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General notes

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

... denotes not available

- denotes a value equal to nil

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

National financial account

Flow of funds for the third quarter 2023¹

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	30 433		-2 415		23 532		3		38 881		1 344	
2. Consumption of fixed capital ⁴			212		4 231		8		417		443	
3. Capital transfers	20	81			502							
4. Gross capital formation ⁴				401		5 172		6		465		272
5. Net lending (+)/net borrowing (-) (S)	30 372		-2 604		23 093		5		38 833		1 515	
6. Net financial investment (+) or (-) (U)		30 372		-2 604		23 093		5		38 833		1 515
7. Net incurrence of financial liabilities (Total S 9 – 33)	-96 356		-18 996		-40 708		39 986		101 838		5 622	
8. Net acquisition of financial assets (Total U 9 – 33)		-65 984		-21 600		-17 615		39 991		140 671		7 137
9. Gold and other foreign reserves.....	-6 308			-6 308								
10. Cash and demand monetary deposits ⁵	234	-3 146	-20 359	-7 939	-57 476	-4 468		-3 300		840		-9 667
11. Short/Medium-term monetary deposits ⁵	-2 450	21 767		-6 932	96 143			13 290		-102		-681
12. Long-term monetary deposits ⁵		-1 759		-5 040	-14 450			-10 353		-3 228		-5 521
13. Funds placed with other financial institutions	-4 405	5 428				-396		3 435		22 628	33 024	-30 255
14. Funds placed with other institutions.....	26 399					27 039	39 986			26 142		57
15. Treasury bills.....	-22 580			-543		-17 519		200		2 121		19 968
16. Other debt securities ⁶	-19 153	634		-8 434	14 963	-1 511		-76	3 946	-5 567	-2 761	17 974
17. Bank loans and advances	2 042		292	16 087	16 872	48 161					18 102	
18. Trade credit and short-term loans.....	11 957	36 691	-1 569	-500	73 420	18 970			3 975	35 919	-11 411	-762
19. Short-term government bonds ⁹	-31			-1 033		6 202		122		-3 479		-1 217
20. Long-term government bonds ⁹	-2 935	-3 651				12 371		17 953		32 848		3 792
21. Non-marketable debt of central government ⁷ ...												
22. Securities of local governments						14				-72		-47
23. Securities of public enterprises	-2 919	-18 411			1	-7 342		2		-1 611	-1 821	-2 191
24. Other loan stock and preference shares	-32 085	-1 355			3 105	-38 193		2 956		2 852	-3 662	21
25. Ordinary shares	2 940	-11 380			12 849	-349		11 539	1 100	35 152		41 697
26. Foreign branch/head office balances												
27. Long-term loans.....	3 235	4 187		-18	4 784			1 770	286	4 410	4 847	-433
28. Mortgage loans	73					12 012					-3	389
29. Interest in insurers and retirement funds ⁸		-692				204			75 170			
30. Financial derivatives.....	-99 662	-90 439			-128 309	-142 989			4 485	498	-28 752	-23 859
31. Amounts receivable/payable.....	26 145	-13	1 948	2 092	-27 478	30 567		2 453	7 414	-5 502	3 110	4 978
32. Other liabilities/assets.....	23 147	-3 845	692	-3 032	-34 849	39 459			5 149	-3 133	-5 141	-7 056
33. Balancing item.....					-283	153			313	-45	90	-50

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 third quarter 2023¹

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-171 151		-13 371		-19 475		95 204		58 164		41 149		1. Net saving ⁴
26 302		13 329		22 839		134 842		39 119		241 742		2. Consumption of fixed capital ⁴
1 068	20 275	15 583				33	6	4 237	1 081	21 443	21 443	3. Capital transfers
	26 684		15 623		27 041		164 717		42 510		282 891	4. Gross capital formation ⁴
-190 740		-82		-23 677		65 356		57 929				5. Net lending (+)/net borrowing (-) (S)
	-190 740		-82		-23 677		65 356		57 929			6. Net financial investment (+) or (-) (U)
109 495		-11 373		20 527		4 948		45 399		160 382		7. Net incurrence of financial liabilities (Total S 9 – 33)
	-81 245		-11 455		-3 150		70 304		103 328		160 382	8. Net acquisition of financial assets (Total U 9 –33)
	-114 312		-1 577		2 440		59 797		3 731	-6 308	-6 308	9. Gold and other foreign reserves
	40 897		7 801		3 039		-19 844		34 458	-77 601	-77 601	10. Cash and demand monetary deposits ⁵
	4 112		857		2 056		520		3 906	93 693	93 693	11. Short/Medium-term monetary deposits ⁵
			705		982		926		25 166	-14 450	-14 450	12. Long-term monetary deposits ⁵
	13 787				882		-1 522			28 619	28 619	13. Funds placed with other financial institutions
32 894							6 087			66 385	66 385	14. Funds placed with other institutions
	-83			136	-3	6 074	271			10 314	10 314	15. Treasury bills
559		1 052		1 796		13 926		9 607		3 205	3 205	16. Other debt securities ⁶
-371	-1 624	-18 175		25 349	720	27 164	3 138	-2 677	15 110	64 248	64 248	17. Bank loans and advances
626										107 662	107 662	18. Trade credit and short-term loans
68 855							2 607			595	595	19. Short-term government bonds ⁹
490			-796						1 286	65 920	65 920	20. Long-term government bonds ⁹
		-373					-268			490	490	21. Non-marketable debt of central government ⁷
	12			-24 805					-3	-373	-373	22. Securities of local governments
	-1 098					-708	1 467			-29 544	-29 544	23. Securities of public enterprises
				2 803	256	38 455	-18 768			-33 350	-33 350	24. Other loan stock and preference shares
										58 147	58 147	25. Ordinary shares
-38		-1 997		-4 703	-2 122	11 565	8 941	-1 244		16 735	16 735	26. Foreign branch/head office balances
				-4		1 739		10 596		12 401	12 401	27. Long-term loans
					-60		23 099		52 619	75 170	75 170	28. Mortgage loans
				437	-9 019	-34 680	-20 673			286 481	-286 481	29. Interest in insurers and retirement funds ⁸
6 480	-11 918		-12 425	6 244	-1 597	-25 115	19 374	7 076	-22 185	5 824	5 824	30. Financial derivatives
	-11 018	8 090	-5 765	12 955	-543	-33 094	4 683	22 041	-10 760	-1 010	-1 010	31. Amounts receivable/payable
		30	-255	319	-181	-378	469			91	91	32. Other liabilities/assets
												33. Balancing item

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

Capital market

Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
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
2023	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2021: Jan	38.7	18.9	-24.1	7.5	34.1	7.7	-23.0	13.1	10.1
Feb	34.9	9.4	-4.7	-3.9	17.9	17.2	-17.0	15.8	15.5
Mar	68.8	-25.8	-21.7	1.2	24.2	71.8	11.2	61.8	61.1
Apr	914.6	-18.1	0.0	-17.7	-4.6	49.4	17.8	38.8	43.2
May	138.9	4.2	15.7	9.6	-9.1	36.9	24.4	30.0	35.7
Jun	101.1	-16.5	6.6	12.5	-16.6	15.2	20.3	27.5	27.7
Jul	69.6	-3.8	10.5	15.4	-40.8	11.4	21.0	21.5	23.3
Aug	42.2	64.2	19.0	-3.0	-46.5	7.1	33.4	16.0	20.3
Sep	10.9	23.2	5.5	13.4	-47.3	0.6	38.7	16.3	19.0
Oct	8.7	1.6	29.7	10.9	-34.5	12.2	38.3	19.7	24.6
Nov	14.3	-12.1	33.3	2.8	-4.8	15.2	25.6	20.9	24.6
Dec	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022: Jan	20.7	-14.9	19.9	0.1	-5.5	22.8	26.8	18.1	20.1
Feb	14.0	-2.5	3.1	4.3	13.3	24.1	26.0	11.1	17.2
Mar	10.9	36.9	24.5	0.2	37.8	24.6	27.0	-16.0	2.0
Apr	12.5	25.3	1.9	37.5	26.5	24.2	29.3	-16.7	1.9
May	17.2	11.4	17.6	43.8	-4.2	15.4	17.9	-16.8	-2.1
Jun	3.3	4.4	22.0	-10.1	-4.4	17.1	10.4	-14.7	-2.0
Jul	32.0	-2.9	8.2	-9.5	-3.3	0.5	9.3	-2.1	0.2
Aug	23.6	-41.3	11.8	19.3	4.4	4.3	8.2	-0.1	2.6
Sep	21.7	-1.8	-9.0	-2.5	2.6	12.6	-1.4	-1.2	2.9
Oct	3.7	3.9	11.6	13.3	-2.3	9.0	-1.9	-8.5	-2.0
Nov	2.5	9.6	-6.2	22.1	-3.3	15.1	7.4	-6.4	2.0
Dec	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023: Jan	-6.0	15.1	18.9	10.1	22.0	13.1	-0.2	5.1	7.5
Feb	-4.7	-6.7	16.7	6.3	0.4	4.7	-0.2	13.7	8.7
Mar	-9.6	-22.4	8.4	6.7	-7.7	-9.0	-7.8	26.9	7.9
Apr	-15.0	-19.4	10.7	-13.9	29.8	-6.7	-9.2	33.6	11.5
May	-11.9	-1.9	25.3	-7.2	66.9	-0.6	-7.7	34.4	15.0
Jun	-13.9	12.9	4.9	12.3	75.7	4.8	-0.2	26.0	14.6
Jul	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep	-29.5	-27.6	41.3	-10.4	60.1	5.7	10.1	21.4	14.5
Oct	-13.1	-16.2	1.5	7.2	57.0	1.8	6.6	15.3	9.7
Nov	-14.5	-12.5	11.9	-11.3	34.2	-4.8	1.4	12.0	4.7
Dec	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024: Jan	-7.6	-20.5	2.6	3.7	12.7	-13.0	5.8	-2.1	-4.9
Feb	0.8	-22.8	6.8	-11.8	29.3	-15.7	3.2	-1.8	-6.2

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1 Measured over a 12-month period.

2 Annual figures reflect the values as at December.

3 Source: The JSE Limited.

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

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

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