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0.5 LITRE
Full Fat
Milk
3.25%
Orange
Juice

Quarterly economic review

Introduction

South Africa's real gross domestic product (GDP) reverted from a revised contraction of 1.1% in the fourth quarter of 2022 to an expansion of 0.4% in the first quarter of 2023, despite intensified electricity load-shedding. The real gross value added (GVA) by the secondary and tertiary sectors expanded while that by the primary sector contracted further. The level of real GDP was 0.2% higher in the first quarter of 2023 than a year earlier and exceeded the average level of 2019, before the onset of the coronavirus disease 2019 (COVID-19) pandemic, by 0.5%.

The contraction in the real GVA by the primary sector resulted from a sharp decrease in agricultural output due to the lower production of field crops and animal products, while the production of horticultural products increased. Intensified electricity load-shedding interrupted production activity, especially in the poultry industry. By contrast, the real GVA by the mining sector increased in the first quarter of 2023 following a decrease in the previous quarter as production increased in 5 of the 12 subsectors.

The real output of the secondary sector reverted to an expansion in the first quarter of 2023 from a contraction in the previous quarter. Manufacturing output increased as production increased in 4 of the 10 manufacturing subsectors, especially in food and beverages as well as in petroleum, chemical products, rubber and plastic products. Consistent with improved confidence among civil contractors, real economic activity in the construction sector increased further in the first quarter of 2023, reflecting increased civil construction as well as residential and non-residential building activity. By contrast, the real GVA by the sector supplying electricity, gas and water contracted for a fourth successive quarter in the first quarter of 2023 as the volume of electricity produced and consumed both decreased. This reflected subdued demand from the electricity-intensive mining and manufacturing sectors, severe load-shedding due to planned maintenance, and an increased number of incidents of unplanned maintenance.

The real output of the tertiary sector also reverted to an expansion in the first quarter of 2023 from a contraction in the previous quarter. This resulted from a turnaround in the real GVA by the commerce; personal services; finance, insurance, real estate and business services; as well as general government services sectors. The expansion in the commerce sector reflected increased real GVA by the retail and wholesale trade as well as the catering and accommodation services subsectors, while activity in the motor trade subsector decreased. The increase in the real GVA by the finance, insurance, real estate and business services sector resulted from increased activity in the insurance, banking, real estate and business services subsectors. Growth in the real output of the transport, storage and communication services sector accelerated in the first quarter of 2023 as both the volume of goods and the number of passengers transported by rail increased, together with an increase in air transportation, transport support services and communication services. By contrast, road transportation activity decreased.

Real gross domestic expenditure (GDE) increased by 0.5% in the first quarter of 2023 following a decrease in the fourth quarter of 2022. Real final consumption expenditure by general government switched from a marginal decrease in the fourth quarter of 2022 to an increase in the first quarter of 2023, while real final consumption expenditure by households, real gross fixed capital formation and real inventory holdings all increased at a slower pace. Real final consumption expenditure by households contributed the most to growth in real GDP in the first quarter of 2023, while real net exports subtracted the most from overall economic growth.

Growth in real final consumption expenditure by households moderated to 0.4% in the first quarter of 2023, in line with a similar slowdown in growth in the real disposable income of households. Real spending on both services and durable goods decreased slightly, with the latter largely reflecting reduced purchases of personal transport equipment. Growth in real expenditure by households on semi-durable goods accelerated in the first quarter of 2023 as real purchases of household textiles increased at a faster pace while those of motorcar tyres, parts and accessories as well as of miscellaneous goods reverted to an increase. Real spending on clothing and footwear increased at a slower pace. Despite the strong increase in the first quarter of 2023, the post-lockdown recovery in semi-durable goods consumption has thus far lagged that in the other durability components. Real spending on non-durable goods increased in the first quarter of 2023 after decreasing in the previous quarter, largely due to increased purchases of food, beverages and tobacco.

The ratio of household debt to disposable income increased to 62.1% in the first quarter of 2023 from 61.6% in the fourth quarter of 2022 as the nominal value of households' debt increased more than their disposable income. Households' cost of servicing debt relative to their nominal disposable income increased from 7.9% in the fourth quarter of 2022 to 8.4% in the first quarter of 2023, as both the stock of debt and interest rates increased. Households' net wealth increased further in the first quarter of 2023 as the market value of total assets increased more than that of total liabilities. The higher value of assets resulted from an increase in the value of housing stock and share prices, as the FTSE/JSE All-Share Index (Alsi) increased by 4.2% in the first quarter of 2023.

Real gross fixed capital formation increased further in the first quarter of 2023, mainly due to faster growth in capital spending by general government. Capital investment by public corporations also increased at a slightly faster pace, while growth in fixed investment by private business enterprises moderated notably. Although higher than a year earlier, the level of real gross fixed investment in the first quarter of 2023 remained well below the pre-pandemic average level of 2019.

Total household-surveyed employment increased by a further 258 000 (1.6%) in the first quarter of 2023 and by 1.28 million (8.6%) year on year. The level of total employment has now recovered to just below the pre-COVID-19 level, almost in line with real GDP which marginally exceeded its pre-COVID-19 level in the first quarter of 2023. Most of the job gains in the first quarter of 2023 were recorded in the financial intermediation, insurance, real estate and business services as well as in the community, social and personal services sectors.

With the number of unemployed South Africans increasing at a faster pace than the number of those employed, the official unemployment rate increased marginally to 32.9% in the first quarter of 2023. A significant number of people continued to move into the labour force, as reflected in the decrease in the 'not economically active' category, with the number of discouraged work seekers decreasing by 87 000 (2.6%) in the first quarter of 2023. Consequently, the expanded unemployment rate decreased marginally to 42.4% in the first quarter of 2023.

The year-on-year pace of increase in formal non-agricultural nominal remuneration per worker accelerated from 2.4% in the third quarter of 2022 to 5.8% in the fourth quarter following five consecutive quarters of moderation. Nominal remuneration growth per worker accelerated in both the private and the public sector, with the latter largely reflecting the delayed implementation of an across-the-board public sector wage increase. However, growth in annual average nominal remuneration per worker moderated from 7.3% in 2021 to 4.0% in 2022, reflecting a normalisation from the pandemic-induced base effects.

Growth in labour productivity in the formal non-agricultural sector of the economy moderated from 3.5% in the third quarter of 2022 to 2.0% in the fourth quarter as year-on-year output growth slowed more than employment growth. Growth in labour productivity slowed markedly to 1.8% in 2022 from 5.6% in 2021 as the COVID-19-induced base effects dissipated.

The change in nominal unit labour cost in the formal non-agricultural sector reverted from a decrease of 1.1% in the third quarter of 2022 to an increase of 3.7% in the fourth quarter as year-on-year growth in total remuneration accelerated while that in output slowed. Annual average growth in nominal unit labour cost accelerated slightly from 1.9% in 2021 to 2.2% in 2022. Growth in economy-wide nominal unit labour cost also quickened further from 1.7% in the fourth quarter of 2022 to 3.8% in the first quarter of 2023 as year-on-year output growth moderated while that in the compensation of employees accelerated.

Domestic inflationary pressures eased further in the opening months of 2023, especially at the producer level, along with lower domestic energy prices. However, the moderation in consumer price inflation was slowed by higher food prices. Headline consumer price inflation moderated from a recent high of 7.8% in July 2022 to 6.3% in May 2023 as domestic fuel price inflation receded sharply from 56.2% to 3.5% over this period. However, despite lower international food prices, food and non-alcoholic beverages price inflation accelerated to a recent high of 14.0% in March 2023, in part due to the depreciation in the exchange value of the rand and additional costs related to electricity load-shedding, before slowing to 11.8% in May. Core inflation continued to accelerate gradually and amounted to 5.2% in May 2023.

The value of South Africa's merchandise and net gold exports increased more than that of merchandise imports in the first quarter of 2023. The trade surplus therefore widened to R103 billion from only R34.2 billion in the fourth quarter of 2022. South Africa's terms of trade improved in the first quarter of 2023 as the rand price of exports of goods and services increased while that of imports decreased.

The value of merchandise exports increased by 5.2% in the first quarter of 2023 as mining, manufacturing and agricultural exports increased. Higher mining exports partly reflected the end of the Transnet strike that suppressed exports in the fourth quarter of 2022. The value of manufacturing exports was boosted by increased exports of vehicles and transport equipment, machinery and electrical equipment, prepared foodstuffs, beverages and tobacco as well as textiles and textile articles. Agricultural exports increased slightly as grapes and maize exports more than offset decreases in other agricultural exports.

The value of merchandise imports increased further in the first quarter of 2023 due to higher imports of manufactured and agricultural products. The strong increase in the value of manufactured products was mainly due to higher imports of machinery and electrical equipment, vehicles and transport equipment, prepared foodstuffs, beverages and tobacco as well as chemical products. By contrast, the value of mining imports contracted in the first quarter of 2023 due to a significant contraction in mineral products as imports of both crude oil and refined petroleum products decreased.

The shortfall on the services, income and current transfer account narrowed for a third successive quarter to R169 billion (2.5% of GDP) in the first quarter of 2023 from R190 billion (2.8% of GDP) in the previous quarter. The deficit on the services account narrowed largely due to lower net transport payments alongside higher net travel receipts, while the deficits on the primary and secondary income accounts increased slightly. This, together with the larger trade surplus, led to a narrowing of the deficit on the current account of the balance of payments to R66.2 billion (1.0% of GDP) in the first quarter of 2023 from R155 billion (2.3% of GDP) in the fourth quarter of 2022.

The net inflow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) increased to R47.7 billion in the first quarter of 2023 following a revised inflow of R19.2 billion in the fourth quarter of 2022. On a net basis, all the functional categories recorded inflows.

South Africa's total external debt increased from US$157.9 billion at the end of September 2022 to US$165.1 billion at the end of December. However, expressed in rand terms, South Africa's total external debt decreased as the exchange value of the rand appreciated by 5.4% against the United States (US) dollar over this period.

South Africa's positive net international investment position (IIP) increased from a revised R1 008 billion at the end of September 2022 to R1 209 billion at the end of December as foreign assets increased more than foreign liabilities. The increase in both foreign assets and foreign liabilities was mainly driven by valuation effects as domestic and foreign share market indices increased in the fourth quarter of 2022.

The nominal effective exchange rate (NEER) of the rand decreased by 5.3% in the first quarter of 2023. The exchange value of the rand was negatively impacted by the effects of intensified electricity load-shedding on the domestic economic growth outlook as well as the greylisting of South Africa by the Financial Action Task Force (FATF). The NEER decreased further in April 2023 and the rand traded at its weakest level ever against the US dollar in May, likely in reaction to accusations that South Africa provided arms to Russia and the further 50 basis points increase in the repurchase (repo) rate a few days later. However, foreign exchange markets adjusted quickly to these developments and, together with less severe electricity load-shedding, the rand appreciated by 7.9% against the US dollar from 31 May 2023 to 15 June.

Domestic bond yields have increased sharply from early February 2023, with the yield on 10-year South African government bonds reaching 12.06% on 30 May, close to the high in March 2020 at the onset of the COVID-19 pandemic. The higher bond yields reflected domestic developments such as high consumer price inflation, further increases in the repo rate and the sharp depreciation in the exchange value of the rand. However, domestic bond yields subsequently declined somewhat up to mid-June 2023, along with the appreciation in the exchange value of the rand.

The total nominal value of outstanding rand-denominated listed and unlisted debt securities issued by residents and non-residents in the domestic primary debt market increased by 10.4% year on year to R6.0 trillion at the end of April 2023. In the first four months of 2023, the nominal value of general government's net issuance amounted to R60.0 billion while that of financial corporations increased to R88.7 billion, much more than the net issuance of R63.2 billion in the corresponding period of 2022. Banks dominated the net issuance by financial corporations, mainly through unlisted debt securities.

Growth in the broadly defined money supply (M3) accelerated to a post-COVID-19 high of 10.8% in February 2023 before moderating slightly to April. The acceleration largely reflected double-digit growth in the deposit holdings of financial companies from the second half of 2022 due to, among other factors, rising interest rates and a recent short-term boost through deposits earmarked for dividend distribution. Household deposits also accelerated from early 2023 as the higher interest rates likewise boosted households' long-term deposits.

Growth in total loans and advances extended by monetary institutions to the domestic private sector accelerated to a 13-year high of 10.5% in September 2022 before moderating to 8.8% in April 2023 – still markedly higher than before COVID-19. Growth in loans to companies outpaced that in loans to households, with growth in both moderating more recently as most categories of credit increased at a slower pace.

The preliminary non-financial public sector borrowing requirement decreased by R74.3 billion year on year to R157.9 billion in fiscal 2022/23. This reflected a smaller cash deficit of the consolidated general government due to higher cash surpluses at most levels of general government and a slightly smaller national government deficit. The non-financial public enterprises and corporations reverted from a cash surplus in fiscal 2021/22 to a cash deficit in fiscal 2022/23.

National government's cash book deficit decreased to R310.0 billion in fiscal 2022/23 and was well below the original projection in the *2022 Budget Review* as revenue collections increased at a faster pace than expenditure. This contributed to a smaller net borrowing requirement, which was largely financed through the net issuance of domestic debt securities. National government's primary deficit of R1.7 billion in fiscal 2022/23 was also significantly smaller than the originally budgeted estimate of R85.4 billion. Nevertheless, national government's gross loan debt increased by 11.4% year on year to R4 765.5 billion as at 31 March 2023. Interest paid on national government's debt remained the fastest-growing expenditure item as it increased by 15.1% year on year in fiscal 2022/23.

Domestic economic developments

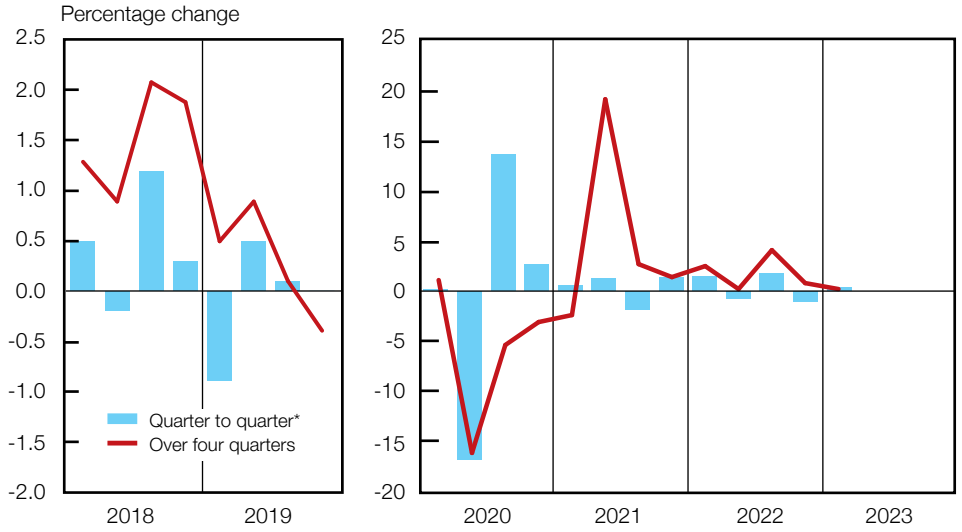
Domestic output[1, 2]

Economic activity in South Africa increased slightly in the first quarter of 2023 despite intensified electricity load-shedding. Following a revised contraction of 1.1% in the fourth quarter of 2022, real *gross domestic product* (GDP) increased by 0.4% in the first quarter of 2023 as the real gross value added (GVA) by the secondary and tertiary sectors expanded while the real output of the primary sector contracted further. The level of real GDP was 0.2% higher in the first quarter of 2023 than a year earlier and exceeded the average level in 2019, before the onset of the coronavirus disease 2019 (COVID-19) pandemic, by 0.5%.

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

2 The analysis in this section is based on a revised set of national accounts estimates for 2018 to 2022, after more detailed data became available.

Real gross domestic product



* Seasonally adjusted

Source: Stats SA

Real gross domestic product

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

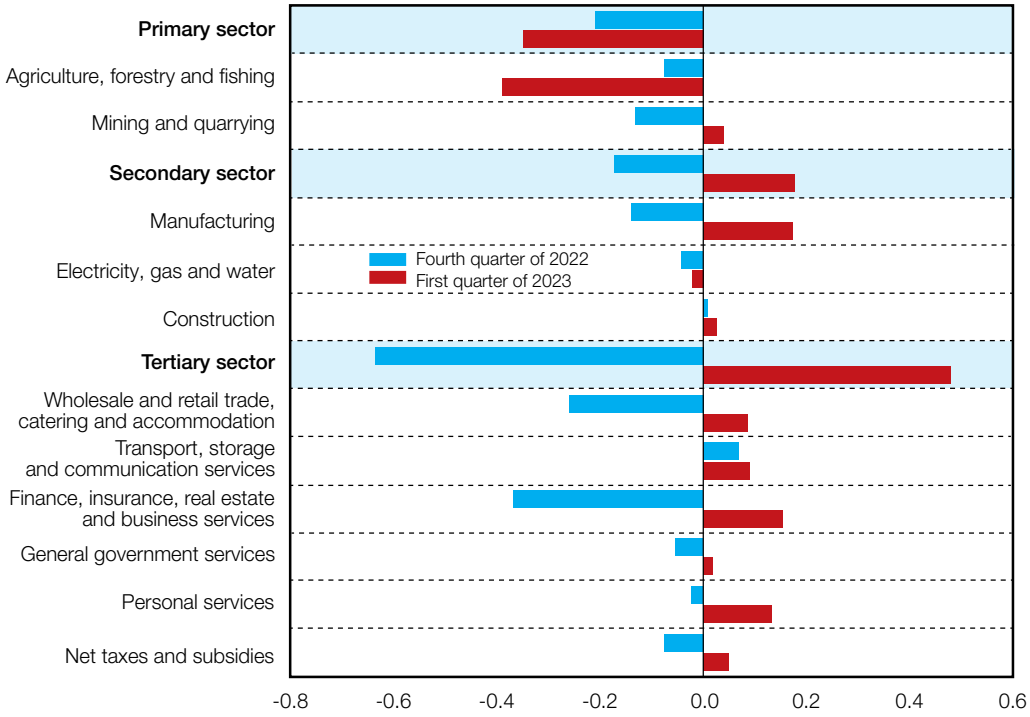
Sector	2022					2023
	Q1	Q2	Q3	Q4	Year*	Q1
Primary sector	-2.0	-6.5	12.5	-2.7	-4.1	-4.7
Agriculture	-0.9	-11.8	31.4	-2.4	0.9	-12.3
Mining	-2.6	-3.1	1.9	-3.0	-7.1	0.9
Secondary sector	3.3	-4.6	1.4	-1.1	-1.1	1.1
Manufacturing	4.3	-5.6	1.6	-1.2	-0.4	1.5
Construction	-0.6	-2.6	4.1	0.4	-3.4	1.1
Tertiary sector	1.5	0.7	0.8	-0.9	3.4	0.7
Wholesale and retail trade, catering and accommodation	2.9	-1.1	1.2	-2.2	3.5	0.7
Finance, insurance, real estate and business services	1.9	2.1	1.1	-1.6	3.4	0.6
*Non-primary sector***	*1.9*	*-0.3*	*0.9*	*-1.0*	*2.5*	*0.8*
*Non-agricultural sector****	*1.6*	*-0.5*	*1.0*	*-1.1*	*2.0*	*0.8*
Total	**1.5**	**-0.8**	**1.8**	**-1.1**	**1.9**	**0.4**

* 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

The real output of the *non-primary sector* expanded by 0.8% in the first quarter of 2023 following a contraction of 1.0% in the fourth quarter of 2022.

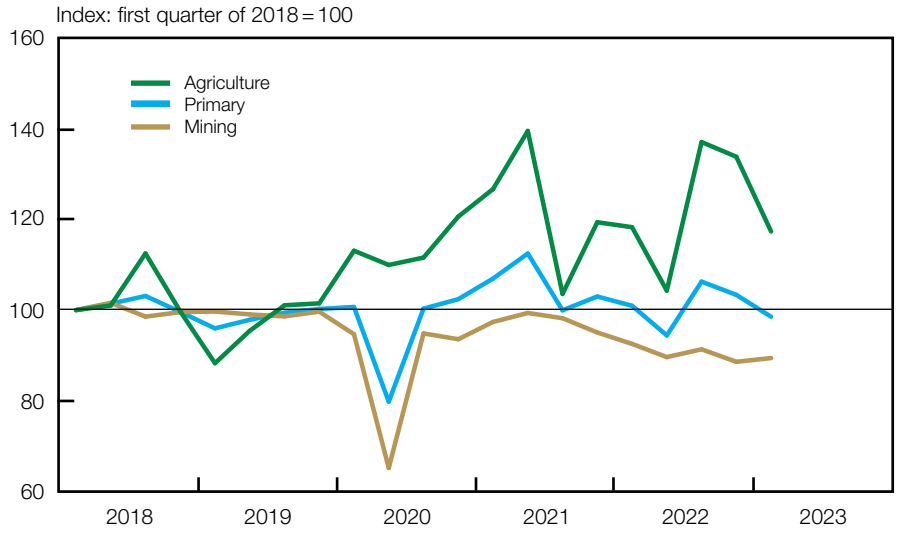
Contributions to growth in real gross domestic product



Source: Stats SA

The real GVA by the *primary sector* contracted by a further 4.7% in the first quarter of 2023 following a revised contraction of 2.7% in the fourth quarter of 2022. The real GVA by the agricultural sector decreased for a second consecutive quarter, while that of the mining sector expanded.

Real gross value added by the primary sector



Seasonally adjusted

Source: Stats SA

The real output of the *agricultural sector* contracted significantly by 12.3% in the first quarter of 2023 following a revised contraction of 2.4% in the fourth quarter of 2022. The decrease reflected the lower production of field crops and animal products, while the production of horticultural products increased. Intensified electricity load-shedding interrupted production activity, especially in the poultry industry, and, together with higher input costs, weighed on the real output of the agricultural sector. Consequently, the level of real agricultural output in the first quarter of 2023 was 5.4% lower than in the corresponding period of 2022.

The estimated commercial maize harvest of 16.2 million tons for the 2022/23 season is 4.6% larger than the final 2021/22 crop – and, if realised, will be the third-largest harvest on record. However, the estimated area planted in the 2022/23 season is 1.4% smaller than in the previous season, mostly due to excessive rainfall as well as higher operating costs.

Commercial maize crop and area planted

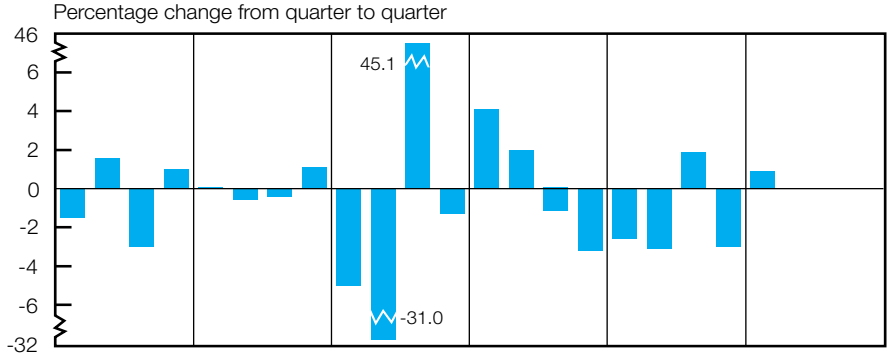
	Crop (million tons)	Area planted (million hectares)
2021/22: final	15.5	2.6
2022/23: estimate	16.2	2.6

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

The real GVA by the *mining sector* expanded by 0.9% in the first quarter of 2023 following a contraction of 3.0% in the fourth quarter of 2022. Production increased in 5 of the 12 mining subsectors, with platinum group metals (PGMs), gold, iron ore and manganese ore contributing the most. These increases were somewhat offset by decreases in the production of diamonds, other metallic minerals and copper. Gold production was boosted by the higher gold price, driven by risk aversion amid high global inflation, currency volatility and bank failures.

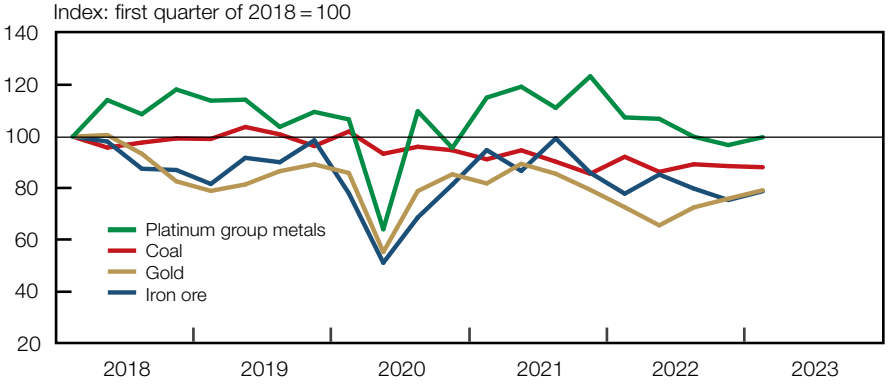
Real gross value added by the mining sector

Percentage change from quarter to quarter



Physical volume of mining production: selected subsectors

Index: first quarter of 2018 = 100



Seasonally adjusted

Source: Stats SA

The higher iron ore price and increased industrial demand for steel, mainly from China, supported the production of iron ore. By contrast, the lower production of coal reflected a sharply lower coal price and a decline in both industrial demand and coal exports as well as subdued electricity generation due to increased load-shedding.

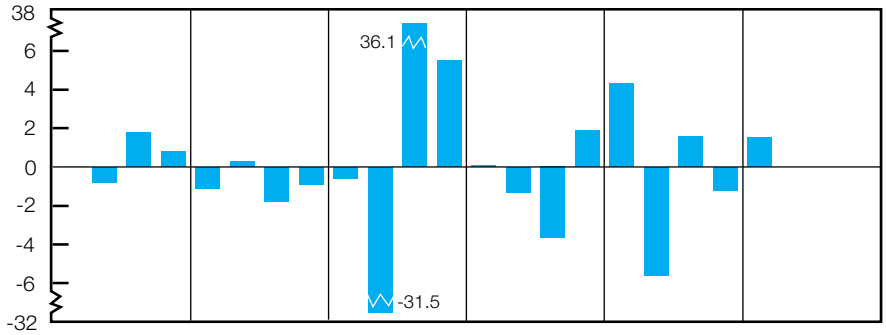
Notwithstanding the increase in mining production, the level of real output in the first quarter of 2023 was 3.9% lower than in the corresponding period of 2022. Activity continued to be hampered by intensified electricity-supply disruptions, high operating costs, regulatory uncertainty as well as slow global economic growth and generally lower commodity prices.

The real GVA by the *secondary sector* increased by 1.1% in the first quarter of 2023 and contributed 0.2 percentage points to overall GDP growth following a decrease of 1.1% in the fourth quarter of 2022. Real output increased in the manufacturing and construction sectors, while the real GVA by the electricity, gas and water supply sector contracted further in the first quarter of 2023.

The real output of the *manufacturing sector* increased by 1.5% in the first quarter of 2023 following a revised decrease of 1.2% in the fourth quarter of 2022. Manufacturing output contributed 0.2 percentage points to overall GDP growth. Production increased in 4 of the 10 manufacturing subsectors, especially in food and beverages; petroleum, chemical products, rubber and plastic products; as well as basic iron and steel, non-ferrous metal products, metal products and machinery. By contrast, the production of motor vehicles, parts and accessories and other transport equipment as well as wood and wood products, paper, publishing and printing decreased notably.

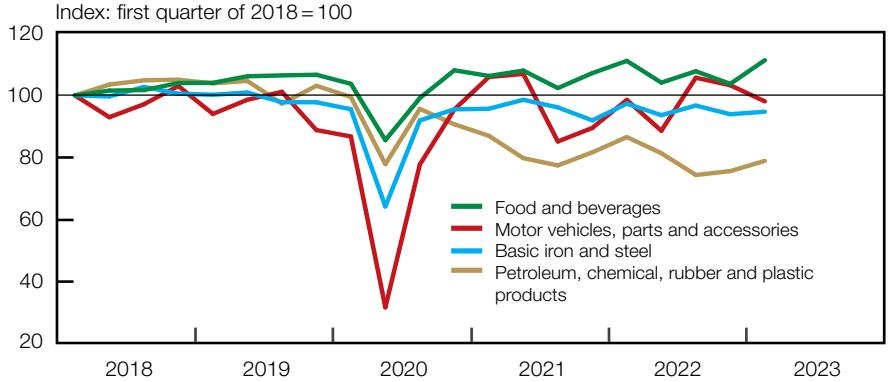
Real gross value added by the manufacturing sector

Percentage change from quarter to quarter



Physical volume of manufacturing production: selected subsectors

Index: first quarter of 2018 = 100



Seasonally adjusted

Source: Stats SA

Although manufacturing output increased in the first quarter of 2023, the seasonally adjusted utilisation of production capacity in the sector remained unchanged at 78.3% from November 2022 to February 2023. The level of real output in the manufacturing sector was

3.6% lower in the first quarter of 2023 than in the corresponding period of 2022 and 6.2% below the average pre-pandemic level in 2019. This likely reflected the impact of electricity load-shedding, rising input costs, logistical disruptions at Transnet, and subdued domestic and global demand.

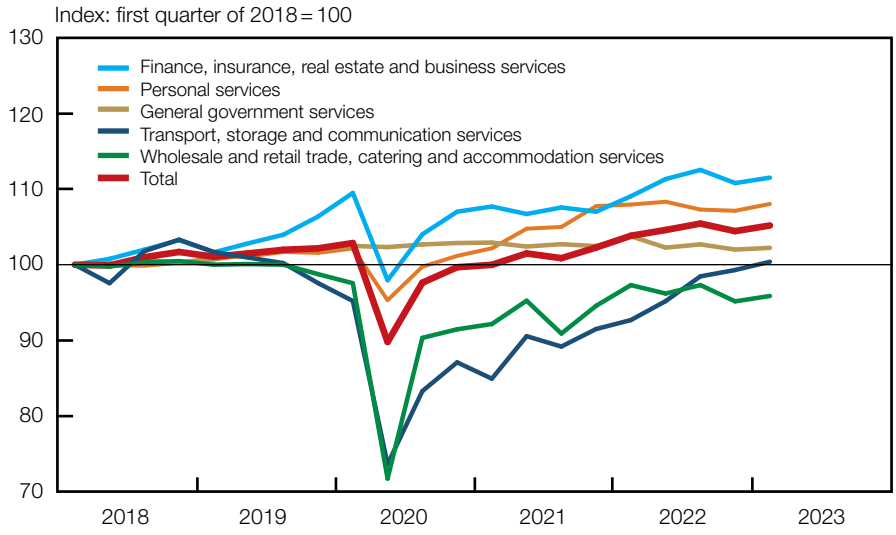
The real GVA by the sector supplying *electricity, gas and water* contracted further by 1.0% in the first quarter of 2023, marking the fourth consecutive quarterly contraction. The volume of electricity produced and consumed both decreased in the first quarter, reflecting subdued demand from the electricity-intensive mining and manufacturing sectors, severe load-shedding due to planned maintenance, and an increased number of incidents of unplanned maintenance. Consequently, the level of real output of the sector was 6.3% lower in the first quarter of 2023 than in the corresponding period of 2022.

Consistent with improved confidence among civil contractors, real economic activity in the *construction sector* maintained its upward momentum as it increased by 1.1% in the first quarter of 2023. This reflected increased civil construction as well as residential and non-residential building activity. As a result, the level of real output in the first quarter of 2023 was 4.2% higher than in the corresponding period of 2022.

Real economic activity in the *tertiary sector* increased by 0.7% in the first quarter of 2023 after decreasing by 0.9% in the fourth quarter of 2022. Growth in the real GVA by the transport, storage and communication services sector accelerated, while the real output of the commerce; personal services; finance, insurance, real estate and business services; as well as general government services sectors increased following decreases in the fourth quarter of 2022.

Real gross value added by the tertiary sector

Index: first quarter of 2018 = 100



Seasonally adjusted

Source: Stats SA

The real output of the *commerce sector* increased by 0.7% in the first quarter of 2023 following a decrease of 2.2% in the fourth quarter of 2022. The real output of the retail and wholesale trade as well as the catering and accommodation services subsectors increased, while activity in the motor trade subsector decreased. The increase in wholesale trade was supported by higher sales volumes of machinery, equipment and supplies. Retail trade activity was boosted by higher sales of textiles, clothing, footwear and leather goods as well as pharmaceuticals and medical goods, cosmetics and toiletries.

By contrast, the contraction in motor trade activity reflected lower sales of both new and used vehicles, likely reflecting the effects of higher interest rates and elevated vehicle prices.

The level of real GVA by the commerce sector in the first quarter of 2023 was 1.5% lower than in the corresponding period of 2022, as the sector continued to be suppressed by rising operational costs, intensified electricity load-shedding, weak business and consumer confidence, subdued growth in the real disposable income of households as well as a sustained high unemployment rate.

The real GVA by the *transport, storage and communication services sector* expanded further by 1.1% in the first quarter of 2023, contributing 0.1 percentage points to overall GDP growth. This reflected both the increased volume of goods and number of passengers transported by rail as well as increased air transportation, transport support services and communication services. By contrast, road transportation activity decreased over the period. In the first quarter of 2023, the real output of the transport, storage and communication services sector was 7.8% higher than in the corresponding period of 2022.

The real output of the *finance, insurance, real estate and business services sector* reverted from a revised contraction of 1.6% in the fourth quarter of 2022 to an expansion of 0.6% in the first quarter of 2023, contributing 0.2 percentage points to overall real GDP growth. This reflected increased activity in the insurance, banking, real estate and business services subsectors. The increase in the real GVA by the banking subsector was driven by higher fee income in the first quarter of 2023 following a decrease in the preceding quarter.

Following a contraction of 0.7% in the fourth quarter of 2022, the real GVA by the *general government services sector* expanded by 0.2% in the first quarter of 2023, consistent with the increased number of government employees.

The real GVA by the *personal services sector* increased by 0.8% in the first quarter of 2023 and contributed 0.1 percentage points to overall GDP growth following a revised decrease of 0.1% in the fourth quarter of 2022. This reflected increased activity in community services.

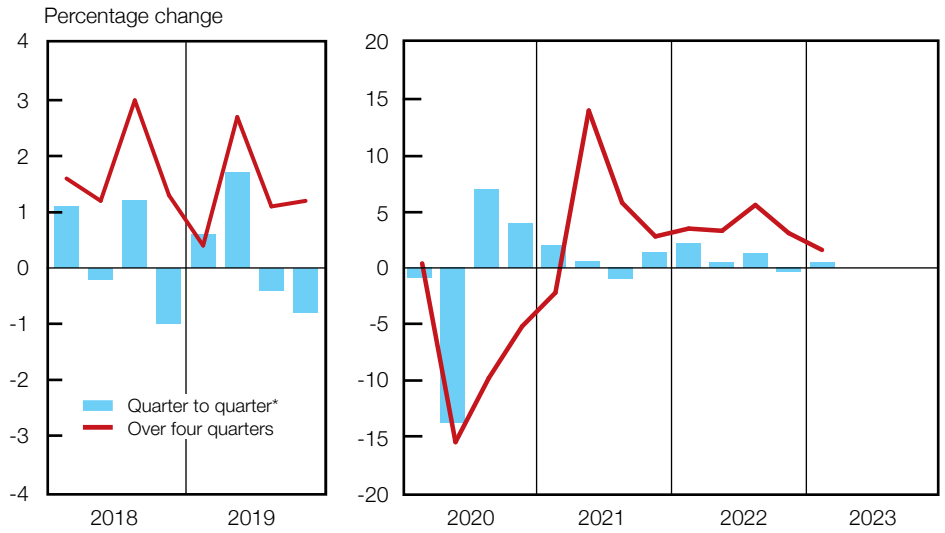
Real gross domestic expenditure[3, 4]

Real *gross domestic expenditure* (GDE) increased by 0.5% in the first quarter of 2023 following a decrease of 0.4% in the fourth quarter of 2022. Real final consumption expenditure by general government switched from a marginal decrease in the fourth quarter of 2022 to an increase in the first quarter of 2023, while real final consumption expenditure by households, real gross fixed capital formation and real inventory holdings all increased at a slower pace. The level of real GDE in the first quarter of 2023 was 1.6% higher than in the first quarter of 2022.

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

4 The analysis in this section is based on a revised set of national accounts estimates for 2018 to 2022, after more detailed data became available.

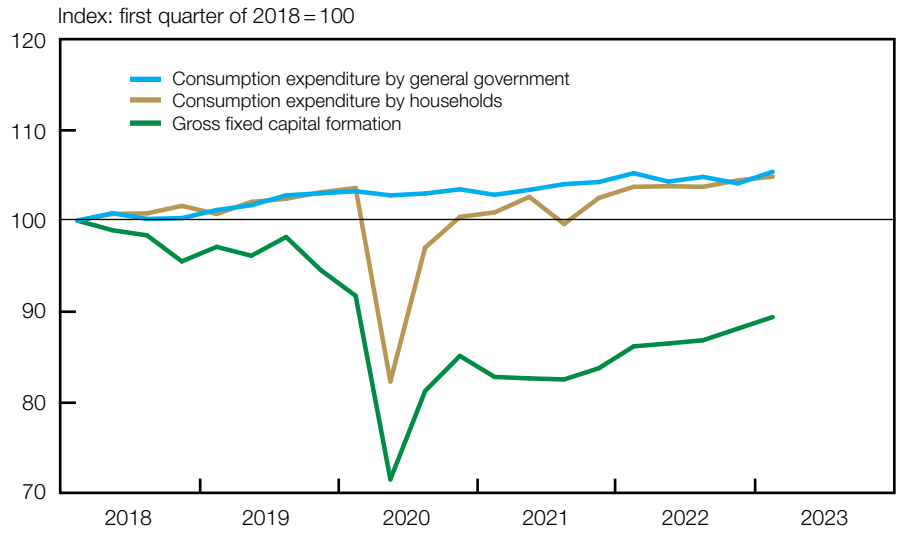
Real gross domestic expenditure



*Seasonally adjusted

Sources: Stats SA and SARB

Components of real gross domestic final demand



Seasonally adjusted

Sources: Stats SA and SARB

Real gross domestic expenditure

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

Component	2022					2023
	Q1	Q2	Q3	Q4	Year[1]	Q1
Final consumption expenditure						
Households	1.2	0.1	-0.1	0.7	2.5	0.4
General government	0.9	-0.9	0.5	-0.7	1.0	1.2
Gross fixed capital formation	2.9	0.4	0.4	1.5	4.8	1.4
Domestic final demand[2]	**1.4**	**-0.1**	**0.1**	**0.5**	**2.5**	**0.7**
Change in inventories (R billions)[3]	*14.4*	*35.7*	*86.9*	*40.2*	*44.3*	*35.0*
Residual[4]	*0.1*	*0.2*	*0.3*	*0.3*	*0.2*	*0.3*
Gross domestic expenditure[5]	**2.2**	**0.5**	**1.3**	**-0.4**	**3.9**	**0.5**

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

Sources: Stats SA and SARB

Real final consumption expenditure by households contributed the most to growth in real GDP at 0.3 percentage points in the first quarter of 2023. Final consumption expenditure by general government and gross fixed capital formation contributed a further 0.2 percentage points each. By contrast, real net exports and the change in inventories deducted 0.2 and 0.1 percentage points respectively from overall economic growth in the first quarter of 2023.

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
Final consumption expenditure						
Households	0.8	0.0	0.0	0.5	1.6	0.3
General government	0.2	-0.2	0.1	-0.1	0.2	0.2
Gross fixed capital formation	0.4	0.1	0.1	0.2	0.7	0.2
Change in inventories	0.8	0.5	1.1	-1.0	1.3	-0.1
Residual	0.0	0.1	0.0	0.0	0.0	-0.1
Gross domestic expenditure	2.2	0.5	1.3	-0.4	3.9	0.5
Net exports	-0.7	-1.3	0.5	-0.7	-2.0	-0.2
Gross domestic product	1.5	-0.8	1.8	-1.1	1.9	0.4

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

Sources: Stats SA and SARB

The real *exports* of goods and services expanded by 4.1% in the first quarter of 2023 following a contraction of 3.2% in the fourth quarter of 2022. The real exports of mining products and manufactured goods reverted from declines in the fourth quarter of 2022 to increases in the first quarter of 2023, while those of agricultural products and services increased at a faster pace. Strong foreign demand for base metals and articles thereof boosted mining export volumes, while the real exports of mineral products and precious metals (including gold, PGMs and stones) declined.

Real exports and imports of goods and services

Quarter-to-quarter percentage change*

Component	Exports			Imports		
	Percentage of total**	2022 Q4***	2023 Q1***	Percentage of total**	2022 Q4***	2023 Q1***
Total	100.0	-3.2	4.1	100.0	-0.8	4.4
Mining	42.0	-6.8	2.3	19.2	-0.3	-3.0
Of which:						
Mineral products	16.2	-8.4	-6.4	13.7	0.4	-4.5
Precious metals, including gold, platinum group metals and stones	13.3	4.2	-6.4	1.1	19.4	7.0
Base metals and articles thereof	12.6	-14.9	23.9	4.4	-6.7	-1.2
Manufacturing	36.7	-2.9	3.7	62.9	1.4	9.8
Of which:						
Vehicles and transport equipment	10.8	5.1	-0.2	12.5	33.6	5.3
Machinery and electrical equipment	7.8	-3.8	5.2	23.5	-1.2	19.0
Chemical products	6.5	-9.5	4.2	11.8	-10.5	7.6
Prepared foodstuffs, beverages and tobacco	4.3	-6.7	11.3	2.1	-5.6	19.4
Agriculture	9.7	5.5	8.5	4.4	-15.9	-2.7
Of which:						
Vegetable products	8.2	6.0	10.3	2.1	5.3	1.4
Services	11.3	3.1	8.3	13.3	-6.5	-8.1

* 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

The increase in manufacturing exports was broad-based, as the export volumes of machinery and electrical equipment, chemical products as well as prepared foodstuffs, beverages and tobacco reverted to increases in the first quarter of 2023, while the real exports of vehicles and transport equipment declined. The further increase in agricultural export volumes was supported by vegetable products.

The real *imports* of goods and services rebounded from a decline of 0.8% in the fourth quarter of 2022 to an increase of 4.4% in the first quarter of 2023 following a marked increase in the import volumes of manufactured goods. The robust domestic demand for manufactured products was broad-based as the real imports of machinery and electrical equipment; chemical products; and prepared foodstuffs, beverages and tobacco increased meaningfully in the first quarter of 2023 after decreasing in the preceding quarter, while the rate of increase in the real imports of vehicles and transport equipment slowed. Mining import volumes decreased further as the contraction in mineral products as well as base metals and articles thereof outweighed the further increase in precious metals (including gold, PGMs and stones). The import volumes of both agricultural products and services also decreased further in the first quarter of 2023.

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	Exports		Imports*		Net exports	
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Total	-0.9	1.1	-0.2	1.3	-0.7	-0.2
Mining	-0.8	0.2	0.0	-0.2	-0.8	0.4
Of which:						
Mineral products	-0.4	-0.3	0.0	-0.2	-0.4	-0.1
Precious metals, including gold, platinum group metals and stones	0.1	-0.2	0.1	0.0	0.1	-0.3
Base metals and articles thereof	-0.5	0.7	-0.1	0.0	-0.5	0.8
Manufacturing	-0.3	0.4	0.3	1.8	-0.6	-1.5
Of which:						
Vehicles and transport equipment	0.1	0.0	1.1	0.2	-1.0	-0.2
Machinery and electrical equipment	-0.1	0.1	-0.1	1.3	0.0	-1.2
Chemical products	-0.2	0.1	-0.4	0.2	0.2	-0.2
Prepared foodstuffs, beverages and tobacco	-0.1	0.1	0.0	0.1	0.0	0.0
Agriculture	0.1	0.2	-0.2	0.0	0.4	0.3
Of which:						
Vegetable products	0.1	0.2	0.0	0.0	0.1	0.2
Services	0.1	0.3	-0.3	-0.3	0.4	0.6

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

Sources: SARS, Stats SA and SARB

Lower real *net exports* subtracted 0.2 percentage points from real GDP growth in the first quarter of 2023 as real net exports of manufactured products subtracted 1.5 percentage points, while real net exports of mining products, agricultural products and services together added 1.3 percentage points. Real net exports of vehicles and transport equipment; machinery and electrical equipment; and chemical products subtracted the most from overall net manufacturing exports. Real net mining exports were mostly supported by the contribution of base metals and articles thereof.

Growth in real *final consumption expenditure by households* moderated to 0.4% in the first quarter of 2023 from a revised 0.7% in the fourth quarter of 2022, in line with a similar slowdown in growth in the real disposable income of households. Real spending on durable goods and on services decreased. By contrast, real outlays on semi-durable goods increased at a faster pace, while those on non-durable goods reverted from a slight contraction to a notable expansion. Despite the slowdown, the level of real household expenditure was still 0.7% higher in the first quarter of 2023 compared with that in the corresponding quarter of 2022.

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
Durable goods	3.7	-0.3	2.2	1.0	0.9	-0.2
Semi-durable goods	-1.7	0.0	0.6	0.7	1.4	2.4
Non-durable goods	1.4	-0.6	-1.4	-0.2	2.3	1.0
Services	1.1	0.5	0.2	1.2	3.1	-0.2
Total	**1.2**	**0.1**	**-0.1**	**0.7**	**2.5**	**0.4**

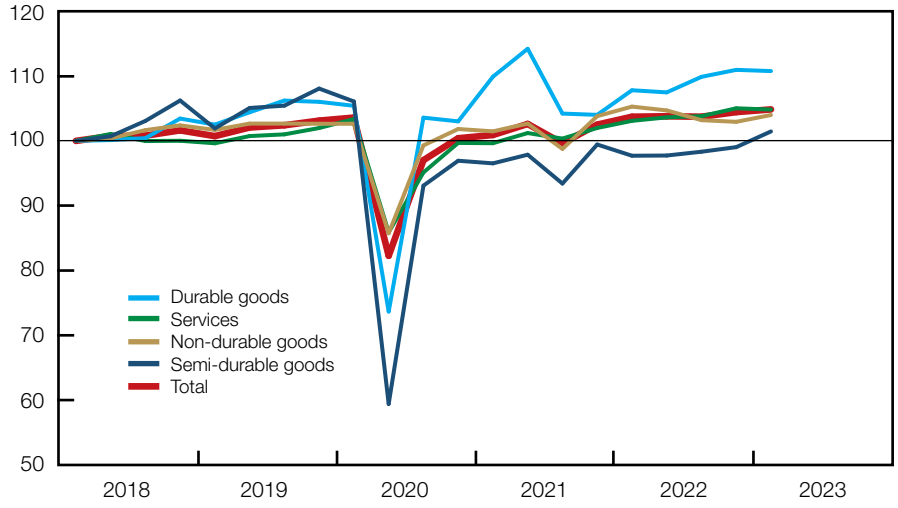
* Percentage change over one year

Source: Stats SA

Real outlays on *durable goods* contracted by 0.2% in the first quarter of 2023 after a revised expansion of 1.0% in the fourth quarter of 2022. The decline was consistent with the decrease in the First National Bank (FNB)/Bureau for Economic Research (BER) Consumer Confidence Index and the increased pressure on consumers' disposable income. Real purchases of personal transport equipment declined further in the first quarter of 2023, while real outlays on furniture and household appliances (the third-largest durable goods category in 2022) remained virtually unchanged. Consumer spending on recreational and entertainment goods (the second-largest category in 2022) increased following a decline in the fourth quarter of 2022, while that on other durable goods rose at a slower rate.

Components of real final consumption expenditure by households

Index: first quarter of 2018 = 100



Seasonally adjusted

Sources: Stats SA and SARB

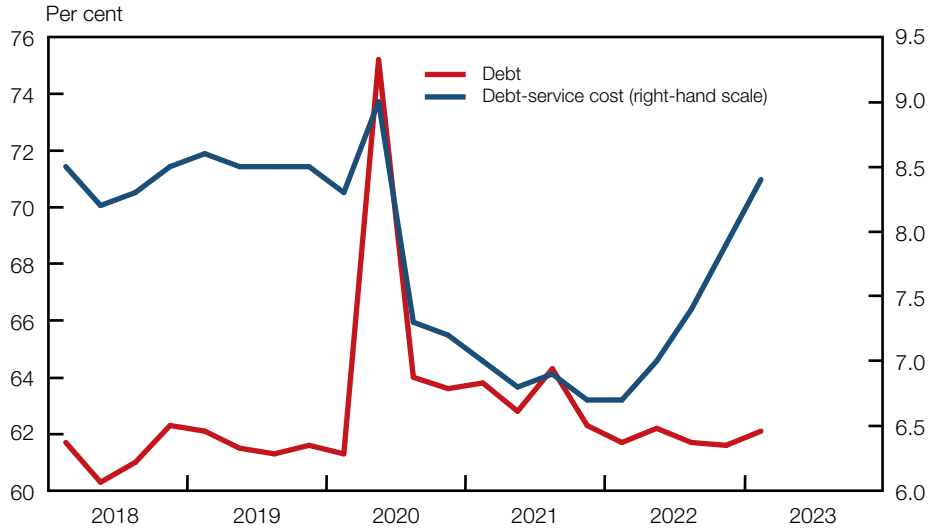
Growth in real expenditure by households on *semi-durable goods* accelerated to 2.4% in the first quarter of 2023 from 0.7% in the fourth quarter of 2022. Real purchases of household textiles, furnishings and glassware increased at a faster pace, while those of motorcar tyres, parts and accessories (the second-largest semi-durable goods component in 2022) and of miscellaneous goods reverted from decreases in the fourth quarter of 2022 to increases in the first quarter of 2023. Real spending on clothing and footwear (the largest semi-durable goods component in 2022) increased at a slower pace. Real spending on semi-durable goods decreased the most of all the durability categories in the lockdown-affected second quarter of 2020. Despite rebounding in the third quarter of 2020, the recovery in semi-durable goods consumption expenditure by households has lagged that of the other durability components as the level in the first quarter of 2023 was still 3.5% below the average pre-pandemic level in 2019.

Real spending on *non-durable goods* reverted to growth of 1.0% in the first quarter of 2023 following a contraction of 0.2% in the fourth quarter of 2022. Consumer outlays on medical and pharmaceutical products increased further, while purchases of food, beverages and tobacco (which contributed 62% to this subsector in 2022) as well as of household consumer goods increased following decreases in the previous quarter. The real purchases of petroleum products increased at a marginally slower pace in the first quarter of 2023. The increases in these categories outweighed the decrease in spending on household fuel, power and water.

Real expenditure on *services* contracted by 0.2% in the first quarter of 2023 following an increase of 1.2% in the fourth quarter of 2022. Reduced spending on household and miscellaneous services outweighed the increased real outlays on rent, medical services as well as transport and communication services.

Seasonally adjusted nominal *household debt* increased in the first quarter of 2023 as most categories of credit extended to households increased. With the increase in household debt exceeding that in nominal disposable income, household debt as a percentage of nominal disposable income edged higher to 62.1% in the first quarter of 2023 from 61.6% in the fourth quarter of 2022. Households' cost of servicing debt relative to their disposable income increased to 8.4% in the first quarter of 2023 from 7.9% in the fourth quarter of 2022, as both the stock of debt and interest rates increased.

Household debt and debt-service cost as a ratio of disposable income

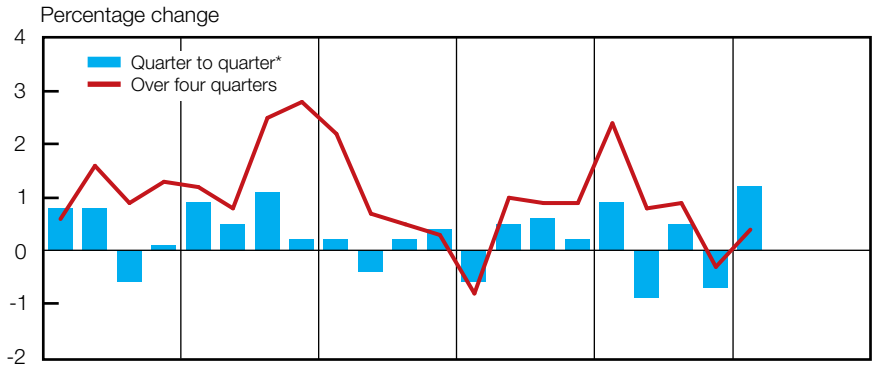


Seasonally adjusted
Source: SARB

Households' net wealth increased further in the first quarter of 2023 as the market value of total assets increased more than that of total liabilities. The higher value of assets resulted from an increase in share prices and in the value of housing stock. Consequently, the ratio of net wealth to nominal disposable income increased from 391% in the fourth quarter of 2022 to 397% in the first quarter of 2023.

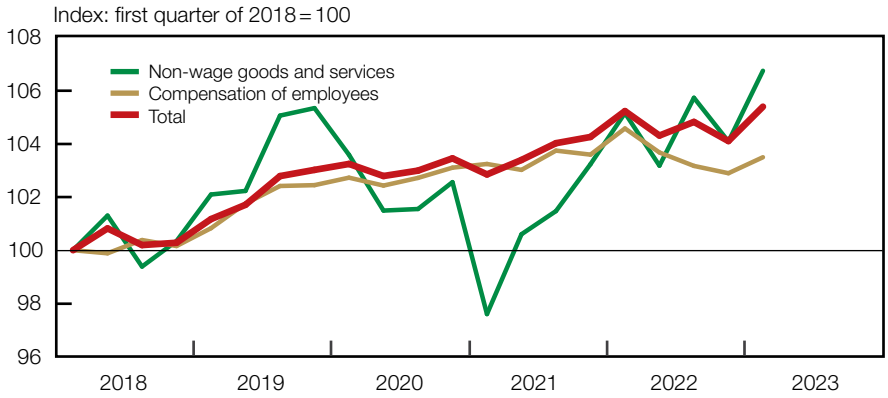
Real *final consumption expenditure by general government* switched from a decrease of 0.7% in the fourth quarter of 2022 to an increase of 1.2% in the first quarter of 2023 as real spending on both the compensation of employees as well as non-wage goods and services increased. The level of real final consumption expenditure by general government in the first quarter of 2023 was 0.4% higher than in the corresponding period in 2022, while the seasonally adjusted level was 3.2% higher than the average pre-pandemic 2019 level.

Real final consumption expenditure by general government



*Seasonally adjusted

Components of real final consumption expenditure by general government



Seasonally adjusted

Source: Stats SA

Real *gross fixed capital formation* increased further by 1.4% in the first quarter of 2023 following a revised increase of 1.5% in the fourth quarter of 2022, mainly due to faster growth in capital investment by general government. Capital spending by public corporations increased at a marginally faster pace, while that by private business enterprises moderated. Despite the increase in the first quarter of 2023, the level of real gross fixed capital expenditure remained well below the average level in 2019. However, the level of real gross fixed investment in the first quarter of 2023 was 3.5% higher than in the corresponding period of 2022.

Real gross fixed capital formation

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

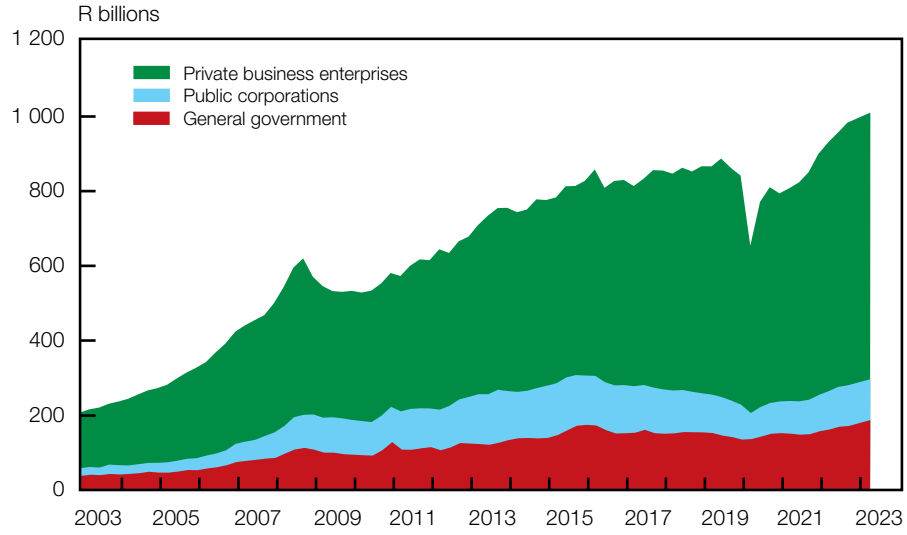
Sector	2022					2023
	Q1	Q2	Q3	Q4	Year*	Q1
Private business enterprises	2.8	0.2	-0.5	1.8	5.2	0.2
Public corporations	3.5	1.7	2.3	0.2	8.2	0.8
General government	2.6	0.1	3.1	1.0	1.0	7.0
Total	**2.9**	**0.4**	**0.4**	**1.5**	**4.8**	**1.4**

* Percentage change over one year

Source: Stats SA

Following an increase of 1.8% in the fourth quarter of 2022, growth in capital outlays by *private business enterprises* moderated to only 0.2% in the first quarter of 2023 and contributed 0.1 percentage points to growth in total real gross fixed capital formation. Increased investment in computer equipment as well as in residential and non-residential buildings more than offset the reduced capital outlays on construction works and transport equipment. Although the level of real gross fixed capital investment by private business enterprises in the first quarter of 2023 was 1.3% higher than in the corresponding period in 2022, it was still 9.1% lower than in 2019. Nevertheless, the private sector's share of total nominal gross fixed capital expenditure decreased slightly from 71.5% in the fourth quarter of 2022 to 70.6% in the first quarter of 2023.

Nominal gross fixed capital formation by type of organisation

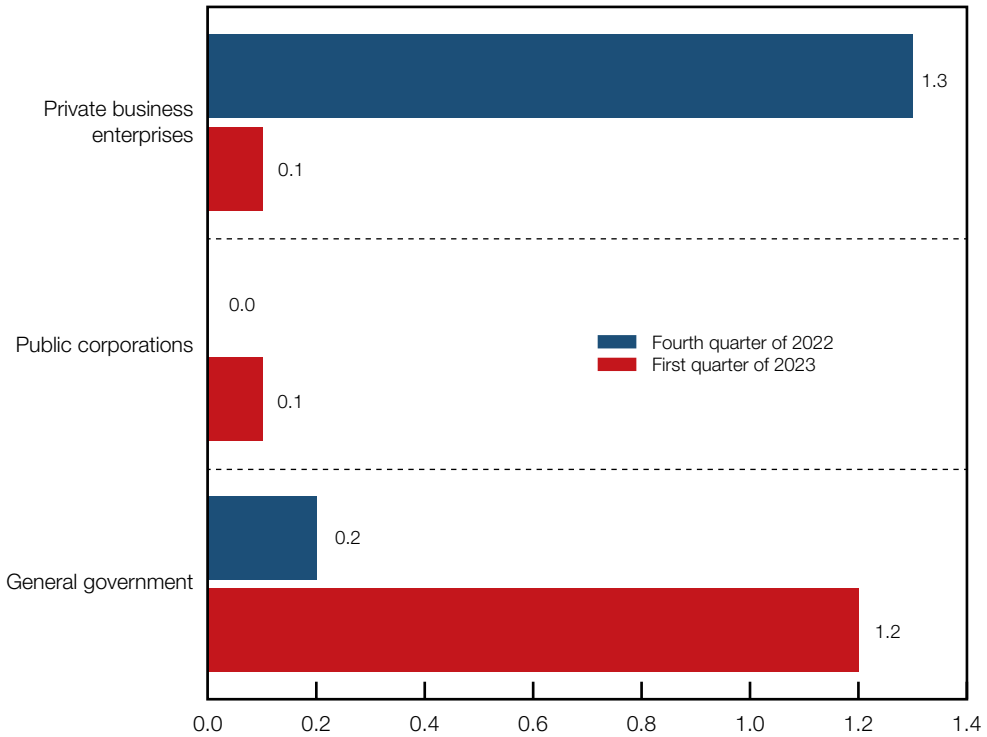


Seasonally adjusted

Source: Stats SA

Real capital spending by the *public sector* increased by 4.6% in the first quarter of 2023 following an increase of 0.7% in the fourth quarter of 2022. Real gross fixed capital spending by *public corporations* increased by 0.8% following an increase of 0.2% in the fourth quarter of 2022. The slightly faster pace of increase mainly reflected increased capital spending on machinery and equipment as well as on construction works.

Contributions to growth in real gross fixed capital formation



Percentage points

Source: Stats SA

Growth in real gross fixed capital formation by *general government* accelerated from a revised increase of 1.0% in the fourth quarter of 2022 to 7.0% in the first quarter of 2023, contributing the most to growth in total gross fixed capital formation at 1.2 percentage points. This reflected increased capital outlays by both the central and the provincial governments on especially transport equipment, computer equipment, machinery and equipment as well as non-residential buildings. General government's share of total nominal gross fixed capital formation increased further to 18.5% in the first quarter of 2023 from 17.4% in the fourth quarter of 2022.

Measured by asset type, lower real gross fixed capital outlays on transport equipment and transfer costs in the first quarter of 2023 were fully offset by increased capital spending on all other asset types.

Measured at seasonally adjusted and annualised 2015 prices, real *inventory holdings* increased by a further R35.0 billion in the first quarter of 2023 following an accumulation of R40.2 billion in the final quarter of 2022. The build-up of inventories in the trade and mining sectors was partly offset by the de-accumulation in the manufacturing, electricity and transport sectors. The continued inventory accumulation coincided with the further decrease in net exports of goods and services.

Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) increased to 14.5% in the first quarter of 2023 from 13.5% in the fourth quarter of 2022. Corporate business enterprises saved at a faster pace while the saving rate of households decreased somewhat and general government dissaved at a faster pace. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) decreased from 14.7% in the fourth quarter of 2022 to 6.3% in the first quarter of 2023.

Gross saving as a percentage of gross domestic product

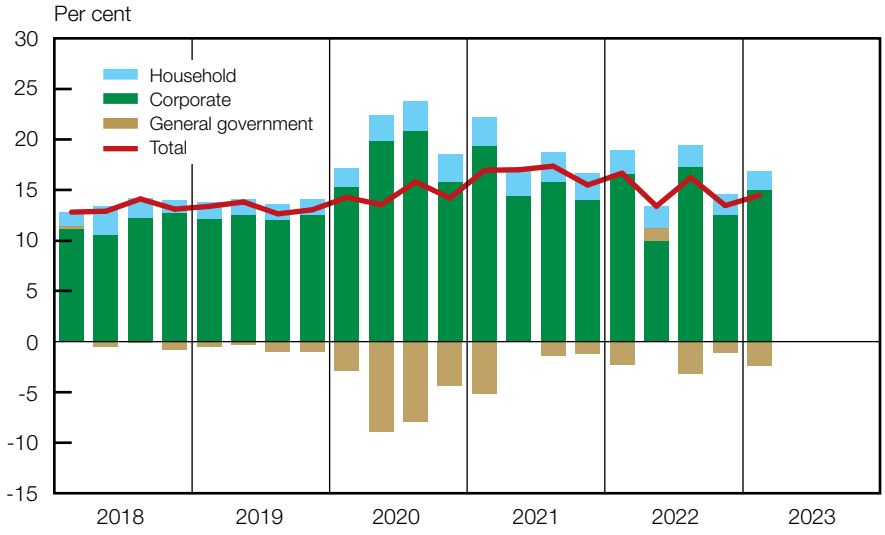
Ratio in per cent based on seasonally adjusted and annualised data

Sector	2022					2023
	Q1	Q2	Q3	Q4	Year	Q1
Corporate	16.6	9.9	17.3	12.5	14.1	15.0
General government	-2.3	1.3	-3.2	-1.1	-1.3	-2.4
Household	2.4	2.2	2.1	2.0	2.2	1.8
Total	**16.7**	**13.4**	**16.2**	**13.5**	**14.9**	**14.5**

Source: SARB

Gross saving by the *corporate sector* as a percentage of nominal GDP increased from 12.5% in the fourth quarter of 2022 to 15.0% in the first quarter of 2023 as a result of a higher seasonally adjusted operating surplus combined with lower seasonally adjusted tax payments. With the increase in seasonally adjusted government expenditure exceeding that in nominal tax revenue, dissaving by *general government* as a percentage of nominal GDP increased further to 2.4% in the first quarter of 2023 from 1.1% in the fourth quarter of 2022. Gross saving by the *household sector* as a percentage of GDP decreased to 1.8% in the first quarter of 2023 from 2.0% in the fourth quarter of 2022, with gross saving declining as the increase in seasonally adjusted nominal consumption expenditure outweighed that in seasonally adjusted disposable income.

Nominal gross saving as a ratio of gross domestic product



Source: SARB

Employment

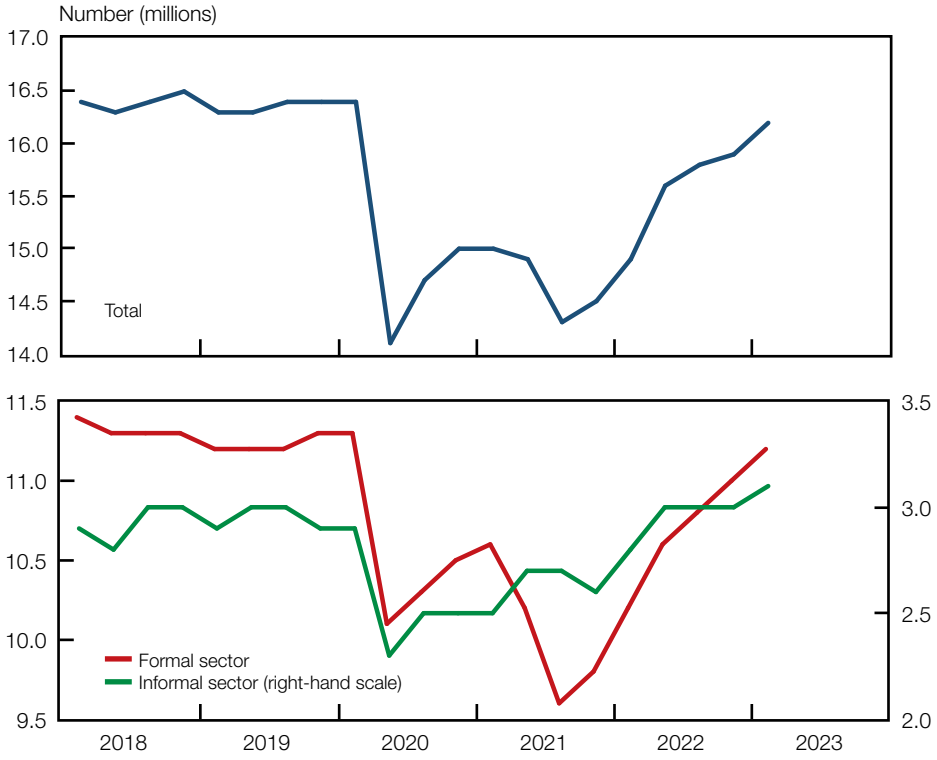
Total household-surveyed employment increased further by 258 000 (1.6%) in the first quarter of 2023 relative to the previous quarter, according to Statistics South Africa's (Stats SA) *Quarterly Labour Force Survey (QLFS)* – closing in on the pre-COVID-19 level, similar to real GDP which marginally exceeded its pre-COVID-19 level. The increase reflected job gains in the formal sector of 209 000 (1.9%), the informal sector of 107 000 (3.6%) and the agricultural sector of

27 000 (3.2%). The private household sector employed 86 000 (7.5%) fewer people. The financial intermediation, insurance, real estate and business services sector recorded job gains of 184 000 (7.4%), while the community, social and personal services sector recorded job gains of 175 000 (4.7%) in the first quarter of 2023.

Total household-surveyed employment increased by 1.28 million (8.6%) in the year to the first quarter of 2023 alongside further improvements in the response rate of the *QLFS*, which enhanced the survey's accuracy.[5] The number of new and renewed job postings on the PNet web platform increased by 1.4% in the first quarter of 2023, which might support further growth in employment opportunities in the near term. However, the outlook for employment could be suppressed by the effects of ongoing electricity load-shedding and weak business confidence as well as the impact of higher inflation, wages and interest rates on economic activity.

5 Stats SA noted that the response rate of the *QLFS* was 88.6% in the first quarter of 2023 compared with 88.2% in the fourth quarter of 2022 (and 64.7% in the first quarter of 2022).

Household-surveyed employment



Source: Stats SA

Employment contracts of a permanent nature increased by 7.3% in the year to the first quarter of 2023 and those of an unspecified duration increased by 10.3%, whereas those of a limited duration increased the most, by 10.4%. The increase in limited-duration employment contracts partly reflected employment opportunities in terms of Phase IV of the Presidential Youth Employment Initiative (PYEI) which commenced in February 2023 in the basic education sector, with the second cohort having started in May.

Household-surveyed labour market statistics

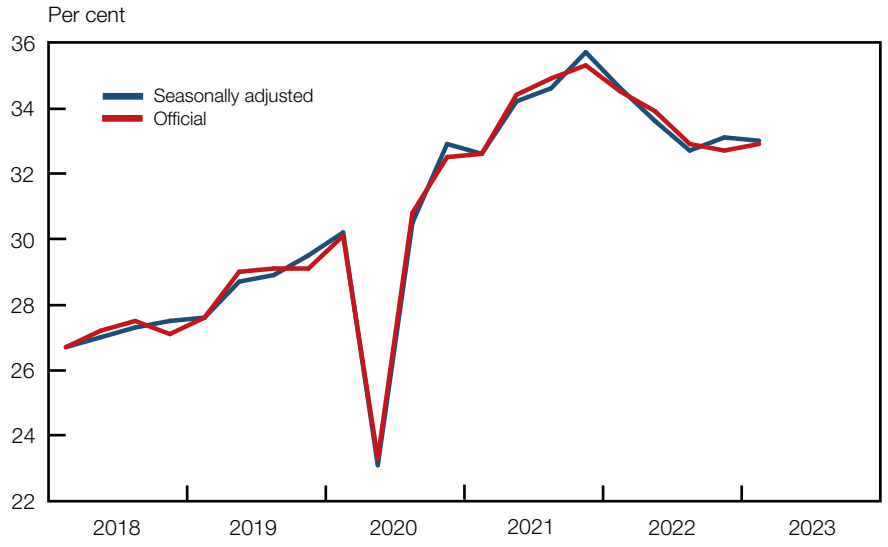
	Number (thousands)				Quarter-to-quarter change		Percentage change over four quarters
	2022			2023	2023 Q1		
	Q1	Q3	Q4	Q1	Number	Per cent	Per cent
a. Total employed	14 914	15 765	15 934	16 192	258	1.6	8.6
b. Total unemployed (official definition)	7 862	7 725	7 753	7 933	179	2.3	0.9
c. Total labour force (a+b)	22 776	23 490	23 688	24 125	437	1.8	5.9
d. Total not economically active	17 257	16 831	16 774	16 479	-296	-1.8	-4.5
e. Population 15–64 years (c+d)	40 033	40 322	40 462	40 604	141	0.4	1.4
f. Official unemployment rate* (b/c)*100	34.5%	32.9%	32.7%	32.9%	–	–	–
g. Discouraged work seekers	3 752	3 514	3 363	3 276	-87	-2.6	-12.7
h. Other reasons for not searching for work	1 387	1 157	1 136	1 259	123	10.8	-9.2
i. Expanded unemployment rate**	45.5%	43.1%	42.6%	42.4%	–	–	–

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

Source: Stats SA

The number of officially unemployed persons in South Africa increased further by 179 000 (2.3%) to 7.93 million in the first quarter of 2023 and, together with the increase in the total number of employed persons, raised the total labour force to 24.1 million. This resulted in a marginal increase in South Africa's official unemployment rate to 32.9% in the first quarter of 2023 from 32.7% in the fourth quarter of 2022. By contrast, the seasonally adjusted unemployment rate decreased slightly to 33.0% from 33.1% over the same period.

Unemployment rate



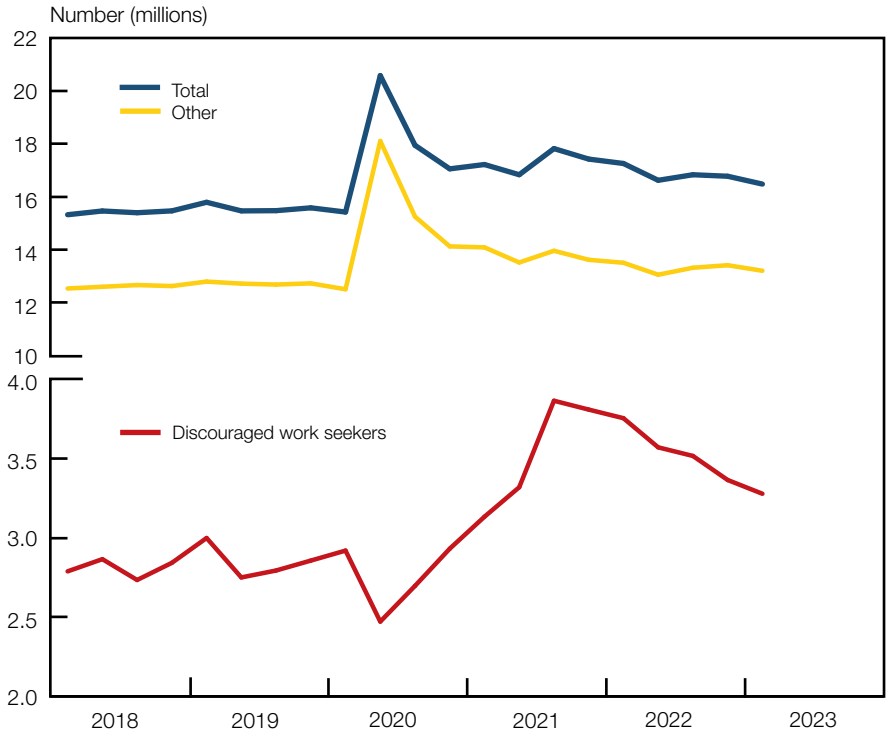
Sources: Stats SA and SARB

The total number of officially unemployed persons in the first quarter of 2023 comprised new entrants (46.0%), job losers (25.6%), those who last worked five years ago (22.2%), re-entrants (3.7%) and job leavers (2.5%). The proportion of long-term unemployment (being unemployed for one year or longer) to total unemployment has been increasing steadily over the past decade, from 65.5% in the fourth quarter of 2013 to 77.2% in the first quarter of 2023.

The youth unemployment rate (of those aged 15–24 years and actively searching for work) increased from 61.0% in the fourth quarter of 2022 to 62.1% in the first quarter of 2023. Moreover, the share of youth that is not in employment, education programmes or training (NEET) increased from 33.6% in the fourth quarter of 2022 to 36.1% in the first quarter of 2023, representing 3.7 million out of 10.2 million young persons. Similarly, the unemployment rate of those aged between 25 and 35 years increased from 39.9% to 40.7% over the same period. The International Labour Organization (ILO) has noted that more than one in five young people (aged 15–24 years) globally, or about 289 million, were classified as NEET in 2022.[6] Furthermore, education levels seem to be an important catalyst to obtain employment, since persons with education levels of 'only Matric' or 'less than Matric' experienced the highest rates of unemployment in South Africa at 35.6% and 37.6% respectively in the first quarter of 2023.

6 International Labour Organization, *World Employment and Social Outlook: Trends 2023*, Geneva: International Labour Office, 2023.

Not economically active population



Source: Stats SA

A large number of people continued to move out of the 'not economically active' category into the labour force and, as such, the 'not economically active' population decreased further by 296 000 (1.8%) from the fourth quarter of 2022 to the first quarter of 2023. The number of discouraged work seekers decreased by 87 000 (2.6%) and the *other* 'not economically active' category[7] decreased by 209 000 (1.6%) from the fourth quarter of 2022 to the first quarter of 2023. The expanded unemployment rate, which includes discouraged work seekers, decreased marginally from 42.6% in the fourth quarter of 2022 to 42.4% in the first quarter of 2023.

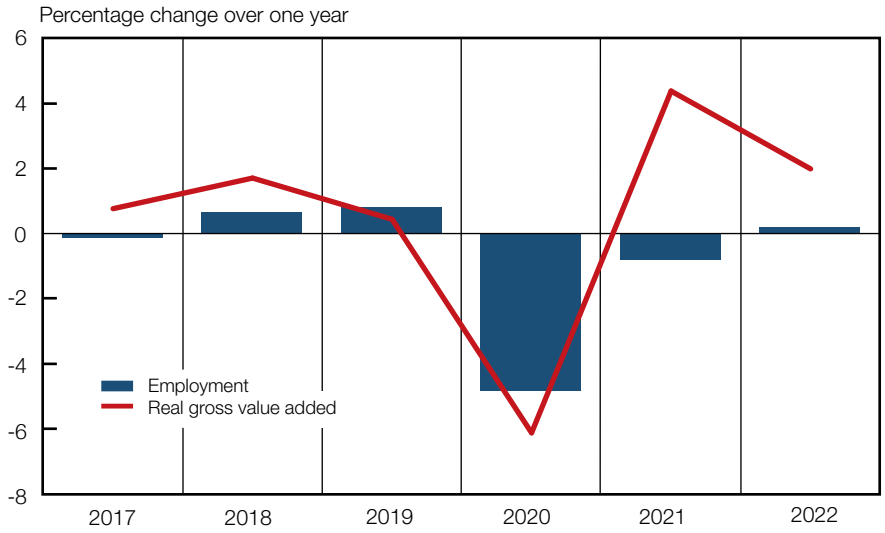
7 The *other* 'not economically active' category includes students, homemakers, those too old or too young to work as well as those who are ill or disabled. Stats SA has also included those people who could not search for work due to the pandemic and lockdown restrictions since the second quarter of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

Encouragingly, the labour force participation rate increased further from 58.5% in the fourth quarter of 2022 to 59.4% in the first quarter of 2023, while the labour absorption rate (working-age population (15–64 years) who are employed) increased from 39.4% to 39.9% over the same period.

8 As measured by Stats SA's *Quarterly Employment Statistics (QES)* survey. The statistics in this section were seasonally adjusted by the South African Reserve Bank (SARB).

Enterprise-surveyed formal non-agricultural employment[8] decreased by 0.6% in the fourth quarter of 2022, slowing from a decrease of 3.1% in the third quarter and representing the third successive quarterly decrease in employment. The further loss of around 14 700 jobs lowered the level of such employment to 9.9 million in the fourth quarter of 2022 and largely reflected the termination of temporary employment in the public sector alongside marginal job shedding in the private sector. Annual average formal non-agricultural employment increased by only 0.2% in 2022 following the significant number of COVID-19-related job losses in 2020 and 2021, despite a rebound in output growth.

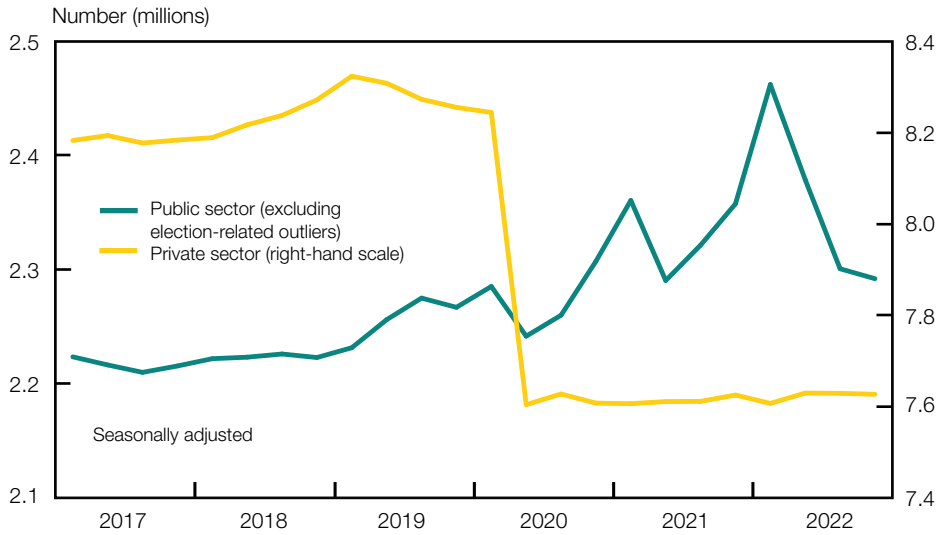
Formal non-agricultural employment and output



Sources: Stats SA and SARB

Public sector employment decreased for a third successive quarter in the fourth quarter of 2022, albeit at a much slower pace than in the preceding two quarters. The further decrease likely reflected the termination of the remaining employment contracts of workers employed under Phase III of the PYEI at provincial level, which officially ended in August 2022. Job losses were recorded at all tiers of the public sector, except local governments. Annual average growth in public sector employment slowed notably from 3.3% in 2021 to 0.5% in 2022, as fewer temporary work and training opportunities were awarded as part of the PYEI.

Public and private sector employment

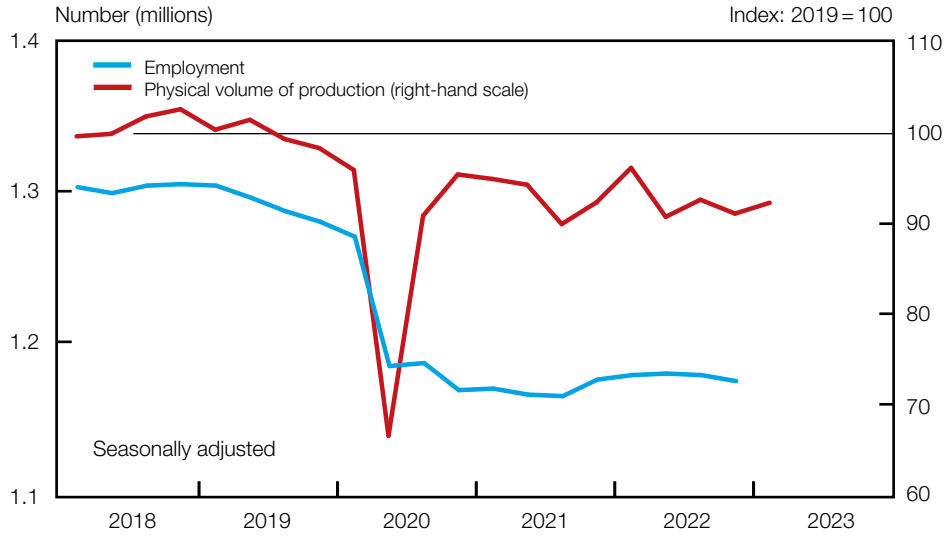


Sources: Stats SA and SARB

Private sector employment decreased marginally by about 2 000 jobs (0.1%) in the fourth quarter of 2022, with job losses registered in half of the eight subsectors. The services subsectors collectively shed around 3 300 jobs, with job losses being most pronounced in the finance, insurance, real estate and business services sector. Employment in the goods-producing sectors increased by only 1 400 as job gains in the non-gold mining and construction sectors were partially offset by further job losses in the manufacturing and gold mining sectors. Only a limited number of the substantial job losses in the private sector in 2020 was recouped in the subsequent two years and, as such, private sector employment recovered only marginally by 0.1% in 2022 following a substantial decrease of 6.3% in 2020.

Mining sector employment increased in the fourth quarter of 2022 but it was insufficient to compensate for the job losses in the previous quarter. Non-gold mining employment increased in the fourth quarter while the gold mining sector shed jobs for a second successive quarter. Lower international commodity prices as well as the ongoing domestic electricity and logistical constraints continue to weigh on the outlook for the mining sector.

Manufacturing sector employment and production



Sources: Stats SA and SARB

Manufacturing sector employment decreased at a faster pace in the fourth quarter of 2022 and has remained far below its pre-pandemic level for well over two years. The manufacturing sector experienced a turbulent and challenging 2022, with electricity load-shedding especially restricting the recovery in the sector, according to the BER. Unfortunately, these setbacks persisted into 2023, with business confidence[9] among manufacturers declining by 9 index points to 17 in the first quarter. The negative impact of electricity load-shedding on output, production costs and confidence was a key feature of the first-quarter 2023 survey outcome and could potentially influence investment and employment in the sector.

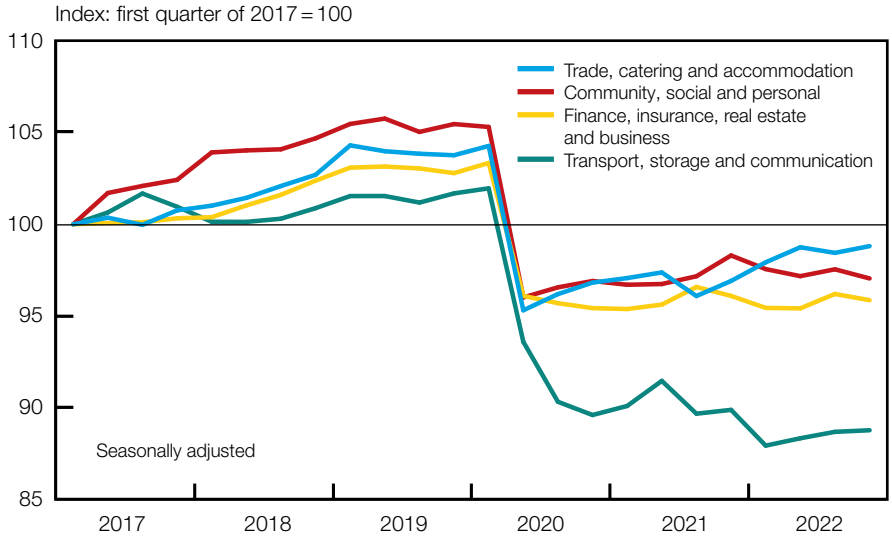
9 As measured by the Bureau for Economic Research's (BER) *Absa Manufacturing Survey*.

Construction sector employment increased marginally in the fourth quarter of 2022 following the combined loss of around 41 500 jobs in the previous four quarters. As such, the annual average level of employment in the construction sector contracted for a sixth successive year, with the pace of decline unchanged at 6.0% in 2022. Encouragingly, activity in the building and civil construction sector seems to be recovering, albeit off a very low base following years of contraction. The First National Bank (FNB)/BER Civil Confidence Index rose for four consecutive quarters to 42 in the first quarter of 2023 due to a marked rise in construction activity along with the expectation of even higher activity in the second quarter following an increase in orders being placed. While building sector confidence[10] remained unchanged at an index level of 33 over this period, building work picked up noticeably, with the activity indices for residential and non-residential builders rising to multi-year highs.

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

Employment in the trade, catering and accommodation services sector increased in the fourth quarter of 2022, fully offsetting the losses in the preceding quarter. However, the BER's *Retail Survey* for the first quarter of 2023 suggested a sector under pressure as it faces weak consumer demand, with retailer confidence declining markedly from 42 to 34 index points – the lowest level since the second quarter of 2020. Electricity load-shedding was cited as the main contributor to the rise in pessimism, with high consumer price inflation and higher interest rates to contain inflation continuing to constrain households' disposable income.

Employment in the private services sectors



Sources: Stats SA and SARB

Employment in the finance, insurance, real estate and business services sector – the largest employment provider in the private sector – remained around the pandemic-induced low for well over two years and fell by an additional 8 300 jobs in the fourth quarter of 2022. Encouragingly, *employment in the transport, storage and communication services sector* increased for a third consecutive quarter in the fourth quarter of 2022.

Labour cost and productivity

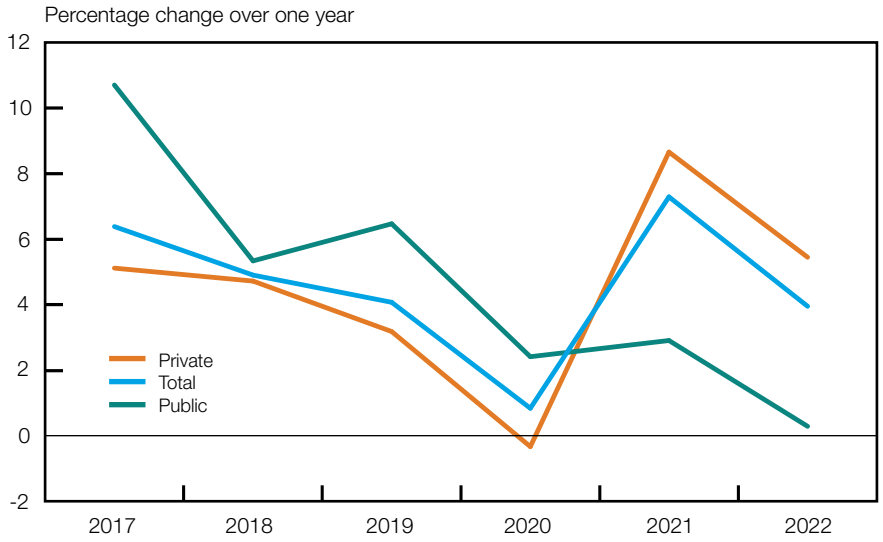
The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker* quickened from 2.4% in the third quarter of 2022 to 5.8% in the fourth quarter following five consecutive quarters of moderation. Growth in average annual nominal remuneration per worker moderated from 7.3% in 2021 to 4.0% in 2022, reflecting a normalisation from the pandemic-induced base effects.

Nominal remuneration growth per private sector worker accelerated from 4.2% in the third quarter of 2022 to 6.1% in the fourth quarter, with accelerations in all the private subsectors except in community, social and personal services as well as in transport, storage and communication services. Construction sector remuneration growth per worker accelerated sharply as growth in total remuneration accelerated alongside a notable year-on-year decrease in employment.

The rate of change in *nominal remuneration per public sector worker* reverted from a decrease of 1.9% in the third quarter of 2022 to a notable increase of 5.8% in the fourth quarter. This largely reflected the unilateral implementation of a 3.0% across-the-board pensionable wage increase in the public sector as well as the continuation of the current non-pensionable cash allowance of R1 000 in October 2022. Growth in nominal remuneration per worker at provincial level and at other public sector enterprises[11] accelerated strongly.

11 These include parastatals, agriculture marketing boards, universities, technikons and public corporations (excluding the South African Broadcasting Corporation, the South African Post Office, Telkom and Transnet).

Formal non-agricultural nominal remuneration per worker

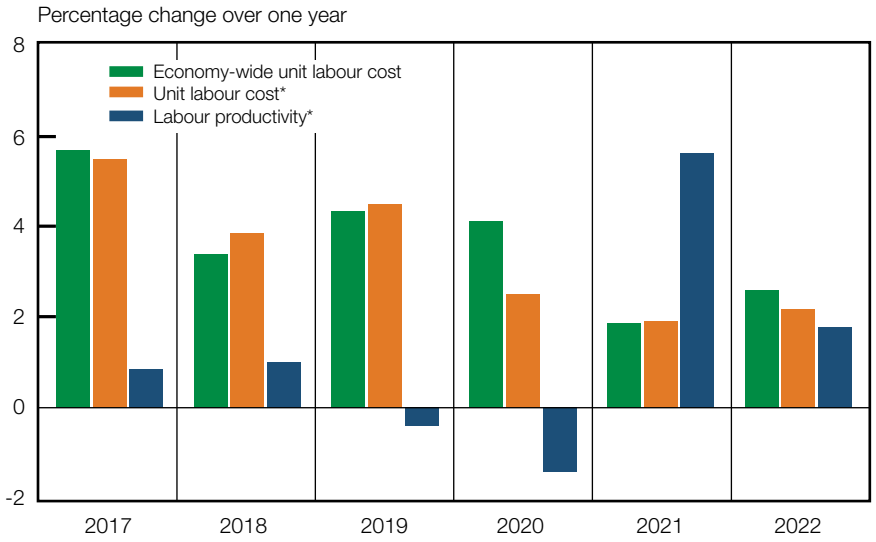


Sources: Stats SA and SARB

The *average wage settlement rate in collective bargaining agreements* was 6.0% in the first quarter of 2023 compared with 5.8% in the corresponding period of 2022, and amounted to an overall annual average of 6.0% in 2022, according to Andrew Levy Employment Publications. Wage settlements are expected to rise into the 6–8% range in 2023 given the expectation of additional pressure from unions to compensate for the perceived shortfalls owing to the sharp rise in consumer price inflation throughout 2022. The *number of working days lost due to industrial action* rose notably to 4.6 million in the first quarter of 2023 compared with 432 000 in the same period in 2022, largely due to the nationwide public sector strike that commenced on 6 March 2023 following the unilateral implementation of a 3.0% wage increase in October 2022.

Labour productivity growth in the formal non-agricultural sector moderated from 3.5% in the third quarter of 2022 to 2.0% in the fourth quarter as output growth slowed more than employment growth. Growth in labour productivity slowed markedly to 1.8% in 2022 from 5.6% in 2021 as the COVID-19-induced base effects dissipated.

Labour productivity and nominal unit labour cost



* Formal non-agricultural sector

Sources: Stats SA and SARB

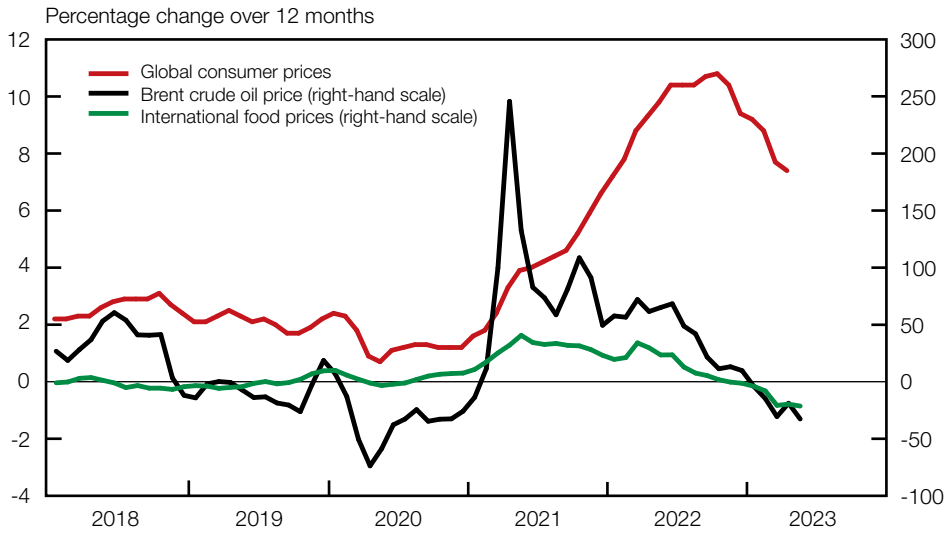
The change in *nominal unit labour cost* in the formal non-agricultural sector reverted from a decrease of 1.1% in the third quarter of 2022 to an increase of 3.7% in the fourth quarter as growth in total remuneration accelerated while that in output slowed. Average annual growth in nominal unit labour cost accelerated slightly from 1.9% in 2021 to 2.2% in 2022. Similarly, growth in economy-wide nominal unit labour cost quickened further from 1.7% in the fourth quarter of 2022 to 3.8% in the first quarter of 2023 as year-on-year output growth moderated while that in the compensation of employees accelerated.

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

Prices[12]

Lower international crude oil and food prices supported the marked deceleration in global consumer price inflation from a high of 10.8% in October 2022 to 7.4% in April 2023. Similarly, domestic inflationary pressures eased further in the opening months of 2023, especially at the producer level, along with lower domestic energy prices. However, the moderation in domestic consumer price inflation was initially constrained by an acceleration in food price inflation.

Global consumer, food and crude oil price



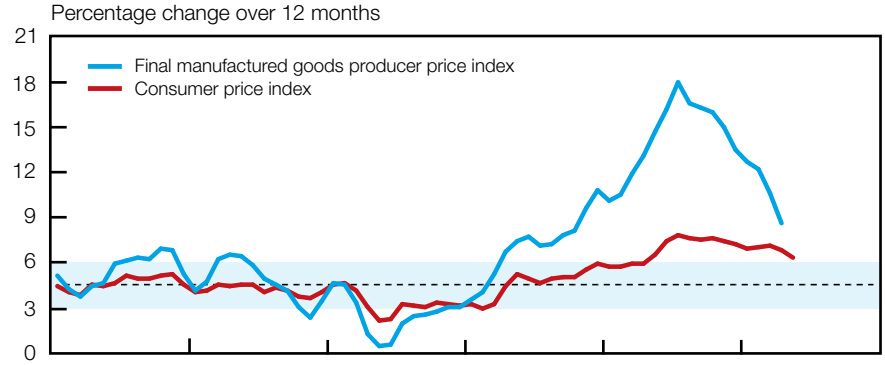
Sources: FAO, OECD and Stats SA

Headline consumer price inflation moderated from a recent high of 7.8% in July 2022 to 6.3% in May 2023 as domestic fuel price inflation (with a weight of 4.82% in the overall consumer price index (CPI) basket) receded sharply from 56.2% to 3.5%. However, this was somewhat countered by an acceleration in food and non-alcoholic beverages price inflation (with a weight of 17.14% in the overall CPI basket) from 9.7% to 14.0% in March 2023, before it slowed to 11.8% in May. Headline producer price inflation (i.e. for final manufactured goods) moderated markedly from 18.0% in July 2022 to a still high 10.6% in March 2023, mainly due to a significant deceleration in producer price inflation of coal and petroleum products from 61.7% to 13.5% over this period and a lesser moderation in producer food price inflation in recent months. The decline in headline producer price inflation was partly constrained by widespread increases in production costs due to the mitigating measures adopted for electricity load-shedding.

Producer price inflation for intermediate manufactured goods decelerated further in recent months to 5.0% in March 2023 due to lower price inflation in chemicals, rubber and plastic products as well as basic and fabricated metals. This also, in part, reflected the gradual normalisation of global supply chains and weaker demand following slower global economic growth.

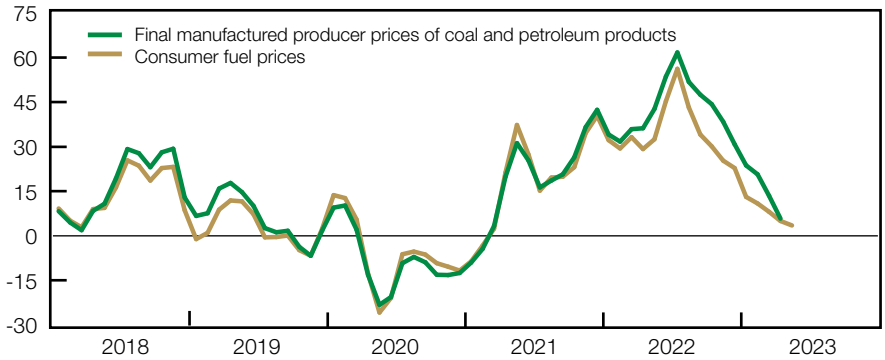
Headline producer and consumer prices

Percentage change over 12 months



Producer and consumer fuel prices

Percentage change over 12 months



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

Source: Stats SA

Producer price inflation for agriculture, forestry and fishing products decelerated significantly from a recent high of 17.4% in November 2022 to 7.5% in March 2023 as producer price inflation of agricultural and forestry products decelerated while that of fishing products accelerated. Producer price inflation of mining products moderated from 30.1% in September 2022 to 17.1% in March 2023 as lower coal and gas as well as non-ferrous metal price inflation more than offset the acceleration in gold and other metal ores price inflation. The producer prices of electricity and water increased by 10.1% in March 2023, mainly due to higher electricity price inflation.

Producer price inflation

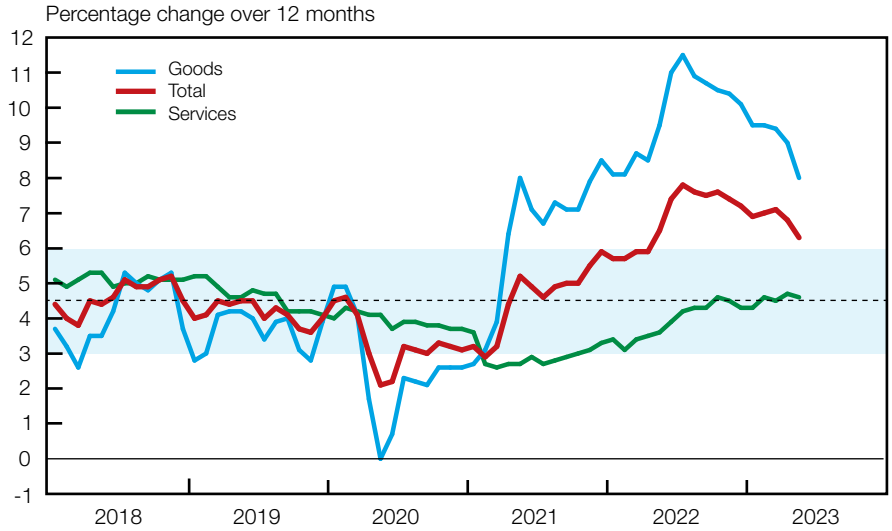
Percentage change over 12 months

	2023			
	Jan	Feb	Mar	Apr
Final manufactured goods	12.7	12.2	10.6	8.6
Intermediate manufactured goods	5.6	5.0	5.0	4.6
Electricity and water	9.8	11.2	10.1	13.1
Mining	19.9	19.5	17.1	10.5
Agriculture, forestry and fishing	11.7	14.2	7.5	6.0

Source: Stats SA

The gradual moderation in consumer price inflation from its recent peak in July 2022 was mainly due to a deceleration in consumer goods price inflation, particularly consumer fuel prices. By contrast, consumer services price inflation trended broadly sideways over the past six months. Despite the recent slowdown, headline consumer price inflation has remained above the midpoint of the inflation target range of 4.5% for 25 months up to May 2023 and above the 6.0% upper limit for 13 consecutive months.

Headline consumer prices

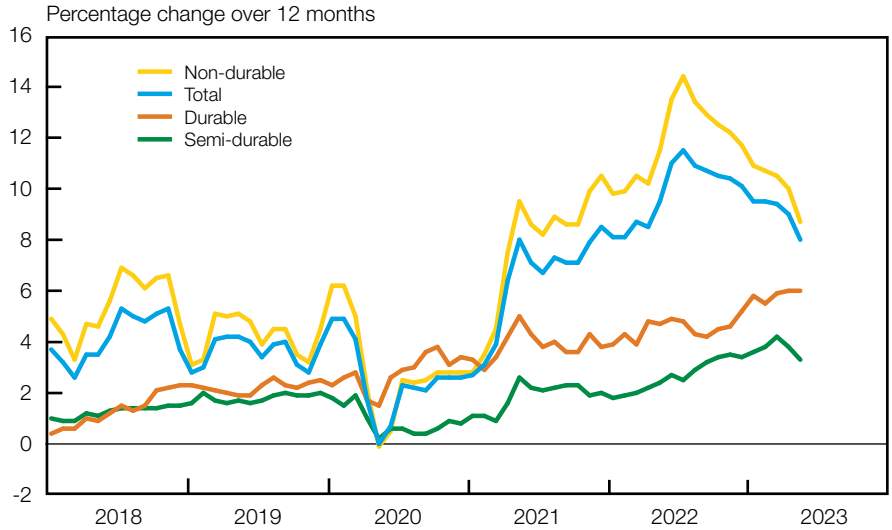


---- Midpoint of the inflation target range (4.5%)

Source: Stats SA

The moderation in *consumer goods price inflation* from a recent high of 11.5% in July 2022 to 8.0% in May 2023 contributed significantly to the deceleration in headline consumer price inflation. The lower consumer goods price inflation was mainly due to a moderation in non-durable goods price inflation, from 14.4% to 8.7% over this period, as fuel prices declined, notwithstanding an acceleration in durable and semi-durable goods price inflation.

Consumer goods prices



Source: Stats SA

Durable goods price inflation accelerated from 4.8% in July 2022 to 6.0% in both April and May 2023, partially reflecting higher new and used vehicle price inflation. Similarly, semi-durable goods price inflation accelerated from 2.5% in July 2022 to 4.2% in March 2023, in part reflecting higher clothing and footwear price inflation.

Consumer price inflation in 2023

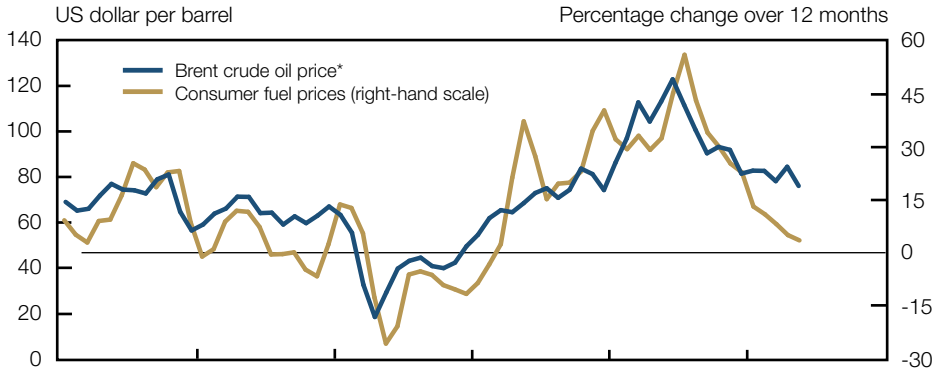
Percentage change over 12 months

	Weight	Jan	Feb	Mar	Apr	May
Headline CPI	100.00	6.9	7.0	7.1	6.8	6.3
Headline CPI, excluding food and non-alcoholic beverages, fuel and electricity	74.40	4.9	5.2	5.2	5.3	5.2
Goods	48.68	9.5	9.5	9.4	9.0	8.0
Non-durable	35.71	10.9	10.7	10.5	10.0	8.7
Semi-durable	5.38	3.6	3.8	4.2	3.8	3.3
Durable	7.59	5.8	5.5	5.9	6.0	6.0
Services	51.32	4.3	4.6	4.5	4.7	4.7

Source: Stats SA

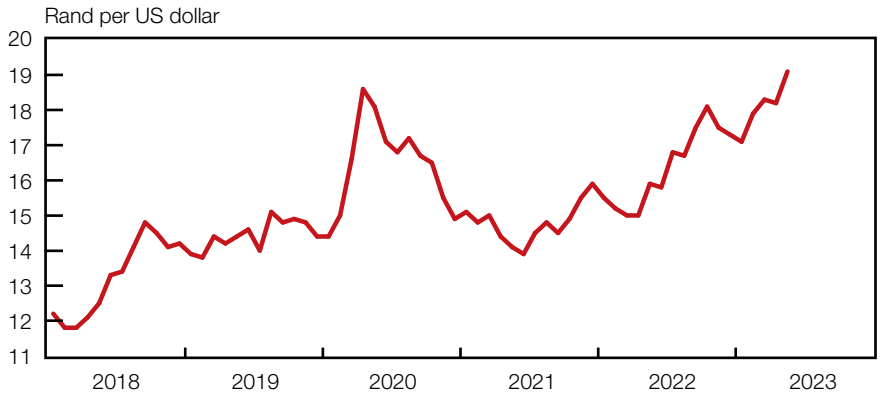
Consumer fuel price inflation decelerated markedly from 56.2% in July 2022 to 3.5% in May 2023 along with continued decreases in international crude oil prices, with the monthly average price of Brent crude oil decreasing from US$122.78 per barrel in June 2022 to US$76.08 per barrel in May 2023. However, the benefits of the lower international crude oil prices were partly offset by a 20.8% depreciation in the exchange value of the rand from an average of R15.78 per United States (US) dollar in June 2022 to an average of R19.07 per US dollar in May 2023.

Brent crude oil and consumer fuel prices



* Monthly average

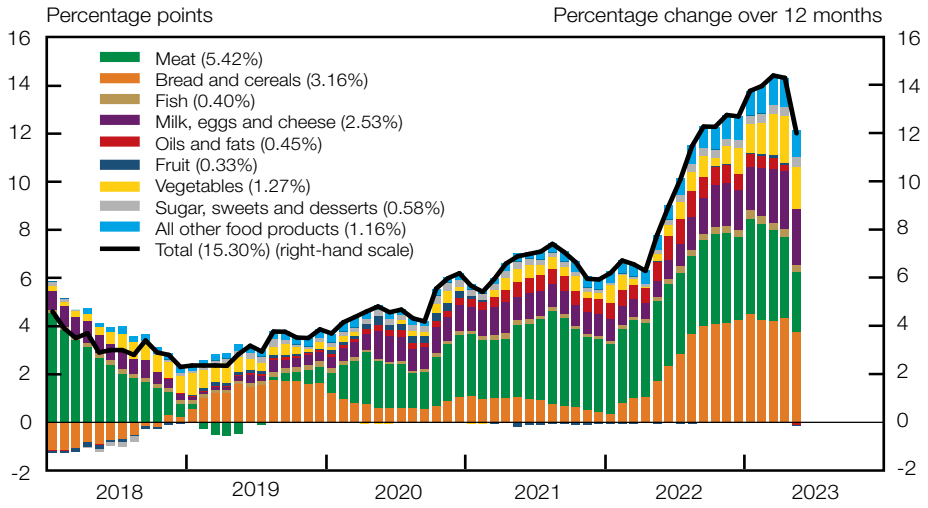
Exchange value of the rand



Sources: Refinitiv, Stats SA and SARB

Consumer food price inflation accelerated further from 10.1% in July 2022 to 14.4% in March 2023 before slowing to 12.0% in May. The quickening in consumer food price inflation was broad-based, with accelerations in eight of the nine food price categories up to March 2023 likely reflecting higher operating costs and inventory losses due to electricity-supply constraints.

Contributions to consumer food price inflation

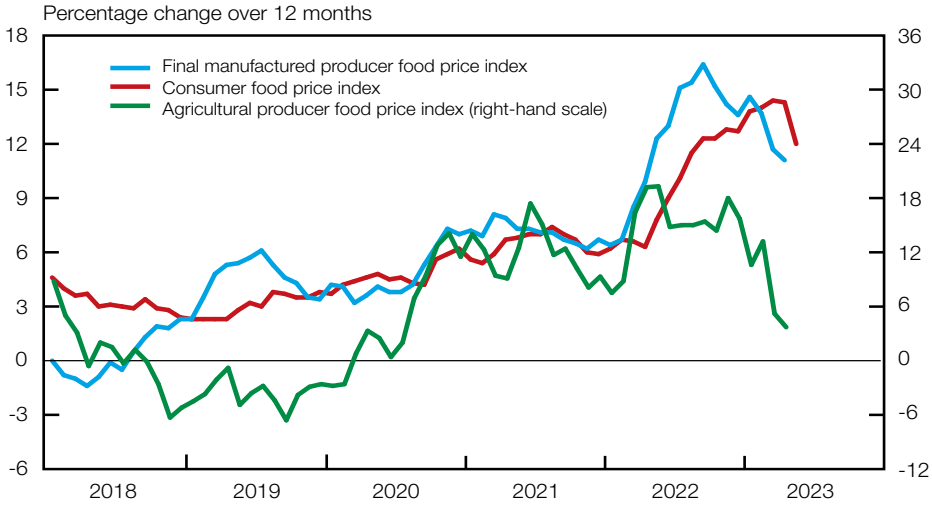


The numbers in brackets indicate weights in the overall consumer price index

Source: Stats SA

However, producer food price inflation has decelerated notably thus far in 2023. Final manufactured producer food price inflation decelerated from 16.4% in September 2022 to 11.7% in March 2023 as price inflation in especially meat and meat products slowed from 15.1% to 6.1% over this period. In addition, oils and fats price inflation decelerated sharply from 64.9% in July 2022 to 2.5% in March 2023. Similarly, agricultural producer food price inflation decelerated from 18.0% in November 2022 to 5.2% in March 2023 due to significantly lower price inflation of cereals and other crops as well as live animals. However, price inflation of milk and eggs as well as vegetables and fruits accelerated somewhat over this period.

Producer and consumer food prices



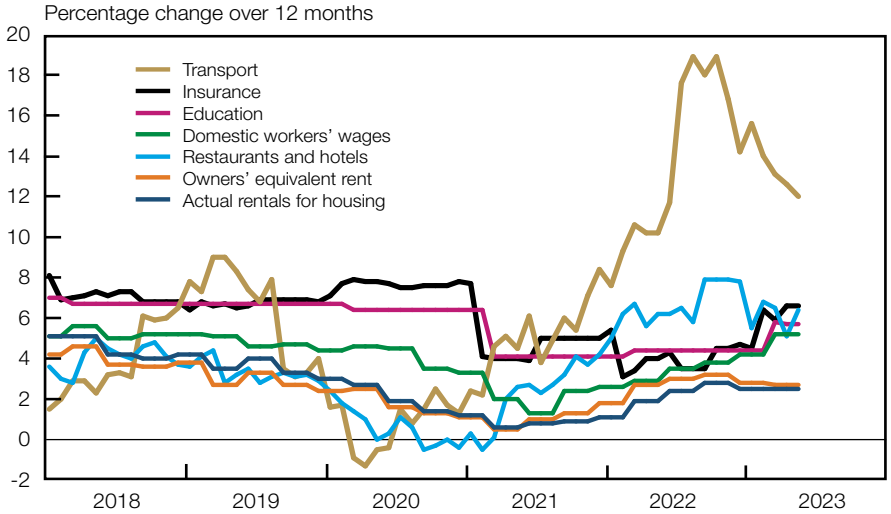
Source: Stats SA

Domestic consumer food price inflation has not yet reflected the marked decreases in international food prices, most probably due to the depreciation in the exchange value of the rand and additional costs related to electricity load-shedding. The United Nations' Food and

Agriculture Organization (FAO) US dollar-denominated food price index decreased by 21.4% on a year-on-year basis in May 2023 – marking the seventh consecutive decrease – with decreases in meat, dairy, cereals and vegetable oils. This trend was supported by lower crude oil prices, prospects of improved harvests, and the easing of global supply chain pressures. However, the year-on-year decrease in the FAO food price index, when expressed in rand terms, was much less at only 5.7% in May 2023.

Consumer services price inflation has remained relatively contained at an average of 4.4% since July 2022 – close to the midpoint of the inflation target range of 4.5%. Services price pressures emanated from domestic workers' wage inflation, which accelerated from 3.5% in July 2022 to 5.2% in May 2023, as well as from insurance services price inflation, which accelerated even more from 3.5% to 6.6% over the same period. However, these accelerations were offset by a deceleration in transport services price inflation from 18.9% in October 2022 to 12.0% in May 2023 as public road and air transport price inflation decelerated.

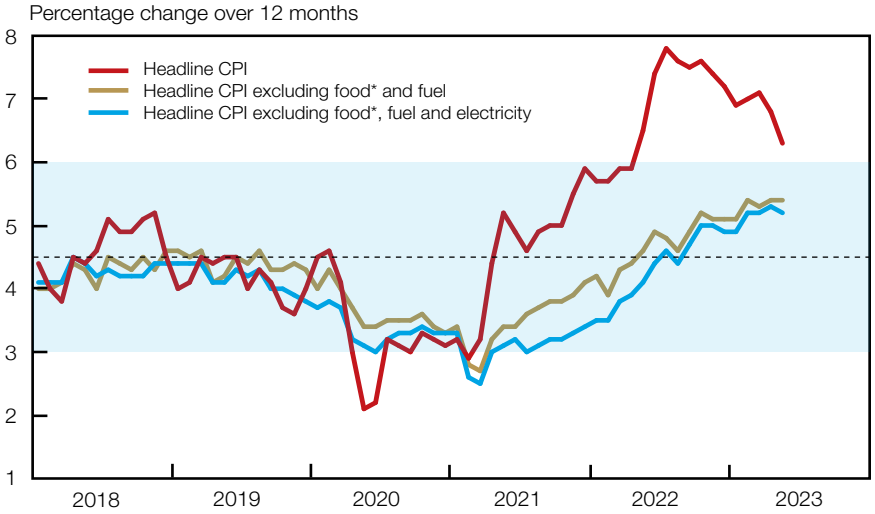
Consumer services prices



Source: Stats SA

Underlying consumer price inflation – excluding food, non-alcoholic beverages and fuel prices – accelerated steadily further from 4.6% in August 2022 to 5.4% in May 2023. Likewise, the South African Reserve Bank's (SARB) preferred measure of core inflation, which also excludes electricity prices, gathered pace from 4.4% to 5.2% over the same period.

Headline and underlying measures of consumer prices



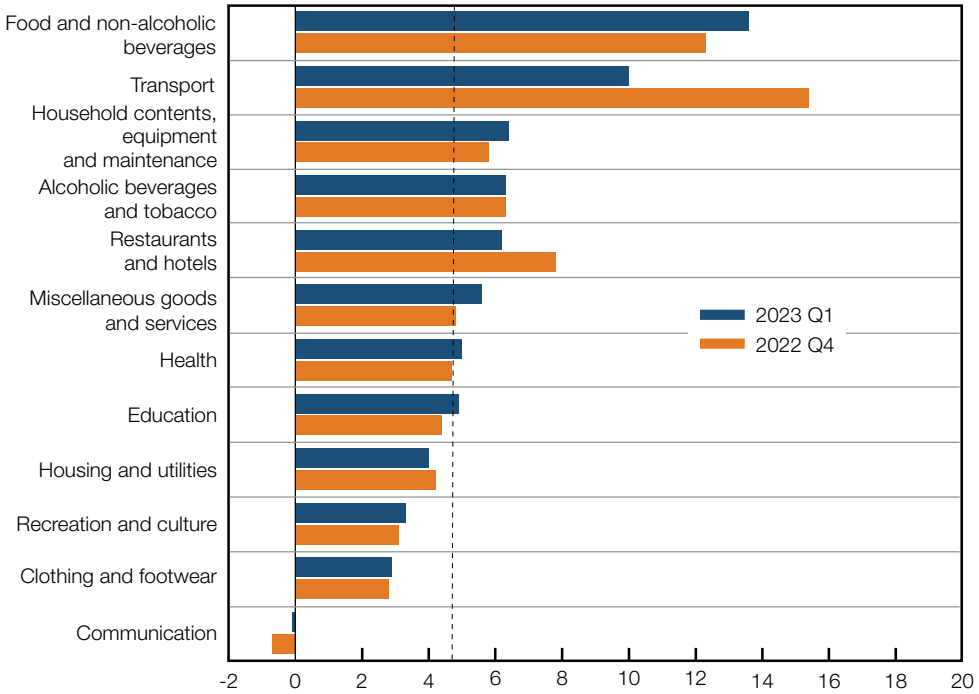
- - - - Midpoint of the inflation target range (4.5%)

* Food includes non-alcoholic beverages

Source: Stats SA

Most of the classification of individual consumption by purpose (COICOP) categories recorded price changes in excess of the midpoint of the inflation target range in the first quarter of 2023, with accelerations in nine and decelerations in three of the categories. Inflation in the food and non-alcoholic beverages category accelerated from 12.3% in the fourth quarter of 2022 to 13.6% in the first quarter of 2023 – the highest quarterly inflation rate of all the COICOP categories. Conversely, the transport category decelerated the most, from 15.4% in the fourth quarter of 2022 to 10.0% in the first quarter of 2023, mainly due to lower fuel price inflation.

Consumer prices by COICOP category



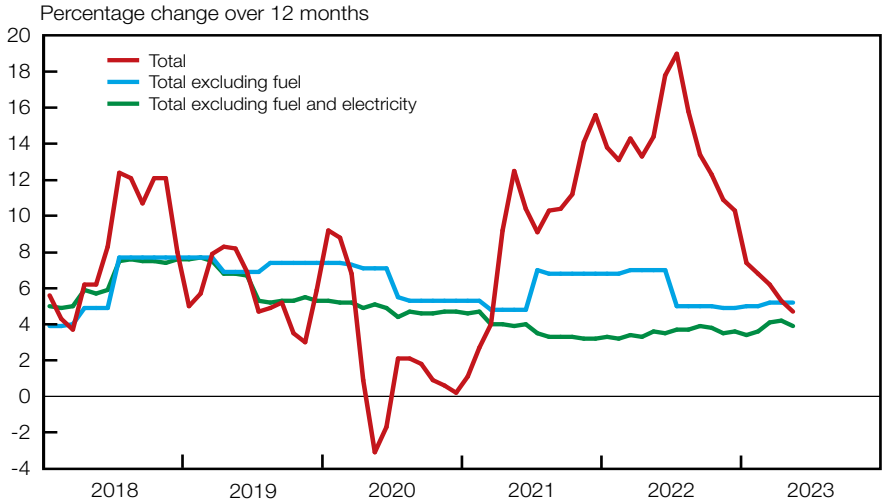
Percentage change over four quarters

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

Source: Stats SA

Lower fuel price inflation also contributed to a marked deceleration in *administered price inflation,* from 19.0% in July 2022 to 4.7% in May 2023. When excluding fuel prices, administered price inflation fluctuated between 5.0% and 5.2% over this period. When also excluding electricity prices, underlying administered price inflation accelerated gradually to 4.2% in April 2023 before slowing to 3.9% in May.

Administered prices



Source: Stats SA

Average headline consumer price inflation expectations[13] for 2023 were revised marginally higher to 6.3% in the survey conducted in the first quarter of 2023 from 6.1% in the survey conducted in the fourth quarter of 2022. Inflation expectations, on average, increased over most of the forecast horizons compared with the previous survey, even though inflation is expected to moderate over the longer term.

13 As measured by the *Survey of Inflation Expectations* conducted by the BER in the first quarter of 2023.

Headline consumer price inflation expectations

Per cent, as surveyed in the first quarter of 2022

Average inflation expected for:	Financial analysts	Business representatives	Trade union representatives	All surveyed participants
2023	5.1	5.3	5.0	5.1
2024	4.5	5.5	5.0	5.0
2025	4.5	5.4	5.0	5.0
Five years ahead	4.6	5.4	5.0	5.0

Source: BER

Average five-years-ahead inflation expectations remained unchanged at 5.5% in the survey conducted in the first quarter of 2023 and were marginally higher than the 5.4% from the survey conducted in the third quarter of 2022. *Household inflation expectations* for the coming 12 months increased from 6.3% as surveyed in the fourth quarter of 2022 to 7.0% in the survey conducted during the first quarter of 2023 as the inflation expectations of all income groups adjusted upwards. Moreover, households' five-years-ahead inflation expectations increased from 8.4% as surveyed in the fourth quarter of 2022 to 9.9% as surveyed in the first quarter of 2023.

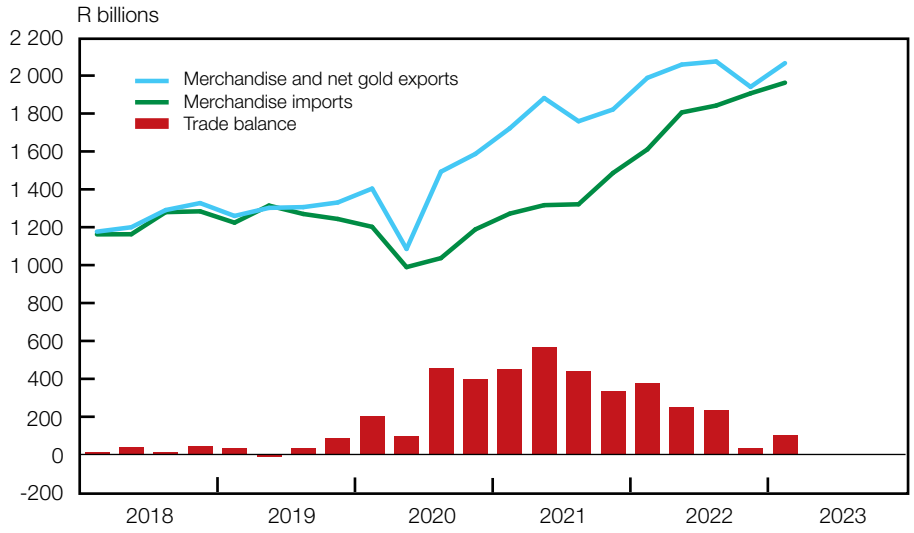
External economic accounts

Current account[14]

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

The value of both South Africa's exports and imports of goods increased in the first quarter of 2023, with the value of merchandise and net gold exports increasing more than that of merchandise imports. The trade surplus therefore widened to R103 billion in the first quarter of 2023 from only R34.2 billion in the fourth quarter of 2022. The increase in both export and import values reflected higher volumes, with the increase in exports also reflecting higher prices while import prices decreased.

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

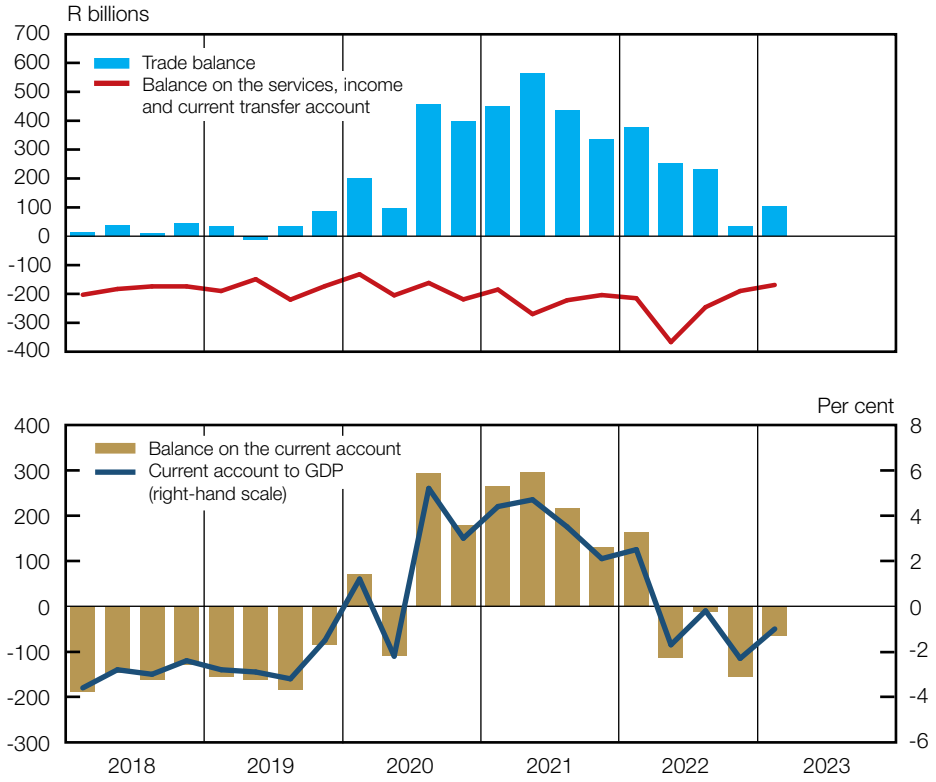
	2022					2023
	Q1	Q2	Q3	Q4	Year	Q1
Merchandise exports	1 913	1 964	1 992	1 851	1 930	1 946
Net gold exports	76	95	83	90	86	120
Merchandise imports	-1 611	-1 806	-1 843	-1 907	-1 792	-1 963
Trade balance	**377**	**252**	**233**	**34**	**224**	**103**
Net services, income and current transfer payments	-215	-367	-246	-190	-254	-169
Balance on current account	**163**	**-114**	**-13**	**-155**	**-30**	**-66**
As a percentage of gross domestic product						
Trade balance	5.9	3.8	3.5	0.5	3.4	1.5
Services balance	-1.3	-1.3	-1.6	-1.3	-1.4	-0.9
Income balance	-1.5	-3.8	-1.8	-1.3	-2.1	-1.3
Current transfer balance	-0.6	-0.4	-0.3	-0.2	-0.4	-0.3
Balance on current account	**2.5**	**-1.7**	**-0.2**	**-2.3**	**-0.5**	**-1.0**

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

Sources: Stats SA and SARB

The deficit on the current account of the balance of payments narrowed to R66.2 billion (1.0% of GDP) in the first quarter of 2023 from R155 billion (2.3% of GDP) in the fourth quarter of 2022 as the larger trade surplus coincided with a decrease in the deficit on the services, income and current transfer account.

Current account of the balance of payments



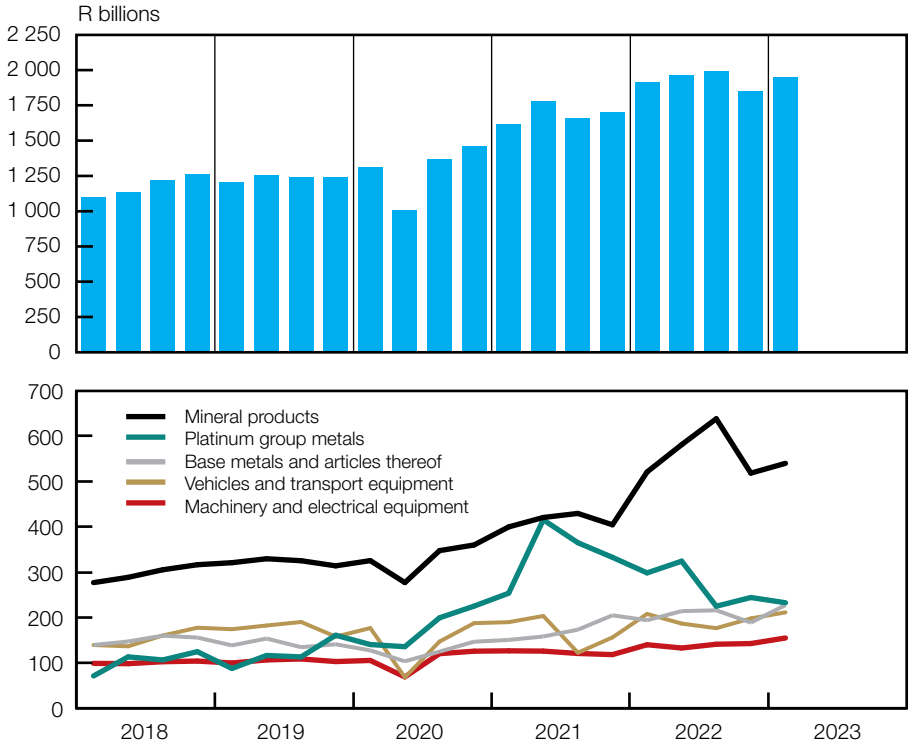
Seasonally adjusted and annualised

Sources: Stats SA and SARB

The value of merchandise exports increased by 5.2% in the first quarter of 2023 on account of mining, manufacturing and agricultural exports. Higher mining exports reflected the end of the Transnet strike in the fourth quarter of 2022, with increases in mineral products (in particular iron ore, manganese and chromium) as well as base metals and articles thereof, especially ferrochromium. The value of mineral products increased despite a notable decline in coal exports in the first quarter of 2023 as both the volumes and the prices of coal decreased. Overall, the stated increases more than offset the decline in exports of PGMs in the first quarter of 2023.

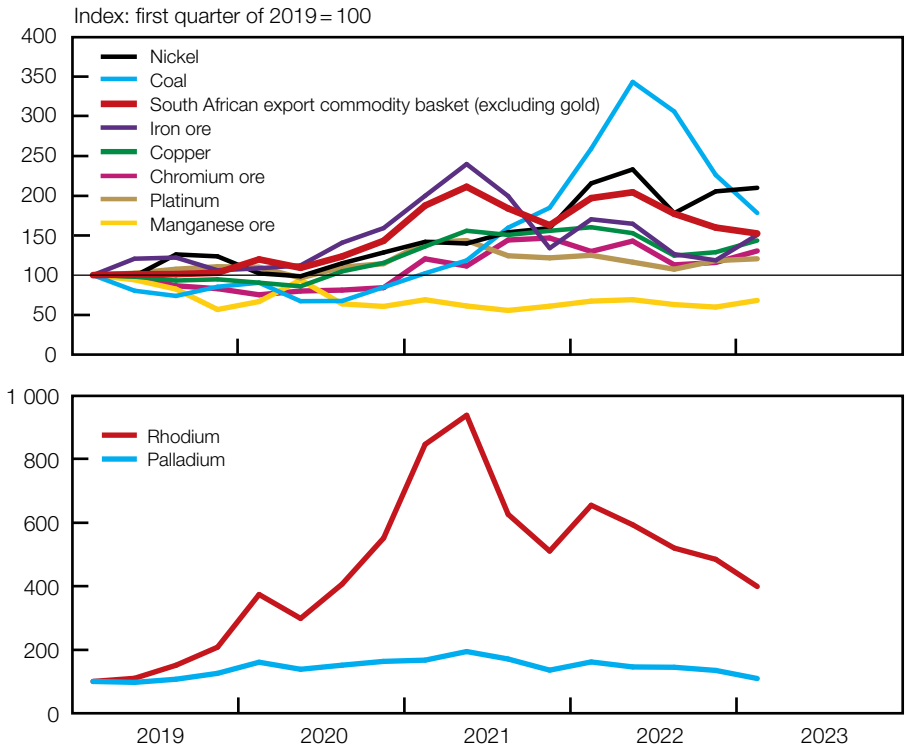
The value of manufacturing exports increased in the first quarter of 2023 due to vehicles and transport equipment, machinery and electrical equipment, prepared foodstuffs, beverages and tobacco (in particular sugars and sugar confectionery) as well as textiles and textile articles. The value of agricultural exports increased slightly as grapes and maize exports more than offset contractions in other agricultural exports.

Value of merchandise exports*



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

Selected South African export commodity prices in US dollar*



* Quarterly averages
Sources: Afriforesight, World Bank and SARB

The US dollar price of a basket of domestically produced non-gold export commodities declined further by 4.6% in the first quarter of 2023 along with declines in the prices of palladium, rhodium and coal.[15] The significant decline in coal prices reflected excess supply due to high inventory levels and increased production, especially in China, as well as lower demand due to warm weather, particularly in Europe.[16] The prices of palladium and rhodium declined for the fourth successive quarter, largely on account of lower demand from the automotive industry. By contrast, the prices of iron ore, manganese ore, chromium ore, copper, nickel and platinum increased in the first quarter of 2023 along with a recovery in economic activity in China following the reopening of that economy in the first quarter of 2023 after COVID-19 restrictions were lifted. The increase in the international platinum price reflected, among other factors, the impact of electricity load-shedding on production volumes in South Africa, the war in Ukraine, and high global demand for hybrid vehicles.

Both the rand price and the volume of merchandise exports increased by 2.2% and 2.9% respectively in the first quarter of 2023 following declines in both in the fourth quarter of 2022.

The average US dollar price of gold on the London market increased by 9.2% to US$1 888 per fine ounce in the first quarter of 2023 from US$1 729 per fine ounce in the fourth quarter of 2022. The higher gold price reflected, among other factors, a weaker US dollar and smaller interest rate increases by the US Federal Reserve (Fed) together with increased consumer demand from China and also increased investor demand, by some central banks in particular.

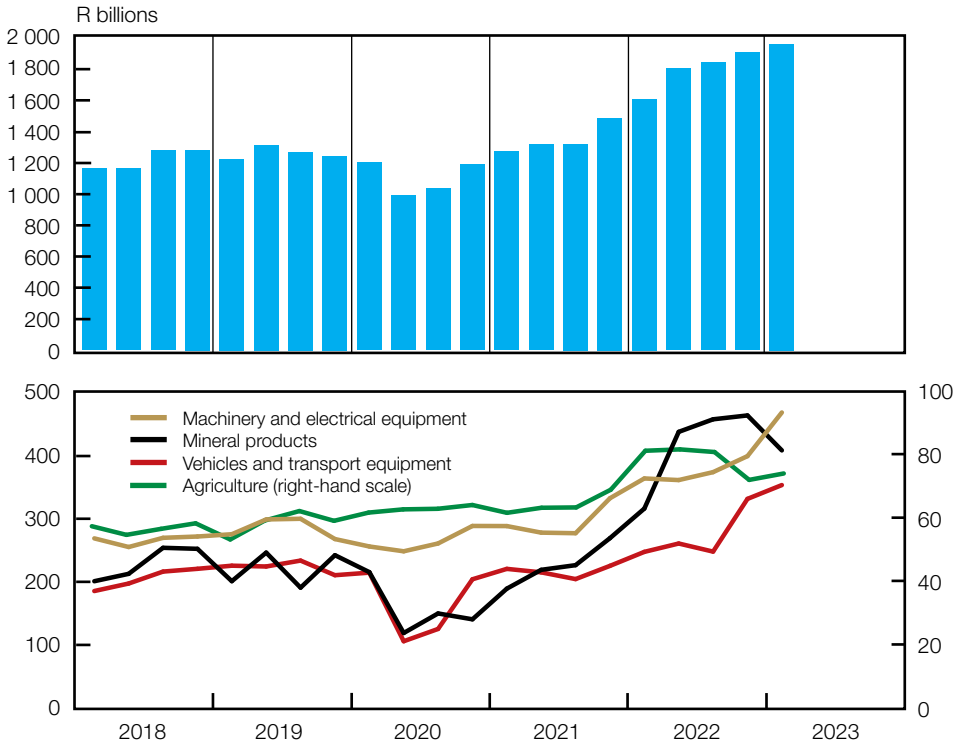
The average realised rand price of net gold exports increased by 10.2% in the first quarter of 2023 and, along with higher volumes exported, led to a marked increase in the value of net gold exports in the quarter.

The value of merchandise imports has been increasing since the third quarter of 2020, with the further increase of 3.0% in the first quarter of 2023 reflecting increases in manufactured and agricultural products. The sharp increase in the value of manufactured products was mainly due to higher imports of machinery and electrical equipment, vehicles and transport equipment, prepared foodstuffs, beverages and tobacco as well as chemical products. The significant increase in imported machinery and electrical equipment reflected domestic demand for foreign-produced photovoltaic cells, smartphones, harvesting machinery and static converters. The increase in vehicles and transport equipment reflected the importation of two aircraft and automotive equipment for the production of various new vehicle models to be launched during 2023 and, to a lesser extent, increased imports of passenger and commercial vehicles. The increase in the value of agricultural imports reflected live animals and products thereof as well as vegetable products, which more than offset the decline in animal and vegetable fats and oils.

15 The South African export commodity price index differs from the one in the previous *Quarterly Bulletin (QB)* as both the methodology and the weights have been revised.

16 Coal prices have been revised from the second quarter of 2022 following revisions by the World Bank, and chromium ore prices have been revised from the third quarter of 2019 following revisions by Afriforesight.

Value of merchandise imports

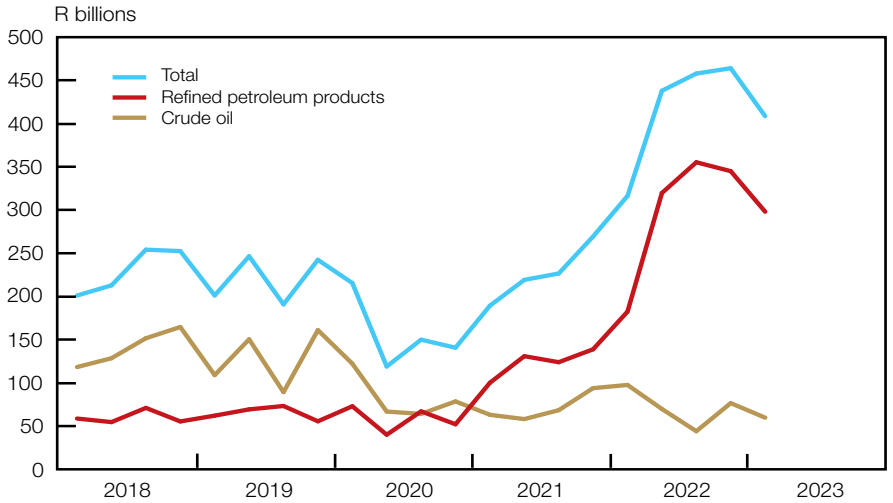


Seasonally adjusted and annualised

Sources: Stats SA and SARB

The value of mining imports contracted in the first quarter of 2023. This reflected a substantial contraction in mineral products as imports of both crude oil and refined petroleum products decreased, in particular of distillate fuel and aviation kerosene. These declines reflected base effects following sharp increases in previous quarters. In addition, both lower volumes and lower prices contributed to the 21.9% contraction in the value of crude oil imports in the first quarter of 2023. The average realised rand price of crude oil imports decreased by 13.8% from R1 779 per barrel in the fourth quarter of 2022 to R1 534 per barrel in the first quarter of 2023.

Value of mineral imports



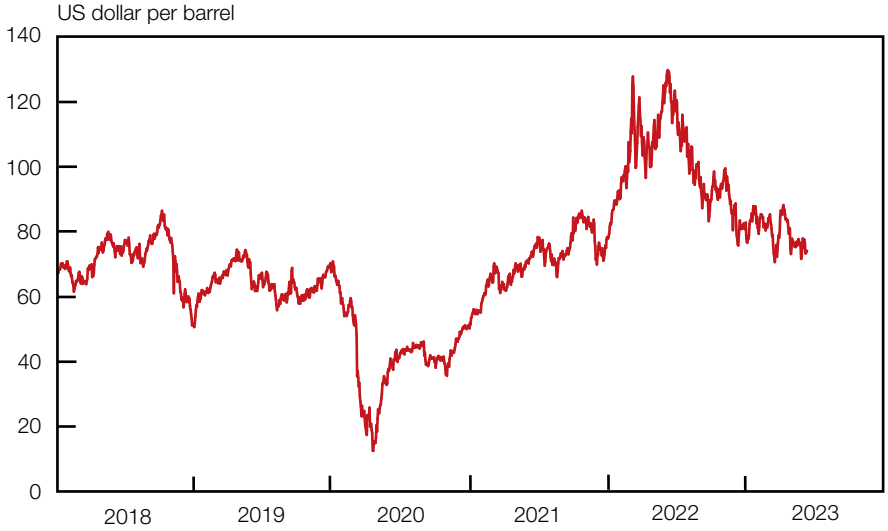
Seasonally adjusted and annualised

Sources: Stats SA and SARB

The decline in the spot price of Brent crude oil was briefly interrupted in January 2023 on expectations that the easing of COVID-19 restrictions in China could result in increased demand.

However, concerns about the outlook for global economic activity and a stronger US dollar resulted in a slight decrease in the spot price of Brent crude oil in February 2023, which was followed by a further decrease in March as banking turmoil weighed on sentiment. On average, the spot price of Brent crude oil decreased by 8.6% from US$88.88 per barrel in the fourth quarter of 2022 to US$81.22 per barrel in the first quarter of 2023. However, the spot price of Brent crude oil then increased to US$84.53 per barrel in April 2023 due to, among other factors, expectations of increased Chinese demand for fuel and tightening oil supplies following the decision by the Organisation of the Petroleum Exporting Countries and its allies (OPEC+) to reduce crude oil production. The spot price of Brent crude oil declined in May 2023, weighed down by, among other factors, a stronger US dollar and renewed economic growth concerns in the US and China.

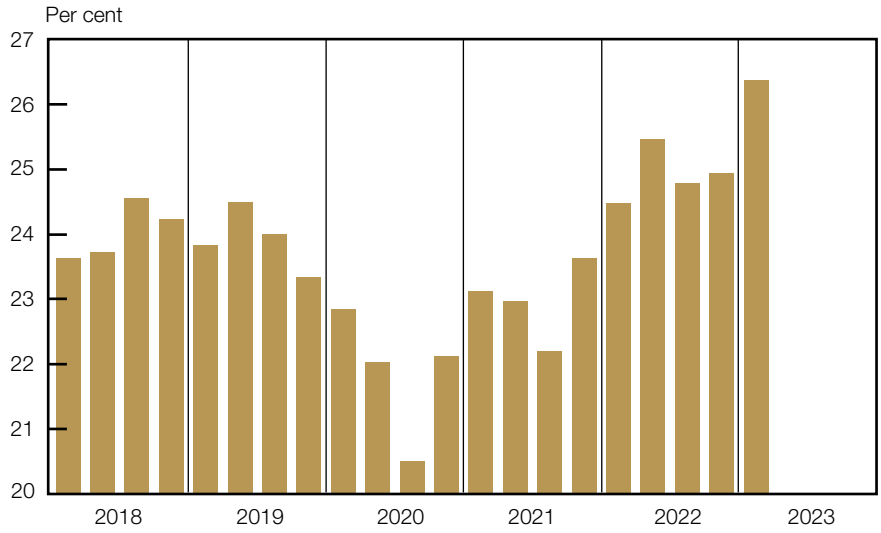
Brent crude oil price



Source: Refinitiv

The rand price of merchandise imports decreased by 3.2% in the first quarter of 2023 as international crude oil prices declined. However, the volume of merchandise imports increased further by 6.4% following a marginal increase of 0.2% in the fourth quarter of 2022. The import penetration ratio (i.e. real merchandise imports as a ratio of GDE) increased from 24.9% in the fourth quarter of 2022 to 26.4% in the first quarter of 2023 – the highest level on record.

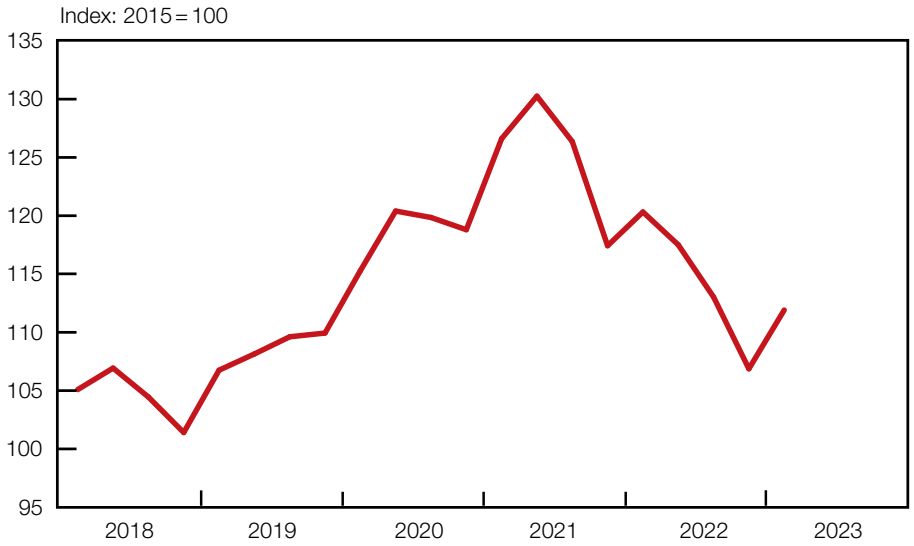
Import penetration ratio



Sources: Stats SA and SARB

South Africa's terms of trade improved in the first quarter of 2023 as the rand price of exports of goods and services increased while that of imports decreased.

Terms of trade*

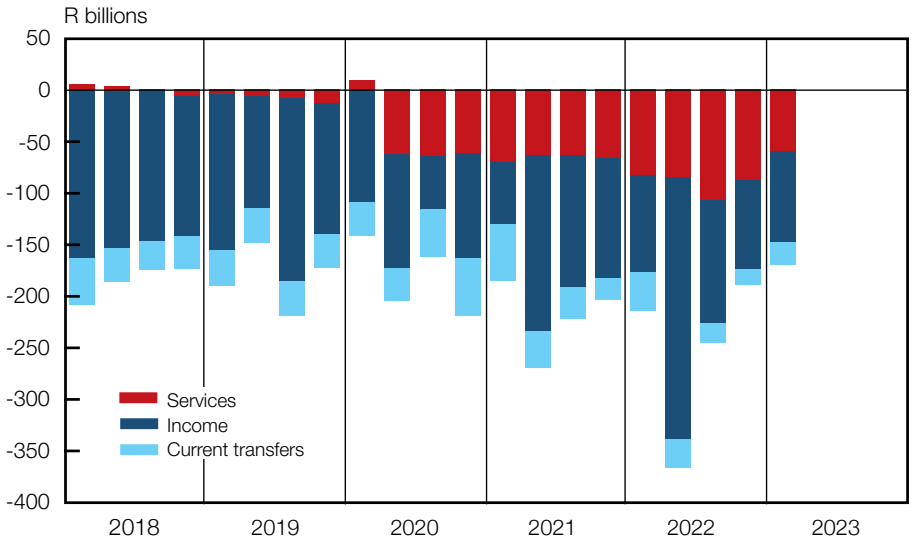


* Including gold

Sources: Stats SA and SARB

The shortfall on the services, income and current transfer account narrowed for a third consecutive quarter to R169 billion (2.5% of GDP) in the first quarter of 2023 from R190 billion (2.8% of GDP) in the fourth quarter of 2022. The further narrowing stemmed from a smaller deficit on the services account, while the deficits on the primary and secondary income accounts increased.

Net services, income and current transfer payments



Seasonally adjusted and annualised

Sources: Stats SA and SARB

Gross services receipts increased noticeably in the first quarter of 2023 while gross services payments declined, resulting in smaller net services payments. Gross services receipts were buoyed by further increases in gross travel receipts, consistent with the larger number of foreign tourists visiting the country, in particular from traditional markets. Gross services payments

declined due to lower transportation payments and, to a lesser extent, lower gross travel payments. On a net basis, the increase in travel receipts also reflected the weaker exchange value of the rand, while the decline in transportation payments largely reflected a decline in freight-related transportation costs.

The deficit on the income account widened in the first quarter of 2023 as the decline in gross income receipts exceeded that in gross income payments. Gross dividend receipts decreased at a faster pace than gross dividend payments from the fourth quarter of 2022 to the first quarter of 2023, resulting in a decline in net dividend receipts. Dividend payments were probably affected by, among other things, electricity load-shedding, which continued to negatively affect companies' operating costs and productivity. Gross interest payments increased further in the first quarter of 2023 as domestic and global interest rates increased amid higher inflation. The income deficit as a percentage of GDP remained unchanged at 1.3% in the first quarter of 2023.

Net current transfer payments increased in the first quarter of 2023, as gross current transfer receipts and gross current transfer payments declined by 11.8% and 3.7% respectively from the fourth quarter of 2022. Net current transfer payments as a percentage of GDP increased from 0.2% in the fourth quarter of 2022 to 0.3% in the first quarter of 2023.

Financial account

The net inflow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) increased to R47.7 billion in the first quarter of 2023 following a revised inflow of R19.2 billion in the fourth quarter of 2022. On a net basis, all the functional categories recorded inflows. Net financial account inflows as a ratio of GDP increased from 1.1% in the fourth quarter of 2022 to 2.9% in the first quarter of 2023.

Net financial transactions

R billions

	2022					2023
	Q1	Q2	Q3	Q4	Year	Q1
Change in liabilities						
Direct investment	41.5	30.0	15.6	64.0	151.0	0.5
Portfolio investment	61.0	39.2	-32.0	-25.6	42.6	-32.0
Financial derivatives	-46.6	-65.1	-97.6	-75.8	-285.1	-69.1
Other investment	79.6	49.3	9.9	47.5	186.3	13.1
Change in assets						
Direct investment	-20.3	5.3	-4.3	-16.1	-35.4	12.3
Portfolio investment	-51.6	-48.8	2.9	-17.6	-115.1	39.5
Financial derivatives	46.7	60.1	79.1	65.9	251.9	72.7
Other investment	-74.1	-44.4	80.9	-23.5	-61.0	9.2
Reserve assets	-6.8	-35.2	-26.5	0.4	-68.2	1.6
Total identified financial transactions*	29.4	-9.6	28.0	19.2	67.0	47.7
As a percentage of gross domestic product	*1.9*	*-0.6*	*1.6*	*1.1*	*1.0*	*2.9*

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

Source: SARB

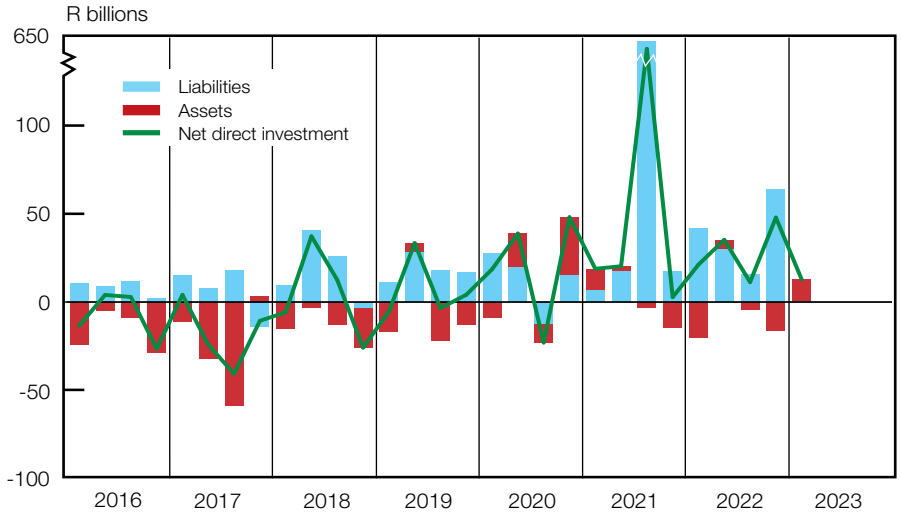
Foreign-owned assets in South Africa

South Africa's direct investment liabilities recorded an inflow of only R0.5 billion in the first quarter of 2023 following a revised inflow of R64.0 billion in the fourth quarter of 2022 as non-resident parent companies granted loans to domestic subsidiaries. This was countered by the sale of some shares by a non-resident parent company following the listing of its domestic subsidiary in the food products sector on the JSE Limited (JSE).

Portfolio investment liability outflows increased from R25.6 billion in the fourth quarter of 2022 to R32.0 billion in the first quarter of 2023. Non-resident net sales of domestic debt securities decreased from R25.4 billion in the fourth quarter of 2022 to R18.7 billion in the first quarter of 2023 and were softened by the issuance of an international bond of US$1 billion by a public corporation in the first quarter of 2023. Non-residents' net sales of domestic equity securities of R13.3 billion in the first quarter of 2023 followed net sales of R142 million in the fourth quarter of 2022.

Other investment liability inflows slowed from a revised R47.5 billion in the fourth quarter of 2022 to R13.1 billion in the first quarter of 2023. The inflows in the first quarter of 2023 reflected long-term loans to public corporations and short-term loans to the private non-banking sector as well as national government's receipt of a €300 million climate change and just transition loan, which was partly offset by non-residents' repatriation of deposits from, and the repayment of foreign loans by, the domestic private banking sector.

Direct investment flows



Source: SARB

South African-owned assets abroad

South Africa's direct investment assets switched to an inflow of R12.3 billion in the first quarter of 2023 following a revised outflow of R16.1 billion in the fourth quarter of 2022 as domestic companies in the technology and retail trade sectors reduced their shareholding in non-resident subsidiaries.

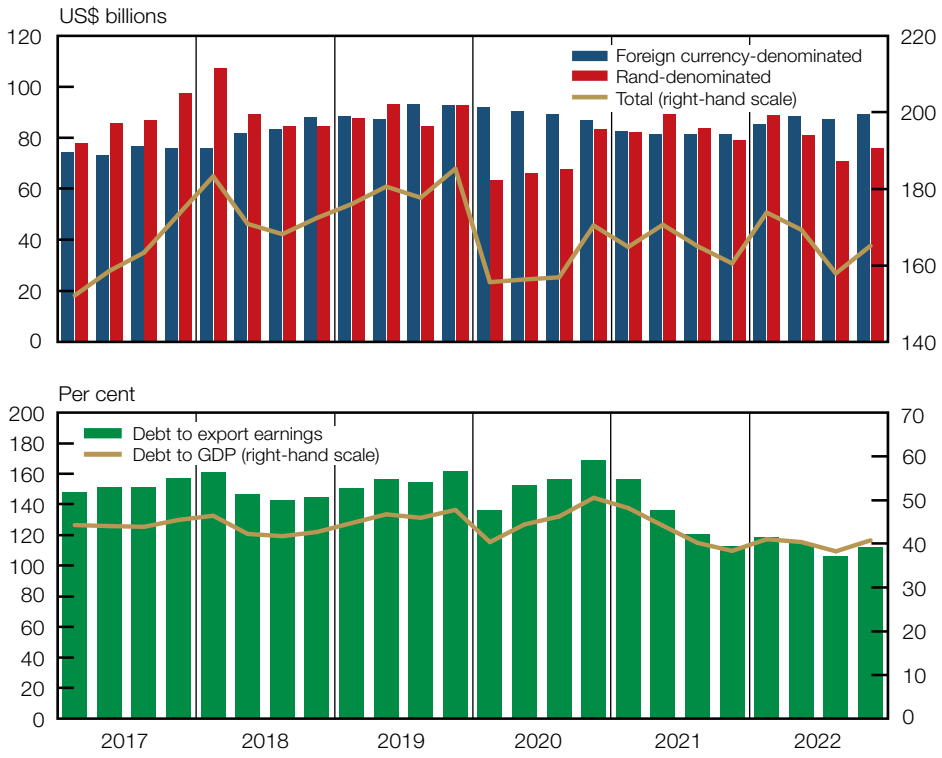
South Africa's foreign portfolio investment assets reverted from a revised outflow of R17.6 billion in the fourth quarter of 2022 to a significant inflow of R39.5 billion in the first quarter of 2023 as the domestic private non-banking sector sold foreign equity securities and as the domestic banking sector sold foreign debt securities.

Other investment assets switched from a revised outflow of R23.5 billion in the fourth quarter of 2022 to an inflow of R9.2 billion in the first quarter of 2023 as the domestic banking sector's repatriation of deposits from non-resident banks outweighed its repayment of short-term loans.

Foreign debt

South Africa's total external debt increased from US$157.9 billion at the end of September 2022 to US$165.1 billion at the end of December. However, expressed in rand terms, South Africa's total external debt decreased from R2 826 billion at the end of September 2022 to R2 804 billion at the end of December as the exchange value of the rand appreciated against the US dollar.

Foreign debt



Source: SARB

Foreign currency-denominated external debt increased from US$87.2 billion at the end of September 2022 to US$89.3 billion at the end of December. The increase was the net outcome of an increase in loans extended to the domestic banking sector and the €300 million loan to national government to finance climate change and just transition as well as an international bond redemption of US$1 billion by the private non-banking sector.

Foreign debt of South Africa

US$ billions at end of period

	2021		2022			
	Q3	Q4	Q1	Q2	Q3	Q4
Foreign currency-denominated debt	81.3	81.5	85.1	88.3	87.2	89.3
Debt securities	27.8	27.8	28.7	31.0	30.0	29.3
Other	53.5	53.7	56.4	57.3	57.2	60.0
Public sector	16.1	16.3	16.9	16.8	17.7	18.0
Monetary sector	14.7	14.6	15.1	15.8	14.9	16.8
Non-monetary private sector	22.7	22.8	24.4	24.7	24.6	25.2
Rand-denominated debt	83.7	79.0	88.7	81.0	70.7	75.8
Debt securities	53.3	51.9	57.6	50.5	43.3	46.5
Other	30.4	27.1	31.1	30.5	27.4	29.3
Total foreign debt	165.0	160.6	173.8	169.3	157.9	165.1
As a percentage of gross domestic product	*40.0*	*38.2*	*40.9*	*40.3*	*38.2*	*40.7*
As a percentage of total export earnings	*120.3*	*113.0*	*118.5*	*114.6*	*106.7*	*112.1*

Source: SARB

Rand-denominated external debt, expressed in US dollar, increased from US$70.7 billion at the end of September 2022 to US$75.8 billion at the end of December. This increase could mainly be attributed to the increase in the US dollar value of rand-denominated external debt due to the appreciation in the exchange value of the rand. The net sales of domestic rand-denominated bonds by non-residents were also more than offset by the increase in the market value of their remaining bond holdings as domestic bond yields declined in the fourth quarter of 2022.

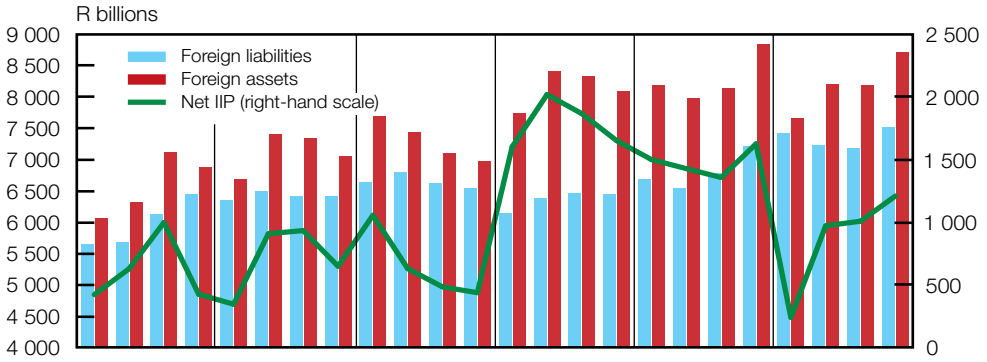
17 Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.

South Africa's total external debt as a ratio of annual GDP[17] increased from 38.2% at the end of September 2022 to 40.7% at the end of December. The ratio of external debt to export earnings increased from 106.7% to 112.1% over the same period.

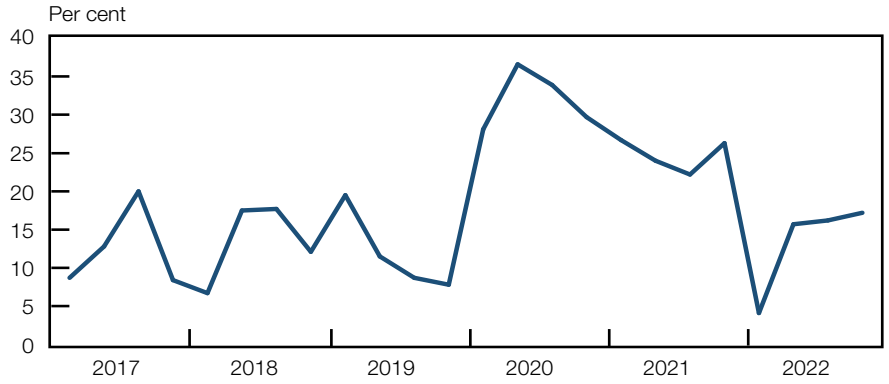
International investment position

South Africa's positive net international investment position (IIP) increased from a revised R1 008 billion at the end of September 2022 to R1 209 billion at the end of December as foreign assets increased more than foreign liabilities. The increase in both foreign assets and foreign liabilities was mainly driven by valuation effects as domestic and foreign share market indices increased in the fourth quarter of 2022.

South Africa's international investment position



Net international investment position to GDP



Source: SARB

The market value of South Africa's foreign assets (outward investment) increased by 6.4% from a revised R8 196 billion at the end of September 2022 to R8 721 billion at the end of December. Foreign assets in the fourth quarter of 2022 reflected an increase in all the functional categories, except for financial derivatives and reserve assets. Direct and portfolio investment assets increased mainly due to the valuation effects attributable to the increase in the share prices of foreign-listed companies as the US Standard & Poor's (S&P) 500 Index increased by 7.1% in the fourth quarter of 2022. Other investment assets increased slightly as non-residents' short-term loans from domestic banks increased.

The market value of South Africa's foreign liabilities (inward investment) increased by 4.5% from a revised R7 188 billion at the end of September 2022 to R7 512 billion at the end of December. The increase in foreign liabilities reflected an increase in all the functional categories, except for financial derivatives. Valuation effects due to the increase in the FTSE/JSE All-Share Index (Alsi) of 14.6% in the fourth quarter of 2022 contributed to the increase in both direct and portfolio investment liabilities. The increase in portfolio investment was partially countered by an international bond redemption to the value of US$1 billion by the private non-banking sector. Other investment liabilities increased as non-residents granted short-term loans to the domestic banking sector and national government received a €300 million climate change and just transition loan.

As a ratio of South Africa's annual GDP[18], foreign assets increased from 125.4% at the end of September 2022 to 131.6% at the end of December while foreign liabilities increased from 110.0% to 113.3% over the same period. This resulted in an increase in the positive net IIP from 15.4% of GDP at the end of September 2022 to 18.2% of GDP at the end of December.

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

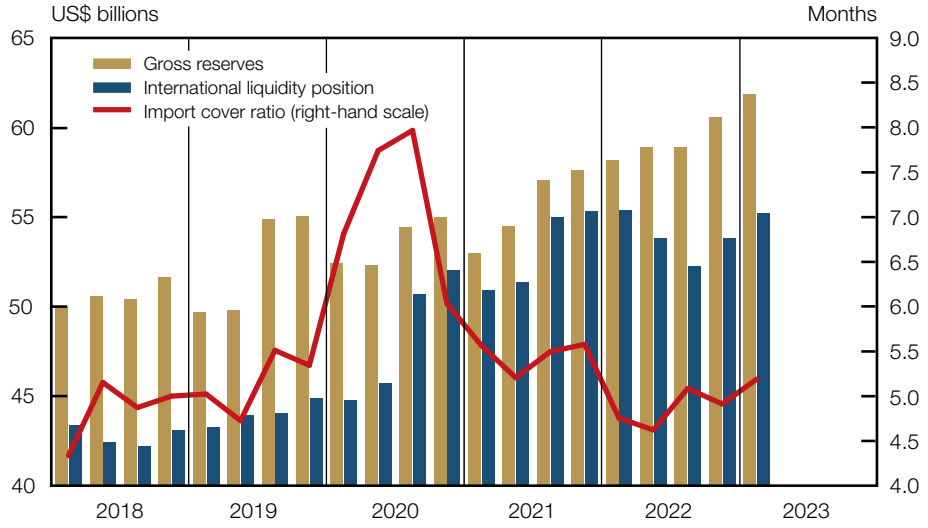
International reserves and liquidity

Following a marginal decrease of R0.4 billion in the fourth quarter of 2022, South Africa's international reserves decreased further by R1.6 billion in the first quarter of 2023.

The value of South Africa's gross gold and other foreign reserves (i.e. the international reserves of the SARB before accounting for reserves-related liabilities), expressed in US dollar terms, increased from US$60.6 billion at the end of December 2022 to US$61.9 billion at the end of March 2023. This increase was largely due to proceeds from a foreign loan received by national government as well as an increase in the US dollar gold price. However, these increases were partially offset by foreign exchange (FX) payments. The country's gross gold and other foreign reserves then decreased to US$61.3 billion at the end of May 2023. South Africa's international liquidity position[19] increased from US$53.8 billion at the end of December 2022 to US$55.2 billion at the end of March 2023 before decreasing to US$55.0 billion at the end of May.

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

International reserves



Source: SARB

The level of import cover (i.e. the value of gross international reserves relative to the value of merchandise imports as well as services and income payments) increased from 4.9 months at the end of December 2022 to 5.2 months at the end of March 2023.

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

Exchange rates[20]

The nominal effective exchange rate (NEER) of the rand decreased by 5.3% in the first quarter of 2023 following a marginal increase of 0.8% in the fourth quarter of 2022. The NEER decreased by 4.0% and 3.5% in January and February 2023 respectively but increased by 2.2% in March. Throughout, the exchange value of the rand was negatively impacted by the effects of severe electricity load-shedding on the domestic economic growth outlook as well as South Africa's greylisting by the Financial Action Task Force (FATF), but was fairly unaffected by the State of the Nation Address (SONA), the Cabinet reshuffle and the Budget speech. The NEER then decreased further by 1.7% from 31 March 2023 to 15 June.

Exchange rates of the rand

Percentage change

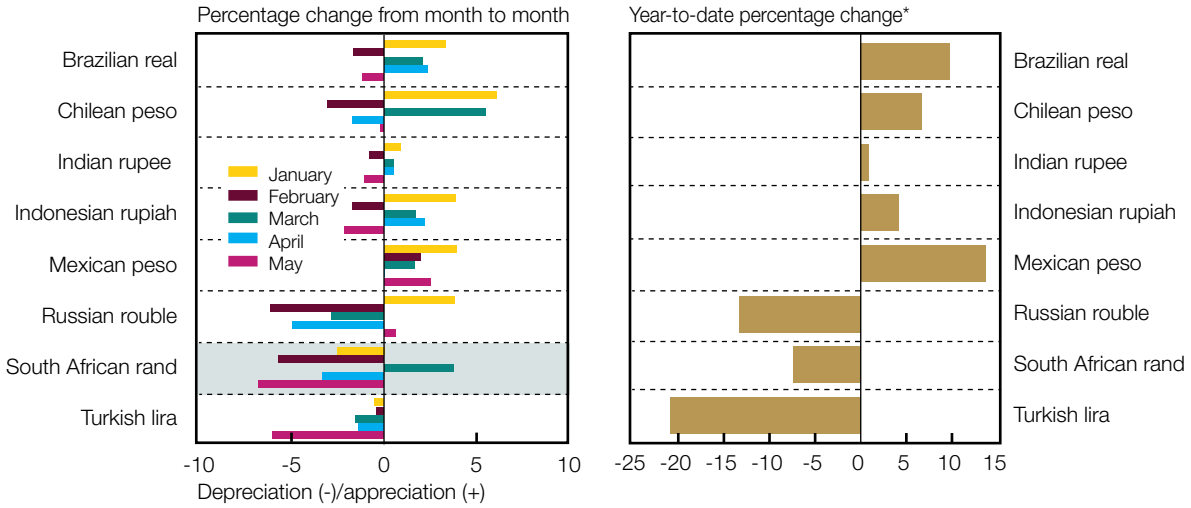
	30 Jun 2022 to 30 Sep 2022	30 Sep 2022 to 31 Dec 2022	31 Dec 2022 to 31 Mar 2023	31 Mar 2023 to 15 Jun 2023
Weighted average*	-4.6	0.8	-5.3	-1.7
Euro	-3.6	-2.8	-6.5	-2.4
US dollar	-9.2	5.4	-4.7	-2.8
Chinese yuan	-3.8	3.3	-5.8	1.2
British pound	-1.7	-2.0	-7.0	-5.1
Japanese yen	-3.8	-3.8	-3.6	3.0

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

Source: SARB

Several emerging market currencies strengthened against the US dollar in January 2023 as expectations of smaller future US interest rate increases and the abolishment of Chinese COVID-19 restrictions reduced the probability of a severe global economic slowdown. Despite these developments, the rand was the worst-performing emerging market currency, depreciating

Emerging market currencies against the US dollar in 2023



* From 31 December 2022 to 15 June 2023

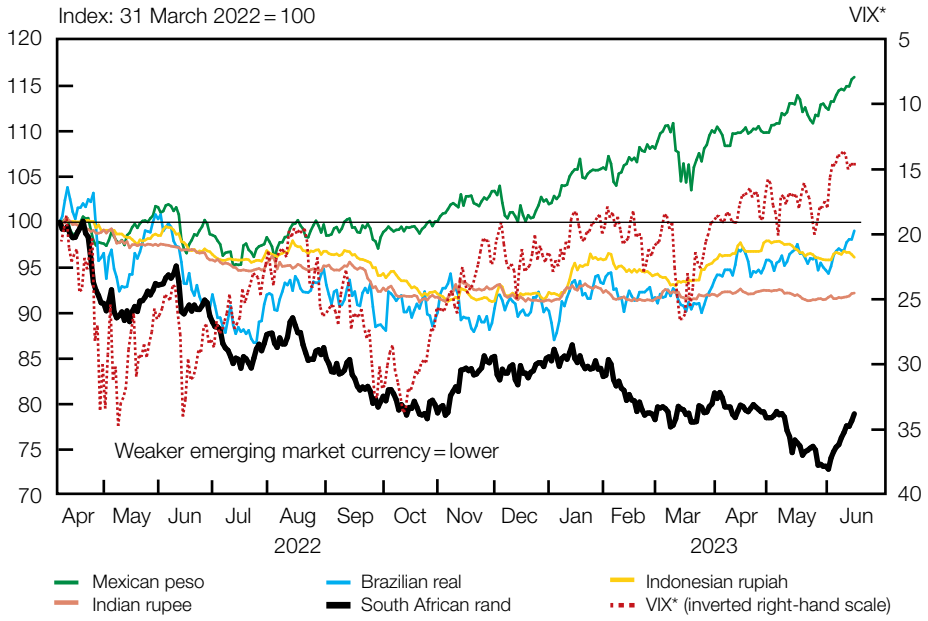
Sources: Refinitiv and SARB

by 2.5% against the US dollar in January 2023, as intensified electricity load-shedding affected domestic economic activity.

In February 2023, many emerging market currencies, including the rand, depreciated against the US dollar as some major global economies seemed to be on a stronger economic growth trajectory than initially anticipated. With inflation expectations improving along with lower crude oil prices, less aggressive interest rate hikes were also expected. The US Fed increased the Fed funds rate by 25 basis points, effective from 2 February 2023.

Financial market volatility increased abruptly in early March 2023 following the failure of Silicon Valley Bank – the largest US bank failure since the 2008/09 global financial crisis – as well as the takeover of Credit Suisse by UBS. Consequently, the US currency weakened and several emerging market currencies, including the rand, strengthened against the US dollar in March 2023. Volatility subsided from around mid-March as authorities responded swiftly to avert a potential global banking crisis.

Emerging market currencies against the US dollar



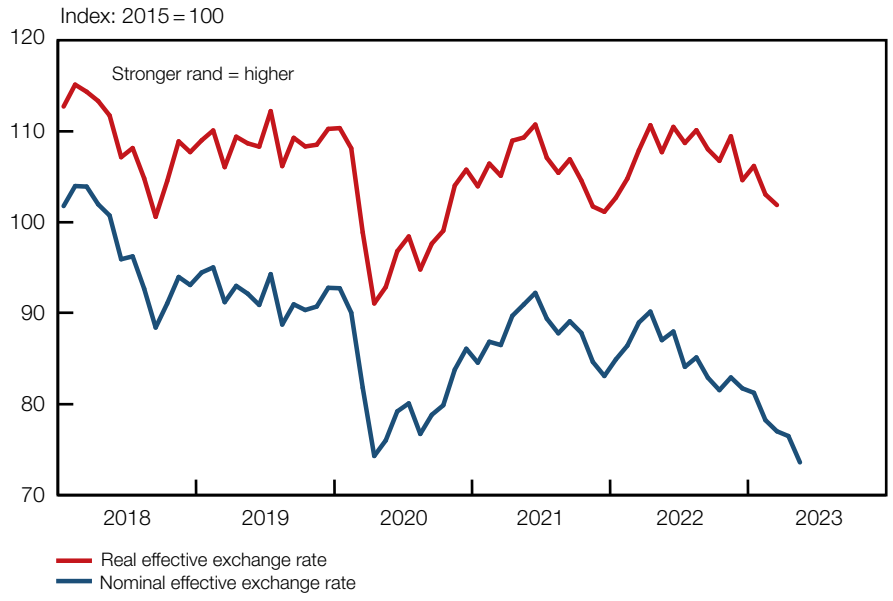
* The Volatility Index (VIX) is a real-time index that represents the market's expectation of 30-day forward-looking volatility derived from the S&P 500 Index options and it was developed by the Chicago Board Options Exchange (CBOE). The VIX provides a measure of market risk and investor sentiment.

Sources: Refinitiv and SARB

The rand was among the worst-performing currencies during April 2023 as the negative impact of severe electricity load-shedding on the domestic economic outlook continued to weigh on investor sentiment. The exchange value of the rand traded at its weakest levels ever against the US dollar in May 2023 following claims that South Africa provided arms to Russia and, during the week following the further 50 basis points increase in the repurchase (repo) rate. However, foreign exchange market sentiment adjusted quickly to these developments and, together with less severe electricity load-shedding, the exchange value of the rand subsequently appreciated by 7.9% against the US dollar from 31 May 2023 to 15 June.

The real effective exchange rate (REER) of the rand decreased by 5.6% between March 2022 and March 2023, marginally increasing the competitiveness of domestic producers in foreign markets.

Effective exchange rates of the rand



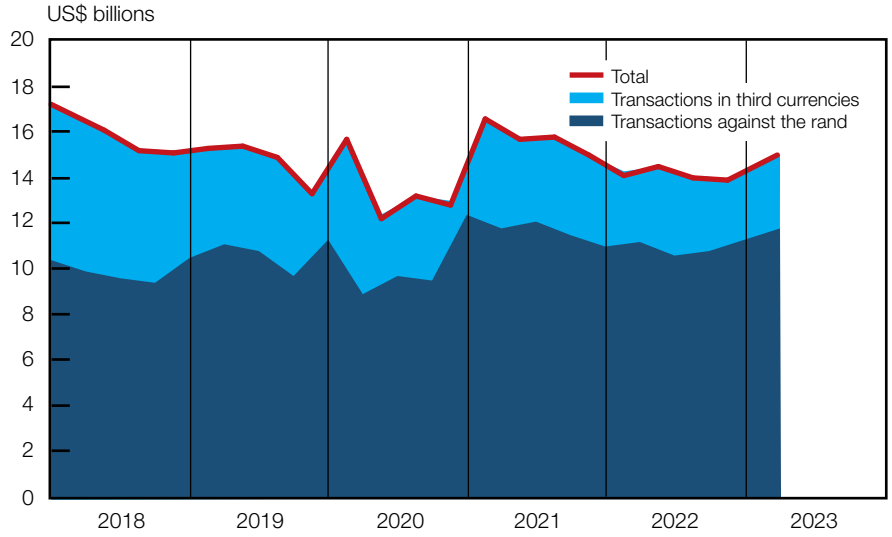
Source: SARB

Turnover in the South African foreign exchange market

Following the downward trend in 2022, net average daily turnover[21] in the South African FX market increased from US$14.0 billion in the fourth quarter of 2022 to US$14.7 billion in the first quarter of 2023. FX transactions against the rand increased from US$10.9 billion in the fourth quarter of 2022 to US$11.4 billion in the first quarter of 2023, while transactions in third currencies increased only marginally from US$3.1 billion to US$3.3 billion over the same period.

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

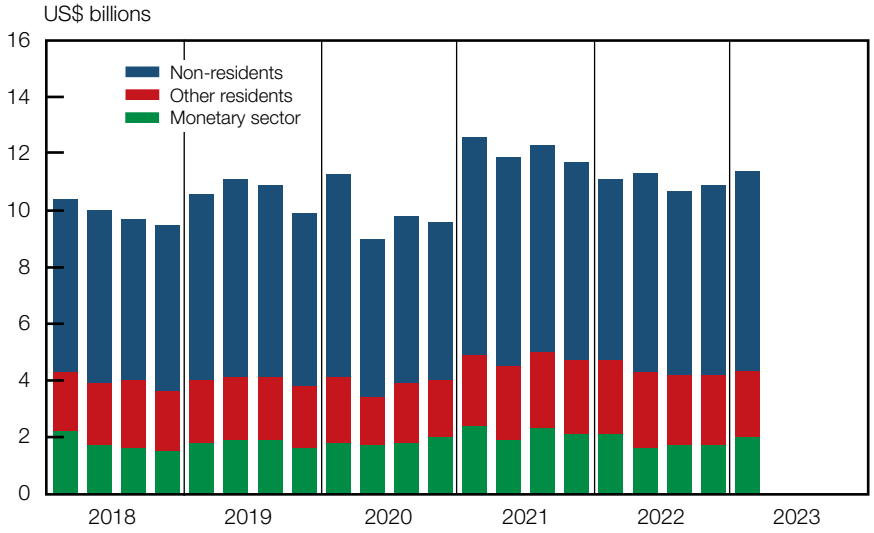
Net average daily turnover in the South African foreign exchange market



Source: SARB

Net average daily counterparty participation by non-residents in the rand market increased for a second consecutive quarter, from US$6.7 billion in the fourth quarter of 2022 to US$7.1 billion in the first quarter of 2023. Similarly, monetary sector participation increased from US$1.7 billion to US$2.0 billion over the same period. By contrast, other resident participation remained stagnant at US$2.5 billion in the third and fourth quarter of 2022 before decreasing marginally to US$2.3 billion in the first quarter of 2023.

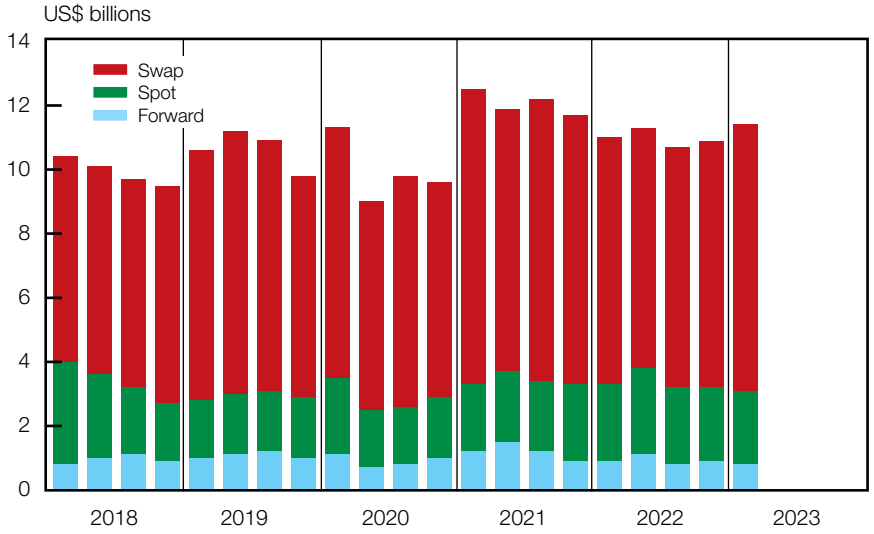
Composition of net average daily turnover in the South African foreign exchange market against the rand, by counterparty



Source: SARB

Net average daily swap transactions in the rand market increased from US$7.3 billion in the fourth quarter of 2022 to US$7.7 billion in the first quarter of 2023. Forward transactions decreased marginally from US$0.9 billion in the fourth quarter of 2022 to US$0.8 billion in the first quarter of 2023, while spot transactions remained unchanged at US$2.3 billion over the same period.

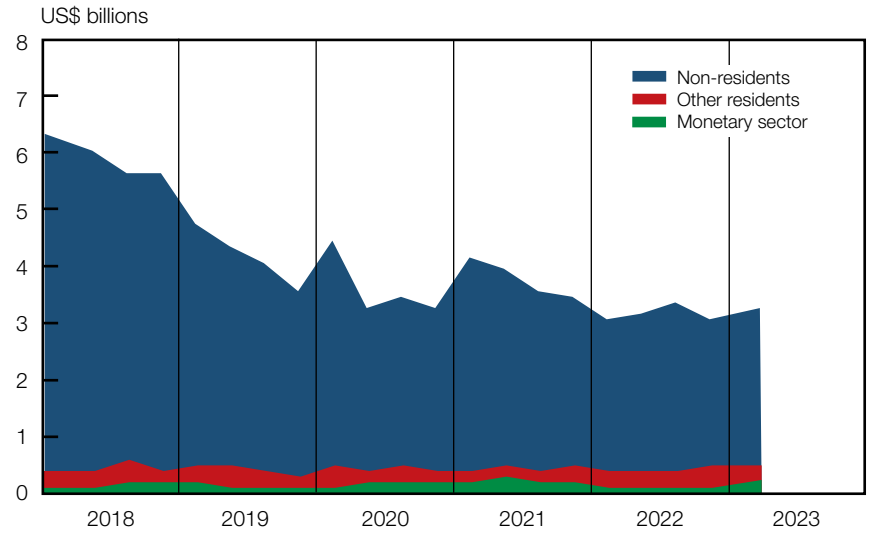
Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument



Source: SARB

The increase in net average daily turnover in third currencies could be attributed to participation by non-residents, which increased from US$2.6 billion in the fourth quarter of 2022 to US$2.8 billion in the first quarter of 2023, while that of the monetary sector and residents averaged US$0.2 billion and US$0.3 billion respectively.

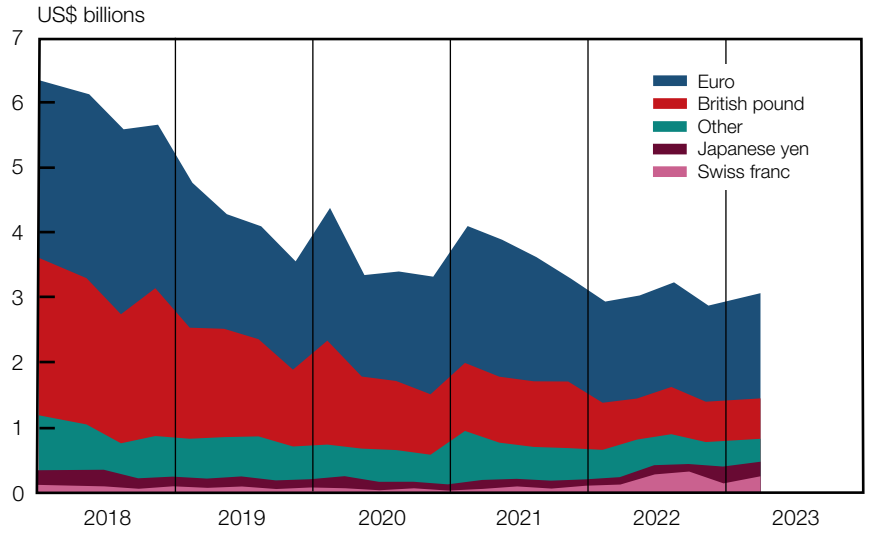
Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



Source: SARB

In the market for third currencies, US dollar transactions against most other currencies remained relatively stable during the first quarter of 2023, except for the euro and Swiss franc. US dollar transactions against the euro increased marginally from US$1.5 billion in the fourth quarter of 2022 to US$1.6 billion in the first quarter of 2023 and transactions against the Swiss franc increased from US$0.2 billion to US$0.3 billion over the same period. US dollar transactions against the Japanese yen, the British pound and other currencies remained unchanged at averages of US$0.2 billion, US$0.6 billion and US$0.4 billion respectively in the first quarter of 2023.

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



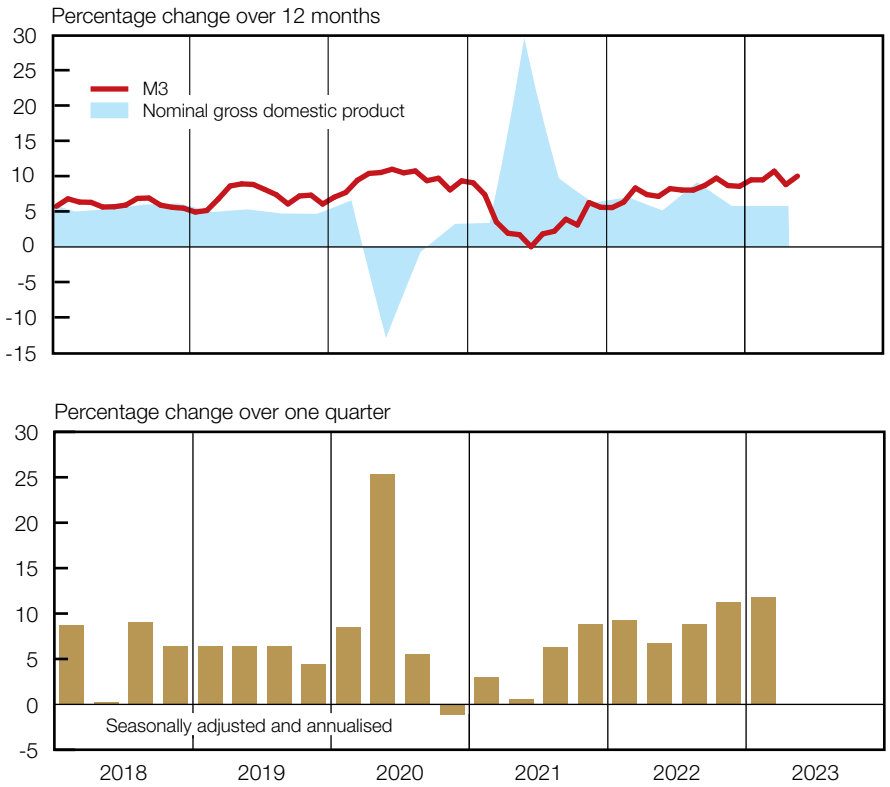
Source: SARB

Monetary developments, interest rates and financial markets

Money supply

Year-on-year growth in the broadly defined money supply (M3) accelerated further to a post-COVID-19 high of 10.8% in February 2023, with a slight moderation to 10.1% in April. The acceleration reflected double-digit growth in the deposit holdings of financial companies from the second half of 2022 as well as recent increases in household deposits. The quarter-to-quarter seasonally adjusted and annualised growth in M3 also accelerated further from 11.3% in the fourth quarter of 2022 to 11.8% in the first quarter of 2023 – the highest rate of increase since the second quarter of 2020. With growth in M3 exceeding that in nominal GDP, the income velocity of M3 declined from 1.43 in the fourth quarter of 2022 to 1.41 in the first quarter of 2023.

Money supply and gross domestic product



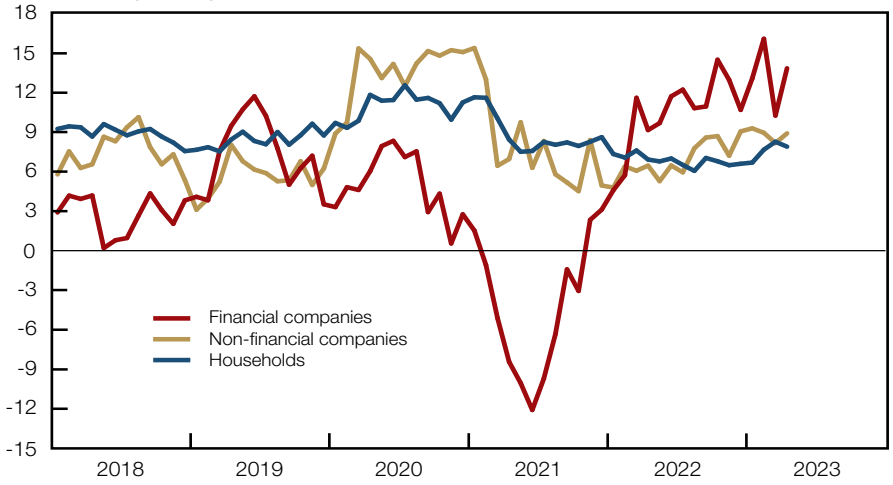
Sources: Stats SA and SARB

Growth in the deposit holdings of financial companies peaked at 16.1% in February 2023[22] before moderating to a still high 13.9% in April, reflecting, among other things, rising interest rates and deposits earmarked for dividend distribution. In contrast, growth in the deposit holdings of non-financial companies moderated somewhat from 9.7% in December 2022 to 8.9% in April 2023. The gradual moderation in growth in the deposit holdings of households in 2022 reflected higher food and fuel prices, weak employment prospects, and increasing debt repayments following the successive increases in interest rates. However, the higher interest rates also boosted households' long-term deposits, in particular those of trusts, with growth in household deposits subsequently accelerating from a low of 5.8% in December 2022 to 8.3% in March 2023 and 7.9% April.

22 Please note that a reclassification of data from non-financial companies to financial companies partly boosted the growth rates in the first two months of 2023. Revisions to monetary statistics involve adding new and/or additional information to the process of compiling these statistics, adjusting the information (because of methodological, conceptual and/or classification changes in line with the requirements of the *Monetary and Financial Statistics Manual and Compilation Guide*), making improvements to statistical techniques and/or information technology (IT) systems, or making adjustments as a result of correcting omissions and/or errors in the source data.

Deposit holdings of households and companies

Percentage change over 12 months

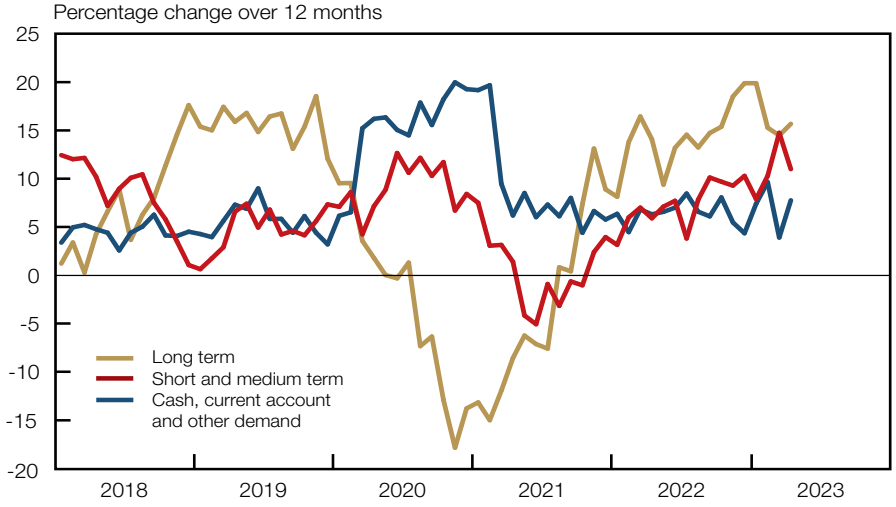


Source: SARB

Short- and medium-term deposits as well as long-term deposits have been rising in response to the successive increases in the repo rate since 18 November 2021. Growth in long-term deposits accelerated to a recent high of 20.0% in December 2022 before decelerating to 15.7% in April 2023, largely on account of base effects, with the monthly increases in the value of these deposits remaining high. Growth in short- and medium-term deposits rebounded to a high of 14.8% in March 2023 – the highest rate of increase since March 2009 – before moderating to 11.0% in April. By contrast, growth in cash, current account and other demand deposits fluctuated between a low of 4.2% in December 2022 and a high of 9.7% in February 2023, as is to be expected from liquid transactional accounts, before receding to 7.8% in April.

Deposits by maturity

Percentage change over 12 months



Source: SARB

The deposit holdings of the corporate sector increased by R115.8 billion in the first quarter of 2023 compared with an increase of R130.9 billion during the same period in 2022. The deposits of financial companies increased by R97.7 billion in the first quarter of 2023 compared with an increase of R94.7 billion in the same period a year earlier, whereas the deposits of non-financial companies only increased by a modest R18.1 billion compared with R36.2 billion in the first

quarter of 2022. The household sector's deposit holdings increased by R22.2 billion in the first quarter of 2023 – a significant change from the R16.6 billion contraction in the first quarter of 2022.

M3 holdings of households and companies

	Quarterly change (R billions)					Percentage of total M3 deposit holdings*
	2022				2023	
	Q1	Q2	Q3	Q4	Q1	
Households	-16.6	29.5	56.6	25.0	22.2	35.9
Companies: Total	130.9	-48.3	160.3	36.4	115.8	64.1
Of which: Financial	94.7	-31.5	95.3	-9.5	97.7	33.6
Non-financial	36.2	-16.9	65.0	45.9	18.1	30.5
Total M3 deposits	**114.3**	**-18.8**	**216.9**	**61.4**	**138.0**	**100.0**

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

Source: SARB

From a statistical perspective, the counterparts to the substantial increase of R138.0 billion in M3 in the first quarter of 2023 comprised increases in claims on the domestic private sector of R91.3 billion, net claims of monetary institutions on the government sector of R88.3 billion, and monetary institutions' net foreign assets of R66.7 billion. Almost half of these increases were offset by a decline in net other assets of the monetary sector of R108.3 billion.

Counterparts of change in M3

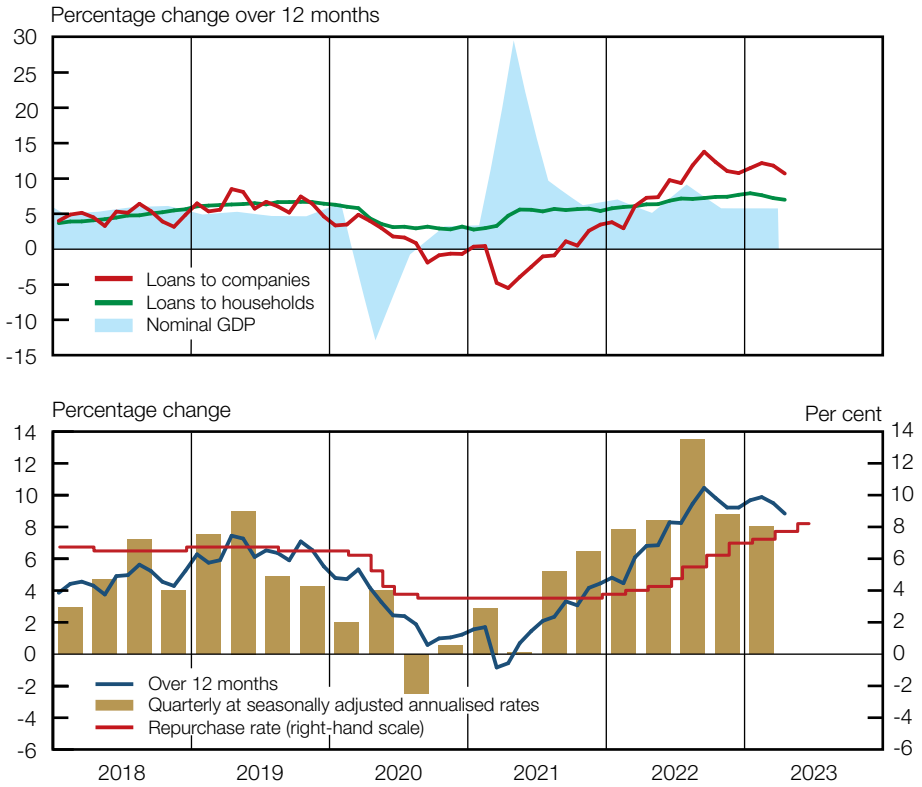
	Quarterly change (R billions)				
	2022				2023
	Q1	Q2	Q3	Q4	Q1
Claims on the private sector	103.7	71.9	133.4	5.8	91.3
Net claims on the government sector	76.6	-113.6	140.1	8.8	88.3
Net foreign assets	-128.4	91.3	12.3	-44.9	66.7
Net other assets	62.4	-68.5	-69.0	91.7	-108.3
Change in M3	**114.3**	**-18.8**	**216.9**	**61.4**	**138.0**

Source: SARB

Credit extension

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector accelerated to a 13-year high of 10.5% in September 2022 before moderating to 8.8% in April 2023 – still markedly higher than before COVID-19. Growth in total loans and advances in 2022 and thus far in 2023 reflected strong growth in loans to companies which outpaced the more moderate growth in loans to households, with the pace of increase in both moderating recently. The quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances to the domestic private sector also moderated from 8.8% in the fourth quarter of 2022 to 8.0% in the first quarter of 2023. Despite the recent slowdown in credit extension, the credit-to-GDP ratio increased further from 60.4% in the fourth quarter of 2022 to 60.7% in the first quarter of 2023. For a detailed analysis of developments in credit extension before and after COVID-19, see Box 1 on the next page.

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



Sources: Stats SA and SARB

Box 1 A trend analysis of South Africa's credit extension pre- and post-COVID-19[1, 2]

Trends in the pace of expansion in credit extension to households and corporates are influenced by changes in the repurchase (repo) rate[3], the prevailing economic conditions and other developments, such as the onset of the coronavirus disease 2019 (COVID-19) pandemic, as mirrored by trends in gross domestic product (GDP) and the business cycle[4].

This box focuses on the pre- and post-COVID-19 trends in both nominal and real total loans and advances extended to the domestic private sector[5] and whether growth in credit extension has returned to pre-COVID-19 levels.

During the pre-COVID-19 period, total nominal loans and advances increased by 22.5% between January 2016 and December 2019, representing annual average growth of 5.8% from 2016 to 2019. This period was characterised by a relatively stable repo rate of 7.00% effective from March 2016 and 6.50% effective from July 2019, and also a transition of business cycle phases. During the COVID-19 period, credit extension slowed to 1.3% between March 2020 and September 2021 when the exogenous sudden stop in economic activity was followed by a gradual relaxation of restrictions.

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1 This box relates to the credit extension by all monetary institutions statistics on page S–22 in this edition of the *Quarterly Bulletin (QB)*, as adjusted to account for seasonality. The monetary sector comprises the following monetary institutions: commercial banks, mutual banks, the South African Reserve Bank (SARB), the Land Bank and Postbank.

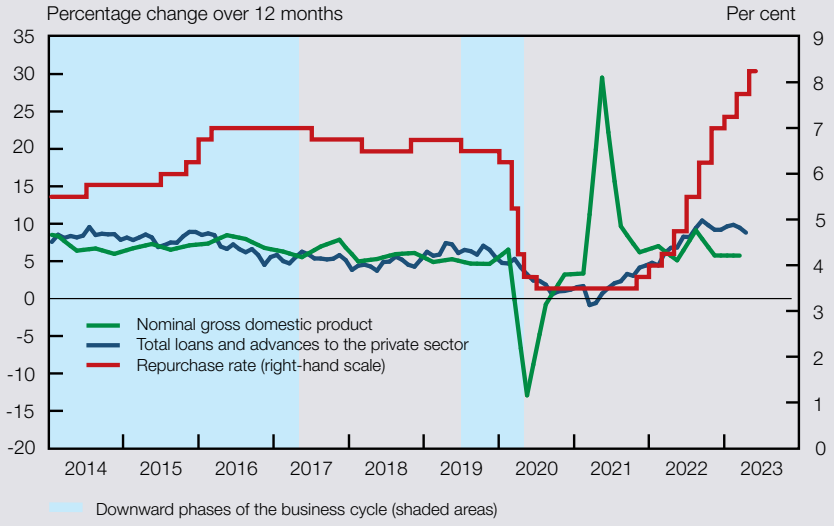
2 All trends were estimated by regressing the seasonally adjusted statistics along a linear trend with a constant term. The pre-COVID-19 sample covered January 2016 to December 2019 and the post-COVID-19 sample October 2021 to April 2023. Most of the COVID-19 lockdown restrictions curtailing economic activity were lifted on 1 October 2021 when they were adjusted to level 1 followed by the termination of the state of disaster as from 5 April 2022.

3 The repo rate is an interest rate determined by the Monetary Policy Committee of the SARB at which private sector banks are allowed to borrow money from the SARB. Banks will then pass along the interest rate to their clients but with adjustment to reflect, among other things, the riskiness of the client, the level of surety provided and the period of the loan.

4 The SARB determines reference turning points in the business cycle in terms of the growth cycle definition, which represent the fluctuations around the long-term trend of aggregate economic activity. The SARB's business cycle chronology, available on page S–164 in this edition of the *QB*, therefore represents reference turning point dates that distinguish between upward phases (periods when the rate of growth in aggregate economic activity either matched or exceeded the long-term trend) and downward phases (periods when aggregate economic activity either contracted or increased at a slower pace than its long-term trend). For a discussion of the most recently identified reference turning points, see 'The South African business cycle from 2013 to 2022' in the March 2023 edition of the *QB*, available at https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2023/the-south-african-business-cycle-from-2013-to-2022.

5 Total loans and advances to the private sector include instalment sale credit and leasing finance, mortgage advances as well as other loans and advances, the last-mentioned of which represent general loans, overdrafts and credit card advances.

Total loans and advances, nominal gross domestic product and the repurchase rate



Sources: Stats SA and SARB

During the post-COVID-19 period, total nominal loans and advances increased briskly by 13.2% from October 2021 to April 2023 despite the increases in the repo rate, with year-on-year growth accelerating from 3.1% to 8.8% over this period.

During these three periods, the drivers of total loans and advances to households and corporates differed over time. In the pre-COVID-19 period, the demand for loans and advances by both the household and the corporate sector was relatively strong. For example, growth in general loans to households by private sector banks accelerated steadily from a low of 2.7% in December 2017 to 12.1% in September 2019, driven by a few key factors. A transition from secured credit to credit sources with no collateral requirement was driven by more conservative and generally risk-averse credit underwriting criteria. However, when the maximum lending amount that consumers could borrow without collateral was raised, in an attempt to counteract the loss of supply through risk adjustment, consumers started to utilise unsecured loans for purposes that they would otherwise have met with secured loans. In addition, banks improved their lending efficiency through simplified online loan origination and digitised processes, thereby increasing clientele. Growth in loans and advances to the corporate sector also maintained a steady pace, with instalment sale credit notably leading the way. However, growth in general loans to companies levelled off somewhat in 2018 and 2019 amid progressively slower economic growth.

The COVID-19 lockdown restrictions resulted in an abrupt and widespread slowdown in growth in most of the subcategories of credit extended to both households and corporates. A variety of measures was subsequently introduced to ease liquidity constraints in the domestic financial markets[6] while substantial interest rate relief was provided to support credit extension and to ease the repayment burden. In addition, the COVID-19 Loan Guarantee Scheme[7] was introduced to provide financial support and relief to small and medium enterprises (SMEs) as these enterprises are estimated to account for more than 90%[8] of formal businesses. However, an aversion to increased exposure to debt led to only a small disbursement of loans under this scheme. Several commercial banks also offered relief measures to households and corporates, ranging from three-month payment holidays to loan term revisions and reduced payment options.

The demand for credit was affected by several factors, such as successive waves of COVID-19 infections and related restrictions, the civil unrest in Gauteng and KwaZulu-Natal in July 2021 and the 2022 floods which impacted on operations at the Durban port and resulted in renewed supply chain disruptions and shortages of raw materials. These developments impacted on the corporate sector in particular, and the overall contraction in the outstanding balance of its loans and advances caused the nominal value of total loans and advances to the private sector to decline to well below the long-term pre-COVID-19 trend, as companies contribute about 50% to the total.

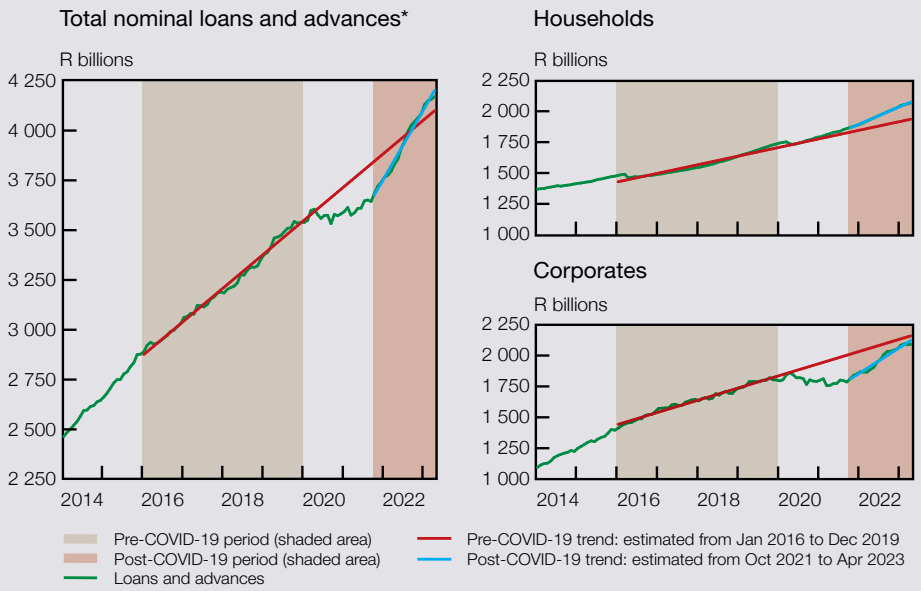
The post-COVID-19 period has been marked by a rapid increase in the nominal value of total loans and advances to the private sector. An extension of the pre-COVID-19 trend shows that the post-COVID-19 trend

6 See 'Note on South Africa's liquidity measures in response to the COVID-19 pandemic' in the June 2020 edition of the *QB*, available at https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/articles-and-notes/2020/10089/Note-on-South-african-liquidity-measures.pdf, as well as 'Box 3: Unpacking special liquidity measures in response to the COVID-19 pandemic' in the March 2022 edition of the *QB*, available at https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/boxes/2022/March/UnpackingspecialliquiditymeasuresinresponsetotheCOVID19pandemic.

7 See the SARB media release at https://www.resbank.co.za/en/home/publications/publication-detail-pages/media-releases/2020/9931.

8 See the McKinsey report at https://www.mckinsey.com/featured-insights/middle-east-and-africa/a-credit-lifeline-how-banks-can-serve-smes-in-south-africa-better.

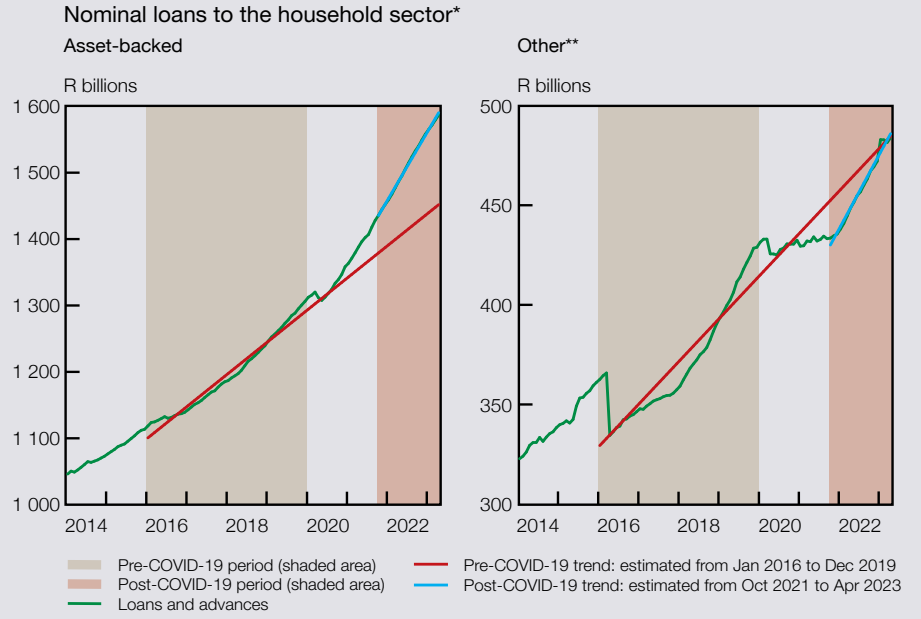
has become steeper and has surpassed the pre-COVID-19 trend. Loans and advances to the household sector generally maintained steady growth throughout the COVID-19 period, and the outstanding balance barely deviated from its long-term pre-COVID-19 trend, before accelerating during the post-COVID-19 period to exceed the pre-COVID-19 trend. Loans to the corporate sector were significantly affected during the COVID-19 period, and their post-COVID-19 recovery is still falling short of the pre-COVID-19 trend. The marked increase in the outstanding nominal value of total loans and advances to the private sector during the post-COVID-19 period occurred notwithstanding a 425 basis points increase in the repo rate between 18 November 2021 and 31 March 2023.



* Seasonally adjusted

Source: SARB

The nominal value of asset-backed loans[9] to the household sector, which accounts for about 76% of household credit, remained fairly robust throughout the COVID-19 period compared to the pre-COVID-19 period. This could most likely be attributed, at least partially, to historically low interest rates during the COVID-19 period, which supported the purchases of vehicles and homes by first-time buyers as well as the upgrading of existing properties in the wake of the adoption of work-from-home practices.



* Seasonally adjusted

** Other loans include general loans, overdrafts and credit card advances

Source: SARB

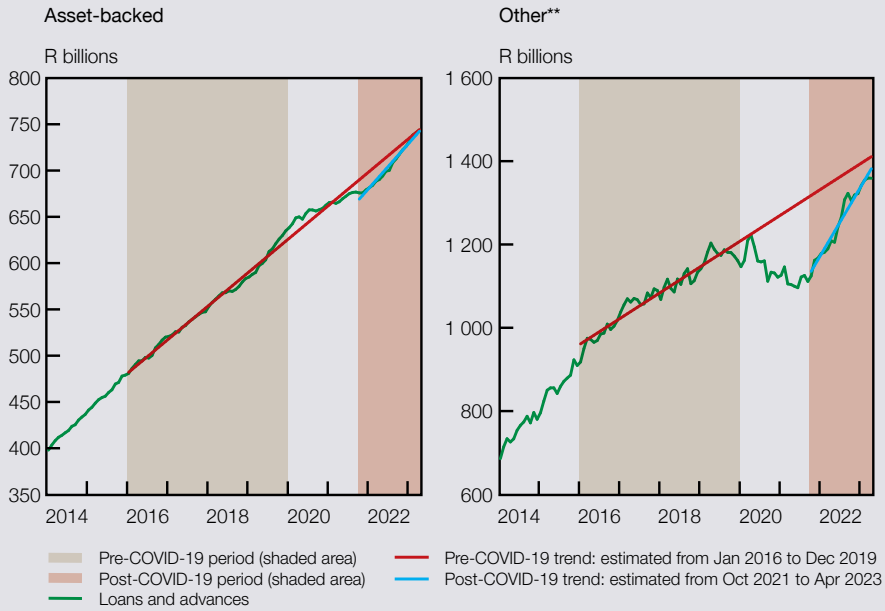
9 Asset-backed loans comprise mortgage advances as well as instalment sale credit and leasing finance.

The post-COVID-19 trend in the outstanding nominal value of these loans, which has increasingly been exceeding the pre-COVID-19 trend since the end of 2020, signals continued strength in demand for asset-backed loans by the household sector. This sharply contrasts with the post-COVID-19 trend in households' demand for other loans[10]. These loans, which are mostly unsecured, account for, on average, 24% of total loans and advances to households. At the onset of the pandemic, other loans contracted to below their pre-COVID-19 trend as households' ability to spend was curtailed by not only strict lockdown measures, but also the pandemic's impact on employment and the loss of income. During the subsequent post-COVID-19 period, household demand for other loans, mostly general loans, gradually returned to the pre-COVID-19 trend of expansion.

The nominal value of asset-backed loans to the corporate sector, which accounts for roughly 35% of total corporate sector credit, moved slightly above its pre-COVID-19 trend at the onset of the pandemic but later moderated to below it. Asset-backed corporate credit subsequently returned to its extended pre-COVID-19 trend in March 2023. Other loans, which account for about 65% of corporate sector credit, contracted markedly during the COVID-19 period. All the subcategories, in particular general loans to non-financial companies (about 68% of their other loans), remained suppressed throughout 2020 and 2021 due to heightened uncertainty and low business confidence, which resulted in caution to take on new debt and a reluctance to indulge in fixed capital formation.

Since early 2022, there has been a noticeable rebound in general loans, in particular from non-financial companies involved in consumer goods manufacturing, mining and resources, agriculture and retail trade for operational and working capital purposes along with investment in renewable energy generation, such as participation in the Renewable Energy Independent Power Producer Procurement Programme. The steepness of the post-COVID-19 trend has exceeded that of the pre-COVID-19 trend and could soon surpass it.

Nominal loans to the corporate sector*



* Seasonally adjusted
** Other loans include general loans, overdrafts and credit card advances

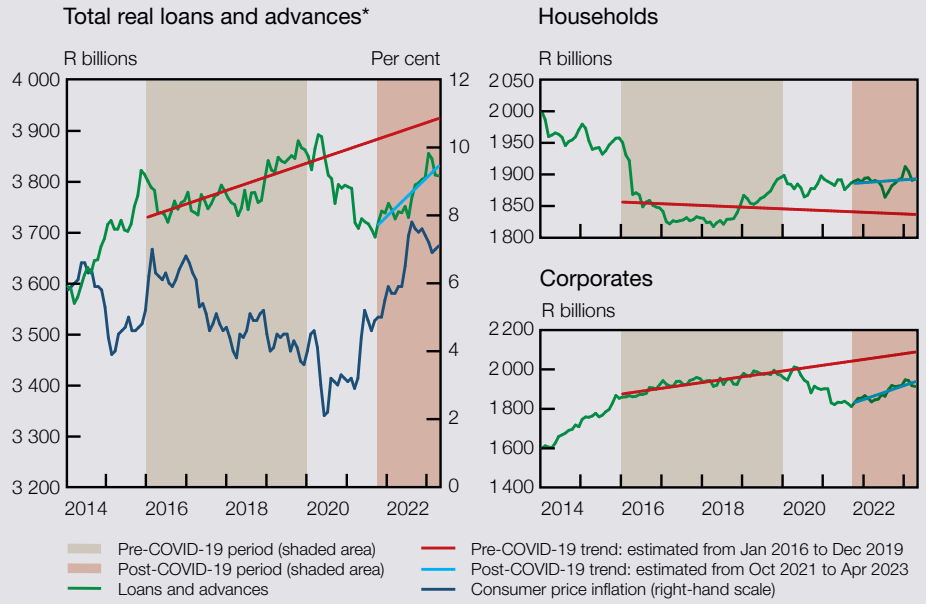
Source: SARB

Due to the impact of inflation, it is also important to analyse credit demand in real terms.[11] Rising inflationary pressures globally, aggravated by Russia's invasion of Ukraine in February 2022, were also evident domestically when consumer price inflation breached the upper limit of the inflation target range of 6.0% in May 2022, mainly due to record-high fuel prices. Most central banks, including the South African Reserve Bank (SARB), subsequently tightened monetary policy to curb the rising inflation. The repo rate increased from 3.50% on 18 November 2021 to 7.75% on 31 March 2023, increasing borrowing costs to their highest level since May 2009. The real value of total loans and advances to the private sector contracted sharply at the onset of the pandemic, with the post-COVID-19 period showing a steep increase, although still well below the pre-COVID-19 trend of expansion. By contrast, real loans and advances to the household sector

10 Other loans are not necessarily asset-backed and comprise general loans, overdrafts and credit card advances.

11 Credit in real terms refers to the nominal value of loans and advances as adjusted for consumer price inflation.

trended downward during the pre-COVID-19 period before increasing during the COVID-19 period and slightly further thereafter. The corporate sector's trend in real loans and advances was broadly similar to the trend in its nominal loans and advances. However, the recovery to the pre-COVID-19 level in real terms will likely take longer than that anticipated in nominal terms.



* Seasonally adjusted

Sources: Stats SA and SARB

Total loans and advances to the corporate sector increased by R48.1 billion in the first quarter of 2023, substantially more than the increases of R13.3 billion in the fourth quarter of 2022 and R28.2 billion in the first quarter of 2022. Non-financial companies accounted for most of the increase in corporate credit extension in 2022, whereas financial companies were the main driver in the first quarter of 2023. Total loans and advances to the household sector increased in all four quarters of 2022 and by a further R37.1 billion in the first quarter of 2023.

Credit extended to households and companies

	Quarterly change (R billions)					Percentage of total loans and advances*
	2022				2023	
	Q1	Q2	Q3	Q4	Q1	
Households	40.0	29.6	35.4	37.2	37.1	49.6
Companies: Total	28.2	64.4	96.6	13.3	48.1	50.4
Of which: Financial	-6.5	14.1	43.2	-20.4	40.6	12.5
Non-financial	34.8	50.3	53.4	33.7	7.5	38.0
Total bank loans and advances	**68.3**	**94.0**	**131.9**	**50.4**	**85.3**	**100.0**

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

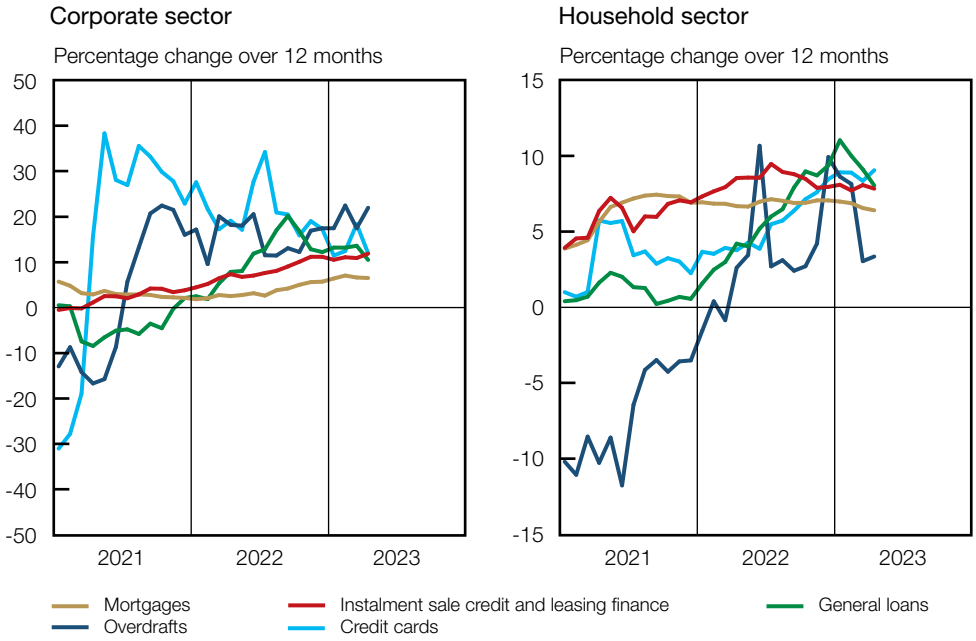
Source: SARB

Growth in *credit extension to the corporate sector* accelerated to a recent high of 13.8% in September 2022 and remained at double-digit rates despite slowing to 10.7% in April 2023. Growth in mortgage advances accelerated from a low of 1.8% in January 2022 to 7.0% in February 2023 – the highest rate of increase since October 2020 – before moderating to 6.5%

in April. This suggested increased demand for solar energy financing as well as for commercial property loans as hybrid work requires flexible and shared workspaces. Growth in instalment sale credit accelerated to a post-pandemic high of 11.9% in April 2023. This reflected increased vehicle sales supported by the rental vehicle market as well as increased demand for machinery and equipment. The acceleration in growth in general loans (53% of total loans and advances to corporates) to a post-pandemic high of 20.2% in September 2022 – the highest growth rate since July 2014 – partly reflected base effects as well as the post-COVID-19 normalisation of production activity, the repair of infrastructure damaged by the floods in July 2022, and the funding of the latest bid windows of the Renewable Energy Independent Power Producer Procurement Programme.

Growth in general loans moderated to 10.5% in April 2023 as demand by both financial and non-financial companies slowed amid protracted electricity-supply interruptions, which weighed on fixed capital formation. The smaller increase in general loans thus far in 2023 reflected less demand from non-financial companies and net repayments by financial companies such as security traders, vehicle financiers and asset managers. The utilisation of overdrafts increased at double-digit rates throughout 2022, to a high of 22.5% in February 2023, with growth remaining elevated at 22.0% in April. Non-financial companies were the main driver of the increased use of overdrafts due to provisional tax and dividend payments as well as commercial farming loans for the planting season. By contrast, credit card advances (0.4% of total loans and advances to corporates) moderated significantly from a recent high in July 2022. The outlook for credit extension to corporates is likely to be affected by strained business confidence, weak economic activity, electricity load-shedding and higher interest rates.

Selected loans and advances

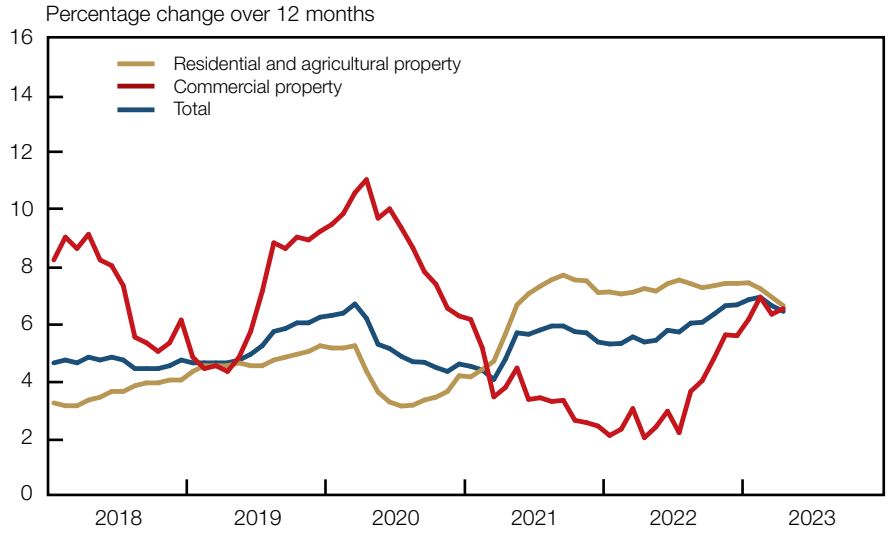


Source: SARB

Credit extension to the household sector increased at a steady pace of around 7.0% in the second half of 2022 but growth accelerated to 7.9% in January 2023 before receding to 7.0% in April. Although surpassing pre-pandemic growth rates, the demand for most types of credit has moderated thus far in 2023. This possibly reflects the impact of higher food and fuel prices as well as increasing debt repayments due to higher interest rates. Growth in mortgage advances initially levelled off around an average of 7.0% in the second half of 2022 before decelerating to 6.4% in April 2023, with banks reporting a noticeable decline in new applications. Growth in instalment sale credit, although fairly robust, also moderated from a post-pandemic high of 9.5% in July 2022 to 7.8% in April 2023. The acceleration in growth in general loans (mostly unsecured)

from 1.6% in January 2022 to 11.0% in January 2023 reversed somewhat to 8.0% in April. Growth in overdrafts remains volatile, rebounding from a contraction of 1.5% in January 2022 to an increase of 9.8% in December, only to decelerate to 3.4% in April 2023. By contrast, growth in credit card advances steadily accelerated from 3.7% in January 2022 to 9.1% in April 2023.

Mortgage advances



Source: SARB

Growth in total mortgage advances reached a recent high of 6.9% in February 2023 before moderating to 6.4% in April. Growth in mortgage advances on commercial property accelerated notably from 2.1% in January 2022 to 5.6% by year-end and further to 6.9% in February 2023 before slowing to 6.5% in April. By contrast, growth in mortgage advances on residential and agricultural properties remained steady at around 7.3% in 2022, surpassing pre-COVID-19 rates, although also moderating somewhat to 6.6% in April 2023.

Interest rates and yields

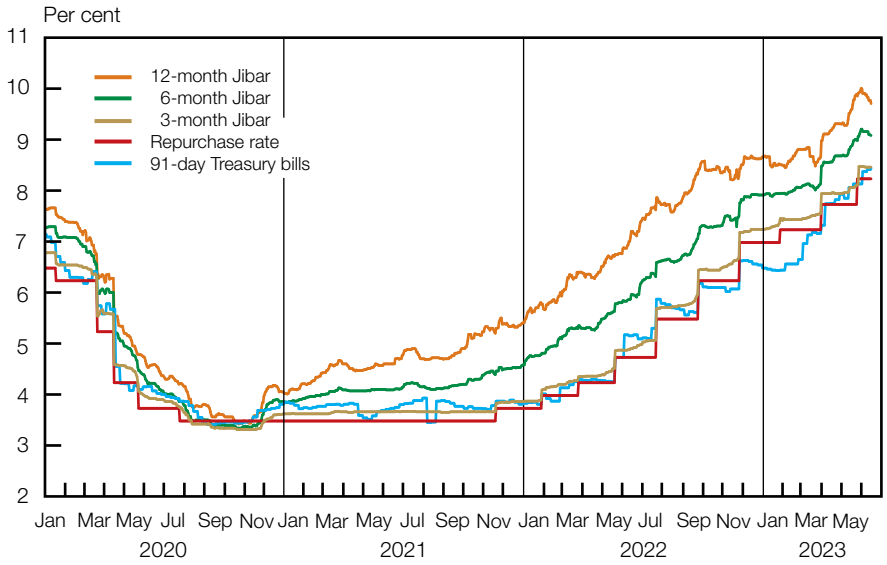
The Monetary Policy Committee (MPC) of the SARB raised the repo rate by a further 50 basis points to 8.25% in May 2023 – the highest in 14 years – bringing the cumulative increase since November 2021 to 475 basis points. The MPC assessed the risks to the domestic inflation outlook to be on the upside, primarily on account of elevated food and electricity prices, an acceleration in wage growth, a weaker exchange value of the rand, and the cost implications of persistent electricity load-shedding.

Domestic short-term money market rates continued to trend higher during the first half of 2023, consistent with the consecutive increases in the repo rate. Money market rates were also affected by the actual and expected outcomes of consumer price inflation, volatility in global financial markets, and fluctuations in the exchange value of the rand. The three-month Johannesburg Interbank Average Rate (Jibar) increased by 53 basis points from 7.45% on 1 March 2023 to 7.98% by mid-April, and rose further to 8.48% on 15 June following the increase in the repo rate in May. The longer-term rates followed a similar trend, with the six-month Jibar increasing by 61 basis points from 8.09% on 1 March 2023 to 8.70% on 21 April and further to 9.10% on 15 June. Similarly, the benchmark 12-month Jibar increased by 50 basis points from 1 March 2023 to 9.33% on 21 April and further to 9.73% on 15 June, tracking the increase in the repo rate in May.

The increase in the tender rate on 91-day Treasury bills (TBs) was more pronounced, with the rate increasing by 128 basis points from 6.67% in early March 2023 to 7.95% on 28 April. This reflected both the increase in the repo rate and lower demand by private sector banks for short-term high-quality liquid assets (HQLA). From 6 April 2023, the 91-day TB rate once again

started trading slightly higher than the repo rate for the first time since 22 September 2022, along with an increased issuance of TBs across the maturity spectrum relative to lower demand. The tender rate on 91-day TBs increased to 8.15% in the days prior to the increase in the repo rate on 26 May 2023, and further to 8.45% on 15 June amid low demand.

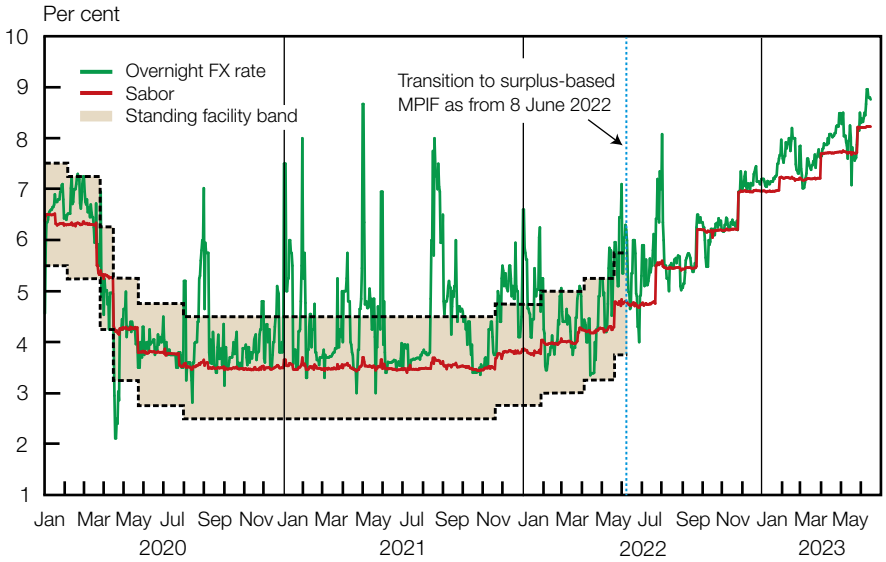
Money market rates



Source: SARB

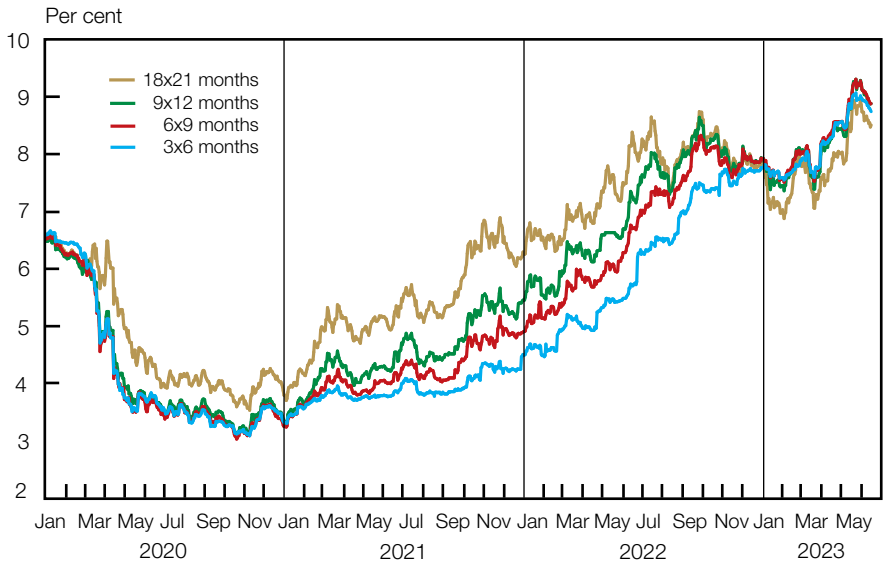
The South African Benchmark Overnight Rate (Sabor) fluctuated in close alignment with the repo rate, averaging 7.72% from April 2023 to mid-May, while also remaining relatively stable as banks continued to experience periods of surplus liquidity in the overnight interbank market. The Sabor then increased to 8.22% from 26 May 2023, in line with the increase in the repo rate in May, and remained close to this level up to 15 June. Movements in the overnight FX rate were more volatile, fluctuating between a low of 7.38% on 16 March 2023 and a high of 8.50% on 4 May, in accordance with the liquidity conditions in the overnight FX market and the increase in the repo rate. The overnight FX rate remained elevated as foreign banks' demand for rand liquidity in the FX market increased to meet daily liquidity. Subsequently, the rate increased further to 8.76% on 15 June 2023 due to tight liquidity conditions. The overnight FX rate averaged 7.96% in May 2023, down from 8.05% in April.

Benchmark overnight rates



The rates on forward rate agreements (FRAs) have trended upwards thus far in 2023 in response to generally higher-than-expected domestic inflation outcomes, increases in the repo rate, and fluctuations in the exchange value of the rand amid heightened electricity load-shedding and sociopolitical concerns. On balance, both the short- and the long-dated FRAs increased by more than 50 basis points after the March 2023 increase in the repo rate. For example, the 3x6-month FRA increased by 95 basis points from 7.60% on 20 March 2023 to 8.55% on 21 April and then fluctuated even higher prior to the further 50 basis points increase in the repo rate on 26 May but stabilised around 8.90% up to 15 June. Similarly, the 6x9-month FRA increased by 104 basis points from 7.53% on 20 March 2023 to 8.57% on 21 April before inching higher to 8.89% on 15 June. Likewise, the 9x12-month FRA increased by 110 basis points from 7.39% to 8.49% between March and April 2023, and then further to 8.89% on 15 June amid continued market uncertainty. By contrast, more subdued movements in the 18x21-month FRA indicated expectations of a lower repo rate over the longer term.

Forward rate agreements

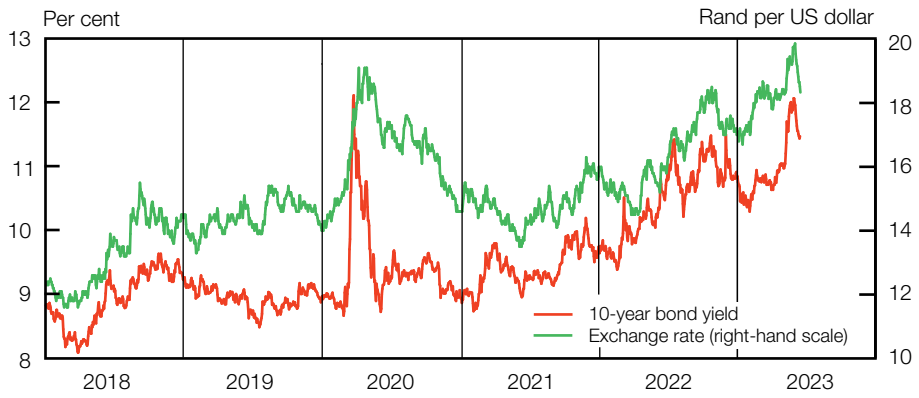


Source: SARB

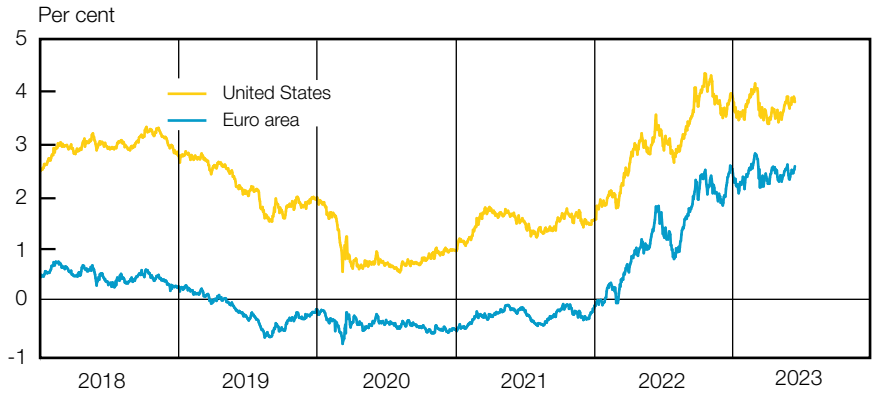
The weighted average monthly flexible deposit and lending rates offered by private sector banks also reflected the increases in the repo rate. The interest rate charged by banks on mortgage advances increased from 10.53% in February 2023 to 10.85% in April. Over the same period, the interest rate on instalment sale credit increased from 11.05% to 11.41%, while that on overdrafts increased from 11.16% to 11.53%. The interest rate on credit card advances rose by 16 basis points from 17.05% in February 2023 to 17.21% in April. The interest rates offered by banks on deposits also increased marginally, with the rate on call deposits increasing from 7.01% in February 2023 to 7.45% in April. Similarly, the rate offered on 12-month fixed deposits increased from 7.57% to 7.98% over the same period.

The *yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market* increased by 177 basis points from 10.29% on 2 February 2023 to 12.06% on 30 May, almost reaching the March 2020 high at the onset of the COVID-19 pandemic. This increase reflected domestic developments such as high consumer price inflation, further increases in the repo rate, and the sharp depreciation in the exchange value of the rand. Global factors, such as high inflation and monetary policy tightening by major central banks which raised international bond yields, also contributed to the increase in domestic bond yields. These factors also contributed to net sales of domestic bonds by non-residents. Subsequently, the yield on 10-year South African government bonds declined to 11.47% on 15 June 2023.

South African government bond yield and the exchange rate



Global 10-year government bond yields



Sources: IRESS, JSE and SARB

The level of the *yield curve* increased across the full maturity spectrum from 2 February 2023 to 30 May, although more so over the longer-term maturities. Subsequently, the level of the yield curve mostly declined, but flattened as the shorter-term maturities remained broadly at the same level. The yield gap[23] widened from 378 basis points on 2 February 2023 to 442 basis points on 30 May before narrowing to 393 basis points on 15 June.

The yield spread of emerging market US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),[24] narrowed from 467 basis points in September 2022 to 374 basis points in January 2023 before widening to 420 basis points in May as market participants' assessment of emerging market risk changed. Similarly, South Africa's *sovereign risk premium*[25] on US dollar-denominated government bonds in the seven-year maturity range narrowed from a monthly average of 391 basis points in September 2022 to 306 basis points in January 2023 before widening to 384 basis points in May.

Money market

Private sector banks' average daily surplus liquidity position of R52.0 billion in the first quarter of 2023 varied between a low of R34.9 billion on 6 March 2023 and a high of R86.7 billion on 23 March. This followed an expansion of market liquidity from around R50 billion to around R80 billion along with an increase in banks' quotas because of the drawdown by National Treasury of its Sterilisation Reserve Deposits at the SARB.[26] The monetary policy implementation framework (MPIF) of the SARB currently aims to maintain a targeted liquidity surplus of R80 billion, with the additional buffer raised from R10 billion to R20 billion to allow banks more space to absorb liquidity changes without requiring assistance from the SARB.

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

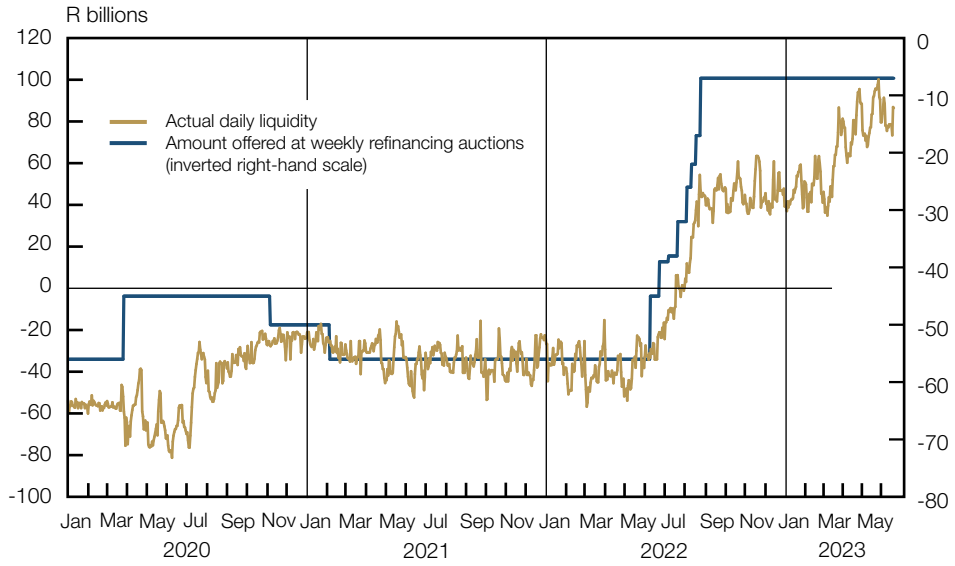
24 The EMBI+ measures the total returns on US dollar-denominated debt instruments of emerging market economies.

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.

26 See the notice of the SARB's Financial Markets Department at https://www.resbank.co.za/content/dam/sarb/publications/financial-markets/notices/fmd-notices/2023/notice-revisions-to-bank-quotas-february2023.pdf.

The SARB maintained the amount on offer at the weekly main refinancing auctions at R7.0 billion despite banks' reduced need to access funds since the implementation of the surplus-based MPIF. In April and May 2023, the average daily surplus liquidity position of private sector banks of R81.1 billion reflected banks' reduced deposits at the SARB at the end-of-day square-off. Total accommodation provided to banks has been decreasing continuously since the inception of the new MPIF; it declined from R3.6 billion in February 2023 to R1.8 billion in March. In May 2023, a surplus of R1.3 billion was recorded, slightly up from the surplus of R0.9 billion recorded in April.

Daily liquidity

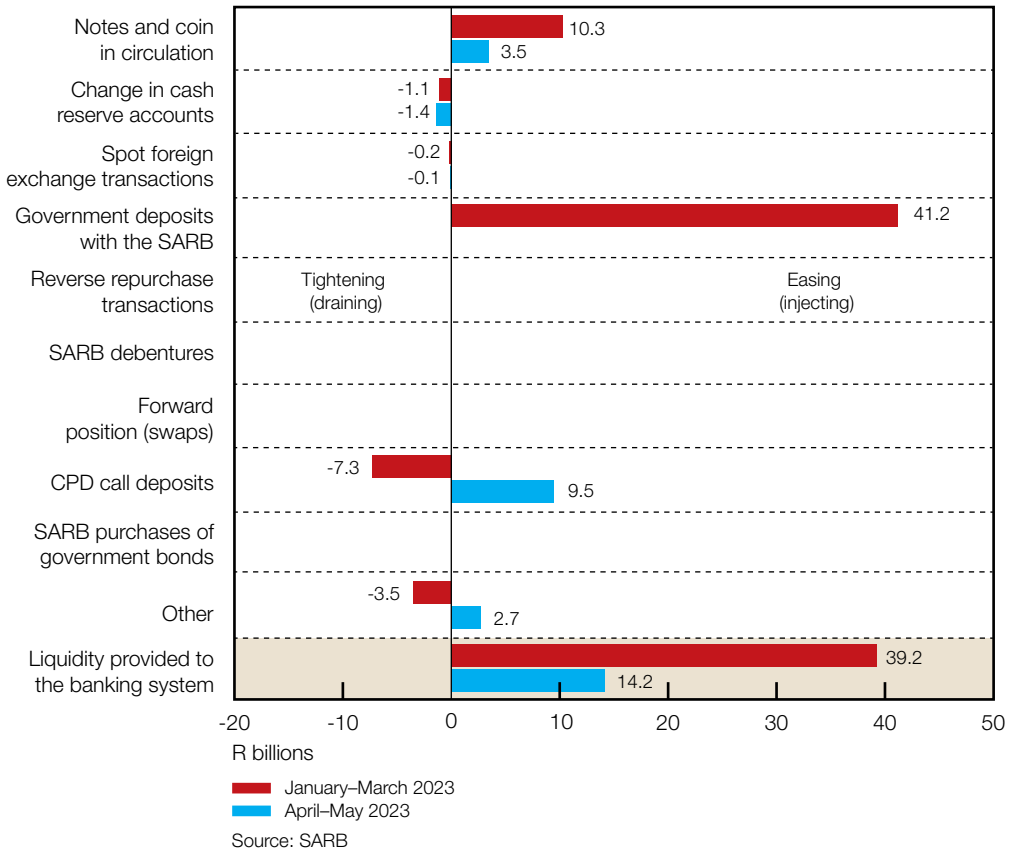


Source: SARB

Money market liquidity expanded by R39.2 billion in the first quarter of 2023, in contrast to the contraction of R10.5 billion in the fourth quarter of 2022. The main contributors to the first-quarter expansion were National Treasury's withdrawal of R41.2 billion from the Sterilisation Deposit Account at the SARB and the decrease in notes and coin in circulation outside of the SARB of R10.3 billion. This expansion was partly offset by the withdrawal of R7.3 billion in Corporation for Public Deposits' (CPD) deposits from banks (which were placed at the SARB), an increase in the required cash reserve deposits of private sector banks of R1.1 billion as well as 'other factors' of R3.5 billion, comprising coupon receipts on government securities and the redemption of the *R2023* government bond.

In April and May 2023, money market liquidity expanded by R14.2 billion, mainly due to a decrease of R9.5 billion in CPD deposits at the SARB and a decrease of R3.5 billion in notes and coin in circulation outside of the SARB. This was partly countered by an increase of R1.4 billion in the required cash reserve deposits of private sector banks at the SARB.

Factors influencing money market liquidity flows



Source: SARB

Bond market

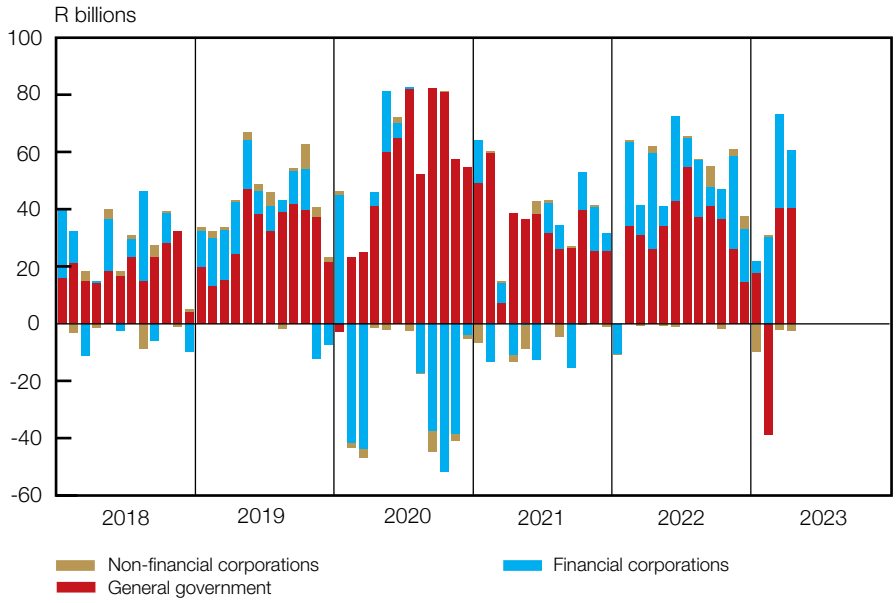
The total *nominal value of outstanding listed*[27] *and unlisted*[28] *rand-denominated debt securities* of R6.0 trillion issued by both residents and non-residents in the domestic primary debt market at the end of April 2023 was 10.4% more than a year earlier. In the first four months of 2023, the nominal value of general government's[29] net issuance amounted to R60.0 billion following the redemption of the *R2023* bond in February 2023 and the issuance of the *RN2030* floating-rate bond, the *I2031* inflation-linked bond and the *R2053* fixed-rate bond in April 2023. However, to provide for debt relief to Eskom, the *2023 Budget Review* projected an increased borrowing requirement for fiscal 2023/24 among other factors.

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

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

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

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



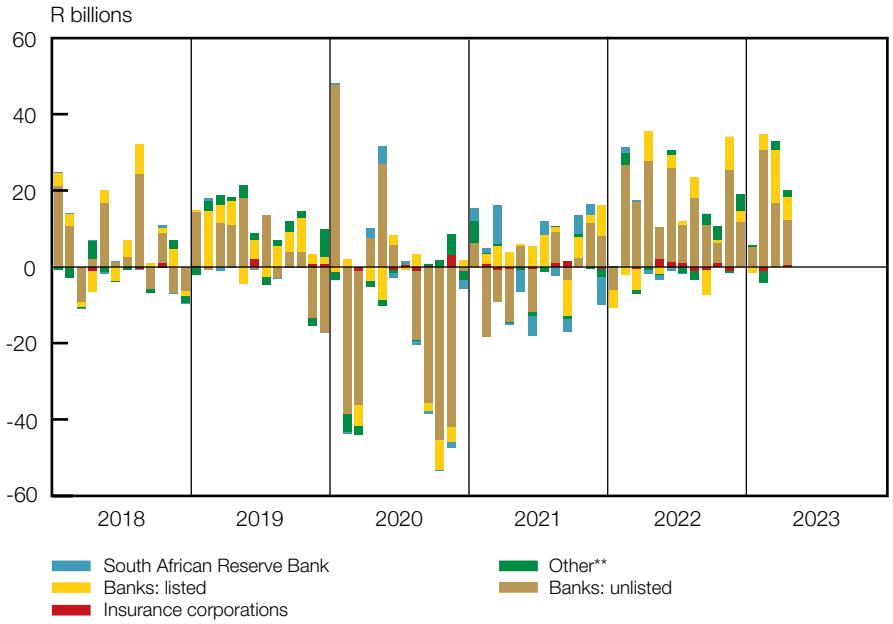
* Nominal value

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

30 Financial corporations include both public and private corporations.

By contrast, the nominal net issuance of rand-denominated debt securities in the domestic primary debt market by financial corporations[30] of R88.7 billion in the first four months of 2023 was much more than the R63.2 billion in the corresponding period of 2022. Banks dominated net issuance through unlisted debt securities and also accounted for 86.9% of the total outstanding nominal value of financial corporation debt securities in issue at the end of April 2023.

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



* Nominal value

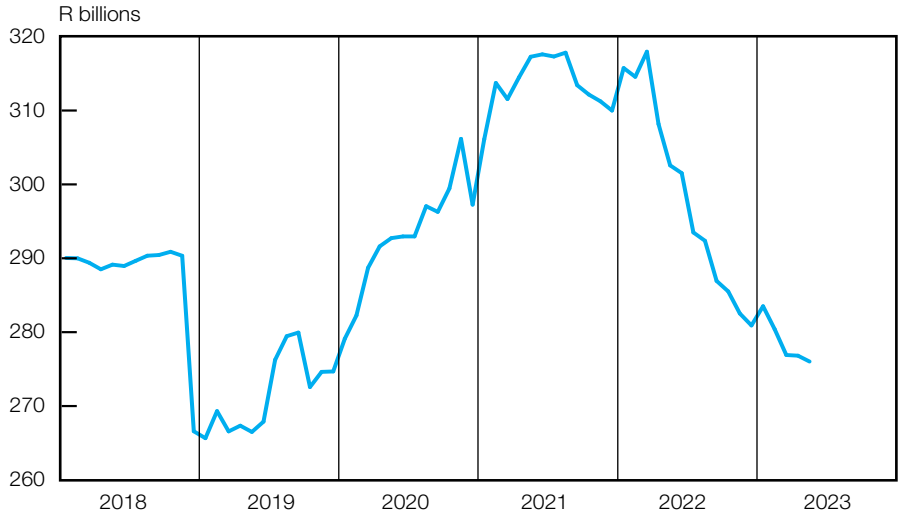
** Includes state-owned companies, real estate corporations, special-purpose vehicles and other financial corporations

Sources: Banks, CTSE, JSE and SARB

The daily average *value of turnover* in the domestic secondary bond market of R169 billion in the first five months of 2023 was 10.6% more than in the same period of 2022, while the daily average number of trades increased by 6.3% over the same period. This was supported by increased participation by non-residents from an average of 7.5% of total turnover in the first five months of 2022 to an average of 12.3% in the first five months of 2023.

The issuance of rand-denominated bonds in the *European and Japanese bond markets* remained subdued and, together with redemptions, culminated in net redemptions of R4.9 billion in the five months to May 2023. Hence, the total outstanding amount of rand-denominated bonds in issue in both these markets declined to R276 billion at the end of May 2023 – R41.9 billion less than the recent high of R318 billion in March 2022.

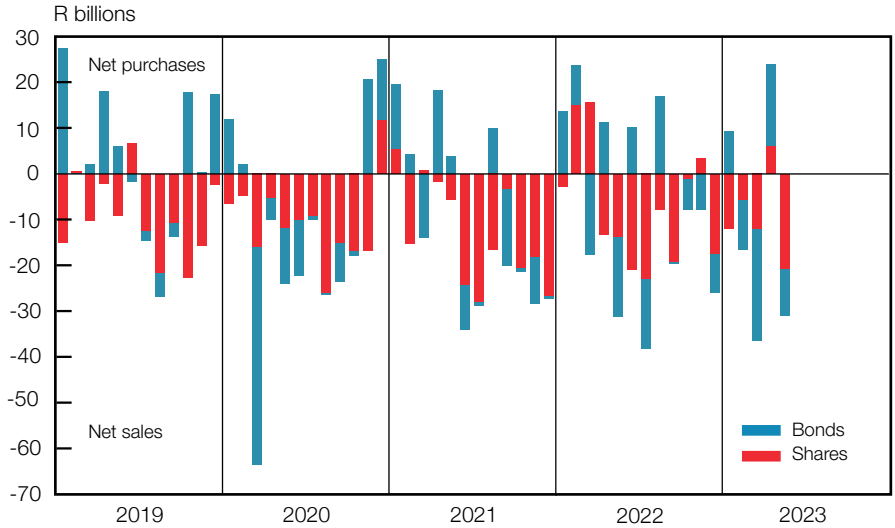
Outstanding amount of rand-denominated bonds in issue in international markets



Source: Bloomberg

Non-resident net sales of listed bonds increased from R23.4 billion in the fourth quarter of 2022 to R26.1 billion in the first quarter of 2023, according to JSE data. Non-residents recorded net sales of R24.3 billion in March 2023 – the highest monthly net sales since March 2020 at the height of the COVID-19 pandemic. The net sales then reverted to net purchases of R18.0 billion in April 2023 before again switching to net sales of R10.4 billion in May.

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



Source: JSE

The latter reflected a change in investor sentiment following allegations that South Africa was providing munitions to Russia. Cumulative net sales of R18.5 billion in the first five months of 2023 were significantly more than the net sales of R1.4 billion recorded in the corresponding period of 2022. This contributed to a decrease in non-resident holdings as a share of total domestic government bonds in issue from a recent high of 29.1% in February 2022 to 25.1% in May 2023.

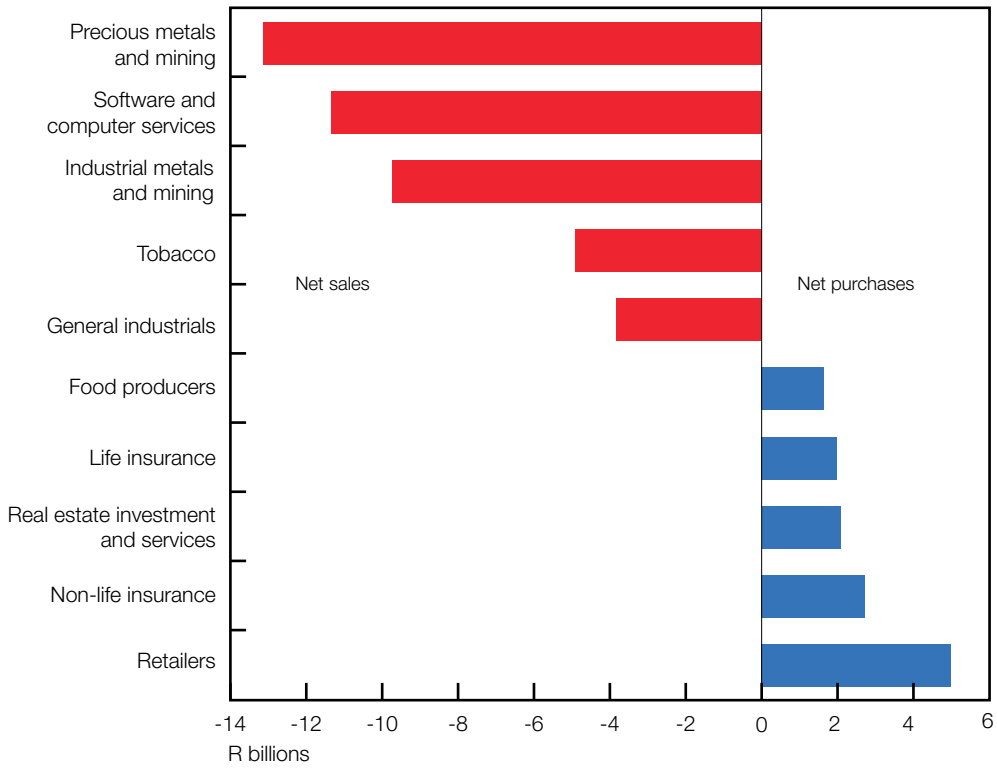
Share market

Equity capital raised in the domestic and international primary share markets by companies listed on the JSE remained subdued in the first five months of 2023 at R3.3 billion – 41.8% less than in the corresponding period of 2022. This reflected subdued actual and expected economic growth abroad and in South Africa. The industrial sector contributed the most to the total value of equity capital raised at 32.2% followed by the resources sector at 28.7% in the first five months of 2023.

The total *value of turnover* in the secondary share market of the five South African stock exchanges of R2.4 trillion in the first five months of 2023 was 8.7% less than in the same period of 2022. The combined market capitalisation of listed shares on these exchanges decreased from R23.0 trillion in January 2023 to R21.3 trillion in May, in step with a decline in share prices. The number of exchanges also decreased when the Financial Sector Conduct Authority revoked the licence of ZAR X on 13 February 2023.

Non-residents' net sales of listed shares increased from R14.8 billion in the fourth quarter of 2022 to R29.6 billion in the first quarter of 2023, according to JSE data. Thus far in 2023, net purchases have only occurred in April, to the amount of R6.0 billion, to be followed again by net sales of R20.7 billion in May. The almost persistent net sales reflected domestic challenges such as the sustained severe electricity load-shedding, which affects the already weak economic growth outlook.

Non-residents' net trading in the domestic share market from January to May 2023*



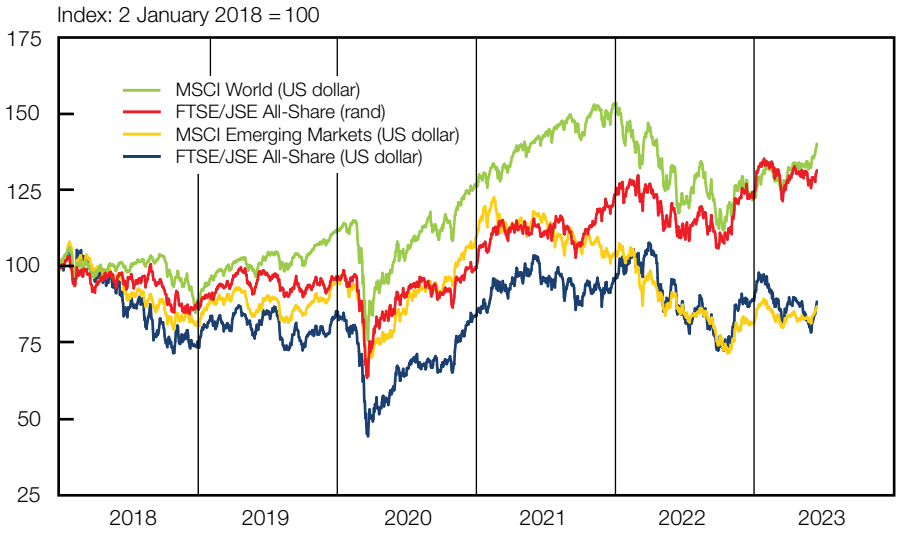
* Sectors with the highest net non-resident activity were included.

Source: JSE

This resulted in cumulative net sales of JSE-listed shares of R44.2 billion in the first five months of 2023 compared with net purchases of R0.9 billion in the corresponding period of 2022. In the first five months of 2023, non-residents mainly purchased shares of retailers and non-life insurers, and mostly sold precious metals and mining shares, on a net basis.

Share prices in the domestic share market, as measured by the Alsi in rand terms, increased further by 4.2% in the first quarter of 2023 following an increase of 14.6% in the fourth quarter of 2022. In the first quarter of 2023, the industrial sector contributed the most, with an increase of 13.0%. Developed markets led the global rally in the first quarter of 2023 with an increase of 7.3% in the MSCI World Index and an increase of 3.5% in the MSCI Emerging Markets Index, while the Alsi, expressed in US dollar terms, declined by 0.7%. Despite high levels of electricity load-shedding and subdued economic growth, the Alsi, in rand terms, subsequently increased further by 3.2% to 78 532 index points on 15 June 2023 – 2.8% below the all-time high of 80 791 index points on 27 January.

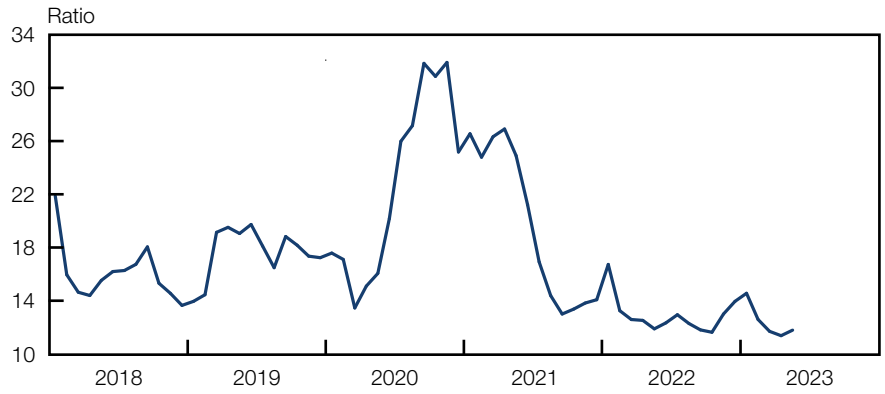
Share prices



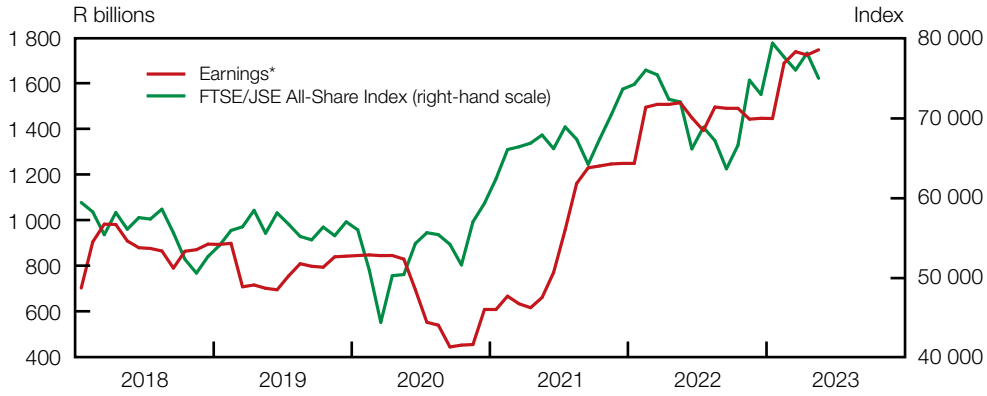
Sources: IRESS and JSE

The overall *price-earnings ratio* of ordinary shares listed on the JSE declined from a recent high of 14.6 in January 2023 to 11.8 in May as share prices declined and earnings increased to an all-time high. The mining sector contributed the most to the increase in earnings, supported by high international commodity prices and the weaker exchange value of the rand. With a rise in declared dividends, the *dividend yield* increased from 2.9% in January 2023 to 3.1% in April before returning to 2.9% in May.

Price-earnings ratio



Share prices and earnings



* Annualised rolling adjusted headline earnings

Sources: IRESS, JSE and SARB

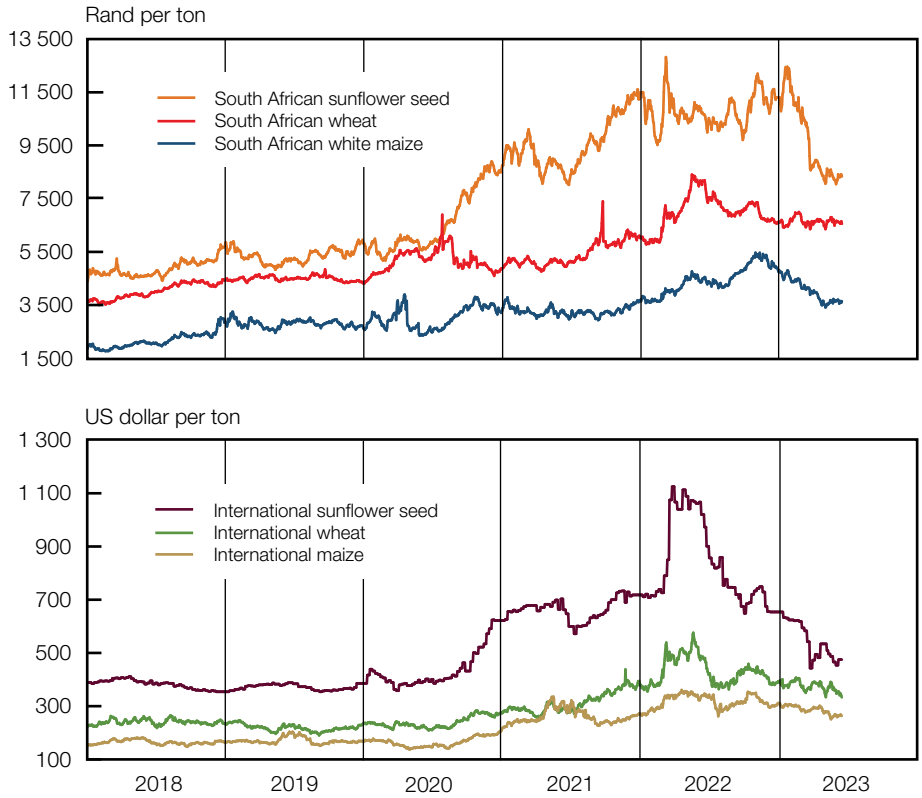
Market for exchange-traded derivatives

The *spot price of maize contracts* traded on the JSE has continued to trend lower thus far in 2023 from an all-time high in October 2022. The spot price of white maize declined notably by 33.3% from R5 471 per ton on 31 October 2022 to R3 649 per ton on 15 June 2023 as international maize prices declined together with higher expected domestic maize production for the 2023 season, according to the Crop Estimates Committee of the Department of Agriculture, Land Reform and Rural Development.

The *spot price of domestic wheat contracts* briefly increased somewhat to R7 001 per ton on 22 February 2023 before declining by 6.3% to R6 557 per ton on 15 June – 22.0% lower than the all-time high of R8 409 per ton on 16 May 2022. The decline reflected lower international wheat prices, an increase in expected global wheat production by the International Grains Council as well as the renewal, at the end of March 2023, of the agreement providing for the safe exportation of grain from Ukrainian and Russian Black Sea ports.

The *spot price of domestic sunflower seed contracts* declined significantly by 33.1% from a recent high of R12 460 per ton on 23 January 2023 to R8 338 per ton on 15 June – prices last seen in mid-2021. This mostly reflected the decline in international sunflower seed prices following negotiations between the United Nations, Türkiye, Russia and Ukraine to facilitate the safe passage of grain exports from Black Sea ports.

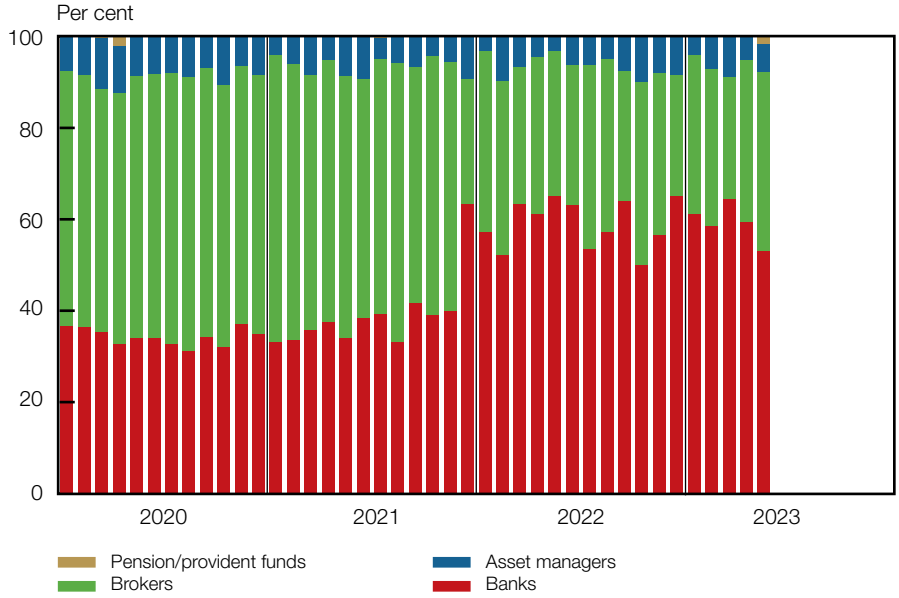
Grain prices



Sources: International Grains Council and JSE

JSE trading members in equity and currency derivatives comprise banks, brokers, asset managers and pension/provident funds. The dominance of brokers up to November 2021 has shifted to banks, which accounted for 52.9% of all trading in the equity and currency derivatives markets on the JSE in May 2023.

Market share of equity and currency derivatives on the JSE



Source: JSE

Turnover in currency derivatives on the JSE increased by 91.2% in the first five months of 2023 compared with the corresponding period of 2022, mainly reflecting hedging amid continued volatility in the exchange value of the rand. By contrast, turnover in equity derivatives, which dominates overall derivatives turnover on the JSE, decreased by 10.9% over the same period.

Derivatives turnover on the JSE, January to May 2023

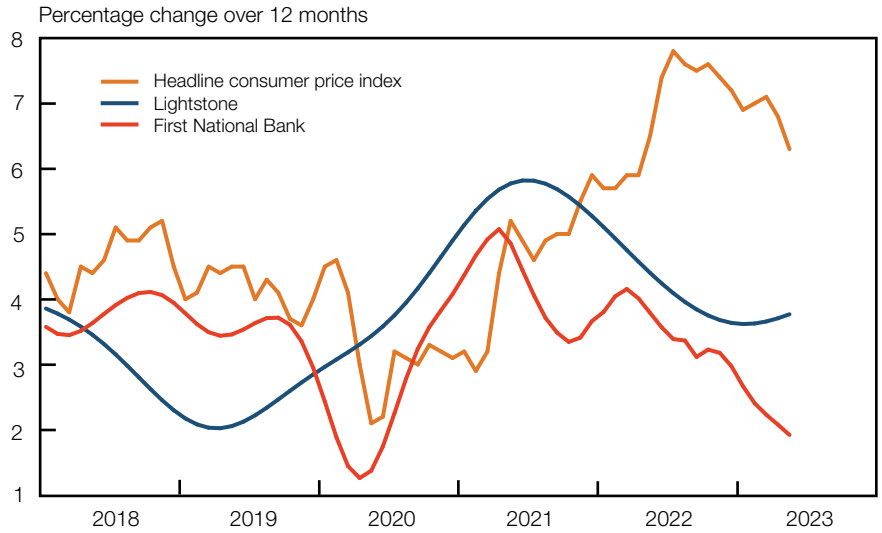
Type of derivative	Value (R billions)	Change over one year (per cent)
Equity	2 374	-10.9
Warrants	0.3	-31.0
Commodity	538	4.8
Interest rate	634	5.3
Currency	529	91.2

Source: JSE

Real estate market

Although growth in one house price index started to accelerate recently, growth in nominal residential property prices was still subdued in the first five months of 2023, with the year-on-year rate of increase in the two available house price indices amounting to 1.9% and 3.8% respectively in May 2023 – well below consumer price inflation. Subdued growth in nominal house prices continues to reflect increased financial pressures from high inflation, below-inflation income growth and higher interest rates.

Residential property and consumer prices

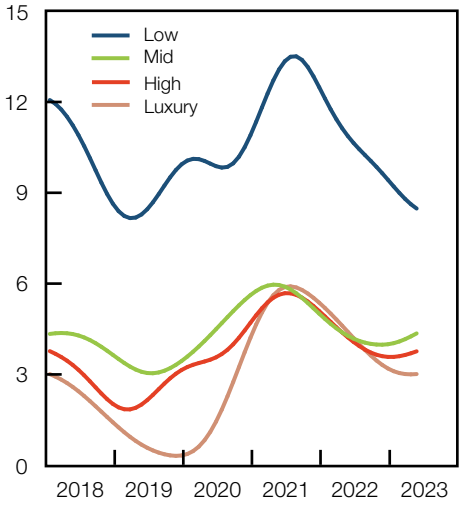


Sources: FNB, Lightstone and Stats SA

While house price growth in the mid- and high-value categories started to accelerate slightly during 2023, growth in the low-value segment slowed at a faster pace but still recorded the highest rate of increase. The average time that residential properties remained on the market also increased from 7.6 weeks in the first quarter of 2022 to 10.5 weeks in the first quarter of 2023 – the longest since the third quarter of 2020 during the COVID-19 pandemic.

Nominal house prices by value category

Percentage change over 12 months



Source: Lightstone

Average time that residential properties remain on the market

Number of weeks

Source: FNB

The total return[31] on *commercial property*, comprising both capital growth[32] and income return[33] was -3.2% in 2020 at the height of the COVID-19 pandemic, according to annual MSCI data. Subsequently, commercial property recovered and recorded a total return of 8.7% in 2022 – the highest since the 9.6% recorded in 2018. This was largely driven by income return of 7.9% while capital growth was only 0.8% in 2022. In that year, industrial property recorded the highest income return of 9.6%, followed by office space at 8.0%.

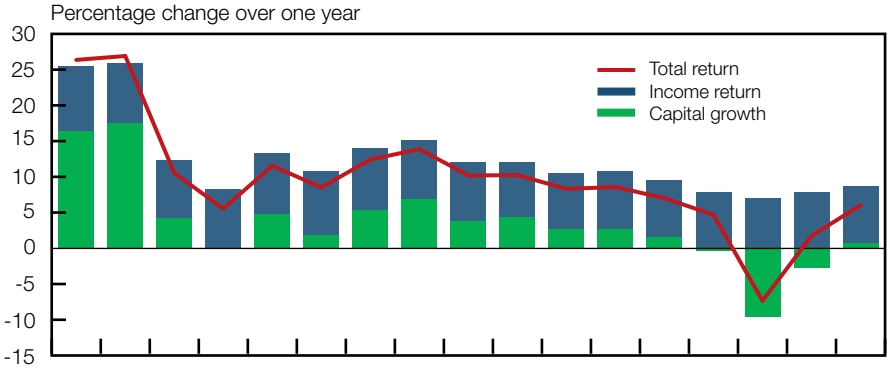
31 Total return is calculated as the change in the market value of assets *less* capital expenditure *plus* the value of sales of assets *plus* net income, *divided by* market value *plus* capital expenditure.

32 Capital growth is calculated as the change in the market value of assets *less* capital expenditure *plus* the value of sales of assets, *divided* by market value *plus* capital expenditure.

33 Income return is calculated as net income *divided by* market value *plus* capital expenditure.

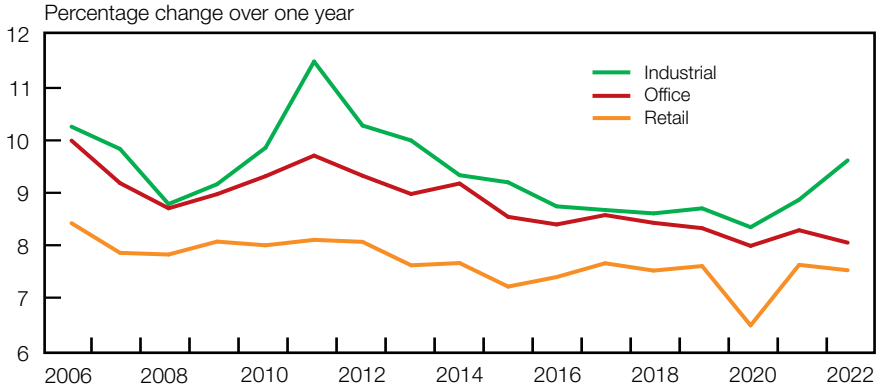
Total return on commercial property

Percentage change over one year



Income return on commercial property by sector

Percentage change over one year



Source: MSCI

Non-bank financial intermediaries

34 Net financial flows are measured as the difference between gross inflows and gross outflows.

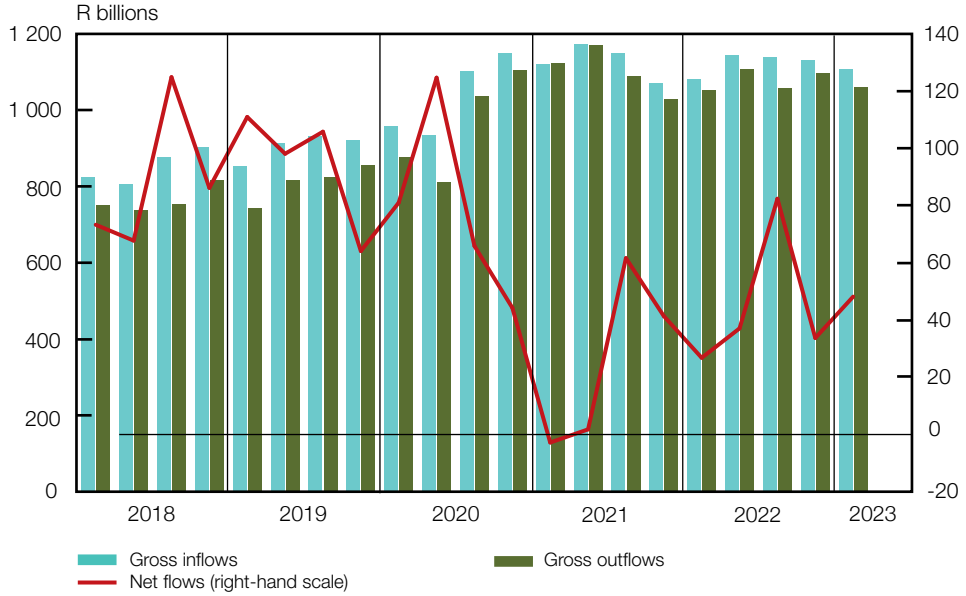
35 Non-bank financial institutions comprise unit trusts, life and non-life insurance companies as well as private and official retirement funds.

36 Gross inflows comprise investment and other income, contributions and premiums received as well as the sales of units, including switches.

The net financial flows[34] of non-bank financial institutions[35] increased from R33.7 billion in the fourth quarter of 2022 to R48.2 billion in the first quarter of 2023 alongside an increase in real economic activity, with those of insurance companies increasing the most, with a net inflow of R29.3 billion.

Gross inflows[36] to non-bank financial institutions decreased by 2.1% from the fourth quarter of 2022 to R1.1 trillion in the first quarter of 2023, or 66.7% of GDP. Gross inflows to money market and non-money market unit trusts declined by 2.6% from the fourth quarter of 2022 to R686 billion in the first quarter of 2023 following a decline in purchases of units by especially non-bank financial institutions. Gross inflows to insurance companies declined by 2.2% from the fourth quarter of 2022 to R279 billion in the first quarter of 2023 following a decline in premiums received by insurance companies amid the deterioration in the financial position of households. Investment income supported the 0.8% increase in gross inflows to private and official retirement funds to R142 billion in the first quarter of 2023.

Non-bank financial institution flows



Source: SARB

37 Gross outflows comprise the repurchases of units, benefits and claims paid, premiums paid on reinsurance outwards, surrenders, administrative expenses, dividends paid, and other expenditure.

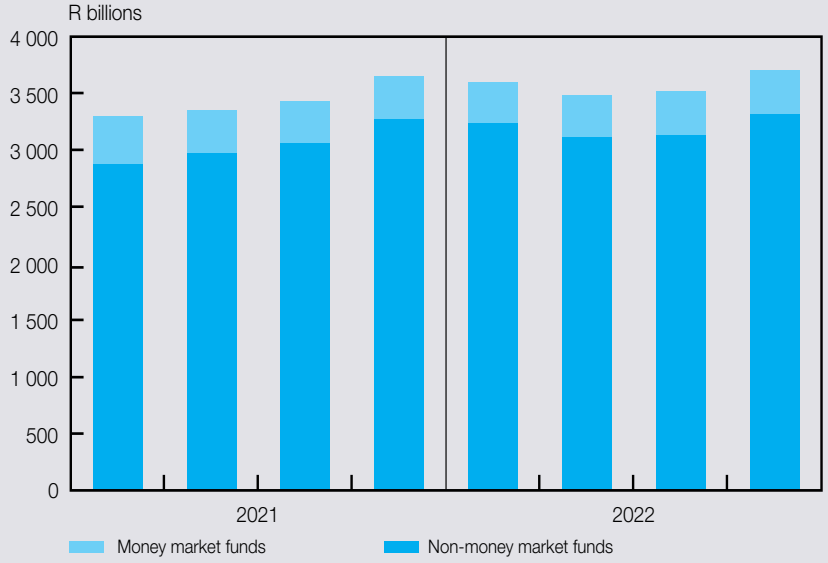
Gross outflows[37] from non-bank financial institutions decreased by 3.5% from the fourth quarter of 2022 to R1.1 trillion in the first quarter of 2023. Gross outflows from unit trusts decreased by 4.0% to R679 billion over the same period largely because of a decline in repurchases of units from money market unit trusts. Similarly, gross outflows from insurance companies also decreased by 6.5% from the fourth quarter of 2022 to R250 billion in the first quarter of 2023, with policy surrenders and other expenditure moderating the most. Gross outflows from private and official retirement funds increased by 6.4% to R131 billion in the first quarter of 2023 following higher benefits paid.

Box 2 The link between unit trust and integrated economic account statistics

This box contextualises the link between unit trust statistics[1] and financial sector[2] statistics in the experimental integrated economic accounts (IEA)[3] as published in the South African Reserve Bank's (SARB) *Quarterly Bulletin (QB)*. Unit trusts pool investor[4] funds in either money market[5] or non-money market[6] funds. The unbalanced[7] aggregated unit trust statistics serve as data inputs into the balanced financial balance sheet and accumulation accounts (FBSAA)[8] of the IEA. However, these statistics are balanced in the FBSAA, thus introducing minor differences.

Unbalanced aggregated unit trust statistics indicate the dominance of non-money market funds at 89.6% of total assets[9] as at 31 December 2022, while money market funds only accounted for 10.4%.

Total assets of unit trusts*



* Unbalanced aggregated statistics (including fund of funds); see page S–38 in this edition of the *Quarterly Bulletin*

Source: SARB

The composition of unit trust assets is dominated by equity and investment fund shares/units followed by debt securities, which accounted for 59.0% and 34.5% respectively of unbalanced aggregated total assets as at 31 December 2022, whereas currency and deposits only accounted for 5.2%.

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1 These statistics are published on page S–38 in this edition of the *Quarterly Bulletin (QB)*. Unit trusts are collective investment schemes established in terms of the Collective Investment Schemes Control Act 45 of 2002. Collective investment schemes also include participation bond schemes, hedge funds and other types of funds. See https://www.gov.za/documents/collective-investment-schemes-control-act.

2 The financial sector comprises all the resident corporations engaged in the provision of financial services as categorised into the institutional subsectors: the central bank, banks (deposit-taking corporations), money market and non-money market unit trusts, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, insurance corporations and pension funds.

3 This refers to the experimental IEA statistics published on pages E–7 and E–8 in this edition of the *QB*.

4 For the compilation and analysis of statistics, investors in unit trusts are categorised into the following main institutional sectors: 'households', which includes individuals; 'financial corporations', comprising banks and non-bank financial institutions; 'non-financial corporations', comprising both public and private corporations; 'general government'; and 'the rest of the world', which includes all non-resident individuals and corporations.

5 Money market funds invest mostly in assets comprising money market instruments that have an original maturity of one year or less.

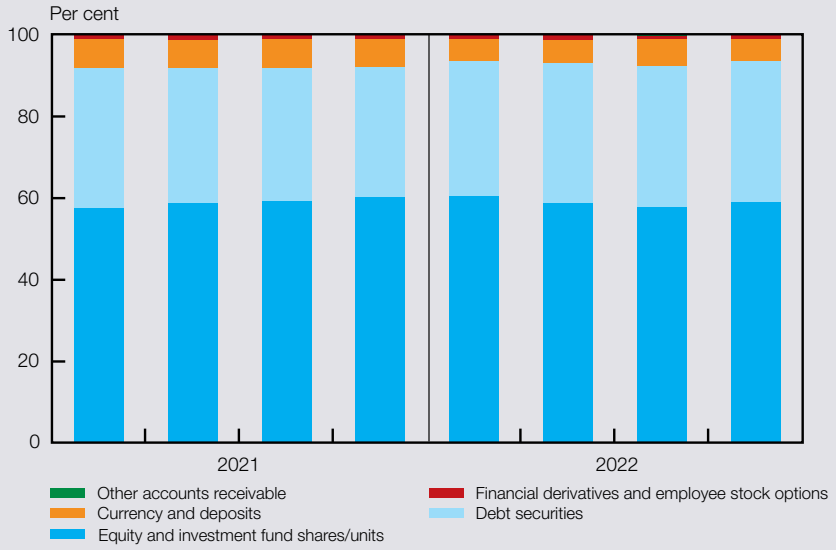
6 Non-money market funds comprise, among others, domestic equity funds, multi-asset funds, interest-bearing funds, worldwide funds, global funds, regional funds and foreign funds. The assets of non-money market funds comprise currency and deposits, debt securities, equity and investment fund shares/units as well as other assets such as accounts receivable, financial derivatives and employee stock options.

7 The unit trust statistics are unbalanced as they are only measured from the perspective of unit trusts and not integrated into the macroeconomic statistical framework.

8 The FBSAA component of the IEA comprises balance sheet stock positions as well as flows arising from transactions, revaluations and other volume changes. In the balanced version of these statistics, the FBSAA is horizontally balanced to ensure that institutional sector accounts are harmonised and integrated. The stock positions are balanced based on a hierarchy-of-sources matrix, which considers the coverage, the quality of source data and the compilation methodologies by type of financial instrument for each institutional sector vis-à-vis each counterparty institutional sector.

9 The total assets of unit trusts include fund of funds.

Composition of unit trust assets*



* Unbalanced aggregated statistics (including fund of funds); see page S–38 in this edition of the *Quarterly Bulletin*

The FBSAA in the IEA records the opening and closing financial asset and liability stock positions per financial instrument as well as the quarterly change between these positions, recorded in the accumulation accounts as transactions, valuations or other volume changes.

The balanced financial asset holdings of the total domestic economy increased by R1.6 trillion from 30 September 2022 to R46.7 trillion on 31 December 2022, with the financial sector holding most of the financial assets at 51.5%. The balanced financial assets of unit trusts increased by R170 billion to R3.6 trillion over the same period. As at 31 December 2022, equity and investment fund shares/units accounted for about 59.7% of unit trusts' financial assets and 32.8% of financial corporations' total financial assets.

The balanced liabilities of the total financial sector show that insurance, pension and standardised guarantee schemes as well as equity and investment fund shares/units accounted for 34.2% and 28.0% respectively of total liabilities as at 31 December 2022. At the same time, equity and investment fund shares/units represented 98.1% of unit trusts' total liabilities.

The link between the unit trust and IEA statistics is that the unbalanced aggregated unit trust statistics serve as data input into the FBSAA in the IEA. Through the balancing process, discrepancies or differences may arise, mainly at financial instrument level. Although money market and non-money market funds data are highly regarded in terms of coverage and accuracy, the difference between the balanced and unbalanced statistics can generally be attributed to its ranking in the hierarchy of sources vis-à-vis other counterparty institutional sectors in the balancing process.

Financial assets and liabilities stock positions of financial corporations and unit trusts as at 31 December 2022

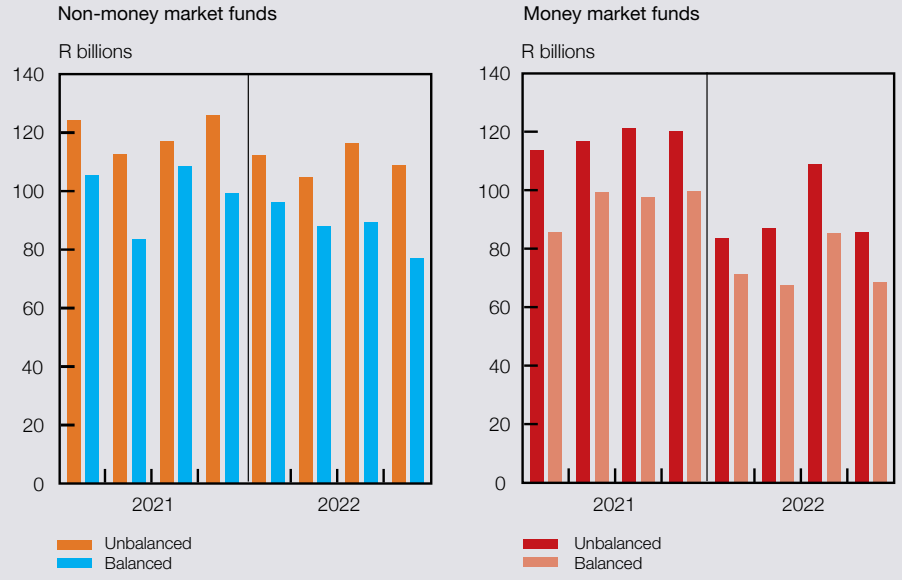
R millions

	Balanced integrated economic account statistics		Unbalanced unit trust statistics[1]	Balanced integrated economic account statistics[2]	Balanced-unbalanced ratio
	Financial corporations[2]	Money market and non-money market unit trusts[3]	Money market and non-money market unit trusts[4]	Total domestic economy	Money market and non-money market unit trusts
Monetary gold[5] and special drawing rights	224 431	-	-	**224 431**	-
Currency and deposits	1 982 886	145 888	194 658	**5 897 762**	74.9
Debt securities	5 866 164	1 256 202	1 279 382	**6 108 575**	98.2
Loans	5 323 559	5 629	-	**5 978 130**	-
Equity and investment fund shares/units	7 888 646	2 152 413	2 186 759	**16 844 627**	98.4
Insurance, pension and standardised guarantee schemes	1 924 175	-	-	**9 397 771**	-
Financial derivatives and employee stock options	375 379	38 637	38 562	**431 751**	100.2
Other accounts receivable	492 182	9 119	8 606	**1 863 829**	106.0
Total financial assets	**24 077 423**	**3 607 888**	**3 707 967**	**46 746 875**	**97.3**
Special drawing rights	-	-	-	**99 846**	-
Currency and deposits	5 590 887	-	-	**5 590 887**	-
Debt securities	1 892 516	-	-	**6 425 003**	-
Loans	1 531 419	-	-	**6 572 164**	-
Equity and investment fund shares/units	7 417 285	4 086 752	3 627 856	**14 791 284**	112.6
Insurance, pension and standardised guarantee schemes	9 076 189	-	-	**9 317 868**	-
Financial derivatives and employee stock options	409 825	44 175	44 656	**429 510**	98.9
Other accounts payable	599 209	34 567	35 455	**1 901 523**	97.5
Total liabilities	**26 517 329**	**4 165 493**	**3 707 967**	**45 128 086**	**112.3**

1 See the statistics on page S–38 in this edition of the *Quarterly Bulletin*
2 See the statistics on page E–7 in this edition of the *Quarterly Bulletin*
3 Including participation bond schemes
4 Excluding participation bond schemes
5 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

The unbalanced currency and deposit assets of both money market and non-money market funds are larger than the balanced statistics. This could be due to the higher ranking (in the hierarchy of sources) attributed to banking data and either the possible misclassification of unit trusts by banks or the possible misclassification of currency and deposits by unit trusts.

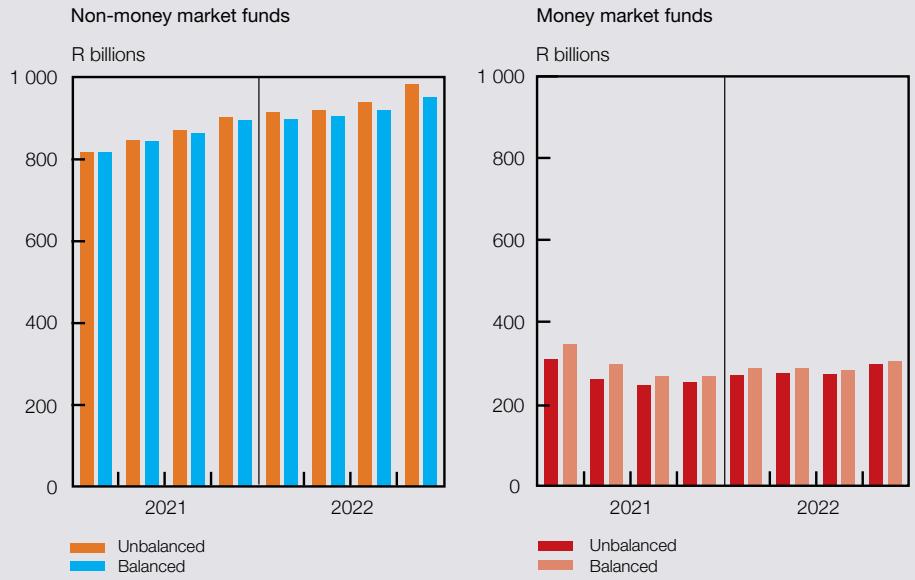
Assets of unit trusts: currency and deposits



Source: SARB

The balanced money market funds debt securities assets are slightly higher than indicated by the unbalanced statistics. However, for non-money market funds, the amounts indicated by the unbalanced statistics are generally slightly higher than the balanced statistics.

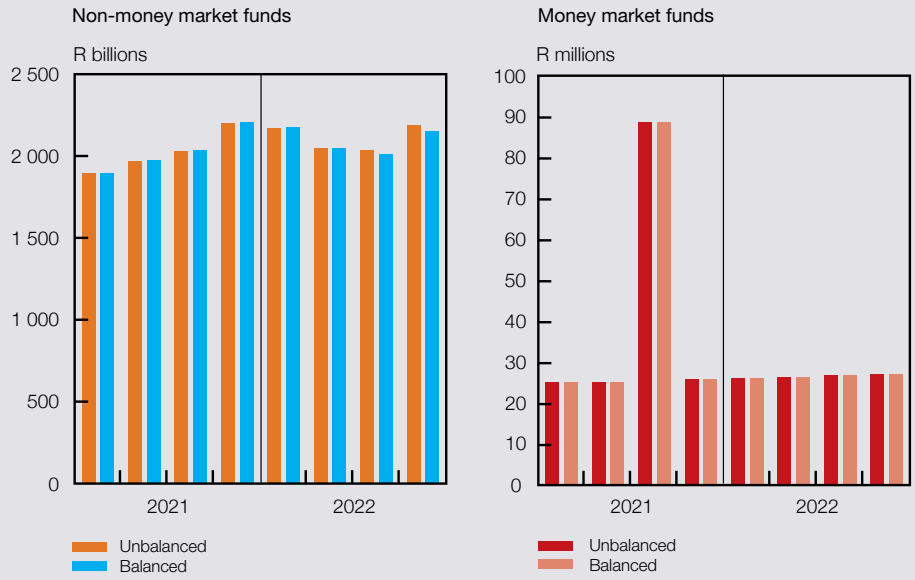
Assets of unit trusts: debt securities



Source: SARB

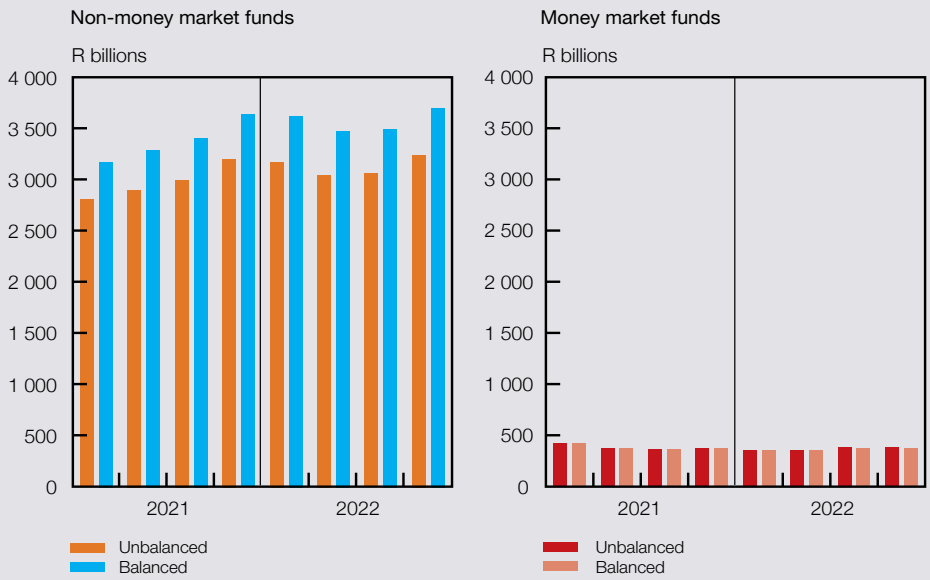
The balanced and unbalanced equity and investment fund shares/units asset amounts for non-money market funds almost match. Unit trust liabilities are dominated by equity and investment fund shares/units. In the case of non-money market funds, the balanced liability amounts are higher than the unbalanced amounts, whereas those of money market funds are closely matched.

Assets of unit trusts: equity and investment fund shares/units



Source: SARB

Liabilities of unit trusts: equity and investment fund shares/units



Source: SARB

The accumulation accounts for the fourth quarter of 2022 show how transactions, revaluations and other volume changes combined accounted for the difference between the opening and closing financial asset stock positions of financial corporations, unit trusts and the domestic economy between 30 September 2022 and 31 December 2022.

Balanced financial assets and accumulation accounts of financial corporations and unit trusts as at 31 December 2022

R millions

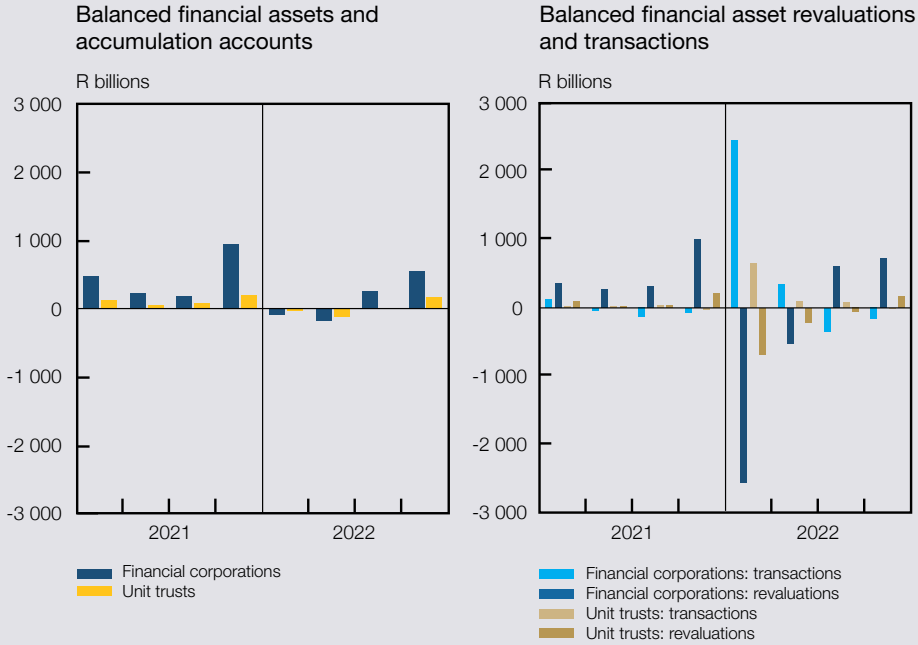
	Balanced integrated economic account statistics		
	Financial corporations[1]	Money market and non-money market unit trusts[2]	Total domestic economy[1]
Monetary gold and special drawing rights	222 301	-	**222 301**
Currency and deposits	2 022 711	174 963	**5 845 951**
Debt securities	5 805 965	1 200 186	**6 034 597**
Loans	5 184 684	5 495	**5 873 449**
Equity and investment fund shares/units	7 351 638	2 010 658	**15 641 786**
Insurance, pension and standardised guarantee schemes	1 911 196	-	**8 936 502**
Financial derivatives and employee stock options	482 535	32 788	**563 050**
Other accounts receivable	540 740	13 891	**2 024 059**
Closing balance sheet (as at 30 September 2022)	**23 521 770**	**3 437 981**	**45 141 693**
Monetary gold and special drawing rights	2 130	-	**2 130**
Currency and deposits	-39 825	-29 075	**51 811**
Debt securities	60 199	56 016	**73 978**
Loans	138 875	134	**104 681**
Equity and investment fund shares/units	537 008	141 755	**1 202 841**
Insurance, pension and standardised guarantee schemes	12 979	-	**461 269**
Financial derivatives and employee stock options	-107 156	5 849	**-131 299**
Other accounts receivable	-48 558	-4 772	**-160 230**
Accumulation accounts (fourth quarter of 2022)	**555 653**	**169 907**	**1 605 182**
Monetary gold and special drawing rights	224 431	-	**224 431**
Currency and deposits	1 982 886	145 888	**5 897 762**
Debt securities	5 866 164	1 256 202	**6 108 575**
Loans	5 323 559	5 629	**5 978 130**
Equity and investment fund shares/units	7 888 646	2 152 413	**16 844 627**
Insurance, pension and standardised guarantee schemes	1 924 175	-	**9 397 771**
Financial derivatives and employee stock options	375 379	38 637	**431 751**
Other accounts receivable	492 182	9 119	**1 863 829**
Closing balance sheet (as at 31 December 2022)	**24 077 423**	**3 607 888**	**46 746 875**

1 See the statistics on page E–8 in this edition of the *Quarterly Bulletin*
2 Including participation bond schemes

Changes in the financial assets of financial corporations and unit trusts (both money market and non-money market funds) in the accumulation accounts[10], except for currency and deposits as well as loans, mostly reflect revaluations. The accumulation accounts reflected an increase of R556 billion in the financial assets of financial corporations in the final quarter of 2022 – with revaluations increasing by R719 billion and transactions declining by R163 billion.

10 The components of the accumulation accounts are not directly measured but estimated using predominantly an adaptation of the approach described in international statistical manuals for deriving transactions and valuation changes using exchange rates and other prices. See Annex 5.1 of the 2016 Monetary and Financial Statistics Manual and Compilation Guide, available at https://www.imf.org/-/media/Files/Data/Guides/mfsmcg_merged-web-pdf.ashx.

An increase of R170 billion in the financial assets of unit trusts over the same period reflected revaluations to the value of R173 billion, which were partly offset by a decrease in transactions of R3.3 billion.



Source: SARB

38 Unless stated to the contrary, the year-on-year rates of increase in this section compare fiscal 2022/23 with fiscal 2021/22. Data for both periods are unaudited and preliminary.

Public finance[38]

Non-financial public sector borrowing requirement

The preliminary *non-financial public sector borrowing requirement* decreased by R74.3 billion year on year to R157.9 billion in fiscal 2022/23. The lower borrowing requirement reflected the smaller cash deficit of the consolidated general government due to higher cash surpluses at most levels of general government and a slightly smaller deficit at national government. National government's smaller cash deficit reflected significantly higher cash receipts from operating activities due to revenue from tax collections. Non-financial public enterprises and corporations, or state-owned companies (SOCs), recorded a cash *deficit* in fiscal 2022/23 compared with a cash *surplus* in fiscal 2021/22.

Non-financial public sector borrowing requirement

R billions

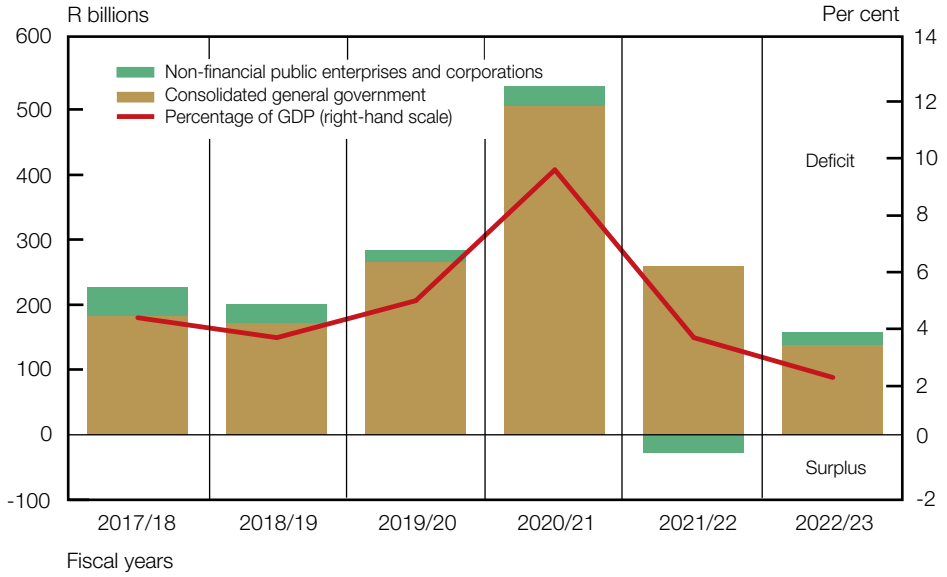
Level of government	Fiscal 2021/22*	Fiscal 2022/23*
Consolidated general government	259.1	137.4
National government	319.4	306.8
Extra-budgetary institutions	-16.6	-30.2
Social security funds	5.6	-26.0
Consolidated provincial government	-3.0	-11.0
Local governments	-46.3	-102.2
Non-financial public enterprises and corporations	-26.9	20.5
Total	**232.2**	**157.9**
As a percentage of gross domestic product	*3.7*	*2.3*

* Deficit (+)/surplus (–)
Components may not add up to totals due to rounding off.

Sources: National Treasury, Stats SA and SARB

The non-financial public sector borrowing requirement as a ratio of GDP decreased notably to 2.3% in fiscal 2022/23 compared with a ratio of 3.7% in the previous fiscal year.

Non-financial public sector borrowing requirement

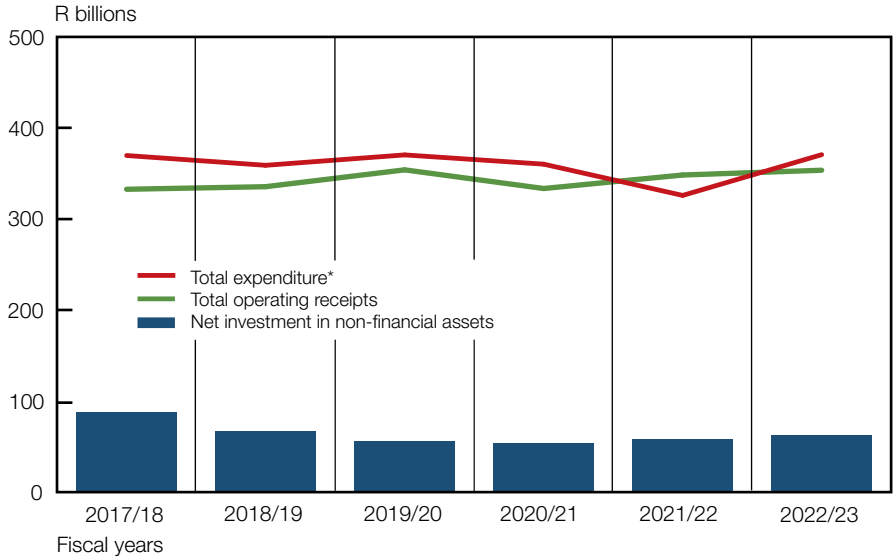


Sources: National Treasury, Stats SA and SARB

The financial activities of the non-financial SOCs resulted in a preliminary cash *deficit* of R20.5 billion in fiscal 2022/23 as opposed to a cash *surplus* of R26.9 billion in the previous fiscal year.

The total cash receipts from operating activities of the non-financial SOCs increased by only 1.5% year on year to R424 billion in fiscal 2022/23 due to less financial support from national government. Total expenditure, inclusive of cash payments for operating activities and net investment in non-financial assets, increased by 13.7% year on year to R445 billion, mainly driven by higher cash payments for operating activities owing to increased purchases of goods and services.

Financial activities of non-financial public enterprises and corporations



* Including both operating cash payments and net investment in non-financial assets

Source: SARB

Net investment in non-financial assets by the non-financial SOCs increased by R4.8 billion year on year to R62.2 billion in fiscal 2022/23 due to the spending on non-financial assets alongside some improvement in domestic economic activity.

Budget comparable analysis of national government finances

National government's cash book deficit of R310.0 billion in fiscal 2022/23 was R77.2 billion less than projected in the *2022 Budget Review* and R13.7 billion less than estimated in the *2022 Medium Term Budget Policy Statement (2022 MTBPS).* The smaller cash book deficit reflected an increase in revenue collections which outpaced that in expenditure. This contributed to a smaller net borrowing requirement, which was largely financed through the net issuance of domestic debt securities. National government's primary deficit of R1.7 billion was significantly smaller than both the original budget and the *2022 MTBPS* estimates of R85.4 billion and R16.0 billion respectively. National government's gross loan debt increased further to R4 765.5 billion as at 31 March 2023, higher than both the original budget and the *2022 MTBPS* estimates.

National government's total revenue increased by 8.7% year on year to R1 697.5 billion in fiscal 2022/23, exceeding both the original budget and the *2022 MTBPS* estimates by R109.5 billion and R3.0 billion respectively. Revenue collections remained resilient in fiscal 2022/23 notwithstanding the temporary fuel levy relief and the impact of electricity load-shedding on economic activity. Total revenue as a ratio of GDP of 25.3% in fiscal 2022/23 was higher than the 24.7% in the previous fiscal year.

National government finances

	Actual Fiscal 2022/23		Originally budgeted[1] Fiscal 2022/23		Revised estimates[2] Fiscal 2022/23		Originally budgeted[3] Fiscal 2023/24	
	R billions	Percentage change[4]	R billions	Percentage change[5]	R billions	Percentage change[6]	R billions	Percentage change[5]
Revenue	1 697.5	8.7	1 588.0	1.7	1 694.5	8.5	1 759.2	3.6
Percentage of GDP	*25.3*		*24.7*		*25.5*		*25.1*	
Expenditure	2 007.5	6.4	1 975.3	4.7	2 018.2	7.0	2 034.6	1.3
Percentage of GDP	*29.9*		*30.7*		*30.3*		*29.0*	
Cash book balance[7]	-310.0		-387.2		-323.7		-275.4	
Percentage of GDP	*-4.6*		*-6.0*		*-4.9*		*-3.9*	
Primary balance[8]	-1.7		-85.4		-16.0		65.1	
Percentage of GDP	*-0.03*		*-1.3*		*-0.2*		*0.9*	
Gross loan debt[9]	4 765.5	11.4	4 692.2	9.7	4 752.0	11.1	5 060.2	6.2
Percentage of GDP	*70.9*		*72.8*		*71.4*		*72.2*	

1 *2022 Budget Review*
2 *2022 MTBPS*
3 *2023 Budget Review*
4 Year-on-year percentage change: actual outcome on previous year's actual outcome
5 Year-on-year percentage change: budgeted estimates on previous year's actual outcome
6 Year-on-year percentage change: revised estimates on previous year's actual outcome
7 Cash book deficit (-)/surplus (+)
8 Cash book balance excluding interest payments: deficit (-)/surplus (+)
9 As at 31 March 2023 for rand values
Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: National Treasury, SARS and Stats SA

Revenue from taxes on income, profits and capital gains (58.2% of total revenue) increased by 8.3% year on year to R988.5 billion in fiscal 2022/23, exceeding both the original budget and the *2022 MTBPS* estimates. Personal income tax (PIT) receipts increased by 8.4% on account of higher pay-as-you-earn (PAYE) collections, mainly from the finance, community and manufacturing sectors. Corporate income tax (CIT) receipts increased by 7.5%, partly due to provisional tax payments by the manufacturing, finance and transport sectors.

Revenue from taxes on goods and services (34.2% of total revenue) increased by 5.6% year on year to R579.9 billion in fiscal 2022/23 due to higher 'other' excise duties of R62.9 billion and net value-added tax (VAT) of R422.4 billion. However, with both net VAT receipts and the fuel levy smaller than projected, taxes on goods and services were less than the original budget and the *2022 MTBPS* estimates of R600.5 billion and R592.6 billion respectively.

Income from taxes on international trade and transactions increased by 27.0% year on year to R76.1 billion in fiscal 2022/23, exceeding both the original budget and the *2022 MTBPS* estimates of R62.5 billion and R74.5 billion respectively. This largely reflected the higher importation of mineral fuels, vehicles and electrical machinery.

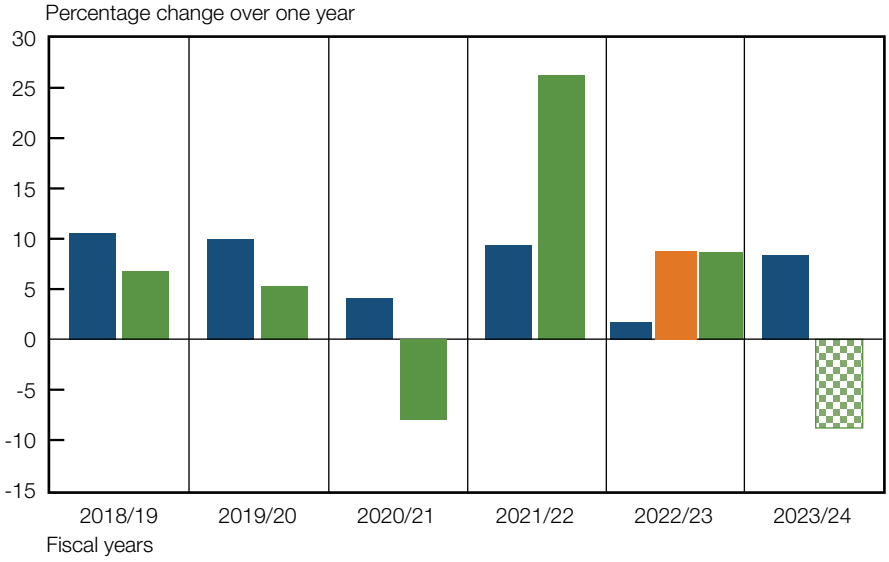
National government revenue in fiscal 2022/23

Revenue source	Originally budgeted[1] Fiscal 2022/23		Revised estimates[2] Fiscal 2022/23		Actual Fiscal 2022/23	
	R billions	Percentage change[3]	R billions	Percentage change[4]	R billions	Percentage change[5]
Taxes on income, profits and capital gains	894.3	-2.0	970.4	6.3	988.5	8.3
Of which: Income tax on individuals	587.9	5.8	596.1	7.3	602.0	8.4
Income tax on companies	269.9	-16.5	332.7	2.9	347.7	7.5
Payroll taxes	20.6	6.6	21.2	9.8	20.9	8.1
Taxes on property	20.3	-7.9	23.0	4.2	21.2	-3.6
Taxes on goods and services	600.5	9.3	592.6	7.9	579.9	5.6
Of which: Value-added tax (VAT) net	439.7	12.5	434.9	11.3	422.4	8.1
Domestic	475.9	6.0	488.2	8.8	486.5	8.4
Imports	215.5	5.4	246.6	20.6	254.9	24.7
Refunds	-251.8	-4.0	-300.0	14.3	-319.0	21.6
Fuel levy	89.1	0.3	80.6	-9.3	80.5	-9.5
Other exise duties	58.6	3.8	62.6	10.9	62.9	11.3
Taxes on international trade and transactions	62.5	4.3	74.5	24.3	76.1	27.0
Of which: Import duties	61.1	5.2	72.6	25.0	74.1	27.5
Other revenue[6]	33.6	-23.3	56.5	29.3	54.6	24.8
Less: SACU[7] payments	43.7	-5.0	43.7	-5.0	43.7	-5.0
Total revenue	**1 588.0**	**1.7**	**1 694.5**	**8.5**	**1 697.5**	**8.7**

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

Sources: National Treasury and SARS

Revenue of national government

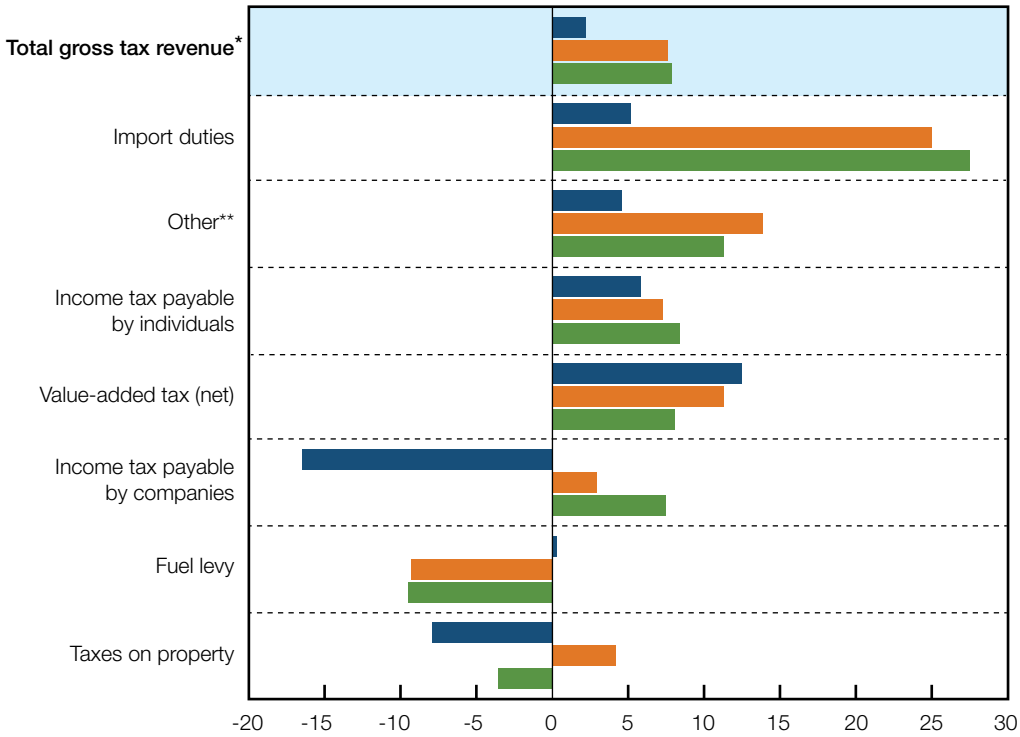


Originally budgeted
Revised estimates, *2022 MTBPS*
Actual
Actual for April 2023

Sources: National Treasury and SARS

Growth in national government's gross tax revenue*

Percentage change over one year



* Before SACU payments

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

Sources: National Treasury, SARS and SARB

Government revenue from other non-tax sources increased by 24.8% year on year to R54.6 billion in fiscal 2022/23, largely due to higher receipts of rent on land. Other revenue was R21.0 billion more than originally budgeted and R1.9 billion less than estimated in the *2022 MTBPS*. The Southern African Customs Union (SACU) received the full R43.7 billion budgeted for fiscal 2022/23, in four equal tranches.

The *2023 Budget Review* projected a 3.6% year-on-year increase in national government revenue to R1 759.2 billion for fiscal 2023/24. In the first month of fiscal 2023/24 (April 2023), total revenue decreased by 8.8% year on year to R85.1 billion.

National government expenditure increased by 6.4% year on year to R2 007.5 billion in fiscal 2022/23, more than the original budget estimate but less than expected in the *2022 MTBPS*. This reflected higher voted expenditure by national government departments, higher debt-service cost and higher equitable share transfers to provinces. Total expenditure as a ratio of GDP remained unchanged at 29.9% in fiscal 2022/23 compared with the previous fiscal year.

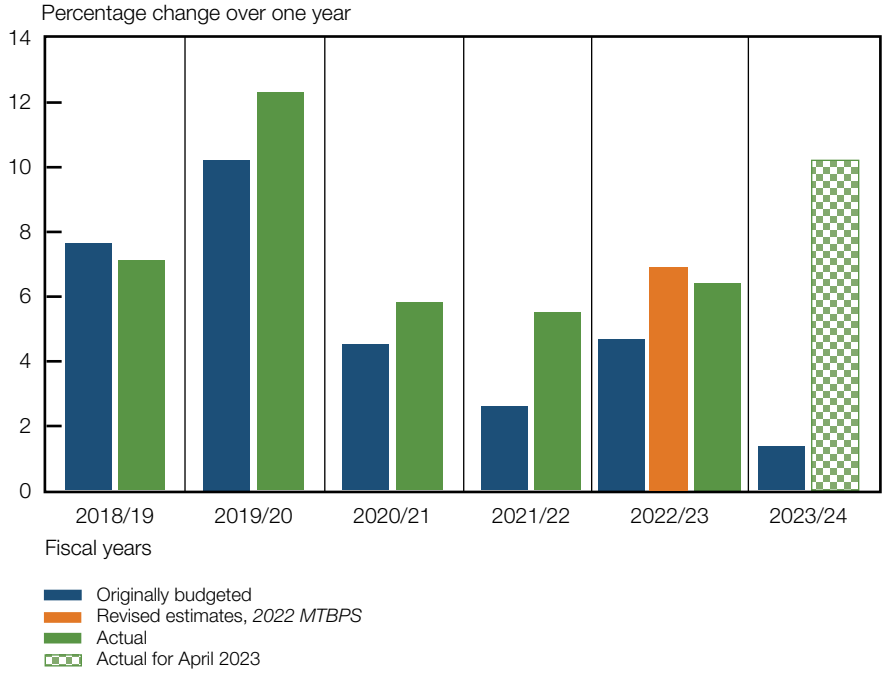
National government expenditure in fiscal 2022/23

Expenditure item	Originally budgeted[1] Fiscal 2022/23		Revised estimates[2] Fiscal 2022/23		Actual Fiscal 2022/23	
	R billions	Percentage change[3]	R billions	Percentage change[4]	R billions	Percentage change[5]
Voted expenditure	1 057.0	2.2	1 094.5	5.8	1 087.8	5.2
Transfers and subsidies	755.3	8.9	755.4	8.9	742.9	7.1
Current payments	260.7	1.8	263.1	2.8	262.8	2.7
Payments for capital assets	15.5	17.4	16.9	27.8	15.8	19.9
Payments for financial assets	25.6	-64.3	59.2	-17.4	66.2	-7.5
Statutory amounts[6]	918.2	7.7	923.7	8.3	919.7	7.9
Of which: Provincial equitable share	560.8	2.9	560.8	2.9	570.9	4.8
Interest on debt	301.7	12.6	307.5	14.8	308.3	15.1
General fuel levy	15.3	4.9	15.3	4.9	15.3	4.9
Total expenditure	1 975.3	4.7	2 018.2	7.0	2 007.5	6.4

1 *2022 Budget Review*
2 *2022 MTBPS*
3 Year-on-year percentage change: budgeted estimates 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.

Source: National Treasury

Expenditure by national government



Source: National Treasury

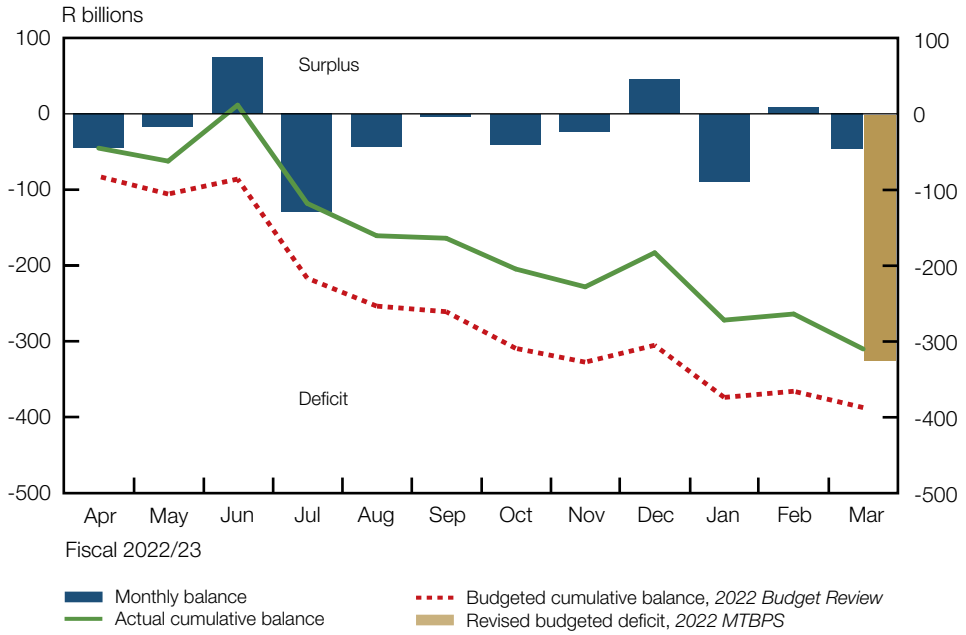
Total voted expenditure (54.2% of total expenditure) increased by 5.2% year on year to R1 087.8 billion in fiscal 2022/23, higher than the original budget but lower than the *2022 MTBPS* estimates. The increase resulted primarily from transfers and subsidies, current payments, and payments for capital assets. By contrast, payments for financial assets decreased by 7.5% year on year to R66.2 billion in fiscal 2022/23 – inclusive of payments to the South African National Roads Agency (R23.8 billion), Eskom (R22.0 billion), Transnet (R5.8 billion), the Land Bank (R5.1 billion), Denel (R3.6 billion), South African Airways (R2.6 billion) and the South African Post Office (R2.4 billion).

Interest paid on national government debt (15.4% of total expenditure) of R308.3 billion in fiscal 2022/23 reflected a 15.1% year-on-year increase in debt-service cost on account of the higher outstanding amount of government debt and changes in interest rates.

National government's equitable share transfers to provinces of R570.9 billion in fiscal 2022/23 exceeded both the original budget and the *2022 MTBPS* estimates by R10.1 billion. Metropolitan municipalities received the budgeted R15.3 billion general fuel levy in three equal instalments.

The *2023 Budget Review* projected a 1.3% year-on-year increase in national government expenditure to R2 034.6 billion for fiscal 2023/24. In April 2023, total expenditure increased by 10.2% year on year to R152.6 billion.

Cash book balance of national government



Sources: National Treasury, SARS and SARB

Developments in national government revenue and expenditure in fiscal 2022/23 resulted in a cash book deficit of R310.0 billion, which was R15.7 billion less than a year earlier. In addition, the cash book deficit was lower than the original budget and the *2022 MTBPS* estimates of R387.2 billion and R323.7 billion respectively. The cash book deficit as a ratio of GDP of 4.6% in fiscal 2022/23 was lower than the 5.2% recorded in the previous fiscal year.

The *2023 Budget Review* envisaged a national government cash book deficit of R275.4 billion for fiscal 2023/24. In April 2023, the net outcome of national government revenue and expenditure yielded a cash book deficit of R67.5 billion, which was R22.3 billion more than in April 2022.

National government's primary deficit of R1.7 billion in fiscal 2022/23 was significantly smaller than the deficit of R57.7 billion in the previous fiscal year. The primary deficit as a ratio of GDP of 0.03% in fiscal 2022/23 was much lower than the 0.9% recorded in the previous fiscal year and well below the originally budgeted projection of 1.3% for fiscal 2022/23.

National government financing

R billions

Item or instrument	Actual Fiscal 2021/22	Actual Fiscal 2022/23	Originally budgeted[1] Fiscal 2022/23	Revised estimates[2] Fiscal 2022/23
Cash book balance[3]	-325.7	-310.0	-387.2	-323.7
Cash flow balance[4]	-318.7	-335.6	...	...
Plus: Cost/profit on revaluation of foreign debt at redemption[5]	-1.9	-8.6	-8.8	-8.6
Accrual adjustments	76.1	114.6	...	...
Net lending/borrowing requirement[6]	-244.6	-229.7	-396.1	-332.4
Treasury bills and short-term loans[7]	-7.7	-25.6	0.0	-3.4
Domestic bonds[7]	159.4	158.5	249.1	227.8
Foreign bonds and loans[7]	29.3	57.4	40.8	66.7
Change in available cash balances[8]	63.6	39.4	106.2	41.3
Total net financing	244.6	229.7	396.1	332.4

1 *2022 Budget Review*
2 *2022 MTBPS*
3 Deficit (-)/surplus (+)
4 The cash flow balance includes extraordinary receipts and payments, and differs from the cash book balance.
5 Cost (+)/profit (-)
6 Net lending (+)/net borrowing (-)
7 Net issuance (+)/net redemption (-)
8 Increase (-)/decrease (+)

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

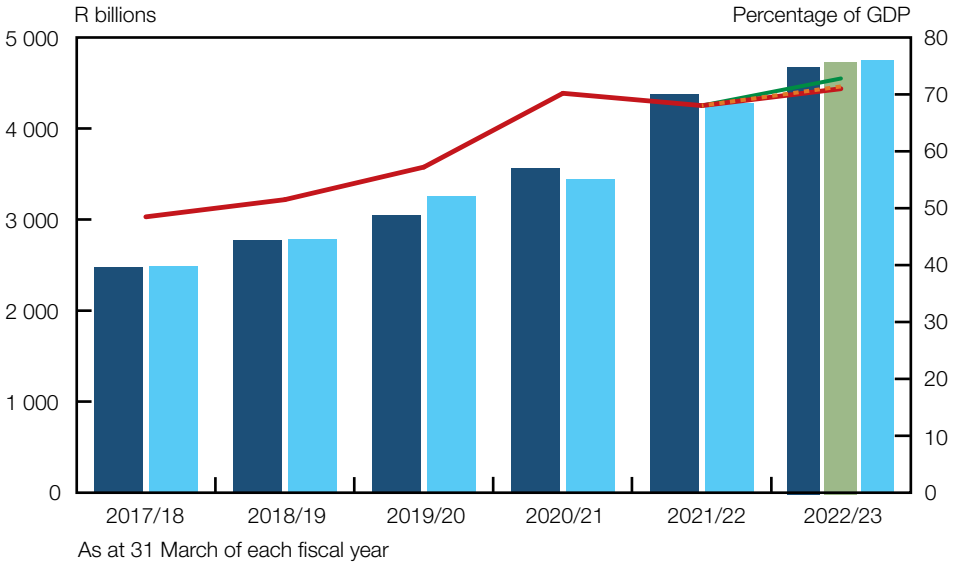
Sources: National Treasury and SARB

National government's cash flow deficit increased by R16.9 billion from R318.7 billion in fiscal 2021/22 to R335.6 billion in fiscal 2022/23. After accounting for the cost of revaluation of foreign debt at redemption and accrual adjustments, the net borrowing requirement of national government amounted to R229.7 billion in fiscal 2022/23.

The lower net borrowing requirement of national government was mostly financed in the domestic financial market through the net issuance of long-term government bonds of R158.5 billion. Government's net issuance of foreign bonds and loans amounted to R57.4 billion in fiscal 2022/23, while TBs and short-term loans from the CPD together amounted to a net redemption of R25.6 billion. In addition, national government's available cash balances decreased by R39.4 billion over the same period.

National government's total gross loan debt (domestic and foreign) increased by R487.9 billion year on year to R4 765.5 billion as at 31 March 2023, exceeding both the R4 692.2 billion originally budgeted and the R4 752.0 billion estimated in the *2022 MTBPS*. Total gross loan debt as a percentage of GDP of 70.9% as at 31 March 2023 was higher than the 67.8% recorded a year earlier.

Gross loan debt of national government

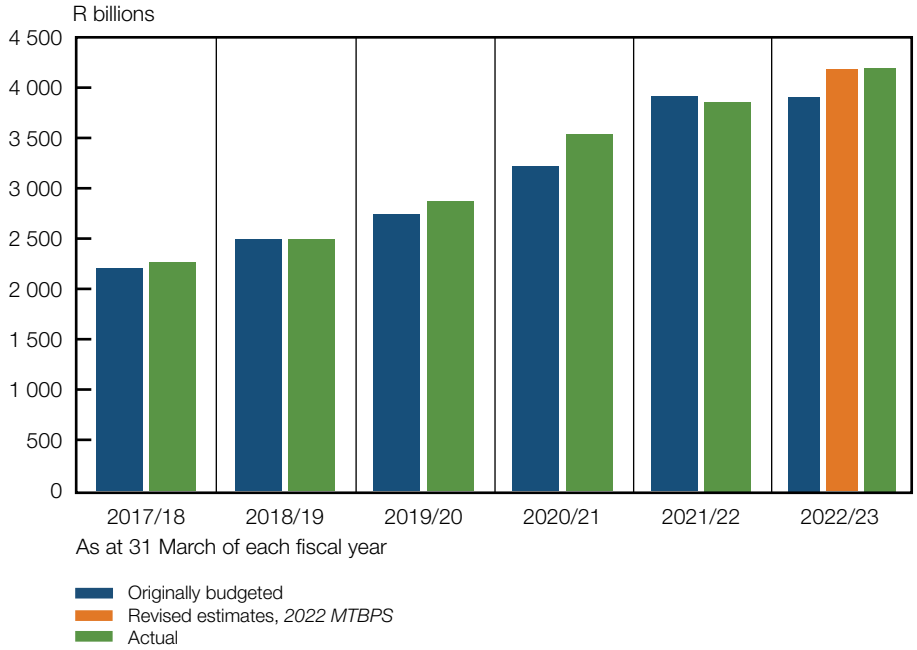


Sources: National Treasury, Stats SA and SARB

National government's gross domestic debt (marketable and non-marketable) increased by 8.9% year on year to R4 210 billion as at 31 March 2023, largely due to increased net borrowing through domestic marketable debt. Domestic marketable bonds increased by 8.8% year on year to R4 185 billion and accounted for 99.4% of the total outstanding stock of domestic debt as at 31 March 2023. However, a net redemption of R25.5 billion in fiscal 2022/23 lowered the outstanding amount of TBs to R422 billion as at 31 March 2023. The total stock of non-marketable domestic debt increased by 30.3% year on year to R24.9 billion at the end of March 2023. Total outstanding gross domestic debt exceeded both the original budget estimate of R4 159 billion and the *2022 MTBPS* estimate of R4 193 billion for fiscal 2022/23.

National government's gross foreign debt (marketable and non-marketable) increased by R144 billion, or 34.8%, year on year to R556 billion as at 31 March 2023. The significant increase could be attributed to net borrowing in the international financial markets through bonds and loans as well as exchange rate revaluation effects. Net issuance of R101 billion in fiscal 2022/23 increased the total stock of outstanding foreign marketable bonds to R401 billion as at 31 March 2023. National government issued two new notes (TY2/110 and TY2/111) in April 2022, raising R45.1 billion (US$3 billion). This increased the average outstanding maturity of foreign marketable bonds from 152 months at the end of March 2022 to 159 months a year later. About R27 billion (6.7% of total marketable bonds) and R36 billion (8.9% of total non-marketable bonds) were expected to be amortised over the short and medium terms respectively as at 31 March 2023.

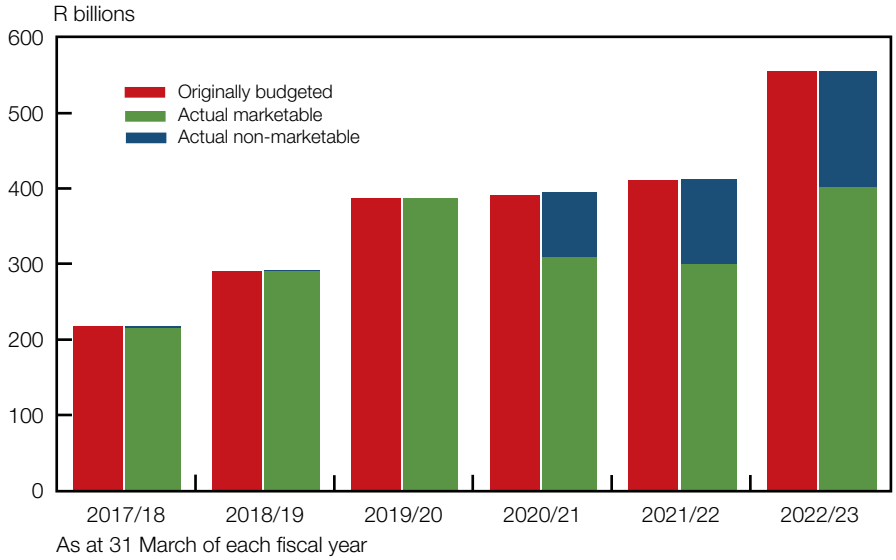
Domestic debt of national government



Source: National Treasury

Non-marketable foreign debt, which includes foreign loans, increased significantly by 37.8% year on year to R155 billion as at 31 March 2023. This reflected five new foreign loans: two US dollar-denominated loans totalling R12.6 billion (US$850 million) and three euro-denominated loans totalling R17.8 billion (€991 million). National government's total foreign debt exceeded the original budget estimate of R533 billion but remained below the *2022 MTBPS* estimate of R559 billion for fiscal 2022/23.

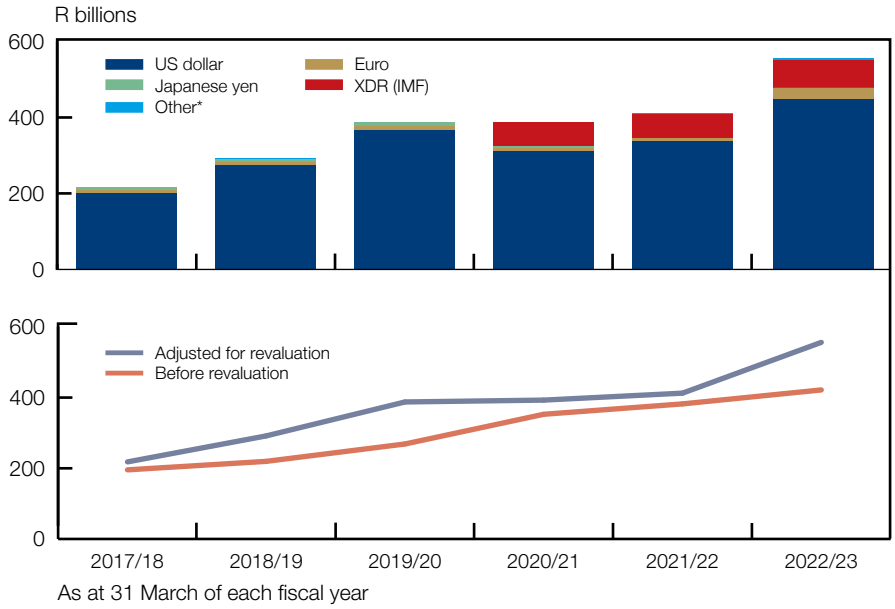
Foreign debt of national government



Sources: National Treasury and SARB

The increase in national government's total gross foreign debt to R556 billion as at 31 March 2023 also included exchange rate revaluation effects of R134 billion. US dollar-denominated debt accounted for the largest share of total outstanding debt, at 80.8%, followed by the International Monetary Fund's (IMF) special drawing rights (SDRs), at 13.1%, with the remainder divided between the other currencies, as at 31 March 2023.

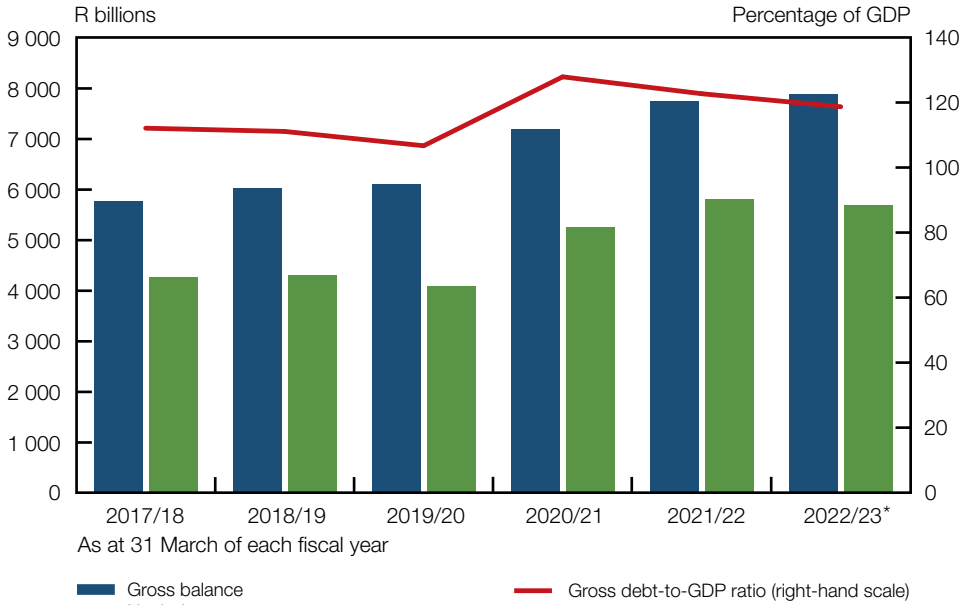
Currency composition of national government's foreign debt



* Including the British pound, Swedish krona and South African rand

Sources: National Treasury and SARB

Total consolidated public sector debt



* As at 31 December 2022

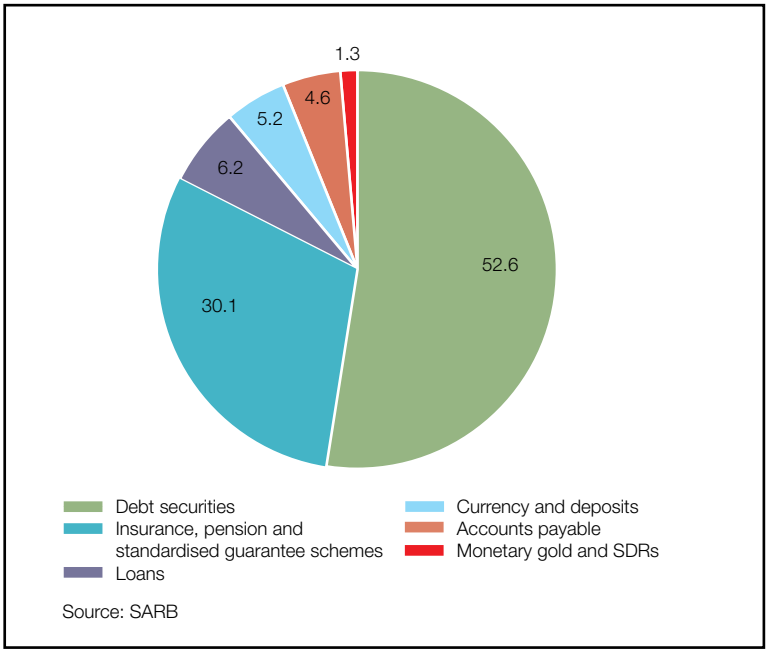
Source: SARB

Total public sector[39] debt

As at 31 December 2022, the preliminary consolidated *gross* public sector debt[40] of South Africa increased by R51.6 billion year on year to R7 871 billion, or 118.7% of GDP. Consolidated *net* public sector debt[41] of R5 691 billion (85.9% of GDP) as at 31 December 2022 was lower than the R5 759 billion (92.8% of GDP) recorded a year earlier.

Composition of consolidated gross public sector debt as at 31 December 2022

Per cent



Source: SARB

Total consolidated gross public sector debt securities (both domestic and foreign) amounted to R4 145 billion as at 31 December 2022 and represented a decrease of R37.1 billion compared with a year ago. At the end of December 2022, debt securities remained the largest contributor to total consolidated gross public sector debt, at 52.6%, while fully funded pension liabilities accounted for 30.1%.

39 The public sector in South Africa comprises central government (national government, extra-budgetary institutions and social security funds), provincial government and local government, which together render the general government. The last-mentioned, 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 guarantee 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 guarantee schemes; and other accounts payable – *after* netting the individual debt instrument against its corresponding financial assets.

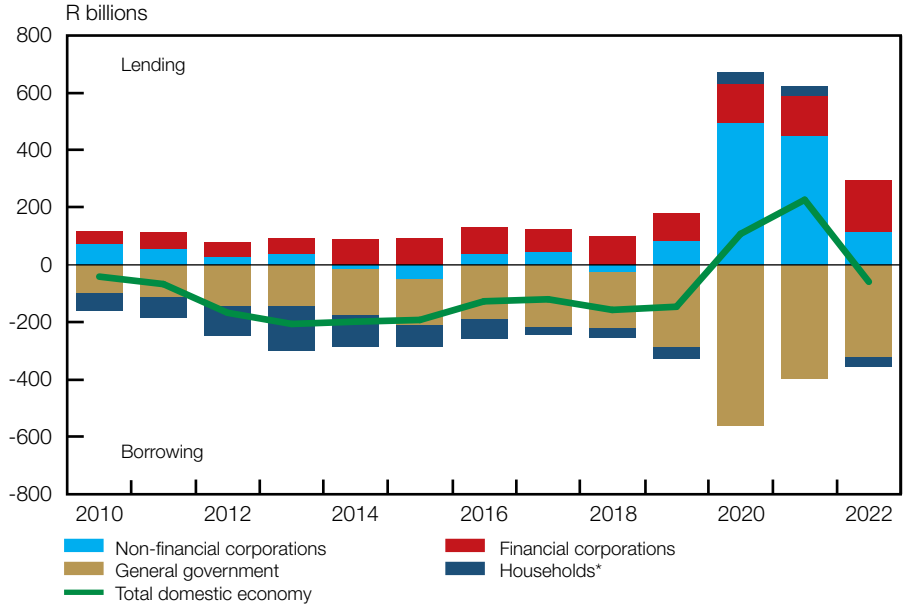
42 The analysis in this section is based on the experimental statistics compiled for South Africa's integrated economic accounts (IEA) and is subject to further revision. See pages E–2 to E–12 in the experimental tables section in this edition of the *QB*.

Integrated economic accounts[42]

Current and capital account

South Africa's net borrowing position decreased from R26.4 billion (1.6% of GDP) in the third quarter of 2022 to R9.7 billion (0.6% of GDP) in the fourth quarter. The smaller net borrowing position was the outcome of a decrease in gross saving and an even larger decrease in gross capital formation. The net borrowing position of the total domestic economy in 2022 of R58.9 billion contrasted a net lending position of R226.9 billion in 2021.

South Africa's net lending/borrowing position



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

Both the non-financial and the financial corporations maintained their net lending positions in the fourth quarter of 2022, while households switched from net lending in the third quarter to net borrowing in the fourth quarter. Despite an increase in its gross saving, general government remained a net borrower in the fourth quarter of 2022. General government's net borrowing decreased to R321.4 billion in 2022 from R394.6 billion in 2021, while households reverted to a net borrowing position from a net lending position over the same period. Non-financial corporations' net lending shrank in 2022, whereas that of financial corporations increased.

Non-financial balance sheet and accumulation account

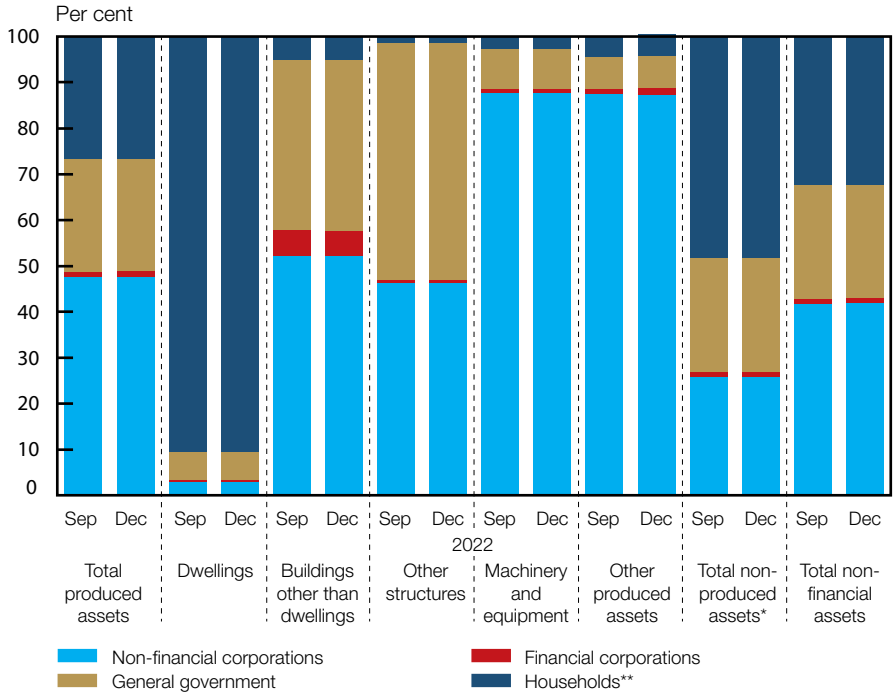
The market value of total non-financial assets of R17.8 trillion as at 31 December 2022 comprised non-financial corporations (41.8%), households (32.5%), general government (24.6%) and financial corporations (1.1%). At the end of 2022, buildings other than dwellings accounted for 5.5% of financial corporations' non-financial assets, whereas households owned 90.6% of all dwellings. General government and non-financial corporations accounted for most of the other structures – such as roads, bridges and harbours – at 51.5% and 46.2% respectively, while non-financial corporations owned 87.6% of total machinery and equipment as at 31 December 2022.

The market value of total produced fixed assets increased by 1.1% to R12.1 trillion in the three months to 31 December 2022. This increase reflected net capital formation of R19.4 billion, which was the outcome of gross fixed capital formation of R250.4 billion and the consumption of fixed capital of R231.0 billion. In addition, there were revaluations of R110.5 billion in the fourth quarter of 2022, with the change in the market value of machinery and equipment contributing the most as it increased by R82.5 billion in the quarter.

Households owned 48.4% of non-produced assets[43] as at 31 December 2022, with the remainder held in almost equal proportions by non-financial corporations and general government.

43 Non-produced assets currently consist only of land.

Institutional sector non-financial asset holdings



* 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 R1.6 trillion each in the fourth quarter of 2022 to R46.7 trillion and R45.1 trillion respectively as at 31 December 2022. This resulted mainly from increases in the market value of equity and investment fund shares/units as well as insurance, pension and standardised guarantee schemes and debt securities as both listed share prices and bond prices increased in the quarter.

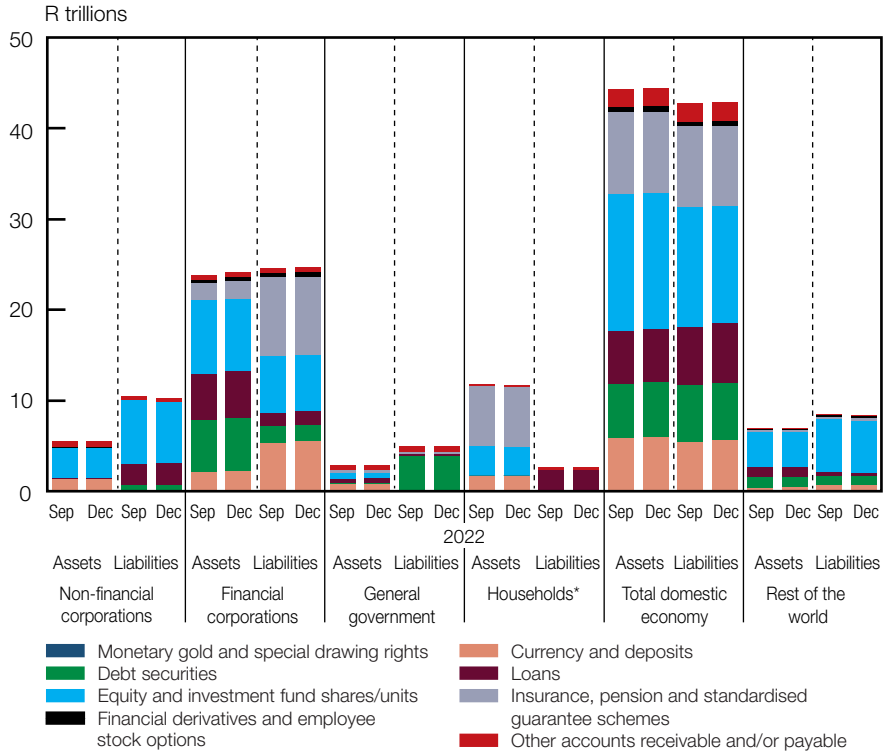
The decrease in financial corporations' share of total financial assets from 52.1% as at 30 September 2022 to 51.5% as at 31 December reflected a decline in the value of currency and deposit holdings as well as financial derivatives and employee stock options, despite increased holdings of equity and investment fund shares/units. Financial corporations' share of total liabilities remained unchanged at 58.8% over the same period.

Households' share of total financial assets increased from 29.4% as at 30 September 2022 to 30.3% as at 31 December, while total liabilities remained unchanged at 6.0% as at 31 December. Insurance, pension and standardised guarantee schemes as well as equity and investment fund shares/units contributed the most to the increase in households' total financial assets. Over the same period, non-financial corporations' contribution to total financial assets increased marginally from 12.2% to 12.3% due to an increase in the value of unlisted shareholding in the rest of the world (ROW), while their contribution to total liabilities increased from 23.7% to 24.1% due to revaluation effects, mostly of foreign listed shares.

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

The decrease in general government's share of total financial assets from 6.3% as at 30 September 2022 to 5.9% as at 31 December mostly reflected reductions in the value of equity and investment fund shares/units as well as the outstanding balance on the gold and foreign exchange contingency reserve account (GFECRA)[44]. The lower net bond issues by general government contributed to a smaller share of only 11.1% of total liabilities as at 31 December 2022.

Market value of total financial assets and liabilities by institutional sector and financial instrument



* Including non-profit institutions serving households

Source: SARB

The market value of the ROW's holdings of South African financial assets increased marginally from R7.0 trillion on 30 September 2022 to R7.5 trillion on 31 December following the higher value of equity and investment fund shares/units. At the same time, South Africa's total foreign assets increased marginally from R8.5 trillion to R8.9 trillion as the value of South African holdings of equity and investment fund shares/units increased.

Except for currency and deposits as well as loans, changes in both total financial assets and total liabilities in the domestic economy in the fourth quarter of 2022 mostly reflected revaluations, which accounted for an increase of R1.3 trillion in the value of the various financial instruments. The balance of the change in the market value reflected net transactions of R0.3 trillion, with net purchases of these instruments by residents adding to the revaluation increase.

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 December 2022[45] showed that households were the only institutional sector with a positive net financial wealth (asset) position due to claims of R2.5 trillion and R11.1 trillion against non-financial and financial corporations respectively. Non-financial corporations had the largest negative net financial wealth (liability) position in the domestic economy, mainly representing claims by financial corporations of R4.2 trillion and the ROW of R3.7 trillion.

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

Trends in global over-the-counter foreign exchange market turnover[1] with a South African focus[2]

by P Phume

Introduction

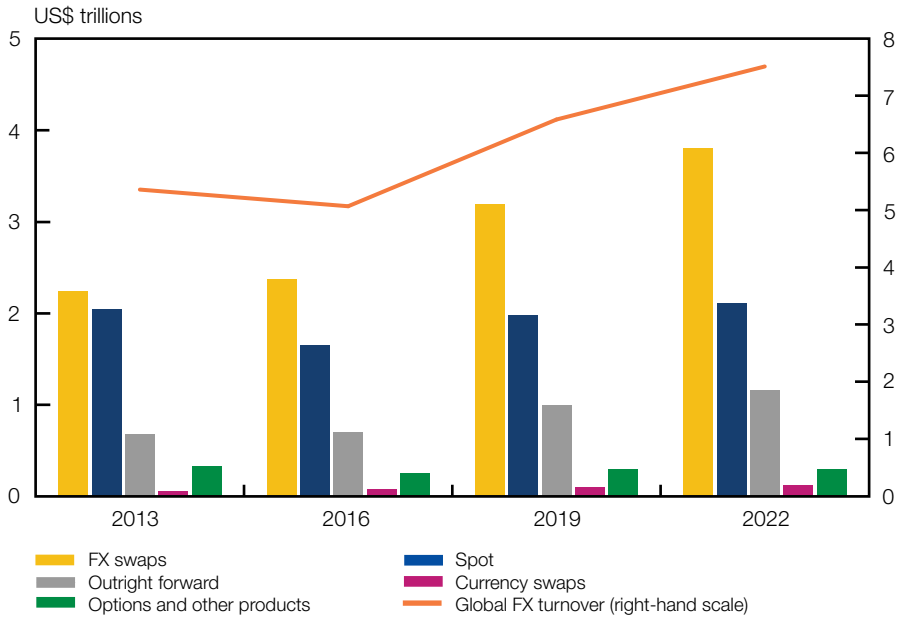
The most comprehensive source of data on the size and structure of global over-the-counter (OTC) foreign exchange (FX) market turnover is the Bank for International Settlements' (BIS) Triennial Central Bank Survey (Triennial Survey). The BIS has been conducting this survey every three years since 1986, with South Africa participating from April 1992. The analysis in this article is based on the most recent 2022 BIS Triennial Survey, rendering data for April 2022.

The OTC FX market, being the largest global financial market in terms of turnover along with strong growth over time (April 2013 to April 2019), is important in the context of central bank responsibilities due to interlinkages with both monetary policy and financial stability. This article analyses and discusses the most recent trends as indicated by the 2022 Triennial Survey.

Global over-the-counter foreign exchange market turnover

Although the rate of increase in the average global daily turnover in OTC FX slowed to 14.1% between April 2019 and April 2022, from 29.9% between April 2016 and April 2019, the level reached a record high of US$7.5 trillion in April 2022. This likely reflected heightened volatility in the FX markets due to changing global interest rate expectations, rising international commodity prices and geopolitical tensions following the war in Ukraine.

Figure 1 Instrument composition of net average daily global OTC FX market turnover*



* Net average daily global OTC FX turnover refers to the data adjusted for the double-counting of transactions among local and cross-border reporting dealers.
Source: BIS

1 This article is based on the Bank for International Settlements' (BIS) 13th Triennial Central Bank Survey (Triennial Survey) conducted in 2022 with data for the month of April 2022. The survey covered central banks and other authorities in 52 jurisdictions. See the BIS's analytical reports at https://www.bis.org/stats_triennial_surveys/index.htm.

2 The South African survey was conducted by the South African Reserve Bank (SARB) based on the methodology contained in the BIS's reporting guidelines; see https://www.bis.org/statistics/triennialrep/2022survey_guidelinesturnover.pdf. The SARB survey covered 10 of the 27 domestic authorised dealers in foreign exchange (FX), as defined by the Prudential Authority, which accounted for 97.2% of the daily average FX turnover in the domestic market in April 2022.

However, at the same time, coronavirus disease 2019 (COVID-19) restrictions in several reporting jurisdictions, including China and Hong Kong, may have somewhat suppressed global FX turnover during April 2022.

FX swaps[3] increasingly dominated global OTC FX market turnover as it increased from a daily average of US$3.2 trillion in April 2019 to US$3.8 trillion in April 2022. Spot transactions[4], although remaining the second-most-traded FX instrument at a daily average of US$2.0 trillion in April 2019 and US$2.1 trillion in April 2022, lost ground relative to FX swaps. This could be attributed to a shift away from spot transactions towards FX swaps, which are typically used to manage liquidity and hedge currency risk, especially during periods of heightened volatility when market participants tend to be more risk-averse. Other instruments – such as outright forwards[5], currency swaps[6] as well as options[7] and other products[8] – also increased only marginally from April 2019 to April 2022.

Trading in the OTC FX market is normally conducted through reporting dealers[9] with other market participants[10]. The regulations introduced after the 2007–09 global financial crisis (GFC), which were aimed at mitigating risk at bank level and improving risk management, inhibited trading. However, transactions among reporting dealers (the inter-dealer market) increased to a daily average of US$2.5 trillion in April 2019 and further to US$3.5 trillion in April 2022, nearly matching transactions with other financial institutions.

Heightened financial market volatility at times resulted in FX market imbalances and an increased role for the inter-dealer market. The BIS noted that increased activity among reporting dealers reflected a more fragmented and internalised FX market (Drehmann and Sushko, 2022). Daily average reporting dealer turnover with other financial institutions[11] remained unchanged at US$3.6 trillion in April 2019 and April 2022.

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3 FX swaps are transactions involving the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed at the time of conclusion of the contract (the short leg) and a reverse exchange of the same two currencies at a date further in the future at a rate (generally different from the rate applied to the short leg) agreed at the time of the contract (the long leg). FX swaps in the Triennial Survey include 'spot/forward swaps' and 'forward/forward swaps' but also short-term swaps such as 'overnight swaps', 'spot next swaps' and other 'tomorrow/next day' transactions.

4 Spots are single outright transactions involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) within two business days.

5 Outright forwards are transactions involving the exchange of two currencies at a rate agreed upon on the date of the contract for value or delivery (cash settlement) at some time in the future (more than two business days later). This category also includes forward foreign exchange agreement transactions (FXAs), non-deliverable forwards (NDFs) and other forward contracts for differences.

6 Currency swaps are contracts which commit two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and/or to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity.

7 Options contracts confer the right to buy or sell a currency with another currency at a specified exchange rate during a specified period of time. This category includes 'exotic' FX options such as average rate options and barrier options. It also includes currency swaptions and currency warrants.

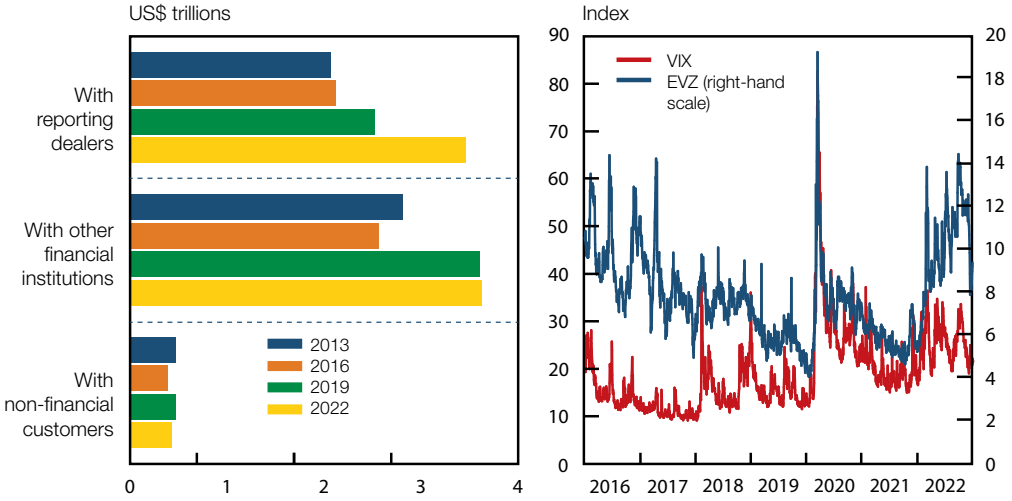
8 Other products are derivative instruments where the decomposition into individual 'plain vanilla' instruments such as forwards, swaps or options is impractical or impossible.

9 Reporting dealers are financial institutions participating as reporters in the Triennial Survey. These are mainly large commercial and investment banks as well as security houses that (i) participate in the inter-dealer market and/or (ii) have an active business with large customers such as large corporate firms, governments and non-reporting financial institutions. In other words, reporting dealers are institutions that actively buy and sell currency and OTC derivatives for their own account and/or in meeting customer demand.

10 Other market participants are other financial institutions and non-financial customers.

11 Other financial institutions mainly comprise smaller commercial banks, investment banks and securities houses, mutual funds, pension funds, hedge funds, currency funds, money market funds, building societies, leasing companies, insurance companies, other financial subsidiaries of corporate firms as well as central banks.

Figure 2 Counterparty composition of net average daily global OTC FX market turnover and volatility*

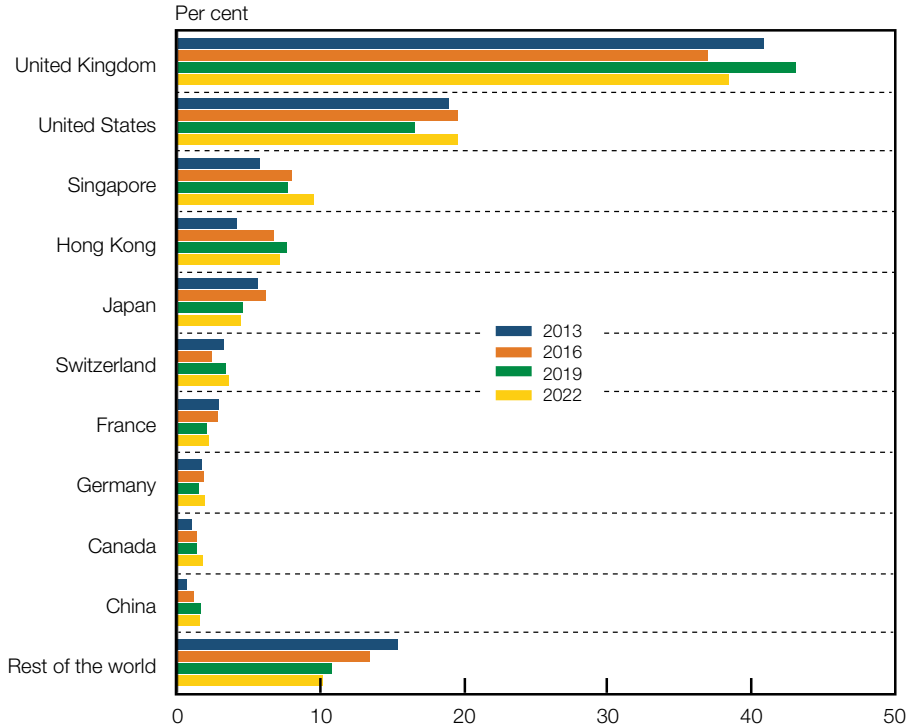


* The S&P 500 Volatility Index (VIX) is a real-time index that represents the market's expectations of 30-day forward-looking volatility derived from S&P 500 index options, developed by the Chicago Board Options Exchange (CBOE). The VIX provides a measure of market risk and investor sentiment. The Eurocurrency Volatility Index (EVZ) measures the expectations of 30-day volatility of the US dollar/euro exchange rate by applying the CBOE's VIX methodology to the options on the CurrencyShares Euro Trust. The EVZ provides a measure of currency risk in the FX market.

Sources: BIS and Refinitiv

The largest OTC FX trading centres continued to be in the United Kingdom (UK), the United States (US) and Singapore, which collectively accounted for 67.4% of the global OTC FX market turnover in April 2022, almost unchanged from April 2019. The UK's share of global OTC FX turnover decreased from 43.1% in April 2019 to 38.4% in April 2022, while that of the US and Singapore increased from 16.5% to 19.5% and from 7.7% to 9.5% respectively over the same period. China's share of global OTC FX turnover remained unchanged at 1.6%, placing it in the 10th position.

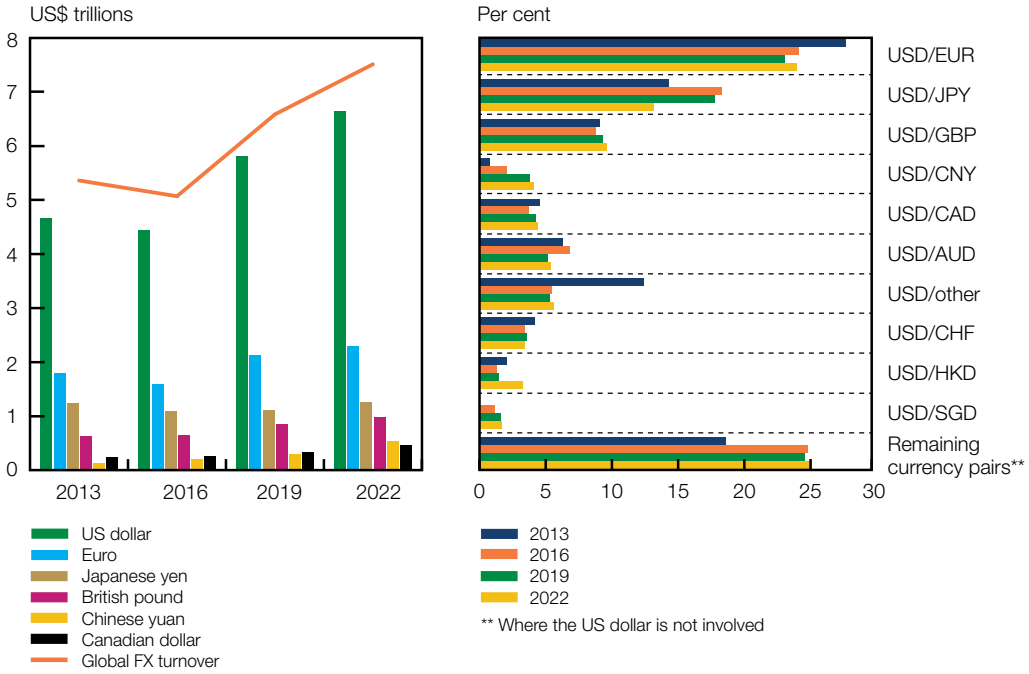
Figure 3 Jurisdiction share of net average daily global OTC FX market turnover



Source: BIS

The US dollar remained the most-traded currency against all currencies, accounting for 88.4% of average daily global OTC FX turnover involving the US currency on one side of the trade, along with a notable increase of 14.3% from US$5.8 trillion in April 2019 to US$6.6 trillion in April 2022. The importance of the US dollar emanates from the issuance of debt securities globally and because most foreign currency loans are conducted in the US currency (Maronoti, 2022). Notably, the top 10 most-traded currency pairs all involve the US dollar on one side of the trade, comprising 76.5% of daily average turnover in the global OTC FX market in April 2022. Second to the US currency was the euro, comprising 30.5% of global OTC FX market turnover in April 2022. Nonetheless, the US dollar/euro remained the most-traded currency pair[12] at 22.7% of global OTC FX turnover in April 2022. Notably, the Chinese renminbi[13] was the fastest-growing currency, with its market share increasing from 2.2% in April 2013 to 7.0% in April 2022. The US dollar/Chinese renminbi is the fourth-most-traded currency pair in the world, comprising 6.6% of global transactions in April 2022.

Figure 4 Currency composition* and the share of currency pairs



* Against all currencies

** Where the US dollar is not involved

Source: BIS

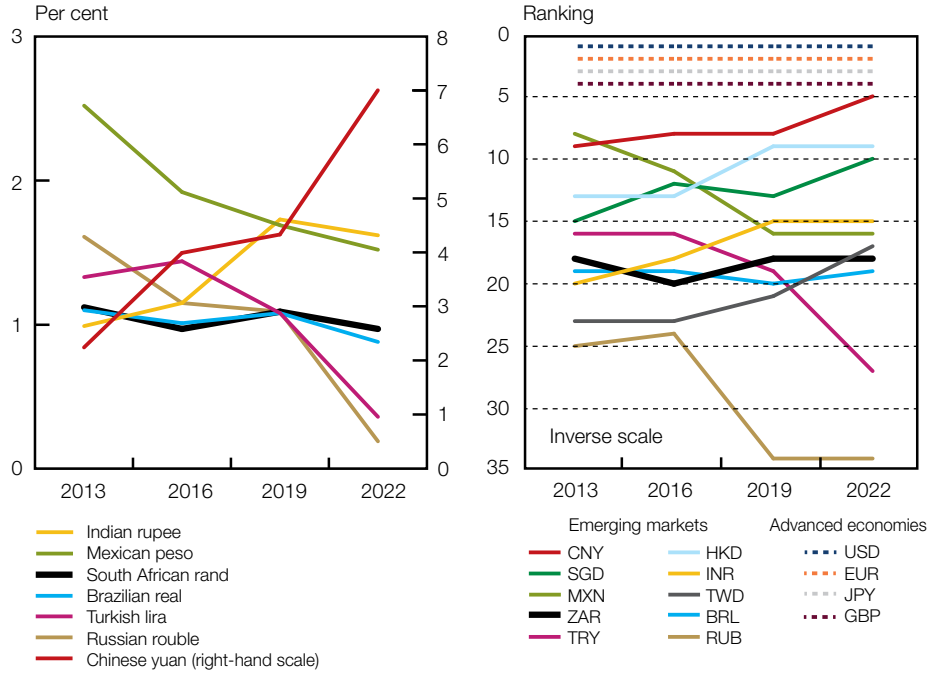
Emerging market over-the-counter foreign exchange market turnover

In contrast to the Chinese renminbi, several emerging market (EM) currencies' share of global OTC FX turnover has declined since April 2019. The share of the Turkish lira and the Russian rouble declined the most, to 0.4% and 0.2% respectively in April 2022 from 1.1% for both in April 2019, amid economic and political challenges. The Mexican peso and the Indian rupee's share declined to a lesser extent, from 1.7% for both in April 2019 to 1.5% and 1.6% respectively in April 2022. The equal market shares of 1.1% each of the Brazilian real and the South African rand between April 2010 and April 2019 declined marginally to 0.9% and 1.0% respectively in April 2022.

12 A currency pair is a quotation of two different currencies, with the value of one currency being quoted against the other.

13 The Chinese renminbi includes the offshore and the onshore renminbi.

Figure 5 The share and ranking* of selected currencies in net average daily OTC FX turnover



* A ranking of '1' indicates the most-traded currency

Source: BIS

Turnover in Asian currencies has increased in recent years, while other EM currencies were mainly affected by idiosyncratic factors. The Chinese renminbi and the Singapore dollar advanced three positions each to become the 5th- and 10th-most-traded currencies respectively while the Taiwanese dollar advanced four positions to become the 17th-most-traded currency in the world between April 2019 and April 2022. The Turkish lira declined by seven positions to the 28th position amid economic instability. The rand's ranking remained unchanged at the 18th position between April 2019 and April 2022, just below the Taiwanese dollar but above the Brazilian real.

The increase in offshore trading[14] of EM currencies in recent years is an important development in the global OTC FX market, with associated challenges in terms of volatility, spillovers and policy considerations. The BIS has noted the internationalisation[15] of EM currencies as a significant driver of turnover (Cabarello et al., 2022). As a result, some EM currencies almost have similar characteristics to advanced economy (AE) currencies, mainly based on the involvement of a non-resident on one side of the transaction, generally referred to as 'offshore'. These EM currencies include the Mexican peso, the Brazilian real and the rand, with offshore trading of approximately 80% of total turnover. Offshore trading of EM currencies increased from 53% of total EM currency turnover in April 2007 to 83% in April 2022, mainly due to diversification and the development of EM financial markets, especially derivatives, along with the shift from traditional bank lending to portfolio investment and financial deepening, which has also attracted more diverse participants (BIS, 2022b).

14 Offshore trading consists of both trading between non-residents (i.e. participants outside of the currency-issuing country) and cross-border trading (i.e. between a domestic reporting dealer and a non-resident).

15 Internationalisation refers to the increase in the proportion of offshore currency trading (i.e. trading outside of the borders of the country issuing the currency).

Figure 6 Contribution of offshore trading to net average daily global OTC FX turnover in selected EM currencies

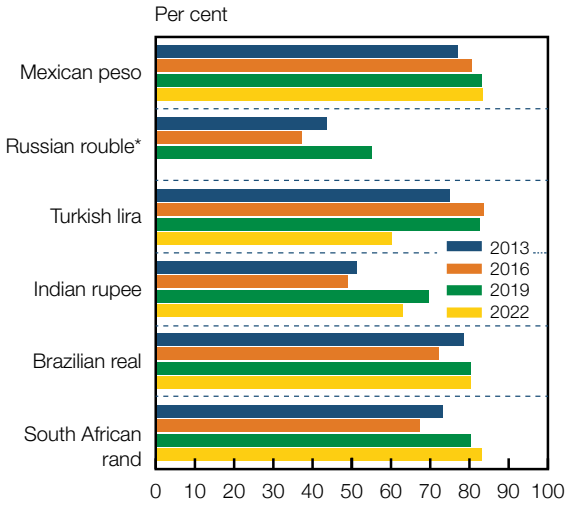
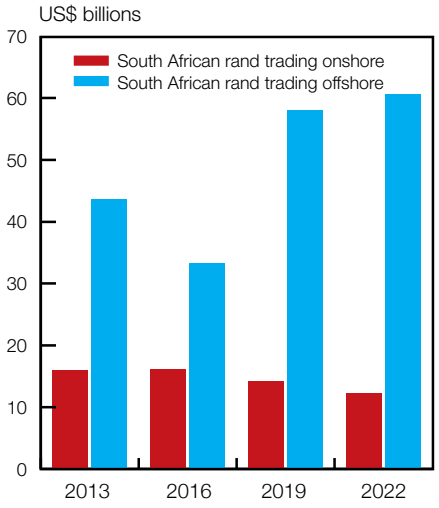


Figure 7 Composition of onshore and offshore turnover in the rand

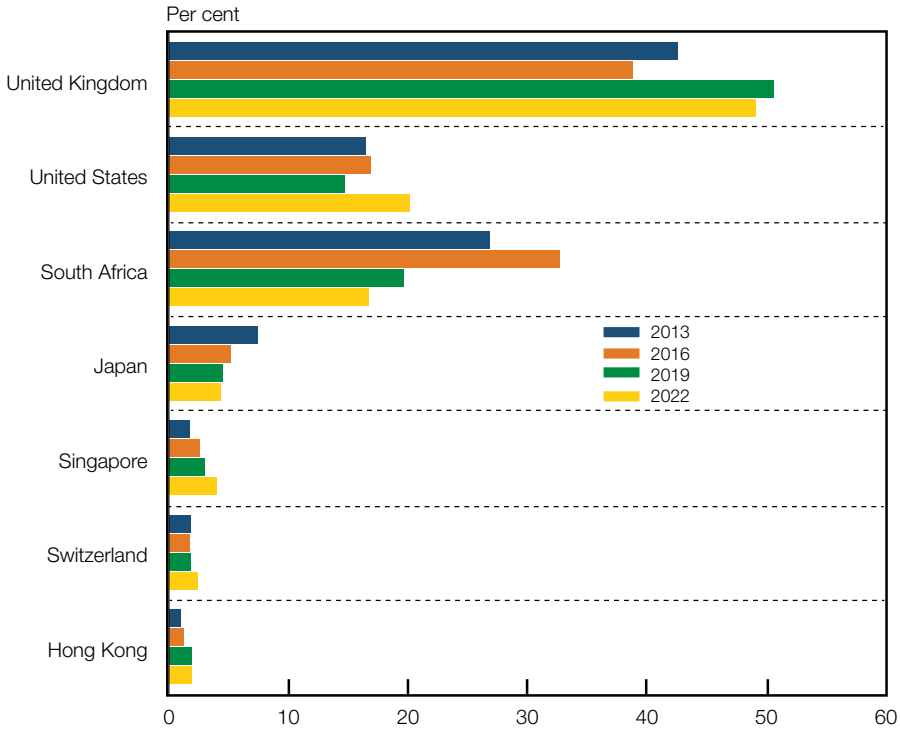


* Russian rouble offshore OTC FX turnover data for April 2022 is unavailable

Source: BIS

The South African rand (ZAR) traded the most in the UK at 49.1% of average daily rand-denominated OTC FX turnover in April 2022, followed by the US dollar at 20.2% in second place. South Africa only accounted for 16.7% (or US$12.2 billion) of average daily rand-denominated OTC FX turnover in April 2022, compared with a recent high of 32.7% in April 2016.

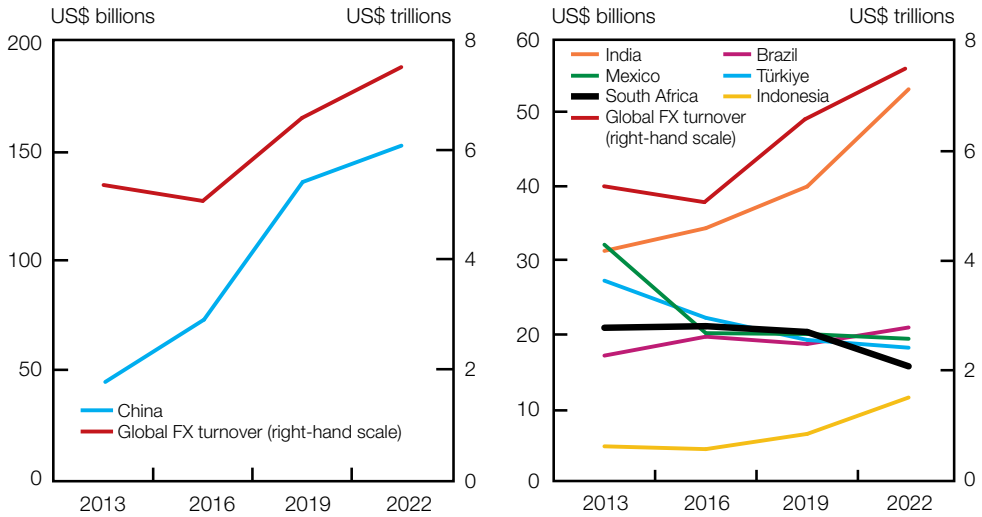
Figure 8 Jurisdiction contributions to net average daily rand OTC FX turnover



Source: BIS

Average daily OTC FX turnover in China more than tripled from US$44.3 billion in April 2013 to US$152.7 billion in April 2022. Growth in average daily OTC FX turnover in India, at 69.3%, and in Indonesia, at 131.0%, outpaced that in global OTC FX turnover of 40.2% between April 2013 and April 2022. Growth in average daily OTC FX turnover in other EMs, such as Brazil, was muted, while turnover in both Turkey and South Africa decreased by 18.0% and 25.5% respectively between April 2016 and April 2022.

Figure 9 Average daily OTC FX turnover in selected EMs*



* All OTC FX turnover values (except for global FX turnover) are on a 'net gross' basis, implying that adjustments to the data have only been applied for the double-counting of transactions among local reporting dealers and not for the double-counted transactions with cross-border reporting dealers.

Source: BIS

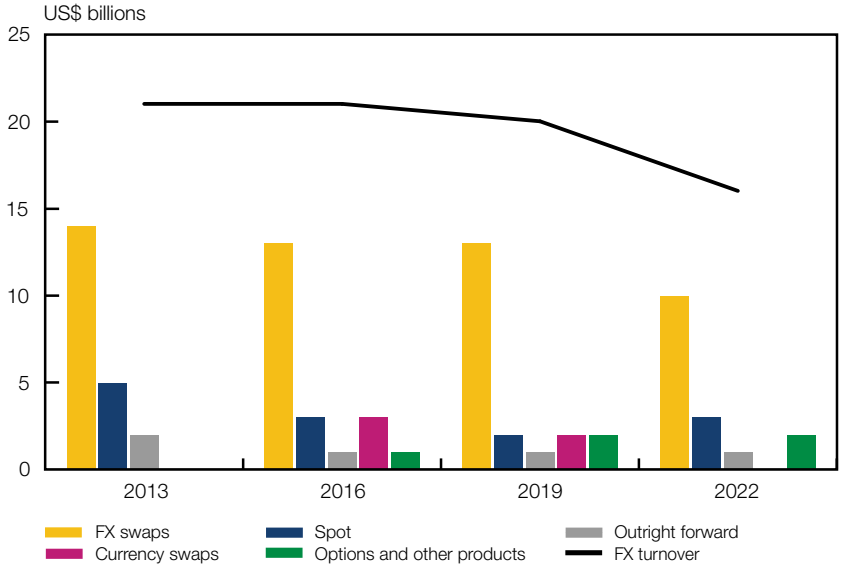
South African over-the-counter foreign exchange turnover

Turnover in the South African OTC FX market decreased the most among EMs, in line with peers such as Mexico and Turkey. Daily average OTC FX turnover in South Africa declined from US$20.4 billion in April 2019 to US$15.8 billion in April 2022. In addition to global economic geopolitical and socio-economic concerns during the April 2022 survey period, domestic factors such as frequent electricity outages and severe flooding in some regions reflected additional constraints which negatively impacted on investor sentiment. South Africa has also been facing successive sovereign credit rating downgrades since 2014, which finally resulted in a non-investment grade rating in 2017.

Concurrent with the global trend, the daily average OTC FX turnover in South Africa continued to be dominated by FX swaps at approximately 60%, as indicated by the surveys from April 2013 to April 2022. However, daily average FX swap turnover decreased from US$13.0 billion in April 2019 to US$10.0 billion in April 2022. Daily average turnover of spot transactions (the second-most-traded FX instrument) increased from US$2.0 billion in April 2019 to US$3.0 billion in April 2022.

The daily average OTC FX turnover in South Africa of options and other products remained the same at US$2.0 billion in April 2019 and April 2022. Meanwhile, turnover of currency swaps decreased sharply from a daily average of US$2.0 billion in April 2019 to less than US$0.1 billion in April 2022. Turnover in the South African OTC FX market, especially of currency swaps, was possibly adversely impacted by the COVID-19-related lockdowns as cross-border capital flows decreased significantly.

Figure 10 Instrument composition of average daily OTC FX turnover in South Africa*



* All values are on a 'net-gross' basis, meaning that adjustments to the data have only been applied for the double-counting of transactions among reporting dealers in South Africa and not for the double-counted transactions with cross-border reporting dealers.

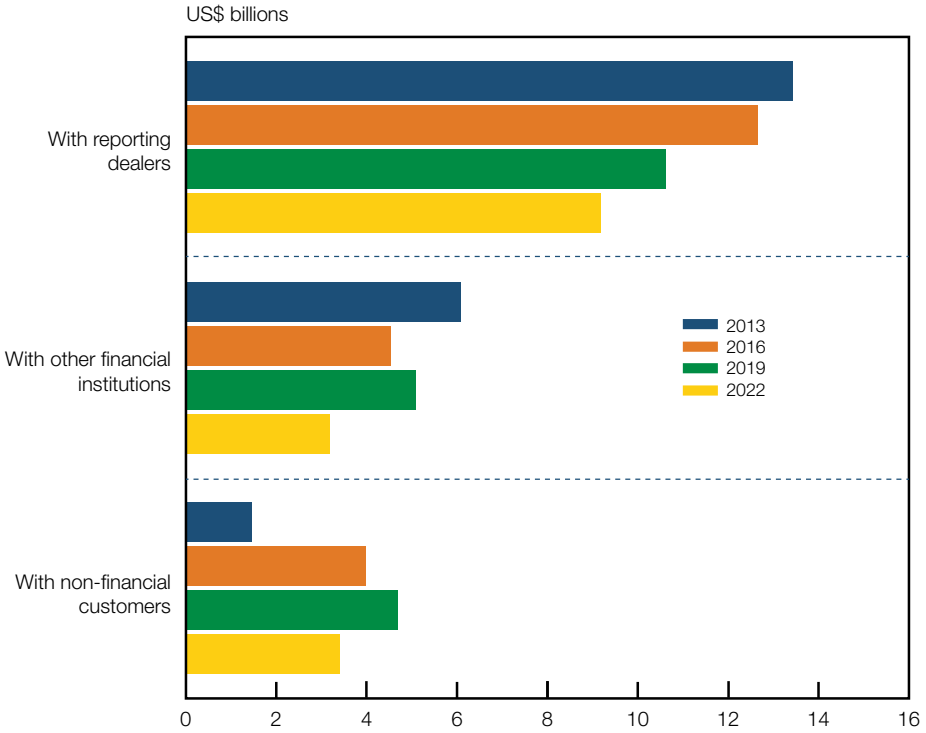
Source: BIS

Although transactions among reporting dealers (i.e. the inter-dealer market) dominate OTC FX turnover in South Africa, they have been decreasing consistently over the last three surveys, in sharp contrast to the global trend. Daily average OTC FX turnover in the South African inter-dealer market[16] decreased from US$13.4 billion in April 2013 to US$9.2 billion in April 2022, and was the main contributor to the decline in OTC FX turnover in South Africa. However, despite the gradual decrease in the inter-dealer component, it still accounts for more than half of OTC FX turnover in South Africa.

The value of reporting dealers' turnover in the OTC FX market in South Africa with other financial institutions is less prominent than in the global OTC FX market. Daily average OTC FX turnover of South African reporting dealers with other financial institutions decreased from US$5.1 billion in April 2019 to US$3.2 billion in April 2022, and their transactions with non-financial customers also decreased, from US$4.7 billion in April 2019 to US$3.4 billion in April 2022.

16 The South African inter-dealer market includes the transactions of South African reporting dealers with foreign reporting dealers as well as transactions among South African reporting dealers.

Figure 11 Counterparty composition of average daily OTC FX market turnover in South Africa*

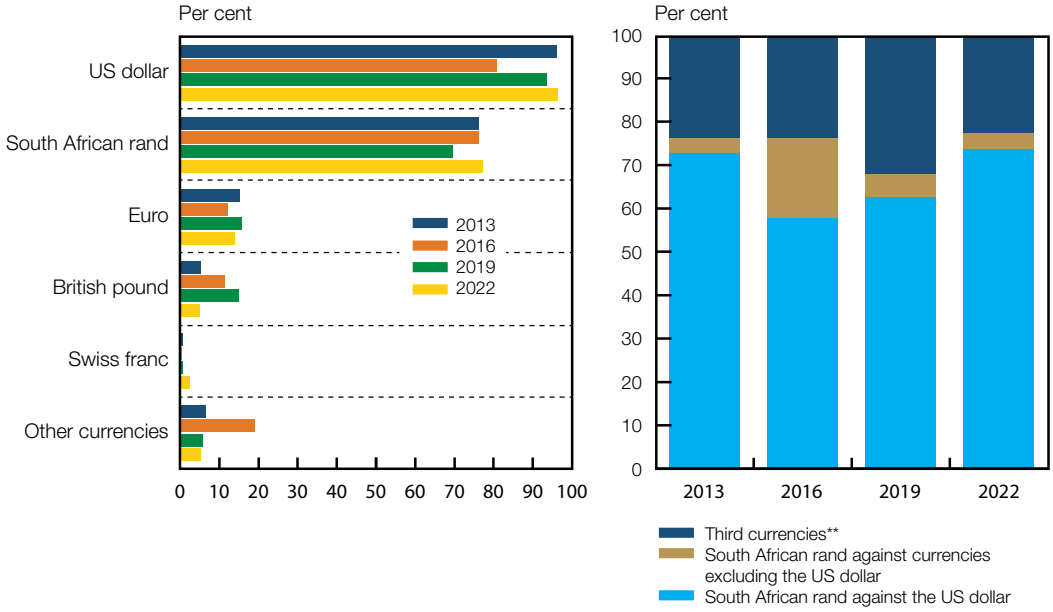


* All values are on a 'net gross' basis, implying that adjustments to the data have only been applied for the double-counting of transactions among reporting dealers in South Africa and not for the double-counted transactions with cross-border reporting dealers.

Source: BIS

The major currencies traded in the OTC FX market in South Africa have generally remained unchanged over time, being predominantly the US dollar (reflecting transactions against the rand as well as other currencies) and the rand (reflecting transactions against all currencies, including the US dollar). The ZAR against the US dollar remained the most-traded currency pair at 75.0% in April 2022, increasing from 57.6% and 62.5% in April 2016 and April 2019 respectively.

Figure 12 Currency composition* and the share of currency pairs to average daily OTC FX turnover in South Africa



* Two currencies are involved in each transaction, therefore the sum of the percentage shares of the individual currencies totals 200% instead of 100%.

** Transactions excluding the rand and the US dollar on either side of the transaction.

Source: BIS

Conclusion

Average daily global OTC FX turnover has increased further by 40.2% since 2013 to a record high of US$7.5 trillion in April 2022, albeit at a slower pace, along with heightened volatility, despite initiatives and regulations to mitigate risks and encourage trading on formalised exchanges in the aftermath of the GFC.

OTC FX turnover increased in several EM countries – such as China, India and Indonesia – from April 2019 to April 2022, while decreasing in other EMs, including Mexico, Turkey and South Africa, with turnover in South Africa declining the most among these countries. The rand was the 18th-most-traded currency in the world in April 2022, unchanged from April 2019. Daily average turnover in the South African OTC FX market decreased to US$15.8 billion in April 2022 from US$20.4 billion in April 2019, along with a decline in inter-dealer turnover and an increase in offshore trading in the rand. Notably, 83.0% of the rand turnover in the OTC FX market was conducted offshore in April 2022, with nearly half of offshore rand turnover occurring in the UK.

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Note on the flow of funds in South Africa's national financial account for the year 2022

by S Madonsela[1]

1 The views expressed in this note are those of the author and do not necessarily reflect those of the South African Reserve Bank (SARB). The SARB would like to express its sincere appreciation to all the reporting organisations – government departments as well as financial and other public and private sector institutions – for their co-operation in providing the data used for the compilation of South Africa's financial account statistics.

Introduction

The national financial account is a representation of the flow of funds among institutional sectors in a matrix format, with financial transactions delineated as either sources (liabilities) or uses (assets). Resident institutional units, defined as institutional units that have an economic interest in the economic landscape of a country, are grouped into the following main domestic institutional sectors: financial intermediaries, general government, public and private non-financial business enterprises, and households. To complete the account for the South African economy, the foreign sector is added by incorporating transactions between residents and non-residents. The national financial account indicates institutional sector net lending or borrowing positions by linking saving and investment in the real economy with the financing thereof as intermediated through financial transactions.

The analysis of financial flows in this note is based on annual 2022 statistics as published on pages S–50 and S–51 in this edition of the *Quarterly Bulletin*, while the quarterly national financial account statistical tables for 2022 are appended to this note. The analysis shows the impact of both external and domestic developments on real economic activity and financial intermediation in the South African economy. Globally, the ongoing geopolitical tensions during the period under review contributed significantly to higher inflation outcomes, which necessitated monetary policy tightening, while domestically higher inflation also resulted in an increase in interest rates. In addition, the increased severity of electricity load-shedding further suppressed domestic economic activity.

Institutional sector financing balances

Gross saving of the domestic institutional sectors decreased by R47.2 billion, from R1 037 billion in 2021 to R989 billion in 2022. The decrease resulted from lower gross saving by non-financial business enterprises and households, which was partly offset by higher gross saving by financial intermediaries and less dissaving by general government. In contrast, gross capital formation increased by R209 billion, from R810 billion in 2021 to R1 019 billion in 2022, mainly reflective of investment in computer software as well as machinery and equipment. Hence, South Africa's financial position in relation to the rest of the world reverted from a net lending position of R227 billion in 2021 to a net borrowing position of R58.9 billion in 2022, with the foreign sector supplementing gross saving of R30.0 billion with net capital transfers of R28.9 billion.

Table 1 Institutional sector financing balances[1] 2021 and 2022

R millions

	2021				2022			
	Gross saving	Net capital transfers	Gross capital formation[2]	Net lending (+)/net borrowing (-)[3]	Gross saving	Net capital transfers	Gross capital formation[2]	Net lending (+)/net borrowing (-)[3]
Foreign sector[4]	-226 678	-225	-	-226 903	30 001	28 936	-	58 937
Financial intermediaries	184 728	-	16 850	167 878	193 816	22 032	16 396	199 452
General government	-117 799	-126 597	150 196	-394 592	-87 271	-69 091	165 015	-321 377
Non-financial business enterprises	800 851	115 154	495 529	420 476	740 316	26 193	667 823	98 686
Public	-4 940	114 932	83 544	26 448	-5 626	36 491	92 562	-61 697
Private	805 791	222	411 985	394 028	745 942	-10 298	575 261	160 383
Households[5]	168 836	11 668	147 363	33 141	142 527	-8 070	170 155	-35 698
Total	809 938		809 938		1 019 389		1 019 389	

Surplus units (+)/deficit units (-)

1 A positive amount reflects a net lending position and, by implication, the net acquisition of financial assets, whereas a negative amount reflects a net borrowing position and, by implication, the net incurrence of financial liabilities.
2 Gross capital formation consists of fixed capital formation and changes in inventories, before providing for consumption (depreciation) of fixed capital.
3 Net lending/net borrowing equals gross saving *plus* net capital transfers *less* gross capital formation.
4 A positive amount reflects a surplus for the rest of the world and is therefore a deficit on South Africa's current account of the balance of payments. A negative amount reflects a deficit for the rest of the world and a surplus on South Africa's current account of the balance of payments.
5 This includes unincorporated business enterprises and non-profit institutions serving households.

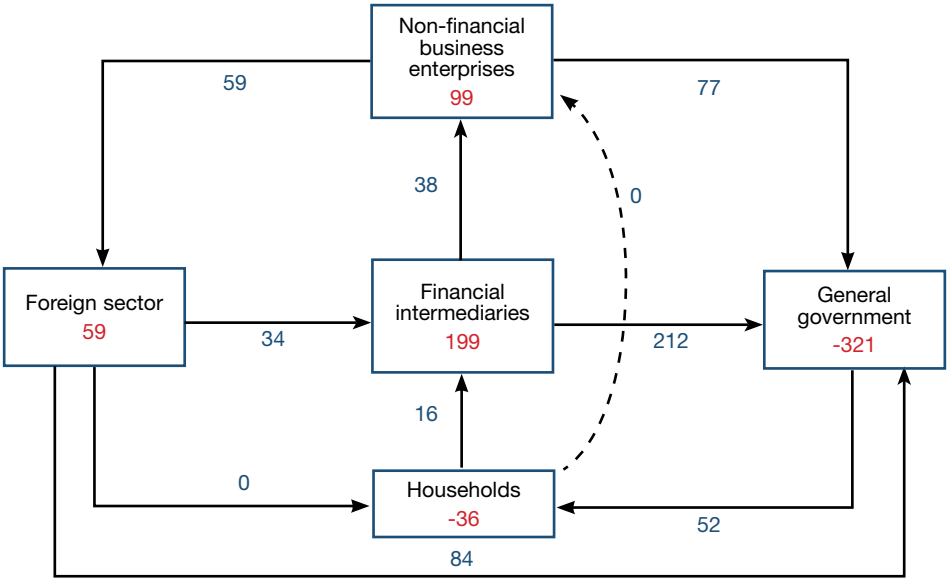
Source: SARB

2 Net transactions are measured as the change between the opening and closing stock positions per financial instrument held by institutional sectors, adjusted for other volume changes and revaluations.

The net inter-sectoral flow of funds in 2022, which indicates aggregate net transactions[2] and the direction of the flows on a from-whom-to-whom basis among the main institutional sectors, is shown in Figure 1.

Figure 1 Net inter-sectoral flow of funds, 2022*

R billions



* The numbers may not balance perfectly due to rounding off. The red numbers inside the boxes represent the net lending (+) or borrowing (-) positions of the sectors, and the blue numbers outside the boxes illustrate the inter-sectoral flow of funds and the direction of flows. To calculate the net lending or net borrowing position of each sector, inflows are treated as negatives and outflows as positives.

Source: SARB

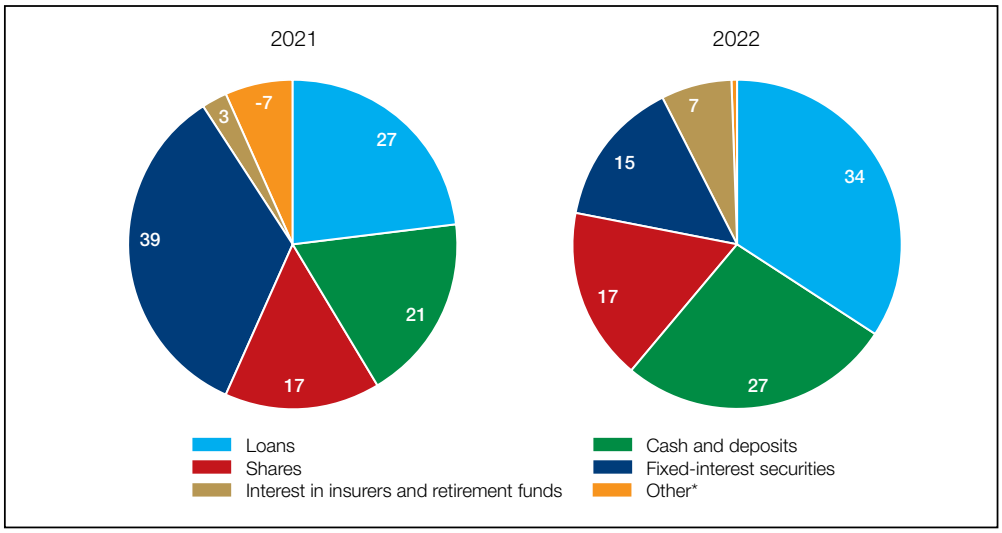
The general government sector continued to be the largest net borrower at R321 billion in 2022, sourcing most of its shortfall from financial intermediaries through bonds and long-term loans. Non-financial business enterprises continued to be a net lender at R98.7 billion in 2022, which enabled them to extend funds to general government and the foreign sector. The household sector recorded a net borrowing position of R35.7 billion in 2022 and mainly received funds from general government. The foreign sector's net lending position of R58.9 billion mirrored the aggregate domestic net borrowing position.

The contribution of financial asset types to the total net acquisition of financial assets in the total economy[3] in 2022 is shown in Figure 2. The contribution of loans increased from 26.7% in 2021 to 34.2% in 2022 despite the increases in interest rates, whereas that of cash and deposits increased from 20.9% to 27.2% over the same period. The contribution of shares remained almost unchanged at 16.7% in 2022 despite heightened share price volatility. The contribution of fixed-interest securities declined noticeably from 39.3% in 2021 to 14.6% in 2022 along with an increase in bond yields. For example, the yield on 10-year government bonds increased from an annual average of 9.47% in 2021 to an annual average of 10.53% in 2022. Furthermore, the contribution of interest in insurers and retirement funds increased from 3.0% in 2021 to 6.8% in 2022.

3 The total net acquisition of financial assets is the sum of line items 9 to 33 in the 'Uses' column of the flow of funds matrix for the domestic institutional sectors and the foreign sector on pages S–50 and S–51 in this edition of the *Quarterly Bulletin*.

Figure 2 Contribution of financial asset types to the total net acquisition of financial assets in the total economy

Per cent



* Reserves, financial derivatives and other financial instruments

Source: SARB

Institutional sectoral analysis

This section shows the institutional sectors' net acquisition of financial assets with surplus savings and the incurrence of liabilities to fund net borrowing. These decisions are influenced by, among other factors, investors' risk-return profiles and liquidity requirements as well as, on the other hand, borrowers' funding requirements, the cost of funds, and investment opportunities in real economic activity within the broader context of the South African macroeconomic environment.

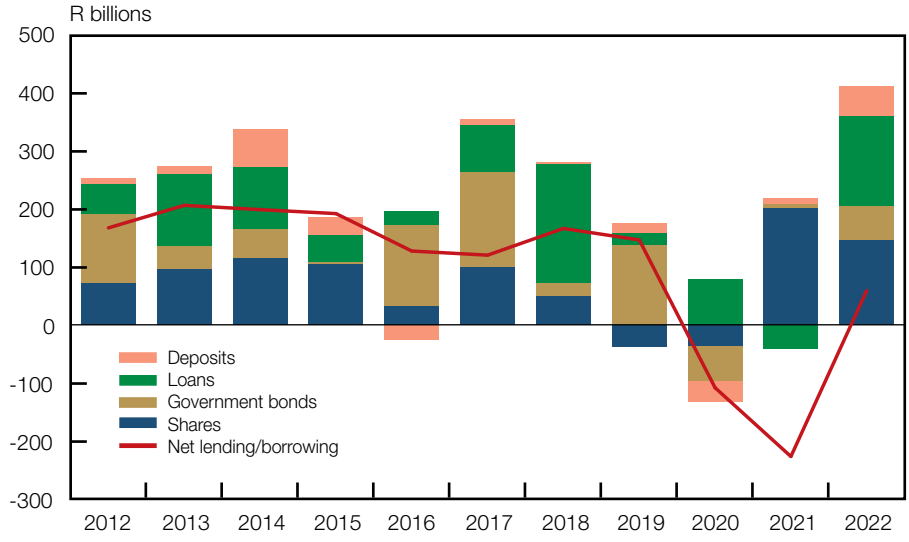
Foreign sector

A net capital inflow of R58.9 billion from the rest of the world to the South African economy in 2022, or 1.0% of gross domestic product (GDP), followed two consecutive years of net outflows. The net inflow in 2022 comprised gross saving of R30.0 billion and net capital transfers of R28.9 billion, which included the settlement of global claims by a South African

company. Non-residents recorded a net inflow of foreign loans of R155 billion, mainly to national government from international agencies, and an increase in the holdings of domestic shares of R145 billion, particularly increased equity investments in domestic subsidiaries. Non-residents' net purchases of government bonds amounted to R59.6 billion in 2022 compared with R6.5 billion in 2021. Non-residents reduced their financial derivatives exposure by R285 billion in 2022, which contributed to a decrease in their net acquisition of South African financial assets to R87.0 billion in 2022 compared with R141 billion in 2021.

Non-residents' net incurrence of South African financial liabilities decreased significantly from R368 billion in 2021 to R28.1 billion in 2022 as residents' net acquisition of foreign assets decreased. Residents acquired foreign shares of R192 billion, extended loans of R60.6 billion, and increased gold and foreign reserves by R68.2 billion.

Figure 3 Non-resident net transactions in selected domestic financial assets



Source: SARB

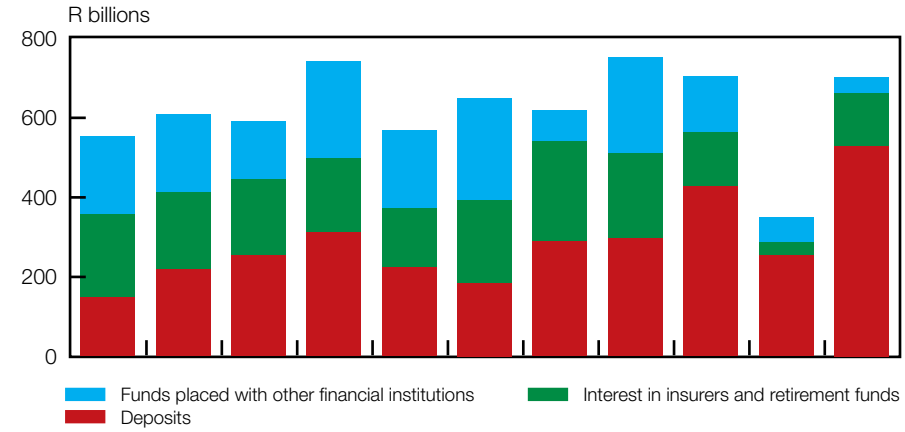
Financial intermediaries[4]

4 Financial intermediaries comprise the monetary authority, banks and non-bank financial institutions (excluding the Public Investment Corporation).

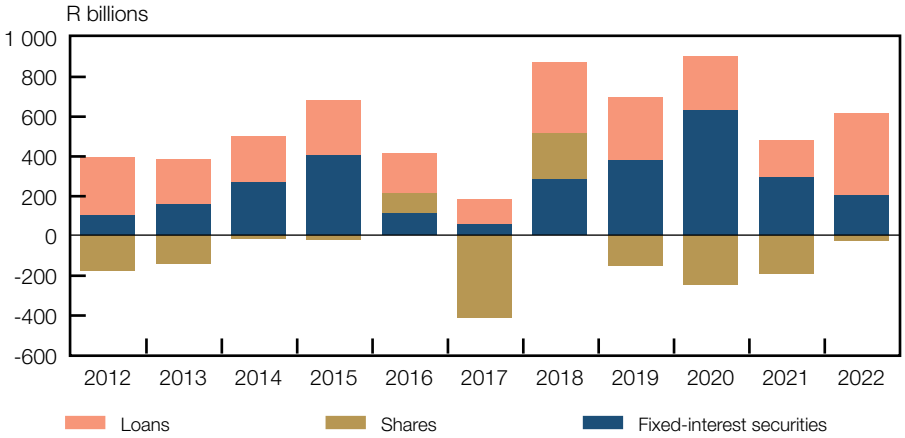
Financial intermediaries' net incurrence of financial liabilities increased to R791 billion in 2022 from R162 billion in 2021. Inflows of cash and deposits contributed the most at R528 billion, more than double the amount of R252 billion recorded in 2021. In 2022, the implementation of the South African Reserve Bank's (SARB) new monetary policy implementation framework (MPIF), which allows banks to deposit surplus funds with the central bank, among other changes, contributed to the increase in cash and deposits of the monetary sector. The attractive interest rates offered by banks lured deposits by private non-financial corporate business enterprises of R138 billion, other financial institutions of R136 billion and households of R90.9 billion in 2022. Flows to insurers and retirement funds increased significantly to R132 billion in 2022 compared with R35.1 billion in 2021. By contrast, funds placed with other financial institutions (collective investment schemes) decreased from R62.7 billion in 2021 to R41.6 billion in 2022.

Financial intermediaries' net acquisition of financial assets increased from R330 billion in 2021 to R991 billion in 2022. Financial intermediaries mostly extended loans of R416 billion in 2022, up from R185 billion in 2021, as non-financial corporate business enterprises utilised funding of R264 billion in 2022 compared with R49.0 billion in 2021. Shareholding by financial intermediaries declined by R29.6 billion in 2022. Financial intermediaries invested R199 billion in fixed-interest securities in 2022, mainly government bonds to the value of R131 billion, compared with R292 billion in 2021. By contrast, financial intermediaries' net redemption of Treasury bills amounted to R56.5 billion in 2022.

Figure 4 Financial intermediaries' net incurrence of selected financial liabilities



Financial intermediaries' net acquisition of selected financial assets



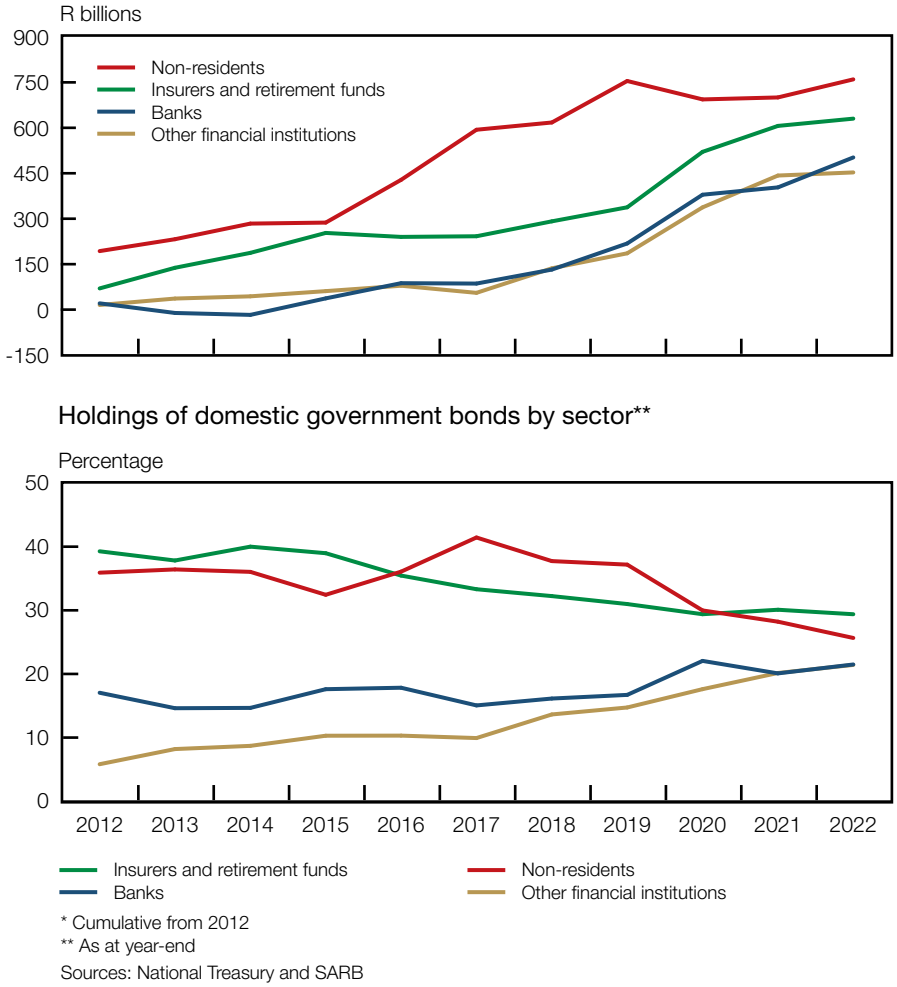
Source: SARB

General government

General government's net borrowing position decreased to R321 billion in 2022 from R395 billion in 2021. This reflected the decrease in dissaving due to a commitment to control expenditure as well as higher-than-expected revenue collection, which more than offset the marginal increase in gross capital formation.

General government mainly financed the shortfall through the net issuance of government bonds of R233 billion in 2022 compared with R264 billion in 2021. Non-residents' net purchases of government bonds increased further in 2022, with cumulative net purchases as from the first quarter of 2012 amounting to R758 billion. Banks' cumulative net purchases of government bonds amounted to R501 billion over the same period, while those of insurers and retirement funds as well as other financial institutions amounted to R629 billion and R451 billion respectively. Non-resident holdings of domestic government bonds as a share of total government bonds in issue, however, decreased from 28.2% in 2021 to 25.6% in 2022, while the share held by both banks and other financial institutions increased. General government sourced R40.4 billion in loans in 2022 compared with R5.2 billion in 2021, while deposit withdrawals amounted to R24.3 billion in 2022.

Figure 5 Cumulative net transactions* in government bonds by main institutional sector

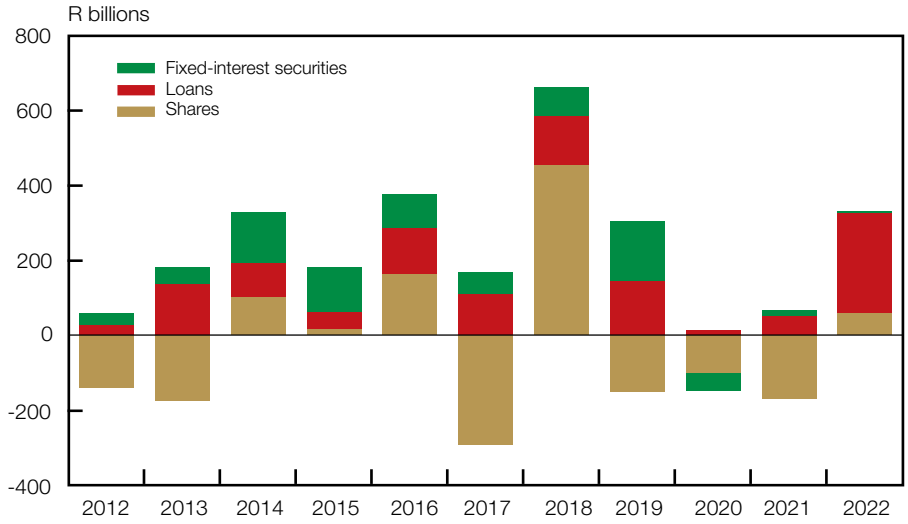


* Cumulative from 2012
** As at year-end
Sources: National Treasury and SARB

Non-financial public and private corporate business enterprises

Non-financial corporate business enterprises' gross capital formation increased from R496 billion in 2021, or 8.0% of GDP, to R668 billion in 2022, or 10.1% of GDP, despite weak domestic economic growth that was weighed down by intense electricity load-shedding. This mainly reflected the private sector's investment in computer software as well as in machinery and transport equipment. Public and private non-financial corporate business enterprises' gross saving decreased by 7.6% in 2022, partly due to higher dividend payments than in 2021. Combined, these dynamics led to a decrease in the net lending position to only R98.7 billion in 2022 from R420 billion in 2021. Non-financial corporate business enterprises, both public and private, borrowed a sizable R264 billion through loans in 2022 compared with R49.0 billion in 2021, while their net issuance of shares amounted to R58.5 billion in 2022. Net issuance of fixed-interest securities decreased to R5.4 billion in 2022, reflective of the redemption of a foreign currency-denominated bond. The net lending position was largely channelled to cash and deposits of R129 billion and shares of R139 billion in 2022.

Figure 6 Non-financial corporate business enterprises' net incurrence of selected financial liabilities

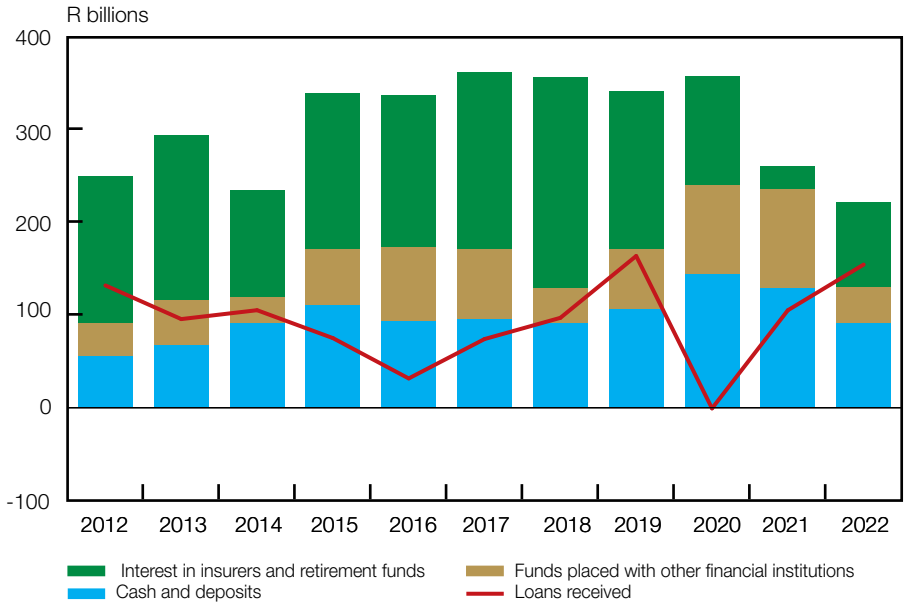


Source: SARB

Households

The household sector's gross saving decreased from R169 billion in 2021 to R143 billion in 2022, along with a deterioration in its financial position amid higher inflation and interest rates. This contributed to the switch from a net lending position of R33.1 billion in 2021 to a net borrowing position of R35.7 billion in 2022. Household finances remained under pressure in 2022, which necessitated the further net incurrence of loans to the amount of R154 billion following loans of R105 billion in 2021, largely comprising mortgage loans. Households' net acquisition of financial assets decreased by 5.3% in 2022, with their holdings of cash and deposits increasing by a lesser R90.9 billion compared with an increase of R129 billion in 2021. Funds placed by households with other financial institutions to purchase units in unit trusts decreased significantly from R107 billion in 2021 to R38.8 billion in 2022 on account of withdrawals in the first and fourth quarters. After recording much lower flows in 2021, households' flow of funds to insurers and retirement funds increased to R91.8 billion in 2022.

Figure 7 Households' net incurrence and acquisition of selected financial liabilities and assets



Source: SARB

The decline in the net acquisition of financial assets by households occurred amid lower consumer confidence weighed down by weaker economic conditions and the effects of higher debt-service costs following the increases in interest rates to contain inflation, which eroded their nominal disposable income.

Summary

In 2022, weak domestic economic activity amid continued and intensified electricity load-shedding, higher inflation and interest rates as well as increased demand for credit reverberated in the flow of funds as it affected financial instrument flows, related to both assets and liabilities, among the institutional sectors. The main highlights during 2022 were:

- There was a net capital inflow from the foreign sector to the domestic economy along with a significant slowdown in capital outflows through residents' net acquisition of foreign assets.
- Financial intermediaries received more deposits and extended more loans, while their net purchases of fixed-interest securities decreased.
- Net inflows received by insurers and retirement funds increased noticeably.
- The foreign sector continued to be the largest investor in domestic government bonds on a cumulative net purchases basis as from 2012.
- Non-financial corporate business enterprises' demand for credit increased noticeably.
- Household funds placed with other financial institutions (collective investment schemes) decreased significantly.

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

R millions

Sectors / Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions[2]		Public Investment Corporation[3]		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving[4]	-7 471		1 017		7 938		-143		26 418		1 069	
2. Consumption of fixed capital[4]			146		3 997		8		340		862	
3. Capital transfers	29 191	**80**							22 032			
4. Gross capital formation[4]				**201**		**2 221**		**4**		**209**		**220**
5. Net lending (+)/net borrowing (-) (S)	21 640		962		9 714		-139		48 581		1 711	
6. Net financial investment (+) or (-) (U)		**21 640**		**962**		**9 714**		**-139**		**48 581**		**1 711**
7. Net incurrence of financial liabilities (Total S 9 – 33)	-35 426		-73 376		135 925		37 269		-34 577		31 674	
8. Net acquisition of financial assets (Total U 9 – 33)		**-13 786**		**-72 414**		**145 639**		**37 130**		**14 004**		**33 385**
9. Gold and other foreign reserves	6 779			**6 779**								
10. Cash and demand monetary deposits[5]	-2 461	**-3 035**	-6 708	**-13 818**	-24 901	**9 928**		**5 783**		**7 135**		**38 950**
11. Short-/medium-term monetary deposits[5]	1 528	**9 577**		**13 000**	-6 961			**-5 220**		**14 139**		**-22 640**
12. Long-term monetary deposits[5]		**-76**		**6 000**	71 255			**11 682**		**-2 663**		**49 879**
13. Funds placed with other financial institutions	-150 620	**-630**				**428**		**1 370**		**-96 110**	-3 109	**-48 047**
14. Funds placed with other institutions	32 226					**31 872**	37 269			**34 127**		**57**
15. Treasury bills	-20 392			**-721**		**-624**		**222**		**-3 103**		**-14 148**
16. Other debt securities[6]	-53 100			**-59 362**	-412	**-1 834**		**-694**	-1 135	**5 577**	14 086	**47 616**
17. Bank loans and advances	-6 704		1 985	**-7 171**	-6 368	**51 234**					-5 386	
18. Trade credit and short-term loans	43 238	**27 691**	-8 840	**1 074**	2 138	**18 598**			1 888	**2 365**	1 449	**16 213**
19. Short-term government bonds[9]	-55			**-125**		**-13 295**		**19 298**		**164**		**1 481**
20. Long-term government bonds[9]	-5 884	**11 000**				**-22 472**		**-8 199**		**9 264**		**2 143**
21. Non-marketable debt of central government[7]												
22. Securities of local governments	-4					**384**				**-589**		**3**
23. Securities of public enterprises	2 119	**130**	2 100		4	**4 215**		**302**		**578**	-792	**1 724**
24. Other loan stock and preference shares	15 011	**1 395**			-547	**-9 163**		**-1 669**	-200	**-1 141**	-238	**-102**
25. Ordinary shares	48 935	**101 180**			92 625	**8 080**		**13 243**	-712	**-25 681**		**-25 728**
26. Foreign branch/head office balances												
27. Long-term loans	6 561	**18 077**	-52 411	**-6**	22 433			**1 113**	-836	**4 076**	-937	**13 555**
28. Mortgage loans	30					**18 940**					2 191	**631**
29. Interest in insurers and retirement funds[8]		**-8 161**				**16**			27 128			
30. Financial derivatives	-46 651	**-46 610**			-109	**-1 215**			-82	**-1 124**	-7 765	**-4 133**
31. Amounts receivable/payable	49 166	**-59 905**	351	**184**	-9 862	**10 851**		**-101**	-33 570	**28 646**	20 491	**-9 855**
32. Other liabilities/assets	44 852	**-64 419**	-9 853	**-18 248**	-3 431	**39 522**			-27 043	**38 266**	11 513	**-13 918**
33. Balancing item					61	**174**			-15	**78**	171	**-296**

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 first quarter 2022[1]

R millions

General government				Corporate business enterprises								Sectors / Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
-58 528		-26 544		-22 213		108 410		-24 035		5 918		1. Net saving[4]
23 359		12 247		20 544		114 498		33 284		209 285		2. Consumption of fixed capital[4]
1 003	**41 618**	12 126		2 919		16	**10 357**	4 605	**19 837**	71 892	**71 892**	3. Capital transfers
	26 122		**14 127**		**20 694**		**111 397**		**40 008**		**215 203**	4. Gross capital formation[4]
-101 906		-16 298		-19 444		101 170		-45 991				5. Net lending (+)/net borrowing (-) (S)
	-101 906		**-16 298**		**-19 444**		**101 170**		**-45 991**			6. Net financial investment (+) or (-) (U)
-13 237		18 873		7 141		85 652		35 540		195 458		7. Net incurrence of financial liabilities (Total S 9 – 33)
	-115 143		**2 575**		**-12 303**		**186 822**		**-10 451**		**195 458**	8. Net acquisition of financial assets (Total U 9 –33)
										6 779	**6 779**	9. Gold and other foreign reserves
	-111 718		**5 228**		**6 129**		**24 669**		**-3 321**	-34 070	**-34 070**	10. Cash and demand monetary deposits[5]
	18 938		**12 860**		**-5 635**		**-17 087**		**-23 365**	-5 433	**-5 433**	11. Short-/medium-term monetary deposits[5]
	-8 889		**664**		**-1 744**		**5 290**		**11 112**	71 255	**71 255**	12. Long-term monetary deposits[5]
			540		**-1 894**		**-4 613**		**-4 773**	-153 729	**-153 729**	13. Funds placed with other financial institutions
	3 085				**138**		**216**			69 495	**69 495**	14. Funds placed with other institutions
209							**-1 809**			-20 183	**-20 183**	15. Treasury bills
	127			642	**454**	-11 693	**-43 496**			-51 612	**-51 612**	16. Other debt securities[6]
462		-977		2 782		32 775		25 494		44 063	**44 063**	17. Bank loans and advances
1 197	**-9 959**	17 911		2 999	**-167**	15 393	**31 328**	2 801	**-6 969**	80 174	**80 174**	18. Trade credit and short-term loans
7 578										7 523	**7 523**	19. Short-term government bonds[9]
-2 380										-8 264	**-8 264**	20. Long-term government bonds[9]
684			**37**						**647**	684	**684**	21. Non-marketable debt of central government[7]
		200					**398**			196	**196**	22. Securities of local governments
	7			3 525						6 956	**6 956**	23. Securities of public enterprises
	23 314			-359	**-1**	19 377	**20 411**			33 044	**33 044**	24. Other loan stock and preference shares
				-4 248	**23**	28 677	**94 160**			165 277	**165 277**	25. Ordinary shares
												26. Foreign branch/head office balances
11 156	**-52 141**	473		-1 388	**45**	4 776	**4 570**	- 538		-10 711	**-10 711**	27. Long-term loans
				2		-1 157		18 505		19 571	**19 571**	28. Mortgage loans
					114		**12 205**		**22 954**	27 128	**27 128**	29. Interest in insurers and retirement funds[8]
				5 447	**-12 899**	3 795	**20 616**			-45 365	**-45 365**	30. Financial derivatives
-15 127	**11 531**		**-5 746**	-485		-35 810	**6 214**	1 514	**-5 151**	-23 332	**-23 332**	31. Amounts receivable/payable
-17 012	**10 562**	1 199	**-10 756**	-1 582	**2 851**	29 532	**33 664**	-12 236	**-1 585**	15 939	**15 939**	32. Other liabilities/assets
-4		67	**-252**	-194	**283**	-13	**86**			73	**73**	33. Balancing item

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KB231

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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
Flow of funds for the second quarter 2022[1]

R millions

Sectors / Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions[2]		Public Investment Corporation[3]		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving[4]	1 232		942		10 589		-71		23 550		5 990	
2. Consumption of fixed capital[4]			151		3 903		8		348		870	
3. Capital transfers	20	**79**										
4. Gross capital formation[4]				**158**		**2 954**		**5**		**389**		**256**
5. Net lending (+)/net borrowing (-) (S)	1 173		935		11 538		-68		23 509		6 604	
6. Net financial investment (+) or (-) (U)		**1 173**		**935**		**11 538**		**-68**		**23 509**		**6 604**
7. Net incurrence of financial liabilities (Total S 9 – 33)	100 806		126 946		244 415		33 496		50 033		42 228	
8. Net acquisition of financial assets (Total U 9 – 33)		**101 979**		**127 881**		**255 953**		**33 428**		**73 542**		**48 832**
9. Gold and other foreign reserves	35 241			**35 241**								
10. Cash and demand monetary deposits[5]	-2 441	**12 534**	58 311	**28 428**	46 206	**-58**		**-3 188**		**-9 072**		**-45 205**
11. Short-/medium-term monetary deposits[5]	5 125	**7 762**		**-16 000**	5 118			**-8 179**		**1 991**		**-22 462**
12. Long-term monetary deposits[5]		**1 666**		**-6 000**	75 908			**8 986**		**-4 423**		**50 953**
13. Funds placed with other financial institutions	-6 619	**1 670**				**-3 571**		**3 716**		**-12 792**	12 297	**6 033**
14. Funds placed with other institutions	28 101					**27 697**	33 496			**26 326**		**45**
15. Treasury bills	3 644			**706**		**42 081**		**-909**		**-1 805**		**-26 804**
16. Other debt securities[6]	55 876			**54 217**	48 178	**1 919**		**-326**	1 938	**-22 221**	-33 338	**44 904**
17. Bank loans and advances	5 625		414	**12 964**	13 762	**72 684**					10 431	
18. Trade credit and short-term loans	-7 076	**70 433**	7 404	**1 481**	55 775	**8 781**			-232	**-663**	3 294	**6 053**
19. Short-term government bonds[9]	255			**-2 397**		**-4 701**		**5 026**		**-290**		**98**
20. Long-term government bonds[9]	2 843	**52 200**				**27 833**		**13 835**		**-11 097**		**-13 164**
21. Non-marketable debt of central government[7]												
22. Securities of local governments	14					**-239**				**176**		**1 001**
23. Securities of public enterprises	-7 675	**209**	-1 799		-280	**-8 717**		**-171**		**4 300**	-1 682	**-5 070**
24. Other loan stock and preference shares	1 778	**-315**			-2 918	**12 267**		**-849**	-34	**-1 277**	2 648	**-591**
25. Ordinary shares	51 116	**2 052**			-7 441	**-5 252**		**22 254**	1 908	**114 371**		**97 361**
26. Foreign branch/head office balances												
27. Long-term loans	13 961	**-7 024**	63 362	**6**	-12 962			**-5 755**	816	**57**	-3 225	**-1 515**
28. Mortgage loans	-404					**34 640**					1 169	**1 440**
29. Interest in insurers and retirement funds[8]		**2 352**				**-4**			22 949			
30. Financial derivatives	-60 147	**-65 140**			-14 883	**-389**			10 221	**3 805**	1 982	**4 225**
31. Amounts receivable/payable	-8 746	**10 506**	288	**284**	14 038	**30 234**		**-1 012**	7 121	**-5 446**	28 186	**-25 360**
32. Other liabilities/assets	-9 665	**13 074**	-1 034	**18 951**	23 935	**20 652**			5 259	**-8 298**	20 349	**-23 083**
33. Balancing item					-21	**96**			87	**-100**	117	**-27**

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KB230

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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 2022[1]

R millions

General government				Corporate business enterprises								
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		Sectors / Transaction items
S	U	S	U	S	U	S	U	S	U	S	U	
48 766		-30 068		-17 226		-5 585		-1 234		36 885		1. Net saving[4]
24 081		12 612		21 059		117 966		33 495		214 493		2. Consumption of fixed capital[4]
994	**11 103**	175		9 478		10	**7**	1 519	**1 007**	12 196	**12 196**	3. Capital transfers
	25 862		**14 479**		**22 186**		**145 886**		**39 203**		**251 378**	4. Gross capital formation[4]
36 876		-31 760		-8 875		-33 502		-6 430				5. Net lending (+)/net borrowing (-) (S)
	36 876		**-31 760**		**-8 875**		**-33 502**		**-6 430**			6. Net financial investment (+) or (-) (U)
140 630		22 534		12 076		201 530		89 423		1 064 117		7. Net incurrence of financial liabilities (Total S 9 – 33)
	177 506		**-9 226**		**3 201**		**168 028**		**82 993**		**1 064 117**	8. Net acquisition of financial assets (Total U 9 –33)
										35 241	**35 241**	9. Gold and other foreign reserves
	127 885		**-3 928**		**-4 194**		**-6 567**		**5 441**	102 076	**102 076**	10. Cash and demand monetary deposits[5]
	40 378		**-15 768**		**-10 033**		**11 695**		**20 859**	10 243	**10 243**	11. Short-/medium-term monetary deposits[5]
	12 894		**1 303**		**1 170**		**2 226**		**7 133**	75 908	**75 908**	12. Long-term monetary deposits[5]
			60		**1 995**		**-1 553**		**10 120**	5 678	**5 678**	13. Funds placed with other financial institutions
	7 125						**404**			61 597	**61 597**	14. Funds placed with other institutions
3 805							**-5 820**			7 449	**7 449**	15. Treasury bills
	-242			25	**-448**	2 454	**-2 670**			75 133	**75 133**	16. Other debt securities[6]
-214		1 775		4 140		39 218		10 497		85 648	**85 648**	17. Bank loans and advances
612	**7 447**	15 598		522	**-171**	32 930	**14 266**	-925	**275**	107 902	**107 902**	18. Trade credit and short-term loans
-2 519										-2 264	**-2 264**	19. Short-term government bonds[9]
64 846							**-1 918**			67 689	**67 689**	20. Long-term government bonds[9]
1 185			**745**						**440**	1 185	**1 185**	21. Non-marketable debt of central government[7]
		1 032					**108**			1 046	**1 046**	22. Securities of local governments
	10			1 997						-9 439	**-9 439**	23. Securities of public enterprises
	-3 866				**434**	20 352	**16 023**			21 826	**21 826**	24. Other loan stock and preference shares
				-832		139 517	**-46 518**			184 268	**184 268**	25. Ordinary shares
												26. Foreign branch/head office balances
1 541	**63 362**	6 435		-1 835	**-1 341**	-12 088	**8 535**	320		56 325	**56 325**	27. Long-term loans
				1		15 721		19 593		36 080	**36 080**	28. Mortgage loans
							3 629		**16 972**	22 949	**22 949**	29. Interest in insurers and retirement funds[8]
				-6 952	**14 549**	71 832	**45 003**			2 053	**2 053**	30. Financial derivatives
38 574	**-39 893**		**12 886**	5 982		-75 055	**44 495**	11 876	**-4 430**	22 264	**22 264**	31. Amounts receivable/payable
32 600	**-37 594**	-2 229	**-4 393**	8 771	**930**	-33 499	**86 127**	48 062	**26 183**	92 549	**92 549**	32. Other liabilities/assets
200		-77	**-131**	257	**310**	148	**563**			711	**711**	33. Balancing item

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KB231

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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
Flow of funds for the third quarter 2022[1]

R millions

Sectors / Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions[2]		Public Investment Corporation[3]		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving[4]	26 459		536		9 405		-67		28 815		13 157	
2. Consumption of fixed capital[4]			158		3 962		8		356		883	
3. Capital transfers	18	**78**										
4. Gross capital formation[4]				**192**		**3 847**		**5**		**363**		**280**
5. Net lending (+)/net borrowing (-) (S)	26 399		502		9 520		-64		28 808		13 760	
6. Net financial investment (+) or (-) (U)		**26 399**		**502**		**9 520**		**-64**		**28 808**		**13 760**
7. Net incurrence of financial liabilities (Total S 9 – 33)	-84 868		115 012		110 337		34 971		84 037		141 075	
8. Net acquisition of financial assets (Total U 9 – 33)		**-58 469**		**115 514**		**119 857**		**34 907**		**112 845**		**154 835**
9. Gold and other foreign reserves	26 538			**26 538**								
10. Cash and demand monetary deposits[5]	7 239	**-5 589**	45 765	**1 988**	-2 471	**31 757**		**-1 413**		**10 144**		**18 809**
11. Short-/medium-term monetary deposits[5]	-2 897	**29 183**		**7 500**	159 697			**10 797**		**-3 138**		**56 386**
12. Long-term monetary deposits[5]		**2 989**		**32 522**	16 154			**-7 104**		**1 706**		**15 810**
13. Funds placed with other financial institutions	63 966	**2 208**				**2 022**		**-2 185**		**50 121**	35 870	**14 623**
14. Funds placed with other institutions	-28 239					**-28 949**	34 971			**24 166**		**54**
15. Treasury bills	-22 454			**-701**		**-14 000**		**-1 647**		**-5 815**		**-8 955**
16. Other debt securities[6]	54 772			**44 134**	29 943	**5 883**		**-423**	-979	**15 532**	1 122	**25 803**
17. Bank loans and advances	-34 373		4 762	**-58 683**	-58 125	**64 557**					40 695	
18. Trade credit and short-term loans	-51 546	**-19 084**	20 487	**-296**	11 048	**-58 543**			262	**-1 739**	5 913	**3 721**
19. Short-term government bonds[9]	59			**-641**		**34 067**		**-2 356**		**-27 108**		**-426**
20. Long-term government bonds[9]	3 390	**3 788**				**55 437**		**15 084**		**19 296**		**7 906**
21. Non-marketable debt of central government[7]												
22. Securities of local governments	-51					**94**				**-134**		**146**
23. Securities of public enterprises	-10 620	**-16 367**	-290		2	**-14 900**		**-35**		**-5 806**	-979	**-4 355**
24. Other loan stock and preference shares	-32 519	**2 979**			3 067	**-31 709**		**867**		**466**	-877	**-1**
25. Ordinary shares	34 922	**-14 432**			-6 482	**-2 412**		**12 428**	-578	**45 869**		**27 200**
26. Foreign branch/head office balances												
27. Long-term loans	-2 152	**22 188**	54 812	**4**	-6 281			**3 188**	1 108	**2 257**	-418	**7 851**
28. Mortgage loans	157					**32 948**						**777**
29. Interest in insurers and retirement funds[8]		**14 506**				**-46**			46 040			
30. Financial derivatives	-79 107	**-97 551**			-3 989	**-967**			7 412	**9 759**	30 563	**16 024**
31. Amounts receivable/payable	-2 660	**-1 967**	17 754	**20 538**	-17 008	**20 592**		**7 706**	14 352	**-11 469**	11 843	**-11 632**
32. Other liabilities/assets	-9 293	**18 680**	-28 278	**42 611**	-15 163	**24 019**			16 315	**-11 196**	17 299	**-14 680**
33. Balancing item					-55	**7**			105	**-66**	44	**-226**

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KB230

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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 third quarter 2022[1]

R millions

General government				Corporate business enterprises								
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		Sectors / Transaction items
S	U	S	U	S	U	S	U	S	U	S	U	
-150 563		-12 925		-26 231		106 017		83 710		78 313		1. Net saving[4]
24 457		12 773		21 440		121 260		33 732		219 029		2. Consumption of fixed capital[4]
1 321	**26 155**	12 904		9 219		17	**6**	4 093	**1 333**	27 572	**27 572**	3. Capital transfers
	24 581		**15 270**		**23 005**		**184 953**		**44 846**		**297 342**	4. Gross capital formation[4]
-175 521		-2 518		-18 577		42 335		75 356				5. Net lending (+)/net borrowing (-) (S)
	-175 521		**-2 518**		**-18 577**		**42 335**		**75 356**			6. Net financial investment (+) or (-) (U)
123 650		-4 497		25 774		29 226		57 549		632 266		7. Net incurrence of financial liabilities (Total S 9 – 33)
	-51 871		**-7 015**		**7 197**		**71 561**		**132 905**		**632 266**	8. Net acquisition of financial assets (Total U 9 –33)
										26 538	**26 538**	9. Gold and other foreign reserves
	-76 972		**-3 211**		**-1 137**		**59 357**		**16 800**	50 533	**50 533**	10. Cash and demand monetary deposits[5]
	4 931		**5 076**		**17 607**		**-9 398**		**37 856**	156 800	**156 800**	11. Short-/medium-term monetary deposits[5]
	-28 927		**632**		**-617**		**2 710**		**-3 567**	16 154	**16 154**	12. Long-term monetary deposits[5]
			-154		**2 364**		**-6 072**		**36 909**	99 836	**99 836**	13. Funds placed with other financial institutions
	10 751						**710**			6 732	**6 732**	14. Funds placed with other institutions
-7 645							**1 019**			-30 099	**-30 099**	15. Treasury bills
	92			-123	**-1**	6 190	**-95**			90 925	**90 925**	16. Other debt securities[6]
-246		745		5 138		31 458		15 820		5 874	**5 874**	17. Bank loans and advances
-123	**6 294**	-15 719		2 090	**864**	5 889	**15 447**	-2 990	**28 647**	-24 689	**-24 689**	18. Trade credit and short-term loans
3 477										3 536	**3 536**	19. Short-term government bonds[9]
96 122							**-1 999**			99 512	**99 512**	20. Long-term government bonds[9]
1 748			**-486**						**2 234**	1 748	**1 748**	21. Non-marketable debt of central government[7]
		-162					**-319**			-213	**-213**	22. Securities of local governments
	-6			-29 583					**-1**	-41 470	**-41 470**	23. Securities of public enterprises
	1 883				**-1**	7 719	**2 906**			-22 610	**-22 610**	24. Other loan stock and preference shares
				5 811	**5**	53 255	**18 270**			86 928	**86 928**	25. Ordinary shares
												26. Foreign branch/head office balances
6 878	**54 812**	-523		9 353	**-382**	14 552	**-9 629**	2 960		80 289	**80 289**	27. Long-term loans
				-10		11 340		22 238		33 725	**33 725**	28. Mortgage loans
					48		**2 546**		**28 986**	46 040	**46 040**	29. Interest in insurers and retirement funds[8]
				-2 596	**7 313**	-82 149	**-64 444**			-129 866	**-129 866**	30. Financial derivatives
23 439	**-25 081**		**-1 245**	15 740		-21 250	**43 701**	367	**1 434**	42 577	**42 577**	31. Amounts receivable/payable
	352	11 121	**-7 405**	19 715	**-18 649**	2 946	**16 477**	19 154	**-16 393**	33 816	**33 816**	32. Other liabilities/assets
		41	**-222**	239	**-217**	-724	**374**			-350	**-350**	33. Balancing item

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

R millions

Transaction items \ Sectors	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]	9 781		-3 315		16 171		-34		18 845		11 572	
2. Consumption of fixed capital[4]			165		4 002		9		367		889	
3. Capital transfers	19	**75**										
4. Gross capital formation[4]				**228**		**3 689**		**6**		**869**		**300**
5. Net lending (+)/net borrowing (-) (S)	9 725		-3 378		16 484		-31		18 343		12 161	
6. Net financial investment (+) or (-) (U)		**9 725**		**-3 378**		**16 484**		**-31**		**18 343**		**12 161**
7. Net incurrence of financial liabilities (Total S 9 – 33)	47 560		104		-144 644		18 471		-3 216		-34 860	
8. Net acquisition of financial assets (Total U 9 – 33)		**57 285**		**-3 274**		**-128 160**		**18 440**		**15 127**		**-22 699**
9. Gold and other foreign reserves	-357			**-357**								
10. Cash and demand monetary deposits[5]	-2 635	**10 951**	37 150	**3 775**	9 326	**4 233**		**-14 944**		**-2 530**		**-8 261**
11. Short-/medium-term monetary deposits[5]	-4 019	**-18 257**		**38 800**	51 840			**10 449**		**1 735**		**15 751**
12. Long-term monetary deposits[5]		**3 964**		**-11 498**	-7 483			**-10 647**		**1 750**		**-11 858**
13. Funds placed with other financial institutions	83 204	**72**				**1 273**		**13 059**		**29 175**	-3 508	**45 692**
14. Funds placed with other institutions	-26 275					**-25 772**	18 471			**13 219**		**171**
15. Treasury bills	-5 262			**716**		**-23 984**		**-566**		**1 516**		**-879**
16. Other debt securities[6]	-7 243			**-17 366**	49 473	**-2 622**		**1 947**	1 945	**23 317**	7 362	**43 896**
17. Bank loans and advances	55 262		-5 176	**380**	744	**69 171**					-23 533	
18. Trade credit and short-term loans	30 978	**2 212**	-11 697	**-1 293**	18 351	**50 405**			-971	**3 126**	479	**11 187**
19. Short-term government bonds[9]	-160			**849**		**16 917**		**1 414**		**12 457**		**51 193**
20. Long-term government bonds[9]	-1 487	**-7 361**				**5 057**		**1 211**		**21 298**		**-38 975**
21. Non-marketable debt of central government[7]												
22. Securities of local governments						**-833**		**5**		**-1 752**		**-46**
23. Securities of public enterprises	-773	**231**			-2	**-195**		**-3 061**		**1 895**	-2 337	**4 450**
24. Other loan stock and preference shares	-12 361	**-18 318**			1 242	**-31 318**		**2 457**	408	**1 696**	-1 700	**3**
25. Ordinary shares	57 214	**56 553**			-12 260	**-9 415**		**22 688**	7 282	**-156 831**		**-97 188**
26. Foreign branch/head office balances												
27. Long-term loans	7 603	**40 503**	-24 847	**1**	8 686			**1 499**	-232	**-6 081**	6 616	**2 237**
28. Mortgage loans	-535					**38 616**					3 778	**-452**
29. Interest in insurers and retirement funds[8]		**6 761**				**-1 609**			35 990			
30. Financial derivatives	-65 946	**-75 761**			-273 740	**-171 474**			-11 593	**-942**	-22 580	**-17 795**
31. Amounts receivable/payable	-22 367	**22 121**	-16 189	**-9 146**	-3 191	**-22 404**		**-7 071**	-18 191	**35 781**	-1 515	**-14 221**
32. Other liabilities/assets	-37 281	**33 614**	20 863	**-8 135**	12 278	**-24 155**			-17 641	**35 974**	1 808	**-7 453**
33. Balancing item					92	**-51**			-213	**324**	270	**-151**

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 fourth quarter 2022[1]

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors / Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
16 216		-20 693		-24 657		58 941		-49 674		33 153		1.	Net saving[4]
24 753		12 786		21 658		124 435		33 249		222 313		2.	Consumption of fixed capital[4]
906	**32 617**	12 973		14 875		36	**7**	4 808	**918**	33 617	**33 617**	3.	Capital transfers
	28 802		**15 772**		**26 677**		**133 025**		**46 098**		**255 466**	4.	Gross capital formation[4]
-19 544		-10 706		-14 801		50 380		-58 633				5.	Net lending (+)/net borrowing (-) (S)
	-19 544		**-10 706**		**-14 801**		**50 380**		**-58 633**			6.	Net financial investment (+) or (-) (U)
26 041		2 771		-2 267		-147 795		75 511		-162 324		7.	Net incurrence of financial liabilities (Total S 9 – 33)
	6 497		**-7 935**		**-17 068**		**-97 415**		**16 878**		**-162 324**	8.	Net acquisition of financial assets (Total U 9 –33)
										-357	**-357**	9.	Gold and other foreign reserves
	45 023		**1 874**		**-2 309**		**16 186**		**-10 157**	43 841	**43 841**	10.	Cash and demand monetary deposits[5]
	-66 090		**1 658**		**-8 695**		**50 057**		**22 413**	47 821	**47 821**	11.	Short-/medium-term monetary deposits[5]
	14 415		**-2 569**		**192**		**-955**		**9 723**	-7 483	**-7 483**	12.	Long-term monetary deposits[5]
			278		**-1 224**		**-5 124**		**-3 505**	79 696	**79 696**	13.	Funds placed with other financial institutions
	5 081				**1**		**-504**			-7 804	**-7 804**	14.	Funds placed with other institutions
-21 844							**-3 909**			-27 106	**-27 106**	15.	Treasury bills
	92			433	**-1**	-1 982	**725**			49 988	**49 988**	16.	Other debt securities[6]
1 555		-919		843		24 796		15 979		69 551	**69 551**	17.	Bank loans and advances
-1 184	**-2 155**	-12 469		1 307	**-999**	-12 802	**-37 436**	3 754	**-9 301**	15 746	**15 746**	18.	Trade credit and short-term loans
82 990										82 830	**82 830**	19.	Short-term government bonds[9]
-17 438							**-155**			-18 925	**-18 925**	20.	Long-term government bonds[9]
1 940			**29**						**1 911**	1 940	**1 940**	21.	Non-marketable debt of central government[7]
		-2 847					**-221**			-2 847	**-2 847**	22.	Securities of local governments
	39			6 470					**-1**	3 358	**3 358**	23.	Securities of public enterprises
	1 883			2	**-2**	-20 003	**11 187**			-32 412	**-32 412**	24.	Other loan stock and preference shares
				-3 850	**-91**	-159 843	**72 827**			-111 457	**-111 457**	25.	Ordinary shares
												26.	Foreign branch/head office balances
5 406	**-24 847**	1 058		-3 542	**1 051**	24 516	**11 346**	445		25 709	**25 709**	27.	Long-term loans
				-4		14 728		20 197		38 164	**38 164**	28.	Mortgage loans
					8		**7 988**		**22 842**	35 990	**35 990**	29.	Interest in insurers and retirement funds[8]
				2 345	**-13 148**	-84 894	**-177 288**			-456 408	**-456 408**	30.	Financial derivatives
-25 384	**27 184**		**3 663**	-3 041	**3 673**	47 255	**-40 675**	24 683	**-16 845**	-17 940	**-17 940**	31.	Amounts receivable/payable
	5 872	17 711	**-12 833**	-3 172	**4 357**	20 228	**-1 792**	10 453	**-202**	25 247	**25 247**	32.	Other liabilities/assets
		237	**-35**	-58	**119**	206	**328**			534	**534**	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.

Notes to tables

Capital market interest rates and yields – table on page S–33

The time series of the monthly average nominal yield on government bonds with a remaining maturity of 3–5 years in table KB201 on page S–33 in this edition of the *Quarterly Bulletin (QB*) has been discontinued as from March 2023 in the absence of conventional government bonds of such remaining maturity. This column will therefore be removed as from the September 2023 edition of the *QB*.

Share prices, yields and stock exchange activity – tables on pages S–36, S–37 and S–154

The updating of the time series of share prices, yields and stock exchange activity in tables KB206, KB207 and KB801 on pages S–36, S–37 and S–154 respectively has been suspended as from this edition of the *QB* until the processing issues have been resolved.

Abbreviations

2022 MTBPS	*2022 Medium-Term Budget Policy Statement*
AE	aggregate expenditure
Alsi	All-Share Index
BER	Bureau for Economic Research (Stellenbosch University)
BIS	Bank for International Settlements (Switzerland)
CBOE	Chicago Board Options Exchange
CIT	corporate income tax
COICOP	classification of individual consumption by purpose
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
EM	emerging markets
EME	emerging markets economy
EMBI+	Emerging Markets Bond Index Plus (JPMorgan)
EVZ	Eurocurrency Volatility Index
FAO	Food and Agriculture Organization (United Nations)
FATF	Financial Action Task Force (France)
FBSAA	financial balance sheet and accumulation account
Fed	Federal Reserve (United States)
FNB	First National Bank
FRA	forward rate agreement
FX	foreign exchange
FXA	Foreign Exchange Analytics
GDE	gross domestic expenditure
GDP	gross domestic product
GFECRA	gold and foreign exchange contingency reserve account
GFC	global financial crisis
GVA	gross value added
HQLA	high-quality liquid assets
IEA	integrated economic accounts
IIP	international investment position
ILO	International Labour Organization (Switzerland)
IMF	International Monetary Fund (United States)
IT	information technology
Jibar	Johannesburg Interbank Average Rate
JSE	JSE Limited
M3	money supply
MPC	Monetary Policy Committee (South African Reserve Bank)
MPIF	monetary policy implementation framework
NDF	non-deliverable forward
NEER	nominal effective exchange rate
NEET	not in employment, education programmes or training
OECD	Organisation for Economic Co-operation and Development

OPEC+	Organization of the Petroleum Exporting Countries and allies
OTC	over the counter
PAYE	pay as you earn
PGM	platinum group metal
PIT	personal income tax
PYEI	The Presidential Youth Employment Initiative
QB	*Quarterly Bulletin*
QES	Quarterly Employment Statistics
QLFS	*Quarterly Labour Force Survey*
REER	real effective exchange rate
repo (rate)	repurchase (rate)
ROW	rest of the world
SA	South Africa(n)
Sabor	South African Benchmark Overnight Rate
SACU	Southern African Customs Union
SARB	South African Reserve Bank
SARS	South African Revenue Service
SDR	special drawing right
SME	small and medium enterprise
SOC	state-owned company
SONA	state of the nation address
S&P	Standard & Poor's (United States)
Stats SA	Statistics South Africa
TB	Treasury bill
UK	United Kingdom
US	United States
VAT	value-added tax
VIX	Volatility Index
XDR	IMF SDR exchange rate

Statistical tables

Statistical tables

Money and banking

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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]	Deposits								SARB securities	Foreign loans[6]	Capital and reserves	Other liabilities[7]	Total liabilities
		Central government[2]		Banks and mutual banks[3]			Other							
		Rand denominated	Foreign currency denominated	Required reserve balances[4]	Excess cash reserves	Other balances[5]	Domestic	Foreign	Total deposits					
	(1000M)	(1016M)	(1017M)	(1014M)	(1013M)	(1005M)	(1006M)	(1007M)	(1008M)	(1015M)	(1009M)	(1010M)	(1011M)	(1012M)
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: Apr	160 368	77 351	146 694	115 140	572	-	28 010	3 309	371 075	2 493	26	420	531 641	1 066 023
May	161 787	77 082	136 464	115 888	470	-	28 082	3 213	361 199	7 070	25	420	506 857	1 037 358
Jun	166 850	77 145	123 690	116 875	40	-	28 510	3 196	349 455	5 616	26	452	492 628	1 015 028
Jul	175 873	51 047	191 626	117 480	9 242	5 068	19 727	2 888	397 079	6 364	26	452	507 739	1 087 533
Aug	172 381	50 357	150 234	118 103	2 923	14 130	24 680	2 600	363 027	5 198	26	452	498 471	1 039 555
Sep	175 846	50 396	133 766	118 279	4 502	4 307	24 824	3 088	339 162	4 430	26	452	495 172	1 015 089
Oct	173 769	50 102	116 924	118 079	112	3 261	24 097	3 927	316 502	4 271	26	452	468 559	963 580
Nov	174 727	51 099	109 195	118 494	3 291	8 782	32 747	2 427	326 036	2 846	24	452	421 613	925 698
Dec	177 573	50 867	98 821	118 832	3 704	2 355	37 393	2 626	314 599	365	23	452	404 735	897 747
2021: Jan	166 460	50 970	99 628	119 355	1 003	5 073	47 548	2 676	326 254	3 717	24	452	418 352	915 259
Feb	166 803	50 979	98 321	118 705	39	670	48 389	2 464	319 568	5 018	24	452	411 163	903 027
Mar	168 339	48 602	93 261	120 464	3 649	1 864	38 342	2 763	308 945	15 010	24	452	391 696	884 466
Apr	166 185	48 587	88 890	120 696	3 658	-	57 934	3 679	323 444	14 735	24	452	372 437	877 277
May	162 332	48 532	84 686	120 943	201	2 870	58 814	2 561	318 606	8 920	24	452	356 639	846 974
Jun	163 133	48 892	99 251	121 096	8 365	2 140	66 727	3 491	349 962	3659	27	461	368 924	886 166
Jul	165 961	49 133	98 776	121 951	3 834	1 698	61 006	2 921	339 319	7 269	27	461	386 233	899 268
Aug	164 456	49 107	96 683	122 578	2 400	9 455	67 181	2 740	350 144	5 028	27	461	446 408	966 523
Sep	166 654	49 304	91 155	123 214	798	13 079	74 129	2 493	354 171	1 836	28	461	464 525	987 675
Oct	169 705	49 220	88 908	124 041	1 244	-	73 938	3 945	341 296	6 606	28	461	460 901	978 997
Nov	172 507	49 668	97 942	125 008	2 319	3 537	65 397	3 048	346 919	9 272	29	461	508 409	1 037 597
Dec	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	1 809	29	461	504 943	1 024 843
2022: Jan	166 191	49 189	86 693	127 509	4 639	11 913	79 343	3 238	362 525	1 616	28	461	482 556	1 013 376
Feb	164 031	48 907	84 821	127 838	538	964	77 788	2 279	343 136	3 323	28	461	481 223	992 201
Mar	171 097	47 846	85 118	127 719	575	10 826	64 530	2 651	339 264	3 807	26	461	436 547	951 202
Apr	170 768	47 749	137 979	130 962	703	505	87 358	2 645	407 902	2 557	31	461	489 520	1 071 239
May	171 675	47 943	119 796	130 387	4 518	3 546	72 148	2 723	381 060	1 102	31	461	472 507	1 026 836
Jun	170 603	47 771	122 555	131 473	265	8 553	71 648	2 738	385 001	301	33	461	503 943	1 060 342
Jul	168 255	48 417	121 881	132 121	592	8 671	60 935	3 137	375 753	-	34	461	512 017	1 056 519
Aug	168 579	48 338	124 177	133 860	1 185	46 042	28 787	2 904	385 292	-	35	461	528 210	1 082 577
Sep	169 962	47 668	130 806	136 328	225	46 793	19 517	4 407	385 746	-	37	461	564 751	1 120 956
Oct	169 387	48 211	130 358	138 120	218	45 502	25 140	2 832	390 381	-	38	461	582 916	1 143 182
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	599 210	1 156 494
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

KB101

1 Including coin as from March 1994 onwards.
2 Mainly comprising government departments, and the Compensatory and Contingency Financing Facility of the International Monetary Fund (IMF), as from December 1993 onwards. 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)	Other assets	Total assets
				Loans granted to banks under:			Advances		Investments				
	Gold coin and bullion[1]	Total	Utilisation of cash reserves	Resale agreements	SAMOS position[3]	Total	Banks[4]	Other[5]	Government stock	Other			
	(1020M)	(1021M)	(1033M)	(1034M)	(1035M)	(1036M)	(1025M)	(1026M)	(1027M)	(1028M)	(1029M)	(1030M)	(1031M)
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: Apr	124 851	956 972	8 123	69 218	621	77 961	-	62	20 644	6 011	104 678	4 374	1 066 023
May	121 719	922 735	40	73 542	984	74 566	-	61	30 830	6 011	111 468	3 155	1 037 358
Jun	123 473	906 785	3 134	51 762	7 217	62 112	-	1 597	35 890	4 478	104 077	4 166	1 015 028
Jul	134 778	982 221	47	54 231	-	54 278	-	3 743	38 383	4 478	100 883	4 429	1 087 533
Aug	132 429	931 216	43	56 048	-	56 091	-	4 886	38 737	4 478	104 192	4 147	1 039 555
Sep	127 906	916 395	24	41 789	-	41 812	-	8 865	39 372	4 478	94 528	4 166	1 015 089
Oct	123 082	872 086	507	33 163	-	33 670	-	10 086	39 783	4 478	88 017	3 476	963 580
Nov	108 899	821 088	450	42 686	-	43 137	-	12 277	41 086	4 478	100 977	3 633	925 698
Dec	111 947	807 615	3 337	24 704	-	28 041	-	12 592	41 844	4 478	86 955	3 178	897 747
2021: Jan	112 781	822 270	42	30 209	-	30 251	-	12 727	42 133	4 478	89 589	3 400	915 259
Feb	106 156	804 444	435	33 893	-	34 328	-	10 946	41 772	4 478	91 525	7 059	903 027
Mar	100 472	783 989	1 425	38 304	-	39 728	-	13 721	39 267	4 478	97 194	3 282	884 466
Apr	102 635	772 455	10 446	25 698	5 661	41 805	-	14 517	40 039	4 478	100 840	3 983	877 277
May	105 668	745 490	10 170	27 016	-	37 185	-	14 485	41 617	4 478	97 765	3 719	846 974
Jun	101 374	778 403	41	42 804	-	42 845	-	14 517	41 868	4 478	103 708	4 054	886 166
Jul	107 176	792 482	558	41 216	-	41 773	-	14 356	41 633	4 478	102 240	4 546	899 268
Aug	106 182	849 252	8 608	44 230	-	52 838	-	14 327	41 610	4 478	113 253	4 019	966 523
Sep	105 489	865 055	1 120	54 761	-	55 880	-	15 939	40 294	4 478	116 591	6 028	987 675
Oct	109 694	874 790	352	32 821	7 418	40 592	-	13 069	40 240	4 478	98 379	5 829	978 997
Nov	115 655	923 662	2 556	45 132	-	47 688	-	12 676	40 506	4 478	105 349	8 587	1 037 597
Dec	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843
2022: Jan	112 429	890 582	12 698	46 165	-	58 863	-	12 705	41 143	4 478	117 189	5 605	1 013 376
Feb	118 281	887 886	357	41 627	-	41 985	-	12 504	40 640	4 478	99 606	4 709	992 201
Mar	113 364	847 791	1 419	40 960	-	42 379	-	11 890	40 503	4 478	99 250	4 160	951 202
Apr	122 190	953 975	1 727	53 178	-	54 906	-	12 236	39 844	4 478	111 464	5 800	1 071 239
May	116 491	926 475	4 586	37 534	-	42 120	-	11 794	40 197	4 478	98 589	1 772	1 026 836
Jun	118 965	963 943	77	34 826	-	34 903	-	11 268	38 812	4 478	89 461	6 938	1 060 342
Jul	117 092	983 112	80	11 008	-	11 088	-	9 826	39 737	4 478	65 130	8 278	1 056 519
Aug	117 657	1 018 340	182	3 150	-	3 332	-	10 942	38 389	4 478	57 141	7 095	1 082 577
Sep	120 525	1 058 835	979	1 526	-	2 504	-	10 813	37 470	4 478	55 265	6 855	1 120 956
Oct	121 347	1 078 623	87	2 302	-	2 389	-	10 654	37 820	4 478	55 341	9 218	1 143 182
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	6 144	1 156 494
Apr	146 739	1 132 635	94	901	-	995	-	10 734	33 392	5 318	50 440	6 471	1 189 545

KB102

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

Corporation for Public Deposits
Liabilities

R millions

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

KB104

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

Corporation for Public Deposits
Assets

R millions

End of	Deposits					Government				
	SARB (1067M)	Banks (1091M)	Promissory notes[1] (1063M)	NCDs (1092M)	Treasury bills[2] (1061M)	Stock (1062M)	Loans and advances[3] (1093M)	Other public-sector securities (1069M)	Other assets[4] (1065M)	Total assets (1066M)
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: Apr	27 890	5 705	370	-	73	-	59 372	-	159	93 569
May	27 979	4 005	371	-	73	-	65 095	-	321	97 844
Jun	28 411	805	372	-	73	-	64 853	99	316	94 928
Jul	19 629	9 505	372	-	73	-	74 593	99	392	104 663
Aug	24 591	14 805	372	-	73	-	55 997	100	3 113	99 051
Sep	24 753	16 805	372	-	73	-	39 269	98	19 128	100 498
Oct	24 023	9 805	372	-	73	-	58 124	99	14 305	106 801
Nov	32 662	6 505	372	-	73	-	48 916	99	16 029	104 655
Dec	37 275	19 605	372	-	73	-	15 321	99	20 757	93 502
2021: Jan	47 403	15 605	372	-	73	-	22 623	100	18 679	104 853
Feb	48 248	11 505	327	-	73	-	1 782	100	36 898	98 933
Mar	38 186	13 505	-	-	73	-	22	-	30 707	82 492
Apr	57 786	15 505	-	-	73	-	6 012	-	18 137	97 512
May	58 635	21 005	218	-	73	-	36	-	281	80 248
Jun	66 515	16 005	218	-	73	-	2	-	3 582	86 394
Jul	60 785	19 005	196	-	73	-	-	-	13 006	93 066
Aug	66 972	17 505	196	-	73	-	6	-	9 276	94 027
Sep	73 921	10 505	196	-	73	-	2 610	-	9 108	96 413
Oct	73 717	15 505	176	-	73	-	2 014	-	7 049	98 534
Nov	65 196	23 505	176	-	73	-	7	-	13 365	102 322
Dec	56 046	18 005	176	-	73	-	8	-	14 243	88 551
2022: Jan	79 111	23 005	176	-	73	-	-	-	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

KB103

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

Banks[1]
Liabilities

R millions

End of	Deposits[2]								Other		
									Loans received under repurchase agreements		
	Cash managed current and transactional account	Other demand	Savings	Short term	Medium term	Long term	Total	Foreign currency deposits included in total	SARB	Other domestic	Foreign
	(1070M)	(1071M)	(1072M)	(1073M)	(1075M)	(1076M)	(1077M)	(1078M)	(1500M)	(1501M)	(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	1 263 716	1 472 186	432 609	441 891	847 853	922 267	5 380 523	293 486	21 361	89 763	78 735
2020: Feb	933 803	1 072 442	289 204	366 859	734 521	849 413	4 246 241	266 089	56 306	83 758	30 148
Mar	973 144	1 285 701	294 763	327 509	702 681	833 764	4 417 563	312 780	101 428	60 875	30 256
Apr	995 765	1 229 417	312 513	374 131	733 955	843 538	4 489 319	300 716	69 379	53 222	34 250
May	972 318	1 255 862	314 515	366 081	743 939	871 464	4 524 179	289 834	73 988	50 445	31 282
Jun	1 029 081	1 252 971	319 877	351 193	737 649	878 855	4 569 626	290 247	59 278	35 338	27 273
Jul	1 037 079	1 213 702	325 579	378 791	762 275	880 990	4 598 417	295 017	54 860	31 502	23 932
Aug	1 067 810	1 288 390	327 419	378 415	753 049	821 893	4 636 976	296 890	57 126	48 406	21 556
Sep	1 107 299	1 265 434	331 538	353 919	738 805	803 028	4 600 024	273 246	57 018	71 577	28 511
Oct	1 136 232	1 302 399	335 994	368 693	749 492	756 053	4 648 863	263 633	48 263	61 945	27 356
Nov	1 179 828	1 342 349	337 568	311 382	753 925	708 395	4 633 447	254 157	63 443	71 364	25 488
Dec	1 198 790	1 307 838	342 238	335 337	758 490	697 288	4 639 980	244 421	43 882	67 255	24 690
2021: Jan	1 184 906	1 352 195	340 674	333 491	738 353	708 012	4 657 631	252 384	51 394	69 022	24 281
Feb	1 186 540	1 364 488	337 857	350 596	687 851	714 447	4 641 779	254 628	74 486	73 793	20 906
Mar	1 203 073	1 404 082	339 084	290 664	683 588	718 272	4 638 764	255 145	71 267	74 039	15 508
Apr	1 175 978	1 313 177	355 781	389 535	651 511	756 293	4 642 275	259 744	64 952	73 043	19 506
May	1 174 293	1 403 040	365 977	333 610	632 484	799 079	4 708 483	260 737	39 865	59 932	18 038
Jun	1 220 189	1 378 139	368 576	296 585	627 139	804 821	4 695 450	257 243	55 889	68 086	23 688
Jul	1 157 530	1 347 091	390 777	355 717	647 432	813 713	4 712 261	249 014	61 439	64 629	27 838
Aug	1 163 187	1 413 819	392 757	332 433	644 543	821 982	4 768 722	243 076	64 795	72 454	26 790
Sep	1 195 543	1 393 927	397 974	328 818	660 636	805 271	4 782 168	262 433	72 057	76 792	29 607
Oct	1 177 796	1 374 988	397 078	367 231	663 619	811 925	4 792 638	260 099	60 490	76 178	35 255
Nov	1 215 461	1 438 226	406 982	335 283	698 122	804 120	4 898 195	270 218	67 183	95 028	26 520
Dec	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2022: Jan	1 177 541	1 443 538	403 317	351 090	701 599	775 464	4 852 549	277 631	49 976	86 114	27 000
Feb	1 185 051	1 414 788	399 545	365 887	697 587	819 311	4 882 170	282 175	47 586	90 074	30 921
Mar	1 246 793	1 464 275	400 284	336 767	692 349	841 787	4 982 257	274 617	43 173	112 003	31 351
Apr	1 198 969	1 426 461	405 712	399 141	671 793	868 929	4 971 006	283 975	58 390	103 337	30 672
May	1 192 414	1 477 448	404 280	378 666	650 461	884 572	4 987 842	280 131	49 750	109 226	63 504
Jun	1 282 035	1 479 477	408 004	348 956	661 926	921 054	5 101 452	305 151	50 054	106 771	73 882
Jul	1 271 050	1 511 729	422 562	350 393	700 135	940 940	5 196 808	294 084	27 280	98 027	77 227
Aug	1 214 670	1 540 428	417 404	380 151	738 783	945 395	5 236 831	313 472	21 398	80 210	62 695
Sep	1 261 590	1 502 065	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	1 263 716	1 472 186	432 609	441 891	847 853	922 267	5 380 523	293 486	21 361	89 763	78 735
2023: Jan	1 206 667	1 612 210	426 046	379 498	819 920	942 428	5 386 769	302 368	22 551	81 654	84 131
Feb	1 221 373	1 625 550	426 199	385 309	831 671	961 138	5 451 240	320 044	18 733	110 324	63 244
Mar	1 281 085	1 535 022	436 892	428 688	808 045	982 882	5 472 613	304 842	16 414	67 969	63 748

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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 collaterised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.
6 Only outstanding acceptances up to December 1991.

Banks[1]
Liabilities

R millions

liabilities to the public						Capital and other liabilities					
Foreign currency funding											
Domestic sector (1080M)	Foreign sector (1081M)	Debt securities[3,4] (1082M)	Other[5] (1083M)	Total (1084M)	Total liabilities to the public (1085M)	Outstanding liabilities on behalf of clients per contra[6] (1086M)	Other liabilities (1087M)	Share capital and reserves[3] (1088M)	Total (1089M)	Total equity and liabilities (1090M)	End of
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	785 115	6 165 638	-	515 085	547 362	1 062 448	7 228 086	2022
10 114	139 320	440 962	20 121	780 729	5 026 971	-	550 876	492 771	1 043 647	6 070 618	2020: Feb
14 851	177 908	436 888	23 169	845 374	5 262 938	-	832 760	482 431	1 315 190	6 578 128	Mar
15 393	177 751	434 379	20 665	805 039	5 294 358	-	839 321	480 299	1 319 620	6 613 978	Apr
7 964	151 017	432 042	19 902	766 640	5 290 819	-	764 996	481 247	1 246 244	6 537 062	May
6 684	141 328	429 298	22 446	721 645	5 291 270	-	758 790	480 452	1 239 243	6 530 513	Jun
11 256	140 482	426 334	26 765	715 131	5 313 548	-	732 240	483 323	1 215 563	6 529 111	Jul
5 599	136 402	426 187	20 299	715 576	5 352 552	-	692 410	486 511	1 178 921	6 531 473	Aug
6 394	129 132	423 732	24 058	740 421	5 340 444	-	670 267	489 215	1 159 482	6 499 927	Sep
3 673	126 625	413 389	23 535	704 786	5 353 650	-	678 712	497 029	1 175 741	6 529 390	Oct
2 629	112 775	406 210	24 782	706 691	5 340 138	-	700 569	498 637	1 199 205	6 539 343	Nov
4 331	124 711	408 511	24 246	697 626	5 337 605	-	727 179	501 311	1 228 490	6 566 095	Dec
2 046	105 439	409 050	24 245	685 477	5 343 107	-	684 196	507 222	1 191 417	6 534 525	2021: Jan
2 546	115 059	408 250	23 049	718 088	5 359 867	-	648 832	511 769	1 160 601	6 520 468	Feb
1 693	112 285	409 817	24 327	708 934	5 347 697	-	589 027	516 799	1 105 826	6 453 523	Mar
1 454	103 878	405 270	22 990	691 093	5 333 368	-	577 144	515 358	1 092 502	6 425 870	Apr
3 463	88 228	407 264	24 895	641 685	5 350 168	-	615 508	521 703	1 137 211	6 487 379	May
7 928	110 500	408 721	25 731	700 544	5 395 994	-	558 968	528 466	1 087 434	6 483 428	Jun
10 831	103 668	413 311	27 028	708 746	5 421 007	-	561 341	536 019	1 097 361	6 518 368	Jul
4 875	92 930	412 746	24 620	699 209	5 467 931	-	579 717	538 190	1 117 907	6 585 838	Aug
3 997	113 913	408 740	26 505	731 610	5 513 777	-	553 711	538 191	1 091 902	6 605 679	Sep
2 341	111 861	414 051	28 065	728 240	5 520 878	-	538 581	533 565	1 072 146	6 593 024	Oct
3 016	108 767	412 932	27 012	740 458	5 638 653	-	604 431	535 897	1 140 328	6 778 981	Nov
5 995	113 820	416 702	30 204	738 722	5 653 770	-	520 466	540 014	1 060 481	6 714 251	Dec
7 879	101 458	405 727	28 329	706 482	5 559 031	-	518 007	545 658	1 063 666	6 622 697	2022: Jan
6 874	107 894	409 809	28 258	721 415	5 603 585	-	548 396	548 830	1 097 225	6 700 810	Feb
8 201	107 147	402 050	29 667	733 592	5 715 849	-	565 321	540 434	1 105 755	6 821 604	Mar
8 042	113 881	416 391	30 601	761 313	5 732 319	-	579 505	533 941	1 113 446	6 845 765	Apr
10 289	121 985	414 389	28 024	797 166	5 785 008	-	579 924	538 954	1 118 878	6 903 886	May
7 958	116 235	410 873	27 837	793 609	5 895 061	-	624 592	539 974	1 164 566	7 059 627	Jun
5 502	102 357	414 472	28 482	753 348	5 950 156	-	558 604	547 475	1 106 079	7 056 236	Jul
6 182	103 441	419 997	33 112	727 035	5 963 866	-	599 956	540 568	1 140 524	7 104 390	Aug
12 250	114 890	421 690	45 449	769 750	6 066 437	-	668 055	536 523	1 204 578	7 271 015	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	785 115	6 165 638	-	515 085	547 362	1 062 448	7 228 086	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	6 235 608	-	524 464	548 376	1 072 840	7 308 448	Mar

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

Banks[1]
Assets

R millions

End of	Central bank money and gold				Deposits, loans						
	Banknotes and subsidiary coin (1100M)	Gold coin and bullion (1101M)	Deposits with the SARB (1102M)	Total (1104M)	Interbank and intragroup funding, including NCDs/PNs (1113M)	Loans granted under resale agreements (1107M)	Instalment debtors, suspensive sales and leases (1108M)	Mortgage advances (1109M)	Credit card debtors[2] (1110M)	Foreign-currency loans and advances (1120M)	Redeemable preference shares (1121M)
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	70 522	469 509	527 056	1 762 445	148 574	401 853	114 399
2020: Feb	27 610	22 516	120 662	170 788	92 959	290 637	445 328	1 505 954	135 261	402 538	122 515
Mar	31 908	28 506	152 439	212 853	112 756	278 226	447 442	1 513 820	134 160	517 518	124 247
Apr	34 895	29 217	113 314	177 425	114 146	272 176	439 329	1 510 773	127 504	519 610	122 163
May	27 320	23 207	124 648	175 175	121 379	305 287	438 826	1 506 569	127 633	455 723	121 438
Jun	30 525	20 265	119 170	169 960	121 064	339 926	443 291	1 513 078	127 727	451 339	123 018
Jul	33 755	19 693	133 790	187 238	108 662	361 227	447 077	1 519 795	129 192	430 411	121 708
Aug	30 676	22 184	136 885	189 746	84 276	378 521	447 097	1 526 314	129 718	443 736	121 314
Sep	38 767	19 934	133 050	191 751	82 979	381 815	449 019	1 533 194	131 187	424 514	119 529
Oct	33 413	18 327	128 652	180 393	91 320	377 739	449 717	1 541 474	131 813	422 020	119 918
Nov	34 239	16 671	134 829	185 739	81 643	373 105	454 406	1 549 973	133 090	410 687	119 768
Dec	38 002	18 754	127 030	183 786	79 773	380 097	456 572	1 562 299	132 435	397 638	119 387
2021: Jan	28 869	17 487	129 703	176 060	70 416	392 997	457 013	1 564 959	132 471	388 363	118 203
Feb	31 808	14 783	125 110	171 701	72 421	383 838	458 740	1 575 004	134 091	385 453	119 926
Mar	37 338	15 909	130 321	183 568	93 420	406 733	460 934	1 579 044	134 151	367 585	120 253
Apr	33 628	17 468	124 595	175 692	84 620	382 509	459 672	1 586 593	135 316	355 607	119 264
May	29 356	17 331	120 256	166 943	93 577	379 577	463 738	1 595 885	136 175	340 191	118 290
Jun	32 533	13 889	138 182	184 605	76 544	392 405	466 470	1 603 856	136 037	369 421	121 046
Jul	27 184	14 878	144 967	187 029	75 583	389 802	465 135	1 612 725	134 764	361 539	122 630
Aug	28 226	16 268	136 535	181 029	94 474	417 347	469 406	1 622 005	135 986	358 999	123 983
Sep	30 551	15 242	142 844	188 637	83 598	426 896	473 231	1 632 256	136 444	374 268	122 751
Oct	28 338	17 617	137 986	183 940	83 930	421 750	476 525	1 633 906	137 472	351 632	123 185
Nov	29 438	19 925	135 723	185 085	100 732	442 176	481 100	1 642 481	138 430	377 717	118 104
Dec	32 693	20 446	139 079	192 218	82 003	430 660	483 649	1 650 515	136 433	370 722	112 593
2022: Jan	26 861	14 493	132 151	173 505	98 042	392 479	486 282	1 651 868	138 485	355 347	110 391
Feb	26 875	19 481	136 796	183 151	108 031	364 773	490 269	1 663 150	139 820	375 180	111 314
Mar	35 355	17 932	146 377	199 663	89 717	431 025	495 343	1 670 600	140 178	363 701	108 011
Apr	30 684	18 746	147 569	196 999	79 131	416 552	497 195	1 676 103	141 314	382 801	109 492
May	35 789	19 373	139 245	194 407	69 384	454 769	500 785	1 686 981	142 779	399 012	112 302
Jun	35 402	15 751	146 263	197 415	87 871	440 804	504 104	1 697 891	142 906	412 251	112 746
Jul	27 556	12 935	155 297	195 788	76 191	417 789	506 411	1 705 890	143 842	390 257	113 421
Aug	32 142	15 590	180 215	227 947	69 279	388 534	510 082	1 721 239	144 746	384 745	113 598
Sep	27 672	16 918	185 735	230 326	89 736	393 308	515 254	1 731 640	146 069	412 444	114 445
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	70 522	469 509	527 056	1 762 445	148 574	401 853	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	1 781 021	152 542	379 807	116 716

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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[1]
Assets

R millions

and advances			Investments and bills discounted									
			Investments other than shares									
Overdrafts and loans (1122M)	*Less*: Credit impairments[3] (1123M)	Total (1124M)	Government stock (1125M)	Other (1126M)	Shares (1127M)	Bills and acceptances discounted (1111M)	*Less*: Credit impairments[3] (1128M)	Total (1129M)	Non-financial assets (1130M)	Other assets (1131M)	Total assets (1132M)	End of
1 266 144	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
1 688 329	174 356	5 008 332	781 086	505 934	85 185	395 171	595	1 766 781	96 808	120 978	7 228 086	2022
1 427 242	123 135	4 299 299	449 961	558 811	74 641	277 631	106	1 360 938	108 307	131 286	6 070 618	2020: Feb
1 480 922	128 441	4 480 650	460 282	845 269	66 930	287 753	134	1 660 099	108 408	116 118	6 578 128	Mar
1 501 116	137 739	4 469 079	500 758	869 853	72 922	304 727	187	1 748 072	108 364	111 038	6 613 978	Apr
1 482 980	146 497	4 413 338	524 622	822 761	73 736	322 928	197	1 743 851	108 398	96 300	6 537 062	May
1 451 551	155 307	4 415 688	529 918	813 904	76 085	324 011	275	1 743 644	105 051	96 171	6 530 513	Jun
1 452 720	158 463	4 412 330	535 219	780 131	76 575	340 131	276	1 731 780	104 104	93 659	6 529 111	Jul
1 460 420	160 887	4 430 509	552 524	750 650	77 308	332 581	266	1 712 797	103 521	94 899	6 531 473	Aug
1 413 808	163 380	4 372 665	563 824	744 220	77 598	343 321	253	1 728 709	102 209	104 592	6 499 927	Sep
1 434 721	164 138	4 404 584	582 330	750 541	75 019	336 143	309	1 743 725	103 133	97 556	6 529 390	Oct
1 437 537	163 772	4 396 437	597 486	773 375	78 497	299 075	282	1 748 150	102 689	106 328	6 539 343	Nov
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	Dec
1 449 595	173 839	4 400 179	618 297	730 775	77 217	319 688	342	1 745 635	101 909	110 742	6 534 525	2021: Jan
1 463 548	173 625	4 419 397	623 903	666 863	85 880	321 672	293	1 698 023	100 899	130 447	6 520 468	Feb
1 435 924	172 258	4 425 787	577 979	656 604	88 266	312 861	361	1 635 350	100 225	108 593	6 453 523	Mar
1 429 552	171 596	4 381 538	589 221	646 703	86 582	341 668	512	1 663 663	99 600	105 378	6 425 870	Apr
1 428 986	171 351	4 385 067	617 510	689 370	88 265	339 281	532	1 733 895	99 094	102 380	6 487 379	May
1 411 136	170 880	4 406 036	630 576	625 175	87 503	341 379	651	1 683 982	98 864	109 941	6 483 428	Jun
1 447 576	169 884	4 439 871	639 280	626 291	87 756	340 488	645	1 693 170	98 478	99 819	6 518 368	Jul
1 452 943	170 713	4 504 430	630 538	629 097	87 911	340 232	642	1 687 136	97 971	115 272	6 585 838	Aug
1 445 951	169 845	4 525 550	633 757	593 640	85 947	363 364	657	1 676 050	98 309	117 133	6 605 679	Sep
1 451 203	168 591	4 511 011	652 709	575 901	84 314	366 030	647	1 678 307	98 055	121 710	6 593 024	Oct
1 491 880	166 323	4 626 296	674 246	603 023	84 141	371 233	715	1 731 928	97 965	137 707	6 778 981	Nov
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	Dec
1 516 189	166 138	4 582 945	633 704	541 786	92 069	372 271	696	1 639 134	97 027	130 085	6 622 697	2022: Jan
1 524 618	166 517	4 610 637	637 083	546 768	92 788	381 104	679	1 657 063	96 875	153 084	6 700 810	Feb
1 541 430	167 510	4 672 495	642 948	598 679	92 448	390 920	684	1 724 311	96 770	128 365	6 821 604	Mar
1 562 607	168 732	4 696 464	650 119	585 027	90 052	401 784	702	1 726 280	96 514	129 507	6 845 765	Apr
1 564 880	169 758	4 761 135	660 754	539 835	90 583	411 484	650	1 702 006	96 241	150 097	6 903 886	May
1 597 027	169 632	4 825 968	661 990	612 965	85 219	431 183	647	1 790 710	95 978	149 555	7 059 627	Jun
1 624 796	169 543	4 809 053	733 020	564 457	87 062	437 517	653	1 821 403	95 717	134 274	7 056 236	Jul
1 669 031	170 582	4 830 672	731 865	569 165	84 237	427 528	704	1 812 092	96 022	137 657	7 104 390	Aug
1 683 648	172 591	4 913 953	744 900	637 770	82 476	422 321	714	1 886 753	96 100	143 884	7 271 015	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
1 688 329	174 356	5 008 332	781 086	505 934	85 185	395 171	595	1 766 781	96 808	120 978	7 228 086	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
1 725 378	181 638	5 067 596	779 813	499 204	74 785	390 231	592	1 743 441	96 372	137 887	7 308 448	Mar

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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	Of which: Denominated in foreign currency
	Interbank and intragroup deposits (1153M)	Government deposits[1] (1143M)	Local governments and regional services councils (1144M)	Public enterprises and/or corporations[2] (1145M)	Insurers and pension funds (1146M)	Other companies and close corporations (1147M)	Households[3] (1154M)	Other monetary institutions (1155M)	Total (1150)	(1152M)	(1077M)	(1078M)
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	116 862	349 613	70 808	181 358	166 589	2 498 291	1 641 678	114 393	5 139 592	240 930	5 380 523	293 486
2022: Feb	133 524	295 721	61 781	194 778	162 726	2 255 290	1 517 208	58 477	4 679 505	202 665	4 882 170	282 175
Mar	135 779	286 043	85 741	202 854	168 302	2 313 966	1 534 739	51 811	4 779 234	203 022	4 982 257	274 617
Apr	127 982	283 216	83 587	177 348	157 972	2 322 822	1 549 171	58 978	4 761 076	209 929	4 971 006	283 975
May	104 727	298 111	74 047	176 173	159 404	2 352 664	1 551 444	65 310	4 781 881	205 962	4 987 842	280 131
Jun	120 410	412 201	67 348	180 556	155 580	2 318 767	1 564 889	62 435	4 882 186	219 267	5 101 452	305 151
Jul	114 961	372 554	80 546	188 148	151 889	2 390 054	1 587 868	82 054	4 968 074	228 734	5 196 808	294 084
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	116 862	349 613	70 808	181 358	166 589	2 498 291	1 641 678	114 393	5 139 592	240 930	5 380 523	293 486
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	1 667 074	90 891	5 229 754	242 860	5 472 613	304 842

KB109

Banks
Selected asset items

R millions

End of	NCDs/PNs (1160M)	Advances				Investments						Bills discounted		
						Government sector			Private sector					
		Central government (1510M)	Provincial governments (1174M)	Total loans and advances[4] (1166M)	Foreign sector (1167M)	Short-term government stock (1168M)	Long-term government stock (1169M)	Other[5] (1170M)	Stock of public enterprises/corporations (1171M)	Other (1172M)	Foreign sector (1173M)	Treasury bills (1161M)	Land Bank bills and promissory notes (1162M)	Other including bankers' acceptances (1163M)
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	4 053 796	311 860	237 076	544 010	1 534	35 310	289 229	206 685	373 385	147	21 638
2022: Feb	9 606	1 276	29	3 746 481	269 920	160 637	476 446	2 495	39 791	323 286	231 427	361 732	213	19 159
Mar	9 359	912	526	3 771 770	285 995	164 076	478 873	2 519	38 871	351 996	241 817	369 205	213	21 501
Apr	9 843	1 102	29	3 801 835	266 133	158 579	491 540	2 495	39 059	322 184	254 663	384 917	213	16 654
May	10 319	1 233	29	3 814 997	305 710	149 877	510 877	2 495	37 570	315 094	218 737	396 462	147	14 875
Jun	10 753	1 195	29	3 867 081	298 410	149 168	512 822	2 589	39 083	330 110	255 057	411 335	147	19 702
Jul	10 961	960	28	3 900 803	280 725	191 428	541 592	2 607	37 102	310 963	246 446	420 901	147	16 470
Aug	11 814	955	28	3 967 891	259 616	199 416	532 449	2 712	33 948	310 664	256 111	408 610	147	18 771
Sep	12 119	950	28	4 001 402	272 761	236 422	508 479	2 689	34 412	334 093	288 971	397 357	147	24 817
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	4 053 796	311 860	237 076	544 010	1 534	35 310	289 229	206 685	373 385	147	21 638
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	4 139 313	340 631	173 264	606 549	1 470	34 210	297 835	188 750	368 666	168	21 397

KB110

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

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

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance						Total assets financed		
				Financial leases			Operating leases					
	2022/03	2022/04	2023/01	2022/03	2022/04	2023/01	2022/03	2022/04	2023/01	2022/03	2022/04	2023/01
Passenger cars:												
New	143 850	146 738	150 890	1 804	2 055	2 415	51	60	72	145 704	148 853	153 378
Used	184 684	189 110	191 798	764	754	850	3	2	3	185 450	189 866	192 650
Minibuses	6 407	6 384	6 427	90	83	58	0	0	0	6 498	6 467	6 485
Trucks and other land transport equipment	94 574	97 137	100 583	4 021	3 772	3 711	451	440	423	99 047	101 348	104 718
Aircraft, ships and boats	1 178	1 225	1 245	-	-	0	-	-	-	1 178	1 225	1 245
Agricultural machinery and equipment	17 748	18 711	19 562	134	128	112	1	1	1	17 883	18 840	19 674
All household appliances, such as furniture, televisions, radio sets and other electrical equipment	5	6	6	-	-	-	0	0	0	5	6	6
Industrial, commercial and office equipment	27 318	27 752	29 332	1 767	1 384	1 408	491	517	535	29 576	29 654	31 275
Other goods	29 349	30 352	29 912	1 099	1 007	1 005	0	-	-	30 448	31 359	30 917
All goods	505 114	517 415	529 755	9 679	9 183	9 560	996	1 021	1 034	515 790	527 619	540 349

According to type of purchaser/lessee	Households[2]			Other[3]			Total		
	2022/03	2022/04	2023/01	2022/03	2022/04	2023/01	2022/03	2022/04	2023/01
Instalment sale balances	348 704	356 618	364 306	156 410	160 798	165 449	505 114	517 415	529 755
Leasing balances	1 229	1 245	1 316	9 446	8 959	9 278	10 676	10 204	10 594

KB111

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

Term lending rates and amounts paid out by banks

Period	Average rates on instalment sale agreements		Paid out in respect of new business		
	Fixed-rate agreements % (1181M)	Adjustable rate agreements % (1182M)	Instalment sale transactions Rm (1183M)	Leasing transactions Rm (1184M)	Total Rm (1185M)
2021: Dec	11.04	8.24	16747	443	17 190
2022: Jan	10.98	8.31	14 677	360	15 037
Feb	10.90	8.31	17 771	422	18 193
Mar	10.95	8.59	18 804	414	19 217
Apr	10.89	8.59	15 916	269	16 186
May	10.90	8.96	17 396	429	17 825
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	11.28	20 486	698	21 183

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	614 657	-	-	66 949	6 505	1	750 404	748 989
2020: Feb	242 018	522 248	-	-	79 669	4 671	295	622 216	621 711
Mar	234 199	522 149	-	-	87 836	4 562	258	627 526	626 739
Apr	227 734	507 671	-	-	92 653	4 796	241	621 431	620 632
May	218 099	521 657	-	-	89 887	4 461	215	610 456	609 655
Jun	223 927	536 205	-	-	90 304	6 956	251	616 838	615 919
Jul	222 025	541 090	-	-	94 653	6 780	145	628 094	627 252
Aug	221 172	551 366	-	-	94 470	6 225	180	625 210	623 611
Sep	213 725	573 486	-	-	87 686	6 087	179	630 472	629 704
Oct	209 981	560 729	-	-	76 526	5 656	120	626 403	625 722
Nov	207 622	593 344	-	-	69 012	5 239	122	607 148	605 554
Dec	199 248	579 903	-	-	62 849	4 331	106	625 625	624 428
2021: Jan	194 734	579 396	-	-	58 727	4 085	103	614 517	613 383
Feb	201 043	569 274	-	-	54 769	4 661	86	607 123	606 584
Mar	197 789	592 325	-	-	56 924	4 457	94	613 014	612 435
Apr	197 268	601 605	-	-	56 163	4 185	68	615 167	614 528
May	200 568	591 497	-	-	53 960	3 950	103	621 673	620 912
Jun	198 617	609 114	-	-	54 888	5 774	85	637 753	636 948
Jul	203 347	607 182	-	-	55 184	5 494	101	636 140	635 438
Aug	202 441	614 907	-	-	55 241	5 660	71	627 829	627 069
Sep	201 516	616 646	-	-	54 933	5 100	87	639 041	638 307
Oct	209 477	622 865	-	-	55 342	4 910	19	648 089	647 381
Nov	247 998	640 029	-	-	58 367	4 713	18	659 002	658 158
Dec	240 154	651 729	-	-	57 868	4 200	19	667 863	666 910
2022: Jan	247 805	624 087	-	-	53 994	4 256	19	679 942	678 973
Feb	245 177	620 090	-	-	54 860	4 398	19	668 530	667 539
Mar	246 645	602 767	-	-	56 483	4 559	17	656 598	655 428
Apr	254 878	617 469	-	-	61 424	4 421	18	659 668	658 450
May	250 867	627 409	-	-	61 982	4 624	18	658 911	657 486
Jun	256 075	648 569	-	-	64 369	7 571	16	662 006	660 236
Jul	247 019	671 512	-	-	65 683	7 634	3	675 118	673 161
Aug	256 658	659 834	-	-	70 146	7 497	2	687 882	685 987
Sep	260 136	662 271	-	-	78 714	7 425	2	709 209	707 359
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	614 657	-	-	66 949	6 505	1	750 404	748 989
2023: Jan	260 023	605 601	-	-	68 087	6 294	1	742 842	741 357
Feb	261 966	607 943	-	-	72 891	6 704	1	752 544	751 121
Mar	259 057	593 299	-	-	80 131	6 672	1	782 606	781 277

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 transcations 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: Feb	56.154	31 757	34 089	136.671	113.770	5.171	1 024 638	1 063 881
Mar	55.414	31 289	30 916	137.869	115.590	5.722	1 073 230	1 062 860
Apr	22.028	13 164	14 273	100.234	79.413	4.214	753 474	799 699
May	33.810	20 838	22 392	127.965	108.127	5.691	843 373	878 587
Jun	41.198	25 219	25 326	139.517	118.891	6.168	948 491	945 121
Jul	43.770	25 660	25 597	150.972	128.349	7.044	1 061 061	1 002 792
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

KB117

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 reserves[1]

R millions

Period	Liquid assets									Cash reserves[7]	
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB[2] (1242M)	Treasury bills (1244M)	Government stock[3] (1245M)	SARB securities (1246M)	Guaranteed securities[4] (1247M)	Total holdings[5] (1250M)	Required holdings[6] (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB[8] (1255M)
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	27 155	2 439	410	340 656	606 716	1 848	-	979 224	307 566	5 354 719	133 868
2020: Feb	27 712	3 686	295	243 987	379 335	1 404	-	656 420	258 430	4 572 943	114 324
Mar	26 813	4 923	451	259 155	407 010	2 882	-	701 234	268 238	4 598 427	114 961
Apr	27 005	2 734	324	273 126	425 788	4 737	-	733 713	277 624	4 628 088	115 702
May	27 312	2 301	175	281 596	459 206	6 197	-	776 788	284 140	4 667 347	116 684
Jun	28 519	2 783	182	274 784	514 746	2 281	-	823 294	283 840	4 689 789	117 245
Jul	28 366	1 762	223	275 547	543 133	4 225	-	853 255	283 570	4 714 061	117 852
Aug	30 248	3 198	198	267 236	541 082	3 794	-	845 756	284 314	4 720 863	118 022
Sep	31 554	3 907	150	267 394	530 324	1 081	-	834 411	283 887	4 713 040	117 826
Oct	28 882	2 431	730	254 995	540 772	48	-	827 857	283 714	4 726 079	118 152
Nov	30 159	2 289	343	250 428	552 481	43	-	835 744	283 709	4 741 592	118 540
Dec	30 053	2 477	341	255 425	575 302	59	-	863 657	284 442	4 763 353	119 084
2021: Jan	26 978	1 759	350	259 471	572 076	51	-	860 686	285 226	4 783 150	119 579
Feb	28 691	1 377	207	256 841	558 655	738	-	846 509	285 534	4 807 614	120 190
Mar	29 094	1 457	216	260 915	539 848	6 595	-	838 123	284 277	4 825 384	120 635
Apr	27 499	1 776	306	271 745	540 541	5 108	-	846 975	283 044	4 836 925	120 923
May	25 745	2 095	212	258 423	573 364	1 708	-	861 546	282 786	4 844 942	121 124
Jun	25 488	2 463	249	251 911	579 045	1 061	-	860 216	283 822	4 875 431	121 886
Jul	26 152	2 622	138	250 396	570 071	11	-	849 390	285 172	4 897 977	122 449
Aug	25 870	2 535	236	256 719	576 348	1 152	-	862 859	286 469	4 920 322	123 008
Sep	27 362	1 972	299	271 096	577 918	844	-	879 491	288 111	4 949 362	123 734
Oct	25 633	1 987	171	273 554	587 420	3 497	-	892 261	289 371	4 987 573	124 689
Nov	29 047	2 356	372	288 249	607 609	2 305	-	929 937	292 297	5 045 502	126 138
Dec	28 419	2 120	282	291 604	632 228	1 342	-	955 994	293 978	5 086 157	127 154
2022: Jan	25 856	2 043	241	297 027	588 566	3 686	-	917 420	294 557	5 105 198	127 630
Feb	25 426	3 792	202	309 417	548 755	3 156	-	890 748	293 641	5 116 175	127 904
Mar	28 107	3 264	207	322 109	559 929	4 570	-	918 187	295 031	5 146 674	128 667
Apr	27 263	3 107	125	334 068	545 064	4 070	-	913 697	298 497	5 183 386	129 585
May	27 357	2 457	145	334 685	563 123	2 929	-	930 696	302 200	5 234 728	130 868
Jun	27 233	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	312 530	5 436 611	135 915
Sep	26 209	1 256	481	360 033	629 224	-	-	1 017 203	315 743	5 518 603	137 965
Oct	26 373	2 344	384	352 832	649 531	-	-	1 031 465	319 486	5 585 720	139 643
Nov	28 663	3 228	546	345 361	681 981	-	-	1 059 778	321 846	5 629 457	140 736
Dec	29 890	2 730	1 318	341 578	701 675	-	-	1 077 190	321 570	5 675 558	141 889
2023: Jan	26 684	2 407	796	342 720	709 647	-	-	1 082 255	321 353	5 714 262	142 857
Feb	24 969	4 032	1 771	340 966	680 107	-	-	1 051 845	322 496	5 708 405	142 710
Mar	26 910	4 293	2 825	355 231	689 312	-	-	1 078 570	324 217	5 743 389	143 585

KB116

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

Mutual banks[1] and the Postbank
Liabilities

R millions

End of	Mutual banks										Postbank
	Deposits										
	Current and transactional account (1200M)	Savings (1201M)	Other short and medium term (1202M)	Long term (1203M)	Total (1204M)	Other liabilities to the public (1205M)	Total liabilities to the public (1206M)	Gross capital and reserves (1207M)	Other liabilities (1208M)	Total liabilities[3] (1210M)	Deposits[2] (1209M)
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: Mar	26	128	635	1 614	2 403	66	2 469	680	106	3 256	8 380
Apr	26	145	629	1 599	2 400	58	2 458	682	114	3 253	7 863
May	28	142	643	1 590	2 403	61	2 464	683	114	3 261	7 693
Jun	31	147	643	1 624	2 445	60	2 505	687	110	3 302	7 983
Jul	36	160	669	1 594	2 459	58	2 517	686	123	3 326	8 215
Aug	37	154	691	1 581	2 463	67	2 530	683	123	3 336	7 677
Sep	38	146	716	1 528	2 429	58	2 486	700	124	3 310	8 134
Oct	42	168	777	1 493	2 480	62	2 543	704	123	3 370	9 599
Nov	40	161	814	1 444	2 459	60	2 520	706	115	3 340	9 092
Dec	42	165	809	1 437	2 453	60	2 513	715	111	3 339	8 111
2023: Jan	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	762	85	3 444	8 064

KB114

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

Mutual banks[1] and the Postbank
Assets

R millions

End of	Mutual banks											Postbank
	Claims on the private sector				Claims on the government sector		Claims on the monetary sector					
	Mortgage advances (1220M)	Other advances (1221M)	Bankers' acceptances (1222M)	Stocks and shares (1223M)	Treasury bills (1224M)	Government stock and other (1225M)	Central bank money and gold (1232M)	Deposits with banks (1227M)	Land Bank bills and promissory notes (1228M)	Other assets (1229M)	Total assets[2] (1231M)	Claims on the private sector (1230M)
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: Mar	1 026	711	-	113	416	195	153	233	-	408	3 256	8 380
Apr	1 033	720	-	131	412	197	163	192	-	404	3 253	7 863
May	1 044	740	-	125	395	198	157	200	-	403	3 261	7 693
Jun	1 053	753	-	124	367	192	162	254	-	398	3 302	7 983
Jul	1 062	758	-	127	359	201	167	257	-	393	3 326	8 215
Aug	1 063	771	-	137	355	203	155	258	-	394	3 336	7 677
Sep	1 067	779	-	135	344	199	177	220	-	390	3 310	8 134
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	193	180	318	-	392	3 444	8 064

KB115

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

Land and Agricultural Development Bank of South Africa
Liabilities

R millions

End of	Deposits (1273M)	Loans and other funding[1] Domestic sector (1274M)	Loans and other funding[1] Foreign sector (1281M)	Land Bank bills (1275M)	Land Bank promissory notes[2] (1276M)	Land Bank debentures (1277M)	Capital and reserves (1278M)	Other liabilities (1279M)	Total liabilities (1280M)
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: Feb	833	1 681	1072	1 427	36 327	-	5 649	-	46 989
Mar	781	1 686	1072	1 427	36 598	-	5 689	-	47 254
Apr	779	1 686	1072	1 427	35 902	-	5 733	-	46 600
May	622	1 686	1072	1 427	36 379	-	5 025	-	46 212
Jun	612	1 686	1072	1 427	36 379	-	3 375	-	44 551
Jul	742	1 686	1072	1 427	36 204	-	3 172	-	44 303
Aug	714	1 686	1026	1 427	36 204	-	2 868	-	43 925
Sep	701	1 686	1026	1 427	35 864	-	5 094	-	45 799
Oct	722	1 686	1026	1 427	35 864	-	4 551	-	45 277
Nov	720	1 686	1026	1 427	35 832	-	4 350	-	45 041
Dec	528	1 686	1026	1 427	35 832	-	4 160	-	44 659
2021: Jan	520	1 686	1026	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

KB118

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

Land and Agricultural Development Bank of South Africa
Assets

R millions

End of	Loans and advances								Other assets	Total assets	Cash credit advances, seasonally adjusted
	Short term			Long term							
	Cash credit advances			Mortgage loans							
	Individuals	Co-operatives[1]	Total	Individuals	Co-operatives	Other loans to individuals	Total	Total loans and advances			
	(1290M)	(1291M)	(1293M)	(1294M)	(1295M)	(1296M)	(1297M)	(1298M)	(1299M)	(1300M)	(1301M)
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: Feb	512	26 020	26 532	8 468	8 241	1 725	18 434	44 966	2 023	46 989	26 124
Mar	518	26 349	26 867	8 575	8 345	1 746	18 667	45 534	1 721	47 254	26 289
Apr	530	26 457	26 986	8 610	8 379	1 754	18 743	45 729	871	46 600	26 230
May	520	25 963	26 483	8 449	8 223	1 721	18 393	44 876	1 336	46 212	25 888
Jun	505	25 189	25 694	8 197	7 978	1 670	17 845	43 538	1 013	44 551	25 264
Jul	491	24 490	24 981	7 970	7 756	1 623	17 349	42 331	1 973	44 303	25 435
Aug	483	24 080	24 563	7 836	7 627	1 596	17 059	41 622	2 303	43 925	25 128
Sep	526	26 283	26 809	8 553	8 324	1 742	18 619	45 428	371	45 799	27 348
Oct	494	23 305	23 799	7 584	7 381	1 545	16 510	40 309	4 968	45 277	24 385
Nov	664	22 884	23 548	7 447	7 248	1 517	16 212	39 760	5 281	45 041	23 861
Dec	649	22 118	22 768	7 198	7 005	1 466	15 669	38 437	6 222	44 659	23 086
2021: Jan	980	21 785	22 765	7 089	6 900	1 444	15 433	38 199	7 135	45 333	22 712
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

KB119

1 Including control boards.

Monetary Sector[1]
Liabilities

R millions

End of	Banknotes and coin[2] (1312M)	Deposits of domestic private sector, local authorities and public enterprises and/or corporations[3]						
		Current and transactional account (1313M)	Other demand (1314M)	Savings (1321M)	Short term (1316M)	Medium term (1322M)	Long term (1319M)	Total (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	1 032 425	1 236 225	430 099	354 441	707 167	821 738	4 582 093
2020: Feb	123 471	790 866	920 570	287 304	266 079	658 307	760 404	3 683 530
Mar	123 634	850 046	1 080 540	294 610	261 350	626 206	740 196	3 852 948
Apr	125 471	861 885	1 080 589	312 050	297 041	641 789	747 006	3 940 362
May	134 465	834 967	1 086 651	313 703	293 811	660 959	773 928	3 964 019
Jun	136 323	863 442	1 061 183	317 285	282 830	654 563	785 953	3 965 256
Jul	142 116	872 247	1 046 342	325 712	294 772	669 083	791 880	4 000 035
Aug	141 703	914 233	1 090 389	325 532	312 736	665 094	737 570	4 045 554
Sep	137 078	917 507	1 065 823	329 303	285 832	662 634	725 465	3 986 564
Oct	140 354	928 236	1 094 676	336 951	297 238	670 837	680 115	4 008 054
Nov	140 486	937 676	1 129 063	337 606	247 297	688 966	635 878	3 976 487
Dec	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021: Jan	137 589	930 551	1 120 988	339 465	276 423	672 578	642 314	3 982 321
Feb	134 992	928 610	1 132 869	336 217	274 501	638 243	646 450	3 956 890
Mar	130 999	968 307	1 149 837	339 308	248 477	631 762	651 907	3 989 598
Apr	132 554	957 066	1 106 817	357 334	314 174	597 098	683 029	4 015 517
May	132 975	949 116	1 149 608	365 316	280 829	569 639	725 703	4 040 212
Jun	130 597	927 133	1 127 650	368 259	254 063	568 958	730 040	3 976 102
Jul	138 775	953 548	1 119 699	386 728	303 610	587 696	731 872	4 083 154
Aug	136 228	974 483	1 167 144	388 999	289 818	583 517	743 768	4 147 729
Sep	136 100	990 979	1 163 580	393 754	281 536	594 494	728 598	4 152 942
Oct	141 365	976 178	1 141 302	394 783	308 818	588 177	730 284	4 139 541
Nov	143 068	1 020 954	1 190 459	404 248	278 779	621 729	719 436	4 235 604
Dec	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022: Jan	139 328	999 802	1 189 717	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	1 032 425	1 236 225	430 099	354 441	707 167	821 738	4 582 093
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	1 287 439	435 074	351 798	710 870	869 592	4 726 460

KB120

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

Monetary sector[1]
Liabilities

R millions

Government deposits[4]	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	607 746	623 847	447 642	62 863	510 505	1 285 378	7 787 593	2022
502 807	14 401	577 011	591 413	412 725	48 283	461 008	1 179 513	6 541 742	2020: Feb
435 298	9 070	793 735	802 806	401 245	48 377	449 622	1 323 913	6 988 222	Mar
480 457	17 313	773 160	790 473	398 713	48 856	447 569	1 337 780	7 122 112	Apr
486 070	15 336	690 638	705 974	398 998	48 785	447 783	1 298 247	7 036 558	May
514 470	9 297	672 861	682 158	397 176	48 213	445 389	1 274 188	7 017 783	Jun
574 981	16 299	669 129	685 428	397 414	50 419	447 832	1 270 248	7 120 642	Jul
529 614	13 837	629 037	642 874	400 818	49 890	450 709	1 260 600	7 071 054	Aug
548 113	10 485	618 140	628 625	404 987	50 656	455 643	1 244 106	7 000 129	Sep
562 658	18 604	596 406	615 010	410 338	52 502	462 839	1 204 713	6 993 628	Oct
593 988	14 494	571 324	585 818	411 927	52 329	464 256	1 173 152	6 934 187	Nov
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	Dec
606 494	17 709	537 404	555 114	420 486	54 225	474 710	1 181 562	6 937 790	2021: Jan
611 821	11 709	513 170	524 879	423 317	55 867	479 183	1 185 791	6 893 558	Feb
533 704	10 882	513 206	524 088	426 374	56 063	482 437	1 136 855	6 797 681	Mar
511 185	14 090	481 805	495 895	424 501	56 661	481 161	1 112 739	6 749 051	Apr
509 923	8 316	497 747	506 064	430 219	56 642	486 861	1 102 536	6 778 570	May
628 546	11 318	472 566	483 884	433 074	59 992	493 066	1 113 118	6 825 314	Jun
526 249	12 474	477 748	490 222	439 940	60 480	500 420	1 133 980	6 872 801	Jul
519 240	7 803	457 725	465 528	441 605	61 034	502 639	1 221 395	6 992 760	Aug
528 401	8 032	491 750	499 782	440 469	62 119	502 587	1 234 574	7 054 386	Sep
541 986	15 140	480 110	495 250	434 757	60 884	495 641	1 232 040	7 045 824	Oct
546 406	12 970	499 671	512 641	436 892	61 232	498 123	1 322 241	7 258 083	Nov
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	Dec
508 534	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	1 206 858	7 200 517	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	438 799	60 985	499 783	1 376 784	7 837 342	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	607 746	623 847	447 642	62 863	510 505	1 285 378	7 787 593	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	590 032	602 698	448 209	64 707	512 916	1 383 862	7 907 629	Mar

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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 Sector[1]
Assets

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term[3]	Total foreign assets						
	SARB[2] (1021M)	Other (1349M)	Total (1511M)	(1342M)	(1512M)	SARB (1344M)	CPD[4] (1345M)	Land Bank (1298M)	Other[5] monetary institutions (1346M)	Total (1347M)	Of which: Local authorities (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	754 529	1 783 539	136 648	1 920 186	1 009	-	19 006	4 397 116	4 417 130	16 335
2020: Feb	850 515	623 856	1 474 372	157 371	1 631 742	1 009	-	44 966	3 861 781	3 907 756	20 167
Mar	937 616	762 740	1 700 356	270 545	1 970 901	1 009	-	45 534	3 986 973	4 033 515	20 225
Apr	956 972	761 092	1 718 063	274 087	1 992 151	1 009	-	45 729	3 992 320	4 039 057	20 093
May	922 735	729 709	1 652 444	236 965	1 889 409	1 009	-	44 876	3 962 657	4 008 542	20 081
Jun	906 785	763 146	1 669 931	227 076	1 897 007	1 009	99	43 538	3 950 470	3 995 117	19 904
Jul	982 221	781 872	1 764 093	227 244	1 991 337	1 009	99	42 331	3 938 907	3 982 346	20 025
Aug	931 216	802 470	1 733 686	210 798	1 944 484	1 009	100	41 622	3 945 343	3 988 073	20 094
Sep	916 395	782 295	1 698 690	207 207	1 905 897	1 009	98	45 428	3 910 066	3 956 602	20 482
Oct	872 086	780 312	1 652 398	211 065	1 863 464	1 009	99	40 309	3 936 249	3 977 665	20 126
Nov	821 088	765 949	1 587 036	220 187	1 807 224	1 009	99	39 760	3 952 887	3 993 755	20 254
Dec	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021: Jan	822 270	770 822	1 593 093	198 021	1 791 114	1 009	100	38 199	3 958 251	3 997 558	19 397
Feb	804 444	780 248	1 584 692	172 207	1 756 900	1 009	100	37 894	3 975 706	4 014 709	19 557
Mar	783 989	785 776	1 569 765	165 695	1 735 460	1 009	-	37 187	3 935 284	3 973 480	18 589
Apr	772 455	744 585	1 517 040	161 378	1 678 418	1 009	-	35 841	3 935 075	3 971 925	16 382
May	745 490	763 557	1 509 047	178 613	1 687 660	1 009	-	35 302	3 959 619	3 995 930	16 612
Jun	778 403	794 876	1 573 279	149 695	1 722 975	1 009	-	34 665	3 942 114	3 977 788	15 526
Jul	792 482	787 796	1 580 278	154 967	1 735 245	1 009	-	31 558	3 976 738	4 009 305	15 937
Aug	849 252	808 124	1 657 376	155 587	1 812 963	1 009	-	31 091	4 004 304	4 036 404	16 025
Sep	865 055	844 942	1 709 998	139 175	1 849 173	1 009	-	30 144	3 988 714	4 019 867	16 707
Oct	874 790	801 931	1 676 721	134 216	1 810 937	1 009	-	29 914	3 997 989	4 028 911	16 559
Nov	923 662	809 514	1 733 176	160 081	1 893 256	1 009	-	28 734	4 056 369	4 086 112	16 691
Dec	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022: Jan	890 582	767 822	1 658 404	129 034	1 787 439	1 009	-	27 085	4 089 580	4 117 674	16 664
Feb	887 886	778 062	1 665 948	122 817	1 788 765	1 009	-	26 633	4 126 953	4 154 595	16 298
Mar	847 791	774 256	1 622 048	138 176	1 760 224	1 009	-	24 534	4 180 490	4 206 033	15 713
Apr	953 975	775 686	1 729 661	149 156	1 878 817	1 009	-	24 428	4 179 526	4 204 963	16 337
May	926 475	817 739	1 744 214	129 016	1 873 230	1 009	-	23 940	4 184 284	4 209 232	16 283
Jun	963 943	826 208	1 790 151	164 913	1 955 064	1 009	-	23 553	4 253 410	4 277 972	17 248
Jul	983 112	777 099	1 760 211	157 222	1 917 432	1 009	-	23 074	4 268 118	4 292 202	17 454
Aug	1 018 340	731 501	1 749 841	169 297	1 919 138	1 009	-	21 724	4 330 820	4 353 553	17 013
Sep	1 058 835	759 014	1 817 849	203 622	2 021 471	1 009	-	20 962	4 389 402	4 411 374	18 087
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	754 529	1 783 539	136 648	1 920 186	1 009	-	19 006	4 397 116	4 417 130	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	741 132	1 840 355	125 411	1 965 766	1 009	-	18 831	4 488 567	4 508 407	15 602

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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 sector[1]
Assets

R millions

Claims on the government sector							
Credit							
SARB[6] (1350M)	CPD[7] (1351M)	Other[5] monetary institutions (1352M)	Total (1353M)	Total claims on the government sector[8] (1359M)	Other assets (1513M)	Total assets (1358M)	End of
7 976	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	1 107 906	1 147 013	1 147 013	303 263	7 787 593	2022
8 142	57 016	692 132	757 290	757 290	244 954	6 541 742	2020: Feb
9 222	25 486	711 973	746 682	746 682	237 124	6 988 222	Mar
20 644	59 445	764 741	844 829	844 829	246 075	7 122 112	Apr
30 830	65 167	807 652	903 649	903 649	234 959	7 036 558	May
35 890	64 926	811 003	911 819	911 819	213 841	7 017 783	Jun
38 383	74 666	806 557	919 606	919 606	227 353	7 120 642	Jul
38 737	56 070	815 597	910 404	910 404	228 093	7 071 054	Aug
39 372	39 341	824 797	903 511	903 511	234 119	7 000 129	Sep
39 783	58 197	830 149	928 129	928 129	224 371	6 993 628	Oct
41 086	48 989	830 388	920 463	920 463	212 746	6 934 187	Nov
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	Dec
42 133	22 696	858 373	923 203	923 203	225 915	6 937 790	2021: Jan
41 772	1 854	858 388	902 015	902 015	219 935	6 893 558	Feb
39 267	94	808 400	847 762	847 762	240 980	6 797 681	Mar
40 039	6 084	841 705	887 828	887 828	210 880	6 749 051	Apr
41 617	108	867 412	909 136	909 136	185 844	6 778 570	May
41 868	74	874 404	916 346	916 346	208 206	6 825 314	Jun
41 633	73	882 071	923 777	923 777	204 474	6 872 801	Jul
41 610	78	870 717	912 405	912 405	230 987	6 992 760	Aug
40 294	2 683	875 578	918 555	918 555	266 792	7 054 386	Sep
40 240	2 087	907 428	949 755	949 755	256 220	7 045 824	Oct
40 506	80	934 964	975 550	975 550	303 165	7 258 083	Nov
41 350	81	940 590	982 021	982 021	251 583	7 199 675	Dec
41 143	73	893 648	934 864	934 864	263 469	7 103 446	2022: Jan
40 640	171	905 757	946 567	946 567	286 993	7 176 920	Feb
40 503	787	928 837	970 127	970 127	264 133	7 200 517	Mar
39 844	186	949 938	989 968	989 968	279 069	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	292 276	7 837 342	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	1 107 906	1 147 013	1 147 013	303 263	7 787 593	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	1 103 654	1 137 555	1 137 555	295 902	7 907 629	Mar

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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 institutions[1]

R millions

End of	Credit extended to the domestic private sector									Net credit extended to the government sector	Total domestic credit extension[5]	Memorandum items		
			Loans and advances						Total credit extended to the private sector[4]					
	Investments	Bills discounted	Instalment sale credit	Leasing finance[2]	Mortgage advances	Other loans and advances	Total loans and advances[3]	Of which: Households				Claims on local authorities	Loans granted under resale agreements	Assets securitised[6]
	(1360M)	(1361M)	(1362M)	(1363M)	(1364M)	(1365M)	(1369M)	(1505M)	(1347M)	(1367M)	(1368M)	(1348M)	(1502M)	(1375M)
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	325 704	8 645	517 399	10 204	1 761 668	1 793 511	4 082 782	2 029 672	4 417 130	505 921	4 923 052	16 335	145 738	-
2020: Feb.....	340 078	6 782	433 633	12 141	1 514 326	1 600 796	3 560 896	1 756 575	3 907 756	254 482	4 162 238	20 167	77 998	-
Mar.....	407 894	7 192	435 926	11 959	1 522 385	1 648 160	3 618 430	1 758 978	4 033 515	311 384	4 344 899	20 225	84 504	-
Apr	420 703	6 223	427 824	11 939	1 519 377	1 652 991	3 612 131	1 738 697	4 039 057	364 372	4 403 430	20 093	78 172	-
May	424 894	6 744	427 518	11 741	1 514 916	1 622 730	3 576 904	1 734 349	4 008 542	417 579	4 426 121	20 081	82 169	-
Jun	437 656	7 018	431 434	12 292	1 520 929	1 585 788	3 550 443	1 734 840	3 995 117	397 349	4 392 466	19 904	87 564	-
Jul	416 538	6 323	435 316	12 201	1 526 909	1 585 059	3 559 485	1 741 519	3 982 346	344 625	4 326 970	20 025	83 555	-
Aug	412 476	5 978	435 386	12 152	1 533 504	1 588 577	3 569 619	1 749 443	3 988 073	380 790	4 368 864	20 094	85 698	-
Sep	417 162	6 203	437 734	11 710	1 541 952	1 541 841	3 533 237	1 760 587	3 956 602	355 398	4 312 000	20 482	89 622	-
Oct	408 450	6 111	438 693	11 465	1 548 422	1 564 525	3 563 104	1 768 214	3 977 665	365 472	4 343 137	20 126	91 037	-
Nov	412 825	5 997	443 426	11 419	1 556 575	1 563 513	3 574 933	1 779 662	3 993 755	326 475	4 320 229	20 254	91 998	-
Dec	423 039	5 621	445 694	11 323	1 568 311	1 553 703	3 579 030	1 790 521	4 007 690	305 557	4 313 247	19 478	95 103	-
2021: Jan	403 971	6 277	446 197	11 255	1 570 673	1 559 185	3 587 310	1 795 375	3 997 558	316 708	4 314 266	19 397	96 953	-
Feb.....	386 808	6 586	447 983	11 205	1 580 230	1 581 897	3 621 315	1 808 963	4 014 709	290 194	4 304 903	19 557	88 351	-
Mar.....	378 531	7 082	451 014	10 371	1 583 560	1 542 920	3 587 866	1 817 039	3 973 480	314 058	4 287 538	18 589	100 657	-
Apr	374 030	6 521	449 903	10 222	1 591 299	1 539 950	3 591 374	1 821 051	3 971 925	376 643	4 348 568	16 382	98 220	-
May	387 278	7 025	454 027	10 163	1 600 538	1 536 900	3 601 628	1 831 604	3 995 930	399 213	4 395 144	16 612	90 440	-
Jun	368 654	7 346	456 600	10 316	1 606 158	1 528 714	3 601 788	1 831 557	3 977 788	287 800	4 265 588	15 526	97 222	-
Jul	369 412	5 850	455 315	10 280	1 614 701	1 553 747	3 634 044	1 834 639	4 009 305	397 528	4 406 833	15 937	92 993	-
Aug	376 880	6 160	459 526	10 339	1 623 763	1 559 736	3 653 364	1 849 153	4 036 404	393 165	4 429 569	16 025	104 998	-
Sep	362 473	6 804	463 364	10 332	1 632 794	1 544 100	3 650 590	1 858 061	4 019 867	390 154	4 410 021	16 707	124 607	-
Oct	349 608	6 702	466 780	10 211	1 636 590	1 559 021	3 672 602	1 868 469	4 028 911	407 769	4 436 680	16 559	122 559	-
Nov	353 618	8 416	471 294	10 271	1 644 496	1 598 016	3 724 077	1 881 890	4 086 112	429 144	4 515 255	16 691	145 734	-
Dec	356 028	8 152	473 766	10 369	1 651 881	1 602 135	3 738 151	1 887 460	4 102 331	393 991	4 496 322	16 306	135 165	-
2022: Jan	351 887	6 082	476 437	10 320	1 653 337	1 619 611	3 759 705	1 899 401	4 117 674	426 330	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	1 785 464	4 032 345	1 992 501	4 411 374	497 096	4 908 470	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	325 704	8 645	517 399	10 204	1 761 668	1 793 511	4 082 782	2 029 672	4 417 130	505 921	4 923 052	16 335	145 738	-
2023: Jan	334 860	5 823	519 827	10 093	1 765 856	1 828 004	4 123 781	2 049 891	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	2 063 280	4 498 880	529 072	5 027 952	15 746	147 623	-
Mar.....	333 238	7 113	529 728	10 594	1 780 732	1 847 002	4 168 055	2 066 812	4 508 407	594 212	5 102 619	15 602	130 745	-

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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 aggregates[1]

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	1 032 425	1 177 102	1 236 225	2 413 327	1 491 706	3 905 033	821 738	4 726 771
2020: Feb	123 471	790 866	914 337	920 570	1 834 908	1 211 689	3 046 597	760 404	3 807 001
Mar	123 634	850 046	973 680	1 080 540	2 054 220	1 182 166	3 236 386	740 196	3 976 582
Apr	125 471	861 885	987 356	1 080 589	2 067 946	1 250 881	3 318 827	747 006	4 065 833
May	134 465	834 967	969 432	1 086 651	2 056 083	1 268 474	3 324 556	773 928	4 098 485
Jun	136 323	863 442	999 764	1 061 183	2 060 948	1 254 678	3 315 625	785 953	4 101 578
Jul	142 116	872 247	1 014 364	1 046 342	2 060 705	1 289 567	3 350 272	791 880	4 142 152
Aug	141 703	914 233	1 055 936	1 090 389	2 146 325	1 303 362	3 449 687	737 570	4 187 258
Sep	137 078	917 507	1 054 585	1 065 823	2 120 408	1 277 768	3 398 176	725 465	4 123 641
Oct	140 354	928 236	1 068 591	1 094 676	2 163 267	1 305 026	3 468 293	680 115	4 148 408
Nov	140 486	937 676	1 078 162	1 129 063	2 207 226	1 273 869	3 481 094	635 878	4 116 973
Dec	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021: Jan	137 589	930 551	1 068 140	1 120 988	2 189 128	1 288 467	3 477 595	642 314	4 119 910
Feb	134 992	928 610	1 063 603	1 132 869	2 196 472	1 248 960	3 445 432	646 450	4 091 883
Mar	130 999	968 307	1 099 306	1 149 837	2 249 143	1 219 547	3 468 690	651 907	4 120 597
Apr	132 554	957 066	1 089 620	1 106 817	2 196 437	1 268 605	3 465 042	683 029	4 148 071
May	132 975	949 116	1 082 090	1 149 608	2 231 698	1 215 784	3 447 483	725 703	4 173 186
Jun	130 597	927 133	1 057 730	1 127 650	2 185 380	1 191 280	3 376 660	730 040	4 106 700
Jul	138 775	953 548	1 092 323	1 119 699	2 212 022	1 278 034	3 490 057	731 872	4 221 929
Aug	136 228	974 483	1 110 711	1 167 144	2 277 854	1 262 334	3 540 188	743 768	4 283 957
Sep	136 100	990 979	1 127 080	1 163 580	2 290 660	1 269 784	3 560 444	728 598	4 289 042
Oct	141 365	976 178	1 117 543	1 141 302	2 258 845	1 291 777	3 550 623	730 284	4 280 907
Nov	143 068	1 020 954	1 164 022	1 190 459	2 354 481	1 304 755	3 659 236	719 436	4 378 672
Dec	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022: Jan	139 328	999 802	1 139 129	1 189 717	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	1 032 425	1 177 102	1 236 225	2 413 327	1 491 706	3 905 033	821 738	4 726 771
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	1 287 439	2 497 477	1 497 742	3 995 219	869 592	4 864 810

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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 analysis[1]

R millions

End of	Not seasonally adjusted							Seasonally adjusted			
		Counterparts							Counterparts		
			Claims on the government sector								
	M3 (1374M)	Net foreign assets[2] (1380M)	Gross claims (1356M)	Government deposits (1330M)	Net claims (1367M)	Claims on the private sector (1347M)	Net other assets and liabilities[2] (1381M)	M3 (1374N)	Gross claims (1382N)	Government deposits (1383N)	Claims on the private sector (1347N)
2021: Nov	4 378 672	1 380 615	975 550	546 406	429 144	4 086 112	-1 517 199	4 340 000	947 386	545 917	4 086 782
Dec	4 353 021	1 366 007	982 021	588 030	393 991	4 102 331	-1 509 308	4 359 684	967 764	556 407	4 103 354
2022: Jan	4 352 642	1 304 247	934 864	508 534	426 330	4 117 674	-1 495 608	4 376 638	942 272	522 513	4 116 808
Feb	4 354 718	1 291 117	946 567	522 769	423 798	4 154 595	-1 514 792	4 410 173	970 686	514 429	4 145 500
Mar	4 467 327	1 237 583	970 127	499 551	470 576	4 206 033	-1 446 865	4 481 442	1 010 374	527 361	4 191 110
Apr	4 458 504	1 336 191	989 968	567 073	422 895	4 204 963	-1 505 545	4 459 519	1 016 233	576 154	4 206 565
May	4 474 981	1 310 928	1 019 964	564 635	455 329	4 209 232	-1 500 509	4 476 874	1 031 161	592 940	4 223 104
Jun	4 448 506	1 328 865	1 029 572	672 585	356 987	4 277 972	-1 515 318	4 497 603	1 025 339	617 528	4 279 660
Jul	4 564 870	1 310 754	1 108 252	637 542	470 711	4 292 202	-1 508 796	4 554 066	1 092 822	643 830	4 298 536
Aug	4 631 848	1 314 597	1 104 255	587 012	517 243	4 353 553	-1 553 545	4 588 559	1 094 271	618 386	4 358 585
Sep	4 665 371	1 341 194	1 112 223	615 127	497 096	4 411 374	-1 584 292	4 641 377	1 104 354	617 455	4 405 823
Oct	4 701 157	1 376 054	1 132 113	615 771	516 342	4 405 164	-1 596 403	4 673 873	1 107 621	610 146	4 408 802
Nov	4 762 261	1 294 359	1 148 561	585 404	563 156	4 425 162	-1 520 416	4 729 518	1 117 160	572 686	4 427 525
Dec	4 726 771	1 296 339	1 147 013	641 092	505 921	4 417 130	-1 492 620	4 719 314	1 131 184	603 668	4 413 037
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	4 864 810	1 363 068	1 137 555	543 343	594 212	4 508 407	-1 600 877	4 884 076	1 182 489	574 358	4 493 613

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Changes

R millions

Period	Not seasonally adjusted							Seasonally adjusted			
			Counterparts						Counterparts		
			Claims on the government sector						Claims on the government sector		
	M3 (1374H)	Net foreign assets[2] (1380H)	Gross claims (1356H)	Government deposits[3] (1330H)	Net claims (1367H)	Claims on the private sector (1347H)	Net other assets and liabilities[2] (1381H)	M3 (1374I)	Gross claims (1382I)	Government deposits (1383I)	Claims on the private sector (1347I)
2021: Nov	97 765	64 928	25 794	-4 420	21 375	57 200	-45 739	74 342	19 645	21 681	51 261
Dec	-25 651	-14 608	6 471	-41 624	-35 153	16 220	7 891	19 684	20 378	10 490	16 572
2022: Jan	-379	-61 760	-47 157	79 496	32 339	15 342	13 700	16 953	-25 492	-33 894	13 454
Feb	2 075	-13 130	11 703	-14 235	-2 532	36 921	-19 184	33 536	28 414	-8 084	28 692
Mar	112 610	-53 534	23 560	23 218	46 778	51 438	67 927	71 268	39 688	12 932	45 610
Apr	-8 823	98 608	19 841	-67 522	-47 681	-1 070	-58 680	-21 923	5 859	48 793	15 455
May	16 477	-25 262	29 996	2 438	32 434	4 269	5 036	17 355	14 928	16 786	16 539
Jun	-26 475	17 937	9 608	-107 950	-98 342	68 740	-14 809	20 729	-5 822	24 588	56 555
Jul	116 365	-18 112	78 680	35 044	113 724	14 229	6 523	56 463	67 483	26 301	18 877
Aug	66 978	3 843	-3 997	50 529	46 532	61 351	-44 749	34 494	1 449	-25 444	60 049
Sep	33 524	26 597	7 968	-28 115	-20 147	57 821	-30 747	52 818	10 083	-931	47 237
Oct	35 786	34 860	19 890	-644	19 246	-6 209	-12 111	32 496	3 267	-7 309	2 979
Nov	61 104	-81 695	16 447	30 367	46 814	19 997	75 987	55 645	9 539	-37 460	18 723
Dec	-35 490	1 980	-1 547	-55 687	-57 235	-8 031	27 796	-10 203	14 024	30 982	-14 487
2023: Jan	42 459	24 993	3 548	37 504	41 052	47 334	-70 920	81 104	27 488	16 032	58 004
Feb	56 361	95 897	-42 066	24 164	-17 902	34 415	-56 050	79 076	-21 753	-48 276	18 411
Mar	39 220	-54 162	29 059	36 081	65 140	9 527	18 714	4 583	45 571	2 934	4 160

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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	Capital repayments on advances during period	Total mortgage loans outstanding[3]
	Gross amount[1]										
	Assets mortgaged					Purpose					
	Residential										
	Total	Of which: Re-advances	Farms	Commercial and other	Total	For construction of buildings[2]	Existing buildings	Vacant land			
	(1470M)	(1471M)	(1472M)	(1473M)	(1474M)	(1475M)	(1476M)	(1477M)	(1478M)	(1479M)	(1480M)
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: Feb	25 273	659	237	9 999	35 508	2 954	32 128	426	22 231	10 837	1 506 887
Mar	24 568	595	78	10 143	34 789	3 098	31 480	211	30 870	22 901	1 514 762
Apr	8 852	248	35	5 841	14 728	946	13 455	328	6 869	9 915	1 511 709
May	12 698	256	8	4 605	17 311	1 272	15 939	100	7 206	11 405	1 507 504
Jun	24 006	398	129	9 889	34 024	2 817	30 516	691	18 138	11 623	1 514 012
Jul	35 305	534	157	7 458	42 921	2 737	39 774	410	23 629	16 878	1 520 740
Aug	33 792	526	194	8 644	42 631	2 770	39 304	557	23 918	17 392	1 527 257
Sep	36 344	600	119	8 398	44 861	2 684	41 431	746	29 160	22 261	1 534 147
Oct	37 354	747	132	8 551	46 038	2 996	42 477	565	29 105	20 805	1 542 430
Nov	34 778	667	79	10 783	45 641	2 632	42 490	519	27 871	19 350	1 550 923
Dec	27 422	701	81	12 298	39 801	3 545	35 948	307	32 752	14 889	1 563 241
2021: Jan	24 157	604	96	4 777	29 030	1 618	27 209	203	16 451	13 771	1 565 891
Feb	34 225	830	230	6 250	40 706	2 620	37 563	523	26 823	16 756	1 575 947
Mar	37 219	852	314	9 839	47 373	2 823	44 006	544	32 822	25 299	1 579 995
Apr	33 479	761	114	11 597	45 190	3 431	40 989	770	29 103	21 537	1 587 541
May	37 874	872	234	10 172	48 280	2 851	44 622	806	29 745	20 429	1 596 859
Jun	35 839	844	112	9 135	45 086	3 000	41 312	774	23 196	15 202	1 604 829
Jul	34 293	862	137	9 894	44 323	2 774	40 655	894	28 601	19 709	1 613 702
Aug	33 361	843	167	9 509	43 037	2 761	39 873	403	33 636	24 334	1 622 995
Sep	35 003	822	140	7 178	42 322	2 792	39 044	486	32 331	22 055	1 633 265
Oct	35 499	858	103	9 302	44 904	3 343	40 939	622	28 057	26 378	1 634 923
Nov	35 087	896	168	8 746	44 001	3 043	40 330	627	29 067	20 460	1 643 515
Dec	27 392	735	144	8 386	35 922	2 149	33 329	444	33 553	25 495	1 651 541
2022: Jan	26 817	730	80	4 785	31 683	2 053	29 424	205	16 261	14 895	1 652 889
Feb	37 067	861	67	6 841	43 975	2 511	40 929	535	26 302	14 995	1 664 183
Mar	38 759	841	229	8 717	47 705	3 332	43 914	459	31 751	24 283	1 671 636
Apr	31 563	727	152	7 548	39 262	3 325	35 576	361	24 860	19 331	1 677 146
May	36 389	942	206	9 050	45 645	3 068	42 190	387	27 354	16 448	1 688 033
Jun	33 749	854	158	6 793	40 700	3 021	37 226	454	30 706	19 772	1 698 952
Jul	34 345	893	171	7 827	42 342	2 962	38 918	462	29 315	21 287	1 706 960
Aug	35 463	1 024	132	10 596	46 191	3 369	42 377	446	31 066	15 698	1 722 309
Sep	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	28 592	1 782 076

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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 statistics[1]
Assets

R millions

Outstanding balances as at quarter-end		2021 01	2021 02	2021 03	2021 04	2022 01	2022 02	2022 03	2022 04	2023 01
Total cross-border assets/claims[2]	**KBP1531A**	**939 571**	**916 647**	**956 814**	**915 618**	**883 816**	**965 573**	**934 949**	**865 127**	**845 094**
Financial instruments										
Deposits and loans	KBP1538A	594 258	582 263	605 979	576 272	566 554	623 612	582 423	607 575	614 655
Debt securities	KBP1539A	160 070	184 906	211 465	201 699	177 121	167 478	145 625	121 673	104 819
Other claims	KBP1540A	185 244	149 478	139 369	137 647	140 142	174 484	206 902	135 879	125 620
Bank type										
Domestic banks	KBP1555A	810 258	786 809	809 633	788 748	769 259	838 337	814 797	751 866	742 364
Foreign branches	KBP1557A	128 906	129 313	146 797	126 438	113 982	126 080	119 385	112 526	101 913
Foreign subsidiaries	KBP1559A	408	525	383	431	576	1 156	767	735	817
Currency										
Foreign	KBP1531F	654 443	632 100	669 571	676 377	641 645	704 597	664 708	660 940	647 746
US dollar	KBP1531U	505 628	484 004	522 407	525 337	501 604	559 300	512 626	526 914	504 710
Euro	KBP1531E	51 650	48 773	42 463	49 082	41 739	50 487	51 115	44 865	49 944
Yen	KBP1531Y	9 154	7 543	3 495	6 061	3 267	5 117	6 994	5 572	6 650
British pound	KBP1531G	40 670	39 736	42 325	39 349	40 032	43 123	42 063	33 993	34 174
Swiss franc	KBP1531C	668	1 680	640	716	832	631	1 068	527	760
Other currencies	KBP1531O	46 674	50 364	58 241	55 832	54 171	45 939	50 842	49 069	51 507
Domestic (Rand)	KBP1531R	285 128	284 547	287 243	239 241	242 171	260 976	270 242	204 187	197 347
Counterparty Institutional sector										
Financial										
Banks	KBP1515A	595 719	559 816	575 937	556 512	549 929	613 750	569 049	564 113	552 537
of which: Inter-office positions	KBP1517A	150 263	152 413	170 446	150 193	154 191	176 121	164 257	158 943	138 809
Non-bank financial	KBP1525A	184 656	186 943	176 187	144 777	150 171	159 843	167 334	117 939	123 686
Non-financial										
Non-financial institutions	KBP1519A	77 500	73 922	90 820	93 983	85 793	94 903	117 208	124 702	116 595
General government	KBP1521A	73 768	89 358	108 020	114 515	92 608	92 125	75 918	53 045	47 311
Households	KBP1523A	7 838	6 511	5 739	5 703	5 193	4 861	5 388	5 267	4 908
Unallocated sector	KBP1527A	90	97	111	128	122	92	52	62	57
Counterparty region										
Developed countries	KBP1532A	680 197	664 187	670 774	682 191	642 544	709 537	648 116	583 175	562 283
Developing Europe	KBP1534A	417	525	280	73	49	33	53	44	63
Developing Africa and Middle East	KBP1536A	114 862	105 826	123 892	121 751	132 377	137 222	173 377	163 612	168 063
Developing Asia and Pacific	KBP1537A	14 741	15 375	27 928	28 980	21 206	22 950	20 745	25 128	20 414
Developing Latin America and Caribbean	KBP1535A	3 165	3 279	3 048	2 671	5 003	4 795	6 330	3 333	3 464
Offshore centres	KBP1533A	98 305	87 569	94 821	55 525	57 393	72 003	71 582	76 524	76 310
Unallocated[3]	KBP1549A	27 885	39 887	36 070	24 426	25 243	19 033	14 746	13 312	14 497
Total domestic assets	**KBP1550A**	**5 573 583**	**5 625 965**	**5 707 354**	**5 846 487**	**5 988 568**	**6 152 603**	**6 396 403**	**6 423 568**	**6 536 720**
Foreign currency	KBP1530F	160 550	175 675	159 408	171 364	179 774	179 976	198 266	193 749	197 092
Domestic currency	KBP1551A	5 413 033	5 450 290	5 547 946	5 675 123	5 808 794	5 972 627	6 198 137	6 229 819	6 339 628
Total assets[4]	**KBP1529A**	**6 513 154**	**6 542 612**	**6 664 168**	**6 762 105**	**6 872 385**	**7 118 177**	**7 331 352**	**7 288 695**	**7 381 814**
Foreign currency	KBP1529F	814 993	807 774	828 979	847 741	821 419	884 573	862 973	854 689	844 838
Domestic currency	KBP1529R	5 698 161	5 734 838	5 835 189	5 914 364	6 050 965	6 233 603	6 468 379	6 434 006	6 536 975

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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 statistics[1]
Liabilities

R millions

2021				2022				2023		
01	02	03	04	01	02	03	04	01	Outstanding balances as at quarter-end	
569 968	**534 363**	**554 852**	**548 367**	**577 956**	**674 846**	**730 764**	**674 456**	**657 183**	**KBP1543A**	**Total cross-border liabilities[2]**
										Financial instruments
326 191	301 487	330 706	326 515	335 738	403 538	421 571	436 275	430 349	KBP1563A	Deposits and loans
19 324	19 512	19 605	21 212	23 604	24 300	27 475	26 003	30 286	KBP1548A	Debt securities
224 453	213 363	204 541	200 640	218 614	247 007	281 719	212 178	196 547	KBP1564A	Other liabilities
										Bank type
407 730	381 772	396 228	391 178	418 546	489 142	548 416	480 547	473 889	KBP1556A	Domestic banks
161 285	151 228	157 115	154 219	156 494	181 912	178 340	190 007	179 814	KBP1558A	Foreign branches
953	1 362	1 509	2 970	2 917	3 792	4 008	3 903	3 480	KBP1560A	Foreign subsidiaries
										Currency
280 866	252 033	263 994	281 964	279 933	343 069	364 342	337 490	347 000	KBP1543F	Foreign
214 358	201 660	211 931	225 075	225 339	278 415	306 083	267 017	283 523	KBP1543U	US dollar
23 101	23 483	15 779	14 870	21 446	18 923	21 395	25 834	23 597	KBP1543E	Euro
491	344	634	3 247	287	1 356	566	4 471	941	KBP1543Y	Yen
24 678	12 375	15 926	21 749	15 009	16 086	16 181	18 625	14 614	KBP1543G	British pound
1 394	940	1 001	1 094	990	658	497	983	705	KBP1543C	Swiss franc
16 845	13 231	18 723	15 929	16 862	27 631	19 620	20 560	23 621	KBP1543O	Other currencies
289 102	282 330	290 858	266 403	298 023	331 776	366 423	336 967	310 182	KBP1543R	Domestic (Rand)
										Counterparty Institutional sector
										Financial
436 587	408 411	416 756	415 699	421 299	492 542	514 343	491 663	482 148	KBP1516A	Banks
219 992	210 959	223 950	216 370	212 680	255 097	247 468	257 030	253 794	KBP1518A	of which: Inter-office positions
83 967	74 591	88 752	82 854	104 369	108 163	138 840	115 798	110 718	KBP1526A	Non-bank financial
										Non-financial
27 457	29 858	28 008	26 864	27 240	43 304	39 121	27 042	33 629	KBP1520A	Non-financial institutions
2 669	2 392	1 690	2 787	5 207	10 950	18 172	18 768	9 806	KBP1522A	General government
19 242	19 065	19 601	20 117	19 798	19 840	20 239	21 136	20 827	KBP1524A	Households
45	44	45	45	43	47	49	49	54	KBP1528A	Unallocated sector
										Counterparty region
340 805	319 835	321 948	307 826	351 304	401 206	438 951	404 858	374 303	KBP1561A	Developed countries
345	287	339	298	353	384	380	460	490	KBP1562A	Developing Europe
66 554	60 846	67 511	74 557	75 705	88 846	102 526	97 955	95 867	KBP1546A	Developing Africa and Middle East
55 271	47 826	52 044	55 809	50 105	51 321	49 063	49 879	55 427	KBP1547A	Developing Asia and Pacific
575	1 073	336	371	2 533	2 083	3 356	329	316	KBP1545A	Developing Latin America and Caribbean
75 657	74 107	81 250	73 402	60 650	91 513	87 654	77 527	84 234	KBP1544A	Offshore centres
30 763	30 388	31 424	36 103	37 307	39 493	48 833	43 447	46 545	KBP1554A	Unallocated[3]
6 059 321	**6 121 029**	**6 222 867**	**6 332 033**	**6 409 131**	**6 555 058**	**6 713 606**	**6 728 539**	**6 833 482**	**KBP1552A**	**Total domestic liabilities**
204 171	231 333	238 033	250 546	232 973	275 706	272 409	248 903	256 032	KBP1542F	Foreign currency
5 855 149	5 889 696	5 984 833	6 081 487	6 176 158	6 279 352	6 441 197	6 479 636	6 577 450	KBP1553A	Domestic currency
6 629 289	**6 655 392**	**6 777 719**	**6 880 400**	**6 987 087**	**7 229 904**	**7 444 370**	**7 402 995**	**7 490 665**	**KBP1541A**	**Total liabilities[4]**
485 038	483 366	502 028	532 510	512 906	618 775	636 751	586 394	603 033	KBP1541F	Foreign currency
6 144 251	6 172 025	6 275 691	6 347 890	6 474 181	6 611 128	6 807 620	6 816 601	6 887 632	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] (1390M)	Notes and coin in circulation[2] (1392M)	Rand denominated (1016M)	Foreign currency denominated (1017M)	Foreign currency swaps[4] (1459M)	Total reverse repurchase transactions[5] (1442M)	Total SARB debentures[6] (1455M)	CPD call deposits with SARB (1067M)	Total (1449M)
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: Feb	55 929	144 025	79 198	155 342	-	-	-7	9 553	9 560
Mar	57 156	145 381	76 600	148 173	-	-	-	17 205	17 205
Apr	57 265	146 636	77 351	146 694	-	-	3 476	27 890	31 366
May	67 684	158 263	77 082	136 464	-	-	7 059	27 979	35 038
Jun	67 677	163 115	77 145	123 690	-	-	5 596	28 411	34 007
Jul	44 368	168 371	51 047	191 626	-	-	6 359	19 629	25 988
Aug	43 327	172 646	50 357	150 234	-	500	5 185	24 591	30 276
Sep	35 069	171 836	50 396	133 766	-2 000	-	4 426	24 753	27 179
Oct	28 099	169 446	50 102	116 924	-	-	4 268	24 023	28 291
Nov	25 256	166 925	51 099	109 195	-2 000	-	2 802	32 662	33 464
Dec	23 670	174 288	50 867	98 821	-13 000	-	365	37 275	24 640
2021: Jan	24 281	163 904	50 970	99 628	-13 000	-	3 714	47 403	38 117
Feb	28 966	163 530	50 979	98 321	-3 462	-	5 010	48 248	49 796
Mar	31 915	162 502	48 602	93 261	-3 400	1 000	15 060	38 186	50 846
Apr	30 217	161 948	48 587	88 890	-9 906	-	14 713	57 786	62 593
May	30 479	159 130	48 532	84 686	-	-	8 909	58 635	67 544
Jun	40 334	159 380	48 892	99 251	-5 064		3 656	66 515	65 106
Jul	31 904	160 859	49 133	98 776	-2 064	-	7 266	60 785	65 987
Aug	34 043	163 316	49 107	96 683	-1 641	-	5 024	66 972	70 355
Sep	35 287	164 683	49 304	91 155	-	-	1 836	73 921	75 757
Oct	38 349	164 780	49 220	88 908	-	-	6 601	73 717	80 318
Nov	35 216	166 925	49 668	97 942	-	-	9 260	65 196	74 456
Dec	34 054	177 562	49 820	90 322	-	-	1 808	56 046	57 854
2022: Jan	33 851	166 558	49 189	86 693	-	-	1 615	79 111	80 726
Feb	38 081	163 588	48 907	84 821	-	-	3 320	77 546	80 866
Mar	39 946	165 418	47 846	85 118	-	-	3 805	64 247	68 052
Apr	41 392	166 582	47 749	137 979	-	-	2 555	87 064	89 619
May	36 523	165 067	47 943	119 796	-	-	1 100	71 837	72 937
Jun	27 499	164 862	47 771	122 555	-2 000	-	300	71 333	69 633
Jul	6 877	164 188	48 417	121 881	-	-	-	60 633	60 633
Aug	-28 602	165 774	48 338	124 177	-	-	-	28 584	28 584
Sep	-44 904	165 240	47 668	130 806	-	-	-	19 357	19 357
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

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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 operations[1]
Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks									
		SAMOS account standing facilities[3]					Cash reserve accounts[9]			
			of which:							
	Main refinancing auction[2] (1437D)	Reverse repurchase transactions[4] (1481D)	Amount on deposit within quota[5] (1425D)	Amount on deposit in excess of quota[6] (1424D)	Repurchase transactions[7] (1482D)	Supplementary facilities[8] (1438D)	Withdrawals (1456D)	Deposits (1457D)	Estimated refinancing impact[10] (1484D)	Total surplus(+)/ shortage(-)[11] (1440D)
2023/04/08	1 900	65 373	-	-	-	-	-	-	-	63 473
2023/04/11	1 900	72 535	69 852	796	-	-	750	-	-	69 885
2023/04/12	1 700	70 735	70 263	-	-	-	-	808	808	69 035
2023/04/13	1 700	73 455	72 020	-	-	-	-	-	-	71 755
2023/04/14	1 700	82 321	81 360	2	-	-	-	-	-	80 621
2023/04/15	1 700	82 319	-	-	-	-	-	-	-	80 619
2023/04/17	1 700	78 626	76 340	645	-	-	-	-	-	76 926
2023/04/18	1 700	75 596	74 035	2	-	-	-	-	-	73 896
2023/04/19	1 400	84 376	81 853	596	-	-	-	-	-	82 976
2023/04/20	1 400	88 345	86 553	2	-	-	-	2 500	-	89 445
2023/04/21	1 400	95 379	94 622	2	-	-	3 125	-	-3 125	93 979
2023/04/22	1 400	95 373	-	-	-	-	-	-	-	93 973
2023/04/24	1 400	96 936	94 675	776	-	-	-	-	-	95 536
2023/04/25	1 400	90 748	88 830	379	-	-	-	-	-	89 348
2023/04/26	900	89 398	79 398	7 731	-	-	-	-	-	88 498
2023/04/28	900	69 890	66 628	1 864	-	-	-	6 800	-	75 790
2023/04/29	900	67 111	-	-	-	-	-	-	-7 096	73 307
2023/05/02	900	75 918	74 674	244	-	-	9 050	-	-8 160	74 128
2023/05/03	850	72 670	63 858	7 135	-	-	-	-	937	70 883
2023/05/04	850	74 940	69 937	3 435	-	-	-	-	989	73 101
2023/05/05	850	69 686	69 549	1 191	-	-	-	-	1 047	67 789
2023/05/06	850	69 567	-	-	-	-	-	-	-	68 717
2023/05/08	850	74 713	72 963	124	-	-	-	-	1 271	72 592
2023/05/09	850	76 709	63 925	11 203	-	-	-	-	1 369	74 490
2023/05/10	800	79 298	75 371	2 692	-	-	-	-	1 483	77 015
2023/05/11	800	79 685	68 426	10 034	-	-	-	-	1 618	77 267
2023/05/12	800	84 466	79 048	3 731	-	-	-	1 465	1 780	83 351
2023/05/13	800	84 446	-	-	-	-	-	-	-	83 646
2023/05/15	800	92 772	85 242	5 472	-	-	-	-	450	91 522
2023/05/16	800	93 570	89 397	3 029	-		-	5	525	92 250
2023/05/17	600	95 700	88 691	5 171	-	-	-	-	624	94 476
2023/05/18	600	96 310	84 111	10 137	-	-	-	780	780	95 710
2023/05/19	600	95 797	93 068	676	-	-	-	-	-	95 197
2023/05/20	600	96 499	-	-	-	-	-	-	-	95 899
2023/05/22	600	98 221	96 040	343	-	-	-	-	-	97 621
2023/05/23	600	95 668	93 887	42	-	-	-	5 100	-	100 168
2023/05/24	1 200	95 535	93 205	4	-	-	2 676	-	-	91 659
2023/05/25	1 200	94 488	90 098	1 267	-	-	2 693	-	-	90 595
2023/05/26	1 200	80 854	78 214	269	-	-	-	-	-	79 654
2023/05/27	1 200	80 855	-	-	-	-	-	-	-	79 655
2023/05/29	1 200	84 835	81 893	601	-	-		-	-	83 635
2023/05/30	1 200	88 196	85 126	1 058	-	-	-		-	86 996
2023/05/31	1 250	92 581	84 549	6 681	-	-	-	43	-	91 374
2023/06/01	1 250	89 813	85 157	3 380	-	-	45	-	-45	88 563
2023/06/02	1 250	79 291	75 507	2 231	-	-	-	-	-	78 041
2023/06/03	1 250	79 283	-	-	-	-	-	-	-	78 033
2023/06/05	1 250	76 729	72 271	3 451	-	-	-	-	-	75 479
2023/06/06	1 250	79 076	76 134	1 876	-	-	-	-	-	77 826
2023/06/07	1 200	78 395	76 468	222	-	-	-	-	-	77 195
2023/06/08	1 200	79 848	76 590	1 466	-	-	-	-	-	78 648
2023/06/09	1 200	79 830	77 707	391	-	-	-	-	-	78 630
2023/06/10	1 200	79 900	-	-	-	-	-	-	-	78 700
2023/06/12	1 200	79 128	76 155	1 329	-	-	-	-	-	77 928
2023/06/13	1 200	74 577	72 870	385	-	-	-	-	-	73 377
2023/06/14	1 200	86 327	83 345	29	-	-	-	1 800	-	86 927
2023/06/15	1 200	87 641	85 799	4	-	-	2 057	-	-2 057	86 441

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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 average[1] bank deposit rates[2]

Institutional sectors	Current account deposits	Call deposits	Notice deposits: 1 to 32 days	Notice deposits: More than 32 days up to 91 days	Notice deposits: More than 91 days up to 185 days	Fixed deposits: 12-month fixed deposits	Fixed deposits: More than 1 year up to 3 years	Fixed deposits: More than 3 years up to 5 years	Fixed deposits: More than 5 years	Other deposits	Total deposits
All domestic sectors[3]	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
2021: Oct	1.46	3.43	3.49	3.81	4.57	4.48	6.31	6.97	7.83	4.11	3.70
Nov	1.55	3.58	3.72	3.97	4.65	4.53	6.31	6.84	7.78	4.17	3.77
Dec	1.61	3.65	3.78	3.98	4.78	4.63	6.45	6.96	7.93	4.29	3.87
2022: Jan	1.92	3.45	3.90	4.11	4.94	4.81	6.56	6.99	8.21	4.41	3.93
Feb	1.95	3.52	3.95	4.22	5.00	4.76	6.46	6.80	8.25	4.39	3.95
Mar	2.06	3.72	4.17	4.41	5.31	4.98	6.76	7.09	8.26	4.53	4.11
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	3.47	6.64	7.01	6.15	7.45	7.24	7.77	8.44	8.94	6.57	6.32
2023: Jan	3.58	6.92	7.28	5.81	7.53	7.45	7.84	8.54	9.01	6.67	6.49
Feb	3.62	7.01	7.30	5.96	7.63	7.57	7.94	8.65	9.03	6.80	6.58
Mar	3.84	7.21	7.53	6.42	7.68	7.76	8.05	8.78	9.15	6.93	6.76
Household sector[4]	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
2021: Oct	0.77	3.34	3.37	3.75	5.17	4.54	7.35	7.84	9.09	1.05	3.48
Nov	0.79	3.51	3.62	3.92	5.10	4.51	7.24	7.62	8.95	1.04	3.55
Dec	0.87	3.60	3.61	3.99	5.30	4.75	7.43	7.77	8.86	1.02	3.65
2022: Jan	0.91	2.97	3.73	4.08	5.37	4.90	7.36	7.78	8.92	1.07	3.58
Feb	0.98	3.02	3.75	4.13	5.12	4.86	7.10	7.35	8.89	1.09	3.54
Mar	1.02	3.20	3.99	4.34	5.64	5.08	7.50	7.78	8.87	1.15	3.75
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
Corporate sector[5]	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
2021: Oct	1.74	3.50	3.64	3.87	4.27	4.44	5.02	5.73	6.69	4.78	3.84
Nov	1.84	3.63	3.88	4.01	4.41	4.54	5.22	5.70	6.75	4.86	3.91
Dec	1.89	3.68	4.01	3.96	4.51	4.54	5.22	5.79	7.21	4.99	4.01
2022: Jan	2.28	3.74	4.23	4.14	4.70	4.70	5.47	5.87	7.59	5.04	4.14
Feb	2.31	3.81	4.18	4.29	4.92	4.81	5.59	6.00	7.67	5.03	4.19
Mar	2.45	3.99	4.40	4.49	5.10	5.01	5.78	6.13	7.69	5.10	4.32
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	3.79	6.75	7.23	6.27	7.61	7.37	7.83	8.28	8.80	6.93	6.42
2023: Jan	3.91	6.91	7.43	7.09	7.80	7.56	7.90	8.40	8.91	7.06	6.59
Feb	3.95	7.02	7.46	7.21	7.81	7.66	8.00	8.45	9.07	7.21	6.69
Mar	4.19	7.25	7.80	7.69	7.94	7.88	8.10	8.73	9.11	7.33	6.88

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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 average[1] bank lending rates[2]

Institutional sectors	Instalment sale credit		Leasing finance		Mortgage advances		Credit card debtors	Overdrafts	Other loans[8]	Total loans	Micro loans[9]
	Flexible rate[6]	Fixed rate[7]	Flexible rate[6]	Fixed rate[7]	Flexible rate[6]	Fixed rate[7]					
All domestic sectors[3]	(1182M)	(1181M)	(1626M)	(1627M)	(1628M)	(1629M)	(1630M)	(1404M)	(1631M)	(1632M)	
2021: Oct	8.68	11.78	8.44	10.08	6.78	7.54	13.45	7.94	9.75	8.35	…
Nov	8.78	11.73	8.48	9.99	6.89	7.52	13.99	7.91	9.81	8.44	…
Dec	8.24	11.04	7.80	9.82	7.05	7.53	13.56	8.09	9.63	8.39	…
2022: Jan	8.31	10.98	7.93	9.87	7.11	7.65	13.96	8.40	9.73	8.50	…
Feb	8.31	10.90	8.01	9.85	7.13	7.74	14.13	8.29	9.73	8.51	…
Mar	8.59	10.95	8.20	9.79	7.42	7.78	13.75	8.75	9.66	8.67	…
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	11.00	11.05	10.84	…
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	16.87	11.45	11.17	11.20	…
Household sector[4]	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
2021: Oct	9.21	11.76	8.91	12.44	6.85	8.50	13.68	11.33	17.58	9.53	25.66
Nov	9.31	11.70	8.91	12.40	6.96	8.53	14.23	10.95	17.57	9.63	25.56
Dec	8.85	11.03	8.64	12.25	7.14	8.51	13.77	11.74	17.24	9.57	25.52
2022: Jan	8.96	10.97	8.73	12.21	7.18	8.52	14.17	11.47	17.31	9.65	25.97
Feb	8.89	10.88	8.79	12.13	7.18	8.49	14.36	11.24	17.28	9.65	25.89
Mar	9.20	10.95	9.12	12.08	7.48	8.59	13.98	12.11	17.47	9.88	25.75
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	12.29	26.09
Feb	11.64	11.11	11.94	11.29	10.52	9.48	17.34	14.37	18.08	12.39	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
Corporate sector[5]	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
2021: Oct	7.68	11.83	8.39	9.72	6.57	7.40	7.20	7.41	5.80	6.62	…
Nov	7.80	11.79	8.43	9.64	6.72	7.36	7.54	7.46	5.93	6.72	…
Dec	7.01	11.00	7.71	9.48	6.78	7.39	7.40	7.57	5.97	6.67	…
2022: Jan	7.00	10.98	7.84	9.54	6.90	7.52	7.50	7.77	6.04	6.77	…
Feb	7.19	10.94	7.91	9.54	6.97	7.63	7.78	7.79	6.08	6.83	…
Mar	7.33	10.88	8.09	9.49	7.24	7.66	7.55	8.17	6.26	7.05	…
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	10.56	7.95	9.14	…
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	…

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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	Accommodation rates		Predominant prime lending rate		Date	Interbank rates			Negotiable certificates of deposit/ promissory notes[5]			
	Repurchase rate % (1401M)[1]	SAMOS penalty rate[2]	Date	Percentage (1403M)[1]		South African Benchmark Overnight Rate (Sabor) on deposits[3] % (1444W)	Overnight foreign exchange rate[4] % (1446W)	Rand overnight deposit rate % (1447W)	2 months (1409W)	3 months (1411W)	6 months (1412W)	12 months (1413W)
2018/11/23	6.75	…	2018/11/23	10.25	2023/02/24	7.19	7.31	7.07	7.40	7.45	8.09	8.82
2019/07/19	6.50	…	2019/07/19	10.00	2023/03/03	7.18	7.02	7.07	7.40	7.47	8.11	8.82
2020/01/17	6.25	…	2020/01/17	9.75	2023/03/10	7.21	7.60	7.07	7.41	7.49	8.15	8.87
2020/03/20	5.25	…	2020/03/20	8.75	2023/03/17	7.20	7.47	7.07	7.42	7.53	8.11	8.68
2020/04/15	4.25	…	2020/04/15	7.75	2023/03/24	7.21	7.63	7.07	7.44	7.55	8.08	8.60
2020/05/22	3.75	…	2020/05/22	7.25	2023/03/31	7.70	7.65	7.58	7.88	7.96	8.51	9.03
2020/07/24	3.50	…	2020/07/24	7.00	2023/04/07	7.71	7.87	7.58	7.88	7.96	8.57	9.12
2021/11/19	3.75	…	2021/11/19	7.25	2023/04/14	7.71	8.08	7.58	7.89	7.96	8.58	9.20
2022/01/28	4.00	…	2022/01/28	7.50	2023/04/21	7.72	8.10	7.57	7.90	7.96	8.67	9.31
2022/03/25	4.25	…	2022/03/25	7.75	2023/04/28	7.73	8.49	7.58	7.90	7.96	8.70	9.33
2022/05/20	4.75	…	2022/05/20	8.25	2023/05/05	7.74	8.04	7.58	7.89	7.98	8.70	9.30
2022/07/22	5.50	…	2022/07/22	9.00	2023/05/12	7.72	7.95	7.57	7.96	8.08	8.86	9.58
2022/09/23	6.25	…	2022/09/23	9.75	2023/05/19	7.71	7.65	7.58	7.98	8.09	8.99	9.80
2022/11/25	7.00	…	2022/11/25	10.50	2023/05/26	8.22	8.20	8.08	8.41	8.49	9.10	9.93
2023/01/28	7.25	…	2023/01/28	10.75	2023/06/02	8.21	8.32	8.08	8.41	8.49	9.19	9.93
2023/03/31	7.75	…	2023/03/31	11.25	2023/06/09	8.23	8.96	8.08	8.41	8.48	9.16	9.85
2023/05/26	8.25	…	2023/05/26	11.75	2023/06/16	8.23	8.76	8.07	8.41	8.48	9.07	9.72

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Date	Jibar rates[6]			FRA rates[7]			SARB debenture rates[8]			Treasury bill rates		
	3-month JIBAR (1450W)	6-month JIBAR (1460W))	12-month JIBAR (1461W))	3x6 FRA (1462W)	6x9 FRA (1463W)	9x12 FRA (1451W)	7 day SARB debentures (1407W)	14 day SARB debentures (1464W)	28 day SARB debentures (1465W)	91-day Treasury bills (1405W)	182-day Treasury bills (1466W)	273-day Treasury bills (1467W)
2023/02/24	7.45	8.08	8.83	7.80	8.06	8.11	-	-	-	6.67	7.68	7.62
2023/03/03	7.47	8.12	8.83	7.92	8.03	8.04	-	-	-	6.98	7.72	7.63
2023/03/10	7.49	8.15	8.87	8.01	8.11	8.09	-	-	-	7.15	7.76	7.63
2023/03/17	7.53	8.11	8.69	7.68	7.68	7.62	-	-	-	7.20	7.71	7.55
2023/03/24	7.55	8.08	8.58	7.75	7.72	7.60	-	-	-	7.18	7.73	7.57
2023/03/31	7.96	8.50	9.00	8.18	8.22	8.08	-	-	-	7.34	8.01	7.94
2023/04/07	7.96	8.57	9.13	8.20	8.25	8.12	-	-	-	7.76	8.11	8.07
2023/04/14	7.96	8.58	9.20	8.29	8.37	8.27	-	-	-	7.77	8.25	8.16
2023/04/21	7.96	8.70	9.33	8.55	8.57	8.49	-	-	-	7.84	8.37	8.30
2023/04/28	7.96	8.70	9.33	8.56	8.57	8.44	-	-	-	7.95	8.36	8.40
2023/05/05	7.98	8.70	9.30	8.46	8.43	8.31	-	-	-	7.87	8.41	8.37
2023/05/12	8.08	8.83	9.53	8.88	8.96	8.88	-	-	-	8.08	8.61	8.55
2023/05/19	8.09	9.00	9.80	9.04	9.24	9.27	-	-	-	8.15	8.79	8.75
2023/05/26	8.49	9.08	9.93	8.96	9.21	9.20	-	-	-	8.15	8.99	8.92
2023/06/02	8.49	9.18	9.93	8.94	9.11	9.11	-	-	-	8.39	9.00	8.91
2023/06/09	8.48	9.18	9.85	8.85	8.98	8.97	-	-	-	8.43	8.95	8.96
2023/06/16	8.48	9.10	9.73	8.75	8.89	8.89	-	-	-	8.45	8.92	8.95

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

Capital market interest rates and yields

Percentage

Period	Yields[1] and price indices on bonds traded on the stock exchange[2]									Investment rates				Borrowing rates
	Government bonds									Nominal fixed rates[10] on RSA retail savings bonds[11]				Predominant rate on mortgage loans
	Nominal yields				Real yield									
	0 to 3 years (2000M)	3 to 5 years (2001M)	5 to 10 years (2002M)	10 years and over (2003M)	10 years and over (2027M)	Government bond index[3] (2013M)	Other bond index[3] (2018M)	All-bond index[3] (2014M)	Eskom bonds (2004M)	2 years (2873M)	3 years (2874M)	5 years (2875M)	Postbank investment accounts (2009M)	Banks: Dwelling units (2011M)
2020	4.59	6.90	8.86	9.83	4.49	749.95	795.34	758.96	11.34	4.75	5.75	7.75	2.25	7.00
2021	5.02	7.87	9.50	9.98	3.99	811.87	871.74	822.72	11.38	6.75	7.75	9.75	2.50	7.25
2022	7.32	8.91	10.44	11.44	4.78	845.49	916.87	857.52	12.45	8.50	9.00	10.50	5.75	10.50
2022: Jul	6.70	9.14	10.70	11.44	4.27	814.57	882.72	826.11	12.37	8.75	9.25	10.50	4.25	9.00
Aug	6.90	8.82	10.19	10.90	4.21	817.57	886.34	829.18	11.88	9.25	9.75	11.00	4.25	9.00
Sep	7.02	9.09	10.52	11.24	4.28	800.21	868.85	811.67	12.20	8.75	9.25	10.50	5.00	9.75
Oct	7.21	9.20	10.79	11.62	4.58	808.60	880.26	820.34	12.58	9.50	10.00	11.25	5.00	9.75
Nov	7.27	8.78	10.39	11.26	4.58	840.41	912.49	852.44	12.29	9.50	9.75	11.50	5.75	10.50
Dec	7.32	8.91	10.44	11.44	4.78	845.49	916.87	857.52	12.45	8.50	9.00	10.50	5.75	10.50
2023: Jan	7.54	8.25	9.79	10.95	4.49	870.77	941.41	882.96	11.89	8.75	9.00	10.50	6.00	10.75
Feb.....	7.58	8.41	9.89	11.05	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	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	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	4.74	822.84	899.26	835.01	12.69	8.75	9.25	10.50	7.00	11.75

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Percentage

Prescribed rate of interest[4] (Judgement debt)		Rate of interest on loans from the State Revenue Fund[5]		Official rate of interest[6] (Fringe benefit taxation)		Rate of interest			
						Outstanding VAT amounts			Provisional tax
Date		Date		Date		Date	Tax[7]	Refunds[8]	Refunds[9]
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.

Capital market activity
Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities[1, 3]			Share capital raised by companies listed on the JSE[2, 14]			Stock exchange transactions						
				Private sector			Shares			Bonds			
												Bonds purchased[8]	
	General government[9] (2870M)	Public enterprises (2871M)	Other[13] (2872M)	Rights issues (2044M)	Other share capital raised (2046M)	Total value of share capital raised (2043M)	Market capitalisation[11] (2170M)	Total volume of shares traded[4, 12] (2171M)	Total value of shares traded[12] (2172M)	Market capitalisation[15] (2025M)	Total number of trans-actions[5, 8] (2040M)	Total considera-tion (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	487 402	34 960 680	35 793 848
2022	376 288	-871	22 564	700	12 597	13 297	21 356 715	81 459	5 906 451	4 276 777	486 852	35 463 161	38 862 922
2022: Aug	40 079	-691	1 625	102	761	862	19 402 637	6 525	434 997	4 114 865	45 435	3 376 216	3 381 234
Sep	47 491	-1 035	2 212	-	1 431	1 431	18 495 421	7 959	580 749	4 055 914	39 598	2 570 775	2 789 693
Oct	46 995	-3 041	3 582	-	1 899	1 899	19 233 601	6 915	447 612	4 102 490	35 006	2 579 694	3 796 840
Nov	36 761	348	4 976	472	1 295	1 767	21 532 828	6 908	498 201	4 234 992	45 407	3 235 784	3 470 605
Dec	18 821	3 875	6 507	71	1 016	1 087	21 356 715	5 208	386 252	4 276 777	30 490	2 112 922	2 292 645
2023: Jan	22 297	-10 802	26	250	99	349	23 009 365	5 454	427 666	4 301 774	33 662	3 048 691	3 198 802
Feb	-37 110	-3 672	3 822	550	239	789	22 508 481	6 837	447 554	4 198 300	41 418	3 450 317	3 750 201
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	...	-910	-992	201	245	446	21 295 160	7 460	522 942	4 158 240	53 551	4 033 916	4 518 996

KB203

Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate[6]
	Shares[2]			Bonds[10]					Total	
						Net purchases				
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Total (2051M)	Repurchases (2562M)	Outright (2563M)	Net purchases (2565M)	Transfer duty[7] (2564M)
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
2022: Aug	57 492	65 310	-7 818	287 378	270 450	16 928	16 927	1	9 110	1 009
Sep	79 426	98 568	-19 142	205 574	206 018	-444	5 933	-6 377	-19 586	980
Oct	70 615	71 561	-946	210 623	217 588	-6 965	-599	-6 366	-7 911	943
Nov	76 354	72 912	3 442	275 135	282 915	-7 779	-9 859	2 079	-4 337	924
Dec	50 202	67 492	-17 290	178 475	187 096	-8 621	-7 081	-1 540	-25 911	926
2023: Jan	65 084	76 978	-11 894	345 822	336 541	9 281	4 964	4 317	-2 613	885
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	73 014	93 689	-20 675	495 053	505 465	-10 412	11 689	-22 101	-31 087	825

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. Sources: Strate Limited and Cape Town Stock Exchange (CTSE). Including free-of-value trades where applicable.
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 (EESE), 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 EESE.
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					
				Developmental credit agreements		
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Development of a small business	Low-income housing (unsecured)	Other credit agreements
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

KB233

Derivative market activity

R millions

Period	Derivative markets[1]									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals[2] (2140M)	Number of contracts[2] (2141M)	Traded value (2142M)	Open interest[3] (2143M)	Number of deals[2] (2144M)	Number of contracts[2] (2145M)	Traded value (2146M)	Open interest[3] (2147M)	Open interest[3] (2058M)	Open interest[3] (2059M)
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
2021: Oct.....	289 897	5 588 885	333 773	21 148 024	34 509	242 793	75 012	189 263	1 680 253	5 002 336
Nov.....	291 641	4 575 915	356 100	23 427 168	59 819	450 161	151 081	167 952	1 163 001	6 671 049
Dec.....	340 221	8 840 598	728 922	13 790 515	28 597	230 020	76 999	152 260	1 197 618	4 610 939
2022: Jan.....	241 318	2 484 126	302 542	13 675 333	33 992	218 479	70 446	142 254	1 602 128	4 693 658
Feb	263 484	8 249 854	378 760	14 718 672	54 818	353 039	124 938	128 085	1 231 837	5 048 848
Mar	443 196	20 880 356	972 675	15 131 914	38 822	303 098	103 068	137 127	1 271 001	3 947 113
Apr.....	237 210	8 972 905	400 654	17 350 735	33 367	229 155	91 323	145 872	1 810 177	5 101 676
May.....	291 688	16 090 488	610 505	22 613 639	39 768	285 254	124 205	156 455	1 301 083	5 438 039
Jun.....	339 340	12 345 447	733 267	16 387 426	69 124	442 292	187 388	136 803	1 428 487	5 205 577
Jul.....	262 541	3 153 311	285 847	16 499 638	38 764	281 013	110 832	153 888	1 969 260	5 305 015
Aug.....	328 298	25 383 502	380 253	23 279 345	48 439	317 312	129 220	156 258	1 497 073	5 234 300
Sep.....	477 096	25 251 473	895 399	17 460 082	41 797	240 599	102 671	166 535	1 493 295	5 611 662
Oct.....	330 901	8 584 617	340 468	18 141 792	45 136	263 825	117 252	183 489	1 943 499	7 808 714
Nov.....	326 407	23 816 745	401 056	21 677 700	78 273	458 446	206 624	157 332	1 570 309	8 971 168
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

KB205

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

Share prices[1]

Period	Share prices[2] (2015=100)												
	Resources[3]					Financials				Industrial			
	Mining												
	Gold (2580M)	General (2581M)	Platinum (2593M)	Total[4] (2583M)	Total (2584M)	Banks (2585M)	Life insurance (2594M)	Closed end investments (2587M)	Total (2589M)	Consumer discretionary[5] (2590M)	Consumer staples (2595M)	Total (2591M)	All shares (2592M)
2015	100	100	100	100	100	100	100	100	100	100	100	100	100
2016	180	88	109	96	97	89	90	99	92	107	108	98	94
2017	119	129	100	125	122	102	92	91	95	127	96	95	97
2018	92	150	99	141	137	124	105	74	99	139	77	85	95
2019	161	152	215	159	147	125	93	64	93	62	74	63	82
2020	339	142	325	172	150	86	70	75	65	37	60	57	74
2021	284	209	495	241	202	111	75	97	75	48	70	63	88
2022	299	258	454	279	232	139	73	132	84	52	71	56	88
2020: Jan	235	150	338	174	155	116	90	74	88	46	70	56	78
Feb	243	142	338	168	148	113	83	80	84	42	66	55	75
Mar	231	105	206	123	106	83	64	80	64	35	47	45	59
Apr	302	120	236	143	123	74	62	76	60	34	55	51	66
May	351	127	275	156	135	70	65	75	59	32	52	54	69
Jun	334	143	298	170	149	79	69	75	63	35	58	57	74
Jul	454	148	350	187	162	77	70	74	61	33	59	59	77
Aug	468	158	371	199	172	74	69	73	59	34	62	60	79
Sep	435	150	365	189	164	75	65	72	58	35	62	58	76
Oct	396	142	363	180	156	80	63	73	58	36	60	58	75
Nov	326	148	355	179	156	92	67	74	63	39	64	62	79
Dec	299	172	402	202	169	98	71	81	67	42	68	63	82
2021: Jan	315	193	455	226	189	97	71	84	68	43	69	66	86
Feb	286	200	497	235	196	101	75	77	70	45	66	67	89
Mar	287	205	586	249	207	102	74	87	71	43	65	66	90
Apr	288	205	594	250	209	101	71	91	71	44	67	65	90
May	319	212	528	250	209	106	74	95	74	45	72	64	89
Jun	278	199	491	233	195	112	76	96	76	48	76	65	88
Jul	269	210	508	243	204	108	72	92	74	48	73	62	87
Aug	250	222	493	249	209	119	75	92	78	51	69	60	87
Sep	229	201	400	222	187	122	79	94	80	50	64	58	83
Oct	259	212	442	237	198	120	81	109	80	51	66	60	86
Nov	310	217	463	246	204	118	76	116	79	52	76	64	89
Dec	313	231	488	260	215	122	74	131	81	52	78	64	91
2022: Jan	298	253	509	278	231	132	79	151	86	53	80	65	95
Feb	324	261	559	291	243	138	83	127	88	54	76	60	94
Mar	395	273	604	309	257	147	84	131	90	52	68	53	91
Apr	364	285	517	310	258	149	84	143	90	55	69	51	90
May	305	268	450	287	240	141	76	140	85	51	66	49	85
Jun	266	254	416	270	227	140	71	138	82	51	64	52	84
Jul	260	227	367	243	204	134	67	132	79	49	70	58	85
Aug	261	245	376	259	216	142	70	128	83	52	70	58	87
Sep	235	238	363	251	209	131	65	130	77	52	67	55	83
Oct	253	244	399	260	215	133	62	119	77	51	67	52	82
Nov	300	263	445	283	234	146	68	118	84	53	74	57	89
Dec	326	288	439	305	253	140	64	122	81	51	82	63	96
2023: Jan	363	301	429	317	261	143	70	133	84	53	85	69	102
Feb	326	300	366	308	254	146	75	143	86	52	91	71	103

KB206

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

Yields and stock exchange activity[1]

Dividend yields %					Earnings yields %							
Resources					Resources							
Gold (2093M)	Total (2094M)	Financial (2095M)	Industrial (2096M)	All shares (2097M)	Gold (2098M)	Total (2099M)	Financial (2114M)	Industrial (2115M)	All share (2116M)	Price-earnings ratio for all classes of shares (2078A)	Number of shares traded (2015=100) (2110M)	Period
1.07	3.90	2.43	1.88	2.45	-1.67	4.38	7.14	4.18	5.11	20.03	100.00	2015
0.88	2.36	2.91	1.62	1.97	1.58	-4.24	8.06	2.45	2.46	42.82	106.85	2016
1.84	1.46	2.68	1.91	1.97	4.33	5.56	6.79	2.59	4.17	24.30	115.53	2017
0.83	2.14	2.62	2.18	2.27	6.54	7.03	5.86	3.38	4.87	20.69	123.27	2018
0.33	2.45	3.00	1.60	2.12	2.11	7.24	6.84	3.31	5.12	19.61	110.84	2019
0.65	2.42	3.54	1.05	1.80	3.57	6.78	4.10	3.14	4.37	26.81	158.29	2020
2.04	3.43	1.83	0.69	1.68	9.65	8.86	4.66	3.03	5.09	22.27	164.06	2021
2.03	4.81	2.92	0.96	2.78	9.08	11.91	8.84	4.18	7.92	12.78	109.14	2022
0.30	2.49	3.28	1.33	2.02	1.11	7.00	7.98	3.70	5.43	18.42	101.73	2020: Jan
0.77	2.19	3.26	1.11	1.81	4.40	7.11	7.94	4.07	5.62	17.78	126.35	Feb
0.81	3.73	4.45	1.35	2.50	4.76	9.93	10.48	5.03	7.24	13.82	228.90	Mar
0.62	3.10	4.63	1.17	2.21	3.64	8.59	11.05	4.41	6.52	15.35	158.21	Apr
0.53	2.80	4.62	0.94	1.96	3.13	7.69	11.28	4.09	6.09	16.43	160.40	May
0.56	2.52	4.12	1.02	1.88	3.34	6.93	3.85	3.74	4.63	21.59	214.82	Jun
0.41	2.12	4.24	0.97	1.74	2.45	5.82	3.94	1.99	3.35	29.88	155.61	Jul
0.53	1.85	3.44	0.88	1.49	3.81	5.16	2.10	2.09	3.00	33.38	132.78	Aug
0.68	2.05	2.77	0.95	1.51	3.31	5.79	-4.12	2.09	2.37	42.22	144.90	Sep
0.74	2.15	2.77	1.00	1.56	3.64	6.05	-4.30	2.08	2.46	40.68	124.25	Oct
0.90	2.15	2.54	0.90	1.46	4.42	6.02	-3.96	2.01	2.37	42.23	188.40	Nov
0.98	1.89	2.39	0.99	1.43	4.80	5.26	3.04	2.36	3.34	29.98	163.11	Dec
0.93	1.69	2.39	0.95	1.35	4.56	4.69	3.04	2.27	3.15	31.73	147.94	2021: Jan
1.23	1.87	2.18	0.63	1.20	6.34	5.93	2.78	2.17	3.43	29.14	210.18	Feb
1.80	2.47	1.23	0.60	1.26	8.21	5.90	1.70	1.91	3.19	31.34	228.00	Mar
1.79	2.45	1.32	0.53	1.24	8.19	5.85	1.94	1.68	3.09	32.35	129.01	Apr
1.62	2.45	1.37	0.61	1.29	7.39	5.85	2.97	1.97	3.41	29.31	162.88	May
1.86	2.63	1.33	0.54	1.27	8.47	6.27	4.34	2.86	4.17	23.99	138.76	Jun
1.92	3.56	1.36	0.57	1.62	8.76	8.83	4.99	3.58	5.51	18.14	164.15	Jul
2.81	4.47	1.79	0.61	1.98	12.62	11.72	5.67	3.87	6.65	15.04	218.73	Aug
3.15	5.25	2.22	0.84	2.34	15.16	13.74	6.95	4.14	7.45	13.42	160.37	Sep
2.79	4.94	2.23	0.81	2.24	13.52	12.92	7.13	4.02	7.22	13.86	164.47	Oct
2.33	4.80	2.28	0.80	2.18	11.30	12.63	7.26	3.96	6.97	14.34	137.07	Nov
2.31	4.55	2.23	0.80	2.15	11.21	11.97	7.20	3.98	6.88	14.55	107.13	Dec
2.43	2.88	2.11	0.79	1.80	11.78	7.57	6.80	3.91	5.76	17.38	92.67	2022: Jan
1.61	4.71	1.98	0.75	2.47	8.53	12.01	6.74	4.21	7.63	13.11	109.59	Feb
1.24	4.39	2.59	0.93	2.67	6.26	10.93	8.03	4.97	8.00	12.50	150.08	Mar
1.35	4.38	2.60	1.09	2.75	6.80	10.89	7.96	5.10	8.05	12.41	95.49	Apr
1.61	4.71	2.81	1.02	2.87	8.10	11.75	8.60	5.32	8.58	11.66	118.43	May
1.85	4.97	2.93	0.90	2.87	9.31	12.40	8.86	4.18	8.25	12.12	106.84	Jun
1.89	5.20	3.06	0.79	2.72	9.51	13.05	9.24	3.67	7.88	12.70	98.61	Jul
2.57	5.39	3.07	0.88	2.89	10.09	13.41	9.39	3.96	8.30	12.04	104.91	Aug
2.85	5.71	3.58	1.09	3.21	11.23	13.78	10.26	4.16	8.69	11.51	127.93	Sep
2.65	5.54	3.57	1.17	3.26	10.41	13.36	10.24	4.44	8.84	11.31	110.94	Oct
2.23	5.13	3.32	1.12	3.02	8.79	12.36	9.85	3.27	7.82	12.79	110.85	Nov
2.06	4.73	3.40	1.02	2.81	8.11	11.43	10.14	2.98	7.27	13.76	83.34	Dec
1.85	4.59	3.31	0.94	2.66	7.27	11.08	9.84	2.76	6.89	14.52	87.31	2023: Jan
2.52	4.26	3.17	0.93	2.47	9.33	13.82	9.64	2.70	7.77	12.87	109.71	Feb

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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										Transactions in units[9]		
		Interest-bearing securities[2]											
		Domestic											
	Cash and deposits[1]	Public sector[3]	Private sector	Foreign sector	Equity[4]	Other assets[5]	Total assets[6]	Of which: Foreign assets[7]	Domestic intra-industry assets[8]	Money market funds: Total assets	Sales[10]	Repurchases	Net inflows
	(2700Q)	(2701Q)	(2702Q)	(2703Q)	(2704Q)	(2705Q)	(2706Q)	(2707Q)	(2708Q)	(2709Q)	(2710Q)	(2711Q)	(2712Q)
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	194 658	453 310	791 187	34 886	1 707 268	47 168	3 228 476	1 103 520	479 490	384 373	2 814 512	2 766 604	47 909
2015: 03	211 919	214 470	330 957	5 958	998 168	14 877	1 776 348	328 473	268 365	264 536	484 569	452 591	31 978
04	223 259	213 160	310 181	7 740	1 063 275	16 392	1 834 008	386 047	291 933	257 526	528 027	505 759	22 268
2016: 01	230 891	217 330	322 915	6 623	1 076 255	14 263	1 868 276	366 249	313 493	265 032	352 372	327 236	25 136
02	201 858	227 235	365 592	7 496	1 094 958	16 964	1 914 102	368 615	323 926	273 375	452 549	411 193	41 356
03	202 054	226 181	380 198	8 245	1 119 443	20 424	1 956 546	382 118	334 832	285 737	571 985	526 758	45 228
04	228 572	237 103	363 160	8 779	1 112 754	20 291	1 970 659	374 955	335 842	291 589	655 798	617 778	38 021
2017: 01	181 208	242 401	418 755	9 152	1 158 827	19 211	2 029 554	388 602	335 549	300 015	431 111	407 435	23 676
02	174 276	236 271	440 455	6 657	1 175 415	19 167	2 052 241	407 133	349 868	302 555	486 728	453 080	33 648
03	182 153	235 761	450 822	9 522	1 226 498	21 348	2 126 105	434 994	365 758	306 120	490 175	446 404	43 771
04	190 860	240 316	469 962	10 217	1 239 859	23 712	2 174 926	416 225	364 026	308 602	551 649	500 584	51 065
2018: 01	176 520	247 109	473 585	9 688	1 198 056	18 988	2 123 946	413 333	343 007	309 558	506 281	495 247	11 034
02	153 392	262 516	483 408	9 094	1 259 783	22 514	2 190 707	466 423	366 285	304 431	484 941	471 335	13 606
03	204 042	277 201	481 154	8 838	1 278 245	24 186	2 273 666	487 869	364 242	322 257	532 569	478 098	54 471
04	224 796	291 210	456 307	9 125	1 194 026	27 397	2 202 862	437 744	337 368	329 596	564 921	546 766	18 155
2019: 01	235 326	298 531	487 288	9 844	1 288 287	20 970	2 340 247	493 839	359 827	343 732	508 466	460 438	48 028
02	234 880	318 172	513 032	10 634	1 262 777	25 476	2 364 970	482 540	363 258	349 729	570 681	530 917	39 764
03	244 027	329 716	530 121	11 780	1 258 339	27 172	2 401 155	511 615	373 358	363 720	579 335	534 349	44 986
04	236 774	350 446	528 790	11 599	1 271 224	33 228	2 432 061	507 726	364 561	347 105	581 347	577 696	3 651
2020: 01	271 955	362 074	492 008	12 473	1 046 077	27 944	2 212 530	491 417	317 676	369 592	603 863	578 682	25 181
02	269 580	409 191	561 919	10 634	1 186 882	33 783	2 471 989	524 041	374 857	416 005	599 212	526 818	72 394
03	210 482	364 575	744 642	19 052	1 264 096	45 702	2 648 549	1 053 391	387 998	424 023	759 575	724 978	34 597
04	220 078	432 485	689 754	19 110	1 370 993	36 898	2 769 318	851 625	395 092	438 120	781 219	747 762	33 457
2021: 01	237 886	458 828	650 976	16 230	1 493 855	40 215	2 897 990	892 354	399 592	422 574	742 397	732 771	9 626
02	229 258	455 607	634 691	15 157	1 546 704	46 390	2 927 806	926 131	423 928	376 393	772 183	786 289	-14 106
03	238 140	475 421	625 504	15 551	1 589 984	46 384	2 990 984	965 563	441 972	366 314	730 432	694 622	35 810
04	246 398	482 551	656 045	16 063	1 731 536	46 496	3 179 088	1 077 650	471 002	373 382	683 283	644 486	38 797
2022: 01	195 921	470 777	696 188	17 164	1 698 607	44 361	3 123 017	1 004 024	472 503	354 086	675 787	676 103	-317
02	191 885	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	1 010 071	462 403	384 103	703 516	667 166	36 350
04	194 658	453 310	791 187	34 886	1 707 268	47 168	3 228 476	1 103 520	479 490	384 373	704 554	706 820	-2 265
2023: 01	189 841	462 034	827 959	37 190	1 779 594	50 724	3 347 342	1 178 810	498 181	390 021	686 365	678 536	7 828

KB245

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

Public Investment Corporation

Liabilities[1]

R millions

End of	Pension funds[2] (2806K)	Social security funds[3] (2807K)	Other government funds (2808K)	Households[4] (2809K)	Other (2810K)	Total liabilities (2811K)
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: 02	2 123 172	206 211	33 280	2	3 041	2 365 705
03	2 159 793	206 495	33 591	2	3 099	2 402 979
04	2 270 277	210 996	35 066	2	3 059	2 519 400
2022: 01	2 321 995	212 078	34 884	2	3 112	2 572 071
02	2 189 072	211 189	35 757	2	3 014	2 439 033
03	2 150 091	216 339	37 234	2	2 993	2 406 658
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

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Assets[1, 11]

R millions

End of	Cash and deposits[5] (2812K)	Interest-bearing securities: Domestic: Public sector[6] (2813K)	Interest-bearing securities: Domestic: Private sector (2814K)	Interest-bearing securities: Foreign sector (2815K)	Equity[7] (2816K)	Loans (2818K)	Non-financial assets[8] (2819K)	Other assets[9] (2820K)	Total assets (2821K)	Of which: Foreign assets[10] (2822K)
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: 02	120 376	754 986	21 536	925	1 364 375	76 459	18 167	8 881	2 365 705	390 536
03	144 096	760 750	22 269	915	1 366 122	78 197	18 474	12 156	2 402 979	481 097
04	108 137	796 981	22 291	937	1 480 830	76 412	21 721	12 090	2 519 400	528 304
2022: 01	121 364	796 231	20 435	863	1 523 772	73 462	21 990	13 955	2 572 071	490 018
02	120 030	803 930	19 290	901	1 387 883	72 668	22 125	12 207	2 439 033	474 628
03	127 528	796 310	19 796	911	1 349 531	75 829	22 322	14 431	2 406 658	469 189
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

KB248

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

Life insurers[1]
Income statement[2]

R millions

Period	Income				Expenditure								
		Premiums[4]			Claims[7]								
	Investment income[3]	Life business[5]	Reinsurance inward business	Other[6]	At maturity	Reinsurance inward business	Other[8]	Annuities	Surrenders[12]	Other[9]	Dividends paid	Net income[10]	Net capital profit or loss on investments and assets[11]
	(2715K)	(2716K)	(2867K)	(2717K)	(2718K)	(2868K)	(2719K)	(2720K)	(2721K)	(2723K)	(2724K)	(2725K)	(2726K)
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	23 879	132 325	80 711	265 497	162 960	14 635	78 907	-89 500
2015: 02	26 687	101 699	657	3 143	13 499	0	26 878	10 437	49 298	13 598	3 086	15 389	-13 534
03	30 126	106 226	555	1 637	13 513	0	27 098	11 531	51 276	13 352	2 426	19 348	-13 197
04	26 220	120 080	615	3 523	12 835	0	28 877	14 222	46 873	14 528	2 971	30 131	61 187
2016: 01	38 148	108 197	649	3 682	12 302	0	31 582	18 299	43 111	14 727	1 675	28 981	48 516
02	29 124	106 753	709	3 673	15 128	0	32 105	12 388	42 928	15 338	4 701	17 672	24 617
03	34 364	109 731	638	3 231	13 933	0	31 433	12 740	42 814	14 945	1 766	30 330	16 034
04	26 698	108 927	713	3 398	13 888	0	33 521	12 452	45 228	17 090	3 717	13 839	-29 997
2017: 01	35 641	105 783	643	2 960	13 365	0	30 545	13 232	39 135	14 282	1 640	32 829	43 933
02	28 290	110 714	848	2 969	15 055	0	31 292	13 475	43 061	17 028	4 244	18 668	5 702
03	36 048	111 103	753	3 231	14 145	0	32 727	13 584	40 256	18 314	1 985	30 122	103 915
04	29 168	115 873	841	2 738	13 902	0	31 995	13 980	40 916	17 288	6 577	23 961	54 215
2018: 01	38 447	110 880	827	2 680	12 653	0	31 273	14 497	39 732	14 384	2 825	37 471	-59 113
02	32 351	114 748	1 000	6 010	14 752	1	32 902	14 176	41 292	18 729	7 882	24 374	66 815
03	38 108	128 549	979	3 477	14 403	-	35 300	14 737	51 298	16 868	2 127	36 382	22 540
04	31 175	124 217	1 115	3 611	15 339	-	19 161	15 030	55 774	16 602	6 259	31 953	-99 281
2019: 01	34 898	118 180	1 392	6 168	13 544	-	19 130	15 117	64 153	18 380	2 279	28 035	119 620
02	30 295	127 749	2 763	2 248	15 386	-	20 101	16 053	65 265	15 643	4 298	26 309	23 950
03	35 298	132 327	1 329	3 531	13 471	-	23 342	15 566	66 144	17 930	3 899	32 131	29 556
04	28 183	127 863	1 603	3 961	14 542	-	20 894	15 967	58 031	20 071	1 896	30 209	51 218
2020: 01	36 653	127 947	1 582	3 684	12 960	-	22 090	16 103	65 920	11 878	5 814	35 103	-410 730
02	31 310	118 863	1 686	3 887	11 090	-	20 429	16 381	52 382	19 730	7 758	27 975	327 297
03	32 785	123 155	964	5 063	14 445	-	29 544	17 596	66 699	17 041	3 114	13 529	7 767
04	27 690	142 273	1 109	4 041	14 861	-	29 071	19 061	82 391	16 295	12 232	1 203	191 399
2021: 01	32 135	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	32 866	19 419	64 007	40 297	5 775	15 634	-157 918
03	41 674	152 398	5 745	11 388	15 889	5 242	36 684	20 640	67 406	37 969	2 666	24 707	-19 443
04	34 959	160 910	6 627	11 305	15 736	6 267	27 369	21 699	75 454	49 514	3 716	14 046	161 911
2023: 01	41 537	150 464	6 097	10 188	14 915	4 544	27 930	20 770	68 930	41 749	3 669	25 780	110 687

KB238

1 Comprising both life insurers and life reinsurers.
2 All items include both domestic and foreign transactions.
3 Comprising dividends, interest and rental income.
4 Comprising both earned and unearned premiums.
5 Including pension fund and group life insurance, annuities and other premiums, 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 liabilities[1]

R millions

End of	Interest-bearing securities[2] (2727K)	Equity[3] (2728K)	Financial derivatives (2729K)	Loans[4] (2730K)	Life policy liabilities: Insurance contracts (2731K)	Life policy liabilities: Other contracts[5] (2732K)	Technical provisions[6] (2733K)	Reserves[7] (2734K)	Accounts payable[8] (2735K)	Other liabilties[9] (2736K)	Total liabilities (2737K)	Of which: Foreign liabilities[10] (2738K)
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	2 522 075	72 237	234 027	42 728	46 451	3 922 671	230 149
2021: 01	23 029	13 401	33 022	73 380	817 276	2 248 317	69 248	215 016	29 740	55 218	3 577 649	192 865
02	23 598	13 434	28 216	63 453	818 488	2 323 354	70 744	215 074	33 771	48 445	3 638 577	201 573
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	793 765	2 405 504	73 717	220 436	43 493	44 365	3 745 844	223 447
04	27 792	15 376	37 595	80 631	843 759	2 522 075	72 237	234 027	42 728	46 451	3 922 671	230 149
2023: 01	29 625	14 565	39 296	76 231	888 560	2 593 524	65 127	251 662	47 200	57 517	4 063 308	244 490

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Assets

R millions

End of	Cash and deposits[11] (2739K)	Interest-bearing securities[12]: Domestic: Public sector[13] (2740K)	Interest-bearing securities[12]: Domestic: Private sector (2741K)	Interest-bearing securities[12]: Foreign sector (2742K)	Interest-bearing securities[12]: Equity[14] (2743K)	Financial derivatives (2744K)	Loans[4] (2745K)	Reinsurance assets (2746K)	Accounts receivable[15] (2747K)	Non-financial assets[16] (2748K)	Other assets[17] (2749K)	Total assets (2750K)	Of which: Foreign assets[18] (2751K)
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: 01	115 594	352 533	334 863	34 782	2 429 603	29 272	72 036	41 510	45 447	54 431	67 577	3 577 649	743 508
02	109 540	368 979	333 987	34 167	2 481 465	28 339	74 199	43 087	45 088	54 162	65 565	3 638 577	769 952
03	115 441	373 939	332 096	34 015	2 547 330	25 119	74 137	48 385	47 059	54 001	69 536	3 721 058	816 331
04	118 903	381 488	341 080	40 341	2 718 603	33 692	74 659	50 172	45 754	52 926	69 415	3 927 031	903 873
2022: 01	131 103	391 719	350 581	36 613	2 632 895	29 933	82 996	48 339	61 472	53 230	59 653	3 878 533	803 161
02	124 175	381 356	324 871	40 467	2 522 492	36 384	82 763	46 486	59 888	53 706	55 409	3 727 997	794 143
03	123 003	373 683	330 115	44 116	2 535 535	44 008	82 511	44 954	57 537	53 462	56 920	3 745 844	829 440
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	131 384	390 107	357 963	55 969	2 778 898	39 243	83 228	42 308	66 983	51 152	66 074	4 063 308	926 633

KB240

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

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

R millions

Period	Income					Expenditure						
		Premiums[4]				Claims[6]						
	Investment income[3]	Non-life business	Reinsurance inward business	Claims and expenses recovered on reinsurance outwards	Other[5]	Non-life business	Reinsurance inward business	Premiums on reinsurance outwards	Other[7]	Dividends paid	Net income[8]	Net capital profit or loss on investments and assets[9]
	(2752K)	(2753K)	(2869K)	(2754K)	(2755K)	(2756K)	(2757K)	(2758K)	(2760K)	(2761K)	(2762K)	(2763K)
2015	5 991	109 804	11 636	17 542	1 007	56 738	7 909	28 247	28 748	4 997	19 341	15 372
2016	7 061	114 378	12 303	27 579	1 827	66 705	9 012	31 270	28 847	6 341	20 973	17 279
2017	8 744	124 736	13 071	31 200	1 537	74 073	9 831	33 947	32 333	6 044	23 061	16 928
2018	8 504	133 379	16 477	26 230	1 720	66 859	15 675	38 509	34 282	4 934	26 050	14 605
2019	9 265	142 056	19 583	28 371	1 318	71 981	19 543	41 760	37 832	6 839	22 639	18 296
2020	8 559	146 477	23 639	35 973	1 575	75 926	23 963	45 963	38 128	5 797	26 445	18 266
2021	8 187	165 016	30 800	50 168	2 569	93 652	22 063	67 054	63 301	7 582	3 088	5 867
2022	11 041	180 898	35 255	52 691	2 935	111 945	23 814	77 104	69 545	7 680	-7 268	-983
2015: 02	1 578	26 515	2 689	3 719	212	12 568	1 606	6 370	7 194	924	6 050	3 187
03	1 505	28 006	2 849	4 510	380	14 103	2 088	6 973	6 692	1 689	5 703	3 089
04	1 343	27 586	3 011	4 668	228	14 560	1 715	7 517	7 847	709	4 488	5 446
2016: 01	1 623	28 889	3 131	6 508	270	16 875	2 698	8 096	6 782	1 883	4 087	3 594
02	1 914	28 139	3 106	7 916	910	16 529	2 353	7 188	7 102	1 066	7 746	4 168
03	1 779	28 028	3 030	5 711	317	15 329	1 983	7 697	7 148	2 569	4 139	3 580
04	1 745	29 323	3 037	7 445	330	17 971	1 979	8 289	7 816	823	5 002	5 938
2017: 01	1 880	30 294	3 133	5 256	393	16 080	2 115	8 355	8 644	1 143	4 619	4 067
02	2 765	30 452	3 428	10 114	254	20 195	2 624	8 914	7 700	2 045	5 536	3 521
03	2 047	31 817	2 937	5 716	425	15 550	2 633	8 250	8 347	1 145	7 017	5 594
04	2 052	32 173	3 573	10 114	466	22 248	2 459	8 427	7 642	1 712	5 890	3 746
2018: 01	2 109	33 992	3 820	5 597	276	15 385	4 130	9 267	8 527	1 326	7 159	3 572
02	1 941	32 013	3 883	6 787	810	16 272	3 735	8 982	8 667	662	7 117	3 482
03	2 296	33 147	4 097	7 238	414	16 904	4 026	9 855	8 100	1 803	6 505	4 541
04	2 158	34 226	4 677	6 609	219	18 298	3 784	10 406	8 989	1 142	5 270	3 010
2019: 01	2 211	34 580	4 540	6 597	226	17 978	4 402	10 104	9 448	2 393	3 829	4 890
02	2 279	34 630	4 950	9 247	581	19 231	5 230	10 291	8 945	1 072	6 919	4 927
03	2 375	36 583	4 938	5 512	137	16 933	5 296	10 639	9 081	2 679	4 918	4 714
04	2 401	36 263	5 154	7 015	374	17 840	4 615	10 726	10 358	694	6 973	3 764
2020: 01	2 254	36 496	5 321	7 021	140	17 216	5 979	10 841	8 634	2 534	6 029	787
02	2 401	35 821	5 503	6 146	523	15 676	4 622	11 123	9 561	621	8 791	7 327
03	1 894	36 763	6 181	6 570	564	13 996	6 677	11 980	10 287	1 919	7 112	4 967
04	2 010	37 397	6 633	16 236	348	29 038	6 685	12 019	9 646	723	4 513	5 185
2021: 01	1 813	40 977	7 461	6 788	592	18 447	3 477	16 532	15 865	2 339	971	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	8 744	23 486	514	25 741	8 107	17 886	15 276	3 295	6 022	946
04	2 309	41 249	7 471	11 657	647	30 096	5 871	16 863	16 059	1 043	-6 599	2 295
2022: 01	1 914	42 780	7 703	10 752	944	28 919	4 130	17 254	16 484	3 304	-5 998	-724
02	2 812	43 378	9 612	18 129	513	33 019	8 895	19 593	15 877	769	-3 710	-1 580
03	2 624	47 676	8 939	12 798	539	26 103	5 777	20 470	19 188	2 796	-1 759	-472
04	3 691	47 065	9 001	11 013	939	23 904	5 012	19 786	17 997	810	4 199	1 793
2023: 01	3 333	47 520	7 612	11 407	995	23 238	4 308	19 402	18 626	1 753	3 540	941

KB241

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

Non-life insurers
Equity and liabilities[1]

R millions

End of	Interest-bearing securities[2] (2764K)	Equity[3] (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions[4] (2769K)	Reserves[5] (2770K)	Accounts payable[6] (2771K)	Other liabilities[7] (2772K)	Total liabilities (2773K)	Of which: Foreign liabilities[8] (2774K)
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: 01	4 657	14 985	47	2 332	131 181	77 404	27 836	33 789	292 231	15 061
02	3 671	15 797	10	2 131	137 458	80 168	26 003	33 726	298 963	14 036
03	4 289	17 212	14	1 560	189 246	54 702	32 508	36 760	336 290	15 199
04	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022: 01	3 709	18 854	0	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	1 587	170 906	88 743	32 607	40 004	359 347	18 017

KB242

Assets

R millions

End of	Cash and deposits[9] (2775K)	Interest-bearing securities[10] Domestic: Public sector[11] (2776K)	Interest-bearing securities[10] Domestic: Private sector (2777K)	Interest-bearing securities[10] Foreign sector (2778K)	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)
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: 01	37 294	35 971	48 327	1 481	61 522	345	3 537	54 235	38 509	4 428	6 582	292 231	29 914
02	35 516	37 432	51 045	1 462	62 105	1 203	3 488	58 197	37 500	4 496	6 518	298 963	27 724
03	38 948	40 869	54 833	1 505	59 580	185	2 871	81 582	43 759	4 536	7 621	336 290	33 400
04	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959
2022: 01	52 960	41 217	55 123	1 431	58 271	215	3 546	68 574	45 022	4 435	6 529	337 324	29 711
02	45 040	42 298	55 451	1 683	61 973	185	3 686	93 960	47 131	4 457	7 439	363 304	40 923
03	45 064	43 353	56 154	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	40 274	46 618	57 482	3 272	74 427	106	3 996	74 745	45 932	4 523	7 972	359 347	37 451

KB243

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

Official retirement funds[1]
Income statement

R millions

Period	Income						Expenditure						
	Investment income			Contributions			Benefits paid						
	Interest	Dividends	Other[2]	Members	Employers	Other[3]	Annuities and monthly pensions	Lump sum on retirement, death and disability	Pension withdrawals and other benefits[4]	Operating and administration expenditure	Other[5]	Net income[6]	Net capital profit or loss on investments and assets[7]
	(2886K)	(2887K)	(2888K)	(2889K)	(2890K)	(2891K)	(2892K)	(2893K)	(2894K)	(2895K)	(2896K)	(2897K)	(2898K)
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	48 945	5 298	2 167	50 009	-31 489
2015: 02	9 992	8 028	186	5 389	9 527	226	8 805	4 057	13 733	1 367	464	4 922	-7 489
03	10 046	9 159	330	6 005	10 667	263	8 619	4 460	13 904	1 198	474	7 814	-44 519
04	9 531	6 304	89	5 958	10 560	237	9 404	3 432	9 770	1 713	465	7 893	1 945
2016: 01	11 802	10 408	716	5 874	10 793	332	9 152	4 865	6 308	2 091	15	17 495	62 544
02	10 350	7 276	259	6 093	10 777	307	9 693	3 943	10 104	1 264	20	10 038	40 367
03	10 702	7 592	140	6 173	10 987	256	9 520	4 849	11 618	749	52	9 061	-40 500
04	9 494	5 272	358	6 302	11 196	325	9 976	3 523	8 309	2 098	194	8 847	-43 070
2017: 01	12 117	9 891	575	6 514	11 938	334	10 027	6 607	10 179	2 013	188	12 356	29 747
02	12 205	6 233	317	6 527	11 617	194	10 898	4 467	8 889	1 276	46	11 516	-2 365
03	11 893	11 052	385	6 714	12 002	189	10 931	4 551	9 461	1 240	187	15 863	68 954
04	11 936	5 501	444	6 696	11 938	214	11 172	3 720	8 270	2 686	50	10 833	96 900
2018: 01	11 004	10 421	596	6 712	12 599	556	11 389	7 494	13 444	1 964	106	7 492	-61 006
02	12 302	9 129	271	6 704	11 930	228	11 991	4 883	8 596	1 759	1 090	12 244	25 035
03	13 534	10 446	238	7 476	13 357	46	12 144	4 984	8 727	2 080	53	17 109	-38 838
04	15 059	9 825	441	7 925	14 204	44	13 039	3 465	7 855	2 566	62	20 510	-63 405
2019: 01	14 742	14 150	596	8 274	15 203	325	14 062	4 865	11 549	2 514	89	20 212	30 432
02	13 240	10 105	319	7 566	13 496	150	13 274	4 987	10 557	1 078	70	14 911	26 657
03	13 245	11 226	432	7 570	13 533	302	13 570	6 412	10 232	1 621	24	14 449	-48 261
04	13 692	8 123	458	7 421	13 133	207	13 633	4 190	8 342	1 743	50	15 078	-2 572
2020: 01	16 225	9 145	599	7 836	14 616	629	16 892	8 126	13 216	2 434	410	7 973	-277 765
02	13 048	10 193	261	7 692	13 999	913	14 505	3 929	15 157	1 869	556	10 089	200 179
03	13 504	6 994	409	7 658	14 275	1 232	14 850	8 249	11 395	2 782	550	6 246	6 886
04	13 539	6 754	434	8 164	14 556	2 481	15 514	9 959	16 587	2 305	1	1 563	102 008
2021: 01	13 458	8 406	574	7 894	14 254	1 029	14 948	13 753	25 730	3 036	142	-11 992	136 489
02	14 188	8 671	270	7 813	14 474	847	16 041	10 722	15 735	1 960	64	1 741	-1 675
03	13 809	19 193	425	7 618	13 729	31	16 543	9 870	15 001	1 221	276	11 895	26 807
04	13 568	7 669	451	8 017	14 452	306	17 048	9 199	16 296	1 560	597	-237	116 117
2022: 01	14 627	15 135	849	7 989	13 886	295	17 970	12 440	14 066	1 967	905	5 433	29 497
02	13 884	11 350	356	8 185	13 229	597	17 789	7 858	12 219	715	585	8 437	-150 096
03	14 590	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	9 540	1 281	154	15 485	144 416
2023: 01	14 135	13 129	695	8 034	13 843	8	18 471	7 216	13 395	1 984	92	8 687	42 279

KB255

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

Official retirement funds[1,2]
Assets

R millions

End of	Cash and deposits[3] (2876K)	Interest-bearing securities[4] Domestic: Public sector[5] (2877K)	Interest-bearing securities[4] Domestic: Private sector (2878K)	Interest-bearing securities[4]: Foreign sector (2879K)	Equity[6] (2880K)	Loans (2881K)	Non-financial assets[7] (2882K)	Other assets[8] (2883K)	Total assets (2884K)	Of which: Foreign assets[9] (2885K)
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: 02	34 625	510 584	44 926	599	1 099 383	19 260	10 179	8 972	1 728 528	338 076
03	38 789	510 771	42 364	790	1 054 532	24 387	10 251	8 097	1 689 981	343 141
04	22 777	494 030	44 492	710	1 085 145	29 651	10 284	9 035	1 696 124	326 115
2016: 01	23 066	511 214	45 600	741	1 124 165	29 804	10 532	11 312	1 756 433	335 661
02	22 510	532 436	48 504	667	1 151 296	31 787	11 597	8 735	1 807 531	347 903
03	27 175	529 962	49 328	2 511	1 101 596	41 335	11 902	9 881	1 773 690	304 271
04	54 866	526 715	47 658	2 476	1 068 879	43 720	12 498	7 894	1 764 704	291 441
2017: 01	69 680	516 287	49 160	2 452	1 094 092	47 900	13 625	10 979	1 804 176	303 772
02	62 865	521 517	48 763	2 376	1 107 293	50 068	13 758	8 638	1 815 278	300 041
03	71 342	524 847	49 084	2 385	1 165 765	54 007	14 034	6 279	1 887 741	318 168
04	46 535	534 779	49 670	2 126	1 288 272	55 842	14 236	6 550	1 998 011	341 954
2018: 01	53 385	554 105	49 297	2 019	1 191 780	52 522	14 531	17 725	1 935 364	315 907
02	49 930	545 275	47 439	2 216	1 220 222	54 662	14 703	17 099	1 951 545	325 621
03	64 074	536 178	48 309	1 119	1 204 712	56 715	14 293	15 703	1 941 103	347 775
04	61 201	545 292	48 431	1 159	1 148 277	55 453	14 774	15 681	1 890 268	304 591
2019: 01	73 155	545 855	48 842	1 242	1 185 501	56 577	15 101	16 444	1 942 718	336 247
02	79 275	567 824	46 919	1 218	1 228 970	57 529	15 228	15 628	2 012 590	327 123
03	84 992	570 044	45 358	1 232	1 190 865	51 369	15 395	15 071	1 974 328	409 658
04	62 803	581 585	44 675	1 172	1 200 955	58 307	15 747	17 282	1 982 526	371 082
2020: 01	58 793	542 117	40 938	1 246	1 012 719	55 531	16 626	19 155	1 747 125	374 492
02	65 765	594 698	40 117	840	1 183 013	56 060	16 683	18 532	1 975 708	413 163
03	73 085	596 850	39 431	920	1 181 961	50 779	16 915	19 935	1 979 876	403 555
04	55 040	647 242	38 608	855	1 246 411	56 295	17 593	20 675	2 082 718	388 803
2021: 01	49 458	651 551	35 293	862	1 378 373	63 520	17 945	19 991	2 216 992	402 531
02	54 636	676 936	33 080	868	1 356 960	63 386	18 167	18 718	2 222 751	398 035
03	69 737	680 958	27 979	857	1 357 029	65 040	18 474	38 707	2 258 781	492 202
04	46 656	704 522	26 717	881	1 465 214	63 481	21 721	40 485	2 369 677	536 920
2022: 01	64 686	694 595	27 010	806	1 510 295	61 265	21 990	37 791	2 418 438	501 548
02	60 896	699 332	26 464	846	1 374 165	60 790	22 125	36 417	2 281 033	486 700
03	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	52 943	711 539	31 868	396	1 521 993	56 778	22 522	36 353	2 434 392	562 628

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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 liabilities[1]

R millions

End of	Funds and members' surplus account[2] (2788K)	Reserves (2789K)	Accounts payable[3] (2790K)	Other liabilities[4] (2791K)	Total liabilities (2792K)
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	2 760 512	241 456	67 282	66 396	3 135 646
2022	2 764 646	241 817	67 383	66 495	3 140 342
2021: 01	2 581 773	220 390	63 750	63 762	2 929 675
02	2 547 522	222 769	62 433	61 554	2 894 278
03	2 597 072	227 160	63 299	62 465	2 949 996
04	2 760 512	241 456	67 282	66 396	3 135 646
2022: 01	2 728 518	238 657	66 503	65 626	3 099 304
02	2 598 555	227 290	63 335	62 501	2 951 680
03	2 627 610	229 831	64 043	63 199	2 984 683
04	2 764 646	241 817	67 383	66 495	3 140 342

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Assets[1]

R millions

End of	Cash and deposits[5] (2794K)	Interest-bearing securities[6]			Equity[8] (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable[9] (2801K)	Non-financial assets[10] (2802K)	Other assets[11] (2803K)	Total assets (2804K)	Of which: Foreign assets[12] (2805K)
		Domestic										
		Public sector[7] (2795K)	Private sector (2796K)	Foreign sector (2797K)								
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	97 467	198 511	74 495	4 111	1 107 900	362	1 590 444	20 623	3 446	38 287	3 135 646	767 762
2022	100 445	204 773	78 318	5 540	1 070 000	383	1 614 946	21 850	2 957	41 128	3 140 342	646 126
2021: 01	87 564	194 879	64 431	4 822	1 021 438	388	1 493 978	19 222	2 824	40 130	2 929 675	561 876
02	88 220	200 857	71 355	3 542	996 877	362	1 470 095	18 980	2 682	41 309	2 894 278	580 321
03	100 263	201 404	75 978	4 090	1 015 382	376	1 487 448	21 534	2 841	40 681	2 949 996	710 015
04	97 467	198 511	74 495	4 111	1 107 900	362	1 590 444	20 623	3 446	38 287	3 135 646	767 762
2022: 01	96 729	198 774	74 204	3 675	1 093 409	359	1 570 408	20 457	2 131	39 158	3 099 304	683 852
02	99 066	194 273	72 143	4 184	1 035 286	367	1 483 190	20 912	2 521	39 738	2 951 680	650 347
03	103 086	198 698	75 956	5 883	1 027 257	390	1 506 195	22 287	2 900	42 030	2 984 683	630 414
04	100 445	204 773	78 318	5 540	1 070 000	383	1 614 946	21 850	2 957	41 128	3 140 342	646 126

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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 statement[1]

R millions

Period	Income					Expenditure						
	Investment income		Contributions			Benefits paid						
	Insurance policies (2823K)	Other[2] (2824K)	Members (2825K)	Employers (2826K)	Other[3] (2827K)	Annuities and monthly pensions (2828K)	Lump sum on retirement, death and disability (2829K)	Pension withdrawals and other benefits[4] (2830K)	Operating and administration expenditure (2831K)	Other[5] (2832K)	Net income[6] (2833K)	Net capital profit or loss on investments and assets[7] (2834K)
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	17 296	36 680	116 648	75 217	100 821	29 111	139 344	92 775	14 420	57 189	13 821	401 834
2022	19 817	43 575	116 403	73 019	112 227	29 319	150 749	101 139	11 047	62 326	10 458	26 180
2021: 01	3 914	7 983	28 508	19 832	24 657	7 260	33 669	22 279	4 516	14 164	3 006	233 983
02	4 547	7 951	28 520	19 429	25 016	7 276	34 771	22 365	4 497	13 951	2 605	-36 821
03	4 335	10 302	29 930	17 930	25 176	7 281	35 079	23 862	2 696	14 357	4 398	39 960
04	4 499	10 443	29 690	18 026	25 971	7 295	35 824	24 269	2 712	14 717	3 813	164 712
2022: 01	4 718	10 631	29 370	18 154	27 149	7 313	36 818	24 811	2 732	15 175	3 173	-74 566
02	4 882	10 772	29 130	18 250	27 945	7 327	37 563	25 217	2 747	15 535	2 588	-83 756
03	5 079	11 056	28 991	18 292	28 432	7 337	38 060	25 488	2 780	15 749	2 437	24 913
04	5 137	11 115	28 913	18 323	28 700	7 341	38 308	25 623	2 787	15 867	2 260	159 589

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Trust companies[8]
Assets

R millions

End of	Administered and own assets[9]								Of which:	
	Cash and deposits[10] (2857K)	Interest-bearing securities[11] (2858K)	Equity[12] (2859K)	Loans (2860K)	Accounts receivable (2861K)	Non-financial assets[13] (2862K)	Other assets[14] (2863K)	Total assets (2864K)	Own assets (2865K)	Foreign assets[15] (2866K)
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: 01	9 854	7 150	73 393	2 052	-	6 779	7 992	107 220	818	-
02	10 153	7 324	74 861	2 061	-	6 833	7 676	108 908	884	-
03	7 336	19 495	80 890	3 959	461	8 633	2 695	123 468	999	11 468
04	8 444	20 132	86 246	3 733	478	8 487	1 866	129 385	979	13 342
2022: 01	7 529	19 181	88 427	2 855	498	8 509	1 986	128 984	1 006	10 058
02	7 579	19 659	83 563	2 927	521	8 768	1 953	124 971	1 074	9 576
03	7 718	19 398	81 716	3 023	527	8 772	1 959	123 112	1 182	9 361
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	134 076	1 467	10 949

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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 intermediaries[17]
Equity and liabilities[1]

R millions

End of	Interest-bearing securities[2]	Equity[3]	Loans		Reserves[5]	Accounts payable[6]	Provisions	Other liabilities[7]	Total liabilities	Of which: Foreign liabilities[8]
			Banks	Other[4]						
	(2835K)	(2836K)	(2837K)	(2838K)	(2839K)	(2840K)	(2841K)	(2842K)	(2843K)	(2844K)
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	107 991	51 101	63 305	25 749	210	416 860	35 958
2021: 01	83 647	2 781	46 261	97 380	34 985	7 807	30 418	-	303 279	37 870
02	84 626	2 781	46 295	97 122	35 557	8 929	33 274	-	308 585	37 040
03	91 880	5 154	33 627	87 305	42 387	7 706	26 993	94	295 146	34 354
04	81 780	5 628	34 987	97 814	44 957	6 078	26 157	47	297 448	32 930
2022: 01	111 908	5 731	38 064	97 995	45 932	7 921	25 282	168	333 000	32 708
02	113 972	5 731	40 690	98 120	46 865	6 660	26 048	158	338 243	32 903
03	115 219	5 731	41 403	101 266	48 793	68 161	26 007	153	406 733	33 005
04	119 513	5 731	43 260	107 991	51 101	63 305	25 749	210	416 860	35 958
2023: 01	122 956	5 731	42 930	109 006	50 376	68 479	26 432	217	426 128	35 406

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Assets[1]

R millions

End of	Cash and deposits[9]	Interest-bearing securities[10]	Equity[11]	Loans				Accounts receivable[13]	Non-financial assets[14]	Other assets[15]	Total assets	Of which: Foreign assets[16]
				Instalment sale finance	Financial leases	Mortgage	Other[12]					
	(2845K)	(2846K)	(2847K)	(2848K)	(2849K)	(2850K)	(2851K)	(2852K)	(2853K)	(2854K)	(2855K)	(2856K)
2016	10 327	503	3 139	133 342	2 993	38 748	58 036	5 469	10 195	5 710	268 462	476
2017	11 887	469	3 440	147 243	3 970	40 881	56 683	5 804	10 498	5 743	286 619	497
2018	13 166	367	8 675	154 064	8 997	43 926	55 101	6 388	8 351	6 518	305 555	4 932
2019	14 662	368	4 826	157 220	8 486	43 356	60 113	4 787	8 077	5 358	307 254	2 258
2020	11 658	791	1 202	155 524	8 658	42 718	61 483	6 495	9 605	6 405	304 539	1 811
2021	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022	67 609	1 736	1 612	174 496	9 414	46 214	101 872	5 700	4 675	3 532	416 860	200
2021: 01	12 045	770	1 205	154 104	8 745	43 099	61 083	6 667	9 344	6 217	303 279	1 811
02	12 542	731	1 209	154 967	8 727	43 533	65 224	6 407	9 122	6 122	308 585	1 811
03	11 717	17	1 446	146 753	9 354	43 764	68 575	4 517	5 624	3 378	295 146	240
04	9 446	28	2 510	151 617	7 660	43 477	70 177	3 967	4 857	3 711	297 448	250
2022: 01	11 948	1 201	1 406	164 288	8 992	45 488	87 980	4 085	4 495	3 115	333 000	222
02	12 806	1 217	1 623	166 785	9 019	45 996	88 647	4 253	4 661	3 238	338 243	256
03	73 327	964	1 545	168 338	9 151	46 534	93 637	5 199	4 651	3 387	406 733	197
04	67 609	1 736	1 612	174 496	9 414	46 214	101 872	5 700	4 675	3 532	416 860	200
2023: 01	70 659	1 291	1 450	178 439	9 407	46 223	104 615	5 813	4 349	3 882	426 128	194

KB252

1 Including domestic and foreign.
2 Interest-bearing securities issued by finance companies and securitisation vehicles.
3 Comprising ordinary share capital.
4 Loans received from companies.
5 Including retained earnings.
6 Including 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 finance companies, securitisation vehicles and central clearing counterparties from September 2022.

Non-bank financial institutions[1]
Liabilities

R millions

End of	Equity[5] (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves[2] Pension (2649K)	Technical reserves[2] Other (2650K)	Financial derivatives (2651K)	Other liabilities[3] (2652K)	Total liabilities (2653K)
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	4 322 393	194 823	242 433	6 498 797	2 543 696	78 007	344 344	14 224 493
2022	4 429 204	237 629	275 944	6 517 636	2 537 417	85 826	405 264	14 488 920
2021: 01	3 938 482	147 651	312 050	6 067 692	2 267 473	94 829	301 591	13 129 767
02	3 988 254	151 875	302 746	5 889 271	2 512 659	95 093	293 641	13 233 538
03	4 084 272	203 425	225 215	6 215 465	2 379 150	68 792	334 653	13 510 973
04	4 322 393	194 823	242 433	6 498 797	2 543 696	78 007	344 344	14 224 493
2022: 01	4 296 972	221 598	257 115	6 490 455	2 500 952	69 451	349 512	14 186 054
02	4 165 398	227 417	256 672	6 212 205	2 390 485	82 433	338 422	13 673 031
03	4 214 933	230 404	261 543	6 189 467	2 419 664	94 147	399 106	13 809 264
04	4 429 204	237 629	275 944	6 517 636	2 537 417	85 826	405 264	14 488 920

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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	647 534	3 152 521	7 717 775	547 758	87 150	1 738 034	92 767	240 953	14 224 493
2022	671 671	3 338 846	7 649 126	617 723	97 840	1 768 595	94 981	250 140	14 488 920
2021: 01	635 265	3 025 669	6 931 132	545 155	75 482	1 598 414	97 429	221 221	13 129 767
02	628 830	3 067 483	7 006 798	552 404	80 599	1 579 993	92 924	224 507	13 233 538
03	675 575	3 061 373	7 168 883	546 895	76 332	1 645 144	90 775	245 995	13 510 973
04	647 534	3 152 521	7 717 775	547 758	87 150	1 738 034	92 767	240 953	14 224 493
2022: 01	639 791	3 194 731	7 630 101	588 771	80 056	1 711 773	91 399	249 434	14 186 054
02	622 852	3 175 261	7 200 983	594 096	89 666	1 649 537	92 616	248 020	13 673 031
03	729 124	3 198 866	7 157 541	608 377	92 958	1 669 840	93 326	259 232	13 809 264
04	671 671	3 338 846	7 649 126	617 723	97 840	1 768 595	94 981	250 140	14 488 920

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 year 2022[1]

R millions

Sectors / Transaction items	Foreign sector		Financial intermediaries: Monetary authority		Other monetary institutions[2]		Public Investment Corporation[3]		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving[4]	30 001		-820		44 103		-315		97 628		31 788	
2. Consumption of fixed capital[4]			620		15 864		33		1 411		3 504	
3. Capital transfers	29 248	**312**							22 032			
4. Gross capital formation[4]				**779**		**12 711**		**20**		**1 830**		**1 056**
5. Net lending (+)/net borrowing (-) (S)	58 937		-979		47 256		-302		119 241		34 236	
6. Net financial investment (+) or (-) (U)		**58 937**		**-979**		**47 256**		**-302**		**119 241**		**34 236**
7. Net incurrence of financial liabilities (Total S 9 – 33)	28 072		168 686		346 033		124 207		96 277		180 117	
8. Net acquisition of financial assets (Total U 9 – 33)		**87 009**		**167 707**		**393 289**		**123 905**		**215 518**		**214 353**
9. Gold and other foreign reserves	68 201			**68 201**								
10. Cash and demand monetary deposits[5]	-298	**14 861**	134 518	**20 373**	28 160	**45 860**		**-13 762**		**5 677**		**4 293**
11. Short/Medium-term monetary deposits[5]	-263	**28 265**		**43 300**	209 694			**7 847**		**14 727**		**27 035**
12. Long-term monetary deposits[5]		**8 543**		**21 024**	155 834			**2 917**		**-3 630**		**104 784**
13. Funds placed with other financial institutions	-10 069	**3 320**				**152**		**15 960**		**-29 606**	41 550	**18 301**
14. Funds placed with other institutions	5 813					**4 848**	124 207			**97 838**		**327**
15. Treasury bills	-44 464					**3 473**		**-2 900**		**-9 207**		**-50 786**
16. Other debt securities[6]	50 305			**21 623**	127 182	**3 346**		**504**	1 769	**22 205**	-10 768	**162 219**
17. Bank loans and advances	19 810		1 985	**-52 510**	-49 987	**257 646**					22 207	
18. Trade credit and short-term loans	15 594	**81 252**	7 354	**966**	87 312	**19 241**			947	**3 089**	11 135	**37 174**
19. Short-term government bonds[9]	99			**-2 314**		**32 988**		**23 382**		**-14 777**		**52 346**
20. Long-term government bonds[9]	-1 138	**59 627**				**65 855**		**21 931**		**38 761**		**-42 090**
21. Non-marketable debt of central government[7]												
22. Securities of local governments	-41					**-594**		**5**		**-2 299**		**1 104**
23. Securities of public enterprises	-16 949	**-15 797**	11		-276	**-19 597**		**-2 965**		**967**	-5 790	**-3 251**
24. Other loan stock and preference shares	-28 091	**-14 259**			844	**-59 923**		**806**	174	**-256**	-167	**-691**
25. Ordinary shares	192 187	**145 353**			66 442	**-8 999**		**70 613**	7 900	**-22 272**		**1 645**
26. Foreign branch/head office balances												
27. Long-term loans	25 973	**73 744**	40 916	**5**	11 876			**45**	856	**309**	2 036	**22 128**
28. Mortgage loans	-752					**125 144**					7 138	**2 396**
29. Interest in insurers and retirement funds[8]		**15 458**				**-1 643**			132 107			
30. Financial derivatives	-251 851	**-285 062**			-292 721	**-174 045**			5 958	**11 498**	2 200	**-1 679**
31. Amounts receivable/payable	15 393	**-29 245**	2 204	**11 860**	-16 023	**39 273**		**-478**	-30 288	**47 512**	59 005	**-61 068**
32. Other liabilities/assets	-11 387	**949**	-18 302	**35 179**	17 619	**60 038**			-23 110	**54 746**	50 969	**-59 134**
33. Balancing item					77	**226**			-36	**236**	602	**-700**

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 year 2022[1]

R millions

General government				Corporate business enterprises								Sectors / Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
-144 109		-90 230		-90 327		267 783		8 767		154 269		1. Net saving[4]
96 650		50 418		84 701		478 159		133 760		865 120		2. Consumption of fixed capital[4]
4 224	**111 493**	38 178		36 491		79	**10 377**	15 025	**23 095**	145 277	**145 277**	3. Capital transfers
	105 367		**59 648**		**92 562**		**575 261**		**170 155**		**1 019 389**	4. Gross capital formation[4]
-260 095		-61 282		-61 697		160 383		-35 698				5. Net lending (+)/net borrowing (-) (S)
	-260 095		**-61 282**		**-61 697**		**160 383**		**-35 698**			6. Net financial investment (+) or (-) (U)
277 084		39 681		42 724		168 613		258 023		1 729 517		7. Net incurrence of financial liabilities (Total S 9 – 33)
	16 989		**-21 601**		**-18 973**		**328 996**		**222 325**		**1 729 517**	8. Net acquisition of financial assets (Total U 9 –33)
										68 201	**68 201**	9. Gold and other foreign reserves
	-15 782		**- 37**		**-1 511**		**93 645**		**8 763**	162 380	**162 380**	10. Cash and demand monetary deposits[5]
	-1 843		**3 826**		**-6 756**		**35 267**		**57 763**	209 431	**209 431**	11. Short/Medium-term monetary deposits[5]
	-10 507		**30**		**- 999**		**9 271**		**24 401**	155 834	**155 834**	12. Long-term monetary deposits[5]
			724		**1 241**		**-17 362**		**38 751**	31 481	**31 481**	13. Funds placed with other financial institutions
	26 042				**139**		**826**			130 020	**130 020**	14. Funds placed with other institutions
-25 475							**-10 519**			-69 939	**-69 939**	15. Treasury bills
	69			977	**4**	-5 031	**-45 536**			164 434	**164 434**	16. Other debt securities[6]
1 557		624		12 903		128 247		67 790		205 136	**205 136**	17. Bank loans and advances
502	**1 627**	5 321		6 918	**- 473**	41 410	**23 605**	2 640	**12 652**	179 133	**179 133**	18. Trade credit and short-term loans
91 526										91 625	**91 625**	19. Short-term government bonds[9]
141 150							**-4 072**			140 012	**140 012**	20. Long-term government bonds[9]
5 557			**325**						**5 232**	5 557	**5 557**	21. Non-marketable debt of central government[7]
		-1 777					**- 34**			-1 818	**-1 818**	22. Securities of local governments
	50			-17 591					**- 2**	-40 595	**-40 595**	23. Securities of public enterprises
	23 214			- 357	**430**	27 445	**50 527**			- 152	**- 152**	24. Other loan stock and preference shares
				-3 119	**- 63**	61 606	**138 739**			325 016	**325 016**	25. Ordinary shares
												26. Foreign branch/head office balances
24 981	**41 186**	7 443		2 588	**- 627**	31 756	**14 822**	3 187		151 612	**151 612**	27. Long-term loans
				- 11		40 632		80 533		127 540	**127 540**	28. Mortgage loans
					170		**26 368**		**91 754**	132 107	**132 107**	29. Interest in insurers and retirement funds[8]
				-1 756	**-4 185**	-91 416	**-176 113**			-629 586	**-629 586**	30. Financial derivatives
21 502	**-26 259**		**9 558**	18 196	**3 673**	-84 860	**53 735**	38 440	**-24 992**	23 569	**23 569**	31. Amounts receivable/payable
15 588	**-20 808**	27 802	**-35 387**	23 732	**-10 511**	19 207	**134 476**	65 433	**8 003**	167 551	**167 551**	32. Other liabilities/assets
196		268	**- 640**	244	**495**	- 383	**1 351**			968	**968**	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 finance[1]

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
										Excise duties			
	Income tax	STC/ Dividends tax[2]	Other[3]	Total	Skills development levy	Transfer duties	Other[4]	Total	Value-added tax[5]	Fuel levy[6]	Other[7]	Other[8]	Total
	(4570M)	(4571M)	(4572M)	(4573M)	(4574M)	(4575M)	(4576M)	(4577M)	(4578M)	(4579M)	(4580M)	(4581M)	(4582M)
Budget													
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**	**1 021 213**	**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
2021: Aug	73 346	1 818	262	75 426	1 526	854	737	1 591	29 440	6 710	1 160	943	38 253
Sep	73 218	2 530	371	76 118	1 570	820	2 479	3 300	33 008	6 957	3 647	1 062	44 675
Oct	47 403	5 439	433	53 274	1 560	938	976	1 913	32 211	6 844	7 154	1 055	47 265
Nov	43 653	3 477	276	47 406	1 574	1 077	731	1 808	35 977	7 658	5 096	873	49 604
Dec	141 463	1 644	621	143 728	1 784	483	927	1 409	32 909	8 423	4 396	1 044	46 772
2022: Jan	50 729	2 258	209	53 195	1 757	857	694	1 552	39 145	7 465	7 763	992	55 366
Feb	99 898	2 589	367	102 854	1 558	939	684	1 623	27 593	7 046	4 866	870	40 375
Mar	80 713	3 244	619	84 576	1 899	1 054	1 345	2 398	47 281	7 714	5 564	1 146	61 704
Apr	52 085	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	55 783	3 515	321	59 619	1 866	754	822	1 577	23 972	6 430	5 811	990	37 203

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

National government finance[1]

R millions

Revenue								Expenditure					
Tax revenue													
Taxes on international trade and transactions													
Import duties[6,9] (4590M)	Other[10] (4591M)	Total (4592M)	Other taxes[11] (4593M)	Less: SACU payments[12] (4594M)	Total (4595M)	Non-tax revenue[13] (4596M)	Total[1] (4597M)	Voted amounts (4598M)	Interest (4599M)	Other[14] (4600M)	Total (4601M)	Cash book balance before borrowing[15] (4602M)	End of
													Budget
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**	**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
4 317	99	4 417	4	-	121 217	1 918	123 135	75 453	36 301	50 641	162 395	-39 260	2021: Aug
4 656	307	4 963	0	-	130 625	2 443	133 067	66 186	21 237	52 938	140 361	-7 294	Sep
5 547	72	5 619	-5	11 492	98 134	1 058	99 192	87 290	3 037	45 662	135 989	-36 797	Oct
5 039	242	5 281	0	-	105 672	854	106 526	80 130	2 433	45 655	128 218	-21 692	Nov
5 277	333	5 610	0	-	199 304	12 547	211 851	90 959	28 583	50 510	170 051	41 800	Dec
5 465	-44	5 420	1	11 492	105 800	1 254	107 054	83 749	43 437	45 795	172 980	-65 926	2022: Jan
5 507	136	5 642	0	-	152 052	1 797	153 849	64 363	37 900	54 970	157 232	-3 384	Feb
8 739	208	8 947	0	-	159 525	1 758	161 284	120 790	22 381	55 331	198 503	-37 219	Mar
2 507	170	2 677	0	10 921	92 498	786	93 284	85 995	3 384	49 114	138 493	-45 210	Apr
4 578	189	4 767	0	-	105 178	1 334	106 512	72 269	2 599	48 775	123 642	-17 130	May
5 628	173	5 801	-1	-	209 909	14 281	224 190	73 372	29 865	47 114	150 351	73 838	Jun
6 165	199	6 365	-2	10 921	85 249	886	86 135	120 456	46 420	48 782	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

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3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.
4 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
5 Sales duty is included before 1983 and general sales tax before October 1991.
6 From April 2014 levies on imported fuel have been moved to fuel levy. From June 2019 carbon fuel levy has been added with the fuel levy.
7 Including specific excise duties (domestic), Ad valorem (domestic), revenue from neighbouring countries and health promotion levy.
8 Including levy on financial services and taxes on the use of goods and permission to use goods or to perform activities.
9 As from April 2012, import duties include customs duties and specific excise duties on imports.
10 Including ordinary levy and other taxes on international trade and transactions.
11 Including stamp duties and fees, and unallocated amounts.
12 Southern African Customs Union.
13 Including departmental revenue and other miscellaneous revenue, but excludes premiums on debt portfolio restructuring and loan transactions.
14 Including statutory payments to provinces, fuel levy sharing with metros and other expenditure such as provisional allocation and contingecy reserve.
15 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)	Net borrowing requirement[3] (4612M)	Financing: Treasury bills and short-term loans (4023M)	Financing: Domestic government bonds[6] (4022M)	Financing: Foreign bonds and loans[6] (4026M)	Financing: Other financing[7] (4031M)	Financing: Change in cash balances[8] (4003M)	Financing: Total (4030M)
31 March												
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
2020: Nov	98 130	120 040	-21 911	-5	5 836	-16 080	295	36 755	-2	-1 458	-19 510	16 080
Dec	180 084	169 099	10 985	-	-2 731	8 254	-31 899	44 538	-	-2 130	-18 763	-8 254
2021: Jan	84 285	194 286	-110 002	-	62 489	-47 513	15 701	34 225	-	-1 993	-420	47 513
Feb	133 241	149 613	-16 372	-	1 973	-14 400	-13 560	40 009	-	-63	-11 986	14 400
Mar	146 977	125 719	21 257	-	-71 211	-49 954	6 786	-9 573	-	-7	52 748	49 954
Apr	85 754	160 210	-74 457	-	-4 341	-78 798	9 416	25 636	-	-2 336	46 082	78 798
May	96 174	114 102	-17 928	-4	18 986	1 054	-6 661	24 227	-2	-5 294	-13 325	-1 054
Jun	205 315	138 958	66 357	-	6 283	72 639	5 152	21 401	14 088	-5 263	-108 017	-72 639
Jul	79 590	219 381	-139 791	-	13 121	-126 670	-6 893	27 032	-	-5 600	112 131	126 670
Aug	123 282	165 336	-42 054	-	4 486	-37 568	-2 312	21 180	-	-678	19 379	37 568
Sep	134 628	132 912	1 715	-1 919	-8 080	-8 284	2 272	18 747	-1 993	-1 653	-9 089	8 284
Oct	98 748	136 994	-38 247	-	16 691	-21 556	-3 832	25 602	-	-8 870	8 656	21 556
Nov	109 994	121 159	-11 165	-	6 244	-4 921	-3 742	17 820	6 098	-3 496	-11 759	4 921
Dec	212 619	170 346	42 273	-	6 950	49 223	-1 385	17 958	-	-1 972	-63 824	-49 223
2022: Jan	105 096	166 594	-61 498	-	-5 773	-67 271	430	-40 971	-	-1 884	109 696	67 271
Feb	151 890	175 166	-23 275	-	28 154	4 879	2 125	23 200	-	-3 862	-26 342	-4 879
Mar	162 301	182 964	-20 663	-	-6 649	-27 313	-2 304	22 969	11 129	-4 512	31	27 313
Apr	92 847	170 893	-78 046	-	37 514	-40 532	1 030	17 933	46 626	-1 345	-23 712	40 532
May	106 851	129 494	-22 643	-8 647	9 934	-21 356	-593	23 706	-7 115	-4 617	9 974	21 356
Jun	233 316	155 899	77 417	-	14 881	92 298	3 368	20 688	-	-8 278	-108 076	-92 298
Jul	86 471	223 191	-136 720	-	60 768	-75 952	2 072	43 759	-	-5 046	35 167	75 952
Aug	138 643	175 720	-37 078	-	-42 351	-79 429	-3 444	25 459	-	-5 178	62 591	79 429
Sep	135 828	140 691	-4 863	-	13 011	8 148	-6 180	30 381	6 791	-9 177	-29 963	-8 148
Oct	105 755	152 454	-46 700	-	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	-3 201	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	-	11 895	-66 721	10 123	28 886	-	1 059	26 653	66 721

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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 Excluding discount.
7 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.
8 Including Exchequer and Paymaster-General Account balances with the South African Reserve Bank and other banks. Increase (-)/decrease (+). As published in Table 4 of the monthly *Statement of National governments' Revenue, Expenditure and Borrowing*, issued by National Treasury.

National government financing according to ownership of government debt

R millions

End of	Net borrowing requirement (4612M)	Financing of deficit/use of surplus: Change in net indebtedness to[1]: Monetary sector: Change in debt instruments (4066M)	Change in cash balances[2] (4003M)	Total (4069M)	Public Investment Corporation[3] (4061M)	Non-monetary private sector[4] (4565M)	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)	Total financing (4071M)
31 March								
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	184 971	-7 059	177 912	-36	169 259	143 288	203 847
2020: Nov	-16 080	217	-19 510	-19 293	-	46 483	11 110	16 080
Dec	8 254	11 575	-18 763	-7 188	-	7 455	8 521	-8 254
2021: Jan	-47 513	17 603	-420	17 182	-	36 761	6 431	47 513
Feb	-14 400	4 045	-11 986	-7 941	-	32 285	9 945	14 400
Mar	-49 954	-41 893	52 748	10 855	-	49 207	10 109	49 954
Apr	-78 798	33 226	46 082	79 309	-	9 851	10 362	78 798
May	1 054	14 533	-13 325	1 208	-	9 930	12 193	-1 054
Jun	72 639	16 363	-108 017	-91 654	-	30 981	11 966	-72 639
Jul	-126 670	3 966	112 131	116 097	-	21 903	11 330	126 670
Aug	-37 568	-3 487	19 379	15 892	-	29 047	7 371	37 568
Sep	-8 284	5 381	-9 089	-3 708	26	19 962	7 996	8 284
Oct	-21 556	27 254	8 656	35 911	-	3 032	17 387	21 556
Nov	-4 921	25 400	-11 759	13 641	-	506	9 227	4 921
Dec	49 223	9 185	-63 824	-54 640	-	14 289	8 872	-49 223
2022: Jan	-67 271	-32 349	109 696	77 347	-16	-3 133	6 927	67 271
Feb	4 879	16 826	-26 342	-9 516	-	14 071	9 433	-4 879
Mar	-27 313	18 136	31	18 166	-	18 819	9 673	27 313
Apr	-40 532	27 989	-23 712	4 277	-	43 379	7 123	40 532
May	-21 356	29 877	9 974	39 851	-20	-7 156	11 320	21 356
Jun	92 298	21 299	-108 076	-86 777	-	11 161	16 683	-92 298
Jul	-75 952	67 637	35 167	102 804	-	-13 685	13 167	75 952
Aug	-79 429	-3 578	62 591	59 013	-	35 035	14 620	79 429
Sep	8 148	18 427	-29 963	-11 536	-	20 498	17 110	-8 148
Oct	-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	1 823	-56 032	-54 208	-	17 599	5 426	-42 035
2023: Jan	-87 468	8 932	74 466	83 398	-	11 145	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	-66 721	18 253	26 653	44 906	-	25 112	3 297	66 721

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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											
	Marketable										Non-marketable	
	Treasury bills					Bonds				Total marketable	Short-term loans[4]	Bonds[5]
	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
2022: Nov	8 173	63 249	149 597	205 691	426 711	2 713 246	959 752	51 225	3 724 223	4 150 934	350	23 306
Dec	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: Jan	8 093	63 681	144 516	201 399	417 688	2 745 375	968 997	51 225	3 765 597	4 183 285	298	23 958
Feb	6 439	66 590	143 910	199 229	416 168	2 698 465	978 797	51 225	3 728 487	4 144 655	370	24 077
Mar	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
Apr	6 245	72 322	144 166	209 057	431 790	2 734 768	995 837	64 060	3 794 665	4 226 456	1 064	24 708

KB405

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

Marketable national government debt[1]

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt											
	Treasury bills					Bonds				Total domestic debt	Foreign debt[2]	Total
	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
2022: Nov	8 104	61 976	145 179	197 684	412 943	2 378 003	790 538	52 870	3 221 411	3 634 354	342 299	3 976 652
Dec	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: Jan	8 025	62 524	140 591	194 170	405 311	2 425 001	801 669	52 538	3 279 209	3 684 519	357 506	4 042 025
Feb	6 402	65 271	139 900	191 923	403 496	2 315 828	809 953	53 213	3 178 994	3 582 490	366 722	3 949 211
Mar	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
Apr	6 168	70 736	139 623	200 279	416 806	2 336 806	832 617	65 855	3 235 278	3 652 084	361 256	4 013 340

KB455

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

National government debt

At face value

R millions

Gross loan debt												
Domestic debt			Foreign debt[2]							Government financial guarantees[1]		
Other debt[6] (4094M)	Total non-marketable (4104M)	Total domestic debt (4105M)	Marketable (4106M)	Non-marketable (4107M)	Total foreign debt (4108M)	Total gross loan debt (4114M)	Cash balances[7] (4115M)	Total net loan debt (4113M)	Gold and Foreign Exchange contingency Reserve Account[8] (4109M)	Approved value (4118M)	Exposure value (4111M)	End of
												31 March
46	16 369	3 543 266	308 636	83 798	392 434	3 935 701	333 929	3 601 771	-315 584	789 929	567 616	2021
46	19 129	3 865 558	299 676	112 429	412 104	4 277 663	266 361	4 011 302	-332 596	768 150	569 118	2022
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	-369 998	…	…	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	-332 596	686 903	569 203	2022
46	23 702	4 174 636	381 583	134 903	516 486	4 691 122	307 491	4 383 631	-332 596	766 827	570 571	2022: Nov
46	24 082	4 189 560	382 917	141 795	524 711	4 714 271	374 581	4 339 690	-332 596	686 903	569 203	Dec
46	24 302	4 207 587	393 652	152 591	546 243	4 753 830	303 554	4 450 276	-332 596	686 903	569 203	2023: Jan
46	24 494	4 169 149	415 354	158 914	574 268	4 743 417	274 977	4 468 439	-332 596	686 903	569 203	Feb
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	-369 998	…	…	Mar
46	25 818	4 252 274	413 891	160 083	573 973	4 826 247	225 790	4 600 457	-332 596	…	…	Apr

KB406

5 Including floating-rate bonds and from May 2004 RSA government retail bonds.
6 Including the following debt and liabilities assumed by national government: Former 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	62.7	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
2021: 04	61.7	7.1	68.8	63.0	89.7	10.3
2022: 01	61.2	6.5	67.8	63.6	90.4	9.6
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	62.7	8.3	70.9	67.2	88.3	11.7

KB456

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

Ownership distribution of domestic marketable debt[1]

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds[2]				
					Monetary sector				
	Monetary authority[4] (4098M)	Banks (4082M)	Other holders[5] (4092M)	Total (4085M)	SARB and CPD (4159M)	Banks (4153M)	Public Investment Corporation[6] (4150M)	Non-monetary private sector[7] (4560M)	Total short term (4158M)
31 March									
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
2020: Nov	73	258 674	169 137	427 884	6 983	138 942	36	88 502	234 463
Dec	73	263 192	166 254	429 518	6 983	150 463	71	172 799	330 317
2021: Jan	73	272 602	165 221	437 896	6 983	158 693	71	164 953	330 699
Feb	73	270 297	177 079	447 448	6 983	157 376	71	159 477	323 907
Mar	73	264 601	191 297	455 971	4 966	113 381	71	156 773	275 192
Apr	73	290 847	167 715	458 634	4 966	115 450	71	145 031	265 519
May	73	286 767	171 878	458 718	4 966	118 757	71	139 565	263 359
Jun	73	281 409	182 392	463 873	4 966	122 276	71	130 092	257 405
Jul	73	276 154	180 754	456 981	4 966	129 115	71	121 120	255 272
Aug	73	275 033	179 339	454 445	4 966	129 608	71	116 415	251 061
Sep	73	279 422	174 621	454 116	5 836	127 970	71	115 292	249 169
Oct	73	288 777	162 050	450 900	6 618	130 261	71	109 594	246 544
Nov	73	295 857	153 211	449 141	9 146	130 535	71	103 994	243 746
Dec	73	301 507	146 175	447 754	9 340	131 254	71	100 157	240 822
2022: Jan	73	300 892	147 249	448 214	5 211	110 623	125	168 066	284 025
Feb	76	310 020	139 712	449 808	4 966	120 790	125	157 585	283 467
Mar	73	321 347	126 544	447 964	4 966	121 938	125	159 324	286 353
Apr	73	333 535	115 348	448 955	4 966	118 904	125	159 768	283 763
May	73	346 432	101 669	448 173	4 966	113 208	105	163 303	281 582
Jun	73	359 833	91 863	451 769	4 966	110 253	105	167 091	282 415
Jul	73	368 388	84 665	453 125	6 787	119 955	105	156 859	283 707
Aug	73	370 352	79 973	450 397	6 787	123 263	105	155 052	285 208
Sep	73	368 310	75 741	444 123	5 926	159 225	105	122 203	287 459
Oct	73	360 924	75 471	436 467	7 743	172 201	105	110 747	290 796
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

KB431

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

Ownership distribution of domestic marketable debt[1]

R millions

National government											
Bonds											
Long-term bonds[3]											
Monetary sector											
SARB and CPD (4161M)	Banks (4162M)	Public Investment Corporation[6] (4160M)	Non-monetary private sector[7] (4562M)	Total long term (4167M)	Total (4086M)	Total national government (4168M)	Total local government bonds (4095K)	Total financial public enterprises bonds (4096K)	Total non-financial public enterprises bonds (4097K)	Total public sector domestic marketable debt (4564K)	End of
											31 March
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	15 584	38 575	243 988	4 483 100	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	597 086	856	2 681 043	3 325 612	3 743 199	4 165 478	15 685	44 074	246 304	4 471 540	2022
39 576	417 576	965	2 234 142	2 692 259	2 926 722	3 354 606	...	...	...	...	2020: Nov
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	Dec
39 676	412 976	930	2 236 156	2 689 738	3 020 437	3 458 333	...	...	...	...	2021: Jan
39 676	420 643	930	2 285 235	2 746 484	3 070 391	3 517 839	...	...	...	...	Feb
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	Mar
41 692	433 353	930	2 365 431	2 841 406	3 106 925	3 565 559	...	...	...	...	Apr
41 692	448 660	930	2 388 703	2 879 985	3 143 344	3 602 062	...	...	...	...	May
45 090	463 464	930	2 409 823	2 919 307	3 176 712	3 640 585	16 486	47 307	248 361	3 952 740	Jun
45 090	465 846	930	2 447 936	2 959 801	3 215 073	3 672 054	...	...	...	...	Jul
52 262	455 815	930	2 483 557	2 992 564	3 243 624	3 698 069	...	...	...	...	Aug
49 888	459 949	956	2 510 406	3 021 199	3 270 368	3 724 483	16 385	47 282	250 909	4 039 060	Sep
44 526	480 137	956	2 541 194	3 066 813	3 313 357	3 764 257	...	...	...	...	Oct
45 625	494 555	956	2 555 521	3 096 657	3 340 403	3 789 544	...	...	...	...	Nov
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	Dec
47 198	488 631	886	2 512 450	3 049 165	3 333 190	3 781 404	...	...	...	...	2022: Jan
48 670	484 931	886	2 547 870	3 082 357	3 365 823	3 815 631	...	...	...	...	Feb
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	Mar
49 352	508 748	886	2 580 772	3 139 758	3 423 521	3 872 477	...	...	...	...	Apr
55 094	525 682	886	2 595 304	3 176 965	3 458 547	3 906 720	...	...	...	...	May
53 868	537 761	886	2 620 989	3 213 503	3 495 918	3 947 687	15 952	45 459	253 871	4 262 970	Jun
50 640	588 548	886	2 629 064	3 269 137	3 552 844	4 005 970	...	...	...	...	Jul
50 640	579 698	886	2 676 491	3 307 715	3 592 923	4 043 321	...	...	...	...	Aug
53 204	562 503	886	2 736 363	3 352 955	3 640 415	4 084 538	15 851	45 743	248 996	4 395 128	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	597 086	856	2 681 043	3 325 612	3 743 199	4 165 478	15 685	44 074	246 304	4 471 540	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	15 584	38 575	243 988	4 483 100	Mar
46 202	626 348	856	2 768 675	3 442 081	3 794 665	4 226 456	...	...	...	...	Apr

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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 March1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners. Public Investment Commissioner's own funds only.
7 Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 30 April 2023			Bond	Coupon rate	Redemption date	Amount outstanding as at 30 April 2023		
			Held by						Held by		
			SARB[1]	Other parties	Total[2]				SARB[1]	Other parties	Total[2]
R197*	5.500	2023-12-07	8 464.8	100 600.8	109 065.7	I2038*	2.250	2038-01-31	-	135 227.6	135 227.6
		2023/24	**8 464.8**	**100 600.8**	**109 065.7**			**2037/38**	**-**	**135 227.6**	**135 227.6**
I2025*	2.000	2025-01-31	-	116 369.6	116 369.6	R2040	9.000	2040-01-31	3 250.0	202 119.4	205 369.4
		2024/25	**-**	**116 369.6**	**116 369.6**			**2039/40**	**3 250.0**	**202 119.4**	**205 369.4**
R186	10.500	2025-12-21	1 441.3	124 617.0	126 058.3	R214	6.500	2041-02-28	5 600.0	87 781.9	93 381.9
		2025/26	**1 441.3**	**124 617.0**	**126 058.3**			**2040/41**	**5 600.0**	**87 781.9**	**93 381.9**
R186	10.500	2026-12-21	1 441.3	124 617.0	126 058.3	R2044	8.750	2043-01-31	1 533.3	72 810.2	74 343.5
		2026/27	**1 441.3**	**124 617.0**	**126 058.3**			**2042/43**	**1 533.3**	**72 810.2**	**74 343.5**
RN2027	6.367	2027-07-11	-	55 225.0	55 225.0	R2044	8.750	2044-01-31	1 533.3	72 810.2	74 343.5
R186	10.500	2027-12-21	1 441.3	124 617.0	126 058.3			**2043/44**	**1 533.3**	**72 810.2**	**74 343.5**
R210*	2.600	2028-03-31	-	70 631.7	70 631.7						
		2027/28	**1 441.3**	**250 473.7**	**251 915.0**	R2044	8.750	2045-01-31	1 533.3	72 810.2	74 343.5
								2044/45	**1 533.3**	**72 810.2**	**74 343.5**
I2029*	1.875	2029-03-31	-	59 820.6	59 820.6						
		2028/29	**-**	**59 820.6**	**59 820.6**	I2046*	2.500	2046-03-31	-	142 425.6	142 425.6
								2045/46	**-**	**142 425.6**	**142 425.6**
R2030	8.000	2030-01-31	3 271.0	359 902.1	363 173.1						
		2029/30	**3 271.0**	**359 902.1**	**363 173.1**	R2048	8.750	2047-02-28	1 266.7	120 764.6	122 031.3
								2046/47	**1 266.7**	**120 764.6**	**122 031.3**
RN2030	8.918	2030-07-17	-	8 835.0	8 835.0	R2048	8.750	2048-02-28	1 266.7	120 764.6	122 031.3
								2047/48	**1 266.7**	**120 764.6**	**122 031.3**
I2031*	4.250	2031-01-31	-	604.5	604.5						
R213	7.000	2031-02-28	4650.0	165 186.2	169 836.2						
		2030/31	**4 650.0**	**174 625.7**	**179 275.7**	R2048	8.750	2049-02-28	1 266.7	120 764.6	122 031.3
								2048/49	**1 266.7**	**120 764.6**	**122 031.3**
R2032	8.250	2032-03-31	4 397.0	290 165.9	294 562.9						
		2031/32	**4 397.0**	**174 626.2**	**179 276.2**	I2050*	2.500	2050-12-31	-	167 939.6	167 939.6
								2050/51	**-**	**167 939.6**	**167 939.6**
I2033*	1.875	2033-02-28	-	90 227.8	90 227.8						
		2032/33	**-**	**90 227.8**	**90 227.8**	R2053	11.625	2053-03-31	-	5 010.0	5 010.0
								2052/53	**-**	**5 010.0**	**5 010.0**
R202*	3.450	2033-12-07	-	103 524.6	103 524.6						
		2033/34	**-**	**103 524.6**	**103 524.6**						
R2035	8.875	2035-02-28	2 000.0	270 981.3	272 981.3						
		2034/35	**2 000.0**	**270 981.3**	**272 981.3**	sundry[3]	variable	perpetual	-	0.1	0.1
								perpetual	**-**	**0.1**	**0.1**
R209	6.250	2036-03-31	5 975.0	98 287.6	104 262.6						
		2035/36	**5 975.0**	**98 287.6**	**104 262.6**						
R2037	8.500	2037-01-31	5 776.0	253 115.7	258 891.7						
		2036/37	**5 776.0**	**253 115.7**	**258 891.7**						

KB412

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

Interest payment schedule of domestic marketable bonds of national government as at 30 April 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	9.258	55 225.0	11 Apr	1 288.7	11 Oct	1 288.7	R213	7.000	169 836.2	31 Aug	5 944.3	28 Feb	5 944.3
R002	5.000	0.1	15 Apr	0.0	15 Oct	0.0	R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9
							R2048	8.750	366 093.8	31 Aug	16 016.6	28 Feb	16 016.6
R197*	5.500	33 757.5	07 Jun	2 999.3	07 Dec	2 999.3	I2033*	1.875	61 765.0	31 Aug	845.9	28 Feb	845.9
R202*	3.450	37 841.2	07 Jun	1 785.8	07 Dec	1 785.8	R2035	8.875	272 981.3	31 Aug	12 113.5	28 Feb	12 113.5
RN2030	8.918	8 835.0	17 Jun	198.6	17 Dec	198.6							
R186	10.500	378 174.8	21 Jun	19 854.2	21 Dec	19 854.2	RN2030	8.918	8 835.0	17 Sep	198.6	17 Mar	198.6
I2050*	2.500	98 095.0	30 Jun	2 099.2	31 Dec	2 099.2	R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2
							R210*	2.600	30 002.8	30 Sep	918.2	31 Mar	918.2
R001	4.500	0.0	01 Jul	0.0	01 Jan	0.0	I2029*	1.875	43 650.0	30 Sep	560.8	31 Mar	560.8
RN2027	9.258	55 225.0	11 Jul	1 288.7	11 Jan	1 288.7	I2046*	2.500	88 185.0	30 Sep	1 780.3	31 Mar	1 780.3
I2025*	2.000	67 910.0	31 Jul	1 163.7	31 Jan	1 163.7	R2032	8.250	294 562.9	30 Sep	12 150.7	31 Mar	12 150.7
R2030	8.000	363 173.1	31 Jul	14 526.9	31 Jan	14 526.9	R2053	11.625	5 010.0	30 Sep	291.2	31 Mar	291.2
I2031*	4.250	605.0	31 Jul	12.8	31 Jan	12.8							
R2037	8.500	258 891.7	31 Jul	11 002.9	31 Jan	11 002.9							
I2038*	2.250	78 915.0	31 Jul	1 521.3	31 Jan	1 521.3							
R2040	9.000	205 369.4	31 Jul	9 241.6	31 Jan	9 241.6							
R2044	8.750	223 030.5	31 Jul	9 757.6	31 Jan	9 757.6							

R millions

Monthly interest payments		Monthly interest payments	
April 2023	1 288.7	October 2023	1 288.7
May 2023	-	November 2023	-
June 2023	26 937.1	December 2023	26 937.1
July 2023	48 515.6	January 2024	48 515.6
August 2023	37 955.2	February 2024	37 955.2
September 2023	19 158.1	March 2024	19 158.1

KB411

* Inflation-linked bonds.
1 Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 30 April 2023.

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic						Foreign[1]				
	Maturity intervals					Average maturity (months)	Maturity intervals				Average maturity (months)
	Not exceeding 1 year (4140M)	Exceeding 1 but not more than 3 years (4141M)	Exceeding 3 but not more than 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)	(4144M)	Not exceeding 1 year[2] (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)	(4148M)
31 March											
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
2020: Nov	48 965	185 498	869 614	1 822 645	2 926 722	167	4 403	15 277	299 415	319 094	165
Dec	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164
2021: Jan	103 959	226 740	814 431	1 875 307	3 020 437	165	4 302	37 523	271 773	313 598	163
Feb	103 963	219 943	939 517	1 806 967	3 070 391	165	4 223	37 400	270 865	312 489	162
Mar	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162
Apr	55 274	210 244	972 014	1 869 392	3 106 925	166	3 964	35 977	260 532	300 472	161
May	55 644	207 715	983 411	1 896 574	3 143 344	166	17 541	20 660	249 426	287 627	160
Jun	56 020	201 385	992 499	1 926 807	3 176 712	165	18 171	21 439	258 613	298 223	159
Jul	56 396	198 877	1 003 838	1 955 963	3 215 073	164	18 536	21 831	263 347	303 714	158
Aug	56 453	194 607	1 014 163	1 978 401	3 243 624	164	18 514	21 815	263 115	303 443	157
Sep	56 591	192 578	1 022 232	1 998 967	3 270 368	163	15 164	22 746	274 144	312 054	158
Oct	57 187	189 357	1 028 931	2 037 881	3 313 357	163	15 211	22 817	275 057	313 085	157
Nov	57 433	186 313	1 035 888	2 060 769	3 340 403	162	16 035	24 053	289 711	329 798	156
Dec	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155
2022: Jan	-	284 025	944 961	2 104 204	3 333 190	164	15 572	23 359	281 201	320 132	154
Feb	77 792	205 674	953 727	2 128 629	3 365 823	163	15 393	23 090	278 009	316 493	153
Mar	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152
Apr	72 872	210 891	1 219 262	1 920 496	3 423 521	161	15 829	23 744	332 847	372 421	163
May	69 462	212 119	1 232 373	1 944 593	3 458 547	160	-	23 456	328 941	352 397	170
Jun	68 212	214 202	1 331 726	1 881 778	3 495 918	153	-	24 543	343 930	368 474	169
Jul	68 212	215 495	1 267 352	2 001 785	3 552 844	159	-	24 785	347 165	371 951	168
Aug	68 287	216 921	1 283 823	2 023 893	3 592 923	158	-	25 568	357 955	383 523	167
Sep	68 212	219 247	1 401 366	1 951 589	3 640 415	149	-	62 945	341 476	404 421	166
Oct	68 212	222 583	1 322 438	2 074 201	3 687 435	155	-	64 326	349 132	413 458	165
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

KB408

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

Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt							Total foreign debt
	US dollar (4440M)	Euro[1] (4443M)	Japanese yen (4444M)	Total[2] (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR[3] (4455M)	Other[4] (4449M)	Total (4450M)	(4451M)
31 March												
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
2020: Nov	305 534	9 157	4 403	319 094	15 277	-	-	7	66 660	5 008	86 952	406 045
Dec	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239	391 245
2021: Jan	300 182	9 114	4 302	313 598	15 009	-	-	7	65 983	5 008	86 007	399 604
Feb	299 202	9 063	4 223	312 489	14 960	-	-	7	66 034	5 008	86 009	398 498
Mar	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798	392 434
Apr	287 814	8 695	3 964	300 472	14 391	-	-	6	63 053	5 008	82 458	382 930
May	275 461	8 398	3 768	287 627	13 773	-	-	-	60 659	5 008	79 440	367 067
Jun	285 848	8 496	3 879	298 223	28 585	-	-	-	62 205	5 008	95 798	394 020
Jul	291 081	8 651	3 982	303 714	29 108	-	-	-	63 448	5 008	97 564	401 279
Aug	290 863	8 610	3 970	303 443	29 086	-	-	-	63 200	5 008	97 295	400 738
Sep	303 275	8 779	-	312 054	30 328	-	-	-	65 185	5 008	100 521	412 574
Oct	304 227	8 858	-	313 085	30 423	-	-	-	65 692	5 008	101 123	414 208
Nov	320 701	9 097	-	329 798	38 484	-	-	-	68 536	5 008	112 028	441 827
Dec	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072	438 095
2022: Jan	311 448	8 684	-	320 132	37 374	-	-	-	66 130	5 008	108 512	428 644
Feb	307 869	8 624	-	316 493	36 944	-	-	-	65 514	5 008	107 467	423 960
Mar	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429	412 104
Apr	364 075	8 346	-	372 421	51 445	-	-	-	64 928	5 008	121 381	493 802
May	344 026	8 371	-	352 397	50 822	-	-	-	64 399	5 008	120 229	472 626
Jun	359 971	8 503	-	368 474	53 177	-	-	-	66 544	5 008	124 729	493 203
Jul	363 519	8 432	-	371 951	53 702	-	-	-	66 732	5 008	125 442	497 392
Aug	374 999	8 524	-	383 523	55 398	-	-	-	67 681	5 008	128 087	511 610
Sep	395 652	8 769	-	404 421	58 449	-	6 860	-	70 231	5 008	140 548	544 969
Oct	404 337	9 121	-	413 458	59 732	-	7 136	-	71 964	5 008	143 840	557 297
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

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 30 April 2023

Millions

Description	Coupon rate	Redemption date	Capital repayment[1]
Fiscal 2023/24	4.665	2024-01-17	$1 500.000
	various	various	XDR762.800
Fiscal 2024/25	various	various	XDR1 525.600
Fiscal 2025/26	various	various	XDR762.800
	various	various	R323.107
	various	various	$2 109.013
Fiscal 2026/27	various	various	€539.116
	various	various	R323.107
	various	various	$1 428.025
Fiscal 2027/28	various	various	€58.794
	various	various	R323.107
	various	various	$1 178.025
Fiscal 2028/29	various	various	€78.471
	various	various	R323.107
	various	various	$2 178.025
Fiscal 2029/30	various	various	€78.471
	various	various	R323.107
	various	various	$2 178.025
Fiscal 2030/31	various	various	€78.471
	various	various	R323.107
	various	various	$1 578.025
Fiscal 2031/32	various	various	€78.471
	various	various	R323.107
	various	various	$178.025
Fiscal 2032/33	various	various	€78.471
	various	various	R323.107
	various	various	$1 578.025
Fiscal 2033/34	various	various	€78.471
	various	various	R323.107
	various	various	$178.025
Fiscal 2034/35	various	various	€78.471
	various	various	R323.107
	various	various	$178.025
Fiscal 2035/36	various	various	€78.471
	various	various	R323.107
	various	various	$140.525
Fiscal 2036/37	various	various	€39.355
	various	various	R323.107
	various	various	$103.025
Fiscal 2037/38	various	various	€39.355
	various	various	R323.107
	various	various	$103.025
Fiscal 2038/39	various	various	€39.355
	various	various	R323.107
	various	various	$103.025
Fiscal 2039/40	various	various	€39.355
	various	various	R323.107
	various	various	$103.025
Fiscal 2040/41	various	various	€39.355
	various	various	R161.554
	various	various	$853.025
Fiscal 2041/42	various	various	€39.355
	various	various	$103.025
Fiscal 2042/43	various	various	€29.355
	various	various	$103.025
Fiscal 2043/44	various	various	$103.025
Fiscal 2044/45	various	various	$1 103.025
Fiscal 2045/46	various	various	$103.025
Fiscal 2046/47	various	various	$1 091.120
Fiscal 2047/48	various	various	$1 579.216
Fiscal 2048/49	various	various	$679.216
Fiscal 2049/50	various	various	$3 079.216
Fiscal 2050/51	various	various	$39.216
Fiscal 2052/53	7.300	2052-04-20	$1 600.000

KB429

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

Interest payment schedule of foreign debt of national government as at 30 April 2023 for the coming 12 months

Millions

Description	Coupon rate[1]	Capital outstanding[2, 3]	Interest date	Interest amount[3]
RSA 5.000% $1.0 billion Notes	5.000	$1 000.000	12 April	$25.000
RSA 4.300% $2.0 billion Notes	4.300	$2 000.000	12 April	$43.000
RSA 4.875% $1.3 billion Notes	4.875	$1 250.000	14 April	$30.469
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	20 April	$41.125
RSA 7.300% $1.6 billion Notes	7.300	$1 600.000	20 April	$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR3 051.200	01 May	XDR8.191
AFD Climate change and just transition loan 0.250% EUR300 million	3.880	€300.000	15 May	€4.656
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	0.670	€152.917	15 May	€0.669
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	1.784	€238.247	15 May	€2.137
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.522	€300.000	15 May	€3.375
COVID-19 Response support programme Loan 4.445% R5.0 billion	9.010	R5 008.164	15 June	R225.000
World Bank Development Policy Loan 0.750% $750 million	1.170	$750.000	15 June	$13.455
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% $1.0 billion Notes	5.375	$1 000.000	24 July	$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR3 051.200	01 August	XDR8.467
RSA 6.250% $750 million Notes	6.250	$750.000	08 September	$23.438
Economic Recovery Loan 6 months Libor plus 1.250% $1.0 billion	2.381	$1 000.000	15 September	$12.001
COVID-19 Special Programme Loan 3.600% $1.0 billion	2.381	$1 000.000	15 September	$12.001
SANRAL Sustainability Loan Tranche A 1.176% $400 million	2.181	$400.000	15 September	$10.665
SANRAL Sustainability Loan Tranche B 1.176% $100 million	2.085	$100.000	15 September	$2.666
RSA 5.875% $2.0 billion Notes	5.875	$2 000.000	16 September	$58.750
RSA 4.850% $1.0 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% $3.0 billion Notes	5.750	$3 000.000	30 September	$86.250
RSA 4.850% $2.0 billion Notes	4.850	$2 000.000	30 September	$48.500
RSA 5.000% $1.0 billion Notes	5.000	$1 000.000	12 October	$25.000
RSA 4.300% $2.0 billion Notes	4.300	$2 000.000	12 October	$43.000
RSA 4.875% $1.3 billion Notes	4.875	$1 250.000	14 October	$30.469
RSA 5.875% $1.4 billion Notes	5.875	$1 400.000	20 October	$41.125
RSA 7.300% $1.6 billion Notes	7.300	$1 600.000	20 October	$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR2 669.800	01 November	XDR8.433
AFD Climate change and just transition loan 0.250% EUR300 million	1.784	€300.000	15 November	€2.735
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	1.784	€152.917	15 November	€1.394
COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million	0.670	€238.247	15 November	€2.172
KFW Climate Change and Just Transition Loan 3.522% EUR300 million	3.522	€300.000	15 November	€5.400
COVID-19 Response support programme Loan 4.445% R5.0 billion	9.010	R5 008.164	15 December	R226.236
World Bank Development Policy Loan 0.750% $750 million	1.170	$750.000	15 December	$13.529
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 288.400	01 February	XDR7.354
RSA 6.250% $750 million Notes	6.250	$750.000	08 March	$23.438
Economic Recovery Loan 6 months Libor plus 1.250% $1.0 billion	2.381	$1 000.000	15 March	$27.296
COVID-19 Special Programme Loan 3.600% $1.0 billion	2.381	$1 000.000	15 March	$27.296
SANRAL Sustainability Loan Tranche A 1.176% $400 million	2.181	$400.000	15 March	$10.521
SANRAL Sustainability Loan Tranche B 1.176% $100 million	2.085	$100.000	15 March	$2.630
RSA 5.875% $2.0 billion Notes	5.875	$2 000.000	16 March	$58.750
RSA 4.850% $1.0 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% $3.0 billion Notes	5.750	$3 000.000	30 March	$86.250
RSA 4.850% $2.0 billion Notes	4.850	$2 000.000	30 March	$48.500

KB428

1 Coupon rates on floating rate bonds may fluctuate over time.
2 Total nominal value outstanding as at 30 April 2023.
3 The currency code for the IMF Special Drawing Rights is XDR.

Interest payment schedule of foreign debt of national government as at 30 April 2023 for the coming 12 months (continued)

Millions

Monthly interest payments[1, 2]		Monthly interest payments[1, 2]	
April 2023	$197.994	October 2023	$197.994
May 2023	XDR8.191 €10.837	November 2023	XDR8.433 €11.703
June 2023	R225.000 $73.480	December 2023	R226.236 $73.554
July 2023	$61.863 €18.750	January 2024	$61.863
August 2023	XDR8.467	February 2024	XDR7.354
September 2023	$320.895	March 2024	$351.305

KB428

1 Total nominal value outstanding in foreign currency as at 30 April 2023.
2 The currency code for the IMF Special Drawing Rights is XDR.

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

R millions

End of	Monetary sector	Private non-banking sector						Public sector			Total
		Insurers	Self-administered pension funds	Other financial institutions[2]	Other companies[3]	Household sector	Non-residents[4]	Public Investment Corporation[5]	Local governments and public enterprises[6]	Internal funds[7]	
	(4460K)	(4461K)	(4462K)	(4463K)	(4464K)	(4465K)	(4466K)	(4467K)	(4468K)	(4469K)	(4095K)
31 March											
2021	2 151	3 818	2 565	5 430	-	1	1 453	165	1 068	-	16 652
2022	2 977	2 492	3 068	5 014	-	1	1 312	169	1 085	-	16 118
2023	3 019	1 994	2 929	5 203	-	0	1 177	177	1 083	-	15 584
2021: 02	1 482	3 772	2 548	6 038	-	1	1 409	164	1 072	-	16 486
03	1 448	3 422	2 537	6 353	-	1	1 378	164	1 081	-	16 385
04	3 011	2 544	3 141	4 933	-	1	1 335	166	1 090	-	16 219
2022: 01	2 977	2 492	3 068	5 014	-	1	1 312	169	1 085	-	16 118
02	2 977	2 400	3 013	5 052	-	1	1 260	165	1 085	-	15 952
03	2 943	2 044	2 991	5 356	-	1	1 240	192	1 085	-	15 851
04	2 942	2 014	2 959	5 309	-	1	1 201	175	1 084	-	15 685
2023: 01	3 019	1 994	2 929	5 203	-	0	1 177	177	1 083	-	15 584

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 institutions[1]

R millions

End of	Monetary sector		Private non-banking sector						Public sector			Total
	SARB and CPD (4480K)	Other[2] (4481K)	Insurers (4482K)	Self-administered pension funds (4483K)	Other financial institutions[3] (4484K)	Other companies[4] (4485K)	Household sector (4486K)	Non-residents[5] (4487K)	Public Investment Corporation[6] (4488K)	Local authorities and public enterprises[7] (4489K)	Internal funds[8] (4490K)	(4097K)
31 March												
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: 02.....	-	7 713	28 882	129 514	43 310	2	30	17 070	17 136	4 704	-	248 361
03.....	-	8 184	29 562	127 223	48 861	0	125	16 550	15 163	5 241	-	250 909
04.....	-	8 897	24 163	131 280	50 517	0	121	16 144	14 066	5 448	-	250 635
2022: 01.....	-	9 153	24 628	130 977	51 661	0	122	15 883	18 733	5 185	-	256 342
02.....	-	9 094	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

KB437

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

R millions

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

KB452

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

Government deposits[1]

R millions

End of	National government				Provincial governments				Other government accounts[2]			
	SARB[3] (4120M)	Exchequer and PMG balances with banks (4072M)	Paymaster-General Account[4] (4121M)	Total (4125M)	SARB (4126M)	CPD[5] (4127M)	Banks (4128M)	Total (4129M)	CPD[5] (4123M)	Banks[6] (4124M)	Total (4131M)	Total (4130M)
31 March												
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	681 850
2020: Nov	150 112	209 070	-	359 182	-	50 813	26 593	77 407	3 123	188 906	192 029	628 618
Dec	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021: Jan	142 480	235 885	-	378 365	-	43 995	31 127	75 122	3 309	186 887	190 197	643 684
Feb	141 650	248 702	-	390 352	-	41 594	28 479	70 073	3 205	181 243	184 448	644 872
Mar	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
Apr	137 054	154 467	-	291 521	-	40 248	22 278	62 525	3 410	204 312	207 721	561 768
May	136 608	168 239	-	304 846	-	30 222	29 612	59 834	3 444	208 564	212 008	576 689
Jun	148 178	264 685	-	412 864	-	31 557	28 844	60 400	3 447	207 688	211 136	684 400
Jul	146 233	154 500	-	300 733	-	33 128	28 201	61 329	3 596	205 548	209 144	571 207
Aug	144 539	136 815	-	281 354	-	37 688	31 006	68 694	3 528	230 042	233 570	583 618
Sep	136 722	153 721	-	290 443	-	38 536	31 582	70 117	3 249	231 814	235 063	595 623
Oct	134 466	147 321	-	281 787	-	36 036	32 971	69 007	3 527	234 079	237 606	588 400
Nov	148 541	145 005	-	293 546	-	41 454	27 654	69 108	3 482	228 171	231 653	594 306
Dec	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
2022: Jan	141 049	106 624	-	247 673	-	32 820	31 191	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	681 850
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

KB407

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

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

R millions

Quarterly		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4700K)	**-68 610**	**-110 535**	**-19 889**	**-173 659**	**-11 663**	**-101 051**	**17 267**	**-165 685**	**-17 785**	**-124 946**
Cash receipts from operating activities	(4701K)	370 852	381 416	397 069	348 318	429 949	432 034	435 367	372 329	453 529	483 751
Taxes	(4702K)	356 430	373 656	378 065	341 183	414 211	428 478	418 135	365 899	437 315	463 777
Social contributions	(4703K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4175K)	545	165	559	122	780	45	102	170	503	156
Other receipts[3]	(4704K)	13 877	7 595	18 445	7 014	14 959	3 511	17 130	6 261	15 711	19 818
Cash payments from operating activities	(4705K)	439 462	491 951	416 958	521 977	441 612	533 085	418 099	538 015	471 314	608 697
Compensation of employees	(4706K)	44 620	41 232	43 030	45 726	46 517	46 558	46 113	46 438	49 740	49 331
Purchases of goods and services	(4707K)	20 062	24 901	19 594	20 588	22 907	31 553	12 760	20 615	26 097	33 858
Interest	(4178K)	28 976	86 910	32 482	97 696	34 052	103 718	35 847	111 831	40 353	120 270
Subsidies	(4708K)	1 964	2 601	2 734	1 203	3 911	3 504	3 217	3 305	2 388	3 486
Grants[4]	(4709K)	258 528	221 749	236 479	278 873	257 891	253 020	253 600	284 377	270 879	271 298
Social benefits	(4710K)	63 446	54 922	54 340	52 526	63 457	61 893	54 322	60 281	64 178	61 643
Other payments[5]	(4711K)	21 866	59 635	28 300	25 366	12 875	32 839	12 240	11 168	17 679	68 811
Net cash flow from investment in non-financial assets	(4712K)	**-3 199**	**-5 317**	**-1 192**	**-2 570**	**-3 143**	**-6 184**	**-2 120**	**-2 806**	**-4 126**	**-6 609**
Purchases of non-financial assets	(4181K)	3 241	5 323	1 236	2 576	3 189	6 202	2 135	2 869	4 174	6 652
Sales of non-financial assets	(4173K)	43	7	44	6	45	18	15	63	48	43
Cash surplus (+)/deficit (-)	(4713K)	**-71 809**	**-115 851**	**-21 082**	**-176 229**	**-14 806**	**-107 235**	**15 147**	**-168 492**	**-21 910**	**-131 555**
Net cash flow from financing activities	(4714K)	**135 552**	**73 716**	**93 719**	**58 669**	**59 010**	**17 188**	**106 764**	**100 492**	**51 002**	**-4 421**
Net acquisition of financial assets other than cash[6]	(4715K)	-69	-64	-76	-75	-63	-73	-65	-94	-83	-80
Net incurrence of liabilities[7]	(4716K)	135 621	73 780	93 795	58 744	59 073	17 262	106 829	100 586	51 086	-4 341
Domestic	(4717K)	130 614	73 780	79 709	60 737	52 975	6 133	67 318	93 795	45 634	-9 938
Foreign	(4718K)	5 006	-	14 086	-1 993	6 098	11 129	39 511	6 791	5 452	5 597
Net change in stock of cash[8]	(4719K)	**63 743**	**-42 136**	**72 638**	**-117 560**	**44 204**	**-90 047**	**121 911**	**-68 000**	**29 092**	**-135 976**
Memo: Total cash expenditure	(4720K)	442 660	497 267	418 151	524 547	444 755	539 269	420 219	540 821	475 439	615 306

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	1 607 371	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	1 838 411	1 913 632	2 036 124
Net cash flow from operating activities	(4700F)	**-138 417**	**-139 288**	**-146 714**	**-143 559**	**-206 196**	**-229 007**	**-344 188**	**-548 379**	**-306 262**	**-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**	**-12 580**	**-13 090**	**-15 661**
Cash surplus (+)/deficit (-)	(4713F)	**-158 649**	**-160 975**	**-171 515**	**-164 505**	**-221 130**	**-245 156**	**-357 547**	**-560 960**	**-319 352**	**-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 cash[8]	(4719F)	**21 631**	**21 446**	**-13 506**	**38 785**	**13 170**	**-48 426**	**1 032**	**68 857**	**-90 765**	**-52 973**
Memo: Total cash expenditure	(4720F)	1 082 824	1 174 613	1 293 016	1 338 548	1 460 210	1 556 305	1 742 740	1 850 991	1 926 722	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 institutions[1]
Statement of sources and uses of cash

R millions

Quarterly		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4725K)	**6 613**	**7 206**	**26 787**	**12 765**	**-4 123**	**4 089**	**44 761**	**8 039**	**5 846**	**1 840**
Cash receipts from operating activities	(4726K)	66 122	62 904	89 606	76 119	67 623	63 254	104 924	88 716	80 860	74 248
Taxes	(4200K)	1 167	1 190	159	233	157	267	272	271	236	75
Social contributions	(4727K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4205K)	35 466	21 409	64 909	46 005	40 200	24 523	71 005	46 182	41 820	26 131
Other receipts[3]	(4201K)	29 490	40 305	24 538	29 881	27 266	38 463	33 648	42 264	38 804	48 042
Cash payments from operating activities	(4728K)	59 509	55 697	62 820	63 355	71 746	59 164	60 163	80 677	75 014	72 408
Compensation of employees	(4729K)	25 621	22 277	24 229	25 497	26 815	24 563	24 869	25 221	27 960	25 291
Purchases of goods and services	(4730K)	16 828	17 844	24 990	22 073	26 603	21 133	19 532	23 285	24 887	26 936
Interest	(4208K)	1 539	1 545	1 662	1 443	1 919	1 829	1 360	1 087	1 607	2 106
Subsidies	(4731K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4732K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4733K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4734K)	15 521	14 031	11 940	14 342	16 409	11 639	14 402	31 084	20 561	18 075
Net cash flow from investment in non-financial assets	(4735K)	**-4 000**	**-4 149**	**-4 403**	**-4 270**	**-4 864**	**-9 364**	**-4 630**	**-6 043**	**-7 624**	**-12 033**
Purchases of non-financial assets	(4211K)	4 017	4 168	4 409	4 934	4 897	9 449	4 651	6 096	7 662	13 563
Sales of non-financial assets	(4203K)	17	19	6	664	33	86	21	54	38	1 530
Cash surplus (+)/deficit (-)	(4736K)	**2 613**	**3 058**	**22 384**	**8 495**	**-8 987**	**-5 274**	**40 131**	**1 996**	**-1 778**	**-10 193**
Net cash flow from financing activities	(4737K)	**4 592**	**1 383**	**8 464**	**1 983**	**15 248**	**5 400**	**-8 806**	**-9 379**	**10 332**	**15 352**
Net acquisition of financial assets other than cash[6]	(4738K)	-670	-1 043	-2 842	-2 260	-3 310	-1 643	-2 092	-2 084	-1 998	-1 869
Net incurrence of liabilities[7]	(4739K)	5 262	2 426	11 306	4 243	18 558	7 044	-6 714	-7 295	12 330	17 221
Domestic	(4740K)	5 271	2 435	11 315	4 252	18 567	7 052	-6 714	-7 295	12 330	17 221
Foreign	(4741K)	-9	-10	-9	-9	-9	-9	-	-	-	-
Net change in stock of cash[8]	(4742K)	**7 205**	**4 440**	**30 847**	**10 477**	**6 261**	**126**	**31 325**	**-7 383**	**8 554**	**5 159**
Memo: Total cash expenditure	(4743K)	63 508	59 846	67 223	67 625	76 610	68 528	64 794	86 720	82 638	84 441

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	293 790	296 603	348 749
Cash payments for operating activities	(4728F)	159 038	186 254	205 154	220 994	225 282	228 184	257 721	238 570	257 084	288 262
Net cash flow from operating activities	(4725F)	**13 780**	**20 848**	**12 167**	**11 023**	**29 233**	**38 943**	**46 605**	**55 220**	**39 518**	**60 486**
Net cash flow from investment in non-financial assets	(4735F)	**-19 361**	**-22 676**	**-25 036**	**-24 508**	**-34 559**	**-20 151**	**-19 476**	**-16 504**	**-22 901**	**-30 331**
Cash surplus (+)/deficit (-)	(4736F)	**-5 580**	**-1 828**	**-12 868**	**-13 485**	**-5 326**	**18 792**	**27 130**	**38 716**	**16 617**	**30 156**
Net cash flow from financing activities	(4737F)	**12 153**	**12 795**	**10 345**	**12 187**	**8 640**	**-5 787**	**-2 098**	**-4 988**	**31 095**	**7 499**
Net change in stock of cash[8]	(4742F)	**6 573**	**10 967**	**-2 524**	**-1 298**	**3 314**	**13 005**	**25 032**	**33 729**	**47 712**	**37 655**
Memo: Total cash expenditure	(4743F)	178 398	208 930	230 190	245 501	259 841	248 336	277 197	255 074	279 985	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 funds[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4750K)	**-7 421**	**-19 662**	**-3 116**	**137**	**-54**	**-2 251**	**16 805**	**2 797**	**5 459**	**1 164**
Cash receipts from operating activities	(4751K)	19 648	19 470	23 245	20 204	21 608	21 088	37 102	25 602	22 652	21 383
Taxes	(4752K)	10 216	10 208	11 450	10 130	11 380	9 121	12 002	12 161	11 383	9 275
Social contributions	(4753K)	6 676	6 496	5 595	5 362	5 916	5 830	15 872	5 765	5 838	7 982
Grants[2]	(4235K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4231K)	2 756	2 767	6 201	4 713	4 311	6 138	9 228	7 675	5 431	4 125
Cash payments from operating activities	(4754K)	27 069	39 132	26 362	20 067	21 662	23 340	20 296	22 804	17 193	20 218
Compensation of employees	(4755K)	1 124	1 178	1 455	1 281	1 307	1 384	1 375	1 436	1 493	1 344
Purchases of goods and services	(4756K)	464	486	1 760	1 035	738	1 276	1 385	1 156	1 105	353
Interest	(4247K)	59	58	25	93	71	83	158	184	92	88
Subsidies	(4757K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4758K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4759K)	25 231	37 191	21 081	13 530	15 378	16 633	13 067	16 352	13 048	16 835
Other payments[5]	(4760K)	191	219	2 041	4 127	4 167	3 963	4 311	3 677	1 455	1 599
Net cash flow from investment in non-financial assets	(4761K)	**-107**	**-116**	**-71**	**-87**	**-87**	**-106**	**-24**	**-54**	**-55**	**-44**
Purchases of non-financial assets	(4240K)	109	118	71	87	87	106	24	54	55	44
Sales of non-financial assets	(4233K)	2	2	-	-	-	-	-	-	-	-
Cash surplus (+)/deficit (-)	(4762K)	**-7 528**	**-19 778**	**-3 188**	**50**	**-142**	**-2 358**	**16 782**	**2 743**	**5 404**	**1 120**
Net cash flow from financing activities	(4763K)	**10 829**	**23 080**	**4 522**	**439**	**-3 821**	**-5 837**	**-17 878**	**-2 135**	**-4 874**	**960**
Net acquisition of financial assets other than cash[6]	(4764K)	7 340	7 340	-4 002	-1 942	-9 425	-13 084	5 675	-2 674	-2 674	-11 023
Net incurrence of liabilities[7]	(4765K)	3 489	15 740	8 524	2 382	5 604	7 247	-23 554	539	-2 201	11 983
Domestic	(4766K)	3 489	15 740	8 524	2 382	5 604	7 247	-23 554	539	-2 201	11 983
Foreign	(4767K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4768K)	**3 301**	**3 301**	**1 334**	**490**	**-3 963**	**-8 194**	**-1 097**	**608**	**530**	**2 080**
Memo: Total cash expenditure	(4769K)	27 176	39 248	26 433	20 154	21 749	23 446	20 320	22 858	17 248	20 263

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	78 914	86 145	106 738
Cash payments for operating activities	(4754F)	39 212	35 371	44 713	52 597	53 255	61 754	59 361	112 776	91 431	80 512
Net cash flow from operating activities	(4750F)	**9 845**	**11 749**	**10 154**	**26 516**	**20 129**	**22 069**	**27 827**	**-33 862**	**-5 285**	**26 226**
Net cash flow from investment in non-financial assets	(4761F)	**-60**	**-119**	**-192**	**-412**	**-188**	**-336**	**-182**	**-371**	**-352**	**-177**
Cash surplus (+)/deficit (-)	(4762F)	**9 785**	**11 630**	**9 962**	**26 104**	**19 941**	**21 733**	**27 645**	**-34 233**	**-5 637**	**26 049**
Net cash flow from financing activities	(4763F)	**-13 690**	**-12 877**	**-6 809**	**-23 654**	**-16 060**	**-20 992**	**-25 310**	**47 439**	**-4 697**	**-23 928**
Net change in stock of cash[8]	(4768F)	**-3 905**	**-1 247**	**3 153**	**2 450**	**3 882**	**741**	**2 335**	**13 206**	**-10 333**	**2 121**
Memo: Total cash expenditure	(4769F)	39 271	35 490	44 904	53 008	53 443	62 090	59 544	113 147	91 782	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 government[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4775K)	**-69 417**	**-122 990**	**3 781**	**-160 757**	**-15 840**	**-99 213**	**78 834**	**-154 849**	**-6 479**	**-121 942**
Cash receipts from operating activities	(4776K)	421 192	442 453	445 065	398 704	479 037	491 949	506 453	440 539	515 262	553 394
Taxes	(4777K)	367 813	385 054	389 675	351 545	425 748	437 866	430 408	378 330	448 935	473 127
Social contributions	(4778K)	6 676	6 496	5 595	5 362	5 916	5 830	15 872	5 765	5 838	7 982
Grants[2]	(4255K)	580	237	612	189	837	141	167	243	543	300
Other receipts[3]	(4779K)	46 123	50 666	49 184	41 608	46 537	48 112	60 006	56 200	59 946	71 985
Cash payments from operating activities	(4780K)	490 609	565 444	441 284	559 461	494 877	591 162	427 619	595 388	521 741	675 336
Compensation of employees	(4781K)	71 364	64 687	68 714	72 504	74 639	72 505	72 357	73 095	79 192	75 966
Purchases of goods and services	(4782K)	37 354	43 231	46 343	43 695	50 249	53 962	33 678	45 056	52 088	61 147
Interest	(4258K)	30 574	88 514	34 168	99 232	36 043	105 630	37 365	113 103	42 052	122 464
Subsidies	(4783K)	1 964	2 601	2 734	1 203	3 911	3 504	3 217	3 305	2 388	3 486
Grants[4]	(4784K)	223 098	200 413	171 623	232 935	217 749	228 593	182 660	238 269	229 100	245 311
Social benefits	(4785K)	88 677	92 113	75 420	66 057	78 836	78 527	67 388	76 632	77 226	78 478
Other payments[5]	(4786K)	37 578	73 885	42 282	43 835	33 451	48 442	30 954	45 929	39 695	88 484
Net cash flow from investment in non-financial assets	(4787K)	**-7 305**	**-9 582**	**-5 667**	**-6 927**	**-8 095**	**-15 654**	**-6 774**	**-8 903**	**-11 805**	**-18 687**
Purchases of non-financial assets	(4261K)	7 367	9 610	5 716	7 597	8 173	15 757	6 810	9 019	11 891	20 259
Sales of non-financial assets	(4253K)	62	28	50	670	78	104	35	116	86	1 573
Cash surplus (+)/deficit (-)	(4788K)	**-76 723**	**-132 572**	**-1 886**	**-167 684**	**-23 934**	**-114 867**	**72 060**	**-163 752**	**-18 284**	**-140 628**
Net cash flow from financing activities	(4789K)	**150 973**	**98 178**	**106 705**	**61 091**	**70 437**	**16 752**	**80 080**	**88 978**	**56 460**	**11 891**
Net acquisition of financial assets other than cash[6]	(4790K)	6 601	6 233	-6 921	-4 278	-12 799	-14 800	3 518	-4 852	-4 755	-12 971
Net incurrence of liabilities[7]	(4791K)	144 371	91 946	113 625	65 369	83 236	31 552	76 561	93 830	61 215	24 862
Domestic	(4792K)	139 374	91 955	99 548	67 371	77 146	20 432	37 050	87 039	55 763	19 265
Foreign	(4793K)	4 997	-10	14 078	-2 002	6 089	11 120	39 511	6 791	5 452	5 597
Net change in stock of cash[8]	(4794K)	**74 250**	**-34 394**	**104 819**	**-106 593**	**46 502**	**-98 115**	**152 140**	**-74 775**	**38 175**	**-128 738**
Memo: Total cash expenditure	(4795K)	497 915	575 025	446 951	566 388	502 971	606 816	434 393	604 291	533 546	694 022

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	1 492 363	1 814 755	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	2 019 384	2 086 784	2 220 084
Net cash flow from operating activities	(4775F)	**-114 792**	**-106 691**	**-124 393**	**-106 021**	**-156 834**	**-167 995**	**-269 755**	**-527 021**	**-272 029**	**-204 436**
Net cash flow from investment in non-financial assets	(4787F)	**-39 652**	**-44 482**	**-50 028**	**-45 865**	**-49 681**	**-36 637**	**-33 018**	**-29 455**	**-36 342**	**-46 169**
Cash surplus (+)/deficit (-)	(4788F)	**-154 444**	**-151 173**	**-174 422**	**-151 886**	**-206 515**	**-204 632**	**-302 773**	**-556 477**	**-308 371**	**-250 605**
Net cash flow from financing activities	(4789F)	**178 744**	**182 339**	**161 545**	**191 823**	**226 881**	**169 952**	**331 172**	**672 269**	**254 984**	**237 408**
Net change in stock of cash[8]	(4794F)	**24 300**	**31 166**	**-12 877**	**39 937**	**20 366**	**-34 680**	**28 399**	**115 792**	**-53 387**	**-13 197**
Memo: Total cash expenditure	(4795F)	1 201 136	1 311 405	1 455 382	1 521 992	1 651 625	1 723 721	1 915 877	2 048 840	2 123 126	2 266 253

KB441

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

Government finance statistics of consolidated provincial government[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4800K)	**7 794**	**-12 311**	**11 579**	**17 036**	**-1 420**	**16 565**	**16 220**	**15 533**	**1 458**	**21 261**
Cash receipts from operating activities	(4801K)	171 195	151 406	165 358	177 236	169 095	182 091	177 265	183 178	179 565	191 803
Taxes	(4280K)	5 383	952	2 366	3 584	4 823	4 149	2 855	4 526	4 283	4 381
Social contributions	(4802K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4283K)	161 398	143 843	159 440	170 118	160 814	170 369	170 509	174 142	170 839	178 848
Other receipts[3]	(4281K)	4 414	6 611	3 551	3 533	3 458	7 572	3 901	4 510	4 442	8 574
Cash payments from operating activities	(4803K)	163 401	163 718	153 779	160 200	170 515	165 527	161 045	167 645	178 107	170 542
Compensation of employees	(4804K)	101 547	101 583	100 110	107 828	108 322	106 302	105 440	105 624	115 204	109 017
Purchases of goods and services	(4805K)	45 462	43 397	33 912	34 737	37 009	39 462	34 676	40 230	39 059	41 793
Interest	(4286K)	35	63	49	34	23	93	58	74	36	30
Subsidies	(4806K)	2 248	4 923	1 794	2 460	2 485	2 594	2 078	2 476	2 502	2 719
Grants[4]	(4807K)	2 492	2 265	678	2 781	3 082	2 195	1 013	3 879	2 148	2 315
Social benefits	(4808K)	815	838	1 928	1 935	1 887	2 214	1 839	1 987	1 928	2 639
Other payments[5]	(4809K)	10 801	10 649	15 306	10 425	17 706	12 665	15 942	13 375	17 230	12 030
Net cash flow from investment in non-financial assets	(4810K)	**-11 355**	**-11 855**	**-7 093**	**-9 135**	**-9 422**	**-15 081**	**-7 380**	**-10 943**	**-11 771**	**-13 374**
Purchases of non-financial assets	(4289K)	11 418	11 946	7 132	9 156	9 474	15 156	7 411	10 987	11 821	13 513
Sales of non-financial assets	(4297K)	63	90	39	21	52	75	32	44	50	140
Cash surplus (+)/deficit (-)	(4811K)	**-3 561**	**-24 167**	**4 486**	**7 901**	**-10 841**	**1 483**	**8 841**	**4 590**	**-10 313**	**7 888**
Net cash flow from financing activities	(4812K)	**1 492**	**-5 630**	**-651**	**2 380**	**2 414**	**-4 119**	**370**	**2 119**	**2 498**	**-5 005**
Net acquisition of financial assets other than cash[6]	(4813K)	639	-2 397	-1 598	1 508	1 345	-1 412	-1 714	1 139	783	-1 985
Net incurrence of liabilities[7]	(4814K)	853	-3 233	947	873	1 069	-2 707	2 084	980	1 715	-3 020
Domestic	(4815K)	853	-3 233	947	873	1 069	-2 707	2 084	980	1 715	-3 020
Foreign	(4816K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4817K)	**-2 069**	**-29 797**	**3 835**	**10 281**	**-8 427**	**-2 636**	**9 210**	**6 709**	**-7 815**	**2 883**
Memo: Total cash expenditure	(4818K)	174 757	175 573	160 872	169 335	179 936	180 608	168 425	178 588	189 878	183 916

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	659 892	693 780	731 812
Cash payments for operating activities	(4803F)	397 884	426 405	454 597	489 930	523 472	562 800	604 337	624 608	650 020	677 339
Net cash flow from operating activities	(4800F)	**37 300**	**40 784**	**40 699**	**35 925**	**39 430**	**38 982**	**37 839**	**35 284**	**43 760**	**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**	**-37 896**	**-40 730**	**-43 467**
Cash surplus (+)/deficit (-)	(4811F)	**4 544**	**6 870**	**1 802**	**-1 105**	**2 509**	**3 118**	**2 876**	**-2 612**	**3 029**	**11 006**
Net cash flow from financing activities	(4812F)	**594**	**-859**	**-80**	**-115**	**979**	**-1 509**	**-855**	**-2 988**	**24**	**-18**
Net change in stock of cash[8]	(4817F)	**5 138**	**6 011**	**1 722**	**-1 220**	**3 488**	**1 610**	**2 021**	**-5 600**	**3 053**	**10 988**
Memo: Total cash expenditure	(4818F)	430 640	460 319	493 493	526 961	560 393	598 664	639 300	662 504	690 750	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 governments[1]
Statement of sources and uses of cash

R millions

Quarterly		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4825K)	**35 536**	**31 018**	**-19 990**	**54 125**	**31 878**	**35 124**	**-16 748**	**58 633**	**42 857**	**72 130**
Cash receipts from operating activities	(4826K)	124 474	116 025	80 352	143 271	127 236	129 450	84 748	157 461	141 994	169 556
Taxes	(4827K)	17 052	16 735	17 848	24 951	20 384	18 893	20 108	27 224	21 337	21 723
Social contributions	(4828K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4829K)	48 540	42 311	646	54 351	43 382	47 450	1 062	57 086	49 662	56 039
Other receipts[3]	(4830K)	58 882	56 979	61 858	63 969	63 470	63 107	63 578	73 151	70 996	91 794
Cash payments from operating activities	(4831K)	88 938	85 007	100 342	89 145	95 359	94 326	101 496	98 828	99 138	97 426
Compensation of employees	(4832K)	34 213	32 499	32 307	30 142	36 041	31 663	32 949	32 488	35 796	33 007
Purchases of goods and services	(4833K)	49 581	46 776	62 029	55 444	54 719	57 008	62 449	62 074	57 750	58 558
Interest	(4834K)	2 677	3 597	3 064	1 826	2 267	2 760	3 038	1 800	2 627	2 774
Subsidies	(4835K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4836K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4837K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4838K)	2 467	2 135	2 942	1 734	2 331	2 894	3 060	2 466	2 965	3 087
Net cash flow from investment in non-financial assets	(4839K)	**-11 094**	**-12 591**	**-13 107**	**-13 568**	**-13 884**	**-14 309**	**-13 647**	**-13 928**	**-13 904**	**-13 158**
Purchases of non-financial assets	(4840K)	11 240	12 771	13 235	13 725	14 034	14 503	13 836	14 089	14 009	13 524
Sales of non-financial assets	(4841K)	146	180	128	157	150	194	190	161	105	366
Cash surplus (+)/deficit (-)	(4842K)	**24 442**	**18 427**	**-33 097**	**40 557**	**17 993**	**20 815**	**-30 395**	**44 706**	**28 952**	**58 973**
Net cash flow from financing activities	(4843K)	**-20 003**	**-8 967**	**22 010**	**-43 910**	**-14 465**	**-12 551**	**20 205**	**-48 445**	**-24 821**	**-50 392**
Net acquisition of financial assets other than cash[6]	(4844K)	-28 341	-12 863	-11 560	-31 148	-31 219	-14 089	-14 043	-31 804	-30 782	-16 932
Net incurrence of liabilities[7]	(4849K)	8 338	3 896	33 570	-12 762	16 753	1 539	34 248	-16 641	5 961	-33 461
Domestic	(4850K)	8 338	3 896	33 570	-12 762	16 753	1 539	34 248	-16 641	5 961	-33 461
Foreign	(4851K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4848K)	**4 439**	**9 460**	**-11 087**	**-3 353**	**3 528**	**8 264**	**-10 190**	**-3 739**	**4 131**	**8 580**
Memo: Total cash expenditure	(4852K)	100 032	97 598	113 449	102 714	109 243	108 635	115 143	112 756	113 042	110 584

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	447 997	480 309	553 759
Cash payments for operating activities	(4831F)	215 161	236 705	257 869	273 833	293 521	307 258	339 544	347 643	379 172	396 888
Net cash flow from operating activities	(4825F)	**59 052**	**67 442**	**72 559**	**80 587**	**81 430**	**91 990**	**89 670**	**100 354**	**101 138**	**156 872**
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**	**54 286**	**46 269**	**102 235**
Net cash flow from financing activities	(4843F)	**-1 767**	**10 105**	**-17 463**	**-27 711**	**-20 571**	**-14 585**	**-38 261**	**-56 654**	**-48 917**	**-103 453**
Net change in stock of cash[8]	(4848F)	**8 181**	**20 815**	**-6 985**	**-9 303**	**1 460**	**14 986**	**-3 209**	**-2 367**	**-2 648**	**-1 218**
Memo: Total cash expenditure	(4852F)	264 265	293 438	319 949	336 011	352 920	369 678	394 162	393 711	434 041	451 524

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 government[1]

Statement of sources and uses of cash

R millions

Quarterly		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4855K)	**-26 087**	**-104 284**	**-4 629**	**-89 596**	**14 618**	**-47 524**	**78 306**	**-80 683**	**37 835**	**-28 550**
Cash receipts from operating activities	(4856K)	506 896	523 670	530 657	494 700	571 156	585 617	596 857	549 923	616 303	679 807
Taxes	(4857K)	390 248	402 740	409 889	380 081	450 955	460 909	453 372	410 080	474 555	499 231
Social contributions	(4858K)	6 676	6 496	5 595	5 362	5 916	5 830	15 872	5 765	5 838	7 982
Grants[2]	(4859K)	553	177	580	147	820	87	128	216	526	241
Other receipts[3]	(4860K)	109 419	114 257	114 593	109 110	113 465	118 792	127 485	133 862	135 384	172 353
Cash payments from operating activities	(4861K)	532 983	627 955	535 286	584 295	556 538	633 141	518 551	630 606	578 467	708 357
Compensation of employees	(4862K)	207 125	198 769	201 131	210 473	219 002	210 471	210 746	211 206	230 192	217 989
Purchases of goods and services	(4863K)	132 397	133 404	142 285	133 876	141 977	150 432	130 803	147 361	148 897	161 498
Interest	(4264K)	33 286	92 174	37 281	101 093	38 333	108 483	40 462	114 976	44 715	125 268
Subsidies	(4865K)	4 212	7 524	4 528	3 662	6 397	6 099	5 295	5 781	4 890	6 205
Grants[4]	(4866K)	15 625	16 464	12 183	11 204	16 618	12 914	12 063	10 892	10 729	12 679
Social benefits	(4867K)	89 492	92 950	77 349	67 992	80 723	80 741	69 227	78 620	79 154	81 117
Other payments[5]	(4868K)	50 846	86 669	60 530	55 994	53 488	64 001	49 956	61 770	59 890	103 601
Net cash flow from investment in non-financial assets	(4869K)	**-29 755**	**-34 028**	**-25 867**	**-29 630**	**-31 401**	**-45 044**	**-27 800**	**-33 774**	**-37 480**	**-45 218**
Purchases of non-financial assets	(4870K)	30 025	34 326	26 083	30 478	31 681	45 417	28 057	34 095	37 722	47 296
Sales of non-financial assets	(4871K)	271	299	216	847	280	372	257	322	242	2 078
Cash surplus (+)/deficit (-)	(4872K)	**-55 842**	**-138 312**	**-30 496**	**-119 226**	**-16 782**	**-92 568**	**50 505**	**-114 457**	**355**	**-73 768**
Net cash flow from financing activities	(4873K)	**132 462**	**83 581**	**128 063**	**19 561**	**58 385**	**82**	**100 655**	**42 652**	**34 137**	**-43 507**
Net acquisition of financial assets other than cash[6]	(4874K)	-21 101	-9 028	-20 079	-33 919	-42 673	-30 302	-12 239	-35 517	-34 754	-31 888
Net incurrence of liabilities[7]	(4875K)	153 562	92 609	148 143	53 479	101 058	30 383	112 893	78 169	68 891	-11 619
Domestic	(4876K)	148 566	92 618	134 065	55 482	94 969	19 263	73 382	71 379	63 439	-17 216
Foreign	(4877K)	4 997	-10	14 078	-2 002	6 089	11 120	39 511	6 791	5 452	5 597
Net change in stock of cash[8]	(4878K)	**76 620**	**-54 731**	**97 567**	**-99 665**	**41 603**	**-92 487**	**151 160**	**-71 804**	**34 492**	**-117 275**
Memo: Total cash expenditure	(4879K)	562 738	661 982	561 153	613 925	587 938	678 185	546 351	664 380	615 948	753 575

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	1 826 101	2 182 129	2 442 889
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	2 217 485	2 309 260	2 435 981
Net cash flow from operating activities	(4855F)	**-18 441**	**1 535**	**-11 136**	**10 491**	**-35 974**	**-37 023**	**-142 248**	**-391 384**	**-127 131**	**6 908**
Net cash flow from investment in non-financial assets	(4869F)	**-121 512**	**-135 129**	**-151 006**	**-145 074**	**-146 000**	**-134 920**	**-122 598**	**-113 420**	**-131 942**	**-144 273**
Cash surplus (+)/deficit (-)	(4872F)	**-139 952**	**-133 594**	**-162 141**	**-134 583**	**-181 974**	**-171 943**	**-264 846**	**-504 804**	**-259 073**	**-137 364**
Net cash flow from financing activities	(4873F)	**177 570**	**191 585**	**144 001**	**163 997**	**207 289**	**153 859**	**292 056**	**612 627**	**206 091**	**133 937**
Net change in stock of cash[8]	(4878F)	**37 618**	**57 991**	**-18 140**	**29 415**	**25 315**	**-18 084**	**27 210**	**107 823**	**-52 981**	**-3 427**
Memo: Total cash expenditure	(4879F)	1 394 579	1 527 972	1 691 591	1 776 417	1 909 762	1 995 492	2 204 752	2 330 905	2 441 201	2 580 254

KB444

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

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

Statement of sources and uses of cash

R millions

Quarterly		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4885K)	**1 453**	**31 294**	**10 587**	**44 827**	**3 395**	**25 510**	**-262**	**41 488**	**-10 851**	**11 295**
Cash receipts from operating activities	(4886K)	90 687	122 532	94 077	134 013	91 926	98 029	86 213	140 275	96 638	101 150
Taxes	(4887K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4888K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4889K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4890K)	90 687	122 532	94 077	134 013	91 926	98 029	86 213	140 275	96 638	101 150
Cash payments from operating activities	(4891K)	89 233	91 238	83 490	89 187	88 531	72 519	86 475	98 787	107 488	89 856
Compensation of employees	(4892K)	24 939	25 488	24 927	27 034	26 248	26 329	26 189	26 353	28 242	27 565
Purchases of goods and services	(4893K)	52 580	47 590	46 329	44 629	51 217	35 758	48 812	56 442	66 821	56 237
Interest	(4294K)	10 472	16 395	10 068	16 025	9 512	8 389	9 471	13 655	10 762	5 008
Subsidies	(4895K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4896K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4897K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4898K)	1 242	1 765	2 166	1 499	1 554	2 042	2 003	2 337	1 662	1 045
Net cash flow from investment in non-financial assets	(4899K)	**-14 693**	**-13 672**	**-12 019**	**-14 068**	**-15 362**	**-15 962**	**-11 611**	**-14 681**	**-15 987**	**-19 911**
Purchases of non-financial assets	(4900K)	15 119	14 133	12 093	14 128	15 537	16 216	11 839	14 811	16 093	20 281
Sales of non-financial assets	(4901K)	426	462	74	60	174	254	228	131	107	369
Cash surplus (+)/deficit (-)	(4902K)	**-13 239**	**17 623**	**-1 432**	**30 758**	**-11 968**	**9 548**	**-11 873**	**26 807**	**-26 838**	**-8 617**
Net cash flow from financing activities	(4903K)	**29 966**	**1 092**	**1 917**	**-10 638**	**22 386**	**-268**	**28 125**	**-19 351**	**22 434**	**4 275**
Net acquisition of financial assets other than cash[6]	(4904K)	-2 636	11 285	-3 667	-21 129	-5 302	-8 382	-4 547	-4 838	-19 485	-14 187
Net incurrence of liabilities[7]	(4905K)	32 602	-10 193	5 584	10 491	27 688	8 114	32 671	-14 513	41 919	18 462
Domestic	(4906K)	31 569	-11 549	3 691	2 207	15 245	3 437	31 857	-14 325	20 393	-9 815
Foreign	(4907K)	1 033	1 356	1 892	8 284	12 442	4 677	814	-188	21 526	28 277
Net change in stock of cash[8]	(4908K)	**16 727**	**18 714**	**485**	**20 121**	**10 418**	**9 280**	**16 252**	**7 456**	**-4 404**	**-4 342**
Memo: Total cash expenditure	(4909K)	103 926	104 910	95 509	103 255	103 893	88 481	98 086	113 468	123 475	109 767

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	400 190	418 046	424 276
Cash payments for operating activities	(4891F)	281 971	358 413	349 553	363 600	356 027	363 899	388 375	378 968	333 727	382 606
Net cash flow from operating activities	(4885F)	**66 264**	**65 127**	**54 579**	**52 326**	**43 129**	**38 733**	**36 403**	**21 222**	**84 319**	**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**	**-53 346**	**-57 411**	**-62 190**
Cash surplus (+)/deficit (-)	(4902F)	**-46 946**	**-29 443**	**-53 791**	**-48 349**	**-44 583**	**-28 190**	**-19 766**	**-32 124**	**26 907**	**-20 520**
Net cash flow from financing activities	(4903F)	**53 316**	**18 490**	**86 571**	**40 315**	**43 239**	**22 247**	**49 910**	**103 349**	**13 397**	**35 483**
Net change in stock of cash [8]	(4908F)	**6 369**	**-10 953**	**32 780**	**-8 034**	**-1 345**	**-5 942**	**30 144**	**71 225**	**40 304**	**14 962**
Memo: Total cash expenditure	(4909F)	395 182	452 983	457 923	464 275	443 739	430 822	444 545	432 314	391 138	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	560 960	-38 716	34 233	556 477	2 612	-54 286	504 804	32 124	536 927
2022	319 352	-16 617	5 637	308 371	-3 029	-46 269	259 073	-26 907	232 165
2023	306 810	-30 156	-26 049	250 605	-11 006	-102 235	137 364	20 520	157 885
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
2015: 03	84 723	3 937	-1 919	86 741	-1 110	-21 455	64 176	-15 638	48 538
04	16 083	3 921	-2 346	17 659	6 035	-2 737	20 957	29 921	50 877
2016: 01	37 582	237	-2 193	35 626	4 558	-10 269	29 916	30 691	60 606
02	32 242	1 342	-5 401	28 183	-3 742	26 776	51 216	7 123	58 339
03	91 608	3 133	-5 662	89 079	-3 018	-26 702	59 360	-15 559	43 801
04	26 808	5 272	-7 995	24 084	1 086	-8 364	16 806	27 757	44 563
2017: 01	13 848	3 738	-7 046	10 540	6 780	-10 119	7 200	29 028	36 228
02	40 064	-2 143	-4 990	32 931	-3 920	30 851	59 862	2 379	62 241
03	115 825	2 620	-5 484	112 961	-3 560	-29 812	79 589	2 837	82 426
04	43 051	1 945	-5 489	39 506	6 633	-6 537	39 602	12 248	51 850
2018: 01	22 190	2 904	-3 978	21 117	-1 662	-16 533	2 921	27 120	30 041
02	30 318	-10 737	-5 996	13 585	-12 147	29 863	31 301	5 440	36 741
03	107 695	-4 019	-5 027	98 648	1 734	-32 306	68 077	3 271	71 347
04	38 015	671	-5 693	32 993	5 621	-12 494	26 120	10 211	36 331
2019: 01	69 128	-4 706	-5 017	59 405	1 674	-14 634	46 445	9 268	55 713
02	67 077	-14 187	-9 259	43 632	-9 277	34 449	68 805	8 314	77 119
03	132 676	-7 038	-9 134	116 504	-1 971	-31 196	83 337	15 812	99 149
04	57 982	-8 776	-8 974	40 232	2 857	-10 990	32 098	-2 096	30 002
2020: 01	99 813	2 871	-278	102 406	5 515	-27 315	80 606	-2 264	78 342
02	126 771	-20 204	931	107 499	-20 948	27 764	114 315	25 320	139 635
03	246 528	-12 841	5 996	239 683	-4 167	-39 181	196 335	11 187	207 522
04	71 809	-2 613	7 528	76 723	3 561	-24 442	55 842	13 239	69 081
2021: 01	115 851	-3 058	19 778	132 572	24 167	-18 427	138 312	-17 623	120 689
02	21 082	-22 384	3 188	1 886	-4 486	33 097	30 496	1 432	31 928
03	176 229	-8 495	-50	167 684	-7 901	-40 557	119 226	-30 758	88 468
04	14 806	8 987	142	23 934	10 841	-17 993	16 782	11 968	28 750
2022: 01	107 235	5 274	2 358	114 867	-1 483	-20 815	92 568	-9 548	83 020
02	-15 147	-40 131	-16 782	-72 060	-8 841	30 395	-50 505	11 873	-38 633
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	10 193	-1 120	140 628	-7 888	-58 973	73 768	8 617	82 385

KB423

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

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

Statement of sources and uses of cash

R millions

Year ended 31 March		2020/2021		2021/2022				2022/2023			
		04	01	02	03	04	01	02	03	04	01
Net cash flow from operating activities	(4915K)	**2 915**	**3 077**	**2 635**	**5 980**	**2 185**	**-2 893**	**4 423**	**-1 105**	**1 600**	**-4 265**
Cash receipts from operating activities	(4916K)	6 767	7 063	5 684	9 741	5 899	4 006	7 704	7 549	6 904	6 392
Taxes	(4917K)	-	-	-	-	-	-	-	-	-	-
Social contributions	(4918K)	-	-	-	-	-	-	-	-	-	-
Grants[2]	(4919K)	-	-	-	-	-	-	-	-	-	-
Other receipts[3]	(4920K)	6 767	7 063	5 684	9 741	5 899	4 006	7 704	7 549	6 904	6 392
Cash payments from operating activities	(4921K)	3 852	3 985	3 049	3 761	3 715	6 899	3 281	8 653	5 304	10 657
Compensation of employees	(4922K)	715	722	769	761	826	822	798	1 010	964	999
Purchases of goods and services	(4923K)	797	801	519	799	897	854	760	850	1 032	1 336
Interest	(4924K)	1 693	1 786	1 041	1 547	899	1 869	580	576	1 301	1 421
Subsidies	(4925K)	-	-	-	-	-	-	-	-	-	-
Grants[4]	(4926K)	-	-	-	-	-	-	-	-	-	-
Social benefits	(4927K)	-	-	-	-	-	-	-	-	-	-
Other payments[5]	(4928K)	647	676	720	654	1 093	3 354	1 143	6 217	2 007	6 900
Net cash flow from investment in non-financial assets	(4929K)	**-10**	**-8**	**-25**	**-31**	**-35**	**-2**	**-37**	**-35**	**969**	**-53**
Purchases of non-financial assets	(4930K)	11	9	28	38	35	49	37	35	50	55
Sales of non-financial assets	(4931K)	1	1	4	7	-	47	0	0	1 019	2
Cash surplus (+)/deficit (-)	(4932K)	**2 905**	**3 069**	**2 611**	**5 949**	**2 149**	**-2 895**	**4 385**	**-1 139**	**2 569**	**-4 317**
Net cash flow from financing activities	(4933K)	**-4 107**	**6 466**	**-8 027**	**-4 835**	**-114**	**2 132**	**-3 059**	**974**	**1 792**	**-3 188**
Net acquisition of financial assets other than cash[6]	(4934K)	-3 067	1 170	-1 285	10 207	1 366	3 766	2 034	558	2 330	2 820
Net incurrence of liabilities[7]	(4935K)	-1 040	5 295	-6 743	-15 042	-1 481	-1 634	-5 093	416	-538	-6 007
Domestic	(4936K)	-1 040	5 295	-6 743	-15 042	-1 481	-1 634	-5 093	416	-538	-6 007
Foreign	(4937K)	-	-	-	-	-	-	-	-	-	-
Net change in stock of cash[8]	(4938K)	**-1 202**	**9 535**	**-5 416**	**1 114**	**2 035**	**-763**	**1 327**	**-165**	**4 361**	**-7 505**
Memo: Total cash expenditure	(4939K)	3 863	3 993	3 074	3 793	3 750	6 901	3 319	8 688	4 335	10 710

KB447

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	25 331	28 549
Cash payments for operating activities	(4921F)	10 194	8 260	14 031	9 648	17 639	16 318	15 852	14 589	17 424	27 895
Net cash flow from operating activities	(4915F)	**5 212**	**3 499**	**12 472**	**9 234**	**5 310**	**8 418**	**8 223**	**11 412**	**7 907**	**654**
Net cash flow from investment in non-financial assets	(4929F)	**-39**	**-1 048**	**-2 142**	**-266**	**-237**	**-195**	**-192**	**-55**	**-94**	**844**
Cash surplus (+)/deficit (-)	(4932F)	**5 173**	**2 451**	**10 330**	**8 968**	**5 073**	**8 223**	**8 031**	**11 356**	**7 814**	**1 498**
Net cash flow from financing activities	(4933F)	**-3 356**	**-2 863**	**-7 340**	**-8 117**	**-4 678**	**-4 847**	**-9 297**	**2 262**	**-10 845**	**-3 481**
Net change in stock of cash[8]	(4938F)	**1 818**	**-412**	**2 990**	**852**	**395**	**3 376**	**-1 266**	**13 618**	**-3 031**	**-1 983**
Memo: Total cash expenditure	(4939F)	10 233	9 308	16 172	9 913	17 876	16 513	16 044	14 644	17 518	27 051

KB446

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

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

R millions

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

KB420

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

Percentage

Year ended 31 March		2014	2015	2016	2017	2018	2019	2020	2021
General public service	(4331Z)	23.9	25.3	24.7	24.3	25.0	24.6	24.0	24.1
Of which: Public debt transactions[3]	(4383Z)	7.8	8.4	8.5	9.2	9.5	10.2	10.4	11.1
Defence	(4371Z)	3.3	3.1	2.9	3.0	2.7	2.6	2.6	2.4
Public order and safety	(4372Z)	10.6	10.2	9.9	9.8	9.6	9.6	9.3	8.6
Economic affairs	(4332Z)	9.7	9.7	11.2	10.7	10.5	9.8	11.4	10.8
Of which: Agriculture, forestry, fishing and hunting	(4379Z)	1.6	1.5	1.3	1.4	1.2	1.2	1.2	1.0
Fuel and energy	(4378Z)	0.5	0.5	2.0	0.5	0.5	0.4	2.8	2.9
Mining, manufacturing, and construction	(4380Z)	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4
Transport	(4333Z)	4.5	4.8	4.8	5.5	5.4	5.0	4.4	4.3
Communication	(4334Z)	0.2	0.1	0.1	0.2	0.4	0.3	0.2	0.1
Other industries	(4335Z)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Environmental protection	(4387Z)	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.6
Housing and community amenities	(4376Z)	4.8	4.5	4.5	4.4	4.2	4.0	3.5	3.0
Health	(4374Z)	11.3	11.4	11.4	11.6	11.8	11.7	11.5	12.0
Of which: Outpatient services	(4336Z)	0.0	0.0	0.0	0.4	0.3	0.0	0.4	0.4
Hospital services	(4337Z)	6.4	6.6	6.5	6.6	6.7	6.7	6.6	6.5
Public health services	(4339Z)	3.7	3.7	3.7	3.8	3.9	3.7	3.7	4.0
Recreation, culture and religion	(4377Z)	3.1	2.4	2.4	2.4	2.3	2.4	2.4	2.0
Education	(4373Z)	19.3	19.3	18.8	19.2	19.3	20.1	19.9	18.9
Of which: Pre-primary and primary education	(4340Z)	6.1	5.9	5.8	5.9	6.0	6.1	6.0	5.7
Secondary education	(4341Z)	4.8	4.7	4.5	4.6	4.6	4.7	4.5	4.3
Tertiary education	(4342Z)	4.7	4.7	4.7	4.8	4.9	5.5	5.7	5.2
Social protection	(4375Z)	13.2	13.3	13.4	13.9	13.9	14.4	14.6	17.6
Total outlays	(4385Z)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

KB421

1 Source Statistics South Africa (Stats SA).
2 Before fiscal 2004/05 data were compiled based on the 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 funds[1]
Liabilities

R millions

End of	Equity and investment fund shares		Insurance. Pension and standardised guarantee schemes	Financial derivatives and employee stock options	Other accounts payable				Total
	Reserves	Retained earnings			Provisions for outstanding claims[2]	Trade creditors	Deposits[3]	Employee benefits	
	(4942Q)	(4943Q)	(4944Q)	(4945Q)	(4947Q)	(4948Q)	(4949Q)	(4950Q)	(4940Q)
31 March									
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: 02	487 679	101 317	-	-	19 236	2 211	-	1 350	611 793
03	498 130	108 348	-	-	20 328	2 002	-	1 100	629 908
04	508 581	115 379	-	-	22 940	1 614	0	771	649 285
2022: 01	519 032	122 410	-	-	24 426	708	0	541	667 116
02	548 742	124 195	-	-	23 873	664	0	479	697 954
03	578 452	125 980	-	-	24 294	680	0	498	729 904
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

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: 02	1 231	0	45 601	89 238	-	2 783	69 108	403 831	611 793
03	1 413	0	46 091	91 265	-	2 700	69 107	419 333	629 908
04	1 772	0	42 128	101 146	3 143	2 634	65 574	432 888	649 285
2022: 01	1 740	0	33 934	125 803	3 325	2 580	53 873	445 861	667 116
02	1 605	0	32 837	122 157	3 134	2 530	52 085	483 606	697 954
03	1 652	0	33 445	123 947	3 192	2 564	52 877	512 227	729 904
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

KB451

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

Local governments[1]
Liabilities and net worth

R millions

End of	Debt securities	Loans				Accounts payable				Net worth[2]		Total liabilities and net worth
		Short term		Long- term								
		Bank loans and overdrafts	Other[3]	Banks	Other[4]	Trade creditors	Unspent conditional grants	Consumer deposits	Other[5]	Reserves	Retained earnings[6]	
	(4694K)	(4697K)	(4698K)	(4721K)	(4722K)	(4724K)	(4744K)	(4745K)	(4746K)	(4748K)	(4749K)	(4632K)
31 March												
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: 02	16 707	2 479	4 217	17 464	34 196	130 833	7 614	7 400	86 192	50 842	583 916	941 862
03	16 508	2 623	3 552	20 090	32 063	112 977	8 727	7 550	92 288	50 187	575 660	922 227
04	16 254	3 204	3 464	20 430	31 058	104 626	9 081	7 667	95 805	54 591	577 930	924 110
2022: 01	16 454	3 309	3 402	21 209	30 447	122 718	10 442	7 506	97 262	55 840	580 376	948 965
02	16 561	2 949	3 647	21 113	33 002	137 469	7 681	7 998	91 977	56 496	608 515	987 410
03	16 399	2 976	3 553	22 943	31 509	122 093	8 794	8 007	96 292	54 145	594 081	960 791
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

KB434

Assets

R millions

End of	Non-financial assets	Financial assets								Total
						Off which:				
		Currency and deposits[7]	Debt securities and loans[8]	Equity and investment fund shares[9]	Accounts receivable	Property rates	Electricity	Water	Other[10]	
	(4770K)	(4772K)	(4773K)	(4774K)	(4796K)	(4797K)	(4798K)	(4799K)	(4891K)	(4652K)
31 March										
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: 02	769 376	62 950	342	10 028	99 165	17 300	18 127	16 422	47 316	941 862
03	753 126	54 352	3 689	14 054	97 005	17 485	18 772	16 868	43 881	922 227
04	747 480	57 036	3 916	15 006	100 673	17 668	19 394	17 302	46 308	924 110
2022: 01	771 184	59 164	3 844	21 178	93 595	17 849	19 998	17 726	38 022	948 965
02	805 503	59 226	1 951	11 671	109 058	18 029	20 584	18 139	52 307	987 410
03	781 656	57 508	4 342	9 164	108 121	19 674	20 664	18 696	49 087	960 791
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

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 corporations[1]

Liabilities[2]

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes[6]	Financial derivatives and employee stock options[7]	Other accounts payable[8]	Total
			Long term									
	Bonds	Other[3]	Domestic	Foreign	Short term[4]	National government	Other share holders[5]	Capital funds, reserves and unallocated profits				
	(4675K)	(4662K)	(4663K)	(4664K)	(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)
31 March												
2020	281 317	98 563	125 088	123 979	84 684	47 376	3 149	379 557	21 544	7 655	341 025	1 513 936
2021	276 603	55 553	62 100	112 523	114 998	47 376	3 149	404 868	23 802	12 267	351 207	1 464 443
2022	272 191	87 084	39 799	129 024	84 329	47 375	3 149	442 069	5 208	13 716	387 363	1 511 306
2021: 01	276 603	55 553	62 100	112 523	114 998	47 376	3 149	404 868	23 802	12 267	351 207	1 464 443
02	272 757	87 084	40 161	124 363	92 705	47 375	3 149	381 782	5 296	13 741	375 671	1 444 084
03	269 894	87 084	43 424	136 868	70 701	47 375	3 149	449 194	5 322	7 790	384 260	1 505 059
04	271 612	87 084	42 949	141 578	77 156	47 375	3 149	446 909	5 322	8 270	384 199	1 515 603
2022: 01	272 191	87 084	39 799	129 024	84 329	47 375	3 149	442 069	5 208	13 716	387 363	1 511 306
02	274 188	87 084	39 550	136 163	84 894	47 375	3 149	462 399	5 207	6 763	384 263	1 531 035
03	276 854	87 084	37 581	137 656	87 077	47 375	3 149	464 714	5 159	4 168	397 128	1 547 945
04	279 485	87 084	39 228	135 004	87 761	47 375	3 149	447 586	5 151	6 512	389 871	1 528 205

KB448

Assets[2]

R millions

End of	Non-financial assets[9]	Financial assets										Total
		Currency and deposits		Debt securities			Loans		Equity and investment fund shares[15]	Financial derivatives and employee stock options	Other accounts receivable[16]	
					Long term							
		Monetary institutions[10]	Other institutions[11]	Short term[12]	Government bonds	Other[13]	Short term	Long term[14]				
	(4693K)	(4682K)	(4683K)	(4603K)	(4604K)	(4605K)	(4606K)	(4607K)	(4608K)	(4609K)	(4613K)	(4692K)
31 March												
2020	1 205 438	92 094	0	-	466	479	10 267	5 538	18 998	74 169	106 487	1 513 936
2021	1 224 797	71 494	0	-	593	475	10 292	5 108	18 825	22 825	110 035	1 464 443
2022	1 254 248	87 932	0	-	593	80	8 739	6 169	18 810	19 058	115 677	1 511 306
2021: 01	1 224 797	71 494	0	-	593	475	10 292	5 108	18 825	22 825	110 035	1 464 443
02	1 194 562	73 934	0	-	593	253	8 802	6 169	18 826	20 781	120 163	1 444 084
03	1 235 110	94 055	0	-	593	72	8 813	6 169	18 817	28 039	113 392	1 505 059
04	1 239 186	96 473	0	-	593	72	8 830	6 169	18 817	31 957	113 507	1 515 603
2022: 01	1 254 248	87 932	0	-	593	80	8 739	6 169	18 810	19 058	115 677	1 511 306
02	1 251 862	75 007	0	-	593	81	8 774	6 169	18 801	33 607	136 141	1 531 035
03	1 254 200	90 636	0	-	593	81	9 847	5 108	18 810	40 920	127 750	1 547 945
04	1 254 067	80 735	0	-	593	87	4 207	10 807	18 810	27 772	131 127	1 528 205

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 corporations[1]

Liabilities[2]

R millions

End of	Debt securities		Loans				Shares and other equity					
			Long term		Short term							
	Bonds (4518K)	Other[3] (4513K)	Residents (4514K)	Non-residents (4607K)	Banks (4509K)	Other[4] (4510K)	National government[5] (4500K)	Other share holders[6] (4501K)	Capital funds, reserves and unallocated profits (4515K)	Financial derivatives[7] (4516K)	Other accounts payable[8] (4517K)	Total (4512K)
31 March												
2020	54 005	1 350	24 827	38 138	-	1 486	3 482	308	101 442	785	8 298	234 120
2021	55 273	1 350	28 928	31 920	-	1 378	3 482	308	132 285	127	16 515	271 566
2022	79 719	1 350	28 895	9 053	-	1 368	3 482	308	130 495	34	13 789	268 493
2021: 01	55 273	1 350	28 928	31 920	-	1 378	3 482	308	132 285	127	16 515	271 566
02	79 880	1 350	28 894	9 053	-	1 378	3 482	308	128 660	56	13 972	267 033
03	80 317	1 350	28 894	9 053	-	1 378	3 482	308	130 395	137	13 558	268 872
04	81 934	1 350	28 894	9 053	-	1 378	3 482	308	130 575	267	13 932	271 173
2022: 01	79 719	1 350	28 895	9 053	-	1 368	3 482	308	130 495	34	13 789	268 493
02	81 538	1 350	28 894	9 053	-	1 367	3 482	308	132 224	267	14 335	272 817
03	84 198	1 350	28 892	9 053	-	1 367	3 482	308	133 476	938	14 249	277 313
04	85 233	1 350	28 891	9 053	-	1 367	3 482	308	135 466	270	14 372	279 791

KB425

Assets[2]

R millions

End of	Non-financial assets[9] (4533K)	Financial assets											Total (4532K)
		Currency and deposits		Securities other than shares			Loans						
							Long term						
		Monetary institutions[10] (4520K)	Other institutions[11] (4535K)	NCDs (4537K)	Bonds (4536K)	Bills and other (4538K)	Mortgage loans (4525K)	Other[12] (4539K)	Short term (4534K)	Shares and other equity[13] (4524K)	Financial derivatives (4540K)	Other accounts receivable[14] (4541K)	
31 March													
2020	4 792	16 092	-	-	1 787	10 134	2 366	120 771	886	74 669	974	1 649	234 120
2021	5 241	28 619	-	-	455	9 696	2 414	114 095	1 119	107 742	751	1 432	271 566
2022	5 036	25 544	-	-	1 615	9 683	2 326	113 395	1 119	107 755	458	1 562	268 493
2021: 01	5 241	28 619	-	-	455	9 696	2 414	114 095	1 119	107 742	751	1 432	271 566
02	5 211	23 203	-	-	1 627	9 592	2 414	114 358	1 119	107 694	509	1 306	267 033
03	5 217	24 316	-	-	1 699	9 858	2 414	114 889	1 119	107 694	396	1 270	268 872
04	5 216	26 351	-	-	1 655	10 069	2 414	112 013	1 119	107 694	348	4 293	271 173
2022: 01	5 036	25 544	-	-	1 615	9 683	2 326	113 395	1 119	107 755	458	1 562	268 493
02	5 065	26 870	-	-	2 577	9 729	2 393	115 493	1 119	107 755	256	1 561	272 817
03	5 082	26 705	-	-	2 621	9 932	2 449	118 964	1 119	107 755	494	2 194	277 313
04	5 109	31 066	-	-	2 433	9 683	2 515	117 475	1 119	107 755	494	2 143	279 791

KB426

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

Balance of payments[1]
Annual figures

R millions

		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**
Memo item: Trade balance	(5010J)	-55 215	25 699	58 966	26 392	36 645	287 998	447 080	224 249
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 account[4]									
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 acquistion 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**
Memo item: Balance on financial account excluding reserve assets	(5765J)	195 329	171 625	135 486	156 746	130 103	-183 148	-184 268	135 166
Unrecorded transactions[8]	(5766J)	-17 754	-4 319	10 029	11 447	41 527	20 553	24 637	-8 028
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions	(5767J)	177 575	167 306	145 515	168 193	171 630	-162 595	-159 631	127 138

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 payments[1]
Quarterly figures

R millions

		2021				2022					2023
		02	03	04	2021	01	02	03	04	2022	01
Current account											
Merchandise exports, free on board[2]	(5000K)	448 729	428 872	436 422	1 688 755	441 553	492 389	516 378	479 704	1 930 025	451 242
Net gold exports[3]	(5001K)	25 063	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 048
Services receipts	(5002K)	31 267	32 567	41 178	134 876	44 608	48 104	53 945	60 258	206 915	63 979
Income receipts	(5680K)	24 570	65 899	28 931	167 540	52 304	33 709	56 214	43 622	185 849	54 141
Less: Merchandise imports, free on board[2]	(5003K)	320 331	345 381	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 493
Less: Payments for services	(5004K)	47 492	50 050	57 822	200 860	61 180	71 195	83 411	81 736	297 522	74 238
Less: Income payments	(5681K)	52 158	114 065	44 262	286 194	89 225	80 481	105 342	49 184	324 232	92 463
Current transfers (net receipts +)	(5006K)	-8 942	-7 873	-5 314	-35 764	-9 187	-7 005	-5 084	-3 984	-25 260	-5 195
Balance on current account	(5007K)	**100 705**	**36 221**	**53 679**	**226 678**	**7 471**	**-1 232**	**-26 459**	**-9 781**	**-30 001**	**-47 979**
Memo item: Trade balance	(5010K)	153 460	109 743	90 968	447 080	70 151	75 636	57 219	21 243	224 249	5 797
Capital transfer account (net receipts +)	(5682K)	**53**	**57**	**61**	**225**	**-29 111**	**59**	**60**	**56**	**-28 936**	**58**
Net lending to (+)/borrowing from (-) rest of world	(5755K)	**100 758**	**36 278**	**53 740**	**226 903**	**-21 640**	**-1 173**	**-26 399**	**-9 725**	**-58 937**	**-47 921**
Financial account[4]											
Net direct investment (inflow (+)/outflow (-))	(5683K)	20 280	559 280	-6 146	592 273	21 214	35 247	11 283	47 879	115 623	12 784
Net incurrence of liabilities[5]	(5640K)	17 283	562 292	8 231	594 326	41 475	29 956	15 574	63 972	150 977	519
Net acquistion of financial assets[6]	(5656K)	2 997	-3 012	-14 377	-2 053	-20 261	5 291	-4 291	-16 093	-35 354	12 265
Net portfolio investment (inflow (+)/outflow (-))	(5684K)	-73 515	-607 584	-74 329	-801 642	9 365	-9 598	-29 122	-43 187	-72 542	7 502
Net incurrence of liabilities	(5644K)	304	-362 098	-40 018	-408 242	61 014	39 212	-32 032	-25 590	42 604	-32 021
Equity and investment fund shares	(5756K)	-22 070	-351 867	-36 985	-401 978	48 489	-12 882	-22 432	-142	13 033	-13 278
Debt securities	(5757K)	22 374	-10 231	-3 033	-6 264	12 525	52 094	-9 600	-25 448	29 571	-18 743
Net acquisition of financial assets	(5660K)	-73 819	-245 486	-34 311	-393 400	-51 649	-48 810	2 910	-17 597	-115 146	39 523
Equity and investment fund shares	(5758K)	-27 819	-216 034	-35 989	-277 764	-36 638	-47 032	-29 609	-29 958	-143 237	26 210
Debt securities	(5759K)	-46 000	-29 452	1 678	-115 636	-15 011	-1 778	32 519	12 361	28 091	13 313
Net financial derivatives (inflow (+)/outflow (-))	(5760K)	-69	-2 834	5 365	3 368	41	-4 993	-18 444	-9 815	-33 211	3 561
Net incurrence of liabilities	(5672K)	-54 973	-58 097	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138
Net acquisition of financial assets	(5677K)	54 904	55 263	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699
Net other investment (inflow (+)/outflow (-))	(5685K)	-34 418	84 876	12 982	21 733	5 548	4 967	90 777	24 004	125 296	22 292
Net incurrence of liabilities	(5650K)	-29 864	85 528	-29 880	13 491	79 609	49 328	9 862	47 473	186 272	13 107
Net acquisition of financial assets	(5666K)	-4 554	-652	42 862	8 242	-74 061	-44 361	80 915	-23 469	-60 976	9 185
Reserve assets (increase (-)/decrease (+))[7]	(5679K)	-23 911	-50 390	-3 309	-67 272	-6 779	-35 241	-26 538	357	-68 201	1 581
Balance on financial account	(5764K)	**-111 633**	**-16 652**	**-65 437**	**-251 540**	**29 389**	**-9 618**	**27 956**	**19 238**	**66 965**	**47 720**
Memo item: Balance on financial account excluding reserve assets	(5765K)	-87 722	33 738	-62 128	-184 268	36 168	25 623	54 494	18 881	135 166	46 139
Unrecorded transactions[8]	(5766K)	10 875	-19 626	11 697	24 637	-7 749	10 791	-1 557	-9 513	-8 028	201
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions	(5767K)	-76 847	14 112	-50 431	-159 631	28 419	36 414	52 937	9 368	127 138	46 340

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

Current account of the balance of payments

Seasonally adjusted figures at annual rates

R millions

Period	Merchandise exports, free on board (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: 02	899 381	68 338	186 823	70 704	1 059 245	184 198	176 952	-36 584	**-231 731**	-91 525
03	929 466	89 563	190 407	84 408	1 077 095	187 485	183 197	-35 767	**-189 699**	-58 065
04	966 200	70 815	193 247	92 812	1 065 395	186 702	216 417	-36 467	**-181 909**	-28 381
2014	940 170	71 942	186 737	82 106	1 074 828	185 960	184 625	-34 228	**-198 686**	-62 716
2015: 01	959 649	58 763	192 151	110 687	1 073 053	192 904	208 802	-33 540	**-187 049**	-54 641
02	965 758	73 977	191 011	107 381	1 057 582	193 815	193 901	-34 828	**-141 998**	-17 847
03	978 668	49 450	197 956	96 088	1 088 517	201 032	202 943	-31 993	**-202 322**	-60 398
04	966 092	55 893	211 282	76 864	1 109 958	213 566	190 498	-32 071	**-235 963**	-87 973
2015	967 542	59 521	198 100	97 755	1 082 277	200 329	199 036	-33 108	**-191 833**	-55 215
2016: 01	1 041 906	48 772	222 693	68 905	1 111 171	216 786	205 668	-35 510	**-186 859**	-20 493
02	1 089 897	86 876	222 448	92 614	1 122 297	221 131	223 603	-25 268	**-100 465**	54 476
03	1 028 960	83 293	214 534	72 851	1 080 967	231 165	197 252	-22 069	**-131 815**	31 285
04	1 053 730	48 108	219 201	113 226	1 064 311	226 742	208 901	-24 589	**-90 278**	37 527
2016	1 053 623	66 762	219 719	86 899	1 094 687	223 956	208 856	-26 859	**-127 354**	25 699
2017: 01	1 088 301	50 356	216 890	84 406	1 088 326	222 701	192 693	-28 201	**-91 969**	50 330
02	1 097 399	68 403	220 063	61 548	1 119 164	218 853	197 863	-42 774	**-131 240**	46 638
03	1 082 656	67 807	222 109	91 395	1 069 685	218 150	237 497	-39 596	**-100 962**	80 778
04	1 138 044	79 079	222 418	85 979	1 159 006	225 215	258 455	-39 617	**-156 774**	58 116
2017	1 101 600	66 411	220 370	80 832	1 109 045	221 230	221 627	-37 547	**-120 236**	58 966
2018: 01	1 100 826	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	1 946 443	120 194	245 333	185 491	1 963 461	305 466	273 428	-21 344	**-66 237**	103 176

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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 (5030L)	Price (5031L)	Volume (5032)	Price (5033L)	Volume (5034L)	Price (5035L)	Excluding gold (5036L)	Including gold (5037L)
2014: 02	92.5	100.7	93.7	100.5	93.2	104.0	96.9	96.7
03	94.7	101.5	97.4	101.3	95.2	103.6	97.9	97.8
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	106.4	176.7	105.3	179.2	110.5	160.1	110.3	111.9

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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
		02	03	04	2021	01	02	03	04	2022	01
Merchandise exports											
Mining	(5926K)	**287 694**	**281 046**	**289 653**	**1 098 756**	**281 720**	**318 931**	**313 310**	**292 396**	**1 206 358**	**284 759**
Base metals and articles thereof	(5925K)	39 544	43 320	51 233	171 764	48 523	53 538	53 998	47 215	203 273	56 849
Mineral products	(5924K)	104 052	106 015	105 574	413 701	127 314	143 389	157 195	136 926	564 823	132 013
Net gold exports	(5001K)	25 063	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 049
Platinum group metals	(5923K)	103 876	91 252	83 192	341 740	66 546	81 484	60 156	64 801	272 986	50 523
Other	(5922K)	15 160	14 206	19 698	63 547	20 266	16 778	21 192	20 866	79 103	15 326
Manufacturing	(5921K)	**153 170**	**136 327**	**149 977**	**573 369**	**144 942**	**158 734**	**175 932**	**176 961**	**656 569**	**159 974**
Chemical products	(5920K)	29 918	28 334	28 736	113 061	28 170	33 628	33 811	31 927	127 536	29 093
Machinery and electrical equipment	(5919K)	31 112	31 746	31 592	122 893	31 462	32 611	37 216	37 862	139 150	34 741
Vehicles and transport equipment	(5918K)	50 785	34 550	41 542	167 994	44 264	46 363	49 597	52 095	192 318	45 215
Other	(5917K)	41 356	41 697	48 107	169 421	41 046	46 133	55 308	55 078	197 565	50 926
Agriculture	(5916K)	**32 044**	**36 833**	**25 885**	**121 354**	**32 295**	**37 492**	**46 169**	**31 185**	**147 141**	**35 675**
Vegetable products	(5915K)	25 339	30 600	18 330	94 722	24 918	29 260	38 788	22 929	115 895	28 334
Other	(5914K)	6 704	6 234	7 554	26 633	7 377	8 232	7 381	8 257	31 246	7 341
Other[1]	(5913K)	**884**	**919**	**862**	**3 281**	**1 667**	**975**	**1 737**	**1 751**	**6 130**	**883**
Total merchandise exports	(5927K)	**473 792**	**455 124**	**466 377**	**1 796 759**	**460 625**	**516 132**	**537 148**	**502 293**	**2 016 198**	**481 290**
Merchandise imports											
Mining	(5912K)	**81 622**	**83 215**	**97 454**	**332 309**	**108 966**	**140 311**	**145 742**	**146 007**	**541 026**	**133 363**
Base metals and articles thereof	(5911K)	21 450	20 213	23 929	84 300	23 623	24 915	25 274	23 474	97 287	23 744
Mineral products	(5910K)	54 799	56 650	67 357	226 143	79 084	109 507	114 487	116 022	419 100	102 161
Other	(5909K)	5 373	6 352	6 168	21 865	6 259	5 888	5 980	6 511	24 638	7 459
Manufacturing	(5908K)	**222 738**	**244 829**	**260 593**	**951 475**	**261 045**	**279 754**	**311 562**	**316 641**	**1 169 002**	**323 370**
Chemical products	(5907K)	39 340	48 739	47 700	173 613	43 724	52 305	58 671	52 853	207 553	48 254
Machinery and electrical equipment	(5906K)	66 930	73 157	86 424	294 194	85 240	87 235	97 962	104 411	374 848	109 742
Vehicles and transport equipment	(5905K)	54 794	54 941	52 223	216 480	60 387	66 622	67 486	77 621	272 116	86 659
Other	(5904K)	61 674	67 992	74 246	267 187	71 694	73 591	87 443	81 757	314 485	78 716
Agriculture	(5903K)	**15 603**	**16 961**	**16 855**	**64 156**	**19 719**	**19 789**	**21 867**	**17 394**	**78 768**	**17 961**
Vegetable products	(5902K)	6 600	7 489	6 249	27 520	7 598	8 915	9 587	7 469	33 569	8 379
Other	(5901K)	9 004	9 472	10 606	36 636	12 121	10 874	12 280	9 925	45 199	9 582
Other[1]	(5900K)	**368**	**376**	**507**	**1 740**	**743**	**644**	**759**	**1 008**	**3 153**	**799**
Total merchandise imports	(5003K)	**320 331**	**345 381**	**375 409**	**1 349 679**	**390 473**	**440 496**	**479 929**	**481 050**	**1 791 949**	**475 493**
Percentage of total											
Merchandise exports											
Mining	(5999Q)	**60.7**	**61.8**	**62.1**	**61.2**	**61.2**	**61.8**	**58.3**	**58.2**	**59.8**	**59.2**
Base metals and articles thereof	(5998Q)	8.3	9.5	11.0	9.6	10.5	10.4	10.1	9.4	10.1	11.8
Mineral products	(5997Q)	22.0	23.3	22.6	23.0	27.6	27.8	29.3	27.3	28.0	27.4
Net gold exports	(5928Q)	5.3	5.8	6.4	6.0	4.1	4.6	3.9	4.5	4.3	6.2
Platinum group metals	(5996Q)	21.9	20.0	17.8	19.0	14.4	15.8	11.2	12.9	13.5	10.5
Other	(5995Q)	3.2	3.1	4.2	3.5	4.4	3.3	3.9	4.2	3.9	3.2
Manufacturing	(5994Q)	**32.3**	**30.0**	**32.2**	**31.9**	**31.5**	**30.8**	**32.8**	**35.2**	**32.6**	**33.2**
Chemical products	(5993Q)	6.3	6.2	6.2	6.3	6.1	6.5	6.3	6.4	6.3	6.0
Machinery and electrical equipment	(5992Q)	6.6	7.0	6.8	6.8	6.8	6.3	6.9	7.5	6.9	7.2
Vehicles and transport equipment	(5991Q)	10.7	7.6	8.9	9.3	9.6	9.0	9.2	10.4	9.5	9.4
Other	(5990Q)	8.7	9.2	10.3	9.4	8.9	8.9	10.3	11.0	9.8	10.6
Agriculture	(5989Q)	**6.8**	**8.1**	**5.6**	**6.8**	**7.0**	**7.3**	**8.6**	**6.2**	**7.3**	**7.4**
Vegetable products	(5988Q)	5.3	6.7	3.9	5.3	5.4	5.7	7.2	4.6	5.7	5.9
Other	(5987Q)	1.4	1.4	1.6	1.5	1.6	1.6	1.4	1.6	1.5	1.5
Other[1]	(5986Q)	**0.2**	**0.2**	**0.2**	**0.2**	**0.4**	**0.2**	**0.3**	**0.3**	**0.3**	**0.2**
Merchandise imports											
Mining	(5985Q)	**25.5**	**24.1**	**26.0**	**24.6**	**27.9**	**31.9**	**30.4**	**30.4**	**30.2**	**28.0**
Base metals and articles thereof	(5984Q)	6.7	5.9	6.4	6.2	6.0	5.7	5.3	4.9	5.4	5.0
Mineral products	(5983Q)	17.1	16.4	17.9	16.8	20.3	24.9	23.9	24.1	23.4	21.5
Other	(5982Q)	1.7	1.8	1.6	1.6	1.6	1.3	1.2	1.4	1.4	1.6
Manufacturing	(5981Q)	**69.5**	**70.9**	**69.4**	**70.5**	**66.9**	**63.5**	**64.9**	**65.8**	**65.2**	**68.0**
Chemical products	(5980Q)	12.3	14.1	12.7	12.9	11.2	11.9	12.2	11.0	11.6	10.1
Machinery and electrical equipment	(5979Q)	20.9	21.2	23.0	21.8	21.8	19.8	20.4	21.7	20.9	23.1
Vehicles and transport equipment	(5978Q)	17.1	15.9	13.9	16.0	15.5	15.1	14.1	16.1	15.2	18.2
Other	(5977Q)	19.3	19.7	19.8	19.8	18.4	16.7	18.2	17.0	17.5	16.6
Agriculture	(5976Q)	**4.9**	**4.9**	**4.5**	**4.8**	**5.1**	**4.5**	**4.6**	**3.6**	**4.4**	**3.8**
Vegetable products	(5975Q)	2.1	2.2	1.7	2.0	1.9	2.0	2.0	1.6	1.9	1.8
Other	(5974Q)	2.8	2.7	2.8	2.7	3.1	2.5	2.6	2.1	2.5	2.0
Other[1]	(5973Q)	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**

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

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

Current prices

R millions

	2021				2022					2023
	02	03	04	2021	01	02	03	04	2022	01
Largest trading partners										
Merchandise exports										
Botswana (5972K)	15 100	15 227	18 172	63 027	16 771	18 105	20 545	19 872	75 293	17 349
China (5971K)	49 467	48 008	42 686	190 713	41 960	44 785	57 344	44 997	189 086	55 396
Germany (5970K)	43 210	37 271	36 289	155 241	43 285	43 831	40 172	35 911	163 198	31 577
India (5969K)	16 839	13 624	19 360	61 350	22 810	23 834	23 125	25 456	95 225	19 129
Japan (5968K)	30 986	35 838	28 676	121 597	32 468	40 651	33 800	32 392	139 311	28 886
Mozambique (5967K)	13 568	17 069	17 186	59 674	17 944	27 986	22 764	21 601	90 294	23 213
Namibia (5966K)	11 550	12 131	13 729	48 377	12 715	12 540	14 790	15 151	55 196	13 917
Netherlands (5965K)	16 934	16 375	12 979	61 546	21 716	25 566	27 797	23 050	98 130	21 075
United Kingdom (5964K)	40 081	30 288	26 842	121 639	24 650	29 477	23 086	25 470	102 683	21 199
United States of America (5963K)	57 925	43 295	51 560	193 095	39 738	44 305	44 925	49 072	178 040	37 344
Other (5962K)	178 132	185 999	198 898	720 501	186 567	205 052	228 800	209 322	829 741	212 206
Total merchandise exports (5927K)	**473 792**	**455 124**	**466 377**	**1 796 759**	**460 625**	**516 132**	**537 148**	**502 293**	**2 016 198**	**481 290**
Merchandise imports										
China (5961K)	62 640	69 634	88 654	284 150	84 604	79 857	101 691	101 308	367 459	99 388
Germany (5960K)	25 948	30 797	24 990	111 502	28 665	35 045	35 381	35 286	134 377	39 754
India (5959K)	17 426	21 087	22 782	79 029	24 627	34 016	33 303	38 648	130 593	33 016
Italy (5958K)	9 657	10 402	10 572	38 197	9 992	11 026	9 522	9 842	40 382	10 678
Japan (5957K)	9 571	9 595	10 400	38 431	11 610	11 894	10 674	12 103	46 282	11 367
Nigeria (5956K)	4 878	4 421	10 363	24 974	10 400	7 937	6 302	12 277	36 917	11 516
Saudi Arabia (5955K)	13 186	16 223	17 851	60 624	18 701	20 979	15 526	18 423	73 630	13 658
Thailand (5954K)	10 438	10 002	12 676	44 012	13 003	11 884	11 342	14 064	50 292	15 531
United Kingdom (5953K)	6 282	6 355	6 305	25 416	6 493	6 853	8 337	7 750	29 433	7 848
United States of America (5952K)	21 766	22 153	22 396	85 312	22 578	25 528	28 780	29 753	106 639	29 421
Other (5951K)	138 539	144 710	148 420	558 032	159 801	195 476	219 071	201 595	775 944	203 316
Total merchandise imports (5003K)	**320 331**	**345 381**	**375 409**	**1 349 679**	**390 473**	**440 496**	**479 929**	**481 050**	**1 791 949**	**475 493**
Largest contributing products[2]										
Merchandise exports										
Chromium ores and concentrates (5950K)	7 316	6 405	6 533	26 987	8 359	9 502	11 572	10 254	39 686	14 987
Coal (5949K)	17 219	23 898	32 406	88 742	42 126	57 190	69 491	58 987	227 794	40 412
Ferro-alloys (5948K)	13 522	14 973	17 874	61 110	15 689	17 970	20 161	15 231	69 051	24 858
Iron ores and concentrates (5946K)	38 289	39 516	28 096	145 711	32 547	28 865	22 183	20 837	104 432	29 026
Manganese ores and concentrates (5945K)	9 861	10 167	11 475	41 071	11 717	12 894	13 338	8 828	46 776	13 495
Motor vehicles for the transport of goods (5944K)	17 038	10 826	14 387	59 026	14 486	12 327	18 803	18 470	64 086	18 668
Motor vehicles for the transport of people (5943K)	26 624	16 121	18 387	79 059	23 156	25 677	21 954	23 504	94 291	17 990
Net gold exports (5001K)	25 063	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 048
Platinum group metals (5923K)	103 876	91 252	83 192	341 740	66 546	81 483	60 156	64 801	272 986	50 523
Refined petroleum products (5941K)	6 305	7 113	7 806	27 171	8 742	11 945	12 561	12 524	45 772	12 631
Other (5940K)	208 681	208 602	216 265	818 139	218 186	234 536	266 160	246 269	965 151	228 652
Total merchandise exports (5927K)	**473 792**	**455 124**	**466 377**	**1 796 759**	**460 625**	**516 132**	**537 148**	**502 293**	**2 016 198**	**481 290**
Merchandise imports										
Aircraft (5939K)	1 740	922	1 061	4 984	704	1 201	1 386	3 386	6 677	3 149
Computers and related equipment (5938K)	6 890	8 022	9 248	30 219	8 580	7 859	8 688	8 645	33 772	9 049
Crude oil (5937K)	14 532	17 109	23 729	71 144	24 420	17 452	10 918	19 142	71 932	14 943
Medicaments (5936K)	7 446	7 059	7 388	29 690	6 827	7 337	7 673	7 426	29 264	8 232
Motor vehicles for the transport of goods (5935K)	2 762	3 098	2 279	10 141	3 133	3 083	4 715	5 738	16 669	6 565
Motor vehicles for the transport of people (5934K)	12 024	12 347	12 294	45 970	15 177	17 268	17 555	23 436	73 436	23 605
Original motor vehicle components (5933K)	26 614	27 484	25 375	110 429	29 831	31 553	29 172	29 864	120 420	38 440
Parts and accessories of motor vehicles (5932K)	5 503	6 585	6 160	24 826	6 459	7 718	7 628	7 135	28 940	8 073
Refined petroleum products (5931K)	32 778	31 076	34 738	123 897	45 631	79 933	88 830	86 271	300 664	74 535
Telephone sets (5930K)	9 975	10 541	13 497	45 498	14 081	14 339	13 977	14 465	56 862	15 337
Other (5929K)	200 066	221 137	239 639	852 880	235 628	252 754	289 387	275 543	1 053 312	273 565
Total merchandise imports (5003K)	**320 331**	**345 381**	**375 409**	**1 349 679**	**390 473**	**440 496**	**479 929**	**481 050**	**1 791 949**	**475 493**

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
of which:									
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
of which:									
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
		02	03	04	2021	01	02	03	04	2022	01
Services											
Transportation	(5700L)	18 660	13 747	22 600	18 191	20 812	26 682	26 977	28 417	25 722	27 276
Passenger fares	(5041L)	4	11	300	80	372	794	1 041	1 517	931	1 432
Other	(5042L)	18 656	13 736	22 300	18 111	20 440	25 888	25 936	26 900	24 791	25 844
Travel	(5043L)	30 658	31 553	43 115	31 324	58 469	77 494	86 549	89 704	78 054	105 601
Business	(5701L)	1 501	1 671	1 977	1 561	3 719	5 748	6 472	7 057	5 749	8 279
Other	(5702L)	29 158	29 882	41 137	29 763	54 750	71 746	80 077	82 647	72 305	97 322
Other services	(5051L)	79 894	87 440	93 658	85 361	94 134	98 154	107 411	112 856	103 139	112 457
Total services	(5002L)	**129 213**	**132 740**	**159 373**	**134 876**	**173 415**	**202 331**	**220 937**	**230 977**	**206 915**	**245 333**
Income											
Compensation of employees	(5703L)	13 560	13 656	13 988	13 685	14 036	14 116	14 240	14 544	14 234	14 476
Investment income											
Direct investment	(5704L)	55 119	103 279	57 961	75 795	65 645	84 194	91 618	101 374	85 708	81 828
Dividends	(5044L)	44 160	91 615	46 378	65 321	57 859	71 781	79 640	87 284	74 141	71 287
Interest	(5045L)	10 479	11 188	11 111	9 996	7 318	11 949	11 518	13 634	11 105	10 081
Branch	(5046L)	480	476	472	478	468	464	460	456	462	460
Non-direct investment[1]	(5705L)	45 505	126 715	69 181	78 060	96 868	56 141	104 807	85 813	85 907	89 187
Dividends	(5047L)	18 924	98 649	41 219	49 998	66 715	24 312	70 434	41 934	50 849	34 104
Interest	(5048L)	26 581	28 066	27 962	28 062	30 153	31 829	34 373	43 879	35 059	55 083
Total income	(5680L)	**114 184**	**243 650**	**141 130**	**167 540**	**176 549**	**154 451**	**210 665**	**201 731**	**185 849**	**185 491**
Current transfers											
Central government	(5707L)	2 236	520	3 116	1 652	192	436	384	2 012	756	652
Other sectors	(5708L)	43 132	65 968	67 828	54 944	54 796	73 684	68 480	73 016	67 494	65 508
Total current transfers	(5709L)	**45 368**	**66 488**	**70 944**	**56 596**	**54 988**	**74 120**	**68 864**	**75 028**	**68 250**	**66 160**
Capital transfers											
Central government	(5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5711L)	324	328	336	330	320	316	312	300	312	304
Total capital transfers	(5712L)	**324**	**328**	**336**	**330**	**320**	**316**	**312**	**300**	**312**	**304**

KB531

1 Including portfolio and other investment.

Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

		2021				2022					2023
		02	03	04	2021	01	02	03	04	2022	01
Services											
Transportation	(5720L)	70 665	77 653	93 900	76 786	108 741	129 180	148 301	142 570	132 198	116 680
Passenger fares	(5057L)	8 314	10 072	14 184	10 084	25 056	35 798	37 391	38 759	34 251	33 478
Other	(5058L)	62 351	67 581	79 716	66 702	83 685	93 382	110 911	103 811	97 947	83 202
Travel	(5059L)	11 513	14 245	21 407	14 719	25 421	36 371	41 120	43 319	36 558	42 517
Business	(5721L)	3 254	3 916	5 118	3 947	6 292	8 953	10 368	11 018	9 158	10 612
Other	(5722L)	8 259	10 329	16 288	10 772	19 129	27 418	30 752	32 301	27 400	31 905
Other services	(5067L)	110 493	104 669	110 688	109 355	121 772	121 278	138 783	133 231	128 766	146 269
Total services	(5004L)	**192 671**	**196 567**	**225 995**	**200 860**	**255 934**	**286 829**	**328 205**	**319 120**	**297 522**	**305 466**
Income											
Compensation of employees	(5723L)	15 556	15 644	16 268	15 752	16 276	16 304	16 412	17 024	16 504	16 832
Investment income											
Direct investment	(5724L)	99 724	161 634	83 387	98 932	72 615	193 346	96 620	75 254	109 459	43 376
Dividends	(5060L)	97 171	159 236	81 091	96 552	70 228	190 389	93 804	71 889	106 578	39 770
Interest	(5061L)	2 385	2 238	2 132	2 213	2 231	2 805	2 672	3 217	2 731	3 466
Branch	(5062L)	168	160	164	167	156	152	144	148	150	140
Non-direct investment[1]	(5725L)	169 698	193 649	157 656	171 510	182 641	199 333	216 117	194 986	198 269	213 220
Dividends	(5063L)	46 152	71 248	34 579	48 125	55 687	65 379	88 514	43 984	63 391	58 032
Interest	(5064L)	123 546	122 401	123 077	123 385	126 954	133 954	127 603	151 002	134 878	155 188
Total income	(5681L)	**284 978**	**370 927**	**257 311**	**286 194**	**271 532**	**408 983**	**329 149**	**287 264**	**324 232**	**273 428**
Current transfers											
Central government	(5727L)	45 968	45 968	45 968	50 325	45 968	43 684	43 684	43 684	44 255	43 684
Other sectors	(5728L)	35 107	51 641	46 176	42 035	46 375	58 307	45 153	47 185	49 255	43 820
Total current transfers	(5729L)	**81 075**	**97 609**	**92 144**	**92 360**	**92 343**	**101 991**	**88 837**	**90 869**	**93 510**	**87 504**
Capital transfers											
Central government	(5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5731L)	112	100	92	105	116 764	80	72	76	29 248	72
Total capital transfers	(5732L)	**112**	**100**	**92**	**105**	**116 764**	**80**	**72**	**76**	**29 248**	**72**

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1 Including portfolio and other investment.

Financial account[1]
Annual figures

R millions

		2015	2016	2017	2018	2019	2020	2021	2022
Net incurrence of liabilities[2]									
Direct investment[3]	(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 assets[5]									
Direct investment[6]	(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 assets[8]	(5679J)	**14 015**	**-40 193**	**-25 525**	**-11 337**	**-25 370**	**54 120**	**-67 272**	**-68 201**

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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 account[1]
Quarterly figures

R millions

		2021				2022					2023
		02	03	04	2021	01	02	03	04	2022	01
Net incurrence of liabilities[2]											
Direct investment[3]	(5640K)	**17 283**	**562 292**	**8 231**	**594 326**	**41 475**	**29 956**	**15 574**	**63 972**	**150 977**	**519**
Public corporations	(5641K)	-	-	-	-	-	-	-	-	-	-
Banking sector	(5642K)	3 599	1 038	166	9 409	1 139	-10 314	32	288	-8 855	79
Private non-banking sector	(5643K)	13 684	561 254	8 065	584 917	40 336	40 270	15 542	63 684	159 832	440
Portfolio investment	(5644K)	**304**	**-362 098**	**-40 018**	**-408 242**	**61 014**	**39 212**	**-32 032**	**-25 590**	**42 604**	**-32 021**
Monetary authorities	(5645K)	-	-	-	-	-	-	-	-	-	-
General government	(5646K)	25 720	-18 858	-7 949	7 107	11 000	52 200	3 788	-7 361	59 627	-38 673
Public corporations	(5647K)	-5 452	7 375	3 277	-17 783	130	209	-16 367	231	-15 797	17 492
Banking sector	(5648K)	914	6 235	102	2 999	22 255	9 248	-13 057	2 025	20 471	-3 448
Private non-banking sector	(5649K)	-20 878	-356 850	-35 448	-400 565	27 629	-22 445	-6 396	-20 485	-21 697	-7 392
Financial derivatives	(5672K)	**-54 973**	**-58 097**	**-54 843**	**-245 860**	**-46 610**	**-65 140**	**-97 551**	**-75 761**	**-285 062**	**-69 138**
Banking sector	(5673K)	-54 973	-58 097	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138
Other investment	(5650K)	**-29 864**	**85 528**	**-29 880**	**13 491**	**79 609**	**49 328**	**9 862**	**47 473**	**186 272**	**13 107**
Monetary authorities[4]	(5651K)	-296	-2 289	3 639	-1 684	-3 029	5 630	-2 634	3 338	3 305	-2 660
General government	(5652K)	14 082	-	6 098	20 180	11 129	1 485	6 791	5 441	24 846	5 597
Public corporations	(5653K)	-1 162	-15 909	49	-21 271	-2 015	-1 021	9 081	-3 501	2 544	11 612
Banking sector	(5654K)	-25 576	16 999	-12 331	-7 513	42 562	44 440	-2 776	32 996	117 222	-33 788
Private non-banking sector	(5655K)	-16 912	24 171	-27 335	-38 777	30 962	-1 206	-600	9 199	38 355	32 346
Special Drawing Rights	(5674K)	-	62 556	-	62 556	-	-	-	-	-	-
Net acquisition of financial assets[5]											
Direct investment[6]	(5656K)	**2 997**	**-3 012**	**-14 377**	**-2 053**	**-20 261**	**5 291**	**-4 291**	**-16 093**	**-35 354**	**12 265**
Public corporations	(5657K)	-	221	-	221	-	-	-	-	-	-
Banking sector	(5658K)	68	-	-	68	-	-	-	-	-	-
Private non-banking sector	(5659K)	2 929	-3 233	-14 377	-2 342	-20 261	5 291	-4 291	-16 093	-35 354	12 265
Portfolio investment	(5660K)	**-73 819**	**-245 486**	**-34 311**	**-393 400**	**-51 649**	**-48 810**	**2 910**	**-17 597**	**-115 146**	**39 523**
Public corporations	(5663K)	-	-	-8	-8	-22	-434	1	2	-453	-63
Banking sector	(5664K)	-25 619	-19 562	11 826	-59 380	6 132	15 446	35 786	23 387	80 751	17 875
Private non-banking sector	(5665K)	-48 200	-225 924	-46 129	-334 012	-57 759	-63 822	-32 877	-40 986	-195 444	21 711
Financial derivatives	(5677K)	**54 904**	**55 263**	**60 208**	**249 228**	**46 651**	**60 147**	**79 107**	**65 946**	**251 851**	**72 699**
Banking sector	(5678K)	54 904	55 263	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699
Other investment	(5666K)	**-4 554**	**-652**	**42 862**	**8 242**	**-74 061**	**-44 361**	**80 915**	**-23 469**	**-60 976**	**9 185**
Monetary authorities[7]	(5667K)	-	-	-	-	-	-	-	-	-	-
General government	(5668K)	-	-	-5 344	-5 344	-270	-	-	-	-270	-
Public corporations	(5669K)	-771	74	298	-1 054	-125	1 326	407	-443	1 165	837
Banking sector	(5670K)	11 576	11 129	39 618	66 634	-50 336	-33 687	91 347	-18 286	-10 962	25 441
Private non-banking sector	(5671K)	-15 359	-11 855	8 290	-51 994	-23 330	-12 000	-10 839	-4 740	-50 909	-17 093
Reserve assets[8]	(5679K)	**-23 911**	**-50 390**	**-3 309**	**-67 272**	**-6 779**	**-35 241**	**-26 538**	**357**	**-68 201**	**1 581**

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

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Foreign assets of South Africa

R millions

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

KB512

Foreign liabilities of South Africa by country, 31 December 2021

R millions

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

Foreign liabilities of South Africa by country, 31 December 2021

R millions

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

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

R millions

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

Foreign liabilities of South Africa by country, 31 December 2021

R millions

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

1 Includes unidentified countries.

Foreign assets of South Africa by country, 31 December 2021

R millions

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

Foreign assets of South Africa by country, 31 December 2021

R millions

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

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

R millions

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

Foreign assets of South Africa by country, 31 December 2021

R millions

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

1 Includes unidentified countries.

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

R millions

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

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

R millions

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

Foreign debt of South Africa[1]

US$ millions

End of	Foreign-currency denominated[2]					Rand-denominated			Total foreign debt
		Other							
	Debt securities	Public sector	Monetary sector[3]	Non-monetary private sector	Total	Debt securities	Other[4]	Total	
	(5505K)	(5507K)	(5508K)	(5509K)	(5510K)	(5512K)	(5513K)	(5511K)	(5514K)
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	18 152	16 755	25 170	**89 298**	46 485	29 331	**75 816**	**165 114**
2021: 01	27 597	16 021	15 376	23 584	**82 578**	52 309	29 854	**82 163**	**164 741**
02	27 603	17 117	14 400	22 266	**81 386**	59 165	30 052	**89 217**	**170 603**
03	27 837	16 071	14 654	22 699	**81 261**	53 339	30 432	**83 771**	**165 032**
04	27 785	16 267	14 655	22 810	**81 517**	51 892	27 104	**78 996**	**160 513**
2022: 01	28 681	16 921	15 079	24 441	**85 122**	57 605	31 110	**88 715**	**173 837**
02	31 038	16 816	15 835	24 592	**88 281**	50 538	30 501	**81 039**	**169 320**
03	30 038	17 700	14 850	24 668	**87 256**	43 229	27 430	**70 659**	**157 915**
04	29 221	18 152	16 755	25 170	**89 298**	46 485	29 331	**75 816**	**165 114**

KB516

Foreign debt of South Africa[1]

R millions

End of	Foreign-currency denominated[2]					Rand-denominated			Total foreign debt
		Other							
	Debt securities	Public sector	Monetary sector[3]	Non-monetary private sector	Total	Debt securities	Other[4]	Total	
	(5525K)	(5527K)	(5528K)	(5529K)	(5530K)	(5532K)	(5533K)	(5531K)	(5534K)
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	308 277	284 552	427 465	**1 516 557**	789 463	498 127	**1 287 590**	**2 804 147**
2021: 01	409 448	237 699	228 129	349 909	**1 225 185**	776 089	442 941	**1 219 030**	**2 444 215**
02	394 924	244 898	206 025	318 566	**1 164 413**	846 497	429 955	**1 276 452**	**2 440 865**
03	421 338	243 249	221 801	343 570	**1 229 958**	807 337	460 609	**1 267 946**	**2 497 904**
04	441 501	258 481	232 867	362 449	**1 295 298**	824 558	430 683	**1 255 241**	**2 550 539**
2022: 01	415 027	244 855	218 200	353 673	**1 231 755**	833 571	450 177	**1 283 748**	**2 515 503**
02	504 402	273 278	257 336	399 647	**1 434 663**	821 280	495 949	**1 317 229**	**2 751 892**
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	308 277	284 552	427 465	**1 516 557**	789 463	498 127	**1 287 590**	**2 804 147**

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 December 2022

	Total	Short term[1]	2023[2]	2024	2025	2026	2027	2028	2029[3]
Debt Securities	**29 221**	**-**	**1 925**	**1 500**	**3 228**	**1 850**	**1 500**	**4 635**	**14 583**
General government	22 533	-	-	1 500	2 000	1 850	1 000	2 000	14 183
Public corporations[4]	4 463	-	1 000	-	1 228	-	500	1 735	-
Central Bank[5]	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	1 400	-	500	-	-	-	-	900	-
Non-monetary private sector	825	-	425	-	-	-	-	-	400
Debt excluding debt securities	**60 077**	**27 114**	**1 512**	**4 172**	**3 422**	**1 050**	**2 183**	**592**	**20 032**
General government	8 062	-	450	1 856	1 372	-	-	-	4 384
Public corporations[4]	10 090	439	108	30	1 678	163	450	132	7 090
Monetary sector	16 755	13 954	265	1 046	322	217	-	-	951
Central Bank[5]									
Deposit-taking institutions	16 755	13 954	265	1 046	322	217	-	-	951
Non-monetary private sector	25 170	12 721	689	1 240	50	670	1 733	460	7 607
Total foreign currency-denominated debt	**89 298**	**27 114**	**3 437**	**5 672**	**6 650**	**2 900**	**3 683**	**5 227**	**34 615**

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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 January 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	40.7
Total export earnings[2]	(5261J)	119.6	147.2	157.0	144.6	161.9	168.8	113.0	112.1
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

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

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

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

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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 agains the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	**Total spot** (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	**Total forward** (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	**Total swap** (5461M)
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: Apr	103	1 125	1 382	**2 610**	90	784	441	**1 315**	1 228	890	4 863	**6 981**
May	320	1 000	1 435	**2 755**	35	596	204	**835**	1 466	966	4 867	**7 299**
Jun	239	1 161	1 466	**2 866**	76	747	310	**1 133**	1 386	968	5 887	**8 241**
Jul	178	944	1 336	**2 458**	36	550	216	**802**	1 390	990	4 906	**7 286**
Aug	288	898	1 187	**2 373**	40	574	229	**843**	1 356	922	4 961	**7 239**
Sep	198	925	1 228	**2 351**	56	574	226	**856**	1 693	1 097	5 226	**8 016**
Oct	99	804	1 176	**2 079**	21	573	183	**777**	1 651	982	5 825	**8 458**
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**

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Period	Net turnover[1]								
	Transactions agains the rand				Transactions in third currencies[2]				
	Total transactions				Total transactions				
	Monetary sector (5470M)	Other residents (5471M)	Non-residents (5472M)	**Total** (5473M)	Monetary sector (5474M)	Other residents (5475M)	Non-residents (5476M)	**Total** (5477M)	**Total net turnover** (5478M)
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: Apr	1 421	2 799	6 686	**10 906**	111	226	3 281	**3 618**	**14 524**
May	1 821	2 562	6 506	**10 889**	159	287	2 464	**2 910**	**13 799**
Jun	1 701	2 876	7 663	**12 240**	144	311	2 707	**3 162**	**15 402**
Jul	1 604	2 484	6 458	**10 546**	78	326	2 849	**3 253**	**13 799**
Aug	1 684	2 394	6 377	**10 455**	126	277	3 118	**3 521**	**13 976**
Sep	1 947	2 596	6 680	**11 223**	123	375	2 916	**3 414**	**14 637**
Oct	1 771	2 359	7 184	**11 314**	168	306	2 555	**3 029**	**14 343**
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**

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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 rates[1]

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

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro[2]	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
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: May	1 121.81	130.98	320.58	1 237.89	237.20	226.01	1 681.61	202.58	2 133.78	20.56	470.35	12.350
Jun	1 109.01	129.91	313.51	1 232.16	235.64	224.45	1 669.81	200.96	2 113.99	20.20	463.40	11.783
Jul	1 154.44	133.19	313.53	1 301.71	250.14	230.57	1 716.08	214.58	2 218.93	21.16	485.94	12.320
Aug	1 161.41	132.01	324.26	1 292.21	245.23	227.04	1 689.06	212.65	2 194.90	20.98	505.65	12.345
Sep	1 173.40	134.07	335.90	1 318.62	249.98	233.88	1 739.32	223.59	2 263.29	21.88	509.54	12.276
Oct	1 151.87	135.58	344.22	1 321.52	251.90	239.57	1 782.12	230.87	2 322.44	22.02	511.11	12.318
Nov	1 153.42	133.75	331.15	1 301.06	243.54	239.62	1 782.56	223.25	2 286.32	21.38	502.41	12.285
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

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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: May	165.55	24.88	1.254	160.17	1 622.86	53.76	46.20	1 979.13	1 590.11	1 606.63	1 621.54	1 650.78
Jun	162.23	27.76	1.234	157.67	1 628.26	53.27	45.16	1 946.68	1 577.13	1 593.74	1 607.48	1 635.38
Jul	168.23	28.80	1.288	162.16	1 737.36	56.38	46.33	2 019.94	1 684.27	1 699.71	1 713.42	1 745.18
Aug	171.74	27.57	1.263	160.67	1 743.40	55.42	46.53	1 999.95	1 668.45	1 683.44	1 696.89	1 726.97
Sep	171.23	29.35	1.258	161.33	1 803.15	56.20	47.39	1 990.39	1 754.98	1 769.29	1 782.93	1 814.33
Oct	171.26	29.48	1.269	162.74	1 821.05	56.71	47.78	2 045.27	1 812.26	1 825.26	1 837.13	1 864.52
Nov	172.46	28.72	1.288	163.88	1 810.26	55.67	48.07	2 051.85	1 747.96	1 759.93	1 769.90	1 790.45
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

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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	107.96	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: May	76.01	78.08	92.87	31 115.30	1 718.18	14 528.15	800.94	34 846.57	1 919.50	956.62	52.71	533.65	29.48
Jun	79.20	78.44	96.80	29 688.37	1 733.13	14 055.15	820.10	32 981.38	1 925.12	977.20	57.02	683.96	39.94
Jul	80.08	78.24	98.43	30 858.43	1 842.06	14 452.68	861.99	34 244.73	2 042.73	872.65	51.98	725.56	43.26
Aug	76.72	78.79	94.80	33 859.76	1 969.55	16 239.93	943.52	37 347.71	2 169.63	945.36	54.85	770.75	44.70
Sep	78.83	78.19	97.64	32 213.10	1 922.85	15 187.52	906.49	38 347.42	2 290.95	953.98	57.03	685.78	41.02
Oct	79.88	80.79	99.06	31 241.22	1 901.45	14 394.24	874.39	38 519.68	2 339.80	982.75	59.69	660.49	40.12
Nov	83.80	84.70	104.03	29 028.96	1 866.50	14 226.88	915.22	36 581.83	2 352.24	1 017.71	65.48	660.38	42.51
Dec	86.09	87.23	105.77	27 644.87	1 856.89	15 337.17	1 029.32	34 841.84	2 336.78	1 286.00	86.44	740.46	49.73
2021: Jan	84.56	84.41	103.94	28 253.92	1 868.33	16 440.50	1 086.77	35 810.89	2 371.09	942.32	62.62	827.70	54.70
Feb	86.86	86.35	106.44	26 734.53	1 811.09	17 885.38	1 212.92	34 586.46	2 344.66	897.54	60.78	913.93	61.97
Mar	86.50	88.09	105.10	25 784.73	1 719.89	17 649.17	1 177.36	37 051.55	2 479.38	1 233.64	82.81	983.96	65.53
Apr	89.70	89.26	108.96	25 348.12	1 760.24	17 377.78	1 206.61	39 788.82	2 761.48	1 359.46	94.24	929.37	64.58
May	90.96	92.62	109.31	25 953.06	1 848.66	17 073.57	1 213.74	40 420.39	2 873.21	1 416.88	100.80	964.20	68.56
Jun	92.23	90.47	110.73	25 513.10	1 835.33	15 558.24	1 118.12	37 787.04	2 718.21	1 578.58	113.35	1 016.02	72.97
Jul	89.40	88.72	107.08	26 251.82	1 806.48	15 792.15	1 086.55	39 620.09	2 726.43	1 746.82	120.14	1 091.28	75.09
Aug	87.79	88.79	105.42	26 405.02	1 784.62	14 910.75	1 007.12	35 433.47	2 406.43	2 018.19	136.35	1 049.29	70.90
Sep	89.11	86.39	106.91	25 900.82	1 779.10	14 097.93	970.97	30 521.18	2 095.87	2 200.17	151.09	1 081.03	74.41
Oct	87.83	85.21	104.58	26 423.12	1 777.29	15 195.64	1 022.72	30 062.25	2 023.21	3 333.22	224.30	1 243.75	83.70
Nov	84.64	81.72	101.73	28 282.72	1 820.26	15 959.52	1 030.38	30 997.96	2 001.70	2 120.00	140.38	1 258.61	81.29
Dec	83.09	82.81	101.14	28 405.00	1 788.86	15 038.54	947.14	28 870.91	1 815.69	2 150.54	135.66	1 178.62	74.29
2022: Jan	84.91	85.14	102.79	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	110.72	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	106.12	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	102.99	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	-	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	-	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

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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 activity[1]

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 activity[1]

Seasonally adjusted and annualised

R millions

		2021				2022					2023
		02	03	04	2021	01	02	03	04	2022	01
At current prices											
Primary sector	(6630L)	**711 200**	**571 220**	**621 220**	**633 202**	**644 896**	**728 982**	**680 906**	**628 656**	**670 860**	**602 131**
Agriculture, forestry and fishing	(6631L)	206 874	93 742	174 227	158 777	162 051	208 514	175 440	204 420	187 606	149 791
Mining and quarrying	(6632L)	504 325	477 478	446 993	474 425	482 845	520 468	505 466	424 237	483 254	452 340
Secondary sector	(6633L)	**1 039 930**	**1 074 727**	**1 081 161**	**1 054 009**	**1 101 371**	**1 131 016**	**1 188 774**	**1 188 768**	**1 152 482**	**1 211 979**
Manufacturing	(6634L)	745 363	748 750	748 301	740 233	778 921	818 914	830 034	824 615	813 121	850 423
Electricity, gas and water	(6635L)	160 556	178 682	184 802	171 389	179 763	175 753	206 192	209 338	192 762	205 727
Construction (contractors)	(6636L)	134 011	147 295	148 059	142 388	142 688	136 349	152 548	154 815	146 600	155 829
Tertiary sector	(6637L)	**3 908 268**	**3 947 896**	**3 961 572**	**3 908 095**	**4 032 460**	**4 098 153**	**4 198 281**	**4 188 568**	**4 129 366**	**4 304 223**
Wholesale and retail trade, catering and accommodation	(6638L)	767 259	781 860	739 752	756 061	781 174	795 854	850 160	802 756	807 486	895 515
Transport, storage and communication	(6639L)	413 037	392 949	410 893	402 825	422 556	453 044	463 358	466 620	451 394	471 377
Finance, insurance, real estate and business services	(6640L)	1 306 865	1 331 547	1 337 764	1 313 656	1 344 391	1 378 265	1 414 550	1 410 253	1 386 865	1 413 010
Community, social and personal services	(6642L)	1 421 107	1 441 540	1 473 163	1 435 553	1 484 339	1 470 991	1 470 213	1 508 939	1 483 621	1 524 322
General government services	(6643L)	497 556	484 919	503 302	486 881	500 854	510 822	511 582	519 473	510 683	522 114
Other	(6647L)	923 551	956 621	969 862	948 671	983 486	960 169	958 630	989 466	972 938	1 002 208
Gross value added at basic prices	(6645L)	**5 659 398**	**5 593 843**	**5 663 953**	**5 595 306**	**5 778 728**	**5 958 152**	**6 067 961**	**6 005 993**	**5 952 708**	**6 118 332**
At constant 2015 prices											
Primary sector	(6630D)	**373 708**	**332 160**	**342 237**	**350 868**	**335 445**	**313 764**	**353 135**	**343 448**	**336 448**	**327 429**
Agriculture, forestry and fishing	(6631D)	151 353	112 377	129 517	132 672	128 333	113 169	148 696	145 175	133 843	127 319
Mining and quarrying	(6632D)	222 355	219 782	212 720	218 196	207 111	200 595	204 439	198 273	202 605	200 110
Secondary sector	(6633D)	**750 229**	**729 648**	**732 968**	**742 724**	**757 472**	**722 751**	**732 740**	**724 727**	**734 423**	**732 855**
Manufacturing	(6634D)	532 379	512 789	522 397	526 711	545 039	514 588	522 970	516 486	524 771	524 415
Electricity, gas and water	(6635D)	104 097	104 407	101 167	103 295	103 654	102 239	99 533	97 555	100 745	96 570
Construction (contractors)	(6636D)	113 753	112 451	109 404	112 718	108 779	105 924	110 236	110 686	108 906	111 870
Tertiary sector	(6637D)	**2 997 764**	**2 979 260**	**3 020 828**	**2 987 786**	**3 066 755**	**3 089 329**	**3 114 378**	**3 084 837**	**3 088 825**	**3 106 901**
Wholesale and retail trade, catering and accommodation	(6638D)	534 814	510 430	531 029	523 439	546 402	540 139	546 409	534 333	541 821	538 326
Transport, storage and communication	(6639D)	342 122	336 929	345 698	336 408	350 170	359 638	372 004	375 173	364 246	379 300
Finance, insurance, real estate and business services	(6640D)	1 045 669	1 054 064	1 048 663	1 050 933	1 068 628	1 090 940	1 102 791	1 085 696	1 087 014	1 092 751
Community, social and personal services	(6642D)	1 075 159	1 077 837	1 095 439	1 077 005	1 101 554	1 098 612	1 093 174	1 089 634	1 095 744	1 096 524
General government services	(6643D)	370 741	371 864	370 939	371 538	375 670	370 217	371 757	369 275	371 730	370 103
Other	(6647D)	704 418	705 972	724 499	705 466	725 884	728 395	721 417	720 359	724 014	726 421
Gross value added at basic prices	(6645D)	**4 121 701**	**4 041 067**	**4 096 033**	**4 081 378**	**4 159 671**	**4 125 844**	**4 200 252**	**4 153 012**	**4 159 695**	**4 167 184**

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1 Source: Statistics South Africa.

Expenditure on gross domestic product[1]

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
Gros 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 product[1]

At current prices

R millions

Period	Final consumption expenditure		Gross capital formation						Memo items		
	Households[2] (6007K)	General government[3] (6008K)	Gross fixed capital formation (6009K)	Change in inventories[4] (6010K)	**Gross domestic expenditure** (6019K)	Exports of goods and services (6013K)	*Less*: Imports of goods and services (6014K)	Expenditure on gross domestic product (6045K)	Residual item (6011K)	**Expenditure on gross domestic product (including residual) (GDP at market prices)** (6006K)	**Gross domestic expenditure (including residual)** (6012K)
2019: 02	881 348	269 993	209 554	26 227	**1 387 122**	375 138	379 283	1 382 977	21 680	**1 404 658**	**1 408 802**
03	900 919	278 151	225 356	20 587	**1 425 013**	397 825	395 006	1 427 833	1 967	**1 429 800**	**1 426 980**
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	1 074 053	325 293	251 167	-1 299	**1 649 213**	545 269	549 731	1 644 751	14 669	**1 659 420**	**1 663 882**

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Seasonally adjusted and annualised

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2019: 02	3 589 640	1 091 556	865 813	69 680	**5 616 690**	1 534 635	1 553 251	5 598 073	5 250	**5 603 323**	**5 621 939**
03	3 632 208	1 114 163	886 816	15 094	**5 648 281**	1 538 769	1 510 962	5 676 089	5 964	**5 682 053**	**5 654 245**
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	4 423 387	1 309 699	1 009 811	42 870	**6 785 766**	2 311 970	2 268 926	6 828 810	-16 108	**6 812 701**	**6 769 657**

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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 product[1]

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation						Memo items		
	Households[2] (6007C)	General government[3] (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)	**Gross domestic expenditure** (6019C)	Exports of goods and services (6013C)	*Less:* Imports of goods and services (6014C)	Expenditure on gross domestic product (6045C)	Residual item (6011C)	**Expenditure on gross domestic product (including residual) (GDP at market prices)** (6006C)	**Gross domestic expenditure (including residual)** (6012C)
2019: 02	738 311	214 967	179 269	23 537	**1 156 084**	301 263	326 356	1 130 992	15 163	**1 146 154**	**1 171 247**
03	746 668	220 396	191 762	18 853	**1 177 679**	314 697	340 911	1 151 465	6 321	**1 157 786**	**1 183 999**
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	751 085	228 378	170 663	-2 462	**1 147 664**	304 721	342 498	1 109 886	15 445	**1 125 331**	**1 163 108**

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Seasonally adjusted and annualised

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2019: 02	3 011 854	875 018	739 629	64 657	**4 691 158**	1 219 922	1 335 258	4 575 822	11 012	**4 586 834**	**4 702 170**
03	3 021 950	884 300	755 499	18 989	**4 680 739**	1 216 669	1 309 532	4 587 875	3 780	**4 591 656**	**4 684 519**
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	3 094 097	906 744	687 605	34 986	**4 723 432**	1 290 371	1 417 020	4 596 782	11 689	**4 608 471**	**4 735 120**

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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 households[1]

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 households[1]

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 households[1]

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods (6050K)	Semi-durable goods (6055K)	Non-durable goods (6061K)	Services[2] (6068K)	**Total** (6007K)	Durable goods (6050C)	Semi-durable goods (6055C)	Non-durable goods (6061C)	Services[2] (6068C)	**Total** (6007C)
2019: 02	77 642	74 961	273 753	454 992	**881 348**	71 891	67 420	218 934	380 066	**738 311**
03	80 398	73 385	284 585	462 552	**900 919**	73 802	65 692	223 900	383 274	**746 668**
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	97 957	76 823	354 711	544 562	**1 074 053**	77 722	61 122	218 777	393 464	**751 085**

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Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2019: 02	326 055	310 544	1 137 517	1 815 523	**3 589 640**	300 180	278 739	908 679	1 524 256	**3 011 854**
03	330 140	312 798	1 147 453	1 841 817	**3 632 208**	305 357	279 678	908 655	1 528 260	**3 021 950**
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	397 309	338 249	1 496 573	2 191 257	**4 423 387**	318 445	269 131	920 390	1 586 132	**3 094 097**

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 COICOP[1] classification[2]

At current prices

R millions

Period	Food and non-alcoholic beverages (6365J)	Alcoholic beverages, tobacco and narcotics (6366J)	Clothing and footwear (6367J)	Housing, water, electricity, gas and other fuels (6368J)	Furnishings, household equipment and household maintenance (6369J)	Health (6370J)	Transport (6371J)	Communi-cation (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscel-laneous goods and services (6376J)	**Total** (6007J)
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**

KB635

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 formation[1]

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
Functional classification: Economic infrastructure[3]	(6101J)	81 354	84 530	74 937	74 392	69 783	66 520	72 001	77 481
Social infrastructure[4]	(6102J)	37 225	37 953	38 303	39 402	36 682	33 460	35 007	40 301
Economic services[5]	(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
Functional classification: Economic infrastructure[3]	(6107J)	135 410	127 160	120 733	109 566	97 478	77 455	85 050	99 753
Economic services[5]	(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 formation[1]

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
Functional classification: Economic infrastructure[3]	(6101Y)	81 354	81 564	68 346	63 729	57 748	53 831	53 292	52 141
Social infrastructure[4]	(6102Y)	37 225	35 825	34 444	33 936	30 343	26 801	25 731	26 920
Economic services[5]	(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
Functional classification: Economic infrastructure[3]	(6107Y)	135 410	121 534	111 052	97 367	83 613	64 977	67 720	73 309
Economic services[5]	(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 organisation[1]

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises[2] (6109K)	**Total** (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises[2] (6109C)	**Total** (6009C)
2014: 02	34 752	30 683	114 317	**179 753**	35 797	31 486	119 926	**187 210**
03	32 667	32 440	125 155	**190 263**	33 197	32 957	130 015	**196 169**
04	35 733	34 487	129 768	**199 988**	36 214	34 909	134 006	**205 129**
2014	137 350	128 977	490 222	**756 548**	140 936	132 012	512 589	**785 537**
2015: 01	35 958	33 525	122 968	**192 451**	36 394	33 849	125 616	**195 858**
02	36 796	34 371	117 923	**189 089**	36 919	34 467	118 940	**190 326**
03	37 344	36 423	132 554	**206 322**	37 266	36 367	131 982	**205 614**
04	44 195	34 560	129 521	**208 276**	43 715	34 196	126 429	**204 340**
2015	154 293	138 879	502 967	**796 138**	154 293	138 879	502 967	**796 138**
2016: 01	44 535	31 770	129 831	**206 135**	43 477	30 979	122 263	**196 719**
02	43 378	33 040	131 259	**207 676**	41 472	31 619	121 267	**194 359**
03	37 225	32 955	134 609	**204 789**	35 241	31 164	125 063	**191 468**
04	39 386	32 737	139 415	**211 538**	37 165	30 899	130 148	**198 212**
2016	164 523	130 501	535 114	**830 138**	157 355	124 661	498 742	**780 757**
2017: 01	39 253	31 020	136 826	**207 099**	36 600	28 873	126 541	**192 014**
02	38 046	31 079	127 245	**196 370**	35 170	28 767	117 680	**181 617**
03	37 695	30 777	142 166	**210 639**	34 551	28 350	130 871	**193 771**
04	39 498	30 962	148 194	**218 654**	35 298	27 981	134 202	**197 481**
2017	154 493	123 839	554 431	**832 762**	141 618	113 971	509 294	**764 883**
2018: 01	38 578	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	47 880	26 363	176 923	**251 167**	32 742	18 780	119 140	**170 663**

KB615

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

Gross fixed capital formation by type of organisation[1]

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises[2] (6109L)	**Total** (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises[2] (6109D)	**Total** (6009D)
2014: 02	138 462	124 045	480 748	**743 255**	142 553	127 255	503 531	**773 339**
03	139 167	126 245	484 876	**750 288**	141 817	128 209	502 727	**772 753**
04	138 082	134 689	504 900	**777 672**	139 622	136 193	520 459	**796 275**
2014	137 350	128 977	490 222	**756 548**	140 936	132 012	512 589	**785 537**
2015: 01	139 212	139 692	496 858	**775 763**	141 800	141 002	509 858	**792 660**
02	146 638	138 801	497 378	**782 817**	147 305	139 107	501 094	**787 506**
03	159 417	141 471	511 596	**812 484**	159 005	141 320	508 506	**808 831**
04	171 904	135 551	506 035	**813 491**	169 063	134 086	492 409	**795 558**
2015	154 293	138 879	502 967	**796 138**	154 293	138 879	502 967	**796 138**
2016: 01	174 177	132 066	521 236	**827 479**	169 411	128 610	493 580	**791 601**
02	172 532	132 836	552 322	**857 690**	166 001	126 889	509 490	**802 379**
03	160 195	128 313	519 992	**808 500**	150 643	121 411	482 581	**754 634**
04	151 189	128 789	546 905	**826 882**	143 365	121 734	509 316	**774 415**
2016	164 523	130 501	535 114	**830 138**	157 355	124 661	498 742	**780 757**
2017: 01	151 823	128 884	548 799	**829 505**	142 108	119 674	509 871	**771 653**
02	153 221	124 442	535 590	**813 253**	141 060	115 101	495 024	**751 186**
03	160 914	120 082	551 421	**832 417**	147 337	110 614	506 044	**763 995**
04	152 012	121 947	581 915	**855 875**	135 967	110 495	526 238	**772 700**
2017	154 493	123 839	554 431	**832 762**	141 618	113 971	509 294	**764 883**
2018: 01	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	187 032	109 459	713 320	**1 009 811**	127 469	78 437	481 699	**687 605**

KB616

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

Gross fixed capital formation by type of asset[1]

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 evaluation[2]	(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 costs[2]	(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 asset[1]

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 evaluation[2]	(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 costs[2]	(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 asset[1]

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings (6110K)	Non-residential buildings (6114K)	Construction works (6118K)	Transport equipment (6122K)	Machinery and other equipment (6126K)	Transfer costs (6130K)	Residential buildings (6110C)	Non-residential buildings (6114C)	Construction works (6118C)	Transport equipment (6122C)	Machinery and other equipment (6126C)	Transfer costs (6130C)
2019: 02	31 863	17 122	45 939	23 612	65 605	3 775	26 256	14 014	38 097	19 613	56 683	3 357
03	32 092	16 932	42 881	28 644	75 981	3 804	26 241	13 792	35 273	23 544	65 023	3 503
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	36 376	14 214	46 792	27 395	94 214	4 920	23 919	9 217	30 849	18 344	59 855	2 810

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2019: 02	132 974	69 866	181 182	99 854	275 610	15 101	109 666	56 594	150 078	82 609	238 684	13 000
03	129 352	69 136	172 895	108 876	292 720	15 216	105 759	56 693	143 102	89 434	250 308	13 886
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	142 888	56 489	190 476	111 898	371 580	19 681	94 008	36 380	124 864	75 461	235 891	12 808

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
Functional classification: Economic infrastructure[2]	(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
Social infrastructure[3]	(6133Y)	517 502	529 113	539 104	548 142	553 147	554 325	554 407	555 555
Economic services[4]	(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
Functional classification: Economic infrastructure[2]	(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
Economic services[4]	(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 inventories[1]

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 inventories[2]	(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 inventories[1]

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 inventories[2]	(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 organisation[1]

At current prices

R millions

		2015	2016	2017	2018	2019	2020	2021	2022
Gross capital formation[2]	(6180J)	**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 capital[3]	(6002J)	**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**	**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 saving[3]	(6203J)	**631 903**	**679 888**	**723 288**	**710 168**	**743 449**	**806 328**	**1 036 614**	**989 388**
Foreign investment	(6206J)	**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**	**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**	**504 724**	**559 209**	**876 418**	**792 190**	**756 966**
	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**

KB639

1 Rent on land and subsoil assets.
2 Statistical discrepancy between the expenditure components and gross domestic product.
3 At replacement value.
4 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

General government[1]

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 households[1]

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 economy[1]

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 world[1]

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.

Household[1] balance sheet

Selected household assets and liabilities at year-end[2]

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**	**5 774**
Residential buildings	(6921J)	2 220	2 395	2 561	2 718	2 862	2 956	3 106	3 236
Other non-financial assets	(6922J)	1 668	1 799	1 924	2 044	2 155	2 251	2 395	2 537
Financial assets	(6923J)	**9 070**	**9 486**	**10 624**	**10 331**	**10 909**	**11 880**	**13 789**	**13 967**
Assets with monetary institutions	(6924J)	967	1 064	1 166	1 254	1 363	1 516	1 646	1 740
Interest in pension funds and insurers	(6925J)	4 751	4 954	5 493	5 435	5 657	5 939	6 780	6 909
Other financial assets	(6926J)	3 352	3 468	3 965	3 641	3 889	4 425	5 364	5 318
Total household assets	(6927J)	**12 958**	**13 679**	**15 109**	**15 093**	**15 925**	**17 088**	**19 291**	**19 741**
Total household liabilities	(6928J)	**1 865**	**1 932**	**2 034**	**2 161**	**2 260**	**2 360**	**2 495**	**2 689**
Mortgage advances	(6929J)	904	930	964	1 003	1 053	1 092	1 165	1 246
Other debt	(6930J)	961	1 002	1 070	1 158	1 207	1 269	1 330	1 443
Net wealth	(6931J)	**11 093**	**11 747**	**13 075**	**12 932**	**13 665**	**14 727**	**16 796**	**17 052**
Total liabilities and net wealth	(6932J)	**12 958**	**13 679**	**15 109**	**15 093**	**15 925**	**17 088**	**19 291**	**19 741**
Memo item: Net wealth including durable consumer goods	(6933J)	11 937	12 626	13 994	13 896	14 677	15 759	17 884	18 206

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
		02	03	04	2021	01	02	03	04	2022	01
Gross national income at market prices	(6016K)	1 557 411	1 508 487	1 586 054	6 090 132	1 532 004	1 619 705	1 649 925	1 688 533	6 490 167	1 621 098
Real gross national income (at 2015 prices)	(6016C)	1 193 611	1 155 942	1 187 350	4 674 604	1 154 218	1 169 007	1 179 709	1 183 324	4 686 258	1 136 453
Gross saving	(6203K)	298 331	269 691	256 101	1 036 614	222 675	250 147	270 883	245 683	989 388	201 889
Seasonally adjusted and annualised											
Gross national income at market prices	(6016L)	6 111 711	6 063 655	6 202 813	6 090 132	6 345 750	6 365 583	6 629 206	6 620 131	6 490 167	6 724 764
Real gross national income (at 2015 prices)	(6016D)	4 724 179	4 629 632	4 641 489	4 674 604	4 766 317	4 617 472	4 735 463	4 625 781	4 686 258	4 707 083
Gross saving	(6203L)	1 068 204	1 074 632	979 123	1 036 614	1 073 127	886 816	1 095 023	902 585	989 388	986 443

KB634

General government

R millions

		2021				2022					2023
		02	03	04	2021	01	02	03	04	2022	01
Taxes on production and imports	(6004K)	180 462	188 180	207 893	754 514	204 060	192 007	212 001	219 956	828 024	212 665
Current taxes on income and wealth	(6251K)	236 263	193 136	245 644	888 869	241 752	267 215	200 778	263 533	973 278	261 695
Net saving[3]	(6202K)	-6 582	-116 302	-11 041	-251 929	-85 072	18 698	-163 488	-4 477	-234 339	-93 755
Seasonally adjusted and annualised											
Taxes on production and imports	(6004L)	756 870	745 764	806 959	754 514	808 548	812 037	839 081	852 430	828 024	841 406
Current taxes on income and wealth	(6251L)	921 724	898 339	936 109	888 869	910 806	1 039 480	939 800	1 003 026	973 278	984 682
Net saving[3]	(6202L)	-131 050	-220 953	-213 011	-251 929	-290 570	-61 091	-362 663	-223 032	-234 339	-312 551

KB633

Households and non-profit institutions serving households[1]

R millions

		2021				2022					2023
		02	03	04	2021	01	02	03	04	2022	01
Compensation of employees[2]	(6240K)	706 858	722 464	752 040	2 864 656	723 880	740 475	753 817	777 063	2 995 235	751 049
Disposable income	(6246K)	957 291	1 003 267	1 018 302	3 882 814	966 318	1 016 763	1 143 804	1 091 420	4 218 305	1 046 555
Net saving[3]	(6200K)	11 191	63 058	-23 053	44 585	-24 035	-1 234	83 710	-49 674	8 767	-27 498
Seasonally adjusted and annualised											
Compensation of employees[2]	(6240L)	2 840 043	2 890 359	2 911 015	2 864 656	2 984 520	2 978 619	3 017 784	3 000 019	2 995 235	3 104 231
Disposable income	(6246L)	3 892 990	3 844 731	4 002 475	3 882 814	4 094 182	4 149 716	4 272 663	4 356 660	4 218 305	4 412 509
Net saving[3]	(6200L)	37 423	55 111	36 855	44 585	19 533	9 075	5 184	1 274	8 767	-10 878

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
	General government[2] (7000L)	Business enterprises[3] (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade[4] (7006L)	Finance[5] (7007L)	Total (7008L)	(7009L)
Number in 2015	**2 121 134**	**128 109**	**2 249 234**	**478 514**	**1 320 856**	**746 212**	**2 118 000**	**2 416 421**	**8 104 038**	**10 353 281**
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	74.1	104.9	98.0	89.1	70.0	101.3	96.5	94.1	96.4
2015: 04	100.6	96.7	100.4	96.4	99.5	100.4	101.4	101.4	100.6	100.6
2016: 01	101.4	95.2	101.0	95.8	98.9	101.1	100.9	101.2	100.4	100.5
02	102.0	92.5	101.4	95.5	98.8	100.5	100.7	101.1	100.1	100.4
03	104.7	90.2	103.9	95.6	98.7	100.3	100.9	100.6	100.1	100.9
04	100.0	88.9	99.4	95.7	99.3	100.1	102.6	101.4	101.0	100.6
2017: 01	99.4	86.7	98.7	97.0	99.4	101.1	102.8	100.8	101.0	100.5
02	99.2	84.8	98.3	98.2	99.3	98.9	103.2	100.9	101.1	100.5
03	99.5	83.5	98.6	96.0	98.9	99.0	102.8	100.9	100.9	100.4
04	99.7	82.2	98.7	95.8	98.7	97.3	103.6	101.1	101.0	100.5
2018: 01	101.3	82.1	100.2	95.0	98.7	96.7	103.9	101.2	101.1	100.9
02	100.9	84.0	99.9	95.7	98.4	97.0	104.3	101.8	101.4	101.1
03	100.3	84.1	99.3	95.1	98.7	95.6	105.0	102.4	101.7	101.2
04	100.0	84.0	99.1	95.0	98.8	95.0	105.6	103.2	102.1	101.4
2019: 01	100.4	81.8	99.4	95.0	98.8	94.0	107.2	103.9	102.7	102.0
02	102.3	82.3	101.2	96.4	98.1	92.6	106.9	104.0	102.5	102.2
03	102.8	80.4	101.5	96.7	97.4	90.6	106.8	103.9	102.1	102.0
04	102.1	80.3	100.9	95.0	96.9	90.7	106.7	103.6	101.9	101.7
2020: 01	102.8	79.6	101.5	95.2	96.1	87.1	107.2	104.2	101.7	101.7
02	100.9	76.4	99.5	94.2	89.7	75.7	98.0	96.9	93.8	95.1
03	102.1	77.7	100.7	94.4	89.8	78.3	98.9	96.5	94.1	95.6
04	104.2	77.9	102.7	95.3	88.5	76.5	99.5	96.2	93.9	95.8
2021: 01	106.5	78.3	104.9	96.0	88.5	75.1	99.8	96.1	93.9	96.3
02	103.6	77.2	102.1	95.3	88.2	74.3	100.1	96.4	93.9	95.7
03	106.4	76.7	104.7	97.1	88.1	74.6	98.8	97.4	93.9	96.3
04	108.0	74.1	106.1	96.0	88.9	73.7	99.6	96.9	94.1	96.7
2022: 01	111.5	73.3	109.3	95.8	89.2	71.7	100.7	96.2	93.9	97.2
02	107.8	75.1	105.9	99.6	89.3	70.0	101.5	96.2	94.1	96.7
03	104.2	74.3	102.5	97.9	89.2	69.0	101.2	97.0	94.1	95.9
04	103.6	73.8	101.9	98.9	88.9	69.1	101.6	96.6	94.1	95.8

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	Nominal unit labour cost
	At current prices			At constant prices[2]				
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)	(7014L)	(7015L)
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	105.1	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	140.4	136.6	138.2	98.0	95.4	96.5	107.5	128.5
2015: 04	102.5	102.2	102.2	100.8	100.5	100.6	99.9	102.4
2016: 01	104.4	103.5	103.7	100.2	99.4	99.6	100.1	103.6
02	106.7	104.3	105.0	100.6	98.3	98.9	100.8	104.1
03	106.0	106.8	106.7	98.9	99.6	99.5	100.4	106.3
04	110.9	106.8	107.8	102.4	98.6	99.5	100.2	107.6
2017: 01	114.2	109.3	110.5	102.9	98.5	99.5	100.7	109.7
02	118.1	109.7	111.7	105.2	97.7	99.4	100.9	110.7
03	120.0	111.5	113.5	105.1	97.7	99.4	101.5	111.9
04	121.4	112.4	114.5	105.7	97.9	99.8	101.9	112.4
2018: 01	119.4	115.0	116.1	104.0	100.1	101.1	102.0	113.8
02	119.7	115.2	116.3	102.5	98.7	99.6	101.6	114.4
03	130.1	116.5	119.8	110.1	98.5	101.3	102.5	116.8
04	129.8	117.2	120.2	108.9	98.3	100.8	102.9	116.7
2019: 01	130.4	116.4	119.7	108.6	97.0	99.8	101.6	117.8
02	131.9	119.6	122.7	108.1	98.0	100.5	101.7	120.7
03	132.3	120.5	123.5	107.0	97.4	99.8	101.9	121.2
04	136.7	122.0	125.6	109.2	97.5	100.4	102.2	122.9
2020: 01	136.8	121.3	125.2	108.1	95.8	98.9	102.3	122.4
02	136.8	112.5	119.2	106.8	87.8	93.0	91.2	130.8
03	134.8	119.2	123.6	103.9	91.8	95.3	103.0	120.0
04	135.6	124.0	127.6	101.8	93.1	95.8	105.2	121.3
2021: 01	135.5	126.9	129.8	100.4	94.0	96.2	105.1	123.5
02	140.0	129.3	132.6	102.0	94.2	96.6	106.9	124.1
03	142.3	131.5	135.0	101.6	93.9	96.4	105.1	128.5
04	142.1	130.5	134.3	102.7	94.3	97.1	105.6	127.2
2022: 01	134.4	134.2	135.0	96.4	96.3	96.9	106.8	126.4
02	137.2	136.7	137.4	95.8	95.4	95.9	106.9	128.6
03	139.6	137.1	138.2	96.0	94.3	95.0	108.8	127.1
04	150.3	138.5	142.1	103.8	95.7	98.2	107.7	131.9

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 capacity[1]

Seasonally adjusted

Period	Sales[2] (Index: 2019 = 100 (7082T)	Volume of production[2] Indices: 2019 = 100			Percentage utilisation of production capacity[4]			Labour[3] productivity (Index: 2015 = 100) (7079L)	Nominal[3] unitl labour cost (Index: 2015 = 100) (7080L)
		Durable goods (7083N)	Non-durable goods (7084N)	Total (7085N)	Durable goods (7076L)	Non-durable goods (7077L)	Total (7078L)		
2015	100.5	102.3	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	99.7	101.8	100.1	100.3	79.7	82.3	81.3	101.1	109.2
2018	100.5	102.7	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	85.3	83.6	89.6	87.2	67.1	74.2	71.4	95.7	127.4
2021	90.6	97.0	90.3	92.9	76.3	78.4	77.6	105.0	125.5
2022	89.8	98.1	89.3	92.7	77.3	78.7	78.2	103.9	134.3
2020: Jun	79.8	74.8	90.0	84.0	50.4	63.5	58.4	74.1	148.9
Jul	85.3	87.8	89.8	89.0	...	...	...	...	...
Aug	85.6	85.4	92.5	89.7	...	...	...	...	...
Sep	90.4	93.3	94.5	94.0	68.0	74.7	72.1	101.2	119.6
Oct	93.7	97.7	95.4	96.2	...	...	...	...	...
Nov	93.5	94.9	94.1	94.3	...	...	...	...	...
Dec	93.7	100.6	93.0	95.9	73.7	79.7	77.3	107.8	116.8
2021: Jan	91.1	99.5	89.6	93.5	...	...	...	...	...
Feb	92.7	96.9	92.9	94.5	...	...	...	...	...
Mar	97.9	101.0	94.3	96.9	75.5	76.5	76.1	107.2	120.6
Apr	96.5	101.6	93.7	96.7	...	...	...	...	...
May	93.7	100.0	88.6	93.1	...	...	...	...	...
Jun	92.3	99.9	88.9	93.2	76.2	79.6	78.3	106.8	123.3
Jul	81.0	93.0	80.5	85.3	...	...	...	...	...
Aug	86.7	94.8	88.1	90.7	...	...	...	...	...
Sep	89.5	95.8	92.7	93.9	75.1	80.1	78.2	102	130.3
Oct	84.9	85.8	90.3	88.5	...	...	...	...	...
Nov	89.7	98.2	91.0	93.8	...	...	...	...	...
Dec	90.8	98.1	92.7	94.8	78.3	77.6	77.9	103.8	127.7
2022: Jan	92.3	100.9	93.9	96.6	...	...	...	...	...
Feb	91.5	99.2	94.1	96.1	...	...	...	...	...
Mar	93.3	98.5	94.4	95.9	77.9	78.4	78.2	107.8	127.2
Apr	88.2	94.3	88.3	90.6	...	...	...	...	...
May	90.3	95.5	89.3	91.7	...	...	...	...	...
Jun	88.1	93.9	87.6	90.0	76	78.6	77.6	101.6	134.4
Jul	87.5	96.1	86.3	90.1	...	...	...	...	...
Aug	88.1	100.0	86.6	91.8	...	...	...	...	...
Sep	92.4	103.9	91.0	96.1	77.1	79.3	78.5	103.8	134.5
Oct	86.2	97.2	85.6	90.1	...	...	...	...	...
Nov	88.8	99.5	86.4	91.5	...	...	...	...	...
Dec	91.0	98.1	87.9	91.8	78.4	78.3	78.3	102.5	141.0
2023: Jan	91.1	96.7	89.4	92.3	...	...	...	...	...
Feb	90.2	95.4	87.9	90.8	...	...	...	...	...
Mar	95.3	98.3	91.1	93.9	77.6	78.7	78.3	-	-
Apr	92.6	98.4	91.8	94.4	...	...	...	...	...

KB706

1 Source of basic data: Statistics South Africa.
2 Since January 1995 information of the former TBVC states has been included.
3 From the third quarter of 2002 basic data originate from a new expanded *Survey of Employment and Earnings* and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* survey by Statistics South Africa.
4 Comparability break from December 2003 due to a new survey based on Statistics South Africa's new business register.

Indicators of real economic activity[1]

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production[2]					Trade			
	Gold (7060N)	Other (7061N)	Total (7062N)	Building plans passed[4] (7063T)	Buildings completed[4] (7064T)	Retail sales[4,7] (7086T)	Wholesale sales[4,6] (7087T)	Number of new vehicles sold[3] (7067N)	Electric current generated[5] (7068N)
2015	136.8	96.7	102.4	113.6	78.1	91.1	102.6	115.1	99.1
2016	135.3	92.9	98.9	117.7	79.5	93.0	104.6	102.0	100.2
2017	130.5	98.1	102.6	114.7	89.7	96.2	101.8	103.9	101.1
2018	111.7	99.3	101.0	113.1	85.9	98.5	101.4	102.9	101.5
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	90.6	89.5	89.7	67.5	53.3	93.1	92.8	70.9	94.9
2021	99.7	100.1	100.0	87.1	57.9	99.2	100.0	86.6	96.7
2022	85.0	94.5	93.0	85.6	60.4	101.0	101.4	98.9	93.0
2020: Jun	83.8	77.8	78.7	37.7	28.1	93.1	89.5	73.1	94.6
Jul	90.8	92.7	92.4	53.5	51.8	93.2	96.6	74.2	95.2
Aug	87.0	97.9	96.2	65.5	60.2	97.6	98.2	73.7	96.0
Sep	102.8	97.4	98.3	70.4	50.1	97.8	98.0	79.4	96.8
Oct	100.3	97.4	97.9	84.6	74.2	98.1	96.8	79.6	97.5
Nov	98.7	94.8	95.4	99.1	57.9	98.0	97.0	83.3	97.3
Dec	105.1	95.3	96.9	83.7	67.4	98.9	99.8	92.8	98.4
2021: Jan	82.8	98.3	95.8	75.6	46.8	95.1	96.9	80.8	96.2
Feb	95.8	101.0	100.2	110.7	58.8	102.8	96.9	83.2	97.0
Mar	113.3	101.6	103.5	98.1	58.2	99.0	99.5	86.5	97.5
Apr	106.6	108.2	108.0	93.3	52.8	98.1	100.1	90.6	98.7
May	106.4	98.9	100.1	95.1	58.6	100.2	105.0	91.5	98.1
Jun	104.3	96.9	98.1	81.2	57.0	102.9	101.6	87.6	97.4
Jul	102.6	102.1	102.2	72.9	59.3	92.5	96.7	76.0	98.3
Aug	103.8	100.0	100.6	76.2	61.8	97.6	101.6	91.7	97.7
Sep	97.9	98.9	98.7	82.3	61.3	100.1	98.9	90.9	96.7
Oct	96.3	102.1	101.2	79.5	75.0	100.4	101.6	84.7	94.3
Nov	97.1	99.3	98.9	89.9	53.1	100.2	101.6	87.4	93.9
Dec	89.1	93.7	93.0	90.5	52.7	101.3	99.5	88.0	94.9
2022: Jan	89.2	98.3	96.9	102.8	46.2	102.2	105.2	98.6	95.6
Feb	88.3	94.8	93.8	80.0	55.5	101.9	102.7	98.2	96.6
Mar	81.7	98.4	95.7	96.8	79.7	102.8	104.3	99.2	96.2
Apr	78.4	93.9	91.4	80.5	79.6	101.9	97.6	95.7	94.9
May	77.9	95.3	92.5	81.0	73.8	100.7	100.6	93.5	94.0
Jun	76.2	95.3	92.3	90.1	58.5	100.5	100.0	94.9	93.4
Jul	84.4	95.9	94.1	76.0	52.0	100.9	100.3	98.4	90.7
Aug	87.0	95.0	93.7	78.3	60.1	100.0	100.7	104.0	95.4
Sep	86.5	94.8	93.5	84.1	54.6	99.8	102.9	101.2	88.7
Oct	90.8	91.0	91.0	81.5	54.0	100.0	101.4	96.5	90.8
Nov	93.0	89.9	90.4	100.2	61.4	100.9	102.3	104.1	92.3
Dec	86.6	91.4	90.6	75.6	49.3	100.3	98.3	102.2	87.1
2023: Jan	94.0	94.1	94.1	59.1	48.5	101.6	99.9	101.9	88.1
Feb	90.0	87.0	87.5	81.8	43.1	101.2	102.3	100.4	87.2
Mar	98.9	92.5	93.5	75.9	55.9	100.6	101.3	97.9	90.7
Apr	99.9	94.3	95.2	80.7	51.9	101.0	104.7	95.6	86.8
May	...	...	...	...	...	...	...	102.7	...

KB705

1 Source of basic data: Statistics South Africa, unless otherwise indicated.
2 Since January 1990 information of the former TBVC states has been included.
3 Source of basic data: naamsa | The Automotive Business Council.
4 Since January 1995 information of the former TBVC states has been included.
5 Since January 1989 information of the former TBVC states has been included.
6 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 1998.
7 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 2002.

Consumer prices: All urban areas[1]

Goods

Seasonally adjusted[4]

Indices: 2021/12 = 100

Period	Food and non-alcoholic beverages[5] (7145N)	Alcoholic beverages and tobacco[5] (7146N)	Clothing and footwear[5] (7147N)	Housing and utilities (7148N)	Household contents and services (7149N)	Health[5] (7150N)	Transport[5] (7151N)	Communi-cation (7152N)	Recreation and culture[3] (7153N)	Miscellaneous goods (7154N)	Total goods[5] (7155N)
Weights[2]	**17.14**	**6.26**	**3.65**	**4.21**	**1.84**	**0.57**	**11.16**	**0.19**	**1.89**	**1.76**	**48.68**
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: Jun	91.6	92.5	97.6	85.4	97.9	93.4	79.9	122.5	94.8	97.4	89.4
Jul	92.0	93.4	97.6	86.5	97.9	94.0	84.4	120.3	94.9	97.1	91.1
Aug	92.1	94.1	97.7	86.8	98.2	94.6	84.8	119.9	95.0	96.9	91.4
Sep	92.6	94.9	97.8	87.2	98.6	94.5	85.0	118.9	95.7	96.5	91.5
Oct	93.6	95.5	97.9	87.6	98.7	94.8	84.5	118.3	96.7	97.3	92.0
Nov	94.3	95.1	98.1	88.0	98.8	95.0	83.7	116.8	97.2	97.7	92.1
Dec	94.8	95.4	98.3	88.4	98.6	95.7	83.8	114.1	97.2	97.8	92.2
2021: Jan	94.8	95.7	98.7	88.7	99.1	96.6	85.2	113.4	96.3	97.0	92.8
Feb	95.1	96.2	98.6	89.1	98.3	96.0	87.1	112.3	96.5	97.5	93.4
Mar	95.8	96.3	98.8	89.6	98.2	96.8	88.8	112.9	97.4	97.5	94.2
Apr	96.5	96.8	98.9	90.0	97.8	97.4	91.1	110.4	97.8	97.8	95.2
May	97.3	97.2	99.1	90.5	97.3	97.5	91.2	109.1	97.9	97.9	95.5
Jun	97.7	97.5	99.3	90.7	98.5	98.0	91.2	108.9	97.8	98.5	95.7
Jul	98.1	98.2	99.4	97.9	98.9	97.9	92.2	108.6	98.4	99.2	97.2
Aug	98.5	98.8	99.6	98.4	99.3	98.2	94.5	107.9	98.9	99.1	98.0
Sep	98.7	98.8	99.7	98.9	99.2	98.5	94.6	105.6	98.9	99.0	98.0
Oct	99.4	99.3	99.8	99.2	99.5	99.1	95.2	103.8	99.6	99.2	98.6
Nov	99.5	99.6	99.9	99.6	99.7	99.4	98.3	101.8	99.8	99.6	99.4
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022: Jan	100.3	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

KB703

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.
3 According to the new methodology applied by Stats SA. Some historical data are not available.
4 Seasonally adjusted by the South African Reserve Bank.
5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas[1]

Services and total

Seasonally adjusted[4]

Indices: 2021/12 = 100

Period	Housing and utilities (7160N)	Household contents and services (7161N)	Health[5] (7162N)	Transport[5] (7163N)	Commu-nication (7164N)	Recreation and culture (7165N)	Education[5] (7166N)	Restaurants and hotels[3] (7167N)	Miscellaneous services (7168N)	Total services[5] (7169N)	Total CPI[5] (7170N)
Weights[2]	**20.28**	**2.53**	**0.87**	**3.19**	**2.23**	**3.31**	**2.62**	**3.24**	**13.05**	**51.32**	**100.00**
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: Jun	97.0	96.5	96.7	89.3	99.9	99.1	96.1	95.6	93.0	95.2	92.2
Jul	97.3	96.8	96.7	91.1	99.9	99.3	96.1	96.1	93.8	95.7	93.0
Aug	97.5	97.2	96.7	91.2	99.9	99.3	96.1	96.0	94.2	96.0	93.4
Sep	97.5	96.7	96.7	91.4	99.9	99.3	96.1	95.6	94.6	96.1	93.6
Oct	97.7	97.0	96.7	92.0	100.0	99.4	96.1	95.8	94.9	96.4	94.0
Nov	98.0	97.3	96.7	91.8	100.0	99.4	96.1	96.3	95.3	96.6	94.2
Dec	97.9	97.5	96.7	92.4	100.0	99.5	96.1	95.9	95.7	96.8	94.4
2021: Jan	98.2	97.9	96.7	91.5	100.0	99.3	96.1	96.2	95.8	97.0	94.9
Feb	98.5	98.2	99.8	91.9	100.0	99.4	96.1	95.6	95.6	97.0	95.1
Mar	98.0	97.6	99.8	93.4	100.0	99.5	100.0	96.2	96.0	97.2	95.6
Apr	98.3	98.0	99.8	93.7	100.0	99.6	100.0	97.5	96.5	97.4	96.1
May	98.6	98.3	99.8	93.3	100.0	99.7	100.0	97.6	96.9	97.7	96.5
Jun	98.6	97.9	99.8	94.7	100.0	99.7	100.0	98.1	97.1	98.0	96.7
Jul	98.8	98.2	100.0	94.5	100.0	99.8	100.0	98.3	98.1	98.2	97.4
Aug	99.0	98.5	100.0	95.6	100.0	99.9	100.0	98.6	98.5	98.6	98.0
Sep	99.2	99.0	100.0	96.8	100.0	99.9	100.0	98.7	98.9	98.9	98.3
Oct	99.4	99.4	100.0	97.0	100.0	99.9	100.0	99.7	99.2	99.2	98.7
Nov	99.7	99.7	100.0	98.2	100.0	100.0	100.0	99.8	99.5	99.6	99.3
Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022: Jan	100.3	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

KB709

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.
3 According to the new methodology applied by Stats SA. Some historical data are not available.
4 Seasonally adjusted by the South African Reserve Bank.
5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas[1]
Goods

Percentage change[4]

Period	Food and non-alcoholic beverages[5] (7145A)	Alcoholic beverages and tobacco[5] (7146A)	Clothing and footwear[5] (7147A)	Housing and utilities (7148A)	Household contents and services (7149A)	Health[5] (7150A)	Transport[5] (7151A)	Communi-cation (7152A)	Recreation and culture[3] (7153A)	Miscellaneous goods (7154A)	Total goods[5] (7155A)
Weights[2]	**17.14**	**6.26**	**3.65**	**4.21**	**1.84**	**0.57**	**11.16**	**0.19**	**1.89**	**1.76**	**48.68**
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
2020: Jun	4.2	1.4	0.6	10.3	-2.2	2.1	-7.5	-0.7	2.5	-1.0	0.7
Jul	4.3	2.4	0.4	6.7	-2.4	2.4	-0.3	-0.9	2.6	-1.1	2.3
Aug	3.9	3.2	0.2	5.6	-2.3	2.7	0.0	-0.9	1.9	-1.6	2.2
Sep	3.9	4.1	0.2	5.5	-1.7	2.5	-0.1	-0.4	2.6	-2.6	2.1
Oct	5.4	4.5	0.2	5.6	-1.1	2.9	-1.4	-1.7	4.1	-1.3	2.6
Nov	5.8	3.8	0.2	5.7	-1.1	2.6	-2.2	-2.8	4.2	-0.8	2.6
Dec	6.0	3.8	0.3	5.6	-1.1	3.6	-2.5	-4.7	3.6	-0.5	2.6
2021: Jan	5.4	3.5	0.6	5.5	-0.8	3.8	-1.2	-4.9	3.2	-1.2	2.7
Feb	5.2	4.0	0.3	5.7	-1.3	1.8	1.0	-4.8	3.3	-1.2	3.1
Mar	5.7	3.7	0.3	5.8	-1.8	2.5	3.6	-3.3	3.9	-1.2	3.9
Apr	6.3	4.8	1.0	6.2	-1.7	3.5	12.1	-4.8	5.0	0.0	6.4
May	6.7	5.8	1.8	6.2	-1.1	4.2	18.6	-5.8	3.3	0.4	8.0
Jun	6.7	5.3	1.7	6.3	0.7	4.9	14.2	-11.1	3.2	1.1	7.1
Jul	6.7	5.2	1.8	12.9	1.2	4.1	9.2	-9.7	3.7	2.4	6.7
Aug	6.9	5.1	1.9	13.1	1.4	3.8	11.4	-10.1	4.1	2.1	7.3
Sep	6.6	4.2	1.9	13.2	0.7	4.2	11.3	-11.2	3.4	2.5	7.1
Oct	6.1	4.0	1.9	13.1	1.0	4.5	12.6	-12.3	2.9	2.0	7.1
Nov	5.5	4.8	1.8	13.1	1.1	4.6	17.4	-12.8	2.7	2.0	7.9
Dec	5.5	4.8	1.7	13.1	1.6	4.4	19.4	-12.3	2.9	2.2	8.5
2022: Jan	5.7	4.7	1.5	13.3	1.7	3.8	16.5	-14.7	3.9	3.1	8.1
Feb	6.4	4.8	1.6	13.3	2.4	4.6	15.8	-15.0	3.9	2.4	8.1
Mar	6.2	5.9	1.7	13.3	3.0	4.5	17.1	-15.7	3.4	3.4	8.7
Apr	6.0	6.2	1.7	13.3	4.0	4.0	16.2	-14.5	3.8	4.3	8.5
May	7.5	6.7	1.7	13.6	6.3	4.6	17.3	-12.0	4.1	5.5	9.5
Jun	8.6	6.7	2.1	13.7	6.5	5.0	22.5	-7.2	4.6	5.4	11.0
Jul	9.6	5.5	2.4	8.0	6.9	4.0	27.0	-11.8	4.2	5.2	11.5
Aug	11.3	5.1	2.5	8.1	6.8	4.2	21.7	-10.6	3.9	6.2	10.9
Sep	11.9	5.9	2.8	8.2	7.1	3.4	18.0	-10.2	4.0	8.9	10.7
Oct	11.9	6.2	2.8	8.3	7.6	4.1	16.6	-9.9	3.6	9.9	10.5
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

KB708

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.
2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.
3 According to the new methodology applied by Stats SA. Some historical data are not available.
4 Seasonally adjusted by the South African Reserve Bank.
5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas[1]
Services and total

Percentage change[4]

Period	Housing and utilities (7160A)	Household contents and services (7161A)	Health[5] (7162A)	Transport[5] (7163A)	Commu-nication (7164A)	Recreation and culture (7165A)	Education[5] (7166A)	Restaurants and hotels[3] (7167A)	Miscellaneous services (7168A)	Total services[5] (7169A)	Total CPI[5] (7170A)
Weights[2]	**20.28**	**2.53**	**0.87**	**3.19**	**2.23**	**3.31**	**2.62**	**3.24**	**13.05**	**51.32**	**100.00**
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: Jun	2.6	4.5	5.0	-0.4	-0.1	0.2	6.4	0.3	7.0	3.7	2.2
Jul	2.4	4.5	5.0	1.5	-0.2	0.5	6.4	1.1	7.6	3.9	3.2
Aug	2.5	4.5	5.0	0.8	-0.2	0.5	6.4	0.6	7.6	3.9	3.1
Sep	2.2	3.5	5.0	1.5	-0.2	0.3	6.4	-0.5	7.7	3.8	3.0
Oct	2.2	3.5	5.0	2.5	-0.2	0.4	6.4	-0.3	7.7	3.8	3.3
Nov	2.2	3.5	5.0	1.7	-0.2	0.4	6.4	0.0	7.7	3.7	3.2
Dec	2.0	3.4	5.0	1.3	-0.2	0.6	6.4	-0.4	7.8	3.7	3.1
2021: Jan	2.0	3.4	5.0	2.4	-0.2	0.5	6.4	0.3	7.3	3.6	3.2
Feb	2.0	3.4	3.4	2.2	-0.2	0.3	6.4	-0.5	4.4	2.7	2.9
Mar	1.4	2.1	3.4	4.6	-0.2	0.5	4.1	0.1	4.5	2.6	3.2
Apr	1.4	2.1	3.4	5.1	-0.1	0.7	4.1	2.0	4.5	2.7	4.4
May	1.4	2.1	3.1	4.5	0.1	0.7	4.1	2.6	4.5	2.7	5.2
Jun	1.8	1.3	3.1	6.1	0.1	0.6	4.1	2.7	4.4	2.9	4.9
Jul	1.6	1.3	3.4	3.8	0.1	0.4	4.1	2.3	4.5	2.7	4.6
Aug	1.6	1.3	3.4	4.9	0.0	0.6	4.1	2.7	4.5	2.8	4.9
Sep	1.8	2.4	3.4	6.0	0.1	0.6	4.1	3.2	4.5	2.9	5.0
Oct	1.8	2.4	3.4	5.4	0.1	0.5	4.1	4.1	4.5	3.0	5.0
Nov	1.8	2.4	3.4	7.1	0.1	0.6	4.1	3.7	4.5	3.1	5.5
Dec	2.2	2.5	3.4	8.4	0.1	0.4	4.1	4.2	4.5	3.3	5.9
2022: Jan	2.1	2.5	3.4	7.6	0.0	0.8	4.1	5.0	4.8	3.4	5.7
Feb	2.1	2.5	5.2	9.3	0.0	0.8	4.1	6.2	3.2	3.1	5.7
Mar	2.8	2.8	5.2	10.6	0.0	0.8	4.4	6.7	3.1	3.4	5.9
Apr	2.8	2.8	5.2	10.2	0.0	0.4	4.4	5.6	3.7	3.5	5.9
May	2.8	2.8	5.2	10.2	0.2	0.6	4.4	6.2	3.7	3.6	6.5
Jun	3.1	3.5	5.2	11.7	0.2	0.6	4.4	6.2	3.9	3.9	7.4
Jul	3.3	3.5	5.0	17.6	0.2	2.4	4.4	6.5	3.4	4.2	7.8
Aug	3.3	3.5	5.0	18.9	0.4	2.2	4.4	5.8	3.3	4.3	7.6
Sep	3.5	3.8	5.0	18.0	0.3	2.3	4.4	7.9	3.3	4.3	7.5
Oct	3.5	3.8	5.0	18.9	0.3	2.4	4.4	7.9	4.1	4.6	7.6
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

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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.
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Producer prices
Seasonally adjusted[1,4]

Indices: 2020/12 = 100

Period	Agriculture, forestry and fishing		Mining	Electricity and water	Intermediate manufactured goods	Final manufactured goods							
	Agriculture (7180N)	Total (7181N)	Total (7182N)	Total (7183N)	Total (7184N)	Food products beverages and tobacco (7185N)	Textiles, clothing and footwear (7186N)	Paper and printed products (7193N)	Coke, petroleum, chemical, rubber and plastic products (7188N)	Metals, machinery, equipment and computing equipment (7189N)	Electrical machinery, communication and metering equipment (7194N)	Transport equipment (7191N)	Total[2] (7192N)
Weights[3]	**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	93.8	92.5	60.0	74.7	89.6	88.5	89.6	82.5	87.5	88.5	86.2	80.1	87.0
2018	94.2	93.7	61.7	78.7	92.7	89.8	92.2	87.9	98.1	91.5	92.2	87.6	91.7
2019	90.8	92.0	72.5	87.6	95.1	93.4	95.9	94.0	103.1	95.7	94.7	91.8	96.0
2020	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: May	92.2	93.6	89.1	96.7	97.5	96.6	98.4	96.0	94.4	96.5	94.6	99.4	96.3
Jun	90.6	92.3	87.8	96.4	97.2	96.5	98.4	95.9	95.8	96.4	94.8	98.8	96.8
Jul	92.7	94.4	92.8	97.8	97.2	96.5	98.8	97.0	99.2	96.7	96.5	99.3	98.1
Aug	95.7	97.0	95.2	96.5	98.3	97.0	98.8	97.4	100.3	97.9	96.7	100.2	98.7
Sep	96.3	97.2	99.3	98.2	97.8	97.9	99.1	97.4	100.3	98.3	96.9	102.1	99.0
Oct	99.2	99.5	99.1	98.6	97.9	98.9	99.4	98.6	99.4	99.4	97.4	102.2	99.2
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

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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	30.3	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	2 931	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	28.7	-2.2	62.5	103.1
2020: Jun	16.3	18 365	325	75.3	1.4	1 147	983	33.6	21.7	43.0	101.4
Jul	18.7	17 993	310	72.4	2.4	1 633	1 050	31.4	17.3	46.0	101.8
Aug	21.0	18 275	324	73.4	3.2	1 516	1 181	29.8	13.0	49.0	102.0
Sep	20.7	22 396	330	76.3	3.0	1 411	1 377	28.9	6.7	52.3	102.2
Oct	20.3	19 969	343	82.1	3.4	1 631	1 472	28.3	0.3	55.7	102.5
Nov	20.0	19 679	377	72.5	4.1	1 180	1 877	27.9	-6.0	59.0	102.6
Dec	18.0	19 164	391	70.4	6.8	1 244	2 456	27.7	-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	27.8	-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	28.3	-4.0	62.0	103.4
Sep	25.7	19 776	368	85.5	19.5	4 288	4 590	27.9	-5.7	63.7	103.5
Oct.	25.3	15 558	349	84.4	20.4	4 820	4 597	27.9	-7.3	65.3	103.6
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	103.7
2022: Jan	28.3	18 033	380	88.9	21.0	1 761	5 067	26.8	-12.3	66.3	103.7
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	27.1	-9.7	65.3	103.6
Apr	24.0	15 347	316	89.6	17.6	2 220	4 243	28.3	-5.3	64.7	103.5
May	21.0	14 560	323	88.1	15.6	2 943	4 167	28.2	-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	81.3	13.4	1 412	3 472	29.4	5.0	61.0	102.8
Sep	20.3	19 765	402	79.0	13.7	1 487	2 344	29.1	3.7	60.7	102.6
Oct	19.7	15 248	200	75.4	11.2	1 814	1 763	30.0	2.3	60.3	102.9
Nov	19.0	15 976	363	75.9	8.6	1 299	1 390	29.8	1.0	60.0	102.5
Dec	14.7	16 933	359	64.4	8.0	1 453	1 130	30.1	-0.7	56.7	102.1
2023: Jan	10.3	16 763	334	69.3	5.6	909	1 041	29.8	-2.3	53.3	101.9
Feb	6.0	18 708	282	78.6	5.0	658	981	29.8	-4.0	50.0	101.7
Mar	4.7	16 062	398	78.1	5.0	1 410	916	...	-4.0	47.7	101.5
Apr	3.3	14 509	332	75.0	4.6	1 480	1 007	...	-4.0	45.3	101.5
May	2.0	13 163	362	77.0	...	1 514	985	...	-4.0	43.0	101.4

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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			Coincident indicator		
	Leading indicator (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	US[2] (7093N)	Other countries[3] (7094N)	Total (7095N)	US[2] (7096N)	Other countries[3] (7097N)	Total (7098N)
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	97.7	97.2
2021	120.9	90.0	93.1	101.7	103.6	103.0	100.0	99.7	99.8
2022	118.8	92.0	98.6	102.6	104.5	103.8	102.3	102.6	102.5
2020: May	92.5	66.1	108.6	91.2	97.9	95.7	90.4	95.7	93.7
Jun	97.1	71.5	104.7	93.1	98.7	96.9	94.1	96.4	95.5
Jul	100.9	77.2	99.9	94.6	99.4	97.8	95.8	96.9	96.5
Aug	104.9	83.1	95.1	95.4	100.1	98.6	96.8	97.3	97.1
Sep	107.9	85.3	94.8	95.9	100.7	99.1	97.3	97.7	97.6
Oct	111.8	87.2	94.6	96.3	101.0	99.5	98.1	98.2	98.1
Nov	113.6	88.8	94.1	96.9	101.4	99.9	98.1	98.2	98.1
Dec	115.2	88.9	93.7	97.5	101.8	100.4	98.4	98.2	98.3
2021: Jan	114.1	88.2	93.3	98.1	102.1	100.8	98.8	98.0	98.3
Feb	117.0	89.1	92.0	98.2	102.4	101.0	97.9	98.0	98.0
Mar	121.3	90.0	90.3	99.1	102.8	101.6	99.3	98.6	98.9
Apr	127.1	90.7	89.3	100.1	103.1	102.1	99.5	98.8	99.1
May	129.6	90.8	88.0	100.7	103.5	102.6	99.6	99.1	99.3
Jun	124.4	90.5	90.5	101.5	103.9	103.1	100.0	99.6	99.8
Jul	120.9	88.8	94.4	102.5	104.1	103.5	100.4	99.9	100.1
Aug	120.5	89.7	96.7	103.1	104.0	103.7	100.4	100.1	100.3
Sep	118.5	90.3	96.2	103.1	104.0	103.7	100.4	100.3	100.4
Oct	118.8	90.2	96.2	103.9	104.3	104.2	101.1	100.7	100.9
Nov	119.3	90.8	95.3	104.5	104.6	104.6	101.5	101.1	101.2
Dec	119.3	91.3	95.3	105.3	104.6	104.8	101.4	101.5	101.4
2022: Jan	120.7	92.6	95.1	104.7	104.6	104.7	101.8	101.7	101.8
Feb	119.3	93.1	95.8	105.1	104.6	104.8	102.0	102.0	102.0
Mar	121.3	93.2	96.7	105.1	104.5	104.7	101.9	102.2	102.1
Apr	121.4	92.0	97.9	104.5	104.6	104.5	102.0	102.4	102.3
May	120.8	91.6	98.6	103.6	104.6	104.3	102.0	102.7	102.4
Jun	121.2	91.6	98.1	102.9	104.5	103.9	101.8	102.7	102.4
Jul	119.7	91.9	97.5	102.2	104.4	103.7	102.3	102.7	102.6
Aug	117.1	92.3	97.8	102.0	104.4	103.6	102.7	102.7	102.7
Sep	117.2	92.0	99.0	101.4	104.2	103.3	102.9	102.9	102.9
Oct	116.3	91.2	101.2	100.5	104.3	103.0	103.0	102.9	102.9
Nov	116.2	91.1	101.8	99.6	104.4	102.8	102.9	103.1	103.0
Dec	114.5	91.1	103.6	98.9	104.5	102.6	103.0	103.2	103.1
2023: Jan	114.6	91.7	103.6	98.5	104.7	102.6	103.3	103.3	103.3
Feb	114.0	91.5	102.4	97.9	104.8	102.5	103.3	103.5	103.4
Mar	111.5	92.4	102.7	96.7	104.8	102.1	103.5	103.5	103.5
Apr	110.3	...	...	96.1	104.9	102.0	103.7	...	...

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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]						
					Private sector		Total domestic credit extension				
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Total loans and advances[4] (1369A)	Total claims[5] (1347A)	(1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
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	2.31	4.20	6.46	8.59	9.22	7.67	9.49	5.71	2.78	1.77	1.46
2020: Feb	7.81	6.54	7.36	7.79	4.72	5.26	4.31	...	...	...	...
Mar	9.79	15.24	10.97	9.51	5.33	7.75	7.86	6.31	3.11	1.90	1.51
Apr	13.93	16.22	12.63	10.48	4.18	7.11	7.33	...	...	...	...
May	13.29	16.37	13.39	10.60	3.27	6.26	6.99	...	...	...	...
Jun	12.99	15.07	14.15	11.07	2.44	5.64	7.01	4.90	2.35	1.46	1.19
Jul	15.21	14.51	12.99	10.56	2.39	5.14	3.65	...	...	...	...
Aug	18.65	17.90	15.67	10.83	1.88	3.87	2.96	...	...	...	...
Sep	17.21	15.58	13.54	9.45	0.58	3.12	4.46	5.45	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	2.31	4.20	6.46	8.59	9.22	7.67	9.49	5.76	2.76	1.75	1.43
2022: 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	9.50	7.19	9.11	5.78	2.73	1.72	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				Share prices				
	Transfer duty[4] (2072A)	Total value of shares traded[3] (2039A)	Total nominal value of bonds traded[6] (2042A)	Total value of derivatives contracts traded[3, 5] (2047A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All shares (2077A)
2015	5.5	35.7	57.6	16.9	-5.9	-41.1	0.5	13.7	-4.2
2016	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-17.2	-2.8
2017	0.3	56.3	44.5	10.1	-7.5	16.8	9.3	10.3	11.5
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-11.0	-24.0	-15.7
2019	0	20.5	2.9	15.2	106.5	16.2	-1.2	-25.9	-10.1
2020	54	6.1	-6.2	-2.5	39.3	10.6	-25.2	17.6	7.1
2021	-5.9	-1.3	27.1	-3	4.7	27.6	20.0	1.0	11.1
2022	11.5	-5.9	-0.2	12.1	4.1	17.5	0.8	-1.3	5.9
2020: Apr	-87.5	26.3	-14.2	6.7	145.8	-22.8	-37.2	-17.8	-23.2
May	-44.6	2.7	-21.3	-22.7	204.5	-6.9	-37.7	-11.4	-15.7
Jun	-12.2	33.5	-18.9	-24.9	119.5	-1.0	-34.0	-10.2	-12.8
Jul	-19.4	20.9	-31.6	-8.5	175.3	9.7	-34.0	-7.9	-8.6
Aug	-1.8	-1	-19	-14	135.1	26.0	-30.4	-6.9	-3.0
Sep	29	-9.1	-2.3	-17.2	131.9	17.4	-35.6	-4.7	-5.3
Oct	21.1	-15.1	-19.3	-46.8	94.9	11.1	-35.6	3.2	-2.6
Nov	36.4	14.7	-12.5	17.1	62.0	4.9	-31.2	12.8	1.8
Dec	54	6.1	-6.2	-2.5	39.3	10.6	-25.2	17.6	7.1
2021: Jan	38.7	18.9	-24.1	7.5	34.1	22.0	-23.0	18.5	11.4
Feb	34.9	9.4	-4.7	-3.9	17.9	32.8	-17.0	23.1	18.1
Mar	68.8	-25.8	-21.7	1.2	24.2	94.6	11.2	46.5	51.7
Apr	914.6	-18.1	0	-17.7	-4.6	69.2	17.8	27.2	36.4
May	138.9	4.2	15.7	9.6	-9.1	55.1	24.4	17.9	28.7
Jun	101.1	-16.5	6.6	12.5	-16.6	30.5	20.3	14.2	19.6
Jul	69.6	-3.8	10.5	15.4	-40.8	26.1	21.0	5.1	13.2
Aug	42.2	64.2	19	-3	-46.5	21.3	33.4	-0.7	10.1
Sep	10.9	23.2	5.5	13.4	-47.3	13.8	38.7	0.0	9.1
Oct	8.7	1.6	29.7	10.9	-34.5	26.9	38.3	3.1	14.4
Nov	14.3	-12.1	33.3	2.8	-4.8	30.3	25.6	3.3	13.8
Dec	-5.9	-1.3	27.1	-3	4.7	27.6	20.0	1.0	11.1
2022: Jan	20.7	-14.9	19.9	0.1	-5.5	22.6	26.8	-1.5	9.3
Feb	14	-2.5	3.1	4.3	13.3	23.9	25.9	-10.2	5.3
Mar	10.9	36.9	24.5	0.2	37.8	24.3	25.8	-20.2	1.0
Apr	12.5	25.3	1.9	37.5	26.5	23.8	27.0	-21.6	0.3
May	17.2	11.4	17.6	43.8	-4.2	14.9	15.8	-22.9	-4.5
Jun	3.3	4.4	22	-10.1	-4.4	16.6	8.4	-20.6	-4.5
Jul	32	-2.9	8.2	-9.5	-3.3	0.0	7.3	-6.0	-2.0
Aug	23.6	-41.3	11.8	19.3	4.4	3.7	6.2	-3.5	0.6
Sep	21.7	-1.8	-9	-2.5	2.6	12.0	-3.1	-5.6	0.5
Oct	3.7	3.9	11.6	13.3	-2.3	8.6	-3.7	-14.2	-4.8
Nov	2.5	9.6	-6.2	22.1	-3.3	14.7	5.5	-11.0	-0.1
Dec	11.5	-5.9	-0.2	12.1	4.1	17.5	0.8	-1.3	5.9
2023: Jan	-6	15.1	9.4	10.1	22.0	12.8	-2.0	5.8	7.7
Feb	-4.7	-6.7	16.7	6.3	0.4	4.5	-2.0	17.4	9.6
Mar	-9.6	-22.4	8.4	6.7	...	...	...	...	...
Apr	-15	-19.4	10.7	-13.9	...	...	...	...	...
May	-11.9	-1.9	25.3	-7.2	...	...	...	...	...

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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 Sources: Strate Limited and Cape Town Stock Exchange.

Public finance[1]
Selected data

End of	Percentage change[2]											
	National Revenue account[3]										National government finances, cash-flow adjusted	
			Taxes on goods and services									
				Excise duties								
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Value added tax[4] (4578E)	Fuel levy (4579E)	Other excise duties (4580E)	Total (4582E)	Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
Budget[5]												
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: 02	6.8	-6.8	19.6	9.1	14.9	16.6	4.8	-20.6	9.8	5.5	9.8	7.2
03	8.0	-1.2	17.9	12.1	18.7	16.5	19.8	-1.5	12.7	6.4	12.9	9.2
04	1.1	-1.7	1.5	-1.1	15.2	2.3	14.1	5.5	3.1	2.0	3.2	1.5
2019: 01	0.6	-19.6	0.1	4.9	19.6	2.9	5.2	66.3	3.2	14.1	1.6	10.8
02	7.8	-7.0	-3.5	8.8	15.5	0.5	6.1	68.2	6.7	15.4	6.4	5.5
03	3.1	3.4	1.4	-3.2	10.8	1.4	5.6	-25.7	2.1	9.6	2.4	12.7
04	5.8	28.9	7.5	11.2	9.2	8.0	-2.9	-27.0	5.2	11.7	4.2	16.6
2020: 01	2.1	-6.2	21.0	5.0	8.7	16.2	-8.2	19.3	6.9	12.9	8.6	9.9
02	-16.0	-15.5	-28.1	-42.2	-71.8	-35.4	-37.6	-0.5	-24.6	-2.6	-25.2	8.4
03	-15.6	7.0	-4.0	10.0	-56.4	-7.0	-18.1	188.7	-12.6	15.7	-11.7	7.7
04	0.9	-13.0	12.3	11.2	9.8	12.0	-15.5	105.6	5.6	6.4	6.3	3.6
2021: 01	0.8	25.8	-2.2	-4.8	-9.3	-3.4	2.5	-30.9	-2.5	2.7	-2.9	8.8
02	46.7	57.7	59.8	105.8	298.1	77.9	53.5	39.2	60.8	11.7	62.7	3.1
03	30.7	61.2	9.4	-1.7	59.3	10.9	8.9	-41.0	24.3	0.8	22.8	3.0
04	24.0	18.1	4.3	0.6	13.4	4.2	26.5	-18.3	16.4	2.2	16.4	-1.7
2022: 01	12.8	23.6	16.5	10.4	21.8	15.9	26.6	-45.5	15.0	8.8	15.0	11.7
02	13.0	14.6	12.1	-24.6	1.2	3.9	33.5	-11.7	10.0	1.1	11.8	10.4
03	3.8	-9.7	10.7	-17.7	60.4	9.1	47.0	-10.6	7.3	3.9	6.9	4.2
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

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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						Taxes on income, profits and capital gains				Taxes on goods and services			
												Excise duties		
	Revenue (4433K)	Expenditure (4434K)	Deficit (-)/ Surplus (+) (4420K)	Primary balance[1] (4419K)	Non-financial public sector borrowing requirement (4432K)	Total gross loan debt[2] (4116K)	Payable by persons and individuals (4429K)	Payable by companies[3] (4430K)	Total[4] (4425K)	Taxes on property[5] (4439K)	Value added tax[6] (4431K)	Fuel levy (4437K)	Other (4435K)	Taxes on international trade and transactions (4438K)
Budget														
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	21.9	31.8	-9.8	-5.7	9.6	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	3.7	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	8.9	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	4.3	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: 02	22.3	24.4	-2.0	-0.2	2.8	50.1	37.7	21.8	59.5	1.3	25.4	6.0	3.6	3.3
03	22.2	29.5	-7.3	-2.7	5.2	51.1	39.4	16.4	55.8	1.2	28.4	6.5	3.4	4.7
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	11.4	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	14.6	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	4.6	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	8.2	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	2.0	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	5.7	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	1.8	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	5.3	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	-2.3	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	5.0	70.9	37.3	18.0	55.3	1.0	26.0	4.9	4.4	5.0

KB803

1 The deficit/surplus recalculated by excluding interest payments from total expenditure.
2 As at end of the period.
3 Companies include corporations and other enterprises. Including secondary tax on companies and tax on retirement funds.
4 Including other taxes on income and profits not divisible between individuals and companies.
5 Including donations tax, estate duty, securities transfer tax from 1 July 2008 and demutualisation levy.
6 Sales duty is included before 1983 and general sales tax before October 1991.

Balance of payments

Percentage changes in selected data[1]

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume[2] (5373S)	Value (5001Q)	Prices (5370Q)	Volume[2] (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume[2] (5375S)	Value (5004Q)	Value (5681Q)
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: 02	10.3	7.1	3.0	-6.3	-2.7	-3.6	9.3	-33.3	3.5	3.6	-0.1	2.4	23.1
03	-7.1	0.9	-8.0	4.7	2.2	2.5	2.7	113.4	0.4	4.8	-4.3	2.0	30.2
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	5.2	2.2	2.9	33.0	10.2	20.7	6.2	-8.1	3.0	-3.2	6.4	-4.3	-4.8

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	-	-
2021: 02	4.7	5.1	23.0	23.0	32.0	24.0	-	-
03	3.5	5.3	21.6	22.2	30.6	24.5	-	-
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	-1.0	5.2	23.3	26.4	33.9	33.3	-	-

KB805

1 Gross domestic product at market prices.
2 Gross domestic product at constant 2015 prices.
3 Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.
4 Gross domestic expenditure at constant 2015 prices.
5 Number of months, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage changes[1]

Period	Terms of trade[1]		Nominal effective exchange rate[2,3]	Real effective exchange rate[2,3]	Exchange rates[3]			
	Including gold (5037Q)	Excluding gold (5036Q)	(5393Q)	(5395Q)	US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
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: 02	0.6	0.8	3.1	5.5	3.1	1.4	3.0	2.5
03	1.1	1.1	-1.0	0.4	-2.0	-1.3	1.3	-0.3
04	2.4	2.4	-0.3	1.4	-4.0	1.3	1.9	5.8
2015: 01	2.4	2.3	0.2	1.0	-4.5	-0.2	5.9	-0.6
02	-1.3	-1.5	-2.0	0.5	-3.0	-4.0	-1.0	-1.1
03	-2.5	-2.3	-5.5	-3.4	-6.8	-8.0	-7.5	-6.1
04	-0.8	-1.2	-6.6	-4.3	-8.4	-6.4	-6.9	-9.0
2016: 01	1.3	0.9	-10.0	-7.3	-10.7	-5.2	-11.2	-15.2
02	1.6	1.2	3.9	4.9	5.6	5.3	3.0	-1.1
03	0.9	0.9	7.8	8.7	6.8	16.5	8.0	1.2
04	3.5	4.5	3.9	3.4	1.2	7.0	4.6	8.0
2017: 01	2.1	2.4	5.7	4.4	5.1	5.4	6.5	9.3
02	-1.8	-2.2	-1.7	-0.4	0.2	-3.0	-3.0	-2.1
03	1.3	1.2	-2.9	-2.1	0.3	-1.9	-6.1	0.2
04	-1.3	-1.5	-3.5	-2.8	-3.4	-4.9	-3.7	-1.7
2018: 01	-0.3	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	4.7	4.1	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0

KB806

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

National accounts[1]

Percentage changes in selected data at constant 2015 prices[2]

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture[3] (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households[4] (6246Z)
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

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Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2018: 02	-1.0	-0.4	1.8	-0.7	3.0	3.3	-4.1	1.7	2.8	12.8
03	5.0	3.7	3.7	4.9	0.2	-2.5	-2.3	18.2	17.3	-4.5
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	1.4	3.2	7.2	2.1	1.6	5.1	5.9	17.6	18.9	0.6

KB809

1 Sources: Statistics South Africa and South African Reserve Bank.
2 Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.
3 At basic prices.
4 Households refer to private households (including 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[1]

Quarter-to-quarter percentage changes in selected data at 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: 02	-0.2	-0.1	0.4	-0.2	0.7	0.8	-1.1	0.4	0.7	3.1
03	1.2	0.9	0.9	1.2	0.1	-0.6	-0.6	4.3	4.1	-1.2
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	1.8	0.5	0.4	1.2	1.4	4.1	4.4	0.2

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[2] to GDP[1] (6283J)	Industrial and commercial inventories to GDP[3] (6284J)	Compensation of employees to GDP[4] (6295J)	Gross savings to GDP[1] (6286J)	Saving by households to disposable income[5] of households[6] (6287J)	Household debt to disposable income[5] of households[6,7] (6525J)	Household net wealth to disposable income[5] of households[6,7] (6288J)	Debt-service cost[8] to disposable income[5] of households[6] (6289J)
2006	63.6	15.9	17.4	20.3	13.8	49.2	14.5	-2.4	69.0	365.6	7.5
2007	63.5	15.9	19.0	21.5	14.2	48.9	14.5	-2.9	75.2	386.9	9.7
2008	63.0	17.1	21.6	24.0	14.1	49.6	16.3	-1.3	75.8	353.1	12.4
2009	62.0	17.8	19.5	24.8	11.9	49.8	16.3	-0.9	74.8	339.9	10.6
2010	62.4	18.0	17.6	24.0	10.7	50.7	16.3	-1.4	71.7	347.5	9.0
2011	62.9	18.2	17.8	24.7	10.1	51.7	16.8	-1.6	69.3	341.4	8.6
2012	64.3	18.8	17.9	25.2	10.2	53.0	13.9	-2.2	69.4	346.8	8.6
2013	63.9	19.1	18.6	25.7	9.9	53.9	13.8	-2.4	69.2	364.9	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	378.7	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	411.9	6.8
2022	63.5	19.1	14.2	23.0	5.6	51.5	14.9	0.2	61.8	391.9	7.3

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2018: 02	64.1	19.5	16.0	24.6	7.6	55.6	12.9	1.2	60.3	386.0	8.2
03	63.5	19.3	15.9	24.1	7.6	55.4	14.1	0.0	61.0	381.3	8.3
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	382.8	8.5
03	63.9	19.6	15.6	24.2	7.5	55.2	12.6	-0.5	61.3	375.7	8.5
04	64.2	19.6	15.0	23.5	7.4	55.1	13.0	-0.7	61.6	373.1	8.5
2020: 01	64.2	19.6	14.4	23.7	7.0	54.5	14.3	-0.2	61.3	337.3	8.3
02	61.4	23.1	13.4	27.7	8.7	57.1	13.5	0.7	75.2	458.8	9.0
03	62.8	20.4	13.7	24.5	6.5	53.6	15.8	1.5	64.0	395.3	7.3
04	61.5	19.6	13.6	23.3	5.7	52.7	14.2	1.2	63.6	397.3	7.2
2021: 01	61.9	19.4	13.1	23.3	5.9	52.6	17.0	1.3	63.8	409.5	7.0
02	61.4	18.7	12.8	22.5	5.6	51.2	17.0	1.0	62.8	403.9	6.8
03	61.2	19.5	13.3	23.2	5.5	53.0	17.4	1.4	64.3	414.1	6.9
04	62.8	19.7	13.5	23.6	5.4	52.6	15.5	0.9	62.3	419.9	6.7
2022: 01	63.3	19.5	14.0	23.2	5.4	52.8	16.7	0.5	61.7	410.3	6.7
02	62.5	18.9	14.0	22.7	5.5	51.1	13.4	0.2	62.2	388.5	7.0
03	63.2	19.0	14.2	22.8	5.7	50.9	16.2	0.1	61.7	378.1	7.4
04	65.0	19.2	14.7	23.4	5.9	51.1	13.5	0.0	61.6	391.5	7.9
2023: 01	64.9	19.2	14.8	23.6	5.9	51.8	14.5	-0.2	62.1	396.6	8.4

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 change[1]

Period	South Africa			Trading-partner countries					
				Leading indicator			Coincident indicator		
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)	Total (7098B)
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	-2.3	-2.8
2021	17.0	8.2	-6.2	6.6	3.7	4.6	3.8	2.0	2.7
2022	-1.7	2.2	5.9	0.9	0.8	0.8	2.3	2.9	2.7
2020: May	-7.2	-34.6	9.0	-9.1	-2.1	-4.4	-9.4	-4.3	-6.2
Jun	-2.4	-29.1	5.2	-7.1	-1.4	-3.3	-5.7	-3.8	-4.5
Jul	1.0	-23.1	-0.1	-5.7	-0.7	-2.3	-4.1	-3.3	-3.6
Aug	5.1	-17.0	-5.5	-4.7	0.1	-1.5	-3.6	-2.9	-3.1
Sep	9.0	-14.4	-5.6	-4.0	0.5	-1.0	-3.0	-2.6	-2.7
Oct	11.5	-12.5	-5.9	-3.1	0.8	-0.5	-2.0	-2.0	-2.0
Nov	13.5	-10.6	-6.5	-2.5	1.0	-0.2	-2.3	-2.0	-2.1
Dec	15.4	-9.2	-7.1	-1.6	1.5	0.5	-1.9	-1.7	-1.7
2021: Jan	13.4	-9.9	-6.7	-1.4	1.4	0.5	-1.7	-1.9	-1.8
Feb	14.2	-8.6	-7.6	-1.3	1.8	0.8	-3.1	-1.7	-2.2
Mar	21.4	2.2	-12.0	4.4	3.7	4.0	0.9	0.4	0.6
Apr	35.8	35.3	-14.2	11.7	5.8	7.6	13.4	2.9	6.6
May	40.1	37.3	-19.0	10.4	5.8	7.2	10.2	3.5	6.0
Jun	28.1	26.7	-13.6	9.0	5.2	6.4	6.2	3.4	4.4
Jul	19.9	14.9	-5.5	8.3	4.7	5.8	4.7	3.1	3.7
Aug	14.9	7.9	1.6	8.1	3.9	5.3	3.8	2.9	3.2
Sep	9.9	5.9	1.5	7.5	3.3	4.7	3.2	2.7	2.9
Oct	6.3	3.4	1.7	7.8	3.3	4.7	3.1	2.6	2.8
Nov	5.0	2.2	1.3	7.8	3.1	4.6	3.5	3.0	3.2
Dec	3.6	2.7	1.7	8.0	2.7	4.4	3.1	3.3	3.2
2022: Jan	5.7	5.0	1.9	6.7	2.5	3.9	3.0	3.8	3.5
Feb	2.0	4.5	4.1	7.0	2.2	3.7	4.1	4.0	4.1
Mar	0.0	3.6	7.1	6.0	1.6	3.1	2.6	3.7	3.2
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	1.0	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	0.3	-0.1	2.2	2.5	2.4
Sep	-1.1	1.9	2.9	-1.6	0.2	-0.4	2.4	2.5	2.5
Oct	-2.2	1.1	5.2	-3.2	-0.1	-1.1	1.9	2.2	2.1
Nov	-2.6	0.4	6.8	-4.6	-0.2	-1.7	1.4	2.0	1.8
Dec	-4.0	-0.2	8.6	-6.0	-0.1	-2.1	1.6	1.7	1.6
2023: Jan	-5.1	-1.0	8.9	-6.0	0.1	-1.9	1.5	1.6	1.5
Feb	-4.5	-1.7	6.9	-6.9	0.2	-2.1	1.3	1.5	1.4
Mar	-8.1	-0.8	6.2	-8.0	0.3	-2.4	1.6	1.2	1.4
Apr	-9.1	...	...	-8.0	0.3	-2.4	1.7	...	...

KB813

1 Percentage change over 12 months

Labour in the non-agricultural sector[6] and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment[1]			Unemployment rate[2]		Remuneration per worker[4]						Labour productivity[4]	Nominal unit labour cost[4]
						At current prices			At constant prices[5]				
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted[3] (7019L)	Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)	(7014P)	(7015P)
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	0.1	0.2	33.5	33.5	0.3	5.4	4.0	-3.5	1.4	0.0	1.8	2.2
2021: 02	-10.4	0.2	-2.4	34.4	34.2	2.4	14.9	11.2	-4.5	7.2	3.8	17.2	-5.1
03	10.9	0.0	2.5	34.9	34.6	5.5	10.4	9.2	-2.2	2.3	1.2	2.0	7.1
04	5.4	0.7	1.8	35.3	35.7	4.8	5.3	5.3	0.9	1.3	1.4	0.5	4.8
2022: 01	12.5	-1.0	2.1	34.5	34.6	-0.8	5.7	4.0	-3.9	2.4	0.8	1.6	2.4
02	-11.8	1.2	-2.1	33.9	33.6	-2.0	5.7	3.6	-6.1	1.3	-0.7	0.0	3.6
03	-12.4	0.0	-3.1	32.9	32.7	-1.9	4.2	2.4	-5.6	0.3	-1.5	3.5	-1.1
04	-2.2	-0.1	-0.6	32.7	33.1	5.8	6.1	5.8	1.1	1.5	1.1	2.0	3.7
2023: 01	...	...	...	32.9	33.0	...	...	...	...	...	...	...	...

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 change[1]

Period	Consumer prices[2]								Producer prices				
	Services		Goods										
	Housing and utilities (7160A)	Total[6] (7169A)	Food and non-alcoholic beverages[6] (7145A)	Total[6] (7155A)	Total CPI[6] (7170A)	Administered prices[3] (7171A)	CPI excluding food and non-alcoholic beverages, fuel and electricity[5] (7177A)	Memorandum item: Official target[4] (7173A)	Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufactured goods (7184A)	Final manufactured goods (7192A)
2020	2.6	3.9	4.5	2.6	3.3	2.3	3.4	3.3	3.8	32.5	10.6	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: 03	3.7	6.0	18.5	15.5	9.7	17.7	6.6	9.7	6.5	15.0	6.2	8.9	17.7
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
2022: Dec	3.2	4.3	12.4	10.1	7.2	10.3	4.9	7.2	16.0	27.3	9.8	8.0	13.5
2023: Jan	3.2	4.3	13.4	9.5	6.9	7.4	4.9	6.9	11.7	19.9	9.8	5.6	12.7
Feb	3.2	4.6	13.6	9.5	7.0	6.8	5.2	7.0	14.2	19.5	11.2	5.0	12.2
Mar	3.1	4.5	14.0	9.4	7.1	6.2	5.2	7.1	7.5	17.1	10.1	5.0	10.6
Apr	3.1	4.7	13.9	9.0	6.8	5.3	5.3	6.8	6.0	10.5	13.1	4.6	8.6
May	3.1	4.6	11.8	8.0	6.3	4.7	5.2	6.3	...	...	...	...	...

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 expectations[1]

Per cent

		Quarter during which expectations were surveyed						
		2021/03	2021/04	2022/01	2022/02	2022/03	2022/04	2023/01
Financial analysts								
Current year[2]	(7114K)	4.3	4.5	5.1	6.1	6.7	6.8	5.6
One year ahead[2]	(7115K)	4.4	4.7	4.5	5.1	5.6	5.6	4.9
Two years ahead[2]	(7116K)	4.4	4.5	4.5	4.6	4.7	4.9	4.6
Five years ahead[2]	(7126K)	4.3	4.5	4.6	4.7	5.0	4.9	4.8
Business representatives								
Current year[2]	(7117K)	4.4	4.7	5.3	5.9	6.5	6.6	6.8
One year ahead[2]	(7118K)	4.8	5.2	5.5	6.1	6.3	6.5	6.6
Two years ahead[2]	(7119K)	5.0	5.3	5.4	5.9	5.7	6.0	6.2
Five years ahead[2]	(7127K)	5.2	5.3	5.4	5.9	5.6	6.1	5.9
Trade union representatives								
Current year[2]	(7120K)	3.9	4.5	5.0	5.9	6.3	6.5	6.5
One year ahead[2]	(7121K)	4.1	4.5	5.0	5.7	5.8	6.1	6.1
Two years ahead[2]	(7122K)	4.1	4.4	5.0	5.7	5.4	5.8	5.8
Five years ahead[2]	(7128K)	4.3	4.2	5.0	6.0	5.6	5.6	5.8
All surveyed participants								
Current year[2]	(7123K)	4.2	4.6	5.1	6.0	6.5	6.6	6.3
One year ahead[2]	(7124K)	4.4	4.8	5.0	5.6	5.9	6.1	5.8
Two years ahead[2]	(7125K)	4.5	4.7	5.0	5.4	5.3	5.6	5.5
Five years ahead[2]	(7143K)	4.6	4.7	5.0	5.6	5.4	5.5	5.5

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.
2 In relation to the reference quarter when the expectations were surveyed.

Business cycle phases of South Africa since 1945

Upward phase			Duration in months	Downward phase			Duration in months
Post war	–	July 1946	7	August 1946	–	April 1947	9
May 1947	–	November 1948	19	December 1948	–	February 1950	15
March 1950	–	December 1951	22	January 1952	–	March 1953	15
April 1953	–	April 1955	25	May 1955	–	September 1956	17
October 1956	–	January 1958	16	February 1958	–	March 1959	14
April 1959	–	April 1960	13	May 1960	–	August 1961	16
September 1961	–	April 1965	44	May 1965	–	December 1965	8
January 1966	–	May 1967	17	June 1967	–	December 1967	7
January 1968	–	December 1970	36	January 1971	–	August 1972	20
September 1972	–	August 1974	24	September 1974	–	December1977	40
January 1978	–	August 1981	44	September 1981	–	March 1983	19
April 1983	–	June 1984	15	July 1984	–	March 1986	21
April 1986	–	February 1989	35	March 1989	–	May 1993	51
June 1993	–	November 1996	42	December 1996	–	August 1999	33
September 1999	–	November 2007	99	December 2007	–	August 2009	21
September 2009	–	November 2013	51	December 2013	–	April 2017	41
May 2017	–	June 2019	26	July 2019	–	April 2020	10
May 2020	–						

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Current and capital account: Selected items[1] by institutional sector for the quarter ended 31 December 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[2]	**Total domestic economy**	Rest of the world
Output (resource)	2 302 990	192 359	390 547	398 409	**3 284 306**	-
Gross value added/gross domestic product[3]	**899 779**	**102 537**	**268 875**	**240 045**	**1 694 095**	**-**
Compensation of employees (use)	426 291	56 120	224 056	71 216	**777 683**	3 636
Gross operating surplus/mixed income[4]	**454 522**	**45 303**	**42 059**	**160 504**	**702 387**	**-**
Compensation of employees (resource)	-	-	-	777 063	**777 063**	4 256
Gross balance of primary income/gross national income	**272 371**	**55 041**	**206 591**	**1 154 530**	**1 688 533**	**-**
Current taxes on income and wealth (use)[5]	102 305	12 394	-	148 834	**263 533**	-
Gross disposable income	**163 963**	**55 164**	**361 709**	**1 103 713**	**1 684 549**	**-**
Gross saving (resource)	186 146	42 452	33 062	-15 977	**245 683**	-
Consumption of fixed capital (use)	146 093	4 983	37 539	33 697	**222 312**	-
Net saving/Current external balance (balance on current account)[6]	**40 052**	**37 470**	**-4 477**	**-49 674**	**23 371**	**9 781**
Capital transfers receivable (resource)	14 911	-	13 879	4 808	**33 598**	19
Capital transfers payable (resource, indicated with (-))	-7	-	-32 617	-918	**-33 542**	-75
Gross capital formation (use)	159 707	5 085	44 574	46 098	**255 464**	-
Gross fixed capital formation (use)	154 683	5 086	44 568	46 106	**250 443**	-
Change in inventories (use)	5 024	-1	6	-8	**5 021**	-
Net lending (+)/borrowing (-)	**41 342**	**37 367**	**-30 248**	**-58 186**	**-9 725**	**9 725**
Net lending (+)/borrowing (-) as percentage of GDP	**2.4**	**2.2**	**-1.8**	**-3.4**	**-0.6**	**0.6**

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

		2021			2022				
		03	04	Year	01	02	03	04	Year
Gross value added/Gross domestic product[1]	**(6006K)**	**1 556 653**	**1 601 385**	**6 208 786**	**1 568 925**	**1 666 477**	**1 699 053**	**1 694 095**	**6 628 550**
Non-financial corporations	(9001K)	843 363	854 755	3 317 526	814 999	893 894	921 271	899 779	3 529 943
Financial corporations	(9002K)	96 661	95 922	377 748	98 806	103 764	102 141	102 537	407 248
General government	(9003K)	249 833	262 944	997 885	254 126	256 125	260 081	268 875	1 039 207
Households[2]	(9004K)	220 103	216 726	902 147	232 284	255 666	248 315	240 045	976 310
Gross operating surplus/mixed income[3]	**(6212K)**	**649 402**	**648 152**	**2 611 972**	**647 308**	**739 461**	**739 214**	**702 387**	**2 828 370**
Non-financial corporations	(9006K)	429 822	427 749	1 704 610	412 371	477 038	489 386	454 522	1 833 317
Financial corporations	(9007K)	41 536	41 934	162 147	42 954	48 550	44 031	45 303	180 838
General government	(9008K)	35 844	37 818	142 099	36 528	36 400	39 348	42 059	154 335
Households[2]	(9009K)	142 200	140 651	603 116	155 454	177 473	166 449	160 504	659 880
Gross disposable income	**(6018K)**	**1 500 614**	**1 580 740**	**6 054 368**	**1 522 817**	**1 612 700**	**1 644 841**	**1 684 549**	**6 464 907**
Non-financial corporations	(9011K)	200 395	159 070	811 634	220 268	144 683	224 855	163 963	753 769
Financial corporations	(9012K)	61 398	38 457	178 965	49 015	55 140	71 910	55 164	231 229
General government	(9013K)	219 761	341 206	1 083 679	262 321	364 439	193 418	361 709	1 181 887
Households[2]	(9014K)	1 019 060	1 042 007	3 980 090	991 213	1 048 438	1 154 658	1 103 713	4 298 022
Gross saving[4]	**(6203K)**	**269 691**	**256 101**	**1 036 614**	**222 675**	**250 147**	**270 883**	**245 683**	**989 388**
Non-financial corporations	(9015K)	208 583	183 853	827 476	221 701	119 174	229 031	186 146	756 052
Financial corporations	(9016K)	48 273	39 247	156 482	40 755	42 882	50 222	42 452	176 311
General government	(9017K)	-82 301	23 578	-117 799	-49 466	55 391	-126 258	33 062	-87 271
Households[2]	(9018K)	95 136	9 423	170 455	9 685	32 700	117 888	-15 977	144 296
Gross capital formation	**(6180K)**	**233 470**	**202 422**	**809 935**	**215 204**	**251 379**	**297 342**	**255 464**	**1 019 389**
Non-financial corporations	(9020K)	156 518	117 107	495 549	132 095	168 078	207 964	159 707	667 844
Financial corporations	(9021K)	4 854	4 816	16 829	2 851	3 757	4 682	5 085	16 375
General government	(9022K)	33 627	39 344	150 195	40 249	40 341	39 850	44 574	165 014
Households[2]	(9023K)	38 471	41 155	147 362	40 009	39 203	44 846	46 098	170 156
Net lending (+)/net borrowing (-)	**(6672K)**	**36 278**	**53 740**	**226 903**	**-21 640**	**-1 173**	**-26 399**	**-9 725**	**-58 937**
Non-financial corporations	(9025K)	75 461	77 386	447 085	82 187	-39 421	30 297	41 342	114 405
Financial corporations	(9026K)	43 419	34 432	139 654	59 936	39 125	45 541	37 367	181 969
General government	(9027K)	-141 269	-29 994	-394 594	-118 206	5 115	-178 039	-30 248	-321 378
Households[2]	(9028K)	58 667	-28 084	34 758	-45 557	-5 992	75 802	-58 186	-33 933

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				
		01	02	03	04	Year	01	02	03	04	Year
Gross value added at basic prices											
Non-financial corporations	(6450K)	57.8	59.7	59.8	59.8	59.3	58.2	59.2	60.1	59.5	59.3
Financial corporations	(6451K)	7.0	6.5	6.9	6.7	6.8	7.1	6.9	6.7	6.8	6.8
General government	(6452K)	18.4	16.9	17.7	18.4	17.8	18.1	17.0	17.0	17.8	17.5
Households[1]	(6453K)	16.8	16.9	15.6	15.2	16.1	16.6	16.9	16.2	15.9	16.4
Gross operating surplus/mixed income[2]											
Non-financial corporations	(6454K)	63.1	65.6	66.2	66.0	65.3	63.7	64.5	66.2	64.7	64.8
Financial corporations	(6455K)	6.6	5.5	6.4	6.5	6.2	6.6	6.6	6.0	6.4	6.4
General government	(6456K)	5.7	4.7	5.5	5.8	5.4	5.6	4.9	5.3	6.0	5.5
Households[1]	(6457K)	24.6	24.1	21.9	21.7	23.1	24.0	24.0	22.5	22.9	23.3
Gross disposable income											
Non-financial corporations	(6458K)	17.0	13.5	13.4	10.1	13.4	14.5	9.0	13.7	9.7	11.7
Financial corporations	(6459K)	3.1	2.3	4.1	2.4	3.0	3.2	3.4	4.4	3.3	3.6
General government	(6460K)	14.4	20.5	14.6	21.6	17.9	17.2	22.6	11.8	21.5	18.3
Households[1]	(6461K)	65.5	63.7	67.9	65.9	65.7	65.1	65.0	70.2	65.5	66.5
Gross saving[3]											
Non-financial corporations	(6462K)	110.4	67.2	77.3	71.8	79.8	99.6	47.6	84.5	75.8	76.4
Financial corporations	(6463K)	18.9	9.7	17.9	15.3	15.1	18.3	17.1	18.5	17.3	17.8
General government	(6464K)	-40.3	8.9	-30.5	9.2	-11.4	-22.2	22.1	-46.6	13.5	-8.8
Households[1]	(6465K)	11.0	14.2	35.3	3.7	16.4	4.3	13.1	43.5	-6.5	14.6
Gross capital formation											
Non-financial corporations	(6466K)	56.7	61.6	67.0	57.9	61.2	61.4	66.9	69.9	62.5	65.5
Financial corporations	(6467K)	1.8	2.0	2.1	2.4	2.1	1.3	1.5	1.6	2.0	1.6
General government	(6468K)	22.5	19.0	14.4	19.4	18.5	18.7	16.0	13.4	17.4	16.2
Households[1]	(6469K)	19.0	17.3	16.5	20.3	18.2	18.6	15.6	15.1	18.0	16.7
Net lending (+)/net borrowing (-) as percentage of GDP											
Non-financial corporations	(6470K)	13.0	6.6	4.8	4.8	7.2	5.2	-2.4	1.8	2.4	1.7
Financial corporations	(6471K)	2.5	1.6	2.8	2.2	2.2	3.8	2.3	2.7	2.2	2.7
General government	(6472K)	-12.6	-2.5	-9.1	-1.9	-6.4	-7.5	0.3	-10.5	-1.8	-4.8
Households[1]	(6473K)	-0.5	0.7	3.8	-1.8	0.6	-2.9	-0.4	4.5	-3.4	-0.5
Total	(6474K)	2.5	6.4	2.3	3.4	3.7	-1.4	-0.1	-1.6	-0.6	-0.9

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 31 December 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**
Dwellings	103 249	9 384	223 177	3 236 289	**3 572 099**
Buildings other than dwellings	651 700	68 645	468 368	63 460	**1 252 174**
Other structures	1 968 768	29 837	2 196 177	67 099	**4 261 880**
Machinery and equipment	2 331 521	24 326	232 279	74 365	**2 662 491**
Transport equipment	703 614	4 132	78 118	15 673	**801 537**
ICT equipment	42 334	8 428	9 017	212	**59 991**
Other machinery and equipment	1 585 573	11 766	145 144	58 480	**1 800 964**
Cultivated biological resources	28 795	-	1 274	28 556	**58 624**
Intellectual property	198 270	13 917	93 746	65	**305 997**
Total fixed assets	**5 282 303**	**146 109**	**3 215 020**	**3 469 834**	**12 113 266**
Inventories	953 656	422	2 021	32 078	**988 176**
Total produced assets	**6 235 960**	**146 531**	**3 217 040**	**3 501 911**	**13 101 442**
Land underlying dwellings	127 812	13 580	205 829	2 011 298	**2 358 520**
Land underlying buildings other than dwellings	217 531	23 382	162 573	20 892	**424 378**
Land underlying other structures	737 885	4 840	802 434	10 713	**1 555 872**
Farmland	133 478	-	-	239 457	**372 935**
Total land	**1 216 706**	**41 803**	**1 170 836**	**2 282 361**	**4 711 706**
Total non-produced assets	**1 216 706**	**41 803**	**1 170 836**	**2 282 361**	**4 711 706**
Total non-financial assets	**7 452 666**	**188 334**	**4 387 877**	**5 784 272**	**17 813 148**
Memo items: Real estate[2]					
Dwellings	231 061	22 964	429 006	5 247 588	**5 930 619**
Buildings other than dwellings	869 231	92 028	630 941	84 353	**1 676 552**
Other structures	2 706 652	34 677	2 998 611	77 812	**5 817 752**
Total real estate	**3 806 944**	**149 669**	**4 058 558**	**5 409 752**	**13 424 923**

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 fourth quarter of 2022

R millions

	Opening stock 1 October 2022[1]	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 31 December 2022
Dwellings	3 543 964	41 362	30 560	17 333	3 572 099
Buildings other than dwellings	1 238 329	13 736	20 172	20 280	1 252 174
Other structures	4 261 302	47 043	43 119	-3 346	4 261 880
Machinery and equipment	2 580 024	126 883	116 956	72 541	2 662 491
Transport equipment	779 870	29 523	26 539	18 683	801 537
ICT equipment	58 235	7 036	6 696	1 416	59 991
Other machinery and equipment	1 741 919	90 324	83 721	52 442	1 800 964
Cultivated biological resources	55 824	5 180	2 761	381	58 624
Intellectual property	303 892	16 233	17 477	3 349	305 997
Total produced fixed assets	**11 983 336**	**250 438**	**231 046**	**110 539**	**12 113 266**

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 31 December 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Monetary gold[2] and Special Drawing Rights	-	224 431	-	-	**224 431**	99 846	**324 277**
Currency and deposits	1 368 708	1 982 886	809 663	1 736 504	**5 897 762**	269 389	**6 167 151**
Debt securities	49 860	5 866 164	142 822	49 729	**6 108 575**	1 222 879	**7 331 453**
Loans	217 339	5 323 559	436 965	267	**5 978 130**	1 063 691	**7 041 822**
Equity and investment fund shares/units	3 457 890	7 888 646	459 171	5 038 918	**16 844 627**	4 291 597	**21 136 224**
Insurance, pension and standardised guarantee schemes	94 248	1 924 175	268 865	7 110 483	**9 397 771**	226 702	**9 624 472**
Financial derivatives and employee stock options	56 372	375 379	-	-	**431 751**	131 660	**563 411**
Other accounts receivable	503 640	492 182	632 571	235 436	**1 863 829**	143 617	**2 007 446**
Total financial assets	**5 748 058**	**24 077 423**	**2 750 058**	**14 171 337**	**46 746 875**	**7 449 381**	**54 196 257**
Special Drawing Rights	-	-	99 846	-	**99 846**	100 072	**199 918**
Currency and deposits	-	5 590 887	-	-	**5 590 887**	576 265	**6 167 151**
Debt securities	604 394	1 892 516	3 928 093	-	**6 425 003**	906 450	**7 331 453**
Loans	2 497 297	1 531 419	224 605	2 318 844	**6 572 164**	469 658	**7 041 822**
Equity and investment fund shares/units	7 368 247	7 417 285	5 752	-	**14 791 284**	6 344 939	**21 136 224**
Insurance, pension and standardised guarantee schemes	113	9 076 189	241 567	-	**9 317 868**	306 604	**9 624 472**
Financial derivatives and employee stock options	19 594	409 825	92	-	**429 510**	133 901	**563 411**
Other accounts payable	403 579	599 209	527 618	371 117	**1 901 523**	105 922	**2 007 446**
Total liabilities	**10 893 224**	**26 517 329**	**5 027 572**	**2 689 961**	**45 128 086**	**8 943 811**	**54 071 898**

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 fourth quarter of 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Monetary gold [2] and Special Drawing Rights	-	222 301	-	-	**222 301**	101 577	**323 878**
Currency and deposits	1 326 844	2 022 711	785 136	1 711 260	**5 845 951**	271 784	**6 117 735**
Debt securities	46 081	5 805 965	135 249	47 301	**6 034 597**	1 211 514	**7 246 111**
Loans	217 704	5 184 684	470 793	267	**5 873 449**	1 091 175	**6 964 624**
Equity and investment fund shares/units	3 162 118	7 351 638	535 169	4 592 861	**15 641 786**	3 775 190	**19 416 976**
Insurance, pension and standardised guarantee schemes	99 537	1 911 196	254 393	6 671 376	**8 936 502**	219 940	**9 156 442**
Financial derivatives and employee stock options	80 516	482 535	-	-	**563 050**	209 419	**772 469**
Other accounts receivable	591 554	540 740	642 861	248 904	**2 024 059**	143 775	**2 167 833**
Closing balance sheet (30 September 2022)[2]	**5 524 353**	**23 521 770**	**2 823 601**	**13 271 969**	**45 141 693**	**7 024 375**	**52 166 069**
Monetary gold and Special Drawing Rights	-	2 130	-	-	**2 130**	-1 731	**399**
Currency and deposits	41 864	-39 825	24 527	25 244	**51 811**	-2 395	**49 416**
Debt securities	3 779	60 199	7 573	2 428	**73 978**	11 365	**85 342**
Loans	-365	138 875	-33 828	-	**104 681**	-27 484	**77 198**
Equity and investment fund shares/units	295 772	537 008	-75 998	446 057	**1 202 841**	516 407	**1 719 248**
Insurance, pension and standardised guarantee schemes	-5 289	12 979	14 472	439 107	**461 269**	6 762	**468 030**
Financial derivatives and employee stock options	-24 144	-107 156	-	-	**-131 299**	-77 759	**-209 058**
Other accounts receivable	-87 914	-48 558	-10 290	-13 468	**-160 230**	-158	**-160 387**
Accumulation accounts[3]	**223 705**	**555 653**	**-73 543**	**899 368**	**1 605 182**	**425 006**	**2 030 188**
Monetary gold and Special Drawing Rights	-	224 431	-	-	**224 431**	99 846	**324 277**
Currency and deposits	1 368 708	1 982 886	809 663	1 736 504	**5 897 762**	269 389	**6 167 151**
Debt securities	49 860	5 866 164	142 822	49 729	**6 108 575**	1 222 879	**7 331 453**
Loans	217 339	5 323 559	436 965	267	**5 978 130**	1 063 691	**7 041 822**
Equity and investment fund shares/units	3 457 890	7 888 646	459 171	5 038 918	**16 844 627**	4 291 597	**21 136 224**
Insurance, pension and standardised guarantee schemes	94 248	1 924 175	268 865	7 110 483	**9 397 771**	226 702	**9 624 472**
Financial derivatives and employee stock options	56 372	375 379	-	-	**431 751**	131 660	**563 411**
Other accounts receivable	503 640	492 182	632 571	235 436	**1 863 829**	143 617	**2 007 446**
Closing balance sheet (31 December 2022)	**5 748 058**	**24 077 423**	**2 750 058**	**14 171 337**	**46 746 875**	**7 449 381**	**54 196 257**

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 fourth quarter of 2022

R millions

	Non-financial corporations	Financial corporations	General government	Households[1]	**Total domestic economy**	Rest of the world	**Total**
Special Drawing Rights	-	-	101 577	-	**101 577**	101 776	**203 353**
Currency and deposits	-	5 498 545	-	-	**5 498 545**	619 190	**6 117 735**
Debt securities	620 658	1 840 498	3 848 857	-	**6 310 014**	936 097	**7 246 111**
Loans	2 513 555	1 533 469	216 503	2 274 492	**6 538 018**	426 605	**6 964 624**
Equity and investment fund shares/units	6 684 679	6 948 553	6 011	-	**13 639 243**	5 777 733	**19 416 976**
Insurance, pension and standardised guarantee schemes	110	8 634 994	233 807	-	**8 868 911**	287 531	**9 156 442**
Financial derivatives and employee stock options	31 731	539 344	132	-	**571 207**	201 262	**772 469**
Other accounts payable	482 010	632 001	570 338	358 270	**2 042 619**	125 214	**2 167 833**
Closing balance sheet (30 September 2022)[2]	**10 332 743**	**25 627 405**	**4 977 226**	**2 632 761**	**43 570 135**	**8 475 409**	**52 045 544**
Special Drawing Rights	-	-	-1 731	-	**-1 731**	-1 704	**-3 435**
Currency and deposits	-	92 342	-	-	**92 342**	-42 925	**49 416**
Debt securities	-16 264	52 018	79 236	-	**114 989**	-29 647	**85 342**
Loans	-16 258	-2 050	8 102	44 352	**34 146**	43 053	**77 198**
Equity and investment fund shares/units	683 568	468 732	-259	-	**1 152 041**	567 206	**1 719 248**
Insurance, pension and standardised guarantee schemes	3	441 195	7 760	-	**448 957**	19 073	**468 030**
Financial derivatives and employee stock options	-12 137	-129 519	-40	-	**-141 697**	-67 361	**-209 058**
Other accounts payable	-78 431	-32 792	-42 720	12 847	**-141 096**	-19 292	**-160 387**
Accumulation accounts[3]	**560 481**	**889 924**	**50 346**	**57 200**	**1 557 951**	**468 402**	**2 026 354**
Special Drawing Rights	-	-	99 846	-	**99 846**	100 072	**199 918**
Currency and deposits	-	5 590 887	-	-	**5 590 887**	576 265	**6 167 151**
Debt securities	604 394	1 892 516	3 928 093	-	**6 425 003**	906 450	**7 331 453**
Loans	2 497 297	1 531 419	224 605	2 318 844	**6 572 164**	469 658	**7 041 822**
Equity and investment fund shares/units	7 368 247	7 417 285	5 752	-	**14 791 284**	6 344 939	**21 136 224**
Insurance, pension and standardised guarantee schemes	113	9 076 189	241 567	-	**9 317 868**	306 604	**9 624 472**
Financial derivatives and employee stock options	19 594	409 825	92	-	**429 510**	133 901	**563 411**
Other accounts payable	403 579	599 209	527 618	371 117	**1 901 523**	105 922	**2 007 446**
Closing balance sheet (31 December 2022)	**10 893 224**	**26 517 329**	**5 027 572**	**2 689 961**	**45 128 086**	**8 943 811**	**54 071 898**

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			
		01	02	03	04	01	02	03	04
Monetary gold[1] and Special Drawing Rights	(9501K)	163 101	162 263	294 224	313 052	291 414	310 903	323 878	324 277
Monetary gold	(9502K)	100 472	101 374	105 489	116 469	113 364	118 965	120 525	124 359
Special Drawing Rights	(9503K)	62 629	60 888	188 734	196 583	178 051	191 939	203 353	199 918
Currency and deposits	(9504K)	5 284 091	5 369 281	5 530 283	5 658 557	5 681 167	5 897 569	6 117 735	6 167 151
Currency	(9506K)	168 932	163 764	167 367	177 899	171 815	171 455	170 795	182 597
Deposits	(9507K)	5 115 158	5 205 517	5 362 915	5 480 657	5 509 352	5 726 114	5 946 940	5 984 555
Debt securities	(9511K)	6 704 330	6 934 840	6 988 788	7 190 092	7 073 373	7 157 785	7 246 111	7 331 453
Short-term securities	(9513K)	1 271 618	1 243 925	1 267 474	1 284 947	1 311 899	1 380 831	1 385 613	1 389 977
Long-term securities	(9514K)	5 432 713	5 690 915	5 721 313	5 905 145	5 761 474	5 776 954	5 860 498	5 941 476
Loans	(9515K)	6 273 346	6 218 661	6 350 189	6 511 054	6 468 051	6 774 103	6 964 624	7 041 822
Short-term loans	(9517K)	1 278 831	1 263 903	1 362 394	1 326 963	1 324 007	1 436 883	1 386 032	1 467 748
Long-term loans	(9518K)	4 994 515	4 954 758	4 987 794	5 184 091	5 144 044	5 337 220	5 578 592	5 574 074
Equity and investment fund shares/units	(9519K)	20 260 373	19 959 312	19 707 182	21 472 484	20 742 676	19 841 204	19 416 976	21 136 224
Equity	(9520K)	15 338 774	14 909 215	14 457 772	15 852 827	15 313 378	14 558 197	14 026 153	15 483 634
Investment fund shares/units	(9524K)	4 921 599	5 050 097	5 249 410	5 619 657	5 429 299	5 283 006	5 390 823	5 652 590
Insurance, pension and standardised guarantee schemes	(9527K)	8 910 586	8 995 392	9 192 343	9 655 437	9 517 255	9 189 023	9 156 442	9 624 472
Non-life insurance technical reserves	(9528K)	167 802	174 666	233 057	215 981	208 474	242 454	245 119	231 901
Life insurance and annuity entitlements	(9529K)	3 462 423	3 554 807	3 664 429	3 876 108	3 765 995	3 611 771	3 573 981	3 759 781
Retirement entitlements	(9530K)	5 280 360	5 265 919	5 294 857	5 563 348	5 542 787	5 334 798	5 337 342	5 632 791
Financial derivatives and employee stock options	(9536K)	697 811	667 521	596 025	615 923	593 115	689 298	772 469	563 411
Other accounts receivable	(9540K)	2 065 185	2 050 985	2 168 178	2 099 103	2 169 051	2 163 639	2 167 833	2 007 446
Trade credits and advances	(9542K)	184 352	184 067	196 526	175 264	181 582	189 723	206 706	187 354
Other accounts receivable, excluding trade credits and advances	(9543K)	1 880 833	1 866 918	1 971 652	1 923 839	1 987 468	1 973 916	1 961 127	1 820 092
Total financial assets	(9500K)	**50 358 823**	**50 358 254**	**50 827 212**	**53 515 702**	**52 536 103**	**52 023 525**	**52 166 069**	**54 196 257**
Special Drawing Rights	(9603K)	62 629	60 888	188 734	196 583	178 051	191 939	203 353	199 918
Currency and deposits	(9604K)	5 284 091	5 369 281	5 530 283	5 658 557	5 681 167	5 897 569	6 117 735	6 167 151
Currency	(9606K)	168 932	163 764	167 367	177 899	171 815	171 455	170 795	182 597
Deposits	(9607K)	5 115 158	5 205 517	5 362 915	5 480 657	5 509 352	5 726 114	5 946 940	5 984 555
Debt securities	(9611K)	6 704 330	6 934 840	6 988 788	7 190 092	7 073 373	7 157 785	7 246 111	7 331 453
Short-term securities	(9613K)	1 271 618	1 243 925	1 267 474	1 284 947	1 311 899	1 380 831	1 385 613	1 389 977
Long-term securities	(9614K)	5 432 713	5 690 915	5 721 313	5 905 145	5 761 474	5 776 954	5 860 498	5 941 476
Loans	(9615K)	6 273 346	6 218 661	6 350 189	6 511 054	6 468 051	6 774 103	6 964 624	7 041 822
Short-term loans	(9617K)	1 278 831	1 263 903	1 362 394	1 326 963	1 324 007	1 436 883	1 386 032	1 467 748
Long-term loans	(9618K)	4 994 515	4 954 758	4 987 794	5 184 091	5 144 044	5 337 220	5 578 592	5 574 074
Equity and investment fund shares/units	(9619K)	20 260 373	19 959 312	19 707 182	21 472 484	20 742 676	19 841 204	19 416 976	21 136 224
Equity	(9620K)	15 338 774	14 909 215	14 457 772	15 852 827	15 313 378	14 558 197	14 026 153	15 483 634
Investment fund shares/units	(9624K)	4 921 599	5 050 097	5 249 410	5 619 657	5 429 299	5 283 006	5 390 823	5 652 590
Insurance, pension and standardised guarantee schemes	(9627K)	8 910 586	8 995 392	9 192 343	9 655 437	9 517 255	9 189 023	9 156 442	9 624 472
Non-life insurance technical reserves	(9628K)	167 802	174 666	233 057	215 981	208 474	242 454	245 119	231 901
Life insurance and annuity entitlements	(9629K)	3 462 423	3 554 807	3 664 429	3 876 108	3 765 995	3 611 771	3 573 981	3 759 781
Retirement entitlements	(9630K)	5 280 360	5 265 919	5 294 857	5 563 348	5 542 787	5 334 798	5 337 342	5 632 791
Financial derivatives and employee stock options	(9636K)	697 811	667 521	596 025	615 923	593 115	689 298	772 469	563 411
Other accounts payable	(9640K)	2 065 185	2 050 985	2 168 178	2 099 103	2 169 051	2 163 639	2 167 833	2 007 446
Trade credits and advances	(9642K)	184 352	184 067	196 526	175 264	181 582	189 723	206 706	187 354
Other accounts payable, excluding trade credits and advances	(9643K)	1 880 833	1 866 918	1 971 652	1 923 839	1 987 468	1 973 916	1 961 127	1 820 092
Total liabilities	**(9600K)**	**50 258 351**	**50 256 880**	**50 721 722**	**53 399 233**	**52 422 739**	**51 904 560**	**52 045 544**	**54 071 898**

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 31 December 2022

R millions

Institutional sectors		Liabilities by institutional sector (vertical)						
		Non-financial corporations	Financial corporations	General government	Households[1]	Rest of the world	**Total assets**	**Total**
Financial assets by institutional sector (horizontal)	Non-financial corporations	89 834	2 001 134	153 279	75 002	3 428 810	**5 748 058**	
	Financial corporations	4 204 164	9 344 659	2 786 759	2 350 977	5 266 505	**24 077 423**	
	General government	385 017	1 677 889	405 159	263 778	18 214	**2 750 058**	**54 196 257**
	Households[1]	2 541 767	11 051 326	347 758	204	230 282	**14 171 337**	
	Rest of the world	3 672 443	2 442 321	1 334 618	-	-	**7 449 381**	
	Total liabilities	**10 893 224**	**26 517 329**	**5 027 572**	**2 689 961**	**8 943 811**	**1 494 430[2]**	
	Total	**54 071 898**						**124 359[3]**

KB904

1 Including non-profit institutions serving households
2 This value is an approximation to the net international investment position excluding monetary gold, which has no corresponding liability in the financial balance sheets.
3 This is the value of the monetary gold held by the SARB as at 31 March 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 31 December 2022

	Non-financial corporations	Financial corporations	General government	Households[1]	Total domestic economy	Rest of the world
R millions						
Net financial wealth[2]	-5 145 166	-2 439 906	-2 277 514	11 481 376	1 618 789	-1 494 430
Financial assets	5 748 058	24 077 423	2 750 058	14 171 337	46 746 875	7 449 381
Liabilities	10 893 224	26 517 329	5 027 572	2 689 961	45 128 086	8 943 811
Non-financial assets	7 452 666	188 334	4 387 877	5 784 272	17 813 148	-
Produced assets	6 235 960	146 531	3 217 040	3 501 911	13 101 442	-
Non-produced assets	1 216 706	41 803	1 170 836	2 282 361	4 711 706	-
Net worth[3]	2 307 500	-2 251 572	2 110 363	17 265 648	19 431 937	-1 494 430
Change in net worth[4]	41 806	-1 773 965	-272 316	2 324 585	320 109	-135 709
As a percentage of GDP						
Net financial wealth	-76.7	-36.4	-34.0	171.2	24.1	-22.3
Financial assets	85.7	359.1	41.0	211.3	697.1	111.1
Liabilities	162.4	395.4	75.0	40.1	673.0	133.4
Non-financial assets	111.1	2.8	65.4	86.3	265.6	-
Produced assets	93.0	2.2	48.0	52.2	195.4	-
Non-produced assets	18.1	0.6	17.5	34.0	70.3	-
Net worth	34.4	-33.6	31.5	257.5	289.8	-22.3
Change in net worth	0.6	-26.5	-4.1	34.7	4.8	-2.0

KB913

1 Including non-profit institutions serving households
2 Total financial assets *minus* total liabilities
3 Total financial and non-financial assets *minus* total liabilities
4 Quarter-to-quarter change.

Gross public sector debt by institutional sector[1]

R millions

	Total consolidated public sector debt[2]										
	General government							Public corporations			
	Central government										
End of	National government[3]	Extra-budgetary Institutions[3]	Social security funds[3]	Consolidated central government[4]	Provincial government[5]	Local government[3]	Consolidated general government[4]	Non-financial[3]	Financial[3]	Financial: excluding monetary institutions, pension funds and selected institutions[6]	Consolidated public sector[4]
31 March											
2016	2 088 346	63 992	175 387	2 224 347	21 568	180 962	2 383 813	810 616	2 706 965	99 862	4 747 068
2017	2 280 965	63 735	190 942	2 431 619	23 475	190 420	2 603 191	893 630	2 707 410	110 395	5 167 906
2018	2 608 211	70 317	222 142	2 781 221	24 573	212 334	2 970 606	923 482	2 815 700	112 242	5 762 076
2019	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
2020	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
2021	3 716 464	79 002	198 116	3 877 933	34 015	291 305	4 140 518	864 483	3 338 634	155 505	7 193 073
2022	4 106 391	94 124	212 078	4 256 509	34 164	254 597	4 483 003	823 767	3 618 884	152 222	7 707 206
31 December											
2017	2 513 380	69 070	216 815	2 686 240	24 064	209 951	2 873 942	900 637	2 900 758	113 879	5 639 921
2018	2 727 671	76 452	227 039	2 908 152	27 318	225 177	3 106 934	941 795	2 926 744	121 450	5 929 023
2019	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020	3 735 713	79 031	190 026	3 890 344	32 844	290 010	4 150 190	916 440	3 262 586	152 806	7 198 439
2021	4 201 354	93 764	210 996	4 357 048	33 713	261 243	4 589 730	843 771	3 664 419	168 221	7 818 884
2022	4 262 914	76 683	228 185	4 394 333	33 868	254 733	4 623 464	743 308	3 790 460	148 018	7 870 501
2017: 01	2 280 965	63 735	190 942	2 431 619	23 475	190 420	2 603 191	893 630	2 707 410	110 395	5 167 906
02	2 351 603	65 110	198 464	2 507 995	23 993	197 817	2 684 079	892 331	2 715 553	113 716	5 262 721
03	2 458 000	65 269	207 859	2 622 175	23 875	212 419	2 812 193	906 708	2 832 975	113 970	5 458 658
04	2 513 380	69 070	216 815	2 686 240	24 064	209 951	2 873 942	900 637	2 900 758	113 879	5 639 921
2018: 01	2 608 211	70 317	222 142	2 781 221	24 573	212 334	2 970 606	923 482	2 815 700	112 242	5 762 076
02	2 616 684	73 519	224 842	2 798 596	24 792	222 236	2 995 643	933 754	2 940 985	120 770	5 816 258
03	2 654 283	80 669	227 017	2 843 545	25 879	228 785	3 045 910	937 958	2 942 223	118 047	5 870 868
04	2 727 671	76 452	227 039	2 908 152	27 318	225 177	3 106 934	941 795	2 926 744	121 450	5 929 023
2019: 01	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
02	2 905 371	78 009	245 267	3 100 130	28 933	260 455	3 330 499	966 668	3 031 282	139 649	6 293 742
03	3 039 589	88 903	243 355	3 242 896	29 371	264 408	3 476 592	965 661	3 124 502	140 630	6 409 675
04	3 100 058	84 485	244 264	3 290 489	30 533	267 769	3 527 643	961 629	3 064 550	136 946	6 471 250
2020: 01	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
02	3 255 398	84 194	200 735	3 438 888	31 247	296 161	3 702 732	970 907	3 255 087	150 209	6 642 735
03	3 468 866	77 515	188 749	3 628 695	32 047	290 218	3 887 690	937 568	3 269 036	153 060	6 852 676
04	3 735 713	79 031	190 026	3 890 344	32 844	290 010	4 150 190	916 440	3 262 586	152 806	7 198 439
2021: 01	3 716 464	79 002	198 116	3 877 933	34 015	291 305	4 140 518	864 483	3 338 634	155 505	7 193 073
02	3 960 659	79 109	206 211	4 119 602	33 684	278 393	4 369 489	852 400	3 381 059	153 397	7 451 624
03	4 031 716	86 443	206 495	4 187 970	33 693	261 123	4 420 566	831 925	3 534 818	174 428	7 532 652
04	4 201 354	93 764	210 996	4 357 048	33 713	261 243	4 589 730	843 771	3 664 419	168 221	7 818 884
2022: 01	4 106 391	94 124	212 078	4 256 509	34 164	254 597	4 483 003	823 767	3 618 884	152 222	7 707 206
02	4 134 029	83 233	211 189	4 265 605	33 734	258 704	4 495 732	788 100	3 609 597	153 051	7 580 686
03	4 188 331	81 969	220 690	4 327 407	33 796	265 950	4 563 388	730 419	3 681 410	151 533	7 679 768
04	4 262 914	76 683	228 185	4 394 333	33 868	254 733	4 623 464	743 308	3 790 460	148 018	7 870 501

KB907

1 Statistics for the past two years are preliminary and subject to revision.
2 Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance, pension, and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period
3 Unconsolidated subsectors
4 Statistics are consolidated (debtor-creditor relationships among the units in the same sector are eliminated); the subsectors presented in this table therefore do not add up to the totals.
5 Including provincial departments as well as provincial extra-budgetary institutions
6 Including monetary institutions such as the South African Reserve Bank (SARB), the Corporation for Public Deposits (CPD), the Landbank, Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPF)

Gross public sector debt by financial instrument[1]

R millions

End of	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									
2016	30 919	233 773	2 256 280	325 618	1 594 143	306 335	4 747 068	105.5	71.9
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	445 139	2 193 262	389 152	7 193 073	128.1	93.3
2022	88 946	327 530	4 084 053	449 724	2 376 863	380 090	7 707 206	122.1	91.9
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	4 181 743	464 629	2 363 055	372 339	7 818 884	125.9	92.8
2022	99 846	405 808	4 144 670	489 191	2 368 988	361 997	7 870 501	118.7	85.9
2017: 01	26 825	238 537	2 474 642	378 375	1 709 405	340 122	5 167 906	107.0	76.1
02	27 069	247 697	2 535 887	391 504	1 711 060	349 504	5 262 721	107.4	76.9
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	1 992 760	375 776	6 642 735	120.1	85.3
03	35 311	326 083	3 598 544	529 695	1 982 511	380 531	6 852 676	124.1	87.8
04	31 499	325 416	3 882 717	474 795	2 098 928	385 084	7 198 439	129.3	94.2
2021: 01	31 234	278 767	3 855 519	445 139	2 193 262	389 152	7 193 073	128.1	93.3
02	30 366	322 415	4 055 742	446 869	2 204 716	391 515	7 451 624	124.7	91.6
03	94 284	319 933	4 036 377	440 865	2 265 623	375 568	7 532 652	123.2	90.9
04	98 205	338 913	4 181 743	464 629	2 363 055	372 339	7 818 884	125.9	92.8
2022: 01	88 946	327 530	4 084 053	449 724	2 376 863	380 090	7 707 206	122.1	91.9
02	95 882	334 494	4 069 236	474 732	2 247 602	358 740	7 580 686	118.6	85.7
03	101 577	393 975	4 066 367	512 349	2 240 009	365 491	7 679 768	117.5	83.8
04	99 846	405 808	4 144 670	489 191	2 368 988	361 997	7 870 501	118.7	85.9

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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	Jan 2023	Feb 2023	Mar 2023	Apr 2023
By original maturity									
Residents	(2899J)	4 423 289	4 869 610	5 282 878	5 839 184	5 851 281	5 844 919	5 916 179	5 974 680
General government[3]	(2900J)	2 807 213	3 427 728	3 869 987	4 214 163	4 231 869	4 193 238	4 233 537	4 274 183
Short term[4]	(2901J)	357 659	429 518	447 754	422 279	417 688	416 168	422 471	431 790
Long term[5]	(2902J)	2 449 554	2 998 210	3 422 232	3 791 884	3 814 180	3 777 070	3 811 066	3 842 392
Financial corporations[6]	(2903J)	1 270 354	1 113 525	1 137 735	1 337 034	1 341 128	1 372 732	1 405 665	1 425 732
Short term	(2904J)	354 309	244 780	222 097	367 035	365 040	384 299	386 018	401 626
Long term	(2905J)	916 046	868 745	915 638	969 998	976 088	988 433	1 019 647	1 024 107
Non-financial corporations[7]	(2906J)	345 722	328 357	275 156	287 987	278 285	278 949	276 977	274 765
Short term	(2907J)	8 931	6 453	2 733	2 941	2 941	2 433	3 038	3 038
Long term	(2908J)	336 791	321 904	272 423	285 046	275 344	276 516	273 939	271 727
Non-residents	(2909J)	8 970	6 275	7 476	4 224	4 224	4 164	6 014	6 014
Short term	(2910J)	100	-	1 800	5	5	5	5	5
Long term	(2911J)	8 870	6 275	5 676	4 219	4 219	4 159	6 009	6 009
Total	**(2912J)**	**4 432 259**	**4 875 886**	**5 290 354**	**5 843 408**	**5 855 505**	**5 849 083**	**5 922 193**	**5 980 694**
By interest rate									
Residents	(2899J)	4 423 289	4 869 610	5 282 878	5 839 184	5 851 281	5 844 919	5 916 179	5 974 680
General government[3]	(2900J)	2 807 213	3 427 728	3 869 987	4 214 163	4 231 869	4 193 238	4 233 537	4 274 183
Fixed rate	(2915J)	2 173 388	2 667 571	2 976 670	3 192 767	3 204 719	3 156 288	3 183 219	3 207 357
Variable rate	(2916J)	693	640	5 237	51 225	51 225	51 225	51 225	64 060
Inflation linked	(2917J)	633 132	759 518	888 080	970 170	975 925	985 725	999 093	1 002 765
Financial corporations[6]	(2903J)	1 270 354	1 113 525	1 137 735	1 337 034	1 341 128	1 372 732	1 405 665	1 425 732
Fixed rate	(2919J)	605 790	468 188	461 166	585 198	586 942	612 681	624 569	651 326
Variable rate	(2920J)	633 276	615 656	648 514	727 064	729 415	735 306	756 274	749 724
Inflation linked	(2921J)	31 288	29 682	28 055	24 771	24 771	24 744	24 822	24 682
Non-financial corporations[7]	(2906J)	345 722	328 357	275 156	287 987	278 285	278 949	276 977	274 765
Fixed rate	(2923J)	218 152	203 297	168 303	162 444	148 242	143 459	143 139	141 427
Variable rate	(2924J)	90 667	83 236	71 751	78 411	78 411	77 551	75 899	75 399
Inflation linked	(2925J)	36 902	41 824	35 102	47 132	51 632	57 939	57 939	57 939
Non-residents	(2909J)	8 970	6 275	7 476	4 224	4 224	4 164	6 014	6 014
Fixed rate	(2927J)	5 492	3 652	3 252	1 892	1 892	1 892	1 892	1 892
Variable rate	(2928J)	3 478	2 623	4 224	2 332	2 332	2 272	4 122	4 122
Inflation linked	(2929J)	-	-	-	-	-	-	-	-
Total	**(2912J)**	**4 432 259**	**4 875 886**	**5 290 354**	**5 843 408**	**5 855 505**	**5 849 083**	**5 922 193**	**5 980 694**

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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	Jan 2023	Feb 2023	Mar 2023	Apr 2023
By original maturity									
Residents	(2931J)	4 243 695	4 609 044	4 978 200	5 299 516	5 340 119	5 253 453	5 324 856	5 364 576
General government[3]	(2932J)	2 633 201	3 183 636	3 598 355	3 715 152	3 743 130	3 640 941	3 695 113	3 710 093
Short term[4]	(2933J)	347 505	421 738	438 127	408 996	405 311	403 496	408 399	416 806
Long term[5]	(2934J)	2 285 696	2 761 898	3 160 229	3 306 156	3 337 820	3 237 445	3 286 714	3 293 288
Financial corporations[6]	(2935J)	1 259 951	1 087 425	1 104 467	1 299 141	1 319 900	1 335 583	1 355 225	1 384 281
Short term	(2936J)	335 230	220 005	198 306	345 779	358 594	368 421	362 027	378 789
Long term	(2937J)	924 721	867 420	906 161	953 362	961 306	967 162	993 198	1 005 491
Non-financial corporations[7]	(2938J)	350 542	337 984	275 378	285 223	277 089	276 929	274 518	270 202
Short term	(2939J)	8 939	6 466	2 724	2 931	2 948	2 412	2 935	2 952
Long term	(2940J)	341 603	331 518	272 655	282 292	274 141	274 517	271 583	267 251
Non-residents	(2941J)	9 198	6 486	7 519	4 093	4 094	4 043	5 921	5 932
Short term	(2942J)	101	-	1 808	5	5	5	5	5
Long term	(2943J)	9 098	6 486	5 711	4 088	4 089	4 038	5 915	5 927
Total	**(2944J)**	**4 252 893**	**4 615 530**	**4 985 719**	**5 303 609**	**5 344 214**	**5 257 496**	**5 330 776**	**5 370 508**
By interest rate									
Residents	(2931J)	4 243 695	4 609 044	4 978 200	5 299 516	5 340 119	5 253 453	5 324 856	5 364 576
General government[3]	(2932J)	2 633 201	3 183 636	3 598 355	3 715 152	3 743 130	3 640 941	3 695 113	3 710 093
Fixed rate	(2947J)	2 061 430	2 527 304	2 777 146	2 835 401	2 870 768	2 759 510	2 798 825	2 792 957
Variable rate	(2948J)	616	542	5 165	52 230	52 538	53 213	52 514	65 855
Inflation linked	(2949J)	571 155	655 791	816 044	827 522	819 824	828 218	843 774	851 281
Financial corporations[6]	(2935J)	1 259 951	1 087 425	1 104 467	1 299 141	1 319 900	1 335 583	1 355 225	1 384 281
Fixed rate	(2951J)	579 264	432 368	403 016	525 688	542 318	552 623	557 003	585 506
Variable rate	(2952J)	627 558	601 194	646 305	722 760	726 856	732 028	746 674	747 406
Inflation linked	(2953J)	53 130	53 863	55 145	50 693	50 725	50 932	51 547	51 369
Non-financial corporations[7]	(2938J)	350 542	337 984	275 378	285 223	277 089	276 929	274 518	270 202
Fixed rate	(2955J)	210 053	198 876	159 011	147 254	135 117	129 139	127 509	123 190
Variable rate	(2956J)	91 549	83 640	72 401	79 562	79 826	78 724	77 010	76 716
Inflation linked	(2957J)	48 940	55 468	43 966	58 406	62 146	69 066	69 999	70 296
Non-residents	(2941J)	9 198	6 486	7 519	4 093	4 094	4 043	5 921	5 932
Fixed rate	(2959J)	5 692	3 853	3 276	1 742	1 749	1 748	1 763	1 768
Variable rate	(2960J)	3 506	2 633	4 243	2 350	2 345	2 294	4 158	4 164
Inflation linked	(2961J)	-	-	-	-	-	-	-	-
Total	**(2944J)**	**4 252 893**	**4 615 530**	**4 985 719**	**5 303 609**	**5 344 214**	**5 257 496**	**5 330 776**	**5 370 508**

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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
		02	03	04	2021	01	02	03	04	2022	01
Merchandise and net gold exports											
Capital goods	(5899K)	41 669	35 888	39 710	156 778	38 630	37 929	47 216	47 567	171 341	45 153
Consumption goods	(5898K)	81 119	75 875	72 851	296 988	77 947	88 557	98 613	87 750	352 867	81 241
Intermediate goods	(5897K)	345 578	338 611	347 408	1 320 487	334 575	384 549	383 849	358 512	1 461 486	350 438
Other[1]	(5896K)	5 426	4 750	6 408	22 507	9 472	5 098	7 470	8 464	30 504	4 459
Total merchandise and net gold exports[2]	(5927K)	**473 792**	**455 124**	**466 377**	**1 796 759**	**460 625**	**516 132**	**537 148**	**502 293**	**2 016 198**	**481 290**
Merchandise imports											
Capital goods	(5895K)	52 527	55 595	63 104	221 627	55 503	57 090	66 106	73 622	252 322	74 824
Consumption goods	(5894K)	92 460	96 468	105 572	378 151	122 590	160 343	180 255	179 319	642 507	166 856
Intermediate goods	(5893K)	175 176	193 161	206 473	749 062	211 952	222 667	233 067	227 498	895 184	233 283
Other[1]	(5892K)	168	158	260	839	429	396	501	612	1 937	531
Total merchandise imports[2]	(5003K)	**320 331**	**345 381**	**375 409**	**1 349 679**	**390 473**	**440 496**	**479 929**	**481 050**	**1 791 949**	**475 493**
Percentage of total											
Merchandise and net gold exports											
Capital goods	(5891Q)	8.8	7.9	8.5	8.7	8.4	7.3	8.8	9.5	8.5	9.4
Consumption goods	(5890Q)	17.1	16.7	15.6	16.5	16.9	17.2	18.4	17.5	17.5	16.9
Intermediate goods	(5889Q)	72.9	74.4	74.5	73.5	72.6	74.5	71.5	71.4	72.5	72.8
Other[1]	(5888Q)	1.1	1.0	1.4	1.3	2.1	1.0	1.4	1.7	1.5	0.9
Merchandise imports											
Capital goods	(5887Q)	16.4	16.1	16.8	16.4	14.2	13.0	13.8	15.3	14.1	15.7
Consumption goods	(5886Q)	28.9	27.9	28.1	28.0	31.4	36.4	37.6	37.3	35.9	35.1
Intermediate goods	(5885Q)	54.7	55.9	55.0	55.5	54.3	50.5	48.6	47.3	50.0	49.1
Other[1]	(5884Q)	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

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