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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 2023<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries											
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions			
	S	U	S	U	S	U	S	U	S	U	S	U		
1. Net saving <sup>4</sup> .....	30 433		-2 415		23 532		3		38 881				1 344	
2. Consumption of fixed capital <sup>4</sup> .....			212		4 231		8		417				443	
3. Capital transfers .....	20	81			502									
4. Gross capital formation <sup>4</sup> .....				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 <sup>5</sup> .....	234	-3 146	-20 359	-7 939	-57 476	-4 468		-3 300		840				-9 667
11. Short/Medium-term monetary deposits <sup>5</sup> .....	-2 450	21 767		-6 932	96 143			13 290		-102				-681
12. Long-term monetary deposits <sup>5</sup> .....		-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 <sup>6</sup> .....	-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 <sup>9</sup> .....	-31			-1 033		6 202		122		-3 479				-1 217
20. Long-term government bonds <sup>9</sup> .....	-2 935	-3 651				12 371		17 953		32 848				3 792
21. Non-marketable debt of central government <sup>7</sup> .....														
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 <sup>8</sup> .....		-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 2023<sup>1</sup>

R millions

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

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

## Capital market

### Selected data

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