251**
03	155 229	111 133	595 308	**861 669**	134 615	97 479	524 286	**756 380**
04	155 650	106 966	588 364	**850 981**	132 627	92 488	508 637	**733 751**
2018	152 684	112 115	588 014	**852 813**	133 385	99 125	522 328	**754 838**
2019: 01	155 971	103 948	606 456	**866 375**	132 166	90 089	524 365	**746 620**
02	152 055	102 748	607 241	**862 043**	127 520	88 115	521 077	**736 711**
03	143 434	102 635	633 823	**879 891**	121 042	87 798	541 387	**750 227**
04	139 791	96 753	617 143	**853 687**	116 850	81 535	523 321	**721 706**
2019	147 813	101 521	616 166	**865 499**	124 394	86 884	527 537	**738 816**
2020: 01	135 659	91 238	606 918	**833 814**	112 623	76 771	510 873	**700 267**
02	138 439	66 948	443 521	**648 907**	115 656	56 871	372 704	**545 230**
03	147 206	75 851	542 837	**765 895**	120 499	62 936	438 632	**622 067**
04	156 618	79 751	573 939	**810 309**	126 125	65 471	463 202	**654 799**
2020	144 480	78 447	541 804	**764 731**	118 726	65 513	446 353	**630 591**
2021: 01	155 960	83 820	548 237	**788 017**	123 401	68 496	442 439	**634 335**
02	152 539	86 637	566 113	**805 289**	118 139	69 416	445 137	**632 692**
03	148 349	88 026	574 249	**810 623**	112 320	69 417	443 847	**625 585**
04	147 510	89 020	602 396	**838 926**	109 407	69 507	456 431	**635 345**
2021	151 089	86 876	572 749	**810 714**	115 817	69 209	446 963	**631 989**
2022: 01	158 168	91 079	642 807	**892 054**	113 756	69 112	474 142	**657 010**
02	160 423	94 698	665 935	**921 056**	112 863	69 608	477 245	**659 715**
03	168 337	99 908	675 342	**943 587**	117 273	71 838	472 660	**661 770**

KB616

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Including transfer costs.

Gross fixed capital formation by type of asset[1]

At current prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Residential buildings	(6110J)	**102 258**	**107 368**	**110 892**	**118 861**	**120 202**	**122 746**	**97 512**	**116 894**
General government	(6111J)	2 373	2 539	2 221	2 075	1 147	2 309	2 039	2 218
Public corporations	(6112J)	47	38	44	28	5	2	-	1
Private business enterprises	(6113J)	99 838	104 790	108 628	116 759	119 050	120 435	95 472	114 676
Non-residential buildings	(6114J)	**60 317**	**63 535**	**70 954**	**68 388**	**75 205**	**70 837**	**63 357**	**49 937**
General government	(6115J)	26 618	32 055	32 543	34 342	33 232	28 353	26 175	26 294
Public corporations	(6116J)	5 345	4 115	3 284	3 319	2 800	2 078	1 538	952
Private business enterprises	(6117J)	28 355	27 365	35 127	30 727	39 174	40 406	35 644	22 691
Construction works	(6118J)	**196 218**	**204 947**	**203 757**	**187 647**	**185 980**	**177 552**	**152 037**	**164 423**
General government	(6119J)	74 422	81 354	84 530	74 937	74 419	70 159	69 028	76 915
Public corporations	(6120J)	90 070	96 659	89 147	82 442	75 721	60 110	45 443	52 491
Private business enterprises	(6121J)	31 727	26 933	30 080	30 268	35 840	47 284	37 566	35 017
Transport equipment	(6122J)	**88 358**	**102 637**	**107 864**	**107 175**	**106 295**	**101 889**	**81 619**	**83 608**
General government	(6123J)	6 105	6 925	6 841	6 903	7 657	7 840	9 003	8 062
Public corporations	(6124J)	18 192	20 991	19 415	19 550	17 037	17 515	8 086	6 609
Private business enterprises	(6125J)	64 061	74 721	81 608	80 722	81 601	76 534	64 530	68 937
Information, computer and telecommunications equipment	(6099J)	**16 058**	**24 426**	**24 068**	**24 714**	**23 026**	**24 494**	**22 433**	**27 156**
General government	(6137J)	3 791	3 426	4 198	3 678	3 116	3 574	3 216	3 281
Public corporations	(6138J)	4 513	5 138	5 549	7 440	8 236	6 596	5 353	7 321
Private business enterprises	(6139J)	7 754	15 862	14 321	13 597	11 674	14 324	13 864	16 554
Machinery and other equipment	(6126J)	**224 863**	**221 848**	**234 762**	**247 698**	**259 955**	**285 035**	**268 830**	**277 715**
General government	(6127J)	10 619	12 746	15 240	13 834	14 836	16 959	16 268	15 240
Public corporations	(6128J)	6 033	6 282	5 773	5 105	2 823	9 851	12 336	13 544
Private business enterprises	(6129J)	208 211	202 820	213 749	228 759	242 295	258 225	240 226	248 931
Research and development	(6191J)	**29 099**	**32 166**	**35 882**	**36 189**	**34 436**	**31 081**	**30 691**	**31 070**
General government	(6192J)	11 961	13 562	15 125	15 804	15 642	16 233	16 472	16 623
Public corporations	(6193J)	3 760	3 937	4 732	4 280	4 163	3 814	3 870	3 917
Private business enterprises	(6194J)	13 379	14 668	16 025	16 105	14 631	11 034	10 349	10 530
Computer software	(6195J)	**17 146**	**16 306**	**19 522**	**18 958**	**23 756**	**26 971**	**24 138**	**29 284**
General government	(6196J)	1 418	1 458	3 581	2 889	2 608	2 363	2 248	2 413
Public corporations	(6197J)	947	1 612	2 473	1 606	1 296	1 468	1 713	2 013
Private business enterprises	(6198J)	14 781	13 236	13 468	14 462	19 853	23 139	20 177	24 858
Mineral exploration and evaluation[2]	(6199J)	**2 694**	**2 041**	**1 937**	**1 756**	**1 888**	**1 903**	**1 759**	**1 677**
Cultivated biological resources[2,3]	(6159J)	**7 236**	**7 165**	**6 266**	**6 787**	**7 397**	**8 054**	**8 697**	**9 618**
Transfer costs[2]	(6130J)	**12 299**	**13 700**	**14 234**	**14 590**	**14 674**	**14 937**	**13 657**	**19 333**
Total fixed capital formation	(6009J)	**756 548**	**796 138**	**830 138**	**832 762**	**852 813**	**865 499**	**764 731**	**810 714**

KB619

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Private business enterprises.
3 Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.

Gross fixed capital formation by type of asset[1]

At constant 2015 prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Residential buildings	(6110Y)	**106 152**	**107 368**	**104 694**	**106 278**	**103 219**	**101 054**	**78 153**	**84 814**
General government	(6111Y)	2 464	2 539	2 096	1 858	980	1 901	1 635	1 613
Public corporations	(6112Y)	49	38	41	25	5	1	-	1
Private business enterprises	(6113Y)	103 639	104 790	102 557	104 396	102 234	99 151	76 518	83 200
Non-residential buildings	(6114Y)	**62 300**	**63 535**	**67 339**	**61 280**	**64 133**	**57 969**	**50 631**	**36 255**
General government	(6115Y)	27 472	32 055	30 909	30 762	28 358	23 210	20 893	19 059
Public corporations	(6116Y)	5 524	4 115	3 114	2 975	2 386	1 700	1 230	693
Private business enterprises	(6117Y)	29 304	27 365	33 316	27 543	33 389	33 059	28 507	16 503
Construction works	(6118Y)	**199 077**	**204 947**	**196 351**	**171 143**	**159 384**	**146 868**	**123 088**	**121 646**
General government	(6119Y)	75 523	81 354	81 564	68 346	63 749	58 060	55 842	56 934
Public corporations	(6120Y)	91 369	96 659	85 827	75 192	64 911	49 707	36 813	38 817
Private business enterprises	(6121Y)	32 184	26 933	28 960	27 606	30 724	39 101	30 432	25 895
Transport equipment	(6122Y)	**93 627**	**102 637**	**98 696**	**94 726**	**91 305**	**84 106**	**64 035**	**63 080**
General government	(6123Y)	6 477	6 925	6 279	6 080	6 535	6 435	7 054	6 025
Public corporations	(6124Y)	19 275	20 991	17 761	17 284	14 642	14 465	6 345	4 992
Private business enterprises	(6125Y)	67 875	74 721	74 656	71 363	70 128	63 206	50 636	52 064
Information, computer and telecommunications equipment	(6099Y)	**15 684**	**24 426**	**24 277**	**26 891**	**26 750**	**28 956**	**24 943**	**32 167**
General government	(6137Y)	3 691	3 426	4 230	3 997	3 620	4 228	3 590	3 887
Public corporations	(6138Y)	4 413	5 138	5 598	8 097	9 568	7 797	5 948	8 672
Private business enterprises	(6139Y)	7 581	15 862	14 449	14 798	13 562	16 931	15 404	19 608
Machinery and other equipment	(6126Y)	**235 856**	**221 848**	**213 744**	**230 364**	**234 602**	**245 213**	**217 789**	**215 989**
General government	(6127Y)	11 143	12 746	13 869	12 870	13 380	14 591	13 197	11 872
Public corporations	(6128Y)	6 328	6 282	5 257	4 748	2 548	8 475	9 993	10 533
Private business enterprises	(6129Y)	218 384	202 820	194 619	212 746	218 674	222 147	194 599	193 585
Research and development	(6191Y)	**30 614**	**32 166**	**34 905**	**33 963**	**31 272**	**26 040**	**26 379**	**25 623**
General government	(6192Y)	12 580	13 562	14 713	14 829	14 203	13 591	14 158	13 709
Public corporations	(6193Y)	3 957	3 937	4 603	4 017	3 781	3 198	3 326	3 230
Private business enterprises	(6194Y)	14 078	14 668	15 589	15 117	13 289	9 251	8 895	8 684
Computer software	(6195Y)	**18 600**	**16 306**	**18 786**	**18 574**	**23 025**	**26 984**	**24 943**	**32 745**
General government	(6196Y)	1 540	1 458	3 460	2 853	2 539	2 359	2 330	2 687
Public corporations	(6197Y)	1 027	1 612	2 378	1 572	1 255	1 469	1 770	2 252
Private business enterprises	(6198Y)	16 033	13 236	12 948	14 150	19 231	23 156	20 844	27 806
Mineral exploration and evaluation[2]	(6199Y)	**2 734**	**2 041**	**1 865**	**1 601**	**1 618**	**1 574**	**1 425**	**1 241**
Cultivated biological resources[2,3]	(6159Y)	**7 305**	**7 165**	**5 984**	**6 122**	**5 693**	**6 837**	**6 804**	**6 485**
Transfer costs[2]	(6130Y)	**13 588**	**13 700**	**14 116**	**13 940**	**13 837**	**13 217**	**12 400**	**11 945**
Total fixed capital formation	(6009Y)	**785 537**	**796 138**	**780 757**	**764 883**	**754 838**	**738 816**	**630 591**	**631 989**

KB620

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Private business enterprises.
3 Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.

Gross fixed capital formation by type of asset[1]

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings (6110K)	Non-residential buildings (6114K)	Construction works (6118K)	Transport equipment (6122K)	Machinery and other equipment (6126K)	Transfer costs (6130K)	Residential buildings (6110C)	Non-residential buildings (6114C)	Construction works (6118C)	Transport equipment (6122C)	Machinery and other equipment (6126C)	Transfer costs (6130C)
2018: 04	31 407	19 188	47 890	25 732	63 623	3 686	26 381	15 917	39 690	21 730	55 314	3 624
2018	120 202	75 205	185 980	106 295	259 955	14 674	103 219	64 133	159 384	91 305	234 602	13 837
2019: 01	31 838	18 147	45 607	24 574	70 658	3 605	26 658	15 042	38 231	20 549	61 469	2 869
02	30 189	17 237	46 341	23 765	65 796	3 812	24 877	14 103	38 411	19 735	56 848	3 356
03	30 132	16 961	43 045	28 676	76 184	3 846	24 638	13 810	35 385	23 566	65 196	3 505
04	30 587	18 492	42 560	24 874	72 397	3 674	24 880	15 012	34 841	20 255	61 699	3 486
2019	122 746	70 837	177 552	101 889	285 035	14 937	101 054	57 969	146 868	84 106	245 213	13 217
2020: 01	29 004	18 976	40 132	22 023	74 609	3 292	23 483	15 365	32 848	17 596	63 034	2 908
02	19 250	12 952	34 399	15 516	51 045	2 278	15 684	10 516	28 346	12 330	41 370	2 275
03	23 325	15 234	37 092	21 014	70 828	3 578	18 642	12 108	29 819	16 315	55 551	3 290
04	25 933	16 195	40 413	23 066	72 349	4 509	20 344	12 642	32 074	17 794	57 833	3 928
2020	97 512	63 357	152 037	81 619	268 830	13 657	78 153	50 631	123 088	64 035	217 789	12 400
2021: 01	27 296	14 381	40 865	21 529	66 498	4 407	20 857	10 921	31 476	16 518	53 177	3 031
02	27 711	12 728	42 289	21 339	64 532	4 812	20 319	9 289	31 569	16 337	51 151	2 965
03	30 111	11 294	40 666	20 372	71 709	5 027	21 416	8 001	29 499	15 247	55 596	2 930
04	31 776	11 535	40 603	20 367	74 976	5 087	22 223	8 044	29 102	14 978	56 066	3 019
2021	116 894	49 937	164 423	83 608	277 715	19 333	84 814	36 255	121 646	63 080	215 989	11 945
2022: 01	31 269	12 399	39 990	22 041	85 662	5 319	21 483	7 873	28 455	15 858	61 383	2 479
02	29 003	11 720	42 725	21 273	85 716	5 918	19 299	7 733	28 664	15 161	59 678	3 126
03	33 711	12 120	43 146	25 886	88 951	6 525	22 241	7 951	28 413	18 367	60 023	3 378

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2018: 04	121 849	74 377	188 584	101 051	255 921	14 744	102 569	61 897	157 196	84 910	222 378	13 431
2018	120 202	75 205	185 980	106 295	259 955	14 674	103 219	64 133	159 384	91 305	234 602	13 837
2019: 01	124 723	72 674	185 043	100 825	278 047	14 421	104 210	59 708	154 711	84 933	241 309	13 043
02	125 986	70 060	182 776	100 512	276 434	15 249	103 903	56 939	151 315	83 130	239 397	12 999
03	121 441	68 927	173 553	108 955	293 496	15 385	99 305	56 714	143 556	89 482	250 971	13 898
04	118 834	71 685	168 838	97 265	292 163	14 694	96 796	58 513	137 890	78 877	249 173	12 926
2019	122 746	70 837	177 552	101 889	285 035	14 937	101 054	57 969	146 868	84 106	245 213	13 217
2020: 01	114 460	76 239	163 049	91 063	294 989	13 166	92 473	61 109	132 728	73 342	247 704	13 276
02	80 289	51 851	135 695	65 316	212 899	9 114	65 452	42 524	111 690	51 659	174 637	8 801
03	94 141	62 311	150 235	80 640	274 935	14 312	75 360	49 891	121 818	62 691	214 552	13 071
04	101 158	63 025	159 168	89 459	292 498	18 036	79 329	48 998	126 116	68 450	234 261	14 454
2020	97 512	63 357	152 037	81 619	268 830	13 657	78 153	50 631	123 088	64 035	217 789	12 400
2021: 01	108 019	56 628	162 510	87 910	263 433	17 629	82 312	43 141	127 221	67 458	209 099	13 907
02	115 061	51 235	169 370	89 760	266 337	19 248	84 432	37 592	124 534	68 523	212 921	11 539
03	120 877	47 357	164 887	77 622	279 434	20 109	86 196	33 279	119 842	58 108	215 215	11 522
04	123 619	44 527	160 924	79 139	301 654	20 346	86 316	31 007	114 987	58 230	226 722	10 811
2021	116 894	49 937	164 423	83 608	277 715	19 333	84 814	36 255	121 646	63 080	215 989	11 945
2022: 01	123 811	49 162	160 692	89 199	337 683	21 276	84 751	31 191	114 586	65 190	242 117	11 309
02	121 371	47 396	169 779	86 712	360 597	23 673	80 652	31 281	113 407	63 483	250 920	12 188
03	135 795	50 364	174 744	99 567	344 100	26 099	89 562	33 125	115 557	70 476	231 440	13 347

KB622

1 Source: Statistics South Africa.

Fixed capital stock

At constant 2015 prices

R millions

As at 31 December		2014	2015	2016	2017	2018	2019	2020	2021
By kind of economic activity									
Agriculture, forestry and fishing	(6140Y)	276 079	278 646	279 854	283 586	286 202	287 099	288 737	289 940
Mining and quarrying	(6141Y)	556 727	545 460	521 684	515 745	522 104	531 766	531 726	526 664
Manufacturing	(6142Y)	742 598	736 967	734 118	732 398	734 612	742 822	738 613	729 925
Electricity, gas and water	(6143Y)	724 731	796 187	858 837	906 808	932 835	956 054	964 077	970 113
Construction (contractors)	(6144Y)	67 860	68 761	69 849	72 643	73 236	72 341	70 832	70 659
Wholesale and retail trade, catering and accommodation	(6145Y)	325 558	336 413	345 161	354 092	363 753	368 826	369 733	367 733
Transport, storage and communication	(6146Y)	806 917	836 197	852 166	855 405	861 404	866 343	850 114	844 031
Financial intermediation, insurance, real estate and business services[1]	(6147Y)	2 453 513	2 490 933	2 535 866	2 576 939	2 614 552	2 640 403	2 629 324	2 631 905
Community, social and personal services	(6148Y)	1 979 876	2 046 680	2 115 150	2 166 680	2 206 923	2 236 053	2 257 235	2 272 785
Total fixed capital stock	(6149Y)	**7 933 857**	**8 136 242**	**8 312 685**	**8 464 295**	**8 595 619**	**8 701 706**	**8 700 393**	**8 703 755**
By type of organisation									
General government	(6150Y)	2 076 771	2 136 207	2 196 065	2 238 082	2 270 472	2 292 628	2 308 386	2 320 673
Functional classification: Economic infrastructure[2]	(6132Y)	1 220 222	1 269 507	1 317 706	1 351 745	1 380 452	1 402 820	1 422 535	1 442 817
Social infrastructure[3]	(6133Y)	503 896	517 502	529 113	539 104	548 126	552 682	553 528	551 731
Economic services[4]	(6134Y)	352 654	349 197	349 246	347 233	341 894	337 126	332 322	326 125
Public corporations	(6153Y)	1 268 565	1 339 964	1 395 481	1 438 767	1 465 741	1 480 186	1 473 895	1 471 536
Functional classification: Economic infrastructure[2]	(6135Y)	1 172 453	1 248 090	1 307 650	1 354 661	1 385 274	1 402 323	1 398 626	1 398 539
Economic services[4]	(6136Y)	96 112	91 874	87 830	84 106	80 468	77 863	75 269	72 996
Private business enterprises[1]	(6154Y)	4 588 521	4 660 072	4 721 139	4 787 446	4 859 405	4 928 892	4 918 111	4 911 546

KB623

1 Including transfer costs.
2 Roads, bridges, dams, electricity and water supply, etc.
3 Schools, hospitals, etc., and administrative services.
4 Business enterprises not included in economic infrastructure.

Change in inventories[1]

At current prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
By kind of economic activity									
Agriculture, forestry and fishing	(6160J)	156	-771	-1 694	767	-366	775	257	-110
Mining and quarrying	(6161J)	1 270	10 951	4 480	1 923	5 687	10 828	11 991	-9 784
Manufacturing	(6162J)	-5 359	2 139	-6 154	14 251	-7 675	22 593	-31 494	-3 300
Electricity, gas and water	(6165J)	128	-474	-2 398	1 114	3 376	11 519	4 744	-564
Construction (contractors)	(6166J)	505	-20	-308	-230	16	586	318	-225
Wholesale and retail trade, catering and accommodation	(6167J)	10 877	16 692	-15 350	-4 851	16 217	-10 374	-66 658	92
Transport, storage and communication	(6170J)	38	-1 289	-2 442	-1 532	-2 413	-7 525	4 556	-4 111
Financial intermediation, insurance, real estate and business services	(6171J)	63	389	756	-648	-1 307	-3 325	-480	1 307
Community, social and personal services	(6172J)	41	-20	215	-32	-492	-625	1 096	-1 532
Total change in inventories[2]	(6010J)	**7 721**	**27 597**	**-22 896**	**10 762**	**13 043**	**24 451**	**-75 671**	**-18 227**
By type of organisation									
General government	(6175J)	-43	-23	-681	35	137	-122	-72	218
Public corporations	(6176J)	2 091	845	2 392	340	-1 979	3 109	6 975	-4 095
Private business enterprises	(6177J)	5 673	26 775	-24 607	10 387	14 886	21 464	-82 574	-14 350

KB624

1 Source: Statistics South Africa.
2 After inventory valuation adjustment.

Change in inventories[1]

At constant 2015 prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
By kind of economic activity									
Agriculture, forestry and fishing	(6160Y)	120	-771	-1 334	480	-346	611	95	-89
Mining and quarrying	(6161Y)	-1 662	10 951	1 248	309	4 470	9 694	2 791	-13 272
Manufacturing	(6162Y)	-3 667	2 139	-5 276	13 307	-5 267	21 295	-19 178	-3 021
Electricity, gas and water	(6165Y)	-400	-474	-3 508	1 055	2 886	11 350	2 979	-136
Construction (contractors)	(6166Y)	-51	-20	-296	-218	19	500	274	-275
Wholesale and retail trade, catering and accommodation	(6167Y)	12 337	16 692	-15 443	-763	14 540	-8 376	-50 258	-568
Transport, storage and communication	(6170Y)	-403	-1 289	-2 372	-1 413	-2 161	-5 288	3 516	-3 261
Financial intermediation, insurance, real estate and business services	(6171Y)	166	389	686	-476	-1 085	-2 556	-319	1 177
Community, social and personal services	(6172Y)	37	-20	196	-43	-421	-489	829	-1 155
Total change in inventories[2]	(6010Y)	**6 476**	**27 597**	**-26 099**	**12 237**	**12 635**	**26 741**	**-59 272**	**-20 602**
By type of organisation									
General government	(6175Y)	-33	-23	-491	27	105	-94	-55	168
Public corporations	(6176Y)	1 796	845	886	603	-1 548	2 248	5 106	-2 818
Private business enterprises	(6177Y)	4 713	26 775	-26 495	11 606	14 078	24 588	-64 323	-17 951

KB625

1 Source: Statistics South Africa.
2 After inventory valuation adjustment.

Gross and net capital formation by type of organisation[1]

At current prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Gross capital formation[2]	(6180J)	**764 269**	**823 735**	**807 242**	**843 525**	**865 857**	**889 950**	**689 061**	**792 487**
General government	(6181J)	137 307	154 270	163 842	154 528	152 821	147 690	144 409	151 307
Public corporations	(6182J)	131 067	139 724	132 893	124 179	110 135	104 630	85 422	82 781
Private business enterprises	(6183J)	495 895	529 742	510 507	564 818	602 901	637 630	459 230	558 399
Consumption of fixed capital[3]	(6002J)	**548 929**	**582 300**	**633 489**	**654 574**	**688 578**	**726 169**	**752 613**	**797 230**
General government	(6184J)	90 945	94 698	102 329	108 213	114 701	120 989	124 658	134 685
Public corporations	(6185J)	53 299	56 901	61 598	65 337	69 273	72 190	73 858	78 013
Private business enterprises	(6186J)	404 685	430 701	469 562	481 023	504 604	532 990	554 097	584 532
Net capital formation	(6187J)	**215 340**	**241 435**	**173 753**	**188 951**	**177 279**	**163 781**	**-63 553**	**-4 743**
General government	(6188J)	46 362	59 572	61 513	46 315	38 120	26 701	19 750	16 622
Public corporations	(6189J)	77 768	82 822	71 295	58 842	40 862	32 440	11 564	4 767
Private business enterprises	(6190J)	91 210	99 041	40 945	83 795	98 297	104 640	-94 867	-26 133

KB626

1 Sources: Statistics South Africa and South African Reserve Bank.
2 After inventory valuation adjustment.
3 At replacement value.

Financing of gross capital formation

At current prices

R millions

		2014	2015	2016	2017	2018	2019	2020	2021
Saving by households[1]	(6200J)	-49 090	-29 825	-27 487	-3 392	-10 186	-19 044	32 172	35 940
Corporate saving[1]	(6201J)	154 940	135 012	153 097	188 653	164 340	203 407	527 120	449 631
Saving of general government[1]	(6202J)	-89 196	-55 585	-79 212	-116 546	-134 242	-164 744	-513 257	-262 621
Consumption of fixed capital[2]	(6002J)	548 929	582 300	633 489	654 574	688 578	726 169	752 613	797 230
Gross saving[3]	(6203J)	**565 583**	**631 903**	**679 888**	**723 288**	**708 490**	**745 788**	**798 649**	**1 020 180**
Foreign investment	(6206J)	**198 686**	**191 833**	**127 354**	**120 236**	**157 367**	**144 162**	**-109 588**	**-227 693**
Net capital inflow from rest of the world	(6204J)	213 820	177 818	166 876	145 761	168 704	169 532	-163 708	-160 421
Change in gold and other foreign reserves[4]	(6205J)	-15 134	14 015	-39 522	-25 525	-11 337	-25 370	54 120	-67 272
Gross capital formation	(6180J)	**764 269**	**823 735**	**807 242**	**843 525**	**865 857**	**889 950**	**689 061**	**792 487**

KB627

1 After consumption of fixed capital and inventory valuation adjustment.
2 At replacement value.
3 After inventory valuation adjustment.
4 Increase – ; decrease +.

Production, distribution and accumulation accounts of South Africa

Financial corporations

At current prices

R millions

			2014	2015	2016	2017	2018	2019	2020	2021
Production account	Output at basic prices	(6700J)	470 968	508 065	549 904	578 128	618 989	657 222	669 274	697 791
	Less: Intermediate consumption	(6701J)	224 207	236 937	254 923	264 082	286 491	308 262	321 288	321 144
	Gross value added at basic prices	(6702J)	**246 761**	**271 128**	**294 981**	**314 045**	**332 498**	**348 960**	**347 986**	**376 647**
Generation of income account	*Less:* Compensation of employees	(6703J)	142 795	155 029	167 199	178 301	188 609	199 174	196 904	209 973
	Less: Other taxes on production	(6704J)	2 541	2 834	3 165	3 163	3 358	3 432	3 655	3 569
	Other subsidies on production	(6705J)	492	154	1	-	-	-	-	-
	Gross operating surplus	(6706J)	**101 916**	**113 419**	**124 619**	**132 580**	**140 531**	**146 354**	**147 428**	**163 105**
Allocation of primary income account	Property income received	(6707J)	537 247	582 480	656 400	690 226	769 616	763 175	700 012	697 856
	Interest	(6708J)	448 610	482 008	560 157	587 338	647 704	637 262	585 907	560 719
	Dividends	(6709J)	88 006	99 798	95 444	101 942	120 913	124 858	113 044	136 206
	Property income attributed to insurance policy holders and pension fund members	(6732J)	631	675	800	946	999	1 055	1 061	931
	Less: Property income paid	(6710J)	487 104	539 743	614 613	668 461	733 944	718 566	646 357	619 781
	Interest	(6711J)	219 998	253 661	306 885	330 329	346 846	373 738	310 861	273 190
	Dividends	(6712J)	57 395	62 813	63 042	81 665	91 191	78 330	66 082	62 564
	Property income attributed to insurance policy holders and pension fund members	(6713J)	209 711	223 269	244 686	256 467	295 907	266 498	269 414	284 027
	Gross balance of primary income	(6714J)	**152 059**	**156 156**	**166 406**	**154 346**	**176 203**	**190 963**	**201 083**	**241 180**
Secondary distribution of income account	Social contributions received	(6715J)	328 591	350 556	367 319	377 683	445 252	432 030	446 031	489 069
	Other current transfers received	(6716J)	187 917	198 822	221 072	242 323	256 725	286 321	292 738	305 454
	Net non-life insurance premiums	(6733J)	176 472	185 963	202 937	220 872	234 749	259 855	260 610	264 665
	Non-life insurance claims	(6734J)	11 445	12 860	18 135	21 451	21 976	26 466	32 128	40 789
	Less: Current taxes on income and wealth	(6717J)	38 110	39 274	45 147	49 298	45 645	47 584	30 561	45 370
	Less: Social benefits paid	(6718J)	249 711	311 527	315 454	307 295	321 513	336 911	392 118	439 203
	Less: Other current transfers paid	(6719J)	195 500	206 088	228 245	249 177	264 624	295 714	302 565	316 792
	Net non-life insurance premiums	(6735J)	11 445	12 860	18 135	21 451	21 976	26 466	32 128	40 789
	Non-life insurance claims	(6720J)	176 472	185 963	202 937	220 872	234 749	259 855	260 610	264 665
	Miscellaneous current transfers	(6721J)	7 583	7 265	7 173	6 854	7 899	9 393	9 827	11 338
	Gross disposable income	(6722J)	**185 247**	**148 644**	**165 951**	**168 583**	**246 398**	**229 104**	**214 608**	**234 338**
Use of disposable income account	*Less:* Adjustment for the change in pension entitlements	(6723J)	79 547	39 666	52 492	71 012	124 314	95 948	54 645	50 573
	Less: Residual[1]	(6724J)	-	-	2	1	1	1	-557	-1 477
	Gross saving	(6725J)	**105 700**	**108 979**	**113 458**	**97 570**	**122 083**	**133 155**	**160 520**	**185 242**
	Less: Consumption of fixed capital[2]	(6726J)	17 133	17 913	18 791	19 251	19 670	21 280	21 667	20 253
	Net saving	(6727J)	**88 567**	**91 066**	**94 667**	**78 319**	**102 412**	**111 876**	**138 853**	**164 989**
Capital account	**Gross saving**	(6725J)	**105 700**	**108 979**	**113 458**	**97 570**	**122 083**	**133 155**	**160 520**	**185 242**
	Capital transfers, receivable	(6728J)	2 100	2 958	3 755	-	-	-	-	-
	Less: Gross capital formation	(6729J)	19 390	18 124	22 609	19 564	21 469	23 838	17 804	17 836
	Gross fixed capital formation	(6730J)	19 520	18 176	22 558	19 430	21 661	23 902	17 747	17 834
	Change in inventories[3]	(6736J)	-131	-52	51	134	-192	-64	57	2
	Net lending (+)/net borrowing (-)	(6731J)	**88 410**	**93 813**	**94 603**	**78 006**	**100 613**	**109 317**	**142 716**	**167 406**

KB638

1 Statistical discrepancy between the expenditure components and gross domestic product.
2 At replacement value.
3 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Non-financial corporations

At current prices

R millions

			2014	2015	2016	2017	2018	2019	2020	2021
Production account	Output at basic prices	(6740J)	5 745 355	6 002 599	6 370 366	6 765 105	7 147 669	7 525 319	7 251 548	8 315 401
	Less: Intermediate consumption	(6741J)	3 569 111	3 686 678	3 886 498	4 093 568	4 364 466	4 611 745	4 428 712	5 063 297
	Gross value added at basic prices	(6742J)	**2 176 244**	**2 315 921**	**2 483 868**	**2 671 537**	**2 783 203**	**2 913 574**	**2 822 836**	**3 252 104**
Generation of income account	*Less:* Compensation of employees	(6743J)	1 110 767	1 205 280	1 290 394	1 375 993	1 413 777	1 457 434	1 375 280	1 499 635
	Less: Other taxes on production	(6744J)	55 905	57 943	60 201	63 993	70 353	73 312	71 078	81 524
	Other subsidies on production	(6745J)	11 718	10 948	13 639	12 397	10 738	10 158	12 654	12 153
	Gross operating surplus	(6746J)	**1 021 291**	**1 063 646**	**1 146 912**	**1 243 948**	**1 309 811**	**1 392 985**	**1 389 132**	**1 683 098**
Allocation of primary income account	Property income received	(6747J)	180 215	180 589	201 285	207 803	133 939	212 715	218 859	248 053
	Interest	(6748J)	164 250	160 932	180 335	181 596	107 483	184 952	191 823	213 850
	Dividends	(6749J)	11 402	14 419	14 894	18 972	18 564	19 221	17 830	25 425
	Property income attributed to insurance policy holders and pension fund members	(6750J)	2 589	2 772	3 299	3 897	4 103	4 337	4 368	3 683
	Rent[1]	(6751J)	1 973	2 466	2 758	3 338	3 789	4 205	4 838	5 095
	Less: Property income paid	(6752J)	607 528	639 747	681 859	706 001	717 664	828 647	530 257	839 707
	Interest	(6753J)	195 114	188 883	220 763	225 153	181 823	205 740	179 301	171 547
	Dividends	(6754J)	404 186	443 759	451 013	468 417	521 369	604 490	329 051	631 711
	Rent[1]	(6755J)	8 228	7 105	10 083	12 431	14 472	18 417	21 905	36 449
	Gross balance of primary income	(6756J)	**593 978**	**604 488**	**666 338**	**745 749**	**726 086**	**777 053**	**1 077 735**	**1 091 444**
Secondary distribution of income account	Other current transfers received									
	Non-life insurance premiums	(6757J)	27 808	27 012	29 479	30 691	31 806	33 291	27 514	32 603
	Less: Current taxes on income and wealth	(6758J)	155 601	163 722	173 525	190 086	194 669	189 982	180 534	288 405
	Less: Social contributions paid	(6759J)	16 518	16 728	17 263	18 320	20 132	21 046	17 248	16 483
	Less: Other current transfers paid	(6760J)	32 506	32 626	35 626	37 788	38 367	40 108	35 562	39 721
	Net non-life insurance premiums	(6761J)	27 808	27 012	29 479	30 691	31 806	33 291	27 514	32 603
	Miscellaneous current transfers	(6762J)	4 699	5 614	6 147	7 097	6 561	6 817	8 048	7 118
	Gross disposable income	(6763J)	**417 160**	**418 424**	**469 403**	**530 246**	**504 724**	**559 208**	**871 905**	**779 438**
Use of disposable income account	*Less:* Residual[2]	(6764J)	-1	-	-3	-	-	-1	-4 513	-12 752
	Gross saving	(6765J)	**417 161**	**418 424**	**469 406**	**530 246**	**504 724**	**559 209**	**876 418**	**792 190**
	Less: Consumption of fixed capital[3]	(6766J)	350 787	374 477	410 974	419 912	442 797	467 679	488 150	507 548
	Net saving	(6767J)	**66 374**	**43 947**	**58 432**	**110 334**	**61 926**	**91 530**	**388 267**	**284 642**
Capital account	**Gross saving**	(6765J)	**417 161**	**418 424**	**469 406**	**530 246**	**504 724**	**559 209**	**876 418**	**792 190**
	Capital transfers, receivable	(6768J)	9 962	27 672	26 763	37 666	12 974	92 018	81 479	115 056
	Capital transfers, payable	(6769J)	-64	-60	-59	-59	-65	-60	-46	-37
	Less: Gross capital formation	(6770J)	487 339	521 746	485 721	523 597	544 623	572 573	416 292	481 611
	Gross fixed capital formation	(6771J)	479 559	493 847	506 978	513 453	531 468	548 490	491 445	499 892
	Change in inventories[4]	(6772J)	7 781	27 899	-21 257	10 144	13 155	24 082	-75 153	-18 281
	Net lending (+)/net borrowing (-)	(6773J)	**-60 280**	**-75 711**	**10 389**	**44 256**	**-26 990**	**78 594**	**541 559**	**425 598**

KB639

1 Rent on land and subsoil assets.
2 Statistical discrepancy between the expenditure components and gross domestic product.
3 At replacement value.
4 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

General government

At current prices

R millions

			2014	2015	2016	2017	2018	2019	2020	2021
Production account	Output at basic prices	(6780J)	973 242	1 025 402	1 120 917	1 182 237	1 248 891	1 331 331	1 384 491	1 434 915
	Less: Intermediate consumption	(6781J)	326 371	330 752	366 499	371 409	385 757	413 471	416 509	420 529
	Gross value added at basic prices	(6782J)	**646 871**	**694 651**	**754 419**	**810 828**	**863 134**	**917 860**	**967 982**	**1 014 386**
Generation of income account	*Less:* Compensation of employees	(6783J)	539 669	582 666	633 449	682 814	730 402	781 448	821 784	858 895
	Less: Other taxes on production	(6784J)	8 059	10 343	9 556	9 539	11 404	12 321	12 437	13 866
	Other subsidies on production	(6785J)	555	271	345	335	437	348	434	341
	Gross operating surplus	(6786J)	**99 697**	**101 913**	**111 758**	**118 811**	**121 764**	**124 439**	**134 195**	**141 966**
Allocation of primary income account	Taxes on products	(6603J)	405 374	449 367	481 435	497 822	543 995	581 150	541 457	633 854
	Other taxes on production	(6600J)	81 756	91 160	93 987	99 585	111 004	116 926	118 022	131 563
	Less: Subsidies on products	(6604J)	10 292	10 332	10 721	12 082	12 274	12 411	14 116	13 965
	Less: Other subsidies on production	(6601J)	12 765	11 373	13 984	12 733	11 175	10 506	13 088	12 494
	Property income received	(6787J)	33 935	33 093	45 468	52 823	56 318	70 859	68 849	81 726
	Interest	(6788J)	25 000	26 242	36 142	41 314	43 233	54 107	51 915	51 269
	Dividends	(6789J)	2 917	2 508	1 821	3 125	3 659	4 226	1 974	1 369
	Property income attributed to insurance policy holders and pension fund members	(6808J)	40	42	50	58	62	66	66	58
	Rent[1]	(6790J)	5 978	4 301	7 455	8 326	9 364	12 460	14 894	29 030
	Less: Property income paid	(6791J)	147 525	156 314	187 319	211 328	229 792	254 901	294 533	344 421
	Interest[2]	(6792J)	147 525	156 314	187 319	211 328	229 792	254 901	294 533	344 421
	Gross balance of primary income	(6793J)	**450 180**	**497 514**	**520 624**	**532 898**	**579 840**	**615 556**	**540 786**	**618 229**
Secondary distribution of income account	Current taxes on income and wealth	(6251J)	547 829	597 640	647 887	705 184	743 001	773 858	721 164	889 667
	Social contributions received	(6794J)	22 024	22 304	23 880	25 898	26 842	28 061	22 998	21 977
	Other current transfers received	(6795J)	12 784	15 126	12 104	11 463	13 963	16 437	14 794	15 261
	Non-life insurance claims	(6809J)	113	113	123	130	547	596	561	560
	Current international co-operation	(6796J)	1 633	3 236	1 953	1 285	1 234	968	1 560	1 652
	Miscellaneous current transfers	(6797J)	11 038	11 777	10 028	10 048	12 182	14 873	12 673	13 049
	Less: Social benefits paid	(6798J)	155 851	175 631	189 504	202 940	222 418	237 116	375 528	298 840
	Less: Other current transfers paid	(6799J)	76 799	78 550	72 919	103 992	122 553	136 055	157 391	157 580
	Net non-life insurance premiums	(6810J)	113	113	123	130	547	596	561	560
	Current international co-operation	(6800J)	47 873	49 526	41 594	51 690	50 204	49 782	60 117	50 325
	Miscellaneous current transfers[3]	(6801J)	28 813	28 911	31 202	52 172	71 802	85 677	96 713	106 695
	Gross disposable income	(6802J)	**800 167**	**878 403**	**942 072**	**968 511**	**1 018 675**	**1 060 741**	**766 823**	**1 088 714**
Use of disposable income account	*Less:* Final consumption expenditure[4]	(6008J)	798 419	839 291	918 954	976 845	1 038 217	1 104 496	1 155 421	1 216 650
	Individual consumption expenditure	(6605J)	330 963	347 926	379 153	412 167	450 641	479 522	504 191	537 975
	Collective consumption expenditure	(6606J)	467 456	491 365	539 800	564 677	587 576	624 974	651 231	678 675
	Gross saving	(6803J)	**1 749**	**39 113**	**23 118**	**-8 334**	**-19 542**	**-43 755**	**-388 598**	**-127 936**
	Less: Consumption of fixed capital[5]	(6184J)	90 945	94 698	102 329	108 213	114 701	120 989	124 658	134 685
	Net saving	(6202J)	**-89 196**	**-55 585**	**-79 212**	**-116 546**	**-134 242**	**-164 744**	**-513 257**	**-262 621**
Capital account	**Gross saving**	(6803J)	**1 749**	**39 113**	**23 118**	**-8 334**	**-19 542**	**-43 755**	**-388 598**	**-127 936**
	Capital transfers, receivable	(6804J)	27 271	34 111	34 212	32 540	42 699	42 897	46 281	32 602
	Capital transfers, payable	(6805J)	-56 644	-81 291	-81 966	-89 586	-70 478	-151 707	-140 217	-159 000
	Less: Gross capital formation	(6806J)	137 307	154 270	163 842	154 528	152 821	147 690	144 409	151 307
	Gross fixed capital formation	(6100J)	137 350	154 293	164 523	154 493	152 684	147 813	144 480	151 089
	Change in inventories[6]	(6175J)	-43	-23	-681	35	137	-122	-72	218
	Net lending (+)/net borrowing (-)	(6807J)	**-164 932**	**-162 337**	**-188 478**	**-219 907**	**-200 141**	**-300 255**	**-626 944**	**-405 641**

KB640

1 Rent on land and subsoil assets.
2 Amortised discount included.
3 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind, etc., to households and NPISHs, payments of compensation for injury or damage to property and current transfers in cash or kind to the rest of the world but excluding transfers to provincial extra budgetary institutions.
4 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.
5 At replacement value.
6 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Households and non-profit institutions serving households

At current prices

R millions

			2014	2015	2016	2017	2018	2019	2020	2021
Production account	Output at basic prices	(6820J)	1 178 450	1 230 550	1 331 135	1 395 246	1 459 162	1 522 806	1 574 537	1 677 696
	Less: Intermediate consumption	(6821J)	509 535	530 492	575 563	599 206	621 108	658 275	683 765	748 225
	Gross value added at basic prices	(6822J)	**668 916**	**700 058**	**755 572**	**796 040**	**838 053**	**864 531**	**890 772**	**929 471**
Generation of income account	*Less:* Compensation of employees	(6823J)	214 102	229 325	247 372	263 013	281 587	294 236	284 082	292 806
	Less: Other taxes on production	(6824J)	15 251	20 040	21 064	22 890	25 888	27 860	30 853	32 604
	Other subsidies on production	(6825J)	-	-	-	-	-	-	-	-
	Gross operating surplus/mixed income	(6826J)	**439 563**	**450 692**	**487 136**	**510 137**	**530 579**	**542 435**	**575 837**	**604 061**
Allocation of primary income account	Compensation of employees	(6240J)	2 005 369	2 170 296	2 336 365	2 497 986	2 612 115	2 729 942	2 676 251	2 859 242
	Property income received	(6827J)	581 298	642 417	683 484	726 737	815 360	875 811	627 905	883 656
	Interest	(6828J)	67 290	77 993	97 845	107 950	114 813	124 953	103 270	96 831
	Dividends	(6829J)	306 584	343 434	344 222	365 290	406 745	485 716	255 732	502 228
	Property income attributed to insurance policy holders and pension fund members	(6830J)	206 436	219 769	240 536	251 563	290 725	261 027	263 911	279 198
	Rent[1]	(6831J)	988	1 221	881	1 934	3 077	4 115	4 992	5 399
	Less: Property income paid	(6832J)	191 091	202 053	222 755	230 459	240 969	258 011	235 378	223 913
	Interest	(6833J)	190 380	201 169	221 744	229 292	239 210	255 648	232 559	220 838
	Rent[1]	(6834J)	711	884	1 011	1 167	1 759	2 363	2 819	3 075
	Gross balance of primary income	(6835J)	**2 835 138**	**3 061 353**	**3 284 230**	**3 504 401**	**3 717 084**	**3 890 177**	**3 644 614**	**4 123 046**
Secondary distribution of income account	Social benefits received	(6836J)	405 562	487 158	504 958	510 235	543 931	574 027	767 646	738 043
	Other current transfers received	(6837J)	196 712	208 913	230 359	268 935	299 775	339 447	365 138	372 119
	Non-life insurance claims	(6838J)	137 740	146 385	159 706	174 272	183 311	202 271	202 014	201 671
	Miscellaneous current transfers[2]	(6839J)	58 972	62 528	70 653	94 663	116 464	137 176	163 124	170 448
	Less: Current taxes on income and wealth	(6245J)	354 118	394 644	429 215	465 800	502 687	536 292	510 069	555 892
	Less: Social contributions paid	(6840J)	334 097	356 132	373 936	385 261	451 962	439 045	451 781	494 563
	Less: Other current transfers paid	(6841J)	154 646	165 717	183 082	200 002	211 310	238 189	246 862	247 108
	Net non-life insurance premiums	(6842J)	137 740	146 385	159 706	174 272	183 311	202 271	202 014	201 671
	Miscellaneous current transfers	(6843J)	16 906	19 332	23 376	25 730	27 999	35 918	44 848	45 437
	Gross disposable income	(6844J)	**2 594 551**	**2 840 931**	**3 033 314**	**3 232 508**	**3 394 832**	**3 590 126**	**3 568 686**	**3 935 646**
Use of disposable income account	Adjustment for the change in pension entitlements	(6845J)	79 547	39 666	52 492	71 012	124 314	95 948	54 645	50 573
	Less: Residual[3]	(6846J)	-	-	1	-1	-	-	-1 425	-3 646
	Total available households resources[4]	(6847J)	2 674 099	2 880 597	3 085 805	3 303 521	3 519 146	3 686 074	3 624 756	3 989 865
	Less: Final consumption expenditure	(6007J)	2 633 125	2 815 210	3 011 897	3 199 715	3 417 922	3 588 896	3 474 446	3 819 180
	Gross saving	(6848J)	**40 974**	**65 387**	**73 908**	**103 805**	**101 224**	**97 178**	**150 311**	**170 684**
	Less: Consumption of fixed capital[5]	(6849J)	90 064	95 212	101 395	107 198	111 410	116 221	118 137	134 744
	Net saving	(6200J)	**-49 090**	**-29 825**	**-27 487**	**-3 392**	**-10 186**	**-19 044**	**32 172**	**35 940**
Capital account	**Gross saving**	(6848J)	**40 974**	**65 387**	**73 908**	**103 805**	**101 224**	**97 178**	**150 311**	**170 684**
	Capital transfers, receivable	(6850J)	17 727	16 963	17 643	19 791	17 964	19 983	15 773	15 187
	Capital transfers, payable	(6851J)	-116	-110	-108	-107	-2 857	-2 888	-3 036	-3 583
	Less: Gross capital formation	(6852J)	120 233	129 595	135 070	145 835	146 943	145 849	110 555	141 733
	Gross fixed capital formation	(6853J)	120 119	129 822	136 079	145 386	147 000	145 294	111 058	141 899
	Change in inventories[6]	(6854J)	114	-227	-1 009	449	-57	555	-503	-166
	Net lending (+)/net borrowing (-)	(6855J)	**-61 648**	**-47 355**	**-43 627**	**-22 346**	**-30 612**	**-31 576**	**52 493**	**40 555**

KB641

1 Rent on land and subsoil assets.
2 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind in the form of gifts of food, blankets, medicines, etc. and current transfers between households and payments of compensation for injury or damage to property (excluding non-life insurance claims).
3 Statistical discrepancy between expenditure components and gross domestic product.
4 After adjustment for the change in pension entitlements and residual.
5 At replacement value.
6 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Total domestic economy

At current prices

R millions

			2014	2015	2016	2017	2018	2019	2020	2021
Production account	Output at basic prices[1]	(6870J)	8 368 015	8 766 617	9 372 323	9 920 716	10 474 710	11 036 678	10 879 850	12 125 803
	Less: Intermediate consumption	(6871J)	4 629 224	4 784 859	5 083 483	5 328 266	5 657 822	5 991 753	5 850 274	6 553 195
	Gross value added at basic prices	(6645J)	**3 738 791**	**3 981 758**	**4 288 841**	**4 592 450**	**4 816 888**	**5 044 926**	**5 029 575**	**5 572 608**
	Taxes on products	(6603J)	405 374	449 367	481 435	497 822	543 995	581 150	541 457	633 854
	Less: Subsidies on products	(6604J)	10 292	10 332	10 721	12 082	12 274	12 411	14 116	13 965
	Gross domestic product at market prices	(6006J)	**4 133 873**	**4 420 793**	**4 759 555**	**5 078 190**	**5 348 609**	**5 613 665**	**5 556 916**	**6 192 497**
Generation of income account	*Less:* Compensation of employees	(6000J)	2 007 333	2 172 300	2 338 414	2 500 121	2 614 375	2 732 292	2 678 050	2 861 309
	Less: Taxes on production and imports	(6004J)	487 130	540 527	575 422	597 407	654 999	698 076	659 479	765 417
	Subsidies	(6005J)	23 057	21 705	24 705	24 815	23 449	22 917	27 204	26 459
	Gross operating surplus/mixed income	(6212J)	**1 662 467**	**1 729 671**	**1 870 424**	**2 005 477**	**2 102 684**	**2 206 214**	**2 246 591**	**2 592 230**
Allocation of primary income account	Compensation of employees[2]	(6240J)	2 005 369	2 170 296	2 336 365	2 497 986	2 612 115	2 729 942	2 676 251	2 859 242
	Taxes on production and imports	(6004J)	487 130	540 527	575 422	597 407	654 999	698 076	659 479	765 417
	Less: Subsidies	(6005J)	23 057	21 705	24 705	24 815	23 449	22 917	27 204	26 459
	Property income received	(6872J)	1 332 695	1 438 579	1 586 637	1 677 589	1 775 233	1 922 559	1 615 625	1 911 291
	Interest[3]	(6873J)	914 846	970 432	1 119 163	1 174 662	1 209 122	1 267 758	1 202 321	1 206 539
	Dividends	(6874J)	408 909	460 158	456 381	489 329	549 881	634 021	388 580	665 228
	Rent[4]	(6875J)	8 939	7 989	11 094	13 598	16 230	20 780	24 724	39 524
	Less: Property income paid	(6876J)	1 433 248	1 537 856	1 706 546	1 816 249	1 922 369	2 060 125	1 706 524	2 027 822
	Interest[3]	(6877J)	962 727	1 023 296	1 181 397	1 252 569	1 293 579	1 356 525	1 286 668	1 294 023
	Dividends	(6878J)	461 581	506 572	514 055	550 082	612 560	682 820	395 133	694 275
	Rent[4]	(6879J)	8 939	7 989	11 093	13 598	16 231	20 780	24 724	39 524
	Gross national income	(6016J)	**4 031 354**	**4 319 512**	**4 637 598**	**4 937 395**	**5 199 214**	**5 473 749**	**5 464 217**	**6 073 899**
Secondary distribution of income account	Other current transfers received	(6880J)	71 643	77 541	82 634	105 996	129 880	153 017	177 357	185 149
	Current international co-operation	(6881J)	1 633	3 236	1 953	1 285	1 234	968	1 560	1 652
	Miscellaneous current transfers	(6882J)	70 010	74 305	80 681	104 711	128 646	152 049	175 797	183 497
	Less: Other current transfers paid	(6883J)	105 873	110 649	109 492	143 543	164 465	187 587	219 553	220 913
	Current international co-operation	(6884J)	47 873	49 526	41 594	51 690	50 204	49 782	60 117	50 325
	Miscellaneous current transfers	(6885J)	58 000	61 123	67 898	91 853	114 261	137 805	159 436	170 588
	Gross disposable income	(6018J)	**3 997 126**	**4 286 404**	**4 610 739**	**4 899 848**	**5 164 629**	**5 439 179**	**5 422 021**	**6 038 135**
Use of disposable income account	*Less:* Final consumption expenditure	(6620J)	3 431 543	3 654 501	3 930 851	4 176 560	4 456 139	4 693 391	4 629 867	5 035 831
	Individual consumption expenditure	(6886J)	2 964 088	3 163 136	3 391 050	3 611 882	3 868 563	4 068 417	3 978 636	4 357 156
	Collective consumption expenditure	(6606J)	467 456	491 365	539 800	564 677	587 576	624 974	651 231	678 675
	Less: Residual[5]	(6011J)	-	-	-	-	-	-	-6 495	-17 875
	Gross saving	(6203J)	**565 583**	**631 903**	**679 888**	**723 288**	**708 490**	**745 788**	**798 649**	**1 020 180**
	Less: Consumption of fixed capital[6]	(6002J)	548 929	582 300	633 489	654 574	688 578	726 169	752 613	797 230
	Net saving	(6887J)	**16 654**	**49 602**	**46 398**	**68 715**	**19 912**	**19 619**	**46 036**	**222 950**
Capital account	**Gross saving**	(6203J)	**565 583**	**631 903**	**679 888**	**723 288**	**708 490**	**745 788**	**798 649**	**1 020 180**
	Capital transfers, receivable	(6888J)	57 060	81 704	82 373	89 997	73 637	154 898	143 533	162 845
	Capital transfers, payable	(6889J)	-56 824	-81 461	-82 133	-89 752	-73 400	-154 655	-143 299	-162 620
	Less: Gross capital formation	(6180J)	764 269	823 735	807 242	843 525	865 857	889 950	689 061	792 487
	Gross fixed capital formation	(6009J)	756 548	796 138	830 138	832 762	852 813	865 499	764 731	810 714
	Change in inventories[7]	(6010J)	7 721	27 597	-22 896	10 762	13 043	24 451	-75 671	-18 227
	Net lending (+)/net borrowing (-)	(6672J)	**-198 450**	**-191 590**	**-127 113**	**-119 990**	**-157 131**	**-143 918**	**109 822**	**227 918**

KB642

1 The institutional division of the production and generation of income account was harmonised by the South African Reserve Bank and Statistics South Africa.
2 Adjusted for net compensation to non-residents.
3 Including property income attributed to insurance policy holders and pension fund members.
4 Rent on land and subsoil assets.
5 Statistical discrepancy between the expenditure components and gross domestic product.
6 At replacement value.
7 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Rest of the world

At current prices

R millions

			2014	2015	2016	2017	2018	2019	2020	2021
External account of goods and services	Imports of goods and services	(6014J)	1 260 788	1 282 606	1 318 643	1 330 275	1 447 605	1 502 065	1 289 242	1 549 621
	Imports of goods	(6610J)	1 074 828	1 082 277	1 094 687	1 109 045	1 222 914	1 263 696	1 104 648	1 348 655
	Imports of services	(6611J)	185 960	200 329	223 956	221 230	224 691	238 369	184 594	200 966
	Less: Exports of goods and services	(6013J)	1 198 849	1 225 162	1 340 104	1 388 381	1 474 218	1 532 389	1 533 726	1 931 676
	Exports of goods	(6608J)	1 012 112	1 027 062	1 120 385	1 168 011	1 249 031	1 302 683	1 393 995	1 796 750
	Exports of services	(6609J)	186 737	198 100	219 719	220 370	225 187	229 706	139 731	134 926
	External balance of goods and services	(6900J)	**61 939**	**57 444**	**-21 462**	**-58 106**	**-26 613**	**-30 324**	**-244 483**	**-382 055**
Primary and secondary income account	*Less:* Compensation of South African residents working abroad	(6208J)	9 912	10 488	11 073	11 644	12 240	12 858	13 288	13 685
	Compensation of non-residents working in South Africa	(6207J)	11 876	12 492	13 122	13 779	14 500	15 208	15 087	15 752
	Property income received	(6901J)	172 747	186 544	195 734	207 848	239 049	248 032	206 401	270 277
	Interest[1]	(6902J)	66 773	74 781	85 409	100 208	109 657	118 822	118 276	125 433
	Dividends	(6903J)	105 974	111 763	110 325	107 640	129 392	129 210	88 125	144 844
	Less: Property income paid	(6904J)	72 194	87 267	75 826	69 188	91 914	110 466	115 501	153 746
	Interest	(6905J)	18 892	21 918	23 175	22 301	25 200	30 055	33 929	37 949
	Dividends	(6906J)	53 302	65 349	52 651	46 887	66 714	80 411	81 572	115 797
	Other current transfers received	(6907J)	67 401	70 672	72 418	87 358	85 516	95 296	121 727	112 164
	Net non-life insurance premium	(6918J)	3 587	3 410	7 449	9 162	7 268	8 848	11 156	15 381
	Non-life insurance claims	(6919J)	2 607	2 666	2 582	3 108	4 377	6 081	9 549	4 423
	Current international co-operation	(6908J)	47 873	49 526	41 594	51 690	50 204	49 782	60 117	50 325
	Miscellaneous current transfers	(6909J)	13 334	15 070	20 793	23 398	23 667	30 585	40 905	42 035
	Less: Other current transfers paid	(6910J)	33 171	37 564	45 560	49 811	50 931	60 726	79 531	76 400
	Net non-life insurance premium	(6934J)	2 607	2 666	2 582	3 108	4 377	6 081	9 549	4 423
	Non-life insurance claims	(6935J)	3 587	3 410	7 449	9 162	7 268	8 848	11 156	15 381
	Current international co-operation	(6911J)	1 633	3 236	1 953	1 285	1 234	968	1 560	1 652
	Miscellaneous current transfers	(6912J)	25 344	28 252	33 576	36 256	38 052	44 829	57 266	54 944
Capital account	**Current external balance (balance on current account**	(6913J)	**198 686**	**191 833**	**127 353**	**120 236**	**157 367**	**144 162**	**-109 588**	**-227 693**
	Capital transfers, payable	(6914J)	180	170	167	166	182	168	129	105
	Capital transfers, receivable	(6915J)	-416	-413	-408	-412	-418	-412	-363	-330
	Net lending (+)/net borrowing (-)	(6916J)	**198 450**	**191 590**	**127 112**	**119 990**	**157 131**	**143 918**	**-109 822**	**-227 918**

KB643

1 Including property income attributed to insurance policy holders.

Household[1] balance sheet

Selected household assets and liabilities at year-end[2]

R billions

		2014	2015	2016	2017	2018	2019	2020	2021
Non-financial assets	(6920J)	**3 571**	**3 892**	**4 197**	**4 489**	**4 765**	**5 012**	**5 199**	**5 480**
Residential buildings	(6921J)	2 035	2 220	2 395	2 561	2 714	2 850	2 933	3 071
Other non-financial assets	(6922J)	1 536	1 671	1 802	1 928	2 051	2 162	2 266	2 409
Financial assets	(6923J)	**7 890**	**8 498**	**8 858**	**9 919**	**9 639**	**10 149**	**10 339**	**11 911**
Assets with monetary institutions	(6924J)	852	967	1 064	1 166	1 254	1 363	1 516	1 646
Interest in pension funds and insurers	(6925J)	4 360	4 751	4 954	5 493	5 435	5 657	5 710	6 518
Other financial assets	(6926J)	2 678	2 780	2 840	3 260	2 949	3 129	3 114	3 747
Total household assets	(6927J)	**11 462**	**12 390**	**13 055**	**14 408**	**14 404**	**15 161**	**15 538**	**17 391**
Total household liabilities	(6928J)	**1 794**	**1 885**	**1 953**	**2 055**	**2 183**	**2 282**	**2 377**	**2 518**
Mortgage advances	(6929J)	882	923	949	982	1 022	1 072	1 109	1 184
Other debt	(6930J)	912	962	1 005	1 073	1 161	1 210	1 268	1 334
Net wealth	(6931J)	**9 668**	**10 505**	**11 101**	**12 353**	**12 221**	**12 879**	**13 161**	**14 873**
Total liabilities and net wealth	(6932J)	**11 462**	**12 390**	**13 055**	**14 408**	**14 404**	**15 161**	**15 538**	**17 391**
Memo item: Net wealth including durable consumer goods	(6933J)	10 462	11 349	11 981	13 272	13 184	13 880	14 178	15 938

KB644

1 The data in this table refer to private households, non-incorporated business enterprises and private non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.
2 Data for past years may be subject to revision.

Current income and saving

Selected items

National income and saving

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
Gross national income at market prices	(6016K)	1 497 656	5 464 217	1 437 734	1 551 518	1 502 931	1 581 716	6 073 899	1 523 497	1 620 559	1 644 137
Real gross national income (at 2015 prices)	(6016C)	1 167 683	4 391 193	1 131 320	1 188 676	1 152 828	1 183 159	4 655 983	1 146 955	1 162 395	1 171 854
Gross saving	(6203K)	224 810	798 649	208 613	293 846	266 026	251 695	1 020 180	217 201	247 349	261 441
Seasonally adjusted and annualised											
Gross national income at market prices	(6016L)	5 844 525	5 464 217	5 986 430	6 077 624	6 060 191	6 171 352	6 073 899	6 334 782	6 360 168	6 615 453
Real gross national income (at 2015 prices)	(6016D)	4 549 102	4 391 193	4 681 646	4 703 987	4 613 317	4 624 981	4 655 983	4 739 593	4 621 278	4 695 927
Gross saving	(6203L)	857 316	798 649	1 007 795	1 052 341	1 058 219	962 366	1 020 180	1 045 619	879 779	1 052 380

KB634

General government

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
Taxes on production and imports	(6004K)	192 189	659 479	186 108	182 474	188 733	208 102	765 417	205 110	195 423	214 966
Current taxes on income and wealth	(6251K)	198 638	721 164	214 624	236 263	193 136	245 644	889 667	241 752	247 206	210 778
Net saving[3]	(6202K)	-79 055	-513 257	-99 949	-14 581	-123 870	-24 221	-262 621	-94 846	-4 956	-159 769
Seasonally adjusted and annualised											
Taxes on production and imports	(6004L)	738 871	659 479	743 630	758 659	764 051	795 328	765 417	813 903	816 697	867 451
Current taxes on income and wealth	(6251L)	772 859	721 164	765 185	988 235	885 482	919 765	889 667	863 513	1 042 588	977 004
Net saving[3]	(6202L)	-455 200	-513 257	-392 049	-111 473	-242 860	-304 107	-262 622	-370 972	-90 637	-339 246

KB633

Households and non-profit institutions serving households[1]

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
Compensation of employees[2]	(6240K)	714 101	2 676 251	681 529	705 087	721 148	751 478	2 859 242	723 743	741 982	757 355
Disposable income	(6246K)	962 062	3 506 618	895 746	936 699	1 000 125	1 022 551	3 855 121	954 090	1 003 542	1 121 723
Net saving[3]	(6200K)	4 951	32 172	-8 906	-4 212	63 042	-13 983	35 940	-32 532	-14 127	80 393
Seasonally adjusted and annualised											
Compensation of employees[2]	(6240L)	2 757 993	2 676 251	2 814 029	2 835 695	2 882 775	2 904 471	2 859 242	2 968 615	2 977 859	3 045 874
Disposable income	(6246L)	3 702 904	3 506 618	3 756 429	3 863 719	3 820 736	3 979 604	3 855 121	4 084 836	4 147 017	4 220 997
Net saving[3]	(6200L)	51 931	32 172	39 462	30 168	44 427	29 709	35 940	22 867	14 040	21 583

KB631

1 The data in this table refer to private households (including pension and provident funds and long-term insurance funds), non-incorporated business enterprises and private non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.
2 After adjustment for net compensation paid to non-residents.
3 Gross saving after consumption of fixed capital and inventory valuation adjustment.

Labour: Employment in the non-agricultural sectors[1,6,7]

Seasonally adjusted

Indices: 2015 = 100

Period	Public sector			Private sector						Grand total
	General government[2] (7000L)	Business enterprises[3] (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade[4] (7006L)	Financial institution[5] (7007L)	Total (7008L)	(7009L)
Number in 2015	**2 121 134**	**128 109**	**2 249 234**	**478 514**	**1 320 856**	**746 212**	**2 118 000**	**2 416 421**	**8 104 038**	**10 353 281**
2014	102.0	100.7	101.9	103.0	100.1	102.7	98.5	98.6	99.6	100.1
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016	102.0	91.7	101.4	95.6	98.9	100.5	101.3	101.1	100.4	100.6
2017	99.4	84.3	98.6	96.8	99.1	99.0	103.1	100.9	101.0	100.5
2018	100.6	83.5	99.6	95.2	98.7	96.1	104.7	102.2	101.5	101.1
2019	101.9	81.2	100.7	95.8	97.8	92.0	106.9	103.9	102.3	102.0
2020	102.5	77.9	101.1	94.8	91.0	79.4	100.9	98.4	95.9	97.0
2021	106.1	76.6	104.5	96.1	88.4	74.4	99.6	96.7	93.9	96.2
2015: 02	99.8	102.5	99.9	101.8	100.2	99.8	99.6	99.4	99.8	99.8
03	100.3	98.3	100.2	99.4	100.3	99.9	100.0	100.1	100.0	100.1
04	100.6	96.7	100.4	96.4	99.5	100.4	101.4	101.4	100.6	100.6
2016: 01	101.4	95.2	101.0	95.8	98.9	101.1	100.9	101.2	100.4	100.5
02	102.0	92.5	101.4	95.5	98.8	100.5	100.7	101.1	100.1	100.4
03	104.7	90.2	103.9	95.6	98.7	100.3	100.9	100.6	100.1	100.9
04	100.0	88.9	99.4	95.7	99.3	100.1	102.6	101.4	101.0	100.6
2017: 01	99.4	86.7	98.7	97.0	99.4	101.1	102.8	100.8	101.0	100.5
02	99.2	84.8	98.3	98.2	99.3	98.9	103.2	100.9	101.1	100.5
03	99.5	83.5	98.6	96.0	98.9	99.0	102.8	100.9	100.9	100.4
04	99.7	82.2	98.7	95.8	98.7	97.3	103.6	101.1	101.0	100.5
2018: 01	101.3	82.1	100.2	95.0	98.7	96.7	103.9	101.2	101.1	100.9
02	100.9	84.0	99.9	95.7	98.4	97.0	104.3	101.8	101.4	101.1
03	100.3	84.1	99.3	95.1	98.7	95.6	105.0	102.4	101.7	101.2
04	100.0	84.0	99.1	95.0	98.8	95.0	105.6	103.2	102.1	101.4
2019: 01	100.4	81.8	99.4	95.0	98.8	94.0	107.2	103.9	102.7	102.0
02	102.3	82.3	101.2	96.4	98.1	92.6	106.9	104.0	102.5	102.2
03	102.8	80.4	101.5	96.7	97.4	90.6	106.8	103.9	102.1	102.0
04	102.1	80.3	100.9	95.0	96.9	90.7	106.7	103.6	101.9	101.7
2020: 01	102.8	79.6	101.5	95.2	96.1	87.1	107.2	104.2	101.7	101.7
02	100.9	76.4	99.5	94.2	89.7	75.7	98.0	96.9	93.8	95.1
03	102.1	77.7	100.7	94.4	89.8	78.3	98.9	96.5	94.1	95.6
04	104.2	77.9	102.7	95.3	88.5	76.5	99.5	96.2	93.9	95.8
2021: 01	106.5	78.3	104.9	96.0	88.5	75.1	99.8	96.1	93.9	96.3
02	103.6	77.2	102.1	95.3	88.2	74.3	100.1	96.4	93.9	95.7
03	106.4	76.7	104.7	97.1	88.1	74.6	98.8	97.4	93.9	96.3
04	108.0	74.1	106.1	96.0	88.9	73.7	99.6	96.9	94.1	96.7
2022: 01	111.5	73.3	109.3	95.8	89.2	71.7	100.7	96.2	93.9	97.2
02	107.8	75.1	105.9	96.3	89.0	69.9	101.8	95.8	93.8	96.5

KB701

1 Source of basic data: Statistics South Africa.
2 National departments, local authorities, provinces and statutory bodies.
3 Transnet, Sapo, Telkom and SABC.
4 Including catering and accommodation services.
5 Banking institutions, building societies and insurance companies. From the third quarter of 2002, also inclusive of real-estate and business services.
6 From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.
7 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From the second quarters of 2013, 2015, 2016, 2017, 2018, 2019 and 2021 the *QES* survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

Labour: Employment in the non-agricultural sectors[1,3,4]

Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker						Labour productivity	Nominal unit labour cost
	At current prices			At constant prices[2]				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)	(7014L)	(7015L)
2014	92.0	93.8	93.4	96.6	98.5	98.1	98.6	94.7
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016	107.0	105.3	105.8	100.5	99.0	99.4	100.4	105.4
2017	118.4	110.7	112.6	104.8	98.0	99.6	101.2	111.2
2018	124.8	116.0	118.1	106.6	99.1	100.9	102.2	115.5
2019	132.8	119.6	122.9	108.5	97.7	100.4	101.8	120.7
2020	136.0	119.2	123.9	105.0	92.0	95.6	100.0	124.1
2021	140.0	129.6	132.9	101.8	94.3	96.7	105.5	126.0
2015: 02	98.9	99.5	99.3	99.1	99.7	99.6	99.6	99.7
03	101.0	100.9	100.9	100.4	100.4	100.4	100.0	100.9
04	102.5	102.2	102.2	100.8	100.5	100.6	99.9	102.4
2016: 01	104.4	103.5	103.7	100.2	99.4	99.6	100.1	103.6
02	106.7	104.3	105.0	100.6	98.3	98.9	100.8	104.1
03	106.0	106.8	106.7	98.9	99.6	99.5	100.4	106.3
04	110.9	106.8	107.8	102.4	98.6	99.5	100.2	107.6
2017: 01	114.2	109.3	110.5	102.9	98.5	99.5	100.7	109.7
02	118.1	109.7	111.7	105.2	97.7	99.4	100.9	110.7
03	120.0	111.5	113.5	105.1	97.7	99.4	101.5	111.9
04	121.4	112.4	114.5	105.7	97.9	99.8	101.9	112.4
2018: 01	119.4	115.0	116.1	104.2	100.3	101.3	101.9	113.9
02	119.7	115.2	116.3	102.7	98.9	99.8	101.6	114.5
03	130.1	116.5	119.8	110.3	98.7	101.5	102.5	116.9
04	129.8	117.2	120.2	109.2	98.6	101.1	102.9	116.8
2019: 01	130.4	116.4	119.7	108.9	97.2	100.0	101.6	117.9
02	131.9	119.6	122.7	108.3	98.2	100.7	101.6	120.7
03	132.3	120.5	123.5	107.3	97.7	100.1	101.9	121.2
04	136.7	122.0	125.6	109.5	97.7	100.7	102.2	123.0
2020: 01	136.8	121.3	125.2	107.8	95.6	98.7	101.9	122.8
02	136.8	112.5	119.2	106.5	87.6	92.8	90.7	131.4
03	134.8	119.2	123.6	103.7	91.7	95.1	102.7	120.4
04	135.6	124.0	127.6	101.7	93.0	95.7	104.8	121.7
2021: 01	135.5	126.9	129.8	100.5	94.2	96.3	104.9	123.7
02	140.0	129.3	132.6	102.2	94.4	96.8	106.7	124.3
03	142.3	131.5	135.0	101.8	94.1	96.6	105.0	128.6
04	142.1	130.5	134.3	102.8	94.4	97.1	105.5	127.3
2022: 01	134.3	134.2	135.0	96.7	96.6	97.2	106.9	126.2
02	137.1	136.6	137.4	95.8	95.5	96.0	107.3	128.0

KB702

1 Source of basic data: Statistics South Africa.
2 Deflated by the non-agricultural gross domestic product deflator.
3 From the first quarter of 1998 basic data originate from the Survey of Employment and Earnings in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.
4 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From the second quarters of 2013, 2015, 2016, 2017, 2018, 2019 and 2021 the *QES* survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

Manufacturing: Production, sales and utilisation of production capacity[1]

Seasonally adjusted

Period	Sales[2] (Index: 2019 = 100 (7082T)	Volume of production[2] Indices: 2019 = 100			Percentage utilisation of production capacity[4]			Labour[3] productivity (Index: 2015 = 100) (7079L)	Nominal[3] unitl labour costs (Index: 2015 = 100) (7080L)
		Durable goods (7083N)	Non-durable goods (7084N)	Total (7085N)	Durable goods (7076L)	Non-durable goods (7077L)	Total (7078L)		
2014	100.4	104.3	98.5	100.2	80.1	81.5	80.9	99.9	94.7
2015	100.5	102.3	100.2	100.1	79.2	81.3	80.4	100.0	100.0
2016	99.4	100.9	102.2	100.8	79.4	83.0	81.5	101.8	104.0
2017	99.7	101.9	100.1	100.2	79.7	82.3	81.3	101.1	109.2
2018	100.5	102.8	100.6	101.0	79.3	82.2	81.1	102.4	113.1
2019	100.0	100.0	100.0	99.9	78.0	82.3	80.6	102.1	118.4
2020	85.3	83.6	89.6	87.2	67.1	74.2	71.4	95.7	127.3
2021	90.6	97.1	90.3	92.9	76.3	78.4	77.6	105.0	125.5
2019: Nov	97.3	96.8	100.9	99.2	...	...	...	...	...
Dec	95.4	92.4	96.2	94.6	77.0	81.1	79.5	101.3	120.7
2020: Jan	97.6	95.2	98.7	97.2	...	...	...	...	...
Feb	97.2	97.4	96.8	97.0	...	...	...	...	...
Mar	90.8	91.8	95.0	93.7	76.5	78.7	77.9	99.8	124.2
Apr	48.0	26.4	62.0	48.0	...	...	...	...	...
May	67.7	57.8	74.3	67.7	...	...	...	...	...
Jun	79.8	74.8	89.8	83.8	50.3	63.5	58.3	74.3	148.6
Jul	85.3	87.9	89.7	88.9	...	...	...	...	...
Aug	85.6	85.5	92.6	89.7	...	...	...	...	...
Sep	90.4	93.4	94.7	94.1	67.8	74.8	72.0	101.3	119.5
Oct	93.7	98.0	95.5	96.4	...	...	...	...	...
Nov	93.5	95.1	93.6	94.1	...	...	...	...	...
Dec	93.7	100.4	92.7	95.7	73.9	79.7	77.4	107.5	117.1
2021: Jan	91.1	99.2	89.8	93.5	...	...	...	...	...
Feb	92.7	96.4	92.7	94.1	...	...	...	...	...
Mar	97.9	101.1	94.7	97.1	75.8	76.3	76.1	107.2	120.6
Apr	96.5	101.9	94.2	97.2	...	...	...	...	...
May	93.7	100.0	88.5	93.0	...	...	...	...	...
Jun	92.3	99.7	88.7	93.0	76.2	79.6	78.3	107.1	123.0
Jul	81.0	93.1	80.2	85.2	...	...	...	...	...
Aug	86.7	95.0	88.4	90.9	...	...	...	...	...
Sep	89.5	95.9	92.9	94.0	75.3	80.4	78.4	102.3	129.9
Oct	84.9	86.0	90.7	88.7	...	...	...	...	...
Nov	89.7	98.5	90.3	93.5	...	...	...	...	...
Dec	90.8	98.1	92.2	94.5	77.8	77.5	77.6	103.3	128.4
2022: Jan	92.5	100.6	94.2	96.6	...	...	...	...	...
Feb	91.7	98.2	93.9	95.5	...	...	...	...	...
Mar	93.5	98.7	95.1	96.4	78.1	78.3	78.2	107.8	127.0
Apr	88.4	95.1	88.9	91.3	...	...	...	...	...
May	90.5	95.6	89.4	91.8	...	...	...	...	...
Jun	88.3	93.7	87.3	89.8	75.8	78.7	77.6	102.4	133.1
Jul	87.7	96.2	86.0	90.0	...	...	...	...	...
Aug	88.3	100.2	86.6	91.9	...	...	...	...	...
Sep	92.5	104.4	91.5	96.5	77.5	79.6	78.8	-	-
Oct	86.2	97.6	85.8	90.4	...	...	...	...	...

KB706

1 Source of basic data: Statistics South Africa.
2 Since January 1995 information of the former TBVC states has been included.
3 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the ***Quarterly Employment Statistics*** survey by Statistics South Africa.
4 Comparability break from December 2003 due to a new survey based on Statistics South Africa's new business register.

Indicators of real economic activity[1]

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production[2]					Trade			
	Gold (7060N)	Other (7061N)	Total (7062N)	Building plans passed[4] (7063T)	Buildings completed[4] (7064T)	Retail sales[4,7] (7086T)	Wholesale sales[4,6] (7087T)	Number of new vehicles sold[3] (7067N)	Electric current generated[5] (7068N)
2014	144.1	92.0	99.2	111.6	74.9	88.1	100.1	120.1	100.9
2015	136.8	96.7	102.4	113.6	78.1	91.1	102.6	115.1	99.1
2016	135.3	92.9	98.9	117.7	79.5	93.1	104.6	102.0	100.2
2017	130.5	98.1	102.5	114.7	89.7	96.2	101.8	103.9	101.1
2018	111.7	99.3	101.0	113.1	85.9	98.5	101.4	102.9	101.5
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	90.6	89.5	89.7	67.5	53.3	93.3	92.8	70.9	94.9
2021	99.7	100.0	100.0	86.3	57.9	99.3	100.0	86.6	96.7
2019: Dec	104.8	96.0	97.4	83.2	76.5	99.4	97.0	101.7	97.1
2020: Jan	97.5	105.4	104.1	78.3	76.7	100.2	101.1	93.3	98.9
Feb	105.3	100.6	101.4	92.0	96.8	100.8	100.3	99.4	101.3
Mar	104.0	81.4	85.0	98.3	64.4	102.2	95.5	69.3	95.6
Apr	38.8	52.2	50.1	31.6	4.1	52.1	60.7	1.5	78.5
May	74.3	81.7	80.5	15.1	8.1	88.1	79.7	31.3	87.5
Jun	83.2	78.0	78.8	37.7	28.1	93.3	89.4	72.9	94.7
Jul	90.6	93.5	93.0	53.5	51.8	92.5	97.2	74.7	95.5
Aug	86.8	98.6	96.7	65.1	60.2	97.5	97.9	73.2	96.4
Sep	101.9	97.6	98.3	70.4	50.1	97.5	98.2	78.9	97.2
Oct	100.6	96.0	96.7	84.6	74.2	98.1	97.4	78.9	97.3
Nov	99.4	94.0	94.9	99.1	57.9	98.3	96.6	84.6	97.2
Dec	104.4	95.3	96.7	83.7	67.4	98.5	99.2	92.2	98.4
2021: Jan	83.1	98.8	96.3	75.9	46.9	96.2	96.0	79.2	95.9
Feb	95.1	100.4	99.5	105.5	58.8	102.9	97.1	84.7	96.6
Mar	114.8	101.5	103.6	98.2	58.2	99.4	99.3	88.1	97.1
Apr	107.9	108.2	108.2	91.1	52.7	97.5	100.5	90.3	98.4
May	106.9	99.2	100.4	95.0	58.6	101.1	105.0	90.3	98.0
Jun	103.1	97.2	98.1	81.1	57.0	103.0	101.8	87.3	97.6
Jul	102.2	103.2	103.0	72.6	59.2	92.1	97.4	77.4	98.6
Aug	103.5	101.1	101.5	76.1	61.8	96.6	101.5	90.9	98.2
Sep	96.6	99.2	98.8	82.2	61.2	99.8	99.0	90.0	97.3
Oct	96.9	99.7	99.3	77.6	75.0	99.8	102.6	83.7	94.1
Nov	98.3	98.0	98.0	90.0	53.2	100.8	101.2	89.2	93.8
Dec	88.3	93.9	93.0	90.9	52.8	101.7	98.7	87.6	94.8
2022: Jan	89.6	99.1	97.6	103.8	46.4	103.7	103.6	92.9	95.2
Feb	86.7	93.8	92.7	75.4	55.6	102.1	103.0	100.3	96.1
Mar	82.3	98.2	95.7	97.1	79.7	102.0	103.9	101.8	96.0
Apr	78.6	93.9	91.5	80.0	79.6	102.7	98.4	94.9	94.6
May	77.3	95.6	92.7	81.1	73.8	101.0	100.8	92.1	93.9
Jun	74.1	95.6	92.2	90.1	58.3	100.6	100.0	94.8	93.5
Jul	82.9	96.7	94.5	75.9	51.9	100.4	101.1	102.5	91.0
Aug	85.4	95.5	93.9	78.2	60.0	99.0	100.6	103.9	96.1
Sep	84.1	95.9	94.0	82.9	50.7	99.2	102.6	100.2	89.4
Oct	…	…	…	…	…	…	…	93.8	90.7
Nov	…	…	…	…	…	…	…	105.2	…

KB705

1 Source of basic data: Statistics South Africa, unless otherwise indicated.
2 Since January 1990 information of the former TBVC states has been included.
3 Source of basic data: **naamsa** / The Automotive Business Council.
4 Since January 1995 information of the former TBVC states has been included.
5 Since January 1989 information of the former TBVC states has been included.
6 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 1998.
7 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 2002.

Consumer prices: All urban areas[1]

Goods

Seasonally adjusted[4]

Indices: 2021/12 = 100

Period	Food and non-alcoholic beverages[5] (7145N)	Alcoholic beverages and tobacco[5] (7146N)	Clothing and footwear[5] (7147N)	Housing and utilities (7148N)	Household contents and services (7149N)	Health[5] (7150N)	Transport[5] (7151N)	Communi-cation (7152N)	Recreation and culture[3] (7153N)	Miscelleneous goods (7154N)	Total goods[5] (7155N)
Weights[2]	**17.14**	**6.26**	**3.65**	**4.21**	**1.84**	**0.57**	**11.16**	**0.19**	**1.89**	**1.76**	**48.68**
2015	69.7	74.4	86.3	62.4	101.9	76.3	68.6	204.0	85.7	88.8	73.0
2016	77.1	78.8	90.5	66.8	103.6	80.0	71.8	181.8	89.1	93.3	78.0
2017	82.4	81.8	93.5	69.6	100.7	85.1	75.9	160.6	90.9	97.3	82.0
2018	85.4	86.1	95.2	73.1	99.7	88.2	81.8	135.7	91.1	97.6	85.4
2019	88.3	91.0	97.1	79.6	100.4	91.7	84.3	123.3	92.7	98.6	88.5
2020	92.3	94.0	98.0	86.0	99.1	94.9	83.5	118.6	95.0	98.1	90.8
2021	97.9	98.3	99.3	94.3	99.0	98.6	92.4	108.4	98.3	99.0	96.5
2019: Nov	89.1	91.7	97.9	83.3	100.0	92.5	85.6	120.1	93.3	98.5	89.8
Dec	89.5	92.0	98.0	83.7	99.9	92.4	85.9	119.7	93.8	98.2	89.8
2020: Jan	89.9	92.5	98.1	84.1	100.0	93.1	86.2	119.3	93.3	98.4	90.4
Feb	90.4	92.6	98.3	84.4	99.9	94.3	86.2	118.0	93.4	98.1	90.6
Mar	90.6	92.8	98.5	84.7	100.0	94.4	85.7	116.7	93.8	98.4	90.7
Apr	90.9	92.3	97.9	84.8	99.8	94.1	81.2	116.0	93.1	98.0	89.5
May	91.1	91.9	97.4	85.3	98.7	93.6	76.9	115.8	94.8	97.6	88.5
Jun	91.6	92.5	97.6	85.4	97.9	93.4	79.9	122.5	94.8	97.4	89.4
Jul	92.0	93.4	97.6	86.5	97.9	94.0	84.4	120.3	94.9	97.1	91.1
Aug	92.1	94.1	97.7	86.8	98.2	94.6	84.8	119.9	95.0	96.9	91.4
Sep	92.6	94.9	97.8	87.2	98.6	94.5	85.0	118.9	95.7	96.5	91.5
Oct	93.6	95.5	97.9	87.6	98.7	94.8	84.5	118.3	96.7	97.3	92.0
Nov	94.3	95.1	98.1	88.0	98.8	95.0	83.7	116.8	97.2	97.7	92.1
Dec	94.8	95.4	98.3	88.4	98.6	95.7	83.8	114.1	97.2	97.8	92.2
2021: Jan	94.8	95.7	98.7	88.7	99.1	96.6	85.2	113.4	96.3	97.0	92.8
Feb	95.1	96.2	98.6	89.1	98.3	96.0	87.1	112.3	96.5	97.5	93.4
Mar	95.8	96.3	98.8	89.6	98.2	96.8	88.8	112.9	97.4	97.5	94.2
Apr	96.5	96.8	98.9	90.0	97.8	97.4	91.1	110.4	97.8	97.8	95.2
May	97.3	97.2	99.1	90.5	97.3	97.5	91.2	109.1	97.9	97.9	95.5
Jun	97.7	97.5	99.3	90.7	98.5	98.0	91.2	108.9	97.8	98.5	95.7
Jul	98.1	98.2	99.4	97.9	98.9	97.9	92.2	108.6	98.4	99.2	97.2
Aug	98.5	98.8	99.6	98.4	99.3	98.2	94.5	107.9	98.9	99.1	98.0
Sep	98.7	98.8	99.7	98.9	99.2	98.5	94.6	105.6	98.9	99.0	98.0
Oct	99.4	99.3	99.8	99.2	99.5	99.1	95.2	103.8	99.6	99.2	98.6
Nov	99.5	99.6	99.9	99.6	99.7	99.4	98.3	101.8	99.8	99.6	99.4
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022: Jan	100.2	100.2	100.2	100.5	100.7	100.2	99.2	96.8	100.1	99.9	100.3
Feb	101.1	100.8	100.2	100.9	100.7	100.4	100.8	95.5	100.4	99.9	101.0
Mar	101.7	102.0	100.4	101.4	100.9	101.1	104.0	95.1	100.7	100.5	102.4
Apr	102.5	102.9	100.6	101.9	101.9	101.3	105.8	94.4	101.5	102.3	103.3
May	104.6	103.8	100.8	102.6	103.5	102.0	107.0	96.0	101.9	103.5	104.6
Jun	106.1	104.1	101.3	102.9	104.9	102.9	111.7	101.1	102.4	103.8	106.2
Jul	107.5	103.6	101.7	105.8	105.7	101.9	117.1	95.8	102.5	104.3	108.4
Aug	109.6	103.8	102.1	106.4	106.1	102.3	115.0	96.4	102.7	105.3	108.7
Sep	110.4	104.7	102.4	107.1	106.2	101.9	111.6	94.8	102.9	107.8	108.5
Oct	111.2	105.4	102.6	107.5	107.0	103.1	110.9	93.5	103.2	108.9	109.0

KB703

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.
3 According to the new methodology applied by Stats SA. Some historical data are not available.
4 Seasonally adjusted by the South African Reserve Bank.
5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas[1]

Services and total

Seasonally adjusted[4]

Indices: 2021/12 = 100

Period	Housing and utilities (7160N)	Household contents and services (7161N)	Health[5] (7162N)	Transport[5] (7163N)	Commu-nication (7164N)	Recreation and culture (7165N)	Education[5] (7166N)	Restaurants and hotels[3] (7167N)	Miscellaneous services (7168N)	Total services[5] (7169N)	Total CPI[5] (7170N)
Weights[2]	**20.28**	**2.53**	**0.87**	**3.19**	**2.23**	**3.31**	**2.62**	**3.24**	**13.05**	**51.32**	**100.00**
2015	78.3	75.7	72.6	76.1	97.5	88.3	69.8	79.8	67.4	75.1	74.1
2016	82.6	79.7	77.1	78.4	97.8	95.1	73.6	84.8	72.4	79.4	78.8
2017	86.9	83.8	82.0	80.8	97.4	97.3	78.5	88.7	78.1	83.8	82.9
2018	91.0	88.1	87.0	83.9	99.2	98.3	83.8	92.3	83.3	88.1	86.8
2019	94.6	92.4	91.8	89.2	100.1	98.9	89.4	95.4	88.3	92.2	90.3
2020	97.0	96.2	96.3	89.9	100.0	99.3	95.1	95.9	94.7	95.8	93.3
2021	98.6	98.4	99.6	94.4	100.0	99.8	99.3	98.1	99.2	98.6	97.5
2019: Nov	96.0	94.0	92.2	90.2	100.2	99.1	90.3	96.3	88.6	93.1	91.3
Dec	96.2	94.3	92.2	91.2	100.2	99.0	90.3	96.3	88.9	93.3	91.7
2020: Jan	96.4	94.7	92.2	89.3	100.2	98.8	90.3	96.0	89.4	93.7	92.0
Feb	96.8	95.0	96.5	89.9	100.2	99.0	90.3	96.2	91.5	94.5	92.5
Mar	96.7	95.7	96.5	89.3	100.3	99.0	96.1	96.1	91.8	94.6	92.6
Apr	97.0	96.0	96.5	89.2	100.1	98.9	96.1	95.6	92.3	94.8	92.1
May	97.3	96.3	96.7	89.3	99.9	99.0	96.1	95.1	92.7	95.1	91.7
Jun	97.0	96.5	96.7	89.3	99.9	99.1	96.1	95.6	93.0	95.2	92.2
Jul	97.3	96.8	96.7	91.1	99.9	99.3	96.1	96.1	93.8	95.7	93.0
Aug	97.5	97.2	96.7	91.2	99.9	99.3	96.1	96.0	94.2	96.0	93.4
Sep	97.5	96.7	96.7	91.4	99.9	99.3	96.1	95.6	94.6	96.1	93.6
Oct	97.7	97.0	96.7	92.0	100.0	99.4	96.1	95.8	94.9	96.4	94.0
Nov	98.0	97.3	96.7	91.8	100.0	99.4	96.1	96.3	95.3	96.6	94.2
Dec	97.9	97.5	96.7	92.4	100.0	99.5	96.1	95.9	95.7	96.8	94.4
2021: Jan	98.2	97.9	96.7	91.5	100.0	99.3	96.1	96.2	95.8	97.0	94.9
Feb	98.5	98.2	99.8	91.9	100.0	99.4	96.1	95.6	95.6	97.0	95.1
Mar	98.0	97.6	99.8	93.4	100.0	99.5	100.0	96.2	96.0	97.2	95.6
Apr	98.3	98.0	99.8	93.7	100.0	99.6	100.0	97.5	96.5	97.4	96.1
May	98.6	98.3	99.8	93.3	100.0	99.7	100.0	97.6	96.9	97.7	96.5
Jun	98.6	97.9	99.8	94.7	100.0	99.7	100.0	98.1	97.1	98.0	96.7
Jul	98.8	98.2	100.0	94.5	100.0	99.8	100.0	98.3	98.1	98.2	97.4
Aug	99.0	98.5	100.0	95.6	100.0	99.9	100.0	98.6	98.5	98.6	98.0
Sep	99.2	99.0	100.0	96.8	100.0	99.9	100.0	98.7	98.9	98.9	98.3
Oct	99.4	99.4	100.0	97.0	100.0	99.9	100.0	99.7	99.2	99.2	98.7
Nov	99.7	99.7	100.0	98.2	100.0	100.0	100.0	99.8	99.5	99.6	99.3
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022: Jan	100.2	100.3	100.0	98.5	100.0	100.1	100.0	101.0	100.4	100.3	100.2
Feb	100.6	100.6	105.0	100.4	100.0	100.2	100.0	101.6	98.6	100.0	100.5
Mar	100.7	100.4	105.0	103.2	100.0	100.3	104.4	102.7	99.1	100.4	101.2
Apr	101.0	100.7	105.0	103.2	100.0	100.0	104.4	103.0	100.1	100.8	101.9
May	101.3	101.0	105.0	102.7	100.2	100.3	104.4	103.7	100.5	101.2	102.8
Jun	101.7	101.3	105.0	105.8	100.2	100.3	104.4	104.2	100.9	101.7	103.9
Jul	102.0	101.6	105.0	111.1	100.2	102.2	104.4	104.7	101.4	102.4	105.1
Aug	102.3	101.9	105.0	113.7	100.4	102.1	104.4	104.3	101.8	102.9	105.5
Sep	102.7	102.8	105.0	114.2	100.3	102.2	104.4	106.5	102.1	103.2	105.7
Oct	102.9	103.1	105.0	115.3	100.3	102.3	104.4	107.5	103.1	103.8	106.2

KB709

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.
3 According to the new methodology applied by Stats SA. Some historical data are not available.
4 Seasonally adjusted by the South African Reserve Bank.
5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas[1]
Goods

Percentage change[4]

Period	Food and non-alcoholic beverages[5] (7145A)	Alcoholic beverages and tobacco[5] (7146A)	Clothing and footwear[5] (7147A)	Housing and utilities (7148A)	Household contents and services (7149A)	Health[5] (7150A)	Transport[5] (7151A)	Communi-cation (7152A)	Recreation and culture[3] (7153A)	Miscelleneous goods (7154A)	Total goods[5] (7155A)
Weights[2]	**17.14**	**6.26**	**3.65**	**4.21**	**1.84**	**0.57**	**11.16**	**0.19**	**1.89**	**1.76**	**48.68**
2016	10.6	5.8	4.9	7.1	1.7	4.9	4.6	-10.9	4.0	5.1	7.0
2017	6.9	3.8	3.4	4.1	-2.8	6.4	5.8	-11.7	1.9	4.2	5.1
2018	3.6	5.3	1.7	5.1	-1.0	3.6	7.9	-15.5	0.3	0.3	4.2
2019	3.4	5.6	2.0	8.8	0.7	4.0	2.9	-9.1	1.8	1.0	3.6
2020	4.5	3.4	0.9	8.1	-1.3	3.5	-0.9	-3.9	2.5	-0.5	2.6
2021	6.1	4.6	1.4	9.6	-0.1	3.9	10.7	-8.6	3.5	0.9	6.3
2019: Nov	3.5	5.1	2.3	10.9	0.5	4.4	-1.2	-7.1	1.9	1.3	2.8
Dec	3.9	5.0	2.3	10.9	0.5	4.6	3.1	-5.6	2.1	0.6	3.9
2020: Jan	3.7	5.1	2.2	10.9	0.2	5.2	7.7	-6.5	1.8	0.7	4.9
Feb	4.2	4.9	2.3	10.9	-0.3	6.4	7.5	-6.3	1.4	1.4	4.9
Ma	4.2	3.7	2.3	10.9	0.2	4.1	4.7	-7.2	1.9	0.8	4.1
Apr	4.4	2.3	1.4	10.3	-0.4	4.9	-4.2	-7.1	1.0	0.5	1.7
May	4.4	1.3	0.6	10.4	-1.6	2.5	-10.6	-6.7	2.1	-0.5	0.0
Jun	4.2	1.4	0.6	10.3	-2.2	2.1	-7.5	-0.7	2.5	-1.0	0.7
Jul	4.3	2.4	0.4	6.7	-2.4	2.4	-0.3	-0.9	2.6	-1.1	2.3
Aug	3.9	3.2	0.2	5.6	-2.3	2.7	0.0	-0.9	1.9	-1.6	2.2
Sep	3.9	4.1	0.2	5.5	-1.7	2.5	-0.1	-0.4	2.6	-2.6	2.1
Oct	5.4	4.5	0.2	5.6	-1.1	2.9	-1.4	-1.7	4.1	-1.3	2.6
Nov	5.8	3.8	0.2	5.7	-1.1	2.6	-2.2	-2.8	4.2	-0.8	2.6
Dec	6.0	3.8	0.3	5.6	-1.1	3.6	-2.5	-4.7	3.6	-0.5	2.6
2021: Jan	5.4	3.5	0.6	5.5	-0.8	3.8	-1.2	-4.9	3.2	-1.2	2.7
Feb	5.2	4.0	0.3	5.7	-1.3	1.8	1.0	-4.8	3.3	-1.2	3.1
Mar	5.7	3.7	0.3	5.8	-1.8	2.5	3.6	-3.3	3.9	-1.2	3.9
Apr	6.3	4.8	1.0	6.2	-1.7	3.5	12.1	-4.8	5.0	0.0	6.4
May	6.7	5.8	1.8	6.2	-1.1	4.2	18.6	-5.8	3.3	0.4	8.0
Jun	6.7	5.3	1.7	6.3	0.7	4.9	14.2	-11.1	3.2	1.1	7.1
Jul	6.7	5.2	1.8	12.9	1.2	4.1	9.2	-9.7	3.7	2.4	6.7
Aug	6.9	5.1	1.9	13.1	1.4	3.8	11.4	-10.1	4.1	2.1	7.3
Sep	6.6	4.2	1.9	13.2	0.7	4.2	11.3	-11.2	3.4	2.5	7.1
Oct	6.1	4.0	1.9	13.1	1.0	4.5	12.6	-12.3	2.9	2.0	7.1
Nov	5.5	4.8	1.8	13.1	1.1	4.6	17.4	-12.8	2.7	2.0	7.9
Dec	5.5	4.8	1.7	13.1	1.6	4.4	19.4	-12.3	2.9	2.2	8.5
2022: Jan	5.7	4.7	1.5	13.3	1.7	3.8	16.5	-14.7	3.9	3.1	8.1
Feb	6.4	4.8	1.6	13.3	2.4	4.6	15.8	-15.0	3.9	2.4	8.1
Mar	6.2	5.9	1.7	13.3	3.0	4.5	17.1	-15.7	3.4	3.4	8.7
Apr	6.0	6.2	1.7	13.3	4.0	4.0	16.2	-14.5	3.8	4.3	8.5
May	7.5	6.7	1.7	13.6	6.3	4.6	17.3	-12.0	4.1	5.5	9.5
Jun	8.6	6.7	2.1	13.7	6.5	5.0	22.5	-7.2	4.6	5.4	11.0
Jul	9.6	5.5	2.4	8.0	6.9	4.0	27.0	-11.8	4.2	5.2	11.5
Aug	11.3	5.1	2.5	8.1	6.8	4.2	21.7	-10.6	3.9	6.2	10.9
Sep	11.9	5.9	2.8	8.2	7.1	3.4	18.0	-10.2	4.0	8.9	10.7
Oct	11.9	6.2	2.8	8.3	7.6	4.1	16.6	-9.9	3.6	9.9	10.5

KB708

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.
3 According to the new methodology applied by Stats SA. Some historical data are not available.
4 Seasonally adjusted by the South African Reserve Bank.
5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas[1]
Services and total

Percentage change[4]

Period	Housing and utilities (7160A)	Household contents and services (7161A)	Health[5] (7162A)	Transport[5] (7163A)	Commu-nication (7164A)	Recreation and culture (7165A)	Education[5] (7166A)	Restaurants and hotels[3] (7167A)	Miscellaneous services (7168A)	Total services[5] (7169A)	Total CPI[5] (7170A)
Weights[2]	**20.28**	**2.53**	**0.87**	**3.19**	**2.23**	**3.31**	**2.62**	**3.24**	**13.05**	**51.32**	**100.00**
2016	5.5	5.3	6.1	3.1	0.3	7.6	5.4	6.3	7.4	5.8	6.4
2017	5.2	5.2	6.4	3.0	-0.4	2.4	6.6	4.5	7.8	5.6	5.3
2018	4.8	5.2	6.1	3.8	1.8	1.0	6.8	4.0	6.7	5.1	4.7
2019	3.9	4.8	5.5	6.3	0.9	0.6	6.7	3.3	6.0	4.6	4.1
2020	2.6	4.1	4.9	0.8	0.0	0.4	6.4	0.6	7.3	3.9	3.3
2021	1.6	2.2	3.5	5.0	0.0	0.5	4.5	2.3	4.7	2.9	4.5
2019: Nov	3.5	4.7	4.9	3.3	0.4	0.9	6.7	3.2	6.1	4.2	3.6
Dec	3.3	4.4	4.9	4.0	0.4	0.7	6.7	2.9	6.0	4.1	4.0
2020: Jan	3.3	4.4	4.9	1.6	0.4	0.4	6.7	2.4	6.4	4.0	4.5
Feb	3.3	4.4	5.0	1.7	0.4	0.5	6.7	1.8	6.9	4.3	4.6
Mar	3.4	4.6	5.0	-0.9	0.4	0.4	6.4	1.4	7.0	4.2	4.1
Apr	3.4	4.6	4.7	-1.3	0.2	0.1	6.4	1.0	7.1	4.1	3.0
May	3.3	4.6	5.0	-0.5	-0.1	0.2	6.4	0.0	7.1	4.1	2.1
Jun	2.6	4.5	5.0	-0.4	-0.1	0.2	6.4	0.3	7.0	3.7	2.2
Jul	2.4	4.5	5.0	1.5	-0.2	0.5	6.4	1.1	7.6	3.9	3.2
Aug	2.5	4.5	5.0	0.8	-0.2	0.5	6.4	0.6	7.6	3.9	3.1
Sep	2.2	3.5	5.0	1.5	-0.2	0.3	6.4	-0.5	7.7	3.8	3.0
Oct	2.2	3.5	5.0	2.5	-0.2	0.4	6.4	-0.3	7.7	3.8	3.3
Nov	2.2	3.5	5.0	1.7	-0.2	0.4	6.4	0.0	7.7	3.7	3.2
Dec	2.0	3.4	5.0	1.3	-0.2	0.6	6.4	-0.4	7.8	3.7	3.1
2021: Jan	2.0	3.4	5.0	2.4	-0.2	0.5	6.4	0.3	7.3	3.6	3.2
Feb	2.0	3.4	3.4	2.2	-0.2	0.3	6.4	-0.5	4.4	2.7	2.9
Mar	1.4	2.1	3.4	4.6	-0.2	0.5	4.1	0.1	4.5	2.6	3.2
Apr	1.4	2.1	3.4	5.1	-0.1	0.7	4.1	2.0	4.5	2.7	4.4
May	1.4	2.1	3.1	4.5	0.1	0.7	4.1	2.6	4.5	2.7	5.2
Jun	1.8	1.3	3.1	6.1	0.1	0.6	4.1	2.7	4.4	2.9	4.9
Jul	1.6	1.3	3.4	3.8	0.1	0.4	4.1	2.3	4.5	2.7	4.6
Aug	1.6	1.3	3.4	4.9	0.0	0.6	4.1	2.7	4.5	2.8	4.9
Sep	1.8	2.4	3.4	6.0	0.1	0.6	4.1	3.2	4.5	2.9	5.0
Oct	1.8	2.4	3.4	5.4	0.1	0.5	4.1	4.1	4.5	3.0	5.0
Nov	1.8	2.4	3.4	7.1	0.1	0.6	4.1	3.7	4.5	3.1	5.5
Dec	2.2	2.5	3.4	8.4	0.1	0.4	4.1	4.2	4.5	3.3	5.9
2022: Jan	2.1	2.5	3.4	7.6	0.0	0.8	4.1	5.0	4.8	3.4	5.7
Feb	2.1	2.5	5.2	9.3	0.0	0.8	4.1	6.2	3.2	3.1	5.7
Mar	2.8	2.8	5.2	10.6	0.0	0.8	4.4	6.7	3.1	3.4	5.9
Apr	2.8	2.8	5.2	10.2	0.0	0.4	4.4	5.6	3.7	3.5	5.9
May	2.8	2.8	5.2	10.2	0.2	0.6	4.4	6.2	3.7	3.6	6.5
Jun	3.1	3.5	5.2	11.7	0.2	0.6	4.4	6.2	3.9	3.9	7.4
Jul	3.3	3.5	5.0	17.6	0.2	2.4	4.4	6.5	3.4	4.2	7.8
Aug	3.3	3.5	5.0	18.9	0.4	2.2	4.4	5.8	3.3	4.3	7.6
Sep	3.5	3.8	5.0	18.0	0.3	2.3	4.4	7.9	3.3	4.3	7.5
Oct	3.5	3.8	5.0	18.9	0.3	2.4	4.4	7.9	4.1	4.6	7.6

KB710

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.
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Producer prices
Seasonally adjusted[1,4]

Indices: 2020/12 = 100

Period	Agriculture, forestry and fishing		Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods							
	Agriculture (7180N)	Total (7181N)	Total (7182N)	Total (7183N)	Total (7184N)	Food products beverages and tobacco (7185N)	Textiles, clothing and footwear (7186N)	Paper and printed products (7193N)	Coke, petroleum, chemical, rubber and plastic products (7188N)	Metals, machinery, equipment and computing equipment (7189N)	Electrical machinery, communication and metering equipment (7194N)	Transport equipment (7191N)	Total[2] (7192N)
Weights[3]	**85.72**	**100.00**	**100.00**	**100.00**	**100.00**	**26.65**	**6.09**	**8.89**	**22.92**	**14.63**	**3.83**	**9.75**	**100.00**
2016	94.5	92.0	57.0	70.6	86.2	84.5	85.2	77.4	80.8	86.5	82.2	80.3	82.9
2017	93.8	92.5	60.0	74.7	89.6	88.5	89.6	82.5	87.5	88.5	86.2	80.1	87.0
2018	94.2	93.7	61.7	78.7	92.7	89.8	92.2	87.9	98.1	91.5	92.2	87.6	91.7
2019	90.8	92.0	72.5	87.6	95.1	93.4	95.9	94.0	103.1	95.7	94.7	91.8	96.0
2020	95.1	96.3	96.0	96.7	97.5	97.1	99.2	97.5	100.6	98.0	96.8	99.0	98.3
2021	106.3	105.3	107.5	109.0	113.3	102.9	103.3	101.5	113.2	106.3	102.7	103.4	105.3
2019: Nov	89.2	91.1	77.1	91.6	94.0	94.9	97.1	94.0	103.6	96.1	95.0	93.6	96.7
Dec	89.2	91.2	80.1	92.5	93.6	95.4	97.5	94.5	104.1	96.4	95.2	93.8	97.1
2020: Jan	89.7	92.0	83.9	92.3	94.5	94.6	97.3	95.2	105.6	96.8	95.0	94.2	97.6
Feb	89.6	91.6	96.0	93.0	95.3	95.3	98.3	95.1	105.4	96.7	95.9	94.6	97.9
Mar	92.7	94.7	97.4	96.2	95.4	95.3	98.1	94.9	103.7	96.7	95.9	97.0	97.9
Apr	94.5	95.6	100.0	98.5	97.2	96.0	99.3	95.7	98.4	94.9	95.0	99.0	96.8
May	93.2	94.2	89.1	98.2	97.5	96.6	99.4	96.0	93.3	96.5	94.6	99.4	96.3
Jun	91.6	93.3	87.8	97.3	97.2	96.5	99.5	95.9	95.2	96.4	94.8	98.9	96.8
Jul	93.0	94.7	92.8	96.4	97.2	96.5	99.8	97.0	100.2	96.7	96.5	99.4	98.1
Aug	96.4	97.7	95.2	96.0	98.3	97.0	99.7	97.4	101.4	97.9	96.7	100.2	98.7
Sep	97.6	98.4	99.3	95.6	97.8	97.9	100.2	97.4	100.9	98.3	96.9	102.3	99.0
Oct	101.1	101.5	99.1	98.1	97.9	98.9	100.1	98.6	99.5	99.4	97.4	102.3	99.2
Nov	102.1	102.2	96.2	98.7	97.8	99.5	100.2	99.4	99.4	98.9	99.2	101.6	99.6
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2021: Jan	102.8	102.7	103.0	100.3	102.5	101.4	100.9	99.3	103.3	100.9	99.6	100.5	101.0
Feb	101.0	101.0	107.0	101.6	104.6	101.6	101.6	99.7	105.3	101.8	102.6	100.2	101.8
Mar	101.4	101.4	111.1	103.8	106.0	102.6	101.9	100.1	108.1	102.3	104.9	100.4	103.0
Apr	102.9	102.2	110.8	104.3	108.3	103.1	102.4	99.4	110.1	102.6	100.7	99.2	103.3
May	104.5	102.9	108.3	106.9	112.2	103.4	103.4	100.5	109.2	103.2	101.9	99.7	103.5
Jun	107.1	105.5	105.8	107.4	113.1	103.8	103.5	101.3	109.4	104.9	101.5	103.1	104.3
Jul	106.8	105.3	107.0	109.8	114.2	103.7	103.5	101.2	112.0	105.9	102.8	104.3	105.1
Aug	107.4	105.9	105.8	112.8	115.8	104.1	103.6	101.6	115.0	106.2	102.4	105.0	105.8
Sep	109.4	107.7	101.3	117.9	117.0	104.8	104.6	101.8	116.3	108.8	103.5	105.4	106.8
Oct	111.5	110.3	103.8	112.2	118.1	105.3	104.9	100.1	116.9	109.0	102.6	105.6	107.3
Nov	110.6	109.7	103.0	115.2	120.6	106.0	105.1	101.1	122.0	110.8	103.0	108.2	109.2
Dec	109.7	108.7	105.8	115.4	123.0	106.6	105.3	104.6	125.8	111.4	103.5	110.7	110.8
2022: Jan	110.6	109.4	109.5	116.9	124.0	107.4	106.1	104.9	125.6	113.1	104.3	108.2	111.2
Feb	111.2	110.1	113.8	115.3	124.7	107.8	105.7	105.8	129.1	114.5	104.1	108.7	112.5
Mar	118.5	116.9	118.8	117.7	125.5	110.2	105.7	106.6	137.1	115.6	104.7	107.9	115.1
Apr	122.7	120.5	122.0	117.5	127.2	111.5	107.1	106.8	141.3	117.1	105.5	107.9	116.8
May	124.3	122.6	126.1	119.7	129.7	113.4	108.1	107.5	143.8	119.6	106.3	108.6	118.8
Jun	122.4	120.8	128.0	123.7	130.3	114.3	108.6	109.6	150.1	119.6	113.3	109.4	121.3
Jul	123.1	121.5	129.5	118.4	131.0	115.6	109.1	112.1	159.9	117.8	111.7	111.4	124.0
Aug	123.2	121.7	125.4	122.5	131.3	116.5	110.5	110.8	158.2	117.6	109.7	111.7	123.4
Sep	125.5	124.4	134.7	117.9	133.1	117.7	111.1	112.2	156.1	121.4	111.8	113.0	124.3
Oct	126.1	124.9	132.7	123.4	131.5	117.4	111.5	119.7	154.0	121.7	109.7	113.9	124.6

KB704

1 Source: Statistics South Africa
2 Weights of final manufactured goods do not add up, as non-metallic mineral products (3.16) and furniture and other manufacturing (4.09) are omitted.
3 Weights are at industry level, based on 2015 value-added in the national accounts and will be updated each year from the national accounts data.
4 Seasonally adjusted by the South African Reserve Bank.

Supply chain pressure indicators

Period	Delivery periods of orders received in manufacturing[1] (7195M)	Tonnage handled at harbours and docks[2] (7196M)	Twenty-foot equivalent units (TEU's) handled[3] (7197M)	Absa Purchasing Managers' Index prices component[4] (7198M)	Intermedate manfacturing producer price index[5] (7184A)	Baltic Dry index[6] (7200M)	Shanghai export containerized index[6] (7201M)	Ratio of inventories to sales in manufacturing and trade[7] (7202M)	Stocks of finished goods in relation to demand manufacturing[1] (7204M)	Shortage of raw materials as a constraint to current manufacturing activity[8] (7203M)	Composite supply chain pressure index (2015=100)[9] (7205M)
2014	-9.5	220 060	4 588	78.4	8.2	1 065	1 062	29.6	10.1	39.9	100.6
2015	-15.3	234 549	4 614	72.0	0.7	726	737	30.2	9.2	36.3	100.0
2016	-13.9	224 260	4 355	74.1	6.9	676	647	28.9	11.3	36.2	100.1
2017	-11.5	227 858	4 635	69.4	4.0	1 153	829	29.2	9.0	34.2	100.2
2018	-10.1	227 795	4 883	73.5	3.4	1 348	835	29.3	9.3	37.6	100.3
2019	-9.3	232 662	4 528	70.0	2.6	1 341	812	30.2	8.8	34.7	100.3
2020	11.3	222 423	4 076	73.0	2.5	1 056	1 242	32.4	10.2	44.8	101.5
2021	21.6	217 714	4 379	85.1	16.3	2 931	3 769	27.4	-6.9	63.0	103.2
2019: Dec	-14.0	18 921	378	65.8	-1.5	1 381	899	30.9	6.7	33.7	100.1
2020: Jan	-11.0	19 647	368	69.8	0.7	701	999	29.9	7.3	32.3	100.2
Feb	-8.0	19 487	384	68.0	1.8	461	891	29.6	8.0	31.0	100.2
Mar	-0.7	18 655	343	71.4	0.0	601	893	30.7	14.0	34.0	100.6
Apr	6.7	12 675	265	71.4	1.3	664	852	55.6	20.0	37.0	100.7
May	14.0	16 120	298	73.4	1.7	489	869	37.8	26.0	40.0	101.1
Jun	16.3	18 365	328	75.3	1.4	1 147	983	33.3	21.7	43.0	101.4
Jul	18.7	17 993	311	72.4	2.4	1 633	1 050	31.1	17.3	46.0	101.8
Aug	21.0	18 275	323	73.4	3.2	1 516	1 181	29.5	13.0	49.0	102.1
Sep	20.7	22 396	342	76.3	3.0	1 411	1 377	28.6	6.7	52.3	102.2
Oct	20.3	19 969	339	82.1	3.4	1 631	1 472	27.8	0.3	55.7	102.5
Nov	20.0	19 679	380	72.5	4.1	1 180	1 877	27.4	-6.0	59.0	102.6
Dec	18.0	19 164	396	70.4	6.8	1 244	2 456	27.3	-6.0	58.3	102.6
2021: Jan	16.0	16 178	313	82.6	8.6	1 658	2 872	28.2	-6.0	57.7	102.8
Feb	14.0	18 888	363	83.1	9.9	1 500	2 840	27.3	-6.0	57.0	102.6
Mar	16.0	20 477	378	89.0	11.2	2 018	2 648	27.1	-6.7	60.0	102.7
Apr	18.0	18 447	402	88.3	11.4	2 475	2 830	27.2	-7.3	63.0	102.9
May	20.0	16 171	390	87.1	15.2	2 965	3 342	26.6	-8.0	66.0	103.3
Jun	22.0	19 994	377	83.6	16.4	2 932	3 716	26.7	-6.7	64.7	103.3
Jul	24.0	13 889	402	77.0	17.6	3 188	4 038	29.3	-5.3	63.3	103.3
Aug	26.0	19 909	304	84.2	17.7	3 720	4 308	27.8	-4.0	62.0	103.5
Sep	25.7	19 776	383	85.5	19.5	4 288	4 590	27.3	-5.7	63.7	103.5
Oct	25.3	15 558	346	84.4	20.4	4 820	4 597	27.3	-7.3	65.3	103.7
Nov	25.0	20 634	359	86.7	23.1	2 781	4 562	26.8	-9.0	67.0	103.6
Dec	26.7	17 792	363	89.8	23.1	2 832	4 887	26.8	-10.7	66.7	103.8
2022: Jan	28.3	18 033	363	88.9	21.0	1 761	5 067	26.1	-12.3	66.3	103.8
Feb	30.0	19 509	375	89.8	19.3	1 835	4 900	26.3	-14.0	66.0	103.8
Mar	27.0	18 022	376	95.9	18.6	2 464	4 587	26.3	-9.7	65.3	103.7
Apr	24.0	15 347	313	89.6	17.6	2 220	4 243	27.3	-5.3	64.7	103.6
May	21.0	14 560	312	88.1	15.6	2 943	4 167	27.3	-1.0	64.0	103.4
Jun	21.0	21 178	391	89.8	15.2	2 390	4 224	27.9	1.0	63.0	103.0
Jul	21.0	21 918	370	87.5	14.7	2 077	4 061	28.1	3.0	62.0	102.9
Aug	21.0	14 636	366	81.3	13.4	1 412	3 472	28.5	5.0	61.0	102.9
Sep	20.3	19 765	419	79.0	13.7	1 487	2 344	-	3.7	60.7	102.6
Oct	19.7	15 248	198	75.4	11.2	1 814	1 763	-	2.3	60.3	103.0
Nov	19.0	-	-	75.9	-	1 349	1 443	-	1.0	60.0	102.9

KB711

1 Net balance. Source: Bureau for Economic Research (BER).
2 Metric tons (thousands). Source: Transnet.
3 Number (thousands). Seasonally adjusted. Source: Transnet.
4 Index. Source: BER.
5 Percentage change over 12 months. Source: Statistics South Africa (Stats SA).
6 Source: Bloomberg.
7 Source: Stats SA and SARB.
8 Per cent: Source: BER.
9 For more detail on the compilation of this index, see 'Note on supply chain pressures in South Africa' in the March 2022 edition of the Quarterly Bulletin, available at https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2022/NoteonsupplychainpressuresinSouthAfrica. Source: SARB

Composite business cycle indicators

Seasonally adjusted

Indices: 2015 = 100

Period	South Africa			Trading-partner countries[1]					
				Leading indicator			Coincident indicator		
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	US[2] (7093N)	Other countries[3] (7094N)	Total (7095N)	US[2] (7096N)	Other countries[3] (7097N)	Total (7098N)
2014	103.6	99.2	99.9	96.5	97.4	97.1	97.9	97.9	97.9
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016	100.8	101.8	98.0	100.4	102.0	101.4	100.9	102.5	101.8
2017	104.7	102.7	98.3	104.4	106.6	105.8	103.0	106.6	105.2
2018	106.7	103.8	96.8	111.3	108.6	109.5	105.5	109.3	107.8
2019	105.3	104.5	98.7	113.0	109.1	110.5	106.7	111.0	109.3
2020	109.0	86.9	97.7	108.4	109.0	108.8	102.8	108.8	106.4
2021	127.5	94.2	91.7	116.1	113.1	114.1	106.9	111.1	109.4
2019: Nov	105.4	103.8	99.5	112.6	109.6	110.6	107.1	111.3	109.6
Dec	105.2	102.3	99.4	112.4	109.5	110.5	107.0	110.9	109.4
2020: Jan	106.4	102.5	98.3	112.9	109.8	110.9	107.2	111.0	109.5
Feb	106.5	101.4	97.9	112.8	109.8	110.8	107.7	110.9	109.6
Mar	104.9	92.2	100.7	107.4	108.1	107.9	105.0	109.3	107.6
Apr	98.6	70.0	101.2	101.7	106.4	104.8	93.7	106.9	101.6
May	97.7	69.1	106.4	103.4	106.8	105.6	96.4	106.9	102.7
Jun	102.7	74.6	103.3	105.7	107.7	107.0	100.4	107.5	104.6
Jul	106.7	80.7	98.4	107.5	108.5	108.2	102.2	108.0	105.7
Aug	111.3	87.0	93.7	108.4	109.3	109.0	103.2	108.4	106.3
Sep	114.4	89.1	93.7	109.0	109.9	109.6	103.8	108.8	106.8
Oct	118.1	91.1	93.1	109.7	110.3	110.1	104.8	109.3	107.5
Nov	120.0	92.8	92.8	110.5	110.7	110.6	104.8	109.4	107.6
Dec	121.0	92.8	92.4	111.2	111.1	111.2	105.0	109.5	107.7
2021: Jan	120.3	92.5	91.1	111.9	111.4	111.6	105.7	109.3	107.8
Feb	123.5	93.2	90.0	111.8	111.7	111.7	104.7	109.4	107.5
Mar	127.3	94.4	88.4	113.0	112.2	112.5	106.3	110.0	108.5
Apr	132.9	95.0	87.7	114.2	112.6	113.2	106.5	110.2	108.7
May	136.3	95.2	86.3	115.2	113.0	113.8	106.5	110.5	108.9
Jun	130.8	94.7	89.4	115.9	113.4	114.3	106.9	111.1	109.4
Jul	127.4	92.9	93.0	117.0	113.6	114.8	107.3	111.4	109.7
Aug	127.2	94.0	95.4	117.9	113.5	115.0	107.3	111.6	109.9
Sep	125.5	94.5	95.0	118.1	113.5	115.1	107.3	111.8	110.0
Oct	125.4	94.2	95.1	118.6	113.8	115.5	108.0	112.3	110.6
Nov	126.7	94.8	94.3	119.3	114.1	115.9	108.3	112.8	111.0
Dec	126.2	95.5	94.5	119.8	114.1	116.1	108.2	113.1	111.1
2022: Jan	127.5	97.6	93.6	119.0	114.1	115.8	108.6	113.5	111.5
Feb	126.6	98.0	94.6	119.9	114.1	116.1	108.9	113.8	111.8
Mar	127.9	98.2	95.8	119.8	114.0	116.0	108.8	114.0	111.9
Apr	127.7	97.0	96.7	119.2	114.1	115.9	109.0	114.3	112.2
May	127.3	96.3	97.6	118.4	114.1	115.6	109.0	114.5	112.3
Jun	127.5	96.1	97.6	117.6	114.0	115.2	108.9	114.5	112.3
Jul	126.2	96.7	97.4	116.9	114.0	115.0	109.5	114.5	112.5
Aug	123.4	97.5	98.4	116.8	113.9	115.0	109.9	114.4	112.6
Sep	125.0	...	...	116.2	113.6	114.5	110.0	114.5	112.7
Oct	...	...	...	115.3	...	...	110.2	...	...

KB707

1 Including. apart from the United States of America. also the United Kingdom. Germany. France. Italy. Canada and Japan.
2 Source of basic data: The Conference Board. Inc.. New York. United States of America.
3 Source of basic data: Foundation for International Business and Economic Research. New York. United States of America.

Money and Banking
Selected data

Period	Percentage changes[1]							Income velocity of circulation of money[6]			
	Monetary aggregates[2]				Credit[3]						
					Private sector		Total domestic credit extension				
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Total loans and advances[4] (1369A)	Total claims[5] (1347A)	(1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
2016	6.88	12.49	6.54	6.07	5.58	5.10	6.97	6.19	3.23	1.92	1.56
2017	6.43	5.85	7.87	6.42	5.17	6.71	8.49	6.29	3.13	1.93	1.57
2018	3.09	4.53	3.17	5.56	5.25	5.15	5.60	6.37	3.15	1.91	1.55
2019	2.92	3.22	4.81	6.15	5.52	6.05	5.51	6.37	3.13	1.91	1.52
2020	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.56	2.72	1.68	1.38
2021	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.63	2.76	1.77	1.47
2019: Aug	5.89	5.86	5.23	7.46	6.36	6.86	9.69	...	...	...	...
Sep	3.61	4.42	4.49	6.16	5.90	6.19	6.62	6.4	3.13	1.91	1.52
Oct	5.47	6.15	5.37	7.29	7.09	7.26	6.91	...	...	...	...
Nov	6.10	4.43	4.89	7.41	6.55	6.62	5.87	...	...	...	...
Dec	2.92	3.22	4.81	6.15	5.52	6.05	5.51	6.42	3.15	1.92	1.52
2020: Jan	6.57	6.18	6.55	7.12	4.79	5.10	4.45	...	...	...	...
Feb	7.81	6.54	7.36	7.79	4.72	5.26	4.31	...	...	...	...
Mar	9.79	15.24	10.97	9.51	5.33	7.75	7.86	6.31	3.11	1.9	1.51
Apr	13.93	16.22	12.63	10.48	4.18	7.11	7.33	...	...	...	...
May	13.29	16.37	13.39	10.60	3.27	6.26	6.99	...	...	...	...
Jun	12.99	15.07	14.15	11.07	2.44	5.64	7.01	4.88	2.34	1.45	1.19
Jul	15.21	14.51	12.99	10.56	2.39	5.14	3.65	...	...	...	...
Aug	18.65	17.90	15.67	10.83	1.88	3.87	2.96	...	...	...	...
Sep	17.21	15.58	13.54	9.45	0.58	3.12	4.46	5.44	2.67	1.66	1.36
Oct	20.84	18.24	15.71	9.80	0.99	3.24	4.75	...	...	...	...
Nov	17.09	20.00	14.78	8.15	1.05	3.38	3.80	...	...	...	...
Dec	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.61	2.75	1.73	1.45
2021: Jan	17.33	19.19	14.58	9.15	1.56	3.26	3.50	...	...	...	...
Feb	16.32	19.70	13.09	7.48	1.70	2.74	3.43	...	...	...	...
Mar	12.90	9.49	7.18	3.62	-0.84	-1.49	-1.32	5.61	2.75	1.74	1.46
Apr	10.36	6.21	4.41	2.02	-0.57	-1.66	-1.25	...	...	...	...
May	11.62	8.54	3.70	1.82	0.69	-0.31	-0.70	...	...	...	...
Jun	5.80	6.04	1.84	0.12	1.45	-0.43	-2.89	5.72	2.81	1.81	1.51
Jul	7.69	7.34	4.17	1.93	2.09	0.68	1.85	...	...	...	...
Aug	5.19	6.13	2.62	2.31	2.35	1.21	1.39	...	...	...	...
Sep	6.87	8.03	4.78	4.01	3.32	1.60	2.27	5.63	2.75	1.76	1.47
Oct	4.58	4.42	2.37	3.19	3.07	1.29	2.15	...	...	...	...
Nov	7.96	6.67	5.12	6.36	4.17	2.31	4.51	...	...	...	...
Dec	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.57	2.74	1.76	1.46
2022: Jan	6.65	6.38	5.19	5.65	4.81	3.00	5.33	...	...	...	...
Feb	8.00	4.49	5.04	6.43	4.46	3.48	6.36	...	...	...	...
Mar	8.55	6.84	6.91	8.42	6.09	5.85	9.08	5.58	2.77	1.76	1.46
Apr	5.42	6.33	6.18	7.49	6.81	5.87	6.43	...	...	...	...
May	5.61	6.59	6.78	7.24	6.85	5.34	6.13	...	...	...	...
Jun	7.81	7.02	7.27	8.33	8.29	7.55	8.66	5.68	2.79	1.79	1.48
Jul	6.60	8.48	6.78	8.13	8.25	7.06	8.08	...	...	...	...
Aug	3.82	6.60	7.05	8.12	9.46	7.86	9.96	...	...	...	...
Sep	5.73	6.08	7.53	8.75	10.46	9.74	11.31	5.79	2.79	1.79	1.48

KB800

1 Measured over a 12-month period.
2 Based on the consolidated liabilities of the monetary sector (as defined in footnote 1 on pages S–18 and S–19).
3 Domestic credit extended by all monetary institutions.
4 Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.
5 Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.
6 The ratio of the gross domestic product at current prices, seasonally adjusted, to the average value of the relevant seasonally adjusted monetary aggregate.

Capital market
Selected data

End of	Percentage change[1, 2]								
	Real estate				Share prices				
	Transfer duty[4] (2072A)	Total value of shares traded[3] (2039A)	Total nominal value of bonds traded[3] (2042A)	Total value of derivatives contracts traded[3, 5] (2047A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All shares (2077A)
2014	19.3	45.0	8.0	26.5	2.2	-10.4	25.6	16.4	9.7
2015	5.5	35.7	57.6	16.9	-5.9	-41.1	0.5	13.7	-4.2
2016	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-17.2	-2.8
2017	0.3	56.3	44.5	10.1	-7.5	16.8	9.3	10.3	11.5
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-11.0	-24.0	-15.7
2019	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	-25.9	-10.1
2020	54.0	6.1	-6.2	-2.5	39.3	10.6	-25.2	17.6	7.1
2021	-5.9	-1.3	27.1	-3.0	4.7	27.6	20.0	1.0	11.1
2019: Oct	13.4	-0.1	0.5	54.9	111.3	-1.7	-1.9	-26.3	-14.2
Nov	-9.7	-4.0	9.6	0.6	117.3	11.4	-2.9	-26.5	-11.8
Dec	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	-25.9	-10.1
2020: Jan	-7.5	-1.4	20.8	4.3	107.2	13.6	-7.7	-24.7	-11.2
Feb	0.5	16.0	7.1	18.6	90.4	0.0	-12.7	-27.0	-16.6
Mar	-7.0	65.5	41.0	12.9	77.7	-31.5	-31.7	-24.8	-28.3
Apr	-87.5	26.3	-14.2	6.7	145.8	-22.8	-37.2	-17.8	-23.2
May	-44.6	2.7	-21.3	-22.7	204.5	-6.9	-37.7	-11.4	-15.7
Jun	-12.2	33.5	-18.9	-24.9	119.5	-1.0	-34.0	-10.2	-12.8
Jul	-19.4	20.9	-31.6	-8.5	175.3	9.7	-34.0	-7.9	-8.6
Aug	-1.8	-1.0	-19.0	-14.0	135.1	26.0	-30.4	-6.9	-3.0
Sep	29.0	-9.1	-2.3	-17.2	131.9	17.4	-35.6	-4.7	-5.3
Oct	21.1	-15.1	-19.3	-46.8	94.9	11.1	-35.6	3.2	-2.6
Nov	36.4	14.7	-12.5	17.1	62.0	4.9	-31.2	12.8	1.8
Dec	54.0	6.1	-6.2	-2.5	39.3	10.6	-25.2	17.6	7.1
2021: Jan	38.7	18.9	-24.1	7.5	34.1	22.0	-23.0	18.5	11.4
Feb	34.9	9.4	-4.7	-3.9	17.9	32.8	-17.0	23.1	18.1
Mar	68.8	-25.8	-21.7	1.2	24.2	94.6	11.2	46.5	51.7
Apr	914.6	-18.1	0.0	-17.7	-4.6	69.2	17.8	27.2	36.4
May	138.9	4.2	15.7	9.6	-9.1	55.1	24.4	17.9	28.7
Jun	101.1	-16.5	6.6	12.5	-16.6	30.5	20.3	14.2	19.6
Jul	69.6	-3.8	10.5	15.4	-40.8	26.1	21.0	5.1	13.2
Aug	42.2	64.2	19.0	-3.0	-46.5	21.3	33.4	-0.7	10.1
Sep	10.9	23.2	5.5	13.4	-47.3	13.8	38.7	0.0	9.1
Oct	8.7	1.6	29.7	10.9	-34.5	26.9	38.3	3.1	14.4
Nov	14.3	-12.1	33.3	2.8	-4.8	30.3	25.6	3.3	13.8
Dec	-5.9	-1.3	27.1	-3.0	4.7	27.6	20.0	1.0	11.1
2022: Jan	20.7	-14.9	19.9	0.1	-5.5	22.6	26.8	-1.5	9.3
Feb	14.0	-2.5	3.1	4.3	13.3	23.9	25.9	-10.2	5.3
Mar	10.9	36.9	24.5	0.2	37.8	24.3	25.8	-20.2	1.0
Apr	12.5	25.3	1.9	37.5	26.5	23.8	27.0	-21.6	0.3
May	17.2	11.4	17.6	43.8	-4.2	14.9	15.8	-22.9	-4.5
Jun	3.3	4.4	22.0	-10.1	-4.4	16.6	8.4	-20.6	-4.5
Jul	32.0	-2.9	8.2	-9.5	-3.3	0.0	7.3	-6.0	-2.0
Aug	23.6	-41.3	11.8	19.3	4.4	3.7	6.2	-3.5	0.6
Sep	21.7	-1.8	-9.0	-2.5	2.6	12.0	-3.1	-5.6	0.5
Oct	3.7	3.9	11.6	13.3	-2.3	8.6	-3.7	-14.2	-4.8
Nov	3.0	9.6	-6.2	22.1	-3.3	14.7	5.5	-11.0	-0.1

KB801

1 Measured over a 12-month period.
2 Annual figures reflect the values as at December.
3 Source: The JSE Limited.
4 As from 1 March 2020 the threshold for transfer duty exemption changed.
5 Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.

Public finance[1]
Selected data

End of	Percentage change[2]											
	National Revenue account[3]										National government finances, cash-flow adjusted	
			Taxes on goods and services									
				Excise duties								
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Value added tax[4] (4578E)	Fuel levy (4579E)	Other excise duties (4580E)	Total (4582E)	Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
Budget[5]												
2021/22	**6.1**	**5.6**	**11.8**	**10.6**	**30.1**	**12.9**	**13.2**	**-34.3**	**9.3**	**2.6**	**-**	**-**
2022/23	**-2.0**	**-7.9**	**12.5**	**0.3**	**3.8**	**9.3**	**4.3**	**-23.3**	**1.7**	**4.7**	**-**	**-**
31 March												
2017	9.5	4.1	2.9	12.9	2.8	4.3	-1.8	-41.6	6.0	4.9	5.7	4.9
2018	7.1	5.9	3.1	14.4	5.0	5.2	11.0	8.9	5.4	7.6	4.9	8.5
2019	3.8	-8.0	9.0	6.1	17.2	9.0	11.0	8.5	6.8	7.1	6.4	7.2
2020	4.6	4.8	6.8	5.2	10.7	6.7	-0.8	8.9	5.3	12.3	5.5	11.2
2021	-7.1	-0.2	-4.5	-6.2	-28.8	-7.4	-15.3	30.3	-8.0	5.8	-7.9	7.1
2022	27.1	38.2	18.0	18.2	48.6	20.6	25.6	-12.3	26.3	5.5	26.3	4.1
31 December												
2016	8.5	12.1	9.1	12.5	4.1	8.8	6.2	-30.7	7.9	7.8	8.1	8.6
2017	8.9	-0.7	-0.3	12.4	3.5	2.2	0.7	-0.8	5.1	6.2	4.8	5.5
2018	5.3	2.5	10.5	9.7	13.2	10.4	16.1	-5.2	7.6	5.1	7.6	7.5
2019	4.2	0.2	1.4	5.2	13.9	3.2	3.1	17.3	4.3	12.6	3.6	11.5
2020	-6.7	-7.4	1.2	-3.7	-24.1	-2.6	-18.0	48.7	-5.6	8.5	-5.0	7.3
2021	23.6	39.6	12.4	13.9	34.6	14.6	17.8	-11.3	20.9	3.9	20.8	3.3
2017: 04	9.8	-5.3	-1.8	13.6	8.4	1.7	17.1	94.3	7.4	10.8	7.5	10.6
2018: 01	5.9	20.3	5.3	20.1	6.3	7.5	23.0	-2.4	6.0	6.7	5.5	12.3
02	6.8	-6.8	19.6	9.1	14.9	16.6	4.8	-20.6	9.8	5.5	9.8	7.2
03	8.0	-1.2	17.9	12.1	18.7	16.5	19.8	-1.5	12.7	6.4	12.9	9.2
04	1.1	-1.7	1.5	-1.1	15.2	2.3	14.1	5.5	3.1	2.0	3.2	1.5
2019: 01	0.6	-19.6	0.1	4.9	19.6	2.9	5.2	66.3	3.2	14.1	1.6	10.8
02	7.8	-7.0	-3.5	8.8	15.5	0.5	6.1	68.2	6.7	15.4	6.4	5.5
03	3.1	3.4	1.4	-3.2	10.8	1.4	5.6	-25.7	2.1	9.6	2.4	12.7
04	5.8	28.9	7.5	11.2	9.2	8.0	-2.9	-27.0	5.2	11.7	4.2	16.6
2020: 01	2.1	-6.2	21.0	5.0	8.7	16.2	-8.2	19.3	6.9	12.9	8.6	9.9
02	-16.0	-15.5	-28.1	-42.2	-71.8	-35.4	-37.6	-0.5	-24.6	-2.6	-25.2	8.4
03	-15.6	7.0	-4.0	10.0	-56.4	-7.0	-18.1	188.7	-12.6	15.7	-11.7	7.7
04	0.9	-13.0	12.3	11.2	9.8	12.0	-15.5	105.6	5.6	6.4	6.3	3.6
2021: 01	0.8	25.8	-2.2	-4.8	-9.3	-3.4	2.5	-30.9	-2.5	2.7	-2.9	8.8
02	46.7	57.7	59.8	105.8	298.1	77.9	53.5	39.2	60.8	11.7	62.7	3.1
03	30.7	61.2	9.4	-1.7	59.3	10.9	8.9	-41.0	24.3	0.8	22.8	3.0
04	24.0	18.1	4.3	0.6	13.4	4.2	26.5	-18.3	16.4	2.2	16.4	-1.7
2022: 01	12.8	23.6	16.5	10.4	21.8	15.9	26.6	-45.5	15.0	8.8	15.0	11.7
02	13.0	14.6	12.1	-24.6	1.2	3.9	33.5	-11.7	10.0	1.1	11.8	10.4
03	3.8	-9.7	10.7	-17.7	60.4	9.1	47.0	-10.6	7.3	3.9	6.9	4.2

KB802

1 Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions as reported in the *Statement of the National Revenue, Expenditure and Borrowing* and is therefore not strictly comparable with data prior to April 2000. Total revenue includes amounts in transit before April 2000.
2 Compared with the corresponding period of the preceding fiscal year.
3 The information on this page is an analysis of the National Revenue Fund.
4 Sales duty is included before 1983 and general sales tax before October 1991.
5 Compared with the actual outcome of previous fiscal years.

Public finance
Selected data

End of	Percentage of GDP						Percentage of total revenue							
	National government finance						Taxes on income, profits and capital gains				Taxes on goods and services			
												Excise duties		
	Revenue (4433K)	Expenditure (4434K)	Deficit (-)/ Surplus (+) (4420K)	Primary balance[1] (4419K)	Non-financial public sector borrowing requirement (4432K)	Total gross loan debt[2] (4116K)	Payable by persons and individuals (4429K)	Payable by companies[3] (4430K)	Total[4] (4425K)	Taxes on property[5] (4439K)	Value added tax[6] (4431K)	Fuel levy (4437K)	Other (4435K)	Taxes on international trade and transactions (4438K)
Budget[5]														
2021/22	**25.3**	**34.3**	**-9.0**	**-4.0**	**10.5**	**81.9**	**38.2**	**15.8**	**56.4**	**1.3**	**27.4**	**6.2**	**3.7**	**4.0**
2022/23	**24.7**	**30.7**	**-6.0**	**-1.3**	**6.8**	**72.8**	**37.0**	**17.0**	**56.3**	**1.3**	**27.7**	**5.6**	**3.7**	**3.9**
31 March														
2017	23.5	27.0	-3.5	-0.5	3.8	46.2	37.6	21.0	58.6	1.4	25.5	5.5	3.5	4.1
2018	23.3	27.4	-4.1	-0.9	4.4	48.5	38.7	20.8	59.6	1.4	24.9	6.0	3.4	4.3
2019	23.6	27.8	-4.2	-0.9	3.7	51.5	38.7	19.2	57.9	1.2	25.4	6.0	3.8	4.4
2020	23.6	29.7	-6.1	-2.5	5.0	57.2	39.4	18.1	57.5	1.2	25.8	6.0	4.0	4.2
2021	22.0	31.9	-9.8	-5.7	9.6	70.2	39.5	18.6	58.1	1.3	26.8	6.1	3.1	3.9
2022	24.8	30.0	-5.2	-0.9	3.6	68.0	35.6	22.9	58.5	1.4	25.0	5.7	3.6	3.8
31 December														
2016	23.5	27.3	-3.8	-0.9	4.4	47.1	37.1	20.4	57.5	1.4	26.3	5.5	3.5	4.3
2017	23.1	27.2	-4.1	-1.0	4.6	48.6	38.3	21.2	59.6	1.3	25.0	5.8	3.4	4.1
2018	23.7	27.2	-3.5	-0.3	3.3	51.7	38.5	19.8	58.3	1.3	25.7	5.9	3.6	4.4
2019	23.5	29.1	-5.6	-2.2	4.7	56.2	39.5	18.7	58.2	1.2	25.0	6.0	3.9	4.4
2020	22.4	31.9	-9.5	-5.5	8.9	69.0	39.7	17.8	57.5	1.2	26.8	6.1	3.2	3.8
2021	24.3	29.8	-5.5	-1.4	4.2	69.0	35.8	23.0	58.8	1.4	24.9	5.8	3.5	3.7
2017: 04	23.8	26.7	-2.8	-0.9	3.9	48.6	35.1	23.2	58.3	1.3	25.2	6.0	3.4	4.5
2018: 01	27.0	29.0	-2.0	2.6	2.4	48.5	40.8	19.7	60.4	1.4	24.2	5.6	3.7	4.7
02	22.4	24.5	-2.1	-0.2	2.8	50.2	37.7	21.8	59.5	1.3	25.4	6.0	3.6	3.3
03	22.3	29.6	-7.4	-2.7	5.2	51.2	39.4	16.4	55.8	1.2	28.4	6.5	3.4	4.7
04	23.2	25.7	-2.5	-0.5	2.6	51.7	36.0	21.2	57.2	1.2	24.9	5.7	3.8	4.9
2019: 01	26.5	31.5	-5.0	0.0	4.2	51.5	41.3	17.6	58.9	1.1	23.5	5.7	4.3	4.8
02	22.7	26.8	-4.1	-2.1	5.5	52.9	39.6	20.5	60.1	1.2	23.0	6.1	3.9	3.3
03	21.7	31.0	-9.3	-4.3	7.0	55.6	39.8	16.5	56.3	1.2	28.3	6.2	3.6	4.9
04	23.3	27.4	-4.1	-2.2	2.1	56.2	37.2	20.3	57.5	1.5	25.4	6.0	3.9	4.6
2020: 01	26.6	33.4	-6.8	-1.4	5.5	57.2	40.8	15.4	56.2	1.0	26.6	5.6	4.4	4.1
02	19.7	30.0	-10.3	-7.9	11.5	62.4	46.7	20.4	67.0	1.3	21.9	4.7	1.4	2.7
03	19.1	36.2	-17.1	-10.9	14.7	67.5	39.7	14.7	54.4	1.5	31.0	7.8	1.8	4.6
04	23.8	28.1	-4.4	-2.5	4.6	69.0	34.0	20.9	54.9	1.2	27.0	6.4	4.1	3.6
2021: 01	25.1	33.2	-8.1	-2.2	8.2	70.2	40.0	18.1	58.1	1.2	26.7	5.5	4.1	4.3
02	24.4	25.8	-1.4	0.6	2.0	67.9	33.3	27.8	61.1	1.3	21.8	6.0	3.6	2.6
03	21.7	33.3	-11.6	-5.3	5.5	68.1	38.9	18.3	57.2	1.9	27.3	6.2	2.3	4.0
04	26.1	27.2	-1.0	1.1	1.5	69.0	31.9	26.6	58.5	1.2	24.2	5.5	4.0	4.0
2022: 01	27.1	33.9	-6.8	-0.2	5.3	68.0	38.7	18.3	57.0	1.3	27.0	5.3	4.3	4.7
02	25.4	24.7	0.7	2.8	-2.4	70.0	33.6	29.2	62.8	1.3	22.2	4.1	3.3	3.1
03	21.3	31.7	-10.4	-3.8	6.0	71.4	37.8	17.5	55.3	1.6	28.2	4.7	3.5	5.5

KB803

1 The deficit/surplus recalculated by excluding interest payments from total expenditure.
2 As at end of the period.
3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
4 Including other taxes on income and profits not divisible between individuals and companies.
5 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
6 Sales duty is included before 1983 and general sales tax before October 1991.

Balance of payments

Percentage changes in selected data[1]

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume[2] (5373S)	Value (5001Q)	Prices (5370Q)	Volume[2] (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume[2] (5375S)	Value (5004Q)	Value (5681Q)
2016	8.9	8.9	0.0	12.2	26.2	-11.1	10.9	-11.1	1.1	5.9	-4.5	11.8	4.9
2017	4.6	4.4	0.2	-0.5	-7.0	7.0	0.3	-7.0	1.3	-0.8	2.1	-1.2	6.1
2018	6.9	4.0	2.8	7.9	-8.6	18.1	2.2	28.9	10.3	5.5	4.5	1.6	14.4
2019	4.9	6.8	-1.8	-6.2	33.4	-29.7	2.0	18.4	3.3	2.7	0.7	6.1	3.8
2020	4.1	12.1	-7.2	61.1	40.3	14.9	-39.2	4.4	-12.6	3.1	-15.2	-22.6	-15.9
2021	31.3	16.5	12.7	-0.3	-5.1	5.1	-3.4	30.0	22.1	11.1	9.9	8.9	29.1
2020: 04	7.5	1.3	6.2	-0.9	-4.4	3.6	8.6	16.8	14.4	2.2	11.9	3.8	41.3
2021: 01	10.4	7.8	2.5	-16.3	-8.6	-8.4	2.1	22.2	7.0	0.3	6.7	6.0	-4.0
02	10.1	7.1	2.9	-6.3	-2.7	-3.6	9.4	-33.4	3.6	3.8	-0.2	2.4	23.1
03	-7.2	0.9	-8.0	4.7	2.2	2.5	2.6	113.7	0.4	4.8	-4.2	2.0	30.2
04	3.0	-4.0	7.3	14.1	6.4	7.3	20.0	-42.0	12.4	4.2	8.0	15.0	-30.7
2022: 01	12.1	5.9	5.8	-36.3	2.7	-38.0	10.3	21.3	8.5	3.7	4.6	13.1	4.8
02	2.9	5.7	-2.6	24.5	2.1	21.9	16.3	-9.3	12.1	6.7	5.1	11.7	50.0
03	2.5	-2.1	4.7	-12.6	1.8	-14.1	8.1	28.7	3.1	4.0	-0.8	14.4	-19.6

KB804

1 Compared with the preceding period. Quarterly changes based on seasonally adjusted data.
2 At constant 2015 prices.

Ratios of selected data

Percentage

Period	Balance on current account to GDP[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)
2016	-2.7	5.3	21.8	23.2	28.2	27.7	3.5	1.3
2017	-2.4	4.9	21.5	23.3	27.3	26.2	3.5	1.1
2018	-2.9	4.7	21.8	24.0	27.6	27.1	3.7	1.3
2019	-2.6	5.1	21.4	23.8	27.3	26.8	3.8	1.6
2020	2.0	7.2	21.2	21.9	27.6	23.2	3.2	1.5
2021	3.7	5.4	22.7	23.0	31.2	25.0	4.0	1.8
2020: 04	3.1	6.2	22.5	22.2	28.7	23.0	-	-
2021: 01	4.4	5.7	22.9	23.2	30.5	24.1	-	-
02	4.7	5.1	23.2	23.0	32.2	24.2	-	-
03	3.5	5.3	21.8	22.2	30.6	24.5	-	-
04	2.1	5.5	23.0	23.6	31.5	27.2	-	-
2022: 01	2.4	4.9	24.0	24.2	33.6	29.0	-	-
02	-1.6	4.6	23.5	25.2	34.2	31.7	-	-
03	-0.3	4.9	24.2	24.9	34.4	32.5	-	-

KB805

1 Gross domestic product at market prices.
2 Gross domestic product at constant 2015 prices.
3 Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.
4 Gross domestic expenditure at constant 2015 prices.
5 Number of months, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage changes[1]

Period	Terms of trade[1]		Nominal effective exchange rate[2,3]	Real effective exchange rate[2,3]	Exchange rates[3]			
	Including gold (5037Q)	Excluding gold (5036Q)	(5393Q)	(5395Q)	US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2016	1.6	0.9	-10.8	-3.7	-13.6	-1.9	-13.2	-22.4
2017	4.5	5.1	9.7	10.5	10.2	15.3	8.2	13.9
2018	-1.9	-1.3	-1.0	2.5	1.2	-2.6	-3.6	-0.5
2019	4.1	3.1	-5.1	-0.2	-8.9	-4.5	-3.8	-9.9
2020	9.2	7.5	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	4.6	6.0	7.5	6.1	10.9	3.5	6.9	14.0
2013: 04	0.3	0.5	-3.0	-1.8	-1.6	-5.8	-4.3	-0.2
2014: 01	-2.3	-2.7	-6.3	-4.4	-6.5	-8.5	-7.1	-4.3
02	0.6	0.8	3.1	5.5	3.1	1.4	3.0	2.5
03	1.1	1.1	-1.0	0.4	-2.0	-1.3	1.3	-0.3
04	2.4	2.4	-0.3	1.4	-4.0	1.3	1.9	5.8
2015: 01	2.4	2.3	0.2	1.0	-4.5	-0.2	5.9	-0.6
02	-1.3	-1.5	-2.0	0.5	-3.0	-4.0	-1.0	-1.1
03	-2.5	-2.3	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04	-0.8	-1.2	-6.6	-4.3	-8.4	-6.4	-6.9	-9.0
2016: 01	1.3	0.9	-10.0	-7.3	-10.7	-5.2	-11.2	-15.2
02	1.6	1.2	3.9	4.9	5.6	5.3	3.0	-1.1
03	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04	3.5	4.5	3.9	3.4	1.2	7.0	4.6	8.0
2017: 01	2.1	2.4	5.7	4.4	5.1	5.4	6.5	9.3
02	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-0.5	0.2	10.3	10.7	14.1	8.8	9.3	9.4
02	1.8	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03	-2.5	-2.1	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04	-3.0	-3.3	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01	6.2	5.6	0.9	1.3	1.7	0.5	2.2	-0.7
02	0.7	0.7	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03	1.2	0.6	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04	0.1	-0.3	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01	5.6	5.3	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02	4.3	3.4	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03	-0.7	-1.2	2.7	3.6	6.1	1.9	-0.1	4.7
04	-1.0	-0.5	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01	6.0	7.3	3.3	2.1	4.4	0.0	3.3	5.9
02	2.7	3.2	5.8	4.3	5.9	4.4	5.9	9.3
03	-3.0	-3.1	-2.4	-2.9	-3.4	-2.0	-1.2	-2.8
04	-6.9	-7.5	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01	1.2	1.8	1.9	2.6	1.2	1.6	3.1	3.5
02	-1.2	-1.2	1.9	4.3	-2.0	4.5	3.1	9.2
03:	-5.5	-5.5	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6

KB806

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

National accounts[1]

Percentage changes in selected data at constant 2015 prices[2]

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture[3] (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households[4] (6246Z)
2004	4.6	4.6	5.8	7.7	6.2	5.2	12.9	2.8	15.5	6.0
2005	5.3	5.4	5.6	5.9	6.1	1.1	11.0	8.6	10.9	5.8
2006	5.6	5.8	6.8	8.6	8.8	3.8	12.1	7.5	18.3	7.7
2007	5.4	5.5	4.8	5.8	6.5	6.2	13.8	7.8	9.4	6.0
2008	3.2	2.9	4.1	3.6	1.2	7.7	12.8	1.5	2.8	2.3
2009	-1.5	-1.4	0.9	-1.4	-2.6	1.8	-6.7	-17.0	-17.7	-2.1
2010	3.0	3.0	4.6	3.7	5.7	-0.3	-3.9	7.7	10.8	3.3
2011	3.2	3.1	4.6	5.5	4.1	4.1	6.8	3.0	11.8	3.8
2012	2.4	2.3	1.0	3.1	3.2	4.8	1.8	1.1	3.9	2.6
2013	2.5	2.5	2.1	2.6	1.6	3.2	5.4	3.7	4.0	1.4
2014	1.4	1.3	0.8	0.2	0.7	1.9	-1.3	3.6	-0.7	1.2
2015	1.3	1.3	2.0	1.9	2.2	-1.0	1.3	3.1	5.0	3.0
2016	0.7	1.0	0.8	-0.6	0.7	2.0	-1.9	0.4	-4.1	0.8
2017	1.2	0.7	2.1	1.7	1.7	-0.3	-2.0	-0.3	1.5	2.6
2018	1.5	1.6	1.0	1.7	2.7	1.2	-1.3	2.7	3.2	2.5
2019	0.3	0.4	1.7	1.4	1.2	2.1	-2.1	-3.4	0.4	0.9
2020	-6.3	-6.5	-3.8	-8.0	-5.9	0.8	-14.6	-11.9	-17.4	-4.5
2021	4.9	4.6	6.0	4.8	5.6	0.6	0.2	10.0	9.5	5.6

KB808

Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2017: 04	1.6	2.2	-1.5	2.9	3.2	0.0	4.6	14.0	19.5	3.6
2018: 01	1.7	1.3	1.7	4.0	4.8	3.6	-1.9	-8.9	-1.0	0.9
02	-0.8	-0.4	2.1	-0.6	0.4	3.4	-4.5	1.5	2.2	9.6
03	5.2	3.8	3.7	5.2	0.0	-2.2	-2.0	17.3	16.6	-4.6
04	1.4	2.9	-0.8	-4.0	2.5	0.5	-11.4	9.7	-9.8	-2.3
2019: 01	-3.6	-3.0	1.5	3.0	-1.2	4.5	7.2	-25.0	-4.5	2.0
02	1.6	1.0	6.1	6.5	3.8	2.3	-5.2	-0.1	18.0	3.5
03	0.6	0.1	-3.4	-1.3	0.6	3.5	7.5	-0.9	-7.3	0.9
04	-0.1	0.0	4.0	-3.5	2.9	1.0	-14.4	0.8	-10.9	2.3
2020: 01	0.0	-0.8	6.8	-3.8	3.9	0.1	-11.4	-3.6	-16.7	5.9
02	-52.8	-52.1	-52.2	-45.4	-60.0	-1.9	-63.2	-75.8	-55.3	-58.5
03	67.5	67.3	73.1	31.1	92.6	1.3	69.4	172.5	-2.5	100.0
04	11.2	9.7	8.6	15.8	13.0	2.7	22.8	26.7	51.3	11.7
2021: 01	3.3	2.4	12.2	8.5	2.2	-2.2	-11.9	6.8	29.6	0.7
02	5.7	4.4	1.9	2.7	6.5	1.4	-1.0	12.5	0.9	5.4
03	-7.0	-4.0	-7.5	-3.3	-10.6	2.1	-4.4	-24.8	-12.7	-9.1
04	5.6	3.8	1.0	5.8	12.5	0.8	6.4	37.4	38.3	10.6
2022: 01	7.2	7.8	10.3	8.6	5.0	4.4	14.4	16.1	21.9	4.2
02	-2.9	-1.7	-9.6	3.4	2.4	-3.2	1.7	-0.9	23.7	1.5
03	6.6	4.7	6.6	2.6	-1.3	2.2	1.3	17.7	2.4	-0.6

KB809

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.
3 At basic prices.
4 Households refer to private households (including pension and provident funds and long-term insurance funds), non-incorporated business enterprise and private non-profit institutions (e.g., churches, welfare organisations and sports clubs) that render social and community services to households.

National accounts[1]

Quarter-to-quarter percentage changes in selected seasonally adjusted not annualised data at constant 2015 prices

Period	Gross domestic product (6006N)	Gross value added excluding agriculture[2] (6626N)	Gross national income (6016N)	Gross domestic expenditure (6012N)	Final consumption expenditure by households (6007N)	Final consumption expenditure by general government (6008N)	Gross fixed capital formation (6009N)	Exports of goods and services (6013N)	Imports of goods and services (6014N)	Disposable income households[3] (6246N)
2017: 04	0.4	0.5	-0.4	0.7	0.8	0.0	1.1	3.3	4.6	0.9
2018: 01	0.4	0.3	0.4	1.0	1.2	0.9	-0.5	-2.3	-0.2	0.2
02	-0.2	-0.1	0.5	-0.2	0.1	0.8	-1.1	0.4	0.6	2.3
03	1.3	0.9	0.9	1.3	0.0	-0.5	-0.5	4.1	3.9	-1.2
04	0.4	0.7	-0.2	-1.0	0.6	0.1	-3.0	2.3	-2.5	-0.6
2019: 01	-0.9	-0.7	0.4	0.8	-0.3	1.1	1.8	-7.0	-1.1	0.5
02	0.4	0.2	1.5	1.6	0.9	0.6	-1.3	-0.0	4.2	0.9
03	0.1	0.0	-0.9	-0.3	0.2	0.9	1.8	-0.2	-1.9	0.2
04	-0.0	0.0	1.0	-0.9	0.7	0.2	-3.8	0.2	-2.8	0.6
2020: 01	-0.0	-0.2	1.7	-1.0	1.0	0.0	-3.0	-0.9	-4.5	1.4
02	-17.1	-16.8	-16.9	-14.0	-20.5	-0.5	-22.1	-29.9	-18.2	-19.7
03	13.8	13.7	14.7	7.0	17.8	0.3	14.1	28.5	-0.6	18.9
04	2.7	2.3	2.1	3.7	3.1	0.7	5.3	6.1	10.9	2.8
2021: 01	0.8	0.6	2.9	2.1	0.5	-0.6	-3.1	1.7	6.7	0.2
02	1.4	1.1	0.5	0.7	1.6	0.4	-0.3	3.0	0.2	1.3
03	-1.8	-1.0	-1.9	-0.8	-2.8	0.5	-1.1	-6.9	-3.4	-2.4
04	1.4	0.9	0.3	1.4	3.0	0.2	1.6	8.3	8.4	2.6
2022: 01	1.7	1.9	2.5	2.1	1.2	1.1	3.4	3.8	5.1	1.0
02	-0.7	-0.4	-2.5	0.8	0.6	-0.8	0.4	-0.2	5.5	0.4
03	1.6	1.2	1.6	0.6	-0.3	0.5	0.3	4.2	0.6	-0.2

KB807

1 Sources: Statistics South Africa and South African Reserve Bank.
2 At basic prices.
3 Households refer to private households (including pension and provident funds and long-term insurance funds), non-incorporated business enterprises and private non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts
Selected data

Period	Current			At constant 2015 prices								
	Rand			Rand			Percentage change			Rand		
	Gross domestic product per capita (6270J)	Gross national income per capita (6271J)	Disposable income per capita of households[1] (6272J)	Gross domestic product per capita (6270Y)	Gross national income per capita (6271Y)	Disposable income per capita of households[1] (6272Y)	Gross domestic product per capita (6270Z)	Gross national income per capita (6271Z)	Disposable income per capita of households[1] (6272Z)	Average capital output ratio (6273Y)	Average output labour ratio[2] (6274Y)	Average capital labour ratio[2] (6275Y)
2004	34 876	34 288	22 272	68 391	63 332	41 789	3.4	4.6	4.8	2.0	168 559	331 984
2005	38 333	37 677	24 387	71 186	66 137	43 714	4.1	4.4	4.6	1.9	175 090	335 079
2006	42 432	41 714	26 328	74 292	69 805	46 528	4.4	5.5	6.4	1.9	182 492	340 712
2007	47 789	46 388	29 465	77 299	72 231	48 694	4.0	3.5	4.7	1.8	190 186	349 126
2008	52 481	50 996	32 644	78 709	74 184	49 163	1.8	2.7	1.0	1.9	194 332	359 806
2009	55 360	54 247	34 011	76 407	73 811	47 457	-2.9	-0.5	-3.5	2.0	189 634	371 167
2010	59 645	58 483	36 690	77 568	76 068	48 289	1.5	3.1	1.8	2.0	193 343	377 689
2011	63 957	62 461	39 607	78 811	78 368	49 365	1.6	3.0	2.2	1.9	197 452	383 898
2012	67 509	65 818	42 465	79 464	77 904	49 895	0.8	-0.6	1.1	2.0	200 067	391 227
2013	72 108	70 365	44 980	80 191	78 314	49 800	0.9	0.5	-0.2	2.0	203 058	398 147
2014	75 870	73 988	47 425	80 077	77 749	49 622	-0.1	-0.7	-0.4	2.0	203 996	405 497
2015	79 917	78 086	50 353	79 917	78 086	50 353	-0.2	0.4	1.5	2.0	204 057	411 235
2016	84 775	82 603	53 157	79 264	77 585	50 008	-0.8	-0.6	-0.7	2.0	203 345	416 654
2017	89 103	86 633	56 083	78 988	78 000	50 527	-0.3	0.5	1.0	2.1	204 700	422 424
2018	92 444	89 862	58 898	78 990	77 576	51 035	0.0	-0.5	1.0	2.1	203 601	420 928
2019	95 602	93 219	60 796	78 068	77 770	50 755	-1.2	0.2	-0.5	2.1	199 827	417 713
2020	93 374	91 817	58 923	72 142	73 786	47 830	-7.6	-5.1	-5.8	2.2	196 787	439 510
2021	102 982	101 010	64 111	74 907	77 430	49 995	3.8	4.9	4.5	2.1	201 728	430 641

KB810

1 Households refer to private households (including pension and provident funds and long-term insurance funds), non-incorporated business enterprise and private non-profit institutions (e.g., churches, welfare organisations and sports clubs) that render social and community services to households.
2 Derived from mid-year estimates of the economically active population.

National accounts

Ratios of selected data

At current prices

Period	Final consumption expenditure by households to GDP[1] (6280J)	Final consumption expenditure by general government to GDP[1] (6281J)	Gross fixed capital formation to GDP[1] (6282J)	Public sector expenditure[2] to GDP[1] (6283J)	Industrial and commercial inventories to GDP[3] (6284J)	Compensation of employees to GDP[4] (6295J)	Gross savings to GDP[1] (6286J)	Saving by households to disposable income[5] of households[6] (6287J)	Household debt to disposable income[5] of households[6,7] (6525J)	Household net wealth to disposable income[5] of households[6,7] (6288J)	Debt-service cost[8] to disposable income[5] of households[6] (6289J)
2005	63.6	16.1	15.9	20.6	13.5	49.3	14.0	0.0	58.7	327.4	6.2
2006	63.6	15.9	17.4	20.3	13.8	49.2	14.5	-2.4	69.5	359.7	7.6
2007	63.5	15.9	19.0	21.5	14.2	48.9	14.5	-2.9	75.9	378.4	9.8
2008	63.0	17.1	21.6	24.0	14.1	49.6	16.3	-1.3	76.5	345.8	12.5
2009	62.0	17.8	19.5	24.8	11.9	49.8	16.3	-0.9	75.2	333.0	10.6
2010	62.4	18.0	17.6	24.0	10.7	50.7	16.3	-1.4	72.0	339.4	9.0
2011	62.9	18.2	17.8	24.7	10.1	51.7	16.8	-1.6	69.6	332.1	8.6
2012	64.3	18.8	17.9	25.2	10.2	53.0	13.9	-2.2	69.8	335.8	8.6
2013	63.9	19.1	18.6	25.7	9.9	53.9	13.8	-2.4	69.8	351.6	8.6
2014	63.7	19.3	18.3	25.8	9.5	54.7	13.7	-1.9	68.3	365.6	8.8
2015	63.7	19.0	18.0	25.6	9.3	55.7	14.3	-1.1	66.4	369.9	8.7
2016	63.3	19.3	17.4	25.5	8.3	55.6	14.3	-0.9	64.6	369.2	9.0
2017	63.0	19.2	16.4	24.7	7.9	55.5	14.2	-0.1	63.1	368.4	8.7
2018	63.9	19.4	15.9	24.3	7.6	55.4	13.2	-0.3	62.2	362.3	8.5
2019	63.9	19.7	15.4	24.2	7.5	55.3	13.3	-0.5	62.5	358.7	8.6
2020	62.5	20.8	13.8	24.9	6.8	54.4	14.4	0.9	66.1	359.5	8.0
2021	61.7	19.6	13.1	23.4	5.3	52.5	16.5	0.9	64.3	369.7	7.0

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2017: 04	63.2	19.2	16.5	24.4	7.8	55.6	13.1	-0.1	62.5	376.2	8.6
2018: 01	64.4	19.3	16.4	24.3	7.8	55.4	12.6	-1.0	62.4	368.2	8.5
02	64.1	19.6	16.0	24.7	7.5	55.5	13.0	1.1	61.2	365.5	8.3
03	63.5	19.4	15.9	24.2	7.6	55.2	14.0	0.0	61.9	360.9	8.4
04	63.7	19.4	15.5	24.1	7.5	55.6	13.3	-1.3	63.2	354.6	8.6
2019: 01	64.0	19.7	15.9	24.5	7.5	55.8	13.3	-0.5	62.9	362.5	8.7
02	63.9	19.6	15.4	24.3	7.5	55.4	13.9	-0.5	62.4	363.2	8.6
03	63.7	19.7	15.5	24.2	7.5	55.1	12.7	-0.5	62.1	355.9	8.6
04	64.1	19.8	14.9	23.7	7.4	55.0	13.2	-0.6	62.5	353.4	8.6
2020: 01	64.1	19.7	14.3	23.8	6.9	54.4	14.1	-0.2	62.0	315.7	8.4
02	61.8	23.4	13.4	28.0	8.5	57.1	13.1	0.8	75.8	425.1	9.1
03	62.7	20.6	13.6	24.8	6.4	53.6	15.7	1.7	64.4	353.7	7.3
04	61.4	19.9	13.6	23.7	5.5	52.8	14.4	1.4	64.1	355.8	7.2
2021: 01	61.5	19.9	13.0	23.7	5.5	52.8	16.7	1.1	64.8	370.5	7.1
02	61.4	19.0	12.9	22.7	5.3	51.4	16.8	0.8	63.8	363.2	7.0
03	61.0	19.7	13.1	23.4	5.3	53.0	17.1	1.2	65.3	370.9	7.0
04	62.8	20.0	13.3	23.8	5.2	52.6	15.3	0.7	63.2	374.0	6.8
2022: 01	63.1	19.9	13.9	23.6	5.0	52.6	16.3	0.6	62.5	363.2	6.9
02	62.5	19.2	13.9	22.9	5.1	51.2	13.3	0.3	63.0	338.7	7.1
03	62.3	19.4	14.0	23.1	5.4	51.6	15.6	0.5	62.8	332.2	7.5

KB812

1 Gross domestic product at market prices.
2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.
3 Gross domestic product excluding agriculture at market prices.
4 Gross domestic product at factor cost.
5 Net disposable income of households.
6 Households (including pension and provident funds and long term insurance funds), non-incorporated business enterprises and private non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.
7 Annual ratios derived from average seasonally adjusted data.
8 Interest payments on housing and personal debt.

Composite business cycle indicators

Percentage change[1]

Period	South Africa			Trading-partner countries					
				Leading indicator			Coincident indicator		
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2014	-1.2	0.8	0.1	5.5	3.7	4.3	3.0	1.9	2.4
2015	-3.4	0.8	0.1	3.6	2.6	3.0	2.1	2.2	2.1
2016	0.8	1.8	-2.0	0.4	2.0	1.4	0.9	2.5	1.8
2017	3.9	0.9	0.3	4.0	4.5	4.3	2.1	4.0	3.3
2018	2.0	1.1	-1.5	6.6	1.9	3.5	2.4	2.5	2.5
2019	-1.3	0.6	1.9	1.5	0.5	0.9	1.1	1.5	1.4
2020	3.5	-16.8	-1.0	-4.1	-0.1	-1.5	-3.6	-2.0	-2.6
2021	16.9	8.4	-6.1	7.1	3.7	4.9	4.0	2.1	2.8
2019: Nov	-0.7	-1.7	4.2	-0.3	1.1	0.6	1.0	1.2	1.1
Dec	0.0	-2.5	2.4	-0.4	1.1	0.6	0.4	0.6	0.5
2020: Jan	1.5	-2.1	1.1	0.3	1.4	1.0	0.6	0.5	0.5
Feb	0.1	-2.7	-0.7	0.0	1.1	0.7	1.0	0.3	0.6
Mar	-1.2	-12.0	3.2	-5.1	-0.7	-2.3	-1.5	-1.4	-1.4
Apr	-7.4	-33.5	3.4	-10.3	-2.6	-5.3	-11.9	-3.7	-6.9
May	-7.2	-34.5	8.2	-8.8	-2.1	-4.5	-9.4	-3.8	-6.0
Jun	-1.8	-29.1	5.0	-6.7	-1.4	-3.3	-5.9	-3.4	-4.3
Jul	1.3	-23.0	-0.5	-5.3	-0.6	-2.3	-4.1	-2.9	-3.3
Aug	6.2	-16.8	-5.8	-4.3	0.1	-1.4	-3.5	-2.6	-3.0
Sep	9.6	-14.5	-5.7	-3.5	0.5	-0.9	-2.9	-2.3	-2.5
Oct	12.0	-12.6	-6.3	-2.5	0.8	-0.4	-1.8	-1.7	-1.8
Nov	13.9	-10.6	-6.7	-1.9	1.0	0.0	-2.2	-1.7	-1.9
Dec	15.1	-9.3	-7.0	-1.1	1.5	0.6	-1.9	-1.3	-1.5
2021: Jan	13.1	-9.8	-7.3	-0.9	1.4	0.6	-1.4	-1.5	-1.5
Feb	15.9	-8.1	-8.0	-0.9	1.8	0.8	-2.8	-1.4	-1.9
Mar	21.4	2.5	-12.2	5.2	3.7	4.3	1.2	0.6	0.9
Apr	34.8	35.7	-13.3	12.3	5.8	8.0	13.7	3.1	7.0
May	39.6	37.7	-18.9	11.5	5.8	7.7	10.5	3.4	6.1
Jun	27.4	26.9	-13.5	9.7	5.2	6.8	6.5	3.4	4.6
Jul	19.4	15.1	-5.5	8.9	4.6	6.1	5.0	3.1	3.9
Aug	14.3	8.0	1.8	8.7	3.9	5.6	4.0	3.0	3.4
Sep	9.7	6.1	1.4	8.3	3.3	5.0	3.4	2.8	3.0
Oct	6.2	3.3	2.1	8.1	3.2	4.9	3.1	2.7	2.8
Nov	5.6	2.1	1.6	7.9	3.1	4.8	3.4	3.1	3.2
Dec	4.2	2.9	2.2	7.7	2.6	4.4	3.1	3.3	3.2
2022: Jan	6.0	5.5	2.7	6.3	2.5	3.8	2.8	3.9	3.4
Feb	2.5	5.1	5.1	7.2	2.2	3.9	4.0	4.0	4.0
Mar	0.5	4.0	8.4	6.0	1.6	3.2	2.4	3.7	3.2
Apr	-3.9	2.1	10.3	4.3	1.3	2.4	2.4	3.7	3.1
May	-6.6	1.2	13.0	2.7	1.0	1.6	2.4	3.6	3.1
Jun	-2.6	1.5	9.2	1.4	0.5	0.8	1.9	3.1	2.6
Jul	-1.0	4.1	4.8	-0.1	0.3	0.2	2.1	2.8	2.5
Aug	-3.0	3.7	3.1	-0.9	0.4	-0.1	2.4	2.5	2.5
Sep	-0.4	-	-	-1.5	0.1	-0.5	2.5	2.4	2.5
Oct	-	-	-	-2.7	-	-	2.1	-	-

KB813

1 Percentage change over 12 months

Labour in the non-agricultural sectors[6] and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment[1]			Unemployment rate[2]		Remuneration per worker[4]						Labour productivity[4]	Nominal unit labour costs[4]
						At current prices			At constant prices[5]				
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted[3] (7019L)	Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)	(7014P)	(7015P)
2018	1.1	0.5	0.7	27.1	27.1	5.4	4.7	4.9	1.8	1.2	1.4	1.0	3.9
2019	1.1	0.7	0.8	28.7	28.7	6.4	3.2	4.1	1.7	-1.4	-0.5	-0.4	4.5
2020	0.4	-6.3	-4.8	29.2	29.2	2.4	-0.3	0.8	-3.3	-5.9	-4.8	-1.7	2.8
2021	3.3	-2.0	-0.8	34.3	34.3	2.9	8.6	7.3	-2.9	2.5	1.2	5.4	1.6
2020: 04	8.0	-1.0	1.0	32.5	32.9	-0.7	1.6	1.5	-7.1	-4.8	-4.9	2.6	-1.0
2021: 01	8.8	-0.1	1.9	32.6	32.6	-1.0	4.6	3.7	-6.8	-1.5	-2.4	2.9	0.7
02	-10.4	0.2	-2.4	34.4	34.2	2.4	14.9	11.2	-4.0	7.7	4.3	17.6	-5.4
03	10.9	0.0	2.5	34.9	34.6	5.5	10.4	9.2	-1.8	2.6	1.6	2.3	6.8
04	5.4	0.7	1.8	35.3	35.7	4.8	5.3	5.3	1.0	1.5	1.5	0.7	4.6
2022: 01	12.6	-1.0	2.2	34.5	34.6	-0.9	5.7	4.0	-3.8	2.6	0.9	1.9	2.0
02	-11.9	-0.1	-3.1	33.9	33.6	-2.1	5.7	3.6	-6.3	1.1	-0.8	0.6	3.0
03	...	...	...	32.9	32.7	...	...	...	...	...	...	...	...

KB814

1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.
2 Per cent. Source: Statistics South Africa, *Quarterly Labour Force Survey*.
3 Seasonally adjusted by the South African Reserve Bank.
4 Compared with the same period in the previous year.
5 Deflated by the non-agricultural gross domestic product deflator.
6 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* (QES) survey by Statistics South Africa. From the second quarters of 2013, 2015, 2016, 2017, 2018, 2019 and 2021 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

Prices

Percentage change[1]

Period	Consumer prices[2]								Producer prices				
	Services		Goods										
	Housing and utilities (7160A)	Total[6] (7169A)	Food and non-alcoholic beverages[6] (7145A)	Total[6] (7155A)	Total CPI[6] (7170A)	Administered prices[3] (7171A)	CPI excluding food and non-alcoholic beverages, fuel and electricity[5] (7177A)	Memorandum item: Official target[4] (7173A)	Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufactured goods (7184A)	Final manufactured goods (7192A)
2019	3.9	4.6	3.4	3.6	4.1	5.7	4.1	4.1	-1.8	17.4	11.2	2.6	4.6
2020	2.6	3.9	4.5	2.6	3.3	2.3	3.4	3.3	4.7	32.5	10.4	2.5	2.5
2021	1.6	2.9	6.1	6.3	4.5	9.2	3.1	4.6	9.3	12.0	12.7	16.3	7.1
2021: 04	3.0	4.2	4.9	6.7	5.9	13.3	4.5	5.9	12.9	-1.9	2.8	18.1	12.5
2022: 01	3.3	2.6	5.7	7.9	5.5	13.8	2.4	5.5	9.7	43.4	8.5	14.4	14.9
02	3.3	4.0	14.1	14.4	9.0	18.1	4.8	9.0	37.1	46.1	13.3	14.7	23.1
03	4.0	6.4	19.6	15.5	10.4	19.9	6.6	10.4	4.0	15.0	-2.4	8.9	17.7
2022: Jun	3.1	3.9	8.6	11.0	7.4	17.8	4.4	7.4	14.9	21.2	15.2	15.2	16.2
Jul	3.3	4.2	9.6	11.5	7.8	19.0	4.6	7.8	15.0	21.2	8.0	14.7	18.0
Aug	3.3	4.3	11.3	10.9	7.6	15.8	4.4	7.6	15.1	17.3	8.6	13.4	16.6
Sep	3.5	4.3	11.9	10.7	7.5	13.4	4.7	7.5	16.0	30.1	-1.0	13.7	16.3
Oct	3.5	4.6	11.9	10.5	7.6	12.3	5.0	7.6	14.7	27.2	10.1	11.2	16.0

KB815

1 Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the South African Reserve Bank).
Monthly: Compared with the same month of the previous year.
2 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
3 An administered price is defined by Stats SA as the price of a product, which is set consciously by an individual producer or group of producers and/or any price, which can be determined or influenced by government, either directly, or through one or other government agencies/institutions without reference to market forces.
4 CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.
5 This is the SARB's preferred measure of core inflation. Up to December 2016 fuel included only petrol. From January 2017, fuel includes petrol and diesel.
6 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Inflation expectations[1]

Per cent

		Quarter during which expectations were surveyed						
		2021/01	2021/02	2021/03	2021/04	2022/01	2022/02	2022/03
Financial analysis								
Current year[2]	(7114K)	4.1	4.3	4.3	4.5	5.1	6.1	6.7
One year ahead[2]	(7115K)	4.4	4.5	4.4	4.7	4.5	5.1	5.6
Two years ahead[2]	(7116K)	4.4	4.5	4.4	4.5	4.5	4.6	4.7
Five years ahead[2]	(7126K)	4.4	4.4	4.3	4.5	4.6	4.7	5.0
Business representatives								
Current year[2]	(7117K)	4.0	4.2	4.4	4.7	5.3	5.9	6.5
One year ahead[2]	(7118K)	4.4	4.7	4.8	5.2	5.5	6.1	6.3
Two years ahead[2]	(7119K)	4.7	5.0	5.0	5.3	5.4	5.9	5.7
Five years ahead[2]	(7127K)	4.9	5.1	5.2	5.3	5.4	5.9	5.6
Trade union representatives								
Current year[2]	(7120K)	3.6	4.1	3.9	4.5	5.0	5.9	6.3
One year ahead[2]	(7121K)	3.9	4.2	4.1	4.5	5.0	5.7	5.8
Two years ahead[2]	(7122K)	4.2	4.2	4.1	4.4	5.0	5.7	5.4
Five years ahead[2]	(7128K)	4.4	4.4	4.3	4.2	5.0	6.0	5.6
All surveyed participants								
Current year[2]	(7123K)	3.9	4.2	4.2	4.6	5.1	6.0	6.5
One year ahead[2]	(7124K)	4.2	4.4	4.4	4.8	5.0	5.6	5.9
Two years ahead[2]	(7125K)	4.4	4.5	4.5	4.7	5.0	5.4	5.3
Five years ahead[2]	(7143K)	4.6	4.6	4.6	4.7	5.0	5.6	5.4

KB816

1 Source: Bureau for Economic Research, Stellenbosch University. In each instance the annual average inflation rate for the calender year which is expected by the participant is asked.
2 In relation to the reference quarter when the expectations were surveyed.

Business cycle phases of South Africa since 1945

Upward phase			Duration in months	Downward phase			Duration in months
Post war	–	July 1946	7	August 1946	–	April 1947	9
May 1947	–	November 1948	19	December 1948	–	February 1950	15
March 1950	–	December 1951	22	January 1952	–	March 1953	15
April 1953	–	April 1955	25	May 1955	–	September 1956	17
October 1956	–	January 1958	16	February 1958	–	March 1959	14
April 1959	–	April 1960	13	May 1960	–	August 1961	16
September 1961	–	April 1965	44	May 1965	–	December 1965	8
January 1966	–	May 1967	17	June 1967	–	December 1967	7
January 1968	–	December 1970	36	January 1971	–	August 1972	20
September 1972	–	August 1974	24	September 1974	–	December1977	40
January 1978	–	August 1981	44	September 1981	–	March 1983	19
April 1983	–	June 1984	15	July 1984	–	March 1986	21
April 1986	–	February 1989	35	March 1989	–	May 1993	51
June 1993	–	November 1996	42	December 1996	–	August 1999	33
September 1999	–	November 2007	99	December 2007	–	August 2009	21
September 2009	–	November 2013	51	December 2013	–		

Experimental tables

Page E

Integrated economic accounts

Current and capital account: Selected items by institutional sector for the quarter ended 30 June 2022 2

Current and capital account: Selected items by institutional sector 3

Non-financial asset stock positions by institutional sector as at 30 June 2022 4

Produced fixed asset accumulation accounts for the second quarter of 2022 5

Financial assets and liabilities stock positions by institutional sector as at 30 June 2022 6

Financial assets and accumulation accounts by institutional sector for the second quarter of 2022 7

Liabilities and accumulation accounts by institutional sector for the second quarter of 2022 8

Financial assets and liabilities stock positions 9

From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 30 June 2022 10

Public sector debt

Gross public sector debt by institutional sector 11

Gross public sector debt by financial instrument 12

Capital markets

Outstanding rand-denominated debt securities issued in the domestic market (at nominal value) 13

Outstanding rand-denominated debt securities issued in the domestic market (at market value) 14

Balance of payments

Trade account of the balance of payments by stage of production 15

Current and capital account: Selected items[1] by institutional sector for the quarter ended 30 June 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[2]	**Total domestic economy**	Rest of the world
Output (resource)	2 308 631	189 814	371 072	461 524	**3 331 042**	-
Gross value added/gross domestic product[3]	**892 778**	**105 863**	**260 887**	**247 309**	**1 667 225**	**-**
Compensation of employees (use)	392 142	53 959	221 440	74 988	**742 529**	3 529
Gross operating surplus/mixed income[4]	**484 737**	**50 999**	**36 261**	**164 454**	**736 451**	**-**
Compensation of employees (resource)	-	-	-	741 982	**741 982**	4 076
Gross balance of primary income/gross national income	**277 212**	**60 228**	**182 579**	**1 100 540**	**1 620 559**	**-**
Current taxes on income and wealth	91 751	9 424	-	146 031	**247 206**	-
Gross disposable income	**171 726**	**65 457**	**346 017**	**1 030 351**	**1 613 551**	**-**
Gross saving (resource)	147 408	44 955	31 568	23 418	**247 349**	-
Consumption of fixed capital (use)	139 574	5 104	36 524	37 545	**218 747**	-
Net saving/Current external balance (balance on current account)[5]	**7 834**	**39 851**	**-4 956**	**-14 127**	**28 602**	**286**
Capital transfers receivable (resource)	9 488	-	1 169	1 520	**12 177**	20
Capital transfers payable (resource, indicated with (-))	-7	-	-11 104	-1 007	**-12 118**	-79
Gross capital formation (use)	170 709	4 225	39 473	33 229	**247 636**	-
Gross fixed capital formation (use)	144 907	4 224	39 899	33 333	**222 363**	-
Change in inventories (use)	25 802	1	-426	-104	**25 273**	-
Net lending (+)/borrowing (-)	**-13 818**	**40 730**	**-17 840**	**-9 299**	**-227**	**227**
Net lending (+)/borrowing (-) as % of GDP	**-0.8**	**2.4**	**-1.1**	**-0.6**	**0.0**	**0.0**

Resource = receipts
Use = expenditure

KB901

1 Current and capital account balancing items in bold
2 Including non-profit institutions serving households
3 Applicable to the total domestic economy
4 Applicable to the household sector
5 Applicable to the rest of the world

Current and capital account: Selected items by institutional sector

Current prices

R millions

		2020	2021					2022	
		Year	01	02	03	04	Year	01	02
Gross value added/Gross domestic product[1]	**(6006K)**	**5 556 916**	**1 465 300**	**1 579 121**	**1 551 077**	**1 596 999**	**6 192 497**	**1 560 424**	**1 667 225**
Non-financial corporations	(9001K)	2 822 836	739 017	844 201	830 272	838 613	3 252 104	801 636	892 778
Financial corporations	(9002K)	347 986	91 711	92 320	96 046	96 569	376 647	98 679	105 863
General government	(9003K)	967 982	249 455	244 752	253 182	266 998	1 014 386	260 050	260 887
Households[2]	(9004K)	890 771	232 954	248 378	224 503	223 636	929 471	230 391	247 309
Gross operating surplus/mixed income[3]	**(6212K)**	**2 246 592**	**604 212**	**697 194**	**645 297**	**645 526**	**2 592 230**	**639 217**	**736 451**
Non-financial corporations	(9006K)	1 389 133	372 472	457 802	428 417	424 404	1 683 094	409 782	484 737
Financial corporations	(9007K)	147 427	40 184	38 465	41 563	42 892	163 104	42 955	50 999
General government	(9008K)	134 196	35 136	33 315	35 835	37 684	141 970	37 261	36 261
Households[2]	(9009K)	575 837	156 420	167 613	139 481	140 547	604 061	149 220	164 454
Gross disposable income	**(6018K)**	**5 422 021**	**1 424 099**	**1 542 576**	**1 495 058**	**1 576 402**	**6 038 135**	**1 514 310**	**1 613 551**
Non-financial corporations	(9011K)	871 908	210 717	221 414	195 655	151 662	779 448	221 639	171 725
Financial corporations	(9012K)	214 608	58 502	44 925	73 954	56 956	234 337	63 414	65 457
General government	(9013K)	766 820	230 674	311 821	215 007	331 204	1 088 705	257 333	346 017
Households[2]	(9014K)	3 568 685	924 207	964 416	1 010 442	1 036 581	3 935 645	971 924	1 030 351
Gross saving	**(6203K)**	**798 648**	**208 613**	**293 846**	**266 026**	**251 695**	**1 020 180**	**217 201**	**247 349**
Non-financial corporations	(9015K)	876 422	201 687	210 868	204 775	174 871	792 201	225 991	147 408
Financial corporations	(9016K)	160 520	51 451	35 005	53 460	45 325	185 241	46 158	44 955
General government	(9017K)	-388 602	-67 503	18 784	-89 725	10 499	-127 946	-59 254	31 568
Households[2]	(9018K)	150 308	22 978	29 190	97 516	21 000	170 685	4 307	23 418
Gross capital formation	**(6180K)**	**689 060**	**171 940**	**192 982**	**229 732**	**197 832**	**792 487**	**209 935**	**247 636**
Non-financial corporations	(9020K)	416 291	96 521	117 211	153 172	114 708	481 611	131 138	170 708
Financial corporations	(9021K)	17 804	3 088	4 789	4 873	5 086	17 836	3 700	4 225
General government	(9022K)	144 410	40 307	38 068	34 542	38 389	151 306	40 609	39 473
Households[2]	(9023K)	110 555	32 025	32 915	37 145	39 649	141 734	34 489	33 229
Net lending (+)/net borrowing (-)	**(6672K)**	**109 822**	**36 727**	**100 917**	**36 351**	**53 923**	**227 918**	**-21 845**	**-227**
Non-financial corporations	(9025K)	541 564	160 733	119 075	74 998	70 804	425 610	87 432	-13 818
Financial corporations	(9026K)	142 715	48 363	30 216	48 586	40 239	167 405	64 490	40 730
General government	(9027K)	-626 947	-166 655	-47 272	-149 607	-42 117	-405 652	-128 352	-17 840
Households[2]	(9028K)	52 490	-5 715	-1 101	62 374	-15 002	40 555	-45 415	-9 299

KB905

1 Applicable to the total domestic economy
2 Including non-profit institutions serving households
3 Applicable to the household sector

Non-financial asset stock positions by institutional sector as at 30 June 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**
Dwellings	107 426	9 358	219 303	3 118 127	**3 454 215**
Buildings other than dwellings	918 138	92 961	642 280	78 205	**1 731 584**
Other structures	1 929 721	26 680	2 174 213	66 878	**4 197 492**
Machinery and equipment	2 192 541	24 818	214 872	67 093	**2 499 323**
Transport equipment	672 388	3 925	72 910	14 818	**764 041**
ICT equipment	40 478	7 143	7 879	221	**55 720**
Other machinery and equipment	1 479 675	13 751	134 082	52 054	**1 679 562**
Cultivated biological resources	27 167	-	1 319	26 107	**54 593**
Intellectual property	209 472	17 150	87 501	51	**314 174**
Total fixed assets	**5 384 464**	**170 967**	**3 339 487**	**3 356 461**	**12 251 381**
Inventories	845 470	218	1 707	35 300	**882 695**
Total produced assets	**6 229 934**	**171 186**	**3 341 194**	**3 391 761**	**13 134 076**
Land underlying dwellings	125 178	13 364	201 453	1 952 872	**2 292 868**
Land underlying buildings other than dwellings	300 770	31 717	222 067	26 875	**581 429**
Land underlying other structures	720 565	4 695	789 215	10 591	**1 525 066**
Farmland	122 919	-	-	220 514	**343 432**
Total land	**1 269 432**	**49 776**	**1 212 735**	**2 210 852**	**4 742 795**
Total non-produced assets	**1 269 432**	**49 776**	**1 212 735**	**2 210 852**	**4 742 795**
Total non-financial assets	**7 499 366**	**220 962**	**4 553 930**	**5 602 613**	**17 876 871**
Memo items: Real estate[2]					
Dwellings	232 604	22 723	420 757	5 070 999	**5 747 083**
Buildings other than dwellings	1 218 908	124 677	864 347	105 080	**2 313 012**
Other structures	2 650 286	31 376	2 963 428	77 469	**5 722 558**
Total real estate	**4 101 798**	**178 776**	**4 248 532**	**5 253 548**	**13 782 653**

KB902

1 Including non-profit institutions serving households
2 Real estate is property consisting of land and the buildings on it.
Components may not add up to totals due to rounding off.

Produced fixed asset accumulation accounts for the second quarter of 2022

R millions

	Closing stock 31 March 2022[1]	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 30 June 2022
Dwellings	3 429 086	34 920	34 870	25 078	3 454 215
Buildings other than dwellings	1 719 536	11 720	20 252	20 580	1 731 584
Other structures	4 048 787	42 634	42 229	148 300	4 197 492
Machinery and equipment	2 438 687	113 825	110 395	57 200	2 499 323
Transport equipment	760 538	21 273	25 589	7 817	764 041
ICT equipment	55 773	6 835	6 202	-689	55 720
Other machinery and equipment	1 622 375	85 716	78 604	50 071	1 679 562
Cultivated biological resources	53 233	1 219	2 584	2 726	54 593
Intellectual property	293 080	17 953	17 066	20 210	314 174
Total produced fixed assets	**11 982 409**	**222 271**	**227 394**	**274 093**	**12 251 381**

KB909

1 The closing stock for a specific period equates to the opening stock of the following period.

Financial assets and liabilities stock positions by institutional sector as at 30 June 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Monetary gold[2] and Special Drawing Rights	-	215 021	-	-	**215 021**	95 882	**310 903**
Currency and deposits	1 250 016	1 897 095	834 469	1 667 835	**5 649 415**	247 992	**5 897 407**
Debt securities	45 536	5 708 146	134 450	47 593	**5 935 724**	1 249 945	**7 185 669**
Loans	222 790	5 125 743	404 596	264	**5 753 394**	1 041 397	**6 794 791**
Equity and investment fund shares/units	3 212 086	8 120 463	677 406	3 154 497	**15 164 452**	3 933 777	**19 098 229**
Insurance, pension and standardised guarantee schemes	99 471	2 321 510	256 853	6 172 892	**8 850 726**	205 048	**9 055 774**
Financial derivatives and employee stock options	66 677	445 090	-	-	**511 767**	177 766	**689 533**
Other accounts receivable	642 511	535 261	632 001	208 998	**2 018 772**	135 337	**2 154 109**
Total financial assets	**5 539 087**	**24 368 331**	**2 939 775**	**11 252 079**	**44 099 271**	**7 087 144**	**51 186 415**
Special Drawing Rights	-	-	95 882	-	**95 882**	96 057	**191 939**
Currency and deposits	-	5 333 563	-	-	**5 333 563**	563 844	**5 897 407**
Debt securities	631 386	1 821 145	3 824 582	-	**6 277 114**	908 555	**7 185 669**
Loans	2 411 087	1 470 436	200 206	2 260 389	**6 342 119**	452 672	**6 794 791**
Equity and investment fund shares/units	7 010 494	6 283 429	5 487	-	**13 299 409**	5 798 820	**19 098 229**
Insurance, pension and standardised guarantee schemes	108	8 510 603	223 256	-	**8 733 967**	321 807	**9 055 774**
Financial derivatives and employee stock options	35 803	493 785	315	-	**529 904**	159 629	**689 533**
Other accounts payable	528 775	584 829	569 146	346 873	**2 029 622**	124 486	**2 154 109**
Total liabilities	**10 617 653**	**24 497 791**	**4 918 874**	**2 607 262**	**42 641 580**	**8 425 870**	**51 067 450**

KB903

1 Including non-profit institutions serving households
2 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

Financial assets and accumulation accounts by institutional sector for the second quarter of 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Monetary gold and Special Drawing Rights	-	202 468	-	-	**202 468**	88 946	**291 414**
Currency and deposits	1 249 412	1 894 941	673 429	1 638 579	**5 456 360**	224 826	**5 681 186**
Debt securities	43 243	5 623 497	128 643	43 999	**5 839 381**	1 230 018	**7 069 399**
Loans	211 765	4 997 514	341 223	273	**5 550 775**	939 202	**6 489 977**
Equity and investment fund shares/units	2 814 651	8 412 456	769 009	3 525 254	**15 521 370**	4 304 412	**19 825 782**
Insurance, pension and standardised guarantee schemes	88 782	2 325 676	269 406	6 608 678	**9 292 542**	203 375	**9 495 917**
Financial derivatives and employee stock options	52 242	391 217	-	-	**443 459**	148 520	**591 979**
Other accounts receivable	672 976	515 317	642 796	218 695	**2 049 784**	121 341	**2 171 125**
Closing balance sheet (31 March 2022)[2]	**5 133 071**	**24 363 086**	**2 824 506**	**12 035 478**	**44 356 140**	**7 260 640**	**51 616 780**
Monetary gold and Special Drawing Rights	-	12 553	-	-	**12 553**	6 936	**19 489**
Currency and deposits	604	2 154	161 040	29 256	**193 055**	23 166	**216 221**
Debt securities	2 293	84 649	5 807	3 594	**96 343**	19 927	**116 270**
Loans	11 025	128 229	63 373	-9	**202 619**	102 195	**304 814**
Equity and investment fund shares/units	397 435	-291 993	-91 603	-370 757	**-356 918**	-370 635	**-727 553**
Insurance, pension and standardised guarantee schemes	10 689	-4 166	-12 553	-435 786	**-441 816**	1 673	**-440 143**
Financial derivatives and employee stock options	14 435	53 873	-	-	**68 308**	29 246	**97 554**
Other accounts receivable	-30 465	19 944	-10 795	-9 697	**-31 012**	13 996	**-17 016**
Accumulation accounts[3]	**406 016**	**5 245**	**115 269**	**-783 399**	**-256 869**	**-173 496**	**-430 365**
Monetary gold and Special Drawing Rights	-	215 021	-	-	**215 021**	95 882	**310 903**
Currency and deposits	1 250 016	1 897 095	834 469	1 667 835	**5 649 415**	247 992	**5 897 407**
Debt securities	45 536	5 708 146	134 450	47 593	**5 935 724**	1 249 945	**7 185 669**
Loans	222 790	5 125 743	404 596	264	**5 753 394**	1 041 397	**6 794 791**
Equity and investment fund shares/units	3 212 086	8 120 463	677 406	3 154 497	**15 164 452**	3 933 777	**19 098 229**
Insurance, pension and standardised guarantee schemes	99 471	2 321 510	256 853	6 172 892	**8 850 726**	205 048	**9 055 774**
Financial derivatives and employee stock options	66 677	445 090	-	-	**511 767**	177 766	**689 533**
Other accounts receivable	642 511	535 261	632 001	208 998	**2 018 772**	135 337	**2 154 109**
Closing balance sheet (30 June 2022)	**5 539 087**	**24 368 331**	**2 939 775**	**11 252 079**	**44 099 271**	**7 087 144**	**51 186 415**

KB910

1 Including non-profit institutions serving households
2 The closing stock for a specific period equates to the opening stock of the following period.
3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing balance sheets

Liabilities and accumulation accounts by institutional sector for the second quarter of 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Special Drawing Rights	-	-	88 946	-	**88 946**	89 104	**178 051**
Currency and deposits	-	5 216 373	-	-	**5 216 373**	464 813	**5 681 186**
Debt securities	622 824	1 768 305	3 821 778	-	**6 212 907**	856 492	**7 069 399**
Loans	2 333 673	1 313 573	182 689	2 228 908	**6 058 843**	431 134	**6 489 977**
Equity and investment fund shares/units	7 797 122	6 664 988	5 572	-	**14 467 682**	5 358 100	**19 825 782**
Insurance, pension and standardised guarantee schemes	106	8 943 445	223 699	-	**9 167 250**	328 667	**9 495 917**
Financial derivatives and employee stock options	61 473	399 904	315	-	**461 692**	130 287	**591 979**
Other accounts payable	563 236	600 500	561 616	325 126	**2 050 478**	120 647	**2 171 125**
Closing balance sheet (31 March 2022)[2]	**11 378 434**	**24 907 088**	**4 884 615**	**2 554 034**	**43 724 171**	**7 779 245**	**51 503 416**
Special Drawing Rights	-	-	6 936	-	**6 936**	6 953	**13 888**
Currency and deposits	-	117 190	-	-	**117 190**	99 031	**216 221**
Debt securities	8 562	52 840	2 804	-	**64 207**	52 063	**116 270**
Loans	77 414	156 863	17 517	31 481	**283 276**	21 538	**304 814**
Equity and investment fund shares/units	-786 628	-381 559	-85	-	**-1 168 273**	440 720	**-727 553**
Insurance, pension and standardised guarantee schemes	2	-432 842	-443	-	**-433 283**	-6 860	**-440 143**
Financial derivatives and employee stock options	-25 670	93 881	-	-	**68 212**	29 342	**97 554**
Other accounts payable	-34 461	-15 671	7 530	21 747	**-20 856**	3 839	**-17 016**
Accumulation accounts[3]	**-760 781**	**-409 297**	**34 259**	**53 228**	**-1 082 591**	**646 625**	**-435 966**
Special Drawing Rights	-	-	95 882	-	**95 882**	96 057	**191 939**
Currency and deposits	-	5 333 563	-	-	**5 333 563**	563 844	**5 897 407**
Debt securities	631 386	1 821 145	3 824 582	-	**6 277 114**	908 555	**7 185 669**
Loans	2 411 087	1 470 436	200 206	2 260 389	**6 342 119**	452 672	**6 794 791**
Equity and investment fund shares/units	7 010 494	6 283 429	5 487	-	**13 299 409**	5 798 820	**19 098 229**
Insurance, pension and standardised guarantee schemes	108	8 510 603	223 256	-	**8 733 967**	321 807	**9 055 774**
Financial derivatives and employee stock options	35 803	493 785	315	-	**529 904**	159 629	**689 533**
Other accounts payable	528 775	584 829	569 146	346 873	**2 029 622**	124 486	**2 154 109**
Closing balance sheet (30 June 2022)	**10 617 653**	**24 497 791**	**4 918 874**	**2 607 262**	**42 641 580**	**8 425 870**	**51 067 450**

KB911

1 Including non-profit institutions serving households
2 The closing stock for a specific period equates to the opening stock of the following period.
3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing balance sheets

Financial assets and liabilities stock positions

R millions

		2020		2021				2022	
		03	04	01	02	03	04	01	02
Monetary gold[1] and Special Drawing Rights	(9501K)	198 344	175 101	163 101	162 263	294 224	313 052	291 414	310 903
Monetary gold	(9502K)	127 906	111 947	100 472	101 374	105 489	116 469	113 364	118 965
Special Drawing Rights	(9503K)	70 438	63 154	62 629	60 888	188 734	196 583	178 051	191 939
Currency and deposits	(9504K)	5 286 124	5 331 737	5 284 091	5 369 281	5 530 283	5 659 058	5 681 186	5 897 407
Currency	(9506K)	176 511	178 193	168 932	163 764	167 367	177 899	171 885	171 455
Deposits	(9507K)	5 109 613	5 153 544	5 115 158	5 205 517	5 362 915	5 481 159	5 509 302	5 725 952
Debt securities	(9511K)	6 602 418	6 718 940	6 704 330	6 931 211	6 988 788	7 190 630	7 069 399	7 185 669
Short-term securities	(9513K)	1 279 649	1 197 930	1 271 618	1 243 925	1 267 474	1 284 994	1 311 899	1 378 608
Long-term securities	(9514K)	5 322 769	5 521 010	5 432 713	5 687 287	5 721 313	5 905 636	5 757 501	5 807 061
Loans	(9515K)	6 500 490	6 269 051	6 292 840	6 237 879	6 371 631	6 534 488	6 489 977	6 794 791
Short-term loans	(9517K)	1 285 875	1 204 006	1 278 696	1 263 724	1 362 264	1 326 891	1 323 968	1 436 710
Long-term loans	(9518K)	5 214 615	5 065 044	5 014 144	4 974 155	5 009 367	5 207 597	5 166 010	5 358 080
Equity and investment fund shares/units	(9519K)	17 637 720	18 504 520	19 634 046	19 316 091	19 042 463	20 718 518	19 825 782	19 098 229
Equity	(9520K)	13 654 987	14 416 768	15 342 216	14 913 797	14 466 529	15 862 304	15 185 733	14 534 800
Investment fund shares/units	(9524K)	3 982 733	4 087 752	4 291 830	4 402 295	4 575 934	4 856 214	4 640 049	4 563 430
Insurance, pension and standardised guarantee schemes	(9527K)	7 796 598	8 122 285	8 930 301	9 011 132	9 202 836	9 660 684	9 495 917	9 055 774
Non-life insurance technical reserves	(9528K)	100 095	104 687	167 802	174 666	233 057	215 981	208 474	241 423
Life insurance and annuity entitlements	(9529K)	3 003 385	3 101 593	3 462 423	3 554 807	3 664 429	3 876 108	3 765 995	3 602 117
Retirement entitlements	(9530K)	4 693 117	4 916 005	5 300 075	5 281 659	5 305 350	5 568 595	5 521 448	5 212 234
Financial derivatives and employee stock options	(9536K)	906 403	953 907	697 789	667 491	596 025	616 173	591 979	689 533
Other accounts receivable	(9540K)	1 886 215	1 890 464	2 052 672	2 046 506	2 166 042	2 098 878	2 171 125	2 154 109
Trade credits and advances	(9542K)	196 457	160 620	184 352	184 067	196 526	175 264	181 582	189 723
Other accounts receivable, excluding trade credits and advances	(9543K)	1 689 758	1 729 844	1 868 319	1 862 439	1 969 517	1 923 613	1 989 542	1 964 386
Total financial assets	(9500K)	**46 814 312**	**47 966 005**	**49 759 170**	**49 741 854**	**50 192 292**	**52 791 481**	**51 616 780**	**51 186 415**
Special Drawing Rights	(9603K)	70 438	63 154	62 629	60 888	188 734	196 583	178 051	191 939
Currency and deposits	(9604K)	5 286 124	5 331 737	5 284 091	5 369 281	5 530 283	5 659 058	5 681 186	5 897 407
Currency	(9606K)	176 511	178 193	168 932	163 764	167 367	177 899	171 885	171 455
Deposits	(9607K)	5 109 613	5 153 544	5 115 158	5 205 517	5 362 915	5 481 159	5 509 302	5 725 952
Debt securities	(9611K)	6 602 418	6 718 940	6 704 330	6 931 211	6 988 788	7 190 630	7 069 399	7 185 669
Short-term securities	(9613K)	1 279 649	1 197 930	1 271 618	1 243 925	1 267 474	1 284 994	1 311 899	1 378 608
Long-term securities	(9614K)	5 322 769	5 521 010	5 432 713	5 687 287	5 721 313	5 905 636	5 757 501	5 807 061
Loans	(9615K)	6 500 490	6 269 051	6 292 840	6 237 879	6 371 631	6 534 488	6 489 977	6 794 791
Short-term loans	(9617K)	1 285 875	1 204 006	1 278 696	1 263 724	1 362 264	1 326 891	1 323 968	1 436 710
Long-term loans	(9618K)	5 214 615	5 065 044	5 014 144	4 974 155	5 009 367	5 207 597	5 166 010	5 358 080
Equity and investment fund shares/units	(9619K)	17 637 720	18 504 520	19 634 046	19 316 091	19 042 463	20 718 518	19 825 782	19 098 229
Equity	(9620K)	13 654 987	14 416 768	15 342 216	14 913 797	14 466 529	15 862 304	15 185 733	14 534 800
Investment fund shares/units	(9624K)	3 982 733	4 087 752	4 291 830	4 402 295	4 575 934	4 856 214	4 640 049	4 563 430
Insurance, pension and standardised guarantee schemes	(9627K)	7 796 598	8 122 285	8 930 301	9 011 132	9 202 836	9 660 684	9 495 917	9 055 774
Non-life insurance technical reserves	(9628K)	100 095	104 687	167 802	174 666	233 057	215 981	208 474	241 423
Life insurance and annuity entitlements	(9629K)	3 003 385	3 101 593	3 462 423	3 554 807	3 664 429	3 876 108	3 765 995	3 602 117
Retirement entitlements	(9630K)	4 693 117	4 916 005	5 300 075	5 281 659	5 305 350	5 568 595	5 521 448	5 212 234
Financial derivatives and employee stock options	(9636K)	906 403	953 907	697 789	667 491	596 025	616 173	591 979	689 533
Other accounts payable	(9640K)	1 886 215	1 890 464	2 052 672	2 046 506	2 166 042	2 098 878	2 171 125	2 154 109
Trade credits and advances	(9642K)	196 457	160 620	184 352	184 067	196 526	175 264	181 582	189 723
Other accounts payable, excluding trade credits and advances	(9643K)	1 689 758	1 729 844	1 868 319	1 862 439	1 969 517	1 923 613	1 989 542	1 964 386
Total liabilities	**(9600K)**	**46 686 405**	**47 854 058**	**49 658 697**	**49 640 479**	**50 086 802**	**52 675 012**	**51 503 416**	**51 067 450**

KB906

1 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 30 June 2022

R millions

Institutional sectors		Liabilities by institutional sector (vertical)						
		Non-financial corporations	Financial corporations	General government	Households[1]	Rest of the world	**Total assets**	**Total**
Financial assets by institutional sector (horizontal)	Non-financial corporations	167 095	1 916 877	196 384	73 293	3 185 437	**5 539 087**	
	Financial corporations	4 101 279	10 147 054	2 680 294	2 305 290	5 015 449	**24 368 331**	
	General government	592 156	1 703 143	399 792	228 475	16 208	**2 939 775**	**51 186 415**
	Households[1]	2 314 253	8 404 688	324 159	204	208 775	**11 252 079**	
	Rest of the world	3 442 869	2 326 029	1 318 245	-	-	**7 087 144**	
	Total liabilities	**10 617 653**	**24 497 791**	**4 918 874**	**2 607 262**	**8 425 870**	**1 338 726[2]**	
	Total	**51 067 450**						**118 965[3]**

KB904

1 Including non-profit institutions serving households
2 This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.
3 This is the value of the monetary gold held by the SARB as at 30 June 2022; it equates to the difference between the balanced assets and liabilities because monetary gold has no corresponding liability in the financial balance sheets.
Components may not add up to totals due to rounding off.

Gross public sector debt by institutional sector[1]

R millions

End of	Public sector debt[2]										
	General government							Public corporations			
	Central government										
	National government[3]	Extra-budgetary Institutions[3]	Social security funds[3]	Consolidated central government[4]	Provincial government[5]	Local government[3]	Consolidated general government[4]	Non-financial[3]	Financial[3]	Financial: excluding monetary institutions, pension funds and selected institutions[6]	Consolidated public sector[4]
31 March											
2016	2 088 346	63 992	175 387	2 224 347	21 568	180 962	2 383 813	810 616	2 706 965	99 862	4 747 068
2017	2 280 965	63 735	190 942	2 431 619	23 475	190 420	2 603 191	893 630	2 707 410	110 395	5 167 906
2018	2 608 211	70 317	222 142	2 781 221	24 573	212 334	2 970 606	923 482	2 815 700	112 242	5 762 076
2019	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
2020	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
2021	3 716 464	79 002	198 116	3 877 933	34 015	291 305	4 140 518	864 483	3 338 634	155 505	7 193 073
2022	4 106 391	94 124	212 078	4 256 509	34 164	254 597	4 483 003	823 767	3 618 884	152 222	7 707 206
31 December											
2016	2 312 627	63 473	188 208	2 457 690	23 179	208 454	2 646 914	886 256	2 689 231	109 601	5 093 033
2017	2 513 380	69 070	216 815	2 686 240	24 064	209 951	2 873 942	900 637	2 900 758	113 879	5 639 921
2018	2 727 671	76 452	227 039	2 908 152	27 318	225 177	3 106 934	941 795	2 926 744	121 450	5 929 023
2019	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020	3 735 713	79 031	190 026	3 890 344	32 844	290 010	4 150 190	916 440	3 262 586	152 806	7 198 439
2021	4 201 354	93 764	210 996	4 357 048	33 713	261 243	4 589 730	843 771	3 664 419	168 221	7 818 884
2016: 03	2 180 095	63 606	187 885	2 335 592	22 260	188 852	2 504 041	856 155	2 699 351	103 608	4 946 025
04	2 312 627	63 473	188 208	2 457 690	23 179	208 454	2 646 914	886 256	2 689 231	109 601	5 093 033
2017: 01	2 280 965	63 735	190 942	2 431 619	23 475	190 420	2 603 191	893 630	2 707 410	110 395	5 167 906
02	2 351 603	65 110	198 464	2 507 995	23 993	197 817	2 684 079	892 331	2 715 553	113 716	5 262 721
03	2 458 000	65 269	207 859	2 622 175	23 875	212 419	2 812 193	906 708	2 832 975	113 970	5 458 658
04	2 513 380	69 070	216 815	2 686 240	24 064	209 951	2 873 942	900 637	2 900 758	113 879	5 639 921
2018: 01	2 608 211	70 317	222 142	2 781 221	24 573	212 334	2 970 606	923 482	2 815 700	112 242	5 762 076
02	2 616 684	73 519	224 842	2 798 596	24 792	222 236	2 995 643	933 754	2 940 985	120 770	5 816 258
03	2 654 283	80 669	227 017	2 843 545	25 879	228 785	3 045 910	937 958	2 942 223	118 047	5 870 868
04	2 727 671	76 452	227 039	2 908 152	27 318	225 177	3 106 934	941 795	2 926 744	121 450	5 929 023
2019: 01	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
02	2 905 371	78 009	245 267	3 100 130	28 933	260 455	3 330 499	966 668	3 031 282	139 649	6 293 742
03	3 039 589	88 903	243 355	3 242 896	29 371	264 408	3 476 592	965 661	3 124 502	140 630	6 409 675
04	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020: 01	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
02	3 255 398	84 194	200 735	3 438 888	31 247	296 161	3 702 732	970 907	3 255 087	150 209	6 642 735
03	3 468 866	77 515	188 749	3 628 695	32 047	290 218	3 887 690	937 568	3 269 036	153 060	6 852 676
04	3 735 713	79 031	190 026	3 890 344	32 844	290 010	4 150 190	916 440	3 262 586	152 806	7 198 439
2021: 01	3 716 464	79 002	198 116	3 877 933	34 015	291 305	4 140 518	864 483	3 338 634	155 505	7 193 073
02	3 960 659	79 109	206 211	4 119 602	33 684	278 393	4 369 489	852 400	3 381 059	153 397	7 451 624
03	4 031 716	86 443	206 495	4 187 970	33 693	261 123	4 420 566	831 925	3 534 818	174 428	7 532 652
04	4 201 354	93 764	210 996	4 357 048	33 713	261 243	4 589 730	843 771	3 664 419	168 221	7 818 884
2022: 01	4 106 391	94 124	212 078	4 256 509	34 164	254 597	4 483 003	823 767	3 618 884	152 222	7 707 206
02	4 134 029	83 233	211 189	4 265 605	33 734	258 704	4 495 732	788 100	3 609 597	153 051	7 580 686

KB907

1 Statistics for the past two years are preliminary and subject to revision.
2 Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance, pension, and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period
3 Unconsolidated subsectors
4 Statistics are consolidated (debtor-creditor relationships among the units in the same sector are eliminated); the subsectors presented in this table therefore do not add up to the totals.
5 Including provincial departments as well as provincial extra-budgetary institutions
6 Including monetary institutions such as the South African Reserve Bank (SARB), the Corporation for Public Deposits (CPD), the Landbank, Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPF)

Gross public sector debt by financial instrument[1]

R millions

End of	Consolidated public sector debt[2]							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP[3]
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance. pension and standardised guarantee schemes	Accounts payable	Total		
31 March									
2016	30 919	233 773	2 256 280	325 618	1 594 143	306 335	4 747 068	105.5	98.3
2017	26 825	238 537	2 474 642	378 375	1 709 405	340 122	5 167 906	107.0	97.9
2018	25 698	258 447	2 804 850	398 027	1 904 803	370 251	5 762 076	112.2	102.2
2019	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.3	101.5
2020	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.9	96.7
2021	31 234	278 767	3 855 519	445 139	2 193 262	389 152	7 193 073	128.3	115.8
2022	88 946	327 530	4 084 053	449 724	2 376 863	380 090	7 707 206	122.6	110.4
31 December									
2016	27 310	256 023	2 494 733	378 530	1 600 086	336 350	5 093 033	107.0	98.0
2017	26 149	269 179	2 686 985	406 822	1 887 715	363 071	5 639 921	111.1	101.6
2018	29 723	288 943	2 913 509	438 269	1 895 514	363 064	5 929 023	110.9	101.1
2019	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.3	103.7
2020	31 499	325 416	3 882 717	474 795	2 098 928	385 084	7 198 439	129.5	117.0
2021	98 205	338 913	4 181 743	464 629	2 363 055	372 339	7 818 884	126.3	113.4
2016: 03	28 843	238 702	2 354 782	386 803	1 611 094	325 800	4 946 025	105.6	97.7
04	27 310	256 023	2 494 733	378 530	1 600 086	336 350	5 093 033	107.0	98.0
2017: 01	26 825	238 537	2 474 642	378 375	1 709 405	340 122	5 167 906	107.0	97.9
02	27 069	247 697	2 535 887	391 504	1 711 060	349 504	5 262 721	107.4	93.5
03	28 422	251 335	2 631 752	407 036	1 783 117	356 998	5 458 658	109.6	100.2
04	26 149	269 179	2 686 985	406 822	1 887 715	363 071	5 639 921	111.1	101.6
2018: 01	25 698	258 447	2 804 850	398 027	1 904 803	370 251	5 762 076	112.2	102.2
02	28 850	260 301	2 809 355	419 944	1 931 733	366 076	5 816 258	111.9	102.0
03	29 479	269 714	2 831 933	442 523	1 933 866	363 354	5 870 868	111.4	101.8
04	29 723	288 943	2 913 509	438 269	1 895 514	363 064	5 929 023	110.9	101.1
2019: 01	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.3	101.5
02	29 346	283 041	3 120 069	444 445	2 044 379	372 462	6 293 742	114.8	104.9
03	30 886	284 586	3 272 229	433 093	2 017 387	371 495	6 409 675	115.5	104.4
04	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.3	103.7
2020: 01	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.9	96.7
02	35 625	296 971	3 461 781	479 822	1 992 760	375 776	6 642 735	120.4	111.0
03	35 311	326 083	3 598 544	529 695	1 982 511	380 531	6 852 676	124.5	113.1
04	31 499	325 416	3 882 717	474 795	2 098 928	385 084	7 198 439	129.5	117.0
2021: 01	31 234	278 767	3 855 519	445 139	2 193 262	389 152	7 193 073	128.3	115.8
02	30 366	322 415	4 055 742	446 869	2 204 716	391 515	7 451 624	124.9	111.9
03	94 284	319 933	4 036 377	440 865	2 265 623	375 568	7 532 652	123.4	111.2
04	98 205	338 913	4 181 743	464 629	2 363 055	372 339	7 818 884	126.3	113.4
2022: 01	88 946	327 530	4 083 855	445 079	2 397 852	379 921	7 723 184	122.6	110.4
02	95 882	334 494	4 069 236	474 732	2 247 602	358 740	7 580 686	118.9	105.3

KB908

1 Statistics for the past two years are preliminary and subject to revision.
2 The debtor-creditor relationships among public sector units are eliminated.
3 Net debt is calculated as gross debt minus corresponding financial assets.

Outstanding rand-denominated debt securities issued in the domestic market[1,2]

At nominal value

R millions

		2018	2019	2020	2021	Jul 2022	Aug 2022	Sep 2022	Oct 2022
By original maturity									
Residents	(2899J)	3 915 035	4 423 289	4 869 610	5 282 878	5 582 836	5 640 333	5 695 206	5 740 549
General government[3]	(2900J)	2 438 038	2 807 213	3 427 728	3 869 987	4 058 849	4 096 200	4 137 417	4 173 768
Short term[4]	(2901J)	313 498	357 659	429 518	447 754	453 125	450 397	444 123	436 467
Long term[5]	(2902J)	2 124 540	2 449 554	2 998 210	3 422 232	3 605 723	3 645 802	3 693 293	3 737 301
Financial corporations[6]	(2903J)	1 158 517	1 270 354	1 113 525	1 137 735	1 248 013	1 268 016	1 274 641	1 285 271
Short term	(2904J)	363 266	354 309	244 780	222 097	289 602	312 058	319 082	332 363
Long term	(2905J)	795 251	916 046	868 745	915 638	958 411	955 957	955 560	952 908
Non-financial corporations[7]	(2906J)	318 480	345 722	328 357	275 156	275 975	276 118	283 148	281 510
Short term	(2907J)	6 519	8 931	6 453	2 733	2 253	2 253	2 941	2 941
Long term	(2908J)	311 961	336 791	321 904	272 423	273 722	273 865	280 207	278 569
Non-residents	(2909J)	9 129	8 970	6 275	7 476	10 279	9 279	7 279	7 279
Short term	(2910J)	-	100	-	1 800	4 500	3 500	1 500	1 500
Long term	(2911J)	9 129	8 870	6 275	5 676	5 779	5 779	5 779	5 779
Total	**(2912J)**	**3 924 164**	**4 432 259**	**4 875 886**	**5 290 354**	**5 593 115**	**5 649 612**	**5 702 485**	**5 747 828**
By interest rate									
Residents	(2899J)	3 915 035	4 423 289	4 869 610	5 282 878	5 582 836	5 640 333	5 695 206	5 740 549
General government[3]	(2900J)	2 438 038	2 807 213	3 427 728	3 869 987	4 058 849	4 096 200	4 137 417	4 173 768
Fixed rate	(2915J)	1 881 858	2 173 388	2 667 571	2 976 670	3 130 064	3 148 972	3 163 721	3 169 550
Variable rate	(2916J)	747	693	640	5 237	24 128	28 033	37 673	46 548
Inflation linked	(2917J)	555 433	633 132	759 518	888 080	904 656	919 194	936 022	957 670
Financial corporations[6]	(2903J)	1 158 517	1 270 354	1 113 525	1 137 735	1 248 013	1 268 016	1 274 641	1 285 271
Fixed rate	(2919J)	605 775	605 790	468 188	461 166	525 808	544 030	557 549	560 963
Variable rate	(2920J)	524 846	633 276	615 656	648 514	697 724	699 405	692 321	699 536
Inflation linked	(2921J)	27 896	31 288	29 682	28 055	24 480	24 580	24 772	24 772
Non-financial corporations[7]	(2906J)	318 480	345 722	328 357	275 156	275 975	276 118	283 148	281 510
Fixed rate	(2923J)	211 139	218 152	203 297	168 303	164 680	164 680	164 237	164 237
Variable rate	(2924J)	70 449	90 667	83 236	71 751	71 663	71 806	79 279	77 641
Inflation linked	(2925J)	36 892	36 902	41 824	35 102	39 632	39 632	39 632	39 632
Non-residents	(2909J)	9 129	8 970	6 275	7 476	10 279	9 279	7 279	7 279
Fixed rate	(2927J)	5 667	5 492	3 652	3 252	3 452	3 452	3 452	3 452
Variable rate	(2928J)	3 462	3 478	2 623	4 224	6 827	5 827	3 827	3 827
Inflation linked	(2929J)	-	-	-	-	-	-	-	-
Total	**(2912J)**	**3 924 164**	**4 432 259**	**4 875 886**	**5 290 354**	**5 593 115**	**5 649 612**	**5 702 485**	**5 747 828**

KB256

1 Sources: Cape Town Stock Exchange (CTSE), JSE Limited (JSE), banks and the South African Reserve Bank.
2 Annual figures are as at the end of the year.
3 Comprising national government, extra-budgetary institutions and local governments.
4 Short term is one year and less.
5 Long term is more than one year.
6 Including the South African Reserve Bank, banks, insurance corporations and other financial corporations.
7 Including both public and private non-financial corporations.

Outstanding rand-denominated debt securities issued in the domestic market[1,2]

At market value

R millions

		2018	2019	2020	2021	Jul 2022	Aug 2022	Sep 2022	Oct 2022
By original maturity									
Residents	(2931J)	3 763 362	4 243 695	4 609 044	4 978 200	5 076 361	5 115 902	5 063 983	5 115 468
General government[3]	(2932J)	2 299 413	2 633 201	3 183 636	3 598 355	3 586 240	3 603 670	3 545 515	3 579 082
Short term[4]	(2933J)	304 153	347 505	421 738	438 127	440 745	437 829	430 690	423 253
Long term[5]	(2934J)	1 995 260	2 285 696	2 761 898	3 160 229	3 145 495	3 165 842	3 114 825	3 155 830
Financial corporations[6]	(2935J)	1 141 905	1 259 951	1 087 425	1 104 467	1 217 997	1 237 750	1 242 632	1 262 181
Short term	(2936J)	342 811	335 230	220 005	198 306	278 099	299 642	303 325	315 138
Long term	(2937J)	799 094	924 721	867 420	906 161	939 898	938 108	939 307	947 044
Non-financial corporations[7]	(2938J)	322 044	350 542	337 984	275 378	272 125	274 482	275 837	274 204
Short term	(2939J)	6 618	8 939	6 466	2 724	2 200	2 212	2 904	2 920
Long term	(2940J)	315 426	341 603	331 518	272 655	269 925	272 270	272 933	271 284
Non-residents	(2941J)	9 236	9 198	6 486	7 519	10 160	9 169	7 152	7 187
Short term	(2942J)	-	101	-	1 808	4 540	3 530	1 513	1 498
Long term	(2943J)	9 236	9 098	6 486	5 711	5 619	5 640	5 640	5 689
Total	**(2944J)**	**3 772 598**	**4 252 893**	**4 615 530**	**4 985 719**	**5 086 521**	**5 125 071**	**5 071 135**	**5 122 655**
By interest rate									
Residents	(2931J)	3 763 362	4 243 695	4 609 044	4 978 200	5 076 361	5 115 902	5 063 983	5 115 468
General government[3]	(2932J)	2 299 413	2 633 201	3 183 636	3 598 355	3 586 240	3 603 670	3 545 515	3 579 082
Fixed rate	(2947J)	1 768 336	2 061 430	2 527 304	2 777 146	2 769 769	2 756 791	2 704 683	2 733 258
Variable rate	(2948J)	680	616	542	5 165	24 200	28 385	38 732	47 795
Inflation linked	(2949J)	530 397	571 155	655 791	816 044	792 270	818 494	802 099	798 029
Financial corporations[6]	(2935J)	1 141 905	1 259 951	1 087 425	1 104 467	1 217 997	1 237 750	1 242 632	1 262 181
Fixed rate	(2951J)	574 618	579 264	432 368	403 016	475 284	488 966	501 974	515 271
Variable rate	(2952J)	519 677	627 558	601 194	646 305	692 838	697 707	689 990	696 429
Inflation linked	(2953J)	47 610	53 130	53 863	55 145	49 875	51 077	50 668	50 482
Non-financial corporations[7]	(2938J)	322 044	350 542	337 984	275 378	272 125	274 482	275 837	274 204
Fixed rate	(2955J)	202 211	210 053	198 876	159 011	149 452	149 878	144 769	145 322
Variable rate	(2956J)	71 123	91 549	83 640	72 401	72 808	72 868	80 327	78 895
Inflation linked	(2957J)	48 711	48 940	55 468	43 966	49 865	51 736	50 741	49 987
Non-residents	(2941J)	9 236	9 198	6 486	7 519	10 160	9 169	7 152	7 187
Fixed rate	(2959J)	5 746	5 692	3 853	3 276	3 291	3 309	3 310	3 359
Variable rate	(2960J)	3 490	3 506	2 633	4 243	6 869	5 860	3 843	3 828
Inflation linked	(2961J)	-	-	-	-	-	-	-	-
Total	**(2944J)**	**3 772 598**	**4 252 893**	**4 615 530**	**4 985 719**	**5 086 521**	**5 125 071**	**5 071 135**	**5 122 655**

KB257

1 Sources: Cape Town Stock Exchange (CTSE), JSE Limited (JSE), banks and the South African Reserve Bank.
2 Annual figures are as at the end of the year.
3 Comprising national government, extra-budgetary institutions and local governments.
4 Short term is one year and less.
5 Long term is more than one year.
6 Including the South African Reserve Bank, banks, insurance corporations and other financial corporations.
7 Including both public and private non-financial corporations.

Trade account of the balance of payments by stage of production[1]

Current prices

R millions

		2020		2021					2022		
		04	2020	01	02	03	04	2021	01	02	03
Merchandise and net gold exports											
Capital goods	(5899K)	43 726	127 474	39 487	41 670	35 891	39 750	156 798	38 638	37 942	47 671
Consumption goods	(5898K)	75 110	286 054	67 064	81 143	75 888	72 619	296 714	77 944	88 559	98 669
Intermediate goods	(5897K)	287 157	965 602	288 762	345 666	338 578	347 752	1 320 757	333 934	384 987	389 068
Other[2]	(5896K)	5 829	14 864	5 913	5 416	4 730	6 422	22 481	9 463	5 148	7 607
Total merchandise and net gold exports	(5927K)	**411 822**	**1 393 995**	**401 226**	**473 895**	**455 087**	**466 543**	**1 796 750**	**459 978**	**516 637**	**543 014**
Merchandise imports											
Capital goods	(5895K)	55 938	201 485	50 259	52 531	55 591	63 079	221 461	55 465	57 086	66 123
Consumption goods	(5894K)	77 623	286 798	83 306	92 410	96 372	105 557	377 645	122 451	160 268	185 734
Intermediate goods	(5893K)	167 908	613 998	173 609	175 328	193 156	206 493	748 586	211 831	222 610	233 035
Other[2]	(5892K)	337	2 368	543	6	153	262	964	430	343	357
Total merchandise imports	(5003K)	**301 806**	**1 104 648**	**307 717**	**320 275**	**345 271**	**375 391**	**1 348 655**	**390 177**	**440 307**	**485 248**
Percentage of total											
Merchandise and net gold exports											
Capital goods	(5891Q)	10.6	9.1	9.8	8.8	7.9	8.5	8.7	8.4	7.3	8.8
Consumption goods	(5890Q)	18.2	20.5	16.7	17.1	16.7	15.6	16.5	16.9	17.1	18.2
Intermediate goods	(5889Q)	69.7	69.3	72.0	72.9	74.4	74.5	73.5	72.6	74.5	71.6
Other[2]	(5888Q)	1.4	1.1	1.5	1.1	1.0	1.4	1.3	2.1	1.0	1.4
Merchandise imports											
Capital goods	(5887Q)	18.5	18.2	16.3	16.4	16.1	16.8	16.4	14.2	13.0	13.6
Consumption goods	(5886Q)	25.7	26.0	27.1	28.9	27.9	28.1	28.0	31.4	36.4	38.3
Intermediate goods	(5885Q)	55.6	55.6	56.4	54.7	55.9	55.0	55.5	54.3	50.6	48.0
Other[2]	(5884Q)	0.1	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1

KB536

1 Components may not add up to totals due to rounding off.
2 This category includes balance of payments adjustments.