

QUARTERLY BULLETIN

SEPTEMBER 2023



SOUTH AFRICAN RESERVE BANK





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Quarterly economic review

Introduction

Economic activity in South Africa recovered further in the second quarter of 2023 with growth in real gross domestic product (GDP) accelerating to 0.6% from 0.4% in the first quarter as the impact of electricity load-shedding abated somewhat. The real gross value added (GVA) by the primary sector reverted from a contraction to an expansion and that by the secondary sector expanded at a faster pace, while the output of the tertiary sector expanded at a slower pace. The average level of real GDP in the first half of 2023 was 0.9% higher than in the corresponding period of 2022, and in the second quarter of 2023 it surpassed the average level in 2019, before the onset of the coronavirus disease 2019 (COVID-19) pandemic, by 1.2%.

The turnaround in the real GVA by the primary sector in the second quarter of 2023 reflected a further expansion in mining output and a substantial increase in agricultural output. The increase in agricultural output was primarily driven by the higher production of field crops and horticultural products. Mining production was supported by increases in the production of platinum group metals (PGMs), gold, coal, other metallic minerals and nickel, while the production of manganese ore, diamonds and iron ore decreased in the second quarter.

The real output of the secondary sector increased at a faster pace in the second quarter of 2023, underpinned by an acceleration in the pace of increase in the real GVA by the manufacturing sector. The increase in manufacturing production was broad-based, with higher production volumes in 9 of the 10 subsectors. Despite two consecutive quarterly expansions, the average level of real manufacturing output in the first half of 2023 remained essentially unchanged compared with the corresponding period of 2022. The real GVA by the sector supplying electricity, gas and water contracted for a fifth successive quarter in the second quarter of 2023, with the average level of real output in this sector 6.5% below that in the corresponding period of 2022. The decline in both electricity production and consumption continued to reflect electricity load-shedding and challenges with infrastructure as well as lower electricity demand by both businesses and private households following investments in alternative electricity generation capabilities. Following three quarters of expansion, the real GVA by the construction sector decreased in the second quarter of 2023, reflecting reduced residential and non-residential building activity, while civil construction activity increased.

The real output of the tertiary sector increased further in the second quarter of 2023 but at a much slower pace. The real output of the commerce sector contracted in the second quarter as real retail and wholesale trade activity decreased, while activity in the motor trade, catering and accommodation services subsectors increased. After expanding for six consecutive quarters, the real GVA by the transport, storage and communication services sector contracted in the second quarter, largely due to a decline in land transportation and transport support services, which were affected by truck torching incidents. By contrast, passenger journeys by rail increased from a very low base. The real GVA by the finance, insurance, real estate and business services sector increased at a slightly faster pace in the second quarter, boosted by increased activity in the financial intermediation and real estate subsectors.

Growth in real gross domestic expenditure (GDE) accelerated from 0.6% in the first quarter of 2023 to 1.3% in the second quarter. Both real gross fixed capital formation and final consumption expenditure by general government expanded alongside a significant accumulation of real inventory holdings. By contrast, real final consumption expenditure by households contracted in

the second quarter of 2023. Real gross fixed capital formation and the increase in real inventory holdings each contributed 0.6 percentage points to growth in real GDP in the second quarter, while real net exports and final consumption expenditure by households deducted 0.8 and 0.2 percentage points respectively.

Real final consumption expenditure by households contracted in the second quarter of 2023 along with a further deterioration in consumer confidence and a decline in the real disposable income of households, which was affected by higher interest rates. The decrease was broad-based as real spending on durable goods contracted further and real outlays on semi-durable and non-durable goods reverted to contractions from expansions in the previous quarter. By contrast, real spending on services increased in the second quarter.

Household debt to disposable income edged higher to 62.5% in the second quarter of 2023 as the pace of increase in the seasonally adjusted level of debt marginally outpaced growth in nominal disposable income. The further increase in households' cost of servicing debt relative to their nominal disposable income from 8.4% in the first quarter of 2023 to 8.8% in the second quarter reflected both the higher stock of outstanding debt and the cumulative 475 basis point increase in the prime lending rate since November 2021. Households' net wealth increased slightly further in the second quarter as the increase in the market value of total assets outweighed that in total liabilities.

Real gross fixed capital formation increased further and at a faster pace in the second quarter of 2023 as capital spending by the private sector increased significantly. By contrast, capital investment by the public sector decreased slightly in the second quarter as lower fixed investment by general government marginally outweighed the increased capital investment by public corporations. Measured by asset type, real gross fixed capital outlays on machinery and other equipment as well as on construction works increased markedly in the second quarter, while capital expenditure on all the other asset classes decreased. Despite the further increase, the level of real gross fixed capital expenditure in the second quarter of 2023 was still 3.4% below the average level in 2019.

Total household-surveyed employment increased by a further 154 000 (1.0%) in the second quarter of 2023, marginally surpassing its pre-COVID-19 level following a sustained increase since the fourth quarter of 2021. Employment increased in the formal, agricultural and private household sectors in the second quarter of 2023, with employment contracts of a limited duration increasing the most, but decreased in the informal sector.

The number of unemployed South Africans decreased slightly in the second quarter of 2023 and, together with the increase in employment, resulted in a decline in the official unemployment rate to 32.6%, from 32.9% in the first quarter. The not economically active population remained broadly unchanged from the first to the second quarter of 2023 as the continued decrease in the number of discouraged work seekers was almost matched by the increase in other not economically active persons. Both the labour force participation rate and the labour absorption rate increased in the second quarter of 2023.

Year-on-year growth in formal non-agricultural nominal remuneration per worker accelerated further from 5.3% in the fourth quarter of 2022 to 6.4% in the first quarter of 2023, with nominal remuneration growth per worker quickening in the public sector while slowing marginally in the private sector. The average wage settlement rate in collective bargaining agreements increased to 6.4% in the first half of 2023, from 6.1% in the corresponding period of 2022 and an overall annual average of 6.0% for 2022.

Growth in labour productivity in the formal non-agricultural sector of the economy slowed further to 1.2% in the first quarter of 2023 as year-on-year output growth moderated at a faster pace than that in employment. Growth in nominal unit labour cost in the formal non-agricultural sector quickened to 5.1% in the first quarter of 2023 as year-on-year growth in total remuneration accelerated, while that in output slowed. However, growth in economy-wide nominal unit labour cost slowed to 3.3% in the second quarter of 2023 as year-on-year output growth increased at a faster pace than that in the compensation of employees.

Similar to global price pressures, domestic inflationary pressures have eased at both the producer and consumer levels thus far in 2023. In June 2023, domestic headline consumer price inflation returned to the inflation target range of 3–6% for the first time since May 2022, and then moderated further to 4.8% in August. The moderating trend was largely due to notable disinflation in consumer food prices to 8.2% and deflation of 11.7% in domestic fuel prices in August 2023. Underlying inflationary pressures also eased somewhat in recent months as core inflation decelerated from 5.3% in April 2023 to 4.8% in August.

South Africa's trade surplus with the rest of the world decreased from R111 billion in the first quarter of 2023 to R31.1 billion in the second quarter as the value of merchandise and net gold exports decreased, while the value of merchandise imports increased further to a new all-time high. South Africa's terms of trade deteriorated somewhat in the second quarter of 2023 as the rand price of imported goods and services increased while that of exports decreased.

The value of merchandise exports increased by only 0.4% in the second quarter of 2023 as increases in manufacturing and agricultural exports were partly offset by a decrease in mining exports. Manufacturing exports were boosted by exports of prepared foodstuffs, beverages and tobacco; machinery and electrical equipment; as well as vehicles and transport equipment. The lower value of mining exports resulted largely from reduced exports of pearls, precious metals and stones as well as mineral products, with the latter reflecting a decrease in coal and manganese exports. The value of mining exports was impacted by the further decline in international commodity prices as the United States (US) dollar price of a basket of domestically produced non-gold export commodities decreased for a fourth consecutive quarter in the second quarter of 2023.

The value of merchandise imports increased further by 3.1% in the second quarter of 2023 as both manufacturing and agricultural imports increased. The higher value of manufacturing imports continued to reflect strong demand for machinery and electrical equipment, in particular energy-related products such as electric accumulators, photovoltaic cells and static converters, as well as for rubber and articles thereof, and optical and professional equipment. The value of mining imports decreased in the second quarter of 2023, along with a notable decrease in mineral products as the value of both imported crude oil and refined petroleum products declined.

The shortfall on the services, income and current transfer account increased to R192 billion (2.8% of GDP) in the second quarter of 2023 from R174 billion (2.6% of GDP) in the first quarter as the deficits on the services and secondary income accounts widened, along with a smaller deficit on the primary income account. Together with the smaller trade surplus, this resulted in a widening of the deficit on the current account of the balance of payments from R63.7 billion (0.9% of GDP) in the first quarter of 2023 to R161 billion (2.3% of GDP) in the second quarter – the largest deficit since the third quarter of 2019.

The net inflow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) decreased to R2.3 billion in the second quarter of 2023 following an inflow of R47.7 billion in the first quarter. On a net basis, portfolio investment, other investment and reserve assets recorded outflows, while direct investment and financial derivatives registered inflows.

South Africa's total external debt decreased from US\$164.3 billion at the end of December 2022 to US\$162.2 billion at the end of March 2023. However, expressed in rand terms, South Africa's total external debt increased from R2 790 billion to R2 889 billion over the same period as the exchange value of the rand depreciated against the US dollar.

South Africa's positive net international investment position (IIP) increased from R1 209 billion at the end of December 2022 to R1 699 billion at the end of March 2023 as foreign assets increased more than foreign liabilities. The value of foreign assets was boosted by an increase in both domestic and foreign share market indices in the first quarter of 2023, while the exchange value of the rand had a larger impact on foreign assets than foreign liabilities as the nominal effective exchange rate (NEER) of the rand decreased, on balance, by 5.3% in first quarter of the year.

The NEER decreased further by 4.3% in the second quarter of 2023 as the exchange value of the rand depreciated in April and May before appreciating in June. During most of the second quarter, the exchange value of the rand was weighed down by the effect of severe electricity load-shedding on the domestic economic growth outlook, uncertainty about possible capital outflows amid South Africa's stance on the Russia–Ukraine war, and expectations of further interest rate increases in the advanced economies. The exchange value of the rand displayed significant volatility in July and August 2023 as it mostly reflected changes in global risk appetite towards emerging markets. Although the rand was one of the strongest-performing emerging market currencies in July 2023, these gains were reversed again in August.

The yield on 10-year South African government bonds decreased from a recent high of 12.06% at the end of May 2023 to 11.10% on 28 July. The decline reflected a moderation in domestic consumer price inflation, an appreciation in the exchange value of the rand as well as the affirmation of South Africa's long-term local and foreign currency debt ratings with a stable outlook by an international rating agency. The yield then increased to 11.66% in mid-September as the exchange value of the rand depreciated and international bond yields increased following market reactions to the downgrading of the US's long-term foreign currency issuer default rating.

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 9.7% year on year to R6.1 trillion at the end of July 2023. The net issuance of debt securities by general government of R190 billion in the first seven months of the year was 0.8% more than in the corresponding period of 2022 and accounted for 65.3% of total net issuance in the domestic primary debt market. By contrast, net issuance in the domestic primary debt market by resident financial and non-financial corporations decreased somewhat over the same period, reflecting a change from net issuance to net redemptions by non-financial corporations and a decline in net issuance by financial corporations.

Growth in the broadly defined money supply (M3) accelerated further to a post-COVID-19 high of 11.2% in June 2023 before moderating to 9.3% in July. The strong growth in M3 largely reflected an acceleration in the deposit growth of financial companies and, to a lesser extent, households. By contrast, growth in the deposit holdings of non-financial companies moderated somewhat in the first seven months of the year. Growth in long-term deposits and in short-

and medium-term deposits outpaced that in the more liquid cash, current account and other demand deposits over this period.

Year-on-year growth in total loans and advances extended to the domestic private sector moderated from a recent peak of 10.5% in September 2022 to 6.4% in July 2023. The slowdown was especially marked between March 2023 and July, with loans to companies slowing at a faster pace than loans to households over this period. General loans and overdrafts contributed the most to the moderation in corporate credit growth, while the slowdown in credit growth to households was broad-based.

The preliminary non-financial public sector borrowing requirement of R78.8 billion in the first quarter of fiscal 2023/24 (April–June 2023) reflected a switch to a *deficit* from a *surplus* of R38.6 billion in the same period of the preceding fiscal year. The reversal resulted from cash deficits of consolidated general government, in particular national and local government, as well as non-financial public enterprises and corporations. National government's deficit largely reflected lower corporate income tax (CIT) collections, along with an increase in expenditure. In addition, extra-budgetary institutions, social security funds and the consolidated provincial government recorded smaller cash surpluses.

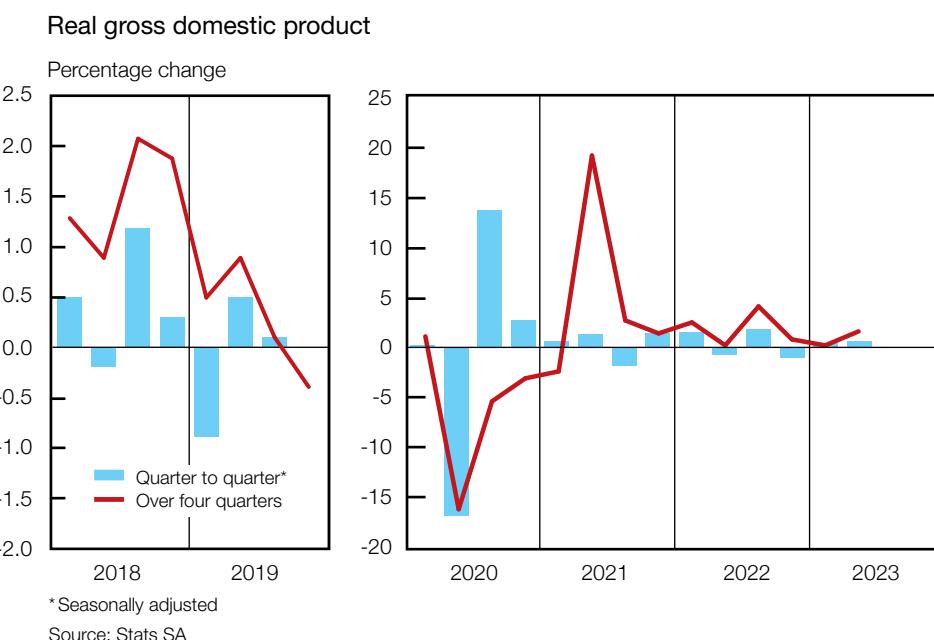
National government recorded a cash book *deficit* of R47.1 billion in the first quarter of fiscal 2023/24 compared to a cash book *surplus* of R11.5 billion in the same period of the previous fiscal year. The turnaround resulted from a year-on-year decrease in revenue and a faster pace of increase in expenditure. The deficit was primarily financed in the domestic financial markets through the net issuance of long-term government bonds. Consequently, national government's gross loan debt increased by 10.9% year on year to R4 948 billion as at 30 June 2023 due to a combination of the net issuance of domestic and foreign debt as well as a revaluation following the depreciation in the exchange value of the rand.

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

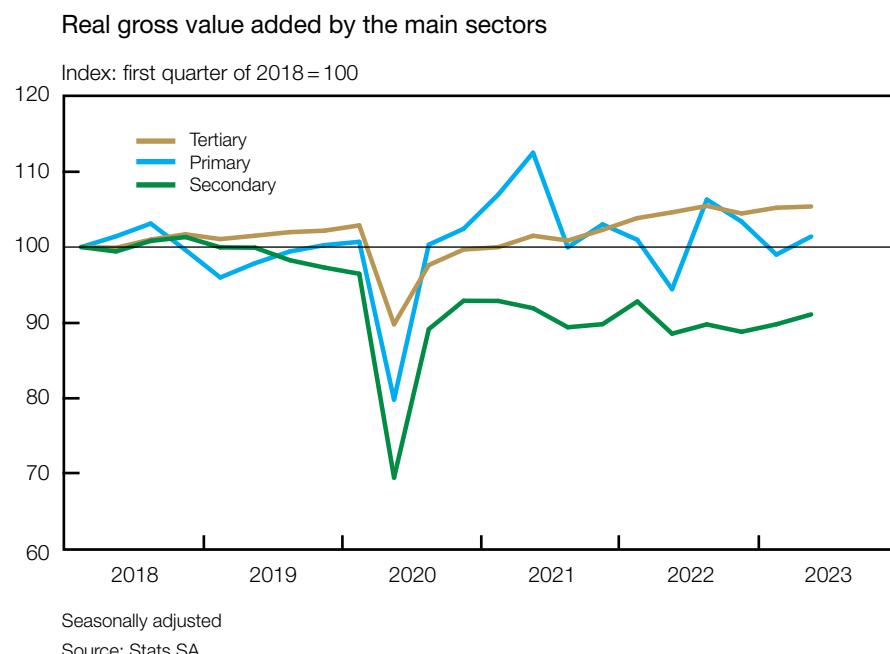
Domestic economic developments

Domestic output¹

Economic activity in South Africa recovered further in the second quarter of 2023 as the impact of electricity load-shedding abated somewhat. Growth in real gross domestic product (GDP) accelerated to 0.6% in the second quarter of 2023 from 0.4% in the first quarter. The increase was broad-based as activity in the primary sector reverted from a contraction to an expansion and that in the secondary sector expanded at a faster pace, while the output of the tertiary sector expanded at a slower pace. The average level of real GDP in the first half of 2023 was 0.9% higher than in the corresponding period of 2022, and the level in the second quarter of 2023 surpassed the average level in 2019, before the onset of the coronavirus disease 2019 (COVID-19) pandemic, by 1.2%.



The real output of the *non-agricultural* sector increased by 0.4% in the second quarter of 2023 following an increase of 0.8% in the first quarter.



Real gross domestic product

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

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

* Percentage change over one year

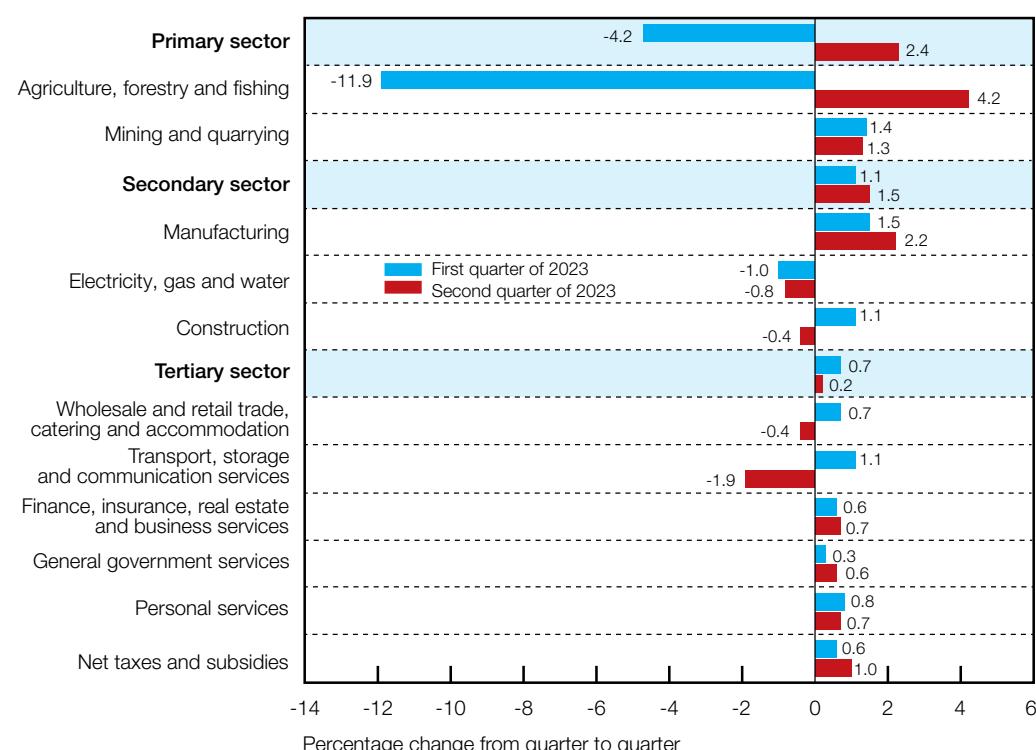
** The non-primary sector represents total GVA excluding agriculture and mining.

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

Source: Stats SA

Following two consecutive quarters of contraction, the real gross value added (GVA) by the *primary sector* expanded by 2.4% in the second quarter of 2023 and contributed 0.2 percentage points to overall real GDP growth. The turnaround was underpinned by an expansion in the real output of the agricultural sector following two successive quarterly contractions, and a further expansion in mining output.

Growth in the components of real gross domestic product



Percentage change from quarter to quarter

Source: Stats SA

The real GVA by the *agricultural sector* increased by 4.2% in the second quarter of 2023 following a significant decrease of 11.9% in the first quarter. The increase was primarily driven by the higher production of field crops and horticultural products. The average level of real output in the first half of 2023 was 7.8% higher than in the corresponding period of 2022, despite adversities such as sharply rising input costs, ongoing electricity load-shedding, geopolitical tensions and logistical inefficiencies.

With the expected commercial maize crop of 16.4 million tons for the 2022/23 season exceeding the final crop for the 2021/22 season by 6.1%, the harvest should exceed the estimated domestic demand of about 11.4 million tons per annum and the resultant surplus could be exported in the 2023/24 marketing year. The estimated higher crop will be harvested from a 1.4% smaller area planted in the 2022/23 season than in the previous season.

Commercial maize crop and area planted

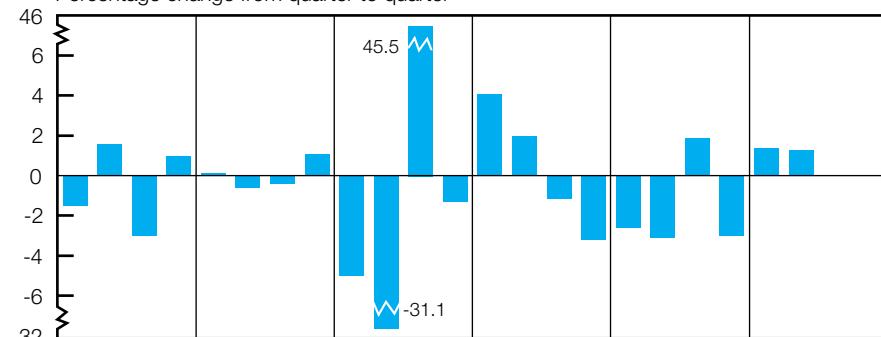
	Crop (million tons)	Area planted (million hectares)
2021/22: final	15.5	2.62
2022/23: estimate.....	16.4	2.59

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

The real output of the *mining sector* increased further by 1.3% in the second quarter of 2023 and contributed 0.1 percentage points to overall real GDP growth after increasing by 1.4% in the first quarter. Mining production increased in half of the 12 mineral groups, particularly in platinum group metals (PGMs), gold, coal, other metallic minerals and nickel, while the production of manganese ore, diamonds and iron ore decreased in the second quarter.

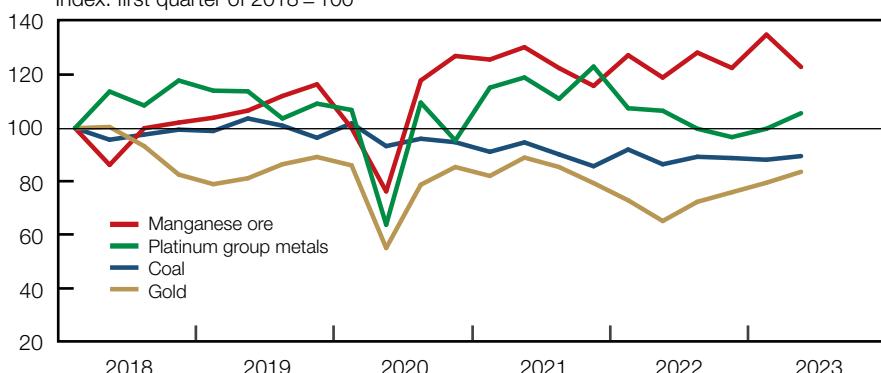
Real gross value added by the mining sector

Percentage change from quarter to quarter



Physical volume of mining production: selected subsectors

Index: first quarter of 2018 = 100



Seasonally adjusted

Source: Stats SA

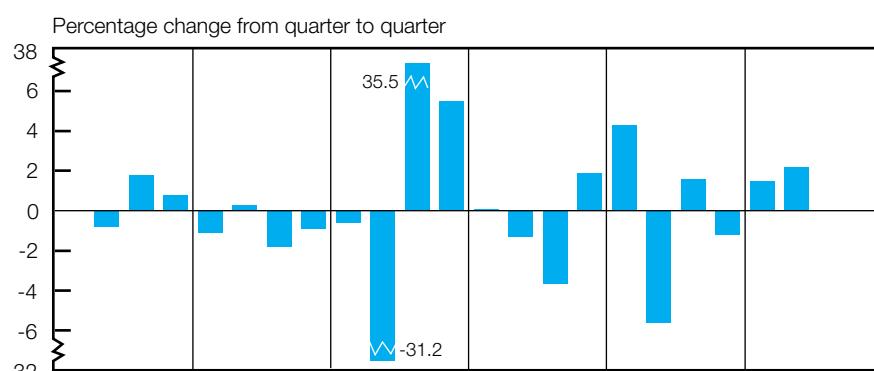
The increased production of PGMs was supported by a reduction in electricity load-shedding, while gold production continued to benefit from demand for this safe-haven asset and the higher United States (US) dollar price of gold. Conversely, the inefficient domestic rail infrastructure and lower demand for steel from China weighed on the production of iron ore.

Despite the increase in mining production, the average level of real output in the first half of 2023 was still 1.1% lower than in the corresponding period of 2022. Mining continued to be affected by generally lower commodity prices; weak economic activity in China; electricity-supply disruptions; high operating costs, including the securing of mining activities; and inefficiencies in rail and port infrastructure.

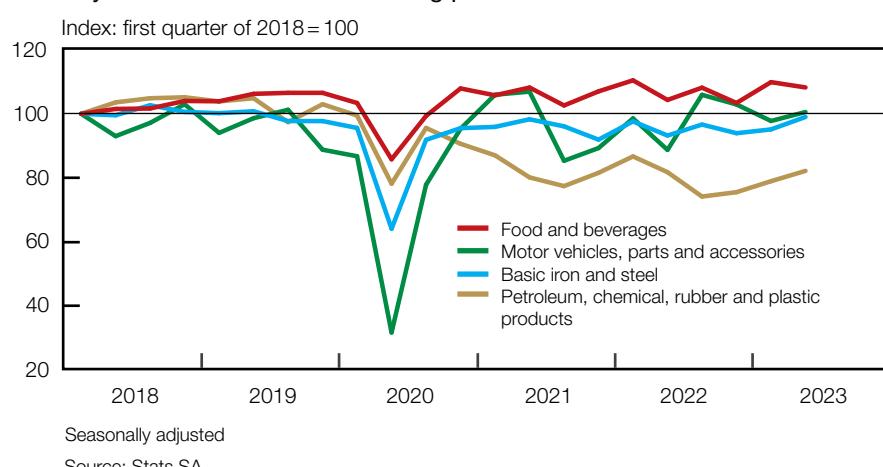
The real GVA by the secondary sector expanded further by 1.5% in the second quarter of 2023 following an increase of 1.1% in the first quarter. Real economic activity continued to expand in the manufacturing sector, while the real output of the construction and the electricity, gas and water sectors contracted.

The real output of the *manufacturing sector* increased further by 2.2% in the second quarter of 2023 after expanding by 1.5% in the first quarter and contributed 0.3 percentage points to overall GDP growth, despite electricity load-shedding, logistical constraints and difficult operating conditions. The increase was broad-based, with higher production volumes in 9 of the 10 subsectors, particularly in petroleum, chemical, rubber and plastic products; basic iron and steel, non-ferrous metal products, metal products and machinery; motor vehicles, parts and accessories and other transport equipment; as well as wood and wood products, paper, publishing and printing. These increases were somewhat offset by a decrease in the production of food and beverages after a notable increase in the previous quarter. Petroleum production in the second quarter of 2023 was likely boosted by the re-opening of a refinery, while the competitiveness of South Africa's exports benefitted the production of motor vehicles, parts and accessories and other transport equipment.

Real gross value added by the manufacturing sector



Physical volume of manufacturing production: selected subsectors

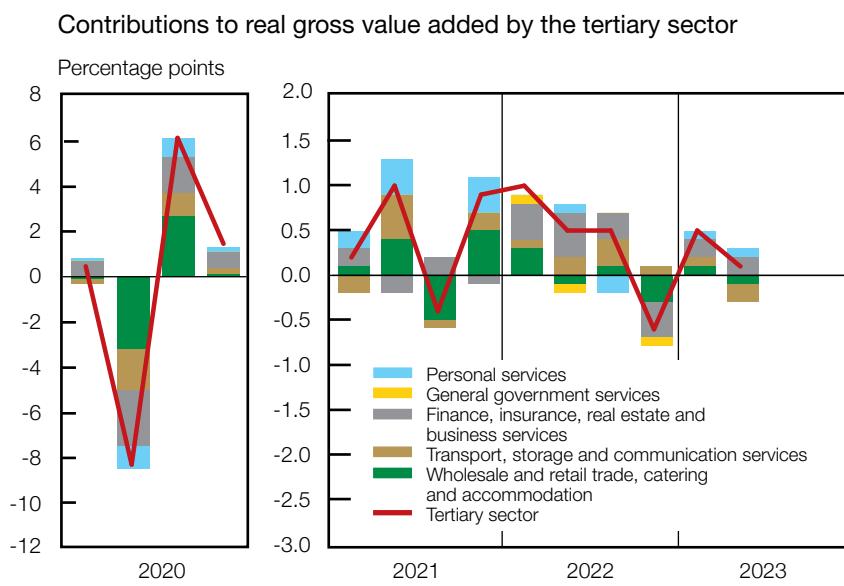


The average level of real manufacturing output in the first half of 2023 remained essentially unchanged compared with the corresponding period of 2022. Notwithstanding the increase in manufacturing production in the second quarter of 2023, the seasonally adjusted utilisation of production capacity in the manufacturing sector decreased from 78.2% in February 2023 to 77.8% in May as business confidence among manufacturers remained subdued. The overall outlook for the sector remains challenging despite the short-term increase in production, with the level of real manufacturing output in the second quarter of 2023 still 4.1% lower than the average level in 2019. Manufacturing production is anticipated to be constrained by subdued domestic and global demand.

The level of real economic activity in the sector supplying *electricity, gas and water* contracted further by 0.8% in the second quarter of 2023, marking a fifth consecutive quarterly contraction. The average level of real output in the electricity, gas and water sector in the first half of 2023 was 6.5% lower compared with the corresponding period of 2022. The decline in both electricity production and consumption reflected ongoing electricity load-shedding and challenges with infrastructure as well as lower electricity demand by both businesses and private households following investments in alternative electricity generation capabilities. Water supply to reservoirs and tower zones was severely impacted by a fire at one of the major substations during the quarter.

The real GVA by the *construction sector* decreased by 0.4% in the second quarter of 2023 following three quarters of expansion. This reflected reduced activity in residential and non-residential buildings, while civil construction activity increased over the period. Despite the decrease in the second quarter, the average level of real construction output in the first half of 2023 was 4.2% higher than in the corresponding period of 2022 but still 20.4% below the average level recorded prior to the pandemic in 2019.

The real GVA by the *tertiary sector* increased by 0.2% in the second quarter of 2023 and contributed 0.1 percentage points to overall GDP growth. Real output increased in the finance, insurance, real estate and business services sector as well as in the general government and personal services sectors. By contrast, the real output of the commerce and the transport, storage and communication services sectors contracted over the period.



The real output of the *commerce sector* contracted by 0.4% in the second quarter of 2023 following an expansion of 0.7% in the first quarter. Real economic activity decreased in the retail and wholesale trade subsectors but increased in the motor trade, catering and accommodation services subsectors. The decline in the retail trade subsector was broad-based and reflected lower sales by general dealers; retailers in food, beverages and tobacco in specialised stores; as well as in the ‘all other’ retailers category. Weaker wholesale trade activity reflected lower sales of agricultural raw materials and livestock as well as solid, liquid and gaseous fuels and related products.

Despite higher interest rates, activity levels in the motor trade subsector were maintained as new vehicle sales were supported by the launch of numerous new models. In addition, the GVA by the catering and accommodation subsector benefitted from increased domestic and international tourism. The overall decrease in the output of the commerce sector reflected the adverse impact of electricity load-shedding, constrained disposable income, rising input costs and high unemployment. Consequently, the average level of real output in the commerce sector in the first half of 2023 was 1.2% lower than in the corresponding period of 2022.

After expanding for six consecutive quarters, the real GVA by the *transport, storage and communication services sector* contracted by 1.9% in the second quarter of 2023 and deducted 0.2 percentage points from overall real GDP growth. The decline was largely driven by land transportation and transport support services, which were affected by truck torching incidents, while passenger journeys by rail increased from a very low base. Nonetheless, the average level of real output in the first two quarters of 2023 was 5.6% higher than in the corresponding period of 2022.

The real output in the *finance, insurance, real estate and business services sector* increased from 0.6% in the first quarter of 2023 to 0.7% in the second quarter. This growth was driven by increased activity in the financial intermediation and real estate subsectors. Banking activity expanded as rental and other income continued to grow in the second quarter of 2023. The sector’s average level of real GVA in the first half of 2023 was 1.5% higher than in the corresponding period of 2022.

The increase in real GVA by the *general government services sector* of 0.6% in the second quarter of 2023 reflected an increase in the number of government employees, specifically contract workers and those employed through the Presidential Youth Employment Initiative (PYEI).

The real output of the *personal services sector* increased by 0.7% and contributed 0.1 percentage points to overall real GDP growth in the second quarter of 2023 as activity in health and education increased over the period.

Real gross domestic expenditure²

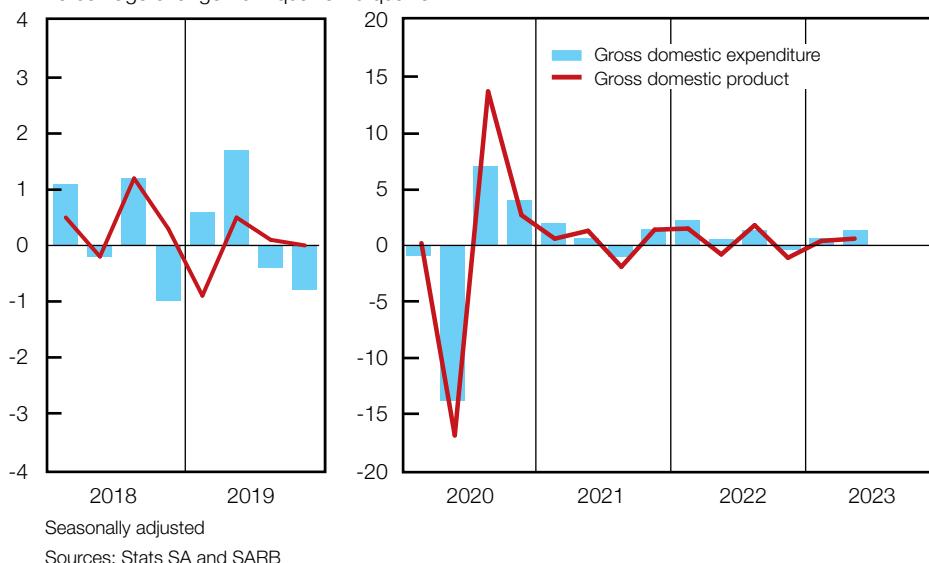
Following the increase in real GDP, growth in real *gross domestic expenditure* (GDE) accelerated to 1.3% in the second quarter of 2023 from 0.6% in the first quarter. Both real gross fixed capital formation and final consumption expenditure by general government expanded alongside a notably stronger accumulation of real inventory holdings. By contrast, real final consumption expenditure by households contracted in the second quarter of 2023, in line with a slowdown in real retail trade sales. The level of real GDE was 2.3% higher in the first half of 2023 compared with the corresponding period of 2022.

² The quarter-to-quarter growth rates referred to in this section are not annualised but are based on seasonally adjusted annualised data, to conform to the official publication by Stats SA.



Real gross domestic product and expenditure

Percentage change from quarter to quarter



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	Q2
Final consumption expenditure							
Households.....	1.2	0.1	-0.1	0.7	2.5	0.4	-0.3
General government.....	0.9	-0.9	0.5	-0.7	1.0	1.3	1.7
Gross fixed capital formation	2.9	0.4	0.4	1.5	4.8	1.8	3.9
Domestic final demand²	1.4	-0.1	0.1	0.5	2.5	0.8	0.7
<i>Change in inventories (R billions)³</i>	14.4	35.7	86.9	40.2	44.3	29.3	58.9
<i>Residual⁴</i>	0.1	0.2	0.3	0.3	0.2	0.4	0.4
Gross domestic expenditure⁵.....	2.2	0.5	1.3	-0.4	3.9	0.6	1.3

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

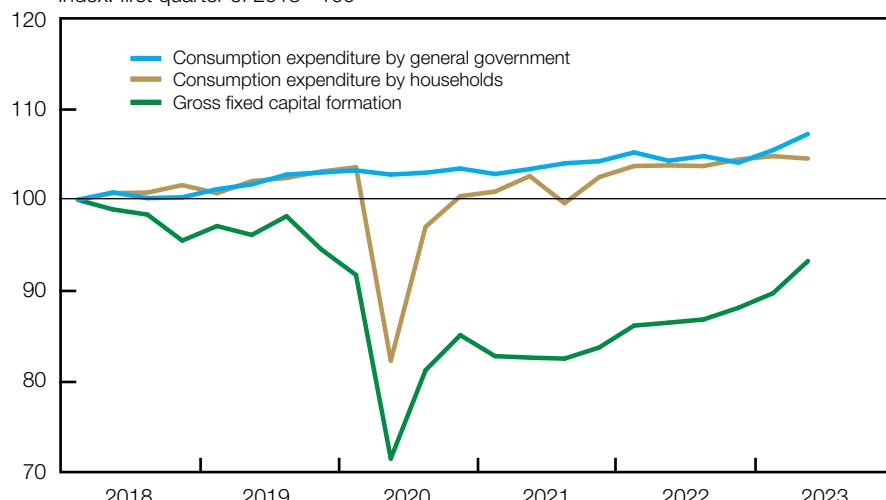
Sources: Stats SA and SARB

Real gross fixed capital formation and the increase in real inventory holdings each contributed 0.6 percentage points to growth in real GDP in the second quarter of 2023, with real final consumption expenditure by general government contributing a further 0.3 percentage points. By contrast, real net exports and final consumption expenditure by households deducted 0.8 and 0.2 percentage points respectively from growth in the second quarter of 2023.



Components of real gross domestic final demand

Index: first quarter of 2018 = 100



Seasonally adjusted

Sources: Stats SA and SARB

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

Percentage points

Component	2022				2023		
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Final consumption expenditure							
Households.....	0.8	0.0	0.0	0.5	1.6	0.2	-0.2
General government.....	0.2	-0.2	0.1	-0.1	0.2	0.3	0.3
Gross fixed capital formation	0.4	0.1	0.1	0.2	0.7	0.3	0.6
Change in inventories	0.8	0.5	1.1	-1.0	1.3	-0.2	0.6
Residual	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Gross domestic expenditure	2.2	0.5	1.3	-0.4	3.9	0.7	1.4
Net exports	-0.7	-1.3	0.5	-0.7	-2.0	-0.3	-0.8
Gross domestic product	1.5	-0.8	1.8	-1.1	1.9	0.4	0.6

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

Sources: Stats SA and SARB

Growth in the real exports of goods and services moderated to 0.9% in the second quarter of 2023 following a notable increase of 4.3% in the first quarter. The real exports of mining products remained unchanged as the contraction in precious metals (including gold, PGMs and stones) as well as base metals and articles thereof was countered by an increase in the exports of mineral products. Higher real exports of vehicles and transport equipment; machinery and electrical equipment; chemical products; as well as prepared foodstuffs, beverages and tobacco supported a further increase in the real exports of manufactured goods. The volume of agricultural exports contracted due to the reduced exports of vegetable products, while services exports increased at a slower pace.

Real exports and imports of goods and services

Quarter-to-quarter percentage change*

Component	2023					
	Exports			Imports		
	Percentage of total**	Q1***	Q2***	Percentage of total**	Q1***	Q2***
Total	100.0	4.3	0.9	100.0	4.8	3.3
Mining.....	42.0	2.7	0.0	19.2	-3.1	-1.3
Of which:						
Mineral products.....	16.2	-5.4	1.7	13.7	-4.4	-4.8
Precious metals including gold, platinum group metals and stones	13.3	-6.4	-1.7	1.1	7.1	-3.5
Base metals and articles thereof.....	12.6	24.0	-0.3	4.4	-1.2	10.7
Manufacturing	36.7	3.6	2.5	62.9	9.9	3.3
Of which:						
Vehicles and transport equipment	10.8	-0.6	2.5	12.5	5.2	-11.5
Machinery and electrical equipment	7.8	5.2	3.1	23.5	19.1	18.1
Chemical products	6.5	3.8	5.2	11.8	7.6	-10.8
Prepared foodstuffs, beverages and tobacco.....	4.3	11.3	6.3	2.1	19.4	-2.3
Agriculture	9.7	8.5	-6.0	4.4	-2.7	21.1
Of which:						
Vegetable products	8.2	10.2	-8.7	2.1	1.4	23.6
Services.....	11.3	8.6	4.8	13.3	-5.2	4.4

* Based on seasonally adjusted and annualised data

** Expressed as a percentage of the total in 2022

*** Not annualised

Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: SARS, Stats SA and SARB

Real *imports* of goods and services increased at a slower pace of 3.3% in the second quarter of 2023 as opposed to 4.8% in the first quarter. Real mining imports contracted further as the decline in mineral products and precious metals (including gold, PGMs and stones) outweighed the increase in base metals and articles thereof. The slower growth in real manufacturing import volumes reflected lower real imports of vehicles and transport equipment, chemical products as well as prepared foodstuffs, beverages and tobacco, which were countered by an increase in real imports of machinery and electrical equipment. Real imports of both agricultural products and services increased in the second quarter of 2023 after decreasing in the preceding quarter.

Real *net exports* subtracted 0.8 percentage points from real GDP growth in the second quarter of 2023, with manufactured and agricultural products each deducting 0.4 percentage points, while mining products contributed 0.1 percentage points. Real net exports of machinery and electrical equipment subtracted the most from real net manufacturing exports. Real net mining exports were largely supported by the positive contribution of mineral products.

Real *final consumption expenditure by households* contracted by 0.3% in the second quarter of 2023 following a modest increase of 0.4% in the first quarter. Real spending on durable goods declined further, while real outlays on semi-durable and non-durable goods reverted to contractions from expansions in the previous quarter. By contrast, real expenditure on services increased in the second quarter of 2023 after decreasing in the first quarter. Despite a deceleration in consumer price inflation, the contraction in real final household consumption expenditure aligned with the decline in the real disposable income of households, which was affected by higher interest rates and a further deterioration in consumer confidence in the second quarter. However, the level of real spending by households in the first half of 2023 was still 0.7% higher than in the corresponding period of 2022.



Contributions of real exports and imports, and of net exports of goods and services, to growth in seasonally adjusted but not annualised real gross domestic product

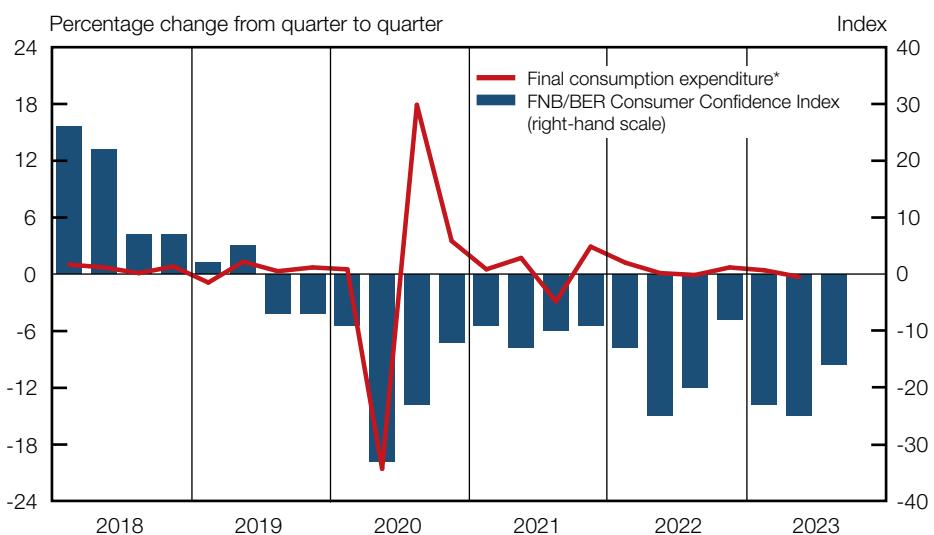
Percentage points

Component	2023					
	Exports		Imports*		Net exports	
	Q1	Q2	Q1	Q2	Q1	Q2
Total	1.2	0.2	1.4	1.0	-0.3	-0.8
Mining.....	0.3	0.0	-0.2	-0.1	0.5	0.1
Of which:						
Mineral products.....	-0.2	0.1	-0.2	-0.2	0.0	0.3
Precious metals, including gold, platinum group metals and stones.....	-0.2	-0.1	0.0	0.0	-0.2	0.0
Base metals and articles thereof.....	0.8	0.0	0.0	0.1	0.8	-0.1
Manufacturing	0.4	0.3	1.8	0.7	-1.5	-0.4
Of which:						
Vehicles and transport equipment	0.0	0.1	0.2	-0.5	-0.2	0.6
Machinery and electrical equipment	0.1	0.1	1.3	1.5	-1.2	-1.4
Chemical products	0.1	0.1	0.2	-0.4	-0.2	0.5
Prepared foodstuffs, beverages and tobacco	0.1	0.1	0.1	0.0	0.0	0.1
Agriculture	0.2	-0.2	0.0	0.2	0.3	-0.4
Of which:						
Vegetable products	0.2	-0.2	0.0	0.1	0.2	-0.4
Services.....	0.3	0.2	-0.2	0.2	0.5	0.0

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

Sources: SARS, Stats SA and SARB

Real final consumption expenditure by households and consumer confidence



*Seasonally adjusted

Sources: BER and Stats SA

Real household expenditure on *durable goods* decreased further by 1.1% in the second quarter of 2023 following a revised decrease of 0.1% in the first quarter. The contraction was broad-based across various subsectors, including furniture and household appliances, computers and related equipment, recreational and entertainment goods, and other durable goods. Real purchases of personal transport equipment contracted at a slower pace in the second quarter along with a moderation in supply chain constraints in the automotive industry.

Real final consumption expenditure by households

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

Category	2022				2023		
	Q1	Q2	Q3	Q4	Year*	Q1	Q2
Durable goods.....	3.7	-0.3	2.2	1.0	0.9	-0.1	-1.1
Semi-durable goods.....	-1.7	0.0	0.6	0.7	1.4	2.5	-1.2
Non-durable goods	1.4	-0.6	-1.4	-0.2	2.3	1.0	-1.3
Services	1.1	0.5	0.2	1.2	3.1	-0.3	0.7
Total.....	1.2	0.1	-0.1	0.7	2.5	0.4	-0.3

* Percentage change over one year

Source: Stats SA

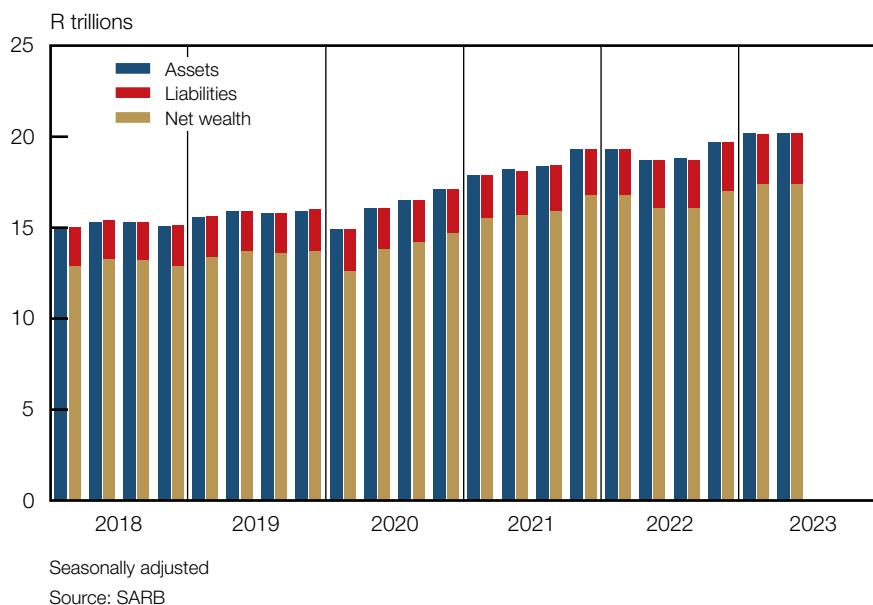
Real spending by households on *semi-durable goods* declined by 1.2% in the second quarter of 2023 following an increase of 2.5% in the first quarter as real outlays on most categories contracted. This included lower spending on clothing and footwear; household textiles, furnishings and glassware; and semi-durable recreational and entertainment goods. However, real outlays on motorcar tyres, parts and accessories increased further, albeit at a slower pace.

Real household spending on *non-durable goods* contracted by 1.3% in the second quarter of 2023 following an increase of 1.0% in the first quarter as real outlays on food, beverages and tobacco; household consumer goods; petroleum products and household fuel, power and water; as well as medical and pharmaceutical products declined. Higher fuel prices in the second quarter led to a decrease in passenger journeys, which affected household spending patterns on petroleum products in the quarter.

Real outlays on services rebounded by 0.7% in the second quarter of 2023 following a revised contraction of 0.3% in the preceding quarter. Growth in real expenditure on transport and communication services accelerated, while that on rent and medical services slowed. Expenditure on miscellaneous services reverted to an increase from a decrease in the first quarter of 2023. By contrast, real spending on household services as well as recreational, entertainment and educational services contracted in the second quarter.

Seasonally adjusted nominal *household debt* increased at the same pace in the first and second quarter of 2023. With the increase in household debt exceeding that in nominal disposable income, household debt as a percentage of nominal disposable income edged higher to 62.5% in the second quarter of 2023 from 62.3% in the first quarter. Accordingly, households' cost of servicing debt as a percentage of disposable income increased to 8.8% in the second quarter of 2023 from 8.4% in the first quarter, reflecting the combination of higher debt and the cumulative 475 basis point increase in the prime lending rate since November 2021.

Household balance sheet

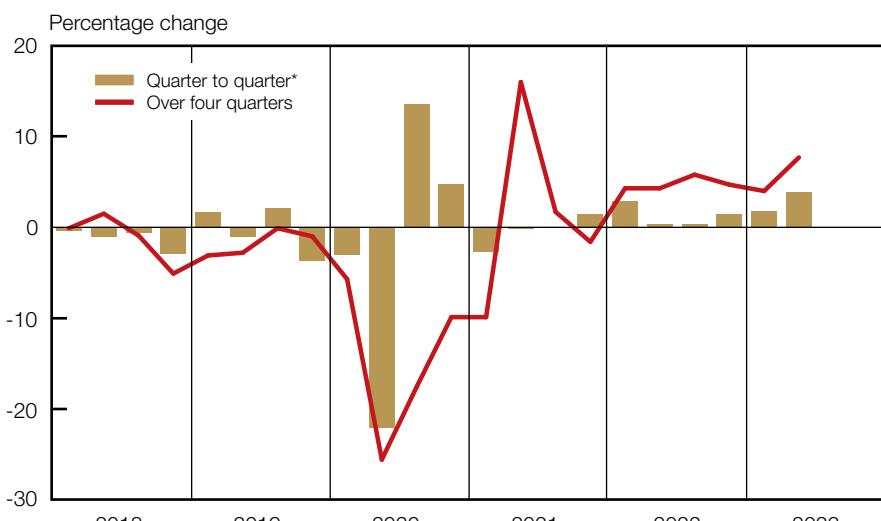


Households' net wealth increased further in the second quarter of 2023, albeit at a slower pace, as the increase in the market value of total assets outweighed that in total liabilities. Owing to the slower pace of increase in household net wealth compared to that in nominal disposable income, the ratio of net wealth to nominal disposable income decreased to 392% in the second quarter of 2023 from 397% in the first quarter.

Growth in real final consumption expenditure by general government accelerated to 1.7% in the second quarter of 2023 from 1.3% in the first quarter as the rate of increase in real spending on the compensation of employees accelerated, while growth in the real outlays on non-wage goods and services moderated over the period. The level of real final consumption expenditure by general government in the first half of 2023 was 1.5% higher than in the corresponding period of 2022.

Real gross fixed capital formation expanded further by 3.9% in the second quarter of 2023 following an increase of 1.8% in the previous quarter. Capital outlays by private business enterprises and public corporations increased, while that by general government decreased. Despite the increase in the second quarter of 2023, the level of real gross fixed capital expenditure remained 3.4% lower than the average level in 2019. However, the level in the first half of 2023 was 5.9% higher than in the corresponding period of 2022.

Real gross fixed capital formation



* Seasonally adjusted

Source: Stats SA



Growth in real gross fixed capital formation by *private business enterprises* accelerated from 0.7% in the first quarter of 2023 to 5.7% in the second quarter. The acceleration was driven by increased capital outlays on construction works, non-residential buildings, and machinery and equipment. The private sector's share of total nominal gross fixed capital formation increased from 70.8% in the first quarter of 2023 to 71.9% in the second quarter.

Real gross fixed capital formation

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

Sector	2022				2023		
	Q1	Q2	Q3	Q4	Year*	Q1	Q2
Private business enterprises	2.8	0.2	-0.5	1.8	5.2	0.7	5.7
Public corporations.....	3.5	1.7	2.3	0.2	8.2	0.8	4.2
General government.....	2.6	0.1	3.1	1.0	1.0	7.2	-2.7
Total.....	2.9	0.4	0.4	1.5	4.8	1.8	3.9

* Percentage change over one year

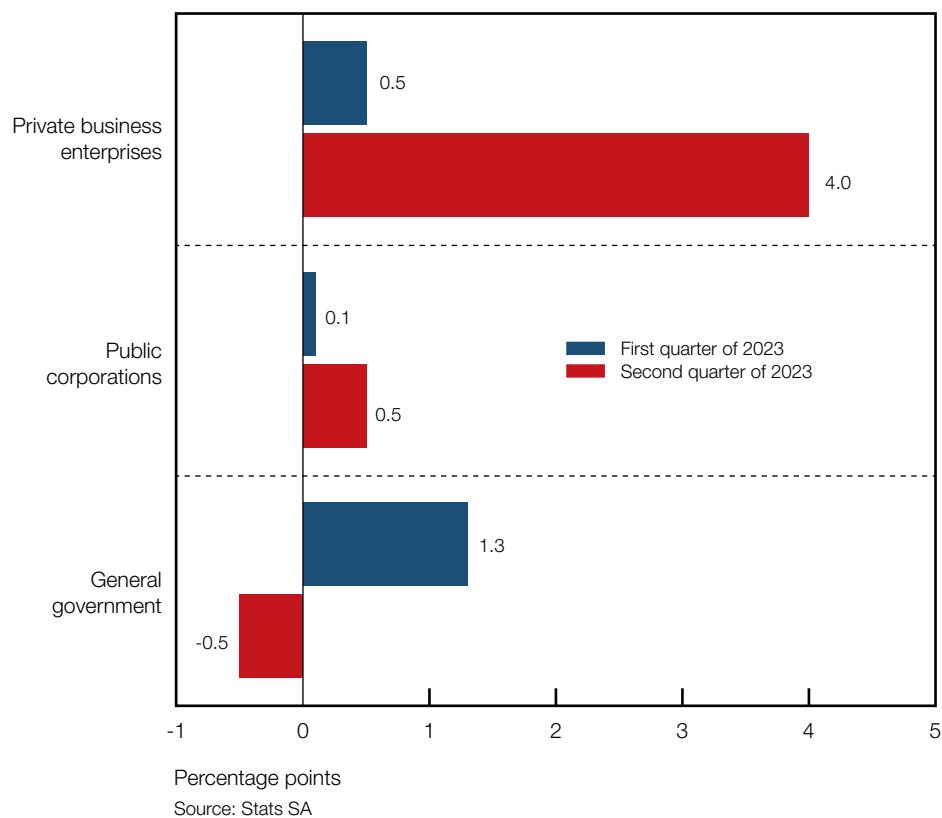
Source: Stats SA

Real capital spending by the *public sector* decreased marginally by 0.1% in the second quarter of 2023 following an increase of 4.7% in the first quarter. Increased capital investment by public corporations was insufficient to offset the decrease in capital spending by general government. Real gross fixed capital outlays by *general government* decreased by 2.7% in the second quarter of 2023 and subtracted 0.5 percentage points from growth in total gross fixed capital formation, following a substantial increase of 7.2% in the preceding quarter. The marginal increase in capital outlays by local government was more than offset by reduced capital spending by both central and provincial government. As such, the share of general government in total nominal gross fixed capital expenditure decreased to 17.3% in the second quarter of 2023 from 18.4% in the first quarter.

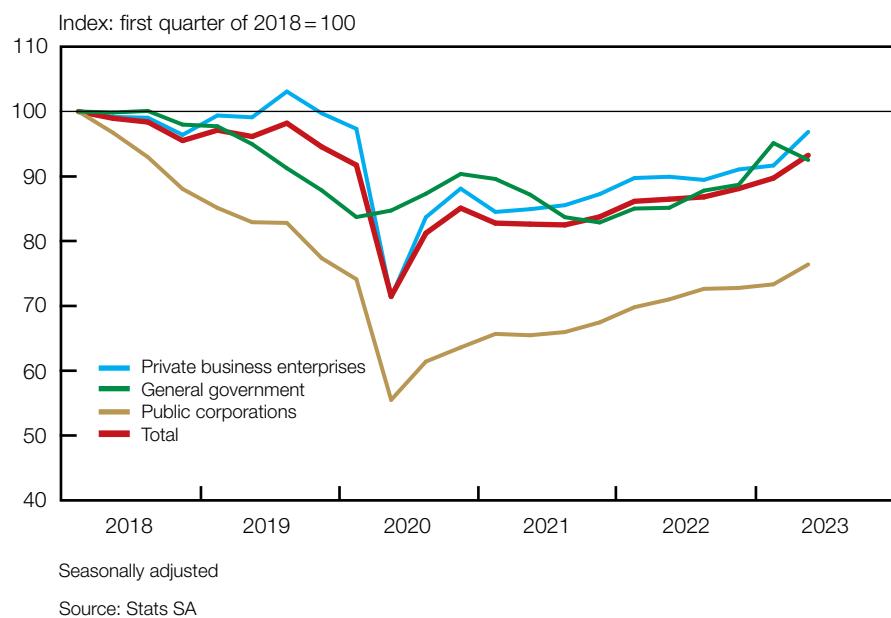
Real gross fixed capital spending by *public corporations* increased by 4.2% in the second quarter of 2023, marking the eighth consecutive quarterly increase. The further expansion reflected increased capital outlays on residential buildings, computer equipment and transport equipment, and aided the slight increase in the share of public corporations in total nominal gross fixed capital formation from 10.8% in the first quarter of 2023 to 10.9% in the second quarter.



Contributions to growth in real gross fixed capital formation



Real gross fixed capital formation by type of organisation



Measured by asset type, real gross fixed capital outlays on machinery and equipment and on construction works increased in the second quarter of 2023, jointly contributing 4.2 percentage points to total growth in real gross fixed capital formation. Capital expenditure on all the other asset classes decreased in the second quarter of 2023.

Real *inventory holdings* increased by a further R58.9 billion (at seasonally adjusted and annualised 2015 prices) in the second quarter of 2023 following an accumulation of R29.3 billion in the first quarter. The increase in inventories contributed 0.6 percentage points to growth in real gross domestic expenditure in the second quarter of 2023. Inventory accumulation occurred mainly in the manufacturing, trade, mining and electricity sectors, which outweighed the deaccumulation in the transport sector. The re-stocking of inventories coincided with a slower pace of increase in the exports of goods relative to the imports of goods.

Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) increased from 14.3% in the first quarter of 2023 to 14.8% in the second quarter. The increase in the saving rate of corporate business enterprises outweighed the faster pace of dissaving by general government, while the saving rate of households remained unchanged. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) increased from 6.1% in the first quarter of 2023 to 13.5% in the second quarter.

Gross saving as a percentage of gross domestic product

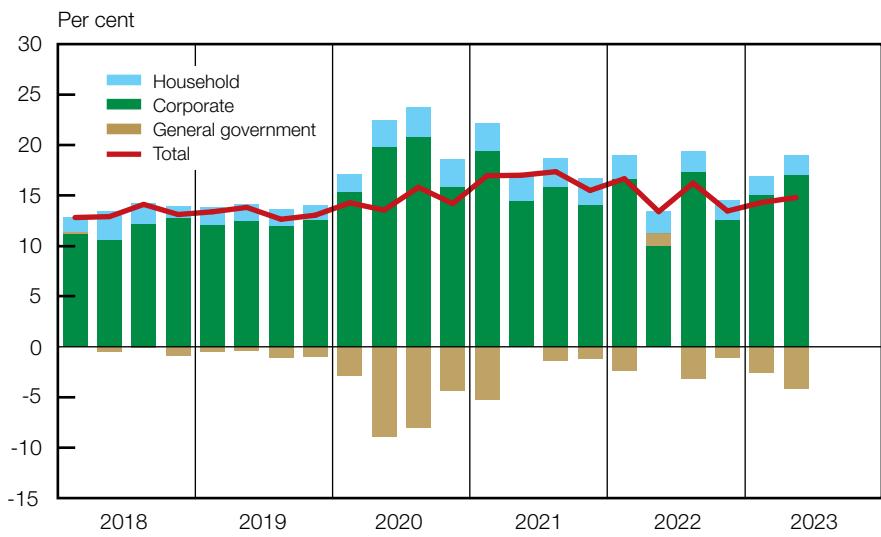
Ratio in per cent based on seasonally adjusted and annualised data

Sector	2022				2023		
	Q1	Q2	Q3	Q4	Year	Q1	Q2
Corporate.....	16.6	9.9	17.3	12.5	14.1	15.0	17.0
General government.....	-2.3	1.3	-3.2	-1.1	-1.3	-2.6	-4.1
Household.....	2.4	2.2	2.1	2.0	2.2	1.9	1.9
Total	16.7	13.4	16.2	13.5	14.9	14.3	14.8

Source: Stats SA and SARB

Gross saving by the *corporate sector* as a percentage of nominal GDP increased from 15.0% in the first quarter of 2023 to 17.0% in the second quarter, reflecting the increase in the seasonally adjusted operating surplus together with lower seasonally adjusted dividend and tax payments. Dissaving by *general government* as a percentage of nominal GDP increased from 2.6% in the first quarter to 4.1% in the second quarter. The quarterly increase in government's seasonally adjusted nominal expenditure exceeded that in its seasonally adjusted nominal revenue collection. The saving rate of the *household sector* remained unchanged at 1.9% in the second quarter as the increase in seasonally adjusted disposable income marginally outweighed that in seasonally adjusted nominal consumption expenditure.

Gross saving as a percentage of gross domestic product



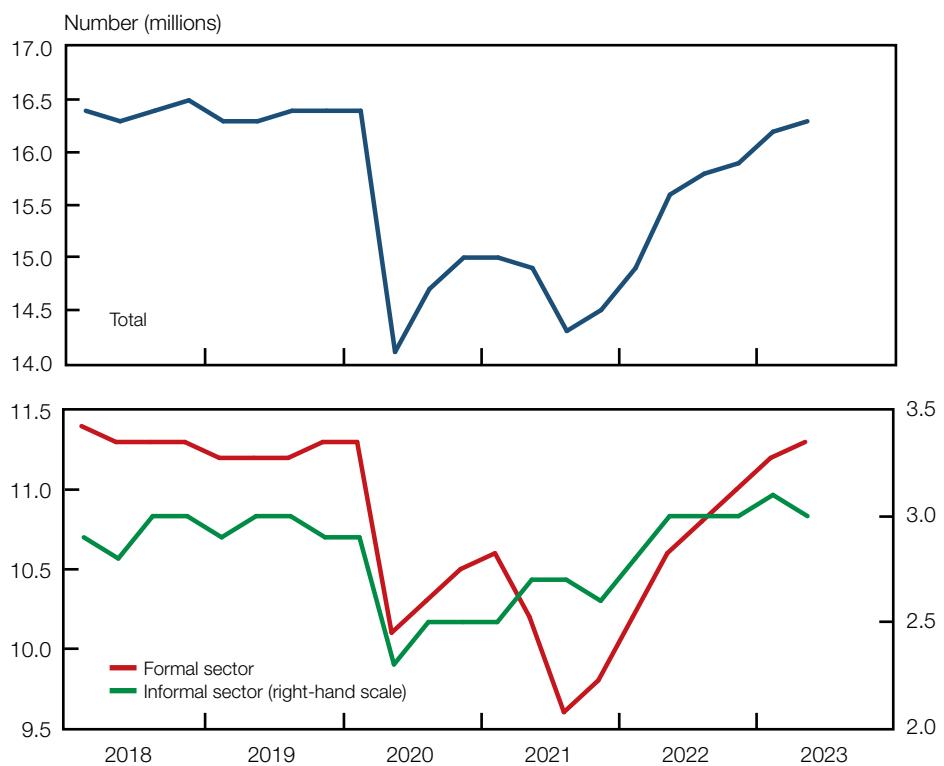
Source: SARB

Employment

Total household-surveyed employment increased by 154 000 (1.0%) in the second quarter of 2023, according to Statistics South Africa's (Stats SA) *Quarterly Labour Force Survey* (QLFS),³ marginally surpassing its pre-COVID-19 level following a sustained increase since the fourth quarter of 2021. Formal sector employment increased by 143 000 (1.3%), while private household sector employment increased by 37 000 (3.5%) and agricultural sector employment increased by 7 000 (0.8%). By contrast, informal sector employment decreased by 33 000 (1.1%) in the second quarter.

3 Stats SA noted that the response rate of the QLFS was 89.3% in the second quarter of 2023, up from 88.6% in the first quarter (and 78.7% in the second quarter of 2022).

Household-surveyed employment



Source: Stats SA

Construction sector employment increased by 104 000 (8.6%) in the second quarter of 2023 followed by the wholesale and retail trade sector at 92 000 (2.8%); the community, social and personal services sector at 63 000 (1.6%); and the mining sector at 31 000 (7.5%). Nevertheless, the year-on-year pace of increase in total household-surveyed employment slowed in the second quarter of 2023, recording an increase of 784 000 (5.0%) compared with an increase of 1.28 million (8.6%) reported in the first quarter. The total number of new and renewed job postings on the PNet web platform increased by 3.1% in the second quarter of 2023, with total job postings 11.0% higher in August 2023 than in August 2019, before the onset of COVID-19. However, the employment outlook remains exposed to muted growth in economic activity as affected by, among other things, electricity load-shedding, weak business confidence and higher interest rates.

Employment contracts of limited duration increased by 9.1% on a quarter-to-quarter and seasonally adjusted basis in the second quarter of 2023, partly reflecting the second cohort of Phase IV of the PYEI that commenced in May 2023 in the basic education sector. Employment contracts of a permanent nature increased only marginally by 0.2%, while those of an unspecified duration decreased by 1.7% in the second quarter of 2023.

Household-surveyed labour market statistics

	Number (thousands)				Quarter-to-quarter change		Percentage change over four quarters
	2022		2023		2023 Q2		
	Q2	Q4	Q1	Q2	Number	Per cent	Per cent
a. Total employed	15 562	15 934	16 192	16 346	154	1.0	5.0
b. Total unemployed (official definition).....	7 994	7 753	7 933	7 921	-11	-0.1	-0.9
c. Total labour force (a+b).....	23 556	23 688	24 125	24 268	143	0.6	3.0
d. Total not economically active	16 621	16 774	16 479	16 478	-1	0	-0.9
e. Population 15–64 years (c+d)....	40 177	40 462	40 604	40 746	142	0.3	1.4
f. Official unemployment rate* (b/c)*100	33.9%	32.7%	32.9%	32.6%	—	—	—
g. Discouraged	3 568	3 363	3 276	3 182	-94	-2.9	-10.8
h. Other reasons for not searching for work.....	1 146	1 136	1 259	1 252	-8	-0.6	9.2
i. Expanded unemployment rate**	44.1%	42.6%	42.4%	42.1%	—	—	—

* Stats SA follows the ILO definition of calculating the official unemployment rate, which is internationally comparable.

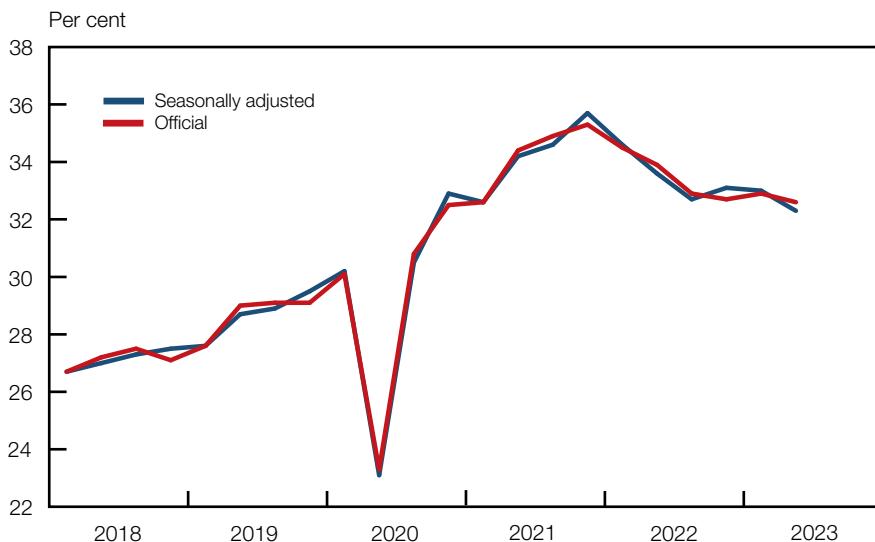
** The expanded unemployment rate is calculated by Stats SA's in-house formula and is not internationally comparable.

Source: Stats SA

The total labour force increased to 24.3 million in the second quarter of 2023 as, along with the increase in the total number of employed persons, the number of officially unemployed persons in South Africa decreased by 11 000 (0.1%) to 7.92 million. Consequently, South Africa's official unemployment rate decreased from 32.9% in the first quarter of 2023 to 32.6% in the second quarter. Similarly, the seasonally adjusted nominal unemployment rate decreased from 33.0% to 32.3% over the same period.



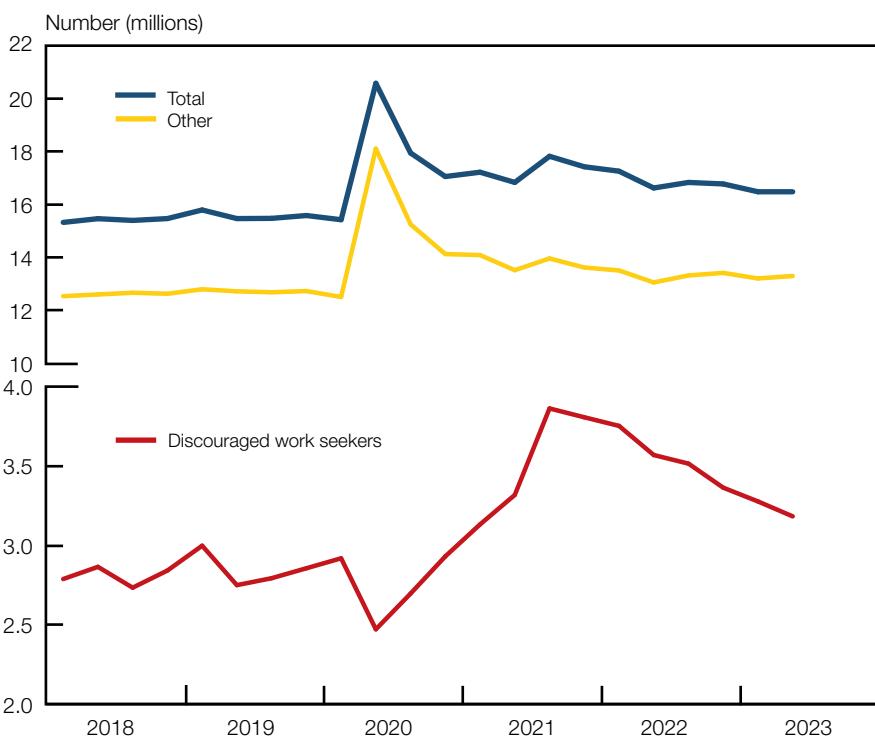
Unemployment rate



Sources: Stats SA and SARB

The total number of officially unemployed persons in the second quarter of 2023 comprised 44.5% new entrants, 26.7% job losers, 22.2% having last worked five years ago, 3.6% re-entrants and 3.0% job leavers. The proportion of long-term unemployment (being unemployed for one year or longer) to total unemployment remained elevated and has increased steadily over the past decade, from 66.7% in the second quarter of 2013 to 77.3% in the second quarter of 2023. The International Labour Organization (ILO) expects the global unemployment rate to decrease by 0.1 percentage points (about 1.0 million people) to 5.3% (191 million people) in 2023 as unemployment returns to pre-pandemic levels.⁴

Not economically active population



Source: Stats SA

⁴ International Labour Organization, 'A global employment divide: low-income countries will be left further behind without action on jobs and social protection', *ILO Monitor on the world of work*, eleventh edition, May 2023. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/briefingnote/wcms_883341.pdf.



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

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

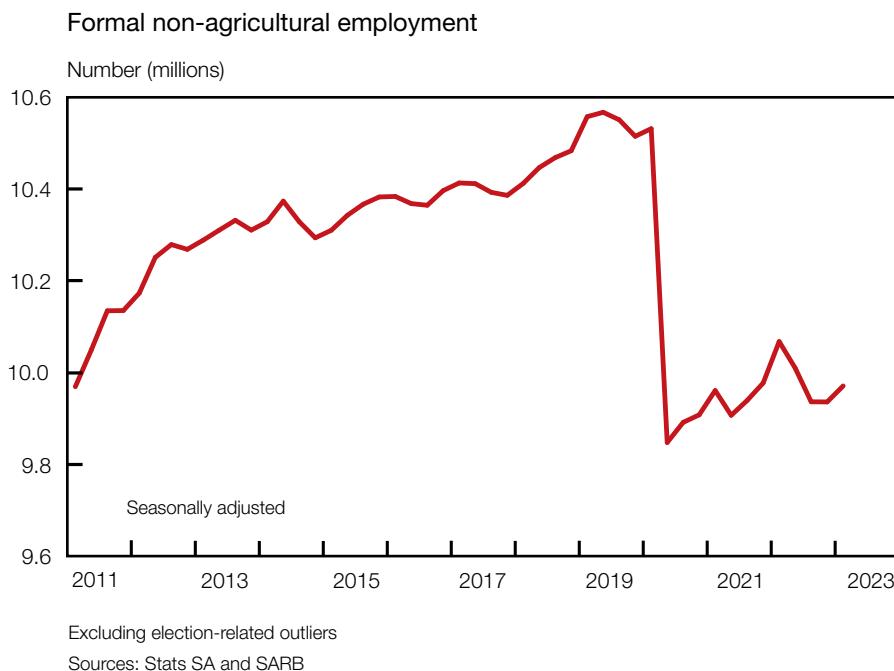
7 As measured by Stats SA's *Quarterly Employment Statistics (QES)* survey. The statistics in this section were seasonally adjusted by the SARB and all quarterly growth rates were annualised.

The youth unemployment rate (those aged 15–24 years and actively searching for work) decreased to 60.7% in the second quarter of 2023, with 34.1% (36.1% in the first quarter) or 3.5 million out of 10.2 million of these young persons not being in either employment, education or training. Similarly, the unemployment rate of those aged between 25 and 35 years decreased from 40.7% in the first quarter of 2023 to 39.8% in the second quarter. Furthermore, education levels seem to be an important catalyst for obtaining employment, since persons with education levels of 'only Matric' and 'less than Matric' experienced elevated rates of unemployment in South Africa at 35.2% (35.6% in the first quarter) and 38.3% (37.6% in the first quarter) respectively in the second quarter of 2023.

The not economically active population remained broadly unchanged from the first quarter of 2023 to the second quarter, with the decrease of 94 000 (2.9%) in discouraged work seekers almost matched by the increase of 93 000 (0.7%) in other⁵ not economically active persons. The expanded unemployment rate, which includes discouraged work seekers, decreased for two successive quarters to 42.1% in the second quarter of 2023 as the number of discouraged work seekers decreased further. According to the ILO, the global jobs gap indicator⁶ is expected to reach 11.7% (453 million people) in 2023 – more than double the number of unemployed persons globally.

Encouragingly, the labour force participation rate increased slightly further from 59.4% in the first quarter of 2023 to 59.6% in the second quarter, while the labour absorption rate (the percentage of the working age population (15–64 years) who are employed) increased from 39.9% to 40.1% over the same period, consistent with the rise in employment during the quarter.

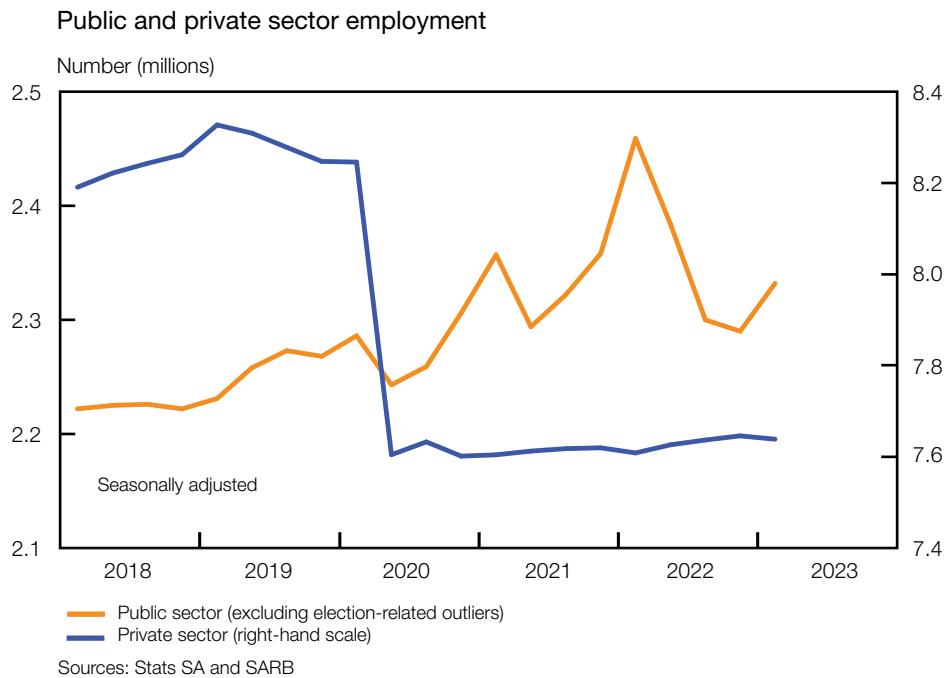
*Enterprise-surveyed formal non-agricultural employment*⁷ increased by 1.4% in the first quarter of 2023 following three successive quarterly decreases. The 35 000 jobs gained in the first quarter raised the level of such employment to 10 million and reflected the resumption of temporary employment contracts in the public sector alongside marginal job shedding in the private sector.



Public sector employment increased by 42 400 (7.6%) in the first quarter of 2023 after shedding 168 700 jobs in the three quarters up to the fourth quarter of 2022. This largely reflected the resumption of the PYEI at provincial level, of which the first cohort of Phase IV commenced



in February 2023, as well as the Expanded Public Works Programme, which supported employment at local government level. By contrast, the headcount was reduced in all other tiers of the public sector.



Private sector employment remained muted and decreased by 7 400 (0.4%) in the first quarter of 2023, with job losses occurring in three of the eight subsectors. Labour paring was most pronounced in the finance, insurance, real estate and business services sector (13 700), followed by the construction sector (3 100) and the private transport, storage and communication services sector (600). This outweighed the job gains in the private community, social and personal services sector (3 400), the trade, catering and accommodation services sector (3 000), the mining sector (2 100) and the manufacturing sector (1 500).

Mining sector employment increased in the first quarter of 2023, albeit at a much slower pace than in the preceding quarter, supported by job gains in both the non-gold mining and gold-mining subsectors. The ongoing domestic electricity and logistical constraints weighed on investment and employment in the mining sector, alongside an uncertain global economic environment and lower international commodity prices.

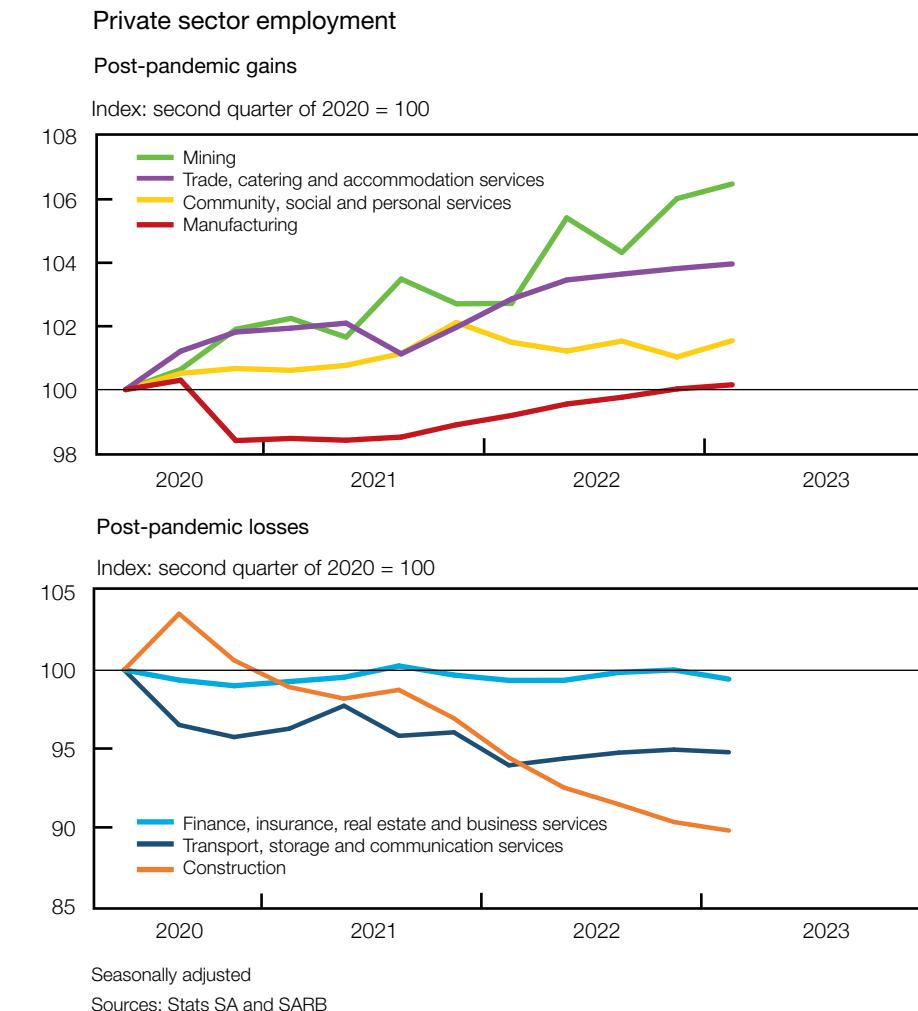
Manufacturing sector employment increased further in the first quarter of 2023, albeit at a marginally slower pace, consistent with the increase in the real gross value added by the sector. However, manufacturing business confidence⁸ remained unchanged at a low 17 index points in the second quarter of 2023 as the survey period coincided with severe electricity load-shedding, which reduced the number of hours worked. The low business confidence constrained fixed investment outlays, with capital expenditure directed towards alternative energy.

Construction sector employment decreased for the sixth consecutive quarter in the first quarter of 2023 with a cumulative loss of 208 500 jobs, resulting in employment in this sector being 10.2% below the pandemic-induced low recorded in the second quarter of 2020. The First National Bank/Bureau for Economic Research (FNB/BER) Building Confidence Index fell from 33 index points in the first quarter of 2023 to 28 in the second quarter – the lowest level since late 2020 – with sentiment more pessimistic across most of the subsectors. Confidence among residential and non-residential builders declined in the second quarter of 2023 due to lower activity and renewed pressure on overall profitability, while a decline in orders placed affected the outlook for activity. Civil construction confidence⁹ edged one point lower to 41 in the second

⁸ As measured by the Bureau for Economic Research's (BER) Absa Manufacturing Survey.

⁹ As measured by the FNB/BER Civil Confidence Index.

quarter of 2023 as overall profitability declined, while growth in construction activity accelerated to a multi-year high. The survey results suggested that the increase in civil construction work registered since late-2022 would likely continue into the second half of 2023.

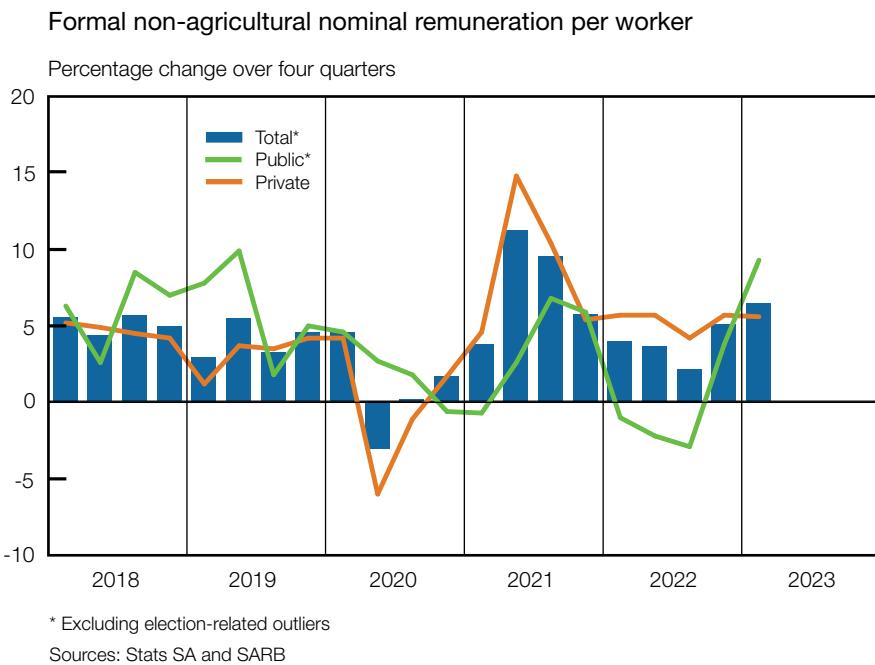


Employment in the trade, catering and accommodation services sector increased for the sixth successive quarter in the first quarter of 2023, with the pace of increase slowing somewhat. Despite these employment outcomes, the BER's Retail Survey for the second quarter of 2023 still suggested a sector under pressure as the retailer confidence index declined further to a three-year low of 20 points from 34 points in the first quarter. The substantial decline in retailer confidence mostly reflected a marked deterioration in profitability, largely due to the cost of mitigating severe electricity load-shedding. In addition, higher debt-service costs due to an increase in interest rates have eroded households' disposable income, amid below-inflation wage growth and the partial post-pandemic recovery in employment.

The *finance, insurance, real estate and business services sector* shed 13 700 jobs in the first quarter of 2023, partially reversing the cumulative 15 600 jobs gained in the previous three quarters. Likewise, *employment in the transport, storage and communication services sector* decreased marginally in the first quarter of 2023, following three consecutive quarters of job gains.

Labour cost and productivity

The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker* accelerated further from 5.3% in the fourth quarter of 2022 to 6.4% in the first quarter of 2023, with nominal remuneration growth per worker quickening in the public sector while slowing marginally in the private sector.

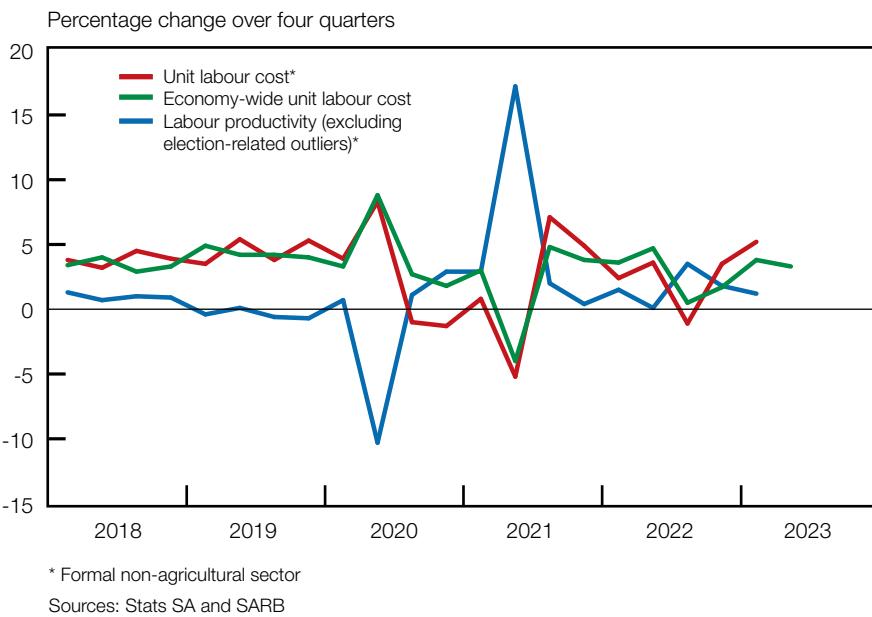


Nominal remuneration growth per private sector worker moderated slightly from 5.7% in the fourth quarter of 2022 to 5.6% in the first quarter of 2023 as nominal remuneration growth decelerated in three of the eight subsectors. In particular, nominal wages per worker contracted marginally in the trade, catering and accommodation services sector, largely due to substantially lower bonus payments as well as basic salaries and wages than a year earlier.

The rate of increase in *nominal remuneration per public sector worker* accelerated further from 5.1% in the fourth quarter of 2022 to 9.3% in the first quarter of 2023. This largely reflected a marked acceleration in nominal remuneration growth at national department level from the low base created by the significant number of low-earning temporary census workers employed by Stats SA a year earlier. Growth in nominal remuneration per worker at local government level and in the public transport, storage and communication services sector also accelerated.

The *average wage settlement rate in collective bargaining agreements* was 6.4% in the first half of 2023 compared with 6.1% in the corresponding period of 2022 and an overall annual average of 6.0% in 2022, according to Andrew Levy Employment Publications. Most of the respondents expect wage settlements to converge in the 6–8% range in 2023 and to moderate in line with consumer price inflation. The *number of working days lost due to industrial action* rose notably to 4.6 million in the first half of 2023 compared with 1.6 million in the same period of 2022, largely due to the nationwide public sector strike in March 2023.

Labour productivity and nominal unit labour cost



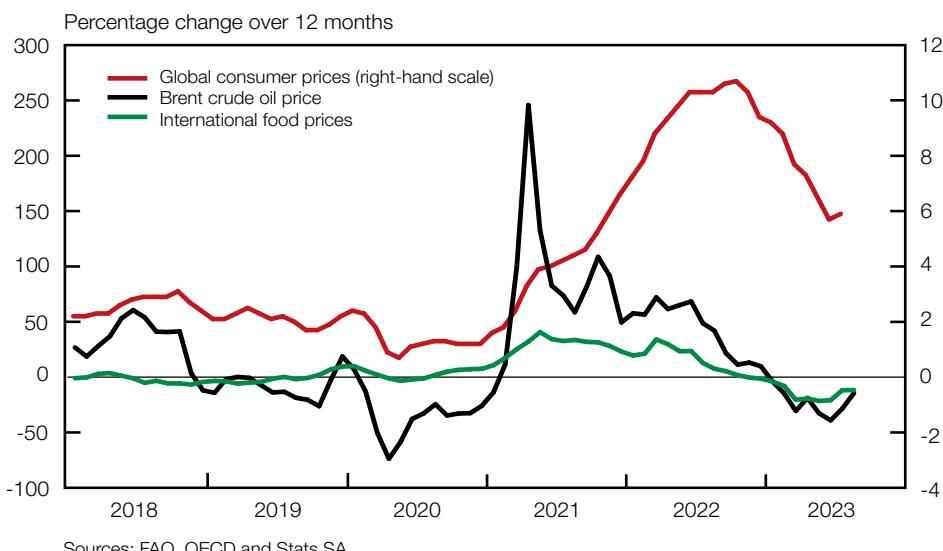
Labour productivity growth in the formal non-agricultural sector slowed further from 1.5% in the fourth quarter of 2022 to 1.2% in the first quarter of 2023 as year-on-year output growth moderated at a faster pace than that in employment. However, growth in *nominal unit labour cost* in the formal non-agricultural sector quickened from 3.5% in the fourth quarter of 2022 to 5.1% in the first quarter of 2023 as year-on-year growth in total remuneration accelerated, while that in output slowed. Growth in economy-wide nominal unit labour cost moderated from 4.0% in the first quarter of 2023 to 3.3% in the second quarter as year-on-year output growth quickened at a faster pace than that in the compensation of employees.

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

Prices¹⁰

Global consumer price inflation peaked at 10.7% in October 2022 and then slowed for eight consecutive months to 5.7% in June 2023 before accelerating somewhat to 5.9% in July. The general downward trend was largely due to lower international crude oil and food prices as well as the effect of tighter monetary policy. Domestic inflationary pressures also eased substantially at both the producer and consumer levels in July 2023.

Global consumer, food and crude oil prices



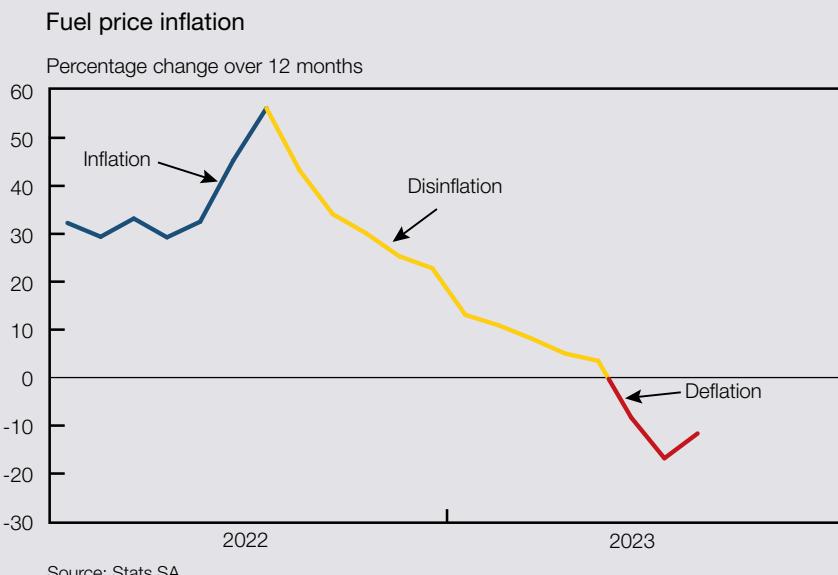
Domestic headline consumer price inflation moderated for a fourth successive month to 4.7% in July 2023 before quickening slightly to 4.8% in August. The moderation was largely due to notable disinflation in consumer food prices to 8.2% and deflation of 11.7% in domestic fuel prices in August. Food and fuel prices have weightings of 15.3% and 4.8% respectively in the overall consumer price index. Headline consumer price inflation of 5.4% in June 2023 signalled the return of inflation to the inflation target range of 3–6% for the first time since April 2022.

Box 1 Understanding the difference between inflation, disinflation and deflation

Changes in the level of the prices of goods and services in an economy over a specific period can be labelled as either inflation, disinflation or deflation, depending on the characteristics of the specific change.

In this context, the price level is the weighted average price of a fixed basket of consumer goods and services of constant quality and similar characteristics over time, and the change in the general price level is usually expressed as the percentage change over 12 months in the consumer price index (CPI) as compiled by Statistics South Africa (Stats SA).

Inflation is a sustained year-on-year increase in the general price level in an economy which gradually reduces the purchasing power of money. *Disinflation* refers to a deceleration in the rate of inflation and occurs when the general price level is still increasing but at a slower pace than before. By contrast, *deflation* is a decrease in the general price level, as reflected by year-on-year declines in the CPI.

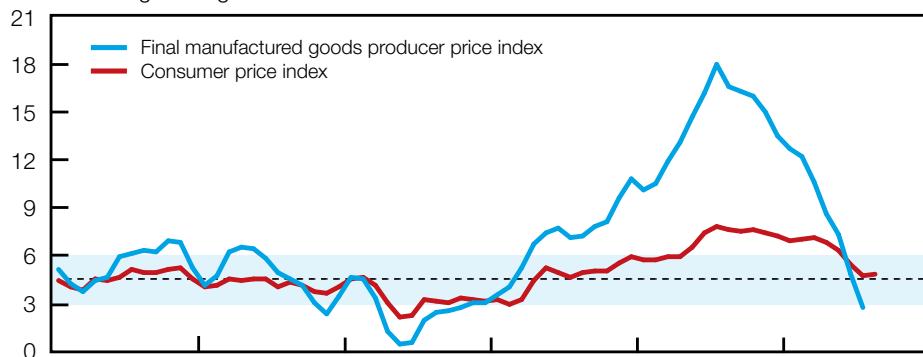


These concepts are also applicable to individual items in the consumer goods and services basket as illustrated by the recent year-on-year changes in domestic fuel prices. Fuel prices increased notably during 2021 and 2022, with the rate of inflation (i.e. the percentage change over 12 months in the consumer fuel price index) accelerating markedly from 29.2% in April 2022 to 56.2% in July. This was followed by disinflation as the year-on-year rate of increase in fuel prices slowed to 3.5% in May 2023. From June to August 2023, domestic fuel prices were in deflation as prices decreased compared to a year earlier.

Headline producer price inflation for final manufactured goods decelerated markedly to 2.7% in July 2023 – the lowest rate of increase since October 2020 – mainly due to a year-on-year decrease of 14.5% in the producer price index of coal and petroleum products. The disinflation in headline producer price inflation was also supported by that in producer price inflation for food products, beverages and tobacco, from 12.1% in September 2022 to 5.8% in July 2023.

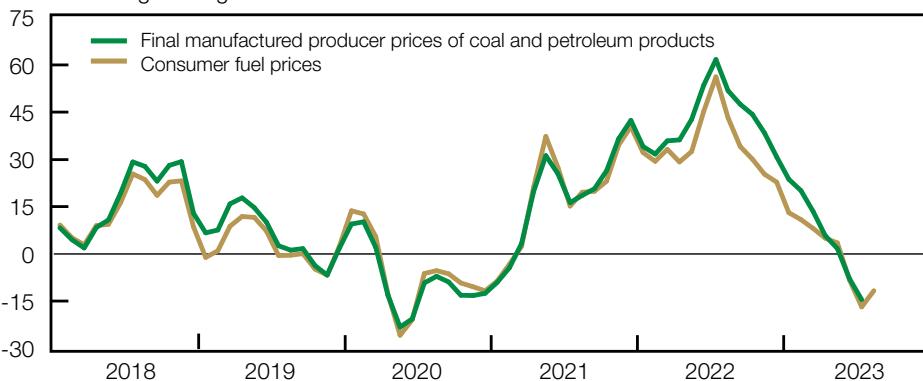
Headline producer and consumer prices

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

Domestic inflation pressures moderated amid better functioning global and domestic supply chains, notwithstanding production cost pressures from electricity load-shedding and a volatile exchange value of the rand. The producer prices of intermediate manufactured goods decreased by 0.1% on a year-on-year basis in July 2023 due to a fairly broad-based decrease among the subcomponents, most notably basic and fabricated metals as well as chemical, rubber and plastic products.

Producer price inflation for electricity and water accelerated to 18.3% in July 2023 following the implementation of the 18.45% increase in electricity prices for municipal customers. Eskom's tariff increase of 18.65% for direct customers was implemented in April 2023 and contributed to the acceleration in electricity price inflation from that month.

Producer price inflation for agriculture, forestry and fishing products accelerated slightly from 6.2% in June 2023 to 6.5% in July. Producer price inflation of mining products slowed markedly from 7.2% in May 2023 to -0.5% in July due to year-on-year decreases of 13.5% and 2.1% in the non-ferrous metal ores as well as the coal and gas categories respectively.



Producer price inflation

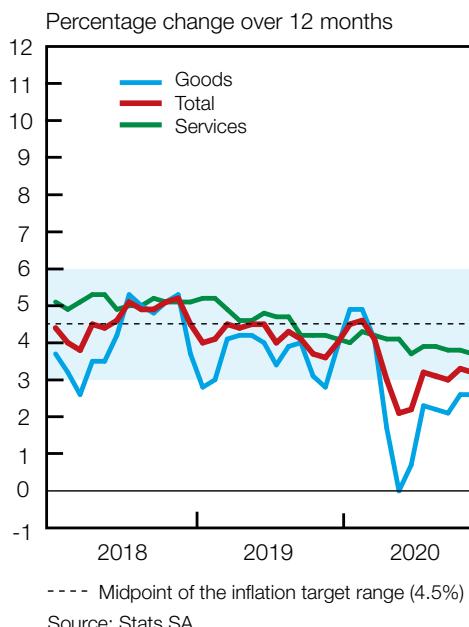
Percentage change over 12 months

	2023				
	March	April	May	June	July
Final manufactured goods.....	10.6	8.6	7.3	4.8	2.7
Intermediate manufactured goods.....	5.0	4.6	4.4	2.4	-0.1
Electricity and water	10.1	13.1	15.5	13.6	18.3
Mining	17.1	10.5	7.2	2.8	-0.5
Agriculture, forestry and fishing.....	7.5	6.0	4.5	6.2	6.5

Sources: Stats SA

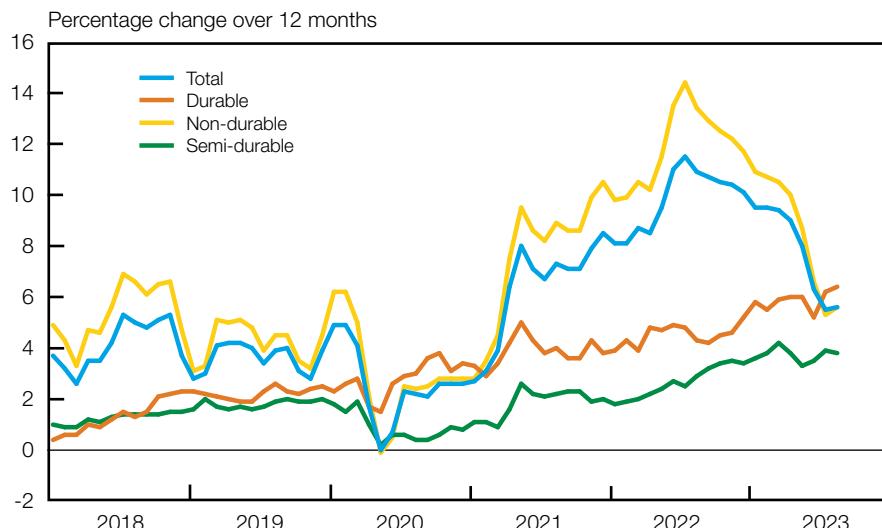
The continued moderation in consumer price inflation in the four months to July 2023 was mainly due to marked decelerations in consumer goods price inflation, particularly of fuel and food, and a marginal moderation in consumer services price inflation as transport services price inflation slowed.

Headline consumer prices



The deceleration in *consumer goods price inflation* from 9.4% in March 2023 to 5.5% in July contributed significantly to the slowdown in headline consumer price inflation. The moderation in consumer goods price inflation was mainly due to a slowdown in non-durable goods price inflation, from 10.5% to 5.3% over the period, amid lower fuel prices in particular. Inflation for semi-durable goods also slowed from 4.2% to 3.9%, while durable goods price inflation accelerated somewhat from 5.9% to 6.2% over the same period. Consumer goods price inflation quickened slightly to 5.6% in August 2023 as both durable and non-durable goods price inflation accelerated somewhat.

Consumer goods prices



Source: Stats SA

Consumer price inflation

Percentage change over 12 months

	2023					
	Weight	Apr	May	Jun	Jul	Aug
Headline CPI	100.00	6.8	6.3	5.4	4.7	4.8
Headline CPI, excluding food and non-alcoholic beverages, fuel and electricity.....	74.40	5.3	5.2	5.0	4.7	4.8
Goods	48.68	9.0	8.0	6.3	5.5	5.6
Non-durable	35.71	10.0	8.7	6.6	5.3	5.6
Semi-durable.....	5.38	3.8	3.3	3.5	3.9	3.8
Durable.....	7.59	6.0	6.0	5.2	6.2	6.4
Services	51.32	4.7	4.6	4.5	4.0	4.0

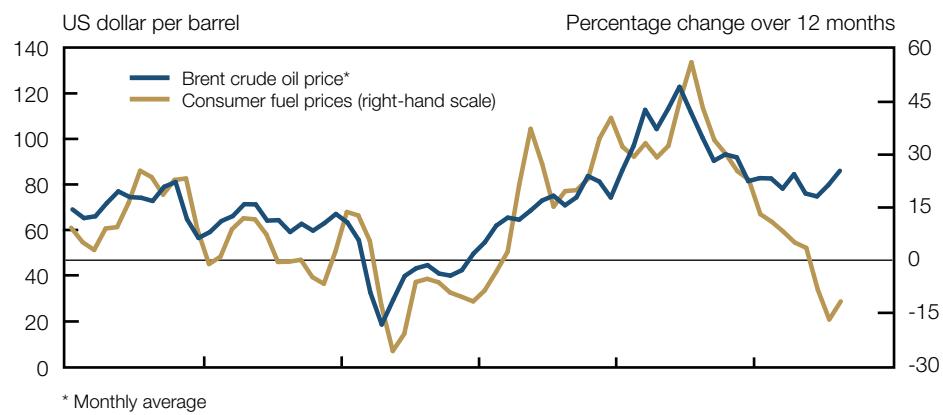
Source: Stats SA

The consumer fuel price index decreased further by 16.8% on a year-on-year basis in July 2023, supported by lower international crude oil prices. The average US dollar price per barrel of Brent crude oil decreased by 28.5% on a year-on-year basis in July 2023. However, the benefits of the lower international crude oil prices were partly offset by a year-on-year depreciation of 8.0% in the exchange value of the rand against the US dollar in July 2023. The rate of deflation in consumer fuel prices moderated to 11.7% in August 2023.

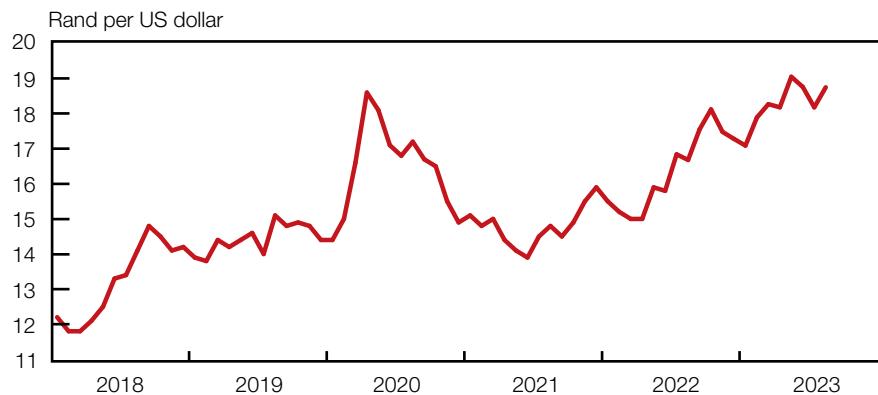
Consumer food price inflation decelerated from a recent peak of 14.4% in March 2023 to 8.2% in August. The disinflation was fairly broad-based as domestic food price inflation benefitted from lower international food prices, despite the inflationary effects of the depreciated exchange value of the rand and electricity load-shedding. Marked changes were noted in the oil and fats category, which decreased by 13.6% on a year-on-year basis in August 2023. This is indicative of an easing of supply chain pressures as well as base effects from 2022 when plant seed oil prices soared at the onset of the war in Ukraine.



Brent crude oil and consumer fuel prices

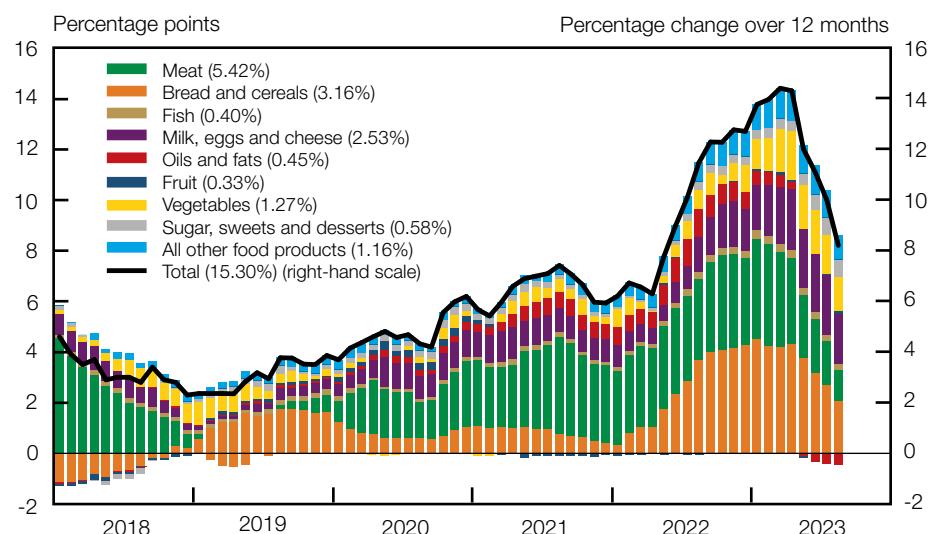


Exchange value of the rand



Sources: Refinitiv, Stats SA and SARB

Contributions to consumer food price inflation

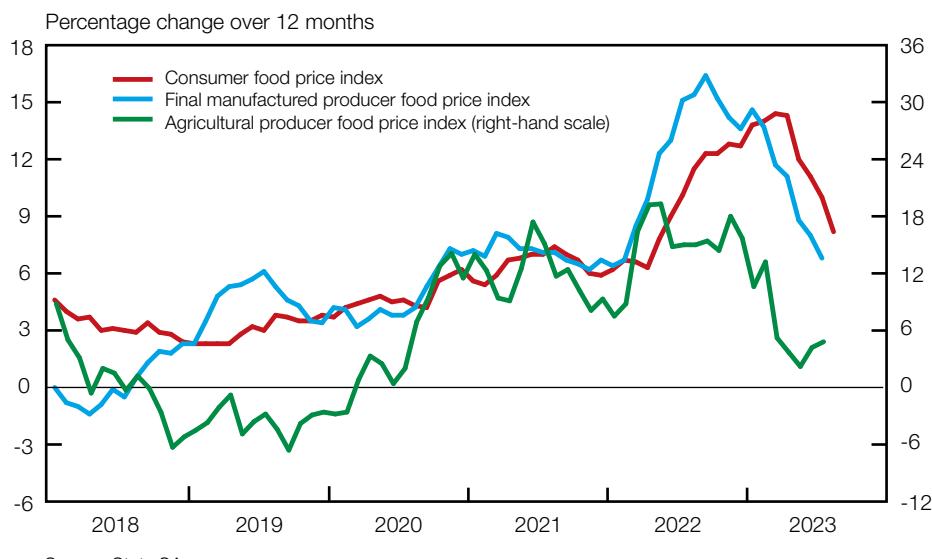


The numbers in brackets indicate weights in the overall consumer price index.

Source: Stats SA

According to stage of production, food price inflation has eased at the agricultural and manufactured level. Final manufactured producer food price inflation decelerated for the sixth consecutive month to 6.8% in July 2023. The deceleration was broad-based but was especially pronounced for oils and fats, which recorded year-on-year deflation of 20.0%. Food price inflation at the agricultural level has slowed notably since 2022 but accelerated somewhat to 4.8% in July 2023. Inflation for crops and horticultural products amounted to 7.0%, while that of live animals and animal products slowed to 3.2% in July 2023.

Producer and consumer food prices

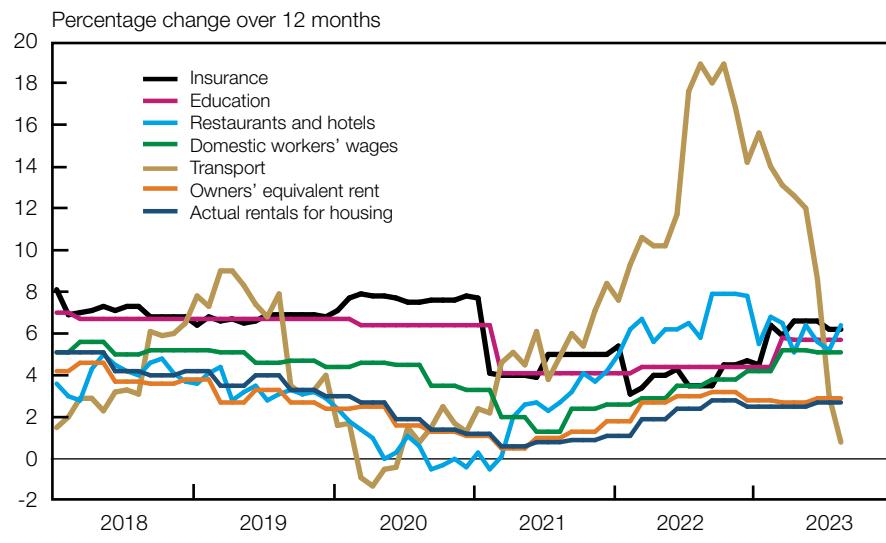


Although still high, domestic food price inflation slowed in line with decreases in international food prices, despite the depreciation in the exchange value of the rand. The United Nations' Food and Agriculture Organization (FAO) US dollar-denominated food price index decreased by 11.8% on a year-on-year basis in August 2023 amid the lower international prices of meat, dairy products, 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. Russia's decision to terminate the Black Sea Grain Initiative has thus far only resulted in a marginal increase in international wheat prices, while maize prices have declined further due to ample supplies. When expressed in rand terms, the FAO food price index decreased only marginally due to the depreciation in the exchange value of the rand.

Consumer services price inflation has remained relatively contained at an average year-on-year rate of 4.4% since August 2022 – marginally below the midpoint of the inflation target range. Services price pressures emanated from domestic workers' wage inflation, which accelerated from 3.5% in August 2022 to 5.1% in August 2023, while price inflation of insurance services accelerated more noticeably from 3.5% to 6.2% and that of education services accelerated from 4.4% to 5.7% over this period. However, these accelerations were offset by a meaningful deceleration in transport services price inflation from 18.9% in October 2022 to 0.8% in August 2023 as public road and air transport price inflation slowed.

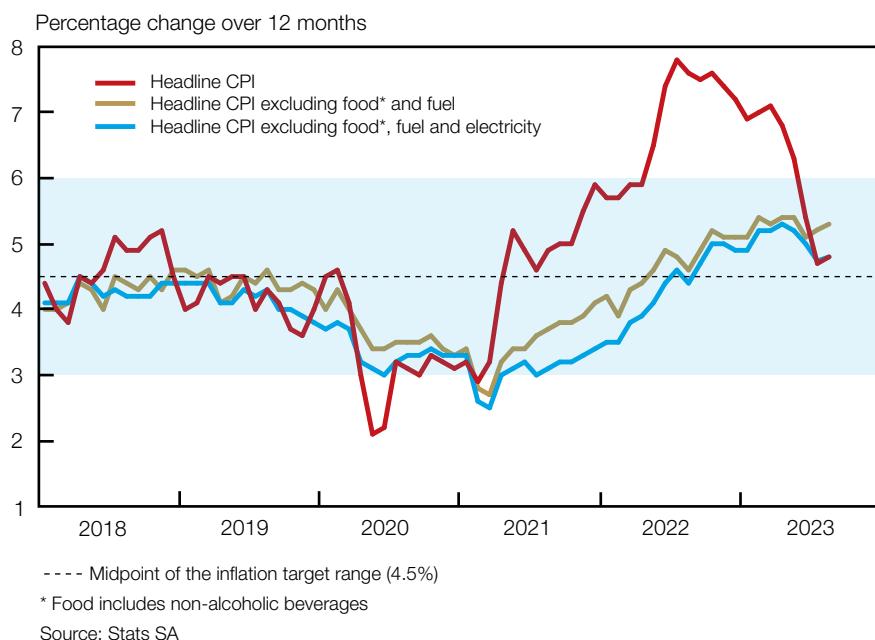


Consumer services prices

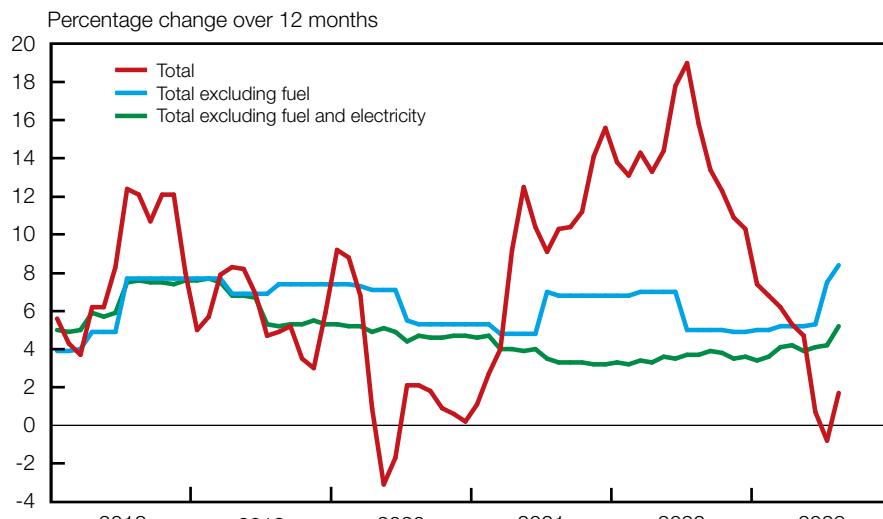


Underlying inflationary pressures have eased somewhat in recent months. Headline consumer price inflation, excluding food, non-alcoholic beverages and fuel prices, moderated slightly from 5.4% in April 2023 to 5.3% in August. Likewise, the South African Reserve Bank's (SARB) preferred measure of core inflation, which also excludes electricity prices, decelerated from 5.3% to 4.8% over the same period.

Headline and underlying measures of consumer prices



Administered prices



Source: Stats SA

Lower fuel price inflation also contributed to a marked deceleration in *administered price inflation*, from 19.0% in July 2022 to -0.8% in July 2023 – the lowest rate of change since June 2020 – before it accelerated to 1.7% in August. When excluding fuel prices, administered price inflation accelerated from 5.0% in July 2022 to 8.4% in July 2023. When also excluding electricity prices, underlying administered price inflation also accelerated from 3.5% to 5.2% over the same period.

¹¹ As measured by the Survey of Inflation Expectations conducted by the BER in the first quarter of 2023.

Average headline consumer price inflation expectations¹¹ for 2023 declined from 6.5% in the survey conducted in the second quarter of 2023 to 6.1% in the third-quarter survey as the inflation expectations for business and trade union representatives declined, while that of financial analysts remained unchanged. On average, inflation expectations decreased for all the forecast horizons when compared with the previous survey.

Headline consumer price inflation expectations

Per cent, as surveyed in the third quarter of 2023

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

Source: BER

Average five-years-ahead inflation expectations decreased from 5.2% in the second quarter of 2023 to 5.1% in the third quarter – the lowest level since the first quarter of 2021. Household inflation expectations for the coming 12 months also decreased from 8.1% as surveyed in the second quarter of 2023 to 7.0% in the survey conducted in the third quarter. Although still high, the inflation expectations of all household income groups adjusted lower, with the higher middle-income group adjusting its expectation the most, from 8.2% to 6.0%. Moreover, households' five-years-ahead inflation expectations decreased from 10.7% in the second quarter of 2023 to 9.8% in the third quarter.

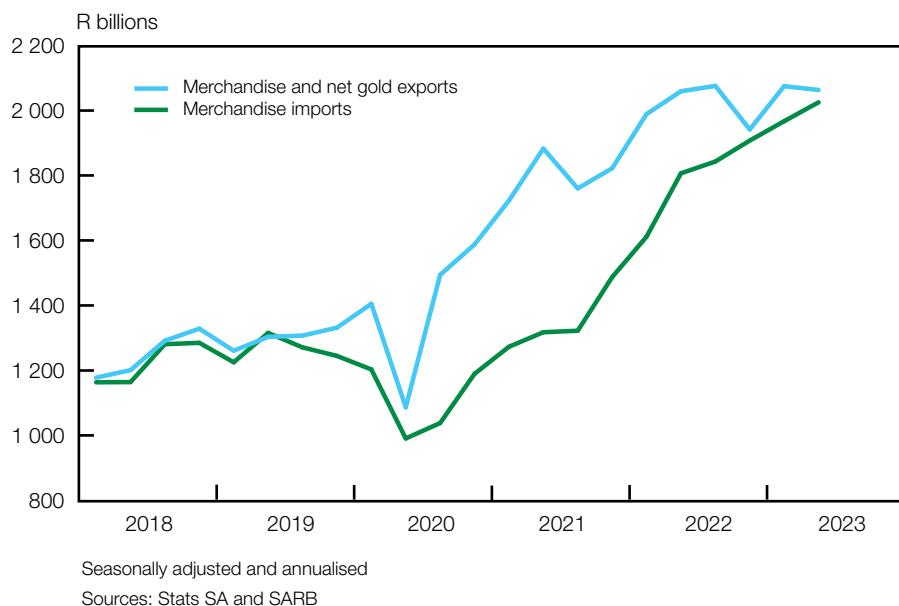
External economic accounts

Current account¹²

The value of South Africa's merchandise and net gold exports decreased in the second quarter of 2023, while the value of merchandise imports increased further to a new all-time high; hence the decrease in the trade surplus to R31.1 billion in the second quarter of 2023 from R111 billion in the first quarter. The decrease in the value of exports reflected lower prices, while the increase in the value of imports was due to higher volumes.

¹² Unless stated to the contrary, the current account transaction flows referred to in this section are all seasonally adjusted and annualised.

Value of South Africa's exports and imports



The smaller trade surplus, together with a larger deficit on the services, income and current transfer account, resulted in a widening of the deficit on the current account of the balance of payments from R63.7 billion (0.9% of GDP) in the first quarter of 2023 to R161 billion (2.3% of GDP) in the second quarter – the largest deficit since the third quarter of 2019.

Current account of the balance of payments

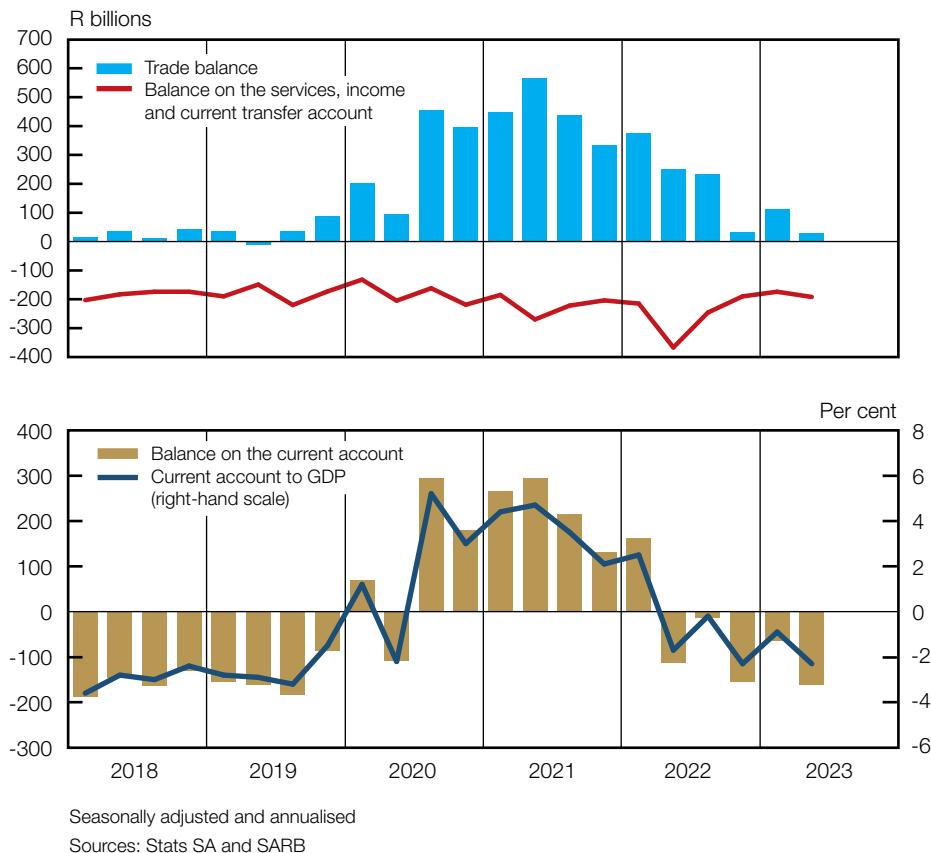
R billions, seasonally adjusted and annualised

	2022			2023		
	Q2	Q3	Q4	Year	Q1	Q2
Merchandise exports.....	1 964	1 992	1 851	1 930	1 954	1 962
Net gold exports.....	95	83	90	86	120	94
Merchandise imports.....	-1 806	-1 843	-1 907	-1 792	-1 964	-2 025
Trade balance.....	252	233	34	224	111	31
Net services, income and current transfer payments	-367	-246	-190	-254	-174	-192
Balance on current account.....	-114	-13	-155	-30	-64	-161
<i>As a percentage of gross domestic product</i>						
Trade balance.....	3.8	3.5	0.5	3.4	1.6	0.4
Services balance	-1.3	-1.6	-1.3	-1.4	-1.0	-1.2
Income balance.....	-3.8	-1.8	-1.3	-2.1	-1.3	-1.1
Current transfer balance.....	-0.4	-0.3	-0.2	-0.4	-0.3	-0.5
Balance on current account.....	-1.7	-0.2	-2.3	-0.5	-0.9	-2.3

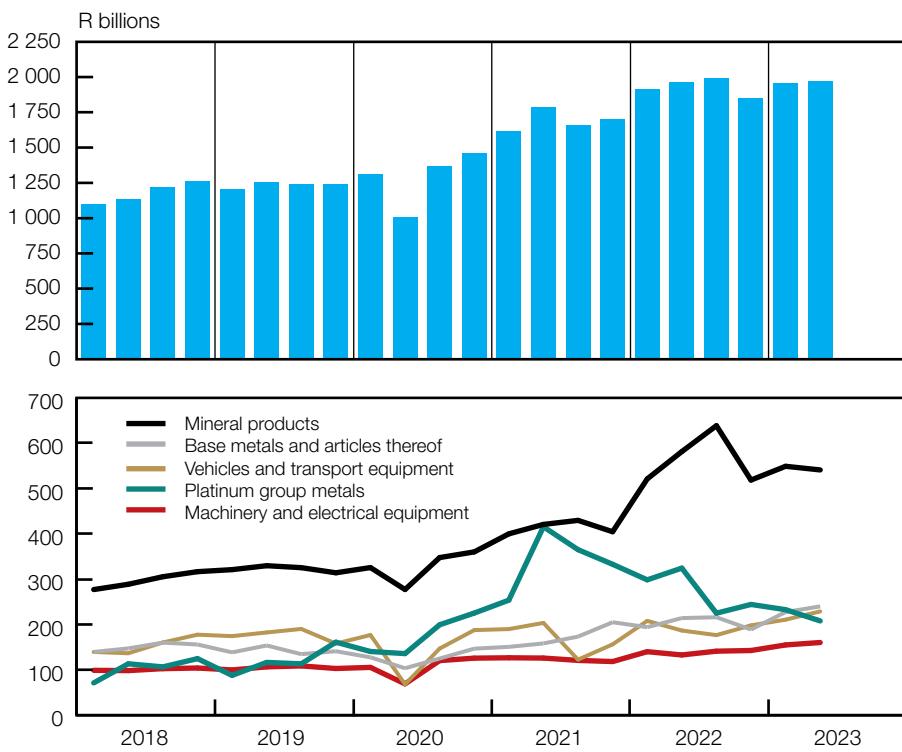
Components may not add up to totals due to rounding off.

Sources: Stats SA and SARB

Current account of the balance of payments



Value of merchandise exports*



* Excluding net gold exports

Seasonally adjusted and annualised

Sources: Stats SA and SARB



SOUTH AFRICAN RESERVE BANK

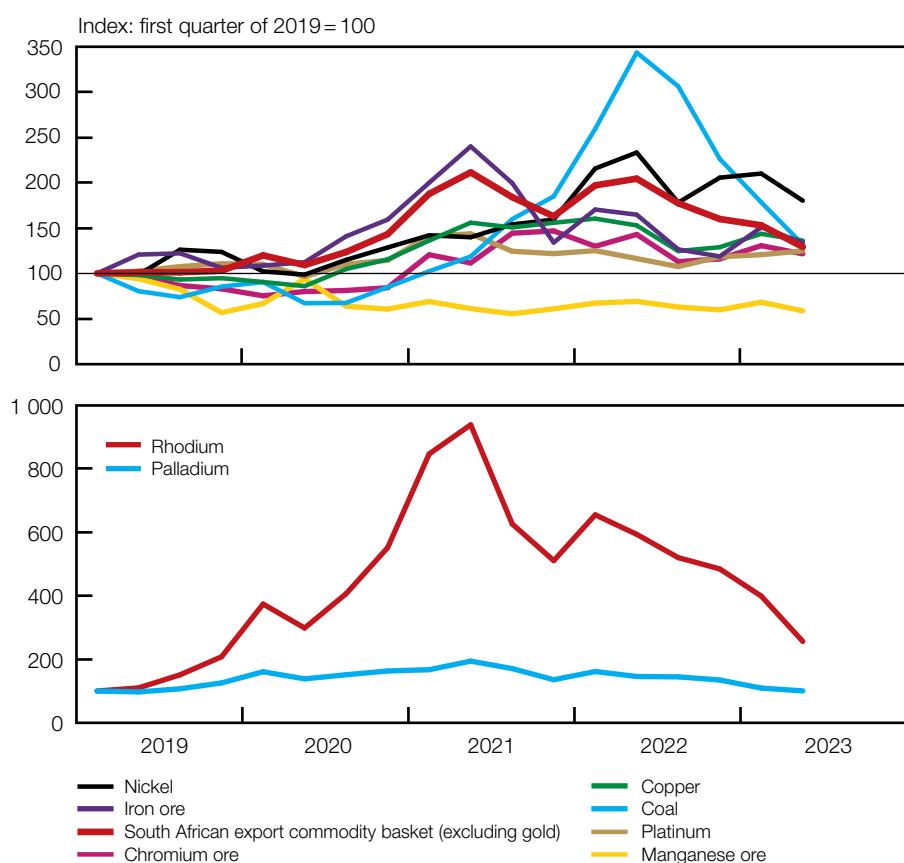
QUARTERLY BULLETIN

SEPTEMBER 2023

The value of merchandise exports increased by only 0.4% in the second quarter of 2023 as increases in manufacturing and agricultural exports were partly offset by a decrease in mining exports, with the latter reflecting lower exports of pearls, precious metals and stones as well as mineral products. The lower export value of mineral products reflected a decrease in coal and manganese exports, with the former weighed down by a sharp decline in its realised rand price. These declines outweighed the higher export value of base metals and articles thereof, in particular nickel and aluminum and articles thereof.

The value of manufacturing exports increased further in the second quarter of 2023, boosted by exports of prepared foodstuffs, beverages and tobacco; machinery and electrical equipment; as well as vehicles and transport equipment, supported by the launch of new vehicle models. The increased value of exported machinery and electrical equipment mostly reflected the exports of pumps for liquids and self-propelled bulldozers. The value of agricultural exports increased slightly in the second quarter of 2023 as the increase in live animals and animal products as well as in animal and vegetable fats and oils more than offset the decline in exported vegetable products.

Selected South African export commodity prices in US dollar*



*Quarterly averages

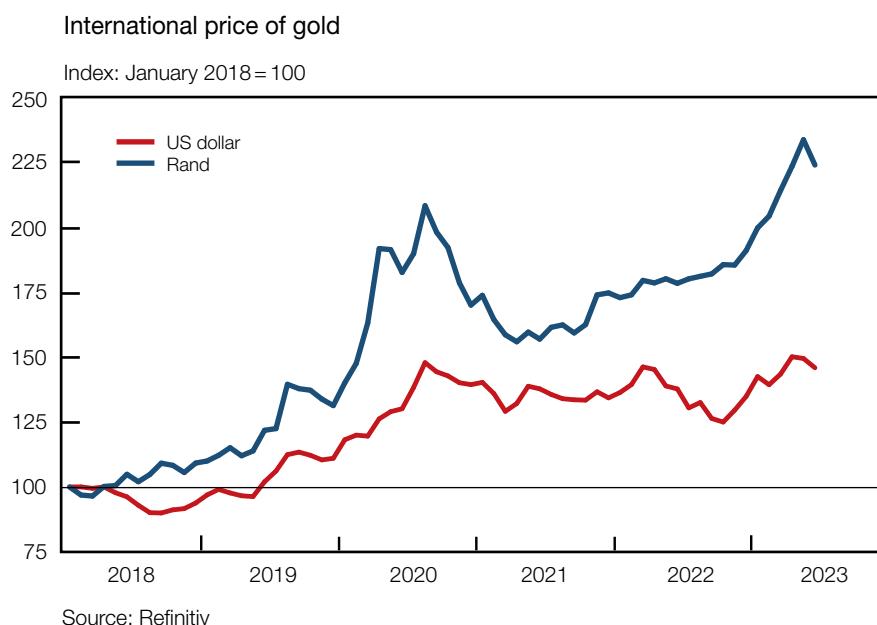
Sources: Afriforesight, World Bank and SARB

The US dollar price of a basket of domestically produced non-gold export commodities decreased by 15.6% in the second quarter of 2023, marking a fourth consecutive quarterly decrease. The decrease was broad-based, with notable decreases in the prices of rhodium, coal, nickel, manganese and iron ore. The prices of rhodium and coal decreased the most, the latter largely due to lower-than-expected demand from the US and Europe as well as excess supply, particularly in Asia. By contrast, the price of platinum increased in the second quarter of 2023 as demand is expected to exceed supply in 2023.

The rand price of merchandise exports decreased by 1.2% in the second quarter of 2023 following an increase of 2.5% in the first quarter, while volumes increased by 1.6% in the second quarter.

The monthly average US dollar price of gold on the London market increased to a record high of US\$2 000 per fine ounce in April 2023. This reflected, among other factors, a weaker US dollar and an expected smaller increase in interest rates by the US Federal Reserve (Fed) as well as renewed concerns over the US banking sector. Although the price of gold declined in May and June 2023, mainly due to a stronger US dollar, it still increased by 4.7% from a quarterly average of US\$1 888 per fine ounce in the first quarter of 2023 to US\$1 978 per fine ounce in the second quarter.

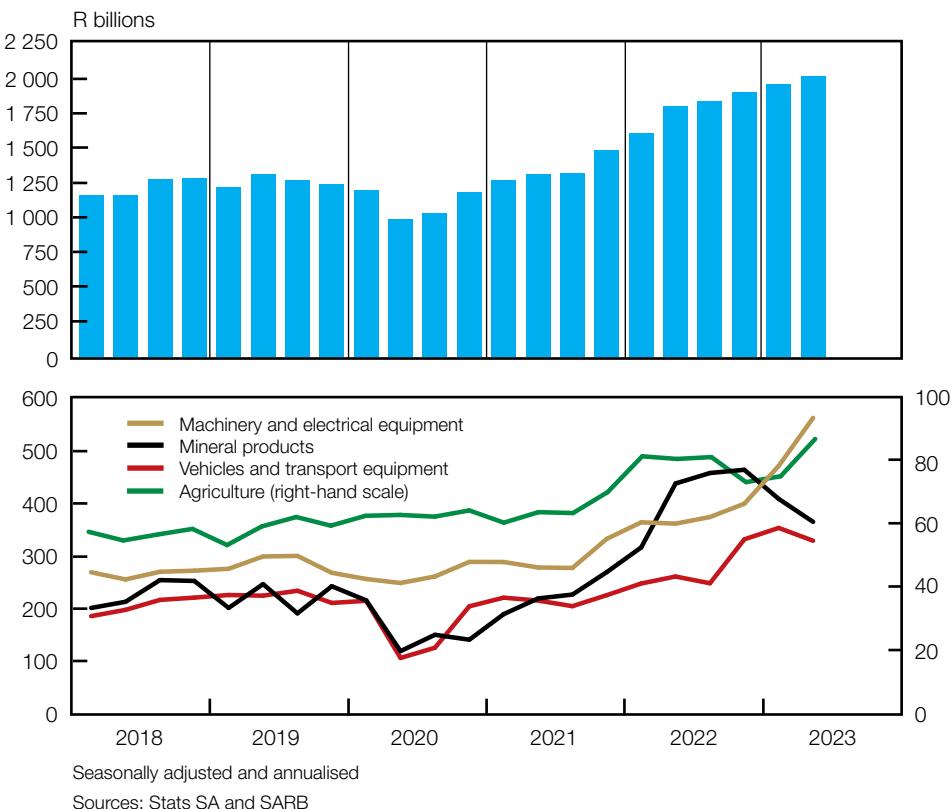
The average realised rand price of net gold exports increased by 9.5% in the second quarter of 2023 due to the higher international gold price as well as the depreciation in the exchange value of the rand. However, the price increase was more than offset by a contraction in the volume of net gold exports, and thus translated into the lower value in the second quarter of 2023.



The value of merchandise imports increased by 3.1% in the second quarter of 2023 on account of both manufactured and agricultural products. The value of manufacturing imports continued to reflect strong demand for machinery and electrical equipment, in particular energy-related products such as electric accumulators, photovoltaic cells and static converters, as well as for rubber and articles thereof, and optical and professional equipment. These increases more than offset the decreases in the value of imported vehicles and transport equipment as well as chemical products in the second quarter of 2023. The higher value of agricultural imports in the second quarter of 2023 reflected the importation of animal and vegetable fats and oils as well as grain products, buoyed by rice imports, mainly from Thailand and India, as well as wheat imports from Australia and Poland.



Value of merchandise imports



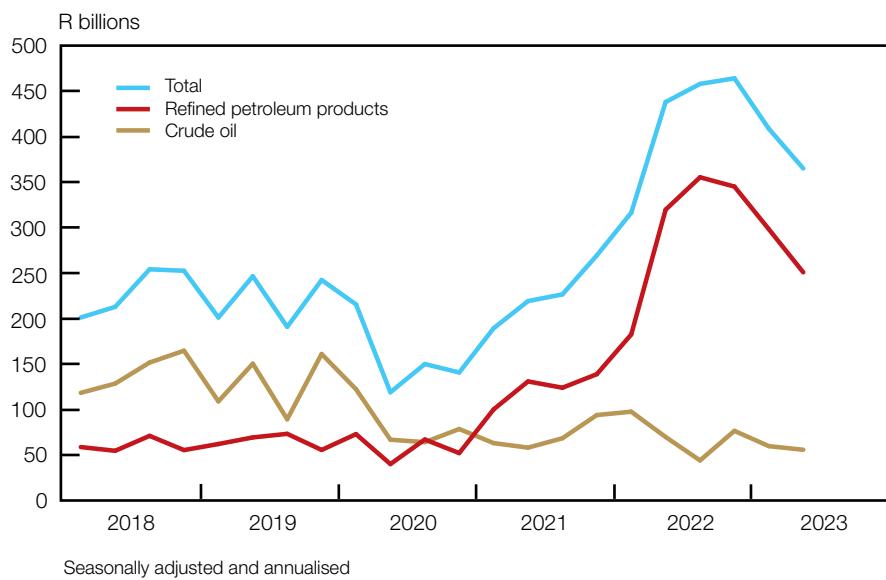
Seasonally adjusted and annualised

Sources: Stats SA and SARB

The value of mining imports declined in the second quarter of 2023, along with a notable decrease in mineral products. The lower value of imported mineral products reflected a further contraction in the value of both imported crude oil and refined petroleum products, in particular distillate fuel, petrol and residual fuel,¹³ given sufficient inventory. The value of imported crude oil decreased by 6.7% in the second quarter of 2023 due to a reduction in the physical quantity imported due to a planned maintenance shutdown at a local refinery. The lower volumes imported outweighed the 5.7% increase in the average realised rand price of crude oil, from R1 534 in the first quarter of 2023 to R1 621 in the second quarter.

13 Residual fuel oils are products intended for use, advertised for use, put for use, or otherwise marketed or disposed of for use in furnaces, boilers, ships and boats.

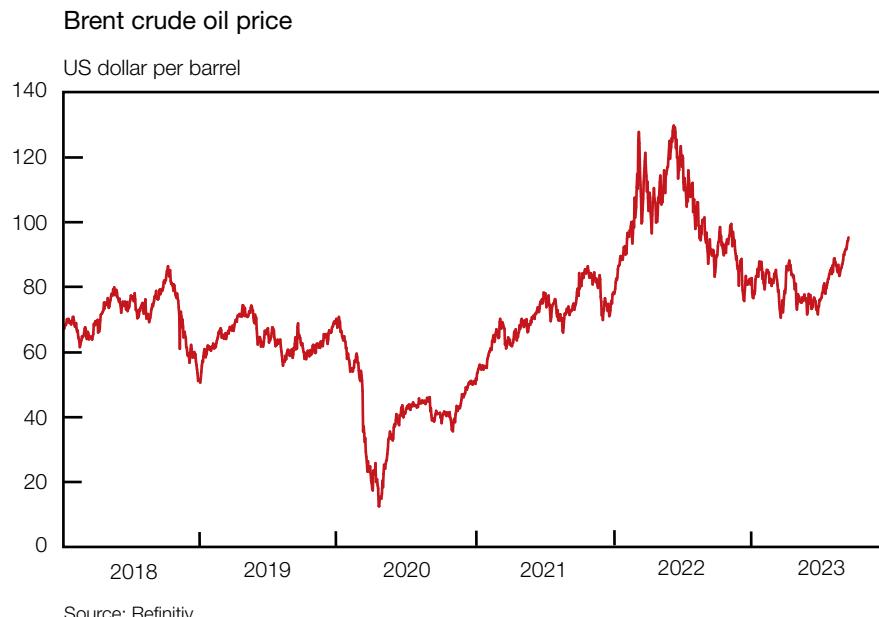
Value of mineral imports



Seasonally adjusted and annualised

Sources: Stats SA and SARB

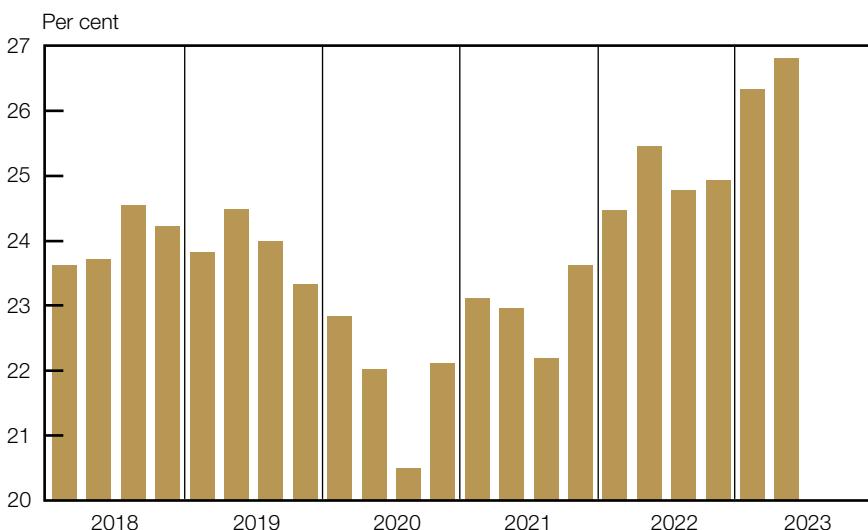
The increase in the spot price of Brent crude oil in April 2023, which mostly reflected expectations of higher Chinese demand and tightening oil supplies, was followed by declines in May and June as the US dollar strengthened and as concerns mounted that sluggish global economic activity could reduce oil demand. On average, the spot price of Brent crude oil decreased for a fourth consecutive quarter, by 3.4%, from US\$81.22 per barrel in the first quarter of 2023 to US\$78.47 per barrel in the second quarter. In July 2023, the spot price of Brent crude oil rebounded as the US dollar weakened and as Saudi Arabia, the world's largest exporter of crude oil, was expected to extend a voluntary reduction in oil output of 1 million barrels per day for another month to September. The spot price of Brent crude oil increased further from US\$79.81 per barrel in July 2023 to US\$86.02 per barrel in August, supported by expectations that production cuts would continue to the end of 2023.



The rand price of merchandise imports remained broadly unchanged in the second quarter of 2023 as the lower prices of goods in some of South Africa's trading partners were offset by the effect of the depreciation in the exchange value of the rand in the same period. By contrast, the volume of merchandise imports increased by 3.1% in the second quarter of 2023. As a result, the import penetration ratio (i.e. real merchandise imports as a ratio of GDE) increased from 26.3% in the first quarter of 2023 to a record high of 26.8% in the second quarter.



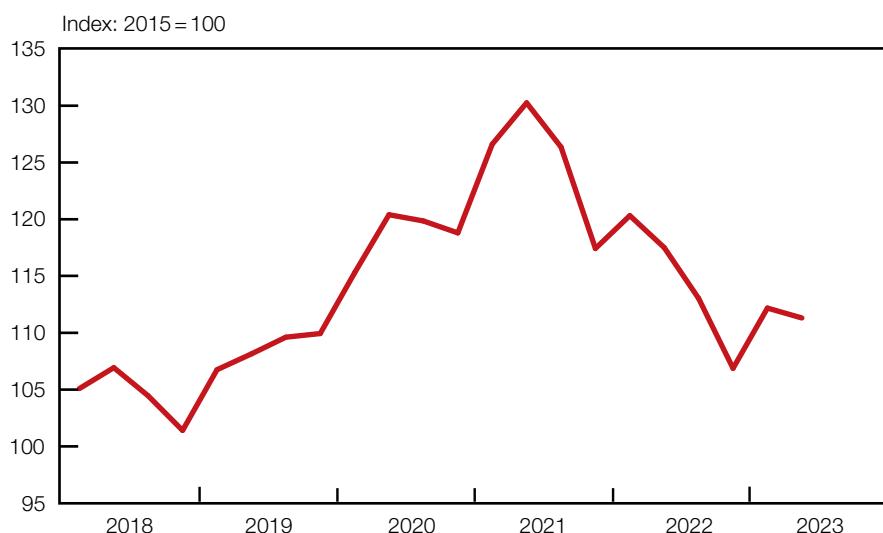
Import penetration ratio



Sources: Stats SA and SARB

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

Terms of trade*

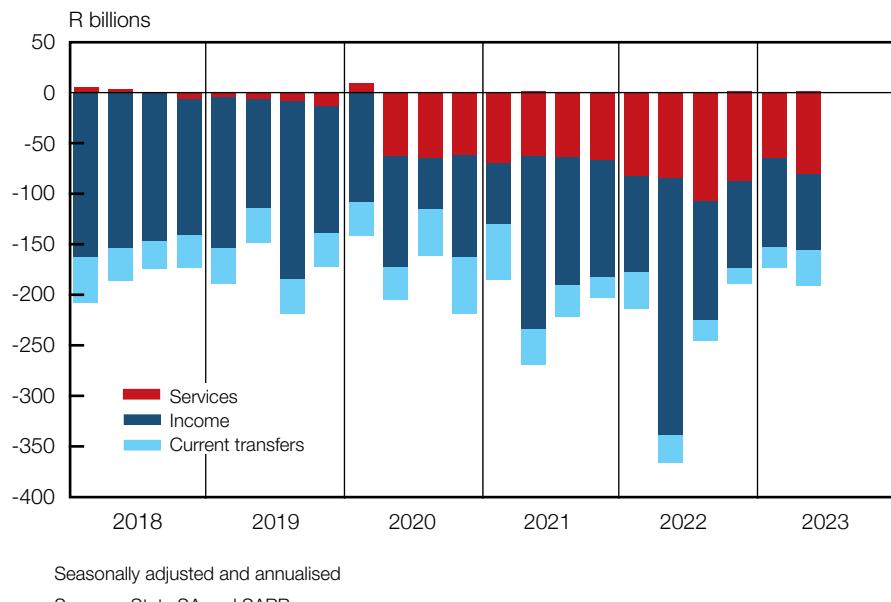


* Including gold

Sources: Stats SA and SARB

After narrowing for three consecutive quarters, the shortfall on the services, income and current transfer account increased to R192 billion (2.8% of GDP) in the second quarter of 2023 from R174 billion (2.6% of GDP) in the first quarter. The wider deficit stemmed from larger deficits on the services and secondary income accounts, along with a smaller deficit on the primary income account.

Net services, income and current transfer payments



The deficit on the services account increased in the second quarter of 2023 as the increase in gross services payments outweighed the increase in gross services receipts. The increase in gross services payments was due to, among other factors, higher payments for travel services, including an increase in passenger fares as the number of South African residents visiting other countries increased, as well as higher freight-related transportation costs. On a net basis, the shortfall on the services subaccount increased from 1.0% of GDP in the first quarter of 2023 to 1.2% in the second quarter.

The deficit on the income account narrowed in the second quarter of 2023 as gross income receipts increased more than gross income payments. Gross dividend payments and gross dividend receipts increased by 15.2% and 23.6% respectively in the second quarter of 2023. Gross interest payments increased further in the second quarter of 2023 as, among other factors, higher debt levels and interest rates as well as the depreciation in the exchange value of the rand increased debt-service costs. On balance, the income deficit as a percentage of GDP decreased from 1.3% in the first quarter of 2023 to 1.1% in the second quarter.

Net current transfer payments increased noticeably in the second quarter of 2023 as gross current transfer payments increased at a faster pace than gross current transfer receipts. Gross current transfer payments mainly reflected higher payments to the Southern African Customs Union (SACU) at the start of the 2023/24 financial year. Net current transfer payments as a percentage of GDP increased from 0.3% in the first quarter of 2023 to 0.5% in the second quarter – the highest ratio since the first quarter of 2022.

Financial account

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) recorded a smaller inflow of R2.3 billion in the second quarter of 2023 following an inflow of R47.7 billion in the first quarter. On a net basis, portfolio investment, other investment and reserve assets recorded outflows, while direct investment and financial derivatives registered inflows. Net financial account flows as a ratio of GDP registered an inflow of 0.1% in the second quarter of 2023 following an inflow of 2.9% in the first quarter.



Net financial transactions

R billions

	2022			2023		
	Q2	Q3	Q4	Year	Q1	Q2
Change in liabilities						
Direct investment.....	30.0	15.6	64.0	151.0	0.5	53.8
Portfolio investment	39.2	-32.0	-25.6	42.6	-32.0	-4.6
Financial derivatives.....	-65.1	-97.6	-75.8	-285.1	-69.1	-43.6
Other investment	49.3	9.9	47.5	186.3	13.1	-52.9
Change in assets						
Direct investment.....	5.3	-4.3	-16.1	-35.4	12.3	11.6
Portfolio investment	-48.8	2.9	-17.6	-115.1	39.5	-21.3
Financial derivatives.....	60.1	79.1	65.9	251.9	72.7	73.9
Other investment	-44.4	80.9	-23.5	-61.0	9.2	-12.2
Reserve assets	-35.2	-26.5	0.4	-68.2	1.6	-2.4
Total identified financial transactions*	-9.6	28.0	19.2	67.0	47.7	2.3
<i>As a percentage of gross domestic product.....</i>	<i>-0.6</i>	<i>1.6</i>	<i>1.1</i>	<i>1.0</i>	<i>2.9</i>	<i>0.1</i>

* Excluding unrecorded transactions

Inflow (+)/outflow (-)

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

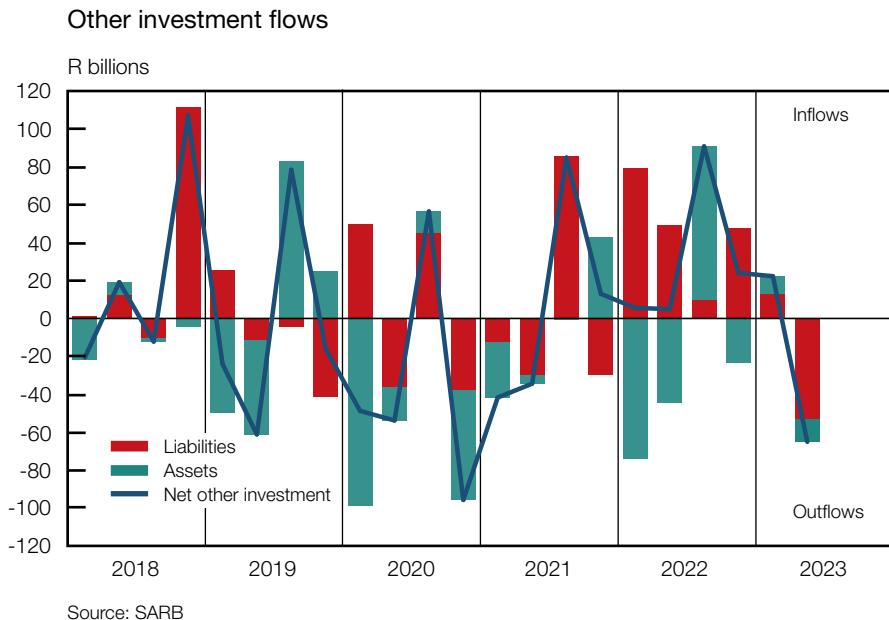
Source: SARB

Foreign-owned assets in South Africa

South Africa's direct investment liabilities recorded a significantly larger inflow of R53.8 billion in the second quarter of 2023 following an inflow of R0.5 billion in the first quarter as a non-resident company acquired a domestic entity in the beverage manufacturing sector. In addition, non-resident parent entities granted loans to domestic subsidiaries.

Portfolio investment liabilities recorded a smaller outflow of R4.6 billion in the second quarter of 2023 following an outflow of R32.0 billion in the first quarter. Non-residents' net sales of domestic debt securities of R18.7 billion in the first quarter of 2023 switched to net purchases of R23.2 billion in the second quarter, while non-residents' net sales of domestic equity securities increased from R13.3 billion to R27.8 billion over the same period.

Other investment liabilities switched to an outflow of R52.9 billion in the second quarter of 2023 from an inflow of R13.1 billion in the first quarter as the domestic private non-banking sector's repayment of loans to non-residents outweighed non-residents' deposits in the domestic banking sector as well as national government's receipt of a US\$500 million South African National Roads Agency (SANRAL) Sustainability Loan.



South African-owned assets abroad

South Africa's direct investment assets recorded an inflow of R11.6 billion in the second quarter of 2023 following an inflow of R12.3 billion in the first quarter as domestic parent companies received loan repayments from their non-resident subsidiaries.

South Africa's foreign portfolio investment assets reverted to an outflow of R21.3 billion in the second quarter of 2023 following an inflow of R39.5 billion in the first quarter as the domestic banking sector purchased foreign debt securities. This was partly countered by the domestic private non-banking sector's net sales of foreign equity securities.

Other investment assets switched from an inflow of R9.2 billion in the first quarter of 2023 to an outflow of R12.2 billion in the second quarter as loans granted by the domestic banking sector to non-residents exceeded the repatriation of deposits from non-resident banks.

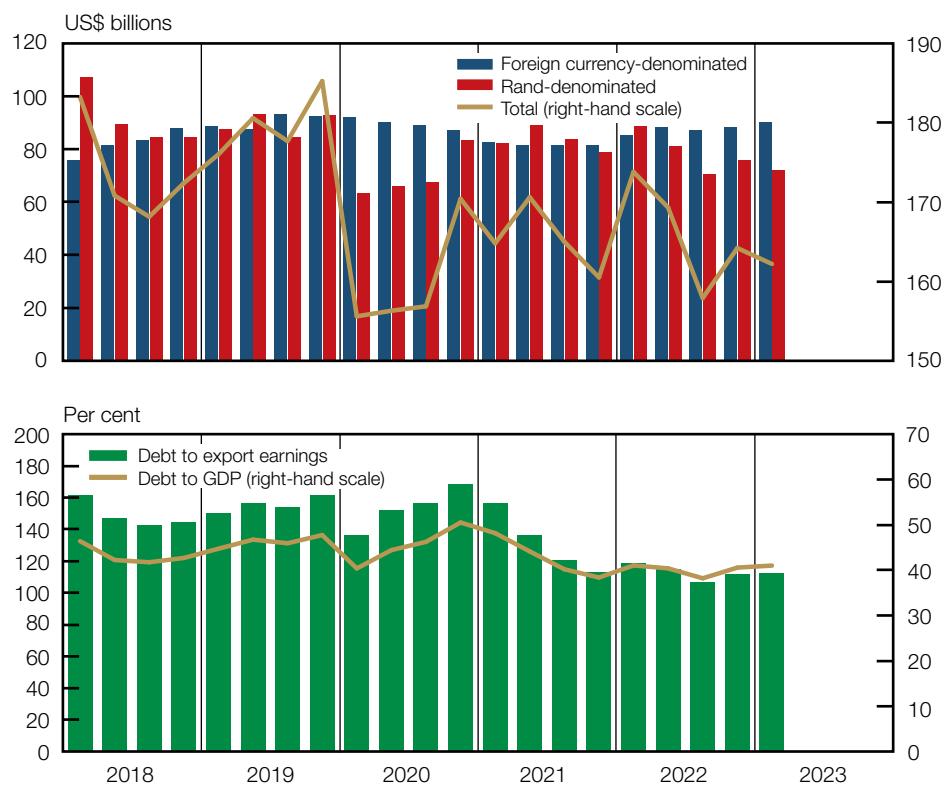
Foreign debt

South Africa's total external debt decreased from US\$164.3 billion at the end of December 2022 to US\$162.2 billion at the end of March 2023. However, expressed in rand terms, South Africa's total external debt increased from R2 790 billion at the end of December 2022 to R2 889 billion at the end of March 2023 as the exchange value of the rand depreciated against the US dollar.

Foreign currency-denominated external debt increased from US\$88.3 billion at the end of December 2022 to US\$90.1 billion at the end of March 2023. The increase was due to increased loans extended to public corporations, a €300 million loan to national government to finance climate change-related projects, and an international bond issue to the value of US\$1 billion by a public corporation.



Foreign debt



Source: SARB

Foreign debt of South Africa

US\$ billions at end of period

	2021		2022		2023	
	Q4	Q1	Q2	Q3	Q4	
Foreign currency-denominated debt.....	81.5	85.1	88.3	87.2	88.3	90.1
Debt securities	27.8	28.7	31.0	30.0	29.3	30.1
Other	53.7	56.4	57.3	57.2	59.0	60.0
Public sector	16.3	16.9	16.8	17.7	17.2	18.3
Monetary sector	14.6	15.1	15.8	14.9	16.8	16.2
Non-monetary private sector	22.8	24.4	24.7	24.6	25.2	25.5
Rand-denominated debt.....	79.0	88.7	81.0	70.7	76.0	72.1
Debt securities	51.9	57.6	50.5	43.3	46.5	43.4
Other	27.1	31.1	30.5	27.4	29.5	28.7
Total foreign debt	160.6	173.8	169.3	157.9	164.3	162.2
As a percentage of gross domestic product....	38.2	40.9	40.3	38.2	40.5	41.0
As a percentage of total export earnings	113.0	118.5	114.6	106.7	111.5	112.3

Source: SARB

¹⁴ Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.

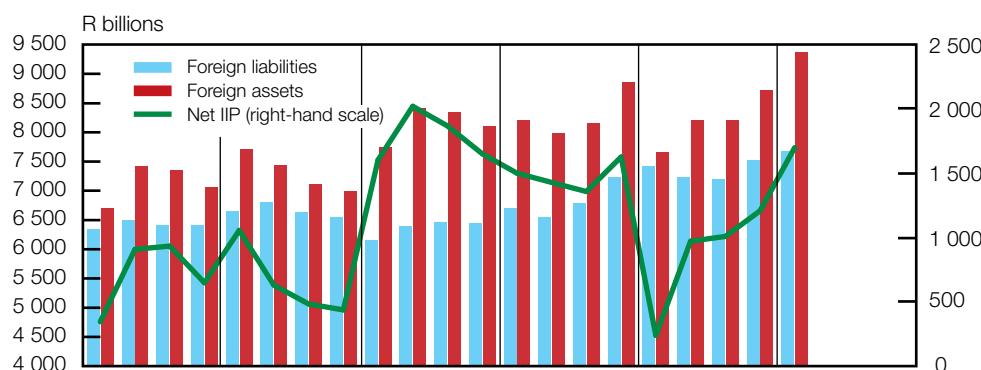
Rand-denominated external debt, expressed in US dollar terms, decreased from US\$76.0 billion at the end of December 2022 to US\$72.1 billion at the end of March 2023. The decrease can mainly be attributed to the decrease in the US dollar value of rand-denominated external debt due to the depreciation in the exchange value of the rand and a decline in the loan liabilities of the domestic banking sector, which was only partly countered by an increase in short-term loans of the private non-banking sector.

South Africa's total external debt as a ratio of annual GDP¹⁴ increased from 40.5% at the end of December 2022 to 41.0% at the end of March 2023. The ratio of external debt to export earnings increased from 111.5% to 112.3% over the same period.

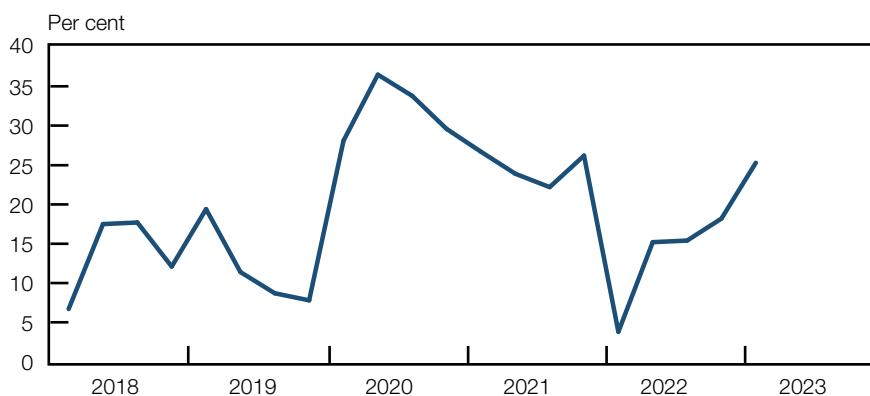
International investment position

South Africa's positive net international investment position (IIP) increased from R1 209 billion at the end of December 2022 to R1 699 billion at the end of March 2023. This reflected a larger increase in foreign assets than in foreign liabilities. In addition to the increase in both domestic and foreign share market indices in the first quarter of 2023, the exchange value of the rand impacted on both foreign assets and, to a lesser extent, foreign liabilities as the nominal effective exchange rate (NEER) of the rand decreased, on balance, by 5.3%.

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 7.4% from R8 721 billion at the end of December 2022 to R9 370 billion at the end of March 2023. This reflected an increase in all functional categories, except financial derivatives. Direct investment assets increased as a result of valuation effects from the higher share price of a large dual-listed company with a primary listing abroad. In addition, portfolio investment assets increased owing to an increase of 7.0% in the US Standard & Poor's (S&P) 500 Index as well as in other foreign share market indices, while reserve assets increased due to the valuation effects resulting from the depreciation in the exchange value of the rand.



The market value of South Africa's foreign liabilities (inward investment) increased by 2.1%, from R7 512 billion at the end of December 2022 to R7 671 billion at the end of March 2023. The increase in foreign liabilities reflected an increase in all functional categories, except financial derivatives. Owing to an increase of 4.2% in the FTSE/JSE All-share Index in the first quarter of 2023, valuation effects contributed to the increase in both direct and portfolio investment liabilities. The issuance of an international bond to the value of US\$1 billion by a public corporation also boosted portfolio investment liabilities in the first quarter. Other investment liabilities increased due to drawdowns on long-term loans by public corporations and short-term loans by the private non-banking sector as well as national government receiving a €300 million loan in support of funding for climate change initiatives.

As a ratio of South Africa's annual GDP,¹⁵ foreign assets increased from 131.6% at the end of December 2022 to 139.5% at the end of March 2023, while foreign liabilities increased from 113.3% to 114.2% over the same period. This resulted in an increase in the positive net IIP from 18.2% of GDP at the end of December 2022 to 25.3% at the end of March 2023.

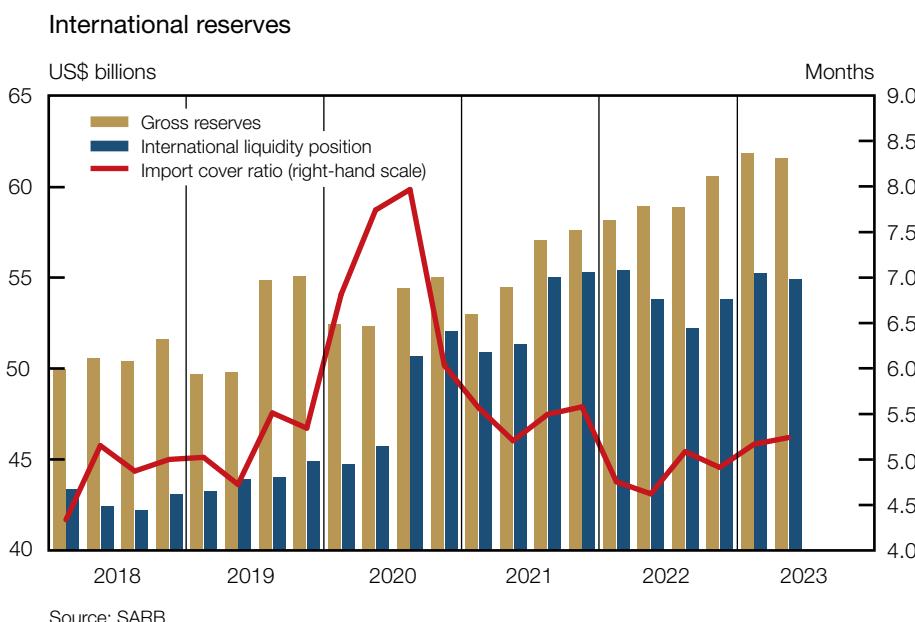
¹⁵ Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.

International reserves and liquidity

South Africa's international reserves increased by R2.4 billion in the second quarter of 2023 following a decrease of R1.6 billion in the first quarter.

The value of South Africa's gross gold and other foreign reserves (i.e. the international reserves of the SARB before accounting for reserves-related liabilities), measured in US dollar terms, decreased from US\$61.9 billion at the end of March 2023 to US\$61.5 billion at the end of June as the proceeds from a foreign loan received by national government were more than offset by payments in foreign exchange (FX). The country's gross gold and other foreign reserves subsequently increased to US\$62.0 billion at the end of August 2023. South Africa's international liquidity position¹⁶ decreased from US\$55.2 billion at the end of March 2023 to US\$54.9 billion at the end of June, before increasing to US\$55.4 billion at the end of August.

¹⁶ 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.



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) remained roughly unchanged at 5.2 months from the end of March 2023 to the end of June.

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

Exchange rates¹⁷

The NEER of the rand decreased by 4.3% in the second quarter of 2023 following a decrease of 5.3% in the first quarter. The NEER decreased by 3.6% and 4.8% in April and May 2023 respectively before increasing by 4.3% in June. During most of the second quarter, the exchange value of the rand was weighed down by the effect of severe electricity load-shedding on the domestic economic growth outlook, uncertainty about possible capital flows amid South Africa's stance on the Russia–Ukraine war, and expectations of further interest rate increases in the advanced economies. The NEER increased by 0.5% from 30 June to 15 September 2023.

Exchange values of the rand

Percentage change

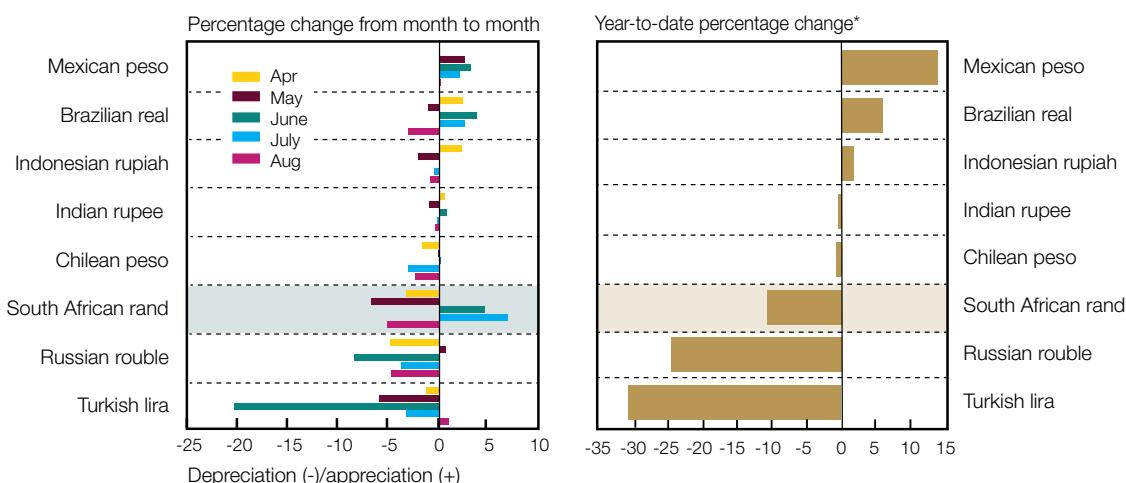
	30 Sep 2022 to 31 Dec 2022	31 Dec 2022 to 31 Mar 2023	31 Mar 2023 to 30 Jun 2023	30 Jun 2023 to 15 Sep 2023
Nominal effective exchange rate*	0.8	-5.3	-4.3	0.5
Euro	-2.8	-6.5	-5.6	1.0
US dollar	5.4	-4.7	-5.9	-0.7
Chinese yuan.....	3.3	-5.8	-0.5	-0.6
British pound.....	-2.0	-7.0	-7.9	0.9
Japanese yen	-3.8	-3.6	2.3	1.3

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

Source: SARB

The rand was among the worst-performing currencies during April 2023 as, in addition to the factors already mentioned, sentiment was also affected by an increase in international oil prices as major oil producers reduced supply at the beginning of the month. In the week following the SARB's Monetary Policy Committee (MPC) decision on 25 May 2023 to increase the repurchase (repo) rate by a further 50 basis points, the exchange value of the rand traded at its weakest level ever recorded against the US dollar as currency markets digested the committee's stance about future repo rate increases and the expected impact on domestic economic activity. The uncertainty on capital flows also came into play in May 2023.

Emerging market currencies against the US dollar in 2023

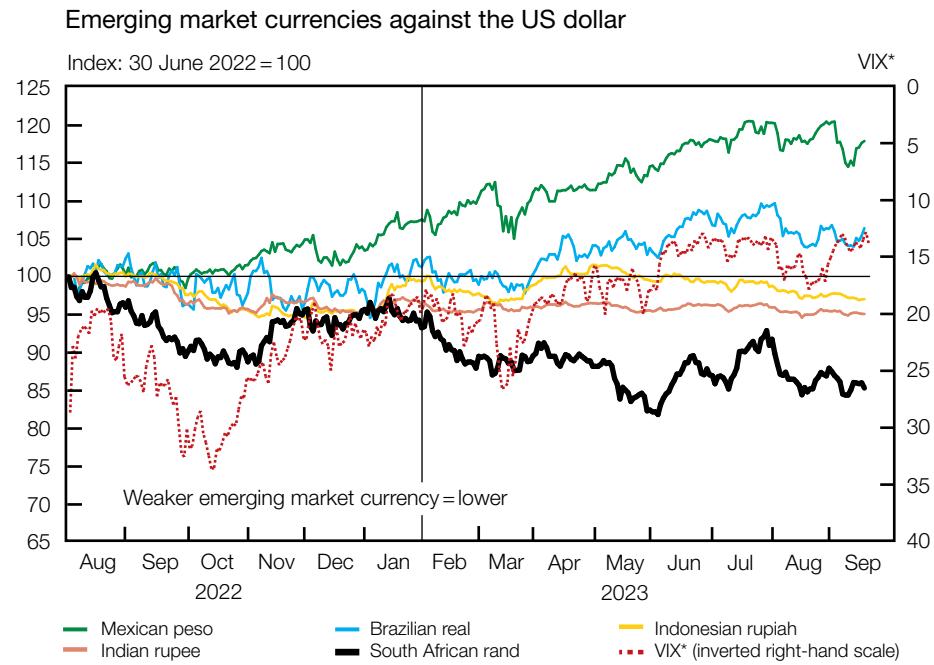


* From 31 December 2022 to 15 September 2023

Sources: Refinitiv and SARB



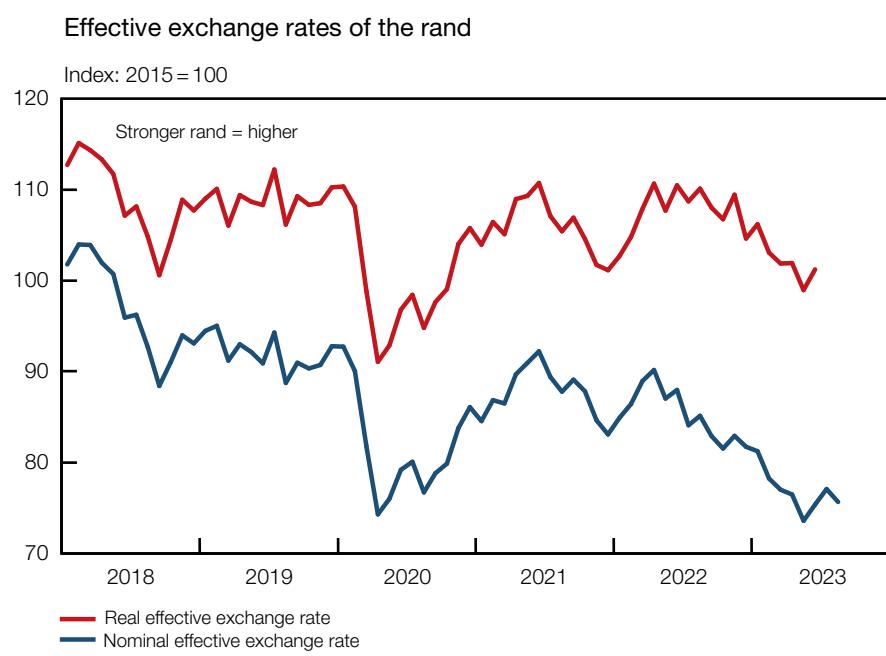
The exchange value of the rand appreciated by 4.5% against the US dollar in June 2023 as the severity of electricity load-shedding decreased and as geopolitical tensions eased, with sentiment also improving in the lead up to the 2023 BRICS Summit in August.



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

Sources: Refinitiv and SARB

The rand was one of the strongest-performing emerging market currencies in July 2023, appreciating by 6.8% against the US dollar as inflation expectations improved in several major economies. However, these gains were reversed in August as the rand depreciated by 5.2% against the US dollar in August following concerns about global economic growth and a credit rating downgrade of the US by Fitch Ratings from AAA to AA+. The rand continued to depreciate by 1.9% against the US dollar between the end of August and 15 September 2023.



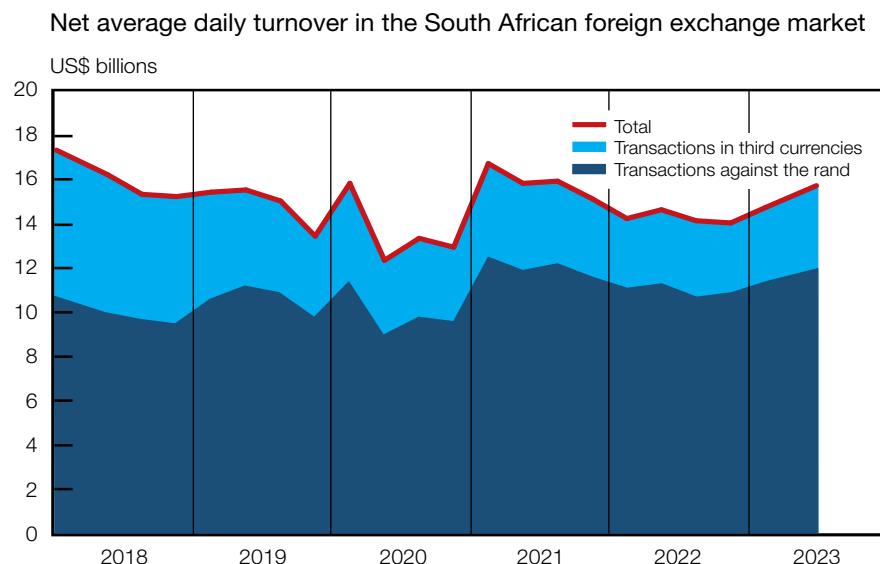
Source: SARB

¹⁸ This is calculated as the daily average of all new foreign exchange transactions concluded during a specified period, adjusted for domestic interbank double counting.

The real effective exchange rate (REER) of the rand decreased by 6.9% in the year to June 2023, increasing the competitiveness of domestic producers in foreign markets.

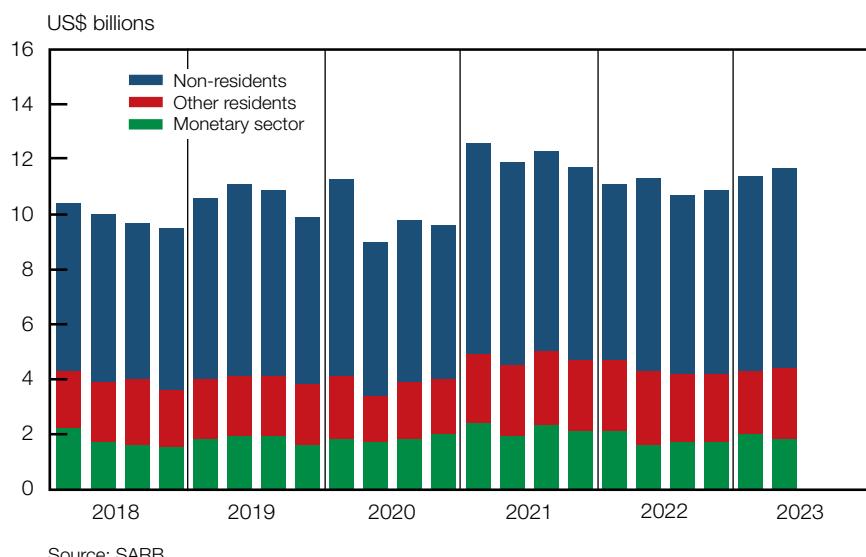
Turnover in the South African foreign exchange market

The net average daily turnover¹⁸ in the South African FX market increased by 4.0%, from US\$14.7 billion in the first quarter of 2023 to US\$15.3 billion in the second quarter, following an increase of 5.1% in the previous quarter. The increase in net turnover in the second quarter of 2023 can mainly be attributed to fluctuations in the exchange value of the rand. FX transactions against the rand increased from US\$11.4 billion in the first quarter of 2023 to US\$11.7 billion in the second quarter. Transactions in third currencies increased from US\$3.3 billion to US\$3.7 billion over the same period.



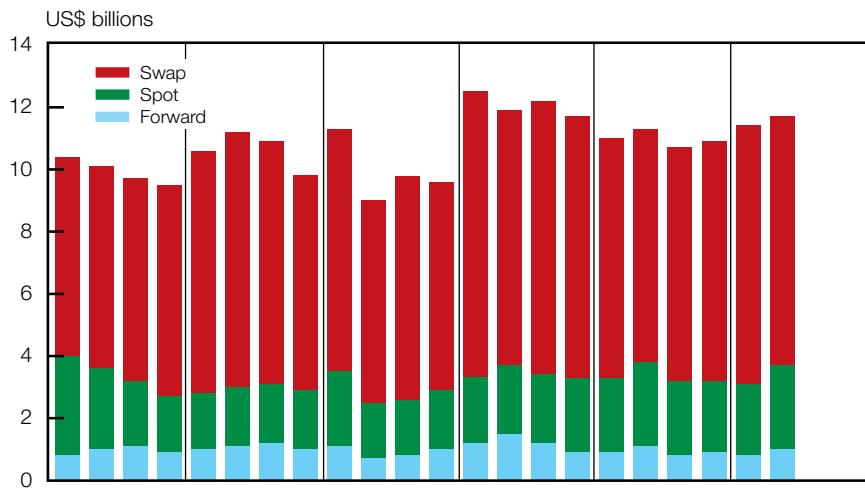
Net average daily counterparty participation by non-residents in the rand market increased for a third consecutive quarter, from US\$7.1 billion in the first quarter of 2023 to US\$7.3 billion in the second quarter. Participation in the rand market by the monetary sector decreased from US\$2.0 billion to US\$1.8 billion, while resident participation increased from US\$2.3 billion to US\$2.6 billion over the same period.

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



Net average daily swap transactions in the rand market decreased from US\$8.3 billion in the first quarter of 2023 to US\$8.0 billion in the second quarter. Forward transactions increased from US\$0.8 billion in the first quarter of 2023 to US\$1.0 billion in the second quarter. Similarly, spot transactions increased from US\$2.3 billion to US\$2.7 billion over the same period.

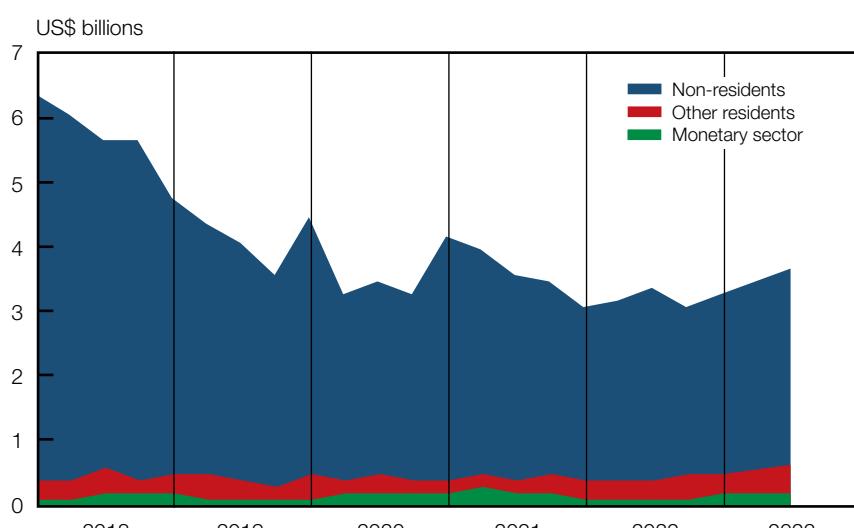
Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument



Source: SARB

The increase in net average daily turnover in third currencies could be attributed to the participation by non-residents, which increased from US\$2.8 billion in the first quarter of 2023 to US\$3.1 billion in the second quarter, while that of the monetary sector and residents averaged US\$0.2 billion and US\$0.4 billion respectively.

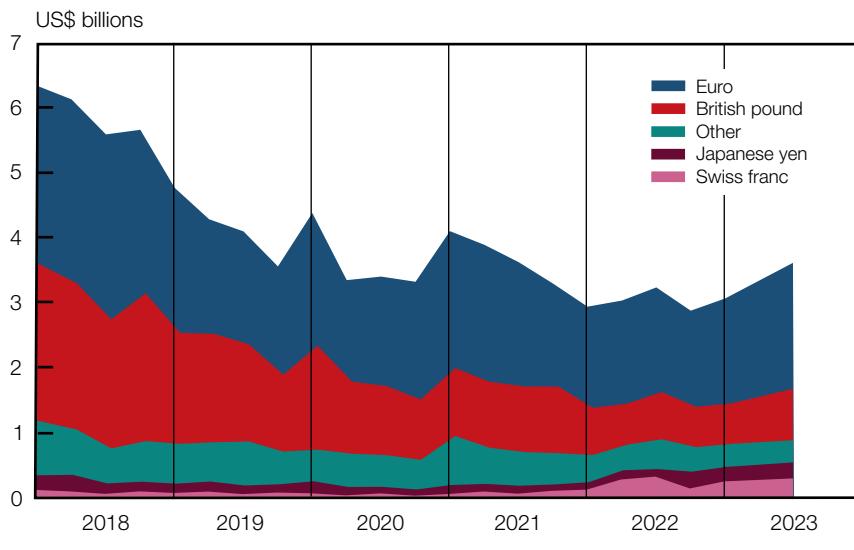
Composition of net average daily turnover in the South African foreign exchange market in third currencies, by counterparty



Source: SARB

In the market for third currencies, US dollar against euro transactions increased from US\$1.6 billion in the first quarter of 2023 to US\$1.8 billion in the second quarter. US dollar against Japanese yen transactions remained unchanged at an average of US\$0.2 billion from the first to the second quarter of 2023, while transactions of the US dollar against the Swiss franc decreased from US\$0.3 billion to US\$0.2 billion over the same period. Transactions of the US dollar against the British pound increased from US\$0.6 billion in first quarter of 2023 to US\$0.8 billion in the second quarter. US dollar transactions against other currencies decreased slightly from US\$0.4 billion to US\$0.3 billion over the same period.

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



Source: SARB

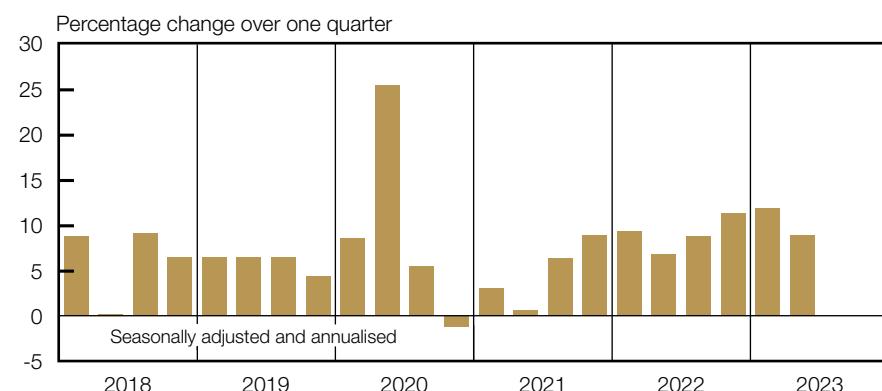
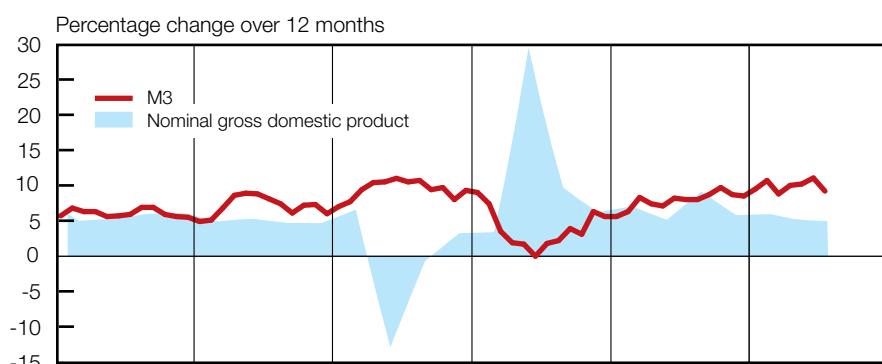


Monetary developments, interest rates and financial markets

Money supply

Year-on-year growth in the broadly defined money supply (M3) accelerated further to a post-COVID-19 high of 11.2% in June 2023 before moderating to 9.3% in July. However, the quarter-to-quarter seasonally adjusted and annualised growth in M3 moderated from a three-year high of 11.8% in the first quarter of 2023 to 8.8% in the second quarter. The income velocity of circulation of M3 declined slightly further from 1.42 in the first quarter of 2023 to 1.41 in the second quarter as the rates of increase in M3 and nominal growth in GDP diverged further.

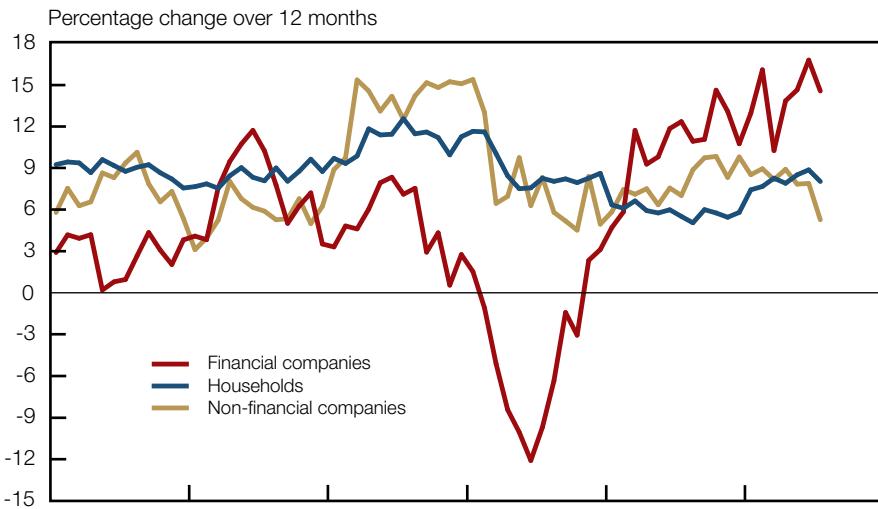
Money supply and gross domestic product



Sources: Stats SA and SARB

The quicker pace of increase in M3 in the first half of 2023 reflected year-on-year growth in the deposit holdings of financial companies to a recent high of 16.8% in June 2023 on account of, among other things, deposits by the Public Investment Corporation (PIC), fund managers, investment management companies and the occasional placement of funds earmarked for dividend distribution. In July, the deposit growth of financial companies moderated somewhat to 14.6%. Year-on-year growth in the deposit holdings of non-financial companies moderated from 8.9% in February 2023 to 5.3% in July. The rate of increase in the deposit holdings of households (inclusive of non-profit institutions serving households) accelerated from a low of 5.8% in December 2022 to 8.0% in July 2023 amid higher interest rates.

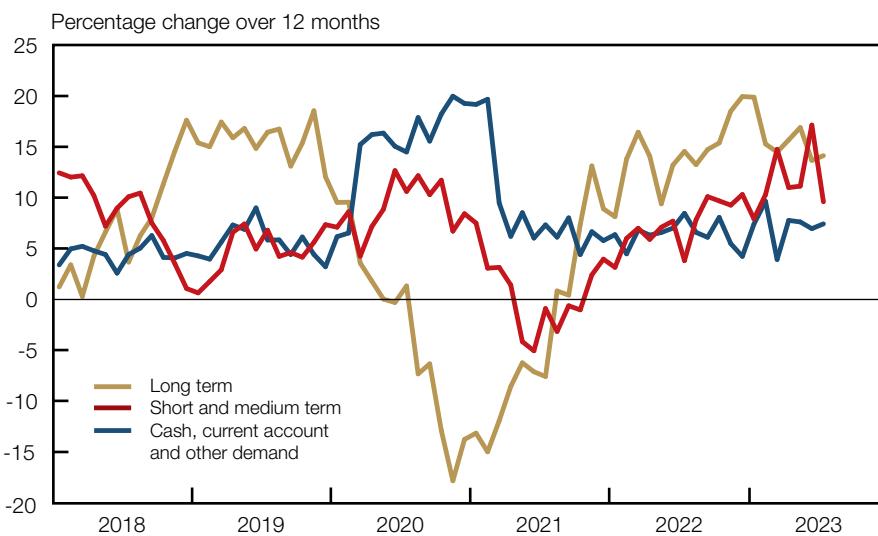
Deposit holdings of households and companies



Source: SARB

Growth in long-term deposits accelerated from 8.1% in January 2022 to a recent high of 20.0% in December following increases in the repo rate from November 2021, before moderating to a still high 14.2% in July 2023. Growth in short- and medium-term deposits followed a similar trajectory to a recent high of 17.2% in June 2023 – the highest rate of increase since March 2009 – before decelerating to 9.6% in July. Growth in liquid cash, current account and other demand deposits remained more subdued, fluctuating between a high of 9.7% in February 2023 and a low of 3.9% in March, before averaging 7.5% in the subsequent months to July. Recent changes in the monetary base and its implications for the monetary aggregates are explained in more detail in Box 2.

Deposits by maturity



Source: SARB

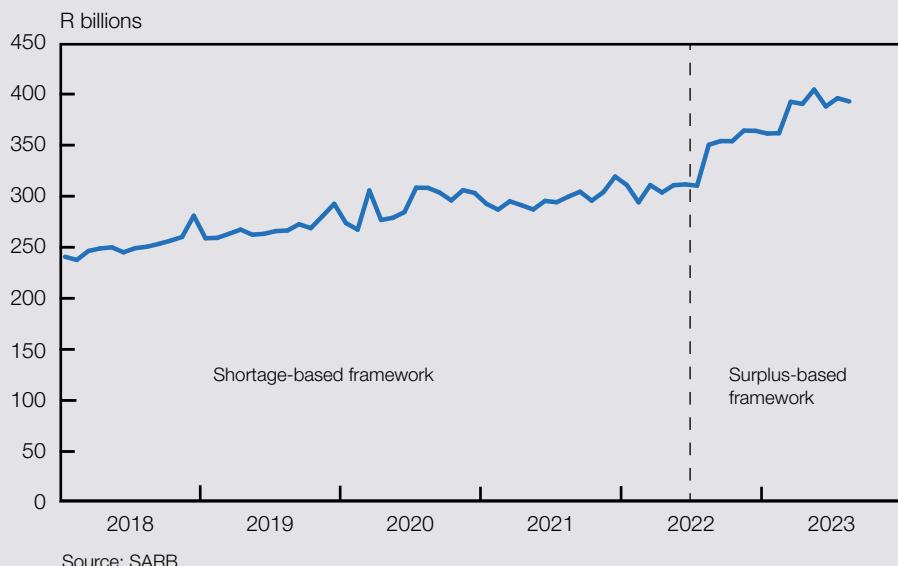


Box 2 The recent expansion of the monetary base¹

South Africa's monetary base² expanded with the change to a surplus-based monetary policy implementation framework (MPIF)³ that was introduced by the South African Reserve Bank (SARB) from June 2022. This box unpacks the increase in the components of the monetary base and indicates how the composition has changed following the changeover and also refers to the link with money supply and credit extension.

The implementation of the surplus-based framework increased the monetary base from R310.1 billion in May 2022 to R392.1 billion in August 2023 as some of the liquidity provided by the SARB to banks circulated back as deposits in the South African Multiple Option Settlement (SAMOS) system.⁴ The component of the monetary base that increased the most was banks' SAMOS system balances at the SARB within the quota limit,⁵ while required reserves remained stable as a percentage of banks' total liabilities. The growth in interest-bearing⁶ deposits within the quota limit resulted partly from the effect of the higher repurchase (repo) rate.

Monetary base



Source: SARB

1 This box relates to the monetary statistics on pages S–2, S–3, S–23, S–28 and S–29 in this edition of the *Quarterly Bulletin* (QB).

2 The monetary base (M0) comprises total banknotes and coin in issue and in circulation outside of the South African Reserve Bank (SARB), net of issuance and removal from circulation, plus banks' required cash reserves as well as their excess cash reserves and other deposits at the SARB in rand. See 'Note on banknotes and coin in South Africa' in the September 2021 edition of the QB, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2021/september-2021---note-on-banknotes-and-coin-in-south-africa>; and 'Note on recent developments in money creation in South Africa' in the September 2020 edition of the QB, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2020/10269>.

For the international methodological guidelines, see pages 197–200 in the *Monetary and Financial Statistics Manual and Compilation Guide*, 2017, published by the International Monetary Fund (IMF), available at <https://www.elibrary.imf.org/display/book/9781513579191/9781513579191.xml?rskey=orsW97&result=5>

3 The SARB's surplus-based MPIF, which was phased in over 12 weeks as from 8 June 2022, replaced the classical cash reserve or shortage-based framework that had been in place since March 1998. In the surplus-based framework, the SARB provides ample daily liquidity, with banks lending and borrowing in the interbank market with no obligation to participate in the SARB's weekly auctions. Subject to quota limits, banks earn the repurchase (repo) rate on qualifying excess reserves in the South African Multiple Option Settlement (SAMOS) system deposited overnight at the SARB. Funds within the quota limit are reimbursed at the repo rate, while those in excess of the quota are reimbursed at 100 basis points below the repo rate. The framework accommodates excess liquidity, with the quotas determined by banks' relative sizes as well as the total amount of liquidity in the market, as set by the SARB. The cash reserve requirement of 2.5% of banks' total liabilities remains applicable and does not attract interest. In the shortage-based framework, the SARB maintained a liquidity shortage in the money market which ensured that banks had to refinance their daily liquidity requirements at the SARB.

4 The SAMOS system is a real-time gross settlement system (RTGS) owned and operated by the SARB that facilitates the settlement of domestic high-value payments and retail batches as well as settlement in the bond and equity markets. Quota-related deposits are also placed in the SAMOS system.

5 Deposits within the quota limit have accounted for about 97% of total quota-related deposits, on average, thus far in 2023. Deposits exceeding the quota limit reflect excess funds after end-of-day square-off.

6 Within the quota, deposits earn interest at the repo rate, while deposits in excess of the quota earn interest at the repo rate minus 100 basis points. The required reserve balances of banks at the SARB do not earn any interest.

The monetary base comprises the following central bank liabilities: banknotes and coin in circulation, private sector banks' holdings of required cash reserves, any excess reserves, and other deposits. Therefore, changes in the level and composition of the monetary base can only result either from changes in the public's demand for banknotes and coin or banks' deposits at the SARB. Changes in the latter, among other factors, reflect regulatory changes to the cash reserve requirement and the impact of the MPIF on SAMOS deposit balances.

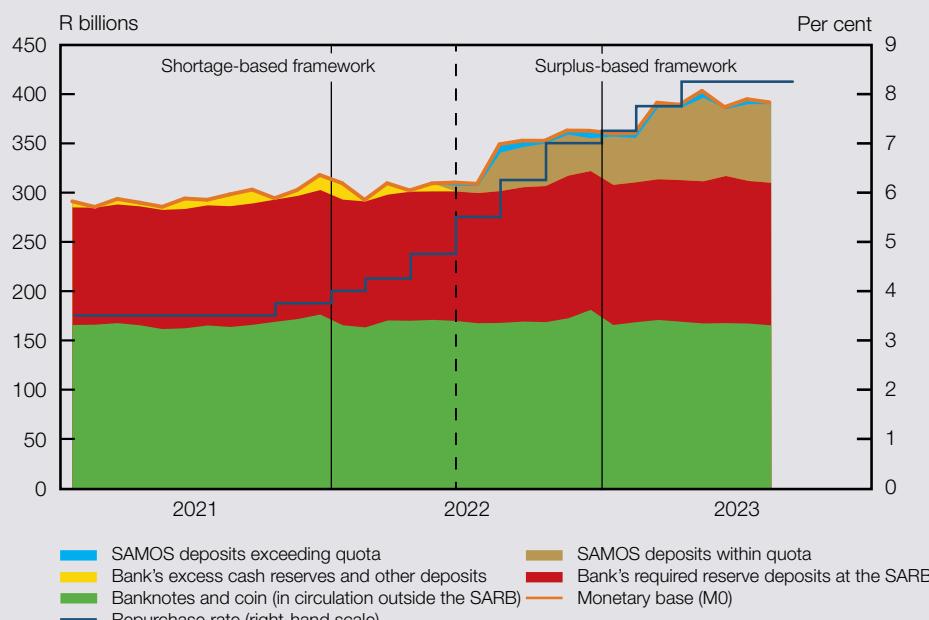
Composition of the monetary base

R millions

	Dec 2020	Dec 2021	Dec 2022	Aug 2023
Banknotes and coin in circulation outside the SARB	177 573	177 098	181 820	166 089
Private bank deposits at the SARB.....	124 891	141 498	181 530	226 056
Required cash reserve balances.....	118 832	126 345	140 886	144 746
Excess cash reserves and other deposits ¹	6 059	15 153	40 644	81 310
Of which: SAMOS balances				
Deposits (shortage-based framework).....	3 700	10 850	–	–
Deposits (surplus-based framework) within quota	–	–	31 402	79 254
Deposits (surplus-based framework) exceeding quota	–	–	7 247	1 281
Monetary base	302 464	318 596	363 350	392 145

1 Excluding foreign currency-denominated deposits

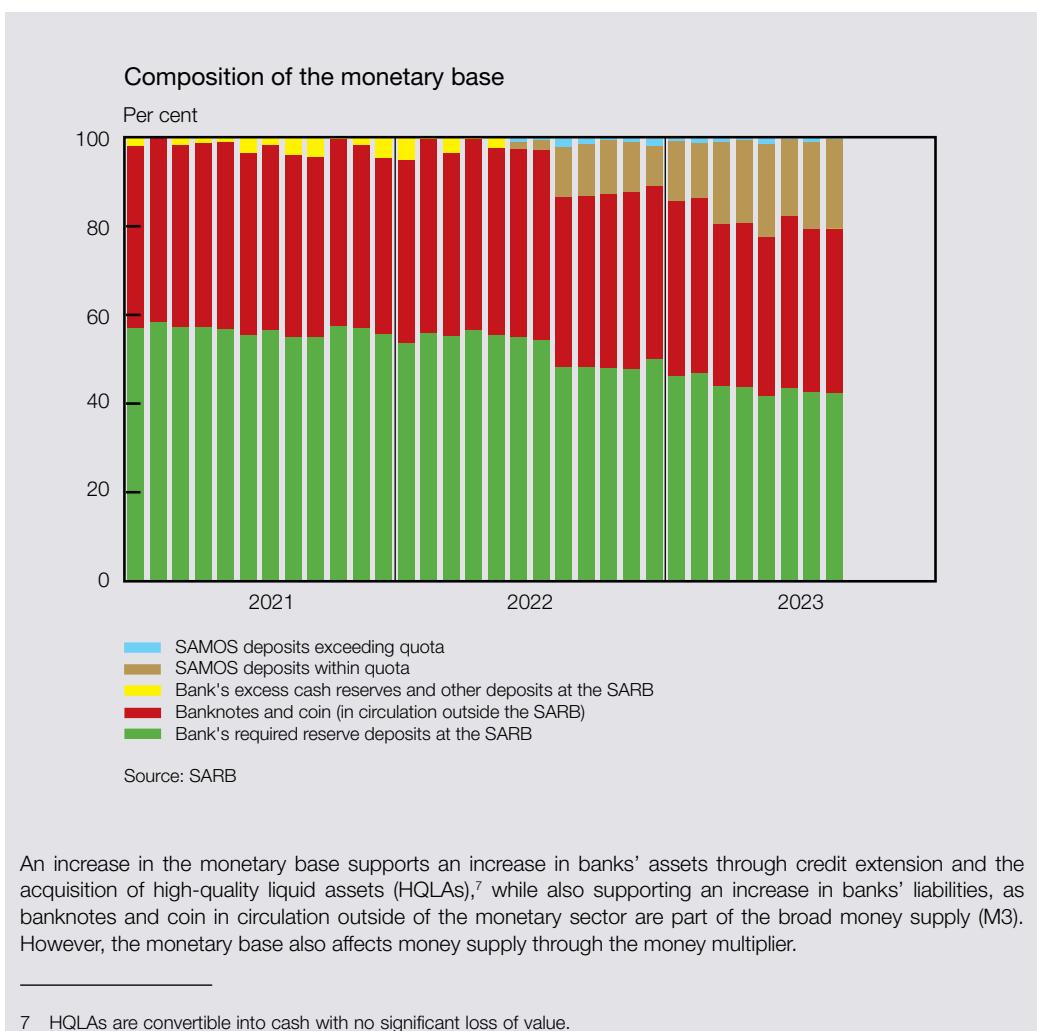
Total SAMOS deposits of banks at the SARB and the repo rate



Source: SARB

The effect of the change to a surplus-based framework is evident from the changing composition of the monetary base. The contribution of banks' excess cash reserves and other deposits at the SARB, in particular quota-related deposit balances within the SAMOS system, increased substantially. In December 2021, the monetary base comprised banks' total deposits at the SARB of 44.4%, and notes and coin in circulation outside the SARB of 55.6%. Following the change in the framework, the contribution of bank deposits at the SARB increased to 57.6% in August 2023.





Deposit holdings of the household sector increased by R41.9 billion in the second quarter of 2023 compared with an increase of R29.5 billion during the same period of 2022. The corporate sector's deposits increased by R38.3 billion in the second quarter of 2023 – a significant change from the R48.3 billion contraction recorded during the same period a year earlier. This change is reflected in the R59.3 billion increase in the deposits of financial companies in the second quarter of 2023, following a contraction of R31.5 billion in the second quarter of 2022. By contrast, the deposits of non-financial companies decreased by R21.0 billion in the second quarter of 2023 compared with a contraction of R16.9 billion in the second quarter of 2022.

M3 holdings of households and companies

	Quarter-on-quarter change (R billions)					Percentage of total M3 deposit holdings*	
	2022		2023				
	Q2	Q3	Q4	Q1	Q2		
Households	29.5	56.6	25.0	22.2	41.9	36.2	
Companies: Total.....	-48.3	160.3	37.2	115.0	38.3	63.8	
Of which: Financial	-31.5	95.3	-9.4	98.6	59.3	34.3	
Non-financial.....	-16.9	65.0	46.6	16.4	-21.0	29.6	
Total M3 deposits	-18.8	216.9	62.2	137.2	80.2	100.0	

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

Source: SARB

Statistically, the increase of R80.2 billion in M3 in the second quarter of 2023 comprised a large increase of R186.1 billion in net foreign assets of monetary institutions and an increase of R35.4 billion in claims on the domestic private sector. The increase in net foreign assets largely reflected an increase in loans granted under resale agreements to the foreign sector in the interbank market as some domestic banks invested surplus liquidity, coupled with increases in both the value of foreign assets of the SARB and derivative instruments issued by the foreign sector that are held by the domestic monetary sector. More than half of these increases were offset by decreases in net other assets of the monetary sector of R76.2 billion and net claims of monetary institutions on the government sector of R65.1 billion.

Counterparts of change in M3

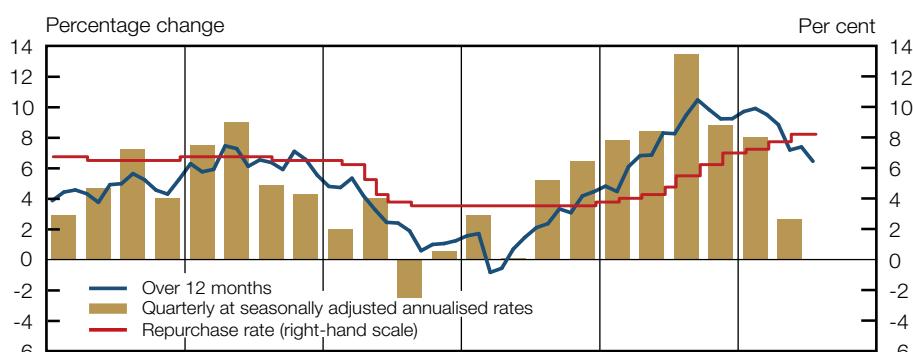
	Quarterly change (R billions)				
	2022		2023		
	Q2	Q3	Q4	Q1	Q2
Claims on the private sector.....	71.9	133.4	6.6	92.2	35.4
Net claims on the government sector.....	-113.6	140.1	9.5	87.7	-65.1
Net foreign assets	91.3	12.3	-44.2	65.3	186.1
Net other assets.....	-68.5	-69.0	90.3	-107.9	-76.2
Change in M3.....	-18.8	216.9	62.2	137.2	80.2

Source: SARB

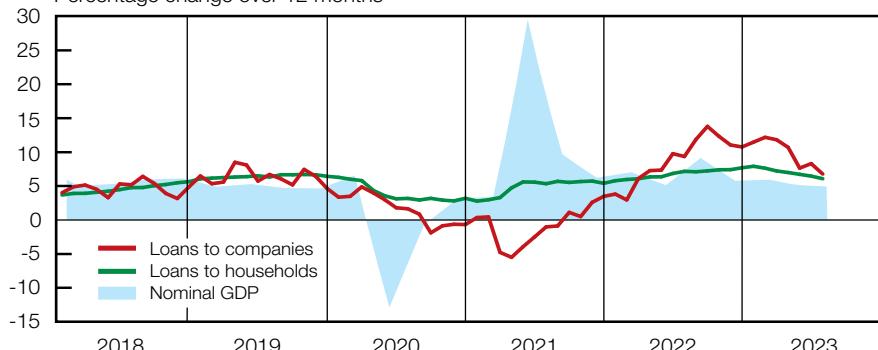
Credit extension

Year-on-year growth in total loans and advances extended to the domestic private sector moderated from a 13-year high of 10.5% in September 2022 to 6.4% in July 2023. The slowdown was specifically marked between March 2023 and July, with loans to companies slowing at a faster pace than loans to households over this period.

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



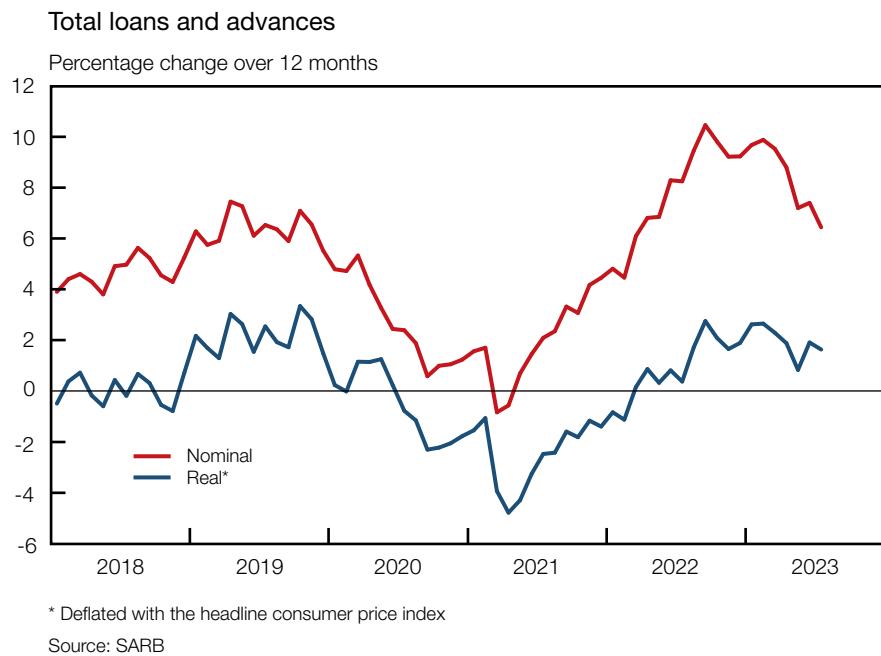
Percentage change over 12 months



Sources: Stats SA and SARB



The quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances to the domestic private sector decelerated rapidly from 8.0% in the first quarter of 2023 to only 2.6% in the second quarter. Although growth in credit extension continued to exceed that in GDP, the gap narrowed slightly in the second quarter of 2023.



Growth in real (inflation adjusted) total loans and advances also decelerated from a post-pandemic high of 2.8% in September 2022 to only 0.8% in May 2023, before accelerating somewhat to 1.6% in July.

The amount of credit extended to the household sector increased by R16.1 billion in the second quarter of 2023, the smallest quarterly increase since the second quarter of 2021 and substantially less than the increase of R37.3 billion recorded in the first quarter of the year. The corporate sector exhibited a similar trend, with a mere R3.0 billion increase in credit in the second quarter of 2023, significantly less than the increase of R48.8 billion in the first quarter. These outcomes reflected a clear reduction in the demand for loans by both households and corporates.

Credit extended to households and companies

	Quarter-on-quarter change (R billions)						Year to date	Percentage of total loans and advances*		
	2022				2023					
	Q1	Q2	Q3	Q4	Q1	Q2				
Households	40.0	29.6	35.3	37.2	37.3	16.1	53.3	49.7		
Companies: Total.....	28.2	64.4	96.6	13.5	48.8	3.0	51.8	50.3		
Of which: Financial	-6.5	14.1	43.2	-20.2	46.0	0.5	46.5	12.5		
Non-financial.....	34.8	50.3	53.4	33.7	2.8	2.5	5.3	37.8		
Total bank loans and advances	68.3	94.0	131.9	50.7	86.1	19.1	105.2	100.0		

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

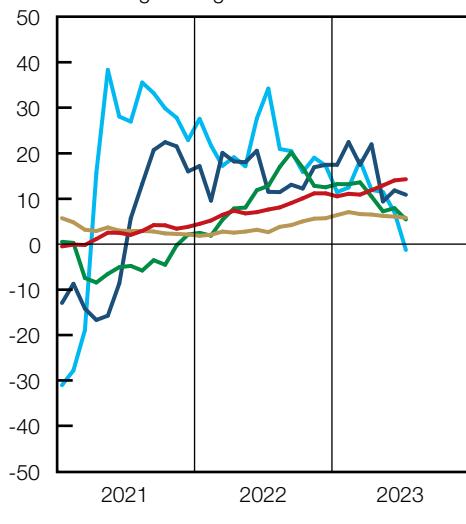
Source: SARB

Year-on-year growth in loans and advances extended to the corporate sector decelerated from a recent high of 13.8% in September 2022 to 6.8% in July 2023, following double-digit growth from August 2022 to April 2023. General loans and overdrafts contributed the most to the recent slowdown, with growth in general loans (53% of corporate loans) decelerating from a post-pandemic high of 20.2% in September 2022 to 5.4% in July 2023 as demand by both financial and non-financial companies declined. The recent moderation reflected the settlement of intergroup loans, mining companies repaying short-term debt and the settlement of a related loan from a securitisation top-up, among other factors. Growth in corporate overdrafts (11% of corporate loans) decelerated from a high of 22.5% in February 2023 to 9.4% in May. This reflected, among other factors, repayments by companies in the agricultural sector following a bumper summer crop harvest and the reduction of overdraft balances by some mineral resource companies, retailers, insurance companies and companies delivering treasury services for corporate groups. Subsequently, growth in corporate overdrafts accelerated again to 10.9% in July 2023, partly reflecting provisional tax payments. Growth in instalment sale credit and leasing finance to companies (9% of corporate loans) gradually accelerated to a post-pandemic high of 14.3% in July 2023 as corporate purchases of commercial vehicles increased. Growth in credit card advances (only 0.4% of corporate loans) decelerated sharply from a recent high of 18.4% in March 2023 to -1.3% in July.

Selected loans and advances

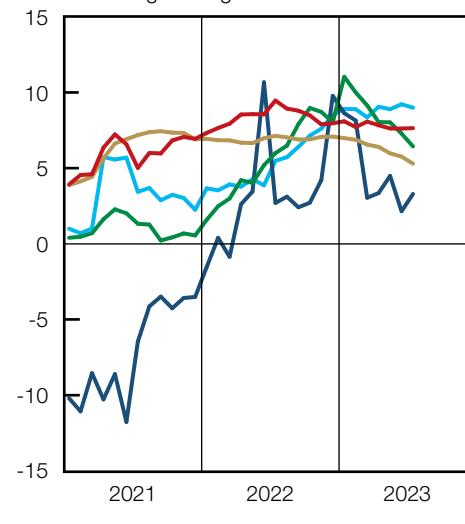
Corporate sector

Percentage change over 12 months



Household sector

Percentage change over 12 months



Source: SARB

¹⁹ Unsecured loans comprise general loans, credit card advances and overdrafts.

Growth in credit extension to the household sector moderated gradually from 7.9% in January 2023 to 6.1% in July, matching the growth last recorded in March 2022. The slowdown was broad-based across the various types of credit, particularly within the unsecured¹⁹ categories (23% of household loans). Growth in general loans to households (14% of household loans) decelerated from 11.0% in January 2023 to 6.4% in July. The moderation in the growth in overdrafts (2% of household loans) was especially pronounced as it decelerated from 8.6% in January 2023 to 3.3% in July. By contrast, growth in credit card advances (7% of household loans) remained high at close to 9%, on average, in the first seven months of 2023. The overall moderation in credit extension to households was also noticeable in the asset-backed credit categories, with growth in mortgage advances (59% of household loans) decelerating from 7.0% in January 2023 to 5.3% in July, while growth in instalment sale credit and leasing finance (18% of household loans) decelerated from 8.1% to 7.7% over the same period. The moderation in household demand for most types of credit likely reflected a hesitance to incur more debt as well as the tightening of bank lending standards as impaired advances have increased amid the successive interest rate increases since November 2021.



Mortgage advances



Source: SARB

Growth in mortgage advances on commercial property decelerated somewhat from 6.9% in February 2023 to 5.9% in July. Similarly, growth in mortgage advances on residential and agricultural property decelerated from 7.4% in January 2023 to 5.5% in July. Recently, growth in mortgage advances on commercial property reflected weak economic activity, while that in mortgage advances on residential and agricultural property reflected the effect of higher interest rates on debt-service costs and a lower demand for residential property.

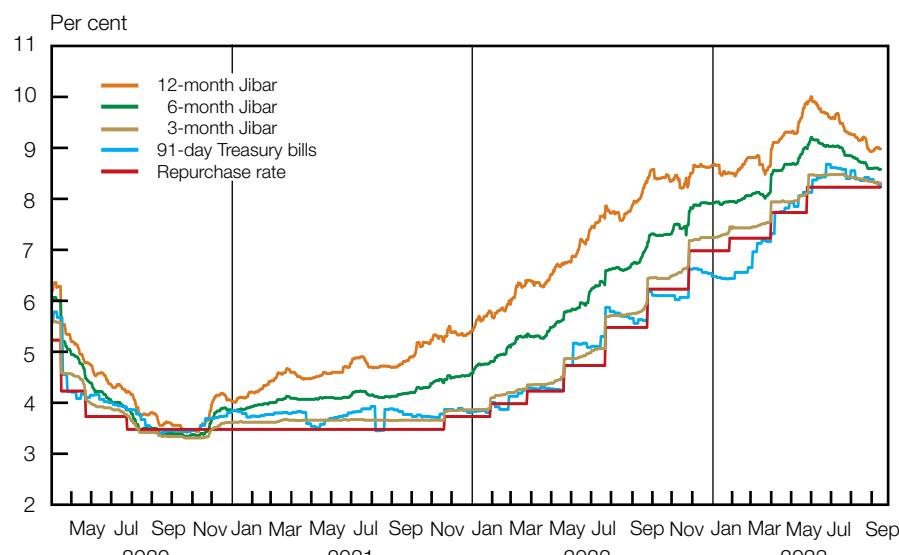
Interest rates and yields

The MPC of the SARB kept the repo rate unchanged at 8.25% at the July and September 2023 meetings. The July 2023 monetary policy decision marked the first pause in the interest rate tightening cycle after 10 consecutive interest rate increases. The MPC acknowledged that policy is currently restrictive but consistent with elevated inflation expectations, while upside risks to the inflation outlook remain.

Movements in domestic short-term money market interest rates initially varied somewhat following the MPC decision in July 2023 to keep the repo rate unchanged, before generally adjusting lower amid the lower expected and actual consumer price inflation outcomes. The three-month Johannesburg Interbank Average Rate (Jibar), which usually follows movements in the repo rate quite closely, initially remained fairly unchanged as it decreased by only 10 basis points from 8.49% on 1 June 2023 to 8.39% on 21 August before it declined further to 8.33% on 15 September. The longer-term six-month Jibar recorded a pronounced decline of 63 basis points from 9.23% on 1 June to 8.60% on 15 September. The 12-month Jibar similarly decreased from 10.02% on 1 June to 9.02% on 15 September amid market participants' growing anticipation of lower interest rates along with gradually lower inflation outcomes.

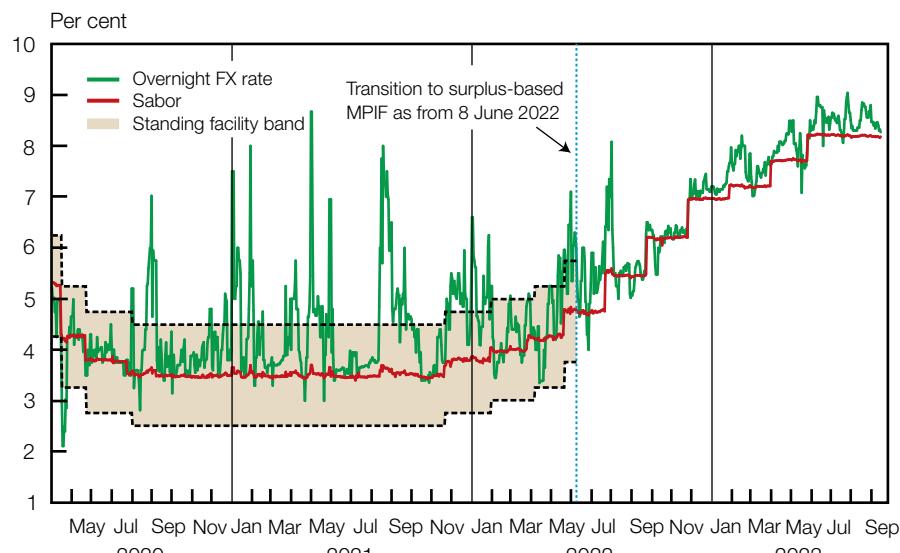
The tender rate on 91-day Treasury bills (TBs) initially increased by 55 basis points from 8.15% on 1 June 2023 to 8.70% on 23 June amid less demand for short-term high-quality liquid assets. The tender rate then fluctuated lower to 8.38% by mid-August as demand increased somewhat, whereafter it remained relatively stable and amounted to 8.30% on 15 September.

Money market rates



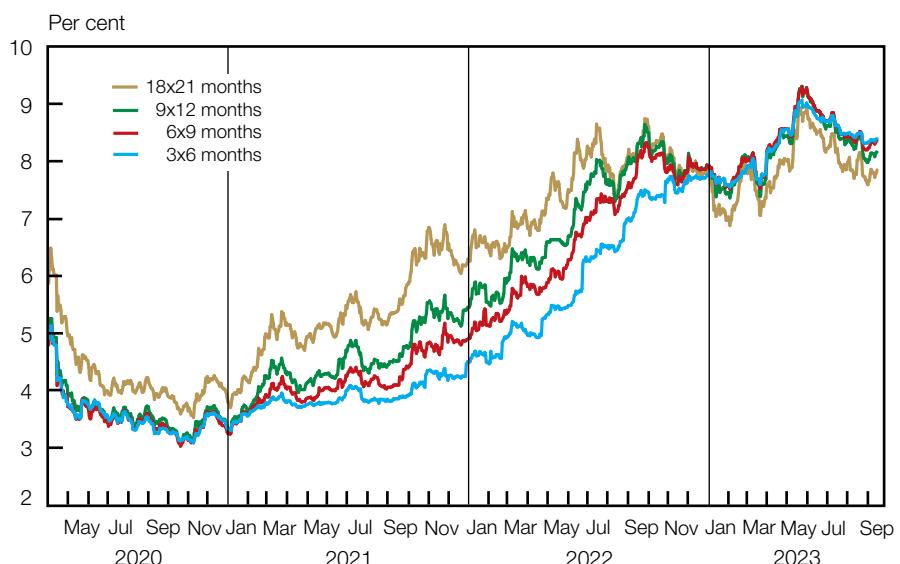
The South African Benchmark Overnight Rate (Sabor) remained closely aligned to the repo rate, averaging 8.19% since the pause in the repo rate on 20 July 2023, and continued to reflect relatively stable funding conditions in the interbank lending market. By contrast, movements in the overnight FX rate were more volatile, fluctuating between a recent low of 8.00% on 19 June 2023 and a high of 9.04% on 26 July, as demand for rand liquidity usually tightens in the overnight FX forward market when foreign banks require funding to meet month-end liquidity obligations. The overnight FX rate usually decreases when demand stabilises, and the rate subsequently declined to 8.29% on 15 September from 8.80% in late August. The overnight FX rate averaged 8.19% in the second quarter of 2023 before increasing to average 8.53% in July and 8.54% in August.

Benchmark overnight rates



Rates on forward rate agreements (FRAs) declined across the maturity spectrum in response to the repo rate remaining unchanged in July 2023 and consumer price inflation recording lower outcomes, while remaining sensitive to fluctuations in the exchange value of the rand. The 3x6-month FRA decreased by 55 basis points from 8.97% on 1 June 2023 to 8.42% on 10 August but then increased slightly to 8.50% on 18 August as the exchange value of the rand depreciated, before decreasing again to 8.45% on 15 September despite some volatility in the exchange value of the rand. Similarly, the 6x9-month FRA decreased by 79 basis points from 9.13% on 1 June to 8.34% on 10 August and then fluctuated between 8.52% on 18 August and 8.41% on 15 September. The 9x12-month FRA also decreased from 9.13% on 1 June to 8.21% on 10 August before settling at 8.21% on 15 September. Both the short- and long-dated FRAs displayed expectations of lower interest rates in the coming months.

Forward rate agreements

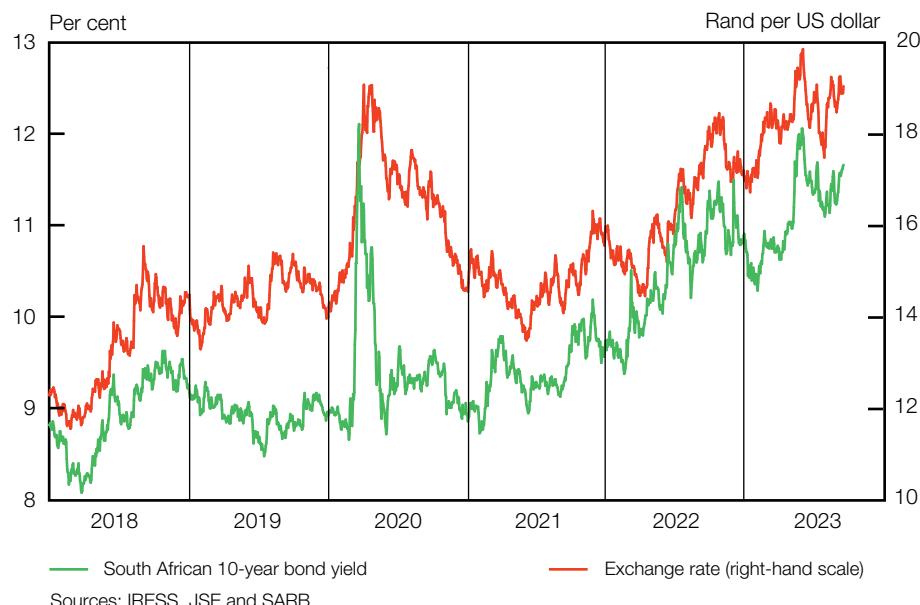


Source: SARB

The weighted average deposit and lending rates offered by private sector banks trended higher during 2023, in line with successive increases in the repo rate and more recently the pause in July. Between April 2023 and July, the interest rate on mortgage advances increased from 10.85% to 11.41%; that on instalment sale credit increased from 11.41% to 11.99%; the rate on overdrafts increased from 11.53% to 12.01%; and that on credit card advances increased from 17.21% to 17.97%. Similarly, from April 2023 to July, the interest rate on call deposits increased by 49 basis points from 7.45% to 7.94%; the rate on 12-month fixed deposits increased from 7.98% to 8.57%; and that on current account deposits increased from 3.87% to 4.23%.

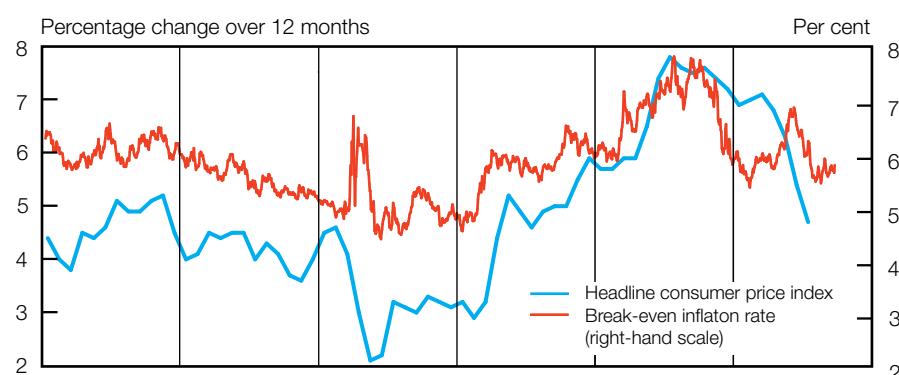
The yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market decreased from a recent high of 12.06% on 30 May 2023 to 11.10% on 28 July. The decline reflected a moderation in domestic consumer price inflation, an appreciation in the exchange value of the rand as well as the affirmation of South Africa's long-term local and foreign currency debt ratings at BB- with a stable outlook by an international rating agency. Subsequently, the yield increased to 11.66% on 15 September as the exchange value of the rand depreciated and international bond yields increased following market reactions to the downgrading of the US's long-term foreign currency issuer default rating from AAA to AA+, along with a change from a negative to a stable outlook.

Government bond yield and the exchange rate

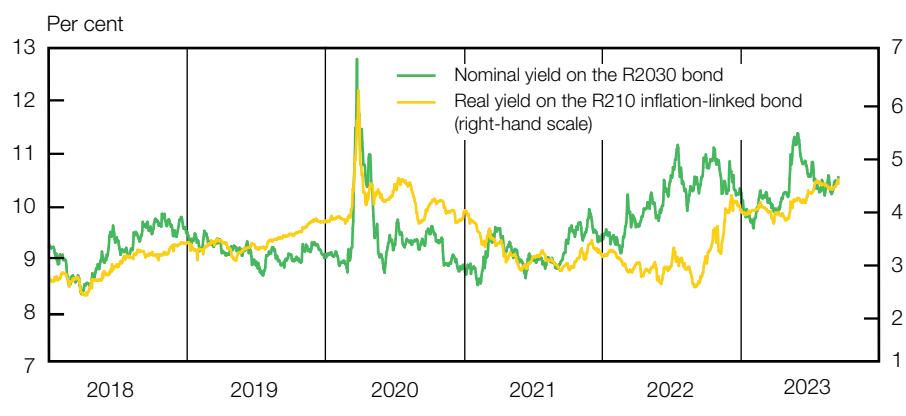


20 The break-even inflation rate in the five- to seven-year maturity range declined to below 6% from 13 July 2023, in line with the slowdown in headline consumer price inflation. The decrease in the break-even inflation rate from a recent high of 6.95% on 31 May 2023 to 5.87% on 15 September reflected the combined effect of a decline in the nominal yield on the conventional bond and an increase in the real yield on the inflation-linked bond.

Inflation rates



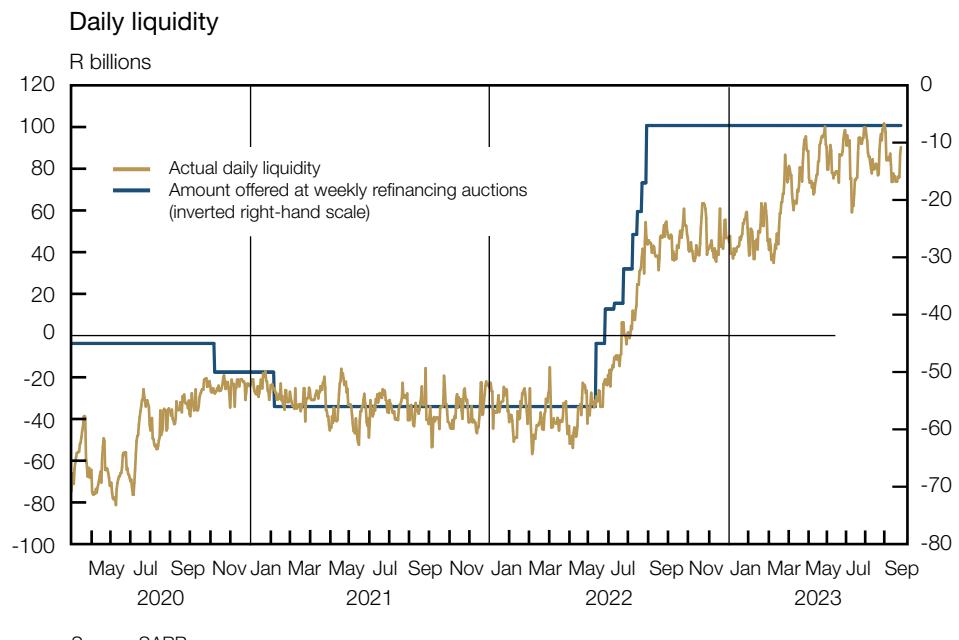
Government bond yields



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+),²¹ widened from 374 basis points in January 2023 to 420 basis points in May as emerging market bond yields increased more than US bond yields. Subsequently, the yield spread narrowed to 376 basis points in August as US bond yields continued to increase while yields on emerging market bonds broadly declined. Similarly, South Africa's sovereign risk premium²² on US dollar-denominated government bonds in the seven-year maturity range widened from a monthly average of 306 basis points in January 2023 to 384 basis points in May, before decreasing to 332 basis points in August.

Money market

Private sector banks' average daily surplus liquidity position of R82.6 billion in the second quarter of 2023 varied between a low of R60.2 billion and a high of R100.2 billion. The high of R100.2 billion on 23 May 2023 occurred due to a withdrawal of deposits from the SARB for placement with private sector banks as part of liquidity management activities, marginally breaching the upper limit of the targeted range of R80 billion plus the R20 billion safety buffer. The amount on offer at the weekly refinancing auctions remained stable at R7.0 billion, while the amount allotted decreased as banks' requirement for additional funds dwindled after the implementation of the surplus-based monetary policy implementation framework (MPIF). In July and August 2023, the average daily surplus liquidity position of private sector banks amounted to R84.8 billion and R87.6 billion respectively as banks reduced their deposits at the SARB at the end-of-day square-off to cater for daily and monthly liquidity obligations.



Source: SARB

The total accommodation provided to banks at the weekly main refinancing auctions increased marginally from R1.3 billion in May 2023 to R1.4 billion in June, before decreasing to R1.2 billion and R0.2 billion in July and August respectively as the demand for liquidity decreased.

Money market liquidity contracted by a net amount of R6.9 billion in the second quarter of 2023, in contrast to an expansion of R39.2 billion in the first quarter when National Treasury withdrew funds from the Sterilisation Account at the SARB. The main contributors to the second-quarter tightening in liquidity conditions included the placement of R8.0 billion in Corporation for Public Deposits (CPD) funds with the SARB and an increase of R5.5 billion in private sector banks' required cash reserve deposits with the SARB. The contraction was partially offset by a decrease of R3.2 billion in banknotes and coin in circulation²³ outside of the SARB as well as 'other factors' of R3.7 billion, which mostly included accommodation provided to banks.

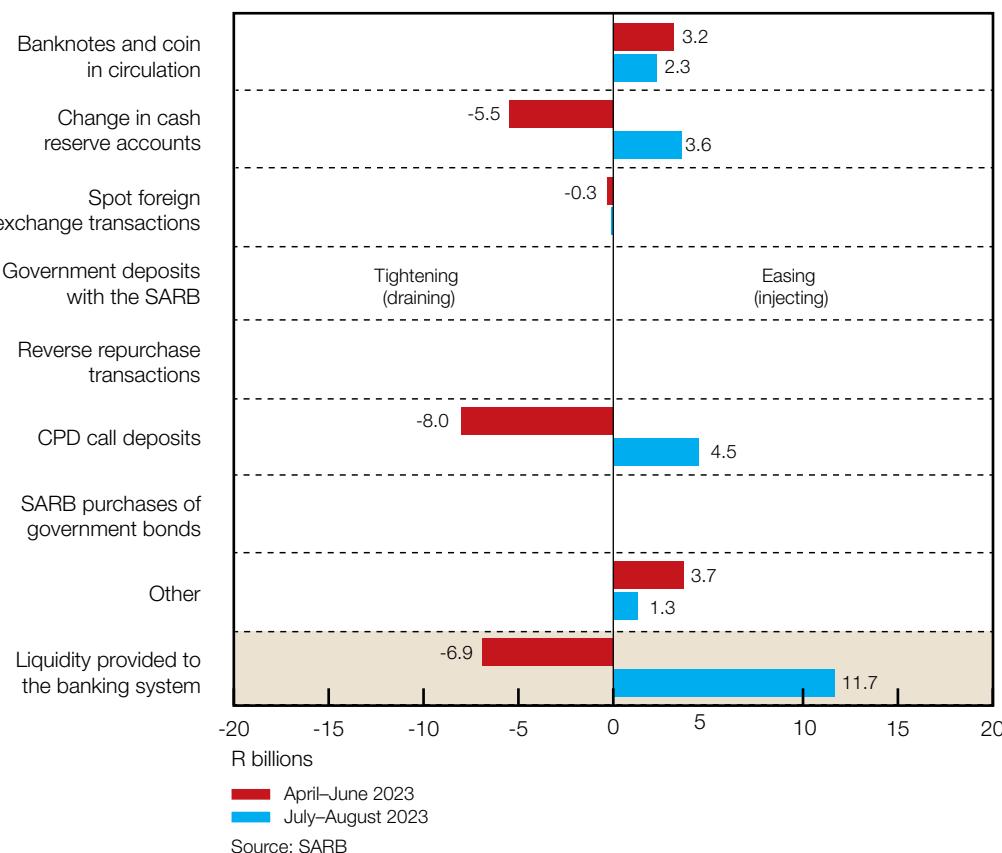
²¹ The EMBI+ measures the total returns on US dollar-denominated debt instruments of emerging market economies.

²² 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.

²³ For a more detailed analysis on developments in money in circulation, see 'Box 2: The recent expansion of the monetary base' in this edition of the QB.

Money market liquidity expanded by R11.7 billion in July and August 2023, mainly due to the placement of R4.5 billion in CPD deposits at private banks, a decrease in banks' required cash reserve deposits of R3.6 billion as well as a decrease in banknotes and coin in circulation of R2.3 billion.

Factors influencing money market liquidity flows



Bond market

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

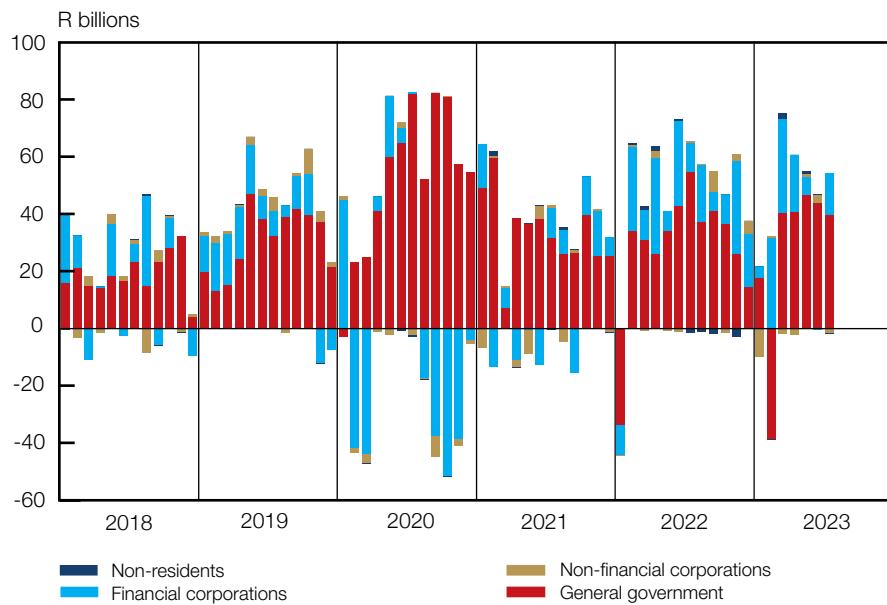
25 These are debt securities not listed on a stock exchange and traded in the over-the-counter (OTC) market.

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

The total nominal value of outstanding listed²⁴ and unlisted²⁵ rand-denominated debt securities issued by residents and non-residents in the domestic primary debt market increased by 9.7% year on year to R6.1 trillion at the end of July 2023. The net issuance of debt securities by general government²⁶ of R190 billion in the seven months to July 2023 was 0.8% more than in the corresponding period of 2022 and accounted for 65.3% of total net issuance in the domestic primary debt market. The funding activity reflected government's larger borrowing requirement as projected in the 2023 Budget Review due to, among other factors, debt relief to Eskom.



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

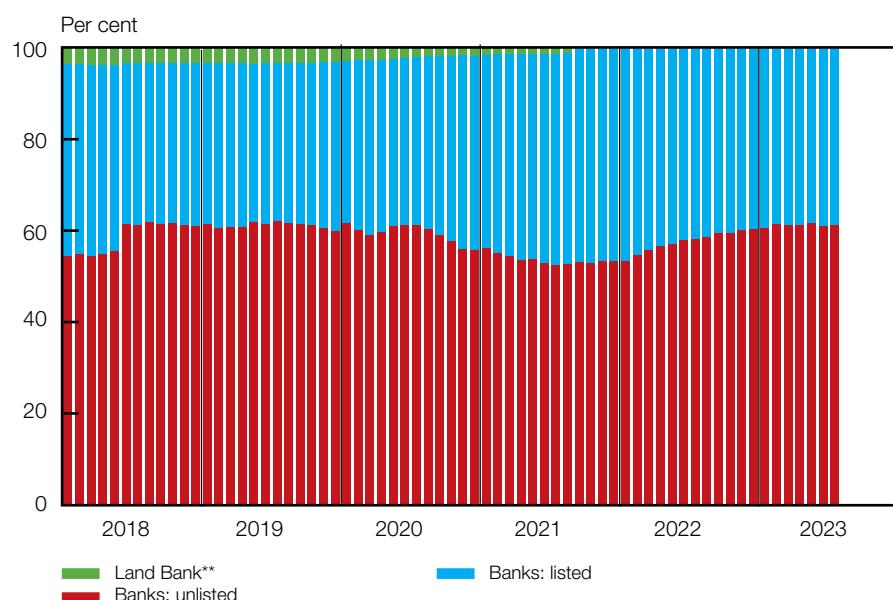


* Nominal value

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

By contrast, net issuance in the domestic primary debt market by resident financial and non-financial corporations decreased somewhat from R111 billion in the first seven months of 2022 to R97.8 billion over the same period of 2023. This reflected a change from net issuance of R0.8 billion by non-financial corporations to net redemptions of R11.2 billion, and a decline of R1.3 billion in net issuance by financial corporations in the first seven months of 2023 compared with the same period of 2022. The decline in net issuance by financial corporations reflected, in particular, net redemptions of unlisted debt securities of banks in June 2023. However, banks continued to account for 87.1% of the total outstanding nominal value of debt securities of financial corporations in issue at the end of July 2023.

Composition of banks' listed and unlisted debt securities in issue in the domestic primary debt market*



* Nominal value

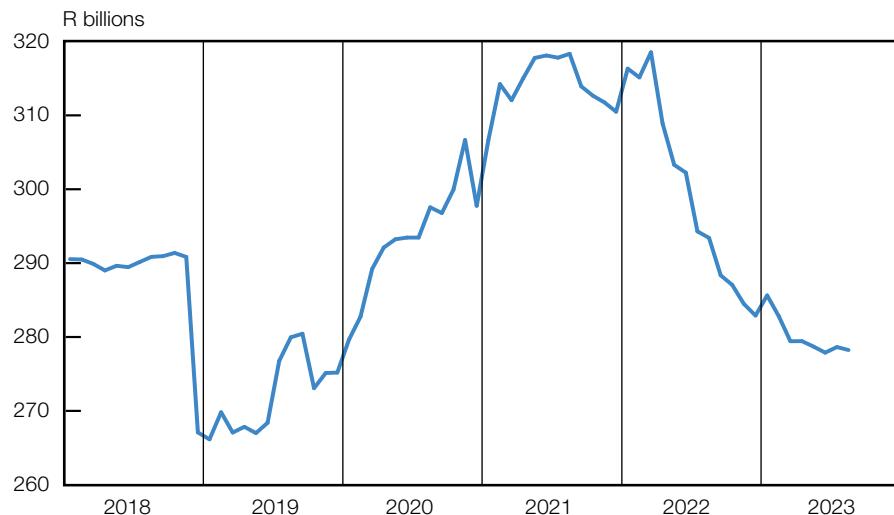
** Listed and unlisted debt securities

Sources: Banks and JSE

The daily average *value of turnover* in the domestic secondary bond market of R168 billion in the first eight months of 2023 was 11.7% higher than in the corresponding period of 2022, while the daily average number of trades was broadly the same over the corresponding period.

The total outstanding amount of rand-denominated debt securities in issue in the *European and Japanese bond markets* declined markedly from a high of R318 billion in March 2022 to R278 billion in August 2023, with resident issuers, mostly non-financial corporations, accounting for only 9.9% of the total amount in issue. The decline in the outstanding amount in issue reflected, among other factors, the effect of both the volatility in the exchange value of the rand and higher interest rates.

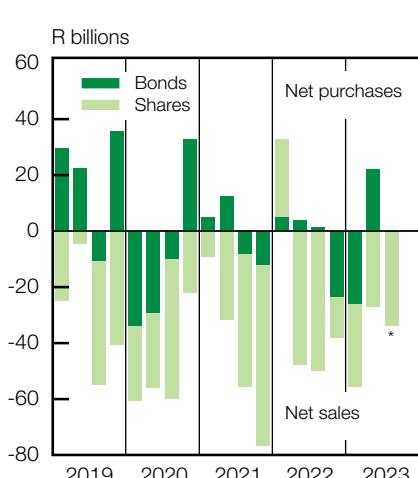
Outstanding amount of rand-denominated bonds in issue in international markets



Source: Bloomberg

Non-residents' net purchases of bonds listed on the JSE Limited (JSE) of R22.1 billion in the second quarter of 2023 followed net sales in the previous two quarters, according to JSE data. Subsequently, non-residents recorded subdued net sales of R0.3 billion in July and August. The cumulative net sales of R4.2 billion in the eight months to August 2023 followed cumulative net purchases of R10.6 billion in the same period of 2022.

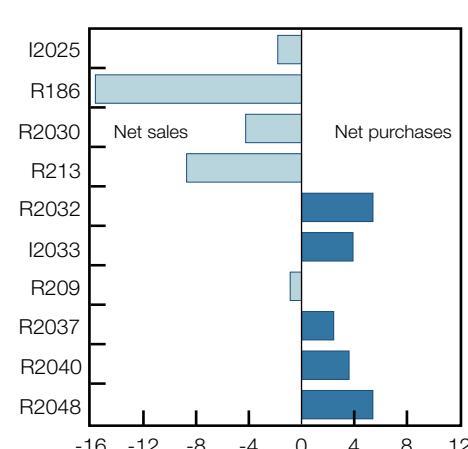
Non-resident net transactions in the domestic bond and share market



* July and August

Source: JSE

Largest net transactions by non-residents in government bonds by instrument and maturity in the first eight months of 2023*



R billions

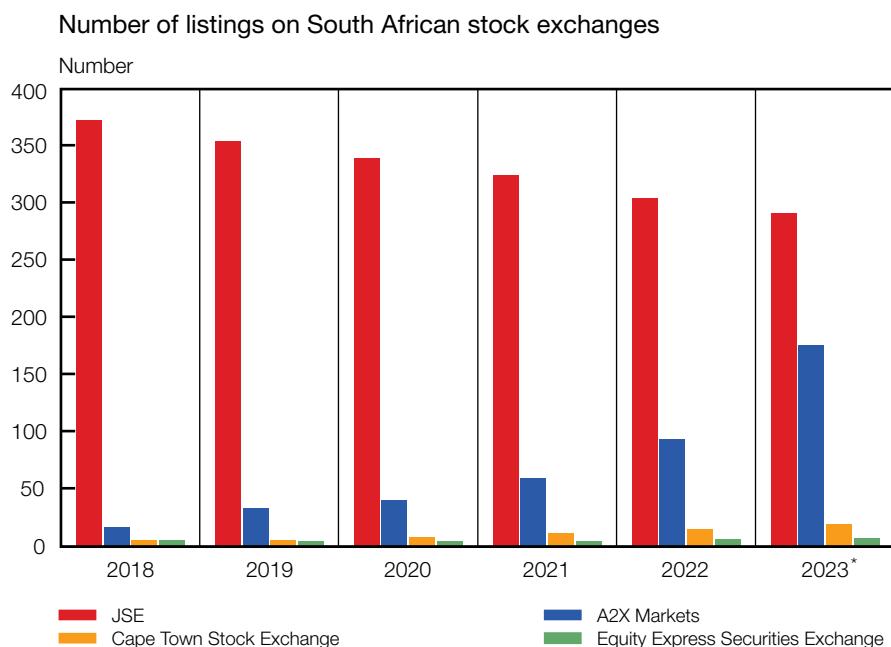
* R186 bond matures in 2025, R213 in 2031 and R209 in 2036

The cumulative net purchases from April 2023 mainly reflected, among other factors, increased interest in emerging market debt securities amid expectations that lower global inflation will eventually tame further increases in central bank interest rates. In South Africa, headline consumer price inflation has slowed, and the SARB kept the repo rate unchanged in July 2023. Thus far in 2023, non-residents have mostly transacted in government bonds and, on a net basis, have sold shorter-dated instruments and purchased longer-dated instruments.

Share market

The value of secondary equity capital raised²⁷ in the domestic and international primary share markets by companies listed on the JSE, which remained subdued in the first eight months of 2023 at R4.2 billion, was 40.5% less than in the corresponding period of 2022 and reflected subdued domestic and global economic growth. Thus far in 2023, the bulk of the secondary equity capital has been raised by primary listed companies on the JSE at 76.5%, with 36.3% raised through rights issues and 35.5% through shares issued for cash.

Numerous delistings and a few new listings on the JSE thus far in 2023 reduced the number of listings to 291 at the end of August 2023, of which 44 companies are secondary listed on the JSE and primary listed on a foreign exchange. Meanwhile, the secondary exchange²⁸ A2X Markets (A2X) had a remarkable increase in the number of listings from 39 in March 2021 to 176 at the end of August 2023. The number of listings on the Cape Town Stock Exchange (CTSE) and the Equity Express Securities Exchange (EESE) reached 19 and 7 respectively at the end of August 2023.



The combined value of turnover in the secondary share market of the South African stock exchanges of R3.8 trillion in the first eight months of 2023 was 4.9% less than in the same period of 2022. The combined market capitalisation of all the listed shares on these exchanges decreased from R23.0 trillion in January 2023 to R20.9 trillion in August, along with the decline in share prices. Companies with secondary listings on the JSE and primary listings on foreign exchanges accounted for 65.9% of the total market capitalisation at the end of August 2023.

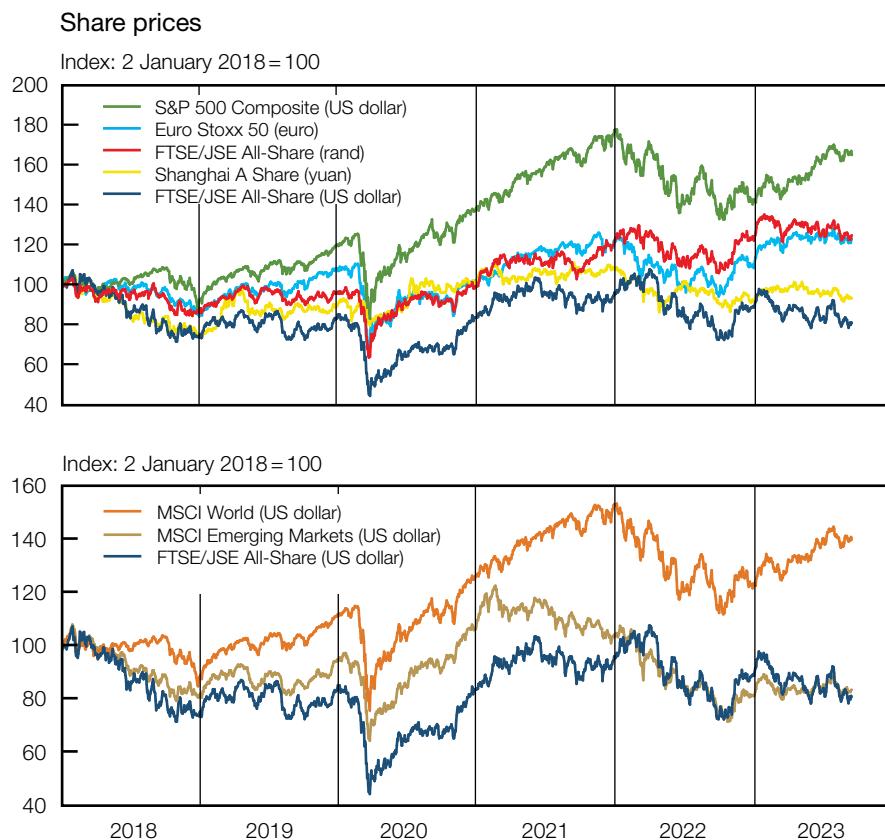
Non-residents' cumulative net sales of JSE-listed shares of R89.4 billion in the first eight months of 2023 exceeded the net sales R50.7 billion in the corresponding period of 2022, according to JSE data. Non-residents' net sales of R29.6 billion in the first quarter of 2023 were followed

27 This excludes primary equity capital raised through new listings.

28 This comprises secondary listings of companies listed on the JSE.

by a further R27.0 billion in the second quarter and R32.8 billion in July and August, reflecting concerns over domestic and global economic growth, especially the impact of domestic electricity load-shedding and weak economic activity in China.

In rand terms, the *FTSE/JSE All-share Index* (Alsi) declined by, on balance, 0.1% in the second quarter of 2023 following increases of 4.2% and 14.6% respectively in the previous two quarters. Subsequently, the Alsi increased by 3.9% in July 2023 along with higher share prices on international bourses before declining by 5.6% to 74 590 index points on 15 September – similar to the levels recorded at the end of December 2022 – on account of, among other factors, domestic and global economic growth concerns. The decline in the Alsi, in US dollar terms, of 12.2% from 31 July 2023 to 15 September was more than the decline in the MSCI Emerging Markets Index of 5.9% and the MSCI World Index of 3.4% over the same period.



The decline in the overall *price-earnings ratio* of ordinary shares listed on the JSE from a recent high of 14.3 in January 2023 to 11.8 in May was followed by an increase to 12.9 in August as earnings decreased. By contrast, the *dividend yield* decreased from 2.9% in January 2023 to 2.5% in August as dividends declared decreased.

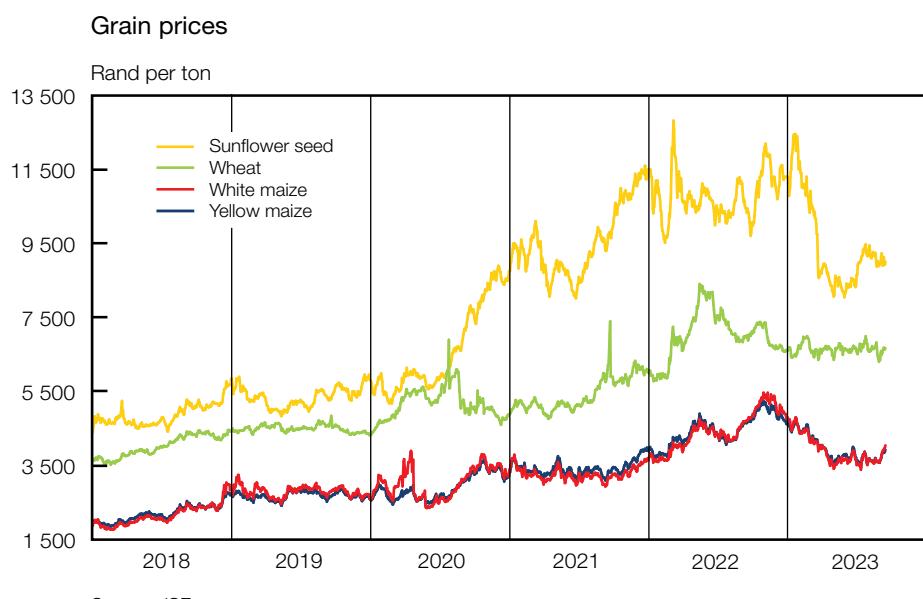
Market for exchange-traded derivatives

The *spot prices of white and yellow maize contracts* traded on the JSE have tracked one another closely in recent years, with that of white maize declining notably by 38.1% from an all-time high of R5 471 per ton on 31 October 2022 to R3 387 per ton on 13 July 2023. The decline reflected the impact of an appreciation in the exchange value of the rand and lower international maize prices, alongside higher production forecasts for the US, Brazil, Argentina, China and European Union (EU) regions. Subsequently, the spot price of white maize increased somewhat to R4 049 per ton on 15 September in response to Russia's suspension of the Black Sea Grain Initiative in July 2023 and a weaker exchange value of the rand.

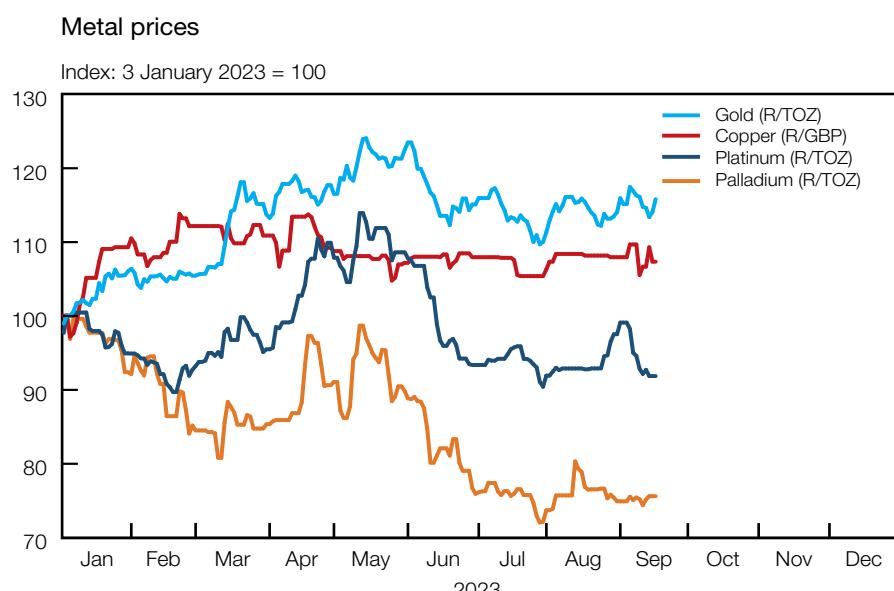


Similarly, the spot price of wheat contracts traded on the JSE declined by 9.2% from a recent high of R7 001 per ton on 22 February 2023 to R6 357 per ton on 3 May, in line with lower international wheat prices, before increasing to R6 999 per ton on 26 July along with higher international wheat prices. The increase in the spot price of wheat also reflected the suspension of the Black Sea Grain Initiative as well as a decrease in the actual domestic area planted relative to initial intentions, especially in the Free State and North West provinces. Subsequently, the domestic wheat price declined slightly to R6 675 per ton on 15 September.

Following the sharp decline in the spot price of sunflower seed contracts traded on the JSE from a recent high of R12 460 per ton on 23 January 2023 to R8 048 per ton on 31 May, the spot price of sunflower seed fluctuated higher to R9 016 per ton on 15 September. This reflected an increase in international sunflower seed prices and the suspension of the Black Sea Grain Initiative. The recent downward revision of production estimates of sunflower seed in the Free State and Limpopo provinces by the Department of Agriculture, Land Reform and Rural Development's Crop Estimates Committee also contributed to the increase in sunflower seed prices.

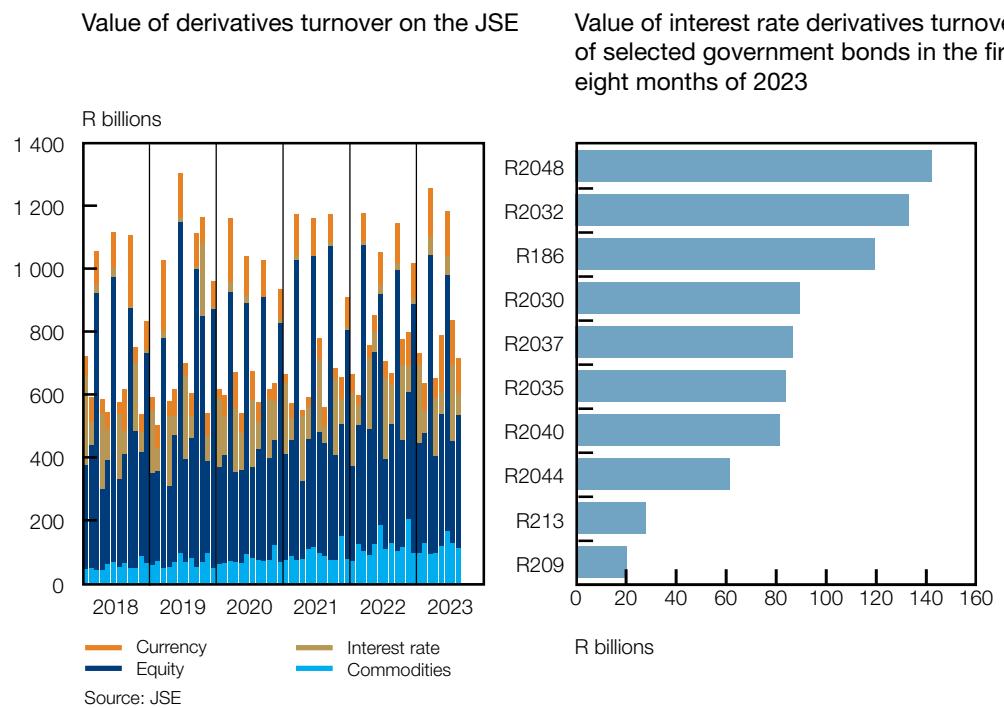


The spot prices of platinum, gold and palladium derivatives contracts traded on the JSE declined from recent highs in May 2023 to the end of July, before increasing slightly to 15 September, along with weaker economic growth in China, among other factors. The spot price of palladium decreased the most, by 27.0%, from R30 456 per troy ounce on 11 May 2023 to R22 225 per troy ounce on 27 July, before increasing to R23 328 per troy ounce on 15 September.



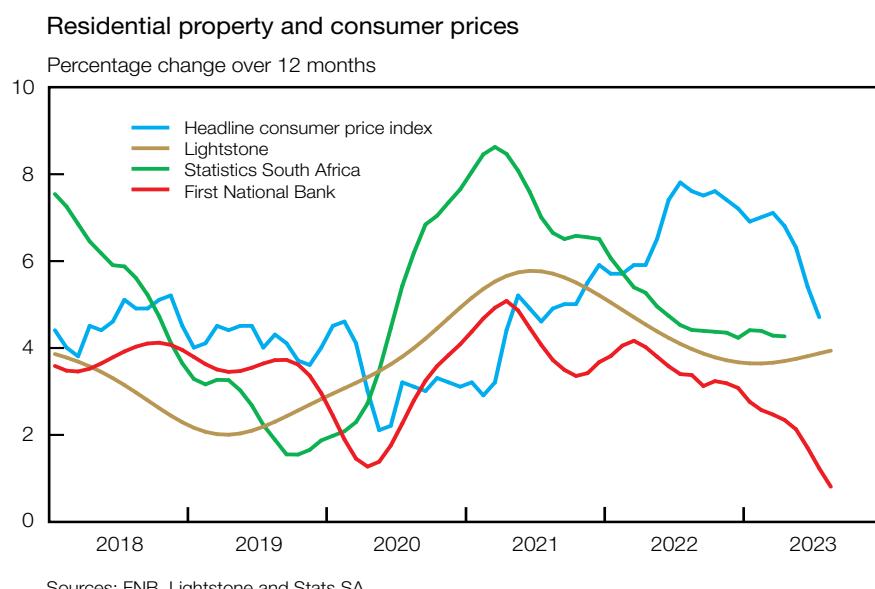
29 This includes warrants as well as the equity, commodity, interest rate and currency derivatives markets.

The total value of turnover in the derivatives markets of the JSE²⁹ increased by 5.0% in the first eight months of 2023 compared with the corresponding period of 2022. The value of transactions in currency derivatives increased the most, by 97.0%, over this period, especially due to options to hedge against volatility in the exchange value of the rand. By contrast, the value of transactions in interest rate derivatives declined slightly by 0.5% over the same period, with futures and options on longer-dated government bonds contributing the most to the value of transactions.



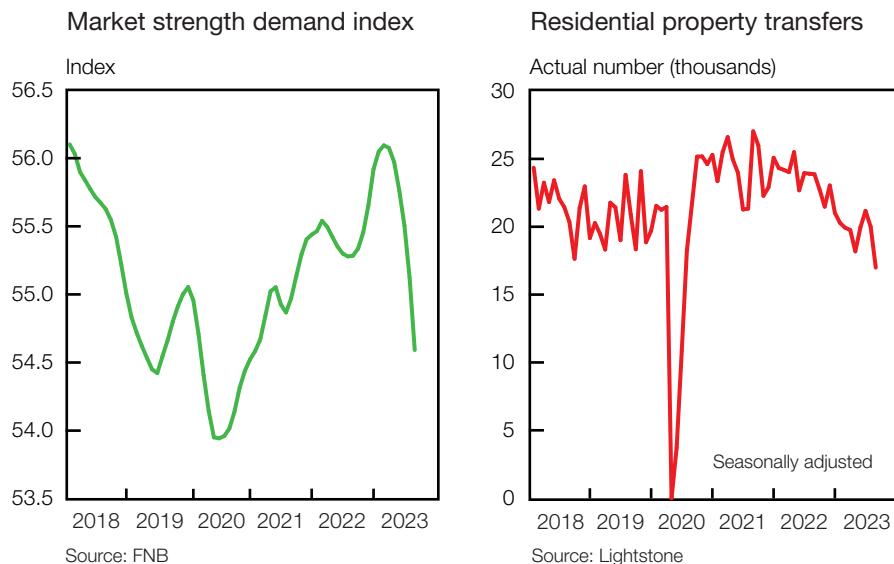
Real estate market

Growth in nominal residential property prices remained subdued in the first eight months of 2023 at levels below headline consumer price inflation amid higher interest rates and weak domestic economic activity. The year-on-year rate of increase in Stats SA's residential property price index continued to moderate from 8.6% in March 2021 to 4.3% in April 2023, while that of FNB decelerated to a low 0.8% in August 2023. By contrast, growth in the Lightstone residential property price index accelerated slightly to 3.9% in the same month.

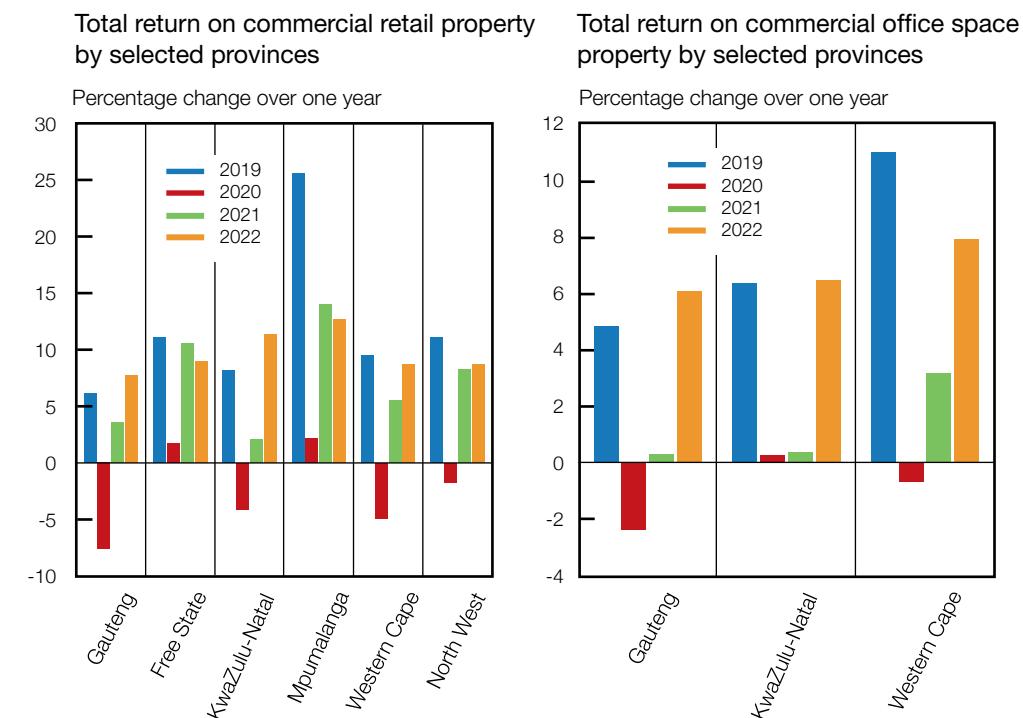


Property market activity indicators,³⁰ as derived from FNB's property valuers' database, have shown weaker demand thus far in 2023. Consistent with muted growth in nominal house prices, the seasonally adjusted number of residential property transfers at the Deeds Office declined by 18.8% in the eight months to August 2023 compared with the same period of 2022.

³⁰ For more information on these indicators, see <https://www.fnb.co.za/blog/investments/articles/PropertyBarometerAugust/>.



The total return³¹ on commercial property declined in most provinces in 2020 at the height of the COVID-19 pandemic, with Gauteng recording the largest negative total return for both retail property and offices at 7.6% and 2.4% respectively, according to annual MSCI data. Yields subsequently recovered, with retail property in Mpumalanga and offices in the Western Cape recording the highest total returns of 12.7% and 7.9% respectively in 2022.



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 the market value plus capital expenditure.

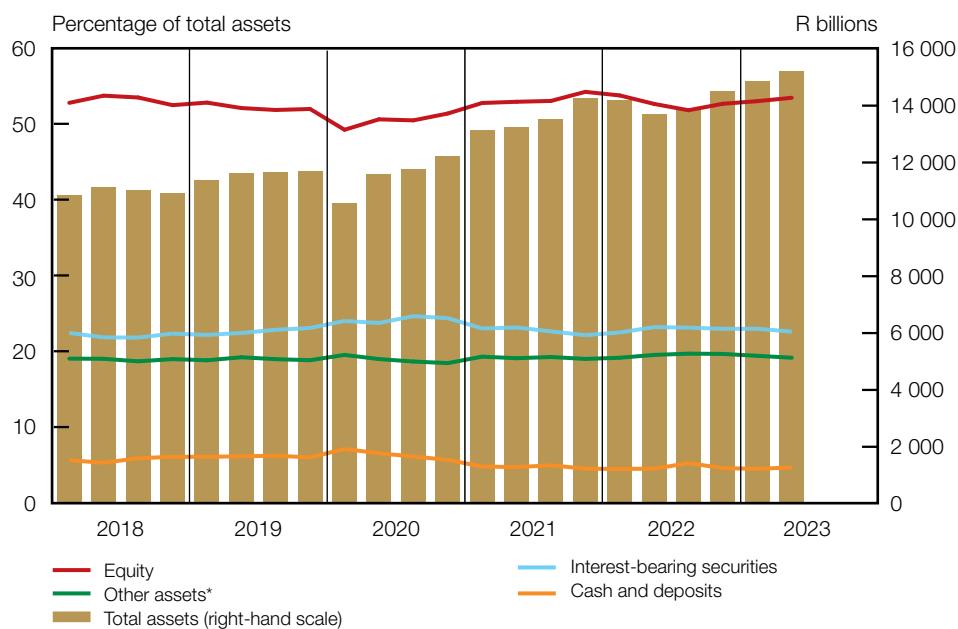
Non-bank financial intermediaries

³² The assets are not consolidated for investment among sectors.

³³ These consist of unit trusts, the PIC, life and non-life insurance companies, official and private retirement funds, participation bond schemes, other financial intermediaries as well as non-monetary public financial corporations.

The market value of the total assets³² of non-bank financial intermediaries³³ increased by 1.6% from the first quarter of 2023 to R15.2 trillion in the second quarter, alongside increased economic activity. On a year-on-year basis, the rate of increase accelerated from 2.1% in the fourth quarter of 2022 to 11.1% in the second quarter of 2023.

Total assets of non-bank financial intermediaries



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

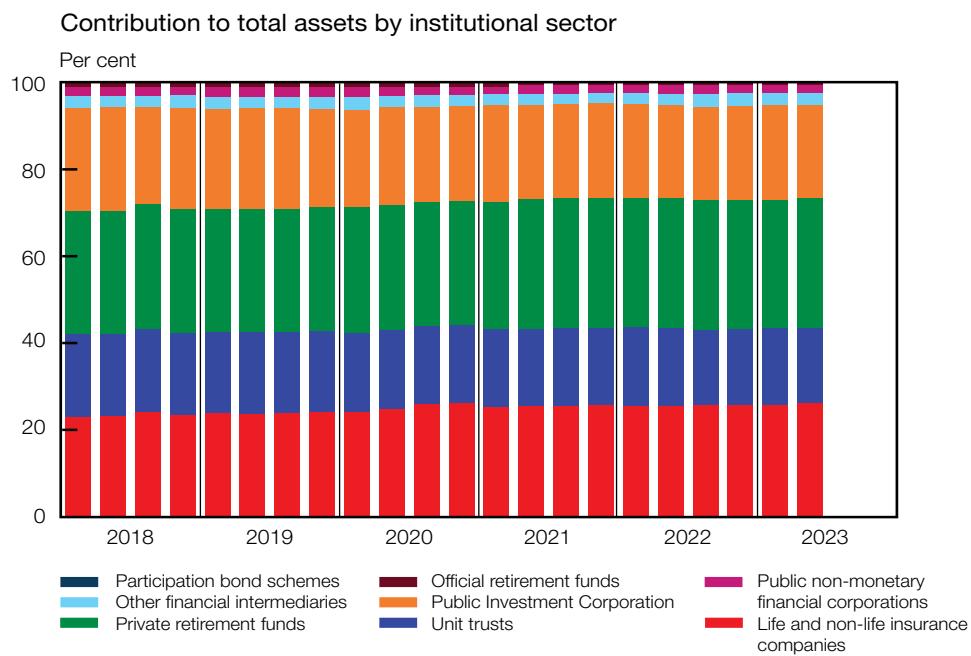
³⁴ Equity includes investment fund shares/units.

³⁵ These comprise finance companies, securitisation vehicles and central clearing counterparties.

The market value of the assets of life and non-life insurance companies increased the most, by 2.9% from the first quarter of 2023 to R4.6 trillion in the second quarter. The market value of the assets of unit trusts increased by 2.6% from the first quarter of 2023 to R3.9 trillion in the second quarter as that of non-money market unit trusts increased by 2.9% to R3.6 trillion over the same period, mainly due to an increase in equity³⁴ holdings. The market value of assets managed by the PIC increased by 0.6% from the first quarter of 2023 to R2.6 trillion in the second quarter, whereas that of other financial intermediaries³⁵ decreased by 0.2% to R426 billion over the same period.

Holdings of equity by non-bank financial institutions increased by 0.4 percentage points from the first quarter of 2023 to 53.5% of total assets in the second quarter and by 0.8 percentage points in the first half of the year, in line with higher domestic and foreign share prices. Investment in interest-bearing securities decreased by 0.4 percentage points from the first quarter of 2023 to 22.6% of total assets in the second quarter. However, the recent slowdown in consumer price inflation and lower bond yields might boost demand for interest-bearing securities in the near term.



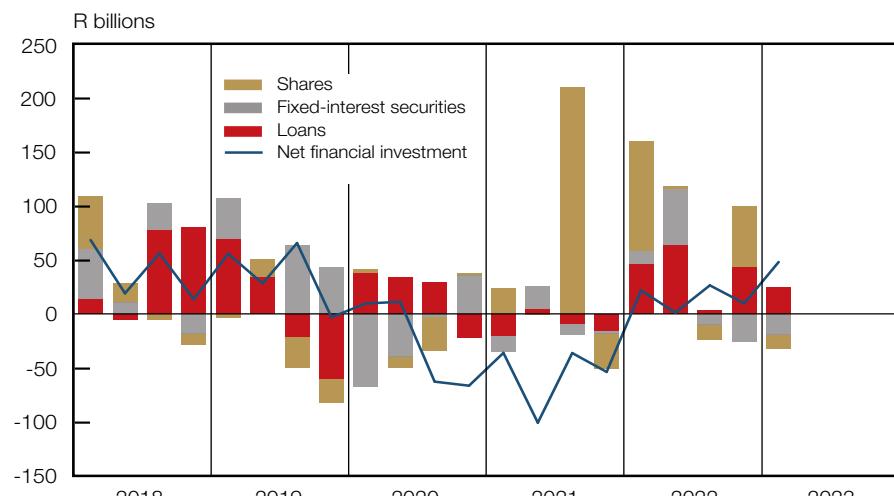


Source: SARB

Flow of funds

Global economic activity increased in the first quarter of 2023, along with the termination of COVID-19-related restrictions in China, and despite some international bank failures. The net inflow of capital from the rest of the world to South Africa of R48.0 billion in the first quarter of 2023 – the highest since the third quarter of 2019 – followed a net inflow of R9.7 billion in the fourth quarter of 2022. The decrease in non-residents' net acquisition of domestic assets from R57.4 billion in the fourth quarter of 2022 to R27.6 billion in the first quarter of 2023 reflected, among other things, the extension of total loans of R24.1 billion to especially non-financial corporate business enterprises – less than the R42.7 billion extended in the fourth quarter of 2022. Total loans in the first quarter of 2023 included a R5.6 billion climate change and just transition loan to general government. On a net basis, non-residents purchased non-financial public sector securities to the amount of R17.5 billion in the first quarter of 2023, while government bonds to the amount of R38.7 billion were sold in the first quarter of 2023 following net sales of R7.4 billion in the fourth quarter of 2022. Non-residents' net purchases of shares of R56.6 billion in the fourth quarter of 2022 were followed by net sales of R13.4 billion in the first quarter of 2023.

Non-residents' net transactions in selected domestic financial assets



Source: SARB

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

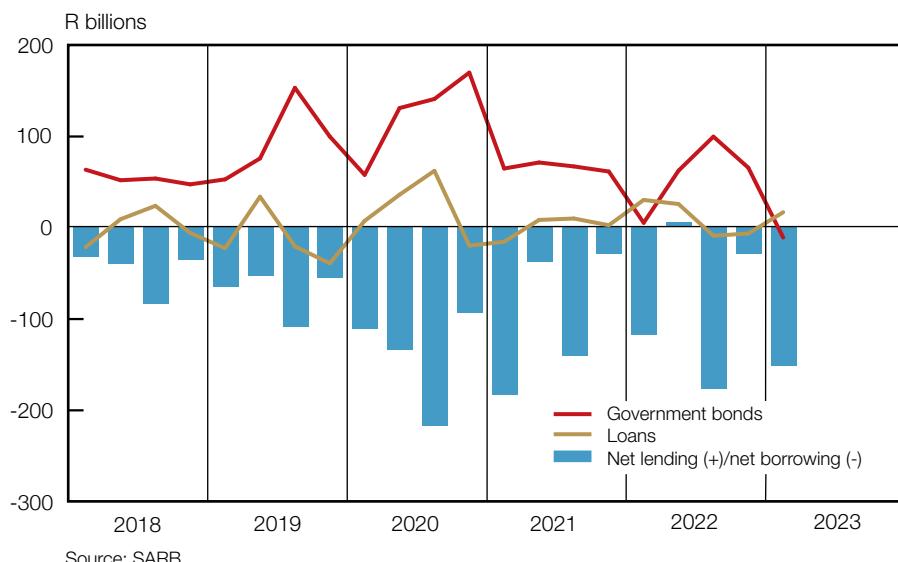
Residents switched to net sales of foreign assets to the amount of R20.4 billion in the first quarter of 2023, with net sales of foreign shares of R49.4 billion. Residents extended foreign loans to the value of R51.8 billion in the first quarter of 2023, while their exposure to foreign financial derivatives decreased by R72.7 billion.

Domestic economic activity increased somewhat in the first quarter of 2023, despite severe electricity load-shedding as alternative sources of energy were to some extent secured. *Financial intermediaries*³⁶ net incurrence of financial liabilities amounted to R62.5 billion in the first quarter of 2023 from a net reduction of R64.1 billion in the fourth quarter of 2022. The net inflow to cash and deposits of R72.7 billion in the first quarter of 2023 was less than the R90.8 billion recorded in the fourth quarter of 2022. The switch in funds placed with other financial institutions (collective investment schemes) from a net outflow of R3.5 billion in the fourth quarter of 2022 to a net inflow of R13.2 billion in the first quarter of 2023 was mostly related to the household sector. In addition, flows to insurers and retirement funds amounted to R34.9 billion over the same period.

Net transactions in financial assets by financial intermediaries switched from net sales of R21.0 billion in the fourth quarter of 2022 to net purchases of R101 billion in the first quarter of 2023. Financial intermediaries extended loans of R99.9 billion, mainly to private non-financial corporate business enterprises for the funding of renewable-energy projects, among other things. Net sales of shares of R145 billion in the first quarter of 2023 were somewhat offset by net purchases of fixed-interest securities of R103 billion.

General government's larger net borrowing position of R153 billion in the first quarter of 2023 reflected an increase in gross capital formation and a switch to gross dissaving from gross saving in the fourth quarter of 2022. The net financing shortfall was mainly financed through loans of R16.7 billion in the first quarter of 2023, inclusive of the climate change and just transition foreign loan of R5.6 billion. Net redemptions of government bonds (including the R2023 bond) amounted to R11.0 billion in the first quarter of 2023, along with the net issuance of TBs of only R0.2 billion. General government's deposit holdings with the banking sector decreased by R31.9 billion in the first quarter of 2023.

General government's net funding position and selected net incurrence of financial liabilities



Source: SARB



The net lending position of *public and private non-financial corporate business enterprises* of R94.8 billion in the first quarter of 2023 was more than the R35.6 billion recorded in the fourth quarter of 2022. This reflected a decrease in gross fixed capital formation from R160 billion in the fourth quarter of 2022 to R151 billion in the first quarter of 2023, amid ongoing concerns about the effect of electricity load-shedding on economic growth and an increase in gross saving. Non-financial corporate business enterprises used the surplus funds to extend credit of R35.2 billion to, among others, the foreign sector in the first quarter of 2023, while withdrawing R5.6 billion from other financial institutions (collective investment schemes) and reducing their shareholding by R65.5 billion. The sector recorded a net reduction in financial liabilities of R38.8 billion in the first quarter of 2023, mainly through net redemptions of shares of R132 billion, while reducing financial derivative exposure by R12.4 billion.

The *household sector's* net borrowing requirement of R28.0 billion in the first quarter of 2023 was less than the R58.2 billion in the fourth quarter of 2022. This reflected the net outcome of a decline in gross capital formation and a switch to gross saving of R11.5 billion in the first quarter of 2023 compared with a gross dissaving of R16.0 billion in the fourth quarter of 2022. Households continued to be adversely affected by the effect of higher interest rates on disposable income as well as the cost-of-living impact of inflation. Households financed the shortfall through the net incurrence of financial liabilities of R69.8 billion with loans of R34.3 billion in the first quarter of 2023 compared with R40.4 billion in the fourth quarter of 2022. Households' net acquisition of financial assets of R41.8 billion in the first quarter of 2023 included cash and deposits of R24.8 billion, units in unit trusts with collective investment schemes of R17.2 billion, and flows to insurers and retirement funds of R11.4 billion.

37 Unless stated to the contrary, the year-on-year rates of increase in this section compare April–June 2023 with April–June 2022. Data for both periods are unaudited and preliminary.

38 The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the consolidated general government as well as non-financial public enterprises and corporations.

Public finance³⁷

Non-financial public sector borrowing requirement³⁸

The preliminary *non-financial public sector borrowing requirement* of R78.8 billion in the first quarter of fiscal 2023/24 (April–June 2023) reflected a switch to a *deficit* from a *surplus* of R38.6 billion in the same period of the preceding fiscal year. The reversal from a *surplus* to a *deficit* reflected cash deficits of consolidated general government, in particular national and local governments, as well as non-financial public enterprises and corporations, or state-owned companies (SOCs). The national government deficit largely reflected lower corporate income tax (CIT) collections, along with an increase in expenditure. In addition, extra-budgetary institutions, social security funds and the consolidated provincial government recorded smaller cash surpluses.

Non-financial public sector borrowing requirement

R billions

Level of government	Apr-Jun 2022*	Apr-Jun 2023*
Consolidated general government.....	-50.5	48.1
National government.....	-15.1	45.4
Extra-budgetary institutions	-40.1	-25.4
Social security funds.....	-16.8	-10.5
Consolidated provincial government	-8.8	-5.9
Local governments.....	30.4	44.3
Non-financial public enterprises and corporations	11.9	30.7
Total	-38.6	78.8
<i>As a percentage of gross domestic product.....</i>	<i>-2.3</i>	<i>4.5</i>

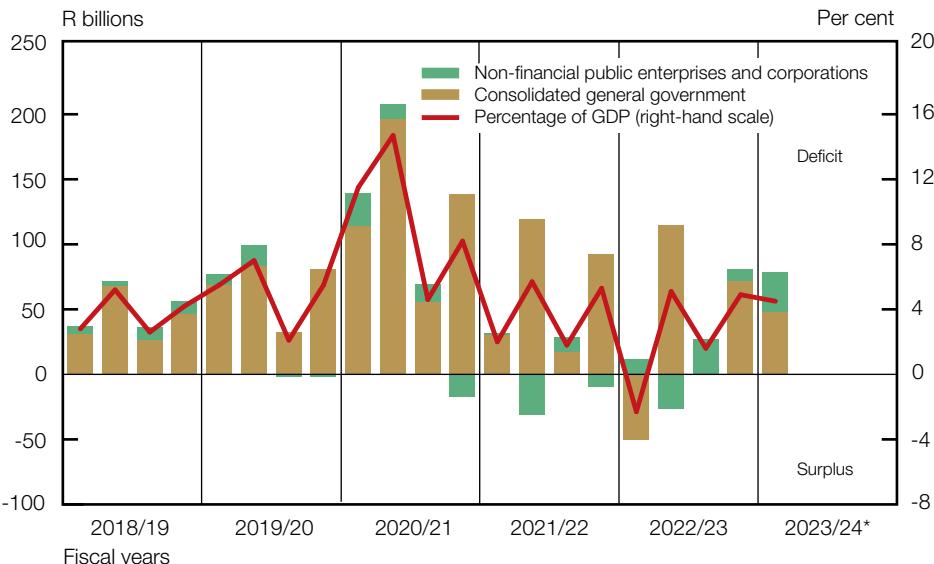
* Deficit (+)/surplus (-)

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

Sources: National Treasury, Stats SA and SARB

The non-financial public sector borrowing requirement, as a ratio of GDP, switched to a *deficit* of 4.5% in the first quarter of fiscal 2023/24 from a *surplus* of 2.3% in the first quarter of the previous fiscal year.

Non-financial public sector borrowing requirement



* April–June 2023

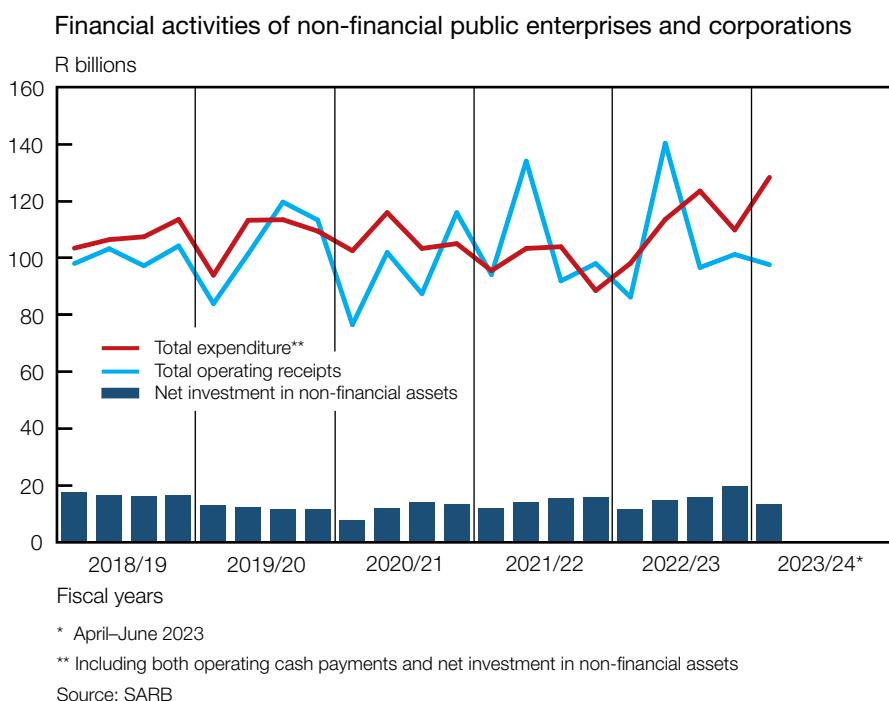
Sources: National Treasury, Stats SA and SARB



The preliminary cash deficit of the non-financial SOCs of R30.7 billion in the first quarter of fiscal 2023/24 (April–June 2023) was R18.9 billion more than in the same period a year earlier. This reflected an increase in total cash payments for operating activities, mostly driven by a significant increase of 68.8% year on year in the purchases of goods and services, which outpaced the increase in cash receipts from operating activities.

Cash receipts from the operating activities of non-financial SOCs increased by 13.2% in the year to the first quarter of fiscal 2023/24, mostly from the sales of goods and services, while financial support from government through equity injections declined over the period.

The total expenditure of non-financial SOCs, which includes cash payments for operating activities and net investment in non-financial assets, increased significantly by 30.8% year on year to R128.3 billion in the first quarter of fiscal 2023/24. Net investment in non-financial assets increased by 16.0% year on year to R13.5 billion in the first quarter of fiscal 2023/24.



Budget comparable analysis of national government finance

National government recorded a cash book deficit of R47.1 billion in the first quarter of fiscal 2023/24 (April–June 2023) as expenditure exceeded revenue. Owing to a year-on-year decline in revenue and a much faster pace of increase in expenditure, this reflected a significant switch from the cash book surplus of R11.5 billion recorded in the first quarter of fiscal 2022/23 (April–June 2022). The net borrowing requirement was primarily financed in the domestic financial markets through the net issuance of long-term government bonds. Similarly, the primary balance³⁹ switched from a *surplus* of R47.3 billion in the first quarter of fiscal 2022/23 to a *deficit* of R2.5 billion in the first quarter of fiscal 2023/24.

39 The primary balance is the cash book balance excluding interest payments.

National government revenue decreased by 4.2% year on year to R406.3 billion in April–June 2023. Total revenue underperformed budget projections in the first quarter of fiscal 2023/24, primarily on account of lower CIT collections in the manufacturing, transport and mining sectors, along with a decline in commodity prices. Total revenue as a ratio of GDP of 23.2% in the first quarter of fiscal 2023/24 was lower than the 25.4% recorded in the same period of the previous fiscal year.

National government finances

	Actual Apr-Jun 2022		Actual Apr-Jun 2023		Originally budgeted ¹ Fiscal 2023/24	
	R billions	Percentage change ²	R billions	Percentage change ²	R billions	Percentage change ³
Revenue.....	424.0	10.0	406.3	-4.2	1 759.2	3.6
<i>Percentage of GDP...</i>	<i>25.4</i>		<i>23.2</i>		<i>25.1</i>	
Expenditure	412.5	1.1	453.4	9.9	2 034.6	1.3
<i>Percentage of GDP...</i>	<i>24.8</i>		<i>25.9</i>		<i>29.0</i>	
Cash book balance ⁴	11.5		-47.1		-275.4	
<i>Percentage of GDP...</i>	<i>0.7</i>		<i>-2.7</i>		<i>-3.9</i>	
Primary balance ⁵	47.3		-2.5		65.1	
<i>Percentage of GDP...</i>	<i>2.8</i>		<i>-0.1</i>		<i>0.9</i>	
Gross loan debt ⁶	4 461.2	10.1	4 948.1	10.9	5 060.2	6.2
<i>Percentage of GDP...</i>	<i>69.8</i>		<i>72.7</i>		<i>72.2</i>	

1 2023 Budget Review

2 Year-on-year percentage change: actual outcome on previous year's actual outcome

3 Year-on-year percentage change: budgeted estimates on previous year's actual outcome

4 Cash book deficit (-)/surplus (+)

5 Cash book balance excluding interest payments: deficit (-)/surplus (+)

6 As at 30 June 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

National government revenue in fiscal 2023/24

Revenue source	Originally budgeted ¹ Fiscal 2023/24		Actual Apr-Jun 2023	
	R billions	Percentage change ²	R billions	Percentage change ³
Taxes on income, profits and capital gains	1 021.2	3.3	254.3	-4.5
<i>Of which:</i> Income tax on individuals.....	640.3	6.4	156.1	9.5
Income tax on companies.....	336.1	-3.3	87.5	-22.1
Payroll taxes.....	23.0	10.2	5.5	11.7
Taxes on property.....	23.9	12.4	5.0	-10.6
Taxes on goods and services	642.7	10.8	133.6	4.1
<i>Of which:</i> Value-added tax (VAT) net	471.5	11.6	94.4	0.3
Domestic	522.9	7.5	123.3	5.7
Import	251.2	-1.5	53.9	19.6
Refunds.....	-302.6	-5.1	-82.9	22.5
Fuel levy.....	90.4	12.3	22.1	27.4
Other excise duties	66.1	5.2	14.2	2.0
Taxes on international trade and transactions.....	76.6	0.7	14.3	8.1
<i>Of which:</i> Import duties	74.2	0.2	13.9	9.2
Other revenue ⁴	51.7	-5.3	13.4	-18.0
Less: SACU ⁵ payments	79.8	82.7	20.0	82.7
Total revenue	1 759.2	3.6	406.3	-4.2

1 2023 Budget Review

2 Year-on-year percentage change: budgeted estimates on previous year's actual outcome

3 Year-on-year percentage change: actual outcome on previous year's preliminary outcome

4 Including non-tax revenue and extraordinary receipts

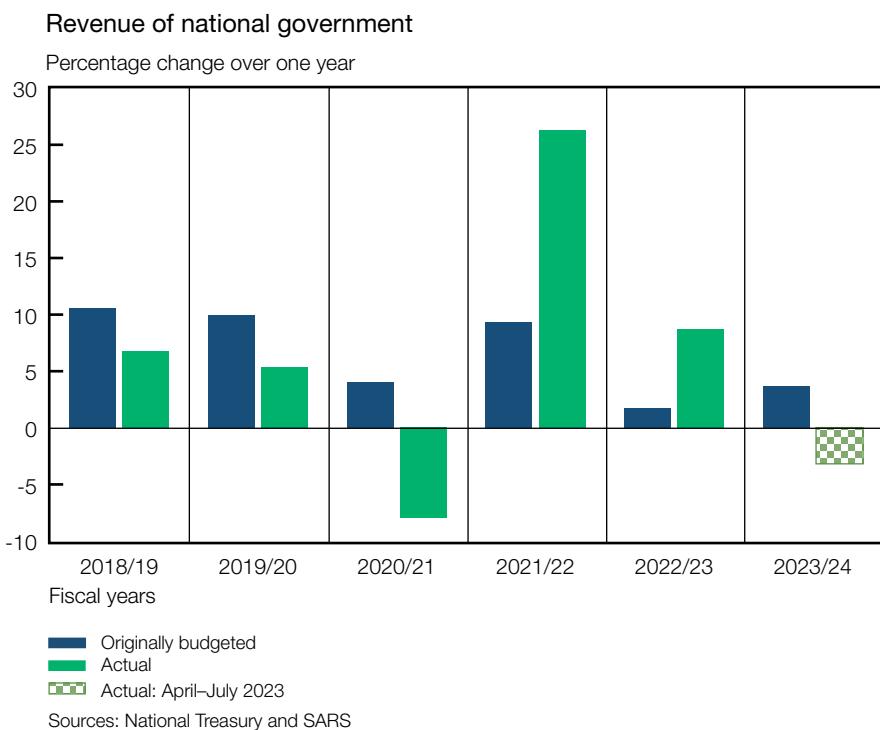
5 Southern African Customs Union

Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Sources: National Treasury and SARS



Collections from taxes on income, profits and capital gains (62.6% of total revenue collected) decreased at a year-on-year rate of 4.5% to R254.3 billion in the first quarter of fiscal 2023/24 as CIT collections declined by 22.1%, while personal income tax (PIT) receipts increased by 9.5%. The *2023 Budget Review* projected revenue collections of R1 021.2 billion (R32.7 billion more than the preliminary outcome of fiscal 2022/23) from this tax category for fiscal 2023/24.



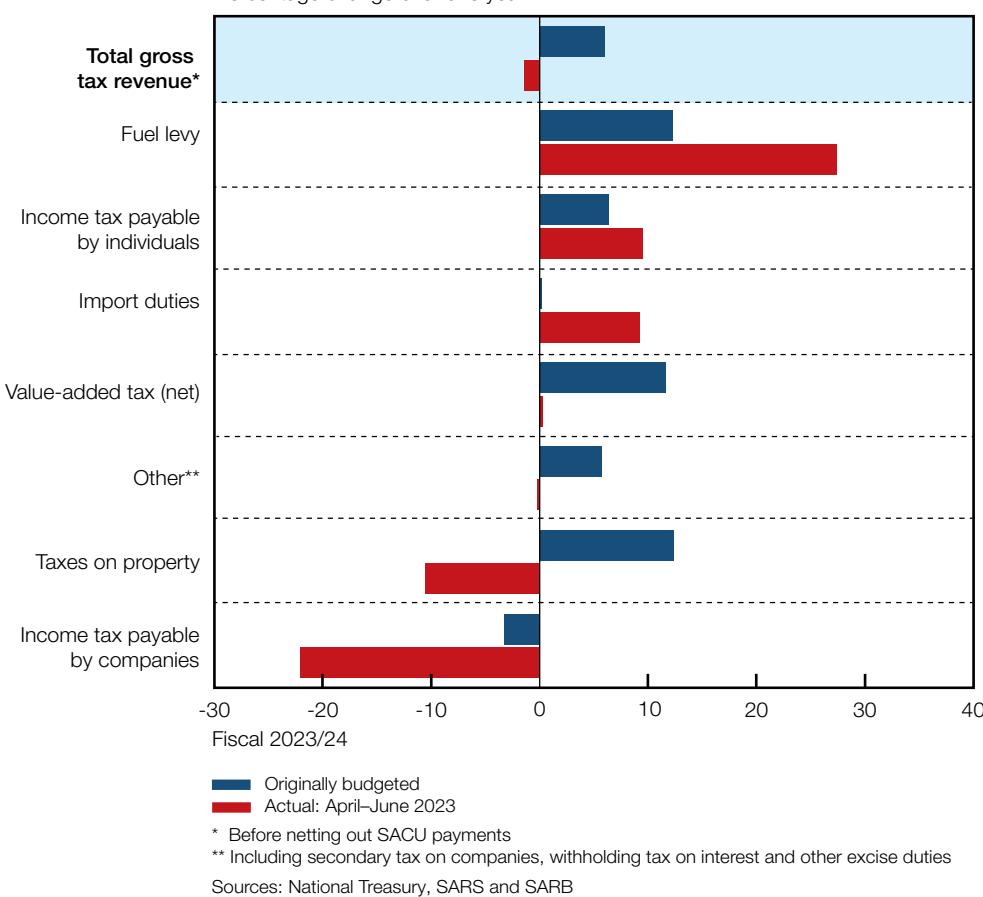
Revenue from taxes on goods and services (32.9% of total revenue collected) increased at a year-on-year rate of 4.1% to R133.6 billion in April–June 2023. Net value-added tax (VAT) receipts increased by only 0.3% year on year to R94.4 billion in the period under review due to significantly higher VAT refunds. Fuel levy receipts increased at a year-on-year rate of 27.4% to R22.1 billion in April–June 2023 as such collections recovered following the termination of the temporary relief measure implemented during 2022. The *2023 Budget Review* projected revenue from taxes on goods and services of R642.7 billion in fiscal 2023/24, some R62.8 billion more than the preliminary outcome of the previous fiscal year.

Taxes on international trade and transactions, which increased at a year-on-year rate of 8.1% to R14.3 billion in April–June 2023, largely reflected the importation of articles of rubber, vehicles and electrical machinery, among other things. Revenue from taxes on international trade and transactions was projected to increase by only 0.7% year on year to R76.6 billion for fiscal 2023/24, according to the *2023 Budget Review*.

Other revenue, largely comprising non-tax revenue, decreased by 18.0% year on year to R13.4 billion in the period under review due to lower receipts of rent on land. The *2023 Budget Review* projected R79.8 billion for payment to the SACU in fiscal 2023/24 – 82.7% more than the preliminary outcome of the previous fiscal year. The first instalment of R20.0 billion was transferred in April 2023.

Growth in national government's gross tax revenue*

Percentage change over one year



The 2023 Budget Review projected an increase of 3.6% year on year in national government revenue to R1 759.2 billion for fiscal 2023/24. In the first four months of fiscal 2023/24, total revenue decreased by 3.2% year on year to R493.8 billion. This included the second instalment of R20.0 billion of SACU payments transferred in July 2023.

National government expenditure in fiscal 2023/24

Expenditure item	Originally budgeted ¹ Fiscal 2023/24		Actual Apr–Jun 2023	
	R billions	Percentage change ²	R billions	Percentage change ³
Voted expenditure	1 077.4	-0.9	253.1	9.3
Transfers and subsidies	793.9	6.9	184.6	10.0
Current payments	263.3	0.2	65.0	14.2
Payments for capital assets	18.4	16.2	2.6	20.4
Payments for financial assets.....	1.9	-97.1	0.9	-80.7
Statutory amounts ⁴	957.1	4.1	200.3	10.8
Of which: Provincial equitable shares	567.5	-0.6	148.9	6.2
Interest on debt	340.2	10.4	44.7	24.6
General fuel levy	15.4	0.6	0.0	0.0
Total expenditure.....	2 034.6	1.3	453.4	9.9

1 2023 Budget Review

2 Year-on-year percentage change: budgeted estimates on previous year's actual outcome

3 Year-on-year percentage change: actual outcome on previous year's actual outcome

4 Including extraordinary payments

Components may not add up to totals due to rounding off and the exclusion of unclassified items.

Source: National Treasury



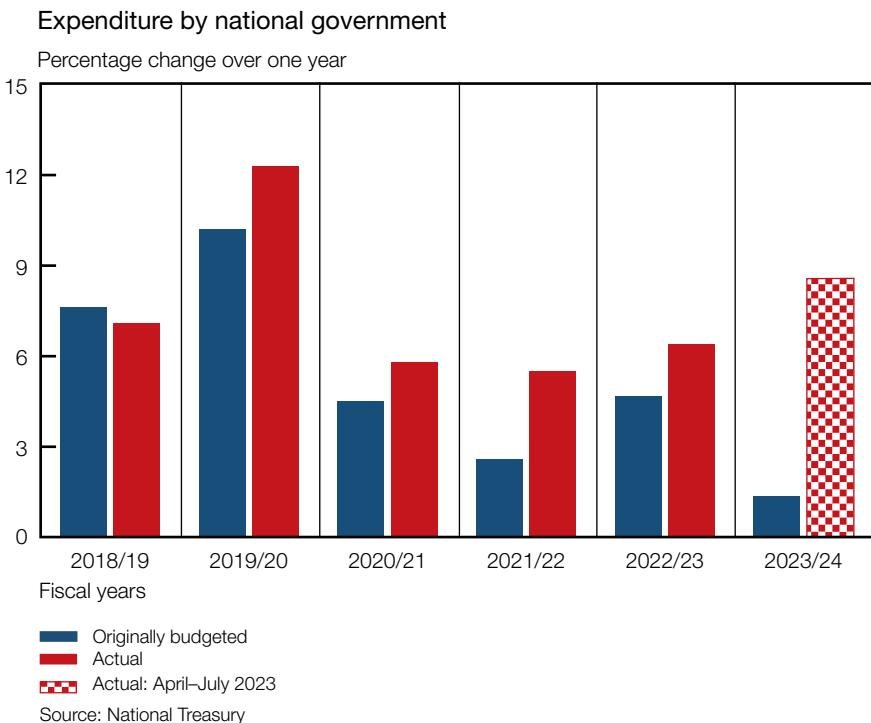
SOUTH AFRICAN RESERVE BANK

QUARTERLY BULLETIN

SEPTEMBER 2023

National government expenditure increased by 9.9% year on year to R453.4 billion in the first quarter of fiscal 2023/24, largely on account of higher voted expenditure by national government departments, higher equitable share transfers to provinces and significantly higher interest payments on debt. Total expenditure as a ratio of GDP increased from 24.8% in the first quarter of fiscal 2022/23 to 25.9% in the same period of the current fiscal year.

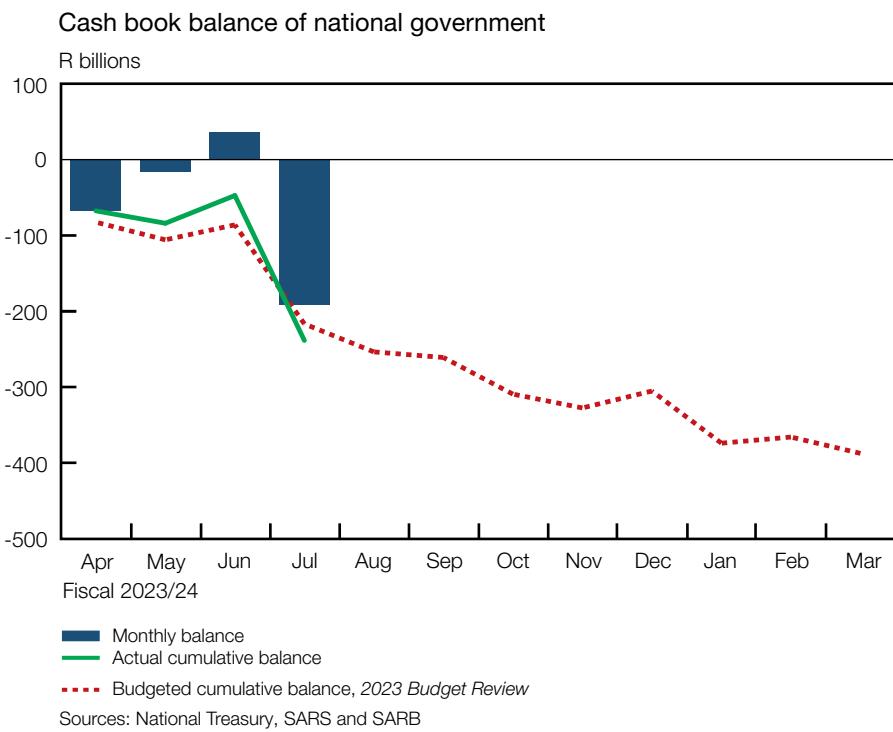
Total voted expenditure (55.8% of total expenditure) increased by 9.3% year on year to R253.1 billion in April–June 2023. This reflected higher transfers and subsidies, current payments and payments for capital assets. By contrast, payments for financial assets declined sharply by 80.7% year on year to R0.9 billion. For fiscal 2023/24, the *2023 Budget Review* projected voted expenditure of R1 077.4 billion compared with the preliminary outcome of R1 087.8 billion of the previous fiscal year.



Interest payments (debt-service cost) on national government debt increased markedly by 24.6% year on year to R44.7 billion in the first quarter of fiscal 2023/24, consistent with the further increase in the stock of outstanding debt and higher interest rates on variable-rate bonds. In addition, the increase in debt-service cost could also be attributed to the effect of the depreciation in the exchange value of the rand on interest payments on foreign bonds and loans. Government envisaged total debt-service cost of R340.2 billion (16.7% of total expenditure) for fiscal 2023/24, according to the *2023 Budget Review*.

Total equitable share transfers to provinces increased at a year-on-year rate of 6.2% to R148.9 billion in April–June 2023, while the *2023 Budget Review* projected a slight decline of 0.6% year on year to R567.5 billion for fiscal 2023/24. By contrast, the amount of the general fuel levy for sharing with metropolitan municipalities was projected to increase by only 0.6% year on year to R15.4 billion in fiscal 2023/24.

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 the first four months of fiscal 2023/24, total expenditure increased by 9.0% year on year to R684.9 billion.



The outcome of national government revenue and expenditure in the first quarter of fiscal 2023/24 rendered a cash book *deficit* of R47.1 billion – a switch from the cash book *surplus* of R11.5 billion in the corresponding period of fiscal 2022/23. The cash book *deficit* as a ratio of GDP of 2.7% in April–June 2023 compares with a cash book *surplus* of 0.7% of GDP in the corresponding period of the previous fiscal year.

The *2023 Budget Review* projected a national government cash book deficit of R275.4 billion for fiscal 2023/24. In the first four months of fiscal 2023/24, the net outcome of national government revenue and expenditure yielded a cash book deficit of R191.1 billion.

National government's primary *deficit* of R2.5 billion in the first quarter of fiscal 2023/24 compares with a *surplus* of R47.3 billion over the same period a year earlier. The primary *deficit* as a ratio of GDP of 0.1% in the first quarter of fiscal 2023/24 represented a switch from a primary *surplus* of 2.8% of GDP in the same period of the previous fiscal year. The *2023 Budget Review* projected a national government primary surplus of R65.1 billion (0.9% of GDP) for fiscal 2023/24.

The cash flow deficit of national government of R55.7 billion in April–June 2023 was R32.5 billion more than in April–June 2022. After accounting for the cost of revaluation of foreign debt at redemption and accrual adjustments, the net borrowing requirement of national government amounted to R43.8 billion in the first quarter of fiscal 2023/24 – a marked reversal from the net lending position of R30.4 billion in the same period a year earlier.

The net borrowing requirement of national government in the first quarter of fiscal 2023/24 was mostly financed in the domestic financial markets through the net issuance of long-term government bonds to the value of R63.9 billion, along with TBs and short-term loans from the CPD to the value of R19.5 billion. Additionally, government's net issuance of foreign bonds and loans amounted to R9.5 billion in April–June 2023. Over the same period, the funding activities of national government increased its available cash balances by R49.0 billion.

National government financing

R billions

Item or instrument	Actual Apr-Jun 2022	Actual Apr-Jun 2023	Originally budgeted ¹ Fiscal 2023/24
Cash book balance ²	11.5	-47.1	-275.4
Cash flow balance ³	-23.3	-55.7	...
Plus: Cost/profit on revaluation of foreign debt at redemption ⁴	-8.6	0.0	-14.1
Accrual adjustments	62.3	11.9	...
Eskom debt relief.....	...	...	-78.0
Net lending/borrowing requirement ⁵	30.4	-43.8	-367.5
Treasury bills and short-term loans ⁶	3.8	19.5	48.0
Domestic bonds ⁶	48.1	63.9	212.0
Foreign bonds and loans ⁶	39.5	9.5	14.1
Change in available cash balances ⁷	-121.8	-49.0	93.3
Total net financing	-30.4	43.8	367.5

1 2023 Budget Review

2 Deficit (-)/surplus (+)

3 The cash flow balance includes extraordinary receipts and payments, and differs from the cash book balance.

4 Cost (+)/profit (-)

5 Net lending (+)/net borrowing (-)

6 Net issuance (+)/net redemption (-)

7 Increase (-)/decrease (+)

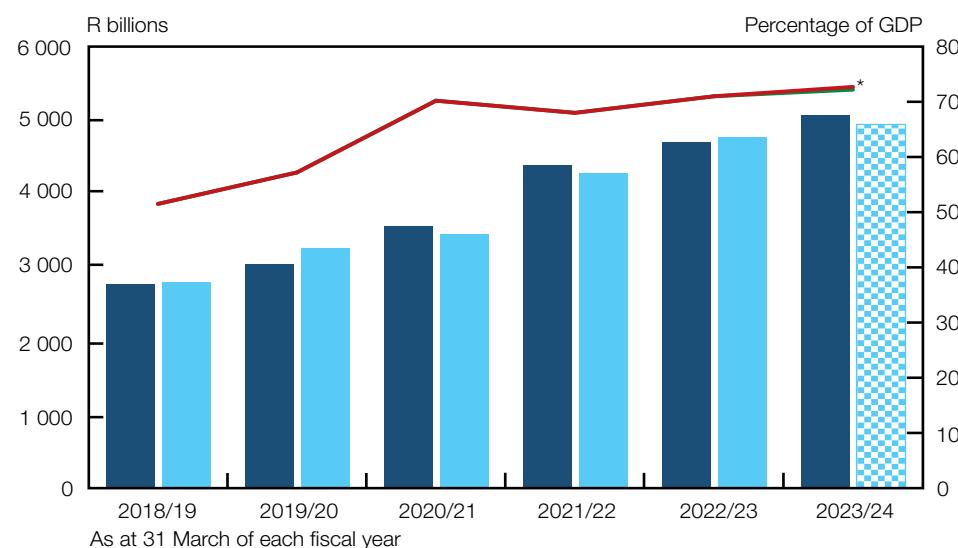
Components may not add up to totals due to rounding off.

... Not available

Sources: National Treasury and SARB

National government's total gross loan debt (domestic and foreign) increased by 10.9% year on year to R4 948 billion as at 30 June 2023. The increase resulted from the net issuance of both domestic and foreign debt as well as revaluation due to the depreciation in the exchange value of the rand. The outstanding stock of gross domestic debt (87.9% of gross loan debt) amounted to R4 347 billion as at 30 June 2023. By 30 June 2023, gross loan debt had already reached 97.8% of the original budget estimate of R5 060 billion as at the end of fiscal 2023/24.

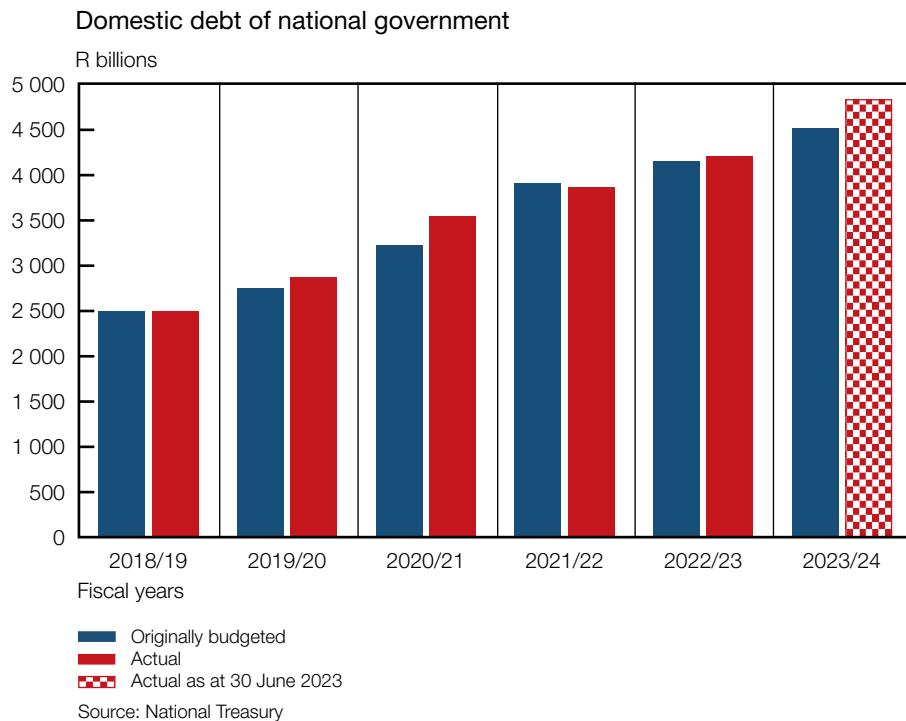
Gross loan debt of national government



* Actual as at 30 June 2023

Sources: National Treasury, Stats SA and SARB

National government's gross domestic debt (marketable and non-marketable) of R4 347 billion as at 30 June 2023 was 9.6% more than in the same period a year earlier. The increase could largely be attributed to higher net borrowing through marketable debt, comprising both bonds and TBs. Domestic marketable bonds (89.2% of the total outstanding stock of domestic debt) increased by 11.0% year on year to R3 880 billion as at 30 June 2023. By contrast, the outstanding stock of TBs (10.2% of total domestic marketable debt) decreased by 2.2% year on year to R442 billion on account of net redemptions of R9.8 billion. Total domestic non-marketable debt increased by 27.5% year on year to R25.9 billion as at 30 June 2023, mainly due to the net issuance of R5.6 billion between June 2022 and June 2023. Total gross domestic debt had already reached 96.2% of the original budget estimate of R4 517 billion for fiscal 2023/24 by 30 June 2023.

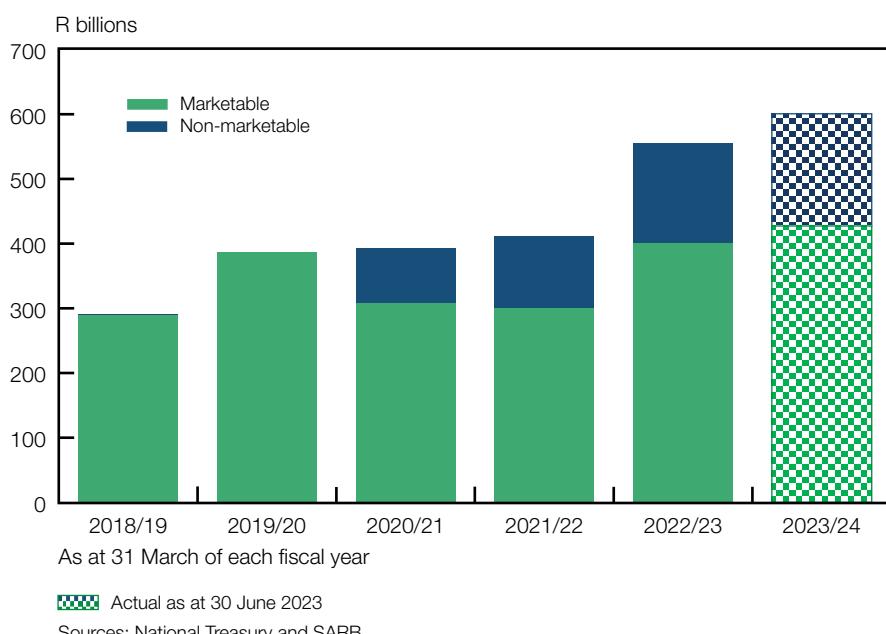


National government's gross foreign debt (marketable and non-marketable) of R601 billion as at 30 June 2023 was 21.8% more than a year earlier, and already 10.6% more than estimated for the full fiscal year. This reflected both increased borrowing in international financial markets and exchange rate revaluation effects. The outstanding balance of foreign marketable bonds increased by R58.9 billion year on year to R427 billion as at 30 June 2023 due to exchange rate revaluation effects. The average outstanding maturity of foreign marketable bonds decreased to 156 months as at 30 June 2023 from 169 months a year earlier.

Non-marketable foreign debt increased by R48.7 billion year on year to R173 billion as at 30 June 2023. This reflected borrowing from international financial institutions, primarily through four loans between June 2022 and June 2023, namely the COVID-19 Emergency Response Project Loan of R6.8 billion (€391 million); the French Development Agency Climate Change and Just Transition Loan of R5.5 billion (€300 million); the KfW Development Bank Climate Change and Just Transition Loan of R5.6 billion (€300 million); and the third tranche of the SANRAL Sustainability Loan of R9.5 billion (US\$500 million).

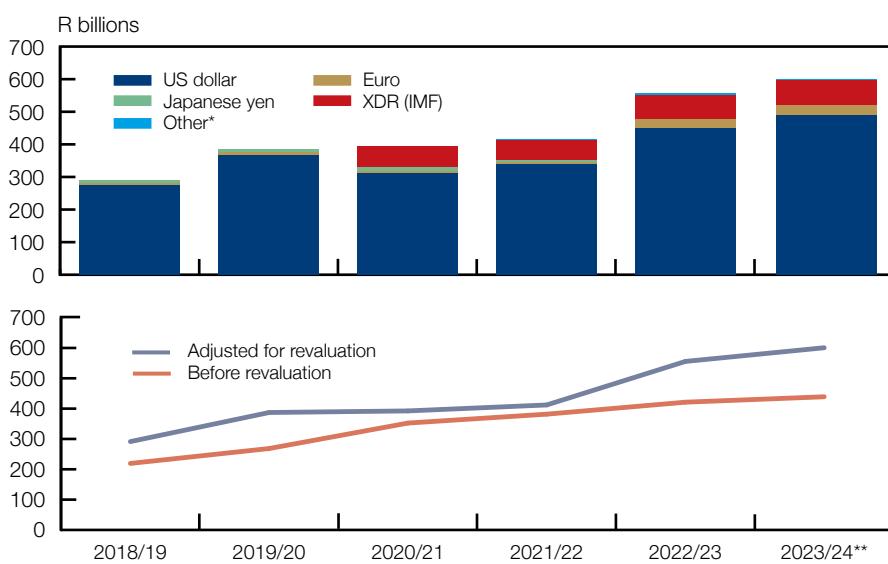


Foreign debt of national government



As at 30 June 2023, foreign debt after accounting for exchange rate revaluation effects was R162 billion more than the R439 billion before the revaluation adjustment, with US dollar-denominated debt and the International Monetary Fund's (IMF) SDR-denominated debt together accounting for 94.1% of total foreign debt.

Currency composition of national government's foreign debt



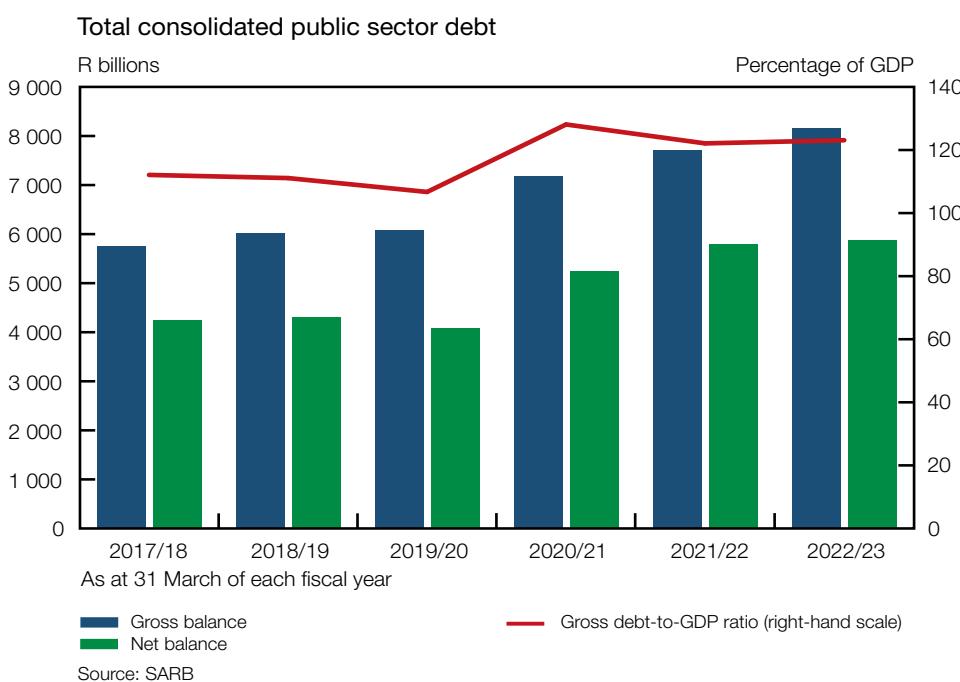
40 The public sector in South Africa comprises central government (national government, extra-budgetary institutions and social security funds), consolidated provincial government and local government, which together render the general government. The latter, combined with both non-financial and financial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

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

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

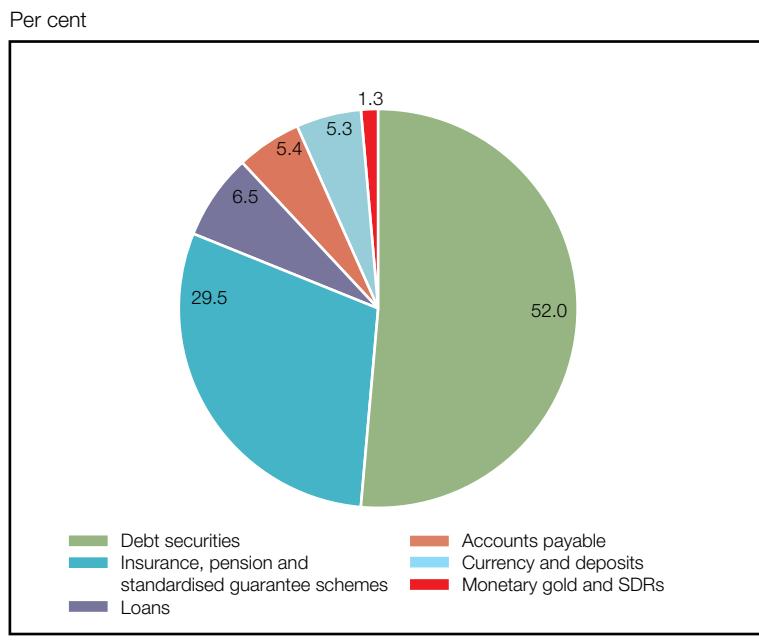
Total public sector debt⁴⁰

South Africa's preliminary consolidated total gross⁴¹ public sector debt (both domestic and foreign) amounted to R8 518 billion (121.4% of GDP) as at 31 March 2023 compared with R7 707 billion (122.1% of GDP) as at 31 March 2022. Similarly, consolidated net⁴² public sector debt of R5 803 billion (91.9% of GDP) as at 31 March 2023 compared with R5 887 billion (87.6% of GDP) as at 31 March 2022.



As at 31 March 2023, debt securities of R4 242 billion remained the largest contributor to consolidated gross public sector debt at 52.0%, while monetary gold and SDRs of R106 billion accounted for only 1.3%.

Composition of consolidated gross public sector debt as at 31 March 2023



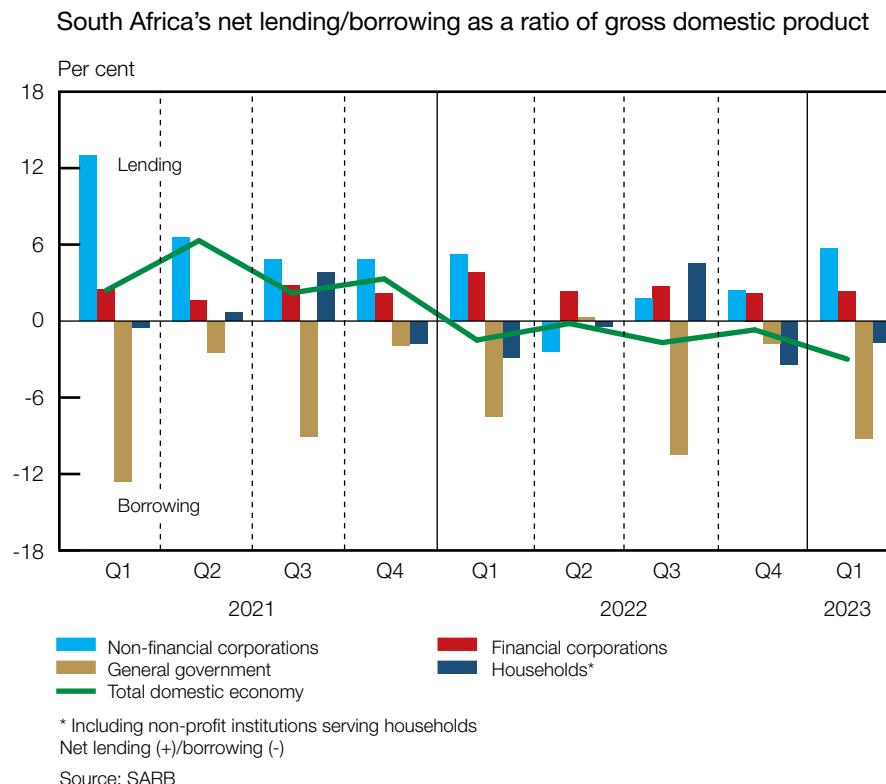
Integrated economic accounts⁴³

Current and capital account

South Africa's net borrowing position increased from R9.7 billion (0.6% of GDP) in the fourth quarter of 2022 to R48.0 billion in the first quarter of 2023 (2.9% of GDP) – more than double the R21.6 billion recorded in the corresponding period a year earlier. The larger net borrowing position reflected a notably larger decline in gross saving than in gross capital formation.⁴⁴

⁴³ 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*.

⁴⁴ Net lending/borrowing is calculated as gross saving plus minus capital transfers receivable/payable minus gross capital formation.



Both non-financial and financial corporations remained net lenders in the first quarter of 2023, while the smaller household net borrowing position reflected the switch in the household sector's gross saving from dissaving to saving. By contrast, general government's net borrowing increased substantially in the first quarter of 2023 as this sector reverted to gross dissaving.

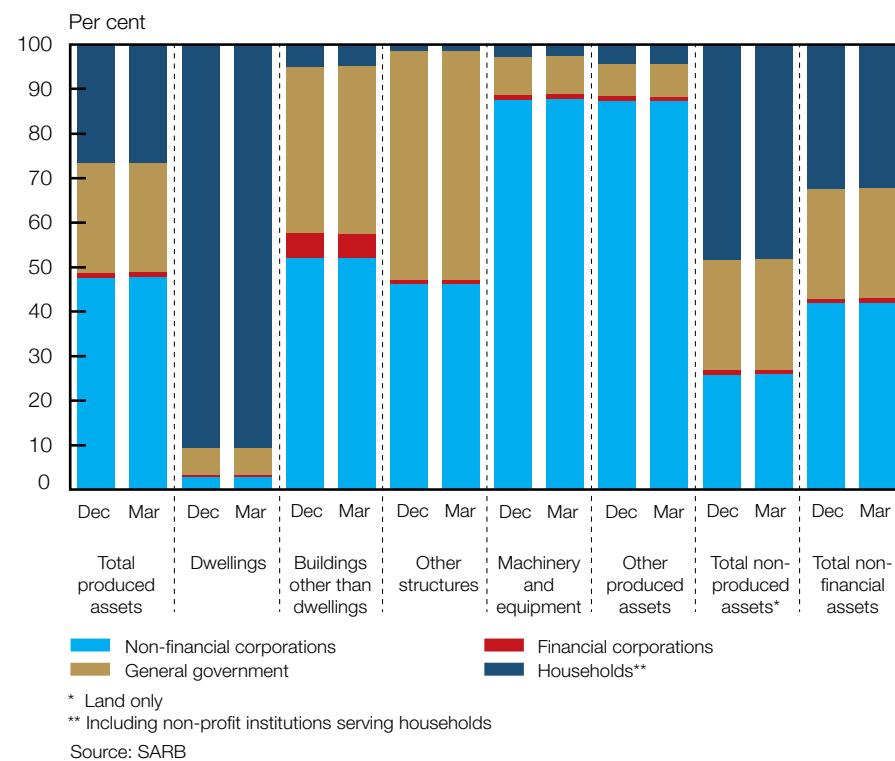
Non-financial balance sheet and accumulation account

The market value of total non-financial assets amounted to R18.0 trillion as at 31 March 2023, with non-financial corporations accounting for 41.9%, households 32.4%, general government 24.7%, and financial corporations 1.1%. As at 31 March 2023, households owned 90.7% of all dwellings, while general government and non-financial corporations accounted for 51.6% and 46.2% respectively of other structures such as roads, bridges and harbours. Machinery and equipment were predominantly owned by non-financial corporations.

The market value of total produced fixed assets increased by 1.4% to R12.3 trillion in the three months to 31 March 2023 on account of net capital formation of R11.8 billion, which reflected total gross fixed capital formation of R252.5 billion and consumption of fixed capital of R240.7 billion as well as revaluations of R155.5 billion. Machinery and equipment as well as other structures contributed the most at R66.1 billion and R48.0 billion respectively to the increase in the market value of total produced fixed assets in the first quarter of 2023, with each adding 0.4 percentage points to the growth in the stock of non-financial assets.

Households owned 48.4% of non-produced assets (land only) as at 31 March 2023, with the remainder held in almost equal portions by non-financial corporations and general government.

Institutional sector non-financial asset holdings as at 31 December 2022 and 31 March 2023



Financial balance sheet and accumulation account

The market value of both financial assets and liabilities of the total domestic economy increased by R1.5 trillion and R1.0 trillion to R48.5 trillion and R46.4 trillion respectively in the three months to 31 March 2023. The holdings of equity and investment fund shares/units contributed the most to the increase in the value of financial assets and liabilities, largely due to higher share prices globally. This was followed by debt securities due to the net effect of increased net bond issuances and the impact of lower bond yields.

Financial corporations' share of total financial assets declined marginally from 51.0% as at 31 December 2022 to 50.8% as at 31 March 2023, despite growth in the value of foreign equity and investment fund shares/units as well as holdings of other private sector bonds and preference shares issued by banks. Over the same period, financial corporations' share of total liabilities remained unchanged at 57.7%, despite inflows to non-money market unit trusts in the investment funds sector as well as insurance and pension entitlement commitments to households.

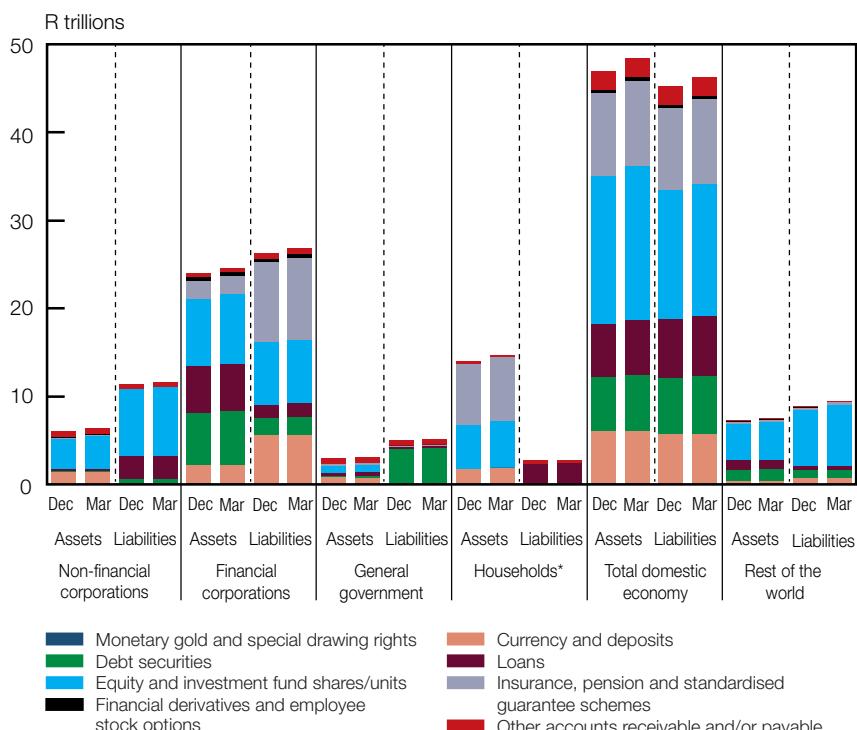
Despite moderate growth in households' deposit holdings, their share of total financial assets remained steady at 29.9% as at 31 March 2023 following increases in the value of life insurance and pension entitlement claims as well as equity and investment fund shares/units holdings. Households' share of total liabilities also remained unchanged at 5.9% over the same period, consisting mostly of loans. Non-financial corporations' contribution to total financial assets increased from 12.6% to 13.0% over this period due to an increase in the value of unlisted shareholding in the rest of the world (ROW), while their contribution to total liabilities remained unchanged at 25.1% as their funding, mostly foreign equity, increased only moderately.

The decrease in general government's share of total financial assets from 6.5% as at 31 December 2022 to 6.3% as at 31 March 2023 mostly reflected the drawdown of government

deposits placed with the central bank and the CPD, despite valuation effects attributable to the increase in the outstanding balance on the gold and foreign exchange contingency reserve account (GFE CRA).⁴⁵ The lower net bond issuances by general government contributed to a smaller share of only 11.2% of total liabilities as at 31 March 2023.

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

Market value of total financial assets and liabilities by institutional sector and financial instrument as at 31 December 2022 and 31 March 2023



* Including non-profit institutions serving households

Source: SARB

The market value of the ROW's holdings of South African financial assets increased marginally from R7.4 trillion as at 31 December 2022 to R7.6 trillion as at 31 March 2023 as non-residents granted loans to public and private non-financial corporations. National government also received concessional financing to support the country's just energy transition requirements. Valuation effects due to the increase in share prices globally and offshore unit trust holdings contributed to the increase in South Africa's total foreign assets from R8.9 trillion to R9.6 trillion over the same period.

Except for currency and deposits as well as loans, changes in both total financial assets and total liabilities in the domestic economy in the first quarter of 2023 reflected revaluations, which accounted for R0.8 trillion of the increase in the value of the various financial instruments. The balance of the change in the market value reflected net transactions of R0.7 trillion, with net purchases of these financial instruments by residents contributing to the increase in financial flows during the quarter.

The analysis of the from-whom-to-whom market value of financial asset and liability stock positions between the domestic institutional sectors and the ROW as at 31 March 2023⁴⁶ shows that households was the only institutional sector with a positive net financial wealth (assets) position due to claims of R2.6 trillion and R11.2 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 against financial corporations at R4.3 trillion and the ROW at R3.8 trillion. The negative net financial wealth (liability position) of the general government mainly represented claims by financial corporations of R2.9 trillion and the ROW of R1.4 trillion.

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

Note on household sector debt and debt-service cost statistics^{1,2,3}

by K P Muneri and K Kuhn⁴

Introduction

The household sector's debt-service cost statistics are derived from the outstanding stock of debt, as measured in its balance sheet, in relation to weighted average lending rates. Both debt and debt-service cost to household disposable income render useful ratios for the analysis of household indebtedness and households' ability to service interest payments on debt. In addition, these ratios provide a view on the role of the stock of debt and interest rates in debt-service cost.

This note unpacks the compilation of household debt⁵ statistics based on the guidelines of the *System of National Accounts 2008 (2008 SNA)*⁶ as well as the derived household debt-service cost⁷ statistics and the interpretation of the related ratios of debt and debt-service cost⁸ to disposable income.⁹

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- 1 This note relates to the household sector statistics published in this edition of the *Quarterly Bulletin (QB)*. See table KB136 on page S-31 for the weighted average lending rates; table KB631 on page S-141 for disposable income; table KB644 on page S-140 for debt in the household balance sheet; table KB811 and KB812 on page S-161 for ratios; and table KB903 on page E-7 for debt in the integrated economic accounts. The household sector stock and flow statistics are seasonally adjusted, and the ratios are derived from annualised flow statistics.
 - 2 The household sector comprises households, unincorporated business enterprises and non-profit institutions serving households. Households consist of individuals or a small group of individuals who share accommodation, pool income and wealth, and collectively consume goods and services.
 - 3 This note follows related boxes in earlier editions of the *QB*. See 'Undercurrents in household indebtedness' on page 17 in the March 2018 edition of the *QB*, available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2018/8355/Undercurrents%20in%20household%20indebtedness.pdf>; 'Methodology underlying the compilation of the household sector balance sheet' on page 18 in the September 2020 edition of the *QB*, available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2020/10328/Box-1-Methodology-underlying-the-compilation-of-the-household-sector-balance-sheet.pdf>; 'A trend analysis of South Africa's credit extension pre- and post-COVID-19'; on page 56 in the June 2023 edition of the *QB*, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/boxes/2023/box-1-a-trend-analysis-of-south-africa-s-credit-extension-pre-and-post-COVID-19> and 'Note on the changes in and margins between bank lending and deposit rates for households and corporates since the onset of COVID-19' on page 99 in the December 2022 edition of the *QB*, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2022/NoteonthechangesinandmarginsbetweenbanklendinganddepositratesforhouseholdsandcorporatesincetheonsetofCOVID19>
 - 4 The views expressed in this note are those of the authors and do not necessarily reflect the views of the South African Reserve Bank (SARB). The authors would like to thank Mr M A Kock for his valuable assistance in preparing this note.
 - 5 Household debt liabilities comprise both mortgage advances and other debt as indicated in their balance sheet which require the repayment of the principal debt amount and interest to lenders as well as outstanding accounts payable to creditors.
 - 6 The 2008 SNA is available at <https://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>
 - 7 Debt-service cost is the interest payments on outstanding household debt. This excludes the cost of financial intermediation services indirectly measured. See 'Note on the output of the finance, insurance, real estate and business services sector' on page 82 in the September 2017 edition of the *QB*, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2017/7983>
 - 8 The debt-to-disposable income ratio is calculated as the seasonally adjusted level of household debt multiplied by 100 and divided by households' seasonally adjusted and annualised net disposable income, and the debt-service cost ratio is calculated as the seasonally adjusted debt-service cost multiplied by 100 and divided by households' seasonally adjusted and annualised net disposable income. Net disposable income is gross disposable income adjusted for the change in pension entitlements, a residual and the consumption of fixed capital.
 - 9 Households' gross disposable income is income available to households, such as wages and salaries, income from self-employment and unincorporated enterprises, income from pensions and other social benefits, and income from financial investments (after deducting tax payments, social insurance contributions and interest on financial liabilities). For the methodology underlying the compilation of disposable income, see 'Methodology underlying the compilation of household saving and net lending/borrowing' on page 21 in the December 2019 edition of the *QB*, available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2019/10332/Methodology-underlying-the-compilation-of-household-saving.pdf>; and 'Household wage and income statistics' on page 18 in the March 2020 edition of the *QB*, available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/boxes/2020/10320/Box-1-Household-wage-and-income-statistics.pdf>



Household debt

Household debt is compiled from counterpart institutional sector statistics (i.e. measured from surveyed lender and creditor statistics). The household sector's financial liabilities comprise debt which, in turn, consists of amounts borrowed through loans¹⁰ and other outstanding accounts payable.¹¹ Loans comprise different types of loans with specific characteristics and could be either short term¹² or long term¹³ in nature.

Short-term loans include credit cards, overdrafts as well as personal and other loans, while long-term loans include mortgage advances,¹⁴ instalment sale credit, leasing finance as well as other loans and advances. For both short- and long-term loans, counterparty data are sourced from monthly banking sector regulatory returns;¹⁵ quarterly non-bank institution returns; financial reports of public sector institutions; annual agricultural debt from the Department of Agriculture, Land Reform and Rural Development; and the census of commercial agriculture by Statistics South Africa (Stats SA). Counterparty data for other accounts payable are also sourced from banks and non-financial institutions as well as public sector institutions. In addition, data on household debt at local authorities are sourced from National Treasury.

The outstanding balance of household debt in South Africa grew at an average annual rate of 5.2% from 2015 to 2022 and amounted to R2 783 billion in the second quarter of 2023, of which credit extended by the banking sector¹⁶ accounted for 75.0%, while non-bank institutions accounted for 25.0%. The amounts payable to municipalities constitutes 8.3% of non-bank debt. Mortgage advances, the single-largest credit category, accounted for 45.7% in the second quarter of 2023, with its contribution decreasing from 48.7% in the first quarter of 2015 as the relative exposure to short-term loans and other accounts payable increased.

10 Loans are financial assets in the balance sheet of creditors and financial liabilities in the balance sheet of debtors, and are created when a creditor lends money to a debtor. Loans include all loans and advances extended by banks, finance companies and other credit providers but exclude trade credit, receivables and payables. The outstanding stock of loans is the amount of outstanding principal and accrued interest.

11 Other accounts payable are financial liabilities of the household sector which are created due to a timing difference between the receipt of goods or services from either financial or non-financial transactions and the corresponding payments.

12 Short-term loans have an original maturity of one year or less.

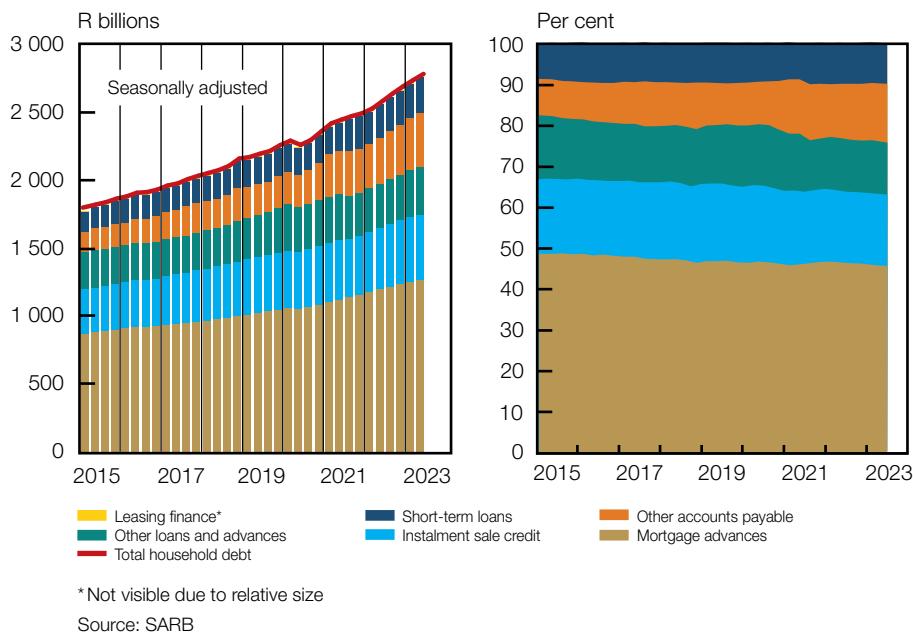
13 Long-term loans have an original maturity of more than one year.

14 Mortgage loans include advances on residential and agricultural property to households by banks and non-bank financial institutions as well as securitised mortgages.

15 The monthly BA900 return, with a breakdown of financial instruments, counterparty institutional sectors, and the outstanding maturity of banking sector assets.

16 Banking sector loans include overdrafts, credit cards, cash advances credit, mortgage advances, leasing finance, instalment sale credit as well as other loans and advances.

Figure 1 Level and composition of household debt



Household debt-service cost

Household debt-service cost reflects only interest payments and not the repayment of capital, otherwise known as the principal amount borrowed. Debt-service cost is estimated from the debt statistics already discussed and the applicable weighted average lending rates.¹⁷ In the compilation process, the seasonally adjusted stock of a specific type of debt is multiplied by the appropriate weighted average interest rate to derive the debt-service cost of the specific credit category, which is then summed across all credit categories to obtain the total debt-service cost, also known as the financing cost.

The interest rates on other long-term loans and advances, such as unsecured general loans, are higher than that on other types of debt, such as mortgage advances, which benefit from collateral and a longer repayment period. In addition, on average, from the first quarter of 2015 to the second quarter of 2023, 67.2% of households' debt-service cost related to debt other than mortgage advances. The prime lending rate¹⁸ is at a constant margin of 350 basis points to the repurchase (repo) rate,¹⁹ while the weighted average interest rate paid by households on debt is at a margin to the prime lending rate. This margin narrowed during the current upward phase in interest rates, thus alleviating the impact on households' debt-service costs to some extent. However, it is evident that a positive relationship exists between increases and decreases in interest rates and total household debt-service cost.

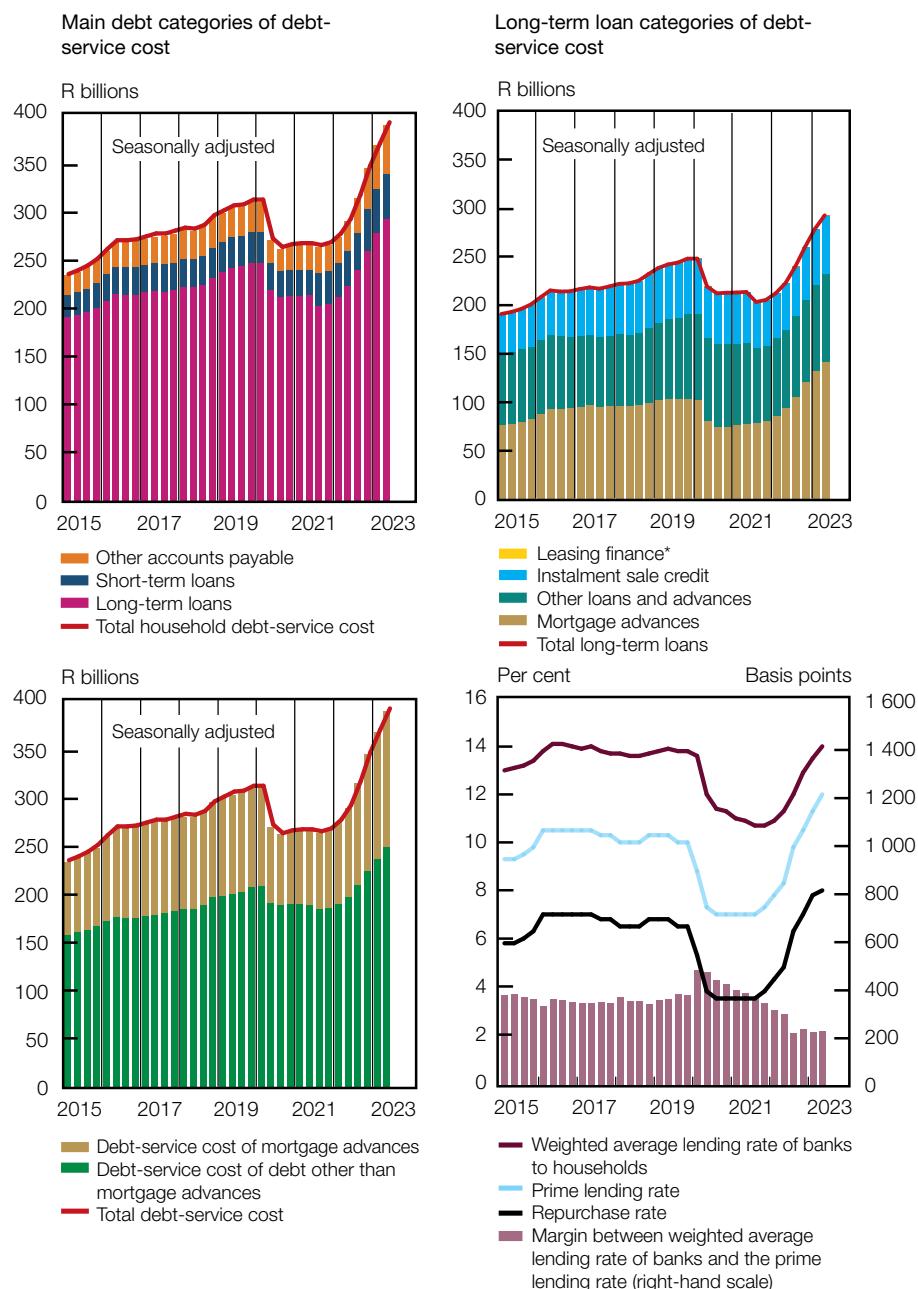
¹⁷ These are monthly weighted average bank deposit and lending rates per type of deposit and loan for corporates and households as well as for the economy as a whole, sourced from the BA930 return. See page S-31 in this edition of the QB. In addition, supplementary interest rate data are sourced from non-bank financial institutions and the public sector.

¹⁸ The prime lending rate is the rate from which banks price loans to households.

¹⁹ The repo rate is determined by the SARB's Monetary Policy Committee and is the interest rate at which private sector banks borrow from the SARB.



Figure 2 Composition of household debt-service cost and interest rates



Source: SARB

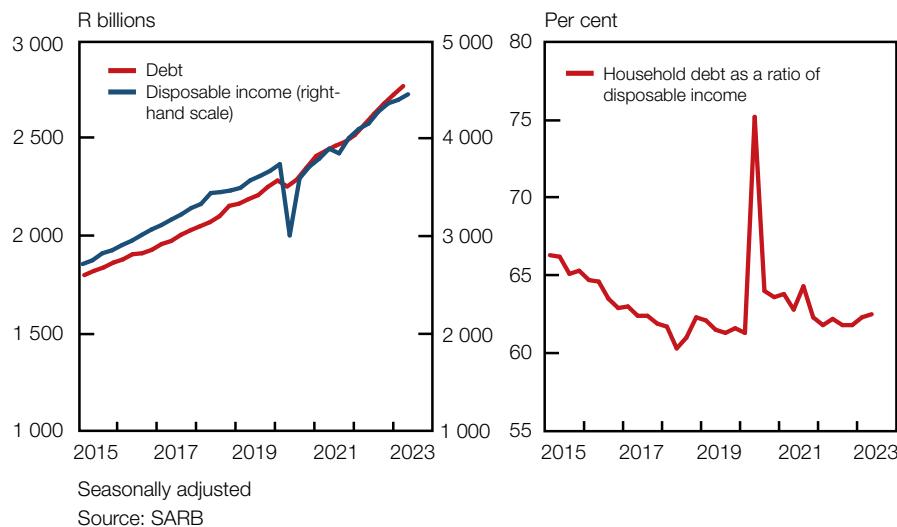
Ratios of household debt and debt-service cost to disposable income

Household debt to disposable income²⁰ is an indicator of the level of household indebtedness, with the ratio showing the percentage of households' annual disposable income required to repay the principal amount borrowed and any accrued interest. An indebtedness ratio above (below) 100% indicates that the household sector's outstanding stock of debt is larger (less) than the annual flow of disposable income. The ratio also gives an indication whether households could incur further debt to support final consumption expenditure.

20 The debt-to-disposable income ratio is calculated as the seasonally adjusted household debt multiplied by 100 and divided by the seasonally adjusted annualised household disposable income. The household debt-to-disposable income ratio is an indicator of the level of indebtedness and whether there is scope for the further incurrence of debt to support consumption expenditure without disposing of financial and non-financial assets.

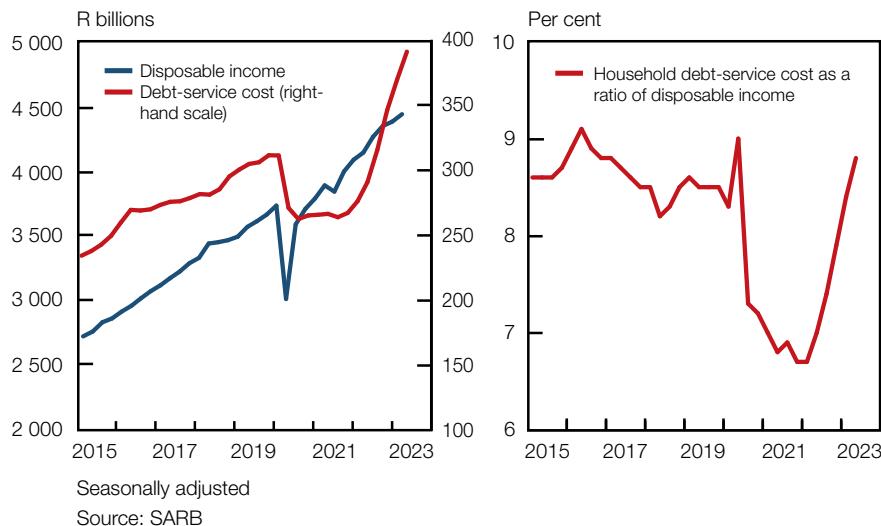
The level of household indebtedness (i.e. household debt to disposable income) averaged 63.2% from the first quarter of 2015 to the second quarter of 2023, with a spike to 75.2% during the coronavirus disease 2019 (COVID-19) lockdown when disposable income decreased significantly more than debt.

Figure 3 Household debt and disposable income



Household debt-service cost to disposable income²¹ is an indicator of households' ability to service interest payments on debt, with the ratio showing the percentage of households' annual disposable income required to service interest payments on outstanding debt. The ratio shows how much disposable income is diverted away from consumption expenditure to pay interest on current debt and gives an indication if households could, from a cash flow perspective, afford to incur further debt to support final consumption expenditure.

Figure 4 Household debt-service cost and disposable income



Household debt-service cost as a percentage of disposal income increased sharply from 6.7% in the first quarter of 2022 to 8.8% in the second quarter of 2023, along with both an increase in interest rates and the further increase in the outstanding stock of debt as well as a slower pace of increase in disposable income. This compares with the pre-pandemic average ratio of 8.5% in 2019.

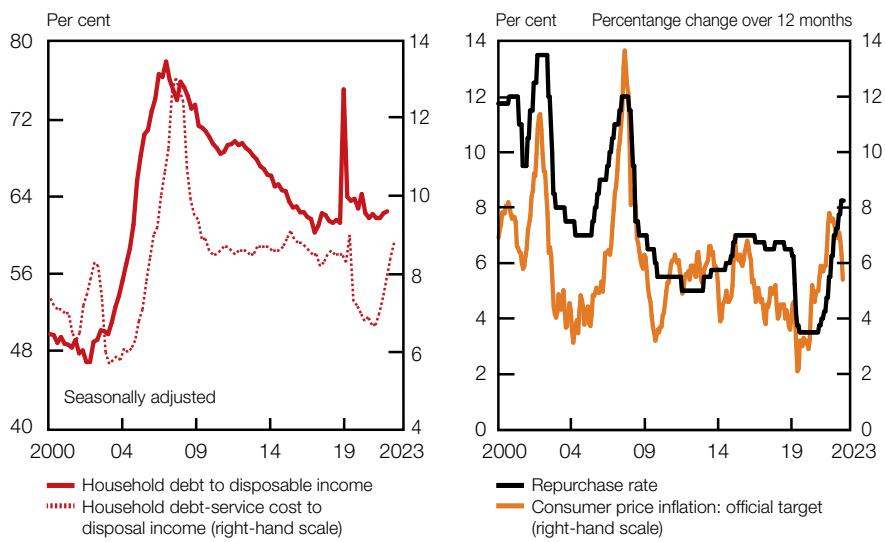
²¹ This indicator is calculated as aggregate seasonally adjusted debt-service cost, which reflects interest payments, multiplied by 100 and divided by seasonally adjusted annualised household disposable income.



Debt, interest rates and debt-service cost over the long term

In general, higher debt-service cost goes hand in hand with the accumulation and higher level of debt as reflected by the ratios of both measures to disposable income. Household indebtedness and the ability to service interest payments could be mitigated by a slower accumulation of debt, the repayment of debt and/or an increase in disposable income. In addition, debt-service cost is affected by higher interest rates during periods of high inflation, which reduces disposable income available for consumption.

Figure 5 Household indebtedness and ability to make interest payments Interest rates and inflation



Sources: Stats SA and SARB

Conclusion

The household sector's debt and debt-service cost statistics, together with related ratios to disposable income, facilitate the analysis of household indebtedness and the ability to service interest payments on debt. They also indicate the role of the accumulated level of outstanding debt and interest rates respectively on debt-service cost.

Note on the different measures of wage growth and the current trends in related labour market indicators in South Africa

by M N Kekana and M N Mahlo

Introduction

Wage growth became a topical issue when global and domestic consumer price inflation accelerated significantly following the resumption of economic activity after the coronavirus disease 2019 (COVID-19) restrictions were gradually lifted as from the second half of 2020 and after Russia's invasion of Ukraine in February 2022. This raised the cost of living – a scenario which could manifest in wage pressures and further inflation. In South Africa, real wage growth contracted as nominal wage growth moderated to below inflation, as measured by the headline consumer price index (CPI), in an environment of challenging domestic economic conditions amid, among other factors, higher production costs due to intensified electricity load-shedding.

This note discusses the different measures of wage growth in South Africa, supplemented with a correlation analysis and recent trends in wage growth, labour productivity and unit labour cost.

Measures of wage growth

Wages include concepts such as pay, salaries, income, compensation and earnings, with wage growth measured in both nominal and real¹ terms. Real wage growth is a proxy for workers' living standards, and a sustained increase in real wages will raise their standard of living. However, wages also represent the cost of labour in the production process and thus have an impact on the prices of goods and services.

The available measures of wage growth differ in terms of definition and compilation methodology as well as coverage, all of which determine their analytical application. The following wage growth measures are used by the South African Reserve Bank's (SARB) Economic Statistics Department for analysis purposes:

- the gross earnings of employees;
- the compensation of employees; and
- the average wage settlement rate in collective bargaining agreements.

Gross earnings of employees

The gross earnings of employees^{2,3} represent total nominal remuneration in the formal non-agricultural sector of the economy, as published by Statistics South Africa (Stats SA) in the *Quarterly Employment Statistics (QES)* survey.⁴

-
- 1 Real wages are obtained by adjusting nominal wages for CPI inflation.
 - 2 The gross earnings of employees is defined by Stats SA in its QES survey as "the payments for ordinary-time, standard or agreed hours during the reference period for all permanent, temporary, casual, managerial and executive employees before taxation and other deductions for the reference period. This includes salaries and wages; commission if a retainer, wage or salary was also paid; employer's contribution to pension, provident, medical aid, sick pay and other funds; allowances; etc., but excludes earnings of sole proprietors or partners of unincorporated businesses; commission where a retainer, wage or salary was not paid; payments to subcontractors and consultants who are not part of the enterprise; and severance, termination and redundancy payments. Gross earnings are the total sum of the earnings, including performance and other bonuses as well as overtime payments for the three months of the reference quarter".
 - 3 The SARB statistically links the employment and gross earnings time series of the QES survey to remove structural breaks. The SARB's linking methodology differs from that of Stats SA. See 'Box 1: Statistical linking of formal non-agricultural employment and earnings time series' in the March 2017 edition of the *Quarterly Bulletin (QB)*, available at March 2017 – Statistical linking of formal non-agricultural employment and earnings (www.resbank.co.za).
 - 4 The QES survey is a quarterly enterprise-based survey of the number of employees and gross earnings of approximately 20 000 value-added tax (VAT)-registered private and public formal non-agricultural businesses with an annual turnover of more than R300 000. See <https://www.statssa.gov.za/publications/P0277/P0277March2023.pdf>

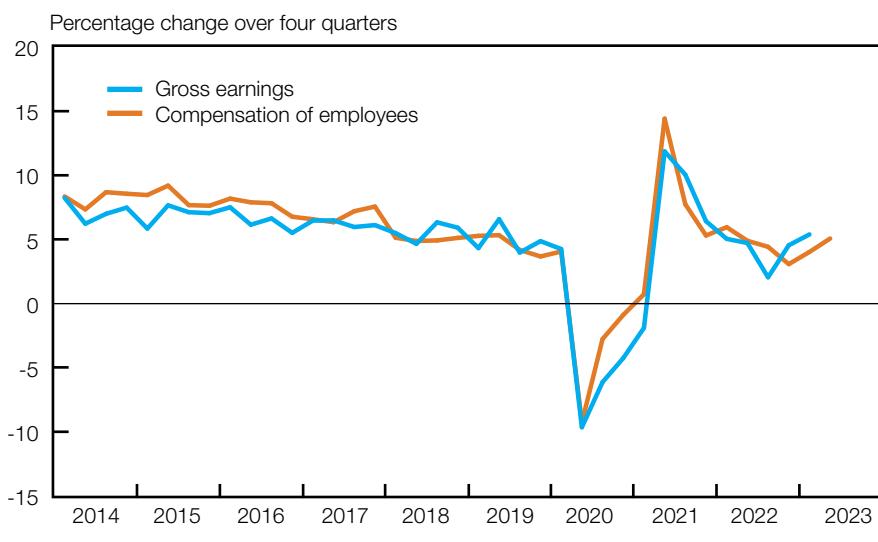


These statistics are also used to compile formal non-agricultural labour productivity⁵ and nominal unit labour cost (ULC)⁶ statistics, as published in the SARB's *Quarterly Bulletin (QB)*.⁷

Compensation of employees

The nominal compensation of employees⁸ is a broader measure of wages in the economy as a whole. This national accounts aggregate is a key component of nominal household disposable income, which is an important driver of household consumption expenditure. The compensation of employees serves as an input into the calculation of economy-wide unit labour cost^{9, 10} which is a broader and smoother measure of wage pressures than the formal non-agricultural ULC measure.

Figure 1 Nominal wage growth measures



Sources: Stats SA and SARB

Average wage settlement rate in collective bargaining agreements

The average wage settlement rate in collective bargaining agreements reflects the negotiated nominal annual wage increases for employees who are part of a collective bargaining unit of firms surveyed by Andrew Levy Employment Publications. However, this measure excludes agreements reached under centralised sector-level bargaining councils such as the public sector and the metal and engineering sector. This measure mainly provides an indication of

5 Labour productivity is defined as output produced per unit of labour input. Labour productivity in the formal non-agricultural sector is calculated as the real gross value added in the non-agricultural sector divided by total formal non-agricultural employment.

6 Unit labour cost is defined as the cost of labour per unit of output produced. Nominal unit labour cost in the formal non-agricultural sector is calculated as the total value of gross earnings in the formal non-agricultural sector divided by the real gross value added in the non-agricultural sector.

7 See pages S-143 and S-163 in this edition of the QB.

8 The compensation of employees is defined in the 2008 System of National Accounts (2008 SNA) as, "the total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the latter during the accounting period. Compensation of employees has two main components: (i) wages and salaries payable in cash or in kind, including enhanced payments and special allowances (e.g. overtime), regular supplementary allowances (e.g. housing), ad hoc bonus payments as well as commissions, gratuities or tips received by employees; and (ii) social insurance contributions payable by employers, which include contributions to social security schemes; actual social contributions to other employment-related social insurance schemes; and imputed social contributions to other employment-related social insurance schemes". See <https://unstats.un.org/unsd-nationalaccount/docs/SNA2008.pdf>.

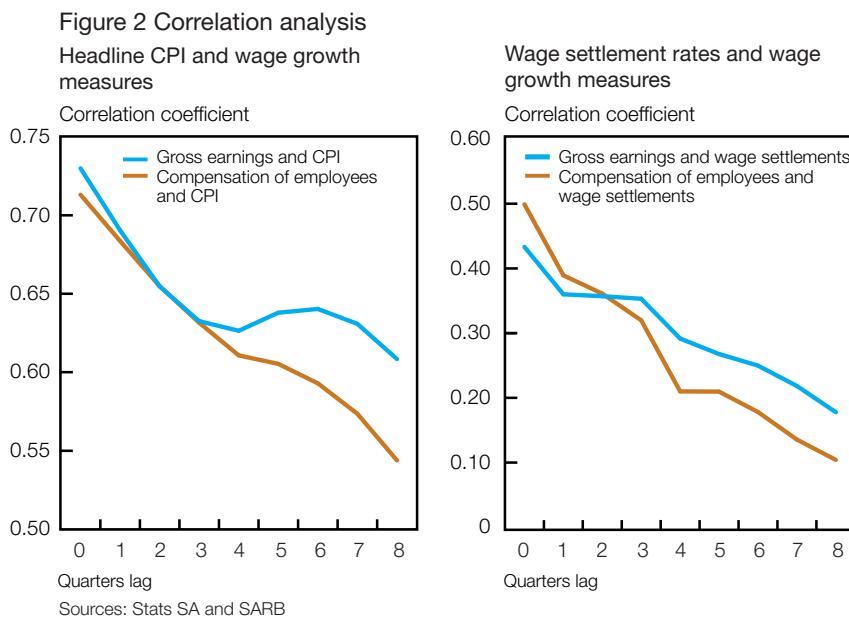
9 See 'Note on unit labour cost measurement in South Africa' published in the September 2016 edition of the QB, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/articles-and-notes/2016/7471>

10 Economy-wide unit labour cost is calculated as total nominal compensation of employees divided by total real gross domestic product.

the most likely direction of change in nominal wage growth rather than the exact magnitude, as employees in bargaining units usually negotiate higher wage increases than those paid to all workers in the economy. Furthermore, this measure is unweighted and covers only a relatively small segment of the workforce.

Correlation analysis

The correlation coefficients between headline CPI inflation and gross earnings and the compensation of employees were obtained by using quarterly data from the first quarter of 1980 to the second quarter of 2023,¹¹ while the correlation coefficients between the average wage settlement rate in collective bargaining agreements and gross earnings and the compensation of employees were obtained by using quarterly data from the fourth quarter of 1995 to the second quarter of 2023, as prior data were not available. Furthermore, a maximum lag of eight quarters was used in the correlation analysis, as the transmission of monetary policy or external shocks usually manifest within this time frame.



The positive correlation between gross earnings and headline CPI is the strongest at a zero-quarters lag (or no lag) followed by a gradually weaker correlation coefficient up to a four-quarter lag, before increasing slightly from a five-quarter lag and remaining moderately positive onwards. The correlation between the compensation of employees and headline CPI is also the strongest at a zero-quarters lag and is mostly weaker than that between gross earnings and headline CPI, although the pattern is fairly similar.

A positive correlation also exists between gross earnings and average wage settlements, which becomes stronger at a three- to four-quarter lag. The compensation of employees has the strongest positive relationship with average wage settlements at a zero-quarters lag, with a definite weakening trend to a low correlation coefficient at an eight-quarter lag.

Recent trends in inflation and wage growth

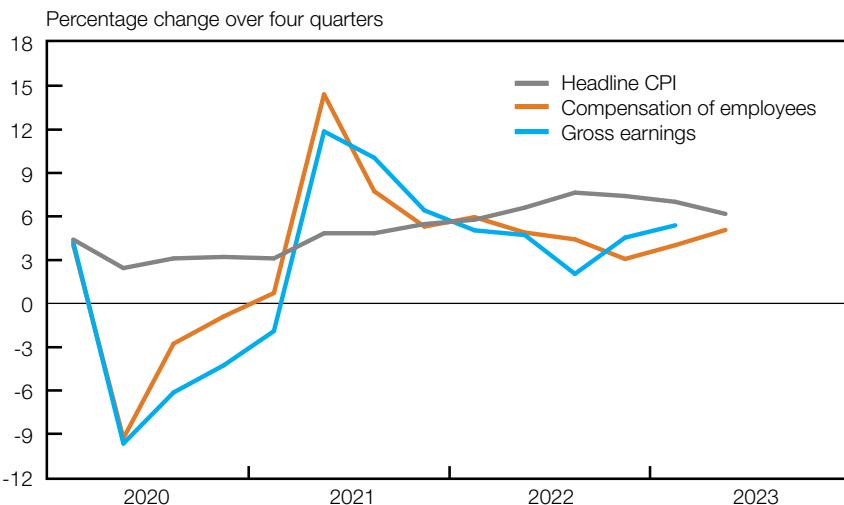
After the COVID-19 pandemic, global inflation accelerated rapidly to multi-year highs in the wake of global supply chain disruptions and higher commodity prices, which was later exacerbated by the war in Ukraine. In addition, expansionary monetary and fiscal policy during the pandemic stimulated pent-up consumer demand. In South Africa, the increase in inflation occurred alongside an acceleration in nominal wage growth which reflected COVID-19 base effects, with

¹¹ A separate correlation analysis for these time series was done only up to 2019 to exclude possible distortions due to COVID-19, but the results were very similar.



year-on-year growth in nominal gross earnings and the compensation of employees tracking each other closely. The contraction in total nominal gross earnings in the formal non-agricultural sector and in the compensation of employees to all-time low year-on-year rates of -9.7% and -9.3% respectively in the second quarter of 2020 reflected a combination of COVID-19-induced salary reductions and job losses, substantially lower salary increases, wage freezes as well as significantly lower bonus, overtime and commission payments in the private sector, in particular. Subsequently, nominal wage growth accelerated sharply to double-digit rates a year later due to pandemic-induced base effects before moderating again during the subsequent two years as the base effects dissipated.

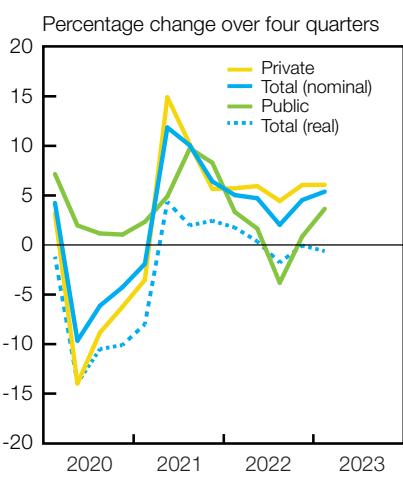
Figure 3 Nominal wage growth and consumer price inflation



Sources: Stats SA and SARB

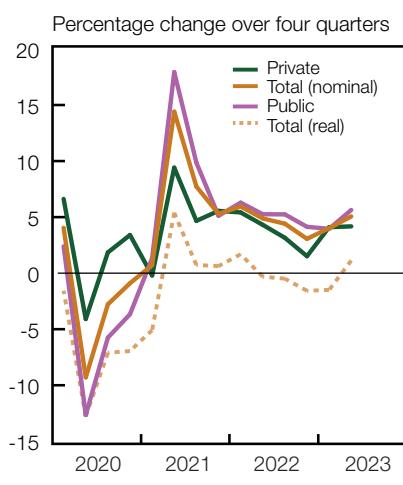
The acceleration in South Africa's headline CPI inflation in 2021 and further to a peak of 7.8% in July 2022 – the fastest pace of increase since 2009 – reflected the surge in global food and energy prices due to the war in Ukraine. By contrast, nominal private and public sector wage growth in terms of both the gross earnings and compensation of employees measures moderated consistently for more than a year from the third quarter of 2021. The moderation in public sector remuneration growth largely reflected successive delays in the implementation of the annual public sector wage increase against the backdrop of government's prior commitment to restrain growth in the public sector wage bill. More recently, growth in formal non-agricultural gross earnings accelerated for two consecutive quarters, from 2.0% in the third quarter of 2022 to 5.4% in the first quarter of 2023.

Figure 4 Growth in formal non-agricultural gross earnings



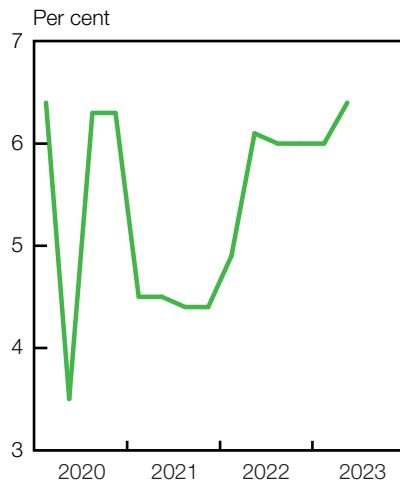
Sources: Stats SA and SARB

Figure 5 Growth in compensation of employees



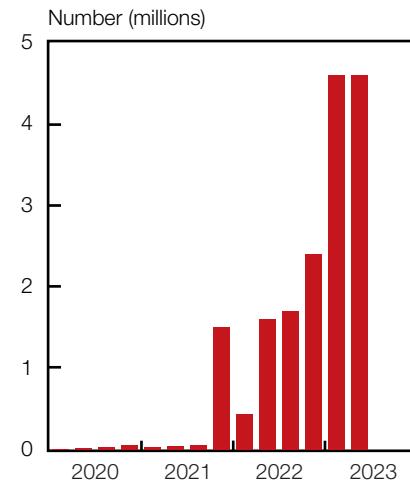
Growth in real remuneration slowed gradually from the third quarter of 2021 and contracted on a year-on-year basis in the three quarters up to the first quarter of 2023 as inflation accelerated at a faster pace, while growth in nominal remuneration moderated. Growth in real gross earnings in the formal non-agricultural sector slowed from 4.4% in the second quarter of 2021 to -0.7% in the first quarter of 2023, while growth in the real compensation of employees slowed from 5.4% to -1.5% over the same period, before accelerating to 1.1% in the second quarter of 2023. Therefore, growth in nominal remuneration did not keep up with the rising cost of living which, together with higher interest rates to contain inflation, eroded household disposable income, hence the moderation in growth in household disposable income from 2.6% in the third quarter of 2021 to 0.0% in the second quarter of 2023 and the slowdown in growth in household consumption expenditure from 2.7% to 0.7% over the same period.

Figure 6 Average nominal wage settlement rate in collective bargaining agreements



Source: Andrew Levy Employment Publications

Figure 7 Number of workdays lost due to industrial action



The higher level of nominal wage settlement rates in collective bargaining agreements corroborate the recent acceleration in nominal remuneration growth and is consistent with both higher wage and inflation expectations. The average nominal wage settlement rate in collective bargaining agreements increased to 6.4% in the second quarter of 2023 from 6.1% a year earlier, with the increase exceeding that in nominal remuneration growth. Growth in nominal remuneration has thus far remained below inflation due to the inability of most firms to grant higher remuneration increases in the current environment of weak economic activity and high operating costs, with the latter exacerbated by the cost of mitigating severe electricity load-shedding. This, relative to wage negotiations striving to compensate for cost-of-living increases, resulted in a surge in the number of workdays lost due to industrial action.

Recent trends in labour productivity and unit labour cost

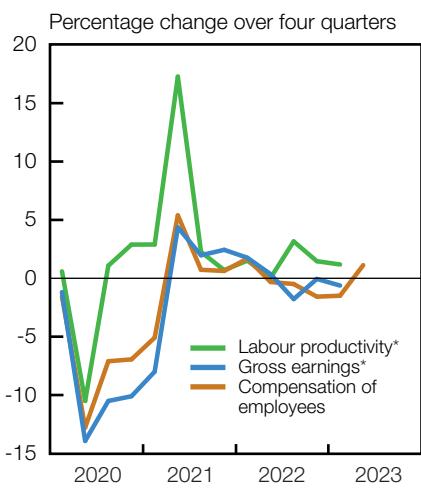
In theory, higher growth in real remuneration than growth in labour productivity contributes to higher inflation as it exerts pressure on firms to increase prices to preserve profitability.¹² Conversely, growth in real remuneration that is in line with or below growth in labour productivity reduces price pressures. Following the pandemic-related distortions in 2020 and 2021, growth in real remuneration trended gradually lower and even contracted, falling below growth in labour productivity from the second half of 2022. This reduced the real wage gap,¹³ which suggests that the labour market was not a source of inflation during the period under review.

12 D Mihajlek and S Saxena, 'Wages, productivity and "structural" inflation in emerging market economies', Basel: Bank for International Settlements, 2010. <https://www.bis.org/publ/bppdf/bispap49d.pdf>

13 The real wage gap is the difference between the growth in real wages and labour productivity.



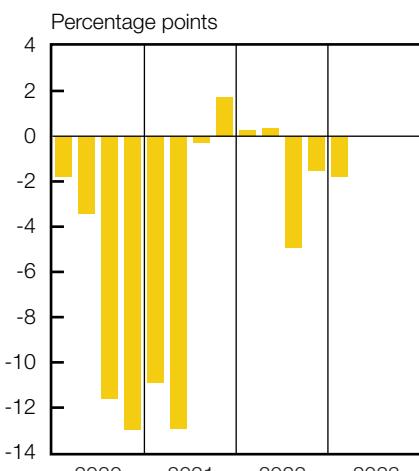
Figure 8 Growth in real remuneration and productivity



* Formal non-agricultural

Sources: Stats SA and SARB

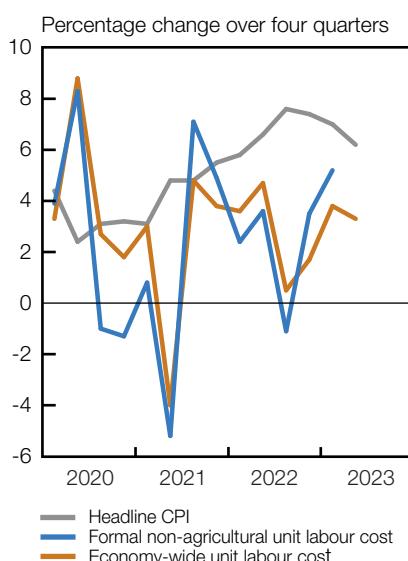
Figure 9 Real gross earnings wage gap*



* The difference between growth in real gross earnings and productivity

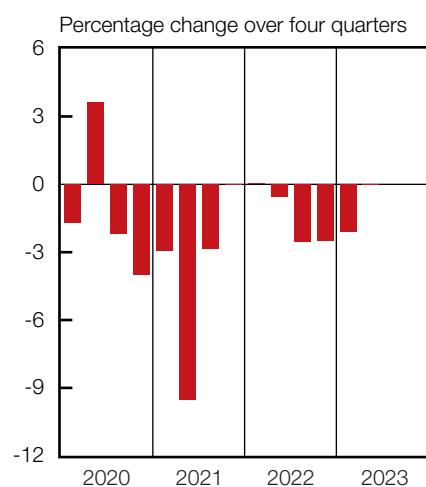
Growth in nominal ULC is another measure of inflationary pressure emanating from the labour market. Sustained growth in ULC reflects wage pressures that could translate into higher inflation as firms recoup higher remuneration costs by increasing prices. Since 2020, changes in nominal ULC have largely reflected pandemic-induced distortions as output was more severely affected by lockdown restrictions than remuneration. In addition, the formal non-agricultural nominal ULC displayed greater volatility than economy-wide nominal ULC, largely due to the impact of delays in the implementation of the annual public sector wage increases. Despite these distortions, growth in both ULC measures have accelerated since mid-2022. However, with consumer price inflation outpacing growth in nominal ULC, real economy-wide ULC has contracted since mid-2020, which also suggests the absence of inflationary pressures emanating from the labour market.

Figure 10 Measures of growth in nominal unit labour cost and consumer price inflation



Sources: Stats SA and SARB

Figure 11 Growth in economy-wide real unit labour cost



Note on national government's foreign debt statistics

by V Ramphela, V Nkuna and M Maboea¹

Introduction

This note provides guidance on national government's foreign debt² statistics by way of the various public finance statistical tables³ published in the South African Reserve Bank's (SARB) *Quarterly Bulletin* (*QB*) that are related to this topic.⁴ The data used for the compilation of South Africa's national government foreign debt⁵ statistics are sourced from National Treasury, and the statistics are compiled in accordance with international guidelines,⁶ subject to country-specific data constraints. National government marketable⁷ foreign debt statistics are published at both market⁸ value and face⁹ value. National government's total foreign debt at face value is disaggregated into the following categories: marketable and non-marketable;¹⁰ marketable unexpired or remaining maturity;¹¹ and marketable and non-marketable currency of denomination,¹² redemption and interest payment statistics.

National government's total foreign debt

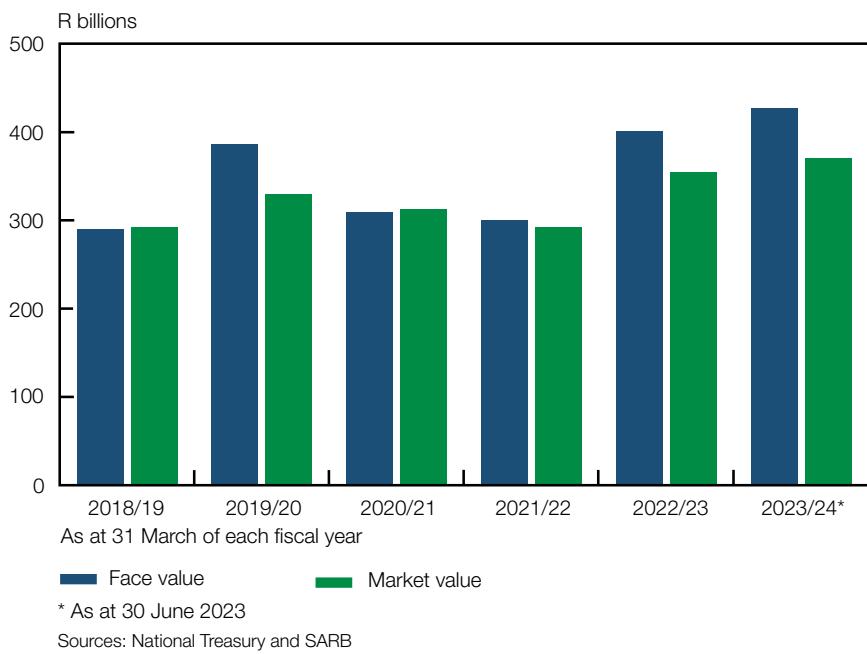
National government's total foreign debt (marketable and non-marketable) at a face value of R601 billion as at 30 June 2023 – after accounting for new issuances, redemptions and exchange rate revaluations¹³ – accounted for 12.1% of national government's total gross loan debt¹⁴ of R4 948 billion at face value. The remainder of national government's debt comprised domestic marketable and non-marketable debt.¹⁵

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- 1 The views expressed are those of the authors and do not necessarily reflect the views of the South African Reserve Bank (SARB).
 - 2 This is foreign debt issued by National Treasury outside of South Africa and owed to non-residents.
 - 3 For national government foreign debt statistics, see table KB455 on page S–56 for market value; tables KB406 and KB456 on page S–57 for face value, breakdown by marketability and ratios; table KB408 on page S–62 for maturity intervals; table KB424 on page S–63 for currency of denomination; table KB429 on page S–64 for the redemption schedule, and table KB428 on pages S–65 and S–66 for the interest payment schedule in this edition of the *Quarterly Bulletin* (*QB*).
 - 4 For related *QB* publications, see 'Box 4: The compilation of public sector debt statistics', published on page 77 in the September 2017 edition of the *QB*, available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/quarterly-bulletin-publications/2017/7981/01Full-Quarterly-Bulletin---September-2017.pdf> and the 'Note on South Africa's public sector debt statistics' published on page 96 in the June 2022 edition of the *QB*, available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/quarterly-bulletin-publications/2022/june/01Full%20Quarterly%20Bulletin.pdf>
 - 5 In this context, debt comprises debt securities (such as bonds and notes) as well as loans. However, a broader definition would include special drawing rights (SDRs); currency and deposits; accounts payable; and insurance, pension and standardised guarantee schemes, of which only SDRs and accounts payable are relevant in the case of national government.
 - 6 For the international methodological guidelines, see the International Monetary Fund's (IMF) *Public Sector Debt Statistics: Guide for Compilers and Users*, available at <http://tfs.org/pdf/method/2013/pssds2013.pdf> and the IMF's *Government Finance Statistics Manual 2014*, available at <https://www.imf.org/external/pubs/ft/gfs/manual/2014/gfsfinal.pdf>
 - 7 Marketable debt securities are traded in the secondary market.
 - 8 The market value of bonds is the dirty price (all-in price), excluding accrued interest, with debt denominated in foreign currencies converted to rand at the period end's 14:30 foreign exchange rate.
 - 9 The face value of bonds is the undiscounted principal amount to be paid at maturity, while loans are valued at nominal value (i.e. the amount advanced *plus* accrued interest *minus* repayments).
 - 10 Non-marketable debt is not tradable in the secondary market.
 - 11 The unexpired or remaining maturity of debt is the residual maturity from a specific reference period to the final contractual repayment date.
 - 12 The currency of denomination is the currency in which the value of cash (principal and interest) related to the debt flows, and it is contractually determined.
 - 13 Exchange rate revaluations reflect the change in the value of foreign debt in rand terms due to changes in the exchange value of the rand (a depreciation increases and an appreciation decreases the outstanding rand value of foreign debt) against the currency of denomination.
 - 14 This is government's total domestic and foreign debt by unexpired outstanding maturity before the netting of government's cash balances.
 - 15 This is debt issued inside South Africa by National Treasury and owed by either residents or non-residents.



National government's total foreign debt at a face value of R601 billion comprised R173 billion non-marketable debt and R427 billion marketable debt as at 30 June 2023. Although the level of marketable debt at face value and at market value was similar in the 2020/21 and 2021/22 fiscal years, the difference between the face value of R427 billion and market value of R370 billion as at 30 June 2023 reflected the inverse relationship between bond prices and yields. As of late, the effect of higher bond yields has led to lower market values compared to their face value.

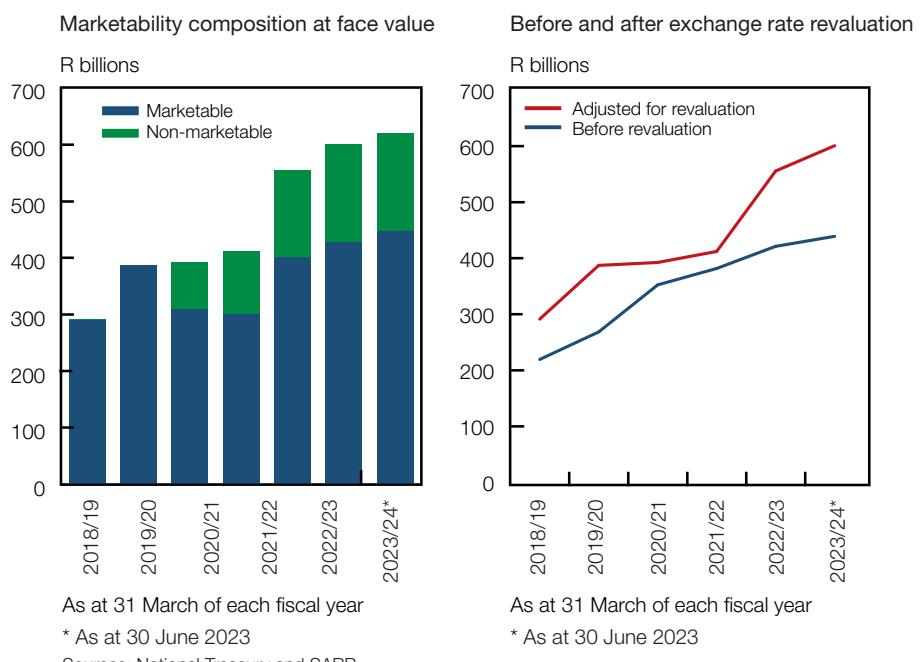
Figure 1 Valuations of national government's marketable foreign debt



Sources: National Treasury and SARB

The recent increases in national government's total foreign debt mostly reflected an increase in non-marketable debt in response to the coronavirus disease 2019 (COVID-19) pandemic, which necessitated loans from multilateral institutions such as the International Monetary Fund (IMF), the World Bank, the New Development Bank and the African Development Bank (AfDB), some of which were concessional loans.¹⁶

Figure 2 National government's total gross foreign debt



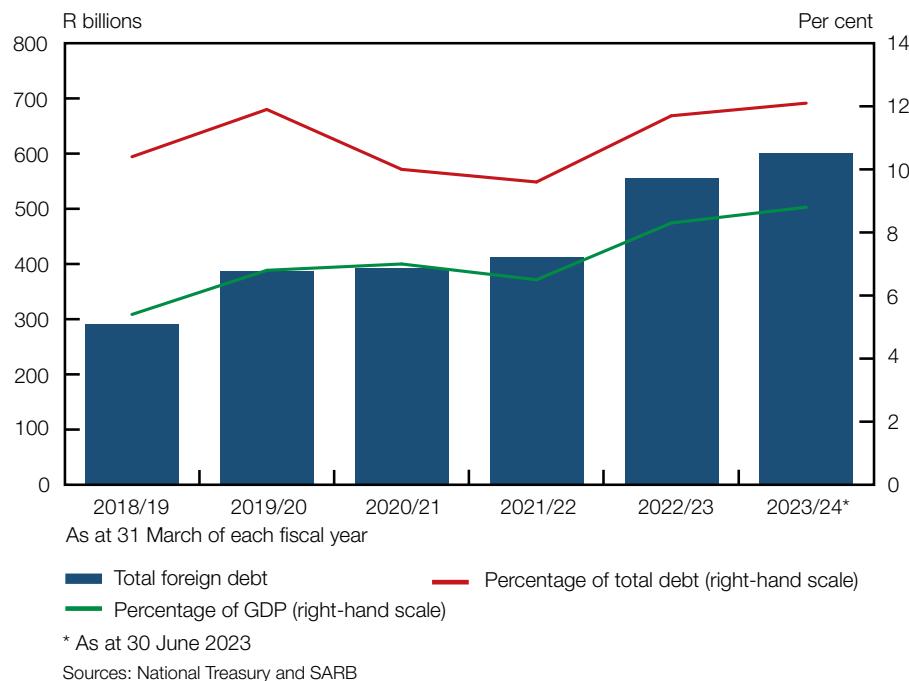
Sources: National Treasury and SARB

16 Concessional loans have a contractual interest rate below the market interest rate.

The increase in national government's total foreign debt also reflects exchange rate revaluation effects from the general depreciation in the exchange value of the rand against the currencies of denomination. The total valuation adjustment as at 30 June 2023 of R162 billion reflected the difference between total foreign debt of R439 billion before revaluation and R601 billion after revaluation.

National government's foreign debt at face value as a ratio of national government's total debt of 12.1% as at 30 June 2023 is expected to remain well below the National Treasury benchmark of 20%, and compares favourably with emerging market peers and some Organisation for Economic Co-operation and Development (OECD) member countries. The ratio of national government's foreign debt at face value to gross domestic product (GDP) was 8.8% as at 30 June 2023.

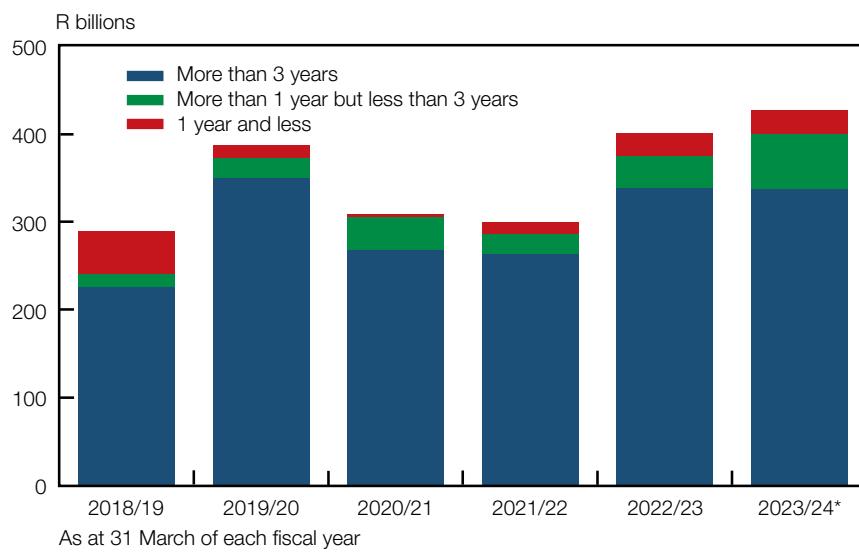
Figure 3 Total foreign debt of national government at face value and selected ratios



Unexpired maturity of national government's marketable foreign debt

National government's marketable foreign debt at a face value of R427 billion as at 30 June 2023 on an unexpired maturity basis comprised R28.4 billion in the one-year-and-less interval, R61.6 billion in the more than one-year-but-less-than-three-years range, and R337 billion for more than three years to maturity. The average unexpired maturity of this debt was 156 months as at 30 June 2023.

Figure 4 Unexpired maturity composition of national government's marketable foreign debt at face value

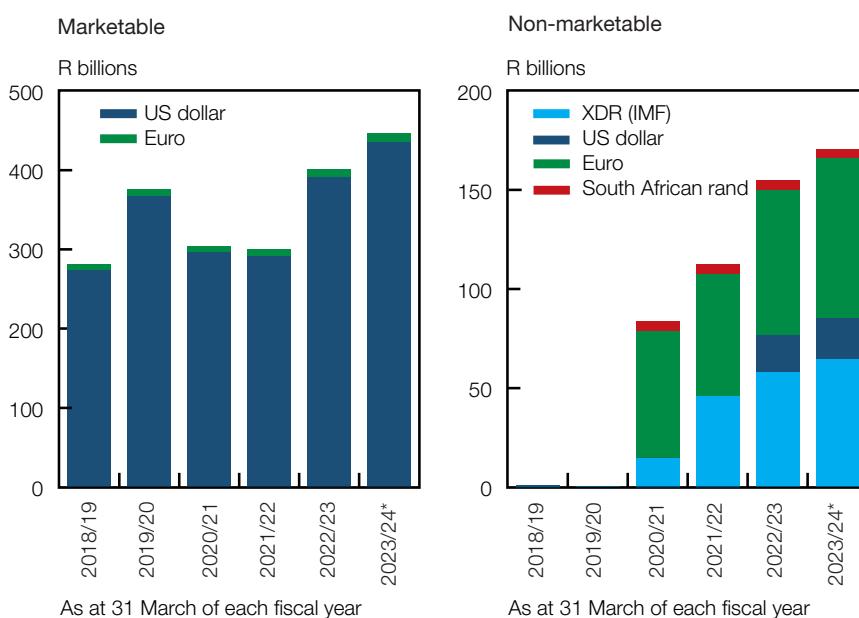


* As at 30 June 2023
 Sources: National Treasury and SARB

Currency of denomination of national government's foreign debt

National government's marketable foreign debt at a face value of R427 billion as at 30 June 2023 was mostly denominated in the US dollar at R417 billion, and less so in the euro at R10.3 billion. By contrast, national government's non-marketable foreign debt at a face value of R173 billion as at 30 June 2023 was mostly denominated in the IMF's special drawing rights (SDRs) at R76.9 billion, the US dollar at R71.1 billion and the euro at R20.4 billion, with R5.0 billion denominated in rand. The latter reflect a rand-denominated foreign loan from the AfDB received in October 2020, related to the COVID-19 pandemic. Prior to April 2021, national government's foreign debt also included other currencies such as the Swedish krona, the British pound and the Japanese yen, all of which have been fully repaid.

Figure 5 Currency denomination of national government's foreign debt at face value



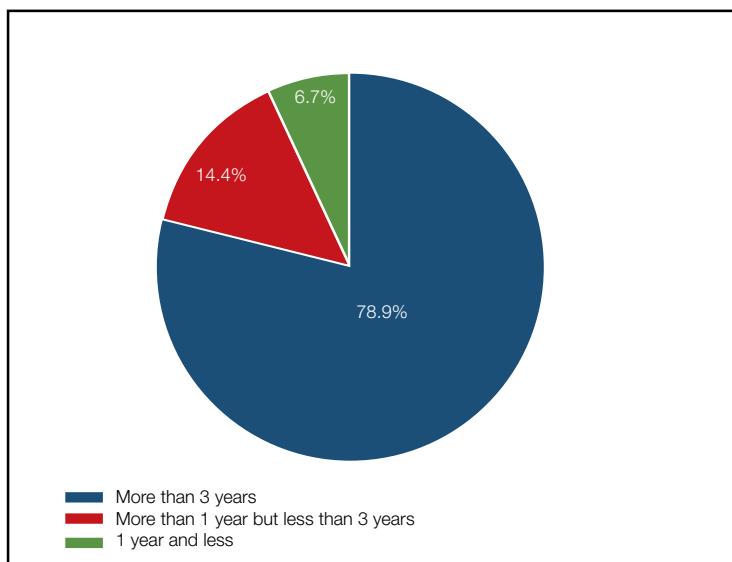
* As at 30 June 2023
 Sources: National Treasury and SARB

Redemption schedule of national government's foreign debt

National government's foreign debt has specific redemption dates at which the principal amount borrowed should be repaid. Most of the repayment obligations on the marketable foreign debt are in the more-than-one-year maturity interval and, in particular, in the more-than-three-years interval.

Figure 6 Unexpired maturity composition of national government's marketable foreign debt at face value

As at 30 June 2023



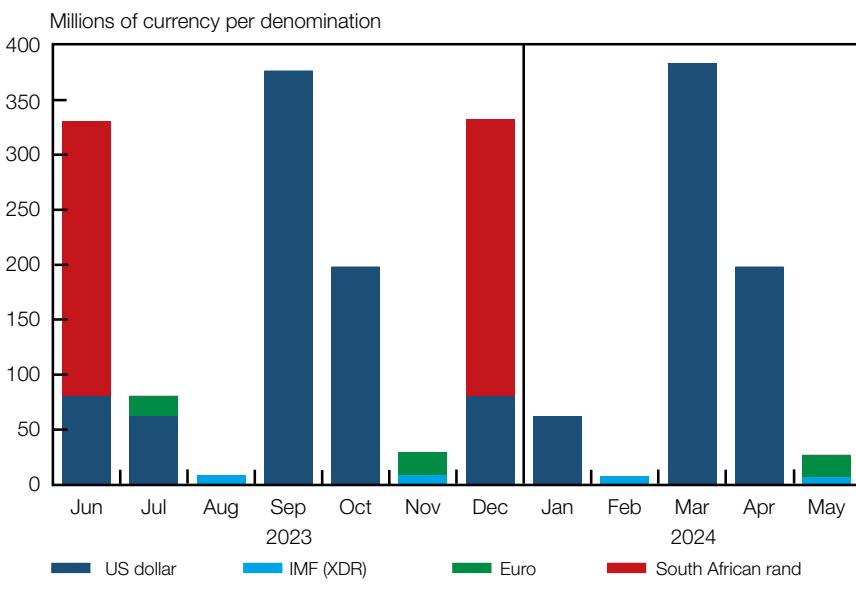
Sources: National Treasury and SARB

Interest payment schedule of national government's foreign debt

The interest payment (debt-service cost) schedule of national government's foreign debt reflects the interest payments by currency of debt denomination due in the next 12 months, as from 30 June 2023. Interest payments in US dollar dominate the schedule, as expected from the currency of denomination analysis, followed by interest payments in rand on the COVID-19-related debt denominated in rand.



Figure 7 Interest payment schedule of national government's total foreign debt



Source: National Treasury

Linkages of national government's total foreign debt statistics with other statistics

National government's total foreign debt, comprising debt securities and loans, serves as input data in the compilation of consolidated public sector¹⁷ debt statistics¹⁸ as published in the experimental tables section of the QB on pages E-13 and E-14.¹⁹

National government's total foreign debt also serves as input data in the compilation of the integrated economic accounts as published in the experimental tables section of the QB on pages E-7 to E-11 and, where applicable, in the external economic accounts.

Conclusion

National government's foreign debt is an important macroeconomic aggregate with various data dimensions that form part of different statistical presentations such as public finance, external economic accounts and the integrated economic accounts.

The intent of this note is to guide users of national government's foreign debt statistics by way of the public finance statistical tables published in the QB. The main takeaways are the difference between market and face value, the disaggregation into marketable and non-marketable debt, and breakdowns by both unexpired maturity and currency of denomination as well as the redemption and interest payment profiles.

¹⁷ 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 latter, together with both non-financial and financial public corporations, renders the public sector.

¹⁸ Marketable financial debt instruments are valued at market value. All currency revaluations are based on 11:30 exchange rates on the last day of the period.

¹⁹ For a methodological discussion, see 'Note on South Africa's public sector statistics' on page 96 in the June 2022 edition of the QB, available at <https://www.reservebank.co.za/content/dam/sarb/publications/quarterly-bulletins/quarterly-bulletin-publications/2022/june/01Full%20Quarterly%20Bulletin.pdf>

Abbreviations

2008 SNA	<i>System of National Accounts 2008</i>
A2X	A2X Markets
AfDB	African Development Bank
Alsi	All-Share Index
BER	Bureau for Economic Research (Stellenbosch University)
CIT	corporate income tax
COVID-19	coronavirus disease 2019
CPD	Corporation for Public Deposits
CPI	consumer price index
CTSE	Cape Town Stock Exchange
EESE	Equity Express Securities Exchange
EMBI+	Emerging Markets Bond Index Plus (JPMorgan)
FAO	Food and Agriculture Organization (United Nations)
FNB	First National Bank
FRA	forward rate agreement
GDE	gross domestic expenditure
GDP	gross domestic product
HQLA	high-quality liquid asset
IIP	international investment position
ILO	International Labour Organization
IMF	International Monetary Fund
Jibar	Johannesburg Interbank Average Rate
JSE	JSE Limited
MPC	Monetary Policy Committee
MPIF	monetary policy implementation framework
NEER	nominal effective exchange rate
OECD	Organisation for Economic Co-operation and Development
PGM	platinum group metal
PIC	Public Investment Corporation
PYEI	Presidential Youth Employment Initiative
QB	<i>Quarterly Bulletin</i>
QES	<i>Quarterly Employment Statistics</i>
QLFS	<i>Quarterly Labour Force Survey</i>
repo (rate)	repurchase (rate)
ROW	rest of the world
S&P	Standard & Poor's
Sabor	South African Benchmark Overnight Rate

SACU	Southern African Customs Union
SAMOS (system)	South African Multiple Option Settlement (system)
SANRAL	South African National Roads Agency
SARB	South African Reserve Bank
SARS	South African Revenue Service
SDR	special drawing right
Stats SA	Statistics South Africa
TB	Treasury bill
ULC	unit labour cost
US	United States
VAT	value-added tax
VIX	Volatility Index
XDR	IMF SDR exchange rate

Notes to tables

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

The categories of monthly average remaining maturity nominal yields on government bonds in table KB201 were revised in this edition of the *Quarterly Bulletin (QB)*. The time series for 3 to 5 years was discontinued, while the time series for 10 years and over was redefined as 10 to 15 years, and a time series for 20 to 30 years was added. For more detail on these bond yields, see ‘Box 4: Explaining bond yield and bond price statistics’ on page 79 in the March 2021 edition of the *QB*.¹

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

Note that the time series for share prices, yields and stock exchange activity in tables KB206, KB207 and KB801 on pages S-36, S-37 and S-154 respectively have been updated following their suspension in the June 2023 edition of the *QB* due to processing issues. Some of the share price indices published in table KB206 on page S-36 were revised from January 2016 in this edition of the *QB* after benchmarking them against the JSE Limited indices.

¹ Available at <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/quarterly-bulletin-publications/2021/march-2021/02Quarterly%20Economic%20Review.pdf>



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Statistical tables

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General notes

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

... denotes not available

- denotes a value equal to nil

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

South African Reserve Bank

Liabilities

R millions

End of	Notes and coin in circulation ¹ (1000M)	Deposits							SARB securities (1015M)	Foreign loans ⁶ (1009M)	Capital and reserves (1010M)	Other liabilities ⁷ (1011M)	Total liabilities (1012M)				
		Central government ²		Banks and mutual banks ³			Other										
		Rand denominated (1016M)	Foreign currency denominated (1017M)	Required reserve balances ⁴ (1014M)	Excess cash reserves (1013M)	Other balances ⁵ (1005M)	Domestic (1006M)	Foreign (1007M)	Total deposits (1008M)								
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: 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	400 102	892 871			
Apr	166 185	48 587	88 890	120 696	3 658	-	57 934	3 679	323 444	14 735	24	452	372 437	877 277			
May	162 332	48 532	84 686	120 943	201	2 870	58 814	2 561	318 606	8 920	24	452	356 639	846 974			
Jun	163 133	48 892	99 251	121 096	8 365	2 140	66 727	3 491	349 962	3 659	27	461	368 924	886 166			
Jul	165 961	49 133	98 776	121 951	3 834	1 698	61 006	2 921	339 319	7 269	27	461	386 233	899 268			
Aug	164 456	49 107	96 683	122 578	2 400	9 455	67 181	2 740	350 144	5 028	27	461	446 408	966 523			
Sep	166 654	49 304	91 155	123 214	798	13 079	74 129	2 493	354 171	1 836	28	461	464 525	987 675			
Oct	169 705	49 220	88 908	124 041	1 244	-	73 938	3 945	341 296	6 606	28	461	460 901	978 997			
Nov	172 507	49 668	97 942	125 008	2 319	3 537	65 397	3 048	346 919	9 272	29	461	508 409	1 037 597			
Dec	177 098	49 820	90 322	126 345	6 099	9 054	56 246	2 615	340 503	1 809	29	461	504 943	1 024 843			
2022: Jan	166 191	49 189	86 693	127 509	4 639	11 913	79 343	3 238	362 525	1 616	28	461	482 556	1 013 376			
Feb	164 031	48 907	84 821	127 838	538	964	77 788	2 279	343 136	3 323	28	461	481 223	992 201			
Mar	171 097	47 846	85 118	127 719	575	10 826	64 530	2 651	339 264	3 807	26	461	448 104	962 759			
Apr	170 768	47 749	137 979	130 962	703	505	87 358	2 645	407 902	2 557	31	461	489 520	1 071 239			
May	171 675	47 943	119 796	130 387	4 518	3 546	72 148	2 723	381 060	1 102	31	461	472 507	1 026 836			
Jun	170 603	47 771	122 555	131 473	265	8 553	71 648	2 738	385 001	301	33	461	503 943	1 060 342			
Jul	168 255	48 417	121 881	132 121	592	8 671	60 935	3 137	375 753	-	34	461	512 017	1 056 519			
Aug	168 579	48 338	124 177	133 860	1 185	46 042	28 787	2 904	385 292	-	35	461	528 210	1 082 577			
Sep	169 962	47 668	130 806	136 328	225	46 793	19 517	4 407	385 746	-	37	461	564 751	1 120 956			
Oct	169 387	48 211	130 358	138 120	218	45 502	25 140	2 832	390 381	-	38	461	582 916	1 143 182			
Nov	173 267	48 598	119 363	144 784	299	45 235	17 729	3 482	379 491	-	35	461	525 444	1 078 697			
Dec	181 820	49 162	123 950	140 886	1 913	38 730	17 808	3 611	376 061	-	35	461	535 943	1 094 319			
2023: Jan	166 452	50 261	132 238	142 240	5 996	46 017	21 635	2 788	401 175	-	36	461	576 458	1 144 581			
Feb	169 296	39 583	137 985	141 997	367	49 392	26 480	3 218	399 021	-	38	461	616 190	1 185 006			
Mar	171 565	9 480	127 450	142 867	303	77 053	25 234	2 832	385 219	-	39	461	606 667	1 163 951			
Apr	169 803	10 794	126 406	143 738	7 111	69 057	28 395	3 069	388 570	-	40	461	630 671	1 189 545			
May	168 042	11 349	134 166	144 282	505	90 922	15 657	2 702	399 583	-	48	461	701 181	1 269 315			
Jun	168 403	10 969	135 307	149 307	305	69 259	33 162	3 410	401 719	-	47	461	653 315	1 223 945			
Jul	167 949	9 457	125 954	144 743	710	81 924	24 956	3 213	390 956	-	44	461	599 149	1 158 558			

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1 Including coin as from March 1994 onwards.

2 Mainly comprising government departments, and the Compensatory and Contingency Financing Facility of the International Monetary Fund (IMF), as from December 1993 onwards. A withdrawal of funds from the National Treasury Sterilisation Deposit Account resulted in a reduction in rand denominated deposit balances.

3 Until October 1986 only banks, thereafter banks and building societies. Banks and mutual banks as from January 1995 onwards.

4 As from April 1998 the minimum cash reserve requirement was set at 2½ per cent of banks' liabilities. Banks' vault cash holdings qualified in full as part of cash reserves, as per notice R572 in Government Gazette No. 18810 of April 1998. As from September 2001 only 75 per cent of banks' vault cash holdings qualified as cash reserves, and subsequently the qualifying portion was reduced by 25 percentage points each year. In September 2004 the concession was fully phased out.

5 Excluding deposits denominated in foreign currencies. Includes surplus funds deposited after end of day square-off in the SAMOS payment system following the change to a surplus-based monetary policy implementation framework as from 8 June 2022.

6 Including loans of the South African government for which the South African Reserve Bank has assumed liability.

7 Including National Treasury's Special Drawing Rights (SDR) deposit account with the South African Reserve Bank. In August 2021, the International Monetary Fund allocated additional SDRs to IMF member countries, of which South Africa received R62.6 billion.

South African Reserve Bank

Assets

R millions

End of	Foreign assets		Liquidity provided ²				Advances and investments				Total (excluding foreign assets)	Other assets	Total assets			
	Gold coin and bullion ¹	Total	Utilisation of cash reserves	Loans granted to banks under:		Total	Advances		Investments							
				Resale agreements	SAMOS position ³		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: 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	11 688	892 871			
Apr	102 635	772 455	10 446	25 698	5 661	41 805	-	14 517	40 039	4 478	100 840	3 983	877 277			
May	105 668	745 490	10 170	27 016	-	37 185	-	14 485	41 617	4 478	97 765	3 719	846 974			
Jun	101 374	778 403	41	42 804	-	42 845	-	14 517	41 868	4 478	103 708	4 054	886 166			
Jul	107 176	792 482	558	41 216	-	41 773	-	14 356	41 633	4 478	102 240	4 546	899 268			
Aug	106 182	849 252	8 608	44 230	-	52 838	-	14 327	41 610	4 478	113 253	4 019	966 523			
Sep	105 489	865 055	1 120	54 761	-	55 880	-	15 939	40 294	4 478	116 591	6 028	987 675			
Oct	109 694	874 790	352	32 821	7 418	40 592	-	13 069	40 240	4 478	98 379	5 829	978 997			
Nov	115 655	923 662	2 556	45 132	-	47 688	-	12 676	40 506	4 478	105 349	8 587	1 037 597			
Dec	116 469	915 424	6 130	37 512	-	43 642	-	12 876	41 350	4 478	102 346	7 073	1 024 843			
2022: Jan	112 429	890 582	12 698	46 165	-	58 863	-	12 705	41 143	4 478	117 189	5 605	1 013 376			
Feb	118 281	887 886	357	41 627	-	41 985	-	12 504	40 640	4 478	99 606	4 709	992 201			
Mar	113 364	847 791	1 419	40 960	-	42 379	-	11 890	40 503	4 478	99 250	15 717	962 759			
Apr	122 190	953 975	1 727	53 178	-	54 906	-	12 236	39 844	4 478	111 464	5 800	1 071 239			
May	116 491	926 475	4 586	37 534	-	42 120	-	11 794	40 197	4 478	98 589	1 772	1 026 836			
Jun	118 965	963 943	77	34 826	-	34 903	-	11 268	38 812	4 478	89 461	6 938	1 060 342			
Jul	117 092	983 112	80	11 008	-	11 088	-	9 826	39 737	4 478	65 130	8 278	1 056 519			
Aug	117 657	1 018 340	182	3 150	-	3 332	-	10 942	38 389	4 478	57 141	7 095	1 082 577			
Sep	120 525	1 058 835	979	1 526	-	2 504	-	10 813	37 470	4 478	55 265	6 855	1 120 956			
Oct	121 347	1 078 623	87	2 302	-	2 389	-	10 654	37 820	4 478	55 341	9 218	1 143 182			
Nov	120 322	1 014 450	2 091	2 751	-	4 841	-	10 468	39 031	4 478	58 818	5 429	1 078 697			
Dec	124 359	1 029 010	871	3 202	-	4 073	-	10 428	39 035	4 478	58 014	7 296	1 094 319			
2023: Jan	133 910	1 080 051	739	3 403	-	4 142	-	10 126	39 547	4 478	58 293	6 237	1 144 581			
Feb	134 349	1 124 702	182	3 605	-	3 787	-	9 815	33 563	4 478	51 643	8 661	1 185 006			
Mar	141 895	1 099 223	119	1 800	-	1 919	-	10 061	33 829	5 318	51 127	13 600	1 163 951			
Apr	146 739	1 132 635	94	901	-	995	-	10 734	33 392	5 318	50 440	6 471	1 189 545			
May	156 510	1 213 149	372	1 250	-	1 622	-	9 889	31 672	5 099	48 282	7 884	1 269 315			
Jun	145 571	1 166 522	1 088	1 401	-	2 489	-	9 475	32 964	5 099	50 028	7 395	1 223 945			
Jul	140 045	1 103 268	107	1 202	-	1 309	-	9 230	33 211	5 099	48 849	6 441	1 158 558			

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1 Valued at a market-related price.

2 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system.

3 As from 30 August 2010 manual auctions were replaced by an automated final end-of-day square-off process at prevailing standing facility rates. This change affected the SAMOS penalty facility, which was abolished as a consequence. Subsequently, standing facility borrowing and lending rates were extended at a margin to the prevailing repurchase rate.

4 Including overnight loans, which came into effect on 1 May 1993 and ended on 8 March 1998.

5 Including the central government, provincial governments, the National Supplies Procurement Fund, agricultural control boards and other semi-government bodies.

Corporation for Public Deposits

Liabilities

R millions

End of	Deposits						Capital and reserves ²	Other liabilities	Total liabilities		
	Domestic					Foreign					
	Central and provincial governments (1053M)	Public enterprises/corporations ¹ (1042M)	Insurance companies and pension funds (1043M)	Other (1045M)	Total (1046M)	Total deposits					
2017	41 263	758	1 425	1 879	45 325	9 217	54 542	102	48		
2018	48 044	763	1 713	2 637	53 156	11 544	64 700	102	67		
2019	58 698	1 252	1 555	3 521	65 026	6 298	71 324	152	108		
2020	78 734	993	1 929	3 736	85 392	10 834	96 226	-2 727	3		
2021	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779		
2022	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786		
2020: Jul	85 603	1 333	3 194	3 949	94 078	13 385	107 463	-2 801	-		
Aug	84 053	1 351	1 262	3 964	90 630	11 211	101 841	-2 790	1		
Sep	88 380	1 364	2 154	3 985	95 883	7 370	103 253	-2 756	-		
Oct	86 443	1 179	3 340	3 875	94 837	14 651	109 488	-2 743	56		
Nov	88 772	1 252	1 567	3 734	95 325	12 043	107 368	-2 729	17		
Dec	78 734	993	1 929	3 736	85 392	10 834	96 226	-2 727	3		
2021: Jan	84 553	961	3 098	3 918	92 531	15 009	107 540	-2 688	2		
Feb	83 350	1 319	3 410	4 227	92 306	9 221	101 527	-2 594	-		
Mar	66 836	1 088	2 531	3 899	74 353	8 096	82 449	-1 337	1 379		
Apr	78 896	1 923	3 404	4 094	88 317	10 387	98 704	-1 267	74		
May	67 125	1 850	1 706	4 087	74 767	5 731	80 498	-1 023	773		
Jun	70 533	1 464	2 712	4 099	78 808	7 800	86 609	-1 004	789		
Jul	74 995	1 389	3 341	3 947	83 672	9 526	93 198	-900	767		
Aug	80 411	1 405	3 336	3 943	89 095	5 036	94 131	-874	770		
Sep	80 153	1 507	2 920	3 959	88 539	5 511	94 050	-860	3 224		
Oct	78 580	1 380	3 294	3 927	87 182	11 167	98 348	-581	98 534		
Nov	84 110	1 285	3 067	3 945	92 406	9 893	102 299	-745	767		
Dec	71 262	1 157	2 999	3 956	79 373	9 150	88 524	-751	779		
2022: Jan	90 476	1 243	1 835	4 037	97 591	11 098	108 690	-659	695		
Feb	93 280	1 203	1 613	4 047	100 144	10 438	110 582	-709	862		
Mar	80 505	1 029	791	4 183	86 507	6 121	92 628	-682	767		
Apr	98 094	2 039	2 426	4 183	106 743	12 029	118 772	-660	1 284		
May	98 750	2 021	2 207	4 326	107 304	10 387	117 691	-447	934		
Jun	90 023	1 751	3 665	4 281	99 720	11 751	111 471	-433	827		
Jul	94 654	1 709	3 144	4 371	103 877	16 748	120 626	-396	706		
Aug	96 725	1 553	3 421	4 405	106 104	10 272	116 376	-346	711		
Sep	90 818	1 443	101	4 425	96 787	9 118	105 905	-316	1 089		
Oct	99 817	1 395	1 647	4 570	107 429	13 558	120 987	-327	763		
Nov	89 315	1 316	3 325	4 595	98 551	12 802	111 353	-306	735		
Dec	118 328	1 237	2 773	4 632	126 971	12 455	139 426	-305	786		
2023: Jan	123 545	1 269	3 201	4 916	132 932	13 713	146 645	-281	706		
Feb	100 374	1 244	428	4 792	106 838	9 627	116 464	-129	872		
Mar	88 548	1 084	3 613	4 854	98 100	9 795	107 895	-84	684		
Apr	106 706	1 395	3 485	5 054	116 641	18 950	135 590	-80	1 691		
May	95 240	1 309	3 290	5 062	104 901	13 722	118 623	-46	962		
Jun	119 169	1 422	3 562	5 180	129 334	16 094	145 428	81	705		
Jul	103 277	1 425	630	4 957	110 288	23 107	133 395	118	725		

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¹ Including the Public Investment Corporation.² A counterparty default and IFRS 9 adjustments increasing the expected credit losses of the CPD caused the liabilities to exceed the assets. A SARB guarantee was issued in June 2020 and extended annually to remain in place until 11 June 2023 to provide for the continuation of the CPD. The guarantee was subsequently extended to 11 June 2024.

Corporation for Public Deposits

Assets

R millions

End of	Deposits		Promissory notes ¹	NCDs	Treasury bills ²	Government		Other public-sector securities	Other assets ⁴	Total assets
	SARB	Banks				Stock	Loans and advances ³			
	(1067M)	(1091M)	(1063M)	(1092M)	(1061M)	(1062M)	(1093M)	(1069M)	(1065M)	(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: 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	-	-	-	10 714	111 865
Jul	60 633	41 361	141	1 507	73	-	716	-	16 504	120 936
Aug	28 584	68 861	141	1 515	73	-	6	-	17 561	116 741
Sep	19 357	69 361	141	1 522	73	-	95	-	16 128	106 677
Oct	24 987	76 361	142	3 036	73	-	64	-	16 760	121 423
Nov	17 589	77 861	142	3 053	73	-	5	-	13 059	111 782
Dec	17 697	98 061	142	3 070	73	-	-	-	20 863	139 906
2023: Jan	21 479	101 861	142	1 534	73	-	-	-	21 982	147 070
Feb	26 328	69 761	305	2 548	73	-	12	-	18 181	117 207
Mar	25 006	62 761	306	2 563	73	-	-	-	17 785	108 494
Apr	28 206	89 261	305	2 525	73	-	921	-	15 910	137 201
May	15 491	89 761	306	2 542	73	-	191	-	11 175	119 539
Jun	32 993	95 761	228	3 540	73	-	-	-	13 619	146 214
Jul	24 767	86 761	228	3 567	73	-	6	-	18 836	134 237

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

Banks¹ Liabilities

R millions

End of	Deposits ²								Other		
	Cash managed current and transactional account (1070M)	Other demand (1071M)	Savings (1072M)	Short term (1073M)	Medium term (1075M)	Long term (1076M)	Total (1077M)	Foreign currency deposits included in total (1078M)	Loans received under repurchase agreements		
									SARB (1500M)	Other domestic (1501M)	Foreign (1514M)
2017	845 128	974 054	243 513	295 374	682 118	609 757	3 649 944	171 378	60 504	41 607	15 401
2018	884 561	1 033 089	260 830	340 763	676 966	725 949	3 922 158	214 518	56 347	72 406	42 059
2019	928 227	1 079 812	289 424	341 428	749 510	813 291	4 201 693	248 940	59 203	83 039	26 356
2020	1 198 790	1 307 838	342 238	335 337	758 490	697 288	4 639 980	244 421	43 882	67 255	24 690
2021	1 255 392	1 401 298	410 106	354 510	726 985	766 757	4 915 048	273 678	46 354	100 880	24 768
2022	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2020: 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	1 263 795	1 472 392	432 609	441 789	847 848	922 267	5 380 700	292 837	21 361	89 763	78 808
2023: Jan	1 206 667	1 612 210	426 046	379 498	819 920	942 428	5 386 769	302 368	22 551	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
Apr	1 267 711	1 573 800	446 621	446 724	795 918	1 024 482	5 555 257	321 591	14 098	90 553	78 176
May	1 244 639	1 661 193	454 783	397 157	768 413	1 070 968	5 597 154	341 829	9 598	109 383	75 298
Jun	1 308 619	1 571 712	457 865	444 235	807 023	1 075 504	5 664 958	349 566	11 985	83 868	73 184

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1 Banks registered under the Banks Act No. 94 of 1990; it includes former banks, discount houses and equity building societies. All series may not be strictly comparable due to changes in regulations and returns; distortions were concentrated in February and July 1991, as well as in January 2008 and January 2011.

2 Includes certain items previously classified as loans, as from January 2008.

3 Debentures and loans, that formed part of secondary and tertiary capital before January 2008, are included in debt securities.

4 As from January 2012 both senior and subordinated debt securities are included.

5 Includes collateralised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.

6 Only outstanding acceptances up to December 1991.

Banks¹ Liabilities

R millions

liabilities to the public				Total liabilities to the public (1085M)	Outstanding liabilities on behalf of clients per contra ⁶ (1086M)	Capital and other liabilities				Total equity and liabilities (1090M)	End of		
Foreign currency funding		Debt securities ^{3,4} (1082M)	Other ⁵ (1083M)			Other liabilities (1087M)	Share capital and reserves ³ (1088M)	Total (1089M)					
Domestic sector (1080M)	Foreign sector (1081M)												
5 639	120 234	358 411	5 315	607 112	4 257 056	-	439 956	455 464	895 420	5 152 476	2017		
7 234	164 115	398 420	14 959	755 540	4 677 698	-	370 414	467 639	838 053	5 515 751	2018		
5 525	124 847	439 919	16 734	755 622	4 957 316	-	439 408	485 745	925 153	5 882 469	2019		
4 331	124 711	408 511	24 246	697 626	5 337 605	-	727 179	501 311	1 228 490	6 566 095	2020		
5 995	113 820	416 702	30 204	738 722	5 653 770	-	520 466	540 014	1 060 481	6 714 251	2021		
9 806	121 427	422 697	41 326	785 188	6 165 888	-	509 072	547 415	1 056 487	7 222 375	2022		
7 964	151 017	432 042	19 902	766 640	5 290 819	-	764 996	481 247	1 246 244	6 537 062	2020: 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	-	667 971	536 578	1 204 549	7 270 986	Sep		
9 545	136 785	421 605	36 734	809 645	6 132 004	-	649 630	531 137	1 180 767	7 312 771	Oct		
7 318	112 599	425 491	41 780	785 805	6 163 696	-	572 114	541 452	1 113 566	7 277 262	Nov		
9 806	121 427	422 697	41 326	785 188	6 165 888	-	509 072	547 415	1 056 487	7 222 375	Dec		
7 017	119 793	425 620	38 530	779 296	6 166 064	-	561 678	556 972	1 118 650	7 284 714	2023: Jan		
6 112	129 874	431 063	35 897	795 248	6 246 488	-	588 162	559 192	1 147 354	7 393 842	Feb		
6 055	132 538	436 647	39 623	762 995	6 235 608	-	530 728	548 338	1 079 065	7 314 674	Mar		
7 081	129 868	424 925	40 846	785 548	6 340 805	-	526 226	540 164	1 066 390	7 407 195	Apr		
9 166	132 989	426 278	40 813	803 525	6 400 678	-	658 259	540 759	1 199 018	7 599 696	May		
7 086	121 068	427 454	43 122	767 768	6 432 726	-	554 578	551 317	1 105 895	7 538 621	Jun		

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1 Banks registered under the Banks Act No. 94 of 1990; it includes former banks, discount houses and equity building societies. All series may not be strictly comparable due to changes in regulations and returns; distortions were concentrated in February and July 1991, as well as in January 2008 and January 2011.

2 Includes certain items previously classified as loans, as from January 2008.

3 Debentures and loans, that formed part of secondary and tertiary capital before January 2008, are included in debt securities.

4 As from January 2012 both senior and subordinated debt securities are included.

5 Includes collateralised borrowing since January 2008. Before January 2008 it included items previously classified as loans and advances, and other funding-related liabilities.

6 Only outstanding acceptances up to December 1991.

Banks¹ 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	70 579	468 763	527 056	1 762 445	148 574	402 253	114 399
2020: 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	146 094	412 444	114 445
Oct	29 099	15 800	182 981	227 880	77 517	446 237	519 398	1 740 398	147 873	428 281	114 065
Nov	32 105	17 059	187 357	236 522	74 970	471 248	524 081	1 754 053	149 718	377 045	113 404
Dec	37 140	17 536	180 512	235 187	70 579	468 763	527 056	1 762 445	148 574	402 253	114 399
2023: Jan	29 379	17 466	193 474	240 319	70 366	480 249	529 389	1 766 361	150 982	398 240	115 679
Feb	31 750	15 416	196 656	243 821	99 624	503 984	533 316	1 779 376	152 496	414 802	116 103
Mar	33 212	11 668	218 272	263 152	81 224	472 772	539 774	1 781 082	152 542	379 807	116 716
Apr	29 060	11 832	228 194	269 086	68 275	524 278	542 513	1 784 578	154 293	410 819	116 378
May	29 531	16 229	237 288	283 048	87 102	560 411	547 387	1 789 878	155 651	432 261	117 221
Jun	29 048	16 904	227 666	273 617	72 625	538 813	552 803	1 797 228	155 865	395 610	117 034

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1 See footnote 1 on pages S-6 and S-7.

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

3 Specific provisions up to December 2007. Includes specific and general provisions as from January 2008. The measurement of credit impairments according to the expected credit loss model replaced the incurred loss model, following the implementation of IFRS 9 in January 2018.

Banks¹

Assets

R millions

and advances			Investments and bills discounted						Non-financial assets	Other assets	Total assets	End of				
Overdrafts and loans (1122M)	Less: Credit impairments ³ (1123M)	Total (1124M)	Investments other than shares		Shares (1127M)	Bills and acceptances discounted (1111M)	Less: Credit impairments ³ (1128M)	Total (1129M)								
			Government stock (1125M)	Other (1126M)												
1 266 144	74 130	3 744 056	311 179	437 007	63 514	295 947	5	1 107 642	80 187	63 086	5 152 476	2017				
1 370 790	111 385	4 024 536	388 021	406 796	61 660	297 191	133	1 153 535	90 134	88 230	5 515 751	2018				
1 427 728	119 773	4 165 516	459 172	492 896	77 940	307 444	119	1 337 333	107 984	91 321	5 882 469	2019				
1 441 109	172 265	4 397 045	607 702	802 260	77 485	302 986	307	1 790 126	102 708	92 430	6 566 095	2020				
1 495 695	165 424	4 596 846	678 742	568 551	88 497	393 320	725	1 728 385	97 849	98 953	6 714 251	2021				
1 688 556	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	2022				
1 482 980	146 497	4 413 338	524 622	822 761	73 736	322 928	197	1 743 851	108 398	96 300	6 537 062	2020: 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				
1 683 612	172 597	4 913 936	744 900	637 770	82 476	422 321	714	1 886 753	96 099	143 871	7 270 986	Sep				
1 667 070	175 362	4 965 477	771 914	618 420	84 335	414 924	677	1 888 917	95 976	134 522	7 312 771	Oct				
1 684 038	174 187	4 974 370	790 388	542 777	86 854	400 921	634	1 820 306	96 697	149 367	7 277 262	Nov				
1 688 556	174 368	5 008 256	781 715	500 276	85 185	395 230	595	1 761 810	96 808	120 313	7 222 375	Dec				
1 723 179	177 529	5 056 916	792 943	498 459	90 595	365 345	590	1 746 752	96 359	144 368	7 284 714	2023: Jan				
1 728 549	180 111	5 148 137	754 857	530 279	85 256	386 415	573	1 756 233	96 172	149 478	7 393 842	Feb				
1 725 413	181 638	5 067 692	779 813	505 278	74 769	390 231	592	1 749 499	96 372	137 958	7 314 674	Mar				
1 724 071	183 982	5 141 223	784 667	482 732	76 135	405 700	609	1 748 625	96 272	151 989	7 407 195	Apr				
1 666 597	187 127	5 169 381	785 475	633 797	74 306	421 981	580	1 914 978	96 378	135 911	7 599 696	May				
1 712 887	188 967	5 153 899	795 578	558 218	77 047	454 326	531	1 884 638	96 529	129 938	7 538 621	Jun				

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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 (1152M)	Total all deposits (1077M)	Of which: Denominated in foreign currency (1078M)
	Interbank and intragroup deposits (1153M)	Government deposits ¹ (1143M)	Local governments and regional services councils (1144M)	Public enterprises and/or corporations ² (1145M)	Insurers and pension funds (1146M)	Other companies and close corporations (1147M)	Households ³ (1154M)	Other monetary institutions (1155M)	Total (1150)			
2020	108 680	365 097	70 391	178 127	180 707	2 103 267	1 420 556	31 549	4 458 374	181 606	4 639 980	244 421
2021	115 287	376 587	66 989	189 546	150 915	2 227 874	1 547 664	46 625	4 721 487	193 562	4 915 048	273 678
2022	116 920	349 613	70 808	181 358	166 589	2 499 104	1 641 653	114 393	5 140 438	240 262	5 380 700	292 837
2022: May	104 727	298 111	74 047	176 173	159 404	2 352 665	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	2 318 768	1 564 888	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	116 920	349 613	70 808	181 358	166 589	2 499 104	1 641 653	114 393	5 140 438	240 262	5 380 700	292 837
2023: Jan	110 683	297 504	67 402	199 611	165 015	2 538 184	1 636 327	120 442	5 135 168	251 600	5 386 769	302 368
Feb	120 570	301 443	67 188	184 313	172 891	2 601 938	1 639 371	96 585	5 184 299	266 941	5 451 240	320 044
Mar	119 711	317 827	98 892	186 183	172 465	2 576 712	1 667 074	90 891	5 229 754	242 860	5 472 613	304 842
Apr	111 877	302 818	90 526	184 343	173 248	2 619 010	1 677 161	133 717	5 292 700	262 557	5 555 257	321 591
May	117 502	329 282	81 664	171 623	179 451	2 649 726	1 688 418	118 293	5 335 958	261 196	5 597 154	341 829
Jun	119 997	385 133	69 109	176 366	180 916	2 645 076	1 708 667	122 718	5 407 981	256 976	5 664 958	349 566

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Banks**Selected asset items**

R millions

End of	NCDs/PNs (1160M)	Advances				Investments					Bills discounted			
		Central government (1510M)	Provincial governments (1174M)	Total loans and advances ⁴ (1166M)	Foreign sector (1167M)	Government sector			Private sector		Foreign sector (1173M)	Treasury bills (1161M)	Land Bank bills and promissory notes (1162M)	Other including bankers' acceptances (1163M)
						Short-term government stock (1168M)	Long-term government stock (1169M)	Other ⁵ (1170M)	Stock of public enterprises/corporations (1171M)	Other (1172M)				
2020	9 518	1 308	21	3 531 354	285 585	195 752	411 950	-	43 124	378 674	305 789	290 827	447	11 713
2021	9 590	946	30	3 701 606	295 472	177 371	501 371	2 473	40 818	314 129	243 902	369 756	213	23 351
2022	12 658	2 505	28	4 054 014	311 113	237 076	544 639	1 534	35 310	289 874	203 854	373 385	147	21 698
2022: 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	4 001 386	272 761	236 422	508 479	2 689	34 412	334 093	288 971	397 357	147	24 817
Oct	12 708	1 062	28	4 001 351	287 932	252 252	519 662	2 580	35 111	325 465	286 327	386 589	147	28 188
Nov	13 271	1 839	28	4 037 061	292 913	233 729	556 658	2 022	35 415	312 040	231 863	375 432	147	25 342
Dec	12 658	2 505	28	4 054 014	311 113	237 076	544 639	1 534	35 310	289 874	203 854	373 385	147	21 698
2023: Jan	12 012	1 552	26	4 094 749	321 346	245 928	547 014	1 582	34 728	298 943	203 548	354 703	168	10 475
Feb	12 332	1 421	26	4 128 050	335 457	169 988	584 868	1 579	34 093	300 328	215 382	370 991	168	15 256
Mar	12 484	1 421	26	4 140 261	340 631	173 264	606 549	1 470	34 210	298 545	194 097	368 666	168	21 397
Apr	12 358	1 464	63	4 146 377	367 260	183 585	601 082	1 491	33 508	285 250	193 100	380 665	168	24 867
May	12 910	1 001	57	4 097 299	394 307	190 918	594 557	1 497	32 717	330 527	264 662	395 960	168	25 853
Jun	13 321	846	63	4 161 168	390 363	190 204	605 375	1 465	35 885	312 670	234 315	429 301	131	24 895

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

Banks and Mutual banks**Instalment sale and leasing transactions¹**

R millions

Quarter-end balances according to type of asset and agreement	Instalment sale credit (Hire-purchase credit)			Leasing finance						Total assets financed		
				Financial leases			Operating leases					
	2022/04	2023/01	2023/02	2022/04	2023/01	2023/02	2022/04	2023/01	2023/02	2022/04	2023/01	2023/02
Passenger cars:												
New.....	146 738	150 890	154 420	2 055	2 415	2 333	60	72	73	148 853	153 378	156 826
Used.....	189 110	191 798	192 676	754	850	732	2	3	3	189 866	192 650	193 412
Minibuses.....	6 384	6 427	6 465	83	58	80	0	0	0	6 467	6 485	6 545
Trucks and other land transport equipment.....	97 137	100 583	104 144	3 772	3 711	3 807	440	423	411	101 348	104 718	108 361
Aircraft, ships and boats.....	1 225	1 245	1 199	-	-	0	-	-	-	1 225	1 245	1 199
Agricultural machinery and equipment.....	18 711	19 562	21 483	128	112	131	1	1	1	18 840	19 674	21 615
All household appliances, such as furniture, televisions, radio sets and other electrical equipment.....	6	6	10	-	-	-	0	0	0	6	6	10
Industrial, commercial and office equipment	27 752	29 332	30 779	1 384	1 408	1 379	517	535	545	29 654	31 275	32 703
Other goods.....	30 352	29 912	31 642	1 007	1 005	1 075	-	-	0	31 359	30 917	32 718
All goods.....	517 415	529 755	542 819	9 183	9 560	9 538	1 021	1 034	1 033	527 619	540 349	553 390
According to type of purchaser/lessee	Households ²			Other ³			Total					
	2022/04	2023/01	2023/02	2022/04	2023/01	2023/02	2022/04	2023/01	2023/02	2022/04	2023/01	2023/02
Instalment sale balances.....	356 630	364 306	368 654	160 786	165 449	174 166	517 415	529 755	542 819			
Leasing balances.....	1 245	1 316	1 398	8 959	9 278	9 172	10 204	10 594	10 571			

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1 Unearned finance charges excluded.

2 Includes individuals, unincorporated business enterprises of households, non-profit organisations serving households and non-incorporated farming.

3 Includes general government, financial corporate sector, non-financial corporate sector and foreign sector.

Term lending rates and amounts paid out by banks

Period	Average rates on instalment sale agreements		Paid out in respect of new business		
	Fixed-rate agreements %	Adjustable rate agreements %	Instalment sale transactions Rm	Leasing transactions Rm	Total Rm
	(1181M)	(1182M)	(1183M)	(1184M)	(1185M)
2022: 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	11.29	20 486	698	21 183
Apr	11.16	11.41	16 380	402	16 782
May	11.24	11.87	19 901	590	20 491
Jun	11.30	11.99	19 599	487	20 086

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Banks

Contingent liabilities

R millions

End of	Guarantees on behalf of clients (1191M)	Letters of credit and committed undrawn facilities (1192M)	Bankers' acceptances ¹ (1198M)	Underwriting exposures (1193M)	Credit derivative instruments (1199M)	Committed capital expenditure (1211M)	Operating lease commitments (1212M)	Other contingent liabilities:	
								Total ² (1194M)	Of which: Uncommitted undrawn facilities (1213M)
2017	177 146	488 424	-	3 400	53 473	3 814	16 765	526 914	526 460
2018	200 960	559 414	-	2 646	62 745	3 857	18 400	507 930	507 292
2019	216 065	537 918	-	-	77 146	3 656	370	613 126	612 566
2020	199 248	579 903	-	-	62 849	4 331	106	625 625	624 428
2021	240 154	651 729	-	-	57 868	4 200	19	667 863	666 910
2022	255 078	614 686	-	-	66 949	6 505	1	748 261	746 847
2020: 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	661 771	-	-	78 714	7 425	2	709 209	707 359
Oct	266 554	654 757	-	-	82 410	7 488	1	708 482	706 701
Nov	254 654	650 141	-	-	74 245	7 238	1	698 595	696 658
Dec	255 078	614 686	-	-	66 949	6 505	1	748 261	746 847
2023: Jan	260 023	605 601	-	-	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
Apr	237 215	599 289	-	-	85 726	6 519	1	783 697	782 372
May	236 921	643 570	-	-	95 262	6 514	1	802 824	801 184
Jun	241 290	641 356	-	-	89 768	8 072	1	813 442	811 896

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¹ Bankers' acceptances are no longer issued or traded with the last BA maturing on 13 September 2013.² Including amounts related to revocable undrawn facilities as from April 2010.

Banks**Credit cards and electronic transactions**

Millions

Period	Credit cards			Electronic transactions				
	Credit card purchases processed during the period ¹			Electronic fund transfers processed during the period ²				
	Total number Millions (1260M)	Total value R millions (1261M)	Total value seasonally adjusted R millions (1261N)	Total number Millions (1264M)	Of which: Number of debits, credits and salaries processed Millions (1266M)	Of which: Number of electronic real time clearing transactions Millions (1267M)	Total value R millions (1265M)	Total value seasonally adjusted R millions (1265N)
2017	584 920	334 106	334 106	1 167 381	967 343	18 954	10 116 263	10 116 263
2018	624 652	357 063	357 063	1 364 548	1 128 861	30 471	10 837 236	10 837 236
2019	675 697	392 757	392 757	1 634 491	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: 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
Apr	59 699	38 440	40 468	173 926	150 621	23 305	1 241 613	1 393 505
May	65 395	42 231	41 363	186 415	161 830	24 585	1 405 074	1 365 475
Jun	62 104	39 399	40 056	182 279	157 188	25 091	1 392 425	1 375 914

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¹ The acquisition of a store card book by a major bank amplified credit card advances in November 2012.² Including all electronic transfers, such as electronic salary payments, and all debit and credit transactions settled among banks, excluding intrabank transactions. Real time clearing transactions and early debit order collections included from January 2010. However, from 31 October 2021 early debit orders were discontinued with its payment collection streams reaching full closure in June 2022.

Banks**Liquid assets and cash reserves¹**

R millions

Period	Liquid assets								Cash reserves ⁷		
	Banknotes and subsidiary coin (1240M)	Gold coin and bullion (1241M)	Reserve and clearing account balances held with SARB ² (1242M)	Treasury bills (1244M)	Government stock ³ (1245M)	SARB securities (1246M)	Guaranteed securities ⁴ (1247M)	Total holdings ⁵ (1250M)	Required holdings ⁶ (1251M)	Banks' liabilities as adjusted (1252M)	Minimum reserve balances to be held with SARB ⁸ (1255M)
2017	28 394	1 442	759	220 871	228 072	982	-	480 521	215 757	3 802 884	95 072
2018	29 239	1 463	644	250 340	261 939	1 048	-	544 673	228 695	4 037 483	100 937
2019	29 117	1 825	327	272 930	331 750	1 436	-	637 385	249 508	4 412 965	110 324
2020	28 951	2 936	306	263 239	487 069	2 347	-	784 848	277 675	4 676 769	116 919
2021	27 165	2 043	253	265 910	576 260	2 034	-	873 666	286 674	4 905 028	122 626
2022	27 158	2 439	410	340 554	606 504	1 848	-	978 914	307 556	5 354 777	133 869
2020: 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	27 402	2 457	145	334 901	563 123	2 929	-	930 957	302 311	5 236 957	130 924
Jun	27 233	2 147	292	361 119	575 414	550	-	966 756	306 113	5 275 952	131 899
Jul	26 534	1 894	543	363 902	606 025	1 428	-	1 000 326	309 581	5 348 565	133 714
Aug	26 942	1 003	439	365 739	631 312	1 791	-	1 027 225	312 530	5 436 611	135 915
Sep	26 209	1 256	481	360 033	629 224	-	-	1 017 203	315 741	5 518 575	137 964
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	340 143	699 125	-	-	1 073 205	321 334	5 674 056	141 851
2023: Jan	26 684	2 407	796	341 457	708 260	-	-	1 079 604	321 353	5 714 253	142 856
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	324 322	5 743 383	143 585
Apr	27 317	1 598	1 837	362 165	701 985	-	-	1 094 903	326 457	5 766 929	144 173
May	26 104	1 713	3 154	362 025	680 852	-	-	1 073 848	329 775	5 765 807	144 145
Jun	25 344	1 750	4 227	361 006	681 025	-	-	1 073 353	333 090	5 784 056	144 601

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1 Average amounts as from January 2008.

2 As from April 1993, only that part of the reserve balance in excess of the minimum cash reserve requirement, can be utilised as liquid assets.

3 As from 18 October 2000 all government stock qualifies as liquid assets, irrespective of maturity.

4 Land bank bills up to December 2012. From January 2013 securities guaranteed by specified counterparties as prescribed in the definition of high quality liquid assets.

5 Total holdings include very small amounts of other liquid assets.

6 As from April 1993 the liquid asset requirement has been set at 5 per cent of banks' liabilities, as per notice R696 in Government Gazette No. 14763 of April 1993.

7 As from April 1998 the minimum cash reserve requirement was set at 21½% of banks' liabilities but banks' vault cash holdings qualified in full as part of cash reserves, as per notice R572 in Government Gazette No. 18810 of April 1998. As from September 2001 only 75 per cent of the banks' vault cash holdings qualified as cash reserves, and subsequently the qualifying portion was reduced by 25 percentage points each year. In September 2004 the concession was fully phased out.

8 The average daily minimum reserve balance calculated in respect of a specific month and shown opposite that month has to be held on deposit with the South African Reserve Bank as from the 15th working day of the following month. For example, the banks' liabilities and cash holdings during August give rise to a minimum reserve balance reported opposite August in the table but only held with the South African Reserve Bank as from the 15th working day of September.

Mutual banks¹ and the Postbank Liabilities

R millions

End of	Mutual banks										Postbank	
	Deposits					Other liabilities to the public	Total liabilities to the public	Gross capital and reserves	Other liabilities	Total liabilities ³		
	Current and transactional account	Savings	Other short and medium term	Long term	Total							
	(1200M)	(1201M)	(1202M)	(1203M)	(1204M)	(1205M)	(1206M)	(1207M)	(1208M)	(1210M)	(1209M)	
2020	2	105	768	1 714	2 589	66	2 655	662	114	3 431	7 636	
2021	20	133	680	1 599	2 432	64	2 496	688	104	3 288	7 692	
2022	42	165	809	1 437	2 453	60	2 513	715	111	3 339	8 111	
2022: 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	764	85	3 447	8 064	
Apr	50	215	722	1 539	2 526	74	2 600	776	91	3 467	8 156	
May	61	222	720	1 561	2 564	74	2 638	767	86	3 491	7 953	
Jun	57	226	709	1 557	2 549	78	2 627	759	90	3 476	7 809	

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1 Mutual building societies until December 1993.

2 Deposits include transactional and savings accounts.

3 Following curatorship, VBS mutual bank data remained constant from March to December 2018 and was excluded from all monetary sector statistics as from January 2019.

Mutual banks¹ and the Postbank Assets

R millions

End of	Mutual banks										Postbank	
	Claims on the private sector				Claims on the government sector		Claims on the monetary sector					
	Mortgage advances	Other advances	Bankers' acceptances	Stocks and shares	Treasury bills	Government stock and other	Central bank money and gold	Deposits with banks	Land Bank bills and promissory notes	Other assets	Total assets ²	Claims on the private sector
	(1220M)	(1221M)	(1222M)	(1223M)	(1224M)	(1225M)	(1232M)	(1227M)	(1228M)	(1229M)	(1231M)	(1230M)
2020	934	748	-	133	579	38	320	236	-	445	3 431	7 636
2021	1 015	709	-	72	488	193	185	196	-	430	3 288	7 692
2022	1 067	801	-	156	332	199	166	229	-	389	3 339	8 111
2022: 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	195	180	318	-	392	3 447	8 064
Apr	1 048	795	-	182	341	193	189	328	-	391	3 467	8 156
May	1 037	796	-	142	342	199	207	376	-	391	3 491	7 953
Jun	1 035	801	-	154	341	205	179	367	-	393	3 476	7 809

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1 Mutual building societies until December 1993.

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

Land and Agricultural Development Bank of South Africa

Liabilities

R millions

End of	Deposits	Loans and other funding ¹		Land Bank bills	Land Bank promissory notes ²	Land Bank debentures	Capital and reserves	Other liabilities	Total liabilities	
		Domestic sector	Foreign sector							
		(1273M)	(1274M)	(1281M)	(1275M)	(1276M)	(1277M)	(1278M)	(1279M)	(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: May	622	1 686	1 072	1 427	36 379	-	5 025	-	46 212	
Jun	612	1 686	1 072	1 427	36 379	-	3 375	-	44 551	
Jul	742	1 686	1 072	1 427	36 204	-	3 172	-	44 303	
Aug	714	1 686	1 026	1 427	36 204	-	2 868	-	43 925	
Sep	701	1 686	1 026	1 427	35 864	-	5 094	-	45 799	
Oct	722	1 686	1 026	1 427	35 864	-	4 551	-	45 277	
Nov	720	1 686	1 026	1 427	35 832	-	4 350	-	45 041	
Dec	528	1 686	1 026	1 427	35 832	-	4 160	-	44 659	
2021: Jan	520	1 686	1 026	1 427	35 832	-	4 842	-	45 333	
Feb	517	1 484	981	1 256	32 084	-	4 759	-	41 081	
Mar	517	1 484	981	1 256	31 744	-	3 378	-	39 359	
Apr	429	1 132	981	1 256	31 744	-	3 548	-	39 090	
May	426	1 132	981	1 256	31 744	-	3 559	-	39 097	
Jun	416	1 132	981	1 256	31 744	-	3 670	-	39 199	
Jul	409	1 019	981	1 130	30 401	-	3 619	-	37 559	
Aug	399	1 019	935	1 130	30 206	-	4 062	-	37 752	
Sep	394	1 019	935	1 130	28 648	-	4 011	-	36 137	
Oct	392	917	824	1 017	26 096	-	1 689	-	30 934	
Nov	392	917	824	1 017	26 096	-	1 839	-	31 084	
Dec	372	917	935	1 017	26 218	-	1 610	-	31 070	
2022: Jan	368	917	935	1 017	26 134	-	1 606	-	30 977	
Feb	372	917	890	1 017	26 119	-	1 606	-	30 921	
Mar	352	917	890	1 017	25 836	-	2 740	-	31 752	
Apr	345	917	890	1 017	25 843	-	3 080	-	32 092	
May	342	735	890	816	21 407	-	3 036	-	27 226	
Jun	341	735	890	816	21 287	-	3 043	-	27 112	
Jul	332	735	723	816	21 287	-	2 920	-	26 813	
Aug	331	735	578	816	21 287	-	3 083	-	26 830	
Sep	327	735	578	816	21 001	-	3 015	-	26 470	
Oct	324	735	576	816	21 001	-	2 997	-	26 449	
Nov	324	735	576	816	21 001	-	3 452	-	26 904	
Dec	319	735	576	816	21 001	-	2 930	-	26 376	
2023: Jan	319	735	576	816	21 001	-	2 930	-	26 375	
Feb	315	735	531	816	21 001	-	3 523	-	26 920	
Mar	307	735	529	816	19 928	-	4 453	-	26 767	
Apr	308	735	529	816	19 928	-	4 204	-	26 519	
May	307	735	529	816	19 928	-	4 834	-	27 149	
Jun	309	551	529	612	14 953	-	4 102	-	21 056	

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

Land and Agricultural Development Bank of South Africa

Assets

R millions

End of	Loans and advances								Total loans and advances (1298M)	Other assets (1299M)	Total assets (1300M)	Cash credit advances, seasonally adjusted (1301M)										
	Short term			Long term			Other loans to individuals (1296M)	Total (1297M)														
	Cash credit advances		Mortgage loans		Co-operatives (1294M)	Total (1295M)																
	Individuals (1290M)	Co-operatives ¹ (1291M)	Total (1293M)	Individuals (1294M)																		
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: 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											
Apr.....	875	10 385	11 260	3 380	3 289	688	7 357	18 616	7 903	26 519	10 857											
May.....	866	9 926	10 792	3 230	3 144	658	7 032	17 823	9 325	27 149	10 442											
Jun.....	968	9 755	10 723	3 175	3 090	647	6 911	17 634	3 422	21 056	10 462											

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¹ Including control boards.

Monetary Sector¹**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)	
2017	114 430	748 084	838 451	245 937	242 181	616 949	553 098	3 244 701
2018	124 946	764 219	888 922	262 384	256 532	598 083	650 685	3 420 824
2019	127 072	788 044	920 164	288 566	245 247	665 354	729 286	3 636 661
2020	139 569	949 157	1 100 651	340 756	270 789	688 792	628 889	3 979 034
2021	144 403	1 006 074	1 165 583	406 864	300 035	645 098	684 964	4 208 618
2022	144 677	1 033 114	1 236 415	430 099	354 354	707 162	821 738	4 582 881
2020: 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	1 033 114	1 236 415	430 099	354 354	707 162	821 738	4 582 881
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
Apr	140 742	1 077 679	1 298 933	440 732	361 288	689 541	901 509	4 769 681
May	138 510	1 055 159	1 366 582	448 281	319 569	679 615	928 310	4 797 517
Jun	139 354	1 074 104	1 288 276	451 430	372 729	679 150	939 598	4 805 288

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1 A consolidation of the balance sheets of institutions within the monetary sector, that is, the South African Reserve Bank, the former National Finance Corporation, Corporation for Public Deposits (CPD) and the so-called 'pooled funds' of the former Public Debt Commissioners, the Land Bank, Postbank, private banking institutions (including the former banks, discount houses, equity building societies and mutual building societies). Coin in circulation is included in this consolidation.

2 In circulation outside the monetary sector.

3 Deposits of the private non-monetary sector (including the Public Investment Corporation as from January 1996). Foreign deposits and government deposits are excluded.

4 'Government' consists of the South African Central Government (including the former Public Debt Commissioners up to December 1995, but excluding the Public Investment Corporation, Transnet, Sapo and Telkom) and provincial governments. All transfers to the Stabilisation Account are also included, as are deposits of the International Monetary Fund with the South African Reserve Bank arising from drawings on the super reserve tranche or reserve tranche.

Monetary sector¹**Liabilities**

R millions

Government deposits ⁴ (1506M)	Foreign liabilities			Capital and reserves			Other liabilities (1509M)	Total liabilities (1338M)	End of
	SARB and CPD (1339M)	Other (1507M)	Total (1508M)	Domestic (1334M)	Foreign (1335M)	Total (1336M)			
362 976	10 755	466 974	477 729	384 259	39 359	423 617	817 788	5 441 241	2017
420 071	13 211	541 084	554 294	388 104	46 477	434 581	953 876	5 908 593	2018
483 488	8 522	523 848	532 370	407 582	46 536	454 118	1 028 737	6 262 445	2019
593 554	13 484	573 585	587 069	416 190	51 929	468 120	1 146 063	6 913 408	2020
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	2021
641 092	16 101	604 125	620 226	447 580	62 979	510 559	1 285 586	7 785 022	2022
486 070	15 336	690 638	705 974	398 998	48 785	447 783	1 298 247	7 036 558	2020: 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	1 145 261	6 806 086	Mar
511 185	14 090	481 805	495 895	424 501	56 661	481 161	1 112 739	6 749 051	Apr
509 923	8 316	497 747	506 064	430 219	56 642	486 861	1 102 536	6 778 570	May
628 546	11 318	472 566	483 884	433 074	59 992	493 066	1 113 118	6 825 314	Jun
526 249	12 474	477 748	490 222	439 940	60 480	500 420	1 133 980	6 872 801	Jul
519 240	7 803	457 725	465 528	441 605	61 034	502 639	1 221 395	6 992 760	Aug
528 401	8 032	491 750	499 782	440 469	62 119	502 587	1 234 574	7 054 386	Sep
541 986	15 140	480 110	495 250	434 757	60 884	495 641	1 232 040	7 045 824	Oct
546 406	12 970	499 671	512 641	436 892	61 232	498 123	1 322 241	7 258 083	Nov
588 030	11 795	485 937	497 732	439 948	61 670	501 617	1 259 274	7 199 675	Dec
508 534	14 364	468 828	483 192	445 795	62 536	508 331	1 250 746	7 103 446	2022: Jan
522 769	12 745	484 903	497 648	448 555	62 849	511 403	1 290 382	7 176 920	Feb
499 551	8 798	513 843	522 641	440 957	63 182	504 140	1 218 415	7 212 075	Mar
567 073	14 704	527 922	542 626	434 429	63 558	497 987	1 286 626	7 352 816	Apr
564 635	13 141	549 160	562 301	440 263	62 696	502 958	1 300 590	7 405 465	May
672 585	14 523	611 676	626 199	441 558	61 691	503 249	1 301 032	7 551 571	Jun
637 542	19 919	586 760	606 679	448 566	62 061	510 627	1 274 640	7 594 358	Jul
587 012	13 211	591 330	604 541	442 617	61 262	503 880	1 337 556	7 664 837	Aug
615 127	13 562	666 715	680 277	438 853	60 985	499 838	1 376 700	7 837 313	Sep
615 771	16 428	682 473	698 900	432 738	61 646	494 384	1 396 370	7 906 582	Oct
585 404	16 319	598 758	615 077	443 406	61 994	505 399	1 340 834	7 808 975	Nov
641 092	16 101	604 125	620 226	447 580	62 979	510 559	1 285 586	7 785 022	Dec
603 588	16 538	622 038	638 575	456 413	63 734	520 147	1 384 816	7 916 355	2023: Jan
579 423	12 883	633 139	646 023	458 835	64 128	522 963	1 434 704	8 008 703	Feb
543 343	12 666	595 343	608 009	448 172	64 707	512 880	1 392 271	7 921 313	Mar
546 756	22 059	607 005	629 064	439 246	64 813	504 059	1 438 639	8 028 941	Apr
570 067	16 473	674 279	690 752	440 385	64 549	504 934	1 544 522	8 246 302	May
650 610	19 551	614 586	634 137	449 724	65 016	514 740	1 457 382	8 201 510	Jun

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1 A consolidation of the balance sheets of institutions within the monetary sector, that is, the South African Reserve Bank, the former National Finance Corporation, Corporation for Public Deposits (CPD) and the so-called 'pooled funds' of the former Public Debt Commissioners, the Land Bank, Postbank, private banking institutions (including the former banks, discount houses, equity building societies and mutual building societies). Coin in circulation is included in this consolidation.

2 In circulation outside the monetary sector.

3 Deposits of the private non-monetary sector (including the Public Investment Corporation as from January 1996). Foreign deposits and government deposits are excluded.

4 'Government' consists of the South African Central Government (including the former Public Debt Commissioners up to December 1995, but excluding the Public Investment Corporation, Transnet, Sapo and Telkom) and provincial governments. All transfers to the Stabilisation Account are also included, as are deposits of the International Monetary Fund with the South African Reserve Bank arising from drawings on the super reserve tranche or reserve tranche.

Monetary Sector¹**Assets**

R millions

End of	Foreign assets					Claims on the private sector					
	Gold and foreign exchange			Long term ³	Total foreign assets	SARB	CPD ⁴	Land Bank	Other ⁵ monetary institutions	Total	Of which: Local authorities
	SARB ²	Other	Total								
(1021M)	(1349M)	(1511M)	(1342M)	(1512M)	(1344M)	(1345M)	(1298M)	(1346M)	(1347M)	(1348M)	
2017	624 777	467 196	1 091 973	125 401	1 217 374	1 009	-	42 605	3 426 939	3 470 553	15 995
2018	742 333	520 404	1 262 737	89 879	1 352 616	1 009	456	45 552	3 602 252	3 649 269	17 699
2019	772 109	527 337	1 299 445	120 689	1 420 134	1 009	242	44 631	3 824 200	3 870 083	20 171
2020	807 615	755 944	1 563 559	225 782	1 789 341	1 009	99	38 437	3 968 145	4 007 690	19 478
2021	915 424	808 254	1 723 678	140 061	1 863 739	1 009	-	27 130	4 074 192	4 102 331	16 306
2022	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2020: 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	4 389 386	4 411 357	18 087
Oct	1 078 623	797 804	1 876 427	198 527	2 074 954	1 009	-	20 424	4 383 731	4 405 164	17 229
Nov	1 014 450	742 672	1 757 122	152 315	1 909 436	1 009	-	19 353	4 404 800	4 425 162	18 009
Dec	1 029 010	754 375	1 783 385	133 817	1 917 202	1 009	-	19 006	4 397 980	4 417 994	16 335
2023: Jan	1 080 051	748 111	1 828 162	131 746	1 959 908	1 009	-	19 016	4 444 439	4 464 464	16 831
Feb	1 124 702	794 933	1 919 635	143 617	2 063 252	1 009	-	18 750	4 479 121	4 498 880	15 746
Mar	1 099 223	740 280	1 839 503	130 758	1 970 261	1 009	-	18 831	4 490 225	4 510 065	15 602
Apr	1 132 635	801 951	1 934 586	129 540	2 064 125	1 009	-	18 616	4 482 810	4 502 435	16 055
May	1 213 149	878 723	2 091 872	197 602	2 289 474	1 009	-	17 823	4 478 547	4 497 380	16 394
Jun	1 166 522	845 306	2 011 828	170 003	2 181 831	1 009	-	17 634	4 526 837	4 545 480	14 419

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1 See footnote 1 on pages S-18 and S-19.

2 The gold component of the South African Reserve Bank's foreign assets is valued at a market-related price.

3 Including investments and bills.

4 Including investments in private-sector securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.

5 Including private banking institutions, mutual banks and the Postbank.

6 Consisting of the South African Reserve Bank's holdings of South African Treasury bills, South African government securities, loans to the government sector and investments of the Stabilisation Account.

7 Including investments in government securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.

8 Including coin responsibility of the Treasury up to February 1994.

Monetary sector¹**Assets**

R millions

Claims on the government sector				Total claims on the government sector ³	Other assets (1513M)	Total assets (1358M)	End of				
Credit											
SARB ⁶ (1350M)	CPD ⁷ (1351M)	Other ⁵ monetary institutions (1352M)	Total (1353M)								
7 976	39 984	573 133	621 093	621 093	132 221	5 441 241	2017				
7 947	44 274	655 889	708 110	708 110	198 598	5 908 593	2018				
8 103	29 063	730 513	767 678	767 678	204 550	6 262 445	2019				
41 844	15 393	841 874	899 111	899 111	217 266	6 913 408	2020				
41 350	81	940 590	982 021	982 021	251 583	7 199 675	2021				
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	2022				
30 830	65 167	807 652	903 649	903 649	234 959	7 036 558	2020: 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	249 385	6 806 086	Mar				
40 039	6 084	841 705	887 828	887 828	210 880	6 749 051	Apr				
41 617	108	867 412	909 136	909 136	185 844	6 778 570	May				
41 868	74	874 404	916 346	916 346	208 206	6 825 314	Jun				
41 633	73	882 071	923 777	923 777	204 474	6 872 801	Jul				
41 610	78	870 717	912 405	912 405	230 987	6 992 760	Aug				
40 294	2 683	875 578	918 555	918 555	266 792	7 054 386	Sep				
40 240	2 087	907 428	949 755	949 755	256 220	7 045 824	Oct				
40 506	80	934 964	975 550	975 550	303 165	7 258 083	Nov				
41 350	81	940 590	982 021	982 021	251 583	7 199 675	Dec				
41 143	73	893 648	934 864	934 864	263 469	7 103 446	2022: Jan				
40 640	171	905 757	946 567	946 567	286 993	7 176 920	Feb				
40 503	787	928 837	970 127	970 127	275 690	7 212 075	Mar				
39 844	186	949 938	989 968	989 968	279 069	7 352 816	Apr				
40 197	302	979 465	1 019 964	1 019 964	303 039	7 405 465	May				
38 812	73	990 687	1 029 572	1 029 572	288 963	7 551 571	Jun				
39 737	789	1 067 726	1 108 252	1 108 252	276 472	7 594 358	Jul				
38 389	79	1 065 787	1 104 255	1 104 255	287 892	7 664 837	Aug				
37 470	167	1 074 586	1 112 223	1 112 223	292 263	7 837 313	Sep				
37 820	137	1 094 156	1 132 113	1 132 113	294 351	7 906 582	Oct				
39 031	78	1 109 452	1 148 561	1 148 561	325 817	7 808 975	Nov				
39 035	73	1 108 534	1 147 642	1 147 642	302 184	7 785 022	Dec				
39 547	73	1 110 941	1 150 561	1 150 561	341 422	7 916 355	2023: Jan				
33 563	85	1 074 847	1 108 495	1 108 495	338 076	8 008 703	Feb				
33 829	73	1 103 656	1 137 557	1 137 557	303 430	7 921 313	Mar				
33 392	994	1 119 910	1 154 296	1 154 296	308 085	8 028 941	Apr				
31 672	263	1 122 620	1 154 555	1 154 555	304 894	8 246 302	May				
32 964	73	1 146 814	1 179 851	1 179 851	294 349	8 201 510	Jun				

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¹ See footnote 1 on pages S-18 and S-19.² The gold component of the South African Reserve Bank's foreign assets is valued at a market-related price.³ Including investments and bills.⁴ Including investments in private-sector securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.⁵ Including private banking institutions, mutual banks and the Postbank.⁶ Consisting of the South African Reserve Bank's holdings of South African Treasury bills, South African government securities, loans to the government sector and investments of the Stabilisation Account.⁷ Including investments in government securities of the so-called 'pooled funds', administered up to March 1984, by the former Public Debt Commissioners.⁸ Including coin responsibility of the Treasury up to February 1994.

Credit extension by all monetary institutions¹

R millions

End of	Credit extended to the domestic private sector									Net credit extended to the government sector	Total domestic credit extension ⁵	Memorandum items					
	Investments	Bills discounted	Loans and advances					Total credit extended to the private sector ⁴	Claims on local authorities	Loans granted under resale agreements	Assets securitised ⁶						
			Instalment sale credit	Leasing finance ²	Mortgage advances	Other loans and advances	Total loans and advances ³	Of which: Households									
(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	326 349	8 645	517 399	10 204	1 761 668	1 793 729	4 083 000	2 029 672	4 417 994	506 550	4 924 544	16 335	145 738	-			
2020: 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	1 785 448	4 032 328	1 992 491	4 411 357	497 096	4 908 453	18 087	121 432	-			
Oct	361 720	10 216	509 208	10 700	1 739 650	1 773 670	4 033 229	2 006 663	4 405 164	516 342	4 921 506	17 229	139 910	-			
Nov	348 619	9 192	513 827	10 775	1 753 064	1 789 685	4 067 351	2 021 507	4 425 162	563 156	4 988 318	18 009	154 145	-			
Dec	326 349	8 645	517 399	10 204	1 761 668	1 793 729	4 083 000	2 029 672	4 417 994	506 550	4 924 544	16 335	145 738	-			
2023: Jan	334 860	5 823	519 827	10 093	1 765 856	1 828 004	4 123 781	2 049 891	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	333 948	7 113	529 728	10 594	1 780 793	1 847 889	4 169 003	2 066 873	4 510 065	594 214	5 104 279	15 602	130 745	-			
Apr	319 948	7 496	533 346	9 722	1 784 075	1 847 848	4 174 991	2 072 226	4 502 435	607 540	5 109 975	16 055	134 408	-			
May	364 395	8 075	537 376	10 566	1 788 992	1 787 975	4 124 909	2 079 298	4 497 380	584 488	5 081 868	16 394	137 208	-			
Jun	349 718	7 314	542 792	10 570	1 797 821	1 837 265	4 188 447	2 083 711	4 545 480	529 240	5 074 720	14 419	120 612	-			

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1 Monetary sector as defined in footnote 1 on pages S-18 and S-19.

2 Unearned finance charges excluded.

3 Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

4 Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.

5 Total of credit extended to the private sector and net credit extended to the government sector.

6 During the period.

Monetary aggregates¹

R millions

End of	Banknotes and coin in circulation	Current and transactional account deposits	M1A ²	Other demand deposits ³	M1 ⁴	Other short-and medium-term deposits ⁵	M2 ⁶	Long-term deposits ⁷	M3 ⁸
	(1312M)	(1313M)	(1370M)	(1314M)	(1371M)	(1372M)	(1373M)	(1319M)	(1374M)
2017	114 430	748 084	862 515	838 451	1 700 966	1 105 067	2 806 033	553 098	3 359 131
2018	124 946	764 219	889 165	888 922	1 778 087	1 116 998	2 895 085	650 685	3 545 770
2019	127 072	788 044	915 116	920 164	1 835 280	1 199 167	3 034 447	729 286	3 763 732
2020	139 569	949 157	1 088 725	1 100 651	2 189 376	1 300 337	3 489 713	628 889	4 118 602
2021	144 403	1 006 074	1 150 477	1 165 583	2 316 060	1 351 997	3 668 057	684 964	4 353 021
2022	144 677	1 033 114	1 177 791	1 236 415	2 414 206	1 491 614	3 905 820	821 738	4 727 558
2020: 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	1 033 114	1 177 791	1 236 415	2 414 206	1 491 614	3 905 820	821 738	4 727 558
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
Apr	140 742	1 077 679	1 218 420	1 298 933	2 517 353	1 491 561	4 008 914	901 509	4 910 423
May	138 510	1 055 159	1 193 669	1 366 582	2 560 251	1 447 465	4 007 716	928 310	4 936 026
Jun	139 354	1 074 104	1 213 457	1 288 276	2 501 733	1 503 310	4 005 043	939 598	4 944 641

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¹ Based on the consolidated liabilities of the monetary sector.² Notes and coin in circulation plus current and transactional account deposits of the domestic private sector with monetary institutions.³ Demand deposits (other than current and transactional account deposits) of the domestic private sector with the monetary sector.⁴ M1A plus other demand deposits held by the domestic private sector.⁵ Short-term deposits (other than demand deposits) and medium-term deposits (including all savings deposits) of the domestic private sector with monetary institutions, including savings deposits with, and savings bank certificates issued by the Postbank.⁶ M1 plus other short-term and medium-term deposits held by the domestic private sector.⁷ Long-term deposits of the domestic private sector with monetary institutions, including national savings certificates issued by the Postbank.⁸ M2 plus long-term deposits held by the domestic private sector.

Monetary analysis¹

R millions

End of	Not seasonally adjusted								Seasonally adjusted			
	M3	Net foreign assets ²	Counterparts						M3	Counterparts		
			Gross claims	Government deposits	Net claims	Claims on the private sector	Net other assets and liabilities ²	(1382N)		Government deposits	Claims on the private sector	(1347N)
(1374M)	(1380M)	(1356M)	(1330M)	(1367M)	(1347M)	(1381M)	(1374N)	(1382N)	(1383N)	(1347N)		
2022: Feb.....	4 354 718	1 291 117	946 567	522 769	423 798	4 154 595	-1 514 792	4 410 961	971 529	514 833	4 145 823	
Mar.....	4 467 327	1 237 583	970 127	499 551	470 576	4 206 033	-1 446 865	4 482 242	1 011 252	527 775	4 191 437	
Apr.....	4 458 504	1 336 191	989 968	567 073	422 895	4 204 963	-1 505 545	4 460 315	1 017 116	576 607	4 206 893	
May.....	4 474 981	1 310 928	1 019 964	564 635	455 329	4 209 232	-1 500 509	4 476 434	1 030 697	592 707	4 222 924	
Jun.....	4 448 506	1 328 865	1 029 572	672 585	356 987	4 277 972	-1 515 318	4 497 161	1 024 878	617 285	4 279 477	
Jul.....	4 564 870	1 310 754	1 108 252	637 542	470 711	4 292 202	-1 508 796	4 553 618	1 092 330	643 576	4 298 353	
Aug.....	4 631 848	1 314 597	1 104 255	587 012	517 243	4 353 553	-1 553 545	4 588 108	1 093 779	618 142	4 358 399	
Sep.....	4 665 371	1 341 194	1 112 223	615 127	497 096	4 411 357	-1 584 276	4 640 920	1 103 857	617 212	4 405 618	
Oct.....	4 701 157	1 376 054	1 132 113	615 771	516 342	4 405 164	-1 596 403	4 673 413	1 107 122	609 906	4 408 613	
Nov.....	4 762 261	1 294 359	1 148 561	585 404	563 156	4 425 162	-1 520 416	4 729 052	1 116 657	572 460	4 427 335	
Dec.....	4 727 558	1 296 976	1 147 642	641 092	506 550	4 417 994	-1 493 961	4 720 099	1 131 800	603 666	4 413 900	
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	1 362 252	1 137 557	543 343	594 214	4 510 065	-1 601 721	4 884 076	1 182 491	574 358	4 495 271	
Apr.....	4 910 423	1 435 061	1 154 296	546 756	607 540	4 502 435	-1 634 613	4 909 344	1 185 108	555 082	4 498 282	
May.....	4 936 026	1 598 722	1 154 555	570 067	584 488	4 497 380	-1 744 563	4 940 262	1 165 041	599 440	4 513 592	
Jun.....	4 944 641	1 547 693	1 179 851	650 610	529 240	4 545 480	-1 677 772	4 998 990	1 173 981	594 708	4 549 564	

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Changes

R millions

Period	M3	Not seasonally adjusted						Seasonally adjusted						
		Net foreign assets ²	Counterparts						M3	Counterparts				
			Claims on the government sector			Claims on the private sector	Net other assets and liabilities ²	(1382I)		Claims on the government sector			Claims on the private sector	
			Gross claims	Government deposits ³	Net claims					Gross claims	Government deposits	(1383I)	(1347I)	
(1374H)	(1380H)	(1356H)	(1330H)	(1367H)	(1347H)	(1381H)	(1374I)	(1382I)	(1383I)					
2022: Feb.....	2 075	-13 130	11 703	-14 235	-2 532	36 921	-19 184	33 542	28 439	-8 091	28 694			
Mar.....	112 610	-53 534	23 560	23 218	46 778	51 438	67 927	71 281	39 723	12 942	45 614			
Apr.....	-8 823	98 608	19 841	-67 522	-47 681	-1 070	-58 680	-21 927	5 864	48 832	15 456			
May.....	16 477	-25 262	29 996	2 438	32 434	4 269	5 036	16 118	13 581	16 100	16 030			
Jun.....	-26 475	17 937	9 608	-107 950	-98 342	68 740	-14 809	20 727	-5 819	24 578	56 553			
Jul.....	116 365	-18 112	78 680	35 044	113 724	14 229	6 523	56 457	67 453	26 291	18 876			
Aug.....	66 978	3 843	-3 997	50 529	46 532	61 351	-44 749	34 490	1 448	-25 434	60 047			
Sep.....	33 524	26 597	7 968	-28 115	-20 147	57 804	-30 731	52 812	10 078	-930	47 219			
Oct.....	35 786	34 860	19 890	-644	19 246	-6 193	-12 127	32 493	3 266	-7 306	2 996			
Nov.....	61 104	-81 695	16 447	30 367	46 814	19 997	75 987	55 639	9 535	-37 446	18 722			
Dec.....	-34 702	2 617	-919	-55 688	-56 606	-7 167	26 455	-8 953	15 142	31 206	-13 435			
2023: Jan.....	41 671	24 357	2 919	37 504	40 424	46 470	-69 580	80 319	26 872	16 033	57 141			
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	-54 978	29 061	36 081	65 142	11 186	17 870	4 583	45 573	2 934	5 819			
Apr.....	45 613	72 809	16 739	-3 414	13 325	-7 630	-32 892	25 268	2 617	-19 276	3 010			
May.....	25 603	163 661	260	-23 311	-23 052	-5 056	-109 950	30 917	-20 068	44 358	15 311			
Jun.....	8 615	-51 028	25 295	-80 543	-55 248	48 100	66 791	58 728	8 940	-4 732	35 972			

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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			Total	Purpose			For construction of buildings ²	Existing buildings	Vacant land				
	Residential	Of which: Re-advances	Farms		Commercial and other	Total	(1475M)							
	Total (1470M)	Of which: Re-advances (1471M)	Farms (1472M)	Commercial and other (1473M)	Total (1474M)									
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: 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	28 531	1 782 136			
Apr	23 583	736	29	5 857	29 470	1 708	27 451	310	20 989	17 471	1 785 631			
May	26 587	897	198	9 581	36 366	3 122	32 903	341	33 778	28 463	1 790 921			
Jun	26 396	811	75	16 530	43 001	2 386	40 137	477	37 026	29 641	1 798 268			

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1 As from October 1988 only gross amounts are available due to a change in the banking regulations. "Gross amount" refers to mortgage loans granted before deducting the mortgage balances outstanding on the property purchased.

2 Building loans for the construction of buildings.

3 As at the end of the period.

Locational banking statistics¹**Assets**

R millions

		2021			2022				2023	
		02	03	04	01	02	03	04	01	02
Outstanding balances as at quarter-end										
Total cross-border assets/claims²	KBP1531A	916 647	956 814	915 618	883 816	965 573	934 949	865 121	850 441	992 699
Financial instruments										
Deposits and loans	KBP1538A	582 263	605 979	576 272	566 554	623 612	582 423	607 518	614 655	680 170
Debt securities.....	KBP1539A	184 906	211 465	201 699	177 121	167 478	145 625	121 673	104 819	142 535
Other claims	KBP1540A	149 478	139 369	137 647	140 142	174 484	206 902	135 930	130 968	169 994
Bank type										
Domestic banks.....	KBP1555A	786 809	809 633	788 748	769 259	838 337	814 797	751 866	747 711	861 797
Foreign branches.....	KBP1557A	129 313	146 797	126 438	113 982	126 080	119 385	112 520	101 913	129 801
Foreign subsidiaries	KBP1559A	525	383	431	576	1 156	767	735	817	1 101
Currency										
Foreign	KBP1531F	632 100	669 571	676 377	641 645	704 597	664 708	660 942	651 266	784 951
US dollar.....	KBP1531U	484 004	522 407	525 337	501 604	559 300	512 626	526 915	508 230	625 397
Euro.....	KBP1531E	48 773	42 463	49 082	41 739	50 487	51 115	44 865	49 944	62 381
Yen	KBP1531Y	7 543	3 495	6 061	3 267	5 117	6 994	5 572	6 650	5 302
British pound	KBP1531G	39 736	42 325	39 349	40 032	43 123	42 063	33 993	34 174	38 718
Swiss franc.....	KBP1531C	1 680	640	716	832	631	1 068	527	760	585
Other currencies	KBP1531O	50 364	58 241	55 832	54 171	45 939	50 842	49 069	51 507	52 570
Domestic (Rand).....	KBP1531R	284 547	287 243	239 241	242 171	260 976	270 242	204 180	199 175	207 748
Counterparty Institutional sector										
Financial										
Banks.....	KBP1515A	559 816	575 937	556 512	549 929	613 750	569 049	564 115	557 884	640 755
of which: Inter-office positions.....	KBP1517A	152 413	170 446	150 193	154 191	176 121	164 257	158 416	138 809	175 733
Non-bank financial.....	KBP1525A	186 943	176 187	144 777	150 171	159 843	167 334	117 939	123 686	132 452
Non-financial										
Non-financial institutions	KBP1519A	73 922	90 820	93 983	85 793	94 903	117 208	124 693	116 595	118 340
General government	KBP1521A	89 358	108 020	114 515	92 608	92 125	75 918	53 045	47 311	95 873
Households	KBP1523A	6 511	5 739	5 703	5 193	4 861	5 388	5 267	4 908	5 223
Unallocated sector.....	KBP1527A	97	111	128	122	92	52	62	57	55
Counterparty region										
Developed countries.....	KBP1532A	664 187	670 774	682 191	642 544	709 537	648 116	583 169	567 630	695 973
Developing Europe.....	KBP1534A	525	280	73	49	33	53	44	63	45
Developing Africa and Middle East.....	KBP1536A	105 826	123 892	121 751	132 377	137 222	173 377	163 612	163 777	170 698
Developing Asia and Pacific	KBP1537A	15 375	27 928	28 980	21 206	22 950	20 745	25 128	20 414	20 914
Developing Latin America and Caribbean.....	KBP1535A	3 279	3 048	2 671	5 003	4 795	6 330	3 333	3 464	4 720
Offshore centres	KBP1533A	87 569	94 821	55 525	57 393	72 003	71 582	76 524	76 310	76 365
Unallocated ³	KBP1549A	39 887	36 070	24 426	25 243	19 033	14 746	13 312	18 783	23 985
Total domestic assets	KBP1550A	5 625 965	5 707 354	5 846 487	5 988 568	6 152 603	6 396 380	6 423 665	6 538 512	6 622 099
Foreign currency.....	KBP1530F	175 675	159 408	171 364	179 774	179 976	198 266	193 753	198 021	201 219
Domestic currency	KBP1551A	5 450 290	5 547 946	5 675 123	5 808 794	5 972 627	6 198 114	6 229 912	6 340 490	6 420 879
Total assets⁴.....	KBP1529A	6 542 612	6 664 168	6 762 105	6 872 385	7 118 177	7 331 329	7 288 786	7 388 952	7 614 798
Foreign currency.....	KBP1529F	807 774	828 979	847 741	821 419	884 573	862 973	854 694	849 287	986 171
Domestic currency	KBP1529R	5 734 838	5 835 189	5 914 364	6 050 965	6 233 603	6 468 356	6 434 092	6 539 665	6 628 627

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¹ Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.² Total cross-border assets/claims include holdings of foreign financial assets, excluding domestic assets denominated in foreign currency and foreign non-financial assets, while credit impairments are not deducted.³ Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.⁴ Total assets is the aggregate of total cross-border assets/claims and total domestic assets.

Locational banking statistics¹**Liabilities**

R millions

2021			2022				2023		Outstanding balances as at quarter-end
02	03	04	01	02	03	04	01	02	
534 363	554 852	548 367	577 956	674 846	730 764	673 881	662 494	681 080	KBP1543A..... Total cross-border liabilities²
301 487	330 706	326 515	335 738	403 538	421 571	435 607	430 349	436 420	Financial instruments
19 512	19 605	21 212	23 604	24 300	27 475	26 003	30 286	27 580	Deposits and loans
213 363	204 541	200 640	218 614	247 007	281 719	212 271	201 858	217 079	Debt securities
									Other liabilities
381 772	396 228	391 178	418 546	489 142	548 416	480 547	479 200	502 492	Bank type
151 228	157 115	154 219	156 494	181 912	178 340	189 431	179 814	175 648	Domestic banks
1 362	1 509	2 970	2 917	3 792	4 008	3 903	3 480	2 940	Foreign branches
									Foreign subsidiaries
252 033	263 994	281 964	279 933	343 069	364 342	337 272	350 919	380 411	Currency
201 660	211 931	225 075	225 339	278 415	306 083	266 807	287 441	328 142	Foreign
23 483	15 779	14 870	21 446	18 923	21 395	25 834	23 597	16 224	US dollar
344	634	3 247	287	1 356	566	4 471	941	376	Euro
12 375	15 926	21 749	15 009	16 086	16 181	18 625	14 614	15 918	Yen
940	1 001	1 094	990	658	497	983	705	1 568	British pound
13 231	18 723	15 929	16 862	27 631	19 620	20 552	23 621	18 183	Swiss franc
282 330	290 858	266 403	298 023	331 776	366 423	336 609	311 575	300 669	Other currencies
									Domestic (Rand)
408 411	416 756	415 699	421 299	492 542	514 343	491 773	487 459	500 146	Counterparty Institutional sector
210 959	223 950	216 370	212 680	255 097	247 468	257 138	253 794	247 597	Financial
74 591	88 752	82 854	104 369	108 163	138 840	115 781	110 718	122 047	Banks
									of which: Inter-office
29 858	28 008	26 864	27 240	43 304	39 121	26 375	33 629	32 560	positions
2 392	1 690	2 787	5 207	10 950	18 172	18 768	9 806	4 810	Non-bank financial
19 065	19 601	20 117	19 798	19 840	20 239	21 136	20 827	21 437	Non-financial
44	45	45	43	47	49	49	54	80	Non-financial institutions
									General government
									Households
									Unallocated sector
319 835	321 948	307 826	351 304	401 206	438 951	404 310	378 873	412 124	Counterparty region
287	339	298	353	384	380	460	490	537	Developed countries
									Developing Europe
60 846	67 511	74 557	75 705	88 846	102 526	97 942	95 867	88 078	Developing Africa and
47 826	52 044	55 809	50 105	51 321	49 063	49 879	55 427	58 879	Middle East
									Developing Asia and Pacific
1 073	336	371	2 533	2 083	3 356	329	316	902	Developing Latin America
74 107	81 250	73 402	60 650	91 513	87 654	77 513	84 234	74 416	and Caribbean
30 388	31 424	36 103	37 307	39 493	48 833	43 447	47 286	46 144	Offshore centres
									Unallocated ³
6 121 029	6 222 867	6 332 033	6 409 131	6 555 058	6 713 582	6 729 205	6 834 457	7 047 109	KBP1552A..... Total domestic liabilities
231 333	238 033	250 546	232 973	275 706	272 409	248 471	254 677	300 710	KBP1542F..... Foreign currency
5 889 696	5 984 833	6 081 487	6 176 158	6 279 352	6 441 173	6 480 734	6 579 780	6 746 399	KBP1553A..... Domestic currency
6 655 392	6 777 719	6 880 400	6 987 087	7 229 904	7 444 347	7 403 086	7 496 951	7 728 189	KBP1541A..... Total liabilities⁴
483 366	502 028	532 510	512 906	618 775	636 751	585 745	605 596	681 120	KBP1541F..... Foreign currency
6 172 025	6 275 691	6 347 890	6 474 181	6 611 128	6 807 596	6 817 342	6 891 355	7 047 069	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: 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
Apr	-77 370	167 385	10 794	126 406	-	-	-	28 206	28 206
May	-84 207	166 938	11 349	134 166	-	-	-	15 491	15 491
Jun	-85 427	166 194	10 969	135 307	-	-	-	32 993	32 993

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1 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system. A negative amount represents a surplus position and a positive amount a shortage position. Due to the implementation of the new MPIF the annual average for 2022 only takes into account August 2022 to December.

2 Notes in circulation outside the South African Reserve Bank.

3 Values as at month-end. Exchequer Paymaster General, Stabilisation Accounts and other deposits at the South African Reserve Bank. A withdrawal of funds from the National Treasury Sterilisation Deposit Account resulted in a reduction in rand denominated deposit balances.

4 Outstanding amounts at month-end. A negative value represents an injection of liquidity. Money-market swaps with counter foreign-exchange deposits up to November 2003.

5 Total outstanding amounts on 7- and 14-day reverse repurchase transactions (first issued 5 March 2012), 28-day reverse repurchase transactions (first issued 26 April 1999), 56-day reverse repurchase transactions (first issued 24 March 2005) and 91-day reverse repurchase transactions (first issued 17 June 2002) at month-ends. With the implementation of the new monetary policy implementation framework, reverse repurchase transactions were phased out from 8 June 2022, but can be reintroduced when required.

6 Total outstanding amounts on 7- and 14-day SARB debentures (first issued 5 March 2012), 28-day SARB debentures (first issued 16 September 1998), 56-day SARB debentures (first issued 1 December 2004) and 91-day SARB debentures (first issued on 14 August 2002) at month-ends. With the implementation of the new monetary policy implementation framework, SARB debentures were phased out from 8 June 2022, but can be reintroduced when required.

Liquidity management operations¹

Selected daily indicators

R millions

Date	Total daily liquidity of SA registered banks										Total surplus(+) / shortage(-) ¹¹ (1440D)	
	Main refinancing auction ² (1437D)	SAMOS account standing facilities ³				Repurchase transactions ⁷ (1482D)	Supplementary facilities ⁸ (1438D)	Cash reserve accounts ⁹				
		Reverse repurchase transactions ⁴ (1481D)	of which:	Amount on deposit within quota ⁵ (1425D)	Amount on deposit in excess of quota ⁶ (1424D)			Withdrawals (1456D)	Deposits (1457D)	Estimated refinancing impact ¹⁰ (1484D)		
2023/07/05	1 400	63 423	61 697	350	-	-	-	-	-	-150	62 173	
2023/07/06	1 400	58 497	59 052	271	-	-	-	-	10 700	-160	67 957	
2023/07/07	1 400	76 988	77 051	319	-	-	-	12 514	-	-11 634	74 708	
2023/07/08	1 400	76 975	-	-	-	-	-	-	-	946	74 629	
2023/07/10	1 400	78 046	77 551	225	-	-	-	-	-	1 118	75 528	
2023/07/11	1 400	78 544	77 201	251	-	-	-	-	-	1 230	75 914	
2023/07/12	1 100	87 651	86 333	7	-	-	-	-	2 125	1 367	87 309	
2023/07/13	1 100	94 132	93 026	7	-	-	-	-	956	-853	94 841	
2023/07/14	1 100	95 950	94 413	7	-	-	-	2 067	-	-2 067	94 850	
2023/07/15	1 100	95 943	-	-	-	-	-	-	-	-	94 843	
2023/07/17	1 100	98 663	96 925	7	-	-	-	5 500	-	-	92 063	
2023/07/18	1 100	100 161	98 012	7	-	-	-	-	333	7 333	92 061	
2023/07/19	800	95 180	93 213	7	-	-	-	-	10 500	10 500	94 380	
2023/07/20	800	95 569	93 891	7	-	-	-	-	-	-	94 769	
2023/07/21	800	100 602	96 601	2 057	-	-	-	-	-	-	99 802	
2023/07/22	800	100 567	-	-	-	-	-	-	-	-	99 767	
2023/07/24	800	100 455	97 164	2 623	-	-	-	-	-	-	99 655	
2023/07/25	800	96 608	92 200	2 236	-	-	-	-	-	-	95 808	
2023/07/26	1 200	94 672	89 110	3 181	-	-	-	-	-	-	93 472	
2023/07/27	1 200	88 782	86 695	540	-	-	-	-	-	-	87 582	
2023/07/28	1 200	86 969	85 211	527	-	-	-	-	-	-	85 769	
2023/07/29	1 200	86 964	-	-	-	-	-	-	-	-	85 764	
2023/07/31	1 200	83 807	77 472	4 657	-	-	-	-	-	-	82 607	
2023/08/01	1 200	81 347	76 647	2 780	-	-	-	-	-	-	80 147	
2023/08/02	800	75 421	74 009	713	-	-	-	-	3 200	-	77 821	
2023/08/03	800	79 465	77 034	813	-	-	-	-	2 532	-3 368	84 565	
2023/08/04	800	80 679	77 943	906	-	-	-	6 228	-	-6 228	79 879	
2023/08/05	800	80 544	-	-	-	-	-	-	-	-	79 744	
2023/08/07	800	78 330	76 136	645	-	-	-	-	2 750	-	80 280	
2023/08/08	800	83 108	80 322	645	-	-	-	2 946	-	-2 946	82 308	
2023/08/10	550	81 533	79 026	516	-	-	-	-	-	-	80 983	
2023/08/11	550	79 301	75 945	1 625	-	-	-	1 847	-	-	76 904	
2023/08/12	550	79 980	-	-	-	-	-	-	-	2 032	77 398	
2023/08/14	550	89 333	86 867	332	-	-	-	-	2 540	2 540	88 783	
2023/08/15	550	94 655	88 016	5 391	-	-	-	-	-	-	94 105	
2023/08/16	400	97 050	95 869	721	-	-	-	-	-	-	96 650	
2023/08/17	400	94 071	92 235	9	-	-	-	-	-	-	93 671	
2023/08/18	400	99 426	97 228	418	-	-	-	-	-	-	99 026	
2023/08/19	400	99 425	-	-	-	-	-	-	-	-	99 025	
2023/08/21	400	102 127	98 268	1 987	-	-	-	-	-	-	101 727	
2023/08/22	400	98 063	96 523	9	-	-	-	-	3 120	-	100 783	
2023/08/23	200	95 063	93 076	455	-	-	-	528	-	-3 201	97 536	
2023/08/24	200	86 583	84 768	122	-	-	-	-	8 604	-2 796	97 783	
2023/08/25	200	84 399	82 207	312	-	-	-	11 822	-	-11 822	84 199	
2023/08/26	200	84 393	-	-	-	-	-	-	-	-	84 193	
2023/08/28	200	85 833	84 345	645	-	-	-	-	-	-	85 633	
2023/08/29	200	84 236	81 921	522	-	-	-	-	-	-	84 036	
2023/08/30	200	87 451	84 544	1 138	-	-	-	-	-	-	87 251	
2023/08/31	200	82 132	79 254	1 281	-	-	-	-	-	-	81 932	
2023/09/01	200	73 930	70 993	553	-	-	-	-	-	-	73 730	
2023/09/02	200	73 921	-	-	-	-	-	-	-	-	73 721	
2023/09/04	200	77 917	76 184	152	-	-	-	-	-	-	77 717	
2023/09/05	200	76 330	68 173	7 162	-	-	-	-	163	-	76 293	
2023/09/06	200	76 621	74 807	92	-	-	-	174	-	-174	76 421	
2023/09/07	200	74 158	72 221	802	-	-	-	-	-	-	73 958	
2023/09/08	200	74 109	71 722	98	-	-	-	-	-	-	73 909	

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1 A new surplus based monetary policy implementation framework (MPIF) was phased in from 8 June 2022 to replace the classical cash reserve or shortage system.

2 Amount allotted through the SARB's main repurchase auction, held weekly on a Wednesday. From September 2016 to March 2020, the auction allotment was capped at R56 billion, in line with the money market target. The actual money market shortage subsequently declined to between R30 and R35 billion on average, but the amount on offer remained at R56 billion until June 2022. Under the new MPIF the weekly main refinancing auctions has become less important and auction offerings are capped at lower levels.

3 Represents the net position of the day's utilisation of SAMOS settlement accounts. Such facilities are provided at a spread to the repurchase rate. No penalty is imposed on balances deposited in SAMOS on Saturdays.

4 Represents the facility through which the SARB absorbs liquidity. Also includes amounts related to the regional cross-border real-time gross settlement (RTGS) system in the SADC region.

5 Funds placed by South African banks that are within quota and reimbursed at the repo rate. Quotas are determined by banks' relative sizes as well as the total amount of liquidity in the market as decided by the SARB. Due to an expansion in market liquidity banks' quota limits was increased in three steps between 8 March and 6 April 2023.

6 Funds placed by South African banks in excess of the quota are reimbursed at a lower, punitive rate (repurchase rate less 100 basis points).

7 The lending facility through which funds are provided to banks at a higher, punitive rate (repo plus 100 basis points).

8 Supplementary facilities are offered at the discretion of the South African Reserve Bank at the prevailing repurchase rate. Positive amounts represent reverse repurchase transactions and negative amounts repurchase transactions.

9 Banks may access their cash reserve balances on a daily basis, subject to maintaining the average balance within the statutory limit over a period of 28 business days.

10 Expected in-or outflows if previous withdrawals or deposits were to be reversed to ensure compliance with the statutory cash reserve requirement.

11 The end of day liquidity position includes daily supplementary activities as well as net movement in the banks' cash reserve accounts. Surplus liquidity is represented by a positive amount and a shortage by a negative amount.

Weighted average¹ bank deposit rates²

Institutional sectors	Current account deposits	Call deposits	Notice deposits			Fixed deposits				Other deposits	Total deposits
			1 to 32 days	More than 32 days up to 91 days	More than 91 days up to 185 days	12-month fixed deposits	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years		
All domestic sectors ³	(1600M)	(1601M)	(1414M)	(1415M)	(1416M)	(1417M)	(2007M)	(2008M)	(2026M)	(1602M)	(1603M)
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.....	3.48	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
Apr.....	3.87	7.45	7.76	6.43	7.90	7.98	8.14	8.88	9.26	7.07	6.91
May.....	4.08	7.75	8.22	6.74	8.32	8.24	8.33	9.10	9.42	7.43	7.24
Jun.....	4.19	7.89	8.25	6.80	8.50	8.38	8.40	9.18	9.48	7.55	7.35
Household sector ⁴	(1604M)	(1605M)	(1606M)	(1607M)	(1608M)	(1609M)	(1610M)	(1611M)	(1612M)	(1613M)	(1614M)
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
Apr.....	2.78	7.46	7.65	6.56	7.55	7.66	8.07	8.85	9.21	2.04	6.74
May.....	2.99	7.73	8.11	6.94	8.09	7.90	8.31	9.12	9.27	2.22	7.06
Jun.....	3.00	7.85	8.13	6.97	8.23	8.08	8.46	9.26	9.31	2.99	7.16
Corporate sector ⁵	(1615M)	(1616M)	(1617M)	(1618M)	(1619M)	(1620M)	(1621M)	(1622M)	(1623M)	(1624M)	(1625M)
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.....	3.80	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
Apr.....	4.21	7.45	7.94	7.62	8.26	8.13	8.22	8.87	9.17	7.51	7.01
May.....	4.45	7.76	8.34	8.03	8.54	8.38	8.32	9.17	9.45	7.85	7.35
Jun.....	4.58	7.90	8.38	8.10	8.76	8.51	8.30	9.16	9.53	7.98	7.46

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1 Weighting based on the outstanding balances of each relevant category at month-end.

2 Includes existing and new deposits.

3 Excludes banks and the government sector.

4 Includes unincorporated business enterprises within households and non-profit institutions serving households.

5 Includes all public and private financial and non-financial institutions, excluding banks and the government sector.

Weighted average¹ bank lending rates²

	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)	
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	10.94	11.03	10.83	...
2023: Jan.....	11.00	11.05	11.18	9.90	10.43	9.42	16.77	11.11	11.11	11.00	...
Feb.....	11.05	11.08	11.30	10.69	10.53	9.46	17.05	11.16	11.10	11.06	...
Mar.....	11.29	11.13	11.43	8.92	10.69	9.50	16.88	11.45	11.17	11.20	...
Apr.....	11.41	11.16	11.51	10.87	10.85	9.60	17.21	11.53	11.28	11.33	...
May.....	11.87	11.24	11.84	10.02	11.24	9.80	17.41	11.92	11.61	11.69	...
Jun.....	11.99	11.30	12.09	10.06	11.40	10.00	17.72	12.07	11.74	11.85	...
Household sector ⁴	(1633M)	(1634M)	(1635M)	(1636M)	(1637M)	(1638M)	(1639M)	(1640M)	(1641M)	(1642M)	(1643M)
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
Apr.....	12.01	11.19	12.26	11.32	10.90	9.64	17.46	15.15	18.02	12.68	26.43
May.....	12.45	11.28	12.70	11.47	11.29	9.83	17.68	15.60	18.20	13.02	26.69
Jun.....	12.54	11.35	12.82	11.62	11.47	9.96	18.00	15.38	18.25	13.16	26.80
Corporate sector ⁵	(1644M)	(1645M)	(1646M)	(1647M)	(1648M)	(1649M)	(1650M)	(1651M)	(1652M)	(1653M)	
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	10.49	7.93	9.12	...
2023: Jan.....	9.81	10.88	11.10	9.66	10.48	9.40	9.62	10.68	8.04	9.34	...
Feb.....	9.84	10.87	11.22	10.29	10.58	9.46	9.67	10.73	8.06	9.40	...
Mar.....	9.97	10.95	11.31	8.55	10.61	9.49	9.43	11.02	8.18	9.52	...
Apr.....	10.35	10.99	11.40	10.60	10.69	9.60	10.16	11.06	8.36	9.66	...
May.....	10.74	11.02	11.71	9.72	10.97	9.80	9.87	11.43	8.62	9.97	...
Jun.....	10.88	10.97	11.97	9.76	11.09	10.03	10.28	11.64	8.75	10.13	...

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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	2023/05/19	7.71	7.65	7.58	7.98	8.09	8.99	9.80
2019/07/19	6.50	...	2019/07/19	10.00	2023/05/26	8.22	8.20	8.08	8.41	8.49	9.10	9.93
2020/01/17	6.25	...	2020/01/17	9.75	2023/06/02	8.21	8.32	8.08	8.41	8.49	9.19	9.93
2020/03/20	5.25	...	2020/03/20	8.75	2023/06/09	8.23	8.96	8.08	8.41	8.48	9.16	9.85
2020/04/15	4.25	...	2020/04/15	7.75	2023/06/16	8.23	8.76	8.07	8.41	8.48	9.07	9.72
2020/05/22	3.75	...	2020/05/22	7.25	2023/06/23	8.21	8.46	8.07	8.41	8.49	9.06	9.69
2020/07/24	3.50	...	2020/07/24	7.00	2023/06/30	8.22	8.55	8.07	8.41	8.50	9.05	9.60
2021/11/19	3.75	...	2021/11/19	7.25	2023/07/07	8.21	8.50	8.07	8.42	8.50	9.06	9.69
2022/01/28	4.00	...	2022/01/28	7.50	2023/07/14	8.20	8.31	8.06	8.42	8.50	9.02	9.51
2022/03/25	4.25	...	2022/03/25	7.75	2023/07/21	8.20	8.53	8.06	8.39	8.47	8.87	9.34
2022/05/20	4.75	...	2022/05/20	8.25	2023/07/28	8.20	8.65	8.06	8.38	8.45	8.86	9.30
2022/07/22	5.50	...	2022/07/22	9.00	2023/08/04	8.19	8.30	8.06	8.36	8.43	8.83	9.27
2022/09/23	6.25	...	2022/09/23	9.75	2023/08/11	8.19	8.36	8.06	8.35	8.41	8.76	9.16
2022/11/25	7.00	...	2022/11/25	10.50	2023/08/18	8.21	8.83	8.06	8.33	8.40	8.73	9.23
2023/01/28	7.25	...	2023/01/28	10.75	2023/08/25	8.19	8.56	8.06	8.31	8.37	8.62	9.00
2023/03/31	7.75	...	2023/03/31	11.25	2023/09/01	8.19	8.47	8.06	8.31	8.36	8.61	8.96
2023/05/26	8.25	...	2023/05/26	11.75	2023/09/08	8.18	8.46	8.06	8.29	8.33	8.62	9.03

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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)
2023/05/19	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
2023/06/23	8.49	9.07	9.69	8.76	8.79	8.73	-	-	-	8.70	8.92	8.89
2023/06/30	8.50	9.05	9.60	8.70	8.71	8.62	-	-	-	8.63	8.90	8.85
2023/07/07	8.50	9.05	9.68	8.80	8.85	8.81	-	-	-	8.63	8.90	8.85
2023/07/14	8.50	9.03	9.50	8.63	8.63	8.54	-	-	-	8.62	8.94	8.88
2023/07/21	8.47	8.88	9.35	8.48	8.47	8.40	-	-	-	8.60	8.86	8.75
2023/07/28	8.45	8.87	9.29	8.48	8.43	8.32	-	-	-	8.42	8.76	8.65
2023/08/04	8.43	8.83	9.28	8.47	8.42	8.33	-	-	-	8.57	8.66	8.60
2023/08/11	8.41	8.76	9.17	8.42	8.34	8.23	-	-	-	8.41	8.64	8.54
2023/08/18	8.40	8.73	9.23	8.50	8.52	8.47	-	-	-	8.38	8.61	8.54
2023/08/25	8.37	8.62	9.00	8.31	8.21	8.05	-	-	-	8.44	8.61	8.57
2023/09/01	8.36	8.62	8.96	8.34	8.24	8.03	-	-	-	8.40	8.46	8.42
2023/09/08	8.33	8.63	9.03	8.37	8.34	8.13	-	-	-	8.34	8.47	8.46

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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					Government bond index ³	Other bond index ³	All-bond index ³	Eskom bonds	Nominal fixed rates ¹⁰ on RSA retail savings bonds ¹¹			Postbank investment accounts	Predominant rate on mortgage loans
	Nominal yields				Real yield					2 years	3 years	5 years		
	0 to 3 years (2000M)	5 to 10 years (2002M)	10 to 15 years ¹² (2003M)	20 to 30 years (2049M)	10 years and over (2027M)	(2013M)	(2018M)	(2014M)	(2004M)	(2873M)	(2874M)	(2875M)	(2009M)	(2011M)
2020	4.59	8.86	9.83	10.93	4.49	749.95	795.34	758.96	11.34	4.75	5.75	7.75	2.25	7.00
2021	5.02	9.50	9.98	10.72	3.99	811.87	871.74	822.72	11.38	6.75	7.75	9.75	2.50	7.25
2022	7.32	10.44	11.44	11.53	4.78	845.49	916.87	857.52	12.45	8.50	9.00	10.50	5.75	10.50
2022: Oct.....	7.21	10.79	11.62	11.74	4.58	808.60	880.26	820.34	12.58	9.50	10.00	11.25	5.00	9.75
Nov	7.27	10.39	11.26	11.40	4.58	840.41	912.49	852.44	12.29	9.50	9.75	11.50	5.75	10.50
Dec	7.32	10.44	11.44	11.53	4.78	845.49	916.87	857.52	12.45	8.50	9.00	10.50	5.75	10.50
2023: Jan.....	7.54	9.79	10.95	11.19	4.49	870.77	941.41	882.96	11.89	8.75	9.00	10.50	6.00	10.75
Feb.....	7.58	9.89	11.05	11.42	4.69	862.84	938.32	875.30	11.90	8.00	8.50	9.75	6.00	10.75
Mar....	8.43	10.03	11.19	11.62	4.61	874.19	951.58	886.87	12.00	8.50	9.00	10.50	6.50	11.25
Apr....	8.62	9.97	11.26	11.79	4.56	863.99	940.12	876.50	12.04	8.25	8.75	10.25	6.50	11.25
May....	9.42	10.78	11.96	12.37	4.74	822.84	899.26	835.01	12.69	8.75	9.25	10.50	7.00	11.75
Jun....	9.44	10.82	11.95	12.40	4.86	860.80	936.94	873.28	12.83	9.75	10.50	11.75	7.00	11.75
Jul....	9.08	10.41	11.73	12.31	4.88	880.51	958.72	893.31	12.56	9.50	9.75	11.00	7.00	11.75
Aug	8.99	10.30	11.73	12.31	4.73	878.58	955.53	891.27	12.54	9.00	9.25	10.50	7.00	11.75

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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	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
2020/03/01	9.75	2019/09/01	10.00	2020/02/01	7.25	2019/11/01	10.00	10.00
2020/05/01	8.75	2020/03/01	9.75	2020/04/01	6.25	2020/05/01	9.75	9.75
2020/06/01	7.75	2020/05/01	7.75	2020/05/01	5.25	2020/07/01	7.75	7.75
2020/07/01	7.25	2020/07/01	7.25	2020/06/01	4.75	2020/09/01	7.25	7.25
2020/09/01	7.00	2020/09/01	7.00	2020/08/01	4.50	2020/11/01	7.00	7.00
2022/01/01	7.25	2022/01/01	7.25	2021/12/01	4.75	2022/03/01	7.25	7.25
2022/03/01	7.50	2022/03/01	7.50	2022/02/01	5.00	2022/05/01	7.50	7.50
2022/05/01	7.75	2022/05/01	7.75	2022/04/01	5.25	2022/07/01	7.75	7.75
2022/07/01	8.25	2022/07/01	8.25	2022/06/01	5.75	2022/09/01	8.25	8.25
2022/09/01	9.00	2022/09/01	9.00	2022/08/01	6.50	2022/11/01	9.00	9.00
2022/11/01	9.75	2022/11/01	9.75	2022/10/01	7.25	2023/01/01	9.75	9.75
2023/01/01	10.50	2023/01/01	10.50	2022/12/01	8.00	2023/03/01	10.50	10.50
2023/03/01	10.75	2023/03/01	10.75	2023/02/01	8.25	2023/05/01	10.75	10.75
2023/05/01	11.25	2023/05/01	11.25	2023/04/01	8.75	2023/07/01	11.25	11.25
2023/07/01	11.75	2023/07/01	11.75	2023/06/01	9.25	2023/09/01	11.75	11.75

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1 Monthly average bond yield.

2 Source: The JSE Limited and the Actuarial Society of South Africa.

3 Indices: 1 July 2000 = 100. Month-end values.

4 Prescribed rate of interest (Section 1 of Act No. 55 of 1975), Department of Justice. This Act provides for the calculation and payment of interest on certain judgement debts.

5 The standard interest rate applicable to loans granted by the State out of the State Revenue Fund, Exchequer Act No. 66 of 1975. As from 1 April 2000 the Public Finance Management Act No. 1 of 1999, as amended by Act No. 29 of 1999.

6 Official rate of interest as defined by the Income Tax Act No. 58 of 1962.

7 Interest for failure to pay tax when due. Value-Added Tax Act No. 89 of 1991. As from 1 April 2003 determined in terms of the Public Finance Management Act No. 1 of 1999.

8 Interest on delayed refunds. Value-Added Tax Act No. 89 of 1991. As from 1 April 2003 determined in terms of the Public Finance Management Act No. 1 of 1999.

9 Income Tax Act No.58 of 1962. As from 1 April 2003 linked to the interest rate in respect of outstanding taxes.

10 Fixed interest rates applicable for the entire term of the investment.

11 Source: The National Treasury.

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

Capital market activity

Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities ^{1, 3}			Share capital raised by companies listed on the JSE ^{2, 14}			Stock exchange transactions						
				Private sector			Shares			Bonds			
	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)	Bonds purchased ⁸ (2041M)	
											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	487 371	34 960 627	35 793 795
2022	376 288	-871	22 564	700	12 597	13 297	21 356 715	81 459	5 906 451	4 276 777	486 774	35 462 875	38 862 640
2022: Nov	36 761	348	4 976	472	1 295	1 767	21 532 828	6 908	498 201	4 234 992	45 401	3 235 737	3 470 558
Dec	18 821	3 875	6 507	71	1 016	1 087	21 356 715	5 208	386 252	4 276 777	30 477	2 112 814	2 292 537
2023: Jan.....	22 297	-10 802	26	250	99	349	23 009 365	5 454	427 666	4 301 774	36 484	3 314 227	3 475 919
Feb.....	-37 110	-3 672	3 822	550	239	789	22 508 481	6 837	447 554	4 198 300	41 416	3 450 316	3 750 200
Mar.....	33 996	997	14 822	-	986	986	22 217 311	8 438	616 496	4 264 453	46 693	3 704 157	4 079 590
Apr	31 326	-2 874	7 915	-	742	742	22 417 296	5 073	373 210	4 275 537	33 804	2 806 365	2 990 836
May	44 106	-910	-992	201	245	446	21 295 160	7 459	522 942	4 158 240	53 551	4 033 916	4 518 996
Jun	37 289	-	11 462	534	269	803	21 938 328	7 141	567 509	4 290 761	42 255	3 466 503	3 903 360
Jul	34 608	-	815	-	86	86	21 924 555	5 405	390 811	4 337 377	39 166	3 470 136	3 849 104
Aug	-1 300	8 642	-	29	29	20 866 438	6 046	450 583	4 332 208	43 084	3 625 597	4 057 142

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Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate ⁶	
	Shares ²			Bonds ¹⁰						Total	Transfer duty ⁷ (2564M)
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Net purchases			Net purchases (2565M)		
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: 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	75 007	87 973	-12 967	495 053	505 465	-10 412	11 689	-22 101	-23 379	825	
Jun	67 502	87 605	-20 103	397 475	382 953	14 522	-5 653	20 175	-5 582	756	
Jul	57 052	65 185	-8 133	450 173	442 526	7 646	3 519	4 128	-486	776	
Aug	56 472	81 169	-24 697	388 779	396 728	-7 950	-161	-7 789	-32 647	805	

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- 1 Sources: The JSE Limited (JSE) and National Treasury.
 2 Source: The JSE.
 3 Change in the nominal or face value of outstanding balances.
 4 Volume in millions.
 5 Actual number.
 6 Seasonally adjusted.
 7 As from 1 March 2023 the threshold for transfer duty exemption changed.
 8 Source: Strate Limited. Including free-of-value trades where applicable for debt-securities traded on the JSE and Cape Town Stock Exchange (CTSE).
 9 The term general government includes central, provincial and local governments, though provincial governments do not issue bonds.
 10 Source: The JSE, excluding free-of-value trades. JSE non-resident data are based on settled trades from 2019 rather than matched trades.
 11 Sources: The JSE as well as ZAR X (included until January 2023), Cape Town Stock Exchange (CTSE), A2X Markets (A2X) and Equity Express Securities Exchange (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					
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Developmental credit agreements		Other credit agreements
				Development of a small business	Low-income housing (unsecured)	
2020/05/22	15.75	17.75	24.75	30.75	30.75	20.75
2020/07/24	15.50	17.50	24.50	30.50	30.50	20.50
2021/11/19	15.75	17.75	24.75	30.75	30.75	20.75
2022/01/28	16.00	18.00	25.00	31.00	31.00	21.00
2022/03/25	16.25	18.25	25.25	31.25	31.25	21.25
2022/05/20	16.75	18.75	25.75	31.75	31.75	21.75
2022/07/22	17.50	19.50	26.50	32.50	32.50	22.50
2022/09/23	18.25	20.25	27.25	33.25	33.25	23.25
2022/11/25	19.00	21.00	28.00	34.00	34.00	24.00
2023/01/27	19.25	21.25	28.25	34.25	34.25	24.25
2023/03/31	19.75	21.75	28.75	34.75	34.75	24.75
2023/05/26	20.25	22.25	29.25	35.25	35.25	25.25

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Derivative market activity

R millions

Period	Derivative markets ¹									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals ² (2140M)	Number of contracts ² (2141M)	Traded value (2142M)	Open interest ³ (2143M)	Number of deals ² (2144M)	Number of contracts ² (2145M)	Traded value (2146M)	Open interest ³ (2147M)	Open interest ³ (2058M)	Open interest ³ (2059M)
2017	3 204 643	311 565 908	6 173 488	21 939 559	375 722	3 009 693	569 270	168 361	1 119 484	6 592 692
2018	3 620 652	113 181 024	5 996 463	10 027 944	435 516	3 431 946	678 474	182 210	969 599	6 857 506
2019	3 642 713	85 117 279	6 595 179	8 731 710	463 540	3 510 686	809 731	157 807	1 222 772	7 367 398
2020	4 104 595	103 238 394	5 799 347	14 311 458	500 376	3 495 598	915 331	173 669	1 124 559	4 498 784
2021	3 742 452	120 053 912	6 340 065	13 790 515	477 263	3 559 741	1 107 835	152 260	1 197 618	4 610 939
2022	3 881 357	170 102 461	6 494 843	24 315 026	558 213	3 626 562	1 464 277	149 214	1 574 954	7 421 441
2022: 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
Jun	406 440	9 174 615	814 065	29 880 338	87 055	439 342	167 016	141 624	1 525 210	8 864 418
Jul	266 253	4 243 070	322 140	31 122 165	62 893	361 889	130 008	154 436	1 870 771	10 098 365
Aug	327 144	11 200 414	425 634	35 788 256	45 354	307 817	111 633	150 142	1 443 275	10 386 138

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1 Source: The JSE Limited. Futures and options contracts included.

2 Actual number.

3 Actual number as at the last business day of the particular month and year.

Share prices¹

Period	Share prices ² (2015=100)												
	Resources ³				Financials				Industrial			All shares	
	Mining				Total	Banks	Life insurance	Closed end investments	Total	Consumer discretionary ⁵	Consumer staples	Total	
	Gold	General	Platinum	Total ⁴									
	(2580M)	(2581M)	(2593M)	(2583M)	(2584M)	(2585M)	(2594M)	(2587M)	(2589M)	(2590M)	(2595M)	(2591M)	(2592M)
2015	100	100	100	100	100	100	100	100	100	100	100	100	100
2016	180	88	109	96	97	89	90	102	92	112	113	105	99
2017	119	129	100	125	122	102	92	103	97	134	113	110	107
2018	92	150	99	141	137	124	105	87	102	147	90	107	110
2019	161	152	215	159	147	125	100	91	97	139	87	101	106
2020	339	142	325	172	150	86	73	90	68	107	88	103	102
2021	284	209	495	242	178	111	78	115	79	159	99	128	129
2022	299	258	454	280	206	139	77	168	89	178	108	122	134
2020: Jul.....	454	148	350	187	162	77	74	81	64	97	88	106	105
Aug.....	468	158	371	199	172	74	72	78	61	99	90	108	107
Sep.....	435	150	365	189	164	75	67	76	60	101	89	105	104
Oct.....	396	142	363	180	156	80	65	75	61	105	87	104	102
Nov.....	326	148	355	179	156	92	69	80	66	113	90	109	107
Dec.....	299	172	402	202	176	98	73	99	70	122	95	111	112
2021: Jan.....	315	193	455	226	166	97	74	104	71	125	95	116	118
Feb.....	286	200	497	235	173	101	78	90	73	131	91	117	121
Mar.....	287	205	586	249	183	102	77	104	75	138	100	136	133
Apr.....	288	205	594	250	184	101	74	112	74	141	100	135	133
May.....	319	212	528	250	184	106	77	113	77	146	105	132	132
Jun.....	278	199	491	233	172	112	79	112	79	165	106	134	131
Jul.....	269	210	508	243	180	108	75	106	77	165	103	129	130
Aug.....	250	222	493	249	184	119	78	103	82	167	99	125	129
Sep.....	229	201	400	222	165	122	82	103	84	155	96	122	124
Oct.....	259	212	442	237	175	120	84	129	84	164	96	125	128
Nov.....	310	217	463	246	180	118	82	137	83	196	99	132	133
Dec.....	313	231	488	260	190	122	79	167	85	208	102	133	135
2022: Jan.....	298	253	509	279	204	132	84	203	90	201	111	137	142
Feb.....	324	261	559	291	215	138	88	164	92	194	112	130	142
Mar.....	395	273	604	310	228	147	88	165	95	172	103	114	136
Apr.....	364	285	517	312	229	149	90	188	96	176	105	112	136
May.....	305	268	450	289	213	141	81	182	91	159	107	110	129
Jun.....	266	254	416	272	202	140	76	178	88	160	105	114	129
Jul.....	260	227	367	244	181	134	71	169	85	166	110	127	130
Aug.....	261	245	376	261	192	142	74	162	89	180	107	125	133
Sep.....	235	238	363	253	186	131	68	161	82	173	106	120	127
Oct.....	253	244	399	261	191	133	66	147	82	169	106	114	125
Nov.....	300	263	445	284	207	146	72	143	89	185	111	124	135
Dec.....	326	288	439	306	224	140	68	152	87	198	118	135	146
2023: Jan.....	363	301	429	318	231	143	74	170	89	218	114	144	152
Feb.....	326	300	366	309	225	146	79	193	92	232	118	148	154
Mar.....	365	275	325	286	207	138	78	217	87	228	119	145	147
Apr.....	472	278	340	296	213	136	77	197	87	243	122	150	151
May.....	510	273	346	293	212	128	74	171	84	255	118	148	149
Jun.....	467	278	306	292	211	135	79	178	87	242	111	144	147
Jul.....	437	274	276	284	206	145	83	177	91	242	111	145	147
Aug.....	380	264	241	269	195	148	86	159	94	230	112	143	144

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1 Source: The JSE Limited.

2 Weighted index numbers of monthly average prices of all ordinary shares listed on the JSE.

3 The over-arching index for energy, mining, chemicals and industrial metals and materials companies.

4 Includes coal, and diamonds and gemstones.

5 In March 2019, a company switched to another sub-sector within the industrial sector.

Yields and stock exchange activity¹

Dividend yields %					Earnings yields %					Price-earnings ratio for all classes of shares	Number of shares traded (2015=100)	Period	
Resources		Financial	Industrial	All shares	Resources		Financial	Industrial	All share				
Gold	Total	(2093M)	(2094M)	(2095M)	(2096M)	(2097M)	(2098M)	(2099M)	(2114M)	(2115M)	(2116M)	(2078A)	(2110M)
1.07	3.90	2.43	2.18	2.54	-1.67	4.38	7.14	4.28	5.06	20.16	100.00	2015	
0.88	2.36	2.91	1.90	2.11	1.58	-4.24	8.06	2.86	2.74	37.86	106.85	2016	
1.84	1.46	2.67	2.09	2.07	4.33	5.56	6.79	3.04	4.24	23.82	115.53	2017	
0.83	2.14	2.62	2.28	2.31	6.54	7.03	5.86	6.21	6.30	16.10	123.27	2018	
0.33	2.45	3.00	2.18	2.40	2.11	7.24	6.84	4.73	5.72	17.68	110.84	2019	
0.65	2.42	3.54	1.67	2.10	3.57	6.78	4.10	4.08	4.81	22.71	158.29	2020	
2.04	3.42	1.83	1.35	1.98	9.65	8.85	4.66	4.10	5.55	19.66	164.06	2021	
2.03	4.85	2.92	1.44	2.88	9.08	12.02	8.84	4.70	7.89	12.79	109.14	2022	
0.41	2.12	4.24	1.75	2.15	2.45	5.82	3.94	3.02	3.85	25.99	155.61	2020: Jul	
0.53	1.85	3.44	1.44	1.77	3.81	5.16	2.10	3.34	3.68	27.16	132.78	Aug	
0.68	2.05	2.77	1.53	1.81	3.31	5.79	-4.12	3.38	3.14	31.85	144.90	Sep	
0.74	2.15	2.77	1.58	1.86	3.64	6.05	-4.30	3.39	3.24	30.87	124.25	Oct	
0.90	2.15	2.54	1.47	1.76	4.42	6.02	-3.96	3.28	3.13	31.92	188.40	Nov	
0.98	1.89	2.39	1.74	1.86	4.80	5.26	3.04	3.52	3.97	25.19	163.11	Dec	
0.93	1.69	2.39	1.67	1.76	4.56	4.69	3.04	3.39	3.77	26.56	147.94	2021: Jan	
1.23	1.87	2.18	0.55	1.10	6.34	5.93	2.78	3.33	4.03	24.80	210.18	Feb	
1.80	2.47	1.23	0.74	1.29	8.21	5.90	1.70	3.11	3.80	26.34	228.00	Mar	
1.79	2.45	1.32	1.35	1.66	8.19	5.85	1.94	2.93	3.72	26.92	129.01	Apr	
1.62	2.45	1.37	1.43	1.72	7.39	5.85	2.97	3.21	4.01	24.91	162.88	May	
1.86	2.63	1.33	1.35	1.70	8.47	6.27	4.34	3.96	4.71	21.22	138.76	Jun	
1.92	3.56	1.36	1.41	2.02	8.76	8.82	4.99	4.54	5.91	16.93	164.15	Jul	
2.81	4.46	1.79	1.42	2.34	12.62	11.72	5.67	4.77	6.95	14.39	218.73	Aug	
3.15	5.24	2.22	1.63	2.67	15.16	13.73	6.95	5.07	7.72	12.95	160.37	Sep	
2.79	4.92	2.23	1.58	2.58	13.52	12.91	7.13	5.03	7.55	13.24	164.47	Oct	
2.33	4.79	2.28	1.53	2.50	11.30	12.62	7.26	4.91	7.30	13.70	137.07	Nov	
2.31	4.54	2.23	1.52	2.46	11.21	11.96	7.20	4.89	7.17	13.95	107.13	Dec	
2.43	2.87	2.11	1.48	2.07	11.78	7.57	6.80	4.74	6.04	16.57	92.67	2022: Jan	
1.61	4.70	1.98	0.62	2.26	8.53	11.99	6.74	4.75	7.60	13.15	109.59	Feb	
1.24	4.41	2.59	1.00	2.57	6.26	11.01	8.03	5.49	8.02	12.46	150.08	Mar	
1.35	4.39	2.60	1.13	2.64	6.80	10.96	7.96	5.56	8.05	12.42	95.49	Apr	
1.61	4.72	2.81	1.06	2.73	8.10	11.82	8.60	5.67	8.47	11.81	118.43	May	
1.85	4.98	2.93	1.67	3.07	9.31	12.48	8.86	4.73	8.17	12.25	106.84	Jun	
1.89	5.20	3.06	1.51	2.93	9.51	13.12	9.24	4.18	7.78	12.85	98.61	Jul	
2.57	5.49	3.07	1.59	3.13	10.09	13.60	9.39	4.44	8.24	12.14	104.91	Aug	
2.85	5.80	3.58	1.80	3.41	11.23	13.97	10.26	4.61	8.57	11.67	127.93	Sep	
2.65	5.64	3.57	1.90	3.47	10.41	13.55	10.24	4.81	8.68	11.52	110.94	Oct	
2.23	5.22	3.32	1.80	3.24	8.79	12.56	9.85	3.82	7.77	12.87	110.85	Nov	
2.06	4.83	3.40	1.66	3.02	8.11	11.61	10.14	3.56	7.27	13.76	83.34	Dec	
1.85	4.68	3.31	1.58	2.90	7.27	11.27	9.84	3.38	6.97	14.35	87.31	2023: Jan	
2.52	4.36	3.17	0.80	2.31	9.33	14.01	9.64	3.80	8.04	12.44	109.71	Feb	
2.20	4.78	3.71	1.63	2.93	8.33	15.50	9.85	4.16	8.65	11.56	134.57	Mar	
1.70	4.65	3.71	1.63	2.88	6.41	15.06	9.84	3.75	8.25	12.11	80.59	Apr	
1.58	4.69	3.86	1.63	2.91	5.94	15.03	9.53	4.28	8.51	11.75	117.98	May	
1.73	4.70	3.71	1.63	2.93	6.53	15.06	8.77	4.28	8.47	11.81	112.93	Jun	
1.84	4.55	3.56	1.64	2.85	6.97	14.70	8.70	4.25	8.25	12.12	85.62	Jul	
1.93	3.54	3.57	1.69	2.53	8.07	13.06	8.87	4.44	7.76	12.89	95.54	Aug	

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1 Source: The JSE Limited. The share price yields and ratio are calculated by the South African Reserve Bank. As from January 2006 classified according to the Industry Classification Benchmark (ICB).

Unit trusts

Assets and transactions

R millions

Period	All funds								Money market funds: Total assets ⁸ (2709Q)	Transactions in units ⁹			
	Cash and deposits ¹ (2700Q)	Interest-bearing securities ²		Foreign sector (2703Q)	Equity ⁴ (2704Q)	Other assets ⁵ (2705Q)	Total assets ⁶ (2706Q)	Of which: Foreign assets ⁷ (2707Q)		Sales ¹⁰ (2710Q)	Repurchases (2711Q)	Net inflows (2712Q)	
		Domestic (2701Q)	Private sector (2702Q)							(2701Q)	(2702Q)	(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	194 592	453 286	791 134	34 886	1 707 730	47 140	3 228 766	1 103 643	479 354	384 373	2 814 838	2 766 266	48 572
2015: 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	1 010 070	462 403	384 103	703 516	667 166	36 350
04	194 592	453 286	791 134	34 886	1 707 730	47 140	3 228 766	1 103 643	479 354	384 373	704 880	706 482	-1 601
2023: 01	188 998	459 216	827 580	37 168	1 779 973	50 774	3 343 709	1 176 373	499 197	390 763	688 977	676 871	12 106
02	214 399	441 396	830 562	36 591	1 854 501	54 937	3 432 385	1 265 541	509 018	387 587	756 616	752 844	3 772

KB245

1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

3 Interest-bearing securities issued by national and local governments as well as state-owned companies.

4 Comprising listed and unlisted domestic and foreign shares as well as investment in foreign unit trusts and other funds.

5 Including accounts receivable and financial derivatives.

6 Excluding domestic intra-industry assets.

7 Consisting of foreign investments and as from September 2020 also secondary listings on South African exchanges.

8 Including fund of funds.

9 Transactions in units with the management companies, but excluding domestic intra-industry transactions.

10 Including reinvestment of interest and dividends.

Public Investment Corporation

Liabilities¹

R millions

End of	Pension funds ² (2806K)	Social security funds ³ (2807K)	Other government funds (2808K)	Households ⁴ (2809K)	Other (2810K)	Total liabilities (2811K)
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: 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
02	2 354 280	237 495	39 674	2	3 371	2 634 822

KB247

Assets^{1, 11}

R millions

End of	Cash and deposits ⁵ (2812K)	Interest-bearing securities			Equity ⁷ (2816K)	Loans (2818K)	Non-financial assets ⁸ (2819K)	Other assets ⁹ (2820K)	Total assets (2821K)	Of which: Foreign assets ¹⁰ (2822K)						
		Domestic		Foreign sector (2815K)												
		Public sector ⁶ (2813K)	Private sector (2814K)													
2016	83 167	636 362	34 710	2 526	1 067 201	49 974	12 498	835	1 887 274	280 047						
2017	81 871	651 341	34 801	2 179	1 299 001	64 009	14 236	-1 130	2 146 308	331 046						
2018	105 022	671 635	30 911	1 213	1 154 679	66 914	14 774	9 995	2 055 143	292 872						
2019	113 102	712 101	26 070	1 228	1 216 205	68 852	15 747	9 434	2 162 738	363 256						
2020	112 817	721 939	23 442	913	1 257 165	66 787	17 593	11 164	2 211 820	383 056						
2021	108 137	796 981	22 291	937	1 480 830	76 412	21 721	12 090	2 519 400	528 304						
2022	102 273	823 667	23 163	427	1 501 515	68 482	22 684	14 902	2 557 112	529 821						
2021: 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						
02	119 687	833 477	27 932	249	1 548 655	67 965	22 561	14 296	2 634 822	570 832						

KB248

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

Life insurers¹**Income statement²**

R millions

Period	Income				Expenditure						Dividends paid	Net income ¹⁰	Net capital profit or loss on investments and assets ¹¹			
	Investment income ³ (2715K)	Premiums ⁴		Other ⁶ (2717K)	Claims ⁷			Annuities (2720K)	Surrenders ¹² (2721K)	Other ⁹ (2723K)						
		Life business ⁵ (2716K)	Reinsurance inward business (2867K)		At maturity (2718K)	Reinsurance inward business (2868K)	Other ⁸ (2719K)									
2015	112 237	424 830	2 450	11 948	51 974	1	110 277	46 814	188 934	54 759	11 727	86 979	125 012			
2016	128 334	433 608	2 709	13 984	55 251	1	128 641	55 879	174 081	62 099	11 860	90 823	59 171			
2017	129 147	443 472	3 085	11 898	56 467	1	126 560	54 271	163 368	66 911	14 445	105 579	207 765			
2018	140 082	478 394	3 922	15 778	57 146	2	118 635	58 441	188 096	66 582	19 092	130 180	-69 039			
2019	128 674	506 119	7 086	15 907	56 943	-	83 467	62 703	253 593	72 025	12 371	116 684	224 344			
2020	128 439	512 238	5 341	16 676	53 355	-	101 134	69 140	267 392	64 944	28 918	77 811	115 734			
2021	124 494	585 566	21 166	58 847	70 664	30 070	176 404	78 721	246 725	156 776	17 125	13 587	417 463			
2022	147 253	602 749	23 318	48 662	62 899	24 049	132 411	80 711	265 497	163 162	14 635	78 619	-89 500			
2015: 03	30 126	106 226	555	1 637	13 513	-	27 098	11 531	51 276	13 352	2 426	19 348	-13 197			
04	26 220	120 080	615	3 523	12 835	-	28 877	14 222	46 873	14 528	2 971	30 131	61 187			
2016: 01	38 148	108 197	649	3 682	12 302	-	31 582	18 299	43 111	14 727	1 675	28 981	48 516			
02	29 124	106 753	709	3 673	15 128	-	32 105	12 388	42 928	15 338	4 701	17 672	24 617			
03	34 364	109 731	638	3 231	13 933	-	31 433	12 740	42 814	14 945	1 766	30 330	16 034			
04	26 698	108 927	713	3 398	13 888	-	33 521	12 452	45 228	17 090	3 717	13 839	-29 997			
2017: 01	35 641	105 783	643	2 960	13 365	-	30 545	13 232	39 135	14 282	1 640	32 829	43 933			
02	28 290	110 714	848	2 969	15 055	-	31 292	13 475	43 061	17 028	4 244	18 668	5 702			
03	36 048	111 103	753	3 231	14 145	-	32 727	13 584	40 256	18 314	1 985	30 122	103 915			
04	29 168	115 873	841	2 738	13 902	-	31 995	13 980	40 916	17 288	6 577	23 961	54 215			
2018: 01	38 447	110 880	827	2 680	12 653	-	31 273	14 497	39 732	14 384	2 825	37 471	-59 113			
02	32 351	114 748	1 000	6 010	14 752	1	32 902	14 176	41 292	18 729	7 882	24 374	66 815			
03	38 108	128 549	979	3 477	14 403	-	35 300	14 737	51 298	16 868	2 127	36 382	22 540			
04	31 175	124 217	1 115	3 611	15 339	-	19 161	15 030	55 774	16 602	6 259	31 953	-99 281			
2019: 01	34 898	118 180	1 392	6 168	13 544	-	19 130	15 117	64 153	18 380	2 279	28 035	119 620			
02	30 295	127 749	2 763	2 248	15 386	-	20 101	16 053	65 265	15 643	4 298	26 309	23 950			
03	35 298	132 327	1 329	3 531	13 471	-	23 342	15 566	66 144	17 930	3 899	32 131	29 556			
04	28 183	127 863	1 603	3 961	14 542	-	20 894	15 967	58 031	20 071	1 896	30 209	51 218			
2020: 01	36 653	127 947	1 582	3 684	12 960	-	22 090	16 103	65 920	11 878	5 814	35 103	-410 730			
02	31 310	118 863	1 686	3 887	11 090	-	20 429	16 381	52 382	19 730	7 758	27 975	327 297			
03	32 785	123 155	964	5 063	14 445	-	29 544	17 596	66 699	17 041	3 114	13 529	7 767			
04	27 690	142 273	1 109	4 041	14 861	-	29 071	19 061	82 391	16 295	12 232	1 203	191 399			
2021: 01	32 135	140 379	5 494	12 756	17 579	5 631	43 644	18 648	62 510	39 221	7 935	-4 404	123 897			
02	27 244	162 855	4 638	13 881	18 711	7 036	40 235	19 816	72 965	36 931	4 058	8 866	68 626			
03	36 905	140 443	5 417	17 948	17 221	9 057	52 574	20 153	55 883	38 742	3 566	3 517	49 831			
04	28 210	141 890	5 616	14 263	17 154	8 345	39 951	20 104	55 368	41 882	1 566	5 608	175 108			
2022: 01	38 249	141 292	5 702	12 208	15 989	6 296	35 406	18 954	58 630	35 179	2 477	24 520	-74 050			
02	32 371	148 150	5 245	13 761	15 284	6 244	32 866	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	27 455	21 699	75 454	49 717	3 716	13 758	161 911			
2023: 01	41 578	150 577	6 106	9 675	14 899	4 382	31 871	21 816	64 338	44 108	1 670	24 852	110 542			
02	40 759	156 514	5 240	10 105	17 461	4 481	32 633	23 043	63 473	41 151	4 514	25 861	88 416			

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 liabilities¹

R millions

End of	Interest-bearing securities ² (2727K)	Equity ³ (2728K)	Financial derivatives (2729K)	Loans ⁴ (2730K)	Life policy liabilities		Technical provisions ⁶ (2733K)	Reserves ⁷ (2734K)	Accounts payable ⁸ (2735K)	Other liabilities ⁹ (2736K)	Total liabilities (2737K)	Of which: Foreign liabilities ¹⁰ (2738K)
					Insurance contracts (2731K)	Other contracts ⁵ (2732K)						
2016	17 308	6 857	13 176	4 890	1 296 784	952 703	34 354	254 291	51 096	67 992	2 699 450	47 599
2017	18 198	6 652	12 549	5 657	1 422 118	1 026 213	37 894	260 734	52 545	59 776	2 902 336	56 711
2018	15 991	7 007	15 569	5 713	1 412 211	1 026 238	42 409	272 956	48 747	67 656	2 914 499	69 369
2019	19 716	6 920	14 646	6 115	1 518 360	1 124 672	47 735	274 050	50 296	79 587	3 142 096	84 562
2020	17 343	7 053	34 345	6 400	1 567 214	1 188 648	53 186	232 858	47 965	81 905	3 236 916	106 548
2021	25 485	14 717	31 902	68 720	858 868	2 532 799	78 521	227 375	35 477	53 166	3 927 031	239 408
2022	27 792	15 376	37 595	80 631	843 759	2 522 075	72 237	234 027	42 728	46 451	3 922 671	230 149
2021: 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	29 408	14 565	41 663	72 553	893 282	2 608 481	59 719	245 129	49 664	54 953	4 069 418	248 922
02	34 512	14 694	47 519	58 704	905 976	2 716 512	54 284	245 678	51 336	56 360	4 185 576	279 243

KB239

Assets

R millions

End of	Cash and deposits ¹¹ (2739K)	Interest-bearing securities ¹²				Financial derivatives (2744K)	Loans ⁴ (2745K)	Reinsurance assets (2746K)	Accounts receivable ¹⁵ (2747K)	Non-financial assets ¹⁶ (2748K)	Other assets ¹⁷ (2749K)	Total assets (2750K)	Of which: Foreign assets ¹⁸ (2751K)								
		Domestic		Foreign sector (2742K)	Equity ¹⁴ (2743K)																
		Public sector ¹³ (2740K)	Private sector (2741K)																		
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: 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	134 050	383 503	356 508	56 091	2 784 329	41 225	91 391	41 948	63 661	50 907	65 806	4 069 418	936 616								
02	139 180	370 822	368 673	64 529	2 881 741	46 330	91 014	45 901	60 462	51 606	65 316	4 185 576	1 017 170								

KB240

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

Non-life insurers¹

Income statement²

R millions

Period	Income					Expenditure							Net capital profit or loss on investments and assets ⁹	
	Investment income ³ (2752K)	Premiums ⁴		Claims and expenses recovered on reinsurance outwards (2754K)	Other ⁵ (2755K)	Claims ⁶		Reinsurance inward business (2756K)	Premiums on reinsurance outwards (2758K)	Other ⁷ (2760K)	Dividends paid (2761K)	Net income ⁸ (2762K)		
		Non-life business (2753K)	Reinsurance inward business (2869K)			Non-life business (2756K)	Reinsurance inward business (2757K)							
2015	5 991	109 804	11 636	17 542	1 007	56 738	7 909	28 247	28 748	4 997	19 341	15 372		
2016	7 061	114 378	12 303	27 579	1 827	66 705	9 012	31 270	28 847	6 341	20 973	17 279		
2017	8 744	124 736	13 071	31 200	1 537	74 073	9 831	33 947	32 333	6 044	23 061	16 928		
2018	8 504	133 379	16 477	26 230	1 720	66 859	15 675	38 509	34 282	4 934	26 050	14 605		
2019	9 265	142 056	19 583	28 371	1 318	71 981	19 543	41 760	37 832	6 839	22 639	18 296		
2020	8 559	146 477	23 639	35 973	1 575	75 926	23 963	45 963	38 128	5 797	26 445	18 266		
2021	8 187	165 016	30 800	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	112 433	23 814	77 862	69 545	7 680	-8 514	-983		
2015: 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	24 392	5 012	20 545	17 997	810	2 953	1 793		
2023: 01	3 392	48 429	8 477	11 593	1 134	24 136	4 718	19 992	19 047	2 651	2 481	945		
02	3 678	49 357	11 376	10 534	991	22 937	6 104	20 867	19 985	679	5 363	-29		

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

Non-life insurers

Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2764K)	Equity ³ (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions ⁴ (2769K)	Reserves ⁵ (2770K)	Accounts payable ⁶ (2771K)	Other liabilities ⁷ (2772K)	Total liabilities (2773K)	Of which: Foreign liabilities ⁸ (2774K)
2016	2 177	6 490	232	800	63 495	55 027	7 596	20 011	155 828	1 135
2017	2 262	7 434	284	810	69 612	62 040	8 451	20 318	171 213	1 770
2018	2 231	7 716	63	972	72 974	67 392	11 410	21 858	184 616	2 529
2019	2 200	8 262	65	917	80 332	69 263	11 448	25 100	197 587	2 867
2020	3 217	8 587	226	905	91 520	73 380	13 395	31 144	222 372	3 557
2021	4 273	17 396	2	1 217	175 463	53 142	31 209	37 088	319 790	15 771
2022	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2021: 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	-	1 442	167 353	75 275	33 935	36 757	337 324	18 032
02	3 747	18 839	43	1 515	191 084	77 754	32 041	38 281	363 304	20 103
03	3 764	19 930	58	1 681	191 623	81 415	36 027	37 320	371 817	18 317
04	3 740	21 554	3	1 534	181 603	85 696	33 031	37 595	364 755	20 892
2023: 01	3 799	21 639	61	1 588	171 877	88 975	31 958	40 248	360 145	18 016
02	4 217	22 026	461	1 633	174 707	95 858	33 454	38 501	370 856	19 838

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Assets

R millions

End of	Cash and deposits ⁹ (2775K)	Interest-bearing securities ¹⁰			Equity ¹² (2779K)	Financial derivatives (2780K)	Loans (2781K)	Technical reinsurance assets (2782K)	Accounts receivable ¹³ (2783K)	Non-financial assets ¹⁴ (2784K)	Other assets ¹⁵ (2785K)	Total assets (2786K)	Of which: Foreign assets ¹⁶ (2787K)									
		Domestic		Foreign sector (2778K)																		
		Public sector ¹¹ (2776K)	Private sector (2777K)																			
2016	48 983	13 136	19 591	193	30 256	1	2 031	-	-	1 961	39 675	155 828	5 324									
2017	53 696	15 108	19 669	287	32 859	43	2 001	-	-	1 821	45 729	171 213	7 046									
2018	54 932	17 688	24 941	395	32 764	46	1 928	-	-	1 784	50 139	184 616	7 864									
2019	60 519	19 324	27 220	270	34 792	107	1 566	-	-	3 440	50 350	197 587	8 890									
2020	73 617	21 810	28 217	167	36 555	151	1 472	-	-	3 293	57 090	222 372	10 157									
2021	36 889	42 501	54 317	1 589	57 842	292	3 314	68 164	43 541	4 520	6 822	319 790	30 959									
2022	41 163	43 950	58 998	1 700	69 169	216	3 987	85 486	46 828	4 563	8 694	364 755	40 678									
2021: 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	41 423	45 912	63 531	3 272	68 484	106	3 996	74 683	46 052	4 526	8 158	360 145	37 627									
02	43 819	46 347	67 845	3 060	73 678	484	3 877	73 390	44 559	5 232	9 057	371 349	38 807									

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1 Including domestic and foreign liabilities.

2 Interest-bearing securities issued by insurers and reinsurers.

3 Comprising ordinary share capital.

4 Comprising outstanding claims, claims incurred but not reported and unearned premiums.

5 Including retained earnings.

6 Including premiums payable, taxes payable, unsettled acquisitions of financial instruments and deferred acquisition cost.

7 Including reinsurance funds and other provisions.

8 Liabilities to non-residents.

9 Transferable and other deposits with banks.

10 Including money market instruments.

11 Interest-bearing securities issued by national and local governments as well as state-owned companies.

12 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.

13 Including unsettled acquisitions of financial instruments, interest and dividend receivables, tax refunds and deferred acquisition cost.

14 Including owner occupied and investment properties. Excluding investment in listed property companies.

15 Including reinsurance funds and assets, and provisions.

16 Comprising foreign investments and as from March 2021 also secondary listings on South African exchanges.

Official retirement funds¹**Income statement**

R millions

Period	Income						Expenditure					Net capital profit or loss on investments and assets ⁷ (2898K)	
	Investment income			Contributions			Benefits paid			Operating and administration expenditure (2895K)	Other ⁵ (2896K)		
	Interest (2886K)	Dividends (2887K)	Other ² (2888K)	Members (2889K)	Employers (2890K)		Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)	Pension withdrawals and other benefits ⁴ (2894K)				
2014	38 107	27 278	1 328	21 258	37 780	1 167	30 494	14 198	39 963	3 306	168	38 789 99 948	
2015	39 300	32 813	1 021	22 800	40 822	1 018	34 991	18 028	61 191	5 296	1 451	16 818 6 514	
2016	42 348	30 548	1 473	24 442	43 753	1 219	38 340	17 179	36 339	6 202	280	45 441 19 341	
2017	48 151	32 676	1 721	26 451	47 494	932	43 029	19 345	36 800	7 215	470	50 568 193 235	
2018	51 899	39 823	1 546	28 816	52 090	873	48 563	20 827	38 623	8 370	1 310	57 355 -138 214	
2019	54 919	43 604	1 805	30 831	55 365	984	54 539	20 454	40 679	6 955	234	64 649 6 256	
2020	56 316	33 086	1 703	31 350	57 446	5 255	61 761	30 263	56 354	9 390	1 517	25 872 31 307	
2021	55 023	43 939	1 720	31 342	56 909	2 214	64 580	43 544	72 762	7 777	1 079	1 407 277 737	
2022	58 312	59 684	2 283	32 139	55 005	1 217	71 772	30 447	48 945	5 298	2 167	50 009 -31 489	
2015: 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	14 619	13 307	700	8 039	13 936	8	18 526	7 634	13 206	1 981	433	8 830 43 114	
02	14 802	5 467	777	8 752	15 337	10	20 011	6 529	11 404	2 216	418	4 566 37 087	

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1 Funds not subjected to regulation and supervision in terms of the Pension Funds Act 24 of 1956, but established by own statutes, i.e. the Government Employees Pension Fund, Transnet and the Post Office.

2 Including rent received as well as collective investment schemes distributions and investment income from insurance policies.

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

5 Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.

6 Income minus expenditure.

7 Including profits and losses realised on sales and redemptions, and adjustment to fair value.

Official retirement funds^{1,2}**Assets**

R millions

End of	Cash and deposits ³	Interest-bearing securities ⁴			Equity ⁶	Loans	Non-financial assets ⁷	Other assets ⁸	Total assets	Of which: Foreign assets ⁹						
		Domestic		Foreign sector												
		Public sector ⁵	Private sector													
	(2876K)	(2877K)	(2878K)	(2879K)	(2880K)	(2881K)	(2882K)	(2883K)	(2884K)	(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: 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	52 840	712 920	32 314	396	1 520 184	56 778	22 522	38 721	2 436 675	571 844						
02	61 185	709 745	33 009	249	1 525 678	55 692	22 561	37 641	2 445 760	583 791						

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1 Funds not subjected to regulation and supervision in terms of the Pension Funds Act 24 of 1956, but established by own statutes, i.e. the Government Employees Pension Fund, Transnet and the Post Office.

2 Some asset classes could include structural breaks due to re-classification.

3 Consisting of transferable and other deposits with banks.

4 Including money market instruments.

5 Interest-bearing securities issued by national and local governments as well as state-owned companies.

6 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.

7 Including direct investment in unlisted property and owner occupied but excluding investment in listed property companies.

8 Including accounts receivable, insurance policies and financial derivatives.

9 Consisting of secondary listings on South African exchanges and other foreign investments.

Private retirement funds**Funds and liabilities¹**

R millions

End of	Funds and members' surplus account ² (2788K)	Reserves (2789K)	Accounts payable ³ (2790K)	Other liabilities ⁴ (2791K)	Total liabilities (2792K)
2016	2 024 215	229 158	44 172	60 583	2 358 129
2017	2 263 867	240 111	50 393	63 562	2 617 933
2018	2 204 311	227 185	47 299	62 238	2 541 033
2019	2 327 379	214 488	50 069	61 290	2 653 227
2020	2 369 150	194 033	58 879	60 106	2 682 168
2021	2 760 512	241 456	67 282	66 396	3 135 646
2022	2 792 930	241 817	67 383	66 495	3 168 626
2021: 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	2 792 930	241 817	67 383	66 495	3 168 626
2023: 01	2 863 762	250 487	69 799	68 879	3 252 927

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Assets¹

R millions

End of	Cash and deposits ⁵ (2794K)	Interest-bearing securities ⁶			Loans (2798K)	Insurance policies (2800K)	Accounts receivable ⁹ (2801K)	Non-financial assets ¹⁰ (2802K)	Other assets ¹¹ (2803K)	Total assets (2804K)	Of which: Foreign assets ¹² (2805K)							
		Domestic		Foreign sector (2797K)														
		Public sector ⁷ (2795K)	Private sector (2796K)															
2016	83 554	166 665	63 379	8 363	864 778	596	1 123 924	17 304	3 260	2 358 129	447 857							
2017	79 766	170 703	63 057	7 942	945 662	520	1 304 339	14 013	3 074	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							
2019	77 797	188 658	61 228	5 983	910 336	412	1 350 667	15 898	2 429	39 817	2 653 227							
2020	80 804	195 014	52 463	5 859	923 819	389	1 368 408	17 521	2 715	35 176	2 682 168							
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							
2022	100 446	202 249	80 832	5 540	1 069 536	389	1 642 682	22 185	3 212	41 555	3 168 626							
2021: 02	88 220	200 857	71 355	3 542	996 877	362	1 470 095	18 980	2 682	41 309	2 894 278							
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							
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							
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							
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							
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							
04	100 446	202 249	80 832	5 540	1 069 536	389	1 642 682	22 185	3 212	41 555	3 168 626							
2023: 01	103 878	207 694	88 213	5 871	1 108 940	401	1 668 819	22 890	2 511	43 709	3 252 927							

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1 Including domestic and foreign members' funds and liabilities.

2 Including accumulated funds and member surplus account.

3 Including unsettled investment transactions and taxes payable.

4 Including loans, provisions, financial derivatives, funds transferred to other funds and unclaimed benefits.

5 Transferable and other deposits with banks.

6 Including money market instruments.

7 Interest-bearing securities issued by national and local governments as well as state-owned companies.

8 Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.

9 Including unsettled investment transactions and tax refunds.

10 Including owner occupied but excluding investment in listed property companies.

11 Including financial derivatives and assets transferred from other funds.

12 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.

Private retirement funds**Income statement¹**

R millions

Period	Income						Expenditure					Net capital profit or loss on investments and assets ⁷ (2834K)	
	Investment income		Contributions		Other ³ (2827K)	Benefits paid			Operating and administration expenditure (2831K)	Other ⁵ (2832K)			
	Insurance policies (2823K)	Other ² (2824K)	Members (2825K)	Employers (2826K)		Annuities and monthly pensions (2828K)	Lump sum on retirement, death and disability (2829K)	Pension withdrawals and other benefits ⁴ (2830K)					
2016	31 018	33 193	94 442	68 186	85 027	25 313	101 439	91 401	15 322	86 262	-7 871	10 660	
2017	25 972	31 625	96 618	71 710	69 453	25 599	98 969	80 799	16 562	45 930	27 518	264 594	
2018	27 886	32 141	102 636	80 105	77 628	27 334	99 700	83 958	17 072	51 053	41 280	-79 076	
2019	25 888	35 328	110 146	82 243	80 087	27 863	107 607	83 808	17 668	58 143	38 602	104 247	
2020	12 815	32 989	113 473	82 898	92 453	28 705	121 601	87 377	18 153	58 646	20 147	28 690	
2021	17 296	36 680	116 648	75 217	100 821	29 111	139 344	92 775	14 420	57 189	13 821	401 834	
2022	19 571	43 017	114 924	73 174	113 050	29 349	151 508	101 316	11 044	62 670	7 847	53 441	
2021: 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	4 891	10 558	27 433	18 478	29 523	7 372	39 067	25 801	2 785	16 211	-352	186 850	
2023: 01	5 001	10 757	27 078	18 429	30 546	7 413	40 102	26 141	2 745	16 709	-1 298	78 699	

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Trust companies⁸**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: 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	134 077	1 467	12 383
02	8 508	18 307	91 102	3 039	616	9 962	2 089	133 625	1 427	12 131

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1 All items include both domestic and foreign transactions.

2 Including interest, dividends and rent received as well as collective investment schemes distributions.

3 Including transfers from other funds.

4 Including retrenchment benefits and divorce settlements.

5 Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.

6 Income minus expenditure.

7 Including realised sales and redemptions, and adjustment to fair value.

8 Including boards of executors.

9 Assets of the reporting companies as well as assets administered on behalf of trust beneficiaries.

10 Notes and coins, transferable and other deposits with banks.

11 Including money market instruments.

12 Including units in unit trusts, hedge funds and participation bond schemes.

13 Including owner occupied and investment properties. Excluding investment in listed property companies.

14 Including financial derivatives, policies with insurance companies and provisions.

15 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.

Other financial intermediaries¹⁷**Equity and liabilities¹**

R millions

End of	Interest-bearing securities ² (2835K)	Equity ³ (2836K)	Loans		Reserves ⁵ (2839K)	Accounts payable ⁶ (2840K)	Provisions (2841K)	Other liabilities ⁷ (2842K)	Total liabilities (2843K)	Of which: Foreign liabilities ⁸ (2844K)
			Banks (2837K)	Other ⁴ (2838K)						
2016	87 613	2 258	49 090	72 591	35 195	7 814	13 900	-	268 462	30 806
2017	92 708	2 513	52 588	76 960	38 041	7 495	16 314	-	286 619	31 316
2018	88 409	2 484	54 611	88 854	42 298	7 612	21 287	-	305 555	33 642
2019	88 833	2 863	50 278	96 396	37 997	6 917	23 970	-	307 254	40 079
2020	83 521	2 790	46 354	99 569	34 358	7 757	30 189	-	304 539	38 976
2021	81 780	5 628	34 987	97 814	44 957	6 078	26 157	47	297 448	32 930
2022	119 513	5 731	43 260	107 979	51 100	63 305	25 749	210	416 847	35 958
2021: 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	107 979	51 100	63 305	25 749	210	416 847	35 958
2023: 01	123 715	5 731	42 930	109 006	50 398	68 466	26 429	217	426 891	35 406
02	119 712	5 731	46 420	111 047	49 849	65 411	27 537	211	425 918	36 483

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Assets¹

R millions

End of	Cash and deposits ⁹ (2845K)	Interest-bearing securities ¹⁰ (2846K)	Equity ¹¹ (2847K)	Loans				Accounts receivable ¹³ (2852K)	Non-financial assets ¹⁴ (2853K)	Other assets ¹⁵ (2854K)	Total assets (2855K)	Of which: Foreign assets ¹⁶ (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other ¹² (2851K)					
2016	10 327	503	3 139	133 342	2 993	38 748	58 036	5 469	10 195	5 710	268 462	476
2017	11 887	469	3 440	147 243	3 970	40 881	56 683	5 804	10 498	5 743	286 619	497
2018	13 166	367	8 675	154 064	8 997	43 926	55 101	6 388	8 351	6 518	305 555	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	67 603	1 686	1 612	174 547	9 414	46 214	101 874	5 689	4 675	3 532	416 847	200
2021: 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	67 603	1 686	1 612	174 547	9 414	46 214	101 874	5 689	4 675	3 532	416 847	200
2023: 01	70 640	1 254	1 450	178 472	9 407	46 223	105 346	5 865	4 352	3 882	426 891	194
02	67 492	1 625	1 465	181 486	9 542	46 578	103 443	5 875	4 519	3 893	425 918	188

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 institutions¹**Liabilities**

R millions

End of	Equity ⁵ (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves ²		Financial derivatives (2651K)	Other liabilities ³ (2652K)	Total liabilities (2653K)
				Pension (2649K)	Other (2650K)			
2016	3 016 749	102 127	225 460	5 084 184	1 265 437	35 060	266 472	9 995 489
2017	3 274 235	103 574	252 195	5 681 956	1 374 939	37 309	273 355	10 997 563
2018	3 302 999	107 088	252 812	5 505 191	1 394 254	39 841	282 594	10 884 779
2019	3 567 225	115 480	262 177	5 849 738	1 525 960	36 697	307 575	11 664 855
2020	3 674 037	137 338	413 784	5 480 097	2 198 578	97 601	192 288	12 193 723
2021	4 322 393	194 823	242 433	6 498 797	2 543 696	78 007	344 344	14 224 493
2022	4 429 361	237 629	275 965	6 545 920	2 537 417	85 208	405 844	14 517 344
2021: 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	230 353	261 595	6 189 467	2 419 664	94 147	399 106	13 809 264
04	4 429 361	237 629	275 965	6 545 920	2 537 417	85 208	405 844	14 517 344
2023: 01	4 586 863	240 927	268 653	6 709 790	2 620 959	89 117	433 348	14 949 657

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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	671 600	3 338 707	7 648 986	617 782	97 830	1 796 331	95 235	250 872	14 517 344
2021: 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	671 600	3 338 707	7 648 986	617 782	97 830	1 796 331	95 235	250 872	14 517 344
2023: 01	676 647	3 439 959	7 927 415	636 876	92 944	1 811 176	90 581	274 059	14 949 657

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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 first quarter 2023¹

R millions

Transaction items	Sectors		Financial intermediaries											
			Foreign sector		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	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			454		3 872		4		267		5 018	241
4. Gross capital formation ⁴														
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						836				-125		116		
22. Securities of local governments.....					2	-7 538		-4 839		591	-8 126	3 636		
23. Securities of public enterprises	-6 352	17 492												
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								-12 679	332	-1 933	-1 180	6 954		
27. Long-term loans	14 211	11 440	49 263	4	-3 867		18 600				392	106		
28. Mortgage loans	-523					246			34 865					
29. Interest in insurers and retirement funds ⁸		14 630							3 845	-1 853	-33 996	-36 910		
30. Financial derivatives.....	-72 699	-69 138			-121 027	-123 117			6 521	-13 392	18 371	-20 877		
31. Amounts receivable/payable.....	-39 121	42 856	-10 367	11 559	-12 250	14 135		1 476		2 557	-3 771	25 895	-25 588	
32. Other liabilities/assets.....	-43 566	48 113	-9 058	-5 079	-15 718	25 237				185	-257	299	-196	
33. Balancing item.....						-240	79							

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 Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-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		8. Net acquisition of financial assets (Total U 9 – 33)	
												9. Gold and other foreign reserves	
	-143 165		8 491		4 483		28 442		12 186		-24 218	10. Cash and demand monetary deposits ⁵	
	66 875		19 653		676		-50 739		776		45 013	11. Short/Medium-term monetary deposits ⁵	
	16 274		-61		383		167		11 845		54 426	12. Long-term monetary deposits ⁵	
			665		410		-6 027		17 215		159 350	13. Funds placed with other financial institutions	
	4 687				-99		-227				-8 017	14. Funds placed with other institutions	
192							-316				-7 453	15. Treasury bills	
		426			-919	-1	4 540	-458		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	
						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
												26. Foreign branch/head office balances	
5 731	49 263	1 616		9 299	-2 385	-12 272	12 972	503		63 636	63 636	27. Long-term loans	
				-200		5 592		13 445		18 706	18 706	28. Mortgage loans	
						-10		8 586		11 413		29. Interest in insurers and retirement funds ⁸	
				-2 077	8 370	-10 337	-13 643			-236 291	-236 291	30. Financial derivatives	
40 143	-37 646		-7 904	997		-31 920	-1 496	2 788	-13 549	-24 838	-24 838	31. Amounts receivable/payable	
70 569	-14 668	661	-9 929	5 234	28 568	50 419	74 648	32 711	2 173	119 704	119 704	32. Other liabilities/assets	
189		221	-75	22	190	-259	676			417	417	33. Balancing item	

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

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

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

² Including mutual banks and the Postbank.

³ Before April 2005 the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.
5 Net bank deposits with the South African Reserve Bank (excluding

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, including bonds and money market instruments such as bill debtors and commercial paper, not specified in other line items in the table.

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.

7 Non-marketable bonds and other Treasury bills.
 8 Net income of insurers and retirement funds.

8 Net income of insurers and retirement funds
 9 The classification of short term and long term

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

National government finance¹

R millions

End of	Revenue												
	Tax revenue												
	Taxes on income, profits and capital gains				Payroll taxes	Taxes on property			Taxes on goods and services				
	Income tax	STC/ Dividends tax ²	Other ³	Total	Skills development levy	Transfer duties	Other ⁴	Total	Value- added tax ⁵	Excise duties			
	(4570M)	(4571M)	(4572M)	(4573M)	(4574M)	(4575M)	(4576M)	(4577M)	(4578M)	Fuel levy ⁶	Other ⁷	Other ⁸	Total
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: 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	55 794	3 515	310	59 619	1 866	754	822	1 577	23 972	6 430	5 811	990	37 203
May	53 207	5 137	308	58 652	1 790	947	800	1 746	35 698	7 385	4 336	849	48 267
Jun	133 474	2 150	431	136 056	1 839	840	876	1 716	34 699	8 274	4 089	1 079	48 141
Jul	37 276	1 822	397	39 496	1 797	779	922	1 701	39 520	7 746	6 174	3 115	56 554

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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 contingency reserve.

National government finance¹

R millions

Revenue												Expenditure			End of	
Tax revenue						Non-tax revenue ¹³	Total ¹	Voted amounts	Interest	Other ¹⁴	Total	Cash book balance before borrowing ¹⁵				
Taxes on international trade and transactions			Less: SACU payments ¹²	Total	Total											
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)				
61 095 74 221	1 410 2 367	62 505 76 588	0 -	43 683 79 811	1 554 482 1 707 539	33 562 51 690	1 588 044 1 759 229	1 057 029 1 077 438	301 696 340 240	616 532 616 902	1 975 257 2 034 580	-387 213 -275 351	Budget 2022/23 2023/24			
50 375 56 077 55 495 47 362 58 081 74 056	788 702 827 325 1 832 2 012	51 162 56 778 56 322 47 687 59 913 76 068	-24 -9 10 12 -10 4	55 951 48 289 50 280 63 395 45 966 43 683	1 162 415 1 241 043 1 305 277 1 186 255 1 517 533 1 642 927	32 417 35 159 38 283 49 880 43 741 54 584	1 194 833 1 276 203 1 343 559 1 236 135 1 561 275 1 697 511	768 845 819 267 943 831 204 621 1 003 859 1 087 753	162 645 181 797 232 155 551 979 267 948 308 301	473 570 504 024 541 381 1 689 832 584 619 611 443	1 405 060 1 505 089 1 787 993 1 886 943 2 007 497 2 007 497	-210 227 -228 887 -346 273 -551 858 -325 668 -309 987	31 March 31 December	2018 2019 2020 2021 2022 2023	2017 2018 2019 2020 2021 2022	
47 364 55 151 56 805 47 062 54 049 70 528	812 794 897 243 1 653 2 123	48 176 55 945 57 702 47 305 55 703 72 651	-17 -11 10 1 -1 2	51 825 50 204 49 782 1 283 072 50 323 44 254	1 142 926 1 234 459 1 283 072 36 214 1 458 502 1 607 078	32 579 30 886 36 214 1 319 287 47 764 41 320	1 175 505 1 265 345 909 642 1 245 475 1 506 266 1 648 397	759 869 783 450 193 996 991 560 1 036 915 1 040 656	156 490 173 247 532 036 222 498 251 141 291 749	465 756 496 535 1 635 674 560 952 556 235 605 618	1 382 115 1 453 232 1 635 674 1 775 010 1 844 291 1 938 022	-206 610 -187 887 -316 387 -529 535 -338 024 -289 625	2021: Nov Dec	2017 2018 2019 2020 2021 2022	2022: Jan Feb Mar Apr May Jun	
5 039 5 277	242 333	5 281 5 610	0 0	- -	105 672 199 304	854 12 547	106 526 211 851	80 130 90 959	2 433 28 583	45 655 50 510	128 218 170 051	-21 692 41 800	2021: Nov Dec	2021: Nov Dec	2021: Nov Dec	
5 465 5 507 8 739 2 507 4 578 5 628 6 165 6 477 6 520 6 412 5 928 6 602	-44 136 208 0 189 173 199 189 253 166 289 195	5 420 5 642 8 947 0 4 767 5 801 6 365 6 666 6 773 10 921 10 921 209 909 10 921 136 669 133 431 103 186 106 769 216 811	1 0 0 0 0 -1 -2 5 -5 -1 -1 0 0 0 0 0 0 0 0	11 492 152 052 159 525 10 921 105 178 209 909 10 921 136 669 133 431 10 921 10 921 14 281 85 249 886 1 968 2 420 1 937 1 484 11 414	105 800 1 797 1 758 92 498 1 334 14 281 85 249 1 968 135 851 105 123 106 253 228 225	1 254 153 849 161 284 786 106 512 224 190 120 456 138 637 135 851 90 426 79 633 98 874	107 054 64 363 120 790 85 995 72 269 73 372 120 456 85 259 65 469 6 469 48 768 30 512	83 749 37 900 22 381 3 384 2 599 29 865 46 420 40 443 24 968 6 469 48 775 53 874	43 437 54 970 55 331 49 114 2 599 47 114 48 782 55 600 48 706 48 793 123 642 53 869	45 795 157 232 198 503 138 493 48 775 172 980 150 351 215 658 139 144 145 688 183 255 51 747	-65 926 -3 384 -37 219 -45 210 -17 130 150 351 73 838 -129 523 -42 665 -3 293 -40 565 44 971	2022: Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	2022: Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	2022: Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec		
6 747 6 406 10 086 2 383 5 377 6 126 6 197	267 77 -156 162 59 215 217	7 013 6 483 9 930 2 545 5 437 6 341 6 415	0 3 0 3 0 0 0	10 921 - 167 291 19 953 115 892 194 094 19 953	113 207 172 728 14 610 82 860 2 598 8 645 86 009	1 259 2 204 181 901 85 063 118 490 202 738 1 520	114 466 174 933 144 117 94 570 80 609 77 939 87 530	98 305 73 577 28 037 7 801 4 811 32 067 126 257	49 904 42 329 55 896 50 204 49 480 55 943 53 473	55 058 50 968 228 050 152 575 134 901 165 950 51 747	203 267 166 874 -46 148 -67 512 -16 411 36 788 231 477	-88 801 8 059 -46 148 -67 512 -16 411 36 788 -143 947	2023: Jan Feb Mar Apr May Jun Jul	2023: Jan Feb Mar Apr May Jun Jul	2023: Jan Feb Mar Apr May Jun Jul	

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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 contingency 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					Total (4030M)
							Treasury bills and short-term loans (4023M)	Domestic government bonds ⁶ (4022M)	Foreign bonds and loans ⁶ (4026M)	Other financing ⁷ (4031M)	Change in cash balances ⁸ (4003M)	
31 March												
2018	1 198 371	1 416 634	-218 263	-2 105	37 978	-182 390	33 408	169 774	31 878	-21 133	-31 538	182 390
2019	1 275 477	1 519 050	-243 573	-769	73 065	-171 278	14 060	158 829	23 986	-23 249	-2 348	171 278
2020	1 345 430	1 689 271	-343 842	-24 277	28 671	-339 448	36 079	275 260	49 100	-23 465	2 474	339 448
2021	1 239 455	1 809 305	-569 850	-6 456	69 682	-506 623	95 328	446 608	83 959	-17 329	-101 942	506 623
2022	1 565 391	1 884 123	-318 732	-1 923	76 072	-244 583	-7 735	204 801	29 320	-45 422	63 619	244 583
2023	1 702 515	2 038 154	-335 640	-8 647	114 578	-229 709	-25 577	216 499	57 351	-57 997	39 434	229 709
31 December												
2017	1 180 550	1 377 703	-197 153	-2 184	25 713	-173 623	40 154	127 642	31 767	-22 072	-3 867	173 623
2018	1 270 047	1 480 668	-210 620	-769	52 111	-159 279	12 558	168 657	23 986	-24 996	-20 927	159 279
2019	1 315 753	1 650 526	-334 773	-11 631	60 062	-286 342	29 035	264 462	61 146	-23 805	-44 496	286 342
2020	1 250 204	1 771 443	-521 239	-19 102	56 014	-484 327	61 295	436 756	71 913	-17 389	-68 248	484 327
2021	1 510 606	1 829 018	-318 412	-1 923	53 591	-266 745	941	264 265	18 191	-37 227	20 575	266 745
2022	1 659 961	1 979 049	-319 088	-8 647	123 887	-203 847	-25 354	232 677	62 883	-59 299	-7 059	203 847
2021: 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	-	-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
May.....	119 564	133 930	-14 365	-	6 464	-7 902	2 972	27 952	-	-7 126	-15 898	7 902
Jun.....	202 955	165 718	37 236	-	-6 423	30 813	6 357	22 490	9 468	-9 399	-59 729	-30 813
Jul.....	87 702	235 912	-148 210	-	31 288	-116 922	5 113	22 585	-	-3 702	92 926	116 922

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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				Public Investment Corporation ³ (4061M)	Non-monetary private sector ⁴ (4565M)	Less: Discount (+)/ premium (-)/ revaluation (+) on government bonds (4070M)
		Monetary sector						
		Change in debt instruments (4066M)	Change in cash balances ² (4003M)	Total (4069M)				
31 March								
2018	-182 390	82 384	-31 538	50 846	70	179 620	48 147	182 390
2019	-171 278	77 106	-2 348	74 758	145	148 358	51 983	171 278
2020	-339 448	76 472	2 474	78 946	143	325 988	65 630	339 448
2021	-506 623	127 868	-101 942	25 926	39	603 698	123 040	506 623
2022	-244 583	134 434	63 619	198 053	10	169 258	122 738	244 583
2023	-229 709	169 559	39 434	208 993	-20	168 255	147 519	229 709
31 December								
2017	-173 623	71 556	-3 867	67 689	82	155 052	49 200	173 623
2018	-159 279	89 453	-20 927	68 527	110	142 136	51 494	159 279
2019	-286 342	69 982	-44 496	25 486	35	321 757	60 936	286 342
2020	-484 327	146 748	-68 248	78 499	182	517 144	111 498	484 327
2021	-266 745	111 577	20 575	132 153	26	257 755	123 188	266 745
2022	-203 847	185 616	-7 059	178 557	-36	168 615	143 288	203 847
2021: 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	2 468	-56 032	-53 564	-	16 955	5 426	-42 035
2023: Jan.....	-87 468	8 288	74 466	82 754	-	11 789	7 074	87 468
Feb.....	15 615	-44 211	35 642	-8 569	-	3 001	10 046	-15 615
Mar.....	-43 712	22 480	19 769	42 249	-	14 606	13 143	43 712
Apr.....	-66 721	18 253	26 653	44 906	-	25 112	3 297	66 721
May.....	-7 902	-7 736	-15 898	-23 633	-	47 715	16 180	7 902
Jun.....	30 813	30 503	-59 729	-29 227	-	16 634	18 221	-30 813
Jul.....	-116 922	17 109	92 926	110 035	75	18 937	12 125	116 922

KB433

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
	Up to 91 days	182 days	273 days	364 days	Total ³	Fixed-rate	Inflation-linked	Zero-coupon and floating-rates	Total	(4086M)	(4088M)	(4079M)
	(4073M)	(4074M)	(4075M)	(4076M)	(4078M)	(4099M)	(4191M)	(4192M)	(4086M)			(4093M)
31 March												
2021	15 335	70 980	154 147	215 509	455 971	2 283 673	787 254	-	3 070 927	3 526 897	73	16 251
2022	8 684	72 806	149 364	217 108	447 964	2 545 004	853 462	-	3 398 465	3 846 429	345	18 739
2023	6 692	69 384	143 714	202 680	422 471	2 719 093	992 165	51 225	3 762 483	4 184 954	260	24 627
31 December												
2021	12 334	68 716	147 389	219 315	447 754	2 486 081	881 152	-	3 367 234	3 814 988	303	18 055
2022	8 173	62 025	149 815	202 266	422 279	2 728 731	963 242	51 225	3 743 199	4 165 478	424	23 612
2023: 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
May.....	7 689	72 465	143 141	212 082	435 376	2 757 736	1 009 687	71 375	3 838 798	4 274 174	450	24 774
Jun.....	8 505	75 360	144 941	213 117	441 923	2 780 714	1 024 830	73 965	3 879 509	4 321 432	260	25 599
Jul.....	10 913	77 679	146 741	211 697	447 030	2 801 775	1 035 229	77 215	3 914 219	4 361 250	266	25 886

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 debt¹

At market value

R millions

End of	Marketable gross loan debt											
	Domestic debt											
	Treasury bills					Bonds					Total domestic debt	Foreign debt ²
	Up to 91 days	182 days	273 days	364 days	Total	Fixed-rate	Inflation-linked	Zero-coupon and floating-rates	Total	(4086X)		
	(4073X)	(4074X)	(4075X)	(4076X)	(4078X)	(4099X)	(4191X)	(4192X)	(4086X)	(4088X)	(4017X)	(4018X)
31 March												
2021	15 260	70 168	151 488	210 376	447 291	2 025 351	699 126	-	2 724 477	3 171 768	312 200	3 483 968
2022	8 633	71 845	146 246	211 044	437 768	2 306 085	752 204	-	3 058 289	3 496 057	292 341	3 788 397
2023	6 626	67 885	139 354	194 534	408 399	2 350 010	825 277	52 514	3 227 800	3 636 199	354 050	3 990 249
31 December												
2021	12 277	67 873	144 554	213 424	438 127	2 295 674	798 443	-	3 094 117	3 532 243	340 038	3 872 281
2022	8 105	60 795	145 559	194 537	408 996	2 301 025	786 864	52 645	3 140 534	3 549 530	338 450	3 887 981
2023: 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
May.....	7 607	70 782	138 207	202 443	419 040	2 242 655	816 610	73 314	3 132 579	3 551 619	375 612	3 927 231
Jun.....	8 402	73 663	140 017	203 471	425 554	2 345 733	826 773	74 757	3 247 262	3 672 816	369 865	4 042 681
Jul.....	10 902	76 063	141 980	202 435	431 380	2 370 732	839 335	78 494	3 288 561	3 719 941	355 704	4 075 646

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								Gold and Foreign Exchange contingency Reserve Account ⁸	Government financial guarantees ¹		End of		
Domestic debt		Foreign debt ²			Total gross loan debt	Cash balances ⁷	Total net loan debt		Approved value	Exposure value			
Other debt ⁶	Total non-marketable	Total domestic debt	Marketable	Non-marketable					(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)
(4094M)	(4104M)	(4105M)	(4106M)	(4107M)	(4108M)	(4114M)	(4115M)	(4113M)	(4109M)	(4118M)	(4111M)		
												31 March	
46	16 369	3 543 266	308 636	83 798	392 434	3 935 701	333 929	3 601 771	-315 584	789 929	567 616	2021	
46	19 129	3 865 558	299 676	112 429	412 104	4 277 663	266 361	4 011 302	-314 283	768 150	569 118	2022	
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	-458 715	669 655	627 146	2023	
												31 December	
46	18 404	3 833 392	327 023	111 072	438 095	4 271 487	358 158	3 913 329	-315 584	768 392	567 189	2021	
46	24 082	4 189 560	382 917	141 795	524 711	4 714 271	374 581	4 339 690	-314 283	686 903	569 203	2022	
46	24 494	4 169 149	415 354	158 914	574 268	4 743 417	274 977	4 468 439	-314 283	686 903	569 203	2023: Feb	
46	24 933	4 209 886	400 750	154 907	555 657	4 765 543	249 168	4 516 375	-458 715	669 655	627 146	Mar	
46	25 818	4 252 274	413 891	160 083	573 973	4 826 247	225 790	4 600 457	-458 715	669 655	627 146	Apr	
46	25 270	4 299 445	446 117	170 704	616 821	4 916 266	249 882	4 666 384	-458 715	669 655	627 146	May	
46	25 905	4 347 337	427 343	173 433	600 776	4 948 113	304 575	4 643 538	-458 715	...	...	Jun
46	26 198	4 387 448	400 038	163 615	563 653	4 951 101	202 160	4 748 941	-458 715	...	...	Jul

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	62.6	8.3	70.9	67.2	88.3	11.7
31 December						
2021	61.7	7.1	68.8	63.0	89.7	10.3
2022	63.2	7.9	71.1	65.5	88.9	11.1
2022: 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.....	62.6	8.3	70.9	67.2	88.3	11.7
02.....	63.9	8.8	72.7	68.2	87.9	12.1

KB456

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

Ownership distribution of domestic marketable debt¹

R millions

End of	National government								
	Treasury bills				Bonds				
					Short-term bonds ²				
	Monetary authority ⁴ (4098M)	Banks (4082M)	Other holders ⁵ (4092M)	Total (4085M)	Monetary sector	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
2021: 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
May.....	73	370 015	65 289	435 376	1 423	136 107	135	215 451	353 116
Jun.....	73	381 662	60 188	441 923	3 416	134 465	135	217 392	355 409
Jul.....	73	387 631	59 326	447 030	4 888	130 285	135	220 993	356 301

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 debt¹

R millions

National government											End of								
Bonds					Total national government	Total local government bonds	Total financial public enterprises bonds	Total non-financial public enterprises bonds	Total public sector domestic marketable debt										
Long-term bonds ³																			
Monetary sector		Public Investment Corporation ⁶	Non-monetary private sector ⁷	Total long term															
SARB and CPD (4161M)	Banks (4162M)	(4160M)	(4562M)	(4167M)	(4086M)	(4168M)	(4095K)	(4096K)	(4097K)	(4564K)									
5 837	244 257	674	1 589 561	1 840 329	1 949 578	2 242 898	20 427	43 331	261 775	2 568 430	2018								
5 837	315 640	803	1 711 132	2 033 412	2 160 390	2 467 748	18 310	51 860	259 763	2 797 681	2019								
2 021	365 621	926	1 913 156	2 281 723	2 501 280	2 834 640	17 926	46 869	269 250	3 168 685	2020								
41 692	428 442	930	2 324 671	2 795 735	3 070 927	3 526 897	16 652	49 426	263 174	3 856 149	2021								
45 992	493 274	886	2 571 961	3 112 112	3 398 465	3 846 429	16 118	45 990	256 342	4 164 879	2022								
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	2023								
											31 March								
											31 December								
7 854	207 596	674	1 569 295	1 785 419	1 885 978	2 190 905	20 528	44 563	253 728	2 509 725	2017								
5 837	321 003	784	1 700 710	2 028 334	2 106 128	2 419 626	18 411	47 963	259 049	2 745 049	2018								
5 837	375 799	803	1 933 264	2 315 703	2 431 526	2 789 185	18 027	49 164	273 030	3 129 407	2019								
39 576	413 112	930	2 195 846	2 649 464	2 979 781	3 409 299	18 403	51 639	262 632	3 741 973	2020								
46 043	496 760	956	2 582 653	3 126 411	3 367 234	3 814 988	16 219	46 454	250 635	4 128 297	2021								
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	2022								
39 676	420 643	930	2 285 235	2 746 484	3 070 391	3 517 839	...	...	...	...	2021: 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	16 911	45 459	253 871	4 263 928	Jun								
50 640	588 548	886	2 629 064	3 269 137	3 552 844	4 005 970	...	...	...	...	Jul				
50 640	579 698	886	2 676 491	3 307 715	3 592 923	4 043 321	...	...	...	...	Aug				
53 204	562 503	886	2 736 363	3 352 955	3 640 415	4 084 538	16 809	45 743	248 996	4 396 086	Sep								
45 978	576 318	886	2 773 458	3 396 640	3 687 435	4 123 902	...	...	...	...	Oct				
44 632	610 453	886	2 776 941	3 432 912	3 724 223	4 150 934	...	...	...	...	Nov				
46 627	597 730	856	2 680 399	3 325 612	3 743 199	4 165 478	16 643	44 074	246 304	4 472 499	Dec								
47 255	606 851	856	2 692 227	3 347 188	3 765 597	4 183 285	...	...	...	...	2023: Jan				
47 171	613 897	856	2 715 754	3 377 677	3 728 487	4 144 655	...	...	...	...	Feb				
46 775	631 498	856	2 731 685	3 410 813	3 762 483	4 184 954	16 542	38 575	243 988	4 484 058	Mar								
46 202	626 348	856	2 768 675	3 442 081	3 794 665	4 226 456	...	...	...	...	Apr				
40 269	619 779	856	2 824 778	3 485 682	3 838 798	4 274 174	...	...	...	...	May				
45 983	632 569	856	2 844 693	3 524 101	3 879 509	4 321 432	12 237	37 913	240 873	4 612 455	Jun								
48 245	644 156	931	2 864 588	3 557 919	3 914 219	4 361 250	...	...	...	...	Jul				

KB432

1 Information based on outright ownership of Treasury bills and government bonds as reflected in the balance sheets of the respective institutions.

2 Outstanding maturity not exceeding 3 years.

3 Outstanding maturity exceeding 3 years.

4 Including South African Reserve Bank and Corporation for Public Deposits. Before 31 March 1984 the Corporation for Public Deposits was the National Finance Corporation.

5 Including the Public Investment Corporation. By mutual agreement these bills may not be sold to National Treasury.

6 Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners. Public Investment Commissioner's own funds only.

7 Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

Bond	Coupon rate	Redemption date	Amount outstanding as at 31 July 2023			Bond	Coupon rate	Redemption date	Amount outstanding as at 31 July 2023					
			Held by		Total ²				Held by		Total ²			
			SARB ¹	Other parties					SARB ¹	Other parties				
R197*	5.500	2023-12-07 2023/24	2 300.0 2 300.0	109 091.3 109 091.3	111 391.3 111 391.3	I2038*	2.250	2038-01-31 2037/38	-	140 981.3 140 981.3	140 981.3 140 981.3			
I2025*	2.000	2025-01-31 2024/25	- -	118 851.0 118 851.0	118 851.0 118 851.0	R2040	9.000	2040-01-31 2039/40	3 250.0 3 250.0	209 265.4 209 265.4	212 515.4 212 515.4			
R186	10.500	2025-12-21 2025/26	2 588.0 2 588.0	123 470.3 123 470.3	126 058.3 126 058.3	R214	6.500	2041-02-28 2040/41	5 600.0 5 600.0	87 781.9 87 781.9	93 381.9 93 381.9			
R186	10.500	2026-12-21 2026/27	2 588.0 2 588.0	123 470.3 123 470.3	126 058.3 126 058.3	R2044	8.750	2043-01-31 2042/43	933.3 933.3	75 360.5 75 360.5	76 293.8 76 293.8			
RN2027	6.367	2027-07-11	-	58 970.0	58 970.0	R2044	8.750	2044-01-31	933.3	75 360.5	76 293.8			
R186	10.500	2027-12-21	2 588.0	123 470.3	126 058.3			2043/44	933.3	75 360.5	76 293.8			
R210*	2.600	2028-03-31 2027/28	1 000.0 3 588.0	72 137.8 254 578.1	72 137.8 257 166.1	R2044	8.750	2045-01-31 2044/45	933.3 933.3	75 360.5 75 360.5	76 293.8 76 293.8			
I2029*	1.875	2029-03-31 2028/29	- -	61 621.1 61 621.1	61 621.1 61 621.1	I2046*	2.500	2046-03-31 2045/46	- -	150 988.4 150 988.4	150 988.4 150 988.4			
R2030	8.000	2030-01-31 2029/30	3 227.0 3 227.0	359 946.1 359 946.1	363 173.1 363 173.1	R2048	8.750	2047-02-28 2046/47	2 000.0 2 000.0	120 974.9 120 974.9	122 974.9 122 974.9			
RN2030	8.918	2030-09-17	-	18 245.0	18 245.0	R2048	8.750	2048-02-28	2 000.0	120 974.9	122 974.9			
I2031*	4.250	2031-01-31	-	826.6	826.6			2047/48	2 000.0	120 974.9	122 974.9			
R213	7.000	2031-02-28 2030/31	5 020.0 5 020.0	173 911.2 192 982.8	178 931.2 198 002.8	R2048	8.750	2049-02-28 2048/49	2 000.0 2 000.0	120 974.9 120 974.9	122 974.9 122 974.9			
R2032	8.250	2032-03-31 2031/32	4 397.0 4 397.0	299 916.9 299 916.9	304 313.9 304 313.9	I2050*	2.500	2050-12-31 2050/51	- -	177 019.6 177 019.6	177 019.6 177 019.6			
I2033*	1.875	2033-02-28 2032/33	- -	95 680.2 95 680.2	95 680.2 95 680.2	R2053	11.625	2053-03-31 2052/53	- -	14 622.0 14 622.0	14 622.0 14 622.0			
R202*	3.450	2033-12-07 2033/34	- -	105 732.0 105 732.0	105 732.0 105 732.0				- -	14 622.0 14 622.0	14 622.0 14 622.0			
R2035	8.875	2035-02-28 2034/35	2 000.0 2 000.0	283 481.3 283 481.3	285 481.3 285 481.3	sundry ³	variable	perpetual	-	0.1	0.1			
R209	6.250	2036-03-31 2035/36	5 975.0 5 975.0	98 287.6 98 287.6	104 262.6 104 262.6			perpetual	-	0.1	0.1			
R2037	8.500	2037-01-31 2036/37	3 800.0 3 800.0	265 312.7 265 312.7	269 112.7 269 112.7									

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* Inflation-linked bonds.

1 Including outright ownership and bonds acquired under repurchase agreements.

2 Amount includes revaluation for inflation-linked bonds.

3 A sundry bond is a bond that has no maturity date. The rate payable on the bond may be floating or fixed, and the rate is paid in perpetuity.

**Interest payment schedule of domestic marketable bonds of national government as at
31 July 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
R001	4.500	0.0	01 Jul	0.0	01 Jan	0.0	RN2030	9.443	18 245.0	17 Sep	434.3	17 Mar	434.3
RN2027	9.792	58 970.0	11 Jul	1 455.5	11 Jan	1 455.5	R209	6.250	104 262.6	30 Sep	3 258.2	31 Mar	3 258.2
I2025*	2.000	67 910.0	31 Jul	1 188.5	31 Jan	1 188.5	R210*	2.600	30 002.8	30 Sep	937.8	31 Mar	937.8
R2030	8.000	363 173.1	31 Jul	14 526.9	31 Jan	14 526.9	I2029*	1.875	44 025.0	30 Sep	577.7	31 Mar	577.7
I2031*	4.250	810.0	31 Jul	17.6	31 Jan	17.6	I2046*	2.500	91 535.0	30 Sep	1 887.4	31 Mar	1 887.4
R2037	8.500	269 112.7	31 Jul	11 437.3	31 Jan	11 437.3	R2032	8.250	304 313.9	30 Sep	12 552.9	31 Mar	12 552.9
I2038*	2.250	80 555.0	31 Jul	1 586.0	31 Jan	1 586.0	R2053	11.625	14 622.0	30 Sep	849.9	31 Mar	849.9
R2040	9.000	212 515.4	31 Jul	9 563.2	31 Jan	9 563.2							
R2044	8.750	228 881.5	31 Jul	10 013.6	31 Jan	10 013.6	RN2027	9.792	58 970.0	11 Oct	1 455.5	11 Apr	1 455.5
							R002	5.000	0.1	15 Oct	0.0	15 Apr	0.0
R213	7.000	178 931.2	31 Aug	6 262.6	28 Feb	6 262.6							
R214	6.500	93 381.9	31 Aug	3 034.9	28 Feb	3 034.9	R197*	5.500	33 757.5	07 Dec	3 063.3	07 Jun	3 063.3
R2048	8.750	368 924.8	31 Aug	16 140.5	28 Feb	16 140.5	R202*	3.450	37 841.2	07 Dec	1 823.9	07 Jun	1 823.9
I2033*	1.875	64 130.0	31 Aug	897.0	28 Feb	897.0	RN2030	9.443	18 245.0	17 Dec	434.3	17 Jun	434.3
R2035	8.875	285 481.3	31 Aug	12 668.2	28 Feb	12 668.2	R186	10.500	378 174.8	21 Dec	19 854.2	21 Jun	19 854.2
							I2050*	2.500	101 240.0	31 Dec	2 212.7	30 Jun	2 212.7

R millions

Monthly interest payments			Monthly interest payments		
July 2023		49 788.5	January 2024		49 788.5
August 2023		39 003.2	February 2024		39 003.2
September 2023		20 498.2	March 2024		20 498.2
October 2023		1 455.5	April 2024		1 455.5
November 2023		-	May 2024		-
December 2023		27 388.3	June 2024		27 388.3

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* Inflation-linked bonds.

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

Marketable bonds of national government by unexpired maturity

R millions

End of	Domestic					Foreign ¹					Average maturity (months)	
	Maturity intervals					Average maturity (months)	Maturity intervals					
	Not exceeding 1 year (4140M)	Exceeding 1 but not more than 3 years (4141M)	Exceeding 3 but not more than 10 years (4142M)	Exceeding 10 years (4143M)	Total (4086M)		Not exceeding 1 year ² (4145M)	Exceeding 1 but not more than 3 years (4146M)	Exceeding 3 years (4147M)	Total (4106M)		
31 March												
2018	15 949	93 299	516 294	1 324 035	1 949 578	192	-	49 239	164 936	214 175	132	
2019	28 830	98 148	541 947	1 491 465	2 160 390	185	48 779	15 096	225 444	289 319	128	
2020	48 965	170 591	697 435	1 584 288	2 501 280	176	13 885	22 831	349 720	386 436	168	
2021	55 090	220 102	957 385	1 838 350	3 070 927	166	4 009	36 993	267 633	308 636	162	
2022	75 907	210 446	1 210 856	1 901 257	3 398 465	162	14 579	21 869	263 228	299 676	152	
2023	109 151	242 519	1 346 122	2 064 691	3 762 483	153	26 665	35 553	338 532	400 750	159	
31 December												
2017	29 039	71 520	483 826	1 301 593	1 885 978	190	-	50 925	170 820	221 746	135	
2018	150	77 644	556 825	1 471 509	2 106 128	188	25 130	38 313	223 878	287 321	131	
2019	15 885	99 939	608 517	1 707 186	2 431 526	177	33 595	17 899	274 350	325 844	159	
2020	48 965	281 352	796 678	1 852 786	2 979 781	166	4 270	14 686	288 050	307 006	164	
2021	57 577	183 245	1 039 171	2 087 241	3 367 234	162	15 901	23 851	287 271	327 023	155	
2022	176 253	241 334	1 224 048	2 101 564	3 743 199	153	-	59 477	323 439	382 917	163	
2021: 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	
May.....	109 851	243 265	1 390 200	2 095 482	3 838 798	151	29 696	64 342	352 079	446 117	158	
Jun.....	110 960	244 449	1 401 422	2 122 679	3 879 509	150	28 435	61 610	337 298	427 343	156	
Jul.....	111 391	244 909	1 415 455	2 142 464	3 914 219	150	26 608	67 435	305 995	400 038	155	

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1 Adjusted for appropriate foreign exchange rates as at the end of each period.

2 Including revolving credit loans.

Currency denomination of national government foreign debt

R millions

End of	Marketable foreign debt				Non-marketable foreign debt						Total foreign debt (4451M)
	US dollar (4440M)	Euro ¹ (4443M)	Japanese yen (4444M)	Total ² (4446M)	US dollar (4447M)	British pound (4452M)	Euro (4453M)	Japanese yen (4454M)	XDR ³ (4455M)	Other ⁴ (4449M)	
	(4440M)	(4443M)	(4444M)	(4446M)	(4447M)	(4452M)	(4453M)	(4454M)	(4455M)	(4449M)	(4450M)
31 March											
2018	200 180	7 308	6 687	214 175	895	178	558	37	-	1 969	3 636
2019	273 325	8 141	7 853	289 319	533	66	283	31	-	1 083	1 995
2020	366 764	9 792	9 879	386 436	219	25	113	23	-	408	789
2021	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798
2022	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429
2023	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907
31 December											
2017	207 799	7 380	6 567	221 746	929	177	563	36	-	2 080	3 785
2018	271 246	8 228	7 848	287 321	529	64	286	31	-	1 111	2 020
2019	310 233	7 864	7 747	325 844	172	21	91	18	-	347	649
2020	293 719	9 017	4 270	307 006	14 686	-	-	7	64 538	5 008	84 239
2021	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072
2022	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795
2021: Feb.....	299 202	9 063	4 223	312 489	14 960	-	-	7	66 034	5 008	86 009
Mar.....	295 947	8 680	4 009	308 636	14 797	-	-	6	63 987	5 008	83 798
Apr.....	287 814	8 695	3 964	300 472	14 391	-	-	6	63 053	5 008	82 458
May.....	275 461	8 398	3 768	287 627	13 773	-	-	-	60 659	5 008	79 440
Jun.....	285 848	8 496	3 879	298 223	28 585	-	-	-	62 205	5 008	95 798
Jul.....	291 081	8 651	3 982	303 714	29 108	-	-	-	63 448	5 008	97 564
Aug.....	290 863	8 610	3 970	303 443	29 086	-	-	-	63 200	5 008	97 295
Sep.....	303 275	8 779	-	312 054	30 328	-	-	-	65 185	5 008	100 521
Oct.....	304 227	8 858	-	313 085	30 423	-	-	-	65 692	5 008	101 123
Nov.....	320 701	9 097	-	329 798	38 484	-	-	-	68 536	5 008	112 028
Dec.....	318 013	9 010	-	327 023	38 162	-	-	-	67 902	5 008	111 072
2022: Jan.....	311 448	8 684	-	320 132	37 374	-	-	-	66 130	5 008	108 512
Feb.....	307 869	8 624	-	316 493	36 944	-	-	-	65 514	5 008	107 467
Mar.....	291 587	8 089	-	299 676	45 925	-	-	-	61 495	5 008	112 429
Apr.....	364 075	8 346	-	372 421	51 445	-	-	-	64 928	5 008	121 381
May.....	344 026	8 371	-	352 397	50 822	-	-	-	64 399	5 008	120 229
Jun.....	359 971	8 503	-	368 474	53 177	-	-	-	66 544	5 008	124 729
Jul.....	363 519	8 432	-	371 951	53 702	-	-	-	66 732	5 008	125 442
Aug.....	374 999	8 524	-	383 523	55 398	-	-	-	67 681	5 008	128 087
Sep.....	395 652	8 769	-	404 421	58 449	-	6 860	-	70 231	5 008	140 548
Oct.....	404 337	9 121	-	413 458	59 732	-	7 136	-	71 964	5 008	143 840
Nov.....	372 802	8 781	-	381 583	55 073	-	6 869	-	67 952	5 008	134 903
Dec.....	373 858	9 058	-	382 917	55 229	-	12 522	-	69 036	5 008	141 795
2023: Jan.....	384 189	9 463	-	393 652	56 755	-	18 758	-	72 069	5 008	152 591
Feb.....	405 573	9 781	-	415 354	59 914	-	19 389	-	74 603	5 008	158 914
Mar.....	391 084	9 666	-	400 750	57 774	-	19 160	-	72 965	5 008	154 907
Apr.....	403 811	10 080	-	413 891	59 654	-	19 981	-	75 439	5 008	160 083
May.....	435 543	10 574	-	446 117	64 342	-	20 962	-	80 393	5 008	170 704
Jun.....	417 050	10 293	-	427 343	71 088	-	20 404	-	76 933	5 008	173 433
Jul.....	390 255	9 783	-	400 038	66 521	-	19 394	-	72 692	5 008	163 615

KB424

1 Including bonds issued in other European currencies until March 1999. As from 1 January 2002 outstanding German mark bonds were converted into euro bonds.

Including Swiss franc, special drawing rights and Austrian schilling.

2 Includes British pound sterling until January 2006.

3 The currency code for the International Monetary Fund Special Drawing Rights is XDR.

4 Including German mark, Swiss franc, Austrian schilling and Swedish krona. Including South African rand as from 1 October 2020.

Redemption schedule of foreign debt of national government as at 31 July 2023

Millions

Description	Coupon rate	Redemption date	Capital repayment ¹
Fiscal 2023/24.....	4.665 various	2024-01-17 various	\$1 500.000 XDR762.800
Fiscal 2024/25.....	various	various	XDR1 525.600
Fiscal 2025/26.....	various various various	various various various	XDR762.800 R323.107 \$2 109.013
Fiscal 2026/27.....	various various various	various various various	€539.116 R323.107 \$1 451.835
Fiscal 2027/28.....	various various various	various various various	€58.794 R323.107 \$1 201.835
Fiscal 2028/29.....	various various various	various various various	€78.471 R323.107 \$2 201.835
Fiscal 2029/30.....	various various various	various various various	€78.471 R323.107 \$2 201.835
Fiscal 2030/31.....	various various various	various various various	€78.471 R323.107 \$1 601.835
Fiscal 2031/32.....	various various various	various various various	€78.471 R323.107 \$201.835
Fiscal 2032/33.....	various various various	various various various	€78.471 R323.107 \$1 601.835
Fiscal 2033/34.....	various various various	various various various	€78.471 R323.107 \$201.835
Fiscal 2034/35.....	various various various	various various various	€78.471 R323.107 \$201.835
Fiscal 2035/36.....	various various various	various various various	€78.471 R323.107 \$164.335
Fiscal 2036/37.....	various various various	various various various	€39.355 R323.107 \$126.835
Fiscal 2037/38.....	various various various	various various various	€39.355 R323.107 \$126.835
Fiscal 2038/39.....	various various various	various various various	€39.355 R323.107 \$126.835
Fiscal 2039/40.....	various various various	various various various	€39.355 R323.107 \$126.835
Fiscal 2040/41.....	various various various	various various various	€39.355 R161.554 \$876.835
Fiscal 2041/42.....	various various	various various	€39.355 \$126.835
Fiscal 2042/43.....	various various	various various	€29.355 \$126.835
Fiscal 2043/44.....	various	various	\$126.835
Fiscal 2044/45.....	various	various	\$1 126.835
Fiscal 2045/46.....	various	various	\$126.835
Fiscal 2046/47.....	various	various	\$1 103.025
Fiscal 2047/48.....	various	various	\$1 579.216
Fiscal 2048/49.....	various	various	\$679.216
Fiscal 2049/50.....	various	various	\$3 079.216
Fiscal 2050/51.....	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 31 July 2023 for the coming 12 months

Millions

Description	Coupon rate ¹	Capital outstanding ^{2, 3}	Interest date	Interest amount ³
RSA 4.665% \$ 1.5 billion Notes	4.665	\$1 500.000	17 July	\$34.988
RSA 5.375% \$1 billion Notes	5.375	\$1 000.000	24 July	\$26.875
RSA 3.750% €500 million Notes	3.750	€500.000	24 July	€18.750
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	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 billion	5.489	\$1 000.000	15 September	\$27.671
COVID-19 Special Programme Loan 3.600% \$1 billion	5.489	\$1 000.000	15 September	\$27.671
SANRAL Sustainability Loan Tranche A 1.176% \$400 million	5.289	\$400.000	15 September	\$10.665
SANRAL Sustainability Loan Tranche B 1.176% \$100 million	5.289	\$100.000	15 September	\$2.666
SANRAL Sustainability Loan Tranche C 1.176% \$500 million	6.184	\$500.000	15 September	\$8.472
RSA 5.875% \$2 billion Notes	5.875	\$2 000.000	18 September	\$58.750
RSA 4.850% \$1 billion Notes	4.850	\$1 000.000	27 September	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 September	\$42.375
RSA 5.750% \$3 billion Notes	5.750	\$3 000.000	30 September	\$86.250
RSA 4.850% \$2 billion Notes	4.850	\$2 000.000	30 September	\$48.500
RSA 5.000% \$1 billion Notes	5.000	\$1 000.000	12 October	\$25.000
RSA 4.300% \$2 billion Notes	4.300	\$2 000.000	12 October	\$43.000
RSA 4.875% \$1.25 billion Notes	4.875	\$1 250.000	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	3.915	€300.000	15 November	€6.003
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	4.170	€152.917	15 November	€3.259
COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million	4.170	€238.247	15 November	€5.078
KFW Climate change and just transition loan 3.522% EUR300 million	4.319	€300.000	15 November	€6.622
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	10.060	R5 008.164	15 December	R252.601
World Bank Development Policy Loan 0.750% \$750 million	5.271	\$750.000	15 December	\$20.096
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 December	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 December	\$18.900
RSA 4.665% \$1.5 billion Notes	4.665	\$1 500.000	17 January	\$34.988
RSA 5.375% \$1.0 billion Notes	5.375	\$1 000.000	24 January	\$26.875
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR2 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 billion	5.489	\$1 000.000	15 March	\$27.296
COVID-19 Special Programme Loan 3.600% \$1 billion	5.489	\$1 000.000	15 March	\$27.296
SANRAL Sustainability Loan Tranche A 1.176% \$400 million	5.289	\$400.000	15 March	\$10.521
SANRAL Sustainability Loan Tranche B 1.176% \$100 million	5.289	\$100.000	15 March	\$2.630
SANRAL Sustainability Loan Tranche C 1.176% \$500 million	5.289	\$500.000	15 March	\$13.151
RSA 5.875% \$2 billion Notes	5.875	\$2 000.000	16 March	\$58.750
RSA 4.850% \$1 billion Notes	4.850	\$1 000.000	27 March	\$24.250
RSA 5.650% \$1.5 billion Notes	5.650	\$1 500.000	27 March	\$42.375
RSA 5.750% \$3 billion Notes	5.750	\$3 000.000	30 March	\$86.250
RSA 4.850% \$2 billion Notes	4.850	\$2 000.000	30 March	\$48.500
RSA 5.000% \$1 billion Notes	5.000	\$1 000.000	12 April	\$25.000
RSA 4.300% \$2 billion Notes	4.300	\$2 000.000	12 April	\$43.000
RSA 4.875% \$1.25 billion Notes	4.875	\$1 250.000	14 April	\$30.469
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 April	\$41.125
RSA 7.300% \$1.6 billion Notes	7.300	\$1 600.000	22 April	\$58.400
COVID-19 Emergency Program Loan 1.101% SDR3.1 billion	1.101	XDR1 907.000	01 May	XDR6.173
AFD Climate change and just transition loan 0.250% EUR300 million	3.915	€300.000	15 May	€5.938
COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million	4.170	€152.917	15 May	€3.224
COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million	4.170	€238.247	15 May	€5.023
KFW Climate change and just transition loan 3.522% EUR300 million	4.319	€300.000	15 May	€6.550
COVID-19 Response Support Programme Loan 4.445% R5.0 billion	10.060	R5 008.164	15 June	R251.911
World Bank Development Policy Loan 0.750% \$750 million	5.271	\$750.000	15 June	\$20.096
RSA 5.875% \$1.4 billion Notes	5.875	\$1 400.000	22 June	\$41.125
RSA 6.300% \$600 million Notes	6.300	\$600.000	22 June	\$18.900

KB428

1 Coupon rates on floating rate bonds may fluctuate over time.

2 Total nominal value outstanding as at 31 July 2023.

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

Interest payment schedule of foreign debt of national government as at 31 July 2023 for the coming 12 months (continued)

Millions

Monthly interest payments ^{1, 2}		Monthly interest payments ^{1, 2}	
July 2023	\$61.863 €18.750	January 2024	\$61.863
August 2023	XDR8.467	February 2024	XDR7.354
September 2023	\$360.709	March 2024	\$364.455
October 2023	\$197.994	April 2024	\$197.994
November 2023	XDR8.433 €20.962	May 2024	XDR6.173 €20.735
December 2023	R252.601 \$80.121	June 2024	R251.911 \$80.121

KB428

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

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

Ownership distribution of domestic marketable bonds of local governments¹

R millions

End of	Monetary sector (4460K)	Private non-banking sector						Public sector			Total (4095K)
		Insurers (4461K)	Self-administered pension funds (4462K)	Other financial institutions ² (4463K)	Other companies ³ (4464K)	Household sector (4465K)	Non-residents ⁴ (4466K)	Public Investment Corporation ⁵ (4467K)	Local governments and public enterprises ⁶ (4468K)	Internal funds ⁷ (4469K)	
31 March											
2021	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	2 041	-	16 542
2021: 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	2 044	-	16 911
03.....	2 943	2 044	2 991	5 356	-	1	1 240	192	2 043	-	16 809
04.....	2 942	2 014	2 959	5 309	-	1	1 201	175	2 042	-	16 643
2023: 01.....	3 019	1 994	2 929	5 203	-	0	1 177	177	2 041	-	16 542
02.....	462	1 719	2 166	3 828	-	1	1 138	162	2 762	-	12 237

KB436

1 Including metropolitan, district and local municipalities. Before January 1990 including water boards. Data provided by Strate as from 1 March 2010.

2 Including unit trusts and finance companies.

3 Including nominee companies.

4 Excluding nominee companies.

5 Before 1 April 2005 the Public Investment Commissioners. Including small amounts in respect of social security funds and the national government.

6 Including asset acquisition against bonds issued.

7 Own securities held by redemption and other internal funds.

Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions¹

R millions

End of	Monetary sector		Private non-banking sector							Public sector			Total (4097K)
	SARB and CPD	Other ²	Insurers	Self-administered pension funds	Other financial institutions ³	Other companies ⁴	Household sector	Non-residents ⁵	Public Investment Corporation ⁶	Local authorities and public enterprises ⁷	Internal funds ⁸		
	(4480K)	(4481K)	(4482K)	(4483K)	(4484K)	(4485K)	(4486K)	(4487K)	(4488K)	(4489K)	(4490K)		
31 March													
2021	-	8 602	30 066	136 205	43 015	2	35	17 501	22 497	5 251	-	263 174	
2022	-	9 153	24 628	130 977	51 661	0	122	15 883	18 733	5 185	-	256 342	
2023	-	6 369	27 672	128 384	50 279	0	118	12 807	12 906	5 453	-	243 988	
2021: 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	
02.....	-	7 428	27 246	127 470	49 314	0	118	12 558	12 872	3 866	-	240 873	

KB437

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

R millions

End of	Monetary sector		Private non-banking sector							Public sector			Total (4096K)
	SARB and CPD	Other ²	Insurers	Self-administered pension funds	Other financial institutions ³	Other companies ⁴	Household sector	Non-residents ⁵	Public Investment Corporation ⁶	Local authorities and public enterprises ⁷	Internal funds ⁸		
	(4972K)	(4973K)	(4974K)	(4975K)	(4976K)	(4977K)	(4978K)	(4979K)	(4980K)	(4981K)	(4982K)		
31 March													
2021	-	7 247	6 136	13 320	13 791	-	1	765	5 801	2 366	-	49 426	
2022	-	6 417	4 473	13 769	13 600	-	-	429	5 561	1 740	-	45 990	
2023	-	5 324	3 745	9 753	11 802	-	-	413	5 742	1 797	-	38 575	
2021: 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	
02.....	-	5 133	3 502	9 626	11 824	-	1	415	5 749	1 664	-	37 913	

KB452

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

Government deposits¹

R millions

End of	National government				Provincial governments				Other government accounts ²			Total (4130M)
	SARB ³ (4120M)	Exchequer and PMG balances with banks	Paymaster- General Account ⁴ (4121M)	Total (4125M)	SARB (4126M)	CPD ⁵ (4127M)	Banks (4128M)	Total (4129M)	CPD ⁵ (4123M)	Banks ⁶ (4124M)	Total (4131M)	
31 March												
2018	179 704	56 084	-	235 788	-	23 728	11 995	35 723	2 750	133 321	136 071	407 582
2019	174 718	63 418	-	238 136	-	27 015	18 493	45 508	2 620	151 209	153 829	437 472
2020	191 125	44 536	-	235 662	-	28 140	22 248	50 388	2 870	153 820	156 691	442 740
2021	139 050	198 554	-	337 604	-	27 849	24 232	52 082	3 289	185 308	188 598	578 283
2022	145 289	128 696	-	273 985	-	29 310	32 770	62 079	3 585	219 520	223 105	559 169
2023	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
31 December												
2017	182 554	61 720	-	244 274	-	15 667	19 708	35 375	2 639	120 608	123 246	402 896
2018	186 129	79 072	-	265 201	-	20 408	23 696	44 104	2 476	138 618	141 094	450 399
2019	216 297	93 400	-	309 697	-	23 998	28 658	52 656	2 767	159 758	162 525	524 878
2020	143 766	234 179	-	377 945	-	42 996	27 600	70 595	3 076	186 720	189 796	638 336
2021	142 486	214 884	-	357 370	-	26 821	30 131	56 952	3 408	213 551	216 959	631 281
	187 446	176 983	-	364 429	-	62 791	36 806	99 597	3 734	214 091	217 825	681 851
2021: 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	681 851
2023: Jan.....	181 501	108 461	-	289 963	-	66 969	38 841	105 810	3 996	239 948	243 944	639 717
Feb.....	149 281	105 039	-	254 320	-	44 931	45 862	90 793	4 064	237 298	241 362	586 475
Mar.....	114 050	120 501	-	234 551	-	38 671	41 640	80 311	4 037	240 694	244 731	559 593
Apr	109 308	98 590	-	207 898	-	52 764	30 253	83 017	4 343	266 343	270 686	561 601
May	108 999	114 797	-	223 796	-	39 148	36 311	75 459	4 149	261 274	265 423	564 678
Jun.....	115 815	167 710	-	283 525	-	61 158	33 650	94 808	4 186	275 968	280 154	658 487
Jul	113 965	76 633	-	190 598	-	41 344	36 885	78 228	4 356	299 517	303 873	572 700

KB407

1 These are government deposits not included in M3 money supply and therefore exclude deposits of local governments and public enterprises and corporations which are included in Table KB109 on page S-10 of this *Quarterly Bulletin*.

2 Comprises of deposits of the Public Investment Commissioner, social security funds and other central government institutions.

3 Including net transfers of the Stabilisation Account.

4 Including investments.

5 Before 31 March 1984 deposits with the 'pooled funds' of the Public Debt Commissioners.

6 Before 29 April 1994 including deposits of the former TBVC countries and self-governing territories.

Government finance statistics of national government¹**Statement of sources and uses of cash**

R millions

Quarterly	2020/2021		2021/2022					2022/2023					2023/2024
	01	02	03	04	01	02	03	04	01	02			
Net cash flow from operating activities..... (4700K)	-110 535	-19 889	-173 659	-11 663	-101 051	17 267	-165 685	-17 785	-124 946	-42 883			
Cash receipts from operating activities..... (4701K)	381 416	397 069	348 318	429 949	432 034	435 367	372 329	453 529	483 751	429 759			
Taxes (4702K)	373 656	378 065	341 183	414 211	428 478	418 135	365 899	437 315	463 777	412 120			
Social contributions (4703K)	-	-	-	-	-	-	-	-	-	-			
Grants ² (4175K)	165	559	122	780	45	102	170	503	156	857			
Other receipts ³ (4704K)	7 595	18 445	7 014	14 959	3 511	17 130	6 261	15 711	19 818	16 782			
Cash payments for operating activities..... (4705K)	491 951	416 958	521 977	441 612	533 085	418 099	538 015	471 314	608 697	472 642			
Compensation of employees..... (4706K)	41 232	43 030	45 726	46 517	46 558	46 113	46 438	49 740	49 331	48 552			
Purchases of goods and services (4707K)	24 901	19 594	20 588	22 907	31 553	12 760	20 615	26 097	33 858	18 442			
Interest (4178K)	86 910	32 482	97 696	34 052	103 718	35 847	111 831	40 353	120 270	44 679			
Subsidies..... (4708K)	2 601	2 734	1 203	3 911	3 504	3 217	3 305	2 388	3 486	3 246			
Grants ⁴ (4709K)	221 749	236 479	278 873	257 891	253 020	253 600	284 377	270 879	295 035	284 354			
Social benefits (4710K)	54 922	54 340	52 526	63 457	61 893	54 322	60 281	64 178	61 643	64 100			
Other payments ⁵ (4711K)	59 635	28 300	25 366	12 875	32 839	12 240	11 168	17 679	45 074	9 269			
Net cash flow from investment in non-financial assets (4712K)	-5 317	-1 192	-2 570	-3 143	-6 184	-2 120	-2 806	-4 126	-6 609	-2 530			
Purchases of non-financial assets (4181K)	5 323	1 236	2 576	3 189	6 202	2 135	2 869	4 174	6 652	2 569			
Sales of non-financial assets (4173K)	7	44	6	45	18	15	63	48	43	39			
Cash surplus (+)/deficit (-)..... (4713K)	-115 851	-21 082	-176 229	-14 806	-107 235	15 147	-168 492	-21 910	-131 555	-45 413			
Net cash flow from financing activities (4714K)	73 716	93 719	58 669	59 010	17 188	106 764	100 492	51 002	-4 421	109 327			
Net acquisition of financial assets other than cash ⁶	(4715K)	-64	-76	-75	-63	-73	-65	-94	-83	-80	-58		
Net incurrence of liabilities ⁷	(4716K)	73 780	93 795	58 744	59 073	17 262	106 829	100 586	51 086	-4 341	109 385		
Domestic..... (4717K)	73 780	79 709	60 737	52 975	6 133	67 318	93 795	45 634	-9 938	99 917			
Foreign..... (4718K)	-	14 086	-1 993	6 098	11 129	39 511	6 791	5 452	5 597	9 468			
Net change in stock of cash⁸..... (4719K)	-42 136	72 638	-117 560	44 204	-90 047	121 911	-68 000	29 092	-135 976	63 913			
Memo: Total cash expenditure	(4720K)	497 267	418 151	524 547	444 755	539 269	420 219	540 821	475 439	615 306	475 172		

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 cash⁸..... (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 institutions¹

Statement of sources and uses of cash

R millions

Quarterly	2020/2021	2021/2022					2022/2023				2023/2024
	01	02	03	04	01	02	03	04	01	02	
Net cash flow from operating activities..... (4725K)	7 206	26 787	12 765	-4 123	4 089	44 761	8 039	5 846	25 577	34 284	
Cash receipts from operating activities..... (4726K)	62 904	89 606	76 119	67 623	63 254	104 924	88 716	80 860	97 984	122 142	
Taxes (4200K)	1 190	159	233	157	267	272	271	236	75	203	
Social contributions (4727K)	-	-	-	-	-	-	-	-	-	-	
Grants ² (4205K)	21 409	64 909	46 005	40 200	24 523	71 005	46 182	41 820	49 868	81 648	
Other receipts ³ (4201K)	40 305	24 538	29 881	27 266	38 463	33 648	42 264	38 804	48 042	40 291	
Cash payments for operating activities..... (4728K)	55 697	62 820	63 355	71 746	59 164	60 163	80 677	75 014	72 408	87 858	
Compensation of employees..... (4729K)	22 277	24 229	25 497	26 815	24 563	24 869	25 221	27 960	25 291	25 634	
Purchases of goods and services (4730K)	17 844	24 990	22 073	26 603	21 133	19 532	23 285	24 887	26 936	23 021	
Interest (4208K)	1 545	1 662	1 443	1 919	1 829	1 360	1 087	1 607	2 106	1 849	
Subsidies..... (4731K)	-	-	-	-	-	-	-	-	-	-	
Grants ⁴ (4732K)	-	-	-	-	-	-	-	-	-	-	
Social benefits (4733K)	-	-	-	-	-	-	-	-	-	-	
Other payments ⁵ (4734K)	14 031	11 940	14 342	16 409	11 639	14 402	31 084	20 561	18 075	37 354	
Net cash flow from investment in non-financial assets (4735K)	-4 149	-4 403	-4 270	-4 864	-9 364	-4 630	-6 043	-7 624	-12 033	-8 934	
Purchases of non-financial assets	4 168	4 409	4 934	4 897	9 449	4 651	6 096	7 662	13 563	9 127	
Sales of non-financial assets	19	6	664	33	86	21	54	38	1 530	194	
Cash surplus (+)/deficit (-)..... (4736K)	3 058	22 384	8 495	-8 987	-5 274	40 131	1 996	-1 778	13 543	25 351	
Net cash flow from financing activities (4737K)	1 383	8 464	1 983	15 248	5 400	-8 806	-9 379	10 332	-8 384	-18 894	
Net acquisition of financial assets other than cash ⁶	-1 043	-2 842	-2 260	-3 310	-1 643	-2 092	-2 084	-1 998	-1 869	-3 533	
Net incurrence of liabilities ⁷	2 426	11 306	4 243	18 558	7 044	-6 714	-7 295	12 330	-6 516	-15 362	
Domestic..... (4740K)	2 435	11 315	4 252	18 567	7 052	-6 714	-7 295	12 330	-6 516	-15 362	
Foreign..... (4741K)	-10	-9	-9	-9	-9	-	-	-	-	-	
Net change in stock of cash⁸..... (4742K)	4 440	30 847	10 477	6 261	126	31 325	-7 383	8 554	5 159	6 456	
<i>Memo: Total cash expenditure</i> (4743K)	59 846	67 223	67 625	76 610	68 528	64 794	86 720	82 638	84 441	96 791	

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	372 485
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	84 223
Net cash flow from investment in non-financial assets (4735F)	-19 361	-22 676	-25 036	-24 508	-34 559	-20 151	-19 476	-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	53 892
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	-16 237
Net change in stock of cash⁸..... (4742F)	6 573	10 967	-2 524	-1 298	3 314	13 005	25 032	33 729	47 712	37 655
<i>Memo: Total cash expenditure</i> (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 funds¹**Statement of sources and uses of cash**

R millions

Quarterly	2020/2021	2021/2022					2022/2023				2023/2024
	01	02	03	04	01	02	03	04	01	02	
Net cash flow from operating activities..... (4750K)	-19 662	-3 116	137	-54	-2 251	16 805	2 797	5 459	1 164	10 507	
Cash receipts from operating activities..... (4751K)	19 470	23 245	20 204	21 608	21 088	37 102	25 602	22 652	21 383	24 797	
Taxes (4752K)	10 208	11 450	10 130	11 380	9 121	12 002	12 161	11 383	9 275	12 001	
Social contributions (4753K)	6 496	5 595	5 362	5 916	5 830	15 872	5 765	5 838	7 982	7 995	
Grants ² (4235K)	-	-	-	-	-	-	-	-	-	-	
Other receipts ³ (4231K)	2 767	6 201	4 713	4 311	6 138	9 228	7 675	5 431	4 125	4 800	
Cash payments for operating activities..... (4754K)	39 132	26 362	20 067	21 662	23 340	20 296	22 804	17 193	20 218	14 290	
Compensation of employees..... (4755K)	1 178	1 455	1 281	1 307	1 384	1 375	1 436	1 493	1 344	1 295	
Purchases of goods and services (4756K)	486	1 760	1 035	738	1 276	1 385	1 156	1 105	353	930	
Interest (4247K)	58	25	93	71	83	158	184	92	88	508	
Subsidies..... (4757K)	-	-	-	-	-	-	-	-	-	-	
Grants ⁴ (4758K)	-	-	-	-	-	-	-	-	-	-	
Social benefits (4759K)	37 191	21 081	13 530	15 378	16 633	13 067	16 352	13 048	16 835	9 942	
Other payments ⁵ (4760K)	219	2 041	4 127	4 167	3 963	4 311	3 677	1 455	1 599	1 615	
Net cash flow from investment in non-financial assets (4761K)	-116	-71	-87	-87	-106	-24	-54	-55	-44	-28	
Purchases of non-financial assets	118	71	87	87	106	24	54	55	44	46	
Sales of non-financial assets	(4233K)	2	-	-	-	-	-	-	-	18	
Cash surplus (+)/deficit (-)..... (4762K)	-19 778	-3 188	50	-142	-2 358	16 782	2 743	5 404	1 120	10 479	
Net cash flow from financing activities (4763K)	23 080	4 522	439	-3 821	-5 837	-17 878	-2 135	-4 874	960	-10 876	
Net acquisition of financial assets other than cash ⁶	(4764K)	7 340	-4 002	-1 942	-9 425	-13 084	5 675	-2 674	-2 674	-11 023	
Net incurrence of liabilities ⁷	(4765K)	15 740	8 524	2 382	5 604	7 247	-23 554	539	-2 201	11 983	
Domestic..... (4766K)	15 740	8 524	2 382	5 604	7 247	-23 554	539	-2 201	11 983	-12 537	
Foreign..... (4767K)	-	-	-	-	-	-	-	-	-	-	
Net change in stock of cash⁸ (4768K)	3 301	1 334	490	-3 963	-8 194	-1 097	608	530	2 080	-397	
Memo: Total cash expenditure	(4769K)	39 248	26 433	20 154	21 749	23 446	20 320	22 858	17 248	20 263	14 318

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 cash⁸ (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 government¹**Statement of sources and uses of cash**

R millions

Quarterly	2020/2021	2021/2022					2022/2023					2023/2024	
	01	02	03	04	01	02	03	04	01	02	02		
Net cash flow from operating activities..... (4775K)	-122 990	3 781	-160 757	-15 840	-99 213	78 834	-154 849	-6 479	-98 205	1 909			
Cash receipts from operating activities..... (4776K)	442 453	445 065	398 704	479 037	491 949	506 453	440 539	515 262	553 394	495 131			
Taxes	385 054	389 675	351 545	425 748	437 866	430 408	378 330	448 935	473 127	424 324			
Social contributions	6 496	5 595	5 362	5 916	5 830	15 872	5 765	5 838	7 982	7 995			
Grants ²	237	612	189	837	141	167	243	543	300	938			
Other receipts ³	50 666	49 184	41 608	46 537	48 112	60 006	56 200	59 946	71 985	61 874			
Cash payments for operating activities..... (4780K)	565 444	441 284	559 461	494 877	591 162	427 619	595 388	521 741	651 599	493 222			
Compensation of employees..... (4781K)	64 687	68 714	72 504	74 639	72 505	72 357	73 095	79 192	75 966	75 481			
Purchases of goods and services	43 231	46 343	43 695	50 249	53 962	33 678	45 056	52 088	61 147	42 393			
Interest	88 514	34 168	99 232	36 043	105 630	37 365	113 103	42 052	122 464	47 036			
Subsidies..... (4783K)	2 601	2 734	1 203	3 911	3 504	3 217	3 305	2 388	3 486	3 246			
Grants ⁴	200 413	171 623	232 935	217 749	228 593	182 660	238 269	229 100	245 311	202 787			
Social benefits	92 113	75 420	66 057	78 836	78 527	67 388	76 632	77 226	78 478	74 042			
Other payments ⁵	73 885	42 282	43 835	33 451	48 442	30 954	45 929	39 695	64 748	48 238			
Net cash flow from investment in non-financial assets (4787K)	-9 582	-5 667	-6 927	-8 095	-15 654	-6 774	-8 903	-11 805	-18 687	-11 492			
Purchases of non-financial assets	9 610	5 716	7 597	8 173	15 757	6 810	9 019	11 891	20 259	11 743			
Sales of non-financial assets	28	50	670	78	104	35	116	86	1 573	251			
Cash surplus (+)/deficit (-)..... (4788K)	-132 572	-1 886	-167 684	-23 934	-114 867	72 060	-163 752	-18 284	-116 892	-9 583			
Net cash flow from financing activities (4789K)	98 178	106 705	61 091	70 437	16 752	80 080	88 978	56 460	-11 846	79 556			
Net acquisition of financial assets other than cash ⁶	6 233	-6 921	-4 278	-12 799	-14 800	3 518	-4 852	-4 755	-12 971	-1 929			
Net incurrence of liabilities ⁷	91 946	113 625	65 369	83 236	31 552	76 561	93 830	61 215	1 126	81 486			
Domestic..... (4792K)	91 955	99 548	67 371	77 146	20 432	37 050	87 039	55 763	-4 471	72 018			
Foreign..... (4793K)	-10	14 078	-2 002	6 089	11 120	39 511	6 791	5 452	5 597	9 468			
Net change in stock of cash⁸ (4794K)	-34 394	104 819	-106 593	46 502	-98 115	152 140	-74 775	38 175	-128 738	69 973			
Memo: Total cash expenditure	(4795K)	575 025	446 951	566 388	502 971	606 816	434 393	604 291	533 546	670 286	504 714		

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	2 196 348	
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	-180 700	
Net cash flow from investment in non-financial assets	-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	-226 869	
Net cash flow from financing activities	178 744	182 339	161 545	191 823	226 881	169 952	331 172	672 269	254 984	213 672	
Net change in stock of cash ⁸	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	2 242 516

KB441

¹ Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and include Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

² Comprising transfers received from foreign governments, international organisations and other general government units.

³ Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

⁴ Comprising current and capital transfers to foreign governments, international organisations and other general government units.

⁵ Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

⁶ Domestic and foreign financial assets.

⁷ Liabilities classified according to currency of issue.

⁸ Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated provincial government¹**Statement of sources and uses of cash**

R millions

Quarterly	2020/2021	2021/2022					2022/2023				2023/2024
	01	02	03	04	01	02	03	04	01	02	
Net cash flow from operating activities..... (4800K)	-12 311	11 579	17 036	-1 420	16 565	16 220	15 533	1 458	21 261	14 928	
Cash receipts from operating activities..... (4801K)	151 406	165 358	177 236	169 095	182 091	177 265	183 178	179 565	191 803	189 338	
Taxes (4280K)	952	2 366	3 584	4 823	4 149	2 855	4 526	4 283	4 381	3 105	
Social contributions (4802K)	-	-	-	-	-	-	-	-	-	-	
Grants ² (4283K)	143 843	159 440	170 118	160 814	170 369	170 509	174 142	170 839	178 848	182 038	
Other receipts ³ (4281K)	6 611	3 551	3 533	3 458	7 572	3 901	4 510	4 442	8 574	4 195	
Cash payments for operating activities..... (4803K)	163 718	153 779	160 200	170 515	165 527	161 045	167 645	178 107	170 542	174 410	
Compensation of employees..... (4804K)	101 583	100 110	107 828	108 322	106 302	105 440	105 624	115 204	109 017	112 467	
Purchases of goods and services (4805K)	43 397	33 912	34 737	37 009	39 462	34 676	40 230	39 059	41 793	39 991	
Interest (4286K)	63	49	34	23	93	58	74	36	30	58	
Subsidies..... (4806K)	4 923	1 794	2 460	2 485	2 594	2 078	2 476	2 502	2 719	1 934	
Grants ⁴ (4807K)	2 265	678	2 781	3 082	2 195	1 013	3 879	2 148	2 315	825	
Social benefits (4808K)	838	1 928	1 935	1 887	2 214	1 839	1 987	1 928	2 639	1 985	
Other payments ⁵ (4809K)	10 649	15 306	10 425	17 706	12 665	15 942	13 375	17 230	12 030	17 151	
Net cash flow from investment in non-financial assets (4810K)	-11 855	-7 093	-9 135	-9 422	-15 081	-7 380	-10 943	-11 771	-13 374	-9 047	
Purchases of non-financial assets	11 946	7 132	9 156	9 474	15 156	7 411	10 987	11 821	13 513	9 089	
Sales of non-financial assets	90	39	21	52	75	32	44	50	140	41	
Cash surplus (+)/deficit (-)..... (4811K)	-24 167	4 486	7 901	-10 841	1 483	8 841	4 590	-10 313	7 888	5 881	
Net cash flow from financing activities (4812K)	-5 630	-651	2 380	2 414	-4 119	370	2 119	2 498	-5 005	-1 155	
Net acquisition of financial assets other than cash ⁶	-2 397	-1 598	1 508	1 345	-1 412	-1 714	1 139	783	-1 985	-1 667	
Net incurrence of liabilities ⁷	-3 233	947	873	1 069	-2 707	2 084	980	1 715	-3 020	513	
Domestic..... (4815K)	-3 233	947	873	1 069	-2 707	2 084	980	1 715	-3 020	513	
Foreign..... (4816K)	-	-	-	-	-	-	-	-	-	-	
Net change in stock of cash⁸ (4817K)	-29 797	3 835	10 281	-8 427	-2 636	9 210	6 709	-7 815	2 883	4 726	
<i>Memo: Total cash expenditure</i> (4818K)	175 573	160 872	169 335	179 936	180 608	168 425	178 588	189 878	183 916	183 458	

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 cash⁸ (4817F)	5 138	6 011	1 722	-1 220	3 488	1 610	2 021	-5 600	3 053	10 988
<i>Memo: Total cash expenditure</i> (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 governments¹**Statement of sources and uses of cash**

R millions

Quarterly	2020/2021		2021/2022			2022/2023				2023/2024	
	01	02	03	04	01	02	03	04	01	02	
Net cash flow from operating activities..... (4825K)	31 018	-19 990	54 125	31 878	35 124	-16 748	58 633	42 857	50 134	-31 631	
Cash receipts from operating activities..... (4826K)	116 025	80 352	143 271	127 236	129 450	84 748	157 461	141 994	145 661	98 269	
Taxes (4827K)	16 735	17 848	24 951	20 384	18 893	20 108	27 224	21 337	21 710	24 244	
Social contributions (4828K)	-	-	-	-	-	-	-	-	-	-	
Grants ² (4829K)	42 311	646	54 351	43 382	47 450	1 062	57 086	49 662	56 039	785	
Other receipts ³ (4830K)	56 979	61 858	63 969	63 470	63 107	63 578	73 151	70 996	67 912	73 241	
Cash payments for operating activities..... (4831K)	85 007	100 342	89 145	95 359	94 326	101 496	98 828	99 138	95 527	129 900	
Compensation of employees..... (4832K)	32 499	32 307	30 142	36 041	31 663	32 949	32 488	35 796	33 062	34 823	
Purchases of goods and services (4833K)	46 776	62 029	55 444	54 719	57 008	62 449	62 074	57 750	56 942	84 371	
Interest (4834K)	3 597	3 064	1 826	2 267	2 760	3 038	1 800	2 627	2 777	4 477	
Subsidies..... (4835K)	-	-	-	-	-	-	-	-	-	-	
Grants ⁴ (4836K)	-	-	-	-	-	-	-	-	-	-	
Social benefits (4837K)	-	-	-	-	-	-	-	-	-	-	
Other payments ⁵ (4838K)	2 135	2 942	1 734	2 331	2 894	3 060	2 466	2 965	2 745	6 229	
Net cash flow from investment in non-financial assets (4839K)	-12 591	-13 107	-13 568	-13 884	-14 309	-13 647	-13 928	-13 904	-13 158	-12 718	
Purchases of non-financial assets	12 771	13 235	13 725	14 034	14 503	13 836	14 089	14 009	13 524	12 867	
Sales of non-financial assets	(4841K)	180	128	157	150	194	190	161	105	366	149
Cash surplus (+)/deficit (-)..... (4842K)	18 427	-33 097	40 557	17 993	20 815	-30 395	44 706	28 952	36 976	-44 349	
Net cash flow from financing activities (4843K)	-8 967	22 010	-43 910	-14 465	-12 551	20 205	-48 445	-24 821	-28 396	-34 349	
Net acquisition of financial assets other than cash ⁶	(4844K)	-12 863	-11 560	-31 148	-31 219	-14 089	-14 043	-31 804	-30 782	-16 932	-14 822
Net incurrence of liabilities ⁷	(4849K)	3 896	33 570	-12 762	16 753	1 539	34 248	-16 641	5 961	-11 464	-19 527
Domestic..... (4850K)	3 896	33 570	-12 762	16 753	1 539	34 248	-16 641	5 961	-11 464	-19 527	
Foreign..... (4851K)	-	-	-	-	-	-	-	-	-	-	
Net change in stock of cash⁸ (4848K)	9 460	-11 087	-3 353	3 528	8 264	-10 190	-3 739	4 131	8 580	-78 698	
Memo: Total cash expenditure	(4852K)	97 598	113 449	102 714	109 243	108 635	115 143	112 756	113 042	108 685	142 618

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	529 864	
Cash payments for operating activities..... (4831F)	215 161	236 705	257 869	273 833	293 521	307 258	339 544	347 643	379 172	394 989	
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	134 875	
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	80 238	
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	-81 456	
Net change in stock of cash⁸ (4848F)	8 181	20 815	-6 985	-9 303	1 460	14 986	-3 209	-2 367	-2 648	-1 218	
Memo: Total cash expenditure	(4852F)	264 265	293 438	319 949	336 011	352 920	369 678	394 162	393 711	434 041	449 626

KB443

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Data sourced from Statistics South Africa (Stats SA) and from the 1996/97 fiscal year onwards the statistics were revised based on census data. As from the financial year ending June 2005 the statistics are based on the Generally Recognised Accounting Practice (GRAP)/Generally Accepted Municipal Practice (GAMAP) accounting standards. The survey changed as from the financial year ending June 2008, which affected historic comparability. As from the March 2021 Quarterly Bulletin the statistics as from the fourth quarter of 2020 are imputed by South African Reserve Bank based on the Stats SA sample survey.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of consolidated general government¹**Statement of sources and uses of cash**

R millions

Quarterly	2020/2021	2021/2022					2022/2023				2023/2024
	01	02	03	04	01	02	03	04	01	02	
Net cash flow from operating activities..... (4855K)	-104 284	-4 629	-89 596	14 618	-47 524	78 306	-80 683	37 835	-26 810	-14 794	
Cash receipts from operating activities..... (4856K)	523 670	530 657	494 700	571 156	585 617	596 857	549 923	616 303	655 912	599 875	
Taxes	402 740	409 889	380 081	450 955	460 909	453 372	410 080	474 555	499 217	451 673	
Social contributions	(4857K)	6 496	5 595	5 362	5 916	5 830	15 872	5 765	5 838	7 982	
Grants ²	(4858K)	177	580	147	820	87	128	216	526	241	
Other receipts ³	(4860K)	114 257	114 593	109 110	113 465	118 792	127 485	133 862	135 384	148 472	
Cash payments for operating activities..... (4861K)	627 955	535 286	584 295	556 538	633 141	518 551	630 606	578 467	682 722	614 669	
Compensation of employees..... (4862K)	198 769	201 131	210 473	219 002	210 471	210 746	211 206	230 192	218 045	222 771	
Purchases of goods and services	(4863K)	133 404	142 285	133 876	141 977	150 432	130 803	147 361	148 897	159 882	
Interest	(4264K)	92 174	37 281	101 093	38 333	108 483	40 462	114 976	44 715	125 271	
Subsidies..... (4865K)	7 524	4 528	3 662	6 397	6 099	5 295	5 781	4 890	6 205	5 180	
Grants ⁴	(4866K)	16 464	12 183	11 204	16 618	12 914	12 063	10 892	10 729	12 679	
Social benefits	(4867K)	92 950	77 349	67 992	80 723	80 741	69 227	78 620	79 154	81 117	
Other payments ⁵	(4868K)	86 669	60 530	55 994	53 488	64 001	49 956	61 770	59 890	79 523	
Net cash flow from investment in non-financial assets (4869K)	-34 028	-25 867	-29 630	-31 401	-45 044	-27 800	-33 774	-37 480	-45 218	-33 257	
Purchases of non-financial assets	(4870K)	34 326	26 083	30 478	31 681	45 417	28 057	34 095	37 722	47 296	
Sales of non-financial assets	(4871K)	299	216	847	280	372	257	322	242	2 078	
Cash surplus (+)/deficit (-)..... (4872K)	-138 312	-30 496	-119 226	-16 782	-92 568	50 505	-114 457	355	-72 028	-48 051	
Net cash flow from financing activities (4873K)	83 581	128 063	19 561	58 385	82	100 655	42 652	34 137	-45 247	44 053	
Net acquisition of financial assets other than cash ⁶	(4874K)	-9 028	-20 079	-33 919	-42 673	-30 302	-12 239	-35 517	-34 754	-31 888	
Net incurrence of liabilities ⁷	(4875K)	92 609	148 143	53 479	101 058	30 383	112 893	78 169	68 891	-13 359	
Domestic..... (4876K)	92 618	134 065	55 482	94 969	19 263	73 382	71 379	63 439	-18 956	53 003	
Foreign..... (4877K)	-10	14 078	-2 002	6 089	11 120	39 511	6 791	5 452	5 597	9 468	
Net change in stock of cash⁸ (4878K)	-54 731	97 567	-99 665	41 603	-92 487	151 160	-71 804	34 492	-117 275	-3 999	
Memo: Total cash expenditure	(4879K)	661 982	561 153	613 925	587 938	678 185	546 351	664 380	615 948	727 940	
										647 927	

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	2 418 994
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	2 410 346
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	8 648
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	-135 625
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	132 197
Net change in stock of cash⁸ (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
										2 554 618

KB444

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Data have been revised from fiscal 2009/10 to reflect improved institutional classification and to include provincial extra-budgetary institutions from fiscal 2009/10 and Technical Vocational Education and Training (TVET) colleges from fiscal 2015/16 and are therefore not strictly comparable with data prior to April 2009.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, and other non-tax revenue.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Government finance statistics of non-financial public enterprises and corporations¹**Statement of sources and uses of cash**

R millions

Quarterly	2020/2021	2021/2022					2022/2023					2023/2024
	01	02	03	04	01	02	03	04	01	02		
Net cash flow from operating activities..... (4885K)	31 294	10 587	44 827	3 395	25 510	-262	41 488	-10 851	11 295	-17 254		
Cash receipts from operating activities..... (4886K)	122 532	94 077	134 013	91 926	98 029	86 213	140 275	96 638	101 150	97 581		
Taxes	-	-	-	-	-	-	-	-	-	-		
Social contributions	-	-	-	-	-	-	-	-	-	-		
Grants ²	-	-	-	-	-	-	-	-	-	-		
Other receipts ³	122 532	94 077	134 013	91 926	98 029	86 213	140 275	96 638	101 150	97 581		
Cash payments for operating activities..... (4891K)	91 238	83 490	89 187	88 531	72 519	86 475	98 787	107 488	89 856	114 835		
Compensation of employees..... (4892K)	25 488	24 927	27 034	26 248	26 329	26 189	26 353	28 242	27 565	25 768		
Purchases of goods and services	47 590	46 329	44 629	51 217	35 758	48 812	56 442	66 821	56 237	82 394		
Interest	16 395	10 068	16 025	9 512	8 389	9 471	13 655	10 762	5 008	5 195		
Subsidies	-	-	-	-	-	-	-	-	-	-		
Grants ⁴	-	-	-	-	-	-	-	-	-	-		
Social benefits	-	-	-	-	-	-	-	-	-	-		
Other payments ⁵	1 765	2 166	1 499	1 554	2 042	2 003	2 337	1 662	1 045	1 479		
Net cash flow from investment in non-financial assets (4899K)	-13 672	-12 019	-14 068	-15 362	-15 962	-11 611	-14 681	-15 987	-19 911	-13 470		
Purchases of non-financial assets	14 133	12 093	14 128	15 537	16 216	11 839	14 811	16 093	20 281	13 603		
Sales of non-financial assets	462	74	60	174	254	228	131	107	369	132		
Cash surplus (+)/deficit (-)..... (4902K)	17 623	-1 432	30 758	-11 968	9 548	-11 873	26 807	-26 838	-8 617	-30 725		
Net cash flow from financing activities (4903K)	1 092	1 917	-10 638	22 386	-268	28 125	-19 351	22 434	4 275	34 937		
Net acquisition of financial assets other than cash ⁶	11 285	-3 667	-21 129	-5 302	-8 382	-4 547	-4 838	-19 485	-14 187	-5 562		
Net incurrence of liabilities ⁷	-10 193	5 584	10 491	27 688	8 114	32 671	-14 513	41 919	18 462	40 499		
Domestic..... (4906K)	-11 549	3 691	2 207	15 245	3 437	31 857	-14 325	20 393	-9 815	31 512		
Foreign..... (4907K)	1 356	1 892	8 284	12 442	4 677	814	-188	21 526	28 277	8 987		
Net change in stock of cash⁸..... (4908K)	18 714	485	20 121	10 418	9 280	16 252	7 456	-4 404	-4 342	4 212		
<i>Memo: Total cash expenditure</i> (4909K)	104 910	95 509	103 255	103 893	88 481	98 086	113 468	123 475	109 767	128 306		

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 cash⁸..... (4908F)	6 369	-10 953	32 780	-8 034	-1 345	-5 942	30 144	71 225	40 304	14 962
<i>Memo: Total cash expenditure</i> (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	-53 892	-26 049	226 869	-11 006	-80 238	135 625	20 520	156 145
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: 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	-13 543	-1 120	116 892	-7 888	-36 976	72 028	8 617	80 645
02.....	45 413	-25 351	-10 479	9 583	-5 881	44 349	48 051	30 725	78 776

KB423

1 Data for the past two years are preliminary and subject to revision. The non-financial public sector borrowing requirement is calculated as the cash deficit/surplus of the statement of sources and uses of cash for all levels of government. Deficit (+)/surplus (-).

2 Data have been revised since fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

3 Including market establishments of local governments not operating as a separate institutional unit.

Government finance statistics of financial public enterprises and corporations¹**Statement of sources and uses of cash**

R millions

Quarterly	2020/2021	2021/2022				2022/2023				2023/2024	
	01	02	03	04	01	02	03	04	01	02	
Net cash flow from operating activities..... (4915K)	3 077	2 635	5 980	2 185	-2 893	4 423	-1 105	-2 134	-4 265	4 625	
Cash receipts from operating activities..... (4916K)	7 063	5 684	9 741	5 899	4 006	7 704	7 549	5 920	6 392	9 073	
Taxes	-	-	-	-	-	-	-	-	-	-	
Social contributions	-	-	-	-	-	-	-	-	-	-	
Grants ²	-	-	-	-	-	-	-	-	-	-	
Other receipts ³	7 063	5 684	9 741	5 899	4 006	7 704	7 549	5 920	6 392	9 073	
Cash payments for operating activities..... (4921K)	3 985	3 049	3 761	3 715	6 899	3 281	8 653	8 054	10 657	4 448	
Compensation of employees..... (4922K)	722	769	761	826	822	798	1 010	964	999	824	
Purchases of goods and services	801	519	799	897	854	760	850	1 032	1 336	1 032	
Interest	1 786	1 041	1 547	899	1 869	580	576	1 266	1 421	1 074	
Subsidies	-	-	-	-	-	-	-	-	-	-	
Grants ⁴	-	-	-	-	-	-	-	-	-	-	
Social benefits	-	-	-	-	-	-	-	-	-	-	
Other payments ⁵	676	720	654	1 093	3 354	1 143	6 217	4 792	6 900	1 519	
Net cash flow from investment in non-financial assets (4929K)	-8	-25	-31	-35	-2	-37	-35	-49	-53	-12	
Purchases of non-financial assets..... (4930K)	9	28	38	35	49	37	35	50	55	14	
Sales of non-financial assets..... (4931K)	1	4	7	-	47	0	0	1	2	3	
Cash surplus (+)/deficit (-)..... (4932K)	3 069	2 611	5 949	2 149	-2 895	4 385	-1 139	-2 183	-4 317	4 613	
Net cash flow from financing activities (4933K)	6 466	-8 027	-4835	-114	2 132	-3 059	974	6 544	-3 188	20	
Net acquisition of financial assets other than cash ⁶	1 170	-1 285	10 207	1 366	3 766	2 034	558	2 155	2 990	343	
Net incurrence of liabilities ⁷	5 295	-6 743	-15 042	-1 481	-1 634	-5 093	416	4 389	-6 178	-324	
Domestic..... (4936K)	5 295	-6 743	-15 042	-1 481	-1 634	-5 093	416	4 389	-6 178	-324	
Foreign..... (4937K)	-	-	-	-	-	-	-	-	-	-	
Net change in stock of cash⁸ (4938K)	9 535	-5 416	1 114	2 035	-763	1 327	-165	4 361	-7 505	4 633	
Memo: Total cash expenditure	(4939K)	3 993	3 074	3 793	3 750	6 901	3 319	8 688	8 103	10 710	4 460

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	27 565	
Cash payments for operating activities..... (4921F)	10 194	8 260	14 031	9 648	17 639	16 318	15 852	14 589	17 424	30 646	
Net cash flow from operating activities..... (4915F)	5 212	3 499	12 472	9 234	5 310	8 418	8 223	11 412	7 907	-3 081	
Net cash flow from investment in non-financial assets (4929F)	-39	-1 048	-2 142	-266	-237	-195	-192	-55	-94	-174	
Cash surplus (+)/deficit (-)..... (4932F)	5 173	2 451	10 330	8 968	5 073	8 223	8 031	11 356	7 814	-3 255	
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	1 272	
Net change in stock of cash⁸ (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	30 820

KB446

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Included in the statistics are the financial public enterprises and corporations e.g. the Industrial Development Corporation of SA Ltd (IDC). However, the South African Reserve Bank, Corporation for Public Deposits, the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical pages.

2 Comprising transfers received from foreign governments, international organisations and other general government units.

3 Comprising property income (including interest and dividends), sales of goods and services, fines, penalties and forfeits, other non-tax revenue and subsidies.

4 Comprising current and capital transfers to foreign governments, international organisations and other general government units.

5 Comprising miscellaneous other current and capital expense (including transfers to non-profit institutions serving households and to households for non-social benefits) and property expense other than interest.

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

8 Cash surplus (+)/deficit (-) plus the net cash flow from financing activities.

Total expenditure: Consolidated general government

Functional classification^{1,2}

R millions

Year ended 31 March	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)	-	-	-	0.4	0.3	-	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 funds¹**Liabilities**

R millions

End of	Equity and investment fund shares		Insurance, Pension and standardised guarantee schemes (4944Q)	Financial derivatives and employee stock options (4945Q)	Other accounts payable				Total (4940Q)
	Reserves (4942Q)	Retained earnings (4943Q)			Provisions for outstanding claims ² (4947Q)	Trade creditors (4948Q)	Deposits ³ (4949Q)	Employee benefits (4950Q)	
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: 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
02.....	591 058	128 184	-	-	25 917	753	0	592	746 505

KB450

Assets

R millions

End of	Non-financial assets ⁴ (4961Q)	Financial assets					Equity and investment fund shares (4970Q)	Other accounts receivable ⁶ (4971Q)	Total (4960Q)			
		Currency and deposits		Debt securities								
		Cash (4964Q)	Fixed deposits (4965Q)	Bonds (4967Q)	Bills and NCDs (4968Q)	Promissory notes ⁵ (4969Q)						
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: 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			
02.....	1 880	0	35 658	131 934	3 484	2 706	56 491	514 352	746 505			

KB451

1 Data for the last three years are preliminary and subject to revision. Comprising the Unemployment Insurance Fund, Road Accident Fund (RAF), Compensation Commissioner for Occupational Diseases in Mines and Works as well as the Compensation Fund.

2 A revaluation adjustment to the provisions for outstanding claims is made at the end of each fiscal year by the Auditor General in terms of claims incurred but not reported (IBNR) to the RAF.

3 Before fiscal 2013/14 including bank overdrafts.

4 Including fixed assets, inventories, valuables and non-produced assets.

5 Before fiscal 2013/14 including financial derivatives.

6 Predominantly including the accumulated deficit of the RAF as to report the analysis on a gross basis. Also including transfers receivable from fuel levies, interest accrued and other trade receivables.

Local governments¹

Liabilities and net worth

R millions

End of	Debt securities	Loans				Accounts payable				Net worth ²		Total liabilities and net worth (4632K)	
		Short term		Long-term		Trade creditors	Unspent conditional grants	Consumer deposits	Other ⁵	Reserves	Retained earnings ⁶		
		Bank loans and overdrafts	Other ³	Banks	Other ⁴								
	(4694K)	(4697K)	(4698K)	(4721K)	(4722K)	(4724K)	(4744K)	(4745K)	(4746K)	(4748K)	(4749K)		
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: 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	
02.....	17 088	3 401	4 344	21 348	35 344	143 095	8 308	8 454	100 625	60 334	625 622	1 027 963	

KB434

Assets

R millions

End of	Non-financial assets	Financial assets								Total	
		Currency and deposits ⁷	Debt securities and loans ⁸	Equity and investment fund shares ⁹	Accounts receivable	Off which:					
						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: 03.....	753 126	54 352	3 689	14 054	97 005	17 485	18 772	16 868	43 881	922 227	
04.....	747 480	57 035	3 916	15 006	100 673	17 668	19 394	17 302	46 308	924 110	
2022: 01.....	771 184	59 164	3 844	21 178	93 595	17 849	19 998	17 726	38 022	948 965	
02.....	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	
02.....	836 927	56 204	2 670	13 015	119 147	18 788	23 373	20 036	56 949	1 027 963	

KB435

- 1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 is sourced from Statistics South Africa's (Stats SA) statistical releases of local government P9114 publication. Quarterly data from 2010 Q1 to 2015 Q2 was sourced from Stats SA P9110 publication until it was discontinued and from 2015 Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.
- 2 Net worth is the sum of retained earnings (net assets) plus reserves.
- 3 Including loans from Development Bank of Southern Africa, private and public financial corporations.
- 4 Including long-term loans from Development Bank of Southern Africa and public financial corporations.
- 5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and value-added tax (VAT) payable.
- 6 Including accumulated surplus/deficit plus non-controlling interest.
- 7 Including cash and cash equivalents.
- 8 Including deposit taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, operating lease receivables.
- 9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund, redemption fund asset.
- 10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables, deferred tax assets.

Non-financial public enterprises and corporations¹**Liabilities²**

R millions

End of	Debt securities		Loans			Equity and investment fund shares			Insurance, pension and standardised guarantee schemes ⁶	Financial derivatives and employee stock options ⁷	Other accounts payable ⁸	Total				
	Bonds	Other ³	Long term		Short term ⁴	National government	Other share holders ⁵	Capital funds, reserves and unallocated profits								
			Domestic	Foreign												
	(4675K)	(4662K)	(4663K)	(4664K)	(4673K)	(4667K)	(4668K)	(4669K)	(4674K)	(4670K)	(4671K)	(4672K)				
31 March																
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				
2023	278 817	87 084	40 505	150 348	89 734	53 212	3 149	458 536	5 161	4 435	408 732	1 579 715				
2021: 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				
2023: 01.....	278 817	87 084	40 505	150 348	89 734	53 212	3 149	458 536	5 161	4 435	408 732	1 579 715				

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Assets²

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		
		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													
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	
2023	1 277 737	102 329	0	-	593	81	4 207	12 227	18 791	36 142	127 608	1 579 715	
2021: 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	
2023: 01.....	1 277 737	102 329	0	-	593	81	4 207	12 227	18 791	36 142	127 608	1 579 715	

KB449

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Water Boards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.

4 Including loans received from banks, non-bank private-sector, public-sector institutions and foreign loans.

5 Including minority shareholder's non-controlling interests in subsidiaries.

6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes etc.

7 Including domestic and foreign liabilities in respect of financial derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

9 Including fixed assets, inventories, valuables, and non-produced assets.

10 South African Reserve Bank, Corporation for Public Deposits (CPD), banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including negotiable certificates of deposit (NCDs) before fiscal 2013/14.

13 Including other private-sector bonds and other capital market securities issued abroad.

14 Including long-term loans to residents and non-residents.

15 Including investments in domestic and foreign subsidiaries, associates, joint ventures and other money and non-money markets funds (i.e. mutual funds and unit trusts).

16 Including deposits paid, trade credit and advances, and other accounts receivable.

Financial public enterprises and corporations¹

Liabilities²

R millions

End of	Debt securities		Loans				Shares and other equity			Financial derivatives ⁷	Other accounts payable ⁸	Total			
	Bonds	Other ³	Long term		Short term		National government ⁵	Other share holders ⁶	Capital funds, reserves and unallocated profits						
			Residents	Non-residents	Banks	Other ⁴									
	(4518K)	(4513K)	(4514K)	(4607K)	(4509K)	(4510K)	(4500K)	(4501K)	(4515K)	(4516K)	(4517K)	(4512K)			
31 March															
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			
2023	82 654	1 350	28 888	9 053	-	1 367	3 482	308	135 833	613	14 154	277 702			
2021: 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			
2023: 01.....	82 654	1 350	28 888	9 053	-	1 367	3 482	308	135 833	613	14 154	277 702			

KB425

Assets²

R millions

End of	Non-financial assets ⁹	Financial assets											Total	
		Currency and deposits		Securities other than shares			Loans			Shares and other equity ¹³	Financial derivatives	Other accounts receivable ¹⁴		
		Monetary institutions ¹⁰	Other institutions ¹¹	NCDs	Bonds	Bills and other	Long term	Mortgage loans	Other ¹²					
	(4533K)	(4520K)	(4535K)	(4537K)	(4536K)	(4538K)	(4525K)	(4529K)	(4534K)	(4524K)	(4540K)	(4541K)	(4532K)	
31 March														
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	
2023	5 137	23 600	-	-	2 563	9 854	2 585	122 891	1 119	107 760	65	2 129	277 702	
2021: 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	
2023: 01.....	5 137	23 600	-	-	2 563	9 854	2 585	122 891	1 119	107 760	65	2 129	277 702	

KB426

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

Balance of payments¹**Annual figures**

R millions

	2015	2016	2017	2018	2019	2020	2021	2022	
Current account									
Merchandise exports, free on board ².....(5000J)	967 542	1 053 623	1 101 600	1 177 801	1 233 208	1 284 783	1 688 755	1 930 025	
Net gold exports ³.....(5001J)	59 521	66 762	66 411	71 678	67 209	108 301	108 004	86 173	
Services receipts.....(5002J)	198 100	219 719	220 370	225 239	229 759	139 631	134 876	206 915	
Income receipts.....(5680J)	97 755	86 899	80 832	104 306	123 460	128 978	167 540	185 849	
Less: Merchandise imports, free on board ²	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	200 329	223 956	221 230	224 358	237 926	184 428	200 860	297 522	
Less: Income payments	199 036	208 856	221 627	254 087	263 872	221 742	286 194	324 232	
Current transfers (net receipts +).....(5006J)	-33 108	-26 859	-37 547	-34 584	-34 570	-42 196	-35 764	-25 260	
Balance on current account.....(5007J)	-191 833	-127 354	-120 236	-157 092	-146 504	108 241	226 678	-30 001	
<i>Memo item: Trade balance</i>	-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 account⁴									
Net direct investment (inflow (+)/outflow (-)).....(5683J)	-51 217	-32 942	-71 453	18 176	28 584	82 511	592 273	115 623	
Net incurrence of liabilities ⁵.....(5640J)	22 065	32 876	26 759	72 119	74 048	50 402	594 326	150 977	
Net acquisition of financial assets ⁶.....(5656J)	-73 282	-65 818	-98 212	-53 943	-45 464	32 109	-2 053	-35 354	
Net portfolio investment (inflow (+)/outflow (-)).....(5684J)	122 622	240 559	219 934	38 157	129 743	-112 683	-801 642	-72 542	
Net incurrence of liabilities.....(5644J)	121 290	139 866	278 828	94 979	87 517	-159 321	-408 242	42 604	
Equity and investment fund shares	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	20 009	109 279	-27 213	-35 484	80 205	136 136	-277 764	-143 237	
Debt securities.....(5759J)	-18 677	-8 586	-31 681	-21 338	-37 979	-89 498	-115 636	28 091	
Net financial derivatives (inflow (+)/outflow (-))	(5760J)	4 882	-13 757	-4 356	6 970	-5 439	-11 107	3 368	-33 211
Net incurrence of liabilities.....(5672J)	-320 856	-499 330	-227 590	-218 605	-168 043	-335 725	-245 860	-285 062	
Net acquisition of financial assets.....(5677J)	325 738	485 573	223 234	225 575	162 604	324 618	249 228	251 851	
Net other investment (inflow (+)/outflow (-))	(5685J)	119 042	-22 235	-8 639	93 443	-22 785	-141 869	21 733	125 296
Net incurrence of liabilities	(5650J)	72 273	-3 747	61 471	114 963	-31 505	21 398	13 491	186 272
Net acquisition of financial assets	(5666J)	46 769	-18 488	-70 110	-21 520	8 720	-163 267	8 242	-60 976
Reserve assets (increase (-)/decrease (+)) ⁷	(5679J)	14 015	-40 193	-25 525	-11 337	-25 370	54 120	-67 272	-68 201
Balance on financial account.....(5764J)	209 344	131 432	109 961	145 409	104 733	-129 028	-251 540	66 965	
<i>Memo item: Balance on financial account excluding reserve assets</i>.....(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
<i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i>	(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 payments¹**Quarterly figures**

R millions

	2021			2022					2023		
	03	04	2021	01	02	03	04	2022	01	02	
	Current account										
Merchandise exports, free on board ².....(5000K)	428 872	436 422	1 688 755	441 553	492 389	516 378	479 704	1 930 025	453 209	491 252	
Net gold exports ³.....(5001K)	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 075	23 602	
Services receipts.....(5002K)	32 567	41 178	134 876	44 608	48 104	53 945	60 258	206 915	64 150	62 025	
Income receipts.....(5680K)	65 899	28 931	167 540	52 304	33 709	56 214	43 622	185 849	54 188	52 535	
Less: Merchandise imports, free on board ².....(5003K)	345 381	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 212	
Less: Payments for services.....(5004K)	50 050	57 822	200 860	61 180	71 195	83 411	81 736	297 522	76 576	85 523	
Less: Income payments.....(5681K)	114 065	44 262	286 194	89 225	80 481	105 342	49 184	324 232	92 445	56 365	
Current transfers (net receipts +).....(5006K)	-7 873	-5 314	-35 764	-9 187	-7 005	-5 084	-3 984	-25 260	-5 195	-8 940	
Balance on current account.....(5007K)	36 221	53 679	226 678	7 471	-1 232	-26 459	-9 781	-30 001	-48 057	-14 625	
Memo item: Trade balance	109 743	90 968	447 080	70 151	75 636	57 219	21 243	224 249	7 821	21 643	
Capital transfer account (net receipts +)(5682K)	57	61	225	-29 111	59	60	56	-28 936	58	59	
Net lending to (+)/borrowing from (-) rest of world ... (5755K)	36 278	53 740	226 903	-21 640	-1 173	-26 399	-9 725	-58 937	-47 999	-14 566	
Financial account⁴											
Net direct investment (inflow (+)/outflow (-)).....(5683K)	559 280	-6 146	592 273	21 214	35 247	11 283	47 879	115 623	12 784	65 429	
Net incurrence of liabilities ⁵.....(5640K)	562 292	8 231	594 326	41 475	29 956	15 574	63 972	150 977	519	53 829	
Net acquisition of financial assets ⁶.....(5656K)	-3 012	-14 377	-2 053	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600	
Net portfolio investment (inflow (+)/outflow (-)).....(5684K)	-607 584	-74 329	-801 642	9 365	-9 598	-29 122	-43 187	-72 542	7 502	-25 894	
Net incurrence of liabilities.....(5644K)	-362 098	-40 018	-408 242	61 014	39 212	-32 032	-25 590	42 604	-32 021	-4 573	
Equity and investment fund shares	-351 867	-36 985	-401 978	48 489	-12 882	-22 432	-142	13 033	-13 278	-27 817	
Debt securities.....	-10 231	-3 033	-6 264	12 525	52 094	-9 600	-25 448	29 571	-18 743	23 244	
Net acquisition of financial assets.....(5660K)	-245 486	-34 311	-393 400	-51 649	-48 810	2 910	-17 597	-115 146	39 523	-21 321	
Equity and investment fund shares	-216 034	-35 989	-277 764	-36 638	-47 032	-29 609	-29 958	-143 237	26 210	12 892	
Debt securities.....	-29 452	1 678	-115 636	-15 011	-1 778	32 519	12 361	28 091	13 313	-34 213	
Net financial derivatives (inflow (+)/outflow (-))	(5760K)	-2 834	5 365	3 368	41	-4 993	-18 444	-9 815	-33 211	3 561	30 286
Net incurrence of liabilities.....(5672K)	-58 097	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596	
Net acquisition of financial assets.....(5677K)	55 263	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699	73 882	
Net other investment (inflow (+)/outflow (-))	(5685K)	84 876	12 982	21 733	5 548	4 967	90 777	24 004	125 296	22 292	-65 098
Net incurrence of liabilities.....(5650K)	85 528	-29 880	13 491	79 609	49 328	9 862	47 473	186 272	13 107	-52 910	
Net acquisition of financial assets.....(5666K)	-652	42 862	8 242	-74 061	-44 361	80 915	-23 469	-60 976	9 185	-12 188	
Reserve assets (increase (-)/decrease (+)) ⁷	(5679K)	-50 390	-3 309	-67 272	-6 779	-35 241	-26 538	357	-68 201	1 581	-2 443
Balance on financial account.....(5764K)	-16 652	-65 437	-251 540	29 389	-9 618	27 956	19 238	66 965	47 720	2 280	
Memo item: Balance on financial account excluding reserve assets	(5765K)	33 738	-62 128	-184 268	36 168	25 623	54 494	18 881	135 166	46 139	4 723
Unrecorded transactions ⁸.....(5766K)	-19 626	11 697	24 637	-7 749	10 791	-1 557	-9 513	-8 028	279	12 286	
Memo item: Balance on financial account excluding reserve assets including unrecorded transactions.....(5767K)	14 112	-50 431	-159 631	28 419	36 414	52 937	9 368	127 138	46 418	17 009	

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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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6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

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

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

Current account of the balance of payments

Seasonally adjusted figures at annual rates

R millions

Period	Merchandise exports, free on board (5000L)	Net gold exports (5001L)	Services receipts (5002L)	Income receipts (5680L)	Less: Merchandise imports free on board (5003L)	Less: Payments for services (5004L)	Less: Income payments (5681L)	Current transfers (net receipts +) (5006L)	Balance on current account (5007L)	Memo item: Trade Balance (5010L)
2014: 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	1 954 367	120 298	250 029	185 679	1 964 072	315 293	273 361	-21 344	-63 697	110 594
02	1 961 958	94 409	261 859	227 815	2 025 268	343 062	302 796	-35 647	-160 731	31 100

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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 (5035L)	Excluding gold	Including gold
	Volume (5030L)	Price (5031L)	Volume (5032)	Price (5033L)			(5036L)	(5037L)
2014: 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	106.6	177.4	105.5	179.9	110.9	160.3	110.7	112.2
02	108.8	175.4	106.4	177.8	114.5	161.2	108.8	110.3

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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		
	03	04	2021	01	02	03	04	2022	01	02	
Merchandise exports											
Mining	281 046	289 653	1 098 756	281 720	318 931	313 310	292 396	1 206 358	286 942	287 413	
Base metals and articles thereof	43 320	51 233	171 764	48 523	53 538	53 998	47 215	203 273	56 865	59 973	
Mineral products	106 015	105 574	413 701	127 314	143 389	157 195	136 926	564 823	134 154	133 696	
Net gold exports	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 075	23 602	
Platinum group metals	91 252	83 192	341 740	66 546	81 484	60 156	64 801	272 986	50 523	54 754	
Other	14 206	19 698	63 547	20 266	16 778	21 192	20 866	79 103	15 326	15 387	
Manufacturing	136 327	149 977	573 369	144 942	158 734	175 932	176 961	656 569	159 808	182 513	
Chemical products	28 334	28 736	113 061	28 170	33 628	33 811	31 927	127 536	28 999	31 215	
Machinery and electrical equipment	31 746	31 592	122 893	31 462	32 611	37 216	37 862	139 150	34 741	39 147	
Vehicles and transport equipment	34 550	41 542	167 994	44 264	46 363	49 597	52 095	192 318	45 061	57 064	
Other	41 697	48 107	169 421	41 046	46 133	55 308	55 078	197 565	51 007	55 088	
Agriculture	36 833	25 885	121 354	32 295	37 492	46 169	31 185	147 141	35 651	43 925	
Vegetable products	30 600	18 330	94 722	24 918	29 260	38 788	22 929	115 895	28 313	34 956	
Other	6 234	7 554	26 633	7 377	8 232	7 381	8 257	31 246	7 338	8 969	
Other¹	919	862	3 281	1 667	975	1 737	1 751	6 130	883	1 004	
Total merchandise exports	(5927K)	455 124	466 377	1 796 759	460 625	516 132	537 148	502 293	2 016 198	483 283	514 855
Merchandise imports											
Mining	83 215	97 454	332 309	108 966	140 311	145 742	146 007	541 026	133 362	124 829	
Base metals and articles thereof	20 213	23 929	84 300	23 623	24 915	25 274	23 474	97 287	23 730	27 026	
Mineral products	56 650	67 357	226 143	79 084	109 507	114 487	116 022	419 100	102 173	91 250	
Other	6 352	6 168	21 865	6 259	5 888	5 980	6 511	24 638	7 459	6 554	
Manufacturing	244 829	260 593	951 475	261 045	279 754	311 562	316 641	1 169 002	323 346	346 371	
Chemical products	48 739	47 700	173 613	43 724	52 305	58 671	52 853	207 553	48 275	46 308	
Machinery and electrical equipment	73 157	86 424	294 194	85 240	87 235	97 962	104 411	374 848	109 827	135 812	
Vehicles and transport equipment	54 941	52 223	216 480	60 387	66 622	67 486	77 621	272 116	86 548	84 003	
Other	67 992	74 246	267 187	71 694	73 591	87 443	81 757	314 485	78 697	80 249	
Agriculture	16 961	16 855	64 156	19 719	19 789	21 867	17 394	78 768	17 955	21 185	
Vegetable products	7 489	6 249	27 520	7 598	8 915	9 587	7 469	33 569	8 378	10 916	
Other	9 472	10 606	36 636	12 121	10 874	12 280	9 925	45 199	9 577	10 269	
Other¹	376	507	1 740	743	644	759	1 008	3 153	800	827	
Total merchandise imports	(5003K)	345 381	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 212
Percentage of total											
Merchandise exports											
Mining	61.8	62.1	61.2	61.2	61.8	58.3	58.2	59.8	59.4	55.8	
Base metals and articles thereof	9.5	11.0	9.6	10.5	10.4	10.1	9.4	10.1	11.8	11.6	
Mineral products	23.3	22.6	23.0	27.6	27.8	29.3	27.3	28.0	27.8	26.0	
Net gold exports	5.8	6.4	6.0	4.1	4.6	3.9	4.5	4.3	6.2	4.6	
Platinum group metals	20.0	17.8	19.0	14.4	15.8	11.2	12.9	13.5	10.5	10.6	
Other	3.1	4.2	3.5	4.4	3.3	3.9	4.2	3.9	3.2	3.0	
Manufacturing	30.0	32.2	31.9	31.5	30.8	32.8	35.2	32.6	33.1	35.4	
Chemical products	6.2	6.2	6.3	6.1	6.5	6.3	6.4	6.3	6.0	6.1	
Machinery and electrical equipment	7.0	6.8	6.8	6.8	6.3	6.9	7.5	6.9	7.2	7.6	
Vehicles and transport equipment	7.6	8.9	9.3	9.6	9.0	9.2	10.4	9.5	9.3	11.1	
Other	9.2	10.3	9.4	8.9	8.9	10.3	11.0	9.8	10.6	10.7	
Agriculture	8.1	5.6	6.8	7.0	7.3	8.6	6.2	7.3	7.4	8.5	
Vegetable products	6.7	3.9	5.3	5.4	5.7	7.2	4.6	5.7	5.9	6.8	
Other	1.4	1.6	1.5	1.6	1.6	1.4	1.6	1.5	1.5	1.7	
Other¹	0.2	0.2	0.2	0.4	0.2	0.3	0.3	0.2	0.2	0.2	
Merchandise imports											
Mining	24.1	26.0	24.6	27.9	31.9	30.4	30.4	30.2	28.0	25.3	
Base metals and articles thereof	5.9	6.4	6.2	6.0	5.7	5.3	4.9	5.4	5.0	5.5	
Mineral products	16.4	17.9	16.8	20.3	24.9	23.9	24.1	23.4	21.5	18.5	
Other	1.8	1.6	1.6	1.6	1.3	1.2	1.4	1.4	1.6	1.3	
Manufacturing	70.9	69.4	70.5	66.9	63.5	64.9	65.8	65.2	68.0	70.2	
Chemical products	14.1	12.7	12.9	11.2	11.9	12.2	11.0	11.6	10.2	9.4	
Machinery and electrical equipment	21.2	23.0	21.8	21.8	19.8	20.4	21.7	20.9	23.1	27.5	
Vehicles and transport equipment	15.9	13.9	16.0	15.5	15.1	14.1	16.1	15.2	18.2	17.0	
Other	19.7	19.8	19.8	18.4	16.7	18.2	17.0	17.5	16.6	16.3	
Agriculture	4.9	4.5	4.8	5.1	4.5	4.6	3.6	4.4	3.8	4.3	
Vegetable products	2.2	1.7	2.0	1.9	2.0	2.0	1.6	1.9	1.8	2.2	
Other	2.7	2.8	2.7	3.1	2.5	2.6	2.1	2.5	2.0	2.1	
Other¹	0.1	0.1	0.1	0.2	0.1	0.2	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 product¹

Current prices

R millions

	2021		2022				2023			
	03	04	2021	01	02	03	04	2022	01	02
Largest trading partners										
Merchandise exports										
Botswana.....(5972K)	15 227	18 172	63 027	16 771	18 105	20 545	19 872	75 293	17 257	18 353
China	48 008	42 686	190 713	41 960	44 785	57 344	44 997	189 086	55 515	60 918
Germany	37 271	36 289	155 241	43 285	43 831	40 172	35 911	163 198	31 373	38 259
India	13 624	19 360	61 350	22 810	23 834	23 125	25 456	95 225	21 272	24 041
Japan	35 838	28 676	121 597	32 468	40 651	33 800	32 392	139 311	28 798	27 483
Mozambique	17 069	17 186	59 674	17 944	27 986	22 764	21 601	90 294	24 145	25 722
Namibia.....(5966K)	12 131	13 729	48 377	12 715	12 540	14 790	15 151	55 196	13 914	14 672
Netherlands.....(5965K)	16 375	12 979	61 546	21 716	25 566	27 797	23 050	98 130	21 166	19 708
United Kingdom.....(5964K)	30 288	26 842	121 639	24 650	29 477	23 086	25 470	102 683	21 140	26 894
United States of America.....(5963K)	43 295	51 560	193 095	39 738	44 305	44 925	49 072	178 040	37 251	40 939
Other	185 999	198 898	720 501	186 567	205 052	228 800	209 322	829 741	211 452	217 865
Total merchandise exports.....(5927K)	455 124	466 377	1 796 759	460 625	516 132	537 148	502 293	2 016 198	483 283	514 855
Merchandise imports										
China	69 634	88 654	284 150	84 604	79 857	101 691	101 308	367 459	99 369	115 299
Germany	30 797	24 990	111 502	28 665	35 045	35 381	35 286	134 377	39 728	40 075
India	21 087	22 782	79 029	24 627	34 016	33 303	38 648	130 593	33 015	32 286
Italy	10 402	10 572	38 197	9 992	11 026	9 522	9 842	40 382	10 678	12 124
Japan	9 595	10 400	38 431	11 610	11 894	10 674	12 103	46 282	11 355	13 000
Nigeria.....(5956K)	4 421	10 363	24 974	10 400	7 937	6 302	12 277	36 917	11 512	6 888
Saudi Arabia.....(5955K)	16 223	17 851	60 624	18 701	20 979	15 526	18 423	73 630	13 657	12 758
Thailand.....(5954K)	10 002	12 676	44 012	13 003	11 884	11 342	14 064	50 292	15 533	16 572
United Kingdom.....(5953K)	6 355	6 305	25 416	6 493	6 853	8 337	7 750	29 433	7 846	8 372
United States of America.....(5952K)	22 153	22 396	85 312	22 578	25 528	28 780	29 753	106 639	29 448	35 409
Other	144 710	148 420	558 032	159 801	195 476	219 071	201 595	775 944	203 320	200 429
Total merchandise imports.....(5003K)	345 381	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 212
Largest contributing products²										
Merchandise exports										
Chromium ores and concentrates.....(5950K)	6 405	6 533	26 987	8 359	9 502	11 572	10 254	39 686	15 045	16 010
Coal	23 898	32 406	88 742	42 126	57 190	69 491	58 987	227 794	42 366	37 405
Ferro-alloys.....(5948K)	14 973	17 874	61 110	15 689	17 970	20 161	15 231	69 051	24 904	21 348
Iron ores and concentrates	39 516	28 096	145 711	32 547	28 865	22 183	20 837	104 432	30 085	30 001
Manganese ores and concentrates.....(5945K)	10 167	11 475	41 071	11 717	12 894	13 338	8 828	46 776	13 520	12 404
Motor vehicles for the transport of goods	10 826	14 387	59 026	14 486	12 327	18 803	18 470	64 086	18 556	23 139
Motor vehicles for the transport of people.....(5943K)	16 121	18 387	79 059	23 156	25 677	21 954	23 504	94 291	17 991	24 218
Net gold exports.....(5001K)	26 252	29 955	108 004	19 071	23 743	20 770	22 589	86 173	30 075	23 602
Platinum group metals.....(5923K)	91 252	83 192	341 740	66 546	81 483	60 156	64 801	272 986	50 523	54 753
Refined petroleum products.....(5941K)	7 113	7 806	27 171	8 742	11 945	12 561	12 524	45 772	11 910	12 828
Other	208 602	216 265	818 139	218 186	234 536	266 160	246 269	965 151	228 309	259 146
Total merchandise exports.....(5927K)	455 124	466 377	1 796 759	460 625	516 132	537 148	502 293	2 016 198	483 283	514 855
Merchandise imports										
Aircraft.....(5939K)	922	1 061	4 984	704	1 201	1 386	3 386	6 677	3 149	2 390
Computers and related equipment	8 022	9 248	30 219	8 580	7 859	8 688	8 645	33 772	9 054	9 679
Crude oil.....(5937K)	17 109	23 729	71 144	24 420	17 452	10 918	19 142	71 932	14 943	13 899
Medicaments.....(5936K)	7 059	7 388	29 690	6 827	7 337	7 673	7 426	29 264	8 222	8 202
Motor vehicles for the transport of goods	3 098	2 279	10 141	3 133	3 083	4 715	5 738	16 669	6 565	5 784
Motor vehicles for the transport of people.....(5934K)	12 347	12 294	45 970	15 177	17 268	17 555	23 436	73 436	23 591	18 741
Original motor vehicle components.....(5933K)	27 484	25 375	110 429	29 831	31 553	29 172	29 864	120 420	38 343	40 735
Parts and accessories of motor vehicles.....(5932K)	6 585	6 160	24 826	6 459	7 718	7 628	7 135	28 940	8 072	8 618
Refined petroleum products.....(5931K)	31 076	34 738	123 897	45 631	79 933	88 830	86 271	300 664	74 553	62 708
Telephone sets	10 541	13 497	45 498	14 081	14 339	13 977	14 465	56 862	15 340	15 337
Other	221 137	239 639	852 880	235 628	252 754	289 387	275 543	1 053 312	273 631	307 118
Total merchandise imports.....(5003K)	345 381	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 212

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

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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	
		03	04	2021	01	02	03	04	2022	01	02
Services											
Transportation	(5700L)	13 747	22 600	18 191	20 812	26 682	26 977	28 417	25 722	28 076	30 526
Passenger fares.....	(5041L)	11	300	80	372	794	1 041	1 517	931	1 432	1 322
Other.....	(5042L)	13 736	22 300	18 111	20 440	25 888	25 936	26 900	24 791	26 644	29 204
Travel.....	(5043L)	31 553	43 115	31 324	58 469	77 494	86 549	89 704	78 054	105 601	105 432
Business.....	(5701L)	1 671	1 977	1 561	3 719	5 748	6 472	7 057	5 749	8 279	9 083
Other	(5702L)	29 882	41 137	29 763	54 750	71 746	80 077	82 647	72 305	97 322	96 349
Other services	(5051L)	87 440	93 658	85 361	94 134	98 154	107 411	112 856	103 139	116 352	125 901
Total services	(5002L)	132 740	159 373	134 876	173 415	202 331	220 937	230 977	206 915	250 029	261 859
Income											
Compensation of employees.....	(5703L)	13 656	13 988	13 685	14 036	14 116	14 240	14 544	14 234	14 476	14 792
Investment income											
Direct investment.....	(5704L)	103 279	57 961	75 795	65 645	84 194	91 618	101 374	85 708	81 866	101 458
Dividends	(5044L)	91 615	46 378	65 321	57 859	71 781	79 640	87 284	74 141	71 287	84 054
Interest	(5045L)	11 188	11 111	9 996	7 318	11 949	11 518	13 634	11 105	10 119	16 936
Branch	(5046L)	476	472	478	468	464	460	456	462	460	468
Non-direct investment ¹	(5705L)	126 715	69 181	78 060	96 868	56 141	104 807	85 813	85 907	89 337	111 565
Dividends.....	(5047L)	98 649	41 219	49 998	66 715	24 312	70 434	41 934	50 849	34 104	46 179
Interest	(5048L)	28 066	27 962	28 062	30 153	31 829	34 373	43 879	35 059	55 233	65 386
Total income	(5680L)	243 650	141 130	167 540	176 549	154 451	210 665	201 731	185 849	185 679	227 815
Current transfers											
Central government.....	(5707L)	520	3 116	1 652	192	436	384	2 012	756	652	3 460
Other sectors	(5708L)	65 968	67 828	54 944	54 796	73 684	68 480	73 016	67 494	65 508	81 556
Total current transfers	(5709L)	66 488	70 944	56 596	54 988	74 120	68 864	75 028	68 250	66 160	85 016
Capital transfers											
Central government.....	(5710L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5711L)	328	336	330	320	316	312	300	312	304	312
Total capital transfers	(5712L)	328	336	330	320	316	312	300	312	304	312

KB531

1 Including portfolio and other investment.

Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

	2021			2022					2023		
	03	04	2021	01	02	03	04	2022	01	02	
Services											
Transportation	(5720L)	77 653	93 900	76 786	108 741	129 180	148 301	142 570	132 198	126 366	139 348
Passenger fares.....	(5057L)	10 072	14 184	10 084	25 056	35 798	37 391	38 759	34 251	33 478	39 565
Other.....	(5058L)	67 581	79 716	66 702	83 685	93 382	110 911	103 811	97 947	92 888	99 783
Travel.....	(5059L)	14 245	21 407	14 719	25 421	36 371	41 120	43 319	36 558	42 517	44 677
Business.....	(5721L)	3 916	5 118	3 947	6 292	8 953	10 368	11 018	9 158	10 612	11 670
Other	(5722L)	10 329	16 288	10 772	19 129	27 418	30 752	32 301	27 400	31 905	33 007
Other services	(5067L)	104 669	110 688	109 355	121 772	121 278	138 783	133 231	128 766	146 410	159 038
Total services	(5004L)	196 567	225 995	200 860	255 934	286 829	328 205	319 120	297 522	315 293	343 062
Income											
Compensation of employees.....	(5723L)	15 644	16 268	15 752	16 276	16 304	16 412	17 024	16 504	16 832	17 004
Investment income											
Direct investment.....	(5724L)	161 634	83 387	98 932	72 615	193 346	96 620	75 254	109 459	43 372	74 901
Dividends	(5060L)	159 236	81 091	96 552	70 228	190 389	93 804	71 889	106 578	39 770	70 397
Interest	(5061L)	2 238	2 132	2 213	2 231	2 805	2 672	3 217	2 731	3 462	4 360
Branch	(5062L)	160	164	167	156	152	144	148	150	140	144
Non-direct investment ¹	(5725L)	193 649	157 656	171 510	182 641	199 333	216 117	194 986	198 269	213 157	210 891
Dividends.....	(5063L)	71 248	34 579	48 125	55 687	65 379	88 514	43 984	63 391	58 032	42 249
Interest	(5064L)	122 401	123 077	123 385	126 954	133 954	127 603	151 002	134 878	155 125	168 642
Total income	(5681L)	370 927	257 311	286 194	271 532	408 983	329 149	287 264	324 232	273 361	302 796
Current transfers											
Central government.....	(5727L)	45 968	45 968	50 325	45 968	43 684	43 684	43 684	44 255	43 684	79 812
Other sectors	(5728L)	51 641	46 176	42 035	46 375	58 307	45 153	47 185	49 255	43 820	40 851
Total current transfers	(5729L)	97 609	92 144	92 360	92 343	101 991	88 837	90 869	93 510	87 504	120 663
Capital transfers											
Central government.....	(5730L)	-	-	-	-	-	-	-	-	-	-
Other sectors	(5731L)	100	92	105	116 764	80	72	76	29 248	72	76
Total capital transfers	(5732L)	100	92	105	116 764	80	72	76	29 248	72	76

KB533

1 Including portfolio and other investment.

Financial account¹**Annual figures**

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
Net incurrence of liabilities²								
Direct investment ³ (5640J)	22 065	32 876	26 759	72 119	74 048	50 402	594 326	150 977
Public corporations..... (5641J)	-	-	-	-	-	-	-	-
Banking sector	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
Monetary authorities	(5645J)	-	-	-	-	-	-	-
General government	(5646J)	3 287	141 112	171 650	28 363	136 971	-60 806	7 107
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
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
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
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
Private non-banking sector..... (5655J)	25 401	-13 857	55 994	28 225	-5 210	-39 035	-38 777	38 355
Special Drawing Rights..... (5674J)	-	-	-	-	-	-	62 556	-
Net acquisition of financial assets⁵								
Direct 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
Public corporations..... (5663J)	-	-	-	-	-	-	-	-8
Banking sector	(5664J)	-3 069	19 901	-6 880	-2 857	-8 114	-58 397	-59 380
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
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
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
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

KB529

1 Identified capital movements.

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

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

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

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

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

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

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

Financial account¹

Quarterly figures

R millions

	2021			2022					2023		
	03	04	2021	01	02	03	04	2022	01	02	
Net incurrence of liabilities²											
Direct investment³	(5640K)	562 292	8 231	594 326	41 475	29 956	15 574	63 972	150 977	519	53 829
Public corporations.....	(5641K)	-	-	-	-	-	-	-	-	-	
Banking sector	(5642K)	1 038	166	9 409	1 139	-10 314	32	288	-8 855	79	-215
Private non-banking sector.....	(5643K)	561 254	8 065	584 917	40 336	40 270	15 542	63 684	159 832	440	54 044
Portfolio investment	(5644K)	-362 098	-40 018	-408 242	61 014	39 212	-32 032	-25 590	42 604	-32 021	-4 573
Monetary authorities	(5645K)	-	-	-	-	-	-	-	-	-	
General government	(5646K)	-18 858	-7 949	7 107	11 000	52 200	3 788	-7 361	59 627	-38 673	25 744
Public corporations.....	(5647K)	7 375	3 277	-17 783	130	209	-16 367	231	-15 797	17 492	265
Banking sector	(5648K)	6 235	102	2 999	22 255	9 248	-13 057	2 025	20 471	-3 448	2 251
Private non-banking sector.....	(5649K)	-356 850	-35 448	-400 565	27 629	-22 445	-6 396	-20 485	-21 697	-7 392	-32 833
Financial derivatives	(5672K)	-58 097	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596
Banking sector	(5673K)	-58 097	-54 843	-245 860	-46 610	-65 140	-97 551	-75 761	-285 062	-69 138	-43 596
Other investment	(5650K)	85 528	-29 880	13 491	79 609	49 328	9 862	47 473	186 272	13 107	-52 910
Monetary authorities ⁴	(5651K)	-2 289	3 639	-1 684	-3 029	5 630	-2 634	3 338	3 305	-2 660	6 299
General government	(5652K)	-	6 098	20 180	11 129	1 485	6 791	5 441	24 846	5 597	9 468
Public corporations.....	(5653K)	-15 909	49	-21 271	-2 015	-1 021	9 081	-3 501	2 544	11 612	-4 432
Banking sector	(5654K)	16 999	-12 331	-7 513	42 562	44 440	-2 776	32 996	117 222	-33 788	-2 950
Private non-banking sector.....	(5655K)	24 171	-27 335	-38 777	30 962	-1 206	-600	9 199	38 355	32 346	-61 295
Special Drawing Rights.....	(5674K)	62 556	-	62 556	-	-	-	-	-	-	-
Net acquisition of financial assets⁵											
Direct investment⁶	(5656K)	-3 012	-14 377	-2 053	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600
Public corporations.....	(5657K)	221	-	221	-	-	-	-	-	-	-
Banking sector	(5658K)	-	-	68	-	-	-	-	-	-	-
Private non-banking sector.....	(5659K)	-3 233	-14 377	-2 342	-20 261	5 291	-4 291	-16 093	-35 354	12 265	11 600
Portfolio investment	(5660K)	-245 486	-34 311	-393 400	-51 649	-48 810	2 910	-17 597	-115 146	39 523	-21 321
Public corporations.....	(5663K)	-	-8	-8	-22	-434	1	2	-453	-63	-153
Banking sector	(5664K)	-19 562	11 826	-59 380	6 132	15 446	35 786	23 387	80 751	17 875	-29 163
Private non-banking sector.....	(5665K)	-225 924	-46 129	-334 012	-57 759	-63 822	-32 877	-40 986	-195 444	21 711	7 995
Financial derivatives	(5677K)	55 263	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699	73 882
Banking sector	(5678K)	55 263	60 208	249 228	46 651	60 147	79 107	65 946	251 851	72 699	73 882
Other investment	(5666K)	-652	42 862	8 242	-74 061	-44 361	80 915	-23 469	-60 976	9 185	-12 188
Monetary authorities ⁷	(5667K)	-	-	-	-	-	-	-	-	-	-
General government	(5668K)	-	-5 344	-5 344	-270	-	-	-	-270	-	-
Public corporations.....	(5669K)	74	298	-1 054	-125	1 326	407	-443	1 165	837	1 994
Banking sector	(5670K)	11 129	39 618	66 634	-50 336	-33 687	91 347	-18 286	-10 962	25 441	-27 078
Private non-banking sector.....	(5671K)	-11 855	8 290	-51 994	-23 330	-12 000	-10 839	-4 740	-50 909	-17 093	12 896
Reserve assets⁸	(5679K)	-50 390	-3 309	-67 272	-6 779	-35 241	-26 538	357	-68 201	1 581	-2 443

KB530

1 Identified capital movements.

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

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

4 These transactions comprise the liabilities of the South African Reserve Bank and the Corporation for Public Deposits.

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

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

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

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

Foreign liabilities of South Africa

R millions

End of	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
Equity and investment fund shares	(5481J)	142 638	157 049	129 495	128 891	122 010	108 658
Private non-banking sector	(5545J)	1 827 774	1 696 558	1 796 038	1 863 161	1 915 151	1 846 433
Equity and investment fund shares	(5482J)	1 463 245	1 342 224	1 464 009	1 455 458	1 473 998	1 484 166
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
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
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
Equity and investment fund shares	(5562J)	1 574 578	1 648 710	2 214 673	1 859 002	1 849 574	1 784 015
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
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
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
Long-term loans	(5571J)	13 066	8 463	5 716	3 974	2 592	84 651
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
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
Long-term loans	(5577J)	78 540	54 649	60 609	45 780	45 973	34 874
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
Long-term loans	(5581J)	56 909	62 172	99 373	141 243	128 539	144 725
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

KB510

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)
6 815	6 023	4 416	5 204	4 750	5 102	4 241	(5515J)
582	491	73	81	65	24	-	(5592J)
124	104	603	606	603	603	535	(5593J)
124	104	603	606	603	603	535	(5516J)
2 397 033	2 396 865	3 356 790	3 537 079	3 010 046	3 679 909	3 555 326	(5595J)
2 286 100	2 242 789	3 162 085	3 318 419	2 835 846	3 507 898	3 375 115	(5517J)
110 933	154 076	194 705	218 660	174 200	172 011	180 211	(5518J)
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)
-	-	-	-	-	-	-	(5606J)
-	-	-	-	-	-	-	(5607J)
47 135	33 746	39 346	56 605	63 708	108 783	162 444	(5608J)
8 087	6 268	7 175	16 178	16 718	16 952	11 643	(5609J)
39 048	27 478	32 171	40 427	46 990	91 831	150 801	(5610J)
2 234 392	2 086 335	2 191 854	2 056 277	2 465 232	2 586 130	3 398 178	(5611J)
2 142 612	2 002 952	2 118 514	1 959 201	2 363 252	2 458 879	3 306 097	(5612J)
91 780	83 383	73 340	97 076	101 980	127 251	92 081	(5613J)
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)
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)
63	61	59	56	55	52	-	(5617J)
-	-	-	-	-	-	-	(5618J)
12	12	12	12	12	12	12	(5621J)
-	-	-	-	-	-	-	(5622J)
12	12	12	12	12	12	12	(5623J)
30 322	29 942	28 576	31 778	27 311	36 881	34 476	(5624J)
25 871	25 864	23 827	28 915	23 666	33 044	31 641	(5625J)
4 451	4 078	4 749	2 863	3 645	3 837	2 835	(5626J)
458 347	430 694	403 005	437 660	422 853	596 840	581 041	(5627J)
-	-	-	-	-	-	-	(5628J)
106 178	118 351	98 072	111 853	139 466	272 375	280 645	(5629J)
352 169	312 343	304 933	325 807	283 387	324 465	300 396	(5630J)
72 219	60 069	98 469	100 439	94 252	62 320	67 277	(5632J)
2 330	3 185	2 359	2 194	2 660	2 360	1 090	(5633J)
69 889	56 884	96 110	98 245	91 592	59 960	66 187	(5634J)
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)
66 692	63 811	64 341	74 313	86 104	111 947	116 469	(5620J)
42 157	36 744	34 506	46 070	46 605	50 883	118 502	(5637J)
605 044	547 269	525 930	621 950	639 400	644 785	680 453	(5638J)
713 893	647 824	624 777	742 333	772 109	807 615	915 424	(5539J)
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		

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			International organisations ¹	Total	
Malaysia	China	Singapore	India	Other	Total	Australia	Other	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	1 624	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								
-	-	-	760	760	-	-	-	230	230					Direct investment			
-	-	-	760	760	-	-	-	230	230	Public corporations	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	Equity and investment fund shares	Debt instruments					
276	-21	19 656	65 805	2 475 796	193 260	8 406	2 415	15 678	219 759								
205	54	43	6 472	69 305	35 755	4 229	7	2 743	42 734								
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					
-	-	-	-	-	-	-	-	-	-	Banking sector	Equity and investment fund shares	Debt securities					
-	1 794	2 530	82	85 595	39 944	6 934	-	5 347	52 225								
-	-	-	-	2 238	25	-	-	5 347	5 372								
-	1 794	2 530	82	83 357	39 919	6 934	-	-	46 853								
82	1 515	529 778	19 823	2 710 097	408 174	5 154	123 143	21 298	557 769	Private non-banking sector	Equity and investment fund shares	Debt securities					
80	1 243	528 629	6 718	2 667 182	379 386	4 477	123 080	21 230	528 173								
2	272	1 149	13 105	42 915	28 788	677	-	63	29 596								
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						
-	-	-	-	-	-	-	-	-	-	General government	Long-term loans						
-	-	-	-	12	-	-	-	-	-	Short-term loans	Long-term loans						
-	-	-	-	-	-	-	-	-	-	Public corporations	Short-term loans						
-	118	39	41	3 756	168	384	-	89	641	Long-term loans							
-	-	-	-	3 159	-	-	-	-	-	Short-term loans	Deposits						
-	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						
-	-	-	-	-	-	-	-	-	-	Short-term loans							
1	6	12	162	229 909	12 448	856	-	762	14 066								
7	374	906	507	113 444	59 163	1 169	-	1 032	61 364								
119	145	70	3 498	34 087	2 557	-	-	1 094	3 651	Private non-banking sector	Long-term loans						
-	-	-	-	380	10	-	-	183	193								
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										China
	Botswana	Lesotho	Eswatini	Namibia	Zimbabwe	Mauritius	Mozambique	Nigeria	Other	Total	
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

India	Japan	Hong Kong	Singapore	Other	Total	Australia	Other	Total	International organisations ¹	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 accommoda- tion	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 Africa¹

US\$ millions

End of	Foreign-currency denominated ²					Rand-denominated			Total foreign debt	
	Debt securities	Other			Total	Debt securities	Other ⁴	Total		
		Public sector	Monetary sector ³	Non-monetary private sector						
	(5505K)	(5507K)	(5508K)	(5509K)	(5510K)	(5512K)	(5513K)	(5511K)	(5514K)	
2018	30 734	10 370	18 570	28 189	87 863	48 072	36 573	84 645	172 508	
2019	33 533	10 328	18 727	30 005	92 593	57 585	35 180	92 765	185 358	
2020	29 113	15 959	16 317	25 715	87 104	54 309	28 994	83 303	170 407	
2021	27 785	16 267	14 655	22 810	81 517	51 892	27 104	78 996	160 513	
2022	29 221	17 183	16 755	25 170	88 329	46 485	29 467	75 952	164 281	
2021: 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	50 537	30 518	81 055	169 336	
03	30 038	17 700	14 850	24 668	87 256	43 229	27 430	70 659	157 915	
04	29 221	17 183	16 755	25 170	88 329	46 485	29 467	75 952	164 281	
2023: 01	30 234	18 268	16 179	25 464	90 145	43 445	28 560	72 005	162 150	

KB516

Foreign debt of South Africa¹

R millions

End of	Foreign-currency denominated ²					Rand-denominated			Total foreign debt	
	Debt securities	Other			Total	Debt securities	Other ⁴	Total		
		Public sector	Monetary sector ³	Non-monetary private sector						
	(5525K)	(5527K)	(5528K)	(5529K)	(5530K)	(5532K)	(5533K)	(5531K)	(5534K)	
2018	444 133	149 855	268 353	407 355	1 269 696	694 679	528 515	1 223 194	2 492 890	
2019	470 865	145 024	262 962	421 326	1 300 177	808 593	493 987	1 302 580	2 602 757	
2020	425 766	233 393	238 630	376 072	1 273 861	794 246	424 029	1 218 275	2 492 136	
2021	441 501	258 481	232 867	362 449	1 295 298	824 558	430 683	1 255 241	2 550 539	
2022	496 263	291 821	284 552	427 465	1 500 101	789 463	500 437	1 289 900	2 790 001	
2021: 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	291 821	284 552	427 465	1 500 101	789 463	500 437	1 289 900	2 790 001	
2023: 01	538 585	325 424	288 211	453 613	1 605 833	773 925	508 764	1 282 689	2 888 522	

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 lending 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 March 2023

	Total	Short term ¹	2023 ²	2024	2025	2026	2027	2028	2029 ³
Debt Securities	30 234	-	1 925	1 500	3 250	1 850	1 500	4 613	15 596
General government	22 542	-	-	1 500	2 000	1 850	1 000	2 000	14 192
Public corporations ⁴	5 467	-	1 000	-	1 250	-	500	1 713	1 004
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions.....	1 400	-	500	-	-	-	-	900	-
Non-monetary private sector.....	825	-	425	-	-	-	-	-	400
Debt excluding debt securities	59 911	26 776	1 724	4 398	3 364	1 030	2 150	920	19 549
General government	8 424	-	479	1 912	1 492	-	-	317	4 224
Public corporations ⁴	9 844	537	220	40	1 500	159	450	130	6 808
Monetary sector.....	16 179	13 298	265	1 046	322	217	-	-	1 031
Central Bank ⁵	-	-	-	-	-	-	-	-	-
Deposit-taking institutions	16 179	13 298	265	1 046	322	217	-	-	1 031
Non-monetary private sector.....	25 464	12 941	760	1 400	50	654	1 700	473	7 486
Total foreign currency-denominated debt	90 145	26 776	3 649	5 898	6 614	2 880	3 650	5 533	35 145

KB525

1 Liabilities with an original maturity of less than one year, e.g. trade finance.

These liabilities are mostly rolled over, renegotiated or replaced with new facilities.

2 1 April 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 to¹:								
Gross domestic product..... (5260J)	35.8	44.1	45.4	42.6	47.6	50.4	38.2	40.5
Total export earnings ² (5261J)	119.6	147.2	157.0	144.6	161.9	168.8	113.0	111.5
Interest payments to total export earnings	(5262J)	5.7	6.0	6.8	7.0	7.2	7.1	6.0
Interest and dividend payments to total export earnings	(5263J)	14.1	13.7	14.1	15.2	15.0	12.4	12.9

KB517

1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.

2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

Gold and other foreign reserves of the Reserve Bank¹

Period	Amount as at end of period R millions				Changes during period R millions					Memorandum item US\$ millions	
	Gold reserves (5270M)	Special Drawing Rights ² (5271M)	Other foreign exchange reserves (5272M)	Gross gold and other foreign reserves (5273M)	Gross gold and other foreign reserves (5023M)	Net monetisation(+)/demonetisation(-) 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)
	(5270M)	(5271M)	(5272M)	(5273M)	(5023M)	(5283M)	(5022M)	(5021M)	(5020M)	(5277M)	(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: 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
Jun	145 571	134 546	886 405	1 166 522	-46 627	2	-53 645	-	7 016	54 936	61 549
Jul	140 045	127 018	836 204	1 103 267	-63 255	3	-61 942	-	-1 316	55 626	62 212
Aug	147 315	133 264	883 748	1 164 327	61 060	2	59 872	-	1 186	55 444	61 998

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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 against the rand											
	Spot transactions				Forward transactions				Swap transactions			
	Monetary sector (5450M)	Other residents (5451M)	Non-residents (5452M)	Total spot (5453M)	Monetary sector (5454M)	Other residents (5455M)	Non-residents (5456M)	Total forward (5457M)	Monetary sector (5458M)	Other residents (5459M)	Non-residents (5460M)	Total swap (5461M)
2017	427	715	2 027	3 168	69	640	322	1 031	1 825	1 112	5 348	8 285
2018	297	646	1 478	2 420	50	620	278	948	1 419	954	4 164	6 536
2019	125	590	1 161	1 876	74	569	434	1 077	1 596	1 033	5 031	7 660
2020	175	629	1 172	1 977	48	479	366	893	1 598	909	4 550	7 056
2021	279	813	1 165	2 257	62	558	563	1 182	1 782	1 231	5 617	8 630
2022	198	989	1 285	2 472	56	638	237	931	1 529	964	5 126	7 619
2022: 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
May.....	244	897	1 693	2 834	40	594	327	961	1 867	842	6 124	8 833
Jun.....	226	1 007	1 635	2 868	102	743	398	1 243	1 472	1 319	6 125	8 916
Jul.....	148	837	1 531	2 516	31	639	189	859	1 292	849	4 608	6 749

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Period	Net turnover ¹										Total net turnover (5478M)	
	Transactions against the rand								Transactions in third currencies ²			
	Total transactions				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)	Monetary sector (5478M)	Other residents (5479M)		
2017	2 321	2 466	7 697	12 484	312	534	5 809	6 655	19 139	19 139		
2018	1 766	2 220	5 919	9 905	146	313	5 536	5 995	15 900	15 900		
2019	1 795	2 192	6 626	10 613	127	292	3 784	4 203	14 816	14 816		
2020	1 821	2 017	6 088	9 926	176	272	3 207	3 655	13 581	13 581		
2021	2 123	2 602	7 345	12 069	207	209	3 378	3 794	15 862	15 862		
2022	1 784	2 591	6 648	11 022	127	318	2 775	3 221	14 243	14 243		
2022: Jul.....	1 604	2 484	6 458	10 546	78	326	2 849	3 253	13 799	13 799		
Aug	1 684	2 394	6 377	10 455	126	277	3 118	3 521	13 976	13 976		
Sep	1 947	2 596	6 680	11 223	123	375	2 916	3 414	14 637	14 637		
Oct.....	1 771	2 359	7 184	11 314	168	306	2 555	3 029	14 343	14 343		
Nov.....	1 603	2 496	6 417	10 516	92	297	2 368	2 757	13 273	13 273		
Dec	1 690	2 613	6 637	10 940	146	526	2 852	3 524	14 464	14 464		
2023: Jan.....	1 980	2 179	6 273	10 432	261	322	2 640	3 223	13 655	13 655		
Feb	2 039	2 255	7 955	12 249	222	306	2 728	3 256	15 505	15 505		
Mar	2 050	2 491	6 983	11 524	104	409	3 016	3 529	15 053	15 053		
Apr.....	1 307	2 417	5 613	9 337	152	373	2 891	3 416	12 753	12 753		
May.....	2 151	2 333	8 144	12 628	157	402	2 906	3 465	16 093	16 093		
Jun.....	1 800	3 069	8 158	13 027	232	380	3 474	4 086	17 113	17 113		
Jul.....	1 471	2 325	6 328	10 124	119	354	2 997	3 470	13 594	13 594		

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1 Net turnover figures are gross figures adjusted for double-counting arising from local interbank business.
 2 Transactions in third currencies refer to transactions between any two currencies other than the South African rand.

Exchange rates¹

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

SA cent per	Australia	Botswana	Brazil	Canada	China	Denmark	EU	Hong Kong	IMF	India	Israel	Japan
Foreign currency unit	Dollar	Pula	Real	Dollar	Yuan	Krone	Euro ²	Dollar	SDR	Rupee	Shekel	Yen
Average for	(5310M)	(5312M)	(5306M)	(5320M)	(5323M)	(5313M)	(5315M)	(5324M)	(5317M)	(5325M)	(5326M)	(5319M)
2017	1 020.66	128.67	417.28	1 026.70	197.08	202.18	1 503.97	170.84	1 847.72	20.45	370.05	11.870
2018	987.42	129.55	362.41	1 020.68	199.79	209.36	1 560.43	168.85	1 874.03	19.32	367.90	11.973
2019	1 004.00	134.27	366.55	1 088.98	209.10	216.64	1 617.43	184.40	1 996.33	20.51	405.52	13.260
2020	1 134.27	143.52	320.74	1 226.44	238.35	251.81	1 876.95	212.22	2 286.19	22.19	478.03	15.421
2021	1 110.19	133.27	274.12	1 178.63	229.17	235.06	1 748.15	190.13	2 103.12	19.99	457.82	13.470
2022	1 133.73	132.19	316.78	1 255.84	242.81	231.19	1 719.97	208.88	2 188.47	20.79	486.77	12.473
2022: 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
Jun	1 257.41	139.41	385.78	1 410.72	261.71	272.67	2 031.21	239.48	2 502.89	22.81	514.32	13.269
Jul	1 224.86	137.49	378.49	1 375.72	252.93	269.80	2 010.32	232.64	2 447.29	22.13	495.72	12.890
Aug	1 215.57	139.01	382.95	1 391.35	258.47	274.52	2 045.73	239.66	2 500.89	22.64	500.83	12.952

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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: 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
Jun	173.43	22.43	1.445	174.00	2 081.10	60.78	53.68	2 366.22	1 875.60	1 893.27	1 910.69	1 947.35
Jul	177.00	20.07	1.417	172.81	2 081.20	58.28	52.55	2 341.86	1 818.41	1 834.69	1 850.65	1 882.54
Aug	179.02	19.66	1.417	173.09	2 134.27	58.91	53.54	2 382.65	1 875.38	1 891.07	1 906.27	1 937.27

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

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

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

Exchange rates and commodity prices

Period	Effective exchange rate of the rand ¹			Commodity prices									
	Nominal		Real	Gold (London) ²		Platinum		Palladium		Coal		Brent crude oil ³	
	Average for period (5393M)	End of period (5394M)	Average for period (5395M)	Rand (5356M)	US dollar (5357M)	Rand (5346M)	US dollar (5343M)	Rand (5347M)	US dollar (5343M)	Rand (5347M)	US dollar (5328M)	Rand (5349M)	US dollar (5344M)
2017	97.92	102.32	106.43	16 753.88	1 257.65	12 618.63	947.58	11 574.36	868.50	1 129.32	84.71	723.37	54.25
2018	96.95	90.88	109.08	16 779.22	1 269.25	11 549.00	877.68	13 650.20	1 028.95	1 301.59	98.18	941.70	71.03
2019	92.06	94.67	108.85	20 154.25	1 392.47	12 485.12	863.48	22 271.68	1 539.84	1 026.19	71.21	930.10	64.39
2020	81.72	87.23	99.81	29 177.02	1 771.43	14 479.01	884.88	36 043.32	2 197.90	1 056.71	64.93	674.68	41.77
2021	87.72	82.81	105.94	26 604.66	1 800.01	16 081.60	1 090.03	35 079.25	2 384.78	1 749.78	118.54	1 044.82	70.67
2022	85.26	82.77	107.95	29 383.93	1 801.10	15 659.50	959.14	33 529.60	2 059.47	4 334.16	265.08	1 637.24	100.45
2020: 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	110.67	29 032.19	1 934.47	14 391.39	959.92	30 377.92	2 072.56	3 716.72	255.01	1 562.98	104.28
May.....	87.03	88.17	107.75	29 290.55	1 849.92	15 218.74	956.91	32 629.74	2 051.69	5 068.47	318.73	1 798.24	113.12
Jun.....	87.98	86.11	110.51	29 006.05	1 834.82	14 973.26	949.54	30 165.16	1 911.31	5 144.52	325.38	1 936.56	122.78
Jul.....	84.10	85.44	108.72	29 284.87	1 737.61	14 647.30	869.56	33 215.95	1 972.01	5 755.63	341.62	1 880.03	111.63
Aug.....	85.14	84.34	110.14	29 442.73	1 765.03	15 048.15	903.16	35 457.62	2 129.41	5 335.89	318.53	1 674.94	100.59
Sep.....	82.91	82.11	108.01	29 594.08	1 683.28	15 356.74	874.74	33 658.39	1 912.81	5 025.36	285.96	1 586.87	90.43
Oct.....	81.54	80.79	106.74	30 175.54	1 665.03	16 598.39	915.81	37 485.00	2 069.03	4 593.52	253.60	1 688.96	93.19
Nov.....	82.93	84.56	109.44	30 147.22	1 725.92	17 289.45	989.00	33 483.87	1 914.99	3 547.78	202.71	1 608.96	91.90
Dec.....	81.73	82.77	107.80	31 052.11	1 796.16	17 475.17	1 010.45	31 650.73	1 826.00	3 949.53	227.21	1 409.00	81.54
2023: Jan.....	81.24	79.47	106.19	32 474.17	1 898.17	17 948.31	1 050.42	29 591.92	1 731.91	2 931.38	171.58	1 415.14	82.80
Feb.....	78.24	76.66	103.07	33 209.40	1 856.32	17 029.92	952.17	27 492.30	1 538.07	2 574.84	143.92	1 479.23	82.66
Mar.....	77.01	78.39	101.88	34 812.78	1 910.66	17 695.62	968.81	26 116.05	1 428.37	2 423.89	132.59	1 432.88	78.21
Apr.....	76.49	75.54	101.92	36 321.64	1 999.63	19 041.30	1 049.18	27 457.02	1 509.51	2 357.57	129.58	1 542.06	84.53
May.....	73.60	71.94	98.95	37 989.29	1 990.94	20 120.04	1 055.71	24 339.83	1 279.21	1 886.26	99.26	1 450.46	76.08
Jun.....	75.38	75.04	101.23	36 407.98	1 943.26	18 182.45	968.77	25 212.01	1 346.16	1 916.11	102.16	1 402.41	74.79
Jul.....	77.09	79.13	...	35 436.90	1 949.21	17 207.91	946.16	23 070.22	1 268.18	1 894.00	103.95	1 451.16	79.81
Aug.....	75.67	76.15	...	35 967.45	1 920.45	17 350.20	923.77	23 381.76	1 246.08	2 031.34	108.09	1 611.29	86.02

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1 The weighted average exchange rate of the rand is based on trade in, and consumption of, manufactured goods between South Africa and its most important trading partners. The weighting structure is described in an article in the June 2020 Quarterly Bulletin. As from 2 January 2015 the weighted average exchange rate of the rand is calculated against 20 currencies. The weights of the 5 major currencies are in brackets: Euro (30.68), Chinese yuan (24.53), US dollar (10.56), Japanese yen (4.95), Indian rupee (4.85). Index: 2015 = 100.

2 Average daily fixing prices. Prices per fine ounce.

3 Price per barrel. Before 1980 the average of the prices of Dubai crude and West Texas Intermediate.

National income and production accounts of South Africa*¹

Summary of gross domestic product, expenditure and national disposable income

At current prices

R millions

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

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

^ National accounts data for the recent years are preliminary and subject to revision.

2 After consumption of fixed capital and after inventory valuation adjustment.

3 At replacement value.

4 Including non-profit institutions serving households.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

6 After inventory valuation adjustment.

Gross value added by kind of economic activity¹

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
At current prices								
Primary sector (6630J)	326 635	366 536	394 946	408 834	424 299	494 584	633 202	670 860
Agriculture, forestry and fishing..... (6631J)	98 760	114 905	126 640	121 246	109 710	143 788	158 777	187 606
Mining and quarrying..... (6632J)	227 875	251 631	268 306	287 588	314 590	350 796	474 425	483 254
Secondary sector (6633J)	821 281	880 312	930 683	974 749	1 014 197	949 362	1 054 009	1 152 482
Manufacturing	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)	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	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	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	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)	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	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	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	651 572	659 643	668 356	672 452	681 249	669 642	705 466	724 014
Gross value added at basic prices (6645Y)	3 981 758	4 014 646	4 061 243	4 127 833	4 136 884	3 907 890	4 081 378	4 159 695

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1 Source: Statistics South Africa.

Gross value added by kind of economic activity¹

Seasonally adjusted and annualised

R millions

	2021			2022					2023	
	03	04	2021	01	02	03	04	2022	01	02
	At current prices									
Primary sector.....(6630L)	571 220	621 220	633 202	644 896	728 982	680 906	628 656	670 860	632 840	654 130
Agriculture, forestry and fishing.....(6631L)	93 742	174 227	158 777	162 051	208 514	175 440	204 420	187 606	162 417	214 797
Mining and quarrying.....(6632L)	477 478	446 993	474 425	482 845	520 468	505 466	424 237	483 254	470 424	439 333
Secondary sector.....(6633L)	1 074 727	1 081 161	1 054 009	1 101 371	1 131 016	1 188 774	1 188 768	1 152 482	1 199 576	1 244 934
Manufacturing	748 750	748 301	740 233	778 921	818 914	830 034	824 615	813 121	850 423	900 898
Electricity, gas and water.....(6635L)	178 682	184 802	171 389	179 763	175 753	206 192	209 338	192 762	193 324	197 270
Construction (contractors)	147 295	148 059	142 388	142 688	136 349	152 548	154 815	146 600	155 829	146 765
Tertiary sector.....(6637L)	3 947 896	3 961 572	3 908 095	4 032 460	4 098 153	4 198 281	4 188 568	4 129 366	4 308 119	4 358 251
Wholesale and retail trade, catering and accommodation	781 860	739 752	756 061	781 174	795 854	850 160	802 756	807 486	877 479	878 878
Transport, storage and communication.....(6639L)	392 949	410 893	402 825	422 556	453 044	463 358	466 620	451 394	471 377	496 172
Finance, insurance, real estate and business services	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	1 442 458
Community, social and personal services ..	1 441 540	1 473 163	1 435 553	1 484 339	1 470 991	1 470 213	1 508 939	1 483 621	1 546 253	1 540 743
General government services.....(6643L)	484 919	503 302	486 881	500 854	510 822	511 582	519 473	510 683	544 045	547 638
Other.....(6647L)	956 621	969 862	948 671	983 486	960 169	958 630	989 466	972 938	1 002 208	993 104
Gross value added at basic prices.....(6645L)	5 593 843	5 663 953	5 595 306	5 778 728	5 958 152	6 067 961	6 005 993	5 952 708	6 140 535	6 257 315
At constant 2015 prices										
Primary sector.....(6630D)	332 160	342 237	350 868	335 445	313 764	353 135	343 448	336 448	328 958	336 877
Agriculture, forestry and fishing.....(6631D)	112 377	129 517	132 672	128 333	113 169	148 696	145 175	133 843	127 919	133 279
Mining and quarrying	219 782	212 720	218 196	207 111	200 595	204 439	198 273	202 605	201 039	203 598
Secondary sector.....(6633D)	729 648	732 968	742 724	757 472	722 751	732 740	724 727	734 423	732 855	743 484
Manufacturing	512 789	522 397	526 711	545 039	514 588	522 970	516 486	524 771	524 415	536 166
Electricity, gas and water.....(6635D)	104 407	101 167	103 295	103 654	102 239	99 533	97 555	100 745	96 570	95 844
Construction (contractors)	112 451	109 404	112 718	108 779	105 924	110 236	110 686	108 906	111 870	111 474
Tertiary sector.....(6637D)	2 979 260	3 020 828	2 987 786	3 066 755	3 089 329	3 114 378	3 084 837	3 088 825	3 107 293	3 112 097
Wholesale and retail trade, catering and accommodation	510 430	531 029	523 439	546 402	540 139	546 409	534 333	541 821	538 326	535 926
Transport, storage and communication.....(6639D)	336 929	345 698	336 408	350 170	359 638	372 004	375 173	364 246	379 300	372 263
Finance, insurance, real estate and business services	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	1 099 934
Community, social and personal services ..	1 077 837	1 095 439	1 077 005	1 101 554	1 098 612	1 093 174	1 089 634	1 095 744	1 096 916	1 103 975
General government services.....(6643D)	371 864	370 939	371 538	375 670	370 217	371 757	369 275	371 730	370 494	372 753
Other.....(6647D)	705 972	724 499	705 466	725 884	728 395	721 417	720 359	724 014	726 421	731 221
Gross value added at basic prices(6645D)	4 041 067	4 096 033	4 081 378	4 159 671	4 125 844	4 200 252	4 153 012	4 159 695	4 169 105	4 192 459

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1 Source: Statistics South Africa.

Expenditure on gross domestic product¹

R millions

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

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

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

4 After inventory valuation adjustment.

Expenditure on gross domestic product¹

At current prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019K)	Exports of goods and services (6013K)	Less: Imports of goods and services (6014K)	Expenditure on gross domestic product (including residual) (6045K)	Memo items		
	Households ² (6007K)	General government ³ (6008K)	Gross fixed capital formation (6009K)	Change in inventories ⁴ (6010K)					Residual item (6011K)	Expenditure on gross domestic product (including residual) (GDP at market prices) (6006K)	
										Gross domestic expenditure (including residual) (6012K)	
2019: 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	1 073 149	332 681	252 542	-5 738	1 652 635	547 433	552 039	1 648 029	14 096	1 662 125	1 666 731
02	1 097 433	334 697	260 439	37 235	1 729 804	576 880	578 735	1 727 949	20 826	1 748 775	1 750 630

KB605

Seasonally adjusted and annualised

	(6007L)	(6008L)	(6009L)	(6010L)	(6019L)	(6013L)	(6014L)	(6045L)	(6011L)	(6006L)	(6012L)
2019: 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	4 419 831	1 339 240	1 016 189	25 114	6 800 374	2 324 694	2 279 365	6 845 703	-11 132	6 834 571	6 789 242
02	4 473 098	1 358 298	1 076 495	112 034	7 019 924	2 318 227	2 368 330	6 969 821	-25 167	6 944 654	6 994 757

KB606

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

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

4 After inventory valuation adjustment.

Expenditure on gross domestic product¹

At constant 2015 prices

R millions

Period	Final consumption expenditure		Gross capital formation		Gross domestic expenditure (6019C)	Exports of goods and services (6013C)	Less: Imports of goods and services (6014C)	Expenditure on gross domestic product (6045C)	Memo items		
	Households ² (6007C)	General government ³ (6008C)	Gross fixed capital formation (6009C)	Change in inventories (6010C)					Residual item (6011C)	Expenditure on gross domestic product (including residual) (GDP at market prices) (6006C)	Gross domestic expenditure (including residual) (6012C)
2019: 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	750 815	228 641	171 496	-3 894	1 147 058	305 244	343 730	1 108 573	17 283	1 125 857	1 164 342
02	756 523	225 914	173 900	22 349	1 178 687	326 025	359 194	1 145 517	19 778	1 165 296	1 198 465

KB607

Seasonally adjusted and annualised

	(6007D)	(6008D)	(6009D)	(6010D)	(6019D)	(6013D)	(6014D)	(6045D)	(6011D)	(6006D)	(6012D)
2019: 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	3 092 841	907 480	690 290	29 259	4 719 871	1 292 432	1 422 275	4 590 028	20 649	4 610 676	4 740 519
02	3 085 039	922 782	717 443	58 907	4 784 170	1 303 895	1 468 744	4 619 321	19 179	4 638 500	4 803 349

KB608

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

2 Including non-profit institutions serving households.

3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

Final consumption expenditure by households¹

At current prices

R millions

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

KB609

1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households¹

At constant 2015 prices

R millions

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

KB610

1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households¹

R millions

Period	At current prices					At constant 2015 prices				
	Durable goods (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: 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	97 985	76 818	354 663	543 683	1 073 149	77 793	61 123	218 749	393 150	750 815
02	96 442	81 509	361 625	557 857	1 097 433	75 667	64 407	218 531	397 917	756 523

KB611

Seasonally adjusted and annualised

	(6050L)	(6055L)	(6061L)	(6068L)	(6007L)	(6050D)	(6055D)	(6061D)	(6068D)	(6007D)
2019: 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	397 425	338 241	1 496 363	2 187 802	4 419 831	318 566	269 148	920 268	1 584 859	3 092 841
02	400 453	336 590	1 505 081	2 230 974	4 473 098	315 090	265 933	908 389	1 595 627	3 085 039

KB612

1 Source: Statistics South Africa.

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

Final consumption expenditure by households according to COICOP¹ classification²

At current prices

R millions

Period	Food and non-alcoholic beverages (6365J)	Alcoholic beverages, tobacco and narcotics (6366J)	Clothing and footwear (6367J)	Housing, water, electricity, gas and other fuels (6368J)	Furnishings, household equipment and household maintenance (6369J)	Health (6370J)	Transport (6371J)	Communication (6372J)	Recreation and culture (6373J)	Education (6374J)	Restaurants and hotels (6375J)	Miscellaneous goods and services (6376J)	Total (6007J)
2003	119 487	52 280	48 264	130 124	67 815	66 206	148 563	39 893	80 810	24 213	50 640	94 306	922 602
2004	131 348	58 897	55 341	160 315	73 418	74 289	174 226	46 834	87 777	27 446	57 474	104 740	1 052 105
2005	144 009	62 429	62 116	181 998	81 405	78 370	202 298	52 929	94 935	29 835	53 476	124 407	1 168 207
2006	166 259	70 308	69 450	196 076	90 280	86 762	231 905	62 822	101 413	33 498	64 229	134 911	1 307 912
2007	190 361	77 177	77 403	222 494	102 467	94 835	256 177	75 090	110 840	37 586	73 982	170 959	1 489 372
2008	216 242	85 702	83 640	248 894	107 540	105 166	269 956	86 477	122 328	42 457	89 839	188 059	1 646 301
2009	235 903	89 783	87 465	272 214	107 756	119 036	262 664	91 959	124 349	47 539	89 176	204 720	1 732 563
2010	258 566	94 686	92 144	297 624	113 390	130 061	307 308	94 614	130 302	53 364	99 764	233 884	1 905 709
2011	287 222	100 789	100 939	325 920	123 023	140 498	352 812	100 921	142 385	58 326	102 467	258 501	2 093 803
2012	315 078	109 316	111 141	350 473	133 515	155 578	398 173	108 244	158 303	64 400	112 663	276 356	2 293 240
2013	334 058	112 782	122 792	371 555	142 066	162 133	436 515	114 536	171 079	71 354	122 568	309 314	2 470 752
2014	362 242	120 564	136 394	395 821	151 962	172 244	461 202	117 070	183 620	78 416	131 513	322 079	2 633 125
2015	396 852	132 506	145 378	423 479	162 448	189 921	468 183	122 763	197 752	88 524	141 562	345 842	2 815 210
2016	438 266	144 013	157 347	454 775	175 852	208 147	473 398	126 710	215 838	95 541	154 150	367 860	3 011 897
2017	464 311	149 958	166 341	480 135	190 283	227 328	493 680	130 456	231 538	101 855	165 663	398 167	3 199 715
2018	490 259	162 012	168 926	512 949	204 506	236 797	544 224	134 144	246 083	115 057	180 361	435 443	3 430 761
2019	520 078	177 146	174 268	541 103	216 728	244 417	570 679	136 091	253 897	125 806	188 781	456 361	3 605 356
2020	546 747	136 085	142 239	574 114	214 742	242 903	510 753	142 795	233 223	131 892	111 220	494 367	3 481 081
2021	600 050	157 452	162 153	607 361	227 240	267 412	607 391	149 360	249 153	140 064	136 844	533 750	3 838 229
2022	689 186	169 746	173 100	639 880	231 394	292 618	714 022	157 885	249 605	148 977	182 445	560 679	4 209 539

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 formation¹

At current prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
By kind of economic activity								
Agriculture, forestry and fishing..... (6080J)	26 434	27 928	32 112	33 000	32 840	36 680	40 560	42 637
Mining and quarrying..... (6081J)	70 285	59 425	76 022	95 354	108 005	96 678	95 344	115 696
Manufacturing..... (6082J)	92 420	102 308	102 912	110 985	122 354	106 008	101 743	124 154
Electricity, gas and water..... (6085J)	104 752	102 233	93 460	75 439	77 692	59 699	63 246	66 342
Construction (contractors)..... (6086J)	14 730	16 380	18 799	16 618	15 158	16 262	17 829	21 460
Wholesale and retail trade, catering and accommodation..... (6087J)	50 211	53 486	55 569	59 806	56 844	59 526	56 451	68 231
Transport, storage and communication..... (6088J)	111 752	109 717	98 361	101 065	101 745	87 489	94 732	110 626
Financial intermediation, insurance, real estate and business services ² (6091J)	160 524	180 469	185 399	193 619	192 711	149 420	182 645	211 178
Community, social and personal services..... (6094J)	165 030	178 193	170 129	168 050	162 814	157 077	165 997	181 619
Total fixed capital formation..... (6009J)	796 138	830 138	832 762	853 936	870 163	768 839	818 549	941 944
By type of organisation								
General government..... (6100J)	154 293	164 523	154 493	152 879	148 331	141 188	149 979	164 920
<i>Functional classification:</i>								
<i>Economic infrastructure</i> ³	(6101J)	81 354	84 530	74 937	74 392	69 783	66 520	72 001
<i>Social infrastructure</i> ⁴	(6102J)	37 225	37 953	38 303	39 402	36 682	33 460	35 007
<i>Economic services</i> ⁵	(6103J)	35 714	42 041	41 253	39 085	41 866	41 209	42 970
Public corporations..... (6106J)	138 879	130 501	123 839	113 532	102 123	81 045	88 498	103 708
<i>Functional classification:</i>								
<i>Economic infrastructure</i> ³	(6107J)	135 410	127 160	120 733	109 566	97 478	77 455	85 050
<i>Economic services</i> ⁵	(6108J)	3 468	3 341	3 105	3 966	4 645	3 590	3 448
Private business enterprises ² (6109J)	502 967	535 114	554 431	587 525	619 709	546 606	580 072	673 316

KB613

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

2 Including transfer costs.

3 Roads, bridges, dams, electricity and water supply, etc.

4 Schools, hospitals, etc., and administrative services.

5 Business enterprises not included in economic infrastructure.

Gross fixed capital formation¹

At constant 2015 prices

R millions

	2015	2016	2017	2018	2019	2020	2021	2022
By kind of economic activity								
Agriculture, forestry and fishing..... (6080Y)	26 434	25 875	29 341	28 392	27 795	29 326	30 252	28 052
Mining and quarrying..... (6081Y)	70 285	54 855	70 261	84 766	91 823	78 194	73 188	79 130
Manufacturing	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)	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	160 524	170 880	169 178	171 036	165 031	125 591	139 496	148 860
Community, social and personal services	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	154 293	157 355	141 618	133 570	124 798	116 180	115 246	116 367
<i>Functional classification:</i> Economic infrastructure ³	81 354	81 564	68 346	63 729	57 748	53 831	53 292	52 141
Social infrastructure ⁴	37 225	35 825	34 444	33 936	30 343	26 801	25 731	26 920
Economic services ⁵	35 714	39 966	38 829	35 905	36 707	35 548	36 222	37 306
Public corporations..... (6106Y)	138 879	124 661	113 971	100 930	87 705	68 037	70 701	76 480
<i>Functional classification:</i> Economic infrastructure ³	135 410	121 534	111 052	97 367	83 613	64 977	67 720	73 309
Economic services ⁵	3 468	3 199	2 894	3 641	4 052	3 132	2 900	3 201
Private business enterprises ²	502 967	498 742	509 294	521 094	529 917	449 605	451 929	475 613

KB614

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

2 Including transfer costs.

3 Roads, bridges, dams, electricity and water supply, etc.

4 Schools, hospitals, etc., and administrative services.

5 Business enterprises not included in economic infrastructure.

Gross fixed capital formation by type of organisation¹

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100K)	Public corporations (6106K)	Private business enterprises ² (6109K)	Total (6009K)	General government (6100C)	Public corporations (6106C)	Private business enterprises ² (6109C)	Total (6009C)
2014: 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	47 943	26 413	178 186	252 542	32 812	18 782	119 902	171 496
02	46 220	29 001	185 219	260 439	31 017	20 271	122 613	173 900

KB615

1 Source: Statistics South Africa.

2 Including transfer costs.

Gross fixed capital formation by type of organisation¹

Seasonally adjusted and annualised

R millions

Period	At current prices				At constant 2015 prices			
	General government (6100L)	Public corporations (6106L)	Private business enterprises ² (6109L)	Total (6009L)	General government (6100D)	Public corporations (6106D)	Private business enterprises ² (6109D)	Total (6009D)
2014: 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	187 270	109 636	719 283	1 016 189	127 723	78 382	484 185	690 290
02	185 775	116 985	773 735	1 076 495	124 230	81 662	511 550	717 443

KB616

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

Gross fixed capital formation by type of asset¹

At current prices

R millions

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

KB619

1 Source: Statistics South Africa.

2 Private business enterprises.

3 Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.

Gross fixed capital formation by type of asset¹

At constant 2015 prices

R millions

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

KB620

1 Source: Statistics South Africa.

2 Private business enterprises.

3 Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.

Gross fixed capital formation by type of asset¹

R millions

Period	At current prices						At constant 2015 prices					
	Residential buildings (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: 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	36 294	14 157	46 938	27 166	95 902	4 905	23 865	9 178	30 938	18 177	60 933	2 811
02	33 885	13 847	49 526	27 016	103 145	5 113	22 009	8 876	31 841	17 675	63 842	3 190

KB621

Seasonally adjusted and annualised

	(6110L)	(6114L)	(6118L)	(6122L)	(6126L)	(6130L)	(6110D)	(6114D)	(6118D)	(6122D)	(6126D)	(6130D)
2019: 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	142 501	56 284	191 078	110 931	378 240	19 619	93 754	36 209	125 226	74 758	239 377	12 811
02	141 440	56 114	196 781	113 223	429 974	20 452	91 890	35 923	125 628	74 145	267 913	12 398

KB622

1 Source: Statistics South Africa.

Fixed capital stock

At constant 2015 prices

R millions

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

KB623

1 Including transfer costs.

2 Roads, bridges, dams, electricity and water supply, etc.

3 Schools, hospitals, etc., and administrative services.

4 Business enterprises not included in economic infrastructure.

Change in inventories¹

At current prices

R millions

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

KB624

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

Change in inventories¹

At constant 2015 prices

R millions

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

KB625

1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

Gross and net capital formation by type of organisation¹

At current prices

R millions

		2015	2016	2017	2018	2019	2020	2021	2022
Gross capital formation²	(6180J)	823 735	807 242	843 525	867 259	889 952	698 087	809 935	1 019 389
General government	(6181J)	154 270	163 842	154 528	153 016	148 208	141 116	150 196	165 015
Public corporations	(6182J)	139 724	132 893	124 179	111 553	105 232	88 023	84 406	93 613
Private business enterprises	(6183J)	529 742	510 507	564 818	602 691	636 512	468 948	575 333	760 761
Consumption of fixed capital³	(6002J)	582 300	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 saving³	(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

Production account		2015	2016	2017	2018	2019	2020	2021	2022
Generation of income 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
	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
	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
	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
	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
	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

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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

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

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1 Rent on land and subsoil assets.

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

3 At replacement value.

4 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

General government¹

At current prices

R millions

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

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

2 Rent on land and subsoil assets.

3 Amortised discount included.

4 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind, etc., to households and NPISHs, payments of compensation for injury or damage to property and current transfers in cash or kind to the rest of the world but excluding transfers to provincial extra budgetary institutions.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

6 At replacement value.

7 After inventory valuation adjustment.

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

At current prices

R millions

Production account		2015	2016	2017	2018	2019	2020	2021	2022	
	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
Allocation of primary 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
Secondary distribution of 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
Use of disposable 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
Capital 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
	Gross saving	(6848J)	65 387	73 908	103 805	99 675	92 695	142 111	170 452	144 297
	Capital transfers, receivable.....	(6850J)	16 963	17 643	19 791	17 963	19 832	17 030	15 248	15 023
	Capital transfers, payable	(6851J)	-110	-108	-107	-2 857	-2 888	-3 036	-3 583	-23 095
	Less: Gross capital formation	(6852J)	129 595	135 070	145 835	149 447	150 946	116 416	147 362	170 156
	Gross fixed capital formation	(6853J)	129 822	136 079	145 386	149 560	150 410	116 375	147 638	169 944
	Change in inventories ⁷	(6854J)	-227	-1 009	449	-113	536	41	-276	212
	Net lending (+)/net borrowing (-).....	(6855J)	-47 355	-43 627	-22 346	-34 666	-41 307	39 689	34 755	-33 931

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

2 Rent on land and subsoil assets.

3 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind in the form of gifts of food, blankets, medicines, etc. and current transfers between households and payments of compensation for injury or damage to property (excluding non-life insurance claims).

4 Statistical discrepancy between expenditure components and gross domestic product.

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

6 At replacement value.

7 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa

Total domestic economy¹

At current prices

R millions

		2015	2016	2017	2018	2019	2020	2021	2022
Production account	Output at basic prices ².....(6870J)	8 766 617	9 372 323	9 920 716	10 477 957	11 047 176	10 980 910	12 273 394	13 170 644
	Less: Intermediate consumption.....(6871J)	4 784 859	5 083 483	5 328 266	5 648 354	5 989 010	5 938 354	6 678 088	7 217 936
	Gross value added at basic prices.....(6645J)	3 981 758	4 288 841	4 592 450	4 829 603	5 058 166	5 042 558	5 595 306	5 952 708
Generation of income account	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
	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
	Subsidies	(6005J)	21 705	24 705	24 815	19 227	26 764	25 780	24 424
	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
	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
	Interest ⁴	(6873J)	970 432	1 119 163	1 174 662	1 174 092	1 249 517	1 182 232	1 183 102
	Dividends	(6874J)	460 158	456 381	489 329	547 359	601 727	420 970	649 149
	Rent ⁵	(6875J)	7 989	11 094	13 598	15 890	20 068	22 055	37 425
	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
	Interest ⁴	(6877J)	1 023 296	1 181 397	1 252 569	1 258 936	1 338 779	1 266 644	1 270 642
	Dividends	(6878J)	506 572	514 055	550 082	610 037	650 526	427 523	678 196
	Rent ⁵	(6879J)	7 989	11 093	13 598	15 891	20 069	22 055	37 425
	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
	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
	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
	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
	Gross saving	(6203J)	631 903	679 888	723 288	710 168	743 449	806 328	1 036 614
	Less: Consumption of fixed capital ⁷	(6002J)	582 300	633 489	654 574	686 507	721 642	746 059	785 997
	Net saving	(6887J)	49 602	46 398	68 715	23 660	21 807	60 269	250 617
Capital account	Gross saving	(6203J)	631 903	679 888	723 288	710 168	743 449	806 328	1 036 614
	Capital transfers, receivable	(6888J)	81 704	82 373	89 997	73 636	144 150	142 420	163 042
	Capital transfers, payable	(6889J)	-81 461	-82 133	-89 752	-73 400	-143 906	-142 187	-162 817
	Less: Gross capital formation	(6180J)	823 735	807 242	843 525	867 259	889 952	698 087	809 935
	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
	Net lending (+)/net borrowing (-)(6672J)	-191 590	-127 113	-119 990	-156 856	-146 260	108 475	226 903	-58 937

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

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

3 Adjusted for net compensation to non-residents.

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

5 Rent on land and subsoil assets.

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

7 At replacement value.

8 After inventory valuation adjustment.

Production, distribution and accumulation accounts of South Africa**Rest of the world¹**

At current prices

R millions

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

KB643

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

2 Including property income attributed to insurance policy holders.

Household¹ balance sheet**Selected household assets and liabilities at year-end²**

R billions

		2015	2016	2017	2018	2019	2020	2021	2022
Non-financial assets ..(6920J)	3 888	4 194	4 485	4 762	5 017	5 207	5 501	5 774	
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	13 881	
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	6 799	
Other financial assets ..(6926J)	3 352	3 468	3 965	3 641	3 889	4 425	5 363	5 341	
Total household assets ..(6927J)	12 958	13 679	15 109	15 093	15 925	17 088	19 290	19 654	
Total household liabilities ..(6928J)	1 865	1 932	2 034	2 161	2 260	2 360	2 495	2 695	
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	1 449	
Net wealth ..(6931J)	11 093	11 747	13 075	12 932	13 665	14 727	16 795	16 959	
Total liabilities and net wealth ..(6932J)	12 958	13 679	15 109	15 093	15 925	17 088	19 290	19 654	
Memo item: Net wealth including durable consumer goods ..(6933J)	11 937	12 626	13 994	13 896	14 677	15 759	17 883	18 114	

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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		
	03	04	2021	01	02	03	04	2022	01	02	
Gross national income at market prices	(6016K)	1 508 487	1 586 054	6 090 132	1 532 004	1 619 705	1 649 925	1 688 533	6 490 167	1 623 868	1 744 945
Real gross national income (at 2015 prices).....	(6016C)	1 155 942	1 187 350	4 674 604	1 154 218	1 169 007	1 179 709	1 183 324	4 686 258	1 137 654	1 194 936
Gross saving	(6203K)	269 691	256 101	1 036 614	222 675	250 147	270 883	245 683	989 388	198 748	283 049
Seasonally adjusted and annualised											
Gross national income at market prices	(6016L)	6 063 655	6 202 813	6 090 132	6 345 750	6 365 583	6 629 206	6 620 131	6 490 167	6 746 889	6 869 673
Real gross national income (at 2015 prices)	(6016D)	4 629 632	4 641 489	4 674 604	4 766 317	4 617 472	4 735 463	4 625 781	4 686 258	4 714 092	4 725 776
Gross saving	(6203L)	1 074 632	979 123	1 036 614	1 073 127	886 816	1 095 023	902 585	989 388	977 606	1 027 797

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General government

R millions

	2021			2022					2023		
	03	04	2021	01	02	03	04	2022	01	02	
Taxes on production and imports.....	(6004K)	188 180	207 893	754 514	204 060	192 007	212 001	219 956	828 024	215 582	202 433
Current taxes on income and wealth.....	(6251K)	193 136	245 644	888 869	241 752	267 215	200 778	263 533	973 278	261 695	255 327
Net saving ³	(6202K)	-116 302	-11 041	-251 929	-85 072	18 698	-163 488	-4 477	-234 339	-97 818	-70 507
Seasonally adjusted and annualised											
Taxes on production and imports.....	(6004L)	745 764	806 959	754 514	808 548	812 037	839 081	852 430	828 024	853 068	857 426
Current taxes on income and wealth	(6251L)	898 339	936 109	888 869	910 806	1 039 480	939 800	1 003 026	973 278	984 613	996 134
Net saving ³	(6202L)	-220 953	-213 011	-251 929	-290 570	-61 091	-362 663	-223 032	-234 339	-329 118	-442 392

KB633

Households and non-profit institutions serving households¹

R millions

	2021			2022					2023		
	03	04	2021	01	02	03	04	2022	01	02	
Compensation of employees ²	(6240K)	722 464	752 040	2 864 656	723 880	740 475	753 817	777 063	2 995 235	755 519	777 341
Disposable income	(6246K)	1 003 267	1 018 302	3 882 814	966 318	1 016 763	1 143 804	1 091 420	4 218 305	1 045 522	1 083 465
Net saving ³	(6200K)	63 058	-23 053	44 585	-24 035	-1 234	83 710	-49 674	8 767	-27 627	-13 968
Seasonally adjusted and annualised											
Compensation of employees ²	(6240L)	2 890 359	2 911 015	2 864 656	2 984 520	2 978 619	3 017 784	3 000 019	2 995 235	3 111 705	3 129 418
Disposable income	(6246L)	3 844 731	4 002 475	3 882 814	4 094 182	4 149 716	4 272 663	4 356 660	4 218 305	4 391 941	4 449 450
Net saving ³	(6200L)	55 111	36 855	44 585	19 533	9 075	5 184	1 274	8 767	-27 890	-23 648

KB631

1 The data in this table refer to private households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g., churches, welfare organisations and sport clubs) that render social and community services to households.

2 After adjustment for net compensation paid to non-residents.

3 Gross saving after consumption of fixed capital and inventory valuation adjustment.

Labour: Employment in the non-agricultural sectors^{1,6,7}

Seasonally adjusted

Indices: 2015 = 100

Period	Public sector			Private sector					Grand total (7009L)	
	General government ² (7000L)	Business enterprises ³ (7001L)	Total (7002L)	Mining (7003L)	Manufacturing (7004L)	Construction (7005L)	Trade ⁴ (7006L)	Finance ⁵ (7007L)		
Number in 2015	2 121 134	128 109	2 249 234	478 514	1 320 856	746 212	2 118 000	2 416 421	8 104 038	10 353 281
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016	102.0	91.7	101.4	95.6	98.9	100.5	101.3	101.1	100.4	100.6
2017	99.4	84.3	98.6	96.8	99.1	99.0	103.1	100.9	101.0	100.5
2018	100.6	83.5	99.6	95.2	98.7	96.1	104.7	102.2	101.5	101.1
2019	101.9	81.2	100.7	95.8	97.8	92.0	106.9	103.9	102.3	102.0
2020	102.5	77.9	101.1	94.8	91.0	79.4	100.9	98.4	95.9	97.0
2021	106.1	76.6	104.5	96.1	88.4	74.4	99.6	96.7	93.9	96.2
2022	106.7	73.8	104.9	98.1	89.4	69.9	101.2	96.6	94.1	96.5
2016: 01	101.5	95.2	101.2	95.4	98.9	101.4	101.0	101.2	100.4	100.6
02	102.0	92.5	101.4	95.6	98.8	100.6	100.8	101.1	100.1	100.4
03	104.7	90.2	103.8	95.4	98.8	100.3	101.1	100.6	100.2	101.0
04	99.9	88.9	99.3	96.0	99.3	99.8	102.3	101.2	100.8	100.5
2017: 01	99.6	87.0	98.9	97.5	99.4	101.3	102.9	100.9	101.1	100.6
02	99.4	84.6	98.5	97.6	99.2	98.9	103.2	100.9	101.1	100.5
03	99.3	83.2	98.4	95.8	99.0	99.0	103.0	100.9	101.0	100.4
04	99.5	82.4	98.5	96.1	98.7	96.9	103.3	101.0	100.8	100.3
2018: 01	101.4	82.4	100.3	94.6	98.6	96.8	103.9	101.3	101.1	100.9
02	101.2	83.8	100.2	95.9	98.4	97.1	104.3	101.9	101.4	101.2
03	100.1	83.8	99.2	95.0	98.8	95.8	105.1	102.4	101.7	101.2
04	99.7	84.1	98.8	95.3	98.8	94.6	105.4	103.0	101.9	101.3
2019: 01	100.6	82.2	99.5	95.6	98.7	94.0	107.2	104.0	102.8	102.1
02	102.5	82.1	101.3	95.7	98.2	92.7	106.9	104.1	102.5	102.3
03	102.5	80.1	101.2	96.6	97.5	90.8	106.9	103.8	102.1	102.0
04	102.1	80.4	100.8	95.2	96.8	90.4	106.7	103.5	101.8	101.6
2020: 01	103.0	80.0	101.7	95.5	96.0	87.0	107.2	104.3	101.7	101.7
02	101.0	76.3	99.6	93.8	89.7	75.8	97.8	97.0	93.8	95.1
03	102.0	77.5	100.6	94.3	90.0	78.5	99.0	96.4	94.2	95.6
04	104.1	78.0	102.6	95.5	88.3	76.3	99.6	96.0	93.8	95.7
2021: 01	106.4	78.7	104.8	95.9	88.4	75.0	99.7	96.3	93.8	96.2
02	103.7	77.1	102.2	95.3	88.3	74.4	99.9	96.5	93.9	95.7
03	106.4	76.4	104.7	97.0	88.4	74.8	98.9	97.2	94.0	96.3
04	108.1	74.2	106.2	96.3	88.7	73.5	99.8	96.7	94.0	96.7
2022: 01	111.5	73.6	109.4	96.3	89.0	71.6	100.6	96.4	93.9	97.2
02	107.7	75.0	105.9	98.8	89.3	70.1	101.2	96.4	94.1	96.7
03	104.1	74.0	102.4	97.8	89.5	69.3	101.4	96.8	94.2	96.0
04	103.6	72.4	101.9	99.4	89.8	68.5	101.6	97.0	94.3	96.0
2023: 01	105.7	70.9	103.7	99.8	89.9	68.1	101.7	96.4	94.3	96.3

KB701

1 Source of basic data: Statistics South Africa.

2 National departments, local authorities, provinces and statutory bodies.

3 Transnet, Sapo, Telkom and SABC.

4 Including catering and accommodation services.

5 Banking institutions, building societies and insurance companies. From the third quarter of 2002, also inclusive of real-estate and business services.

6 From the first quarter of 1998 basic data originate from the *Survey of Employment and Earnings* in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.7 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics (QES)* survey by Statistics South Africa. From the second quarters of 2013, 2015, 2016, 2017, 2018, 2019 and 2021 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

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

Seasonally adjusted

Indices: 2015 = 100

Period	Remuneration per worker						Labour productivity (7014L)	Nominal unit labour cost (7015L)		
	At current prices			At constant prices ²						
	Public sector (7011L)	Private sector (7012L)	Total (7013L)	Public sector (7011D)	Private sector (7012D)	Total (7013D)				
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
2016	107.0	105.3	105.8	100.5	99.0	99.4	100.4	105.4		
2017	118.4	110.7	112.6	104.8	98.0	99.6	101.2	111.2		
2018	124.8	116.0	118.1	106.4	98.9	100.7	102.3	115.4		
2019	132.8	119.6	122.9	108.2	97.5	100.1	101.8	120.6		
2020	136.0	119.2	123.9	105.2	92.1	95.7	100.4	123.6		
2021	140.0	129.6	132.9	101.7	94.1	96.6	105.7	125.8		
2022	140.2	136.4	138.0	97.9	95.3	96.4	107.5	128.4		
2016: 01	104.0	103.3	103.5	99.8	99.2	99.4	100.1	103.5		
02	107.0	104.5	105.2	100.8	98.5	99.1	100.8	104.3		
03	106.4	106.6	106.7	99.2	99.4	99.5	100.3	106.4		
04	110.6	107.0	107.8	102.1	98.8	99.6	100.4	107.5		
2017: 01	113.6	109.2	110.2	102.4	98.4	99.3	100.6	109.5		
02	118.5	109.8	111.8	105.5	97.7	99.6	100.8	110.9		
03	120.8	111.4	113.6	105.8	97.6	99.5	101.5	112.0		
04	120.9	112.6	114.6	105.4	98.1	99.8	102.1	112.2		
2018: 01	118.9	114.9	115.9	103.6	100.1	100.9	101.9	113.7		
02	119.8	115.1	116.3	102.6	98.6	99.6	101.5	114.5		
03	131.0	116.4	119.9	110.8	98.5	101.5	102.5	117.0		
04	129.4	117.4	120.2	108.5	98.5	100.9	103.1	116.6		
2019: 01	129.8	116.3	119.5	108.1	96.9	99.6	101.5	117.7		
02	132.2	119.4	122.6	108.3	97.8	100.4	101.6	120.6		
03	133.3	120.6	123.7	107.8	97.5	100.0	101.9	121.4		
04	136.0	122.3	125.7	108.7	97.7	100.5	102.3	122.8		
2020: 01	136.1	121.2	125.0	107.5	95.7	98.7	102.2	122.2		
02	137.2	112.3	119.1	107.1	87.6	93.0	91.1	130.7		
03	135.8	119.2	123.9	104.6	91.9	95.5	103.0	120.2		
04	135.1	124.4	127.7	101.4	93.3	95.8	105.3	121.3		
2021: 01	135.2	126.8	129.6	100.1	93.9	96.0	105.2	123.2		
02	140.2	128.9	132.3	102.1	93.8	96.4	106.8	123.9		
03	143.2	131.5	135.3	102.3	94.0	96.6	105.0	128.8		
04	141.3	131.1	134.5	102.1	94.7	97.2	105.7	127.3		
2022: 01	133.8	133.9	134.7	96.1	96.1	96.7	106.8	126.1		
02	137.6	136.3	137.2	96.0	95.1	95.8	106.9	128.4		
03	140.7	137.0	138.5	96.8	94.2	95.2	108.7	127.4		
04	148.6	138.5	141.6	102.6	95.7	97.8	107.5	131.7		
2023: 01	146.2	141.5	143.3	98.8	95.7	96.9	108.1	132.6		

KB702

1 Source of basic data: Statistics South Africa.

2 Deflated by the non-agricultural gross domestic product deflator.

3 From the first quarter of 1998 basic data originate from the Survey of Employment and Earnings in selected industries by Statistics South Africa, and are not strictly comparable with earlier data.

4 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the Quarterly Employment Statistics (QES) survey by Statistics South Africa. From the second quarters of 2013, 2015, 2016, 2017, 2018, 2019 and 2021 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

Manufacturing: Production, sales and utilisation of production capacity¹

Seasonally adjusted

Period	Sales ² (Index: 2019=100 (7082T)	Volume of production ² Indices: 2019=100			Percentage utilisation of production capacity ^{4,5}			Labour ^{3,5} productivity (Index: 2015=100) (7079L)	Nominal ^{3,5} unit labour cost (Index: 2015=100) (7080L)
		Durable goods (7083N)	Non-durable goods (7084N)	Total (7085N)	Durable goods (7076L)	Non-durable goods (7077L)	Total (7078L)		
2015	100.4	102.2	100.2	100.1	78.9	81.3	80.3	100.0	100.0
2016	99.4	100.9	102.2	100.8	79.6	83.0	81.6	101.8	104.0
2017	99.6	101.8	100.1	100.3	79.7	82.3	81.3	101.1	109.2
2018	100.5	102.7	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	85.2	83.6	89.6	87.2	67.1	74.2	71.4	95.7	127.4
2021	90.5	97.1	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	103.7	134.9
2020: Sep.....	90.3	93.1	94.4	93.8	68.0	74.7	72.1	100.9	119.4
Oct	93.7	97.8	95.4	96.3					
Nov.....	93.5	94.8	94.2	94.4					
Dec.....	93.8	100.5	92.8	95.8	73.7	79.7	77.3	108.1	117.1
2021: Jan	91.0	99.4	89.5	93.4					
Feb.....	92.7	97.1	92.8	94.5					
Mar.....	97.9	101.1	94.2	96.9	75.5	76.5	76.1	107.4	120.5
Apr	96.4	101.8	93.6	96.7					
May	93.6	99.9	89.1	93.3					
Jun	92.2	99.3	89.0	93.0	76.2	79.6	78.3	106.8	123.2
Jul	80.8	93.5	80.5	85.6					
Aug.....	86.6	94.9	88.1	90.7					
Sep.....	89.5	95.7	92.4	93.7	75.1	80.1	78.2	101.8	129.9
Oct	84.9	86.0	90.4	88.6					
Nov.....	89.7	98.1	91.1	93.8					
Dec.....	90.8	98.1	92.4	94.6	78.3	77.6	77.9	104.0	128.3
2022: Jan	92.3	100.7	93.8	96.5					
Feb.....	91.5	99.3	93.9	96.0					
Mar.....	93.3	98.7	94.2	95.9	77.9	78.4	78.2	107.9	127.1
Apr	88.2	94.7	88.3	90.8					
May	90.2	95.2	90.0	92.0					
Jun	88.1	93.3	87.6	89.8	76.0	78.6	77.6	101.7	134.2
Jul	87.4	96.8	86.5	90.5					
Aug.....	88.1	100.1	86.8	91.9					
Sep.....	92.4	103.8	90.7	95.8	77.1	79.3	78.5	103.5	134.1
Oct	86.2	97.4	85.7	90.3					
Nov.....	88.7	99.4	86.4	91.5					
Dec.....	91.0	98.1	87.6	91.7	78.4	78.3	78.3	101.5	144.0
2023: Jan	91.0	96.6	89.3	92.1					
Feb.....	90.2	95.6	87.7	90.7					
Mar.....	95.5	98.5	91.1	94.0	77.4	78.7	78.2	102.6	143.0
Apr	93.0	98.8	92.2	94.7					
May	91.5	101.0	89.0	93.7					
Jun	92.0	101.3	90.6	94.8	76.3	78.7	77.8
Jul	92.9	99.6	89.3	93.3					

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¹ Source of basic data: Statistics South Africa.² Since January 1995 information of the former TBVC states has been included.³ From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the Quarterly Employment Statistics survey by Statistics South Africa.⁴ Comparability break from December 2003 due to a new survey based on Statistics South Africa's new business register.⁵ These statistics are published on a quarterly basis.

Indicators of real economic activity¹

Seasonally adjusted

Indices: 2019 = 100

Period	Mining production ²			Building plans passed ⁴ (7063T)	Buildings completed ⁴ (7064T)	Trade			Electric current generated ⁵ (7068N)
	Gold (7060N)	Other (7061N)	Total (7062N)			Retail sales ^{4,7} (7086T)	Wholesale sales ^{4,6} (7087T)	Number of new vehicles sold ³ (7067N)	
2015	136.8	96.7	102.4	113.6	78.1	91.0	102.8	115.1	99.1
2016	135.3	92.9	98.9	117.7	79.5	93.0	104.8	102.0	100.2
2017	130.5	98.1	102.6	114.7	89.7	96.2	102.0	103.9	101.1
2018	111.7	99.3	101.0	113.1	85.9	98.5	101.3	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	93.0	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	85.8	60.4	101.0	100.0	99.8	93.0
2020: Sep.....	102.8	97.4	98.3	69.7	50.6	97.7	98.5	79.4	96.7
Oct	100.3	97.4	97.9	85.0	74.2	98.1	97.6	79.6	97.5
Nov.....	98.7	94.6	95.3	96.0	55.4	97.8	97.2	83.3	97.2
Dec.....	105.2	95.2	96.8	83.6	69.0	98.8	100.0	92.8	98.4
2021: Jan.....	83.0	98.1	95.7	75.8	47.7	95.1	96.9	80.8	96.2
Feb.....	95.9	100.8	100.0	109.0	58.4	102.7	96.7	83.2	97.0
Mar.....	113.5	101.4	103.3	96.8	57.7	98.8	98.9	86.5	97.5
Apr.....	106.7	107.9	107.7	94.2	53.7	98.6	100.3	90.6	98.7
May.....	106.1	99.5	100.6	101.7	56.8	100.8	104.9	91.5	98.4
Jun.....	103.8	97.1	98.2	78.8	57.0	103.1	102.0	87.6	97.3
Jul.....	102.7	102.6	102.6	73.8	60.3	92.2	97.0	76.0	98.4
Aug.....	103.8	100.1	100.7	77.8	62.3	97.6	101.7	91.7	97.7
Sep.....	97.9	98.9	98.7	82.2	61.7	100.0	99.2	90.9	96.6
Oct.....	96.3	101.7	100.8	79.9	75.1	100.4	102.1	84.7	94.2
Nov.....	97.1	99.2	98.9	85.1	50.7	99.8	101.5	87.4	93.8
Dec.....	89.2	93.7	93.0	90.4	54.1	101.1	98.9	88.0	94.9
2022: Jan.....	89.4	98.2	96.8	104.3	47.2	102.6	104.3	98.6	95.6
Feb.....	88.4	94.4	93.5	80.7	55.3	101.9	101.8	98.2	96.6
Mar.....	81.9	98.0	95.4	100.3	79.6	102.4	103.1	99.1	96.2
Apr.....	78.4	93.5	91.1	76.3	80.2	101.7	96.7	95.6	94.9
May.....	77.6	96.0	93.1	86.0	72.1	101.8	100.5	103.0	94.4
Jun.....	75.8	95.3	92.2	88.2	58.4	101.0	99.8	94.8	93.3
Jul.....	84.5	96.6	94.7	77.2	53.0	101.1	99.3	100.1	90.7
Aug.....	87.0	95.2	93.9	80.3	60.4	100.1	99.2	103.9	95.3
Sep.....	86.4	94.8	93.5	83.3	55.0	99.7	100.5	101.2	88.7
Oct.....	90.8	90.8	90.8	81.9	54.2	99.5	99.5	96.4	90.8
Nov.....	93.0	90.1	90.6	95.8	58.9	100.5	99.5	104.1	92.2
Dec.....	86.7	91.4	90.7	75.0	50.6	99.5	96.1	102.2	87.2
2023: Jan.....	94.1	94.1	94.1	59.9	49.5	100.6	98.4	101.9	88.1
Feb.....	90.2	87.4	87.8	80.4	42.9	100.0	101.1	100.4	87.1
Mar.....	98.9	93.1	94.0	72.9	49.3	100.0	98.5	97.9	90.6
Apr.....	100.2	94.3	95.2	77.8	49.2	99.8	101.5	95.6	86.9
May.....	99.3	90.6	92.0	78.9	57.7	98.8	97.7	102.7	86.2
Jun.....	97.9	92.2	93.1	98.0	45.7	99.2	95.8	108.4	89.8
Jul.....	95.4	90.8	91.5	62.1	47.6	99.2	97.1	100.0	87.6
Aug.....	100.1	...

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1 Source of basic data: Statistics South Africa, unless otherwise indicated.

2 Since January 1990 information of the former TBVC states has been included.

3 Source of basic data: naamsa | The Automotive Business Council.

4 Since January 1995 information of the former TBVC states has been included.

5 Since January 1989 information of the former TBVC states has been included.

6 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 1998.

7 At constant 2019 prices. Seasonally adjusted by Statistics South Africa from January 2002.

Consumer prices: All urban areas¹**Goods**Seasonally adjusted⁴

Indices: 2021/12 = 100

Period	Food and non-alcoholic beverages ⁵ (7145N)	Alcoholic beverages and tobacco ⁵ (7146N)	Clothing and footwear ⁵ (7147N)	Housing and utilities (7148N)	Household contents and services (7149N)	Health ⁵ (7150N)	Transport ⁵ (7151N)	Communication (7152N)	Recreation and culture ³ (7153N)	Miscellaneous goods (7154N)	Total goods ⁵ (7155N)
Weights²	17.14	6.26	3.65	4.21	1.84	0.57	11.16	0.19	1.89	1.76	48.68
2016	77.1	78.8	90.5	66.8	103.6	80.0	71.8	181.8	89.1	93.3	78.0
2017	82.4	81.8	93.5	69.6	100.7	85.1	75.9	160.6	90.9	97.3	82.0
2018	85.4	86.1	95.2	73.1	99.7	88.2	81.8	135.7	91.1	97.6	85.4
2019	88.3	91.0	97.1	79.6	100.4	91.7	84.3	123.3	92.7	98.6	88.5
2020	92.3	94.0	98.0	86.0	99.1	94.9	83.5	118.6	95.0	98.1	90.8
2021	97.9	98.3	99.3	94.3	99.0	98.6	92.4	108.4	98.3	99.0	96.5
2022	107.0	104.1	101.5	104.3	104.7	102.8	109.2	96.2	102.1	105.1	106.0
2020: 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
Jun	117.7	110.2	104.3	110.8	108.9	109.3	111.8	90.8	108.7	117.2	112.9
Jul	118.1	110.7	104.6	120.7	109.6	109.0	112.3	90.0	108.9	118.5	114.4
Aug.....	118.2	110.5	104.5	121.6	109.5	109.4	113.6	90.0	109.6	118.6	114.8

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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.

5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Consumer prices: All urban areas¹**Services and total****Seasonally adjusted⁴**

Indices: 2021/12 = 100

Period	Housing and utilities (7160N)	Household contents and services (7161N)	Health ⁵ (7162N)	Transport ⁵ (7163N)	Communi- cation (7164N)	Recreation and culture (7165N)	Education ⁵ (7166N)	Restaurants and hotels ³ (7167N)	Miscellaneous services (7168N)	Total services ⁵ (7169N)	Total CPI ⁵ (7170N)
Weights²	20.28	2.53	0.87	3.19	2.23	3.31	2.62	3.24	13.05	51.32	100.00
2016	82.6	79.7	77.1	78.4	97.8	95.1	73.6	84.8	72.4	79.4	78.8
2017	86.9	83.8	82.0	80.8	97.4	97.3	78.5	88.7	78.1	83.8	82.9
2018	91.0	88.1	87.0	83.9	99.2	98.3	83.8	92.3	83.3	88.1	86.8
2019	94.6	92.4	91.8	89.2	100.1	98.9	89.4	95.4	88.3	92.2	90.3
2020	97.0	96.2	96.3	89.9	100.0	99.3	95.1	95.9	94.7	95.8	93.3
2021	98.6	98.4	99.6	94.4	100.0	99.8	99.3	98.1	99.2	98.6	97.5
2022	101.6	101.6	104.6	107.4	100.1	101.4	103.7	104.6	102.9	102.5	104.2
2020: Sep.....	97.5	96.7	96.7	91.4	100.0	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
Jun	105.0	106.6	111.0	114.9	100.2	103.3	110.4	110.0	106.6	106.4	109.5
Jul	105.4	106.9	111.0	114.3	100.2	103.5	110.4	110.1	106.7	106.4	109.9
Aug.....	106.1	107.2	111.0	114.4	100.2	103.5	110.4	111.1	107.0	106.9	110.4

KB709

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

Consumer prices: All urban areas¹

Goods

Percentage change⁴

Period	Food and non-alcoholic beverages ⁵ (7145A)	Alcoholic beverages and tobacco ⁵ (7146A)	Clothing and footwear ⁵ (7147A)	Housing and utilities (7148A)	Household contents and services (7149A)	Health ⁵ (7150A)	Transport ⁵ (7151A)	Communication (7152A)	Recreation and culture ³ (7153A)	Miscellaneous goods (7154A)	Total goods ⁵ (7155A)
Weights²	17.14	6.26	3.65	4.21	1.84	0.57	11.16	0.19	1.89	1.76	48.68
2017	6.9	3.8	3.4	4.1	-2.8	6.4	5.8	-11.7	1.9	4.2	5.1
2018	3.6	5.3	1.7	5.1	-1.0	3.6	7.9	-15.5	0.3	0.3	4.2
2019	3.4	5.6	2.0	8.8	0.7	4.0	2.9	-9.1	1.8	1.0	3.6
2020	4.5	3.4	0.9	8.1	-1.3	3.5	-0.9	-3.9	2.5	-0.5	2.6
2021	6.1	4.6	1.4	9.6	-0.1	3.9	10.7	-8.6	3.5	0.9	6.3
2022	9.2	5.9	2.2	10.7	5.7	4.3	18.1	-11.2	3.9	6.2	9.9
2023: 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
Jun	11.0	6.1	3.0	7.9	3.9	6.2	0.1	-9.9	6.2	12.7	6.3
Jul	9.9	6.8	2.9	13.9	3.8	6.9	-4.1	-6.0	6.2	13.6	5.5
Aug.....	8.0	6.2	2.4	14.2	3.3	6.9	-1.2	-6.5	6.6	12.6	5.6

KB708

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

Consumer prices: All urban areas¹

Services and total

Percentage change⁴

Period	Housing and utilities (7160A)	Household contents and services (7161A)	Health ⁵ (7162A)	Transport ⁵ (7163A)	Communi- cation (7164A)	Recreation and culture (7165A)	Education ⁵ (7166A)	Restaurants and hotels ³ (7167A)	Miscellaneous services (7168A)	Total services ⁵ (7169A)	Total CPI ⁵ (7170A)
Weights²	20.28	2.53	0.87	3.19	2.23	3.31	2.62	3.24	13.05	51.32	100.00
2017	5.2	5.2	6.4	3.0	-0.4	2.4	6.6	4.5	7.8	5.6	5.3
2018	4.8	5.2	6.1	3.8	1.8	1.0	6.8	4.0	6.7	5.1	4.7
2019	3.9	4.8	5.5	6.3	0.9	0.6	6.7	3.3	6.0	4.6	4.1
2020	2.6	4.1	4.9	0.8	0.0	0.4	6.4	0.6	7.3	3.9	3.3
2021	1.6	2.2	3.5	5.0	0.0	0.5	4.5	2.3	4.7	2.9	4.5
2022	3.0	3.3	5.0	13.7	0.1	1.6	4.3	6.6	3.7	3.9	6.9
2020: 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
Jun	3.3	5.1	5.7	8.6	0.0	2.9	5.7	5.6	5.5	4.5	5.4
Jul	3.3	5.1	5.7	3.0	0.0	1.4	5.7	5.2	5.2	4.0	4.7
Aug.....	3.7	5.1	5.7	0.8	-0.2	1.5	5.7	6.4	5.2	4.0	4.8

KB710

1 Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.

2 Weights based on expenditure patterns in 2014/2015 were applied to the data from January 2017 onwards. Weights obtained from applying the growth rates in the final consumption expenditure by households, as measured in the national accounts, from December 2016 to 2019 were applied to the data from January 2022 onwards. The latest weight structure is shown on the table.

3 According to the new methodology applied by Stats SA. Some historical data are not available.

4 Seasonally adjusted by the South African Reserve Bank.

5 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Producer pricesSeasonally 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)				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)
Weights³	84.38	100.00	100.00	100.00	100.00	27.39	5.95	8.79	22.70	14.90	3.37	9.87	100.00
2017	93.8	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	93.4	92.9	61.7	78.9	92.7	89.8	92.2	87.9	98.1	91.5	92.2	87.6	91.7
2019	90.1	91.3	72.5	87.8	95.1	93.4	95.9	94.0	103.1	95.7	94.7	91.8	96.0
2020	94.3	95.5	96.0	96.8	97.5	97.1	99.2	97.5	100.6	98.0	96.8	99.0	98.3
2021	105.4	104.4	107.5	109.2	113.3	102.9	103.3	101.5	113.2	106.3	102.7	103.4	105.3
2022	121.2	119.7	126.9	120.5	129.8	112.8	108.8	112.1	148.0	119.1	108.6	110.8	120.5
2020: 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
May.....	125.2	126.2	135.1	137.2	135.1	121.6	114.8	124.0	150.8	126.9	111.2	122.0	127.7
Jun.....	126.1	126.8	131.6	138.5	133.4	121.7	115.0	125.6	146.8	127.0	110.9	121.8	127.3
Jul.....	128.0	128.3	128.9	142.8	130.7	122.2	116.2	124.2	144.7	128.4	112.1	121.9	127.6

KB704

¹ Source: Statistics South Africa² Weights of final manufactured goods do not add up, as non-metallic mineral products (2.92) and furniture and other manufacturing (4.11) are omitted.³ Weights are at industry level, based on 2019 value-added in the national accounts and will be updated each year from the national accounts data.⁴ Seasonally adjusted by the South African Reserve Bank.

Supply chain pressure indicators

Period	Delivery periods of orders received in manufacturing ¹ (7195M)	Tonnage handled at harbours and docks ² (7196M)	Twenty-foot equivalent units (TEU)s handled ³ (7197M)	Absa Purchasing Managers' Index prices component ⁴ (7198M)	Intermediate manufacturing producer price index ⁵ (7184A)	Baltic Dry index ⁶ (7201M)	Shanghai export containerized index ⁶ (7200M)	Ratio of inventories to sales in manufacturing and trade ⁷ (7202M)	Stocks of finished goods in relation to demand in manufacturing ¹ (7204M)	Shortage of raw materials as a constraint to current manufacturing activity ⁸ (7203M)	Composite supply chain pressure index (2015=100) ⁹ (7205M)
2015	-15.3	234 549	4 614	72.0	0.7	726	737	30.2	9.2	36.3	100.0
2016	-13.9	224 260	4 355	74.1	6.9	676	647	28.9	11.3	36.2	100.1
2017	-11.5	227 858	4 635	69.4	4.0	1 153	829	29.2	9.0	34.2	100.2
2018	-10.1	227 795	4 883	73.5	3.4	1 348	835	29.4	9.3	37.6	100.3
2019	-9.3	232 662	4 528	70.0	2.6	1 341	812	30.4	8.8	34.7	100.3
2020	11.3	222 423	4 076	73.0	2.5	1 056	1 242	32.8	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: 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	28.0	-6.0	59.0	102.6
Dec.....	18.0	19 164	391	70.4	6.8	1 244	2 456	27.8	-6.0	58.3	102.6
2021: Jan	16.0	16 178	323	82.6	8.6	1 658	2 872	28.9	-6.0	57.7	102.7
Feb.....	14.0	18 888	359	83.1	9.9	1 500	2 840	28.1	-6.0	57.0	102.5
Mar.....	16.0	20 477	383	89.0	11.2	2 018	2 648	27.9	-6.7	60.0	102.7
Apr.....	18.0	18 447	406	88.3	11.4	2 475	2 830	27.9	-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	28.0	-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	27.5	-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	103.8
Feb.....	30.0	19 509	371	89.8	19.3	1 835	4 900	27.2	-14.0	66.0	103.8
Mar.....	27.0	18 022	384	95.9	18.6	2 464	4 587	27.2	-9.7	65.3	103.7
Apr.....	24.0	15 347	316	89.6	17.6	2 220	4 243	28.5	-5.3	64.7	103.5
May.....	21.0	14 560	323	88.1	15.6	2 943	4 167	28.1	-1.0	64.0	103.3
Jun.....	21.0	21 178	389	89.8	15.2	2 390	4 224	28.7	1.0	63.0	103.0
Jul.....	21.0	21 918	369	87.5	14.7	2 077	4 061	29.0	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	29.9	1.0	60.0	102.5
Dec.....	14.7	16 933	359	64.4	8.0	1 453	1 130	30.2	-0.7	56.7	102.1
2023: Jan	10.3	16 763	334	69.3	5.6	909	1 041	29.9	-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	29.8	-4.0	47.7	101.5
Apr.....	3.3	14 509	332	75.0	4.6	1 480	1 007	30.0	-4.0	45.3	101.5
May.....	2.0	13 163	362	77.0	4.4	1 416	984	31.0	-4.0	43.0	101.4
Jun.....	3.7	19 697	355	71.3	2.4	1 082	964	...	-1.7	42.3	101.2
Jul.....	5.3	18 581	370	64.8	-0.1	1 040	977	...	0.7	41.7	101.2
Aug.....	7.0	18 485	378	65.9	...	1 155	1 041	...	3.0	41.0	101.2

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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 (7090N)	Coincident indicator (7091N)	Lagging indicator (7092N)	Leading indicator			Coincident indicator		
				US ² (7093N)	Other countries ³ (7094N)	Total (7095N)	US ² (7096N)	Other countries ³ (7097N)	Total (7098N)
2015	94.9	95.7	101.4	89.0	91.6	90.8	93.3	90.2	91.4
2016	95.7	97.4	99.3	89.4	93.5	92.1	94.1	92.4	93.1
2017	99.4	98.3	99.6	92.9	97.7	96.1	96.2	96.2	96.2
2018	100.9	99.2	98.4	98.8	99.5	99.3	98.6	98.5	98.5
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	103.4	83.2	99.3	95.4	99.9	98.4	96.4	97.8	97.3
2021	120.9	90.0	93.1	101.7	103.6	103.0	100.0	99.8	99.9
2022	118.8	92.0	98.6	102.6	104.4	103.8	102.3	102.8	102.6
2020: Aug.....	104.9	83.1	95.1	95.4	100.1	98.6	96.8	97.4	97.2
Sep.....	107.9	85.3	94.8	95.9	100.7	99.1	97.3	97.8	97.6
Oct.....	111.8	87.2	94.6	96.3	101.0	99.5	98.1	98.3	98.2
Nov.....	113.6	88.8	94.1	96.9	101.4	99.9	98.1	98.3	98.2
Dec.....	115.2	88.9	93.7	97.5	101.8	100.4	98.4	98.4	98.4
2021: Jan.....	114.1	88.2	93.3	98.1	102.1	100.8	98.8	98.2	98.4
Feb.....	117.0	89.1	92.0	98.2	102.4	101.0	97.9	98.2	98.1
Mar.....	121.3	90.0	90.3	99.1	102.8	101.6	99.3	98.7	99.0
Apr.....	127.1	90.7	89.3	100.1	103.1	102.1	99.5	99.0	99.2
May.....	129.6	90.8	88.0	100.7	103.5	102.6	99.6	99.3	99.4
Jun.....	124.4	90.5	90.5	101.5	103.8	103.1	100.0	99.8	99.9
Jul.....	120.9	88.8	94.4	102.5	104.0	103.5	100.4	100.1	100.2
Aug.....	120.5	89.7	96.7	103.1	104.0	103.7	100.4	100.3	100.3
Sep.....	118.5	90.3	96.2	103.1	104.0	103.7	100.4	100.5	100.5
Oct.....	118.8	90.2	96.2	103.9	104.3	104.2	101.1	100.9	101.0
Nov.....	119.3	90.8	95.3	104.5	104.6	104.5	101.5	101.3	101.4
Dec.....	119.3	91.3	95.3	105.3	104.5	104.8	101.4	101.6	101.5
2022: Jan.....	120.7	92.6	95.1	104.7	104.6	104.6	101.8	101.9	101.9
Feb.....	119.3	93.1	95.8	105.1	104.5	104.7	102.0	102.2	102.1
Mar.....	121.3	93.2	96.7	105.1	104.5	104.7	101.9	102.4	102.2
Apr.....	121.4	92.0	97.9	104.5	104.5	104.5	102.0	102.6	102.4
May.....	120.8	91.6	98.6	103.6	104.6	104.3	102.0	102.8	102.5
Jun.....	121.2	91.6	98.1	102.9	104.4	103.9	101.8	102.9	102.4
Jul.....	119.7	91.9	97.5	102.2	104.4	103.7	102.3	102.9	102.7
Aug.....	117.1	92.3	97.8	102.0	104.4	103.6	102.7	102.9	102.8
Sep.....	117.2	92.0	99.0	101.4	104.2	103.3	102.9	103.0	103.0
Oct.....	116.3	91.2	101.2	100.5	104.3	103.0	103.0	103.1	103.0
Nov.....	116.2	91.1	101.8	99.6	104.4	102.8	102.9	103.3	103.1
Dec.....	114.5	91.1	104.2	98.9	104.4	102.6	102.9	103.3	103.2
2023: Jan.....	114.6	91.7	104.3	98.5	104.6	102.6	103.3	103.5	103.4
Feb.....	114.0	91.5	103.4	98.0	104.8	102.5	103.3	103.7	103.5
Mar.....	111.9	92.4	104.8	96.8	104.7	102.1	103.3	103.7	103.5
Apr.....	111.3	92.3	108.6	96.2	104.8	102.0	103.4	103.8	103.7
May.....	110.1	92.1	109.1	95.5	104.8	101.7	103.6	104.0	103.9
Jun.....	110.3	92.6	110.0	94.9	104.9	101.6	103.6	104.0	103.9
Jul.....	110.4	94.6	104.9	101.5	104.0

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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						
	M1(A) (1370A)	M1 (1371A)	M2 (1373A)	M3 (1374A)	Private sector		Total domestic credit extension (1368A)	V1(A) (1420K)	V1 (1421K)	V2 (1422K)	V3 (1423K)
					Total loans and advances ⁴ (1369A)	Total claims ⁵ (1347A)					
2017	6.43	5.85	7.87	6.42	5.17	6.71	8.49	6.29	3.13	1.93	1.57
2018	3.09	4.53	3.17	5.56	5.25	5.15	5.60	6.39	3.16	1.92	1.56
2019	2.92	3.22	4.81	6.15	5.52	6.05	5.51	6.39	3.14	1.91	1.52
2020	18.97	19.29	15.00	9.43	1.23	3.56	3.83	5.57	2.72	1.69	1.38
2021	5.67	5.79	5.11	5.69	4.45	2.36	4.24	5.65	2.77	1.77	1.48
2022	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.71	2.78	1.77	1.46
2020: 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	2.37	4.24	6.48	8.60	9.23	7.69	9.52	5.76	2.76	1.75	1.43
2023: Jan	1.81	7.42	7.61	9.57	9.68	8.42	10.29	...	...	...	...
Feb	2.62	9.66	9.90	10.81	9.88	8.29	9.82	...	...	...	...
Mar	1.40	3.93	7.74	8.90	9.53	7.23	9.14	5.80	2.74	1.73	1.42
Apr	6.07	7.78	8.96	10.14	8.84	7.07	10.42	...	...	...	...
May	4.45	7.63	8.88	10.30	7.18	6.85	8.95
Jun	6.42	6.97	10.58	11.15	7.38	6.25	9.49	5.71	2.74	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	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
					Gold mining	Resources	Financial	Industrial	All shares
	Transfer duty ⁴	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(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.

Public finance¹**Selected data**

End of	Percentage change ²												National government finances, cash-flow adjusted
	National Revenue account ³												
	Taxes on income, profits and capital gains (4573E)	Taxes on property (4577E)	Value added tax ⁴ (4578E)	Taxes on goods and services			Total (4582E)	Taxes on international trade and transactions (4592E)	Non-tax revenue (4596E)	Total revenue (4597E)	Total expenditure (4601E)	Revenue (4045E)	Expenditure (4049E)
Budget⁵	-2.0	-7.9	12.5	0.3	3.8	9.3	4.3	-23.3	1.7	4.7	-	-	-
2022/23	3.3	12.4	11.6	12.3	5.2	10.8	0.7	-5.3	3.6	1.3	-	-	-
2023/24													
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: 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	
02.....	-4.5	-10.6	0.3	27.4	2.0	4.1	8.1	-18.0	-4.2	9.9	-6.0	1.5	

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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							Taxes on international trade and transactions
	National government finance			Non-financial public sector borrowing requirement	Total gross loan debt ²	Taxes on income, profits and capital gains			Taxes on property ⁵	Taxes on goods and services			Excise duties		
	Revenue	Expenditure	Deficit (-)/ Surplus (+)			Primary balance ¹	(4432K)	(4116K)		(4429K)	(4430K)	(4425K)	(4439K)	(4431K)	(4437K)	(4435K)	(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	22.0	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: 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	4.9	70.9	37.3	18.0	55.3	1.0	26.0	4.9	4.4	5.0	
02.....	23.2	25.9	-2.7	-0.1	4.5	72.7	38.4	24.2	62.6	1.2	23.2	5.4	3.5	3.5	

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

Balance of payments

Percentage changes in selected data¹

Period	Merchandise exports, free on board			Net gold exports			Services receipts	Income receipts	Merchandise imports, free on board			Services payments	Income payments
	Value (5000Q)	Prices (5372Q)	Volume ² (5373S)	Value (5001Q)	Prices (5370Q)	Volume ² (5371S)	Value (5002Q)	Value (5680Q)	Value (5003Q)	Prices (5374Q)	Volume ² (5375S)	Value (5004Q)	Value (5681Q)
2017	4.6	4.4	0.2	-0.5	-7.0	7.0	0.3	-7.0	1.3	-0.8	2.1	-1.2	6.1
2018	6.9	4.0	2.8	7.9	-8.6	18.1	2.2	29.0	10.3	5.4	4.8	1.4	14.6
2019	4.7	6.4	-1.6	-6.2	33.4	-29.7	2.0	18.4	3.3	2.5	0.8	6.0	3.9
2020	4.2	12.4	-7.3	61.1	40.3	14.9	-39.2	4.5	-12.6	3.5	-15.4	-22.5	-16.0
2021	31.4	17.7	11.7	-0.3	-5.1	5.1	-3.4	29.9	22.1	11.0	10.0	8.9	29.1
2022	14.3	7.7	5.8	-20.2	11.3	-28.3	53.4	10.9	32.8	17.6	12.6	48.1	13.3
2021: 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.....	5.6	2.5	3.0	33.1	10.1	20.9	8.2	-8.0	3.0	-3.2	6.4	-1.2	-4.8
02.....	0.4	-1.2	1.6	-21.5	9.5	-28.4	4.7	22.7	3.1	0.0	3.1	8.8	10.8

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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: 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.....	-0.9	5.2	23.3	26.3	34.0	33.4
02.....	-2.3	5.3	23.6	26.8	33.4	34.1

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1 Gross domestic product at market prices.

2 Gross domestic product at constant 2015 prices.

3 Interest, dividends and other income on investments as percentage of the average outstanding investments at the beginning and end of the period.

4 Gross domestic expenditure at constant 2015 prices.

5 Number of months, **average** for the period.

Terms of trade and exchange rates of the rand

Percentage changes¹

Period	Terms of trade ¹		Nominal effective exchange rate ^{2,3} (5393Q)	Real effective exchange rate ^{2,3} (5395Q)	Exchange rates ³			
	Including gold (5037Q)	Excluding gold (5036Q)			US dollar (5339Q)	British pound (5338Q)	Euro (5322Q)	Japanese yen (5319Q)
2017	4.5	5.1	9.7	10.5	10.2	15.3	8.2	13.9
2018	-1.6	-1.0	-1.0	2.5	1.2	-2.6	-3.6	-0.5
2019	4.0	2.9	-5.1	-0.2	-8.9	-4.5	-3.8	-9.9
2020	9.2	7.4	-11.3	-8.3	-11.8	-12.4	-13.4	-13.6
2021	5.5	7.0	7.5	6.1	10.9	3.5	6.9	14.0
2022	-8.6	-8.4	-2.7	1.9	-9.4	0.8	1.7	8.0
2014: 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.....	5.0	4.5	-3.9	-4.0	-0.6	-4.1	-5.6	-7.0
02.....	-1.8	-1.8	-4.7	-2.9	-4.9	-7.7	-6.3	-1.4

KB806

1 Change compared with preceding period.

2 Weighted average exchange rate against most important currencies.

3 Percentage changes of averages.

National accounts¹

Percentage changes in selected data at constant 2015 prices²

Period	Gross domestic product (6006Z)	Gross value added excluding agriculture ³ (6626Z)	Gross national income (6016Z)	Gross domestic expenditure (including residual) (6012Z)	Final consumption expenditure by households (6007Z)	Final consumption expenditure by general government (6008Z)	Gross fixed capital formation (6009Z)	Exports of goods and services (6013Z)	Imports of goods and services (6014Z)	Disposable income of households ⁴ (6246Z)
2005	5.3	5.4	5.6	5.9	6.1	1.1	11.0	8.6	10.9	5.8
2006	5.6	5.8	6.8	8.6	8.8	3.8	12.1	7.5	18.3	7.7
2007	5.4	5.5	4.8	5.8	6.5	6.2	13.8	7.8	9.4	6.0
2008	3.2	2.9	4.1	3.6	1.2	7.7	12.8	1.5	2.8	2.3
2009	-1.5	-1.4	0.9	-1.4	-2.6	1.8	-6.7	-17.0	-17.7	-2.1
2010	3.0	3.0	4.6	3.7	5.7	-0.3	-3.9	7.7	10.8	3.3
2011	3.2	3.1	4.6	5.5	4.1	4.1	6.8	3.0	11.8	3.8
2012	2.4	2.3	1.0	3.1	3.2	4.8	1.8	1.1	3.9	2.6
2013	2.5	2.5	2.1	2.6	1.6	3.2	5.4	3.7	4.0	1.4
2014	1.4	1.3	0.8	0.2	0.7	1.9	-1.3	3.6	-0.7	1.2
2015	1.3	1.3	2.0	1.9	2.2	-1.0	1.3	3.1	5.0	3.0
2016	0.7	1.0	0.8	-0.6	0.7	2.0	-1.9	0.4	-4.1	0.8
2017	1.2	0.7	2.1	1.7	1.7	-0.3	-2.0	-0.3	1.5	2.6
2018	1.6	1.7	1.1	1.8	3.2	1.1	-1.2	2.7	3.5	2.9
2019	0.3	0.4	1.6	1.3	1.3	1.8	-1.7	-3.3	0.6	1.0
2020	-6.0	-6.1	-3.4	-7.6	-6.1	0.9	-14.6	-12.0	-17.6	-4.8
2021	4.7	4.3	6.0	4.8	5.8	0.5	0.6	9.1	9.6	6.2
2022	1.9	2.0	0.2	3.9	2.5	1.0	4.8	7.4	14.9	1.5

KB808

Seasonally adjusted and annualised

	(6006S)	(6626S)	(6016S)	(6012S)	(6007S)	(6008S)	(6009S)	(6013S)	(6014S)	(6246S)
2018: 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.....	1.6	3.4	7.9	2.6	1.4	5.4	7.5	18.4	20.6	-1.1
02.....	2.4	1.8	1.0	5.4	-1.0	6.9	16.7	3.6	13.7	-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 accounts¹

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

Period	Gross domestic product (6006N)	Gross value added excluding agriculture ² (6626N)	Gross national income (6016N)	Gross domestic expenditure (including residual) (6012N)	Final consumption expenditure by households (6007N)	Final consumption expenditure by general government (6008N)	Gross fixed capital formation (6009N)	Exports of goods and services (6013N)	Imports of goods and services (6014N)	Disposable income of households ³ (6246N)
2018: 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	1.9	0.6	0.4	1.3	1.8	4.3	4.8	-0.3
02.....	0.6	0.4	0.2	1.3	-0.3	1.7	3.9	0.9	3.3	-0.1

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	61.9	391.2	7.3

KB811

Seasonally adjusted and annualised

	(6280L)	(6281L)	(6282L)	(6283L)	(6284L)	(6295L)	(6286L)	(6287L)	(6525L)	(6288L)	(6289L)
2018: 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	414.0	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	61.8	410.2	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	61.8	377.5	7.4
04.....	65.0	19.2	14.7	23.4	5.9	51.1	13.5	0.0	61.8	389.3	7.9
2023: 01.....	64.7	19.6	14.9	24.0	5.8	51.8	14.3	-0.6	62.3	396.9	8.4
02.....	64.4	19.6	15.5	24.0	6.1	51.2	14.8	-0.5	62.5	392.2	8.8

KB812

1 Gross domestic product at market prices.

2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.

3 Gross domestic product excluding agriculture at market prices.

4 Gross domestic product at factor cost.

5 Net disposable income of households.

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

7 Annual ratios derived from average seasonally adjusted data.

8 Interest payments on housing and personal debt.

Composite business cycle indicators

Percentage change¹

Period	South Africa			Trading-partner countries				
	Leading indicator (7090B)	Coincident indicator (7091B)	Lagging indicator (7092B)	Leading indicator			Coincident indicator	
				US (7093B)	Other countries (7094B)	Total (7095B)	US (7096B)	Other countries (7097B)
2015	-3.5	0.8	0.1	3.6	2.6	2.9	2.1	2.2
2016	0.8	1.8	-2.0	0.4	2.0	1.5	0.9	2.5
2017	3.9	0.9	0.3	3.9	4.5	4.3	2.2	4.0
2018	1.6	1.0	-1.3	6.4	1.9	3.3	2.4	2.5
2019	-0.9	0.8	1.7	1.2	0.5	0.7	1.5	1.5
2020	3.4	-16.8	-0.7	-4.6	-0.1	-1.6	-3.6	-2.2
2021	17.0	8.2	-6.2	6.6	3.7	4.6	3.8	2.1
2022	-1.7	2.2	5.9	0.9	0.8	0.8	2.3	3.0
2020: Aug.....	5.1	-17.0	-5.5	-4.7	0.1	-1.5	-3.6	-2.8
Sep.....	9.0	-14.4	-5.6	-4.0	0.5	-1.0	-3.0	-2.5
Oct.....	11.5	-12.5	-5.9	-3.1	0.8	-0.5	-2.0	-1.9
Nov.....	13.5	-10.6	-6.5	-2.5	1.0	-0.1	-2.3	-1.9
Dec.....	15.4	-9.2	-7.1	-1.6	1.5	0.5	-1.9	-1.6
2021: Jan.....	13.4	-9.9	-6.7	-1.4	1.4	0.5	-1.7	-1.7
Feb.....	14.2	-8.6	-7.6	-1.3	1.8	0.7	-3.1	-1.5
Mar.....	21.4	2.2	-12.0	4.4	3.7	3.9	0.9	0.5
Apr.....	35.8	35.3	-14.2	11.7	5.7	7.6	13.4	3.0
May.....	40.1	37.3	-19.0	10.4	5.7	7.1	10.2	3.6
Jun.....	28.1	26.7	-13.6	9.0	5.1	6.4	6.2	3.4
Jul.....	19.9	14.9	-5.5	8.3	4.6	5.8	4.7	3.2
Aug.....	14.9	7.9	1.6	8.1	3.9	5.2	3.8	2.9
Sep.....	9.9	5.9	1.5	7.5	3.3	4.7	3.2	2.8
Oct.....	6.3	3.4	1.7	7.8	3.2	4.7	3.1	2.7
Nov.....	5.0	2.2	1.3	7.8	3.1	4.6	3.5	3.0
Dec.....	3.6	2.7	1.7	8.0	2.6	4.3	3.1	3.3
2022: Jan.....	5.7	5.0	1.9	6.7	2.4	3.8	3.0	3.8
Feb.....	2.0	4.5	4.1	7.0	2.1	3.7	4.1	4.1
Mar.....	0.0	3.6	7.1	6.0	1.6	3.0	2.6	3.7
Apr.....	-4.5	1.5	9.6	4.4	1.4	2.4	2.6	3.6
May.....	-6.8	0.8	12.1	2.8	1.1	1.6	2.4	3.5
Jun.....	-2.6	1.2	8.4	1.3	0.6	0.8	1.8	3.0
Jul.....	-1.0	3.5	3.3	-0.3	0.4	0.2	2.0	2.8
Aug.....	-2.9	2.9	1.2	-1.1	0.3	-0.1	2.2	2.6
Sep.....	-1.1	1.9	2.9	-1.6	0.2	-0.4	2.4	2.6
Oct.....	-2.2	1.1	5.2	-3.2	0.0	-1.1	1.9	2.2
Nov.....	-2.6	0.4	6.8	-4.6	-0.2	-1.6	1.4	2.0
Dec.....	-4.0	-0.2	9.3	-6.0	-0.1	-2.1	1.5	1.7
2023: Jan.....	-5.1	-1.0	9.8	-6.0	0.1	-1.9	1.5	1.5
Feb.....	-4.5	-1.7	7.9	-6.8	0.2	-2.1	1.3	1.5
Mar.....	-7.8	-0.9	8.4	-7.9	0.3	-2.4	1.4	1.3
Apr.....	-8.3	0.3	10.9	-8.0	0.3	-2.4	1.3	1.2
May.....	-8.9	0.6	10.7	-7.8	0.2	-2.4	1.7	1.2
Jun.....	-9.0	1.1	12.1	-7.7	0.5	-2.2	1.9	1.1
Jul.....	-7.7	...	...	-7.5	0.5	-2.1	1.7	...

KB813

1 Percentage change over 12 months

Labour in the non-agricultural sector⁶ and unemployment rate

Percentage changes unless otherwise indicated

Period	Employment ¹			Unemployment rate ²		Remuneration per worker ⁴						Nominal unit labour cost ⁴ (7015P)	
	Public sector (7002Q)	Private sector (7008Q)	Total (7009Q)	Official (7019K)	Seasonally adjusted ³ (7019L)	At current prices			At constant prices ⁵				
						Public sector (7011P)	Private sector (7012P)	Total (7013P)	Public sector (7011R)	Private sector (7012R)	Total (7013R)		
2019	1.1	0.7	0.8	28.7	28.7	6.4	3.2	4.1	1.7	-1.4	-0.6	-0.4	4.5
2020	0.4	-6.3	-4.8	29.2	29.2	2.4	-0.3	0.8	-2.9	-5.5	-4.4	-1.4	2.4
2021	3.3	-2.0	-0.8	34.3	34.3	2.9	8.6	7.3	-3.3	2.1	0.9	5.2	1.8
2022	0.4	0.2	0.3	33.5	33.5	0.2	5.3	3.8	-3.7	1.2	-0.2	1.7	2.1
2021: 03	10.0	0.3	2.5	34.9	34.9	5.5	10.4	9.2	-2.3	2.3	1.2	2.0	7.1
04	5.9	0.1	1.4	35.3	35.4	4.6	5.4	5.4	0.7	1.5	1.4	0.4	4.9
2022: 01	12.6	-0.6	2.4	34.5	34.7	-1.0	5.7	3.9	-4.1	2.4	0.7	1.5	2.4
02	-12.1	0.9	-2.4	33.9	33.6	-1.9	5.7	3.7	-6.0	1.4	-0.6	0.1	3.6
03	-12.5	0.6	-2.7	32.9	33.0	-1.7	4.2	2.4	-5.4	0.3	-1.5	3.5	-1.1
04	-2.1	0.5	-0.1	32.7	32.9	5.1	5.7	5.3	0.5	1.0	0.7	1.8	3.5
2023: 01	7.6	-0.4	1.4	32.9	33.0	9.3	5.6	6.4	2.9	-0.5	0.2	1.2	5.1
02 .....	...	...	...	32.6	32.3	...	...	...	...	...	...	...	...

KB814

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

2 Per cent. Source: Statistics South Africa (Stats SA), *Quarterly Labour Force Survey*.

3 Seasonally adjusted by the South African Reserve Bank.

4 Compared with the same period in the previous year.

5 Deflated by the non-agricultural gross domestic product deflator.

6 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* (QES) survey by Stats SA. From the second quarters of 2013, 2015, 2016, 2017, 2018, 2019 and 2021 the QES survey was expanded, resulting in a level shift in certain subsectors. Data were statistically linked to compensate for these structural breaks.

Prices

Percentage change¹

Period	Consumer prices ²								Producer prices				
	Services		Goods		Total CPI ⁶ (7170A)	Adminis-tered prices ³ (7171A)	CPI excluding food and non-alcoholic beverages, fuel and electricity ⁵ (7177A)	Memoran-dum item: Official target ⁴ (7173A)	Agriculture, forestry and fishing (7181A)	Mining (7182A)	Electricity and water (7183A)	Intermediate manufac-tured goods (7184A)	Final manufac-tured goods (7192A)
	Housing and utilities (7160A)	Total ⁶ (7169A)	Food and non-alcoholic beverages ⁶ (7145A)	Total ⁶ (7155A)									
2020	2.6	3.9	4.5	2.6	3.3	2.3	3.4	3.3	4.7	32.5	10.3	2.5	2.5
2021	1.6	2.9	6.1	6.3	4.5	9.2	3.1	4.6	9.3	12.0	12.8	16.3	7.1
2022	3.0	3.9	9.2	9.9	6.9	14.0	4.3	6.9	14.6	18.0	10.4	14.5	14.4
2022: 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
02	3.4	4.7	7.8	7.5	5.5	3.5	5.0	5.5	6.1	-4.7	26.2	9.9	4.7
2023: 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	4.5	7.2	15.5	4.4	7.3
Jun	3.3	4.5	11.0	6.3	5.4	0.7	5.0	5.4	6.2	2.8	13.6	2.4	4.8
Jul	3.3	4.0	9.9	5.5	4.7	-0.8	4.7	4.7	6.5	-0.5	18.3	-0.1	2.7
Aug	3.7	4.0	8.0	5.6	4.8	1.7	4.8	4.8	...	...	...	...	...

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 CPI for metropolitan and other urban areas up to December 2008; Headline CPI for all urban areas from January 2009 onwards.

5 This is the SARB's preferred measure of core inflation. Up to December 2016 fuel included only petrol. From January 2017, fuel includes petrol and diesel.

6 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Inflation expectations¹

Per cent

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

KB816

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

Business cycle phases of South Africa since 1945

Upward phase		Duration in months	Downward phase		Duration in months		
Post war	-	July 1946	7	August 1946	-	April 1947	9
May 1947	-	November 1948	19	December 1948	-	February 1950	15
March 1950	-	December 1951	22	January 1952	-	March 1953	15
April 1953	-	April 1955	25	May 1955	-	September 1956	17
October 1956	-	January 1958	16	February 1958	-	March 1959	14
April 1959	-	April 1960	13	May 1960	-	August 1961	16
September 1961	-	April 1965	44	May 1965	-	December 1965	8
January 1966	-	May 1967	17	June 1967	-	December 1967	7
January 1968	-	December 1970	36	January 1971	-	August 1972	20
September 1972	-	August 1974	24	September 1974	-	December 1977	40
January 1978	-	August 1981	44	September 1981	-	March 1983	19
April 1983	-	June 1984	15	July 1984	-	March 1986	21
April 1986	-	February 1989	35	March 1989	-	May 1993	51
June 1993	-	November 1996	42	December 1996	-	August 1999	33
September 1999	-	November 2007	99	December 2007	-	August 2009	21
September 2009	-	November 2013	51	December 2013	-	April 2017	41
May 2017	-	June 2019	26	July 2019	-	April 2020	10
May 2020	-						

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Current and capital account: Selected items¹ by institutional sector for the quarter ended 31 March 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households ²	Total domestic economy	Rest of the world
Output (resource).....	2 249 520	192 396	391 459	416 250	3 249 625	-
Gross value added/gross domestic product³	871 075	104 166	266 256	243 213	1 662 125	-
Compensation of employees (use).....	402 656	57 742	224 374	71 336	756 108	3 619
Gross operating surplus/mixed income⁴	449 535	45 383	39 099	163 405	697 423	-
Compensation of employees (resource)	-	-	-	755 519	755 519	4 208
Gross balance of primary income/gross national income	300 638	53 319	115 089	1 154 822	1 623 868	-
Current taxes on income and wealth (use) ⁵	73 630	11 220	-	176 845	261 695	-
Gross disposable income	219 206	48 993	273 014	1 077 460	1 618 673	-
Gross saving (resource)	209 078	37 852	-59 664	11 482	198 748	-
Consumption of fixed capital (use)	149 594	5 066	38 154	39 108	231 922	-
Net saving/Current external balance⁶	59 484	32 786	-97 818	-27 627	-33 175	48 057
Capital transfers receivable (resource).....	36 634	5 018	21 904	4 775	68 331	18
Capital transfers payable (resource, indicated with (-)).....	-6	-	-67 090	-1 176	-68 272	-76
Gross capital formation (use)	150 929	4 833	47 935	43 107	246 805	-
Gross fixed capital formation (use)	156 588	4 834	47 943	43 177	252 542	-
Change in inventories (use)	-5 659	-1	-8	-70	-5 738	-
Net lending (+)/borrowing (-)	94 777	38 037	-152 786	-28 027	-47 999	47 999
Net lending (+)/borrowing (-) as percentage of GDP.....	5.7	2.3	-9.2	-1.7	-2.9	2.9

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

	(6006K)	2021		2022				2023
		04	Year	01	02	03	04	Year
Gross value added/Gross domestic product¹	(6006K)	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)	854 755	3 317 526	814 999	893 894	921 271	899 779	3 529 943
Financial corporations.....	(9002K)	95 922	377 748	98 806	103 764	102 141	102 537	407 248
General government.....	(9003K)	262 944	997 885	254 126	256 125	260 081	268 875	1 039 207
Households ²	(9004K)	216 726	902 147	232 284	255 666	248 315	240 045	976 310
Gross operating surplus/mixed income³	(6212K)	648 152	2 611 972	647 308	739 461	739 214	702 387	2 828 370
Non-financial corporations.....	(9006K)	427 749	1 704 610	412 371	477 038	489 386	454 522	1 833 317
Financial corporations.....	(9007K)	41 934	162 147	42 954	48 550	44 031	45 303	180 838
General government.....	(9008K)	37 818	142 099	36 528	36 400	39 348	42 059	154 335
Households ²	(9009K)	140 651	603 116	155 454	177 473	166 449	160 504	659 880
Gross disposable income	(6018K)	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)	159 070	811 636	220 268	144 683	224 856	163 964	753 771
Financial corporations.....	(9012K)	38 457	178 965	49 015	55 140	71 910	55 164	231 229
General government.....	(9013K)	341 206	1 083 679	262 321	364 439	193 418	361 709	1 181 887
Households ²	(9014K)	1 042 007	3 980 088	991 213	1 048 438	1 154 657	1 103 712	4 298 020
Gross saving⁴.....	(6203K)	256 101	1 036 614	222 675	250 147	270 883	245 683	989 388
Non-financial corporations.....	(9015K)	183 853	827 476	221 701	119 174	229 031	186 146	756 052
Financial corporations.....	(9016K)	39 247	156 482	40 755	42 882	50 222	42 452	176 311
General government.....	(9017K)	23 578	-117 799	-49 466	55 391	-126 258	33 062	-87 271
Households ²	(9018K)	9 423	170 455	9 685	32 700	117 888	-15 977	144 296
Gross capital formation	(6180K)	202 422	809 935	215 204	251 379	297 342	255 464	1 019 389
Non-financial corporations.....	(9020K)	117 107	495 549	132 095	168 078	207 964	159 707	667 844
Financial corporations.....	(9021K)	4 816	16 829	2 851	3 757	4 682	5 085	16 375
General government.....	(9022K)	39 344	150 195	40 249	40 341	39 850	44 574	165 014
Households ²	(9023K)	41 155	147 362	40 009	39 203	44 846	46 098	170 156
Net lending (+)/net borrowing (-).....	(6672K)	53 740	226 903	-21 640	-1 173	-26 399	-9 725	-58 937
Non-financial corporations.....	(9025K)	77 386	447 085	82 187	-39 421	30 297	41 342	114 405
Financial corporations.....	(9026K)	34 432	139 654	59 936	39 125	45 541	37 367	181 969
General government.....	(9027K)	-29 994	-394 594	-118 206	5 115	-178 039	-30 248	-321 378
Households ²	(9028K)	-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				2023		
	02	03	04	Year	01	02	03	04	Year		
Gross value added at basic prices											
Non-financial corporations.....	(6450K)	59.7	59.8	59.8	59.3	58.2	59.2	60.1	59.5	59.3	58.7
Financial corporations.....	(6451K)	6.5	6.9	6.7	6.8	7.1	6.9	6.7	6.8	6.8	7.0
General government.....	(6452K)	16.9	17.7	18.4	17.8	18.1	17.0	17.0	17.8	17.5	17.9
Households ¹	(6453K)	16.9	15.6	15.2	16.1	16.6	16.9	16.2	15.9	16.4	16.4
Gross operating surplus/mixed income²											
Non-financial corporations.....	(6454K)	65.6	66.2	66.0	65.3	63.7	64.5	66.2	64.7	64.8	64.5
Financial corporations.....	(6455K)	5.5	6.4	6.5	6.2	6.6	6.6	6.0	6.4	6.4	6.5
General government.....	(6456K)	4.7	5.5	5.8	5.4	5.6	4.9	5.3	6.0	5.5	5.6
Households ¹	(6457K)	24.1	21.9	21.7	23.1	24.0	24.0	22.5	22.9	23.3	23.4
Gross disposable income											
Non-financial corporations.....	(6458K)	13.5	13.4	10.1	13.4	14.5	9.0	13.7	9.7	11.7	13.5
Financial corporations.....	(6459K)	2.3	4.1	2.4	3.0	3.2	3.4	4.4	3.3	3.6	3.0
General government.....	(6460K)	20.5	14.6	21.6	17.9	17.2	22.6	11.8	21.5	18.3	16.9
Households ¹	(6461K)	63.7	67.9	65.9	65.7	65.1	65.0	70.2	65.5	66.5	66.6
Gross saving³											
Non-financial corporations.....	(6462K)	67.2	77.3	71.8	79.8	99.6	47.6	84.5	75.8	76.4	105.2
Financial corporations.....	(6463K)	9.7	17.9	15.3	15.1	18.3	17.1	18.5	17.3	17.8	19.0
General government.....	(6464K)	8.9	-30.5	9.2	-11.4	-22.2	22.1	-46.6	13.5	-8.8	-30.0
Households ¹	(6465K)	14.2	35.3	3.7	16.4	4.3	13.1	43.5	-6.5	14.6	5.8
Gross capital formation											
Non-financial corporations.....	(6466K)	61.6	67.0	57.9	61.2	61.4	66.9	69.9	62.5	65.5	61.2
Financial corporations.....	(6467K)	2.0	2.1	2.4	2.1	1.3	1.5	1.6	2.0	1.6	2.0
General government.....	(6468K)	19.0	14.4	19.4	18.5	18.7	16.0	13.4	17.4	16.2	19.4
Households ¹	(6469K)	17.3	16.5	20.3	18.2	18.6	15.6	15.1	18.0	16.7	17.5
Net lending (+)/net borrowing (-) as percentage of GDP											
Non-financial corporations.....	(6470K)	6.6	4.8	4.8	7.2	5.2	-2.4	1.8	2.4	1.7	5.7
Financial corporations.....	(6471K)	1.6	2.8	2.2	2.2	3.8	2.3	2.7	2.2	2.7	2.3
General government.....	(6472K)	-2.5	-9.1	-1.9	-6.4	-7.5	0.3	-10.5	-1.8	-4.8	-9.2
Households ¹	(6473K)	0.7	3.8	-1.8	0.6	-2.9	-0.4	4.5	-3.4	-0.5	-1.7
Total	(6474K)	6.4	2.3	3.4	3.7	-1.4	-0.1	-1.6	-0.6	-0.9	-2.9

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 March 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy
Dwellings.....	103 279	9 369	223 537	3 260 570	3 596 754
Buildings other than dwellings	663 045	70 020	480 384	64 465	1 277 914
Other structures.....	1 989 306	30 357	2 222 697	67 472	4 309 832
Machinery and equipment	2 395 013	25 294	233 383	74 961	2 728 652
Transport equipment.....	716 507	4 216	77 374	15 446	813 543
ICT equipment.....	41 909	9 252	9 488	225	60 875
Other machinery and equipment.....	1 636 597	11 826	146 521	59 290	1 854 234
Cultivated biological resources.....	28 339	-	1 269	27 855	57 464
Intellectual property	200 920	13 704	95 313	63	309 999
Total fixed assets.....	5 379 901	148 744	3 256 583	3 495 387	12 280 616
Inventories.....	941 811	421	1 998	32 008	976 238
Total produced assets.....	6 321 713	149 165	3 258 582	3 527 395	13 256 854
Land underlying dwellings.....	128 598	13 650	207 114	2 032 826	2 382 187
Land underlying buildings other than dwellings.....	223 110	24 006	167 256	21 386	435 758
Land underlying other structures.....	748 359	4 897	813 643	10 815	1 577 714
Farmland	136 867	-	-	245 536	382 403
Total land.....	1 236 933	42 553	1 188 013	2 310 563	4 778 061
Total non-produced assets.....	1 236 933	42 553	1 188 013	2 310 563	4 778 061
Total non-financial assets.....	7 558 646	191 717	4 446 594	5 837 958	18 034 915
<i>Memo items: Real estate²</i>					
Dwellings.....	231 876	23 018	430 651	5 293 395	5 978 940
Buildings other than dwellings	886 155	94 026	647 640	85 852	1 713 672
Other structures.....	2 737 664	35 255	3 036 340	78 287	5 887 547
Total real estate	3 855 695	152 299	4 114 631	5 457 534	13 580 159

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 first quarter of 2023

R millions

	Opening stock ¹ 1 January 2023	Fixed capital formation	Consumption of fixed capital	Revaluation	Closing stock 31 March 2023
Dwellings.....	3 572 099	41 199	35 885	19 341	3 596 754
Buildings other than dwellings	1 252 174	14 157	20 443	32 027	1 277 914
Other structures.....	4 261 880	46 919	43 598	44 632	4 309 832
Machinery and equipment	2 662 491	130 121	120 048	56 087	2 728 652
Transport equipment	801 537	27 166	27 040	11 880	813 543
ICT equipment.....	59 991	7 053	6 806	637	60 875
Other machinery and equipment.....	1 800 964	95 902	86 202	43 571	1 854 234
Cultivated biological resources.....	58 624	1 448	2 807	199	57 464
Intellectual property	305 997	18 680	17 905	3 226	309 999
Total produced fixed assets	12 113 266	252 523	240 685	155 512	12 280 616

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 March 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Monetary gold ² and Special Drawing Rights.....	-	247 716	-	-	247 716	105 533	353 249
Currency and deposits.....	1 356 591	2 025 792	746 797	1 756 433	5 885 614	265 112	6 150 726
Debt securities.....	52 446	6 056 362	155 036	51 721	6 315 565	1 256 802	7 572 367
Loans.....	236 441	5 428 736	487 144	235	6 152 556	1 137 972	7 290 528
Equity and investment fund shares/units.....	3 799 149	7 868 523	727 495	5 251 003	17 646 171	4 287 396	21 933 567
Insurance, pension and standardised guarantee schemes....	89 413	2 096 937	274 944	7 177 666	9 638 960	238 227	9 877 187
Financial derivatives and employee stock options	63 667	361 725	-	-	425 392	134 890	560 282
Other accounts receivable	698 513	549 073	688 194	260 089	2 195 870	146 967	2 342 836
Total financial assets.....	6 296 220	24 634 865	3 079 610	14 497 148	48 507 843	7 572 899	56 080 742
Special Drawing Rights.....	-	-	105 533	-	105 533	105 821	211 354
Currency and deposits.....	-	5 583 403	-	-	5 583 403	567 323	6 150 726
Debt securities.....	619 715	1 979 684	4 032 508	-	6 631 906	940 460	7 572 367
Loans.....	2 620 709	1 569 218	232 263	2 357 653	6 779 843	510 685	7 290 528
Equity and investment fund shares/units.....	7 775 263	7 239 370	5 572	-	15 020 204	6 913 363	21 933 567
Insurance, pension and standardised guarantee schemes....	115	9 337 353	248 348	-	9 585 816	291 371	9 877 187
Financial derivatives and employee stock options	26 814	404 006	232	-	431 052	129 231	560 282
Other accounts payable.....	612 825	650 127	581 349	381 859	2 226 159	116 677	2 342 836
Total liabilities	11 655 441	26 763 159	5 205 804	2 739 512	46 363 916	9 574 932	55 938 847

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 first quarter of 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Monetary gold ² and Special Drawing Rights.....	-	224 431	-	-	224 431	99 846	324 277
Currency and deposits.....	1 369 485	1 984 118	809 663	1 736 479	5 899 745	268 721	6 168 466
Debt securities.....	50 554	5 865 288	142 837	49 773	6 108 452	1 230 096	7 338 549
Loans.....	225 825	5 323 417	437 896	267	5 987 404	1 100 427	7 087 831
Equity and investment fund shares/units.....	3 474 160	7 575 677	716 643	5 039 141	16 805 620	4 226 612	21 032 232
Insurance, pension and standardised guarantee schemes....	94 070	2 090 210	268 865	6 971 320	9 424 465	226 702	9 651 167
Financial derivatives and employee stock options	66 406	376 878	-	-	443 283	128 838	572 121
Other accounts receivable	644 729	503 470	688 399	258 751	2 095 349	143 434	2 238 783
Closing balance sheet (31 December 2022)².....	5 925 228	23 943 488	3 064 302	14 055 731	46 988 749	7 424 676	54 413 425
Monetary gold and Special Drawing Rights.....	-	23 285	-	-	23 285	5 687	28 972
Currency and deposits.....	-12 894	41 674	-62 866	19 954	-14 131	-3 609	-17 740
Debt securities.....	1 892	191 074	12 199	1 948	207 113	26 706	233 818
Loans.....	10 616	105 319	49 248	-32	165 152	37 545	202 697
Equity and investment fund shares/units.....	324 989	292 846	10 852	211 862	840 551	60 784	901 335
Insurance, pension and standardised guarantee schemes....	-4 657	6 727	6 079	206 346	214 495	11 525	226 020
Financial derivatives and employee stock options	-2 739	-15 153	-	-	-17 891	6 052	-11 839
Other accounts receivable	53 784	45 603	-205	1 338	100 521	3 533	104 053
Accumulation accounts³	370 992	691 377	15 308	441 417	1 519 094	148 223	1 667 317
Monetary gold and Special Drawing Rights.....	-	247 716	-	-	247 716	105 533	353 249
Currency and deposits.....	1 356 591	2 025 792	746 797	1 756 433	5 885 614	265 112	6 150 726
Debt securities.....	52 446	6 056 362	155 036	51 721	6 315 565	1 256 802	7 572 367
Loans.....	236 441	5 428 736	487 144	235	6 152 556	1 137 972	7 290 528
Equity and investment fund shares/units.....	3 799 149	7 868 523	727 495	5 251 003	17 646 171	4 287 396	21 933 567
Insurance, pension and standardised guarantee schemes....	89 413	2 096 937	274 944	7 177 666	9 638 960	238 227	9 877 187
Financial derivatives and employee stock options	63 667	361 725	-	-	425 392	134 890	560 282
Other accounts receivable	698 513	549 073	688 194	260 089	2 195 870	146 967	2 342 836
Closing balance sheet (31 March 2023)	6 296 220	24 634 865	3 079 610	14 497 148	48 507 843	7 572 899	56 080 742

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 first quarter of 2023

R millions

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world	Total
Special Drawing Rights.....	-	-	99 846	-	99 846	100 072	199 918
Currency and deposits.....	-	5 591 447	-	-	5 591 447	577 019	6 168 466
Debt securities.....	611 453	1 891 561	3 928 721	-	6 431 735	906 814	7 338 549
Loans	2 574 788	1 497 883	227 187	2 318 823	6 618 680	469 150	7 087 831
Equity and investment fund shares/units.....	7 595 539	7 085 367	5 846	-	14 686 753	6 345 478	21 032 232
Insurance, pension and standardised guarantee schemes....	113	9 104 089	240 711	-	9 344 913	306 254	9 651 167
Financial derivatives and employee stock options	26 738	414 129	177	-	441 043	131 078	572 121
Other accounts payable.....	574 841	600 651	581 731	377 180	2 134 404	104 380	2 238 783
Closing balance sheet (31 December 2022)²	11 383 471	26 185 126	5 084 220	2 696 003	45 348 821	8 940 246	54 289 066
Special Drawing Rights.....	-	-	5 687	-	5 687	5 749	11 436
Currency and deposits.....	-	-8 044	-	-	-8 044	-9 696	-17 740
Debt securities.....	8 262	88 123	103 787	-	200 171	33 646	233 818
Loans	45 921	71 335	5 076	38 830	161 163	41 535	202 697
Equity and investment fund shares/units.....	179 724	154 003	-274	-	333 451	567 885	901 335
Insurance, pension and standardised guarantee schemes....	2	233 264	7 637	-	240 903	-14 883	226 020
Financial derivatives and employee stock options	76	-10 123	55	-	-9 991	-1 847	-11 839
Other accounts payable.....	37 984	49 476	-382	4 679	91 755	12 297	104 053
Accumulation accounts³	271 970	578 033	121 584	43 509	1 015 095	634 686	1 649 781
Special Drawing Rights.....	-	-	105 533	-	105 533	105 821	211 354
Currency and deposits.....	-	5 583 403	-	-	5 583 403	567 323	6 150 726
Debt securities.....	619 715	1 979 684	4 032 508	-	6 631 906	940 460	7 572 367
Loans	2 620 709	1 569 218	232 263	2 357 653	6 779 843	510 685	7 290 528
Equity and investment fund shares/units.....	7 775 263	7 239 370	5 572	-	15 020 204	6 913 363	21 933 567
Insurance, pension and standardised guarantee schemes....	115	9 337 353	248 348	-	9 585 816	291 371	9 877 187
Financial derivatives and employee stock options	26 814	404 006	232	-	431 052	129 231	560 282
Other accounts payable.....	612 825	650 127	581 349	381 859	2 226 159	116 677	2 342 836
Closing balance sheet (31 March 2023)	11 655 441	26 763 159	5 205 804	2 739 512	46 363 916	9 574 932	55 938 847

KB911

1 Including non-profit institutions serving households

2 The closing stock for a specific period equates to the opening stock of the following period.

3 Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

Financial assets and liabilities stock positions

R millions

	2021			2022				2023
	02	03	04	01	02	03	04	01
Monetary gold ¹ and Special Drawing Rights..... (9501K)	162 263	294 224	313 052	291 414	310 903	323 878	324 277	353 249
Monetary gold..... (9502K)	101 374	105 489	116 469	113 364	118 965	120 525	124 359	141 895
Special Drawing Rights..... (9503K)	60 888	188 734	196 583	178 051	191 939	203 353	199 918	211 354
Currency and deposits..... (9504K)	5 369 281	5 530 440	5 658 784	5 674 690	5 897 741	6 117 927	6 168 466	6 150 726
Currency..... (9506K)	163 764	167 367	177 899	171 815	171 455	170 775	182 840	172 395
Deposits..... (9507K)	5 205 517	5 363 072	5 480 884	5 502 875	5 726 286	5 947 152	5 985 626	5 978 331
Debt securities..... (9511K)	6 934 878	6 988 926	7 191 153	7 075 663	7 158 119	7 246 666	7 338 549	7 572 367
Short-term securities..... (9513K)	1 243 954	1 267 535	1 285 071	1 312 096	1 381 064	1 385 960	1 392 666	1 410 689
Long-term securities..... (9514K)	5 690 924	5 721 391	5 906 082	5 763 567	5 777 055	5 860 705	5 945 883	6 161 678
Loans..... (9515K)	6 219 885	6 352 159	6 513 712	6 472 031	6 779 087	6 972 065	7 087 831	7 290 528
Short-term loans..... (9517K)	1 264 271	1 362 661	1 327 057	1 324 610	1 437 328	1 386 983	1 468 342	1 539 039
Long-term loans..... (9518K)	4 955 614	4 989 497	5 186 655	5 147 422	5 341 759	5 585 082	5 619 488	5 751 489
Equity and investment fund shares/units..... (9519K)	19 701 777	19 440 571	21 197 351	20 493 622	19 677 482	19 339 298	21 032 232	21 933 567
Equity..... (9520K)	14 910 937	14 461 337	15 863 982	15 358 615	14 681 119	14 243 419	15 690 121	16 312 384
Investment fund shares/units..... (9524K)	4 790 840	4 979 235	5 333 369	5 135 008	4 996 363	5 095 879	5 342 110	5 621 182
Insurance, pension and standardised guarantee schemes..... (9527K)	8 995 392	9 194 409	9 688 276	9 595 148	9 189 027	9 156 450	9 651 167	9 877 187
Non-life insurance technical reserves..... (9528K)	174 666	233 057	215 981	208 474	242 454	245 119	231 504	212 847
Life insurance and annuity entitlements..... (9529K)	3 554 807	3 664 698	3 879 182	3 772 646	3 611 771	3 573 981	3 759 431	3 859 561
Retirement entitlements..... (9530K)	5 265 919	5 296 654	5 593 112	5 614 028	5 334 802	5 337 351	5 660 232	5 804 779
Financial derivatives and employee stock options.... (9536K)	666 779	595 012	614 170	590 637	692 285	789 689	572 121	560 282
Other accounts receivable..... (9540K)	2 053 379	2 173 952	2 110 665	2 186 162	2 233 633	2 297 166	2 238 783	2 342 836
Trade credits and advances..... (9542K)	184 067	196 526	175 264	181 582	189 723	206 706	187 490	217 013
Other accounts receivable, excluding trade credits and advances..... (9543K)	1 869 313	1 977 427	1 935 401	2 004 580	2 043 911	2 090 460	2 051 293	2 125 823
Total financial assets..... (9500K)	50 103 635	50 569 693	53 287 162	52 379 369	51 938 277	52 243 139	54 413 425	56 080 742
Special Drawing Rights..... (9603K)	60 888	188 734	196 583	178 051	191 939	203 353	199 918	211 354
Currency and deposits..... (9604K)	5 369 281	5 530 440	5 658 784	5 674 690	5 897 741	6 117 927	6 168 466	6 150 726
Currency..... (9606K)	163 764	167 367	177 899	171 815	171 455	170 775	182 840	172 395
Deposits..... (9607K)	5 205 517	5 363 072	5 480 884	5 502 875	5 726 286	5 947 152	5 985 626	5 978 331
Debt securities..... (9611K)	6 934 878	6 988 926	7 191 153	7 075 663	7 158 119	7 246 666	7 338 549	7 572 367
Short-term securities..... (9613K)	1 243 954	1 267 535	1 285 071	1 312 096	1 381 064	1 385 960	1 392 666	1 410 689
Long-term securities..... (9614K)	5 690 924	5 721 391	5 906 082	5 763 567	5 777 055	5 860 705	5 945 883	6 161 678
Loans..... (9615K)	6 219 885	6 352 159	6 513 712	6 472 031	6 779 087	6 972 065	7 087 831	7 290 528
Short-term loans..... (9617K)	1 264 271	1 362 661	1 327 057	1 324 610	1 437 328	1 386 983	1 468 342	1 539 039
Long-term loans..... (9618K)	4 955 614	4 989 497	5 186 655	5 147 422	5 341 759	5 585 082	5 619 488	5 751 489
Equity and investment fund shares/units..... (9619K)	19 701 777	19 440 571	21 197 351	20 493 622	19 677 482	19 339 298	21 032 232	21 933 567
Equity..... (9620K)	14 910 937	14 461 337	15 863 982	15 358 615	14 681 119	14 243 419	15 690 121	16 312 384
Investment fund shares/units..... (9624K)	4 790 840	4 979 235	5 333 369	5 135 008	4 996 363	5 095 879	5 342 110	5 621 182
Insurance, pension and standardised guarantee schemes..... (9627K)	8 995 392	9 194 409	9 688 276	9 595 148	9 189 027	9 156 450	9 651 167	9 877 187
Non-life insurance technical reserves..... (9628K)	174 666	233 057	215 981	208 474	242 454	245 119	231 504	212 847
Life insurance and annuity entitlements..... (9629K)	3 554 807	3 664 698	3 879 182	3 772 646	3 611 771	3 573 981	3 759 431	3 859 561
Retirement entitlements..... (9630K)	5 265 919	5 296 654	5 593 112	5 614 028	5 334 802	5 337 351	5 660 232	5 804 779
Financial derivatives and employee stock options... (9636K)	666 779	595 012	614 170	590 637	692 285	789 689	572 121	560 282
Other accounts payable..... (9640K)	2 053 379	2 173 952	2 110 665	2 186 162	2 233 633	2 297 166	2 238 783	2 342 836
Trade credits and advances..... (9642K)	184 067	196 526	175 264	181 582	189 723	206 706	187 490	217 013
Other accounts payable, excluding trade credits and advances..... (9643K)	1 869 313	1 977 427	1 935 401	2 004 580	2 043 911	2 090 460	2 051 293	2 125 823
Total liabilities (9600K)	50 002 260	50 464 204	53 170 694	52 266 005	51 819 312	52 122 615	54 289 066	55 938 847

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 March 2023

R millions

Institutional sectors		Liabilities by institutional sector (vertical)					Total assets	Total
		Non-financial corporations	Financial corporations	General government	Households ¹	Rest of the world		
Financial assets by institutional sector (horizontal)	Non-financial corporations	217 593	2 035 989	191 034	79 104	3 772 499	6 296 220	
	Financial corporations	4 305 970	9 385 234	2 867 476	2 399 186	5 535 104	24 634 865	
	General government	697 590	1 683 787	417 205	261 049	19 978	3 079 610	56 080 742
	Households ¹	2 641 677	11 234 062	373 886	173	247 350	14 497 148	
	Rest of the world	3 792 611	2 424 086	1 356 202	-	-	7 572 899	
	Total liabilities	11 655 441	26 763 159	5 205 804	2 739 512	9 574 932	2 002 033²	
	Total	55 938 847						141 895³

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 March 2023

	Non-financial corporations	Financial corporations	General government	Households ¹	Total domestic economy	Rest of the world
R millions						
Net financial wealth ²	-5 359 221	-2 128 294	-2 126 194	11 757 636	2 143 927	-2 002 033
Financial assets	6 296 220	24 634 865	3 079 610	14 497 148	48 507 843	7 572 899
Liabilities.....	11 655 441	26 763 159	5 205 804	2 739 512	46 363 916	9 574 932
Non-financial assets	7 558 646	191 717	4 446 594	5 837 958	18 034 915	-
Produced assets	6 321 713	149 165	3 258 582	3 527 395	13 256 854	-
Non-produced assets.....	1 236 933	42 553	1 188 013	2 310 563	4 778 061	-
Net worth ³	2 199 425	-1 936 577	2 320 400	17 595 594	20 178 842	-2 002 033
Change in net worth ⁴	205 002	116 728	-47 558	451 594	725 766	-486 463
As a percentage of GDP						
Net financial wealth.....	-78.4	-31.1	-31.1	172.0	31.4	-29.3
Financial assets	92.1	360.4	45.1	212.1	709.7	110.8
Liabilities.....	170.5	391.6	76.2	40.1	678.4	140.1
Non-financial assets	110.6	2.8	65.1	85.4	263.9	-
Produced assets	92.5	2.2	47.7	51.6	194.0	-
Non-produced assets.....	18.1	0.6	17.4	33.8	69.9	-
Net worth	32.2	-28.3	34.0	257.4	295.2	-29.3
Change in net worth	3.0	1.7	-0.7	6.6	10.6	-7.1

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 sector¹

R millions

End of	Total consolidated public sector debt ²										
	General government							Public corporations			
	Central government				Provincial government ⁵	Local government ³	Consolidated general government ⁴	Non-financial ³	Financial ³	Financial: excluding monetary institutions pension funds and selected institutions ⁶	Consolidated public sector ⁴
	National government ³	Extra-budgetary institutions ³	Social security funds ³	Consolidated central government ⁴							
31 March											
2017	2 280 965	63 735	190 942	2 431 619	23 475	190 420	2 603 191	893 630	2 707 410	110 395	5 167 906
2018	2 608 211	70 317	222 142	2 781 221	24 573	212 334	2 970 606	923 482	2 815 700	112 242	5 762 076
2019	2 755 654	76 979	232 739	2 941 133	28 913	206 775	3 121 371	953 273	2 973 932	137 193	6 027 933
2020	2 883 920	82 587	217 998	3 053 334	31 472	275 697	3 298 296	953 049	3 057 917	143 258	6 093 021
2021	3 716 464	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
2023	4 393 145	75 971	234 936	4 516 163	33 765	280 678	4 777 667	872 192	3 845 057	122 184	8 157 610
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: 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
2023: 01.....	4 393 145	75 971	234 936	4 516 163	33 765	280 678	4 777 667	872 192	3 845 057	122 184	8 157 610

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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 and pension and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period³ Unconsolidated subsectors⁴ 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 institutions⁶ Including monetary institutions such as the South African Reserve Bank (SARB) the Corporation for Public Deposits (CPD) the Landbank Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPF)

Gross public sector debt by financial instrument¹

R millions

End of	Total consolidated public sector debt ²							Total consolidated public sector gross debt as % of GDP	Total consolidated public sector net debt as % of GDP ³
	Special Drawing Rights	Currency and deposits	Debt securities	Loans	Insurance, pension and standardised guarantee schemes	Accounts payable	Total		
31 March									
2017	26 825	238 537	2 474 642	378 375	1 709 405	340 122	5 167 906	107.0	76.1
2018	25 698	258 447	2 804 850	398 027	1 904 803	370 251	5 762 076	112.1	82.7
2019	29 959	287 755	2 986 607	418 870	1 958 135	346 607	6 027 933	111.1	79.4
2020	36 362	344 669	3 098 243	448 155	1 800 118	365 474	6 093 021	106.7	71.5
2021	31 234	278 767	3 855 519	445 139	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
2023	105 533	430 464	4 241 839	533 258	2 406 714	439 803	8 157 610	121.4	87.6
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: 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
2023: 01.....	105 533	430 464	4 241 839	533 258	2 406 714	439 803	8 157 610	121.4	87.6

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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	Apr 2023	May 2023	Jun 2023	Jul 2023
By original maturity									
Residents	(2899J)	4 423 289	4 869 610	5 282 878	5 839 184	5 974 680	6 028 481	6 074 806	6 127 361
General government ³	(2900J)	2 807 213	3 427 728	3 869 987	4 214 163	4 274 183	4 320 965	4 364 801	4 404 516
Short term ⁴	(2901J)	357 659	429 518	447 754	422 279	431 790	435 376	441 923	447 030
Long term ⁵	(2902J)	2 449 554	2 998 210	3 422 232	3 791 884	3 842 392	3 885 588	3 922 878	3 957 486
Financial corporations ⁶	(2903J)	1 270 354	1 113 525	1 137 735	1 337 034	1 425 732	1 431 902	1 431 541	1 446 020
Short term	(2904J)	354 309	244 780	222 097	367 035	401 626	399 585	392 204	404 342
Long term	(2905J)	916 046	868 745	915 638	969 998	1 024 107	1 032 317	1 039 337	1 041 678
Non-financial corporations ⁷	(2906J)	345 722	328 357	275 156	287 987	274 765	275 615	278 465	276 825
Short term	(2907J)	8 931	6 453	2 733	2 941	3 038	3 638	3 586	3 386
Long term	(2908J)	336 791	321 904	272 423	285 046	271 727	271 977	274 879	273 439
Non-residents	(2909J)	8 970	6 275	7 476	4 224	6 014	7 164	7 414	7 364
Short term	(2910J)	100	-	1 800	5	5	5	5	5
Long term	(2911J)	8 870	6 275	5 676	4 219	6 009	7 159	7 409	7 359
Total	(2912J)	4 432 259	4 875 886	5 290 354	5 843 408	5 980 694	6 035 645	6 082 220	6 134 725
By interest rate									
Residents	(2899J)	4 423 289	4 869 610	5 282 878	5 839 184	5 974 680	6 028 481	6 074 806	6 127 361
General government ³	(2900J)	2 807 213	3 427 728	3 869 987	4 214 163	4 274 183	4 320 965	4 364 801	4 404 516
Fixed rate	(2915J)	2 173 388	2 667 571	2 976 670	3 192 767	3 207 357	3 233 885	3 259 988	3 286 054
Variable rate	(2916J)	693	640	5 237	51 225	64 060	71 375	73 965	77 215
Inflation linked	(2917J)	633 132	759 518	888 080	970 170	1 002 765	1 015 705	1 030 848	1 041 247
Financial corporations ⁶	(2903J)	1 270 354	1 113 525	1 137 735	1 337 034	1 425 732	1 431 902	1 431 541	1 446 020
Fixed rate	(2919J)	605 790	468 188	461 166	585 198	651 326	672 351	672 240	678 680
Variable rate	(2920J)	633 276	615 656	648 514	727 064	749 724	734 689	734 345	742 385
Inflation linked	(2921J)	31 288	29 682	28 055	24 771	24 682	24 862	24 955	24 955
Non-financial corporations ⁷	(2906J)	345 722	328 357	275 156	287 987	274 765	275 615	278 465	276 825
Fixed rate	(2923J)	218 152	203 297	168 303	162 444	141 427	141 427	141 827	141 827
Variable rate	(2924J)	90 667	83 236	71 751	78 411	75 399	76 248	78 698	77 058
Inflation linked	(2925J)	36 902	41 824	35 102	47 132	57 939	57 939	57 939	57 939
Non-residents	(2909J)	8 970	6 275	7 476	4 224	6 014	7 164	7 414	7 364
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	4 122	5 272	5 522	5 472
Inflation linked	(2929J)	-	-	-	-	-	-	-	-
Total	(2912J)	4 432 259	4 875 886	5 290 354	5 843 408	5 980 694	6 035 645	6 082 220	6 134 725

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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	Apr 2023	May 2023	Jun 2023	Jul 2023
By original maturity									
Residents	(2931J)	4 243 695	4 609 044	4 978 200	5 299 516	5 364 576	5 252 310	5 385 508	5 449 346
General government ³	(2932J)	2 633 201	3 183 636	3 598 355	3 715 152	3 710 093	3 605 545	3 724 482	3 771 567
Short term ⁴	(2933J)	347 505	421 738	438 127	408 996	416 806	419 040	425 554	431 380
Long term ⁵	(2934J)	2 285 696	2 761 898	3 160 229	3 306 156	3 293 288	3 186 505	3 298 928	3 340 186
Financial corporations ⁶	(2935J)	1 259 951	1 087 425	1 104 467	1 299 141	1 384 281	1 381 342	1 387 844	1 403 537
Short term	(2936J)	335 230	220 005	198 306	345 779	378 789	376 778	371 585	382 910
Long term	(2937J)	924 721	867 420	906 161	953 362	1 005 491	1 004 564	1 016 259	1 020 626
Non-financial corporations ⁷	(2938J)	350 542	337 984	275 378	285 223	270 202	265 423	273 182	274 242
Short term	(2939J)	8 939	6 466	2 724	2 931	2 952	3 554	3 515	3 340
Long term	(2940J)	341 603	331 518	272 655	282 292	267 251	261 869	269 667	270 902
Non-residents	(2941J)	9 198	6 486	7 519	4 093	5 932	7 015	7 336	7 299
Short term	(2942J)	101	-	1 808	5	5	5	5	5
Long term	(2943J)	9 098	6 486	5 711	4 088	5 927	7 010	7 331	7 294
Total	(2944J)	4 252 893	4 615 530	4 985 719	5 303 609	5 370 508	5 259 325	5 392 844	5 456 645
By interest rate									
Residents	(2931J)	4 243 695	4 609 044	4 978 200	5 299 516	5 364 576	5 252 310	5 385 508	5 449 346
General government ³	(2932J)	2 633 201	3 183 636	3 598 355	3 715 152	3 710 093	3 605 545	3 724 482	3 771 567
Fixed rate	(2947J)	2 061 430	2 527 304	2 777 146	2 835 401	2 792 957	2 699 279	2 806 481	2 837 149
Variable rate	(2948J)	616	542	5 165	52 230	65 855	73 314	74 757	78 494
Inflation linked	(2949J)	571 155	655 791	816 044	827 522	851 281	832 952	843 245	855 924
Financial corporations ⁶	(2935J)	1 259 951	1 087 425	1 104 467	1 299 141	1 384 281	1 381 342	1 387 844	1 403 537
Fixed rate	(2951J)	579 264	432 368	403 016	525 688	585 506	598 069	601 103	606 876
Variable rate	(2952J)	627 558	601 194	646 305	722 760	747 406	732 655	735 467	744 977
Inflation linked	(2953J)	53 130	53 863	55 145	50 693	51 369	50 618	51 273	51 684
Non-financial corporations ⁷	(2938J)	350 542	337 984	275 378	285 223	270 202	265 423	273 182	274 242
Fixed rate	(2955J)	210 053	198 876	159 011	147 254	123 190	119 145	123 617	125 808
Variable rate	(2956J)	91 549	83 640	72 401	79 562	76 716	77 348	79 839	78 509
Inflation linked	(2957J)	48 940	55 468	43 966	58 406	70 296	68 930	69 726	69 925
Non-residents	(2941J)	9 198	6 486	7 519	4 093	5 932	7 015	7 336	7 299
Fixed rate	(2959J)	5 692	3 853	3 276	1 742	1 768	1 713	1 751	1 753
Variable rate	(2960J)	3 506	2 633	4 243	2 350	4 164	5 301	5 585	5 546
Inflation linked	(2961J)	-	-	-	-	-	-	-	-
Total	(2944J)	4 252 893	4 615 530	4 985 719	5 303 609	5 370 508	5 259 325	5 392 844	5 456 645

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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	
	03	04	2021	01	02	03	04	2022	01	02
Merchandise and net gold exports										
Capital goods..... (5899K)	35 888	39 710	156 778	38 630	37 929	47 216	47 567	171 341	45 046	52 148
Consumption goods..... (5898K)	75 875	72 851	296 988	77 947	88 557	98 613	87 750	352 867	80 514	96 986
Intermediate goods..... (5897K)	338 611	347 408	1 320 487	334 575	384 549	383 849	358 512	1 461 486	353 265	362 225
Other ¹ (5896K)	4 750	6 408	22 507	9 472	5 098	7 470	8 464	30 504	4 459	3 495
Total merchandise and net gold exports² (5927K)	455 124	466 377	1 796 759	460 625	516 132	537 148	502 293	2 016 198	483 283	514 855
Merchandise imports										
Capital goods..... (5895K)	55 595	63 104	221 627	55 503	57 090	66 106	73 622	252 322	74 884	84 725
Consumption goods..... (5894K)	96 468	105 572	378 151	122 590	160 343	180 255	179 319	642 507	166 833	148 629
Intermediate goods..... (5893K)	193 161	206 473	749 062	211 952	222 667	233 067	227 498	895 184	233 215	259 338
Other ¹ (5892K)	158	260	839	429	396	501	612	1 937	531	520
Total merchandise imports² (5003K)	345 381	375 409	1 349 679	390 473	440 496	479 929	481 050	1 791 949	475 463	493 212
Percentage of total										
Merchandise and net gold exports										
Capital goods..... (5891Q)	7.9	8.5	8.7	8.4	7.3	8.8	9.5	8.5	9.3	10.1
Consumption goods..... (5890Q)	16.7	15.6	16.5	16.9	17.2	18.4	17.5	17.5	16.7	18.8
Intermediate goods..... (5889Q)	74.4	74.5	73.5	72.6	74.5	71.5	71.4	72.5	73.1	70.4
Other ¹ (5888Q)	1.0	1.4	1.3	2.1	1.0	1.4	1.7	1.5	0.9	0.7
Merchandise imports										
Capital goods..... (5887Q)	16.1	16.8	16.4	14.2	13.0	13.8	15.3	14.1	15.7	17.2
Consumption goods..... (5886Q)	27.9	28.1	28.0	31.4	36.4	37.6	37.3	35.9	35.1	30.1
Intermediate goods..... (5885Q)	55.9	55.0	55.5	54.3	50.5	48.6	47.3	50.0	49.1	52.6
Other ¹ (5884Q)	0.0	0.1	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.