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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

## National financial account

### Flow of funds for the second quarter 2023<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries											
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions			
	S	U	S	U	S	U	S	U	S	U	S	U		
1. Net saving <sup>4</sup> .....	20 715		-1 992		21 967		-14		32 898				-2 723	
2. Consumption of fixed capital <sup>4</sup> .....			207		4 091		9		394				442	
3. Capital transfers .....	19	78												
4. Gross capital formation <sup>4</sup> .....				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 <sup>5</sup> .....	2 381	12 024	41 974	1 427	58 062	5 229		2 984		-478			9 269	
11. Short/Medium-term monetary deposits <sup>5</sup> .....	3 994	-6 435		25 987	16 426			-13 492		3 543			7 681	
12. Long-term monetary deposits <sup>5</sup> .....		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 <sup>6</sup> .....	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 <sup>9</sup> .....	-567			-1 475	15 765			-6 189		-6 213			80	
20. Long-term government bonds <sup>9</sup> .....	667	25 744			9 898			20 828		14 814			-5 913	
21. Non-marketable debt of central government <sup>7</sup> ...														
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 <sup>8</sup> .....		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.

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1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 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 2023<sup>1</sup>

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

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1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

## Capital market Selected data

End of	Percentage change <sup>1, 2</sup>								
	Real estate		Total nominal value of bonds traded <sup>6</sup>	Total value of derivatives contracts traded <sup>3, 5</sup>	Share prices				
	Transfer duty <sup>4</sup>	Total value of shares traded <sup>3</sup>			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.