

QUARTERLY BULLETIN

DECEMBER 2023



SOUTH AFRICAN RESERVE BANK





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Quarterly economic review

Introduction

Economic activity in South Africa decreased in the third quarter of 2023 as real gross domestic product (GDP) contracted by 0.2% following a revised expansion of 0.5% in the second quarter. The real gross value added (GVA) by the primary and secondary sectors contracted anew, while that by the tertiary sector expanded further. The level of real GDP was 0.7% lower in the third quarter of 2023 compared to a year earlier, while the average level of real output in the first three quarters of 2023 was 0.3% higher than in the corresponding period of 2022.

The contraction in the real GVA by the primary sector in the third quarter of 2023 resulted from lower agricultural and mining output. The real GVA by the agricultural sector contracted sharply and reflected the lower production of field crops as well as horticultural and animal products, with the poultry industry weighed down by the avian influenza outbreak. Mining output decreased anew as production volumes decreased in 7 of the 12 subsectors, with platinum group metals (PGMs), gold, manganese ore, other metallic minerals and coal contributing the most to the contraction.

The real output of the secondary sector reverted from an expansion in the second quarter of 2023 to a contraction in the third quarter. Manufacturing and construction output decreased, while the real output of the electricity, gas and water supply sector increased. Production volumes decreased in 8 of the 10 manufacturing subsectors, reflecting subdued domestic and global demand conditions, with activity also impeded by ongoing electricity load-shedding, rising production costs, supply chain disruptions and logistical constraints. Real economic activity in the construction sector contracted further as civil construction as well as residential and non-residential building activity decreased. After contracting for five consecutive quarters, the real output of the sector supplying electricity, gas and water expanded in the third quarter of 2023. The volume of both electricity produced and consumed increased, reflecting improved electricity generation capacity.

The real output of the tertiary sector increased further in the third quarter of 2023 as the real output of the general government and personal services sectors as well as the finance, real estate and business services sector increased further. The expansion in the real GVA by the finance, insurance, real estate and business services sector resulted from increased activity in the monetary intermediation, real estate and business services subsectors. The real output of the transport, storage and communication sector reverted to an increase following a decrease in the previous quarter as activity in land and air transportation, transport support and communication services increased. The real output of the commerce sector contracted further in the third quarter as real wholesale and motor trade activity decreased, while real retail trade increased marginally. The average level of the real output of the commerce sector in the first three quarters of 2023 was 1.6% lower than in the corresponding period of 2022.

Real gross domestic expenditure (GDE) declined by 3.0% in the third quarter of 2023 following an increase of 1.3% in the second quarter. Real final consumption expenditure by households and gross fixed capital formation contracted in the third quarter while real final consumption expenditure by general government increased, alongside a notable de-accumulation in real inventory holdings. The change in real inventory holdings subtracted 2.3 percentage points from growth in real GDP in the third quarter of 2023, while real gross fixed capital formation and final consumption expenditure by households deducted a further 0.5 and 0.2 percentage points respectively. By contrast, real net exports contributed 2.9 percentage points to overall real GDP growth.



Real final consumption expenditure by households decreased further in the third quarter of 2023, in line with the decline in the real disposable income of households. Household spending on durable goods contracted further as real purchases of personal transport equipment as well as computers and related equipment declined, with the decrease in passenger vehicle sales a reflection of the restrictive lending environment amid higher interest rates and elevated vehicle prices. Real outlays on non-durable goods contracted further as real spending on petroleum products and household fuel, power and water decreased. By contrast, real household spending on semi-durable goods reverted to an increase in the third quarter as spending increased in most categories.

Household debt as a percentage of nominal disposable income decreased to 61.9% in the third quarter of 2023 from 62.5% in the second quarter as the increase in nominal disposable income exceeded that in household debt. Households' cost of servicing debt as a percentage of disposable income edged higher to 8.9% in the third quarter from 8.8% in the second quarter due to the combination of higher debt and interest rates. Households' net wealth declined in the third quarter of 2023 as total assets decreased and total liabilities increased. The decline in total assets was due to the lower market value of equities as the FTSE/JSE All-share Index (Alsi) declined by, on balance, 4.8% in the third quarter, while the value of housing stock increased.

Real gross fixed capital formation contracted in the third quarter of 2023 as capital spending by the private and public sector decreased. The lower private fixed investment was largely driven by reduced investment in computer software, computer equipment and construction works. Measured by asset type, real gross fixed capital outlays on all asset categories decreased in the third quarter, except for transfer costs. Despite the contraction, the average level of real gross fixed capital formation in the first three quarters of 2023 was 4.9% higher than in the same period of 2022.

Total household-surveyed employment increased notably by a further 399 000 (2.4%) in the third quarter of 2023, surpassing its pre-COVID-19 peak following broad-based job gains. Employment increased significantly in the formal and agricultural sectors and, to a lesser extent, in the informal and private household sectors. Formal sector employment was largely driven by job gains in the finance, insurance, real estate and business services sector as well as in the community, social and personal services sector, which likely reflected the continued uptake in employment related to the Presidential Youth Employment Initiative as well as the Expanded Public Works Programme.

The total labour force increased by 1.3% to 24.6 million in the third quarter of 2023, supported by the significant increase in employment. This, together with a decrease in the number of officially unemployed persons, resulted in a further decline in South Africa's official unemployment rate from 32.6% in the second quarter of 2023 to 31.9% in the third quarter. The not economically active population decreased by 186 000 (1.1%) persons in the third quarter of 2023, with the expanded unemployment rate, which includes discouraged work seekers, decreasing for an eighth successive quarter to 41.2% in the third quarter of 2023 from a recent peak of 46.6% in the third quarter of 2021.

The year-on-year pace of increase in formal non-agricultural nominal remuneration per worker moderated from 5.5% in the first quarter of 2023 to 4.3% in the second quarter as nominal remuneration growth per worker slowed in both the public and private sectors. The average wage settlement rate in collective bargaining agreements was 6.4% in the first nine months of 2023 compared with 6.0% in the corresponding period of 2022.



Growth in labour productivity in the formal non-agricultural sector slowed further from 0.6% in the first quarter of 2023 to no growth in the second quarter as year-on-year employment growth exceeded that in output. Likewise, growth in nominal unit labour cost in the formal non-agricultural sector slowed from 5.0% in the first quarter to 4.3% in the second quarter as year-on-year output growth accelerated at a faster pace than that in total remuneration. Growth in economy-wide nominal unit labour cost accelerated from 3.5% in the second quarter of 2023 to 5.6% in the third quarter as year-on-year growth in the compensation of employees accelerated while that in output slowed.

Domestic inflationary pressures started easing from mid-2022 before increasing somewhat in recent months. Both headline consumer and producer price inflation accelerated in September and October 2023 as a result of production cost pressures from electricity load-shedding, rising fuel prices and elevated food prices – which were partly impacted by the avian influenza outbreak. Producer price inflation of final manufactured goods accelerated from 2.7% in July 2023 to 5.8% in October, largely due to the higher price inflation of coal, petroleum, chemical, rubber and plastic products as well as, to a lesser extent, food products. Headline consumer price inflation accelerated from a recent low in July 2023 to 5.9% in October, reflecting higher goods price inflation amid higher fuel prices and elevated food prices. Conversely, consumer services price inflation trended broadly sideways from July to September 2023, before slowing in October. Underlying inflationary pressures continued to moderate, with core inflation slowing to below the midpoint of the inflation target range in October 2023.

South Africa's trade surplus with the rest of the world widened to R189 billion in the third quarter of 2023 from R22.2 billion in the second quarter as the value of merchandise imports decreased much more than that of merchandise and net gold exports. The decrease in the value of exports reflected lower prices, while that of imports reflected a notable decline in volumes. South Africa's terms of trade deteriorated further in the third quarter of 2023 as the rand price of imported goods and services increased while that of exports decreased along with the further decline in international commodity prices.

The value of merchandise exports decreased by 3.0% in the third quarter of 2023 as increases in manufacturing and agricultural exports were outweighed by a decrease in the exports of non-gold mining products. The decrease in mining exports in the third quarter reflected lower exports of PGMs, mineral products – specifically iron ore and coal – base metals and articles thereof as well as pearls, precious and semi-precious stones. The further increase in the value of manufacturing exports benefitted from higher exports of vehicles and transport equipment, which outweighed the lower exports of other manufactured goods, especially chemical products, textiles and articles thereof, machinery and electrical equipment as well as prepared foodstuffs, beverages and tobacco.

The value of merchandise imports decreased by 9.5% in the third quarter of 2023 following 12 consecutive quarterly increases. Manufacturing imports decreased sharply, with agricultural and mining imports also contracting, but to a lesser extent. Import values decreased in almost all manufacturing subcategories, with the largest declines recorded in machinery and electrical equipment, chemical products, resins and articles thereof as well as vehicles and transport equipment. The value of mining imports decreased slightly as the lower value of base metals and articles thereof as well as pearls, precious and semi-precious stones were weighed down by reduced imports of copper wire and rough diamonds.



The shortfall on the services, income and current transfer account increased slightly to R208 billion in the third quarter of 2023 from R207 billion in the second quarter and, as a ratio of GDP, remained unchanged at 3.0%. The wider deficit could mainly be attributed to larger deficits on the services and income accounts along with a smaller deficit on the current transfer account. This, together with the larger trade surplus, resulted in a narrowing of the deficit on the current account of the balance of payments from R185 billion (2.7% of GDP) in the second quarter of 2023 to R19.3 billion (0.3% of GDP) in the third quarter.

The net inflow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) increased to R39.7 billion in the third quarter of 2023 from R2.3 billion in the second quarter. On a net basis, all financial account categories, excluding portfolio investment, recorded inflows.

South Africa's total external debt decreased from US\$162.2 billion at the end of March 2023 to US\$155.5 billion at the end of June. However, expressed in rand terms, South Africa's total external debt increased from R2 889 billion to R2 944 billion over the same period as the exchange value of the rand depreciated against the US dollar.

South Africa's positive net international investment position (IIP) increased further from a revised R1 798 billion at the end of March 2023 to R2 128 billion at the end of June, reflecting a significantly larger increase in foreign assets than in foreign liabilities. The exchange value of the rand had a notable impact on foreign assets and, to a lesser extent, on foreign liabilities as the nominal effective exchange rate (NEER) of the rand declined, on balance, by 4.3% in the second quarter of 2023. While the US Standard & Poor's (S&P) 500 Index continued its strong growth in the second quarter of 2023, the Alsi declined slightly, further contributing to the increase in the positive net IIP.

The NEER increased, on balance, by 2.5% in the third quarter of 2023 following increases in July and September and a decrease in August. During the third quarter, the exchange value of the rand appreciated due to improved investor sentiment following the outcome of a stronger-than-expected expansion of the domestic economy in the second quarter and the reduced severity of electricity load-shedding. However, concerns about global economic growth and the effects of prolonged elevated global interest rates partly countered the positive impact of these developments. The NEER decreased by 1.7% from the end of the third quarter of 2023 to 30 November amid higher domestic inflation and lower business confidence.

The yield on 10-year South African rand-denominated government bonds fluctuated higher from 10.29% on 2 February 2023 to 12.23% on 4 October. This reflected heightened concerns over South Africa's fiscal outlook alongside a deterioration in revenue collection, the depreciation in the exchange value of the rand and higher international bond yields. Subsequently, the yield declined to 11.24% on 30 November, tracking the appreciation in the exchange value of the rand and lower international bond yields.

The total nominal value of outstanding listed and unlisted rand-denominated debt securities issued by residents and non-residents in the domestic primary debt market increased by 9.4% year on year to R6.3 trillion at the end of October 2023. General government accounted for 72.4% (R4.6 trillion) of the total amount of debt securities in issuance in the domestic primary debt market at the end of October 2023, with funding activity reflecting government's larger borrowing requirement. The nominal net issuance of rand-denominated debt securities in the domestic primary debt market by financial corporations in the first 10 months of 2023 was 28.2% lower than in the corresponding period of 2022, mainly reflecting much smaller net issuance of unlisted debt securities by banks.



Year-on-year growth in the broadly defined money supply (M3) decelerated from a post-COVID-19 high of 11.2% in June 2023 to 6.1% in October. The recent slowdown in M3 growth reflected a notable deceleration in the growth in deposit holdings of companies and, to a lesser extent, that of households as it was supported by higher interest rates. Although growth in all three maturity categories slowed over this period, growth in long-term deposits and in short- and medium-term deposits still outpaced that in the more liquid cash, current account and other demand deposits.

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector decelerated from a high of 9.9% in February 2023 to a low of 4.7% in October as loans to companies slowed at a faster pace than loans to households. The moderation in credit extended to companies reflected a slowdown in general loans, mortgage advances, credit card advances and overdrafts. The year-on-year growth in loans and advances to the household sector decelerated gradually for nine consecutive months to 5.2% in October 2023 following a broad-based slowdown across the various types of credit categories. The higher interest rate environment alongside muted income growth continued to impact negatively on households' ability to borrow.

The preliminary non-financial public sector borrowing requirement increased significantly by R168.7 billion year on year to R219.3 billion in the first six months (April–September 2023) of fiscal 2023/24. This reflected the significantly higher cash deficit of the consolidated general government, in particular national government, largely due to lower cash receipts from operating activities related to lower revenue collections in most tax categories. In addition, all other levels of general government recorded smaller cash surpluses, while the non-financial public enterprises and corporations, or state-owned companies, recorded a cash *deficit* in the first six months of fiscal 2023/24 compared to a *surplus* in the first six months of the previous fiscal year.

National government's cash book deficit of R253.0 billion in the first half of fiscal 2023/24 was R89.0 billion more than in the first half of fiscal 2022/23 as expenditure growth outpaced that in revenue. The primary deficit was also substantially larger relative to the corresponding period of the previous fiscal year. National government's total gross loan debt increased by 9.2% year on year to R5 080 billion as at 30 September 2023. The increase could be attributed to a rise in the outstanding stock of both domestic and foreign debt, owing to net issuances as well as the exchange rate revaluation effects brought about by the depreciation in the exchange value of the rand against other major currencies.



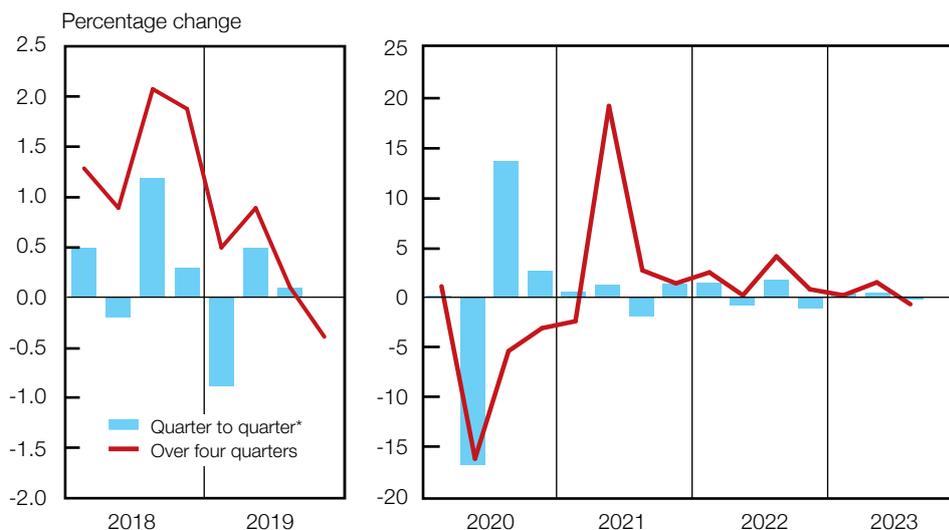
Domestic economic developments

Domestic output¹

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 contracted in the third quarter of 2023, following two consecutive quarters of expansion. Real *gross domestic product* (GDP) decreased by 0.2% in the third quarter of 2023 following an expansion of 0.5% in the second quarter as the real output of the primary and secondary sectors contracted anew, while that of the tertiary sector increased further. The level of real GDP was 0.7% lower in the third quarter of 2023 compared to a year earlier, while the average level of real output in the first three quarters of 2023 was 0.3% higher than in the corresponding period of 2022.

Real gross domestic product



* Seasonally adjusted
Source: Stats SA

South Africa's economic growth projection for 2023 was adjusted as electricity load-shedding abated somewhat. According to the 2023 *World Economic Outlook (WEO)*, the International Monetary Fund (IMF) raised its real GDP growth forecast for South Africa from 0.3% to 0.9% for 2023, while National Treasury revised its estimate from 0.9% to 0.8% in the 2023 *Medium Term Budget Policy Statement (MTBPS)*. In addition, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) also revised its real GDP growth expectation higher from 0.7% to 0.8% for 2023 at the November 2023 meeting.

The real output of the *non-primary sector* increased by 0.1% in the third quarter of 2023 following an increase of 0.3% in the second quarter.

After increasing by 1.6% in the second quarter of 2023, the real output of the *primary sector* decreased by 4.4% in the third quarter as the real output of the agriculture and mining sectors contracted anew.



Real gross domestic product

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

Sector	2022					2023		
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3
Primary sector	-2.0	-6.5	12.5	-2.7	-4.1	-4.2	1.6	-4.4
Agriculture	-0.9	-11.8	31.4	-2.4	0.9	-11.9	2.8	-9.6
Mining.....	-2.6	-3.1	1.9	-3.0	-7.1	1.4	0.8	-1.1
Secondary sector	3.3	-4.6	1.4	-1.1	-1.1	1.1	1.4	-1.3
Manufacturing.....	4.3	-5.6	1.6	-1.2	-0.4	1.5	2.1	-1.3
Construction.....	-0.6	-2.6	4.1	0.4	-3.4	1.1	-0.2	-2.8
Tertiary sector.....	1.5	0.7	0.8	-0.9	3.4	0.7	0.1	0.4
Wholesale and retail trade, catering and accommodation	2.9	-1.1	1.2	-2.2	3.5	0.7	-0.3	-0.2
Finance, real estate and business services	1.9	2.1	1.1	-1.6	3.4	0.6	0.4	0.5
Non-primary sector**	1.9	-0.3	0.9	-1.0	2.5	0.8	0.3	0.1
Non-agricultural sector***	1.6	-0.5	1.0	-1.1	2.0	0.8	0.4	0.0
Total	1.5	-0.8	1.8	-1.1	1.9	0.4	0.5	-0.2

* Percentage change over one year

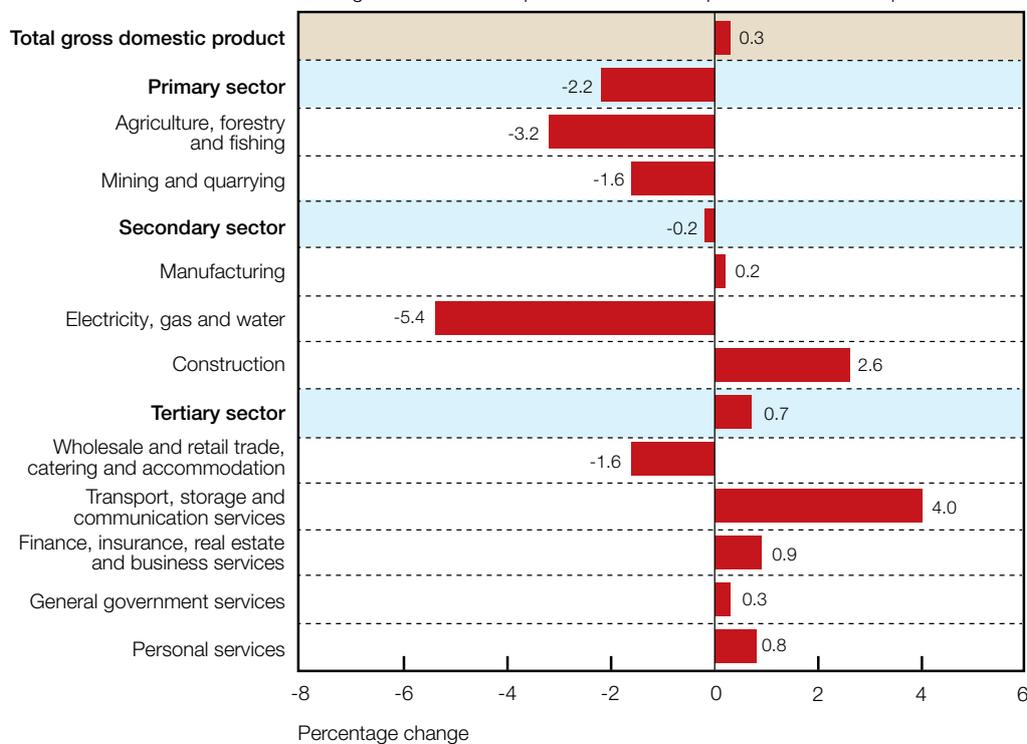
** The non-primary sector represents total GVA excluding agriculture and mining.

*** The non-agricultural sector represents total GVA excluding agriculture.

Source: Stats SA

Real gross domestic product

Average level: first three quarters of 2023 compared with the same period of 2022





The real gross value added (GVA) by the *agricultural sector* contracted significantly by 9.6% in the third quarter of 2023 following an expansion of 2.8% in the second quarter, subtracting the most from overall GDP growth at 0.3 percentage points. The decrease reflected the lower production of field crops as well as horticultural and animal products. Furthermore, the poultry industry was weighed down by the avian influenza outbreak. The average level of real agricultural output in the first three quarters of 2023 was 3.2% lower than in the corresponding period of 2022.

The estimated commercial maize harvest of 16.4 million tons for the 2022/23 season is 6.0% higher than the final harvest for the 2021/22 season – the second-largest harvest on record. However, the higher crop was harvested from a 1.4% smaller area planted than in the previous season. In addition, the area intended to be planted for the 2023/24 season (2.64 million hectares) is 2.0% larger than the 2022/23 season (2.59 million hectares) and more than the five-year average of 2.58 million hectares.

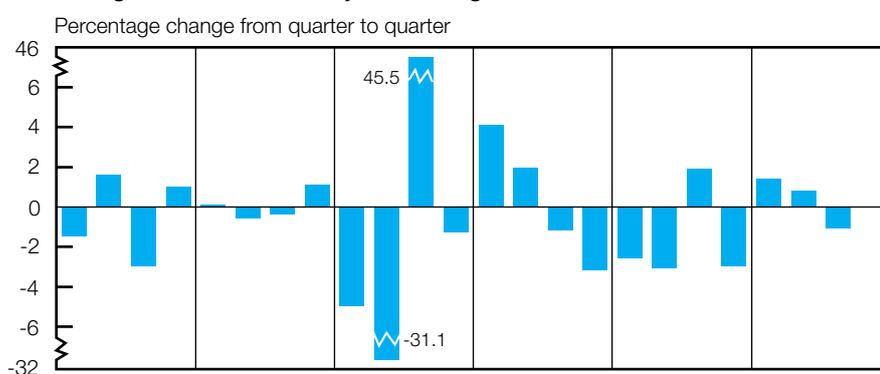
Commercial maize crop and area planted

	Crop (million tons)	Area planted (million hectares)
2021/22: final	15.5	2.62
2022/23: estimate.....	16.4	2.59

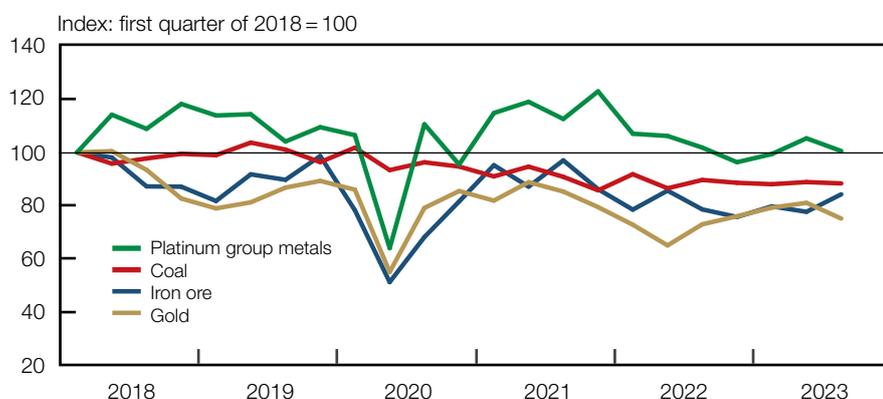
Source: Crop Estimates Committee of the Department of Agriculture, Land Reform and Rural Development

The real GVA by the *mining sector* decreased by 1.1% in the third quarter of 2023 following an increase of 0.8% in the second quarter. Production volumes decreased in 7 of the 12 subsectors, with platinum group metals (PGMs), gold, manganese ore, other metallic minerals and coal contributing the most to the contraction.

Real gross value added by the mining sector



Physical volume of mining production: selected subsectors



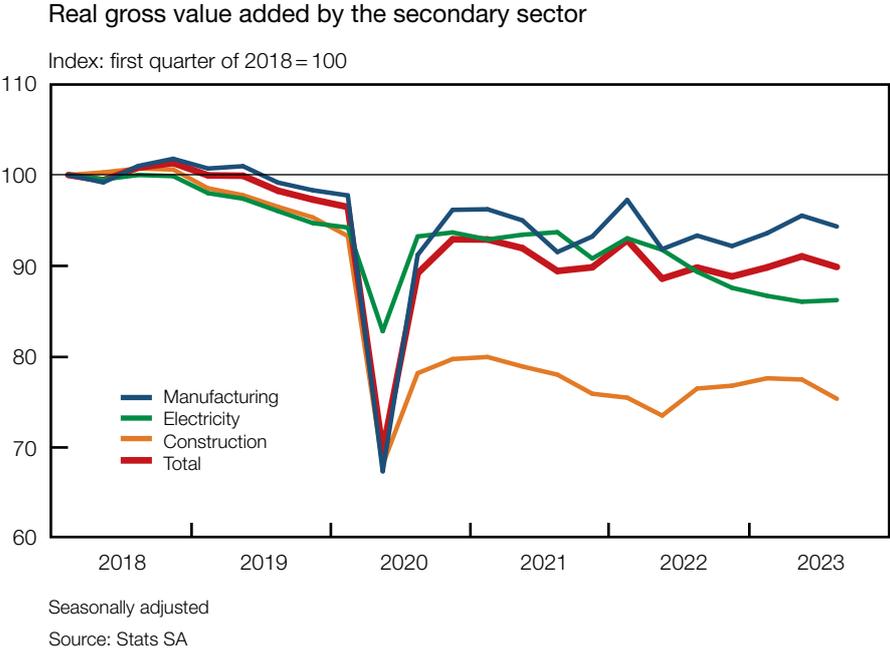
Seasonally adjusted

Source: Stats SA

The lower production of coal reflected subdued demand from industrial users and was also affected by the inefficient railway infrastructure associated with the export market, while the decline in PGMs reflected water supply disruptions and lower-quality concentration output. By contrast, the higher production of iron ore was likely supported by the re-opening of the rail channel and port following annual maintenance and the improved railway infrastructure network.

Mining activity continued to be suppressed by lower commodity prices, ongoing electricity load-shedding, high operating costs as well as inefficiencies in rail and port infrastructure. The average level of real mining output in the first three quarters of 2023 was 1.6% lower than in the corresponding period of 2022.

The real GVA by the *secondary sector* contracted by 1.3% in the third quarter of 2023 following an expansion of 1.4% in the second quarter. Manufacturing and construction output decreased, while the real output of the electricity, gas and water supply sector increased over the period.

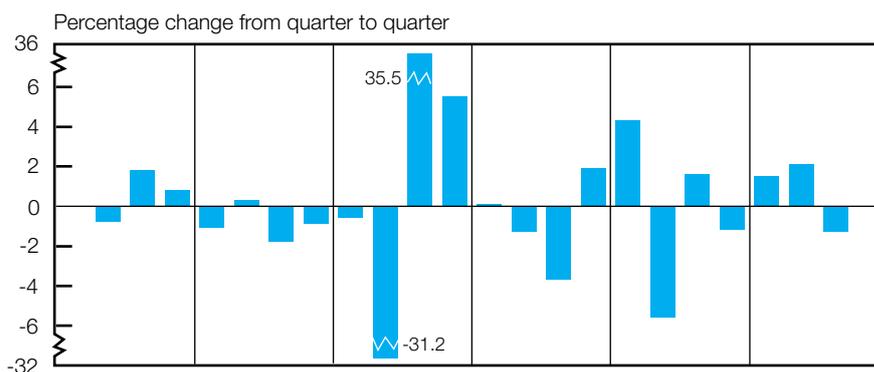


Following two quarters of expansion, the real output of the *manufacturing sector* contracted by 1.3% in the third quarter of 2023, subtracting 0.1 percentage points from overall GDP growth. Production volumes decreased in 8 of the 10 manufacturing subsectors, especially in the production of food and beverages; petroleum, chemical, rubber and plastic products; basic iron and steel, non-ferrous metal products, metal products and machinery; and furniture and other manufacturing. Conversely, the production of wood and wood products, paper, publishing and printing; and motor vehicles, parts and accessories and other transport equipment increased.

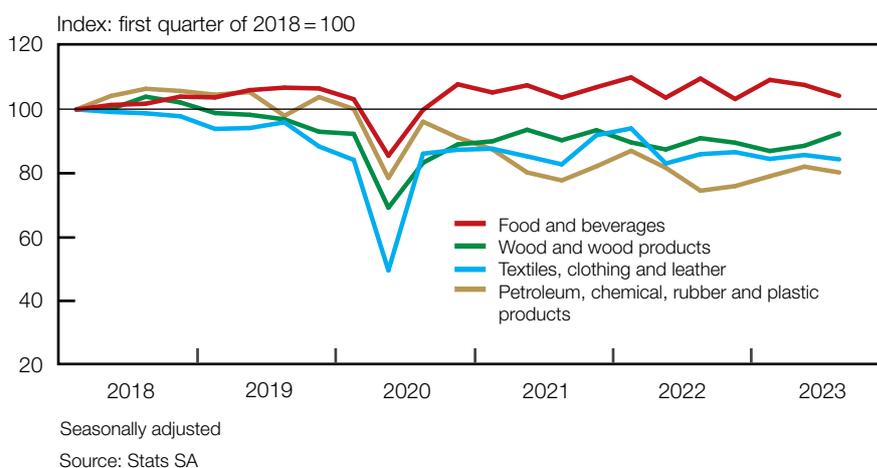
The contraction in manufacturing output was in line with a further deterioration in the seasonally adjusted Absa Purchasing Managers' Index (PMI) in the third quarter of 2023, reflecting subdued domestic and global demand conditions. Furthermore, manufacturing activity continued to be impeded by ongoing electricity load-shedding, rising input costs, supply chain disruptions and a deteriorating logistics infrastructure. However, the seasonally adjusted utilisation of production capacity increased slightly from 77.8% in May 2023 to 78.5% in August. The average level of real output of the manufacturing sector in the first three quarters of 2023 was 0.2% higher than in the corresponding period of 2022.



Real gross value added by the manufacturing sector



Physical volume of manufacturing production: selected subsectors

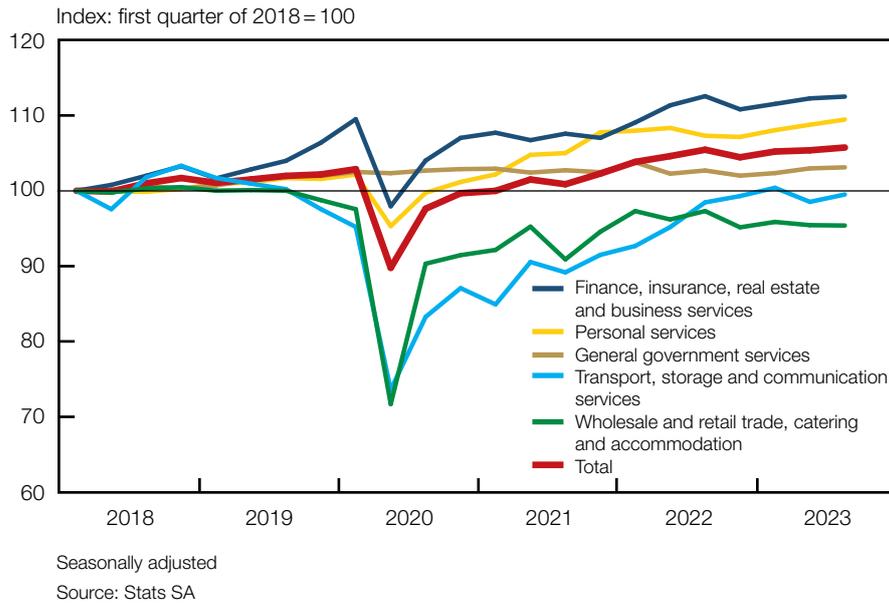


After contracting for five consecutive quarters, the real output of the sector supplying *electricity, gas and water* expanded by 0.2% in the third quarter of 2023. The volume of both electricity produced and consumed increased over this period, indicating improved electricity generation capacity, possibly as a result of the implementation of elements of South Africa's Energy Action Plan. By contrast, water consumption declined over this period. The average level of real GVA in the sector supplying electricity, gas and water was 5.4% lower in the first three quarters of 2023 compared with the corresponding period of 2022.

Real economic activity in the *construction sector* decreased further by 2.8% in the third quarter of 2023 as civil construction as well as residential and non-residential building activity decreased. Despite decreases in the most recent two quarters, the average level of real output in the first three quarters of 2023 was still 2.6% higher compared with the corresponding period of 2022.

The real GVA by the *tertiary sector* increased further by 0.4% in the third quarter of 2023 following an expansion of 0.1% in the second quarter. This growth was driven by a further increase in the real output of the general government and personal services sectors as well as the finance, real estate and business services sector. Real output in the transport, storage and communication services sector also increased, following a decrease in the previous quarter. By contrast, the GVA by the commerce sector contracted further in the third quarter.

Real gross value added by the tertiary sector



The real output of the *commerce sector* contracted further by 0.2% in the third quarter of 2023 following a contraction of 0.3% in the second quarter as real wholesale and motor trade activity decreased and retail trade increased only slightly. The lower activity in the wholesale subsector was underpinned by reduced sales of machinery, equipment and supplies; textiles, clothing and footwear; and food, beverages and tobacco. Motor trade activity was suppressed by lower sales of new vehicle sales amid the higher interest rate environment. In addition, retail trade activity reflected higher sales of textiles, clothing, footwear and leather goods as well as household furniture, appliances and equipment. The average level of the real output of the commerce sector in the first three quarters of 2023 was 1.6% lower than in the corresponding period of 2022.

The real output of the *transport, storage and communication sector* increased by 0.9% in the third quarter of 2023 and contributed 0.1 percentage points to overall GDP growth, following a decrease of 1.8% in the second quarter. This reflected increased activity in land and air transportation, transport support and communication services. By contrast, rail transportation decreased over the period, reflecting challenges with South Africa's rail network. The average level of real transport, storage and communication services output in the first three quarters of 2023 was 4.0% higher than in the corresponding period of 2022.

The real GVA by the *finance, real estate and business services sector* increased by 0.5% in the third quarter of 2023, contributing 0.1 percentage points to overall GDP growth. This mainly reflected increased activity in the monetary intermediation, real estate and business services subsectors. The pickup in monetary intermediation reflected higher fee income generated by commercial banks over the period.

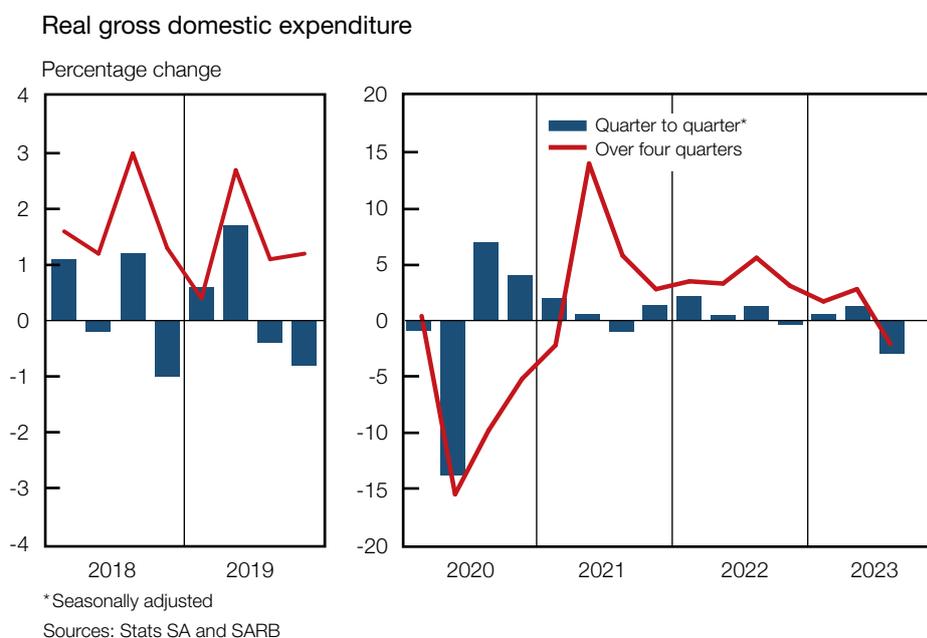
The real GVA by the *general government services sector* increased further by 0.1% in the third quarter of 2023 as the number of government employees increased.

The real output of the *personal services sector* increased by 0.6% and contributed 0.1 percentage points to overall real GDP growth in the third quarter of 2023 due to increased activity in health and education services over the period. The average level of real GVA by personal services in the first three quarters of 2023 was 0.8% higher than in the corresponding period of 2022.

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 expenditure²

Real *gross domestic expenditure* (GDE) declined by 3.0% in the third quarter of 2023 following an increase of 1.3% in the second quarter. Almost all the components of real final demand contracted in the third quarter of 2023, except for real final consumption expenditure by general government, alongside a notable de-accumulation in real inventory holdings. The average level of real GDE in the first three quarters of 2023 was 0.8% higher compared with the corresponding period of 2022.



Real gross domestic expenditure

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

Component	2022					2023		
	Q1	Q2	Q3	Q4	Year ¹	Q1	Q2	Q3
Final consumption expenditure								
Households.....	1.2	0.1	-0.1	0.7	2.5	0.4	-0.2	-0.3
General government.....	0.9	-0.9	0.5	-0.7	1.0	1.3	1.8	0.3
Gross fixed capital formation	2.9	0.4	0.4	1.5	4.8	1.8	3.8	-3.4
Domestic final demand²	1.4	-0.1	0.1	0.5	2.5	0.8	0.8	-0.7
<i>Change in inventories (R billions)³</i>	<i>14.4</i>	<i>35.7</i>	<i>86.9</i>	<i>40.2</i>	<i>44.3</i>	<i>29.3</i>	<i>62.0</i>	<i>-44.5</i>
<i>Residual⁴</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>
Gross domestic expenditure⁵.....	2.2	0.5	1.3	-0.4	3.9	0.6	1.3	-3.0

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

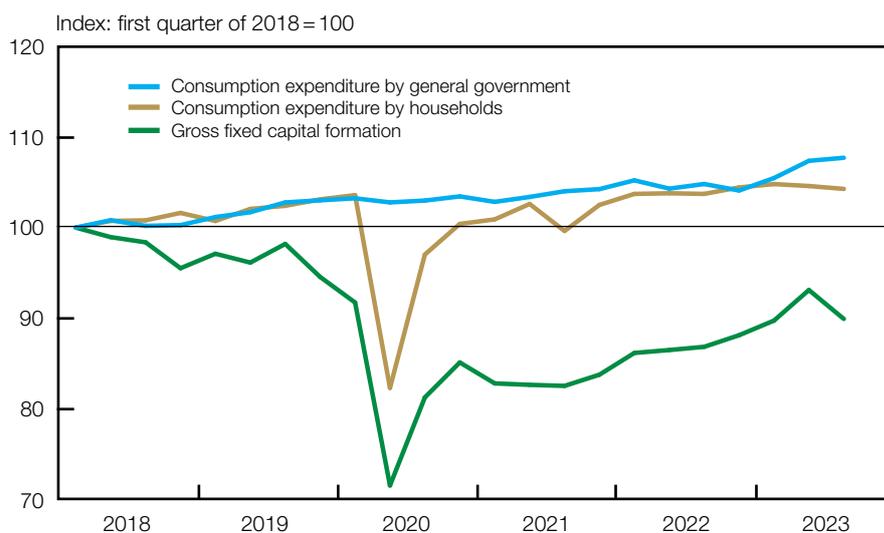
4 The residual as a percentage of GDP

5 Including the residual

Sources: Stats SA and SARB



Components of real gross domestic final demand



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

Percentage points

Component	2022					2023		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
Final consumption expenditure								
Households.....	0.8	0.0	0.0	0.5	1.6	0.2	-0.1	-0.2
General government.....	0.2	-0.2	0.1	-0.1	0.2	0.3	0.4	0.1
Gross fixed capital formation	0.4	0.1	0.1	0.2	0.7	0.3	0.6	-0.5
Change in inventories	0.8	0.5	1.1	-1.0	1.3	-0.2	0.7	-2.3
Residual	0.0	0.1	0.0	0.0	0.0	0.1	-0.2	-0.2
Gross domestic expenditure	2.2	0.5	1.3	-0.4	3.9	0.7	1.3	-3.1
Net exports	-0.7	-1.3	0.5	-0.7	-2.0	-0.3	-0.8	2.9
Gross domestic product	1.5	-0.8	1.8	-1.1	1.9	0.4	0.5	-0.2

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

Sources: Stats SA and SARB

The change in real inventory holdings subtracted 2.3 percentage points from growth in real GDP in the third quarter of 2023, while real gross fixed capital formation and final consumption expenditure by households deducted a further 0.5 and 0.2 percentage points respectively. By contrast, real net exports contributed 2.9 percentage points to overall real GDP growth over the period.

The real *exports* of goods and services increased further by 0.6% in the third quarter of 2023, maintaining the same growth rate as in the second quarter. Real mining exports reverted from a decline in the second quarter of 2023 to an increase in the third quarter, largely due to higher export volumes of precious metals (including gold, PGMs and stones). Similarly, the volume of agricultural exports also reverted to an increase in the third quarter of 2023 due to a significant foreign demand for vegetable products. Conversely, the real exports of manufactured products decreased as machinery and electrical equipment; chemical products and prepared foodstuffs, beverages and tobacco declined. Likewise, services exports also decreased.

Real exports and imports of goods and services

Quarter-to-quarter percentage change*

Component	2023					
	Exports			Imports		
	Percentage of total**	Q2***	Q3***	Percentage of total**	Q2***	Q3***
Total	100.0	0.6	0.6	100.0	3.2	-8.6
Mining	42.0	-0.5	1.0	19.2	-1.3	5.3
<i>Of which:</i>						
Mineral products.....	16.2	1.3	-0.3	13.7	-4.9	13.7
Precious metals including gold, platinum group metals and stones	13.3	-1.8	14.9	1.1	-3.5	-18.0
Base metals and articles thereof.....	12.6	-1.2	-9.4	4.4	10.6	-12.0
Manufacturing	36.7	2.1	-0.1	62.9	3.3	-14.0
<i>Of which:</i>						
Vehicles and transport equipment	10.8	2.4	20.7	12.5	-11.5	-2.5
Machinery and electrical equipment	7.8	3.0	-10.2	23.5	18.0	-23.6
Chemical products	6.5	3.0	-9.7	11.8	-10.9	-6.9
Prepared foodstuffs, beverages and tobacco.....	4.3	6.2	-6.1	2.1	-2.3	-10.8
Agriculture	9.7	-6.0	4.2	4.4	21.1	-11.7
<i>Of which:</i>						
Vegetable products	8.2	-8.7	6.0	2.1	23.7	-16.1
Services	11.3	4.8	-1.4	13.3	4.1	2.0

* Based on seasonally adjusted and annualised data

** Expressed as a percentage of the total in 2022

*** 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

Real *imports* of goods and services contracted significantly by 8.6% in the third quarter of 2023 following an increase of 3.2% in the second quarter. The volume of manufacturing and agricultural imports decreased notably in the third quarter. Manufacturing imports reflected a notable contraction in machinery and electrical equipment; prepared foodstuffs, beverages and tobacco; chemical products; and vehicles and transport equipment. Agricultural imports declined largely due to weaker domestic demand for vegetable products. By contrast, the real imports of mining products increased notably as growth in the volume of mineral products accelerated.

Real *net exports* contributed 2.9 percentage points to real GDP growth in the third quarter of 2023, with manufactured and agricultural products contributing 2.9 and 0.3 percentage points respectively. Real net manufacturing exports were boosted by higher net exports of machinery and electrical equipment as well as vehicles and transport equipment, while real net agricultural exports were supported by vegetable products. By contrast, real net mining exports contracted due to weaker mineral export volumes and deducted 0.2 percentage points from growth in total net exports.

Real *final consumption expenditure by households* declined by 0.3% in the third quarter of 2023 following a contraction of 0.2% in the second quarter. Real consumer spending on durable and non-durable goods as well as services shrank, while outlays on semi-durable goods reverted to an increase. Household consumption expenditure contracted in tandem with the decrease in the real disposable income of households over the period. The level of real final consumption expenditure by households in the third quarter of 2023 was 0.5% higher than a year earlier, while the average level of real spending by households in the first three quarters of 2023 was 0.7% higher than the corresponding period 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

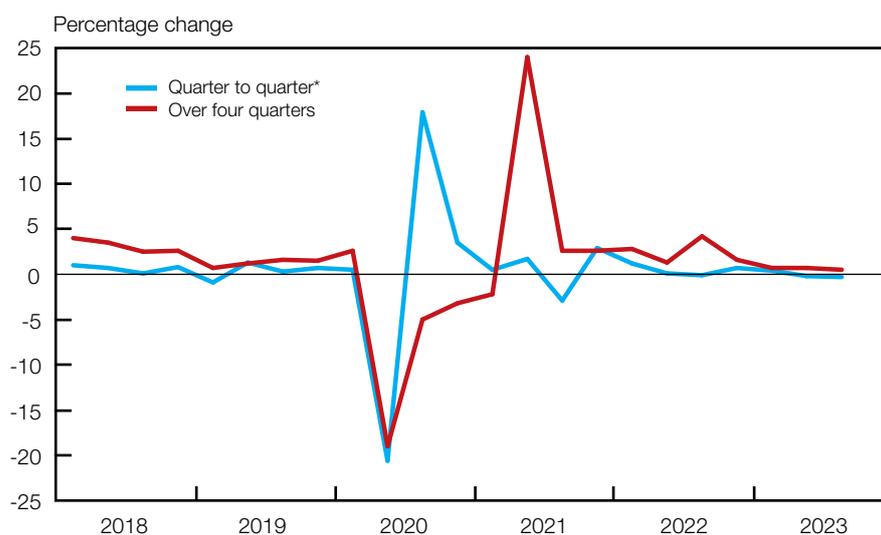
Percentage points

Component	2023					
	Exports		Imports*		Net exports	
	Q2	Q3	Q2	Q3	Q2	Q3
Total	0.2	0.2	1.0	-2.7	-0.8	2.9
Mining	-0.1	0.1	-0.1	0.3	0.0	-0.2
<i>Of which:</i>						
Mineral products.....	0.1	0.0	-0.2	0.5	0.2	-0.5
Precious metals, including gold, platinum group metals and stones.....	-0.1	0.5	0.0	-0.1	0.0	0.5
Base metals and articles thereof.....	0.0	-0.4	0.1	-0.2	-0.2	-0.2
Manufacturing	0.2	0.0	0.7	-2.9	-0.5	2.9
<i>Of which:</i>						
Vehicles and transport equipment	0.1	0.6	-0.5	-0.1	0.6	0.7
Machinery and electrical equipment	0.1	-0.2	1.5	-2.2	-1.4	2.0
Chemical products	0.1	-0.2	-0.4	-0.2	0.4	0.0
Prepared foodstuffs, beverages and tobacco.....	0.1	-0.1	0.0	-0.1	0.1	0.0
Agriculture	-0.2	0.1	0.2	-0.2	-0.4	0.3
<i>Of which:</i>						
Vegetable products	-0.2	0.1	0.1	-0.1	-0.4	0.3
Services	0.2	-0.1	0.2	0.1	0.0	-0.1

* A positive contribution by imports *subtracts from* growth and a negative contribution by imports *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 final consumption expenditure by households

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

Category	2022					2023		
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3
Durable goods.....	3.7	-0.3	2.2	1.0	0.9	-0.1	-1.2	-0.7
Semi-durable goods.....	-1.7	0.0	0.6	0.7	1.4	2.5	-1.1	2.0
Non-durable goods	1.4	-0.6	-1.4	-0.2	2.3	1.0	-1.2	-1.0
Services	1.1	0.5	0.2	1.2	3.1	-0.3	0.7	-0.2
Total	1.2	0.1	-0.1	0.7	2.5	0.4	-0.2	-0.3

* Percentage change over one year

Source: Stats SA

Real household spending on *durable goods* contracted further by 0.7% in the third quarter of 2023 following a decrease of 1.2% in the second quarter. Real purchases of personal transport equipment as well as computers and related equipment declined, with the decrease in passenger vehicle sales highlighting the restrictive lending environment amid higher interest rates and elevated vehicle prices. Spending on furniture and household appliances, recreational and entertainment goods, and other durable goods reverted to an increase in the third quarter.

Real outlays by households on *semi-durable goods* increased by 2.0% in the third quarter of 2023 following a contraction of 1.1% in the second quarter as spending increased in most categories. Purchases of clothing and footwear; household textiles, furnishings and glassware; and motorcar tyres, parts and accessories increased, mirroring the slight improvement in wholesale and retail business confidence. However, real outlays on recreational and entertainment goods declined in the third quarter of 2023, albeit at a slower pace.

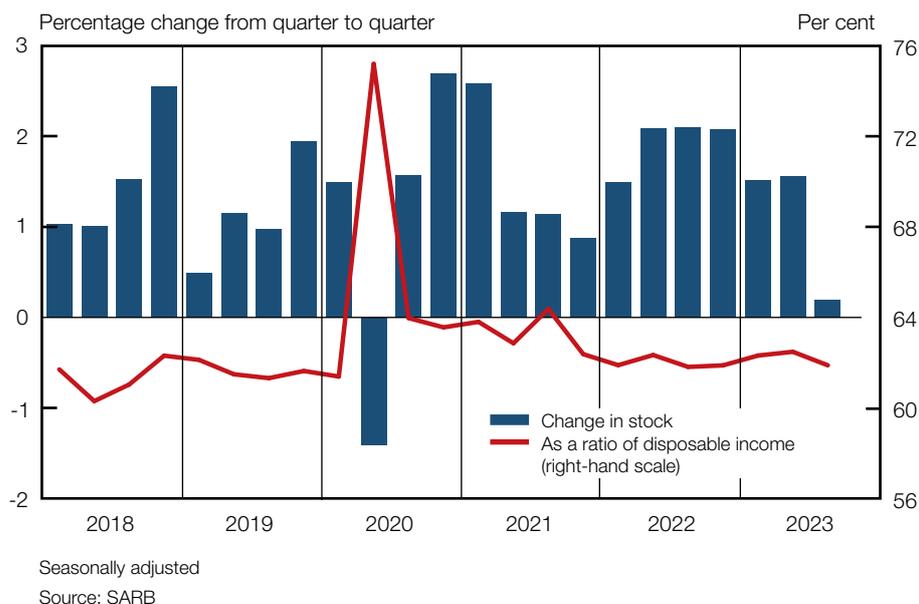
Real household expenditure on *non-durable goods* declined further by 1.0% in the third quarter of 2023 following a decline of 1.2% in the second quarter. Real spending on petroleum products and household fuel, power and water contracted over the review period, with consumer outlays on food, beverages and tobacco recording no growth.

Real expenditure on *services* decreased by 0.2% in the third quarter of 2023 after an increase of 0.7% a quarter earlier. Real expenditure on household services, transport and communication services; and medical and miscellaneous services contracted over the period. By contrast, real outlays on rent increased marginally in the third quarter of 2023.

Seasonally adjusted nominal *household debt* increased at a much slower pace in the third quarter of 2023 as the outstanding balances of most categories of credit extended to households moderated. Household debt as a percentage of nominal disposable income decreased to 61.9% in the third quarter of 2023 from 62.5% in the second quarter as the increase in nominal disposable income exceeded that in household debt. Households' cost of servicing debt as a percentage of disposable income edged higher to 8.9% in the third quarter from 8.8% in the second quarter due to the combination of higher debt and interest rates.



Household debt



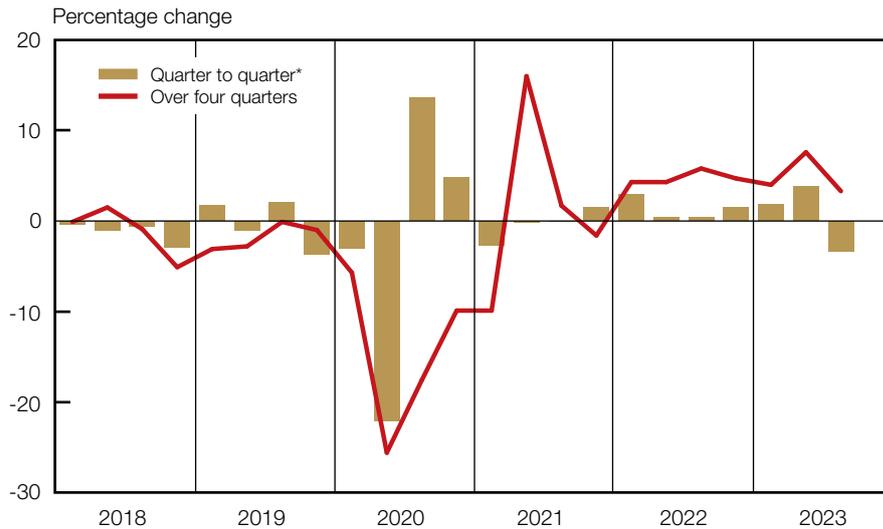
Households' net wealth declined in the third quarter of 2023 as total assets decreased and total liabilities increased. The decline in total assets was due to the lower market value of equities, while the value of housing stock increased. Consequently, the ratio of net wealth to nominal disposable income decreased to 382% in the third quarter from 392% in the second quarter.

Growth in the real *final consumption expenditure by general government* moderated to 0.3% in the third quarter of 2023 from 1.8% in the second quarter. Real spending on both the compensation of employees and on non-wage goods and services increased, albeit at a slower pace. The average level of real spending by general government in the first three quarters of 2023 was 1.9% more than in the corresponding period of 2022.

Real *gross fixed capital formation* switched to a decrease of 3.4% in the third quarter of 2023 from an increase of 3.8% in the second quarter. Capital outlays by all three organisational types decreased in the third quarter. On a year-on-year basis, the level of real gross fixed capital investment in the third quarter of 2023 was 3.3% higher than in the corresponding period of 2022. Similarly, the average level of gross fixed capital formation in the first three quarters of 2023 was 4.9% higher than in the same period of 2022.



Real gross fixed capital formation



* Seasonally adjusted

Source: Stats SA

Real gross fixed capital outlays by *private business enterprises* decreased by 3.1% in the third quarter of 2023 and deducted 2.2 percentage points from growth in total real gross fixed capital formation. This followed an increase of 5.4% in the previous quarter. The decrease in the third quarter was largely driven by reduced investment of computer software, computer equipment and construction works. However, the private sector's share of total nominal gross fixed capital formation increased slightly from 71.9% in the second quarter of 2023 to 72.3% in the third quarter.

Real gross fixed capital formation

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

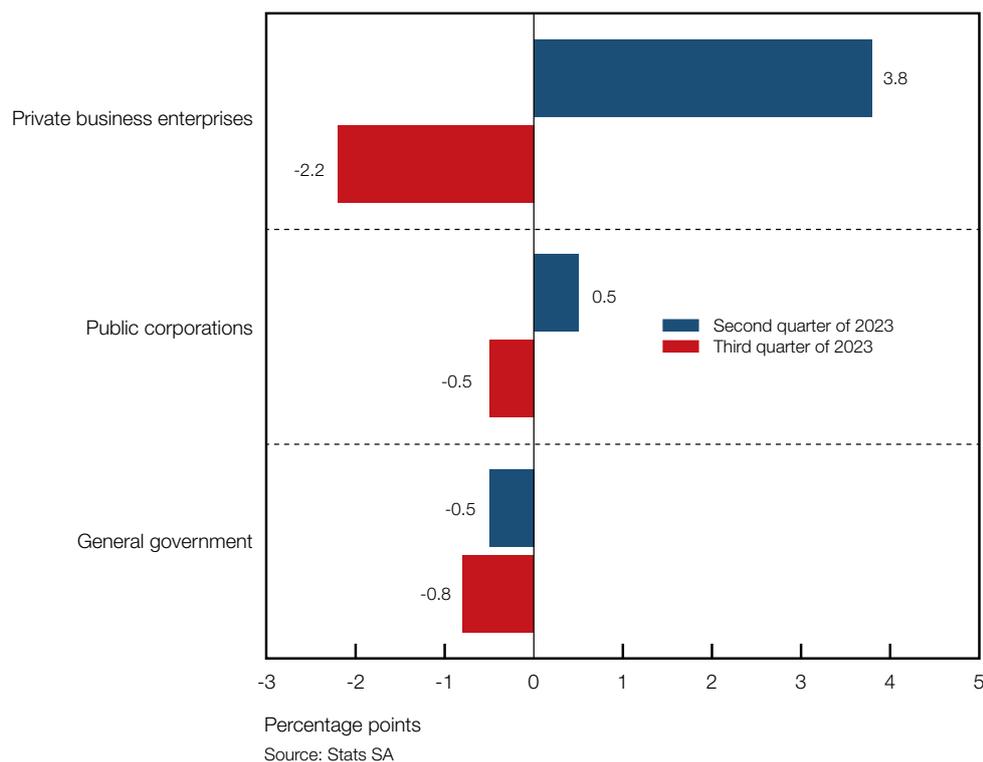
Sector	2022					2023		
	Q1	Q2	Q3	Q4	Year*	Q1	Q2	Q3
Private business enterprises	2.8	0.2	-0.5	1.8	5.2	0.7	5.4	-3.1
Public corporations.....	3.5	1.7	2.3	0.2	8.2	0.8	4.2	-4.1
General government.....	2.6	0.1	3.1	1.0	1.0	7.2	-2.9	-4.5
Total	2.9	0.4	0.4	1.5	4.8	1.8	3.8	-3.4

* Percentage change over one year

Source: Stats SA

Real capital spending by the *public sector* decreased further by 4.3% in the third quarter of 2023 on account of a reduction in capital outlays by both general government and public corporations. Capital expenditure by *general government* decreased by 4.5% in the third quarter of 2023, subtracting 0.8 percentage points from growth in total real gross fixed capital formation. The decrease reflected reduced capital spending on transport equipment as well as machinery and equipment across the three spheres of government, in addition to lower computer equipment outlays by the general and provincial governments. Consequently, the share of general government in total nominal gross fixed capital formation decreased to 17.0% in the third quarter from 17.3% in the second quarter.

Contributions to growth in real gross fixed capital formation



Real gross fixed capital spending by *public corporations* decreased by 4.1% in the third quarter of 2023 after recording an increase of 4.2% in the preceding quarter. The decrease in the third quarter reflected reduced capital outlays on transport equipment, computer software and non-residential buildings. The share of public corporations in total nominal gross fixed capital formation remained unchanged at 10.8% in the third quarter of 2023.

Measured by asset type, real gross fixed capital outlays on all asset categories decreased in the third quarter of 2023, except for transfer costs. Machinery and other equipment, transport equipment and *other assets*³ subtracted the most from overall gross fixed capital formation.

³ Other assets include research and development, computer software, mineral exploration, and biological resources.

Box 1 Unpacking capital formation statistics in South Africa^{1, 2, 3}

Capital formation statistics, as indicators of investment in an economy, are important macroeconomic national accounts aggregates. Gross capital formation (GCF) is an essential driver of both gross domestic expenditure and production, while net capital formation increases the stock of non-financial assets. This box unpacks the difference between gross and net capital formation at current price levels⁴, disaggregated by type of organisation and how it is financed. Specific reference is made to developments in 2020 at the time of the coronavirus disease 2019 (COVID-19) pandemic and thereafter.

Selected South African national accounts and balance of payments aggregates at current prices

R millions

	2019	2020	2021	2022
Capital formation^a				
General government.....	148 208	141 116	150 196	165 015
Public corporations	105 232	88 023	84 406	93 613
Private business enterprises.....	636 512	468 948	575 333	760 761
Gross capital formation^b	889 952	698 087	809 935	1 019 389
<i>Less: Consumption of fixed capital^c</i>	721 642	746 059	785 997	865 121
Net capital formation^d	168 310	-47 972	23 938	154 268
General government.....	27 341	16 711	16 066	17 947
Public corporations	32 237	12 995	5 128	7 549
Private business enterprises.....	108 732	-77 678	2 744	128 771
Saving				
Gross saving^e	743 449	806 328	1 036 614	989 388
<i>Less: Consumption of fixed capital</i>	721 642	746 059	785 997	865 121
Net saving^f	21 807	60 269	250 617	124 267
Financing				
Gross capital formation	889 952	698 087	809 935	1 019 389
<i>Less: Consumption of fixed capital</i>	721 642	746 059	785 997	865 121
<i>Less: Net saving</i>	21 807	60 269	250 617	124 267
Foreign finance^g	146 504	-108 241	-226 678	30 001

a. Capital formation by type of organisation.

b. Gross capital formation comprises gross fixed capital formation and the change in inventories. Gross fixed capital formation is the value of acquisitions less disposals of fixed produced and non-produced non-financial assets. The change in inventories is the difference between additions to, and withdrawals from, inventories.

c. Consumption of fixed capital is the decline in the value of the stock of fixed produced non-financial assets due to normal wear and tear as well as obsolescence or normal accidental damage.

d. Net capital formation is gross capital formation less consumption of fixed capital.

e. Gross saving is the balancing item of the current account as carried forward to the capital account and is equal to gross disposable income minus final consumption expenditure and the residual, which is the statistical discrepancy between the expenditure components and gross domestic product.

f. Net saving is equal to gross saving minus the consumption of fixed capital.

g. Foreign finance is the mirror image of the balance on the current account of the balance of payments as from the perspective of the rest of the world. See pages S-84 and S-140 in this edition of the *Quarterly Bulletin*.

1 This box relates to the statistics on capital formation published on pages S-114, S-134 and S-139 as well as E-2 to E-4 in this edition of the *Quarterly Bulletin (QB)*.

2 This box follows related boxes published in previous editions of the *QB*. See 'Box 1: Unpacking nominal national accounts aggregates' and 'Box 2: Unpacking gross fixed capital formation in South Africa' in the March 2021 and September 2020 editions of the *QB* respectively, available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2021/Box%201%20Unpacking%20nominal%20national%20accounts%20aggregates.pdf> and <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2020/10329/Box-2-Unpacking-gross-fixed-capital-formation-in-South-Africa.pdf>

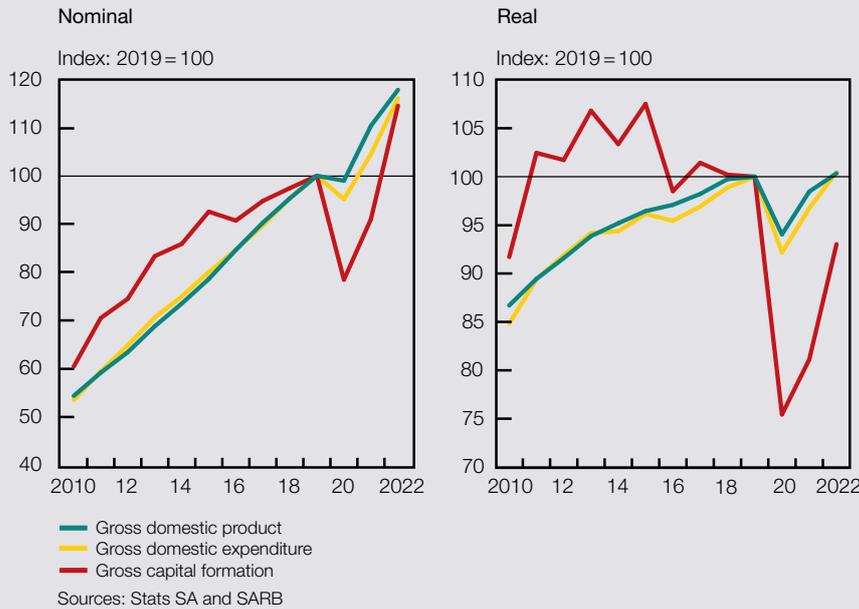
3 The compilation of South Africa's national accounts adheres to the guidelines of the *System of National Accounts 2008 (2008 SNA)* as the international standard for the measurement of economic activity. See <https://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

4 This represents nominal values at current prices, not adjusted for inflation.



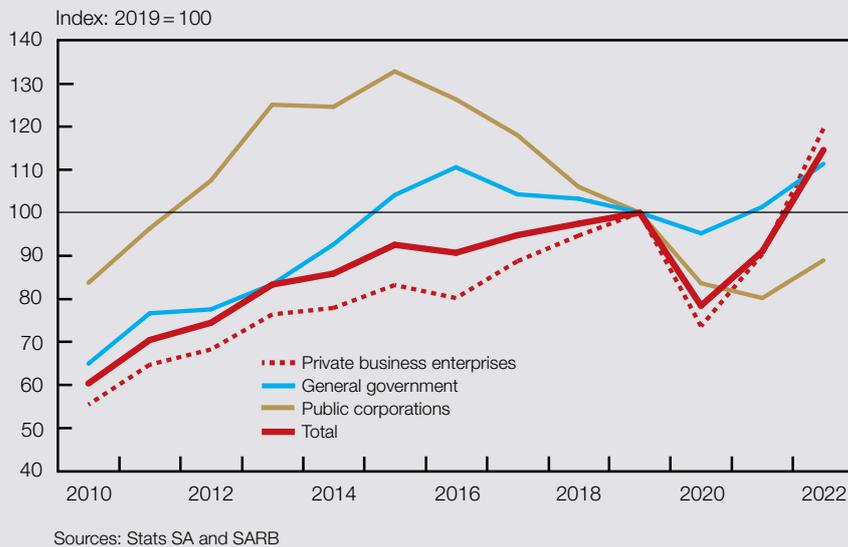
Within the context of the macroeconomic statistical framework, there is a high degree of co-movement between the levels of gross domestic product (GDP)⁵, gross domestic expenditure (GDE)⁶ and GCF.

Capital formation and measures of economic activity



The level of South Africa's nominal GCF contracted by 21.6% in 2020 during the COVID-19 pandemic. This followed the postponement and cancellation of capital investment projects in various industries across all three organisational types as gross fixed capital formation contracted by 11.6% and the change in inventories decreased by R70.8 billion, partly due to the disruption in global supply chains affecting the movement of capital goods and materials.

Gross capital formation by type of organisation



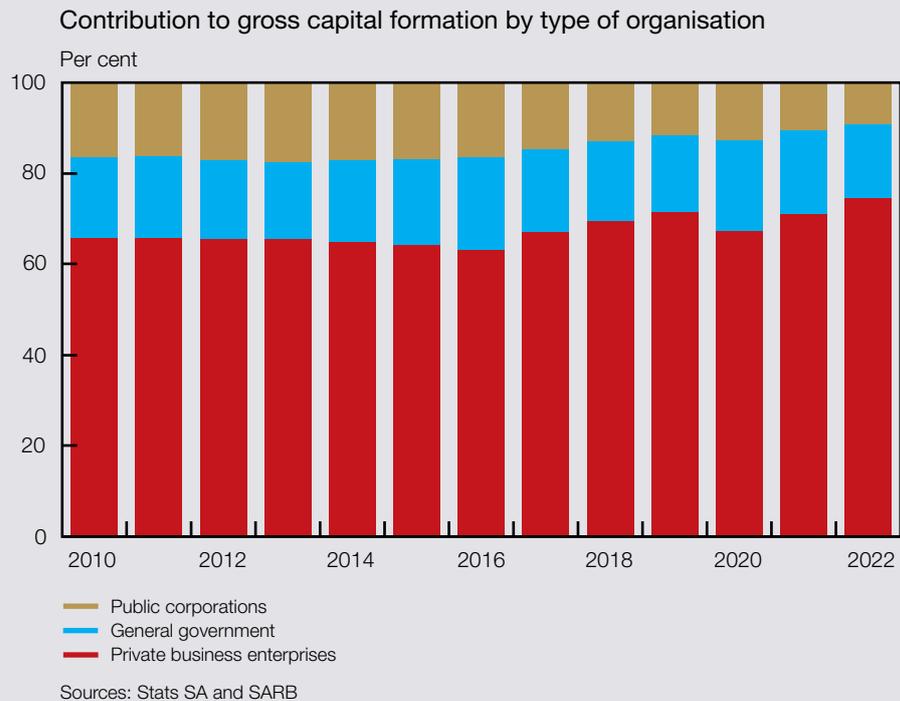
5 GDP is the total value of all goods and services produced within a country's borders over a specific period and serves as a measure of overall economic activity.

6 GDE is the total value of all expenditure by an economy.



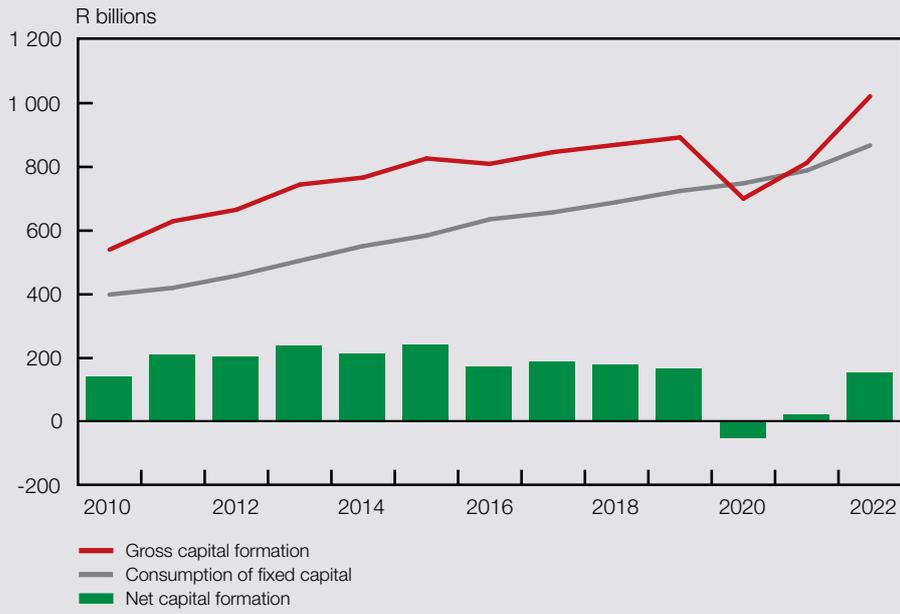
The contraction in GCF by general government in 2020 was less severe due to the roll-out of pandemic-related responses such as the expansion and upgrade of healthcare infrastructure, the building of field hospitals, the establishment of additional COVID-19 testing and treatment centers as well as purchases of medical equipment. Following the contraction in 2020, the level of total GFC expanded to R1.0 trillion in 2022, mainly boosted by private business enterprises as capital investment by general government and public corporations recovered at a slower pace.

On average, private business enterprises contributed the most to total GFC during the period under review, followed by general government and public corporations. Despite this, the contribution of capital investment by private business enterprises decreased to 67% in 2020, from 72% in 2019, whereas that of general government and public corporations increased somewhat.



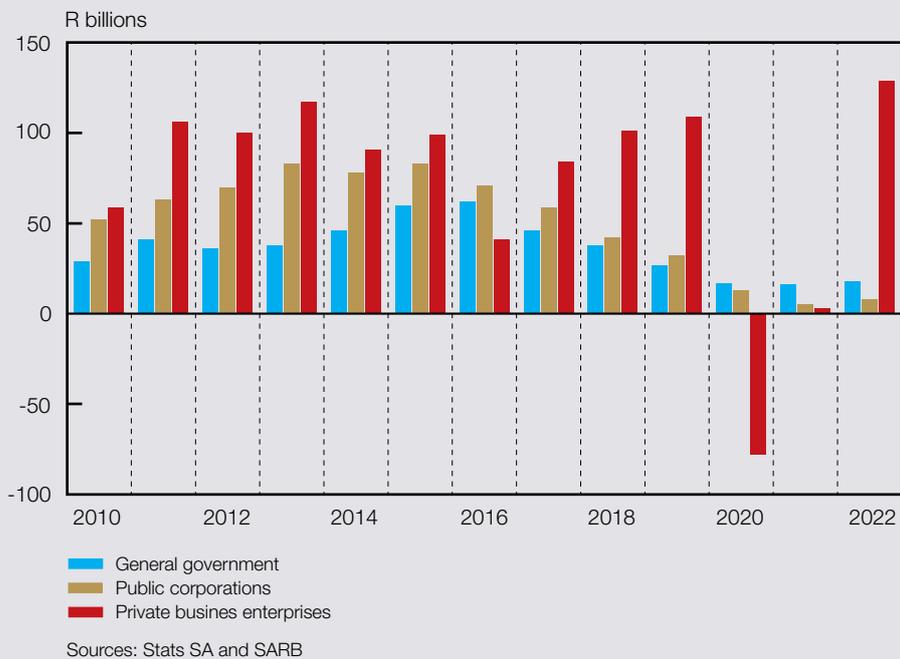
In 2020, the domestic economy recorded *negative* net capital formation of R48.0 billion as the consumption of fixed capital exceeded GCF. This negative net investment indicated that the economy was investing less than what was required to cover depreciation and was therefore unable to maintain or expand the stock of non-financial assets. The previous instance of negative annual net capital formation was recorded in 1993 when capital investment declined amid political uncertainty and the risk associated with the transition of government.

Capital formation and consumption of fixed capital



From an organisational type perspective, private business enterprises contributed the most to the contraction in net capital formation in 2020, at R77.7 billion. Net capital formation of all three organisational types again turned positive in 2021 and private business enterprises once again contributed the most as from 2022.

Net capital formation by type of organisation



GCF continued to be financed through a combination of gross saving and foreign finance. Given that the consumption of fixed capital was the largest portion and only maintained the level of the current stock of non-financial assets, the combined value of net saving and foreign financing equated to net capital formation. This confirms the importance of both net domestic savings and foreign capital flows. In 2020 and 2021, South Africa recorded a current account surplus alongside capital outflows in the financial account of the balance of payments.

Financing of gross capital formation



Real *inventory holdings* decreased by R44.5 billion (at seasonally adjusted and annualised 2015 prices) in the third quarter of 2023 following an accumulation of R62.0 billion in the second quarter. The depletion of inventories was concentrated in the manufacturing, mining and transport sectors, partly due to the marked decrease in imports. By contrast, the trade sector accumulated inventories.

Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) remained unchanged at 14.5% in the third quarter of 2023. The increased saving rate of corporate business enterprises was offset by the decrease in household saving and the increased dissaving by general government. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) decreased from 15.6% in the second quarter of 2023 to 1.9% in the third quarter.

Gross saving as a percentage of gross domestic product

Ratio in per cent based on seasonally adjusted and annualised data

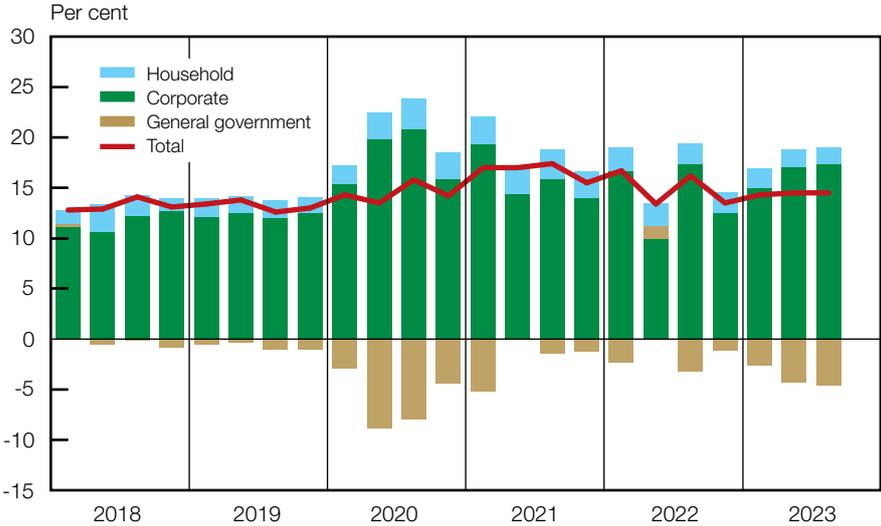
Sector	2022					2023		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
Corporate.....	16.6	9.9	17.3	12.5	14.1	15.0	17.0	17.3
General government.....	-2.3	1.3	-3.2	-1.1	-1.3	-2.6	-4.3	-4.6
Household.....	2.4	2.2	2.1	2.0	2.2	1.9	1.8	1.7
Total	16.7	13.4	16.2	13.5	14.9	14.3	14.5	14.5

Source: Stats SA and SARB



Gross saving by the *corporate sector* as a percentage of nominal GDP increased from 17.0% in the second quarter of 2023 to 17.3% in the third quarter, mainly due to higher operating surpluses. Dissaving by *general government* as a percentage of GDP increased slightly from 4.3% in the second quarter to 4.6% in the third quarter as the increase in the seasonally adjusted nominal government expenditure outweighed that in revenue collection. Gross saving by the *household sector* as a percentage of GDP declined marginally to 1.7% in the third quarter from 1.8% in the second quarter as the seasonally adjusted nominal consumption expenditure increased more than seasonally adjusted nominal disposable income.

Gross saving as a percentage of gross domestic product



Sources: Stats SA and SARB

Employment

Total household-surveyed employment increased sharply by 399 000 (2.4%) in the third quarter of 2023, surpassing its pre-COVID-19 peak for the first time as job gains were broad-based, according to Statistics South Africa’s (Stats SA) *Quarterly Labour Force Survey (QLFS)*.⁴ Formal sector employment increased significantly by 287 000 (2.5%) in the third quarter followed by an increase of 61 000 (6.8%) in the agricultural sector, a 29 000 (0.9%) increase in the informal sector and 22 000 (2.0%) more jobs recorded in the private household sector. Formal sector employment was largely driven by job gains of 236 900 (9.1%) in the finance, insurance, real estate and business services sector as well as 118 800 (3.0%) in the community, social and personal services sector, which likely reflected increased temporary public sector employment.

The year-on-year pace of increase in total household-surveyed employment accelerated to 979 000 (6.2%) in the third quarter of 2023 but was still lower than the recent peak of 1.5 million (10.4%) in the third quarter of 2022. The total number of new and renewed job postings on the PNet web platform increased by 3.4% in the third quarter of 2023, with total job postings 10.0% higher in October 2023 compared with October 2019, before the onset of the COVID-19 pandemic. However, the employment outlook remains sensitive to the weak economic growth environment, associated with electricity load-shedding, elevated production costs, low business confidence and higher interest rates. Despite the gloomy outlook, investment in renewable energy development is expected to contribute to job creation in the coming years while also supporting economic growth, according to a report on renewable energy and jobs.⁵ About 13.7 million such jobs had been created globally in 2022 along with 12.7 million in 2021, consistent with the mission of the Global Accelerator on Jobs and Social Protection.⁶

4 Stats SA noted that the response rate of the QLFS was 88.3% in the third quarter of 2023, down from 89.3% in the second quarter, but up from 85.4% in the third quarter of 2022.

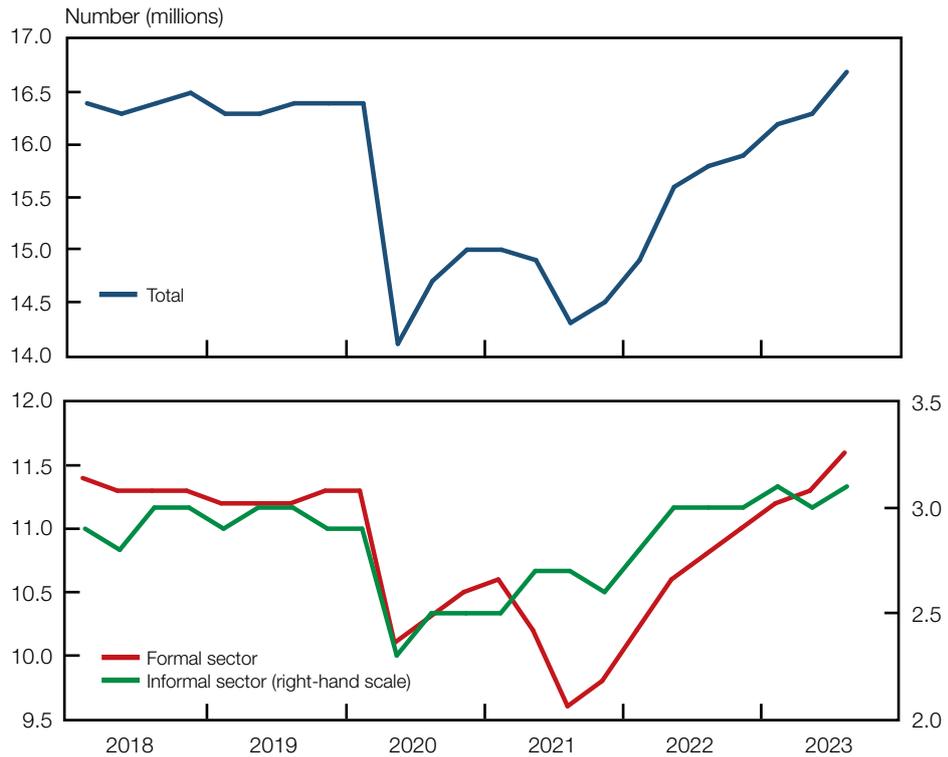
5 International Renewable Energy Agency (IRENA) and International Labour Organization (ILO), *Renewable energy and jobs: annual review 2023*.

6 This is a United Nations initiative aimed at investment to create at least 400 million decent jobs, primarily in the green, digital and care economies, and to extend social protection coverage to the over 4 billion people currently excluded.





Household-surveyed employment



Source: Stats SA

Employment contracts of a limited duration increased by 5.8% on a quarter-to-quarter and seasonally adjusted basis in the third quarter of 2023, partly reflecting the continued uptake in employment related to the Presidential Youth Employment Initiative (PYEI) as well as the Expanded Public Works Programme. Employment contracts of a permanent nature increased by 3.5%, while those of an unspecified duration increased by 4.8% in the third quarter of 2023.

7 Brazil, Russia, India, China and South Africa.

8 <https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/multilateral-system/brics/lang--en/index.htm>

South Africa's total labour force increased by 1.3% to 24.6 million in the third quarter of 2023, supported by the significant increase in the total number of employed persons alongside a decrease in the number of officially unemployed persons. Consequently, South Africa's official unemployment rate decreased further from 32.6% in the second quarter of 2023 to 31.9% in the third quarter. Similarly, the seasonally adjusted unemployment rate decreased marginally from 32.3% to 32.0% over the same period. Encouragingly, the International Labour Organization (ILO) reported that the unemployment rate in the BRICS⁷ countries had decreased to 4.8% in 2022 and was expected to decrease further to 4.7% in 2023.⁸

Household-surveyed labour market statistics

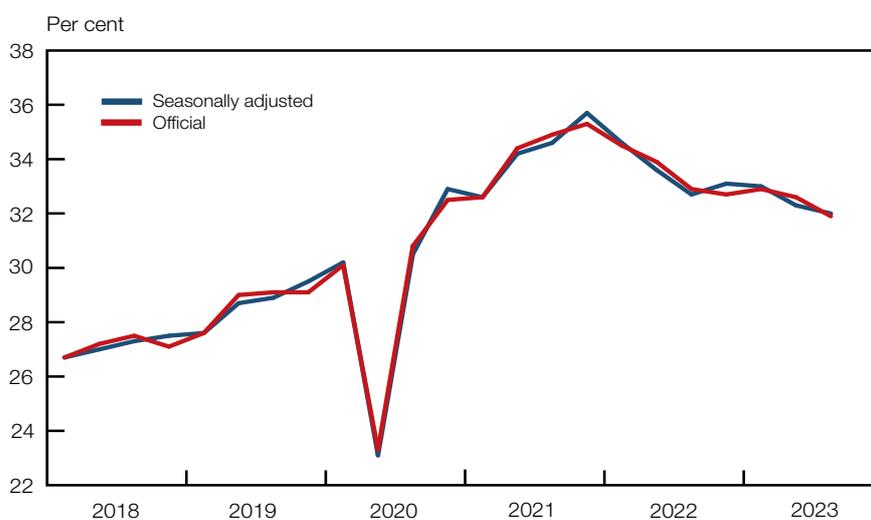
	Number (thousands)				Quarter-to-quarter change		Percentage change over four quarters
	2022	2023			2023 Q3		
	Q3	Q1	Q2	Q3	Number	Per cent	Per cent
a. Total employed	15 765	16 192	16 346	16 745	399	2.4	6.2
b. Total unemployed (official definition).....	7 725	7 933	7 921	7 849	-72	-0.9	1.6
c. Total labour force (a+b).....	23 491	24 125	24 268	24 594	326	1.3	4.7
d. Total not economically active	16 831	16 479	16 478	16 292	-186	-1.1	-3.2
e. Population 15–64 years (c+d)....	40 322	40 604	40 746	40 886	140	0.3	1.4
f. Official unemployment rate* (b/c)*100	32.9%	32.9%	32.6%	31.9%	—	—	—
g. Discouraged	3 514	3 276	3 182	3 156	-26	-0.8	-10.2
h. Other reasons for not searching for work.....	1 157	1 259	1 252	1 206	-46	-3.7	4.3
i. Expanded unemployment rate**	43.1%	42.4%	42.1%	41.2%	—	—	—

* 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

Unemployment rate



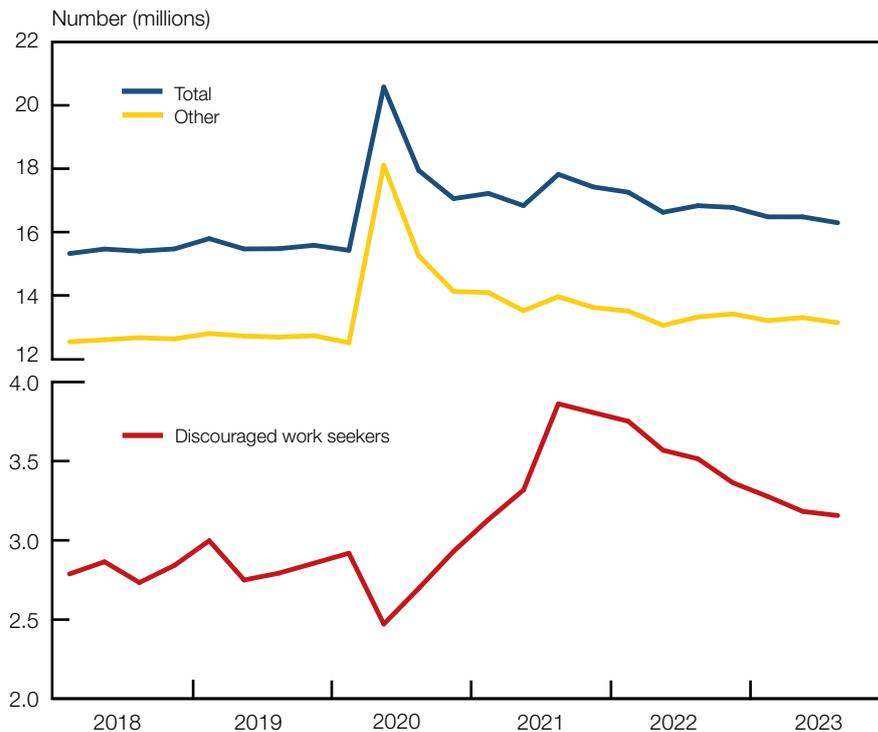
Sources: Stats SA and SARB

The number of officially unemployed persons in the third quarter of 2023 comprised mostly new entrants (42.0%) to the labour market followed by job losers (28.1%), while those who last worked five years ago represented 22.6% of the number of officially unemployed persons. Moreover, re-entrants and job leavers accounted for 3.9% and 3.5% respectively in the third quarter. The proportion of long-term unemployment (unemployed for one year or longer) to total unemployment remained elevated and has increased steadily over the past decade, from 65.5% in the third quarter of 2013 to 75.3% in the third quarter of 2023.



The youth unemployment rate (those aged 15–24 years and actively searching for work) decreased to 58.0% in the third quarter of 2023, with the share of young persons who were neither in employment, education nor training decreasing to 32.7%, or 3.3 million out of 10.2 million youth. Similarly, the unemployment rate of those aged between 25 and 34 years decreased from 39.8% in the second quarter of 2023 to 38.3% in the third quarter. Moreover, education levels seem to be an important catalyst to obtaining employment, since persons with education levels of ‘only Matric’ and ‘less than Matric’ continued to experience elevated rates of unemployment in South Africa at 33.0% (35.2% in the second quarter) and 38.8% (38.3% in the second quarter) respectively in the third quarter.

Not economically active population



Source: Stats SA

9 The ‘other’ not economically active category includes students, homemakers, those too old or too young to work as well as those who are ill or disabled. Stats SA has also included those people who could not search for work due to the pandemic and lockdown restrictions since the second quarter of 2020 and those who did not search for work due to the civil unrest in the third quarter of 2021.

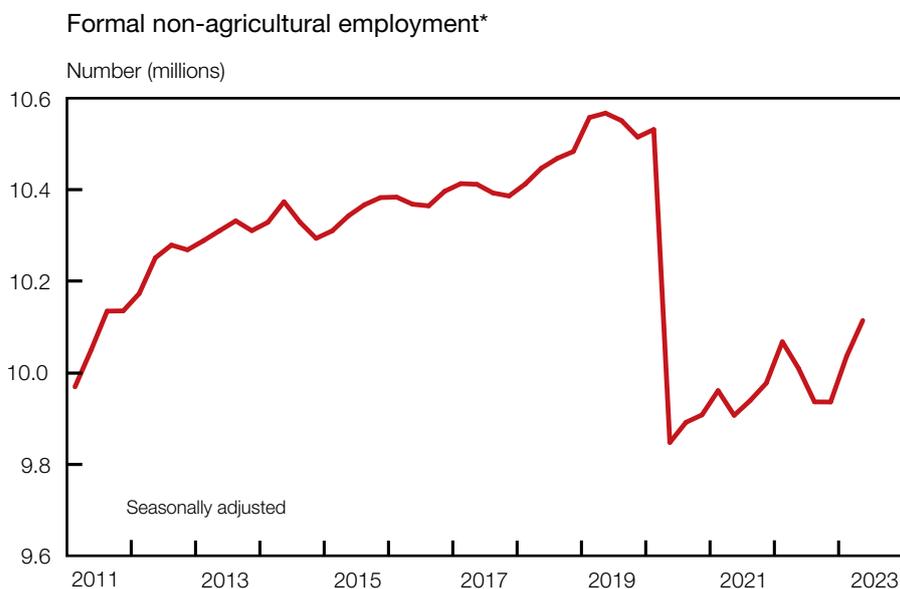
10 The jobs gap indicator is a novel indicator developed by the ILO, capturing all persons who want to work but do not have a job. It incorporates all jobseekers or others who would work if they could and is a useful complement to the unemployment rate as it provides a more comprehensive view of labour underutilisation. See https://www.ilo.org/wcmsp5/groups/public/-/dgreports/-/dcomm/-/publ/documents/briefingnote/wcms_883341.pdf

The not economically active population decreased by 186 000 (1.1%) persons in the third quarter of 2023 as the number of discouraged work seekers decreased by 26 000 (0.8%) and the number of *other*⁹ not economically active persons decreased by 160 000 (1.2%). Consequently, the expanded unemployment rate, which includes discouraged work seekers, decreased for an eighth successive quarter to 41.2% in the third quarter of 2023 from a recent peak of 46.6% in the third quarter of 2021. According to the ILO, the global jobs gap indicator¹⁰ is expected to reach 11.7% (453 million people) in 2023 – more than double the number of officially unemployed persons globally.

Encouragingly, South Africa’s labour force participation rate increased further from 59.6% in the second quarter of 2023 to 60.2% in the third quarter, while the labour absorption rate (the percentage of the working age population, aged 15–64 years, who are employed) increased from 40.1% to 41.0% over the same period, consistent with the significant rise in employment during the quarter.

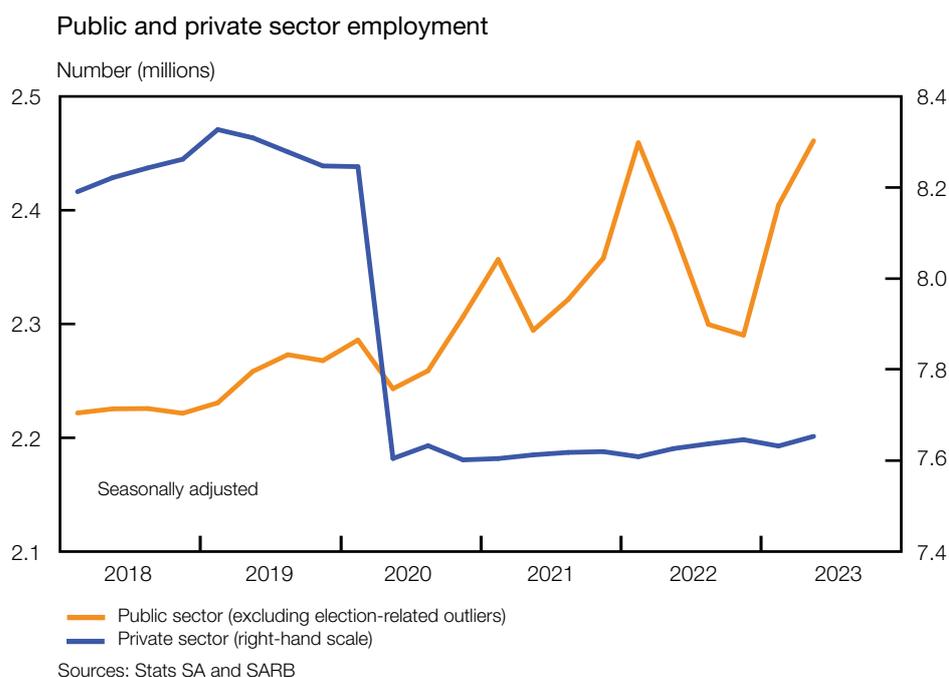
Enterprise-surveyed formal non-agricultural employment¹¹ increased further by 3.1% in the second quarter of 2023, albeit at a marginally slower pace than in the preceding quarter. The 75 800 jobs gained raised the level of such employment to 10.1 million and partially reflected the continuation of temporary employment contracts in the public sector, alongside a modest increase in private sector employment.

11 As measured by Stats SA's Quarterly Employment Statistics (QES) survey. The statistics in this section were seasonally adjusted by the SARB and all quarterly growth rates were annualised.



* Excluding election-related outliers
Sources: Stats SA and SARB

Public sector employment increased further by 54 400 (9.4%) in the second quarter of 2023, culminating in a gain of 168 800 jobs in the first half of the year. This increase largely reflected the ongoing employment related to Phase IV of the PYEI at provincial level in May 2023. However, the headcount was reduced in all other tiers of the public sector, except in other public sector enterprises.

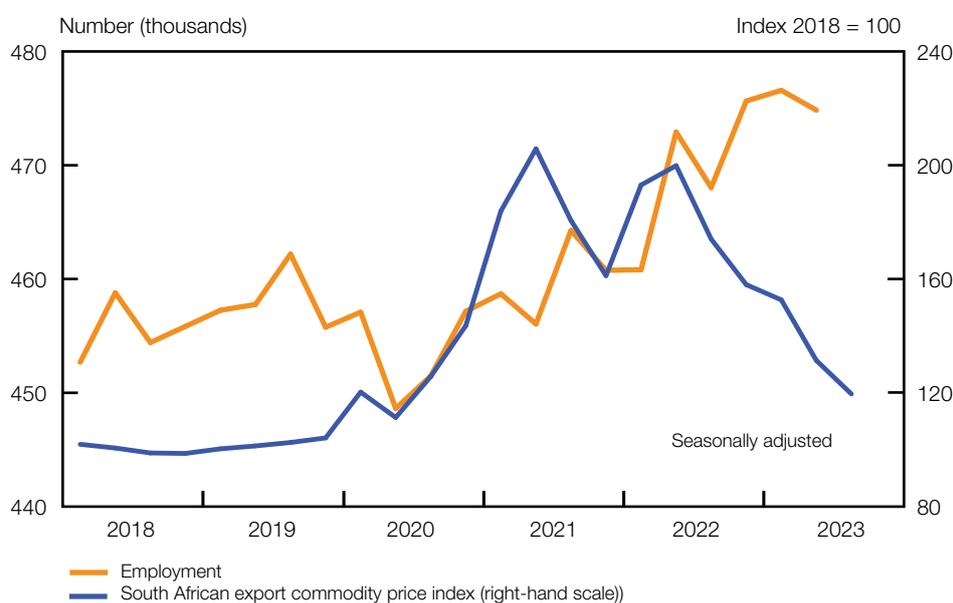




Private sector employment increased by 21 300 (1.1%) in the second quarter of 2023, with job gains recorded in five of the eight subsectors. These gains were most pronounced in the financial intermediation, insurance, real estate and business services sector. Despite a challenging domestic economic environment, employment numbers in the mining as well as the trade, catering and accommodation services sectors have consistently outperformed the rest of the private subsectors following the COVID-19 pandemic, while those in the construction as well as the transport, storage and communication services sectors continued to shrink.

Mining sector employment decreased in the second quarter of 2023 following two successive quarters of increases, weighed down by job losses in the gold-mining subsector. By contrast, employment in the non-gold mining subsector remained relatively unchanged over this period. Employment in the mining sector has recovered from the COVID-19 pandemic low and maintained a steady upward trajectory since the third quarter of 2020, despite ongoing domestic electricity and logistical constraints and the sharp moderation in international commodity prices since mid-2022.

Mining sector employment and international commodity prices



12 As measured by the Bureau for Economic Research's Absa Manufacturing Survey.

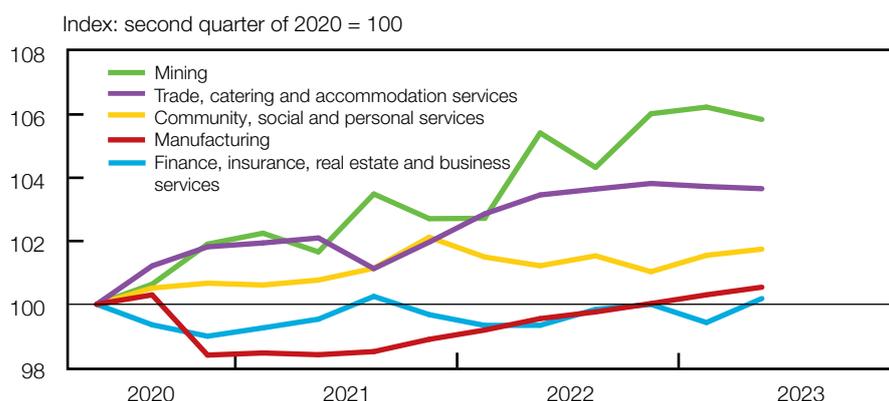
Manufacturing sector employment increased for an eighth successive quarter in the second quarter of 2023. After hovering at a three-year low of 17 index points in the first half of 2023, manufacturing business confidence¹² rose to 23 in the third quarter and further to 26 in the fourth quarter of the year, boosted by the reprieve in electricity load-shedding during both survey periods. However, slowing growth in South Africa's key trading partners and the tough domestic economic climate remain a concern for the recovery of the manufacturing sector.

Construction sector employment increased marginally in the second quarter of 2023, following six consecutive quarters of job losses. The Bureau for Economic Research's (BER) *Construction Survey* for the third quarter of 2023 showed a sustained improvement in civil construction activity over the past 12 months, accompanied by a rise in profitability and a continued decline in the constraint posed by insufficient demand for new projects. In addition, the First National Bank (FNB)/BER Civil Confidence Index rose from 41 to 43 index points in the third quarter. Building confidence also increased over this period due to an improvement in the underlying indices, especially among main and sub-contractors. This was supported by the recovery in both residential and non-residential building activity that continued into the third quarter.

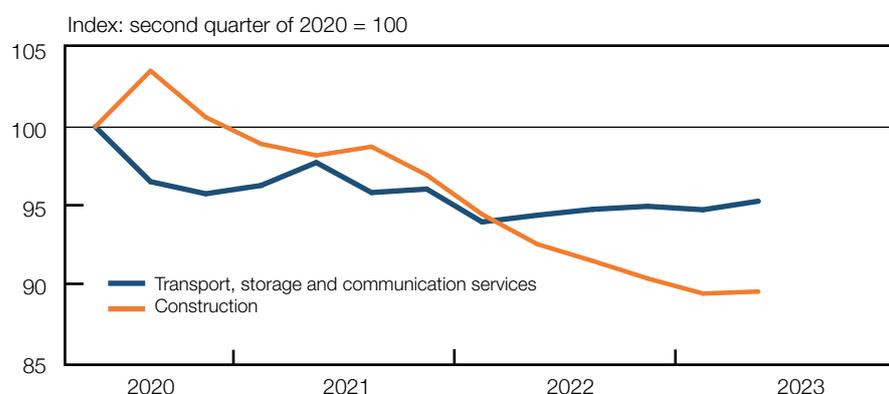


Private sector employment

Post-pandemic gains



Post-pandemic losses



Seasonally adjusted

Sources: Stats SA and SARB

*Employment in the trade, catering and accommodation services sector decreased marginally in the second quarter of 2023, in line with the general weakness in real economic activity in the sector. However, the BER's *Retail Survey* for the third quarter of 2023 reported an increase in business confidence among retailers, underpinned by an improvement in business conditions and sales volumes of particularly non-durable and semi-durable goods. Although inflation started to rise again in recent months, the BER survey expects some improvement in overall retail trade sales in the forthcoming quarters, provided headline consumer price inflation moves back towards the midpoint of the inflation target range and the pause in interest rate increases is maintained.*

The finance, insurance, real estate and business services sector was the largest contributor to the increase in private sector employment in the second quarter of 2023, adding 17 800 jobs and fully reversing the losses registered in the previous quarter. Likewise, employment in the transport, storage and communication services sector increased somewhat in the second quarter of 2023 but, for a twelfth successive quarter, remained below the pandemic-induced low recorded in the second quarter of 2020.

Labour cost and productivity

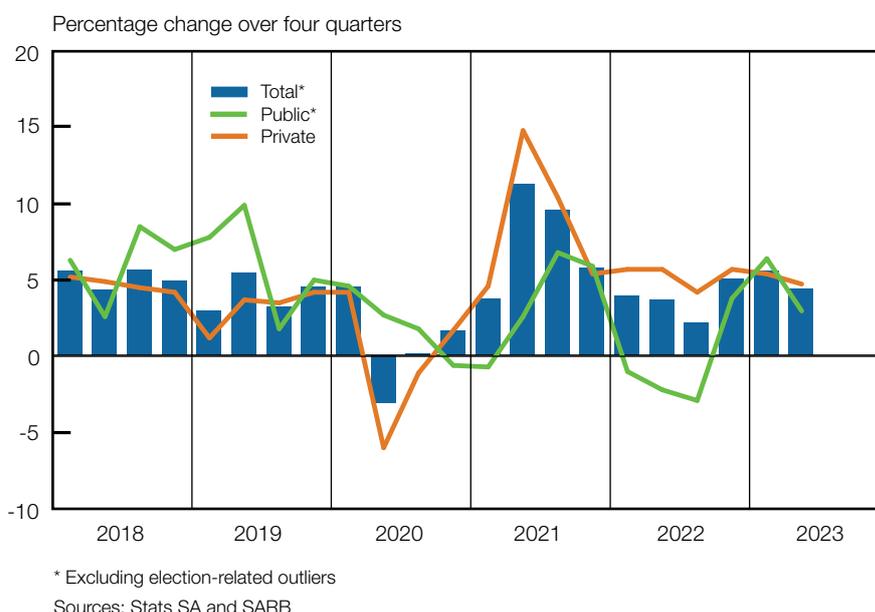
The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker* moderated from 5.5% in the first quarter of 2023 to 4.3% in the second quarter as nominal remuneration growth per worker slowed in both the public and private sectors.



Growth in *nominal remuneration per public sector worker* slowed notably from 6.4% in the first quarter of 2023 to 2.9% in the second quarter as remuneration growth per worker slowed in all public sector tiers, except the public transport, storage and communication services sector. Nominal remuneration growth per worker at national department level slowed down markedly, largely reflecting base effects related to the significant number of low-earning temporary census workers employed by Stats SA a year earlier.

Nominal remuneration growth per private sector worker moderated from 5.4% in the first quarter of 2023 to 4.7% in the second quarter as nominal remuneration growth decelerated in all private subsectors, except gold mining, manufacturing, and trade, catering and accommodation services. Nominal remuneration per worker accelerated notably in the gold-mining sector, reflecting base effects related to the ‘no work, no pay’ principle enforced during the three-month-long strike at a prominent gold mine a year earlier.

Formal non-agricultural nominal remuneration per worker



The *average wage settlement rate in collective bargaining agreements* was 6.4% in the first nine months of 2023 compared with 6.0% in the corresponding period of 2022 and an overall annual average of 6.0% in 2022, according to Andrew Levy Employment Publications. Most of the respondents expect wage settlements to converge in the 6.0–6.9% range in 2023. The *number of working days lost due to industrial action* rose notably to 4.8 million in the first nine months of 2023 compared with 1.7 million in the same period of 2022, largely due to the nationwide public sector strike in March 2023 and the municipal workers’ strike in July.

Labour productivity in the formal non-agricultural sector remained unchanged in the second quarter of 2023 after growth slowed to 0.6% in the first quarter, as year-on-year employment growth exceeded that in output. Likewise, growth in *nominal unit labour cost* in the formal non-agricultural sector slowed from 5.0% in the first quarter of 2023 to 4.3% in the second quarter as year-on-year output growth accelerated at a faster pace than that in total remuneration. Growth in economy-wide nominal unit labour cost accelerated from 3.5% in the second quarter of 2023 to 5.6% in the third quarter as year-on-year growth in the compensation of employees accelerated while that in output slowed.



Labour productivity and nominal unit labour cost



* Formal non-agricultural sector

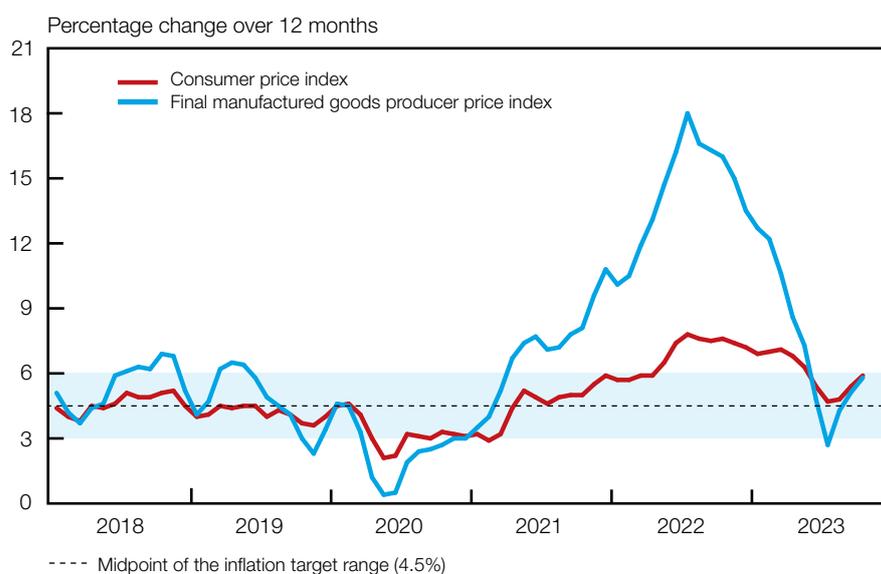
Sources: Stats SA and SARB

Prices¹³

Global consumer price inflation decreased slightly from 6.5% in the second quarter of 2023 to 6.2% in the third quarter, largely due to slower economic growth, the effects of stricter monetary policies by central banks and improvements in the global supply chain. After easing since mid-2022, domestic inflationary pressures increased somewhat with an acceleration in both headline consumer and producer price inflation in September and October 2023 as a result of production cost pressures from electricity load-shedding, elevated food prices – which were partly impacted by the avian influenza outbreak – and rising fuel prices.

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

Headline producer and consumer prices



Source: Stats SA



Headline producer price inflation for final manufactured goods decelerated from a high of 18.0% in July 2022 to a low of 2.7% in July 2023, following lower fuel prices. Producer price inflation of final manufactured goods then accelerated to 5.8% in October 2023, largely due to the higher price inflation of coal, petroleum, chemical, rubber and plastic products as well as, to a lesser extent, food products. In addition, the producer price inflation for electrical machinery, communication and metering equipment accelerated from a year-on-year decrease of 1.9% in June 2023 to an increase of 5.9% in October as the demand for alternative energy sources increased. The rate of deflation in producer price inflation for intermediate manufactured goods accelerated from -0.1% in July 2023 to -2.9% in October as year-on-year decreases were recorded in the producer prices of basic and fabricated metals as well as chemicals, rubber and plastic products.

Producer price inflation

Percentage change over 12 months

	2023			
	Jul	Aug	Sep	Oct
Final manufactured goods	2.7	4.3	5.1	5.8
Intermediate manufactured goods	-0.1	-0.5	-2.9	-2.9
Electricity and water	18.3	17.9	16.4	16.1
Mining	-0.5	2.8	-4.8	-2.2
Agriculture, forestry and fishing.....	6.5	6.3	8.3	12.0

Source: Stats SA

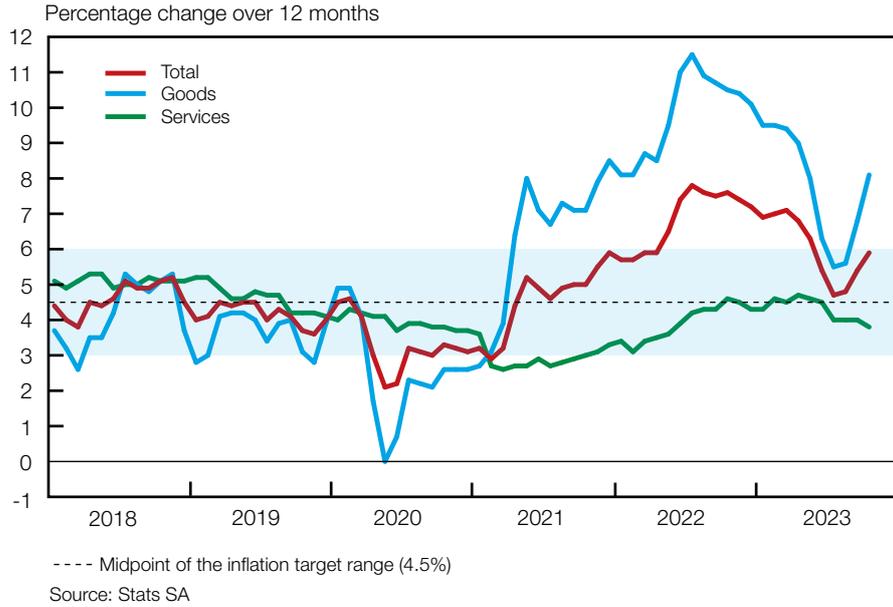
Producer price inflation for electricity and water slowed somewhat to 16.1% in October 2023 from a recent high of 18.3% in July, reflecting the switch from winter to summer tariffs for Eskom’s direct customers. Despite the recent moderation, prices have remained elevated following the 18.45% electricity price increase for municipal customers effected in July 2023 and Eskom’s 18.65% tariff increase for direct customers implemented in April.

Producer price inflation for agriculture, forestry and fishing products accelerated from a low of 4.5% in May 2023 to 12.0% in October due to a notable quickening in agricultural producer prices. Producer price inflation of mining products slowed from 2.8% in August 2023 and recorded deflation of 2.2% in October, mostly due to a 9.1% year-on-year decrease in the coal and gas category, reflecting the high base in 2022 when coal prices soared on account of higher global demand to supplement the gas shortages in Europe.

Headline consumer price inflation moderated for four consecutive months up to July 2023, whereafter it gradually accelerated again to 5.9% in October 2023. The acceleration reflected higher goods prices amid higher fuel prices and elevated food prices. Conversely, consumer services price inflation trended broadly sideways from July to September 2023, before slowing further in October.



Headline consumer prices



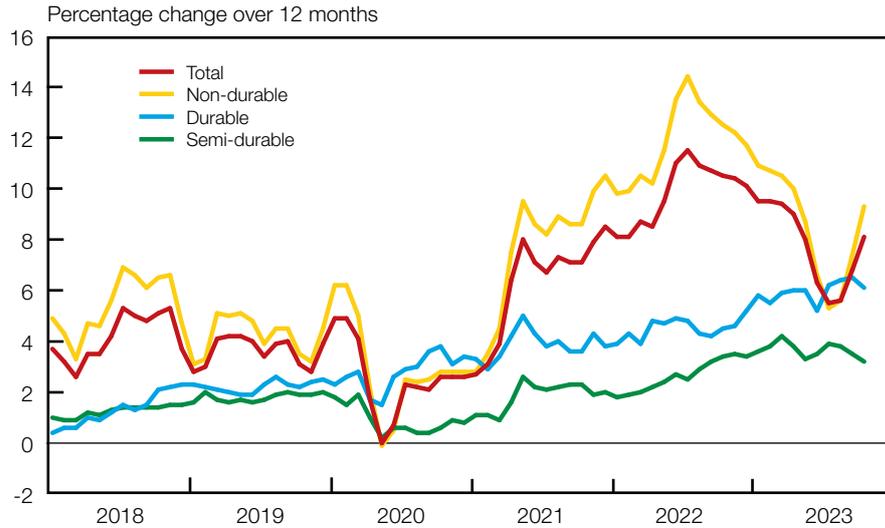
Consumer food and fuel prices



Consumer goods price inflation decelerated to a low of 5.5% in July 2023 before accelerating notably to 8.1% in October, mainly due to an acceleration in non-durable goods price inflation from 5.3% to 9.3% over the same period. This reflected an increase in fuel, food and, to a lesser extent, electricity prices in the period under review.

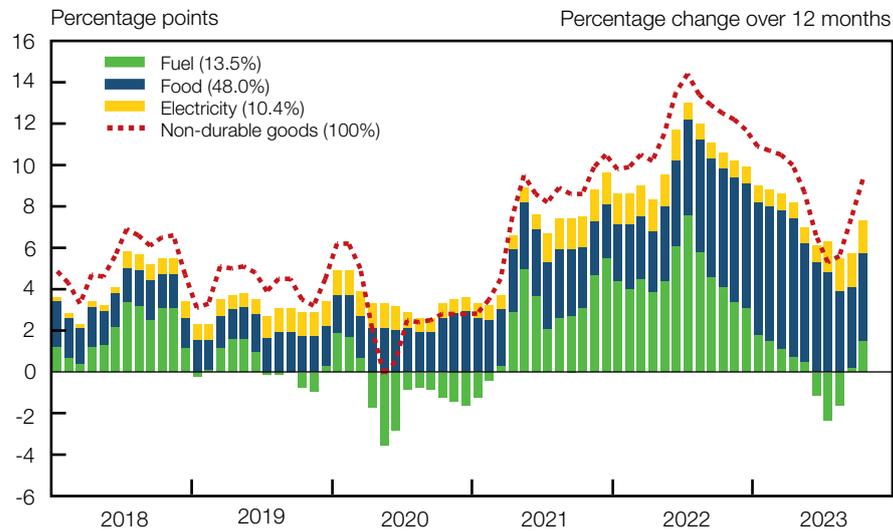


Consumer goods prices

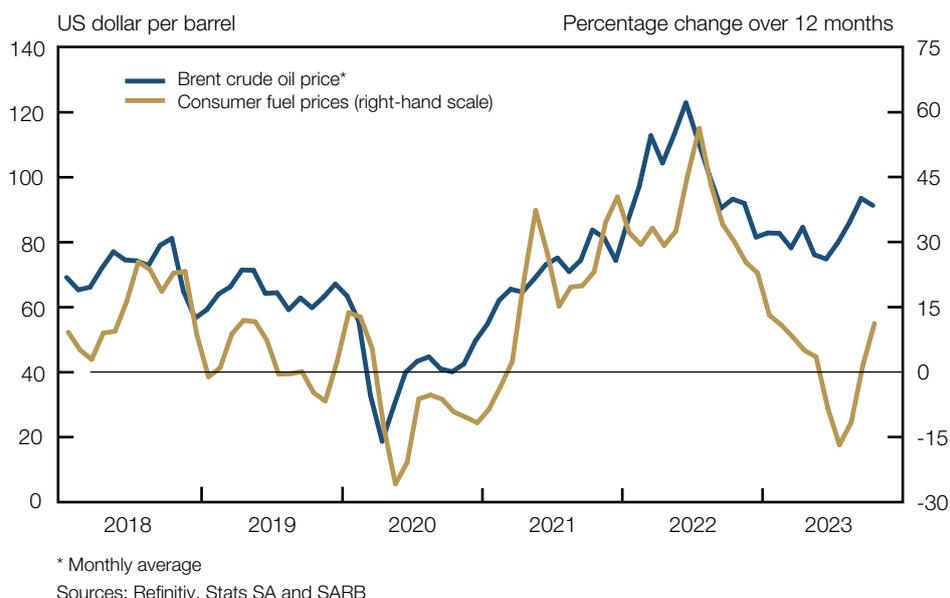


Consumer fuel prices reverted to an increase of 11.2% in October 2023 from a decrease of 16.8% in July as international crude oil prices soared on tight supply expectations. The monthly average US dollar price per barrel of Brent crude oil increased from a low of US\$74.79 per barrel in June 2023 to US\$93.43 per barrel in September and remained above US\$90 per barrel following the start of the conflict in the Middle East at the beginning of October, before receding at the end of October to average US\$83.26 per barrel in November.

Main contributions to non-durable goods price inflation



Brent crude oil and consumer fuel prices



Durable goods price inflation accelerated from 5.2% in June 2023 to 6.5% in September, largely reflecting higher vehicle price inflation over this period. New vehicle price inflation accelerated from 6.2% in February 2023 to 8.4% in September, while second-hand vehicle price inflation decelerated from 15.2% in January 2023 to 8.8% in September. Thereafter, both new and used vehicle price inflation moderated somewhat in October 2023, resulting in a slowdown in durable goods price inflation to 6.1%. Semi-durable goods price inflation remained muted in an environment of weak consumer demand as it decelerated slightly from 3.8% in August 2023 to 3.2% in October.

Consumer price inflation

Percentage change over 12 months

	Weight	2023			
		Jul	Aug	Sep	Oct
Headline CPI	100.00	4.7	4.8	5.4	5.9
Headline CPI, excluding food and non-alcoholic beverages, fuel and electricity.....	74.40	4.7	4.8	4.5	4.4
Goods	48.68	5.5	5.6	6.8	8.1
Non-durable	35.71	5.3	5.6	7.4	9.3
Semi-durable.....	5.38	3.9	3.8	3.5	3.2
Durable.....	7.59	6.2	6.4	6.5	6.1
Services.....	51.32	4.0	4.0	4.0	3.8

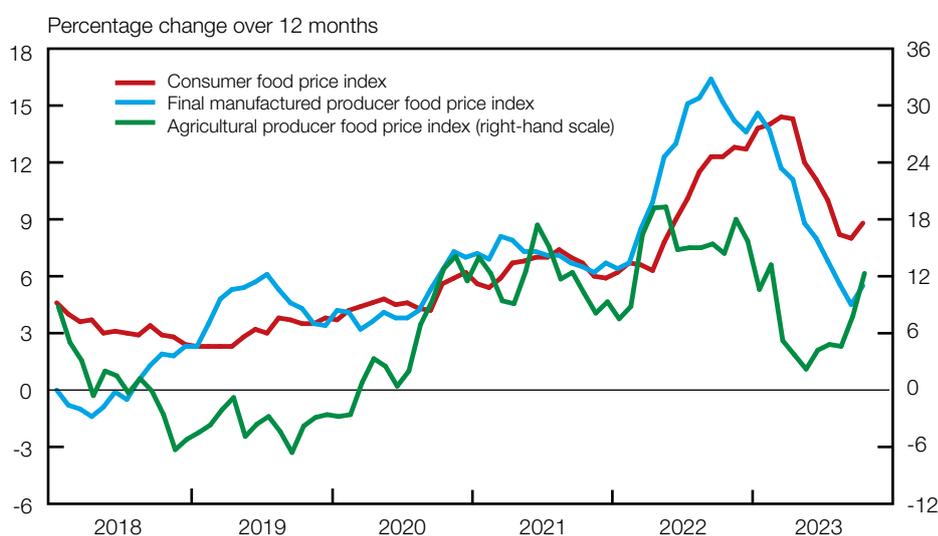
Source: Stats SA



Consumer food price inflation decelerated for a sixth consecutive month to 8.0% in September 2023 from a peak of 14.4% in March. The moderation in consumer food price inflation was interrupted in October 2023 when it accelerated to 8.8%, reflected in accelerations in five of the nine food price categories. The vegetables category as well as the milk, cheese and eggs category registered the largest accelerations to 23.6% and 12.4% respectively in October. The prices of poultry-related products were significantly impacted by the avian influenza outbreak in South Africa.

However, the deceleration in producer food price inflation has become more pronounced since the beginning of 2023. Final manufactured producer food price inflation decelerated from 14.6% in January 2023 to 4.5% in September, as price inflation in especially dairy products slowed from 8.6% to 2.6% over this period. In addition, oils and fats price inflation recorded year-on-year deflation of 13.7% in September 2023. Final manufactured producer food price inflation then accelerated to 5.5% in October 2023, largely due to higher meat, sugar as well as fruit and vegetable price inflation. Food price inflation at the agricultural level accelerated significantly from 2.2% in May 2023 to 12.3% in October as inflation for fruits and vegetables accelerated sharply to 52.1%, while the acceleration in price inflation of live animals as well as milk and eggs reflected the avian flu outbreak.

Producer and consumer food prices



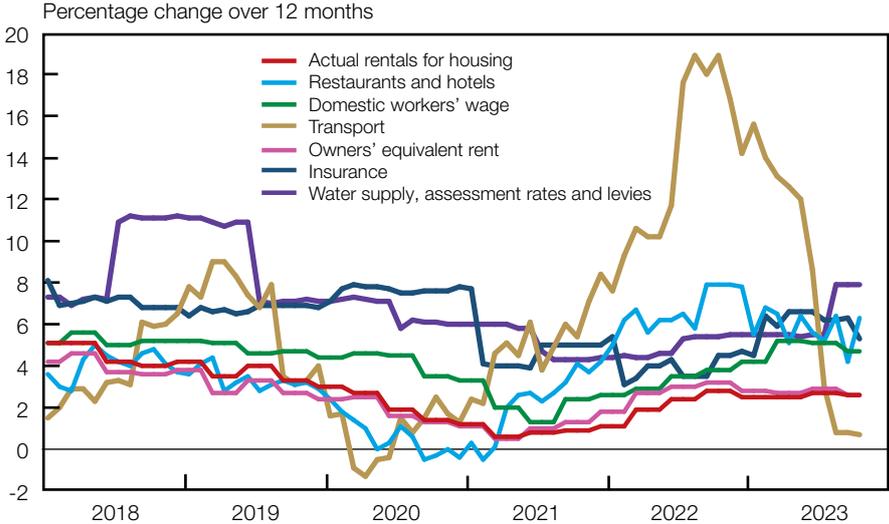
Source: Stats SA

In contrast to the recent acceleration in domestic food price inflation, international food prices continued to decrease up to October 2023. The United Nations' Food and Agriculture Organization (FAO) US dollar-denominated food price index decreased by 10.9% on a year-on-year basis in October 2023, marking the twelfth consecutive month of deflation. The downward trend in international food price inflation was supported by easing global supply chain pressures, improved global and domestic harvest prospects and war-related base effects from 2022. The prices of meat, dairy, cereals and vegetable oil continued to decelerate in October 2023, while international sugar price inflation remained elevated at 46.6%. However, when expressed in rand terms, the FAO food price index decreased to a lesser extent, by 6.4% on a year-on-year basis in October 2023, reflecting the depreciation in the exchange value of the rand.



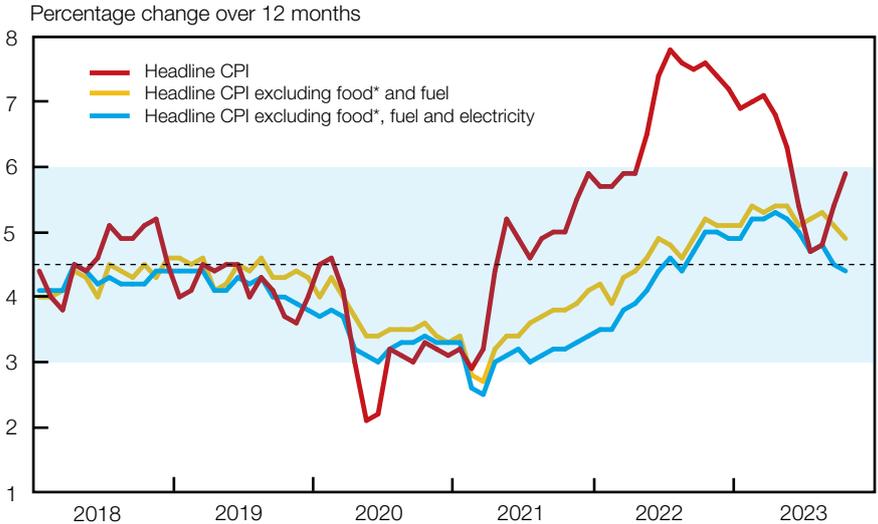
Consumer services price inflation remained unchanged at 4.0% for three consecutive months up to September 2023 before moderating to 3.8% in October. Transport services price inflation, specifically for road and air transport, has decelerated sharply thus far in 2023, slowing from 15.6% in January 2023 to 0.7% in October, partly reflecting base effects of the high fuel prices in the previous year. Slower rental services price inflation and domestic workers' wage inflation were offset by accelerations in the services price inflation of water supply, assessment rates and levies as well as recreation and culture in September 2023. In October 2023, the acceleration in restaurant and hotel services price inflation to 6.3% from 4.2% in September was outweighed by the slowdown in insurance services price inflation.

Consumer services prices



Source: Stats SA

Headline and underlying measures of consumer prices



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

* Food includes non-alcoholic beverages.

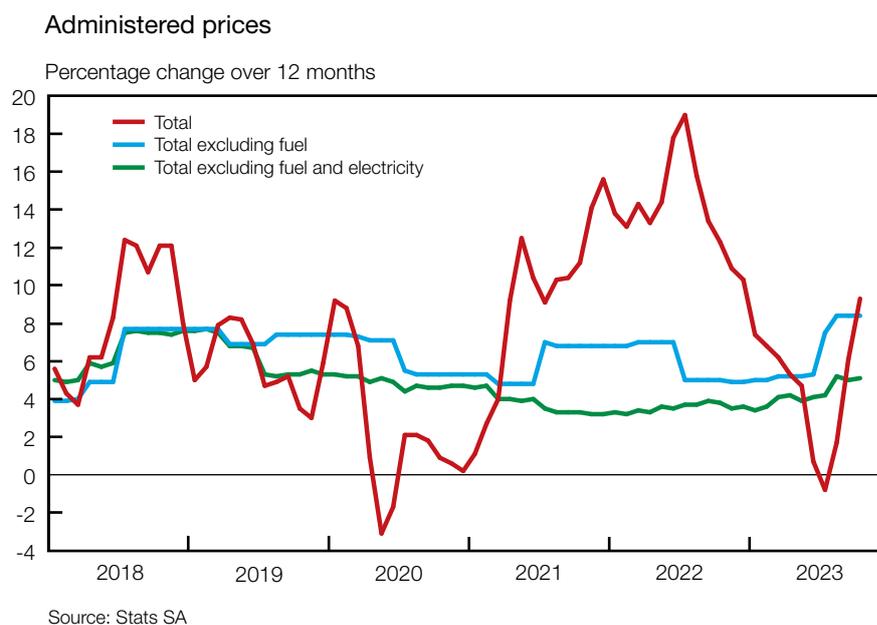
Source: Stats SA





Most measures of underlying inflation have moderated gradually in recent months. Headline consumer price inflation, excluding food, non-alcoholic beverages and fuel prices eased from 5.3% in August 2023 to 4.9% in October. Similarly, the SARB's preferred measure of core inflation, which also excludes electricity prices, decelerated to below the midpoint of the inflation target range, from 4.8% to 4.4% over the same period.

The deceleration in administered price inflation in the first six months of 2023 benefitted from a decrease in fuel price inflation from 7.4% in January 2023 to 0.7% in June. Since then, administered price inflation quickened to 9.3% in October 2023 as fuel price inflation accelerated significantly from -11.7% in August 2023 to 11.2% in October. When excluding fuel prices, administered price inflation accelerated from 5.0% in January 2023 to 8.4% in October. When also excluding electricity prices, underlying administered price inflation accelerated to a lesser extent, from 3.4% to 5.1% over the same period.



14 As measured by the *Survey of Inflation Expectations* conducted by the BER in the third quarter of 2023.

Average headline consumer price inflation expectations¹⁴ decreased for all the forecast horizons in the survey conducted in the third quarter of 2023, compared with the outcome of the previous survey. Headline consumer price index (CPI) inflation for 2023 is expected to slow from 6.5% in the survey conducted in the second quarter of 2023 to 6.1% in the third-quarter survey as the inflation expectations of business and trade union representatives declined, while that of financial analysts remained unchanged. On average, all survey respondents expect inflation to moderate to 5.5% in 2024 and further to 5.3% in 2025.

Headline consumer price inflation expectations

Per cent, as surveyed in the third quarter of 2023

Average expected inflation	Financial analysts	Business representatives	Trade union representatives	All surveyed participants
2023.....	5.9	6.3	6.0	6.1
2024.....	5.0	6.0	5.6	5.5
2025.....	4.8	5.7	5.3	5.3
Five years ahead	4.8	5.5	5.0	5.1

Source: BER

Average five-years-ahead inflation expectations were projected to decrease from 5.2% in the second quarter of 2023 to 5.1% in the third quarter, while household inflation expectations for the coming 12 months also decreased from 8.1% to 7.0% over the same period. Encouragingly, the inflation expectations of all household income groups adjusted lower, with the higher middle-income group adjusting their expectation the most, from 8.2% to 6.0%. Households also expected lower inflation over the five-years-ahead period as it decreased from 10.7% in the second-quarter survey of 2023 to 9.8% in the third-quarter survey.



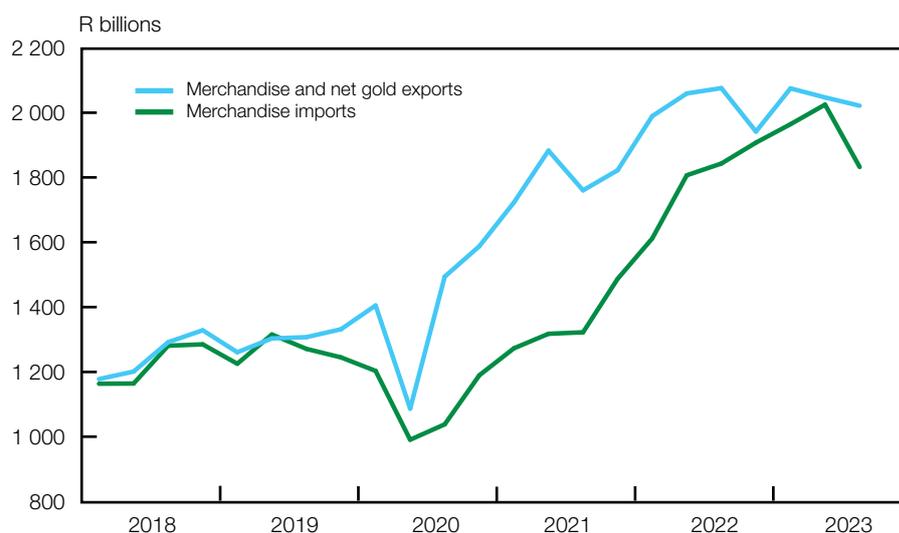
External economic accounts

Current account¹⁵

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

South Africa's trade surplus widened to R189 billion in the third quarter of 2023 from R22.2 billion in the second quarter as the value of merchandise imports decreased much more than that of merchandise and net gold exports. The decrease in the value of exports reflected lower prices, while that of imports reflected lower volumes, marking the first quarterly decrease since the third quarter of 2020.

Value of South Africa's exports and imports



Seasonally adjusted and annualised
Sources: Stats SA and SARB

Current account of the balance of payments

R billions, seasonally adjusted and annualised

	2022			2023		
	Q3	Q4	Year	Q1	Q2	Q3
Merchandise exports.....	1 992	1 851	1 930	1 954	1 952	1 894
Net gold exports.....	83	90	86	120	94	127
Merchandise imports.....	-1 843	-1 907	-1 792	-1 964	-2 025	-1 832
Trade balance.....	233	34	224	111	22	189
Net services, income and current transfer payments.....	-246	-190	-254	-174	-207	-208
Balance on current account.....	-13	-155	-30	-64	-185	-19
<i>As a percentage of gross domestic product</i>						
Trade balance.....	3.5	0.5	3.4	1.6	0.3	2.7
Services balance.....	-1.6	-1.3	-1.4	-1.0	-1.2	-1.2
Income balance.....	-1.8	-1.3	-2.1	-1.3	-1.1	-1.1
Current transfer balance.....	-0.3	-0.2	-0.4	-0.3	-0.7	-0.7
Balance on current account.....	-0.2	-2.3	-0.5	-0.9	-2.7	-0.3

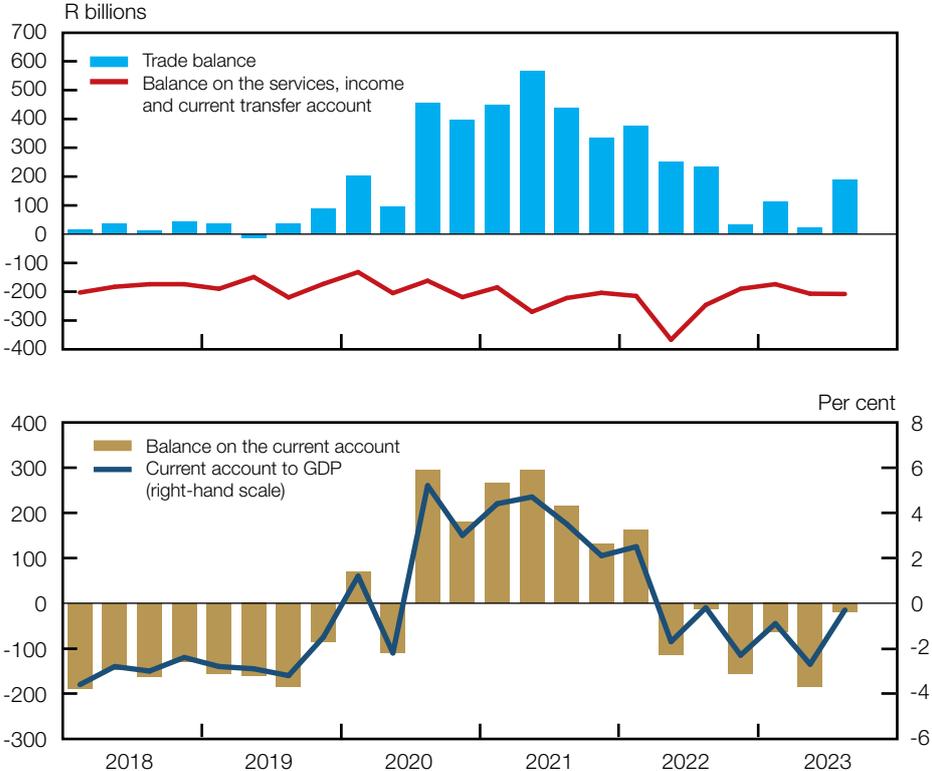
Components may not add up to totals due to rounding off.

Sources: Stats SA and SARB



The larger trade surplus more than offset the increase in the deficit on the services, income and current transfer account and contributed to the narrowing of the deficit on the current account of the balance of payments from R185 billion (2.7% of GDP) in the second quarter of 2023 to R19.3 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

Box 2 Unpacking South Africa’s external trade in goods and services¹

This box analyses the drivers of South Africa’s trade in goods and services since the significant impact of the coronavirus disease 2019 (COVID-19) pandemic in 2020, by unpacking it into export and import values as well as volumes and prices, and showing how changes in these prices affected the terms of trade.

The value of exports and imports of goods and services declined sharply in the second quarter of 2020, along with a similar decrease in volumes. Subsequently, the value of the exports and imports of goods and services recovered and exceeded pre-COVID-19 levels from the fourth quarter of 2020 and the first quarter of 2021 respectively. On balance, this partly reflected both higher export and import prices despite occasional declines, particularly in export prices. The recovery in volumes lagged somewhat and only exceeded pre-COVID-19 levels from the fourth quarter of 2021 for imports and from the first quarter of 2022 for exports. The value of exported goods consistently exceeded that of imports, which rendered a trade surplus throughout the period. By contrast, the large gap between services payments and receipts from the second quarter of 2020, partly due to COVID-19 restrictions on foreign tourists to South Africa, led to a sustained and larger shortfall on the services account than before the COVID-19 pandemic.

¹ This box relates to South Africa’s external trade in goods and services balance of payments statistics on pages S–86, S–87, S–92 and S–93 in this edition of the *Quarterly Bulletin (QB)* and the South African Reserve Bank’s quarterly statistical press release ‘*Balance of payments: current account of the balance of payments*’, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/current-account/2023/balance-of-payments--current-account-of-the-balance-of-payments0>



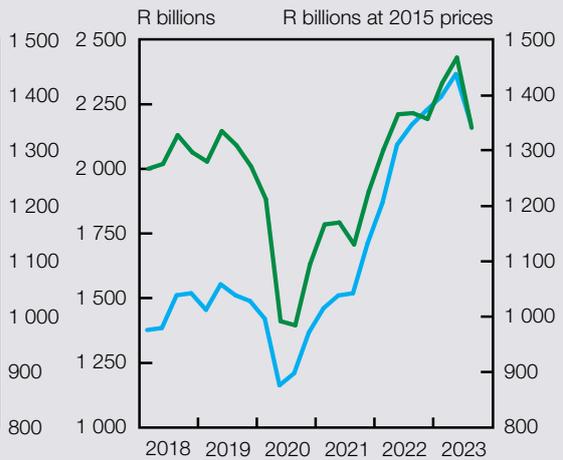


Exports of goods and services



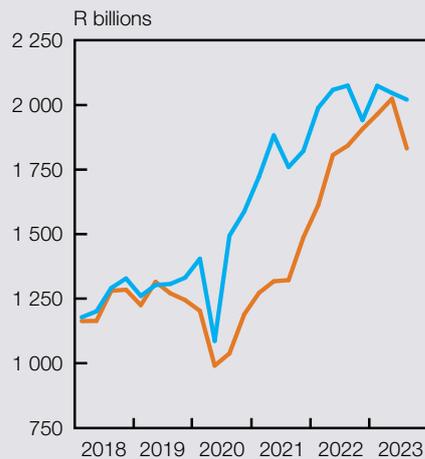
— Value
 — Volume (right-hand scale)
 Seasonally adjusted and annualised
 Sources: Stats SA and SARB

Imports of goods and services



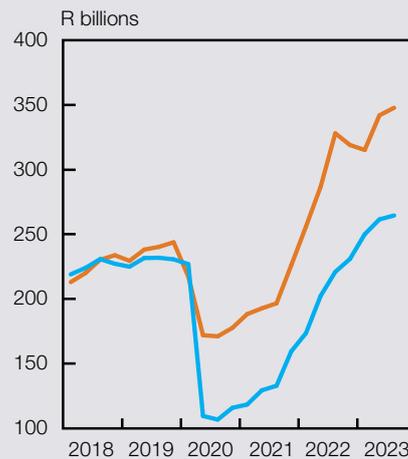
— Value
 — Volume (right-hand scale)

Value of trade in goods



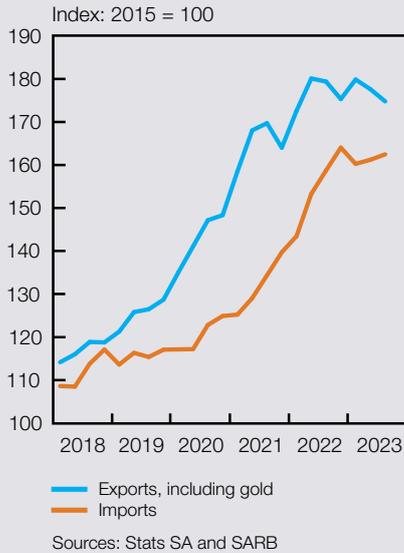
— Exports
 — Imports
 Seasonally adjusted and annualised
 Sources: Stats SA and SARB

Value of trade in services

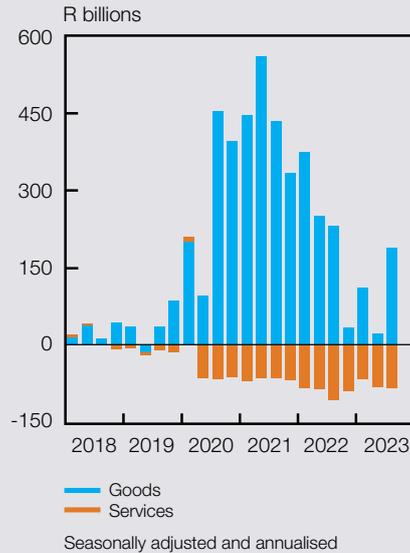


— Payments
 — Receipts

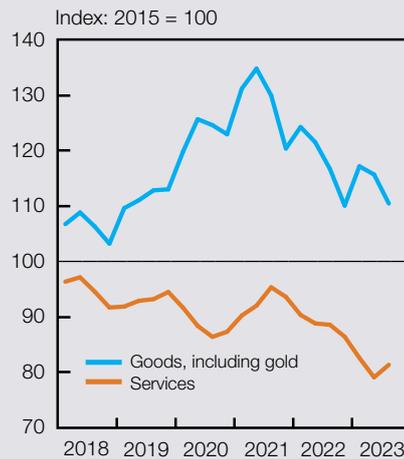
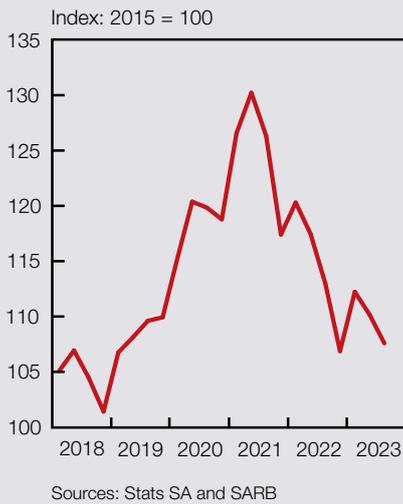
Export and import prices of goods and services



Goods and services balances



Terms of trade of goods and services, including gold



The value of trade in goods and services reflects changes in both volumes and prices, with that in prices determining the terms of trade.^{2,3} Changes in the terms of trade associate an increase with an improvement⁴ and a decrease with a deterioration.

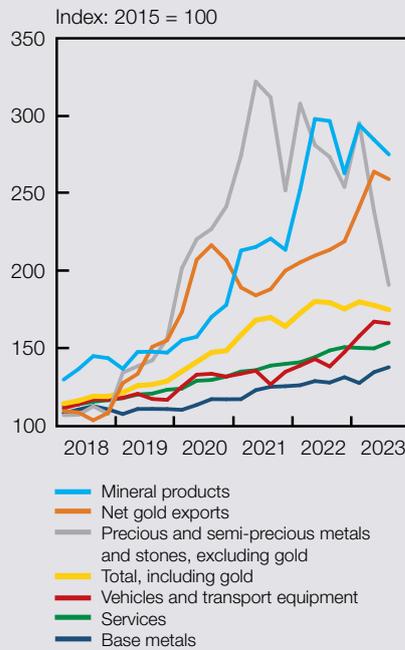
Changes in South Africa's terms of trade are largely explained by goods rather than services prices, since the share of goods is larger than that of services for both exports and imports in volume terms.⁵

- 2 The terms of trade is calculated as the ratio of a country's export prices to import prices.
- 3 For a methodological discussion of the terms of trade, see 'Box 3: Unpacking South Africa's terms of trade' in the December 2020 edition of the *QB*, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/boxes/2020/december-2020---unpacking-south-africa-s-terms-of-trade>
- 4 An improvement in the terms of trade could, among other things, reflect an increase in export prices concomitant with either unchanged or lower import prices; a smaller decline in export prices than in import prices; unchanged export prices with a related decrease in import prices; or export prices increasing at a faster pace than import prices.
- 5 As from the first quarter of 2020, on average, the volume of goods accounted for 89.3% of total exports and 87.6% of total imports.



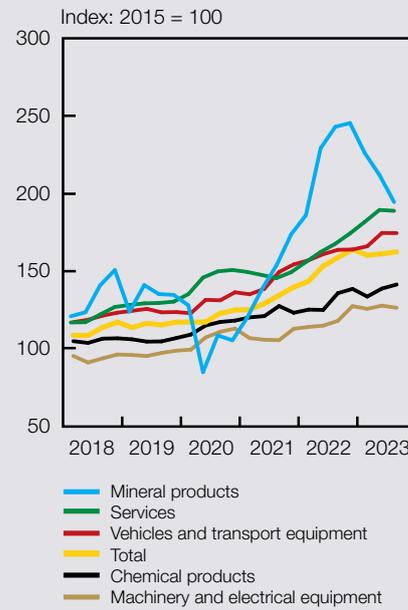
The increase in the terms of trade for the trade in goods from the first quarter of 2019 to the second quarter of 2021, and the subsequent decrease from the third quarter of 2020, reflects the impact of an increase and an ensuing decrease in international United States (US) dollar-denominated commodity prices as well as the fluctuations in the exchange value of the rand, given South Africa's status as a net commodities exporter. On the import side, the international US dollar price of Brent crude oil and the exchange value of the rand also had a significant impact on the terms of trade for the trade in goods.

Export prices of goods and services

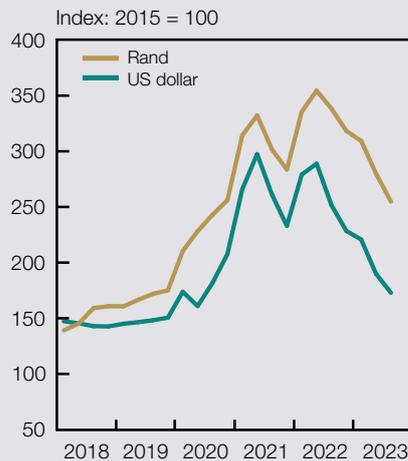


Sources: Stats SA and SARB

Import prices of goods and services

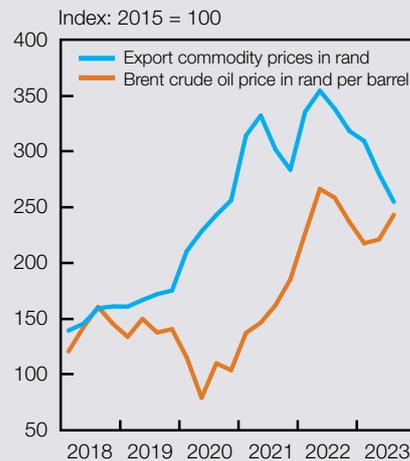


Export commodity prices



Sources: Afrifoersight, World Bank and SARB

Export commodity prices and import price of crude oil

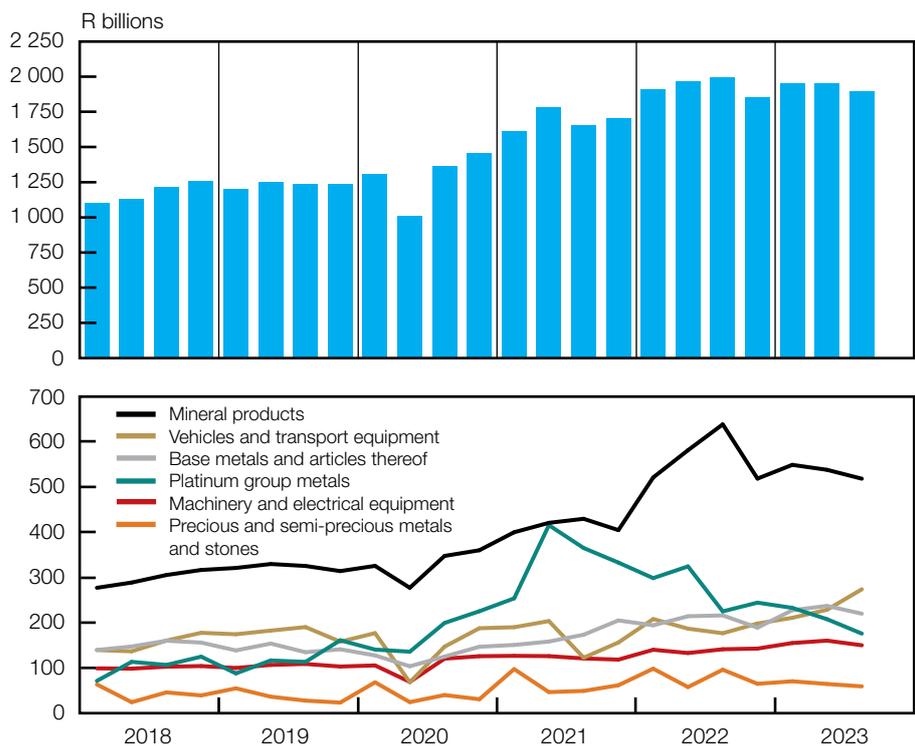


Sources: Refinitiv and SARB

Changes in the global demand for commodities such as platinum group metals – which were affected by, among other factors, supplies of semiconductors – and crude oil were the key drivers of the exports and imports of goods prices during the period. The terms of trade for services deteriorated from the first quarter of 2020 to the third quarter of 2020 as the prices of services imports increased at a faster pace than services exports. The second quarter of 2020 recorded the fastest pace of increase in the prices of both import and export services as the prices of transportation and other business services increased sharply. The terms of trade for services subsequently improved from the fourth quarter of 2020 until the third quarter of 2021 as import prices declined while export prices increased further. However, import prices recovered and continued to rise until the second quarter of 2023, contributing to a deterioration in the terms of trade for services over this period.

The value of merchandise exports decreased by 3.0% in the third quarter of 2023 as increases in the value of manufacturing and agricultural exports were outweighed by a notable decrease in the exports of non-gold mining products. The decrease in mining exports in the third quarter reflected lower PGMs, mineral products, base metals and articles thereof as well as pearls, precious and semi-precious stones exports. The exports of PGMs decreased for a third consecutive quarter as the lower realised rand prices of these metals outweighed the increase in the physical quantities exported. The lower value of mineral exports in the third quarter was primarily the result of a decline in iron ore exports, owing to several equipment breakdowns and weather disruptions at the Saldanha iron ore terminal, and a decrease in coal exports.

Value of merchandise exports*



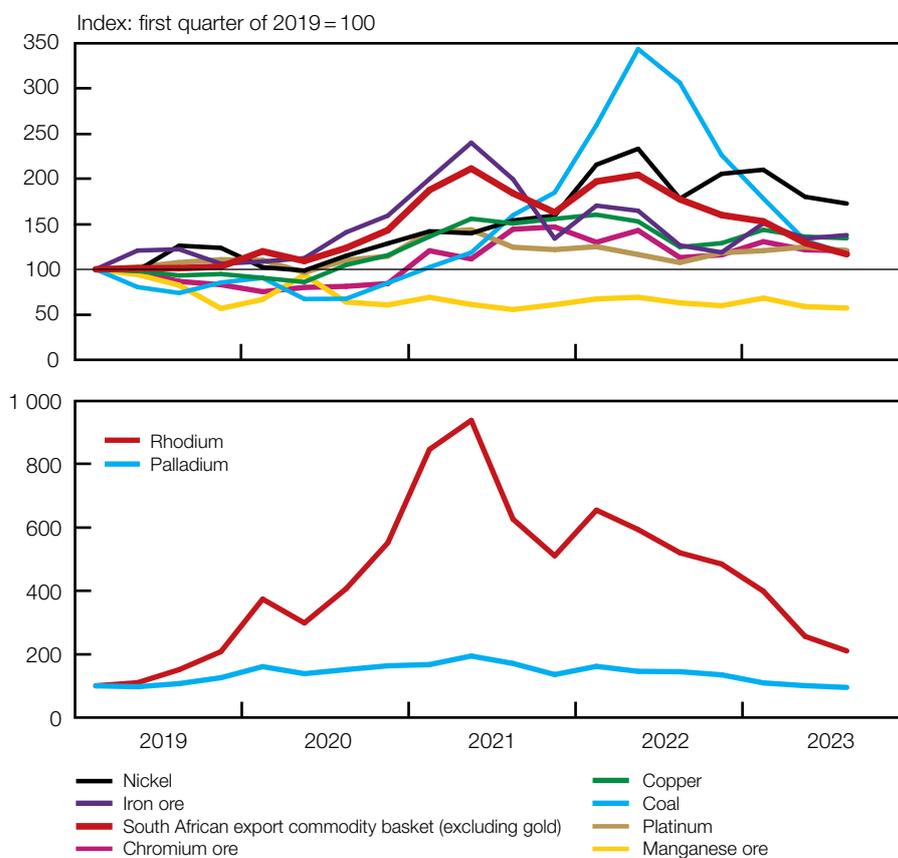
* Excluding net gold exports
Seasonally adjusted and annualised
Sources: Stats SA and SARB



The value of manufacturing exports increased further in the third quarter of 2023, benefitting from higher exports of vehicles and transport equipment, particularly passenger and commercial vehicles. According to naamsa | The Automotive Business Council, the number of vehicles exported increased sharply by 25.7% (not seasonally adjusted or annualised) in the third quarter. The increase in vehicles and transport equipment more than offset the decline in the value of other manufactured goods, especially chemical products, textiles and articles of textiles, machinery and electrical equipment as well as prepared foodstuffs, beverages and tobacco. The value of agricultural exports increased in the third quarter, supported by increased exports of citrus fruit.

The United States (US) dollar price of a basket of domestically produced non-gold export commodities decreased by 9.7% in the third quarter of 2023 as the prices of most commodities declined on account of a stronger US dollar, with notable decreases particularly in rhodium and coal prices. By contrast, the price of iron ore increased in the third quarter, mainly supported by the stimulus measures announced by the Chinese government to support the economy's struggling real estate sector.

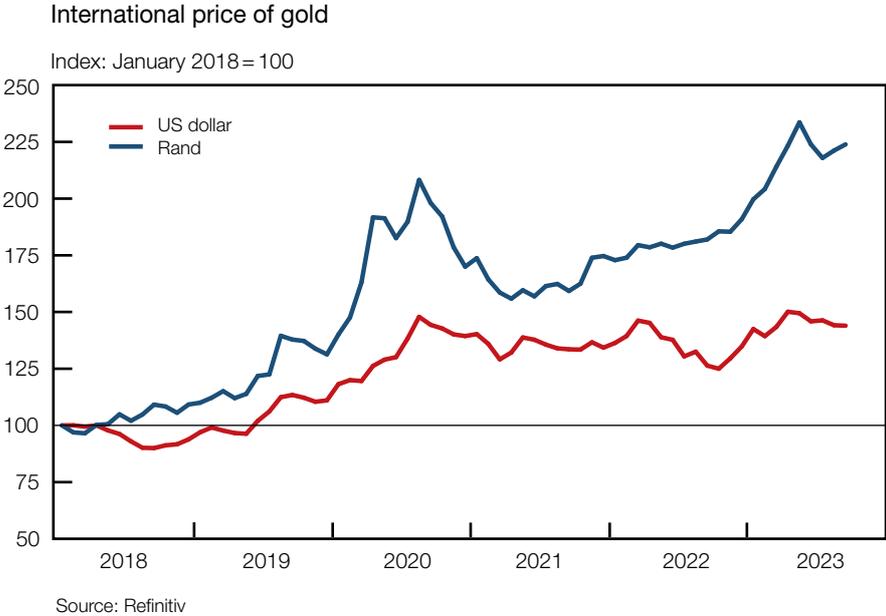
Selected South African export commodity prices in US dollar*



* Quarterly averages
Sources: Afriforesight, World Bank and SARB

The rand price of merchandise exports decreased by 2.7% in the third quarter of 2023, while the volume of merchandise exports decreased marginally by 0.2%.

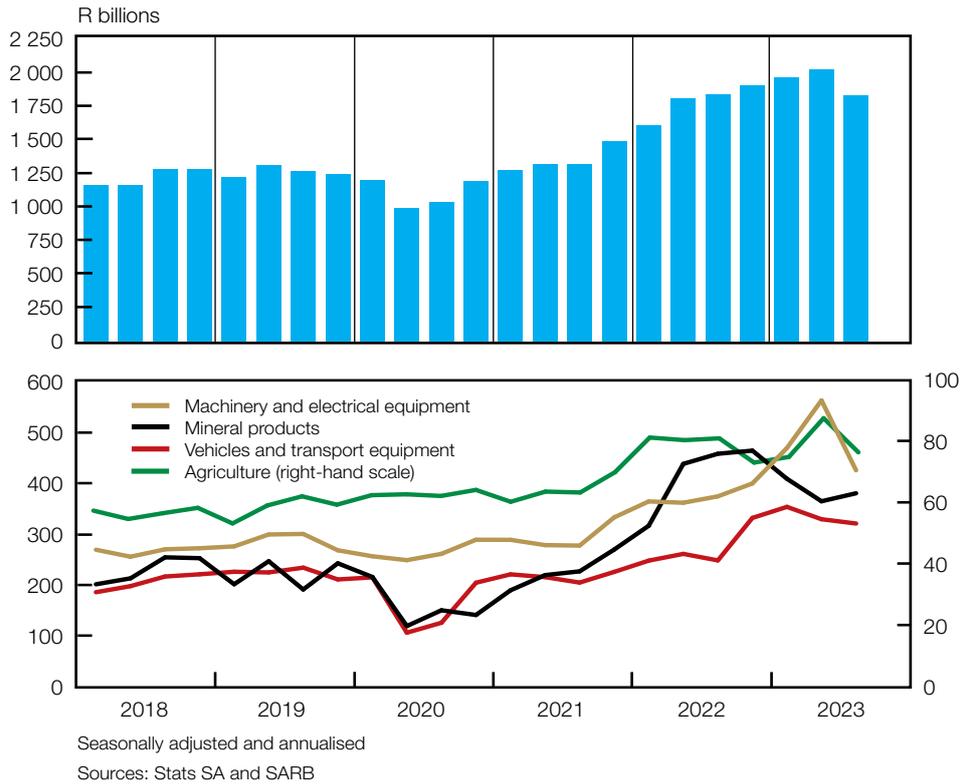
The quarterly average US dollar price of gold on the London market decreased by 2.5% from US\$1 978 per fine ounce in the second quarter of 2023 to US\$1 929 per fine ounce in the third quarter, mainly due to a stronger US dollar. In rand terms, the average realised price of net gold exports decreased by 1.8% over the same period. However, the value of net gold exports increased by 34.6% in the third quarter of 2023 as the increase in the volumes exported outweighed the decrease in the average price of net gold exports.



The value of merchandise imports decreased by 9.5% in the third quarter of 2023, ending the run of 12 consecutive quarterly increases. Imports of manufacturing, agriculture and mining products decreased, with the latter only decreasing slightly. The imports of manufactured goods recorded a significant decline, with almost all subcategories decreasing. Large decreases were recorded in the import subcategories of machinery and electrical equipment, chemical products, resins and articles thereof as well as vehicles and transport equipment. Machinery and electrical equipment reflected the high base effect of increased imports of energy-related products in the second quarter of 2023. The value of agricultural imports decreased in the third quarter due to a notable decline in the imports of vegetable products as well as live animals and animal products.

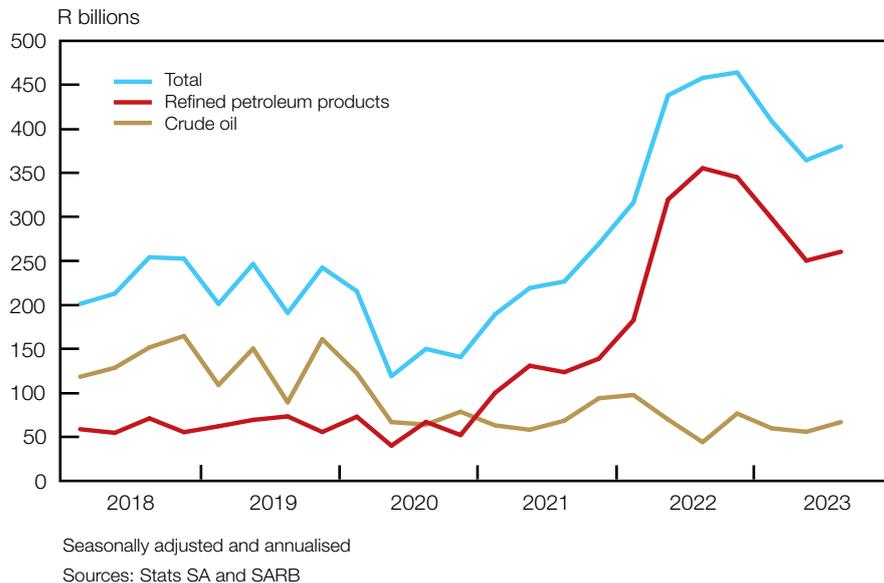


Value of merchandise imports

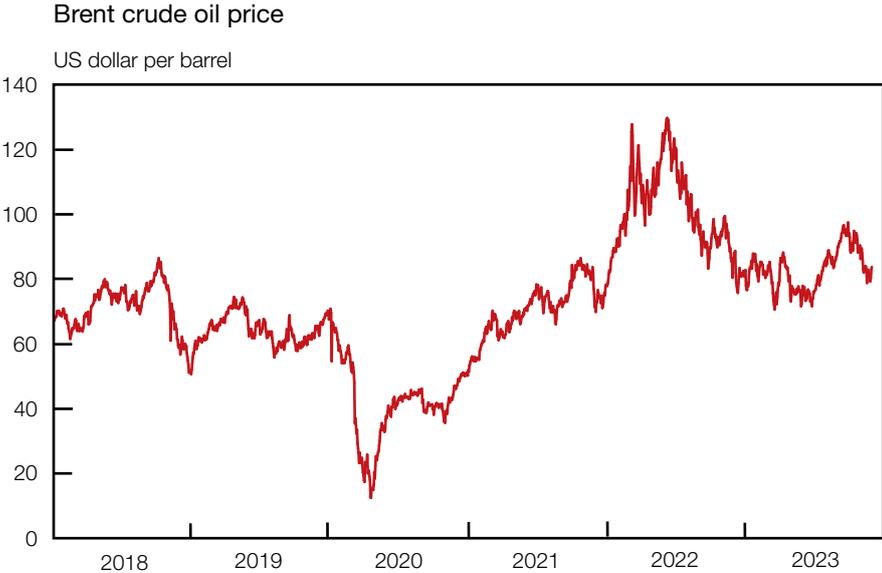


The value of mining imports decreased slightly in the third quarter of 2023 as the lower value of base metals and articles thereof as well as pearls, precious and semi-precious stones were weighed down by reduced imports of copper wire and rough diamonds. However, mineral product imports increased in the third quarter after two consecutive quarters of decline, mainly as a result of higher imports of crude oil and refined petroleum products, particularly distillate fuel required to power up generators and open-cycle gas turbines amid ongoing electricity challenges. The value of crude oil imports increased by 19.8% in the third quarter due to an increase in the physical quantity imported, despite the lower average realised rand price. The average realised rand price of crude oil imported decreased by 1.3% from R1 621 per barrel in the second quarter of 2023 to R1 600 per barrel in the third quarter.

Value of mineral imports

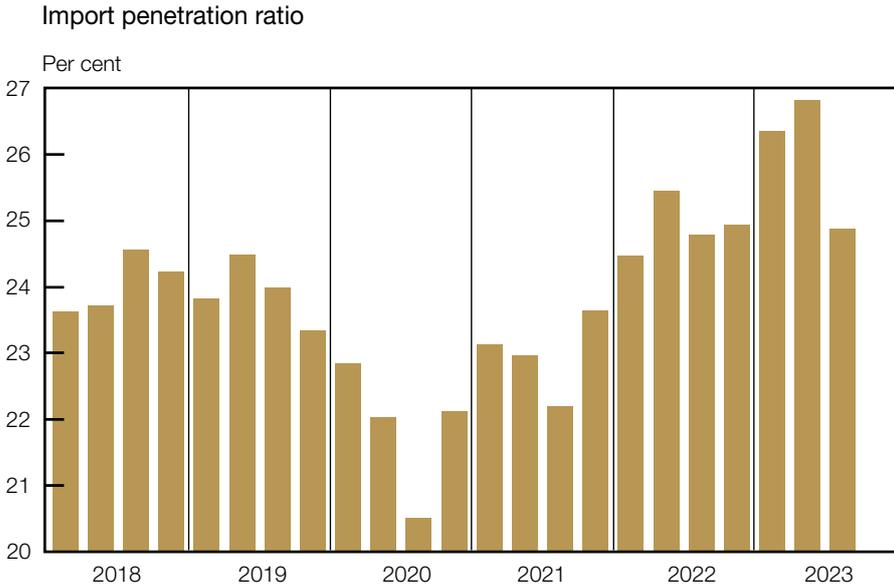


The spot price of Brent crude oil increased in July and August 2023 supported by, among other factors, a weaker US dollar and tight supply as Saudi Arabia and Russia agreed on the extension of voluntary oil production cuts until the end of the year. This, together with low global oil inventories, contributed to a further increase in the price of crude oil in September 2023 to reach the highest level since August 2022. On average, the spot price of Brent crude oil increased by 10.1% from US\$78.47 per barrel in the second quarter of 2023 to US\$86.42 per barrel in the third quarter. However, the spot price of Brent crude oil then decreased from US\$93.43 per barrel in September 2023 to US\$91.25 per barrel in October alongside the strengthening of the US dollar and muted impact of the Israel–Palestine conflict on crude oil flows. The spot price of Brent crude oil decreased further to US\$83.26 per barrel in November, weighed down by, among other factors, a larger-than-expected rise in US oil inventories.



Source: Refinitiv

The rand price of merchandise imports increased by 0.6% in the third quarter 2023, while the volume of merchandise imports declined by 10.1%. Consequently, the import penetration ratio (i.e. real merchandise imports as a ratio of GDE) decreased from a record high of 26.8% in the second quarter of 2023 to 24.9% in the third quarter.

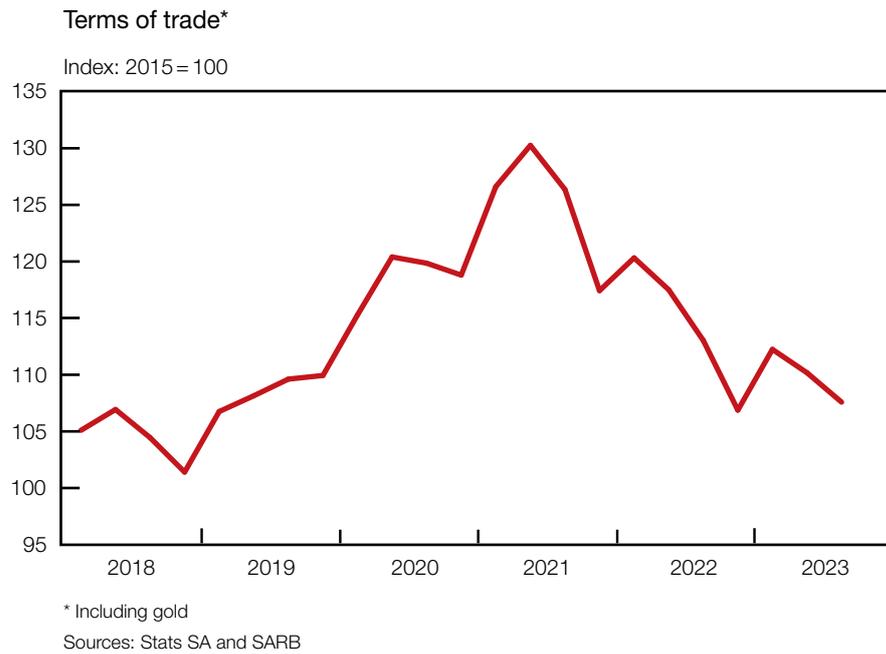


Sources: Stats SA and SARB

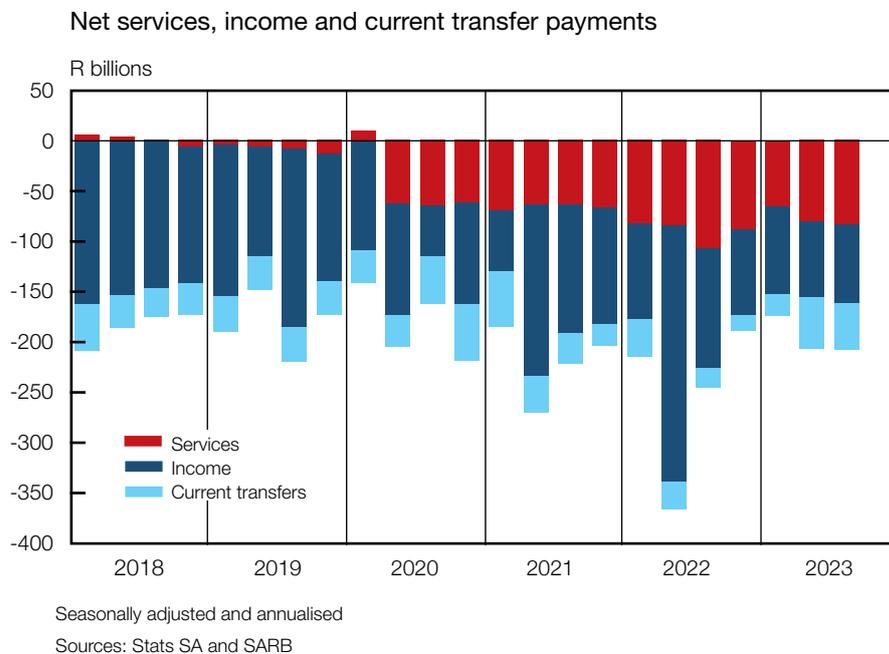




South Africa's terms of trade deteriorated further in the third quarter of 2023 as the rand price of imported goods and services increased while that of exports decreased.



The shortfall on the services, income and current transfer account increased slightly to R208 billion in the third quarter of 2023 from R207 billion in the second quarter. The wider deficit could mainly be attributed to larger deficits on the services and income accounts along with a smaller deficit on the current transfer account. The deficit on the services, income and current transfer account as a ratio of GDP remained unchanged at 3.0% in the third quarter.



The deficit on the services account increased in the third quarter of 2023 as the increase in gross services payments outweighed the increase in gross services receipts. Net transportation payments and net other services payments increased in the third quarter. The slight improvement in net travel receipts cushioned the deficit from widening further over the period. The shortfall on the services account remained unchanged at 1.2% of GDP in the third quarter.

The deficit on the income account widened in the third quarter of 2023 as gross income payments increased more than gross income receipts. Gross dividend receipts increased by 13.5% while gross dividend payments increased by 21.6% in the third quarter, with the latter reflecting a substantial increase in non-direct dividend payments. Gross interest payments decreased in the third quarter of 2023 following three consecutive quarters of increase but remained elevated within the higher interest rate environment. The income deficit as a percentage of GDP remained unchanged at 1.1% in the third quarter.

Net current transfer payments decreased in the third quarter of 2023 as gross current transfer receipts increased at a faster pace than gross current transfer payments. Net current transfer payments amounted to 0.7% of GDP in the third quarter.

Financial account

The net inflow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) increased to R39.7 billion in the third quarter of 2023 from R2.3 billion in the second quarter. On a net basis, all financial account categories, excluding portfolio investment, recorded inflows. Net financial account flows as a ratio of GDP increased from an inflow of 0.1% in the second quarter of 2023 to an inflow of 2.2% in the third quarter.

Net financial transactions

R billions

	2022			2023		
	Q3	Q4	Year	Q1	Q2	Q3
Change in liabilities						
Direct investment	15.6	64.0	151.0	0.5	53.8	26.0
Portfolio investment	-32.0	-25.6	42.6	-32.0	-4.6	-41.9
Financial derivatives	-97.6	-75.8	-285.1	-69.1	-43.6	-90.4
Other investment	9.9	47.5	186.3	13.1	-52.9	52.5
Change in assets						
Direct investment	-4.3	-16.1	-35.4	12.3	11.6	14.4
Portfolio investment	2.9	-17.6	-115.1	39.5	-21.3	17.5
Financial derivatives	79.1	65.9	251.9	72.7	73.9	99.7
Other investment	80.9	-23.5	-61.0	9.2	-12.2	-44.4
Reserve assets	-26.5	0.4	-68.2	1.6	-2.4	6.3
Total identified financial transactions*	28.0	19.2	67.0	47.7	2.3	39.7
<i>As a percentage of gross domestic product.....</i>	<i>1.6</i>	<i>1.1</i>	<i>1.0</i>	<i>2.9</i>	<i>0.1</i>	<i>2.2</i>

* Excluding unrecorded transactions

Inflow (+)/outflow (-)

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

Source: SARB



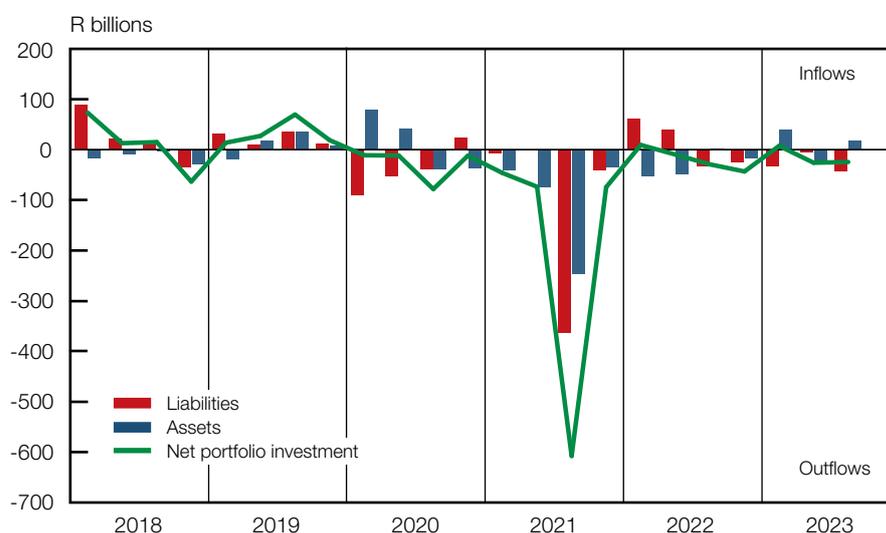
Foreign-owned assets in South Africa

South Africa's direct investment liabilities recorded a reduced inflow of R26.0 billion in the third quarter of 2023 following an inflow of R53.8 billion in the second quarter as non-resident parent entities granted loans to, and increased equity in, domestic subsidiaries.

Portfolio investment liability flows recorded a significantly larger outflow of R41.9 billion in the third quarter of 2023 following an outflow of R4.6 billion in the preceding quarter as non-residents sold domestic debt and equity securities and a public corporation redeemed a US\$1 billion international bond. Non-residents' net purchases of domestic debt securities of R23.2 billion in the second quarter of 2023 switched to net sales of R23.4 billion in the third quarter, while non-residents' net sales of domestic equity securities moderated from R27.8 billion to R18.5 billion over the same period.

Other investment liabilities switched to an inflow of R52.5 billion in the third quarter of 2023 from an outflow of R52.9 billion in the second quarter, mainly due to foreign loans received by, and an increase in non-residents' deposits in, the domestic banking sector.

Portfolio investment flows



Source: SARB

South African-owned assets abroad

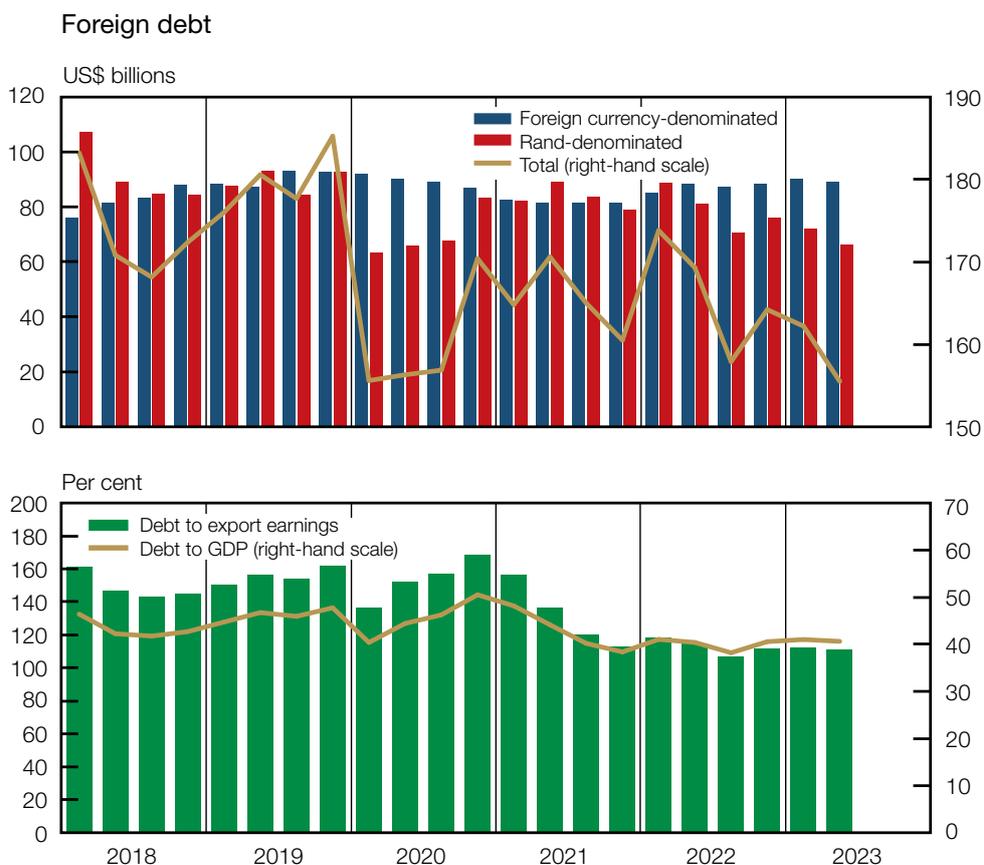
South Africa's direct investment assets recorded an inflow of R14.4 billion in the third quarter of 2023 following an inflow of R11.6 billion in the second quarter as a domestic company in the technology sector reduced shareholding in a non-resident subsidiary.

South Africa's foreign portfolio investment assets reverted to an inflow of R17.5 billion in the third quarter of 2023 from an outflow of R21.3 billion in the second quarter as the domestic banking sector's sales of foreign debt securities exceeded purchases of foreign equity securities by the private non-banking sector.

Other investment assets recorded a larger outflow of R44.4 billion in the third quarter of 2023 following an outflow of R12.2 billion in the preceding quarter as the domestic banking sector increased its deposits at non-resident banks and the private non-banking sector granted short-term loans to non-residents.

Foreign debt

South Africa's total external debt decreased from US\$162.2 billion at the end of March 2023 to US\$155.5 billion at the end of June. However, expressed in rand terms, South Africa's total external debt increased from R2 889 billion to R2 944 billion over the same period as the exchange value of the rand depreciated against the US dollar.



Source: SARB

Foreign debt of South Africa

US\$ billions at end of period

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Foreign currency-denominated debt	85.1	88.3	87.2	88.3	90.1	89.1
Debt securities	28.7	31.0	30.0	29.3	30.1	29.3
Other	56.4	57.3	57.2	59.0	60.0	59.8
Public sector	16.9	16.8	17.7	17.2	18.3	18.5
Monetary sector	15.1	15.8	14.9	16.8	16.2	16.4
Non-monetary private sector	24.4	24.7	24.6	25.2	25.5	24.9
Rand-denominated debt	88.7	81.0	70.7	75.9	72.1	66.4
Debt securities	57.6	50.5	43.3	46.5	43.4	41.7
Other	31.1	30.5	27.4	29.5	28.7	24.7
Total foreign debt	173.8	169.3	157.9	164.2	162.2	155.5
<i>As a percentage of gross domestic product</i>	<i>40.9</i>	<i>40.3</i>	<i>38.2</i>	<i>40.5</i>	<i>41.0</i>	<i>40.7</i>
<i>As a percentage of total export earnings</i>	<i>118.5</i>	<i>114.6</i>	<i>106.7</i>	<i>111.5</i>	<i>112.3</i>	<i>111.4</i>

Source: SARB

Foreign currency-denominated external debt decreased from US\$90.1 billion at the end of March 2023 to US\$89.1 billion at the end of June due to a repayment of loans by the private non-banking sector as well as a US\$500 million international bond redemption by the domestic banking sector. The decrease was partially countered by a US\$500 million South African National Roads Agency (SANRAL) Sustainability Loan extended to national government.

Rand-denominated external debt, expressed in US dollars, decreased from US\$72.1 billion at the end of March 2023 to US\$66.4 billion at the end of June. The decrease can mainly be attributed to the decrease in the US dollar value of rand-denominated external debt due to the depreciation in the exchange value of the rand and a decline in the loan liabilities of the domestic banking and private non-banking sectors. These factors were partially countered by non-residents' net purchases of bonds in the domestic capital market.

South Africa's total external debt as a ratio of annual GDP¹⁶ decreased from 41.0% at the end of March 2023 to 40.7% at the end of June. The ratio of external debt to export earnings decreased from 112.3% to 111.4% over the same period.

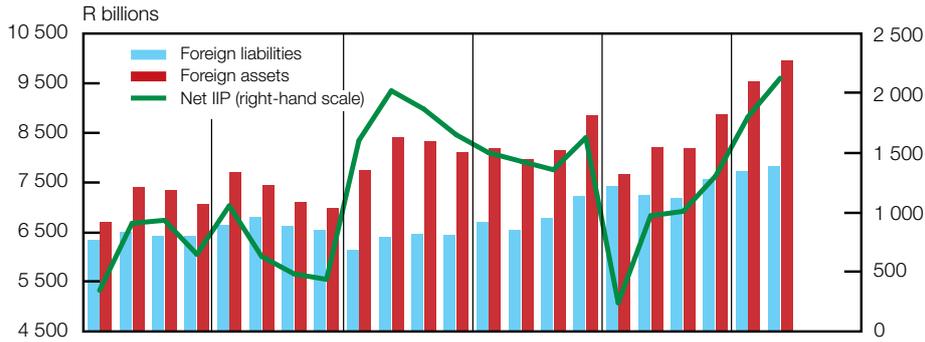
International investment position

South Africa's positive net international investment position (IIP) increased further from a revised R1 798 billion at the end of March 2023 to R2 128 billion at the end of June, reflecting a significantly larger increase in foreign assets than in foreign liabilities. The exchange value of the rand had a notable impact on foreign assets and, to a lesser extent, on foreign liabilities as the nominal effective exchange rate (NEER) of the rand declined, on balance, by 4.3% in the second quarter of 2023. While the US Standard & Poor's (S&P) 500 Index continued its strong growth in the second quarter of 2023, the FTSE/JSE All-Share Index (Alsi) declined slightly, further contributing to the increase in the positive net IIP.

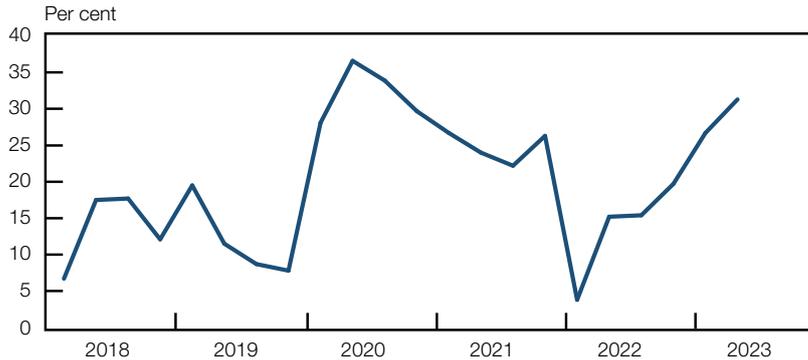
¹⁶ Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.



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 4.4% from a revised R9 527 billion at the end of March 2023 to R9 948 billion at the end of June as all functional categories increased. The increase in direct and portfolio investment mainly resulted from the increase of 8.3% in the US S&P 500 Index as well as other international share market indices, including valuation effects of an increase in the share prices of dual-listed companies with a primary listing abroad. The increase in portfolio investment was augmented by the domestic banking sector's purchase of foreign debt securities during the second quarter of 2023. The growth in other investment assets was mainly due to the domestic banking sector extending short-term loans to non-residents, while the increase in reserve assets was mainly due to valuation effects as a result of the depreciation in the exchange value of the rand.

The market value of South Africa's foreign liabilities (inward investment) increased by 1.2% from a revised R7 729 billion at the end of March 2023 to R7 820 billion at the end of June. The increase in foreign liabilities also reflected an increase in all functional categories. Direct investment increased only marginally, while the moderate increase in portfolio investment was mainly due to net purchases of South African government bonds by non-residents. The increase in other investment liabilities was primarily due to the national government receiving a US\$500 million SANRAL Sustainability Loan and, to a lesser extent, increased non-resident deposits in the domestic banking sector.

As a ratio of South Africa's annual GDP,¹⁷ foreign assets increased from 141.7% at the end of March 2023 to 146.2% at the end of June, while foreign liabilities decreased from 115.0% to 114.9% over the same period. This resulted in an increase in the positive net IIP as a percentage of GDP from 26.7% at the end of March 2023 to 31.3% at the end of June.

¹⁷ Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.



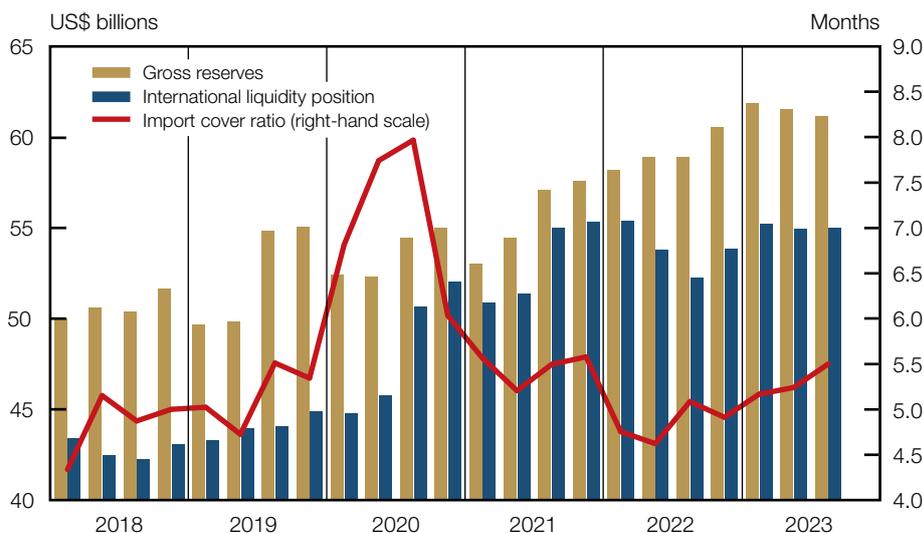
International reserves and liquidity

South Africa's international reserves decreased by R6.3 billion in the third quarter of 2023 following an increase of R2.4 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), measured in US dollar terms, decreased slightly from US\$61.5 billion at the end of June 2023 to US\$61.1 billion at the end of September, mainly due to foreign exchange (FX) payments and a decline in the US dollar gold price. The country's gross gold and other foreign reserves increased to US\$61.7 billion at the end of November 2023. South Africa's international liquidity position¹⁸ increased marginally from US\$54.9 billion at the end of June 2023 to US\$55.0 billion at the end of September, before increasing further to US\$56.3 billion at the end of November.

18 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 5.2 months at the end of June 2023 to 5.5 months at the end of September.

Exchange rates¹⁹

The NEER of the rand increased by 2.5% in the third quarter of 2023 following a decrease of 4.3% in the second quarter. The NEER increased by 5.5% and 1.0% in July and September 2023 respectively but decreased by 3.8% in August. During the third quarter, the exchange value of the rand appreciated due to improved investor sentiment following the outcome of a stronger-than-expected expansion of the domestic economy in the second quarter and the reduced severity of electricity load-shedding. However, concerns about global economic growth and the effects of prolonged elevated global interest rates partly countered the positive impact of the domestic developments.

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



Exchange values of the rand

Percentage change

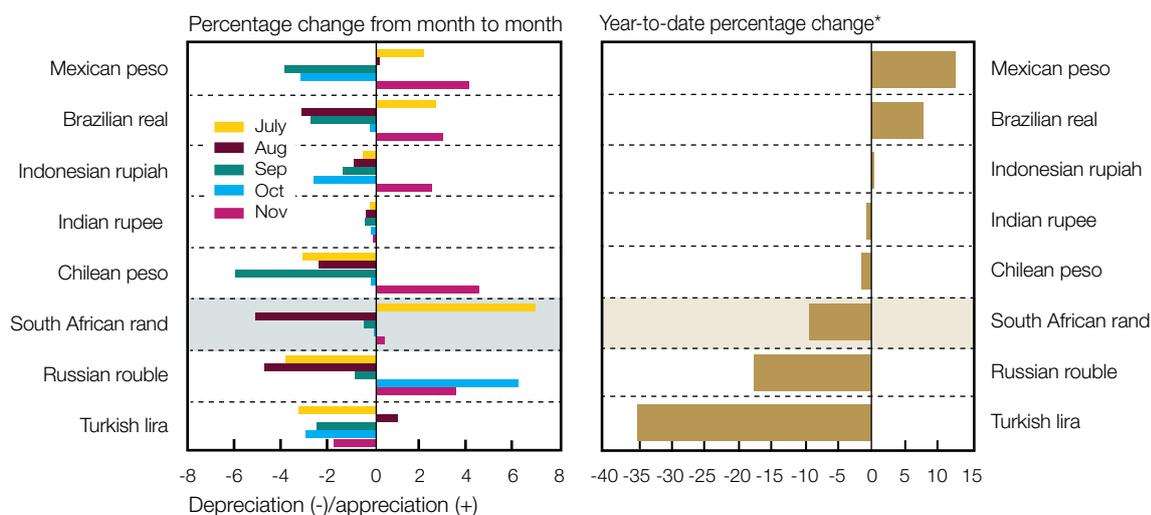
	31 Dec 2022 to 31 Mar 2023	31 Mar 2023 to 30 Jun 2023	30 Jun 2023 to 30 Sep 2023	30 Sep 2023 to 30 Nov 2023
Nominal effective exchange rate*	-5.3	-4.3	2.5	-1.7
Euro	-6.5	-5.6	3.0	-2.8
US dollar	-4.7	-5.9	0.7	0.3
Chinese yuan.....	-5.8	-0.5	1.3	-2.1
British pound.....	-7.0	-7.9	3.8	-3.2
Japanese yen.....	-3.6	2.3	3.7	1.1

* The nominal effective exchange rate of the rand is a trade-weighted exchange rate against a basket of 20 currencies. Depreciation (-)/appreciation (+)

Source: SARB

The rand was among the strongest-performing emerging market currencies against the US dollar in July 2023, appreciating by 6.8% amid changing inflation expectations in several major economies. Domestic factors further supported the rand, including easing geopolitical tensions leading up to the 2023 BRICS Summit in August as well as the reduced severity of electricity load-shedding, which lifted sentiment.

Emerging market currencies against the US dollar in 2023



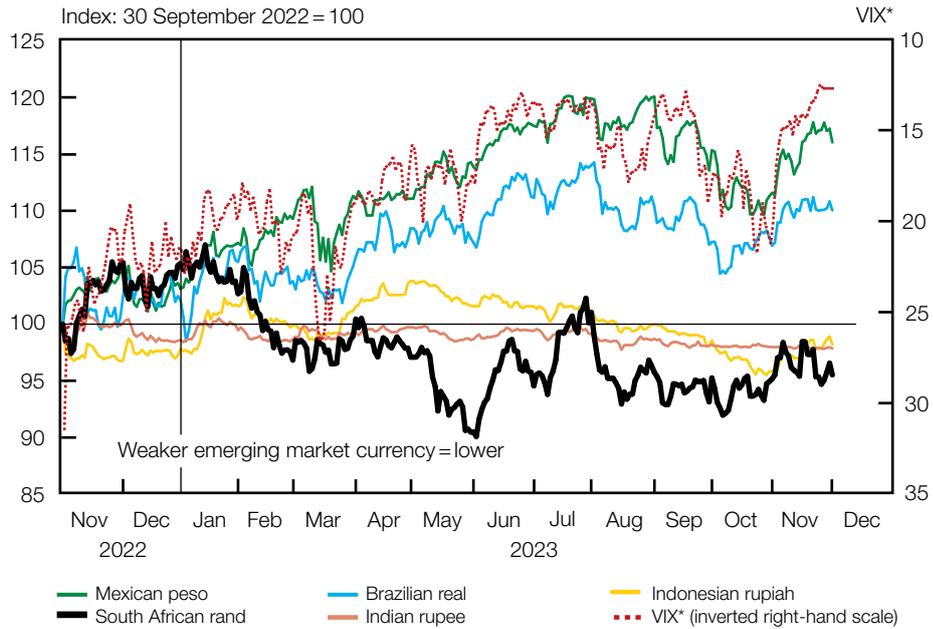
* From 31 December 2022 to 30 November 2023

Sources: Refinitiv and SARB

Most of these gains were reversed in August 2023 as the rand depreciated by 5.2% against the US dollar amid concerns about global economic growth following slowing economic activity in major trading partners, including China, as well as a downgrade of the US long-term credit rating by Fitch Ratings.



Emerging market currencies against the US dollar



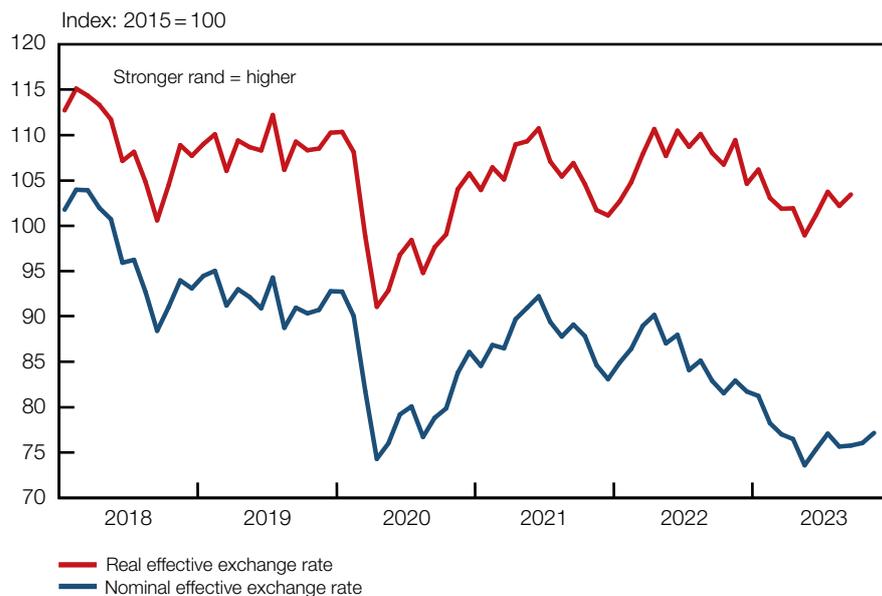
* The Volatility Index (VIX), developed by the Chicago Board Options Exchange (CBOE), is a real-time index that represents the market's expectation of 30-day forward-looking volatility derived from the S&P 500 Index options. The VIX provides a measure of market risk and investor sentiment.

Sources: Refinitiv and SARB

Investor sentiment was negatively affected by the reinstatement of increased electricity load-shedding in September 2023. However, this was offset by other domestic factors, including news of a stronger-than-expected expansion of the South African economy in the second quarter, resulting in a 1.0% appreciation in the NEER in September 2023.

The NEER decreased by 1.7% from the end of the third quarter of 2023 to 30 November amid higher domestic inflation and lower business confidence.

Effective exchange rates of the rand



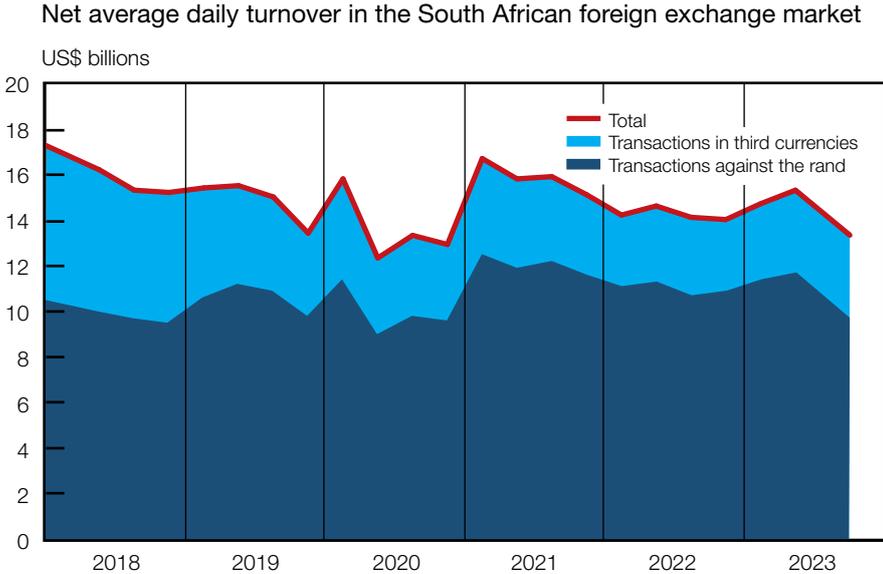
Source: SARB

The real effective exchange rate (REER) of the rand decreased by 4.3% from September 2022 to September 2023, increasing the competitiveness of domestic producers in foreign markets.

Turnover in the South African foreign exchange market

The net average daily turnover²⁰ in the South African FX market decreased by 9.7% from US\$15.3 billion in the second quarter of 2023 to US\$13.8 billion in the third quarter, following an increase of 4.0% in the previous quarter. The decrease in net turnover in the third quarter could mainly be attributed to fluctuations in the exchange value of the rand. FX transactions against the rand declined from US\$11.7 billion in the second quarter to US\$10.2 billion in the third quarter. Transactions in third currencies decreased from US\$3.7 billion in the second quarter to US\$3.6 billion in the third quarter.

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



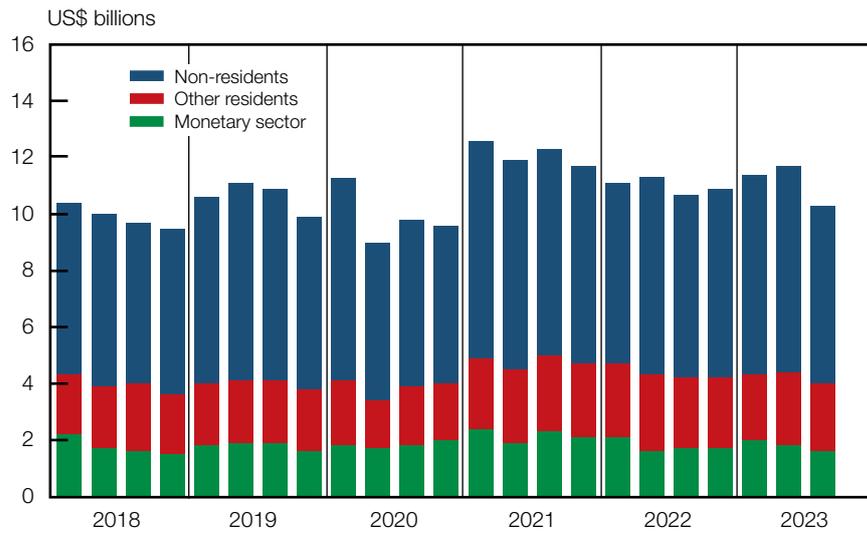
Source: SARB

Net average daily counterparty participation by non-residents in the rand market decreased from US\$7.3 billion in the second quarter of 2023 to US\$6.3 billion in the third quarter. Monetary sector participation in the rand market decreased for a third consecutive quarter from US\$1.8 billion in the second quarter of 2023 to US\$1.6 billion in the third quarter, while resident participation declined from US\$2.6 billion to US\$2.4 billion over the same period.





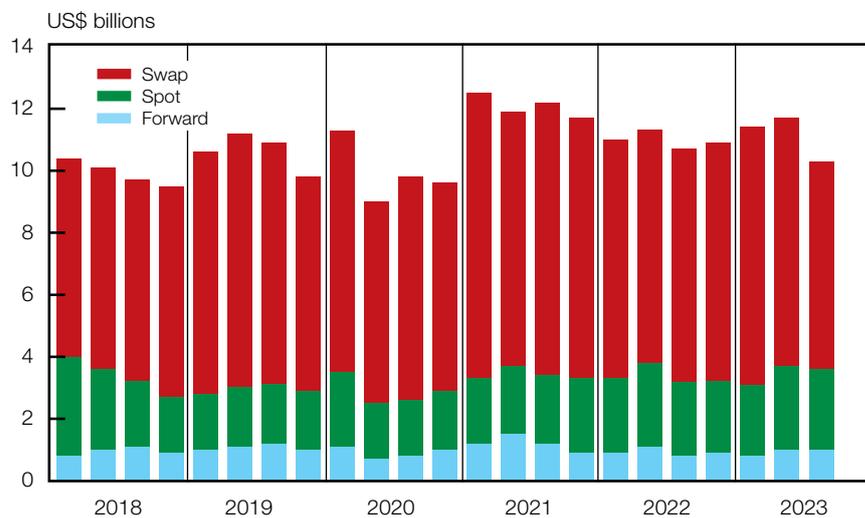
Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Net average daily swap transactions in the rand market decreased from US\$8.0 billion in the second quarter of 2023 to US\$6.7 billion in the third quarter – the second consecutive quarterly decrease. Forward transactions remained unchanged from the second to the third quarter of 2023 at an average of US\$1.0 billion, while spot transactions declined from US\$2.7 billion to US\$2.6 billion over the same period.

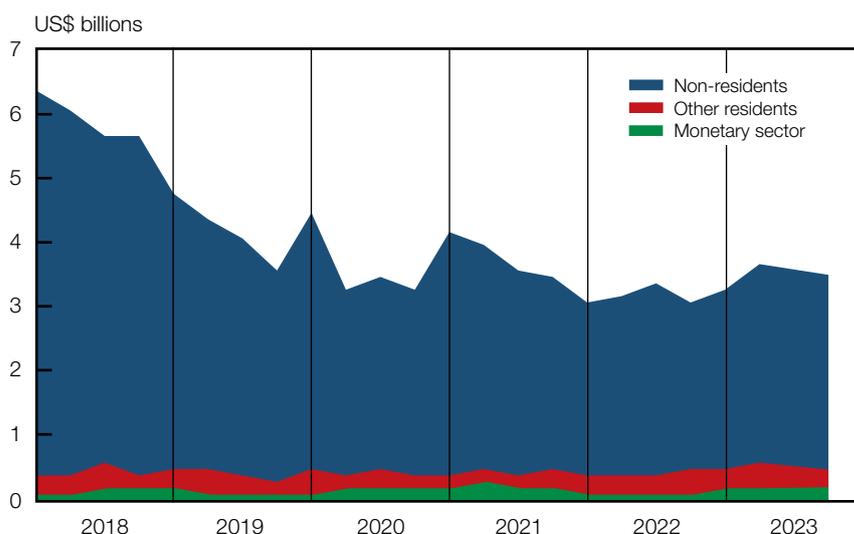
Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument



Source: SARB

The decrease in net average daily turnover in third currencies could be attributed to reduced participation by non-residents from US\$3.1 billion in the second quarter of 2023 to US\$3.0 billion in the third quarter, while that of the monetary sector and residents averaged US\$0.2 billion and US\$0.4 billion respectively.

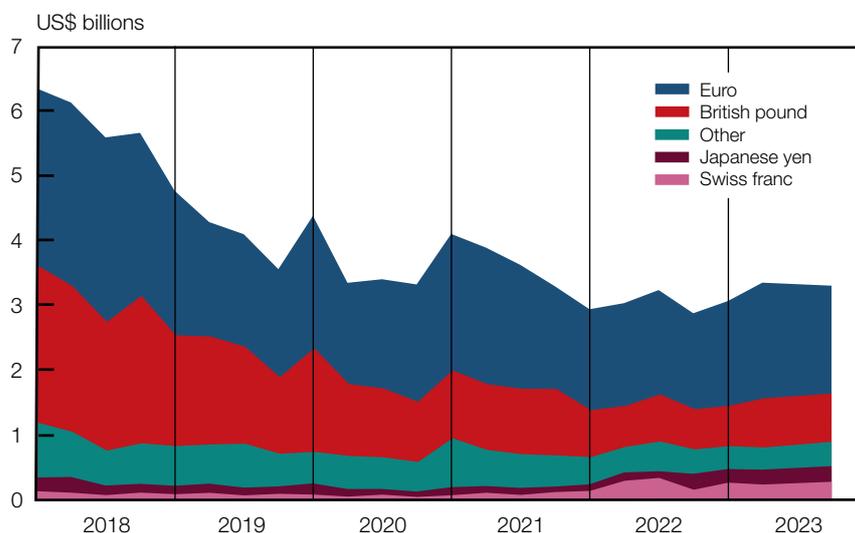
Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



Source: SARB

In the market for third currencies, US dollar against the euro transactions remained unchanged from the second to the third quarter of 2023 at US\$1.8 billion. Similarly, US dollar against the yen transactions have remained unchanged at an average of US\$0.2 billion since the fourth quarter of 2022. Transactions of the US dollar against the Swiss franc averaged US\$0.2 billion from the second to the third quarter of 2023, while transactions of the US dollar against the British pound declined from US\$0.8 billion to US\$0.7 billion. US dollar transactions against other currencies increased marginally from US\$0.3 billion to US\$0.4 billion over the same period.

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



Source: SARB

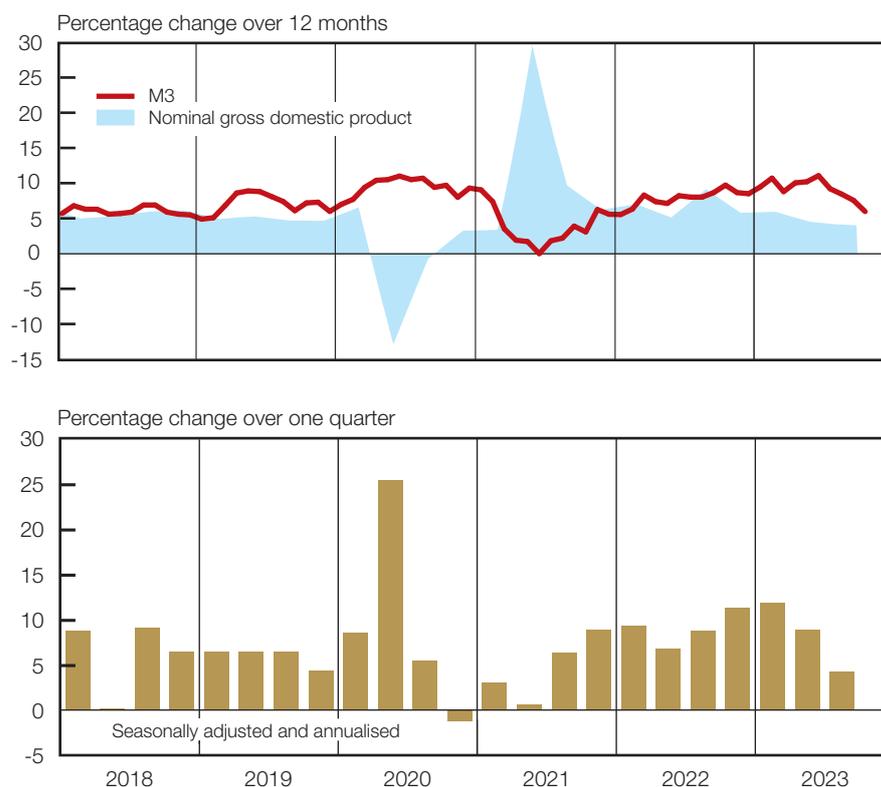


Monetary developments, interest rates and financial markets

Money supply

Year-on-year growth in the broadly defined money supply (M3) decelerated from a post-COVID-19 high of 11.2% in June 2023 to 6.1% in October, dipping below the average pre-COVID-19 growth rate of 7.2% in 2019. The quarter-to-quarter seasonally adjusted and annualised growth in M3 also moderated from a three-year high of 11.8% in the first quarter of 2023 to 4.2% in the third quarter. The income velocity of circulation of M3 remained broadly unchanged at 1.41 in the third quarter of 2023 from 1.40 in the second quarter as the rate of change in M3 and nominal GDP was fairly similar.

Money supply and gross domestic product



Sources: Stats SA and SARB

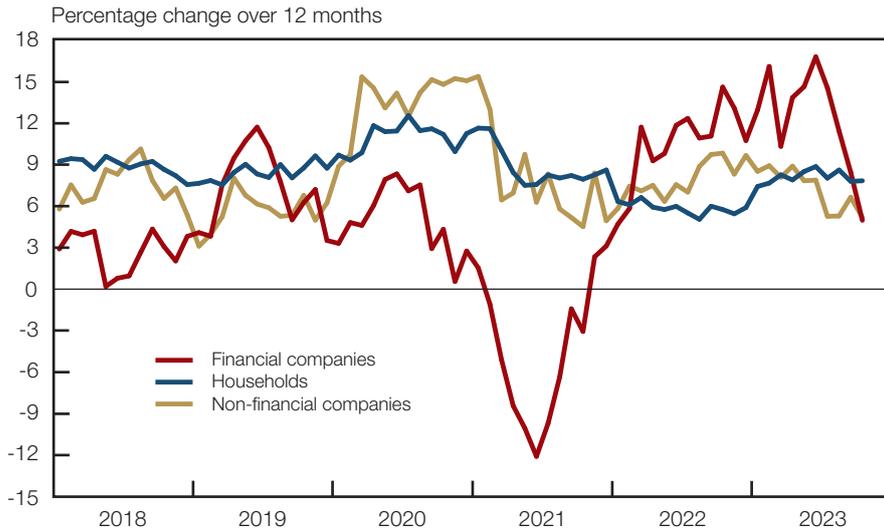
21 NCDs are included in the calculation of money supply due to their highly liquid nature.

The recent slowdown in M3 growth reflected a notable deceleration in the growth in deposit holdings of companies and, to a lesser extent, that of households. Growth in the deposit holdings of financial companies decelerated to 5.0% in October 2023 following double-digit growth in the first eight months of the year and a recent high of 16.8% in June on account of, among other things, declines in deposits by fund managers, unit trusts, insurers, the Public Investment Corporation (PIC) and some state-owned enterprises. Banks also contributed to the decline as the surplus-based monetary policy implementation framework (MPIF) reduced the need to issue negotiable certificates of deposit (NCDs)²¹ for liquidity purposes. Similarly, growth in the deposits of non-financial companies also decelerated to a recent low of 5.2% in October 2023, down from 8.9% in April.

Despite the recent deceleration from 8.9% in June 2023 to 7.8% in October, growth in the deposit holdings of households remained firm, supported by higher interest rates, and still exceeded the 5.9% average growth rate in 2022.

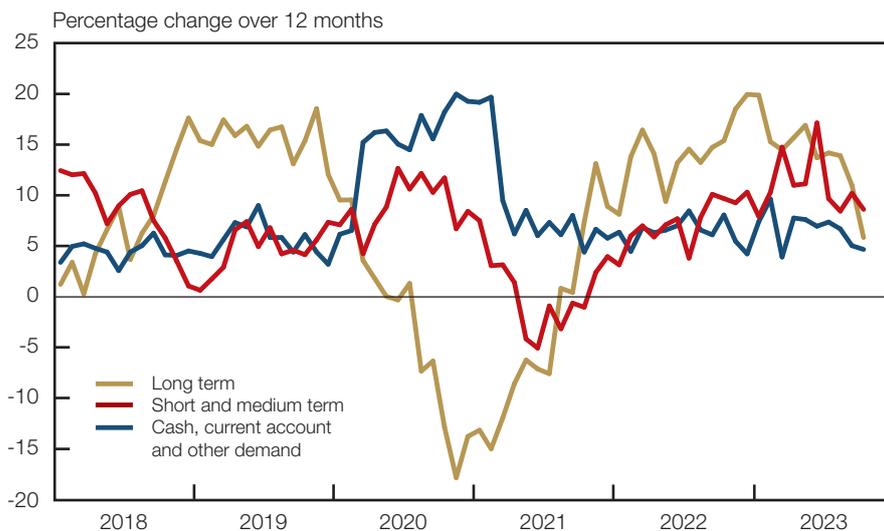


Deposit holdings of households and companies



Growth in the short- and medium-term deposit category decelerated sharply from a recent year-on-year high of 17.2% in June 2023 – the highest rate of increase since March 2009 – to 8.5% in August, and accelerated slightly to 10.2% in September before slowing again to 8.6% in October. Year-on-year growth in long-term deposits decelerated from a recent high of 19.9% in January 2023 to 5.9% in October, likely due to fund managers seeking alternative investment avenues, along with the reduced availability of NCDs as well as the calendar effect of deposits moving into the medium-term category due to their maturity dates. The recent trends in deposits by maturity reflect the effects of the transmission of monetary policy and associated risk outlook. Growth in cash, current account and other demand deposits also moderated in the first 10 months of the year, slowing from 9.7% in February 2023 to 4.7% in October as various fund managers, treasury companies and non-financial institutions invested some of their available funds elsewhere.

Deposits by maturity



Deposit holdings of the household sector increased by R43.4 billion in the third quarter of 2023 compared with an increase of R41.9 billion during the preceding quarter and R56.6 billion during the same period of 2022. The corporate sector's deposits increased by R34.8 billion in

the third quarter of 2023, slightly down from the R38.3 billion increase in the second quarter, but significantly lower than the R160.3 billion increase recorded during the same period a year earlier. This change is reflected in the R52.5 billion increase in the deposits of non-financial companies in the third quarter 2023, which was partly offset by the R17.8 billion contraction in the deposit holdings of financial companies.

M3 holdings of households and companies

	Quarter-on-quarter change (R billions)					Year to date	Percentage of total M3 deposit holdings*
	2022		2023				
	Q3	Q4	Q1	Q2	Q3		
Households	56.6	26.6	20.6	41.9	43.4	105.9	36.5
Companies: Total.....	160.3	35.6	116.6	38.3	34.8	189.7	63.5
Of which: Financial	95.3	-9.4	98.6	59.3	-17.8	140.2	33.4
Non-financial.....	65.0	44.9	18.0	-21.0	52.5	49.5	30.2
Total M3 deposits.....	216.9	62.2	137.2	80.2	78.1	295.6	100.0

* Expressed as a percentage of the total outstanding balance as at September 2023

Source: SARB

22 While the analysis of the difference between changes in monetary aggregates and money holding sectors provides useful information, the complete analysis of the monetary balance sheet, with money on the one hand and its counterparts on the other, provides additional information from a statistical analysis perspective. See the *Monetary analysis* table on page S-24 in this edition of the *Quarterly Bulletin*.

Statistically, the counterparts²² to the R78.1 billion increase in M3 during the third quarter of 2023 reflected a substantial increase of R127.3 billion in net claims against the government sector, largely as a result of a significant decline in the deposit holdings of government and an increase in banks' holdings of government securities, alongside a further increase of R68.9 billion in claims on the domestic private sector. The recent decline in government deposits was partially the result of the payment of equitable share transfers to local government, payments made to Southern African Customs Union (SACU) members as well as the distribution of interest on government securities. The increases in net claims against the government sector and claims on the domestic private sector were partly offset by decreases in net foreign assets of the monetary sector of R88.5 billion and in net other assets of R29.6 billion.

Counterparts of change in M3

	Quarterly change (R billions)				
	2022		2023		
	Q3	Q4	Q1	Q2	Q3
Claims on the private sector.....	133.4	6.6	92.2	35.4	68.2
Net claims on the government sector.....	140.1	9.5	87.7	-65.1	127.3
Net foreign assets	12.3	-44.2	65.3	186.1	-88.5
Net other assets.....	-69.0	90.3	-107.9	-76.2	-28.9
Change in M3.....	216.9	62.2	137.2	80.2	78.1

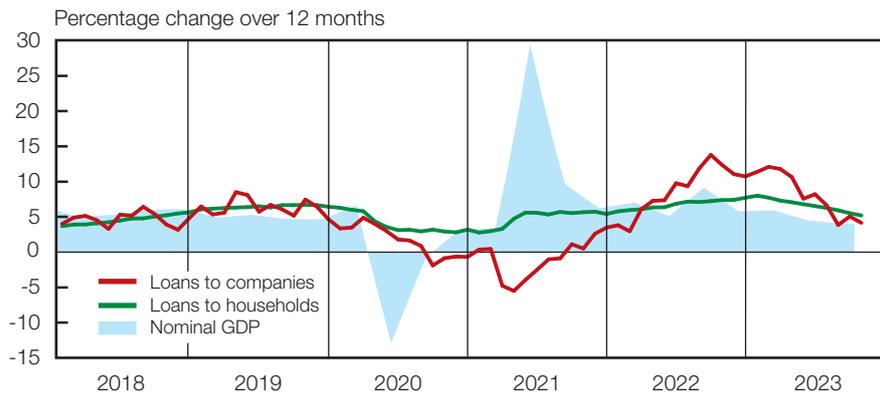
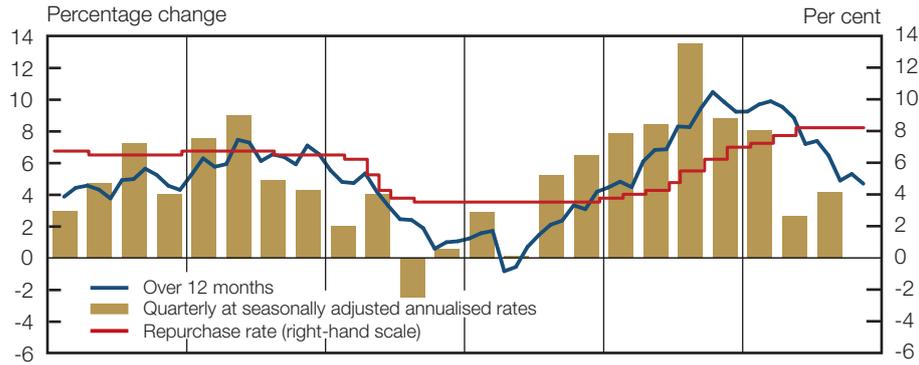
Source: SARB

Credit extension

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector decelerated from a high of 9.9% in February 2023 to a low of 4.7% in October as loans to companies decelerated at a faster pace than loans to households. The quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances also moderated notably from 8.0% in the first quarter of 2023 to 2.6% in the second quarter, before quickening to 4.1% in the third quarter.



Total loans and advances to the private sector and gross domestic product



Sources: Stats SA and SARB

The ratio of loans and advances to nominal GDP declined from 60.1% in the second quarter of 2023 to 59.9% in the third quarter as growth in nominal GDP marginally exceeded the expansion in credit extension.

Growth in loans and advances to companies decelerated from double-digit growth rates in the first four months of 2023 to a recent low of 3.8% in August, before accelerating somewhat to 4.2% in October. The year-on-year growth in loans and advances to the household sector decelerated gradually for nine consecutive months, from 8.0% in January 2023 to 5.2% in October.

Total loans and advances



* Deflated with the headline consumer price index

Source: SARB

Growth in real (inflation adjusted) total loans and advances also moderated from a post-pandemic high of 2.8% in September 2022 to -0.1% in September 2023 – the first year-on-year contraction since February 2022 – and slowed further to -1.2% in October.

Credit extension to the household sector increased by R17.5 billion in the third quarter of 2023, marginally more than the increase of R16.7 billion recorded in the second quarter, but substantially lower than the increases recorded in the preceding three quarters as reflected in the slowdown in unsecured loans, which drove demand for household credit in 2022. The increase in credit extended to the corporate sector of R39.5 billion in the third quarter of 2023 was significantly higher than the increase of R2.4 billion in the previous quarter, but much lower than the R96.6 billion increase recorded over the same quarter a year ago. The rebound in corporate credit in the third quarter of 2023 reflected increases in credit extended to both financial and non-financial companies.

Credit extended to households and companies

	Quarter-on-quarter change (R billions)					Year to date	Percentage of total loans and advances*
	2022		2023				
	Q3	Q4	Q1	Q2	Q3		
Households	35.3	40.9	35.1	16.7	17.5	69.3	49.7
Companies: Total.....	96.6	9.8	50.9	2.4	39.5	92.8	50.3
<i>Of which:</i> Financial	43.2	-20.2	46.0	0.5	18.4	64.8	12.5
Non-financial.....	53.4	30.0	4.9	1.9	21.1	28.0	37.8
Total bank loans and advances	131.9	50.7	86.1	19.1	57.0	162.2	100.0

* Expressed as a percentage of the total outstanding balance as at September 2023

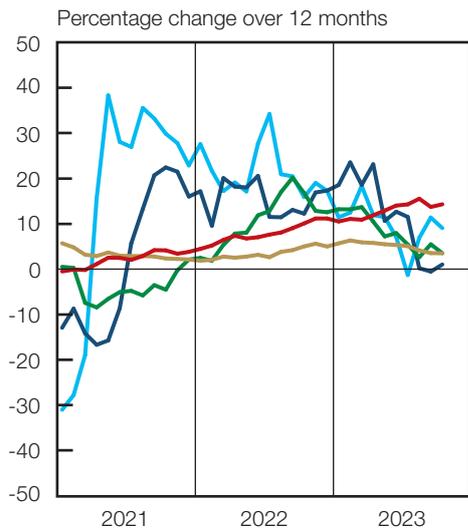
Source: SARB

Credit extended to companies moderated in recent months, reflecting a slowdown in general loans, credit card advances and overdrafts, before accelerating slightly from 3.8% in August 2023 to 4.2% in October. General loans to companies (54% of total company loans) partly contributed to the acceleration, increasing from a recent low of 2.6% in August 2023 to 3.5% in October as the utilisation of general purpose loans by both financial and non-financial companies increased. The recent acceleration partly reflected increases in intergroup loans with securities trading and treasury companies as well as a resurgence in general loans by non-financial companies in the petrochemical, vehicle manufacturing and logistics sectors. Growth in the utilisation of overdrafts by corporates (10% of corporate loans) decelerated from a high of 23.6% in February 2023 to 1.0% in October. This reflected, among other factors, repayments by companies in the agricultural sector following a bumper summer crop harvest and the reduction of overdraft balances by the treasury services of some mineral resources companies, retailers and insurance companies. Growth in credit card advances to companies (0.4% of corporate loans) rebounded to 8.9% in October 2023 following a year-on-year contraction of 1.3% in July. Growth in mortgage advances extended to companies (27% of corporate loans) moderated further from a recent high of 6.3% in February 2023 to 3.5% in October, reflective of the weak economic environment. Growth in instalment sale credit and leasing finance to companies (9% of corporate loans) gradually accelerated to a post-pandemic high of 15.5% in August 2023 as purchases of commercial vehicles increased, before softening to 14.3% in October.

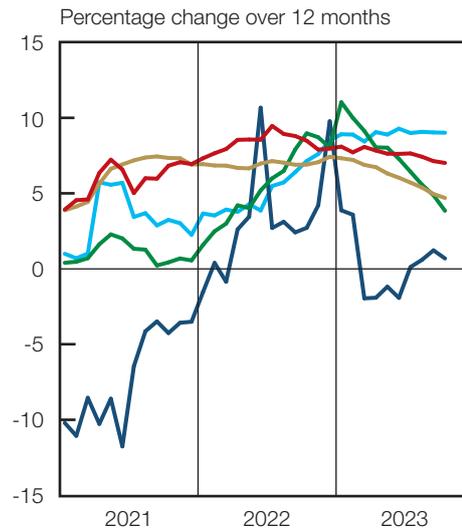


Selected loans and advances

Corporate sector



Household sector

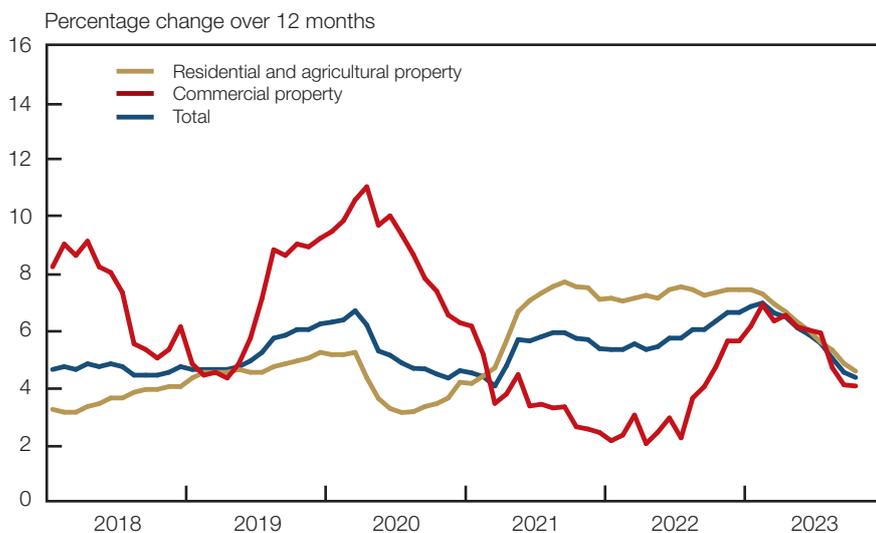


— Mortgages — Instalment sale credit and leasing finance — General loans
— Overdrafts — Credit cards

Source: SARB

Growth in credit extended to the household sector moderated gradually from 8.0% in January 2023 to 5.2% in October following a broad-based slowdown across the various types of credit categories. Growth in general loans to households (14% of total household loans) decelerated for nine consecutive months from 11.0% in January 2023 to 3.9% in October. The higher interest rate environment alongside muted income growth continued to impact negatively on households' ability to borrow. The overall moderation in credit extension to the household sector was also noticeable in the asset-backed credit categories. Growth in mortgage advances to households (59% of total household loans) decelerated steadily from 7.3% in January 2023 to 4.7% in October. Growth in instalment sale credit to households (18% of total household loans) also decelerated from 8.1% in March 2023 to 7.0% in October. Household credit card advances (7% of total household loans) levelled off at around 9.0% in recent months, while households' utilisation of overdrafts (2% of total household loans) has been relatively weak in 2023, with growth accelerating to only 0.7% in October.

Mortgage advances



Source: SARB



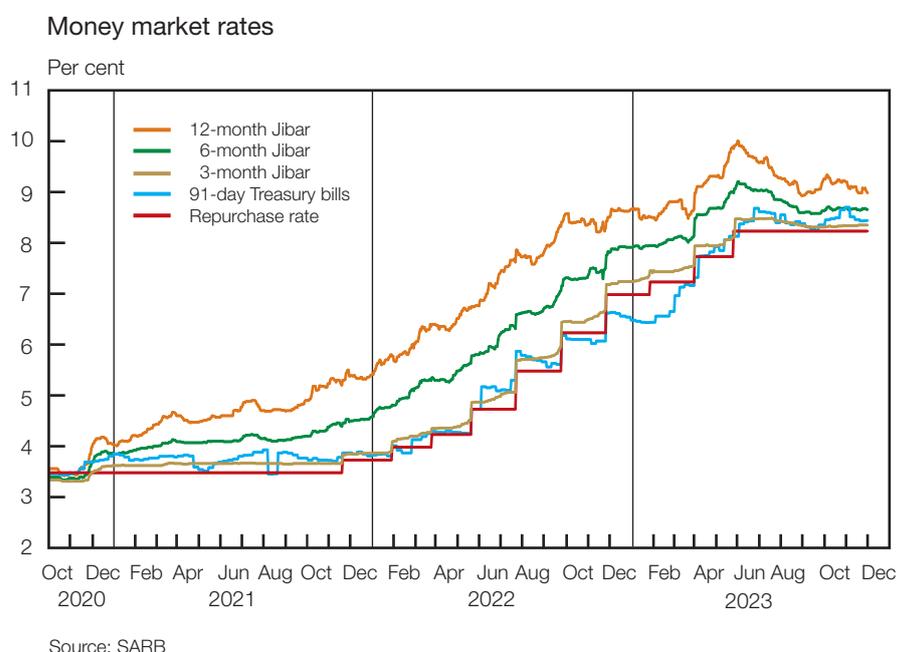
Growth in mortgage advances on residential and agricultural property decelerated from 7.4% in January 2023 to 4.5% in October – the lowest rate recorded since March 2021, reflecting affordability constraints amid high debt-servicing costs. Similarly, growth in commercial property decelerated from 6.1% at the beginning of 2023 to 4.0% in October. On aggregate, growth in total mortgage advances decelerated for eight consecutive months from 6.9% in February 2023 to 4.3% in October – matching rates last recorded in 2021.

Interest rates and yields

The MPC of the SARB kept the repurchase (repo) rate unchanged at 8.25% per annum for a third consecutive meeting in November 2023 after increasing it by 50 basis points at the May 2023 meeting. The MPC noted continuous upside risks to the domestic inflation outlook, in part due to supply-side factors such as electricity and logistical constraints as well as volatility in domestic food price inflation and tight international crude oil markets.

Domestic short-term money market rates remained flat in recent months, increasing only moderately in response to fluctuations in the exchange value of the rand and an uptick in consumer price inflation. The three-month Johannesburg Interbank Average Rate (Jibar) remained range bound and fluctuated within a narrow range of between 8.33% and 8.37% from 1 September 2023 to late November, recording 8.37% on 30 November, which was 12 basis points higher than the repo rate. Movements in the six-month Jibar were also subdued, as it increased from 8.60% on 15 September 2023 to 8.68% on 30 November. The increase in the longer-dated 12-month Jibar was more pronounced, increasing by 36 basis points from 9.00% on 12 September 2023 to 9.36% on 4 October, before declining to 9.00% at the end of November. The South African Rand Overnight Index Average (ZARONIA) rate has been identified as the near risk-free successor of the Jibar and market participants have been urged to cautiously start using the ZARONIA as a reference rate in financial contracts from November 2023.

The tender rate on 91-day Treasury bills (TBs) increased by 46 basis points from 8.26% on 18 September 2023 to 8.72% on 30 October amid weak demand by private sector banks for these short-term instruments. Thereafter, the rate declined to 8.46% on 30 November.

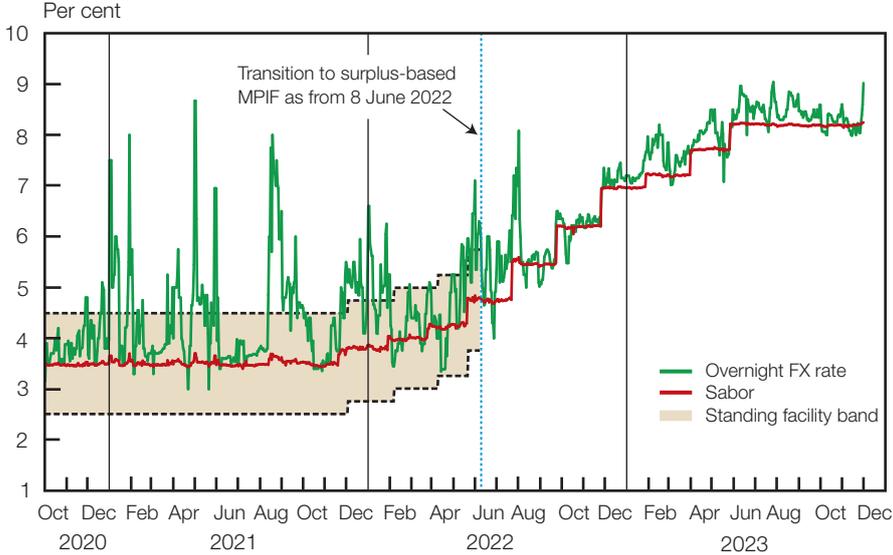


The South African Benchmark Overnight Rate (Sabor) fluctuated in close alignment with the repo rate and remained relatively stable, averaging 8.18% from 1 September 2023 to mid-November as private sector banks continued to experience periods of surplus liquidity in the overnight interbank market. Thereafter, the rate increased marginally to 8.25% on 30 November.



The more volatile overnight FX rate averaged 8.49% in the third quarter of 2023, up from 8.20% in the second quarter. The overnight FX rate initially increased by 30 basis points from 8.29% on 15 September 2023 to 8.59% on 30 September when foreign banks required additional funding in the overnight FX forward market to meet month-end liquidity obligations. The overnight FX rate fluctuated in a similar fashion between a low of 8.00% on 9 October and a high of 8.60% on 31 October. The rate subsequently reached a low of 7.99% on 14 November and a high of 9.02% on 30 November.

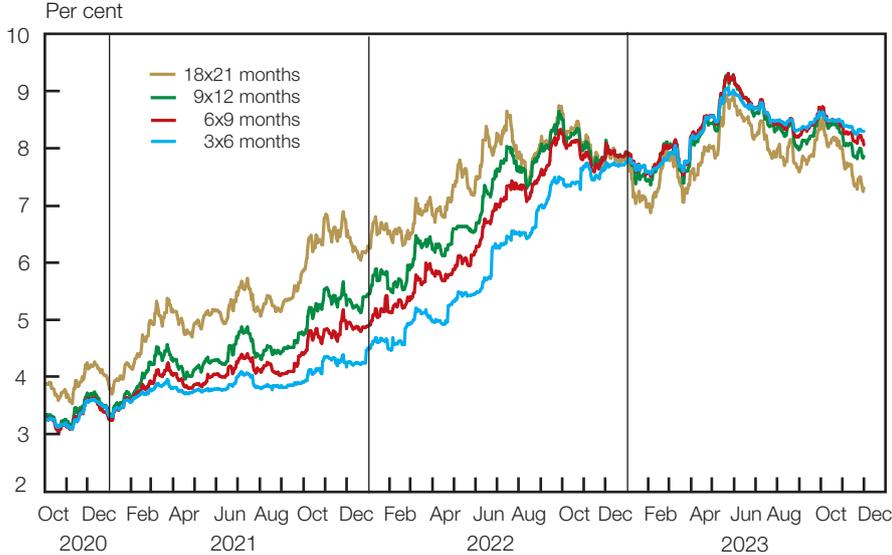
Benchmark overnight rates



Source: SARB

Rates on forward rate agreements (FRAs) initially increased from early September 2023 into the first week of October before the rates started trending lower, partly affected by the fluctuations in the exchange value of the rand and geopolitical concerns as well as market anticipation of a longer pause in the monetary policy stance. The 3x6-month FRA increased by 30 basis points from 8.34% on 1 September 2023 to 8.64% on 3 October before decreasing to 8.30% on 30 November. Similarly, the 6x9-month FRA increased by 48 basis points from 8.24% on 1 September 2023 to 8.72% on 4 October before decreasing to 8.06% on 30 November. The 9x12-month longer-term FRA increased by 67 basis points from 8.03% on 1 September to 8.70% on 4 October before decreasing to 7.86% on 30 November.

Forward rate agreements



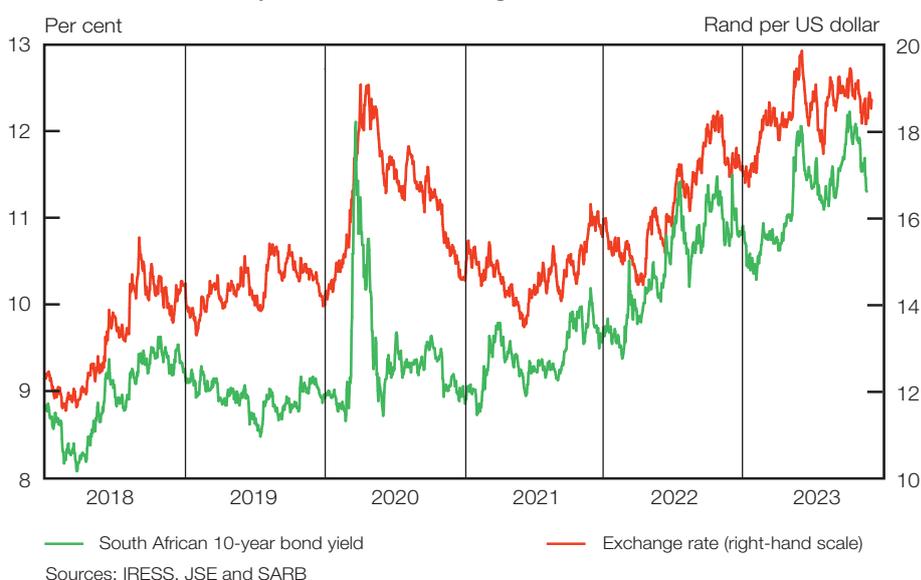
Source: SARB



The weighted average deposit and lending rates of private sector banks levelled off recently following the MPC’s decision to keep the repo rate unchanged at the July and September 2023 meetings. The rate charged by banks on mortgage advances remained unchanged at 11.44% in August and September 2023. However, the rate on instalment sale credit decreased slightly from 12.01% to 11.98% over the same period, while the interest rate on overdrafts also remained fairly static between 12.02% in August and 12.01% in September. The interest rate on credit card advances decreased marginally from 18.13% in August to 18.09% in September. The weighted average interest rate on call deposits remained unchanged at 7.96% in August and September. Similarly, banks offered a weighted average rate on 12-month fixed deposits of 8.66% in August and 8.69% in September, while the weighted average interest rate on current accounts amounted to 4.65% in both months.

The yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market generally increased in the year to early October 2023, from 10.29% on 2 February to 12.23% on 4 October. The increase reflected heightened concerns over South Africa’s fiscal outlook alongside a deterioration in revenue collection, the depreciation in the exchange value of the rand and higher international bond yields. Subsequently, the 10-year yield declined to 11.24% on 30 November, tracking the appreciation in the exchange value of the rand and lower international bond yields. The 10-year government bond yield also declined briefly in June and July 2023, following an appreciation in the exchange value of the rand and a notable decrease in domestic consumer price inflation.

Government bond yield and the exchange rate



23 The yield gap is measured as the difference between yields at the extreme long and short ends of the yield curve.

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

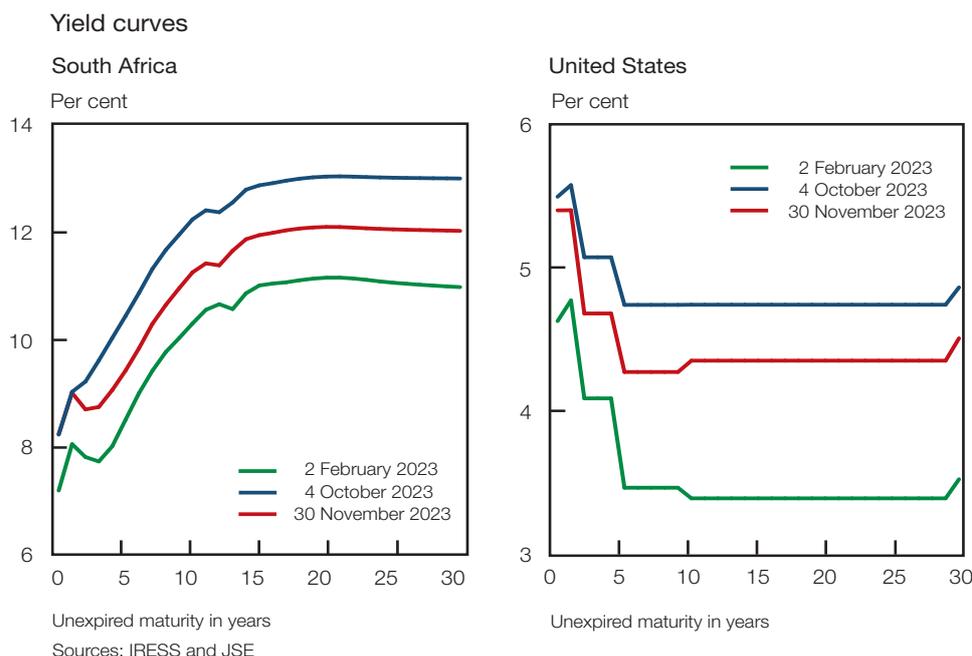
Movements in the level of the domestic *yield curve* generally increased across the maturity spectrum in the first 10 months of 2023, particularly in the longer-term maturity spectrum. These movements in part reflected the turmoil in bond markets as the prospect of higher-for-longer interest rates and a deteriorating fiscal debt outlook weighed on bond yields. Similarly, the inverted US yield curve also increased during the same period as market participants expected the US Federal Reserve (Fed) to increase and hold interest rates high for longer amid elevated inflation. Subsequently, the level of the domestic yield curve moved lower to the end of November. The yield gap²³ in South Africa widened from 378 basis points on 2 February 2023 to 476 basis points on 4 October, before narrowing to 378 basis points on 30 November.

The yield spread for emerging market US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),²⁴ narrowed from 420 basis points at the end of May 2023 to 365 basis points in November as emerging market bond yields generally declined while US bond yields increased. Likewise, South Africa’s



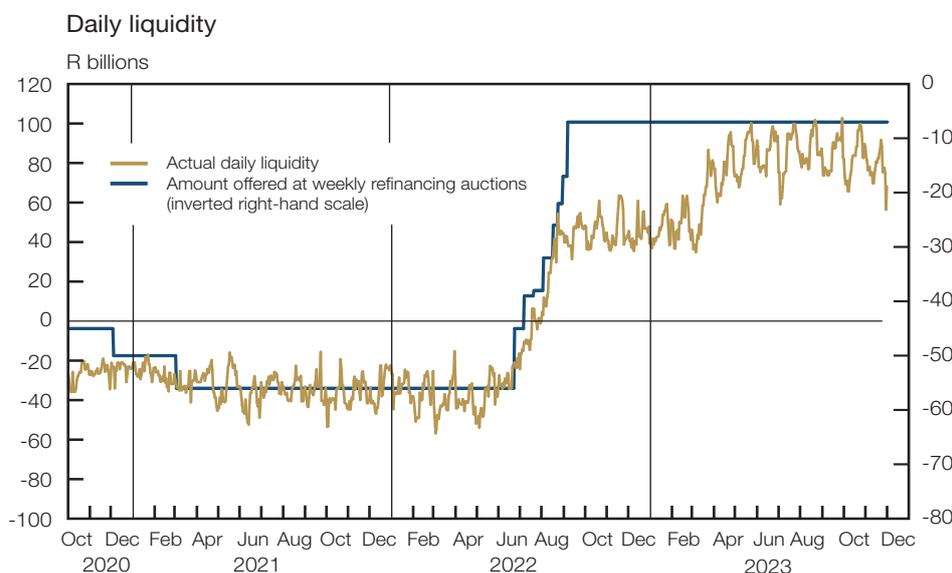
sovereign risk premium²⁵ on US dollar-denominated government bonds in the seven-year maturity range narrowed from a monthly average of 384 basis points in May 2023 to 317 basis points in November.

25 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

Private sector banks' average daily surplus liquidity position amounted to R85.4 billion in the third quarter of 2023, although it varied between a low of R59.1 billion and a high of R102.7 billion. The low occurred on 3 July 2023 and reflected the temporary withdrawal of deposits by the Corporation for Public Deposits (CPD) from private sector banks and the placement thereof with the SARB as part of liquidity management activities. By contrast, the high of R102.7 billion was recorded on 28 September 2023 when CPD funds were withdrawn from the SARB, enhancing the liquidity of private sector banks and contributing to a marginal breach of the upper target range of R80 billion plus the R20 billion safety buffer. The amount on offer at the weekly refinancing auctions was maintained at R7.0 billion as it was deemed adequate to cover any short-term liquidity needs of private sector banks. In October and November 2023, the average daily surplus liquidity position of private sector banks amounted to R83.0 billion and R77.6 billion respectively.



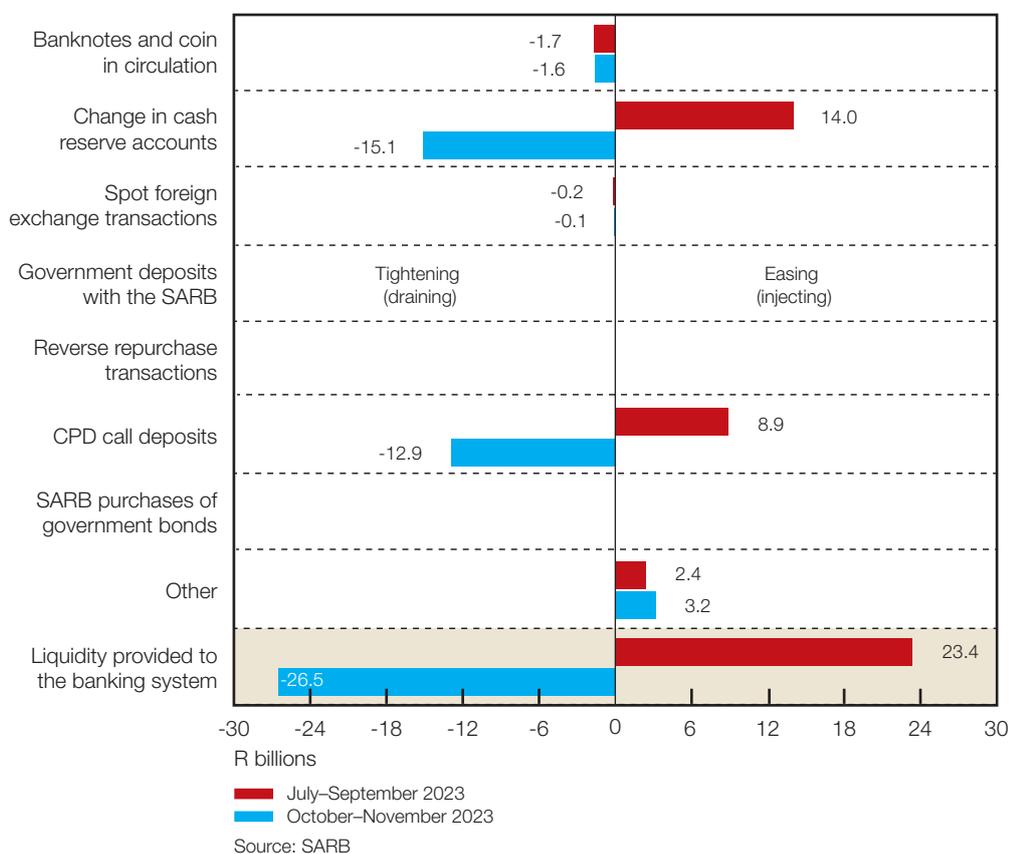


Total accommodation provided to banks at the weekly main refinancing auctions decreased significantly from R1.2 billion in July 2023 to a low of R0.2 billion in both August and September as demand for liquidity at the weekly refinancing auctions remained muted. In October, the accommodation increased marginally to R0.4 billion.

Money market liquidity expanded by a net amount of R23.4 billion in the third quarter of 2023 compared with a contraction of R6.9 billion in the second quarter. The expansion was largely the result of a decrease in the cash reserve deposits that private sector banks are required to hold at the SARB, the withdrawal of R8.9 billion in deposits held by the CPD at the SARB which was then placed with private sector banks, and 'other factors' of R2.4 billion which mostly included accommodation provided to banks. The expansion was slightly offset by an increase of R1.7 billion in banknotes and coin in circulation outside of the SARB, along with foreign exchange transactions in the spot market of R0.2 billion.

In October and November 2023, money market liquidity contracted by R26.5 billion, mainly due to an increase in banks' required cash reserve deposits of R15.1 billion, the placement of R12.9 billion in CPD funds on deposit at the SARB, and an increase in banknotes and coin in circulation of R1.6 billion.

Factors influencing money market liquidity flows



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

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

Bond market

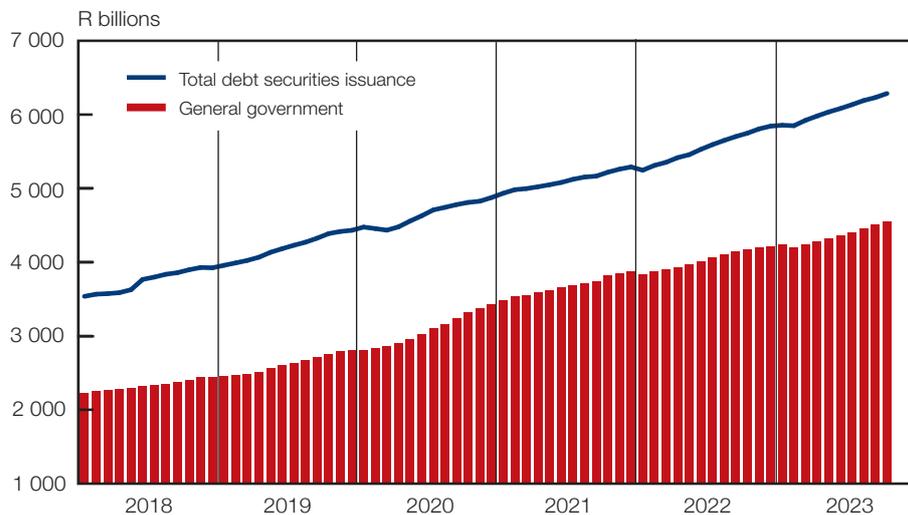
The total *nominal value of outstanding listed²⁶ and unlisted²⁷ rand-denominated debt securities* issued by residents and non-residents in the domestic primary debt market increased by 9.4% year on year to R6.3 trillion at the end of October 2023. General government accounted for 72.4% (R4.6 trillion) of the total amount of debt securities in issue in the domestic primary debt market at the end of October 2023. The funding activity reflected government's larger borrowing requirement as projected in the *2023 Budget Review* and reinforced in the *2023 MTBPS*.



The Shanghai-based New Development Bank, which was formed by the BRICS²⁸ countries, issued its first two rand-denominated bonds, namely a R1 billion five-year note and a R500 million three-year note, in August 2023. The proceeds of the successful placement are aimed at funding infrastructure and sustainable development projects in South Africa.

28 Brazil, Russia, India, China and South Africa.

Outstanding value of listed and unlisted rand-denominated debt securities in issue in the domestic primary debt market*

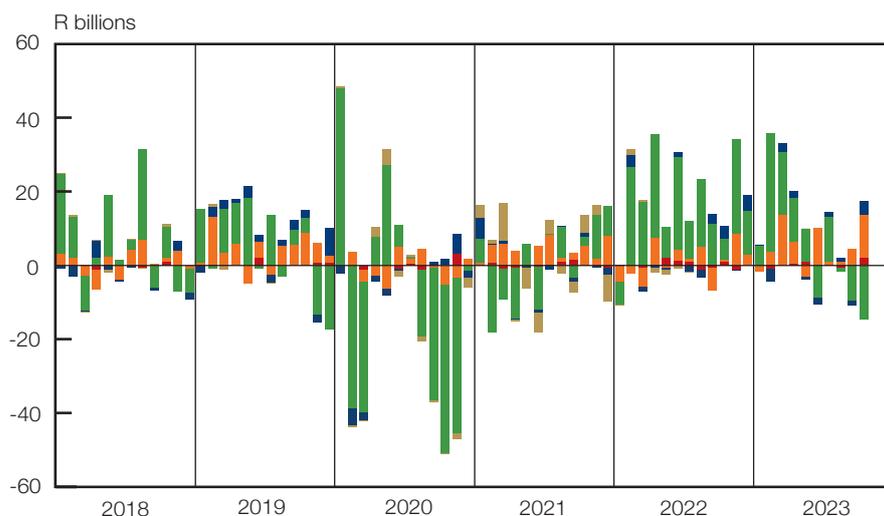


* Nominal value

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

The nominal net issuance of rand-denominated debt securities in the domestic primary debt market by financial corporations of R106 billion in the first 10 months of 2023 was 28.2% lower than in the corresponding period of 2022. The reduced net issuance by financial corporations mainly reflected much smaller net issuance of unlisted debt securities by banks of R52.9 billion in the first 10 months of 2023 compared with R144 billion in the same period of 2022 amid lower investor demand for credit within a weak economic environment.

Net issuance of listed and unlisted rand-denominated debt securities by financial corporations in the domestic primary debt market*



* Nominal value

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

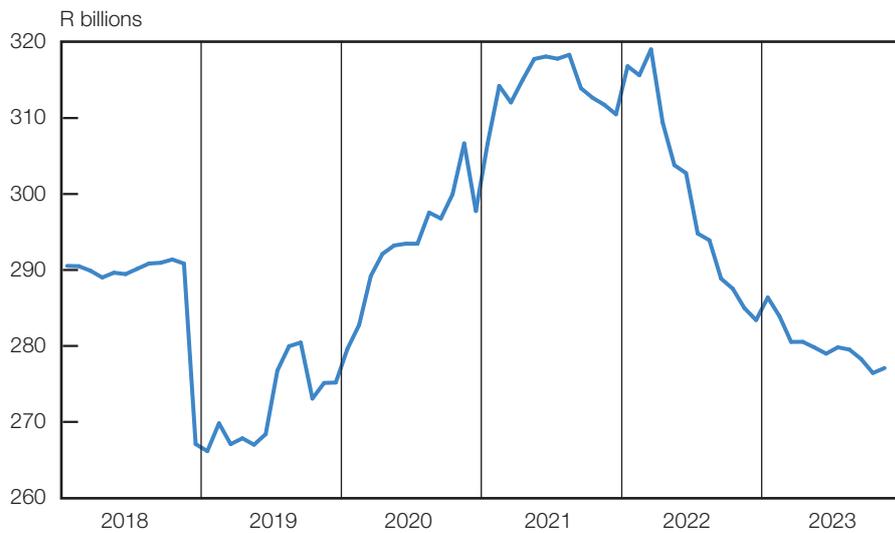
Sources: Banks, CTSE, JSE and SARB

29 Non-residents' participation rate refers to the gross value of bonds traded by non-residents as a percentage of the total value of bonds traded on the JSE.

The total *value of turnover* in the domestic secondary bond market of the JSE Limited (JSE) and Cape Town Stock Exchange (CTSE) amounted to R38.2 trillion in the first 11 months of 2023, which was 14.6% more than in the corresponding period of 2022, while the number of trades remained broadly the same over this period. Non-residents' participation rate²⁹ in the domestic bond market increased from an annual average rate of 8.1% in 2022 to an average rate of 11.4% in the first 11 months of 2023.

The total outstanding amount of rand-denominated debt securities in issue in the *European and Japanese bond markets* declined further to R277 billion at the end of November 2023 – a level last seen in December 2019. The decline was as a result of significantly lower issuances in these markets following the volatility in the exchange value of the rand and higher interest rates, among other factors.

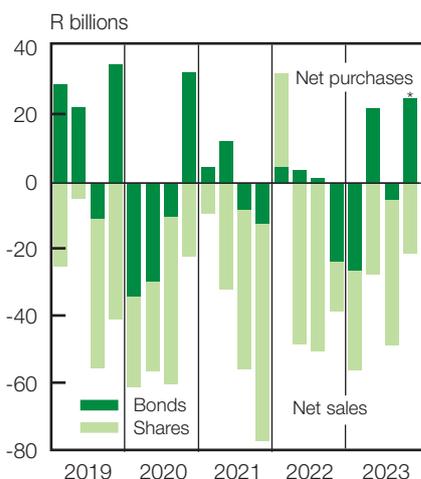
Outstanding amount of rand-denominated bonds in issue in international markets



Source: Bloomberg

Non-residents' net purchases of JSE-listed bonds of R22.1 billion in the second quarter of 2023 were followed by net sales of R4.9 billion in the third quarter, which switched to net purchases of R23.8 billion in October and November, according to JSE data. This resulted in cumulative net purchases of bonds by non-residents of only R14.9 billion in the first 11 months of 2023 compared to net sales of R4.6 billion in the corresponding period of 2022. The moderate cumulative net purchases reflected, among other factors, concerns about sticky inflation and the possibility of central banks keeping interest rates higher for longer. The share of non-resident holdings of domestic government bonds continued to decline from an all-time high of 42.8% in March 2018 to 25.4% in October 2023.

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



* October and November

Source: JSE

Share of non-resident holdings of domestic government bonds



Source: National Treasury

Share market

The *value of secondary equity capital raised*³⁰ in the domestic and international primary share markets by companies listed on the JSE of R40.1 billion in the first 11 months of 2023 was more than three times that in the corresponding period of 2022 – albeit from a very low base. A secondary-listed industrial company contributed the most to the total value of shares issued in the year to November 2023 as it had raised capital in November through shares issued to specific investors to the value of R21.6 billion following the conversion of warrants to ordinary shares. Over the same period, companies in the industrial sector contributed the most to the total value of capital raised at 60.7%, followed by companies in the financial sector.

The combined *value of turnover* in the secondary share market of the South African stock exchanges of R5.1 trillion in the first 11 months of 2023 was 8.4% lower than in the same period of 2022. Lower volumes were also traded over this period. The combined market capitalisation of all the listed shares on these exchanges decreased from R23.0 trillion in January 2023 to R17.1 trillion in October, alongside lower share prices. Thereafter, the market capitalisation increased to R18.6 trillion in November as share prices fluctuated higher.

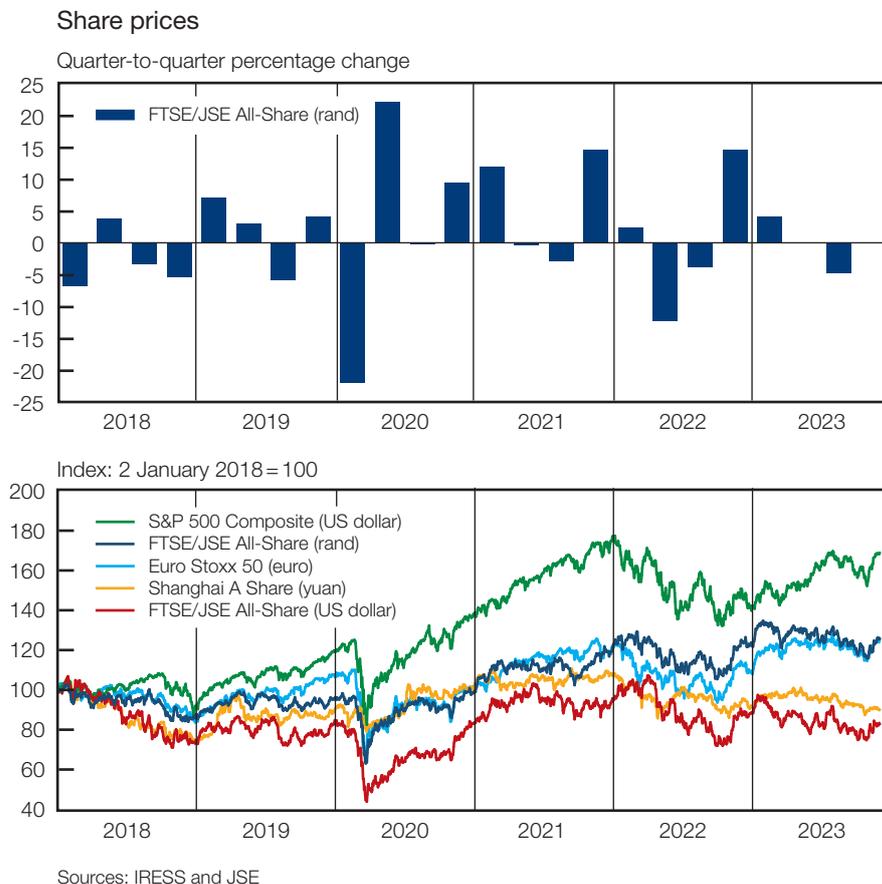
Non-residents' holdings of JSE-listed shares declined further by R43.2 billion in the third quarter of 2023, representing the sixth consecutive quarter of net selling in the domestic share market, according to JSE data. Non-residents further reduced their holdings of domestic shares by R17.1 billion in October and November, bringing cumulative net sales to R117 billion in the first 11 months of 2023, which was much higher than the R67.4 billion recorded in the corresponding period of 2022. Persistent net selling of domestic shares by non-residents was also reflected in the notable decline in the share of non-residents' holdings of total listed shares from a high of 40.0% in March 2023 to 29.8% in November. The continued sell-off in the domestic secondary market in the 11 months to November 2023 reflected, among other factors, investor concerns over the Middle East conflict escalating further, as well as concerns over domestic and global economic growth and the impact of electricity load-shedding in South Africa.

In rand terms, the Alsi declined by, on balance, 4.8% in the third quarter of 2023 – the worst quarterly performance since the second quarter of 2022. In US dollar terms, the Alsi largely followed most of its global counterparts and decreased by 4.1% during the

30 This excludes primary equity capital raised through new listings.



third quarter of 2023, while the European and US share markets decreased by 7.2% and 3.6% respectively. Subsequently, the Alsi, in rand terms, briefly dipped below the 70 000 index level for the first time since 9 November 2022 to 69 452 index points on 27 October 2023 as concerns about the global economic growth outlook and the unfolding conflict between Israel and Palestine weighed on equity markets. Thereafter, share prices picked up somewhat to 75 534 index points on 30 November.



The overall *price-earnings ratio* of ordinary shares listed on the JSE declined from a recent high of 14.3 in January 2023 to 11.8 in November as share prices declined noticeable over the same period. The *dividend yield* increased from a low of 2.3% in February 2023 to 3.9% in October before decreasing to 2.9% in November as dividends declared declined while share prices increased.

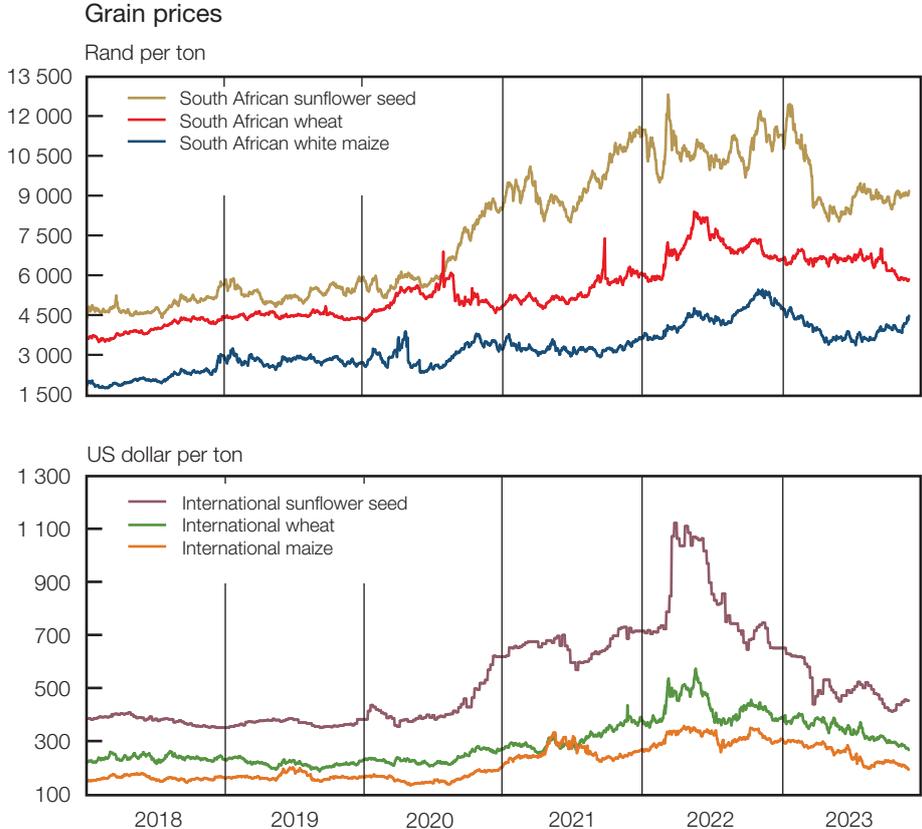
Market for exchange-traded derivatives

The *spot prices of maize contracts* traded on the JSE fluctuated lower in the first seven months of 2023 before increasing in the ensuing four months to November. The spot price of white maize increased to R4 493 per ton on 30 November 2023 following a recent low of R3 387 per ton on 13 July 2023, reflecting the depreciation in the exchange value of the rand, despite lower international maize prices.

After fluctuating broadly sideways from the beginning of 2023, the *spot price of wheat contracts* traded on the JSE declined noticeably from a recent high of R7 015 per ton on 18 September to R5 867 per ton on 30 November following the appreciation in the exchange value of the rand and lower international wheat prices. Domestic wheat prices



were also impacted by the increase in domestic wheat production forecasts for the 2023/24 production season as estimated by the Crop Estimates Committee (CEC) of the Department of Agriculture, Land Reform and Rural Development. This followed an expected large harvest from especially the Western Cape Province, which primarily benefitted from the conducive rainfall and thus offset the smaller expected harvests in most of the other provinces.



Sources: International Grains Council and JSE

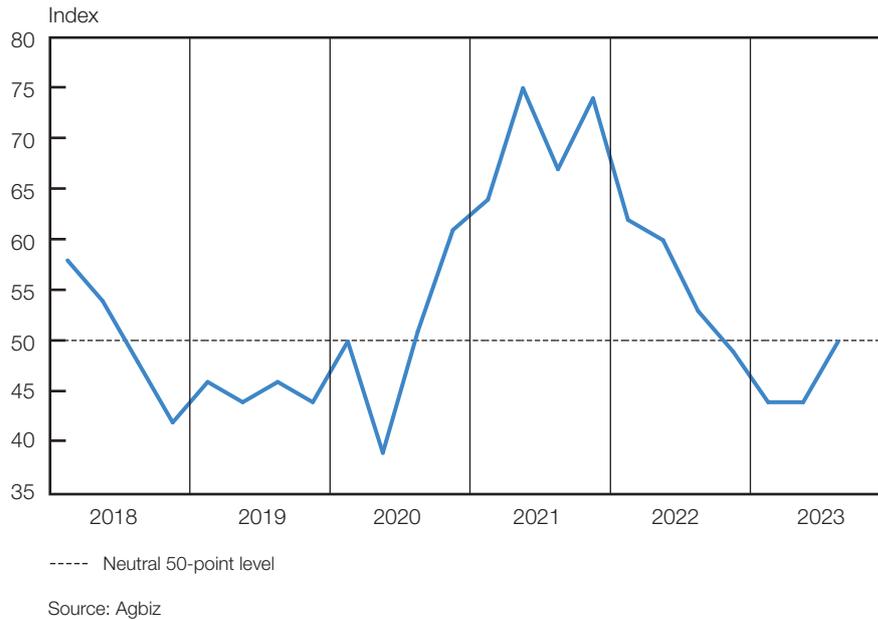
The spot price of domestic sunflower seed contracts traded on the JSE increased to R9 200 per ton on 30 November 2023 following the sharp decline to a recent low of R8 048 per ton on 31 May. This increase was in line with higher international sunflower seed prices and a lower domestic sunflower seed harvest projected by the CEC for the 2022/23 production season.

Following the sharp decline in the Agricultural Business Chamber of South Africa (Agbiz)/ Industrial Development Corporation (IDC) Agribusiness Confidence Index (ACI)³¹ from a high of 75 index points in the second quarter of 2021 to 44 index points in the second quarter of 2023, the ACI increased to the neutral 50 index point level in the third quarter after remaining below this mark for the previous three quarters. This increase suggests that agricultural businesses were cautiously adapting to the challenging operating business conditions. Seven of the 10 subindices improved in the third quarter of 2023. The increase in the turnover and net operating income subindices reflected the benefits of a large agricultural harvest in the 2022/23 season, while the general agricultural conditions subindex increased together with favourable production conditions in the winter grains regions.

31 The ACI is constructed quarterly by Agbiz with support from the 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



Turnover in currency derivatives on the JSE increased by 51.7% in the first 11 months of 2023 compared with the corresponding period of 2022, reflecting increased hedging amid continued volatility in the exchange value of the rand. By contrast, turnover in equity derivatives decreased slightly by 0.5% but continued to dominate the overall derivatives turnover on the JSE.

Derivatives turnover on the JSE, January to November 2023

Type of derivative	Value (R billions)	Change over one year (per cent)
Equity.....	5 672	-0.5
Warrants.....	1	-46.6
Commodity.....	1 324	-3.2
Interest rate.....	1 280*	1.1*
Currency.....	1 205	51.7

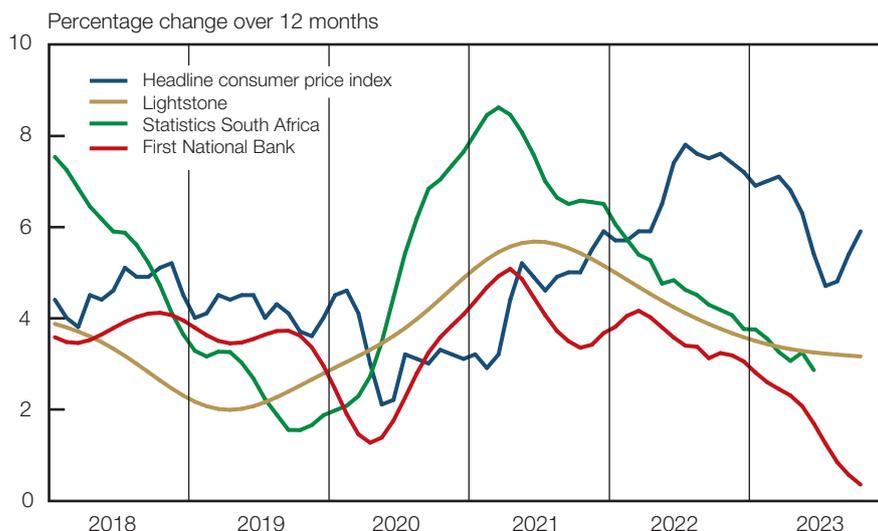
* January to October 2023

Source: JSE

Real estate market

Growth in nominal residential property prices remained subdued in the first 10 months of 2023 and at levels below headline consumer price inflation amid high interest rates and weak domestic economic activity. The year-on-year rate of increase in Stats SA's residential property price index moderated from 8.6% in March 2021 to 2.9% in June 2023. Growth in the FNB house price index continued to decelerate from April 2022 to a low of 0.4% in October 2023, while growth in the Lightstone residential property price index decelerated from 5.7% in June 2021 to 3.2% in October 2023.

Residential property and consumer prices



Sources: FNB, Lightstone and Stats SA

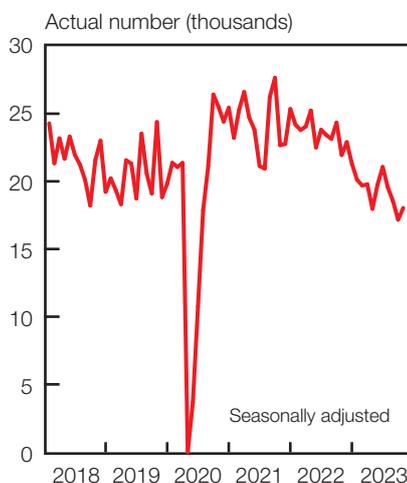
Lacklustre growth in nominal house prices coincided with an increase in the average time that residential properties remained on the market, from 9.6 weeks in the fourth quarter of 2022 to 11.5 weeks in the third quarter of 2023. In addition, the number of seasonally adjusted residential property transfers at the Deeds Office decreased by 18.9% in the 10 months to October 2023 compared with the same period of 2022.

Average time that residential properties remain on the market



Source: FNB

Residential property transfers



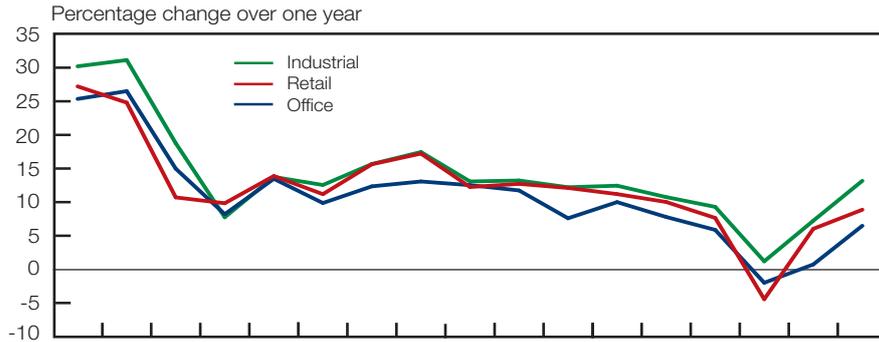
Source: Lightstone

The total return³² on *commercial property* displayed a marked improvement in 2022, largely driven by strong growth of 13.2% in the industrial property sector, which outperformed the retail and office sectors, according to MSCI data. The higher return on industrial property occurred alongside lower vacancy rates in industrial properties, which declined to 4.4% in 2022 compared with a notable high of 18.4% in office vacancy rates and 4.7% in the retail property sector.

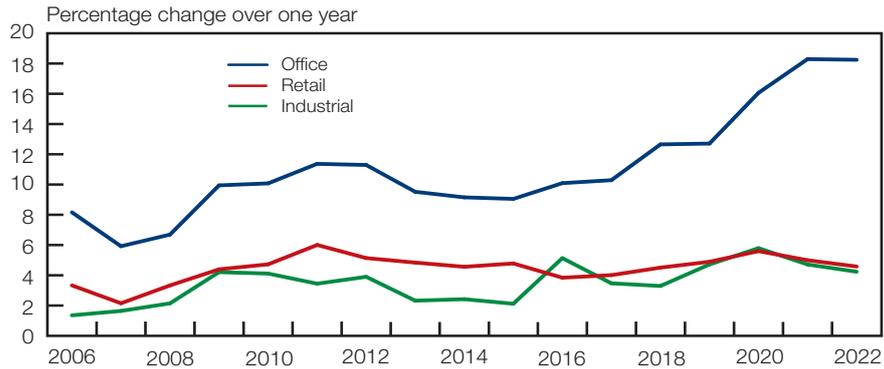
32 Total return is calculated as the change in the market value of assets less capital expenditure plus the value of sales of assets plus net income, divided by the market value plus capital expenditure.



Total return on commercial property by sector



Vacancy rate of commercial property by sector



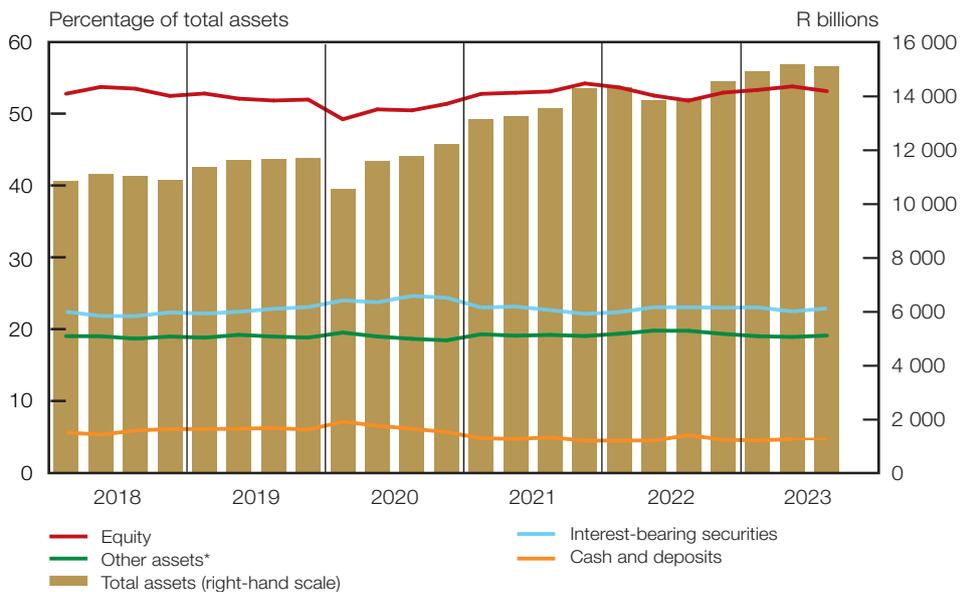
Source: MSCI

Non-bank financial intermediaries

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

The market value of the total assets of non-bank financial intermediaries³³ declined by 0.6% from the second quarter of 2023 to R15.1 trillion in the third quarter. On a year-on-year basis, the rate of increase in total assets moderated from 9.7% in the second quarter to 8.4% in the third quarter.

Total assets of non-bank financial intermediaries



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

Source: SARB

The market value of total assets held by unit trusts and insurance companies declined slightly by 0.3% and 0.9% respectively from the second quarter of 2023 to R3.9 trillion and R4.5 trillion respectively in the third quarter – weighed down by lower domestic and global share prices. Total assets managed by the PIC also declined by 1.6% from the second quarter of 2023 to R2.6 trillion in the third quarter. By contrast, the total assets of other financial intermediaries³⁴ increased by 1.9% to R454 billion over the same period.

34 These comprise financial corporations engaged in lending, securitisation vehicles and central clearing counterparties.

The share of unit trusts in the total assets of non-bank financial intermediaries increased by 0.1 percentage points from the fourth quarter of 2022 to 26.0% in the third quarter of 2023, while that of insurance companies declined by 0.1 percentage points to 29.9% over the same period. The share of assets managed by the PIC in the total assets of non-bank financial intermediaries amounted to 17.2% and that of other financial intermediaries to only 3.0% at the end of the third quarter of 2023.

Equity holdings by non-bank financial intermediaries declined by 0.7 percentage points from the second quarter of 2023 to 53.2% of total assets in the third quarter. The decline can be attributed to weak financial asset prices and subdued economic activity. However, equity holdings increased by a negligible 0.2 percentage points in the first three quarters of 2023 amid a slight decline of 0.9% in domestic share prices over the same period. Holdings of interest-bearing securities increased by 0.4 percentage points from the second quarter of 2023 to 22.9% of total assets in the third quarter despite a decline in bond prices. Non-bank financial intermediaries' exposure to interest-bearing securities is currently 0.8 percentage points higher than the 10-year average.

Holdings of cash and deposits relative to total assets increased slightly from the second quarter of 2023 to 4.8% in the third quarter. Loans extended by non-bank financial intermediaries remained unchanged at 4.3% of total assets over this period. The year-on-year growth in credit extension by other financial intermediaries decreased slightly from 14.7% in the second quarter of 2023 to 14.6% in the third quarter, alongside the high interest rate environment. The household sector received about 72.1% of the total value of loans extended by other financial intermediaries in the third quarter of 2023, while private non-financial corporations accounted for the remainder.

Flow of funds

The net inflow of capital from the *rest of the world* to South Africa decreased to R20.7 billion in the second quarter of 2023 from R48.0 billion in the first quarter due to heightened global risk aversion amid subdued economic growth prospects. Non-residents' net acquisition of domestic financial assets increased to R130 billion in the second quarter of 2023. This increase included net flows to insurers and retirement funds of R30.4 billion, while net sales of domestic fixed-income securities of R18.7 billion in the first quarter of 2023 switched to net purchases of R23.2 billion in the second quarter. Despite the receipt by general government of R9.5 billion related to a long-term sustainability loan extended by non-residents to the SANRAL, on a net basis loans of R27.7 billion were repaid in the second quarter of 2023, primarily by domestic non-financial corporate business enterprises. Non-residents' net sales of domestic shares of R13.4 billion in the first quarter of 2023 were followed by further net sales of R1.7 billion in the second quarter.

Residents' net purchases of foreign assets amounted to R109 billion in the second quarter of 2023 compared to net sales of R20.4 billion in the first quarter. Residents extended foreign loans of R40.3 billion and recorded net purchases of foreign debt securities of R115 billion in the second quarter of 2023, while their exposure to foreign financial derivatives decreased by R73.9 billion.

Domestic economic growth improved slightly in the second quarter of 2023, supported by less severe electricity load-shedding, despite higher interest rates. *Financial intermediaries*³⁵ net incurrence of financial liabilities amounted to R258 billion in the second quarter of 2023 from R62.6 billion in the first quarter, which included cash and deposits of R207 billion in the

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

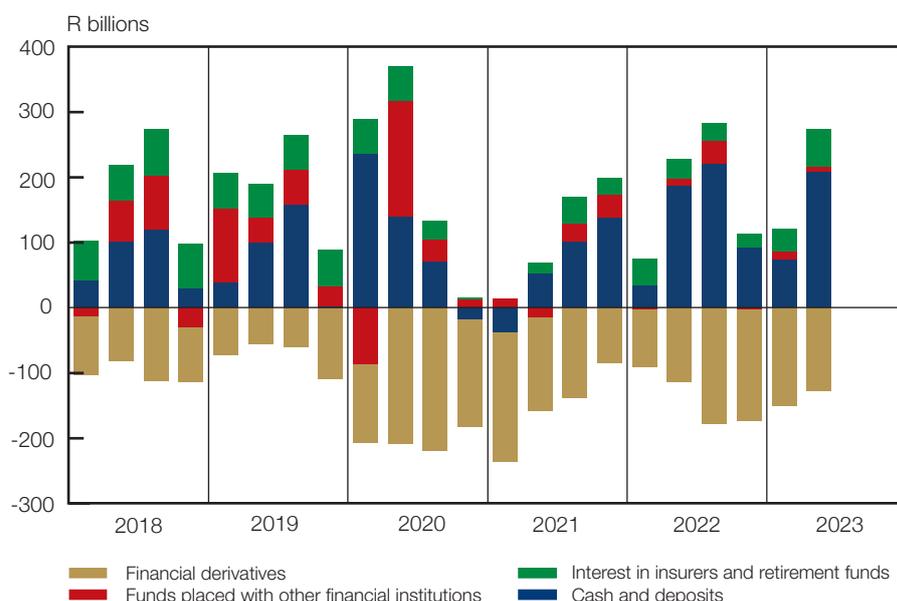




second quarter of 2023, mainly from central and provincial governments and households. The net inflow of funds to other financial institutions (collective investment schemes) moderated from R13.2 billion in the first quarter of 2023 to R9.3 billion in the second quarter, mainly from households. Furthermore, net flows to insurers and retirement funds amounted to R57.3 billion in the second quarter. The net repayment of loans by financial intermediaries and a reduction in financial derivative exposure were recorded over the same period.

Financial intermediation through the net acquisition of financial assets increased to R308 billion in the second quarter of 2023. Net sales of shares of R145 billion in the first quarter of 2023 switched to net purchases of R1.3 billion in the second quarter. Financial intermediaries extended loans of R98.5 billion in the second quarter of 2023, which was marginally lower than the R99.9 billion in the first quarter, reflecting a weak economic growth environment and the impact of higher debt-service costs. In addition, net purchases of fixed-interest securities increased from R103 billion in the first quarter of 2023 to R173 billion in the second quarter.

Financial intermediaries' net incurrence of selected financial liabilities



Source: SARB

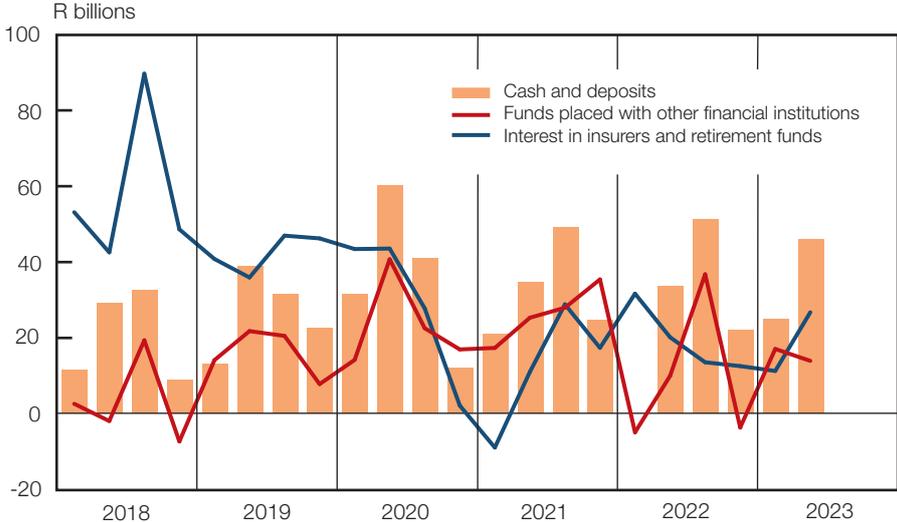
The *general government sector's* finances remained constrained in the second quarter of 2023 as revenue from corporate taxes decreased along with weak economic growth. Gross capital formation by general government decreased by 3.6% in the second quarter of 2023 and contributed to a lesser net borrowing requirement of R86.8 billion over the same period. The shortfall was mainly financed in the domestic capital market through the net issuance of TBs of R19.5 billion and government bonds of R79.3 billion. Loans of R29.8 billion, which included the SANRAL Sustainability Loan of R9.5 billion, were an additional source of funding in the second quarter of 2023. General government's deposit holdings with monetary institutions increased by R40.7 billion in the second quarter of 2023 after decreasing by R31.9 billion in the first quarter.

The net lending position of *public and private non-financial corporate business enterprises* of R37.4 billion in the second quarter of 2023 was less than the R94.8 billion in the first quarter as the increase in gross capital formation of 35.9% outweighed that in gross saving of 12.8%. Private non-financial corporate business enterprises contributed the most to the increase in gross capital formation, mainly driven by increased outlays on machinery and equipment for renewable energy generation. The surplus funds were channelled to cash and deposits of R1.0 billion and loans extended of R4.6 billion, while net purchases of units in collective investment schemes amounted to R0.7 billion in the second quarter of 2023. On the liabilities side, non-financial corporate business enterprises repaid loans of R11.0 billion, mainly to the foreign sector, and recorded net share redemptions of R48.5 billion over the same period.



The *household sector's* net borrowing requirement of R21.0 billion in the second quarter of 2023 was less than the R28.0 billion in the first quarter as household finances remained under pressure. This was reflected in weak consumer confidence, with households remaining cautious about spending. Households financed the shortfall through the net incurrence of financial liabilities of R73.3 billion, with loans of R27.3 billion in the second quarter of 2023 compared to R34.3 billion in the first quarter. Households' net acquisition of financial assets of R52.3 billion in the second quarter of 2023 included cash and deposits of R45.9 billion, units in collective investment schemes of R14.1 billion, and net inflows to insurers and retirement funds of R26.9 billion.

Households' net acquisition of selected financial assets



Source: SARB



36 Unless stated to the contrary, the year-on-year rates of increase in this section compare April–September 2023 with April–September 2022 for flows, and stocks as at 30 September 2023 over the year. 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.

Public finance³⁶

Non-financial public sector borrowing requirement³⁷

The preliminary *non-financial public sector borrowing requirement* increased significantly by R168.7 billion year on year to R219.3 billion in the first six months (April–September 2023) of fiscal 2023/24. The higher borrowing requirement reflected the significantly higher cash deficit of the consolidated general government, in particular national government. National government's higher deficit can largely be attributed to lower cash receipts from operating activities related to lower revenue collections in most tax categories. In addition, all other levels of general government recorded smaller cash surpluses, while the non-financial public enterprises and corporations, or state-owned companies (SOCs), recorded a cash *deficit* in the period under review, in contrast to the *surplus* recorded in the first six months of the previous fiscal year.

Non-financial public sector borrowing requirement

R billions

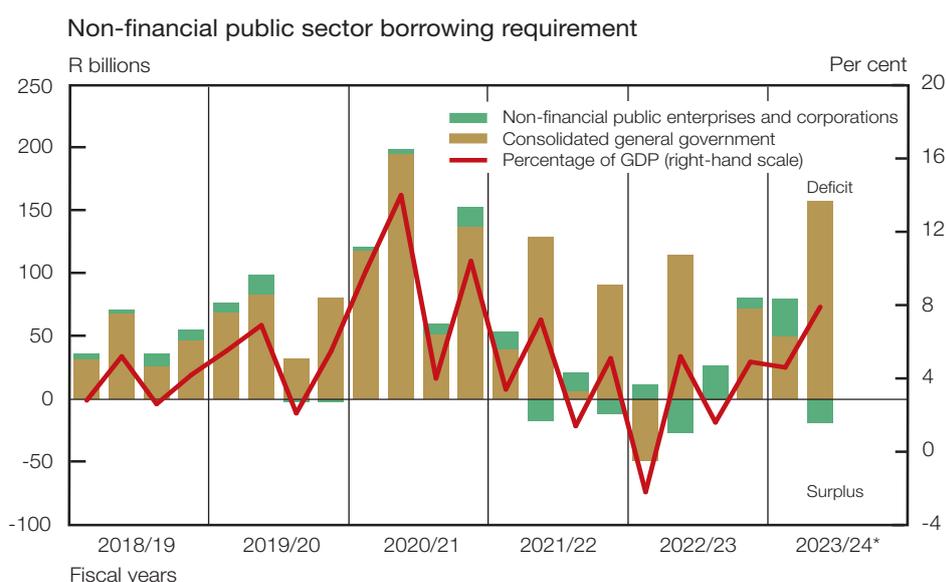
Level of government	Apr–Sep 2022*	Apr–Sep 2023*
Consolidated general government	65.5	207.2
National government.....	153.3	267.2
Extra-budgetary institutions	-42.1	-26.6
Social security funds.....	-19.5	-16.3
Consolidated provincial government	-13.4	-10.7
Local governments	-12.7	-6.3
Non-financial public enterprises and corporations	-14.9	12.1
Total	50.6	219.3
<i>As a percentage of gross domestic product.....</i>	<i>1.5</i>	<i>6.2</i>

* 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, increased to 6.2% in the first six months of fiscal 2023/24 compared with 1.5% in the first six months of the previous fiscal year.



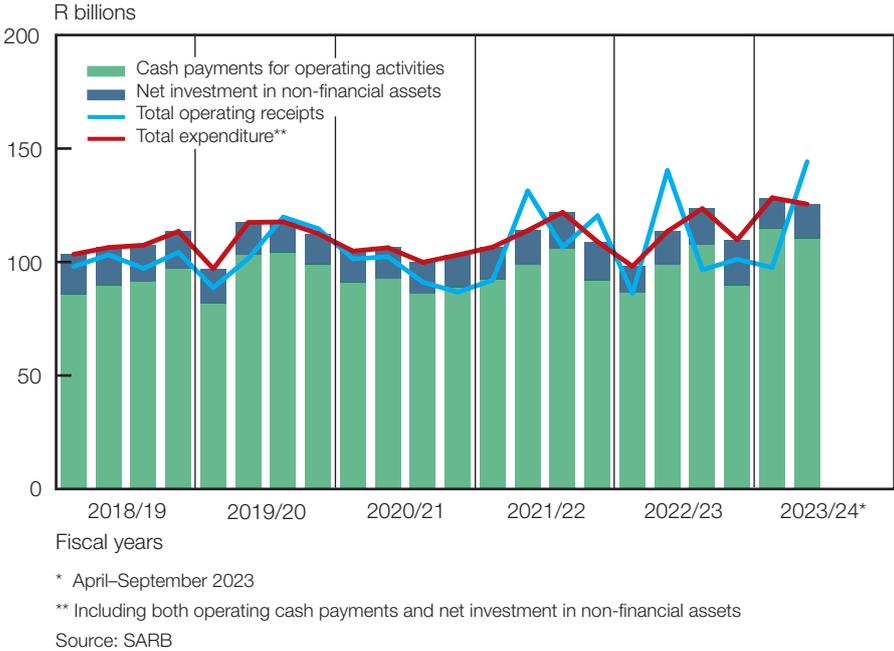
* April–September 2023

Sources: National Treasury, Stats SA and SARB

The preliminary financial activities of the non-financial SOCs resulted in a cash *deficit* of R12.1 billion in the first six months of fiscal 2023/24, in contrast to the cash *surplus* of R14.9 billion recorded in the same period of the previous fiscal year.

Total cash receipts from operating activities increased by 6.8% year on year to R241.8 billion as a result of the sales of goods and services in the first half of fiscal 2023/24. Total expenditure, inclusive of cash payments for operating activities and net investment in non-financial assets, increased by 20.0% year on year to R253.9 billion due to higher purchases of goods and services of R155.8 billion. Net investment in non-financial assets increased by 8.6% year on year to R28.5 billion in the first half of fiscal 2023/24.

Financial activities of non-financial public enterprises and corporations



Box 3 The 2023 Medium Term Budget Policy Statement¹

The 2023 Medium Term Budget Policy Statement (2023 MTBPS) sets out the government’s strategy to avoid a fiscal crisis and prevent the build-up of systemic risks to the economy. The strategy, as set out in the 2023 MTBPS, is focused on fiscal discipline by narrowing the budget deficit and stabilising debt, while ensuring continued assistance for the most vulnerable, investment in infrastructure and that the implementation of structural reforms are fast-tracked to support economic growth. The deteriorating rail freight network, inefficient port operations and frequent power interruptions remain government’s main challenges and binding constraints to economic growth.

The main expected outcomes of the 2023 MTBPS are to achieve a primary budget surplus² of 0.3% of gross domestic product (GDP) by fiscal 2023/24 and to stabilise national government’s gross loan debt at 77.7% of GDP in fiscal 2025/26.

South Africa’s fiscal and economic outlook remains constrained over the medium term, reflecting high inflation and electricity load-shedding alongside logistical inefficiencies, rising borrowing costs and a weaker global economic environment, all of which are not supportive of domestic economic growth prospects. Amid these factors, the 2023 MTBPS revised annual growth in real GDP lower from 0.9% to 0.8% for 2023, with a projected average of 1.5% from 2024 to 2026. Consumer price inflation is expected to decelerate from 6.0% in 2023 to 4.5% in 2026 as the energy and food price shocks associated with the war in Ukraine and global supply chain disruptions slowly dissipate. The upside risks to the medium-term inflation outlook include a weakening exchange value of the rand, rising oil prices, the recent avian influenza outbreak and elevated administered prices for utilities such as electricity and water. However, headline inflation is expected to return to the midpoint of the 3–6% inflation target range in 2026.

1 The 2023 Medium Term Budget Policy Statement was presented to Parliament by the Minister of Finance on 1 November 2023.
 2 A primary budget surplus is attained when revenue exceeds non-interest expenditure.

Macroeconomic projections*

Percentage

	2022**	2023		2024		2025		2026
		Medium-term estimates***						
	Actual	Budget	MTBPS	Budget	MTBPS	Budget	MTBPS	MTBPS
Real GDP growth	1.9	0.9	0.8	1.5	1.0	1.8	1.6	1.8
CPI	6.9	5.3	6.0	4.9	4.9	4.7	4.6	4.5
Current account balance (as a percentage of GDP).....	-0.5	-1.8	-2.4	-2.0	-3.0	-2.1	-3.0	-3.1
GDP at current prices (R billions)	6 628.6	6 894.8	6 947.3	7 338.3	7 321.4	7 814.5	7 786.8	8 288.7

* Calendar years

** 2023 MTBPS

*** 2023 Budget Review, 2023 MTBPS

Source: National Treasury

The 2023 MTBPS revised consolidated government revenue lower by R44 billion to R1 915 billion compared to the 2023 Budget Review's original estimate of R1 959 billion for fiscal 2023/24. The lower-than-expected revenue estimate largely reflected downward revisions to near-term tax base growth projections, falling corporate tax collections and lower net value-added tax (VAT) collections. By contrast, the National Revenue Fund (NRF) receipts were revised higher by R11.3 billion, mainly owing to higher-than-expected revaluation profits from foreign currency transactions. Consolidated government revenue is expected to average 27.1% of GDP over the medium term compared with the 28.2% recorded in fiscal 2022/23. Compared with the 2023 Budget Review, the gross tax revenue projected for fiscal 2023/24 was revised lower by R56.8 billion to R1 731 billion.

Fiscal framework*

R billions/percentage of GDP

	2022/23**	2023/24		2024/25		2025/26		2026/27
		Medium-term estimates***						
	Outcome	Budget	MTBPS	Budget	MTBPS	Budget	MTBPS	MTBPS
Total consolidated revenue	1 898	1 959	1 915	2 078	2 013	2 225	2 139	2 286
Total consolidated expenditure	2 145	2 243	2 262	2 360	2 352	2 477	2 473	2 589
Of which: Debt-service cost	308.5	340.5	354.5	362.8	385.9	397.1	425.5	455.9
Primary budget balance	-1.5	65.1	24.4	93.0	64.2	138.3	100.0	145.2
Percentage of GDP****	-0.0	0.9	0.3	1.2	0.9	1.7	1.3	1.7
Consolidated budget deficit	-247.0	-283.7	-346.5	-282.0	-339.9	-252.1	-334.0	-302.0
Percentage of GDP	-3.7	-4.0	-4.9	-3.8	-4.6	-3.2	-4.2	-3.6
Gross loan debt of national government	4 765	5 060	5 238	5 424	5 641	5 843	6 133	6 525
Percentage of GDP****	70.9	72.2	74.7	72.8	75.8	73.6	77.7	77.5

* Fiscal years

** 2023 MTBPS

*** 2023 Budget Review and 2023 MTBPS

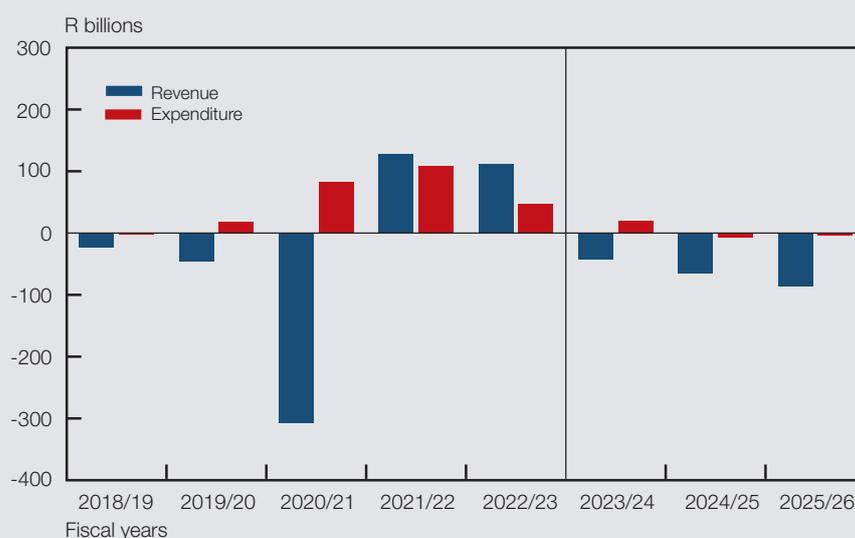
**** Main Budget

Source: National Treasury



The constrained fiscal framework provided no room for additional allocations to state-owned companies (SOCs). Owing to weak economic growth, operational inefficiencies, high cost structures and onerous debt obligations, most SOCs remain in financial distress and are unable to attract funding at reasonable rates and terms, and thus rely on fiscal funding. As outlined in the *2023 Budget Review*, the government will provide Eskom with a debt relief amount of R254 billion from fiscal 2023/24 to 2025/26 to enable the utility to undertake much-needed maintenance and investment, and to improve its financial position. The Eskom Debt Relief Amendment Bill tabled during the *2023 MTBPS* now includes conditions for the payment of interest by Eskom on amounts advanced as part of the debt relief loan. By 30 September 2023, government had paid R16.0 billion of the R78.0 billion debt relief for fiscal 2023/24. The Land Bank received R5.1 billion at the end of fiscal 2022/23 as part of the R7.0 billion allocation and the remaining portion will be transferred in the current fiscal year to use in its blended finance scheme. Transnet's issued guarantee of R3.5 billion for operational maintenance and the expansion of infrastructure remains unchanged.

Revisions to consolidated government's revenue and expenditure*



* Budget Review to MTBPS

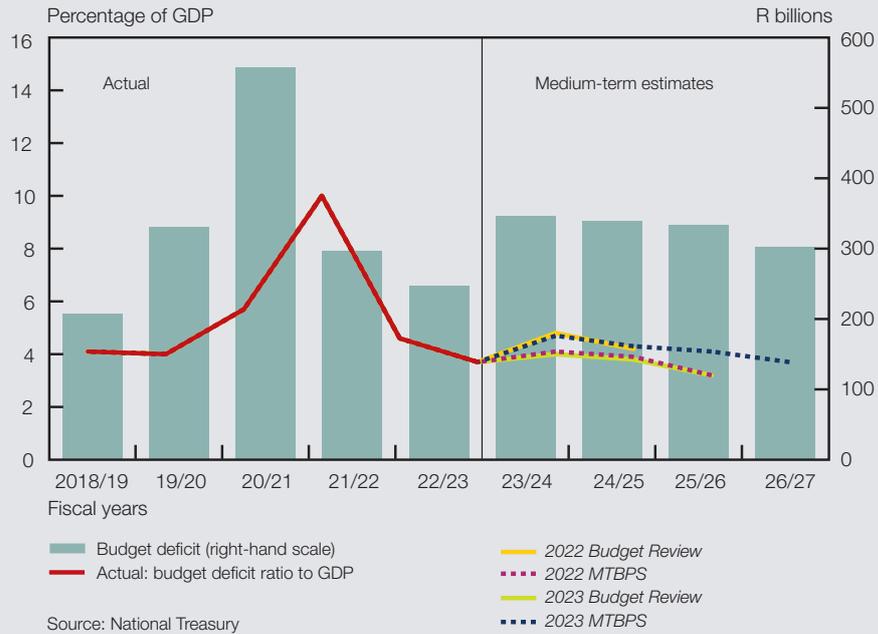
Source: National Treasury

Consolidated government expenditure for fiscal 2023/24 was revised marginally higher in the *2023 MTBPS* to an estimated R2 262 billion, from R2 243 billion in the *2023 Budget Review*. Annual average growth in expenditure is projected at 4.6% over the next three years, peaking at R2 589 billion in fiscal 2026/27. These revisions reflect, among other things, expected wage bill adjustments, the extension of the R350 special COVID-19 social relief of distress grant until 31 March 2025 as well as an increase in infrastructure spending allocations. Total consolidated government expenditure by function (non-interest spending) is expected to increase at an annual average rate of 3.6%, while debt-service costs are expected to increase at an average rate of 8.7% 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 R355 billion (5.1% of GDP) in the current fiscal year to R456 billion, or 5.4% of GDP, in the medium term. Similarly, debt-service costs as a share of consolidated government revenue will increase from 18.5% in fiscal 2023/24 to 19.9% in fiscal 2026/27, crowding out important social spending programmes.

The consolidated government budget deficit for fiscal 2023/24 is higher at 4.9% of GDP in the *2023 MTBPS* compared to 4.0% in the *2023 Budget Review*, and is expected to average 4.1% over the medium term.



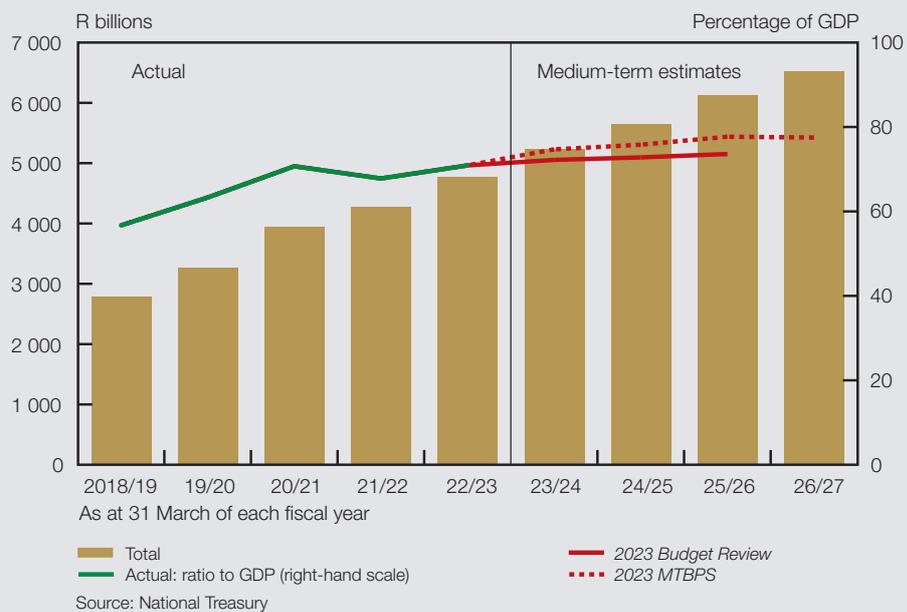
Consolidated government budget deficit



Government's gross borrowing requirement (both the budget deficit and maturing loans) was revised higher to R564 billion for fiscal 2023/24 compared with R516 billion at the time of the 2023 Budget Review. Over the medium term, the gross borrowing requirement is expected to average R554 billion. Government's financing strategy includes long-term borrowing in the domestic bond market, which is expected to increase to R464 billion in fiscal 2025/26 and decline to R349 billion in fiscal 2026/27. Debt redemptions are expected to increase from R156 billion in fiscal 2023/24 to R188 billion in fiscal 2025/26. Government plans to exchange some of the redemptions expected in fiscal 2023/24 for longer-dated bonds as part of the ongoing bond switch programme. Government will raise additional foreign funding of US\$2.4 billion during the current fiscal year through concessional funding from international financial institutions to meet its foreign currency commitments. Over the next two years, government will also draw on its foreign exchange balances.

The gross loan debt of national government for fiscal 2023/24 was revised higher from R5 060 billion in the 2023 Budget Review to R5 238 billion in the 2023 MTBPS, and is expected to increase to R6 133 billion (stabilising at 77.7% of GDP) in fiscal 2025/26 and R6 525 billion (77.5% of GDP) in fiscal 2026/27, mainly driven by the budget balance as well as fluctuations in interest rates and the exchange value of the rand.

National government gross loan debt



Budget comparable analysis of national government finances

National government's cash book deficit of R253.0 billion in the first half of fiscal 2023/24 (April–September 2023) was R89.0 billion more than in the first half of fiscal 2022/23 (April–September 2022) as expenditure growth outpaced that in revenue. The net borrowing requirement in the first half of fiscal 2023/24 was financed primarily in the domestic financial markets through the net issuance of long-term government bonds. National government's primary deficit³⁸ was substantially larger relative to the corresponding period of the previous fiscal year.

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

National government finances

	Actual Apr–Sep 2022		Actual Apr–Sep 2023		Originally budgeted ¹ Fiscal 2023/24		Revised estimates ² Fiscal 2023/24	
	R billions	Percentage change ³	R billions	Percentage change ³	R billions	Percentage change ⁴	R billions	Percentage change ⁵
Revenue.....	784.6	8.7	783.2	-0.2	1 759.2	3.6	1 714.8	1.0
<i>Percentage of GDP...</i>	23.3		22.3		25.1		24.5	
Expenditure.....	948.6	2.7	1 036.2	9.2	2 034.6	1.3	2 044.9	1.9
<i>Percentage of GDP...</i>	28.2		29.5		29.0		29.2	
Cash book balance ⁶ ...	-164.0		-253.0		-275.4		-330.1	
<i>Percentage of GDP...</i>	-4.9		-7.2		-3.9		-4.7	
Primary balance ⁷	-16.3		-80.5		65.1		24.4	
<i>Percentage of GDP...</i>	-0.5		-2.3		0.9		0.3	
Gross loan debt ⁸	4 651.7	11.9	5 080.0	9.2	5 060.2	6.2	5 238.0	9.9
<i>Percentage of GDP...</i>	71.2		74.0		72.2		74.7	

1 2023 Budget Review

2 2023 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 actual rand values

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

Sources: National Treasury, SARS and Stats SA

National government revenue decreased by 0.2% year on year to R783.2 billion in the first half of fiscal 2023/24, reflecting lacklustre revenue collection across major tax categories, and resulted in the downward revision of the projected revenue for fiscal 2023/24 from R1 759 billion in the 2023 Budget Review to R1 715 billion in the 2023 MTBPS. Revenue as a ratio of GDP decreased from 23.3% in the first half of fiscal 2022/23 to 22.3% in the same period of the current fiscal year.



National government revenue in fiscal 2023/24

Revenue source	Originally budgeted ¹ Fiscal 2023/24		Revised estimates ² Fiscal 2023/24		Actual Apr–Sep 2023	
	R billions	Percentage change ³	R billions	Percentage change ⁴	R billions	Percentage change ⁵
Taxes on income, profits and capital gains	1 021.2	3.3	990.9	0.2	464.7	-0.2
<i>Of which:</i> Income tax on individuals	640.3	6.4	646.7	7.4	300.9	7.9
Income tax on companies	336.1	-3.3	300.3	-13.6	147.1	-12.7
Payroll taxes	23.0	10.2	22.7	8.7	11.0	9.5
Taxes on property	23.9	12.4	20.5	-3.3	9.9	-13.8
Taxes on goods and services	642.7	10.8	616.8	6.4	285.7	8.0
<i>Of which:</i> Value-added tax (VAT) net	471.5	11.6	445.8	5.5	205.1	4.8
Domestic	522.9	7.5	521.4	7.2	254.2	7.4
Imports	251.2	-1.5	277.3	8.8	123.1	12.3
Refunds	-302.6	-5.1	-352.9	10.6	-172.1	14.3
Fuel levy	90.4	12.3	92.0	14.3	45.5	32.1
Other excise duties	66.1	5.2	64.2	2.1	27.1	2.2
Taxes on international trade and transactions.	76.6	0.7	79.7	4.8	32.7	-1.2
<i>Of which:</i> Import duties	74.2	0.2	77.7	5.0	31.7	-0.5
Other revenue ⁶	51.7	-5.3	64.1	17.4	19.1	-11.9
Less: SACU ⁷ payments	79.8	82.7	79.8	82.7	39.9	82.7
Total revenue	1 759.2	3.6	1 714.8	1.0	783.2	-0.2

1 2023 Budget Review

2 2023 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

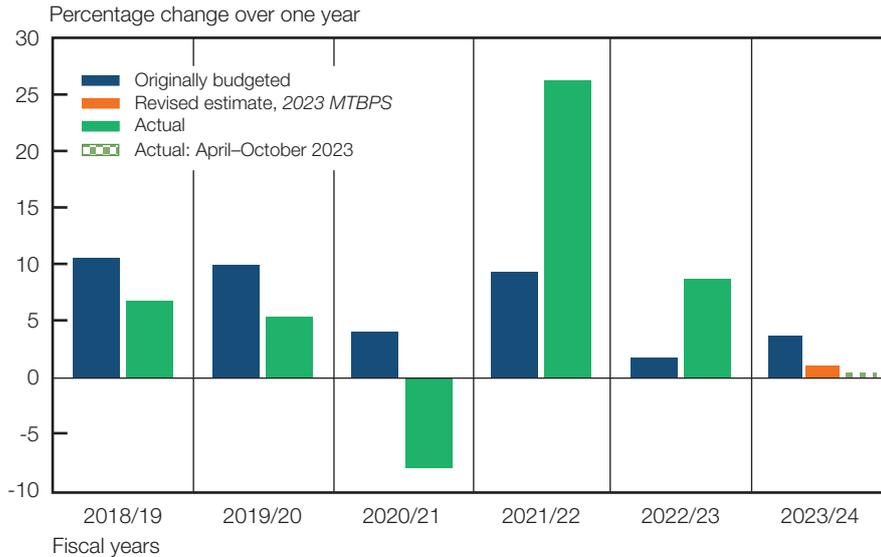
Collections from taxes on income, profits and capital gains decreased by 0.2% year on year to R464.7 billion in April–September 2023 and contributed 59.3% to total revenue. The decrease reflected lower-than-expected corporate income tax (CIT) receipts on account of reduced provisional tax payments from the mining, manufacturing and transport sectors. By contrast, revenue from personal income tax (PIT) increased by 7.9% year on year to R300.9 billion, largely due to higher pay-as-you-earn (PAYE) receipts. The 2023 Budget Review projected revenue collections of R1 021 billion from taxes on income, profits and capital gains for fiscal 2023/24, which was revised lower to R990.9 billion in the 2023 MTBPS.

Revenue from taxes on goods and services increased by 8.0% year on year to R285.7 billion in April–September 2023. Fuel levy collections increased notably by 32.1% over the same period, recording the highest year-on-year growth of all tax categories as collections continued to recover following the termination of the temporary relief measure implemented in 2022. Net value-added tax (VAT) and other excise duties collections increased by 4.8% and 2.2% year on year respectively. The projected revenue from taxes on goods and services of R642.7 billion for fiscal 2023/24 in the 2023 Budget Review was revised lower to R616.8 billion in the 2023 MTBPS.

Taxes on international trade and transactions decreased by 1.2% year on year to R32.7 billion in April–September 2023 and reflected lower customs duties from the importation of articles of rubber and vehicles. The 2023 Budget Review projected revenue from taxes on international trade and transactions of R76.6 billion for fiscal 2023/24, which was revised higher to R79.7 billion in the 2023 MTBPS.



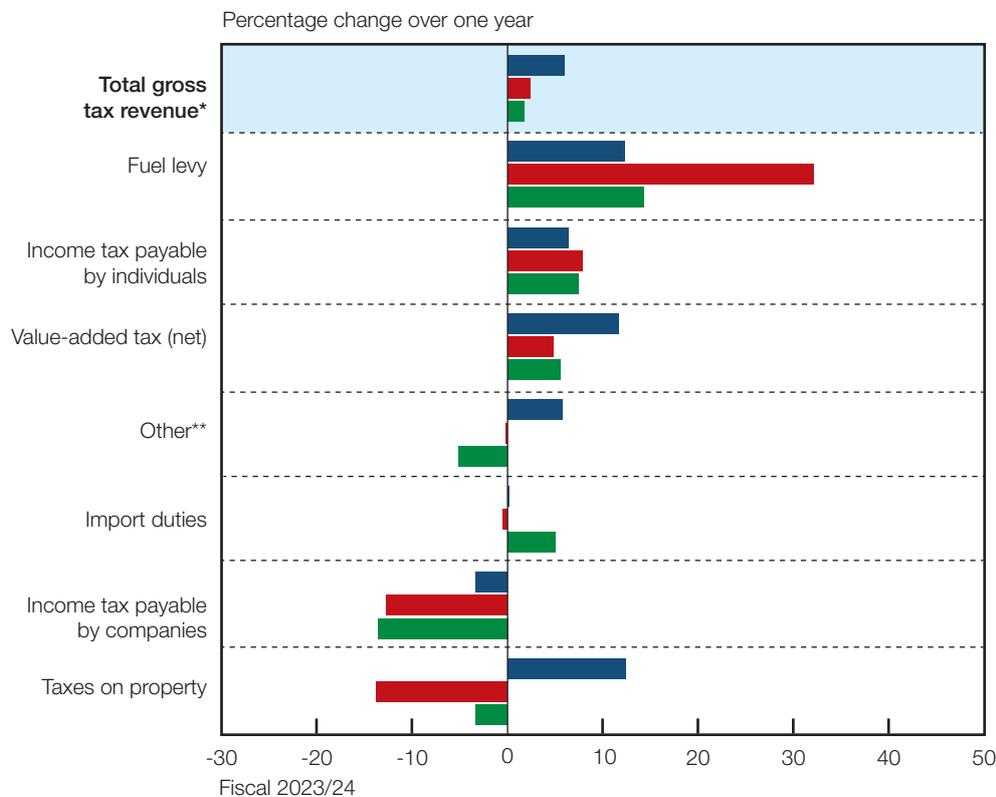
Revenue of national government



Sources: National Treasury, SARS and SARB

Other revenue, largely comprising non-tax revenue, decreased by 11.9% year on year to R19.1 billion in the period under review due to lower receipts of rent on land. The *2023 Budget Review* earmarked R79.8 billion for SACU payments for fiscal 2023/24 – a substantial increase from the R43.7 billion paid in fiscal 2022/23. Of the allocated amount, the first three equal instalments of R20.0 billion were each transferred in April, July and October 2023.

Growth in national government's gross tax revenue*



Legend:
■ Originally budgeted, 2023 Budget Review
■ Actual: April–September 2023
■ Revised estimates, 2023 MTBPS

* Before netting out SACU payments

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

Sources: National Treasury, SARS and SARB



Total revenue collections of national government of R893.2 billion in the first seven months of fiscal 2023/24 (April–October 2023) represented a year-on-year increase of 0.4%, reflecting the lacklustre revenue collection across major tax categories.

National government expenditure increased by 9.2% year on year to R1 036 billion in the first six months of fiscal 2023/24, largely on account of rising voted expenditure by national government departments, higher interest payments on national government debt and higher equitable share transfers to provinces. The 2023 MTBPS revised total expenditure upwards to R2 045 billion from the R2 035 billion outlined in the 2023 Budget Review for fiscal 2023/24. Total expenditure as a ratio of GDP increased from 28.2% in the first half of fiscal 2022/23 to 29.5% in the same period of the current fiscal year.

National government expenditure in fiscal 2023/24

Expenditure item	Originally budgeted ¹ Fiscal 2023/24		Revised estimates ² Fiscal 2023/24		Actual Apr–Sep 2023	
	R billions	Percentage change ³	R billions	Percentage change ⁴	R billions	Percentage change ⁵
Voted expenditure	1 077.4	-0.9	1 065.0	-2.1	547.9	9.0
<i>Of which:</i> Transfers and subsidies	793.9	6.9	779.4	4.9	407.6	10.2
Current payments	263.3	0.2	267.0	1.6	132.6	9.2
Payments for capital assets	18.4	16.2	17.2	8.4	6.3	25.9
Payments for financial assets	1.9	-97.1	1.5	-97.8	1.4	-78.6
Statutory amounts ⁶	957.1	4.1	982.8	6.9	488.2	9.5
<i>Of which:</i> Provincial equitable share	567.5	-0.6	585.1	2.5	297.2	6.0
Interest on debt	340.2	10.4	354.3	14.9	172.5	16.8
General fuel levy	15.4	0.6	15.4	0.6	5.1	0.6
Total expenditure	2 034.6	1.3	2 044.9	1.9	1 036.2	9.2

1 2023 Budget Review

2 2023 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

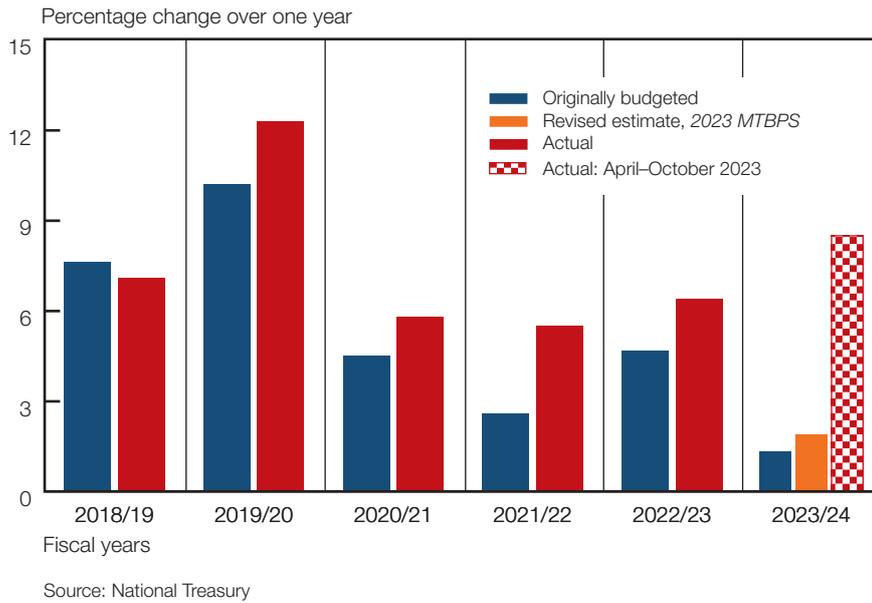
Voted expenditure (52.9% of total expenditure) increased markedly by 9.0% year on year to R547.9 billion in April–September 2023, reflecting higher transfers and subsidies of R407.6 billion, current payments of R132.6 billion and payments for capital assets of R6.3 billion. By contrast, payments for financial assets declined sharply by 78.6% year on year to R1.4 billion, reflecting limited recapitalisation of SOCs. For fiscal 2023/24, the 2023 Budget Review projected voted expenditure of R1 077 billion, which was revised lower to R1 065 billion in the 2023 MTBPS.

Interest payments (debt-service costs) on national government debt of R172.5 billion represented a significant year-on-year increase of 16.8% in April–September 2023, reflecting the persistent rise in the stock of debt. In the 2023 Budget Review, government envisaged total debt-service costs of R340.2 billion for fiscal 2023/24, which was revised upwards in the 2023 MTBPS to R354.3 billion.

Equitable share transfers to provinces increased by 6.0% year on year to R297.2 billion in April–September 2023. The 2023 Budget Review projected equitable share transfers to provinces of R567.5 billion for fiscal 2023/24, which was revised higher in the 2023 MTBPS to R585.1 billion. In addition, R15.4 billion was earmarked for metropolitan municipalities as a share of the general fuel levy for the current fiscal year, and of this amount, R5.1 billion was transferred in August 2023, with the second tranche expected in December 2023.



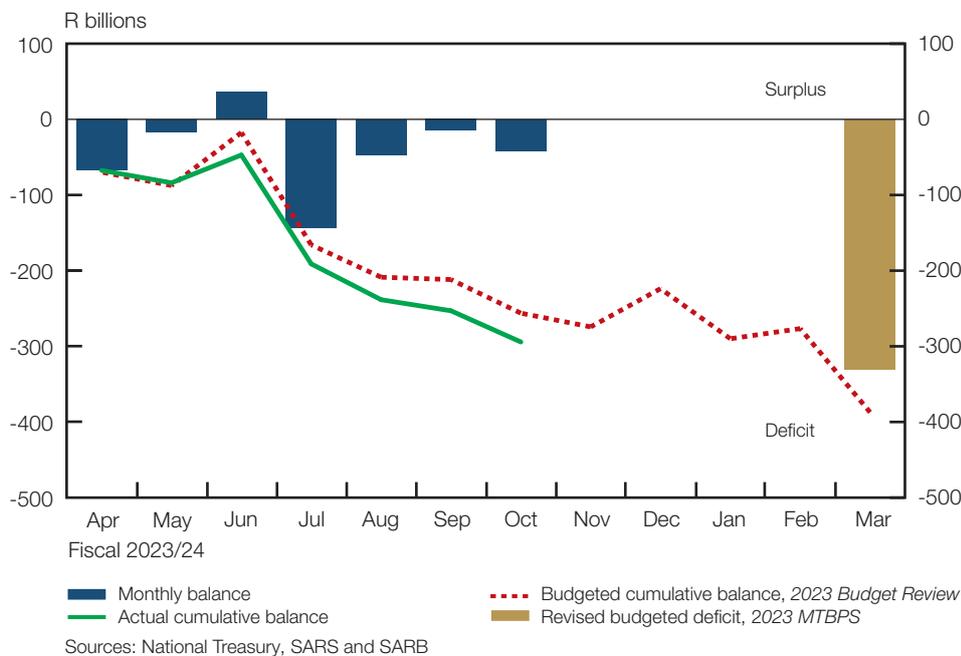
Expenditure by national government



In the first seven months of fiscal 2023/24, total expenditure increased by 8.5% year on year to R1 187 billion.

The preliminary outcome of total revenue and expenditure in the first six months of fiscal 2023/24 yielded a cash book deficit of R253.0 billion, which was R89.0 billion more than in the same period of fiscal 2022/23, as government spending increased while revenue decreased slightly. The 2023 Budget Review projected a cash book deficit of R275.4 billion for the current fiscal year, which was revised higher to R330.1 billion in the 2023 MTBPS.

Cash book balance of national government



National government's cash book deficit of R294.2 billion recorded in the first seven months of fiscal 2023/24 was significantly larger than the R204.5 billion deficit recorded over the same period of the previous fiscal year. National government's primary deficit of R80.5 billion in

April–September 2023 was almost five times higher than that of R16.3 billion recorded in the first half of fiscal 2022/23. The primary deficit as a ratio of GDP of 2.3% in the first half of fiscal 2023/24 was larger than the deficit of 0.5% recorded in the same period of the previous fiscal year. The *2023 Budget Review*'s projection of national government's primary surplus of R65.1 billion (0.9% of GDP) for fiscal 2023/24 was revised lower in the *2023 MTBPS* to R24.4 billion (0.3% of GDP).

National government financing

R billions

Item or instrument	Actual Apr–Sep 2022	Actual Apr–Sep 2023	Originally budgeted ¹ Fiscal 2023/24	Revised estimates ² Fiscal 2023/24
Cash book balance ³	-164.0	-253.0	-275.4	-330.1
Cash flow balance ^{3,4}	-201.9	-260.9	...	...
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ⁵	-8.6	0.0	-14.1	-19.3
Accrual adjustments	93.8	48.8	...	...
State-owned companies debt relief .....	...	-16.0	-78.0	-78.0
Net lending/borrowing requirement⁶	-116.8	-228.2	-367.5	-427.4
Treasury bills and short-term loans ⁷	-3.7	52.7	48.0	48.0
Domestic bonds ⁷	128.3	126.6	212.0	269.2
Foreign bonds and loans ⁷	46.3	9.5	14.1	16.2
Change in available cash balances ⁸	-54.0	39.3	93.3	93.9
Total net financing	116.8	228.2	367.5	427.4

1 *2023 Budget Review*

2 *2023 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

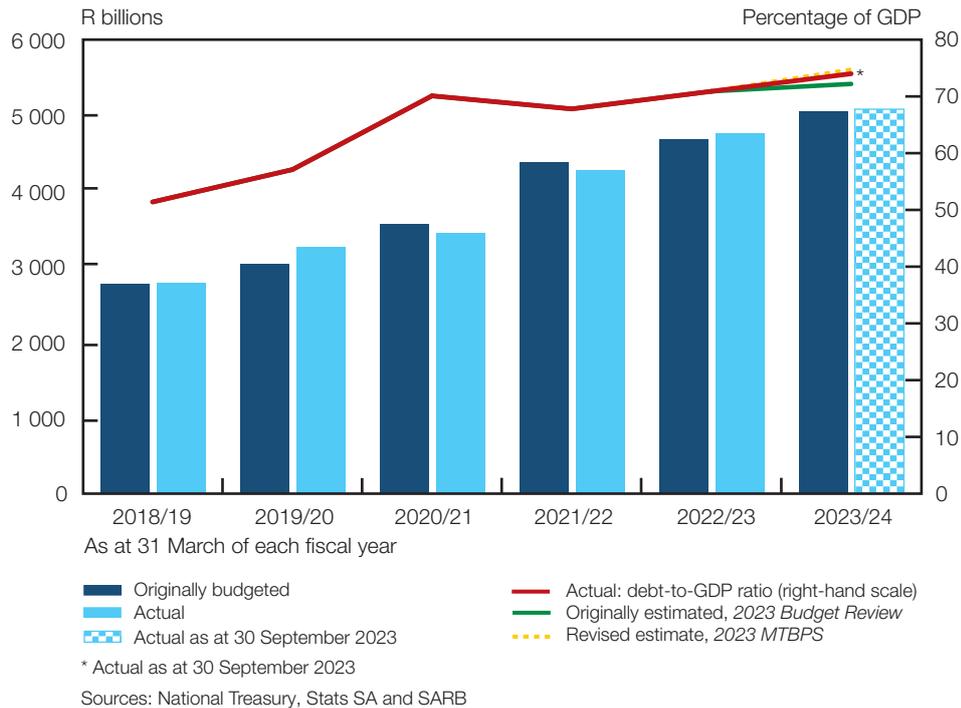
The cash flow deficit of national government increased to R260.9 billion in April–September 2023 from R201.9 billion in April–September 2022. After accounting for the cost of revaluation of foreign debt at redemption and accrual adjustments, the net borrowing requirement of national government increased by R111.4 billion to R228.2 billion in the first half of fiscal 2023/24. The net borrowing requirement included R16.0 billion paid out in August 2023 as part of Eskom's debt restructuring programme.

The net borrowing requirement of national government in the first half of fiscal 2023/24 was mostly financed in the domestic financial markets through the net issuance of long-term government bonds to the value of R126.6 billion and the net issuance of TBs and short-term loans from the CPD of R52.7 billion. Government's net issuance of foreign bonds and loans was R9.5 billion in April–September 2023. Over the same period, national government's available cash balances decreased by R39.3 billion to finance part of the borrowing requirement.

National government's total gross loan debt (domestic and foreign) increased by 9.2% year on year to R5 080 billion as at 30 September 2023. The increase could be attributed to a rise in the outstanding stock of both domestic and foreign debt, owing to net issuances as well as the exchange rate revaluation effects brought about by the depreciation in the exchange value of the rand against other major trading currencies. The *2023 Budget Review* projected gross loan debt of R5 060 billion (72.2% of GDP) as at the end of fiscal 2023/24, which was revised upwards to R5 238 billion (74.7% of GDP) in the *2023 MTBPS* following the rising budget deficit and soaring exchange rate revaluation effects.

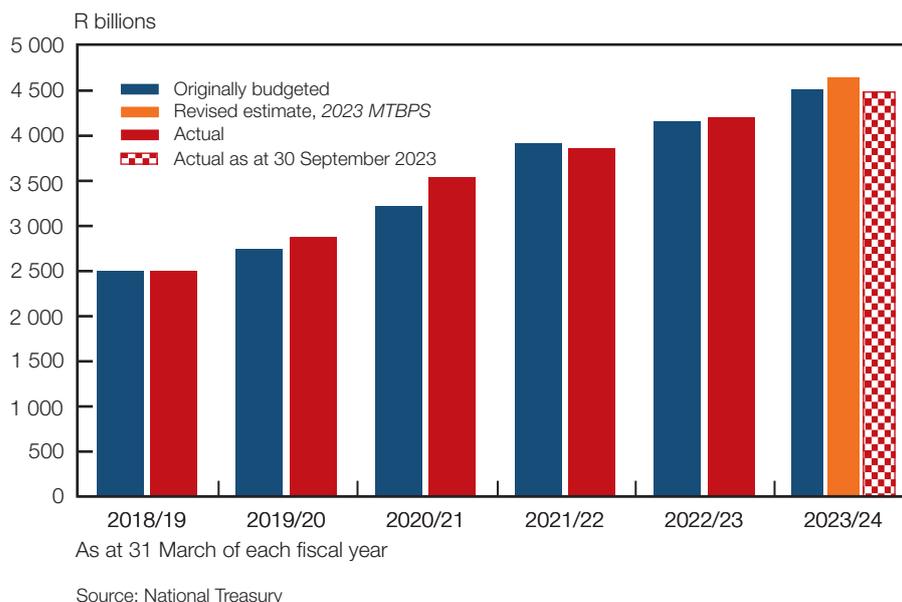


Gross loan debt of national government



National government's gross domestic debt (marketable and non-marketable) increased by 9.2% year on year to R4 484 billion as at 30 September 2023. The increase reflected higher net issuances of domestic marketable debt which comprised bonds and TBs. Domestic marketable debt increased by 9.1% year on year to R4 457 billion (99.4% of gross domestic debt) as at 30 September 2023. Total domestic non-marketable debt increased by 20.9% year on year to R26.8 billion (0.6% of gross domestic debt) as at 30 September 2023. The 2023 MTBPS revised the gross domestic debt slightly higher to R4 643 billion as at 31 March 2024 from the original estimate of R4 517 billion in the 2023 Budget Review.

Domestic debt of national government

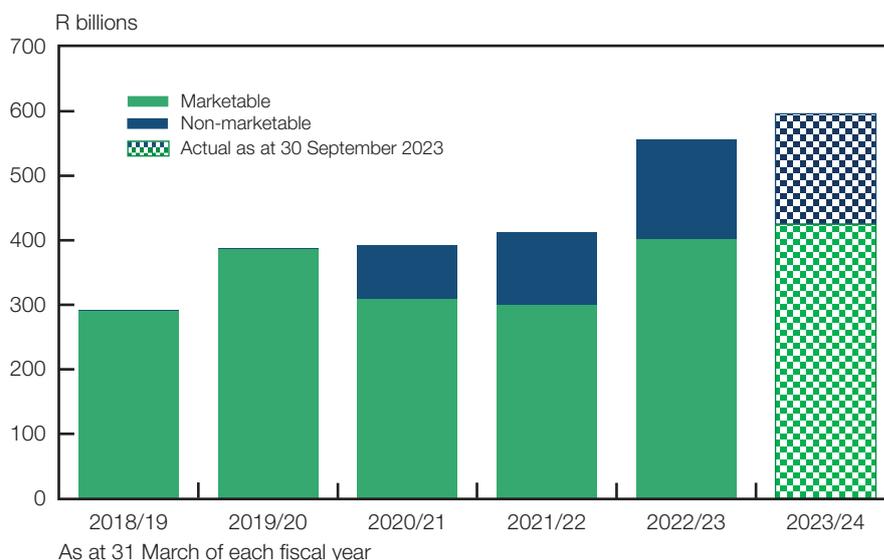




National government’s gross foreign debt (marketable and non-marketable) of R596 billion as at 30 September 2023 was 9.4% more than a year earlier. This can be attributed to the substantial borrowing (non-marketable debt) from international financial institutions as well as exchange rate revaluation effects.

Foreign marketable bonds of R425 billion accounted for the largest share of gross foreign debt at 71.3%, with the outstanding stock of non-marketable foreign debt accounting for the balance as at 30 September 2023. The average outstanding maturity of foreign marketable debt decreased to 154 months as at 30 September 2023 from 166 months a year earlier.

Foreign debt of national government



Sources: National Treasury and SARB

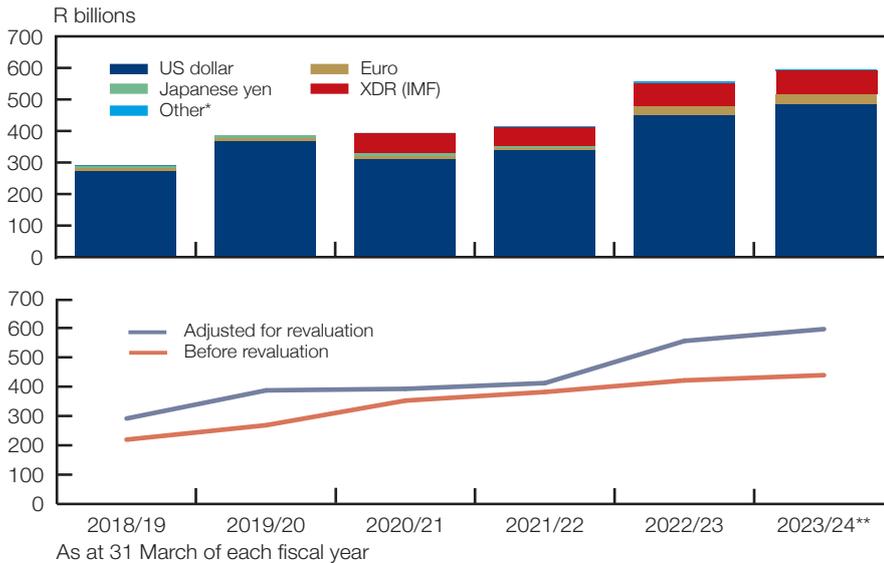
Non-marketable foreign debt increased significantly by 21.8% year on year to R171 billion (28.7% of gross foreign debt) as at 30 September 2023. The increase was on account of four new foreign loans, namely the €391 million COVID-19 Emergency Response Project Loan, the €300 million French Development Agency (AFD) Climate Change and Just Transition Loan, the €300 million KfW Development Bank Climate Change and Just Transition Loan, and the US\$500 million third tranche of the SANRAL Sustainability Loan, along with exchange rate revaluation effects.

As at 30 September 2023, foreign debt of R596 billion exceeded both the original budgeted estimate of R543 billion in the *2023 Budget Review* and the upwardly revised estimate of R595 billion in the *2023 MTBPS* as at 31 March 2024.

National government’s total outstanding balance of foreign debt was R439 billion before accounting for revaluation effects as at 30 September 2023, compared with R596 billion after accounting for the exchange rate revaluation adjustment. The US dollar-denominated debt accounted for 81.5% of total outstanding foreign debt followed by the IMF’s XDR-denominated debt at 12.7%.



Currency composition of national government's foreign debt



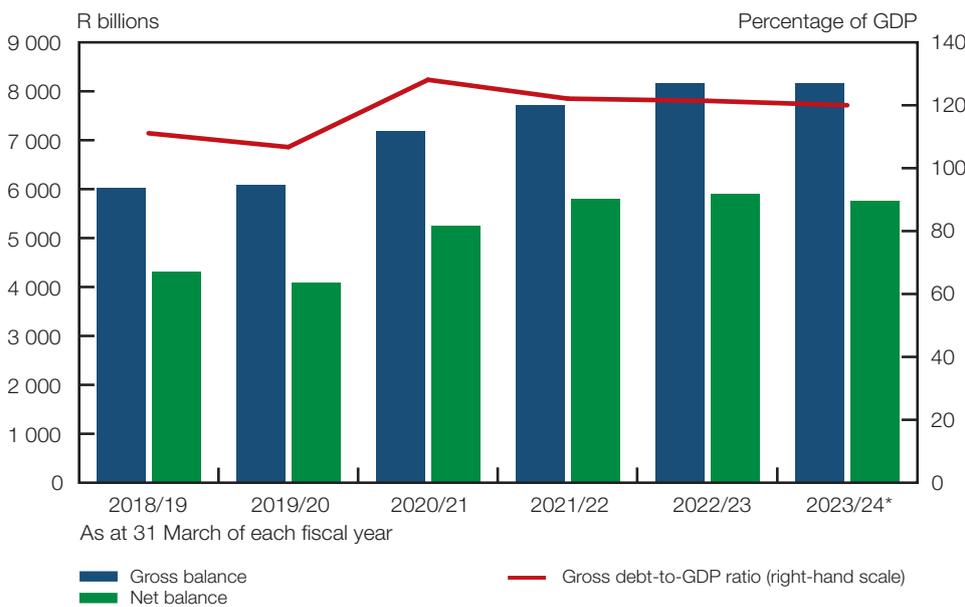
As at 31 March of each fiscal year
 * Including the British pound, Swedish krona and South African rand
 ** As at 30 September 2023
 Sources: National Treasury and SARB

Total gross loan debt of national government rose to R5 118 billion as at 31 October 2023 – R413.2 billion higher than as at 31 October 2022. Domestic debt continued to account for the largest share of total gross loan debt at 88.6%, while foreign debt accounted for the remaining share.

Total public sector debt³⁹

The preliminary total consolidated *gross*⁴⁰ public sector debt (both domestic and foreign) of South Africa increased to R8 183 billion (120.4% of GDP) as at 30 June 2023, which was R528 billion more than a year earlier. As at 30 June 2023, consolidated *net*⁴¹ public sector debt amounted to R5 763 billion (84.8% of GDP) compared with R5 504 billion (86.1% of GDP) as at 30 June 2022.

Total consolidated public sector debt



*As at 30 June 2023
 Source: SARB

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

40 Gross public sector debt comprises financial debt instruments such as special drawing rights (SDRs); currency and deposits; debt securities; loans; insurance, pension and standardised guarantees schemes; and other accounts payable – *before* netting the individual debt instrument against its corresponding financial assets.

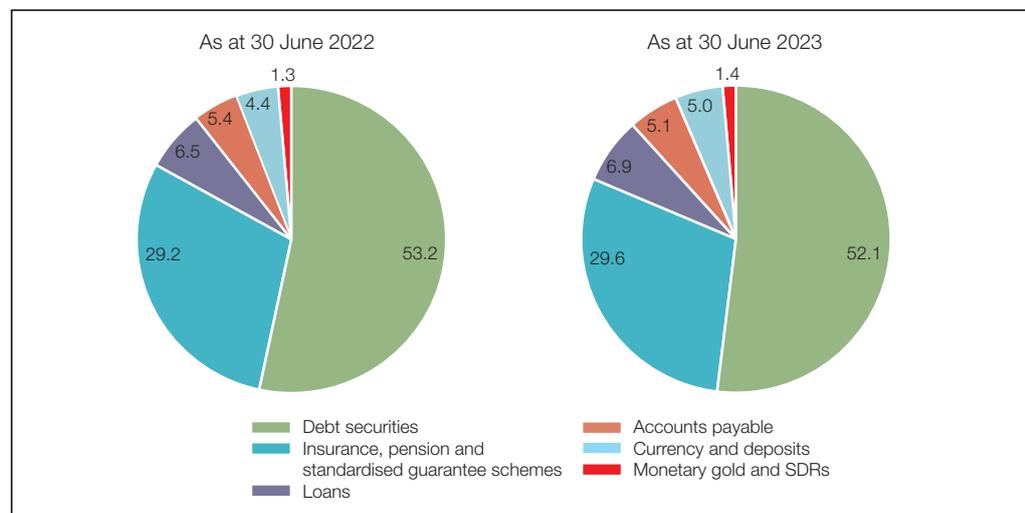
41 Net public sector debt comprises SDRs; currency and deposits; debt securities; loans; insurance, pension and standardised guarantees schemes; and other accounts payable – *after* netting the individual debt instrument against its corresponding financial assets.



Debt securities increased to R4 259 billion as at 30 June 2023 and remained the largest contributor to total consolidated gross public sector debt at 52.1%, while monetary gold and special drawing rights (SDRs) amounted to R111 billion and accounted for only 1.4%.

Consolidated gross public sector debt

Per cent



Source: SARB

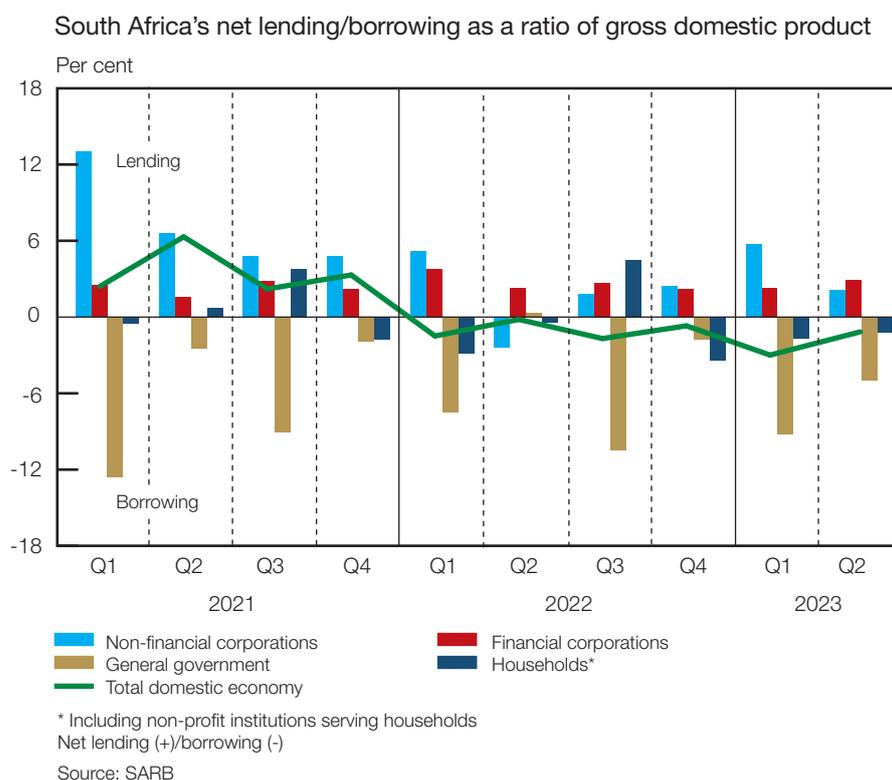
Integrated economic accounts⁴²

Current and capital account

South Africa's net borrowing position⁴³ decreased to R20.7 billion (1.2% of GDP) in the second quarter of 2023, from R48.0 billion (2.9% of GDP) in the first quarter. The increase in gross saving outpaced that in gross capital formation, resulting in a smaller net borrowing position. However, South Africa's net borrowing in the first half of 2023 more than tripled to R68.7 billion compared with R22.8 billion in the corresponding period of 2022.

42 The analysis in this section is based on the experimental statistics compiled for South Africa's integrated economic accounts (IEA) and is subject to further revision. See pages E-2 to E-12 in the experimental tables section in this edition of the QB.

43 Net lending/borrowing is calculated as gross saving *plus/minus* capital transfers receivable/ payable *minus* gross capital formation.



Both financial and non-financial corporations maintained net lending positions in the second quarter of 2023 as the level of gross saving improved in both sectors. Households and general government recorded lower net borrowing positions, which resulted from an increase in gross saving by households and a decrease in general government's gross dissaving.

Non-financial balance sheet and accumulation account

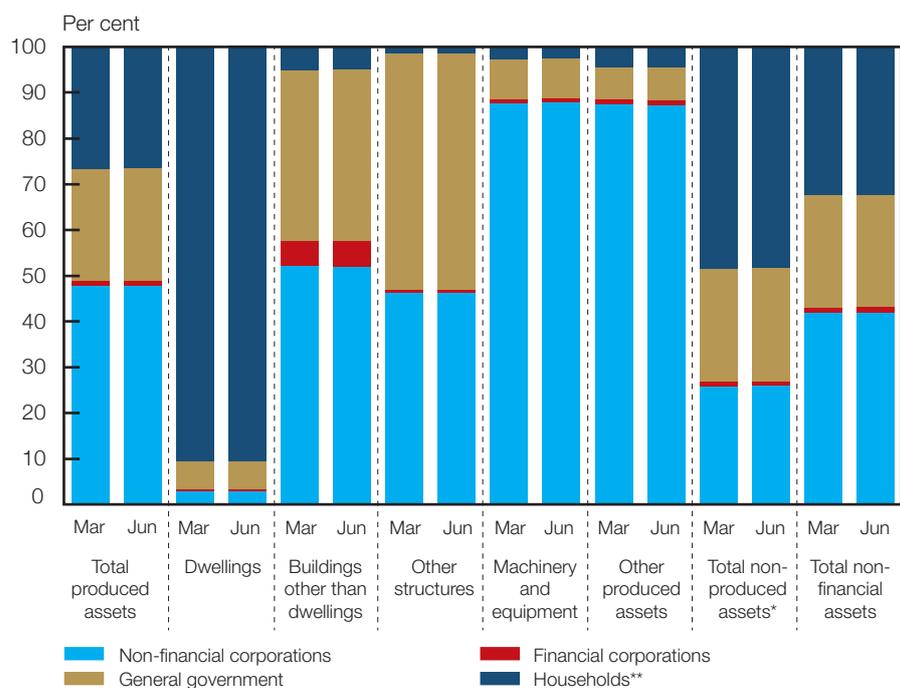
The market value of total non-financial assets of the domestic economy increased by 1.8% to R18.3 trillion as at 30 June 2023. Non-financial corporations remained the largest holder of South Africa's non-financial assets, accounting for 42.4% of the total, while households and general government held 31.8% and 24.7% respectively. Financial corporations held only 1.1% of all non-financial assets, mainly in the form of buildings other than dwellings. As at 30 June 2023, households held 90.7% of all dwellings, while non-financial corporations accounted for 87.9% of total machinery and equipment holdings. Meanwhile, other structures such as roads, bridges and harbours were held mainly by general government and non-financial corporations at 51.6% and 46.2% respectively.



The market value of total produced fixed assets increased by 1.6% (R195.9 billion) to R12.5 trillion in the three months to 30 June 2023 on account of net capital formation of R14.9 billion alongside revaluations of R190.2 billion. Furthermore, the market value of other structures increased by R122.2 billion and that of machinery and equipment by R76.9 billion, contributing 1.0 and 0.5 percentage points respectively to the growth in capital stock of non-financial assets.

Households held 47.9% of non-produced assets (land only) as at 30 June 2023, with the remainder almost evenly distributed between non-financial corporations and general government.

Institutional sector non-financial asset holdings as at 31 March and 30 June 2023



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

Financial balance sheet and accumulation account

The market value of financial assets and liabilities of the total domestic economy increased by R1.0 trillion to R49.5 trillion and by R0.7 trillion to R46.9 trillion respectively in the three months to 30 June 2023. Holdings of equity and investment fund shares/units, currency and deposits as well as debt securities contributed the most to the increase in the value of both financial assets and liabilities.

Financial corporations' share of total financial assets increased slightly from 50.8% as at 31 March 2023 to 50.9% as at 30 June. This reflected the growth in the value of both foreign equity and investment fund shares/units as well as debt securities, which benefitted from the favourable valuation effects of equity and foreign debt securities related to higher global share prices and the depreciation in the exchange value of the rand. Over the same period, financial corporations' share of total liabilities increased from 57.7% to 58.2% due to significant growth in the value of currency and deposits holdings by both households and general government as well as life insurance and annuity entitlement commitments to households and the rest of the world (ROW).

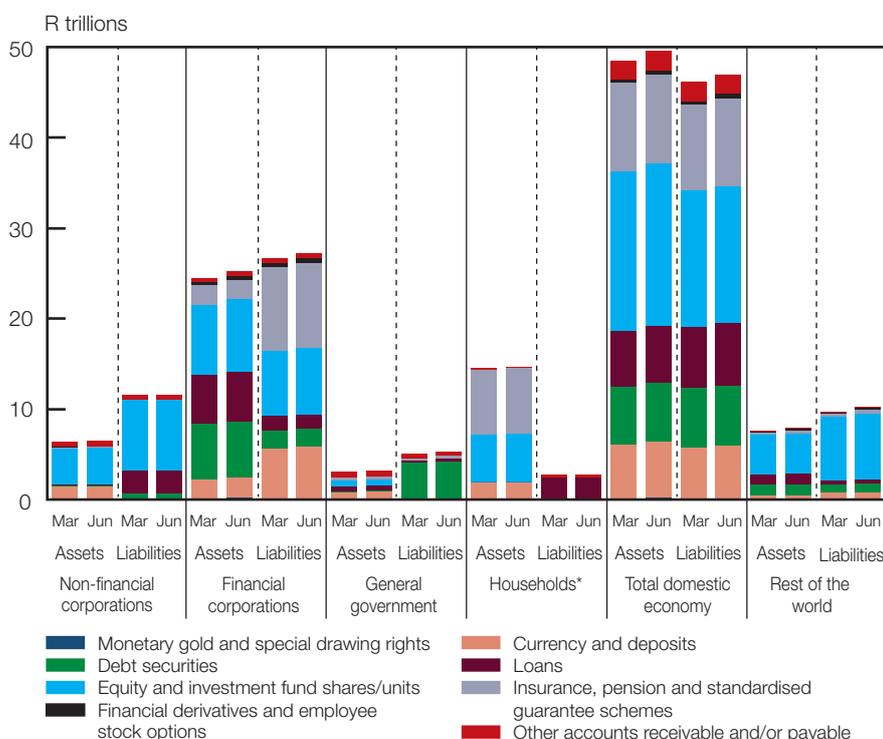
Households' share of total financial assets declined from 29.8% as at 31 March 2023 to 29.5% as at 30 June as their exposure to most financial instrument categories moderated somewhat. Households' share of total liabilities remained unchanged at 5.9%, notwithstanding moderate growth in the value of long-term loans extended by financial corporations.

Non-financial corporations' contribution to total financial assets declined slightly from 13.1% as at 31 March 2023 to 13.0% as at 30 June, reflecting reduced exposure to unlisted shareholdings in the ROW, while the share of total liabilities declined from 25.4% to 24.8% as their domestic and foreign equity funding decreased.

The increase in general government's share of total financial assets from 6.4% as at 31 March 2023 to 6.6% as at 30 June mostly reflected an increase in the value of currency and deposit holdings as well as valuation effects attributable to the increase in the outstanding balance on the Gold and Foreign Exchange Contingency Reserve Account (GFECRA).⁴⁴ At the same time, the general government's contribution to total liabilities increased slightly from 11.0% to 11.1%, largely on account of net issuances of national government debt securities (both short and long term) and a larger exposure to foreign loans.

44 A credit balance on the GFECRA accrues to government as a profit and a debit balance as a loss against government.

Market value of total financial assets and liabilities by institutional sector and financial instrument as at 31 March and 30 June 2023



* Including non-profit institutions serving households

Source: SARB

The market value of the ROW's holdings of South African financial assets increased from R7.7 trillion as at 31 March 2023 to R7.8 trillion as at 30 June due to increases in the value of equity and investment fund shares/units, insurance, pension and standardised guarantee schemes as well as loans by non-residents. Valuation effects due to the increase in share prices globally and the depreciation in the exchange value of the rand contributed to the increase in South Africa's total foreign assets (ROW total liabilities) from R9.8 trillion as at 31 March 2023 to R10.3 trillion as at 30 June.



45 See page E-11 in the experimental tables section in this edition of the *QB*.

Changes in both financial assets and liabilities in the total domestic economy in the second quarter of 2023 mostly reflected revaluations, which accounted for R0.8 trillion of the increase in the value of various financial instruments, especially in equity and investment fund shares/units. The balance of the change reflected net transactions of R0.2 trillion, with net purchases of debt securities and the increase in the nominal value of currency and deposits by residents contributing to the increase in financial flows during the quarter.

The analysis of the 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 2023⁴⁵ shows that the household sector was the only institutional sector that recorded a positive net financial wealth (asset) position of R11.4 trillion, mainly against financial corporations. Non-financial corporations and general government both recorded a negative net financial wealth (liability) position, mainly as a result of the net incurrences of liabilities with financial corporations of R4.2 trillion and R2.9 trillion respectively and with the ROW of R3.9 trillion and R1.4 trillion respectively. The financial intermediation activities of financial corporations generated a near-balanced net financial wealth position due to asset claims of R25.2 trillion and liability commitments of R27.3 trillion in the total economy. The ROW's negative net financial wealth position comprised mainly liabilities of R6.0 trillion and R4.0 trillion incurred against financial and non-financial corporations respectively.

Abbreviations

ACI	Agribusiness Confidence Index
Agbiz	Agricultural Business Chamber of South Africa
Alsi	All-Share Index
BER	Bureau for Economic Research (Stellenbosch University)
CEC	Crop Estimates Committee
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
EMBI+	Emerging Markets Bond Index Plus (JPMorgan)
FAO	Food and Agriculture Organization (United Nations)
FNB	First National Bank
FRA	forward rate agreement
FX	foreign exchange
GDE	gross domestic expenditure
GDP	gross domestic product
GFE CRA	Gold and Foreign Exchange Contingency Reserve Account
GVA	gross value added
IDC	Industrial Development Corporation
IIP	international investment position
ILO	International Labour Organization
IMF	International Monetary Fund
Jibar	Johannesburg Interbank Average Rate
JSE	JSE Limited
MPC	Monetary Policy Committee
MPIF	monetary policy implementation framework
MTBPS	<i>Medium Term Budget Policy Statement</i>
NCD	negotiable certificate of deposit
NEER	nominal effective exchange rate
OECD	Organisation for Economic Co-operation and Development
PGM	platinum group metal
PIC	Public Investment Corporation
PYEI	Presidential Youth Employment Initiative
QB	<i>Quarterly Bulletin</i>
QES	<i>Quarterly Employment Statistics</i>
QLFS	<i>Quarterly Labour Force Survey</i>
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
SANRAL	South African National Roads Agency
SARB	South African Reserve Bank
SARS	South African Revenue Service
SDR	special drawing right
SOC	state-owned company
Stats SA	Statistics South Africa
TB	Treasury bill
US	United States
VAT	value-added tax
VIX	Volatility Index
XDR	IMF SDR exchange rate
ZARONIA	South African Rand Overnight Index Average

Notes to tables

Cash flow statement of national government and financing according to instruments – table on page S–54

Statistics on debt relief for state-owned companies (SOCs) have been included as part of national government finances in table KB403 as from this edition of the *Quarterly Bulletin*. This update makes provision for monitoring Eskom's debt relief programme as promulgated by the Eskom Debt Relief Act 7 of 2023 as well as any similar debt relief programme to other SOCs in the future.

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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

South African Reserve Bank Liabilities

R millions

End of	Notes and coin in circulation ¹ (1000M)	Deposits								SARB securities (1015M)	Foreign loans ⁶ (1009M)	Capital and reserves (1010M)	Other liabilities ⁷ (1011M)	Total liabilities (1012M)
		Central government ²		Banks and mutual banks ³			Other		Total deposits (1008M)					
		Rand denominated (1016M)	Foreign currency denominated (1017M)	Required reserve balances ⁴ (1014M)	Excess cash reserves (1013M)	Other balances ⁵ (1005M)	Domestic (1006M)	Foreign (1007M)						
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
2022	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	-	35	461	535 943	1 094 319
2020: 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	400 102	892 871
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	448 104	962 759
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
Nov	173 267	48 598	119 363	144 784	299	45 235	17 729	3 482	379 491	-	35	461	525 444	1 078 697
Dec	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	-	35	461	535 943	1 094 319
2023: Jan	166 452	50 261	132 238	142 240	5 996	46 017	21 635	2 788	401 175	-	36	461	576 458	1 144 581
Feb	169 296	39 583	137 985	141 997	367	49 392	26 480	3 218	399 021	-	38	461	616 190	1 185 006
Mar	171 565	9 480	127 450	142 867	303	77 053	25 234	2 832	385 219	-	39	461	606 667	1 163 951
Apr	169 803	10 794	126 406	143 738	7 111	69 057	28 395	3 069	388 570	-	40	461	630 671	1 189 545
May	168 042	11 349	134 166	144 282	505	90 922	15 657	2 702	399 583	-	48	461	701 181	1 269 315
Jun	168 403	10 969	135 307	149 307	305	69 259	33 162	3 410	401 719	-	47	461	653 315	1 223 945
Jul	167 949	9 457	125 954	144 743	710	81 924	24 956	3 213	390 956	-	44	461	599 149	1 158 558
Aug	166 089	9 873	132 729	144 746	888	80 422	28 630	3 018	400 305	-	46	461	651 556	1 218 457
Sep	170 078	9 805	125 563	146 225	691	92 006	24 249	3 146	401 684	-	47	461	644 804	1 217 073
Oct	168 070	9 738	111 555	146 841	1 210	85 380	20 795	3 127	378 645	-	44	461	647 696	1 194 915

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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. A withdrawal of funds from the National Treasury Sterilisation Deposit Account resulted in a reduction in rand denominated deposit balances.

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) (1029M)	Other assets (1030M)	Total assets (1031M)
	Gold coin and bullion ¹ (1020M)	Total (1021M)	Utilisation of cash reserves (1033M)	Loans granted to banks under:		Total (1036M)	Advances		Investments				
				Resale agreements (1034M)	SAMOS position ³ (1035M)		Banks ⁴ (1025M)	Other ⁵ (1026M)	Government stock (1027M)	Other (1028M)			
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
2022	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319
2020: 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	11 688	892 871
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	15 717	962 759
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
Nov.....	120 322	1 014 450	2 091	2 751	-	4 841	-	10 468	39 031	4 478	58 818	5 429	1 078 697
Dec.....	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319
2023: Jan.....	133 910	1 080 051	739	3 403	-	4 142	-	10 126	39 547	4 478	58 293	6 237	1 144 581
Feb.....	134 349	1 124 702	182	3 605	-	3 787	-	9 815	33 563	4 478	51 643	8 661	1 185 006
Mar.....	141 895	1 099 223	119	1 800	-	1 919	-	10 061	33 829	5 318	51 127	13 600	1 163 951
Apr.....	146 739	1 132 635	94	901	-	995	-	10 734	33 392	5 318	50 440	6 471	1 189 545
May.....	156 510	1 213 149	372	1 250	-	1 622	-	9 889	31 672	5 099	48 282	7 884	1 269 315
Jun.....	145 571	1 166 522	1 088	1 401	-	2 489	-	9 475	32 964	5 099	50 028	7 395	1 223 945
Jul.....	140 045	1 103 268	107	1 202	-	1 309	-	9 230	33 211	5 099	48 849	6 441	1 158 558
Aug.....	147 315	1 164 327	735	200	-	935	-	8 998	32 512	5 099	47 545	6 584	1 218 457
Sep.....	142 114	1 152 502	12 414	200	-	12 614	-	8 951	31 325	5 099	57 989	6 582	1 217 073
Oct.....	150 861	1 141 302	121	401	-	522	-	8 170	31 867	5 099	45 658	7 955	1 194 915

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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)	
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
2022	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786	139 906
2020: 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
Nov.....	89 315	1 316	3 325	4 595	98 551	12 802	111 353	-306	735	111 782
Dec.....	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786	139 906
2023: Jan.....	123 545	1 269	3 201	4 916	132 932	13 713	146 645	-281	706	147 070
Feb.....	100 374	1 244	428	4 792	106 838	9 627	116 464	-129	872	117 207
Mar.....	88 548	1 084	3 613	4 854	98 100	9 795	107 895	-84	684	108 494
Apr.....	106 706	1 395	3 485	5 054	116 641	18 950	135 590	-80	1 691	137 201
May.....	95 240	1 309	3 290	5 062	104 901	13 722	118 623	-46	962	119 539
Jun.....	119 169	1 422	3 562	5 180	129 334	16 094	145 428	81	705	146 214
Jul.....	103 277	1 425	630	4 957	110 288	23 107	133 395	118	725	134 237
Aug.....	110 140	1 367	3 578	4 994	120 078	19 156	139 234	153	733	140 120
Sep.....	103 333	1 217	2 155	5 033	111 738	14 204	125 942	184	1 308	127 433
Oct.....	105 454	1 273	3 920	5 003	115 650	17 722	133 372	216	684	134 271

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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. The guarantee was subsequently extended to 11 June 2024.

Corporation for Public Deposits Assets

R millions

End of	Deposits		Promissory notes ¹	NCDs	Treasury bills ²	Government		Other public-sector securities	Other assets ⁴	Total assets
	SARB	Banks				Stock	Loans and advances ³			
	(1067M)	(1091M)				(1062M)	(1093M)			
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
2022	17 697	98 061	142	3 070	73	-	-	-	20 863	139 906
2020: 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
Nov.....	17 589	77 861	142	3 053	73	-	5	-	13 059	111 782
Dec.....	17 697	98 061	142	3 070	73	-	-	-	20 863	139 906
2023: Jan.....	21 479	101 861	142	1 534	73	-	-	-	21 982	147 070
Feb.....	26 328	69 761	305	2 548	73	-	12	-	18 181	117 207
Mar.....	25 006	62 761	306	2 563	73	-	-	-	17 785	108 494
Apr.....	28 206	89 261	305	2 525	73	-	921	-	15 910	137 201
May.....	15 491	89 761	306	2 542	73	-	191	-	11 175	119 539
Jun.....	32 993	95 761	228	3 540	73	-	-	-	13 619	146 214
Jul.....	24 767	86 761	228	3 567	73	-	6	-	18 836	134 237
Aug.....	28 456	73 761	228	3 593	73	-	15 116	-	18 893	140 120
Sep.....	24 058	74 261	228	5 129	73	-	399	-	23 286	127 433
Oct.....	20 600	92 761	228	3 595	73	-	0	-	17 014	134 271

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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.

Banks¹
Liabilities

R millions

End of	Deposits ²								Other		
	Cash managed current and transactional account (1070M)	Other demand (1071M)	Savings (1072M)	Short term (1073M)	Medium term (1075M)	Long term (1076M)	Total (1077M)	Foreign currency deposits included in total (1078M)	Loans received under repurchase agreements		
									SARB (1500M)	Other domestic (1501M)	Foreign (1514M)
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
2022	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2020: 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	19 391	82 217	62 695
Sep	1 261 590	1 502 065	423 842	399 136	774 823	935 230	5 296 687	301 809	20 991	88 199	66 281
Oct	1 228 177	1 553 293	425 637	405 205	771 217	938 829	5 322 359	304 265	17 087	107 784	80 105
Nov	1 244 386	1 577 482	433 187	348 835	825 118	948 883	5 377 890	280 557	14 740	109 983	73 895
Dec	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023: Jan	1 206 667	1 612 210	426 046	379 498	819 920	942 428	5 386 769	302 368	22 269	81 936	84 131
Feb	1 221 373	1 625 550	426 199	385 309	831 671	961 138	5 451 240	320 044	18 552	110 505	63 244
Mar	1 281 085	1 534 993	436 892	428 688	808 045	982 882	5 472 585	304 842	16 414	67 969	63 748
Apr	1 267 711	1 573 800	446 621	446 724	795 918	1 024 482	5 555 257	321 591	14 098	90 553	78 176
May	1 244 639	1 661 193	454 783	397 157	768 413	1 070 968	5 597 154	341 829	9 598	109 383	75 298
Jun	1 308 510	1 571 642	457 865	444 235	807 023	1 075 862	5 665 137	349 458	11 985	83 868	73 184
Jul	1 229 279	1 663 683	463 856	350 404	828 680	1 102 059	5 637 961	329 167	16 356	85 112	68 716
Aug	1 193 005	1 682 954	464 421	375 344	830 883	1 101 389	5 647 996	322 150	15 360	85 756	74 448
Sep	1 235 288	1 588 148	471 933	456 309	856 944	1 064 033	5 672 654	334 987	20 425	76 278	75 617

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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 collateralised 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.

Banks¹

Liabilities

R millions

liabilities to the public					Total liabilities to the public (1085M)	Capital and other liabilities					Total equity and liabilities (1090M)	End of
Foreign currency funding		Debt securities ^{3,4} (1082M)	Other ⁵ (1083M)	Total (1084M)		Outstanding liabilities on behalf of clients per contra ⁶ (1086M)	Other liabilities (1087M)	Share capital and reserves ³ (1088M)	Total (1089M)			
Domestic sector (1080M)	Foreign sector (1081M)											
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	
9 806	121 427	422 697	41 326	785 188	6 165 888	-	509 072	547 415	1 056 487	7 222 375	2022	
5 599	136 402	426 187	20 299	715 576	5 352 552	-	692 410	486 511	1 178 921	6 531 473	2020: 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	727 034	5 963 865	-	599 956	540 568	1 140 524	7 104 390	Aug	
12 250	114 890	421 690	45 449	769 750	6 066 437	-	667 971	536 578	1 204 549	7 270 986	Sep	
9 545	136 785	421 605	36 734	809 645	6 132 004	-	649 630	531 137	1 180 767	7 312 771	Oct	
7 318	112 599	425 491	41 780	785 805	6 163 696	-	572 114	541 452	1 113 566	7 277 262	Nov	
9 806	121 427	422 697	41 326	785 188	6 165 888	-	509 072	547 415	1 056 487	7 222 375	Dec	
7 017	119 793	425 620	38 530	779 296	6 166 064	-	561 678	556 972	1 118 650	7 284 714	2023: Jan	
6 112	129 874	431 063	35 897	795 248	6 246 488	-	588 162	559 192	1 147 354	7 393 842	Feb	
6 055	132 538	436 647	39 623	762 995	6 235 580	-	530 756	548 399	1 079 154	7 314 735	Mar	
7 081	129 868	424 925	40 846	785 548	6 340 805	-	526 226	540 164	1 066 390	7 407 195	Apr	
9 166	132 989	426 278	40 813	803 525	6 400 678	-	658 259	540 759	1 199 018	7 599 696	May	
7 086	121 068	427 346	43 122	767 660	6 432 797	-	545 914	551 343	1 097 257	7 530 053	Jun	
5 536	130 430	429 534	44 600	780 286	6 418 247	-	540 037	554 903	1 094 940	7 513 186	Jul	
5 528	130 567	438 790	42 108	792 557	6 440 553	-	527 317	555 688	1 083 006	7 523 559	Aug	
7 311	138 792	443 097	47 632	809 152	6 481 806	-	550 602	552 947	1 103 549	7 585 355	Sep	

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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 collateralised 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.

Banks¹

Assets

R millions

End of	Central bank money and gold				Deposits, loans						
	Banknotes and subsidiary coin	Gold coin and bullion	Deposits with the SARB	Total	Interbank and intragroup funding, including NCDs/PNs	Loans granted under resale agreements	Instalment debtors, suspensive sales and leases	Mortgage advances	Credit card debtors ²	Foreign-currency loans and advances	Redeemable preference shares
	(1100M)	(1101M)	(1102M)	(1104M)	(1113M)	(1107M)	(1108M)	(1109M)	(1110M)	(1120M)	(1121M)
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
2022	37 140	17 536	180 512	235 187	70 579	468 763	527 056	1 762 445	148 574	402 253	114 399
2020: 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	388 533	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	146 094	412 444	114 445
Oct	29 099	15 800	182 981	227 880	77 517	446 237	519 398	1 740 398	147 873	428 281	114 065
Nov	32 105	17 059	187 357	236 522	74 970	471 248	524 081	1 754 053	149 718	377 045	113 404
Dec	37 140	17 536	180 512	235 187	70 579	468 763	527 056	1 762 445	148 574	402 253	114 399
2023: Jan	29 379	17 466	193 474	240 319	70 366	480 249	529 389	1 766 361	150 982	398 240	115 679
Feb	31 750	15 416	196 656	243 821	99 624	503 984	533 316	1 779 376	152 496	414 802	116 103
Mar	33 212	11 668	218 272	263 152	81 224	472 772	539 774	1 781 082	152 654	379 807	116 716
Apr	29 060	11 832	228 194	269 086	68 275	524 278	542 513	1 784 578	154 293	410 819	116 378
May	29 531	16 229	237 288	283 048	87 102	560 411	547 387	1 789 878	155 651	432 261	117 221
Jun	29 048	16 904	227 666	273 617	72 625	538 813	552 803	1 797 228	155 944	395 610	117 034
Jul	27 935	16 268	226 969	271 171	72 723	513 159	555 870	1 800 480	156 138	388 596	116 183
Aug	28 647	15 374	224 545	268 566	78 837	535 186	561 151	1 807 014	157 886	390 390	115 796
Sep	28 610	14 961	224 281	267 853	74 064	502 038	562 928	1 809 367	160 263	420 901	117 479

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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.

Banks¹ Assets

R millions

and advances			Investments and bills discounted									End of
Overdrafts and loans (1122M)	Less: Credit impairments ³ (1123M)	Total (1124M)	Investments other than shares		Shares (1127M)	Bills and acceptances discounted (1111M)	Less: Credit impairments ³ (1128M)	Total (1129M)	Non-financial assets (1130M)	Other assets (1131M)	Total assets (1132M)	
			Government stock (1125M)	Other (1126M)								
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
1 688 556	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	2022
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	2020: 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
1 683 612	172 597	4 913 936	744 900	637 770	82 476	422 321	714	1 886 753	96 099	143 871	7 270 986	Sep
1 667 070	175 362	4 965 477	771 914	618 420	84 335	414 924	677	1 888 917	95 976	134 522	7 312 771	Oct
1 684 038	174 187	4 974 370	790 388	542 777	86 854	400 921	634	1 820 306	96 697	149 367	7 277 262	Nov
1 688 556	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	Dec
1 723 179	177 529	5 056 916	792 943	498 459	90 595	365 345	590	1 746 752	96 359	144 368	7 284 714	2023: Jan
1 728 549	180 111	5 148 137	754 857	530 279	85 256	386 415	573	1 756 233	96 172	149 478	7 393 842	Feb
1 725 385	181 638	5 067 776	779 813	505 278	74 769	390 231	592	1 749 499	96 372	137 936	7 314 735	Mar
1 724 071	183 982	5 141 223	784 667	482 732	76 135	405 700	609	1 748 625	96 272	151 989	7 407 195	Apr
1 666 597	187 127	5 169 381	785 475	633 797	74 306	421 981	580	1 914 978	96 378	135 911	7 599 696	May
1 712 826	188 951	5 153 932	795 470	549 747	77 047	454 326	531	1 876 059	96 529	129 916	7 530 053	Jun
1 720 554	190 776	5 132 927	806 856	547 978	79 102	447 892	544	1 881 284	97 099	130 705	7 513 186	Jul
1 715 430	192 305	5 169 385	803 984	511 560	76 326	449 516	548	1 840 838	97 470	147 301	7 523 559	Aug
1 755 284	191 885	5 210 439	813 999	539 903	73 052	433 093	729	1 859 318	97 280	150 465	7 585 355	Sep

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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 (1077M)	Of which: Denominated in foreign currency (1078M)
	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 corpora- tions (1147M)	Households ³ (1154M)	Other monetary institutions (1155M)	Total (1150)				
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	
2022	116 920	349 613	70 808	181 358	166 589	2 497 489	1 643 265	114 393	5 140 436	240 264	5 380 700	292 837	
2022: Aug	116 538	317 738	82 404	191 475	158 131	2 446 336	1 592 079	96 670	5 001 371	235 460	5 236 831	313 472	
Sep	111 859	345 799	69 845	201 673	162 271	2 449 592	1 617 822	91 012	5 049 875	246 812	5 296 687	301 809	
Oct	112 854	337 345	65 450	182 483	165 905	2 499 848	1 622 624	96 640	5 083 150	239 209	5 322 359	304 265	
Nov	120 780	328 089	61 206	176 047	172 930	2 550 989	1 634 551	102 213	5 146 805	231 086	5 377 890	280 557	
Dec	116 920	349 613	70 808	181 358	166 589	2 497 489	1 643 265	114 393	5 140 436	240 264	5 380 700	292 837	
2023: Jan	110 683	297 504	67 402	199 611	165 015	2 538 184	1 636 327	120 442	5 135 168	251 600	5 386 769	302 368	
Feb	120 570	301 443	67 188	184 313	172 891	2 601 938	1 639 371	96 585	5 184 299	266 941	5 451 240	320 044	
Mar	119 711	317 827	98 892	186 183	172 465	2 576 712	1 667 046	90 891	5 229 726	242 860	5 472 585	304 842	
Apr	111 877	302 818	90 526	184 343	173 248	2 619 010	1 677 161	133 717	5 292 700	262 557	5 555 257	321 591	
May	117 502	329 282	81 664	171 623	179 451	2 649 728	1 688 416	118 293	5 335 958	261 196	5 597 154	341 829	
Jun	119 818	385 133	69 109	176 366	180 916	2 645 433	1 708 667	122 718	5 408 160	256 976	5 665 137	349 458	
Jul	120 441	315 675	84 091	178 549	181 306	2 662 077	1 722 504	104 753	5 369 396	268 564	5 637 961	329 167	
Aug	127 171	301 975	82 803	180 792	181 915	2 682 688	1 735 058	95 313	5 387 715	260 281	5 647 996	322 150	
Sep	128 184	312 263	76 190	179 293	178 642	2 673 679	1 750 623	97 787	5 396 661	275 994	5 672 654	334 987	

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Banks

Selected asset items

R millions

End of	NCDs/PNs (1160M)	Advances					Investments						Bills discounted		
		Central government (1510M)	Provincial govern- ments (1174M)	Total loans and advances ⁴ (1166M)	Foreign sector (1167M)	Government sector			Private sector			Foreign sector (1173M)	Treasury bills (1161M)	Land Bank bills and promissory notes (1162M)	Other including bankers' acceptances (1163M)
						Short-term govern- ment stock (1168M)	Long-term government stock (1169M)	Other ⁵ (1170M)	Stock of public enterprises/ corpora- tions (1171M)	Other (1172M)					
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	
2022	12 658	2 505	28	4 054 014	311 113	237 076	544 639	1 534	35 310	289 874	203 854	373 385	147	21 698	
2022: 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	4 001 386	272 761	236 422	508 479	2 689	34 412	334 093	288 971	397 357	147	24 817	
Oct	12 708	1 062	28	4 001 351	287 932	252 252	519 662	2 580	35 111	325 465	286 327	386 589	147	28 188	
Nov	13 271	1 839	28	4 037 061	292 913	233 729	556 658	2 022	35 415	312 040	231 863	375 432	147	25 342	
Dec	12 658	2 505	28	4 054 014	311 113	237 076	544 639	1 534	35 310	289 874	203 854	373 385	147	21 698	
2023: Jan	12 012	1 552	26	4 094 749	321 346	245 928	547 014	1 582	34 728	298 943	203 548	354 703	168	10 475	
Feb	12 332	1 421	26	4 128 050	335 457	169 988	584 868	1 579	34 093	300 328	215 382	370 991	168	15 256	
Mar	12 484	1 421	26	4 140 344	340 631	173 264	606 549	1 470	34 210	298 545	194 097	368 666	168	21 397	
Apr	12 358	1 464	63	4 146 377	367 260	183 585	601 082	1 491	33 508	285 250	193 100	380 665	168	24 867	
May	12 910	1 001	57	4 097 299	394 307	190 918	594 557	1 497	32 717	330 527	264 662	395 960	168	25 853	
Jun	13 321	846	63	4 160 883	390 682	190 204	605 267	1 465	35 885	313 019	225 736	429 301	131	24 895	
Jul	14 589	851	73	4 160 790	370 170	188 584	618 272	844	34 004	314 723	229 315	427 400	142	20 350	
Aug	14 274	1 326	107	4 166 834	410 756	193 423	610 562	1 486	31 963	309 333	201 590	426 116	144	23 256	
Sep	14 801	1 337	130	4 218 552	380 447	196 406	617 593	1 513	31 749	327 282	204 350	411 782	142	21 169	

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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 transactions¹

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					
	2023/01	2023/02	2023/03	2023/01	2023/02	2023/03	2023/01	2023/02	2023/03	2023/01	2023/02	2023/03
Passenger cars:												
New.....	150 890	154 420	157 061	2 415	2 333	2 525	72	73	68	153 378	156 826	159 654
Used.....	191 798	192 676	193 565	850	732	766	3	3	3	192 650	193 412	194 334
Minibuses.....	6 427	6 465	6 780	58	80	77	0	0	0	6 485	6 545	6 857
Trucks and other land transport equipment...	100 583	104 144	107 808	3 711	3 807	3 837	423	411	372	104 718	108 361	112 017
Aircraft, ships and boats.....	1 245	1 199	1 254	-	-	-	-	-	-	1 245	1 199	1 254
Agricultural machinery and equipment.....	19 562	21 483	21 143	112	131	103	1	1	1	19 674	21 615	21 247
All household appliances, such as furniture, televisions, radio sets and other electrical equipment.....	6	10	10	-	-	-	0	0	0	6	10	10
Industrial, commercial and office equipment	29 332	30 779	32 166	1 408	1 379	1 336	535	545	570	31 275	32 703	34 072
Other goods.....	29 912	31 642	33 026	1 005	1 075	1 076	-	-	-	30 917	32 718	34 102
All goods.....	529 755	542 819	552 813	9 560	9 538	9 720	1 034	1 033	1 014	540 349	553 390	563 547
According to type of purchaser/lessee	Households ²			Other ³			Total					
	2023/01	2023/02	2023/03	2023/01	2023/02	2023/03	2023/01	2023/02	2023/03			
Instalment sale balances.....	364 306	368 654	373 463	165 449	174 166	179 350	529 755	542 819	552 813			
Leasing balances.....	1 316	1 398	1 466	9 278	9 172	9 268	10 594	10 571	10 734			

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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 %	Adjustable rate agreements %	Instalment sale transactions Rm	Leasing transactions Rm	Total Rm
	(1181M)	(1182M)	(1183M)	(1184M)	(1185M)
2022: Jun.....	10.83	8.98	17 251	522	17 773
Jul.....	10.86	9.48	17 167	346	17 513
Aug.....	10.89	9.64	18 412	891	19 304
Sep.....	10.77	10.03	19 587	369	19 956
Oct.....	10.93	10.24	18 301	368	18 669
Nov.....	10.92	10.67	19 658	416	20 075
Dec.....	11.05	10.88	16 803	422	17 225
2023: Jan.....	11.05	11.00	15 290	304	15 594
Feb.....	11.08	11.05	17 983	422	18 405
Mar.....	11.13	11.29	20 486	698	21 183
Apr.....	11.16	11.41	16 380	402	16 782
May.....	11.24	11.87	19 901	590	20 491
Jun.....	11.30	11.99	19 599	487	20 086
Jul.....	11.38	11.99	18 334	458	18 792
Aug.....	11.44	12.01	19 858	624	20 482
Sep.....	11.53	11.98	19 454	586	20 039

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)
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
2022	255 078	614 686	-	-	66 949	6 505	1	748 261	746 847
2020: 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	661 771	-	-	78 714	7 425	2	709 209	707 359
Oct	266 554	654 757	-	-	82 410	7 488	1	708 482	706 701
Nov	254 654	650 141	-	-	74 245	7 238	1	698 595	696 658
Dec	255 078	614 686	-	-	66 949	6 505	1	748 261	746 847
2023: Jan	260 023	605 015	-	-	68 087	6 294	1	741 504	740 018
Feb	261 966	607 391	-	-	72 891	6 704	1	751 028	749 605
Mar	259 057	592 740	-	-	80 131	6 672	1	780 342	779 012
Apr	237 215	598 728	-	-	85 726	6 519	1	781 743	780 419
May	236 921	642 976	-	-	95 262	6 514	1	800 560	798 921
Jun	241 290	640 779	-	-	89 768	7 888	1	807 502	805 956
Jul	226 103	640 992	-	-	87 899	8 381	0	795 001	793 578
Aug	231 592	637 761	-	-	89 953	8 484	0	815 675	814 446
Sep	231 951	631 141	-	-	90 537	8 253	0	825 822	824 645

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 and electronic transactions

Millions

Period	Credit cards			Electronic transactions				
	Credit card purchases processed during the period ¹			Electronic fund transfers processed during the period ²				
	Total number Millions (1260M)	Total value R millions (1261M)	Total value seasonally adjusted R millions (1261N)	Total number Millions (1264M)	Of which: Number of debits, credits and salaries processed Millions (1266M)	Of which: Number of electronic real time clearing transactions Millions (1267M)	Total value R millions (1265M)	Total value seasonally adjusted R millions (1265N)
2017	584.920	334 106	334 106	1 167.381	967.343	18.954	10 116 263	10 116 263
2018	624.652	357 063	357 063	1 364.548	1 128.861	30.471	10 837 236	10 837 236
2019	675.697	392 757	392 757	1 634.691	1 383.385	48.820	12 337 809	12 337 809
2020	570.304	334 545	334 545	1 688.789	1 423.236	78.782	12 322 282	12 322 282
2021	645.532	382 225	382 225	1 882.450	1 645.986	130.469	13 987 545	13 987 545
2022	723.055	461 444	461 444	2 036.658	1 820.825	215.833	15 418 697	15 418 697
2020: Aug	45.966	27 373	28 059	138.567	117.449	7.320	1 039 702	1 062 140
Sep	50.229	29 877	29 466	143.952	122.293	7.421	1 089 220	1 077 419
Oct	53.040	30 405	29 356	165.556	141.993	8.081	1 157 515	1 100 262
Nov	53.167	31 377	30 143	151.307	129.358	8.090	1 130 244	1 108 081
Dec	57.612	34 283	30 554	162.961	137.201	9.082	1 222 327	1 136 727
2021: Jan	45.689	26 452	27 847	140.783	119.264	7.807	961 517	1 113 761
Feb	47.963	27 507	30 501	138.681	116.372	8.262	1 077 216	1 138 534
Mar	56.700	32 523	32 521	162.363	138.496	9.679	1 215 584	1 168 876
Apr	53.065	30 084	31 220	165.229	141.692	9.485	1 130 048	1 166 082
May	54.467	31 211	31 236	145.264	124.017	10.210	1 154 861	1 196 616
Jun	53.761	30 126	30 703	146.774	126.645	10.074	1 147 292	1 149 543
Jul	47.031	28 684	28 626	150.375	129.701	10.898	1 156 753	1 115 517
Aug	53.992	31 780	32 542	148.678	129.365	11.315	1 157 163	1 155 966
Sep	55.444	33 021	33 456	155.191	137.189	11.836	1 205 291	1 178 201
Oct	57.265	34 552	33 818	182.437	164.551	12.922	1 209 502	1 184 629
Nov	60.206	38 378	35 635	170.200	156.993	13.207	1 259 555	1 200 786
Dec	59.949	37 907	34 119	176.475	161.701	14.775	1 312 762	1 219 034
2022: Jan	55.930	33 048	34 414	159.851	146.432	13.418	1 090 771	1 259 625
Feb	53.361	32 052	35 134	162.657	148.879	13.778	1 180 790	1 246 824
Mar	60.955	37 964	38 138	175.948	159.695	16.253	1 325 052	1 261 772
Apr	57.283	35 594	36 746	152.491	136.520	15.971	1 186 713	1 267 820
May	59.611	37 903	37 570	150.955	134.085	16.869	1 254 431	1 266 993
Jun	57.747	37 235	38 131	160.482	143.564	16.918	1 272 980	1 269 046
Jul	59.122	38 925	39 469	171.930	153.423	18.507	1 291 254	1 287 264
Aug	62.640	39 501	39 781	165.360	146.917	18.443	1 338 454	1 281 866
Sep	61.432	39 885	39 990	180.915	161.090	19.824	1 342 215	1 294 155
Oct	62.801	40 539	39 789	193.054	172.220	20.834	1 322 667	1 292 776
Nov	64.119	43 306	40 796	181.232	159.612	21.620	1 400 285	1 344 952
Dec	68.055	45 492	41 485	181.785	158.389	23.397	1 413 087	1 345 603
2023: Jan	61.612	39 010	40 113	171.998	151.296	20.701	1 204 817	1 362 915
Feb	57.026	36 685	39 865	170.128	149.054	21.075	1 267 856	1 341 647
Mar	61.629	41 279	41 554	189.224	164.975	24.249	1 419 434	1 332 802
Apr	59.699	38 440	40 468	173.926	150.621	23.305	1 241 613	1 393 505
May	65.395	42 231	41 363	186.415	161.830	24.585	1 405 074	1 365 475
Jun	62.104	39 399	40 056	182.279	157.188	25.091	1 392 425	1 375 914
Jul	62.919	40 588	41 099	177.775	151.523	26.252	1 373 758	1 373 758
Aug	64.833	41 790	42 328	197.137	170.130	27.007	1 414 089	1 370 241
Sep	63.770	41 793	41 877	194.519	166.969	27.550	1 374 639	1 355 660

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1 The acquisition of a store card book by a major bank amplified credit card advances in November 2012.

2 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 reserves¹

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)
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
2022	27 174	2 439	410	340 627	606 504	1 848	-	979 003	307 587	5 355 693	133 892
2020: 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	25 911	2 043	241	297 245	588 566	3 686	-	917 692	294 655	5 114 212	127 855
Feb	25 473	3 792	202	309 635	548 755	3 156	-	891 013	293 740	5 121 718	128 043
Mar	28 152	3 264	207	322 327	559 929	4 570	-	918 450	295 141	5 149 112	128 728
Apr	27 311	3 107	125	334 285	545 064	4 070	-	913 962	298 607	5 185 598	129 640
May	27 402	2 457	145	334 901	563 123	2 929	-	930 957	302 311	5 236 957	130 924
Jun	27 233	2 147	292	361 119	575 414	550	-	966 756	306 113	5 275 952	131 899
Jul	26 534	1 894	543	363 902	606 025	1 428	-	1 000 326	309 581	5 348 565	133 714
Aug	26 942	1 003	439	365 739	631 312	1 791	-	1 027 225	312 522	5 434 875	135 872
Sep	26 209	1 256	481	360 033	629 224	-	-	1 017 203	315 732	5 516 732	137 918
Oct	26 373	2 344	384	352 832	649 531	-	-	1 031 465	319 479	5 584 200	139 605
Nov	28 663	3 228	546	345 361	681 981	-	-	1 059 778	321 834	5 627 876	140 697
Dec	29 890	2 730	1 318	340 143	699 125	-	-	1 073 205	321 322	5 672 514	141 813
2023: Jan	26 684	2 407	796	341 457	708 260	-	-	1 079 604	321 342	5 712 659	142 816
Feb	24 969	4 032	1 771	340 966	680 107	-	-	1 051 845	322 486	5 706 986	142 675
Mar	26 971	4 293	2 825	355 231	689 312	-	-	1 078 632	324 305	5 741 630	143 541
Apr	27 317	1 598	1 837	362 165	701 985	-	-	1 094 903	326 443	5 765 117	144 128
May	26 104	1 713	3 154	362 025	680 852	-	-	1 073 848	329 756	5 763 806	144 095
Jun	25 343	1 750	4 227	361 006	681 025	-	-	1 073 351	332 934	5 781 029	144 526
Jul	25 102	1 303	5 677	367 830	675 326	-	-	1 075 238	334 254	5 783 158	144 579
Aug	24 192	1 660	7 867	375 143	689 576	-	-	1 098 437	333 622	5 842 082	146 052
Sep	25 580	1 340	6 731	375 709	672 925	-	-	1 082 286	334 421	5 866 444	146 661

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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 banks¹ and the Postbank Liabilities

R millions

End of	Mutual banks										Postbank
	Deposits					Other liabilities to the public	Total liabilities to the public	Gross capital and reserves	Other liabilities	Total liabilities ³	Deposits ²
	Current and transactional account	Savings	Other short and medium term	Long term	Total						
(1200M)	(1201M)	(1202M)	(1203M)	(1204M)	(1205M)	(1206M)	(1207M)	(1208M)	(1210M)	(1209M)	
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
2022	42	165	809	1 437	2 453	60	2 513	715	111	3 339	8 111
2022: Sep	38	146	716	1 528	2 429	58	2 486	700	124	3 310	7 983
Oct	42	168	777	1 493	2 480	62	2 543	704	123	3 370	8 215
Nov	40	161	814	1 444	2 459	60	2 520	706	115	3 340	7 677
Dec	42	165	809	1 437	2 453	60	2 513	715	111	3 339	8 134
2023: Dec	47	180	794	1 490	2 511	68	2 579	746	83	3 409	8 178
Feb	51	175	767	1 520	2 512	68	2 581	749	87	3 416	8 194
Mar	54	185	745	1 535	2 518	78	2 597	764	85	3 447	8 064
Apr	50	215	722	1 539	2 526	74	2 600	776	91	3 467	8 156
May	61	222	720	1 561	2 564	74	2 638	767	86	3 491	7 953
Jun	57	226	709	1 557	2 549	78	2 627	759	90	3 476	7 809
Jul	57	257	700	1 562	2 577	82	2 659	756	93	3 508	8 156
Aug	64	240	693	1 555	2 552	87	2 640	759	97	3 496	7 953
Sep	66	254	701	1 540	2 561	86	2 647	774	107	3 528	7 809

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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 banks¹ 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			Other assets	Total assets ²	Claims on the private sector
	Mortgage advances	Other advances	Bankers' acceptances	Stocks and shares	Treasury bills	Government stock and other	Central bank money and gold	Deposits with banks	Land Bank bills and promissory notes			
(1220M)	(1221M)	(1222M)	(1223M)	(1224M)	(1225M)	(1232M)	(1227M)	(1228M)	(1229M)	(1231M)	(1230M)	
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
2022	1 067	801	-	156	332	199	166	229	-	389	3 339	8 111
2022: Sep	1 067	779	-	135	344	199	177	220	-	390	3 310	8 134
Oct	1 067	789	-	135	328	197	193	268	-	393	3 370	9 599
Nov	1 074	771	-	156	322	201	196	232	-	389	3 340	9 092
Dec	1 067	801	-	156	332	199	166	229	-	389	3 339	8 111
2023: Jan	1 048	791	-	180	298	201	212	291	-	389	3 409	8 178
Feb	1 047	801	-	185	291	190	209	307	-	386	3 416	8 194
Mar	1 049	798	-	184	329	195	180	318	-	392	3 447	8 064
Apr	1 048	795	-	182	341	193	189	328	-	391	3 467	8 156
May	1 037	796	-	142	342	199	207	376	-	391	3 491	7 953
Jun	1 035	801	-	154	341	205	179	367	-	393	3 476	7 809
Jul	1 042	815	-	144	337	206	200	372	-	391	3 508	7 821
Aug	1 055	833	-	134	312	208	210	351	-	393	3 496	8 139
Sep	1 065	842	-	115	339	202	205	365	-	395	3 528	8 139

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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		Land Bank bills (1275M)	Land Bank promissory notes ² (1276M)	Land Bank debentures (1277M)	Capital and reserves (1278M)	Other liabilities (1279M)	Total liabilities (1280M)
		Domestic sector (1274M)	Foreign sector (1281M)						
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
2022	319	735	576	816	21 001	-	2 930	-	26 376
2020: 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
Oct	324	735	576	816	21 001	-	2 997	-	26 449
Nov	324	735	576	816	21 001	-	3 452	-	26 904
Dec	319	735	576	816	21 001	-	2 930	-	26 376
2023: Jan	319	735	576	816	21 001	-	2 930	-	26 375
Feb	315	735	531	816	21 001	-	3 523	-	26 920
Mar	307	735	529	816	19 928	-	4 453	-	26 767
Apr	308	735	529	816	19 928	-	4 204	-	26 519
May	307	735	529	816	19 928	-	4 834	-	27 149
Jun	309	551	529	612	14 953	-	4 102	-	21 056
Jul	312	551	529	612	14 939	-	3 819	-	20 763
Aug	318	551	-	612	14 939	-	3 819	-	20 240
Sep	318	551	-	612	14 939	-	4 381	-	20 801

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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 (1299M)	Total assets (1300M)	Cash credit advances, seasonally adjusted (1301M)
	Short term			Long term				Total loans and advances (1298M)			
	Cash credit advances			Mortgage loans		Other loans to individuals (1296M)	Total (1297M)				
	Individuals (1290M)	Co-operatives ¹ (1291M)	Total (1293M)	Individuals (1294M)	Co-operatives (1295M)						
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	16 553
2022	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 813
2020: 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	22 712
Feb	1 102	21 536	22 638	7 008	6 821	1 427	15 257	37 894	3 186	41 081	22 206
Mar	1 186	21 073	22 259	6 858	6 674	1 397	14 928	37 187	2 172	39 359	21 828
Apr	1 160	20 300	21 460	6 606	6 430	1 346	14 381	35 841	3 248	39 090	20 945
May	1 154	19 988	21 142	6 505	6 331	1 325	14 160	35 302	3 796	39 097	20 718
Jun	1 144	19 621	20 765	6 385	6 214	1 300	13 900	34 665	4 533	39 199	20 516
Jul	1 156	17 795	18 952	5 791	5 636	1 179	12 607	31 558	6 000	37 559	19 355
Aug	1 148	17 527	18 675	5 704	5 551	1 162	12 416	31 091	6 661	37 752	19 089
Sep	1 140	16 977	18 117	5 525	5 377	1 125	12 027	30 144	5 993	36 137	18 529
Oct	1 131	16 847	17 978	5 483	5 336	1 117	11 935	29 914	1 020	30 934	18 370
Nov	1 118	16 164	17 282	5 260	5 120	1 071	11 451	28 734	2 350	31 084	17 547
Dec	1 098	15 237	16 335	4 959	4 826	1 010	10 795	27 130	3 940	31 070	16 553
2022: Jan	1 098	15 211	16 309	4 950	4 818	1 008	10 776	27 085	3 892	30 977	16 257
Feb	1 495	14 714	16 209	4 788	4 660	975	10 424	26 633	4 288	30 921	15 800
Mar	1 471	13 500	14 971	4 393	4 276	895	9 563	24 534	7 217	31 752	14 590
Apr	1 470	13 438	14 908	4 373	4 256	891	9 520	24 428	7 664	32 092	14 467
May	1 472	13 151	14 623	4 280	4 165	872	9 316	23 940	3 286	27 226	14 248
Jun	1 465	12 929	14 394	4 207	4 095	857	9 159	23 553	3 559	27 112	14 150
Jul	1 459	12 652	14 111	4 117	4 007	839	8 963	23 074	3 739	26 813	14 477
Aug	1 444	11 871	13 315	3 863	3 760	787	8 409	21 724	5 106	26 830	13 660
Sep	1 295	11 512	12 807	3 746	3 646	763	8 155	20 962	5 508	26 470	13 165
Oct	1 019	11 359	12 377	3 696	3 598	753	8 047	20 424	6 025	26 449	12 697
Nov	1 010	10 737	11 747	3 494	3 401	712	7 606	19 353	7 551	26 904	11 992
Dec	1 014	10 531	11 545	3 427	3 335	698	7 460	19 006	7 370	26 376	11 813
2023: Jan	1 015	10 536	11 552	3 429	3 337	698	7 464	19 016	7 360	26 375	11 514
Feb	964	10 411	11 375	3 388	3 297	690	7 375	18 750	8 170	26 920	10 971
Mar	885	10 504	11 389	3 418	3 327	696	7 442	18 831	7 936	26 767	11 026
Apr	875	10 385	11 260	3 380	3 289	688	7 357	18 616	7 903	26 519	10 857
May	866	9 926	10 792	3 230	3 144	658	7 032	17 823	9 325	27 149	10 442
Jun	968	9 755	10 723	3 175	3 090	647	6 911	17 634	3 422	21 056	10 462
Jul	926	9 775	10 700	3 181	3 096	648	6 925	17 625	3 138	20 763	11 049
Aug	933	9 616	10 549	3 129	3 046	637	6 812	17 361	2 879	20 240	10 858
Sep	931	9 512	10 443	3 095	3 013	630	6 739	17 182	3 619	20 801	10 773

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1 Including control boards.

Monetary Sector¹

Liabilities

R millions

End of	Banknotes and coin ²	Deposits of domestic private sector, local authorities and public enterprises and/or corporations ³						
		Current and transactional account	Other demand	Savings	Short term	Medium term	Long term	Total
	(1312M)	(1313M)	(1314M)	(1321M)	(1316M)	(1322M)	(1319M)	(1320M)
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
2022	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2020: 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	1 189 717	400 824	290 654	637 678	694 641	4 213 314
Feb	137 154	1 011 491	1 146 355	397 615	306 541	619 827	735 734	4 217 564
Mar	135 741	1 057 607	1 209 747	398 075	279 027	627 948	759 184	4 331 587
Apr	140 082	1 008 613	1 186 849	403 185	336 177	604 251	779 347	4 318 422
May	135 884	1 006 961	1 235 890	402 470	310 962	588 817	793 996	4 339 096
Jun	135 199	1 005 103	1 198 519	404 642	295 383	583 127	826 532	4 313 306
Jul	140 697	1 023 719	1 235 098	418 505	303 460	604 892	838 498	4 424 173
Aug	136 435	1 016 714	1 274 978	413 092	323 858	624 368	842 402	4 495 413
Sep	142 288	1 049 324	1 239 321	420 665	313 374	664 299	836 102	4 523 084
Oct	140 287	1 024 496	1 276 591	422 529	335 648	658 883	842 723	4 560 870
Nov	141 160	1 041 184	1 301 319	429 795	290 557	705 515	852 730	4 621 101
Dec	144 677	1 033 114	1 236 413	430 099	354 354	707 162	821 738	4 582 878
2023: Jan	137 071	1 022 660	1 341 994	423 524	305 067	705 903	833 010	4 632 159
Feb	137 544	1 041 239	1 337 971	423 354	311 622	725 660	848 200	4 688 046
Mar	138 351	1 071 687	1 287 411	435 074	351 798	710 870	869 592	4 726 432
Apr	140 742	1 077 679	1 298 933	440 732	361 288	689 541	901 509	4 769 681
May	138 510	1 055 159	1 366 582	448 281	319 569	679 615	928 310	4 797 517
Jun	139 354	1 074 104	1 288 276	451 430	372 729	679 150	939 956	4 805 645
Jul	140 013	1 067 349	1 369 192	457 503	301 522	696 373	957 566	4 849 506
Aug	137 440	1 045 800	1 407 495	459 707	302 209	714 514	959 730	4 889 455
Sep	141 466	1 070 378	1 341 796	467 034	365 787	708 470	928 193	4 881 658

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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 sector¹

Liabilities

R millions

Government deposits ⁴	Foreign liabilities			Capital and reserves			Other liabilities	Total liabilities	End of
	SARB and CPD	Other	Total	Domestic	Foreign	Total			
(1506M)	(1339M)	(1507M)	(1508M)	(1334M)	(1335M)	(1336M)	(1509M)	(1338M)	
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
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	2022
529 614	13 837	629 037	642 874	400 818	49 890	450 709	1 260 600	7 071 054	2020: 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	1 145 261	6 806 086	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
508 534	14 364	468 828	483 192	445 795	62 536	508 331	1 250 746	7 103 446	2022: Jan
522 769	12 745	484 903	497 648	448 555	62 849	511 403	1 290 382	7 176 920	Feb
499 551	8 798	513 843	522 641	440 957	63 182	504 140	1 218 415	7 212 075	Mar
567 073	14 704	527 922	542 626	434 429	63 558	497 987	1 286 626	7 352 816	Apr
564 635	13 141	549 160	562 301	440 263	62 696	502 958	1 300 590	7 405 465	May
672 585	14 523	611 676	626 199	441 558	61 691	503 249	1 301 032	7 551 571	Jun
637 542	19 919	586 760	606 679	448 566	62 061	510 627	1 274 640	7 594 358	Jul
587 012	13 211	591 330	604 541	442 617	61 262	503 880	1 337 556	7 664 837	Aug
615 127	13 562	666 715	680 277	438 853	60 985	499 838	1 376 700	7 837 313	Sep
615 771	16 428	682 473	698 900	432 738	61 646	494 384	1 396 370	7 906 582	Oct
585 404	16 319	598 758	615 077	443 406	61 994	505 399	1 340 834	7 808 975	Nov
641 092	16 101	604 128	620 229	447 580	62 979	510 559	1 285 586	7 785 022	Dec
603 588	16 538	622 038	638 575	456 413	63 734	520 147	1 384 816	7 916 355	2023: Jan
579 423	12 883	633 139	646 023	458 835	64 128	522 963	1 434 704	8 008 703	Feb
543 343	12 666	595 343	608 009	448 233	64 707	512 941	1 392 299	7 921 374	Mar
546 756	22 059	607 005	629 064	439 246	64 813	504 059	1 438 639	8 028 941	Apr
570 067	16 473	674 279	690 752	440 385	64 549	504 934	1 544 522	8 246 302	May
650 610	19 551	605 755	625 306	449 750	65 016	514 765	1 457 453	8 193 134	Jun
554 394	26 363	621 706	648 069	456 203	61 837	518 040	1 395 081	8 105 103	Jul
554 754	22 219	609 898	632 118	456 392	62 376	518 768	1 469 714	8 202 249	Aug
550 982	17 396	640 120	657 517	455 000	61 604	516 604	1 484 650	8 232 877	Sep

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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 Sector¹

Assets

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term ³	Total foreign assets	SARB	CPD ⁴	Land Bank	Other ⁵ monetary institutions	Total	Of which: Local authorities
	SARB ²	Other	Total								
(1021M)	(1349M)	(1511M)	(1342M)	(1512M)	(1344M)	(1345M)	(1298M)	(1346M)	(1347M)	(1348M)	
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
2022	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2020: 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	4 389 386	4 411 357	18 087
Oct	1 078 623	797 804	1 876 427	198 527	2 074 954	1 009	-	20 424	4 383 731	4 405 164	17 229
Nov	1 014 450	742 672	1 757 122	152 315	1 909 436	1 009	-	19 353	4 404 800	4 425 162	18 009
Dec	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023: Jan	1 080 051	748 111	1 828 162	131 746	1 959 908	1 009	-	19 016	4 444 439	4 464 464	16 831
Feb	1 124 702	794 933	1 919 635	143 617	2 063 252	1 009	-	18 750	4 479 121	4 498 880	15 746
Mar	1 099 223	740 280	1 839 503	130 758	1 970 261	1 009	-	18 831	4 490 309	4 510 149	15 602
Apr	1 132 635	801 951	1 934 586	129 540	2 064 125	1 009	-	18 616	4 482 810	4 502 435	16 055
May	1 213 149	878 723	2 091 872	197 602	2 289 474	1 009	-	17 823	4 478 547	4 497 380	16 394
Jun	1 166 522	845 668	2 012 190	161 426	2 173 616	1 009	-	17 634	4 526 900	4 545 543	14 419
Jul	1 103 268	812 367	1 915 635	164 113	2 079 748	1 009	-	17 625	4 526 586	4 545 219	14 531
Aug	1 164 327	837 461	2 001 788	145 035	2 146 823	1 009	-	17 361	4 526 224	4 544 594	14 757
Sep	1 152 502	815 717	1 968 219	149 154	2 117 373	1 009	-	17 182	4 596 269	4 614 459	15 486

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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 sector¹

Assets

R millions

Claims on the government sector				Total claims on the government sector ⁸	Other assets	Total assets	End of
Credit			Total				
SARB ⁶	CPD ⁷	Other ⁵ monetary institutions		Total	(1359M)	(1513M)	(1358M)
(1350M)	(1351M)	(1352M)	(1353M)				
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
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	2022
38 737	56 070	815 597	910 404	910 404	228 093	7 071 054	2020: 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	249 385	6 806 086	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	275 690	7 212 075	Mar
39 844	186	949 938	989 968	989 968	279 069	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	292 263	7 837 313	Sep
37 820	137	1 094 156	1 132 113	1 132 113	294 351	7 906 582	Oct
39 031	78	1 109 452	1 148 561	1 148 561	325 817	7 808 975	Nov
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	Dec
39 547	73	1 110 941	1 150 561	1 150 561	341 422	7 916 355	2023: Jan
33 563	85	1 074 847	1 108 495	1 108 495	338 076	8 008 703	Feb
33 829	73	1 103 656	1 137 557	1 137 557	303 408	7 921 374	Mar
33 392	994	1 119 910	1 154 296	1 154 296	308 085	8 028 941	Apr
31 672	263	1 122 620	1 154 555	1 154 555	304 894	8 246 302	May
32 964	73	1 146 706	1 179 742	1 179 742	294 233	8 193 134	Jun
33 211	78	1 162 198	1 195 487	1 195 487	284 648	8 105 103	Jul
32 512	15 188	1 167 291	1 214 992	1 214 992	295 840	8 202 249	Aug
31 325	471	1 175 627	1 207 423	1 207 423	293 621	8 232 877	Sep

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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 institutions¹

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		
	Investments (1360M)	Bills discounted (1361M)	Loans and advances						Total credit extended to the private sector ⁴ (1347M)			Claims on local authorities (1348M)	Loans granted under resale agreements (1502M)	Assets securitised ⁶ (1375M)
			Instalment sale credit (1362M)	Leasing finance ² (1363M)	Mortgage advances (1364M)	Other loans and advances (1365M)	Total loans and advances ³ (1369M)	Of which: Households (1505M)						
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	-
2022	326 349	8 645	517 399	10 204	1 761 668	1 793 729	4 083 000	2 033 403	4 417 994	506 550	4 924 544	16 335	145 738	-
2020: 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	426 330	4 544 004	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	423 798	4 578 393	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	470 576	4 676 609	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	422 895	4 627 858	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	455 329	4 664 561	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	356 987	4 634 959	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	470 711	4 762 912	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	517 243	4 870 796	17 013	142 079	-
Sep	369 648	9 381	505 083	10 675	1 731 123	1 785 448	4 032 328	1 992 491	4 411 357	497 096	4 908 453	18 087	121 432	-
Oct	361 720	10 216	509 208	10 700	1 739 650	1 773 670	4 033 229	2 006 663	4 405 164	516 342	4 921 506	17 229	139 910	-
Nov	348 619	9 192	513 827	10 775	1 753 064	1 789 685	4 067 351	2 021 507	4 425 162	563 156	4 988 318	18 009	154 145	-
Dec	326 349	8 645	517 399	10 204	1 761 668	1 793 729	4 083 000	2 033 403	4 417 994	506 550	4 924 544	16 335	145 738	-
2023: Jan	334 860	5 823	519 827	10 093	1 765 856	1 828 004	4 123 781	2 051 610	4 464 464	546 974	5 011 438	16 831	157 595	-
Feb	335 614	6 424	524 247	9 610	1 779 078	1 843 906	4 156 842	2 065 041	4 498 880	529 072	5 027 952	15 746	147 623	-
Mar	333 948	7 113	529 728	10 594	1 780 793	1 847 973	4 169 087	2 068 543	4 510 149	594 214	5 104 363	15 602	130 745	-
Apr	319 948	7 496	533 346	9 722	1 784 075	1 847 848	4 174 991	2 073 720	4 502 435	607 540	5 109 975	16 055	134 408	-
May	364 395	8 075	537 376	10 566	1 788 992	1 787 975	4 124 909	2 080 684	4 497 380	584 488	5 081 868	16 394	137 208	-
Jun	350 067	7 314	542 792	10 570	1 797 111	1 837 689	4 188 162	2 085 224	4 545 543	529 132	5 074 675	14 419	120 612	-
Jul	349 880	7 246	546 076	10 370	1 800 489	1 831 159	4 188 094	2 089 456	4 545 219	641 093	5 186 313	14 531	119 100	-
Aug	342 438	7 934	551 162	10 573	1 807 009	1 825 478	4 194 222	2 098 092	4 544 594	660 238	5 204 832	14 757	111 073	-
Sep	360 155	8 524	552 786	10 734	1 809 051	1 873 209	4 245 780	2 102 743	4 614 459	656 441	5 270 901	15 486	111 706	-

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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 aggregates¹

R millions

End of	Banknotes and coin in circulation (1312M)	Current and transactional account 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)
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
2022	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2020: 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	1 189 717	2 328 846	1 329 155	3 658 001	694 641	4 352 642
Feb	137 154	1 011 491	1 148 645	1 146 355	2 295 000	1 323 983	3 618 983	735 734	4 354 718
Mar	135 741	1 057 607	1 193 347	1 209 747	2 403 094	1 305 049	3 708 143	759 184	4 467 327
Apr	140 082	1 008 613	1 148 695	1 186 849	2 335 544	1 343 613	3 679 157	779 347	4 458 504
May	135 884	1 006 961	1 142 845	1 235 890	2 378 735	1 302 249	3 680 984	793 996	4 474 981
Jun	135 199	1 005 103	1 140 303	1 198 519	2 338 822	1 283 152	3 621 974	826 532	4 448 506
Jul	140 697	1 023 719	1 164 416	1 235 098	2 399 514	1 326 858	3 726 372	838 498	4 564 870
Aug	136 435	1 016 714	1 153 150	1 274 978	2 428 128	1 361 318	3 789 445	842 402	4 631 848
Sep	142 288	1 049 324	1 191 611	1 239 321	2 430 932	1 398 338	3 829 270	836 102	4 665 371
Oct	140 287	1 024 496	1 164 783	1 276 591	2 441 374	1 417 060	3 858 434	842 723	4 701 157
Nov	141 160	1 041 184	1 182 344	1 301 319	2 483 664	1 425 867	3 909 531	852 730	4 762 261
Dec	144 677	1 033 114	1 177 791	1 236 413	2 414 204	1 491 614	3 905 818	821 738	4 727 556
2023: Jan	137 071	1 022 660	1 159 731	1 341 994	2 501 725	1 434 495	3 936 219	833 010	4 769 230
Feb	137 544	1 041 239	1 178 784	1 337 971	2 516 755	1 460 636	3 977 391	848 200	4 825 591
Mar	138 351	1 071 687	1 210 038	1 287 411	2 497 449	1 497 742	3 995 191	869 592	4 864 782
Apr	140 742	1 077 679	1 218 420	1 298 933	2 517 353	1 491 561	4 008 914	901 509	4 910 423
May	138 510	1 055 159	1 193 669	1 366 582	2 560 251	1 447 465	4 007 716	928 310	4 936 026
Jun	139 354	1 074 104	1 213 457	1 288 276	2 501 733	1 503 310	4 005 043	939 956	4 944 999
Jul	140 013	1 067 349	1 207 362	1 369 192	2 576 554	1 455 398	4 031 953	957 566	4 989 519
Aug	137 440	1 045 800	1 183 240	1 407 495	2 590 735	1 476 430	4 067 165	959 730	5 026 895
Sep	141 466	1 070 378	1 211 844	1 341 796	2 553 640	1 541 291	4 094 931	928 193	5 023 124

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1 Based on the consolidated liabilities of the monetary sector.

2 Notes and coin in circulation plus current and transactional account deposits of the domestic private sector with monetary institutions.

3 Demand deposits (other than current and transactional account 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 analysis¹

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
	M3 (1374M)	Net foreign assets ² (1380M)	Counterparts				M3 (1374N)	Counterparts			
			Claims on the government sector			Claims on the private sector (1347M)		Net other assets and liabilities ² (1381M)	Gross claims (1382N)	Government deposits (1383N)	Claims on the private sector (1347N)
			Gross claims (1356M)	Government deposits (1330M)	Net claims (1367M)						
2022: May	4 474 981	1 310 928	1 019 964	564 635	455 329	4 209 232	-1 500 509	4 477 155	1 031 476	593 099	4 223 220
Jun	4 448 506	1 328 865	1 029 572	672 585	356 987	4 277 972	-1 515 318	4 497 885	1 025 652	617 693	4 279 777
Jul	4 564 870	1 310 754	1 108 252	637 542	470 711	4 292 202	-1 508 796	4 554 352	1 093 156	644 001	4 298 654
Aug	4 631 848	1 314 597	1 104 255	587 012	517 243	4 353 553	-1 553 545	4 588 004	1 093 655	618 073	4 358 356
Sep	4 665 371	1 341 194	1 112 223	615 127	497 096	4 411 357	-1 584 276	4 640 815	1 103 731	617 142	4 405 574
Oct	4 701 157	1 376 054	1 132 113	615 771	516 342	4 405 164	-1 596 403	4 673 308	1 106 997	609 837	4 408 570
Nov	4 762 261	1 294 359	1 148 561	585 404	563 156	4 425 162	-1 520 416	4 728 946	1 116 531	572 396	4 427 292
Dec	4 727 556	1 296 973	1 147 642	641 092	506 550	4 417 994	-1 493 961	4 720 390	1 132 141	603 826	4 414 020
2023: Jan	4 769 230	1 321 333	1 150 561	603 588	546 974	4 464 464	-1 563 541	4 800 418	1 158 672	619 700	4 471 041
Feb	4 825 591	1 417 230	1 108 495	579 423	529 072	4 498 880	-1 619 591	4 879 494	1 136 918	571 423	4 489 452
Mar	4 864 782	1 362 252	1 137 557	543 343	594 214	4 510 149	-1 601 832	4 884 048	1 182 491	574 358	4 495 355
Apr	4 910 423	1 435 061	1 154 296	546 756	607 540	4 502 435	-1 634 613	4 909 344	1 185 108	555 082	4 498 282
May	4 936 026	1 598 722	1 154 555	570 067	584 488	4 497 380	-1 744 563	4 940 262	1 165 041	599 440	4 513 592
Jun	4 944 999	1 548 310	1 179 742	650 610	529 132	4 545 543	-1 677 986	4 999 348	1 173 873	594 708	4 549 628
Jul	4 989 519	1 431 679	1 195 487	554 394	641 093	4 545 219	-1 628 473	4 967 592	1 176 661	570 952	4 547 511
Aug	5 026 895	1 514 705	1 214 992	554 754	660 238	4 544 594	-1 692 643	4 978 144	1 201 773	583 337	4 542 279
Sep	5 023 124	1 459 857	1 207 423	550 982	656 441	4 614 459	-1 707 634	4 997 643	1 197 841	541 240	4 611 017

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Changes

R millions

Period	Not seasonally adjusted							Seasonally adjusted			
	M3 (1374H)	Net foreign assets ² (1380H)	Counterparts				M3 (1374I)	Counterparts			
			Claims on the government sector			Claims on the private sector (1347H)		Net other assets and liabilities ² (1381H)	Claims on the government sector		Claims on the private sector (1347I)
			Gross claims (1356H)	Government deposits ³ (1330H)	Net claims (1367H)				Gross claims (1382I)	Government deposits (1383I)	
2022: May	16 477	-25 262	29 996	2 438	32 434	4 269	5 036	17 356	14 932	16 791	16 540
Jun	-26 475	17 937	9 608	-107 950	-98 342	68 740	-14 809	20 730	-5 824	24 595	56 557
Jul	116 365	-18 112	78 680	35 044	113 724	14 229	6 523	56 466	67 504	26 308	18 877
Aug	66 978	3 843	-3 997	50 529	46 532	61 351	-44 749	33 653	499	-25 929	59 702
Sep	33 524	26 597	7 968	-28 115	-20 147	57 804	-30 731	52 811	10 077	-930	47 218
Oct	35 786	34 860	19 890	-644	19 246	-6 193	-12 127	32 492	3 265	-7 305	2 995
Nov	61 104	-81 695	16 447	30 367	46 814	19 997	75 987	55 638	9 534	-37 441	18 722
Dec	-34 705	2 614	-919	-55 688	-56 606	-7 167	26 455	-8 556	15 610	31 430	-13 272
2023: Jan	41 674	24 360	2 919	37 504	40 424	46 470	-69 580	80 028	26 531	15 874	57 021
Feb	56 361	95 897	-42 066	24 164	-17 902	34 415	-56 050	79 076	-21 753	-48 276	18 411
Mar	39 192	-54 978	29 061	36 081	65 142	11 269	17 758	4 554	45 573	2 934	5 903
Apr	45 641	72 809	16 739	-3 414	13 325	-7 713	-32 781	25 296	2 617	-19 276	2 927
May	25 603	163 661	260	-23 311	-23 052	-5 056	-109 950	30 917	-20 068	44 358	15 311
Jun	8 972	-50 412	25 187	-80 543	-55 356	48 163	66 577	59 086	8 832	-4 732	36 035
Jul	44 520	-116 631	15 745	96 216	111 961	-324	49 513	-31 755	2 788	-23 756	-2 117
Aug	37 376	83 026	19 505	-360	19 145	-625	-64 170	10 551	25 112	12 386	-5 232
Sep	-3 771	-54 848	-7 569	3 772	-3 797	69 865	-14 991	19 499	-3 932	-42 098	68 738

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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 (1478M)	Capital repayments on advances during period (1479M)	Total mortgage loans outstanding ³ (1480M)
	Gross amount ¹										
	Assets mortgaged				Total (1474M)	Purpose					
	Residential		Farms (1472M)	Commercial and other (1473M)		For construction of buildings ² (1475M)	Existing buildings (1476M)	Vacant land (1477M)			
	Total (1470M)	Of which: Re-advances (1471M)									
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
2022	391 301	10 111	1 613	95 535	488 449	33 446	449 596	5 407	340 911	228 699	1 763 518
2020: 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	33 333	920	126	8 531	41 990	2 794	38 598	598	30 637	20 204	1 732 714
Oct	30 786	842	64	7 986	38 836	1 973	36 312	551	27 017	18 234	1 741 472
Nov	32 614	854	140	7 418	40 172	2 614	37 110	448	34 734	21 057	1 755 136
Dec	20 414	622	89	9 443	29 946	2 426	27 021	499	30 908	22 496	1 763 518
2023: Jan	23 929	777	74	4 535	28 538	2 783	25 487	268	15 690	11 762	1 767 416
Feb	28 010	934	33	7 828	35 870	1 807	33 665	398	27 502	14 472	1 780 428
Mar	30 915	904	112	6 828	37 855	2 077	35 462	316	30 265	28 531	1 782 136
Apr	23 583	736	29	5 857	29 470	1 708	27 451	310	20 989	17 471	1 785 631
May	26 587	897	198	9 581	36 366	3 122	32 903	341	33 778	28 463	1 790 921
Jun	26 396	811	75	16 530	43 001	2 386	40 137	477	37 026	29 641	1 798 268
Jul	25 257	694	76	10 602	35 935	2 551	32 960	424	25 415	22 136	1 801 527
Aug	28 370	796	255	11 306	39 931	2 724	36 874	333	30 688	24 116	1 808 074
Sep	25 955	762	117	10 768	36 839	1 983	34 578	278	28 370	26 001	1 810 438

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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 statistics¹

Assets

R millions

Outstanding balances as at quarter-end	2021		2022				2023			
	03	04	01	02	03	04	01	02	03	
Total cross-border assets/claims²	KBP1531A	956 814	915 618	883 816	965 573	934 949	865 121	850 441	984 857	943 361
Financial instruments										
Deposits and loans	KBP1538A	605 979	576 272	566 554	623 612	582 423	607 518	614 655	680 862	687 829
Debt securities	KBP1539A	211 465	201 699	177 121	167 478	145 625	121 673	104 819	142 533	105 448
Other claims	KBP1540A	139 369	137 647	140 142	174 484	206 902	135 930	130 968	161 462	150 084
Bank type										
Domestic banks	KBP1555A	809 633	788 748	769 259	838 337	814 797	751 866	747 711	853 955	824 564
Foreign branches	KBP1557A	146 797	126 438	113 982	126 080	119 385	112 520	101 913	129 801	117 949
Foreign subsidiaries	KBP1559A	383	431	576	1 156	767	735	817	1 101	848
Currency										
Foreign	KBP1531F	669 571	676 377	641 645	704 597	664 708	660 942	651 266	785 174	741 368
US dollar	KBP1531U	522 407	525 337	501 604	559 300	512 626	526 915	508 230	625 379	580 943
Euro	KBP1531E	42 463	49 082	41 739	50 487	51 115	44 865	49 944	62 381	68 453
Yen	KBP1531Y	3 495	6 061	3 267	5 117	6 994	5 572	6 650	5 302	2 382
British pound	KBP1531G	42 325	39 349	40 032	43 123	42 063	33 993	34 174	38 718	43 004
Swiss franc	KBP1531C	640	716	832	631	1 068	527	760	585	1 429
Other currencies	KBP1531O	58 241	55 832	54 171	45 939	50 842	49 069	51 507	52 811	45 157
Domestic (Rand)	KBP1531R	287 243	239 241	242 171	260 976	270 242	204 180	199 175	199 683	201 993
Counterparty Institutional sector										
Financial										
Banks	KBP1515A	575 937	556 512	549 929	613 750	569 049	564 115	557 884	641 001	620 203
of which: Inter-office positions	KBP1517A	170 446	150 193	154 191	176 121	164 257	158 416	138 809	175 756	172 323
Non-bank financial	KBP1525A	176 187	144 777	150 171	159 843	167 334	117 939	123 877	123 651	120 536
Non-financial										
Non-financial institutions	KBP1519A	90 820	93 983	85 793	94 903	117 208	124 693	116 404	118 345	126 281
General government	KBP1521A	108 020	114 515	92 608	92 125	75 918	53 045	47 311	95 873	69 941
Households	KBP1523A	5 739	5 703	5 193	4 861	5 388	5 267	4 908	5 931	6 172
Unallocated sector	KBP1527A	111	128	122	92	52	62	57	55	227
Counterparty region										
Developed countries	KBP1532A	670 774	682 191	642 544	709 537	648 116	583 169	567 630	687 645	640 355
Developing Europe	KBP1534A	280	73	49	33	53	44	63	158	27
Developing Africa and Middle East	KBP1536A	123 892	121 751	132 377	137 222	173 377	163 612	163 777	171 034	183 710
Developing Asia and Pacific	KBP1537A	27 928	28 980	21 206	22 950	20 745	25 128	20 414	20 954	12 378
Developing Latin America and Caribbean	KBP1535A	3 048	2 671	5 003	4 795	6 330	3 333	3 464	4 724	3 846
Offshore centres	KBP1533A	94 821	55 525	57 393	72 003	71 582	76 524	76 310	76 360	77 229
Unallocated ³	KBP1549A	36 070	24 426	25 243	19 033	14 746	13 312	18 783	23 983	25 817
Total domestic assets	KBP1550A	5 707 354	5 846 487	5 988 568	6 152 603	6 396 380	6 423 665	6 538 512	6 621 357	6 722 492
Foreign currency	KBP1530F	159 408	171 364	179 774	179 976	198 266	193 753	198 021	201 110	209 858
Domestic currency	KBP1551A	5 547 946	5 675 123	5 808 794	5 972 627	6 198 114	6 229 912	6 340 490	6 420 247	6 512 635
Total assets⁴	KBP1529A	6 664 168	6 762 105	6 872 385	7 118 177	7 331 329	7 288 786	7 388 952	7 606 214	7 665 853
Foreign currency	KBP1529F	828 979	847 741	821 419	884 573	862 973	854 694	849 287	986 284	951 226
Domestic currency	KBP1529R	5 835 189	5 914 364	6 050 965	6 233 603	6 468 356	6 434 092	6 539 665	6 619 930	6 714 628

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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 statistics¹

Liabilities

R millions

2021		2022				2023			Outstanding balances as at quarter-end
03	04	01	02	03	04	01	02	03	
554 852	548 367	577 956	674 846	730 764	673 881	662 494	672 622	705 462	KBP1543A..... Total cross-border liabilities²
									Financial instruments
330 706	326 515	335 738	403 538	421 571	435 607	430 349	436 420	478 862	KBP1563A Deposits and loans
19 605	21 212	23 604	24 300	27 475	26 003	30 286	27 472	26 741	KBP1548A Debt securities
204 541	200 640	218 614	247 007	281 719	212 271	201 858	208 730	199 859	KBP1564A Other liabilities
									Bank type
396 228	391 178	418 546	489 142	548 416	480 547	479 200	494 035	523 451	KBP1556A Domestic banks
157 115	154 219	156 494	181 912	178 340	189 431	179 814	175 648	178 833	KBP1558A Foreign branches
1 509	2 970	2 917	3 792	4 008	3 903	3 480	2 940	3 178	KBP1560A Foreign subsidiaries
									Currency
263 994	281 964	279 933	343 069	364 342	337 272	350 919	380 383	393 399	KBP1543F Foreign
211 931	225 075	225 339	278 415	306 083	266 807	287 441	328 113	341 119	KBP1543U US dollar
15 779	14 870	21 446	18 923	21 395	25 834	23 597	16 224	15 874	KBP1543E Euro
634	3 247	287	1 356	566	4 471	941	376	699	KBP1543Y Yen
15 926	21 749	15 009	16 086	16 181	18 625	14 614	15 918	15 563	KBP1543G British pound
1 001	1 094	990	658	497	983	705	1 568	470	KBP1543C Swiss franc
18 723	15 929	16 862	27 631	19 620	20 552	23 621	18 183	19 674	KBP1543O Other currencies
290 858	266 403	298 023	331 776	366 423	336 609	311 575	292 240	312 063	KBP1543R Domestic (Rand)
									Counterparty Institutional sector
									Financial
416 756	415 699	421 299	492 542	514 343	491 773	487 459	500 515	522 553	KBP1516A Banks
									of which: Inter-office
223 950	216 370	212 680	255 097	247 468	257 138	253 794	247 597	252 759	KBP1518A positions
88 752	82 854	104 369	108 163	138 840	115 781	110 719	113 141	125 046	KBP1526A Non-bank financial
									Non-financial
28 008	26 864	27 240	43 304	39 121	26 375	33 629	32 640	33 039	KBP1520A Non-financial institutions
1 690	2 787	5 207	10 950	18 172	18 768	9 806	4 810	3 273	KBP1522A General government
19 601	20 117	19 798	19 840	20 239	21 136	20 827	21 437	21 469	KBP1524A Households
45	45	43	47	49	49	54	80	81	KBP1528A Unallocated sector
									Counterparty region
321 948	307 826	351 304	401 206	438 951	404 310	378 873	403 401	415 765	KBP1561A Developed countries
339	298	353	384	380	460	490	537	413	KBP1562A Developing Europe
									Developing Africa and
67 511	74 557	75 705	88 846	102 526	97 942	95 867	88 452	95 449	KBP1546A Middle East
52 044	55 809	50 105	51 321	49 063	49 879	55 427	58 879	59 574	KBP1547A Developing Asia and Pacific
									Developing Latin America
336	371	2 533	2 083	3 356	329	316	902	532	KBP1545A and Caribbean
81 250	73 402	60 650	91 513	87 654	77 513	84 234	74 416	81 772	KBP1544A Offshore centres
31 424	36 103	37 307	39 493	48 833	43 447	47 286	46 036	51 956	KBP1554A Unallocated ³
6 222 867	6 332 033	6 409 131	6 555 058	6 713 582	6 729 205	6 834 457	7 046 983	7 072 633	KBP1552A..... Total domestic liabilities
238 033	250 546	232 973	275 706	272 409	248 471	254 677	300 521	260 598	KBP1542F Foreign currency
5 984 833	6 081 487	6 176 158	6 279 352	6 441 173	6 480 734	6 579 780	6 746 462	6 812 035	KBP1553A Domestic currency
6 777 719	6 880 400	6 987 087	7 229 904	7 444 347	7 403 086	7 496 951	7 719 605	7 778 095	KBP1541A..... Total liabilities⁴
502 028	532 510	512 906	618 775	636 751	585 745	605 596	680 904	653 997	KBP1541F Foreign currency
6 275 691	6 347 890	6 474 181	6 611 128	6 807 596	6 817 342	6 891 355	7 038 701	7 124 098	KBP1541R Domestic currency

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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 (shortage (+)/surplus (-)) ¹	Notes and coin in circulation ²	Rand denominated	Foreign currency denominated	Foreign currency swaps ⁴	Total reverse repurchase transactions ⁵	Total SARB debentures ⁶	CPD call deposits with SARB	Total
	(1390M)	(1392M)	(1016M)	(1017M)	(1459M)	(1442M)	(1455M)	(1067M)	(1449M)
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
2022	-41 900	166 562	49 162	123 950	-	-	-	17 697	17 697
2020: 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
Oct	-45 469	166 321	48 211	130 358	-	-	-	24 987	24 987
Nov	-46 335	167 924	48 598	119 363	-	-	-	17 589	17 589
Dec	-44 192	177 216	49 162	123 950	-	-	-	17 697	17 697
2023: Jan	-46 925	167 172	50 261	132 238	-	-	-	21 479	21 479
Feb	-49 688	150 530	39 583	137 985	-	-	-	26 328	26 328
Mar	-58 905	165 175	9 480	127 450	-	-	-	25 006	25 006
Apr	-77 370	167 385	10 794	126 406	-	-	-	28 206	28 206
May	-84 207	166 938	11 349	134 166	-	-	-	15 491	15 491
Jun	-85 427	166 194	10 969	135 307	-	-	-	32 993	32 993
Jul	-84 779	165 300	9 457	125 954	-	-	-	24 767	24 767
Aug	-87 552	165 008	9 873	132 729	-	-	-	28 456	28 456
Sep	-83 741	165 525	9 805	125 563	-	-	-	24 058	24 058

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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. Due to the implementation of the new MPIF the annual average for 2022 only takes into account August 2022 to December.

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. A withdrawal of funds from the National Treasury Sterilisation Deposit Account resulted in a reduction in rand denominated deposit balances.

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 operations¹

Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks									
	Main refinancing auction ² (1437D)	SAMOS account standing facilities ³					Cash reserve accounts ⁹			Total surplus(+)/shortage(-) ¹¹ (1440D)
		Reverse repurchase transactions ⁴ (1481D)	of which:		Repurchase transactions ⁷ (1482D)	Supplementary facilities ⁸ (1438D)	Withdrawals (1456D)	Deposits (1457D)	Estimated refinancing impact ¹⁰ (1484D)	
			Amount on deposit within quota ⁵ (1425D)	Amount on deposit in excess of quota ⁶ (1424D)						
2023/09/28	-2 500	91 558	88 255	3 242	-	2 700	-	8 600	-	102 658
2023/09/29	200	93 908	88 727	3 801	-	-	20 010	-	-9 010	82 708
2023/09/30	200	93 832	-	-	-	-	-	-	11 550	82 082
2023/10/02	200	73 767	69 495	2 591	-	-	-	12 833	12 833	73 567
2023/10/03	200	69 561	65 154	2 180	-	-	-	-	-	69 361
2023/10/04	200	70 959	68 319	337	-	-	-	-	-	70 759
2023/10/05	200	71 317	69 441	102	-	-	-	-	-	71 117
2023/10/06	200	65 853	64 578	353	-	-	-	-	-	65 653
2023/10/07	200	65 849	-	-	-	-	-	-	-	65 649
2023/10/09	200	71 155	70 072	51	-	-	-	-	-	70 955
2023/10/10	200	71 806	71 879	20	-	-	-	2 500	-	74 106
2023/10/11	400	76 707	75 289	102	-	-	2 778	-	-2 778	76 307
2023/10/12	400	84 092	82 537	10	-	-	1 754	-	-	81 938
2023/10/13	400	84 129	81 863	10	-	-	-	2 005	2 005	83 729
2023/10/14	400	84 112	-	-	-	-	-	-	-	83 712
2023/10/16	400	84 581	84 203	93	-	-	-	-	-	84 181
2023/10/17	400	84 084	81 767	65	-	-	-	-	-	83 684
2023/10/18	400	88 348	85 222	1 103	-	-	-	-	-	87 948
2023/10/19	400	88 864	87 199	86	-	-	-	-	-	88 464
2023/10/20	400	96 867	94 922	16	-	-	-	-	-	96 467
2023/10/21	400	96 862	-	-	-	-	-	-	-	96 462
2023/10/23	400	99 441	97 852	11	-	-	-	-	-	99 041
2023/10/24	400	88 978	86 243	187	-	-	-	11 100	-	99 678
2023/10/25	400	98 485	96 508	59	-	-	11 511	-	-11 511	98 085
2023/10/26	400	93 612	93 715	77	-	-	-	-	-	93 212
2023/10/27	400	89 250	84 790	211	-	-	6 000	-	-	82 850
2023/10/28	400	89 269	-	-	-	-	-	-	6 250	82 619
2023/10/30	400	90 067	86 188	1 862	-	-	-	6 818	6 818	89 667
2023/10/31	400	88 350	82 173	3 407	-	-	-	-	-	87 950
2023/11/01	400	83 675	81 713	259	-	-	-	-	-	83 275
2023/11/02	400	81 620	77 992	2 695	-	-	-	-	-	81 220
2023/11/03	400	76 744	74 208	732	-	-	-	-	-	76 344
2023/11/04	400	76 732	-	-	-	-	-	-	-	76 332
2023/11/06	400	78 573	76 693	1 416	-	-	-	-	-	78 173
2023/11/07	400	74 344	72 082	398	-	-	-	-	-	73 944
2023/11/08	400	74 947	72 082	398	-	-	-	-	-	74 547
2023/11/09	400	75 716	72 484	1 365	-	-	-	-	-	75 316
2023/11/10	400	70 178	64 261	3 945	-	-	-	-	-	69 778
2023/11/11	400	70 066	-	-	-	-	-	-	-	69 666
2023/11/13	400	74 575	70 854	1 961	-	-	-	-	-	74 175
2023/11/14	400	77 598	73 017	2 803	-	-	-	-	-	77 198
2023/11/15	400	81 108	75 897	2 994	-	-	-	-	-	80 708
2023/11/16	400	80 535	75 822	2 649	-	-	-	-	-	80 135
2023/11/17	400	82 688	77 407	2 427	-	-	-	-	-	82 288
2023/11/18	400	82 665	-	-	-	-	-	-	-	82 265
2023/11/20	400	85 491	82 016	1 449	-	-	-	-	-	85 091
2023/11/21	400	87 568	85 137	1 405	-	-	-	-	-	87 168
2023/11/22	600	92 313	86 548	3 946	-	-	-	-	-	91 713
2023/11/23	600	88 939	83 880	6 132	-	-	-	-	-	88 339
2023/11/24	600	76 011	73 636	635	-	-	-	-	-	75 411
2023/11/25	600	76 792	-	-	-	-	-	-	-	76 192
2023/11/27	600	78 142	77 547	594	-	-	-	-	-	77 542
2023/11/28	600	75 553	74 484	506	-	-	-	-	-	74 953
2023/11/29	400	56 793	55 930	481	-	-	-	-	-	56 393
2023/11/30	400	67 527	64 279	3 248	-	-	-	1 050	-	68 177
2023/12/01	400	62 432	58 927	1 931	-	-	1 100	-	-1 100	62 032

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- 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 banks' relative sizes as well as the total amount of liquidity in the market as decided by the SARB. Due to an expansion in market liquidity banks' quota limits was increased in three steps between 8 March and 6 April 2023.
- 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 average¹ bank deposit rates²

Institutional sectors	Current account deposits	Call deposits	Notice deposits			Fixed deposits				Other deposits	Total deposits
			1 to 32 days	More than 32 days up to 91 days	More than 91 days up to 185 days	12-month fixed deposits	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years		
All domestic sectors³	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2022: Apr	2.11	3.79	4.20	4.44	5.38	5.08	6.74	7.02	8.23	4.63	4.19
May	2.27	4.04	4.65	4.74	5.80	5.28	6.94	7.23	8.32	4.85	4.42
Jun	2.36	4.21	4.70	4.91	5.87	5.53	7.02	7.28	8.34	5.03	4.59
Jul	2.60	4.60	5.35	5.33	6.25	5.88	7.28	7.57	8.39	5.29	4.92
Aug	2.71	4.85	5.39	5.19	6.40	6.14	7.42	7.65	8.53	5.50	5.10
Sep	2.98	5.35	6.10	5.60	6.67	6.42	7.51	7.85	8.61	5.73	5.44
Oct	3.18	5.99	6.30	5.71	6.96	6.70	7.57	8.11	8.72	6.00	5.78
Nov	3.39	6.40	6.94	5.99	7.14	6.98	7.57	8.20	8.87	6.19	6.08
Dec	3.48	6.64	7.01	6.15	7.45	7.24	7.77	8.44	8.94	6.57	6.32
2023: Jan	3.98	6.92	7.28	5.81	7.53	7.45	7.84	8.54	9.01	6.67	6.49
Feb	4.06	7.01	7.30	5.96	7.63	7.57	7.94	8.65	9.03	6.80	6.58
Mar	4.23	7.21	7.53	6.42	7.68	7.76	8.05	8.78	9.15	6.93	6.76
Apr	4.33	7.45	7.76	6.43	7.90	7.98	8.14	8.88	9.26	7.07	6.91
May	4.53	7.75	8.22	6.74	8.32	8.24	8.33	9.10	9.42	7.43	7.24
Jun	4.69	7.89	8.25	6.80	8.50	8.38	8.40	9.18	9.48	7.55	7.35
Jul	4.71	7.94	8.25	6.81	8.56	8.57	8.47	9.22	9.84	7.77	7.48
Aug	4.65	7.96	8.24	6.86	8.49	8.66	8.53	9.28	9.87	7.72	7.56
Sep	4.66	7.96	8.24	6.90	8.48	8.69	8.60	9.32	9.85	7.73	7.55
Household sector⁴	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2022: Apr	1.21	3.30	4.02	4.32	5.66	5.14	7.42	7.66	8.85	1.17	3.83
May	1.28	3.51	4.48	4.82	6.07	5.36	7.54	7.85	8.84	0.97	4.08
Jun	1.55	3.71	4.50	4.53	6.10	5.43	7.46	7.77	8.83	1.22	4.18
Jul	1.66	3.96	5.17	5.04	6.55	5.74	7.62	7.98	8.82	1.36	4.51
Aug	1.92	4.24	5.19	4.71	6.72	5.90	7.68	8.06	8.86	1.37	4.71
Sep	2.09	4.70	5.93	5.25	6.63	6.10	7.65	8.03	8.88	1.55	5.03
Oct	2.35	5.94	6.21	5.24	6.99	6.46	7.66	8.30	8.94	1.45	5.61
Nov	2.60	6.33	6.87	5.62	7.03	6.69	7.52	8.27	9.00	1.53	5.90
Dec	2.57	6.76	6.92	5.76	7.32	7.03	7.71	8.52	9.09	1.64	6.21
2023: Jan	2.65	6.92	7.18	6.04	7.36	7.25	7.77	8.62	9.11	1.72	6.35
Feb	2.69	7.00	7.20	6.13	7.52	7.41	7.89	8.74	9.15	1.79	6.44
Mar	2.78	7.16	7.37	6.55	7.50	7.55	7.98	8.78	9.18	1.78	6.58
Apr	2.78	7.46	7.65	6.56	7.55	7.66	8.07	8.85	9.21	2.04	6.74
May	2.99	7.73	8.11	6.94	8.09	7.90	8.31	9.12	9.27	2.22	7.06
Jun	3.00	7.85	8.13	6.97	8.23	8.08	8.46	9.26	9.31	2.99	7.16
Jul	3.19	7.86	8.13	6.96	8.32	8.37	8.58	9.31	9.35	2.43	7.27
Aug	3.18	7.87	8.13	7.19	8.29	8.50	8.68	9.41	9.46	2.41	7.32
Sep	3.18	7.85	8.13	7.25	8.30	8.55	8.75	9.43	9.41	2.38	7.30
Corporate sector⁵	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2022: Apr	2.45	4.09	4.43	4.53	5.16	5.17	5.82	6.09	7.70	5.22	4.41
May	2.63	4.44	4.87	4.89	5.63	5.37	6.18	6.33	7.84	5.40	4.65
Jun	2.68	4.51	4.95	4.70	5.72	5.59	6.44	6.59	7.90	5.59	4.81
Jul	2.95	4.98	5.53	5.17	6.10	5.97	6.81	7.07	8.01	5.79	5.13
Aug	3.01	5.22	5.61	5.48	6.24	6.29	7.02	7.07	8.22	5.97	5.32
Sep	3.31	5.76	6.30	5.59	6.67	6.63	7.27	7.55	8.34	6.20	5.67
Oct	3.49	6.01	6.43	5.81	6.91	6.84	7.41	7.79	8.51	6.38	5.87
Nov	3.68	6.44	7.06	6.13	7.22	7.16	7.59	8.06	8.75	6.59	6.17
Dec	3.80	6.75	7.23	6.27	7.61	7.37	7.83	8.28	8.80	6.93	6.42
2023: Jan	4.45	6.91	7.43	7.09	7.80	7.56	7.90	8.40	8.91	7.06	6.59
Feb	4.54	7.02	7.46	7.21	7.81	7.66	8.00	8.45	9.07	7.21	6.69
Mar	4.76	7.25	7.80	7.69	7.94	7.88	8.10	8.73	9.11	7.33	6.88
Apr	4.83	7.45	7.94	7.62	8.26	8.13	8.22	8.87	9.17	7.51	7.01
May	5.06	7.76	8.34	8.03	8.54	8.38	8.32	9.17	9.45	7.85	7.35
Jun	5.25	7.90	8.38	8.10	8.76	8.51	8.30	9.16	9.53	7.98	7.46
Jul	5.23	7.98	8.39	8.01	8.77	8.62	8.32	9.18	10.22	8.19	7.59
Aug	5.13	7.99	8.36	8.17	8.61	8.70	8.32	9.17	10.20	8.15	7.70
Sep	5.11	7.99	8.37	8.18	8.59	8.71	8.40	9.24	10.19	8.18	7.68

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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 average¹ bank lending rates²

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 sectors³	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2022: Apr	8.59	10.89	8.17	9.79	7.50	7.82	14.06	8.71	9.73	8.73	...
May	8.96	10.90	8.76	9.79	7.82	7.84	14.20	9.05	9.80	8.97	...
Jun	8.98	10.83	8.75	9.79	7.94	7.92	14.39	8.90	9.96	9.06	...
Jul	9.48	10.86	9.40	9.79	8.45	8.16	14.88	9.25	10.13	9.44	...
Aug	9.64	10.89	9.58	9.82	8.68	8.17	15.40	9.44	10.22	9.61	...
Sep	10.03	10.77	9.89	9.70	9.12	8.51	15.68	9.96	10.42	9.96	...
Oct	10.24	10.93	10.29	9.85	9.45	8.68	15.84	10.33	10.53	10.21	...
Nov	10.67	10.92	10.62	9.86	9.84	8.89	16.64	10.55	10.79	10.55	...
Dec	10.88	11.05	11.05	9.88	10.21	9.08	16.56	10.94	11.03	10.83	...
2023: Jan	11.00	11.05	11.18	9.90	10.43	9.42	16.77	11.11	11.11	11.00	...
Feb	11.05	11.08	11.30	10.69	10.53	9.46	17.05	11.16	11.10	11.06	...
Mar	11.29	11.13	11.43	8.92	10.69	9.50	16.88	11.45	11.17	11.20	...
Apr	11.41	11.16	11.51	10.87	10.85	9.60	17.21	11.53	11.28	11.33	...
May	11.87	11.24	11.84	10.02	11.24	9.80	17.41	11.92	11.61	11.69	...
Jun	11.99	11.30	12.09	10.06	11.40	10.00	17.72	12.07	11.74	11.85	...
Jul	11.99	11.38	12.15	10.15	11.41	10.13	17.97	12.01	11.97	11.93	...
Aug	12.01	11.44	12.12	10.35	11.44	10.14	18.13	12.02	12.03	11.97	...
Sep	11.98	11.53	12.07	10.37	11.44	10.10	18.09	12.01	11.94	11.94	...
Household sector⁴	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2022: Apr	9.17	10.88	9.07	12.05	7.59	8.56	14.29	12.04	17.25	9.93	25.78
May	9.57	10.91	9.47	11.90	7.88	8.62	14.44	12.62	17.38	10.19	25.69
Jun	9.56	10.83	9.51	11.59	8.00	8.59	14.64	12.49	17.41	10.27	25.71
Jul	10.10	10.87	9.99	11.43	8.50	8.76	15.17	12.72	17.42	10.68	25.71
Aug	10.22	10.91	10.21	11.28	8.75	8.70	15.67	13.02	17.50	10.89	25.70
Sep	10.64	10.84	10.59	10.24	9.16	9.00	15.96	13.13	17.57	11.22	25.70
Oct	10.82	10.95	10.86	11.22	9.53	9.08	16.12	13.48	17.65	11.50	25.68
Nov	11.27	10.94	11.20	11.16	9.88	9.28	16.94	13.78	17.86	11.86	25.82
Dec	11.47	11.09	11.70	11.14	10.28	9.27	16.82	14.19	17.96	12.13	25.96
2023: Jan	11.57	11.08	11.84	11.15	10.41	9.54	17.00	14.30	18.06	12.28	26.09
Feb	11.64	11.11	11.94	11.29	10.52	9.48	17.34	14.37	18.08	12.38	26.19
Mar	11.96	11.16	12.33	11.21	10.72	9.61	17.15	14.80	18.01	12.53	26.32
Apr	12.01	11.19	12.26	11.32	10.90	9.64	17.46	15.15	18.02	12.67	26.43
May	12.45	11.28	12.70	11.47	11.29	9.83	17.68	15.60	18.20	13.01	26.69
Jun	12.54	11.35	12.82	11.62	11.47	9.96	18.00	15.38	18.25	13.15	26.80
Jul	12.56	11.43	12.86	11.46	11.46	10.13	18.24	15.58	18.41	13.19	26.88
Aug	12.56	11.49	12.85	11.54	11.50	10.19	18.42	15.47	18.42	13.23	27.03
Sep	12.55	11.59	12.86	11.57	11.49	10.14	18.41	15.51	18.42	13.23	27.14
Corporate sector⁵	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2022: Apr	7.37	10.84	8.06	9.50	7.26	7.70	7.83	8.14	6.30	7.08	...
May	7.69	10.82	8.67	9.51	7.66	7.72	7.73	8.44	6.51	7.34	...
Jun	7.77	10.77	8.65	9.54	7.74	7.82	7.77	8.41	6.61	7.42	...
Jul	8.19	10.74	9.32	9.55	8.29	8.07	7.89	8.78	6.91	7.78	...
Aug	8.42	10.76	9.51	9.59	8.48	8.08	8.30	8.96	6.99	7.92	...
Sep	8.76	10.31	9.80	9.62	9.02	8.43	8.49	9.52	7.25	8.29	...
Oct	9.04	10.75	10.23	9.62	9.22	8.62	8.63	9.90	7.41	8.51	...
Nov	9.42	10.75	10.56	9.63	9.73	8.83	8.87	10.12	7.67	8.83	...
Dec	9.68	10.84	10.98	9.65	9.99	9.05	9.19	10.49	7.93	9.12	...
2023: Jan	9.81	10.88	11.10	9.66	10.48	9.40	9.62	10.68	8.04	9.34	...
Feb	9.84	10.87	11.22	10.29	10.58	9.46	9.67	10.73	8.06	9.40	...
Mar	9.97	10.95	11.31	8.55	10.61	9.49	9.43	11.02	8.18	9.52	...
Apr	10.35	10.99	11.40	10.60	10.69	9.60	10.16	11.06	8.36	9.66	...
May	10.74	11.02	11.71	9.72	10.97	9.80	9.87	11.43	8.62	9.97	...
Jun	10.88	10.97	11.97	9.76	11.09	10.03	10.28	11.64	8.75	10.13	...
Jul	10.86	11.07	12.04	9.85	11.13	10.13	10.47	11.55	9.01	10.24	...
Aug	10.97	11.14	12.01	10.07	11.27	10.14	10.51	11.56	9.03	10.30	...
Sep	10.92	11.25	11.95	10.09	11.27	10.10	10.74	11.54	8.97	10.25	...

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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 ¹	Accommodation rates		Prime lending rate ³		Date	Interbank rates			Negotiable certificates of deposit/ promissory notes ⁵			
	Repurchase rate % (1401M)	SAMOS penalty rate ²	Date ¹	Percentage (1403M)		South African Benchmark Overnight Rate (Sabor) on deposits ⁴ %	Overnight foreign exchange rate ⁵ %	Rand overnight deposit rate % (1447W)	2 months (1409W)	3 months (1411W)	6 months (1412W)	12 months (1413W)
2018/11/23	6.75	...	2018/11/23	10.25	2023/08/11	8.19	8.36	8.06	8.35	8.41	8.76	9.16
2019/07/19	6.50	...	2019/07/19	10.00	2023/08/18	8.21	8.83	8.06	8.33	8.40	8.73	9.23
2020/01/17	6.25	...	2020/01/17	9.75	2023/08/25	8.19	8.56	8.06	8.31	8.37	8.62	9.00
2020/03/20	5.25	...	2020/03/20	8.75	2023/09/01	8.19	8.47	8.06	8.31	8.36	8.61	8.96
2020/04/15	4.25	...	2020/04/15	7.75	2023/09/08	8.18	8.46	8.06	8.29	8.33	8.62	9.03
2020/05/22	3.75	...	2020/05/22	7.25	2023/09/15	8.18	8.29	8.05	8.30	8.33	8.60	9.04
2020/07/24	3.50	...	2020/07/24	7.00	2023/09/22	8.19	8.35	8.05	8.29	8.33	8.60	9.09
2021/11/19	3.75	...	2021/11/19	7.25	2023/09/29	8.20	8.59	8.06	8.29	8.33	8.66	9.28
2022/01/28	4.00	...	2022/01/28	7.50	2023/10/06	8.17	8.06	8.06	8.29	8.35	8.70	9.28
2022/03/25	4.25	...	2022/03/25	7.75	2023/10/13	8.19	8.39	8.06	8.30	8.34	8.66	9.19
2022/05/20	4.75	...	2022/05/20	8.25	2023/10/20	8.19	8.25	8.06	8.31	8.35	8.69	9.24
2022/07/22	5.50	...	2022/07/22	9.00	2023/10/27	8.19	8.36	8.07	8.32	8.36	8.71	9.24
2022/09/23	6.25	...	2022/09/23	9.75	2023/11/03	8.19	8.30	8.07	8.32	8.36	8.67	9.10
2022/11/25	7.00	...	2022/11/25	10.50	2023/11/10	8.19	8.08	8.07	8.33	8.36	8.69	9.12
2023/01/28	7.25	...	2023/01/28	10.75	2023/11/17	8.19	8.14	8.07	8.33	8.37	8.66	9.00
2023/03/31	7.75	...	2023/03/31	11.25	2023/11/24	8.21	8.04	8.07	8.33	8.37	8.69	9.09
2023/05/26	8.25	...	2023/05/26	11.75	2023/12/01	8.23	8.59	8.07	8.33	8.37	8.69	9.02

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Date	Jibar rates ⁷			FRA rates ⁸			SARB debenture rates ⁹			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)
	2023/08/11	8.41	8.76	9.17	8.42	8.34	8.23	-	-	-	8.41	8.64	8.54
2023/08/18	8.40	8.73	9.23	8.50	8.52	8.47	-	-	-	8.38	8.61	8.54
2023/08/25	8.37	8.62	9.00	8.31	8.21	8.05	-	-	-	8.44	8.61	8.57
2023/09/01	8.36	8.62	8.96	8.34	8.24	8.03	-	-	-	8.40	8.46	8.42
2023/09/08	8.33	8.63	9.03	8.37	8.34	8.13	-	-	-	8.34	8.47	8.46
2023/09/15	8.33	8.60	9.02	8.45	8.41	8.21	-	-	-	8.30	8.60	8.52
2023/09/22	8.33	8.60	9.08	8.52	8.49	8.40	-	-	-	8.37	8.72	8.59
2023/09/29	8.33	8.65	9.28	8.58	8.64	8.60	-	-	-	8.37	8.72	8.59
2023/10/06	8.35	8.73	9.30	8.53	8.56	8.52	-	-	-	8.47	8.75	8.62
2023/10/13	8.34	8.67	9.19	8.48	8.47	8.40	-	-	-	8.49	8.71	8.63
2023/10/20	8.35	8.71	9.26	8.48	8.49	8.42	-	-	-	8.51	8.68	8.60
2023/10/27	8.36	8.70	9.24	8.48	8.41	8.28	-	-	-	8.67	8.68	8.66
2023/11/03	8.36	8.67	9.10	8.39	8.26	8.05	-	-	-	8.72	8.70	8.72
2023/11/10	8.36	8.69	9.12	8.38	8.27	8.09	-	-	-	8.53	8.67	8.64
2023/11/17	8.37	8.67	9.00	8.26	8.12	7.85	-	-	-	8.48	8.65	8.64
2023/11/24	8.37	8.69	9.08	8.33	8.23	8.00	-	-	-	8.45	8.66	8.60
2023/12/01	8.37	8.68	9.03	8.29	8.03	7.81	-	-	-	8.46	8.70	8.62

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1 Effective dates of change of the repurchase rate and the prime lending rate.

2 The SAMOS penalty rate was discontinued as from 30 August 2010.

3 The prime lending rate is derived from the repurchase rate plus 3.5 percentage points.

4 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.

5 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.

6 As from 1 April 2004 the rate reflected related to negotiable certificates of deposits (instead of promissory notes).

7 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.

8 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.

9 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						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)	5 to 10 years (2002M)	10 to 15 years ¹² (2003M)	20 to 30 years (2049M)	10 years and over (2027M)		(2013M)	(2018M)	(2014M)				(2004M)	(2873M)	(2874M)	(2875M)	(2009M)	Banks: Dwelling units (2011M)
2020	4.59	8.86	9.83	10.93	4.49	749.95	795.34	758.96	11.34	4.75	5.75	7.75	2.25	7.00
2021	5.02	9.50	9.98	10.72	3.99	811.87	871.74	822.72	11.38	6.75	7.75	9.75	2.50	7.25
2022	7.32	10.44	11.44	11.53	4.78	845.49	916.87	857.52	12.45	8.50	9.00	10.50	5.75	10.50
2023: Jan.....	7.54	9.79	10.95	11.19	4.49	870.77	941.41	882.96	11.89	8.75	9.00	10.50	6.00	10.75
Feb.....	7.58	9.89	11.05	11.42	4.69	862.84	938.32	875.30	11.90	8.00	8.50	9.75	6.00	10.75
Mar.....	8.43	10.03	11.19	11.62	4.61	874.19	951.58	886.87	12.00	8.50	9.00	10.50	6.50	11.25
Apr.....	8.62	9.97	11.26	11.79	4.56	863.99	940.12	876.50	12.04	8.25	8.75	10.25	6.50	11.25
May....	9.42	10.78	11.96	12.37	4.74	822.84	899.26	835.01	12.69	8.75	9.25	10.50	7.00	11.75
Jun.....	9.44	10.82	11.95	12.40	4.86	860.80	936.94	873.28	12.83	9.75	10.50	11.75	7.00	11.75
Jul.....	9.08	10.41	11.73	12.31	4.88	880.51	958.72	893.31	12.56	9.50	9.75	11.00	7.00	11.75
Aug....	8.99	10.30	11.73	12.31	4.73	878.58	955.53	891.27	12.54	9.00	9.25	10.50	7.00	11.75
Sep.....	9.15	10.52	12.07	12.65	4.87	857.55	935.63	870.13	12.94	9.25	9.50	10.50	7.00	11.75
Oct.....	9.41	10.81	12.36	12.89	5.00	872.33	953.46	885.25	13.16	9.50	10.00	11.25	7.00	11.75
Nov....	8.93	10.21	11.80	12.32	4.85	913.83	995.64	927.14	12.63	9.50	10.00	11.25	7.00	11.75

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			
Date		Date		Date		Outstanding VAT amounts			Provisional tax
						Date	Tax ⁷	Refunds ⁸	Refunds ⁹
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
2023/03/01	10.75	2023/03/01	10.75	2023/02/01	8.25	2023/05/01	10.75	10.75	6.75
2023/05/01	11.25	2023/05/01	11.25	2023/04/01	8.75	2023/07/01	11.25	11.25	7.25
2023/07/01	11.75	2023/07/01	11.75	2023/06/01	9.25	2023/09/01	11.75	11.75	7.75

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.

12 This was previously the 10 years and over yield which is now more narrowly defined.

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 ¹⁵ (2025M)	Total number of transactions ^{5,8} (2040M)	Bonds purchased ⁶	
											Total consideration (2041M)	Total nominal value (2042M)	
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	4 108 785	487 371	34 960 627	35 793 795
2022	376 288	-871	22 564	700	12 597	13 297	21 356 715	81 459	5 906 451	4 276 777	486 774	35 462 875	38 862 640
2023: Feb.....	-37 110	-3 672	3 822	550	239	789	22 508 481	6 837	447 554	4 198 300	41 416	3 450 316	3 750 200
Mar.....	33 996	997	14 822	-	986	986	22 217 311	8 438	616 496	4 264 453	46 693	3 704 157	4 079 590
Apr.....	31 326	-2 874	7 915	-	742	742	22 417 296	5 073	373 210	4 275 537	33 804	2 806 365	2 990 836
May.....	44 106	-910	-992	201	245	446	21 295 160	7 459	522 942	4 158 240	53 551	4 033 916	4 518 996
Jun.....	37 289	-	11 462	534	269	803	21 938 328	7 141	567 509	4 290 761	42 255	3 466 503	3 903 360
Jul.....	34 608	-	815	-	86	86	21 924 555	5 405	390 811	4 337 377	39 166	3 470 136	3 849 104
Aug.....	35 015	-1 300	8 642	-	29	29	20 866 438	6 046	450 583	4 332 208	43 084	3 625 597	4 057 142
Sep.....	33 132	-	3 108	1 000	8 388	9 388	18 530 398	6 500	425 419	4 266 755	38 512	3 428 248	3 940 706
Oct.....	38 087	700	17 387	-	1 292	1 292	17 050 093	6 133	383 801	4 341 138	38 375	3 348 261	3 855 570
Nov.....	...	-3 761	10 526	52	25 179	25 231	18 592 388	7 618	448 505	4 547 809	42 981	3 559 535	3 882 301

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)		
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	908 376	993 050	-84 674	2 857 029	2 870 283	-13 254	17 334	-30 587	-97 927	11 649
2023: Feb.....	60 990	66 614	-5 623	379 940	390 991	-11 051	3 942	-14 993	-16 674	896
Mar.....	81 272	93 307	-12 035	513 024	537 316	-24 292	245	-24 537	-36 327	859
Apr.....	54 693	48 656	6 036	355 029	337 016	18 012	13 186	4 827	24 049	869
May.....	75 007	87 973	-12 967	495 053	505 465	-10 412	11 689	-22 101	-23 379	825
Jun.....	67 502	87 605	-20 103	397 475	382 953	14 522	-5 653	20 175	-5 582	756
Jul.....	57 052	65 185	-8 133	450 173	442 526	7 646	3 519	4 128	-486	776
Aug.....	56 472	80 817	-24 346	388 779	396 728	-7 950	-161	-7 789	-32 295	801
Sep.....	53 068	63 752	-10 684	344 292	348 933	-4 641	5 295	-9 936	-15 324	736
Oct.....	56 217	65 124	-8 907	356 662	344 511	12 151	17 930	-5 778	3 244	758
Nov.....	67 203	75 427	-8 223	360 119	348 446	11 673	-4 933	16 606	3 450	817

KB204

1 Sources: The JSE Limited (JSE) and National Treasury.

2 Source: The 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 2023 the threshold for transfer duty exemption changed.

8 Source: Strate Limited. Including free-of-value trades where applicable for debt-securities traded on the JSE and Cape Town Stock Exchange (CTSE).

9 The term general government includes central, provincial and local governments, though provincial governments do not issue bonds.

10 Source: The JSE, 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 (included until January 2023), 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 (included until August 2021), CTSE, A2X and ESEE.

13 Including net issues by the domestic private sector and non-resident entities.

14 Comprising secondary capital raised.

15 Sources: The JSE and CTSE.

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)	
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
2023/01/27	19.25	21.25	28.25	34.25	34.25	24.25
2023/03/31	19.75	21.75	28.75	34.75	34.75	24.75
2023/05/26	20.25	22.25	29.25	35.25	35.25	25.25

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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)
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
2022	3 881 357	170 102 461	6 494 843	24 315 026	558 213	3 626 562	1 464 277	149 214	1 574 954	7 421 441
2022: 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
Dec.....	339 878	14 889 637	793 416	24 315 026	35 913	234 050	96 309	149 214	1 574 954	7 421 441
2023: Jan.....	266 630	9 418 447	349 651	31 578 449	48 162	232 933	95 434	151 585	2 016 786	6 808 539
Feb.....	258 461	7 553 756	348 540	28 517 814	55 764	312 784	129 654	126 066	1 433 715	7 435 362
Mar.....	475 280	28 395 611	948 860	24 046 857	47 635	253 268	94 888	136 301	1 462 178	7 533 005
Apr.....	238 644	16 777 328	306 446	35 310 645	40 636	262 511	98 118	141 596	1 698 695	7 549 845
May.....	304 934	21 103 465	420 175	42 274 763	53 082	332 342	120 340	159 515	1 426 597	10 893 368
Jun.....	406 440	9 174 615	814 065	29 880 338	87 055	439 342	167 016	141 624	1 525 210	8 864 418
Jul.....	266 253	4 243 070	322 140	31 122 165	62 893	361 889	130 008	154 436	1 870 771	10 098 365
Aug.....	327 144	11 200 414	425 634	35 788 256	45 354	307 817	111 633	150 142	1 443 275	10 386 138
Sep.....	394 588	16 732 346	922 270	27 429 616	50 999	255 466	95 897	143 114	1 475 102	7 798 965
Oct.....	364 231	14 261 490	425 559	31 482 906	52 132	258 438	99 335	152 854	1 835 316	8 069 055
Nov.....	333 839	23 389 951	388 789	35 495 413	95 375	494 827	181 978	140 324	...	8 661 335

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 prices¹

Period	Share prices ² (2015=100)												
	Resources ³					Financials				Industrial			All shares (2592M)
	Mining				Total (2584M)	Banks (2585M)	Life insurance (2594M)	Closed end investments (2587M)	Total (2589M)	Consumer discretionary ⁵ (2590M)	Consumer staples (2595M)	Total (2591M)	
	Gold (2580M)	General (2581M)	Platinum (2593M)	Total ⁴ (2583M)									
2015	100	100	100	100									
2016	180	88	109	96	97	89	90	102	92	112	113	105	99
2017	119	129	100	125	122	102	92	103	97	134	113	110	107
2018	92	150	99	141	137	124	105	87	102	147	90	107	110
2019	161	152	215	159	147	125	100	91	97	139	87	101	106
2020	339	142	325	172	150	86	73	90	68	107	88	103	102
2021	284	209	495	242	178	111	78	115	79	159	99	128	129
2022	299	258	454	280	206	139	77	168	89	178	108	122	134
2020: Oct.....	396	142	363	180	156	80	65	75	61	105	87	104	102
Nov.....	326	148	355	179	156	92	69	80	66	113	90	109	107
Dec.....	299	172	402	202	176	98	73	99	70	122	95	111	112
2021: Jan.....	315	193	455	226	166	97	74	104	71	125	95	116	118
Feb.....	286	200	497	235	173	101	78	90	73	131	91	117	121
Mar.....	287	205	586	249	183	102	77	104	75	138	100	136	133
Apr.....	288	205	594	250	184	101	74	112	74	141	100	135	133
May.....	319	212	528	250	184	106	77	113	77	146	105	132	132
Jun.....	278	199	491	233	172	112	79	112	79	165	106	134	131
Jul.....	269	210	508	243	180	108	75	106	77	165	103	129	130
Aug.....	250	222	493	249	184	119	78	103	82	167	99	125	129
Sep.....	229	201	400	222	165	122	82	103	84	155	96	122	124
Oct.....	259	212	442	237	175	120	84	129	84	164	96	125	128
Nov.....	310	217	463	246	180	118	82	137	83	196	99	132	133
Dec.....	313	231	488	260	190	122	79	167	85	208	102	133	135
2022: Jan.....	298	253	509	279	204	132	84	203	90	201	111	137	142
Feb.....	324	261	559	291	215	138	88	164	92	194	112	130	142
Mar.....	395	273	604	310	228	147	88	165	95	172	103	114	136
Apr.....	364	285	517	312	229	149	90	188	96	176	105	112	136
May.....	305	268	450	289	213	141	81	182	91	159	107	110	129
Jun.....	266	254	416	272	202	140	76	178	88	160	105	114	129
Jul.....	260	227	367	244	181	134	71	169	85	166	110	127	130
Aug.....	261	245	376	261	192	142	74	162	89	180	107	125	133
Sep.....	235	238	363	253	186	131	68	161	82	173	106	120	127
Oct.....	253	244	399	261	191	133	66	147	82	169	106	114	125
Nov.....	300	263	445	284	207	146	72	143	89	185	111	124	135
Dec.....	326	288	439	306	224	140	68	152	87	198	118	135	146
2023: Jan.....	363	301	429	318	231	143	74	170	89	218	114	144	152
Feb.....	326	300	366	309	225	146	79	193	92	232	118	148	154
Mar.....	365	275	325	286	207	138	78	217	87	228	119	145	147
Apr.....	472	278	340	296	213	136	77	197	87	243	122	150	151
May.....	510	273	346	293	212	128	74	171	84	255	118	148	149
Jun.....	467	278	306	292	211	135	79	178	87	242	111	144	147
Jul.....	437	274	276	284	206	145	83	177	91	242	111	145	147
Aug.....	380	264	241	269	195	148	86	159	94	230	112	143	144
Sep.....	376	267	218	270	196	142	85	163	91	229	113	146	146
Oct.....	398	263	213	268	195	139	82	154	88	213	107	132	137
Nov.....	403	266	209	271	197	147	84	137	91	217	114	138	142

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 activity¹

Dividend yields %					Earnings yields %					Price-earnings ratio for all classes of shares (2078A)	Number of shares traded (2015=100) (2110M)	Period
Resources		Financial (2095M)	Industrial (2096M)	All shares (2097M)	Resources		Financial (2114M)	Industrial (2115M)	All share (2116M)			
Gold (2093M)	Total (2094M)				Gold (2098M)	Total (2099M)						
1.07	3.90	2.43	2.18	2.54	-1.67	4.38	7.14	4.28	5.06	20.16	100.00	2015
0.88	2.36	2.91	1.90	2.11	1.58	-4.24	8.06	2.86	2.74	37.86	106.85	2016
1.84	1.46	2.67	2.09	2.07	4.33	5.56	6.79	3.04	4.24	23.82	115.53	2017
0.83	2.14	2.62	2.28	2.31	6.54	7.03	5.86	6.21	6.30	16.10	123.27	2018
0.33	2.45	3.00	2.18	2.40	2.11	7.24	6.84	4.73	5.72	17.68	110.84	2019
0.65	2.42	3.54	1.67	2.10	3.57	6.78	4.10	4.08	4.81	22.71	158.29	2020
2.04	3.42	1.83	1.35	1.98	9.65	8.85	4.66	4.10	5.55	19.66	164.06	2021
2.03	4.85	2.92	1.44	2.88	9.08	12.02	8.84	4.70	7.89	12.79	109.14	2022
0.74	2.15	2.77	1.58	1.86	3.64	6.05	-4.30	3.39	3.24	30.87	124.25	2020: Oct
0.90	2.15	2.54	1.47	1.76	4.42	6.02	-3.96	3.28	3.13	31.92	188.40	Nov
0.98	1.89	2.39	1.74	1.86	4.80	5.26	3.04	3.52	3.97	25.19	163.11	Dec
0.93	1.69	2.39	1.67	1.76	4.56	4.69	3.04	3.39	3.77	26.56	147.94	2021: Jan
1.23	1.87	2.18	0.55	1.10	6.34	5.93	2.78	3.33	4.03	24.80	210.18	Feb
1.80	2.47	1.23	0.74	1.29	8.21	5.90	1.70	3.11	3.80	26.34	228.00	Mar
1.79	2.45	1.32	1.35	1.66	8.19	5.85	1.94	2.93	3.72	26.92	129.01	Apr
1.62	2.45	1.37	1.43	1.72	7.39	5.85	2.97	3.21	4.01	24.91	162.88	May
1.86	2.63	1.33	1.35	1.70	8.47	6.27	4.34	3.96	4.71	21.22	138.76	Jun
1.92	3.56	1.36	1.41	2.02	8.76	8.82	4.99	4.54	5.91	16.93	164.15	Jul
2.81	4.46	1.79	1.42	2.34	12.62	11.72	5.67	4.77	6.95	14.39	218.73	Aug
3.15	5.24	2.22	1.63	2.67	15.16	13.73	6.95	5.07	7.72	12.95	160.37	Sep
2.79	4.92	2.23	1.58	2.58	13.52	12.91	7.13	5.03	7.55	13.24	164.47	Oct
2.33	4.79	2.28	1.53	2.50	11.30	12.62	7.26	4.91	7.30	13.70	137.07	Nov
2.31	4.54	2.23	1.52	2.46	11.21	11.96	7.20	4.89	7.17	13.95	107.13	Dec
2.43	2.87	2.11	1.48	2.07	11.78	7.57	6.80	4.74	6.04	16.57	92.67	2022: Jan
1.61	4.70	1.98	0.62	2.26	8.53	11.99	6.74	4.75	7.60	13.15	109.59	Feb
1.24	4.41	2.59	1.00	2.57	6.26	11.01	8.03	5.49	8.02	12.46	150.08	Mar
1.35	4.39	2.60	1.13	2.64	6.80	10.96	7.96	5.56	8.05	12.42	95.49	Apr
1.61	4.72	2.81	1.06	2.73	8.10	11.82	8.60	5.67	8.47	11.81	118.43	May
1.85	4.98	2.93	1.67	3.07	9.31	12.48	8.86	4.73	8.17	12.25	106.84	Jun
1.89	5.20	3.06	1.51	2.93	9.51	13.12	9.24	4.18	7.78	12.85	98.61	Jul
2.57	5.49	3.07	1.59	3.13	10.09	13.60	9.39	4.44	8.24	12.14	104.91	Aug
2.85	5.80	3.58	1.80	3.41	11.23	13.97	10.26	4.61	8.57	11.67	127.93	Sep
2.65	5.64	3.57	1.90	3.47	10.41	13.55	10.24	4.81	8.68	11.52	110.94	Oct
2.23	5.22	3.32	1.80	3.24	8.79	12.56	9.85	3.82	7.77	12.87	110.85	Nov
2.06	4.83	3.40	1.66	3.02	8.11	11.61	10.14	3.56	7.27	13.76	83.34	Dec
1.85	4.68	3.31	1.58	2.90	7.27	11.27	9.84	3.38	6.97	14.35	87.31	2023: Jan
2.52	4.36	3.17	0.80	2.31	9.33	14.01	9.64	3.80	8.04	12.44	109.71	Feb
2.20	4.78	3.71	1.63	2.93	8.33	15.50	9.85	4.16	8.65	11.56	134.57	Mar
1.70	4.65	3.71	1.63	2.88	6.41	15.06	9.84	3.75	8.25	12.11	80.59	Apr
1.58	4.69	3.86	1.63	2.91	5.94	15.03	9.53	4.28	8.51	11.75	117.98	May
1.73	4.70	3.71	1.63	2.93	6.53	15.06	8.77	4.28	8.47	11.81	112.93	Jun
1.84	4.55	3.56	1.64	2.85	6.97	14.70	8.70	4.25	8.25	12.12	85.62	Jul
1.93	3.54	3.57	1.69	2.53	8.07	13.06	8.87	4.44	7.76	12.89	95.54	Aug
1.95	3.52	3.91	3.76	3.69	8.19	12.89	9.27	5.08	8.34	11.99	102.89	Sep
1.84	3.55	3.93	4.14	3.88	7.75	12.96	9.29	5.89	8.93	11.20	96.55	Oct
1.82	3.50	3.85	2.23	2.92	7.65	12.75	9.21	5.23	8.45	11.83	119.11	Nov

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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									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)										
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
2022	194 619	453 294	789 350	34 827	1 707 743	47 140	3 226 973	1 103 585	481 147	384 373	2 814 838	2 766 266	48 572
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	191 885	434 765	738 356	18 893	1 595 959	50 438	3 030 296	994 391	452 101	362 210	730 656	716 515	14 140
03	225 358	428 315	755 552	26 920	1 574 728	46 679	3 057 553	1 010 070	462 403	384 103	703 516	667 166	36 350
04	194 619	453 294	789 350	34 827	1 707 743	47 140	3 226 973	1 103 585	481 147	384 373	704 880	706 482	-1 601
2023: 01	188 998	459 216	827 580	37 168	1 779 974	50 774	3 343 710	1 176 373	499 197	390 763	692 961	672 941	20 020
02	213 964	445 193	829 074	36 555	1 848 167	54 891	3 427 843	1 263 178	509 702	386 908	756 788	752 997	3 792
03	216 032	451 989	850 499	40 121	1 804 036	49 326	3 412 003	1 232 995	511 996	404 024	751 452	707 576	43 877

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- 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)
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
2022	2 286 524	228 185	39 090	2	3 312	2 557 112
2021: 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
04	2 286 524	228 185	39 090	2	3 312	2 557 112
2023: 01	2 343 060	234 936	38 295	2	3 352	2 619 643
02	2 354 280	237 495	39 674	2	3 371	2 634 822
03	2 303 302	243 883	41 532	2	3 365	2 592 084

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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)							
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
2022	102 273	823 667	23 163	427	1 501 515	68 482	22 684	14 902	2 557 112	529 821
2021: 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
04	102 273	823 667	23 163	427	1 501 515	68 482	22 684	14 902	2 557 112	529 821
2023: 01	109 114	836 115	26 713	396	1 540 595	69 504	22 522	14 685	2 619 643	560 773
02	119 687	833 477	27 932	249	1 548 655	67 965	22 561	14 296	2 634 822	570 832
03	122 136	833 156	32 356	1 104	1 497 273	67 738	22 595	15 726	2 592 084	561 324

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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 and assets ¹¹ (2726K)
	Investment income ³ (2715K)	Premiums ⁴		Other ⁶ (2717K)	Claims ⁷			Annuities (2720K)	Surrenders ¹² (2721K)	Other ⁹ (2723K)			
		Life business ⁵ (2716K)	Reinsurance inward business (2867K)		At maturity (2718K)	Reinsurance inward business (2868K)	Other ⁸ (2719K)						
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	585 566	21 166	58 847	70 664	30 070	176 404	78 721	246 725	156 776	17 125	13 587	417 463
2022	147 253	602 749	23 318	48 662	62 899	24 049	132 411	80 711	265 497	163 162	14 635	78 619	-89 500
04	26 220	120 080	615	3 523	12 835	-	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	-	31 582	18 299	43 111	14 727	1 675	28 981	48 516
02	29 124	106 753	709	3 673	15 128	-	32 105	12 388	42 928	15 338	4 701	17 672	24 617
03	34 364	109 731	638	3 231	13 933	-	31 433	12 740	42 814	14 945	1 766	30 330	16 034
04	26 698	108 927	713	3 398	13 888	-	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	-	30 545	13 232	39 135	14 282	1 640	32 829	43 933
02	28 290	110 714	848	2 969	15 055	-	31 292	13 475	43 061	17 028	4 244	18 668	5 702
03	36 048	111 103	753	3 231	14 145	-	32 727	13 584	40 256	18 314	1 985	30 122	103 915
04	29 168	115 873	841	2 738	13 902	-	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	-	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	140 379	5 494	12 756	17 579	5 631	43 644	18 648	62 510	39 221	7 935	-4 404	123 897
02	27 244	162 855	4 638	13 881	18 711	7 036	40 235	19 816	72 965	36 931	4 058	8 866	68 626
03	36 905	140 443	5 417	17 948	17 221	9 057	52 574	20 153	55 883	38 742	3 566	3 517	49 831
04	28 210	141 890	5 616	14 263	17 154	8 345	39 951	20 104	55 368	41 882	1 566	5 608	175 108
2022: 01	38 249	141 292	5 702	12 208	15 989	6 296	35 406	18 954	58 630	35 179	2 477	24 520	-74 050
02	32 371	148 150	5 245	13 761	15 284	6 244	32 865	19 419	64 007	40 297	5 775	15 636	-157 918
03	41 674	152 399	5 745	11 388	15 889	5 242	36 684	20 640	67 406	37 973	2 666	24 705	-19 443
04	34 959	160 914	6 627	11 297	15 736	6 267	27 454	21 699	75 454	49 727	3 716	13 744	161 911
2023: 01	41 580	150 577	6 106	9 664	14 899	4 382	31 870	21 816	64 338	44 110	1 670	24 842	110 536
02	40 760	156 509	5 235	10 101	17 458	4 481	32 790	23 046	63 473	41 336	4 514	25 507	88 495
03	45 692	161 618	5 744	11 027	19 058	5 471	34 398	24 670	62 842	33 158	3 306	41 178	-79 768

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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, but excluding switches.

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.

12 Excluding switches.

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)						
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	858 868	2 532 799	78 521	227 375	35 477	53 166	3 927 031	239 408
2022	27 792	15 376	37 595	80 631	843 759	2 521 374	72 237	234 027	43 429	46 451	3 922 671	230 149
2021: 03	25 588	13 815	29 368	63 364	836 360	2 367 981	81 321	218 343	36 664	48 255	3 721 058	213 338
04	25 485	14 717	31 902	68 720	858 868	2 532 799	78 521	227 375	35 477	53 166	3 927 031	239 408
2022: 01	24 913	14 755	31 449	77 701	841 028	2 489 610	77 198	223 535	46 694	51 650	3 878 533	209 102
02	26 811	14 917	40 818	73 836	811 091	2 378 362	73 552	218 902	42 932	46 776	3 727 997	210 167
03	25 821	15 281	49 321	74 140	793 761	2 405 504	73 716	220 512	43 494	44 365	3 745 916	223 447
04	27 792	15 376	37 595	80 631	843 759	2 521 374	72 237	234 027	43 429	46 451	3 922 671	230 149
2023: 01	29 408	14 565	41 663	72 798	822 961	2 674 749	59 719	245 129	54 498	48 388	4 063 879	248 922
02	34 512	14 694	47 519	58 905	833 864	2 784 850	54 284	245 713	56 200	51 290	4 181 831	279 243
03	38 430	14 670	52 364	54 206	828 121	2 740 343	50 161	248 389	59 232	53 178	4 139 093	277 827

KB239

Assets

R millions

End of	Cash and deposits ¹¹ (2739K)	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)
		Domestic		Foreign sector (2742K)									
		Public sector ¹³ (2740K)	Private sector (2741K)										
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
2022	129 555	385 246	339 373	53 258	2 672 966	42 303	86 239	43 324	58 730	54 367	57 309	3 922 671	875 577
2021: 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	59 888	53 706	55 409	3 727 997	794 143
03	122 981	373 686	330 137	44 116	2 535 605	44 008	82 511	44 954	57 536	53 462	56 921	3 745 916	829 468
04	129 555	385 246	339 373	53 258	2 672 966	42 303	86 239	43 324	58 730	54 367	57 309	3 922 671	875 577
2023: 01	134 050	383 503	356 508	56 091	2 784 329	41 225	91 391	41 948	63 661	50 907	65 806	4 069 418	936 616
02	139 180	370 822	368 673	64 529	2 881 741	46 330	91 014	45 901	60 462	51 606	65 316	4 185 576	1 017 170
03	134 354	379 392	364 952	64 094	2 828 077	46 436	95 501	43 625	63 696	51 335	67 631	4 139 093	975 665

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 and assets 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)					
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	30 637	50 168	2 569	93 652	22 063	67 217	63 301	7 582	2 761	5 867
2022	11 041	181 064	35 240	52 830	2 935	112 070	23 814	78 175	69 545	7 680	-8 176	-983
2015: 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	2 080
02	1 969	41 301	7 124	8 237	815	19 368	4 607	15 773	16 101	905	2 693	546
03	2 095	41 489	8 692	23 486	514	25 741	8 107	17 938	15 276	3 295	5 918	946
04	2 309	41 249	7 359	11 657	647	30 096	5 871	16 974	16 059	1 043	-6 822	2 295
2022: 01	1 914	42 608	7 823	10 752	944	28 919	4 130	17 471	16 484	3 304	-6 268	-724
02	2 812	43 378	9 645	18 267	513	32 646	8 895	19 626	15 877	769	-3 199	-1 580
03	2 624	47 794	8 889	12 798	539	26 114	5 777	20 502	19 188	2 796	-1 733	-472
04	3 691	47 285	8 883	11 013	939	24 392	5 012	20 576	17 997	810	3 024	1 793
2023: 01	3 392	48 429	8 601	11 593	1 134	24 136	4 718	20 116	19 047	2 651	2 481	945
02	3 694	49 656	11 274	10 353	935	23 031	6 126	20 844	19 792	679	5 440	-29
03	3 862	51 719	10 163	13 104	612	24 941	6 365	22 729	19 881	2 215	3 330	-823

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)
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
2022	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2021: 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	191 623	81 415	36 027	37 320	371 817	18 317
04	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023: 01	3 799	21 639	61	1 588	171 877	88 975	31 958	40 248	360 145	18 016
02	4 217	22 026	461	1 633	174 493	95 618	33 498	38 498	370 443	19 838
03	4 237	22 243	346	1 741	174 213	94 977	34 087	40 889	372 733	19 805

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)										
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
2022	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2021: 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	56 154	1 741	61 731	386	4 060	95 496	50 849	4 284	8 700	371 817	43 583
04	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678
2023: 01	41 423	45 912	63 531	3 272	68 484	106	3 996	74 683	46 052	4 526	8 158	360 145	37 627
02	43 618	46 110	67 687	3 060	73 705	484	3 877	73 348	44 100	5 234	9 220	370 443	38 807
03	43 600	48 680	69 410	3 063	73 445	160	4 351	69 687	45 533	5 289	9 515	372 733	36 244

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)				
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
2022	58 312	59 684	2 283	32 139	55 005	1 217	71 772	30 447	48 764	5 297	2 350	50 009	-31 489
2015: 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	14 590	23 346	499	7 542	13 391	312	17 923	6 124	13 121	1 336	523	20 655	-55 306
04	15 211	9 852	578	8 423	14 499	13	18 091	4 026	9 358	1 280	336	15 485	144 416
2023: 01	14 619	13 307	700	8 039	13 936	8	18 526	7 634	13 206	1 981	433	8 830	43 114
02	15 100	14 388	351	8 850	15 410	10	19 769	6 678	11 638	807	613	14 602	3 600
03	14 811	8 351	268	8 898	15 233	10	20 013	6 516	11 581	598	613	8 249	-7 611

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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)							
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
2022	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2015: 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	69 363	684 217	27 877	855	1 338 035	63 056	22 322	34 823	2 240 547	480 330
04	43 063	704 818	29 106	427	1 487 037	55 648	22 684	36 993	2 379 776	540 937
2023: 01	52 840	712 920	32 314	396	1 520 184	56 778	22 522	38 721	2 436 675	571 844
02	61 221	709 452	33 130	249	1 528 897	55 692	22 561	38 466	2 449 669	581 528
03	62 174	703 773	35 929	426	1 478 692	55 315	22 595	39 787	2 398 691	572 839

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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)
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	2 784 517	248 406	70 358	68 465	3 171 746
2022	2 746 064	250 657	71 634	68 622	3 136 977
2021: 03	2 601 577	230 134	64 964	63 588	2 960 263
04	2 784 517	248 406	70 358	68 465	3 171 746
2022: 01	2 793 600	251 938	71 665	69 216	3 186 419
02	2 684 025	243 823	69 552	66 844	3 064 245
03	2 663 612	242 932	69 405	66 523	3 042 472
04	2 746 064	250 657	71 634	68 622	3 136 977
2023: 01	2 772 298	252 465	72 086	69 163	3 166 013
02	2 780 643	252 779	72 127	69 285	3 174 834

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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)									
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	95 809	204 741	76 000	4 491	1 125 427	354	1 603 238	20 051	3 500	38 136	3 171 746	788 297
2022	98 791	202 679	83 812	5 579	1 083 854	326	1 598 439	18 738	3 081	41 677	3 136 977	692 865
2021: 03	97 253	205 700	77 437	4 201	1 029 181	375	1 482 801	21 247	2 895	39 172	2 960 263	711 720
04	95 809	204 741	76 000	4 491	1 125 427	354	1 603 238	20 051	3 500	38 136	3 171 746	788 297
2022: 01	96 677	208 002	75 881	4 354	1 123 260	342	1 615 445	19 475	2 202	40 781	3 186 419	724 312
02	99 435	202 798	74 840	5 230	1 071 837	340	1 545 288	19 448	2 637	42 391	3 064 245	700 082
03	101 853	203 452	78 390	6 010	1 052 446	340	1 534 120	19 539	2 970	43 351	3 042 472	710 990
04	98 791	202 679	83 812	5 579	1 083 854	326	1 598 439	18 738	3 081	41 677	3 136 977	692 865
2023: 01	98 502	199 083	90 811	5 724	1 099 009	319	1 610 871	18 335	2 552	40 807	3 166 013	750 294
02	95 487	179 911	88 163	5 713	1 126 744	300	1 621 197	17 174	2 452	37 693	3 174 834	818 989

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- 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)				
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	17 443	37 020	117 170	76 284	101 268	29 154	137 512	93 204	14 790	57 382	17 144	468 333
2022	21 705	47 643	122 508	85 168	117 248	29 863	133 426	106 785	12 773	63 386	48 039	-39 534
2021: 03	4 307	10 273	29 995	18 064	25 352	7 286	34 850	23 916	2 850	14 454	4 635	56 595
04	4 675	10 813	30 147	18 960	26 243	7 332	34 221	24 644	2 928	14 814	6 899	214 576
2022: 01	5 164	11 319	30 392	20 154	27 542	7 393	33 396	25 614	3 035	15 279	9 855	13 045
02	5 465	11 843	30 567	21 087	28 725	7 447	33 045	26 435	3 139	15 698	11 924	-126 949
03	5 577	12 173	30 715	21 758	29 904	7 493	33 181	27 107	3 246	16 056	13 044	-25 576
04	5 499	12 307	30 834	22 168	31 077	7 531	33 803	27 629	3 354	16 354	13 215	99 946
2023: 01	5 232	12 260	30 885	22 316	32 140	7 561	34 900	28 002	3 462	16 584	12 325	31 135
02	5 032	12 215	30 955	22 427	33 016	7 584	35 732	28 281	3 544	16 762	11 742	16 229

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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)
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
2022	8 560	19 897	84 533	3 159	589	10 039	1 904	128 681	1 300	9 820
2021: 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
04	8 560	19 897	84 533	3 159	589	10 039	1 904	128 681	1 300	9 820
2023: 01	9 376	19 385	89 354	3 186	596	10 182	1 998	134 077	1 467	12 383
02	8 486	18 307	91 107	3 068	439	9 962	2 089	133 458	1 252	12 131
03	8 242	17 813	90 025	3 085	466	10 027	2 237	131 894	1 271	11 922

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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 intermediaries¹⁷

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)						
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
2022	119 513	5 731	43 260	107 979	51 100	63 305	25 749	210	416 847	35 958
2021: 03	91 880	5 154	33 626	87 305	42 413	7 706	26 984	94	295 162	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	10 955	25 282	168	336 034	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	101 266	48 793	68 161	26 007	153	406 733	33 005
04	119 513	5 731	43 260	107 979	51 100	63 305	25 749	210	416 847	35 958
2023: 01	123 715	5 731	42 930	109 006	50 398	68 466	26 429	217	426 891	35 406
02	133 831	6 529	46 420	113 600	50 329	66 928	27 746	374	445 758	42 459
03	136 973	6 529	51 416	116 098	48 174	66 531	28 035	336	454 094	42 912

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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)					
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	4932
2019	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2258
2020	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1811
2021	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022	67 603	1 686	1 612	174 547	9 359	46 214	101 929	5 689	4 675	3 532	416 847	200
2021: 03	11 717	17	1 446	146 753	9 354	43 764	68 581	4 517	5 624	3 387	295 162	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	167 322	8 992	45 488	87 980	4 085	4 495	3 115	336 034	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	73 327	964	1 545	168 338	9 151	46 534	93 704	5 134	4 651	3 386	406 733	197
04	67 603	1 686	1 612	174 547	9 359	46 214	101 929	5 689	4 675	3 532	416 847	200
2023: 01	70 640	1 254	1 450	178 472	9 407	46 223	105 346	5 865	4 352	3 882	426 891	194
02	68 528	1 625	1 465	196 507	9 505	46 566	103 444	8 066	4 879	5 173	445 758	190
03	69 165	1 877	1 598	201 741	9 946	46 672	105 626	7 885	4 906	4 677	454 094	191

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- 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 margin deposits, 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 financial institutions engaged in lending, securitisation vehicles and central clearing counterparties from September 2022.

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)			
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	4 329 339	194 823	243 091	6 522 802	2 543 696	78 053	349 378	14 261 181
2022	4 466 269	236 487	272 095	6 499 059	2 536 716	85 497	422 669	14 518 791
2021: 03	4 087 267	203 425	225 361	6 219 971	2 379 150	68 833	337 385	13 521 391
04	4 329 339	194 823	243 091	6 522 802	2 543 696	78 053	349 378	14 261 181
2022: 01	4 344 453	196 153	274 957	6 555 419	2 500 952	69 456	372 714	14 314 104
02	4 209 999	226 275	253 107	6 297 680	2 390 485	82 357	358 790	13 818 692
03	4 256 177	229 211	257 876	6 225 471	2 419 664	94 180	417 644	13 900 222
04	4 466 269	236 487	272 095	6 499 059	2 536 716	85 497	422 669	14 518 791
2023: 01	4 616 910	239 785	264 820	6 548 010	2 687 227	90 018	443 532	14 890 301
02	4 706 661	257 560	260 055	6 577 731	2 797 895	104 794	456 890	15 161 586

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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)
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	644 412	3 160 393	7 735 543	547 747	87 063	1 750 828	94 249	240 945	14 261 181
2022	674 133	3 342 073	7 689 732	615 391	97 691	1 752 088	94 939	252 746	14 518 791
2021: 03	671 103	3 066 998	7 182 923	546 897	76 225	1 640 498	92 257	244 489	13 521 391
04	644 412	3 160 393	7 735 543	547 747	87 063	1 750 828	94 249	240 945	14 261 181
2022: 01	646 637	3 206 850	7 684 641	592 139	79 994	1 756 811	91 494	255 538	14 314 104
02	627 382	3 189 278	7 262 155	591 740	89 612	1 711 636	92 567	254 321	13 818 692
03	732 029	3 207 958	7 207 421	606 066	92 854	1 697 764	93 230	262 900	13 900 222
04	674 133	3 342 073	7 689 732	615 391	97 691	1 752 088	94 939	252 746	14 518 791
2023: 01	675 430	3 435 550	7 942 106	634 466	92 736	1 753 228	90 456	266 330	14 890 301
02	717 126	3 410 379	8 161 586	648 984	105 496	1 767 170	92 329	258 515	15 161 586

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 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 2023¹

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	20 715		-1 992		21 967		-14		32 898				-2 723	
2. Consumption of fixed capital ⁴			207		4 091		9		394				442	
3. Capital transfers	19	78												
4. Gross capital formation ⁴				448	4 601		5		448					-48
5. Net lending (+)/net borrowing (-) (S)	20 656		-2 233		21 457		-10		32 844				-2 233	
6. Net financial investment (+) or (-) (U)		20 656		-2 233	21 457			-10	32 844				-2 233	
7. Net incurrence of financial liabilities (Total S 9 – 33)	109 210		90 833		33 537		33 591		97 998				36 087	
8. Net acquisition of financial assets (Total U 9 – 33)		129 866		88 600	54 994		33 581		130 842				33 854	
9. Gold and other foreign reserves	2 443			2 443										
10. Cash and demand monetary deposits ⁵	2 381	12 024	41 974	1 427	58 062	5 229		2 984		-478			9 269	
11. Short/Medium-term monetary deposits ⁵	3 994	-6 435		25 987	16 426			-13 492		3 543			7 681	
12. Long-term monetary deposits ⁵		15 404		6 540	90 421			17 924		10 433			27 557	
13. Funds placed with other financial institutions	176 370	1 419				-3 781		9 489		101 484	9 255		62 561	
14. Funds placed with other institutions	-7 660					-9 627	33 591			27 218			55	
15. Treasury bills	31 498			548	60 645			-28		1 235			-2 656	
16. Other debt securities ⁶	49 235			35 767	3 561	6 854		-540	5 166	19 695	7 177		6 379	
17. Bank loans and advances	32 146		20	-9 479	-8 857	41 798							-4 428	
18. Trade credit and short-term loans	21 263	-27 759	6 191	483	4 782	34 843			438	-1 302	-523		17 711	
19. Short-term government bonds ⁹	-567			-1 475	15 765			-6 189		-6 213			80	
20. Long-term government bonds ⁹	667	25 744			9 898			20 828		14 814			-5 913	
21. Non-marketable debt of central government ⁷														
22. Securities of local governments						-1 699		-266		-989			-960	
23. Securities of public enterprises	-33	265			-39	589		-686		-3 523	-2 005		-4 407	
24. Other loan stock and preference shares	34 213	-2 765			-1 034	27 802		1 825	-28	622	-2 513		-166	
25. Ordinary shares	-13 512	-1 708			17 705	2 883		1 618	684	-8 927			7 302	
26. Foreign branch/head office balances														
27. Long-term loans	-12 395	89		8	-6 840			-1 453	-1 331	-690	2 322		-1 136	
28. Mortgage loans	-668					15 650					5 470		620	
29. Interest in insurers and retirement funds ⁸		30 376				-350			57 291					
30. Financial derivatives	-73 882	-43 596			-89 068	-137 382			5 908	4 975	-44 624		-22 102	
31. Amounts receivable/payable	-69 591	66 060	2 151	9 334	2 900	179		1 567	14 764	-14 965	33 376		-32 763	
32. Other liabilities/assets	-66 692	60 748	40 497	17 017	-54 362	-13 976			15 080	-15 818	32 435		-34 944	
33. Balancing item					-120	-326			26	-272	145		-314	

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 Net income of insurers and retirement 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 2023¹

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
-43 008		-28 903		-20 299		102 604		-19 734		61 511		1. Net saving ⁴
25 854		13 221		22 287		131 146		38 790		236 441		2. Consumption of fixed capital ⁴
1 069	9 327	449		6 801		30	6	2 124	1 081	10 492	10 492	3. Capital transfers
	30 160		16 039		29 778		175 396		41 125		297 952	4. Gross capital formation ⁴
-55 572		-31 272		-20 989		58 378		-21 026				5. Net lending (+)/net borrowing (-) (S)
	-55 572		-31 272		-20 989		58 378		-21 026			6. Net financial investment (+) or (-) (U)
139 155		21 302		-5 227		-93 785		73 295		535 996		7. Net incurrence of financial liabilities (Total S 9 – 33)
	83 583		-9 970		-26 216		-35 407		52 269		535 996	8. Net acquisition of financial assets (Total U 9 – 33)
	77 072		-6 620		-4 003		-2 619		8 132	2 443	2 443	9. Gold and other foreign reserves
	-4 700		-24 385		-16 809		16 284		32 746	102 417	102 417	10. Cash and demand monetary deposits ⁵
	-1 887		1 223		944		7 242		5 041	20 420	20 420	11. Short/Medium-term monetary deposits ⁵
	6 318		-351		-2 222		2 956		14 070	90 421	90 421	12. Long-term monetary deposits ⁵
					-3		1 970			185 625	185 625	13. Funds placed with other financial institutions
19 452							-8 794			25 931	25 931	14. Funds placed with other institutions
	-83						3 820			50 950	50 950	15. Treasury bills
				-210	-1	6 962				71 891	71 891	16. Other debt securities ⁶
-538		517		-5 763		19 136		86		32 319	32 319	17. Bank loans and advances
-369	6 272	20 862		-5 725	1 192	-5 103	19 022	12 027	3 381	53 843	53 843	18. Trade credit and short-term loans
2 535										1 968	1 968	19. Short-term government bonds ⁹
76 794							12 090			77 461	77 461	20. Long-term government bonds ⁹
972			579						393	972	972	21. Non-marketable debt of central government ⁷
		1 070					4 984			1 070	1 070	22. Securities of local governments
	6			-5 679						-7 756	-7 756	23. Securities of public enterprises
	-1 098			-1	14	781	5 184			31 418	31 418	24. Other loan stock and preference shares
				-269	-426	-48 253	-44 387			-43 645	-43 645	25. Ordinary shares
9 464		-145		836	-1 831	-11 517	-13 753	840		-18 766	-18 766	26. Foreign branch/head office balances
				-8		-2 878		14 354		16 270	16 270	27. Long-term loans
							391		26 874	57 291	57 291	28. Mortgage loans
				-562	10 888	-10 953	-25 964			-213 181	-213 181	29. Interest in insurers and retirement funds ⁸
30 773	-33 334		12 570	6 661	-7 967	-25 842	33 112	19 437	-19 164	14 629	14 629	30. Financial derivatives
54	35 017	-1 002	7 010	5 747	-5 939	-15 157	-46 760	26 551	-19 204	-16 849	-16 849	31. Amounts receivable/payable
18			4	-254	-53	-961	-185			-1 146	-1 146	32. Other liabilities/assets
												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 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.

National government finance¹

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property				Taxes on goods and services			
	Income tax	STC/Dividends tax ²	Other ³	Total	Skills development levy	Transfer duties	Other ⁴	Total	Value-added tax ⁵	Excise duties		Other ⁸	Total
(4570M)	(4571M)	(4572M)	(4573M)	(4574M)	(4575M)	(4576M)	(4577M)	(4578M)	Fuel levy ⁶	Other ⁷	(4581M)	(4582M)	
Budget													
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
2023/24	976 419	40 612	4 182	1021 213	23 027	12 364	11 499	23 863	471 477	90 408	66 131	14 643	642 659
31 March													
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
2023	945 027	38 845	4 634	988 505	20 892	11 452	9 786	21 238	422 416	80 473	62 870	14 144	579 904
31 December													
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	12 016	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
2022	926 622	38 285	3 795	968 703	20 596	11 649	10 294	21 943	413 895	79 431	60 199	13 912	567 437
2022: 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.....	52 085	4 183	219	56 488	1 660	888	1 063	1 951	26 674	6 819	6 136	1 014	40 642
May.....	48 721	4 485	238	53 445	1 617	1 074	839	1 914	32 739	6 024	3 791	882	43 436
Jun.....	153 301	2 841	241	156 383	1 644	975	795	1 771	34 645	4 497	4 035	1 133	44 311
Jul.....	37 060	2 315	273	39 648	1 688	1 194	850	2 044	33 852	4 517	5 433	2 625	46 427
Aug.....	82 449	2 214	216	84 879	1 675	1 056	831	1 887	31 790	5 786	2 971	1 012	41 558
Sep.....	72 237	2 451	264	74 952	1 725	998	863	1 861	36 041	6 756	4 156	1 171	48 124
Oct.....	47 869	5 835	314	54 018	1 725	972	855	1 827	35 796	7 051	6 076	1 033	49 955
Nov.....	51 039	4 321	477	55 837	1 707	1 103	701	1 804	28 243	7 475	4 571	915	41 204
Dec.....	150 521	1 547	359	152 427	1 942	538	774	1 312	40 095	8 282	4 837	1 119	54 333
2023: Jan.....	55 621	2 489	264	58 374	1 902	805	599	1 404	39 746	6 682	8 012	997	55 435
Feb.....	109 357	2 736	335	112 429	1 698	895	697	1 592	34 935	8 417	6 285	887	50 524
Mar.....	84 765	3 426	1 435	89 626	1 911	952	918	1 871	47 860	8 169	6 568	1 357	63 954
Apr.....	55 797	3 515	307	59 619	1 866	754	822	1 577	23 972	6 430	5 811	990	37 203
May.....	53 233	5 137	282	58 652	1 790	947	800	1 746	35 698	7 385	4 336	849	48 267
Jun.....	133 491	2 150	414	136 056	1 839	840	876	1 716	34 699	8 274	4 089	1 079	48 141
Jul.....	37 294	1 822	380	39 496	1 797	779	922	1 701	39 520	7 746	6 174	3 115	56 554
Aug.....	90 632	2 319	586	93 536	1 791	825	845	1 670	34 697	7 490	3 061	975	46 222
Sep.....	75 037	1 872	474	77 383	1 874	703	743	1 446	36 525	8 132	3 637	1 068	49 362
Oct.....	52 166	9 186	420	61 772	1 832	845	1 091	1 936	36 918	7 837	6 805	1 163	52 724

KB401

- 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.
- Secondary tax on companies/withholding tax on dividends from 1 April 2012.
- Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
- Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
- Sales duty is included before 1983 and general sales tax before October 1991.
- 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.
- Including specific excise duties (domestic), Ad valorem (domestic), revenue from neighbouring countries and health promotion levy.
- Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.
- As from April 2012, import duties include customs duties and specific excise duties on imports.
- Including ordinary levy and other taxes on international trade and transactions.
- Including stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces, fuel levy sharing with metros and other expenditure such as provisional allocation and contingency reserve.

National government finance¹

R millions

Revenue						Expenditure						Cash book balance before borrowing ¹⁵	End of
Tax revenue						Non-tax revenue ¹³	Total ¹	Voted amounts	Interest	Other ¹⁴	Total		
Taxes on international trade and transactions			Other taxes ¹¹	Less: SACU payments ¹²	Total								
Import duties ^{5, 9}	Other ¹⁰	Total											
(4590M)	(4591M)	(4592M)	(4593M)	(4594M)	(4595M)	(4596M)	(4597M)	(4598M)	(4599M)	(4600M)	(4601M)	(4602M)	
61 095	1 410	62 505	0	43 683	1 554 482	33 562	1 588 044	1 057 029	301 696	616 532	1 975 257	-387 213	Budget 2022/23
74 221	2 367	76 588	-	79 811	1 707 539	51 690	1 759 229	1 077 438	340 240	616 902	2 034 580	-275 351	2023/24
													31 March
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
74 056	2 012	76 068	4	43 683	1 642 927	54 584	1 697 511	1 087 753	308 301	611 443	2 007 497	-309 987	2023
													31 December
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
70 528	2 123	72 651	2	44 254	1 607 078	41 320	1 648 397	1 040 656	291 749	605 618	1 938 022	-289 625	2022
5 507	136	5 642	0	-	152 052	1 797	153 849	64 363	37 900	54 970	157 232	-3 384	2022: 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	48 782	215 658	-129 523	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
5 928	289	6 217	0	-	106 769	1 484	108 253	79 633	3 372	48 768	131 773	-23 520	Nov
6 602	195	6 797	-1	-	216 811	11 414	228 225	98 874	30 512	53 869	183 255	44 971	Dec
6 747	267	7 013	0	10 921	113 207	1 259	114 466	98 305	49 904	55 058	203 267	-88 801	2023: Jan
6 406	77	6 483	3	-	172 728	2 204	174 933	73 577	42 329	50 968	166 874	8 059	Feb
10 086	-156	9 930	0	-	167 291	14 610	181 901	144 117	28 037	55 896	228 050	-46 148	Mar
2 383	162	2 545	3	19 953	82 860	2 203	85 063	94 570	7 801	50 204	152 575	-67 512	Apr
5 377	59	5 437	0	-	115 892	2 598	118 490	80 609	4 811	49 480	134 901	-16 411	May
6 126	215	6 341	0	-	194 094	8 645	202 738	77 939	32 067	55 943	165 950	36 788	Jun
6 197	217	6 415	0	19 953	86 009	1 520	87 530	126 257	53 473	51 747	231 477	-143 947	Jul
5 850	148	5 999	-2	-	149 217	1 497	150 714	98 586	42 763	56 699	198 048	-47 335	Aug
5 782	140	5 922	0	-	135 987	2 634	138 621	69 960	31 618	51 637	153 215	-14 593	Sep
6 448	125	6 573	0	19 953	104 885	5 174	110 059	90 291	9 191	51 806	151 289	-41 230	Oct

KB402

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- Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.
- As from April 2012, import duties include customs duties and specific excise duties on imports.
- Including ordinary levy and other taxes on international trade and transactions.
- Including stamp duties and fees, and unallocated amounts.
- Southern African Customs Union.
- Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.
- Including statutory payments to provinces, fuel levy sharing with metros and other expenditure such as provisional allocation and contingency reserve.
- Deficit (-)/surplus (+).

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)	State-owned companies debt relief ⁶ (4056M)	Net borrowing requirement ³ (4612M)	Financing					Total (4030M)	
								Treasury bills and short-term loans (4023M)	Domestic government bonds ⁷ (4022M)	Foreign bonds and loans ⁷ (4026M)	Other financing ⁸ (4031M)	Change in cash balances ⁹ (4003M)		
31 March														
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	
2023	1 702 515	2 038 154	-335 640	-8 647	114 578	-	-229 709	-25 577	216 499	57 351	-57 997	39 434	229 709	
31 December														
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	
2022	1 659 961	1 979 049	-319 088	-8 647	123 887	-	-203 847	-25 354	232 677	62 883	-59 299	-7 059	203 847	
2021: May	96 174	114 102	-17 928	-4	18 986	-	1 054	-6 661	24 227	-2	-5294	-13 325	-1 054	
Jun	205 315	138 958	66 357	-	6 283	-	72 639	5 152	21 401	14 088	-5263	-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	-	-1884	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	-3444	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	-	25 904	-	-20 795	-7 687	25 093	-	-13 186	16 575	20 795	
Nov	108 957	129 796	-20 839	-	2 279	-	-18 560	-9 814	26 910	-	-1 566	3 031	18 560	
Dec	232 006	176 187	55 820	-	-13 784	-	42 035	-4 357	13 549	5 452	-648	-56 032	-42 035	
2023: Jan	114 088	220 915	-106 827	-	19 358	-	-87 468	-4 717	15 324	5 597	-3201	74 466	87 468	
Feb	176 019	166 057	9 962	-	5 653	-	15 615	-1 448	-47 157	-	-2 652	35 642	-15 615	
Mar	171 734	196 857	-25 123	-	-18 589	-	-43 712	6 192	20 853	-	-3 102	19 769	43 712	
Apr	84 711	163 327	-78 616	-	11 894	-	-66 722	10 123	28 886	-	1 059	26 653	66 722	
May	119 564	133 930	-14 365	-	6 463	-	-7 902	2 972	27 952	-	-7 126	-15 898	7 902	
Jun	202 955	165 718	37 236	-	13 576	-	50 813	6 357	22 490	9 468	-9 397	-79 729	-50 813	
Jul	87 702	235 912	-148 210	-	11 288	-	-136 922	5 113	22 585	-	-3 702	112 926	136 922	
Aug	151 517	192 131	-40 614	-	-3 691	-16 000	-60 305	29 037	24 892	-	-1 735	8 112	60 305	
Sep	138 980	155 343	-16 362	-	9 229	-	-7 134	-859	22 004	-	-1 296	-12 715	7 134	
Oct	109 848	151 525	-41 677	-	2 682	-20 000	-58 995	12 463	23 949	-9 591	-9 187	41 360	58 995	

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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 Amounts advanced by the National Treasury in terms of section 2(2)(a) of the Eskom Debt Relief Act, 2023 (Act No. 7 of 2023) subsection (1).

7 Excluding discount.

8 Including RSA government retail bonds from May 2004 and the following debt and liabilities assumed by national government:

- former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, 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.

9 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	Financing of deficit/use of surplus							Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
	Change in net indebtedness to ¹				Public Investment Corporation ³ (4061M)	Non-monetary private sector ⁴ (4565M)			
	Monetary sector			Total (4069M)					
	Net borrowing requirement (4612M)	Change in debt instruments (4066M)	Change in cash balances ² (4003M)						
31 March									
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	
2023	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709	
31 December									
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	
2022	-203 847	185 616	-7 059	178 557	-36	168 615	143 288	203 847	
2021: 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	-20 795	13 996	16 575	30 571	-	12 152	21 928	20 795	
Nov	-18 560	4 889	3 031	7 920	-	20 519	9 878	18 560	
Dec	42 035	2 468	-56 032	-53 564	-	16 955	5 426	-42 035	
2023: Jan	-87 468	8 288	74 466	82 754	-	11 789	7 074	87 468	
Feb	15 615	-44 211	35 642	-8 569	-	3 001	10 046	-15 615	
Mar	-43 712	22 480	19 769	42 249	-	14 606	13 143	43 712	
Apr	-66 722	18 253	26 653	44 906	-	25 112	3 297	66 722	
May	-7 902	-7 736	-15 898	-23 633	-	47 715	16 180	7 902	
Jun	50 813	30 503	-79 729	-49 227	-	16 636	18 221	-50 811	
Jul	-136 922	17 109	112 926	130 035	75	18 937	12 125	136 922	
Aug	-60 305	11 461	8 112	19 573	45	50 811	10 124	60 305	
Sep	-7 134	13 183	-12 715	468	30	17 763	11 128	7 134	
Oct	-58 995	18 283	41 360	59 643	10	13 506	14 164	58 995	

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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. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National governments' Revenue, Expenditure and Borrowing*, issued by National Treasury.

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											Short-term loans ⁴	Bonds ⁵
	Marketable									Non-marketable			
	Treasury bills					Bonds				Total marketable	Total		
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)			(4079M)	(4093M)
31 March													
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	
2023	6 692	69 384	143 714	202 680	422 471	2 719 093	992 165	51 225	3 762 483	4 184 954	260	24 627	
31 December													
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	8 173	62 025	149 815	202 266	422 279	2 728 731	963 242	51 225	3 743 199	4 165 478	424	23 612	
2023: May	7 689	72 465	143 141	212 082	435 376	2 757 736	1 009 687	71 375	3 838 798	4 274 174	450	24 774	
Jun	8 505	75 360	144 941	213 117	441 923	2 780 714	1 024 830	73 965	3 879 509	4 321 432	260	25 599	
Jul	10 913	77 679	146 741	211 697	447 030	2 801 775	1 035 229	77 215	3 914 219	4 361 250	266	25 886	
Aug	14 654	78 749	151 808	215 847	461 057	2 824 189	1 044 496	80 550	3 949 235	4 410 292	15 276	25 992	
Sep	17 064	80 714	155 050	221 989	474 816	2 846 403	1 052 498	83 465	3 982 366	4 457 183	658	26 089	
Oct	18 384	82 575	159 327	227 512	487 798	2 865 902	1 069 462	85 115	4 020 480	4 508 277	140	26 493	

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.

5 Including floating-rate bonds and from May 2004 RSA government retail bonds.

Marketable national government debt¹

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt									Total domestic debt	Foreign debt ²	Total
	Treasury bills					Bonds						
	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)	(4017X)	(4018X)
31 March												
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
2023	6 626	67 885	139 354	194 534	408 399	2 350 010	825 277	52 514	3 227 800	3 636 199	354 050	3 990 249
31 December												
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	8 105	60 795	145 559	194 537	408 996	2 301 025	786 864	52 645	3 140 534	3 549 530	338 450	3 887 981
2023: May	7 607	70 782	138 207	202 443	419 040	2 242 655	816 610	73 314	3 132 579	3 551 619	375 612	3 927 231
Jun	8 402	73 663	140 017	203 471	425 554	2 345 733	826 773	74 757	3 247 262	3 672 816	369 865	4 042 681
Jul	10 902	76 063	141 980	202 435	431 380	2 370 732	839 335	78 494	3 288 561	3 719 941	355 704	4 075 646
Aug	14 477	76 986	146 876	206 201	444 540	2 346 674	848 387	82 507	3 277 568	3 722 108	368 783	4 090 891
Sep	16 990	78 868	149 782	211 866	457 505	2 288 182	842 655	84 048	3 214 886	3 672 391	354 338	4 026 730
Oct	18 186	80 707	153 973	217 410	470 276	2 343 075	839 399	86 359	3 268 833	3 739 109	347 970	4 087 079

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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							Cash balances ⁷	Total net loan debt	Gold and Foreign Exchange contingency Reserve Account ⁸	Government financial guarantees ¹		End of
Domestic debt			Foreign debt ²			Approved value				Exposure value		
Other debt ⁶	Total non-marketable	Total domestic debt	Marketable	Non-marketable	Total foreign debt						Total gross loan debt	
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)	
												31 March
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	-314 283	768 150	569 118	2022
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	-458 715	669 655	627 146	2023
												31 December
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	24 082	4 189 560	382 917	141 795	524 711	4 714 271	374 581	4 339 690	-314 283	686 903	569 203	2022
46	25 270	4 299 445	446 117	170 704	616 821	4 916 266	249 882	4 666 384	-458 715	669 655	627 146	2023: May
46	25 905	4 347 337	427 343	173 433	600 776	4 948 113	304 575	4 643 538	-458 715	678 662	617 953	Jun
46	26 198	4 387 448	400 038	163 615	563 653	4 951 101	202 160	4 748 941	-458 715	678 662	617 953	Jul
46	41 314	4 451 606	423 442	171 912	595 354	5 046 960	199 630	4 847 331	-458 715	678 662	617 953	Aug
46	26 793	4 483 975	424 836	171 179	596 015	5 079 990	211 403	4 868 587	-458 715	678 582	612 459	Sep
46	26 679	4 534 957	421 976	160 589	582 565	5 117 522	166 033	4 951 489	-458 715	678 582	612 459	Oct

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6 Including the following debt and liabilities assumed by national government: Former Transkei, Bophuthatswana, Venda and Ciskei (TBVC) states, 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						
2022/23	64.6	8.3	72.8	69.9	88.6	11.4
2023/24	64.5	7.8	72.2	70.1	89.3	10.7
31 March						
2022	61.2	6.5	67.8	63.6	90.4	9.6
2023	62.6	8.3	70.9	67.2	88.3	11.7
31 December						
2021	61.7	7.1	68.8	63.0	89.7	10.3
2022	63.2	7.9	71.1	65.5	88.9	11.1
2022: 02.....	62.1	7.7	69.8	63.5	88.9	11.1
03.....	62.8	8.3	71.2	65.9	88.3	11.7
04.....	63.2	7.9	71.1	65.5	88.9	11.1
2023: 01.....	62.6	8.3	70.9	67.2	88.3	11.7
02.....	64.0	8.8	72.8	68.3	87.9	12.1
03.....	65.3	8.7	74.0	70.9	88.3	11.7

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

Ownership distribution of domestic marketable debt¹

R millions

End of	National government									
	Treasury bills				Bonds					
	Monetary authority ⁴	Banks	Other holders ⁵	Total	Short-term bonds ²					
					Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	Total short term	
(4098M)	(4082M)	(4092M)	(4085M)	SARB and CPD	Banks	(4159M)				(4153M)	(4150M)	(4560M)	(4158M)
31 March										
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	
2023	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670	
31 December										
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	
2022	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587	
2021: 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	
Nov	73	350 932	75 707	426 711	6 706	155 330	105	129 170	291 311	
Dec	73	349 600	72 606	422 279	9 623	166 939	135	240 890	417 587	
2023: Jan	73	343 589	74 027	417 688	9 675	171 438	135	237 160	418 409	
Feb	73	345 961	70 134	416 168	3 640	123 926	135	223 107	350 809	
Mar	73	352 526	69 872	422 471	3 980	122 297	135	225 258	351 670	
Apr	73	365 260	66 457	431 790	4 061	133 457	135	214 931	352 585	
May	73	370 015	65 289	435 376	1 423	136 107	135	215 451	353 116	
Jun	73	381 662	60 188	441 923	3 416	134 465	135	217 392	355 409	
Jul	73	387 631	59 326	447 030	4 888	130 285	135	220 993	356 301	
Aug	73	389 828	71 157	461 057	4 205	138 648	139	213 744	356 735	
Sep	73	386 723	88 021	474 816	3 505	137 337	139	215 355	356 336	
Oct	73	397 011	90 715	487 798	3 475	134 664	139	206 743	345 021	

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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 debt¹

R millions

National government											End of
Bonds						Total national government	Total local government bonds	Total financial public enterprises bonds	Total non-financial public enterprises bonds	Total public sector domestic marketable debt	
Long-term bonds ³					Total						
Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	Total long term							
SARB and CPD	Banks										
(4161M)	(4162M)										(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)
											31 March
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
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023
											31 December
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
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022
41 692	448 660	930	2 388 703	2 879 985	3 143 344	3 602 062	...	...	...	...	2021: 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	16 911	45 459	253 871	4 263 928	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	16 809	45 743	248 996	4 396 086	Sep
45 978	576 318	886	2 773 458	3 396 640	3 687 435	4 123 902	...	...	...	...	Oct
44 632	610 453	886	2 776 941	3 432 912	3 724 223	4 150 934	...	...	...	...	Nov
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	Dec
47 255	606 851	856	2 692 227	3 347 188	3 765 597	4 183 285	...	...	...	...	2023: Jan
47 171	613 897	856	2 715 754	3 377 677	3 728 487	4 144 655	...	...	...	...	Feb
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	Mar
46 202	626 348	856	2 768 675	3 442 081	3 794 665	4 226 456	...	...	...	...	Apr
40 269	619 779	856	2 824 778	3 485 682	3 838 798	4 274 174	...	...	...	...	May
45 983	632 569	856	2 844 693	3 524 101	3 879 509	4 321 432	12 237	37 913	240 873	4 612 455	Jun
48 245	644 156	931	2 864 588	3 557 919	3 914 219	4 361 250	...	...	...	...	Jul
50 783	643 202	972	2 897 542	3 592 500	3 949 235	4 410 292	...	...	...	...	Aug
58 818	653 466	1 002	2 912 744	3 626 031	3 982 366	4 457 183	12 135	35 588	240 784	4 745 690	Sep
51 325	671 657	1 012	2 951 465	3 675 459	4 020 480	4 508 277	Oct

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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.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 October 2023			Bond	Coupon rate	Redemption date	Amount outstanding as at 31 October 2023		
			Held by		Total ²				Held by		Total ²
			SARB ¹	Other parties					SARB ¹	Other parties	
R197*	5.500	2023-12-07	2 000.0	97 431.7	99 431.7	I2038*	2.250	2038-01-31	-	143 398.7	143 398.7
		2023/24	2 000.0	97 431.7	99 431.7			2037/38	-	143 398.7	143 398.7
I2025*	2.000	2025-01-31	-	120 351.0	120 351.0	R2040	9.000	2040-01-31	4 500.0	217 282.9	221 782.9
		2024/25	-	120 351.0	120 351.0			2039/40	4 500.0	217 282.9	221 782.9
R186	10.500	2025-12-21	1 475.3	123 763.0	125 238.3	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		2025/26	1 475.3	123 763.0	125 238.3			2040/41	5 600.0	87 781.9	93 381.9
R186	10.500	2026-12-21	1 475.3	123 763.0	125 238.3	I2043*	8.750	2043-01-31	-	4 376.9	4 376.9
		2026/27	1 475.3	123 763.0	125 238.3	R2044	8.750	2043-01-31	1 833.3	78 345.2	80 178.5
RN2027	6.367	2027-07-11	-	65 420.0	65 420.0			2042/43	1 833.3	82 722.0	84 555.4
R186	10.500	2027-12-21	1 475.3	123 763.0	125 238.3	R2044	8.750	2044-01-31	1 833.3	78 345.2	80 178.5
R210*	2.600	2028-03-31	300.0	74 070.9	74 070.9			2043/44	1 833.3	78 345.2	80 178.5
		2027/28	1 775.3	263 253.8	264 729.1	R2044	8.750	2045-01-31	1 833.3	78 345.2	80 178.5
I2029*	1.875	2029-03-31	-	70 140.8	70 140.8			2044/45	1 833.3	78 345.2	80 178.5
		2028/29	-	70 140.8	70 140.8	I2046*	2.500	2046-03-31	-	155 215.9	155 215.9
R2030	8.000	2030-01-31	3 032.0	357 081.1	360 113.1			2045/46	-	155 215.9	155 215.9
		2029/30	3 032.0	357 081.1	360 113.1	R2048	8.750	2047-02-28	2 750.0	124 347.9	127 097.9
RN2030	8.918	2030-09-17	-	19 695.0	19 695.0			2046/47	2 750.0	124 347.9	127 097.9
I2031*	4.250	2031-01-31	-	1 741.3	1 741.3	R2048	8.750	2048-02-28	2 750.0	124 347.9	127 097.9
R213	7.000	2031-02-28	5 020.0	179 924.2	184 944.2			2047/48	2 750.0	124 347.9	127 097.9
		2030/31	5 020.0	201 360.5	206 380.5	R2048	8.750	2049-02-28	2 750.0	124 347.9	127 097.9
R2032	8.250	2032-03-31	4 397.0	305 765.9	310 162.9			2048/49	2 750.0	124 347.9	127 097.9
		2031/32	4 397.0	305 765.9	310 162.9	I2050*	2.500	2050-12-31	-	183 273.1	183 273.1
I2033*	1.875	2033-02-28	-	109 794.5	109 794.5			2050/51	-	183 273.1	183 273.1
		2032/33	-	109 794.5	109 794.5	R2053	11.625	2053-03-31	-	28 313.2	28 313.2
R202*	3.450	2033-12-07	-	107 349.5	107 349.5			2052/53	-	28 313.2	28 313.2
		2033/34	-	107 349.5	107 349.5	I2058*	5.125	2058-01-31	-	318.0	318.0
R2035	8.875	2035-02-28	2 000.0	289 238.9	291 238.9			2057/58	-	318.0	318.0
		2034/35	2 000.0	289 238.9	291 238.9	sundry ³	variable	perpetual	-	0.1	0.1
R209	6.250	2036-03-31	5 975.0	98 287.6	104 262.6			perpetual	-	0.1	0.1
		2035/36	5 975.0	98 287.6	104 262.6						
R2037	8.500	2037-01-31	3 800.0	270 358.7	274 158.7						
		2036/37	3 800.0	270 358.7	274 158.7						

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* 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 2023 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
RN2027	9.792	65 420.0	11 Oct	1 614.6	11 Apr	1 614.6	R2030	8.000	360 113.1	31 Jan	14 404.5	31 Jul	14 404.5
R002	5.000	0.1	15 Oct	0.0	15 Apr	0.0	I2043*	5.125	4 335.7	31 Jan	112.2	31 Jul	112.2
							I2058*	5.125	315.0	31 Jan	8.1	31 Jul	8.1
R197*	5.500	29 757.5	07 Dec	2 734.4	07 Jun	2 734.4							
R202*	3.450	37 941.2	07 Dec	1 851.8	07 Jun	1 851.8	R213	7.000	184 944.2	28 Feb	6 473.0	31 Aug	6 473.0
RN2030	9.435	19 695.0	17 Dec	468.4	17 Jun	468.4	R214	6.500	93 381.9	28 Feb	3 034.9	31 Aug	3 034.9
R186	10.500	375 714.8	21 Dec	19 725.0	21 Jun	19 725.0	R2048	8.750	381 293.7	28 Feb	16 681.6	31 Aug	16 681.6
I2050*	2.500	103 510.0	31 Dec	2 290.9	30 Jun	2 290.9	I2033*	1.875	72 672.9	28 Feb	1 029.3	31 Aug	1 029.3
							R2035	8.875	291 238.9	28 Feb	12 923.7	31 Aug	12 923.7
R001	4.500	0.0	01 Jan	0.0	01 Jul	0.0							
RN2027	9.792	65 420.0	11 Jan	1 614.6	11 Jul	1 614.6	RN2030	9.435	19 695.0	17 Mar	468.4	17 Sep	468.4
I2025*	2.000	67 910.0	31 Jan	1 203.5	31 Jul	1 203.5	R209	6.250	104 262.6	31 Mar	3 258.2	30 Sep	3 258.2
R2030	9.435	19 695.0	31 Jan	468.4	31 Jul	468.4	R210*	2.600	30 422.8	31 Mar	962.9	30 Sep	962.9
I2031*	4.250	1 685.0	31 Jan	37.0	31 Jul	37.0	I2029*	1.875	49 487.3	31 Mar	657.6	30 Sep	657.6
R2037	8.500	274 158.7	31 Jan	11 651.7	31 Jul	11 651.7	I2046*	2.500	92 925.0	31 Mar	1 940.2	30 Sep	1 940.2
I2038*	2.250	80 915.0	31 Jan	1 613.2	31 Jul	1 613.2	R2032	8.250	310 162.9	31 Mar	12 794.2	30 Sep	12 794.2
R2040	9.000	221 782.9	31 Jan	9 980.2	31 Jul	9 980.2	R2053	11.625	28 313.2	31 Mar	1 645.7	30 Sep	1 645.7
R2044	8.750	240 535.5	31 Jan	10 523.4	31 Jul	10 523.4							

R millions

Monthly interest payments		Monthly interest payments	
October 2023	1 614.6	April 2024	1 614.6
November 2023	...	May 2024	...
December 2023	27 070.5	June 2024	27 070.5
January 2024	51 616.4	July 2024	51 616.4
February 2024	40 142.6	August 2024	40 142.6
March 2024	21 727.2	September 2024	21 727.2

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* Inflation-linked bonds.

¹ Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 31 October 2023.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign ¹				
	Maturity intervals					Average maturity (months) (4144M)	Maturity intervals				Average maturity (months) (4148M)
	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)		Not exceeding 1 year ² (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	
31 March											
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
2023	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
31 December											
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
2022	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2021: 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
Nov.....	68 212	223 099	1 341 513	2 091 399	3 724 223	154	-	59 309	322 273	381 583	164
Dec.....	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163
2023: Jan.....	176 651	241 758	1 233 601	2 113 588	3 765 597	152	26 195	34 926	332 531	393 652	162
Feb.....	108 746	242 063	1 332 816	2 044 862	3 728 487	154	27 653	36 870	350 831	415 354	161
Mar.....	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159
Apr.....	109 066	243 519	1 363 942	2 078 139	3 794 665	153	27 533	59 654	326 704	413 891	158
May.....	109 851	243 265	1 390 200	2 095 482	3 838 798	151	29 696	64 342	352 079	446 117	158
Jun.....	110 960	244 449	1 401 422	2 122 679	3 879 509	150	28 435	61 610	337 298	427 343	156
Jul.....	111 391	244 909	1 415 455	2 142 464	3 914 219	150	26 608	67 435	305 995	400 038	155
Aug.....	111 602	245 134	1 428 719	2 163 781	3 949 235	149	28 175	71 253	324 015	423 442	154
Sep.....	111 805	244 531	1 427 490	2 198 541	3 982 366	149	28 285	71 273	325 278	424 836	154
Oct.....	99 432	245 589	1 446 559	2 228 899	4 020 480	149	28 091	70 837	323 048	421 976	153

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 (4451M)
	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)	
31 March												
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
2023	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
31 December												
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
2022	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2021: 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
Nov	372 802	8 781	-	381 583	55 073	-	6 869	-	67 952	5 008	134 903	516 486
Dec	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795	524 711
2023: Jan	384 189	9 463	-	393 652	56 755	-	18 758	-	72 069	5 008	152 591	546 243
Feb	405 573	9 781	-	415 354	59 914	-	19 389	-	74 603	5 008	158 914	574 268
Mar	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907	555 657
Apr	403 811	10 080	-	413 891	59 654	-	19 981	-	75 439	5 008	160 083	573 973
May	435 543	10 574	-	446 117	64 342	-	20 962	-	80 393	5 008	170 704	616 821
Jun	417 050	10 293	-	427 343	71 088	-	20 404	-	76 933	5 008	173 433	600 776
Jul	390 255	9 783	-	400 038	66 521	-	19 394	-	72 692	5 008	163 615	563 653
Aug	413 236	10 206	-	423 442	70 438	-	20 233	-	76 233	5 008	171 912	595 354
Sep	414 847	9 988	-	424 836	70 713	-	19 800	-	75 658	5 008	171 179	596 015
Oct	412 003	9 973	-	421 976	70 228	-	19 770	-	65 583	5 008	160 589	582 565

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 International Monetary Fund 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 2023

Millions

Description	Coupon rate	Redemption date	Capital repayment ¹
Fiscal 2023/24.....	4.665 1.101	2024-01-17 2024-01-29	\$1 500.000 XDR333.725
Fiscal 2024/25.....	1.101	various	XDR1 334.900
Fiscal 2025/26.....	1.101 4.445 various	various various various	XDR667.450 R323.107 \$2 120.917
Fiscal 2026/27.....	various 4.445 various	various various various	€539.116 R323.107 \$1 451.835
Fiscal 2027/28.....	various 4.445 various	various various various	€58.794 R323.107 \$1 201.835
Fiscal 2028/29.....	various 4.445 various	various various various	€78.471 R323.107 \$2 201.835
Fiscal 2029/30.....	various 4.445 various	various various various	€78.471 R323.107 \$2 201.835
Fiscal 2030/31.....	various 4.445 various	various various various	€78.471 R323.107 \$1 601.835
Fiscal 2031/32.....	various 4.445 various	various various various	€78.471 R323.107 \$201.835
Fiscal 2032/33.....	various 4.445 various	various various various	€78.471 R323.107 \$1 601.835
Fiscal 2033/34.....	various 4.445 various	various various various	€78.471 R323.107 \$201.835
Fiscal 2034/35.....	various 4.445 various	various various various	€78.471 R323.107 \$201.835
Fiscal 2035/36.....	various 4.445 various	various various various	€78.471 R323.107 \$164.335
Fiscal 2036/37.....	various 4.445 various	various various various	€39.355 R323.107 \$126.835
Fiscal 2037/38.....	various 4.445 various	various various various	€39.355 R323.107 \$126.835
Fiscal 2038/39.....	various 4.445 various	various various various	€39.355 R323.107 \$126.835
Fiscal 2039/40.....	various 4.445 various	various various various	€39.355 R323.107 \$126.835
Fiscal 2040/41.....	various 4.445 various	various 2040-06-15 various	€39.355 R161.554 \$876.835
Fiscal 2041/42.....	various various	various various	€39.355 \$126.835
Fiscal 2042/43.....	various various	various various	€29.355 \$126.835
Fiscal 2043/44.....	various	various	\$126.835
Fiscal 2044/45.....	various	various	\$1 126.835
Fiscal 2045/46.....	various	various	\$126.835
Fiscal 2046/47.....	various	various	\$1 103.025
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.....	1.431	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 2023 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	16 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	XDR2 669.800	01 November	XDR0.242
AFD Climate change and just transition loan 0.250% EUR300 million	4.919	€300.000	15 November	€7.542
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	4.170	€152.917	15 November	€3.259
COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million	4.170	€238.247	15 November	€5.078
KFW Climate change and just transition loan 3.522% EUR300 million	4.319	€300.000	15 November	€6.622
COVID-19 Response support programme Loan 4.445% R5.0 billion	10.060	R5 008.164	15 December	R252.601
World Bank Development Policy Loan 0.750% \$750 million	5.271	\$750.000	15 December	\$20.096
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	XDR2 336.075	01 February	XDR7.359
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	6.753	\$1 000.000	15 March	\$34.139
COVID-19 Special Programme Loan 3.600% \$1 billion	6.753	\$1 000.000	15 March	\$34.139
SANRAL Sustainability Loan Tranche A 1.176% \$400 million	6.553	\$400.000	15 March	\$13.251
SANRAL Sustainability Loan Tranche B 1.176% \$100 million	6.659	\$100.000	15 March	\$3.313
SANRAL Sustainability Loan Tranche C 1.176% \$500 million	6.553	\$500.000	15 March	\$16.834
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	22 April	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	22 April	\$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR2 002.350	01 May	XDR6.305
AFD Climate change and just transition loan 0.250% EUR300 million	4.919	€300.000	15 May	€7.460
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	4.170	€152.917	15 May	€3.224
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	4.170	€238.247	15 May	€5.023
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	4.319	€300.000	15 May	€6.550
COVID-19 Response support programme Loan 4.445% R5.0 billion	10.060	R5 008.164	15 June	R251.911
World Bank Development Policy Loan 0.750% \$750 million	5.271	\$750.000	15 June	\$20.096
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	XDR1 668.625	01 August	XDR5.511
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	6.753	\$1 000.000	15 September	\$34.514
COVID-19 Special Programme Loan 3.600% \$1 billion	6.753	\$1 000.000	15 September	\$34.514
SANRAL Sustainability Loan Tranche A 1.176% \$400 million	6.553	\$400.000	15 September	\$13.397
SANRAL Sustainability Loan Tranche B 1.176% \$100 million	6.659	\$100.000	15 September	\$3.349
SANRAL Sustainability Loan Tranche C 1.176% \$500 million	6.553	\$500.000	15 September	\$17.019
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 2023.

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 2023 for the coming 12 months (continued)

Millions

Monthly interest payments ^{1, 2}		Monthly interest payments ^{1, 2}	
October 2023	\$197.994	April 2024	\$197.994
November 2023	XDR0.242 €22.501	May 2024	XDR6.305 €22.257
December 2023	R252.601 \$80.121	June 2024	R251.911 \$80.121
January 2024	\$61.863	July 2024	\$61.863 €18.750
February 2024	XDR7.359	August 2024	XDR5.511
March 2024	\$385.238	September 2024	\$386.356

KB428

1 Total nominal value outstanding in currency of denomination as at 31 October 2023.

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

Ownership distribution of domestic marketable bonds of local governments¹

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions ² (4463K)	Other companies ³ (4464K)	Household sector (4465K)	Non-residents ⁴ (4466K)	Public Investment Corporation ⁵ (4467K)	Local governments and public enterprises ⁶ (4468K)	Internal funds ⁷ (4469K)	
31 March											
2021	1 483	3 818	2 565	5 430	-	1	1 453	165	1 736	-	16 652
2022	1 414	2 492	3 068	5 014	-	1	1 312	169	2 648	-	16 118
2023	1 456	1 994	2 929	5 203	-	0	1 177	177	3 604	-	16 542
2021:04.....	1 448	2 544	3 141	4 933	-	1	1 335	166	2 653	-	16 219
2022:01.....	1 414	2 492	3 068	5 014	-	1	1 312	169	2 648	-	16 118
02.....	1 414	2 400	3 013	5 052	-	1	1 260	165	3 607	-	16 911
03.....	1 380	2 044	2 991	5 356	-	1	1 240	192	3 606	-	16 809
04.....	1 379	2 014	2 959	5 309	-	1	1 201	175	3 605	-	16 643
2023:01.....	1 456	1 994	2 929	5 203	-	0	1 177	177	3 604	-	16 542
02.....	462	1 719	2 166	3 828	-	1	1 138	162	2 762	-	12 237
03.....	428	2 021	1 741	3 904	-	0	1 115	163	2 764	-	12 135

KB436

1 Including metropolitan, district and local municipalities. Before January 1990 including water boards. Data provided by Strate as from 1 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 institutions¹

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)	
31 March												
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
2023	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988
2021: 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.....	-	9 094	25 888	130 921	53 407	0	120	15 222	14 130	5 089	-	253 871
03.....	-	8 383	23 606	130 240	52 349	0	120	15 236	14 121	4 940	-	248 996
04.....	-	8 199	24 169	128 199	51 639	0	119	15 069	13 916	4 993	-	246 304
2023: 01.....	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988
02.....	-	7 428	27 246	127 470	49 314	0	118	12 558	12 872	3 866	-	240 873
03.....	-	7 352	31 291	123 735	49 126	0	112	12 552	12 875	3 741	-	240 784

KB437

Ownership distribution of domestic marketable bonds of financial public enterprises and corporations¹

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)	
31 March												
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
2023	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575
2021: 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
04.....	-	5 384	3 927	12 366	12 506	-	-	456	6 614	2 821	-	44 074
2023: 01.....	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575
02.....	-	5 133	3 502	9 626	11 824	-	1	415	5 749	1 664	-	37 913
03.....	-	4 195	3 753	8 583	11 416	-	-	396	5 702	1 542	-	35 588

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 deposits¹

R millions

End of	National government				Provincial governments				Other government accounts ²			Total (4130M)
	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)	
31 March												
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	32 770	62 079	3 585	219 520	223 105	559 169
2023	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
31 December												
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
2022	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2021: 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	31 191	64 011	3 689	237 951	241 641	553 325
Feb	140 242	133 773	-	274 015	-	35 872	31 132	67 004	3 739	226 077	229 816	570 836
Mar	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
Apr	189 294	108 403	-	297 697	-	42 274	31 711	73 986	3 799	227 848	231 647	603 329
May	172 981	114 741	-	287 723	-	40 117	32 251	72 368	3 703	236 859	240 562	600 653
Jun	170 908	224 891	-	395 799	-	34 764	36 720	71 484	3 696	242 548	246 243	713 526
Jul	169 084	191 548	-	360 632	-	35 941	38 170	74 110	3 802	231 979	235 780	670 522
Aug	168 176	129 864	-	298 041	-	36 897	41 493	78 390	3 731	243 830	247 560	623 991
Sep	169 665	158 338	-	328 003	-	34 580	44 700	79 280	3 706	235 897	239 603	646 886
Oct	166 305	145 123	-	311 428	-	40 276	41 654	81 930	3 869	236 318	240 188	633 546
Nov	164 447	143 951	-	308 397	-	35 177	37 682	72 859	3 823	227 698	231 520	612 776
Dec	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2023: Jan	181 501	108 461	-	289 963	-	66 969	38 841	105 810	3 996	239 948	243 944	639 717
Feb	149 281	105 039	-	254 320	-	44 931	45 862	90 793	4 064	237 298	241 362	586 475
Mar	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
Apr	109 308	98 590	-	207 898	-	52 764	30 253	83 017	4 343	266 343	270 686	561 601
May	108 999	114 797	-	223 796	-	39 148	36 311	75 459	4 149	261 274	265 423	564 678
Jun	135 815	167 710	-	303 525	-	61 158	33 650	94 808	4 186	275 968	280 154	678 487
Jul	113 965	76 633	-	190 598	-	41 344	36 885	78 228	4 356	299 517	303 873	572 700
Aug	113 236	69 251	-	182 487	-	48 422	36 275	84 697	4 265	291 448	295 713	562 897
Sep	110 179	85 023	-	195 202	-	41 006	42 183	83 189	4 165	277 172	281 337	559 728
Oct	97 556	56 286	-	153 842	-	40 264	40 009	80 273	4 399	291 697	296 095	530 210

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 government¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4700K)	-21 760	-177 202	-13 162	-102 365	17 267	-165 685	-17 785	-124 946	-43 226	-217 771
Cash receipts from operating activities..... (4701K)	396 697	346 274	429 949	432 220	435 367	372 329	453 529	483 751	429 759	393 843
Taxes..... (4702K)	378 065	341 183	414 211	428 478	418 135	365 899	437 315	463 777	412 120	390 487
Social contributions..... (4703K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4175K)	559	122	780	45	102	170	503	156	857	54
Other receipts ³ (4704K)	18 073	4 970	14 959	3 697	17 130	6 261	15 711	19 818	16 782	3 302
Cash payments for operating activities..... (4705K)	418 458	523 476	443 111	534 585	418 099	538 015	471 314	608 697	472 986	611 613
Compensation of employees..... (4706K)	43 030	45 726	46 517	46 558	46 113	46 438	49 740	49 331	48 552	50 032
Purchases of goods and services..... (4707K)	21 093	22 087	24 407	33 052	12 760	20 615	26 097	33 858	18 442	25 147
Interest..... (4178K)	32 482	97 696	34 052	103 718	35 847	111 831	40 353	120 270	44 679	127 854
Subsidies..... (4708K)	2 734	1 203	3 911	3 504	3 217	3 305	2 388	3 486	3 246	3 383
Grants ⁴ (4709K)	236 479	278 873	257 891	253 020	253 600	284 377	270 879	295 035	284 698	321 757
Social benefits..... (4710K)	54 340	52 526	63 457	61 893	54 322	60 281	64 178	61 643	64 100	64 283
Other payments ⁵ (4711K)	28 300	25 366	12 875	32 839	12 240	11 168	17 679	45 074	9 269	19 158
Net cash flow from investment in non-financial assets..... (4712K)	-1 645	-3 023	-3 596	-6 637	-2 120	-2 806	-4 126	-6 609	-2 530	-3 689
Purchases of non-financial assets..... (4181K)	1 689	3 029	3 642	6 655	2 135	2 869	4 174	6 652	2 569	3 728
Sales of non-financial assets..... (4173K)	44	6	45	18	15	63	48	43	39	39
Cash surplus (+)/deficit (-)..... (4713K)	-23 406	-180 225	-16 758	-109 002	15 147	-168 492	-21 910	-131 555	-45 757	-221 460
Net cash flow from financing activities..... (4714K)	93 719	58 669	59 010	17 188	106 764	100 492	51 002	-4 421	109 327	103 283
Net acquisition of financial assets other than cash ⁶ (4715K)	-76	-75	-63	-73	-65	-94	-83	-80	-58	-85
Net incurrence of liabilities ⁷ (4716K)	93 795	58 744	59 073	17 262	106 829	100 586	51 086	-4 341	109 385	103 368
Domestic..... (4717K)	79 709	60 737	52 975	6 133	67 318	93 795	45 634	-9 938	99 917	103 368
Foreign..... (4718K)	14 086	-1 993	6 098	11 129	39 511	6 791	5 452	5 597	9 468	-
Net change in stock of cash⁸..... (4719K)	70 314	-121 556	42 252	-91 813	121 911	-68 000	29 092	-135 976	63 570	-118 177
<i>Memo: Total cash expenditure.....</i> (4720K)	420 103	526 500	446 707	541 221	420 219	540 821	475 439	615 306	475 516	615 303

KB413

Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4701F)	924 176	1 013 638	1 121 501	1 174 043	1 239 080	1 311 149	1 385 193	1 290 031	1 605 141	1 744 976
Cash payments for operating activities..... (4705F)	1 062 592	1 152 926	1 268 215	1 317 603	1 445 276	1 540 156	1 729 381	1 838 361	1 919 630	2 036 124
Net cash flow from operating activities..... (4700F)	-138 417	-139 288	-146 714	-143 559	-206 196	-229 007	-344 188	-548 329	-314 489	-291 149
Net cash flow from investment in non-financial assets..... (4712F)	-20 232	-21 687	-24 801	-20 946	-14 934	-16 150	-13 360	-12 616	-14 902	-15 661
Cash surplus (+)/deficit (-)..... (4713F)	-158 649	-160 975	-171 515	-164 505	-221 130	-245 156	-357 547	-560 945	-329 391	-306 810
Net cash flow from financing activities..... (4714F)	180 280	182 421	158 009	203 291	234 301	196 731	358 579	629 817	228 586	253 837
Net change in stock of cash⁸..... (4719F)	21 631	21 446	-13 506	38 785	13 170	-48 426	1 032	68 872	-100 804	-52 973
<i>Memo: Total cash expenditure.....</i> (4720F)	1 082 824	1 174 613	1 293 016	1 338 548	1 460 210	1 556 305	1 742 740	1 850 976	1 934 532	2 051 786

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 institutions¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4725K)	22 350	11 389	5 295	7 273	44 761	8 039	5 846	25 577	34 284	8 735
Cash receipts from operating activities..... (4726K)	88 933	81 251	77 327	75 651	104 924	88 716	80 860	97 984	122 142	91 280
Taxes..... (4200K)	159	233	157	267	272	271	236	75	203	281
Social contributions..... (4727K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4205K)	64 909	46 005	40 200	24 523	71 005	46 182	41 820	49 868	81 648	57 206
Other receipts ³ (4201K)	23 865	35 013	36 970	50 861	33 648	42 264	38 804	48 042	40 291	33 794
Cash payments for operating activities..... (4728K)	66 583	69 863	72 032	68 379	60 163	80 677	75 014	72 408	87 858	82 546
Compensation of employees..... (4729K)	24 370	25 201	26 077	26 370	24 869	25 221	27 960	25 291	25 634	27 725
Purchases of goods and services..... (4730K)	24 400	24 818	24 322	23 197	19 532	23 285	24 887	26 936	23 021	24 765
Interest..... (4208K)	1 850	1 688	1 502	1 509	1 360	1 087	1 607	2 106	1 849	1 369
Subsidies..... (4731K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits..... (4733K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4734K)	15 963	18 155	20 130	17 304	14 402	31 084	20 561	18 075	37 354	28 687
Net cash flow from investment in non-financial assets..... (4735K)	-5 609	-5 916	-6 145	-6 245	-4 630	-6 043	-7 624	-12 033	-8 934	-7 461
Purchases of non-financial assets..... (4211K)	5 634	5 945	6 177	6 281	4 651	6 096	7 662	13 563	9 127	7 518
Sales of non-financial assets..... (4203K)	25	28	32	36	21	54	38	1 530	194	57
Cash surplus (+)/deficit (-)..... (4736K)	16 741	5 472	-850	1 027	40 131	1 996	-1 778	13 543	25 351	1 273
Net cash flow from financing activities..... (4737K)	-9 428	-258	5 003	2 548	-8 806	-9 379	10 332	-8 384	-18 894	6 660
Net acquisition of financial assets other than cash ⁶ (4738K)	-3 377	-4 042	-4 260	-4 097	-2 092	-2 084	-1 998	-1 869	-3 533	-2 834
Net incurrence of liabilities ⁷ (4739K)	-6 051	3 784	9 263	6 644	-6 714	-7 295	12 330	-6 516	-15 362	9 495
Domestic..... (4740K)	-6 041	3 794	9 273	6 654	-6 714	-7 295	12 330	-6 516	-15 362	9 495
Foreign..... (4741K)	-10	-10	-10	-10	-	-	-	-	-	-
Net change in stock of cash⁸..... (4742K)	7 313	5 214	4 153	3 575	31 325	-7 383	8 554	5 159	6 456	7 934
<i>Memo: Total cash expenditure.....</i> (4743K)	72 192	75 779	78 177	74 624	64 794	86 720	82 638	84 441	96 791	90 007

KB414

Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4726F)	172 818	207 102	217 322	232 016	254 515	267 127	304 326	309 036	323 163	372 485
Cash payments for operating activities..... (4728F)	159 038	186 254	205 154	220 994	225 282	228 184	257 721	252 092	276 856	288 262
Net cash flow from operating activities..... (4725F)	13 780	20 848	12 167	11 023	29 233	38 943	46 605	56 945	46 307	84 223
Net cash flow from investment in non-financial assets..... (4735F)	-19 361	-22 676	-25 036	-24 508	-34 559	-20 151	-19 476	-19 529	-23 917	-30 331
Cash surplus (+)/deficit (-)..... (4736F)	-5 580	-1 828	-12 868	-13 485	-5 326	18 792	27 130	37 415	22 390	53 892
Net cash flow from financing activities..... (4737F)	12 153	12 795	10 345	12 187	8 640	-5 787	-2 098	-5 844	-2 135	-16 237
Net change in stock of cash⁸..... (4742F)	6 573	10 967	-2 524	-1 298	3 314	13 005	25 032	31 571	20 255	37 655
<i>Memo: Total cash expenditure.....</i> (4743F)	178 398	208 930	230 190	245 501	259 841	248 336	277 197	271 621	300 773	318 593

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 funds¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4750K)	-6 060	1 465	3 098	2 146	16 805	2 797	5 459	1 164	10 507	5 372
Cash receipts from operating activities..... (4751K)	19 207	19 468	20 927	20 013	37 102	25 602	22 652	21 383	24 797	25 327
Taxes (4752K)	11 737	11 498	12 455	11 369	12 002	12 161	11 383	9 275	12 001	12 205
Social contributions (4753K)	7 338	7 835	8 332	8 497	15 872	5 765	5 838	7 982	7 995	5 565
Grants ² (4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4231K)	132	135	140	146	9 228	7 675	5 431	4 125	4 800	7 558
Cash payments for operating activities..... (4754K)	25 266	18 003	17 829	17 867	20 296	22 804	17 193	20 218	14 290	19 955
Compensation of employees..... (4755K)	1 417	1 419	1 433	1 447	1 375	1 436	1 493	1 344	1 295	1 254
Purchases of goods and services (4756K)	204	343	432	503	1 385	1 156	1 105	353	930	494
Interest (4247K)	25	30	34	35	158	184	92	88	508	151
Subsidies (4757K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4759K)	23 619	16 210	15 928	15 880	13 067	16 352	13 048	16 835	9 942	14 745
Other payments ⁵ (4760K)	1	1	2	2	4 311	3 677	1 455	1 599	1 615	3 312
Net cash flow from investment in non-financial assets (4761K)	-82	-87	-90	-92	-24	-54	-55	-44	-28	484
Purchases of non-financial assets (4240K)	82	87	90	92	24	54	55	44	46	107
Sales of non-financial assets (4233K)	0	0	0	0	-	-	-	-	18	591
Cash surplus (+)/deficit (-)..... (4762K)	-6 141	1 378	3 008	2 054	16 782	2 743	5 404	1 120	10 479	5 856
Net cash flow from financing activities (4763K)	7 475	-888	-6 971	-10 248	-17 878	-2 135	-4 874	959	-10 876	-6 253
Net acquisition of financial assets other than cash ⁶ (4764K)	-4 002	-1 942	-9 425	-13 084	5 675	-2 674	-2 674	-11 023	1 662	1 662
Net incurrence of liabilities ⁷ (4765K)	11 478	1 054	2 455	2 835	-23 554	539	-2 200	11 983	-12 538	-7 915
Domestic..... (4766K)	11 478	1 054	2 455	2 835	-23 554	539	-2 200	11 983	-12 538	-7 915
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4768K)	1 334	490	-3 963	-8 194	-1 097	608	530	2 080	-397	-397
<i>Memo: Total cash expenditure..... (4769K)</i>	25 348	18 090	17 919	17 959	20 320	22 858	17 248	20 263	14 318	19 471

KB415

Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4751F)	49 056	47 120	54 866	79 113	73 385	83 823	87 188	81 840	79 615	106 738
Cash payments for operating activities..... (4754F)	39 212	35 371	44 713	52 597	53 255	61 754	59 361	127 491	78 965	80 512
Net cash flow from operating activities..... (4750F)	9 845	11 749	10 154	26 516	20 129	22 069	27 827	-45 652	649	26 226
Net cash flow from investment in non-financial assets (4761F)	-60	-119	-192	-412	-188	-336	-182	-228	-351	-177
Cash surplus (+)/deficit (-)..... (4762F)	9 785	11 630	9 962	26 104	19 941	21 733	27 645	-45 880	298	26 049
Net cash flow from financing activities (4763F)	-13 690	-12 877	-6 809	-23 654	-16 060	-20 992	-25 310	59 086	-10 632	-23 928
Net change in stock of cash⁸..... (4768F)	-3 905	-1 247	3 153	2 450	3 882	741	2 335	13 206	-10 333	2 121
<i>Memo: Total cash expenditure..... (4769F)</i>	39 271	35 490	44 904	53 008	53 443	62 090	59 544	127 720	79 316	80 689

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 government¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4775K)	-5 470	-164 349	-4 769	-92 946	78 834	-154 849	-6 479	-98 205	1 565	-203 664
Cash receipts from operating activities..... (4776K)	439 982	401 056	488 060	503 457	506 453	440 539	515 262	553 394	495 131	453 266
Taxes (4777K)	389 962	352 913	426 822	440 115	430 408	378 330	448 935	473 127	424 324	402 973
Social contributions (4778K)	7 338	7 835	8 332	8 497	15 872	5 765	5 838	7 982	7 995	5 565
Grants ² (4255K)	612	189	837	141	167	243	543	300	938	76
Other receipts ³ (4779K)	42 070	40 119	52 069	54 704	60 006	56 200	59 946	71 985	61 874	44 653
Cash payments for operating activities..... (4780K)	445 451	565 405	492 829	596 403	427 619	595 388	521 741	651 599	493 566	656 931
Compensation of employees..... (4781K)	68 817	72 346	74 028	74 374	72 357	73 095	79 192	75 966	75 481	79 010
Purchases of goods and services (4782K)	45 698	47 248	49 161	56 752	33 678	45 056	52 088	61 147	42 393	50 406
Interest (4258K)	34 357	99 415	35 588	105 262	37 365	113 103	42 052	122 464	47 036	129 374
Subsidies..... (4783K)	2 734	1 203	3 911	3 504	3 217	3 305	2 388	3 486	3 246	3 383
Grants ⁴ (4784K)	171 623	232 935	217 749	228 593	182 660	238 269	229 100	245 311	203 131	264 573
Social benefits (4785K)	77 959	68 736	79 385	77 774	67 388	76 632	77 226	78 478	74 042	79 028
Other payments ⁵ (4786K)	44 264	43 523	33 006	50 144	30 954	45 929	39 695	64 748	48 238	51 157
Net cash flow from investment in non-financial assets (4787K)	-7 337	-9 026	-9 832	-12 974	-6 774	-8 903	-11 805	-18 687	-11 492	-10 667
Purchases of non-financial assets (4261K)	7 405	9 061	9 909	13 028	6 810	9 019	11 891	20 259	11 743	11 354
Sales of non-financial assets (4253K)	69	34	77	54	35	116	86	1 573	251	687
Cash surplus (+)/deficit (-)..... (4788K)	-12 806	-173 375	-14 601	-105 920	72 060	-163 752	-18 284	-116 892	-9 927	-214 331
Net cash flow from financing activities (4789K)	91 767	57 523	57 043	9 488	80 080	88 978	56 460	-11 846	79 556	103 691
Net acquisition of financial assets other than cash ⁶ (4790K)	-7 455	-6 060	-13 749	-17 253	3 518	-4 852	-4 755	-12 972	-1 929	-1 258
Net incurrence of liabilities ⁷ (4791K)	99 222	63 582	70 791	26 741	76 561	93 830	61 215	1 125	81 485	104 949
Domestic..... (4792K)	85 145	65 586	64 703	15 623	37 050	87 039	55 764	-4 472	72 017	104 949
Foreign..... (4793K)	14 077	-2 004	6 088	11 119	39 511	6 791	5 452	5 597	9 468	-
Net change in stock of cash⁸..... (4794K)	78 961	-115 852	42 442	-96 432	152 140	-74 775	38 176	-128 738	69 629	-110 640
<i>Memo: Total cash expenditure..... (4795K)</i>	452 788	574 431	502 661	609 377	434 393	604 291	533 546	670 286	505 058	667 597

KB416

Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4776F)	1 046 692	1 160 232	1 280 960	1 370 106	1 445 111	1 519 090	1 613 104	1 510 535	1 832 555	2 015 648
Cash payments for operating activities..... (4780F)	1 161 483	1 266 923	1 405 354	1 476 127	1 601 944	1 687 084	1 882 859	2 047 571	2 100 088	2 196 348
Net cash flow from operating activities..... (4775F)	-114 792	-106 691	-124 393	-106 021	-156 834	-167 995	-269 755	-537 036	-267 533	-180 700
Net cash flow from investment in non-financial assets (4787F)	-39 652	-44 482	-50 028	-45 865	-49 681	-36 637	-33 018	-32 374	-39 169	-46 169
Cash surplus (+)/deficit (-)..... (4788F)	-154 444	-151 173	-174 422	-151 886	-206 515	-204 632	-302 773	-569 410	-306 702	-226 869
Net cash flow from financing activities (4789F)	178 744	182 339	161 545	191 823	226 881	169 952	331 172	683 059	215 820	213 672
Net change in stock of cash⁸..... (4794F)	24 300	31 166	-12 877	39 937	20 366	-34 680	28 399	113 649	-90 882	-13 197
<i>Memo: Total cash expenditure..... (4795F)</i>	1 201 136	1 311 405	1 455 382	1 521 992	1 651 625	1 723 721	1 915 877	2 079 945	2 139 257	2 242 516

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 government¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4800K)	13 147	12 917	1 052	13 804	16 220	15 533	1 458	21 261	14 954	15 221
Cash receipts from operating activities..... (4801K)	165 512	177 450	169 372	182 331	177 265	183 178	179 565	191 803	189 365	194 028
Taxes..... (4280K)	2 487	3 767	5 069	4 361	2 855	4 526	4 283	4 381	3 105	4 698
Social contributions..... (4802K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4283K)	159 440	170 118	160 814	170 369	170 509	174 142	170 839	178 848	182 038	184 767
Other receipts ³ (4281K)	3 585	3 564	3 489	7 600	3 901	4 510	4 442	8 574	4 222	4 563
Cash payments for operating activities..... (4803K)	152 365	164 533	168 320	168 527	161 045	167 645	178 107	170 542	174 411	178 807
Compensation of employees..... (4804K)	100 033	107 744	108 239	106 220	105 440	105 624	115 204	109 017	112 467	114 154
Purchases of goods and services..... (4805K)	39 084	40 079	42 801	45 621	34 676	40 230	39 059	41 793	39 991	42 362
Interest..... (4286K)	50	35	24	98	58	74	36	30	58	59
Subsidies..... (4806K)	1 836	2 517	2 544	2 655	2 078	2 476	2 502	2 719	1 934	2 833
Grants ⁴ (4807K)	678	2 781	3 082	2 195	1 013	3 879	2 148	2 315	825	3 621
Social benefits..... (4808K)	694	697	679	797	1 839	1 987	1 928	2 639	1 986	1 902
Other payments ⁵ (4809K)	9 990	10 681	10 952	10 940	15 942	13 375	17 230	12 030	17 150	13 876
Net cash flow from investment in non-financial assets..... (4810K)	-7 094	-9 137	-9 423	-15 084	-7 380	-10 943	-11 771	-13 374	-9 047	-10 394
Purchases of non-financial assets..... (4289K)	7 134	9 159	9 477	15 162	7 411	10 987	11 821	13 513	9 088	10 434
Sales of non-financial assets..... (4297K)	40	21	54	77	32	44	50	140	41	40
Cash surplus (+)/deficit (-)..... (4811K)	6 052	3 779	-8 371	-1 280	8 841	4 590	-10 313	7 888	5 907	4 827
Net cash flow from financing activities..... (4812K)	-1 355	1 766	3 691	-4 197	370	2 119	2 498	-5 005	-1 155	1 812
Net acquisition of financial assets other than cash ⁶ (4813K)	-2 215	978	2 523	-1 339	-1 714	1 139	783	-1 985	-1 668	1 253
Net incurrence of liabilities ⁷ (4814K)	861	788	1 168	-2 858	2 084	980	1 715	-3 020	513	559
Domestic..... (4815K)	861	788	1 168	-2 858	2 084	980	1 715	-3 020	513	559
Foreign..... (4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4817K)	4 698	5 545	-4 680	-5 478	9 210	6 709	-7 815	2 883	4 752	6 639
<i>Memo: Total cash expenditure.....</i> (4818K)	159 460	173 670	177 743	183 611	168 425	178 588	189 878	183 916	183 458	189 201

KB417

Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4801F)	435 183	467 189	495 295	525 856	562 902	601 782	642 176	662 926	694 665	731 812
Cash payments for operating activities..... (4803F)	397 884	426 405	454 597	489 930	523 472	562 800	604 337	611 588	653 745	677 339
Net cash flow from operating activities..... (4800F)	37 300	40 784	40 699	35 925	39 430	38 982	37 839	51 338	40 919	54 473
Net cash flow from investment in non-financial assets..... (4810F)	-32 756	-33 914	-38 897	-37 030	-36 921	-35 864	-34 963	-37 565	-40 739	-43 467
Cash surplus (+)/deficit (-)..... (4811F)	4 544	6 870	1 802	-1 105	2 509	3 118	2 876	13 773	180	11 006
Net cash flow from financing activities..... (4812F)	594	-859	-80	-115	979	-1 509	-855	-2 604	-95	-18
Net change in stock of cash⁸..... (4817F)	5 138	6 011	1 722	-1 220	3 488	1 610	2 021	11 169	85	10 988
<i>Memo: Total cash expenditure.....</i> (4818F)	430 640	460 319	493 493	526 961	560 393	598 664	639 300	649 153	694 484	720 807

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 governments¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4825K)	-19 497	54 062	30 523	30 496	-18 341	58 633	42 857	50 134	-32 626	64 478
Cash receipts from operating activities..... (4826K)	80 389	144 939	126 400	128 787	84 371	157 461	141 994	145 661	98 273	172 430
Taxes..... (4827K)	17 831	23 705	19 450	17 937	19 383	27 224	21 337	21 710	24 072	28 801
Social contributions..... (4828K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4829K)	646	54 351	43 382	47 450	1 062	57 086	49 662	56 039	1 128	64 014
Other receipts ³ (4830K)	61 912	66 883	63 568	63 400	63 926	73 151	70 996	67 912	73 073	79 614
Cash payments for operating activities..... (4831K)	99 886	90 877	95 877	98 291	102 712	98 828	99 138	95 527	130 899	107 951
Compensation of employees..... (4832K)	32 234	30 579	36 431	31 925	33 221	32 488	35 796	33 062	34 793	34 677
Purchases of goods and services..... (4833K)	62 023	56 175	54 593	59 298	62 748	62 074	57 750	56 942	85 210	68 016
Interest..... (4834K)	3 107	2 627	2 978	4 109	4 238	1 800	2 627	2 777	4 571	2 300
Subsidies..... (4835K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits..... (4837K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4838K)	2 522	1 496	1 875	2 959	2 505	2 466	2 965	2 745	6 325	2 958
Net cash flow from investment in non-financial assets..... (4839K)	-13 107	-13 568	-13 884	-14 309	-13 647	-13 928	-13 904	-13 158	-12 718	-12 827
Purchases of non-financial assets..... (4840K)	13 235	13 725	14 034	14 503	13 836	14 089	14 009	13 524	12 867	12 984
Sales of non-financial assets..... (4841K)	128	157	150	194	190	161	105	366	149	157
Cash surplus (+)/deficit (-)..... (4842K)	-32 604	40 493	16 639	16 187	-31 988	44 706	28 952	36 976	-45 344	51 652
Net cash flow from financing activities..... (4843K)	19 802	-42 132	-13 111	-7 923	20 055	-46 702	-24 821	-28 396	34 595	-47 756
Net acquisition of financial assets other than cash ⁶ (4844K)	-10 344	-32 374	-31 219	-14 089	-9 712	-36 601	-30 782	-16 932	-14 822	-28 178
Net incurrence of liabilities ⁷ (4849K)	30 146	-9 758	18 108	6 167	29 767	-10 101	5 961	-11 464	49 417	-19 579
Domestic..... (4850K)	30 146	-9 758	18 108	6 167	29 767	-10 101	5 961	-11 464	49 417	-19 579
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4848K)	-12 801	-1 639	3 528	8 264	-11 933	-1 996	4 131	8 580	-10 749	3 895
<i>Memo: Total cash expenditure.....</i> (4852K)	112 993	104 445	109 761	112 600	116 359	112 756	113 042	108 685	143 617	120 778

KB418

Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4826F)	274 213	304 147	330 428	354 420	374 951	399 248	429 214	448 359	480 515	529 487
Cash payments for operating activities..... (4831F)	215 161	236 705	257 869	273 833	293 521	307 258	339 544	347 210	384 931	396 205
Net cash flow from operating activities..... (4825F)	59 052	67 442	72 559	80 587	81 430	91 990	89 670	101 149	95 584	133 282
Net cash flow from investment in non-financial assets..... (4839F)	-49 104	-56 733	-62 081	-62 178	-59 398	-62 419	-54 618	-46 068	-54 869	-54 637
Cash surplus (+)/deficit (-)..... (4842F)	9 948	10 709	10 479	18 409	22 031	29 570	35 052	55 081	40 715	78 646
Net cash flow from financing activities..... (4843F)	-1 767	10 105	-17 463	-27 711	-20 571	-14 585	-38 261	-57 449	-43 363	-79 863
Net change in stock of cash⁸..... (4848F)	8 181	20 815	-6 985	-9 303	1 460	14 986	-3 209	-2 367	-2 648	-1 218
<i>Memo: Total cash expenditure.....</i> (4852F)	264 265	293 438	319 949	336 011	352 920	369 678	394 162	393 278	439 800	450 841

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 Generally Recognised Accounting Practice (GRAP)/Generally Accepted Municipal Practice (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 South African Reserve Bank 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 government¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4855K)	-11 819	-97 370	26 806	-48 646	76 713	-80 683	37 835	-26 810	-16 107	-123 965
Cash receipts from operating activities..... (4856K)	525 764	498 934	579 620	596 701	596 479	549 923	616 303	655 912	599 563	570 925
Taxes (4857K)	410 280	380 385	451 341	462 413	452 646	410 080	474 555	499 217	451 501	436 473
Social contributions (4858K)	7 338	7 835	8 332	8 497	15 872	5 765	5 838	7 982	7 995	5 565
Grants ² (4859K)	580	147	820	87	128	216	526	241	898	58
Other receipts ³ (4860K)	107 567	110 566	119 126	125 705	127 833	133 862	135 384	148 472	139 169	128 830
Cash payments for operating activities..... (4861K)	537 584	596 304	552 814	645 347	519 766	630 606	578 467	682 722	615 669	694 890
Compensation of employees..... (4862K)	201 083	210 669	218 698	212 520	211 018	211 206	230 192	218 045	222 741	227 842
Purchases of goods and services (4863K)	146 804	143 502	146 555	161 671	131 102	147 361	148 897	159 882	167 593	160 784
Interest (4264K)	37 514	102 076	38 590	109 469	41 661	114 976	44 715	125 271	51 665	131 733
Subsidies..... (4865K)	4 570	3 720	6 455	6 159	5 295	5 781	4 890	6 205	5 180	6 216
Grants ⁴ (4866K)	12 183	11 204	16 618	12 914	12 063	10 892	10 729	12 679	20 749	19 395
Social benefits (4867K)	78 653	69 433	80 065	78 571	69 227	78 620	79 154	81 117	76 028	80 929
Other payments ⁵ (4868K)	56 776	55 699	45 834	64 043	49 400	61 770	59 890	79 523	71 713	67 991
Net cash flow from investment in non-financial assets (4869K)	-27 538	-31 732	-33 139	-42 368	-27 800	-33 774	-37 480	-45 218	-33 257	-33 887
Purchases of non-financial assets (4870K)	27 775	31 945	33 420	42 693	28 057	34 095	37 722	47 296	33 698	34 771
Sales of non-financial assets..... (4871K)	237	212	281	325	257	322	242	2 078	441	884
Cash surplus (+)/deficit (-)..... (4872K)	-39 357	-129 103	-6 334	-91 014	48 913	-114 457	355	-72 028	-49 364	-157 852
Net cash flow from financing activities (4873K)	110 214	17 156	47 623	-2 632	100 505	44 395	34 138	-45 247	112 997	57 746
Net acquisition of financial assets other than cash ⁶ (4874K)	-20 014	-37 456	-42 445	-32 682	-7 908	-40 314	-34 754	-31 888	-18 418	-28 183
Net incurrence of liabilities ⁷ (4875K)	130 229	54 612	90 068	30 050	108 412	84 709	68 892	-13 359	131 415	85 929
Domestic..... (4876K)	116 152	56 616	83 980	18 931	68 901	77 918	63 440	-18 956	121 947	85 929
Foreign..... (4877K)	14 077	-2 004	6 088	11 119	39 511	6 791	5 452	5 597	9 468	-
Net change in stock of cash⁸..... (4878K)	70 857	-111 946	41 289	-93 646	149 417	-70 062	34 493	-117 275	63 633	-100 106
<i>Memo: Total cash expenditure..... (4879K)</i>	565 122	628 036	585 954	687 715	547 567	664 380	615 948	727 940	648 926	728 777

KB419

Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4856F)	1 254 626	1 394 379	1 529 449	1 641 834	1 727 788	1 823 549	1 939 906	1 847 670	2 201 019	2 418 617
Cash payments for operating activities..... (4861F)	1 273 067	1 392 843	1 540 585	1 631 343	1 763 762	1 860 571	2 082 154	2 232 219	2 332 049	2 411 562
Net cash flow from operating activities..... (4855F)	-18 441	1 535	-11 136	10 491	-35 974	-37 023	-142 248	-384 550	-131 030	7 055
Net cash flow from investment in non-financial assets (4869F)	-121 512	-135 129	-151 006	-145 074	-146 000	-134 920	-122 598	-116 007	-134 777	-144 273
Cash surplus (+)/deficit (-)..... (4872F)	-139 952	-133 594	-162 141	-134 583	-181 974	-171 943	-264 846	-500 557	-265 807	-137 217
Net cash flow from financing activities (4873F)	177 570	191 585	144 001	163 997	207 289	153 859	292 056	623 006	172 361	133 790
Net change in stock of cash⁸..... (4878F)	37 618	57 991	-18 140	29 415	25 315	-18 084	27 210	122 450	-93 446	-3 427
<i>Memo: Total cash expenditure..... (4879F)</i>	1 394 579	1 527 972	1 691 591	1 776 417	1 909 762	1 995 492	2 204 752	2 348 226	2 466 826	2 555 834

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 corporations¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4885K)	-380	32 502	789	28 262	-262	41 488	-10 851	11 295	-17 254	33 724
Cash receipts from operating activities..... (4886K)	92 071	131 280	106 598	120 379	86 213	140 275	96 638	101 150	97 581	144 202
Taxes (4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions (4888K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4890K)	92 071	131 280	106 598	120 379	86 213	140 275	96 638	101 150	97 581	144 202
Cash payments for operating activities..... (4891K)	92 451	98 779	105 809	92 117	86 475	98 787	107 488	89 856	114 835	110 478
Compensation of employees..... (4892K)	21 122	21 627	21 152	20 976	26 189	26 353	28 242	27 565	25 768	30 005
Purchases of goods and services (4893K)	57 791	61 771	71 504	58 375	48 812	56 442	66 821	56 237	82 394	73 447
Interest (4294K)	11 874	13 685	11 405	10 982	9 471	13 655	10 762	5 008	5 195	4 993
Subsidies (4895K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4897K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4898K)	1 664	1 695	1 748	1 783	2 003	2 337	1 662	1 045	1 479	2 034
Net cash flow from investment in non-financial assets (4899K)	-14 198	-15 137	-16 114	-16 746	-11 611	-14 681	-15 987	-19 911	-13 470	-15 071
Purchases of non-financial assets (4900K)	14 441	15 292	16 209	16 812	11 839	14 811	16 093	20 281	13 603	15 256
Sales of non-financial assets (4901K)	243	155	95	65	228	131	107	369	132	185
Cash surplus (+)/deficit (-)..... (4902K)	-14 578	17 364	-15 325	11 516	-11 873	26 807	-26 838	-8 617	-30 725	18 653
Net cash flow from financing activities (4903K)	13 967	-15 253	18 504	-7 714	28 125	-19 351	22 434	4 275	34 937	6 237
Net acquisition of financial assets other than cash ⁶ (4904K)	-1 208	-2 151	-1 715	-1 888	-4 547	-4 838	-19 485	-14 187	-5 562	715
Net incurrence of liabilities ⁷ (4905K)	15 174	-13 102	20 219	-5 827	32 671	-14 513	41 919	18 462	40 499	5 523
Domestic..... (4906K)	21 317	-10 916	19 815	-8 618	31 857	-14 325	20 393	-9 815	31 512	2 049
Foreign..... (4907K)	-6143	-2 186	404	2 792	814	-188	21 526	28 277	8 987	3 473
Net change in stock of cash⁸..... (4908K)	-611	2 112	3 179	3 801	16 252	7 456	-4 404	-4 342	4 212	24 890
<i>Memo: Total cash expenditure..... (4909K)</i>	106 649	113 916	121 923	108 863	98 086	113 468	123 475	109 767	128 306	125 550

KB422

Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4886F)	348 236	423 541	404 132	415 926	399 155	402 632	424 778	381 563	450 328	424 276
Cash payments for operating activities..... (4891F)	281 971	358 413	349 553	363 600	356 027	363 899	388 375	358 455	389 155	382 606
Net cash flow from operating activities..... (4885F)	66 264	65 127	54 579	52 326	43 129	38 733	36 403	23 108	61 173	41 670
Net cash flow from investment in non-financial assets (4899F)	-113 211	-94 570	-108 370	-100 675	-87 712	-66 923	-56 169	-55 664	-62 195	-62 190
Cash surplus (+)/deficit (-)..... (4902F)	-46 946	-29 443	-53 791	-48 349	-44 583	-28 190	-19 766	-32 556	-1 023	-20 520
Net cash flow from financing activities (4903F)	53 316	18 490	86 571	40 315	43 239	22 247	49 910	16 636	9 504	35 483
Net change in stock of cash⁸ (4908F)	6 369	-10 953	32 780	-8 034	-1 345	-5 942	30 144	-15 920	8 481	14 962
<i>Memo: Total cash expenditure..... (4909F)</i>	395 182	452 983	457 923	464 275	443 739	430 822	444 545	414 119	451 350	444 796

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									
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	560 945	-37 415	45 880	569 410	-13 773	-55 081	500 557	32 556	533 113
2022	329 391	-22 390	-298	306 702	-180	-40 715	265 807	1 023	266 830
2023	306 810	-53 892	-26 049	226 869	-11 006	-78 646	137 217	20 520	157 738
31 December									
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	-43 881	304 816	-34 982	269 835
2022	282 490	-35 075	-22 571	224 844	-4 601	-64 078	156 165	2 355	158 520
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.....	126 807	-18 967	3 159	110 999	-20 947	27 764	117 816	3 389	121 205
03.....	246 528	-8 589	9 336	247 276	-13 903	-38 350	195 023	3 996	199 019
04.....	71 809	-3 763	12 079	80 124	-3 869	-25 274	50 981	8 789	59 769
2021: 01.....	115 801	-6 097	21 306	131 011	24 946	-19 221	136 736	16 383	153 119
02.....	23 406	-16 741	6 141	12 806	-6 052	32 604	39 357	14 578	53 935
03.....	180 225	-5 472	-1 378	173 375	-3 779	-40 493	129 103	-17 364	111 738
04.....	16 758	850	-3008	14 601	8 371	-16 639	6 334	15 325	21 659
2022: 01.....	109 002	-1 027	-2 054	105 920	1 280	-16 187	91 014	-11 516	79 498
02.....	-15 147	-40 131	-16 782	-72 060	-8 841	31 988	-48 913	11 873	-37 040
03.....	168 492	-1 996	-2 743	163 752	-4 590	-44 706	114 457	-26 807	87 650
04.....	21 910	1 778	-5 404	18 284	10 313	-28 952	-355	26 838	26 483
2023: 01.....	131 555	-13 543	-1 120	116 892	-7 888	-36 976	72 028	8 617	80 645
02.....	45 757	-25 351	-10 479	9 927	-5 907	45 344	49 364	30 725	80 088
03.....	221 460	-1 273	-5 856	214 331	-4 827	-51 652	157 852	-18 653	139 199

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 corporations¹

Statement of sources and uses of cash

R millions

Quarterly	2021/2022				2022/2023				2023/2024	
	02	03	04	01	02	03	04	01	02	03
Net cash flow from operating activities..... (4915K)	2 602	2 455	2 261	2 022	4 423	-1 105	-2 134	-4 265	4 625	-3 425
Cash receipts from operating activities..... (4916K)	7 240	7 410	7 414	7 362	7 704	7 549	5 920	6 392	9 073	8 478
Taxes (4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions (4918K)	-	-	-	-	-	-	-	-	-	-
Grants ² (4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts ³ (4920K)	7 240	7 410	7 414	7 362	7 704	7 549	5 920	6 392	9 073	8 478
Cash payments for operating activities..... (4921K)	4 638	4 955	5 153	5 340	3 281	8 653	8 054	10 657	4 448	11 903
Compensation of employees..... (4922K)	747	755	760	763	798	1 010	964	999	824	858
Purchases of goods and services (4923K)	808	615	519	621	760	850	1 032	1 336	1 032	975
Interest (4924K)	1 748	1 856	1 869	1 759	580	576	1 266	1 421	1 074	1 886
Subsidies (4925K)	-	-	-	-	-	-	-	-	-	-
Grants ⁴ (4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits (4927K)	-	-	-	-	-	-	-	-	-	-
Other payments ⁵ (4928K)	1 335	1 729	2 005	2 198	1 143	6 217	4 792	6 900	1 519	8 184
Net cash flow from investment in non-financial assets (4929K)	-33	-43	-50	-54	-37	-35	-49	-53	-12	-27
Purchases of non-financial assets (4930K)	33	44	51	54	37	35	50	55	14	28
Sales of non-financial assets (4931K)	0	0	0	0	0	0	1	2	3	0
Cash surplus (+)/deficit (-)..... (4932K)	2 570	2 412	2 210	1 969	4 385	-1 139	-2 183	-4 317	4 613	-3 453
Net cash flow from financing activities (4933K)	-7 986	-1 298	-175	5 665	-5 832	974	6 544	-3 188	20	-4 084
Net acquisition of financial assets other than cash ⁶ (4934K)	-1 600	-626	-664	446	863	558	2 155	2 990	983	251
Net incurrence of liabilities ⁷ (4935K)	-6 386	-672	488	5 219	-6 695	416	4 389	-6 178	-963	-4 335
Domestic..... (4936K)	-6 386	-672	488	5 219	-6 695	416	4 389	-6 178	-963	-4 335
Foreign..... (4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash⁸..... (4938K)	-5 416	1 114	2 035	7 634	-1 447	-165	4 361	-7 505	4 633	-7 536
<i>Memo: Total cash expenditure..... (4939K)</i>	4 671	4 998	5 204	5 394	3 319	8 688	8 103	10 710	4 460	11 931

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Selected items

R millions

Year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash receipts from operating activities..... (4916F)	15 406	11 758	26 502	18 881	22 949	24 736	24 075	26 001	29 427	27 565
Cash payments for operating activities..... (4921F)	10 194	8 260	14 031	9 648	17 639	16 318	15 852	14 589	20 086	30 646
Net cash flow from operating activities..... (4915F)	5 212	3 499	12 472	9 234	5 310	8 418	8 223	11 412	9 340	-3 081
Net cash flow from investment in non-financial assets (4929F)	-39	-1 048	-2 142	-266	-237	-195	-192	-55	-180	-174
Cash surplus (+)/deficit (-)..... (4932F)	5 173	2 451	10 330	8 968	5 073	8 223	8 031	11 356	9 160	-3 255
Net cash flow from financing activities (4933F)	-3 356	-2 863	-7 340	-8 117	-4 678	-4 847	-9 297	798	-3 794	-1 501
Net change in stock of cash⁸..... (4938F)	1 818	-412	2 990	852	395	3 376	-1 266	12 155	5 366	-4 756
<i>Memo: Total cash expenditure..... (4939F)</i>	10 233	9 308	16 172	9 913	17 876	16 513	16 044	14 644	20 266	30 820

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	2015	2016	2017	2018	2019	2020	2021	2022
General public services..... (4331F)	346 858	373 730	386 726	425 520	440 452	471 945	506 134	565 230
Of which: Public debt transactions ³ (4383F)	114 704	128 796	146 497	162 645	181 849	204 769	232 596	268 072
Defence..... (4371F)	41 879	43 486	47 173	46 264	46 659	50 816	50 325	51 672
Public order and safety..... (4372F)	139 613	149 718	156 220	162 917	172 273	182 715	181 891	190 304
Economic affairs..... (4332F)	132 829	169 748	170 191	179 196	174 755	223 547	227 360	208 779
Of which: Agriculture, forestry, fishing and hunting..... (4379F)	20 159	20 330	21 785	20 727	22 341	23 960	22 063	24 884
Fuel and energy..... (4378F)	6 343	29 857	8 729	7 852	7 087	55 889	61 044	38 164
Mining, manufacturing, and construction..... (4380F)	8 565	9 149	9 269	7 901	8 659	8 966	7 530	7 748
Transport..... (4333F)	66 013	72 858	87 300	92 499	90 152	86 969	91 208	89 451
Communication..... (4334F)	1 625	2 027	3 627	6 355	5 286	3 214	2 348	2 402
Other industries..... (4335F)	4 482	4 931	4 847	5 383	5 651	6 447	4 807	5 504
Environmental protection..... (4387F)	11 420	10 982	12 715	13 934	14 252	15 059	13 157	13 402
Housing and community amenities..... (4376F)	61 662	68 645	69 568	70 691	71 883	69 251	65 155	71 523
Health..... (4374F)	156 721	172 729	185 096	200 862	209 506	226 318	251 947	267 771
Of which: Outpatient services..... (4336F)	114	108	6 306	4 954	143	8 316	8 919	9 069
Hospital services..... (4337F)	90 343	98 498	104 918	113 795	119 717	128 755	137 157	137 910
Public health services..... (4339F)	51 264	56 387	61 305	66 526	67 036	73 446	83 936	94 283
Recreation, culture and religion..... (4377F)	33 554	36 139	37 978	39 577	42 252	47 248	41 059	45 006
Education..... (4373F)	265 422	285 241	306 604	328 119	360 244	391 757	397 148	431 027
Of which: Pre-primary and primary education..... (4340F)	80 481	88 356	94 450	101 361	109 528	117 289	119 838	123 712
Secondary education..... (4341F)	65 001	68 279	73 440	78 586	83 587	89 037	90 209	95 015
Tertiary education..... (4342F)	64 832	70 380	76 656	83 323	97 699	111 205	109 601	126 427
Social protection..... (4375F)	182 821	202 824	222 156	236 099	257 430	285 991	369 601	342 235
Total outlays..... (4985F)	1 372 779	1 513 243	1 594 426	1 703 179	1 789 705	1 964 647	2 103 777	2 186 949
Discrepancy with consolidated general government ⁴ (4386F)	155 193	178 348	181 991	206 584	205 786	240 105	244 449	279 877
Total expenditure: Consolidated general government..... (4357F)	1 527 972	1 691 591	1 776 417	1 909 762	1 995 492	2 204 752	2 348 226	2 466 826

KB420

Total expenditure: Consolidated general government

Functional classification^{1,2}

Percentage

Year ended 31 March	2015	2016	2017	2018	2019	2020	2021	2022
General public service..... (4331Z)	25.3	24.7	24.3	25.0	24.6	24.0	24.1	25.8
Of which: Public debt transactions ³ (4383Z)	8.4	8.5	9.2	9.5	10.2	10.4	11.1	12.3
Defence..... (4371Z)	3.1	2.9	3.0	2.7	2.6	2.6	2.4	2.4
Public order and safety..... (4372Z)	10.2	9.9	9.8	9.6	9.6	9.3	8.6	8.7
Economic affairs..... (4332Z)	9.7	11.2	10.7	10.5	9.8	11.4	10.8	9.5
Of which: Agriculture, forestry, fishing and hunting..... (4379Z)	1.5	1.3	1.4	1.2	1.2	1.2	1.0	1.1
Fuel and energy..... (4378Z)	0.5	2.0	0.5	0.5	0.4	2.8	2.9	1.7
Mining, manufacturing, and construction..... (4380Z)	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4
Transport..... (4333Z)	4.8	4.8	5.5	5.4	5.0	4.4	4.3	4.1
Communication..... (4334Z)	0.1	0.1	0.2	0.4	0.3	0.2	0.1	0.1
Other industries..... (4335Z)	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Environmental protection..... (4387Z)	0.8	0.7	0.8	0.8	0.8	0.8	0.6	0.6
Housing and community amenities..... (4376Z)	4.5	4.5	4.4	4.2	4.0	3.5	3.1	3.3
Health..... (4374Z)	11.4	11.4	11.6	11.8	11.7	11.5	12.0	12.2
Of which: Outpatient services..... (4336Z)	-	-	0.4	0.3	-	0.4	0.4	0.4
Hospital services..... (4337Z)	6.6	6.5	6.6	6.7	6.7	6.6	6.5	6.3
Public health services..... (4339Z)	3.7	3.7	3.8	3.9	3.7	3.7	4.0	4.3
Recreation, culture and religion..... (4377Z)	2.4	2.4	2.4	2.3	2.4	2.4	2.0	2.1
Education..... (4373Z)	19.3	18.8	19.2	19.3	20.1	19.9	18.9	19.7
Of which: Pre-primary and primary education..... (4340Z)	5.9	5.8	5.9	6.0	6.1	6.0	5.7	5.7
Secondary education..... (4341Z)	4.7	4.5	4.6	4.6	4.7	4.5	4.3	4.3
Tertiary education..... (4342Z)	4.7	4.7	4.8	4.9	5.5	5.7	5.2	5.8
Social protection..... (4375Z)	13.3	13.4	13.9	13.9	14.4	14.6	17.6	15.6
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 Government Financial Statistics Manual (GFSM) 1986. 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 funds¹**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									
2021	477 228	94 287	-	-	18 049	2 387	-	1 577	593 528
2022	519 032	122 410	-	-	24 426	708	0	541	667 116
2023	637 873	129 550	-	-	26 024	769	0	616	794 832
2021: 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
04.....	608 163	127 765	-	-	24 694	695	0	517	761 833
2023: 01.....	637 873	129 550	-	-	26 024	769	0	616	794 832
02.....	591 058	128 184	-	-	25 917	753	0	592	746 505
03.....	544 244	126 818	-	-	25 810	737	0	569	698 177

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									
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
2023	1 928	0	36 055	132 961	3 558	2 715	57 042	560 572	794 832
2021: 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
04.....	1 699	0	33 975	125 737	3 250	2 597	53 669	540 905	761 833
2023: 01.....	1 928	0	36 055	132 961	3 558	2 715	57 042	560 572	794 832
02.....	1 880	0	35 658	131 934	3 484	2 706	56 491	514 352	746 505
03.....	1 831	0	35 261	130 906	3 410	2 697	55 939	468 133	698 177

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 governments¹

Liabilities and net worth

R millions

End of	Debt securities (4694K)	Loans				Accounts payable				Net worth ²		Total liabilities and net worth (4632K)
		Short term		Long-term		Trade creditors (4724K)	Unspent conditional grants (4744K)	Consumer deposits (4745K)	Other ⁵ (4746K)	Reserves (4748K)	Retained earnings ⁶ (4749K)	
		Bank loans and overdrafts (4697K)	Other ³ (4698K)	Banks (4721K)	Other ⁴ (4722K)							
31 March												
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
2023	16 019	3 397	3 336	22 607	30 851	123 952	9 961	7 803	102 767	58 633	591 555	970 882
2021: 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.....	17 169	2 183	6 067	12 683	36 867	149 938	8 405	7 703	87 739	53 605	599 522	981 883
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
04.....	16 178	3 446	3 465	22 324	30 705	109 753	9 128	7 975	98 616	57 657	590 245	949 492
2023: 01.....	16 019	3 397	3 336	22 607	30 851	123 952	9 961	7 803	102 767	58 633	591 555	970 882
02.....	17 088	3 401	4 344	21 348	35 344	143 095	8 308	8 454	100 625	60 334	625 622	1 027 963
03.....	16 716	3 422	4 180	23 689	34 170	125 052	9 279	8 562	106 160	58 825	613 858	1 003 913

KB434

Assets

R millions

End of	Non-financial assets (4770K)	Financial assets								Total (4652K)	
		Currency and deposits ⁷ (4772K)	Debt securities and loans ⁸ (4773K)	Equity and investment fund shares ⁹ (4774K)	Accounts receivable (4796K)	Off which:					
						Property rates (4797K)	Electricity (4798K)	Water (4799K)	Other ¹⁰ (4891K)		
31 March											
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	
2023	783 918	65 923	4 171	13 467	103 403	20 453	20 075	18 576	44 299	970 882	
2021: 04.....	747 480	57 035	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.....	806 694	59 956	268	9 806	105 159	19 954	17 719	19 362	48 123	981 883	
03.....	781 656	57 508	4 342	9 164	108 121	19 674	20 664	18 696	49 087	960 791	
04.....	762 638	61 120	4 355	9 713	111 667	20 245	19 469	18 132	53 820	949 492	
2023: 01.....	783 918	65 923	4 171	13 467	103 403	20 453	20 075	18 576	44 299	970 882	
02.....	836 927	56 204	2 670	13 015	119 147	18 788	23 373	20 036	56 949	1 027 963	
03.....	810 456	62 361	4 248	9 957	116 890	19 494	23 957	20 603	52 835	1 003 913	

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 value-added tax (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 corporations¹

Liabilities²

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
	Bonds (4675K)	Other ³ (4662K)	Long term		Short term ⁴ (4673K)	National government (4667K)	Other share holders ⁵ (4668K)	Capital funds, reserves and unallocated profits (4669K)				
			Domestic (4663K)	Foreign (4664K)								
31 March												
2021	276 603	55 553	61 728	112 523	104 980	47 376	3 149	461 176	23 852	12 267	301 752	1 460 959
2022	270 215	87 084	39 449	129 024	71 757	47 493	3 149	520 919	5 259	11 700	331 201	1 517 249
2023	276 841	87 084	40 173	150 348	77 164	53 330	3 149	532 680	5 007	2 419	347 380	1 575 574
2021: 03.....	269 894	87 084	43 052	136 868	60 684	47 375	3 149	505 507	5 373	7 790	334 796	1 501 570
04.....	271 612	87 084	42 577	141 578	67 139	47 375	3 149	503 222	5 373	8 270	334 736	1 512 114
2022: 01.....	270 215	87 084	39 449	129 024	71 757	47 493	3 149	520 919	5 259	11 700	331 201	1 517 249
02.....	272 212	87 084	39 182	136 163	72 316	47 493	3 149	536 231	5 124	4 747	322 791	1 526 492
03.....	274 878	87 084	37 213	137 656	74 498	47 493	3 149	538 546	5 076	2 152	335 656	1 543 401
04.....	277 509	87 084	38 860	135 004	75 182	47 493	3 149	521 424	5 068	4 496	328 398	1 523 668
2023: 01.....	276 841	87 084	40 173	150 348	77 164	53 330	3 149	532 680	5 007	2 419	347 380	1 575 574
02.....	271 165	87 084	37 903	153 646	76 817	52 640	2 899	504 242	4 865	1 857	338 475	1 531 591

KB448

Assets²

R millions

End of	Financial assets											Total	
	Non-financial assets ⁹ (4693K)	Currency and deposits			Debt securities			Loans		Equity and investment fund shares ¹⁵ (4608K)	Financial derivatives and employee stock options (4609K)		Other accounts receivable ¹⁶ (4613K)
		Monetary institutions ¹⁰ (4682K)	Other institutions ¹¹ (4683K)	Short term ¹² (4603K)	Long term		Short term (4606K)	Long term ¹⁴ (4607K)					
					Government bonds (4604K)	Other ¹³ (4605K)							
31 March													
2021	1 226 654	73 180	0	-	593	475	9 176	5 158	16 654	22 825	106 243	1 460 959	
2022	1 264 790	86 230	0	-	1 475	80	7 706	7 078	21 024	19 164	109 700	1 517 249	
2023	1 284 035	100 480	0	-	1 475	81	3 175	13 136	21 005	36 375	115 812	1 575 574	
2021: 03.....	1 236 969	95 742	0	-	593	72	7 697	6 219	16 646	28 039	109 594	1 501 570	
04.....	1 241 045	98 160	0	-	593	72	7 714	6 219	16 646	31 957	109 708	1 512 114	
2022: 01.....	1 264 790	86 230	0	-	1 475	80	7 706	7 078	21 024	19 164	109 700	1 517 249	
02.....	1 258 267	72 822	0	-	1 475	81	7 741	7 078	21 015	33 714	124 298	1 526 492	
03.....	1 260 605	88 451	0	-	1 475	81	8 814	6 017	21 024	41 026	115 907	1 543 401	
04.....	1 260 477	78 550	0	-	1 475	87	3 175	11 717	21 024	27 879	119 284	1 523 668	
2023: 01.....	1 284 035	100 480	0	-	1 475	81	3 175	13 136	21 005	36 375	115 812	1 575 574	
02.....	1 256 552	64 265	0	-	1 475	66	3 153	11 407	20 565	47 246	126 861	1 531 591	

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 negotiable certificates of deposit (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 corporations¹

Liabilities²

R millions

End of	Debt securities		Loans				Shares and other equity			Financial derivatives ⁷	Other accounts payable ⁸	Total
	Bonds (4518K)	Other ³ (4513K)	Long term		Short term		National government ⁵ (4500K)	Other share holders ⁶ (4501K)	Capital funds, reserves and unallocated profits (4515K)			
			Residents (4514K)	Non-residents (4607K)	Banks (4509K)	Other ⁴ (4510K)						
31 March												
2021	55 273	1 350	28 928	31 920	-	1 378	3 482	308	132 280	127	16 519	271 564
2022	54 274	1 350	30 174	25 431	-	1 402	3 482	308	164 696	34	25 243	306 394
2023	81 512	1 350	27 664	6 536	-	1 357	3 482	308	163 901	613	24 075	310 798
2021: 03.....	80 317	1 350	28 894	9 053	-	1 378	3 482	308	130 390	137	13 562	268 871
04.....	81 934	1 350	28 894	9 053	-	1 378	3 482	308	130 570	267	13 936	271 172
2022: 01.....	54 274	1 350	30 174	25 431	-	1 402	3 482	308	164 696	34	25 243	306 394
02.....	80 396	1 350	27 670	6 536	-	1 357	3 482	308	160 291	267	24 256	305 914
03.....	83 056	1 350	27 668	6 536	-	1 357	3 482	308	161 544	938	24 171	310 410
04.....	84 091	1 350	27 667	6 536	-	1 357	3 482	308	163 533	270	24 294	312 888
2023: 01.....	81 512	1 350	27 664	6 536	-	1 357	3 482	308	163 901	613	24 075	310 798
02.....	83 649	1 350	27 794	6 536	-	1 357	3 482	308	164 630	556	24 620	314 283

KB425

Assets²

R millions

End of	Financial assets												Total
	Non-financial assets ⁹ (4533K)	Currency and deposits		Securities other than shares			Loans			Shares and other equity ¹³ (4524K)	Financial derivatives (4540K)	Other accounts receivable ¹⁴ (4541K)	
		Monetary institutions ¹⁰ (4520K)	Other institutions ¹¹ (4535K)	NCDs (4537K)	Bonds (4536K)	Bills and other (4538K)	Long term		Short term (4534K)				
							Mortgage loans (4525K)	Other ¹² (4539K)					
31 March													
2021	5 242	27 156	-	-	455	9 696	2 414	114 092	1 119	107 742	751	2 896	271 564
2022	5 099	32 443	-	-	444	12 423	2 345	113 451	1 394	131 412	458	6 924	306 394
2023	5 009	27 760	-	-	2 563	12 577	2 585	120 288	1 394	131 409	65	7 150	310 798
2021: 03.....	5 219	22 853	-	-	1 699	9 858	2 414	114 886	1 119	107 694	396	2 733	268 871
04.....	5 218	24 888	-	-	1 655	10 069	2 414	112 010	1 119	107 694	348	5 756	271 172
2022: 01.....	5 099	32 443	-	-	444	12 423	2 345	113 451	1 394	131 412	458	6 924	306 394
02.....	4 937	31 030	-	-	2 577	12 451	2 393	112 889	1 394	131 404	256	6 583	305 914
03.....	4 954	30 865	-	-	2 621	12 654	2 449	116 360	1 394	131 404	494	7 216	310 410
04.....	4 981	35 226	-	-	2 433	12 405	2 515	114 871	1 394	131 404	494	7 165	312 888
2023: 01.....	5 009	27 760	-	-	2 563	12 577	2 585	120 288	1 394	131 409	65	7 150	310 798
02.....	5 009	32 026	-	-	2 322	12 530	2 570	119 786	1 394	131 409	65	7 174	314 283

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 payments¹**Annual figures**

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Current account								
Merchandise exports, free on board ².....(5000J)	967 542	1 053 623	1 101 600	1 177 801	1 233 208	1 284 783	1 688 755	1 930 025
Net gold exports ³.....(5001J)	59 521	66 762	66 411	71 678	67 209	108 301	108 004	86 173
Services receipts.....(5002J)	198 100	219 719	220 370	225 239	229 759	139 631	134 876	206 915
Income receipts.....(5680J)	97 755	86 899	80 832	104 306	123 460	128 978	167 540	185 849
Less: Merchandise imports, free on board ².....(5003J)	1 082 277	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949
Less: Payments for services.....(5004J)	200 329	223 956	221 230	224 358	237 926	184 428	200 860	297 522
Less: Income payments.....(5681J)	199 036	208 856	221 627	254 087	263 872	221 742	286 194	324 232
Current transfers (net receipts +).....(5006J)	-33 108	-26 859	-37 547	-34 584	-34 570	-42 196	-35 764	-25 260
Balance on current account.....(5007J)	-191 833	-127 354	-120 236	-157 092	-146 504	108 241	226 678	-30 001
<i>Memo item: Trade balance.....(5010J)</i>	<i>-55 215</i>	<i>25 699</i>	<i>58 966</i>	<i>26 392</i>	<i>36 645</i>	<i>287 998</i>	<i>447 080</i>	<i>224 249</i>
Capital transfer account (net receipts +).....(5682J)	243	241	246	236	244	234	225	-28 936
Net lending to (+)/borrowing from (-) rest of world.....(5755J)	-191 590	-127 113	-119 990	-156 856	-146 260	108 475	226 903	-58 937
Financial account⁴								
Net direct investment (inflow (+)/outflow (-)).....(5683J)	-51 217	-32 942	-71 453	18 176	28 584	82 511	592 273	115 623
Net incurrence of liabilities ⁵.....(5640J)	22 065	32 876	26 759	72 119	74 048	50 402	594 326	150 977
Net acquisition of financial assets ⁶.....(5656J)	-73 282	-65 818	-98 212	-53 943	-45 464	32 109	-2 053	-35 354
Net portfolio investment (inflow (+)/outflow (-)).....(5684J)	122 622	240 559	219 934	38 157	129 743	-112 683	-801 642	-72 542
Net incurrence of liabilities.....(5644J)	121 290	139 866	278 828	94 979	87 517	-159 321	-408 242	42 604
Equity and investment fund shares.....(5756J)	105 101	25 399	102 269	32 242	-62 903	-84 695	-401 978	13 033
Debt securities.....(5757J)	16 189	114 467	176 559	62 737	150 420	-74 626	-6 264	29 571
Net acquisition of financial assets.....(5660J)	1 332	100 693	-58 894	-56 822	42 226	46 638	-393 400	-115 146
Equity and investment fund shares.....(5758J)	20 009	109 279	-27 213	-35 484	80 205	136 136	-277 764	-143 237
Debt securities.....(5759J)	-18 677	-8 586	-31 681	-21 338	-37 979	-89 498	-115 636	28 091
Net financial derivatives (inflow (+)/outflow (-)).....(5760J)	4 882	-13 757	-4 356	6 970	-5 439	-11 107	3 368	-33 211
Net incurrence of liabilities.....(5672J)	-320 856	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 062
Net acquisition of financial assets.....(5677J)	325 738	485 573	223 234	225 575	162 604	324 618	249 228	251 851
Net other investment (inflow (+)/outflow (-)).....(5685J)	119 042	-22 235	-8 639	93 443	-22 785	-141 869	21 733	125 296
Net incurrence of liabilities.....(5650J)	72 273	-3 747	61 471	114 963	-31 505	21 398	13 491	186 272
Net acquisition of financial assets.....(5666J)	46 769	-18 488	-70 110	-21 520	8 720	-163 267	8 242	-60 976
Reserve assets (increase (-)/decrease (+)) ⁷.....(5679J)	14 015	-40 193	-25 525	-11 337	-25 370	54 120	-67 272	-68 201
Balance on financial account.....(5764J)	209 344	131 432	109 961	145 409	104 733	-129 028	-251 540	66 965
<i>Memo item: Balance on financial account excluding reserve assets.....(5765J)</i>	<i>195 329</i>	<i>171 625</i>	<i>135 486</i>	<i>156 746</i>	<i>130 103</i>	<i>-183 148</i>	<i>-184 268</i>	<i>135 166</i>
Unrecorded transactions ⁸.....(5766J)	-17 754	-4 319	10 029	11 447	41 527	20 553	24 637	-8 028
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions.....(5767J)</i>	<i>177 575</i>	<i>167 306</i>	<i>145 515</i>	<i>168 193</i>	<i>171 630</i>	<i>-162 595</i>	<i>-159 631</i>	<i>127 138</i>

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 individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

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

8 Transactions on the current, capital transfer and financial accounts.

Balance of payments¹

Quarterly figures

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Current account										
Merchandise exports, free on board ² (5000K)	436 422	1 688 755	441 553	492 389	516 378	479 704	1 930 025	453 209	488 871	496 235
Net gold exports ³ (5001K)	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 075	23 601	31 756
Services receipts..... (5002K)	41 178	134 876	44 608	48 104	53 945	60 258	206 915	64 150	61 946	64 524
Income receipts..... (5680K)	28 931	167 540	52 304	33 709	56 214	43 622	185 849	54 188	52 444	62 853
Less: Merchandise imports, free on board ² (5003K)	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 029	479 617
Less: Payments for services..... (5004K)	57 822	200 860	61 180	71 195	83 411	81 736	297 522	76 576	85 282	88 456
Less: Income payments..... (5681K)	44 262	286 194	89 225	80 481	105 342	49 184	324 232	92 445	56 344	103 188
Current transfers (net receipts +)..... (5006K)	-5 314	-35 764	-9 187	-7 005	-5 084	-3 984	-25 260	-5 195	-12 923	-11 708
Balance on current account (5007K)	53 679	226 678	7 471	-1 232	-26 459	-9 781	-30 001	-48 057	-20 715	-27 601
<i>Memo item: Trade balance</i> (5010K)	90 968	447 080	70 151	75 636	57 219	21 243	224 249	7 821	19 444	48 374
Capital transfer account (net receipts +) (5682K)	61	225	-29 111	59	60	56	-28 936	58	59	61
Net lending to (+)/borrowing from (-) rest of world ... (5755K)	53 740	226 903	-21 640	-1 173	-26 399	-9 725	-58 937	-47 999	-20 656	-27 540
Financial account⁴										
Net direct investment (inflow (+)/outflow (-))..... (5683K)	-6 146	592 273	21 214	35 247	11 283	47 879	115 623	12 784	65 429	40 408
Net incurrence of liabilities ⁵ (5640K)	8 231	594 326	41 475	29 956	15 574	63 972	150 977	519	53 829	26 014
Net acquisition of financial assets ⁶ (5656K)	-14 377	-2 053	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600	14 394
Net portfolio investment (inflow (+)/outflow (-))..... (5684K)	-74 329	-801 642	9 365	-9 598	-29 122	-43 187	-72 542	7 502	-25 894	-24 402
Net incurrence of liabilities..... (5644K)	-40 018	-408 242	61 014	39 212	-32 032	-25 590	42 604	-32 021	-4 573	-41 931
Equity and investment fund shares..... (5756K)	-36 985	-401 978	48 489	-12 882	-22 432	-142	13 033	-13 278	-27 817	-18 514
Debt securities..... (5757K)	-3 033	-6 264	12 525	52 094	-9 600	-25 448	29 571	-18 743	23 244	-23 417
Net acquisition of financial assets..... (5660K)	-34 311	-393 400	-51 649	-48 810	2 910	-17 597	-115 146	39 523	-21 321	17 529
Equity and investment fund shares..... (5758K)	-35 989	-277 764	-36 638	-47 032	-29 609	-29 958	-143 237	26 210	12 892	-14 556
Debt securities..... (5759K)	1 678	-115 636	-15 011	-1 778	32 519	12 361	28 091	13 313	-34 213	32 085
Net financial derivatives (inflow (+)/outflow (-))..... (5760K)	5 365	3 368	41	-4 993	-18 444	-9 815	-33 211	3 561	30 286	9 223
Net incurrence of liabilities..... (5672K)	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596	-90 439
Net acquisition of financial assets..... (5677K)	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699	73 882	99 662
Net other investment (inflow (+)/outflow (-))..... (5685K)	12 982	21 733	5 548	4 967	90 777	24 004	125 296	22 292	-65 098	8 162
Net incurrence of liabilities..... (5650K)	-29 880	13 491	79 609	49 328	9 862	47 473	186 272	13 107	-52 910	52 531
Net acquisition of financial assets..... (5666K)	42 862	8 242	-74 061	-44 361	80 915	-23 469	-60 976	9 185	-12 188	-44 369
Reserve assets (increase (-)/decrease (+)) ⁷ (5679K)	-3 309	-67 272	-6 779	-35 241	-26 538	357	-68 201	1 581	-2 443	6 308
Balance on financial account (5764K)	-65 437	-251 540	29 389	-9 618	27 956	19 238	66 965	47 720	2 280	39 699
<i>Memo item: Balance on financial account excluding reserve assets</i> (5765K)	-62 128	-184 268	36 168	25 623	54 494	18 881	135 166	46 139	4 723	33 391
Unrecorded transactions ⁸ (5766K)	11 697	24 637	-7 749	10 791	-1 557	-9 513	-8 028	279	18 376	-12 159
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> (5767K)	-50 431	-159 631	28 419	36 414	52 937	9 368	127 138	46 418	23 099	21 232

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1 Data for the previous four years are preliminary and subject to revision.

2 Published customs figures adjusted for balance of payments purposes.

3 Commodity gold. Before 1981 net gold exports comprised net foreign sales of gold plus changes in gold holdings of the South African Reserve Bank and other banking institutions.

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

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

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons 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)
2014: 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	-188 859	-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.....	1 100 826	76 707	218 791	100 324	1 163 241	213 119	263 485	-45 601	-188 798	14 292
02.....	1 131 178	69 553	224 157	84 678	1 163 826	220 242	238 340	-32 959	-145 802	36 904
03.....	1 218 455	73 015	230 810	103 212	1 280 565	230 284	250 245	-27 838	-163 439	10 905
04.....	1 260 747	67 439	227 198	129 010	1 284 716	233 788	264 278	-31 938	-130 327	43 469
2018	1 177 801	71 678	225 239	104 306	1 223 087	224 358	254 087	-34 584	-157 092	26 392
2019: 01.....	1 204 113	56 264	224 938	114 657	1 224 879	229 441	265 021	-35 492	-154 862	35 498
02.....	1 253 063	49 918	231 654	130 690	1 315 101	238 151	238 788	-34 588	-161 302	-12 119
03.....	1 237 125	69 808	231 837	128 538	1 270 690	240 272	305 617	-34 398	-183 669	36 243
04.....	1 238 531	92 846	230 608	119 955	1 244 417	243 840	246 062	-33 802	-86 181	86 960
2019	1 233 208	67 209	229 759	123 460	1 263 772	237 926	263 872	-34 570	-146 504	36 645
2020: 01.....	1 307 600	97 148	226 946	122 984	1 202 805	217 253	231 817	-33 178	69 625	201 942
02.....	1 006 887	79 350	109 342	132 787	990 363	171 869	243 404	-31 960	-109 229	95 875
03.....	1 364 868	128 964	106 541	119 996	1 037 865	171 022	170 634	-47 291	293 557	455 967
04.....	1 459 778	127 744	115 695	140 145	1 189 313	177 568	241 113	-56 355	179 012	398 209
2020	1 284 783	108 301	139 631	128 978	1 105 086	184 428	221 742	-42 196	108 241	287 998
2021: 01.....	1 615 665	106 937	118 178	171 196	1 272 542	188 207	231 560	-55 028	264 639	450 060
02.....	1 782 250	100 251	129 213	114 184	1 317 278	192 671	284 978	-35 707	295 264	565 223
03.....	1 654 938	105 007	132 740	243 650	1 321 951	196 567	370 927	-31 121	215 767	437 993
04.....	1 702 169	119 821	159 373	141 130	1 486 945	225 995	257 311	-21 200	131 042	335 045
2021	1 688 755	108 004	134 876	167 540	1 349 679	200 860	286 194	-35 764	226 678	447 080
2022: 01.....	1 912 596	76 285	173 415	176 549	1 611 415	255 934	271 532	-37 355	162 610	377 467
02.....	1 964 003	94 972	202 331	154 451	1 806 497	286 829	408 983	-27 871	-114 424	252 478
03.....	1 992 441	83 079	220 937	210 665	1 842 694	328 205	329 149	-19 973	-12 899	232 826
04.....	1 851 060	90 355	230 977	201 731	1 907 190	319 120	287 264	-15 841	-155 292	34 225
2022	1 930 025	86 173	206 915	185 849	1 791 949	297 522	324 232	-25 260	-30 001	224 249
2023: 01.....	1 954 367	120 298	250 029	185 679	1 964 072	315 293	273 361	-21 344	-63 697	110 594
02.....	1 952 342	94 404	261 545	227 451	2 024 526	342 089	302 706	-51 578	-185 158	22 220
03.....	1 894 155	127 025	264 567	242 346	1 832 043	347 960	320 985	-46 418	-19 314	189 137

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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 (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
	Volume (5030L)	Price (5031L)	Volume (5032L)	Price (5033L)				
2014: 04.....	98.3	101.2	99.4	101.0	96.7	100.9	100.3	100.1
2014	95.7	101.0	97.0	100.8	95.2	103.3	97.8	97.7
2015: 01.....	99.6	99.2	99.8	99.0	102.2	96.6	102.7	102.5
02.....	99.6	99.6	100.9	99.6	99.1	98.5	101.1	101.1
03.....	100.7	100.2	100.0	100.1	99.1	101.5	98.8	98.7
04.....	100.0	101.0	99.4	101.3	99.7	103.5	97.6	97.9
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016: 01.....	103.7	104.6	101.8	105.3	97.4	106.3	98.4	99.1
02.....	103.5	108.8	103.9	109.9	96.0	109.2	99.6	100.7
03.....	98.4	108.4	98.9	109.5	94.9	107.8	100.5	101.6
04.....	98.3	111.1	97.0	111.2	95.2	105.7	105.1	105.1
2016	101.0	108.2	100.4	109.0	95.9	107.2	100.9	101.6
2017: 01.....	98.9	113.2	98.0	112.9	97.2	105.2	107.6	107.4
02.....	101.4	111.5	101.2	111.7	98.4	106.0	105.2	105.4
03.....	99.2	112.9	99.0	113.1	94.7	106.0	106.5	106.7
04.....	102.1	114.3	102.3	114.8	99.0	109.0	104.9	105.4
2017	100.4	113.0	100.1	113.2	97.3	106.5	106.0	106.2
2018: 01.....	98.9	114.4	99.8	114.2	98.8	108.6	105.4	105.1
02.....	99.9	116.4	100.3	116.0	99.5	108.5	107.3	106.9
03.....	103.8	119.8	104.5	118.9	103.5	113.8	105.2	104.5
04.....	107.0	119.3	106.9	118.8	101.1	117.1	101.9	101.4
2018	102.4	117.5	102.9	116.9	100.7	112.0	104.9	104.5
2019: 01.....	101.3	121.0	100.0	121.3	99.8	113.6	106.5	106.7
02.....	101.4	125.6	99.6	125.8	104.1	116.3	107.9	108.1
03.....	100.4	125.5	99.3	126.5	102.1	115.4	108.8	109.6
04.....	99.0	127.3	99.1	128.7	99.1	117.1	108.8	109.9
2019	100.5	124.9	99.5	125.6	101.3	115.6	108.0	108.6
2020: 01.....	98.9	133.2	98.6	135.0	94.5	117.1	113.7	115.3
02.....	69.4	138.0	69.2	141.1	77.3	117.2	117.7	120.4
03.....	88.2	143.1	88.8	147.2	76.7	122.8	116.6	119.8
04.....	93.2	145.0	93.7	148.3	85.3	124.9	116.1	118.8
2020	87.4	139.8	87.6	142.9	83.5	120.5	116.0	118.6
2021: 01.....	94.8	156.9	94.8	158.5	90.9	125.2	125.3	126.6
02.....	98.0	167.3	97.7	168.0	91.2	129.1	129.6	130.2
03.....	90.9	168.8	91.0	169.7	88.1	134.3	125.6	126.3
04.....	98.5	162.1	98.6	164.0	95.6	139.7	116.1	117.4
2021	95.5	163.8	95.5	165.1	91.5	132.1	124.2	125.1
2022: 01.....	104.3	171.6	102.3	172.6	101.5	143.5	119.6	120.3
02.....	103.8	179.0	102.5	180.1	106.5	153.3	116.8	117.5
03.....	106.5	178.3	104.5	179.4	106.6	158.7	112.3	113.0
04.....	102.8	173.8	101.1	175.3	105.8	164.0	106.0	106.9
2022	104.3	175.7	102.6	176.9	105.1	154.9	113.7	114.4
2023: 01.....	106.6	177.4	105.5	179.9	110.9	160.3	110.7	112.2
02.....	108.4	175.2	106.1	177.6	114.5	161.2	108.7	110.2
03.....	108.0	171.5	106.7	174.8	104.6	162.5	105.6	107.6

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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

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Merchandise exports										
Mining .....(5926K)	289 653	1 098 756	281 720	318 931	313 310	292 396	1 206 358	286 942	285 891	274 368
Base metals and articles thereof.....(5925K)	51 233	171 764	48 523	53 538	53 998	47 215	203 273	56 865	59 251	54 947
Mineral products.....(5924K)	105 574	413 701	127 314	143 389	157 195	136 926	564 823	134 154	132 968	127 628
Net gold exports.....(5001K)	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 075	23 601	31 756
Platinum group metals.....(5923K)	83 192	341 740	66 546	81 484	60 156	64 801	272 986	50 523	54 684	44 580
Other .....(5922K)	19 698	63 547	20 266	16 778	21 192	20 866	79 103	15 326	15 388	15 456
Manufacturing .....(5921K)	149 977	573 369	144 942	158 734	175 932	176 961	656 569	159 808	181 648	199 544
Chemical products .....(5920K)	28 736	113 061	28 170	33 628	33 811	31 927	127 536	28 999	30 471	28 966
Machinery and electrical equipment.....(5919K)	31 592	122 893	31 462	32 611	37 216	37 862	139 150	34 741	39 137	39 491
Vehicles and transport equipment.....(5918K)	41 542	167 994	44 264	46 363	49 597	52 095	192 318	45 061	56 984	76 180
Other .....(5917K)	48 107	169 421	41 046	46 133	55 308	55 078	197 565	51 007	55 057	54 907
Agriculture .....(5916K)	25 885	121 354	32 295	37 492	46 169	31 185	147 141	35 651	43 930	52 879
Vegetable products.....(5915K)	18 330	94 722	24 918	29 260	38 788	22 929	115 895	28 313	34 949	45 047
Other .....(5914K)	7 554	26 633	7 377	8 232	7 381	8 257	31 246	7 338	8 981	7 832
Other¹.....(5913K)	862	3 281	1 667	975	1 737	1 751	6 130	883	1 004	1 201
Total merchandise exports.....(5927K)	466 377	1 796 759	460 625	516 132	537 148	502 293	2 016 198	483 283	512 472	527 991
Merchandise imports										
Mining .....(5912K)	97 454	332 309	108 966	140 311	145 742	146 007	541 026	133 362	124 685	125 923
Base metals and articles thereof.....(5911K)	23 929	84 300	23 623	24 915	25 274	23 474	97 287	23 730	27 016	24 176
Mineral products.....(5910K)	67 357	226 143	79 084	109 507	114 487	116 022	419 100	102 173	91 115	95 053
Other .....(5909K)	6 168	21 865	6 259	5 888	5 980	6 511	24 638	7 459	6 554	6 694
Manufacturing .....(5908K)	260 593	951 475	261 045	279 754	311 562	316 641	1 169 002	323 346	346 344	331 814
Chemical products .....(5907K)	47 700	173 613	43 724	52 305	58 671	52 853	207 553	48 275	46 298	49 080
Machinery and electrical equipment.....(5906K)	86 424	294 194	85 240	87 235	97 962	104 411	374 848	109 827	135 776	111 923
Vehicles and transport equipment.....(5905K)	52 223	216 480	60 387	66 622	67 486	77 621	272 116	86 548	84 013	87 539
Other .....(5904K)	74 246	267 187	71 694	73 591	87 443	81 757	314 485	78 697	80 257	83 272
Agriculture .....(5903K)	16 855	64 156	19 719	19 789	21 867	17 394	78 768	17 955	21 173	20 938
Vegetable products.....(5902K)	6 249	27 520	7 598	8 915	9 587	7 469	33 569	8 378	10 921	11 337
Other .....(5901K)	10 606	36 636	12 121	10 874	12 280	9 925	45 199	9 577	10 252	9 601
Other¹.....(5900K)	507	1 740	743	644	759	1 008	3 153	800	827	942
Total merchandise imports.....(5003K)	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 029	479 617
Percentage of total										
Merchandise exports										
Mining .....(5999Q)	62.1	61.2	61.2	61.8	58.3	58.2	59.8	59.4	55.8	52.0
Base metals and articles thereof.....(5998Q)	11.0	9.6	10.5	10.4	10.1	9.4	10.1	11.8	11.6	10.4
Mineral products.....(5997Q)	22.6	23.0	27.6	27.8	29.3	27.3	28.0	27.8	25.9	24.2
Net gold exports.....(5928Q)	6.4	6.0	4.1	4.6	3.9	4.5	4.3	6.2	4.6	6.0
Platinum group metals.....(5996Q)	17.8	19.0	14.4	15.8	11.2	12.9	13.5	10.5	10.7	8.4
Other .....(5995Q)	4.2	3.5	4.4	3.3	3.9	4.2	3.9	3.2	3.0	2.9
Manufacturing .....(5994Q)	32.2	31.9	31.5	30.8	32.8	35.2	32.6	33.1	35.4	37.8
Chemical products .....(5993Q)	6.2	6.3	6.1	6.5	6.3	6.4	6.3	6.0	5.9	5.5
Machinery and electrical equipment.....(5992Q)	6.8	6.8	6.8	6.3	6.9	7.5	6.9	7.2	7.6	7.5
Vehicles and transport equipment.....(5991Q)	8.9	9.3	9.6	9.0	9.2	10.4	9.5	9.3	11.1	14.4
Other .....(5990Q)	10.3	9.4	8.9	8.9	10.3	11.0	9.8	10.6	10.7	10.4
Agriculture .....(5989Q)	5.6	6.8	7.0	7.3	8.6	6.2	7.3	7.4	8.6	10.0
Vegetable products.....(5988Q)	3.9	5.3	5.4	5.7	7.2	4.6	5.7	5.9	6.8	8.5
Other .....(5987Q)	1.6	1.5	1.6	1.6	1.4	1.6	1.5	1.5	1.8	1.5
Other¹.....(5986Q)	0.2	0.2	0.4	0.2	0.3	0.3	0.3	0.2	0.2	0.2
Merchandise imports										
Mining .....(5985Q)	26.0	24.6	27.9	31.9	30.4	30.4	30.2	28.0	25.3	26.3
Base metals and articles thereof.....(5984Q)	6.4	6.2	6.0	5.7	5.3	4.9	5.4	5.0	5.5	5.0
Mineral products.....(5983Q)	17.9	16.8	20.3	24.9	23.9	24.1	23.4	21.5	18.5	19.8
Other .....(5982Q)	1.6	1.6	1.6	1.3	1.2	1.4	1.4	1.6	1.3	1.4
Manufacturing .....(5981Q)	69.4	70.5	66.9	63.5	64.9	65.8	65.2	68.0	70.2	69.2
Chemical products .....(5980Q)	12.7	12.9	11.2	11.9	12.2	11.0	11.6	10.2	9.4	10.2
Machinery and electrical equipment.....(5979Q)	23.0	21.8	21.8	19.8	20.4	21.7	20.9	23.1	27.5	23.3
Vehicles and transport equipment.....(5978Q)	13.9	16.0	15.5	15.1	14.1	16.1	15.2	18.2	17.0	18.3
Other .....(5977Q)	19.8	19.8	18.4	16.7	18.2	17.0	17.5	16.6	16.3	17.4
Agriculture .....(5976Q)	4.5	4.8	5.1	4.5	4.6	3.6	4.4	3.8	4.3	4.4
Vegetable products.....(5975Q)	1.7	2.0	1.9	2.0	2.0	1.6	1.9	1.8	2.2	2.4
Other .....(5974Q)	2.8	2.7	3.1	2.5	2.6	2.1	2.5	2.0	2.1	2.0
Other¹.....(5973Q)	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	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 product¹

Current prices

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Largest trading partners										
Merchandise exports										
Botswana.....(5972K)	18 172	63 027	16 771	18 105	20 545	19 872	75 293	17 257	18 298	20 722
China .....(5971K)	42 686	190 713	41 960	44 785	57 344	44 997	189 086	55 515	60 608	56 271
Germany .....(5970K)	36 289	155 241	43 285	43 831	40 172	35 911	163 198	31 373	38 206	38 510
India .....(5969K)	19 360	61 350	22 810	23 834	23 125	25 456	95 225	21 272	23 719	19 986
Japan .....(5968K)	28 676	121 597	32 468	40 651	33 800	32 392	139 311	28 798	27 379	26 313
Mozambique .....(5967K)	17 186	59 674	17 944	27 986	22 764	21 601	90 294	24 145	25 710	29 037
Namibia.....(5966K)	13 729	48 377	12 715	12 540	14 790	15 151	55 196	13 914	14 646	15 861
Netherlands.....(5965K)	12 979	61 546	21 716	25 566	27 797	23 050	98 130	21 166	19 418	20 979
United Kingdom.....(5964K)	26 842	121 639	24 650	29 477	23 086	25 470	102 683	21 140	26 881	25 297
United States of America.....(5963K)	51 560	193 095	39 738	44 305	44 925	49 072	178 040	37 251	40 823	39 337
Other .....(5962K)	198 898	720 501	186 567	205 052	228 800	209 322	829 741	211 452	216 785	235 676
Total merchandise exports.....(5927K)	466 377	1 796 759	460 625	516 132	537 148	502 293	2 016 198	483 283	512 472	527 991
Merchandise imports										
China .....(5961K)	88 654	284 150	84 604	79 857	101 691	101 308	367 459	99 369	115 255	97 244
Germany .....(5960K)	24 990	111 502	28 665	35 045	35 381	35 286	134 377	39 728	40 067	43 093
India .....(5959K)	22 782	79 029	24 627	34 016	33 303	38 648	130 593	33 015	32 221	34 314
Italy .....(5958K)	10 572	38 197	9 992	11 026	9 522	9 842	40 382	10 678	12 092	11 702
Japan .....(5957K)	10 400	38 431	11 610	11 894	10 674	12 103	46 282	11 355	13 016	12 936
Nigeria.....(5956K)	10 363	24 974	10 400	7 937	6 302	12 277	36 917	11 512	6 888	4 635
Saudi Arabia.....(5955K)	17 851	60 624	18 701	20 979	15 526	18 423	73 630	13 657	12 756	12 915
Thailand.....(5954K)	12 676	44 012	13 003	11 884	11 342	14 064	50 292	15 533	16 571	16 796
United Kingdom.....(5953K)	6 305	25 416	6 493	6 853	8 337	7 750	29 433	7 846	8 356	8 338
United States of America.....(5952K)	22 396	85 312	22 578	25 528	28 780	29 753	106 639	29 448	35 278	35 727
Other .....(5951K)	148 420	558 032	159 801	195 476	219 071	201 595	775 944	203 320	200 527	201 917
Total merchandise imports.....(5003K)	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 029	479 617
Largest contributing products²										
Merchandise exports										
Chromium ores and concentrates.....(5950K)	6 533	26 987	8 359	9 502	11 572	10 254	39 686	15 045	15 920	20 425
Coal .....(5949K)	32 406	88 742	42 126	57 190	69 491	58 987	227 794	42 366	36 713	29 149
Ferro-alloys.....(5948K)	17 874	61 110	15 689	17 970	20 161	15 231	69 051	24 904	21 287	18 504
Iron ores and concentrates.....(5946K)	28 096	145 711	32 547	28 865	22 183	20 837	104 432	30 085	30 218	27 510
Manganese ores and concentrates.....(5945K)	11 475	41 071	11 717	12 894	13 338	8 828	46 776	13 520	12 413	13 265
Motor vehicles for the transport of goods .....(5944K)	14 387	59 026	14 486	12 327	18 803	18 470	64 086	18 556	23 080	35 790
Motor vehicles for the transport of people.....(5943K)	18 387	79 059	23 156	25 677	21 954	23 504	94 291	17 991	24 210	29 851
Net gold exports.....(5001K)	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 075	23 601	31 756
Platinum group metals.....(5923K)	83 192	341 740	66 546	81 483	60 156	64 801	272 986	50 523	54 684	44 580
Refined petroleum products.....(5941K)	7 806	27 171	8 742	11 945	12 561	12 524	45 772	11 910	12 732	15 468
Other .....(5940K)	216 265	818 139	218 186	234 536	266 160	246 269	965 151	228 309	257 616	261 691
Total merchandise exports.....(5927K)	466 377	1 796 759	460 625	516 132	537 148	502 293	2 016 198	483 283	512 472	527 991
Merchandise imports										
Aircraft.....(5939K)	1 061	4 984	704	1 201	1 386	3 386	6 677	3 149	2 390	2 450
Computers and related equipment .....(5938K)	9 248	30 219	8 580	7 859	8 688	8 645	33 772	9 054	9 679	7 721
Crude oil.....(5937K)	23 729	71 144	24 420	17 452	10 918	19 142	71 932	14 943	13 899	16 710
Medicaments.....(5936K)	7 388	29 690	6 827	7 337	7 673	7 426	29 264	8 222	8 209	7 527
Motor vehicles for the transport of goods .....(5935K)	2 279	10 141	3 133	3 083	4 715	5 738	16 669	6 565	5 784	4 330
Motor vehicles for the transport of people.....(5934K)	12 294	45 970	15 177	17 268	17 555	23 436	73 436	23 591	18 740	17 859
Original motor vehicle components.....(5933K)	25 375	110 429	29 831	31 553	29 172	29 864	120 420	38 343	40 735	45 626
Parts and accessories of motor vehicles.....(5932K)	6 160	24 826	6 459	7 718	7 628	7 135	28 940	8 072	8 618	9 203
Refined petroleum products.....(5931K)	34 738	123 897	45 631	79 933	88 830	86 271	300 664	74 553	62 582	65 092
Telephone sets .....(5930K)	13 497	45 498	14 081	14 339	13 977	14 465	56 862	15 340	15 327	12 179
Other .....(5929K)	239 639	852 880	235 628	252 754	289 387	275 543	1 053 312	273 631	307 066	290 920
Total merchandise imports.....(5003K)	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 029	479 617

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

	2015	2016	2017	2018	2019	2020	2021	2022
Services								
Transportation (5700Y)	31 410	32 116	30 891	29 764	32 057	22 300	18 191	25 722
Passenger fares..... (5041Y)	11 241	13 017	11 853	10 564	9 745	1 677	80	931
Other..... (5042Y)	20 169	19 099	19 038	19 200	22 312	20 623	18 111	24 791
Travel..... (5043Y)	105 066	116 357	117 573	118 366	121 132	40 675	31 324	78 054
Business..... (5701Y)	8 680	9 844	9 807	9 720	9 884	2 802	1 561	5 749
Other..... (5702Y)	96 386	106 513	107 766	108 646	111 248	37 873	29 763	72 305
Other services (5051Y)	61 624	71 246	71 906	77 109	76 570	76 656	85 361	103 139
Manufacturing services on physical inputs owned by others (5733Y)	31	41	35	34	40	43	33	38
Repairs and maintenance services on movable goods n.i.e (5734Y)	424	432	560	705	661	833	552	735
Financial and insurance services..... (5735Y)	15 930	17 257	16 129	17 292	16 446	16 988	19 586	20 810
Charges for the use of intellectual property (5736Y)	1 632	2 037	2 101	2 420	2 175	2 074	2 001	3 386
Telecommunications, computer and information services (5737Y)	7 008	8 202	8 465	8 427	9 997	11 699	12 240	15 507
Personal, cultural and recreational services (5738Y)	2 993	4 289	4 977	5 331	5 722	3 460	5 400	7 936
Other business and miscellaneous services (5739Y)	33 606	38 988	39 639	42 900	41 529	41 559	45 549	54 727
<i>of which:</i>								
Legal services (5740Y)	5 142	5 749	5 081	5 472	5 854	5 407	5 356	6 667
Accounting services (5741Y)	2 150	2 714	2 754	3 140	3 138	3 775	3 925	5 259
Advertising and market research services (5742Y)	1 592	2 282	3 304	3 337	3 528	3 061	3 301	4 439
Architectural, engineering and other technical services..... (5743Y)	9 188	10 667	9 575	9 592	6 682	7 627	11 519	13 723
Total services..... (5002Y)	198 100	219 719	220 370	225 239	229 759	139 631	134 876	206 915
Income								
Compensation of employees (5703Y)	10 488	11 073	11 644	12 240	12 858	13 288	13 685	14 234
Investment income								
Direct investment..... (5704Y)	40 861	30 836	31 091	36 686	51 684	62 638	75 795	85 708
Dividends (5044Y)	34 463	24 160	24 853	29 957	43 713	53 319	65 321	74 141
Interest..... (5045Y)	5 875	6 160	5 730	6 212	7 459	8 829	9 996	11 105
Branch (5046Y)	523	517	508	518	512	491	478	462
Non-direct investment ¹ (5705Y)	46 406	44 990	38 097	55 380	58 918	53 052	78 060	85 907
Dividends (5047Y)	30 364	27 974	21 526	36 239	36 186	27 763	49 998	50 849
Interest..... (5048Y)	16 043	17 016	16 571	19 141	22 732	25 289	28 062	35 059
Total income (5680Y)	97 755	86 899	80 832	104 306	123 460	128 978	167 540	185 849
Current transfers								
Central government..... (5707Y)	3 236	1 953	1 285	1 234	968	1 560	1 652	756
Other sectors (5708Y)	28 252	33 575	36 256	38 052	44 829	57 266	54 944	67 494
Total current transfers (5709Y)	31 488	35 528	37 541	39 286	45 797	58 826	56 596	68 250
Capital transfers								
Central government..... (5710Y)	-	-	-	-	-	-	-	-
Other sectors (5711Y)	413	408	412	418	412	363	330	312
Total capital transfers..... (5712Y)	413	408	412	418	412	363	330	312

KB505

1 Including portfolio and other investment.

Services, income and transfer payments

Annual figures

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Services								
Transportation (5720Y)	79 400	80 013	80 951	85 931	89 677	63 335	76 786	132 198
Passenger fares (5057Y)	32 115	33 491	33 626	34 609	34 890	8 376	10 084	34 251
Other (5058Y)	47 285	46 522	47 325	51 322	54 787	54 959	66 702	97 947
Travel (5059Y)	38 103	41 857	43 405	44 872	45 407	14 555	14 719	36 558
Business (5721Y)	10 389	11 556	11 901	12 490	11 764	4 363	3 947	9 158
Other (5722Y)	27 714	30 301	31 504	32 382	33 643	10 192	10 772	27 400
Other services (5067Y)	82 826	102 086	96 874	93 555	102 842	106 538	109 355	128 766
Manufacturing services on physical inputs owned by others (5744Y)	-	-	-	-	-	-	-	-
Repairs and maintenance services on movable goods n.i.e (5745Y)	46	79	81	54	62	25	4	6
Financial and insurance services (5746Y)	8 240	8 927	8 191	8 871	8 356	10 365	10 817	12 912
Charges for the use of intellectual property (5747Y)	20 981	26 735	25 089	20 280	19 599	19 644	21 445	23 775
Telecommunications, computer and information services (5748Y)	19 380	26 271	27 699	30 127	36 224	42 557	47 753	57 680
Personal, cultural and recreational services (5749Y)	293	447	884	1 274	2 239	2 038	2 040	2 296
Other business and miscellaneous services (5750Y)	33 886	39 627	34 930	32 949	36 362	31 909	27 296	32 097
<i>of which:</i>								
Legal services (5751Y)	1 271	1 620	1 610	1 982	1 827	2 185	2 301	2 441
Accounting services (5752Y)	1 433	1 533	1 167	1 515	1 711	1 691	1 784	2 150
Advertising and market research services (5753Y)	1 746	2 362	3 321	3 842	4 212	4 171	4 433	5 258
Architectural, engineering and other technical services (5754Y)	13 426	17 910	12 983	11 347	13 585	11 302	8 493	10 625
Total services (5004Y)	200 329	223 956	221 230	224 358	237 926	184 428	200 860	297 522
Income								
Compensation of employees (5723Y)	12 492	13 122	13 779	14 500	15 208	15 087	15 752	16 504
Investment income								
Direct investment (5724Y)	89 943	89 085	78 167	90 385	91 122	61 487	98 932	109 459
Dividends (5060Y)	87 906	86 900	75 897	88 000	88 454	59 058	96 552	106 578
Interest (5061Y)	1 809	1 955	2 051	2 178	2 460	2 240	2 213	2 731
Branch (5062Y)	228	230	220	207	209	189	167	150
Non-direct investment ¹ (5725Y)	96 601	106 649	129 681	149 202	157 542	145 168	171 510	198 269
Dividends (5063Y)	23 629	23 195	31 523	41 185	40 547	28 878	48 125	63 391
Interest (5064Y)	72 973	83 454	98 158	108 017	116 995	116 290	123 385	134 878
Total income (5681Y)	199 036	208 856	221 627	254 087	263 872	221 742	286 194	324 232
Current transfers								
Central government (5727Y)	49 526	41 594	51 690	50 204	49 782	60 117	50 325	44 255
Other sectors (5728Y)	15 070	20 793	23 398	23 666	30 585	40 905	42 035	49 255
Total current transfers (5729Y)	64 596	62 387	75 088	73 870	80 367	101 022	92 360	93 510
Capital transfers								
Central government (5730Y)	-	-	-	-	-	-	-	-
Other sectors (5731Y)	170	167	166	182	168	129	105	29 248
Total capital transfers (5732Y)	170	167	166	182	168	129	105	29 248

KB532

1 Including portfolio and other investment.

Services, income and transfer receipts

Seasonally adjusted figures at annual rates

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Services										
Transportation (5700L)	22 600	18 191	20 812	26 682	26 977	28 417	25 722	28 076	30 526	32 461
Passenger fares..... (5041L)	300	80	372	794	1 041	1 517	931	1 432	1 322	1 357
Other..... (5042L)	22 300	18 111	20 440	25 888	25 936	26 900	24 791	26 644	29 204	31 104
Travel..... (5043L)	43 115	31 324	58 469	77 494	86 549	89 704	78 054	105 601	105 432	107 269
Business..... (5701L)	1 977	1 561	3 719	5 748	6 472	7 057	5 749	8 279	9 083	9 475
Other..... (5702L)	41 137	29 763	54 750	71 746	80 077	82 647	72 305	97 322	96 349	97 794
Other services (5051L)	93 658	85 361	94 134	98 154	107 411	112 856	103 139	116 352	125 587	124 836
Total services (5002L)	159 373	134 876	173 415	202 331	220 937	230 977	206 915	250 029	261 545	264 567
Income										
Compensation of employees..... (5703L)	13 988	13 685	14 036	14 116	14 240	14 544	14 234	14 476	14 792	14 856
Investment income										
Direct investment..... (5704L)	57 961	75 795	65 645	84 194	91 618	101 374	85 708	81 866	101 352	119 836
Dividends (5044L)	46 378	65 321	57 859	71 781	79 640	87 284	74 141	71 287	84 054	101 778
Interest (5045L)	11 111	9 996	7 318	11 949	11 518	13 634	11 105	10 119	16 830	17 586
Branch (5046L)	472	478	468	464	460	456	462	460	468	472
Non-direct investment ¹ (5705L)	69 181	78 060	96 868	56 141	104 807	85 813	85 907	89 337	111 307	107 654
Dividends..... (5047L)	41 219	49 998	66 715	24 312	70 434	41 934	50 849	34 104	46 179	46 051
Interest (5048L)	27 962	28 062	30 153	31 829	34 373	43 879	35 059	55 233	65 128	61 603
Total income (5680L)	141 130	167 540	176 549	154 451	210 665	201 731	185 849	185 679	227 451	242 346
Current transfers										
Central government (5707L)	3 116	1 652	192	436	384	2 012	756	652	3 460	216
Other sectors (5708L)	67 828	54 944	54 796	73 684	68 480	73 016	67 494	65 508	65 900	83 212
Total current transfers (5709L)	70 944	56 596	54 988	74 120	68 864	75 028	68 250	66 160	69 360	83 428
Capital transfers										
Central government..... (5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5711L)	336	330	320	316	312	300	312	304	312	324
Total capital transfers (5712L)	336	330	320	316	312	300	312	304	312	324

KB531

1 Including portfolio and other investment.

Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Services										
Transportation (5720L)	93 900	76 786	108 741	129 180	148 301	142 570	132 198	126 366	139 348	141 464
Passenger fares..... (5057L)	14 184	10 084	25 056	35 798	37 391	38 759	34 251	33 478	39 565	39 911
Other..... (5058L)	79 716	66 702	83 685	93 382	110 911	103 811	97 947	92 888	99 783	101 553
Travel..... (5059L)	21 407	14 719	25 421	36 371	41 120	43 319	36 558	42 517	44 677	45 851
Business..... (5721L)	5 118	3 947	6 292	8 953	10 368	11 018	9 158	10 612	11 670	11 873
Other..... (5722L)	16 288	10 772	19 129	27 418	30 752	32 301	27 400	31 905	33 007	33 978
Other services (5067L)	110 688	109 355	121 772	121 278	138 783	133 231	128 766	146 410	158 065	160 646
Total services (5004L)	225 995	200 860	255 934	286 829	328 205	319 120	297 522	315 293	342 089	347 960
Income										
Compensation of employees..... (5723L)	16 268	15 752	16 276	16 304	16 412	17 024	16 504	16 832	17 004	17 280
Investment income										
Direct investment..... (5724L)	83 387	98 932	72 615	193 346	96 620	75 254	109 459	43 372	74 895	80 183
Dividends (5060L)	81 091	96 552	70 228	190 389	93 804	71 889	106 578	39 770	70 397	76 190
Interest (5061L)	2 132	2 213	2 231	2 805	2 672	3 217	2 731	3 462	4 354	3 853
Branch (5062L)	164	167	156	152	144	148	150	140	144	140
Non-direct investment ¹ (5725L)	157 656	171 510	182 641	199 333	216 117	194 986	198 269	213 157	210 807	223 522
Dividends..... (5063L)	34 579	48 125	55 687	65 379	88 514	43 984	63 391	58 032	42 249	60 798
Interest (5064L)	123 077	123 385	126 954	133 954	127 603	151 002	134 878	155 125	168 558	162 724
Total income (5681L)	257 311	286 194	271 532	408 983	329 149	287 264	324 232	273 361	302 706	320 985
Current transfers										
Central government (5727L)	45 968	50 325	45 968	43 684	43 684	43 684	44 255	43 684	79 812	79 812
Other sectors (5728L)	46 176	42 035	46 375	58 307	45 153	47 185	49 255	43 820	41 126	50 034
Total current transfers (5729L)	92 144	92 360	92 343	101 991	88 837	90 869	93 510	87 504	120 938	129 846
Capital transfers										
Central government..... (5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors (5731L)	92	105	116 764	80	72	76	29 248	72	76	80
Total capital transfers (5732L)	92	105	116 764	80	72	76	29 248	72	76	80

KB533

1 Including portfolio and other investment.

Financial account¹

Annual figures

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Net incurrence of liabilities²								
Direct investment³ (5640J)	22 065	32 876	26 759	72 119	74 048	50 402	594 326	150 977
Public corporations..... (5641J)	-	-	-	-	-	-	-	-
Banking sector..... (5642J)	3 257	-9 844	-21 922	3 035	-3	151	9 409	-8 855
Private non-banking sector..... (5643J)	18 808	42 720	48 681	69 084	74 051	50 251	584 917	159 832
Portfolio investment (5644J)	121 290	139 866	278 828	94 979	87 517	-159 321	-408 242	42 604
Monetary authorities..... (5645J)	-	-	-	-	-	-	-	-
General government..... (5646J)	3 287	141 112	171 650	28 363	136 971	-60 806	7 107	59 627
Public corporations..... (5647J)	16 262	-11 316	-1 804	20 551	12 180	2 006	-17 783	-15 797
Banking sector..... (5648J)	3 169	11 239	37 909	13 120	-7 175	-13 363	2 999	20 471
Private non-banking sector..... (5649J)	98 572	-1 169	71 073	32 945	-54 459	-87 158	-400 565	-21 697
Financial derivatives (5672J)	-320 856	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 062
Banking sector..... (5673J)	-320 856	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 062
Other investment (5650J)	72 273	-3 747	61 471	114 963	-31 505	21 398	13 491	186 272
Monetary authorities ⁴ (5651J)	-1 606	286	-1 059	2 326	-5 246	4 535	-1 684	3 305
General government..... (5652J)	-3 925	-3 350	-2 477	-2 042	-1 296	91 127	20 180	24 846
Public corporations..... (5653J)	18 960	25 543	28 348	9 345	-1 621	3 859	-21 271	2 544
Banking sector..... (5654J)	33 443	-12 369	-19 335	77 109	-18 132	-39 088	-7 513	117 222
Private non-banking sector..... (5655J)	25 401	-13 857	55 994	28 225	-5 210	-39 035	-38 777	38 355
Special Drawing Rights..... (5674J)	-	-	-	-	-	-	62 556	-
Net acquisition of financial assets⁵								
Direct investment⁶ (5656J)	-73 282	-65 818	-98 212	-53 943	-45 464	32 109	-2 053	-35 354
Public corporations..... (5657J)	-	-	-	-	-	-	221	-
Banking sector..... (5658J)	18	20	-498	-3	3	-115	68	-
Private non-banking sector..... (5659J)	-73 300	-65 838	-97 714	-53 940	-45 467	32 224	-2 342	-35 354
Portfolio investment (5660J)	1 332	100 693	-58 894	-56 822	42 226	46 638	-393 400	-115 146
Public corporations..... (5663J)	-	-	-	-	-	-	-8	-453
Banking sector..... (5664J)	-3 069	19 901	-6 880	-2 857	-8 114	-58 397	-59 380	80 751
Private non-banking sector..... (5665J)	4 401	80 792	-52 014	-53 965	50 340	105 035	-334 012	-195 444
Financial derivatives (5677J)	325 738	485 573	223 234	225 575	162 604	324 618	249 228	251 851
Banking sector..... (5678J)	325 738	485 573	223 234	225 575	162 604	324 618	249 228	251 851
Other investment (5666J)	46 769	-18 488	-70 110	-21 520	8 720	-163 267	8 242	-60 976
Monetary authorities ⁷ (5667J)	-	-	-	-	-	-	-	-
General government..... (5668J)	-	-	-3 431	-8 239	-4 363	-5 108	-5 344	-270
Public corporations..... (5669J)	-3 199	-1 231	-992	-506	-922	-3 985	-1 054	1 165
Banking sector..... (5670J)	69 078	-15 659	10 499	13 750	48 687	-144 820	66 634	-10 962
Private non-banking sector..... (5671J)	-19 110	-1 598	-76 186	-26 525	-34 682	-9 354	-51 994	-50 909
Reserve assets⁸ (5679J)	14 015	-40 193	-25 525	-11 337	-25 370	54 120	-67 272	-68 201

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 have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

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

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

Financial account¹

Quarterly figures

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Net incurrence of liabilities²										
Direct investment³ (5640K)	8 231	594 326	41 475	29 956	15 574	63 972	150 977	519	53 829	26 014
Public corporations..... (5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector..... (5642K)	166	9 409	1 139	-10 314	32	288	-8 855	79	-215	-3 892
Private non-banking sector..... (5643K)	8 065	584 917	40 336	40 270	15 542	63 684	159 832	440	54 044	29 906
Portfolio investment (5644K)	-40 018	-408 242	61 014	39 212	-32 032	-25 590	42 604	-32 021	-4 573	-41 931
Monetary authorities..... (5645K)	-	-	-	-	-	-	-	-	-	-
General government..... (5646K)	-7 949	7 107	11 000	52 200	3 788	-7 361	59 627	-38 673	25 744	-3 651
Public corporations..... (5647K)	3 277	-17 783	130	209	-16 367	231	-15 797	17 492	265	-18 411
Banking sector..... (5648K)	102	2 999	22 255	9 248	-13 057	2 025	20 471	-3 448	2 251	-2 701
Private non-banking sector..... (5649K)	-35 448	-400 565	27 629	-22 445	-6 396	-20 485	-21 697	-7 392	-32 833	-17 168
Financial derivatives (5672K)	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596	-90 439
Banking sector..... (5673K)	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596	-90 439
Other investment (5650K)	-29 880	13 491	79 609	49 328	9 862	47 473	186 272	13 107	-52 910	52 531
Monetary authorities ⁴ (5651K)	3 639	-1 684	-3 029	5 630	-2 634	3 338	3 305	-2 660	6 299	-1 890
General government..... (5652K)	6 098	20 180	11 129	1 485	6 791	5 441	24 846	5 597	9 468	-12
Public corporations..... (5653K)	49	-21 271	-2 015	-1 021	9 081	-3 501	2 544	11 612	-4 432	-5 584
Banking sector..... (5654K)	-12 331	-7 513	42 562	44 440	-2 776	32 996	117 222	-33 788	-2 950	39 788
Private non-banking sector..... (5655K)	-27 335	-38 777	30 962	-1 206	-600	9 199	38 355	32 346	-61 295	20 229
Special Drawing Rights..... (5674K)	-	62 556	-	-	-	-	-	-	-	-
Net acquisition of financial assets⁵										
Direct investment⁶ (5656K)	-14 377	-2 053	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600	14 394
Public corporations..... (5657K)	-	221	-	-	-	-	-	-	-	249
Banking sector..... (5658K)	-	68	-	-	-	-	-	-	-	-
Private non-banking sector..... (5659K)	-14 377	-2 342	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600	14 145
Portfolio investment (5660K)	-34 311	-393 400	-51 649	-48 810	2 910	-17 597	-115 146	39 523	-21 321	17 529
Public corporations..... (5663K)	-8	-8	-22	-434	1	2	-453	-63	-153	-60
Banking sector..... (5664K)	11 826	-59 380	6 132	15 446	35 786	23 387	80 751	17 875	-29 163	34 255
Private non-banking sector..... (5665K)	-46 129	-334 012	-57 759	-63 822	-32 877	-40 986	-195 444	21 711	7 995	-16 666
Financial derivatives (5677K)	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699	73 882	99 662
Banking sector..... (5678K)	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699	73 882	99 662
Other investment (5666K)	42 862	8 242	-74 061	-44 361	80 915	-23 469	-60 976	9 185	-12 188	-44 369
Monetary authorities ⁷ (5667K)	-	-	-	-	-	-	-	-	-	-
General government..... (5668K)	-5 344	-5 344	-270	-	-	-	-270	-	-	-
Public corporations..... (5669K)	298	-1 054	-125	1 326	407	-443	1 165	837	1 994	1 305
Banking sector..... (5670K)	39 618	66 634	-50 336	-33 687	91 347	-18 286	-10 962	25 441	-27 078	-28 577
Private non-banking sector..... (5671K)	8 290	-51 994	-23 330	-12 000	-10 839	-4 740	-50 909	-17 093	12 896	-17 097
Reserve assets⁸ (5679K)	-3 309	-67 272	-6 779	-35 241	-26 538	357	-68 201	1 581	-2 443	6 308

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 have individually or collectively in the case of affiliated organisations or persons 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	2016	2017	2018	2019	2020	2021	2022
	Total	Total	Total	Total	Total	Total	Total
Direct investment							
Public corporations..... (5540J)	-	-	-	-	-	-	-
Equity and investment fund shares (5480J)	-	-	-	-	-	-	-
Debt instruments..... (5542J)	-	-	-	-	-	-	-
Banking sector (5543J)	157 049	129 495	128 891	122 010	108 658	126 742	117 796
Equity and investment fund shares (5481J)	157 049	129 495	128 891	122 010	108 658	126 742	117 796
Private non-banking sector..... (5545J)	1 696 558	1 796 038	1 863 161	1 915 151	1 846 433	2 653 254	2 808 540
Equity and investment fund shares..... (5482J)	1 342 224	1 464 009	1 455 458	1 473 998	1 484 166	2 265 364	2 405 972
Debt instruments..... (5483J)	354 334	332 029	407 703	441 153	362 267	387 890	402 568
Total direct investment..... (5550J)	1 853 607	1 925 533	1 992 052	2 037 161	1 955 091	2 779 996	2 926 336
Portfolio investment							
Monetary authorities (5551J)	-	-	-	-	-	-	-
Debt securities..... (5552J)	-	-	-	-	-	-	-
General government..... (5553J)	744 456	898 990	955 348	1 092 351	1 060 386	1 115 138	1 137 052
Debt securities..... (5554J)	744 456	898 990	955 348	1 092 351	1 060 386	1 115 138	1 137 052
Public corporations..... (5555J)	101 124	89 727	122 621	128 564	132 496	124 962	110 385
Equity and investment fund shares..... (5556J)	13 045	7 364	7 357	5 574	3 273	5 231	2 220
Debt securities..... (5557J)	88 079	82 363	115 264	122 990	129 223	119 731	108 165
Banking sector (5558J)	263 980	353 527	368 877	370 197	335 641	424 227	443 781
Equity and investment fund shares..... (5559J)	244 696	333 530	339 261	347 333	320 168	408 321	411 938
Debt securities..... (5560J)	19 284	19 997	29 616	22 864	15 473	15 906	31 843
Private non-banking sector..... (5561J)	1 690 971	2 255 878	1 905 636	1 896 606	1 802 983	1 649 258	1 634 343
Equity and investment fund shares (5562J)	1 648 710	2 214 673	1 859 002	1 849 574	1 784 015	1 629 455	1 619 347
Debt securities..... (5563J)	42 261	41 205	46 634	47 032	18 968	19 803	14 996
Total portfolio investment (5564J)	2 800 531	3 598 122	3 352 482	3 487 718	3 331 506	3 313 585	3 325 561
Financial derivatives							
Banking sector (5484J)	104 843	136 736	90 707	109 468	217 024	128 614	108 678
Total financial derivatives..... (5485J)	104 843	136 736	90 707	109 468	217 024	128 614	108 678
Other investment							
Monetary authorities (5565J)	10 276	9 217	11 544	6 299	10 834	9 150	12 449
Credit and loans with the IMF (5486J)	-	-	-	-	-	-	-
Long-term loans (5567J)	-	-	-	-	-	-	-
Short-term loans..... (5568J)	-	-	-	-	-	-	-
Deposits..... (5569J)	10 276	9 217	11 544	6 299	10 834	9 150	12 449
General government..... (5570J)	8 463	5 716	3 974	2 592	84 651	114 217	144 832
Long-term loans (5571J)	8 463	5 716	3 974	2 592	84 651	114 217	144 832
Short-term loans..... (5572J)	-	-	-	-	-	-	-
Public corporations..... (5573J)	174 046	197 124	232 298	228 242	237 046	226 889	223 880
Long-term loans (5574J)	168 254	191 522	224 249	219 860	230 231	219 596	216 424
Short-term loans..... (5575J)	5 792	5 602	8 049	8 382	6 815	7 293	7 456
Banking sector (5576J)	354 702	306 848	412 005	380 836	334 290	336 107	469 464
Long-term loans (5577J)	54 649	60 609	45 780	45 973	43 874	34 926	47 570
Short-term loans..... (5578J)	150 292	91 945	172 884	117 769	112 829	112 208	187 391
Deposits..... (5579J)	149 761	154 294	193 341	217 094	177 587	188 973	234 503
Private non-banking sector..... (5580J)	150 660	237 372	278 483	258 215	239 009	205 712	244 744
Long-term loans (5581J)	62 172	99 373	141 243	128 539	144 725	96 056	113 635
Short-term loans and trade finance..... (5582J)	88 488	137 999	137 240	129 676	94 284	109 656	131 109
Special Drawing Rights..... (5487J)	32 820	31 323	35 637	34 668	37 747	104 897	106 558
Total other investment..... (5583J)	730 967	787 600	973 941	910 852	943 577	996 972	1 201 927
Total foreign liabilities..... (5584J)	5 489 948	6 447 991	6 409 182	6 545 199	6 447 198	7 219 167	7 562 502

KB510

Foreign assets of South Africa

R millions

2016	2017	2018	2019	2020	2021	2022	End of
Total	Total	Total	Total	Total	Total	Total	
Direct investment							
6 514	4 489	5 285	4 815	5 126	4 241	7 371	(5590J) Public corporations
6 023	4 416	5 204	4 750	5 102	4 241	7 371	(5515J) Equity and investment fund shares
491	73	81	65	24	0	0	(5592J) Debt instruments
104	603	606	603	603	535	535	(5593J) Banking sector
104	603	606	603	603	535	535	(5516J) Equity and investment fund shares
2 396 865	3 356 790	3 537 079	3 010 046	3 679 909	3 555 326	3 525 976	(5595J) Private non-banking sector
2 242 789	3 162 085	3 318 419	2 835 846	3 507 898	3 375 115	3 364 745	(5517J) Equity and investment fund shares
154 076	194 705	218 660	174 200	172 011	180 211	161 231	(5518J) Debt instruments
2 403 483	3 361 882	3 542 970	3 015 464	3 685 638	3 560 102	3 533 882	(5600J) Total direct investment
Portfolio investment							
-	-	-	-	-	-	-	(5605J) Public corporations
-	-	-	-	-	-	-	(5606J) Equity and investment fund shares
-	-	-	-	-	-	-	(5607J) Debt securities
33 746	39 346	56 605	63 708	108 783	162 444	97 762	(5608J) Banking sector
6 268	7 175	16 178	16 718	16 952	11 643	9 090	(5609J) Equity and investment fund shares
27 478	32 171	40 427	46 990	91 831	150 801	88 672	(5610J) Debt securities
2 086 335	2 191 854	2 056 277	2 465 232	2 586 130	3 398 178	3 357 570	(5611J) Private non-banking sector
2 002 952	2 118 514	1 959 201	2 363 252	2 458 879	3 306 097	3 238 457	(5612J) Equity and investment fund shares
83 383	73 340	97 076	101 980	127 251	92 081	119 113	(5613J) Debt securities
2 120 081	2 231 200	2 112 882	2 528 940	2 694 913	3 560 622	3 455 332	(5614J) Total portfolio investment
Financial derivatives							
103 440	125 343	89 550	120 634	213 199	127 200	123 480	(5519J) Banking sector
103 440	125 343	89 550	120 634	213 199	127 200	123 480	(5535J) Total financial derivatives
Other investment							
61	59	56	55	52	-	-	(5615J) Monetary authorities
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
29 942	28 576	31 778	27 311	36 881	34 476	34 379	(5624J) Public corporations
25 864	23 827	28 915	23 666	33 044	31 641	31 634	(5625J) Long-term loans
4 078	4 749	2 863	3 645	3 837	2 835	2 745	(5626J) Short-term loans
430 694	403 005	437 660	422 853	596 840	581 041	611 163	(5627J) Banking sector
-	-	-	-	-	-	-	(5628J) Long-term loans
118 351	98 072	111 853	139 466	272 375	280 645	294 927	(5629J) Short-term loans
312 343	304 933	325 807	283 387	324 465	300 396	316 236	(5630J) Deposits
60 069	98 469	100 439	94 252	62 320	67 277	78 233	(5632J) Private non-banking sector
3 185	2 359	2 194	2 660	2 360	1 090	575	(5633J) Long-term loans
56 884	96 110	98 245	91 592	59 960	66 187	77 658	(5634J) Short-term loans and trade finance
520 778	530 121	569 945	544 483	696 105	682 806	723 787	(5635J) Total other investment
Reserve assets							
647 824	624 777	742 333	772 109	807 615	915 424	1 029 009	(5536J) Monetary authorities
63 811	64 341	74 313	86 104	111 947	116 469	124 359	(5620J) Monetary gold
36 744	34 506	46 070	46 605	50 883	118 502	120 384	(5637J) Special Drawing Rights
547 269	525 930	621 950	639 400	644 785	680 453	784 266	(5638J) Other reserve assets
647 824	624 777	742 333	772 109	807 615	915 424	1 029 009	(5539J) Total reserve assets
5 795 606	6 873 323	7 057 680	6 981 630	8 097 470	8 846 154	8 865 490	(5636J) Total foreign assets

KB512

Foreign liabilities of South Africa by country, 31 December 2022

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	5 880	1 664	652	59	4 440	-	-	-	-	-
Equity and investment fund shares	5 880	1 664	652	59	4 440	-	-	-	-	-
Private non-banking sector	709 704	119 354	30 723	68 248	28 829	200 125	1 073 933	16 297	10 640	7 430
Equity and investment fund shares	639 131	89 175	14 279	6 803	24 905	163 280	1 013 725	15 605	9 498	6 853
Debt instruments	70 573	30 179	16 444	61 445	3 924	36 845	60 208	692	1 142	577
Total direct investment.....	715 584	121 018	31 375	68 307	33 269	200 125	1 073 933	16 297	10 640	7 430
Portfolio investment										
Monetary authorities	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
General government	76 512	2 611	4 975	10 809	14 100	591 866	-	-	-	-
Debt securities.....	76 512	2 611	4 975	10 809	14 100	591 866	-	-	-	-
Public corporations.....	2 582	2 339	2 095	2 380	2 340	12 487	2 342	2 337	-	-
Equity and investment fund shares	216	2	12	43	3	1	5	-	-	-
Debt securities.....	2 366	2 337	2 083	2 337	2 337	12 486	2 337	2 337	-	-
Banking sector	84 332	2 719	4 128	17 262	2 923	18 800	9 305	243	803	31
Equity and investment fund shares	58 791	2 443	3 882	17 240	2 694	18 669	8 664	231	787	6
Debt securities.....	25 541	276	246	22	229	131	641	12	16	25
Private non-banking sector	214 052	5 686	35 531	67 817	33 058	48 443	23 507	1 082	782	390
Equity and investment fund shares	214 052	5 686	35 531	67 817	33 058	48 076	23 507	1 082	782	390
Debt securities.....	-	-	-	-	-	367	-	-	-	-
Total portfolio investment	377 478	13 355	46 729	98 268	52 421	671 596	35 154	3 662	1 585	421
Financial derivatives										
Banking sector	82 528	1 044	2 423	4	13 275	-	149	-	-	232
Total financial derivatives.....	82 528	1 044	2 423	4	13 275	-	149	-	-	232
Other investment										
Monetary authorities	-	-	-	-	-	-	-	-	-	-
Credit and loans with the IMF	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
General government	-	944	-	-	6 517	-	-	-	-	-
Long-term loans	-	944	-	-	6 517	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
Public corporations.....	31 043	15 971	-	4	16 328	34	1	-	-	579
Long-term loans	31 004	15 817	-	-	16 003	-	-	-	-	579
Short-term loans.....	39	154	-	4	325	34	1	-	-	-
Banking sector	178 510	12 759	5 445	532	8 945	1 367	18 414	369	283	485
Long-term loans	11 982	7 473	-	85	1 541	-	431	153	-	-
Short-term loans.....	106 483	22	26	5	1 707	-	41	-	2	-
Deposits	60 045	5 264	5 419	442	5 697	1 367	17 942	216	281	485
Private non-banking sector	91 271	6 441	6 770	437	4 113	747	23 683	919	481	1 110
Long-term loans	31 506	3 226	67	151	3 494	-	21 610	-	72	435
Short-term loans and trade finance.....	59 765	3 215	6 703	286	619	747	2 073	919	409	675
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Total other investment.....	300 824	36 115	12 215	973	35 903	2 148	42 098	1 288	764	2 174
Total foreign liabilities.....	1 476 414	171 532	92 742	167 552	134 868	873 869	1 151 334	21 247	12 989	10 257

Foreign liabilities of South Africa by country, 31 December 2022

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
-	-	-	-	12 695	23 585	-	-	-	23 585	Banking sector
-	-	-	-	12 695	23 585	-	-	-	23 585	Equity and investment fund shares
8 703	10 557	257	42 232	2 327 032	136 994	21 984	15 910	5 186	180 074	Private non-banking sector
3 269	8 231	257	14 215	2 009 226	125 562	2 572	15 176	1 543	144 853	Equity and investment fund shares
5 434	2 326	-	28 017	317 806	11 432	19 412	734	3 643	35 221	Debt instruments
8 703	10 557	257	42 232	2 339 727	160 579	21 984	15 910	5 186	203 659	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	9 176	710 049	410 903	-	-	-	410 903	General government
-	-	-	9 176	710 049	410 903	-	-	-	410 903	Debt securities
1	25	-	385	29 313	79 192	6	-	2	79 200	Public corporations
1	25	-	384	692	1 042	6	-	2	1 050	Equity and investment fund shares
-	-	-	1	28 621	78 150	-	-	-	78 150	Debt securities
984	9 345	1	17 344	168 220	203 575	598	192	148	204 513	Banking sector
979	9 334	-	17 283	141 003	202 957	585	192	108	203 842	Equity and investment fund shares
5	11	1	61	27 217	618	13	-	40	671	Debt securities
5 354	33 955	1	67 457	537 115	838 453	6 397	700	1 737	847 287	Private non-banking sector
5 354	33 955	1	67 457	536 748	824 367	6 397	700	1 737	833 201	Equity and investment fund shares
-	-	-	-	367	14 086	-	-	-	14 086	Debt securities
6 339	43 325	2	94 362	1 444 697	1 532 123	7 001	892	1 887	1 541 903	Total portfolio investment
										Financial derivatives
2	1	-	2	99 660	2 701	14	-	926	3 641	Banking sector
2	1	-	2	99 660	2 701	14	-	926	3 641	Total financial derivatives
										Other investment
-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	Deposits
-	-	-	-	7 461	-	-	-	-	-	General government
-	-	-	-	7 461	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	Short-term loans
2	-	-	876	64 838	11 517	35	-	-	11 552	Public corporations
-	-	-	-	63 403	9 838	-	-	-	9 838	Long-term loans
2	-	-	876	1 435	1 679	35	-	-	1 714	Short-term loans
96	1 233	41	2 946	231 425	44 152	1 163	8	16 722	62 045	Banking sector
-	1 045	-	953	23 663	13 107	172	-	-	13 279	Long-term loans
-	-5	-	15	108 296	7 286	176	-	520	7 982	Short-term loans
96	193	41	1 978	99 466	23 759	815	8	16 202	40 784	Deposits
1 889	2 436	-	3 106	143 403	39 804	159	229	3 349	43 541	Private non-banking sector
421	1 269	-	364	62 615	10 152	-	226	2 864	13 242	Long-term loans
1 468	1 167	-	2 742	80 788	29 652	159	3	485	30 299	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
1 987	3 669	41	6 928	447 127	95 473	1 357	237	20 071	117 138	Total other investment
17 031	57 552	300	143 524	4 331 211	1 790 876	30 356	17 039	28 070	1 866 341	Total foreign liabilities

Foreign liabilities of South Africa by country, 31 December 2022 (continued)

R millions

	Africa								Japan	Hong Kong	South Korea
	Botswana	Lesotho	Eswatini	Namibia	Nigeria	Mauritius	Other	Total			
Direct investment											
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-
Debt instruments.....	-	-	-	-	-	-	-	-	-	-	-
Banking sector	-	-	-	-	1 066	-	-	1 066	-	5 281	-
Equity and investment fund shares	-	-	-	-	1 066	-	-	1 066	-	5 281	-
Private non-banking sector.....	4 358	963	6 988	8 270	2 657	25 072	44 962	93 270	50 903	4 775	3 126
Equity and investment fund shares.....	4 021	844	6 520	6 483	1 668	21 035	38 142	78 713	39 003	4 487	2 473
Debt instruments.....	337	119	468	1 787	989	4 037	6 820	14 557	11 900	288	653
Total direct investment.....	4 358	963	6 988	8 270	3 723	25 072	44 962	94 336	50 903	10 056	3 126
Portfolio investment											
Monetary authorities	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-
General government	-	309	1 276	14 488	-	-	-	16 073	-	24	-
Debt securities.....	-	309	1 276	14 488	-	-	-	16 073	-	24	-
Public corporations.....	1	102	167	1 198	-	2	-	1 470	-	-	-
Equity and investment fund shares.....	-	2	13	62	-	2	-	79	-	-	-
Debt securities.....	1	100	154	1 136	-	-	-	1 391	-	-	-
Banking sector	2 626	600	2 040	18 037	31	214	1 580	25 128	2 065	1 703	438
Equity and investment fund shares.....	2 491	398	1 951	16 393	-	1	697	21 931	2 041	1 404	432
Debt securities.....	135	202	89	1 644	31	213	883	3 197	24	299	6
Private non-banking sector.....	767	1 412	6 165	31 485	12	2 038	1 853	43 732	8 446	3 352	1 412
Equity and investment fund shares	767	1 363	6 165	31 033	12	1 996	1 853	43 189	8 446	3 352	1 412
Debt securities.....	-	49	-	452	-	42	-	543	-	-	-
Total portfolio investment	3 394	2 423	9 648	65 208	43	2 254	3 433	86 403	10 511	5 079	1 850
Financial derivatives											
Banking sector	130	40	13	367	190	807	3 016	4 563	-	-	-
Total financial derivatives.....	130	40	13	367	190	807	3 016	4 563	-	-	-
Other investment											
Monetary authorities	2 728	1 752	1 175	6 705	-	-	89	12 449	-	-	-
Credit and loans with the IMF	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Deposits.....	2 728	1 752	1 175	6 705	-	-	89	12 449	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	1	-	-	6	-	-	2	9	1	-	-
Long-term loans.....	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	1	-	-	6	-	-	2	9	1	-	-
Banking sector	5 819	3 740	4 087	18 645	26 603	14 315	30 124	103 333	1 391	15 333	105
Long-term loans.....	-	-	-	-	-	153	344	497	720	-	-
Short-term loans.....	66	1	1 990	7 300	23 000	8 890	11 320	52 567	217	10 031	-
Deposits.....	5 753	3 739	2 097	11 345	3 603	5 272	18 460	50 269	454	5 302	105
Private non-banking sector.....	208	28	204	889	201	664	1 363	3 557	2 775	2 001	65
Long-term loans.....	-	-	-	74	-	132	1	207	1 584	-	-
Short-term loans and trade finance.....	208	28	204	815	201	532	1 362	3 350	1 191	2 001	65
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-
Total other investment.....	8 756	5 520	5 466	26 245	26 804	14 979	31 578	119 348	4 167	17 334	170
Total foreign liabilities.....	16 638	8 946	22 115	100 090	30 760	43 112	82 989	304 650	65 581	32 469	5 146

Foreign liabilities of South Africa by country, 31 December 2022

R millions

Asia						Oceania			International organisations ¹	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	Total			
											Direct investment
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	72 073	-	2 015	1 081	80 450	-	-	-	-	117 796	Banking sector
-	72 073	-	2 015	1 081	80 450	-	-	-	-	117 796	Equity and investment fund shares
14 571	28 697	6 847	513	35 269	144 701	58 004	845	58 849	4 614	2 808 540	Private non-banking sector
14 554	22 181	1 061	41	30 904	114 704	56 743	844	57 587	889	2 405 972	Equity and investment fund shares
17	6 516	5 786	472	4 365	29 997	1 261	1	1 262	3 725	402 568	Debt instruments
14 571	100 770	6 847	2 528	36 350	225 151	58 004	845	58 849	4 614	2 926 336	Total direct investment
											Portfolio investment
-	-	-	-	-	-	-	-	-	-	-	Monetary authority
-	-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	-	-	-	24	-	-	-	3	1 137 052	General government
-	-	-	-	-	24	-	-	-	3	1 137 052	Debt securities
-	-	-	-	396	396	3	-	3	3	110 385	Public corporations
-	-	-	-	396	396	3	-	3	-	2 220	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	3	108 165	Debt securities
5	318	30 416	43	8 112	43 100	2 642	150	2 792	28	443 781	Banking sector
-	207	30 365	-	7 970	42 419	2 605	138	2 743	-	411 938	Equity and investment fund shares
5	111	51	43	142	681	37	12	49	28	31 843	Debt securities
50	55 365	89 628	2	32 326	190 581	15 326	302	15 628	-	1 634 343	Private non-banking sector
50	55 365	89 628	2	32 326	190 581	15 326	302	15 628	-	1 619 347	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	14 996	Debt securities
55	55 683	120 044	45	40 834	234 101	17 971	452	18 423	34	3 325 561	Total portfolio investment
											Financial derivatives
-	259	149	110	196	714	3	-	3	97	108 678	Banking sector
-	259	149	110	196	714	3	-	3	97	108 678	Total financial derivatives
											Other investment
-	-	-	-	-	-	-	-	-	-	12 449	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Credit and loans with the IMF
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12 449	Deposits
-	-	-	-	-	-	-	-	-	137 371	144 832	General government
-	-	-	-	-	-	-	-	-	137 371	144 832	Long-term loans
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	74 066	-	-	1	74 068	-	-	-	73 413	223 880	Public corporations
-	74 065	-	-	-	74 065	-	-	-	69 118	216 424	Long-term loans
-	1	-	-	1	3	-	-	-	4 295	7 456	Short-term loans
80	29 514	1 423	3 084	20 399	71 329	832	204	1 036	296	469 464	Banking sector
-	4 612	-	1 045	3 754	10 131	-	-	-	-	47 570	Long-term loans
-	5 970	6	13	2 299	18 536	10	-	10	-	187 391	Short-term loans
80	18 932	1 417	2 026	14 346	42 662	822	204	1 026	296	234 503	Deposits
113	25 730	1 755	1 750	16 974	51 163	935	169	1 104	1 976	244 744	Private non-banking sector
-	19 135	-	89	15 335	36 143	-	-	-	1 428	113 635	Long-term loans
113	6 595	1 755	1 661	1 639	15 020	935	169	1 104	548	131 109	Short-term loans and trade finance
-	-	-	-	-	-	-	-	-	106 558	106 558	Special Drawing Rights
193	129 310	3 178	4 834	37 374	196 560	1 767	373	2 140	319 614	1 201 927	Total other investment
14 819	286 022	130 218	7 517	114 754	656 526	77 745	1 670	79 415	324 359	7 562 502	Total foreign liabilities

¹ Includes unidentified countries.

Foreign assets of South Africa by country, 31 December 2022

R millions

	Europe									
	UK	Luxembourg	Switzerland	Germany	France	Belgium	Netherlands	Austria	Russia	Malta
Direct investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	313
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	313
Debt instruments	-	-	-	-	-	-	-	-	-	-
Banking sector	1	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	1	-	-	-	-	-	-	-	-	-
Private non-banking sector	308 185	26 770	143 193	31 175	21 610	8 586	1 588 337	522	20	636
Equity and investment fund shares	299 823	25 556	131 156	19 234	20 488	7 310	1 588 075	77	-	-3 293
Debt instruments	8 362	1 214	12 037	11 941	1 122	1 276	262	445	20	3 929
Total direct investment.....	308 186	26 770	143 193	31 175	21 610	8 586	1 588 337	522	20	949
Portfolio investment										
Public corporations.....	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-
Banking sector	17 830	3 879	247	16 065	1 662	6 890	645	203	-	-
Equity and investment fund shares	1 811	2 558	43	283	-	78	-	-	-	-
Debt securities.....	16 019	1 321	204	15 782	1 662	6 812	645	203	-	-
Private non-banking sector	940 777	326 947	170 007	11 893	23 661	71 218	206 304	150	100	29 452
Equity and investment fund shares	925 747	323 253	167 063	9 331	18 526	70 775	201 536	104	91	29 337
Debt securities.....	15 030	3 694	2 944	2 562	5 135	443	4 768	46	9	115
Total portfolio investment	958 607	330 826	170 254	27 958	25 323	78 108	206 949	353	100	29 452
Financial derivatives										
Banking sector	93 454	5	2 634	1 125	13 823	15	153	-	-	-
Total financial derivatives.....	93 454	5	2 634	1 125	13 823	15	153	-	-	-
Other investment										
Monetary authorities	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-
General government.....	12	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	12	-	-	-	-	-	-	-	-	-
Public corporations.....	19	-	-	9	-	-	-	7	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	19	-	-	9	-	-	-	7	-	-
Banking sector	189 654	132	18 155	36 624	46 226	76	13 785	-	-	433
Long-term loans	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	97 064	130	14 684	31 524	34 021	18	9 470	-	-	-
Deposits	92 590	2	3 471	5 100	12 205	58	4 315	-	-	433
Private non-banking sector	35 919	134	2 877	421	383	137	814	137	-	186
Long-term loans	365	-	-	-	-	-	-	-	-	-
Short-term loans and trade finance.....	35 554	134	2 877	421	383	137	814	137	-	186
Total other investment.....	225 604	266	21 032	37 054	46 609	213	14 599	144	-	619
Reserve assets										
Monetary authorities	27 057	-	19	-	-	-	-	-	-	-
Monetary gold	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	27 057	-	19	-	-	-	-	-	-	-
Total reserve assets.....	27 057	-	19	-	-	-	-	-	-	-
Total foreign assets	1 612 908	357 867	337 132	97 312	107 365	86 922	1 810 038	1 019	120	31 020

Foreign assets of South Africa by country, 31 December 2022

R millions

Europe					North and South America					
Poland	Sweden	Ireland	Other	Total	USA	Canada	Bermuda	Other	Total	
										Direct investment
-	-	-	720	1 033	-	-	-	959	959	Public corporations
-	-	-	720	1 033	-	-	-	959	959	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	1	-	-	-	-	-	Banking sector
-	-	-	-	1	-	-	-	-	-	Equity and investment fund shares
444	100	19 134	358 546	2 507 258	204 404	9 966	2 415	23 127	239 912	Private non-banking sector
216	5	18 683	345 958	2 453 288	171 201	9 815	2 386	16 705	200 107	Equity and investment fund shares
228	95	451	12 588	53 970	33 203	151	29	6 422	39 805	Debt instruments
444	100	19 134	359 266	2 508 292	204 404	9 966	2 415	24 086	240 871	Total direct investment
										Portfolio investment
-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	Debt securities
-	-	2 599	214	50 234	18 441	-	-	14	18 455	Banking sector
-	-	-	-	4 773	-	-	-	-	-	Equity and investment fund shares
-	-	2 599	214	45 461	18 441	-	-	14	18 455	Debt securities
130	1 343	567 176	178 188	2 527 346	438 073	6 591	113 438	17 407	575 509	Private non-banking sector
130	1 050	566 530	160 666	2 474 139	396 184	6 057	113 259	16 923	532 423	Equity and investment fund shares
-	293	646	17 522	53 207	41 889	534	179	484	43 086	Debt securities
130	1 343	569 775	178 402	2 577 580	456 514	6 591	113 438	17 421	593 964	Total portfolio investment
										Financial derivatives
-	21	-	167	111 397	5 172	38	-	1 105	6 315	Banking sector
-	21	-	167	111 397	5 172	38	-	1 105	6 315	Total financial derivatives
										Other investment
-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	12	-	-	-	-	-	General government
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	12	-	-	-	-	-	Short-term loans
-	6	-	16	57	638	-	-	-	638	Public corporations
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	6	-	16	57	638	-	-	-	638	Short-term loans
4	116	1 803	1 943	308 951	32 878	3 924	279	4 299	41 380	Banking sector
-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	1	1 155	188 067	2 959	3 397	-	2 740	9 096	Short-term loans
4	116	1 802	788	120 884	29 919	527	279	1 559	32 284	Deposits
70	139	112	2 404	43 733	7 031	185	115	932	8 263	Private non-banking sector
-	-	-	-	365	-	-	-	-	-	Long-term loans
70	139	112	2 404	43 368	7 031	185	115	932	8 263	Short-term loans and trade finance
74	261	1 915	4 363	352 753	40 547	4 109	394	5 231	50 281	Total other investment
										Reserve assets
-	1	-	39 778	66 855	607 117	18 453	-	-	625 570	Monetary authorities
-	-	-	-	-	-	-	-	-	-	Monetary gold
-	-	-	-	-	-	-	-	-	-	Special Drawing Rights
-	1	-	39 778	66 855	607 117	18 453	-	-	625 570	Other reserve assets
-	1	-	39 778	66 855	607 117	18 453	-	-	625 570	Total reserve assets
648	1 726	590 824	581 976	5 616 877	1 313 754	39 157	116 247	47 843	1 517 001	Total foreign assets

Foreign assets of South Africa by country, 31 December 2022 (continued)

R millions

	Africa										China	
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total		
Direct investment												
Public corporations.....	-	-	-	430	-	-	4 314	-	635	5 379	-	-
Equity and investment fund shares	-	-	-	430	-	-	4 314	-	635	5 379	-	-
Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
Banking sector	-	-	-	-	-	534	-	-	-	534	-	-
Equity and investment fund shares	-	-	-	-	-	534	-	-	-	534	-	-
Private non-banking sector	25 758	6 142	7 239	27 357	39 101	131 181	49 972	26 061	238 421	551 232	3 376	-
Equity and investment fund shares	24 989	6 031	7 054	25 471	37 680	103 722	29 846	25 714	231 529	492 036	3 289	-
Debt instruments	769	111	185	1 886	1 421	27 459	20 126	347	6 892	59 196	87	-
Total direct investment.....	25 758	6 142	7 239	27 787	39 101	131 715	54 286	26 061	239 056	557 145	3 376	-
Portfolio investment												
Public corporations.....	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities.....	-	-	-	-	-	-	-	-	-	-	-	-
Banking sector	97	-	-	3 505	-	5 002	-	1 109	2 744	12 457	1 531	-
Equity and investment fund shares	-	-	-	-	-	4 295	-	-	-	4 295	-	-
Debt securities.....	97	-	-	3 505	-	707	-	1 109	2 744	8 162	1 531	-
Private non-banking sector	569	209	86	1 528	4 880	26 946	1 212	23 284	11 543	70 257	11 873	-
Equity and investment fund shares	58	-	24	240	4	23 380	415	21 438	6 984	52 543	11 806	-
Debt securities.....	511	209	62	1 288	4 876	3 566	797	1 846	4 559	17 714	67	-
Total portfolio investment	666	209	86	5 033	4 880	31 948	1 212	24 393	14 287	82 714	13 404	-
Financial derivatives												
Banking sector	386	21	25	581	-	338	-	902	1 630	3 883	1 286	-
Total financial derivatives.....	386	21	25	581	-	338	-	902	1 630	3 883	1 286	-
Other investment												
Monetary authorities	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-	-
General government.....	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	-	-	-	-	-	-	-	-	-	-	-	-
Public corporations.....	85	253	137	167	2 177	-	2 457	94	28 313	33 683	-	-
Long-term loans	-	186	32	-	1 796	-	1 461	94	28 065	31 634	-	-
Short-term loans.....	85	67	105	167	381	-	996	-	248	2 049	-	-
Banking sector	1 743	630	2 132	12 977	420	32 102	3 219	89 515	52 478	195 216	21 759	-
Long-term loans	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans.....	55	292	1 639	10 989	22	10 842	477	56 860	6 695	87 871	7	-
Deposits	1 688	338	493	1 988	398	21 260	2 742	32 655	45 783	107 345	21 752	-
Private non-banking sector	1 186	278	344	1 822	1 549	1 705	1 145	979	10 425	19 433	644	-
Long-term loans	-	-	-	45	-	102	-	-	3	150	-	-
Short-term loans and trade finance.....	1 186	278	344	1 777	1 549	1 603	1 145	979	10 422	19 283	644	-
Total other investment.....	3 014	1 161	2 613	14 966	4 146	33 807	6 821	90 588	91 216	248 332	22 403	-
Reserve assets												
Monetary authorities	-	-	-	-	-	-	-	-	-	-	-	63 003
Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights.....	-	-	-	-	-	-	-	-	-	-	-	-
Other reserve assets.....	-	-	-	-	-	-	-	-	-	-	-	63 003
Total reserve assets.....	-	-	-	-	-	-	-	-	-	-	-	63 003
Total foreign assets	29 824	7 533	9 963	48 367	48 127	197 808	62 319	141 944	346 189	892 074	103 472	-

Foreign assets of South Africa by country, 31 December 2022

R millions

Asia						Oceania			International organisations ¹	Total	
India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total			
Direct investment											
-	-	-	-	-	-	-	-	-	-	7 371	Public corporations
-	-	-	-	-	-	-	-	-	-	7 371	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt instruments
-	-	-	-	-	-	-	-	-	-	535	Banking sector
-	-	-	-	-	-	-	-	-	-	535	Equity and investment fund shares
14 409	675	2 905	14 032	91 140	126 537	99 236	860	100 096	941	3 525 976	Private non-banking sector
14 053	9	2 896	12 358	88 551	121 156	97 311	847	98 158	-	3 364 745	Equity and investment fund shares
356	666	9	1 674	2 589	5 381	1 925	13	1 938	941	161 231	Debt instruments
14 409	675	2 905	14 032	91 140	126 537	99 236	860	100 096	941	3 533 882	Total direct investment
Portfolio investment											
-	-	-	-	-	-	-	-	-	-	-	Public corporations
-	-	-	-	-	-	-	-	-	-	-	Equity and investment fund shares
-	-	-	-	-	-	-	-	-	-	-	Debt securities
1 536	3 541	-	-	8 237	14 845	1 049	-	1 049	722	97 762	Banking sector
-	-	-	-	20	20	-	-	-	2	9 090	Equity and investment fund shares
1 536	3 541	-	-	8 217	14 825	1 049	-	1 049	720	88 672	Debt securities
6 853	8 161	13 220	7 966	12 026	60 099	119 656	159	119 815	4 544	3 357 570	Private non-banking sector
6 850	8 024	13 218	7 518	9 338	56 754	119 091	72	119 163	3 435	3 238 457	Equity and investment fund shares
3	137	2	448	2 688	3 345	565	87	652	1 109	119 113	Debt securities
8 389	11 702	13 220	7 966	20 263	74 944	120 705	159	120 864	5 266	3 455 332	Total portfolio investment
Financial derivatives											
8	-	2	107	451	1 854	31	-	31	-	123 480	Banking sector
8	-	2	107	451	1 854	31	-	31	-	123 480	Total financial derivatives
Other investment											
-	-	-	-	-	-	-	-	-	-	-	Monetary authorities
-	-	-	-	-	-	-	-	-	-	-	Short-term loans
-	-	-	-	-	-	-	-	-	-	12	General government
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
-	-	-	-	-	-	-	-	-	-	12	Short-term loans
-	1	-	-	-	1	-	-	-	-	34 379	Public corporations
-	-	-	-	-	-	-	-	-	-	31 634	Long-term loans
-	1	-	-	-	1	-	-	-	-	2 745	Short-term loans
2 660	5 376	11 784	7 513	14 955	64 047	1 207	108	1 315	254	611 163	Banking sector
-	-	-	-	-	-	-	-	-	-	-	Long-term loans
1 178	-	30	4 668	3 909	9 792	1	3	4	97	294 927	Short-term loans
1 482	5 376	11 754	2 845	11 046	54 255	1 206	105	1 311	157	316 236	Deposits
324	800	443	632	3 248	6 091	507	78	585	128	78 233	Private non-banking sector
-	-	-	-	-	-	60	-	60	-	575	Long-term loans
324	800	443	632	3 248	6 091	447	78	525	128	77 658	Short-term loans and trade finance
2 984	6 177	12 227	8 145	18 203	70 139	1 714	186	1 900	382	723 787	Total other investment
Reserve assets											
-	1	-	-	12 078	75 082	16 759	-	16 759	244 743	1 029 009	Monetary authorities
-	-	-	-	-	-	-	-	-	124 359	124 359	Monetary gold
-	-	-	-	-	-	-	-	-	120 384	120 384	Special Drawing Rights
-	1	-	-	12 078	75 082	16 759	-	16 759	-	784 266	Other reserve assets
-	1	-	-	12 078	75 082	16 759	-	16 759	244 743	1 029 009	Total reserve assets
25 790	18 555	28 354	30 250	142 135	348 556	238 445	1 205	239 650	251 332	8 865 490	Total foreign assets

¹ Includes unidentified countries.

Foreign liabilities of South Africa by kind of economic activity, 31 December 2022

R millions

	Agriculture, forestry, hunting and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction
Direct investment					
Equity and investment fund shares	3 450	636 585	998 816	4 336	1 622
Debt instruments	1 570	70 712	127 712	67	1 011
Total direct investment	5 020	707 297	1 126 528	4 403	2 633
Portfolio investment					
Equity and investment fund shares	3 901	495 124	366 355	-	2 428
Debt securities.....	-	-	-	92 160	-
Total portfolio investment	3 901	495 124	366 355	92 160	2 428
Financial derivatives	-	-	-	-	-
Other investment					
Credit and loans with the IMF	-	-	-	-	-
Special Drawing Rights	-	-	-	-	-
Long-term loans	-	15 360	1 100	139 305	877
Short-term loans and trade finance.....	263	1 663	15 955	5 239	1 124
Deposits	-	-	-	-	-
Total other investment.....	263	17 023	17 055	144 544	2 001
Total foreign liabilities.....	9 184	1 219 444	1 509 938	241 107	7 062

Foreign liabilities of South Africa by kind of economic activity, 31 December 2022

R millions

Wholesale and retail trade, catering and accommodation	Transport, storage and communication	Finance, insurance, real-estate and business services	Community, social and personal services	Total	
					Direct investment
91 478	290 111	455 903	41 467	2 523 768	Equity and investment fund shares
22 003	49 588	128 258	1 647	402 568	Debt instruments
113 481	339 699	584 161	43 114	2 926 336	Total direct investment
					Portfolio investment
261 589	139 854	728 055	36 199	2 033 505	Equity and investment fund shares
-	4 352	58 767	1 136 777	1 292 056	Debt securities
261 589	144 206	786 822	1 172 976	3 325 561	Total portfolio investment
-	-	108 678	-	108 678	Financial derivatives
					Other investment
-	-	-	-	-	Credit and loans with the IMF
-	-	106 558	-	106 558	Special Drawing Rights
830	58 195	162 549	144 245	522 461	Long-term loans
14 463	5 657	281 307	285	325 956	Short-term loans and trade finance
-	-	246 952	-	246 952	Deposits
15 293	63 852	797 366	144 530	1 201 927	Total other investment
390 363	547 757	2 277 027	1 360 620	7 562 502	Total foreign liabilities

Foreign debt of South Africa¹

US\$ millions

End of	Foreign-currency denominated ²				Total	Rand-denominated			Total foreign debt
	Debt securities	Other				Debt securities	Other ⁴	Total	
		Public sector	Monetary sector ³	Non-monetary private sector					
(5505K)	(5507K)	(5508K)	(5509K)	(5510K)	(5512K)	(5513K)	(5511K)	(5514K)	
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
2022	29 221	17 183	16 755	25 170	88 329	46 485	29 467	75 952	164 281
2021: 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	50 537	30 518	81 055	169 336
03	30 038	17 700	14 850	24 668	87 256	43 229	27 430	70 659	157 915
04	29 221	17 183	16 755	25 170	88 329	46 485	29 467	75 952	164 281
2023: 01	30 234	18 268	16 179	25 464	90 145	43 445	28 560	72 005	162 150
02	29 299	18 555	16 391	24 874	89 119	41 707	24 739	66 446	155 565

KB516

Foreign debt of South Africa¹

R millions

End of	Foreign-currency denominated ²				Total	Rand-denominated			Total foreign debt
	Debt securities	Other				Debt securities	Other ⁴	Total	
		Public sector	Monetary sector ³	Non-monetary private sector					
(5525K)	(5527K)	(5528K)	(5529K)	(5530K)	(5532K)	(5533K)	(5531K)	(5534K)	
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
2022	496 263	291 821	284 552	427 465	1 500 101	789 463	500 437	1 289 900	2 790 001
2021: 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
03	537 491	316 719	265 721	441 402	1 561 333	773 531	490 825	1 264 356	2 825 689
04	496 263	291 821	284 552	427 465	1 500 101	789 463	500 437	1 289 900	2 790 001
2023: 01	538 585	325 424	288 211	453 613	1 605 833	773 925	508 764	1 282 689	2 888 522
02	554 446	351 130	310 179	470 709	1 686 464	789 259	468 152	1 257 411	2 943 875

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 2023

	Total	Short term ¹	2023 ²	2024	2025	2026	2027	2028	2029 ³
Debt Securities	29 299	-	1 400	1 500	3 250	1 850	1 500	3 711	16 088
General government	22 534	-	-	1 500	2 000	1 850	1 000	2 000	14 184
Public corporations ⁴	5 465	-	1 000	-	1 250	-	500	1 711	1 004
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	900	-	400	-	-	-	-	-	500
Non-monetary private sector	400	-	-	-	-	-	-	-	400
Debt excluding debt securities	59 820	27 240	1 768	4 418	3 246	1 054	2 209	1 030	18 855
General government	8 878	-	520	1 830	1 380	-	-	320	4 828
Public corporations ⁴	9 677	329	220	78	1 500	180	476	150	6 744
Monetary sector	16 391	13 490	265	900	316	220	-	100	1 100
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	16 391	13 490	265	900	316	220	-	100	1 100
Non-monetary private sector	24 874	13 421	763	1 610	50	654	1 733	460	6 183
Total foreign currency-denominated debt	89 119	27 240	3 168	5 918	6 496	2 904	3 709	4 741	34 943

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 2023: 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 2029 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	2015	2016	2017	2018	2019	2020	2021	2022
Total foreign debt to ¹ :								
Gross domestic product	(5260J) 35.8	44.1	45.4	42.6	47.6	50.4	38.2	40.5
Total export earnings ²	(5261J) 119.6	147.2	157.0	144.6	161.9	168.8	113.0	111.5
Interest payments to total export earnings	(5262J) 5.7	6.0	6.8	7.0	7.2	7.1	6.0	5.7
Interest and dividend payments to total export earnings	(5263J) 14.1	13.7	14.1	15.2	15.0	12.4	12.9	12.8

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 Bank¹

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US\$ millions	
	Gold reserves (5270M)	Special Drawing Rights 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)
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
2022	124 359	120 384	784 266	1 029 009	113 585	53	45 331	-	68 201	53 827	60 570
2020: 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
Dec.....	124 359	120 384	784 266	1 029 009	14 560	12	9 808	-	4 740	53 827	60 570
2023: Jan.....	133 910	125 337	820 804	1 080 051	51 042	1	45 766	-	5 275	54 844	61 864
Feb.....	134 349	130 509	859 844	1 124 702	44 651	7	44 829	-	-185	54 084	61 019
Mar.....	141 895	127 333	829 995	1 099 223	-25 479	6	-18 814	-	-6 671	55 229	61 851
Apr.....	146 739	131 821	854 075	1 132 635	33 412	2	38 023	-	-4 613	55 370	61 720
May.....	156 510	140 135	916 504	1 213 149	80 514	4	80 470	-	40	55 045	61 296
Jun.....	145 571	134 546	886 405	1 166 522	-46 627	2	-53 645	-	7 016	54 936	61 549
Jul.....	140 045	127 018	836 204	1 103 267	-63 255	3	-61 942	-	-1 316	55 626	62 212
Aug.....	147 315	133 264	883 748	1 164 327	61 060	2	59 872	-	1 186	55 444	61 998
Sep.....	142 114	132 355	878 033	1 152 502	-11 825	2	-5 649	-	-6 178	54 980	61 131
Oct.....	150 861	130 370	860 071	1 141 302	-11 200	2	1 404	-	-12 606	55 510	60 962
Nov.....	154 963	133 316	875 508	1 163 787	22 485	1	22 791	-	-307	56 319	61 721

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 other foreign reserves minus foreign currency-denominated liabilities against both domestic and foreign counterparties plus/minus the forward position in foreign currency.

Average daily turnover in the South African foreign exchange market

US\$ millions

Period	Net turnover ¹											
	Transactions against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
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
2022	198	989	1 285	2 472	56	638	237	931	1 529	964	5 126	7 619
2022: Oct.....	99	804	1 176	2 079	21	573	183	777	1 651	982	5 825	8 458
Nov.....	193	837	1 286	2 316	30	628	184	842	1 380	1 031	4 947	7 358
Dec.....	133	1 037	1 392	2 562	123	692	212	1 027	1 434	884	5 033	7 351
2023: Jan.....	334	710	1 070	2 114	29	516	154	699	1 617	953	5 049	7 619
Feb.....	222	807	1 384	2 413	30	577	293	900	1 787	871	6 278	8 936
Mar.....	185	886	1 358	2 429	17	617	181	815	1 848	988	5 444	8 280
Apr.....	157	994	1 261	2 412	24	541	127	692	1 126	882	4 225	6 233
May.....	244	897	1 693	2 834	40	594	327	961	1 867	842	6 124	8 833
Jun.....	226	1 007	1 635	2 868	102	743	398	1 243	1 472	1 319	6 125	8 916
Jul.....	148	837	1 531	2 516	31	639	189	859	1 292	849	4 608	6 749
Aug.....	227	864	1 467	2 558	37	563	155	755	1 197	843	4 759	6 799
Sep.....	188	997	1 399	2 584	131	731	460	1 322	1 479	788	4 233	6 500
Oct.....	120	864	1 375	2 359	32	560	148	740	1 522	809	4 116	6 447

KB526

Period	Net turnover ¹								
	Transactions against the rand				Transactions in third currencies ²				Total net turnover (5478M)
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	Total (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	Total (5477M)	
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
2022	1 784	2 591	6 648	11 022	127	318	2 775	3 221	14 243
2022: Oct.....	1 771	2 359	7 184	11 314	168	306	2 555	3 029	14 343
Nov.....	1 603	2 496	6 417	10 516	92	297	2 368	2 757	13 273
Dec.....	1 690	2 613	6 637	10 940	146	526	2 852	3 524	14 464
2023: Jan.....	1 980	2 179	6 273	10 432	261	322	2 640	3 223	13 655
Feb.....	2 039	2 255	7 955	12 249	222	306	2 728	3 256	15 505
Mar.....	2 050	2 491	6 983	11 524	104	409	3 016	3 529	15 053
Apr.....	1 307	2 417	5 613	9 337	152	373	2 891	3 416	12 753
May.....	2 151	2 333	8 144	12 628	157	402	2 906	3 465	16 093
Jun.....	1 800	3 069	8 158	13 027	232	380	3 474	4 086	17 113
Jul.....	1 471	2 325	6 328	10 124	119	354	2 997	3 470	13 594
Aug.....	1 461	2 270	6 381	10 112	209	491	2 887	3 587	13 699
Sep.....	1 798	2 516	6 092	10 406	223	497	3 087	3 807	14 213
Oct.....	1 674	2 233	5 639	9 546	223	363	2 649	3 235	12 781

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1 Net turnover figures are gross figures adjusted for double-counting arising from local interbank business.

2 Transactions in third currencies refer to transactions between any two currencies other than the South African rand.

Exchange rates¹

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

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro ²	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
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
2022	1 133.73	132.19	316.78	1 255.84	242.81	231.19	1 719.97	208.88	2 188.47	20.79	486.77	12.473
2022: 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
Dec	1 167.33	134.11	329.35	1 272.32	247.61	245.75	1 827.85	222.00	2 302.48	20.96	501.33	12.810
2023: Jan	1 187.58	133.94	328.58	1 272.29	251.69	247.59	1 841.77	218.46	2 295.73	20.88	496.10	13.103
Feb	1 236.34	136.81	346.02	1 331.31	261.69	257.55	1 917.50	227.94	2 395.74	21.65	505.62	13.471
Mar	1 220.63	138.11	350.73	1 335.50	264.82	262.73	1 956.27	232.76	2 442.38	22.21	504.53	13.649
Apr	1 215.87	138.23	362.55	1 348.68	263.86	267.40	1 992.58	231.56	2 453.09	22.16	499.71	13.605
May	1 266.56	141.21	382.89	1 409.67	272.59	277.99	2 070.55	243.13	2 555.62	23.14	519.57	13.904
Jun	1 257.41	139.41	385.78	1 410.72	261.71	272.67	2 031.21	239.48	2 502.89	22.81	514.32	13.269
Jul	1 224.86	137.49	378.49	1 375.72	252.93	269.80	2 010.32	232.64	2 447.29	22.13	495.72	12.890
Aug	1 215.57	139.01	382.95	1 391.35	258.47	274.52	2 045.73	239.66	2 500.89	22.64	500.83	12.952
Sep	1 219.25	138.92	383.99	1 401.43	260.07	272.02	2 028.15	242.42	2 503.47	22.85	496.91	12.854
Oct	1 210.56	138.65	376.30	1 390.99	260.68	269.78	2 012.68	243.48	2 499.97	22.90	478.77	12.738
Nov	1 203.25	137.10	378.00	1 351.00	256.50	268.50	2 002.59	237.48	2 453.58	22.26	486.74	12.370

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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)
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
2022	170.18	24.60	1.266	161.83	1 712.88	54.88	46.64	2 017.51	1 635.59	1 651.38	1 665.94	1 695.96
2022: 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
Dec	174.88	26.21	1.335	166.58	1 853.14	56.37	49.68	2 105.18	1 728.17	1 742.24	1 754.97	1 780.48
2023: Jan	171.99	24.60	1.374	164.55	1 849.05	56.24	51.43	2 089.20	1 708.75	1 721.40	1 732.89	1 755.10
Feb	175.17	24.44	1.401	171.50	1 934.96	59.15	52.58	2 162.67	1 788.56	1 802.06	1 814.04	1 837.22
Mar	173.63	23.97	1.399	174.29	1 974.18	59.79	52.95	2 216.66	1 826.93	1 840.88	1 854.06	1 880.68
Apr	173.11	22.43	1.374	175.76	2 023.49	59.45	53.07	2 261.82	1 817.64	1 832.74	1 849.17	1 883.98
May	176.30	24.12	1.435	182.10	2 123.73	62.00	55.69	2 377.29	1 905.27	1 922.99	1 941.67	1 984.19
Jun	173.43	22.43	1.445	174.00	2 081.10	60.78	53.68	2 366.22	1 875.60	1 893.27	1 910.69	1 947.35
Jul	177.00	20.07	1.417	172.81	2 081.20	58.28	52.55	2 341.86	1 818.41	1 834.69	1 850.65	1 882.54
Aug	179.02	19.66	1.417	173.09	2 134.27	58.91	53.54	2 382.65	1 875.38	1 891.07	1 906.27	1 937.27
Sep	177.01	19.64	1.424	171.26	2 114.56	59.25	52.97	2 355.07	1 897.84	1 912.93	1 927.47	1 956.84
Oct	173.30	19.67	1.410	172.89	2 107.88	58.99	52.19	2 318.43	1 905.08	1 920.14	1 935.21	1 967.04
Nov	169.73	20.53	1.417	173.35	2 078.62	58.12	52.26	2 300.10	1 853.79	1 868.26	1 882.40	1 912.89

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¹ Weighted average of the banks' daily rates at approximately 10:30. Weights are based on the banks' foreign-exchange transactions.

² On 1 January 1999 the official European Currency Unit (ECU) was replaced with the euro at a conversion rate of 1 to 1.

³ Weighted average of the banks' daily rates at approximately 10:30 (US dollar). Weights are based on the banks' foreign-exchange transactions.

Exchange rates 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)
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
2022	85.26	82.77	107.95	29 383.93	1 801.10	15 659.50	959.14	33 529.60	2 059.47	4 334.16	265.08	1 637.24	100.45
2020: 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	102.79	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	104.88	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	107.98	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	110.67	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	107.75	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	110.51	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	108.72	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	110.14	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	108.01	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	106.74	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	109.44	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
Dec	81.73	82.77	107.80	31 052.11	1 796.16	17 475.17	1 010.45	31 650.73	1 826.00	3 949.53	227.21	1 409.00	81.54
2023: Jan	81.24	79.47	106.19	32 474.17	1 898.17	17 948.31	1 050.42	29 591.92	1 731.91	2 931.38	171.58	1 415.14	82.80
Feb	78.24	76.66	103.07	33 209.40	1 856.32	17 029.92	952.17	27 492.30	1 538.07	2 574.84	143.92	1 479.23	82.66
Mar	77.01	78.39	101.88	34 812.78	1 910.66	17 695.62	968.81	26 116.05	1 428.37	2 423.89	132.59	1 432.88	78.21
Apr	76.49	75.54	101.92	36 321.64	1 999.63	19 041.30	1 049.18	27 457.02	1 509.51	2 357.57	129.58	1 542.06	84.53
May	73.60	71.94	98.95	37 989.29	1 990.94	20 120.04	1 055.71	24 339.83	1 279.21	1 886.26	99.26	1 450.46	76.08
Jun	75.38	75.04	101.27	36 407.98	1 943.26	18 182.45	968.77	25 212.01	1 346.16	1 916.11	102.16	1 402.41	74.79
Jul	77.09	79.13	103.74	35 436.90	1 949.21	17 207.91	946.16	23 070.22	1 268.18	1 894.00	103.95	1 451.16	79.81
Aug	75.67	76.15	102.19	35 967.45	1 920.45	17 350.20	923.77	23 381.76	1 246.08	2 031.34	108.09	1 611.29	86.02
Sep	75.77	76.90	103.44	36 409.96	1 917.61	17 404.23	916.36	22 314.68	1 178.09	2 227.61	117.51	1 773.23	93.43
Oct	76.06	76.94	...	36 397.25	1 912.98	16 952.30	889.83	21 728.35	1 140.33	2 466.14	129.46	1 738.44	91.25
Nov	77.17	75.58	...	36 792.07	1 984.51	16 792.34	905.66	18 732.62	1 010.74	2 040.34	110.08	1 543.44	83.26

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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

	2015	2016	2017	2018	2019	2020	2021	2022
Compensation of employees (6000J)	2 172 300	2 338 414	2 500 121	2 625 166	2 745 679	2 683 754	2 866 723	2 997 505
Net operating surplus ² (6001J)	1 147 370	1 236 935	1 350 903	1 415 807	1 487 514	1 507 380	1 825 975	1 963 249
Consumption of fixed capital ³ (6002J)	582 300	633 489	654 574	686 507	721 642	746 059	785 997	865 121
Gross value added at factor cost (6003J)	3 901 971	4 208 838	4 505 598	4 727 479	4 954 835	4 937 193	5 478 696	5 825 875
Other taxes on production..... (6600J)	91 160	93 987	99 585	111 004	115 931	116 069	126 125	136 784
Less: Other subsidies on production..... (6601J)	11 373	13 984	12 733	8 880	12 600	10 704	9 515	9 951
Gross value added at basic prices (6645J)	3 981 758	4 288 841	4 592 450	4 829 603	5 058 166	5 042 558	5 595 306	5 952 708
Taxes on products..... (6603J)	449 367	481 435	497 822	543 934	581 205	540 492	628 389	691 240
Less: Subsidies on products..... (6604J)	10 332	10 721	12 082	10 347	14 164	15 076	14 909	15 398
Gross domestic product at market prices (6006J)	4 420 793	4 759 555	5 078 190	5 363 190	5 625 207	5 567 974	6 208 786	6 628 550
Final consumption expenditure by households ⁴ (6007J)	2 815 210	3 011 897	3 199 715	3 430 761	3 605 356	3 481 081	3 838 229	4 209 539
Final consumption expenditure by general government ⁵ (6008J)	839 291	918 954	976 845	1 037 897	1 101 420	1 145 605	1 201 482	1 269 160
Individual consumption expenditure..... (6605J)	347 926	379 153	412 167	449 654	473 967	509 941	538 902	568 042
Collective consumption expenditure..... (6606J)	491 365	539 800	564 677	588 243	627 452	635 664	662 580	701 118
Gross capital formation..... (6180J)	823 735	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389
Gross fixed capital formation..... (6009J)	796 138	830 138	832 762	853 936	870 163	768 839	818 549	941 944
Change in inventories ⁶ (6010J)	27 597	-22 896	10 762	13 323	19 790	-70 752	-8 613	77 445
Gross domestic expenditure (6019J)	4 478 236	4 738 093	5 020 084	5 335 917	5 596 728	5 324 773	5 849 647	6 498 087
Residual item..... (6011J)	-	-	-	-	-	-	-21 957	-3 179
Gross domestic expenditure (including residual) (6012J)	4 478 236	4 738 093	5 020 084	5 335 917	5 596 728	5 324 772	5 827 690	6 494 909
Exports of goods and services..... (6013J)	1 225 162	1 340 104	1 388 381	1 474 718	1 530 176	1 532 716	1 931 635	2 223 113
Exports of goods, free on board..... (6608J)	1 027 062	1 120 385	1 168 011	1 249 479	1 300 417	1 393 085	1 796 759	2 016 198
Exports of services..... (6609J)	198 100	219 719	220 370	225 239	229 759	139 631	134 876	206 915
Less: Imports of goods and services..... (6014J)	1 282 606	1 318 643	1 330 275	1 447 445	1 501 698	1 289 514	1 550 539	2 089 471
Imports of goods, free on board..... (6610J)	1 082 277	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949
Imports of services..... (6611J)	200 329	223 956	221 230	224 358	237 926	184 428	200 860	297 522
Expenditure on gross domestic product (including residual) (GDP at market prices) (6006J)	4 420 793	4 759 555	5 078 190	5 363 190	5 625 207	5 567 974	6 208 786	6 628 550
Primary income from the rest of the world..... (6612J)	97 755	86 899	80 832	104 306	123 460	128 978	167 540	185 849
Less: Primary income to the rest of the world..... (6613J)	199 036	208 856	221 627	254 087	263 872	221 742	286 194	324 232
Gross national income at market prices (6016J)	4 319 512	4 637 598	4 937 395	5 213 409	5 484 795	5 475 210	6 090 132	6 490 167
Current transfers from the rest of the world..... (6614J)	31 488	35 528	37 541	39 286	45 797	58 826	56 596	68 250
Less: Current transfers to the rest of the world..... (6615J)	64 596	62 387	75 088	73 870	80 367	101 022	92 360	93 510
Gross national disposable income at market prices (6018J)	4 286 404	4 610 739	4 899 848	5 178 825	5 450 225	5 433 014	6 054 368	6 464 907
Real gross national income (at 2015 prices) (6016Y)	4 319 512	4 355 916	4 445 403	4 492 844	4 565 402	4 408 440	4 674 604	4 686 258

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1 Sources: Statistics South Africa and South African Reserve Bank.

* National accounts data for the recent 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 activity¹

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
At current prices								
Primary sector (6630J)	326 635	366 536	394 946	408 834	424 299	494 584	633 202	670 860
Agriculture, forestry and fishing..... (6631J)	98 760	114 905	126 640	121 246	109 710	143 788	158 777	187 606
Mining and quarrying..... (6632J)	227 875	251 631	268 306	287 588	314 590	350 796	474 425	483 254
Secondary sector (6633J)	821 281	880 312	930 683	974 749	1 014 197	949 362	1 054 009	1 152 482
Manufacturing (6634J)	553 392	594 166	635 419	668 094	697 576	654 550	740 233	813 121
Electricity, gas and water..... (6635J)	114 058	125 723	135 534	143 270	150 939	157 189	171 389	192 762
Construction (contractors)..... (6636J)	153 831	160 423	159 730	163 385	165 682	137 624	142 388	146 600
Tertiary sector (6637J)	2 833 842	3 041 993	3 266 821	3 446 020	3 619 669	3 598 611	3 908 095	4 129 366
Wholesale and retail trade, catering and accommodation (6638J)	555 536	594 486	631 789	670 007	701 085	658 259	756 061	807 486
Transport, storage and communication..... (6639J)	360 326	375 966	397 780	406 015	417 542	373 686	402 825	451 394
Finance, insurance, real estate and business services.. (6640J)	921 868	992 299	1 068 220	1 139 110	1 206 137	1 226 055	1 313 656	1 386 865
Community, social and personal services (6642J)	996 112	1 079 243	1 169 032	1 230 889	1 294 905	1 340 611	1 435 553	1 483 621
General government services..... (6643J)	344 540	375 698	401 769	428 613	451 551	470 400	486 881	510 683
Other..... (6647J)	651 572	703 544	767 264	802 276	843 354	870 211	948 671	972 938
Gross value added at basic prices (6645J)	3 981 758	4 288 841	4 592 450	4 829 603	5 058 166	5 042 558	5 595 306	5 952 708
At constant 2015 prices								
Primary sector (6630Y)	326 635	313 813	336 965	335 708	326 885	318 346	350 868	336 448
Agriculture, forestry and fishing..... (6631Y)	98 760	93 672	111 545	112 095	104 785	123 482	132 672	133 843
Mining and quarrying..... (6632Y)	227 875	220 141	225 420	223 613	222 100	194 863	218 196	202 605
Secondary sector (6633Y)	821 281	821 823	812 184	819 390	806 879	710 122	742 724	734 423
Manufacturing (6634Y)	553 392	555 880	554 833	563 250	559 322	493 681	526 711	524 771
Electricity, gas and water..... (6635Y)	114 058	109 947	110 275	111 280	107 571	101 365	103 295	100 745
Construction (contractors)..... (6636Y)	153 831	155 996	147 076	144 861	139 986	115 076	112 718	108 906
Tertiary sector (6637Y)	2 833 842	2 879 010	2 912 094	2 972 735	3 003 120	2 879 422	2 987 786	3 088 825
Wholesale and retail trade, catering and accommodation (6638Y)	555 536	564 281	556 707	562 325	559 935	492 829	523 439	541 821
Transport, storage and communication..... (6639Y)	360 326	365 766	369 580	380 339	378 211	320 394	336 408	364 246
Finance, insurance, real estate and business services.. (6640Y)	921 868	938 154	961 364	994 663	1 016 210	1 025 152	1 050 933	1 087 014
Community, social and personal services (6642Y)	996 112	1 010 808	1 024 442	1 035 409	1 048 764	1 041 047	1 077 005	1 095 744
General government services..... (6643Y)	344 540	351 165	356 086	362 957	367 515	371 405	371 538	371 730
Other..... (6647Y)	651 572	659 643	668 356	672 452	681 249	669 642	705 466	724 014
Gross value added at basic prices (6645Y)	3 981 758	4 014 646	4 061 243	4 127 833	4 136 884	3 907 890	4 081 378	4 159 695

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1 Source: Statistics South Africa.

Gross value added by kind of economic activity¹

Seasonally adjusted and annualised

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
At current prices										
Primary sector (6630L)	621 220	633 202	644 896	728 982	680 906	628 656	670 860	632 840	641 146	557 012
Agriculture, forestry and fishing..... (6631L)	174 227	158 777	162 051	208 514	175 440	204 420	187 606	162 417	204 293	146 936
Mining and quarrying (6632L)	446 993	474 425	482 845	520 468	505 466	424 237	483 254	470 424	436 853	410 075
Secondary sector (6633L)	1 081 161	1 054 009	1 101 371	1 131 016	1 188 774	1 188 768	1 152 482	1 199 576	1 247 589	1 309 339
Manufacturing (6634L)	748 301	740 233	778 921	818 914	830 034	824 615	813 121	850 423	900 087	916 941
Electricity, gas and water..... (6635L)	184 802	171 389	179 763	175 753	206 192	209 338	192 762	193 324	197 270	236 355
Construction (contractors) (6636L)	148 059	142 388	142 688	136 349	152 548	154 815	146 600	155 829	150 232	156 043
Tertiary sector (6637L)	3 961 572	3 908 095	4 032 460	4 098 153	4 198 281	4 188 568	4 129 366	4 308 119	4 345 437	4 454 548
Wholesale and retail trade, catering and accommodation (6638L)	739 752	756 061	781 174	795 854	850 160	802 756	807 486	877 479	870 478	913 808
Transport, storage and communication..... (6639L)	410 893	402 825	422 556	453 044	463 358	466 620	451 394	471 377	496 872	478 864
Finance, insurance, real estate and business services (6640L)	1 337 764	1 313 656	1 344 391	1 378 265	1 414 550	1 410 253	1 386 865	1 413 010	1 437 618	1 490 974
Community, social and personal services .. (6642L)	1 473 163	1 435 553	1 484 339	1 470 991	1 470 213	1 508 939	1 483 621	1 546 253	1 540 469	1 570 901
General government services..... (6643L)	503 302	486 881	500 854	510 822	511 582	519 473	510 683	544 045	547 364	560 610
Other..... (6647L)	969 862	948 671	983 486	960 169	958 630	989 466	972 938	1 002 208	993 104	1 010 291
Gross value added at basic prices (6645L)	5 663 953	5 595 306	5 778 728	5 958 152	6 067 961	6 005 993	5 952 708	6 140 535	6 234 172	6 320 899
At constant 2015 prices										
Primary sector (6630D)	342 237	350 868	335 445	313 764	353 135	343 448	336 448	328 958	334 175	319 370
Agriculture, forestry and fishing..... (6631D)	129 517	132 672	128 333	113 169	148 696	145 175	133 843	127 919	131 496	118 836
Mining and quarrying (6632D)	212 720	218 196	207 111	200 595	204 439	198 273	202 605	201 039	202 678	200 534
Secondary sector (6633D)	732 968	742 724	757 472	722 751	732 740	724 727	734 423	732 855	742 866	733 237
Manufacturing (6634D)	522 397	526 711	545 039	514 588	522 970	516 486	524 771	524 415	535 348	528 595
Electricity, gas and water..... (6635D)	101 167	103 295	103 654	102 239	99 533	97 555	100 745	96 570	95 844	96 040
Construction (contractors) (6636D)	109 404	112 718	108 779	105 924	110 236	110 686	108 906	111 870	111 674	108 602
Tertiary sector (6637D)	3 020 828	2 987 786	3 066 755	3 089 329	3 114 378	3 084 837	3 088 825	3 107 293	3 109 801	3 123 012
Wholesale and retail trade, catering and accommodation (6638D)	531 029	523 439	546 402	540 139	546 409	534 333	541 821	538 326	536 486	535 655
Transport, storage and communication..... (6639D)	345 698	336 408	350 170	359 638	372 004	375 173	364 246	379 300	372 503	375 953
Finance, insurance, real estate and business services (6640D)	1 048 663	1 050 933	1 068 628	1 090 940	1 102 791	1 085 696	1 087 014	1 092 751	1 096 578	1 102 238
Community, social and personal services .. (6642D)	1 095 439	1 077 005	1 101 554	1 098 612	1 093 174	1 089 634	1 095 744	1 096 916	1 104 234	1 109 167
General government services..... (6643D)	370 939	371 538	375 670	370 217	371 757	369 275	371 730	370 494	373 013	373 265
Other (6647D)	724 499	705 466	725 884	728 395	721 417	720 359	724 014	726 421	731 221	735 902
Gross value added at basic prices (6645D)	4 096 033	4 081 378	4 159 671	4 125 844	4 200 252	4 153 012	4 159 695	4 169 105	4 186 842	4 175 619

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1 Source: Statistics South Africa.

Expenditure on gross domestic product¹

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
At current prices								
Final consumption expenditure (6620J)	3 654 501	3 930 851	4 176 560	4 468 658	4 706 776	4 626 686	5 039 711	5 478 699
Final consumption expenditure by households ² (6007J)	2 815 210	3 011 897	3 199 715	3 430 761	3 605 356	3 481 081	3 838 229	4 209 539
Final consumption expenditure by general government ³ (6008J)	839 291	918 954	976 845	1 037 897	1 101 420	1 145 605	1 201 482	1 269 160
Individual consumption expenditure (6605J)	347 926	379 153	412 167	449 654	473 967	509 941	538 902	568 042
Collective consumption expenditure (6606J)	491 365	539 800	564 677	588 243	627 452	635 664	662 580	701 118
Gross capital formation (6180J)	823 735	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389
Gross fixed capital formation (6009J)	796 138	830 138	832 762	853 936	870 163	768 839	818 549	941 944
Change in inventories ⁴ (6010J)	27 597	-22 896	10 762	13 323	19 790	-70 752	-8 613	77 445
Gross domestic expenditure (6019J)	4 478 236	4 738 093	5 020 084	5 335 917	5 596 728	5 324 773	5 849 647	6 498 087
Residual item (6011J)	-	-	-	-	-	-	-21 957	-3 179
Gross domestic expenditure (including residual) (6012J)	4 478 236	4 738 093	5 020 084	5 335 917	5 596 728	5 324 772	5 827 690	6 494 909
Exports of goods and services (6013J)	1 225 162	1 340 104	1 388 381	1 474 718	1 530 176	1 532 716	1 931 635	2 223 113
Exports of goods, free on board (6608J)	1 027 062	1 120 385	1 168 011	1 249 479	1 300 417	1 393 085	1 796 759	2 016 198
Exports of services (6609J)	198 100	219 719	220 370	225 239	229 759	139 631	134 876	206 915
Less: Imports of goods and services (6014J)	1 282 606	1 318 643	1 330 275	1 447 445	1 501 698	1 289 514	1 550 539	2 089 471
Imports of goods, free on board (6610J)	1 082 277	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949
Imports of services (6611J)	200 329	223 956	221 230	224 358	237 926	184 428	200 860	297 522
Expenditure on gross domestic product (including residual) (GDP at market prices) (6006J)	4 420 793	4 759 555	5 078 190	5 363 190	5 625 207	5 567 974	6 208 786	6 628 550
At constant 2015 prices								
Final consumption expenditure (6620Y)	3 654 501	3 690 648	3 736 856	3 837 308	3 891 321	3 714 746	3 884 139	3 966 630
Final consumption expenditure by households ² (6007Y)	2 815 210	2 834 426	2 883 014	2 974 191	3 012 316	2 827 579	2 992 578	3 066 585
Final consumption expenditure by general government ³ (6008Y)	839 291	856 222	853 842	863 117	879 004	887 166	891 561	900 045
Individual consumption expenditure (6605Y)	347 926	349 842	354 445	367 687	372 412	389 916	399 329	399 275
Collective consumption expenditure (6606Y)	491 365	506 381	499 396	495 430	506 593	497 250	492 232	500 770
Gross capital formation (6180Y)	823 735	754 659	777 120	767 684	766 160	577 985	621 410	712 752
Gross fixed capital formation (6009Y)	796 138	780 757	764 883	755 594	742 420	633 822	637 876	668 460
Change in inventories ⁴ (6010Y)	27 597	-26 099	12 237	12 090	23 740	-55 838	-16 466	44 292
Gross domestic expenditure (6019Y)	4 478 236	4 445 307	4 513 976	4 604 993	4 657 481	4 292 730	4 505 549	4 679 381
Residual item (6011Y)	-	4 302	9 367	-1 848	6 453	15 395	10 343	10 969
Gross domestic expenditure (including residual) (6012Y)	4 478 236	4 449 609	4 523 343	4 603 145	4 663 934	4 308 125	4 515 891	4 690 350
Exports of goods and services (6013Y)	1 225 162	1 230 155	1 226 794	1 260 509	1 218 750	1 072 892	1 170 413	1 256 903
Exports of goods, free on board (6608Y)	1 027 062	1 020 825	1 026 280	1 063 826	1 027 855	963 322	1 072 282	1 115 498
Exports of services (6609Y)	198 100	209 330	200 514	196 683	190 895	109 570	98 131	141 404
Less: Imports of goods and services (6014Y)	1 282 606	1 229 593	1 248 436	1 291 871	1 299 017	1 070 690	1 173 260	1 347 992
Imports of goods, free on board (6610Y)	1 082 277	1 033 260	1 055 148	1 106 036	1 115 019	943 074	1 037 548	1 168 096
Imports of services (6611Y)	200 329	196 333	193 287	185 835	183 998	127 616	135 712	179 896
Expenditure on gross domestic product (including residual) (GDP at market prices) (6006Y)	4 420 793	4 450 171	4 501 702	4 571 783	4 583 667	4 310 327	4 513 044	4 599 261

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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 government and local government.

4 After inventory valuation adjustment.

Expenditure on gross domestic product¹

At current prices

R millions

Period	Final consumption expenditure		Gross capital formation		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)	Memo items	
	Households ² (6007K)	General government ³ (6008K)	Gross fixed capital formation (6009K)	Change in inventories ⁴ (6010K)						Expenditure on gross domestic product (including residual) (GDP at market prices) (6006K)	Gross domestic expenditure (including residual) (6012K)
2019: 04	972 217	286 828	219 279	-20 346	1 457 978	405 351	378 352	1 484 977	-24 606	1 460 370	1 433 372
2019	3 605 356	1 101 420	870 163	19 790	5 596 728	1 530 176	1 501 698	5 625 207	-	5 625 207	5 596 728
2020: 01	906 416	284 243	208 887	-31 888	1 367 657	381 599	342 777	1 406 479	11 311	1 417 790	1 378 968
02	735 904	277 236	158 568	38 034	1 209 742	295 191	282 142	1 222 791	713	1 223 504	1 210 455
03	877 954	287 011	195 066	-26 219	1 333 812	415 434	316 887	1 432 359	-13 299	1 419 061	1 320 513
04	960 807	297 115	206 318	-50 678	1 413 562	440 492	347 708	1 506 345	1 274	1 507 619	1 414 836
2020	3 481 081	1 145 605	768 839	-70 752	5 324 773	1 532 716	1 289 514	5 567 974	-	5 567 974	5 324 772
2021: 01	910 565	290 471	197 168	-20 749	1 377 455	431 331	354 054	1 454 732	11 018	1 465 749	1 388 472
02	946 100	291 319	196 558	1 067	1 435 044	505 059	367 823	1 572 279	12 720	1 584 999	1 447 764
03	940 209	302 063	207 815	25 655	1 475 742	487 691	395 431	1 568 002	-11 350	1 556 653	1 464 392
04	1 041 355	317 629	217 008	-14 586	1 561 406	507 555	433 231	1 635 730	-34 345	1 601 385	1 527 061
2021	3 838 229	1 201 482	818 549	-8 613	5 849 647	1 931 635	1 550 539	6 230 743	-21 957	6 208 786	5 827 690
2022: 01	990 352	311 789	224 228	-9 024	1 517 345	505 233	451 653	1 570 924	-1 999	1 568 925	1 515 346
02	1 017 997	309 050	224 576	26 803	1 578 426	564 236	511 691	1 630 971	35 506	1 666 477	1 613 932
03	1 060 094	319 677	242 697	54 645	1 677 113	591 093	563 340	1 704 866	-5 813	1 699 053	1 671 300
04	1 141 095	328 645	250 443	5 021	1 725 203	562 551	562 786	1 724 968	-30 873	1 694 095	1 694 330
2022	4 209 539	1 269 160	941 944	77 445	6 498 087	2 223 113	2 089 471	6 631 729	-3 179	6 628 550	6 494 909
2023: 01	1 073 149	332 681	252 542	-5 738	1 652 635	547 433	552 039	1 648 029	14 096	1 662 125	1 666 731
02	1 099 625	334 609	260 174	37 777	1 732 185	574 418	578 311	1 728 293	13 421	1 741 713	1 745 606
03	1 124 931	347 352	270 409	9 014	1 751 707	592 515	568 073	1 776 149	-8 868	1 767 282	1 742 840

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Seasonally adjusted and annualised

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2019: 04	3 690 004	1 125 810	861 766	-26 283	5 651 297	1 561 985	1 488 257	5 725 025	19 323	5 744 348	5 670 620
2019	3 605 356	1 101 420	870 163	19 790	5 596 728	1 530 176	1 501 698	5 625 207	-	5 625 207	5 596 728
2020: 01	3 740 936	1 144 082	841 200	-79 361	5 646 857	1 631 694	1 420 058	5 858 493	-31 727	5 826 766	5 615 130
02	2 985 274	1 123 610	653 197	114 181	4 876 262	1 195 580	1 162 232	4 909 610	-51 524	4 858 086	4 824 738
03	3 534 818	1 150 301	770 739	-173 957	5 281 901	1 600 373	1 208 886	5 673 387	-41 318	5 632 069	5 240 583
04	3 663 297	1 164 426	810 219	-143 872	5 494 071	1 703 216	1 366 881	5 830 406	124 567	5 954 973	5 618 638
2020	3 481 081	1 145 605	768 839	-70 752	5 324 773	1 532 716	1 289 514	5 567 974	-	5 567 974	5 324 772
2021: 01	3 742 109	1 173 467	793 714	-33 858	5 675 433	1 840 780	1 460 748	6 055 464	-12 752	6 042 712	5 662 681
02	3 855 567	1 177 119	807 281	-34 342	5 805 626	2 011 714	1 509 949	6 307 391	-24 886	6 282 505	5 780 740
03	3 789 620	1 209 384	822 811	36 054	5 857 869	1 892 684	1 518 519	6 232 034	-41 102	6 190 932	5 816 767
04	3 965 619	1 245 959	850 388	-2 307	6 059 659	1 981 363	1 712 940	6 328 082	-9 088	6 318 994	6 050 571
2021	3 838 229	1 201 482	818 549	-8 613	5 849 647	1 931 635	1 550 539	6 230 743	-21 957	6 208 786	5 827 690
2022: 01	4 074 649	1 253 672	899 071	11 446	6 238 839	2 162 296	1 867 349	6 533 786	-93 053	6 440 733	6 145 785
02	4 140 640	1 252 756	929 852	71 387	6 394 636	2 261 306	2 093 326	6 562 616	57 499	6 620 115	6 452 135
03	4 267 479	1 281 801	955 909	152 012	6 657 201	2 296 457	2 170 899	6 782 760	-35 070	6 747 690	6 622 131
04	4 355 385	1 288 411	982 944	74 933	6 701 674	2 172 392	2 226 310	6 647 756	57 908	6 705 664	6 759 582
2022	4 209 539	1 269 160	941 944	77 445	6 498 087	2 223 113	2 089 471	6 631 729	-3 179	6 628 550	6 494 909
2023: 01	4 419 831	1 339 240	1 016 189	25 114	6 800 374	2 324 694	2 279 365	6 845 703	-11 132	6 834 571	6 789 242
02	4 481 949	1 358 150	1 073 869	114 204	7 028 172	2 308 291	2 366 616	6 969 847	-48 330	6 921 517	6 979 842
03	4 533 919	1 393 221	1 065 469	-31 309	6 961 300	2 285 747	2 180 003	7 067 043	-51 061	7 015 982	6 910 239

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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 government and local government.

4 After inventory valuation adjustment.

Expenditure on gross domestic product¹

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation		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)	Memo items	
	Households ² (6007C)	General government ³ (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)						Expenditure on gross domestic product (including residual) (GDP at market prices) (6006C)	Gross domestic expenditure (including residual) (6012C)
2019: 04	804 407	224 576	185 594	-13 514	1 201 064	311 273	323 916	1 188 421	-19 360	1 169 060	1 181 704
2019	3 012 316	879 004	742 420	23 740	4 657 481	1 218 750	1 299 017	4 577 214	6 453	4 583 667	4 663 934
2020: 01	741 565	223 902	175 265	-25 562	1 115 170	284 744	293 543	1 106 372	15 991	1 122 363	1 131 161
02	597 709	216 559	133 327	30 646	978 241	212 388	241 562	949 067	10 993	960 060	989 233
03	709 457	221 422	158 027	-21 989	1 066 917	284 091	256 411	1 094 597	997	1 095 594	1 067 914
04	778 848	225 285	167 202	-38 932	1 132 403	291 669	279 175	1 144 897	-12 586	1 132 310	1 119 816
2020	2 827 579	887 166	633 822	-55 838	4 292 730	1 072 892	1 070 690	4 294 932	15 395	4 310 327	4 308 125
2021: 01	725 012	222 106	157 994	-14 838	1 090 274	272 222	282 910	1 079 586	16 056	1 095 642	1 106 330
02	741 086	218 624	154 717	-1 892	1 112 536	301 479	285 497	1 128 518	15 624	1 144 142	1 128 160
03	727 640	223 422	160 667	16 029	1 127 759	289 155	293 846	1 123 067	2 039	1 125 106	1 129 798
04	798 840	227 409	164 497	-15 765	1 174 980	307 557	311 007	1 171 531	-23 377	1 148 153	1 151 603
2021	2 992 578	891 561	637 876	-16 466	4 505 549	1 170 413	1 173 260	4 502 701	10 343	4 513 044	4 515 891
2022: 01	745 618	227 544	164 856	-7 701	1 130 318	293 990	315 179	1 109 128	14 207	1 123 335	1 144 525
02	751 032	220 334	161 414	16 442	1 149 221	314 951	334 003	1 130 169	16 564	1 146 733	1 165 785
03	758 282	225 358	170 015	35 835	1 189 489	333 365	354 864	1 167 990	3 684	1 171 675	1 193 174
04	811 654	226 809	172 174	-284	1 210 354	314 597	343 945	1 181 005	-23 487	1 157 518	1 186 867
2022	3 066 585	900 045	668 460	44 292	4 679 381	1 256 903	1 347 992	4 588 292	10 969	4 599 261	4 690 350
2023: 01	750 815	228 641	171 496	-3 894	1 147 058	305 244	343 730	1 108 573	17 283	1 125 857	1 164 342
02	756 543	226 139	173 641	23 118	1 179 440	324 835	358 999	1 145 276	18 909	1 164 185	1 198 349
03	762 358	231 288	175 653	2 996	1 172 294	342 418	347 353	1 167 359	-4 050	1 163 309	1 168 244

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Seasonally adjusted and annualised

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2019: 04	3 042 972	886 311	727 399	-12 972	4 643 710	1 213 680	1 271 205	4 586 185	3 808	4 589 993	4 647 518
2019	3 012 316	879 004	742 420	23 740	4 657 481	1 218 750	1 299 017	4 577 214	6 453	4 583 667	4 663 934
2020: 01	3 056 830	888 229	705 672	-57 998	4 592 734	1 208 491	1 212 308	4 588 917	11 905	4 600 822	4 604 639
02	2 427 759	884 328	550 009	91 136	3 953 232	847 457	991 706	3 808 983	14 763	3 823 746	3 967 995
03	2 862 911	886 068	624 932	-144 645	4 229 267	1 087 509	984 347	4 332 429	16 319	4 348 748	4 245 586
04	2 962 817	890 040	654 676	-111 844	4 395 689	1 148 109	1 094 400	4 449 398	18 592	4 467 991	4 414 281
2020	2 827 579	887 166	633 822	-55 838	4 292 730	1 072 892	1 070 690	4 294 932	15 395	4 310 327	4 308 125
2021: 01	2 977 685	884 835	636 859	-14 266	4 485 113	1 161 360	1 166 529	4 479 944	16 697	4 496 641	4 501 810
02	3 027 946	889 515	635 636	-38 506	4 514 592	1 197 128	1 170 039	4 541 681	13 320	4 555 001	4 527 912
03	2 939 865	894 942	634 742	7 719	4 477 267	1 115 181	1 130 297	4 462 151	7 432	4 469 583	4 484 699
04	3 024 816	896 953	644 266	-20 812	4 545 222	1 207 983	1 226 177	4 527 029	3 921	4 530 950	4 549 144
2021	2 992 578	891 561	637 876	-16 466	4 505 549	1 170 413	1 173 260	4 502 701	10 343	4 513 044	4 515 891
2022: 01	3 060 781	905 316	662 764	14 363	4 643 225	1 252 860	1 301 602	4 594 483	5 885	4 600 368	4 649 110
02	3 062 878	897 410	665 244	35 683	4 661 215	1 255 486	1 365 530	4 551 171	10 703	4 561 874	4 671 917
03	3 060 810	901 826	667 981	86 941	4 717 558	1 280 147	1 367 695	4 630 011	12 789	4 642 800	4 730 347
04	3 081 872	895 626	677 849	40 180	4 695 528	1 239 117	1 357 140	4 577 505	14 500	4 592 004	4 710 027
2022	3 066 585	900 045	668 460	44 292	4 679 381	1 256 903	1 347 992	4 588 292	10 969	4 599 261	4 690 350
2023: 01	3 092 841	907 480	690 290	29 259	4 719 871	1 292 432	1 422 275	4 590 028	20 649	4 610 676	4 740 519
02	3 086 474	923 853	716 295	61 980	4 788 602	1 299 575	1 467 957	4 620 220	11 542	4 631 763	4 800 144
03	3 077 095	926 782	691 708	-44 495	4 651 090	1 307 764	1 341 754	4 617 100	3 197	4 620 297	4 654 287

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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 government and local government.

Final consumption expenditure by households¹

At current prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Durable goods (6050J)	278 096	276 234	290 016	309 347	325 570	306 389	353 175	377 933
Furniture, household appliances etc (6051J)	55 455	58 674	61 586	65 293	69 613	67 565	74 174	71 495
Personal transport equipment..... (6052J)	134 793	125 282	129 462	138 032	147 252	135 310	171 578	200 468
Computers and related equipment (6075J)	10 324	10 832	12 101	14 176	14 386	12 569	12 722	13 193
Recreational and entertainment goods ² (6053J)	54 581	57 862	61 364	63 108	63 916	66 385	70 048	67 747
Other durable goods ³ (6054J)	22 942	23 584	25 503	28 738	30 403	24 560	24 652	25 030
Semi-durable goods (6055J)	254 515	274 532	287 923	296 844	310 422	266 885	299 015	316 569
Clothing and footwear (6056J)	143 818	155 609	164 412	165 965	171 043	138 588	158 307	169 162
Household textiles, furnishings, glassware etc. (6057J)	36 467	38 806	40 529	43 182	45 834	42 072	43 954	45 694
Motorcar tyres, parts and accessories (6058J)	45 165	48 898	48 987	50 919	55 248	52 116	59 089	65 612
Recreational and entertainment goods ⁴ (6059J)	16 435	17 309	19 189	20 901	21 477	18 328	20 690	20 851
Miscellaneous goods ⁵ (6060J)	12 631	13 909	14 806	15 877	16 821	15 780	16 975	15 250
Non-durable goods (6061J)	864 423	939 812	995 097	1 076 779	1 138 367	1 122 633	1 251 648	1 414 814
Food, beverages and tobacco..... (6062J)	529 358	582 279	614 269	652 271	697 224	682 833	757 502	858 932
Household fuel, power and water (6063J)	118 120	128 871	133 875	145 613	155 861	179 068	203 118	220 139
Household consumer goods..... (6064J)	56 693	61 243	65 491	70 031	73 449	69 823	76 843	90 093
Medical and pharmaceutical products (6065J)	52 534	57 899	63 681	66 570	69 996	74 392	81 755	85 863
Petroleum products (6066J)	81 662	81 321	87 687	110 048	108 791	88 322	102 950	131 297
Recreational and entertainment goods ⁶ (6067J)	26 056	28 199	30 094	32 247	33 045	28 196	29 480	28 489
Services (6068J)	1 418 177	1 521 319	1 626 679	1 747 792	1 830 997	1 785 174	1 934 391	2 100 223
Rent and other housing services ⁷ (6069J)	308 159	328 844	349 579	370 778	389 003	399 720	409 302	424 841
Household services, including domestic servants (6070J)	61 681	69 014	78 287	86 396	91 439	95 320	98 370	100 827
Medical services..... (6071J)	147 730	160 042	174 533	186 080	185 518	181 261	197 049	223 615
Transport and communication services..... (6072J)	311 499	325 120	338 250	359 464	376 565	358 937	404 571	455 899
Recreational, entertainment and educational services ⁸ (6073J)	210 848	231 161	246 760	267 762	284 563	278 874	295 855	308 121
Miscellaneous services ⁹ (6074J)	378 260	407 139	439 269	477 312	503 909	471 062	529 244	586 920
Total (6007J)	2 815 210	3 011 897	3 199 715	3 430 761	3 605 356	3 481 081	3 838 229	4 209 539

KB609

1 Source: Statistics South Africa.

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 households¹

At constant 2015 prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Durable goods (6050Y)	278 096	261 884	271 668	290 352	301 259	277 184	310 721	313 450
Furniture, household appliances etc (6051Y)	55 455	55 105	56 293	59 976	61 701	58 280	61 794	53 386
Personal transport equipment..... (6052Y)	134 793	115 119	113 212	116 667	120 288	105 726	127 550	141 181
Computers and related equipment (6075Y)	10 324	10 515	12 982	15 673	15 144	13 586	13 749	13 717
Recreational and entertainment goods ² (6053Y)	54 581	58 375	65 280	70 458	74 328	76 482	84 765	81 456
Other durable goods ³ (6054Y)	22 942	22 770	23 901	27 577	29 798	23 110	22 862	23 710
Semi-durable goods (6055Y)	254 515	261 826	267 090	271 904	278 862	235 761	256 813	260 496
Clothing and footwear (6056Y)	143 818	147 936	151 361	150 011	151 473	121 625	137 020	143 077
Household textiles, furnishings, glassware etc. (6057Y)	36 467	37 092	38 269	41 141	43 016	39 328	40 575	40 587
Motorcar tyres, parts and accessories (6058Y)	45 165	47 098	45 820	46 086	48 519	43 028	44 835	45 763
Recreational and entertainment goods ⁴ (6059Y)	16 435	16 351	17 729	19 609	19 968	16 828	18 616	17 874
Miscellaneous goods ⁵ (6060Y)	12 631	13 349	13 909	15 057	15 886	14 953	15 767	13 194
Non-durable goods (6061Y)	864 423	872 321	869 021	894 879	906 443	861 831	899 911	920 726
Food, beverages and tobacco..... (6062Y)	529 358	534 029	530 547	541 972	557 981	522 628	547 467	572 311
Household fuel, power and water (6063Y)	118 120	118 266	115 825	118 139	115 481	123 096	127 964	125 167
Household consumer goods..... (6064Y)	56 693	58 297	59 524	62 762	64 556	61 878	67 216	71 625
Medical and pharmaceutical products (6065Y)	52 534	55 177	57 068	57 584	58 240	59 783	63 250	63 727
Petroleum products (6066Y)	81 662	80 234	80 049	87 691	84 258	73 433	73 131	69 403
Recreational and entertainment goods ⁶ (6067Y)	26 056	26 318	26 008	26 731	25 928	21 013	20 883	18 492
Services (6068Y)	1 418 177	1 438 395	1 475 235	1 517 057	1 525 751	1 452 803	1 525 133	1 571 913
Rent and other housing services ⁷ (6069Y)	308 159	312 548	315 702	321 326	326 766	328 736	331 095	333 784
Household services, including domestic servants (6070Y)	61 681	65 493	70 602	73 991	74 656	74 735	75 344	74 791
Medical services..... (6071Y)	147 730	150 941	154 736	155 625	147 504	136 932	143 798	156 335
Transport and communication services..... (6072Y)	311 499	316 751	321 088	330 723	332 171	316 809	342 247	356 823
Recreational, entertainment and educational services ⁸ (6073Y)	210 848	218 607	221 553	228 091	230 462	216 280	223 453	222 657
Miscellaneous services ⁹ (6074Y)	378 260	374 055	391 555	407 301	414 192	379 311	409 196	427 522
Total (6007Y)	2 815 210	2 834 426	2 883 014	2 974 191	3 012 316	2 827 579	2 992 578	3 066 585

KB610

1 Source: Statistics South Africa.

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 households¹

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods	Semi-durable goods	Non-durable goods	Services ²	Total	Durable goods	Semi-durable goods	Non-durable goods	Services ²	Total
	(6050K)	(6055K)	(6061K)	(6068K)	(6007K)	(6050C)	(6055C)	(6061C)	(6068C)	(6007C)
2019: 04.....	90 313	94 024	316 457	471 423	972 217	83 664	84 044	248 640	388 059	804 407
2019	325 570	310 422	1 138 367	1 830 997	3 605 356	301 259	278 862	906 443	1 525 751	3 012 316
2020: 01.....	80 498	71 965	278 878	475 075	906 416	73 681	64 101	216 299	387 485	741 565
02.....	56 259	42 789	234 773	402 083	735 904	50 793	38 086	182 494	326 336	597 709
03.....	80 269	66 420	284 699	446 567	877 954	71 960	58 366	217 086	362 045	709 457
04.....	89 363	85 712	324 283	461 449	960 807	80 750	75 208	245 953	376 937	778 848
2020	306 389	266 885	1 122 633	1 785 174	3 481 081	277 184	235 761	861 831	1 452 803	2 827 579
2021: 01.....	85 881	67 373	287 077	470 234	910 565	76 678	58 416	213 950	375 968	725 012
02.....	88 463	72 855	300 677	484 105	946 100	78 610	62 700	218 595	381 181	741 086
03.....	83 115	68 244	306 297	482 553	940 209	72 441	58 274	215 828	381 097	727 640
04.....	95 716	90 543	357 598	497 498	1 041 355	82 992	77 423	251 538	386 887	798 840
2021	353 175	299 015	1 251 648	1 934 391	3 838 229	310 721	256 813	899 911	1 525 133	2 992 578
2022: 01.....	89 764	70 446	323 434	506 708	990 352	75 788	59 152	222 517	388 161	745 618
02.....	88 376	75 658	335 715	518 248	1 017 997	73 950	62 586	222 648	391 848	751 032
03.....	93 104	75 335	356 890	534 765	1 060 094	76 411	61 348	225 401	395 121	758 282
04.....	106 689	95 129	398 775	540 503	1 141 095	87 300	77 410	250 160	396 783	811 654
2022	377 933	316 569	1 414 814	2 100 223	4 209 539	313 450	260 496	920 726	1 571 913	3 066 585
2023: 01.....	97 985	76 818	354 663	543 683	1 073 149	77 793	61 123	218 749	393 150	750 815
02.....	96 442	81 509	361 703	559 971	1 099 625	75 567	64 407	218 578	397 991	756 543
03.....	97 282	81 848	377 608	568 192	1 124 931	75 538	63 679	222 019	401 122	762 358

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Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2019: 04.....	330 615	316 945	1 156 463	1 885 981	3 690 004	304 808	286 672	908 432	1 543 060	3 042 972
2019	325 570	310 422	1 138 367	1 830 997	3 605 356	301 259	278 862	906 443	1 525 751	3 012 316
2020: 01.....	330 130	318 822	1 177 895	1 914 089	3 740 936	303 042	281 385	908 417	1 563 986	3 056 830
02.....	235 536	176 855	978 188	1 594 695	2 985 274	211 764	157 583	758 785	1 299 628	2 427 759
03.....	331 140	281 192	1 146 436	1 776 050	3 534 818	297 785	246 940	878 849	1 439 336	2 862 911
04.....	328 750	290 669	1 188 016	1 855 863	3 663 297	296 144	257 138	901 273	1 508 262	2 962 817
2020	306 389	266 885	1 122 633	1 785 174	3 481 081	277 184	235 761	861 831	1 452 803	2 827 579
2021: 01.....	350 613	296 451	1 210 255	1 884 790	3 742 109	315 948	256 063	898 058	1 507 616	2 977 685
02.....	368 788	301 357	1 249 947	1 935 475	3 855 567	328 325	259 610	908 691	1 531 320	3 027 946
03.....	340 514	290 978	1 235 756	1 922 372	3 789 620	299 589	247 799	874 084	1 518 393	2 939 865
04.....	352 785	307 274	1 310 635	1 994 925	3 965 619	299 021	263 780	918 811	1 543 203	3 024 816
2021	353 175	299 015	1 251 648	1 934 391	3 838 229	310 721	256 813	899 911	1 525 133	2 992 578
2022: 01.....	364 189	310 761	1 364 088	2 035 610	4 074 649	309 939	259 185	931 861	1 559 796	3 060 781
02.....	368 479	312 922	1 395 591	2 063 648	4 140 640	308 995	259 270	926 636	1 567 977	3 062 878
03.....	382 895	319 882	1 438 262	2 126 440	4 267 479	315 886	260 827	913 340	1 570 757	3 060 810
04.....	396 169	322 709	1 461 314	2 175 193	4 355 385	318 979	262 704	911 067	1 589 122	3 081 872
2022	377 933	316 569	1 414 814	2 100 223	4 209 539	313 450	260 496	920 726	1 571 913	3 066 585
2023: 01.....	397 425	338 241	1 496 363	2 187 802	4 419 831	318 566	269 148	920 268	1 584 859	3 092 841
02.....	400 453	336 590	1 505 415	2 239 491	4 481 949	314 812	266 254	909 256	1 596 153	3 086 474
03.....	402 537	348 823	1 523 921	2 258 638	4 533 919	312 679	271 492	900 594	1 592 331	3 077 095

KB612

1 Source: Statistics South Africa.

2 After adjustment for net expenditure by non-residents in the domestic market.

Final consumption expenditure by households according to COICOP¹ classification²

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)	Communication (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscellaneous goods and services (6376J)	Total (6007J)
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	490 259	162 012	168 926	512 949	204 506	236 797	544 224	134 144	246 083	115 057	180 361	435 443	3 430 761
2019	520 078	177 146	174 268	541 103	216 728	244 417	570 679	136 091	253 897	125 806	188 781	456 361	3 605 356
2020	546 747	136 085	142 239	574 114	214 742	242 903	510 753	142 795	233 223	131 892	111 220	494 367	3 481 081
2021	600 050	157 452	162 153	607 361	227 240	267 412	607 391	149 360	249 153	140 064	136 844	533 750	3 838 229
2022	689 186	169 746	173 100	639 880	231 394	292 618	714 022	157 885	249 605	148 977	182 445	560 679	4 209 539

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At constant 2015 prices

	(6365Y)	(6366Y)	(6367Y)	(6368Y)	(6369Y)	(6370Y)	(6371Y)	(6372Y)	(6373Y)	(6374Y)	(6375Y)	(6376Y)	(6007Y)
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	402 245	139 727	152 441	436 094	184 422	202 082	469 110	137 278	222 765	95 778	154 906	377 344	2 974 191
2019	412 880	145 100	153 980	438 561	188 716	199 352	471 064	139 657	223 662	98 293	157 034	384 016	3 012 316
2020	414 888	107 740	124 361	447 601	182 054	190 398	419 593	144 544	203 941	96 668	90 305	405 487	2 827 579
2021	428 531	118 936	139 780	454 565	188 225	202 265	461 994	155 228	212 711	100 630	107 431	422 283	2 992 578
2022	451 236	121 075	145 857	454 510	179 273	212 329	479 603	162 435	204 585	102 292	135 404	417 986	3 066 585

KB636

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

Gross fixed capital formation¹

At current prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
By kind of economic activity								
Agriculture, forestry and fishing..... (6080J)	26 434	27 928	32 112	33 000	32 840	36 680	40 560	42 637
Mining and quarrying (6081J)	70 285	59 425	76 022	95 354	108 005	96 678	95 344	115 696
Manufacturing (6082J)	92 420	102 308	102 912	110 985	122 354	106 008	101 743	124 154
Electricity, gas and water..... (6085J)	104 752	102 233	93 460	75 439	77 692	59 699	63 246	66 342
Construction (contractors) (6086J)	14 730	16 380	18 799	16 618	15 158	16 262	17 829	21 460
Wholesale and retail trade, catering and accommodation (6087J)	50 211	53 486	55 569	59 806	56 844	59 526	56 451	68 231
Transport, storage and communication..... (6088J)	111 752	109 717	98 361	101 065	101 745	87 489	94 732	110 626
Financial intermediation, insurance, real estate and business services ² (6091J)	160 524	180 469	185 399	193 619	192 711	149 420	182 645	211 178
Community, social and personal services (6094J)	165 030	178 193	170 129	168 050	162 814	157 077	165 997	181 619
Total fixed capital formation..... (6009J)	796 138	830 138	832 762	853 936	870 163	768 839	818 549	941 944
By type of organisation								
General government..... (6100J)	154 293	164 523	154 493	152 879	148 331	141 188	149 979	164 920
<i>Functional classification: Economic infrastructure³ ...</i> (6101J)	81 354	84 530	74 937	74 392	69 783	66 520	72 001	77 481
<i>Social infrastructure⁴</i> (6102J)	37 225	37 953	38 303	39 402	36 682	33 460	35 007	40 301
<i>Economic services⁵</i> (6103J)	35 714	42 041	41 253	39 085	41 866	41 209	42 970	47 138
Public corporations..... (6106J)	138 879	130 501	123 839	113 532	102 123	81 045	88 498	103 708
<i>Functional classification: Economic infrastructure³ ...</i> (6107J)	135 410	127 160	120 733	109 566	97 478	77 455	85 050	99 753
<i>Economic services⁵</i> (6108J)	3 468	3 341	3 105	3 966	4 645	3 590	3 448	3 955
Private business enterprises ² (6109J)	502 967	535 114	554 431	587 525	619 709	546 606	580 072	673 316

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 formation¹

At constant 2015 prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
By kind of economic activity								
Agriculture, forestry and fishing..... (6080Y)	26 434	25 875	29 341	28 392	27 795	29 326	30 252	28 052
Mining and quarrying (6081Y)	70 285	54 855	70 261	84 766	91 823	78 194	73 188	79 130
Manufacturing (6082Y)	92 420	94 113	95 384	99 393	104 716	86 173	79 742	86 539
Electricity, gas and water..... (6085Y)	104 752	97 938	85 395	64 988	64 601	48 627	47 430	45 291
Construction (contractors) (6086Y)	14 730	15 059	17 072	14 641	12 853	13 071	13 719	14 947
Wholesale and retail trade, catering and accommodation (6087Y)	50 211	49 412	51 054	53 186	48 548	48 642	44 749	48 780
Transport, storage and communication..... (6088Y)	111 752	102 597	91 204	92 195	89 993	75 056	81 507	88 517
Financial intermediation, insurance, real estate and business services ² (6091Y)	160 524	170 880	169 178	171 036	165 031	125 591	139 496	148 860
Community, social and personal services (6094Y)	165 030	170 028	155 993	146 997	137 060	129 143	127 792	128 345
Total fixed capital formation..... (6009Y)	796 138	780 757	764 883	755 594	742 420	633 822	637 876	668 460
By type of organisation								
General government..... (6100Y)	154 293	157 355	141 618	133 570	124 798	116 180	115 246	116 367
<i>Functional classification: Economic infrastructure³ ...</i> (6101Y)	81 354	81 564	68 346	63 729	57 748	53 831	53 292	52 141
<i>Social infrastructure⁴</i> (6102Y)	37 225	35 825	34 444	33 936	30 343	26 801	25 731	26 920
<i>Economic services⁵</i> (6103Y)	35 714	39 966	38 829	35 905	36 707	35 548	36 222	37 306
Public corporations..... (6106Y)	138 879	124 661	113 971	100 930	87 705	68 037	70 701	76 480
<i>Functional classification: Economic infrastructure³ ...</i> (6107Y)	135 410	121 534	111 052	97 367	83 613	64 977	67 720	73 309
<i>Economic services⁵</i> (6108Y)	3 468	3 199	2 894	3 641	4 052	3 132	2 900	3 201
Private business enterprises ² (6109Y)	502 967	498 742	509 294	521 094	529 917	449 605	451 929	475 613

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 organisation¹

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)
2014: 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.....	38 578	28 554	146 092	213 224	34 411	25 716	131 693	191 821
02.....	37 563	28 771	137 988	204 322	33 399	25 967	124 991	184 357
03.....	36 541	28 762	153 550	218 853	31 630	25 393	134 940	191 962
04.....	40 197	27 445	149 894	217 537	34 131	23 854	129 469	187 454
2018	152 879	113 532	587 525	853 936	133 570	100 930	521 094	755 594
2019: 01.....	39 429	25 288	151 256	215 973	33 602	21 960	130 234	185 795
02.....	37 642	25 743	146 169	209 554	31 732	22 166	125 371	179 269
03.....	34 398	26 521	164 437	225 356	28 765	22 665	140 332	191 762
04.....	36 861	24 571	157 846	219 279	30 699	20 914	133 981	185 594
2019	148 331	102 123	619 709	870 163	124 798	87 705	529 917	742 420
2020: 01.....	34 419	22 709	151 758	208 887	28 799	19 250	127 217	175 265
02.....	33 965	17 388	107 214	158 568	28 313	14 846	90 169	133 327
03.....	33 838	20 167	141 061	195 066	27 567	16 706	113 754	158 027
04.....	38 965	20 781	146 572	206 318	31 502	17 235	118 465	167 202
2020	141 188	81 045	546 606	768 839	116 180	68 037	449 605	633 822
2021: 01.....	38 843	20 692	137 633	197 168	30 853	16 961	110 180	157 994
02.....	37 615	21 826	137 117	196 558	29 159	17 510	108 048	154 717
03.....	34 866	22 746	150 203	207 815	26 397	17 988	116 282	160 667
04.....	38 655	23 234	155 119	217 008	28 837	18 242	117 418	164 497
2021	149 979	88 498	580 072	818 549	115 246	70 701	451 929	637 876
2022: 01.....	40 256	23 675	160 297	224 228	29 238	18 003	117 615	164 856
02.....	40 309	25 317	158 950	224 576	28 543	18 801	114 070	161 414
03.....	39 788	27 379	175 531	242 697	27 709	19 995	122 312	170 015
04.....	44 568	27 338	178 537	250 443	30 876	19 681	121 617	172 174
2022	164 920	103 708	673 316	941 944	116 367	76 480	475 613	668 460
2023: 01.....	47 943	26 413	178 186	252 542	32 812	18 782	119 902	171 496
02.....	46 160	28 992	185 022	260 174	30 957	20 262	122 422	173 641
03.....	42 183	29 380	198 847	270 409	27 766	20 038	127 849	175 653

KB615

1 Source: Statistics South Africa.

2 Including transfer costs.

Gross fixed capital formation by type of organisation¹

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)
2014: 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.....	150 477	118 667	585 569	854 712	134 275	106 882	528 218	769 375
02.....	151 535	114 717	580 209	846 461	134 065	103 369	523 848	761 282
03.....	154 979	112 547	594 771	862 297	134 385	99 361	523 128	756 875
04.....	154 525	108 197	589 552	852 275	131 555	94 107	509 182	734 844
2018	152 879	113 532	587 525	853 936	133 570	100 930	521 094	755 594
2019: 01.....	154 137	104 516	607 603	866 255	131 213	90 987	524 952	747 152
02.....	152 311	102 989	610 513	865 813	127 515	88 624	523 491	739 629
03.....	145 402	103 218	638 196	886 816	122 516	88 505	544 478	755 499
04.....	141 472	97 769	622 524	861 766	117 947	82 702	526 749	727 399
2019	148 331	102 123	619 709	870 163	124 798	87 705	529 917	742 420
2020: 01.....	134 783	93 554	612 863	841 200	112 402	79 213	514 057	705 672
02.....	136 282	69 511	447 404	653 197	113 758	59 318	376 933	550 009
03.....	143 183	78 809	548 747	770 739	117 233	65 645	442 054	624 932
04.....	150 504	82 306	577 409	810 219	121 328	67 973	465 375	654 676
2020	141 188	81 045	546 606	768 839	116 180	68 037	449 605	633 822
2021: 01.....	152 039	84 932	556 744	793 714	120 291	70 205	446 363	636 859
02.....	150 653	87 478	569 150	807 281	117 039	69 986	448 611	635 636
03.....	147 880	89 357	585 574	822 811	112 373	70 510	451 859	634 742
04.....	149 342	92 225	608 820	850 388	111 280	72 105	460 881	644 266
2021	149 979	88 498	580 072	818 549	115 246	70 701	451 929	637 876
2022: 01.....	157 207	97 025	644 839	899 071	114 167	74 606	473 991	662 764
02.....	161 908	102 419	665 525	929 852	114 322	75 897	475 026	665 244
03.....	169 116	106 662	680 132	955 909	117 886	77 634	472 460	667 981
04.....	171 450	108 728	702 766	982 944	119 093	77 782	480 974	677 849
2022	164 920	103 708	673 316	941 944	116 367	76 480	475 613	668 460
2023: 01.....	187 270	109 636	719 283	1 016 189	127 723	78 382	484 185	690 290
02.....	185 611	116 242	772 016	1 073 869	124 028	81 694	510 572	716 295
03.....	180 633	114 630	770 206	1 065 469	118 410	78 371	494 927	691 708

KB616

¹ Source: Statistics South Africa.² Including transfer costs.

Gross fixed capital formation by type of asset¹

At current prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Residential buildings (6110J)	107 368	110 892	118 861	122 964	129 733	102 205	121 217	135 978
General government..... (6111J)	2 539	2 221	2 075	1 529	2 460	1 994	3 124	3 306
Public corporations..... (6112J)	38	44	28	27	334	191	93	101
Private business enterprises..... (6113J)	104 790	108 628	116 759	121 408	126 938	100 020	118 001	132 571
Non-residential buildings (6114J)	63 535	70 954	68 388	75 068	70 549	63 397	50 133	51 033
General government..... (6115J)	32 055	32 543	34 342	33 212	29 005	27 099	28 033	30 754
Public corporations..... (6116J)	4 115	3 284	3 319	3 321	2 238	1 701	1 624	2 321
Private business enterprises..... (6117J)	27 365	35 127	30 727	38 535	39 306	34 598	20 476	17 957
Construction works (6118J)	204 947	203 757	187 647	185 639	176 832	152 135	165 067	179 112
General government..... (6119J)	81 354	84 530	74 937	74 392	69 783	66 520	72 001	77 481
Public corporations..... (6120J)	96 659	89 147	82 442	71 935	56 771	43 217	49 741	56 213
Private business enterprises..... (6121J)	26 933	30 080	30 268	39 312	50 278	42 398	43 325	45 417
Transport equipment (6122J)	102 637	107 864	107 175	106 100	101 476	81 672	83 935	99 276
General government..... (6123J)	6 925	6 841	6 903	7 722	7 874	7 804	7 064	9 013
Public corporations..... (6124J)	20 991	19 415	19 550	19 241	18 856	9 769	8 756	11 529
Private business enterprises..... (6125J)	74 721	81 608	80 722	79 137	74 746	64 098	68 115	78 734
Information, computer and telecommunications equipment (6099J)	24 426	24 068	24 714	22 984	24 394	22 448	27 263	28 176
General government..... (6137J)	3 426	4 198	3 678	3 134	3 528	3 304	3 623	4 118
Public corporations..... (6138J)	5 138	5 549	7 440	10 491	7 462	7 320	8 913	11 499
Private business enterprises..... (6139J)	15 862	14 321	13 597	9 359	13 405	11 824	14 727	12 560
Machinery and other equipment (6126J)	221 848	234 762	247 698	259 479	283 878	269 003	278 803	344 944
General government..... (6127J)	12 746	15 240	13 834	14 897	16 746	15 088	15 200	18 338
Public corporations..... (6128J)	6 282	5 773	5 105	3 022	10 538	13 723	14 396	17 544
Private business enterprises..... (6129J)	202 820	213 749	228 759	241 560	256 594	240 192	249 207	309 062
Research and development (6191J)	32 166	35 882	36 189	34 035	31 554	29 710	32 169	32 694
General government..... (6192J)	13 562	15 125	15 804	15 406	16 470	17 011	18 463	19 509
Public corporations..... (6193J)	3 937	4 732	4 280	4 002	3 948	3 774	4 125	3 738
Private business enterprises..... (6194J)	14 668	16 025	16 105	14 627	11 136	8 925	9 582	9 447
Computer software (6195J)	16 306	19 522	18 958	23 713	26 861	24 154	29 399	36 407
General government..... (6196J)	1 458	3 581	2 889	2 560	2 441	2 342	2 441	2 366
Public corporations..... (6197J)	1 612	2 473	1 606	1 202	1 661	1 209	810	734
Private business enterprises..... (6198J)	13 236	13 468	14 462	19 950	22 758	20 602	26 149	33 307
Mineral exploration and evaluation² (6199J)	2 041	1 937	1 756	1 883	1 895	1 760	1 683	1 907
Cultivated biological resources^{2,3} (6159J)	7 165	6 266	6 787	7 397	8 054	8 697	9 618	10 633
Transfer costs² (6130J)	13 700	14 234	14 590	14 674	14 937	13 657	19 261	21 784
Total fixed capital formation (6009J)	796 138	830 138	832 762	853 936	870 163	768 839	818 549	941 944

KB619

1 Source: Statistics South Africa.

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 asset¹

At constant 2015 prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Residential buildings (6110Y)	107 368	104 694	106 278	105 570	106 793	81 930	87 938	90 868
General government..... (6111Y)	2 539	2 096	1 858	1 308	2 025	1 597	2 268	2 210
Public corporations..... (6112Y)	38	41	25	23	275	153	67	68
Private business enterprises..... (6113Y)	104 790	102 557	104 396	104 240	104 492	80 180	85 603	88 591
Non-residential buildings (6114Y)	63 535	67 339	61 280	64 031	57 750	50 697	36 400	33 871
General government..... (6115Y)	32 055	30 909	30 762	28 345	23 741	21 634	20 314	20 415
Public corporations..... (6116Y)	4 115	3 114	2 975	2 831	1 832	1 362	1 182	1 540
Private business enterprises..... (6117Y)	27 365	33 316	27 543	32 855	32 178	27 701	14 904	11 915
Construction works (6118Y)	204 947	196 351	171 143	159 133	146 344	123 284	122 158	120 575
General government..... (6119Y)	81 354	81 564	68 346	63 729	57 748	53 831	53 292	52 170
Public corporations..... (6120Y)	96 659	85 827	75 192	61 690	46 985	35 059	36 806	37 836
Private business enterprises..... (6121Y)	26 933	28 960	27 606	33 713	41 611	34 394	32 059	30 569
Transport equipment (6122Y)	102 637	98 696	94 726	91 158	83 779	64 080	63 314	69 674
General government..... (6123Y)	6 925	6 279	6 080	6 608	6 457	6 123	5 293	6 365
Public corporations..... (6124Y)	20 991	17 761	17 284	16 536	15 576	7 665	6 609	8 086
Private business enterprises..... (6125Y)	74 721	74 656	71 363	68 013	61 746	50 292	51 412	55 223
Information, computer and telecommunications equipment (6099Y)	24 426	24 277	26 891	26 480	28 602	24 799	32 139	32 305
General government..... (6137Y)	3 426	4 230	3 997	3 640	4 173	3 686	4 292	4 735
Public corporations..... (6138Y)	5 138	5 598	8 097	12 071	8 736	8 073	10 499	13 177
Private business enterprises..... (6139Y)	15 862	14 449	14 798	10 769	15 694	13 040	17 349	14 393
Machinery and other equipment (6126Y)	221 848	213 744	230 364	234 181	244 216	217 906	216 866	236 179
General government..... (6127Y)	12 746	13 869	12 870	13 438	14 408	12 242	11 827	12 544
Public corporations..... (6128Y)	6 282	5 257	4 748	2 727	9 066	11 116	11 198	12 013
Private business enterprises..... (6129Y)	202 820	194 619	212 746	218 016	220 743	194 549	193 841	211 622
Research and development (6191Y)	32 166	34 905	33 963	30 914	26 440	25 547	26 529	25 758
General government..... (6192Y)	13 562	14 713	14 829	13 988	13 788	14 620	15 221	15 366
Public corporations..... (6193Y)	3 937	4 603	4 017	3 636	3 311	3 248	3 403	2 947
Private business enterprises..... (6194Y)	14 668	15 589	15 117	13 290	9 340	7 680	7 905	7 446
Computer software (6195Y)	16 306	18 786	18 574	22 983	26 875	24 958	32 875	39 381
General government..... (6196Y)	1 458	3 460	2 853	2 494	2 438	2 427	2 718	2 542
Public corporations..... (6197Y)	1 612	2 378	1 572	1 165	1 663	1 249	906	794
Private business enterprises..... (6198Y)	13 236	12 948	14 150	19 325	22 775	21 282	29 252	36 045
Mineral exploration and evaluation² (6199Y)	2 041	1 865	1 601	1 615	1 568	1 428	1 245	1 284
Cultivated biological resources^{2,3} (6159Y)	7 165	5 984	6 122	5 689	6 836	6 792	6 465	5 992
Transfer costs² (6130Y)	13 700	14 116	13 940	13 839	13 216	12 400	11 945	12 572
Total fixed capital formation (6009Y)	796 138	780 757	764 883	755 594	742 420	633 822	637 876	668 460

KB620

1 Source: Statistics South Africa.

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 asset¹

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs
	(6110K)	(6114K)	(6118K)	(6122K)	(6126K)	(6130K)	(6110C)	(6114C)	(6118C)	(6122C)	(6126C)	(6130C)
2019: 04.....	32 685	18 545	42 704	24 798	72 042	3 773	26 586	15 062	34 983	20 194	61 397	3 482
2019	129 733	70 549	176 832	101 476	283 878	14 937	106 793	57 750	146 344	83 779	244 216	13 216
2020: 01.....	30 734	19 086	40 541	22 023	74 258	3 552	24 884	15 464	33 210	17 596	62 738	2 906
02.....	20 564	13 083	34 629	15 600	51 278	1 753	16 755	10 628	28 560	12 397	41 559	2 275
03.....	24 102	15 166	37 042	21 210	71 303	3 788	19 263	12 061	29 805	16 467	55 925	3 290
04.....	26 804	16 063	39 923	22 838	72 164	4 564	21 028	12 544	31 709	17 619	57 685	3 929
2020	102 205	63 397	152 135	81 672	269 003	13 657	81 930	50 697	123 284	64 080	217 906	12 400
2021: 01.....	28 127	14 331	40 576	21 240	66 932	4 403	21 491	10 888	31 272	16 300	53 524	3 032
02.....	28 697	12 750	42 011	21 263	64 824	4 879	21 041	9 308	31 384	16 280	51 382	2 965
03.....	31 240	11 303	40 824	20 698	72 725	5 023	22 219	8 010	29 633	15 488	56 384	2 930
04.....	33 153	11 748	41 657	20 736	74 321	4 957	23 186	8 195	29 869	15 246	55 575	3 018
2021	121 217	50 133	165 067	83 935	278 803	19 261	87 938	36 400	122 158	63 314	216 866	11 945
2022: 01.....	33 108	12 121	42 027	22 459	83 132	4 996	22 657	8 242	29 183	16 238	59 844	2 479
02.....	31 597	12 385	44 499	21 454	82 867	5 460	21 026	8 174	29 870	15 233	57 682	3 126
03.....	35 267	12 790	45 537	25 841	88 621	5 972	23 272	8 393	30 215	18 061	59 688	3 378
04.....	36 006	13 736	47 049	29 523	90 324	5 357	23 913	9 062	31 306	20 143	58 965	3 588
2022	135 978	51 033	179 112	99 276	344 944	21 784	90 868	33 871	120 575	69 674	236 179	12 572
2023: 01.....	36 294	14 157	46 938	27 166	95 902	4 905	23 865	9 178	30 938	18 177	60 933	2 811
02.....	33 828	13 871	49 360	27 217	102 903	5 093	21 948	8 880	31 734	17 759	63 685	3 183
03.....	34 776	13 342	47 297	28 632	113 127	4 989	22 306	8 441	29 943	18 237	67 782	3 299

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2019: 04.....	126 992	72 108	169 440	96 939	290 761	15 093	103 425	58 648	138 465	78 618	247 975	12 912
2019	129 733	70 549	176 832	101 476	283 878	14 937	106 793	57 750	146 344	83 779	244 216	13 216
2020: 01.....	121 263	76 059	164 802	91 106	293 639	14 208	97 964	61 484	134 236	73 377	246 563	13 269
02.....	85 763	52 648	136 562	65 733	213 958	7 013	69 915	42 991	112 482	51 981	175 516	8 800
03.....	97 253	62 295	149 932	81 099	276 565	15 151	77 854	49 740	121 689	63 061	215 803	13 074
04.....	104 543	62 588	157 244	88 750	291 851	18 257	81 988	48 571	124 728	67 901	233 743	14 459
2020	102 205	63 397	152 135	81 672	269 003	13 657	81 930	50 697	123 284	64 080	217 906	12 400
2021: 01.....	111 312	56 768	163 697	86 940	265 210	17 612	84 825	42 980	126 585	66 713	210 514	13 908
02.....	119 131	51 234	166 280	89 471	267 569	19 514	87 418	37 701	123 698	68 301	213 915	11 539
03.....	125 420	47 400	165 197	78 715	283 460	20 092	89 432	33 404	120 225	58 931	218 327	11 521
04.....	129 006	45 129	165 095	80 616	298 974	19 827	90 077	31 516	118 125	59 311	224 708	10 810
2021	121 217	50 133	165 067	83 935	278 803	19 261	87 938	36 400	122 158	63 314	216 866	11 945
2022: 01.....	130 999	47 981	169 027	91 817	327 779	19 983	89 343	32 512	117 997	66 948	234 980	11 309
02.....	132 052	50 086	177 475	89 938	348 316	21 838	87 818	33 143	118 384	63 983	242 332	12 188
03.....	141 988	53 224	183 779	99 478	341 839	23 888	93 695	35 052	121 347	69 118	229 829	13 347
04.....	138 873	52 839	186 165	115 873	361 841	21 427	92 616	34 778	124 573	78 649	237 577	13 443
2022	135 978	51 033	179 112	99 276	344 944	21 784	90 868	33 871	120 575	69 674	236 179	12 572
2023: 01.....	142 501	56 284	191 078	110 931	378 240	19 619	93 754	36 209	125 226	74 758	239 377	12 811
02.....	141 134	56 222	194 827	114 088	428 926	20 371	91 593	35 948	125 298	74 512	267 247	12 371
03.....	139 955	55 463	192 571	109 251	436 935	19 957	89 838	35 125	121 400	69 530	261 134	13 033

KB622

¹ Source: Statistics South Africa.

Fixed capital stock

At constant 2015 prices

R millions

As at 31 December	2015	2016	2017	2018	2019	2020	2021	2022
By kind of economic activity								
Agriculture, forestry and fishing..... (6140Y)	278 646	279 854	283 586	286 856	288 625	291 317	294 244	294 805
Mining and quarrying..... (6141Y)	545 460	521 684	515 745	523 411	536 628	535 608	530 561	531 666
Manufacturing..... (6142Y)	736 967	734 118	732 398	734 108	740 566	729 434	714 223	706 837
Electricity, gas and water..... (6143Y)	796 187	858 837	906 808	933 772	959 866	969 522	977 852	983 829
Construction (contractors)..... (6144Y)	68 761	69 849	72 643	72 656	71 282	70 569	70 635	71 957
Wholesale and retail trade, catering and accommodation (6145Y)	336 413	345 161	354 092	363 794	368 075	372 187	372 284	375 700
Transport, storage and communication..... (6146Y)	836 197	852 166	855 405	858 921	859 549	846 771	840 745	840 176
Financial intermediation, insurance, real estate and business services ¹ (6147Y)	2 490 933	2 535 866	2 576 939	2 617 539	2 650 528	2 646 521	2 658 824	2 680 003
Community, social and personal services..... (6148Y)	2 046 680	2 115 150	2 166 680	2 207 193	2 236 344	2 256 737	2 275 113	2 293 117
Total fixed capital stock..... (6149Y)	8 136 242	8 312 685	8 464 295	8 598 250	8 711 462	8 718 667	8 734 481	8 778 090
By type of organisation								
General government..... (6150Y)	2 136 207	2 196 065	2 238 082	2 270 669	2 293 341	2 306 757	2 318 835	2 331 556
<i>Functional classification: Economic infrastructure² ...</i> (6132Y)	1 269 507	1 317 706	1 351 745	1 380 432	1 402 496	1 420 228	1 436 981	1 452 231
<i>Social infrastructure³</i> (6133Y)	517 502	529 113	539 104	548 142	553 147	554 325	554 407	555 555
<i>Economic services⁴</i> (6134Y)	349 197	349 246	347 233	342 095	337 699	332 204	327 447	323 770
Public corporations..... (6153Y)	1 339 964	1 395 481	1 438 767	1 467 301	1 481 697	1 476 674	1 474 298	1 477 121
<i>Functional classification: Economic infrastructure² ...</i> (6135Y)	1 248 090	1 307 650	1 354 661	1 386 171	1 402 803	1 400 738	1 401 436	1 406 973
<i>Economic services⁴</i> (6136Y)	91 874	87 830	84 106	81 130	78 894	75 936	72 863	70 148
Private business enterprises ¹ (6154Y)	4 660 072	4 721 139	4 787 446	4 860 279	4 936 423	4 935 235	4 941 348	4 969 414

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 inventories¹

At current prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
By kind of economic activity								
Agriculture, forestry and fishing..... (6160J)	-771	-1 694	767	-483	806	1 289	-513	-342
Mining and quarrying..... (6161J)	10 951	4 480	1 923	4 478	10 059	7 132	-648	23 659
Manufacturing..... (6162J)	2 139	-6 154	14 251	-6 739	18 261	-30 319	-3 272	7 928
Electricity, gas and water..... (6165J)	-474	-2 398	1 114	3 231	8 442	4 140	-564	-13 682
Construction (contractors)..... (6166J)	-20	-308	-230	66	154	333	-230	147
Wholesale and retail trade, catering and accommodation (6167J)	16 692	-15 350	-4 851	17 047	-5 690	-57 784	1 351	50 844
Transport, storage and communication..... (6170J)	-1 289	-2 442	-1 532	-2 536	-7 167	3 441	-4 127	4 368
Financial intermediation, insurance, real estate and business services..... (6171J)	389	756	-648	-1 239	-4 127	429	1 196	4 777
Community, social and personal services..... (6172J)	-20	215	-32	-503	-949	588	-1 807	-255
Total change in inventories²..... (6010J)	27 597	-22 896	10 762	13 323	19 790	-70 752	-8 613	77 445
By type of organisation								
General government..... (6175J)	-23	-681	35	137	-122	-72	218	95
Public corporations..... (6176J)	845	2 392	340	-1 979	3 109	6 978	-4 092	-10 095
Private business enterprises..... (6177J)	26 775	-24 607	10 387	15 166	16 803	-77 658	-4 739	87 445

KB624

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

Change in inventories¹

At constant 2015 prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
By kind of economic activity								
Agriculture, forestry and fishing..... (6160Y)	-771	-1 334	480	-328	755	-533	-311	-152
Mining and quarrying..... (6161Y)	10 951	1 248	309	2 512	9 290	35	-9 389	4 650
Manufacturing..... (6162Y)	2 139	-5 276	13 307	-4 461	17 682	-18 214	-3 063	3 953
Electricity, gas and water..... (6165Y)	-474	-3 508	1 055	2 772	9 185	2 562	-136	-8 212
Construction (contractors)..... (6166Y)	-20	-296	-218	64	130	287	-281	82
Wholesale and retail trade, catering and accommodation (6167Y)	16 692	-15 443	-763	15 281	-4 400	-43 394	313	37 395
Transport, storage and communication..... (6170Y)	-1 289	-2 372	-1 413	-2 271	-4 980	2 607	-3 273	3 143
Financial intermediation, insurance, real estate and business services..... (6171Y)	389	686	-476	-1 049	-3 181	352	1 028	3 630
Community, social and personal services..... (6172Y)	-20	196	-43	-430	-739	459	-1 354	-196
Total change in inventories²..... (6010Y)	27 597	-26 099	12 237	12 090	23 740	-55 838	-16 466	44 292
By type of organisation								
General government..... (6175Y)	-23	-491	27	105	-94	-55	168	73
Public corporations..... (6176Y)	845	886	603	-1 548	2 248	5 109	-2 816	-5 677
Private business enterprises..... (6177Y)	26 775	-26 495	11 606	13 534	21 587	-60 891	-13 818	49 896

KB625

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

Gross and net capital formation by type of organisation¹

At current prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Gross capital formation² (6180J) 823 735	823 735	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389
General government..... (6181J)	154 270	163 842	154 528	153 016	148 208	141 116	150 196	165 015
Public corporations..... (6182J)	139 724	132 893	124 179	111 553	105 232	88 023	84 406	93 613
Private business enterprises..... (6183J)	529 742	510 507	564 818	602 691	636 512	468 948	575 333	760 761
Consumption of fixed capital³ (6002J) 582 300	582 300	633 489	654 574	686 507	721 642	746 059	785 997	865 121
General government..... (6184J)	94 698	102 329	108 213	114 676	120 867	124 405	134 131	147 068
Public corporations..... (6185J)	56 901	61 598	65 337	69 653	72 995	75 028	79 278	86 064
Private business enterprises..... (6186J)	430 701	469 562	481 023	502 179	527 780	546 626	572 589	631 990
Net capital formation (6187J) 241 435	241 435	173 753	188 951	180 752	168 310	-47 972	23 938	154 268
General government..... (6188J)	59 572	61 513	46 315	38 340	27 341	16 711	16 066	17 947
Public corporations..... (6189J)	82 822	71 295	58 842	41 900	32 237	12 995	5 128	7 549
Private business enterprises..... (6190J)	99 041	40 945	83 795	100 512	108 732	-77 678	2 744	128 771

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

	2015	2016	2017	2018	2019	2020	2021	2022
Saving by households ¹ (6200J)	-29 825	-27 487	-3 392	-10 609	-20 339	28 720	44 585	8 767
Corporate saving ¹ (6201J)	135 012	153 097	188 653	164 076	202 479	482 857	457 960	349 839
Saving of general government ¹ (6202J)	-55 585	-79 212	-116 546	-129 807	-160 333	-451 308	-251 929	-234 339
Consumption of fixed capital ² (6002J)	582 300	633 489	654 574	686 507	721 642	746 059	785 997	865 121
Gross saving³ (6203J) 631 903	631 903	679 888	723 288	710 168	743 449	806 328	1 036 614	989 388
Foreign investment (6206J) 191 833	191 833	127 354	120 236	157 092	146 504	-108 241	-226 678	30 001
Net capital inflow from rest of the world..... (6204J)	177 818	166 876	145 761	168 429	171 874	-162 361	-159 406	98 202
Change in gold and other foreign reserves ⁴ (6205J)	14 015	-39 522	-25 525	-11 337	-25 370	54 120	-67 272	-68 201
Gross capital formation (6180J) 823 735	823 735	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389

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

		2015	2016	2017	2018	2019	2020	2021	2022
Production account	Output at basic prices (6700J)	508 065	549 904	578 128	617 031	656 069	666 647	698 966	754 865
	Less: Intermediate consumption..... (6701J)	236 937	254 923	264 082	284 218	307 728	319 662	321 218	347 618
	Gross value added at basic prices..... (6702J)	271 128	294 981	314 045	332 813	348 341	346 985	377 748	407 247
Generation of income account	Less: Compensation of employees..... (6703J)	155 029	167 199	178 301	187 972	197 748	195 011	211 879	222 425
	Less: Other taxes on production..... (6704J)	2 834	3 165	3 163	3 358	3 421	3 671	3 721	3 984
	Other subsidies on production (6705J)	154	1	-	-	-	-	-	-
	Gross operating surplus (6706J)	113 419	124 619	132 580	141 483	147 172	148 303	162 148	180 838
Allocation of primary income account	Property income received (6707J)	582 480	656 400	690 226	736 911	736 901	684 519	668 707	805 677
	Interest (6708J)	482 008	560 157	587 338	620 125	617 240	571 754	545 743	651 759
	Dividends (6709J)	99 798	95 444	101 942	115 787	118 606	111 704	122 033	152 861
	Property income attributed to insurance policy holders and pension fund members..... (6732J)	675	800	946	999	1 055	1 061	931	1 057
	Less: Property income paid (6710J)	539 743	614 613	668 461	704 467	702 775	637 301	617 655	756 806
	Interest (6711J)	253 661	306 885	330 329	346 740	377 081	315 094	277 632	367 705
	Dividends (6712J)	62 813	63 042	81 665	91 191	80 089	68 498	78 173	118 090
	Property income attributed to insurance policy holders and pension fund members..... (6713J)	223 269	244 686	256 467	266 536	245 605	253 709	261 850	271 011
	Gross balance of primary income (6714J)	156 156	166 406	154 346	173 927	181 298	195 521	213 200	229 709
	Secondary distribution of income account	Social contributions received (6715J)	350 556	367 319	377 683	416 114	411 153	422 579	442 333	456 704
Other current transfers received..... (6716J)		198 822	221 072	242 323	256 725	286 321	292 738	321 154	302 586
Net non-life insurance premiums (6733J)		185 963	202 937	220 872	234 749	259 855	260 610	280 365	260 636
Non-life insurance claims..... (6734J)		12 860	18 135	21 451	21 976	26 466	32 128	40 789	41 950
Less: Current taxes on income and wealth..... (6717J)		39 274	45 147	49 298	45 903	49 883	33 416	46 531	41 898
Less: Social benefits paid..... (6718J)		311 527	315 454	307 295	319 002	334 952	386 062	418 716	402 108
Less: Other current transfers paid (6719J)		206 088	228 245	249 177	264 640	295 516	302 725	332 473	313 764
Net non-life insurance premiums (6735J)		12 860	18 135	21 451	21 976	26 466	32 128	40 789	41 950
Non-life insurance claims..... (6720J)		185 963	202 937	220 872	234 749	259 855	260 610	280 365	260 636
Miscellaneous current transfers (6721J)		7 265	7 173	6 854	7 915	9 195	9 987	11 319	11 178
Gross disposable income (6722J)	148 644	165 951	168 583	217 221	198 421	188 635	178 967	231 229	
Use of disposable income account	Less: Adjustment for the change in pension entitlements (6723J)	39 666	52 492	71 012	97 703	77 046	37 234	24 287	55 182
	Less: Residual ¹ (6724J)	-	2	1	-	1	-	-1 805	-264
	Gross saving (6725J)	108 979	113 458	97 570	119 518	121 374	151 401	156 485	176 311
	Less: Consumption of fixed capital ² (6726J)	17 913	18 791	19 251	19 745	20 945	20 899	19 562	19 665
	Net saving (6727J)	91 066	94 667	78 319	99 773	100 429	130 502	136 923	156 646
Capital account	Gross saving (6725J)	108 979	113 458	97 570	119 518	121 374	151 401	156 485	176 311
	Capital transfers, receivable..... (6728J)	2 958	3 755	-	-	-	-	-	22 032
	Less: Gross capital formation..... (6729J)	18 124	22 609	19 564	21 850	22 134	16 899	16 830	16 376
	Gross fixed capital formation (6730J)	18 176	22 558	19 430	22 074	22 159	16 671	16 790	16 387
	Change in inventories ³ (6736J)	-52	51	134	-224	-25	228	40	-11
Net lending (+)/net borrowing (-)..... (6731J)	93 813	94 603	78 006	97 668	99 240	134 502	139 655	181 967	

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

		2015	2016	2017	2018	2019	2020	2021	2022
Production account	Output at basic prices (6740J)	6 002 599	6 370 366	6 765 105	7 209 264	7 588 283	7 474 508	8 589 413	9 227 650
	Less: Intermediate consumption..... (6741J)	3 686 678	3 886 498	4 093 568	4 401 553	4 659 406	4 594 935	5 271 884	5 697 708
	Gross value added at basic prices..... (6742J)	2 315 921	2 483 868	2 671 537	2 807 711	2 928 877	2 879 573	3 317 529	3 529 942
Generation of income account	Less: Compensation of employees (6743J)	1 205 280	1 290 394	1 375 993	1 428 204	1 484 199	1 410 518	1 541 586	1 619 172
	Less: Other taxes on production..... (6744J)	57 943	60 201	63 993	72 837	76 047	72 772	80 522	87 068
	Other subsidies on production..... (6745J)	10 948	13 639	12 397	8 534	12 181	10 341	9 192	9 613
	Gross operating surplus (6746J)	1 063 646	1 146 912	1 243 948	1 315 204	1 380 812	1 406 624	1 704 613	1 833 315
Allocation of primary income account	Property income received (6747J)	180 589	201 285	207 803	146 198	223 631	214 429	249 170	272 622
	Interest (6748J)	160 932	180 335	181 596	116 468	193 894	189 035	214 198	234 544
	Dividends (6749J)	14 419	14 894	18 972	21 921	21 365	16 590	26 630	28 658
	Property income attributed to insurance policy holders and pension fund members..... (6750J)	2 772	3 299	3 897	4 103	4 337	4 368	3 683	4 297
	Rent ¹ (6751J)	2 466	2 758	3 338	3 706	4 035	4 436	4 659	5 123
	Less: Property income paid (6752J)	639 747	681 859	706 001	724 380	810 141	564 520	817 517	982 949
	Interest (6753J)	188 883	220 763	225 153	191 062	221 286	185 034	181 913	155 026
	Dividends (6754J)	443 759	451 013	468 417	518 846	570 437	359 025	600 023	793 899
	Rent ¹ (6755J)	7 105	10 083	12 431	14 472	18 418	20 461	35 581	34 024
		Gross balance of primary income (6756J)	604 488	666 338	745 749	737 022	794 302	1 056 533	1 136 266	1 122 988
Secondary distribution of income account	Other current transfers received								
	Non-life insurance premiums (6757J)	27 012	29 479	30 691	31 806	33 291	27 514	32 603	26 843
	Less: Current taxes on income and wealth..... (6758J)	163 722	173 525	190 086	204 229	197 372	188 105	299 781	337 167
	Less: Social contributions paid..... (6759J)	16 728	17 263	18 320	20 132	21 190	20 373	17 526	24 978
	Less: Other current transfers paid (6760J)	32 626	35 626	37 788	38 364	40 186	35 850	39 933	33 920
	Net non-life insurance premiums (6761J)	27 012	29 479	30 691	31 806	33 291	27 514	32 603	26 843
	Miscellaneous current transfers (6762J)	5 614	6 147	7 097	6 558	6 895	8 336	7 330	7 077
	Gross disposable income (6763J)	418 424	469 403	530 246	506 103	568 845	839 719	811 629	753 766
Use of disposable income account	Less: Residual ² (6764J)	-	-3	-	-	-1	-	-15 844	-2 284
	Gross saving (6765J)	418 424	469 406	530 246	506 103	568 846	839 719	827 473	756 050
	Less: Consumption of fixed capital ³ (6766J)	374 477	410 974	419 912	441 802	466 796	487 364	506 435	562 859
	Net saving (6767J)	43 947	58 432	110 334	64 301	102 050	352 355	321 038	193 191
Capital account	Gross saving (6765J)	418 424	469 406	530 246	506 103	568 846	839 719	827 473	756 050
	Capital transfers, receivable..... (6768J)	27 672	26 763	37 666	12 974	81 421	79 109	115 192	36 571
	Capital transfers, payable (6769J)	-60	-59	-59	-65	-60	-46	-37	-10 377
	Less: Gross capital formation (6770J)	521 746	485 721	523 597	542 946	568 664	423 656	495 547	667 842
	Gross fixed capital formation (6771J)	493 847	506 978	513 453	529 423	549 263	494 605	504 142	590 693
	Change in inventories ⁴ (6772J)	27 899	-21 257	10 144	13 523	19 401	-70 949	-8 595	77 149
	Net lending (+)/net borrowing (-) (6773J)	-75 711	10 389	44 256	-23 934	81 543	495 126	447 081	114 402

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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 government¹

At current prices

R millions

		2015	2016	2017	2018	2019	2020	2021	2022
Production account	Output at basic prices (6780J)	1 025 402	1 120 917	1 182 237	1 247 310	1 332 703	1 379 933	1 416 651	1 500 847
	Less: Intermediate consumption (6781J)	330 752	366 499	371 409	386 405	418 283	419 416	418 768	461 638
	Gross value added at basic prices (6782J)	694 651	754 419	810 828	860 905	914 420	960 517	997 883	1 039 209
Generation of income account	Less: Compensation of employees (6783J)	582 666	633 449	682 814	730 674	781 138	819 623	845 416	873 613
	Less: Other taxes on production (6784J)	10 343	9 556	9 539	8 939	9 009	9 841	10 694	11 598
	Other subsidies on production (6785J)	271	345	335	346	419	363	323	338
	Gross operating surplus (6786J)	101 913	111 758	118 811	121 638	124 692	131 416	142 096	154 336
Allocation of primary income account	Taxes on products (6603J)	449 367	481 435	497 822	543 934	581 205	540 492	628 389	691 240
	Other taxes on production (6600J)	91 160	93 987	99 585	111 004	115 931	116 069	126 125	136 784
	Less: Subsidies on products (6604J)	10 332	10 721	12 082	10 347	14 164	15 076	14 909	15 398
	Less: Other subsidies on production (6601J)	11 373	13 984	12 733	8 880	12 600	10 704	9 515	9 951
	Property income received (6787J)	33 093	45 468	52 823	56 365	71 071	70 616	80 305	88 269
	Interest (6788J)	26 242	36 142	41 314	43 274	54 242	52 938	49 607	60 298
	Dividends (6789J)	2 508	1 821	3 125	3 664	4 323	2 778	1 648	1 592
	Property income attributed to insurance policy holders and pension fund members (6808J)	42	50	58	62	66	66	58	65
	Rent ² (6790J)	4 301	7 455	8 326	9 365	12 440	14 834	28 992	26 314
	Less: Property income paid (6791J)	156 314	187 319	211 328	229 796	254 633	296 221	346 224	427 311
	Interest ³ (6792J)	156 314	187 319	211 328	229 796	254 633	296 221	346 224	427 311
	Gross balance of primary income (6793J)	497 514	520 624	532 898	583 918	611 502	536 592	606 267	617 969
	Secondary distribution of income account	Current taxes on income and wealth (6251J)	597 640	647 887	705 184	743 001	773 852	721 494	888 869	973 278
Social contributions received (6794J)		22 304	23 880	25 898	26 842	28 254	27 163	23 368	33 305
Other current transfers received (6795J)		15 126	12 104	11 463	13 977	16 377	15 835	15 832	13 368
Non-life insurance claims (6809J)		113	123	130	548	596	560	560	538
Current international co-operation (6796J)		3 236	1 953	1 285	1 234	968	1 560	1 652	756
Miscellaneous current transfers (6797J)		11 777	10 028	10 048	12 195	14 813	13 715	13 620	12 074
Less: Social benefits paid (6798J)		175 631	189 504	202 940	222 418	227 215	326 301	314 536	301 545
Less: Other current transfers paid (6799J)		78 550	72 919	103 992	122 554	140 816	156 081	136 115	154 486
Net non-life insurance premiums (6810J)		113	123	130	548	596	560	560	538
Current international co-operation (6800J)		49 526	41 594	51 690	50 204	49 782	60 117	50 325	44 255
Miscellaneous current transfers ⁴ (6801J)		28 911	31 202	52 172	71 802	90 438	95 404	85 230	109 693
Gross disposable income (6802J)	878 403	942 072	968 511	1 022 766	1 061 954	818 702	1 083 685	1 181 889	
Use of disposable income account	Less: Final consumption expenditure ⁵ (6008J)	839 291	918 954	976 845	1 037 897	1 101 420	1 145 605	1 201 482	1 269 160
	Individual consumption expenditure (6605J)	347 926	379 153	412 167	449 654	473 967	509 941	538 902	568 042
	Collective consumption expenditure (6606J)	491 365	539 800	564 677	588 243	627 452	635 664	662 580	701 118
	Gross saving (6803J)	39 113	23 117	-8 333	-15 131	-39 466	-326 903	-117 798	-87 271
	Less: Consumption of fixed capital ⁶ (6184J)	94 698	102 329	108 213	114 676	120 867	124 405	134 131	147 068
Net saving (6202J)	-55 585	-79 212	-116 546	-129 807	-160 333	-451 308	-251 929	-234 339	
Capital account	Gross saving (6803J)	39 113	23 117	-8 333	-15 131	-39 466	-326 903	-117 798	-87 271
	Capital transfers, receivable (6804J)	34 111	34 212	32 540	42 699	42 897	46 281	32 602	42 403
	Capital transfers, payable (6805J)	-81 291	-81 966	-89 586	-70 478	-140 958	-139 105	-159 197	-111 493
	Less: Gross capital formation (6806J)	154 270	163 842	154 528	153 016	148 208	141 116	150 196	165 015
	Gross fixed capital formation (6100J)	154 293	164 523	154 493	152 879	148 331	141 188	149 979	164 920
	Change in inventories ⁷ (6175J)	-23	-681	35	137	-122	-72	218	95
	Net lending (+)/net borrowing (-) (6807J)	-162 337	-188 479	-219 907	-195 926	-285 735	-560 843	-394 590	-321 376

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 Amortised discount included.

4 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.

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 government and local government.

6 At replacement value.

7 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa Households and non-profit institutions serving households¹

At current prices

R millions

		2015	2016	2017	2018	2019	2020	2021	2022	
Production account	Output at basic prices (6820J)	1 230 550	1 331 135	1 395 246	1 404 352	1 470 121	1 459 822	1 568 364	1 687 282	
	Less: Intermediate consumption (6821J)	530 492	575 563	599 206	576 178	603 593	604 341	666 218	710 972	
	Gross value added at basic prices (6822J)	700 058	755 572	796 040	828 174	866 528	855 481	902 146	976 310	
Generation of income account	Less: Compensation of employees (6823J)	229 325	247 372	263 013	278 316	282 594	258 600	267 843	282 295	
	Less: Other taxes on production (6824J)	20 040	21 064	22 890	25 870	27 455	29 784	31 188	34 135	
	Other subsidies on production (6825J)	-	-	-	-	-	-	-	-	
	Gross operating surplus/mixed income (6826J)	450 692	487 136	510 137	523 988	556 479	567 097	603 115	659 880	
Allocation of primary income account	Compensation of employees (6240J)	2 170 296	2 336 365	2 497 986	2 622 906	2 743 329	2 681 955	2 864 656	2 995 235	
	Property income received (6827J)	642 417	683 484	726 737	797 867	839 709	655 693	871 494	1 105 136	
	Interest (6828J)	77 993	97 845	107 950	127 708	138 535	114 804	111 704	150 611	
	Dividends (6829J)	343 434	344 222	365 290	405 987	457 433	289 898	498 838	684 211	
	Property income attributed to insurance policy holders and pension fund members (6830J)	219 769	240 536	251 563	261 353	240 148	248 206	257 178	265 592	
	Rent ² (6831J)	1 221	881	1 934	2 819	3 593	2 785	3 774	4 722	
	Less: Property income paid (6832J)	202 053	222 755	230 459	226 221	241 825	218 180	204 867	240 751	
	Interest (6833J)	201 169	221 744	229 292	224 802	240 174	216 586	203 023	238 616	
	Rent ² (6834J)	884	1 011	1 167	1 419	1 651	1 594	1 844	2 135	
		Gross balance of primary income (6835J)	3 061 353	3 284 230	3 504 401	3 718 540	3 897 692	3 686 565	4 134 398	4 519 500
Secondary distribution of income account	Social benefits received (6836J)	487 158	504 958	510 235	541 420	562 167	712 363	733 252	703 653	
	Other current transfers received (6837J)	208 913	230 359	268 935	299 775	344 208	363 828	366 355	386 390	
	Non-life insurance claims (6838J)	146 385	159 706	174 272	183 311	202 271	202 014	217 372	200 145	
	Miscellaneous current transfers ³ (6839J)	62 528	70 653	94 663	116 464	141 937	161 814	148 983	186 245	
	Less: Current taxes on income and wealth (6245J)	394 644	429 215	465 800	492 869	526 597	499 973	542 557	594 213	
	Less: Social contributions paid (6840J)	356 132	373 936	385 261	422 824	418 217	429 369	448 175	465 031	
	Less: Other current transfers paid (6841J)	165 717	183 082	200 002	211 309	238 249	247 456	263 187	252 277	
	Net non-life insurance premiums (6842J)	146 385	159 706	174 272	183 311	202 271	202 014	217 372	200 145	
	Miscellaneous current transfers (6843J)	19 332	23 376	25 730	27 998	35 978	45 442	45 815	52 132	
		Gross disposable income (6844J)	2 840 931	3 033 314	3 232 508	3 432 733	3 621 004	3 585 958	3 980 086	4 298 022
Use of disposable income account	Adjustment for the change in pension entitlements (6845J)	39 666	52 492	71 012	97 703	77 046	37 234	24 287	55 182	
	Less: Residual ⁴ (6846J)	-	1	-1	-	-1	-1	-4 308	-631	
	Total available households resources ⁵ (6847J)	2 880 597	3 085 805	3 303 521	3 530 436	3 698 051	3 623 193	4 008 681	4 353 835	
	Less: Final consumption expenditure (6007J)	2 815 210	3 011 897	3 199 715	3 430 761	3 605 356	3 481 081	3 838 229	4 209 539	
		Gross saving (6848J)	65 387	73 908	103 805	99 675	92 695	142 111	170 452	144 297
	Less: Consumption of fixed capital ⁶ (6849J)	95 212	101 395	107 198	110 284	113 034	113 390	125 869	135 529	
	Net saving (6200J)	-29 825	-27 487	-3 392	-10 609	-20 339	28 720	44 585	8 767	
Capital account	Gross saving (6848J)	65 387	73 908	103 805	99 675	92 695	142 111	170 452	144 297	
	Capital transfers, receivable (6850J)	16 963	17 643	19 791	17 963	19 832	17 030	15 248	15 023	
	Capital transfers, payable (6851J)	-110	-108	-107	-2 857	-2 888	-3 036	-3 583	-23 095	
	Less: Gross capital formation (6852J)	129 595	135 070	145 835	149 447	150 946	116 416	147 362	170 156	
	Gross fixed capital formation (6853J)	129 822	136 079	145 386	149 560	150 410	116 375	147 638	169 944	
	Change in inventories ⁷ (6854J)	-227	-1 009	449	-113	536	41	-276	212	
	Net lending (+)/net borrowing (-) (6855J)	-47 355	-43 627	-22 346	-34 666	-41 307	39 689	34 755	-33 931	

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 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).

4 Statistical discrepancy between expenditure components and gross domestic product.

5 After adjustment for the change in pension entitlements and residual.

6 At replacement value.

7 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Total domestic economy¹

At current prices

R millions

		2015	2016	2017	2018	2019	2020	2021	2022
Production account	Output at basic prices ² (6870J)	8 766 617	9 372 323	9 920 716	10 477 957	11 047 176	10 980 910	12 273 394	13 170 644
	Less: Intermediate consumption..... (6871J)	4 784 859	5 083 483	5 328 266	5 648 354	5 989 010	5 938 354	6 678 088	7 217 936
	Gross value added at basic prices (6645J)	3 981 758	4 288 841	4 592 450	4 829 603	5 058 166	5 042 558	5 595 306	5 952 708
	Taxes on products..... (6603J)	449 367	481 435	497 822	543 934	581 205	540 492	628 389	691 240
	Less: Subsidies on products..... (6604J)	10 332	10 721	12 082	10 347	14 164	15 076	14 909	15 398
	Gross domestic product at market prices (6006J)	4 420 793	4 759 555	5 078 190	5 363 190	5 625 207	5 567 974	6 208 786	6 628 550
Generation of income account	Less: Compensation of employees..... (6000J)	2 172 300	2 338 414	2 500 121	2 625 166	2 745 679	2 683 754	2 866 723	2 997 505
	Less: Taxes on production and imports..... (6004J)	540 527	575 422	597 407	654 938	697 136	656 561	754 514	828 024
	Subsidies..... (6005J)	21 705	24 705	24 815	19 227	26 764	25 780	24 424	25 349
	Gross operating surplus/mixed income (6212J)	1 729 671	1 870 424	2 005 477	2 102 314	2 209 156	2 253 439	2 611 972	2 828 370
Allocation of primary income account	Compensation of employees ³ (6240J)	2 170 296	2 336 365	2 497 986	2 622 906	2 743 329	2 681 955	2 864 656	2 995 235
	Taxes on production and imports..... (6004J)	540 527	575 422	597 407	654 938	697 136	656 561	754 514	828 024
	Less: Subsidies..... (6005J)	21 705	24 705	24 815	19 227	26 764	25 780	24 424	25 349
	Property income received..... (6872J)	1 438 579	1 586 637	1 677 589	1 737 341	1 871 312	1 625 257	1 869 676	2 271 704
	Interest ⁴ (6873J)	970 432	1 119 163	1 174 662	1 174 092	1 249 517	1 182 232	1 183 102	1 368 223
	Dividends..... (6874J)	460 158	456 381	489 329	547 359	601 727	420 970	649 149	867 322
	Rent ⁵ (6875J)	7 989	11 094	13 598	15 890	20 068	22 055	37 425	36 159
	Less: Property income paid..... (6876J)	1 537 856	1 706 546	1 816 249	1 884 864	2 009 374	1 716 222	1 986 263	2 407 817
	Interest ⁴ (6877J)	1 023 296	1 181 397	1 252 569	1 258 936	1 338 779	1 266 644	1 270 642	1 459 669
	Dividends..... (6878J)	506 572	514 055	550 082	610 037	650 526	427 523	678 196	911 989
Rent ⁵ (6879J)	7 989	11 093	13 598	15 891	20 069	22 055	37 425	36 159	
	Gross national income (6016J)	4 319 512	4 637 598	4 937 395	5 213 409	5 484 795	5 475 210	6 090 132	6 490 167
Secondary distribution of income account	Other current transfers received..... (6880J)	77 541	82 634	105 996	129 893	157 718	177 089	164 255	199 075
	Current international co-operation..... (6881J)	3 236	1 953	1 285	1 234	968	1 560	1 652	756
	Miscellaneous current transfers..... (6882J)	74 305	80 681	104 711	128 659	156 750	175 529	162 603	198 319
	Less: Other current transfers paid..... (6883J)	110 649	109 492	143 543	164 477	192 288	219 286	200 019	224 335
	Current international co-operation..... (6884J)	49 526	41 594	51 690	50 204	49 782	60 117	50 325	44 255
	Miscellaneous current transfers..... (6885J)	61 123	67 898	91 853	114 273	142 506	159 169	149 694	180 080
	Gross disposable income (6018J)	4 286 404	4 610 739	4 899 848	5 178 825	5 450 225	5 433 014	6 054 368	6 464 907
Use of disposable income account	Less: Final consumption expenditure..... (6620J)	3 654 501	3 930 851	4 176 560	4 468 658	4 706 776	4 626 686	5 039 711	5 478 699
	Individual consumption expenditure..... (6886J)	3 163 136	3 391 050	3 611 882	3 880 415	4 079 323	3 991 022	4 377 131	4 777 580
	Collective consumption expenditure..... (6606J)	491 365	539 800	564 677	588 243	627 452	635 664	662 580	701 118
	Less: Residual ⁶ (6011J)	-	-	-	-	-	-	-21 957	-3 179
	Gross saving (6203J)	631 903	679 888	723 288	710 168	743 449	806 328	1 036 614	989 388
	Less: Consumption of fixed capital ⁷ (6002J)	582 300	633 489	654 574	686 507	721 642	746 059	785 997	865 121
	Net saving (6887J)	49 602	46 398	68 715	23 660	21 807	60 269	250 617	124 267
Capital account	Gross saving (6203J)	631 903	679 888	723 288	710 168	743 449	806 328	1 036 614	989 388
	Capital transfers, receivable..... (6888J)	81 704	82 373	89 997	73 636	144 150	142 420	163 042	116 029
	Capital transfers, payable..... (6889J)	-81 461	-82 133	-89 752	-73 400	-143 906	-142 187	-162 817	-144 965
	Less: Gross capital formation..... (6180J)	823 735	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389
	Gross fixed capital formation..... (6009J)	796 138	830 138	832 762	853 936	870 163	768 839	818 549	941 944
	Change in inventories ⁸ (6010J)	27 597	-22 896	10 762	13 323	19 790	-70 752	-8 613	77 445
	Net lending (+)/net borrowing (-) (6672J)	-191 590	-127 113	-119 990	-156 856	-146 260	108 475	226 903	-58 937

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 The institutional division of the production and generation of income account was harmonised by the South African Reserve Bank and Statistics South Africa.

3 Adjusted for net compensation to non-residents.

4 Including property income attributed to insurance policy holders and pension fund members.

5 Rent on land and subsoil assets.

6 Statistical discrepancy between the expenditure components and gross domestic product.

7 At replacement value.

8 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Rest of the world¹

At current prices

R millions

		2015	2016	2017	2018	2019	2020	2021	2022	
External account of goods and services	Imports of goods and services..... (6014J)	1 282 606	1 318 643	1 330 275	1 447 445	1 501 698	1 289 514	1 550 539	2 089 471	
	Imports of goods (6610J)	1 082 277	1 094 687	1 109 045	1 223 087	1 263 772	1 105 086	1 349 679	1 791 949	
	Imports of services (6611J)	200 329	223 956	221 230	224 358	237 926	184 428	200 860	297 522	
	Less: Exports of goods and services (6013J)	1 225 162	1 340 104	1 388 381	1 474 718	1 530 176	1 532 716	1 931 635	2 223 113	
	Exports of goods (6608J)	1 027 062	1 120 385	1 168 011	1 249 479	1 300 417	1 393 085	1 796 759	2 016 198	
	Exports of services (6609J)	198 100	219 719	220 370	225 239	229 759	139 631	134 876	206 915	
	External balance of goods and services (6900J)	57 444	-21 462	-58 106	-27 273	-28 478	-243 201	-381 096	-133 642	
	Primary and secondary income account	Less: Compensation of South African residents working abroad (6208J)	10 488	11 073	11 644	12 240	12 858	13 288	13 685	14 234
		Compensation of non-residents working in South Africa..... (6207J)	12 492	13 122	13 779	14 500	15 208	15 087	15 752	16 504
		Property income received (6901J)	186 544	195 734	207 848	239 587	248 664	206 655	270 442	307 728
Interest ² (6902J)		74 781	85 409	100 208	110 195	119 454	118 530	125 598	137 609	
Dividends (6903J)		111 763	110 325	107 640	129 392	129 210	88 125	144 844	170 119	
Less: Property income paid (6904J)		87 267	75 826	69 188	92 066	110 602	115 690	153 855	171 615	
Interest (6905J)		21 918	23 175	22 301	25 352	30 191	34 118	38 058	46 163	
Dividends..... (6906J)		65 349	52 651	46 887	66 714	80 411	81 572	115 797	125 452	
Other current transfers received..... (6907J)		70 672	72 418	87 358	85 515	95 296	121 727	112 164	119 831	
Net non-life insurance premium (6918J)		3 410	7 449	9 162	7 268	8 848	11 156	15 381	17 581	
Non-life insurance claims (6919J)		2 666	2 582	3 108	4 377	6 081	9 549	4 423	8 740	
Current international co-operation..... (6908J)		49 526	41 594	51 690	50 204	49 782	60 117	50 325	44 255	
Miscellaneous current transfers..... (6909J)		15 070	20 793	23 398	23 666	30 585	40 905	42 035	49 255	
Less: Other current transfers paid..... (6910J)		37 564	45 560	49 811	50 931	60 726	79 530	76 400	94 571	
Net non-life insurance premium (6934J)		2 666	2 582	3 108	4 377	6 081	9 549	4 423	8 740	
Non-life insurance claims (6935J)		3 410	7 449	9 162	7 268	8 848	11 156	15 381	17 581	
Current international co-operation..... (6911J)		3 236	1 953	1 285	1 234	968	1 560	1 652	756	
Miscellaneous current transfers..... (6912J)		28 252	33 576	36 256	38 052	44 829	57 265	54 944	67 494	
Capital account	Current external balance (balance on current account) (6913J)	191 833	127 353	120 236	157 092	146 504	-108 240	-226 678	30 001	
	Capital transfers, payable (6914J)	170	167	166	182	168	129	105	29 248	
	Capital transfers, receivable (6915J)	-413	-408	-412	-418	-412	-363	-330	-312	
	Net lending (+)/net borrowing (-) (6916J)	191 590	127 112	119 990	156 856	146 260	-108 474	-226 903	58 937	

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including property income attributed to insurance policy holders.

Household¹ balance sheetSelected household assets and liabilities at year-end²

R billions

		2015	2016	2017	2018	2019	2020	2021	2022
Non-financial assets (6920J)		3 888	4 194	4 485	4 762	5 017	5 207	5 501	5 780
Residential buildings (6921J)		2 220	2 395	2 561	2 718	2 862	2 956	3 106	3 240
Other non-financial assets (6922J)		1 668	1 799	1 924	2 044	2 155	2 251	2 395	2 540
Financial assets (6923J)		9 070	9 486	10 624	10 331	10 918	11 872	13 853	13 823
Assets with monetary institutions (6924J)		967	1 064	1 166	1 254	1 363	1 516	1 646	1 741
Interest in pension funds and insurers (6925J)		4 751	4 954	5 493	5 435	5 657	5 939	6 841	6 761
Other financial assets..... (6926J)		3 352	3 468	3 965	3 641	3 898	4 417	5 366	5 321
Total household assets (6927J)		12 958	13 679	15 109	15 093	15 934	17 080	19 354	19 603
Total household liabilities (6928J)		1 865	1 932	2 034	2 161	2 261	2 360	2 499	2 699
Mortgage advances..... (6929J)		904	930	964	1 003	1 053	1 092	1 165	1 249
Other debt..... (6930J)		961	1 002	1 070	1 158	1 208	1 269	1 334	1 450
Net wealth (6931J)		11 093	11 747	13 075	12 932	13 673	14 719	16 855	16 904
Total liabilities and net wealth (6932J)		12 958	13 679	15 109	15 093	15 934	17 080	19 354	19 603
Memo item: Net wealth including durable consumer goods (6933J)		11 937	12 626	13 994	13 896	14 685	15 752	17 943	18 058

KB644

1 The data in this table refer to private households, non-incorporated business enterprises and 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

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Gross national income at market prices (6016K)	1 586 054	6 090 132	1 532 004	1 619 705	1 649 925	1 688 533	6 490 167	1 623 868	1 737 813	1 726 947
Real gross national income (at 2015 prices)..... (6016C)	1 187 350	4 674 604	1 154 218	1 169 007	1 179 709	1 183 324	4 686 258	1 137 654	1 193 512	1 158 526
Gross saving (6203K)	256 101	1 036 614	222 675	250 147	270 883	245 683	989 388	198 748	277 235	251 823
Seasonally adjusted and annualised										
Gross national income at market prices..... (6016L)	6 202 813	6 090 132	6 345 750	6 365 583	6 629 206	6 620 131	6 490 167	6 746 889	6 846 262	6 937 343
Real gross national income (at 2015 prices) (6016D)	4 641 489	4 674 604	4 766 317	4 617 472	4 735 463	4 625 781	4 686 258	4 714 092	4 717 288	4 669 794
Gross saving (6203L)	979 123	1 036 614	1 073 127	886 816	1 095 023	902 585	989 388	977 606	1 002 915	1 014 846

KB634

General government

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Taxes on production and imports..... (6004K)	207 893	754 514	204 060	192 007	212 001	219 956	828 024	215 582	201 980	218 621
Current taxes on income and wealth..... (6251K)	245 644	888 869	241 752	267 215	200 778	263 533	973 278	261 695	255 326	211 780
Net saving ³ (6202K)	-11 041	-251 929	-85 072	18 698	-163 488	-4 477	-234 339	-97 818	-71 911	-196 576
Seasonally adjusted and annualised										
Taxes on production and imports..... (6004L)	806 959	754 514	808 548	812 037	839 081	852 430	828 024	853 068	855 553	864 898
Current taxes on income and wealth..... (6251L)	936 109	888 869	910 806	1 039 480	939 800	1 003 026	973 278	984 613	996 083	989 504
Net saving ³ (6202L)	-213 011	-251 929	-290 570	-61 091	-362 663	-223 032	-234 339	-329 118	-453 731	-482 289

KB633

Households and non-profit institutions serving households¹

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Compensation of employees ² (6240K)	752 040	2 864 656	723 880	740 475	753 817	777 063	2 995 235	755 519	777 560	792 686
Disposable income (6246K)	1 018 302	3 882 814	966 318	1 016 763	1 143 804	1 091 420	4 218 305	1 045 522	1 079 891	1 172 799
Net saving ³ (6200K)	-23 053	44 585	-24 035	-1 234	83 710	-49 674	8 767	-27 627	-19 734	47 868
Seasonally adjusted and annualised										
Compensation of employees ² (6240L)	2 911 015	2 864 656	2 984 520	2 978 619	3 017 784	3 000 019	2 995 235	3 111 705	3 129 165	3 171 466
Disposable income..... (6246L)	4 002 475	3 882 814	4 094 182	4 149 716	4 272 663	4 356 660	4 218 305	4 391 941	4 448 534	4 500 353
Net saving ³ (6200L)	36 855	44 585	19 533	9 075	5 184	1 274	8 767	-27 890	-33 415	-33 566

KB631

¹ The data in this table refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and 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 (7009L)
	General government ² (7000L)	Business enterprises ³ (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade ⁴ (7006L)	Finance ⁵ (7007L)	Total (7008L)	
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
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
2022	106.7	73.8	104.9	98.1	89.4	69.9	101.2	96.6	94.1	96.5
2016: 02.....	102.0	92.5	101.4	95.6	98.8	100.6	100.8	101.1	100.1	100.4
03.....	104.7	90.2	103.8	95.4	98.8	100.3	101.1	100.6	100.2	101.0
04.....	99.9	88.9	99.3	96.0	99.3	99.8	102.3	101.2	100.8	100.5
2017: 01.....	99.6	87.0	98.9	97.5	99.4	101.3	102.9	100.9	101.1	100.6
02.....	99.4	84.6	98.5	97.6	99.2	98.9	103.2	100.9	101.1	100.5
03.....	99.3	83.2	98.4	95.8	99.0	99.0	103.0	100.9	101.0	100.4
04.....	99.5	82.4	98.5	96.1	98.7	96.9	103.3	101.0	100.8	100.3
2018: 01.....	101.4	82.4	100.3	94.6	98.6	96.8	103.9	101.3	101.1	100.9
02.....	101.2	83.8	100.2	95.9	98.4	97.1	104.3	101.9	101.4	101.2
03.....	100.1	83.8	99.2	95.0	98.8	95.8	105.1	102.4	101.7	101.2
04.....	99.7	84.1	98.8	95.3	98.8	94.6	105.4	103.0	101.9	101.3
2019: 01.....	100.6	82.2	99.5	95.6	98.7	94.0	107.2	104.0	102.8	102.1
02.....	102.5	82.1	101.3	95.7	98.2	92.7	106.9	104.1	102.5	102.3
03.....	102.5	80.1	101.2	96.6	97.5	90.8	106.9	103.8	102.1	102.0
04.....	102.1	80.4	100.8	95.2	96.8	90.4	106.7	103.5	101.8	101.6
2020: 01.....	103.0	80.0	101.7	95.5	96.0	87.0	107.2	104.3	101.7	101.7
02.....	101.0	76.3	99.6	93.8	89.7	75.8	97.8	97.0	93.8	95.1
03.....	102.0	77.5	100.6	94.3	90.0	78.5	99.0	96.4	94.2	95.6
04.....	104.1	78.0	102.6	95.5	88.3	76.3	99.6	96.0	93.8	95.7
2021: 01.....	106.4	78.7	104.8	95.9	88.4	75.0	99.7	96.3	93.8	96.2
02.....	103.7	77.1	102.2	95.3	88.3	74.4	99.9	96.5	93.9	95.7
03.....	106.4	76.4	104.7	97.0	88.4	74.8	98.9	97.2	94.0	96.3
04.....	108.1	74.2	106.2	96.3	88.7	73.5	99.8	96.7	94.0	96.7
2022: 01.....	111.5	73.6	109.4	96.3	89.0	71.6	100.6	96.4	93.9	97.2
02.....	107.7	75.0	105.9	98.8	89.3	70.1	101.2	96.4	94.1	96.7
03.....	104.1	74.0	102.4	97.8	89.5	69.3	101.4	96.8	94.2	96.0
04.....	103.6	72.4	101.9	99.4	89.8	68.5	101.6	97.0	94.3	96.0
2023: 01.....	109.1	70.9	106.9	99.6	90.0	67.8	101.5	96.4	94.2	96.9
02.....	111.8	68.6	109.4	99.2	90.2	67.8	101.4	97.2	94.4	97.7

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: Labour costs in the non-agricultural sectors^{1,3,4}

Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker						Labour productivity (7014L)	Nominal unit labour cost (7015L)
	At current prices			At constant prices ²				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)		
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	106.4	98.9	100.7	102.3	115.4
2019	132.8	119.6	122.9	108.2	97.5	100.1	101.8	120.6
2020	136.0	119.2	123.9	105.2	92.1	95.7	100.4	123.6
2021	140.0	129.6	132.9	101.7	94.1	96.6	105.7	125.8
2022	140.2	136.4	138.0	97.9	95.3	96.4	107.5	128.4
2016: 02.....	107.0	104.5	105.2	100.8	98.5	99.1	100.8	104.3
03.....	106.4	106.6	106.7	99.2	99.4	99.5	100.3	106.4
04.....	110.6	107.0	107.8	102.1	98.8	99.6	100.4	107.5
2017: 01.....	113.6	109.2	110.2	102.4	98.4	99.3	100.6	109.5
02.....	118.5	109.8	111.8	105.5	97.7	99.6	100.8	110.9
03.....	120.8	111.4	113.6	105.8	97.6	99.5	101.5	112.0
04.....	120.9	112.6	114.6	105.4	98.1	99.8	102.1	112.2
2018: 01.....	118.9	114.9	115.9	103.6	100.1	100.9	101.9	113.7
02.....	119.8	115.1	116.3	102.6	98.6	99.6	101.5	114.5
03.....	131.0	116.4	119.9	110.8	98.5	101.5	102.5	117.0
04.....	129.4	117.4	120.2	108.5	98.5	100.9	103.1	116.6
2019: 01.....	129.8	116.3	119.5	108.1	96.9	99.6	101.5	117.7
02.....	132.2	119.4	122.6	108.3	97.8	100.4	101.6	120.6
03.....	133.3	120.6	123.7	107.8	97.5	100.0	101.9	121.4
04.....	136.0	122.3	125.7	108.7	97.7	100.5	102.3	122.8
2020: 01.....	136.1	121.2	125.0	107.5	95.7	98.7	102.2	122.2
02.....	137.2	112.3	119.1	107.1	87.6	93.0	91.1	130.7
03.....	135.8	119.2	123.9	104.6	91.9	95.5	103.0	120.2
04.....	135.1	124.4	127.7	101.4	93.3	95.8	105.3	121.3
2021: 01.....	135.2	126.8	129.6	100.1	93.9	96.0	105.2	123.2
02.....	140.2	128.9	132.3	102.1	93.8	96.4	106.8	123.9
03.....	143.2	131.5	135.3	102.3	94.0	96.6	105.0	128.8
04.....	141.3	131.1	134.5	102.1	94.7	97.2	105.7	127.3
2022: 01.....	133.8	133.9	134.7	96.1	96.1	96.7	106.8	126.1
02.....	137.6	136.3	137.2	96.0	95.1	95.8	106.9	128.4
03.....	140.7	137.0	138.5	96.8	94.2	95.2	108.7	127.4
04.....	148.6	138.5	141.6	102.6	95.7	97.8	107.5	131.7
2023: 01.....	142.4	141.1	142.1	96.2	95.4	96.1	107.4	132.4
02.....	141.6	142.7	143.2	95.3	96.0	96.3	106.9	133.9

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 capacity¹

Seasonally adjusted

Period	Sales ² (Index: 2019=100 (7082T))	Volume of production ² Indices: 2019=100			Percentage utilisation of production capacity ^{4,5}			Labour ^{3,5} productivity (Index: 2015=100) (7079L)	Nominal ^{3,5} unit labour cost (Index: 2015=100) (7080L)
		Durable goods (7083N)	Non-durable goods (7084N)	Total (7085N)	Durable goods (7076L)	Non-durable goods (7077L)	Total (7078L)		
2015	100.4	102.2	100.2	100.1	78.9	81.3	80.3	100.0	100.0
2016	99.4	100.9	102.2	100.8	79.6	83.0	81.6	101.8	104.0
2017	99.6	101.8	100.1	100.3	79.7	82.3	81.3	101.1	109.2
2018	100.5	102.8	100.5	101.1	79.3	82.2	81.1	102.4	113.1
2019	100.0	100.0	100.0	100.0	78.0	82.3	80.6	102.1	118.4
2020	85.2	83.8	89.7	87.3	67.1	74.2	71.4	95.9	127.2
2021	90.5	97.1	90.3	92.9	76.2	78.5	77.6	105.0	125.4
2022	89.8	98.2	89.3	92.7	77.3	78.7	78.1	103.7	134.8
2020: Nov.....	93.5	94.7	94.4	94.5					
Dec.....	93.8	100.7	93.0	96.0	73.7	79.7	77.3	108.2	116.9
2021: Jan.....	90.9	99.6	89.5	93.4					
Feb.....	92.9	97.2	92.8	94.4					
Mar.....	97.4	101.3	94.0	96.8	75.4	76.3	76.0	107.3	120.7
Apr.....	96.2	101.9	93.3	96.6					
May.....	93.7	99.8	89.0	93.2					
Jun.....	91.6	99.4	88.6	92.8	76.1	79.5	78.2	106.7	123.3
Jul.....	81.2	93.4	80.3	85.4					
Aug.....	86.5	94.8	88.9	91.2					
Sep.....	88.9	96.4	92.3	93.8	75.3	80.6	78.5	102.0	129.5
Oct.....	86.0	85.8	91.0	88.9					
Nov.....	90.0	97.8	91.4	93.9					
Dec.....	91.0	97.8	92.5	94.5	78.0	77.4	77.7	104.0	128.3
2022: Jan.....	92.1	100.7	94.1	96.6					
Feb.....	91.9	99.2	93.9	95.9					
Mar.....	92.6	98.7	94.1	95.8	77.6	78.3	78.1	107.8	127.3
Apr.....	87.9	94.8	87.6	90.4					
May.....	90.5	95.0	89.9	91.9					
Jun.....	87.5	93.3	87.2	89.5	75.8	78.5	77.4	101.5	134.4
Jul.....	88.0	96.6	86.3	90.3					
Aug.....	88.3	100.0	87.3	92.2					
Sep.....	90.9	104.8	90.5	96.0	77.3	79.7	78.8	103.9	133.6
Oct.....	87.7	97.7	86.5	90.8					
Nov.....	89.4	99.3	86.7	91.6					
Dec.....	90.7	98.1	87.5	91.6	78.3	78.2	78.2	101.6	143.9
2023: Jan.....	90.5	96.7	90.0	92.5					
Feb.....	90.5	95.7	87.6	90.7					
Mar.....	94.6	98.6	90.8	93.8	77.4	78.7	78.2	102.4	142.6
Apr.....	92.2	99.0	91.7	94.5					
May.....	91.8	101.2	88.5	93.4					
Jun.....	91.2	101.3	90.1	94.4	76.2	78.9	77.8	104.4	141.4
Jul.....	93.3	98.9	89.0	92.8					
Aug.....	94.6	101.0	88.4	93.3					
Sep.....	92.4	98.7	88.8	92.6	77.6	79.0	78.5	...	...
Oct.....	94.1	100.6	87.2	92.4					

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.

5 These statistics are published on a quarterly basis.

Indicators of real economic activity¹

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production ²			Building plans passed ⁴	Buildings completed ⁴	Trade			Electric current generated ⁵
	Gold (7060N)	Other (7061N)	Total (7062N)			Retail sales ^{4,7} (7086T)	Wholesale sales ^{4,6} (7087T)	Number of new vehicles sold ³ (7067N)		(7068N)
2015	136.8	96.7	102.4	113.6	78.1	91.0	102.8	115.1	99.1
2016	135.3	92.9	98.9	117.7	79.5	93.0	104.9	102.0	100.2
2017	130.5	98.1	102.5	114.7	89.7	96.2	102.0	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	89.0	89.3	67.5	53.3	93.1	93.0	70.9	94.8
2021	99.4	100.6	100.4	87.1	57.9	99.2	100.0	86.6	96.7
2022	85.0	94.6	93.2	85.8	60.4	101.0	100.0	99.8	93.0
2020: Dec.....	105.1	94.9	96.4	83.6	69.0	98.7	100.0	92.6	98.3
2021: Jan	82.8	98.5	96.2	75.8	47.7	95.1	96.9	80.2	96.1
Feb.....	95.4	101.5	100.6	109.0	58.4	102.7	96.7	83.7	96.9
Mar.....	112.9	101.8	103.4	96.8	57.7	98.8	98.9	87.3	97.3
Apr.....	106.7	108.5	108.2	94.2	53.7	98.6	100.1	94.0	98.6
May.....	105.9	99.8	100.7	101.7	56.8	100.9	105.0	90.3	98.4
Jun.....	103.6	97.4	98.3	78.8	57.0	103.2	102.1	85.4	97.4
Jul.....	102.7	102.7	102.7	73.8	60.3	92.2	96.8	75.7	98.6
Aug.....	102.4	100.4	100.7	77.8	62.3	97.5	101.1	90.6	97.6
Sep.....	98.8	99.4	99.3	82.2	61.7	99.9	99.5	91.0	97.1
Oct.....	95.9	103.1	102.0	79.9	75.1	100.3	102.5	84.2	94.0
Nov.....	97.0	99.9	99.5	85.1	50.7	99.9	101.6	88.4	93.8
Dec.....	89.2	94.3	93.6	90.4	54.1	101.1	99.0	87.7	94.9
2022: Jan	89.4	98.6	97.3	104.3	47.2	102.6	104.3	97.8	95.4
Feb.....	88.0	94.0	93.1	80.7	55.3	101.9	101.7	99.0	96.4
Mar.....	81.4	98.0	95.6	100.3	79.6	102.3	102.9	101.5	96.1
Apr.....	78.5	94.0	91.7	76.3	80.2	101.7	96.6	98.5	94.8
May.....	77.4	96.7	93.9	86.0	72.1	101.9	100.5	101.8	94.4
Jun.....	75.6	95.3	92.4	88.2	58.4	101.2	99.9	92.5	93.3
Jul.....	84.5	96.9	95.1	77.2	53.0	101.0	99.2	99.5	91.1
Aug.....	88.3	95.2	94.2	80.6	60.4	100.0	98.3	103.0	95.3
Sep.....	87.6	94.8	93.8	83.3	55.0	99.5	101.3	101.3	89.3
Oct.....	90.0	90.7	90.6	81.9	54.2	99.5	99.9	94.9	90.4
Nov.....	92.9	89.9	90.3	95.8	58.9	100.5	99.6	105.7	92.2
Dec.....	86.7	91.6	90.9	75.0	50.6	99.4	96.2	101.9	87.1
2023: Jan	93.8	94.0	94.0	59.9	49.6	100.6	98.4	101.3	88.0
Feb.....	89.7	88.0	88.3	80.4	43.0	100.0	101.0	101.5	87.0
Mar.....	98.2	93.5	94.2	72.9	49.5	100.0	98.4	100.4	90.5
Apr.....	97.4	94.3	94.8	77.8	49.2	99.8	101.3	98.6	86.8
May.....	97.0	91.2	92.1	78.9	57.8	99.0	97.7	101.4	86.2
Jun.....	94.1	92.7	92.9	98.0	45.8	99.4	96.0	105.2	89.8
Jul.....	91.6	91.3	91.3	62.1	47.6	100.0	96.8	99.3	88.0
Aug.....	88.9	92.7	92.1	59.2	43.7	100.2	100.2	99.8	88.9
Sep.....	87.6	92.8	92.0	61.4	51.3	100.3	96.3	97.1	88.5
Oct.....	91.7	94.3	93.9	...	...	...	...	93.3	91.8
Nov.....	...	...	...	...	...	...	...	95.3	...

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 areas¹**Goods****Seasonally adjusted⁴**

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)	Communication (7152N)	Recreation and culture ³ (7153N)	Miscellaneous goods (7154N)	Total goods ⁵ (7155N)
Weights²	17.14	6.26	3.65	4.21	1.84	0.57	11.16	0.19	1.89	1.76	48.68
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
2022	107.0	104.1	101.5	104.3	104.7	102.8	109.2	96.2	102.1	105.1	106.0
2020: 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.....	100.3	100.4	100.2	100.5	100.8	100.2	99.2	96.9	100.1	100.0	100.3
Feb.....	101.3	101.0	100.3	101.0	100.7	100.4	100.8	95.6	100.4	100.1	101.0
Mar.....	101.9	101.9	100.5	101.6	101.1	101.0	104.0	95.3	100.7	100.8	102.4
Apr.....	102.6	102.7	100.7	102.2	102.0	101.3	105.8	94.5	101.5	102.3	103.3
May.....	104.7	103.5	100.9	102.9	103.5	101.9	107.0	96.0	101.9	103.4	104.6
Jun.....	106.1	103.9	101.3	102.8	104.8	102.9	111.7	100.8	102.4	103.9	106.2
Jul.....	107.5	103.7	101.7	105.7	105.6	101.9	117.1	95.7	102.5	104.4	108.4
Aug.....	109.4	104.0	102.0	106.3	106.0	102.3	115.0	96.3	102.7	105.3	108.7
Sep.....	110.1	104.7	102.4	106.8	106.1	102.0	111.6	94.9	102.9	107.5	108.5
Oct.....	111.0	105.4	102.5	107.3	107.0	103.2	110.9	93.5	103.2	108.7	109.0
Nov.....	111.7	106.1	102.6	107.9	107.5	103.8	112.8	95.7	103.5	109.0	109.7
Dec.....	112.3	106.3	102.8	108.3	108.7	104.3	113.8	94.0	104.2	109.4	110.1
2023: Jan.....	113.8	106.9	102.9	108.9	109.6	104.5	109.0	92.5	104.0	110.6	109.8
Feb.....	115.1	107.2	103.5	109.4	109.6	104.9	109.7	97.1	103.9	112.0	110.6
Mar.....	116.3	108.3	103.3	110.0	110.6	105.7	112.0	97.2	106.8	113.7	112.0
Apr.....	116.8	109.3	103.7	110.6	110.6	106.1	112.5	94.4	107.5	115.2	112.6
May.....	117.0	109.6	104.1	111.2	109.9	107.9	113.1	92.6	107.4	116.3	113.0
Jun.....	117.7	110.2	104.3	110.8	108.9	109.3	111.8	90.8	108.7	117.2	112.9
Jul.....	118.1	110.7	104.6	120.7	109.6	109.0	112.3	90.0	108.9	118.5	114.4
Aug.....	118.2	110.5	104.5	121.6	109.5	109.4	113.6	90.0	109.6	118.6	114.8
Sep.....	119.0	110.2	104.7	121.9	109.5	109.7	117.4	89.9	109.2	118.9	115.9
Oct.....	120.6	110.8	104.9	122.5	110.3	110.8	121.3	89.7	109.1	120.4	117.8

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 areas¹

Services and total

Seasonally adjusted⁴

Indices: 2021/12 = 100

Period	Housing and utilities (7160N)	Household contents and services (7161N)	Health ⁵ (7162N)	Transport ⁵ (7163N)	Communi- cation (7164N)	Recreation and culture (7165N)	Education ⁵ (7166N)	Restaurants and hotels ³ (7167N)	Miscellaneous services (7168N)	Total services ⁵ (7169N)	Total CPI ⁵ (7170N)
Weights²	20.28	2.53	0.87	3.19	2.23	3.31	2.62	3.24	13.05	51.32	100.00
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
2022	101.6	101.6	104.6	107.4	100.1	101.4	103.7	104.6	102.9	102.5	104.2
2020: 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.....	100.3	100.2	100.0	98.7	100.0	100.1	100.0	101.1	100.1	100.3	100.3
Feb.....	100.6	100.6	105.0	100.6	100.0	100.2	100.0	101.7	99.0	100.1	100.6
Mar.....	100.8	100.4	105.0	103.3	100.0	100.4	104.4	102.6	99.3	100.5	101.3
Apr.....	101.1	100.8	105.0	103.3	100.0	100.1	104.4	103.1	100.2	100.9	102.0
May.....	101.3	101.1	105.0	102.8	100.2	100.4	104.4	103.7	100.6	101.2	102.8
Jun.....	101.7	101.4	105.0	105.8	100.2	100.4	104.4	104.2	101.0	101.8	103.9
Jul.....	102.0	101.7	105.0	110.9	100.2	102.1	104.4	104.7	101.4	102.3	104.9
Aug.....	102.3	102.0	105.0	113.4	100.4	102.0	104.4	104.4	101.7	102.8	105.3
Sep.....	102.6	102.8	105.0	114.0	100.3	102.1	104.4	106.4	102.1	103.2	105.6
Oct.....	102.9	103.1	105.0	115.1	100.3	102.3	104.4	107.4	103.0	103.7	106.1
Nov.....	103.2	103.4	105.0	114.8	99.5	102.4	104.4	107.6	103.4	104.0	106.6
Dec.....	103.2	104.1	105.0	114.5	99.5	102.9	104.4	107.8	104.0	104.2	107.2
2023: Jan.....	103.5	104.4	105.2	114.0	99.9	102.9	104.4	106.7	104.1	104.5	107.2
Feb.....	103.8	104.8	110.8	114.6	99.9	103.0	104.4	108.5	104.5	104.7	107.7
Mar.....	103.9	105.6	110.8	116.8	99.9	103.0	110.4	109.2	104.3	105.1	108.5
Apr.....	104.2	106.0	111.0	116.3	100.2	103.3	110.4	108.4	105.8	105.6	109.0
May.....	104.5	106.3	111.0	115.2	100.2	103.3	110.4	110.3	106.2	106.0	109.3
Jun.....	105.0	106.6	111.0	114.9	100.2	103.3	110.4	110.0	106.6	106.4	109.5
Jul.....	105.4	106.9	111.0	114.3	100.2	103.5	110.4	110.1	106.7	106.4	109.9
Aug.....	106.1	107.2	111.0	114.4	100.2	103.5	110.4	111.1	107.0	106.9	110.4
Sep.....	106.3	107.6	111.0	114.9	100.2	104.6	110.4	110.9	107.5	107.3	111.3
Oct.....	106.6	107.9	111.0	115.9	100.2	104.7	110.4	114.1	107.7	107.6	112.4

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 areas¹

Goods

Percentage change⁴

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)	Communication (7152A)	Recreation and culture ³ (7153A)	Miscellaneous goods (7154A)	Total goods ⁵ (7155A)
Weights²	17.14	6.26	3.65	4.21	1.84	0.57	11.16	0.19	1.89	1.76	48.68
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
2022	9.2	5.9	2.2	10.7	5.7	4.3	18.1	-11.2	3.9	6.2	9.9
2023: 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
Nov.....	12.4	6.5	2.7	8.3	7.8	4.5	14.8	-6.0	3.7	9.5	10.4
Dec.....	12.4	6.2	2.8	8.3	8.7	4.4	13.8	-6.1	4.2	9.7	10.1
2023: Jan.....	13.4	6.5	2.7	8.4	8.8	4.3	9.9	-4.5	3.9	10.4	9.5
Feb.....	13.6	6.2	3.2	8.3	8.8	4.5	8.8	1.5	3.5	11.8	9.5
Mar.....	14.0	6.2	2.9	8.3	9.4	4.7	7.7	2.0	6.0	12.5	9.4
Apr.....	13.9	6.4	3.0	8.3	8.4	4.8	6.3	-0.1	5.9	13.0	9.0
May.....	11.8	5.9	3.2	8.1	6.2	5.8	5.7	-3.5	5.5	12.4	8.0
Jun.....	11.0	6.1	3.0	7.9	3.9	6.2	0.1	-9.9	6.2	12.7	6.3
Jul.....	9.9	6.8	2.9	13.9	3.8	6.9	-4.1	-6.0	6.2	13.6	5.5
Aug.....	8.0	6.2	2.4	14.2	3.3	6.9	-1.2	-6.5	6.6	12.6	5.6
Sep.....	8.1	5.2	2.2	14.0	3.2	7.5	5.2	-5.3	6.2	10.7	6.8
Oct.....	8.7	5.2	2.3	14.0	3.1	7.4	9.3	-4.0	5.8	10.6	8.1

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 areas¹ Services and total

Percentage change⁴

Period	Housing and utilities (7160A)	Household contents and services (7161A)	Health ⁵ (7162A)	Transport ⁵ (7163A)	Communi- cation (7164A)	Recreation and culture (7165A)	Education ⁵ (7166A)	Restaurants and hotels ³ (7167A)	Miscellaneous services (7168A)	Total services ⁵ (7169A)	Total CPI ⁵ (7170A)
Weights²	20.28	2.53	0.87	3.19	2.23	3.31	2.62	3.24	13.05	51.32	100.00
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
2022	3.0	3.3	5.0	13.7	0.1	1.6	4.3	6.6	3.7	3.9	6.9
2020: 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
Nov.....	3.5	3.8	5.0	16.8	-0.5	2.5	4.4	7.9	4.1	4.5	7.4
Dec.....	3.2	4.2	5.0	14.2	-0.5	3.0	4.4	7.8	4.2	4.3	7.2
2023: Jan.....	3.2	4.2	5.2	15.6	-0.1	2.8	4.4	5.5	4.0	4.3	6.9
Feb.....	3.2	4.2	5.5	14.0	-0.1	2.8	4.4	6.8	5.5	4.6	7.0
Mar.....	3.1	5.2	5.5	13.1	-0.1	2.6	5.8	6.5	5.0	4.5	7.1
Apr.....	3.1	5.2	5.7	12.6	0.2	3.1	5.7	5.1	5.5	4.7	6.8
May.....	3.1	5.2	5.7	12.0	0.0	2.9	5.7	6.4	5.5	4.6	6.3
Jun.....	3.3	5.1	5.7	8.6	0.0	2.9	5.7	5.6	5.5	4.5	5.4
Jul.....	3.3	5.1	5.7	3.0	0.0	1.4	5.7	5.2	5.2	4.0	4.7
Aug.....	3.7	5.1	5.7	0.8	-0.2	1.5	5.7	6.4	5.2	4.0	4.8
Sep.....	3.6	4.7	5.7	0.8	-0.1	2.4	5.7	4.2	5.3	4.0	5.4
Oct.....	3.6	4.7	5.7	0.7	-0.1	2.4	5.7	6.3	4.6	3.8	5.9

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.

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).

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							Total ² (7192N)
	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, communi- cation and metering equipment (7194N)	Transport equipment (7191N)
Weights³	84.38	100.00	100.00	100.00	100.00	27.39	5.95	8.79	22.70	14.90	3.37	9.87	100.00
2017	93.0	91.7	60.0	74.9	89.6	88.5	89.6	82.5	87.5	88.5	86.2	80.1	87.0
2018	93.4	92.9	61.7	78.9	92.7	89.8	92.2	87.9	98.1	91.5	92.2	87.6	91.7
2019	90.1	91.3	72.5	87.8	95.1	93.4	95.9	94.0	103.1	95.7	94.7	91.8	96.0
2020	94.3	95.5	96.0	96.8	97.5	97.1	99.2	97.5	100.6	98.0	96.8	99.0	98.3
2021	105.4	104.4	107.5	109.2	113.3	102.9	103.3	101.5	113.2	106.3	102.7	103.4	105.3
2022	121.2	119.7	126.9	120.5	129.8	112.8	108.8	112.1	148.0	119.1	108.6	110.8	120.5
2020: Nov.....	100.7	100.8	96.2	98.8	97.8	99.5	99.7	99.4	98.8	98.9	99.2	101.4	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.....	102.9	102.3	103.0	100.4	102.5	101.4	100.4	99.3	103.7	100.9	99.6	100.0	101.0
Feb.....	101.7	101.4	107.0	102.4	104.6	101.6	101.0	99.7	106.1	101.8	102.6	99.3	101.8
Mar.....	100.9	100.7	111.1	102.8	106.0	102.6	101.5	100.1	107.7	102.3	104.9	99.6	103.0
Apr.....	101.2	100.7	110.8	104.0	108.3	103.1	101.8	99.4	110.5	102.6	100.7	98.8	103.3
May.....	103.3	102.1	108.3	105.2	112.2	103.4	102.4	100.5	110.5	103.2	101.9	99.7	103.5
Jun.....	105.9	104.3	105.8	106.2	113.1	103.8	102.7	101.3	110.2	104.9	101.5	102.9	104.3
Jul.....	106.5	105.0	107.0	111.5	114.2	103.7	102.9	101.2	110.8	105.9	102.8	104.1	105.1
Aug.....	106.7	105.2	105.8	113.1	115.8	104.1	102.7	101.6	113.6	106.2	102.4	105.4	105.8
Sep.....	108.0	106.3	101.3	121.4	117.0	104.8	103.6	101.8	115.5	108.8	103.5	105.9	106.8
Oct.....	109.1	107.9	103.8	112.8	118.1	105.3	103.9	100.1	116.8	109.0	102.6	106.8	107.3
Nov.....	108.8	108.0	103.0	115.3	120.6	106.0	104.2	101.1	121.3	110.8	103.0	108.5	109.2
Dec.....	109.7	108.7	105.8	115.2	123.0	106.6	104.6	104.6	125.8	111.4	103.5	110.3	110.8
2022: Jan.....	111.1	109.7	109.5	116.4	124.0	107.4	105.4	104.9	126.2	113.1	104.3	108.2	111.2
Feb.....	111.0	109.9	113.8	115.8	124.7	107.8	105.2	105.8	130.2	114.5	104.1	108.1	112.5
Mar.....	117.6	115.7	118.8	117.2	125.5	110.2	105.3	106.6	136.6	115.6	104.7	107.0	115.1
Apr.....	120.3	118.4	122.0	117.5	127.2	111.5	106.5	106.8	141.8	117.1	105.5	107.0	116.8
May.....	122.6	120.8	126.1	118.8	129.7	113.4	107.3	107.5	145.5	119.6	106.3	108.2	118.8
Jun.....	121.2	119.5	128.0	122.0	130.3	114.3	107.9	109.6	151.1	119.6	113.3	109.4	121.3
Jul.....	122.2	120.5	129.5	120.6	131.0	115.6	108.4	112.1	158.1	117.8	111.7	111.2	124.0
Aug.....	122.4	120.9	125.4	122.7	131.3	116.5	109.4	110.8	156.0	117.6	109.7	111.5	123.4
Sep.....	124.2	123.0	134.7	120.4	133.1	117.7	110.1	112.2	154.9	121.4	111.8	113.4	124.3
Oct.....	125.0	124.0	132.7	124.2	131.5	117.4	110.4	119.7	154.0	121.7	109.7	114.4	124.6
Nov.....	128.8	127.1	128.8	124.5	131.1	117.1	110.8	120.3	155.8	121.2	109.4	115.1	125.5
Dec.....	127.5	126.6	133.0	126.4	132.9	117.4	111.1	121.3	156.7	121.6	108.1	115.6	125.8
2023: Jan.....	123.4	122.8	131.3	127.6	130.4	118.1	113.1	121.7	151.1	125.1	111.8	117.9	124.9
Feb.....	126.0	125.6	136.0	129.0	130.3	118.3	114.4	123.4	152.4	125.8	105.7	119.5	125.7
Mar.....	123.8	124.4	139.1	129.1	130.9	119.5	114.5	121.6	153.3	126.1	109.8	122.5	127.0
Apr.....	124.7	125.4	134.9	133.1	132.5	121.3	115.2	124.2	150.2	125.4	109.8	121.8	127.0
May.....	125.2	126.2	135.1	137.2	135.1	121.6	114.8	124.0	150.8	126.9	111.2	122.0	127.7
Jun.....	126.1	126.8	131.6	138.5	133.4	121.7	115.0	125.6	146.8	127.0	110.9	121.8	127.3
Jul.....	128.0	128.3	128.9	142.8	130.7	122.2	116.2	124.2	144.7	128.4	112.1	121.9	127.6
Aug.....	128.0	128.4	128.8	144.4	131.0	122.1	117.8	125.7	148.6	129.4	113.2	122.6	128.9
Sep.....	133.7	133.1	128.1	140.3	130.2	122.4	117.9	125.2	157.3	129.5	117.6	122.3	130.9
Oct.....	140.5	139.1	129.7	144.3	128.8	123.2	118.3	125.9	163.0	129.6	116.0	121.0	132.2

KB704

1 Source: Statistics South Africa

2 Weights of final manufactured goods do not add up, as non-metallic mineral products (2.92) and furniture and other manufacturing (4.11) are omitted.

3 Weights are at industry level, based on 2019 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)	Intermediate manufacturing producer price index ⁵ (7184A)	Baltic Dry index ⁶ (7201M)	Shanghai export containerized index ⁶ (7200M)	Ratio of inventories to sales in manufacturing and trade ⁷ (7202M)	Stocks of finished goods in relation to demand in 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)
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	29.4	9.3	37.6	100.3
2019	-9.3	232 662	4 528	70.0	2.6	1 341	812	30.4	8.8	34.7	100.3
2020	11.3	222 423	4 076	73.0	2.5	1 056	1 242	32.7	10.2	44.8	101.5
2021	21.6	217 714	4 379	85.1	16.3	2 937	3 769	28.0	-6.9	63.0	103.2
2022	22.3	211 124	4 225	83.8	14.5	1 930	3 446	28.8	-2.2	62.5	103.1
2020: Dec.....	18.0	19 164	391	70.4	6.8	1 244	2 456	27.8	-6.0	58.3	102.6
2021: Jan	16.0	16 178	323	82.6	8.6	1 658	2 872	28.9	-6.0	57.7	102.7
Feb.....	14.0	18 888	359	83.1	9.9	1 500	2 840	28.1	-6.0	57.0	102.5
Mar.....	16.0	20 477	383	89.0	11.2	2 018	2 648	27.9	-6.7	60.0	102.7
Apr.....	18.0	18 447	406	88.3	11.4	2 475	2 830	27.8	-7.3	63.0	102.9
May.....	20.0	16 171	400	87.1	15.2	2 965	3 342	27.3	-8.0	66.0	103.2
Jun.....	22.0	19 994	373	83.6	16.4	2 932	3 716	27.4	-6.7	64.7	103.2
Jul.....	24.0	13 889	400	77.0	17.6	3 188	4 038	30.0	-5.3	63.3	103.3
Aug.....	26.0	19 909	305	84.2	17.7	3 720	4 308	28.4	-4.0	62.0	103.5
Sep.....	25.7	19 776	368	85.5	19.5	4 288	4 590	28.0	-5.7	63.7	103.5
Oct.....	25.3	15 558	349	84.4	20.4	4 820	4 597	27.7	-7.3	65.3	103.7
Nov.....	25.0	20 634	357	86.7	23.1	2 781	4 562	27.4	-9.0	67.0	103.6
Dec.....	26.7	17 792	358	89.8	23.1	2 832	4 887	27.5	-10.7	66.7	103.8
2022: Jan	28.3	18 033	380	88.9	21.0	1 761	5 067	26.9	-12.3	66.3	103.8
Feb.....	30.0	19 509	371	89.8	19.3	1 835	4 900	27.3	-14.0	66.0	103.8
Mar.....	27.0	18 022	384	95.9	18.6	2 464	4 587	27.3	-9.7	65.3	103.6
Apr.....	24.0	15 347	316	89.6	17.6	2 220	4 243	28.5	-5.3	64.7	103.5
May.....	21.0	14 560	323	88.1	15.6	2 943	4 167	28.1	-1.0	64.0	103.3
Jun.....	21.0	21 178	389	89.8	15.2	2 390	4 224	28.8	1.0	63.0	103.0
Jul.....	21.0	21 918	369	87.5	14.7	2 077	4 061	29.1	3.0	62.0	102.9
Aug.....	21.0	14 636	371	81.2	13.4	1 412	3 472	29.6	5.0	61.0	102.8
Sep.....	20.3	19 765	402	79.0	13.7	1 487	2 344	29.4	3.7	60.7	102.6
Oct.....	19.7	15 248	200	75.4	11.2	1 814	1 763	30.1	2.3	60.3	102.9
Nov.....	19.0	15 976	363	75.9	8.6	1 299	1 390	30.0	1.0	60.0	102.5
Dec.....	14.7	16 933	359	64.4	8.0	1 453	1 130	30.5	-0.7	56.7	102.1
2023: Jan	10.3	16 763	334	69.3	5.6	909	1 041	30.1	-2.3	53.3	101.9
Feb.....	6.0	18 708	282	78.6	5.0	658	981	29.9	-4.0	50.0	101.7
Mar.....	4.7	16 062	398	78.1	5.0	1 410	916	30.0	-4.0	47.7	101.5
Apr.....	3.3	14 509	332	75.0	4.6	1 480	1 007	30.1	-4.0	45.3	101.5
May.....	2.0	13 163	362	77.0	4.4	1 416	984	30.8	-4.0	43.0	101.4
Jun.....	3.7	19 697	355	71.3	2.4	1 082	964	30.8	-1.7	42.3	101.2
Jul.....	5.3	18 581	370	64.8	-0.1	1 040	977	30.3	0.7	41.7	101.2
Aug.....	7.0	18 485	378	65.9	-0.5	1 150	1 032	29.7	3.0	41.0	101.2
Sep.....	8.7	16 904	313	67.2	-2.9	1 393	956	...	2.7	44.3	101.5
Oct.....	10.3	16 687	314	62.9	-2.9	1 868	941	...	2.3	47.7	101.7
Nov.....	12.0	17 328	350	61.9	...	1 832	1 023	...	2.0	51.0	101.8

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: 2019 = 100

Period	South Africa			Trading-partner countries ¹					
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	Leading indicator			Coincident indicator		
				US ² (7093N)	Other countries ³ (7094N)	Total (7095N)	US ² (7096N)	Other countries ³ (7097N)	Total (7098N)
2015	94.9	95.7	101.4	89.0	91.6	90.8	93.3	90.2	91.4
2016	95.7	97.4	99.3	89.4	93.5	92.1	94.1	92.4	93.1
2017	99.4	98.3	99.6	92.9	97.7	96.1	96.2	96.2	96.2
2018	100.9	99.2	98.4	98.8	99.5	99.3	98.6	98.5	98.5
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	103.4	83.2	99.3	95.4	99.9	98.4	96.4	97.8	97.3
2021	120.9	90.0	93.1	101.7	103.6	103.0	100.0	99.9	99.9
2022	118.8	92.0	98.6	102.6	104.4	103.8	102.3	102.8	102.6
2020: Nov.....	113.6	88.8	94.1	96.9	101.4	99.9	98.1	98.3	98.2
Dec.....	115.2	88.9	93.7	97.5	101.9	100.4	98.4	98.4	98.4
2021: Jan	114.1	88.2	93.3	98.1	102.1	100.8	98.8	98.2	98.4
Feb.....	117.0	89.1	92.0	98.2	102.4	101.0	97.9	98.2	98.1
Mar.....	121.3	90.0	90.3	99.1	102.8	101.6	99.3	98.7	99.0
Apr.....	127.1	90.7	89.3	100.1	103.1	102.1	99.5	99.1	99.2
May.....	129.6	90.8	88.0	100.7	103.5	102.6	99.6	99.3	99.4
Jun.....	124.4	90.5	90.5	101.5	103.8	103.1	100.0	99.8	99.9
Jul.....	120.9	88.8	94.4	102.5	104.0	103.5	100.4	100.1	100.2
Aug.....	120.5	89.7	96.7	103.1	104.0	103.7	100.4	100.3	100.4
Sep.....	118.5	90.3	96.2	103.1	104.0	103.7	100.4	100.5	100.5
Oct.....	118.8	90.2	96.2	103.9	104.3	104.2	101.1	101.0	101.0
Nov.....	119.3	90.8	95.3	104.5	104.6	104.5	101.5	101.4	101.4
Dec.....	119.3	91.3	95.3	105.3	104.5	104.8	101.4	101.7	101.6
2022: Jan	120.7	92.6	95.1	104.7	104.6	104.6	101.8	102.0	101.9
Feb.....	119.3	93.1	95.8	105.1	104.6	104.7	102.0	102.3	102.1
Mar.....	121.3	93.2	96.7	105.1	104.5	104.7	101.9	102.5	102.2
Apr.....	121.4	92.0	97.9	104.5	104.5	104.5	102.0	102.7	102.4
May.....	120.8	91.6	98.6	103.6	104.6	104.3	102.0	102.9	102.5
Jun.....	121.2	91.6	98.1	102.9	104.4	103.9	101.8	102.9	102.5
Jul.....	119.7	91.9	97.5	102.2	104.4	103.7	102.3	102.9	102.7
Aug.....	117.1	92.3	97.8	102.0	104.4	103.6	102.7	103.0	102.9
Sep.....	117.2	92.0	99.0	101.4	104.2	103.3	102.9	103.1	103.0
Oct.....	116.3	91.2	101.2	100.5	104.3	103.0	103.0	103.1	103.1
Nov.....	116.2	91.1	101.8	99.6	104.4	102.8	102.9	103.3	103.1
Dec.....	114.5	91.1	104.1	98.9	104.4	102.6	102.9	103.4	103.2
2023: Jan	114.6	91.7	104.2	98.5	104.6	102.6	103.3	103.6	103.5
Feb.....	114.0	92.0	103.2	98.0	104.7	102.5	103.3	103.8	103.6
Mar.....	111.9	92.9	103.8	96.8	104.7	102.1	103.3	103.9	103.6
Apr.....	111.3	93.0	106.5	96.0	104.8	101.9	103.4	104.0	103.8
May.....	110.1	93.1	106.3	95.4	104.7	101.6	103.6	104.2	104.0
Jun.....	110.3	93.6	107.1	94.7	104.8	101.5	103.6	104.2	103.9
Jul.....	110.4	93.3	108.3	94.6	104.9	101.5	104.0	104.1	104.1
Aug.....	110.9	93.4	107.6	94.2	104.9	101.4	104.1	104.1	104.1
Sep.....	111.6	93.6	105.1	101.3	104.3	104.1	104.2
Oct.....	92.9	105.0	101.0	104.3

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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. 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			V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)				
					Total loans and advances ⁴ (1369A)	Total claims ⁵ (1347A)					
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	6.39	3.16	1.92	1.56
2019	2.92	3.22	4.81	6.15	5.52	6.05	5.51	6.39	3.14	1.91	1.52
2020	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.57	2.72	1.69	1.38
2021	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.65	2.77	1.77	1.48
2022	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.71	2.78	1.77	1.46
2020: 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	5.45	2.68	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	5.62	2.76	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	2.74	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	5.76	2.83	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	2.76	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	5.60	2.76	1.77	1.47
2022: Jan	6.65	6.38	5.19	5.65	4.81	3.00	5.33	...	...	...	...
Feb	8.00	4.49	5.04	6.42	4.46	3.48	6.35	...	...	...	...
Mar	8.55	6.84	6.90	8.41	6.09	5.85	9.07	5.59	2.76	1.76	1.46
Apr	5.42	6.33	6.18	7.48	6.81	5.87	6.42	...	...	...	...
May	5.61	6.59	6.77	7.23	6.85	5.34	6.13	...	...	...	...
Jun	7.81	7.02	7.26	8.32	8.29	7.55	8.66	5.70	2.79	1.79	1.48
Jul	6.60	8.48	6.77	8.12	8.25	7.06	8.08	...	...	...	...
Aug	3.82	6.60	7.04	8.12	9.46	7.86	9.96	...	...	...	...
Sep	5.73	6.12	7.55	8.77	10.46	9.74	11.30	5.79	2.80	1.79	1.48
Oct	4.23	8.08	8.67	9.82	9.82	9.34	10.93	...	...	...	...
Nov	1.57	5.49	6.84	8.76	9.22	8.30	10.48	...	...	...	...
Dec	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.76	2.76	1.75	1.43
2023: Jan	1.81	7.42	7.61	9.57	9.68	8.42	10.29	...	...	...	...
Feb	2.62	9.66	9.90	10.81	9.88	8.29	9.82	...	...	...	...
Mar	1.40	3.93	7.74	8.90	9.53	7.23	9.15	5.80	2.74	1.73	1.42
Apr	6.07	7.78	8.96	10.14	8.84	7.07	10.42	...	...	...	...
May	4.45	7.63	8.88	10.30	7.18	6.85	8.95	...	...	...	...
Jun	6.42	6.97	10.58	11.16	7.38	6.25	9.49	5.69	2.73	1.72	1.40
Jul	3.69	7.38	8.20	9.30	6.46	5.89	8.89	...	...	...	...
Aug	2.61	6.70	7.33	8.53	4.88	4.39	6.86
Sep	1.70	5.05	6.94	7.67	5.29	4.60	7.38	5.83	2.73	1.73	1.41

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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		Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴	Total value of shares traded ³			Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
2015	5.5	35.7	57.6	16.9	-5.9	-41.1	0.5	17.7	0.1
2016	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-8.3	1.8
2017	0.3	56.3	44.5	10.1	-7.5	16.8	12.2	24.7	21.1
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2020: Oct.....	21.1	-15.1	-19.3	-46.8	94.9	11.1	-35.6	4.0	-1.7
Nov	36.4	14.7	-12.5	17.1	62.0	4.9	-31.2	10.3	1.3
Dec	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021: Jan.....	38.7	18.9	-24.1	7.5	34.1	7.7	-23.0	13.1	10.1
Feb.....	34.9	9.4	-4.7	-3.9	17.9	17.2	-17.0	15.8	15.5
Mar.....	68.8	-25.8	-21.7	1.2	24.2	71.8	11.2	61.8	61.1
Apr.....	914.6	-18.1	0.0	-17.7	-4.6	49.4	17.8	38.8	43.2
May.....	138.9	4.2	15.7	9.6	-9.1	36.9	24.4	30.0	35.7
Jun.....	101.1	-16.5	6.6	12.5	-16.6	15.2	20.3	27.5	27.7
Jul.....	69.6	-3.8	10.5	15.4	-40.8	11.4	21.0	21.5	23.3
Aug.....	42.2	64.2	19.0	-3.0	-46.5	7.1	33.4	16.0	20.3
Sep.....	10.9	23.2	5.5	13.4	-47.3	0.6	38.7	16.3	19.0
Oct.....	8.7	1.6	29.7	10.9	-34.5	12.2	38.3	19.7	24.6
Nov.....	14.3	-12.1	33.3	2.8	-4.8	15.2	25.6	20.9	24.6
Dec.....	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022: Jan.....	20.7	-14.9	19.9	0.1	-5.5	22.8	26.8	18.1	20.1
Feb.....	14.0	-2.5	3.1	4.3	13.3	24.1	26.0	11.1	17.2
Mar.....	10.9	36.9	24.5	0.2	37.8	24.6	27.0	-16.0	2.0
Apr.....	12.5	25.3	1.9	37.5	26.5	24.2	29.3	-16.7	1.9
May.....	17.2	11.4	17.6	43.8	-4.2	15.4	17.9	-16.8	-2.1
Jun.....	3.3	4.4	22.0	-10.1	-4.4	17.1	10.4	-14.7	-2.0
Jul.....	32.0	-2.9	8.2	-9.5	-3.3	0.5	9.3	-2.1	0.2
Aug.....	23.6	-41.3	11.8	19.3	4.4	4.3	8.2	-0.1	2.6
Sep.....	21.7	-1.8	-9.0	-2.5	2.6	12.6	-1.4	-1.2	2.9
Oct.....	3.7	3.9	11.6	13.3	-2.3	9.0	-1.9	-8.5	-2.0
Nov.....	2.5	9.6	-6.2	22.1	-3.3	15.1	7.4	-6.4	2.0
Dec.....	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023: Jan.....	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb.....	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar.....	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr.....	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May.....	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun.....	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul.....	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug.....	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep.....	-29.5	-27.6	41.3	2.0	60.1	5.7	10.1	21.4	14.5
Oct.....	-13.1	-16.2	1.5	8.1	57.0	1.8	6.6	15.3	9.7
Nov.....	-13.9	-12.5	11.9	...	34.2	-4.8	1.4	12.0	4.7

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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 2023 the threshold for transfer duty exemption changed.

5 Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.

6 Source: Strate Limited. Including debt-securities traded on the JSE and Cape Town Stock Exchange.

Public finance¹

Selected data

End of	Percentage change ²											
	National Revenue account ³										National government finances, cash-flow adjusted	
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Taxes on goods and services				Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
			Value added tax ⁴ (4578E)	Excise duties		Total (4582E)						
Fuel levy (4579E)				Other excise duties (4580E)								
Budget⁵												
2022/23	-2.0	-7.9	12.5	0.3	3.8	9.3	4.3	-23.3	1.7	4.7	...	...
2023/24	3.3	12.4	11.6	12.3	5.2	10.8	0.7	-5.3	3.6	1.3	...	...
31 March												
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
2023	8.3	-3.6	8.1	-9.5	11.3	5.6	27.0	24.8	8.7	6.4	8.8	8.2
31 December												
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
2022	9.4	4.6	10.5	-8.5	13.1	7.5	30.4	-13.5	9.4	5.1	9.9	8.2
2018: 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
04.....	7.3	-3.6	3.0	-0.5	-7.0	1.3	18.7	2.6	5.8	6.1	6.0	7.0
2023: 01.....	8.2	-12.7	7.5	4.7	14.7	7.9	17.1	275.8	11.6	13.1	10.1	11.3
02.....	-4.5	-10.6	0.3	27.4	2.0	4.1	8.1	-18.0	-4.2	9.9	-6.0	1.5
03.....	5.5	-16.8	8.9	37.0	2.5	11.8	-7.4	7.2	4.5	8.7	4.8	8.1

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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			Primary balance ¹	Non-financial public sector borrowing requirement	Total gross loan debt ²	Taxes on income, profits and capital gains			Taxes on property ⁵	Taxes on goods and services			Taxes on international trade and transactions
	Revenue (4433K)	Expenditure (4434K)	Deficit (-)/ Surplus (+) (4420K)				Payable by persons and individuals (4429K)	Payable by companies ³ (4430K)	Total ⁴ (4425K)		Value added tax ⁶ (4431K)	Fuel levy (4437K)	Other (4435K)	
Budget														
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
2023/24	25.1	29.0	-3.9	0.9	5.5	72.2	36.4	19.1	58.0	1.4	26.8	5.1	3.8	4.4
31 March														
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	23.5	27.7	-4.2	-0.9	3.7	51.4	38.7	19.2	57.9	1.2	25.4	6.0	3.8	4.4
2020	23.5	29.6	-6.1	-2.5	5.0	57.1	39.4	18.1	57.5	1.2	25.8	6.0	4.0	4.2
2021	22.0	31.8	-9.8	-5.7	9.5	70.1	39.5	18.6	58.1	1.3	26.8	6.1	3.1	3.9
2022	24.7	29.9	-5.2	-0.9	4.2	67.8	35.6	22.9	58.5	1.4	25.0	5.7	3.6	3.8
2023	25.3	29.9	-4.6	0.0	2.3	70.9	35.5	22.8	58.2	1.3	24.9	4.7	3.7	4.5
31 December														
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	23.6	27.1	-3.5	-0.3	3.3	51.5	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	56.1	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	8.2	68.9	39.7	17.8	57.5	1.2	26.8	6.1	3.2	3.8
2021	24.3	29.7	-5.4	-1.4	5.5	68.8	35.8	23.0	58.8	1.4	24.9	5.8	3.5	3.7
2022	24.9	29.2	-4.4	0.0	2.4	71.1	35.8	23.0	58.8	1.3	25.1	4.8	3.7	4.4
2018: 04.....	23.1	25.6	-2.5	-0.5	2.6	51.5	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	51.4	41.3	17.6	58.9	1.1	23.5	5.7	4.3	4.8
02.....	22.6	26.7	-4.1	-2.1	5.5	52.8	39.6	20.5	60.1	1.2	23.0	6.1	3.9	3.3
03.....	21.6	30.9	-9.3	-4.3	6.9	55.5	39.8	16.5	56.3	1.2	28.3	6.2	3.6	4.9
04.....	23.3	27.3	-4.1	-2.2	2.1	56.1	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	57.1	40.8	15.4	56.2	1.0	26.6	5.6	4.4	4.1
02.....	19.6	29.9	-10.3	-7.9	9.9	62.2	46.7	20.4	67.0	1.3	21.9	4.7	1.4	2.7
03.....	19.1	36.0	-17.0	-10.9	14.0	67.3	39.7	14.7	54.4	1.5	31.0	7.8	1.8	4.6
04.....	23.8	28.2	-4.4	-2.5	4.0	68.9	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	10.4	70.1	40.0	18.1	58.1	1.2	26.7	5.5	4.1	4.3
02.....	24.3	25.8	-1.4	0.6	3.4	67.8	33.3	27.8	61.1	1.3	21.8	6.0	3.6	2.6
03.....	21.6	33.1	-11.5	-5.3	7.2	68.0	38.9	18.3	57.2	1.9	27.3	6.2	2.3	4.0
04.....	26.1	27.1	-1.0	1.1	1.4	68.8	31.9	26.6	58.5	1.2	24.2	5.5	4.0	4.0
2022: 01.....	26.9	33.7	-6.8	-0.2	5.1	67.8	38.7	18.3	57.0	1.3	27.0	5.3	4.3	4.7
02.....	25.4	24.8	0.7	2.8	-2.2	69.8	33.6	29.2	62.8	1.3	22.2	4.1	3.3	3.1
03.....	21.2	31.6	-10.3	-3.7	5.2	71.2	37.8	17.5	55.3	1.6	28.2	4.7	3.5	5.5
04.....	26.1	27.2	-1.1	1.3	1.6	71.1	33.4	26.0	59.4	1.1	23.6	5.2	3.5	4.4
2023: 01.....	28.4	36.0	-7.6	-0.4	4.9	70.9	37.3	18.0	55.3	1.0	26.0	4.9	4.4	5.0
02.....	23.3	26.0	-2.7	-0.1	4.6	72.8	38.4	24.2	62.6	1.2	23.2	5.4	3.5	3.5
03.....	21.3	33.0	-11.6	-4.4	7.9	74.0	38.4	17.4	55.8	1.3	29.4	6.2	3.4	4.9

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 data¹

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)
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	29.0	10.3	5.4	4.8	1.4	14.6
2019	4.7	6.4	-1.6	-6.2	33.4	-29.7	2.0	18.4	3.3	2.5	0.8	6.0	3.9
2020	4.2	12.4	-7.3	61.1	40.3	14.9	-39.2	4.5	-12.6	3.5	-15.4	-22.5	-16.0
2021	31.4	17.7	11.7	-0.3	-5.1	5.1	-3.4	29.9	22.1	11.0	10.0	8.9	29.1
2022	14.3	7.7	5.8	-20.2	11.3	-28.3	53.4	10.9	32.8	17.6	12.6	48.1	13.3
2021: 04.....	2.9	-4.2	7.3	14.1	6.4	7.3	20.1	-42.1	12.5	4.1	8.0	15.0	-30.6
2022: 01.....	12.4	6.3	5.7	-36.3	2.7	-38.0	8.8	25.1	8.4	2.4	5.8	13.2	5.5
02.....	2.7	4.9	-2.1	24.5	2.1	21.9	16.7	-12.5	12.1	7.3	4.5	12.1	50.6
03.....	1.4	-0.6	2.1	-12.5	1.8	-14.0	9.2	36.4	2.0	3.5	-1.4	14.4	-19.5
04.....	-7.1	-2.8	-4.4	8.8	2.6	6.0	4.5	-4.2	3.5	3.3	0.2	-2.8	-12.7
2023: 01.....	5.6	2.5	3.0	33.1	10.1	20.9	8.2	-8.0	3.0	-3.2	6.4	-1.2	-4.8
02.....	-0.1	-1.3	1.2	-21.5	9.5	-28.3	4.6	22.5	3.1	0.0	3.1	8.5	10.7
03.....	-3.0	-2.7	-0.2	34.6	-1.8	37.1	1.2	6.5	-9.5	0.6	-10.1	1.7	6.0

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)
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	27.5	27.0	3.7	1.3
2019	-2.6	5.1	21.4	23.9	27.2	26.7	3.8	1.6
2020	1.9	7.2	21.1	21.9	27.5	23.2	3.2	1.5
2021	3.7	5.4	22.5	23.0	31.1	25.0	4.0	1.8
2022	-0.5	4.8	23.4	24.9	33.5	31.5	4.2	1.9
2021: 04.....	2.1	5.5	22.8	23.6	31.4	27.1	...	...
2022: 01.....	2.5	4.9	23.7	24.5	33.6	29.0	...	...
02.....	-1.7	4.5	23.5	25.4	34.2	31.6	...	...
03.....	-0.2	4.9	23.5	24.8	34.0	32.2	...	...
04.....	-2.3	5.0	22.7	24.9	32.4	33.2	...	...
2023: 01.....	-0.9	5.2	23.3	26.3	34.0	33.4	...	...
02.....	-2.7	5.3	23.5	26.8	33.3	34.2	...	...
03.....	-0.3	5.5	23.5	24.9	32.6	31.1	...	...

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 changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3} (5393Q)	Real effective exchange rate ^{2,3} (5395Q)	Exchange rates ³			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2017	4.5	5.1	9.7	10.5	10.2	15.3	8.2	13.9
2018	-1.6	-1.0	-1.0	2.5	1.2	-2.6	-3.6	-0.5
2019	4.0	2.9	-5.1	-0.2	-8.9	-4.5	-3.8	-9.9
2020	9.2	7.4	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	5.5	7.0	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.6	-8.4	-2.7	1.9	-9.4	0.8	1.7	8.0
2014: 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.....	-0.3	0.4	10.3	10.7	14.1	8.8	9.3	9.4
02.....	1.7	1.9	-3.6	-2.9	-5.3	-3.2	-2.4	-4.6
03.....	-2.3	-1.9	-7.1	-5.6	-10.4	-6.3	-8.0	-8.4
04.....	-2.9	-3.2	0.3	2.4	-1.3	0.0	0.6	-0.1
2019: 01.....	5.3	4.6	0.9	1.3	1.7	0.5	2.2	-0.7
02.....	1.3	1.3	-1.7	0.4	-2.6	-1.3	-1.6	-2.8
03.....	1.4	0.8	-0.7	0.4	-1.9	2.3	-0.8	-4.2
04.....	0.3	0.0	-0.1	-0.2	-0.3	-4.6	0.1	0.9
2020: 01.....	4.9	4.5	-3.4	-3.0	-3.8	-3.4	-3.4	-3.5
02.....	4.4	3.6	-13.3	-11.5	-14.7	-11.9	-14.6	-15.9
03.....	-0.5	-1.0	2.7	3.6	6.1	1.9	-0.1	4.7
04.....	-0.9	-0.4	6.0	6.2	8.3	5.9	6.1	6.6
2021: 01.....	6.6	7.9	3.3	2.1	4.4	0.0	3.3	5.9
02.....	2.9	3.4	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.....	-7.1	-7.6	-4.0	-3.7	-5.1	-3.0	-2.2	-2.0
2022: 01.....	2.5	3.0	1.9	2.7	1.2	1.6	3.1	3.5
02.....	-2.3	-2.4	1.9	4.2	-2.0	4.5	3.1	9.2
03.....	-3.8	-3.8	-4.9	-0.6	-8.7	-2.4	-3.4	-2.6
04.....	-5.4	-5.7	-2.4	-0.9	-3.4	-3.1	-4.6	-1.2
2023: 01.....	5.0	4.5	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02.....	-1.8	-1.8	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4
03.....	-2.4	-2.9	1.4	2.4	0.1	-1.1	0.1	5.3

KB806

1 Change compared with preceding period.

2 Weighted average exchange rate against most important currencies.

3 Percentage changes of averages.

National accounts¹Percentage changes in selected data at constant 2015 prices²

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)
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	1.6	1.7	1.1	1.8	3.2	1.1	-1.2	2.7	3.5	2.9
2019	0.3	0.4	1.6	1.3	1.3	1.8	-1.7	-3.3	0.6	1.0
2020	-6.0	-6.1	-3.4	-7.6	-6.1	0.9	-14.6	-12.0	-17.6	-4.8
2021	4.7	4.3	6.0	4.8	5.8	0.5	0.6	9.1	9.6	6.2
2022	1.9	2.0	0.2	3.9	2.5	1.0	4.8	7.4	14.9	1.5

KB808

Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2018: 04.....	1.1	2.7	-1.0	-4.0	3.3	0.4	-11.1	9.4	-9.0	-1.7
2019: 01.....	-3.4	-2.9	0.5	2.5	-3.5	3.6	6.9	-23.5	-5.0	-0.3
02.....	1.8	1.1	7.0	7.2	5.4	2.1	-4.0	-1.6	18.4	5.1
03.....	0.4	-0.1	-3.3	-1.5	1.3	4.3	8.9	-1.1	-7.5	1.6
04.....	-0.1	0.0	4.3	-3.1	2.8	0.9	-14.1	-1.0	-11.2	2.1
2020: 01.....	0.9	0.3	8.0	-3.6	1.8	0.9	-11.4	-1.7	-17.3	4.0
02.....	-52.3	-51.7	-52.4	-44.9	-60.2	-1.7	-63.1	-75.8	-55.2	-58.8
03.....	67.3	66.6	74.3	31.1	93.4	0.8	66.7	171.2	-2.9	100.0
04.....	11.4	9.6	8.8	16.9	14.7	1.8	20.4	24.2	52.8	13.5
2021: 01.....	2.6	1.8	12.0	8.2	2.0	-2.3	-10.4	4.7	29.1	2.2
02.....	5.3	4.2	1.8	2.3	6.9	2.1	-0.8	12.9	1.2	5.5
03.....	-7.3	-4.1	-7.8	-3.8	-11.1	2.5	-0.6	-24.7	-12.9	-9.4
04.....	5.6	3.9	1.0	5.9	12.1	0.9	6.1	37.7	38.5	9.8
2022: 01.....	6.3	6.7	11.2	9.1	4.8	3.8	12.0	15.7	27.0	2.9
02.....	-3.3	-1.8	-11.9	2.0	0.3	-3.4	1.5	0.8	21.1	-0.8
03.....	7.3	3.9	10.6	5.1	-0.3	2.0	1.7	8.1	0.6	-0.7
04.....	-4.3	-4.2	-8.9	-1.7	2.8	-2.7	6.0	-12.2	-3.1	2.4
2023: 01.....	1.6	3.4	7.9	2.6	1.4	5.4	7.5	18.4	20.6	-1.1
02.....	1.8	1.4	0.3	5.1	-0.8	7.4	15.9	2.2	13.5	-1.3
03.....	-1.0	0.1	-4.0	-11.6	-1.2	1.3	-13.0	2.5	-30.2	-1.2

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 interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

National accounts¹

Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates

Period	Gross domestic product (6006N)	Gross value added excluding agriculture ² (6626N)	Gross national income (6016N)	Gross domestic expenditure (including residual) (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 of households ³ (6246N)
2018: 04.....	0.3	0.7	-0.3	-1.0	0.8	0.1	-2.9	2.3	-2.3	-0.4
2019: 01.....	-0.9	-0.7	0.1	0.6	-0.9	0.9	1.7	-6.5	-1.3	-0.1
02.....	0.5	0.3	1.7	1.7	1.3	0.5	-1.0	-0.4	4.3	1.2
03.....	0.1	0.0	-0.8	-0.4	0.3	1.1	2.1	-0.3	-1.9	0.4
04.....	0.0	0.0	1.1	-0.8	0.7	0.2	-3.7	-0.2	-2.9	0.5
2020: 01.....	0.2	0.1	1.9	-0.9	0.5	0.2	-3.0	-0.4	-4.6	1.0
02.....	-16.9	-16.7	-17.0	-13.8	-20.6	-0.4	-22.1	-29.9	-18.2	-19.9
03.....	13.7	13.6	14.9	7.0	17.9	0.2	13.6	28.3	-0.7	18.9
04.....	2.7	2.3	2.1	4.0	3.5	0.4	4.8	5.6	11.2	3.2
2021: 01.....	0.6	0.5	2.9	2.0	0.5	-0.6	-2.7	1.2	6.6	0.6
02.....	1.3	1.0	0.4	0.6	1.7	0.5	-0.2	3.1	0.3	1.3
03.....	-1.9	-1.0	-2.0	-1.0	-2.9	0.6	-0.1	-6.8	-3.4	-2.4
04.....	1.4	1.0	0.3	1.4	2.9	0.2	1.5	8.3	8.5	2.4
2022: 01.....	1.5	1.6	2.7	2.2	1.2	0.9	2.9	3.7	6.2	0.7
02.....	-0.8	-0.5	-3.1	0.5	0.1	-0.9	0.4	0.2	4.9	-0.2
03.....	1.8	1.0	2.6	1.3	-0.1	0.5	0.4	2.0	0.2	-0.2
04.....	-1.1	-1.1	-2.3	-0.4	0.7	-0.7	1.5	-3.2	-0.8	0.6
2023: 01.....	0.4	0.8	1.9	0.6	0.4	1.3	1.8	4.3	4.8	-0.3
02.....	0.5	0.4	0.1	1.3	-0.2	1.8	3.8	0.6	3.2	-0.3
03.....	-0.2	0.0	-1.0	-3.0	-0.3	0.3	-3.4	0.6	-8.6	-0.3

KB807

1 Sources: Statistics South Africa and South African Reserve Bank.

2 At basic prices.

3 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and 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)
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	92 696	90 107	59 113	79 017	77 653	51 236	0.0	-0.4	1.4	2.1	203 713	420 999
2019	95 799	93 407	61 054	78 061	77 750	50 999	-1.2	0.1	-0.5	2.1	199 898	417 949
2020	93 560	92 001	58 976	72 428	74 076	47 897	-7.2	-4.7	-6.1	2.2	197 638	440 262
2021	103 253	101 280	64 572	75 053	77 739	50 343	3.6	4.9	5.1	2.1	202 088	431 774
2022	109 138	106 860	69 454	75 726	77 158	50 582	0.9	-0.7	0.5	2.1	203 667	428 356

KB810

1 Households refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport 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 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)
2006	63.6	15.9	17.4	20.3	13.8	49.2	14.5	-2.4	69.0	365.9	7.5
2007	63.5	15.9	19.0	21.5	14.2	48.9	14.5	-2.9	75.2	387.9	9.7
2008	63.0	17.1	21.6	24.0	14.1	49.6	16.3	-1.3	75.8	353.9	12.4
2009	62.0	17.8	19.5	24.8	11.9	49.8	16.3	-0.9	74.8	340.9	10.6
2010	62.4	18.0	17.6	24.0	10.7	50.7	16.3	-1.4	71.7	348.2	9.0
2011	62.9	18.2	17.8	24.7	10.1	51.7	16.8	-1.6	69.3	341.9	8.6
2012	64.3	18.8	17.9	25.2	10.2	53.0	13.9	-2.2	69.4	346.6	8.6
2013	63.9	19.1	18.6	25.7	9.9	53.9	13.8	-2.4	69.2	364.7	8.6
2014	63.7	19.3	18.3	25.8	9.5	54.7	13.7	-1.9	67.6	382.7	8.7
2015	63.7	19.0	18.0	25.6	9.3	55.7	14.3	-1.1	65.7	389.7	8.7
2016	63.3	19.3	17.4	25.5	8.3	55.6	14.3	-0.9	63.9	390.4	8.9
2017	63.0	19.2	16.4	24.7	7.9	55.5	14.2	-0.1	62.4	390.3	8.6
2018	64.0	19.4	15.9	24.3	7.6	55.5	13.2	-0.3	61.3	382.3	8.4
2019	64.1	19.6	15.5	24.1	7.6	55.4	13.2	-0.6	61.6	378.8	8.5
2020	62.5	20.6	13.8	24.7	6.9	54.4	14.5	0.8	65.6	394.0	7.9
2021	61.8	19.4	13.2	23.1	5.6	52.3	16.7	1.1	63.3	412.2	6.8
2022	63.5	19.1	14.2	23.0	5.6	51.5	14.9	0.2	62.0	392.6	7.3

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2018: 04	63.9	19.4	15.5	24.1	7.5	55.6	13.1	-1.3	62.3	373.4	8.5
2019: 01	64.1	19.6	15.8	24.4	7.7	55.8	13.4	-0.5	62.1	383.3	8.6
02	64.1	19.5	15.5	24.2	7.6	55.6	13.8	-0.6	61.5	382.9	8.5
03	63.9	19.6	15.6	24.2	7.5	55.2	12.6	-0.5	61.3	375.9	8.5
04	64.2	19.6	15.0	23.5	7.4	55.1	13.0	-0.7	61.6	373.3	8.5
2020: 01	64.2	19.6	14.4	23.7	7.0	54.5	14.3	-0.2	61.4	337.6	8.3
02	61.4	23.1	13.4	27.7	8.7	57.1	13.5	0.7	75.2	458.7	9.0
03	62.8	20.4	13.7	24.5	6.5	53.6	15.8	1.5	64.0	395.1	7.3
04	61.5	19.6	13.6	23.3	5.7	52.7	14.2	1.2	63.6	397.1	7.2
2021: 01	61.9	19.4	13.1	23.3	5.9	52.6	17.0	1.3	63.8	409.2	7.0
02	61.4	18.7	12.8	22.5	5.6	51.2	17.0	1.0	62.9	403.7	6.8
03	61.2	19.5	13.3	23.2	5.5	53.0	17.4	1.4	64.4	414.2	6.9
04	62.8	19.7	13.5	23.6	5.4	52.6	15.5	0.9	62.4	421.4	6.7
2022: 01	63.3	19.5	14.0	23.2	5.4	52.8	16.7	0.5	61.9	414.0	6.8
02	62.5	18.9	14.0	22.7	5.5	51.1	13.4	0.2	62.3	391.0	7.0
03	63.2	19.0	14.2	22.8	5.7	50.9	16.2	0.1	61.8	378.5	7.4
04	65.0	19.2	14.7	23.4	5.9	51.1	13.5	0.0	61.9	388.1	8.0
2023: 01	64.7	19.6	14.9	24.0	5.8	51.8	14.3	-0.6	62.3	393.5	8.4
02	64.8	19.6	15.5	24.1	6.0	51.3	14.5	-0.8	62.5	391.5	8.8
03	64.6	19.9	15.2	24.1	5.7	51.4	14.5	-0.7	61.9	381.9	8.9

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 interest in pension funds and insurers), non-incorporated business enterprises and 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 change¹

Period	South Africa			Trading-partner countries					
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator		
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
2015	-3.5	0.8	0.1	3.6	2.6	2.9	2.1	2.2	2.1
2016	0.8	1.8	-2.0	0.4	2.0	1.5	0.9	2.5	1.9
2017	3.9	0.9	0.3	3.9	4.5	4.3	2.2	4.0	3.3
2018	1.6	1.0	-1.3	6.4	1.9	3.3	2.4	2.5	2.4
2019	-0.9	0.8	1.7	1.2	0.5	0.7	1.5	1.5	1.5
2020	3.4	-16.8	-0.7	-4.6	-0.1	-1.6	-3.6	-2.2	-2.7
2021	17.0	8.2	-6.2	6.6	3.7	4.6	3.8	2.1	2.7
2022	-1.7	2.2	5.9	0.9	0.8	0.8	2.3	3.0	2.7
2020: Nov.....	13.5	-10.6	-6.5	-2.5	1.0	-0.1	-2.3	-1.9	-2.1
Dec.....	15.4	-9.2	-7.1	-1.6	1.5	0.5	-1.9	-1.6	-1.7
2021: Jan.....	13.4	-9.9	-6.7	-1.4	1.4	0.5	-1.7	-1.8	-1.7
Feb.....	14.2	-8.6	-7.6	-1.3	1.7	0.7	-3.1	-1.6	-2.1
Mar.....	21.4	2.2	-12.0	4.4	3.7	3.9	0.9	0.5	0.7
Apr.....	35.8	35.3	-14.2	11.7	5.7	7.5	13.4	3.0	6.7
May.....	40.1	37.3	-19.0	10.4	5.7	7.1	10.2	3.6	6.0
Jun.....	28.1	26.7	-13.6	9.0	5.1	6.4	6.2	3.4	4.5
Jul.....	19.9	14.9	-5.5	8.3	4.6	5.8	4.7	3.2	3.8
Aug.....	14.9	7.9	1.6	8.1	3.9	5.2	3.8	2.9	3.3
Sep.....	9.9	5.9	1.5	7.5	3.3	4.6	3.2	2.8	2.9
Oct.....	6.3	3.4	1.7	7.8	3.2	4.7	3.1	2.7	2.9
Nov.....	5.0	2.2	1.3	7.8	3.1	4.6	3.5	3.1	3.2
Dec.....	3.6	2.7	1.7	8.0	2.6	4.3	3.1	3.4	3.3
2022: Jan.....	5.7	5.0	1.9	6.7	2.5	3.8	3.0	3.9	3.6
Feb.....	2.0	4.5	4.1	7.0	2.1	3.7	4.1	4.2	4.2
Mar.....	0.0	3.6	7.1	6.0	1.6	3.0	2.6	3.8	3.3
Apr.....	-4.5	1.5	9.6	4.4	1.4	2.4	2.6	3.6	3.2
May.....	-6.8	0.8	12.1	2.8	1.1	1.6	2.4	3.6	3.1
Jun.....	-2.6	1.2	8.4	1.3	0.6	0.8	1.8	3.1	2.6
Jul.....	-1.0	3.5	3.3	-0.3	0.4	0.2	2.0	2.8	2.5
Aug.....	-2.9	2.9	1.2	-1.1	0.4	-0.1	2.2	2.6	2.5
Sep.....	-1.1	1.9	2.9	-1.6	0.2	-0.4	2.4	2.6	2.5
Oct.....	-2.2	1.1	5.2	-3.2	0.0	-1.1	1.9	2.1	2.0
Nov.....	-2.6	0.4	6.8	-4.6	-0.2	-1.6	1.4	1.9	1.7
Dec.....	-4.0	-0.2	9.2	-6.0	-0.1	-2.1	1.5	1.6	1.6
2023: Jan.....	-5.1	-1.0	9.6	-6.0	0.0	-2.0	1.5	1.5	1.5
Feb.....	-4.5	-1.1	7.7	-6.8	0.2	-2.1	1.3	1.5	1.4
Mar.....	-7.8	-0.3	7.4	-7.9	0.2	-2.5	1.4	1.4	1.4
Apr.....	-8.3	1.1	8.8	-8.1	0.2	-2.5	1.3	1.3	1.3
May.....	-8.9	1.6	7.8	-7.9	0.1	-2.5	1.7	1.2	1.4
Jun.....	-9.0	2.2	9.2	-7.9	0.4	-2.3	1.8	1.2	1.4
Jul.....	-7.7	1.6	11.1	-7.5	0.4	-2.2	1.7	1.1	1.3
Aug.....	-5.2	1.2	10.0	-7.6	0.5	-2.2	1.4	1.1	1.2
Sep.....	-4.8	...	...	-7.8	0.8	-2.0	1.4	0.9	1.1
Oct.....	...	...	...	-7.6	0.7	-2.0	1.3	...	...

KB813

¹ Percentage change over 12 months

Labour in the non-agricultural sector⁶ and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment ¹			Unemployment rate ²		Remuneration per worker ⁴						Labour productivity ⁴	Nominal unit labour cost ⁴
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted ³ (7019L)	At current prices			At constant prices ⁵				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2019	1.1	0.7	0.8	28.7	28.7	6.4	3.2	4.1	1.7	-1.4	-0.6	-0.4	4.5
2020	0.4	-6.3	-4.8	29.2	29.2	2.4	-0.3	0.8	-2.9	-5.5	-4.4	-1.4	2.4
2021	3.3	-2.0	-0.8	34.3	34.3	2.9	8.6	7.3	-3.3	2.1	0.9	5.2	1.8
2022	0.4	0.2	0.3	33.5	33.5	0.2	5.3	3.8	-3.7	1.2	-0.2	1.7	2.1
2021: 04.....	5.9	0.1	1.4	35.3	35.4	4.6	5.4	5.4	0.7	1.5	1.4	0.4	4.9
2022: 01.....	12.6	-0.6	2.4	34.5	34.7	-1.0	5.7	3.9	-4.1	2.4	0.7	1.5	2.4
02.....	-12.1	0.9	-2.4	33.9	33.6	-1.9	5.7	3.7	-6.0	1.4	-0.6	0.1	3.6
03.....	-12.5	0.6	-2.7	32.9	33.0	-1.7	4.2	2.4	-5.4	0.3	-1.5	3.5	-1.1
04.....	-2.1	0.5	-0.1	32.7	32.9	5.1	5.7	5.3	0.5	1.0	0.7	1.8	3.5
2023: 01.....	21.5	-0.7	4.1	32.9	33.0	6.4	5.4	5.5	0.2	-0.8	-0.6	0.6	5.0
02.....	9.4	1.1	3.1	32.6	32.3	2.9	4.7	4.3	-0.8	0.9	0.6	0.0	4.3
03.....	...	...	...	31.9	32.0	...	...	...	...	...	...	...	...

KB814

1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.

2 Per cent. Source: Statistics South Africa (Stats SA), *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 Stats SA. 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 change¹

Period	Consumer prices ²							Producer prices					
	Services		Goods		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)
	Housing and utilities (7160A)	Total ⁶ (7169A)	Food and non-alcoholic beverages ⁶ (7145A)	Total ⁶ (7155A)									
2020	2.6	3.9	4.5	2.6	3.3	2.3	3.4	3.3	4.7	32.5	10.3	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	12.8	16.3	7.1
2022	3.0	3.9	9.2	9.9	6.9	14.0	4.3	6.9	14.6	18.0	10.4	14.5	14.4
2022: 04.....	3.2	4.7	10.1	4.0	5.2	-3.0	6.1	5.2	15.5	5.2	13.1	0.0	4.5
2023: 01.....	2.4	3.3	12.6	4.5	4.4	-2.9	3.0	4.4	-5.1	12.7	11.8	-3.9	1.8
02.....	3.4	4.7	7.8	7.5	5.5	3.5	5.0	5.5	6.1	-4.7	26.2	9.9	4.7
03.....	5.2	3.3	4.3	8.0	4.8	12.2	4.7	4.8	12.5	-14.7	19.6	-8.7	5.8
2023: May.....	3.1	4.6	11.8	8.0	6.3	4.7	5.2	6.3	4.5	7.2	15.5	4.4	7.3
Jun.....	3.3	4.5	11.0	6.3	5.4	0.7	5.0	5.4	6.2	2.8	13.6	2.4	4.8
Jul.....	3.3	4.0	9.9	5.5	4.7	-0.8	4.7	4.7	6.5	-0.5	18.3	-0.1	2.7
Aug.....	3.7	4.0	8.0	5.6	4.8	1.7	4.8	4.8	6.3	2.8	17.9	-0.5	4.3
Sep.....	3.6	4.0	8.1	6.8	5.4	6.1	4.5	5.4	8.3	-4.8	16.4	-2.9	5.1
Oct.....	3.6	3.8	8.7	8.1	5.9	9.3	4.4	5.9	12.0	-2.2	16.1	-2.9	5.8

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: 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 expectations¹

Per cent

	Quarter during which expectations were surveyed						
	2022/01	2022/02	2022/03	2022/04	2023/01	2023/02	2023/03
Financial analysts							
Current year (7114K)	5.1	6.1	6.7	6.8	5.6	5.9	5.9
One year ahead (7115K)	4.5	5.1	5.6	5.6	4.9	5.1	5.0
Two years ahead (7116K)	4.5	4.6	4.7	4.9	4.6	4.7	4.8
Five years ahead (7126K)	4.6	4.7	5.0	4.9	4.8	4.8	4.8
Business representatives							
Current year (7117K)	5.3	5.9	6.5	6.6	6.8	6.9	6.3
One year ahead (7118K)	5.5	6.1	6.3	6.5	6.6	6.6	6.0
Two years ahead (7119K)	5.4	5.9	5.7	6.0	6.2	6.3	5.7
Five years ahead (7127K)	5.4	5.9	5.6	6.1	5.9	5.7	5.5
Trade union representatives							
Current year (7120K)	5.0	5.9	6.3	6.5	6.5	6.6	6.0
One year ahead (7121K)	5.0	5.7	5.8	6.1	6.1	6.2	5.6
Two years ahead (7122K)	5.0	5.7	5.4	5.8	5.8	5.9	5.3
Five years ahead (7128K)	5.0	6.0	5.6	5.6	5.8	5.2	5.0
All surveyed participants							
Current year (7123K)	5.1	6.0	6.5	6.6	6.3	6.5	6.1
One year ahead (7124K)	5.0	5.6	5.9	6.1	5.8	5.9	5.5
Two years ahead (7125K)	5.0	5.4	5.3	5.6	5.5	5.6	5.3
Five years ahead (7143K)	5.0	5.6	5.4	5.5	5.5	5.2	5.1

KB816

1 Source: Bureau for Economic Research, Stellenbosch University. In each instance the annual average inflation rate for the calendar year which is expected by the participant is asked.

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	–	December 1977	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	–	April 2017	41
May 2017	–	June 2019	26	July 2019	–	April 2020	10
May 2020	–						

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Current and capital account: Selected items¹ by institutional sector for the quarter ended 30 June 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households ²	Total domestic economy	Rest of the world
Output (resource).....	2 535 765	197 191	396 129	477 262	3 606 347	-
Gross value added/gross domestic product³.....	932 855	107 316	272 540	266 198	1 741 713	-
Compensation of employees (use).....	414 976	59 852	230 380	72 905	778 113	3 698
Gross operating surplus/mixed income⁴.....	498 890	46 526	39 230	183 028	767 674	-
Compensation of employees (resource).....	-	-	-	777 560	777 560	4 251
Gross balance of primary income/gross national income.....	228 831	68 479	177 236	1 149 322	1 623 868	-
Current taxes on income and wealth (use) ⁵	89 216	9 054	-	157 056	255 326	-
Gross disposable income.....	245 380	69 820	301 771	1 107 919	1 724 890	-
Gross saving (resource).....	235 738	55 278	-32 837	19 056	277 235	-
Consumption of fixed capital (use).....	153 432	5 143	39 075	38 790	236 440	-
Net saving/Current external balance⁶.....	82 304	50 136	-71 911	-19 734	40 795	20 715
Capital transfers receivable (resource).....	6 831	0	1 518	2 125	10 474	19
Capital transfers payable (resource, indicated with (-)).....	-7	-	-9 327	-1 081	-10 415	-78
Gross capital formation (use).....	205 175	5 453	46 199	41 124	297 951	-
Gross fixed capital formation (use).....	167 257	5 748	46 160	41 009	260 174	-
Change in inventories (use).....	37 917	-295	39	116	37 777	-
Net lending (+)/borrowing (-).....	37 389	49 826	-86 846	-21 025	-20 656	20 656
Net lending (+)/borrowing (-) as percentage of GDP.....	2.1	2.9	-5.0	-1.2	-1.2	1.2

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 Reflecting current tax payments by sectors to general government

6 Applicable to the rest of the world

Current and capital account: Selected items by institutional sector**Current prices**

R millions

		2022					2023		
		Year	01	02	03	04	Year	01	02
Gross value added/Gross domestic product¹	(6006K)	6 208 786	1 568 925	1 666 477	1 699 053	1 694 095	6 628 550	1 662 125	1 741 713
Non-financial corporations.....	(9001K)	3 317 526	814 999	893 894	921 271	899 779	3 529 943	871 075	932 855
Financial corporations.....	(9002K)	377 748	98 806	103 764	102 141	102 537	407 248	104 166	107 316
General government.....	(9003K)	997 885	254 126	256 125	260 081	268 875	1 039 207	266 256	272 540
Households ²	(9004K)	902 147	232 284	255 666	248 315	240 045	976 310	243 213	266 198
Gross operating surplus/mixed income³	(6212K)	2 611 972	647 308	739 461	739 214	702 387	2 828 370	697 423	767 674
Non-financial corporations.....	(9006K)	1 704 610	412 371	477 038	489 386	454 522	1 833 317	449 535	498 890
Financial corporations.....	(9007K)	162 147	42 954	48 550	44 031	45 303	180 838	45 383	46 526
General government.....	(9008K)	142 099	36 528	36 400	39 348	42 059	154 335	39 099	39 230
Households ²	(9009K)	603 116	155 454	177 473	166 449	160 504	659 880	163 405	183 028
Gross disposable income	(6018K)	6 054 368	1 522 817	1 612 700	1 644 841	1 684 549	6 464 907	1 618 673	1 724 890
Non-financial corporations.....	(9011K)	811 636	220 268	144 683	224 856	163 964	753 771	219 206	245 380
Financial corporations.....	(9012K)	178 965	49 015	55 140	71 910	55 164	231 229	48 993	69 820
General government.....	(9013K)	1 083 679	262 321	364 439	193 418	361 709	1 181 887	273 014	301 771
Households ²	(9014K)	3 980 088	991 213	1 048 438	1 154 657	1 103 712	4 298 020	1 077 460	1 107 919
Gross saving⁴.....	(6203K)	1 036 614	222 675	250 147	270 883	245 683	989 388	198 748	277 235
Non-financial corporations.....	(9015K)	827 476	221 701	119 174	229 031	186 146	756 052	209 078	235 738
Financial corporations.....	(9016K)	156 482	40 755	42 882	50 222	42 452	176 311	37 852	55 278
General government.....	(9017K)	-117 799	-49 466	55 391	-126 258	33 062	-87 271	-59 664	-32 837
Households ²	(9018K)	170 455	9 685	32 700	117 888	-15 977	144 296	11 482	19 056
Gross capital formation	(6180K)	809 935	215 204	251 379	297 342	255 464	1 019 389	246 805	297 951
Non-financial corporations.....	(9020K)	495 549	132 095	168 078	207 964	159 707	667 844	150 930	205 175
Financial corporations.....	(9021K)	16 829	2 851	3 757	4 682	5 085	16 375	4 833	5 453
General government.....	(9022K)	150 195	40 249	40 341	39 850	44 574	165 014	47 934	46 199
Households ²	(9023K)	147 362	40 009	39 203	44 846	46 098	170 156	43 108	41 124
Net lending (+)/net borrowing (-).....	(6672K)	226 903	-21 640	-1 173	-26 399	-9 725	-58 937	-47 999	-20 656
Non-financial corporations.....	(9025K)	447 085	82 187	-39 421	30 297	41 342	114 405	94 777	37 389
Financial corporations.....	(9026K)	139 654	59 936	39 125	45 541	37 367	181 969	38 037	49 826
General government.....	(9027K)	-394 594	-118 206	5 115	-178 039	-30 248	-321 378	-152 786	-86 846
Households ²	(9028K)	34 758	-45 557	-5 992	75 802	-58 186	-33 933	-28 027	-21 025

KB905

- 1 Applicable to the total domestic economy
2 Including non-profit institutions serving households
3 Applicable to the household sector
4 A negative value represents gross dissaving

Current and capital account: Selected ratios by institutional sector

At current prices

Percentage

Selected items as percentage of total economy	2021			2022					2023	
	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2
Gross value added at basic prices										
Non-financial corporations..... (6450K)	59.8	59.8	59.3	58.2	59.2	60.1	59.5	59.3	58.7	59.1
Financial corporations..... (6451K)	6.9	6.7	6.8	7.1	6.9	6.7	6.8	6.8	7.0	6.8
General government..... (6452K)	17.7	18.4	17.8	18.1	17.0	17.0	17.8	17.5	17.9	17.3
Households ¹ (6453K)	15.6	15.2	16.1	16.6	16.9	16.2	15.9	16.4	16.4	16.9
Gross operating surplus/mixed income²										
Non-financial corporations..... (6454K)	66.2	66.0	65.3	63.7	64.5	66.2	64.7	64.8	64.5	65.0
Financial corporations..... (6455K)	6.4	6.5	6.2	6.6	6.6	6.0	6.4	6.4	6.5	6.1
General government..... (6456K)	5.5	5.8	5.4	5.6	4.9	5.3	6.0	5.5	5.6	5.1
Households ¹ (6457K)	21.9	21.7	23.1	24.0	24.0	22.5	22.9	23.3	23.4	23.8
Gross disposable income										
Non-financial corporations..... (6458K)	13.4	10.1	13.4	14.5	9.0	13.7	9.7	11.7	13.5	14.2
Financial corporations..... (6459K)	4.1	2.4	3.0	3.2	3.4	4.4	3.3	3.6	3.0	4.0
General government..... (6460K)	14.6	21.6	17.9	17.2	22.6	11.8	21.5	18.3	16.9	17.5
Households ¹ (6461K)	67.9	65.9	65.7	65.1	65.0	70.2	65.5	66.5	66.6	64.2
Gross saving³										
Non-financial corporations..... (6462K)	77.3	71.8	79.8	99.6	47.6	84.5	75.8	76.4	105.2	85.0
Financial corporations..... (6463K)	17.9	15.3	15.1	18.3	17.1	18.5	17.3	17.8	19.0	19.9
General government..... (6464K)	-30.5	9.2	-11.4	-22.2	22.1	-46.6	13.5	-8.8	-30.0	-11.8
Households ¹ (6465K)	35.3	3.7	16.4	4.3	13.1	43.5	-6.5	14.6	5.8	6.9
Gross capital formation										
Non-financial corporations..... (6466K)	67.0	57.9	61.2	61.4	66.9	69.9	62.5	65.5	61.2	68.9
Financial corporations..... (6467K)	2.1	2.4	2.1	1.3	1.5	1.6	2.0	1.6	2.0	1.8
General government..... (6468K)	14.4	19.4	18.5	18.7	16.0	13.4	17.4	16.2	19.4	15.5
Households ¹ (6469K)	16.5	20.3	18.2	18.6	15.6	15.1	18.0	16.7	17.5	13.8
Net lending (+)/net borrowing (-) as percentage of GDP										
Non-financial corporations..... (6470K)	4.8	4.8	7.2	5.2	-2.4	1.8	2.4	1.7	5.7	2.1
Financial corporations..... (6471K)	2.8	2.2	2.2	3.8	2.3	2.7	2.2	2.7	2.3	2.9
General government..... (6472K)	-9.1	-1.9	-6.4	-7.5	0.3	-10.5	-1.8	-4.8	-9.2	-5.0
Households ¹ (6473K)	3.8	-1.8	0.6	-2.9	-0.4	4.5	-3.4	-0.5	-1.7	-1.2
Total..... (6474K)	2.3	3.4	3.7	-1.4	-0.1	-1.6	-0.6	-0.9	-2.9	-1.2

KB912

1 Including non-profit institutions serving households

2 Applicable to the household sector

3 A negative value represents gross dissaving

Non-financial asset stock positions by institutional sector as at 30 June 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy
Dwellings.....	102 360	9 265	221 758	3 254 491	3 587 874
Buildings other than dwellings	661 717	70 472	482 828	64 675	1 279 692
Other structures.....	2 045 649	31 366	2 285 961	69 022	4 431 997
Machinery and equipment	2 467 319	25 653	236 720	75 868	2 805 560
Transport equipment.....	731 807	4 308	77 850	15 327	829 292
ICT equipment.....	43 352	9 311	9 805	238	62 706
Other machinery and equipment.....	1 692 160	12 034	149 065	60 303	1 913 563
Cultivated biological resources.....	28 123	-	1 287	27 226	56 636
Intellectual property	203 825	13 611	97 236	61	314 733
Total fixed assets.....	5 508 992	150 367	3 325 790	3 491 343	12 476 492
Inventories.....	997 633	125	2 088	32 124	1 031 970
Total produced assets.....	6 506 625	150 493	3 327 878	3 523 466	13 508 462
Land underlying dwellings.....	128 166	13 589	206 420	2 036 313	2 384 487
Land underlying buildings other than dwellings	224 525	24 229	168 739	21 558	439 052
Land underlying other structures.....	771 989	5 034	838 526	11 102	1 626 651
Farmland	140 041	-	-	251 230	391 271
Total land.....	1 264 720	42 852	1 213 685	2 320 204	4 841 461
Total non-produced assets.....	1 264 720	42 852	1 213 685	2 320 204	4 841 461
Total non-financial assets.....	7 771 346	193 345	4 541 562	5 843 670	18 349 923
<i>Memo items: Real estate²</i>					
Dwellings.....	230 526	22 853	428 178	5 290 804	5 972 361
Buildings other than dwellings	886 242	94 702	651 567	86 233	1 718 744
Other structures.....	2 817 638	36 400	3 124 487	80 124	6 058 648
Total real estate.....	3 934 406	153 955	4 204 232	5 457 161	13 749 754

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 2023

R millions

	Opening stock ¹ 1 April 2023	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 30 June 2023
Dwellings.....	3 596 754	38 921	35 609	-2 923	3 587 874
Buildings other than dwellings	1 277 914	13 871	20 627	8 533	1 279 692
Other structures.....	4 309 832	49 513	44 804	117 456	4 431 997
Machinery and equipment	2 728 652	138 087	123 421	62 243	2 805 560
Transport equipment	813 543	27 217	27 545	16 077	829 292
ICT equipment.....	60 875	7 967	6 978	842	62 706
Other machinery and equipment.....	1 854 234	102 903	88 898	45 324	1 913 563
Cultivated biological resources.....	57 464	1 062	2 685	795	56 636
Intellectual property	309 999	18 872	18 235	4 095	314 733
Total produced fixed assets	12 280 616	260 327	245 381	190 199	12 476 492

KB909

1 The opening stock for a specific period equates to the closing stock of the previous period.

Financial assets and liabilities stock positions by institutional sector as at 30 June 2023

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.....	-	257 210	-	-	257 210	111 274	368 484
Currency and deposits.....	1 358 037	2 136 865	827 133	1 797 794	6 119 829	281 914	6 401 744
Debt securities.....	59 112	6 182 125	162 447	50 938	6 454 622	1 257 901	7 712 523
Loans.....	231 151	5 480 854	533 416	216	6 245 637	1 170 122	7 415 759
Equity and investment fund shares/units.....	4 028 264	7 981 230	734 781	5 291 119	18 035 393	4 385 674	22 421 067
Insurance, pension and standardised guarantee schemes....	90 791	2 185 363	277 456	7 264 076	9 817 687	271 544	10 089 230
Financial derivatives and employee stock options.....	80 873	440 812	-	-	521 685	153 793	675 478
Other accounts receivable.....	568 524	522 465	749 707	214 616	2 055 312	136 536	2 191 848
Total financial assets.....	6 416 752	25 186 924	3 284 940	14 618 759	49 507 375	7 768 758	57 276 133
Special Drawing Rights.....	-	-	111 274	-	111 274	111 640	222 913
Currency and deposits.....	-	5 808 706	-	-	5 808 706	593 038	6 401 744
Debt securities.....	604 395	2 001 363	4 079 730	-	6 685 487	1 027 035	7 712 523
Loans.....	2 638 173	1 621 613	253 317	2 380 190	6 893 294	522 465	7 415 759
Equity and investment fund shares/units.....	7 772 852	7 336 552	5 430	-	15 114 835	7 306 232	22 421 067
Insurance, pension and standardised guarantee schemes....	107	9 405 737	252 635	-	9 658 480	430 751	10 089 230
Financial derivatives and employee stock options.....	31 409	481 683	90	-	513 182	162 296	675 478
Other accounts payable.....	595 663	609 698	479 642	394 370	2 079 373	112 475	2 191 848
Total liabilities.....	11 642 600	27 265 353	5 182 117	2 774 560	46 864 630	10 265 932	57 130 562

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 2023

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.....	-	247 716	-	-	247 716	105 533	353 249
Currency and deposits.....	1 355 529	2 020 054	746 814	1 756 393	5 878 791	265 112	6 143 903
Debt securities.....	52 390	6 051 210	156 280	52 159	6 312 039	1 256 802	7 568 841
Loans	232 083	5 437 227	486 182	235	6 155 727	1 144 820	7 300 547
Equity and investment fund shares/units.....	3 945 733	7 809 457	729 288	5 230 330	17 714 807	4 364 838	22 079 645
Insurance, pension and standardised guarantee schemes....	89 881	2 138 705	274 944	7 161 677	9 665 207	241 299	9 906 507
Financial derivatives and employee stock options	63 615	364 053	-	-	427 668	137 736	565 404
Other accounts receivable	622 714	540 078	685 682	226 739	2 075 213	146 966	2 222 179
Closing balance sheet (31 March 2023)².....	6 361 946	24 608 500	3 079 189	14 427 534	48 477 168	7 663 106	56 140 274
Monetary gold and Special Drawing Rights.....	-	9 494	-	-	9 494	5 741	15 235
Currency and deposits.....	2 508	116 811	80 319	41 401	241 038	16 802	257 841
Debt securities.....	6 722	130 915	6 167	-1 221	142 583	1 099	143 682
Loans	-932	43 627	47 234	-19	89 910	25 302	115 212
Equity and investment fund shares/units.....	82 531	171 773	5 493	60 789	320 586	20 836	341 422
Insurance, pension and standardised guarantee schemes....	910	46 658	2 512	102 399	152 480	30 245	182 723
Financial derivatives and employee stock options	17 258	76 759	-	-	94 017	16 057	110 074
Other accounts receivable	-54 190	-17 613	64 025	-12 123	-19 901	-10 430	-30 331
Accumulation accounts³	54 806	578 424	205 751	191 225	1 030 207	105 652	1 135 859
Monetary gold and Special Drawing Rights.....	-	257 210	-	-	257 210	111 274	368 484
Currency and deposits.....	1 358 037	2 136 865	827 133	1 797 794	6 119 829	281 914	6 401 744
Debt securities.....	59 112	6 182 125	162 447	50 938	6 454 622	1 257 901	7 712 523
Loans	231 151	5 480 854	533 416	216	6 245 637	1 170 122	7 415 759
Equity and investment fund shares/units.....	4 028 264	7 981 230	734 781	5 291 119	18 035 393	4 385 674	22 421 067
Insurance, pension and standardised guarantee schemes....	90 791	2 185 363	277 456	7 264 076	9 817 687	271 544	10 089 230
Financial derivatives and employee stock options	80 873	440 812	-	-	521 685	153 793	675 478
Other accounts receivable	568 524	522 465	749 707	214 616	2 055 312	136 536	2 191 848
Closing balance sheet (30 June 2023)	6 416 752	25 186 924	3 284 940	14 618 759	49 507 375	7 768 758	57 276 133

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 positions.

Liabilities and accumulation accounts by institutional sector for the second quarter of 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Special Drawing Rights.....	-	-	105 533	-	105 533	105 821	211 354
Currency and deposits.....	-	5 583 380	-	-	5 583 380	560 523	6 143 903
Debt securities.....	618 897	1 976 467	4 032 508	-	6 627 872	940 968	7 568 841
Loans.....	2 621 470	1 578 564	236 301	2 359 621	6 795 955	504 591	7 300 547
Equity and investment fund shares/units.....	7 839 156	7 198 123	5 572	-	15 042 851	7 036 795	22 079 645
Insurance, pension and standardised guarantee schemes....	107	9 262 751	248 260	-	9 511 118	395 388	9 906 507
Financial derivatives and employee stock options.....	26 757	406 597	137	-	433 491	131 913	565 404
Other accounts payable.....	612 341	645 908	466 487	379 116	2 103 853	118 327	2 222 179
Closing balance sheet (31 March 2023)²	11 718 728	26 651 790	5 094 798	2 738 737	46 204 053	9 794 326	55 998 379
Special Drawing Rights.....	-	-	5 741	-	5 741	5 819	11 559
Currency and deposits.....	-	225 326	-	-	225 326	32 515	257 841
Debt securities.....	-4 502	24 896	47 222	-	57 615	86 067	143 682
Loans.....	16 703	43 049	17 016	20 569	97 339	17 874	115 212
Equity and investment fund shares/units.....	-66 304	138 429	-142	-	71 984	269 437	341 422
Insurance, pension and standardised guarantee schemes....	-	142 986	4 375	-	147 362	35 363	182 723
Financial derivatives and employee stock options.....	4 652	75 086	-47	-	79 691	30 383	110 074
Other accounts payable.....	-16 678	-36 210	13 155	15 254	-24 480	-5 852	-30 331
Accumulation accounts³	-76 128	613 563	87 319	35 823	660 577	471 606	1 132 183
Special Drawing Rights.....	-	-	11 1274	-	111 274	111 640	222 913
Currency and deposits.....	-	5 808 706	-	-	5 808 706	593 038	6 401 744
Debt securities.....	604 395	2 001 363	4 079 730	-	6 685 487	1 027 035	7 712 523
Loans.....	2 638 173	1 621 613	253 317	2 380 190	6 893 294	522 465	7 415 759
Equity and investment fund shares/units.....	7 772 852	7 336 552	5 430	-	15 114 835	7 306 232	22 421 067
Insurance, pension and standardised guarantee schemes....	107	9 405 737	252 635	-	9 658 480	430 751	10 089 230
Financial derivatives and employee stock options.....	31 409	481 683	90	-	513 182	162 296	675 478
Other accounts payable.....	595 663	609 698	479 642	394 370	2 079 373	112 475	2 191 848
Closing balance sheet (30 June 2023)	11 642 600	27 265 353	5 182 117	2 774 560	46 864 630	10 265 932	57 130 562

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 positions.

Financial assets and liabilities stock positions

R millions

	2021		2022				2023	
	03	04	01	02	03	04	01	02
Monetary gold ¹ and Special Drawing Rights..... (9501K)	294 224	313 052	291 414	310 903	323 878	324 277	353 249	368 484
Monetary gold..... (9502K)	105 489	116 469	113 364	118 965	120 525	124 359	141 895	145 571
Special Drawing Rights..... (9503K)	188 734	196 583	178 051	191 939	203 353	199 918	211 354	222 913
Currency and deposits..... (9504K)	5 530 387	5 659 053	5 675 333	5 898 781	6 111 779	6 162 133	6 143 903	6 401 744
Currency..... (9506K)	167 367	177 899	171 815	171 455	170 777	182 674	172 400	169 221
Deposits..... (9507K)	5 363 020	5 481 153	5 503 518	5 727 326	5 941 002	5 979 460	5 971 503	6 232 523
Debt securities..... (9511K)	6 990 339	7 192 829	7 078 108	7 161 324	7 248 494	7 339 547	7 568 841	7 712 523
Short-term securities..... (9513K)	1 267 804	1 285 132	1 312 174	1 381 166	1 385 972	1 392 562	1 410 559	1 498 079
Long-term securities..... (9514K)	5 722 535	5 907 697	5 765 935	5 780 157	5 862 523	5 946 985	6 158 282	6 214 444
Loans..... (9515K)	6 352 013	6 513 482	6 471 698	6 778 943	6 971 760	7 072 784	7 300 547	7 415 759
Short-term loans..... (9517K)	1 362 614	1 327 016	1 324 531	1 437 348	1 387 080	1 469 340	1 542 633	1 541 538
Long-term loans..... (9518K)	4 989 399	5 186 466	5 147 167	5 341 595	5 584 680	5 603 444	5 757 913	5 874 221
Equity and investment fund shares/units..... (9519K)	19 446 295	21 200 816	20 498 474	19 689 150	19 312 257	21 186 558	22 079 645	22 421 067
Equity..... (9520K)	14 463 315	15 863 326	15 360 079	14 690 996	14 239 895	15 869 342	16 477 094	16 559 485
Investment fund shares/units..... (9524K)	4 982 980	5 337 489	5 138 395	4 998 154	5 072 363	5 317 216	5 602 551	5 861 582
Insurance, pension and standardised guarantee schemes..... (9527K)	9 201 073	9 732 126	9 700 306	9 327 030	9 298 171	9 677 978	9 906 507	10 089 230
Non-life insurance technical reserves..... (9528K)	233 057	215 981	208 474	242 454	245 119	231 504	213 795	215 608
Life insurance and annuity entitlements..... (9529K)	3 663 285	3 893 256	3 803 191	3 650 555	3 668 420	3 824 275	3 977 513	4 132 643
Retirement entitlements..... (9530K)	5 304 732	5 622 889	5 688 641	5 434 021	5 384 632	5 622 200	5 715 199	5 740 979
Financial derivatives and employee stock options..... (9536K)	594 942	614 132	590 650	692 262	789 754	572 458	565 404	675 478
Other accounts receivable..... (9540K)	2 180 499	2 128 994	2 210 567	2 245 024	2 268 561	2 166 478	2 222 179	2 191 848
Trade credits and advances..... (9542K)	196 526	175 264	181 582	189 723	206 706	189 151	218 752	210 125
Other accounts receivable, excluding trade credits and advances..... (9543K)	1 983 974	1 953 730	2 028 985	2 055 302	2 061 855	1 977 328	2 003 427	1 981 723
Total financial assets..... (9500K)	50 589 773	53 354 483	52 516 551	52 103 417	52 324 655	54 502 213	56 140 274	57 276 133
Special Drawing Rights..... (9603K)	188 734	196 583	178 051	191 939	203 353	199 918	211 354	222 913
Currency and deposits..... (9604K)	5 530 387	5 659 053	5 675 333	5 898 781	6 111 779	6 162 133	6 143 903	6 401 744
Currency..... (9606K)	167 367	177 899	171 815	171 455	170 777	182 674	172 400	169 221
Deposits..... (9607K)	5 363 020	5 481 153	5 503 518	5 727 326	5 941 002	5 979 460	5 971 503	6 232 523
Debt securities..... (9611K)	6 990 339	7 192 829	7 078 108	7 161 324	7 248 494	7 339 547	7 568 841	7 712 523
Short-term securities..... (9613K)	1 267 804	1 285 132	1 312 174	1 381 166	1 385 972	1 392 562	1 410 559	1 498 079
Long-term securities..... (9614K)	5 722 535	5 907 697	5 765 935	5 780 157	5 862 523	5 946 985	6 158 282	6 214 444
Loans..... (9615K)	6 352 013	6 513 482	6 471 698	6 778 943	6 971 760	7 072 784	7 300 547	7 415 759
Short-term loans..... (9617K)	1 362 614	1 327 016	1 324 531	1 437 348	1 387 080	1 469 340	1 542 633	1 541 538
Long-term loans..... (9618K)	4 989 399	5 186 466	5 147 167	5 341 595	5 584 680	5 603 444	5 757 913	5 874 221
Equity and investment fund shares/units..... (9619K)	19 446 295	21 200 816	20 498 474	19 689 150	19 312 257	21 186 558	22 079 645	22 421 067
Equity..... (9620K)	14 463 315	15 863 326	15 360 079	14 690 996	14 239 895	15 869 342	16 477 094	16 559 485
Investment fund shares/units..... (9624K)	4 982 980	5 337 489	5 138 395	4 998 154	5 072 363	5 317 216	5 602 551	5 861 582
Insurance, pension and standardised guarantee schemes..... (9627K)	9 201 073	9 732 126	9 700 306	9 327 030	9 298 171	9 677 978	9 906 507	10 089 230
Non-life insurance technical reserves..... (9628K)	233 057	215 981	208 474	242 454	245 119	231 504	213 795	215 608
Life insurance and annuity entitlements..... (9629K)	3 663 285	3 893 256	3 803 191	3 650 555	3 668 420	3 824 275	3 977 513	4 132 643
Retirement entitlements..... (9630K)	5 304 732	5 622 889	5 688 641	5 434 021	5 384 632	5 622 200	5 715 199	5 740 979
Financial derivatives and employee stock options... (9636K)	594 942	614 132	590 650	692 262	789 754	572 458	565 404	675 478
Other accounts payable..... (9640K)	2 180 499	2 128 994	2 210 567	2 245 024	2 268 561	2 166 478	2 222 179	2 191 848
Trade credits and advances..... (9642K)	196 526	175 264	181 582	189 723	206 706	189 151	218 752	210 125
Other accounts payable, excluding trade credits and advances..... (9643K)	1 983 974	1 953 730	2 028 985	2 055 302	2 061 855	1 977 328	2 003 427	1 981 723
Total liabilities..... (9600K)	50 484 284	53 238 014	52 403 187	51 984 453	52 204 130	54 377 854	55 998 379	57 130 562

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 2023

R millions

Institutional sectors		Liabilities by institutional sector (vertical)					Total assets	Total
		Non-financial corporations	Financial corporations	General government	Households ¹	Rest of the world		
Financial assets by institutional sector (horizontal)	Non-financial corporations.....	221 763	2 048 217	91 214	78 301	3 977 257	6 416 752	57 276 133
	Financial corporations.....	4 244 398	9 482 891	2 884 996	2 419 995	6 009 073	25 186 924	
	General government.....	701 544	1 817 101	469 330	276 110	20 854	3 284 940	
	Households ¹	2 624 470	11 414 384	321 004	153	258 748	14 618 759	
	Rest of the world	3 850 425	2 502 759	1 415 573	-	-	7 768 758	
Total liabilities		11 642 600	27 265 353	5 182 117	2 774 560	10 265 932	2 497 174²	
Total		57 130 562						145 571³

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 2023; 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.

Composition of institutional sector wealth as at 30 June 2023

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world
R millions						
Net financial wealth ²	-5 225 848	-2 078 429	-1 897 177	11 844 199	2 642 745	-2 497 174
Financial assets.....	6 416 752	25 186 924	3 284 940	14 618 759	49 507 375	7 768 758
Liabilities.....	11 642 600	27 265 353	5 182 117	2 774 560	46 864 630	10 265 932
Non-financial assets.....	7 771 346	193 345	4 541 562	5 843 670	18 349 923	-
Produced assets.....	6 506 625	150 493	3 327 878	3 523 466	13 508 462	-
Non-produced assets.....	1 264 720	42 852	1 213 685	2 320 204	4 841 461	-
Net worth ³	2 545 498	-1 885 084	2 644 385	17 687 869	20 992 668	-2 497 174
Change in net worth ⁴	343 634	-33 511	213 400	161 114	684 638	-365 954
As a percentage of GDP						
Net financial wealth.....	-75.5	-30.0	-27.4	171.1	38.2	-36.1
Financial assets.....	92.7	363.9	47.5	211.2	715.3	112.2
Liabilities.....	168.2	393.9	74.9	40.1	677.1	148.3
Non-financial assets.....	112.3	2.8	65.6	84.4	265.1	-
Produced assets.....	94.0	2.2	48.1	50.9	195.2	-
Non-produced assets.....	18.3	0.6	17.5	33.5	69.9	-
Net worth.....	36.8	-27.2	38.2	255.5	303.3	-36.1
Change in net worth.....	5.0	-0.5	3.1	2.3	9.9	-5.3

KB913

1 Including non-profit institutions serving households

2 Total financial assets *minus* total liabilities3 Total financial and non-financial assets *minus* total liabilities

4 Quarter-to-quarter change.

Gross public sector debt by institutional sector¹

R millions

End of	Total consolidated public sector debt ²										
	General government							Public corporations			Consolidated public sector ⁴
	Central government				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	
	National government ³	Extra-budgetary Institutions ³	Social security funds ³	Consolidated central government ⁴							
31 March											
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	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
2022	4 116 724	90 855	212 078	4 264 073	34 164	265 996	4 499 091	850 081	3 607 779	119 693	7 735 265
2023	4 393 121	76 159	234 936	4 515 058	33 765	265 227	4 761 139	883 086	3 831 790	116 217	8 136 857
31 December											
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	4 207 965	94 038	210 996	4 364 442	33 713	271 814	4 607 099	863 540	3 622 042	125 844	7 811 359
2022	4 269 153	65 027	228 185	4 401 816	33 876	267 853	4 645 385	881 286	3 758 036	116 995	7 945 325
2017: 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.....	3 253 262	84 194	200 735	3 438 471	31 247	290 771	3 697 838	970 907	3 255 087	150 209	6 637 841
03.....	3 466 578	77 637	188 749	3 628 462	32 047	282 579	3 881 479	937 568	3 269 036	153 060	6 846 466
04.....	3 733 272	79 030	190 026	3 890 295	32 844	280 122	4 142 663	916 440	3 249 304	139 525	7 177 631
2021: 01.....	3 713 602	76 886	198 116	3 877 813	34 015	279 168	4 131 420	864 483	3 320 694	142 531	7 166 808
02.....	3 959 633	77 886	206 211	4 120 655	33 684	267 299	4 363 586	858 989	3 366 232	138 570	7 434 980
03.....	4 034 479	85 932	206 495	4 192 126	33 693	270 890	4 436 123	845 104	3 489 391	129 002	7 514 403
04.....	4 207 965	94 038	210 996	4 364 442	33 713	271 814	4 607 099	863 540	3 622 042	125 844	7 811 359
2022: 01.....	4 116 724	90 855	212 078	4 264 073	34 164	265 996	4 499 091	850 081	3 607 779	119 693	7 735 265
02.....	4 148 384	80 350	211 189	4 281 209	33 619	273 462	4 520 811	872 070	3 601 796	124 571	7 654 896
03.....	4 194 695	80 640	220 690	4 334 182	33 742	265 688	4 570 851	872 151	3 657 425	127 548	7 753 079
04.....	4 269 153	65 027	228 185	4 401 816	33 876	267 853	4 645 385	881 286	3 758 036	116 995	7 945 325
2023: 01.....	4 393 121	76 159	234 936	4 515 058	33 765	265 227	4 761 139	883 086	3 831 790	116 217	8 136 857
02.....	4 468 685	73 582	237 495	4 587 454	33 983	265 555	4 824 743	864 902	3 967 842	118 745	8 182 798

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 instrument¹

R millions

End of	Total 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									
2017	26 825	238 537	2 474 642	378 375	1 709 405	340 122	5 167 906	107.0	76.1
2018	25 698	258 447	2 804 850	398 027	1 904 803	370 251	5 762 076	112.1	82.7
2019	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
2020	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
2021	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.6	93.5
2022	88 946	327 530	4 080 971	466 539	2 362 364	408 916	7 735 265	122.5	91.9
2023	105 533	430 464	4 239 362	537 806	2 406 706	417 012	8 136 857	121.1	87.7
31 December									
2017	26 149	269 179	2 686 985	406 822	1 887 715	363 071	5 639 921	111.1	81.7
2018	29 723	288 943	2 913 509	438 269	1 895 514	363 064	5 929 023	110.6	79.1
2019	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.0	82.8
2020	31 499	325 416	3 882 717	474 795	2 098 928	385 084	7 198 439	129.3	94.2
2021	98 205	338 913	4 181 754	477 331	2 314 612	400 544	7 811 359	125.8	92.5
2022	99 846	405 808	4 144 505	528 250	2 346 761	420 168	7 945 325	119.9	86.9
2017: 03.....	28 422	251 335	2 631 752	407 036	1 783 117	356 998	5 458 658	109.6	78.8
04.....	26 149	269 179	2 686 985	406 822	1 887 715	363 071	5 639 921	111.1	81.7
2018: 01.....	25 698	258 447	2 804 850	398 027	1 904 803	370 251	5 762 076	112.1	82.7
02.....	28 850	260 301	2 809 355	419 944	1 931 733	366 076	5 816 258	111.7	80.5
03.....	29 479	269 714	2 831 933	442 523	1 933 866	363 354	5 870 868	111.1	79.9
04.....	29 723	288 943	2 913 509	438 269	1 895 514	363 064	5 929 023	110.6	79.1
2019: 01.....	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
02.....	29 346	283 041	3 120 069	444 445	2 044 379	372 462	6 293 742	114.5	83.4
03.....	30 886	284 586	3 272 229	433 093	2 017 387	371 495	6 409 675	115.3	82.4
04.....	28 889	298 011	3 320 155	409 373	2 035 488	379 334	6 471 250	115.0	82.8
2020: 01.....	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
02.....	35 625	296 971	3 461 781	479 822	1 981 405	382 237	6 637 841	120.0	85.1
03.....	35 311	326 083	3 598 544	529 740	1 971 837	384 951	6 846 466	124.0	87.6
04.....	31 499	325 416	3 882 717	474 866	2 075 749	387 383	7 177 631	128.9	94.1
2021: 01.....	31 234	278 767	3 855 519	445 268	2 166 620	389 400	7 166 808	127.6	93.5
02.....	30 366	322 415	4 057 591	451 253	2 180 861	392 494	7 434 980	124.4	91.5
03.....	94 284	319 933	4 036 318	449 403	2 212 510	401 954	7 514 403	122.9	90.7
04.....	98 205	338 913	4 181 754	477 331	2 314 612	400 544	7 811 359	125.8	92.5
2022: 01.....	88 946	327 530	4 080 971	466 539	2 362 364	408 916	7 735 265	122.5	91.9
02.....	95 882	334 494	4 070 566	499 495	2 237 525	416 934	7 654 896	119.7	86.1
03.....	101 577	393 975	4 066 633	545 335	2 212 122	433 432	7 753 079	118.6	84.8
04.....	99 846	405 808	4 144 505	528 250	2 346 761	420 168	7 945 325	119.9	86.9
2023: 01.....	105 533	430 464	4 239 362	537 806	2 406 706	417 012	8 136 857	121.1	87.7
02.....	111 274	411 034	4 259 222	568 061	2 419 818	413 390	8 182 798	120.4	84.8

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- 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

	2019	2020	2021	2022	Jul 2023	Aug 2023	Sep 2023	Oct 2023
By original maturity								
Residents (2899J)	4 423 289	4 869 610	5 282 878	5 839 184	6 127 361	6 178 725	6 219 260	6 273 733
General government ³ (2900J)	2 807 213	3 427 728	3 869 987	4 214 163	4 404 516	4 453 559	4 500 449	4 551 518
Short term ⁴ (2901J)	357 659	429 518	447 754	422 279	447 030	461 057	474 816	487 798
Long term ⁵ (2902J)	2 449 554	2 998 210	3 422 232	3 791 884	3 957 486	3 992 501	4 025 633	4 063 720
Financial corporations ⁶ (2903J)	1 270 354	1 113 525	1 137 735	1 337 034	1 446 020	1 446 386	1 440 209	1 442 934
Short term (2904J)	354 309	244 780	222 097	367 035	404 342	388 610	373 814	362 610
Long term (2905J)	916 046	868 745	915 638	969 998	1 041 678	1 057 776	1 066 396	1 080 324
Non-financial corporations ⁷ (2906J)	345 722	328 357	275 156	287 987	276 825	278 780	278 602	279 282
Short term (2907J)	8 931	6 453	2 733	2 941	3 386	4 386	3 978	3 978
Long term (2908J)	336 791	321 904	272 423	285 046	273 439	274 394	274 624	275 304
Non-residents (2909J)	8 970	6 275	7 476	4 224	7 364	11 517	11 517	11 517
Short term (2910J)	100	-	1 800	5	5	5	5	5
Long term (2911J)	8 870	6 275	5 676	4 219	7 359	11 512	11 512	11 512
Total (2912J)	4 432 259	4 875 886	5 290 354	5 843 408	6 134 725	6 190 242	6 230 777	6 285 250
By interest rate								
Residents (2899J)	4 423 289	4 869 610	5 282 878	5 839 184	6 127 361	6 178 725	6 219 260	6 273 733
General government ³ (2900J)	2 807 213	3 427 728	3 869 987	4 214 163	4 404 516	4 453 559	4 500 449	4 551 518
Fixed rate (2915J)	2 173 388	2 667 571	2 976 670	3 192 767	3 286 054	3 322 495	3 358 468	3 390 922
Variable rate (2916J)	693	640	5 237	51 225	77 215	80 550	83 465	85 115
Inflation linked (2917J)	633 132	759 518	888 080	970 170	1 041 247	1 050 514	1 058 516	1 075 480
Financial corporations ⁶ (2903J)	1 270 354	1 113 525	1 137 735	1 337 034	1 446 020	1 446 386	1 440 209	1 442 934
Fixed rate (2919J)	605 790	468 188	461 166	585 198	678 680	680 281	667 965	655 194
Variable rate (2920J)	633 276	615 656	648 514	727 064	742 385	741 150	747 289	762 785
Inflation linked (2921J)	31 288	29 682	28 055	24 771	24 955	24 955	24 955	24 955
Non-financial corporations ⁷ (2906J)	345 722	328 357	275 156	287 987	276 825	278 780	278 602	279 282
Fixed rate (2923J)	218 152	203 297	168 303	162 444	141 827	141 827	141 827	141 497
Variable rate (2924J)	90 667	83 236	71 751	78 411	77 058	79 013	78 835	79 845
Inflation linked (2925J)	36 902	41 824	35 102	47 132	57 939	57 939	57 939	57 939
Non-residents (2909J)	8 970	6 275	7 476	4 224	7 364	11 517	11 517	11 517
Fixed rate (2927J)	5 492	3 652	3 252	1 892	1 892	1 735	1 735	1 735
Variable rate (2928J)	3 478	2 623	4 224	2 332	5 472	9 782	9 782	9 782
Inflation linked (2929J)	-	-	-	-	-	-	-	-
Total (2912J)	4 432 259	4 875 886	5 290 354	5 843 408	6 134 725	6 190 242	6 230 777	6 285 250

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1 Sources: Cape Town Stock Exchange (CTSE), JSE Limited (JSE), banks, National Treasury and the South African Reserve Bank (SARB).

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 SARB, 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

	2019	2020	2021	2022	Jul 2023	Aug 2023	Sep 2023	Oct 2023
By original maturity								
Residents (2931J)	4 243 695	4 609 044	4 978 200	5 299 516	5 449 346	5 452 422	5 384 381	5 450 911
General government ³ (2932J)	2 633 201	3 183 636	3 598 355	3 715 152	3 771 567	3 773 876	3 723 483	3 790 717
Short term ⁴ (2933J)	347 505	421 738	438 127	408 996	431 380	444 540	457 505	470 276
Long term ⁵ (2934J)	2 285 696	2 761 898	3 160 229	3 306 156	3 340 186	3 329 336	3 265 977	3 320 441
Financial corporations ⁶ (2935J)	1 259 951	1 087 425	1 104 467	1 299 141	1 403 537	1 403 598	1 389 945	1 388 434
Short term (2936J)	335 230	220 005	198 306	345 779	382 910	368 561	349 735	334 797
Long term (2937J)	924 721	867 420	906 161	953 362	1 020 626	1 035 037	1 040 210	1 053 638
Non-financial corporations ⁷ (2938J)	350 542	337 984	275 378	285 223	274 242	274 948	270 953	271 759
Short term (2939J)	8 939	6 466	2 724	2 931	3 340	4 336	3 952	3 957
Long term (2940J)	341 603	331 518	272 655	282 292	270 902	270 612	267 001	267 802
Non-residents (2941J)	9 198	6 486	7 519	4 093	7 299	11 443	11 496	11 559
Short term (2942J)	101	-	1 808	5	5	5	5	5
Long term (2943J)	9 098	6 486	5 711	4 088	7 294	11 438	11 491	11 554
Total (2944J)	4 252 893	4 615 530	4 985 719	5 303 609	5 456 645	5 463 865	5 395 877	5 462 470
By interest rate								
Residents (2931J)	4 243 695	4 609 044	4 978 200	5 299 516	5 449 346	5 452 422	5 384 381	5 450 911
General government ³ (2932J)	2 633 201	3 183 636	3 598 355	3 715 152	3 771 567	3 773 876	3 723 483	3 790 717
Fixed rate (2947J)	2 061 430	2 527 304	2 777 146	2 835 401	2 837 149	2 826 270	2 779 891	2 847 937
Variable rate (2948J)	616	542	5 165	52 230	78 494	82 507	84 048	86 359
Inflation linked (2949J)	571 155	655 791	816 044	827 522	855 924	865 100	859 544	856 421
Financial corporations ⁶ (2935J)	1 259 951	1 087 425	1 104 467	1 299 141	1 403 537	1 403 598	1 389 945	1 388 434
Fixed rate (2951J)	579 264	432 368	403 016	525 688	606 876	607 847	590 990	571 577
Variable rate (2952J)	627 558	601 194	646 305	722 760	744 977	743 675	746 902	764 602
Inflation linked (2953J)	53 130	53 863	55 145	50 693	51 684	52 076	52 053	52 255
Non-financial corporations ⁷ (2938J)	350 542	337 984	275 378	285 223	274 242	274 948	270 953	271 759
Fixed rate (2955J)	210 053	198 876	159 011	147 254	125 808	124 410	120 766	120 891
Variable rate (2956J)	91 549	83 640	72 401	79 562	78 509	80 189	79 990	81 268
Inflation linked (2957J)	48 940	55 468	43 966	58 406	69 925	70 348	70 197	69 600
Non-residents (2941J)	9 198	6 486	7 519	4 093	7 299	11 443	11 496	11 559
Fixed rate (2959J)	5 692	3 853	3 276	1 742	1 753	1 611	1 607	1 624
Variable rate (2960J)	3 506	2 633	4 243	2 350	5 546	9 832	9 888	9 935
Inflation linked (2961J)	-	-	-	-	-	-	-	-
Total (2944J)	4 252 893	4 615 530	4 985 719	5 303 609	5 456 645	5 463 865	5 395 877	5 462 470

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1 Sources: Cape Town Stock Exchange (CTSE), JSE Limited (JSE), banks and the South African Reserve Bank (SARB).

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 SARB, 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

Current prices

R millions

	2021		2022					2023		
	04	2021	01	02	03	04	2022	01	02	03
Merchandise and net gold exports										
Capital goods..... (5899K)	39 710	156 778	38 630	37 929	47 216	47 567	171 341	45 046	52 001	65 741
Consumption goods..... (5898K)	72 851	296 988	77 947	88 557	98 613	87 750	352 867	80 514	96 846	116 707
Intermediate goods..... (5897K)	347 408	1 320 487	334 575	384 549	383 849	358 512	1 461 486	353 265	360 000	341 611
Other ¹ (5896K)	6 408	22 507	9 472	5 098	7 470	8 464	30 504	4 459	3 625	3 933
Total merchandise and net gold exports²..... (5927K)	466 377	1 796 759	460 625	516 132	537 148	502 293	2 016 198	483 283	512 472	527 991
Merchandise imports										
Capital goods..... (5895K)	63 104	221 627	55 503	57 090	66 106	73 622	252 322	74 884	84 626	73 879
Consumption goods..... (5894K)	105 572	378 151	122 590	160 343	180 255	179 319	642 507	166 833	148 310	151 513
Intermediate goods..... (5893K)	206 473	749 062	211 952	222 667	233 067	227 498	895 184	233 215	259 235	253 278
Other ¹ (5892K)	260	839	429	396	501	612	1 937	531	859	948
Total merchandise imports²..... (5003K)	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 029	479 617
Percentage of total										
Merchandise and net gold exports										
Capital goods..... (5891Q)	8.5	8.7	8.4	7.3	8.8	9.5	8.5	9.3	10.1	12.5
Consumption goods..... (5890Q)	15.6	16.5	16.9	17.2	18.4	17.5	17.5	16.7	18.9	22.1
Intermediate goods..... (5889Q)	74.5	73.5	72.6	74.5	71.5	71.4	72.5	73.1	70.2	64.7
Other ¹ (5888Q)	1.4	1.3	2.1	1.0	1.4	1.7	1.5	0.9	0.7	0.7
Merchandise imports										
Capital goods..... (5887Q)	16.8	16.4	14.2	13.0	13.8	15.3	14.1	15.7	17.2	15.4
Consumption goods..... (5886Q)	28.1	28.0	31.4	36.4	37.6	37.3	35.9	35.1	30.1	31.6
Intermediate goods..... (5885Q)	55.0	55.5	54.3	50.5	48.6	47.3	50.0	49.1	52.6	52.8
Other ¹ (5884Q)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2

KB536

- 1 This category includes balance of payments adjustments.
2 Components may not add up to totals due to rounding off.