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General notes

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

... denotes not available

- denotes a value equal to nil

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

National financial account

Flow of funds for the first quarter 2023¹

R millions

Transaction items	Foreign sector		Financial intermediaries											
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions			
	S	U	S	U	S	U	S	U	S	U	S	U		
1. Net saving ⁴	48 057		-4 368		15 277		-32		22 109				-198	
2. Consumption of fixed capital ⁴			186		4 047		9		381				443	
3. Capital transfers	18	76											5 018	
4. Gross capital formation ⁴				454		3 872		4		267				241
5. Net lending (+)/net borrowing (-) (S)	47 999		-4 636		15 452		-27		22 223				5 022	
6. Net financial investment (+) or (-) (U)		47 999		-4 636		15 452		-27		22 223				5 022
7. Net incurrence of financial liabilities (Total S 9 – 33)	-20 359		-8 760		-39 485		27 075		48 155				62 616	
8. Net acquisition of financial assets (Total U 9 – 33)		27 640		-13 396		-24 033		27 048		70 378				67 638
9. Gold and other foreign reserves.....	-1 581			-1 581										
10. Cash and demand monetary deposits ⁵	764	-7 462	-39 302	8 528	14 320	33 874		9 969		6 891				13 545
11. Short/Medium-term monetary deposits ⁵	1 721	2 297		-30 287	43 292			-10 088		5 325				40 525
12. Long-term monetary deposits ⁵		4 323		-14 025	54 426			7 164		-5 240				33 596
13. Funds placed with other financial institutions	146 136	42				-299		2 631		88 292	13 214			56 421
14. Funds placed with other institutions.....	-35 092					-34 766	27 075			22 329				59
15. Treasury bills.....	-7 645			-765		-4 721		-681		1 259				-2 229
16. Other debt securities ⁶	43 947			34 844	58 142	1 214		854	1 675	33 764	2 604			39 346
17. Bank loans and advances	15 461		-80	-10 149	-9 892	80 250					42 345			
18. Trade credit and short-term loans.....	22 621	12 666	784	-2 004	-23 694	854			-290	1 801	-1 115			5 386
19. Short-term government bonds ⁹	480			-4 441		58 741		3 855		-21 036				893
20. Long-term government bonds ⁹	3 592	-38 673				-60 711		14 757		33 226				6 480
21. Non-marketable debt of central government ⁷														
22. Securities of local governments						836				-125				116
23. Securities of public enterprises	-6 352	17 492			2	-7 538		-4 839		591	-8 126			3 636
24. Other loan stock and preference shares	-13 313	2 438			6 842	-13 169		3 340	-63	2 372	3 913			127
25. Ordinary shares	-49 400	-13 384			-29 821	-13 778		11 289	-1 472	-77 865				-53 752
26. Foreign branch/head office balances														
27. Long-term loans.....	14 211	11 440	49 263	4	-3 867			-12 679	332	-1 933	-1 180			6 954
28. Mortgage loans	-523					18 600					392			106
29. Interest in insurers and retirement funds ⁸		14 630				246			34 865					
30. Financial derivatives.....	-72 699	-69 138			-121 027	-123 117		3 845		-1 853	-33 996			-36 910
31. Amounts receivable/payable.....	-39 121	42 856	-10 367	11 559	-12 250	14 135		1 476	6 521	-13 392	18 371			-20 877
32. Other liabilities/assets.....	-43 566	48 113	-9 058	-5 079	-15 718	25 237			2 557	-3 771	25 895			-25 588
33. Balancing item.....					-240	79			185	-257	299			-196

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 2023¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-76 620		-21 198		-19 357		78 840		-27 627		14 883		1. Net saving ⁴
25 217		12 937		21 878		127 716		39 108		231 922		2. Consumption of fixed capital ⁴
1 164	67 090	20 740		36 615		19	6	4 774	1 176	68 348	68 348	3. Capital transfers
	31 853		16 082		27 315		123 610		43 107		246 805	4. Gross capital formation ⁴
-149 182		-3 603		11 821		82 959		-28 028				5. Net lending (+)/net borrowing (-) (S)
	-149 182		-3 603		11 821		82 959		-28 028			6. Net financial investment (+) or (-) (U)
104 162		14 420		29 881		-68 648		69 813		218 870		7. Net incurrence of financial liabilities (Total S 9 – 33)
	-45 020		10 817		41 702		14 311		41 785		218 870	8. Net acquisition of financial assets (Total U 9 – 33)
	-143 165		8 491		4 483		28 442		12 186	-1 581	-1 581	9. Gold and other foreign reserves
	66 875		19 653		676		-50 739		776	-24 218	-24 218	10. Cash and demand monetary deposits ⁵
	16 274		-61		383		167		11 845	45 013	45 013	11. Short/Medium-term monetary deposits ⁵
			665		410		-6 027		17 215	54 426	54 426	12. Long-term monetary deposits ⁵
	4 687				-99		-227			159 350	159 350	13. Funds placed with other financial institutions
							-316			-8 017	-8 017	14. Funds placed with other institutions
192	426			-919	-1	4 540	-458			-7 453	-7 453	15. Treasury bills
										109 989	109 989	16. Other debt securities ⁶
-1 085		-1 568		-12 655		10 765		26 810		70 101	70 101	17. Bank loans and advances
-1 611	5 301	13 649		4 913	958	38 464	23 627	-6 444	-1 312	47 277	47 277	18. Trade credit and short-term loans
37 532										38 012	38 012	19. Short-term government bonds ⁹
-48 513										-44 921	-44 921	20. Long-term government bonds ⁹
1 015			-23						1 038	1 015	1 015	21. Non-marketable debt of central government ⁷
		-159					-986			-159	-159	22. Securities of local governments
	1			23 819						9 343	9 343	23. Securities of public enterprises
	7 632			395		9 696	4 730			7 470	7 470	24. Other loan stock and preference shares
				1 053	159	-133 336	-65 645			-212 976	-212 976	25. Ordinary shares
5 731	49 263	1 616		9 299	-2 385	-12 272	12 972	503		63 636	63 636	26. Foreign branch/head office balances
				-200		5 592		13 445		18 706	18 706	27. Long-term loans
					-10		8 586		11 413	34 865	34 865	28. Mortgage loans
				-2 077	8 370	-10 337	-13 643			-236 291	-236 291	29. Interest in insurers and retirement funds ⁸
40 143	-37 646		-7 904	997		-31 920	-1 496	2 788	-13 549	-24 838	-24 838	30. Financial derivatives
70 569	-14 668	661	-9 929	5 234	28 568	50 419	74 648	32 711	2 173	119 704	119 704	31. Amounts receivable/payable
189		221	-75	22	190	-259	676			417	417	32. Other liabilities/assets
												33. Balancing item

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

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

KB231

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

Capital market Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
2015	5.5	35.7	57.6	16.9	-5.9	-41.1	0.5	17.7	0.1
2016	4.6	-21.6	-38.1	-8.1	27.0	66.9	1.8	-8.3	1.8
2017	0.3	56.3	44.5	10.1	-7.5	16.8	12.2	24.7	21.1
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2020: Jul	-19.4	20.9	-31.6	-8.5	175.3	9.7	-34.0	2.2	-2.9
Aug	-1.8	-1.0	-19.0	-14.0	135.1	26.0	-30.4	1.7	1.6
Sep	29.0	-9.1	-2.3	-17.2	131.9	17.4	-35.6	-3.0	-4.3
Oct	21.1	-15.1	-19.3	-46.8	94.9	11.1	-35.6	4.0	-1.7
Nov	36.4	14.7	-12.5	17.1	62.0	4.9	-31.2	10.3	1.3
Dec	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021: Jan	38.7	18.9	-24.1	7.5	34.1	7.7	-23.0	13.1	10.1
Feb	34.9	9.4	-4.7	-3.9	17.9	17.2	-17.0	15.8	15.5
Mar	68.8	-25.8	-21.7	1.2	24.2	71.8	11.2	61.8	61.1
Apr	914.6	-18.1	0.0	-17.7	-4.6	49.4	17.8	38.8	43.2
May	138.9	4.2	15.7	9.6	-9.1	36.9	24.4	30.0	35.7
Jun	101.1	-16.5	6.6	12.5	-16.6	15.2	20.3	27.5	27.7
Jul	69.6	-3.8	10.5	15.4	-40.8	11.4	21.0	21.5	23.3
Aug	42.2	64.2	19.0	-3.0	-46.5	7.1	33.4	16.0	20.3
Sep	10.9	23.2	5.5	13.4	-47.3	0.6	38.7	16.3	19.0
Oct	8.7	1.6	29.7	10.9	-34.5	12.2	38.3	19.7	24.6
Nov	14.3	-12.1	33.3	2.8	-4.8	15.2	25.6	20.9	24.6
Dec	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022: Jan	20.7	-14.9	19.9	0.1	-5.5	22.8	26.8	18.1	20.1
Feb	14.0	-2.5	3.1	4.3	13.3	24.1	26.0	11.1	17.2
Mar	10.9	36.9	24.5	0.2	37.8	24.6	27.0	-16.0	2.0
Apr	12.5	25.3	1.9	37.5	26.5	24.2	29.3	-16.7	1.9
May	17.2	11.4	17.6	43.8	-4.2	15.4	17.9	-16.8	-2.1
Jun	3.3	4.4	22.0	-10.1	-4.4	17.1	10.4	-14.7	-2.0
Jul	32.0	-2.9	8.2	-9.5	-3.3	0.5	9.3	-2.1	0.2
Aug	23.6	-41.3	11.8	19.3	4.4	4.3	8.2	-0.1	2.6
Sep	21.7	-1.8	-9.0	-2.5	2.6	12.6	-1.4	-1.2	2.9
Oct	3.7	3.9	11.6	13.3	-2.3	9.0	-1.9	-8.5	-2.0
Nov	2.5	9.6	-6.2	22.1	-3.3	15.1	7.4	-6.4	2.0
Dec	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023: Jan	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug	-21.4	2.3	20.0	7.5	45.5	1.6	5.5	14.6	8.9

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1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

4 As from 1 March 2023 the threshold for transfer duty exemption changed.

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

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