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General notes

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

... denotes not available

- denotes a value equal to nil

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

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						Other bond index ³	All-bond index ³	Eskom bonds	Nominal fixed rates ¹⁰ on RSA retail savings bonds ¹¹			Postbank investment accounts	Predominant rate on mortgage loans
	Nominal yields				Real yield	Government bond index ³				2 years	3 years	5 years		
	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)		10 years and over (2013M)	(2018M)	(2014M)				(2004M)	(2873M)
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
2021: Jul	5.17	7.45	8.91	9.63	3.94	793.41	844.55	803.25	11.11	6.25	7.00	8.50	2.25	7.00
Aug	4.98	7.34	8.86	9.56	3.99	806.77	861.97	817.12	11.04	6.00	6.75	8.50	2.25	7.00
Sep	4.97	7.45	8.99	9.66	3.90	789.83	842.44	799.81	11.10	6.00	7.00	8.50	2.25	7.00
Oct	5.32	7.91	9.47	10.08	3.94	785.21	841.38	795.53	11.48	6.50	7.50	9.00	2.25	7.00
Nov	5.32	8.07	9.56	10.04	4.03	790.76	847.66	801.18	11.27	7.25	8.00	9.50	2.50	7.25
Dec	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

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
2016/01/08	9.75	2015/09/01	9.50	2015/12/01	7.25	2015/11/01	9.50	9.50	5.50
2016/03/01	10.25	2016/01/01	9.75	2016/02/01	7.75	2016/03/01	9.75	9.75	5.75
2016/05/01	10.50	2016/03/01	10.25	2016/04/01	8.00	2016/05/01	10.25	10.25	6.25
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

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						
	General government ⁹ (2870M)	Public enterprises (2871M)	Other ¹³ (2872M)	Private sector			Shares			Bonds			
				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 transactions ^{5,8} (2040M)	Bonds purchased ⁶	
											Total consideration (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	39 721	66 902	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	17 863	21 743	20 520 439	122 170	5 881 222	4 107 867	487 371	34 960 627	35 793 795
2021: Aug	28 524	-2 244	1 029	-	94	94	19 215 110	13 569	736 664	4 003 473	38 734	2 923 067	3 025 012
Sep	26 717	-11 852	4 188	-	1 262	1 262	18 487 850	9 957	591 217	3 947 923	38 787	3 022 350	3 065 801
Oct	42 888	500	5 838	-	125	125	19 490 316	10 218	431 061	3 971 553	43 031	3 311 495	3 402 486
Nov	27 020	-1 227	3 138	34	4 976	5 010	19 698 954	8 514	453 817	4 003 688	45 702	3 658 809	3 698 929
Dec	26 793	-575	3 711	3 000	1 366	4 366	20 520 439	6 653	408 060	4 107 867	29 394	2 319 763	2 297 522
2022: Jan	-34 145	-117	-4 346	-	550	550	23 186 672	5 760	370 159	4 030 243	32 094	2 923 144	2 923 735
Feb	32 607	2 547	-354	55	2 376	2 431	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	-70	238	-	62	62	20 863 802	7 346	523 040	4 121 527	41 189	3 407 227	3 605 738

KB203

Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate ⁶	
	Shares ²			Bonds ¹⁰						Total	Transfer duty ⁷ (2564M)
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Net purchases			Net purchases (2565M)		
						Total (2051M)	Repurchases (2562M)	Outright (2563M)			
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	
2021: Aug	144 235	160 845	-16 610	211 548	201 603	9 944	12 305	-2 361	-6 666	826	
Sep	80 996	84 093	-3 097	215 368	232 353	-16 985	2 535	-19 520	-20 082	788	
Oct	62 655	83 095	-20 440	234 643	235 538	-895	10 676	-11 572	-21 336	818	
Nov	63 061	81 121	-18 060	253 913	264 179	-10 266	5 144	-15 410	-28 327	810	
Dec	47 655	74 139	-26 483	191 400	192 157	-757	-2 114	1 357	-27 240	741	
2022: Jan	56 144	58 805	-2 661	246 127	232 470	13 657	-2 735	16 392	10 995	980	
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	88 500	103 049	-14 549	249 211	266 677	-17 466	-13 291	-4 175	-32 015	1 060	

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 (ESEE), 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 ESEE.

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					
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Developmental credit agreements		Other credit agreements
				Development of a small business	Low-income housing (unsecured)	
2018/03/29	18.50	20.50	27.50	33.50	33.50	23.50
2018/11/23	18.75	20.75	27.75	33.75	33.75	23.75
2019/07/19	18.50	20.50	27.50	33.50	33.50	23.50
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

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
2020: Oct.....	324 819	8 716 679	325 199	12 969 172	38 877	246 653	73 342	209 490	1 565 496	2 176 563
Nov.....	323 456	5 587 274	336 659	13 365 677	52 546	416 510	122 256	179 184	1 116 579	6 249 541
Dec.....	306 551	16 542 752	757 682	14 311 458	31 766	237 470	69 603	173 669	1 124 559	4 498 784
2021: Jan.....	283 983	2 980 129	338 700	14 701 887	40 474	252 280	73 982	179 887	1 592 758	4 713 540
Feb.....	254 928	3 980 650	368 197	15 330 652	41 269	299 532	88 022	147 278	1 186 625	5 065 833
Mar.....	383 922	26 545 503	952 743	15 950 187	34 803	249 634	75 416	142 823	1 232 259	2 685 946
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

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

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Unit trusts

Assets and transactions

R millions

Period	All funds									Money market funds: Total assets (2709Q)	Transactions in units ⁹		
	Cash and deposits ¹ (2700Q)	Interest bearing securities ²			Equity ⁴ (2704Q)	Other assets ⁵ (2705Q)	Total assets ⁶ (2706Q)	Of which: Foreign assets ⁷ (2707Q)	Domestic intra-industry assets ⁸ (2708Q)		Sales ¹⁰ (2710Q)	Repurchases (2711Q)	Net inflows (2712Q)
		Domestic		Foreign sector (2703Q)									
		Public sector ³ (2701Q)	Private sector (2702Q)										
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	394 480	438 120	2 743 914	2 578 143	165 771
2021	246 414	482 856	656 488	16 064	1 731 619	46 513	3 179 953	1 076 993	470 421	373 382	2 928 203	2 858 026	70 177
2014: 03	209 874	195 423	285 278	8 510	893 309	15 173	1 607 568	267 321	244 341	240 791	426 611	430 792	-4 181
04	197 486	215 846	288 314	4 029	946 614	17 848	1 670 137	278 527	255 186	240 590	455 791	445 077	10 714
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	210 481	364 575	744 642	19 052	1 264 096	45 702	2 648 549	822 655	387 488	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	394 480	438 120	781 264	747 666	33 599
2021: 01	237 886	458 828	650 976	16 230	1 493 855	40 215	2 897 990	892 354	398 966	422 574	742 386	732 728	9 658
02	229 257	455 607	634 691	15 157	1 546 704	46 390	2 927 805	926 131	423 307	376 393	772 164	786 259	-14 094
03	238 139	475 421	625 504	15 551	1 589 984	46 384	2 990 983	965 563	441 366	366 314	730 384	694 584	35 799
04	246 414	482 856	656 488	16 064	1 731 619	46 513	3 179 953	1 076 993	470 421	373 382	683 269	644 455	38 814
2022: 01	195 572	471 132	696 000	17 064	1 695 699	44 607	3 120 073	999 987	471 912	354 088	675 812	677 006	-1 194

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 Liabilities¹

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: 02	1 881 420	200 735	32 096	2	2 674	2 116 925
03	1 884 836	188 749	31 507	2	2 694	2 107 788
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

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Assets^{1, 11}

R millions

End of	Cash and deposits ⁵ (2812K)	Interest bearing securities			Equity ⁷ (2816K)	Loans (2818K)	Non-financial assets ⁸ (2819K)	Other assets ⁹ (2820K)	Total assets (2821K)	Of which: Foreign assets ¹⁰ (2822K)
		Domestic		Foreign sector (2815K)						
		Public sector ⁶ (2813K)	Private sector (2814K)							
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: 02	123 806	677 220	23 286	898	1 197 005	66 773	16 683	11 254	2 116 925	408 814
03	136 427	670 274	23 564	979	1 188 175	61 786	16 915	9 668	2 107 788	394 485
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

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 insurers¹

Income statement²

R millions

Period	Income				Expenditure						Dividends paid (2724K)	Net income ¹⁰ (2725K)	Net capital profit or loss on investments, assets and other income ¹¹ (2726K)
	Investment income ³ (2715K)	Premiums ⁴		Other ⁶ (2717K)	Claims ⁷			Annuities (2720K)	Surrenders (2721K)	Other ⁹ (2723K)			
		Life business ⁵ (2716K)	Reinsurance inward business (2867K)		At maturity (2718K)	Reinsurance inward business (2868K)	Other ⁸ (2719K)						
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: 02	23 341	99 685	562	2 921	12 253	0	24 624	9 793	44 305	12 569	2 240	20 725	91 104
03	27 044	98 285	589	2 655	12 515	0	25 654	10 231	43 349	13 061	3 344	20 419	5 462
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	143 725	5 708	12 371	15 989	6 296	35 422	18 954	60 895	36 158	2 477	23 862	-38 334

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 liabilities¹

R millions

End of	Interest bearing securities ² (2727K)	Equity ³ (2728K)	Financial derivatives (2729K)	Loans ⁴ (2730K)	Life policy liabilities		Technical provisions ⁵ (2733K)	Reserves ⁷ (2734K)	Accounts payable ⁸ (2735K)	Other liabilities ⁹ (2736K)	Total liabilities (2737K)	Of which: Foreign liabilities ¹⁰ (2738K)
					Insurance contracts (2731K)	Other contracts ⁵ (2732K)						
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: 01	18 774	6 879	28 513	6 147	1 401 699	1 033 245	50 092	196 079	49 299	89 637	2 880 363	95 849
02	19 425	7 078	28 757	5 891	1 505 222	1 135 503	51 687	231 501	47 934	82 875	3 115 873	102 787
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	1 214 471	1 851 121	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	1 111 490	2 219 150	77 197	223 533	46 420	51 646	3 878 253	209 102

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Assets

R millions

End of	Cash and deposits ¹¹ (2739K)	Interest bearing securities ¹²				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)
		Domestic		Foreign sector (2742K)	Equity ¹⁴ (2743K)								
		Public sector ¹³ (2740K)	Private sector (2741K)										
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	123 264	381 488	336 719	40 341	2 718 603	33 692	74 659	50 172	45 754	52 926	69 415	3 927 031	903 873
2020: 01	195 650	254 758	351 688	39 301	1 823 603	19 081	60 129	-	-	47 826	88 328	2 880 363	463 447
02	177 655	302 054	363 819	36 903	2 023 137	25 204	62 393	-	-	47 618	77 089	3 115 873	502 244
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	119 775	352 533	330 682	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	123 264	381 488	336 719	40 341	2 718 603	33 692	74 659	50 172	45 754	52 926	69 415	3 927 031	903 873
2022: 01	138 277	391 719	343 407	36 613	2 632 415	29 924	82 996	48 339	47 850	53 231	73 483	3 878 253	803 162

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 insurers¹ Income statement²

R millions

Period	Income					Expenditure				Dividends paid (2761K)	Net income ⁸ (2762K)	Net capital profit or loss on investments, assets and other income ⁹ (2763K)
	Investment income ³ (2752K)	Premiums ⁴		Claims and expenses recovered on reinsurance outwards (2754K)	Other ⁵ (2755K)	Claims ⁶		Premiums on reinsurance outwards (2758K)	Other ⁷ (2760K)			
		Non-life business (2753K)	Reinsurance inward business (2869K)			Non-life business (2756K)	Reinsurance inward business (2757K)					
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	88 214	22 063	60 709	61 056	7 305	17 392	-23 293
2014: 02	1 385	25 005	1 749	4 258	416	12 180	1 459	5 902	6 210	1 472	5 590	3 545
03	1 375	26 740	1 916	4 910	354	14 657	1 631	6 365	6 358	1 199	5 085	3 095
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	17 138	3 477	15 591	15 525	2 316	3 584	1 468
02	1 969	41 301	7 124	8 237	815	18 107	4 607	13 935	15 496	805	6 498	433
03	2 095	41 489	8 744	23 486	514	24 449	8 107	15 898	14 585	3 256	10 033	-29 369
04	2 309	41 249	7 471	11 657	647	28 521	5 871	15 285	15 450	929	-2 723	4 175
2022: 01	2 002	42 820	8 942	10 742	935	27 519	5 185	15 649	15 448	3 276	-1 636	-582

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 liabilities¹

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: 01	2 224	8 480	171	921	82 094	67 408	8 502	29 689	199 489	2 388
02	2 203	8 524	67	914	84 330	72 878	12 062	28 542	209 520	3 276
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	4 270	18 866	137	1 444	167 937	74 582	33 755	36 761	337 752	18 090

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		Foreign sector (2778K)									
		Public sector ¹¹ (2776K)	Private sector (2777K)										
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: 01	64 777	17 449	26 740	272	32 128	255	1 589	-	-	3 854	52 423	199 489	8 096
02	68 682	18 220	27 999	123	32 329	222	1 804	-	-	3 904	56 236	209 520	10 700
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	53 010	41 238	55 149	1 440	58 181	402	3 561	68 857	44 987	4 437	6 490	337 752	29 894

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 funds¹

Income statement

R millions

Period	Income						Expenditure					Net income ⁶ (2897K)	Net capital profit or loss on investments and assets ⁷ (2898K)
	Investment income			Contributions			Benefits paid			Operating and administration expenditure (2895K)	Other ⁵ (2896K)		
	Interest (2886K)	Dividends (2887K)	Other ² (2888K)	Members (2889K)	Employers (2890K)	Other ³ (2891K)	Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)	Pension withdrawals and other benefits ⁴ (2894K)				
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: 02	9 416	5 279	240	5 282	9 205	225	7 588	2 718	5 574	767	2	12 996	62 562
03	9 801	7 959	298	5 450	9 788	351	7 749	4 024	9 746	977	12	11 140	-46 829
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	14 783	9 089	290	7 944	13 363	295	17 363	8 528	14 353	2 117	905	2 499	43 058

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			Equity ⁶ (2880K)	Loans (2881K)	Non-financial assets ⁷ (2882K)	Other assets ⁸ (2883K)	Total assets (2884K)	Of which: Foreign assets ⁹ (2885K)
		Domestic		Foreign sector (2879K)						
		Public sector ⁵ (2877K)	Private sector (2878K)							
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: 02	66 739	452 442	39 979	419	1 034 673	14 279	9 855	7 059	1 625 445	336 024
03	62 803	471 286	40 014	478	1 023 379	15 468	9 863	7 540	1 630 830	329 090
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	64 591	694 107	25 167	806	1 508 011	61 265	21 990	42 497	2 418 434	501 548

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 liabilities¹

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	2 399 779	232 082	49 574	67 320	2 748 755
2020	2 717 967	267 031	56 744	76 406	3 118 148
2021	3 124 387	305 885	65 026	87 763	3 583 061
2020: 01	2 274 221	221 417	47 151	63 830	2 606 618
02	2 589 924	253 373	53 849	72 729	2 969 876
03	2 612 199	256 314	54 435	73 394	2 996 341
04	2 717 967	267 031	56 744	76 406	3 118 148
2021: 01	2 821 254	277 111	59 004	79 349	3 236 719
02	2 877 021	282 194	60 086	80 893	3 300 195
03	2 945 190	288 341	61 296	82 730	3 377 557
04	3 124 387	305 885	65 026	87 763	3 583 061

KB246

Assets¹

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		Foreign sector (2797K)								
		Public sector ⁷ (2795K)	Private sector (2796K)									
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	83 701	187 650	60 790	5 044	936 518	412	1 411 594	15 758	2 323	44 964	2 748 755	548 873
2020	97 383	219 913	59 424	4 177	1 071 041	464	1 598 151	17 748	2 273	47 574	3 118 148	560 486
2021	118 652	219 857	83 127	5 843	1 269 800	512	1 810 389	21 528	2 272	51 082	3 583 061	798 575
2020: 01	90 507	186 398	49 274	4 748	911 515	434	1 299 396	16 505	2 285	45 556	2 606 618	525 491
02	93 821	211 662	51 755	5 865	1 025 428	447	1 515 729	16 978	2 328	45 863	2 969 876	559 287
03	94 542	210 446	52 171	4 732	1 034 278	451	1 534 594	17 126	2 274	45 727	2 996 341	545 177
04	97 383	219 913	59 424	4 177	1 071 041	464	1 598 151	17 748	2 273	47 574	3 118 148	560 486
2021: 01	99 022	205 327	67 558	5 133	1 111 418	479	1 676 838	18 514	2 303	50 126	3 236 719	562 623
02	104 869	220 718	78 096	5 227	1 134 825	507	1 680 761	19 554	2 332	53 303	3 300 195	600 298
03	119 967	222 913	84 268	5 761	1 165 780	535	1 699 932	22 576	2 378	53 446	3 377 557	740 647
04	118 652	219 857	83 127	5 843	1 269 800	512	1 810 389	21 528	2 272	51 082	3 583 061	798 575

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 statement¹

R millions

Period	Income					Expenditure					Net income ⁶ (2833K)	Net capital profit or loss on investments and assets ⁷ (2834K)
	Investment income		Contributions			Benefits paid			Operating and administration expenditure (2831K)	Other ⁵ (2832K)		
	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)				
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	26 015	35 372	110 146	82 243	80 759	27 863	107 607	83 808	17 696	58 212	39 348	188 970
2020	25 450	36 659	118 984	85 896	89 709	29 147	119 421	90 964	19 135	63 196	34 834	351 109
2021	25 347	42 934	133 459	84 679	100 082	30 607	133 109	103 553	20 338	63 904	34 989	436 311
2020: 01	6 336	9 014	28 768	21 114	21 399	7 135	28 568	21 855	4 640	15 270	9 164	-150 265
02	6 344	9 073	29 360	21 382	22 079	7 234	29 366	22 442	4 740	15 614	8 842	359 107
03	6 366	9 194	30 042	21 608	22 764	7 336	30 254	23 035	4 834	15 971	8 545	25 782
04	6 404	9 378	30 814	21 792	23 466	7 442	31 233	23 632	4 922	16 340	8 285	116 485
2021: 01	6 456	9 624	31 675	21 934	24 266	7 551	32 302	24 234	5 004	16 720	8 145	113 568
02	6 496	9 809	32 322	22 041	24 939	7 633	33 104	24 685	5 066	17 006	8 112	53 354
03	6 191	11 718	34 638	20 297	25 323	7 695	33 698	27 226	5 122	15 031	9 396	59 027
04	6 204	11 783	34 824	20 408	25 554	7 728	34 005	27 409	5 146	15 148	9 337	210 362

KB250

Trust companies⁸

Assets

R millions

End of	Administered and own assets ⁹								Of which:	
	Cash and deposits ¹⁰	Interest bearing securities ¹¹	Equity ¹²	Loans	Accounts receivable	Non-financial assets ¹³	Other assets ¹⁴	Total assets	Own assets	Foreign assets ¹⁵
	(2857K)	(2858K)	(2859K)	(2860K)	(2861K)	(2862K)	(2863K)	(2864K)	(2865K)	(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: 01	8 417	6 106	59 495	1 838	-	6 308	7 494	89 658	945	-
02	8 420	6 865	63 022	1 836	-	6 634	7 503	94 280	896	-
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	19 058	88 788	2 855	498	8 464	1 788	128 979	1 006	10 058

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.

Finance companies

Equity and liabilities¹

R millions

End of	Interest bearing securities ² (2835K)	Equity ³ (2836K)	Loans		Reserves ⁵ (2839K)	Accounts payable ⁶ (2840K)	Provisions (2841K)	Other liabilities ⁷ (2842K)	Total liabilities (2843K)	Of which: Foreign liabilities ⁸ (2844K)
			Banks (2837K)	Other ⁴ (2838K)						
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: 01	87 891	2 791	49 632	106 582	33 716	7 062	29 095	-	316 769	41 632
02	85 054	2 790	47 268	102 302	31 494	7 957	28 530	-	305 395	40 057
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	81 321	5 628	36 262	96 742	44 107	9 905	24 928	23	298 916	32 708

KB251

Assets¹

R millions

End of	Cash and deposits ⁹ (2845K)	Interest bearing securities ¹⁰ (2846K)	Equity ¹¹ (2847K)	Loans				Accounts receivable ¹³ (2852K)	Non-financial assets ¹⁴ (2853K)	Other assets ¹⁵ (2854K)	Total assets (2855K)	Of which: Foreign assets ¹⁶ (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other ¹² (2851K)					
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: 01	14 017	423	2 630	156 167	8 967	43 636	66 803	7 016	10 749	6 360	316 769	3 217
02	12 410	394	1 208	153 267	8 832	43 251	62 825	6 729	10 424	6 056	305 395	1 811
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	9 143	29	1 379	154 595	7 645	43 916	70 956	3 842	4 436	2 974	298 916	255

KB252

- 1 Including domestic and foreign.
- 2 Interest-bearing securities issued by finance companies.
- 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.

Non-bank financial institutions¹

Liabilities

R millions

End of	Equity ⁵ (2646K)	Interest bearing securities (2647K)	Loans (2648K)	Technical reserves ²		Financial derivatives (2651K)	Other liabilities ³ (2652K)	Total liabilities (2653K)
				Pension (2649K)	Other (2650K)			
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	3 568 728	115 480	262 181	5 898 876	1 525 960	39 123	310 214	11 720 564
2020	3 728 460	137 338	413 803	5 810 551	2 198 578	104 138	199 737	12 592 607
2021	4 358 666	195 307	239 616	6 617 060	2 789 274	77 537	358 660	14 636 120
2020: 01	3 162 537	109 998	289 094	5 420 833	1 411 969	55 074	319 558	10 769 063
02	3 554 181	139 213	251 805	6 068 857	1 502 496	58 131	323 805	11 898 489
03	3 568 387	137 809	422 330	5 562 355	2 142 615	95 983	204 612	12 134 090
04	3 728 460	137 338	413 803	5 810 551	2 198 578	104 138	199 737	12 592 607
2021: 01	3 975 752	147 651	311 840	6 288 123	2 267 473	100 754	306 106	13 397 699
02	4 027 712	151 875	302 547	6 199 503	2 512 659	102 530	302 910	13 599 735
03	4 116 423	203 909	222 557	6 293 287	2 649 413	68 592	347 293	13 901 474
04	4 358 666	195 307	239 616	6 617 060	2 789 274	77 537	358 660	14 636 120

KB236

Assets

R millions

End of	Cash and deposits (2630K)	Interest bearing securities ⁶ (2631K)	Equity ⁷ (2632K)	Loans (2633K)	Financial derivatives (2634K)	Non-financial assets (2635K)	Other assets ⁴ (2636K)	Total assets (2637K)
2015	602 422	2 009 271	5 172 870	442 020	13 474	94 442	1 307 858	9 642 358
2016	626 584	2 183 225	5 315 782	472 980	14 162	96 831	1 285 925	9 995 489
2017	619 187	2 352 952	5 935 950	500 474	13 485	99 976	1 475 539	10 997 563
2018	665 997	2 435 131	5 715 035	512 430	21 282	102 200	1 432 705	10 884 779
2019	708 391	2 671 671	6 078 262	524 578	23 389	90 304	1 623 968	11 720 564
2020	712 156	2 987 066	6 405 128	552 175	77 113	98 739	1 760 230	12 592 607
2021	667 158	3 179 409	7 846 822	551 492	87 483	91 274	2 212 483	14 636 120
2020: 01	766 292	2 535 242	5 281 655	539 352	30 869	90 086	1 525 566	10 769 063
02	774 962	2 751 998	5 973 991	533 889	37 256	89 823	1 736 569	11 898 489
03	738 529	2 904 998	6 069 776	546 078	75 548	100 257	1 698 904	12 134 090
04	712 156	2 987 066	6 405 128	552 175	77 113	98 739	1 760 230	12 592 607
2021: 01	645 269	3 019 288	7 010 462	545 246	72 589	96 909	2 007 937	13 397 699
02	644 387	3 077 147	7 133 517	552 550	77 769	92 575	2 021 790	13 599 735
03	689 339	3 091 634	7 286 321	550 603	76 669	89 993	2 116 915	13 901 474
04	667 158	3 179 409	7 846 822	551 492	87 483	91 274	2 212 483	14 636 120

KB235

1 Consisting of unit trusts, the Public Investment Corporation, life and non-life insurers, official and private retirement funds, participation bond schemes, finance companies 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 funds invested by retirement funds with life insurers.

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 year 2021¹

R millions

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	-227 693		-3 488		58 659		-120		77 490		29 728	
2. Consumption of fixed capital ⁴			385		16 844		30		1 216		1 777	
3. Capital transfers	105	330										
4. Gross capital formation ⁴				566	14 181		30		1 674		1 386	
5. Net lending (+)/net borrowing (-) (S)	-227 918		-3 669		61 322		-120		77 032		30 119	
6. Net financial investment (+) or (-) (U)		-227 918		-3 669	61 322		-120		77 032		30 119	
7. Net incurrence of financial liabilities (Total S 9 – 32)	402 083		52 980		37 125		137 498		196 850		88 960	
8. Net acquisition of financial assets (Total S 9 – 32)		174 165		49 311	98 447		137 378		273 882		119 079	
9. Gold and other foreign reserves	67 272			67 272								
10. Cash and demand monetary deposits ⁵	1 613	-929	-3 842	-6 000	123 735	6 604	-8 964		-2 700		39 340	
11. Short/Medium-term monetary deposits ⁵	-11 343	12 744		400	74 957		5 434		-12 741		-9 891	
12. Long-term monetary deposits ⁵		-1 658		4 000	57 624		2 329		-12 728		30 781	
13. Funds placed with other financial institutions	321 167	6 393				-1 092		7 326		246 512	105 770	131 116
14. Funds placed with other institutions	-46 278					-44 683	137 498		124 094		10	
15. Treasury bills	40 615			-41		78 993		964		266		-28 465
16. Other debt securities ⁶	2 872	-2		18 427	13 879	12 826	-766	2 335	30 664	-1 593	-60 166	
17. Bank loans and advances	17 481		-86	5 232	4 944	96 060				-2 339		
18. Trade credit and short-term loans	-2 879	27 795	66 061	-15 203	13 011	-6 871		10 594	-5 702	-8 815	946	
19. Short-term government bonds ⁹	46			-655		-23 468		-7 912		-28 286		-1 900
20. Long-term government bonds ⁹	3 420	6 535		1 652		47 644		54 788		113 874		106 911
21. Non-marketable debt of central government ⁷												
22. Securities of local governments	-85					-284		-300		2 304		-684
23. Securities of public enterprises	6 178	-17 783	-78		-174	4 769		-15 425		4 289	7 145	14 436
24. Other loan stock and preference shares	92 498	4 412			-975	22 696		-1 120	-537	17 382	-1 518	-193
25. Ordinary shares	296 584	201 285			76 704	9 594		82 963	3 991	-129 280		-95 496
26. Foreign branch/head office balances												
27. Long-term loans	26 561	-66 418	32 167		-9 602			8 517	2 794	12 395	5 104	6 386
28. Mortgage loans	1 542					91 988					-1 685	2 168
29. Interest in insurers and retirement funds ⁸		22 671				881			66 379			
30. Financial derivatives	-249 228	-245 860			-257 300	-279 514		6	-3 244	-8 553	-37 660	-66 331
31. Amounts receivable/payable	-62 354	107 196	-11 016	12 714	-21 082	26 470		9 538	46 526	-13 618	-18 823	17 939
32. Other liabilities/assets	-103 599	117 784	-30 226	-38 487	-38 633	55 625			67 509	-63 968	43 031	32 129
33. Balancing item					37	209			503	-322	343	43

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 year 2021¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-177 641		-81 776		-40 528		324 174		36 454		-4 741		1. Net saving ⁴
87 677		47 008		77 382		430 165		134 744		797 228		2. Consumption of fixed capital ⁴
	159 002	29 087		114 932		123	37	15 190	68	159 437	159 437	3. Capital transfers
	88 209		63 099		86 512		395 096		141 734		792 487	4. Gross capital formation ⁴
-337 175		-68 780		65 274		359 329		44 586		-		5. Net lending (+)/net borrowing (-) (S)
	-337 175		-68 780		65 274		359 329		44 586			6. Net financial investment (+) or (-) (U)
356 297		28 227		-51 712		2 067		150 876		1 401 251		7. Net incurrence of financial liabilities (Total S 9 – 32)
	19 122		-40 553		13 562		361 396		195 462		1 401 251	8. Net acquisition of financial assets (Total U 9 – 32)
	-7 373		221		-1 160		27 288		75 179	67 272	67 272	9. Gold and other foreign reserves
	-1 291		-3 412		10 741		31 632		29 998	121 506	121 506	10. Cash and demand monetary deposits ⁵
	-793		-210		2 688		9 275		23 940	63 614	63 614	11. Short/Medium-term monetary deposits ⁵
			-1 893		-19 851		10 994		47 432	57 624	57 624	12. Long-term monetary deposits ⁵
	13 394				53		-1 648			426 937	426 937	13. Funds placed with other financial institutions
							7 134			91 220	91 220	14. Funds placed with other institutions
18 236	-5			-4 410		20 786	32 891			58 851	58 851	15. Treasury bills
				202		56 849		27 482		33 869	33 869	16. Other debt securities ⁶
-353		-2 888								101 292	101 292	17. Bank loans and advances
-14 947	67 054	-115		-5 942	-61	40 597	25 315	945	5 237	98 510	98 510	18. Trade credit and short-term loans
-62 267										-62 221	-62 221	19. Short-term government bonds ⁹
326 532							-1 452			329 952	329 952	20. Long-term government bonds ⁹
1 995									1 995	1 995	1 995	21. Non-marketable debt of central government ⁷
		-2 185					-3 306			-2 270	-2 270	22. Securities of local governments
	-3 151		-3	-25 994			-47		-8	-12 923	-12 923	23. Securities of public enterprises
	2 581	832		-1	-1	26 083	70 625			116 382	116 382	24. Other loan stock and preference shares
				5 519	-61	-218 256	95 537			164 542	164 542	25. Ordinary shares
												26. Foreign branch/head office balances
22 379	37 511	1 092		-17 268	956	-44 160	22 311	2 591		21 658	21 658	27. Long-term loans
				-1 454		21 754		73 999		94 156	94 156	28. Mortgage loans
					-80		2 464		40 443	66 379	66 379	29. Interest in insurers and retirement funds ⁸
				-2 963	-21 653	3 396	74 906			-546 999	-546 999	30. Financial derivatives
64 722	-65 645			6 263	8 605	93 803	60 797	21 008	-44 949	119 047	119 047	31. Amounts receivable/payable
	-23 160	30 868	-35 253	-5 748	33 039	941	-104 910	24 851	16 195	-11 006	-11 006	32. Other liabilities/assets
		623	-3	84	347	274	1 590			1 864	1 864	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.

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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.

Capital market Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ³	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(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: Apr	2.7	-9.2	39.1	7.2	34.5	21.7	-6.5	-28.7	-11.3
May	-0.7	-7.0	28.1	28.4	35.6	4.9	-5.7	-29.3	-14.9
Jun	-16.0	-14.0	27.9	23.8	76.4	4.8	-1.7	-28.1	-13.3
Jul	8.5	6.2	48.1	28.2	93.8	7.9	-5.2	-27.9	-13.3
Aug	-4.3	0.5	12.3	8.5	142.6	-2.2	-14.8	-27.1	-16.9
Sep	2.5	7.1	22.6	12.9	121.6	-4.3	-9.3	-28.5	-17.2
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

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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.