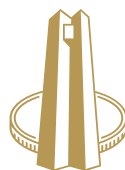


# QUARTERLY BULLETIN

JUNE 2024



SOUTH AFRICAN RESERVE BANK





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SOUTH AFRICAN RESERVE BANK

QUARTERLY BULLETIN JUNE 2024

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# Quarterly economic review

## Introduction

Economic activity in South Africa decreased slightly in the first quarter of 2024 as real gross domestic product (GDP) contracted by 0.1% after expanding by a revised 0.3% in the previous quarter. The real gross value added (GVA) by the secondary sector contracted in the first quarter of 2024, along with stagnant economic activity in the tertiary sector, while the real output of the primary sector expanded further. Despite the marginal contraction in the first quarter of 2024, the level of real GDP was 0.5% higher than a year earlier.

Growth in the real output of the primary sector accelerated in the first quarter of 2024 due to a significant increase in agricultural output, which resulted largely from the higher production of horticultural products. By contrast, mining output switched to a contraction in the first quarter as production decreased in 10 of the 12 mineral groups, hampered by, among other factors, a shaft closure, electricity-supply disruptions and insufficient rail capacity.

The real output of the secondary sector contracted anew in the first quarter of 2024, as activity decreased in the manufacturing, construction as well as electricity, gas and water sectors. The decrease in manufacturing production was consistent with weak business confidence in the sector and reflected insufficient demand for manufactured goods as well as high operating costs associated with electricity-supply constraints and supply-chain disruptions. Following two consecutive quarters of expansion, the output of the sector supplying electricity, gas and water contracted in the first quarter of 2024 as the volume of both electricity produced and consumed as well as water consumption decreased. The decline in electricity generated reflected weak demand from the electricity-intensive sectors and continued electricity load-shedding during the quarter. Real construction activity contracted for a fourth successive quarter as residential building and civil construction activity decreased.

The real GVA by the tertiary sector remained unchanged in the first quarter of 2024. The real output of the finance, insurance, real estate and business services sector increased only marginally as activity in the monetary intermediation, insurance and real estate subsectors increased slightly. The real GVA by the commerce sector also increased marginally following three successive quarterly declines. Activity in the retail and motor trade subsectors decreased, while wholesale trade as well as catering and accommodation activity increased. By contrast, the real GVA by the transport, storage and communication services sector reverted to a contraction in the first quarter of 2024 as road freight transportation and transport support services decreased.

Real gross domestic expenditure (GDE) decreased by 0.9% in the first quarter of 2024 following an increase of 1.4% in the fourth quarter of 2023. All the components of real gross domestic final demand contracted in the first quarter of 2024, together with a de-accumulation in real inventory holdings. Consequently, the level of real GDE in the first quarter of 2024 was 1.4% lower than a year earlier. Only real net exports contributed positively to growth in real GDP in the first quarter of 2024, as real imports contracted more than real exports.

Real final consumption expenditure by households decreased by 0.3% in the first quarter of 2024 following a marginal increase in the fourth quarter of 2023. The decrease was fairly broad-based among the expenditure components as consumption expenditure was suppressed by a decrease in the real disposable income of households. The level of real final consumption expenditure by households was 0.4% lower in the first quarter of 2024 compared with the first quarter of 2023, reflecting weak consumer demand amid elevated inflation and high interest rates.





Household debt as a percentage of nominal disposable income increased from 62.2% in the fourth quarter of 2023 to 63.3% in the first quarter of 2024 as the increase in household debt exceeded that in nominal disposable income. Similarly, households' cost of servicing debt relative to disposable income increased from 9.0% to 9.2% over the same period.

Households' net wealth decreased in the first quarter of 2024 as the value of their assets decreased while the value of their liabilities increased. The decrease in total assets was largely due to the lower market value of equities as the FTSE/JSE All-Share Index (Alsi) decreased in the first quarter of 2024, while the value of housing stock increased slightly. However, growth in nominal residential property prices remained subdued in the first five months of 2024 and still well below headline consumer price inflation, reflecting weak domestic economic activity and a high interest rate environment, which continued to impact on consumer affordability.

Real gross fixed capital formation contracted for a third successive quarter in the first quarter of 2024 as capital outlays by the private sector decreased notably while fixed investment spending by the public sector increased. The decrease was broad-based among the different asset categories, with the level of real gross fixed capital formation 2.8% lower in the first quarter of 2024 than a year earlier as business confidence remained low amid the prevailing weak economic growth outcomes.

Total household-surveyed employment increased by 22 000 in the first quarter of 2024, essentially recovering the jobs lost in the fourth quarter of 2023. The formal, agricultural and private household sectors employed more people in the first quarter of the year, while informal sector employment decreased notably. The year-on-year pace of increase in total employment slowed further to 3.4% in the first quarter of 2024, significantly below the recent peak of 10.4% in the third quarter of 2022, as the strong post-pandemic recovery in employment appeared to be losing some momentum.

South Africa's official unemployment rate increased further from 32.1% in the fourth quarter of 2023 to 32.9% in the first quarter of 2024 due to a significant increase in the number of unemployed persons. Following nine consecutive quarterly decreases, the expanded unemployment rate increased by a similar magnitude to 41.9% in the first quarter of 2024 as the number of discouraged work seekers remained broadly unchanged.

The year-on-year pace of increase in formal non-agricultural nominal remuneration per worker remained unchanged at 4.7% in the fourth quarter of 2023, as the marginal acceleration in private sector remuneration growth per worker was offset by a contraction in public sector remuneration per worker. Growth in annual average nominal remuneration per worker accelerated from 4.0% in 2022 to 4.7% in 2023. With nominal wage growth keeping pace with the cost of living, annual average real wages per worker were unchanged in 2023 following a contraction in 2022.

Labour productivity in the formal non-agricultural sector increased by 1.9% in the year to the fourth quarter of 2023 after decreasing by 2.2% in the third quarter. Following a notable slowdown in growth in 2022 as the pandemic-induced base effects dissipated, labour productivity decreased by 0.2% on an annual average basis in 2023. Growth in nominal unit labour cost (ULC) in the formal non-agricultural sector slowed sharply in the fourth quarter of 2023. Similarly, growth in economy-wide nominal ULC moderated further in the first quarter of 2024.

After moderating throughout 2023, headline consumer price inflation remained above the midpoint of the 3–6% inflation target range and averaged 5.3% in the first five months of 2024. Goods price inflation slowed notably over this period despite the acceleration in fuel price inflation, while services price inflation accelerated largely due to the significant increase in health insurance prices. Although food price inflation decelerated further due to broad-based disinflation across the consumer food categories, the spot prices of domestic maize and wheat contracts increased in the first five months of the year. Core inflation accelerated in the first two months of 2024 but then slowed again to just above the midpoint of the inflation target range in April and May.

South Africa's trade surplus with the rest of the world more than doubled to R183 billion in the first quarter of 2024 as the value of merchandise imports decreased while that of merchandise and net gold exports increased marginally. The decrease in the value of merchandise imports reflected lower volumes while the increase in the value of exports reflected higher prices. Consequently, South Africa's terms of trade improved in the first quarter of 2024 as the rand price of exported goods and services increased more than that of imports.

The slight increase in the value of merchandise exports in the first quarter of 2024 resulted from increases in the value of mining and agricultural exports, which marginally outweighed the decrease in the value of manufacturing exports. The higher mining exports largely reflected an increase in mineral exports, notably manganese ore, refined petroleum products and iron ore. The lower value of manufacturing exports resulted largely from reduced exports of vehicles and transport equipment, chemical products as well as machinery and electrical equipment.

The decrease in the value of merchandise imports in the first quarter of 2024 reflected lower imports of mining and agricultural products while manufacturing imports increased. Mining imports were weighed down by a sharp decrease in mineral products, which reflected base effects following considerable increases in imported crude oil and refined petroleum products in the fourth quarter of 2023. The higher value of manufacturing imports resulted from increased imports of most manufactured products, except for vehicles and transport equipment.

The deficit on the current account of the balance of payments narrowed from R163 billion (2.3% of GDP) in the fourth quarter of 2023 to R84.6 billion (1.2% of GDP) in the first quarter of 2024. This resulted from the larger trade surplus, which outweighed the slight increase in the shortfall on the services, income and current transfer account.

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched from a revised outflow of R10.0 billion in the fourth quarter of 2023 to a significant inflow of R51.4 billion in the first quarter of 2024. On a net basis, all financial account categories recorded inflows, except for portfolio investment.

South Africa's total external debt increased from US\$156.1 billion at the end of September 2023 to US\$158.1 billion at the end of December, and only slightly when expressed in rand terms, from R2 932 billion to R2 938 billion over this period.

South Africa's positive net international investment position (IIP) increased from a revised R1 872 billion at the end of September 2023 to R1 957 billion at the end of December as the value of foreign assets increased more than that of foreign liabilities. The increase in both foreign assets and liabilities was mainly driven by price valuation effects as domestic and foreign share market indices increased in the fourth quarter of 2023.



Growth in the broadly defined money supply (M3) accelerated from a recent low of 5.5% in November 2023 to 6.8% in March 2024 – still significantly lower than the post-pandemic high of 11.2% recorded in June 2023 – before moderating again in April. The quarter-to-quarter seasonally adjusted and annualised growth in M3 accelerated notably in the first quarter of 2024, reflecting a rebound in the deposit growth of the corporate sector, most notably of non-financial companies, while growth in household deposits slowed marginally in the opening months of the year.

Year-on-year growth in credit extended by monetary institutions to the domestic private sector decelerated gradually from 9.9% in February 2023 to 3.1% in April 2024, reflecting slower growth in loans extended to both households and companies. The slowdown in credit extension to companies reflected weak business confidence amid high and rising operating costs as well as slowing consumer demand. The moderation in credit extension to households was fairly broad-based within an elevated interest rate environment, while banks also tightened their lending standards due to high and rising default rates.

The nominal effective exchange rate (NEER) of the rand increased by 0.8% in the first quarter of 2024 despite the domestic currency depreciating against the United States (US) dollar over this period. The NEER displayed some volatility during the first quarter of the year as investor uncertainty increased globally following expectations that interest rates in the US would remain higher for longer, along with intensified geopolitical tensions and global economic growth concerns. Weak domestic economic growth and uncertainty surrounding the outcome of South Africa's general elections in May 2024 also impacted on the exchange value of the rand in the first quarter of the year. The NEER then increased further up to 14 June 2024 on improved investor sentiment as electricity load-shedding was suspended from the end of March 2024 and an agreement was reached on the formation of a government of national unity following the general elections.

The yield on 10-year South African rand-denominated government bonds increased from 10.96% on 20 December 2023 to 12.23% on 16 April 2024, largely reflecting a depreciation in the exchange value of the rand against the US dollar and higher international bond yields as expectations of interest rate cuts by the US Federal Reserve (Fed) kept being pushed further into the future. Bond yields were also affected by heightened global uncertainty, with national elections taking place in several countries in 2024. Subsequently, the domestic 10-year government bond yield decreased to 11.46% on 14 June 2024 along with an appreciation in the exchange value of the rand, a moderation in domestic consumer price inflation and increased demand for government bonds by non-residents.

The total nominal value of outstanding listed and unlisted rand-denominated debt securities issued by residents and non-residents in the domestic primary debt market increased by 7.8% year on year to R6.4 trillion at the end of April 2024. General government's outstanding amount in issue increased by 10.5% over this period to fund the larger borrowing requirement, and accounted for 73.2% of the total amount of debt securities in issue at the end of April 2024. By contrast, net issues in the domestic primary corporate bond market in the fourth quarter of 2023 switched to net redemptions in the first four months of 2024, mainly due to subdued financial corporate bond activity, especially net redemptions of unlisted debt securities by banks.



The preliminary non-financial public sector borrowing requirement increased significantly by R142.8 billion year on year to R293.3 billion in fiscal 2023/24 due to the substantially larger deficits of the extra-budgetary institutions, national government, consolidated provincial government as well as non-financial public enterprises and corporations. National government's cash deficit increased by R14.0 billion to R313.6 billion in fiscal 2023/24, reflecting slightly faster growth in expenditure than in revenue. Growth in revenue was curtailed by a notable decrease in corporate income tax (CIT) collections.

The borrowing requirement was primarily financed in the domestic financial markets through the net issuance of long-term government bonds as well as Treasury bills (TBs) and short-term loans. Consequently, national government's total gross loan debt increased by 10.3% year on year to R5 259 billion (74.1% of GDP) as at 31 March 2024, with domestic debt accounting for 88.7% of the total.

# Domestic economic developments

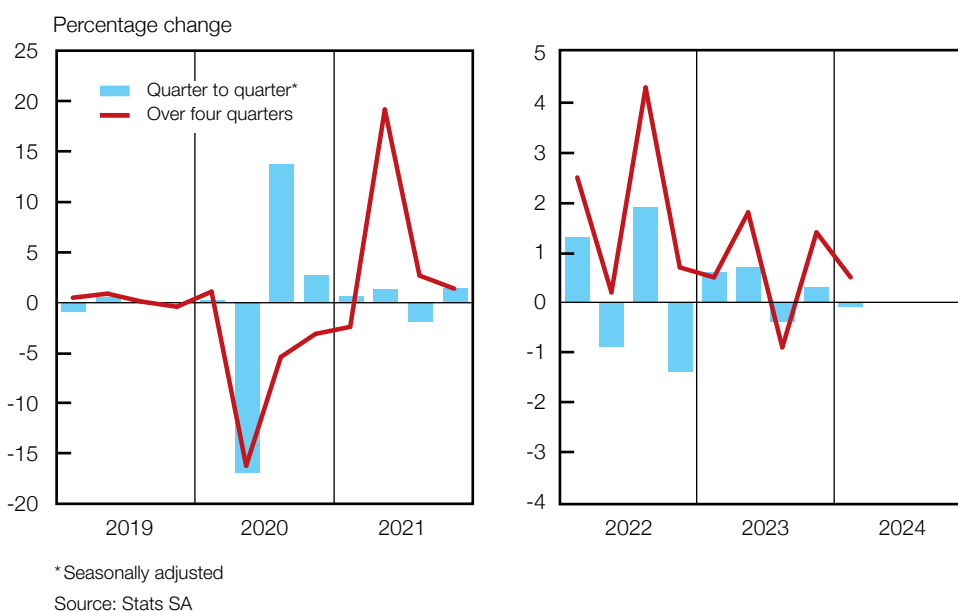
## Domestic output<sup>1, 2</sup>

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

2 The analysis in this section is based on a revised set of national accounts estimates from 2020 to 2023, after more detailed data became available.

Economic activity in South Africa decreased slightly in the first quarter of 2024 as real *gross domestic product* (GDP) contracted by 0.1% following a revised expansion of 0.3% in the fourth quarter of 2023. The marginal decrease in real gross value added (GVA) reflected a contraction in the secondary sector and stagnant output in the tertiary sector. By contrast, the real output of the primary sector expanded further. The level of real GDP was 0.5% higher in the first quarter of 2024 than a year earlier.

### Real gross domestic product



### Real gross domestic product

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

| Sector                                                       | 2023 |      |       |      |       | 2024 |
|--------------------------------------------------------------|------|------|-------|------|-------|------|
|                                                              | Q1   | Q2   | Q3    | Q4   | Year* | Q1   |
| Primary sector .....                                         | -1.1 | 1.7  | -8.4  | 0.8  | -2.2  | 3.2  |
| Agriculture .....                                            | -4.6 | 3.4  | -19.4 | -2.4 | -4.8  | 13.5 |
| Mining .....                                                 | 1.5  | 0.5  | -0.7  | 2.6  | -0.5  | -2.3 |
| Secondary sector .....                                       | 0.7  | 1.6  | -1.4  | 0.3  | -0.4  | -1.5 |
| Manufacturing .....                                          | 1.0  | 2.3  | -1.3  | 0.3  | 0.3   | -1.4 |
| Construction .....                                           | 0.9  | -0.2 | -3.3  | -1.5 | -0.1  | -3.1 |
| Tertiary sector .....                                        | 0.8  | 0.3  | 0.6   | 0.3  | 1.2   | 0.0  |
| Wholesale and retail trade, catering and accommodation ..... | 1.0  | -0.5 | -0.3  | -2.8 | -1.8  | 0.1  |
| Finance, real estate and business services ....              | 0.8  | 0.4  | 1.1   | 0.8  | 1.6   | 0.1  |
| Non-primary sector** .....                                   | 0.8  | 0.6  | 0.2   | 0.3  | 0.9   | -0.3 |
| Non-agricultural sector*** .....                             | 0.8  | 0.6  | 0.2   | 0.4  | 0.8   | -0.4 |
| Total .....                                                  | 0.6  | 0.7  | -0.4  | 0.3  | 0.7   | -0.1 |

\* Percentage change over one year

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

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

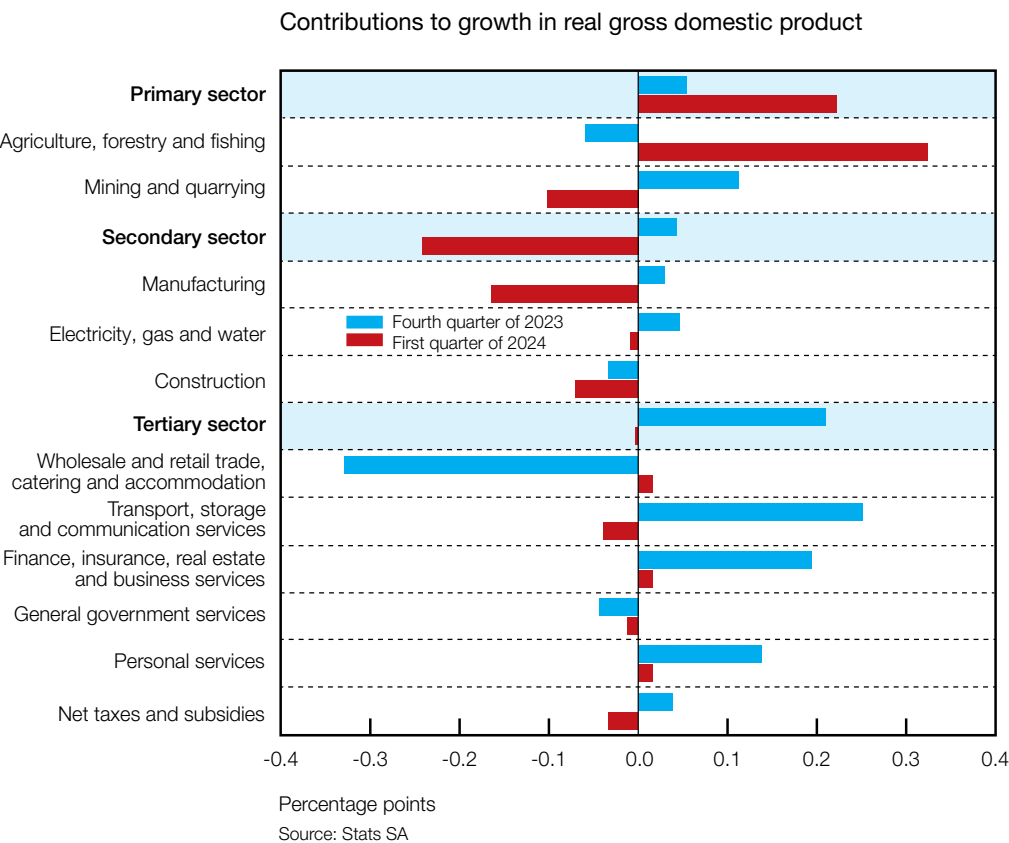
Source: Stats SA



The real output of the *non-agricultural sector* decreased by 0.4% in the first quarter of 2024 following an increase of 0.4% in the fourth quarter of 2023.

The real GVA by the *primary sector* expanded further by 3.2% in the first quarter of 2024 following a revised expansion of 0.8% in the fourth quarter of 2023. The increase resulted from the higher real output of the agricultural sector, while that of the mining sector decreased.

The real output of the *agricultural sector* expanded by 13.5% in the first quarter of 2024 following two successive quarterly contractions. The expansion in output was supported by the higher production of horticultural products. However, the level of real agricultural sector output in the first quarter of 2024 was 3.8% lower than in the corresponding period of 2023, weighed down by the persistent inefficient logistical networks, the lingering effects of animal diseases, rising input costs and global supply-chain disruptions related to geopolitical tensions.



Despite a 1.9% increase in the estimated area planted, the expected commercial maize harvest of 13.3 million tons for the 2023/24 season is 19.0% lower than the final harvest of the 2022/23 season, largely due to adverse weather conditions attributed to the El Niño weather phenomenon.

**Commercial maize crop and area planted**

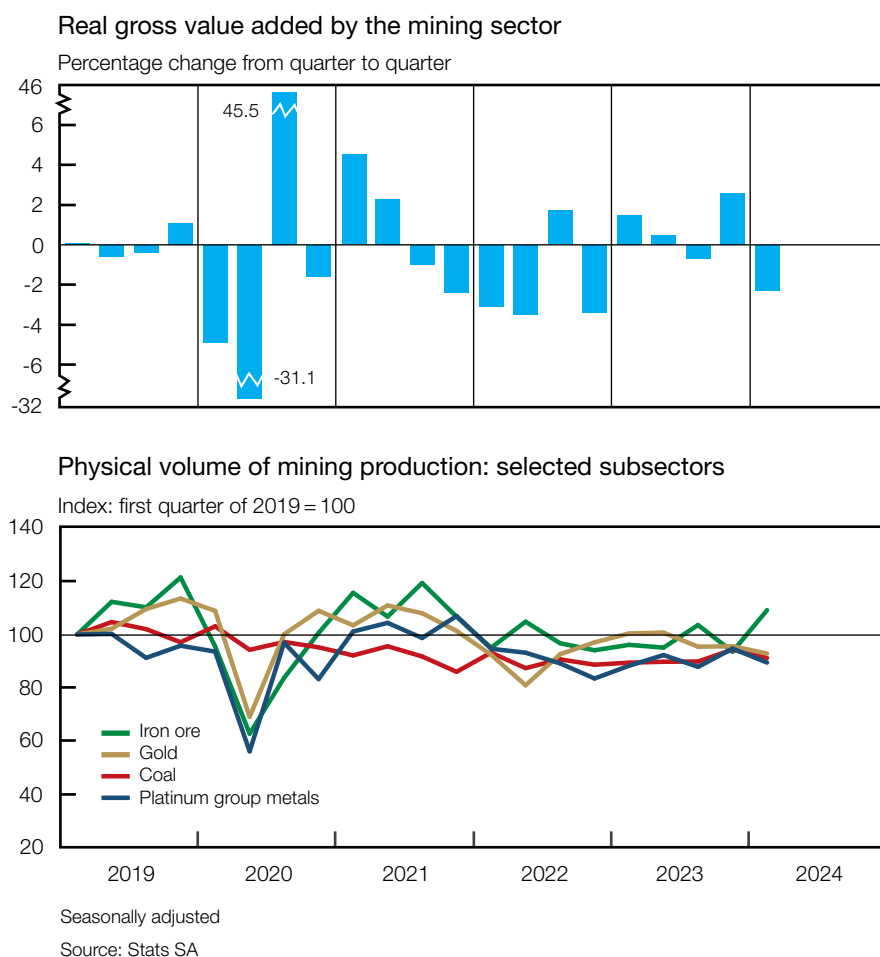
|                        | Crop<br>(million tons) | Area planted<br>(million hectares) |
|------------------------|------------------------|------------------------------------|
| 2022/23: final.....    | 16.4                   | 2.59                               |
| 2023/24: estimate..... | 13.3                   | 2.64                               |

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





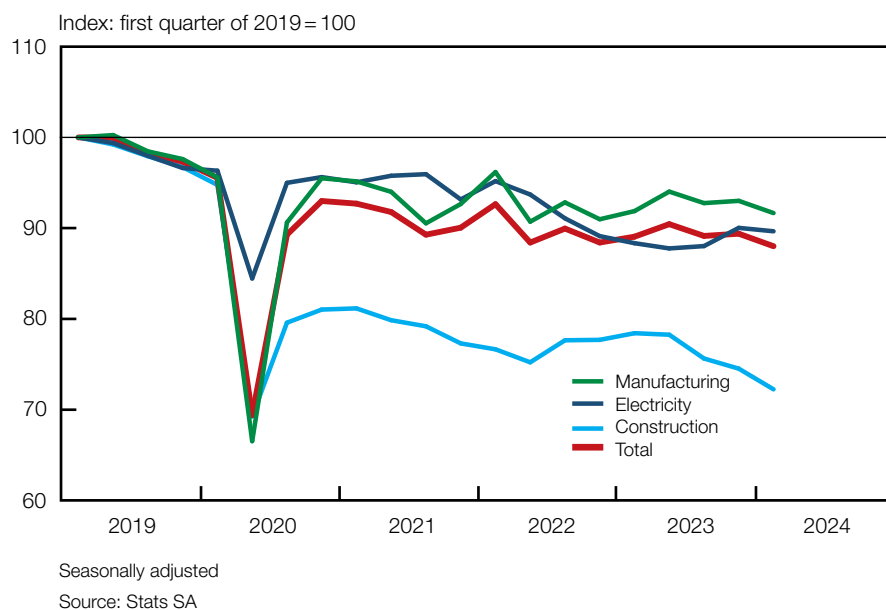
Following an increase of 2.6% in the fourth quarter of 2023, the real output of the *mining sector* decreased by 2.3% in the first quarter of 2024 and deducted 0.1 percentage points from overall real GDP growth. Production decreased in 10 of the 12 mineral groups, particularly in platinum group metals (PGMs), coal, gold and manganese ore. The lower PGM production resulted largely from the closure of a shaft following a safety incident, along with lower PGM prices, while coal production continued to be impeded by electricity-supply disruptions and insufficient rail capacity. Gold production was weighed down by operational challenges, including a shaft closure and slower production ramp-up following the December 2023 shutdown at a large gold producer. By contrast, the production of iron ore increased in the first quarter of 2024 due to higher demand for steel in China.



Activity in the mining sector continued to be suppressed by factors such as high operating costs, the prevailing policy environment, inefficient rail and port infrastructure, generally lower commodity prices as well as electricity-supply disruptions. Following the decrease in the first quarter of 2024, the level of real mining output was 0.2% lower than in the corresponding period of 2023.

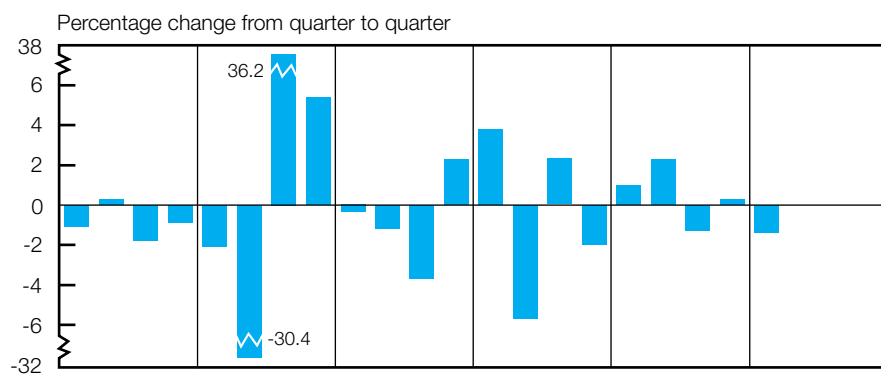
The real GVA by the *secondary sector* decreased by 1.5% in the first quarter of 2024 following an increase of 0.3% in the fourth quarter of 2023. The real output of the manufacturing as well as the electricity, gas and water sectors contracted anew, while that of the construction sector decreased further.

## Real gross value added by the secondary sector

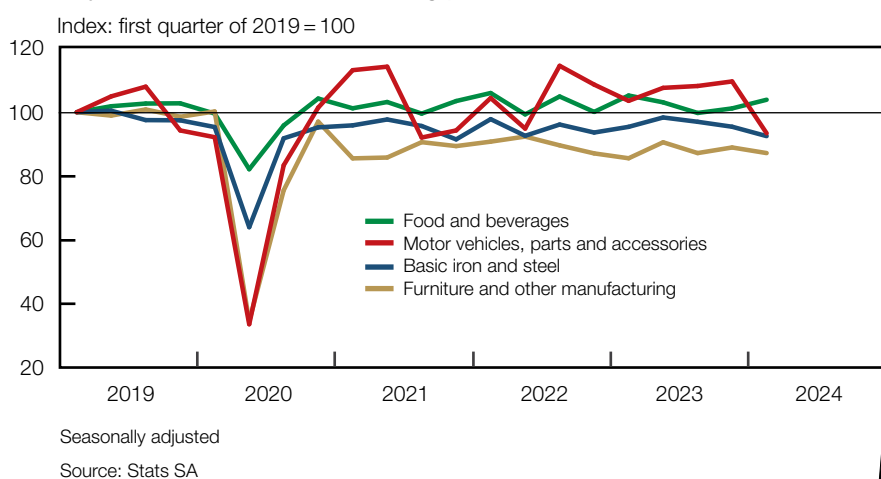


The real output of the *manufacturing sector* contracted by 1.4% in the first quarter of 2024 and subtracted 0.2 percentage points from overall growth in real GDP. Production volumes decreased in 5 of the 10 manufacturing subsectors, particularly in those producing motor vehicles, parts and accessories as well as other transport equipment; basic iron and steel, non-ferrous metal products, metal products and machinery; furniture and other manufacturing; and textiles, clothing, leather and footwear. Conversely, the production of food and beverages as well as petroleum, chemical products, rubber and plastic products increased in the first quarter of 2024.

## Real gross value added by the manufacturing sector



## Physical volume of manufacturing production: selected subsectors





Consistent with the weak business confidence among manufacturers, the decline in manufacturing activity in the first quarter of 2024 reflected insufficient demand for manufactured goods as well as high operating costs associated with electricity-supply constraints and supply-chain disruptions. Nevertheless, the seasonally adjusted utilisation of production capacity increased slightly from 76.6% in November 2023 to 77.0% in February 2024.

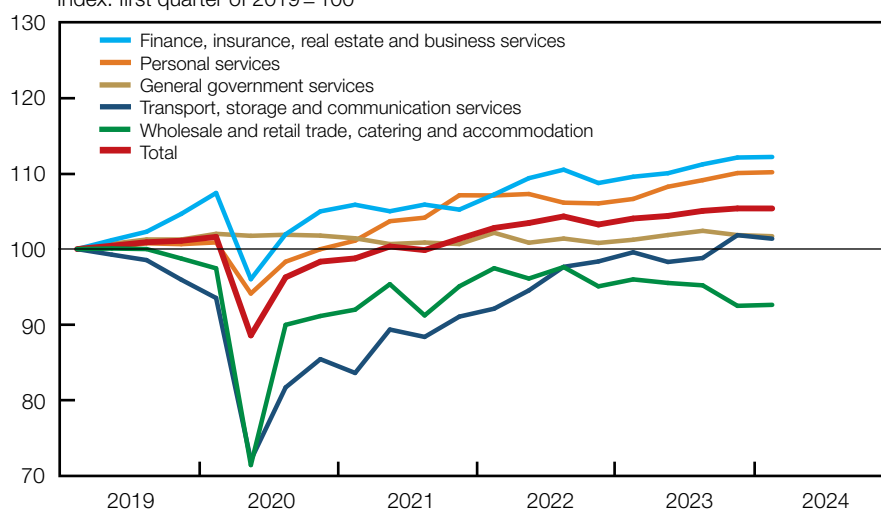
Following two consecutive quarters of expansion, the real economic activity in the sector supplying *electricity, gas and water* contracted by 0.4% in the first quarter of 2024. The volume of both electricity produced and consumed as well as water consumption decreased over this period. The decline in electricity generated reflected weak demand from the electricity-intensive sectors and continued electricity load-shedding. The level of real output of this sector in the first quarter of 2024 was still 1.6% higher than in the corresponding period of 2023.

The real output of the *construction sector* decreased further by 3.1% in the first quarter of 2024, marking the fourth successive quarterly contraction, as residential building and civil construction activity decreased. Consequently, the sector's level of real output in the first quarter of 2024 was 8.7% lower than in the corresponding period of 2023.

The real GVA by the *tertiary sector* remained unchanged in the first quarter of 2024 following an expansion of 0.3% in the fourth quarter of 2023. Growth in real economic activity slowed in the personal services as well as the finance, insurance, real estate and business services sectors, while the real GVA by the commerce sector increased marginally. By contrast, the real output of the transport, storage and communication services as well as the general government services sectors contracted during the quarter.

#### Real gross value added by the tertiary sector

Index: first quarter of 2019 = 100



Seasonally adjusted

Source: Stats SA

The real output of the *commerce sector* increased slightly by 0.1% in the first quarter of 2024 following three successive quarterly contractions. Activity in the retail and motor trade subsectors contracted, while wholesale trade as well as catering and accommodation activity expanded. Retail trade was constrained by lower sales of textiles, clothing, footwear and leather goods; hardware, paint and glass; as well as the 'all other retailers' category. Motor trade activity was suppressed by lower sales of new and used vehicles, reflecting the effects of the higher interest rate environment, despite the moderation in vehicle price inflation. By contrast, the slight increase in the wholesale trade subsector resulted largely from higher sales of textiles, clothing and footwear.



The output of the commerce sector was adversely impacted by weak consumer demand due to lower real disposable income and elevated inflation. As a result, the level of real output in the commerce sector was 2.9% lower in the first quarter of 2024 than in the corresponding period of 2023.

The real GVA by the *transport, storage and communication services* sector contracted by 0.5% in the first quarter of 2024 following an expansion of 3.1% in the fourth quarter of 2023. The contraction resulted from reduced activity in road freight transportation and transport support services. By contrast, the number of passenger journeys undertaken by rail increased along with the reopening of major rail lines. In the first quarter of 2024, the real output of the transport, storage and communication services sector was 1.4% higher than in the corresponding period of 2023.

The real output of the *finance, insurance, real estate and business services* sector increased by 0.1% in the first quarter of 2024, as activity in the monetary intermediation, insurance and real estate subsectors increased slightly. Monetary intermediation activity reflected sluggish growth in income generated by banks through fees and other income in the first quarter of 2024. The level of real output in the first quarter of 2024 was 2.4% higher than in the corresponding period of 2023.

The real GVA by the *general government services* sector contracted further by 0.1% in the first quarter of 2024, alongside a decrease in the number of provincial government employees.

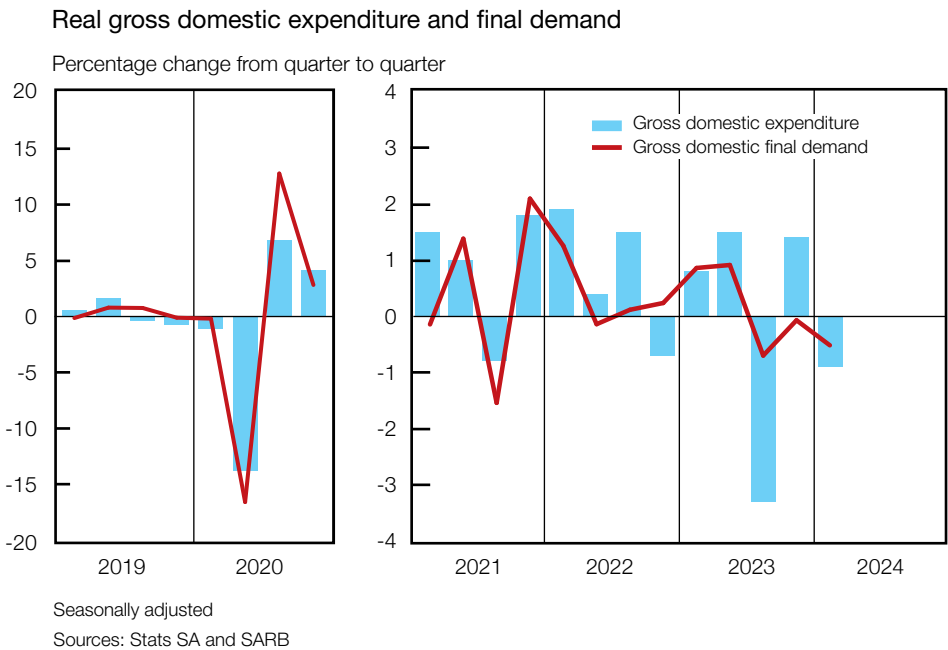
The real output of the *personal services* sector rose by 0.1% due to increased activity in health and education services. The level of real output in the first quarter of 2024 was 2.4% higher than in the corresponding period of 2023.

### Real gross domestic expenditure<sup>3, 4</sup>

Real *gross domestic expenditure* (GDE) decreased by 0.9% in the first quarter of 2024 following an increase of 1.4% in the fourth quarter of 2023. All the components of real gross domestic final demand contracted in the first quarter of 2024, together with a de-accumulation in real inventory holdings. The level of real GDE in the first quarter of 2024 was 1.4% lower compared with the same period in 2023.

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

4 The analysis in this section is based on a revised set of national accounts estimates from 2020 to 2023, after more detailed data became available.





## Real gross domestic expenditure

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

| Component                                                   | 2023        |             |              |             |                   | 2024        |
|-------------------------------------------------------------|-------------|-------------|--------------|-------------|-------------------|-------------|
|                                                             | Q1          | Q2          | Q3           | Q4          | Year <sup>1</sup> | Q1          |
| Final consumption expenditure                               |             |             |              |             |                   |             |
| Households.....                                             | 0.5         | 0.0         | -0.2         | 0.1         | 0.7               | -0.3        |
| General government.....                                     | 1.3         | 1.5         | 0.5          | -0.4        | 1.9               | -0.3        |
| Gross fixed capital formation .....                         | 1.9         | 4.1         | -4.7         | -0.2        | 3.9               | -1.8        |
| <b>Domestic final demand<sup>2</sup> .....</b>              | <b>0.9</b>  | <b>0.9</b>  | <b>-0.7</b>  | <b>-0.1</b> | <b>1.4</b>        | <b>-0.5</b> |
| <i>Change in inventories (R billions)<sup>3</sup> .....</i> | <i>52.9</i> | <i>77.5</i> | <i>-45.7</i> | <i>19.4</i> | <i>26.0</i>       | <i>-5.5</i> |
| <i>Residual<sup>4</sup> .....</i>                           | <i>0.2</i>  | <i>0.2</i>  | <i>0.1</i>   | <i>0.2</i>  | <i>0.2</i>        | <i>0.3</i>  |
| <b>Gross domestic expenditure<sup>5</sup> .....</b>         | <b>0.8</b>  | <b>1.5</b>  | <b>-3.3</b>  | <b>1.4</b>  | <b>0.8</b>        | <b>-0.9</b> |

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

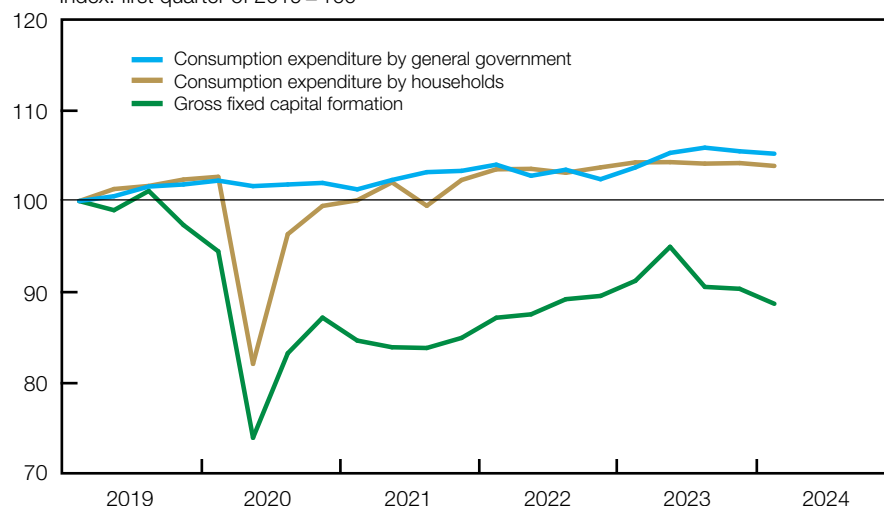
4 The residual as a percentage of GDP

5 Including the residual

Sources: Stats SA and SARB

## Components of real gross domestic final demand

Index: first quarter of 2019 = 100



Seasonally adjusted

Sources: Stats SA and SARB

The change in real inventory holdings subtracted the most from real GDP growth in the first quarter of 2024 at 0.5 percentage points, while real gross fixed capital formation and final consumption expenditure by households deducted a further 0.3 and 0.2 percentage points respectively. By contrast, real net exports contributed 0.9 percentage points to overall real economic growth in the first quarter of 2024.

The real *exports* of goods and services decreased by 2.3% in the first quarter of 2024 following an increase of 0.5% in the fourth quarter of 2023. The weaker foreign demand for mining products was broad-based, especially for precious metals (including gold, PGMs and stones). The real exports of manufactured goods decreased due to lower exports of vehicles and transport equipment, machinery and electrical equipment as well as chemical products. Conversely, higher exports of vegetable products boosted overall agricultural export volumes further in the first quarter of 2024.



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

Percentage points

| Component                               | 2023       |            |             |            |            | 2024        |
|-----------------------------------------|------------|------------|-------------|------------|------------|-------------|
|                                         | Q1         | Q2         | Q3          | Q4         | Year       | Q1          |
| Final consumption expenditure           |            |            |             |            |            |             |
| Households.....                         | 0.4        | 0.0        | -0.1        | 0.0        | 0.5        | -0.2        |
| General government.....                 | 0.2        | 0.3        | 0.1         | -0.1       | 0.4        | -0.1        |
| Gross fixed capital formation .....     | 0.3        | 0.6        | -0.7        | 0.0        | 0.6        | -0.3        |
| Change in inventories .....             | -0.1       | 0.5        | -2.7        | 1.4        | -0.6       | -0.5        |
| Residual .....                          | 0.1        | 0.1        | -0.1        | 0.0        | 0.0        | 0.1         |
| <b>Gross domestic expenditure .....</b> | <b>0.8</b> | <b>1.5</b> | <b>-3.4</b> | <b>1.4</b> | <b>0.8</b> | <b>-0.9</b> |
| Net exports .....                       | -0.2       | -0.8       | 3.0         | -1.0       | -0.1       | 0.9         |
| <b>Gross domestic product .....</b>     | <b>0.6</b> | <b>0.7</b> | <b>-0.4</b> | <b>0.3</b> | <b>0.7</b> | <b>-0.1</b> |

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

Sources: Stats SA and SARB

## Real exports and imports of goods and services

Quarter-to-quarter percentage change\*

| Component                                                               | Exports               |             |             | Imports               |             |              |
|-------------------------------------------------------------------------|-----------------------|-------------|-------------|-----------------------|-------------|--------------|
|                                                                         | Percentage of total** | 2023 Q4***  | 2024 Q1***  | Percentage of total** | 2023 Q4***  | 2024 Q1***   |
| <b>Total .....</b>                                                      | <b>100.0</b>          | <b>0.5</b>  | <b>-2.3</b> | <b>100.0</b>          | <b>4.0</b>  | <b>-5.1</b>  |
| <b>Mining .....</b>                                                     | <b>39.7</b>           | <b>-2.8</b> | <b>-4.5</b> | <b>19.5</b>           | <b>24.4</b> | <b>-19.5</b> |
| Of which:                                                               |                       |             |             |                       |             |              |
| Mineral products.....                                                   | 14.4                  | -3.0        | -1.2        | 14.5                  | 35.2        | -27.2        |
| Precious metals, including gold, platinum group metals and stones ..... | 12.3                  | -7.1        | -10.1       | 1.1                   | 5.0         | 4.0          |
| Base metals and articles thereof.....                                   | 13.0                  | 2.4         | -2.5        | 4.0                   | -9.7        | 15.0         |
| <b>Manufacturing .....</b>                                              | <b>36.5</b>           | <b>0.4</b>  | <b>-3.7</b> | <b>63.3</b>           | <b>-3.2</b> | <b>2.0</b>   |
| Of which:                                                               |                       |             |             |                       |             |              |
| Vehicles and transport equipment .....                                  | 11.4                  | -6.3        | -6.3        | 13.6                  | -2.6        | -12.9        |
| Machinery and electrical equipment ....                                 | 7.4                   | -2.5        | -2.2        | 25.9                  | -7.0        | 5.1          |
| Chemical products .....                                                 | 5.9                   | 6.5         | -5.5        | 10.1                  | 6.4         | 7.3          |
| Prepared foodstuffs, beverages and tobacco.....                         | 4.8                   | 11.8        | 1.1         | 2.1                   | -11.8       | 15.4         |
| <b>Agriculture .....</b>                                                | <b>10.3</b>           | <b>2.5</b>  | <b>9.9</b>  | <b>4.0</b>            | <b>14.9</b> | <b>-13.6</b> |
| Of which:                                                               |                       |             |             |                       |             |              |
| Vegetable products .....                                                | 8.9                   | 5.0         | 9.6         | 2.3                   | 23.0        | -21.9        |
| <b>Services .....</b>                                                   | <b>13.3</b>           | <b>7.6</b>  | <b>-0.8</b> | <b>13.0</b>           | <b>3.8</b>  | <b>-8.2</b>  |

\* Based on seasonally adjusted and annualised data

\*\* Expressed as a percentage of the total in 2023

\*\*\* Not annualised

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

Sources: SARS, Stats SA and SARB

The real *imports* of goods and services decreased by 5.1% in the first quarter of 2024 following an increase of 4.0% in the fourth quarter of 2023. Mining import volumes contracted significantly as the sharp decrease in mineral products outweighed the increase in precious metals (including gold, PGMs and stones) as well as base metals and articles thereof. The real import volumes of agricultural products and services also decreased in the first quarter of 2024. By contrast, the increase in manufacturing imports was broad-based, as the import volumes of machinery and electrical equipment, chemical products as well as prepared foodstuffs, beverages and tobacco increased, while the real imports of vehicles and transport equipment decreased.

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

Percentage points

| Component                                                              | Exports |         | Imports* |         | Net exports |         |
|------------------------------------------------------------------------|---------|---------|----------|---------|-------------|---------|
|                                                                        | 2023 Q4 | 2024 Q1 | 2023 Q4  | 2024 Q1 | 2023 Q4     | 2024 Q1 |
| Total .....                                                            | 0.1     | -0.7    | 1.1      | -1.5    | -1.0        | 0.9     |
| Mining.....                                                            | -0.3    | -0.5    | 1.4      | -1.4    | -1.7        | 0.9     |
| <i>Of which:</i>                                                       |         |         |          |         |             |         |
| Mineral products.....                                                  | -0.1    | 0.0     | 1.5      | -1.5    | -1.6        | 1.5     |
| Precious metals, including gold, platinum group metals and stones..... | -0.3    | -0.4    | 0.0      | 0.0     | -0.3        | -0.4    |
| Base metals and articles thereof.....                                  | 0.1     | -0.1    | -0.1     | 0.2     | 0.2         | -0.2    |
| Manufacturing .....                                                    | 0.0     | -0.4    | -0.6     | 0.4     | 0.6         | -0.7    |
| <i>Of which:</i>                                                       |         |         |          |         |             |         |
| Vehicles and transport equipment .....                                 | -0.2    | -0.2    | -0.1     | -0.5    | -0.1        | 0.3     |
| Machinery and electrical equipment .....                               | 0.0     | 0.0     | -0.5     | 0.3     | 0.5         | -0.4    |
| Chemical products .....                                                | 0.1     | -0.1    | 0.2      | 0.2     | -0.1        | -0.3    |
| Prepared foodstuffs, beverages and tobacco.....                        | 0.2     | 0.0     | -0.1     | 0.1     | 0.2         | -0.1    |
| Agriculture .....                                                      | 0.1     | 0.3     | 0.2      | -0.2    | -0.1        | 0.5     |
| <i>Of which:</i>                                                       |         |         |          |         |             |         |
| Vegetable products .....                                               | 0.1     | 0.2     | 0.1      | -0.2    | 0.0         | 0.4     |
| Services.....                                                          | 0.3     | 0.0     | 0.2      | -0.3    | 0.1         | 0.3     |

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

Sources: SARS, Stats SA and SARB

Real *net exports* contributed 0.9 percentage points to real GDP growth in the first quarter of 2024, with mining and agricultural products contributing 0.9 and 0.5 percentage points respectively. The real net exports of mineral products contributed the most to real net mining exports. The lower real net exports of machinery and electrical equipment, chemical products as well as prepared foodstuffs, beverages and tobacco subtracted the most from overall real net manufacturing exports in the first quarter of 2024.

Real *final consumption expenditure by households* declined by 0.3% in the first quarter of 2024 following an increase of 0.1% in the fourth quarter of 2023. Real spending on durable goods, semi-durable goods and services contracted, while real outlays on non-durable goods increased. Consumption expenditure was suppressed by a decrease in the real disposable income of households in the first quarter of 2024, along with weak consumer confidence. The level of real final consumption expenditure by households was 0.4% lower in the first quarter of 2024 compared with the first quarter of 2023.



## Real final consumption expenditure by households

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

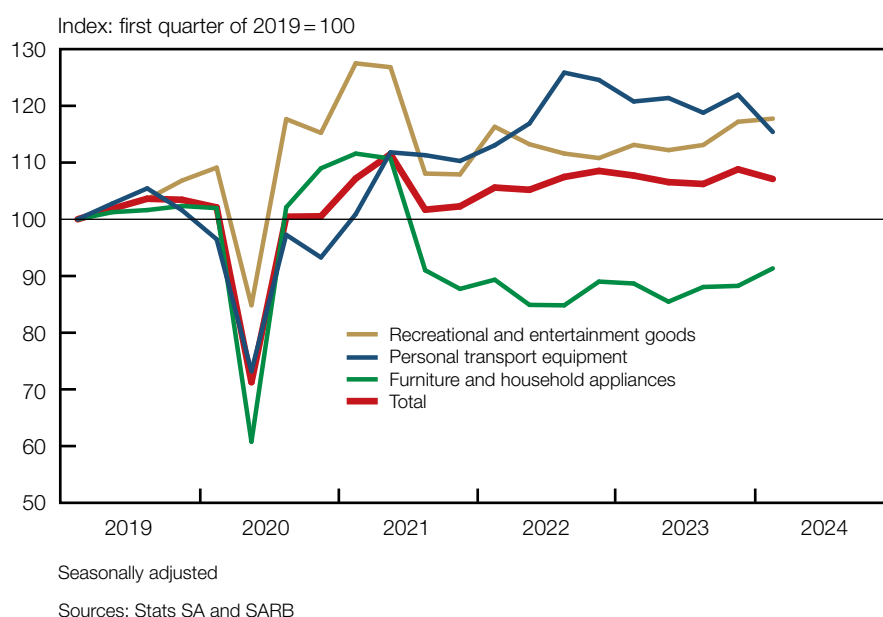
| Category                | 2023       |            |             |            |            | 2024        |
|-------------------------|------------|------------|-------------|------------|------------|-------------|
|                         | Q1         | Q2         | Q3          | Q4         | Year*      | Q1          |
| Durable goods.....      | -0.8       | -1.1       | -0.3        | 2.4        | 0.6        | -1.6        |
| Semi-durable goods..... | 2.7        | -3.6       | 1.3         | 3.5        | 3.5        | -4.1        |
| Non-durable goods ..... | 0.3        | 0.1        | -0.7        | -1.6       | -2.4       | 1.3         |
| Services .....          | 0.5        | 0.9        | -0.1        | -0.1       | 2.1        | -0.2        |
| <b>Total .....</b>      | <b>0.5</b> | <b>0.0</b> | <b>-0.2</b> | <b>0.1</b> | <b>0.7</b> | <b>-0.3</b> |

\* Percentage change over one year

Source: Stats SA

Real consumer outlays on *durable goods* decreased by 1.6% in the first quarter of 2024 following an increase of 2.4% in the fourth quarter of 2023. Real purchases of personal transport equipment decreased, while those of furniture and household appliances increased. Expenditure on computers and related equipment, on recreational and entertainment goods, and on other durable goods increased at a slower pace in the first quarter. Purchases of passenger vehicles were affected by high interest rates, weak consumer demand and lower disposable income, which also manifested in low business confidence among new vehicle dealers. Consequently, real final consumption expenditure on durable goods was 0.9% lower in the first quarter of 2024 compared with the same period in 2023.

### Real final consumption expenditure by households on durable goods



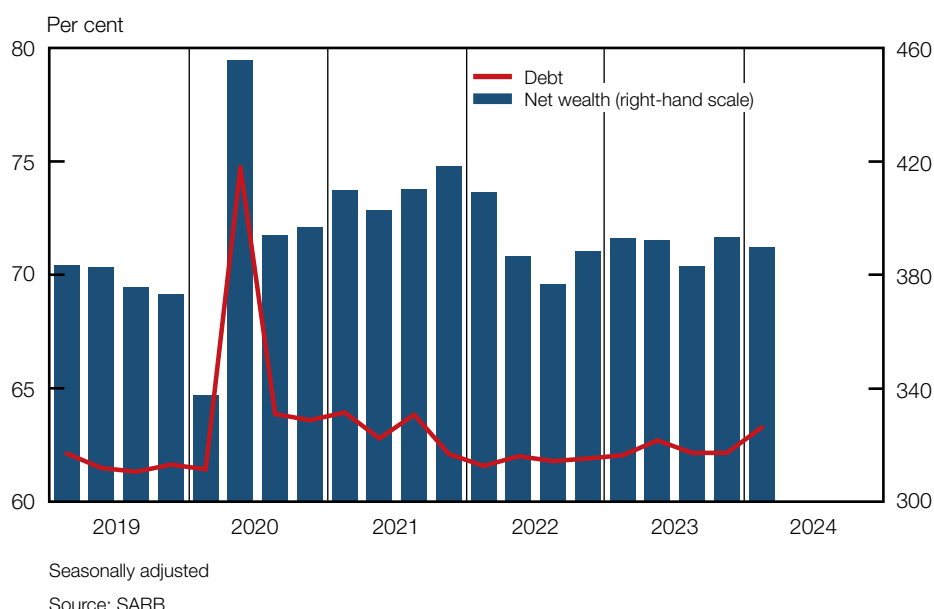
Real final consumption expenditure on *semi-durable goods* contracted by 4.1% in the first quarter of 2024 following an increase of 3.5% in the final quarter of 2023. Spending on clothing and footwear, on motorcar tyres, parts and accessories, and on miscellaneous goods decreased in the first quarter of 2024. By contrast, real spending on household textiles, furnishings, glassware as well as semi-durable recreational and entertainment goods increased over the same period.

Household spending on *non-durable goods* increased by 1.3% in the first quarter of 2024 following two successive quarterly contractions. The increase was mainly led by real consumer outlays on food, beverages and tobacco; household fuel, power and water; petroleum products; medical and pharmaceutical goods; and household consumer goods which reverted to increases in the first quarter of 2024.

Real household expenditure on *services* declined further by 0.2% in the first quarter of 2024 after contracting by 0.1% in the previous quarter. Real outlays on miscellaneous, medical as well as transport and communication services decreased in the first quarter of 2024, while spending on household services increased at a slower pace. By contrast, consumption expenditure on rent as well as recreational, entertainment and educational services increased in the first quarter of 2024. Real final consumption expenditure on services was 0.5% higher in the first quarter of 2024 compared with the corresponding quarter in the previous year.

Seasonally adjusted nominal *household debt* increased further in the first quarter of 2024 as most categories of credit extended to households increased. Household debt as a percentage of nominal disposable income increased to 63.3% in the first quarter of 2024 from 62.2% in the fourth quarter of 2023 as the increase in household debt exceeded that in nominal disposable income. Households' cost of servicing debt relative to disposable income edged higher to 9.2% in the first quarter of 2024 from 9.0% in the fourth quarter of 2023.

Household debt and net wealth as a ratio of disposable income



*Households' net wealth* decreased in the first quarter of 2024 as the value of total assets decreased while that of total liabilities increased. The decline in total assets was due to the lower market value of equities, while the value of housing stock increased slightly. Consequently, the ratio of net wealth to nominal disposable income decreased from 393% in the fourth quarter of 2023 to 390% in the first quarter of 2024.

Real *final consumption expenditure by general government* contracted by 0.3% in the first quarter of 2024 following a contraction of 0.4% in the fourth quarter of 2023. Real spending on both non-wage goods and services as well as the compensation of employees decreased over the period. The level of real final consumption expenditure by general government in the first quarter of 2024 was 1.4% higher compared with the corresponding period in 2023.





Real gross fixed capital formation decreased further by 1.8% in the first quarter of 2024. This was the third consecutive quarterly contraction, which reflected reduced capital outlays by private business enterprises, while those by general government and public corporations increased. The level of real gross fixed capital formation in the first quarter of 2024 was 2.8% lower than in the corresponding period of 2023, reflecting continued weak business confidence amid a challenging operating environment.

### Real gross fixed capital formation

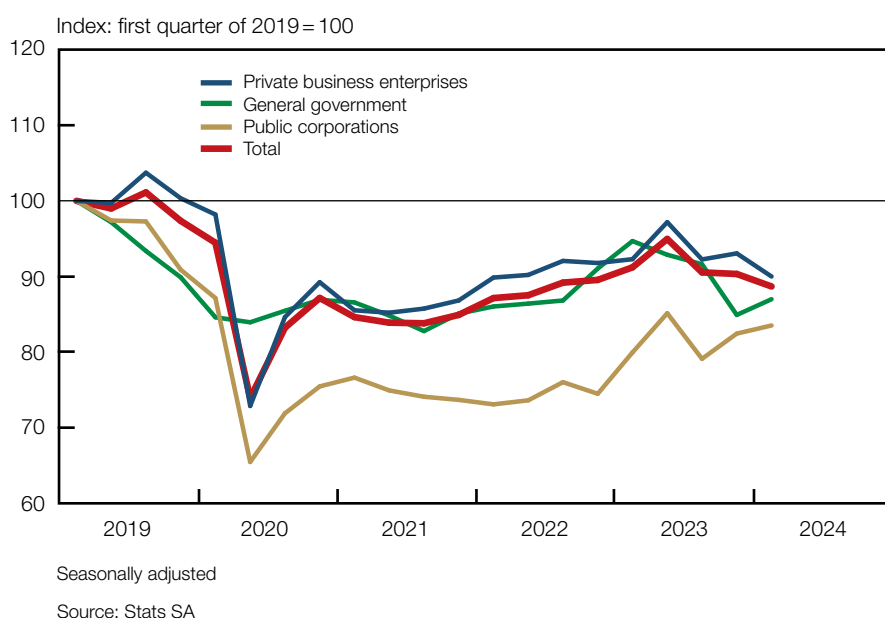
Quarter-to-quarter percentage change at seasonally adjusted but not annualised rates

| Sector                             | 2023       |            |             |             |            | 2024        |
|------------------------------------|------------|------------|-------------|-------------|------------|-------------|
|                                    | Q1         | Q2         | Q3          | Q4          | Year*      | Q1          |
| Private business enterprises ..... | 0.6        | 5.3        | -5.1        | 0.9         | 3.0        | -3.3        |
| Public corporations.....           | 7.3        | 6.5        | -7.1        | 4.2         | 9.9        | 1.3         |
| General government .....           | 4.0        | -1.9       | -1.3        | -7.3        | 3.9        | 2.4         |
| <b>Total .....</b>                 | <b>1.9</b> | <b>4.1</b> | <b>-4.7</b> | <b>-0.2</b> | <b>3.9</b> | <b>-1.8</b> |

\* Percentage change over one year

Source: Stats SA

### Real gross fixed capital formation by type of organisation



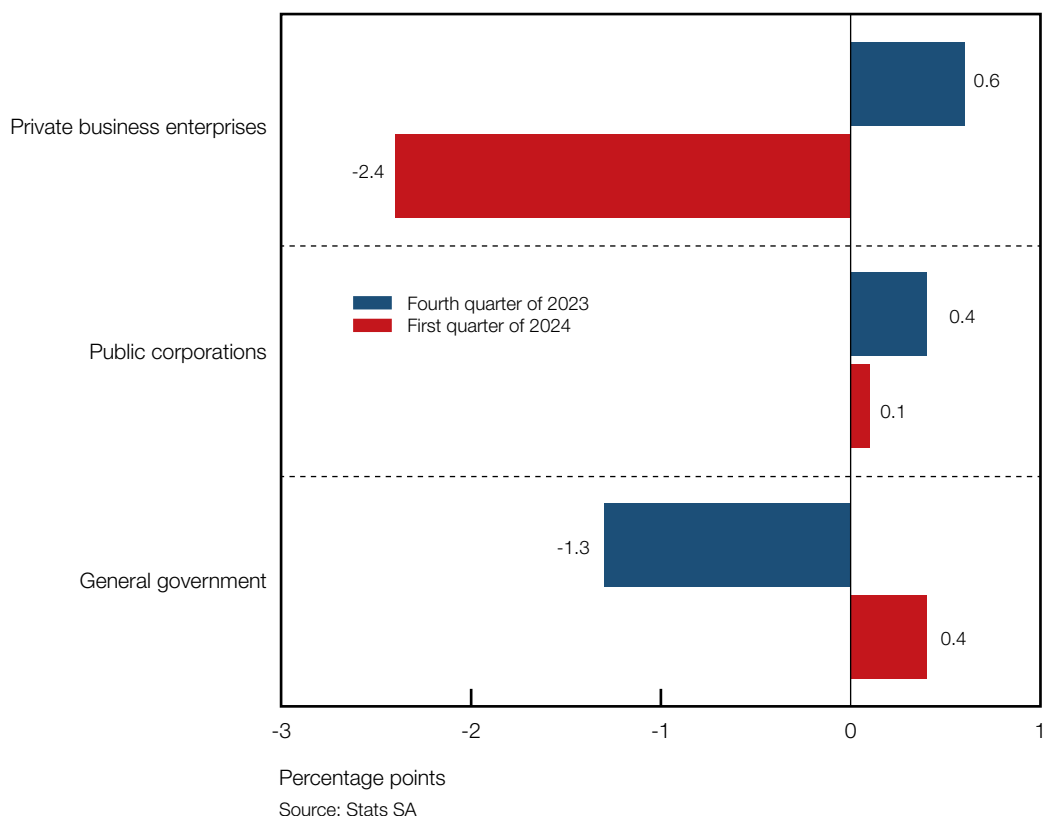
Real gross fixed capital expenditure by *private business enterprises* decreased anew by 3.3% in the first quarter of 2024, subtracting 2.4 percentage points from growth in total real gross fixed capital formation. Reduced investment spending by the private sector was recorded in all the asset categories in the first quarter of 2024, except for transfer costs. As a result, the private sector's share of total nominal gross fixed capital formation decreased to 71.9% in the first quarter of 2024 from 73.0% in the fourth quarter of 2023. The level of real gross fixed capital investment by private business enterprises was 2.0% lower in the first quarter of 2024 compared with the corresponding period in 2023.

Real fixed investment by the *public sector* increased by 2.0% in the first quarter of 2024 after decreasing by 3.0% in the fourth quarter of 2023. The increase reflected higher capital spending by both general government and public corporations over the period.



Real capital spending by *public corporations* increased by 1.3% in the first quarter of 2024 following an increase of 4.2% in the fourth quarter of 2023, and added 0.1 percentage points to growth in total gross fixed capital formation. The increased capital outlays by public corporations reflected higher investment in non-residential buildings by state-owned companies (SOCs). As a result, public corporations' share of total nominal gross fixed capital formation increased marginally from 10.7% in the fourth quarter of 2023 to 11.0% in the first quarter of 2024.

Contributions to growth in real gross fixed capital formation



Real gross fixed capital formation by *general government* increased by 2.4% in the first quarter of 2024 following a decrease of 7.3% in the fourth quarter of 2023. Increased investment was reported for machinery and other equipment, computer software as well as non-residential buildings in the first quarter of 2024. As a result, general government's share of total nominal gross fixed capital formation increased from 16.3% in the fourth quarter of 2023 to 17.2% in the first quarter of 2024.

Measured by asset type, real capital investment on all the asset categories decreased in the first quarter of 2024, except for non-residential buildings and transfer costs. Capital spending on machinery and other equipment as well as residential buildings subtracted 0.6 and 0.5 percentage points respectively from growth in total real gross fixed capital formation in the first quarter of 2024.

Real *inventory holdings* (at seasonally adjusted and annualised 2015 prices) decreased by R5.5 billion in the first quarter of 2024 following a revised increase of R19.4 billion in the previous quarter. The inventory de-accumulation recorded in the first quarter of the year contrasted with the build-up of R52.9 billion in the corresponding period of 2023 and subtracted 0.5 percentage points from overall real GDP growth. The de-accumulation of inventories in the first quarter of 2024 occurred mainly in the manufacturing and mining sectors. By contrast, the trade, transport, electricity, construction and finance sectors accumulated inventories over the same period.



## Gross nominal saving

The *national saving rate* (gross saving as a percentage of nominal GDP) of South Africa remained unchanged at 12.7% in the first quarter of 2024. General government recorded a lower dissaving rate and households' saving rate increased marginally over this period, while corporate business enterprises' saving rate decreased. The share of total gross capital formation financed through foreign capital (the foreign financing ratio) also decreased, from 15.3% in the fourth quarter of 2023 to 8.5% in the first quarter of 2024.

### Gross saving as a percentage of gross domestic product

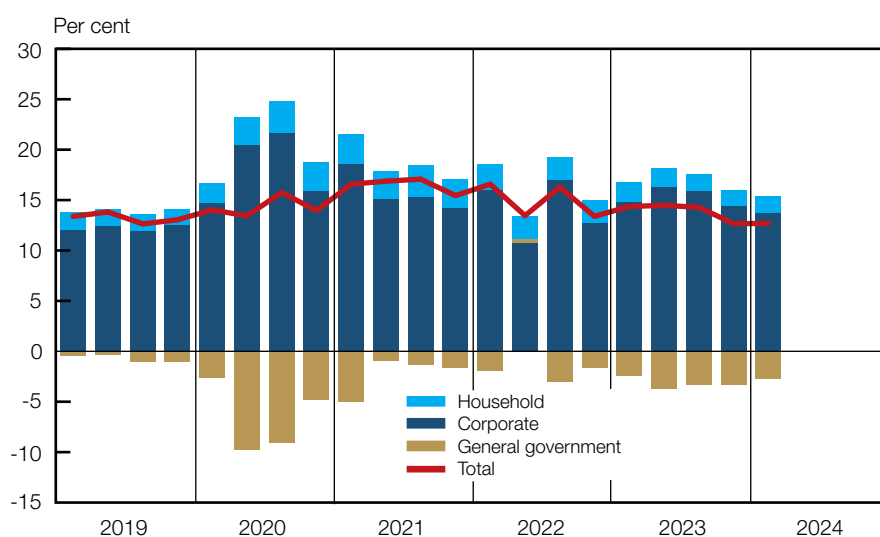
Ratio in per cent based on seasonally adjusted and annualised data

| Sector                  | 2023        |             |             |             |             | 2024        |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                         | Q1          | Q2          | Q3          | Q4          | Year        | Q1          |
| Corporate.....          | 14.8        | 16.4        | 16.0        | 14.5        | 15.4        | 13.8        |
| General government..... | -2.4        | -3.7        | -3.3        | -3.3        | -3.2        | -2.7        |
| Household.....          | 2.0         | 1.8         | 1.6         | 1.5         | 1.7         | 1.6         |
| <b>Total.....</b>       | <b>14.4</b> | <b>14.5</b> | <b>14.3</b> | <b>12.7</b> | <b>13.9</b> | <b>12.7</b> |

Source: SARB

Gross saving by the *corporate sector* as a percentage of nominal GDP decreased from 14.5% in the fourth quarter of 2023 to 13.8% in the first quarter of 2024 due to higher seasonally adjusted dividend payments. Dissaving by *general government* as a percentage of nominal GDP decreased to 2.7% in the first quarter of 2024 from a rate of 3.3% in the fourth quarter of 2023, as seasonally adjusted government revenue increased more than government expenditure. Gross saving by the *household sector* as a percentage of GDP increased slightly to 1.6% in the first quarter of 2024 from 1.5% in the final quarter of 2023, as the increase in seasonally adjusted nominal household disposable income marginally outweighed that in the nominal household consumption expenditure.

### Gross saving as a percentage of gross domestic product



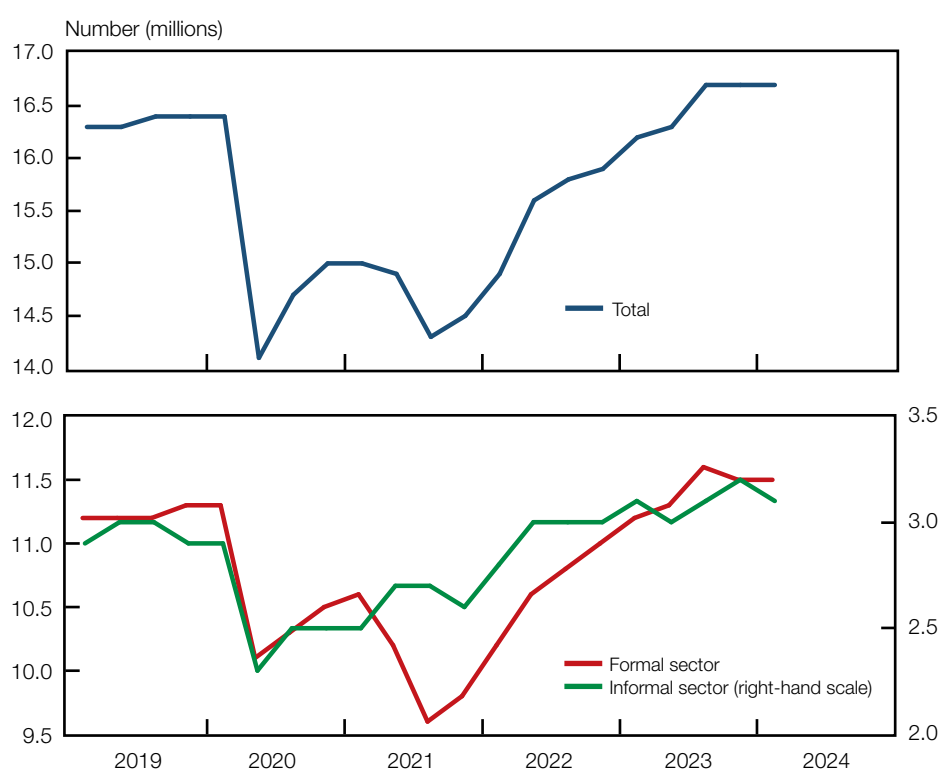
Sources: Stats SA and SARB



## Employment

Total household-surveyed employment increased by 22 000 (0.1%) in the first quarter of 2024, essentially recovering the jobs lost in the fourth quarter of 2023, according to Statistics South Africa's (Stats SA) *Quarterly Labour Force Survey (QLFS)*. Formal sector employment increased by 56 000 (0.5%) in the first quarter of 2024, driven by significant job gains in the wholesale and retail trade (109 000); manufacturing (100 000); and transport, storage and communication services (39 000) sectors. In addition, 21 000 (2.3%) more persons were employed in the agricultural sector and 44 000 (3.9%) more were employed by private households. By contrast, the informal sector employed 100 000 (3.1%) fewer persons over this period. The year-on-year pace of increase in total household-surveyed employment slowed further to 552 000 (3.4%) in the first quarter of 2024 from 789 000 (4.9%) in the fourth quarter of 2023, significantly below the recent peak of 1.5 million (10.4%) in the third quarter of 2022, as the strong post-coronavirus disease 2019 (COVID-19) recovery in employment appears to be losing some momentum.

Household-surveyed employment



Source: Stats SA

5 [https://www.pnet.co.za/wp-content/uploads/2024/05/Pnet-Job-Market-Trends-Report\\_April24.pdf](https://www.pnet.co.za/wp-content/uploads/2024/05/Pnet-Job-Market-Trends-Report_April24.pdf)

After decreasing by 3.7% in the first quarter of 2024, the seasonally adjusted number of new and renewed job postings on the Pnet web platform increased by 2.6% in April and May, on average, from the first quarter, which could support growth in employment opportunities in the near term. Nevertheless, the Pnet Job Market Trends Report<sup>5</sup> published in April 2024 noted a decrease in overall recruitment activity between February and March, possibly related to uncertainty ahead of the general elections in May. Encouragingly, however, hiring activity in the building and construction sector increased by 8.0% in the year to the first quarter of 2024 and by 7.0% in the architecture and engineering sector over the same period.



## Household-surveyed labour market statistics

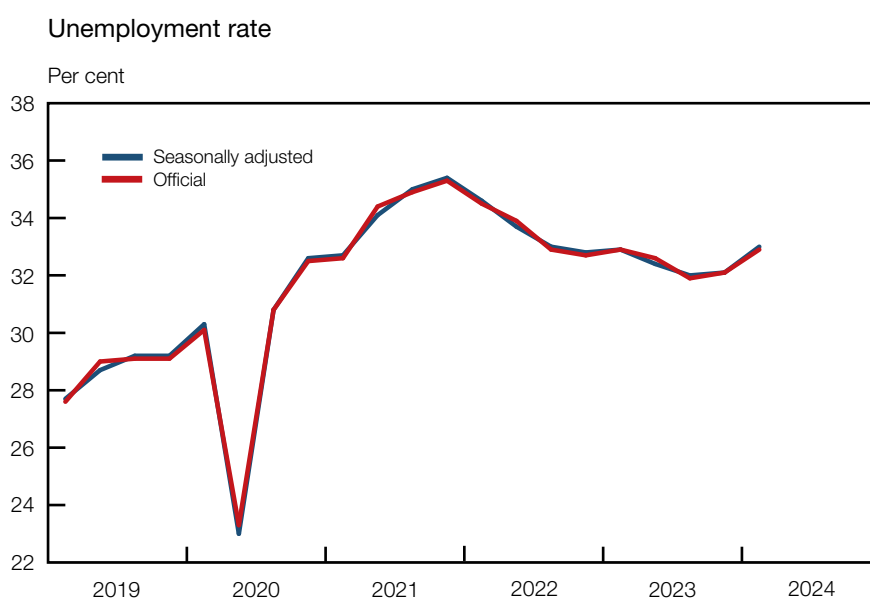
|                                                   | Number (thousands) |        |        |        | Quarter-to-quarter change |          | Percentage change over four quarters |
|---------------------------------------------------|--------------------|--------|--------|--------|---------------------------|----------|--------------------------------------|
|                                                   | 2023               |        |        | 2024   | 2024 Q1                   |          |                                      |
|                                                   | Q1                 | Q3     | Q4     | Q1     | Number                    | Per cent | Per cent                             |
| a. Total employed .....                           | 16 192             | 16 745 | 16 723 | 16 745 | 22                        | 0.1      | 3.4                                  |
| b. Total unemployed (official definition).....    | 7 933              | 7 849  | 7 895  | 8 226  | 331                       | 4.2      | 3.7                                  |
| c. Total labour force (a+b).....                  | 24 125             | 24 594 | 24 619 | 24 971 | 352                       | 1.4      | 3.5                                  |
| d. Total not economically active .....            | 16 479             | 16 292 | 16 403 | 16 188 | -215                      | -1.3     | -1.8                                 |
| e. Population 15–64 years (c+d).....              | 40 604             | 40 886 | 41 022 | 41 158 | 137                       | 0.3      | 1.4                                  |
| f. Official unemployment rate*<br>(b/c)*100 ..... | 32.9%              | 31.9%  | 32.1%  | 32.9%  | –                         | –        | –                                    |
| g. Discouraged .....                              | 3 276              | 3 156  | 3 049  | 3 048  | -1                        | 0.0      | -7.0                                 |
| h. Other reasons for not searching for work.....  | 1 387              | 1 206  | 1 275  | 1 451  | 176                       | 13.8     | 4.6                                  |
| i. Expanded unemployment rate**..                 | 42.4%              | 41.2%  | 41.1%  | 41.9%  | –                         | –        | –                                    |

\* 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 number of unemployed South Africans increased further by 331 000 (4.2%) in the first quarter of 2024 while the number of employed persons increased only by 22 000 (0.1%). As a result, the official unemployment rate increased from 32.1% in the fourth quarter of 2023 to 32.9% in the first quarter of 2024. Similarly, the seasonally adjusted unemployment rate increased from 32.1% to 33.0% over the same period.



Sources: Stats SA and SARB





6 International Labour Organization, *World Employment and Social Outlook: Trends 2024*, Geneva: International Labour Office, 2024.

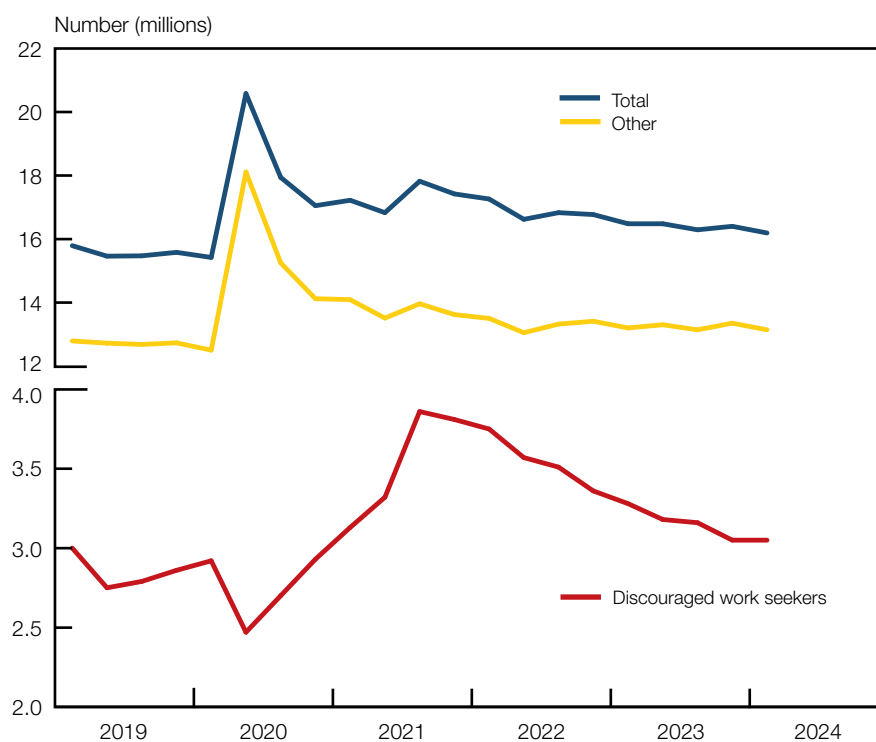
The total number of officially unemployed persons in the first quarter of 2024 comprised 42.9% of new entrants to the labour market followed by 28.2% of job losers and 21.8% of those who last worked five years ago, while re-entrants and job leavers accounted for only 4.2% and 2.9% respectively. The proportion of long-term unemployment (being unemployed for one year or longer) to total unemployment remained elevated at 75.2% in the first quarter of 2024 but has gradually been declining from a recent peak of 80.0% in the fourth quarter of 2021.

The youth unemployment rate (of those aged 15–24 years and actively searching for work) remained very high and increased slightly from 59.4% in the fourth quarter of 2023 to 59.7% in the first quarter of 2024. Similarly, the unemployment rate of those aged between 25 and 34 years increased from 39.0% in the fourth quarter of 2023 to 40.7% in the first quarter of 2024, while the share of young persons who were neither in employment, education or training (NEET) increased from 33.0% to 35.5% over the same period (equivalent to 3.6 million out of 10.3 million young persons). According to the International Labour Organization (ILO), the share of youth NEET globally is expected to increase marginally to 21.8% in 2024 and to remain at this rate in 2025.<sup>6</sup>

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

8 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 and others who would work if they could. It is a useful complement to the unemployment rate as it provides a more comprehensive view of labour underutilisation. See [https://webapps.ilo.org/wcmsp5/groups/public/---dgreports/---stat/documents/publication/wcms\\_627878.pdf](https://webapps.ilo.org/wcmsp5/groups/public/---dgreports/---stat/documents/publication/wcms_627878.pdf)

### Not economically active population



Source: Stats SA

The not economically active population decreased by 215 000 (1.3%) persons in the first quarter of 2024, largely due to the decrease of 214 000 (1.6%) in the other<sup>7</sup> not economically active category, with the number of discouraged work seekers remaining broadly unchanged. Consequently, the expanded unemployment rate, which includes discouraged work seekers, increased from 41.1% in the fourth quarter of 2023 to 41.9% in the first quarter of 2024, following nine consecutive quarterly decreases. The ILO revised its estimate of the global jobs gap indicator<sup>8</sup> lower from 11.7% to 11.1% (453 million people) in 2023, suggesting an improvement in labour market conditions globally, although it remains high in historical terms.



The labour force participation rate increased from 60.0% in the fourth quarter of 2023 to 60.7% in the first quarter of 2024, surpassing its most recent pre-COVID-19 peak of 60.3% in the first quarter of 2020. The ILO has noted that the labour force participation rates in most advanced economies for those in the prime working age group of 25–54 years and those aged 55–64 years had reached, or even surpassed, their pre-pandemic rates by the third quarter of 2023.<sup>9</sup> South Africa's labour absorption rate (the percentage of the working-age population (15–64 years) who are employed) decreased slightly from 40.8% in the fourth quarter of 2023 to 40.7% in the first quarter of 2024. The labour absorption rate recorded a historical low of 35.9% in the third quarter of 2021, as the effects of the COVID-19 lockdown restrictions were exacerbated by the civil unrests in July 2021, and it is still below its pre-COVID-19 level.

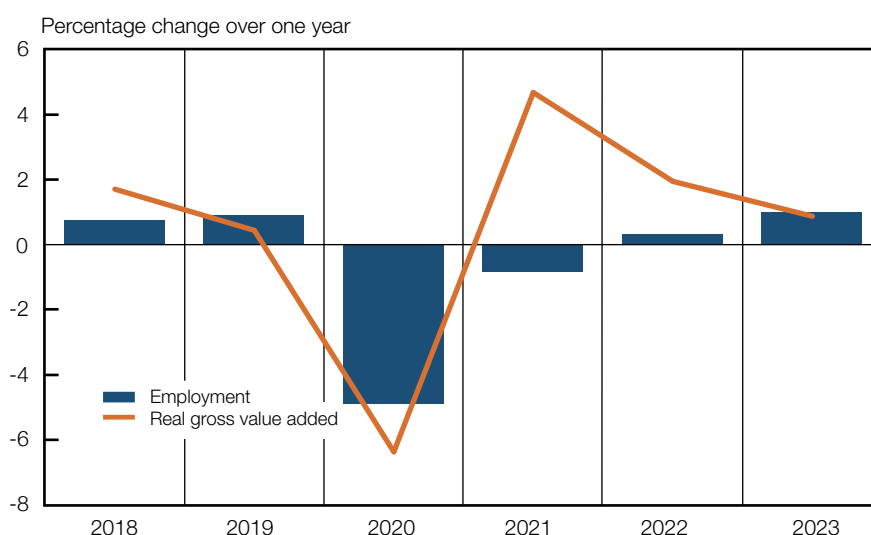
*Enterprise-surveyed formal non-agricultural employment*<sup>10</sup> decreased by a substantial 248 000 (an annualised decrease of 8.8%) in the fourth quarter of 2023 following four successive quarters of employment gains.<sup>11</sup> The decrease reflected a marked reduction in temporary public sector employment alongside a further decrease in private sector employment. Annual average formal non-agricultural employment increased at a slightly faster pace, from 0.3% in 2022 to 1.0% in 2023, in line with the muted growth in real non-agricultural gross value added.

9 L Feist, 'Imbalances between supply and demand: Recent causes of labour shortages in advanced economies', *International Labour Organization Working Paper 115*, Geneva: International Labour Office, 2024.

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

11 The formal non-agricultural employment statistics analysed in this section were independently and statistically linked by the SARB following the recent sample change by Stats SA to preserve longer time series and avoid structural breaks. The accompanying Box 1 describes the SARB's linking methodology and the rationale underlying it.

### Formal non-agricultural employment and output



Sources: Stats SA and SARB

#### Box 1 Comparing the linking of enterprise-surveyed labour market statistics by Statistics South Africa and the South African Reserve Bank

Statistics South Africa (Stats SA), in line with international best practice, periodically updates its business register to reflect recent economic developments, incorporating improved coverage, such as the addition of new enterprises, the removal of dormant enterprises as well as reclassifications.

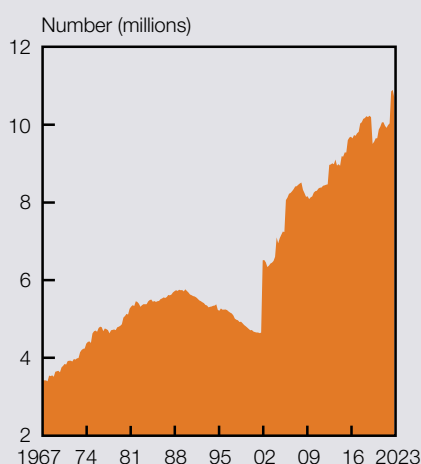
Stats SA's business register is the primary sampling frame from which all their economic sample surveys, including the enterprise-based *Quarterly Employment Statistics (QES)* survey, are drawn. The business register is a database containing information on all the businesses registered for income tax and value-added tax (VAT) with the South African Revenue Service (SARS).

These sample refreshes have caused several level shifts<sup>1</sup> in the QES survey statistics, resulting in structural breaks in the time series measuring formal non-agricultural employment and gross earnings.

<sup>1</sup> Level shifts occurred in the third quarter of 2002, the fourth quarter of 2004, the second quarter of 2006 and the second quarter of 2013. From 2015 onwards, Stats SA began to draw annual samples, which resulted in structural breaks occurring in the second quarter of each successive year, except in 2020 and 2022, with the most recent one in the second quarter of 2023.



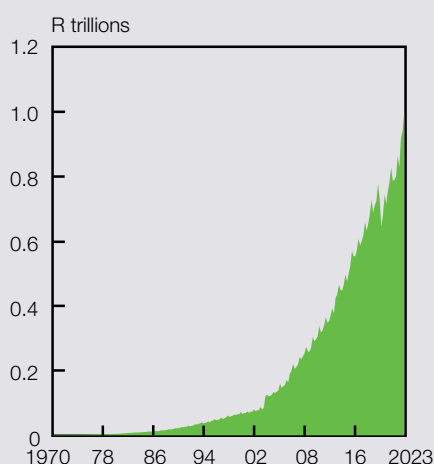
Formal non-agricultural employment  
(unlinked)



Not seasonally adjusted

Source: Stats SA

Formal non-agricultural earnings  
(unlinked)



The analysis of economic indicators such as labour market statistics requires long time series, and structural breaks should be prevented where possible. The standard approach to preserving time-series continuity and consistency following a major change to a survey is to create linkages where the series breaks.<sup>2</sup> It is typically recommended that statistical agencies conduct parallel surveys for a few overlapping periods to enable data users to assess the impact of a survey change and to facilitate appropriate adjustments to the historical time series. However, there are no coordinated international guidelines or best practice on how to address structural breaks and the linking of time series. This increases the risk of varying linking methodologies, thus leading to different versions of the same time series being produced by different users and secondary data providers.<sup>3</sup>

Both Stats SA and the South African Reserve Bank (SARB)<sup>4</sup> statistically link the QES survey statistics to remove the structural breaks caused by the sample adjustments to ensure long and continuous time series of formal non-agricultural employment and gross earnings for the purposes of macroeconomic analysis and policy formulation. Both institutions' linking methodologies are based on a linking factor, calculated at the overlapping quarter where the series break occurs, which is used to adjust the data based on the old sample frame to the level based on the new sample frame.

The main difference between the linking methodologies of Stats SA and the SARB relates to the period over which the linking factor is applied. The SARB applies the linking factor over the entire history of the time series, at each structural break, while Stats SA applies the linking factor only over the period since the previous structural break – which is similar to the method applied by the Bureau of Labor Statistics (BLS) in the United States (US).<sup>5</sup> However, the BLS method seems to be more appropriate when the level shifts have historically been fairly small, which is not the case for the QES survey, as the continuous process of improving the coverage of the survey due to an evolving business register has resulted in fairly large structural breaks. According to the BLS, their average annual benchmark revisions (level shifts) have historically been very small for total non-farming employment, ranging from -0.7% to 0.3%. By contrast, the structural breaks in the QES survey's formal non-agricultural employment have ranged from 5.9% in 2013 to 0.5% in 2019, with the most recent one amounting to 7.0% in 2023.

2 United States Census Bureau, 'The Impact of Classification Revisions on Time Series', *Economic Classification Policy Committee: Issues Paper No. 5*, Washington, D.C.: United States Census Bureau, 1993. [https://www.census.gov/eos/www/naics/history/docs/issue\\_paper\\_5.pdf](https://www.census.gov/eos/www/naics/history/docs/issue_paper_5.pdf)

3 R McKenzie, 'Country comments on OECD paper: Review of linking practices for the index of industrial production in OECD countries', paper presented at the Organisation for Economic Co-operation and Development (OECD) Short-term Economic Statistics Working Party (STESWP), Paris, 26–28 June 2006. <https://www.oecd.org/sdd/fin-stats/36987634.pdf>

4 See the box titled 'Statistical linking of formal non-agricultural employment and earnings time series' published in the March 2017 edition of the *Quarterly Bulletin (QB)*, available at <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/boxes/2017/7743>.

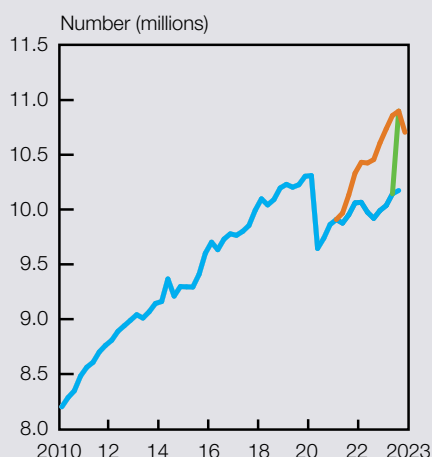
5 C D Manning and J R Stewart, 'Benchmarking the Current Employment Statistics national estimates', *Monthly Labor Review*, October 2017, pp 1–8. <https://www.jstor.org/stable/90015087>



**SARB linked formal non-agricultural employment**



**Stats SA linked formal non-agricultural employment**



The accompanying graphs show the linked total formal non-agricultural employment time series by both Stats SA and the SARB following the most recent sample change in the second quarter of 2023. This sample change resulted in an upward adjustment of 714 900 jobs in the level of employment and R84 million in gross nominal earnings.

Ideally, the most suitable linking method would ensure that the cyclical movement, seasonal pattern and long-term trend of the original time series are retained in the linked series, while also ensuring minimal revisions to historical growth rates. This is, however, not possible in practice, and the choice of a linking method usually involves a trade-off between these objectives.

**Formal non-agricultural earnings and compensation of employees**



**Nominal unit labour cost**





By applying the linking factor over the full history of the time series, the SARB implicitly assumes that only a small portion of the level shift resulted from growth in employment and earnings, with the bulk resulting from the improved quality of the business register and not new economic activity. While the SARB's linking methodology achieves most of the ideal linking objectives, it still results in a marginally steeper long-term trend in the linked time series. Despite this, a comparison between the year-on-year growth rates in formal non-agricultural earnings derived from the SARB's linked series and those calculated from the broader national accounts measure of 'compensation of employees' shows that these two indicators have tracked each other closely over time. The growth rates in both measures are, however, well below those in Stats SA's linked earnings time series.

The SARB's linked statistics are also used to derive two important labour market indicators, namely labour productivity and unit labour cost (ULC) in the formal non-agricultural sector. Growth in the SARB's linked formal non-agricultural nominal ULC and growth in the economy-wide ULC, calculated with the compensation of employees, have historically correlated fairly well, with growth in both measures well below growth in formal non-agricultural nominal ULC calculated with Stats SA's linked earnings time series.

#### Formal non-agricultural earnings and compensation of employees

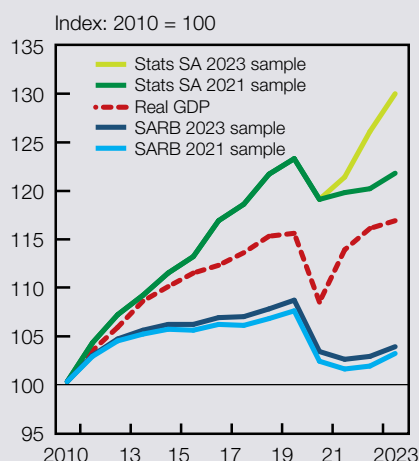
|                      | Percentage change over four quarters |                        |                           |
|----------------------|--------------------------------------|------------------------|---------------------------|
|                      | Stats SA's linked earnings           | SARB's linked earnings | Compensation of employees |
| March 2020.....      | 6.0                                  | 4.1                    | 4.2                       |
| June 2020.....       | -7.5                                 | -10.0                  | -8.7                      |
| September 2020 ..... | -4.0                                 | -6.3                   | -2.2                      |
| December 2020 .....  | -1.9                                 | -4.5                   | -0.7                      |
| March 2021.....      | 0.1                                  | -2.0                   | -0.1                      |
| June 2021.....       | 16.1                                 | 12.5                   | 13.8                      |
| September 2021 ..... | 15.1                                 | 10.3                   | 7.0                       |
| December 2021 .....  | 11.8                                 | 6.5                    | 5.0                       |
| March 2022.....      | 11.5                                 | 5.3                    | 6.7                       |
| June 2022.....       | 10.1                                 | 5.1                    | 5.1                       |
| September 2022 ..... | 7.5                                  | 2.4                    | 5.2                       |
| December 2022 .....  | 10.0                                 | 4.7                    | 4.1                       |
| March 2023.....      | 10.5                                 | 5.5                    | 5.7                       |
| June 2023.....       | 9.1                                  | 5.6                    | 5.6                       |
| September 2023 ..... | 8.7                                  | 7.1                    | 5.0                       |
| December 2023 .....  | 4.4                                  | 4.7                    | 6.0                       |

Source: Stats SA

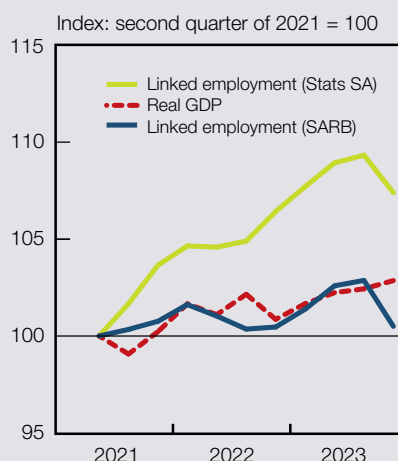
By applying the linking factor starting only from the previous sample change, Stats SA's linking methodology results in a much steeper long-term trend since the previous sample change, as it attributes the whole level shift to growth in employment and earnings without considering any qualitative improvements in the business register. This essentially builds an upward bias into the linked series, especially given the significant level shifts, which tends to overstate the growth rates in the time series since the previous sample change and distorts the cyclical movements.



Annual formal non-agricultural employment and output



Quarterly formal non-agricultural employment and output



The accompanying graphs depict the annual average level of real gross domestic product (GDP) together with the linked formal non-agricultural employment time series by both Stats SA and the SARB, based on the 2021 and 2023 sample frames. According to Stats SA's linked time series, formal non-agricultural employment generally increased at a much faster pace than real GDP. By contrast, the SARB's linked employment time series increased at a similar pace as real GDP over the past two years, from when the previous sample change occurred. The SARB's linked employment time series shows that 171 000 formal non-agricultural jobs were created between the second quarter of 2021 and the first quarter of 2023, compared to a significant increase of 786 600 jobs over the same period according to Stats SA's linked time series. This seems highly unlikely given the weak economic growth over this period, as the average quarterly growth rate in real GDP amounted to only 0.3% over this period.

In addition, following the pandemic-related distortions in 2020 and 2021, year-on-year growth in formal non-agricultural nominal earnings recorded double-digit rates, ranging between 11.5% in the first quarter of 2022 and 10.5% in the first quarter of 2023, according to Stats SA's linked earnings time series. By contrast, growth in nominal earnings was between 5.3% and 5.5% over the same period according to the SARB's linked series, which is in line with the 4.7–5.9% range in the compensation of employees measure.

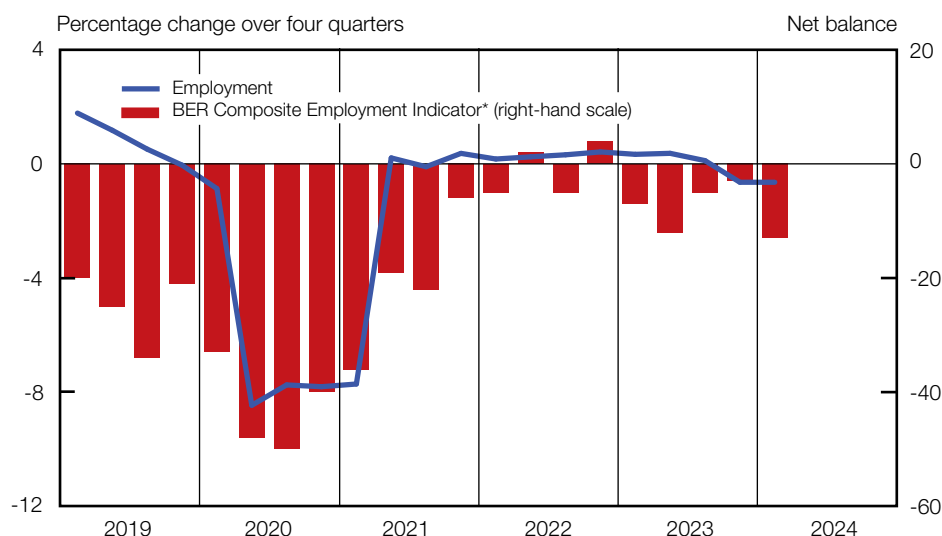
Changes in the business register are typically reflected in the differences between the frames as there is much variation in the sampled units, which contributes to the size of the level shifts caused by the sample adjustments. Objectively, random samples are drawn for smaller and medium enterprises, while large enterprises are completely enumerated. The level shifts are therefore most likely a reflection of qualitative differences resulting from the updated business register rather than actual growth in employment and gross earnings, as Stats SA's linked time series does not seem to align well with other macroeconomic indicators.

*Public sector employment* decreased significantly by 206 400 (28.5% annualised) in the fourth quarter of 2023, eroding much of the 272 000 jobs gained in the first three quarters of the year. This decrease mostly reflected the end of employment contracts related to Phase IV of the Presidential Youth Employment Initiative (PYEI), particularly in the basic education sector. Employment decreased in all public sector tiers in the fourth quarter, except at local governments. Annual average growth in public sector employment increased notably from 0.4% in 2022 to 4.5% in 2023, as significantly more temporary work and training opportunities were awarded as part of the PYEI.



*Private sector employment* decreased further by 41 600 (2.0% annualised) in the fourth quarter of 2023, with job losses recorded in five of the eight private subsectors. The goods-producing sectors collectively shed 21 200 jobs in the fourth quarter, with job losses predominantly registered in the manufacturing (14 700) and construction (10 000) sectors. Similarly, employment in the private services sectors decreased by 20 400, mostly in the finance, insurance, real estate and business services sector (24 700), while the trade, catering and accommodation services sector recorded an increase of 10 600 jobs. On an annual average basis, private sector employment remained unchanged at 8.3 million in 2023 following a slight increase of 0.3% in 2022, reflecting the impact of subdued domestic economic activity as firms struggled to generate meaningful employment opportunities amid increased operational and logistical challenges as well as weak consumer demand.

**Private formal non-agricultural employment and sentiment**



\* This is a composite net balance statistic of the intentions of firms in the manufacturing, building, retail, wholesale, new vehicle trade and other services sectors to employ more or less people, as surveyed by the Bureau for Economic Research (BER).

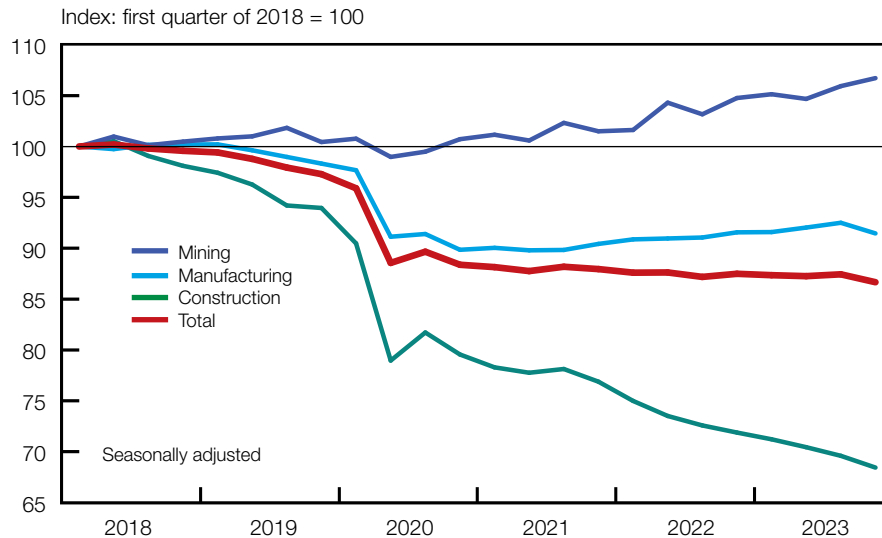
Sources: BER, Stats SA and SARB

*Mining sector employment* increased further in the fourth quarter of 2023, albeit at a slower pace, as employment gains in the non-gold mining industry outweighed employment losses in gold mining. However, according to the Minerals Council South Africa, the outlook for mining sector employment looks bleak due to planned retrenchments by several mining companies. Growth in mining sector employment will also be impacted by the availability of energy and the efficiency of logistical systems, together with movements in international commodity prices.

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

The *manufacturing sector* shed 14 700 jobs in the fourth quarter of 2023 following nine quarters of uninterrupted employment gains. Meanwhile, manufacturing business confidence<sup>12</sup> deteriorated by 5 index points to 21 in the first quarter of 2024, indicative of weakness in underlying activity and demand in the sector. This was in line with the seasonally adjusted Absa Purchasing Managers' Index (PMI), which remained below the neutral 50-point level in the first quarter of 2024 amid sustained weakness in demand (new sales orders) and business activity. Manufacturers were also exceptionally downbeat about fixed investment plans amid increased uncertainty, which does not bode well for employment creation in the sector.

## Employment in the private formal goods-producing sectors

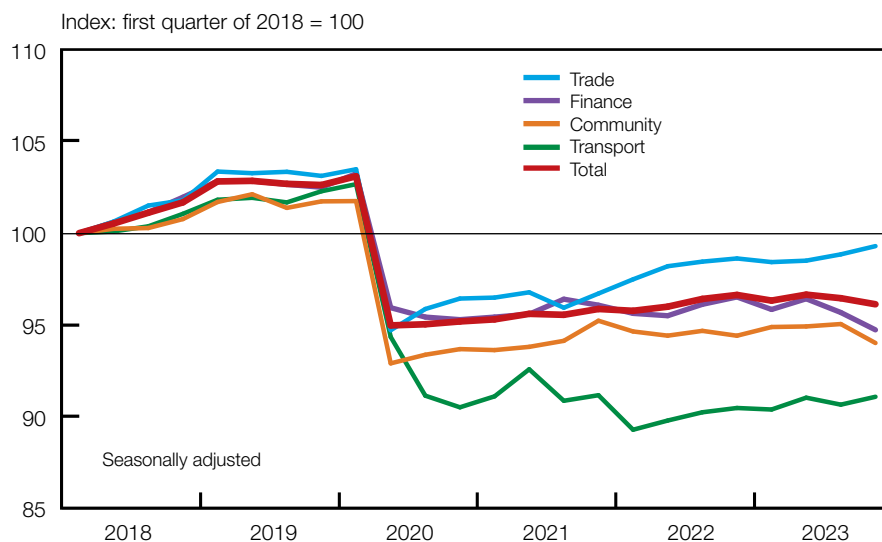


Sources: Stats SA and SARB

*Construction sector employment* decreased at a faster pace in the fourth quarter of 2023, resulting in the annual average level of employment in this sector contracting by 4.5% – the seventh successive annual decrease. Sentiment indicators in the building and construction sector displayed mixed signals in the first quarter of 2024. The First National Bank (FNB)/ Bureau for Economic Research (BER) Building Confidence Index fell from 43 to 27 index points, weighed down by reduced activity among subcontractors and architects as well as weaker sales growth of hardware retailers and building material manufacturers. In addition, the building sector is likely to remain under pressure in the near term following a sharp weakening in building activity at the start of the building value chain. By contrast, civil contractor confidence rose to an almost eight-year high of 47 over the same period, underpinned by improved civil construction<sup>13</sup> activity and profitability. However, the rating of the lack of skilled labour as a constraint increased to its highest level since 2008 and that of access to credit to an all-time high, both of which could limit further growth in activity and therefore weigh on sentiment.

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

## Employment in the private formal services sectors



Sources: Stats SA and SARB

14 As measured by the BER's Retail Survey.

Employment in the *trade, catering and accommodation services* sector increased for a third successive quarter in the fourth quarter of 2023, resulting in a cumulative gain of 20 600 jobs in the last three quarters of the year. However, business conditions in the trade sector remained challenging at the start of 2024 amid weak consumer demand. As such, business confidence among retailers<sup>14</sup> fell notably by 13 index points to 34 in the first quarter of 2024, mostly weighed down by lower profitability and weak sales volumes.

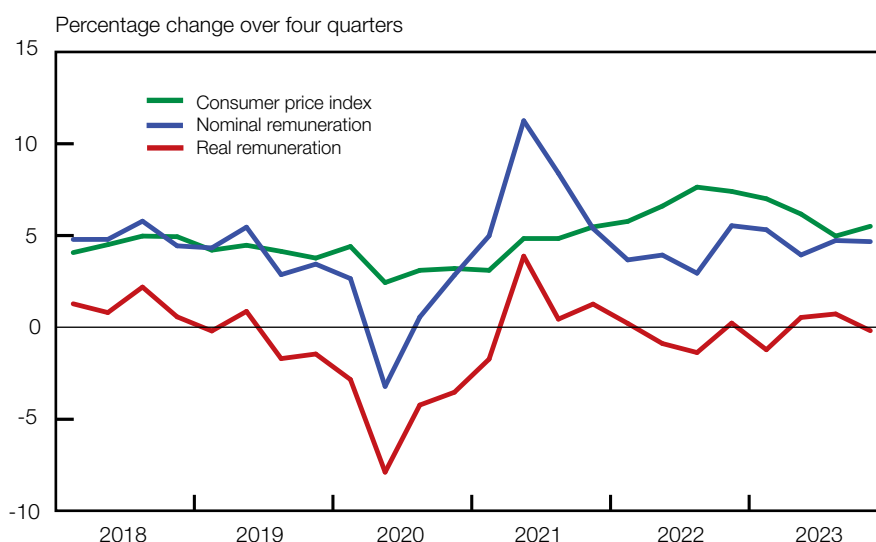
The *finance, insurance, real estate and business services* sector recorded the largest employment losses of all sectors in the fourth quarter of 2023, resulting in a cumulative loss of 44 200 jobs in the second half of the year. At the end of 2023, employment in this sector was still 1.3% below the pandemic-induced low in the second quarter of 2020.

## Labour cost and productivity

15 The formal non-agricultural nominal remuneration statistics analysed in this section were independently and statistically linked by the SARB following the recent sample change by Stats SA to preserve longer time series and avoid structural breaks. Box 1 on page 23 in this edition of the *Quarterly Bulletin (QB)* describes the SARB's linking methodology and the rationale underlying it.

The year-on-year pace of increase in *formal non-agricultural nominal remuneration per worker*<sup>15</sup> remained unchanged at 4.7% in the fourth quarter of 2023, as the marginal acceleration in private sector remuneration growth per worker was offset by a contraction in public sector remuneration per worker. Growth in annual average nominal remuneration per worker accelerated from 4.0% in 2022 to 4.7% in 2023. However, with nominal wage growth keeping pace with the cost of living, annual average real wages per worker were unchanged in 2023, following a contraction of 0.5% in 2022.

Formal non-agricultural remuneration per worker and consumer price inflation

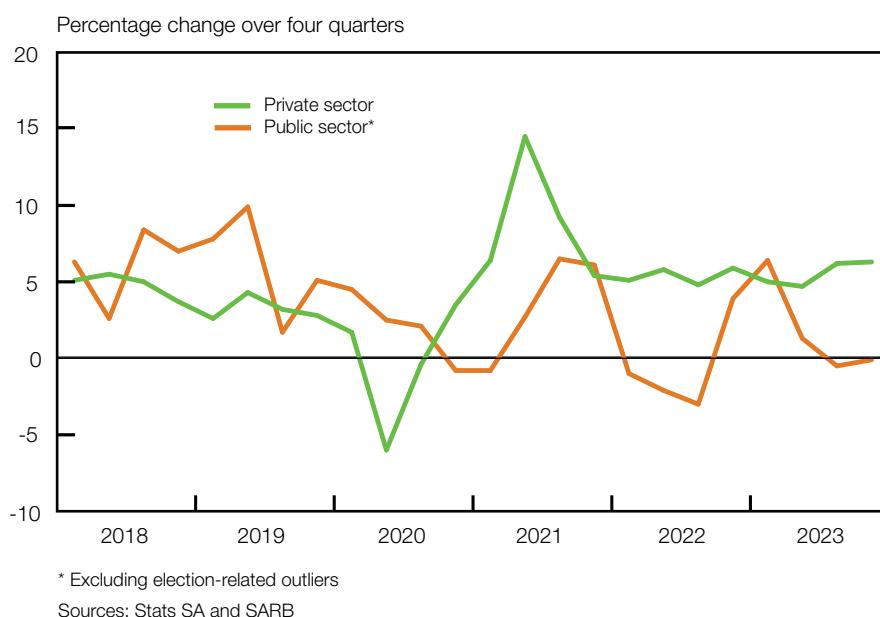


Sources: Stats SA and SARB

*Nominal wage growth per private sector worker* accelerated marginally from 6.2% in the third quarter of 2023 to 6.3% in the fourth quarter. Accelerations in the construction sector and in the community, social and personal services sector slightly outweighed decelerations in the remaining five subsectors.



## Formal non-agricultural nominal remuneration per worker



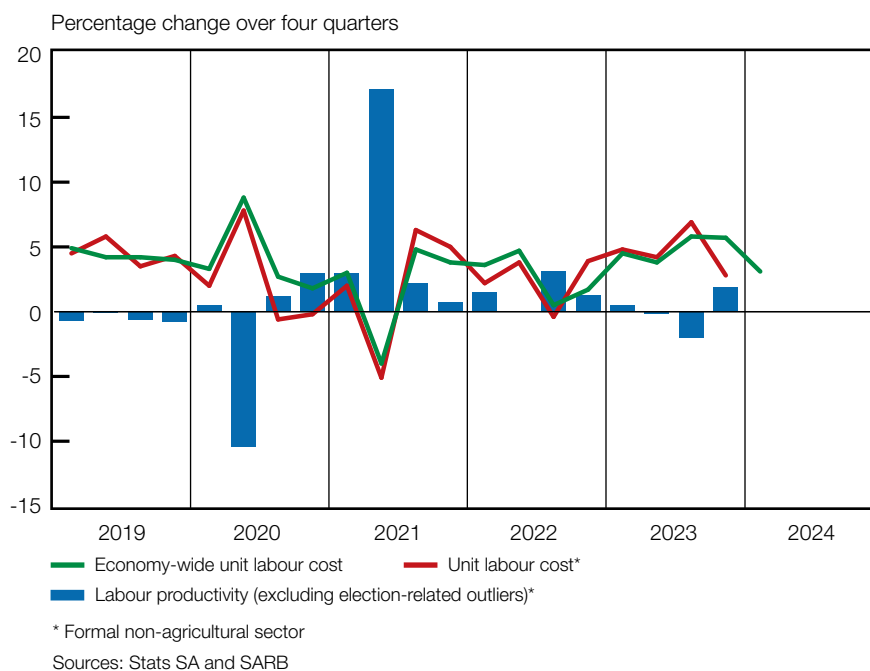
*Nominal remuneration per public sector worker* contracted further by 0.4% year on year in the fourth quarter of 2023 from a contraction of 0.7% in the third quarter. Remuneration growth per worker slowed in most public sector tiers and contracted further at provincial level, still impacted by the base effects related to the implementation of the 3.0% across-the-board pensionable wage increase in October 2022.

The *average wage settlement rate* in collective bargaining agreements was 6.2% in the first three months of 2024 compared with 6.0% in the corresponding period of 2023 and an overall annual average of 6.3% in 2023, according to Andrew Levy Employment Publications. The number of working days lost due to industrial action fell notably from 4.6 million in the first three months of 2023 to 37 000 over the same period in 2024, with fewer wage negotiations taking place in the first quarter of the year. However, the South African Local Government Association (SALGA) is due to renew its multi-year wage agreement this year, which could impact on the number of working days lost in the coming quarters.

*Labour productivity* in the formal non-agricultural sector increased by 1.9% in the year to the fourth quarter of 2023 as year-on-year growth in employment moderated while that in output accelerated following a decrease of 2.2% in the third quarter. Labour productivity decreased by 0.2% in 2023 following a slowdown in growth from 5.5% in 2021 to 1.6% in 2022 as the pandemic-induced base effects dissipated.



## Labour productivity and nominal unit labour cost



Growth in nominal unit labour cost (ULC) in the formal non-agricultural sector slowed sharply from 7.1% in the third quarter of 2023 to 2.7% in the fourth quarter as year-on-year growth in total remuneration moderated while that in output accelerated. However, annual average growth in nominal ULC almost doubled from 2.5% in 2022 to 4.8% in 2023, largely reflecting the base effects related to the annual public sector wage increase. Growth in economy-wide nominal ULC moderated further from a recent high of 5.5% in the third quarter of 2023 to 3.1% in the first quarter of 2024, as year-on-year growth in the compensation of employees slowed at a faster pace than that in output.

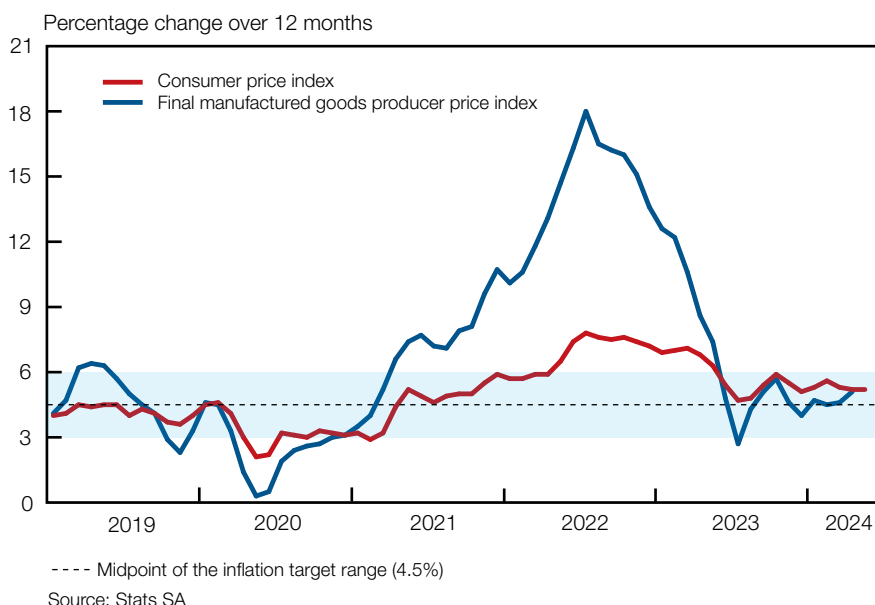
## Prices<sup>16</sup>

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

Both domestic headline consumer and producer price inflation trended broadly sideways in the opening months of 2024 after slowing in 2023. Producer price inflation for final manufactured goods, in particular, slowed considerably for most of 2023, resulting from the statistical base effects after significant price increases in 2022 following the start of the Russia/Ukraine conflict. Consumer price inflation remained above the midpoint of the 3–6% inflation target range, fluctuating between 5.2% and 5.6% in the first five months of 2024, as consumer goods price inflation slowed notably while services price inflation accelerated to a five-year high in March 2024.



## Headline producer and consumer prices



Headline producer price inflation for final manufactured goods eased considerably from the war-induced high of 18.0% in July 2022 to a low of 2.7% in July 2023. Headline producer price inflation has since maintained a broadly sideways movement and averaged 4.7% in the four months of 2024 as the acceleration in coal and petroleum product inflation from -3.0% in December 2023 to 8.9% in April 2024 was offset by decelerations in several other product categories.

Producer price inflation for intermediate manufactured goods has been accelerating gradually since the start of 2024 to reach a still subdued 1.8% in April as price inflation accelerated in the following categories: chemical, rubber and plastic products; basic and fabricated metals; glass and glass products; as well as textiles and leather goods.

### Producer price inflation

Annual average percentage change

|                                         | 2024 |      |       |      |
|-----------------------------------------|------|------|-------|------|
|                                         | Jan  | Feb  | Mar   | Apr  |
| Final manufactured goods .....          | 4.7  | 4.5  | 4.6   | 5.1  |
| Intermediate manufactured goods .....   | 0.2  | 1.0  | 1.7   | 1.8  |
| Electricity and water .....             | 16.8 | 16.0 | 15.6  | 14.4 |
| Mining.....                             | -5.9 | -9.0 | -12.7 | -5.5 |
| Agriculture, forestry and fishing ..... | 6.6  | 2.8  | 7.7   | 9.7  |

Source: Stats SA

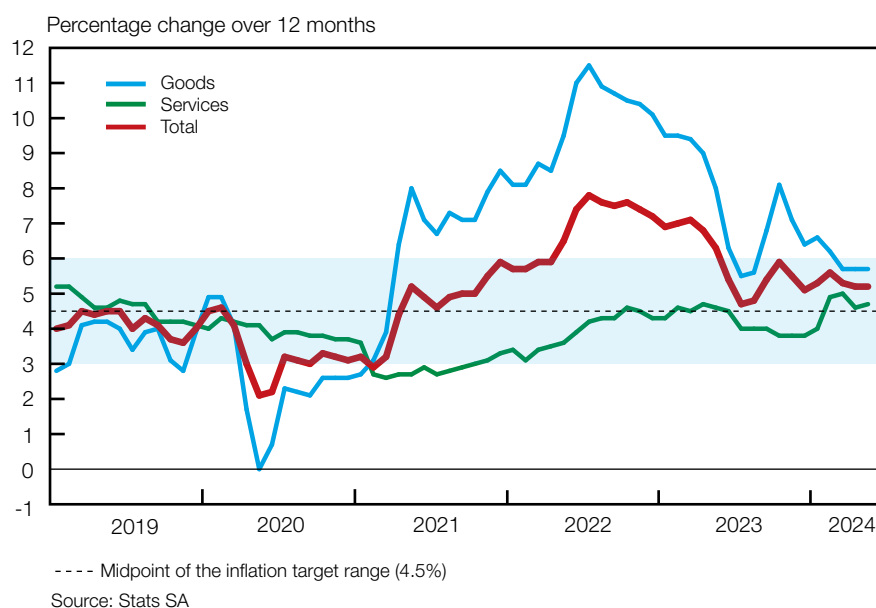
Electricity and water producer price inflation eased from 16.8% in January 2024 to a still-elevated 14.4% in April, mainly due to the deceleration in electricity price inflation from 18.3% to 15.3% over this period. The National Energy Regulator of South Africa (NERSA) approved a 12.74% increase in electricity tariffs for Eskom's direct customers and a 12.72% increase for municipal customers, effective from 1 April 2024 and 1 July 2024 respectively. These increases are lower than the increases of 18.65% and 18.49% respectively that were implemented in 2023, and should result in an easing of electricity price inflation in the coming months.



The producer price index for mining products declined for an eighth consecutive month by 5.5% in April 2024 due to a 17.4% year-on-year decrease in non-ferrous metal ores; a decrease of 13.0% in stone quarrying, clay and diamonds; and a decrease of 0.4% in coal and gas. These decreases were partially offset by the year-on-year increase of 9.3% in the gold and other metal ores category in April 2024.

Producer price inflation for agriculture, forestry and fishing products accelerated to 9.7% in April 2024, with price pressures emanating from agricultural products, largely due to an acceleration in the producer price inflation of cereals and other crops amid growing concerns of potentially lower crop yields due to adverse weather conditions.

### Headline consumer prices



Headline consumer price inflation decelerated substantially from the war-induced high of 7.8% in July 2022 to 4.7% in July 2023, in line with slowing headline producer price inflation. Consumer price inflation then accelerated somewhat and averaged 5.3% in the first five months of 2024, fluctuating above the midpoint of the inflation target range, largely driven by the acceleration in services price inflation, while goods price inflation moderated.

### Consumer price inflation

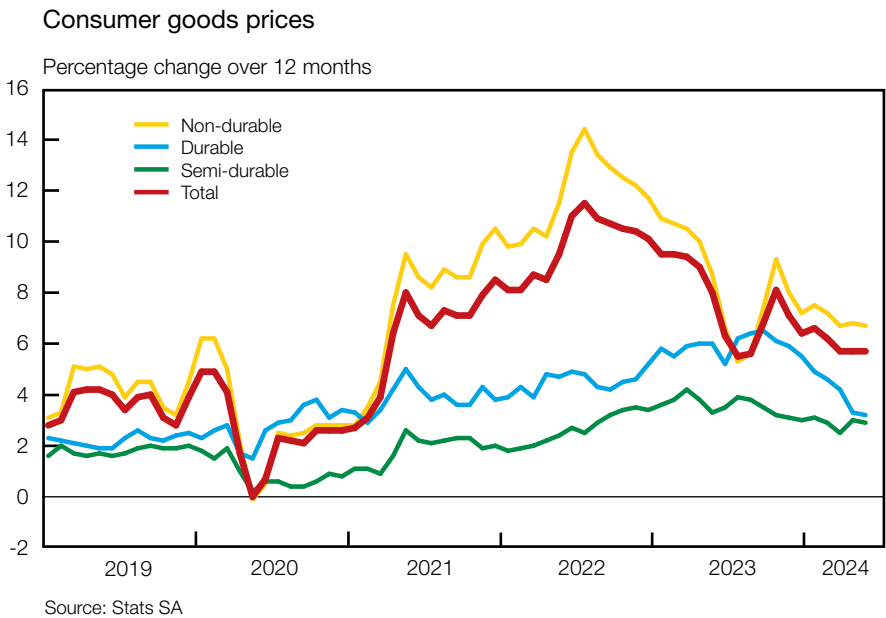
Percentage change over 12 months

|                                                                                     | Weight | 2024* |     |     |     |     |
|-------------------------------------------------------------------------------------|--------|-------|-----|-----|-----|-----|
|                                                                                     |        | Jan   | Feb | Mar | Apr | May |
| Headline CPI .....                                                                  | 100.00 | 5.3   | 5.6 | 5.3 | 5.2 | 5.2 |
| Headline CPI, excluding food and non-alcoholic beverages, fuel and electricity..... | 74.40  | 4.6   | 5.0 | 4.9 | 4.6 | 4.6 |
| Goods .....                                                                         | 48.68  | 6.6   | 6.2 | 5.7 | 5.7 | 5.7 |
| Non-durable .....                                                                   | 35.71  | 7.5   | 7.2 | 6.7 | 6.8 | 6.7 |
| Semi-durable.....                                                                   | 5.38   | 3.1   | 2.9 | 2.5 | 3.0 | 2.9 |
| Durable.....                                                                        | 7.59   | 4.9   | 4.6 | 4.2 | 3.3 | 3.2 |
| Services .....                                                                      | 51.32  | 4.0   | 4.9 | 5.0 | 4.6 | 4.7 |

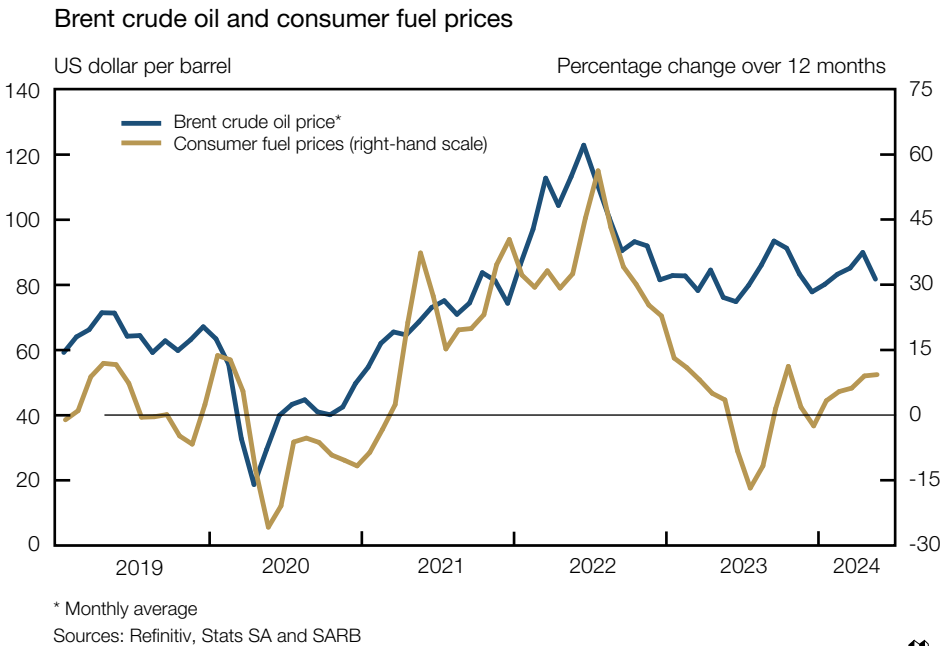
Source: Stats SA



Consumer goods price inflation slowed from a recent high of 8.1% in October 2023 to 5.7% in March, April and May 2024, largely driven by the deceleration in durable and non-durable goods price inflation, with semi-durable goods price inflation also moderating. Non-durable goods price inflation slowed from 9.3% in October 2023 to 6.7% in May 2024 as the moderation in food price inflation outweighed the acceleration in fuel price inflation. Durable goods price inflation slowed considerably from 6.5% in September 2023 to 3.2% in May 2024 as vehicle and household content prices increased at a slower pace. Likewise, semi-durable goods price inflation moderated from 3.9% in July 2023 to 2.9% in May 2024.

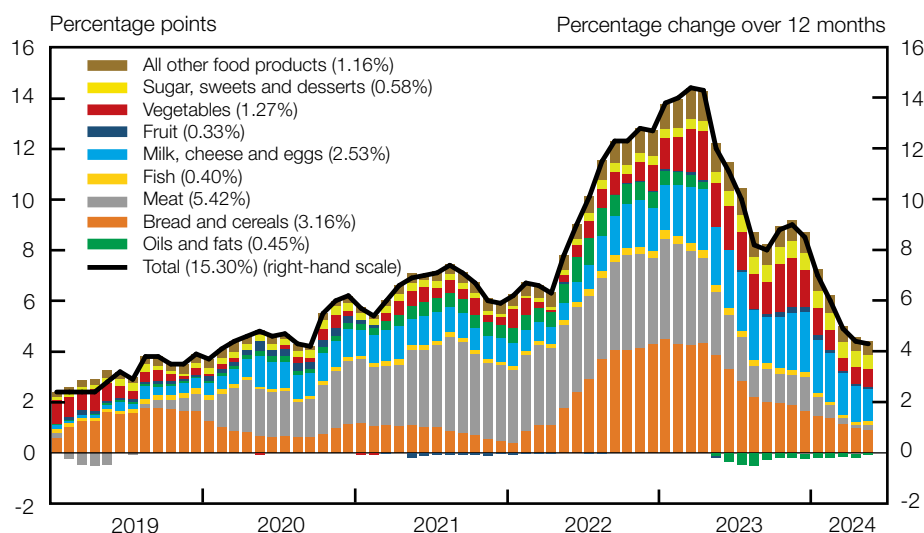


Consumer fuel price inflation accelerated from a low of -2.5% in December 2023 to 9.3% in May 2024 as petrol price inflation accelerated from -1.3% to 9.2% and diesel price inflation quickened from -5.3% to 9.5% over this period. The acceleration in domestic consumer fuel price inflation largely reflected higher international crude oil prices, with the monthly average price of Brent crude oil rising steadily from US\$77.80 per barrel in December 2023 to US\$89.85 per barrel in April 2024 as heightened geopolitical risks coincided with expectations of tighter supply in the coming months.



Consumer food price inflation decelerated from 9.0% in October 2023 to 4.3% in May 2024, supported by broad-based disinflation across the consumer food categories. Price inflation slowed for bread and cereals (to 3.9% in May 2024), vegetables (to 7.6%), meat (to 0.7%) and milk, cheese and eggs (to 7.5%). In addition, price inflation for sugar, sweets and desserts also slowed somewhat but remained elevated at 15.5% in May 2024.

### Contributions to consumer food price inflation

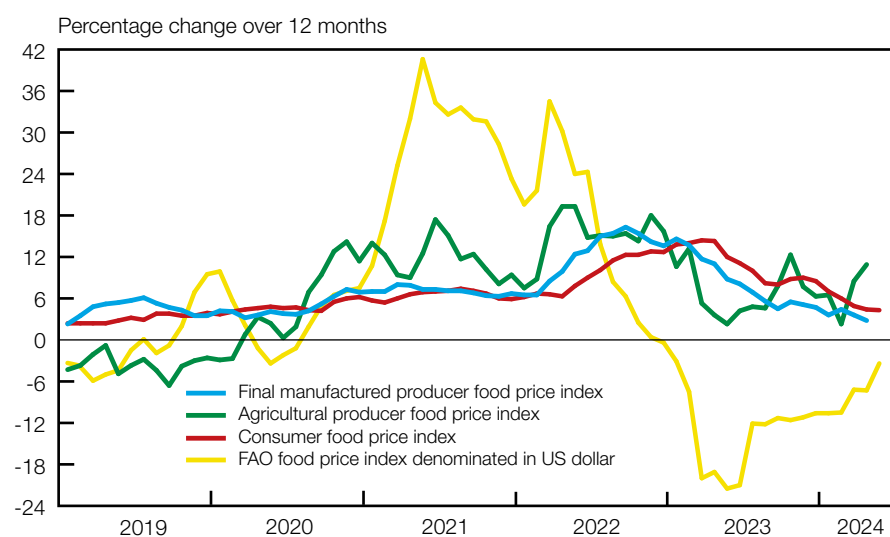


The numbers in brackets indicate weights in the overall consumer price index.

Source: Stats SA

Final manufactured producer food price inflation also slowed from 4.7% in December 2023 to 2.8% in April 2024 as producer price inflation for dairy products slowed from 7.0% to 3.7% while the producer prices for grain mill products, starch products and animal feeds registered a sixth consecutive year-on-year decrease of 4.1%. Meanwhile, agricultural producer price inflation slowed to 2.3% in February 2024 before accelerating notably to 10.9% in April as price inflation for cereals and other crops accelerated sharply from -9.2% in December 2023 to 16.0% in April 2024. The acceleration largely reflected expectations of a smaller 2024 maize harvest following adverse weather conditions at the beginning of the year. Live animals price inflation also accelerated from 3.5% in December 2023 to 12.6% in March 2024, before moderating to 8.0% in April.

### Producer and consumer food prices

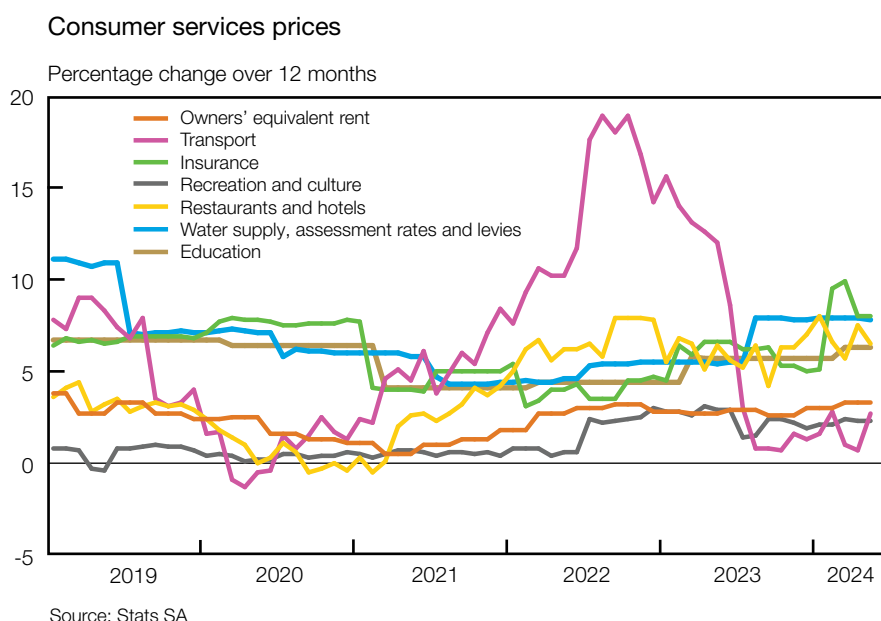


Source: Stats SA



The United States (US) dollar-denominated food price index of the United Nations' Food and Agriculture Organization (FAO) increased for a third consecutive month in May 2024 as increases in the prices of cereals and dairy products outweighed decreases in those of sugar and vegetable oils, while meat prices remained broadly unchanged. However, the index decreased by 3.4% year on year in May 2024, marking its 16th consecutive year-on-year decline. Ongoing global supply-chain disruptions amid geopolitical tensions and frequent extreme weather conditions pose upside risks to international food price inflation in the coming months.

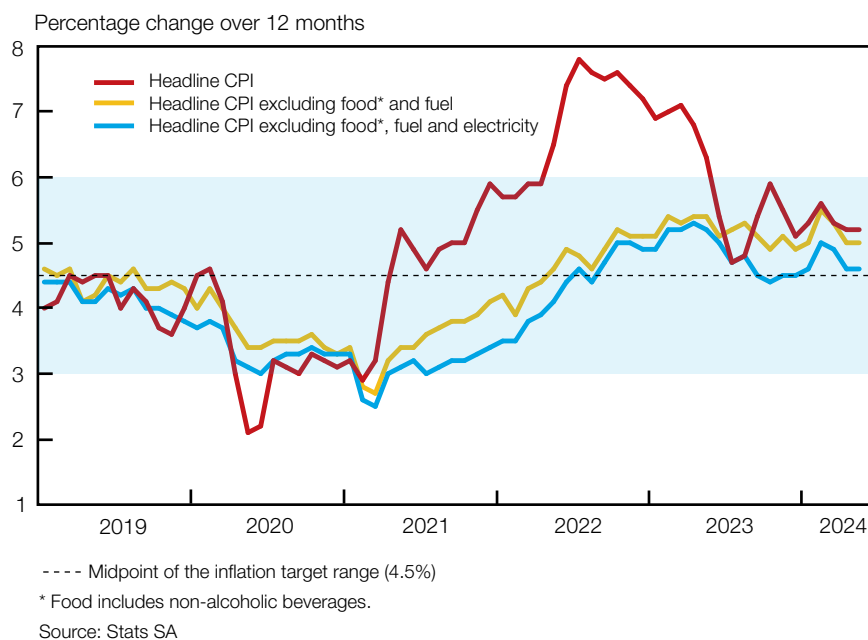
Consumer services price inflation accelerated from 3.8% in December 2023 to 5.0% in March 2024 before slowing to 4.7% in May. The acceleration resulted mainly from health insurance inflation, which almost doubled from 6.9% in January 2024 to 12.9% in February and March, reflecting a significant increase in medical aid contributions. In addition, education, recreation and culture as well as housing and utilities services price inflation also accelerated in the opening months of 2024. By contrast, restaurant and hotel, health as well as transport services price inflation slowed somewhat over this period.



The measures of underlying inflation initially accelerated in the first two months of 2024, largely due to the acceleration in services price inflation, before slowing in the subsequent three months. When excluding the impact of food, non-alcoholic beverages and fuel prices from headline consumer price inflation, underlying inflation quickened steadily from 4.9% in October 2023 to 5.5% in February 2024, but then slowed to 5.0% in April and May. The South African Reserve Bank's (SARB) preferred measure of core inflation, which also excludes electricity prices, accelerated from 4.4% in October 2023 to 5.0% in February 2024 before moderating to 4.6% in April and May.

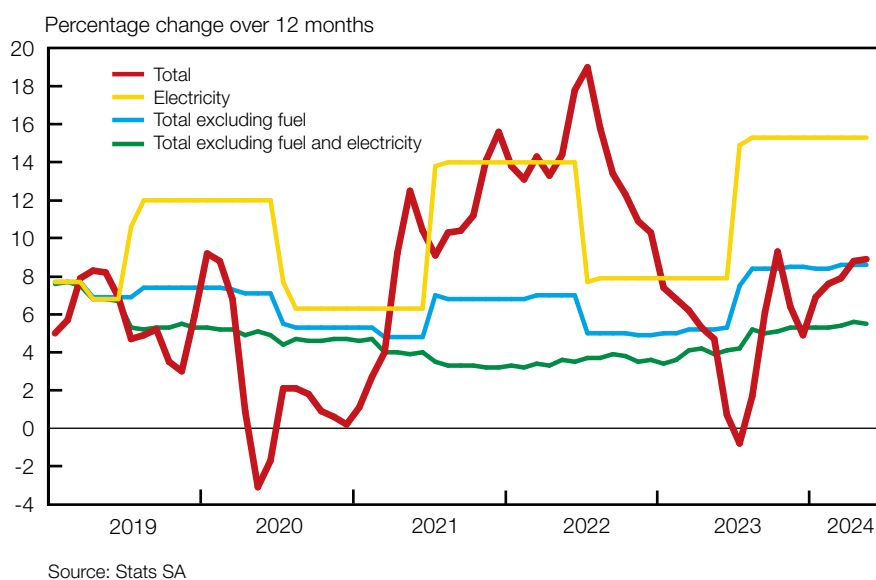


## Headline and underlying measures of consumer prices



Administered price inflation has accelerated markedly since mid-2023, to 8.9% in May 2024, primarily due to higher fuel price inflation. Nevertheless, when excluding fuel prices, administered price inflation still accelerated from 7.5% in July 2023 to 8.6% in March, April and May 2024, largely due to the year-on-year increases of 8.4% in municipal assessment rates and 6.3% in education services. When also excluding electricity prices, administered price inflation accelerated to a lesser extent, from 4.2% in July 2023 to 5.5% in May 2024.

## Administered prices



All three survey groups in the BER's Inflation Expectations Survey for the first quarter of 2024 lowered their expectations for headline consumer price inflation for 2024 and 2025. Financial analysts expected inflation to average 5.0% in 2024 and 4.7% in 2025 – a more favourable outlook compared with the respective 5.1% and 4.7% expected in the previous quarter. Similarly, business representatives revised their inflation expectations downwards from 6.2% to 5.8% in 2024 and from 6.0% to 5.6% in 2025. Trade union representatives also lowered their inflation expectations to 5.5% in 2024 and 5.6% in 2025, compared with the respective 5.9% and 6.0% in the preceding survey.

The generally lower inflation expectations could partially be attributed to participants' revised economic growth outlook for 2024, which was reduced from 1.3% in the fourth quarter of 2023 to 0.8% in the first quarter of 2024. The average five-years-ahead inflation expectations also declined marginally, from 5.2% to 5.1% over the same period.

### Headline consumer price inflation expectations

Per cent, as surveyed in the first quarter of 2024

| Average expected inflation | Financial analysts | Business representatives | Trade union representatives | All surveyed participants |
|----------------------------|--------------------|--------------------------|-----------------------------|---------------------------|
| 2024.....                  | 5.0                | 5.8                      | 5.5                         | 5.4                       |
| 2025.....                  | 4.7                | 5.6                      | 5.6                         | 5.3                       |
| 2026.....                  | 4.7                | 5.4                      | 5.4                         | 5.2                       |
| Five years ahead .....     | 4.7                | 5.4                      | 5.3                         | 5.1                       |

Source: BER



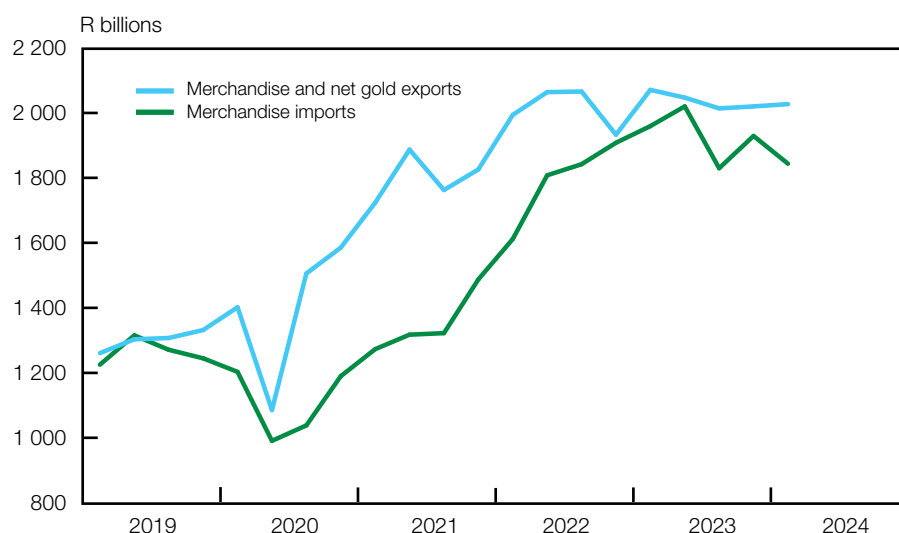
## External economic accounts

### Current account<sup>17</sup>

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

South Africa's trade surplus widened to R183 billion in the first quarter of 2024 from R90.9 billion in the fourth quarter of 2023 as the value of merchandise imports decreased while that of merchandise and net gold exports increased marginally. The decrease in the value of merchandise imports reflected lower volumes while the increase in the value of exports reflected higher prices.

Value of South Africa's exports and imports



Seasonally adjusted and annualised  
Sources: Stats SA and SARB

### Current account of the balance of payments

R billions, seasonally adjusted and annualised

|                                                          | 2023        |             |             |             | 2024        |             |
|----------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                          | Q1          | Q2          | Q3          | Q4          | Year        | Q1          |
| Merchandise exports .....                                | 1 950       | 1 952       | 1 887       | 1 898       | 1 922       | 1 914       |
| Net gold exports.....                                    | 120         | 94          | 127         | 122         | 116         | 113         |
| Merchandise imports .....                                | -1 959      | -2 020      | -1 830      | -1 929      | -1 934      | -1 843      |
| <b>Trade balance.....</b>                                | <b>111</b>  | <b>27</b>   | <b>184</b>  | <b>91</b>   | <b>103</b>  | <b>183</b>  |
| Net services, income and current transfer payments ..... | -177        | -218        | -214        | -254        | -215        | -268        |
| <b>Balance on current account.....</b>                   | <b>-65</b>  | <b>-191</b> | <b>-29</b>  | <b>-163</b> | <b>-112</b> | <b>-85</b>  |
| <i>As a percentage of gross domestic product</i>         |             |             |             |             |             |             |
| Trade balance.....                                       | 1.6         | 0.4         | 2.6         | 1.3         | 1.5         | 2.6         |
| Services balance .....                                   | -1.0        | -1.2        | -1.2        | -1.1        | -1.1        | -0.9        |
| Income balance.....                                      | -1.3        | -1.2        | -1.2        | -1.8        | -1.4        | -2.2        |
| Current transfer balance .....                           | -0.3        | -0.7        | -0.7        | -0.6        | -0.6        | -0.6        |
| <b>Balance on current account.....</b>                   | <b>-0.9</b> | <b>-2.7</b> | <b>-0.4</b> | <b>-2.3</b> | <b>-1.6</b> | <b>-1.2</b> |

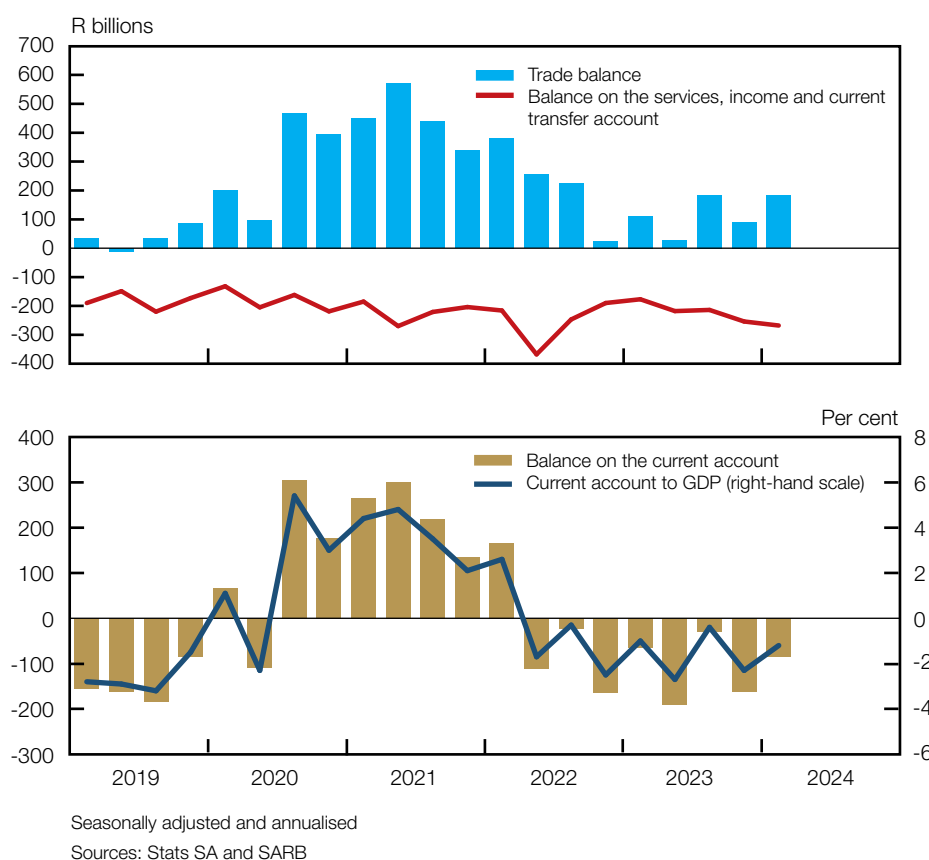
Components may not add up to totals due to rounding off.

Sources: Stats SA and SARB



The wider trade surplus outweighed the larger deficit on the services, income and current transfer account, which resulted in a narrowing of the deficit on the current account of the balance of payments from R163 billion (2.3% of GDP) in the fourth quarter of 2023 to R84.6 billion (1.2% of GDP) in the first quarter of 2024.

### Current account of the balance of payments



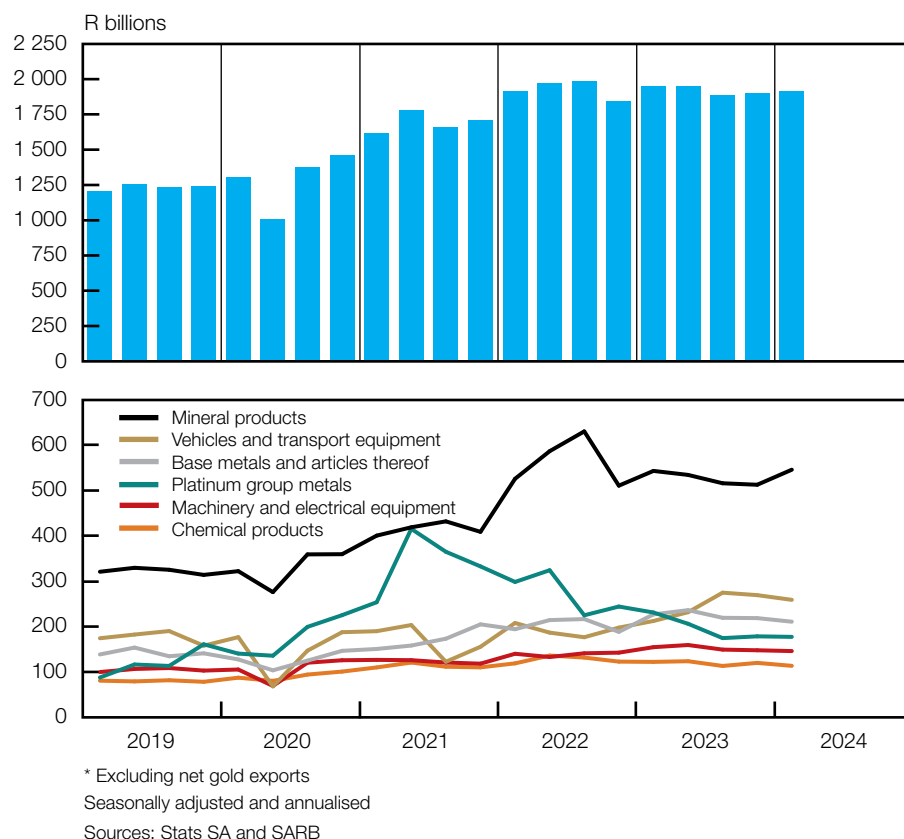
The value of merchandise exports increased slightly by 0.9% in the first quarter of 2024 as the increase in the value of mining and agricultural exports marginally outweighed the decrease in the value of manufacturing exports. The increase in the value of mining products reflected higher exports of mineral products as well as pearls, precious and semi-precious stones, which more than offset the lower exports of base metals and articles thereof as well as PGMs in the first quarter of 2024. Mineral exports were boosted by increased exports of manganese ore, refined petroleum products and iron ore. The higher value of refined petroleum products in the first quarter of 2024 reflected increased exports of aviation kerosene<sup>18</sup> and residual fuel<sup>19</sup>. The lower export value of base metals and articles of base metals partly reflected reduced exports of copper and nickel. The value of agricultural exports increased further in the first quarter of 2024 due to increased exports of live animals and products thereof as well as animal and vegetable fats and oils.

18 Aviation kerosene are products intended for use, advertised for use, put up for use or otherwise marketed or disposed of for use as fuel in aircraft fitted with turbojets, turbo-propellers and other gas turbines.

19 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 merchandise exports\*

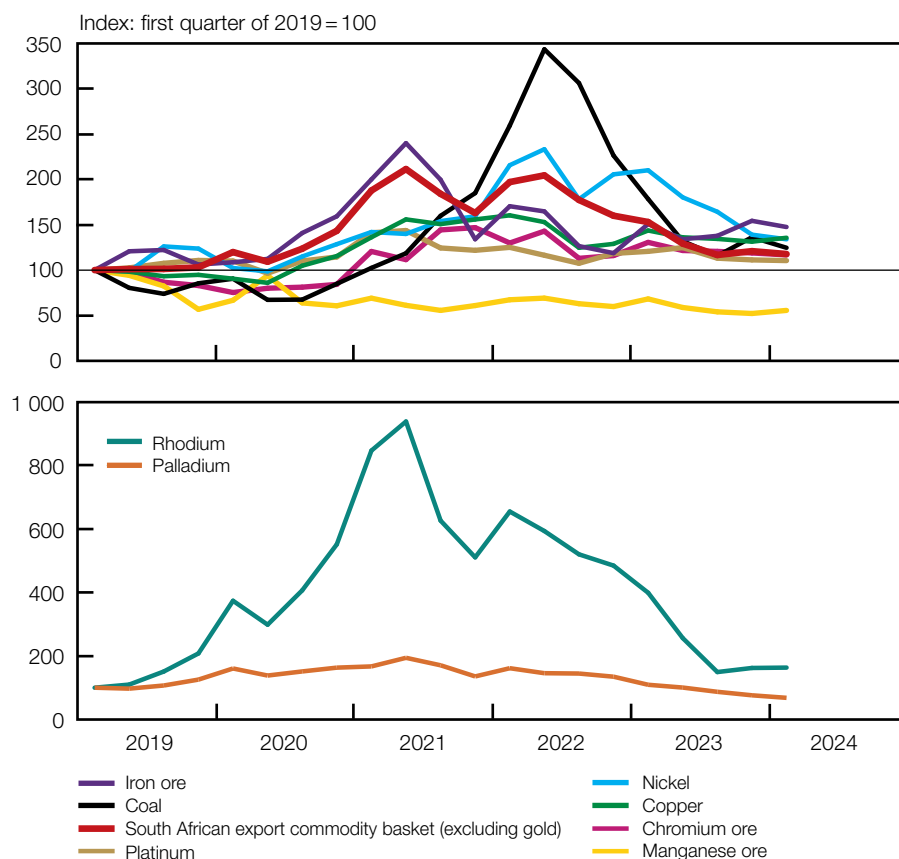


The value of manufacturing exports decreased in the first quarter of 2024 following six consecutive quarterly increases, largely weighed down by lower exports of vehicles and transport equipment, chemical products as well as machinery and electrical equipment. The value of exported vehicles and transport equipment decreased due to lower exports of both commercial and passenger vehicles. According to naamsa | The Automotive Business Council, the number of vehicles exported decreased by 26.9% (not seasonally adjusted or annualised) in the first quarter of 2024, exacerbated by ongoing logistical constraints. The lower export value of machinery and electrical equipment resulted in part from a decrease in the exports of pumps for liquids and liquid elevators.

The US dollar price of a basket of domestically produced non-gold export commodities declined by 2.6% in the first quarter of 2024 on account of lower palladium, coal, iron ore and nickel prices. The price of palladium was impacted by lower demand for auto catalysts used in internal combustion engines given the growing global market share for fully electric vehicles, while the coal price decreased due to, among other factors, excess supply and weak demand following lower natural gas prices.



### Selected South African export commodity prices in US dollar\*



Sources: Afrifoersight, World Bank and SARB

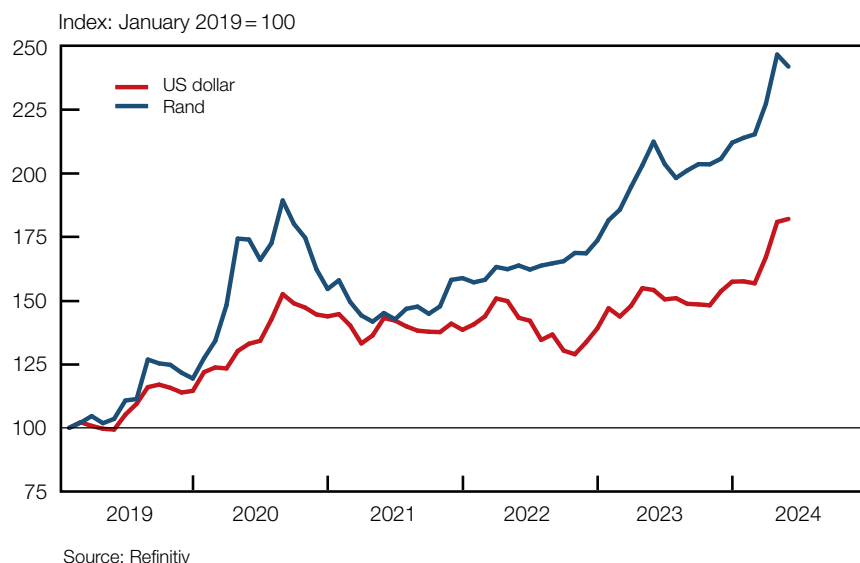
The rand price of merchandise exports increased by 3.1% in the first quarter of 2024, while the volume of merchandise exports decreased by 2.2%, weighed down by the lower exports of manufactured and mining goods.

The average US dollar price of gold on the London market increased by 4.8% from US\$1 977 per fine ounce in the fourth quarter of 2023 to US\$2 072 per fine ounce in the first quarter of 2024 due to, among other factors, lingering geopolitical tensions, continued gold purchases by central banks, a weaker US dollar and expectations of lower interest rates in the US. The monthly average price of gold then increased further to a new record high of US\$2 351 per fine ounce in May 2024.

In rand terms, the average realised price of net gold exports increased by 5.5% in the first quarter of 2024 as the exchange value of the rand depreciated somewhat against the US dollar over this period. However, the value of net gold exports decreased by 7.7% in the first quarter of 2024 as the decrease in the physical quantity of gold exported outweighed the higher realised price of net gold exports.

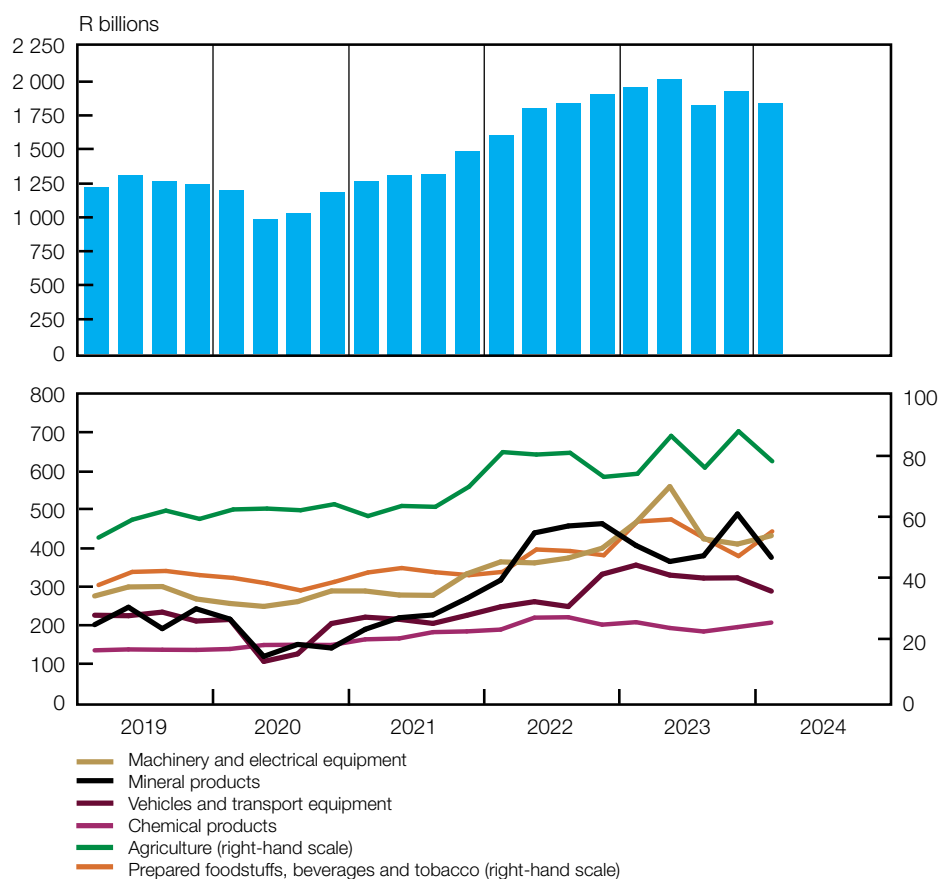


### International price of gold

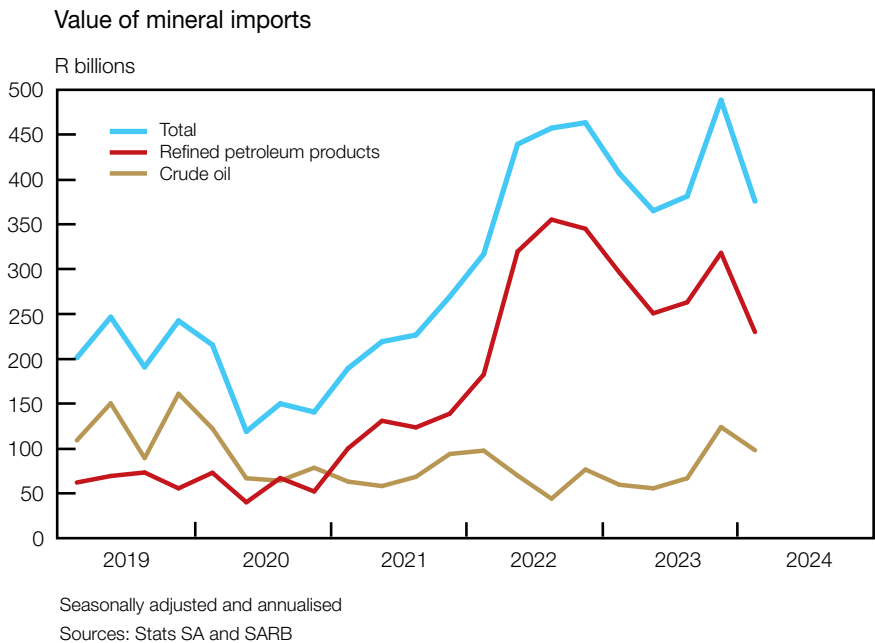


The value of merchandise imports decreased by 4.4% in the first quarter of 2024 as the declines in the value of mining and agricultural imports outweighed the increase in the value of manufacturing imports. Agricultural imports decreased in the first quarter of 2024 as especially rice imports declined. Mining imports decreased the most, weighed down by a sharp decrease in mineral products, which reflected base effects following considerable increases in imported crude oil and refined petroleum products in the fourth quarter of 2023. This was partly countered by the increased imports of base metals and articles thereof, largely reflecting higher imports of flat-rolled products of iron and non-alloy steel.

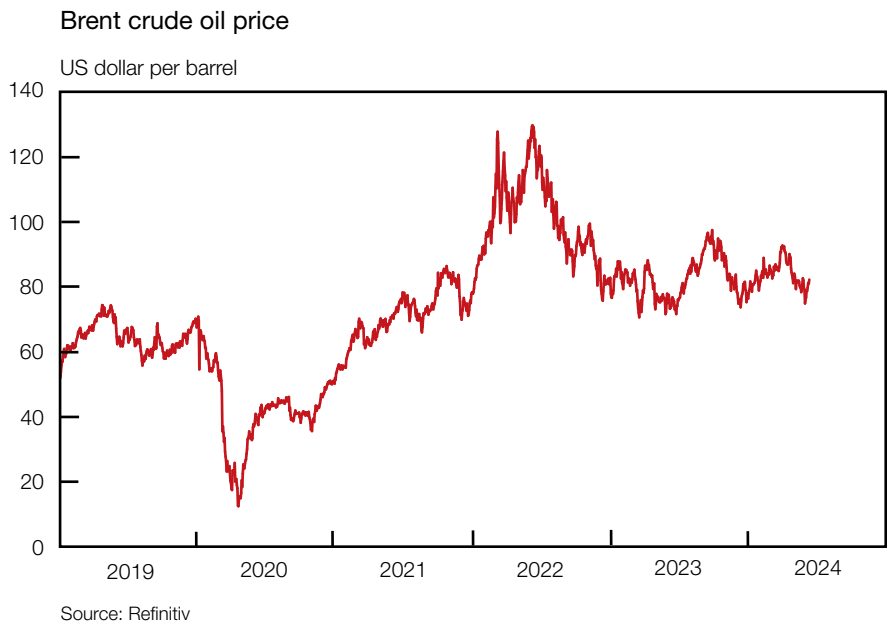
### Value of merchandise imports



The value of crude oil imports decreased by 20.8% in the first quarter of 2024 due to a decrease in both the physical quantity and the price thereof. The average realised rand price of crude oil imports declined by 10.1% from R1 798 per barrel in the fourth quarter of 2023 to R1 616 per barrel in the first quarter of 2024.



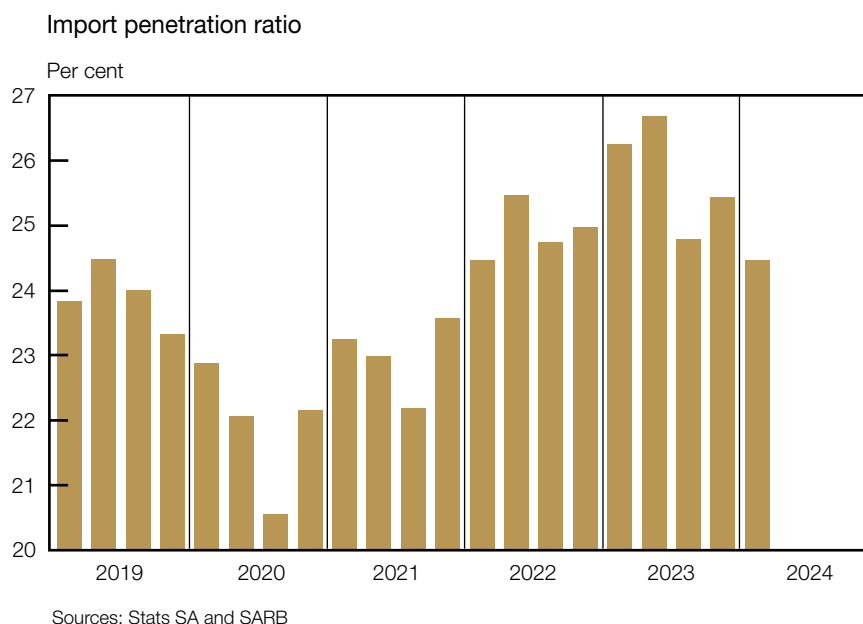
Although the monthly average US dollar spot price of Brent crude oil increased in the first three months of 2024, the price decreased, on balance, by 1.5% from US\$84.10 per barrel in the fourth quarter of 2023 to US\$82.81 per barrel in the first quarter of 2024. The price then increased further from US\$85.11 per barrel in March 2024 to US\$89.85 per barrel in April as the ongoing geopolitical tensions threatened global oil supply, coupled with the announcement of further production cuts by the Organization of the Petroleum Exporting Countries and its allies (OPEC+). However, the price decreased again to US\$81.67 per barrel in May 2024 due to, among other factors, concerns about a weakening global economy.





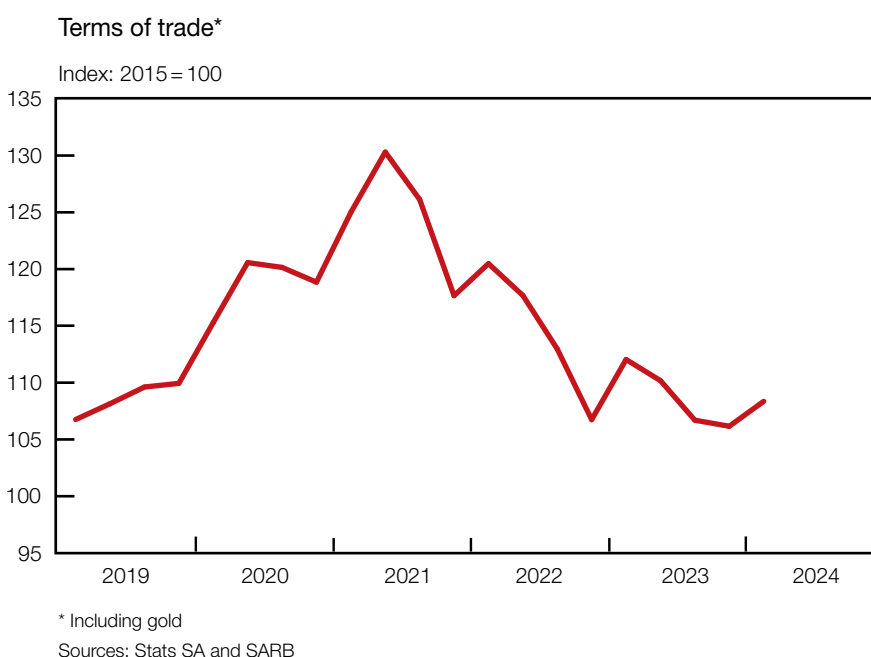
The value of manufacturing imports increased in the first quarter of 2024 as the lower imports of vehicles and transport equipment were more than offset by increases in other imported manufactured products. Large increases were noted in the imports of especially machinery and electrical equipment, chemical products as well as prepared foodstuffs, beverages and tobacco.

The volume of merchandise imports decreased by 4.7% in the first quarter of 2024 following an increase in the fourth quarter of 2023. Consequently, the import penetration ratio (i.e. real merchandise imports as a ratio of GDE) declined from 25.4% in the fourth quarter of 2023 to 24.5% in the first quarter of 2024.



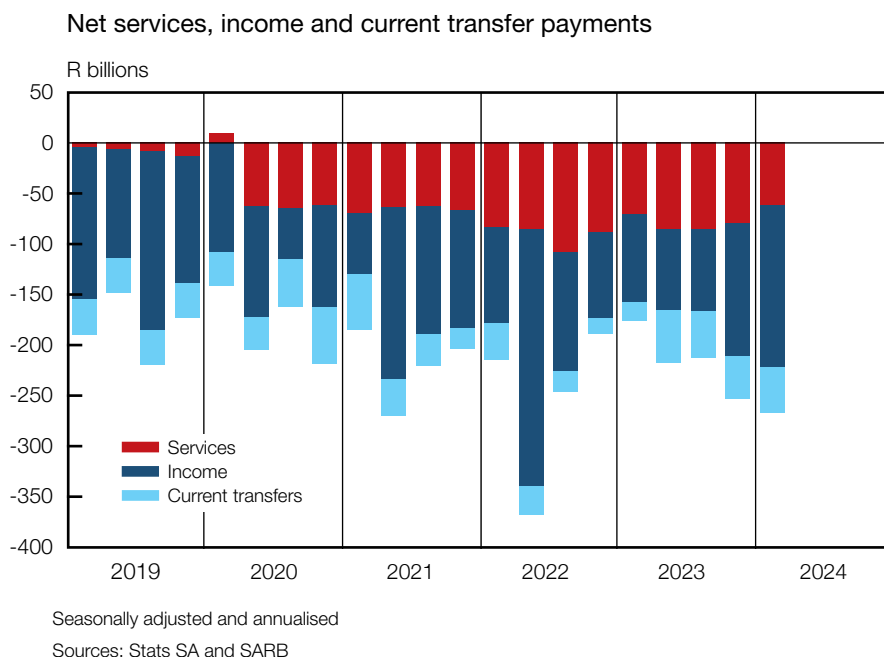
The rand price of merchandise imports increased marginally in the first quarter of 2024 due to the higher prices of goods in some of South Africa's trading-partner countries coupled with the depreciation in the exchange value of the rand, on balance, during the quarter.

South Africa's terms of trade improved in the first quarter of 2024 as the rand price of exported goods and services increased more than that of imports.





The shortfall on the services, income and current transfer account widened from R254 billion (3.6% of GDP) in the fourth quarter of 2023 to R268 billion (3.7% of GDP) in the first quarter of 2024. The larger deficit stemmed from wider deficits on the income account and, to a lesser extent, the current transfer account, while the shortfall on the services account narrowed.



The deficit on the services account narrowed from 1.1% of GDP in the fourth quarter of 2023 to 0.9% of GDP in the first quarter of 2024, as the decrease in gross services payments outweighed that of gross services receipts. Gross transportation services payments declined as both passenger and freight-related transportation costs decreased in line with the lower number of South Africans travelling abroad and the lower volume of merchandise imports. The services balance continued to benefit from net travel receipts as gross travel receipts increased further while gross travel payments decreased marginally.

The deficit on the income account widened noticeably in the first quarter of 2024 following a sharp decrease in gross income receipts, while gross income payments increased slightly. The increase in gross income payments reflected an increase of 6.4% in gross dividend payments, which, together with a pronounced decrease in gross dividend receipts, resulted in much larger net dividend payments in the first quarter of 2024. Gross interest payments decreased by 5.1% from the fourth quarter of 2023 to the first quarter of 2024 but increased by 10.4% when compared with the first quarter of 2023. As a percentage of GDP, the deficit on the income account widened from 1.8% in the fourth quarter of 2023 to 2.2% in the first quarter of 2024.

Net current transfer payments increased slightly in the first quarter of 2024 as gross current transfer receipts decreased at a faster pace than gross current transfer payments. As a percentage of GDP, net current transfer payments remained unchanged at 0.6% in the first quarter of 2024.

## Financial account

The net flow of capital on South Africa's financial account of the balance of payments (excluding unrecorded transactions) switched from a revised outflow of R10.0 billion in the fourth quarter of 2023 to a significant inflow of R51.4 billion in the first quarter of 2024. On a net basis, all financial account categories, except portfolio investment, recorded inflows. As a ratio of GDP, net financial flows switched from an outflow of 0.6% in the fourth quarter of 2023 to an inflow of 2.9% in the first quarter of 2024.

## Net financial transactions

R billions

|                                                       | 2023        |             |             |              |             | 2024        |
|-------------------------------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|
|                                                       | Q1          | Q2          | Q3          | Q4           | Year        | Q1          |
| Change in liabilities                                 |             |             |             |              |             |             |
| Direct investment.....                                | 2.4         | 53.0        | 6.3         | 2.5          | 64.1        | 24.4        |
| Portfolio investment.....                             | -28.5       | -19.9       | -41.9       | -9.0         | -99.3       | -52.0       |
| Financial derivatives.....                            | -67.0       | -53.2       | -90.4       | -56.4        | -267.1      | -34.9       |
| Other investment.....                                 | 14.2        | -49.8       | 52.1        | -22.0        | -5.5        | 105.0       |
| Change in assets                                      |             |             |             |              |             |             |
| Direct investment.....                                | 12.6        | 17.9        | 7.5         | 13.8         | 51.9        | -4.7        |
| Portfolio investment.....                             | 39.9        | -22.9       | 18.1        | -58.2        | -23.1       | 16.3        |
| Financial derivatives.....                            | 70.8        | 82.6        | 99.7        | 57.6         | 310.7       | 48.3        |
| Other investment.....                                 | 11.3        | -12.7       | -44.4       | 53.8         | 8.0         | -65.1       |
| Reserve assets.....                                   | 1.6         | -2.4        | 6.3         | 7.8          | 13.3        | 14.0        |
| <b>Total identified financial transactions*</b> ..... | <b>57.4</b> | <b>-7.5</b> | <b>13.2</b> | <b>-10.0</b> | <b>53.0</b> | <b>51.4</b> |
| <i>As a percentage of gross domestic product.....</i> | <i>3.4</i>  | <i>-0.4</i> | <i>0.7</i>  | <i>-0.6</i>  | <i>0.8</i>  | <i>2.9</i>  |

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

Source: SARB

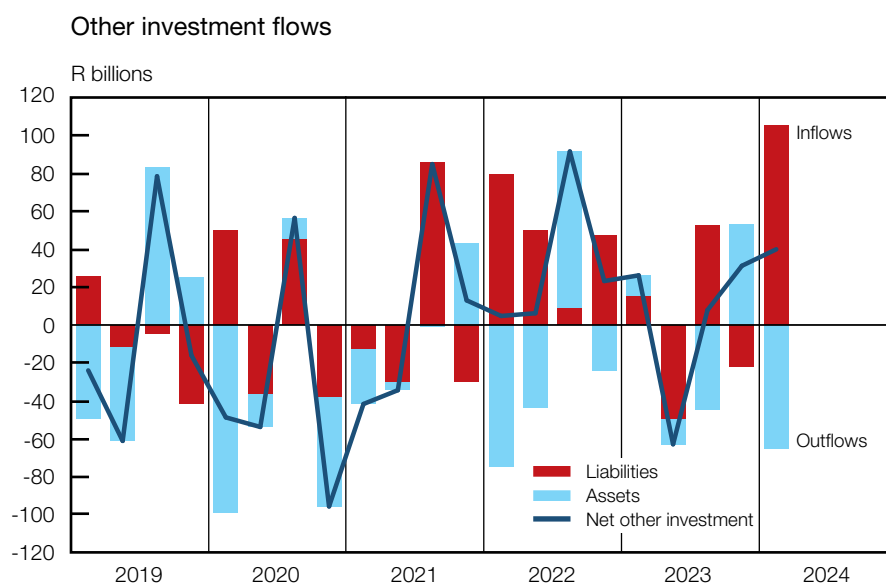
## Foreign-owned assets in South Africa

South Africa's direct investment liabilities recorded an inflow of R24.4 billion in the first quarter of 2024 following a revised inflow of R2.5 billion in the fourth quarter of 2023, as non-resident parent entities acquired and increased equity investments in domestic companies. The inflow in the first quarter of 2024 largely reflected the acquisition of a domestic publicly listed vehicle tracking company by a foreign company.

Portfolio investment liabilities recorded a substantial outflow of R52.0 billion in the first quarter of 2024 following an outflow of R9.0 billion in the fourth quarter of 2023, marking a seventh consecutive quarter of outflows. Non-residents' disposal of domestic equity securities increased slightly from R21.6 billion in the fourth quarter of 2023 to R24.2 billion in the first quarter of 2024, while they also disposed of debt securities to the value of R27.8 billion in the first quarter of 2024 compared with a net acquisition of R12.6 billion in the fourth quarter of 2023. The outflow recorded for debt securities in the first quarter of 2024 could mainly be attributed to the maturity of a US\$1.5 billion international bond of national government.

Other investment liabilities switched to a significant inflow of R105.0 billion in the first quarter of 2024 following an outflow of R22.0 billion in the fourth quarter of 2023 as non-residents granted loans to the domestic private banking and non-banking sectors and as their deposits with the domestic banking sector increased. In addition, national government increased its borrowing from international agencies, consisting of a €500 million KfW Development Bank Policy Reform Loan to support the Just Energy Transition, a USD1 billion World Bank low-carbon energy policy loan and a CAD120 million Canada Just Energy Transition loan. These loan drawings were partially countered by the second of eight quarterly repayments of XDR381 million on an International Monetary Fund (IMF) loan.





## South African-owned assets abroad

South Africa's direct investment assets switched to an outflow of R4.7 billion in the first quarter of 2024 from an inflow of R13.8 billion in the fourth quarter of 2023 as the loans granted by South African parent entities to non-resident subsidiaries exceeded the further reduction of the shareholding of a domestic parent company in a non-resident subsidiary.

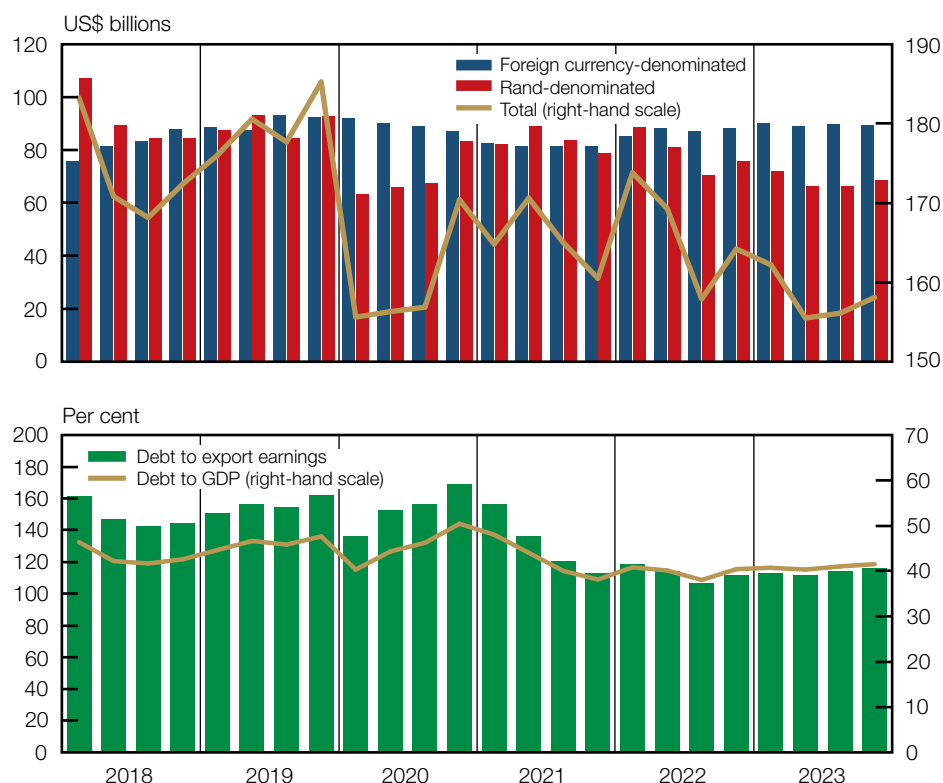
South Africa's foreign portfolio investment assets switched to an inflow of R16.3 billion in the first quarter of 2024 following an outflow of R58.2 billion during the preceding quarter as the domestic private non-banking sector disposed of foreign equity securities while the domestic private banking sector disposed of foreign short-term debt securities. These inflows were partly countered by both sectors' acquisition of foreign long-term debt securities.

Other investment assets reverted to an outflow of R65.1 billion in the first quarter of 2024 from an inflow of R53.8 billion in the fourth quarter of 2023 as the domestic private banking and non-banking sectors granted short-term loans to foreign companies.

## Foreign debt

South Africa's total external debt increased from US\$156.1 billion at the end of September 2023 to US\$158.1 billion at the end of December. Expressed in rand terms, South Africa's total external debt increased only slightly from R2 932 billion to R2 938 billion over the same period.

## Foreign debt



Source: SARB

Foreign currency-denominated external debt decreased slightly from US\$89.8 billion at the end of September 2023 to US\$89.4 billion at the end of December due to repayments of long-term loans by the public and domestic banking sectors. These repayments included the first of eight quarterly repayments of XDR381 million on an IMF loan, which was partly offset by the drawdown of US\$300 million on a loan from the African Development Bank (AfDB) by national government.

## Foreign debt of South Africa

US\$ billions at end of period

|                                                | 2022         |              | 2023         |              |              |              |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |
| Foreign currency-denominated debt.....         | 87.2         | 88.3         | 90.1         | 89.1         | 89.8         | 89.4         |
| Debt securities .....                          | 30.0         | 29.3         | 30.1         | 29.3         | 27.8         | 27.9         |
| Other .....                                    | 57.2         | 59.0         | 60.0         | 59.8         | 62.0         | 61.5         |
| Public sector .....                            | 17.7         | 17.2         | 18.3         | 18.5         | 18.4         | 18.0         |
| Monetary sector .....                          | 14.9         | 16.8         | 16.2         | 16.4         | 17.8         | 18.3         |
| Non-monetary private sector .....              | 24.6         | 25.2         | 25.5         | 24.9         | 25.8         | 25.2         |
| Rand-denominated debt.....                     | 70.7         | 75.9         | 72.1         | 66.4         | 66.3         | 68.7         |
| Debt securities .....                          | 43.3         | 46.5         | 43.4         | 41.7         | 40.3         | 43.8         |
| Other .....                                    | 27.4         | 29.5         | 28.7         | 24.7         | 26.0         | 24.9         |
| <b>Total foreign debt .....</b>                | <b>157.9</b> | <b>164.2</b> | <b>162.2</b> | <b>155.5</b> | <b>156.1</b> | <b>158.1</b> |
| As a percentage of gross domestic product....  | 38.0         | 40.4         | 40.7         | 40.3         | 41.0         | 41.5         |
| As a percentage of total export earnings ..... | 106.6        | 111.6        | 112.6        | 111.8        | 114.3        | 115.9        |

Source: SARB



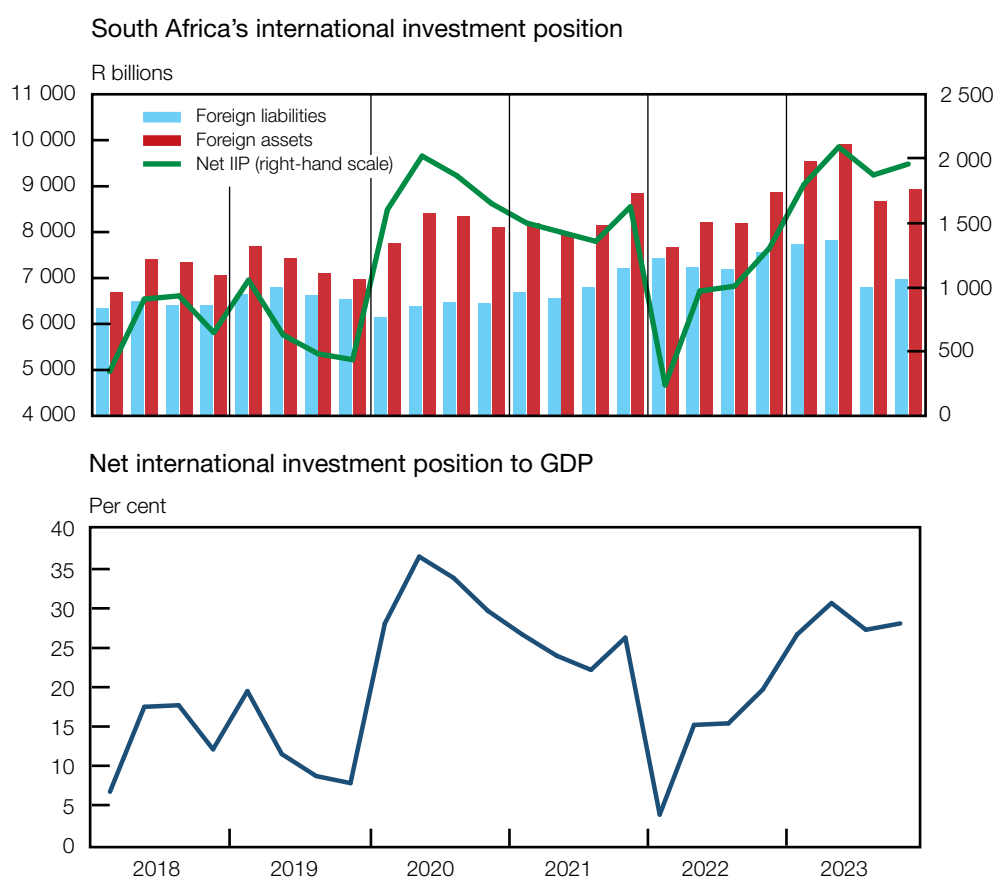
Rand-denominated external debt, expressed in US dollars, increased from US\$66.3 billion at the end of September 2023 to US\$68.7 billion at the end of December. The increase could be attributed to non-residents' net purchases of bonds in the domestic capital market and an increase in the market value of such bonds. In addition, the appreciation in the exchange value of the rand against the US dollar over this period also resulted in an increase in rand-denominated external debt expressed in US dollars. The increase was slightly offset by a decrease in the short-term external debt of the private non-banking sector.

South Africa's total external debt as a ratio of annual GDP<sup>20</sup> increased from 41.0% at the end of September 2023 to 41.5% at the end of December. Similarly, the ratio of external debt to export earnings increased from 114.3% to 115.9% over the same period.

<sup>20</sup> Annual GDP is calculated as the sum of the most recent four quarters' nominal GDP.

## International investment position

South Africa's positive net international investment position (IIP) increased from a revised R1 872 billion at the end of September 2023 to R1 957 billion at the end of December as foreign assets increased more than foreign liabilities. The increase in both foreign assets and foreign liabilities was mainly driven by price valuation effects as both domestic and foreign share market indices increased in the fourth quarter of 2023.



Source: SARB

The market value of South Africa's foreign assets (outward investment) increased by 3.0% from a revised R8 673 billion at the end of September 2023 to R8 930 billion at the end of December. All the functional categories of foreign assets increased in the fourth quarter of 2023, except for financial derivatives and other investment assets. Direct and portfolio investment assets increased notably, mainly due to price valuation effects as the US Standard & Poor's (S&P) 500 Index



increased by 11.2% in the fourth quarter of 2023. Other investment assets decreased as non-residents repaid loans to the domestic private banking and non-banking sectors. The domestic banking sector also reduced its deposits at non-resident banks. Reserve assets increased due to the increase in the gold price.

The market value of South Africa's foreign liabilities (inward investment) increased by 2.5% from a revised R6 801 billion at the end of September 2023 to R6 973 billion at the end of December as direct and portfolio investment liabilities increased while financial derivatives and other investment liabilities decreased. While direct investment liabilities increased only marginally, valuation effects following the 6.2% increase in the FTSE/JSE All-Share Index (Als) in the fourth quarter of 2023 contributed to the increase in portfolio investment liabilities. Non-residents' net purchases of bonds in the domestic capital market contributed to the increase in portfolio investment liabilities in the fourth quarter of 2023, in addition to an increase in the market value of such bonds. Other investment liabilities decreased mainly due to the repayment of loans to non-residents, including the first of eight quarterly repayments of XDR381 million on an IMF loan, which was only partly countered by the drawdown of US\$300 million on a loan from the AfDB by national government.

As a ratio of South Africa's annual GDP,<sup>21</sup> foreign assets increased from 125.4% at the end of September 2023 to 127.1% at the end of December while foreign liabilities increased from 98.4% to 99.3% over the same period. This resulted in an increase in the positive net IIP from 27.1% of GDP at the end of September 2023 to 27.9% of GDP at the end of December.

## International reserves and liquidity

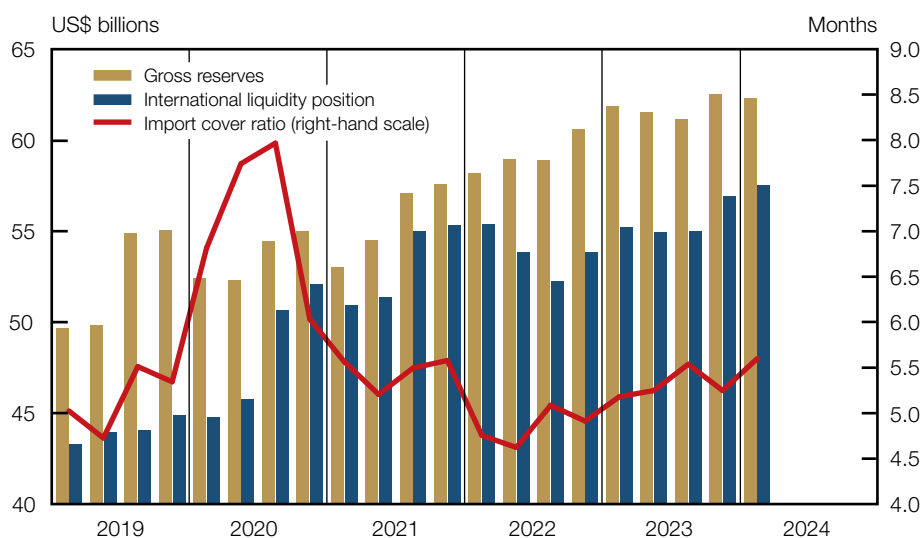
South Africa's international reserves decreased further by R14.0 billion in the first quarter of 2024, marking the third consecutive quarterly decrease.

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 slightly from US\$62.5 billion at the end of December 2023 to US\$62.3 billion at the end of March 2024 as foreign exchange (FX) payments marginally outweighed the proceeds from foreign borrowings. The country's gross gold and other foreign reserves then decreased further to US\$62.1 at the end of May. South Africa's international liquidity position<sup>22</sup> increased from US\$56.9 billion at the end of December 2023 to US\$57.5 billion at the end of March 2024 and further to US\$58.3 billion at the end of May.

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

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

### International reserves



Source: SARB



The level of import cover (i.e. the value of gross international reserves relative to the value of merchandise imports as well as services and income payments) increased from 5.2 months at the end of December 2023 to 5.6 months at the end of March 2024.

## Exchange rates<sup>23</sup>

The nominal effective exchange rate (NEER) of the rand increased by 0.8% in the first quarter of 2024 following a decrease of 1.7% in the fourth quarter of 2023. The NEER displayed some volatility during the first quarter of 2024 as investor uncertainty increased globally following expectations that interest rates in the US would remain higher for longer, coupled with uncertainty surrounding the outcome of South Africa's general elections in May. Concerns over global economic growth, particularly in South Africa's major trading-partner countries, as well as intensified geopolitical tensions and weak domestic economic growth continued to impact on the exchange value of the rand in the first quarter of 2024.

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

### Exchange rates of the rand

Percentage change

|                         | 30 Jun 2023<br>to<br>30 Sep 2023 | 30 Sep 2023<br>to<br>31 Dec 2023 | 31 Dec 2023<br>to<br>31 Mar 2024 | 31 Mar 2024<br>to<br>14 Jun 2024 |
|-------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Weighted average* ..... | 2.5                              | -1.7                             | 0.8                              | 4.1                              |
| Euro .....              | 3.0                              | -3.2                             | 0.4                              | 4.2                              |
| US dollar .....         | 0.7                              | 1.1                              | -2.2                             | 3.4                              |
| Chinese yuan.....       | 1.3                              | -1.8                             | -0.3                             | 3.8                              |
| British pound.....      | 3.8                              | -2.9                             | -1.0                             | 2.4                              |
| Japanese yen .....      | 3.7                              | -4.1                             | 4.7                              | 7.6                              |

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

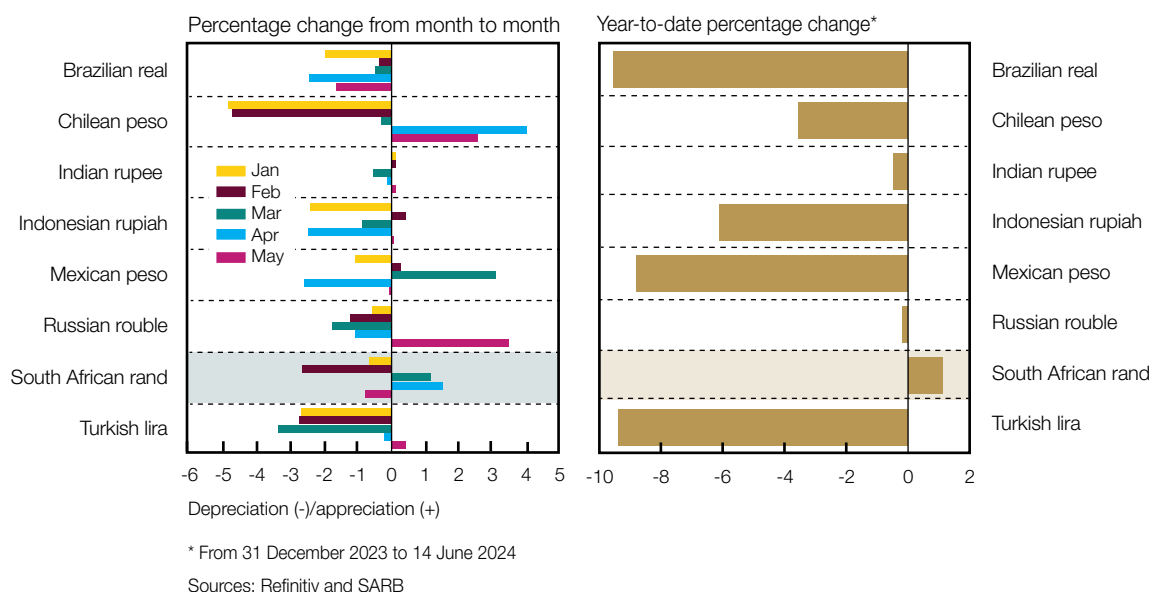
Source: SARB

Several emerging market currencies, including the rand, depreciated against the US dollar in January 2024 as the US policy interest rate was expected to remain elevated for longer than anticipated following the US Federal Reserve's (Fed) December 2023 meeting. Consequently, the NEER increased by 1.0% over the period. The broad US dollar strength in January 2024 was aided by continued global economic growth concerns as well as risk-off sentiment in US financial markets amid escalating geopolitical tensions in the Middle East. Nonetheless, the rand strengthened against other major trading-partner currencies, including the euro and the Japanese yen, as benchmark interest rates remained broadly unchanged amid expectations of persistent inflation globally as well as the Bank of Japan maintaining negative benchmark interest rates, resulting in carry trade appeal.





## Emerging market currencies against the US dollar in 2024



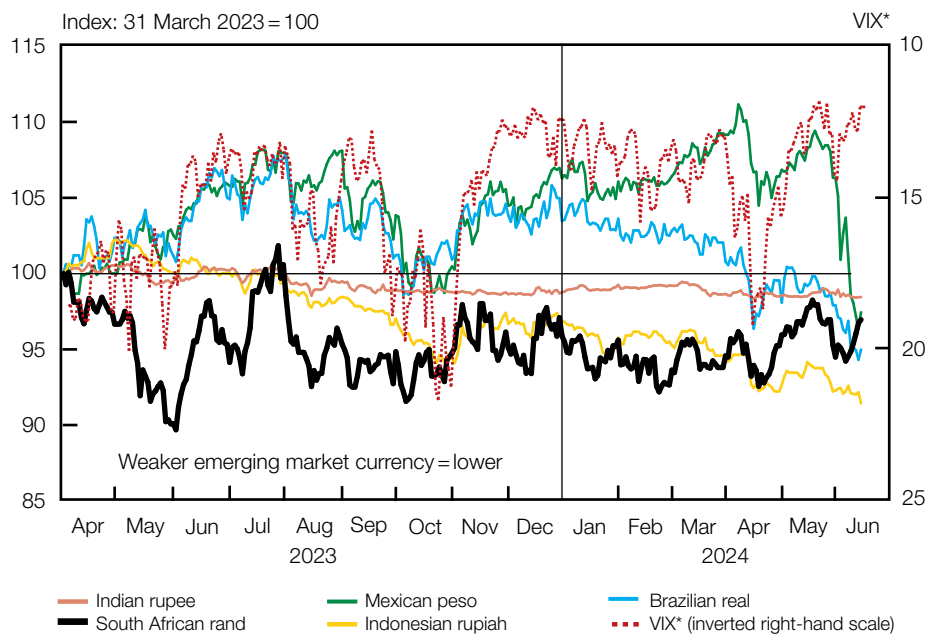
The rand continued to depreciate against the US dollar in February 2024 as, in addition to the global factors that impacted on the local currency in January, the rand was weighed down by increased investor uncertainty related to global interest rates and continued geopolitical tensions. Consequently, the NEER decreased by 2.7% in that month.

The rand appreciated against several advanced economy currencies, including the US dollar, in March 2024, following an increase in commodity prices during the month. The NEER increased by 2.5% in March 2024, almost reversing the decrease in the previous month.

The exchange value of the rand displayed volatility from the end of March 2024 to mid-June. The rand continued to appreciate against advanced economy currencies at the beginning of April as commodity prices increased further, especially for gold. The appreciation was briefly interrupted during April amid escalating geopolitical tensions in the Middle East. The exchange value of the rand then appreciated further at the end of April and in May as several central banks, including the SARB and the US Fed, kept policy interest rates unchanged. The rand was also buoyed by the outcome of US consumer price inflation, which increased expectations of monetary policy easing by the Fed later this year. Domestically, investor sentiment towards the rand also improved as electricity load-shedding was suspended from the end of March 2024, which improved economic growth prospects, and after an agreement was reached on the formation of a government of national unity following the general elections. As a result, the NEER increased by 4.1% from the end of March 2024 to 14 June.



## Emerging market currencies against the US dollar

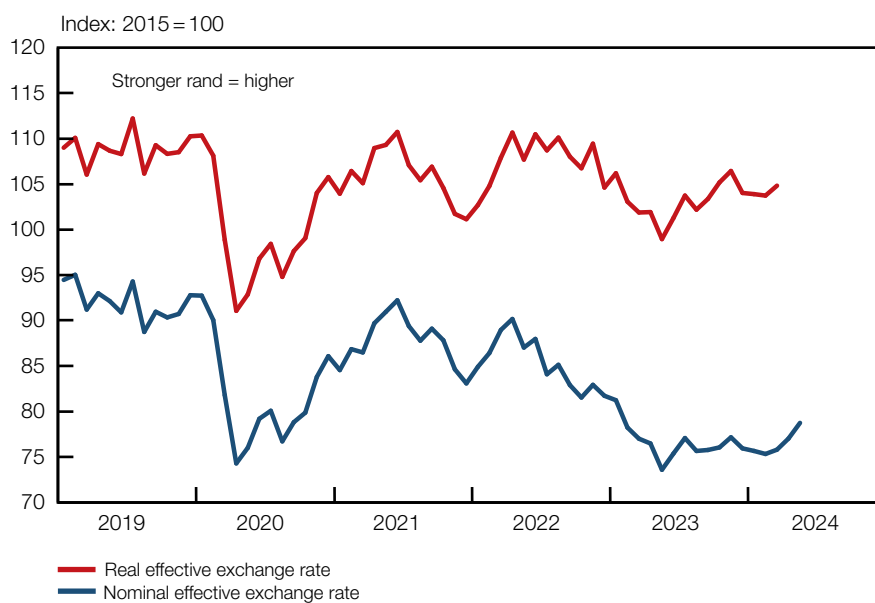


\* The Volatility Index (VIX), developed by the Chicago Board Options Exchange (CBOE), is a real-time index that represents the market's expectation of 30-day forward-looking volatility derived from the S&P 500 Index options. The VIX provides a measure of market risk and investor sentiment.

Sources: Refinitiv and SARB

The real effective exchange rate (REER) of the rand increased by 2.9% from March 2023 to March 2024, reducing the competitiveness of domestic producers in foreign markets.

## Effective exchange rates of the rand



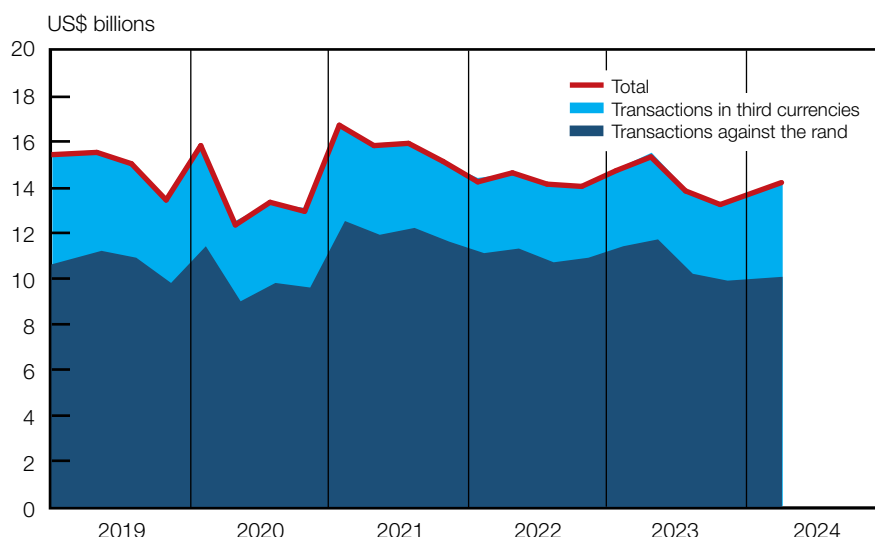
Source: SARB

## Turnover in the South African foreign exchange market

24 The net average daily turnover is calculated as the daily average of all new foreign exchange transactions concluded during a specified period, adjusted for domestic interbank double-counting.

The net average daily turnover<sup>24</sup> in the South African FX market increased from US\$13.2 billion in the fourth quarter of 2023 to US\$13.7 billion in the first quarter of 2024 amid persistent inflationary pressures and changing interest rate expectations globally. FX transactions against the rand increased marginally from US\$9.9 billion in the fourth quarter of 2023 to US\$10.0 billion in the first quarter of 2024. Transactions in third currencies also increased from US\$3.3 billion to US\$3.6 billion over the same period.

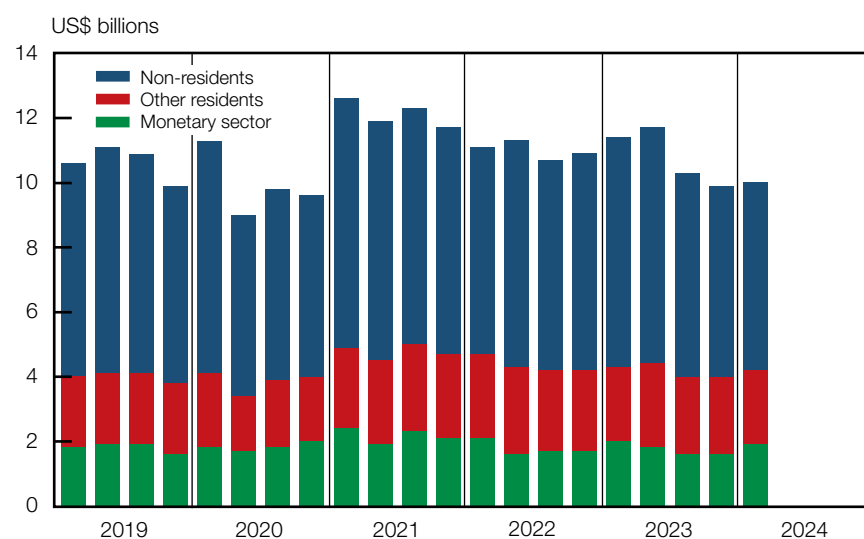
Net average daily turnover in the South African foreign exchange market



Source: SARB

The increase in FX transactions against the rand resulted from an increase in the net average daily counterparty participation by the monetary sector from US\$1.6 billion in the fourth quarter of 2023 to US\$1.9 billion in the first quarter of 2024. Average daily participation by non-residents and residents in the rand market declined marginally from US\$5.9 billion to US\$5.8 billion and from US\$2.4 billion to US\$2.3 billion respectively over the same period.

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

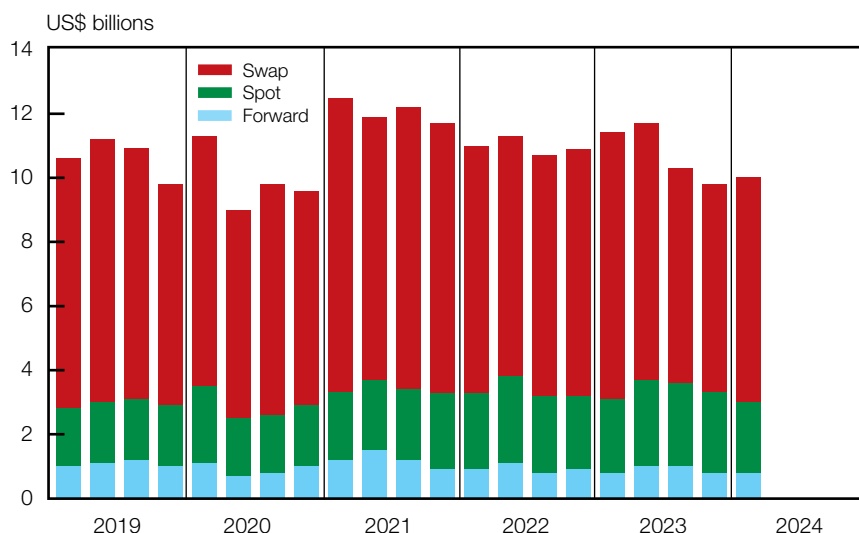


Source: SARB



Net average daily swap transactions in the rand market increased from US\$6.5 billion in the fourth quarter of 2023 to US\$7.0 billion in the first quarter of 2024. Forward transactions in the rand market remained unchanged at US\$0.8 billion over the same period, while spot transactions declined slightly from US\$2.5 billion to US\$2.2 billion.

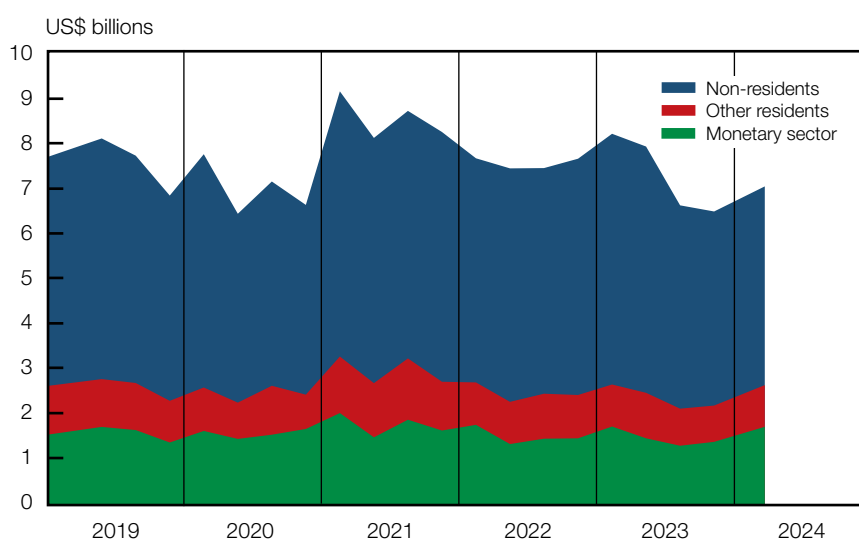
**Composition of net average daily turnover in the South African foreign exchange market against the rand, by instrument**



Source: SARB

Turnover in the inter-dealer rand swap market increased in the first quarter of 2024 as market participants responded to changing interest rate expectations and persistent inflation globally. More specifically, monetary sector participation in the rand swap market increased notably from US\$1.4 billion in the fourth quarter of 2023 to US\$1.7 billion in the first quarter of 2024. Participation by non-residents in the swap market also increased from US\$4.3 billion to US\$4.4 billion, while that of residents increased from US\$0.8 billion to US\$0.9 billion over the same period.

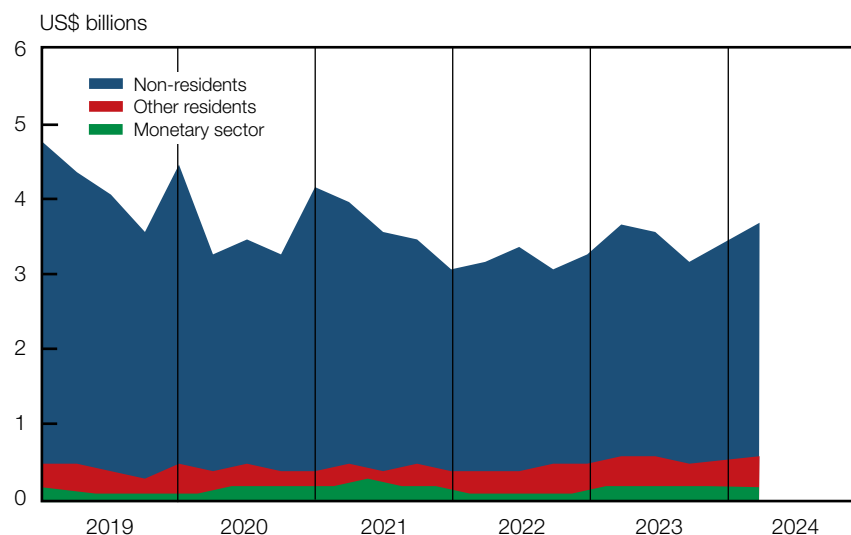
**Composition of net average daily swap turnover in the South African foreign exchange market against the rand, by counterparty**



Source: SARB

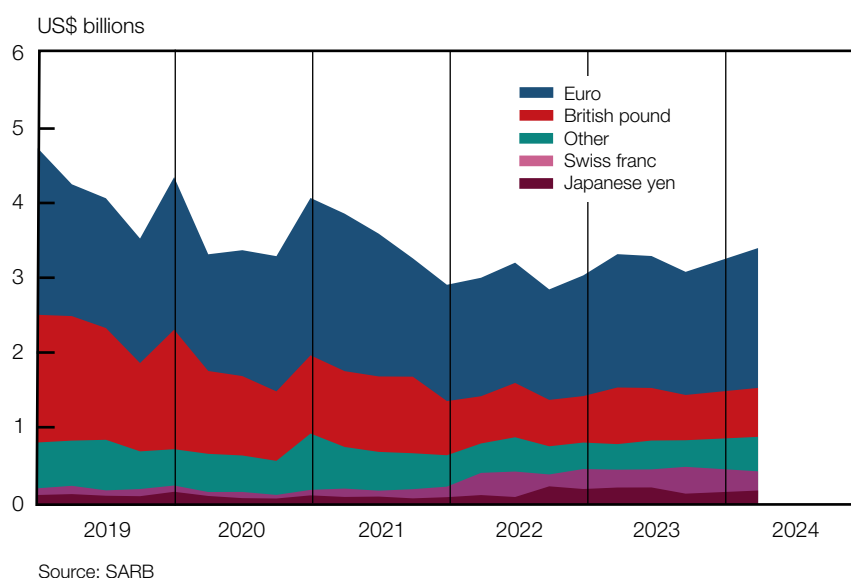
The increase of FX transactions in the market for third currencies in the first quarter of 2024 was mainly driven by increased non-resident participation, from US\$2.7 billion in the fourth quarter of 2023 to US\$3.1 billion in the first quarter of 2024. Monetary sector transactions remained unchanged at US\$0.2 billion, while participation by residents increased slightly from US\$0.3 billion to US\$0.4 billion over the same period.

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



In the market for third currencies, US dollar transactions against the euro increased from US\$1.6 billion in the fourth quarter of 2023 to US\$1.9 billion in the first quarter of 2024. Transactions of the US dollar against the yen also increased from US\$0.1 billion to US\$0.2 billion over the same period. By contrast, transactions of the US dollar against the Swiss franc decreased from US\$0.4 billion in the fourth quarter of 2023 to US\$0.2 billion in the first quarter of 2024, while transactions of the US dollar against the British pound remained unchanged at US\$0.6 billion. Similarly, US dollar transactions against other currencies also remained unchanged at US\$0.4 billion over this period.

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

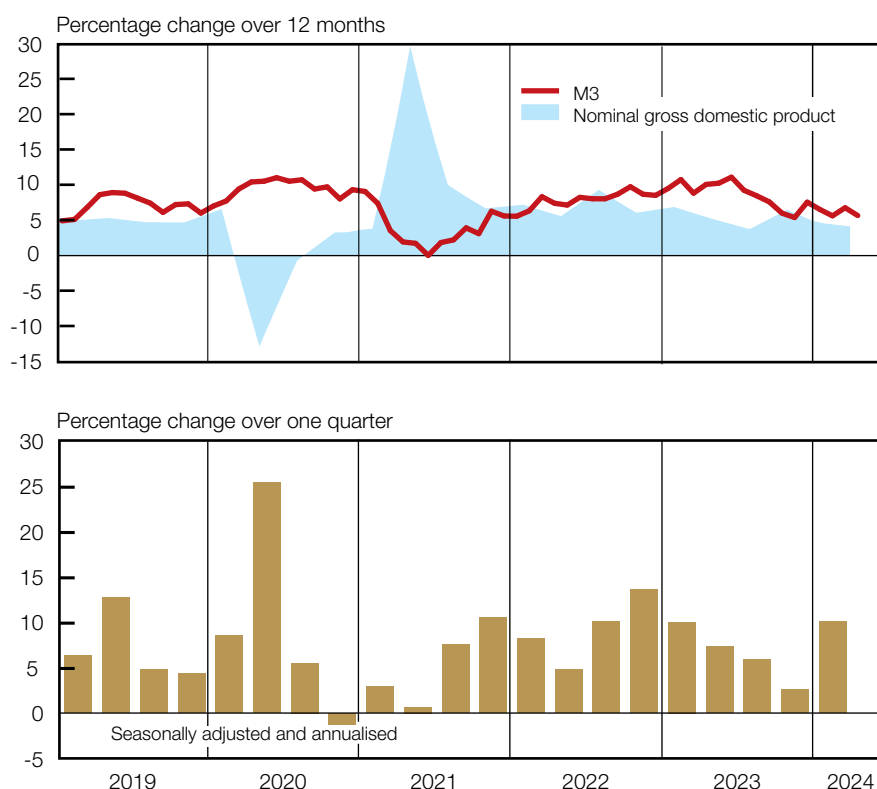


# Monetary developments, interest rates and financial markets

## Money supply

Year-on-year growth in the broadly defined money supply (M3) accelerated somewhat from a recent low of 5.5% in November 2023 to 6.8% in March 2024 – still significantly lower than the post-COVID-19 high of 11.2% recorded in June 2023. The acceleration reflected a rebound in the deposit growth of the corporate sector, most notably of non-financial companies, while growth in household deposits moderated in the early months of 2024. In April 2024, growth in M3 moderated again to 5.7%. The quarter-to-quarter seasonally adjusted and annualised growth in M3 accelerated notably from 2.6% in the fourth quarter of 2023 to 10.1% in the first quarter of 2024, similar to the rate of increase recorded in the first quarter of 2023. The income velocity of M3 declined from 1.43 in the fourth quarter of 2023 to 1.40 in the first quarter of 2024 as the quarterly growth in M3 exceeded that in nominal GDP.

Money supply and gross domestic product

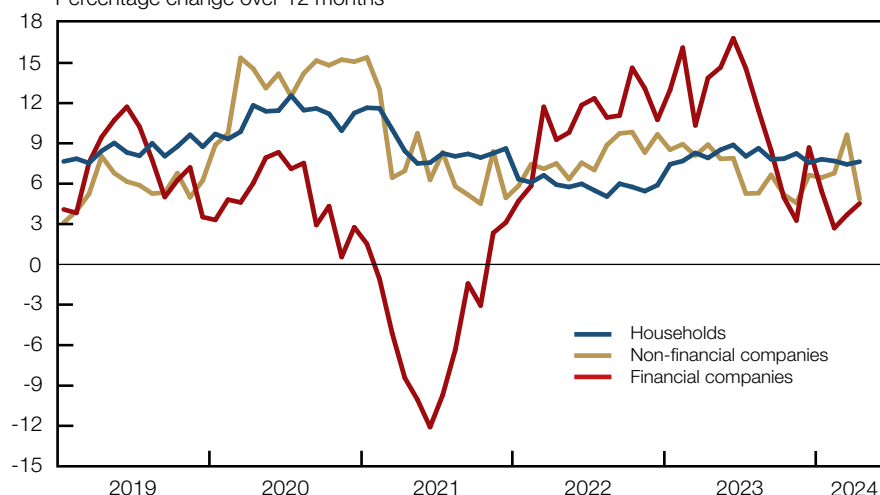


Growth in the deposit holdings of non-financial companies accelerated to a recent high of 9.6% in March 2024, in contrast to the moderation in the second half of 2023, largely reflecting deposits earmarked for dividend distribution in the first quarter of 2024. Deposit balances were also temporarily elevated by the Easter holidays coinciding with month-end, while equitable share transfer allocations to metropolitan municipalities further boosted the deposits of non-financial companies in March 2024. The deposits of non-financial companies then decelerated again to 4.9% in April. Growth in the deposit holdings of financial companies moderated from a peak of 16.8% in June 2023 to 4.5% in April 2024, partly driven by a substantial decrease in fund managers' holdings of negotiable certificates of deposit (NCDs) since mid-2023 as banks reduced their issuance of NCDs.



## Deposit holdings of households and companies

Percentage change over 12 months



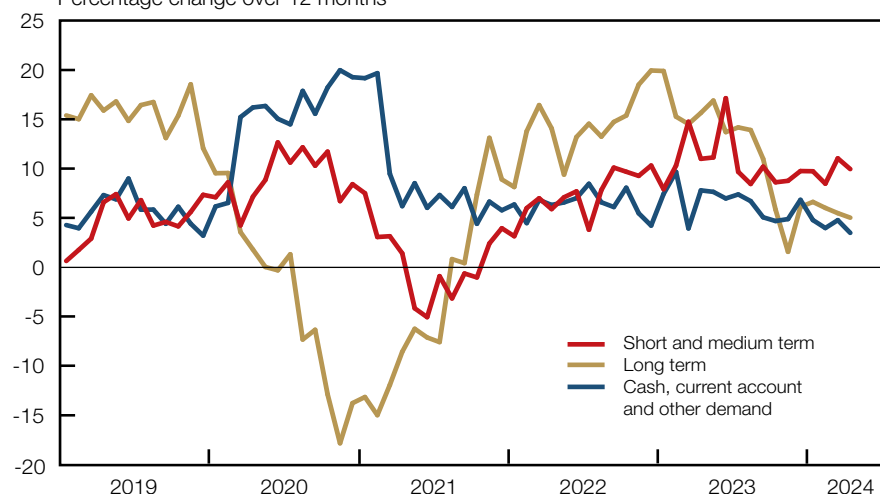
Source: SARB

Growth in the deposit holdings of households has remained stable in recent months as it moderated slightly from 8.9% in June 2023 to 7.4% in March 2024 before accelerating somewhat to 7.6% in April. The elevated interest rate environment continued to allow banks to offer competitive interest rates on selected saving and investment products, especially to high-end clients who preferred to keep portions of their wealth portfolios in low-risk and liquid assets.

Growth in short- and medium-term deposits (comprising 32% of total M3) accelerated anew from 8.6% in October 2023 to 11.1% in March 2024, reflecting an increased preference for liquidity, but then moderated slightly to 10.0% in April. Growth in cash, current account and other demand deposits (comprising 50% of total M3) fluctuated in a range between 3.5% and 4.8% in the first four months of 2024, below the average growth of 6.6% in 2023. Growth in long-term deposits (comprising 18% of total M3) rebounded from a recent low of 1.6% in November 2023 to 6.6% in January 2024 before moderating slightly to 5.0% in April.

## Deposits by maturity

Percentage change over 12 months



Source: SARB

The value of M3 deposits increased by R109.7 billion in the first quarter of 2024 – less than the increases of R137.9 billion and R114.3 billion recorded in the same periods of 2023 and 2022 respectively. The value of corporate deposits increased the most in the first quarter of 2024,





especially of non-financial companies. However, despite more than doubling from the fourth quarter of 2023, the increase of R89.4 billion in corporate deposits in the first quarter of 2024 was substantially lower than the increase of R116.9 billion in the same quarter of 2023. The largest contributor was the deposit holdings of non-financial companies, which increased by R63.8 billion. Household deposits increased by R20.2 billion in the first quarter of 2024 – slightly lower than the increase of R24.4 billion in the fourth quarter of 2023 and in line with the increase of R20.9 billion recorded in the first quarter of 2023.

#### M3 holdings of households and companies

|                                  | Quarter-to-quarter change (R billions) |             |             |             |              | Percentage of total M3 deposit holdings* |
|----------------------------------|----------------------------------------|-------------|-------------|-------------|--------------|------------------------------------------|
|                                  | 2023                                   |             |             |             | 2024         |                                          |
|                                  | Q1                                     | Q2          | Q3          | Q4          | Q1           |                                          |
| Households .....                 | 20.9                                   | 41.8        | 43.4        | 24.4        | 20.2         | 36.1                                     |
| Companies: Total.....            | 116.9                                  | 38.3        | 34.8        | 40.8        | 89.4         | 63.9                                     |
| <i>Of which:</i> Financial ..... | 98.8                                   | 59.3        | -17.7       | -6.9        | 25.6         | 32.6                                     |
| Non-financial.....               | 18.2                                   | -21.0       | 52.5        | 47.6        | 63.8         | 31.3                                     |
| <b>Total M3 deposits.....</b>    | <b>137.9</b>                           | <b>80.1</b> | <b>78.2</b> | <b>65.2</b> | <b>109.7</b> | <b>100.0</b>                             |

\* Expressed as a percentage of the total outstanding balance as at March 2024

Source: SARB

From a statistical perspective, the counterparts to the increase of R109.7 billion in M3 in the first quarter of 2024 comprised increases in claims on the domestic private sector of R106.2 billion, net foreign assets of R44.2 billion and net claims of monetary institutions on the government sector of R3.0 billion. These increases were partly countered by a decrease of R43.7 billion in net other assets of the monetary sector.

#### Counterparts of change in M3

|                                          | Quarterly change (R billions) |             |             |             |              |
|------------------------------------------|-------------------------------|-------------|-------------|-------------|--------------|
|                                          | 2023                          |             |             |             | 2024         |
|                                          | Q1                            | Q2          | Q3          | Q4          | Q1           |
| Claims on the private sector .....       | 92.2                          | 35.4        | 68.2        | 22.4        | 106.2        |
| Net claims on the government sector..... | 87.7                          | -67.5       | 127.3       | 52.5        | 3.0          |
| Net foreign assets .....                 | 65.9                          | 188.3       | -88.3       | -14.3       | 44.2         |
| Net other assets.....                    | -107.9                        | -76.1       | -29.0       | 4.6         | -43.7        |
| <b>Change in M3.....</b>                 | <b>137.9</b>                  | <b>80.1</b> | <b>78.2</b> | <b>65.2</b> | <b>109.7</b> |

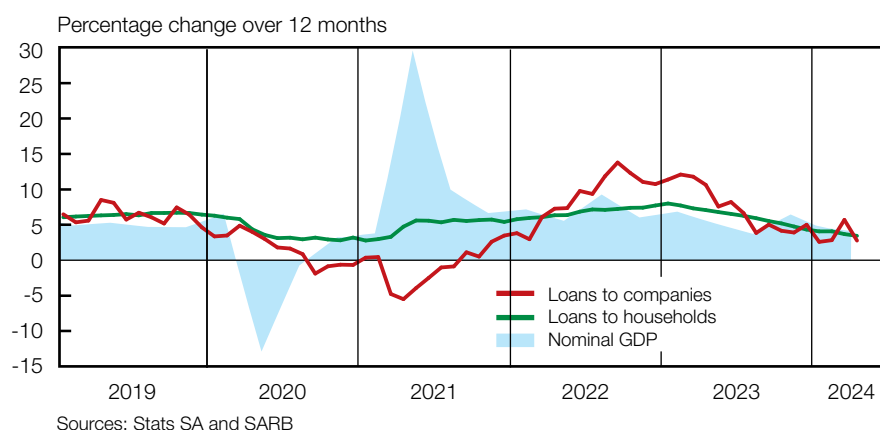
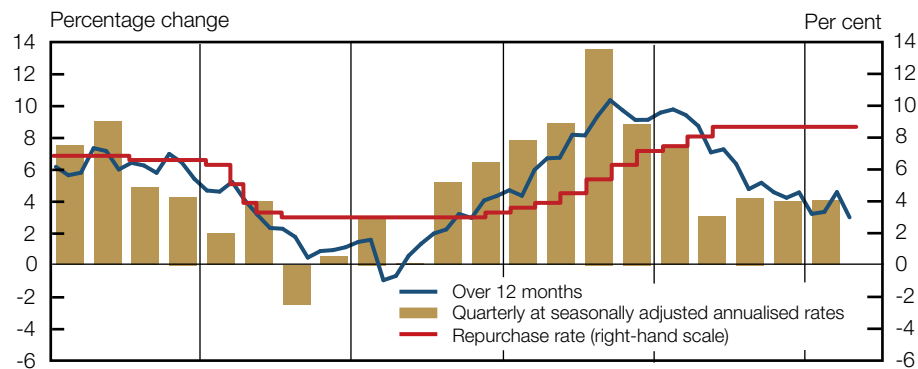
Source: SARB

## Credit extension

Year-on-year growth in total loans and advances extended by monetary institutions to the domestic private sector decelerated gradually from 9.9% in February 2023 to 3.1% in April 2024, reflecting a moderation in the pace of growth in loans extended to both households and companies despite the pause in the repurchase (repo) rate increases after May 2023. The quarter-to-quarter seasonally adjusted and annualised growth in total loans and advances also slowed in 2023 and bottomed out at 4.0% in both the fourth quarter of 2023 and the first quarter of 2024. Although growth in credit extension decelerated, it still exceeded the expansion in nominal GDP, resulting in an increase in the ratio of total loans and advances to nominal GDP from 59.4% in the fourth quarter of 2023 to 59.6% in the first quarter of 2024.

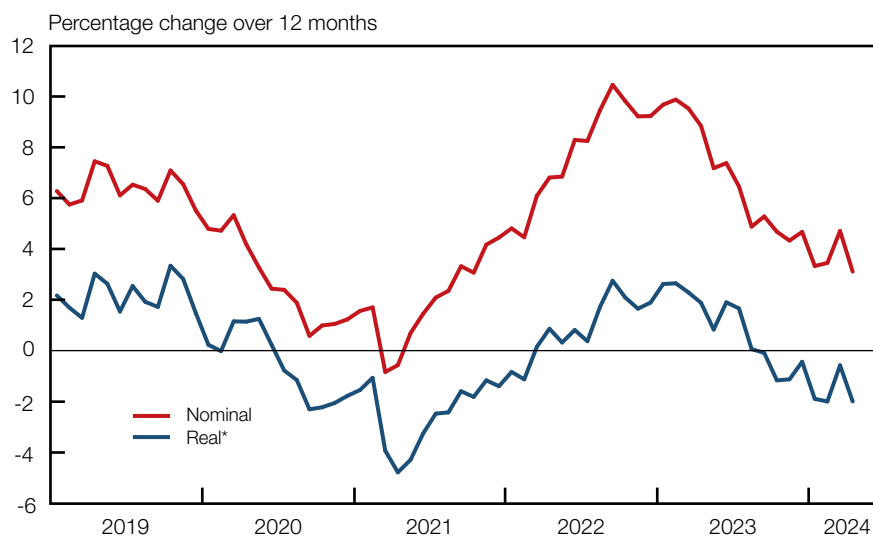


## Total loans and advances to the private sector and gross domestic product



When adjusted for inflation, growth in loans and advances followed a trend similar to its nominal counterpart, decelerating from 2.7% in February 2023 to a low of -2.0% in April 2024.

## Total loans and advances



\* Deflated with the headline consumer price index

Source: SARB

In nominal terms, the increase of R190.8 billion in total loans and advances in 2023 was notably lower than the increase of R344.8 billion recorded in 2022. Total loans and advances to the corporate sector increased by a sizeable R67.5 billion in the first quarter of 2024 – much more than the increases recorded in the preceding three quarters and the quarterly increase of R50.9 billion in the first quarter of 2023. The larger increase reflected higher demand for general loans by non-financial companies in February and March 2024, while financial companies also increased their utilisation of such loans in March. The credit extended to the household sector of R23.5 billion in the first quarter of 2024 was lower than the increase of R35.1 billion in the same period of 2023, but still exceeded the increases of R17.6 billion and R18.7 billion in the third and fourth quarter of 2023 respectively.

#### Credit extended to households and companies

|                                           | Quarterly change<br>(R billions) |             |             |             | Percentage<br>of total<br>loans and<br>advances* |              |
|-------------------------------------------|----------------------------------|-------------|-------------|-------------|--------------------------------------------------|--------------|
|                                           | 2023                             |             |             |             | 2024                                             |              |
|                                           | Q1                               | Q2          | Q3          | Q4          | Q1                                               |              |
| Households .....                          | 35.1                             | 16.7        | 17.6        | 18.7        | 23.5                                             | 49.1         |
| Companies: Total.....                     | 50.9                             | 2.4         | 39.5        | 9.9         | 67.5                                             | 50.9         |
| <i>Of which:</i> Financial .....          | 46.0                             | 0.4         | 18.4        | 1.9         | 29.8                                             | 13.1         |
| Non-financial.....                        | 4.9                              | 1.9         | 21.1        | 8.0         | 37.7                                             | 37.7         |
| <b>Total bank loans and advances.....</b> | <b>86.1</b>                      | <b>19.1</b> | <b>57.0</b> | <b>28.6</b> | <b>91.0</b>                                      | <b>100.0</b> |

\* Expressed as a percentage of the total outstanding balance as at March 2024

Source: SARB

Growth in loans and advances extended to the corporate sector decelerated noticeably from 12.1% in February 2023 to a post-pandemic low of 2.6% in January 2024, and remained low at 2.8% in April. The slowdown reflected weak business confidence amid high and rising operating costs as well as slowing consumer demand. A short-lived rebound in loans to companies in March 2024 is partially reflected in the growth in general loans from a post-pandemic low of 0.8% in January 2024 to 7.4% in March, although it moderated to 3.1% in April following the significant repayment of such loans. The initial increase in the utilisation of general loans by financial companies mainly reflected more intercompany loans, collateralised lending to investment management companies as well as term loans extended to securities trading and treasury services companies. General loans to non-financial companies also increased as they required funding for either working capital or strategic expansion projects.

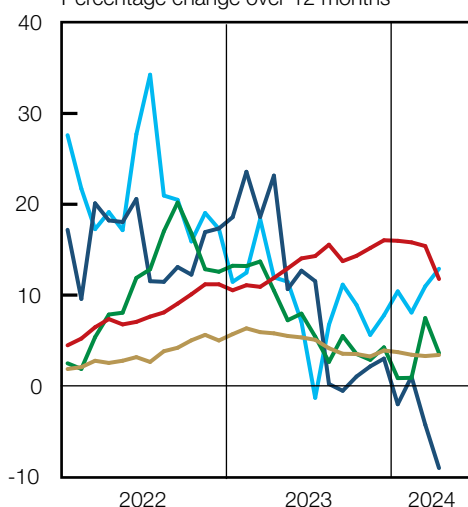
Growth in mortgage advances to companies moderated from 6.3% in February 2023 to 3.4% in April 2024, reflecting weak demand for commercial property. The utilisation of overdrafts by companies also decreased sharply during 2023 and contracted by 1.8% and 8.9% in March and April 2024 respectively, largely due to repayments by the agricultural sector following a bumper summer crop harvest. By contrast, growth in instalment sale credit to companies accelerated to a recent high of 15.6% in April 2024. The resilience in this category likely reflected the growing demand for light commercial vehicles in line with the growth in e-commerce as well as for heavy commercial vehicles for road freight transportation due to the prolonged logistical challenges experienced in rail freight. The utilisation of credit card advances by companies slowed sharply up to mid-2023 before accelerating again to 12.9% in April 2024.



## Selected loans and advances

### Corporate sector

Percentage change over 12 months

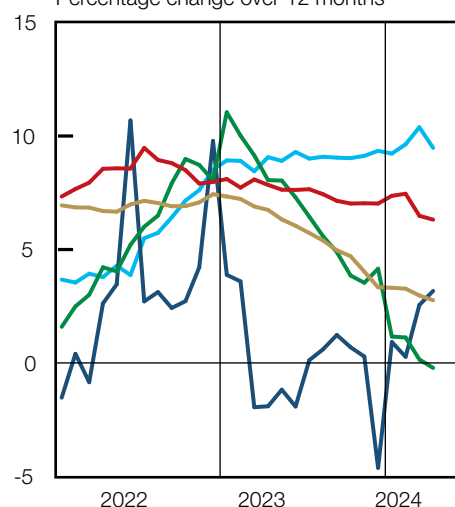


— Mortgages — Instalment sale credit and leasing finance  
— Overdrafts — Credit cards

Source: SARB

### Household sector

Percentage change over 12 months



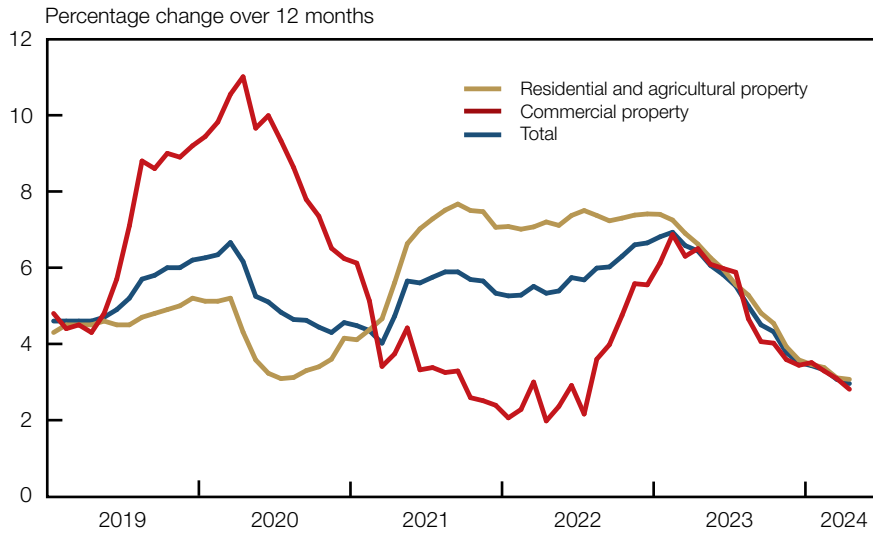
Growth in credit extension to the household sector gradually slowed from 8.0% in January 2023 to 3.4% in April 2024, with growth slowing in most credit categories. Growth in general loans to households, which drove household demand for credit in 2022, decelerated notably from 11.0% in January 2023 to a contraction of 0.2% in April 2024 as households were affected by the elevated interest rate environment, while banks also tightened their lending standards due to high and rising default rates. Growth in credit card advances to households remained fairly firm at an average rate of 9.0% in 2023 and accelerated to 10.4% in March 2024 and 9.5% in April as households likely relied more on credit card debt to support spending at the start of 2024. Households' utilisation of overdrafts remained volatile, broadly moderating throughout 2023 and contracting by 4.6% in December 2023 before increasing slightly by 3.2% year on year in April 2024.

The moderation in credit extension to households was also noticeable in the asset-backed credit categories, with year-on-year growth in mortgage advances to households decelerating from 7.3% in January 2023 to 2.8% in April 2024. The moderation largely reflected affordability constraints amid elevated debt-service costs in a higher-for-longer interest rate environment, with banks tightening their lending criteria due to an increase in non-performing loans and the number of customers entering debt review. Growth in instalment sale credit to households slowed slightly for most of 2023 before accelerating to 7.4% in January 2024 and then moderating to 6.3% in April. The resilience in this category partly reflected incentives and discounts offered by vehicle dealerships to attract clients amid the high interest rate environment.

Growth in mortgage advances slowed during 2023 and in the first quarter of 2024, with growth in mortgage advances on commercial property decelerating from 6.9% in February 2023 to 2.8% in April 2024 and growth in mortgage advances on residential and farm properties decelerating from 7.4% in January 2023 to 3.1% in April 2024. The tight conditions in the real estate market are also reflected in the performance of real estate investment trusts (REITs), which have been recording dismal returns amid rising costs and the enduring weak economic conditions.



## Mortgage advances



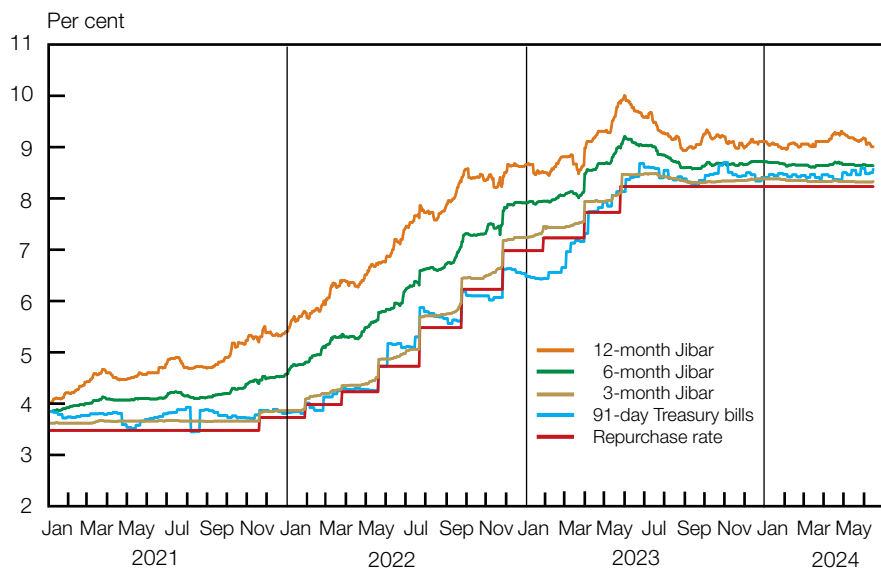
Source: SARB

## Interest rates and yields

The Monetary Policy Committee (MPC) of the SARB kept the repo rate unchanged at 8.25% per annum for a sixth consecutive meeting in May 2024. The MPC assessed the overall risks to the domestic inflation outlook to be broadly balanced, but reiterated that high inflation expectations require the inflation target to be met sooner rather than later in order to re-anchor expectations.

Domestic short-term money market rates have been relatively stable in recent months, in line with the unchanged repo rate. The three-month Johannesburg Interbank Average Rate (Jibar) remained range-bound and averaged 8.35% between 1 March 2024 and 14 June. Over the same period, the six-month Jibar also fluctuated within a relatively narrow range of between 8.63% and 8.73%, reaching 8.66% on 14 June. The longer-dated 12-month Jibar initially followed an upward trajectory, increasing from 9.03% on 18 March 2024 to 9.29% on 23 April, amid growing expectations that interest rates would remain higher for longer. Subsequently, the 12-month Jibar declined to 9.03% on 14 June alongside the general appreciation in the exchange value of the rand.

## Money market rates

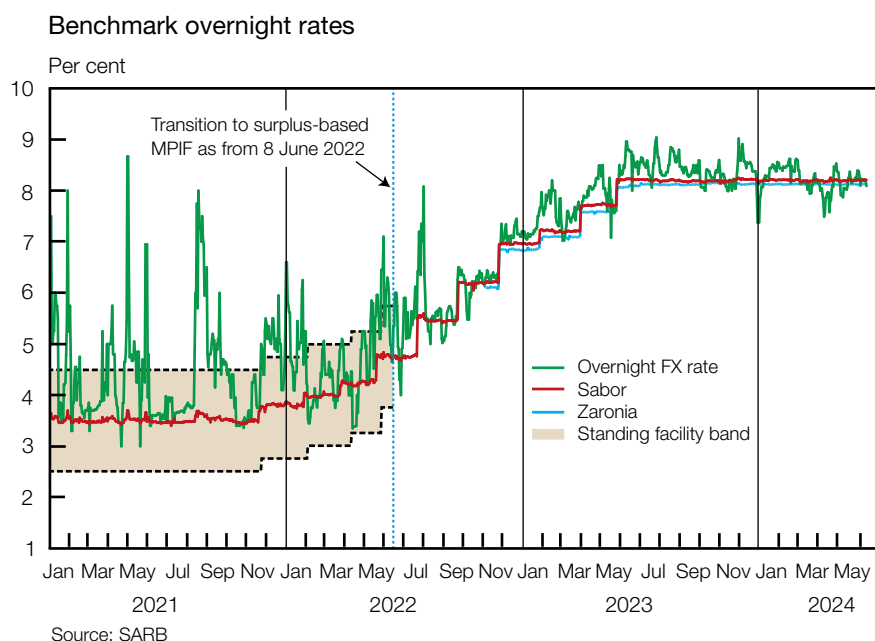


Source: SARB



The tender rate on 91-day Treasury bills (TBs) increased by 12 basis points from 8.40% on 25 March 2024 to 8.52% in early May amid lower demand for these short-term liquid assets by private sector banks. A significant increase in the weekly issuance of TBs of R4.1 billion to R14.6 billion from 1 April 2024 across the full range of maturities contributed to the higher rate. Subsequently, the tender rate on 91-day TBs decreased to a low of 8.48% on 6 May amid increasing demand before fluctuating higher to 8.59% on 14 June.

The South African Benchmark Overnight Rate (Sabor) fluctuated in close alignment with the repo rate, averaging 8.20% between March 2024 and early June as liquidity conditions in the overnight interbank market remained fairly stable. At the same time, the South African Rand Overnight Index Average (ZARONIA) rate, which is a reformed version of the Sabor, also continued to trade slightly below the repo rate and fluctuated in a narrow range of between 8.11% and 8.14% from 1 March 2024 to early June, and amounted to 8.14% on 14 June.

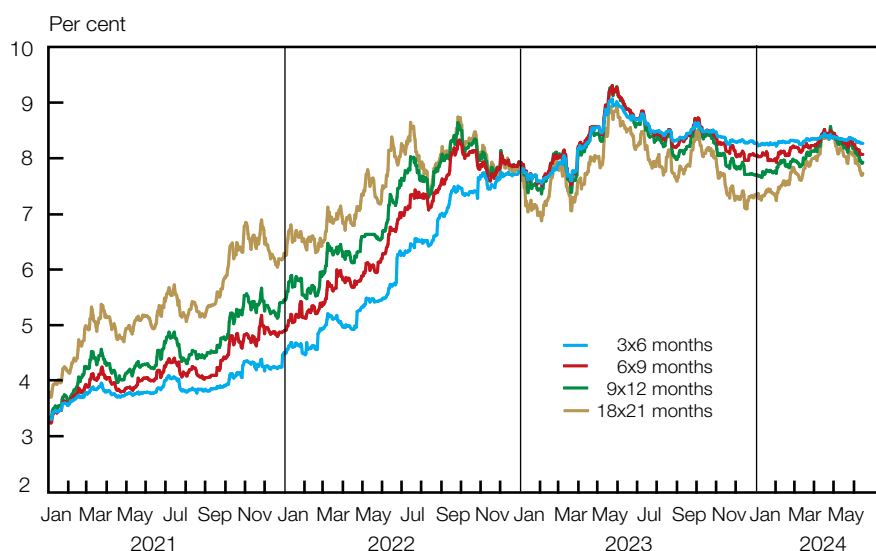


By contrast, the overnight FX rate maintained its month-end volatility as it initially decreased by 58 basis points from 8.16% on 18 March 2024 to 7.58% on 11 April when foreign banks experienced adequate liquidity in the overnight FX forward market. Subsequently, the rate increased to 8.53% on 29 April due to a tightening of liquidity conditions when foreign banks needed additional liquidity to meet their month-end obligations. The overnight FX rate then once again fluctuated between a low of 7.87% on 9 May and a high of 8.39% by the end of May before declining to 8.09% on 14 June.

Forward rate agreements (FRAs) diverged somewhat towards the end of 2023, with the shorter-dated FRAs remaining fairly stable while the longer-dated FRAs decreased in the closing months of the year. However, the rates converged again in the first five months of 2024 as the longer-dated FRAs increased amid expectations that the repo rate would remain elevated for longer than initially expected. The 3x6-month FRA increased by 14 basis points from 8.31% on 16 March 2024 to 8.45% on 16 April but declined towards the end of April and averaged around 8.35% in May when the exchange value of the rand appreciated. Subsequently, the short-term rate decreased further to 8.27% on 14 June. Similarly, the 6x9-month FRA increased by 31 basis points from 8.21% on 16 March 2024 to 8.52% on 16 April before declining to 8.07% by 14 June. The 9x12-month FRA increased by 53 basis points from 7.99% on 16 March 2024 to 8.52% on 16 April before fluctuating lower to 7.93% on 14 June. The longer-dated 18x21-month FRA increased even more, from 7.06% on 11 March 2024 to 8.48% on 16 April, before also receding to 7.73% on 14 June as consumer price inflation surprised to the downside and the exchange value of the rand appreciated.



## Forward rate agreements



The weighted average monthly flexible deposit and lending rates offered by private sector banks have remained fairly stable in recent months, aligned with the unchanged monetary policy stance. The flexible interest rate charged by banks on mortgage advances remained unchanged at 11.45% between February 2024 and April. Over the same period, the interest rate on instalment sale credit decreased marginally from 11.92% to 11.90%, while the interest rate on overdrafts decreased from 12.01% to 11.96%. The rate on credit card advances increased by 13 basis points from 18.10% in February 2024 to 18.23% in April. Similarly, the weighted average interest rates offered on deposits changed only marginally, with the rate on call deposits decreasing from 8.03% to 7.99% between February 2024 and April. The rate offered on 12-month fixed deposits increased slightly to 8.86% in April 2024 from 8.82% in February.

### Box 2 Changes in selected interest rates charged by banks since 2019<sup>1</sup>

In response to the declaration of the coronavirus disease 2019 (COVID-19) pandemic, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) started easing monetary policy at its March 2020 meeting by, among other factors, lowering the repurchase (repo) rate from 6.25% to a multi-decade low of 3.50% in July. However, headline consumer price inflation accelerated to well above the midpoint of the inflation target range during the post-pandemic period, resulting in the steady increase in the repo rate from November 2021 to 8.25% in May 2023.

This box provides a brief overview of the changes in the interest rates offered and charged by private sector banks before and after the pandemic<sup>2</sup> by analysing the extent to which the weighted average interest rates of banks changed relative to changes in the repo rate as determined by the MPC. The analysis benefits from the extended pause in the repo rate since May 2023, which has made it easier to determine whether the interest rate margins<sup>3</sup> of private sector banks have reverted to levels similar to their pre-COVID-19 levels. Due to the slight lag between changes in the repo rate and the rates charged by private banks, a pause in the repo rate has allowed for the previous rate changes to fully filter through to the various credit products of banks, enabling a comparison of where the margins have settled relative to the pre-COVID-19 period.

1 This box relates to the weighted average bank deposit and lending rates on pages S-30 and S-31 in this edition of the *Quarterly Bulletin (QB)*. The calculation of weighted average interest rates includes:

- the weighting of interest rates based on the outstanding balance at month-end applicable per interest rate category;
- a mix of different interest rates on existing and new loans/deposits, with rates on existing products dominating the outcome due to their relative size; and
- a mix of different term durations, where fixed-term interest rates take longer to reflect changes than flexible interest rates, with the former affected by the length of the term that applied at the time of fixing the interest rate.

2 The focus is mainly on the various lending rates charged by banks to both households and companies, with only a brief reference made to deposit rates.

3 The margin is calculated as the difference between the relevant interest rate set by private sector banks and the repo rate.

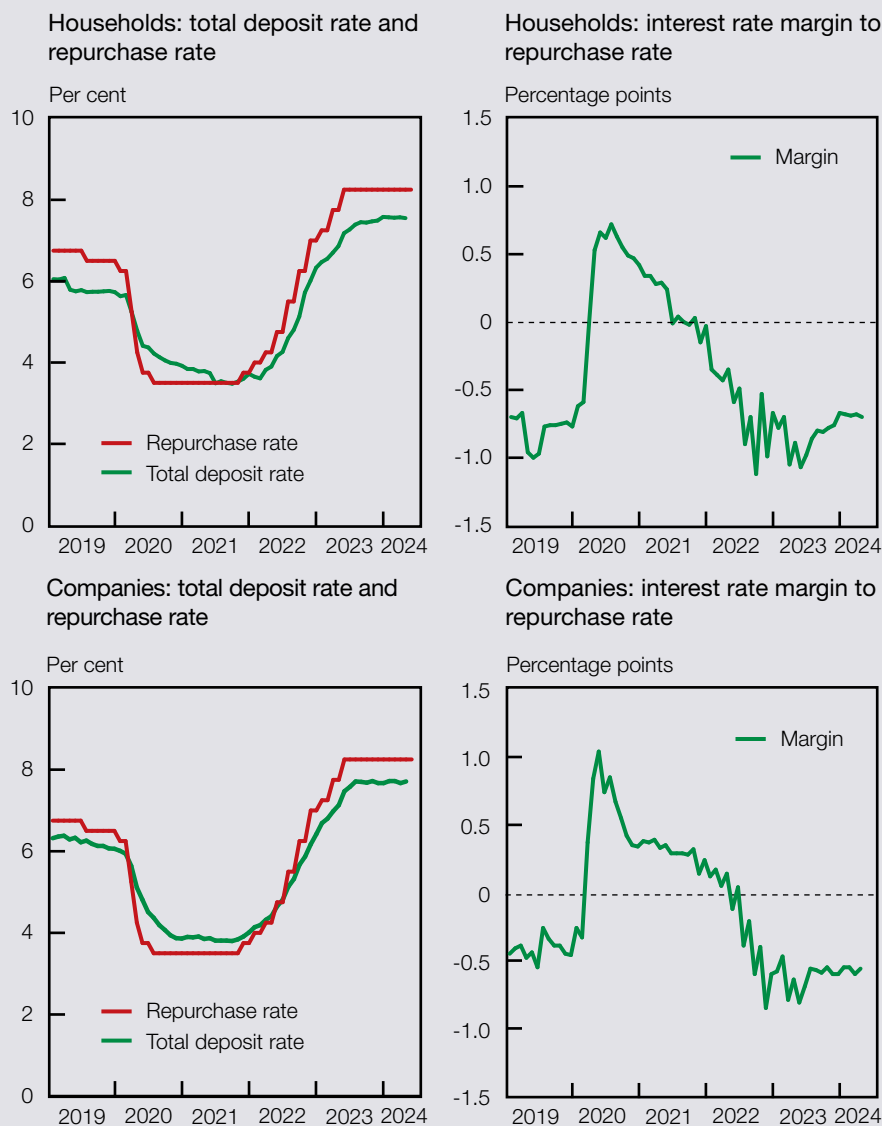
Changes in interest rates by private sector banks in South Africa tend to correlate well with movements in the repo rate. However, the magnitude of changes applied by banks can sometimes differ from those in the repo rate as per the prevailing economic and market conditions, such as the COVID-19-related lockdowns or specific business decisions by banks.

The analysis shows that private sector banks applied a definite deposit rate advantage during the COVID-19 lockdown period, which has since reversed after the monetary policy tightening cycle. Moreover, it seems that stricter lending criteria and risk aversion affect trends in lending rates as changes in monetary policy have not translated into increases of similar magnitude in banks' lending rates for selected categories of credit, predominantly due to banks avoiding high credit-risk borrowers.

There are various factors which play a critical role in shaping banks' loan book pricing strategy, including, but not limited to:

- supply and demand dynamics;
- changes in the client mix; and
- shifts in the maturity profile of the loan book.

The aggregate weighted average deposit rates of households and companies show that banks provided depositors with an interest rate advantage during the COVID-19 lockdown period when the margin between banks' deposit rates and the repo rate narrowed notably and was positive for more than a year from around April 2020. However, this advantage has since dissipated as deposit rates have once again moved below the repo rate, with the margin currently comparable to its pre-COVID-19 levels. Due to the magnitude of corporate deposits, their interest rate margin is generally more favourable than that of households.



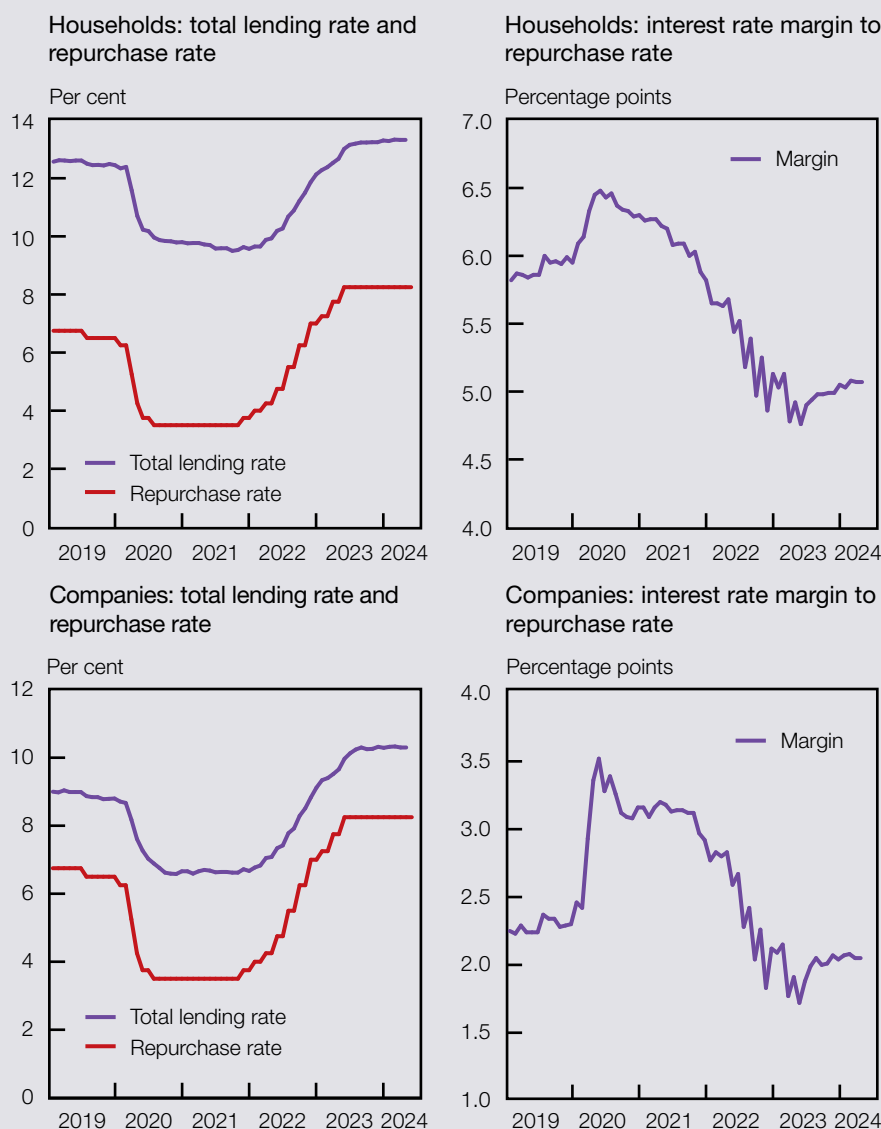
Source: SARB





The margin between the aggregate weighted average lending rate charged by banks to both households and companies and the repo rate initially increased at the onset of the COVID-19 pandemic, followed by a progressive narrowing in the margin to below pre-COVID-19 levels during the course of 2022 and 2023. Of note is the fact that the current level of the margin for corporates is close to its pre-pandemic level, while the margin for households has settled at a lower level than before COVID-19, indicating a shift to lower relative interest rates charged by banks to households.

The prevailing subdued economic conditions, elevated consumer price inflation and the cumulative 475 basis points increase in the repo rate since November 2021 have resulted in an escalation of impaired advances and triggered a tightening of lending standards imposed by banks. This resulted in private sector banks progressively limiting their exposure to high credit-risk clients and focusing more on clients with a better track record of repaying debt. The reduction in new loans to high-risk clients, who are usually charged higher interest rates, resulted in a decrease in the aggregate interest rates of selected loan categories relative to the repo rate. Consequently, the quality of banks' loan books improved, with a concomitant narrowing in the margin, as previous high-risk loans matured and were replaced predominantly by new low-risk profile lending.



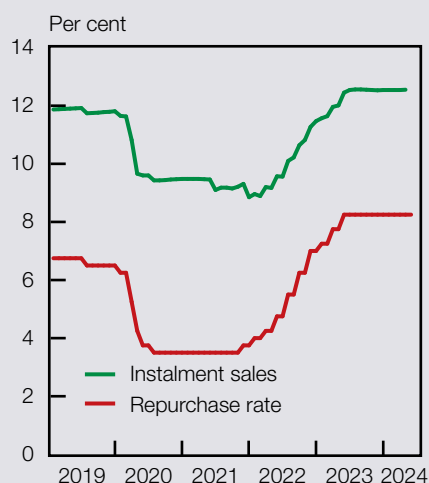
Source: SARB

In addition, there has been considerable margin pressure in the industry as competition for market share intensified, with banks focusing more on low- and medium-risk loans, which generally attract lower interest rates. This shift towards lower-risk clients was most visible in instalment sale credit and general loans – sometimes referred to as term loans or unsecured loans – in the case of households. Additionally, some banks have increased their lending volumes through digital channels, with the behavioural data gathered through these channels contributing to better-informed pricing models.

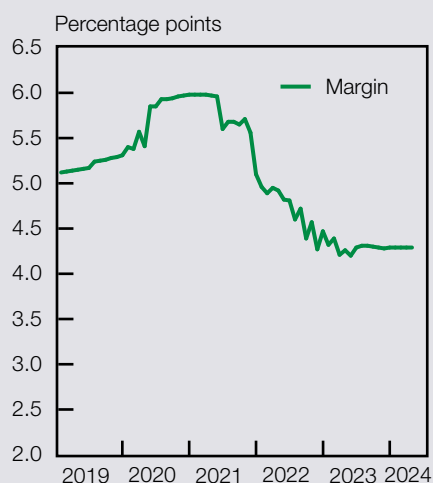


After increasing during the COVID-19 period, the margin between the weighted average flexible rate on instalment sale credit to households and the repo rate has decreased noticeably since the second half of 2021. The margin has stabilised at a much lower level than before COVID-19, resulting from competitive pricing and the focus on lower-risk clients. Similarly to households, the margin between the weighted average flexible interest rate on instalment sale credit to corporates and the repo rate also narrowed sharply in the period after the pandemic to settle well below its pre-COVID-19 level.

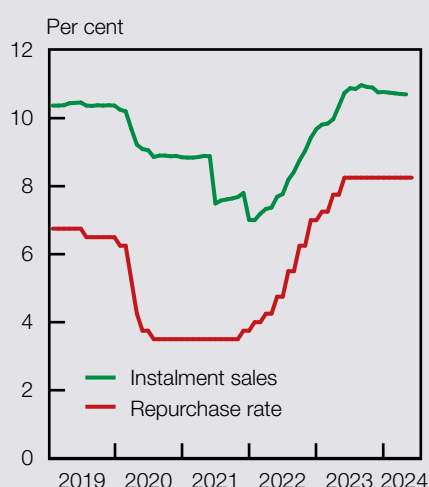
Households: instalment sales flexible rate and repurchase rate



Households: interest rate margin to repurchase rate



Companies: instalment sales flexible rate and repurchase rate



Companies: interest rate margin to repurchase rate

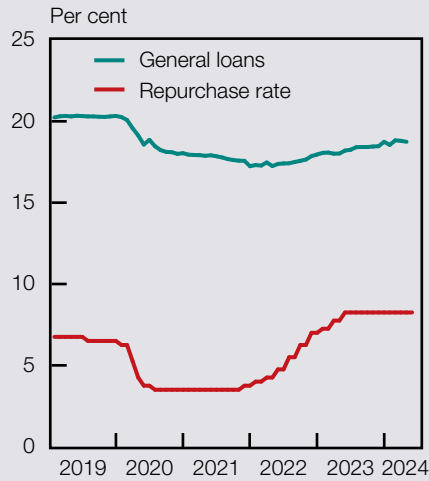


Source: SARB



In the case of general loans to households, most banks adjusted their credit policies to specifically reduce exposure to high-risk clients, while writing new business at lower margins compared to the existing advances. Some banks also did not increase lending rates in line with the increases in the repo rate on a portfolio of loans to vulnerable customers. For corporates, the margin between the repo rate and interest rates on general loans briefly increased markedly but then declined, and has since returned to pre-COVID-19 levels from the end of 2022.

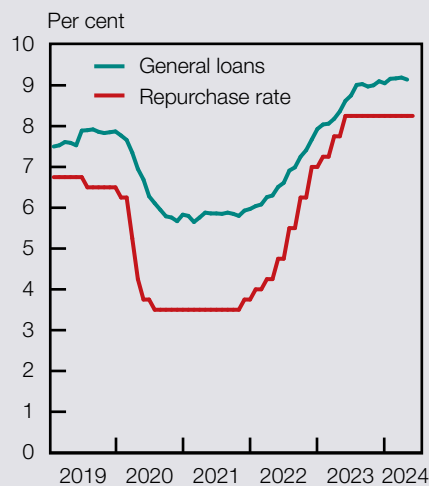
**Households: general loans and repurchase rate**



**Households: interest rate margin to repurchase rate**



**Companies: general loans and repurchase rate**



**Companies: interest rate margin to repurchase rate**

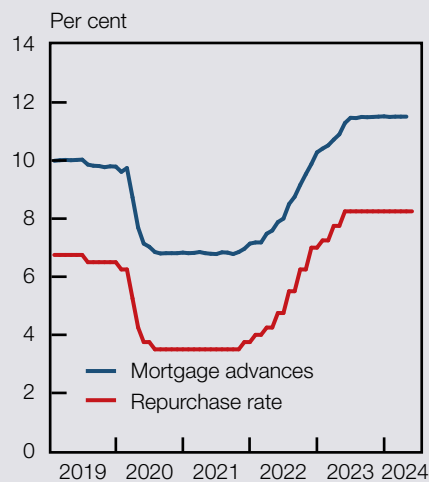


Source: SARB



The margin between flexible interest rates on mortgage advances to households and the repo rate remained fairly stable although it fluctuated slightly lower in 2022, and has recently moved closer to its pre-COVID-19 level. For companies, the margin between flexible interest rates on mortgage advances and the repo rate has trended slightly higher in recent years, stabilising slightly above its pre-COVID-19 level.

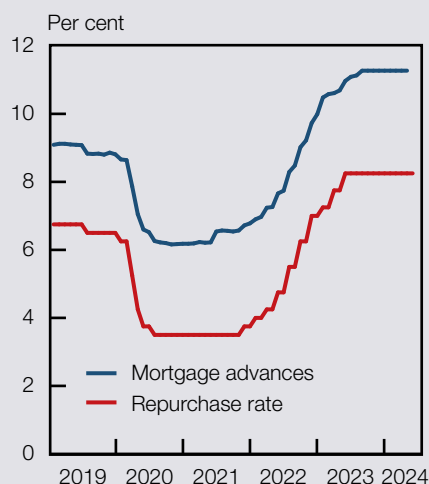
Households: mortgage advances flexible rate and repurchase rate



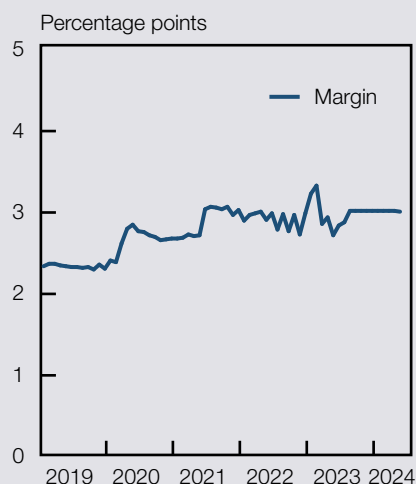
Households: interest rate margin to repurchase rate



Companies: mortgage advances flexible rate and repurchase rate



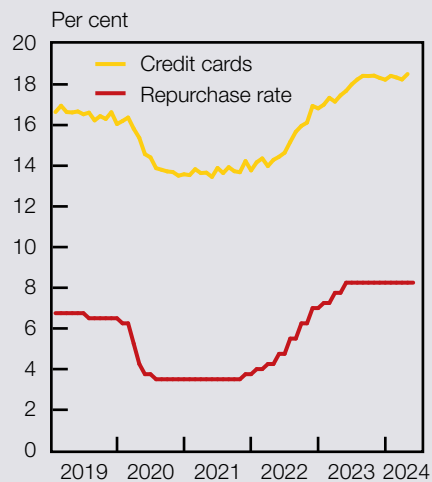
Companies: interest rate margin to repurchase rate



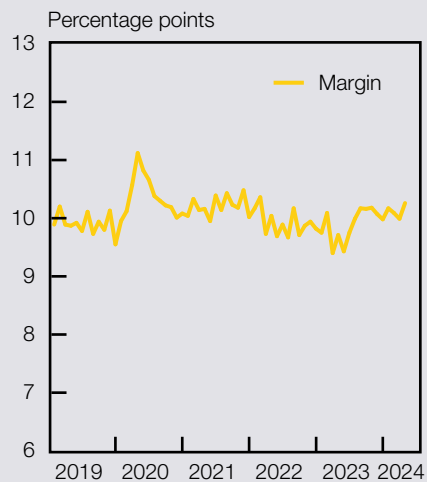
Source: SARB

The margin between interest rates on credit card loans to households and the repo rate has not deviated much over the past four years, remaining relatively high at around 10 percentage points. By contrast, the margin between interest rates on credit card loans to corporates (with a relative size of only 0.4% of total credit extension to companies) and the repo rate initially increased notably during the COVID-19 lockdown, but has since declined significantly and has settled well below the pre-COVID-19 level since the beginning of 2022.

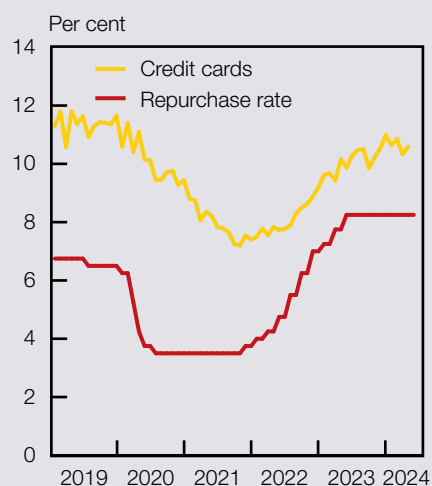
**Households: credit card rate and repurchase rate**



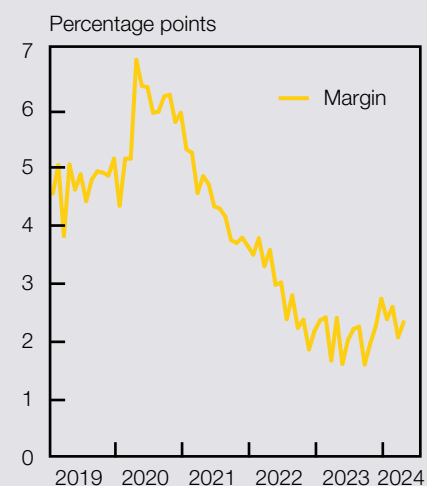
**Households: interest rate margin to repurchase rate**



**Companies: credit card rate and repurchase rate**



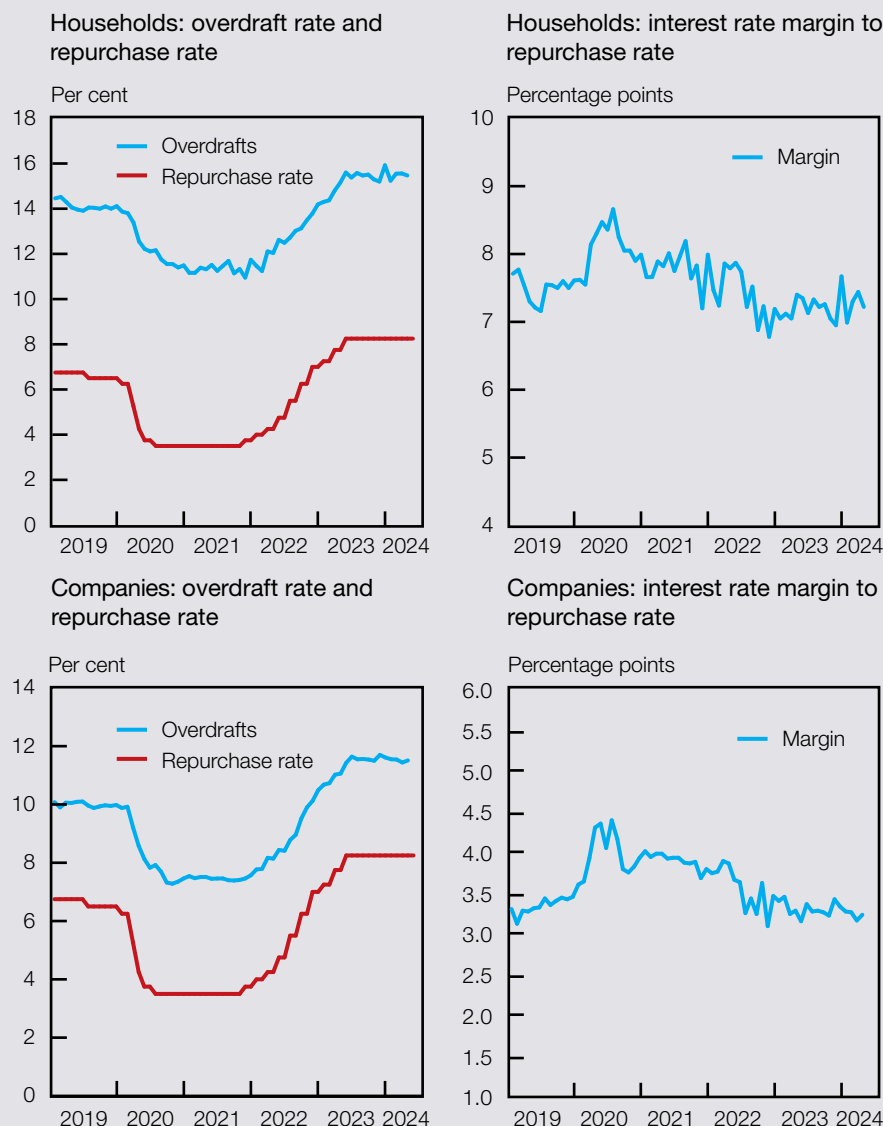
**Companies: interest rate margin to repurchase rate**



Source: SARB



The margin between interest rates on overdrafts to households and the repo rate initially increased slightly during the pandemic but has since fluctuated lower, to be roughly in line with its pre-COVID-19 level. Overdrafts became more expensive for companies as they were the hardest-hit in the aftermath of the COVID-19 pandemic, with their interest rate margin to the repo rate also increasing during the pandemic and only returning to its pre-COVID-19 level from around mid-2022.



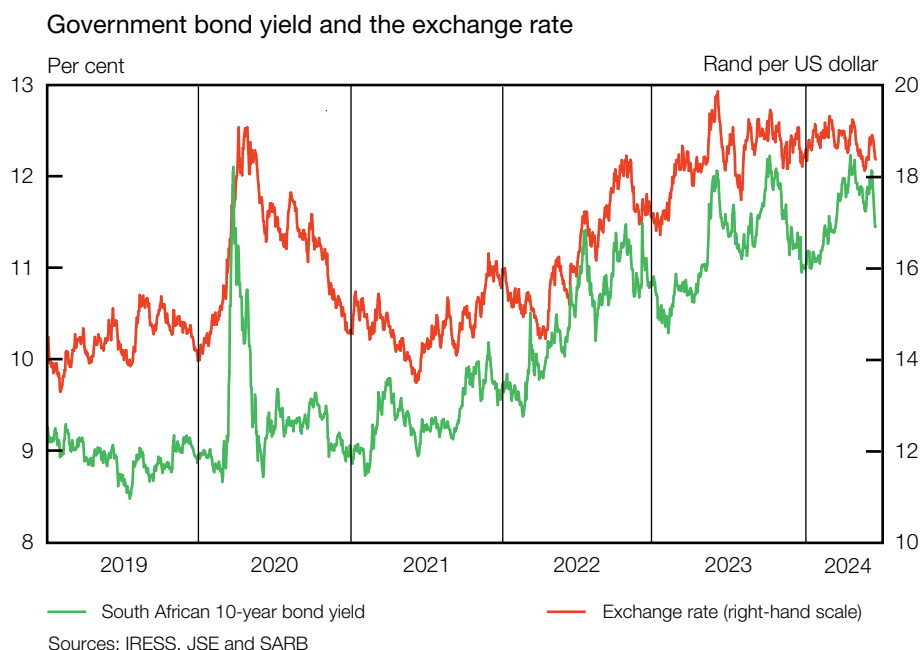
Source: SARB

The prolonged period of higher interest rates after the COVID-19 pandemic has translated into a more competitive trading environment, as affordability pressures on both consumers and businesses contributed to the more competitive pricing of loans by banks, which provided concessions on certain lending products to grow market share in certain categories of credit, notably instalment sale credit and general loans. During the COVID-19 pandemic, the uncertainty and heightened risk initially led to an upward adjustment in the pricing of credit, but when the situation stabilised, interest rate margins largely began to revert to pre-COVID-19 levels. However, for selected credit categories, banks were willing to offer more competitive pricing to lower-risk customers.

The yield on 10-year South African rand-denominated government bonds issued and traded in the domestic market increased by 127 basis points from 10.96% on 20 December 2023 to 12.23% on 16 April 2024. This upward trend reflected a depreciation in the exchange value of the rand and higher international bond yields amid heightened uncertainty, with national elections taking place in several countries in 2024. The increase also reflected dampened expectations of an imminent interest rate cut by the US Fed following higher-than-expected



US inflation outcomes up to March 2024. Subsequently, the 10-year government bond yield decreased to 11.46% on 14 June along with an appreciation in the exchange value of the rand, a moderation in domestic consumer price inflation and increased demand for government bonds by non-residents.

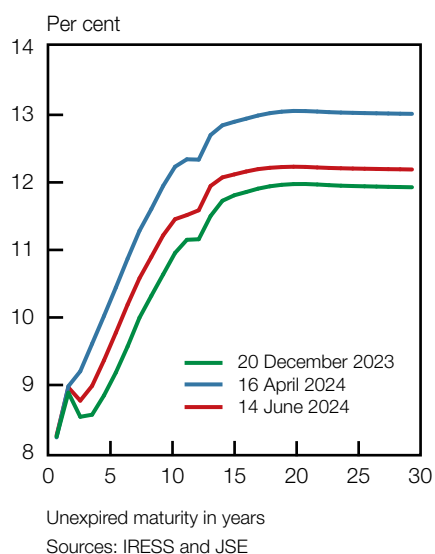


The level of the domestic *yield curve* moved upwards across the maturity spectrum from 20 December 2023 to 16 April 2024, most noticeably in the 5-to-10-year maturity spectrum, as inflation outcomes were not in line with expectations, resulting in the continued restrictive global monetary policy stance. Subsequently, the level of the yield curve shifted lower across most of the maturity spectrum up to 14 June, except at the extreme short end, as inflation outcomes surprised slightly to the downside. The inverted US yield curve also shifted higher over the same period before moving lower to 14 June 2024. The yield gap<sup>25</sup> in South Africa widened from 369 basis points on 20 December 2023 to 479 basis points on 16 April 2024 before narrowing to 394 basis points on 14 June.

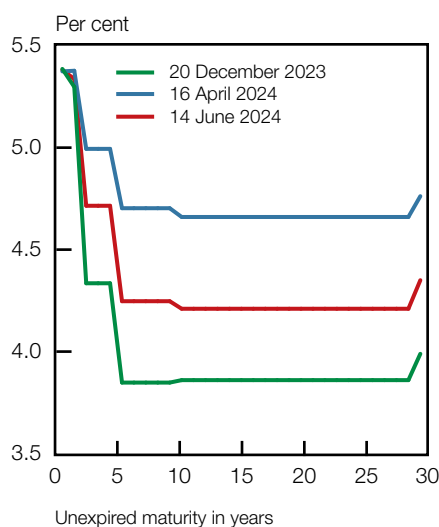
25 The yield gap is measured as the difference between yields at the extreme long and short ends of the yield curve.

## Yield curves

### South Africa



### United States



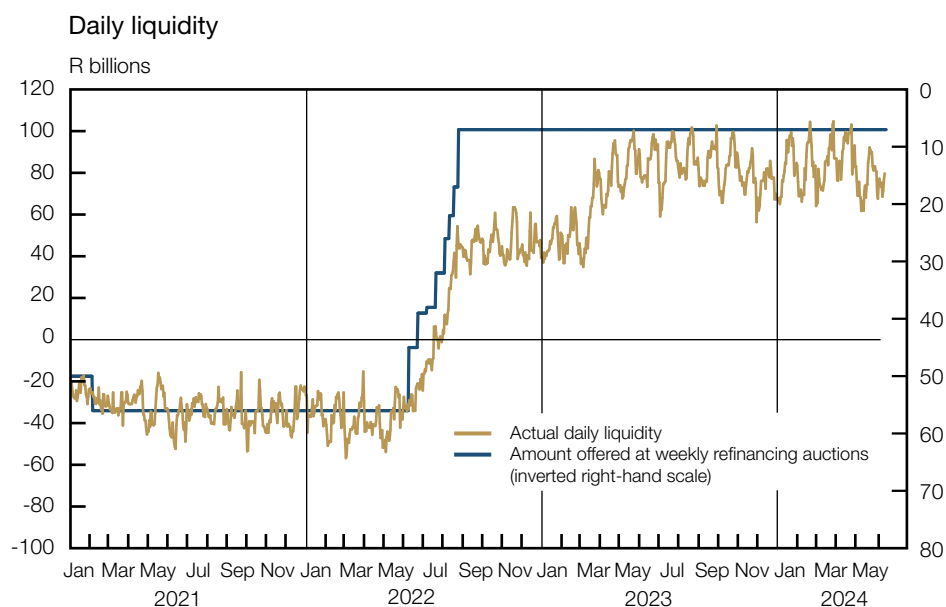
26 The EMBI+ measures the total returns on US dollar-denominated debt instruments of emerging market economies.

27 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.

The yield spread for emerging market US dollar-denominated bonds relative to US government bonds, as measured by the JPMorgan Emerging Markets Bond Index Plus (EMBI+),<sup>26</sup> narrowed from 401 basis points in October 2023 to 294 basis points in March 2024. Subsequently, the EMBI+ yield spread widened to 370 basis points in May as emerging market bond yields in general increased more than US bond yields, with market participants remaining cautious regarding emerging markets. By contrast, South Africa's *sovereign risk premium*<sup>27</sup> on US dollar-denominated government bonds in the six-year maturity range continued to narrow from a monthly average of 357 basis points in October 2023 to 257 basis points in May 2024.

## Money market

Private sector banks recorded an average daily surplus liquidity position of R82.6 billion in the first quarter of 2024, which varied between a high of R104.7 billion on 27 March 2024 – temporarily breaching the R100 billion upper limit of the liquidity target range – and a low of R64.1 billion on 29 February. The high occurred alongside the withdrawal of Corporation for Public Deposits (CPD) funds from the SARB and the placement thereof with private sector banks, thereby increasing overall liquidity. The SARB continued to offer R7.0 billion at its weekly main refinancing auctions, although the banks' take-up of these funds remained relatively low within the current surplus-based monetary policy implementation framework (MPIF). Between April and May 2024, the average daily liquidity position of private sector banks averaged around R83.3 billion, while the total accommodation provided to banks remained unchanged at R0.45 billion from March to May 2024.



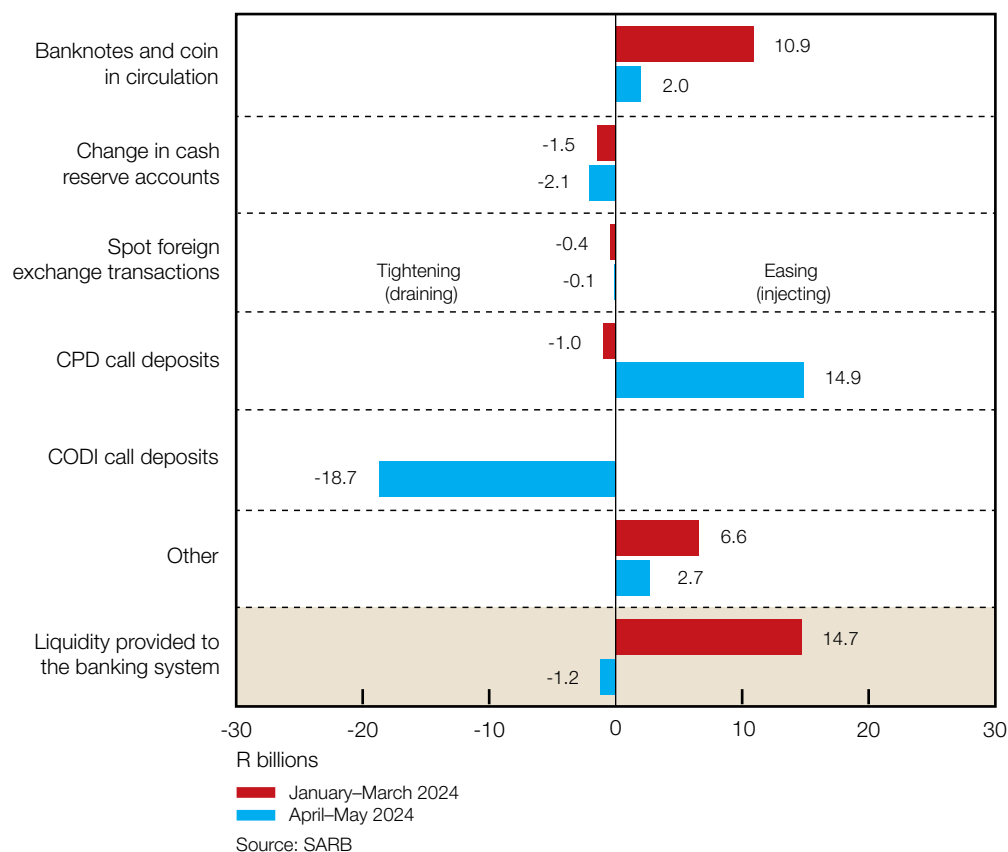
Source: SARB

Money market liquidity expanded by a net amount of R14.7 billion in the first quarter of 2024, in contrast to the contraction of R26.2 billion in the fourth quarter of 2023. The expansion in the first quarter reflected an injection of R6.6 billion to banks, as reflected in the 'other factors' category, and R10.9 billion in banknotes and coin in circulation outside of the SARB. The expansion was partly offset by an increase of R1.5 billion in the required cash reserves of private sector banks, the placement of R1.0 billion in CPD deposits at the SARB and the undertaking of R0.4 billion in FX transactions by the SARB in the spot market.





## Factors influencing money market liquidity flows



In April and May 2024, money market liquidity contracted by R1.2 billion, which included R14.9 billion in CPD call deposits placed on deposit at banks that was partly used to neutralise an amount of R18.7 billion in funds placed in call deposits at the SARB at the time of the establishment of the Corporation for Deposit Insurance (CODI).<sup>28</sup> There was also an increase of R2.1 billion in private sector banks' cash reserve deposits at the SARB as well as a R2.0 billion decrease in banknotes and coin in circulation outside of the SARB.

## Bond market

The total *nominal value of outstanding listed*<sup>29</sup> and *unlisted*<sup>30</sup> *rand-denominated debt securities* issued by residents and non-residents in the domestic primary debt market increased by 7.8% year on year to R6.4 trillion at the end of April 2024. General government<sup>31</sup> accounted for 73.2% (R4.7 trillion) of the total amount of debt securities in issue at the end of April 2024, representing an increase of 10.5% compared with a year earlier. The increased funding activity reflected government's larger borrowing requirement to finance the larger budget deficit, which resulted from lower-than-expected tax revenue and slightly higher-than-expected spending. Government plans to withdraw R150 billion from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) in the short to medium term to alleviate fiscal pressures and particularly to curb high debt-service costs. The expected GFECRA transfer contributed to a reduction in the weekly fixed-rate bond auction to R3.75 billion in April 2024 from the R3.9 billion that has been offered since May 2021.

28 The Corporation for Deposit Insurance (CODI), which became operational on 1 April 2024, is a subsidiary of the SARB. It was created as South Africa's first deposit insurance scheme, mandated by law to protect qualifying bank depositors in the unlikely event of their bank failing. The funds that the private sector banks provided to capitalise CODI will temporarily remain on deposit at the SARB until an external fund manager is appointed.

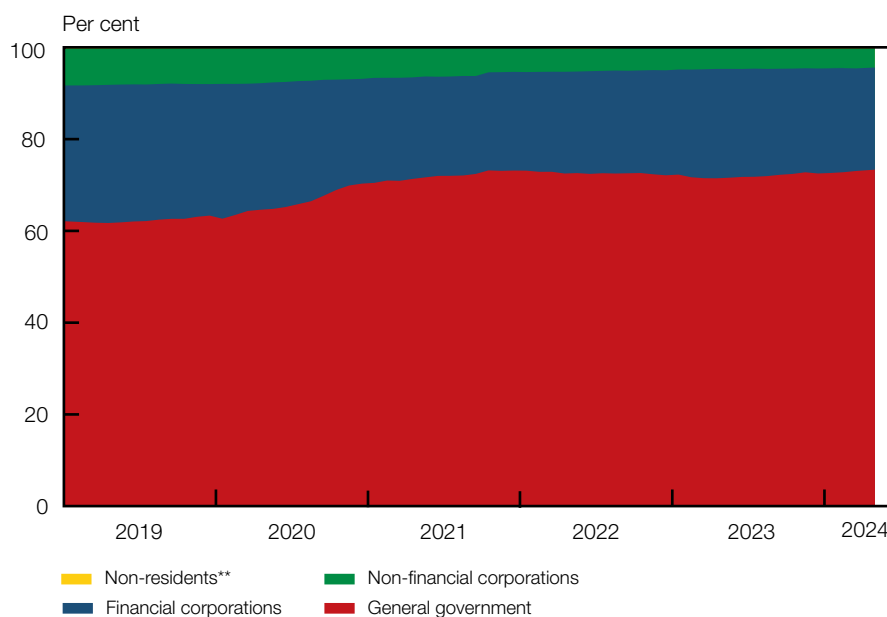
29 These are debt securities listed on the JSE Limited (JSE), the Cape Town Stock Exchange (CTSE) and the Integrated Exchange (I-Ex).

30 These are debt securities not listed on any stock exchange but traded in the over-the-counter (OTC) market.

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



### Sectoral composition of total outstanding listed and unlisted rand-denominated debt securities in the domestic primary debt market\*



\* Nominal value

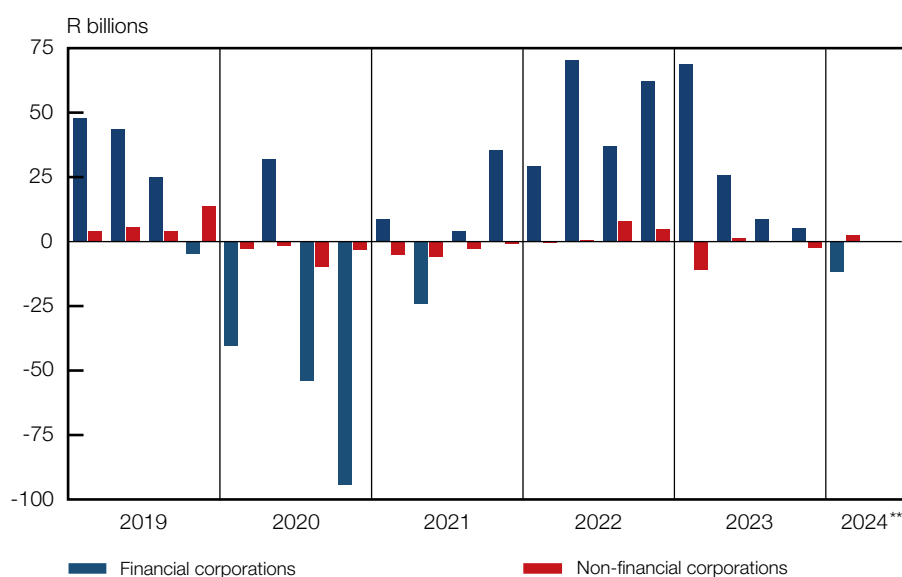
\*\* Non-residents' contribution is insignificant

Sources: Banks, CTSE, I-Ex, JSE, National Treasury and SARB

32 Corporates include both public and private financial and non-financial corporations.

By contrast, net issues in the domestic primary corporate<sup>32</sup> debt market of R2.8 billion in the fourth quarter of 2023 switched to net redemptions of R9.5 billion in the first four months of 2024, which compares with the significant net issues of R75.5 billion in the corresponding period of 2023. The net redemptions resulted mainly from subdued financial corporate bond activity, especially net redemptions of unlisted debt securities by banks in the first four months of 2024 due to, among other factors, downward revisions of banks' funding strategies, given that they now operate within a surplus-based monetary policy implementation framework, as well as the slower uptake of credit extension.

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



\* Nominal value

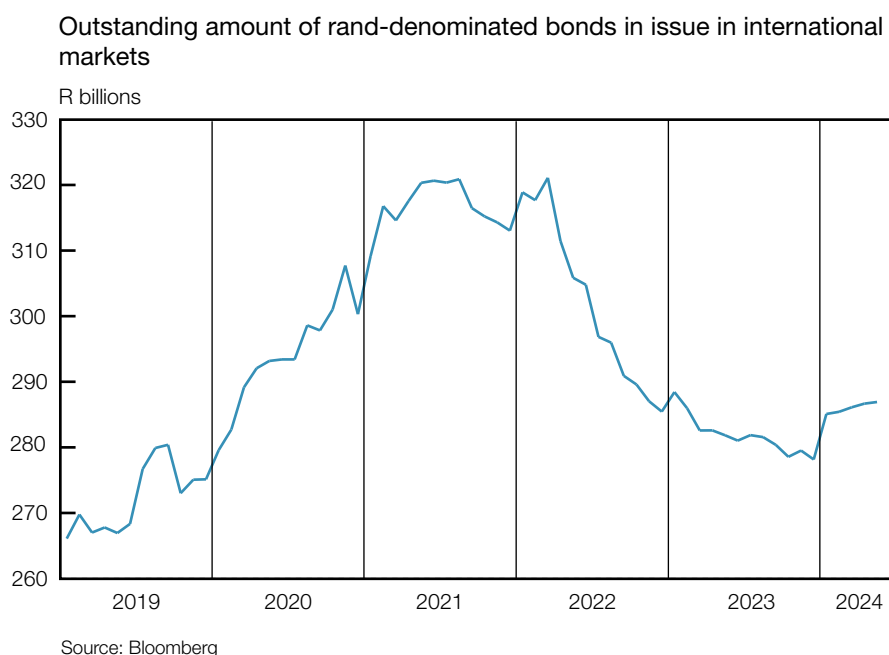
\*\* First four months

Sources: Banks, CTSE, I-Ex, JSE and SARB

The total *value of turnover* in the domestic secondary bond market of the JSE Limited (JSE), the Cape Town Stock Exchange (CTSE) and the Integrated Exchange (I-Ex) of R16.9 trillion in the first five months of 2024 was 2.2% lower than in the corresponding period of 2023, as the number of trades declined by 11.1% over the same period. Non-residents' participation<sup>33</sup> in the domestic bond market decreased from an average rate of 12.1% of total turnover in the first five months of 2023 to an average rate of 10.6% in the first five months of 2024.

33 The non-residents' participation rate refers to the gross value of bonds traded by non-residents as a percentage of the total value of bonds traded on the JSE.

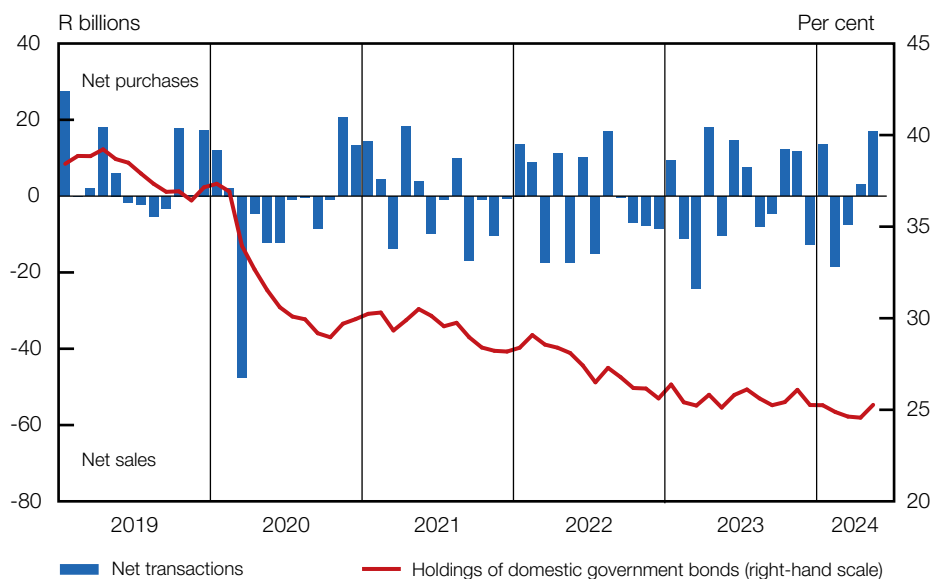
Net redemptions of rand-denominated debt securities in the *European and Japanese bond markets* of R7.3 billion in 2023 were followed by net issuances of R8.8 billion in the first five months of 2024. This contributed to an increase in the total outstanding amount of rand-denominated debt in issue in both markets from R278 billion at the end of December 2023 to R287 billion at the end of May 2024.



*Non-residents'* net sales of JSE-listed bonds of R12.4 billion in the first quarter of 2024 were followed by net purchases of R20.0 billion in April and May, according to JSE data. The net purchases reflected, among other factors, the easing of domestic inflation pressures. The cumulative net purchases of bonds by non-residents of R7.6 billion in the first five months of 2024 had switched from cumulative net sales of R18.5 billion in the corresponding period of 2023.



## Non-resident holdings and net transactions in the domestic bond market



Sources: JSE and National Treasury

## Share market

34 This excludes primary equity capital raised through new listings.

The *value of secondary equity capital raised*<sup>34</sup> in the domestic and international primary share markets by companies listed on the JSE surged to R77.1 billion in the first five months of 2024 following an all-time high of R73.2 billion raised in March. This was significantly more than the R3.3 billion raised in the first five months of 2023. A secondary-listed industrial company contributed the most to the total value of shares issued over this period, as it raised capital in March 2024 through the general issue of shares for cash to the value of R71.6 billion in an accelerated share buy-back programme.

The combined *value of turnover* in the secondary share market of the four South African stock exchanges of R2.1 trillion in the first five months of 2024 was 12.2% lower than in the same period of 2023, alongside lower volumes traded. The combined market capitalisation of all the shares listed on these exchanges declined from R19.0 trillion in December 2023 to R18.1 trillion in February 2024 before increasing to R19.1 trillion in May, in line with the movements in share prices.

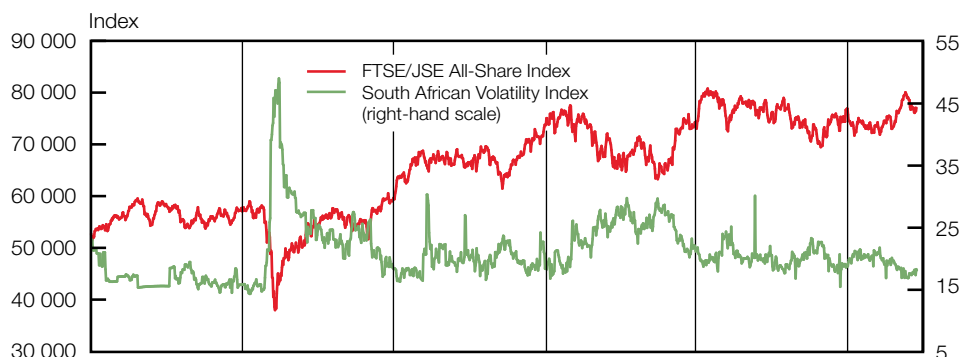
*Non-residents'* holdings of JSE-listed shares declined for an eighth consecutive quarter in the first quarter of 2024 by R35.9 billion, and by a further R40.6 billion in April and May, according to JSE data. The persistent net sales could mainly be attributed to, among other factors, ongoing domestic economic growth concerns and, more recently, uncertainty leading into the recent general elections in South Africa. The cumulative net sales of shares by non-residents of R76.5 billion in the first five months of 2024 were more than the net sales of R36.5 billion in the corresponding period of 2023. As a result, the share of non-resident holdings of total domestic shares decreased from 40.0% in March 2023 to 27.9% in May 2024.

Despite higher international share prices, *domestic share prices*, as measured by the FTSE/JSE Alsi, fell by 3.1%, on balance, in the first quarter of 2024, following an increase of 6.2% in the fourth quarter of 2023. The lower domestic share prices were mainly driven by the risk-off sentiment associated with global and domestic economic growth concerns as well as escalating geopolitical tensions in the Middle East. The Alsi subsequently rebounded by 7.4% to a recent high of 80 073 index points on 20 May 2024 in tandem with emerging market equity prices, as measured by the MSCI Emerging Markets Index, which rose by 5.6% over the same period. Domestic share prices were supported by gains across all three major sectors on the JSE, led by the resources sector, which rose by 13.6% from the end of March 2024 to 20 May. This reflected, among other factors, a recovery in Chinese economic

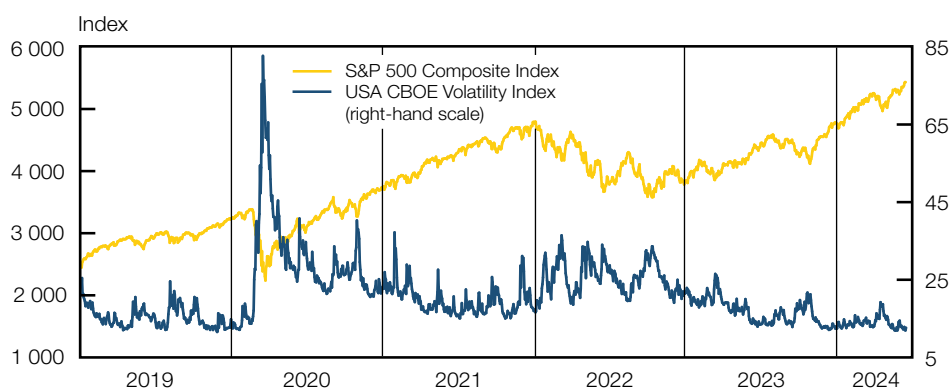


growth and the extended period without electricity load-shedding, alongside lower risk, as reflected by the South African Volatility Index. Thereafter, the AlsI declined slightly to 77 054 index points on 14 June 2024 alongside political uncertainty following the national elections as well as lower international share prices.

South African share and volatility indices



United States share and volatility indices



Sources: IRESS and JSE

The overall *price-earnings ratio* of ordinary shares listed on the JSE increased from a recent low of 11.8 in January 2024 to 14.8 in May as a result of lower total earnings and slightly higher share prices over this period. The *dividend yield* decreased from 2.9% in January 2024 to 2.5% in May as dividends declared decreased.

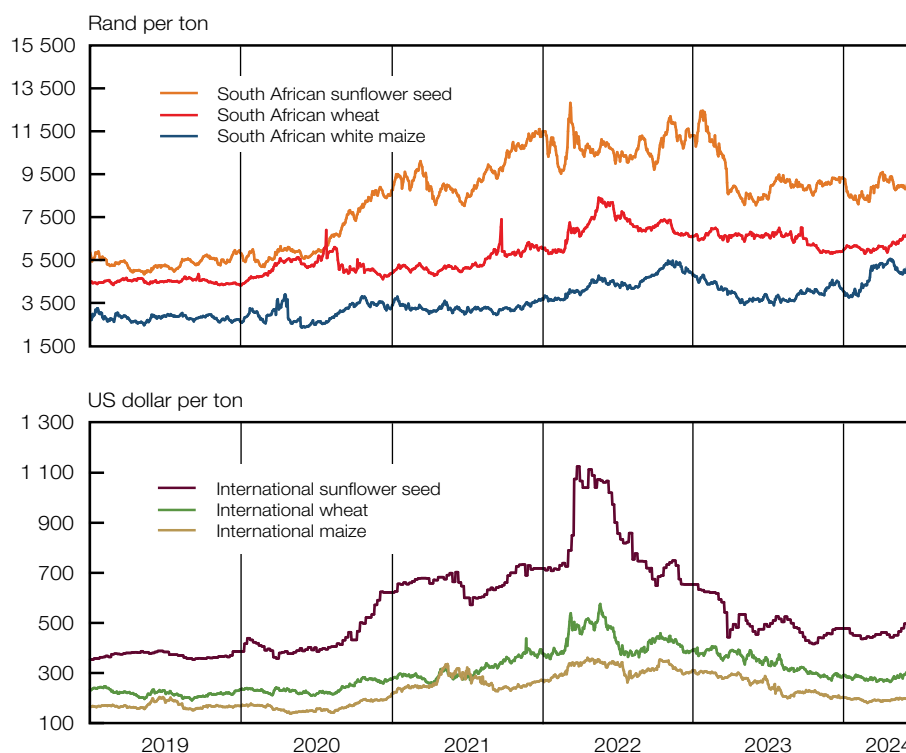
## Market for exchange-traded derivatives

The *spot price of maize contracts* traded on the JSE trended higher in the first four months of 2024 in line with the lower revised maize harvest for the 2023/24 season, as estimated by the Crop Estimates Committee (CEC) of the Department of Agriculture, Land Reform and Rural Development. However, the spot price of maize contracts subsequently declined in May 2024 and the first half of June. The spot price of white maize increased by 47.9% from R3 754 per ton on 11 January 2024 to an all-time high of R5 553 per ton on 19 April as adverse weather conditions negatively impacted on the 2023/24 harvest, along with a depreciation in the exchange value of the rand. However, domestic white maize prices subsequently declined by 8.6% to R5 074 per ton on 14 June 2024 alongside a marginally improved crop estimate and an appreciation in the exchange value of the rand.

Similarly, the *spot price of domestic sunflower seed contracts* increased by 18.5% from a recent low of R8 100 per ton on 2 February 2024 to R9 597 per ton on 2 April. Elevated sunflower seed prices continued to reflect the poor harvest projected by the CEC, alongside dry weather conditions in certain regions of South Africa. The subsequent decline in domestic sunflower seed prices to R8 905 per ton on 14 June 2024 was mainly attributable to an appreciation in the exchange value of the rand.

After declining from a recent high of R7 015 per ton on 18 September 2023 to R5 852 per ton on 4 March 2024, the *spot price of domestic wheat contracts* increased by 15.5% to R6 761 per ton on 31 May due to higher international wheat prices and a decline in the intended area planted for the 2024 production season. According to the CEC, certain wheat-producing provinces have raised concerns about crop stress and yield prospects due to adverse weather conditions. Subsequently, the domestic wheat spot price declined slightly to R6 272 per ton on 14 June 2024.

### Grain prices



Sources: International Grains Council and JSE

35 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 JSE*<sup>35</sup> decreased marginally in the first five months of 2024 compared with the corresponding period of 2023. The value of transactions in commodity derivatives increased the most, by 20.3%, over this period, reflecting a 59.7% contribution by maize futures and options. Similarly, the value of transactions in interest rate derivatives increased by 7.3% in the first five months of 2024 compared with the same period of 2023, with futures and options on longer-dated government bonds contributing the most. By contrast, the value of transactions in currency and equity derivatives, which represents the largest share of total value of turnover in the derivatives markets, declined by 19.6% and 3.7% respectively over the review period.

### Derivatives turnover on the JSE, January to May 2024

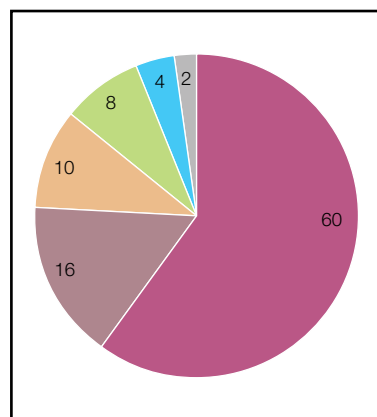
| Type of derivative  | Value<br>(R billions) | Change over<br>one year<br>(per cent) |
|---------------------|-----------------------|---------------------------------------|
| Equity.....         | 2 286                 | -3.7                                  |
| Warrants.....       | 0.3                   | -1.1                                  |
| Commodity.....      | 648                   | 20.3                                  |
| Interest rate ..... | 680                   | 7.3                                   |
| Currency.....       | 426                   | -19.6                                 |
| <b>Total .....</b>  | <b>4 039</b>          | <b>-0.9</b>                           |

Source: JSE



Contribution to commodity derivatives turnover in the first five months of 2024

Per cent

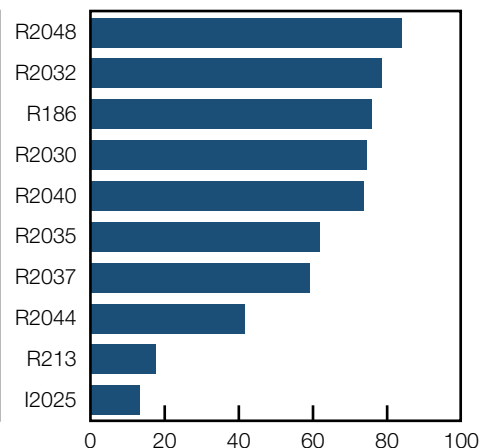


Maize  
Wheat  
Chicago corn  
Soya beans  
Sunflower seed  
CBOT soybean

Source: JSE

Contribution to government bond interest rate derivatives turnover in the first five months of 2024

R billions

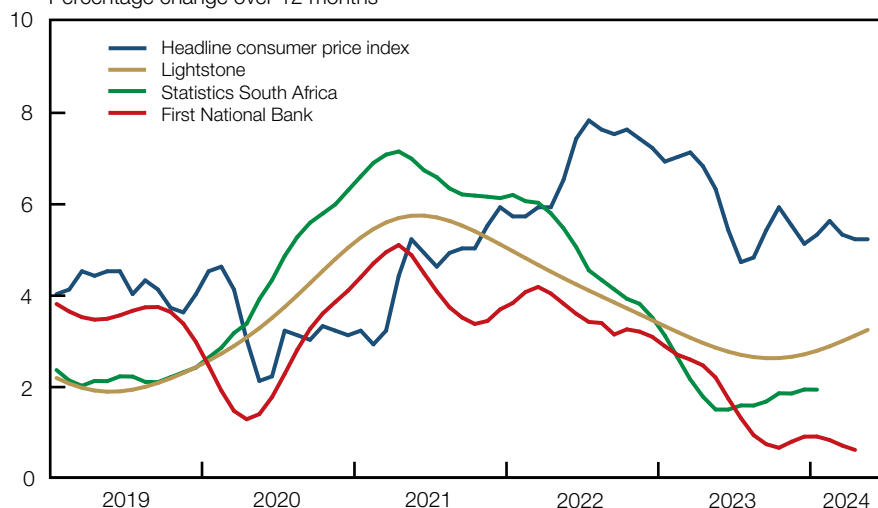


## Real estate market

Growth in nominal *residential property prices* remained subdued in the first five months of 2024 and still well below headline consumer price inflation, reflecting weak domestic economic activity and a high interest rate environment, which continued to impact on consumer affordability. Nevertheless, the year-on-year rates of increase in the available house price indices seem to have bottomed out in recent months following the significant moderation since the first half of 2021.

### Residential property and consumer prices

Percentage change over 12 months

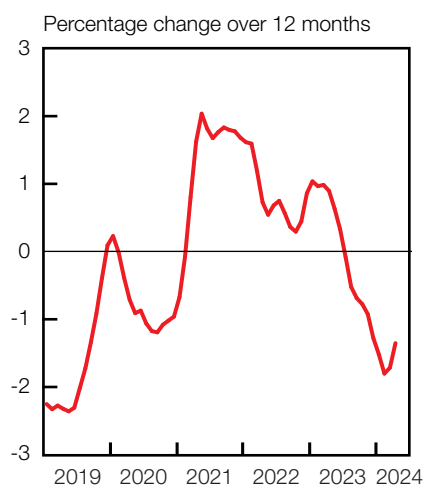


Sources: FNB, Lightstone and Stats SA

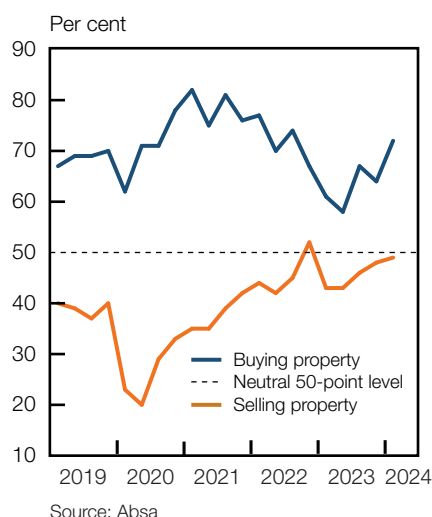
36 The HSI measures consumer sentiment among South Africans with regard to the buying, selling, investing, renting and renovating of residential property as well as property market conditions in general.

According to the Residential Property Demand Index compiled by FNB, growth in nominal house prices decreased further as demand for residential properties decreased in the first five months of 2024 alongside high borrowing costs and unfavourable selling conditions. This was corroborated by the Absa Homeowner Sentiment Index (HSI),<sup>36</sup> where seller sentiment registered a much lower 49% in the first quarter of 2024 than buyer sentiment, which increased to 72%. Amid the prevailing weak economic conditions and low house prices, homeowners would rather postpone selling to allow their property to appreciate in value.

Residential Property Demand Index



Homeowner Sentiment Indices



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

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

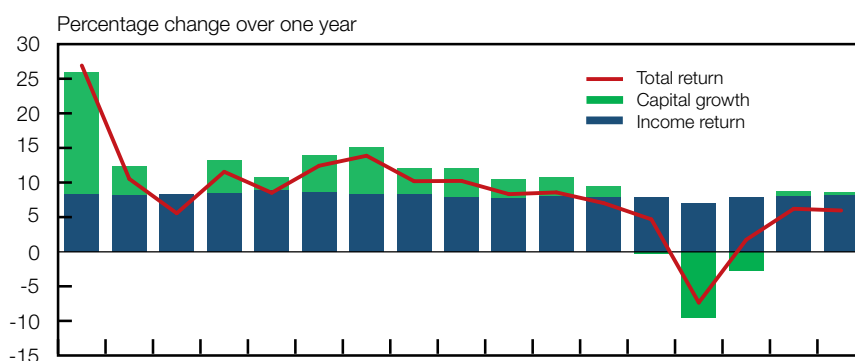
39 Income return is calculated as the net income *divided* by market value *plus* capital expenditure.

Since recording negative returns in 2020 at the height of the COVID-19 pandemic, the total return<sup>37</sup> on *commercial property*, comprising both capital growth<sup>38</sup> and income return,<sup>39</sup> increased markedly to 8.9% in 2022, according to MSCI data. Subsequently, the total return declined slightly to 8.6% in 2023 along with the further slowdown in economic growth as capital growth slowed slightly to 0.4%, driven by a decrease of 3.0% in capital growth in offices in 2023, while income return remained broadly unchanged at 8.1%. The total return on offices remained lower than that of other commercial properties as many companies continued with the remote or hybrid ways of work.

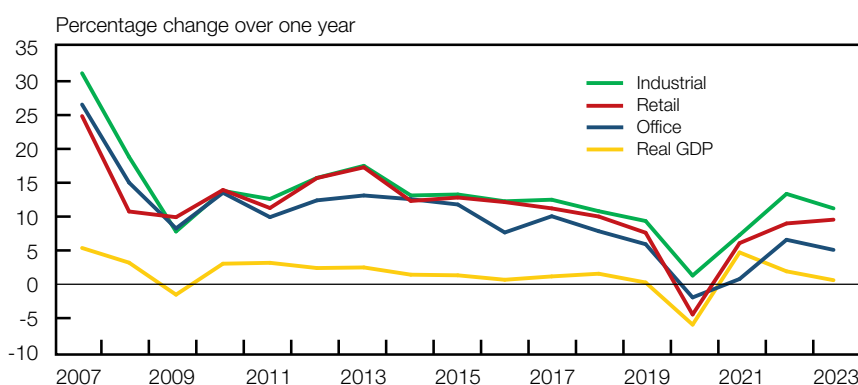




## Total return on commercial property



## Total return on commercial property by sector and economic growth



Source: MSCI

## Non-bank financial institutions

The market value of the total assets<sup>40</sup> of non-bank financial institutions<sup>41</sup> increased by 1.1% from the fourth quarter 2023 to R16.1 trillion in the first quarter of 2024, as the increase in global share prices outweighed the decrease in domestic financial asset prices. On a year-on-year basis, the rate of increase in total assets accelerated from a low of 1.8% in the fourth quarter of 2022 to 7.3% in the first quarter of 2024. The total assets of insurance companies and unit trusts increased by 2.4% and 1.8% respectively, from R4.7 trillion to R4.8 trillion and from R4.1 trillion to R4.2 trillion respectively, over the same period. By contrast, the total assets of other financial intermediaries<sup>42</sup> and those managed by the Public Investment Corporation (PIC) both decreased by 0.6%, from R479 billion in the fourth quarter of 2023 to R477 billion in the first quarter of 2024 and from R2.73 trillion to R2.71 trillion over the same period respectively, reflecting the weak consumer confidence, challenging economic conditions and lower bond prices.

Non-bank financial institutions' equity holdings<sup>43</sup> increased by 0.5 percentage points from the fourth quarter of 2023 to 54.3% of total assets in the first quarter of 2024. Similarly, equity holdings increased by 1.1 percentage points on a year-on-year basis, despite a decline in the Alsi from the first quarter of 2023 to the first quarter of 2024. The holdings of interest-bearing securities declined by 0.3 percentage points from the fourth quarter of 2023 to 22.2% of total assets in the first quarter of 2024, in line with a decline of 1.8% in the All Bond Index.

40 Assets are not consolidated for cross-investment between sectors.

41 These consist of unit trusts, the Public Investment Corporation (PIC), life and non-life insurance companies, public and private retirement funds, participation bond schemes, other financial intermediaries as well as non-monetary public financial corporations.

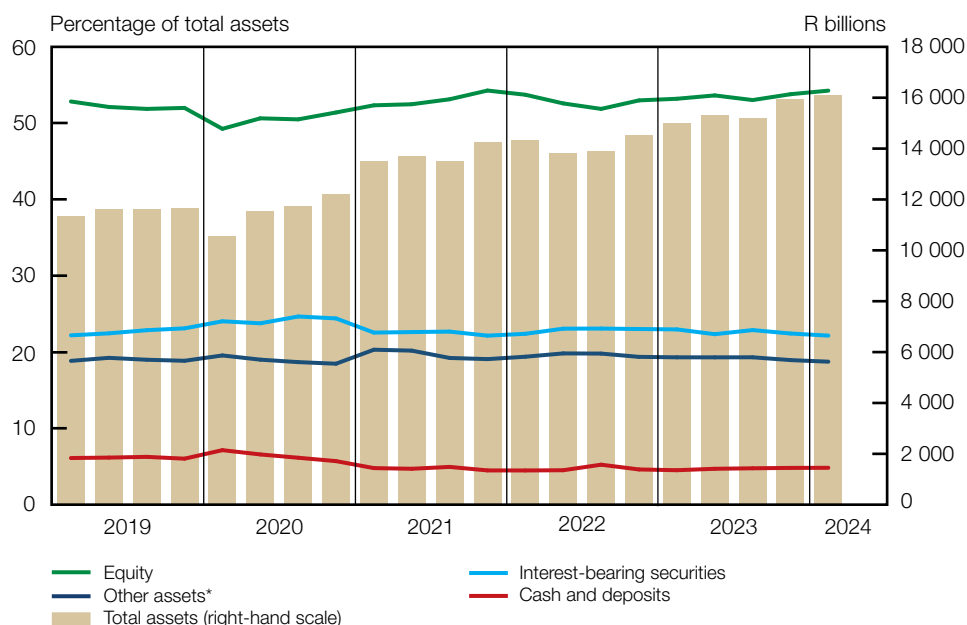
42 These comprise financial corporations engaged in lending, securitisation vehicles and central clearing counterparties.

43 Equity includes investment fund shares/units.



The amount allocated by non-bank financial institutions to cash and deposits increased marginally by 0.01 percentage points from the fourth quarter of 2023 to 4.8% of total assets in the first quarter of 2024. By contrast, credit extension by non-bank financial institutions declined slightly by 0.03 percentage points from the fourth quarter of 2023 to 4.3% of total assets in the first quarter of 2024. The quarterly growth rate in credit extension by other financial intermediaries moderated from 7.4% in the fourth quarter of 2023 to -1.2% in the first quarter of 2024.

### Total assets of non-bank financial institutions



\* Other assets include non-financial assets, accounts receivable, financial derivatives, loans, insurance policies and reinsurance assets

Source: SARB



## Non-financial public sector borrowing requirement<sup>45</sup>

The preliminary *non-financial public sector borrowing requirement* increased significantly by R142.8 billion year on year to R293.3 billion in fiscal 2023/24. This mostly reflected the substantially larger deficit of the consolidated general government, in particular that of the extra-budgetary institutions, national government as well as consolidated provincial government. The extra-budgetary institutions switched from a cash *surplus* of R53.9 billion in fiscal 2022/23 to a cash *deficit* of R7.7 billion in fiscal 2023/24, as cash receipts decreased due to lower grants received while cash payments increased notably due to higher operating expenses. All other levels of general government continued to record cash surpluses during the period under review. National government's higher deficit could largely be attributed to larger cash payments due to higher interest payments on national government debt (debt-service cost) and a smaller increase in tax revenue. In addition, the cash deficit of the non-financial public enterprises and corporations, or state-owned companies (SOCs), almost doubled in fiscal 2023/24.

44 Unless stated to the contrary, the year-on-year rates of increase in this section compare fiscal 2023/24 with fiscal 2022/23. Data for both periods are unaudited and preliminary.

45 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.

### Non-financial public sector borrowing requirement

R billions

| Level of government                                     | Fiscal 2022/23* | Fiscal 2023/24* |
|---------------------------------------------------------|-----------------|-----------------|
| Consolidated general government.....                    | 130.0           | 254.9           |
| National government.....                                | 299.6           | 313.6           |
| Extra-budgetary institutions .....                      | -53.9           | 7.7             |
| Social security funds.....                              | -26.0           | -14.7           |
| Consolidated provincial government .....                | -11.0           | 8.3             |
| Local government.....                                   | -78.6           | -60.0           |
| Non-financial public enterprises and corporations ..... | 20.5            | 38.4            |
| <b>Total .....</b>                                      | <b>150.5</b>    | <b>293.3</b>    |
| <i>As a percentage of gross domestic product.....</i>   | <i>2.2</i>      | <i>4.1</i>      |

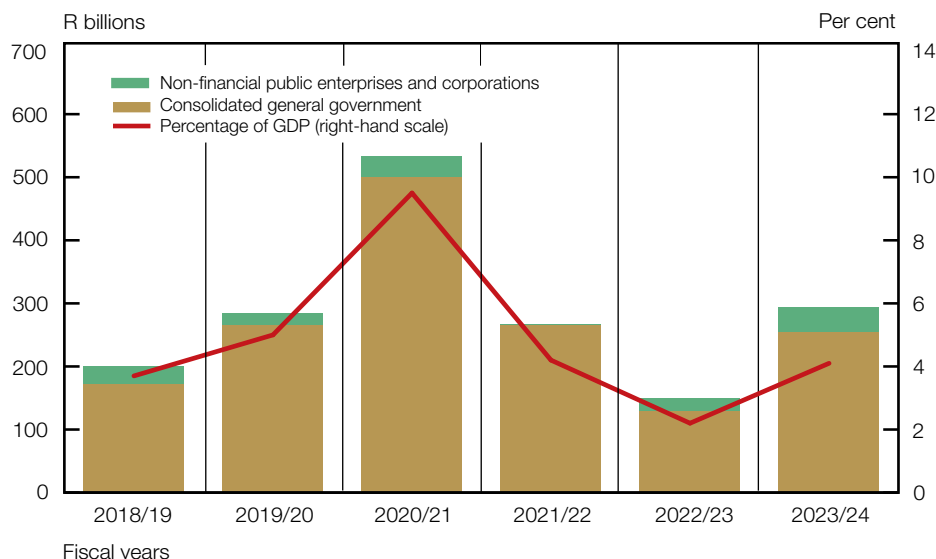
\* Deficit (+)/surplus (-)

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

Sources: National Treasury, Stats SA and SARB

As a ratio of GDP, the non-financial public sector borrowing requirement increased to 4.1% in fiscal 2023/24 compared with 2.2% in the previous fiscal year.

### Non-financial public sector borrowing requirement

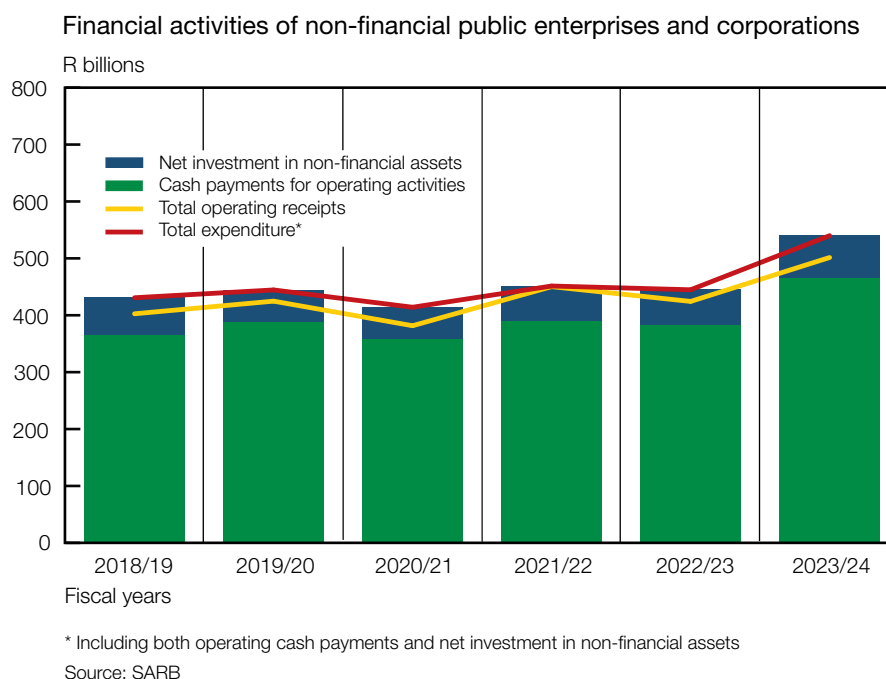


Sources: National Treasury, Stats SA and SARB



The financial activities of the non-financial SOCs resulted in a preliminary cash deficit of R38.4 billion in fiscal 2023/24, which was R17.9 billion more than the cash deficit recorded in the previous fiscal year as total expenditure increased more than cash receipts from operating activities. Total cash receipts from operating activities increased by 18.2% year on year to R501 billion, largely due to increased sales of goods and services. Total expenditure, inclusive of cash payments for operating activities and net investment in non-financial assets, increased by 21.4% to R540 billion in fiscal 2023/24, and was mainly driven by higher cash payments for operating activities owing to increased purchases of goods and services.

Net investment in non-financial assets by non-financial SOCs increased by R12.3 billion to R74.5 billion in fiscal 2023/24 due to higher spending on especially machinery and equipment as well as other structures.



## Budget comparable analysis of national government finances

National government's cash book deficit of R324.4 billion in fiscal 2023/24 was higher than the original estimate of R275.4 billion in the *2023 Budget Review* but lower than the revised projection of R330.1 billion in the *2023 Medium Term Budget Policy Statement (2023 MTBPS)*. The cash book deficit increased by R14.5 billion compared with the preceding fiscal year, reflecting faster growth in total expenditure than in total revenue. The net borrowing requirement was primarily financed in the domestic financial markets through the net issuance of long-term government bonds as well as Treasury bills (TBs) and short-term loans. National government's primary surplus of R31.6 billion was considerably less than the originally budgeted amount of R65.1 billion but slightly higher than the revised estimate of R24.4 billion in the *2023 MTBPS*.

National government's total revenue increased by 1.4% year on year to R1 722 billion in fiscal 2023/24 on account of higher revenue collections in most tax categories, particularly of personal income tax (PIT) as well as taxes on goods and services. Total revenue for fiscal 2023/24 exceeded the revised estimate of R1 715 billion projected in the *2023 MTBPS* but was below the *2023 Budget Review*'s original projection of R1 759 billion. As a ratio of GDP, total revenue decreased to 24.3% in fiscal 2023/24 from 25.1% recorded in the previous fiscal year.



## National government finances

|                                      | Actual<br>Fiscal 2023/24 |                                   | Originally<br>budgeted <sup>1</sup><br>Fiscal 2023/24 |                                   | Revised<br>estimates <sup>2</sup><br>Fiscal 2023/24 |                                   | Originally<br>budgeted <sup>3</sup><br>Fiscal 2024/25 |                                   |
|--------------------------------------|--------------------------|-----------------------------------|-------------------------------------------------------|-----------------------------------|-----------------------------------------------------|-----------------------------------|-------------------------------------------------------|-----------------------------------|
|                                      | R billions               | Percentage<br>change <sup>4</sup> | R billions                                            | Percentage<br>change <sup>5</sup> | R billions                                          | Percentage<br>change <sup>6</sup> | R billions                                            | Percentage<br>change <sup>6</sup> |
| Revenue .....                        | 1 722.5                  | 1.4                               | 1 759.2                                               | 3.5                               | 1 714.8                                             | 0.9                               | 1 815.0                                               | 5.4                               |
| <i>Percentage of GDP .....</i>       | <i>24.3</i>              |                                   | <i>25.1</i>                                           |                                   | <i>24.5</i>                                         |                                   | <i>24.4</i>                                           |                                   |
| Expenditure .....                    | 2 046.9                  | 1.9                               | 2 034.6                                               | 1.3                               | 2 044.9                                             | 1.8                               | 2 136.0                                               | 4.4                               |
| <i>Percentage of GDP .....</i>       | <i>28.9</i>              |                                   | <i>29.0</i>                                           |                                   | <i>29.2</i>                                         |                                   | <i>28.7</i>                                           |                                   |
| Cash book balance <sup>7</sup> ..... | -324.4                   |                                   | -275.4                                                |                                   | -330.1                                              |                                   | -320.9                                                |                                   |
| <i>Percentage of GDP .....</i>       | <i>-4.6</i>              |                                   | <i>-3.9</i>                                           |                                   | <i>-4.7</i>                                         |                                   | <i>-4.3</i>                                           |                                   |
| Primary balance <sup>8</sup> .....   | 31.6                     |                                   | 65.1                                                  |                                   | 24.4                                                |                                   | 61.2                                                  |                                   |
| <i>Percentage of GDP .....</i>       | <i>0.4</i>               |                                   | <i>0.9</i>                                            |                                   | <i>0.3</i>                                          |                                   | <i>0.8</i>                                            |                                   |
| Gross loan debt <sup>9</sup> .....   | 5 258.7                  | 10.3                              | 5 060.2                                               | 6.2                               | 5 238.0                                             | 9.9                               | 5 522.2                                               | 5.0                               |
| <i>Percentage of GDP .....</i>       | <i>74.1</i>              |                                   | <i>72.2</i>                                           |                                   | <i>74.7</i>                                         |                                   | <i>74.1</i>                                           |                                   |

1 2023 Budget Review

2 2023 MTBPS

3 2024 Budget Review

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

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

6 Year-on-year percentage change: revised estimates on previous year's actual outcome

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

8 Cash book deficit (-)/surplus (+) excluding interest payments

9 As at 31 March 2024 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 <sup>1</sup><br>Fiscal 2023/24 |                                   | Revised estimates <sup>2</sup><br>Fiscal 2023/24 |                                   | Actual<br>Fiscal 2023/24 |                                   |
|-----------------------------------------------------|----------------------------------------------------|-----------------------------------|--------------------------------------------------|-----------------------------------|--------------------------|-----------------------------------|
|                                                     | R billions                                         | Percentage<br>change <sup>3</sup> | R billions                                       | Percentage<br>change <sup>4</sup> | R billions               | Percentage<br>change <sup>5</sup> |
| Taxes on income, profits and capital gains .....    | 1 021.2                                            | 3.3                               | 990.9                                            | 0.2                               | 1 008.6                  | 2.0                               |
| <i>Of which: Income tax on individuals .....</i>    | <i>640.3</i>                                       | <i>6.4</i>                        | <i>646.7</i>                                     | <i>7.4</i>                        | <i>651.4</i>             | <i>8.2</i>                        |
| Income tax on companies .....                       | 336.1                                              | -3.3                              | 300.3                                            | -13.6                             | 316.9                    | -8.9                              |
| Payroll taxes .....                                 | 23.0                                               | 10.2                              | 22.7                                             | 8.7                               | 22.6                     | 8.2                               |
| Taxes on property .....                             | 23.9                                               | 12.4                              | 20.5                                             | -3.3                              | 19.4                     | -8.7                              |
| Taxes on goods and services .....                   | 642.7                                              | 10.8                              | 616.8                                            | 6.3                               | 616.4                    | 6.3                               |
| <i>Of which: Value-added tax (VAT) net .....</i>    | <i>471.5</i>                                       | <i>9.6</i>                        | <i>445.8</i>                                     | <i>3.6</i>                        | <i>447.6</i>             | <i>4.0</i>                        |
| Domestic .....                                      | 522.9                                              | 7.5                               | 521.4                                            | 7.2                               | 525.5                    | 8.0                               |
| Imports .....                                       | 251.2                                              | -1.5                              | 277.3                                            | 8.8                               | 265.0                    | 3.9                               |
| Refunds .....                                       | -302.6                                             | -2.8                              | -352.9                                           | 13.4                              | -342.9                   | 10.2                              |
| Fuel levy .....                                     | 90.4                                               | 12.3                              | 92.0                                             | 14.3                              | 91.5                     | 13.7                              |
| Other exise duties .....                            | 66.1                                               | 19.9                              | 64.2                                             | 16.4                              | 63.1                     | 14.4                              |
| Taxes on international trade and transactions ..... | 76.6                                               | 0.7                               | 79.7                                             | 4.8                               | 73.8                     | -2.9                              |
| <i>Of which: Import duties .....</i>                | <i>74.2</i>                                        | <i>0.2</i>                        | <i>77.7</i>                                      | <i>5.0</i>                        | <i>70.7</i>              | <i>-4.6</i>                       |
| Other revenue <sup>6</sup> .....                    | 51.7                                               | -8.0                              | 64.1                                             | 14.0                              | 61.5                     | 9.4                               |
| Less: SACU <sup>7</sup> payments .....              | 79.8                                               | 82.7                              | 79.8                                             | 82.7                              | 79.8                     | 82.7                              |
| <b>Total revenue .....</b>                          | <b>1 759.2</b>                                     | <b>3.5</b>                        | <b>1 714.8</b>                                   | <b>0.9</b>                        | <b>1 722.5</b>           | <b>1.4</b>                        |

1 2023 Budget Review

2 2023 MTBPS

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

4 Year-on-year percentage change: revised estimates on previous year's actual outcome

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

6 Including non-tax revenue and extraordinary receipts

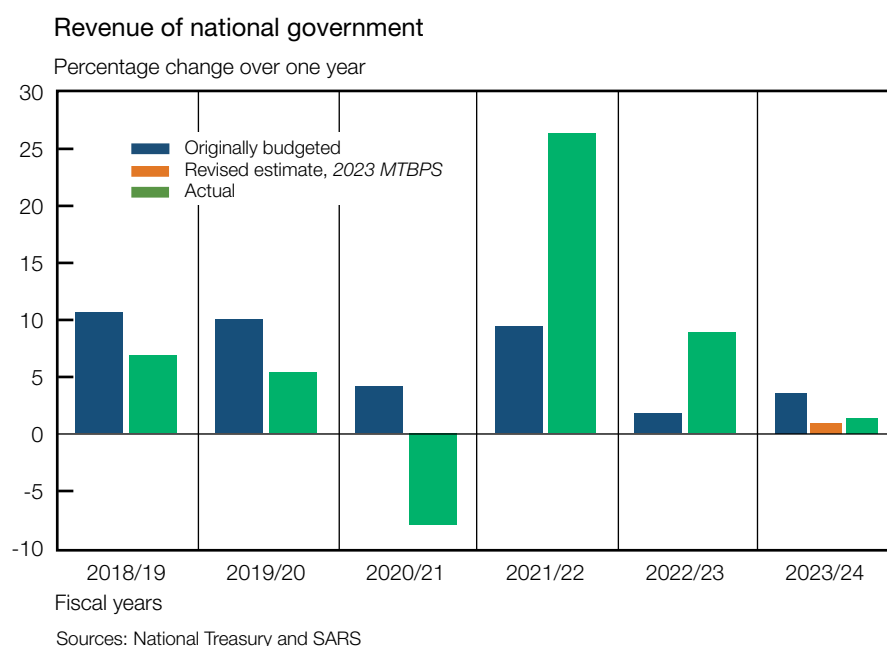
7 Southern African Customs Union

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

Sources: National Treasury and SARS



Revenue from taxes on income, profits and capital gains (58.6% of total revenue) increased by 2.0% year on year to R1 009 billion in fiscal 2023/24, which was below the original estimate of R1 021 billion projected in the *2023 Budget Review* but which surpassed the revised estimate of R990.9 billion in the *2023 MTBPS*. The increase resulted from a year-on-year increase of 8.2% in PIT collections, which was bolstered by higher pay-as-you-earn (PAYE) receipts, particularly from the finance, community services and manufacturing sectors. By contrast, corporate income tax (CIT) receipts declined by 8.9% year on year to R316.9 billion in fiscal 2023/24, largely on account of lower provisional tax collections received from the mining, manufacturing and transport sectors.



Revenue from taxes on goods and services (35.8% of total revenue) increased by 6.3% year on year to R616.4 billion in fiscal 2023/24, which was much lower than the original estimate of R642.7 billion in the *2023 Budget Review* and also slightly below the revised forecast of R616.8 billion in the *2023 MTBPS*. The increase was driven by higher net value-added tax (VAT) receipts, excise duties and the fuel levy, which rose by 4.0%, 14.4% and 13.7% respectively. Net VAT receipts were negatively affected by the year-on-year increase of 10.2% in VAT credit returns submitted in relation to increased input costs and zero-rated sales.

Taxes on international trade and transactions of R73.8 billion in fiscal 2023/24 represented a decrease of 2.9% year on year and largely reflected lower imports of vehicles – the largest contributor to custom duties. Revenue from taxes on international trade and transactions was slightly less than the R76.6 billion and R79.7 billion envisaged in the *2023 Budget Review* and the *2023 MTBPS* respectively.

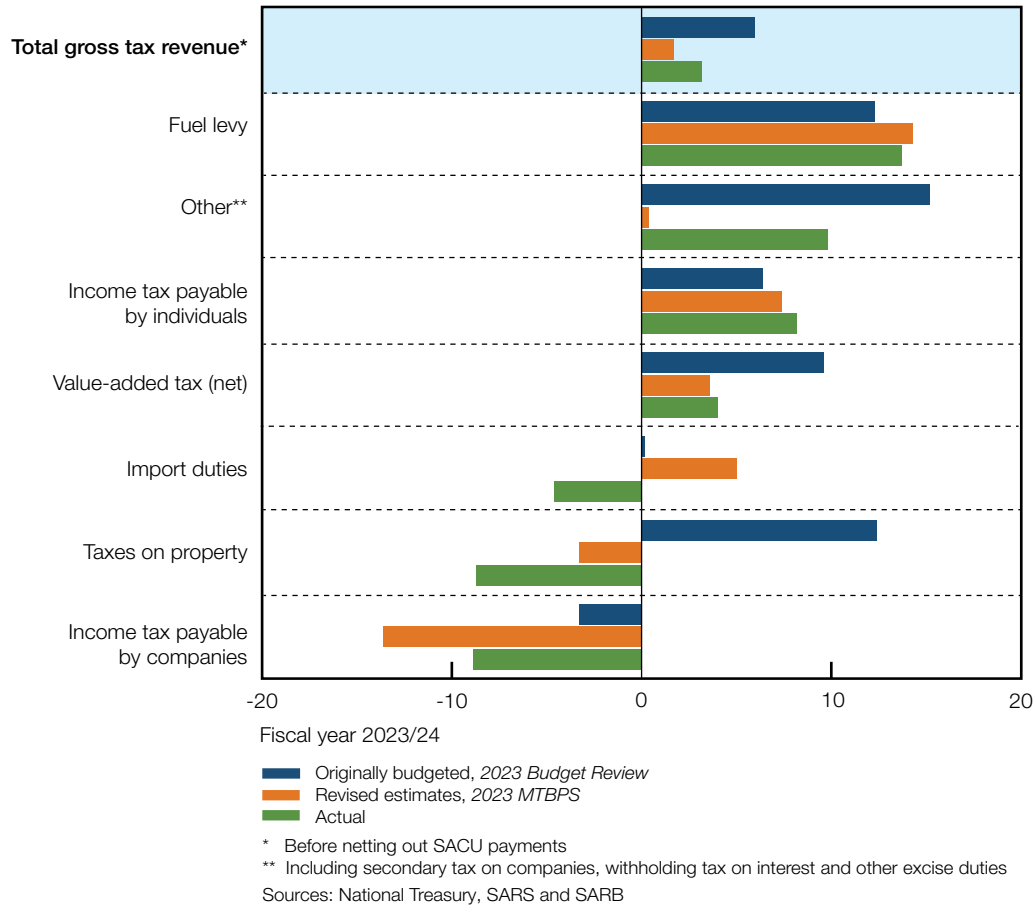
Other revenue, consisting mainly of non-tax revenue, increased by 9.4% year on year to R61.5 billion in fiscal 2023/24. The increase was driven by higher receipts from the sale of non-core assets by the Central Energy Fund (CEF) and the Independent Communications Authority of South Africa (ICASA). Other revenue exceeded the original estimate of R51.7 billion in the *2023 Budget Review* but fell short of the revised forecast of R64.1 billion in the *2023 MTBPS*. The Southern African Customs Union (SACU) received the full R79.8 billion budgeted for fiscal 2023/24 in four equal tranches in April, July and October 2023, with the final disbursement made in January 2024.

The *2024 Budget Review* projected national government revenue to increase by 5.4% to R1 815 billion in fiscal 2024/25. In the first month of fiscal 2024/25 (April 2024), national government's total revenue increased by 6.1% year on year to R90.6 billion.



## Growth in national government's gross tax revenue\*

Percentage change over one year



## National government expenditure in fiscal 2023/24

| Expenditure item                           | Originally budgeted <sup>1</sup><br>Fiscal 2023/24 |                                | Revised estimates <sup>2</sup><br>Fiscal 2023/24 |                                | Actual<br>Fiscal 2023/24 |                                |
|--------------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------|--------------------------------|--------------------------|--------------------------------|
|                                            | R billions                                         | Percentage change <sup>3</sup> | R billions                                       | Percentage change <sup>4</sup> | R billions               | Percentage change <sup>5</sup> |
| Voted expenditure .....                    | 1 077.4                                            | -1.1                           | 1 065.0                                          | -2.2                           | 1 062.6                  | -2.5                           |
| Transfers and subsidies .....              | 793.9                                              | 7.0                            | 779.4                                            | 5.0                            | 775.4                    | 4.5                            |
| Current payments .....                     | 263.3                                              | 0.03                           | 267.0                                            | 1.4                            | 267.8                    | 1.7                            |
| Payments for capital assets .....          | 18.4                                               | 12.0                           | 17.2                                             | 4.5                            | 17.4                     | 6.0                            |
| Payments for financial assets .....        | 1.9                                                | -97.2                          | 1.5                                              | -97.8                          | 2.0                      | -97.0                          |
| Statutory amounts <sup>6</sup> .....       | 957.1                                              | 4.1                            | 979.9                                            | 6.5                            | 984.3                    | 7.0                            |
| Of which: Provincial equitable share ..... | 567.5                                              | -0.6                           | 585.1                                            | 2.5                            | 585.1                    | 2.5                            |
| Interest on debt .....                     | 340.2                                              | 10.4                           | 354.3                                            | 14.9                           | 356.0                    | 15.5                           |
| General fuel levy .....                    | 15.4                                               | 0.6                            | 15.4                                             | 0.6                            | 15.4                     | 0.6                            |
| <b>Total expenditure .....</b>             | <b>2 034.6</b>                                     | <b>1.3</b>                     | <b>2 044.9</b>                                   | <b>1.8</b>                     | <b>2 046.9</b>           | <b>1.9</b>                     |

1 2023 Budget Review

2 2023 MTBPS

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

4 Year-on-year percentage change: revised estimates on previous year's actual outcome

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

6 Including extraordinary payments

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

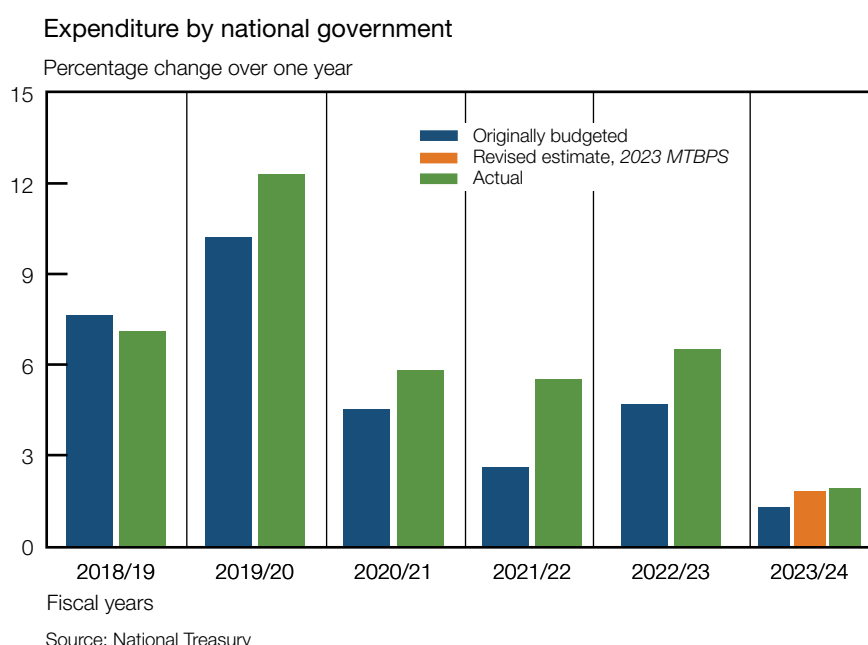
Source: National Treasury



National government expenditure increased by 1.9% year on year to R2 047 billion in fiscal 2023/24, reflecting higher debt-service costs on national government debt and higher equitable share transfers to provinces. Total expenditure exceeded both the R2 035 billion and the R2 045 billion estimated in the *2023 Budget Review* and the *2023 MTBPS* respectively. As a ratio of GDP, total expenditure amounted to 28.9% in fiscal 2023/24 – lower than the 29.7% recorded in the previous fiscal year.

National government departments' total voted expenditure (51.9% of total expenditure) decreased by 2.5% year on year to R1 063 billion in fiscal 2023/24, which was lower than both the original budget estimate and the *2023 MTBPS* projection. The decline in total voted expenditure was largely due to significantly lower payments for financial assets, which decreased by 97.0% year on year to only R2.0 billion in fiscal 2023/24 as government substantially reduced the recapitalisation of SOCs. By contrast, transfers and subsidies increased to R775.4 billion in fiscal 2023/24 while current payments increased to R267.8 billion and payments for capital assets increased to R17.4 billion.

Interest payments on national government debt (debt-service costs), which amounted to 17.4% of total expenditure, increased by 15.5% year on year to R356.0 billion in fiscal 2023/24, owing to the much larger stock of gross loan debt. This outcome was higher than both the R340.2 billion and the R354.3 billion estimated in the *2023 Budget Review* and the *2023 MTBPS* respectively.



National government's equitable share transfers to provinces – the main source of provincial government revenue – increased by 2.5% year on year to R585.1 billion in fiscal 2023/24. These transfers to provinces were higher than the original estimate in the *2023 Budget Review* but in line with the revised estimate in the *2023 MTBPS*. Metropolitan municipalities received the budgeted R15.4 billion from the general fuel levy in three equal tranches of about R5.1 billion.

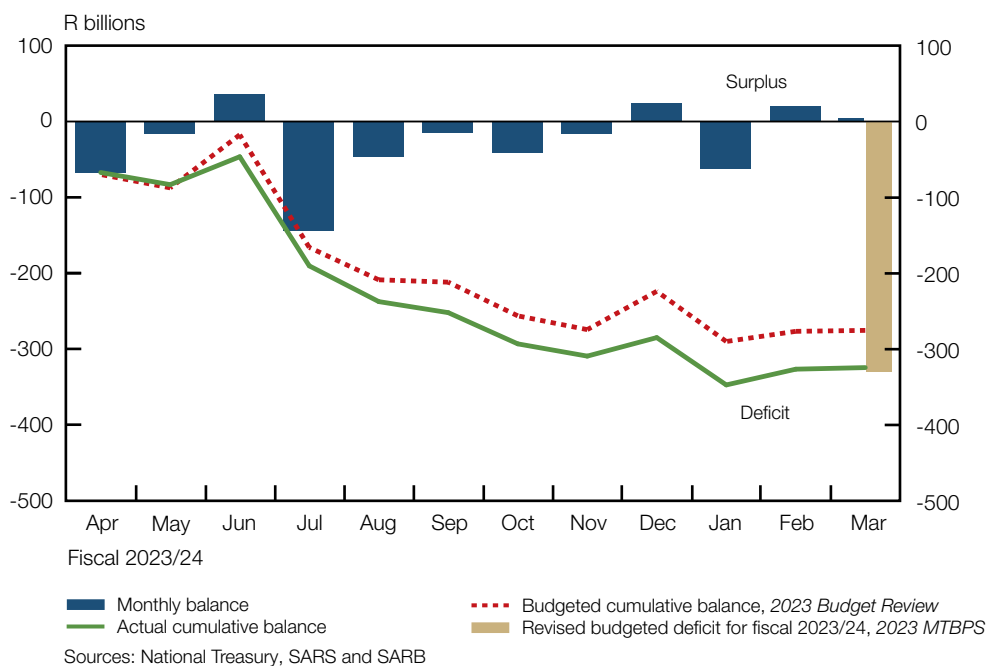
The *2024 Budget Review* projected a 4.4% year-on-year increase in national government expenditure to R2 136 billion for fiscal 2024/25. In April 2024, total expenditure increased by 10.5% year on year to R168.6 billion.

Developments in national government revenue and expenditure in fiscal 2023/24 resulted in a cash book deficit of R324.4 billion, which was R14.5 billion more than in fiscal 2022/23. The *2024 Budget Review* projected a slightly lower national government cash book deficit of R320.9 billion for fiscal 2024/25. In April 2024, the net outcome of national government revenue and expenditure yielded a cash book deficit of R78.0 billion, which was R10.8 billion more than in April 2023.



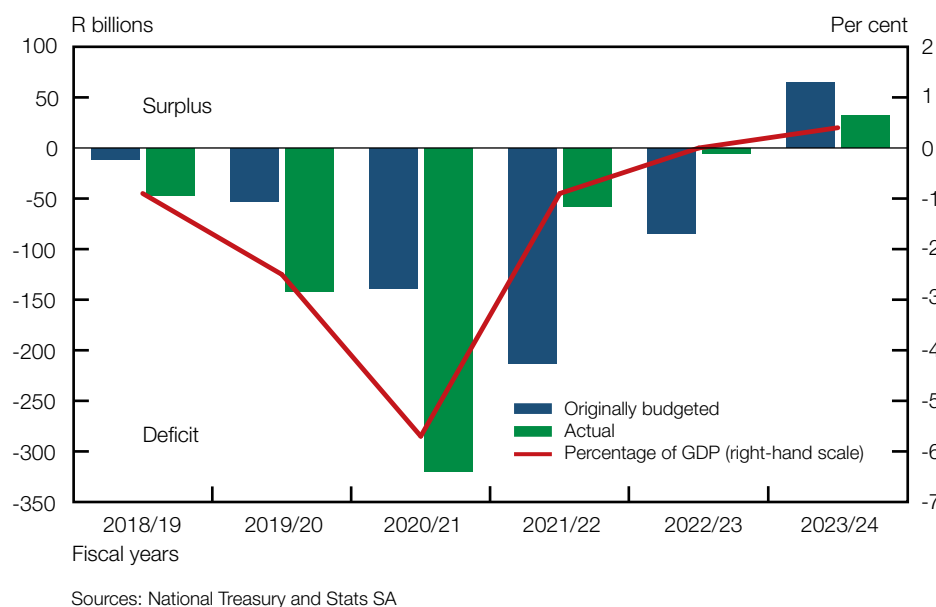


### Cash book balance of national government



National government recorded a primary *surplus* of R31.6 billion in fiscal 2023/24 compared with a primary *deficit* of only R1.6 billion in fiscal 2022/23. The larger primary surplus could be attributed to national government revenue far exceeding non-interest expenditure. The decline in non-interest expenditure was driven by lower voted expenditure, largely owing to the sharp decline in payments for financial assets, reflecting government's limited recapitalisation of SOCs. As a ratio of GDP, the primary surplus amounted to 0.4% in fiscal 2023/24, lower than the originally budgeted projection of 0.9%.

### Primary balance of national government



National government's cash flow deficit decreased by R12.0 billion year on year to R323.7 billion in fiscal 2023/24. After accounting for the cost of revaluation of foreign debt and accrual adjustments, the net borrowing requirement of national government amounted

to R277.1 billion in fiscal 2023/24, which was R47.4 billion more than in fiscal 2022/23. This included a payment of R76.0 billion for Eskom's debt restructuring programme, which was R2.0 billion less than the original allocation of R78.0 billion presented in the *2023 Budget Review*. The reduced payment was because the disposal of the Eskom Finance Company had not been concluded yet, as initially stipulated in the debt-relief conditions.

### National government financing

R billions

| Item or instrument                                                                   | Actual<br>Fiscal<br>2022/23 | Actual<br>Fiscal<br>2023/24 | Originally<br>budgeted <sup>1</sup><br>Fiscal 2023/24 | Revised<br>estimates <sup>2</sup><br>Fiscal 2023/24 |
|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------------------------------|-----------------------------------------------------|
| Cash book balance <sup>3</sup> .....                                                 | -309.9                      | -324.4                      | -275.4                                                | -330.1                                              |
| Cash flow balance <sup>4</sup> .....                                                 | -335.6                      | -323.7                      | ...                                                   | ...                                                 |
| Plus: Cost/profit on revaluation of foreign<br>debt at redemption <sup>5</sup> ..... | -8.6                        | 0.0                         | -14.1                                                 | -19.3                                               |
| Accrual adjustments .....                                                            | 114.6                       | 122.6                       | ...                                                   | ...                                                 |
| State-owned companies debt relief .....                                              | ...                         | -76.0                       | -78.0                                                 | -78.0                                               |
| <b>Net lending/borrowing requirement<sup>6</sup> .....</b>                           | <b>-229.7</b>               | <b>-277.1</b>               | <b>-367.5</b>                                         | <b>-427.4</b>                                       |
| Treasury bills and short-term loans <sup>7</sup> .....                               | -25.6                       | 88.5                        | 48.0                                                  | 48.0                                                |
| Domestic bonds <sup>7</sup> .....                                                    | 158.5                       | 146.8                       | 212.0                                                 | 269.2                                               |
| Foreign bonds and loans <sup>7</sup> .....                                           | 57.4                        | -1.5                        | 14.1                                                  | 16.2                                                |
| Change in available cash balances <sup>8</sup> .....                                 | 39.4                        | 43.3                        | 93.3                                                  | 93.9                                                |
| <b>Total net financing .....</b>                                                     | <b>229.7</b>                | <b>277.1</b>                | <b>367.5</b>                                          | <b>427.4</b>                                        |

1 2023 Budget Review

2 2023 MTBPS

3 Deficit (-)/surplus (+)

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

5 Cost (+)/profit (-)

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

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

8 Increase (-)/decrease (+)

... Not available

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

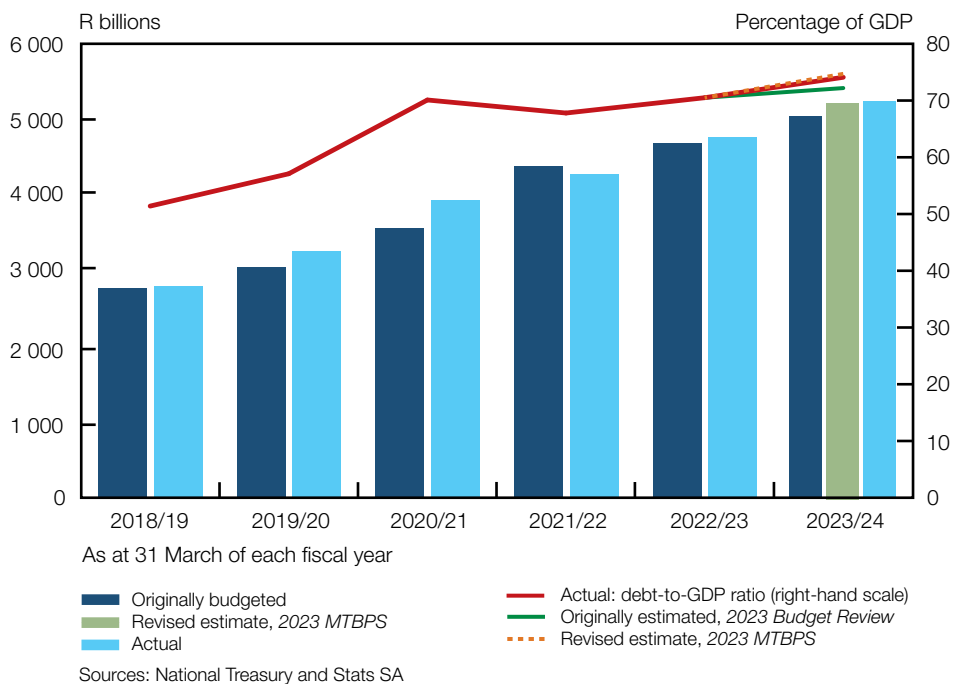
Sources: National Treasury and SARB

The higher net borrowing requirement of national government in fiscal 2023/24 was financed predominantly in the domestic financial markets through the net issuance of long-term government bonds of R146.8 billion and the combined net issuance of TBs and short-term loans from the CPD of R88.5 billion. By contrast, foreign bonds and loans recorded a net redemption of R1.5 billion in fiscal 2023/24. As a result, national government's available cash balances decreased by R43.3 billion in the period under review.

National government's total gross loan debt (domestic and foreign) increased by 10.3% from R4 766 billion as at 31 March 2023 to R5 259 billion as at 31 March 2024, with domestic debt accounting for 88.7% of the total. The increase was primarily due to the higher net issuance of domestic debt, along with the revaluation effects on inflation-linked bonds. Gross loan debt exceeded the fiscal year estimates of R5 060 billion and R5 238 billion projected in the *2023 Budget Review* and the *2023 MTBPS* respectively. As a ratio of GDP, gross loan debt increased from 70.5% as at 31 March 2023 to 74.1% as at 31 March 2024. The gross loan debt-to-GDP ratio is expected to continue to increase and stabilise at 75.3% at the end of fiscal 2025/26.

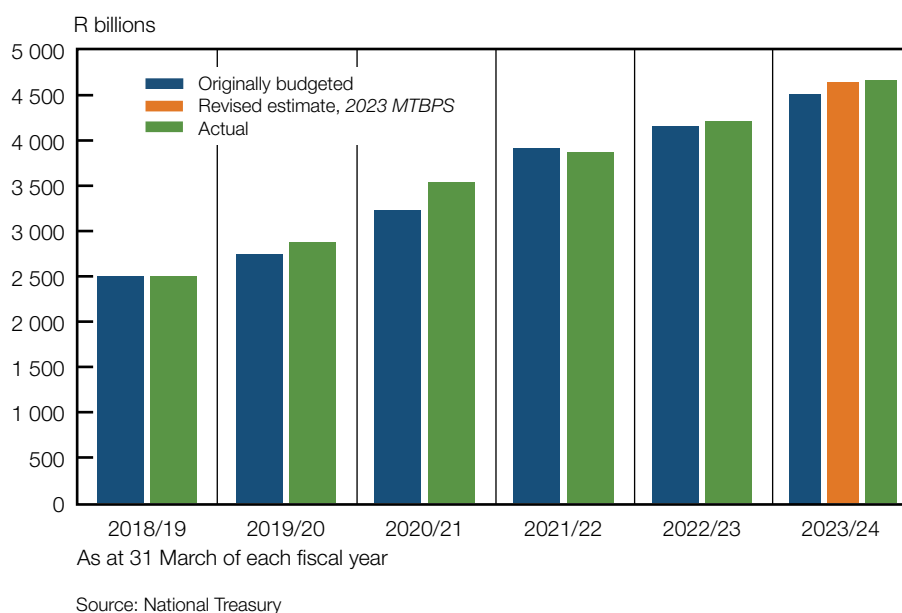


### Gross loan debt of national government



National government's gross domestic debt (marketable and non-marketable) increased from R4 210 billion as at 31 March 2023 to R4 667 billion a year later, surpassing both the original projection of R4 517 billion and the revised estimate of R4 643 billion as envisaged in the *2023 Budget Review* and the *2023 MTBPS* respectively. The increase could largely be attributed to the increased net issuance of domestic marketable debt, comprising bonds (89.0% of total domestic marketable debt) and TBs (11.0% of total domestic marketable debt). Domestic marketable debt accounted for 99.4% of total gross domestic debt as at 31 March 2024. The total stock of non-marketable domestic debt increased by 11.9% year on year to R27.9 billion at the end of March 2024.

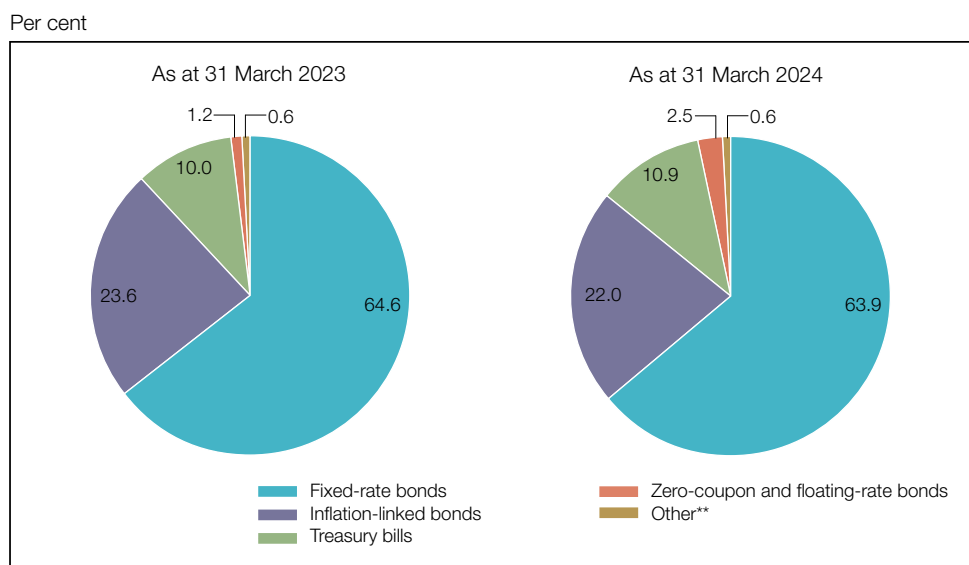
### Domestic debt of national government





The outstanding stock of fixed-rate bonds increased by 9.7% year on year to R2 983 billion (63.9% of total domestic debt) as at 31 March 2024. The stock of inflation-linked bonds increased by 3.6% year on year to R1 028 billion as at 31 March 2024, representing 22.0% of the total outstanding stock of domestic debt. National government redeemed the R197 inflation-linked bond to the value of R99.4 billion in December 2023 and issued two new inflation-linked bonds (I2043 and I2058) in September 2023 with the combined outstanding value of R8.7 billion at the end of March 2024. The total outstanding stock of TBs increased by R88.1 billion year on year to R511 billion (10.9% of total domestic debt) as at 31 March 2024.

### Composition of national government's domestic debt\*



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

\*\* Including total outstanding domestic non-marketable bonds, short-term loans from the Corporation for Public Deposits and other debt

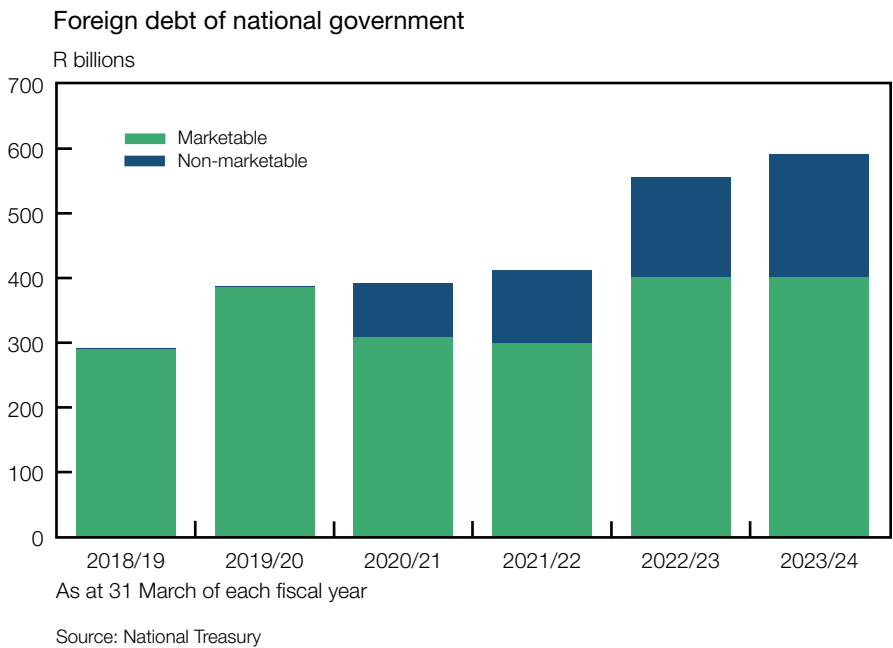
Source: National Treasury

National government's gross foreign debt (marketable and non-marketable) increased by R36.0 billion year on year to R592 billion as at 31 March 2024, well above the original estimate of R543 billion in the 2023 *Budget Review* but below the revised estimate of R595 billion in the 2023 *MTBPS*. The increase could largely be attributed to borrowing through foreign loans, along with the exchange rate revaluation effects owing to the depreciation in the exchange value of the rand against other major trading currencies.

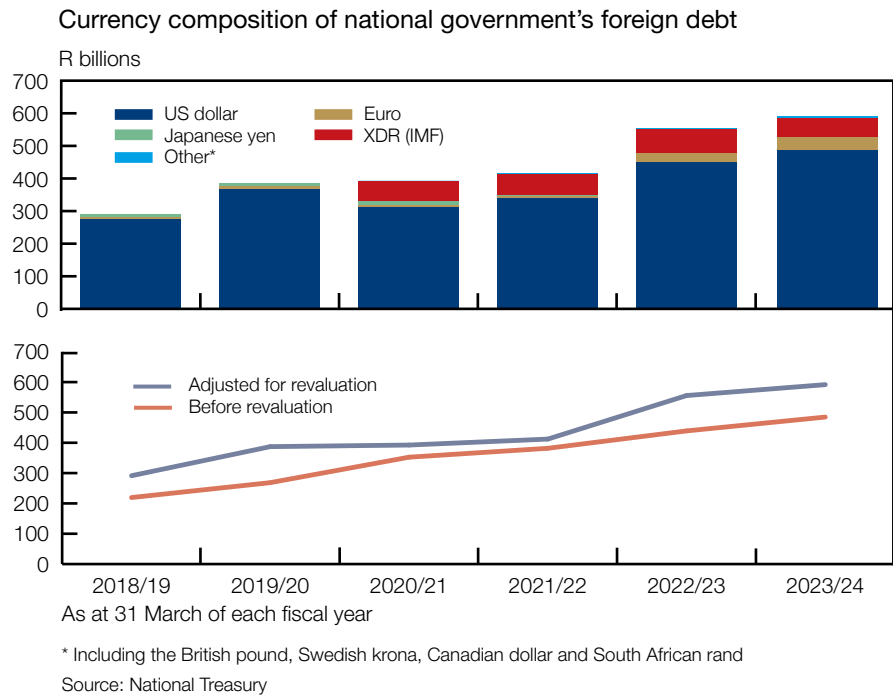
Foreign marketable bonds declined by R0.2 billion year on year to R401 billion (67.7% of total gross foreign debt) as at the end of fiscal 2023/24 due to the redemption of the TY2/89 bond to the value of US\$1.5 billion. The decline was cushioned by the weaker exchange value of the rand against other major trading currencies. The average outstanding maturity of foreign marketable bonds decreased slightly from 159 months as at 31 March 2023 to 158 months as at 31 March 2024.



Non-marketable foreign debt increased by 23.4% year on year to R191 billion (32.3% of total gross foreign debt) as at 31 March 2024. The increase reflected borrowing from international financial institutions through three US dollar-denominated loans to the value of US\$1.8 billion, a euro-denominated loan of €500 million and a Canadian loan to the value of CAD120 million, along with exchange rate revaluation effects.



The total outstanding balance of national government’s foreign debt was R485 billion before accounting for exchange rate revaluation effects as at 31 March 2024, which increased by R107 billion to R592 billion after the revaluation adjustment. US dollar-denominated debt and the IMF’s special drawing rights (SDRs) accounted for a combined 92.0% of the total outstanding balance of foreign debt as at 31 March 2024.



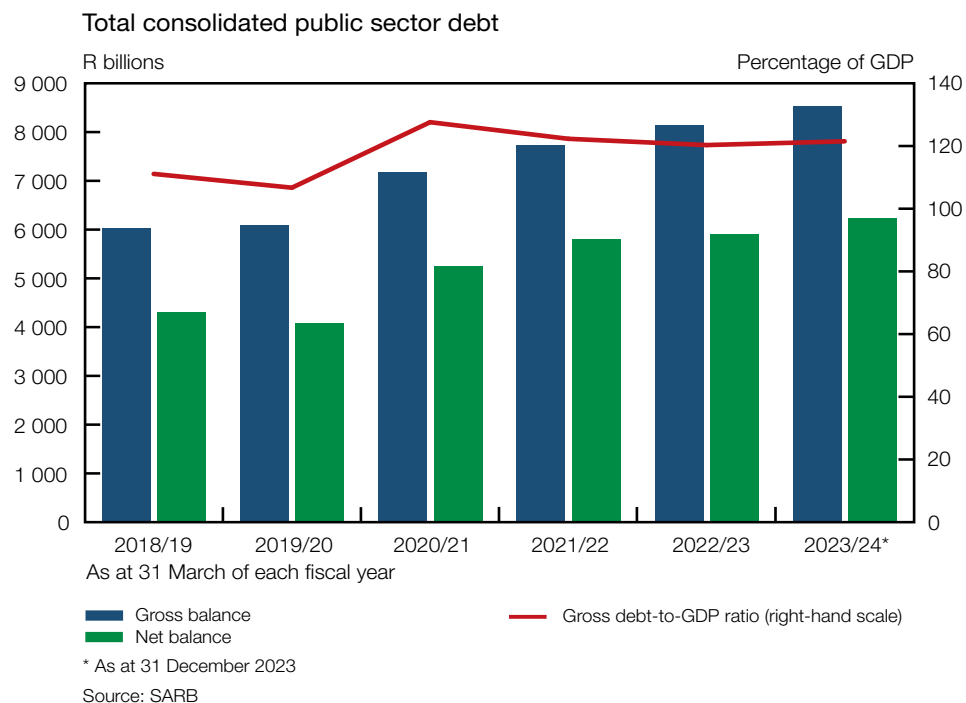
46 The public sector in South Africa comprises general government as well as both financial and non-financial public enterprises and corporations. General government, in turn, comprises central government (national government, extra-budgetary institutions and social security funds), consolidated provincial government and local government.

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

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

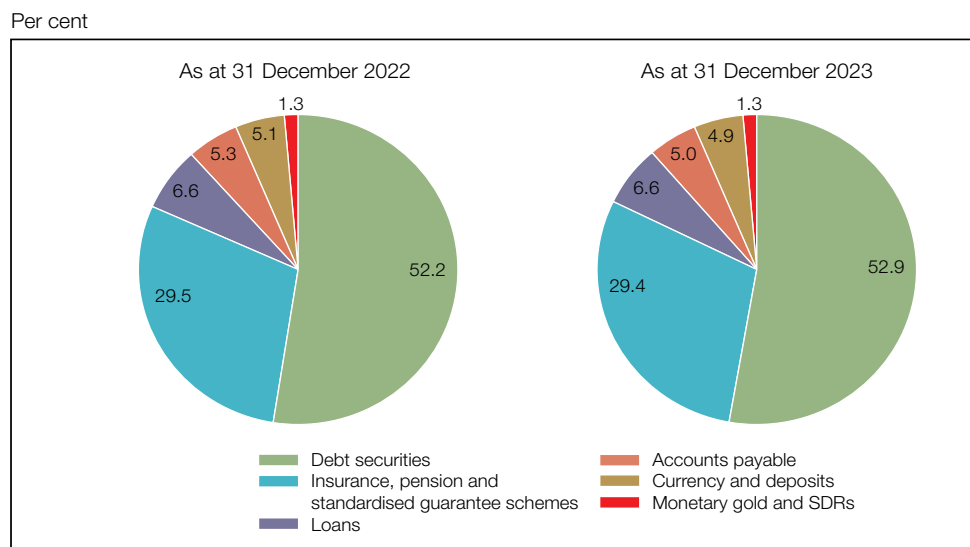
## Total public sector debt<sup>46</sup>

The preliminary total consolidated gross<sup>47</sup> public sector debt (both domestic and foreign) of South Africa increased by R586 billion year on year to R8 531 billion (121.5% of GDP) as at 31 December 2023. The consolidated net<sup>48</sup> public sector debt of R6 233 billion (88.7% of GDP) as at 31 December 2023 was higher than the R5 691 billion (85.5% of GDP) recorded a year earlier.



The total outstanding gross consolidated public sector debt securities in both the domestic and the international markets of R4 511 billion as at 31 December 2023 were R367 billion more than in the same period a year earlier. Debt securities were the largest contributor to total consolidated public sector debt at 52.9% as at 31 December 2023, followed by insurance, pension and standardised guarantee schemes at 29.4%.

### Consolidated gross public sector debt

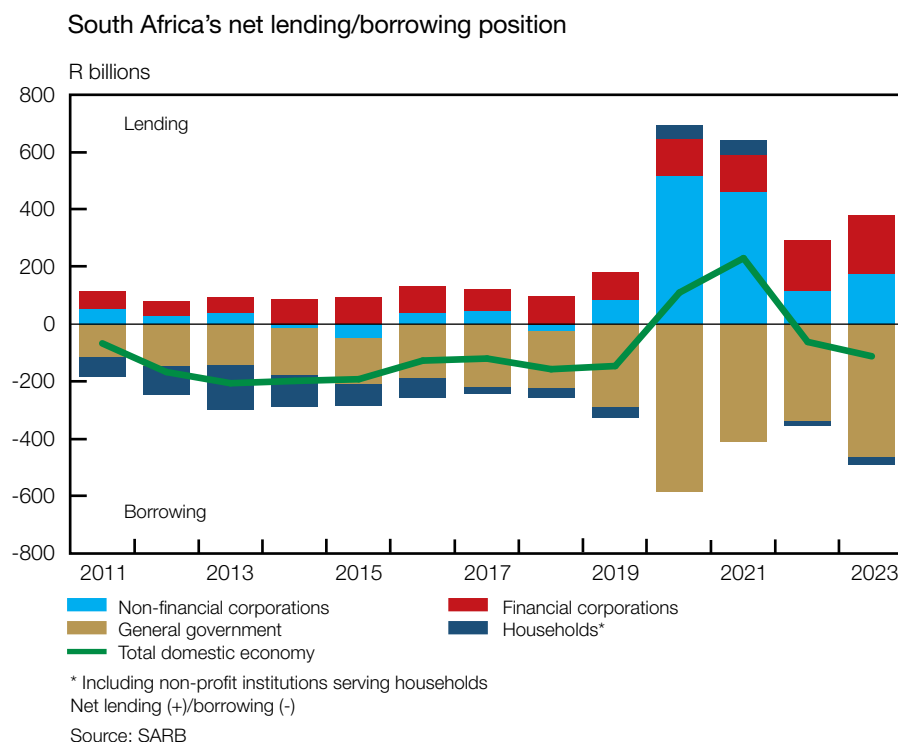


Source: SARB

## Integrated economic accounts<sup>49</sup>

### Current and capital account

South Africa's net borrowing position<sup>50</sup> decreased from R29.1 billion (1.6% of GDP) in the third quarter of 2023 to R10.4 billion (0.6% of GDP) in the fourth quarter as gross capital formation decreased more than gross saving.



49 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.

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

The country's net borrowing almost doubled from R62.2 billion in 2022 to R111.9 billion in 2023, largely sourced through foreign capital to finance capital outlays. The notable increase in the annual net borrowing requirement resulted from an increase of R65.4 billion in gross capital formation and a decrease of R13.4 billion in gross saving in 2023, reflecting the challenging domestic economic conditions.

Both financial and non-financial corporations' net lending positions decreased in the fourth quarter of 2023 due to lower gross saving recorded in both sectors. Households switched from net lending in the third quarter of 2023 to net borrowing in the fourth quarter, largely because of lower gross saving. General government recorded notably lower net borrowing in the fourth quarter of 2023 due to lower levels of gross dissaving. However, general government's net borrowing increased significantly to R463.4 billion in 2023 from R335.6 billion in 2022. Households' net borrowing also increased from 2022 to 2023, while the net lending positions of both financial and non-financial corporations increased over the same period.

### Non-financial balance sheet and accumulation account

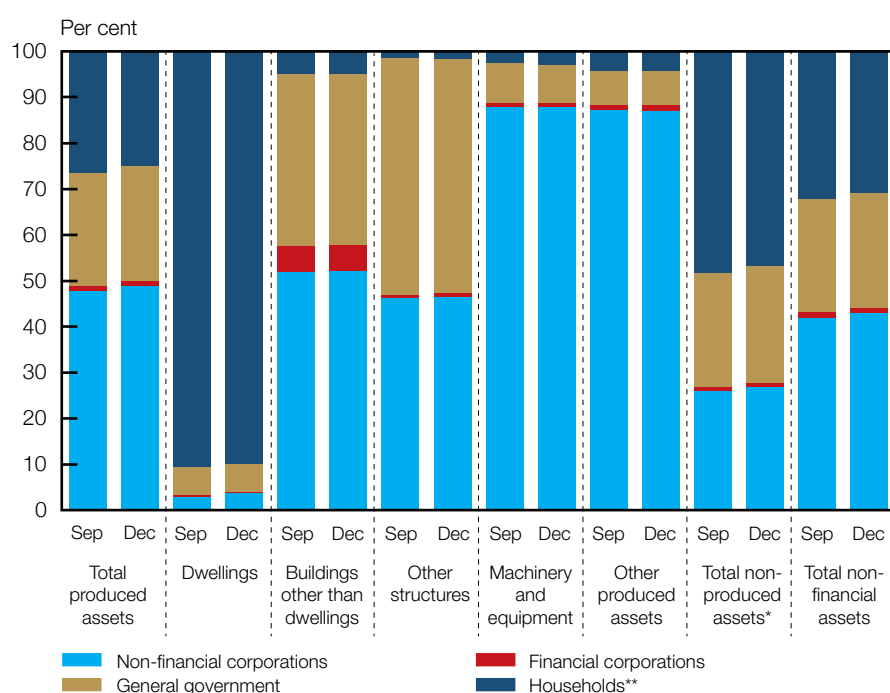
The market value of total non-financial assets increased by 1.4% from 30 September 2023 to R19.1 trillion as at 31 December 2023. Non-financial corporations (public and private) held the largest share of total non-financial assets at 42.9%, while households and general government owned 30.8% and 25.1% respectively. Financial corporations held only 1.1% of total non-financial assets, mainly in the form of buildings other than dwellings. As at 31 December 2023, households owned 89.9% of all dwellings. General government and non-financial corporations accounted for the majority holdings of other structures – such as roads, bridges and harbours

– at 51.2% and 46.4% respectively, while 87.7% of total machinery and equipment was held by non-financial corporations.

The market value of total produced fixed assets increased by 1.4% (R179.3 billion) to R13.0 trillion in the three months to 31 December 2023, resulting from an increase of R15.3 billion in net capital formation and revaluations of R164.0 billion in the fourth quarter of 2023. The market value of machinery and equipment as well as other structures increased by R35.3 billion and R93.2 billion respectively in the fourth quarter, contributing 1.2 and 2.0 percentage points respectively to growth in the capital stock of non-financial assets.

Households owned 46.8% of all non-produced assets (land only) as at 31 December 2023, with the remainder held almost equally by non-financial corporations (26.8%) and general government (25.5%).

**Institutional sector non-financial asset holdings as at 30 September and 31 December 2023**



Source: SARB

## Financial balance sheet and accumulation account

The market value of financial assets and liabilities of the total domestic economy increased by R1.6 trillion to R50.0 trillion and by R1.5 trillion to R47.5 trillion respectively in the three months to 31 December 2023. The increase in the market value of financial assets and liabilities resulted from all instrument categories over this period, except for financial derivatives and employee stock options as well as other accounts receivable/payable.

Financial corporations' share of total financial assets declined marginally from 52.1% as at 30 September 2023 to 52.0% as at 31 December, despite an increase in the value of equity and investment fund shares/units due to higher domestic and global share prices. Similarly, financial corporations' share of total liabilities declined from 59.0% to 58.9% over this period.



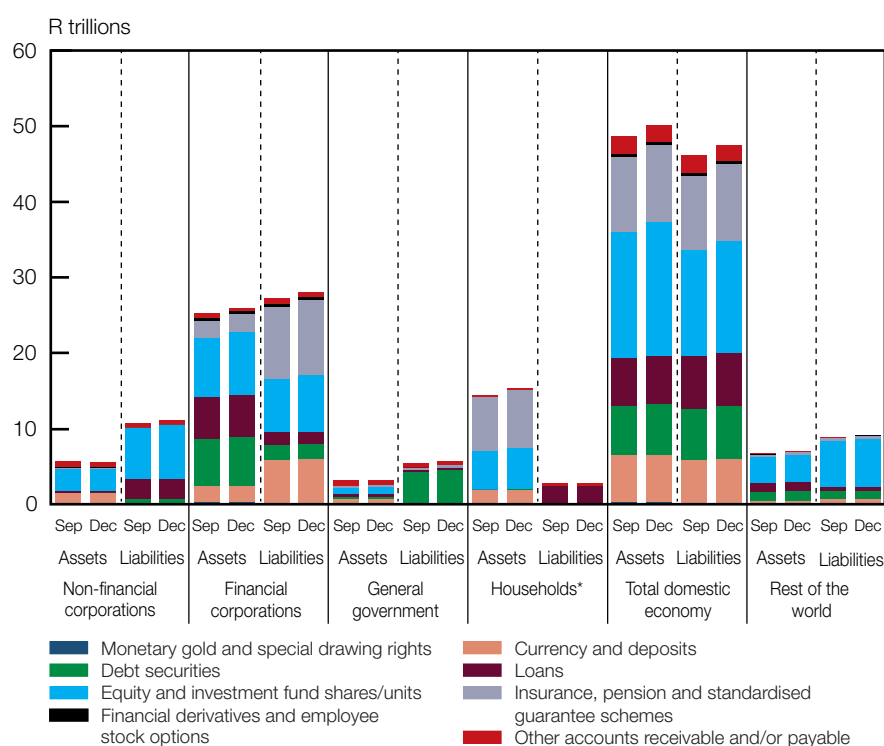


Households' share of total financial assets increased from 29.9% as at 30 September 2023 to 30.4% as at 31 December, boosted by growth in the value of non-money market investment fund shares/units as well as life insurance and pension entitlements. By contrast, households' share of total liabilities decreased from 6.1% to 6.0% over this period, primarily due to slower growth in the value of bank loans extended to households.

Non-financial corporations' contribution to total financial assets declined from 11.5% as at 30 September 2023 to 11.2% as at 31 December, while their contribution to total financial liabilities declined from 23.4% to 23.3% over the same period. The decline reflected the lower value of banks' exposure to other private sector bonds and preference shares as well as trade credit and advances to the rest of the world (ROW), while the value of equity and investment fund shares/units increased.

The decline in general government's share of total financial assets from 6.5% as at 30 September 2023 to 6.4% as at 31 December was mostly due to a significant reduction in general government's deposit balances with the central bank, despite an increase in the outstanding balance on the GFECRA due to valuation effects. By contrast, general government's contribution to total liabilities increased from 11.5% to 11.8% over this period on account of higher net issuances of national government debt securities along with an increase in the market value thereof.

**Market value of total financial assets and liabilities by institutional sector and financial instrument as at 30 September and 31 December 2023**



Source: SARB

The market value of ROW's holdings of South African financial assets increased from R6.8 trillion as at 30 September 2023 to R7.0 trillion as at 31 December as the valuation effects resulting from higher domestic and global share prices contributed to the higher value of equity and investment fund shares/units. The market value of South Africa's total foreign assets (ROW's total liabilities) increased from R9.0 trillion to R9.3 trillion over the same period due to an increase in the market value of debt securities as well as equity and investment fund shares/units.



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

The changes in both financial assets and liabilities in the total economy during the fourth quarter of 2023 resulted from revaluation effects, which accounted for R2.0 trillion of the increase in the value of various financial instruments, especially equity and investment fund shares/units. This was partly offset by net transactions of R0.3 trillion during the quarter.

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 December 2023<sup>51</sup> showed that the household sector was the only institutional sector that maintained a positive net financial wealth (asset) position of R12.4 trillion, mainly against financial corporations. Non-financial corporations and general government both recorded negative net financial wealth (liability) positions, mainly as a result of the net incurrences of liabilities of R4.3 trillion and R3.1 trillion respectively with financial corporations as well as R3.2 trillion and R1.5 trillion respectively with the ROW. The financial intermediation activities of financial corporations generated a near-balanced net financial wealth position, with asset claims of R26.0 trillion and liability commitments of R28.0 trillion in the total economy. ROW's negative net financial wealth position mainly comprised liabilities of R6.1 trillion and R2.9 trillion incurred against financial and non-financial corporations respectively.



# Note on the state of household finances in South Africa

By J Mokoena and K Setshedi<sup>1</sup>

## Introduction

The Integrated Economic Accounts (IEA), as prescribed by the *System of National Accounts 2008 (2008 SNA)*, provide a complete picture of the accounts for the total economy, including balance sheets, in a way that permits the principal economic relations and the main aggregates to be shown over a given period. This framework consists of three unique macroeconomic accounts, namely the current and capital account (CURCAP), the non-financial balance sheet and accumulation account (NFBSAA) and the financial balance sheet and accumulation account (FBSAA). These accounts can also be arranged in four main domestic institutional sectors and the rest of the world (ROW).

The development and compilation of the IEA in South Africa commenced in 2015, and in 2022 the South African Reserve Bank (SARB) started publishing experimental IEA estimates. As one of the four domestic institutional sectors, the household sector plays a significant role in the South African economy, with households representing the largest share of consumption expenditure as well as significant investments in financial and non-financial assets, entrepreneurship, ownership of companies, and as net lenders or borrowers in the economy. To demonstrate the analytical capabilities of the IEA, this note explores and analyses the financial position of the household sector<sup>2</sup> over the past decade, focusing on the NFBSAA and the FBSAA.

## The structure of the household balance sheet

The household sector's balance sheet and accumulation accounts dataset for South Africa is available from 2010, and the methodology is aligned with the Group of Twenty (G20) Data Gaps Initiative (DGI-II), in particular recommendation 8, which specifically focuses on sectoral balance sheets, flows, and a from-whom-to-whom analysis of stocks and transactions.

The non-financial assets of households are compiled independently through the NFBSAA. They consist of produced and non-produced assets. The produced non-financial assets comprise fixed assets used in production, inventories and valuables, while the non-produced non-financial assets consist of natural assets and assets created through legal agreement. The non-financial assets of households are compiled using a variety of sources, but the primary input data are sourced from authoritative institutions, including Statistics South Africa (Stats SA).

The household sector's financial balance sheet dataset for South Africa is available in granular stock positions on the financial assets and liabilities, broken down by counterparty sector and instrument. The stock of financial assets and liabilities of households is derived mainly from internal counterparty sector<sup>3</sup> information, as traditional survey data are not available for this sector and other input data do not provide for a split between households and non-profit institutions serving households (NPISHs). The hierarchy-of-sources matrix (HSM)<sup>4</sup> is utilised to balance the sector's stock positions relative to other sectors.

1 The views expressed in this note are those of the authors and do not necessarily reflect those of the South African Reserve Bank (SARB).

2 The household sector encompasses individuals and groups functioning as economic units, such as families, individuals living alone and unrelated individuals sharing living arrangements. The sector consists of households, unincorporated business enterprises and NPISHs.

3 These are debtor or creditor sectors with asset or liability positions against households.

4 The HSM includes financial assets and liabilities by type of instrument for each institutional sector vis-à-vis each counterparty sector. Each sector-by-sector financial asset and liability position is evaluated at an instrument level according to the quality of input data before the balanced outcome is generated.



Table 1 shows a snapshot of the household sector's balance sheet, detailing the stock of non-financial and financial assets as well as total liabilities at market value by main instruments between 2010 and 2023. The total assets of households consisted of non-financial and financial assets of R5.9 trillion and R15.2 trillion respectively at the end of December 2023, while households' total liabilities amounted to R2.9 trillion, largely consisting of loans, with minimal other accounts payable. The non-financial assets of households mainly comprised produced assets in the form of dwellings, while non-produced assets largely represented land. The financial assets mostly comprised cash and deposits, equity and investment fund shares/units holdings as well as insurance, pension and standardised guarantee schemes.

**Table 1 Balance sheet of households at market value**

R billions

|                                                            | 2010         | 2015          | 2020          | 2023          |
|------------------------------------------------------------|--------------|---------------|---------------|---------------|
| <b>Non-financial assets</b> .....                          | <b>2 691</b> | <b>3 895</b>  | <b>5 199</b>  | <b>5 898</b>  |
| Produced assets .....                                      | 1 745        | 2 450         | 3 180         | 3 533         |
| Non-produced assets.....                                   | 946          | 1 445         | 2 019         | 2 365         |
| <b>Financial assets</b> .....                              | <b>6 016</b> | <b>9 881</b>  | <b>11 800</b> | <b>15 220</b> |
| Currency and deposits .....                                | 573          | 966           | 1 514         | 1 866         |
| Debt securities .....                                      | 13           | 19            | 32            | 53            |
| Loans .....                                                | -            | 2             | 3             | -             |
| Equity and investment fund shares/units .....              | 1 812        | 3 128         | 4 192         | 5 423         |
| Insurance, pension and standardised guarantee schemes .... | 3 418        | 5 562         | 5 867         | 7 651         |
| Other accounts receivable.....                             | 199          | 202           | 191           | 227           |
| <b>Total assets</b> .....                                  | <b>8 707</b> | <b>13 776</b> | <b>16 998</b> | <b>21 118</b> |
| <b>Total liabilities</b> .....                             | <b>1 365</b> | <b>1 904</b>  | <b>2 362</b>  | <b>2 852</b>  |
| <i>Of which:</i> Loans.....                                | 1 244        | 1 732         | 2 079         | 2 437         |
| Other accounts payable .....                               | 120          | 172           | 284           | 415           |

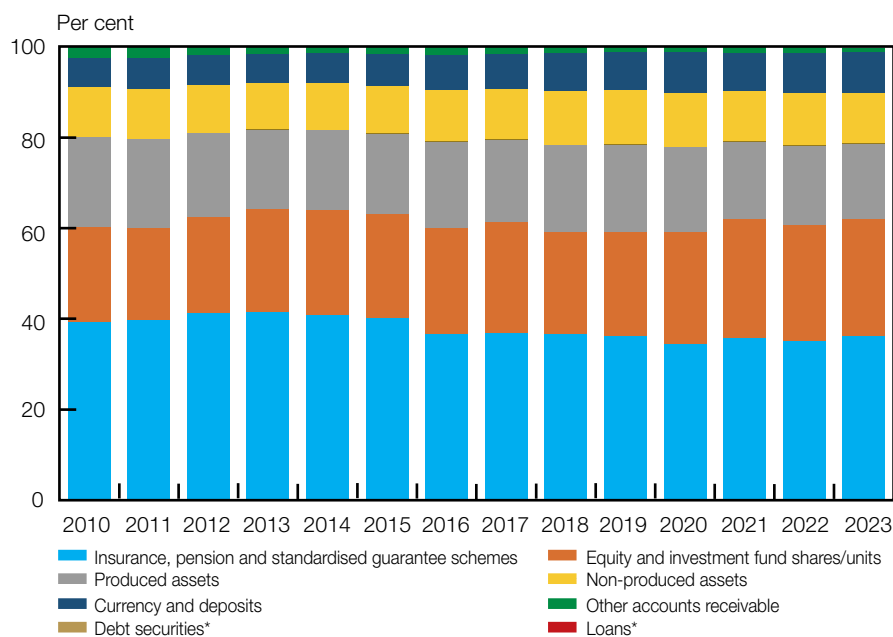
Source: SARB

## The distribution of households' assets

The share of households' assets by instrument remained relatively stable between 2010 and 2023, with produced and non-produced non-financial assets accounting for, on average, 29.5% of total assets over this period, as shown in Figure 1. Households' financial assets were dominated by insurance, pension and standardised guarantee schemes, followed by equity and investment fund shares/units, accounting for, on average, 39.9% and 23.2% respectively of total assets between 2010 and 2023. However, as a percentage of households' total assets, the share of insurance, pension and standardised guarantee scheme receded somewhat from 39.3% at the end of December 2010 to 36.3% at the end of December 2023. By contrast, the share of currency and deposits to households' total assets, which was largely dominated by other deposits that have limited transferability, increased from 6.9% at the end of December 2010 to 8.8% at the end of December 2023, as households exercised greater caution during periods of severe uncertainty and economic downturns as well as external shocks such as the coronavirus disease 2019 (COVID-19) pandemic. The share of equity and investment fund shares/units to total assets increased from 20.8% to 25.7% over the same period.

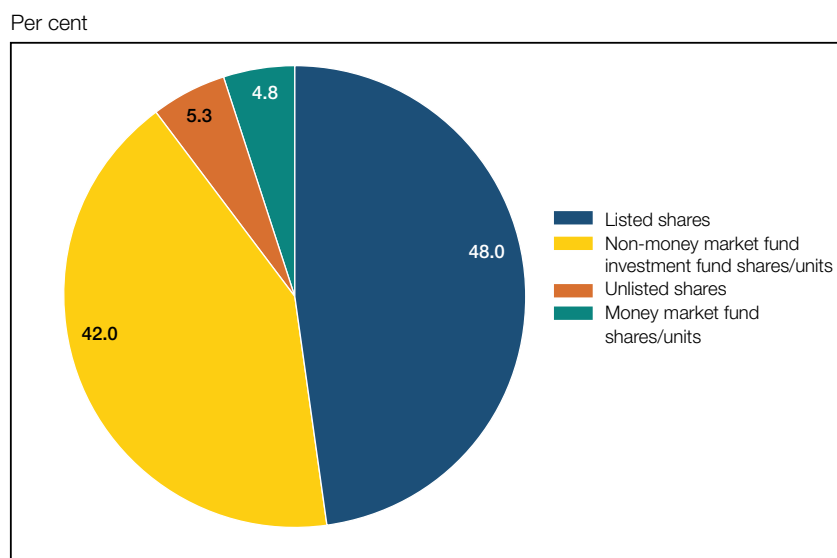


Figure 1 Households' assets by instrument



The portfolio of households' equity and investment fund shares/units is subdivided into equity, namely listed and unlisted shares, and investment fund shares/units, namely money market fund shares/units and non-money market fund investment fund shares/units. Figure 2 shows that listed shares accounted for the largest share of 48.0% in equity and investment fund shares/units of households as at 31 December 2023. This was followed by non-money market fund investment fund shares/units at 42.0%, unlisted shares at 5.3% and money market fund shares/units at 4.8%.

Figure 2 Composition of households' equity and investment fund shares/units as at 31 December 2023



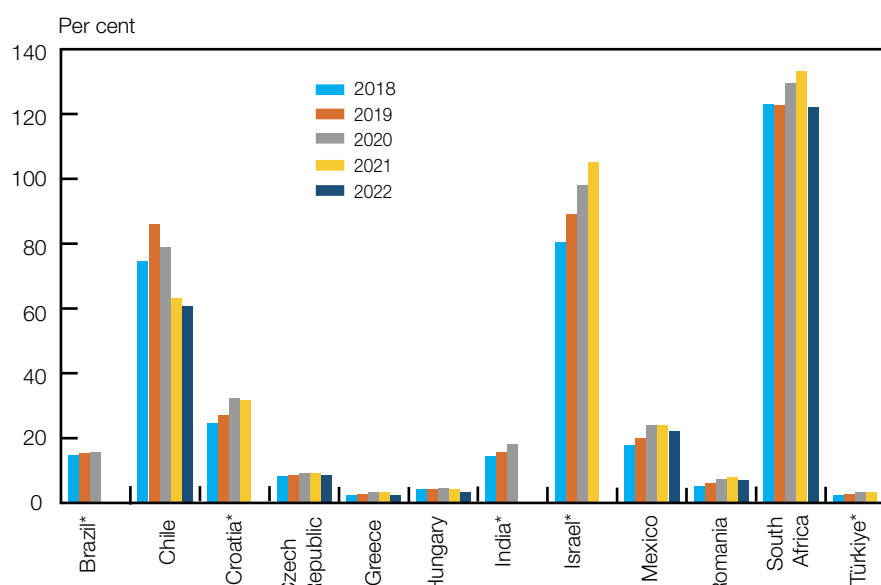
Source: SARB



Insurance, pension and standardised guarantee schemes is subdivided into non-life insurance technical reserves, life insurance and annuity entitlements, and retirement entitlements in the form of pension entitlements, claims of pension funds on the pension manager and provisions for calls under standardised guarantees. Households are relatively more exposed to pension entitlements than the other categories of insurance, pension and standardised guarantee schemes.

South African households' pension entitlements as a share of nominal gross domestic product (GDP) is one of the largest pension entitlement portfolios among selected emerging market countries, as shown in Figure 3. Households' pension entitlements as a share of nominal GDP for South Africa was 120%, on average, between 2018 and 2022 – almost double that of Chile and about 30 percentage points above that of Israel.

**Figure 3 Households' pension entitlements to gross domestic product in selected countries**



\* Data not available for some periods

Sources: OECD and SARB

## The distribution of households' liabilities

The distribution of households' liabilities by instrument between 2010 and 2023, as shown in Figure 4, reflects that households' liabilities are dominated by loans, with the balance comprising other accounts payable. Between 2010 and 2023, the contribution of loans to households' total liabilities declined from 91.2% to 85.4%, whereas that of other accounts payable increased from 8.8% to 14.6%. Within the category of loans extended to households, the contribution of short-term loans to total liabilities increased from 6.2% to 9.2%, whereas that of long-term loans declined from 85.9% to 75.9%. The shift in the relative shares of short- and long-term loans occurred against a backdrop of subdued growth in households' asset-backed credit, particularly mortgage advances, as residential property prices remained subdued for a prolonged period after they had increased substantially in the years preceding the 2008/09 global financial crisis. In addition, slower growth in disposable income<sup>5</sup> also contributed to the slowdown in the residential property market. The higher share of short-term loans over the period was supported by robust growth in unsecured credit, especially increased demand for general loans by households to supplement their income for consumption expenditure.

<sup>5</sup> Disposable income implies nominal disposable income.



Figure 4 Households' liabilities by instrument

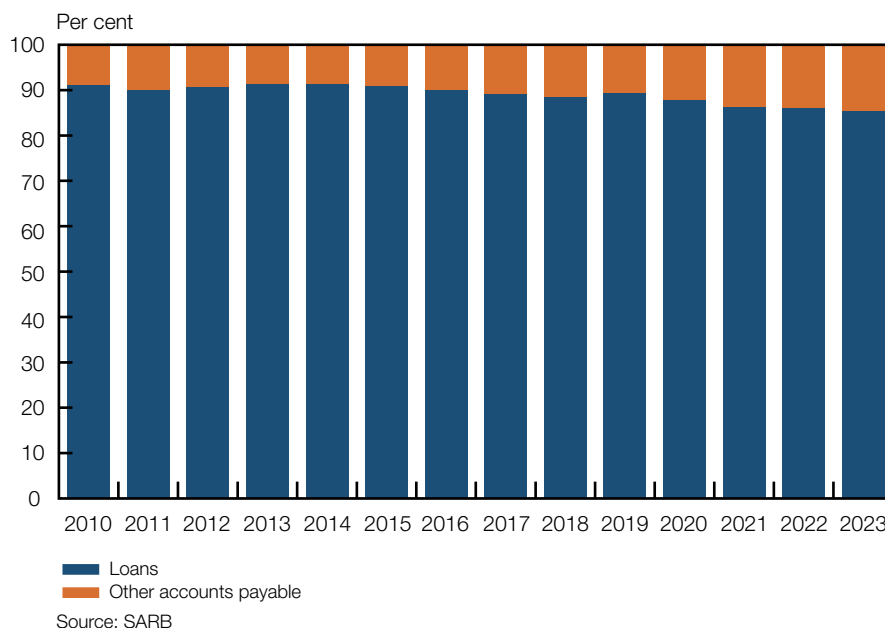


Figure 5 displays the indebtedness of households in relation to their disposable income, with the ratio declining from 72.6% at the end of December 2010 to 63.1% at the end of December 2019. It subsequently increased notably to 67.3% at the end of December 2020, impacted by the COVID-19 pandemic, before decreasing to 62.6% at the end of December 2023. The decrease in the ratio of household debt to disposable income has been consistent with the slower growth in household debt.

Figure 5 Household debt to disposable income

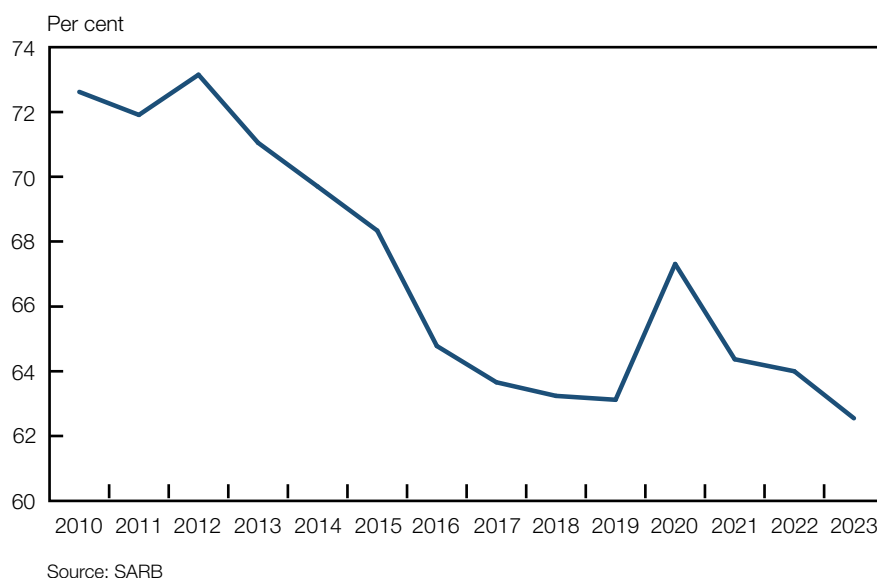
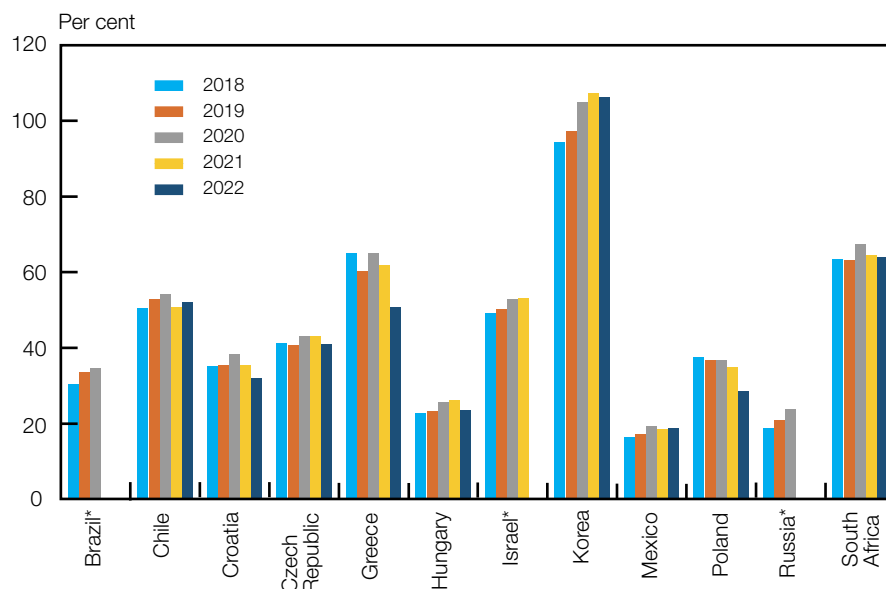


Figure 6 compares the ratio of South Africa's household debt to disposable income with that of other selected emerging market countries. The level of South African households' indebtedness relative to their disposable income is closely aligned to its emerging market peers such as Chile, Greece and Israel. Korean households are highly indebted relative to other emerging market countries, while Hungarian and Mexican households are relatively less indebted.

**Figure 6 Household debt to disposable income in selected countries**



\*Data not available for some periods

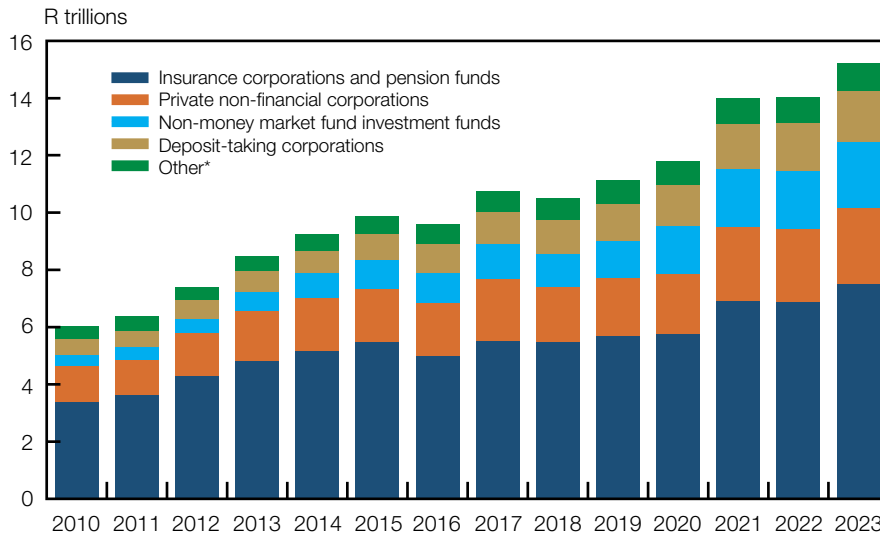
Sources: OECD and SARB

## The institutional sector exposure of households' financial assets and liabilities

Households invest their savings across various domestic institutional sectors of the economy, namely non-financial corporations, financial corporations, general government, other households (in the form of households' administered trusts, for example) and the ROW sector. Households' largest counterparty exposure in terms of total financial assets is against insurance corporations and pension funds, with positions held mostly in insurance reserves and pension entitlements, as reflected in Figure 7. The market value of households' asset claims against insurance corporations and pension funds increased from R3.4 trillion at the end of December 2010 to R7.5 trillion at the end of December 2023. However, as a percentage of total financial assets, households' exposure to insurance corporations and pension funds declined, on average, from 58.2% to 48.7% over this period, while the share of non-money market fund investment funds more than doubled from 6.1% to 15.0%. Furthermore, households' total financial asset exposure to deposit-taking corporations (DTCs) increased, on average, from 8.3% to 12.2% between 2010 and 2023, while that to private non-financial corporations declined from 20.7% to 17.3% over this period.



Figure 7 Financial assets of households by counterparty

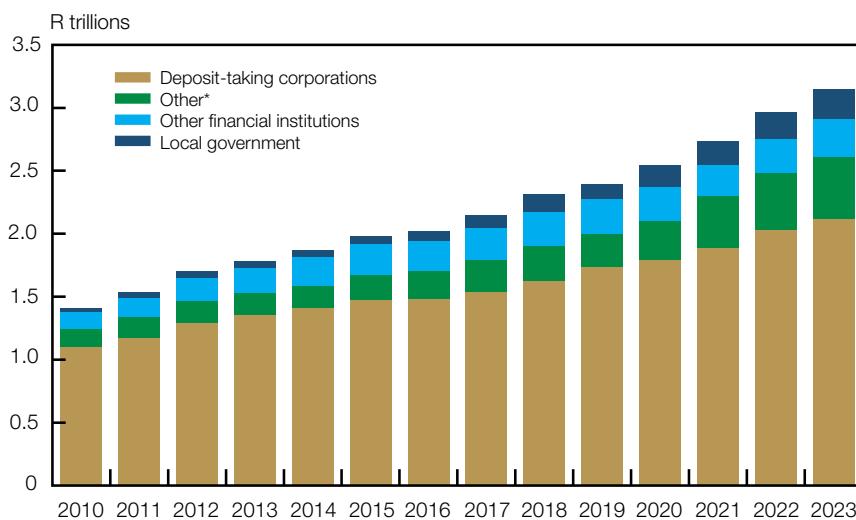


\*Includes the central bank, public non-financial corporations, money market funds, other financial institutions, central and provincial government, local governments, households and the rest of the world

Source: SARB

Households finance their assets externally through funding sources such as DTCs and other non-monetary financial intermediaries, and internally by drawing funds from other households. The largest counterparty liability exposure of households is against DTCs, as shown in Figure 8. The market value of households' outstanding liability claims against DTCs increased from R1.1 trillion at the end of December 2010 to R2.1 trillion at the end of December 2023. However, as a percentage of total liabilities, households' exposure to DTCs declined, on average, from 80.7% to 75.4% between 2010 and 2023, as households tapped into other sources, such as non-monetary financial institutions, to augment their funding needs.

Figure 8 Liabilities of households by counterparty



\*Includes the central bank, public non-financial corporations, private non-financial corporations, insurance corporations, pension funds, central and provincial government, and households

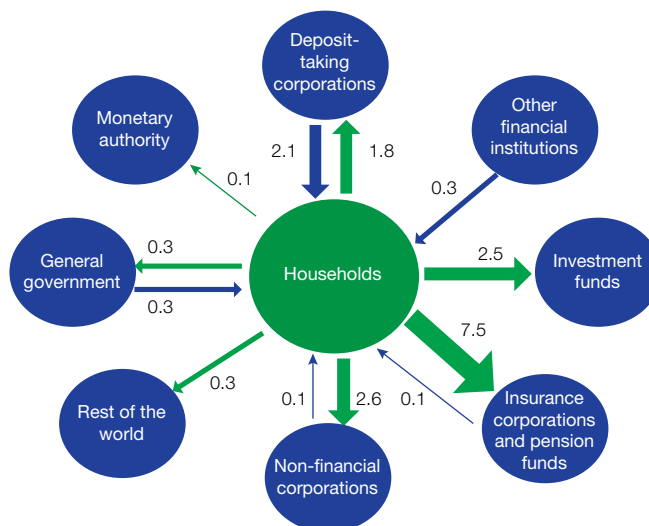
Source: SARB



Figure 9 represents a graphical visualisation of households' financial asset and liability positions vis-à-vis the institutional sectors and the ROW sector, cross-classified by creditor sector and debtor sector as at the end of December 2023. Households are represented by green and the counterparty sectors by blue. The arrows show inter-sectoral stock positions, with the width of the arrow being proportional to the magnitude of the stock positions and the direction of the arrow indicating the direction of the claim. Households' largest financial asset claims were against insurance corporations and pension funds as well as DTCs, while their largest liability incurrence was with DTCs.

**Figure 9 Network analysis of households' asset and liability stock positions by counterparty sector as at 31 December 2023**

R trillions



\* Inbound arrows denote counterparty sector assets positions vis-à-vis households while outbound arrows denote households' assets positions vis-à-vis counterparty sectors. The width of an arrow is proportional to the magnitude of the stock position.

Source: SARB

## Household wealth

The wealth of an economy's residents is referred to in the 2008 SNA as being the difference between the value of an economy's assets and liabilities at a particular point of time. The wealth concept is treated as a net measure, by subtracting liabilities from assets (financial and non-financial). The net measure may be positive or negative, depending on individual households' specific circumstances. Being a net measure, wealth is often referred to as 'net worth'. However, the net measure resulting from only the financial assets and all the liabilities is referred to as 'net financial wealth'<sup>6</sup>.

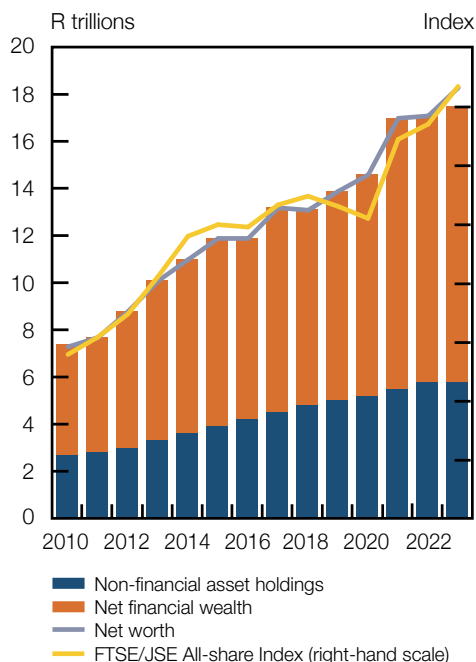
The net worth of households increased significantly from R7.3 trillion at the end of December 2010 to R18.3 trillion at the end of December 2023, as shown in Figure 10. Non-financial asset holdings contributed, on average, 34.4% to household net worth over this period, while net financial wealth contributed 65.6%. Growth in the market value of pension entitlements and listed shareholdings was the major source of households' wealth accumulation over this period, outpacing growth in the value of their liabilities. The increase in households' net financial wealth generally coincided with periods of strong growth in the in FTSE/JSE All-Share Index (Alsi).

<sup>6</sup> Net financial wealth is calculated by subtracting all liabilities from financial assets.



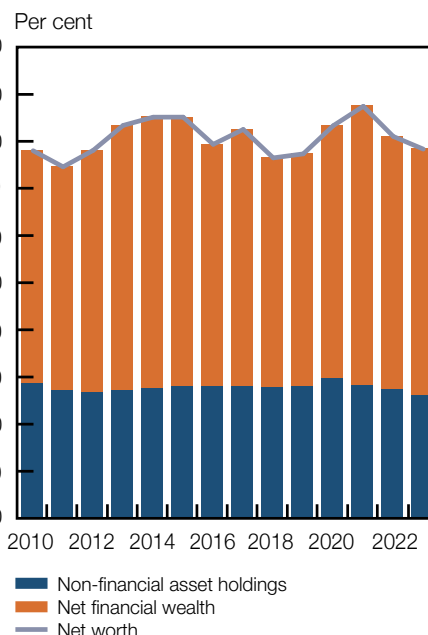
Figure 11 shows that households' net worth as a percentage of disposable income initially peaked at 426.2% in 2015 and then fell to 382.9% in 2018. The ratio then increased again to 436.3% in 2021 before declining to 406.7% in 2023.

**Figure 10 Households' net worth and asset prices**



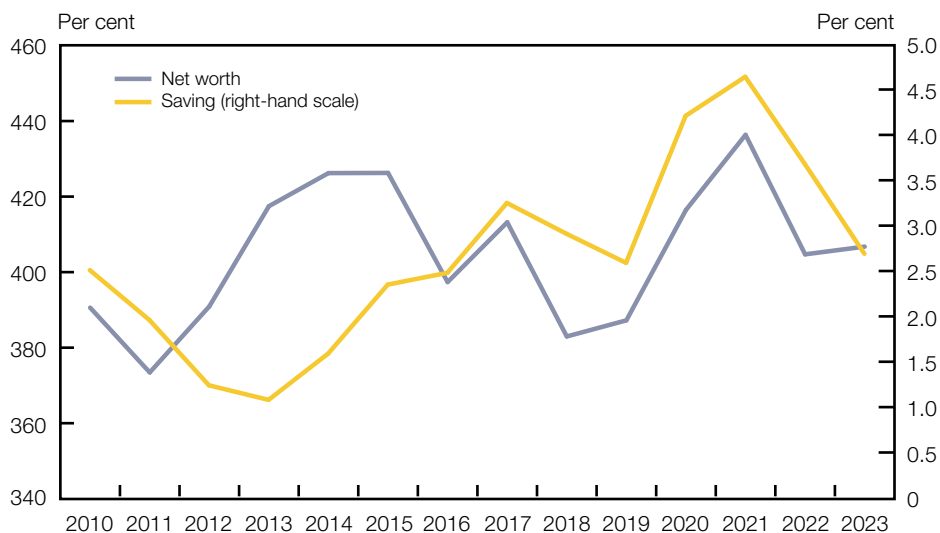
Source: SARB

**Figure 11 Households' net worth to disposable income**



Despite lower saving rates, household saving has remained an important anchor for household wealth accumulation, as shown by the correlation between the ratio of households' net worth to disposable income and the ratio of household saving to disposable income in Figure 12.

**Figure 12 Households' net worth and saving to disposable income**



Source: SARB

## The composition and change in households' net worth

The change in households' net worth is influenced by two factors, namely the transactions related to the sale and purchase of financial assets and net investment<sup>7</sup> as well as revaluations due to changes in market prices and exchange rates. In addition, other volume changes, reflecting technical and classification changes, may also contribute to these flows,<sup>8</sup> albeit to a lesser degree.

Figures 13 and 14 reveal that the changes in households' net worth during the 2010 to 2023 period were mostly due to households' net acquisition of financial assets. Other changes in financial and non-financial assets, mostly due to asset revaluations, also contributed positively to the change in households' net worth over this period. Specifically, the increase in producer prices influenced the value of non-financial assets such as machinery and equipment, reflecting higher replacement costs and enhanced asset valuations. On the financial asset side, revaluations were closely aligned with the performance in equity markets, enhancing the market value of households' financial asset holdings.

Figure 13 Composition of change in households' net worth

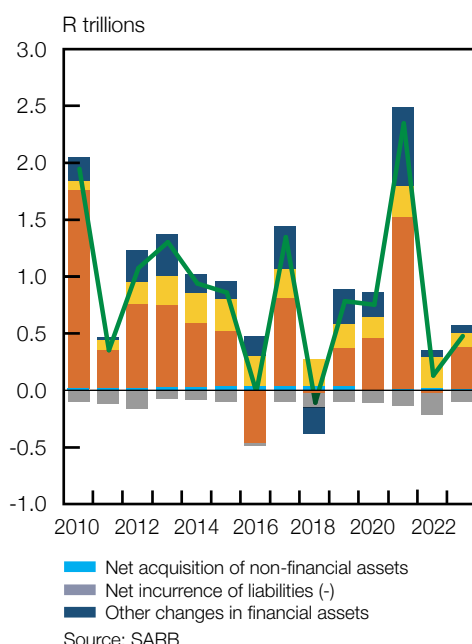
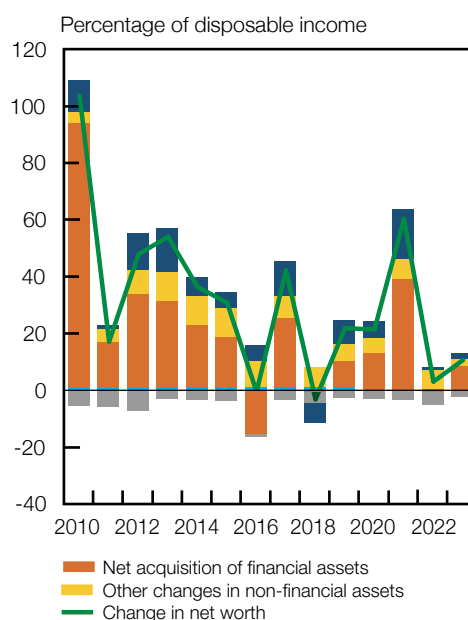


Figure 14 Composition of change in households' net worth



## The evolution of households' net lending/borrowing

The difference between the net acquisition of financial assets and the net incurrence of liabilities is referred to as net financial investment (NFI), which reflects the change in net financial wealth as a result of transactions in a specific period. A positive NFI reflects surplus funds provided by a sector for the financing of other sectors (net lending) in the economy, while a negative NFI reflects the amount borrowed from other sectors (net borrowing) in a specific period.

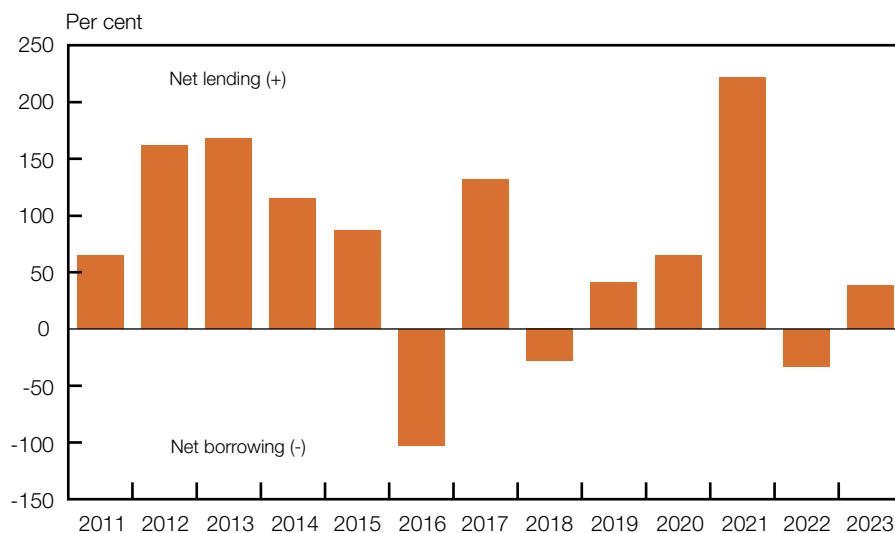
<sup>7</sup> Net investment is calculated as gross fixed capital formation *minus* the consumption of fixed assets.

<sup>8</sup> Flows arising from the financial balance sheet are not directly measured but estimated, predominantly by utilising the approach described in international statistical manuals for deriving transactions and valuation changes using exchange rates and other prices.



Figure 15 illustrates that households maintained an overall net lending position in the economy between 2010 and 2023 as a result of continuously increasing levels of wealth accumulation. The only exceptions were in 2016, 2018 and 2022, when the sector switched to a net borrowing position as its financial position with financial corporations deteriorated somewhat. Financial corporations are the largest net borrower sector from households' financial savings, sourcing most of its shortfall through insurance reserves and pension entitlements, followed by currency and deposits.

**Figure 15 Households' net lending/borrowing as a ratio of gross domestic product**



Source: SARB

## Conclusion

This note emphasises the importance of households in the South African economy, through an analysis of the household sector's balance sheet and accumulation accounts. Households' activities extend well beyond mere consumption, encompassing significant investments in both financial and non-financial assets as well as fulfilling the dual role as net lenders and borrowers in the economy. Key metrics such as asset and liability compositions, shifts in debt structures and trends in net worth provide further insights into the financial position of households. The activities of households do not only contribute to economic growth, but also shape the financial landscape by influencing market dynamics as well as monetary and financial stability policies.



# Note on the flow of funds in South Africa's national financial account for the year 2023

by S Madonsela and B Khoza<sup>1</sup>

## Introduction

The national financial account records transactions that involve financial assets and liabilities which took place among resident institutional units as well as between these institutional units and the rest of the world. By extension, the flow of funds measures financial statistics where both parties to a transaction are shown as well as the nature of the financial instrument being transacted.

Resident institutional units in South Africa's flow-of-funds matrix are allocated to one of the four main institutional sectors, namely: financial intermediaries, general government, non-financial public and private business enterprises, and households.

This note provides insights into factors that influenced the flow of funds in South Africa in 2023. Many of the institutional sectors are still plagued by domestic constraints such as electricity load-shedding, port and rail inefficiencies, deteriorating public finances and weak consumer demand, characterised by elevated inflation and high interest rates. This occurred against a global economic backdrop of tighter monetary policy, rising geopolitical tensions and a prolonged slump in the property market, which weighed on sentiment and dampened aggregate demand. The analysis of financial flows in this note is based on annual 2023 statistics as published on pages S–50 and S–51 in this edition of the *Quarterly Bulletin (QB)*, while the quarterly national financial account statistical tables for 2023 are appended to this note.

## Institutional sector financing balances

The gross saving of all the domestic institutional sectors decreased from R993 billion in 2022 to R979 billion in 2023, largely due to increased dissaving by general government from R104 billion in 2022 to R224 billion in 2023 as expenditure increased more than revenue. Gross capital formation increased slightly from R1 026 billion in 2022 to R1 091 billion in 2023, largely as a result of higher capital outlays on machinery and other equipment. South Africa's net financial borrowing position in relation to the rest of the world increased from R62.2 billion in 2022 to R112 billion in 2023.

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



Table 1 Institutional sector financing balances<sup>1</sup> 2022 and 2023

R millions

|                                    | 2022             |                       |                                      |                                                | 2023             |                       |                                      |                                                |
|------------------------------------|------------------|-----------------------|--------------------------------------|------------------------------------------------|------------------|-----------------------|--------------------------------------|------------------------------------------------|
|                                    | Gross saving     | Net capital transfers | Gross capital formation <sup>2</sup> | Net lending (+)/net borrowing (-) <sup>3</sup> | Gross saving     | Net capital transfers | Gross capital formation <sup>2</sup> | Net lending (+)/net borrowing (-) <sup>3</sup> |
| Foreign sector <sup>4</sup> .....  | 33 295           | 28 936                | -                                    | 62 231                                         | 112 104          | -236                  | -                                    | 111 868                                        |
| Financial intermediaries.....      | 177 752          | 22 032                | 20 164                               | 179 620                                        | 226 278          | 5 520                 | 25 557                               | 206 241                                        |
| General government....             | -104 339         | -69 057               | 162 195                              | -335 591                                       | -223 689         | -59 345               | 180 382                              | -463 416                                       |
| Non-financial business enterprises | 763 568          | 26 205                | 677 188                              | 112 585                                        | 855 918          | 43 263                | 726 209                              | 172 972                                        |
| Public.....                        | 46 066           | 36 491                | 80 192                               | 2 365                                          | 68 923           | 43 193                | 114 375                              | -2 259                                         |
| Private.....                       | 717 502          | -10 286               | 596 996                              | 110 220                                        | 786 995          | 70                    | 611 834                              | 175 231                                        |
| Households <sup>5</sup> .....      | 155 679          | -8 116                | 166 408                              | -18 845                                        | 120 783          | 10 798                | 159 246                              | -27 665                                        |
| <b>Total.....</b>                  | <b>1 025 955</b> |                       | <b>1 025 955</b>                     |                                                | <b>1 091 394</b> |                       | <b>1 091 394</b>                     |                                                |

Surplus units (+)/deficit units (-)

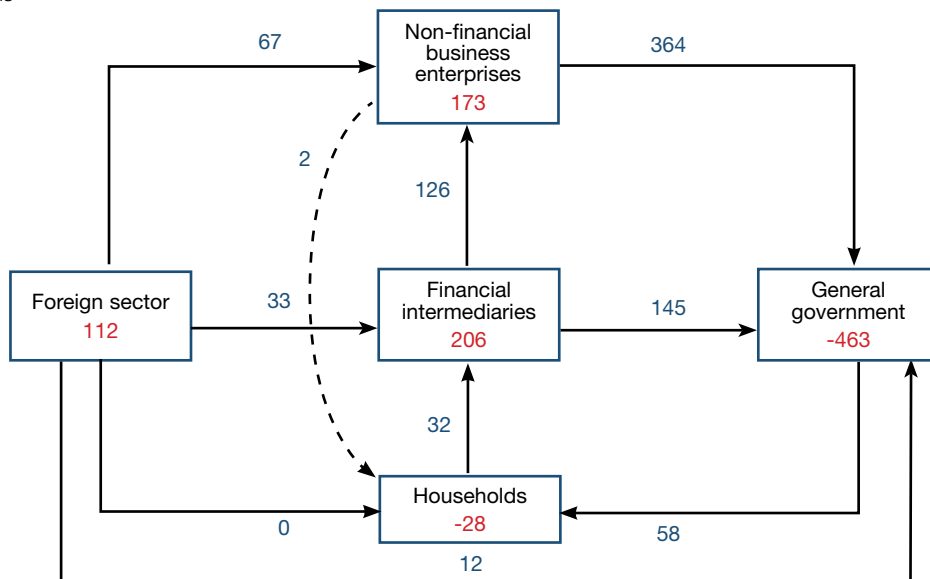
- 1 A positive amount reflects a net lending position and, by implication, the net acquisition of financial assets, whereas a negative amount reflects a net borrowing position and, by implication, the net incurrence of financial liabilities.
- 2 Gross capital formation consists of fixed capital formation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

Source: SARB

Figure 1 shows the net inter-sectoral flow of funds among the main sectors of the economy in 2023, reflecting their economic interaction through lending and borrowing activities. The foreign sector's net lending nearly doubled to R112 billion in 2023 from R62.2 billion in 2022, mirroring the aggregate domestic net borrowing position. The general government sector

Figure 1 Net inter-sectoral flow of funds, 2023\*

R billions



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

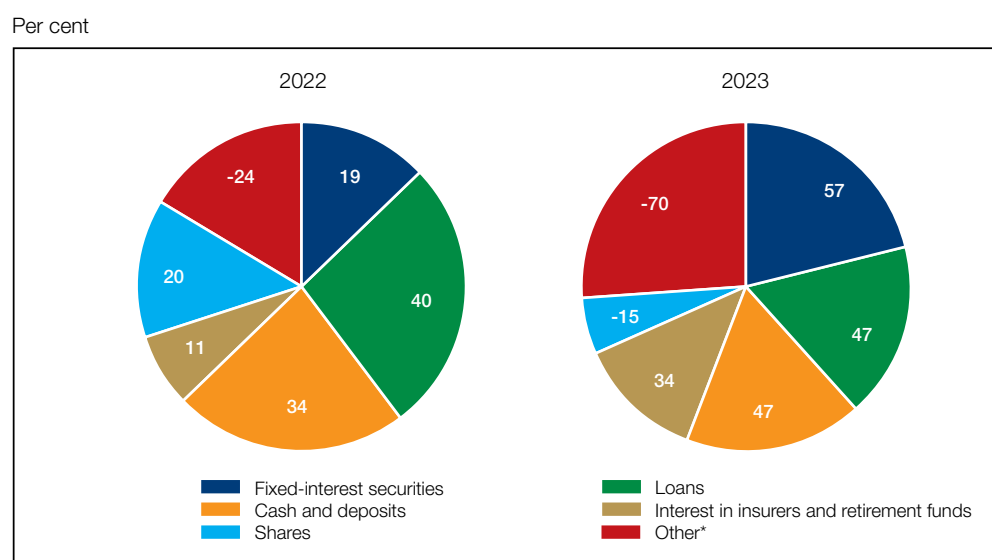
Source: SARB



recorded an all-time high net borrowing position of R463 billion in 2023, which necessitated the increased sourcing of funds, mainly through government bonds and Treasury bills (TBs), from the banking sector as well as insurers and pension funds. The foreign sector channelled R67.2 billion to non-financial business enterprises, mainly through loans. In turn, households sourced R58.4 billion from the general government sector, while financial intermediaries received R32.2 billion from households.

The composition of the use of the different asset classes by all the institutional sectors to the total net acquisition of financial assets<sup>2</sup> in the economy in 2023 is shown in Figure 2. The contribution of fixed-interest securities increased significantly from 18.8% in 2022 to 57.2% in 2023. Likewise, the contribution of loans increased to 46.9% in 2023 compared with 39.8% in 2022, where loans were mainly taken up by private non-financial corporate businesses enterprises. Furthermore, the contribution of cash and deposits increased notably from 34.3% in 2022 to 47.4% in 2023. Similarly, the contribution of interest in insurers and retirement funds increased from 11.0% in 2022 to 34.3% in 2023, reflecting the recovery in employment after the coronavirus disease 2019 (COVID-19). By contrast, the contribution of shares was negative at 15.3% in 2023 due to, among other factors, the net sales of domestic shares by non-residents.

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



Source: SARB

## Institutional sectoral analysis

The flow-of-funds framework represents a sectoral approach where funds are channelled from surplus to deficit units in the economy, primarily reflecting a network of real and financial assets as well as corresponding liabilities. Therefore, institutional sectors will allocate their accumulated savings across different types of asset classes as influenced by differences in return, risk and liquidity.

<sup>2</sup> The total net acquisition of financial assets is the sum of line items 9 to 33 in the 'Uses' column of the flow-of-funds matrix for the domestic institutional sectors and the foreign sector on pages S-50 and S-51 in this edition of the QB.



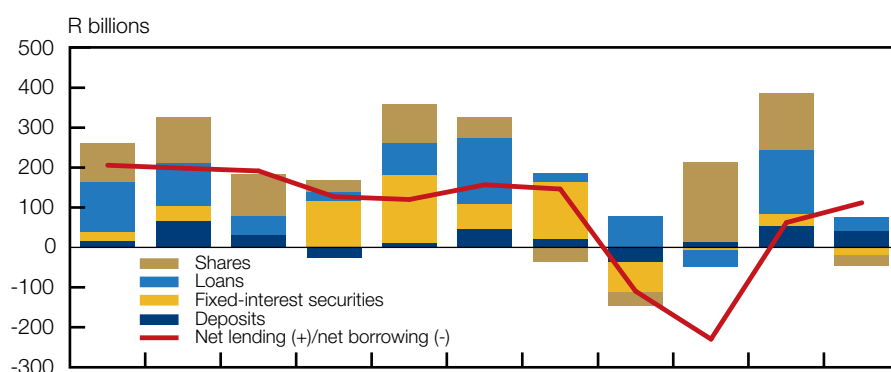


## Foreign sector

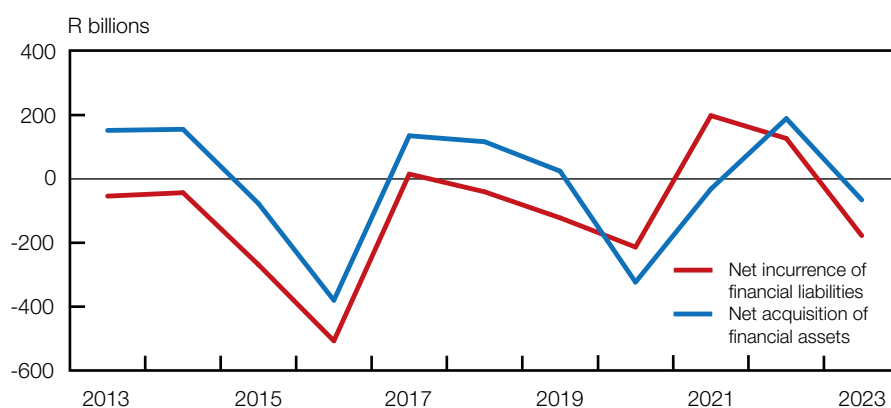
The net capital inflow from the rest of the world to South Africa increased to R112 billion, or 1.6% of gross domestic product (GDP), in 2023 from R62.2 billion, or 0.9% of GDP, in 2022. Although it had a limited impact on net flows, the conclusion of the share exchange transaction between Prosus N.V. (Prosus) and Naspers Limited (Naspers) that had been implemented in 2021 resulted in a significant decrease in both foreign assets and liabilities. Non-residents reduced their exposure to domestic financial assets by R65.7 billion in 2023 as they switched to net sales of domestic fixed-interest securities of R18.3 billion in 2023 compared with net purchases of R29.6 billion in 2022. Furthermore, their net sales of R26.9 billion in domestic shares and reduced exposure to domestic financial derivatives in 2023 reflected increased risk aversion. Non-residents' net deposit flows to domestic banks decreased from R51.7 billion in 2022 to R39.1 billion in 2023. Similarly, their net extension of loans was lower at R35.8 billion in 2023, mainly to national government and private non-financial corporate business enterprises.

The net incurrence of financial liabilities by the foreign sector declined in 2023 as South African residents disposed of R178 billion in foreign financial assets. Residents disposed of foreign shares and reduced their exposure to foreign financial derivatives to the amount of R26.0 billion and R311 billion respectively in 2023. In addition, South Africa's international position in gold and foreign reserves decreased by R13.3 billion in the same period. However, residents' holdings of foreign unit trusts increased from R61.1 billion in 2022 to R169 billion in 2023. The main contribution came from other financial institutions in the second quarter of 2023, encouraged by higher global share prices.

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



**Non-resident net acquisition and incurrence of domestic financial assets and liabilities**



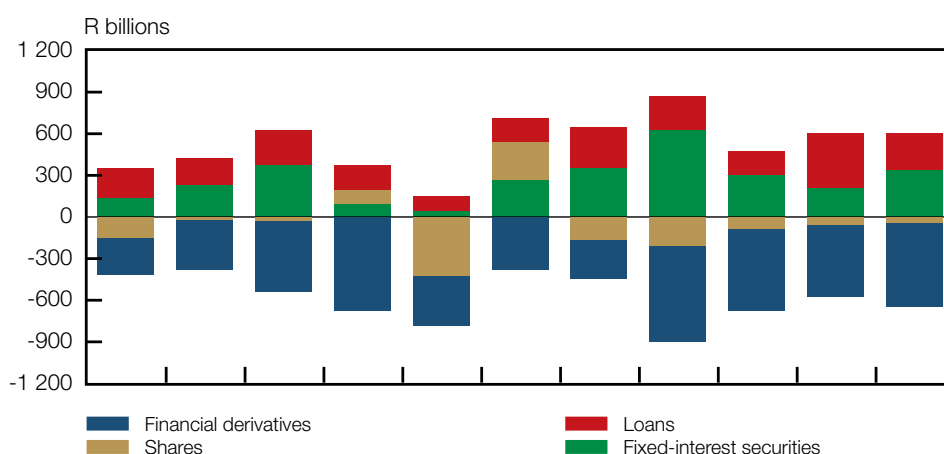
Source: SARB

## Financial intermediaries<sup>3</sup>

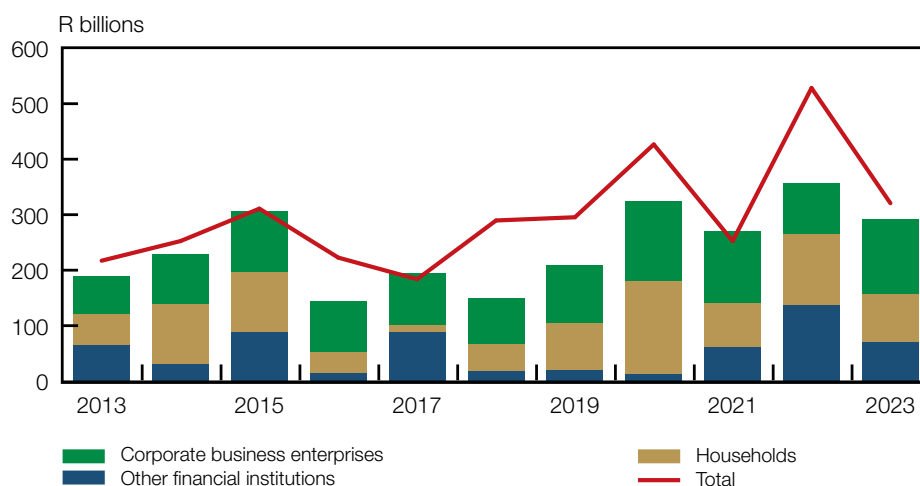
Financial intermediaries' net acquisition of financial assets decreased from R715 billion in 2022 to R466 billion in 2023, in line with the slowdown in economic growth. This included the decrease in credit extension from R398 billion in 2022 to R263 billion in 2023, which was affected by the slower take-up of debt by especially non-financial corporate business enterprises and households due to higher interest rates and subdued economic growth. Financial intermediaries were net sellers of shares to the value of R43.0 billion and reduced their exposure to financial derivatives by R605 billion in 2023. By contrast, their net purchases of fixed-interest securities increased to R338 billion in 2023, which contributed to the funding of central government.

The net incurrence of financial liabilities by financial intermediaries decreased from R535 billion in 2022 to R260 billion in 2023 as cash and deposit holdings increased by R321 billion in 2023 compared with R528 billion in 2022. The deposits received by the monetary authority and other monetary institutions in 2023 largely came from private non-financial corporate business enterprises, at R98.9 billion, and from the household sector, at R136 billion, supported by the higher interest rates. In addition, the net flow to insurers and retirement funds increased to R232 billion in 2023, largely due to the increased premiums for life business.

Figure 4 Financial intermediaries' net acquisition of selected financial assets



Financial intermediation through cash and deposits by selected sectors



Source: SARB

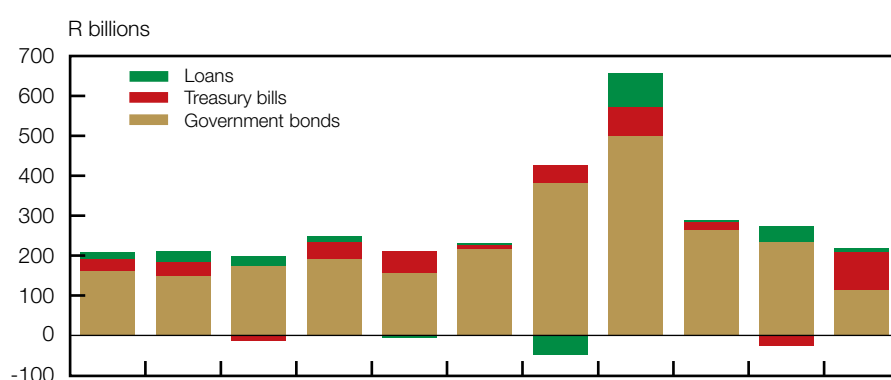
<sup>3</sup> Financial intermediaries comprise the monetary authority, banks and non-bank financial institutions (excluding the Public Investment Corporation).



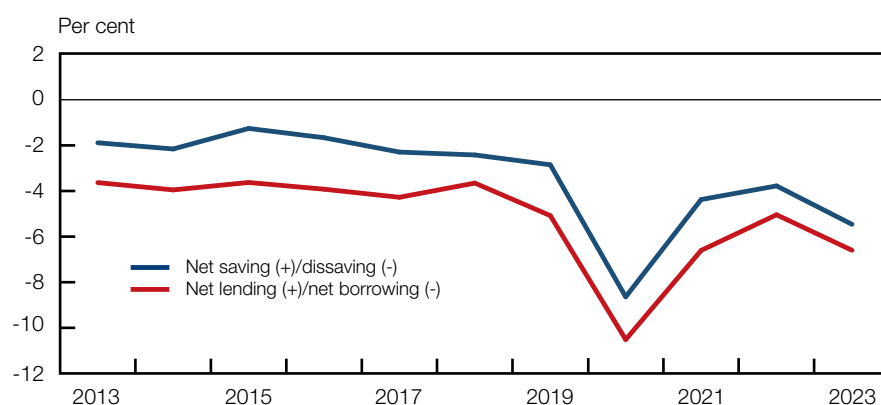
## General government

The general government sector's net dissaving increased in 2023, resulting in a higher net-dissaving-to-GDP ratio of 5.5% in 2023 from 3.8% in 2022, and contributed to a larger net borrowing requirement of R463 billion, or 6.6% of GDP. Despite general government's commitment to fiscal consolidation, the *2023 Medium Term Budget Policy Statement (MTBPS)* highlighted an increase in government spending, largely due to the higher-than-expected public sector wage settlement and debt-service costs. In 2023, the general government sector financed the shortfall in the domestic financial markets through the net issuance of government bonds of R113 billion (including the redemption of the R2023 and R197 bonds) – which was much lower than the net issuance of R233 billion in 2022 – and the all-time high net issuance of TBs of R94.9 billion. Banks as well as insurers and retirement funds were net purchasers of government bonds of R50.7 billion and R32.4 billion respectively in 2023. Furthermore, an amount of R11.4 billion was sourced through loans (including loans from international institutions like the African Development Bank and the World Bank), while deposit withdrawals amounted to R83.2 billion in 2023.

Figure 5 General government's funding through selected instruments



General government's saving and net borrowing requirement as a percentage of GDP



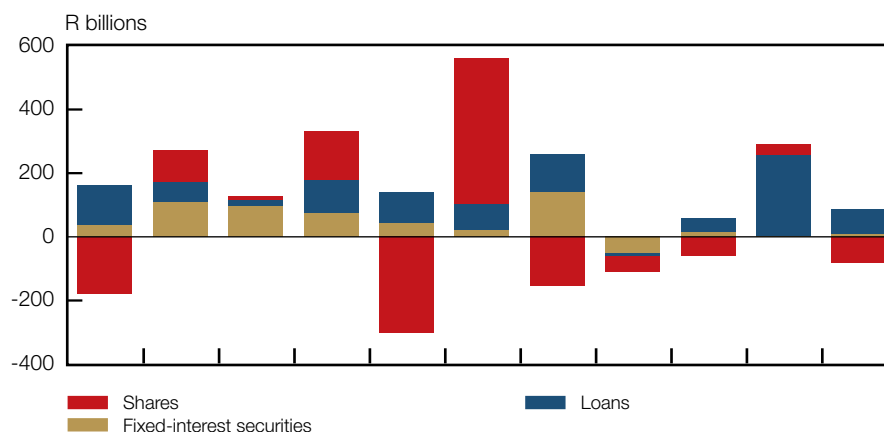
Source: SARB

## Non-financial public and private corporate business enterprises

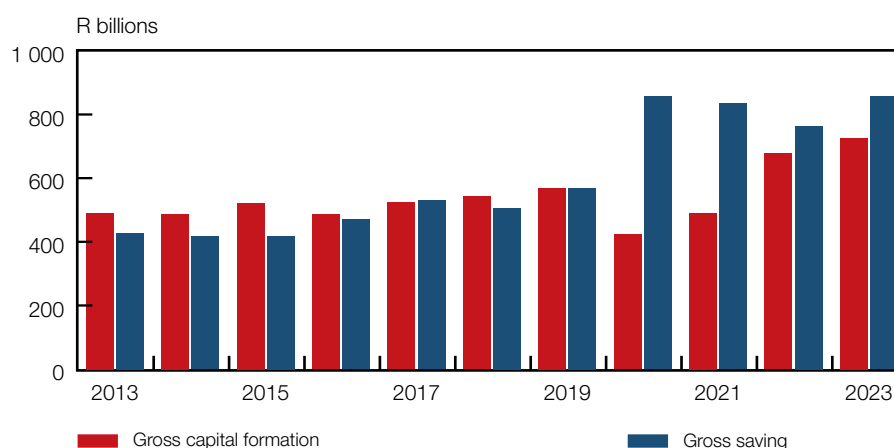
Gross capital formation by non-financial public and private corporate business enterprises increased by 7.2% in 2023 following an increase of 38.0% in 2022. The increase in capital investment was largely on machinery and other equipment, linked to the increased investment in alternative energy solutions following frequent electricity load-shedding in 2023. This contributed to a larger net lending position of R173 billion in 2023.

The sector's surplus funds were channelled to cash and deposits of R86.0 billion and loans of R9.5 billion in 2023. The net issuance of fixed-interest securities by non-financial corporate business enterprises increased from R3.0 billion in 2022 to R6.8 billion in 2023, while loans received decreased from R253 billion to R79.9 billion over the same period, reflecting weak business confidence. The non-financial corporate business enterprises recorded net redemptions of shares to the value of R81.2 billion in 2023.

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



**Gross capital formation and saving by non-financial corporate business enterprises**



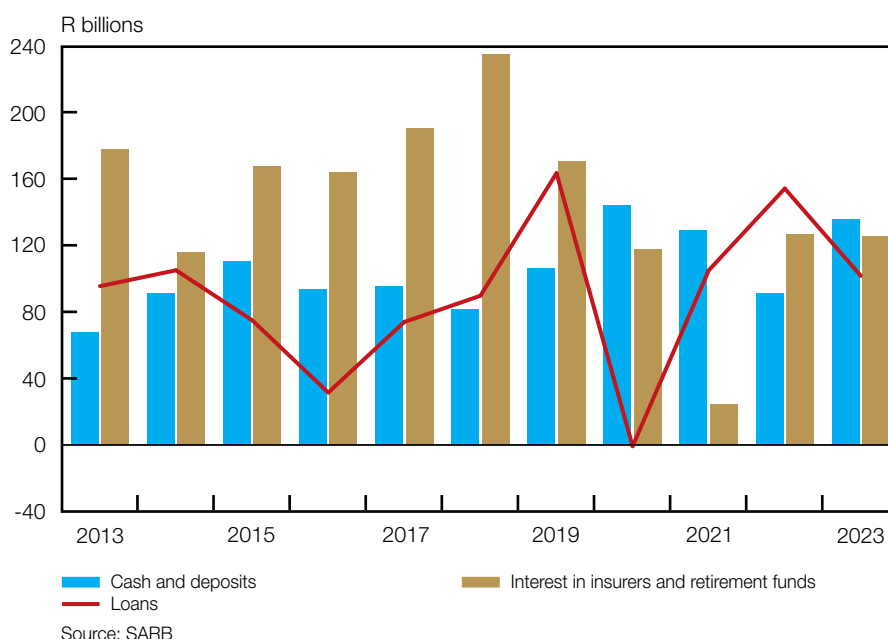
Source: SARB

## Households

Households' net borrowing requirement increased from R18.8 billion in 2022 to R27.7 billion in 2023. The larger shortfall necessitated the further incurrence of loans to the amount of R102 billion in 2023 compared with R154 billion in 2022. As households' finances remained constrained amid high interest rates and elevated inflation, their net acquisition of financial assets decreased by 24.6% in 2023, mainly as a result of a decline in accounts receivable and other assets. This was partly offset by cash and deposits increasing by R136 billion in 2023 compared with R90.9 billion in 2022. The net flow of funds from households to insurers and retirement funds remained broadly unchanged at R125 billion in 2023, mainly through life policies with insurers. The funds placed by households with other financial institutions to purchase units in collective investment schemes amounted to R75.8 billion in 2023, up from the R66.0 billion recorded in 2022.



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



## Summary

Domestic economic growth was subdued in 2023 amid intensified electricity-supply shortages, logistical challenges related to port congestion and rail freight inefficiencies as well as higher interest rates, which contributed to subdued consumer demand and business confidence. As such, the flow of funds in the economy reflected a decline in total flows. The main highlights during 2023 were:

- The removal of the cross-holding structure between Prosus and Naspers as well as the increased global risk aversion resulted in significant declines in foreign assets and liabilities.
- Financial intermediaries recorded high net purchases of fixed-interest securities.
- The general government sector recorded an all-time high net issuance of TBs as its net borrowing requirement increased notably.
- Non-financial corporate business enterprises' demand for credit decreased.
- Households' holding of cash and deposits increased noticeably.

## References

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S Madonsela, 'Note on the flow of funds in South Africa's national financial account for the year 2022', *Quarterly Bulletin* No. 308, Pretoria: South African Reserve Bank, June 2023, pp 111–118.

S Madonsela and B Khoza, 'Note on the flow of funds in South Africa's national financial account for the year 2019', *Quarterly Bulletin* No. 296, Pretoria: South African Reserve Bank, June 2020, pp 93–99.

South African Reserve Bank, *Quarterly Bulletin*, various issues, Pretoria: South African Reserve Bank.

## National financial account

### Flow of funds for the first quarter 2023<sup>1</sup>

R millions

| Transaction items                                                    | Sectors |         | Financial intermediaries |         |                    |          |                                          |         |                                            |         |                               |         |
|----------------------------------------------------------------------|---------|---------|--------------------------|---------|--------------------|----------|------------------------------------------|---------|--------------------------------------------|---------|-------------------------------|---------|
|                                                                      |         |         | Foreign sector           |         | Monetary authority |          | Other monetary institutions <sup>2</sup> |         | Public Investment Corporation <sup>3</sup> |         | Insurers and retirement funds |         |
|                                                                      | S       | U       | S                        | U       | S                  | U        | S                                        | U       | S                                          | U       | S                             | U       |
| 1. Net saving <sup>4</sup> .....                                     | 49 563  |         | -4 075                   |         | 15 025             |          | -38                                      |         | 35 528                                     |         | -2 560                        |         |
| 2. Consumption of fixed capital <sup>4</sup> .....                   |         |         | 233                      |         | 4 297              |          | 7                                        |         | 410                                        |         | 519                           |         |
| 3. Capital transfers .....                                           | 18      | 76      |                          |         | 5 018              |          |                                          |         |                                            |         |                               |         |
| 4. Gross capital formation <sup>4</sup> .....                        |         |         |                          | 510     |                    | 4 889    |                                          | 4       |                                            | 206     |                               | 415     |
| 5. Net lending (+)/net borrowing (-) (S) .....                       | 49 505  |         | -4 352                   |         | 19 451             |          | -35                                      |         | 35 732                                     |         | -2 456                        |         |
| 6. Net financial investment (+) or (-) (U) .....                     |         | 49 505  |                          | -4 352  |                    | 19 451   |                                          | -35     |                                            | 35 732  |                               | -2 456  |
| 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) ..... | -83 573 |         | 23 739                   |         | -44 131            |          | 27 075                                   |         | 10 195                                     |         | 82 521                        |         |
| 8. Net acquisition of financial assets<br>(Total U 9 – 33) .....     |         | -34 068 |                          | 19 387  |                    | -24 680  |                                          | 27 040  |                                            | 45 927  |                               | 80 065  |
| 9. Gold and other foreign reserves.....                              | -1 581  |         |                          | -1 581  |                    |          |                                          |         |                                            |         |                               |         |
| 10. Cash and demand monetary deposits <sup>5</sup> .....             | 764     | -7 462  | -39 302                  | 8 528   | 14 320             | 33 847   |                                          | 9 969   |                                            | 6 891   |                               | 13 545  |
| 11. Short-/medium-term monetary deposits <sup>5</sup> .....          | 1 721   | 2 297   |                          | -30 287 | 43 292             |          |                                          | -10 088 |                                            | 5 325   |                               | 40 525  |
| 12. Long-term monetary deposits <sup>5</sup> .....                   |         | 4 323   |                          | -14 025 | 54 426             |          |                                          | 7 164   |                                            | -5 240  |                               | 33 596  |
| 13. Funds placed with other financial institutions ....              | 34 105  | 3 574   |                          |         |                    | -262     |                                          | 2 631   |                                            | -23 020 | 23 429                        | 56 420  |
| 14. Funds placed with other institutions.....                        | -36 397 |         |                          |         |                    | -35 431  | 27 075                                   |         |                                            | 22 329  |                               | 59      |
| 15. Treasury bills.....                                              | -7 645  |         |                          | -765    |                    | -4 721   |                                          | -681    |                                            | 1 371   |                               | -2 237  |
| 16. Other debt securities <sup>6</sup> .....                         | 44 037  |         |                          | 34 844  | 61 120             | 1 139    |                                          | 854     | 1 675                                      | 37 343  | 2 756                         | 39 125  |
| 17. Bank loans and advances .....                                    | 15 461  |         | -80                      | -10 149 | -9 892             | 80 170   |                                          |         |                                            |         | 42 345                        |         |
| 18. Trade credit and short-term loans.....                           | 20 672  | 5 252   | 784                      | -2 004  | -23 565            | 2 677    |                                          |         | 1 015                                      | 1 801   | -1 115                        | 5 399   |
| 19. Short-term government bonds <sup>9</sup> .....                   | 480     |         |                          | -4 441  |                    | 58 741   |                                          | 3 855   |                                            | -21 036 |                               | 893     |
| 20. Long-term government bonds <sup>9</sup> .....                    | 3 592   | -35 123 |                          |         |                    | -60 711  |                                          | 14 757  |                                            | 33 226  |                               | 2 930   |
| 21. Non-marketable debt of central government <sup>7</sup> ...       |         |         |                          |         |                    |          |                                          |         |                                            |         |                               |         |
| 22. Securities of local governments .....                            |         |         |                          |         |                    | 836      |                                          |         |                                            | -154    |                               | 116     |
| 23. Securities of public enterprises .....                           | -6 352  | 17 492  | -1                       |         | 2                  | -7 539   |                                          | -4 839  |                                            | -506    | -8 194                        | 3 636   |
| 24. Other loan stock and preference shares .....                     | -14 726 | 2 438   |                          |         | 6 842              | -13 228  |                                          | 3 340   | -64                                        | 2 457   | 3 912                         | 126     |
| 25. Ordinary shares .....                                            | -48 632 | -13 331 |                          |         | -31 390            | -13 778  |                                          | 11 289  | -1 472                                     | -67 363 |                               | -25 225 |
| 26. Foreign branch/head office balances .....                        |         |         |                          |         |                    |          |                                          |         |                                            |         |                               |         |
| 27. Long-term loans.....                                             | 15 263  | 12 991  |                          | 4       | -3 867             |          |                                          | -12 679 | 576                                        | -1 923  | -517                          | 7 184   |
| 28. Mortgage loans .....                                             | -523    |         |                          |         |                    | 18 600   |                                          |         |                                            |         | 392                           | 106     |
| 29. Interest in insurers and retirement funds <sup>8</sup> .....     |         | 14 630  |                          |         |                    | 246      |                                          |         | 48 227                                     |         |                               |         |
| 30. Financial derivatives.....                                       | -70 783 | -66 969 |                          |         | -120 986           | -121 539 |                                          |         | 4 672                                      | -1 827  | -32 634                       | -36 824 |
| 31. Amounts receivable/payable.....                                  | -9 500  | 8 896   | 2 133                    | 1 559   | -8 475             | 10 957   |                                          | 1 468   | -28 432                                    | 27 379  | 26 139                        | -28 869 |
| 32. Other liabilities/assets .....                                   | -23 529 | 16 924  | 60 205                   | 37 704  | -25 718            | 25 237   |                                          |         | -15 751                                    | 28 655  | 25 756                        | -30 330 |
| 33. Balancing item.....                                              |         |         |                          |         | -240               | 79       |                                          |         | -251                                       | 219     | 252                           | -110    |

**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 2023<sup>1</sup>

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        |                                                                |
| -78 591                            |          | -20 437           |        | -5 916                         |        | 58 120         |         | -25 045 |         | 21 574   |          | 1. Net saving <sup>4</sup>                                     |
| 25 324                             |          | 13 006            |        | 21 715                         |        | 126 080        |         | 38 540  |         | 230 131  |          | 2. Consumption of fixed capital <sup>4</sup>                   |
| 1 164                              | 67 090   | 20 740            |        | 36 615                         |        | 19             | 6       | 4 774   | 1 176   | 68 348   | 68 348   | 3. Capital transfers                                           |
|                                    | 31 269   |                   | 15 380 |                                | 26 012 |                | 132 392 |         | 40 628  |          | 251 705  | 4. Gross capital formation <sup>4</sup>                        |
| -150 462                           |          | -2 071            |        | 26 402                         |        | 51 821         |         | -23 535 |         |          |          | 5. Net lending (+)/net borrowing (-) (S)                       |
|                                    | -150 462 |                   | -2 071 |                                | 26 402 |                | 51 821  |         | -23 535 |          |          | 6. Net financial investment (+) or (-) (U)                     |
| 24 922                             |          | 14 418            |        | -3 741                         |        | -103 939       |         | 51 176  |         | -1 338   |          | 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) |
|                                    | -125 540 |                   | 12 347 |                                | 22 661 |                | -52 118 |         | 27 641  |          | -1 338   | 8. Net acquisition of financial assets<br>(Total U 9 –33)      |
|                                    | -143 772 |                   | 8 491  |                                | 4 483  |                | 29 076  |         | 12 186  | -1 581   | -1 581   | 9. Gold and other foreign reserves                             |
|                                    | 66 875   |                   | 19 653 |                                | 676    |                | -50 739 |         | 776     | -24 218  | -24 218  | 10. Cash and demand monetary deposits <sup>5</sup>             |
|                                    | 16 274   |                   | -61    |                                | 383    |                | 167     |         | 11 845  | 45 013   | 45 013   | 11. Short-/medium-term monetary deposits <sup>5</sup>          |
|                                    |          |                   | 620    |                                | 702    |                | -1 205  |         | 18 074  | 54 426   | 54 426   | 12. Long-term monetary deposits <sup>5</sup>                   |
|                                    | 4 687    |                   |        |                                | -739   |                | -227    |         |         | 57 534   | 57 534   | 13. Funds placed with other financial institutions             |
|                                    |          |                   |        |                                |        |                | -420    |         |         | -9 322   | -9 322   | 14. Funds placed with other institutions                       |
| 192                                | 426      |                   |        | -919                           | -1     | 4 603          | -458    |         |         | -7 453   | -7 453   | 15. Treasury bills                                             |
|                                    |          |                   |        |                                |        |                |         |         |         | 113 272  | 113 272  | 16. Other debt securities <sup>6</sup>                         |
| -1 085                             |          | -1 568            |        | -12 655                        |        | 10 685         |         | 26 810  |         | 70 021   | 70 021   | 17. Bank loans and advances                                    |
| -1 611                             | 5 301    | 13 649            |        | 5 300                          | 968    | 30 445         | 21 041  | -6 444  | -1 305  | 39 130   | 39 130   | 18. Trade credit and short-term loans                          |
| 37 532                             |          |                   |        |                                |        |                |         |         |         | 38 012   | 38 012   | 19. Short-term government bonds <sup>9</sup>                   |
| -48 513                            |          |                   |        |                                |        |                |         |         |         | -44 921  | -44 921  | 20. Long-term government bonds <sup>9</sup>                    |
| 1 015                              |          |                   | -23    |                                |        |                |         |         | 1 038   | 1 015    | 1 015    | 21. Non-marketable debt of central government <sup>7</sup>     |
|                                    |          | -159              |        |                                |        |                | -957    |         |         | -159     | -159     | 22. Securities of local governments                            |
|                                    | 1        |                   |        | 22 789                         |        |                |         |         | -1      | 8 244    | 8 244    | 23. Securities of public enterprises                           |
|                                    | 7 632    |                   |        | 395                            |        | 9 782          | 3 376   |         |         | 6 141    | 6 141    | 24. Other loan stock and preference shares                     |
|                                    |          |                   |        | 2 747                          | 159    | -103 304       | -73 802 |         |         | -182 051 | -182 051 | 25. Ordinary shares                                            |
|                                    |          |                   |        |                                |        |                |         |         |         |          |          | 26. Foreign branch/head office balances                        |
| 5 720                              | 14       | 1 616             |        | 9 500                          | -1 722 | -10 892        | 14 037  | 513     | 6       | 17 912   | 17 912   | 27. Long-term loans                                            |
|                                    |          |                   |        | -200                           |        | 5 592          |         | 13 445  |         | 18 706   | 18 706   | 28. Mortgage loans                                             |
|                                    |          |                   |        |                                | 188    |                | 10 633  |         | 22 530  | 48 227   | 48 227   | 29. Interest in insurers and retirement funds <sup>8</sup>     |
|                                    |          |                   |        | -2 077                         | 8 370  | -5 903         | -8 922  |         |         | -227 711 | -227 711 | 30. Financial derivatives                                      |
| 31 672                             | -37 573  | -2                | -7 467 | -13 391                        | 5 244  | -28 822        | 2 672   | -7 216  | -20 160 | -35 894  | -35 894  | 31. Amounts receivable/payable                                 |
|                                    | -45 405  | 661               | -8 650 | -14 922                        | 3 713  | -16 334        | 3 936   | 24 068  | -17 348 | 14 436   | 14 436   | 32. Other liabilities/assets                                   |
|                                    |          | 221               | -216   | -308                           | 237    | 209            | -326    |         |         | -117     | -117     | 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.

## National financial account

### Flow of funds for the second 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> .....                                     | 22 837         |         | -1 438                   |        | 21 695                                   |          | -13                                        |         | 34 448                        |         | -5 157                       |         |
| 2. Consumption of fixed capital <sup>4</sup> .....                   |                |         | 247                      |        | 4 362                                    |          | 7                                          |         | 417                           |         | 529                          |         |
| 3. Capital transfers .....                                           | 19             | 78      |                          |        |                                          |          |                                            |         |                               |         |                              |         |
| 4. Gross capital formation <sup>4</sup> .....                        |                |         |                          | 448    |                                          | 4 608    |                                            | 4       |                               | 328     |                              | 242     |
| 5. Net lending (+)/net borrowing (-) (S) .....                       | 22 778         |         | -1 639                   |        | 21 449                                   |          | -10                                        |         | 34 537                        |         | -4 870                       |         |
| 6. Net financial investment (+) or (-) (U) .....                     |                | 22 778  |                          | -1 639 |                                          | 21 449   |                                            | -10     |                               | 34 537  |                              | -4 870  |
| 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) ..... | 58 371         |         | 82 715                   |        | 29 916                                   |          | 33 591                                     |         | 76 882                        |         | 44 443                       |         |
| 8. Net acquisition of financial assets<br>(Total U 9 – 33) .....     |                | 81 149  |                          | 81 076 |                                          | 51 365   |                                            | 33 581  |                               | 111 419 |                              | 39 573  |
| 9. Gold and other foreign reserves.....                              | 2 443          |         |                          | 2 443  |                                          |          |                                            |         |                               |         |                              |         |
| 10. Cash and demand monetary deposits <sup>5</sup> .....             | 2 381          | 12 024  | 41 974                   | 1 427  | 58 062                                   | 5 229    |                                            | 2 984   |                               | -478    |                              | 9 269   |
| 11. Short-/medium-term monetary deposits <sup>5</sup> .....          | 3 984          | -6 435  |                          | 25 987 | 16 426                                   |          |                                            | -13 492 |                               | 3 543   |                              | 7 671   |
| 12. Long-term monetary deposits <sup>5</sup> .....                   |                | 15 404  |                          | 6 540  | 90 421                                   |          |                                            | 17 924  |                               | 10 433  |                              | 27 557  |
| 13. Funds placed with other financial institutions ....              | 90 356         | 1 602   |                          |        |                                          | -3 781   |                                            | 9 489   |                               | 15 572  | 9 795                        | 63 000  |
| 14. Funds placed with other institutions.....                        | -7 410         |         |                          |        |                                          | -9 766   | 33 591                                     |         |                               | 27 218  |                              | 55      |
| 15. Treasury bills.....                                              | 31 498         |         |                          | 548    |                                          | 60 645   |                                            | -28     |                               | 1 286   |                              | -2 656  |
| 16. Other debt securities <sup>6</sup> .....                         | 49 322         | -563    |                          | 35 767 | 4 404                                    | 6 854    |                                            | -540    | 5 166                         | 20 960  | 873                          | 6 379   |
| 17. Bank loans and advances .....                                    | 32 146         |         | 20                       | -9 479 | -8 857                                   | 41 818   |                                            |         |                               |         | -4 428                       |         |
| 18. Trade credit and short-term loans.....                           | 18 382         | -7 124  | 6 191                    | 483    | 4 484                                    | 35 278   |                                            |         | 1 080                         | -1 302  | -523                         | 17 575  |
| 19. Short-term government bonds <sup>9</sup> .....                   | -567           |         |                          | -1 475 |                                          | 15 765   |                                            | -6 189  |                               | -6 213  |                              | 80      |
| 20. Long-term government bonds <sup>9</sup> .....                    | 667            | 25 807  |                          |        |                                          | 9 898    |                                            | 20 828  |                               | 14 814  |                              | -5 976  |
| 21. Non-marketable debt of central government <sup>7</sup> ...       |                |         |                          |        |                                          |          |                                            |         |                               |         |                              |         |
| 22. Securities of local governments .....                            |                |         |                          |        |                                          | -1 699   |                                            | -266    |                               | -986    |                              | -960    |
| 23. Securities of public enterprises .....                           | -33            | 265     |                          |        | -39                                      | 589      |                                            | -686    |                               | -3 654  | -1 975                       | -4 956  |
| 24. Other loan stock and preference shares .....                     | 34 166         | -18 149 |                          |        | -8 319                                   | 27 800   |                                            | 1 825   | -26                           | 653     | -2 513                       | -164    |
| 25. Ordinary shares .....                                            | -14 677        | -1 708  |                          |        | 13 599                                   | 2 883    |                                            | 1 618   | 684                           | 4       |                              | 6 322   |
| 26. Foreign branch/head office balances .....                        |                |         |                          |        |                                          |          |                                            |         |                               |         |                              |         |
| 27. Long-term loans.....                                             | -12 804        | -373    |                          | 8      | -6 462                                   |          |                                            | -1 453  | -1 331                        | -680    | 3 077                        | -1 136  |
| 28. Mortgage loans .....                                             | -668           |         |                          |        |                                          | 15 650   |                                            |         |                               |         | 5 470                        | 620     |
| 29. Interest in insurers and retirement funds <sup>8</sup> .....     |                | 30 497  |                          |        |                                          | -350     |                                            |         | 57 001                        |         |                              |         |
| 30. Financial derivatives.....                                       | -82 625        | -53 231 |                          |        | -93 860                                  | -141 183 |                                            |         | 6 079                         | 5 009   | -44 520                      | -22 155 |
| 31. Amounts receivable/payable.....                                  | -44 591        | 38 913  | 2 151                    | 1 810  | 2 747                                    | 37       |                                            | 1 567   | 4 871                         | 13 172  | 33 851                       | -31 154 |
| 32. Other liabilities/assets .....                                   | -43 599        | 44 220  | 32 379                   | 17 017 | -42 517                                  | -13 976  |                                            |         | 3 269                         | 12 051  | 45 252                       | -29 598 |
| 33. Balancing item.....                                              |                |         |                          |        | -173                                     | -326     |                                            |         | 89                            | 17      | 84                           | -200    |

**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 second quarter 2023<sup>1</sup>

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        |                                                                |
| -34 660                            |         | -27 596           |         | -4 271                         |         | 76 035         |         | -15 050 |         | 66 830   |          | 1. Net saving <sup>4</sup>                                     |
| 26 038                             |         | 13 301            |         | 22 155                         |         | 129 898        |         | 38 073  |         | 235 027  |          | 2. Consumption of fixed capital <sup>4</sup>                   |
| 1 069                              | 4 150   | 449               |         | 1 625                          |         | 30             | 7       | 2 124   | 1 081   | 5 316    | 5 316    | 3. Capital transfers                                           |
|                                    | 29 796  |                   | 15 597  |                                | 28 186  |                | 184 333 |         | 38 315  |          | 301 857  | 4. Gross capital formation <sup>4</sup>                        |
| -41 499                            |         | -29 443           |         | -8 677                         |         | 21 623         |         | -14 249 |         | 0        |          | 5. Net lending (+)/net borrowing (-) (S)                       |
|                                    | -41 499 |                   | -29 443 |                                | -8 677  |                | 21 623  |         | -14 249 |          |          | 6. Net financial investment (+) or (-) (U)                     |
| 109 164                            |         | 21 302            |         | -12 926                        |         | 8 492          |         | 67 868  |         | 519 818  |          | 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) |
|                                    | 67 665  |                   | -8 141  |                                | -21 603 |                | 30 115  |         | 53 619  |          | 519 818  | 8. Net acquisition of financial assets<br>(Total U 9 –33)      |
|                                    | 77 155  |                   | -6 620  |                                | -4 003  |                | -2 702  |         | 8 132   | 2 443    | 2 443    | 9. Gold and other foreign reserves                             |
|                                    | -4 710  |                   | -24 385 |                                | -16 809 |                | 16 294  |         | 32 746  | 102 417  | 102 417  | 10. Cash and demand monetary deposits <sup>5</sup>             |
|                                    | -1 887  |                   | 1 223   |                                | 944     |                | 7 242   |         | 5 041   | 20 410   | 20 410   | 11. Short-/medium-term monetary deposits <sup>5</sup>          |
|                                    |         |                   | -351    |                                | -2 222  |                | 2 942   |         | 13 900  | 90 421   | 90 421   | 12. Long-term monetary deposits <sup>5</sup>                   |
|                                    | 6 318   |                   |         |                                | 383     |                | 1 973   |         |         | 100 151  | 100 151  | 13. Funds placed with other financial institutions             |
| 19 452                             |         |                   |         |                                |         |                | -8 845  |         |         | 26 181   | 26 181   | 14. Funds placed with other institutions                       |
|                                    | -83     |                   |         | -210                           | -1      | 7 062          | -2 156  |         |         | 50 950   | 50 950   | 15. Treasury bills                                             |
| -538                               |         | 517               |         | -5 763                         |         | 19 156         |         | 86      |         | 66 617   | 66 617   | 16. Other debt securities <sup>6</sup>                         |
| -369                               | 6 272   | 20 862            |         | -5 234                         | 1 312   | 15 339         | 16 364  | 12 027  | 3 381   | 32 339   | 32 339   | 17. Bank loans and advances                                    |
| 2 535                              |         |                   |         |                                |         |                |         |         |         | 72 239   | 72 239   | 18. Trade credit and short-term loans                          |
| 76 794                             |         |                   |         |                                |         |                | 12 090  |         |         | 1 968    | 1 968    | 19. Short-term government bonds <sup>9</sup>                   |
| 972                                |         |                   | 579     |                                |         |                |         |         | 393     | 77 461   | 77 461   | 20. Long-term government bonds <sup>9</sup>                    |
|                                    |         | 1 070             |         |                                |         |                | 4 981   |         |         | 972      | 972      | 21. Non-marketable debt of central government <sup>7</sup>     |
|                                    | 6       |                   |         | -6 389                         |         |                |         |         |         | 1 070    | 1 070    | 22. Securities of local governments                            |
|                                    | -1 098  |                   |         | -1                             | 14      | -7 287         | 5 139   |         |         | -8 436   | -8 436   | 23. Securities of public enterprises                           |
|                                    |         |                   |         | 730                            | -459    | -40 853        | -49 177 |         |         | 16 020   | 16 020   | 24. Other loan stock and preference shares                     |
|                                    |         |                   |         |                                |         |                |         |         |         | -40 517  | -40 517  | 25. Ordinary shares                                            |
|                                    |         |                   |         |                                |         |                |         |         |         |          |          | 26. Foreign branch/head office balances                        |
| 9 452                              |         | -145              |         | 848                            | -1 831  | -12 357        | -13 407 | 850     |         | -18 872  | -18 872  | 27. Long-term loans                                            |
|                                    |         |                   |         | -8                             |         | -2 878         |         | 14 354  |         | 16 270   | 16 270   | 28. Mortgage loans                                             |
|                                    |         |                   |         |                                | 125     |                | 4 209   |         | 22 520  | 57 001   | 57 001   | 29. Interest in insurers and retirement funds <sup>8</sup>     |
|                                    |         |                   |         | -562                           | 10 888  | -6 887         | -21 703 |         |         | -222 375 | -222 375 | 30. Financial derivatives                                      |
| 794                                | -12 345 |                   | 12 574  | 601                            | -5 620  | 6 627          | 25 938  | 23 727  | -14 114 | 30 778   | 30 778   | 31. Amounts receivable/payable                                 |
| 54                                 | -1 963  | -1 002            | 8 560   | 3 047                          | -4 243  | 30 881         | 30 900  | 16 824  | -18 380 | 44 588   | 44 588   | 32. Other liabilities/assets                                   |
| 18                                 |         |                   | 279     | 15                             | -81     | -311           | 33      |         |         | -278     | -278     | 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.

## National financial account

### Flow of funds for the third quarter 2023<sup>1</sup>

R millions

| Sectors<br><br>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> .....                                     | 29 202  |                | -2 029  |                          | 23 329   |                                          | 4      |                                            | 34 996  |                               | -560    |                              |   |
| 2. Consumption of fixed capital <sup>4</sup> .....                   |         |                | 247     |                          | 4 431    |                                          | 7      |                                            | 423     |                               | 533     |                              |   |
| 3. Capital transfers .....                                           | 20      | 81             |         |                          | 502      |                                          |        |                                            |         |                               |         |                              |   |
| 4. Gross capital formation <sup>4</sup> .....                        |         |                |         | 401                      |          | 5 178                                    |        | 3                                          |         | 262                           |         | 331                          |   |
| 5. Net lending (+)/net borrowing (-) (S) .....                       | 29 141  |                | -2 183  |                          | 23 084   |                                          | 8      |                                            | 35 157  |                               | -358    |                              |   |
| 6. Net financial investment (+) or (-) (U) .....                     |         | 29 141         |         | -2 183                   |          | 23 084                                   |        | 8                                          |         | 35 157                        |         | -358                         |   |
| 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) ..... | -87 100 |                | -18 996 |                          | -41 075  |                                          | 39 986 |                                            | 103 291 |                               | 6 864   |                              |   |
| 8. Net acquisition of financial assets<br>(Total U 9 – 33) .....     |         | -57 959        |         | -21 179                  |          | -17 991                                  |        | 39 994                                     |         | 138 448                       |         | 6 506                        |   |
| 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> .....          | -2 448  | 21 767         |         | -6 932                   | 96 143   |                                          |        | 13 290                                     |         | -102                          |         | -679                         |   |
| 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 ....              | 3 431   | 5 407          |         |                          |          | -396                                     |        | 3 435                                      |         | 34 276                        | 33 720  | -34 138                      |   |
| 14. Funds placed with other institutions .....                       | 26 543  |                |         |                          |          | 27 199                                   | 39 986 |                                            |         | 26 142                        |         | 57                           |   |
| 15. Treasury bills .....                                             | -22 580 |                |         | -543                     |          | -17 522                                  |        | 200                                        |         | 2 437                         |         | 19 968                       |   |
| 16. Other debt securities <sup>6</sup> .....                         | -19 161 | 634            |         | -8 434                   | 19 439   | -1 511                                   |        | -76                                        | 3 946   | 2 864                         | 133     | 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 .....                          | 11 381  | 44 711         | -1 569  | -500                     | 73 420   | 19 309                                   |        |                                            | 3 881   | -1 592                        | -11 411 | -856                         |   |
| 19. Short-term government bonds <sup>9</sup> .....                   | -31     |                |         | -1 033                   |          | 6 202                                    |        | 122                                        |         | -3 477                        |         | -1 217                       |   |
| 20. Long-term government bonds <sup>9</sup> .....                    | -2 935  | -3 651         |         |                          |          | 12 371                                   |        | 18 097                                     |         | 32 920                        |         | 3 804                        |   |
| 21. Non-marketable debt of central government <sup>7</sup> ...       |         |                |         |                          |          |                                          |        |                                            |         |                               |         |                              |   |
| 22. Securities of local governments .....                            |         |                |         |                          |          | 14                                       |        |                                            |         | 246                           |         | -47                          |   |
| 23. Securities of public enterprises .....                           | -2 919  | -18 411        |         |                          | 1        | -7 342                                   |        | 2                                          |         | -233                          | -1 537  | -2 191                       |   |
| 24. Other loan stock and preference shares .....                     | -33 366 | -1 355         |         |                          | 3 109    | -38 191                                  |        | 2 956                                      |         | 2 908                         | -3 661  | 21                           |   |
| 25. Ordinary shares .....                                            | 4 875   | -11 380        |         |                          | 17 643   | -349                                     |        | 11 539                                     | 1 100   | 29 965                        |         | 41 959                       |   |
| 26. Foreign branch/head office balances .....                        |         |                |         |                          |          |                                          |        |                                            |         |                               |         |                              |   |
| 27. Long-term loans .....                                            | 9 437   | 4 192          |         | -18                      | 4 784    |                                          |        | 1 770                                      | 286     | 4 443                         | 4 847   | -433                         |   |
| 28. Mortgage loans .....                                             | 73      |                |         |                          |          | 12 012                                   |        |                                            |         |                               | -3      | 389                          |   |
| 29. Interest in insurers and retirement funds <sup>8</sup> .....     |         | -692           |         |                          |          | 204                                      |        |                                            | 75 063  |                               |         |                              |   |
| 30. Financial derivatives .....                                      | -99 662 | -90 439        |         |                          | -128 309 | -142 989                                 |        |                                            | 4 390   | 600                           | -28 746 | -23 931                      |   |
| 31. Amounts receivable/payable .....                                 | 21 145  | -13            | 1 948   | 2 092                    | -37 119  | 35 003                                   |        | 2 312                                      | 5 827   | 7 057                         | 3 596   | -710                         |   |
| 32. Other liabilities/assets .....                                   | 23 149  | -3 824         | 692     | -2 611                   | -34 849  | 34 226                                   |        |                                            | 8 599   | 2 286                         | -7 882  | 1 543                        |   |
| 33. Balancing item .....                                             |         |                |         |                          | -283     | 76                                       |        |                                            | 199     | 96                            | -294    | 181                          |   |

**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 |         |                |         |        |         |          |          | 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 |
| -163 232                           |          | -13 507           |         | -4 284                         |         | 76 718         |         | 57 154 |         | 37 791   |          | 1. Net saving <sup>4</sup>                                     |                                                            |                   |
| 27 141                             |          | 13 691            |         | 22 848                         |         | 134 509        |         | 38 269 |         | 242 099  |          | 2. Consumption of fixed capital <sup>4</sup>                   |                                                            |                   |
| 1 068                              | 23 100   | 15 527            |         | 2 882                          |         | 33             | 7       | 4 237  | 1 081   | 24 269   | 24 269   | 3. Capital transfers                                           |                                                            |                   |
|                                    | 27 552   |                   | 15 828  |                                | 26 749  |                | 163 959 |        | 39 627  |          | 279 890  | 4. Gross capital formation <sup>4</sup>                        |                                                            |                   |
| -185 675                           |          | -117              |         | -5 303                         |         | 47 294         |         | 58 952 |         |          |          | 5. Net lending (+)/net borrowing (-) (S)                       |                                                            |                   |
|                                    | -185 675 |                   | -117    |                                | -5 303  |                | 47 294  |        | 58 952  |          |          | 6. Net financial investment (+) or (-) (U)                     |                                                            |                   |
| 109 531                            |          | -10 669           |         | 4 963                          |         | 60 871         |         | 36 451 |         | 204 117  |          | 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) |                                                            |                   |
|                                    | -76 144  |                   | -10 786 |                                | -340    |                | 108 165 |        | 95 403  |          | 204 117  | 8. Net acquisition of financial assets<br>(Total U 9 –33)      |                                                            |                   |
| 32 894                             | -114 312 |                   | -1 577  |                                | 2 440   |                | 59 797  |        | 3 731   | -6 308   | -6 308   | 9. Gold and other foreign reserves                             |                                                            |                   |
|                                    | 40 899   |                   | 7 801   |                                | 3 039   |                | -19 846 |        | 34 458  | -77 601  | -77 601  | 10. Cash and demand monetary deposits <sup>5</sup>             |                                                            |                   |
|                                    | 4 112    |                   | 857     |                                | 2 056   |                | 520     |        | 3 906   | 93 695   | 93 695   | 11. Short-/medium-term monetary deposits <sup>5</sup>          |                                                            |                   |
|                                    |          |                   | 705     |                                | 982     |                | 1 785   |        | 25 095  | -14 450  | -14 450  | 12. Long-term monetary deposits <sup>5</sup>                   |                                                            |                   |
|                                    | 13 787   |                   |         |                                | 882     |                | -1 538  |        |         | 37 151   | 37 151   | 13. Funds placed with other financial institutions             |                                                            |                   |
|                                    |          |                   |         |                                |         |                | 5 774   |        |         | 66 529   | 66 529   | 14. Funds placed with other institutions                       |                                                            |                   |
|                                    |          |                   |         |                                |         |                |         |        |         | 10 314   | 10 314   | 15. Treasury bills                                             |                                                            |                   |
|                                    |          | -83               |         |                                | 136     | -3             | 7 143   | 271    |         | 11 636   | 11 636   | 16. Other debt securities <sup>6</sup>                         |                                                            |                   |
|                                    | 559      |                   | 1 052   |                                | 1 796   |                | 13 926  |        | 9 607   | 64 248   | 64 248   | 17. Bank loans and advances                                    |                                                            |                   |
|                                    | -371     | -1 624            | -18 175 |                                | 25 349  | 720            | -2 327  | 2 223  | -2 677  | 15 110   | 77 501   | 77 501                                                         | 18. Trade credit and short-term loans                      |                   |
|                                    | 628      |                   |         |                                |         |                |         |        |         |          | 597      | 597                                                            | 19. Short-term government bonds <sup>9</sup>               |                   |
|                                    | 69 073   |                   |         |                                |         |                |         | 2 597  |         |          | 66 138   | 66 138                                                         | 20. Long-term government bonds <sup>9</sup>                |                   |
|                                    | 490      |                   |         | -796                           |         |                |         |        |         | 1 286    | 490      | 490                                                            | 21. Non-marketable debt of central government <sup>7</sup> |                   |
|                                    |          |                   | -373    |                                |         |                |         | -586   |         |          | -373     | -373                                                           | 22. Securities of local governments                        |                   |
|                                    |          | 12                |         |                                | -23 711 |                |         |        |         | -3       | -28 166  | -28 166                                                        | 23. Securities of public enterprises                       |                   |
|                                    |          | -1 098            |         |                                |         |                | -657    | 184    |         |          | -34 575  | -34 575                                                        | 24. Other loan stock and preference shares                 |                   |
|                                    |          |                   |         | -1 161                         | 256     | 68 797         | 19 264  |        |         | 91 254   | 91 254   | 25. Ordinary shares                                            |                                                            |                   |
|                                    |          |                   |         |                                |         |                |         |        |         |          |          | 26. Foreign branch/head office balances                        |                                                            |                   |
| -38                                |          | -1 997            |         | -4 703                         | -2 122  | 11 570         | 15 143  | -1 211 |         | 22 975   | 22 975   | 27. Long-term loans                                            |                                                            |                   |
|                                    |          |                   |         | -4                             |         | 1 739          |         | 10 596 |         | 12 401   | 12 401   | 28. Mortgage loans                                             |                                                            |                   |
|                                    |          |                   |         |                                | -60     |                | 23 067  |        | 52 544  | 75 063   | 75 063   | 29. Interest in insurers and retirement funds <sup>8</sup>     |                                                            |                   |
|                                    |          |                   |         | 437                            | -9 019  | -34 590        | -20 702 |        |         | -286 480 | -286 480 | 30. Financial derivatives                                      |                                                            |                   |
| 6 296                              | -7 610   |                   | -8 756  | 3 550                          | 951     | 6 775          | 2 046   | 2 185  | -18 169 | 14 203   | 14 203   | 31. Amounts receivable/payable                                 |                                                            |                   |
|                                    | -10 227  | 8 797             | -8 765  | 2 955                          | -281    | -11 422        | 18 198  | 17 951 | -22 555 | 7 990    | 7 990    | 32. Other liabilities/assets                                   |                                                            |                   |
|                                    |          | 27                | -255    | 319                            | -181    | -83            | -32     |        |         | -115     | -115     | 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.

## National financial account

### Flow of funds for the fourth quarter 2023<sup>1</sup>

R millions

| Sectors<br><br>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> .....                                     | 10 502  |                | -4 317  |                          | 28 184   |                                          | 40     |                                            | 29 752  |                               | 1 066   |                              |   |
| 2. Consumption of fixed capital <sup>4</sup> .....                   |         |                | 247     |                          | 4 528    |                                          | 7      |                                            | 423     |                               | 524     |                              |   |
| 3. Capital transfers .....                                           | 19      | 77             |         |                          |          |                                          |        |                                            |         |                               |         |                              |   |
| 4. Gross capital formation <sup>4</sup> .....                        |         |                |         | 637                      |          | 6 196                                    |        | 2                                          |         | 628                           |         | 265                          |   |
| 5. Net lending (+)/net borrowing (-) (S) .....                       | 10 444  |                | -4 707  |                          | 26 516   |                                          | 45     |                                            | 29 547  |                               | 1 325   |                              |   |
| 6. Net financial investment (+) or (-) (U) .....                     |         | 10 444         |         | -4 707                   |          | 26 516                                   |        | 45                                         |         | 29 547                        |         | 1 325                        |   |
| 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) ..... | -65 225 |                | -5 211  |                          | -100 709 |                                          | 35 689 |                                            | 5 587   |                               | 3 506   |                              |   |
| 8. Net acquisition of financial assets<br>(Total U 9 – 33) .....     |         | -54 781        |         | -9 918                   |          | -74 193                                  |        | 35 734                                     |         | 35 134                        |         | 4 831                        |   |
| 9. Gold and other foreign reserves.....                              | -7 830  |                |         | -7 830                   |          |                                          |        |                                            |         |                               |         |                              |   |
| 10. Cash and demand monetary deposits <sup>5</sup> .....             | -2 820  | 1 889          | -10 758 | 12 678                   | 54 842   | -763                                     |        | 26 096                                     |         | -2 217                        |         | -1 039                       |   |
| 11. Short-/medium-term monetary deposits <sup>5</sup> .....          | -3 927  | -1 374         |         | -9 068                   | 48 949   |                                          |        | 21 016                                     |         | 4 966                         |         | -9 500                       |   |
| 12. Long-term monetary deposits <sup>5</sup> .....                   |         | 1 594          |         | -6 498                   | -55 786  |                                          |        | -15 194                                    |         | -3 173                        |         | -35 506                      |   |
| 13. Funds placed with other financial institutions ....              | 41 209  | -5 356         |         |                          |          | -357                                     |        | 11 534                                     |         | -26 342                       | 17 987  | 64 680                       |   |
| 14. Funds placed with other institutions.....                        | -17 532 |                |         |                          |          | -23 710                                  | 35 689 |                                            |         | 29 192                        |         | 53                           |   |
| 15. Treasury bills.....                                              | 12 658  |                |         | 619                      |          | 26 181                                   |        | 983                                        |         | 5 870                         |         | 17 608                       |   |
| 16. Other debt securities <sup>6</sup> .....                         | 3 390   | -274           |         | -6 503                   | -27 040  | 14 658                                   |        | -414                                       | 6 928   | 18 262                        | 5 435   | -30 160                      |   |
| 17. Bank loans and advances .....                                    | -31 554 |                | -313    | 2 668                    | 3 223    | -11 630                                  |        |                                            |         |                               | -3 986  |                              |   |
| 18. Trade credit and short-term loans.....                           | -56 712 | -21 447        | 319     | -3 632                   | -55 247  | -54 179                                  |        |                                            | 14 667  | 748                           | 14 226  | 10 552                       |   |
| 19. Short-term government bonds <sup>9</sup> .....                   | 34      |                |         | 1 820                    |          | 30 769                                   |        | -4 583                                     |         | -20 695                       |         | -15 361                      |   |
| 20. Long-term government bonds <sup>9</sup> .....                    | -1 513  | 13 988         |         |                          |          | -22 345                                  |        | -13 411                                    |         | 2 908                         |         | 437                          |   |
| 21. Non-marketable debt of central government <sup>7</sup> ...       |         |                |         |                          |          |                                          |        |                                            |         |                               |         |                              |   |
| 22. Securities of local governments .....                            |         |                |         |                          |          | 7                                        |        |                                            |         | 148                           |         | 22                           |   |
| 23. Securities of public enterprises .....                           | -418    | 563            | 1       |                          | -1       | -1 618                                   |        | -10 125                                    |         | -5 519                        | 226     | 4 158                        |   |
| 24. Other loan stock and preference shares .....                     | 18 964  | -1 943         |         |                          | 1 063    | 20 389                                   |        | 4 607                                      | 723     | 1 739                         | 7 511   | -600                         |   |
| 25. Ordinary shares .....                                            | 32 463  | -485           |         |                          | 3 987    | -734                                     |        | 5 136                                      | -500    | -21 485                       |         | 4 794                        |   |
| 26. Foreign branch/head office balances .....                        |         |                |         |                          |          |                                          |        |                                            |         |                               |         |                              |   |
| 27. Long-term loans.....                                             | 13 345  | -2 354         |         |                          | -1 231   |                                          |        | 918                                        | -342    | -1 838                        | -1 546  | 6 673                        |   |
| 28. Mortgage loans .....                                             | 421     |                |         |                          |          | 14 790                                   |        |                                            |         |                               | 3 817   | 819                          |   |
| 29. Interest in insurers and retirement funds <sup>8</sup> .....     |         | 10 231         |         |                          |          | 72                                       |        |                                            | 51 619  |                               |         |                              |   |
| 30. Financial derivatives.....                                       | -57 595 | -56 425        |         |                          | -96 871  | -86 239                                  |        |                                            | -14 526 | -4 962                        | -21 429 | -29 257                      |   |
| 31. Amounts receivable/payable.....                                  | -1 827  | 1 656          | 12 816  | 7 671                    | -2 543   | 8 802                                    |        | 9 171                                      | -26 716 | 32 386                        | -12 141 | 14 238                       |   |
| 32. Other liabilities/assets.....                                    | -5 981  | 4 956          | -7 276  | -1 843                   | 25 710   | 11 536                                   |        |                                            | -25 949 | 24 859                        | -6 446  | 2 165                        |   |
| 33. Balancing item.....                                              |         |                |         |                          | 236      | 178                                      |        |                                            | -317    | 287                           | -148    | 55                           |   |

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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



# National financial account (continued)

## Flow of funds for the fourth quarter 2023<sup>1</sup>

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        |                                                                |
| -23 553                            |         | -21 997           |         | -6 492                         |         | 49 163         |         | -49 597 |         | 12 751   |          | 1. Net saving <sup>4</sup>                                     |
| 27 514                             |         | 13 869            |         | 23 168                         |         | 136 472        |         | 38 439  |         | 245 191  |          | 2. Consumption of fixed capital <sup>4</sup>                   |
| 1 095                              | 20 338  | 14 221            |         | 2 071                          |         | 15             | 7       | 4 108   | 1 107   | 21 529   | 21 529   | 3. Capital transfers                                           |
|                                    | 28 941  |                   | 16 019  |                                | 33 428  |                | 131 150 |         | 40 676  |          | 257 942  | 4. Gross capital formation <sup>4</sup>                        |
| -44 223                            |         | -9 926            |         | -14 681                        |         | 54 493         |         | -48 833 |         |          |          | 5. Net lending (+)/net borrowing (-) (S)                       |
|                                    | -44 223 |                   | -9 926  |                                | -14 681 |                | 54 493  |         | -48 833 |          |          | 6. Net financial investment (+) or (-) (U)                     |
| 24 678                             |         | -9 087            |         | -40 265                        |         | 43 048         |         | 61 968  |         | -46 021  |          | 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) |
|                                    | -19 545 |                   | -19 013 |                                | -54 946 |                | 97 541  |         | 13 135  |          | -46 021  | 8. Net acquisition of financial assets<br>(Total U 9 – 33)     |
| 42 367                             | 5 083   |                   | -2 798  |                                | -3 970  |                | -277    |         | 6 582   | -7 830   | -7 830   | 9. Gold and other foreign reserves                             |
|                                    | -40 578 |                   | 6 754   |                                | -2 090  |                | 63 704  |         | 11 192  | 41 264   | 41 264   | 10. Cash and demand monetary deposits <sup>5</sup>             |
|                                    | 5 172   |                   | -2 875  |                                | -92     |                | -4 321  |         | 5 107   | 45 022   | 45 022   | 11. Short-/medium-term monetary deposits <sup>5</sup>          |
|                                    |         |                   | -225    |                                | -3 267  |                | -220    |         | 18 749  | -55 786  | -55 786  | 12. Long-term monetary deposits <sup>5</sup>                   |
|                                    | 6 444   |                   |         |                                | 3 089   |                | 3 089   |         |         | 59 196   | 59 196   | 13. Funds placed with other financial institutions             |
|                                    |         |                   |         |                                |         |                | 3 764   |         |         | 18 157   | 18 157   | 14. Funds placed with other institutions                       |
|                                    | -83     |                   |         | -217                           |         | 6 879          | -111    |         |         | 55 025   | 55 025   | 15. Treasury bills                                             |
|                                    |         |                   |         |                                |         |                |         |         |         | -4 625   | -4 625   | 16. Other debt securities <sup>6</sup>                         |
|                                    | 654     |                   | -1 476  |                                | -5 188  |                | 21 243  |         | 8 435   | -8 962   | -8 962   | 17. Bank loans and advances                                    |
|                                    | -3 321  | 245               | -10 633 |                                | -47 846 | -519           | 8 911   | -56 902 | 3 731   | -6 771   | -131 905 | -131 905                                                       |
| -8 084                             |         |                   |         |                                |         |                |         |         |         | -8 050   | -8 050   | 19. Short-term government bonds <sup>9</sup>                   |
| -16 910                            |         |                   |         |                                |         |                |         |         |         | -18 423  | -18 423  | 20. Long-term government bonds <sup>9</sup>                    |
| 845                                |         |                   | 14      |                                |         |                |         |         | 831     | 845      | 845      | 21. Non-marketable debt of central government <sup>7</sup>     |
|                                    |         | -247              |         |                                |         |                | -424    |         |         | -247     | -247     | 22. Securities of local governments                            |
|                                    | 21      |                   |         | -12 328                        |         |                |         |         |         | -12 520  | -12 520  | 23. Securities of public enterprises                           |
|                                    | -1 098  |                   |         |                                |         | -260           | 4 907   |         |         | 28 001   | 28 001   | 24. Other loan stock and preference shares                     |
|                                    |         |                   |         | 376                            | 34      | -8 552         | 40 514  |         |         | 27 774   | 27 774   | 25. Ordinary shares                                            |
| -4 019                             |         | 2 675             |         | 3 660                          | 1 013   | -264           | 13 176  | 5 310   |         | 17 588   | 17 588   | 26. Foreign branch/head office balances                        |
|                                    |         |                   |         | -2                             |         | 5 200          |         | 6 173   |         | 15 609   | 15 609   | 27. Long-term loans                                            |
|                                    |         |                   |         |                                | 15      |                | 13 804  |         | 27 497  | 51 619   | 51 619   | 28. Mortgage loans                                             |
|                                    |         |                   |         | 4 184                          | -2 505  | 1 832          | -5 017  |         |         | -184 405 | -184 405 | 29. Interest in insurers and retirement funds <sup>8</sup>     |
| 13 146                             | 2 690   |                   | -8 413  | 9 490                          | -24 620 | -7 442         | -5 260  | 24 804  | -28 734 | 9 587    | 9 587    | 30. Financial derivatives                                      |
|                                    | 2 559   | 446               | -11 353 | 7 455                          | -21 776 | 15 356         | 27 045  | 13 515  | -21 318 | 16 830   | 16 830   | 31. Amounts receivable/payable                                 |
|                                    |         | 148               | -117    | 151                            | -258    | 145            | 70      |         |         | 215      | 215      | 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.

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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.

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7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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



## Abbreviations

|          |                                                                                         |
|----------|-----------------------------------------------------------------------------------------|
| 2008 SNA | <i>System of National Accounts 2008</i>                                                 |
| Absa     | Absa Bank Limited                                                                       |
| AfDB     | African Development Bank                                                                |
| Alsi     | All-Share Index                                                                         |
| BER      | Bureau for Economic Research (Stellenbosch University)                                  |
| BLS      | Bureau of Labor Statistics (United States)                                              |
| CAD      | Canadian dollar                                                                         |
| CBOE     | Chicago Board Options Exchange                                                          |
| CBOT     | Chicago Board of Trade                                                                  |
| CEC      | Crop Estimates Committee (Department of Agriculture, Land Reform and Rural Development) |
| CEF      | Central Energy Fund                                                                     |
| CIT      | corporate income tax                                                                    |
| CODI     | Corporation for Deposit Insurance                                                       |
| COVID-19 | coronavirus disease 2019                                                                |
| CPD      | Corporation for Public Deposits                                                         |
| CPI      | consumer price index                                                                    |
| CTSE     | Cape Town Stock Exchange                                                                |
| CURCAP   | current and capital account                                                             |
| DGI-II   | Data Gaps Initiative                                                                    |
| DTC      | deposit-taking corporation                                                              |
| EMBI+    | Emerging Markets Bond Index Plus (JPMorgan)                                             |
| FAO      | Food and Agriculture Organization (United Nations)                                      |
| FBSAA    | financial balance sheet and accumulation account                                        |
| Fed      | Federal Reserve (United States)                                                         |
| FNB      | First National Bank                                                                     |
| FRA      | forward rate agreement                                                                  |
| FX       | foreign exchange                                                                        |
| G20      | Group of Twenty                                                                         |
| GDE      | gross domestic expenditure                                                              |
| GDP      | gross domestic product                                                                  |
| GFECRA   | Gold and Foreign Exchange Contingency Reserve Account                                   |
| GVA      | gross value added                                                                       |
| HSI      | Homeowner Sentiment Index                                                               |
| HSM      | hierarchy-of-sources matrix                                                             |
| ICASA    | Independent Communications Authority of South Africa                                    |
| IEA      | Integrated Economic Accounts                                                            |
| I-Ex     | Integrated Exchange                                                                     |
| IIP      | international investment position                                                       |
| ILO      | International Labour Organization (Switzerland)                                         |
| IMF      | International Monetary Fund (United States)                                             |
| Jibar    | Johannesburg Interbank Average Rate                                                     |
| JSE      | JSE Limited                                                                             |
| M3       | money supply                                                                            |
| MPC      | Monetary Policy Committee (South African Reserve Bank)                                  |
| MPIF     | monetary policy implementation framework                                                |
| MTBPS    | <i>Medium Term Budget Policy Statement</i>                                              |



|                     |                                                                            |
|---------------------|----------------------------------------------------------------------------|
| Naspers             | Naspers Limited                                                            |
| NCD                 | negotiable certificate of deposit                                          |
| NEER                | nominal effective exchange rate                                            |
| NEET                | not in employment, education programmes or training                        |
| NERSA               | National Energy Regulator of South Africa                                  |
| NFBSAA              | non-financial balance sheet and accumulation account                       |
| NFI                 | net financial investment                                                   |
| NPISH               | non-profit institution serving households                                  |
| OECD                | Organisation for Economic Co-operation and Development                     |
| OPEC+               | Organization of the Petroleum Exporting Countries and its allies (Austria) |
| OTC                 | over the counter                                                           |
| PAYE                | pay as you earn                                                            |
| PGM                 | platinum group metal                                                       |
| PIC                 | Public Investment Corporation                                              |
| PIT                 | personal income tax                                                        |
| PMI                 | Purchasing Managers' Index                                                 |
| Prosus              | Prosus N.V.                                                                |
| PYEI                | Presidential Youth Employment Initiative                                   |
| <i>QB</i>           | <i>Quarterly Bulletin</i>                                                  |
| <i>QES</i> (survey) | <i>Quarterly Employment Statistics</i> (survey)                            |
| <i>QLFS</i>         | <i>Quarterly Labour Force Survey</i>                                       |
| R                   | rand                                                                       |
| REER                | real effective exchange rate                                               |
| REIT                | real estate investment trust                                               |
| repo (rate)         | repurchase (rate)                                                          |
| ROW                 | rest of the world                                                          |
| Sabor               | South African Benchmark Overnight Rate                                     |
| SACU                | Southern African Customs Union                                             |
| SALGA               | South African Local Government Association                                 |
| SARB                | South African Reserve Bank                                                 |
| SARS                | South African Revenue Service                                              |
| SDR                 | special drawing right                                                      |
| SOC                 | state-owned company                                                        |
| S&P                 | Standard & Poor's (United States)                                          |
| Stats SA            | Statistics South Africa                                                    |
| STESWP              | Short-term Economic Statistics Working Party (OECD)                        |
| TB                  | Treasury bill                                                              |
| ULC                 | unit labour cost                                                           |
| US                  | United States                                                              |
| VAT                 | value-added tax                                                            |
| VIX                 | Volatility Index                                                           |
| XDR                 | IMF SDR exchange rate                                                      |
| ZARONIA (rate)      | South African Rand Overnight Index Average (rate)                          |

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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 <sup>1</sup> | Deposits                        |                              |                                        |                      |                             |          |         |                | SARB securities | Foreign loans <sup>6</sup> | Capital and reserves | Other liabilities <sup>7</sup> | Total liabilities |
|-----------------|--------------------------------------------|---------------------------------|------------------------------|----------------------------------------|----------------------|-----------------------------|----------|---------|----------------|-----------------|----------------------------|----------------------|--------------------------------|-------------------|
|                 |                                            | Central government <sup>2</sup> |                              | Banks and mutual banks <sup>3</sup>    |                      |                             | Other    |         | Total deposits |                 |                            |                      |                                |                   |
|                 |                                            | Rand denominated                | Foreign currency denominated | Required reserve balances <sup>4</sup> | Excess cash reserves | Other balances <sup>5</sup> | Domestic | Foreign |                |                 |                            |                      |                                |                   |
|                 |                                            |                                 |                              |                                        |                      |                             |          |         |                |                 |                            |                      |                                |                   |
| 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         |
| 2023 .....      | 180 440                                    | 9 833                           | 113 411                      | 149 159                                | 989                  | 65 219                      | 27 171   | 3 956   | 369 738        | -               | 43                         | 461                  | 662 867                        | 1 213 548         |
| 2021: 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         |
| Aug .....       | 166 089                                    | 9 873                           | 132 729                      | 144 746                                | 888                  | 80 422                      | 28 630   | 3 018   | 400 305        | -               | 46                         | 461                  | 651 556                        | 1 218 457         |
| Sep .....       | 170 078                                    | 9 805                           | 125 563                      | 146 225                                | 691                  | 92 006                      | 24 249   | 3 146   | 401 684        | -               | 47                         | 461                  | 644 804                        | 1 217 073         |
| Oct .....       | 168 070                                    | 9 738                           | 111 555                      | 146 841                                | 1 210                | 85 380                      | 20 795   | 3 127   | 378 645        | -               | 44                         | 461                  | 647 696                        | 1 194 915         |
| Nov .....       | 171 780                                    | 9 985                           | 111 416                      | 149 103                                | 664                  | 64 739                      | 37 177   | 2 905   | 375 989        | -               | 44                         | 461                  | 669 689                        | 1 217 963         |
| Dec .....       | 180 440                                    | 9 833                           | 113 411                      | 149 159                                | 989                  | 65 219                      | 27 171   | 3 956   | 369 738        | -               | 43                         | 461                  | 662 867                        | 1 213 548         |
| 2024: Jan ..... | 164 872                                    | 9 832                           | 94 355                       | 150 244                                | 780                  | 81 425                      | 26 788   | 3 671   | 367 096        | -               | 44                         | 461                  | 668 443                        | 1 200 916         |
| Feb .....       | 163 122                                    | 9 950                           | 106 094                      | 150 863                                | 779                  | 62 082                      | 48 402   | 3 824   | 381 993        | -               | 45                         | 461                  | 695 427                        | 1 241 048         |
| Mar .....       | 169 504                                    | 9 989                           | 101 179                      | 150 719                                | 1 693                | 80 092                      | 28 271   | 3 872   | 375 816        | -               | 45                         | 461                  | 693 123                        | 1 238 948         |
| Apr .....       | 167 173                                    | 7 671                           | 83 357                       | 151 794                                | 676                  | 81 357                      | 23 374   | 3 561   | 351 789        | -               | 44                         | 461                  | 690 055                        | 1 209 521         |

KB101

1 Including coin as from March 1994 onwards.

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

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

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

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

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

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

## South African Reserve Bank

### Assets

R millions

| End of          | Foreign assets                           |           | Liquidity provided <sup>2</sup>    |                                  |                                |         | Advances and investments |                    |                     |         | Total<br>(excluding<br>foreign<br>assets) | Other<br>assets | Total<br>assets |
|-----------------|------------------------------------------|-----------|------------------------------------|----------------------------------|--------------------------------|---------|--------------------------|--------------------|---------------------|---------|-------------------------------------------|-----------------|-----------------|
|                 | Gold coin<br>and<br>bullion <sup>1</sup> | Total     | Utilisation of<br>cash<br>reserves | Loans granted to<br>banks under: |                                | Total   | Advances                 |                    | Investments         |         |                                           |                 |                 |
|                 |                                          |           |                                    | Resale<br>agreements             | SAMOS<br>position <sup>3</sup> |         | Banks <sup>4</sup>       | Other <sup>5</sup> | Government<br>stock | Other   |                                           |                 |                 |
|                 |                                          |           |                                    |                                  |                                |         |                          |                    |                     |         |                                           |                 |                 |
|                 | (1020M)                                  | (1021M)   | (1033M)                            | (1034M)                          | (1035M)                        | (1036M) | (1025M)                  | (1026M)            | (1027M)             | (1028M) | (1029M)                                   | (1030M)         | (1031M)         |
| 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       |
| 2023 .....      | 154 410                                  | 1 157 582 | 132                                | 400                              | -                              | 533     | -                        | 7 767              | 33 764              | 5 100   | 47 164                                    | 8 801           | 1 213 548       |
| 2021: 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       |
| Aug .....       | 147 315                                  | 1 164 327 | 735                                | 200                              | -                              | 935     | -                        | 8 998              | 32 512              | 5 099   | 47 545                                    | 6 584           | 1 218 457       |
| Sep .....       | 142 114                                  | 1 152 502 | 12 414                             | 200                              | -                              | 12 614  | -                        | 8 951              | 31 325              | 5 099   | 57 989                                    | 6 582           | 1 217 073       |
| Oct .....       | 150 861                                  | 1 141 302 | 121                                | 401                              | -                              | 522     | -                        | 8 170              | 31 867              | 5 099   | 45 658                                    | 7 955           | 1 194 915       |
| Nov .....       | 154 963                                  | 1 163 787 | 128                                | 400                              | -                              | 528     | -                        | 7 278              | 33 487              | 5 099   | 46 393                                    | 7 782           | 1 217 963       |
| Dec .....       | 154 410                                  | 1 157 582 | 132                                | 400                              | -                              | 533     | -                        | 7 767              | 33 764              | 5 100   | 47 164                                    | 8 801           | 1 213 548       |
| 2024: Jan ..... | 154 099                                  | 1 147 181 | 2                                  | 200                              | -                              | 202     | -                        | 7 583              | 33 471              | 5 100   | 46 356                                    | 7 378           | 1 200 916       |
| Feb .....       | 157 554                                  | 1 187 419 | 447                                | 400                              | -                              | 848     | -                        | 7 292              | 32 694              | 5 100   | 45 934                                    | 7 695           | 1 241 048       |
| Mar .....       | 169 535                                  | 1 185 629 | 905                                | 451                              | -                              | 1 356   | -                        | 7 828              | 32 008              | 5 100   | 46 292                                    | 7 027           | 1 238 948       |
| Apr .....       | 174 592                                  | 1 157 580 | 152                                | 450                              | -                              | 602     | -                        | 6 859              | 32 130              | 4 118   | 43 709                                    | 8 233           | 1 209 521       |

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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 <sup>2</sup> | Other liabilities | Total liabilities |
|----------------|------------------------------------|-----------------------------------------------|---------------------------------------|---------|---------|---------|----------------|-----------------------------------|-------------------|-------------------|
|                | Domestic                           |                                               |                                       |         |         | Foreign | Total deposits |                                   |                   |                   |
|                | Central and provincial governments | Public enterprises/ corporations <sup>1</sup> | Insurance companies and pension funds | Other   | Total   |         |                |                                   |                   |                   |
|                |                                    |                                               |                                       |         |         |         |                |                                   |                   |                   |
|                | (1053M)                            | (1042M)                                       | (1043M)                               | (1045M) | (1046M) | (1047M) | (1048M)        | (1049M)                           | (1050M)           | (1051M)           |
| 2018 .....     | 48 044                             | 763                                           | 1 713                                 | 2 637   | 53 156  | 11 544  | 64 700         | 102                               | 67                | 64 869            |
| 2019 .....     | 58 698                             | 1 252                                         | 1 555                                 | 3 521   | 65 026  | 6 298   | 71 324         | 152                               | 108               | 71 584            |
| 2020 .....     | 78 734                             | 993                                           | 1 929                                 | 3 736   | 85 392  | 10 834  | 96 226         | -2 727                            | 3                 | 93 502            |
| 2021 .....     | 71 262                             | 1 157                                         | 2 999                                 | 3 956   | 79 373  | 9 150   | 88 524         | -751                              | 779               | 88 551            |
| 2022 .....     | 118 328                            | 1 237                                         | 2 773                                 | 4 632   | 126 971 | 12 455  | 139 426        | -305                              | 786               | 139 906           |
| 2023 .....     | 105 508                            | 1 096                                         | 2 871                                 | 5 185   | 114 660 | 12 749  | 127 409        | 287                               | 961               | 128 657           |
| 2021: Apr..... | 78 896                             | 1 923                                         | 3 404                                 | 4 094   | 88 317  | 10 387  | 98 704         | -1 267                            | 74                | 97 512            |
| May.....       | 67 125                             | 1 850                                         | 1 706                                 | 4 087   | 74 767  | 5 731   | 80 498         | -1 023                            | 773               | 80 248            |
| Jun.....       | 70 533                             | 1 464                                         | 2 712                                 | 4 099   | 78 808  | 7 800   | 86 609         | -1 004                            | 789               | 86 394            |
| Jul.....       | 74 995                             | 1 389                                         | 3 341                                 | 3 947   | 83 672  | 9 526   | 93 198         | -900                              | 767               | 93 066            |
| Aug.....       | 80 411                             | 1 405                                         | 3 336                                 | 3 943   | 89 095  | 5 036   | 94 131         | -874                              | 770               | 94 027            |
| Sep.....       | 80 153                             | 1 507                                         | 2 920                                 | 3 959   | 88 539  | 5 511   | 94 050         | -860                              | 3 224             | 96 413            |
| Oct.....       | 78 580                             | 1 380                                         | 3 294                                 | 3 927   | 87 182  | 11 167  | 98 348         | -581                              | 767               | 98 534            |
| Nov.....       | 84 110                             | 1 285                                         | 3 067                                 | 3 945   | 92 406  | 9 893   | 102 299        | -745                              | 767               | 102 322           |
| Dec.....       | 71 262                             | 1 157                                         | 2 999                                 | 3 956   | 79 373  | 9 150   | 88 524         | -751                              | 779               | 88 551            |
| 2022: Jan..... | 90 476                             | 1 243                                         | 1 835                                 | 4 037   | 97 591  | 11 098  | 108 690        | -659                              | 695               | 108 726           |
| Feb.....       | 93 280                             | 1 203                                         | 1 613                                 | 4 047   | 100 144 | 10 438  | 110 582        | -709                              | 862               | 110 734           |
| Mar.....       | 80 505                             | 1 029                                         | 791                                   | 4 183   | 86 507  | 6 121   | 92 628         | -682                              | 767               | 92 713            |
| Apr.....       | 98 094                             | 2 039                                         | 2 426                                 | 4 183   | 106 743 | 12 029  | 118 772        | -660                              | 1 284             | 119 396           |
| May.....       | 98 750                             | 2 021                                         | 2 207                                 | 4 326   | 107 304 | 10 387  | 117 691        | -447                              | 934               | 118 178           |
| Jun.....       | 90 023                             | 1 751                                         | 3 665                                 | 4 281   | 99 720  | 11 751  | 111 471        | -433                              | 827               | 111 865           |
| Jul.....       | 94 654                             | 1 709                                         | 3 144                                 | 4 371   | 103 877 | 16 748  | 120 626        | -396                              | 706               | 120 936           |
| Aug.....       | 96 725                             | 1 553                                         | 3 421                                 | 4 405   | 106 104 | 10 272  | 116 376        | -346                              | 711               | 116 741           |
| Sep.....       | 90 818                             | 1 443                                         | 101                                   | 4 425   | 96 787  | 9 118   | 105 905        | -316                              | 1 089             | 106 677           |
| Oct.....       | 99 817                             | 1 395                                         | 1 647                                 | 4 570   | 107 429 | 13 558  | 120 987        | -327                              | 763               | 121 423           |
| Nov.....       | 89 315                             | 1 316                                         | 3 325                                 | 4 595   | 98 551  | 12 802  | 111 353        | -306                              | 735               | 111 782           |
| Dec.....       | 118 328                            | 1 237                                         | 2 773                                 | 4 632   | 126 971 | 12 455  | 139 426        | -305                              | 786               | 139 906           |
| 2023: Jan..... | 123 545                            | 1 269                                         | 3 201                                 | 4 916   | 132 932 | 13 713  | 146 645        | -281                              | 706               | 147 070           |
| Feb.....       | 100 374                            | 1 244                                         | 428                                   | 4 792   | 106 838 | 9 627   | 116 464        | -129                              | 872               | 117 207           |
| Mar.....       | 88 548                             | 1 084                                         | 3 613                                 | 4 854   | 98 100  | 9 795   | 107 895        | -84                               | 684               | 108 494           |
| Apr.....       | 106 706                            | 1 395                                         | 3 485                                 | 5 054   | 116 641 | 18 950  | 135 590        | -80                               | 1 691             | 137 201           |
| May.....       | 95 240                             | 1 309                                         | 3 290                                 | 5 062   | 104 901 | 13 722  | 118 623        | -46                               | 962               | 119 539           |
| Jun.....       | 119 169                            | 1 422                                         | 3 562                                 | 5 180   | 129 334 | 16 094  | 145 428        | 81                                | 705               | 146 214           |
| Jul.....       | 103 277                            | 1 425                                         | 630                                   | 4 957   | 110 288 | 23 107  | 133 395        | 118                               | 725               | 134 237           |
| Aug.....       | 110 140                            | 1 367                                         | 3 578                                 | 4 994   | 120 078 | 19 156  | 139 234        | 153                               | 733               | 140 120           |
| Sep.....       | 103 333                            | 1 217                                         | 2 155                                 | 5 033   | 111 738 | 14 204  | 125 942        | 184                               | 1 308             | 127 433           |
| Oct.....       | 105 454                            | 1 273                                         | 3 920                                 | 5 003   | 115 650 | 17 722  | 133 372        | 216                               | 684               | 134 271           |
| Nov.....       | 115 645                            | 1 213                                         | 3 979                                 | 5 105   | 125 942 | 13 016  | 138 958        | 241                               | 684               | 139 883           |
| Dec.....       | 105 508                            | 1 096                                         | 2 871                                 | 5 185   | 114 660 | 12 749  | 127 409        | 287                               | 961               | 128 657           |
| 2024: Jan..... | 108 825                            | 950                                           | 3 143                                 | 5 225   | 118 144 | 17 563  | 135 706        | 322                               | 680               | 136 709           |
| Feb.....       | 114 628                            | 821                                           | 4 111                                 | 5 312   | 124 872 | 15 857  | 140 729        | 357                               | 715               | 141 801           |
| Mar.....       | 93 629                             | 518                                           | 1 968                                 | 5 297   | 101 412 | 10 007  | 111 420        | 516                               | 1 042             | 112 978           |
| Apr.....       | 96 573                             | 1 692                                         | 4 495                                 | 5 241   | 108 001 | 16 965  | 124 965        | 877                               | 410               | 126 253           |

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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 <sup>1</sup> | NCDs    | Treasury bills <sup>2</sup> | Government |                                 | Other public-sector securities | Other assets <sup>4</sup> | Total assets |
|-----------------|----------|---------|-------------------------------|---------|-----------------------------|------------|---------------------------------|--------------------------------|---------------------------|--------------|
|                 |          |         |                               |         |                             |            |                                 |                                |                           |              |
|                 | SARB     | Banks   |                               |         |                             | Stock      | Loans and advances <sup>3</sup> |                                |                           |              |
|                 | (1067M)  | (1091M) | (1063M)                       | (1092M) | (1061M)                     | (1062M)    | (1093M)                         | (1069M)                        | (1065M)                   | (1066M)      |
| 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      |
| 2023 .....      | 27 046   | 74 452  | 228                           | 2 002   | 73                          | -          | 292                             | -                              | 24 564                    | 128 657      |
| 2021: 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      |
| Aug .....       | 28 456   | 73 761  | 228                           | 3 593   | 73                          | -          | 15 116                          | -                              | 18 893                    | 140 120      |
| Sep .....       | 24 058   | 74 261  | 228                           | 5 129   | 73                          | -          | 399                             | -                              | 23 286                    | 127 433      |
| Oct .....       | 20 600   | 92 761  | 228                           | 3 595   | 73                          | -          | -                               | -                              | 17 014                    | 134 271      |
| Nov .....       | 36 960   | 84 804  | 228                           | 3 621   | 73                          | -          | -                               | -                              | 14 198                    | 139 883      |
| Dec .....       | 27 046   | 74 452  | 228                           | 2 002   | 73                          | -          | 292                             | -                              | 24 564                    | 128 657      |
| 2024: Jan ..... | 26 592   | 83 722  | 228                           | 2 017   | 73                          | -          | 7                               | -                              | 24 070                    | 136 709      |
| Feb .....       | 48 184   | 75 722  | 228                           | 2 031   | 73                          | -          | 7                               | -                              | 15 557                    | 141 801      |
| Mar .....       | 28 050   | 65 222  | 351                           | 4 061   | 73                          | -          | -                               | -                              | 15 222                    | 112 978      |
| Apr .....       | 8 152    | 61 722  | 350                           | 4 089   | 73                          | -          | 38 135                          | -                              | 13 732                    | 126 253      |

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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.

# Banks<sup>1</sup>

## Liabilities

R millions

| End of          | Deposits <sup>2</sup>                                     |                         |                    |                       |                        |                      |                  |                                                        | Other                                      |                           |                    |
|-----------------|-----------------------------------------------------------|-------------------------|--------------------|-----------------------|------------------------|----------------------|------------------|--------------------------------------------------------|--------------------------------------------|---------------------------|--------------------|
|                 | Cash managed current and transactional account<br>(1070M) | Other demand<br>(1071M) | Savings<br>(1072M) | Short term<br>(1073M) | Medium term<br>(1075M) | Long term<br>(1076M) | Total<br>(1077M) | Foreign currency deposits included in total<br>(1078M) | Loans received under repurchase agreements |                           |                    |
|                 |                                                           |                         |                    |                       |                        |                      |                  |                                                        | SARB<br>(1500M)                            | Other domestic<br>(1501M) | Foreign<br>(1514M) |
| 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             |
| 2023 .....      | 1 279 101                                                 | 1 557 904               | 482 474            | 507 218               | 881 846                | 1 007 173            | 5 715 716        | 337 188                                                | 22 036                                     | 92 072                    | 62 948             |
| 2021: 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                                                | 19 391                                     | 82 217                    | 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                                                | 22 269                                     | 81 936                    | 84 131             |
| Feb .....       | 1 221 373                                                 | 1 625 550               | 426 199            | 385 309               | 831 671                | 961 138              | 5 451 240        | 320 044                                                | 18 552                                     | 110 505                   | 63 244             |
| Mar .....       | 1 281 085                                                 | 1 534 993               | 436 892            | 428 688               | 808 045                | 982 882              | 5 472 585        | 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 .....       | 1 308 510                                                 | 1 571 674               | 457 865            | 444 235               | 807 023                | 1 075 862            | 5 665 169        | 349 458                                                | 11 985                                     | 83 868                    | 73 184             |
| Jul .....       | 1 229 279                                                 | 1 663 683               | 463 856            | 350 404               | 828 680                | 1 102 059            | 5 637 961        | 329 167                                                | 16 356                                     | 85 112                    | 68 716             |
| Aug .....       | 1 193 005                                                 | 1 682 954               | 464 421            | 375 344               | 830 883                | 1 101 389            | 5 647 996        | 322 150                                                | 15 360                                     | 85 756                    | 74 448             |
| Sep .....       | 1 235 288                                                 | 1 588 148               | 471 933            | 456 309               | 856 944                | 1 064 033            | 5 672 654        | 334 987                                                | 20 425                                     | 76 278                    | 75 617             |
| Oct .....       | 1 192 214                                                 | 1 661 964               | 475 279            | 426 641               | 868 470                | 1 023 109            | 5 647 677        | 321 584                                                | 14 050                                     | 81 218                    | 80 139             |
| Nov .....       | 1 258 589                                                 | 1 708 953               | 483 634            | 422 422               | 848 654                | 1 001 355            | 5 723 606        | 334 735                                                | 10 162                                     | 92 306                    | 71 381             |
| Dec .....       | 1 279 101                                                 | 1 557 904               | 482 474            | 507 218               | 881 846                | 1 007 173            | 5 715 716        | 337 188                                                | 22 036                                     | 92 072                    | 62 948             |
| 2024: Jan ..... | 1 212 667                                                 | 1 684 901               | 478 342            | 423 721               | 888 092                | 1 023 550            | 5 711 273        | 354 271                                                | 20 065                                     | 108 964                   | 68 525             |
| Feb .....       | 1 227 792                                                 | 1 670 192               | 479 752            | 442 631               | 875 271                | 1 053 039            | 5 748 677        | 357 046                                                | 12 184                                     | 80 636                    | 71 961             |
| Mar .....       | 1 295 341                                                 | 1 593 023               | 486 723            | 556 360               | 817 449                | 1 091 577            | 5 840 473        | 360 148                                                | 11 885                                     | 96 674                    | 67 137             |

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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.

# Banks<sup>1</sup>

## Liabilities

R millions

| liabilities to the public         |                                  |                                                  |                                   |                      | Total<br>liabilities to<br>the public<br><br>(1085M) | Capital and other liabilities                                                                   |                                     |                                                              |                      | Total<br>equity<br>and<br>liabilities<br><br>(1090M) | End of    |
|-----------------------------------|----------------------------------|--------------------------------------------------|-----------------------------------|----------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------|----------------------|------------------------------------------------------|-----------|
| Foreign currency funding          |                                  | Debt<br>securities <sup>3,4</sup><br><br>(1082M) | Other <sup>5</sup><br><br>(1083M) | Total<br><br>(1084M) |                                                      | Outstanding<br>liabilities<br>on behalf<br>of clients<br>per contra <sup>6</sup><br><br>(1086M) | Other<br>liabilities<br><br>(1087M) | Share<br>capital and<br>reserves <sup>3</sup><br><br>(1088M) | Total<br><br>(1089M) |                                                      |           |
| Domestic<br>sector<br><br>(1080M) | Foreign<br>sector<br><br>(1081M) |                                                  |                                   |                      |                                                      |                                                                                                 |                                     |                                                              |                      |                                                      |           |
| 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      |
| 6 013                             | 146 804                          | 430 147                                          | 46 745                            | 806 765              | 6 522 481                                            | -                                                                                               | 471 170                             | 573 249                                                      | 1 044 419            | 7 566 899                                            | 2023      |
| 2 546                             | 115 059                          | 408 250                                          | 23 049                            | 718 088              | 5 359 867                                            | -                                                                                               | 648 832                             | 511 769                                                      | 1 160 601            | 6 520 468                                            | 2021: 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                            | 727 034              | 5 963 865                                            | -                                                                                               | 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              | 6 235 580                                            | -                                                                                               | 530 756                             | 548 399                                                      | 1 079 154            | 7 314 735                                            | 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                          | 427 346                                          | 43 122                            | 767 660              | 6 432 829                                            | -                                                                                               | 545 960                             | 551 326                                                      | 1 097 286            | 7 530 115                                            | Jun       |
| 5 536                             | 130 430                          | 429 534                                          | 44 600                            | 780 286              | 6 418 247                                            | -                                                                                               | 540 037                             | 554 903                                                      | 1 094 940            | 7 513 186                                            | Jul       |
| 5 528                             | 130 567                          | 438 790                                          | 42 108                            | 792 557              | 6 440 553                                            | -                                                                                               | 527 317                             | 555 688                                                      | 1 083 006            | 7 523 559                                            | Aug       |
| 7 311                             | 138 792                          | 443 097                                          | 47 632                            | 809 152              | 6 481 806                                            | -                                                                                               | 550 603                             | 553 080                                                      | 1 103 683            | 7 585 489                                            | Sep       |
| 4 135                             | 140 139                          | 449 294                                          | 43 181                            | 812 156              | 6 459 833                                            | -                                                                                               | 514 608                             | 554 517                                                      | 1 069 124            | 7 528 957                                            | Oct       |
| 5 241                             | 130 457                          | 452 952                                          | 47 489                            | 809 988              | 6 533 595                                            | -                                                                                               | 504 210                             | 565 579                                                      | 1 069 789            | 7 603 384                                            | Nov       |
| 6 013                             | 146 804                          | 430 147                                          | 46 745                            | 806 765              | 6 522 481                                            | -                                                                                               | 471 170                             | 573 249                                                      | 1 044 419            | 7 566 899                                            | Dec       |
| 4 060                             | 142 028                          | 431 592                                          | 37 974                            | 813 208              | 6 524 481                                            | -                                                                                               | 494 491                             | 577 939                                                      | 1 072 430            | 7 596 911                                            | 2024: Jan |
| 5 012                             | 158 546                          | 425 563                                          | 43 735                            | 797 639              | 6 546 316                                            | -                                                                                               | 495 298                             | 584 747                                                      | 1 080 045            | 7 626 361                                            | Feb       |
| 5 323                             | 157 156                          | 423 612                                          | 49 157                            | 810 943              | 6 651 416                                            | -                                                                                               | 531 318                             | 572 745                                                      | 1 104 063            | 7 755 479                                            | Mar       |

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

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

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

5 Includes 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.



## Banks<sup>1</sup>

### Assets

R millions

| End of         | Central bank money and gold   |                       |                        |         | Deposits, loans                                      |                                       |                                                 |                   |                                  |                                     |                              |
|----------------|-------------------------------|-----------------------|------------------------|---------|------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------|----------------------------------|-------------------------------------|------------------------------|
|                | Banknotes and subsidiary coin | Gold coin and bullion | Deposits with the SARB | Total   | Interbank and intragroup funding, including NCDs/PNs | Loans granted under resale agreements | Instalment debtors, suspensive sales and leases | Mortgage advances | Credit card debtors <sup>2</sup> | Foreign-currency loans and advances | Redeemable preference shares |
|                | (1100M)                       | (1101M)               | (1102M)                | (1104M) | (1113M)                                              | (1107M)                               | (1108M)                                         | (1109M)           | (1110M)                          | (1120M)                             | (1121M)                      |
| 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                      |
| 2023 .....     | 34 170                        | 13 220                | 217 305                | 264 696 | 74 469                                               | 494 241                               | 579 304                                         | 1 823 891         | 162 529                          | 412 066                             | 113 391                      |
| 2021: 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                                               | 388 533                               | 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 | 75 137                                               | 471 248                               | 524 081                                         | 1 754 053         | 149 718                          | 376 878                             | 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..... | 28 744                        | 17 466                | 193 474                | 239 684 | 70 366                                               | 480 249                               | 529 389                                         | 1 766 361         | 150 982                          | 398 874                             | 115 679                      |
| Feb.....       | 31 155                        | 15 416                | 196 656                | 243 227 | 99 624                                               | 503 984                               | 533 316                                         | 1 779 376         | 152 496                          | 415 396                             | 116 103                      |
| Mar.....       | 32 580                        | 11 668                | 218 272                | 262 520 | 81 224                                               | 472 772                               | 539 774                                         | 1 781 082         | 152 654                          | 380 439                             | 116 716                      |
| Apr.....       | 28 439                        | 11 832                | 228 194                | 268 466 | 68 275                                               | 524 278                               | 542 513                                         | 1 784 578         | 154 293                          | 411 440                             | 116 378                      |
| May.....       | 28 946                        | 16 229                | 237 288                | 282 463 | 87 102                                               | 560 411                               | 547 387                                         | 1 789 878         | 155 651                          | 432 846                             | 117 221                      |
| Jun.....       | 28 532                        | 16 904                | 227 666                | 273 102 | 72 625                                               | 538 813                               | 552 803                                         | 1 797 228         | 155 944                          | 396 141                             | 117 034                      |
| Jul.....       | 27 523                        | 16 268                | 226 969                | 270 759 | 72 723                                               | 513 159                               | 555 870                                         | 1 800 480         | 156 137                          | 389 008                             | 116 183                      |
| Aug.....       | 28 102                        | 15 374                | 224 545                | 268 021 | 78 837                                               | 535 186                               | 561 151                                         | 1 807 014         | 157 872                          | 390 935                             | 115 796                      |
| Sep.....       | 27 939                        | 14 961                | 224 281                | 267 182 | 74 064                                               | 502 038                               | 562 928                                         | 1 809 367         | 159 642                          | 421 572                             | 117 479                      |
| Oct.....       | 27 629                        | 14 464                | 233 265                | 275 357 | 67 595                                               | 483 766                               | 567 999                                         | 1 814 848         | 161 384                          | 408 123                             | 116 300                      |
| Nov.....       | 30 146                        | 12 503                | 219 940                | 262 589 | 80 108                                               | 487 425                               | 574 641                                         | 1 819 712         | 163 260                          | 421 149                             | 117 403                      |
| Dec.....       | 34 170                        | 13 220                | 217 305                | 264 696 | 74 469                                               | 494 241                               | 579 304                                         | 1 823 891         | 162 529                          | 412 066                             | 113 391                      |
| 2024: Jan..... | 28 588                        | 8 754                 | 234 714                | 272 056 | 70 130                                               | 511 313                               | 582 934                                         | 1 826 647         | 165 154                          | 428 557                             | 113 460                      |
| Feb.....       | 27 366                        | 13 979                | 213 261                | 254 605 | 72 979                                               | 521 675                               | 587 385                                         | 1 837 731         | 167 284                          | 440 806                             | 113 873                      |
| Mar.....       | 28 494                        | 15 104                | 230 878                | 274 476 | 79 791                                               | 529 967                               | 590 257                                         | 1 835 142         | 168 720                          | 425 889                             | 112 413                      |

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<sup>1</sup> See footnote 1 on pages S-6 and S-7.<sup>2</sup> The acquisition of a store card book by a major bank amplified credit card advances in November 2012.<sup>3</sup> 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<sup>1</sup> Assets

R millions

| and advances         |                                       |           | Investments and bills discounted |         |         |                                  |                                       |           | Non-financial assets | Other assets | Total assets | End of    |
|----------------------|---------------------------------------|-----------|----------------------------------|---------|---------|----------------------------------|---------------------------------------|-----------|----------------------|--------------|--------------|-----------|
| Overdrafts and loans | Less: Credit impairments <sup>3</sup> | Total     | Investments other than shares    |         | Shares  | Bills and acceptances discounted | Less: Credit impairments <sup>3</sup> | Total     |                      |              |              |           |
|                      |                                       |           | Government stock                 | Other   |         |                                  |                                       |           |                      |              |              |           |
| (1122M)              | (1123M)                               | (1124M)   | (1125M)                          | (1126M) | (1127M) | (1111M)                          | (1128M)                               | (1129M)   | (1130M)              | (1131M)      | (1132M)      |           |
| 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      |
| 1 763 923            | 194 213                               | 5 229 600 | 823 114                          | 493 164 | 76 840  | 466 174                          | 661                                   | 1 858 630 | 99 650               | 114 323      | 7 566 899    | 2023      |
| 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    | 2021: 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                               | 5 057 550 | 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                               | 5 148 731 | 754 857                          | 530 279 | 85 256  | 386 415                          | 573                                   | 1 756 233 | 96 172               | 149 478      | 7 393 842    | Feb       |
| 1 725 385            | 181 638                               | 5 068 408 | 779 813                          | 505 278 | 74 769  | 390 231                          | 592                                   | 1 749 499 | 96 372               | 137 936      | 7 314 735    | Mar       |
| 1 724 071            | 183 982                               | 5 141 844 | 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                               | 5 169 966 | 785 475                          | 633 797 | 74 306  | 421 981                          | 580                                   | 1 914 978 | 96 378               | 135 911      | 7 599 696    | May       |
| 1 712 826            | 188 951                               | 5 154 463 | 795 456                          | 549 747 | 77 047  | 454 326                          | 531                                   | 1 876 045 | 96 528               | 129 977      | 7 530 115    | Jun       |
| 1 720 556            | 190 776                               | 5 133 339 | 806 856                          | 547 978 | 79 102  | 447 892                          | 544                                   | 1 881 284 | 97 099               | 130 705      | 7 513 186    | Jul       |
| 1 715 445            | 192 305                               | 5 169 930 | 803 984                          | 511 560 | 76 326  | 449 516                          | 548                                   | 1 840 838 | 97 470               | 147 301      | 7 523 559    | Aug       |
| 1 755 303            | 191 885                               | 5 210 508 | 813 999                          | 540 571 | 73 052  | 433 093                          | 729                                   | 1 859 986 | 97 280               | 150 533      | 7 585 489    | Sep       |
| 1 724 707            | 193 466                               | 5 151 257 | 828 542                          | 519 721 | 70 907  | 448 502                          | 731                                   | 1 866 941 | 98 845               | 136 557      | 7 528 957    | Oct       |
| 1 745 989            | 193 268                               | 5 216 420 | 874 536                          | 496 319 | 74 739  | 442 335                          | 724                                   | 1 887 205 | 99 590               | 137 580      | 7 603 384    | Nov       |
| 1 763 923            | 194 213                               | 5 229 600 | 823 114                          | 493 164 | 76 840  | 466 174                          | 661                                   | 1 858 630 | 99 650               | 114 323      | 7 566 899    | Dec       |
| 1 747 092            | 195 447                               | 5 249 841 | 814 423                          | 480 880 | 73 291  | 460 020                          | 636                                   | 1 827 978 | 100 325              | 146 712      | 7 596 911    | 2024: Jan |
| 1 768 121            | 197 981                               | 5 311 872 | 822 066                          | 489 197 | 71 487  | 447 664                          | 636                                   | 1 829 778 | 99 997               | 130 109      | 7 626 361    | Feb       |
| 1 835 298            | 199 353                               | 5 378 124 | 834 268                          | 511 532 | 75 509  | 430 078                          | 623                                   | 1 850 764 | 99 711               | 152 403      | 7 755 479    | Mar       |

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

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

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

Banks  
Analysis of deposits by type of depositor

R millions

| End of         | Residents                         |                                  |                                                  |                                                     |                            |                                        |                         |                             |           | Non-residents | Total all deposits | Of which: Denominated in foreign currency |
|----------------|-----------------------------------|----------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------|----------------------------------------|-------------------------|-----------------------------|-----------|---------------|--------------------|-------------------------------------------|
|                | Interbank and intragroup deposits | Government deposits <sup>1</sup> | Local governments and regional services councils | Public enterprises and/or corporations <sup>2</sup> | Insurers and pension funds | Other companies and close corporations | Households <sup>3</sup> | Other monetary institutions | Total     |               |                    |                                           |
|                | (1153M)                           | (1143M)                          | (1144M)                                          | (1145M)                                             | (1146M)                    | (1147M)                                | (1154M)                 | (1155M)                     | (1150)    |               |                    |                                           |
| 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                    | 2 497 489                              | 1 643 265               | 114 393                     | 5 140 436 | 240 264       | 5 380 700          | 292 837                                   |
| 2023 .....     | 122 061                           | 295 264                          | 77 271                                           | 206 508                                             | 180 588                    | 2 682 779                              | 1 773 370               | 99 129                      | 5 436 971 | 278 745       | 5 715 716          | 337 188                                   |
| 2023: 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                              | 1 667 046               | 90 891                      | 5 229 726 | 242 860       | 5 472 585          | 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                    | 2 649 728                              | 1 688 416               | 118 293                     | 5 335 958 | 261 196       | 5 597 154          | 341 829                                   |
| Jun.....       | 119 818                           | 385 133                          | 69 109                                           | 176 366                                             | 180 916                    | 2 645 466                              | 1 708 667               | 122 718                     | 5 408 193 | 256 976       | 5 665 169          | 349 458                                   |
| Jul.....       | 120 441                           | 315 675                          | 84 091                                           | 178 549                                             | 181 306                    | 2 662 077                              | 1 722 504               | 104 753                     | 5 369 396 | 268 564       | 5 637 961          | 329 167                                   |
| Aug.....       | 127 171                           | 301 975                          | 82 803                                           | 180 792                                             | 181 915                    | 2 682 688                              | 1 735 058               | 95 313                      | 5 387 715 | 260 281       | 5 647 996          | 322 150                                   |
| Sep.....       | 128 184                           | 312 263                          | 76 190                                           | 179 293                                             | 178 642                    | 2 673 679                              | 1 750 623               | 97 787                      | 5 396 661 | 275 994       | 5 672 654          | 334 987                                   |
| Oct.....       | 123 737                           | 304 565                          | 72 319                                           | 163 258                                             | 169 670                    | 2 660 602                              | 1 758 018               | 115 532                     | 5 367 702 | 279 975       | 5 647 677          | 321 584                                   |
| Nov.....       | 124 283                           | 344 421                          | 70 348                                           | 148 761                                             | 181 452                    | 2 680 111                              | 1 777 017               | 113 466                     | 5 439 858 | 283 748       | 5 723 606          | 334 735                                   |
| Dec.....       | 122 061                           | 295 264                          | 77 271                                           | 206 508                                             | 180 588                    | 2 682 779                              | 1 773 370               | 99 129                      | 5 436 971 | 278 745       | 5 715 716          | 337 188                                   |
| 2024: Jan..... | 118 698                           | 270 100                          | 77 946                                           | 208 148                                             | 181 515                    | 2 686 584                              | 1 771 689               | 109 040                     | 5 423 721 | 287 553       | 5 711 273          | 354 271                                   |
| Feb.....       | 120 449                           | 283 138                          | 71 790                                           | 202 978                                             | 178 816                    | 2 719 176                              | 1 773 192               | 102 681                     | 5 452 219 | 296 457       | 5 748 677          | 357 046                                   |
| Mar.....       | 123 182                           | 293 134                          | 92 764                                           | 220 294                                             | 177 338                    | 2 753 838                              | 1 796 236               | 93 786                      | 5 550 572 | 289 901       | 5 840 473          | 360 148                                   |

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Banks  
Selected asset items

R millions

| End of         | NCDs/PNs<br><br>(1160M) | Advances                          |                                       |                                                      |                               | Investments                                |                                           |                                   |                              |                               |                               | Bills discounted              |                                                     |                      |
|----------------|-------------------------|-----------------------------------|---------------------------------------|------------------------------------------------------|-------------------------------|--------------------------------------------|-------------------------------------------|-----------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------------------------|----------------------|
|                |                         | Central government<br><br>(1510M) | Provincial governments<br><br>(1174M) | Total loans and advances <sup>4</sup><br><br>(1166M) | Foreign sector<br><br>(1167M) | Government sector                          |                                           |                                   | Public sector<br><br>(1171M) | Private sector<br><br>(1172M) | Foreign sector<br><br>(1173M) | Treasury bills<br><br>(1161M) | Land Bank bills and promissory notes<br><br>(1162M) | Other<br><br>(1163M) |
|                |                         |                                   |                                       |                                                      |                               | Short-term government stock<br><br>(1168M) | Long-term government stock<br><br>(1169M) | Other <sup>5</sup><br><br>(1170M) |                              |                               |                               |                               |                                                     |                      |
|                |                         |                                   |                                       |                                                      |                               |                                            |                                           |                                   |                              |                               |                               |                               |                                                     |                      |
| 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               |
| 2023 .....     | 16 445                  | 2 025                             | 97                                    | 4 246 351                                            | 354 262                       | 227 175                                    | 595 939                                   | 832                               | 30 247                       | 322 993                       | 176 269                       | 437 927                       | 142                                                 | 28 105               |
| 2023: 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                                    | 4 140 344                                            | 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                                    | 4 160 883                                            | 390 682                       | 190 189                                    | 605 267                                   | 1 465                             | 35 885                       | 313 019                       | 225 736                       | 429 301                       | 131                                                 | 24 895               |
| Jul.....       | 14 589                  | 851                               | 73                                    | 4 160 790                                            | 370 170                       | 188 584                                    | 618 272                                   | 844                               | 34 004                       | 314 723                       | 229 315                       | 427 400                       | 142                                                 | 20 350               |
| Aug.....       | 14 274                  | 1 326                             | 107                                   | 4 166 834                                            | 410 756                       | 193 423                                    | 610 562                                   | 1 486                             | 31 963                       | 309 333                       | 201 590                       | 426 116                       | 144                                                 | 23 256               |
| Sep.....       | 14 801                  | 1 337                             | 130                                   | 4 217 949                                            | 380 447                       | 196 406                                    | 617 593                                   | 1 513                             | 31 749                       | 327 185                       | 204 350                       | 411 782                       | 142                                                 | 21 169               |
| Oct.....       | 16 665                  | 2 108                             | 188                                   | 4 194 270                                            | 357 282                       | 191 346                                    | 637 197                                   | 1 536                             | 30 634                       | 315 799                       | 187 394                       | 427 468                       | 142                                                 | 20 892               |
| Nov.....       | 16 455                  | 2 050                             | 107                                   | 4 216 722                                            | 364 957                       | 201 072                                    | 673 464                                   | 899                               | 30 070                       | 312 425                       | 176 876                       | 423 326                       | 142                                                 | 18 867               |
| Dec.....       | 16 445                  | 2 025                             | 97                                    | 4 246 351                                            | 354 262                       | 227 175                                    | 595 939                                   | 832                               | 30 247                       | 322 993                       | 176 269                       | 437 927                       | 142                                                 | 28 105               |
| 2024: Jan..... | 16 353                  | 1 362                             | 58                                    | 4 233 627                                            | 356 660                       | 212 412                                    | 602 012                                   | 832                               | 30 766                       | 305 219                       | 181 739                       | 435 497                       | 143                                                 | 24 381               |
| Feb.....       | 16 367                  | 1 371                             | 26                                    | 4 272 921                                            | 389 944                       | 218 062                                    | 604 004                                   | 832                               | 29 094                       | 310 957                       | 188 868                       | 430 794                       | 143                                                 | 16 727               |
| Mar.....       | 16 509                  | 1 357                             | 44                                    | 4 338 316                                            | 388 603                       | 229 257                                    | 605 011                                   | 832                               | 37 062                       | 332 052                       | 178 821                       | 415 027                       | 143                                                 | 14 908               |

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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 transactions<sup>1</sup>

R millions

| Quarter-end balances according to type of asset and agreement                                            | Instalment sale credit<br>(Hire-purchase credit) |         |         | Leasing finance    |         |         |                  |         |         | Total assets financed |         |         |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------|---------|--------------------|---------|---------|------------------|---------|---------|-----------------------|---------|---------|
|                                                                                                          |                                                  |         |         | Financial leases   |         |         | Operating leases |         |         |                       |         |         |
|                                                                                                          | 2023/03                                          | 2023/04 | 2024/01 | 2023/03            | 2023/04 | 2024/01 | 2023/03          | 2023/04 | 2024/01 | 2023/03               | 2023/04 | 2024/01 |
| Passenger cars:                                                                                          |                                                  |         |         |                    |         |         |                  |         |         |                       |         |         |
| New.....                                                                                                 | 157 061                                          | 162 249 | 165 216 | 2 525              | 2 428   | 2 457   | 68               | 72      | 80      | 159 654               | 164 748 | 167 754 |
| Used.....                                                                                                | 193 565                                          | 194 660 | 195 890 | 766                | 753     | 742     | 3                | 3       | 3       | 194 334               | 195 415 | 196 634 |
| Minibuses.....                                                                                           | 6 780                                            | 7 338   | 7 556   | 77                 | 75      | 62      | 0                | 0       | 0       | 6 857                 | 7 413   | 7 618   |
| Trucks and other land transport equipment...                                                             | 107 808                                          | 111 519 | 113 894 | 3 837              | 3 865   | 3 752   | 372              | 340     | 331     | 112 017               | 115 724 | 117 977 |
| Aircraft, ships and boats.....                                                                           | 1 254                                            | 1 482   | 1 486   | -                  | -       | -       | -                | -       | -       | 1 254                 | 1 482   | 1 486   |
| Agricultural machinery and equipment.....                                                                | 21 143                                           | 22 913  | 24 667  | 103                | 92      | 97      | 1                | 1       | 1       | 21 247                | 23 006  | 24 764  |
| All household appliances, such as furniture, televisions, radio sets and other electrical equipment..... | 10                                               | 9       | 10      | -                  | -       | -       | 0                | 0       | 0       | 10                    | 9       | 10      |
| Industrial, commercial and office equipment                                                              | 32 166                                           | 34 031  | 35 477  | 1 336              | 489     | 553     | 570              | 615     | 616     | 34 072                | 35 135  | 36 647  |
| Other goods.....                                                                                         | 33 026                                           | 36 042  | 36 314  | 1 076              | 972     | 1 706   | -                | -       | -       | 34 102                | 37 014  | 38 020  |
| All goods.....                                                                                           | 552 813                                          | 570 243 | 580 510 | 9 720              | 8 674   | 9 368   | 1 014            | 1 030   | 1 031   | 563 547               | 579 947 | 590 909 |
| According to type of purchaser/lessee                                                                    | Households <sup>2</sup>                          |         |         | Other <sup>3</sup> |         |         | Total            |         |         |                       |         |         |
|                                                                                                          | 2023/03                                          | 2023/04 | 2024/01 | 2023/03            | 2023/04 | 2024/01 | 2023/03          | 2023/04 | 2024/01 | 2023/03               | 2023/04 | 2024/01 |
| Instalment sale balances.....                                                                            | 373 463                                          | 380 891 | 387 918 | 179 350            | 189 352 | 192 593 | 552 813          | 570 243 | 580 510 |                       |         |         |
| Leasing balances.....                                                                                    | 1 466                                            | 1 426   | 1 407   | 9 268              | 8 278   | 8 991   | 10 734           | 9 704   | 10 399  |                       |         |         |

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<sup>1</sup> Unearned finance charges excluded.<sup>2</sup> Includes individuals, unincorporated business enterprises of households, non-profit organisations serving households and non-incorporated farming.<sup>3</sup> 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: 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   |
| Jul.....        | 11.38                                       | 11.99                        | 18 334                              | 458                     | 18 792   |
| Aug .....       | 11.44                                       | 12.01                        | 19 858                              | 624                     | 20 482   |
| Sep .....       | 11.53                                       | 11.98                        | 19 454                              | 586                     | 20 039   |
| Oct.....        | 11.62                                       | 11.97                        | 20 323                              | 616                     | 20 939   |
| Nov .....       | 11.69                                       | 11.93                        | 21 180                              | 444                     | 21 624   |
| Dec .....       | 11.77                                       | 11.93                        | 18 416                              | 540                     | 18 956   |
| 2024: Jan.....  | 11.82                                       | 11.93                        | 17 057                              | 457                     | 17 513   |
| Feb .....       | 11.90                                       | 11.92                        | 19 507                              | 445                     | 19 952   |
| Mar .....       | 11.94                                       | 11.91                        | 17 465                              | 394                     | 17 860   |

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## Banks

### Contingent liabilities

R millions

| End of         | Guarantees on behalf of clients | Letters of credit and committed undrawn facilities | Bankers' acceptances <sup>1</sup> | Underwriting exposures | Credit derivative instruments | Committed capital expenditure | Operating lease commitments | Other contingent liabilities: |                                          |
|----------------|---------------------------------|----------------------------------------------------|-----------------------------------|------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|------------------------------------------|
|                |                                 |                                                    |                                   |                        |                               |                               |                             | Total <sup>2</sup>            | Of which: Uncommitted undrawn facilities |
|                | (1191M)                         | (1192M)                                            | (1198M)                           | (1193M)                | (1199M)                       | (1211M)                       | (1212M)                     | (1194M)                       | (1213M)                                  |
| 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                           | 753 811                       | 752 397                                  |
| 2023 .....     | 231 934                         | 677 284                                            | -                                 | -                      | 77 313                        | 5 794                         | 0                           | 877 189                       | 875 799                                  |
| 2021: 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                           | 703 316                       | 701 378                                  |
| Dec.....       | 255 078                         | 614 686                                            | -                                 | -                      | 66 949                        | 6 505                         | 1                           | 753 811                       | 752 397                                  |
| 2023: Jan..... | 260 023                         | 605 015                                            | -                                 | -                      | 68 087                        | 6 294                         | 1                           | 745 309                       | 743 823                                  |
| Feb.....       | 261 966                         | 607 391                                            | -                                 | -                      | 72 891                        | 6 704                         | 1                           | 754 842                       | 753 419                                  |
| Mar.....       | 259 057                         | 592 740                                            | -                                 | -                      | 80 131                        | 6 672                         | 1                           | 785 552                       | 784 223                                  |
| Apr.....       | 237 215                         | 598 728                                            | -                                 | -                      | 85 726                        | 6 519                         | 1                           | 785 915                       | 784 591                                  |
| May.....       | 236 921                         | 642 976                                            | -                                 | -                      | 95 262                        | 6 514                         | 1                           | 806 809                       | 805 169                                  |
| Jun.....       | 241 290                         | 640 779                                            | -                                 | -                      | 89 768                        | 7 888                         | 1                           | 812 386                       | 810 840                                  |
| Jul.....       | 226 103                         | 640 992                                            | -                                 | -                      | 87 899                        | 8 381                         | 0                           | 799 297                       | 797 875                                  |
| Aug.....       | 231 592                         | 637 761                                            | -                                 | -                      | 89 953                        | 8 484                         | 0                           | 821 196                       | 819 967                                  |
| Sep.....       | 231 951                         | 631 141                                            | -                                 | -                      | 90 537                        | 8 253                         | 0                           | 830 221                       | 829 045                                  |
| Oct.....       | 232 304                         | 639 788                                            | -                                 | -                      | 89 404                        | 7 310                         | 0                           | 832 053                       | 830 664                                  |
| Nov.....       | 242 219                         | 660 931                                            | -                                 | -                      | 83 029                        | 6 592                         | 0                           | 825 972                       | 824 587                                  |
| Dec.....       | 231 934                         | 677 284                                            | -                                 | -                      | 77 313                        | 5 794                         | 0                           | 877 189                       | 875 799                                  |
| 2024: Jan..... | 239 658                         | 678 589                                            | -                                 | -                      | 76 767                        | 5 282                         | 0                           | 870 859                       | 869 579                                  |
| Feb.....       | 247 816                         | 670 415                                            | -                                 | -                      | 75 065                        | 5 155                         | 0                           | 871 555                       | 870 375                                  |
| Mar.....       | 254 022                         | 661 662                                            | -                                 | -                      | 82 895                        | 5 778                         | 0                           | 881 500                       | 880 297                                  |

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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 <sup>1</sup> |                                      |                                                                | Electronic fund transfers processed during the period <sup>2</sup> |                                                                                         |                                                                                             |                                      |                                                             |
|                | Total number<br>Millions<br>(1260M)                            | Total value<br>R millions<br>(1261M) | Total value<br>seasonally<br>adjusted<br>R millions<br>(1261N) | Total number<br>Millions<br>(1264M)                                | Of which: Number of<br>debits, credits and<br>salaries processed<br>Millions<br>(1266M) | Of which: Number of<br>electronic real time<br>clearing transactions<br>Millions<br>(1267M) | Total value<br>R millions<br>(1265M) | Total value<br>seasonally adjusted<br>R millions<br>(1265N) |
| 2018 .....     | 624.652                                                        | 357 063                              | 357 063                                                        | 1 364.548                                                          | 1 128.861                                                                               | 30.471                                                                                      | 10 837 236                           | 10 837 236                                                  |
| 2019 .....     | 675.697                                                        | 392 757                              | 392 757                                                        | 1 634.691                                                          | 1 383.385                                                                               | 48.820                                                                                      | 12 337 809                           | 12 337 809                                                  |
| 2020 .....     | 570.304                                                        | 334 545                              | 334 545                                                        | 1 688.789                                                          | 1 423.236                                                                               | 78.782                                                                                      | 12 322 282                           | 12 322 282                                                  |
| 2021 .....     | 645.532                                                        | 382 225                              | 382 225                                                        | 1 882.450                                                          | 1 645.986                                                                               | 130.469                                                                                     | 13 987 545                           | 13 987 545                                                  |
| 2022 .....     | 723.055                                                        | 461 444                              | 461 444                                                        | 2 036.658                                                          | 1 820.825                                                                               | 215.833                                                                                     | 15 418 697                           | 15 418 697                                                  |
| 2023 .....     | 782.675                                                        | 513 100                              | 513 100                                                        | 2 232.916                                                          | 1 923.611                                                                               | 309.304                                                                                     | 16 442 930                           | 16 442 930                                                  |
| 2021: Feb..... | 47.963                                                         | 27 507                               | 31 140                                                         | 138.681                                                            | 116.372                                                                                 | 8.262                                                                                       | 1 077 216                            | 1 138 244                                                   |
| Mar.....       | 56.700                                                         | 32 523                               | 31 746                                                         | 162.363                                                            | 138.496                                                                                 | 9.679                                                                                       | 1 215 584                            | 1 167 143                                                   |
| Apr.....       | 53.065                                                         | 30 084                               | 31 652                                                         | 165.229                                                            | 141.692                                                                                 | 9.485                                                                                       | 1 130 048                            | 1 166 634                                                   |
| May.....       | 54.467                                                         | 31 211                               | 31 961                                                         | 145.264                                                            | 124.017                                                                                 | 10.210                                                                                      | 1 154 861                            | 1 194 835                                                   |
| Jun.....       | 53.761                                                         | 30 126                               | 31 499                                                         | 146.774                                                            | 126.645                                                                                 | 10.074                                                                                      | 1 147 292                            | 1 140 408                                                   |
| Jul.....       | 47.031                                                         | 28 684                               | 28 413                                                         | 150.375                                                            | 129.701                                                                                 | 10.898                                                                                      | 1 156 753                            | 1 119 616                                                   |
| Aug.....       | 53.992                                                         | 31 780                               | 32 482                                                         | 148.678                                                            | 129.365                                                                                 | 11.315                                                                                      | 1 157 163                            | 1 163 291                                                   |
| Sep.....       | 55.444                                                         | 33 021                               | 32 969                                                         | 155.191                                                            | 137.189                                                                                 | 11.836                                                                                      | 1 205 291                            | 1 191 524                                                   |
| Oct.....       | 57.265                                                         | 34 552                               | 33 470                                                         | 182.437                                                            | 164.551                                                                                 | 12.922                                                                                      | 1 209 502                            | 1 194 767                                                   |
| Nov.....       | 60.206                                                         | 38 378                               | 35 488                                                         | 170.200                                                            | 156.993                                                                                 | 13.207                                                                                      | 1 259 555                            | 1 196 987                                                   |
| Dec.....       | 59.949                                                         | 37 907                               | 33 307                                                         | 176.475                                                            | 161.701                                                                                 | 14.775                                                                                      | 1 312 762                            | 1 209 402                                                   |
| 2022: Jan..... | 55.930                                                         | 33 048                               | 34 704                                                         | 159.851                                                            | 146.432                                                                                 | 13.418                                                                                      | 1 090 771                            | 1 252 426                                                   |
| Feb.....       | 53.361                                                         | 32 052                               | 35 866                                                         | 162.657                                                            | 148.879                                                                                 | 13.778                                                                                      | 1 180 790                            | 1 247 117                                                   |
| Mar.....       | 60.955                                                         | 37 964                               | 37 549                                                         | 175.948                                                            | 159.695                                                                                 | 16.253                                                                                      | 1 325 052                            | 1 265 661                                                   |
| Apr.....       | 57.283                                                         | 35 594                               | 37 010                                                         | 152.491                                                            | 136.520                                                                                 | 15.971                                                                                      | 1 186 713                            | 1 255 624                                                   |
| May.....       | 59.611                                                         | 37 903                               | 38 306                                                         | 150.955                                                            | 134.085                                                                                 | 16.869                                                                                      | 1 254 431                            | 1 265 274                                                   |
| Jun.....       | 57.747                                                         | 37 235                               | 38 857                                                         | 160.482                                                            | 143.564                                                                                 | 16.918                                                                                      | 1 272 980                            | 1 264 751                                                   |
| Jul.....       | 59.122                                                         | 38 925                               | 39 374                                                         | 171.930                                                            | 153.423                                                                                 | 18.507                                                                                      | 1 291 254                            | 1 285 162                                                   |
| Aug.....       | 62.640                                                         | 39 501                               | 39 296                                                         | 165.360                                                            | 146.917                                                                                 | 18.443                                                                                      | 1 338 454                            | 1 292 442                                                   |
| Sep.....       | 61.432                                                         | 39 885                               | 39 745                                                         | 180.915                                                            | 161.090                                                                                 | 19.824                                                                                      | 1 342 215                            | 1 315 953                                                   |
| Oct.....       | 62.801                                                         | 40 539                               | 39 582                                                         | 193.054                                                            | 172.220                                                                                 | 20.834                                                                                      | 1 322 667                            | 1 312 002                                                   |
| Nov.....       | 64.119                                                         | 43 306                               | 40 179                                                         | 181.232                                                            | 159.612                                                                                 | 21.620                                                                                      | 1 400 285                            | 1 330 409                                                   |
| Dec.....       | 68.055                                                         | 45 492                               | 40 977                                                         | 181.785                                                            | 158.389                                                                                 | 23.397                                                                                      | 1 413 087                            | 1 331 875                                                   |
| 2023: Jan..... | 61.612                                                         | 39 010                               | 40 441                                                         | 171.998                                                            | 151.296                                                                                 | 20.701                                                                                      | 1 204 817                            | 1 350 109                                                   |
| Feb.....       | 57.026                                                         | 36 685                               | 40 528                                                         | 170.128                                                            | 149.054                                                                                 | 21.075                                                                                      | 1 267 856                            | 1 337 523                                                   |
| Mar.....       | 61.629                                                         | 41 279                               | 40 751                                                         | 189.224                                                            | 164.975                                                                                 | 24.249                                                                                      | 1 419 434                            | 1 337 738                                                   |
| Apr.....       | 59.699                                                         | 38 440                               | 40 713                                                         | 173.926                                                            | 150.621                                                                                 | 23.305                                                                                      | 1 241 613                            | 1 369 742                                                   |
| May.....       | 65.395                                                         | 42 231                               | 41 573                                                         | 186.415                                                            | 161.830                                                                                 | 24.585                                                                                      | 1 405 074                            | 1 361 529                                                   |
| Jun.....       | 62.104                                                         | 39 399                               | 41 080                                                         | 182.279                                                            | 157.188                                                                                 | 25.091                                                                                      | 1 392 425                            | 1 371 986                                                   |
| Jul.....       | 62.919                                                         | 40 588                               | 41 106                                                         | 177.775                                                            | 151.523                                                                                 | 26.252                                                                                      | 1 373 758                            | 1 372 722                                                   |
| Aug.....       | 64.833                                                         | 41 790                               | 41 583                                                         | 197.137                                                            | 170.130                                                                                 | 27.007                                                                                      | 1 414 089                            | 1 377 592                                                   |
| Sep.....       | 63.770                                                         | 41 793                               | 41 601                                                         | 194.519                                                            | 166.969                                                                                 | 27.550                                                                                      | 1 374 639                            | 1 370 984                                                   |
| Oct.....       | 73.292                                                         | 48 739                               | 47 662                                                         | 193.040                                                            | 164.714                                                                                 | 28.327                                                                                      | 1 420 713                            | 1 379 795                                                   |
| Nov.....       | 73.548                                                         | 51 110                               | 47 914                                                         | 194.023                                                            | 165.304                                                                                 | 28.719                                                                                      | 1 468 087                            | 1 397 130                                                   |
| Dec.....       | 76.848                                                         | 52 035                               | 48 149                                                         | 202.452                                                            | 170.008                                                                                 | 32.444                                                                                      | 1 460 425                            | 1 416 081                                                   |
| 2024: Jan..... | 73.022                                                         | 47 374                               | 48 017                                                         | 182.886                                                            | 154.816                                                                                 | 28.069                                                                                      | 1 294 546                            | 1 399 030                                                   |
| Feb.....       | 69.780                                                         | 45 339                               | 48 333                                                         | 191.577                                                            | 162.446                                                                                 | 29.131                                                                                      | 1 383 713                            | 1 409 601                                                   |
| Mar.....       | 72.021                                                         | 47 415                               | 47 429                                                         | 190.091                                                            | 157.208                                                                                 | 32.883                                                                                      | 1 401 456                            | 1 425 539                                                   |

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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 reserves<sup>1</sup>**

R millions

| Period         | Liquid assets                            |                                  |                                                                              |                           |                                          |                            |                                        |                                           | Cash reserves <sup>6</sup>                |                                                                       |
|----------------|------------------------------------------|----------------------------------|------------------------------------------------------------------------------|---------------------------|------------------------------------------|----------------------------|----------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
|                | Banknotes and subsidiary coin<br>(1240M) | Gold coin and bullion<br>(1241M) | Reserve and clearing account balances held with SARB <sup>2</sup><br>(1242M) | Treasury bills<br>(1244M) | Government stock <sup>3</sup><br>(1245M) | SARB securities<br>(1246M) | Total holdings <sup>4</sup><br>(1250M) | Required holdings <sup>5</sup><br>(1251M) | Banks' liabilities as adjusted<br>(1252M) | Minimum reserve balances to be held with SARB <sup>7</sup><br>(1255M) |
| 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 .....     | 27 174                                   | 2 439                            | 410                                                                          | 340 627                   | 606 504                                  | 1 848                      | 979 003                                | 307 587                                   | 5 355 693                                 | 133 892                                                               |
| 2023 .....     | 26 289                                   | 2 047                            | 4 260                                                                        | 366 792                   | 690 526                                  | -                          | 1 089 914                              | 330 537                                   | 5 821 361                                 | 145 534                                                               |
| 2021: 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..... | 25 911                                   | 2 043                            | 241                                                                          | 297 245                   | 588 566                                  | 3 686                      | 917 692                                | 294 655                                   | 5 114 212                                 | 127 855                                                               |
| Feb.....       | 25 473                                   | 3 792                            | 202                                                                          | 309 635                   | 548 755                                  | 3 156                      | 891 013                                | 293 740                                   | 5 121 718                                 | 128 043                                                               |
| Mar.....       | 28 152                                   | 3 264                            | 207                                                                          | 322 327                   | 559 929                                  | 4 570                      | 918 450                                | 295 141                                   | 5 149 112                                 | 128 728                                                               |
| Apr.....       | 27 311                                   | 3 107                            | 125                                                                          | 334 285                   | 545 064                                  | 4 070                      | 913 962                                | 298 607                                   | 5 185 598                                 | 129 640                                                               |
| 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                              | 312 522                                   | 5 434 875                                 | 135 872                                                               |
| Sep.....       | 26 209                                   | 1 256                            | 481                                                                          | 360 033                   | 629 224                                  | -                          | 1 017 203                              | 315 732                                   | 5 516 732                                 | 137 918                                                               |
| Oct.....       | 26 373                                   | 2 344                            | 384                                                                          | 352 832                   | 649 531                                  | -                          | 1 031 465                              | 319 479                                   | 5 584 200                                 | 139 605                                                               |
| Nov.....       | 28 663                                   | 3 228                            | 546                                                                          | 345 361                   | 681 981                                  | -                          | 1 059 778                              | 321 834                                   | 5 627 876                                 | 140 697                                                               |
| Dec.....       | 29 890                                   | 2 730                            | 1 318                                                                        | 340 143                   | 699 125                                  | -                          | 1 073 205                              | 321 322                                   | 5 672 514                                 | 141 813                                                               |
| 2023: Jan..... | 26 684                                   | 2 407                            | 796                                                                          | 341 457                   | 708 260                                  | -                          | 1 079 604                              | 321 236                                   | 5 712 655                                 | 142 816                                                               |
| Feb.....       | 24 968                                   | 4 032                            | 1 771                                                                        | 340 966                   | 680 107                                  | -                          | 1 051 845                              | 322 486                                   | 5 706 986                                 | 142 675                                                               |
| Mar.....       | 26 970                                   | 4 293                            | 2 825                                                                        | 355 231                   | 689 312                                  | -                          | 1 078 631                              | 324 305                                   | 5 741 630                                 | 143 541                                                               |
| Apr.....       | 27 316                                   | 1 598                            | 1 837                                                                        | 362 165                   | 701 985                                  | -                          | 1 094 902                              | 326 443                                   | 5 765 117                                 | 144 128                                                               |
| May.....       | 26 102                                   | 1 713                            | 3 154                                                                        | 362 025                   | 680 852                                  | -                          | 1 073 846                              | 329 756                                   | 5 763 806                                 | 144 095                                                               |
| Jun.....       | 25 341                                   | 1 750                            | 4 227                                                                        | 361 006                   | 681 025                                  | -                          | 1 073 350                              | 332 935                                   | 5 781 055                                 | 144 526                                                               |
| Jul.....       | 25 100                                   | 1 303                            | 5 677                                                                        | 367 830                   | 675 326                                  | -                          | 1 075 236                              | 334 254                                   | 5 783 158                                 | 144 579                                                               |
| Aug.....       | 24 189                                   | 1 660                            | 7 867                                                                        | 375 143                   | 689 576                                  | -                          | 1 098 434                              | 333 622                                   | 5 842 082                                 | 146 052                                                               |
| Sep.....       | 25 575                                   | 1 340                            | 6 731                                                                        | 375 709                   | 672 925                                  | -                          | 1 082 281                              | 334 421                                   | 5 866 444                                 | 146 661                                                               |
| Oct.....       | 24 927                                   | 1 331                            | 4 804                                                                        | 388 342                   | 685 773                                  | -                          | 1 105 176                              | 334 956                                   | 5 914 560                                 | 147 864                                                               |
| Nov.....       | 28 702                                   | 1 615                            | 6 154                                                                        | 386 821                   | 705 227                                  | -                          | 1 128 519                              | 336 149                                   | 5 971 595                                 | 149 290                                                               |
| Dec.....       | 29 594                                   | 1 524                            | 5 279                                                                        | 384 807                   | 715 942                                  | -                          | 1 137 146                              | 335 879                                   | 6 007 247                                 | 150 181                                                               |
| 2024: Jan..... | 25 740                                   | 919                              | 5 715                                                                        | 382 704                   | 702 764                                  | -                          | 1 117 843                              | 336 685                                   | 6 026 462                                 | 150 662                                                               |
| Feb.....       | 24 956                                   | 1 860                            | 7 167                                                                        | 374 262                   | 701 140                                  | -                          | 1 109 385                              | 337 136                                   | 6 020 541                                 | 150 514                                                               |
| Mar.....       | 25 470                                   | 2 228                            | 8 847                                                                        | 370 666                   | 694 723                                  | -                          | 1 101 934                              | 340 087                                   | 6 063 122                                 | 151 578                                                               |

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

## Mutual banks<sup>1</sup> and the Postbank

### Liabilities

R millions

| End of         | Mutual banks                      |         |                             |           |         |                                            |                                            |                                       |                              |                                           | Postbank                         |
|----------------|-----------------------------------|---------|-----------------------------|-----------|---------|--------------------------------------------|--------------------------------------------|---------------------------------------|------------------------------|-------------------------------------------|----------------------------------|
|                | Deposits                          |         |                             |           |         | Other liabilities to the public<br>(1205M) | Total liabilities to the public<br>(1206M) | Gross capital and reserves<br>(1207M) | Other liabilities<br>(1208M) | Total liabilities <sup>3</sup><br>(1210M) | Deposits <sup>2</sup><br>(1209M) |
|                | Current and transactional account | Savings | Other short and medium term | Long term | Total   |                                            |                                            |                                       |                              |                                           |                                  |
|                | (1200M)                           | (1201M) | (1202M)                     | (1203M)   | (1204M) |                                            |                                            |                                       |                              |                                           |                                  |
| 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                            |
| 2023 .....     | 78                                | 281     | 735                         | 1 582     | 2 676   | 82                                         | 2 757                                      | 790                                   | 112                          | 3 660                                     | 7 615                            |
| 2023: 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                            |
| Jul.....       | 57                                | 257     | 700                         | 1 562     | 2 577   | 82                                         | 2 659                                      | 756                                   | 93                           | 3 508                                     | 7 821                            |
| Aug.....       | 64                                | 240     | 693                         | 1 555     | 2 552   | 87                                         | 2 640                                      | 759                                   | 97                           | 3 496                                     | 8 139                            |
| Sep.....       | 66                                | 254     | 701                         | 1 540     | 2 561   | 86                                         | 2 647                                      | 774                                   | 107                          | 3 528                                     | 8 120                            |
| Oct.....       | 80                                | 270     | 722                         | 1 550     | 2 623   | 89                                         | 2 712                                      | 767                                   | 107                          | 3 586                                     | 7 947                            |
| Nov.....       | 87                                | 270     | 719                         | 1 576     | 2 652   | 90                                         | 2 742                                      | 769                                   | 113                          | 3 624                                     | 7 861                            |
| Dec.....       | 78                                | 281     | 735                         | 1 582     | 2 676   | 82                                         | 2 757                                      | 790                                   | 112                          | 3 660                                     | 7 615                            |
| 2024: Jan..... | 80                                | 200     | 790                         | 1 617     | 2 687   | 90                                         | 2 776                                      | 794                                   | 118                          | 3 688                                     | 7 572                            |
| Feb.....       | 84                                | 206     | 781                         | 1 649     | 2 720   | 84                                         | 2 804                                      | 806                                   | 123                          | 3 732                                     | 7 545                            |
| Mar.....       | 89                                | 203     | 777                         | 1 667     | 2 735   | 80                                         | 2 815                                      | 804                                   | 128                          | 3 746                                     | 7 561                            |

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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 banks<sup>1</sup> 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 |                     |                                      | Other assets<br>(1229M) | Total assets <sup>2</sup><br>(1231M) | Claims on the private sector<br>(1230M) |
|                | 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 |                         |                                      |                                         |
|                | (1220M)                      | (1221M)        | (1222M)              | (1223M)           | (1224M)                         | (1225M)                    | (1232M)                       | (1227M)             | (1228M)                              |                         |                                      |                                         |
| 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                                   |
| 2023 .....     | 1 103                        | 909            | -                    | 132               | 374                             | 193                        | 187                           | 379                 | -                                    | 384                     | 3 660                                | 7 615                                   |
| 2023: 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                                   |
| Jul.....       | 1 042                        | 815            | -                    | 144               | 337                             | 206                        | 200                           | 372                 | -                                    | 391                     | 3 508                                | 7 821                                   |
| Aug.....       | 1 055                        | 833            | -                    | 134               | 312                             | 208                        | 210                           | 351                 | -                                    | 393                     | 3 496                                | 8 139                                   |
| Sep.....       | 1 065                        | 842            | -                    | 115               | 339                             | 202                        | 205                           | 365                 | -                                    | 395                     | 3 528                                | 8 120                                   |
| Oct.....       | 1 084                        | 859            | -                    | 116               | 360                             | 204                        | 219                           | 352                 | -                                    | 392                     | 3 586                                | 7 947                                   |
| Nov.....       | 1 100                        | 880            | -                    | 118               | 356                             | 209                        | 223                           | 348                 | -                                    | 391                     | 3 624                                | 7 861                                   |
| Dec.....       | 1 103                        | 909            | -                    | 132               | 374                             | 193                        | 187                           | 379                 | -                                    | 384                     | 3 660                                | 7 615                                   |
| 2024: Jan..... | 1 098                        | 891            | -                    | 133               | 385                             | 192                        | 208                           | 389                 | -                                    | 392                     | 3 688                                | 7 572                                   |
| Feb.....       | 1 095                        | 892            | -                    | 145               | 437                             | 187                        | 196                           | 383                 | -                                    | 397                     | 3 732                                | 7 545                                   |
| Mar.....       | 1 106                        | 894            | -                    | 148               | 430                             | 183                        | 204                           | 382                 | -                                    | 399                     | 3 746                                | 7 561                                   |

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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<br>(1273M) | Loans and other funding <sup>1</sup> |                           | Land Bank<br>bills<br>(1275M) | Land Bank<br>promissory<br>notes <sup>2</sup><br>(1276M) | Land Bank<br>debentures<br>(1277M) | Capital and<br>reserves<br>(1278M) | Other<br>liabilities<br>(1279M) | Total<br>liabilities<br>(1280M) |
|----------------|---------------------|--------------------------------------|---------------------------|-------------------------------|----------------------------------------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|
|                |                     | Domestic sector<br>(1274M)           | Foreign sector<br>(1281M) |                               |                                                          |                                    |                                    |                                 |                                 |
| 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                          |
| 2023 .....     | 324                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 4 442                              | -                               | 20 868                          |
| 2021: 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                          |
| Jul.....       | 312                 | 551                                  | 529                       | 612                           | 14 939                                                   | -                                  | 3 819                              | -                               | 20 763                          |
| Aug.....       | 318                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 3 819                              | -                               | 20 240                          |
| Sep.....       | 318                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 4 381                              | -                               | 20 801                          |
| Oct.....       | 320                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 4 362                              | -                               | 20 784                          |
| Nov.....       | 324                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 4 384                              | -                               | 20 811                          |
| Dec.....       | 324                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 4 442                              | -                               | 20 868                          |
| 2024: Jan..... | 333                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 4 516                              | -                               | 20 951                          |
| Feb.....       | 328                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 4 516                              | -                               | 20 946                          |
| Mar.....       | 326                 | 551                                  | -                         | 612                           | 14 939                                                   | -                                  | 4 292                              | -                               | 20 720                          |

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<sup>1</sup> Includes short-term overnight loan facilities and call bonds.<sup>2</sup> 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     |                                       |                  |                        |                          |         |         |                          |       |        | Cash credit advances, seasonally adjusted |
|----------------|------------------------|---------------------------------------|------------------|------------------------|--------------------------|---------|---------|--------------------------|-------|--------|-------------------------------------------|
|                | Short term             |                                       |                  | Long term              |                          |         |         | Total loans and advances |       |        |                                           |
|                |                        |                                       |                  |                        |                          |         |         |                          |       |        |                                           |
|                | Individuals<br>(1290M) | Co-operatives <sup>1</sup><br>(1291M) | Total<br>(1293M) | Individuals<br>(1294M) | Co-operatives<br>(1295M) | (1296M) | (1297M) |                          |       |        |                                           |
| 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 | 16 479                                    |
| 2022 .....     | 1 014                  | 10 531                                | 11 545           | 3 427                  | 3 335                    | 698     | 7 460   | 19 006                   | 7 370 | 26 376 | 11 691                                    |
| 2023 .....     | 938                    | 9 870                                 | 10 807           | 3 212                  | 3 126                    | 654     | 6 992   | 17 799                   | 3 069 | 20 868 | 10 972                                    |
| 2021: Feb..... | 1 102                  | 21 536                                | 22 638           | 7 008                  | 6 821                    | 1 427   | 15 257  | 37 894                   | 3 186 | 41 081 | 22 322                                    |
| Mar.....       | 1 186                  | 21 073                                | 22 259           | 6 858                  | 6 674                    | 1 397   | 14 928  | 37 187                   | 2 172 | 39 359 | 21 811                                    |
| Apr.....       | 1 160                  | 20 300                                | 21 460           | 6 606                  | 6 430                    | 1 346   | 14 381  | 35 841                   | 3 248 | 39 090 | 21 015                                    |
| May.....       | 1 154                  | 19 988                                | 21 142           | 6 505                  | 6 331                    | 1 325   | 14 160  | 35 302                   | 3 796 | 39 097 | 20 786                                    |
| Jun.....       | 1 144                  | 19 621                                | 20 765           | 6 385                  | 6 214                    | 1 300   | 13 900  | 34 665                   | 4 533 | 39 199 | 20 591                                    |
| Jul.....       | 1 156                  | 17 795                                | 18 952           | 5 791                  | 5 636                    | 1 179   | 12 607  | 31 558                   | 6 000 | 37 559 | 19 164                                    |
| Aug.....       | 1 148                  | 17 527                                | 18 675           | 5 704                  | 5 551                    | 1 162   | 12 416  | 31 091                   | 6 661 | 37 752 | 19 080                                    |
| Sep.....       | 1 140                  | 16 977                                | 18 117           | 5 525                  | 5 377                    | 1 125   | 12 027  | 30 144                   | 5 993 | 36 137 | 18 528                                    |
| Oct.....       | 1 131                  | 16 847                                | 17 978           | 5 483                  | 5 336                    | 1 117   | 11 935  | 29 914                   | 1 020 | 30 934 | 18 274                                    |
| Nov.....       | 1 118                  | 16 164                                | 17 282           | 5 260                  | 5 120                    | 1 071   | 11 451  | 28 734                   | 2 350 | 31 084 | 17 578                                    |
| Dec.....       | 1 098                  | 15 237                                | 16 335           | 4 959                  | 4 826                    | 1 010   | 10 795  | 27 130                   | 3 940 | 31 070 | 16 479                                    |
| 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 | 15 914                                    |
| Mar.....       | 1 471                  | 13 500                                | 14 971           | 4 393                  | 4 276                    | 895     | 9 563   | 24 534                   | 7 217 | 31 752 | 14 538                                    |
| Apr.....       | 1 470                  | 13 438                                | 14 908           | 4 373                  | 4 256                    | 891     | 9 520   | 24 428                   | 7 664 | 32 092 | 14 486                                    |
| May.....       | 1 472                  | 13 151                                | 14 623           | 4 280                  | 4 165                    | 872     | 9 316   | 23 940                   | 3 286 | 27 226 | 14 298                                    |
| Jun.....       | 1 465                  | 12 929                                | 14 394           | 4 207                  | 4 095                    | 857     | 9 159   | 23 553                   | 3 559 | 27 112 | 14 245                                    |
| Jul.....       | 1 459                  | 12 652                                | 14 111           | 4 117                  | 4 007                    | 839     | 8 963   | 23 074                   | 3 739 | 26 813 | 14 308                                    |
| Aug.....       | 1 444                  | 11 871                                | 13 315           | 3 863                  | 3 760                    | 787     | 8 409   | 21 724                   | 5 106 | 26 830 | 13 687                                    |
| Sep.....       | 1 295                  | 11 512                                | 12 807           | 3 746                  | 3 646                    | 763     | 8 155   | 20 962                   | 5 508 | 26 470 | 13 204                                    |
| Oct.....       | 1 019                  | 11 359                                | 12 377           | 3 696                  | 3 598                    | 753     | 8 047   | 20 424                   | 6 025 | 26 449 | 12 642                                    |
| Nov.....       | 1 010                  | 10 737                                | 11 747           | 3 494                  | 3 401                    | 712     | 7 606   | 19 353                   | 7 551 | 26 904 | 12 046                                    |
| Dec.....       | 1 014                  | 10 531                                | 11 545           | 3 427                  | 3 335                    | 698     | 7 460   | 19 006                   | 7 370 | 26 376 | 11 691                                    |
| 2023: Jan..... | 1 015                  | 10 536                                | 11 552           | 3 429                  | 3 337                    | 698     | 7 464   | 19 016                   | 7 360 | 26 375 | 11 469                                    |
| Feb.....       | 964                    | 10 411                                | 11 375           | 3 388                  | 3 297                    | 690     | 7 375   | 18 750                   | 8 170 | 26 920 | 11 101                                    |
| Mar.....       | 885                    | 10 504                                | 11 389           | 3 418                  | 3 327                    | 696     | 7 442   | 18 831                   | 7 936 | 26 767 | 10 970                                    |
| Apr.....       | 875                    | 10 385                                | 11 260           | 3 380                  | 3 289                    | 688     | 7 357   | 18 616                   | 7 903 | 26 519 | 10 858                                    |
| May.....       | 866                    | 9 926                                 | 10 792           | 3 230                  | 3 144                    | 658     | 7 032   | 17 823                   | 9 325 | 27 149 | 10 497                                    |
| Jun.....       | 968                    | 9 755                                 | 10 723           | 3 175                  | 3 090                    | 647     | 6 911   | 17 634                   | 3 422 | 21 056 | 10 603                                    |
| Jul.....       | 926                    | 9 775                                 | 10 700           | 3 181                  | 3 096                    | 648     | 6 925   | 17 625                   | 3 138 | 20 763 | 10 873                                    |
| Aug.....       | 933                    | 9 616                                 | 10 549           | 3 129                  | 3 046                    | 637     | 6 812   | 17 361                   | 2 879 | 20 240 | 10 894                                    |
| Sep.....       | 931                    | 9 512                                 | 10 443           | 3 095                  | 3 013                    | 630     | 6 739   | 17 182                   | 3 619 | 20 801 | 10 838                                    |
| Oct.....       | 938                    | 9 897                                 | 10 835           | 3 221                  | 3 135                    | 656     | 7 011   | 17 846                   | 2 937 | 20 784 | 11 055                                    |
| Nov.....       | 930                    | 9 479                                 | 10 410           | 3 084                  | 2 933                    | 628     | 6 646   | 17 055                   | 3 755 | 20 811 | 10 705                                    |
| Dec.....       | 938                    | 9 870                                 | 10 807           | 3 212                  | 3 126                    | 654     | 6 992   | 17 799                   | 3 069 | 20 868 | 10 972                                    |
| 2024: Jan..... | 937                    | 9 838                                 | 10 775           | 3 202                  | 3 116                    | 652     | 6 970   | 17 745                   | 3 206 | 20 951 | 10 672                                    |
| Feb.....       | 937                    | 9 818                                 | 10 755           | 3 195                  | 3 109                    | 651     | 6 955   | 17 710                   | 3 236 | 20 946 | 10 490                                    |
| Mar.....       | 845                    | 9 727                                 | 10 572           | 3 166                  | 3 081                    | 645     | 6 891   | 17 463                   | 3 257 | 20 720 | 10 158                                    |

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<sup>1</sup> Including control boards.

## Monetary sector<sup>1</sup>

### Liabilities

R millions

| End of         | Banknotes and coin <sup>2</sup> | Deposits of domestic private sector, local authorities and public enterprises and/or corporations <sup>3</sup> |              |         |            |             |           |           |
|----------------|---------------------------------|----------------------------------------------------------------------------------------------------------------|--------------|---------|------------|-------------|-----------|-----------|
|                |                                 | Current and transactional account                                                                              | Other demand | Savings | Short term | Medium term | Long term | Total     |
|                | (1312M)                         | (1313M)                                                                                                        | (1314M)      | (1321M) | (1316M)    | (1322M)     | (1319M)   | (1320M)   |
| 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                                                                                                      | 1 236 413    | 430 099 | 354 354    | 707 162     | 821 738   | 4 582 878 |
| 2023 .....     | 146 268                         | 1 121 109                                                                                                      | 1 312 132    | 477 675 | 407 805    | 751 833     | 872 139   | 4 942 693 |
| 2021: 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                                                                                                      | 1 236 413    | 430 099 | 354 354    | 707 162     | 821 738   | 4 582 878 |
| 2023: Jan..... | 137 706                         | 1 022 660                                                                                                      | 1 341 994    | 423 524 | 305 067    | 705 903     | 833 010   | 4 632 159 |
| Feb.....       | 138 138                         | 1 041 239                                                                                                      | 1 337 971    | 423 354 | 311 622    | 725 660     | 848 200   | 4 688 046 |
| Mar.....       | 138 983                         | 1 071 687                                                                                                      | 1 287 411    | 435 074 | 351 798    | 710 870     | 869 592   | 4 726 432 |
| Apr.....       | 141 362                         | 1 077 679                                                                                                      | 1 298 933    | 440 732 | 361 288    | 689 541     | 901 509   | 4 769 681 |
| May.....       | 139 095                         | 1 055 159                                                                                                      | 1 366 582    | 448 281 | 319 569    | 679 615     | 928 310   | 4 797 517 |
| Jun.....       | 139 869                         | 1 074 104                                                                                                      | 1 288 309    | 451 430 | 372 729    | 679 150     | 939 956   | 4 805 678 |
| Jul.....       | 140 424                         | 1 067 349                                                                                                      | 1 369 192    | 457 503 | 301 522    | 696 373     | 957 566   | 4 849 506 |
| Aug.....       | 137 985                         | 1 045 800                                                                                                      | 1 407 495    | 459 707 | 302 209    | 714 514     | 959 730   | 4 889 455 |
| Sep.....       | 142 137                         | 1 070 379                                                                                                      | 1 341 796    | 467 014 | 365 787    | 708 470     | 928 193   | 4 881 639 |
| Oct.....       | 140 439                         | 1 047 302                                                                                                      | 1 368 390    | 469 347 | 348 641    | 721 421     | 892 048   | 4 847 148 |
| Nov.....       | 141 633                         | 1 075 694                                                                                                      | 1 388 027    | 478 170 | 326 525    | 746 381     | 866 238   | 4 881 035 |
| Dec.....       | 146 268                         | 1 121 109                                                                                                      | 1 312 132    | 477 675 | 407 805    | 751 833     | 872 139   | 4 942 693 |
| 2024: Jan..... | 136 282                         | 1 079 266                                                                                                      | 1 406 855    | 473 742 | 354 365    | 746 217     | 888 306   | 4 948 751 |
| Feb.....       | 135 754                         | 1 079 289                                                                                                      | 1 402 833    | 474 900 | 355 044    | 754 658     | 899 368   | 4 966 092 |
| Mar.....       | 141 008                         | 1 124 596                                                                                                      | 1 352 242    | 483 454 | 477 184    | 702 689     | 917 457   | 5 057 623 |

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

2 In circulation outside the monetary sector.

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

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

## Monetary sector<sup>1</sup>

### Liabilities

R millions

| Government deposits <sup>4</sup> | Foreign liabilities |         |         | Capital and reserves |         |         | Other liabilities | Total liabilities | End of    |
|----------------------------------|---------------------|---------|---------|----------------------|---------|---------|-------------------|-------------------|-----------|
|                                  | SARB and CPD        | Other   | Total   | Domestic             | Foreign | Total   |                   |                   |           |
| (1506M)                          | (1339M)             | (1507M) | (1508M) | (1334M)              | (1335M) | (1336M) | (1509M)           | (1338M)           |           |
| 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              | 604 128 | 620 229 | 447 580              | 62 979  | 510 559 | 1 285 586         | 7 785 022         | 2022      |
| 524 035                          | 16 749              | 613 446 | 630 195 | 472 129              | 64 079  | 536 208 | 1 441 380         | 8 220 779         | 2023      |
| 611 821                          | 11 709              | 513 170 | 524 879 | 423 317              | 55 867  | 479 183 | 1 185 791         | 6 893 558         | 2021: 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              | 604 128 | 620 229 | 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         | 7 916 990         | 2023: Jan |
| 579 423                          | 12 883              | 633 139 | 646 023 | 458 835              | 64 128  | 522 963 | 1 434 704         | 8 009 297         | Feb       |
| 543 343                          | 12 666              | 595 343 | 608 009 | 448 233              | 64 707  | 512 941 | 1 392 299         | 7 922 006         | Mar       |
| 546 756                          | 22 059              | 607 005 | 629 064 | 439 246              | 64 813  | 504 059 | 1 438 639         | 8 029 562         | Apr       |
| 570 067                          | 16 473              | 674 279 | 690 752 | 440 385              | 64 549  | 504 934 | 1 544 522         | 8 246 888         | May       |
| 650 610                          | 19 551              | 605 755 | 625 306 | 449 733              | 65 016  | 514 748 | 1 457 499         | 8 193 712         | Jun       |
| 554 394                          | 26 363              | 621 706 | 648 069 | 456 203              | 61 837  | 518 040 | 1 395 081         | 8 105 515         | Jul       |
| 554 754                          | 22 219              | 609 898 | 632 118 | 456 392              | 62 376  | 518 768 | 1 469 714         | 8 202 794         | Aug       |
| 550 982                          | 17 396              | 640 120 | 657 517 | 455 133              | 61 604  | 516 737 | 1 484 651         | 8 233 663         | Sep       |
| 531 331                          | 20 892              | 636 852 | 657 744 | 455 654              | 62 492  | 518 146 | 1 469 411         | 8 164 221         | Oct       |
| 581 486                          | 15 965              | 613 592 | 629 557 | 465 740              | 63 469  | 529 209 | 1 495 023         | 8 257 944         | Nov       |
| 524 035                          | 16 749              | 613 446 | 630 195 | 472 129              | 64 079  | 536 208 | 1 441 380         | 8 220 779         | Dec       |
| 483 134                          | 21 278              | 622 007 | 643 285 | 476 259              | 64 719  | 540 978 | 1 482 435         | 8 234 865         | 2024: Jan |
| 513 832                          | 19 727              | 655 370 | 675 097 | 482 599              | 65 199  | 547 797 | 1 493 654         | 8 332 226         | Feb       |
| 497 955                          | 13 924              | 639 424 | 653 348 | 470 347              | 65 125  | 535 472 | 1 528 858         | 8 414 264         | Mar       |

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

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**Monetary sector<sup>1</sup>****Assets**

R millions

| End of         | Foreign assets            |         |           |                        |                      | Claims on the private sector |                  |           |                                          |           |                             |
|----------------|---------------------------|---------|-----------|------------------------|----------------------|------------------------------|------------------|-----------|------------------------------------------|-----------|-----------------------------|
|                | Gold and foreign exchange |         |           | Long term <sup>3</sup> | Total foreign assets | SARB                         | CPD <sup>4</sup> | Land Bank | Other <sup>5</sup> monetary institutions | Total     | Of which: Local authorities |
|                | SARB <sup>2</sup>         | Other   | Total     |                        |                      |                              |                  |           |                                          |           |                             |
|                | (1021M)                   | (1349M) | (1511M)   |                        |                      |                              |                  |           |                                          |           |                             |
|                | (1021M)                   | (1349M) | (1511M)   | (1342M)                | (1512M)              | (1344M)                      | (1345M)          | (1298M)   | (1346M)                                  | (1347M)   | (1348M)                     |
| 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                      |
| 2023 .....     | 1 157 582                 | 795 624 | 1 953 206 | 123 298                | 2 076 504            | 1 009                        | -                | 17 799    | 4 617 372                                | 4 636 180 | 14 017                      |
| 2021: 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                 | 748 746 | 1 828 796 | 131 746                | 1 960 543            | 1 009                        | -                | 19 016    | 4 444 439                                | 4 464 464 | 16 831                      |
| Feb.....       | 1 124 702                 | 795 527 | 1 920 229 | 143 617                | 2 063 846            | 1 009                        | -                | 18 750    | 4 479 121                                | 4 498 880 | 15 746                      |
| Mar.....       | 1 099 223                 | 740 912 | 1 840 135 | 130 758                | 1 970 893            | 1 009                        | -                | 18 831    | 4 490 309                                | 4 510 149 | 15 602                      |
| Apr.....       | 1 132 635                 | 802 571 | 1 935 206 | 129 540                | 2 064 746            | 1 009                        | -                | 18 616    | 4 482 810                                | 4 502 435 | 16 055                      |
| May.....       | 1 213 149                 | 879 308 | 2 092 457 | 197 602                | 2 290 059            | 1 009                        | -                | 17 823    | 4 478 547                                | 4 497 380 | 16 394                      |
| Jun.....       | 1 166 522                 | 846 199 | 2 012 721 | 161 426                | 2 174 147            | 1 009                        | -                | 17 634    | 4 526 900                                | 4 545 543 | 14 419                      |
| Jul.....       | 1 103 268                 | 812 778 | 1 916 046 | 164 113                | 2 080 159            | 1 009                        | -                | 17 625    | 4 526 586                                | 4 545 219 | 14 531                      |
| Aug.....       | 1 164 327                 | 838 006 | 2 002 333 | 145 035                | 2 147 368            | 1 009                        | -                | 17 361    | 4 526 224                                | 4 544 594 | 14 757                      |
| Sep.....       | 1 152 502                 | 816 388 | 1 968 890 | 149 154                | 2 118 044            | 1 009                        | -                | 17 182    | 4 595 551                                | 4 613 741 | 15 486                      |
| Oct.....       | 1 141 302                 | 784 674 | 1 925 976 | 137 076                | 2 063 051            | 1 009                        | -                | 17 846    | 4 559 767                                | 4 578 622 | 15 629                      |
| Nov.....       | 1 163 787                 | 801 631 | 1 965 417 | 125 460                | 2 090 878            | 1 009                        | -                | 17 055    | 4 576 812                                | 4 594 876 | 15 720                      |
| Dec.....       | 1 157 582                 | 795 624 | 1 953 206 | 123 298                | 2 076 504            | 1 009                        | -                | 17 799    | 4 617 372                                | 4 636 180 | 14 017                      |
| 2024: Jan..... | 1 147 181                 | 822 175 | 1 969 356 | 124 977                | 2 094 333            | 1 009                        | -                | 17 745    | 4 586 707                                | 4 605 461 | 14 609                      |
| Feb.....       | 1 187 419                 | 869 724 | 2 057 143 | 124 758                | 2 181 901            | 1 009                        | -                | 17 710    | 4 629 641                                | 4 648 359 | 16 074                      |
| Mar.....       | 1 185 629                 | 836 536 | 2 022 165 | 121 213                | 2 143 379            | 1 009                        | -                | 17 463    | 4 725 291                                | 4 743 764 | 15 532                      |

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

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

3 Including investments and bills.

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

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

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

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

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

**Monetary sector<sup>1</sup>****Assets**

R millions

| Claims on the government sector |                             |                                                           |                  |                                                               | Other assets<br>(1513M) | Total assets<br>(1358M) | End of    |
|---------------------------------|-----------------------------|-----------------------------------------------------------|------------------|---------------------------------------------------------------|-------------------------|-------------------------|-----------|
| Credit                          |                             |                                                           |                  | Total claims on the government sector <sup>8</sup><br>(1359M) |                         |                         |           |
| SARB <sup>6</sup><br>(1350M)    | CPD <sup>7</sup><br>(1351M) | Other <sup>5</sup><br>monetary<br>institutions<br>(1352M) | Total<br>(1353M) |                                                               |                         |                         |           |
| 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      |
| 33 764                          | 364                         | 1 198 771                                                 | 1 232 899        | 1 232 899                                                     | 275 196                 | 8 220 779               | 2023      |
| 41 772                          | 1 854                       | 858 388                                                   | 902 015          | 902 015                                                       | 219 935                 | 6 893 558               | 2021: 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                 | 7 916 990               | 2023: Jan |
| 33 563                          | 85                          | 1 074 847                                                 | 1 108 495        | 1 108 495                                                     | 338 076                 | 8 009 297               | Feb       |
| 33 829                          | 73                          | 1 103 656                                                 | 1 137 557        | 1 137 557                                                     | 303 408                 | 7 922 006               | Mar       |
| 33 392                          | 994                         | 1 119 910                                                 | 1 154 296        | 1 154 296                                                     | 308 085                 | 8 029 562               | Apr       |
| 31 672                          | 263                         | 1 122 620                                                 | 1 154 555        | 1 154 555                                                     | 304 894                 | 8 246 888               | May       |
| 32 964                          | 73                          | 1 146 692                                                 | 1 179 728        | 1 179 728                                                     | 294 293                 | 8 193 712               | Jun       |
| 33 211                          | 78                          | 1 162 198                                                 | 1 195 487        | 1 195 487                                                     | 284 648                 | 8 105 515               | Jul       |
| 32 512                          | 15 188                      | 1 167 291                                                 | 1 214 992        | 1 214 992                                                     | 295 840                 | 8 202 794               | Aug       |
| 31 325                          | 471                         | 1 175 627                                                 | 1 207 423        | 1 207 423                                                     | 294 454                 | 8 233 663               | Sep       |
| 31 867                          | 73                          | 1 204 435                                                 | 1 236 375        | 1 236 375                                                     | 286 172                 | 8 164 221               | Oct       |
| 33 487                          | 73                          | 1 252 152                                                 | 1 285 712        | 1 285 712                                                     | 286 479                 | 8 257 944               | Nov       |
| 33 764                          | 364                         | 1 198 771                                                 | 1 232 899        | 1 232 899                                                     | 275 196                 | 8 220 779               | Dec       |
| 33 471                          | 79                          | 1 180 686                                                 | 1 214 236        | 1 214 236                                                     | 320 835                 | 8 234 865               | 2024: Jan |
| 32 694                          | 79                          | 1 175 129                                                 | 1 207 903        | 1 207 903                                                     | 294 064                 | 8 332 226               | Feb       |
| 32 008                          | 73                          | 1 180 824                                                 | 1 212 904        | 1 212 904                                                     | 314 217                 | 8 414 264               | Mar       |

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

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

3 Including investments and bills.

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

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

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

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

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

Credit extension by all monetary institutions<sup>1</sup>

R millions

| End of         | Credit extended to the domestic private sector |                  |                        |                              |                   |                          |                                       |                      |                                                          | Net credit extended to the government sector | Total domestic credit extension <sup>5</sup> | Memorandum items            |                                       |                                 |
|----------------|------------------------------------------------|------------------|------------------------|------------------------------|-------------------|--------------------------|---------------------------------------|----------------------|----------------------------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------|---------------------------------------|---------------------------------|
|                | Investments                                    | Bills discounted | Loans and advances     |                              |                   |                          |                                       |                      | Total credit extended to the private sector <sup>4</sup> |                                              |                                              | Claims on local authorities | Loans granted under resale agreements | Assets securitised <sup>6</sup> |
|                |                                                |                  | Instalment sale credit | Leasing finance <sup>2</sup> | Mortgage advances | Other loans and advances | Total loans and advances <sup>3</sup> | Of which: Households |                                                          |                                              |                                              |                             |                                       |                                 |
|                |                                                |                  |                        |                              |                   |                          |                                       |                      |                                                          |                                              |                                              |                             |                                       |                                 |
|                | (1360M)                                        | (1361M)          | (1362M)                | (1363M)                      | (1364M)           | (1365M)                  | (1369M)                               | (1505M)              | (1347M)                                                  | (1367M)                                      | (1368M)                                      | (1348M)                     | (1502M)                               | (1375M)                         |
| 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                             | 2 033 403            | 4 417 994                                                | 506 550                                      | 4 924 544                                    | 16 335                      | 145 738                               | -                               |
| 2023 .....     | 354 380                                        | 8 023            | 569 445                | 10 473                       | 1 823 421         | 1 870 437                | 4 273 777                             | 2 121 497            | 4 636 180                                                | 708 864                                      | 5 345 044                                    | 14 017                      | 138 260                               | 1 988                           |
| 2021: 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                             | 2 033 403            | 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                             | 2 051 610            | 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                             | 2 065 041            | 4 498 880                                                | 529 072                                      | 5 027 952                                    | 15 746                      | 147 623                               | -                               |
| Mar.....       | 333 948                                        | 7 113            | 529 728                | 10 594                       | 1 780 793         | 1 847 973                | 4 169 087                             | 2 068 543            | 4 510 149                                                | 594 214                                      | 5 104 363                                    | 15 602                      | 130 745                               | -                               |
| Apr.....       | 319 948                                        | 7 496            | 533 346                | 9 722                        | 1 784 075         | 1 847 848                | 4 174 991                             | 2 073 720            | 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                             | 2 080 684            | 4 497 380                                                | 584 488                                      | 5 081 868                                    | 16 394                      | 137 208                               | -                               |
| Jun.....       | 350 067                                        | 7 314            | 542 792                | 10 570                       | 1 797 111         | 1 837 689                | 4 188 162                             | 2 085 224            | 4 545 543                                                | 529 118                                      | 5 074 661                                    | 14 419                      | 120 612                               | -                               |
| Jul.....       | 349 880                                        | 7 246            | 546 076                | 10 370                       | 1 800 489         | 1 831 159                | 4 188 094                             | 2 089 456            | 4 545 219                                                | 641 093                                      | 5 186 313                                    | 14 531                      | 119 100                               | -                               |
| Aug.....       | 342 438                                        | 7 934            | 551 162                | 10 573                       | 1 807 009         | 1 825 478                | 4 194 222                             | 2 098 092            | 4 544 594                                                | 660 238                                      | 5 204 832                                    | 14 757                      | 111 073                               | -                               |
| Sep.....       | 360 058                                        | 8 524            | 552 786                | 10 734                       | 1 809 051         | 1 872 588                | 4 245 159                             | 2 102 743            | 4 613 741                                                | 656 441                                      | 5 270 183                                    | 15 486                      | 111 706                               | -                               |
| Oct.....       | 347 557                                        | 9 059            | 557 860                | 10 743                       | 1 814 775         | 1 838 630                | 4 222 006                             | 2 111 091            | 4 578 622                                                | 705 044                                      | 5 283 666                                    | 15 629                      | 120 000                               | -                               |
| Nov.....       | 343 623                                        | 7 635            | 564 432                | 10 819                       | 1 819 158         | 1 849 209                | 4 243 618                             | 2 117 696            | 4 594 876                                                | 704 226                                      | 5 299 102                                    | 15 720                      | 119 816                               | 1 988                           |
| Dec.....       | 354 380                                        | 8 023            | 569 445                | 10 473                       | 1 823 421         | 1 870 437                | 4 273 777                             | 2 121 497            | 4 636 180                                                | 708 864                                      | 5 345 044                                    | 14 017                      | 138 260                               | -                               |
| 2024: Jan..... | 337 127                                        | 7 401            | 573 006                | 10 537                       | 1 826 483         | 1 850 907                | 4 260 933                             | 2 135 175            | 4 605 461                                                | 731 102                                      | 5 336 563                                    | 14 609                      | 148 218                               | -                               |
| Feb.....       | 341 205                                        | 6 992            | 577 510                | 10 494                       | 1 838 132         | 1 874 026                | 4 300 163                             | 2 149 211            | 4 648 359                                                | 694 070                                      | 5 342 430                                    | 16 074                      | 135 354                               | -                               |
| Mar.....       | 370 271                                        | 8 153            | 580 481                | 10 398                       | 1 835 379         | 1 939 082                | 4 365 340                             | 2 144 972            | 4 743 764                                                | 714 950                                      | 5 458 713                                    | 15 532                      | 137 387                               | -                               |

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<sup>1</sup> Monetary sector as defined in footnote 1 on pages S–18 and S–19.<sup>2</sup> Unearned finance charges excluded.<sup>3</sup> Total of instalment sale credit, leasing finance, mortgage advances, and other loans and advances.<sup>4</sup> Total of investments, bills discounted, instalment sale credit, leasing finance, mortgage advances, and other loans and advances.<sup>5</sup> Total of credit extended to the private sector and net credit extended to the government sector.<sup>6</sup> During the period.

# Monetary aggregates<sup>1</sup>

R millions

| End of         | Banknotes<br>and coin<br>in circulation | Current and<br>transactional<br>account deposits | M1A <sup>2</sup> | Other demand<br>deposits <sup>3</sup> | M1 <sup>4</sup> | Other<br>short-and<br>medium-term<br>deposits <sup>5</sup> | M2 <sup>6</sup> | Long-term<br>deposits <sup>7</sup> | M3 <sup>8</sup> |
|----------------|-----------------------------------------|--------------------------------------------------|------------------|---------------------------------------|-----------------|------------------------------------------------------------|-----------------|------------------------------------|-----------------|
|                | (1312M)                                 | (1313M)                                          | (1370M)          | (1314M)                               | (1371M)         | (1372M)                                                    | (1373M)         | (1319M)                            | (1374M)         |
| 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        | 1 236 413                             | 2 414 204       | 1 491 614                                                  | 3 905 818       | 821 738                            | 4 727 556       |
| 2023 .....     | 146 268                                 | 1 121 109                                        | 1 267 377        | 1 312 132                             | 2 579 509       | 1 637 313                                                  | 4 216 823       | 872 139                            | 5 088 962       |
| 2021: 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        | 1 236 413                             | 2 414 204       | 1 491 614                                                  | 3 905 818       | 821 738                            | 4 727 556       |
| 2023: Jan..... | 137 706                                 | 1 022 660                                        | 1 160 366        | 1 341 994                             | 2 502 359       | 1 434 495                                                  | 3 936 854       | 833 010                            | 4 769 864       |
| Feb.....       | 138 138                                 | 1 041 239                                        | 1 179 378        | 1 337 971                             | 2 517 349       | 1 460 636                                                  | 3 977 985       | 848 200                            | 4 826 185       |
| Mar.....       | 138 983                                 | 1 071 687                                        | 1 210 670        | 1 287 411                             | 2 498 081       | 1 497 742                                                  | 3 995 823       | 869 592                            | 4 865 415       |
| Apr.....       | 141 362                                 | 1 077 679                                        | 1 219 041        | 1 298 933                             | 2 517 974       | 1 491 561                                                  | 4 009 535       | 901 509                            | 4 911 044       |
| May.....       | 139 095                                 | 1 055 159                                        | 1 194 254        | 1 366 582                             | 2 560 836       | 1 447 465                                                  | 4 008 301       | 928 310                            | 4 936 612       |
| Jun.....       | 139 869                                 | 1 074 104                                        | 1 213 973        | 1 288 309                             | 2 502 282       | 1 503 310                                                  | 4 005 592       | 939 956                            | 4 945 547       |
| Jul.....       | 140 424                                 | 1 067 349                                        | 1 207 774        | 1 369 192                             | 2 576 966       | 1 455 398                                                  | 4 032 364       | 957 566                            | 4 989 930       |
| Aug.....       | 137 985                                 | 1 045 800                                        | 1 183 785        | 1 407 495                             | 2 591 280       | 1 476 430                                                  | 4 067 710       | 959 730                            | 5 027 440       |
| Sep.....       | 142 137                                 | 1 070 379                                        | 1 212 516        | 1 341 796                             | 2 554 312       | 1 541 271                                                  | 4 095 583       | 928 193                            | 5 023 776       |
| Oct.....       | 140 439                                 | 1 047 302                                        | 1 187 741        | 1 368 390                             | 2 556 131       | 1 539 409                                                  | 4 095 540       | 892 048                            | 4 987 588       |
| Nov.....       | 141 633                                 | 1 075 694                                        | 1 217 327        | 1 388 027                             | 2 605 354       | 1 551 076                                                  | 4 156 430       | 866 238                            | 5 022 668       |
| Dec.....       | 146 268                                 | 1 121 109                                        | 1 267 377        | 1 312 132                             | 2 579 509       | 1 637 313                                                  | 4 216 823       | 872 139                            | 5 088 962       |
| 2024: Jan..... | 136 282                                 | 1 079 266                                        | 1 215 548        | 1 406 855                             | 2 622 403       | 1 574 324                                                  | 4 196 727       | 888 306                            | 5 085 033       |
| Feb.....       | 135 754                                 | 1 079 289                                        | 1 215 043        | 1 402 833                             | 2 617 877       | 1 584 601                                                  | 4 202 478       | 899 368                            | 5 101 846       |
| Mar.....       | 141 008                                 | 1 124 596                                        | 1 265 604        | 1 352 242                             | 2 617 846       | 1 663 328                                                  | 4 281 174       | 917 457                            | 5 198 631       |

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



Monetary analysis<sup>1</sup>

R millions

| End of          | Not seasonally adjusted |                                                   |                                 |                                       |                           |                                                |                                                                    | Seasonally adjusted |                                |                                       |                                                |
|-----------------|-------------------------|---------------------------------------------------|---------------------------------|---------------------------------------|---------------------------|------------------------------------------------|--------------------------------------------------------------------|---------------------|--------------------------------|---------------------------------------|------------------------------------------------|
|                 | M3<br><br>(1374M)       | Counterparts                                      |                                 |                                       |                           |                                                |                                                                    | M3<br><br>(1374N)   | Counterparts                   |                                       |                                                |
|                 |                         | Net foreign<br>assets <sup>2</sup><br><br>(1380M) | Claims on the government sector |                                       |                           | Claims on the private<br>sector<br><br>(1347M) | Net other<br>assets and<br>liabilities <sup>2</sup><br><br>(1381M) |                     | Gross<br>claims<br><br>(1382N) | Government<br>deposits<br><br>(1383N) | Claims on the private<br>sector<br><br>(1347N) |
|                 |                         |                                                   | Gross claims<br><br>(1356M)     | Government<br>deposits<br><br>(1330M) | Net claims<br><br>(1367M) |                                                |                                                                    |                     |                                |                                       |                                                |
|                 |                         |                                                   |                                 |                                       |                           |                                                |                                                                    |                     |                                |                                       |                                                |
| 2022: Nov ..... | 4 762 261               | 1 294 359                                         | 1 148 561                       | 585 404                               | 563 156                   | 4 425 162                                      | -1 520 416                                                         | 4 735 475           | 1 115 601                      | 571 780                               | 4 426 990                                      |
| Dec .....       | 4 727 556               | 1 296 973                                         | 1 147 642                       | 641 092                               | 506 550                   | 4 417 994                                      | -1 493 961                                                         | 4 745 073           | 1 138 249                      | 608 101                               | 4 413 602                                      |
| 2023: Jan ..... | 4 769 864               | 1 321 967                                         | 1 150 561                       | 603 588                               | 546 974                   | 4 464 464                                      | -1 563 541                                                         | 4 800 005           | 1 150 562                      | 611 595                               | 4 463 410                                      |
| Feb.....        | 4 826 185               | 1 417 824                                         | 1 108 495                       | 579 423                               | 529 072                   | 4 498 880                                      | -1 619 591                                                         | 4 878 785           | 1 144 109                      | 574 201                               | 4 484 622                                      |
| Mar.....        | 4 865 415               | 1 362 884                                         | 1 137 557                       | 543 343                               | 594 214                   | 4 510 149                                      | -1 601 832                                                         | 4 859 823           | 1 176 272                      | 578 687                               | 4 504 423                                      |
| Apr .....       | 4 911 044               | 1 435 682                                         | 1 154 296                       | 546 756                               | 607 540                   | 4 502 435                                      | -1 634 613                                                         | 4 897 952           | 1 182 448                      | 574 157                               | 4 500 727                                      |
| May.....        | 4 936 612               | 1 599 307                                         | 1 154 555                       | 570 067                               | 584 488                   | 4 497 380                                      | -1 744 563                                                         | 4 924 518           | 1 168 287                      | 597 880                               | 4 509 545                                      |
| Jun.....        | 4 945 547               | 1 548 841                                         | 1 179 728                       | 650 610                               | 529 118                   | 4 545 543                                      | -1 677 954                                                         | 4 972 449           | 1 175 353                      | 583 817                               | 4 548 086                                      |
| Jul .....       | 4 989 930               | 1 432 090                                         | 1 195 487                       | 554 394                               | 641 093                   | 4 545 219                                      | -1 628 473                                                         | 4 972 234           | 1 175 457                      | 570 521                               | 4 553 940                                      |
| Aug .....       | 5 027 440               | 1 515 250                                         | 1 214 992                       | 554 754                               | 660 238                   | 4 544 594                                      | -1 692 643                                                         | 4 988 517           | 1 202 283                      | 570 295                               | 4 540 226                                      |
| Sep.....        | 5 023 776               | 1 460 528                                         | 1 207 423                       | 550 982                               | 656 441                   | 4 613 741                                      | -1 706 934                                                         | 5 006 151           | 1 202 856                      | 543 740                               | 4 610 794                                      |
| Oct.....        | 4 987 588               | 1 405 307                                         | 1 236 375                       | 531 331                               | 705 044                   | 4 578 622                                      | -1 701 385                                                         | 4 994 916           | 1 212 918                      | 521 491                               | 4 587 932                                      |
| Nov .....       | 5 022 668               | 1 461 320                                         | 1 285 712                       | 581 486                               | 704 226                   | 4 594 876                                      | -1 737 754                                                         | 4 996 353           | 1 246 765                      | 567 892                               | 4 596 742                                      |
| Dec .....       | 5 088 962               | 1 446 310                                         | 1 232 899                       | 524 035                               | 708 864                   | 4 636 180                                      | -1 702 392                                                         | 5 103 327           | 1 220 773                      | 496 494                               | 4 631 639                                      |
| 2024: Jan ..... | 5 085 033               | 1 451 048                                         | 1 214 236                       | 483 134                               | 731 102                   | 4 605 461                                      | -1 702 578                                                         | 5 112 492           | 1 212 999                      | 489 448                               | 4 604 046                                      |
| Feb.....        | 5 101 846               | 1 506 804                                         | 1 207 903                       | 513 832                               | 694 070                   | 4 648 359                                      | -1 747 388                                                         | 5 152 798           | 1 247 225                      | 511 496                               | 4 634 091                                      |
| Mar.....        | 5 198 631               | 1 490 030                                         | 1 212 904                       | 497 955                               | 714 950                   | 4 743 764                                      | -1 750 113                                                         | 5 192 165           | 1 251 883                      | 532 926                               | 4 725 601                                      |

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Changes

R millions

| Period          | M3<br><br>(1374H) | Not seasonally adjusted                           |                                 |                                                    |                           |                                                   |                                                                       | Seasonally adjusted |                                 |                                       |                                                   |
|-----------------|-------------------|---------------------------------------------------|---------------------------------|----------------------------------------------------|---------------------------|---------------------------------------------------|-----------------------------------------------------------------------|---------------------|---------------------------------|---------------------------------------|---------------------------------------------------|
|                 |                   | Net foreign<br>assets <sup>2</sup><br><br>(1380H) | Counterparts                    |                                                    |                           |                                                   |                                                                       | M3<br><br>(1374I)   | Counterparts                    |                                       |                                                   |
|                 |                   |                                                   | Claims on the government sector |                                                    |                           | Claims on<br>the private<br>sector<br><br>(1347H) | Net other<br>assets<br>and<br>liabilities <sup>2</sup><br><br>(1381H) |                     | Claims on the government sector |                                       | Claims on<br>the private<br>sector<br><br>(1347I) |
|                 |                   |                                                   | Gross claims<br><br>(1356H)     | Government<br>deposits <sup>3</sup><br><br>(1330H) | Net claims<br><br>(1367H) |                                                   |                                                                       |                     | Gross claims<br><br>(1382I)     | Government<br>deposits<br><br>(1383I) |                                                   |
|                 |                   |                                                   |                                 |                                                    |                           |                                                   |                                                                       |                     |                                 |                                       |                                                   |
| 2022: Nov ..... | 61 104            | -81 695                                           | 16 447                          | 30 367                                             | 46 814                    | 19 997                                            | 75 987                                                                | 28 236              | 5 091                           | -32 558                               | 11 739                                            |
| Dec .....       | -34 705           | 2 614                                             | -919                            | -55 688                                            | -56 606                   | -7 167                                            | 26 455                                                                | 9 598               | 22 648                          | 36 321                                | -13 388                                           |
| 2023: Jan ..... | 42 309            | 24 994                                            | 2 919                           | 37 504                                             | 40 424                    | 46 470                                            | -69 580                                                               | 54 932              | 12 313                          | 3 494                                 | 49 808                                            |
| Feb.....        | 56 320            | 95 856                                            | -42 066                         | 24 164                                             | -17 902                   | 34 415                                            | -56 050                                                               | 78 780              | -6 453                          | -37 394                               | 21 212                                            |
| Mar.....        | 39 230            | -54 940                                           | 29 061                          | 36 081                                             | 65 142                    | 11 269                                            | 17 758                                                                | -18 962             | 32 163                          | 4 486                                 | 19 801                                            |
| Apr .....       | 45 629            | 72 798                                            | 16 739                          | -3 414                                             | 13 325                    | -7 713                                            | -32 781                                                               | 38 128              | 6 176                           | -4 530                                | -3 696                                            |
| May.....        | 25 568            | 163 625                                           | 260                             | -23 311                                            | -23 052                   | -5 056                                            | -109 950                                                              | 26 566              | -14 160                         | 23 723                                | 8 819                                             |
| Jun .....       | 8 936             | -50 466                                           | 25 173                          | -80 543                                            | -55 370                   | 48 163                                            | 66 609                                                                | 47 931              | 7 065                           | -14 063                               | 38 540                                            |
| Jul .....       | 44 383            | -116 750                                          | 15 759                          | 96 216                                             | 111 976                   | -324                                              | 49 482                                                                | -215                | 105                             | -13 297                               | 5 854                                             |
| Aug .....       | 37 510            | 83 160                                            | 19 505                          | -360                                               | 19 145                    | -625                                              | -64 170                                                               | 16 283              | 26 826                          | -225                                  | -13 714                                           |
| Sep .....       | -3 663            | -54 722                                           | -7 569                          | 3 772                                              | -3 797                    | 69 147                                            | -14 292                                                               | 17 634              | 572                             | -26 555                               | 70 568                                            |
| Oct.....        | -36 189           | -55 221                                           | 28 952                          | 19 651                                             | 48 602                    | -35 119                                           | 5 549                                                                 | -11 235             | 10 062                          | -22 249                               | -22 862                                           |
| Nov .....       | 35 080            | 56 014                                            | 49 337                          | -50 155                                            | -818                      | 16 254                                            | -36 369                                                               | 1 437               | 33 847                          | 46 400                                | 8 810                                             |
| Dec .....       | 66 294            | -15 011                                           | -52 813                         | 57 451                                             | 4 638                     | 41 304                                            | 35 362                                                                | 106 974             | -25 992                         | -71 397                               | 34 897                                            |
| 2024: Jan ..... | -3 929            | 4 738                                             | -18 663                         | 40 901                                             | 22 239                    | -30 719                                           | -186                                                                  | 9 165               | -7 774                          | -7 047                                | -27 592                                           |
| Feb.....        | 16 813            | 55 756                                            | -6 334                          | -30 698                                            | -37 032                   | 42 898                                            | -44 810                                                               | 40 307              | 34 226                          | 22 049                                | 30 045                                            |
| Mar.....        | 96 785            | -16 774                                           | 5 002                           | 15 878                                             | 20 879                    | 95 404                                            | -2 725                                                                | 39 367              | 4 658                           | 21 429                                | 91 510                                            |

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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 <sup>3</sup> |
|-----------------|----------------------------------------------------------|-----------------------|---------|----------------------|---------|--------------------------------------------|--------------------|-------------|-------------------------------------------|----------------------------------------------|-----------------------------------------------|
|                 | Gross amount <sup>1</sup>                                |                       |         |                      |         |                                            |                    |             |                                           |                                              |                                               |
|                 | Assets mortgaged                                         |                       |         |                      | Total   | Purpose                                    |                    |             |                                           |                                              |                                               |
|                 | Residential                                              |                       | Farms   | Commercial and other |         | For construction of buildings <sup>2</sup> | Existing buildings | Vacant land |                                           |                                              |                                               |
|                 | Total                                                    | Of which: Re-advances |         |                      |         |                                            |                    |             |                                           |                                              |                                               |
|                 | (1470M)                                                  | (1471M)               | (1472M) | (1473M)              | (1474M) | (1475M)                                    | (1476M)            | (1477M)     | (1478M)                                   | (1479M)                                      | (1480M)                                       |
| 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                                     |
| 2023 .....      | 314 303                                                  | 9 344                 | 1 334   | 115 263              | 430 900 | 27 696                                     | 398 914            | 4 289       | 341 542                                   | 279 814                                      | 1 824 999                                     |
| 2021: 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                                     |
| Jul .....       | 25 257                                                   | 694                   | 76      | 10 602               | 35 935  | 2 551                                      | 32 960             | 424         | 25 415                                    | 22 136                                       | 1 801 527                                     |
| Aug .....       | 28 370                                                   | 796                   | 255     | 11 306               | 39 931  | 2 724                                      | 36 874             | 333         | 30 688                                    | 24 116                                       | 1 808 074                                     |
| Sep .....       | 25 955                                                   | 762                   | 117     | 10 768               | 36 839  | 1 983                                      | 34 578             | 278         | 28 370                                    | 26 001                                       | 1 810 438                                     |
| Oct .....       | 28 812                                                   | 784                   | 190     | 9 571                | 38 573  | 2 527                                      | 35 619             | 427         | 25 456                                    | 19 956                                       | 1 815 937                                     |
| Nov .....       | 26 958                                                   | 682                   | 113     | 12 306               | 39 377  | 2 384                                      | 36 631             | 362         | 32 245                                    | 27 346                                       | 1 820 818                                     |
| Dec .....       | 19 532                                                   | 566                   | 63      | 9 552                | 29 146  | 1 644                                      | 27 148             | 354         | 34 117                                    | 29 919                                       | 1 824 999                                     |
| 2024: Jan.....  | 23 239                                                   | 606                   | 27      | 6 844                | 30 110  | 1 226                                      | 28 674             | 210         | 20 545                                    | 17 769                                       | 1 827 750                                     |
| Feb.....        | 29 325                                                   | 784                   | 75      | 10 205               | 39 606  | 1 866                                      | 37 187             | 552         | 29 179                                    | 18 069                                       | 1 838 831                                     |
| Mar.....        | 26 481                                                   | 615                   | 114     | 9 678                | 36 273  | 2 250                                      | 33 550             | 473         | 25 946                                    | 28 504                                       | 1 836 253                                     |

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

2 Building loans for the construction of buildings.

3 As at the end of the period.

Locational banking statistics<sup>1</sup>

## Assets

R millions

|                                                           |                 | 2022             |                  |                  |                  | 2023             |                  |                  |                  | 2024             |
|-----------------------------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Outstanding balances as at quarter-end                    |                 | 01               | 02               | 03               | 04               | 01               | 02               | 03               | 04               | 01               |
| <b>Total cross-border assets/claims<sup>2</sup> .....</b> | <b>KBP1531A</b> | <b>883 816</b>   | <b>965 573</b>   | <b>934 949</b>   | <b>865 121</b>   | <b>851 073</b>   | <b>985 388</b>   | <b>944 032</b>   | <b>899 391</b>   | <b>939 897</b>   |
| Financial instruments                                     |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Deposits and loans .....                                  | KBP1538A        | 566 554          | 623 612          | 582 423          | 607 518          | 615 287          | 681 393          | 688 500          | 650 226          | 689 864          |
| Debt securities .....                                     | KBP1539A        | 177 121          | 167 478          | 145 625          | 121 673          | 104 819          | 142 533          | 105 448          | 121 075          | 117 468          |
| Other claims .....                                        | KBP1540A        | 140 142          | 174 484          | 206 902          | 135 930          | 130 968          | 161 462          | 150 084          | 128 089          | 132 565          |
| Bank type                                                 |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Domestic banks .....                                      | KBP1555A        | 769 259          | 838 337          | 814 797          | 751 866          | 748 343          | 854 486          | 825 235          | 796 287          | 820 416          |
| Foreign branches .....                                    | KBP1557A        | 113 982          | 126 080          | 119 385          | 112 520          | 101 913          | 129 801          | 117 949          | 102 308          | 118 697          |
| Foreign subsidiaries .....                                | KBP1559A        | 576              | 1 156            | 767              | 735              | 817              | 1 101            | 848              | 796              | 784              |
| Currency                                                  |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Foreign .....                                             | KBP1531F        | 641 645          | 704 597          | 664 708          | 660 942          | 651 898          | 785 705          | 742 039          | 718 781          | 758 375          |
| US dollar .....                                           | KBP1531U        | 501 604          | 559 300          | 512 626          | 526 915          | 508 475          | 625 566          | 581 205          | 561 667          | 593 624          |
| Euro .....                                                | KBP1531E        | 41 739           | 50 487           | 51 115           | 44 865           | 50 091           | 62 491           | 68 647           | 62 434           | 66 717           |
| Yen .....                                                 | KBP1531Y        | 3 267            | 5 117            | 6 994            | 5 572            | 6 654            | 5 305            | 2 385            | 3 040            | 3 452            |
| British pound .....                                       | KBP1531G        | 40 032           | 43 123           | 42 063           | 33 993           | 34 225           | 38 765           | 43 042           | 37 654           | 41 569           |
| Swiss franc .....                                         | KBP1531C        | 832              | 631              | 1 068            | 527              | 797              | 620              | 1 464            | 6 855            | 1 068            |
| Other currencies .....                                    | KBP1531O        | 54 171           | 45 939           | 50 842           | 49 069           | 51 655           | 52 959           | 45 297           | 47 132           | 51 946           |
| Domestic (Rand) .....                                     | KBP1531R        | 242 171          | 260 976          | 270 242          | 204 180          | 199 175          | 199 683          | 201 993          | 180 610          | 181 522          |
| Counterparty Institutional sector                         |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Financial                                                 |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Banks .....                                               | KBP1515A        | 549 929          | 613 750          | 569 049          | 564 115          | 558 516          | 641 531          | 620 874          | 550 393          | 584 097          |
| of which: Inter-office positions .....                    | KBP1517A        | 154 191          | 176 121          | 164 257          | 158 416          | 138 809          | 178 357          | 172 323          | 150 366          | 161 896          |
| Non-bank financial .....                                  | KBP1525A        | 150 171          | 159 843          | 167 334          | 117 939          | 123 877          | 124 825          | 120 536          | 119 444          | 128 974          |
| Non-financial                                             |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Non-financial institutions .....                          | KBP1519A        | 85 793           | 94 903           | 117 208          | 124 693          | 116 404          | 117 171          | 126 281          | 142 845          | 130 071          |
| General government .....                                  | KBP1521A        | 92 608           | 92 125           | 75 918           | 53 045           | 47 311           | 95 873           | 69 941           | 80 672           | 91 437           |
| Households .....                                          | KBP1523A        | 5 193            | 4 861            | 5 388            | 5 267            | 4 908            | 5 931            | 6 172            | 5 817            | 5 165            |
| Unallocated sector .....                                  | KBP1527A        | 122              | 92               | 52               | 62               | 57               | 55               | 227              | 219              | 153              |
| Counterparty region                                       |                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Developed countries .....                                 | KBP1532A        | 642 544          | 709 537          | 648 116          | 583 169          | 568 181          | 688 090          | 640 946          | 597 047          | 637 282          |
| Developing Europe .....                                   | KBP1534A        | 49               | 33               | 53               | 44               | 63               | 158              | 27               | 194              | 58               |
| Developing Africa and Middle East .....                   | KBP1536A        | 132 377          | 137 222          | 173 377          | 163 612          | 163 827          | 171 088          | 183 763          | 175 686          | 175 333          |
| Developing Asia and Pacific .....                         | KBP1537A        | 21 206           | 22 950           | 20 745           | 25 128           | 20 425           | 20 965           | 12 386           | 14 921           | 15 382           |
| Developing Latin America and Caribbean .....              | KBP1535A        | 5 003            | 4 795            | 6 330            | 3 333            | 3 464            | 4 724            | 3 846            | 4 477            | 5 403            |
| Offshore centres .....                                    | KBP1533A        | 57 393           | 72 003           | 71 582           | 76 524           | 76 329           | 76 381           | 77 248           | 82 206           | 83 790           |
| Unallocated <sup>3</sup> .....                            | KBP1549A        | 25 243           | 19 033           | 14 746           | 13 312           | 18 783           | 23 983           | 25 817           | 24 860           | 22 650           |
| <b>Total domestic assets .....</b>                        | <b>KBP1550A</b> | <b>5 988 568</b> | <b>6 152 603</b> | <b>6 396 380</b> | <b>6 423 665</b> | <b>6 537 879</b> | <b>6 620 826</b> | <b>6 721 821</b> | <b>6 749 512</b> | <b>6 900 817</b> |
| Foreign currency .....                                    | KBP1530F        | 179 774          | 179 976          | 198 266          | 193 753          | 197 389          | 200 579          | 209 186          | 208 123          | 204 746          |
| Domestic currency .....                                   | KBP1551A        | 5 808 794        | 5 972 627        | 6 198 114        | 6 229 912        | 6 340 490        | 6 420 247        | 6 512 635        | 6 541 390        | 6 696 071        |
| <b>Total assets<sup>4</sup> .....</b>                     | <b>KBP1529A</b> | <b>6 872 385</b> | <b>7 118 177</b> | <b>7 331 329</b> | <b>7 288 786</b> | <b>7 388 952</b> | <b>7 606 214</b> | <b>7 665 853</b> | <b>7 648 903</b> | <b>7 840 714</b> |
| Foreign currency .....                                    | KBP1529F        | 821 419          | 884 573          | 862 973          | 854 694          | 849 287          | 986 284          | 951 226          | 926 904          | 963 121          |
| Domestic currency .....                                   | KBP1529R        | 6 050 965        | 6 233 603        | 6 468 356        | 6 434 092        | 6 539 665        | 6 619 930        | 6 714 628        | 6 721 999        | 6 877 593        |

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<sup>1</sup> Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.<sup>2</sup> 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.<sup>3</sup> Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.<sup>4</sup> Total assets is the aggregate of total cross-border assets/claims and total domestic assets.

Locational banking statistics<sup>1</sup>

## Liabilities

R millions

| 2022             |                  |                  |                  | 2023             |                  |                  |                  | 2024             | Outstanding balances as at quarter-end                          |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------------------------------------------------|
| 01               | 02               | 03               | 04               | 01               | 02               | 03               | 04               | 01               |                                                                 |
| <b>577 956</b>   | <b>674 846</b>   | <b>730 764</b>   | <b>673 881</b>   | <b>662 494</b>   | <b>672 622</b>   | <b>705 462</b>   | <b>681 098</b>   | <b>712 378</b>   | <b>KBP1543A..... Total cross-border liabilities<sup>2</sup></b> |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Financial instruments                                           |
| 335 738          | 403 538          | 421 571          | 435 607          | 430 349          | 436 420          | 478 862          | 479 067          | 508 945          | KBP1563A ..... Deposits and loans                               |
| 23 604           | 24 300           | 27 475           | 26 003           | 30 286           | 27 472           | 26 741           | 24 896           | 25 359           | KBP1548A ..... Debt securities                                  |
| 218 614          | 247 007          | 281 719          | 212 271          | 201 858          | 208 730          | 199 859          | 177 135          | 178 074          | KBP1564A ..... Other liabilities                                |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Bank type                                                       |
| 418 546          | 489 142          | 548 416          | 480 547          | 479 200          | 494 035          | 523 451          | 503 665          | 530 010          | KBP1556A ..... Domestic banks                                   |
| 156 494          | 181 912          | 178 340          | 189 431          | 179 814          | 175 648          | 178 833          | 174 253          | 178 832          | KBP1558A ..... Foreign branches                                 |
| 2 917            | 3 792            | 4 008            | 3 903            | 3 480            | 2 940            | 3 178            | 3 180            | 3 536            | KBP1560A ..... Foreign subsidiaries                             |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Currency                                                        |
| 279 933          | 343 069          | 364 342          | 337 272          | 350 919          | 380 383          | 393 399          | 402 469          | 424 556          | KBP1543F ..... Foreign                                          |
| 225 339          | 278 415          | 306 083          | 266 807          | 287 441          | 328 113          | 341 119          | 332 133          | 369 735          | KBP1543U ..... US dollar                                        |
| 21 446           | 18 923           | 21 395           | 25 834           | 23 597           | 16 224           | 15 874           | 19 975           | 14 711           | KBP1543E ..... Euro                                             |
| 287              | 1 356            | 566              | 4 471            | 941              | 376              | 699              | 436              | 686              | KBP1543Y ..... Yen                                              |
| 15 009           | 16 086           | 16 181           | 18 625           | 14 614           | 15 918           | 15 563           | 16 760           | 15 381           | KBP1543G ..... British pound                                    |
| 990              | 658              | 497              | 983              | 705              | 1 568            | 470              | 10 640           | 565              | KBP1543C ..... Swiss franc                                      |
| 16 862           | 27 631           | 19 620           | 20 552           | 23 621           | 18 183           | 19 674           | 22 525           | 23 477           | KBP1543O ..... Other currencies                                 |
| 298 023          | 331 776          | 366 423          | 336 609          | 311 575          | 292 240          | 312 063          | 278 629          | 287 821          | KBP1543R ..... Domestic (Rand)                                  |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Counterparty Institutional sector                               |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Financial                                                       |
| 421 299          | 492 542          | 514 343          | 491 773          | 487 459          | 500 515          | 522 553          | 513 475          | 539 111          | KBP1516A ..... Banks                                            |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | of which: Inter-office                                          |
| 212 680          | 255 097          | 247 468          | 257 138          | 253 794          | 247 597          | 252 759          | 250 027          | 257 673          | KBP1518A ..... positions                                        |
| 104 369          | 108 163          | 138 840          | 115 781          | 110 719          | 113 141          | 125 046          | 108 417          | 112 200          | KBP1526A ..... Non-bank financial                               |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Non-financial                                                   |
| 27 240           | 43 304           | 39 121           | 26 375           | 33 629           | 32 640           | 33 039           | 33 838           | 32 722           | KBP1520A ..... Non-financial institutions                       |
| 5 207            | 10 950           | 18 172           | 18 768           | 9 806            | 4 810            | 3 273            | 3 183            | 4 819            | KBP1522A ..... General government                               |
| 19 798           | 19 840           | 20 239           | 21 136           | 20 827           | 21 437           | 21 469           | 21 699           | 22 101           | KBP1524A ..... Households                                       |
| 43               | 47               | 49               | 49               | 54               | 80               | 81               | 486              | 1 425            | KBP1528A ..... Unallocated sector                               |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Counterparty region                                             |
| 351 304          | 401 206          | 438 951          | 404 310          | 378 873          | 403 401          | 415 765          | 379 105          | 382 690          | KBP1561A ..... Developed countries                              |
| 353              | 384              | 380              | 460              | 490              | 537              | 413              | 462              | 422              | KBP1562A ..... Developing Europe                                |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Developing Africa and                                           |
| 75 705           | 88 846           | 102 526          | 97 942           | 95 867           | 88 452           | 95 449           | 105 960          | 129 275          | KBP1546A ..... Middle East                                      |
| 50 105           | 51 321           | 49 063           | 49 879           | 55 427           | 58 879           | 59 574           | 53 601           | 58 558           | KBP1547A ..... Developing Asia and Pacific                      |
|                  |                  |                  |                  |                  |                  |                  |                  |                  | Developing Latin America                                        |
| 2 533            | 2 083            | 3 356            | 329              | 316              | 902              | 532              | 1 133            | 2 184            | KBP1545A ..... and Caribbean                                    |
| 60 650           | 91 513           | 87 654           | 77 513           | 84 234           | 74 416           | 81 772           | 89 184           | 85 883           | KBP1544A ..... Offshore centres                                 |
| 37 307           | 39 493           | 48 833           | 43 447           | 47 286           | 46 036           | 51 956           | 51 653           | 53 365           | KBP1554A ..... Unallocated <sup>3</sup>                         |
| <b>6 409 131</b> | <b>6 555 058</b> | <b>6 713 582</b> | <b>6 729 205</b> | <b>6 834 457</b> | <b>7 046 983</b> | <b>7 072 633</b> | <b>7 080 676</b> | <b>7 235 385</b> | <b>KBP1552A..... Total domestic liabilities</b>                 |
| 232 973          | 275 706          | 272 409          | 248 471          | 254 677          | 300 521          | 260 598          | 246 448          | 272 888          | KBP1542F ..... Foreign currency                                 |
| 6 176 158        | 6 279 352        | 6 441 173        | 6 480 734        | 6 579 780        | 6 746 462        | 6 812 035        | 6 834 228        | 6 962 498        | KBP1553A ..... Domestic currency                                |
| <b>6 987 087</b> | <b>7 229 904</b> | <b>7 444 347</b> | <b>7 403 086</b> | <b>7 496 951</b> | <b>7 719 605</b> | <b>7 778 095</b> | <b>7 761 774</b> | <b>7 947 763</b> | <b>KBP1541A..... Total liabilities<sup>4</sup></b>              |
| 512 906          | 618 775          | 636 751          | 585 745          | 605 596          | 680 904          | 653 997          | 648 917          | 697 444          | KBP1541F ..... Foreign currency                                 |
| 6 474 181        | 6 611 128        | 6 807 596        | 6 817 342        | 6 891 355        | 7 038 701        | 7 124 098        | 7 112 857        | 7 250 319        | KBP1541R ..... Domestic currency                                |

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<sup>1</sup> Locational Banking Statistics of banks registered under the Banks Act No. 94 of 1990, excluding mutual banks.<sup>2</sup> Total cross-border liabilities include foreign liabilities, excluding domestic liabilities denominated in foreign currency.<sup>3</sup> Includes positions vis-à-vis multinational organisations established through formal political agreements or international treaties.<sup>4</sup> 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 <sup>3</sup> |                              | SARB liquidity operations           |                                                    |                                    |                             |         |
|----------------|------------------------------------------------------------|--------------------------------------------|----------------------------------|------------------------------|-------------------------------------|----------------------------------------------------|------------------------------------|-----------------------------|---------|
|                | Liquidity position (shortage (+)/surplus (-)) <sup>1</sup> | Notes and coin in circulation <sup>2</sup> | Rand denominated                 | Foreign currency denominated | Foreign currency swaps <sup>4</sup> | Total reverse repurchase transactions <sup>5</sup> | Total SARB debentures <sup>6</sup> | CPD call deposits with SARB | Total   |
|                | (1054M)                                                    | (1055M)                                    | (1016M)                          | (1017M)                      | (1056M)                             | (1057M)                                            | (1058M)                            | (1067M)                     | (1059M) |
| 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                       | 58 241                              | -                                                  | 365                                | 37 275                      | 95 881  |
| 2021 .....     | 32 920                                                     | 164 043                                    | 49 820                           | 90 322                       | 40 545                              | -                                                  | 1 808                              | 56 046                      | 98 399  |
| 2022 .....     | -41 900                                                    | 166 562                                    | 49 162                           | 123 950                      | -                                   | -                                                  | -                                  | 17 697                      | 17 697  |
| 2023 .....     | -74 422                                                    | 165 789                                    | 9 833                            | 113 411                      | -                                   | -                                                  | -                                  | 27 046                      | 27 046  |
| 2021: Feb..... | 28 966                                                     | 163 530                                    | 50 979                           | 98 321                       | 64 280                              | -                                                  | 5 010                              | 48 248                      | 117 538 |
| Mar.....       | 31 915                                                     | 162 502                                    | 48 602                           | 93 261                       | 60 882                              | 1 000                                              | 15 060                             | 38 186                      | 115 128 |
| Apr.....       | 30 217                                                     | 161 948                                    | 48 587                           | 88 890                       | 56 882                              | -                                                  | 14 713                             | 57 786                      | 129 381 |
| May.....       | 30 479                                                     | 159 130                                    | 48 532                           | 84 686                       | 57 402                              | -                                                  | 8 909                              | 58 635                      | 124 946 |
| Jun.....       | 40 334                                                     | 159 380                                    | 48 892                           | 99 251                       | 50 274                              | -                                                  | 3 656                              | 66 515                      | 120 445 |
| Jul.....       | 31 904                                                     | 160 859                                    | 49 133                           | 98 776                       | 51 210                              | -                                                  | 7 266                              | 60 785                      | 119 261 |
| Aug.....       | 34 043                                                     | 163 316                                    | 49 107                           | 96 683                       | 49 569                              | -                                                  | 5 024                              | 66 972                      | 121 565 |
| Sep.....       | 35 287                                                     | 164 683                                    | 49 304                           | 91 155                       | 49 569                              | -                                                  | 1 836                              | 73 921                      | 125 326 |
| Oct.....       | 38 349                                                     | 164 780                                    | 49 220                           | 88 908                       | 45 569                              | -                                                  | 6 601                              | 73 717                      | 125 887 |
| Nov.....       | 35 216                                                     | 166 925                                    | 49 668                           | 97 942                       | 44 107                              | -                                                  | 9 260                              | 65 196                      | 118 563 |
| Dec.....       | 34 054                                                     | 177 562                                    | 49 820                           | 90 322                       | 40 545                              | -                                                  | 1 808                              | 56 046                      | 98 399  |
| 2022: Jan..... | 33 851                                                     | 166 558                                    | 49 189                           | 86 693                       | 40 545                              | -                                                  | 1 615                              | 79 111                      | 121 271 |
| Feb.....       | 38 081                                                     | 163 588                                    | 48 907                           | 84 821                       | 40 545                              | -                                                  | 3 320                              | 77 546                      | 121 411 |
| Mar.....       | 39 946                                                     | 165 418                                    | 47 846                           | 85 118                       | 37 343                              | -                                                  | 3 805                              | 64 247                      | 105 395 |
| Apr.....       | 41 392                                                     | 166 582                                    | 47 749                           | 137 979                      | 37 343                              | -                                                  | 2 555                              | 87 064                      | 126 962 |
| May.....       | 36 523                                                     | 165 067                                    | 47 943                           | 119 796                      | 34 326                              | -                                                  | 1 100                              | 71 837                      | 107 263 |
| Jun.....       | 27 499                                                     | 164 862                                    | 47 771                           | 122 555                      | 27 515                              | -                                                  | 300                                | 71 333                      | 99 148  |
| Jul.....       | 6 877                                                      | 164 188                                    | 48 417                           | 121 881                      | 14 935                              | -                                                  | -                                  | 60 633                      | 75 568  |
| 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  |
| Jul.....       | -84 779                                                    | 165 300                                    | 9 457                            | 125 954                      | -                                   | -                                                  | -                                  | 24 767                      | 24 767  |
| Aug.....       | -87 552                                                    | 165 008                                    | 9 873                            | 132 729                      | -                                   | -                                                  | -                                  | 28 456                      | 28 456  |
| Sep.....       | -83 741                                                    | 165 525                                    | 9 805                            | 125 563                      | -                                   | -                                                  | -                                  | 24 058                      | 24 058  |
| Oct.....       | -82 968                                                    | 165 691                                    | 9 738                            | 111 555                      | -                                   | -                                                  | -                                  | 20 600                      | 20 600  |
| Nov.....       | -77 552                                                    | 167 064                                    | 9 985                            | 111 416                      | -                                   | -                                                  | -                                  | 36 960                      | 36 960  |
| Dec.....       | -73 951                                                    | 177 479                                    | 9 833                            | 113 411                      | -                                   | -                                                  | -                                  | 27 046                      | 27 046  |
| 2024: Jan..... | -83 621                                                    | 165 854                                    | 9 832                            | 94 355                       | -                                   | -                                                  | -                                  | 26 592                      | 26 592  |
| Feb.....       | -81 071                                                    | 162 399                                    | 9 950                            | 106 094                      | -                                   | -                                                  | -                                  | 48 184                      | 48 184  |
| Mar.....       | -82 657                                                    | 163 409                                    | 9 989                            | 101 179                      | -                                   | -                                                  | -                                  | 28 050                      | 28 050  |

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

2 Notes in circulation outside the South African Reserve Bank.

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

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

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

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

## Liquidity management operations<sup>1</sup>

### Selected daily indicators

R millions

| Date       | Total daily liquidity of SA registered banks |                                                    |                                                   |                                                         |                                         |                                          |                                    |          |                                                  |                                                   |
|------------|----------------------------------------------|----------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------------|------------------------------------|----------|--------------------------------------------------|---------------------------------------------------|
|            | Main<br>refinancing<br>auction <sup>2</sup>  | SAMOS account standing facilities <sup>3</sup>     |                                                   |                                                         |                                         | Supplementary<br>facilities <sup>8</sup> | Cash reserve accounts <sup>9</sup> |          |                                                  | Total<br>surplus(+)/<br>shortage(-) <sup>11</sup> |
|            |                                              | Reverse<br>repurchase<br>transactions <sup>4</sup> | of which:                                         |                                                         | Repurchase<br>transactions <sup>7</sup> |                                          | Withdrawals                        | Deposits | Estimated<br>refinancing<br>impact <sup>10</sup> |                                                   |
|            |                                              |                                                    | Amount on<br>deposit within<br>quota <sup>5</sup> | Amount on<br>deposit in excess<br>of quota <sup>6</sup> |                                         |                                          |                                    |          |                                                  |                                                   |
|            | (1577D)                                      | (1578D)                                            | (1579D)                                           | (1580D)                                                 | (1581D)                                 | (1582D)                                  | (1583D)                            | (1584D)  | (1585D)                                          | (1586D)                                           |
| 2024/04/08 | 450                                          | 77 318                                             | 73 137                                            | 1 266                                                   | -                                       | -                                        | 672                                | -        | -632                                             | 76 828                                            |
| 2024/04/09 | 450                                          | 82 602                                             | 78 661                                            | 1 588                                                   | -                                       | -                                        | -                                  | -        | 44                                               | 82 108                                            |
| 2024/04/10 | 450                                          | 90 534                                             | 86 330                                            | 1 627                                                   | -                                       | -                                        | -                                  | -        | 47                                               | 90 037                                            |
| 2024/04/11 | 450                                          | 92 518                                             | 87 363                                            | 939                                                     | -                                       | -                                        | 354                                | -        | 52                                               | 91 662                                            |
| 2024/04/12 | 450                                          | 98 052                                             | 93 854                                            | 1 531                                                   | -                                       | -                                        | -                                  | -        | 446                                              | 97 156                                            |
| 2024/04/13 | 450                                          | 98 100                                             | -                                                 | -                                                       | -                                       | -                                        | -                                  | -        | 557                                              | 97 093                                            |
| 2024/04/15 | 450                                          | 105 179                                            | 98 803                                            | 3 065                                                   | -                                       | -                                        | 4 363                              | -        | 743                                              | 99 623                                            |
| 2024/04/16 | 450                                          | 95 726                                             | 92 511                                            | 469                                                     | -                                       | -                                        | -                                  | 5 833    | 5 833                                            | 95 276                                            |
| 2024/04/17 | 450                                          | 98 476                                             | 94 873                                            | 1 158                                                   | -                                       | -                                        | -                                  | -        | -                                                | 98 026                                            |
| 2024/04/18 | 450                                          | 94 680                                             | 93 375                                            | 337                                                     | -                                       | -                                        | -                                  | -        | -                                                | 94 230                                            |
| 2024/04/19 | 450                                          | 99 484                                             | 97 195                                            | 73                                                      | -                                       | -                                        | -                                  | -        | -                                                | 99 034                                            |
| 2024/04/20 | 450                                          | 99 678                                             | -                                                 | -                                                       | -                                       | -                                        | -                                  | -        | -                                                | 99 228                                            |
| 2024/04/22 | 450                                          | 99 670                                             | 95 421                                            | 2 307                                                   | -                                       | -                                        | -                                  | -        | -                                                | 99 220                                            |
| 2024/04/23 | 450                                          | 101 527                                            | 98 646                                            | 1 311                                                   | -                                       | -                                        | -                                  | -        | -                                                | 101 077                                           |
| 2024/04/24 | 450                                          | 103 613                                            | 98 122                                            | 1 000                                                   | -                                       | -                                        | -                                  | -        | -                                                | 103 163                                           |
| 2024/04/25 | 450                                          | 79 766                                             | 77 203                                            | 1 604                                                   | -                                       | -                                        | -                                  | -        | -                                                | 79 316                                            |
| 2024/04/26 | 450                                          | 83 349                                             | 79 875                                            | 798                                                     | -                                       | -                                        | -                                  | -        | -                                                | 82 899                                            |
| 2024/04/29 | 450                                          | 93 581                                             | 89 281                                            | 2 138                                                   | -                                       | -                                        | -                                  | -        | -                                                | 93 131                                            |
| 2024/04/30 | 450                                          | 83 620                                             | 80 108                                            | 1 937                                                   | -                                       | -                                        | -                                  | -        | -                                                | 83 170                                            |
| 2024/05/02 | 450                                          | 76 822                                             | 72 753                                            | 1 950                                                   | -                                       | -                                        | -                                  | -        | -                                                | 76 372                                            |
| 2024/05/03 | 450                                          | 69 517                                             | 66 164                                            | 965                                                     | -                                       | -                                        | -                                  | -        | -                                                | 69 067                                            |
| 2024/05/04 | 450                                          | 69 510                                             | -                                                 | -                                                       | -                                       | -                                        | -                                  | -        | -                                                | 69 060                                            |
| 2024/05/06 | 450                                          | 76 135                                             | 69 435                                            | 4 654                                                   | -                                       | -                                        | -                                  | -        | -                                                | 75 685                                            |
| 2024/05/07 | 530                                          | 69 389                                             | 66 494                                            | 2 216                                                   | -                                       | -                                        | -                                  | -        | -                                                | 68 859                                            |
| 2024/05/08 | 450                                          | 68 595                                             | 65 976                                            | 1 428                                                   | -                                       | -                                        | -                                  | -        | -                                                | 68 145                                            |
| 2024/05/09 | 450                                          | 62 196                                             | 61 262                                            | 934                                                     | -                                       | -                                        | -                                  | -        | -                                                | 61 746                                            |
| 2024/05/10 | 450                                          | 66 906                                             | 64 904                                            | 37                                                      | -                                       | -                                        | -                                  | -        | -                                                | 66 456                                            |
| 2024/05/11 | 450                                          | 66 895                                             | -                                                 | -                                                       | -                                       | -                                        | -                                  | -        | -                                                | 66 445                                            |
| 2024/05/13 | 450                                          | 62 261                                             | 60 357                                            | 928                                                     | -                                       | -                                        | -                                  | -        | -                                                | 61 811                                            |
| 2024/05/14 | 450                                          | 71 509                                             | 69 869                                            | 674                                                     | -                                       | -                                        | -                                  | -        | -                                                | 71 059                                            |
| 2024/05/15 | 450                                          | 74 299                                             | 71 432                                            | 1 006                                                   | -                                       | -                                        | -                                  | -        | -                                                | 73 849                                            |
| 2024/05/16 | 450                                          | 68 805                                             | 60 793                                            | 6 167                                                   | -                                       | -                                        | 200                                | -        | -                                                | 68 155                                            |
| 2024/05/17 | 450                                          | 74 788                                             | 73 462                                            | 691                                                     | -                                       | -                                        | -                                  | 240      | 240                                              | 74 338                                            |
| 2024/05/18 | 450                                          | 74 775                                             | -                                                 | -                                                       | -                                       | -                                        | -                                  | -        | -                                                | 74 325                                            |
| 2024/05/20 | 450                                          | 85 310                                             | 85 985                                            | 3 740                                                   | -                                       | -                                        | -                                  | -        | -                                                | 84 860                                            |
| 2024/05/21 | 450                                          | 87 724                                             | 84 188                                            | 3 872                                                   | -                                       | -                                        | -                                  | -        | -                                                | 87 274                                            |
| 2024/05/22 | 450                                          | 92 608                                             | 83 984                                            | 8 343                                                   | -                                       | -                                        | -                                  | -        | -                                                | 92 158                                            |
| 2024/05/23 | 450                                          | 88 838                                             | 86 258                                            | 17                                                      | -                                       | -                                        | -                                  | 2 460    | -                                                | 90 848                                            |
| 2024/05/24 | 450                                          | 89 586                                             | 88 995                                            | 232                                                     | -                                       | -                                        | 2 539                              | -        | -2 539                                           | 89 136                                            |
| 2024/05/25 | 450                                          | 90 397                                             | -                                                 | -                                                       | -                                       | -                                        | -                                  | -        | -                                                | 89 947                                            |
| 2024/05/27 | 450                                          | 83 726                                             | 79 851                                            | 3 189                                                   | -                                       | -                                        | -                                  | -        | -                                                | 83 276                                            |
| 2024/05/28 | 450                                          | 81 763                                             | 80 528                                            | 22                                                      | -                                       | -                                        | -                                  | -        | -                                                | 81 313                                            |
| 2024/05/30 | 450                                          | 83 627                                             | 80 315                                            | 1 882                                                   | -                                       | -                                        | -                                  | -        | -                                                | 83 177                                            |
| 2024/05/31 | 450                                          | 81 374                                             | 75 594                                            | 3 691                                                   | -                                       | -                                        | -                                  | -        | -                                                | 80 924                                            |
| 2024/06/01 | 450                                          | 81 163                                             | -                                                 | -                                                       | -                                       | -                                        | -                                  | -        | -                                                | 80 713                                            |
| 2024/06/03 | 450                                          | 71 400                                             | 66 364                                            | 2 883                                                   | -                                       | -                                        | -                                  | -        | -                                                | 70 950                                            |
| 2024/06/04 | 450                                          | 68 069                                             | 64 413                                            | 1 806                                                   | -                                       | -                                        | -                                  | -        | -                                                | 67 619                                            |
| 2024/06/05 | 450                                          | 75 965                                             | 73 580                                            | 659                                                     | -                                       | -                                        | -                                  | -        | -                                                | 75 515                                            |
| 2024/06/06 | 450                                          | 77 591                                             | 75 557                                            | 648                                                     | -                                       | -                                        | -                                  | -        | -                                                | 77 141                                            |
| 2024/06/07 | 450                                          | 74 048                                             | 71 847                                            | 200                                                     | -                                       | -                                        | -                                  | -        | -                                                | 73 598                                            |
| 2024/06/08 | 450                                          | 74 074                                             | -                                                 | -                                                       | -                                       | -                                        | -                                  | -        | -                                                | 73 624                                            |
| 2024/06/10 | 450                                          | 75 738                                             | 71 843                                            | 502                                                     | -                                       | -                                        | -                                  | -        | -                                                | 75 288                                            |
| 2024/06/11 | 450                                          | 69 032                                             | 66 362                                            | 184                                                     | -                                       | -                                        | -                                  | -        | -                                                | 68 582                                            |
| 2024/06/12 | 450                                          | 71 853                                             | 70 285                                            | 798                                                     | -                                       | -                                        | -                                  | -        | -                                                | 71 403                                            |
| 2024/06/13 | 450                                          | 76 979                                             | 75 234                                            | 45                                                      | -                                       | -                                        | -                                  | -        | -                                                | 76 529                                            |
| 2024/06/14 | 450                                          | 80 223                                             | 78 410                                            | 22                                                      | -                                       | -                                        | -                                  | -        | -                                                | 79 773                                            |

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

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

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

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

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

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

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

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

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

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

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

## Weighted average<sup>1</sup> bank deposit rates<sup>2</sup>

| 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 |                |                |
| <b>All domestic sectors<sup>3</sup></b> | (1600M)                  | (1601M)       | (1414M)         | (1415M)                         | (1416M)                          | (1417M)                 | (2007M)                        | (2008M)                         | (2026M)           | (1602M)        | (1603M)        |
| 2022: 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 .....                         |                          |               |                 |                                 |                                  |                         |                                |                                 |                   |                |                |
| Feb .....                               | 3.98                     | 6.92          | 7.28            | 5.81                            | 7.53                             | 7.45                    | 7.84                           | 8.54                            | 9.01              | 6.67           | 6.56           |
| Mar .....                               | 4.06                     | 7.01          | 7.30            | 5.96                            | 7.63                             | 7.57                    | 7.94                           | 8.65                            | 9.03              | 6.80           | 6.65           |
| Apr .....                               | 4.23                     | 7.21          | 7.53            | 6.42                            | 7.68                             | 7.76                    | 8.05                           | 8.78                            | 9.15              | 6.93           | 6.82           |
| May .....                               | 4.33                     | 7.45          | 7.76            | 6.43                            | 7.90                             | 7.98                    | 8.14                           | 8.88                            | 9.26              | 7.07           | 6.98           |
| Jun .....                               | 4.53                     | 7.75          | 8.22            | 6.74                            | 8.32                             | 8.24                    | 8.33                           | 9.10                            | 9.42              | 7.43           | 7.31           |
| Jul .....                               | 4.69                     | 7.89          | 8.25            | 6.80                            | 8.50                             | 8.38                    | 8.40                           | 9.18                            | 9.48              | 7.55           | 7.42           |
| Aug .....                               | 4.71                     | 7.94          | 8.25            | 6.81                            | 8.56                             | 8.57                    | 8.47                           | 9.22                            | 9.84              | 7.77           | 7.56           |
| Sep .....                               | 4.65                     | 7.96          | 8.24            | 6.86                            | 8.49                             | 8.66                    | 8.53                           | 9.28                            | 9.87              | 7.72           | 7.56           |
| Oct .....                               | 4.66                     | 7.96          | 8.24            | 6.90                            | 8.48                             | 8.69                    | 8.60                           | 9.32                            | 9.85              | 7.73           | 7.55           |
| Nov .....                               | 4.65                     | 8.00          | 8.25            | 6.81                            | 8.50                             | 8.76                    | 8.65                           | 9.31                            | 9.87              | 7.76           | 7.58           |
| Dec .....                               | 4.63                     | 8.01          | 8.27            | 6.96                            | 8.46                             | 8.76                    | 8.68                           | 9.33                            | 9.98              | 7.72           | 7.56           |
| 2024: Jan .....                         | 4.64                     | 8.02          | 8.26            | 7.07                            | 8.53                             | 8.76                    | 8.81                           | 9.37                            | 10.00             | 7.73           | 7.59           |
| Feb .....                               | 4.64                     | 8.03          | 8.27            | 7.07                            | 8.53                             | 8.82                    | 8.85                           | 9.41                            | 9.98              | 7.74           | 7.60           |
| Mar .....                               | 4.62                     | 8.03          | 8.29            | 7.17                            | 8.53                             | 8.83                    | 8.90                           | 9.44                            | 9.97              | 7.69           | 7.57           |
| <b>Household sector<sup>4</sup></b>     | (1604M)                  | (1605M)       | (1606M)         | (1607M)                         | (1608M)                          | (1609M)                 | (1610M)                        | (1611M)                         | (1612M)           | (1613M)        | (1614M)        |
| 2022: 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           |
| Jul .....                               | 3.19                     | 7.86          | 8.13            | 6.96                            | 8.32                             | 8.37                    | 8.58                           | 9.31                            | 9.35              | 2.43           | 7.27           |
| Aug .....                               | 3.18                     | 7.87          | 8.13            | 7.19                            | 8.29                             | 8.50                    | 8.68                           | 9.41                            | 9.46              | 2.41           | 7.32           |
| Sep .....                               | 3.18                     | 7.85          | 8.13            | 7.25                            | 8.30                             | 8.55                    | 8.75                           | 9.43                            | 9.41              | 2.38           | 7.30           |
| Oct .....                               | 3.16                     | 7.89          | 8.14            | 7.33                            | 8.31                             | 8.61                    | 8.79                           | 9.46                            | 9.43              | 2.43           | 7.33           |
| Nov .....                               | 3.18                     | 7.94          | 8.15            | 7.44                            | 8.33                             | 8.65                    | 8.86                           | 9.48                            | 9.45              | 2.44           | 7.35           |
| Dec .....                               | 3.10                     | 7.92          | 8.12            | 7.46                            | 8.36                             | 8.68                    | 8.88                           | 9.49                            | 9.46              | 2.43           | 7.43           |
| 2024: Jan .....                         | 3.17                     | 8.00          | 8.16            | 7.47                            | 8.37                             | 8.72                    | 8.92                           | 9.51                            | 9.51              | 2.53           | 7.41           |
| Feb .....                               | 3.17                     | 8.00          | 8.16            | 7.53                            | 8.36                             | 8.72                    | 8.94                           | 9.50                            | 9.48              | 2.58           | 7.41           |
| Mar .....                               | 3.18                     | 8.01          | 8.15            | 7.55                            | 8.38                             | 8.73                    | 8.98                           | 9.52                            | 9.49              | 2.54           | 7.42           |
| <b>Corporate sector<sup>5</sup></b>     | (1615M)                  | (1616M)       | (1617M)         | (1618M)                         | (1619M)                          | (1620M)                 | (1621M)                        | (1622M)                         | (1623M)           | (1624M)        | (1625M)        |
| 2022: 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 .....                         | 4.45                     | 6.91          | 7.43            | 7.09                            | 7.80                             | 7.56                    | 7.90                           | 8.40                            | 8.91              | 7.06           | 6.69           |
| Feb .....                               | 4.54                     | 7.02          | 7.46            | 7.21                            | 7.81                             | 7.66                    | 8.00                           | 8.45                            | 9.07              | 7.21           | 6.80           |
| Mar .....                               | 4.76                     | 7.25          | 7.80            | 7.69                            | 7.94                             | 7.88                    | 8.10                           | 8.73                            | 9.11              | 7.33           | 6.98           |
| Apr .....                               | 4.83                     | 7.45          | 7.94            | 7.62                            | 8.26                             | 8.13                    | 8.22                           | 8.87                            | 9.17              | 7.51           | 7.13           |
| May .....                               | 5.06                     | 7.76          | 8.34            | 8.03                            | 8.54                             | 8.38                    | 8.32                           | 9.17                            | 9.45              | 7.85           | 7.46           |
| Jun .....                               | 5.25                     | 7.90          | 8.38            | 8.10                            | 8.76                             | 8.51                    | 8.30                           | 9.16                            | 9.53              | 7.98           | 7.58           |
| Jul .....                               | 5.23                     | 7.98          | 8.39            | 8.01                            | 8.77                             | 8.62                    | 8.32                           | 9.18                            | 10.22             | 8.19           | 7.71           |
| Aug .....                               | 5.13                     | 7.99          | 8.36            | 8.17                            | 8.61                             | 8.70                    | 8.32                           | 9.17                            | 10.20             | 8.15           | 7.70           |
| Sep .....                               | 5.11                     | 7.99          | 8.37            | 8.18                            | 8.59                             | 8.71                    | 8.40                           | 9.24                            | 10.19             | 8.18           | 7.68           |
| Oct .....                               | 5.13                     | 8.03          | 8.37            | 7.91                            | 8.64                             | 8.77                    | 8.44                           | 9.24                            | 10.21             | 8.21           | 7.72           |
| Nov .....                               | 5.07                     | 8.03          | 8.40            | 7.95                            | 8.65                             | 8.75                    | 8.45                           | 9.27                            | 10.29             | 8.16           | 7.67           |
| Dec .....                               | 5.11                     | 8.03          | 8.40            | 8.03                            | 8.69                             | 8.79                    | 8.51                           | 9.34                            | 10.32             | 8.15           | 7.67           |
| 2024: Jan .....                         | 5.11                     | 8.05          | 8.40            | 8.33                            | 8.66                             | 8.87                    | 8.54                           | 9.44                            | 10.31             | 8.15           | 7.72           |
| Feb .....                               | 5.11                     | 8.05          | 8.40            | 8.33                            | 8.66                             | 8.80                    | 8.51                           | 9.43                            | 10.34             | 8.18           | 7.72           |
| Mar .....                               | 5.07                     | 8.04          | 8.42            | 8.33                            | 8.66                             | 8.80                    | 8.59                           | 9.48                            | 10.31             | 8.15           | 7.67           |

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

2 Includes existing and new deposits.

3 Excludes banks and the government sector.

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

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

## Weighted average<sup>1</sup> bank lending rates<sup>2</sup>

| Institutional sectors                   | Instalment sale credit     |                         | Leasing finance            |                         | Mortgage advances          |                         | Credit card debtors | Overdrafts | Other loans <sup>8</sup> | Total loans | Micro loans <sup>9</sup> |
|-----------------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|---------------------|------------|--------------------------|-------------|--------------------------|
|                                         | Flexible rate <sup>6</sup> | Fixed rate <sup>7</sup> | Flexible rate <sup>6</sup> | Fixed rate <sup>7</sup> | Flexible rate <sup>6</sup> | Fixed rate <sup>7</sup> |                     |            |                          |             |                          |
| <b>All domestic sectors<sup>3</sup></b> | (1182M)                    | (1181M)                 | (1626M)                    | (1627M)                 | (1628M)                    | (1629M)                 | (1630M)             | (1404M)    | (1631M)                  | (1632M)     |                          |
| 2022: 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       | ...                      |
| Jul .....                               | 11.99                      | 11.38                   | 12.15                      | 10.15                   | 11.41                      | 10.13                   | 17.97               | 12.01      | 11.97                    | 11.93       | ...                      |
| Aug .....                               | 12.01                      | 11.44                   | 12.12                      | 10.35                   | 11.44                      | 10.14                   | 18.13               | 12.02      | 12.03                    | 11.97       | ...                      |
| Sep .....                               | 11.98                      | 11.53                   | 12.07                      | 10.37                   | 11.44                      | 10.10                   | 18.06               | 12.01      | 11.94                    | 11.94       | ...                      |
| Oct .....                               | 11.97                      | 11.62                   | 12.08                      | 10.47                   | 11.44                      | 10.15                   | 18.13               | 11.99      | 11.93                    | 11.94       | ...                      |
| Nov .....                               | 11.93                      | 11.69                   | 12.09                      | 10.54                   | 11.45                      | 10.16                   | 18.03               | 12.11      | 12.00                    | 11.97       | ...                      |
| Dec .....                               | 11.93                      | 11.77                   | 12.05                      | 10.66                   | 11.45                      | 10.27                   | 18.00               | 12.12      | 12.06                    | 12.00       | ...                      |
| 2024: Jan .....                         | 11.93                      | 11.82                   | 12.07                      | 10.76                   | 11.44                      | 10.29                   | 18.19               | 11.99      | 12.11                    | 12.01       | ...                      |
| Feb .....                               | 11.92                      | 11.90                   | 12.10                      | 10.81                   | 11.45                      | 10.32                   | 18.10               | 12.01      | 12.17                    | 12.03       | ...                      |
| Mar .....                               | 11.91                      | 11.94                   | 12.13                      | 10.77                   | 11.45                      | 10.33                   | 17.96               | 11.96      | 12.12                    | 12.01       | ...                      |
| <b>Household sector<sup>4</sup></b>     | (1633M)                    | (1634M)                 | (1635M)                    | (1636M)                 | (1637M)                    | (1638M)                 | (1639M)             | (1640M)    | (1641M)                  | (1642M)     | (1643M)                  |
| 2022: 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                    | 12.28       | 26.09                    |
| Feb .....                               | 11.64                      | 11.11                   | 11.94                      | 11.29                   | 10.52                      | 9.48                    | 17.34               | 14.37      | 18.08                    | 12.38       | 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                    | 12.67       | 26.43                    |
| May .....                               | 12.45                      | 11.28                   | 12.70                      | 11.47                   | 11.29                      | 9.83                    | 17.68               | 15.60      | 18.20                    | 13.01       | 26.69                    |
| Jun .....                               | 12.54                      | 11.35                   | 12.82                      | 11.62                   | 11.47                      | 9.96                    | 18.00               | 15.38      | 18.25                    | 13.15       | 26.80                    |
| Jul .....                               | 12.56                      | 11.43                   | 12.86                      | 11.46                   | 11.46                      | 10.13                   | 18.24               | 15.58      | 18.41                    | 13.19       | 26.88                    |
| Aug .....                               | 12.56                      | 11.49                   | 12.85                      | 11.54                   | 11.50                      | 10.19                   | 18.42               | 15.47      | 18.42                    | 13.23       | 27.03                    |
| Sep .....                               | 12.55                      | 11.59                   | 12.86                      | 11.57                   | 11.49                      | 10.14                   | 18.41               | 15.51      | 18.42                    | 13.23       | 27.14                    |
| Oct .....                               | 12.54                      | 11.68                   | 12.84                      | 11.69                   | 11.50                      | 10.32                   | 18.43               | 15.30      | 18.45                    | 13.24       | 27.25                    |
| Nov .....                               | 12.53                      | 11.76                   | 12.83                      | 11.72                   | 11.51                      | 10.22                   | 18.32               | 15.20      | 18.47                    | 13.24       | 27.35                    |
| Dec .....                               | 12.54                      | 11.84                   | 12.85                      | 11.76                   | 11.52                      | 10.42                   | 18.23               | 15.92      | 18.74                    | 13.30       | 27.40                    |
| 2024: Jan .....                         | 12.54                      | 11.90                   | 12.90                      | 11.87                   | 11.50                      | 10.42                   | 18.42               | 15.24      | 18.55                    | 13.28       | 27.53                    |
| Feb .....                               | 12.54                      | 11.97                   | 12.92                      | 11.78                   | 11.51                      | 10.52                   | 18.34               | 15.55      | 18.83                    | 13.33       | 27.58                    |
| Mar .....                               | 12.54                      | 12.02                   | 12.93                      | 11.83                   | 11.51                      | 10.54                   | 18.24               | 15.69      | 18.80                    | 13.32       | 27.53                    |
| <b>Corporate sector<sup>5</sup></b>     | (1644M)                    | (1645M)                 | (1646M)                    | (1647M)                 | (1648M)                    | (1649M)                 | (1650M)             | (1651M)    | (1652M)                  | (1653M)     |                          |
| 2022: 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       | ...                      |
| Jul .....                               | 10.86                      | 11.07                   | 12.04                      | 9.85                    | 11.13                      | 10.13                   | 10.47               | 11.55      | 9.01                     | 10.24       | ...                      |
| Aug .....                               | 10.97                      | 11.14                   | 12.01                      | 10.07                   | 11.27                      | 10.14                   | 10.51               | 11.56      | 9.03                     | 10.30       | ...                      |
| Sep .....                               | 10.92                      | 11.25                   | 11.95                      | 10.09                   | 11.27                      | 10.10                   | 9.86                | 11.54      | 8.97                     | 10.25       | ...                      |
| Oct .....                               | 10.90                      | 11.29                   | 11.98                      | 10.17                   | 11.27                      | 10.12                   | 10.22               | 11.50      | 9.00                     | 10.26       | ...                      |
| Nov .....                               | 10.76                      | 11.31                   | 11.98                      | 10.28                   | 11.27                      | 10.13                   | 10.52               | 11.70      | 9.10                     | 10.32       | ...                      |
| Dec .....                               | 10.77                      | 11.41                   | 11.94                      | 10.39                   | 11.27                      | 10.24                   | 10.99               | 11.61      | 9.05                     | 10.29       | ...                      |
| 2024: Jan .....                         | 10.75                      | 11.40                   | 11.96                      | 10.48                   | 11.27                      | 10.26                   | 10.64               | 11.55      | 9.16                     | 10.32       | ...                      |
| Feb .....                               | 10.73                      | 11.49                   | 11.99                      | 10.54                   | 11.27                      | 10.28                   | 10.85               | 11.54      | 9.17                     | 10.33       | ...                      |
| Mar .....                               | 10.71                      | 11.48                   | 12.02                      | 10.50                   | 11.27                      | 10.28                   | 10.33               | 11.44      | 9.19                     | 10.30       | ...                      |

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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 <sup>1</sup> | Interest rates    |                                   | Date       | Interbank rates                                                           |                                                                     |                                                |                               | Negotiable certificates of deposit <sup>6</sup> |          |          |           |
|-------------------|-------------------|-----------------------------------|------------|---------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------|-------------------------------|-------------------------------------------------|----------|----------|-----------|
|                   | Repurchase rate % | Prime lending rate <sup>2</sup> % |            | South African Benchmark Overnight Rate (Sabor) on deposits <sup>3</sup> % | South African Rand Overnight Index Average (ZARONIA) <sup>4</sup> % | Overnight foreign exchange rate <sup>5</sup> % | Rand overnight deposit rate % | 2 months                                        | 3 months | 6 months | 12 months |
|                   | (1485M)           | (1486M)                           |            | (1487W)                                                                   | (1426W)                                                             | (1488W)                                        | (1489W)                       | (1490W)                                         | (1491W)  | (1492W)  | (1493W)   |
| 2018/11/23        | 6.75              | 10.25                             | 2024/02/23 | 8.20                                                                      | 8.13                                                                | 8.37                                           | 8.07                          | 8.30                                            | 8.37     | 8.67     | 9.04      |
| 2019/07/19        | 6.50              | 10.00                             | 2024/03/01 | 8.21                                                                      | 8.13                                                                | 8.39                                           | 8.06                          | 8.29                                            | 8.37     | 8.67     | 9.06      |
| 2020/01/17        | 6.25              | 9.75                              | 2024/03/08 | 8.19                                                                      | 8.13                                                                | 8.19                                           | 8.06                          | 8.27                                            | 8.35     | 8.64     | 9.04      |
| 2020/03/20        | 5.25              | 8.75                              | 2024/03/15 | 8.17                                                                      | 8.12                                                                | 8.02                                           | 8.05                          | 8.27                                            | 8.35     | 8.63     | 9.04      |
| 2020/04/15        | 4.25              | 7.75                              | 2024/03/22 | 8.19                                                                      | 8.13                                                                | 8.11                                           | 8.06                          | 8.27                                            | 8.35     | 8.65     | 9.11      |
| 2020/05/22        | 3.75              | 7.25                              | 2024/03/29 | 8.21                                                                      | 8.13                                                                | 8.16                                           | 8.06                          | 8.27                                            | 8.35     | 8.65     | 9.11      |
| 2020/07/24        | 3.50              | 7.00                              | 2024/04/05 | 8.20                                                                      | 8.13                                                                | 8.04                                           | 8.06                          | 8.28                                            | 8.35     | 8.67     | 9.15      |
| 2021/11/19        | 3.75              | 7.25                              | 2024/04/12 | 8.18                                                                      | 8.13                                                                | 7.86                                           | 8.06                          | 8.30                                            | 8.36     | 8.70     | 9.26      |
| 2022/01/28        | 4.00              | 7.50                              | 2024/04/19 | 8.25                                                                      | 8.12                                                                | 7.81                                           | 8.06                          | 8.29                                            | 8.36     | 8.71     | 9.27      |
| 2022/03/25        | 4.25              | 7.75                              | 2024/04/26 | 8.21                                                                      | 8.13                                                                | 8.41                                           | 8.06                          | 8.28                                            | 8.35     | 8.71     | 9.32      |
| 2022/05/20        | 4.75              | 8.25                              | 2024/05/03 | 8.19                                                                      | 8.12                                                                | 8.17                                           | 8.06                          | 8.28                                            | 8.35     | 8.69     | 9.24      |
| 2022/07/22        | 5.50              | 9.00                              | 2024/05/10 | 8.20                                                                      | 8.13                                                                | 8.05                                           | 8.06                          | 8.28                                            | 8.35     | 8.69     | 9.20      |
| 2022/09/23        | 6.25              | 9.75                              | 2024/05/17 | 8.21                                                                      | 8.13                                                                | 8.25                                           | 8.06                          | 8.27                                            | 8.34     | 8.67     | 9.17      |
| 2022/11/25        | 7.00              | 10.50                             | 2024/05/24 | 8.20                                                                      | 8.13                                                                | 8.19                                           | 8.06                          | 8.27                                            | 8.34     | 8.67     | 9.15      |
| 2023/01/28        | 7.25              | 10.75                             | 2024/05/31 | 8.21                                                                      | 8.11                                                                | 8.39                                           | 8.06                          | 8.27                                            | 8.34     | 8.67     | 9.18      |
| 2023/03/31        | 7.75              | 11.25                             | 2024/06/07 | 8.21                                                                      | 8.13                                                                | 8.22                                           | 8.06                          | 8.27                                            | 8.34     | 8.66     | 9.09      |
| 2023/05/26        | 8.25              | 11.75                             | 2024/06/14 | 8.21                                                                      | 8.14                                                                | 8.09                                           | 8.06                          | 8.28                                            | 8.35     | 8.65     | 9.04      |

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| Date       | Jibar rates <sup>7</sup> |               |                | FRA rates <sup>8</sup> |         |          | SARB debenture rates <sup>9</sup> |                        |                        | Treasury bill rates   |                        |                        |
|------------|--------------------------|---------------|----------------|------------------------|---------|----------|-----------------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|
|            | 3-month Jibar            | 6-month Jibar | 12-month Jibar | 3x6 FRA                | 6x9 FRA | 9x12 FRA | 7-day SARB debentures             | 14-day SARB debentures | 28-day SARB debentures | 91-day Treasury bills | 182-day Treasury bills | 273-day Treasury bills |
|            | (1565W)                  | (1566W)       | (1567W)        | (1568W)                | (1569W) | (1570W)  | (1571W)                           | (1572W)                | (1573W)                | (1574W)               | (1575W)                | (1576W)                |
| 2024/02/23 | 8.37                     | 8.67          | 9.03           | 8.33                   | 8.19    | 7.94     | -                                 | -                      | -                      | 8.44                  | 8.54                   | 8.40                   |
| 2024/03/01 | 8.37                     | 8.67          | 9.08           | 8.31                   | 8.20    | 7.95     | -                                 | -                      | -                      | 8.47                  | 8.50                   | 8.37                   |
| 2024/03/08 | 8.35                     | 8.64          | 9.05           | 8.25                   | 8.12    | 7.85     | -                                 | -                      | -                      | 8.43                  | 8.50                   | 8.34                   |
| 2024/03/15 | 8.35                     | 8.63          | 9.03           | 8.31                   | 8.21    | 7.99     | -                                 | -                      | -                      | 8.49                  | 8.46                   | 8.31                   |
| 2024/03/22 | 8.35                     | 8.66          | 9.13           | 8.33                   | 8.19    | 8.05     | -                                 | -                      | -                      | 8.43                  | 8.44                   | 8.29                   |
| 2024/03/29 | 8.35                     | 8.66          | 9.13           | 8.35                   | 8.23    | 8.13     | -                                 | -                      | -                      | 8.48                  | 8.49                   | 8.18                   |
| 2024/04/05 | 8.35                     | 8.66          | 9.13           | 8.36                   | 8.28    | 8.24     | -                                 | -                      | -                      | 8.48                  | 8.49                   | 8.18                   |
| 2024/04/12 | 8.36                     | 8.68          | 9.25           | 8.40                   | 8.44    | 8.44     | -                                 | -                      | -                      | 8.45                  | 8.45                   | 8.23                   |
| 2024/04/19 | 8.36                     | 8.71          | 9.28           | 8.41                   | 8.45    | 8.44     | -                                 | -                      | -                      | 8.39                  | 8.43                   | 8.40                   |
| 2024/04/26 | 8.35                     | 8.71          | 9.33           | 8.39                   | 8.43    | 8.48     | -                                 | -                      | -                      | 8.38                  | 8.50                   | 8.43                   |
| 2024/05/03 | 8.35                     | 8.68          | 9.25           | 8.37                   | 8.39    | 8.34     | -                                 | -                      | -                      | 8.52                  | 8.60                   | 8.46                   |
| 2024/05/10 | 8.35                     | 8.68          | 9.20           | 8.35                   | 8.35    | 8.29     | -                                 | -                      | -                      | 8.48                  | 8.57                   | 8.51                   |
| 2024/05/17 | 8.34                     | 8.67          | 9.17           | 8.33                   | 8.27    | 8.21     | -                                 | -                      | -                      | 8.57                  | 8.51                   | 8.49                   |
| 2024/05/24 | 8.34                     | 8.67          | 9.15           | 8.37                   | 8.37    | 8.34     | -                                 | -                      | -                      | 8.48                  | 8.56                   | 8.52                   |
| 2024/05/31 | 8.34                     | 8.68          | 9.19           | 8.34                   | 8.25    | 8.20     | -                                 | -                      | -                      | 8.61                  | 8.59                   | 8.55                   |
| 2024/06/07 | 8.34                     | 8.66          | 9.10           | 8.30                   | 8.15    | 8.04     | -                                 | -                      | -                      | 8.50                  | 8.67                   | 8.59                   |
| 2024/06/14 | 8.35                     | 8.66          | 9.03           | 8.27                   | 8.07    | 7.93     | -                                 | -                      | -                      | 8.59                  | 8.68                   | 8.58                   |

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1 Effective dates of change of the repurchase rate and the prime lending rate.  
2 The prime lending rate is derived from the repurchase rate plus 3.5 percentage points.  
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 Sabor on deposits as from 27 March 2007.  
4 The ZARONIA rate is a reformed version of the existing Sabor and reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. ZARONIA was officially implemented from 3 November 2023.  
5 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.  
6 As from 1 April 2004 the rate reflected related to negotiable certificates of deposits (instead of promissory notes).  
7 The Johannesburg Interbank Average Rate (Jibar) serves as a benchmark for short-term money market interest rates. Prior to November 2012 it was known as the Johannesburg Interbank Agreed Rate.  
8 Rates on 3x6, 6x9 and 9x12-month forward rate agreements indicate market expectations of rates on three-month NCDs in three, six and nine months' time.  
9 Average tender rates on SARB 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 <sup>1</sup> and price indices on bonds traded on the stock exchange <sup>2</sup> |               |                              |                |                   |         |                               |                             |             | Investment rates                                                            |         |                       |                                    | Borrowing rates                    |
|-----------------|------------------------------------------------------------------------------------------|---------------|------------------------------|----------------|-------------------|---------|-------------------------------|-----------------------------|-------------|-----------------------------------------------------------------------------|---------|-----------------------|------------------------------------|------------------------------------|
|                 | Government bonds                                                                         |               |                              |                |                   |         | Other bond index <sup>3</sup> | All-bond index <sup>3</sup> | Eskom bonds | Nominal fixed rates <sup>10</sup> on RSA retail savings bonds <sup>11</sup> |         |                       | Postbank investment accounts       | Predominant rate on mortgage loans |
|                 | Nominal yields                                                                           |               |                              |                | Real yield        | 2 years |                               |                             |             | 3 years                                                                     | 5 years | Banks: Dwelling units |                                    |                                    |
|                 | 0 to 3 years                                                                             | 5 to 10 years | 10 to 15 years <sup>12</sup> | 20 to 30 years | 10 years and over |         |                               |                             |             |                                                                             |         |                       | Government bond index <sup>3</sup> |                                    |
|                 | (2000M)                                                                                  | (2002M)       | (2003M)                      | (2049M)        | (2027M)           |         |                               |                             |             |                                                                             |         |                       | (2013M)                            | (2018M)                            |
| 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                              |
| 2023 .....      | 8.76                                                                                     | 9.88          | 11.53                        | 12.27          | 4.73              | 926.96  | 1009.32                       | 940.42                      | 12.36       | 9.25                                                                        | 9.50    | 10.75                 | 7.00                               | 11.75                              |
| 2023: 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                              |
| Sep .....       | 9.15                                                                                     | 10.52         | 12.07                        | 12.65          | 4.87              | 857.55  | 935.63                        | 870.13                      | 12.94       | 9.25                                                                        | 9.50    | 10.50                 | 7.00                               | 11.75                              |
| Oct .....       | 9.41                                                                                     | 10.81         | 12.36                        | 12.89          | 5.00              | 872.33  | 953.46                        | 885.25                      | 13.16       | 9.50                                                                        | 10.00   | 11.25                 | 7.00                               | 11.75                              |
| Nov .....       | 8.93                                                                                     | 10.21         | 11.80                        | 12.32          | 4.85              | 913.83  | 995.64                        | 927.14                      | 12.63       | 9.50                                                                        | 10.00   | 11.25                 | 7.00                               | 11.75                              |
| Dec .....       | 8.76                                                                                     | 9.88          | 11.53                        | 12.27          | 4.73              | 926.96  | 1009.32                       | 940.42                      | 12.36       | 9.25                                                                        | 9.50    | 10.75                 | 7.00                               | 11.75                              |
| 2024: Jan ..... | 8.70                                                                                     | 9.74          | 11.42                        | 12.23          | 4.79              | 934.06  | 1017.49                       | 947.66                      | 12.24       | 8.75                                                                        | 9.00    | 10.00                 | 7.00                               | 11.75                              |
| Feb .....       | 8.85                                                                                     | 10.01         | 11.63                        | 12.39          | 4.91              | 928.38  | 1015.00                       | 942.17                      | 12.28       | 9.00                                                                        | 9.25    | 10.25                 | 7.00                               | 11.75                              |
| Mar .....       | 9.07                                                                                     | 10.29         | 11.91                        | 12.67          | 5.02              | 909.84  | 996.23                        | 923.47                      | 12.67       | 9.25                                                                        | 9.75    | 10.75                 | 7.00                               | 11.75                              |
| Apr .....       | 9.35                                                                                     | 10.66         | 12.27                        | 12.85          | 5.03              | 922.57  | 1014.77                       | 936.73                      | 12.96       | 9.50                                                                        | 10.00   | 11.25                 | 7.00                               | 11.75                              |
| May .....       | 9.17                                                                                     | 10.47         | 12.05                        | 12.65          | 5.10              | 929.71  | 1020.03                       | 943.78                      | 12.81       | 9.75                                                                        | 10.25   | 11.50                 | 7.00                               | 11.75                              |

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Percentage

| Prescribed rate of interest <sup>4</sup><br>(Judgement debt) |       | Rate of interest on loans from the State Revenue Fund <sup>5</sup> |       | Official rate of interest <sup>6</sup><br>(Fringe benefit taxation) |      | Rate of interest        |                  |                      |                      |
|--------------------------------------------------------------|-------|--------------------------------------------------------------------|-------|---------------------------------------------------------------------|------|-------------------------|------------------|----------------------|----------------------|
|                                                              |       |                                                                    |       |                                                                     |      | Outstanding VAT amounts |                  |                      | Provisional tax      |
| Date                                                         |       | Date                                                               |       | Date                                                                |      | Date                    | Tax <sup>7</sup> | Refunds <sup>8</sup> | Refunds <sup>9</sup> |
| 2019/09/01                                                   | 10.00 | 2019/01/01                                                         | 10.25 | 2019/08/01                                                          | 7.50 | 2019/03/01              | 10.25            | 10.25                | 6.25                 |
| 2020/03/01                                                   | 9.75  | 2019/09/01                                                         | 10.00 | 2020/02/01                                                          | 7.25 | 2019/11/01              | 10.00            | 10.00                | 6.00                 |
| 2020/05/01                                                   | 8.75  | 2020/03/01                                                         | 9.75  | 2020/04/01                                                          | 6.25 | 2020/05/01              | 9.75             | 9.75                 | 5.75                 |
| 2020/06/01                                                   | 7.75  | 2020/05/01                                                         | 7.75  | 2020/05/01                                                          | 5.25 | 2020/07/01              | 7.75             | 7.75                 | 3.75                 |
| 2020/07/01                                                   | 7.25  | 2020/07/01                                                         | 7.25  | 2020/06/01                                                          | 4.75 | 2020/09/01              | 7.25             | 7.25                 | 3.25                 |
| 2020/09/01                                                   | 7.00  | 2020/09/01                                                         | 7.00  | 2020/08/01                                                          | 4.50 | 2020/11/01              | 7.00             | 7.00                 | 3.00                 |
| 2022/01/01                                                   | 7.25  | 2022/01/01                                                         | 7.25  | 2021/12/01                                                          | 4.75 | 2022/03/01              | 7.25             | 7.25                 | 3.25                 |
| 2022/03/01                                                   | 7.50  | 2022/03/01                                                         | 7.50  | 2022/02/01                                                          | 5.00 | 2022/05/01              | 7.50             | 7.50                 | 3.50                 |
| 2022/05/01                                                   | 7.75  | 2022/05/01                                                         | 7.75  | 2022/04/01                                                          | 5.25 | 2022/07/01              | 7.75             | 7.75                 | 3.75                 |
| 2022/07/01                                                   | 8.25  | 2022/07/01                                                         | 8.25  | 2022/06/01                                                          | 5.75 | 2022/09/01              | 8.25             | 8.25                 | 4.25                 |
| 2022/09/01                                                   | 9.00  | 2022/09/01                                                         | 9.00  | 2022/08/01                                                          | 6.50 | 2022/11/01              | 9.00             | 9.00                 | 5.00                 |
| 2022/11/01                                                   | 9.75  | 2022/11/01                                                         | 9.75  | 2022/10/01                                                          | 7.25 | 2023/01/01              | 9.75             | 9.75                 | 5.75                 |
| 2023/01/01                                                   | 10.50 | 2023/01/01                                                         | 10.50 | 2022/12/01                                                          | 8.00 | 2023/03/01              | 10.50            | 10.50                | 6.50                 |
| 2023/03/01                                                   | 10.75 | 2023/03/01                                                         | 10.75 | 2023/02/01                                                          | 8.25 | 2023/05/01              | 10.75            | 10.75                | 6.75                 |
| 2023/05/01                                                   | 11.25 | 2023/05/01                                                         | 11.25 | 2023/04/01                                                          | 8.75 | 2023/07/01              | 11.25            | 11.25                | 7.25                 |
| 2023/07/01                                                   | 11.75 | 2023/07/01                                                         | 11.75 | 2023/06/01                                                          | 9.25 | 2023/09/01              | 11.75            | 11.75                | 7.75                 |

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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 <sup>1, 3</sup> |                               |                                | Share capital raised by companies listed on the JSE <sup>2, 14</sup> |                                       |                                                | Stock exchange transactions                    |                                                           |                                                       |                                                |                                                          |                                 |                                |
|                 | General government <sup>9</sup><br>(2870M)               | Public enterprises<br>(2871M) | Other <sup>13</sup><br>(2872M) | Private sector                                                       |                                       |                                                | Shares                                         |                                                           |                                                       | Bonds                                          |                                                          |                                 |                                |
|                 |                                                          |                               |                                | Rights issues<br>(2044M)                                             | Other share capital raised<br>(2046M) | Total value of share capital raised<br>(2043M) | Market capitalisation <sup>11</sup><br>(2170M) | Total volume of shares traded <sup>4, 12</sup><br>(2171M) | Total value of shares traded <sup>12</sup><br>(2172M) | Market capitalisation <sup>15</sup><br>(2025M) | Total number of trans-actions <sup>5, 8</sup><br>(2040M) | Bonds purchased <sup>6</sup>    |                                |
|                 |                                                          |                               |                                |                                                                      |                                       |                                                |                                                |                                                           |                                                       |                                                |                                                          | Total considera-tion<br>(2041M) | Total nominal value<br>(2042M) |
| 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                     |
| 2023 .....      | 276 416                                                  | -24 771                       | 80 018                         | 3 337                                                                | 38 074                                | 41 411                                         | 19 023 628                                     | 77 051                                                    | 5 423 682                                             | 4 495 757                                      | 481 191                                                  | 40 599 754                      | 44 966 739                     |
| 2023: Aug ..... | 35 015                                                   | -1 300                        | 8 642                          | -                                                                    | 29                                    | 29                                             | 20 866 438                                     | 6 046                                                     | 450 583                                               | 4 332 208                                      | 43 084                                                   | 3 625 597                       | 4 057 142                      |
| Sep .....       | 33 132                                                   | -                             | 3 108                          | 1 000                                                                | 8 388                                 | 9 388                                          | 18 530 398                                     | 6 500                                                     | 425 419                                               | 4 266 755                                      | 38 512                                                   | 3 428 248                       | 3 940 706                      |
| Oct .....       | 38 088                                                   | 700                           | 17 387                         | -                                                                    | 1 292                                 | 1 292                                          | 17 050 093                                     | 6 133                                                     | 383 801                                               | 4 341 138                                      | 38 375                                                   | 3 348 261                       | 3 855 570                      |
| Nov .....       | 58 882                                                   | -3 761                        | 10 526                         | 52                                                                   | 25 179                                | 25 231                                         | 18 592 388                                     | 7 618                                                     | 448 505                                               | 4 547 809                                      | 42 981                                                   | 3 559 535                       | 3 882 301                      |
| Dec .....       | -55 213                                                  | -3 149                        | 2 486                          | 750                                                                  | 519                                   | 1 269                                          | 19 023 628                                     | 4 943                                                     | 369 186                                               | 4 495 757                                      | 24 870                                                   | 2 392 493                       | 2 663 014                      |
| 2024: Jan ..... | 33 682                                                   | -                             | 2 194                          | 85                                                                   | 337                                   | 422                                            | 18 405 022                                     | 5 192                                                     | 349 985                                               | 4 490 261                                      | 33 386                                                   | 3 191 077                       | 3 565 516                      |
| Feb .....       | 34 826                                                   | -3 161                        | -4 375                         | -                                                                    | 1 610                                 | 1 610                                          | 18 117 463                                     | 5 638                                                     | 358 137                                               | 4 443 118                                      | 38 154                                                   | 3 549 663                       | 4 006 375                      |
| Mar .....       | 35 732                                                   | 1 026                         | 3 832                          | -                                                                    | 73 158                                | 73 158                                         | 18 372 414                                     | 6 073                                                     | 441 621                                               | 4 399 104                                      | 34 937                                                   | 3 012 876                       | 3 442 125                      |
| Apr .....       | 38 310                                                   | -987                          | 8 052                          | -                                                                    | 1 392                                 | 1 392                                          | 18 471 415                                     | 6 914                                                     | 498 443                                               | 4 475 360                                      | 44 413                                                   | 3 757 510                       | 4 320 513                      |
| May .....       | ...                                                      | -2 874                        | 6 448                          | -                                                                    | 469                                   | 469                                            | 19 115 535                                     | 6 187                                                     | 448 667                                               | 4 511 689                                      | 37 599                                                   | 3 412 791                       | 3 834 458                      |

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## Non-resident and real-estate transactions

R millions

| Period          | Transactions by non-residents |                  |                          |                      |                  |                  |                        |                     |                          | Real estate <sup>6</sup>              |
|-----------------|-------------------------------|------------------|--------------------------|----------------------|------------------|------------------|------------------------|---------------------|--------------------------|---------------------------------------|
|                 | Shares <sup>2</sup>           |                  |                          | Bonds <sup>10</sup>  |                  |                  |                        |                     | Total                    | Transfer duty <sup>7</sup><br>(2564M) |
|                 | Purchases<br>(2550M)          | Sales<br>(2551M) | Net purchases<br>(2050M) | Purchases<br>(2553M) | Sales<br>(2554M) | Net purchases    |                        |                     | Net purchases<br>(2565M) |                                       |
|                 |                               |                  |                          |                      |                  | Total<br>(2051M) | Repurchases<br>(2562M) | Outright<br>(2563M) |                          |                                       |
| 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                                |
| 2023 .....      | 746 972                       | 880 744          | -133 773                 | 4 639 459            | 4 637 135        | 2 324            | 31 327                 | -29 003             | -131 449                 | 9 703                                 |
| 2023: Aug ..... | 56 472                        | 80 817           | -24 346                  | 388 779              | 396 728          | -7 950           | -161                   | -7 789              | -32 295                  | 793                                   |
| Sep .....       | 53 068                        | 63 752           | -10 684                  | 344 292              | 348 933          | -4 641           | 5 295                  | -9 936              | -15 324                  | 744                                   |
| Oct .....       | 56 217                        | 65 124           | -8 907                   | 356 662              | 344 511          | 12 151           | 17 930                 | -5 778              | 3 244                    | 756                                   |
| Nov .....       | 67 203                        | 75 428           | -8 225                   | 360 119              | 348 446          | 11 673           | -4 933                 | 16 606              | 3 449                    | 793                                   |
| Dec .....       | 52 409                        | 69 294           | -16 885                  | 253 092              | 265 709          | -12 617          | -18 696                | 6 079               | -29 502                  | 739                                   |
| 2024: Jan ..... | 52 112                        | 62 981           | -10 868                  | 358 985              | 345 435          | 13 549           | -3 065                 | 16 615              | 2 681                    | 804                                   |
| Feb .....       | 48 105                        | 60 576           | -12 470                  | 398 181              | 416 659          | -18 477          | -3 799                 | -14 679             | -30 948                  | 780                                   |
| Mar .....       | 58 103                        | 70 629           | -12 527                  | 289 045              | 296 512          | -7 467           | 14 269                 | -21 736             | -19 993                  | 869                                   |
| Apr .....       | 76 182                        | 83 668           | -7 486                   | 401 866              | 398 821          | 3 046            | 25 751                 | -22 705             | -4 440                   | 1 004                                 |
| May .....       | 63 330                        | 96 457           | -33 127                  | 346 035              | 329 111          | 16 923           | 9 615                  | 7 308               | -16 204                  | 864                                   |

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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 The Integrated Exchange (I-Ex), 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 I-Ex.

13 Including net issues by the domestic private sector and non-resident entities.

14 Comprising secondary capital raised.

15 Sources: The JSE, CTSE and I-Ex (from December 2023).

## 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 <sup>1</sup>         |                                             |                         |                                       |                                         |                                             |                         |                                       |                                       |                                       |
|----------------|-----------------------------------------|---------------------------------------------|-------------------------|---------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                | Equity derivatives                      |                                             |                         |                                       | Commodity derivatives                   |                                             |                         |                                       | Interest rate derivatives             | Currency derivatives                  |
|                | Number of deals <sup>2</sup><br>(2140M) | Number of contracts <sup>2</sup><br>(2141M) | Traded value<br>(2142M) | Open interest <sup>3</sup><br>(2143M) | Number of deals <sup>2</sup><br>(2144M) | Number of contracts <sup>2</sup><br>(2145M) | Traded value<br>(2146M) | Open interest <sup>3</sup><br>(2147M) | Open interest <sup>3</sup><br>(2058M) | Open interest <sup>3</sup><br>(2059M) |
| 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                             |
| 2023 .....     | 4 012 775                               | 173 277 741                                 | 6 285 990               | 25 225 796                            | 682 643                                 | 3 755 404                                   | 1 412 935               | 141 798                               | 1 597 561                             | 4 995 769                             |
| 2022: 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.....       | 327 145                                 | 11 200 416                                  | 425 635                 | 35 788 256                            | 45 354                                  | 307 817                                     | 111 633                 | 150 142                               | 1 443 275                             | 10 386 138                            |
| Sep.....       | 393 512                                 | 11 830 970                                  | 800 098                 | 27 429 616                            | 50 999                                  | 255 466                                     | 95 897                  | 143 114                               | 1 475 102                             | 7 798 965                             |
| Oct.....       | 364 178                                 | 14 119 077                                  | 423 224                 | 31 482 906                            | 52 132                                  | 258 438                                     | 99 335                  | 152 854                               | 1 835 316                             | 8 069 055                             |
| Nov.....       | 333 779                                 | 18 254 357                                  | 380 698                 | 35 495 413                            | 95 375                                  | 494 827                                     | 181 978                 | 140 324                               | 1 538 768                             | 8 661 335                             |
| Dec.....       | 377 519                                 | 21 206 629                                  | 746 460                 | 25 225 796                            | 43 556                                  | 243 787                                     | 88 636                  | 141 798                               | 1 597 561                             | 4 995 769                             |
| 2024: Jan..... | 275 406                                 | 10 570 418                                  | 344 923                 | 31 312 869                            | 70 292                                  | 287 493                                     | 100 252                 | 161 345                               | 1 924 763                             | 6 017 997                             |
| Feb.....       | 267 814                                 | 4 716 193                                   | 291 042                 | 34 149 746                            | 84 516                                  | 401 572                                     | 160 894                 | 126 860                               | 1 539 868                             | 6 198 572                             |
| Mar.....       | 392 587                                 | 23 298 508                                  | 786 545                 | 26 259 630                            | 60 464                                  | 290 198                                     | 116 786                 | 130 987                               | 1 565 842                             | 5 818 810                             |
| Apr.....       | 398 746                                 | 24 158 295                                  | 441 916                 | 42 490 249                            | 65 304                                  | 310 989                                     | 127 450                 | 147 996                               | 2 288 837                             | 6 241 837                             |
| May.....       | 312 115                                 | 7 135 147                                   | 421 181                 | 42 177 592                            | 68 005                                  | 349 689                                     | 142 469                 | 162 271                               | 1 686 419                             | 7 578 079                             |

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

Share prices<sup>1</sup>

| Period         | Share prices <sup>2</sup> (2015=100) |         |          |                    |         |            |                |                        |         |                                     |                  |         |            |
|----------------|--------------------------------------|---------|----------|--------------------|---------|------------|----------------|------------------------|---------|-------------------------------------|------------------|---------|------------|
|                | Resources <sup>3</sup>               |         |          |                    |         | Financials |                |                        |         | Industrial                          |                  |         | All shares |
|                | Mining                               |         |          |                    | Total   | Banks      | Life insurance | Closed end investments | Total   | Consumer discretionary <sup>5</sup> | Consumer staples | Total   |            |
|                |                                      |         |          |                    |         |            |                |                        |         |                                     |                  |         |            |
|                | Gold                                 | General | Platinum | Total <sup>4</sup> |         |            |                |                        |         |                                     |                  |         |            |
| (2580M)        | (2581M)                              | (2593M) | (2583M)  | (2584M)            | (2585M) | (2594M)    | (2587M)        | (2589M)                | (2590M) | (2595M)                             | (2591M)          | (2592M) |            |
| 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        |
| 2023 .....     | 412                                  | 276     | 291      | 287                | 208     | 141        | 81             | 171                    | 90      | 232                                 | 114              | 144     | 147        |
| 2021: 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        |
| Sep.....       | 376                                  | 267     | 218      | 270                | 196     | 142        | 85             | 163                    | 91      | 229                                 | 113              | 146     | 146        |
| Oct.....       | 398                                  | 263     | 213      | 268                | 195     | 139        | 82             | 154                    | 88      | 213                                 | 107              | 132     | 137        |
| Nov.....       | 403                                  | 266     | 209      | 271                | 197     | 147        | 84             | 137                    | 91      | 217                                 | 114              | 138     | 142        |
| Dec.....       | 446                                  | 278     | 230      | 284                | 206     | 149        | 85             | 134                    | 93      | 234                                 | 114              | 140     | 146        |
| 2024: Jan..... | 409                                  | 273     | 231      | 278                | 201     | 151        | 86             | 135                    | 95      | 237                                 | 116              | 141     | 145        |
| Feb.....       | 421                                  | 256     | 203      | 262                | 189     | 150        | 86             | 134                    | 95      | 263                                 | 118              | 145     | 144        |
| Mar.....       | 478                                  | 252     | 205      | 261                | 188     | 146        | 85             | 124                    | 93      | 268                                 | 114              | 142     | 142        |
| Apr.....       | 554                                  | 323     | 226      | 328                | 234     | 142        | 77             | 138                    | 90      | 246                                 | 111              | 141     | 153        |
| May.....       | 533                                  | 279     | 224      | 289                | 207     | 150        | 82             | 141                    | 94      | 254                                 | 115              | 149     | 151        |

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

## Yields and stock exchange activity<sup>1</sup>

| 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   |           |            |            | Gold              | Total   |           |            |           |                                                |                                    |           |
| (2093M)           | (2094M) | (2095M)   | (2096M)    | (2097M)    | (2098M)           | (2099M) | (2114M)   | (2115M)    | (2116M)   | (2078A)                                        | (2110M)                            |           |
| 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      |
| 1.88              | 4.16    | 3.67      | 2.04       | 2.96       | 7.45              | 13.71   | 9.36      | 4.50       | 8.25      | 12.16                                          | 101.68                             | 2023      |
| 1.79              | 2.45    | 1.32      | 1.35       | 1.66       | 8.19              | 5.85    | 1.94      | 2.93       | 3.72      | 26.92                                          | 129.01                             | 2021: 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       |
| 1.95              | 3.52    | 3.91      | 3.76       | 3.69       | 8.19              | 12.89   | 9.27      | 5.08       | 8.34      | 11.99                                          | 102.89                             | Sep       |
| 1.84              | 3.55    | 3.93      | 4.14       | 3.88       | 7.75              | 12.96   | 9.29      | 5.89       | 8.93      | 11.20                                          | 96.55                              | Oct       |
| 1.82              | 3.50    | 3.85      | 2.23       | 2.92       | 7.65              | 12.75   | 9.21      | 5.23       | 8.45      | 11.83                                          | 119.11                             | Nov       |
| 1.64              | 3.36    | 3.73      | 2.21       | 2.84       | 6.91              | 12.20   | 9.46      | 5.45       | 8.43      | 11.86                                          | 77.37                              | Dec       |
| 1.79              | 3.44    | 3.68      | 2.20       | 2.86       | 7.53              | 12.49   | 9.30      | 5.44       | 8.48      | 11.79                                          | 81.27                              | 2024: Jan |
| 1.86              | 3.23    | 3.60      | 0.79       | 2.04       | 7.81              | 8.67    | 9.30      | 5.63       | 7.13      | 14.02                                          | 87.18                              | Feb       |
| 1.66              | 3.07    | 3.83      | 2.05       | 2.66       | 5.04              | 7.93    | 9.94      | 5.59       | 6.95      | 14.38                                          | 94.74                              | Mar       |
| 1.43              | 2.48    | 4.07      | 2.28       | 2.59       | 4.37              | 6.37    | 9.87      | 5.64       | 6.41      | 15.61                                          | 108.58                             | Apr       |
| 1.47              | 2.80    | 3.88      | 1.97       | 2.53       | 4.46              | 7.16    | 9.63      | 5.71       | 6.76      | 14.80                                          | 98.37                              | May       |

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<sup>1</sup> 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                      |                                          |                |                |                     |                           |                           |                                       | Domestic intra-industry assets <sup>9</sup> | Money market funds: Total assets | Transactions in units <sup>9</sup> |             |             |
|----------------|--------------------------------|------------------------------------------|----------------|----------------|---------------------|---------------------------|---------------------------|---------------------------------------|---------------------------------------------|----------------------------------|------------------------------------|-------------|-------------|
|                | Cash and deposits <sup>1</sup> | Interest-bearing securities <sup>2</sup> |                |                | Equity <sup>4</sup> | Other assets <sup>5</sup> | Total assets <sup>6</sup> | Of which: Foreign assets <sup>7</sup> |                                             |                                  | Sales <sup>10</sup>                | Repurchases | Net inflows |
|                |                                | Domestic                                 |                | Foreign sector |                     |                           |                           |                                       |                                             |                                  |                                    |             |             |
|                |                                | Public sector <sup>3</sup>               | Private sector |                |                     |                           |                           |                                       |                                             |                                  |                                    |             |             |
|                |                                |                                          |                |                |                     |                           |                           |                                       |                                             |                                  |                                    |             |             |
| (2700Q)        | (2701Q)                        | (2702Q)                                  | (2703Q)        | (2704Q)        | (2705Q)             | (2706Q)                   | (2707Q)                   | (2708Q)                               | (2709Q)                                     | (2710Q)                          | (2711Q)                            | (2712Q)     |             |
| 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                          | 1 807 503   | 152 160     |
| 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 .....     | 219 067                        | 435 557                                  | 687 149        | 18 861         | 1 373 006           | 36 898                    | 2 770 537                 | 854 622                               | 393 834                                     | 438 120                          | 2 735 319                          | 2 585 224   | 150 096     |
| 2021 .....     | 242 832                        | 482 596                                  | 655 162        | 16 035         | 1 731 529           | 46 496                    | 3 174 650                 | 1 077 914                             | 475 493                                     | 373 382                          | 2 942 099                          | 2 844 559   | 97 540      |
| 2022 .....     | 191 339                        | 453 759                                  | 789 599        | 34 809         | 1 707 748           | 47 140                    | 3 224 394                 | 1 103 652                             | 483 741                                     | 384 373                          | 2 916 920                          | 2 828 258   | 88 662      |
| 2023 .....     | 212 968                        | 499 365                                  | 822 153        | 35 105         | 1 945 223           | 56 929                    | 3 571 743                 | 1 305 488                             | 549 904                                     | 406 017                          | 2 996 887                          | 2 906 034   | 90 853      |
| 2016: 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                        | 367 534                                  | 742 029        | 18 800         | 1 266 109           | 45 702                    | 2 650 655                 | 1 055 585                             | 385 892                                     | 424 023                          | 759 566                            | 724 987     | 34 579      |
| 04 .....       | 219 067                        | 435 557                                  | 687 149        | 18 861         | 1 373 006           | 36 898                    | 2 770 537                 | 854 622                               | 393 834                                     | 438 120                          | 772 679                            | 754 737     | 17 941      |
| 2021: 01 ..... | 235 927                        | 459 182                                  | 651 259        | 15 871         | 1 495 140           | 40 215                    | 2 897 594                 | 895 012                               | 400 845                                     | 422 574                          | 743 119                            | 732 668     | 10 451      |
| 02 .....       | 226 736                        | 456 469                                  | 634 352        | 14 851         | 1 548 565           | 46 390                    | 2 927 361                 | 928 600                               | 424 418                                     | 376 393                          | 776 919                            | 781 381     | - 4 461     |
| 03 .....       | 237 031                        | 475 466                                  | 625 706        | 15 526         | 1 589 085           | 46 384                    | 2 989 198                 | 965 839                               | 443 791                                     | 366 314                          | 734 053                            | 690 806     | 43 247      |
| 04 .....       | 242 832                        | 482 596                                  | 655 162        | 16 035         | 1 731 529           | 46 496                    | 3 174 650                 | 1 077 914                             | 475 493                                     | 373 382                          | 688 008                            | 639 705     | 48 303      |
| 2022: 01 ..... | 191 783                        | 470 823                                  | 695 086        | 17 139         | 1 698 547           | 44 361                    | 3 117 738                 | 1 004 425                             | 477 889                                     | 354 086                          | 679 702                            | 672 063     | 7 639       |
| 02 .....       | 188 829                        | 434 619                                  | 736 998        | 19 117         | 1 595 965           | 50 438                    | 3 025 965                 | 994 863                               | 456 443                                     | 362 210                          | 765 436                            | 736 909     | 28 528      |
| 03 .....       | 222 325                        | 428 506                                  | 755 750        | 27 181         | 1 574 488           | 46 679                    | 3 054 930                 | 1 010 542                             | 464 763                                     | 384 103                          | 743 335                            | 697 942     | 45 393      |
| 04 .....       | 191 339                        | 453 759                                  | 789 599        | 34 809         | 1 707 748           | 47 140                    | 3 224 394                 | 1 103 652                             | 483 741                                     | 384 373                          | 728 447                            | 721 345     | 7 102       |
| 2023: 01 ..... | 188 226                        | 459 671                                  | 827 580        | 37 168         | 1 779 906           | 50 774                    | 3 343 325                 | 1 176 363                             | 499 589                                     | 390 763                          | 713 028                            | 690 740     | 22 288      |
| 02 .....       | 213 570                        | 445 193                                  | 829 074        | 36 555         | 1 847 812           | 54 891                    | 3 427 095                 | 1 263 719                             | 510 514                                     | 386 908                          | 758 054                            | 753 591     | 4 463       |
| 03 .....       | 215 911                        | 452 564                                  | 848 732        | 40 122         | 1 805 578           | 49 059                    | 3 411 966                 | 1 232 658                             | 518 123                                     | 404 137                          | 766 294                            | 721 697     | 44 598      |
| 04 .....       | 212 968                        | 499 365                                  | 822 153        | 35 105         | 1 945 223           | 56 929                    | 3 571 743                 | 1 305 488                             | 549 904                                     | 406 017                          | 759 510                            | 740 007     | 19 504      |
| 2024: 01 ..... | 220 857                        | 505 668                                  | 815 073        | 31 276         | 2 018 581           | 45 743                    | 3 637 199                 | 1 393 226                             | 558 094                                     | 413 247                          | 778 574                            | 746 968     | 31 606      |

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1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

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

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

5 Including accounts receivable and financial derivatives.

6 Excluding domestic intra-industry assets.

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

8 Including fund of funds.

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

10 Including reinvestment of interest and dividends.

## Public Investment Corporation Liabilities<sup>1</sup>

R millions

| End of         | Retirement funds <sup>2</sup><br>(2806K) | Social security funds <sup>3</sup><br>(2807K) | Other government funds<br>(2808K) | Households <sup>4</sup><br>(2809K) | Other<br>(2810K) | Total liabilities<br>(2811K) |
|----------------|------------------------------------------|-----------------------------------------------|-----------------------------------|------------------------------------|------------------|------------------------------|
| 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                    |
| 2023 .....     | 2 423 571                                | 259 630                                       | 43 195                            | 2                                  | 3 588            | 2 729 986                    |
| 2022: 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                    |
| 03 .....       | 2 303 302                                | 243 883                                       | 41 532                            | 2                                  | 3 365            | 2 592 084                    |
| 04 .....       | 2 423 571                                | 259 630                                       | 43 195                            | 2                                  | 3 588            | 2 729 986                    |
| 2024: 01 ..... | 2 410 328                                | 260 221                                       | 40 612                            | 2                                  | 3 476            | 2 714 639                    |

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## Assets<sup>1, 11</sup>

R millions

| End of         | Cash and deposits <sup>5</sup><br><br>(2812K) | Interest-bearing securities               |                               |                               | Equity <sup>7</sup><br><br>(2816K) | Loans<br><br>(2818K) | Non-financial assets <sup>8</sup><br><br>(2819K) | Other assets <sup>9</sup><br><br>(2820K) | Total assets<br><br>(2821K) | Of which:<br>Foreign assets <sup>10</sup><br><br>(2822K) |
|----------------|-----------------------------------------------|-------------------------------------------|-------------------------------|-------------------------------|------------------------------------|----------------------|--------------------------------------------------|------------------------------------------|-----------------------------|----------------------------------------------------------|
|                |                                               | Domestic                                  |                               | Foreign sector<br><br>(2815K) |                                    |                      |                                                  |                                          |                             |                                                          |
|                |                                               | Public sector <sup>6</sup><br><br>(2813K) | Private sector<br><br>(2814K) |                               |                                    |                      |                                                  |                                          |                             |                                                          |
|                |                                               |                                           |                               |                               |                                    |                      |                                                  |                                          |                             |                                                          |
| 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                                                  |
| 2023 .....     | 156 680                                       | 837 940                                   | 39 173                        | 932                           | 1 590 081                          | 67 903               | 23 026                                           | 14 250                                   | 2 729 986                   | 583 120                                                  |
| 2022: 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                                                  |
| 03 .....       | 122 136                                       | 834 791                                   | 31 294                        | 531                           | 1 497 273                          | 67 738               | 22 595                                           | 15 726                                   | 2 592 084                   | 561 324                                                  |
| 04 .....       | 156 680                                       | 837 940                                   | 39 173                        | 932                           | 1 590 081                          | 67 903               | 23 026                                           | 14 250                                   | 2 729 986                   | 583 120                                                  |
| 2024: 01 ..... | 151 681                                       | 832 723                                   | 36 529                        | 933                           | 1 588 137                          | 66 547               | 23 222                                           | 14 868                                   | 2 714 639                   | 612 990                                                  |

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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 retirement funds, social security funds, the Public Investment Corporation SOC Limited and other clients.

## Life insurers<sup>1</sup>

### Income statement<sup>2</sup>

R millions

| Period         | Income                         |                            |                             |                    | Expenditure         |                             |                    |           |                          |                    | Dividends paid | Net income <sup>10</sup> | Net capital profit or loss on investments and assets <sup>11</sup> |
|----------------|--------------------------------|----------------------------|-----------------------------|--------------------|---------------------|-----------------------------|--------------------|-----------|--------------------------|--------------------|----------------|--------------------------|--------------------------------------------------------------------|
|                | Investment income <sup>3</sup> | Premiums <sup>4</sup>      |                             | Other <sup>6</sup> | Claims <sup>7</sup> |                             |                    | Annuities | Surrenders <sup>12</sup> | Other <sup>9</sup> |                |                          |                                                                    |
|                |                                | Life business <sup>5</sup> | Reinsurance inward business |                    | At maturity         | Reinsurance inward business | Other <sup>8</sup> |           |                          |                    |                |                          |                                                                    |
|                |                                |                            |                             |                    |                     |                             |                    |           |                          |                    |                |                          |                                                                    |
|                | (2715K)                        | (2716K)                    | (2867K)                     | (2717K)            | (2718K)             | (2868K)                     | (2719K)            | (2720K)   | (2721K)                  | (2723K)            | (2724K)        | (2725K)                  | (2726K)                                                            |
| 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 .....     | 124 490                        | 586 146                    | 21 166                      | 58 853             | 70 664              | 30 070                      | 176 411            | 78 721    | 247 343                  | 156 780            | 17 125         | 13 540                   | 417 436                                                            |
| 2022 .....     | 147 253                        | 603 914                    | 23 318                      | 48 653             | 62 899              | 24 049                      | 132 410            | 80 711    | 266 615                  | 163 176            | 14 635         | 78 645                   | -89 500                                                            |
| 2023 .....     | 172 446                        | 655 371                    | 22 977                      | 37 986             | 68 173              | 18 999                      | 131 060            | 94 547    | 271 689                  | 171 058            | 13 462         | 119 793                  | 290 263                                                            |
| 2016: 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 .....       | 27 240                         | 162 866                    | 4 638                       | 13 887             | 18 711              | 7 036                       | 40 242             | 19 816    | 73 012                   | 36 933             | 4 058          | 8 823                    | 68 599                                                             |
| 03 .....       | 36 905                         | 140 736                    | 5 417                       | 17 948             | 17 221              | 9 057                       | 52 574             | 20 153    | 56 178                   | 38 744             | 3 566          | 3 512                    | 49 831                                                             |
| 04 .....       | 28 210                         | 142 165                    | 5 616                       | 14 263             | 17 154              | 8 345                       | 39 951             | 20 104    | 55 643                   | 41 882             | 1 566          | 5 608                    | 175 108                                                            |
| 2022: 01 ..... | 38 249                         | 141 502                    | 5 702                       | 12 208             | 15 989              | 6 296                       | 35 406             | 18 954    | 58 801                   | 35 179             | 2 477          | 24 560                   | -74 050                                                            |
| 02 .....       | 32 371                         | 148 388                    | 5 245                       | 13 761             | 15 284              | 6 244                       | 32 867             | 19 419    | 64 243                   | 40 297             | 5 775          | 15 636                   | -157 918                                                           |
| 03 .....       | 41 674                         | 152 955                    | 5 745                       | 11 388             | 15 889              | 5 242                       | 36 684             | 20 640    | 67 962                   | 37 973             | 2 666          | 24 705                   | -19 443                                                            |
| 04 .....       | 34 959                         | 161 069                    | 6 627                       | 11 297             | 15 736              | 6 267                       | 27 454             | 21 699    | 75 610                   | 49 727             | 3 716          | 13 744                   | 161 911                                                            |
| 2023: 01 ..... | 41 580                         | 152 396                    | 6 106                       | 9 664              | 14 899              | 4 382                       | 31 870             | 21 816    | 66 158                   | 44 110             | 1 670          | 24 842                   | 110 536                                                            |
| 02 .....       | 40 760                         | 156 890                    | 5 235                       | 10 101             | 17 458              | 4 481                       | 32 790             | 23 046    | 63 854                   | 41 336             | 4 514          | 25 507                   | 88 495                                                             |
| 03 .....       | 45 692                         | 163 130                    | 5 748                       | 9 911              | 18 627              | 5 471                       | 34 395             | 24 670    | 63 664                   | 32 640             | 3 312          | 41 700                   | -79 762                                                            |
| 04 .....       | 44 414                         | 182 955                    | 5 889                       | 8 310              | 17 189              | 4 665                       | 32 005             | 25 014    | 78 014                   | 52 972             | 3 966          | 27 743                   | 170 994                                                            |
| 2024: 01 ..... | 47 418                         | 156 225                    | 6 010                       | 8 821              | 17 286              | 4 802                       | 33 545             | 24 156    | 62 831                   | 41 112             | 3 075          | 31 668                   | 54 002                                                             |

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<sup>1</sup> Comprising both life insurers and life reinsurers.<sup>2</sup> All items include both domestic and foreign transactions.<sup>3</sup> Comprising dividends, interest and rental income.<sup>4</sup> Comprising both earned and unearned premiums.<sup>5</sup> Including pension fund and group life insurance, annuities and other premiums, but excluding switches.<sup>6</sup> Including claims and expenses recovered on reinsurance outwards, fees received and deferred acquisition revenue.<sup>7</sup> Comprising claims incurred and paid.<sup>8</sup> Including death, disability and critical illness claims.<sup>9</sup> Including premiums on reinsurance outwards, management fees and operational expenses, commissions, salaries and wages, taxation and deferred acquisition cost.<sup>10</sup> Income minus expenditure and dividends incurred and paid.<sup>11</sup> Including realised profits and losses on sales and revaluations.<sup>12</sup> Excluding switches.



## Life insurers

### Equity and liabilities<sup>1</sup>

R millions

| End of         | Interest-bearing securities <sup>2</sup><br>(2727K) | Equity <sup>3</sup><br>(2728K) | Financial derivatives<br>(2729K) | Loans <sup>4</sup><br>(2730K) | Life policy liabilities |                              | Technical provisions <sup>5</sup><br>(2733K) | Reserves <sup>7</sup><br>(2734K) | Accounts payable <sup>8</sup><br>(2735K) | Other liabilities <sup>9</sup><br>(2736K) | Total equity and liabilities<br>(2737K) | Of which: Foreign equity and liabilities <sup>10</sup><br>(2738K) |
|----------------|-----------------------------------------------------|--------------------------------|----------------------------------|-------------------------------|-------------------------|------------------------------|----------------------------------------------|----------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------------------------------|
|                |                                                     |                                |                                  |                               | Insurance contracts     | Other contracts <sup>5</sup> |                                              |                                  |                                          |                                           |                                         |                                                                   |
|                |                                                     |                                |                                  |                               | (2731K)                 | (2732K)                      |                                              |                                  |                                          |                                           |                                         |                                                                   |
| 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                 | 2 521 374                    | 72 237                                       | 234 027                          | 43 429                                   | 46 451                                    | 3 922 671                               | 230 149                                                           |
| 2023 .....     | 45 965                                              | 14 839                         | 37 874                           | 72 544                        | 871 494                 | 2 905 028                    | 51 474                                       | 248 527                          | 51 170                                   | 43 632                                    | 4 342 546                               | 286 469                                                           |
| 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                        | 793 761                 | 2 405 504                    | 73 716                                       | 220 512                          | 43 494                                   | 44 365                                    | 3 745 916                               | 223 447                                                           |
| 04 .....       | 27 792                                              | 15 376                         | 37 595                           | 80 631                        | 843 759                 | 2 521 374                    | 72 237                                       | 234 027                          | 43 429                                   | 46 451                                    | 3 922 671                               | 230 149                                                           |
| 2023: 01 ..... | 29 408                                              | 14 565                         | 41 663                           | 72 798                        | 822 961                 | 2 674 749                    | 59 719                                       | 245 129                          | 54 498                                   | 48 388                                    | 4 063 879                               | 248 922                                                           |
| 02 .....       | 34 512                                              | 14 694                         | 47 519                           | 58 905                        | 833 864                 | 2 784 850                    | 54 284                                       | 245 713                          | 56 200                                   | 51 290                                    | 4 181 831                               | 279 243                                                           |
| 03 .....       | 38 430                                              | 14 654                         | 52 380                           | 54 276                        | 828 103                 | 2 740 192                    | 50 082                                       | 248 712                          | 59 368                                   | 52 679                                    | 4 138 876                               | 277 827                                                           |
| 04 .....       | 45 965                                              | 14 839                         | 37 874                           | 72 544                        | 871 494                 | 2 905 028                    | 51 474                                       | 248 527                          | 51 170                                   | 43 632                                    | 4 342 546                               | 286 469                                                           |
| 2024: 01 ..... | 49 483                                              | 14 903                         | 48 807                           | 68 965                        | 885 594                 | 2 981 100                    | 48 341                                       | 254 840                          | 58 525                                   | 43 190                                    | 4 453 747                               | 316 945                                                           |

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## Assets

R millions

| End of         | Cash and deposits <sup>11</sup><br>(2739K) | Interest-bearing securities <sup>12</sup> |                           |                           | Equity <sup>14</sup><br>(2743K) | Financial derivatives<br>(2744K) | Loans <sup>4</sup><br>(2745K) | Reinsurance assets<br>(2746K) | Accounts receivable <sup>15</sup><br>(2747K) | Non-financial assets <sup>16</sup><br>(2748K) | Other assets <sup>17</sup><br>(2749K) | Total assets<br>(2750K) | Of which: Foreign assets <sup>18</sup><br>(2751K) |
|----------------|--------------------------------------------|-------------------------------------------|---------------------------|---------------------------|---------------------------------|----------------------------------|-------------------------------|-------------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------|-------------------------|---------------------------------------------------|
|                |                                            | Domestic                                  |                           | Foreign sector<br>(2742K) |                                 |                                  |                               |                               |                                              |                                               |                                       |                         |                                                   |
|                |                                            | Public sector <sup>13</sup><br>(2740K)    | Private sector<br>(2741K) |                           |                                 |                                  |                               |                               |                                              |                                               |                                       |                         |                                                   |
| 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                                           |
| 2023 .....     | 137 579                                    | 418 440                                   | 365 084                   | 72 889                    | 3 008 522                       | 42 055                           | 95 625                        | 47 420                        | 55 314                                       | 50 127                                        | 49 491                                | 4 342 546               | 1 029 191                                         |
| 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 .....       | 122 981                                    | 373 686                                   | 330 137                   | 44 116                    | 2 535 605                       | 44 008                           | 82 511                        | 44 954                        | 57 536                                       | 53 462                                        | 56 921                                | 3 745 916               | 829 468                                           |
| 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                        | 62 176                                       | 50 907                                        | 61 752                                | 4 063 879               | 936 616                                           |
| 02 .....       | 139 168                                    | 370 737                                   | 368 758                   | 64 525                    | 2 881 747                       | 46 330                           | 91 014                        | 45 906                        | 60 458                                       | 51 606                                        | 61 582                                | 4 181 831               | 1 006 445                                         |
| 03 .....       | 134 218                                    | 379 610                                   | 364 583                   | 64 098                    | 2 828 070                       | 46 422                           | 95 502                        | 43 687                        | 63 698                                       | 51 335                                        | 67 652                                | 4 138 876               | 975 665                                           |
| 04 .....       | 137 579                                    | 418 440                                   | 365 084                   | 72 889                    | 3 008 522                       | 42 055                           | 95 625                        | 47 420                        | 55 314                                       | 50 127                                        | 49 491                                | 4 342 546               | 1 029 191                                         |
| 2024: 01 ..... | 147 800                                    | 412 603                                   | 367 074                   | 79 288                    | 3 090 791                       | 46 948                           | 100 344                       | 45 037                        | 62 722                                       | 50 953                                        | 50 187                                | 4 453 747               | 1 095 469                                         |

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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 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 Equity and liabilities to non-residents.

11 Transferable and other deposits with banks.

12 Including money market instruments.

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

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

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

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

17 Including reinsurance funds and assets, and provisions.

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

## Non-life insurers<sup>1</sup>

### Income statement<sup>2</sup>

R millions

| Period         | Income                         |                       |                             |                                                       |                    | Expenditure         |                             |                                  |                    | Dividends paid | Net income <sup>8</sup> | Net capital profit or loss on investments and assets <sup>9</sup> |
|----------------|--------------------------------|-----------------------|-----------------------------|-------------------------------------------------------|--------------------|---------------------|-----------------------------|----------------------------------|--------------------|----------------|-------------------------|-------------------------------------------------------------------|
|                | Investment income <sup>3</sup> | Premiums <sup>4</sup> |                             | Claims and expenses recovered on reinsurance outwards | Other <sup>5</sup> | Claims <sup>6</sup> |                             | Premiums on reinsurance outwards | Other <sup>7</sup> |                |                         |                                                                   |
|                |                                | Non-life business     | Reinsurance inward business |                                                       |                    | Non-life business   | Reinsurance inward business |                                  |                    |                |                         |                                                                   |
|                |                                |                       |                             |                                                       |                    |                     |                             |                                  |                    |                |                         |                                                                   |
| (2752K)        | (2753K)                        | (2869K)               | (2754K)                     | (2755K)                                               | (2756K)            | (2757K)             | (2758K)                     | (2760K)                          | (2761K)            | (2762K)        | (2763K)                 |                                                                   |
| 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                  | 16 922                                                            |
| 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               | 30 637                      | 50 168                                                | 2 569              | 93 652              | 22 063                      | 67 217                           | 63 301             | 7 582          | 2 761                   | 5 867                                                             |
| 2022 .....     | 11 041                         | 181 064               | 35 240                      | 52 830                                                | 2 935              | 112 070             | 23 814                      | 78 175                           | 69 545             | 7 680          | -8 176                  | -983                                                              |
| 2023 .....     | 15 338                         | 201 081               | 40 625                      | 45 658                                                | 3 321              | 96 085              | 24 136                      | 85 561                           | 77 463             | 8 394          | 14 384                  | 4 062                                                             |
| 2016: 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                | 8 692                       | 23 486                                                | 514                | 25 741              | 8 107                       | 17 938                           | 15 276             | 3 295          | 5 918                   | 946                                                               |
| 04 .....       | 2 309                          | 41 249                | 7 359                       | 11 657                                                | 647                | 30 096              | 5 871                       | 16 974                           | 16 059             | 1 043          | -6 822                  | 2 295                                                             |
| 2022: 01 ..... | 1 914                          | 42 608                | 7 823                       | 10 752                                                | 944                | 28 919              | 4 130                       | 17 471                           | 16 484             | 3 304          | -6 268                  | -724                                                              |
| 02 .....       | 2 812                          | 43 378                | 9 645                       | 18 267                                                | 513                | 32 646              | 8 895                       | 19 626                           | 15 877             | 769            | -3 199                  | -1 580                                                            |
| 03 .....       | 2 624                          | 47 794                | 8 889                       | 12 798                                                | 539                | 26 114              | 5 777                       | 20 502                           | 19 188             | 2 796          | -1 733                  | -472                                                              |
| 04 .....       | 3 691                          | 47 285                | 8 883                       | 11 013                                                | 939                | 24 392              | 5 012                       | 20 576                           | 17 997             | 810            | 3 024                   | 1 793                                                             |
| 2023: 01 ..... | 3 392                          | 48 429                | 8 601                       | 11 593                                                | 1 134              | 24 136              | 4 718                       | 20 116                           | 19 047             | 2 651          | 2 481                   | 945                                                               |
| 02 .....       | 3 694                          | 49 656                | 11 274                      | 10 353                                                | 935                | 23 031              | 6 126                       | 20 844                           | 19 792             | 679            | 5 440                   | -29                                                               |
| 03 .....       | 3 879                          | 51 599                | 10 142                      | 12 850                                                | 625                | 24 932              | 6 372                       | 22 255                           | 18 951             | 2 080          | 4 506                   | -807                                                              |
| 04 .....       | 4 372                          | 51 398                | 10 607                      | 10 861                                                | 627                | 23 985              | 6 920                       | 22 346                           | 19 672             | 2 984          | 1 958                   | 3 953                                                             |
| 2024: 01 ..... | 4 820                          | 53 190                | 9 294                       | 10 471                                                | 2 098              | 23 500              | 6 541                       | 21 820                           | 19 434             | 2 777          | 5 800                   | -298                                                              |

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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 liabilities<sup>1</sup>

R millions

| End of         | Interest-bearing securities <sup>2</sup><br>(2764K) | Equity <sup>3</sup><br>(2765K) | Financial derivatives<br>(2766K) | Loans<br>(2767K) | Technical provisions <sup>4</sup><br>(2769K) | Reserves <sup>5</sup><br>(2770K) | Accounts payable <sup>6</sup><br>(2771K) | Other liabilities <sup>7</sup><br>(2772K) | Total equity and liabilities<br>(2773K) | Of which: Foreign equity and liabilities <sup>8</sup><br>(2774K) |
|----------------|-----------------------------------------------------|--------------------------------|----------------------------------|------------------|----------------------------------------------|----------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------|------------------------------------------------------------------|
| 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                                                           |
| 2023 .....     | 4 236                                               | 22 783                         | 319                              | 1 488            | 171 037                                      | 100 809                          | 32 357                                   | 39 791                                    | 372 820                                 | 18 540                                                           |
| 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            | 174 953                                      | 95 618                           | 33 665                                   | 38 498                                    | 371 069                                 | 19 959                                                           |
| 03 .....       | 4 237                                               | 22 243                         | 346                              | 1 741            | 173 281                                      | 95 114                           | 33 850                                   | 40 207                                    | 371 020                                 | 19 657                                                           |
| 04 .....       | 4 236                                               | 22 783                         | 319                              | 1 488            | 171 037                                      | 100 809                          | 32 357                                   | 39 791                                    | 372 820                                 | 18 540                                                           |
| 2024: 01 ..... | 4 289                                               | 21 837                         | 336                              | 1 100            | 161 404                                      | 107 629                          | 35 226                                   | 43 010                                    | 374 832                                 | 20 769                                                           |

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## Assets

R millions

| End of         | Cash and deposits <sup>9</sup><br><br>(2775K) | Interest-bearing securities <sup>10</sup>  |                               |                               | Equity <sup>12</sup><br><br>(2779K) | Financial derivatives<br><br>(2780K) | Loans<br><br>(2781K) | Technical reinsurance assets<br><br>(2782K) | Accounts receivable <sup>13</sup><br><br>(2783K) | Non-financial assets <sup>14</sup><br><br>(2784K) | Other assets <sup>15</sup><br><br>(2785K) | Total assets<br><br>(2786K) | Of which: Foreign assets <sup>16</sup><br><br>(2787K) |
|----------------|-----------------------------------------------|--------------------------------------------|-------------------------------|-------------------------------|-------------------------------------|--------------------------------------|----------------------|---------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------------------|-----------------------------|-------------------------------------------------------|
|                |                                               | Domestic                                   |                               | Foreign sector<br><br>(2778K) |                                     |                                      |                      |                                             |                                                  |                                                   |                                           |                             |                                                       |
|                |                                               | Public sector <sup>11</sup><br><br>(2776K) | Private sector<br><br>(2777K) |                               |                                     |                                      |                      |                                             |                                                  |                                                   |                                           |                             |                                                       |
| 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                                                |
| 2023 .....     | 43 900                                        | 51 335                                     | 67 828                        | 3 038                         | 75 331                              | 112                                  | 3 077                | 68 351                                      | 44 938                                           | 5 629                                             | 9 281                                     | 372 820                     | 35 622                                                |
| 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 .....       | 43 618                                        | 46 110                                     | 67 687                        | 3 060                         | 73 705                              | 484                                  | 3 877                | 73 348                                      | 44 593                                           | 5 234                                             | 9 353                                     | 371 069                     | 38 928                                                |
| 03 .....       | 42 322                                        | 48 332                                     | 69 476                        | 3 063                         | 73 293                              | 160                                  | 4 353                | 69 445                                      | 45 660                                           | 5 296                                             | 9 621                                     | 371 020                     | 36 021                                                |
| 04 .....       | 43 900                                        | 51 335                                     | 67 828                        | 3 038                         | 75 331                              | 112                                  | 3 077                | 68 351                                      | 44 938                                           | 5 629                                             | 9 281                                     | 372 820                     | 35 622                                                |
| 2024: 01 ..... | 43 147                                        | 49 354                                     | 68 676                        | 3 109                         | 79 821                              | 167                                  | 3 317                | 64 499                                      | 48 456                                           | 5 606                                             | 8 680                                     | 374 832                     | 38 403                                                |

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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 Equity and liabilities to non-residents.

9 Transferable and other deposits with banks.

10 Including money market instruments.

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

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

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

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

15 Including reinsurance funds and assets, and provisions.

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

## Official retirement funds<sup>1</sup>

### Income statement

R millions

| Period         | Income              |                      |                               |                    |                      |                               | Expenditure                               |                                                         |                                                                |                                                     |                               | Net income <sup>6</sup><br>(2897K) | Net capital profit or loss on investments and assets <sup>7</sup><br>(2898K) |
|----------------|---------------------|----------------------|-------------------------------|--------------------|----------------------|-------------------------------|-------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|-------------------------------|------------------------------------|------------------------------------------------------------------------------|
|                | Investment income   |                      |                               | Contributions      |                      | Other <sup>3</sup><br>(2891K) | Benefits paid                             |                                                         |                                                                | Operating and administration expenditure<br>(2895K) | Other <sup>5</sup><br>(2896K) |                                    |                                                                              |
|                | Interest<br>(2886K) | Dividends<br>(2887K) | Other <sup>2</sup><br>(2888K) | Members<br>(2889K) | Employers<br>(2890K) |                               | Annuities and monthly pensions<br>(2892K) | Lump sum on retirement, death and disability<br>(2893K) | Pension withdrawals and other benefits <sup>4</sup><br>(2894K) |                                                     |                               |                                    |                                                                              |
| 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                                                  | 48 764                                                         | 5 297                                               | 2 350                         | 50 009                             | -31 489                                                                      |
| 2023 .....     | 61 488              | 54 715               | 2 103                         | 34 788             | 59 872               | 38                            | 79 107                                    | 26 426                                                  | 46 783                                                         | 5 871                                               | 2 278                         | 52 541                             | 82 515                                                                       |
| 2016: 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                                                   | 9 358                                                          | 1 280                                               | 336                           | 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 .....       | 15 100              | 14 388               | 351                           | 8 850              | 15 410               | 3                             | 19 769                                    | 6 678                                                   | 11 638                                                         | 807                                                 | 606                           | 14 602                             | 3 600                                                                        |
| 03 .....       | 15 993              | 17 610               | 500                           | 9 148              | 15 234               | 9                             | 19 954                                    | 6 920                                                   | 11 462                                                         | 1 378                                               | 857                           | 17 924                             | -78 374                                                                      |
| 04 .....       | 15 777              | 9 409                | 552                           | 8 752              | 15 291               | 18                            | 20 858                                    | 5 194                                                   | 10 477                                                         | 1 705                                               | 381                           | 11 185                             | 114 176                                                                      |
| 2024: 01 ..... | 16 086              | 12 607               | 635                           | 8 495              | 15 159               | 6                             | 20 942                                    | 7 763                                                   | 9 843                                                          | 1 171                                               | 336                           | 12 932                             | -64 630                                                                      |

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<sup>1</sup> 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.<sup>2</sup> Including rent received as well as collective investment schemes distributions and investment income from insurance policies.<sup>3</sup> Including transfers from other funds.<sup>4</sup> Including retrenchment benefits and divorce settlements.<sup>5</sup> Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.<sup>6</sup> Income minus expenditure.<sup>7</sup> Including profits and losses realised on sales and redemptions, and adjustment to fair value.

**Official retirement funds<sup>1,2</sup>****Assets**

R millions

| End of         | Cash and deposits <sup>3</sup> | Interest-bearing securities <sup>4</sup> |                |                | Equity <sup>6</sup> | Loans   | Non-financial assets <sup>7</sup> | Other assets <sup>8</sup> | Total assets | Of which: Foreign assets <sup>9</sup> |
|----------------|--------------------------------|------------------------------------------|----------------|----------------|---------------------|---------|-----------------------------------|---------------------------|--------------|---------------------------------------|
|                |                                | Domestic                                 |                | Foreign sector |                     |         |                                   |                           |              |                                       |
|                |                                | Public sector <sup>5</sup>               | Private sector |                |                     |         |                                   |                           |              |                                       |
|                | (2876K)                        | (2877K)                                  | (2878K)        | (2879K)        | (2880K)             | (2881K) | (2882K)                           | (2883K)                   | (2884K)      | (2885K)                               |
| 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                               |
| 2023 .....     | 90 767                         | 705 782                                  | 39 395         | 756            | 1 561 902           | 54 694  | 23 026                            | 42 936                    | 2 519 256    | 592 803                               |
| 2016: 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 .....       | 61 221                         | 709 452                                  | 33 130         | 249            | 1 528 897           | 55 692  | 22 561                            | 38 466                    | 2 449 669    | 581 528                               |
| 03 .....       | 62 233                         | 702 534                                  | 36 395         | 426            | 1 477 963           | 55 562  | 22 595                            | 37 993                    | 2 395 701    | 572 314                               |
| 04 .....       | 90 767                         | 705 782                                  | 39 395         | 756            | 1 561 902           | 54 694  | 23 026                            | 42 936                    | 2 519 256    | 592 803                               |
| 2024: 01 ..... | 93 068                         | 699 677                                  | 40 862         | 756            | 1 556 393           | 53 267  | 23 222                            | 38 768                    | 2 506 013    | 620 697                               |

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

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

3 Consisting of transferable and other deposits with banks.

4 Including money market instruments.

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

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

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

8 Including accounts receivable, insurance policies and financial derivatives.

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

## Private retirement funds

### Funds and liabilities<sup>1</sup>

R millions

| End of         | Funds and members' surplus account <sup>2</sup><br>(2788K) | Reserves<br>(2789K) | Accounts payable <sup>3</sup><br>(2790K) | Other liabilities <sup>4</sup><br>(2791K) | Total funds and liabilities<br>(2792K) |
|----------------|------------------------------------------------------------|---------------------|------------------------------------------|-------------------------------------------|----------------------------------------|
| 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 .....     | 2 784 517                                                  | 248 406             | 70 358                                   | 68 465                                    | 3 171 746                              |
| 2022 .....     | 2 746 064                                                  | 250 657             | 71 634                                   | 68 622                                    | 3 136 977                              |
| 2023 .....     | 3 028 212                                                  | 274 833             | 78 370                                   | 75 366                                    | 3 456 781                              |
| 2022: 01 ..... | 2 793 600                                                  | 251 938             | 71 665                                   | 69 216                                    | 3 186 419                              |
| 02 .....       | 2 684 025                                                  | 243 823             | 69 552                                   | 66 844                                    | 3 064 245                              |
| 03 .....       | 2 663 612                                                  | 242 932             | 69 405                                   | 66 523                                    | 3 042 472                              |
| 04 .....       | 2 746 064                                                  | 250 657             | 71 634                                   | 68 622                                    | 3 136 977                              |
| 2023: 01 ..... | 2 870 423                                                  | 261 373             | 74 627                                   | 71 606                                    | 3 278 029                              |
| 02 .....       | 2 920 703                                                  | 265 505             | 75 758                                   | 72 774                                    | 3 334 739                              |
| 03 .....       | 2 874 585                                                  | 261 029             | 74 449                                   | 71 570                                    | 3 281 633                              |
| 04 .....       | 3 028 212                                                  | 274 833             | 78 370                                   | 75 366                                    | 3 456 781                              |

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## Assets<sup>1</sup>

R millions

| End of         | Cash and deposits <sup>5</sup><br><br>(2794K) | Interest-bearing securities <sup>6</sup>  |                               |                               | Equity <sup>8</sup><br><br>(2798K) | Loans<br><br>(2799K) | Insurance policies<br><br>(2800K) | Accounts receivable <sup>9</sup><br><br>(2801K) | Non-financial assets <sup>10</sup><br><br>(2802K) | Other assets <sup>11</sup><br><br>(2803K) | Total assets<br><br>(2804K) | Of which: Foreign assets <sup>12</sup><br><br>(2805K) |
|----------------|-----------------------------------------------|-------------------------------------------|-------------------------------|-------------------------------|------------------------------------|----------------------|-----------------------------------|-------------------------------------------------|---------------------------------------------------|-------------------------------------------|-----------------------------|-------------------------------------------------------|
|                |                                               | Domestic                                  |                               | Foreign sector<br><br>(2797K) |                                    |                      |                                   |                                                 |                                                   |                                           |                             |                                                       |
|                |                                               | Public sector <sup>7</sup><br><br>(2795K) | Private sector<br><br>(2796K) |                               |                                    |                      |                                   |                                                 |                                                   |                                           |                             |                                                       |
|                |                                               |                                           |                               |                               |                                    |                      |                                   |                                                 |                                                   |                                           |                             |                                                       |
| 2016 .....     | 79 766                                        | 170 703                                   | 63 057                        | 7 942                         | 945 662                            | 520                  | 1 304 339                         | 14 013                                          | 3 074                                             | 28 856                                    | 2 617 933                   | 481 943                                               |
| 2017 .....     | 78 478                                        | 184 375                                   | 58 418                        | 4 402                         | 925 587                            | 424                  | 1 239 846                         | 15 707                                          | 2 360                                             | 31 437                                    | 2 541 033                   | 528 439                                               |
| 2018 .....     | 77 797                                        | 188 658                                   | 61 228                        | 5 983                         | 910 336                            | 412                  | 1 350 667                         | 15 898                                          | 2 429                                             | 39 817                                    | 2 653 227                   | 564 570                                               |
| 2019 .....     | 80 804                                        | 195 014                                   | 52 463                        | 5 859                         | 923 819                            | 389                  | 1 368 408                         | 17 521                                          | 2 715                                             | 35 176                                    | 2 682 168                   | 567 720                                               |
| 2020 .....     | 95 809                                        | 204 741                                   | 76 000                        | 4 491                         | 1 125 427                          | 354                  | 1 603 238                         | 20 051                                          | 3 500                                             | 38 136                                    | 3 171 746                   | 788 297                                               |
| 2021 .....     | 98 791                                        | 202 679                                   | 83 812                        | 5 579                         | 1 083 854                          | 326                  | 1 598 439                         | 18 738                                          | 3 081                                             | 41 677                                    | 3 136 977                   | 692 865                                               |
| 2022 .....     | 110 800                                       | 205 597                                   | 109 942                       | 5 442                         | 1 224 158                          | 365                  | 1 731 874                         | 20 856                                          | 2 711                                             | 45 036                                    | 3 456 781                   | 845 458                                               |
| 2022: 01 ..... | 96 677                                        | 208 002                                   | 75 881                        | 4 354                         | 1 123 260                          | 342                  | 1 615 445                         | 19 475                                          | 2 202                                             | 40 781                                    | 3 186 419                   | 724 312                                               |
| 02 .....       | 99 435                                        | 202 798                                   | 74 840                        | 5 230                         | 1 071 837                          | 340                  | 1 545 288                         | 19 448                                          | 2 637                                             | 42 391                                    | 3 064 245                   | 700 082                                               |
| 03 .....       | 101 853                                       | 203 452                                   | 78 390                        | 6 010                         | 1 052 446                          | 340                  | 1 534 120                         | 19 539                                          | 2 970                                             | 43 351                                    | 3 042 472                   | 710 990                                               |
| 04 .....       | 98 791                                        | 202 679                                   | 83 812                        | 5 579                         | 1 083 854                          | 326                  | 1 598 439                         | 18 738                                          | 3 081                                             | 41 677                                    | 3 136 977                   | 692 865                                               |
| 2023: 01 ..... | 101 963                                       | 205 030                                   | 94 907                        | 5 923                         | 1 137 008                          | 349                  | 1 665 557                         | 20 018                                          | 2 602                                             | 44 672                                    | 3 278 029                   | 778 150                                               |
| 02 .....       | 100 266                                       | 187 970                                   | 93 488                        | 5 999                         | 1 182 504                          | 340                  | 1 699 304                         | 19 440                                          | 2 578                                             | 42 850                                    | 3 334 739                   | 861 886                                               |
| 03 .....       | 105 425                                       | 189 175                                   | 98 905                        | 5 593                         | 1 154 521                          | 356                  | 1 660 202                         | 20 385                                          | 2 679                                             | 44 392                                    | 3 281 633                   | 806 881                                               |
| 04 .....       | 110 800                                       | 205 597                                   | 109 942                       | 5 442                         | 1 224 158                          | 365                  | 1 731 874                         | 20 856                                          | 2 711                                             | 45 036                                    | 3 456 781                   | 845 458                                               |

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<sup>1</sup> Including domestic and foreign members' funds and liabilities.<sup>2</sup> Including accumulated funds and member surplus account.<sup>3</sup> Including unsettled investment transactions and taxes payable.<sup>4</sup> Including loans, provisions, financial derivatives, funds transferred to other funds and unclaimed benefits.<sup>5</sup> Transferable and other deposits with banks.<sup>6</sup> Including money market instruments.<sup>7</sup> Interest-bearing securities issued by national and local governments as well as state-owned companies.<sup>8</sup> Comprising listed and unlisted domestic and foreign shares as well as investment in unit trusts and other funds.<sup>9</sup> Including unsettled investment transactions and tax refunds.<sup>10</sup> Including owner occupied but excluding investment in listed property companies.<sup>11</sup> Including financial derivatives and assets transferred from other funds.<sup>12</sup> Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges. Only foreign investments made directly by retirement funds are included. Foreign investments that are held by retirement funds through investment in insurance policies and collective investment schemes (unit trusts) are not included.

## Private retirement funds

### Income statement<sup>1</sup>

R millions

| Period         | Income             |                    |               |           |         | Expenditure        |                                |                                              |                                          |                    | Net income <sup>6</sup> | Net capital profit or loss on investments and assets <sup>7</sup> |                                                     |
|----------------|--------------------|--------------------|---------------|-----------|---------|--------------------|--------------------------------|----------------------------------------------|------------------------------------------|--------------------|-------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
|                | Investment income  |                    | Contributions |           |         | Benefits paid      |                                |                                              | Operating and administration expenditure | Other <sup>5</sup> |                         |                                                                   |                                                     |
|                | Insurance policies | Other <sup>2</sup> | Members       | Employers |         | Other <sup>3</sup> | Annuities and monthly pensions | Lump sum on retirement, death and disability |                                          |                    |                         |                                                                   | Pension withdrawals and other benefits <sup>4</sup> |
|                |                    |                    |               |           |         |                    |                                |                                              |                                          |                    |                         |                                                                   |                                                     |
|                | (2823K)            | (2824K)            | (2825K)       | (2826K)   | (2827K) | (2828K)            | (2829K)                        | (2830K)                                      | (2831K)                                  | (2832K)            | (2833K)                 | (2834K)                                                           |                                                     |
| 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 .....     | 17 443             | 37 020             | 117 170       | 76 284    | 101 268 | 29 154             | 137 512                        | 93 204                                       | 14 790                                   | 57 382             | 17 144                  | 468 333                                                           |                                                     |
| 2022 .....     | 21 705             | 47 643             | 122 508       | 85 168    | 117 248 | 29 863             | 133 426                        | 106 785                                      | 12 773                                   | 63 386             | 48 039                  | - 39 534                                                          |                                                     |
| 2023 .....     | 20 101             | 48 662             | 121 430       | 91 077    | 132 463 | 30 350             | 143 484                        | 113 312                                      | 14 092                                   | 67 302             | 45 192                  | 302 650                                                           |                                                     |
| 2022: 01 ..... | 5 164              | 11 319             | 30 392        | 20 154    | 27 542  | 7 393              | 33 396                         | 25 614                                       | 3 035                                    | 15 279             | 9 855                   | 13 045                                                            |                                                     |
| 02 .....       | 5 465              | 11 843             | 30 567        | 21 087    | 28 725  | 7 447              | 33 045                         | 26 435                                       | 3 139                                    | 15 698             | 11 924                  | - 126 949                                                         |                                                     |
| 03 .....       | 5 577              | 12 173             | 30 715        | 21 758    | 29 904  | 7 493              | 33 181                         | 27 107                                       | 3 246                                    | 16 056             | 13 044                  | - 25 576                                                          |                                                     |
| 04 .....       | 5 499              | 12 307             | 30 834        | 22 168    | 31 077  | 7 531              | 33 803                         | 27 629                                       | 3 354                                    | 16 354             | 13 215                  | 99 946                                                            |                                                     |
| 2023: 01 ..... | 5 232              | 12 216             | 30 512        | 22 491    | 32 138  | 7 561              | 34 900                         | 28 001                                       | 3 440                                    | 16 612             | 12 074                  | 134 062                                                           |                                                     |
| 02 .....       | 5 048              | 12 195             | 30 422        | 22 679    | 33 014  | 7 584              | 35 732                         | 28 281                                       | 3 512                                    | 16 799             | 11 452                  | 60 840                                                            |                                                     |
| 03 .....       | 4 938              | 12 129             | 30 268        | 22 914    | 33 512  | 7 599              | 36 288                         | 28 468                                       | 3 558                                    | 16 915             | 10 933                  | - 60 870                                                          |                                                     |
| 04 .....       | 4 882              | 12 122             | 30 230        | 22 992    | 33 799  | 7 607              | 36 565                         | 28 561                                       | 3 582                                    | 16 976             | 10 733                  | 168 618                                                           |                                                     |

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## Trust companies<sup>8</sup>

### Assets

R millions

| End of         | Administered and own assets <sup>9</sup> |                                           |                      |         |                     |                                    |                            |              | Of which:  |                              |
|----------------|------------------------------------------|-------------------------------------------|----------------------|---------|---------------------|------------------------------------|----------------------------|--------------|------------|------------------------------|
|                | Cash and deposits <sup>10</sup>          | Interest-bearing securities <sup>11</sup> | Equity <sup>12</sup> | Loans   | Accounts receivable | Non-financial assets <sup>13</sup> | Other assets <sup>14</sup> | Total assets | Own assets | Foreign assets <sup>15</sup> |
|                | (2857K)                                  | (2858K)                                   | (2859K)              | (2860K) | (2861K)             | (2862K)                            | (2863K)                    | (2864K)      | (2865K)    | (2866K)                      |
| 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                        |
| 2023 .....     | 8 176                                    | 17 501                                    | 93 656               | 2 892   | 472                 | 9 584                              | 2 310                      | 134 590      | 1 308      | 12 301                       |
| 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 .....       | 8 486                                    | 18 307                                    | 91 107               | 3 068   | 439                 | 9 962                              | 2 089                      | 133 458      | 1 252      | 12 131                       |
| 03 .....       | 8 224                                    | 17 813                                    | 90 027               | 3 103   | 466                 | 10 027                             | 2 236                      | 131 894      | 1 271      | 11 922                       |
| 04 .....       | 8 176                                    | 17 501                                    | 93 656               | 2 892   | 472                 | 9 584                              | 2 310                      | 134 590      | 1 308      | 12 301                       |
| 2024: 01 ..... | 8 801                                    | 16 523                                    | 93 055               | 2 880   | 465                 | 9 641                              | 2 357                      | 133 723      | 1 381      | 12 737                       |

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<sup>1</sup> All items include both domestic and foreign transactions.<sup>2</sup> Including interest, dividends and rent received as well as collective investment schemes distributions.<sup>3</sup> Including transfers from other funds.<sup>4</sup> Including retrenchment benefits and divorce settlements.<sup>5</sup> Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.<sup>6</sup> Income minus expenditure.<sup>7</sup> Including realised sales and redemptions, and adjustment to fair value.<sup>8</sup> Including boards of executors.<sup>9</sup> Assets of the reporting companies as well as assets administered on behalf of trust beneficiaries.<sup>10</sup> Notes and coins, transferable and other deposits with banks.<sup>11</sup> Including money market instruments.<sup>12</sup> Including units in unit trusts, hedge funds and participation bond schemes.<sup>13</sup> Including owner occupied and investment properties. Excluding investment in listed property companies.<sup>14</sup> Including financial derivatives, policies with insurance companies and provisions.<sup>15</sup> Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges.



**Other financial intermediaries<sup>17</sup>****Equity and liabilities<sup>1</sup>**

R millions

| End of         | Interest-bearing securities <sup>2</sup><br>(2835K) | Equity <sup>3</sup><br>(2836K) | Loans            |                               | Reserves <sup>5</sup><br>(2839K) | Accounts payable <sup>6</sup><br>(2840K) | Provisions<br>(2841K) | Other liabilities <sup>7</sup><br>(2842K) | Total equity and liabilities<br>(2843K) | Of which:<br>Foreign equity and liabilities <sup>8</sup><br>(2844K) |
|----------------|-----------------------------------------------------|--------------------------------|------------------|-------------------------------|----------------------------------|------------------------------------------|-----------------------|-------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|
|                |                                                     |                                | Banks<br>(2837K) | Other <sup>4</sup><br>(2838K) |                                  |                                          |                       |                                           |                                         |                                                                     |
| 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                                                              |
| 2023 .....     | 139 015                                             | 6 592                          | 59 264           | 125 698                       | 53 681                           | 61 744                                   | 32 674                | 617                                       | 479 286                                 | 40 915                                                              |
| 2022: 01 ..... | 111 908                                             | 5 731                          | 38 064           | 97 995                        | 45 932                           | 10 955                                   | 25 282                | 168                                       | 336 034                                 | 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 .....       | 133 831                                             | 6 529                          | 46 420           | 113 600                       | 50 329                           | 66 928                                   | 27 746                | 374                                       | 445 758                                 | 42 459                                                              |
| 03 .....       | 136 973                                             | 6 529                          | 51 370           | 116 092                       | 48 419                           | 66 398                                   | 27 892                | 336                                       | 454 009                                 | 42 926                                                              |
| 04 .....       | 139 015                                             | 6 592                          | 59 264           | 125 698                       | 53 681                           | 61 744                                   | 32 674                | 617                                       | 479 286                                 | 40 915                                                              |
| 2024: 01 ..... | 136 825                                             | 6 592                          | 57 148           | 124 785                       | 51 648                           | 65 002                                   | 33 868                | 758                                       | 476 626                                 | 39 283                                                              |

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**Assets<sup>1</sup>**

R millions

| End of         | Cash and deposits <sup>9</sup><br>(2845K) | Interest-bearing securities <sup>10</sup><br>(2846K) | Equity <sup>11</sup><br>(2847K) | Loans                              |                             |                     |                                | Accounts receivable <sup>13</sup><br>(2852K) | Non-financial assets <sup>14</sup><br>(2853K) | Other assets <sup>15</sup><br>(2854K) | Total assets<br>(2855K) | Of which:<br>Foreign assets <sup>16</sup><br>(2856K) |
|----------------|-------------------------------------------|------------------------------------------------------|---------------------------------|------------------------------------|-----------------------------|---------------------|--------------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------|-------------------------|------------------------------------------------------|
|                |                                           |                                                      |                                 | Instalment sale finance<br>(2848K) | Financial leases<br>(2849K) | Mortgage<br>(2850K) | Other <sup>12</sup><br>(2851K) |                                              |                                               |                                       |                         |                                                      |
| 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                            | 9 359                       | 46 214              | 101 929                        | 5 689                                        | 4 675                                         | 3 532                                 | 416 847                 | 200                                                  |
| 2023 .....     | 65 253                                    | 1 906                                                | 1 636                           | 208 731                            | 10 473                      | 45 641              | 125 548                        | 8 490                                        | 5 352                                         | 6 258                                 | 479 286                 | 242                                                  |
| 2022: 01 ..... | 11 948                                    | 1 201                                                | 1 406                           | 167 322                            | 8 992                       | 45 488              | 87 980                         | 4 085                                        | 4 495                                         | 3 115                                 | 336 034                 | 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              | 93 704                         | 5 134                                        | 4 651                                         | 3 386                                 | 406 733                 | 197                                                  |
| 04 .....       | 67 603                                    | 1 686                                                | 1 612                           | 174 547                            | 9 359                       | 46 214              | 101 929                        | 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 .....       | 68 528                                    | 1 625                                                | 1 465                           | 196 507                            | 9 505                       | 46 566              | 103 444                        | 8 066                                        | 4 879                                         | 5 173                                 | 445 758                 | 190                                                  |
| 03 .....       | 68 958                                    | 1 877                                                | 1 598                           | 201 796                            | 9 946                       | 46 672              | 105 246                        | 8 332                                        | 4 901                                         | 4 682                                 | 454 009                 | 206                                                  |
| 04 .....       | 65 253                                    | 1 906                                                | 1 636                           | 208 731                            | 10 473                      | 45 641              | 125 548                        | 8 490                                        | 5 352                                         | 6 258                                 | 479 286                 | 242                                                  |
| 2024: 01 ..... | 67 891                                    | 1 533                                                | 1 276                           | 208 267                            | 10 732                      | 45 804              | 121 010                        | 8 406                                        | 5 142                                         | 6 565                                 | 476 626                 | 208                                                  |

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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 Equity and 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 financial institutions engaged in lending, securitisation vehicles and central clearing counterparties from September 2022.



## Non-bank financial institutions<sup>1</sup>

### Equity and liabilities

R millions

| End of         | Equity <sup>5</sup><br>(2646K) | Interest-bearing securities<br>(2647K) | Loans<br>(2648K) | Technical reserves <sup>2</sup> |                  | Financial derivatives<br>(2651K) | Other liabilities <sup>3</sup><br>(2652K) | Total equity and liabilities<br>(2653K) |
|----------------|--------------------------------|----------------------------------------|------------------|---------------------------------|------------------|----------------------------------|-------------------------------------------|-----------------------------------------|
|                |                                |                                        |                  | Pension<br>(2649K)              | Other<br>(2650K) |                                  |                                           |                                         |
| 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 .....     | 4 329 334                      | 194 823                                | 243 091          | 6 522 802                       | 2 543 696        | 78 053                           | 349 437                                   | 14 261 235                              |
| 2022 .....     | 4 466 269                      | 236 487                                | 272 095          | 6 499 059                       | 2 536 716        | 85 497                           | 422 683                                   | 14 518 805                              |
| 2023 .....     | 4 921 250                      | 279 271                                | 300 906          | 6 958 275                       | 2 917 092        | 95 661                           | 454 966                                   | 15 927 420                              |
| 2022: 01 ..... | 4 344 560                      | 196 153                                | 274 957          | 6 555 419                       | 2 500 952        | 69 456                           | 372 714                                   | 14 314 211                              |
| 02 .....       | 4 209 999                      | 226 275                                | 253 107          | 6 297 680                       | 2 390 485        | 82 357                           | 358 801                                   | 13 818 703                              |
| 03 .....       | 4 255 857                      | 229 211                                | 257 876          | 6 225 471                       | 2 419 664        | 94 180                           | 417 699                                   | 13 899 958                              |
| 04 .....       | 4 466 269                      | 236 487                                | 272 095          | 6 499 059                       | 2 536 716        | 85 497                           | 422 683                                   | 14 518 805                              |
| 2023: 01 ..... | 4 625 819                      | 239 785                                | 266 307          | 6 646 134                       | 2 687 227        | 90 233                           | 446 820                                   | 15 002 324                              |
| 02 .....       | 4 719 387                      | 257 560                                | 262 184          | 6 718 251                       | 2 797 895        | 105 179                          | 461 726                                   | 15 322 182                              |
| 03 .....       | 4 709 493                      | 262 142                                | 265 833          | 6 617 642                       | 2 753 002        | 104 732                          | 466 908                                   | 15 179 751                              |
| 04 .....       | 4 921 250                      | 279 271                                | 300 906          | 6 958 275                       | 2 917 092        | 95 661                           | 454 966                                   | 15 927 420                              |

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## Assets

R millions

| End of         | Cash and deposits<br>(2630K) | Interest-bearing securities <sup>6</sup><br>(2631K) | Equity <sup>7</sup><br>(2632K) | Loans<br>(2633K) | Financial derivatives<br>(2634K) | Insurance policies <sup>4</sup><br>(2638K) | Non-financial assets<br>(2635K) | Other assets<br>(2636K) | Total assets<br>(2637K) |
|----------------|------------------------------|-----------------------------------------------------|--------------------------------|------------------|----------------------------------|--------------------------------------------|---------------------------------|-------------------------|-------------------------|
|                |                              |                                                     |                                |                  |                                  |                                            |                                 |                         |                         |
| 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 .....     | 640 846                      | 3 159 528                                           | 7 740 027                      | 547 747          | 87 064                           | 1 750 828                                  | 94 249                          | 240 945                 | 14 261 235              |
| 2022 .....     | 670 852                      | 3 342 769                                           | 7 692 330                      | 615 391          | 97 691                           | 1 752 088                                  | 94 939                          | 252 746                 | 14 518 805              |
| 2023 .....     | 768 352                      | 3 573 244                                           | 8 567 424                      | 690 145          | 106 973                          | 1 874 328                                  | 92 333                          | 254 621                 | 15 927 420              |
| 2022: 01 ..... | 642 499                      | 3 205 769                                           | 7 689 968                      | 592 139          | 79 994                           | 1 756 811                                  | 91 494                          | 255 538                 | 14 314 211              |
| 02 .....       | 624 325                      | 3 187 999                                           | 7 266 503                      | 591 740          | 89 612                           | 1 711 636                                  | 92 567                          | 254 321                 | 13 818 703              |
| 03 .....       | 728 995                      | 3 208 608                                           | 7 209 540                      | 606 066          | 92 854                           | 1 697 764                                  | 93 230                          | 262 900                 | 13 899 958              |
| 04 .....       | 670 852                      | 3 342 769                                           | 7 692 330                      | 615 391          | 97 691                           | 1 752 088                                  | 94 939                          | 252 746                 | 14 518 805              |
| 2023: 01 ..... | 678 119                      | 3 446 248                                           | 7 980 429                      | 634 495          | 92 832                           | 1 807 914                                  | 90 506                          | 271 782                 | 15 002 324              |
| 02 .....       | 721 512                      | 3 424 049                                           | 8 217 804                      | 649 023          | 105 626                          | 1 845 278                                  | 92 455                          | 266 434                 | 15 322 182              |
| 03 .....       | 724 622                      | 3 473 628                                           | 8 049 130                      | 661 581          | 99 914                           | 1 798 612                                  | 92 296                          | 279 967                 | 15 179 751              |
| 04 .....       | 768 352                      | 3 573 244                                           | 8 567 424                      | 690 145          | 106 973                          | 1 874 328                                  | 92 333                          | 254 621                 | 15 927 420              |

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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 year 2023<sup>1</sup>

R millions

| Sectors<br><br>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> .....                                     | 112 104  |                | -11 859 |                          | 88 233   |                                          | -7      |                                            | 134 724 |                               | -7 211   |                              |   |
| 2. Consumption of fixed capital <sup>4</sup> .....                   |          |                | 974     |                          | 17 618   |                                          | 28      |                                            | 1 673   |                               | 2 105    |                              |   |
| 3. Capital transfers .....                                           | 76       | 312            |         |                          | 5 520    |                                          |         |                                            |         |                               |          |                              |   |
| 4. Gross capital formation <sup>4</sup> .....                        |          |                |         | 1 996                    |          | 20 871                                   |         | 13                                         |         | 1 424                         |          | 1 253                        |   |
| 5. Net lending (+)/net borrowing (-) (S) .....                       | 111 868  |                | -12 881 |                          | 90 500   |                                          | 8       |                                            | 134 973 |                               | -6 359   |                              |   |
| 6. Net financial investment (+) or (-) (U) .....                     |          | 111 868        |         | -12 881                  |          | 90 500                                   |         | 8                                          |         | 134 973                       |          | -6 359                       |   |
| 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) ..... | -177 527 |                | 82 247  |                          | -155 999 |                                          | 136 341 |                                            | 195 955 |                               | 137 334  |                              |   |
| 8. Net acquisition of financial assets<br>(Total U 9 – 33) .....     |          | -65 659        |         | 69 366                   |          | -65 499                                  |         | 136 349                                    |         | 330 928                       |          | 130 975                      |   |
| 9. Gold and other foreign reserves.....                              | -13 276  |                |         | -13 276                  |          |                                          |         |                                            |         |                               |          |                              |   |
| 10. Cash and demand monetary deposits <sup>5</sup> .....             | 559      | 3 305          | -28 445 | 14 694                   | 69 748   | 33 845                                   |         | 35 749                                     |         | 5 036                         |          | 12 108                       |   |
| 11. Short/Medium-term monetary deposits <sup>5</sup> .....           | -670     | 16 255         |         | -20 300                  | 204 810  |                                          |         | 10 726                                     |         | 13 732                        |          | 38 017                       |   |
| 12. Long-term monetary deposits <sup>5</sup> .....                   |          | 19 562         |         | -19 023                  | 74 611   |                                          |         | -459                                       |         | -1 208                        |          | 20 126                       |   |
| 13. Funds placed with other financial institutions ...               | 169 101  | 5 227          |         |                          |          | -4 796                                   |         | 27 089                                     |         | 486                           | 84 931   | 149 962                      |   |
| 14. Funds placed with other institutions.....                        | -34 796  |                |         |                          |          | -41 708                                  | 136 341 |                                            |         | 104 881                       |          | 224                          |   |
| 15. Treasury bills.....                                              | 13 931   |                |         | -141                     |          | 64 583                                   |         | 474                                        |         | 10 964                        |          | 32 683                       |   |
| 16. Other debt securities <sup>6</sup> .....                         | 77 588   | -203           |         | 55 674                   | 57 923   | 21 140                                   |         | -176                                       | 17 715  | 79 429                        | 9 197    | 33 318                       |   |
| 17. Bank loans and advances .....                                    | 18 095   |                | -81     | -873                     | 1 346    | 158 519                                  |         |                                            |         |                               | 52 033   |                              |   |
| 18. Trade credit and short-term loans.....                           | -6 277   | 21 392         | 5 725   | -5 653                   | -908     | 3 085                                    |         |                                            | 20 643  | -345                          | 1 177    | 32 670                       |   |
| 19. Short-term government bonds <sup>9</sup> .....                   | -84      |                |         | -5 129                   |          | 111 477                                  |         | -6 795                                     |         | -51 421                       |          | -15 605                      |   |
| 20. Long-term government bonds <sup>9</sup> .....                    | -189     | 1 021          |         |                          |          | -60 787                                  |         | 40 271                                     |         | 83 868                        |          | 1 195                        |   |
| 21. Non-marketable debt of central government <sup>7</sup> ...       |          |                |         |                          |          |                                          |         |                                            |         |                               |          |                              |   |
| 22. Securities of local governments .....                            |          |                |         |                          |          | -842                                     |         | -266                                       |         | -746                          |          | -869                         |   |
| 23. Securities of public enterprises .....                           | -9 722   | -91            |         |                          | -37      | -15 910                                  |         | -15 648                                    |         | -9 912                        | -11 480  | 647                          |   |
| 24. Other loan stock and preference shares .....                     | 5 038    | -19 009        |         |                          | 2 695    | -3 230                                   |         | 12 728                                     | 633     | 7 757                         | 5 249    | -617                         |   |
| 25. Ordinary shares .....                                            | -25 971  | -26 904        |         |                          | 3 839    | -11 978                                  |         | 29 582                                     | -188    | -58 879                       |          | 27 850                       |   |
| 26. Foreign branch/head office balances .....                        |          |                |         |                          |          |                                          |         |                                            |         |                               |          |                              |   |
| 27. Long-term loans.....                                             | 25 241   | 14 456         |         | -6                       | -6 776   |                                          |         | -11 444                                    | -811    | 2                             | 5 861    | 12 288                       |   |
| 28. Mortgage loans .....                                             | -697     |                |         |                          |          | 61 052                                   |         |                                            |         |                               | 9 676    | 1 934                        |   |
| 29. Interest in insurers and retirement funds <sup>8</sup> .....     |          | 54 666         |         |                          |          | 172                                      |         |                                            | 231 910 |                               |          |                              |   |
| 30. Financial derivatives.....                                       | -310 665 | -267 064       |         |                          | -440 026 | -491 950                                 |         |                                            | 615     | -1 180                        | -127 329 | -112 167                     |   |
| 31. Amounts receivable/payable.....                                  | -34 773  | 49 452         | 19 048  | 13 132                   | -45 390  | 54 799                                   |         | 14 518                                     | -44 450 | 79 994                        | 51 445   | -46 495                      |   |
| 32. Other liabilities/assets.....                                    | -49 960  | 62 276         | 86 000  | 50 267                   | -77 374  | 57 023                                   |         |                                            | -29 832 | 67 851                        | 56 680   | -56 220                      |   |
| 33. Balancing item.....                                              |          |                |         |                          | -460     | 7                                        |         |                                            | -280    | 619                           | -106     | -74                          |   |

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

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

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

# National financial account (continued)

## Flow of funds for the year 2023<sup>1</sup>

R millions

| General government                 |          |                   |         | Corporate business enterprises |         |                |         |                   |         |          |           | Sectors                                                        |
|------------------------------------|----------|-------------------|---------|--------------------------------|---------|----------------|---------|-------------------|---------|----------|-----------|----------------------------------------------------------------|
| Central and provincial governments |          | Local governments |         | Public sector                  |         | Private sector |         |                   |         |          |           |                                                                |
|                                    |          |                   |         |                                |         |                |         | Transaction items |         |          |           |                                                                |
| S                                  | U        | S                 | U       | S                              | U       | S              | U       | S                 | U       | S        | U         |                                                                |
| -300 036                           |          | -83 537           |         | -20 963                        |         | 260 036        |         | -32 538           |         | 138 946  |           | 1. Net saving <sup>4</sup>                                     |
| 106 017                            |          | 53 867            |         | 89 886                         |         | 526 959        |         | 153 321           |         | 952 448  |           | 2. Consumption of fixed capital <sup>4</sup>                   |
| 4 396                              | 114 678  | 50 937            |         | 43 193                         |         | 97             | 27      | 15 243            | 4 445   | 119 462  | 119 462   | 3. Capital transfers                                           |
|                                    | 117 558  |                   | 62 824  |                                | 114 375 |                | 611 834 |                   | 159 246 |          | 1 091 394 | 4. Gross capital formation <sup>4</sup>                        |
| -421 859                           |          | -41 557           |         | -2 259                         |         | 175 231        |         | -27 665           |         |          |           | 5. Net lending (+)/net borrowing (-) (S)                       |
|                                    | -421 859 |                   | -41 557 |                                | -2 259  |                | 175 231 |                   | -27 665 |          |           | 6. Net financial investment (+) or (-) (U)                     |
| 268 295                            |          | 15 964            |         | -51 969                        |         | 8 472          |         | 217 463           |         | 676 576  |           | 7. Net incurrence of financial liabilities<br>(Total S 9 – 33) |
|                                    | -153 564 |                   | -25 593 |                                | -54 228 |                | 183 703 |                   | 189 798 |          | 676 576   | 8. Net acquisition of financial assets<br>(Total U 9 –33)      |
|                                    | -175 846 |                   | -2 504  |                                | -1 050  |                | 85 894  |                   | 30 631  | -13 276  | -13 276   | 9. Gold and other foreign reserves                             |
|                                    | 62 486   |                   | 9 823   |                                | -15 184 |                | 9 413   |                   | 79 172  | 41 862   | 41 862    | 10. Cash and demand monetary deposits <sup>5</sup>             |
|                                    | 23 671   |                   | -856    |                                | 3 291   |                | 3 608   |                   | 25 899  | 204 140  | 204 140   | 11. Short/Medium-term monetary deposits <sup>5</sup>           |
|                                    |          |                   | 749     |                                | -3 805  |                | 3 302   |                   | 75 818  | 74 611   | 74 611    | 12. Long-term monetary deposits <sup>5</sup>                   |
|                                    | 31 236   |                   |         |                                | 3 615   |                | 3 297   |                   |         | 254 032  | 254 032   | 13. Funds placed with other financial institutions             |
| 94 905                             |          |                   |         |                                |         |                | 273     |                   |         | 101 545  | 101 545   | 14. Funds placed with other institutions                       |
|                                    | 177      |                   |         | -1 210                         | -5      | 25 687         | -2 454  |                   |         | 108 836  | 108 836   | 15. Treasury bills                                             |
| -410                               |          | -1 475            |         | -21 810                        |         | 65 010         |         | 44 938            |         | 186 900  | 186 900   | 16. Other debt securities <sup>6</sup>                         |
| -5 672                             | 10 194   | 5 703             |         | -22 431                        | 2 481   | 52 368         | -17 274 | 6 637             | 10 415  | 157 646  | 157 646   | 17. Bank loans and advances                                    |
| 32 611                             |          |                   |         |                                |         |                |         |                   |         | 56 965   | 56 965    | 18. Trade credit and short-term loans                          |
| 80 444                             |          |                   |         |                                |         |                | 14 687  |                   |         | 32 527   | 32 527    | 19. Short-term government bonds <sup>9</sup>                   |
| 3 322                              |          |                   | -226    |                                |         |                |         |                   | 3 548   | 80 255   | 80 255    | 20. Long-term government bonds <sup>9</sup>                    |
|                                    |          | 291               |         |                                |         |                | 3 014   |                   |         | 3 322    | 3 322     | 21. Non-marketable debt of central government <sup>7</sup>     |
|                                    | 40       |                   |         | -19 639                        |         |                |         |                   | -4      | 291      | 291       | 22. Securities of local governments                            |
|                                    | 4 338    |                   |         | 394                            | 14      | 1 578          | 13 606  |                   |         | -40 878  | -40 878   | 23. Securities of public enterprises                           |
|                                    |          |                   |         | 2 692                          | -10     | -83 912        | -63 201 |                   |         | 15 587   | 15 587    | 24. Other loan stock and preference shares                     |
| 11 115                             | 14       | 2 149             |         | 9 305                          | -4 662  | -11 943        | 28 949  | 5 462             | 6       | -103 540 | -103 540  | 25. Ordinary shares                                            |
|                                    |          |                   |         | -214                           |         | 9 653          |         | 44 568            |         |          |           | 26. Foreign branch/head office balances                        |
|                                    |          |                   |         |                                | 268     |                | 51 713  |                   | 125 091 | 39 603   | 39 603    | 27. Long-term loans                                            |
|                                    |          |                   |         | 1 982                          | 7 734   | -45 548        | -56 344 |                   |         | 62 986   | 62 986    | 28. Mortgage loans                                             |
| 51 908                             | -54 838  | -2                | -12 062 | 250                            | -24 045 | -22 862        | 25 396  | 43 500            | -81 177 | 231 910  | 231 910   | 29. Interest in insurers and retirement funds <sup>8</sup>     |
| 54                                 | -55 036  | 8 902             | -20 208 | -1 465                         | -22 587 | 18 481         | 80 079  | 72 358            | -79 601 | -920 971 | -920 971  | 30. Financial derivatives                                      |
| 18                                 |          | 396               | -309    | 177                            | -283    | -40            | -255    |                   |         | 18 674   | 18 674    | 31. Amounts receivable/payable                                 |
|                                    |          |                   |         |                                |         |                |         |                   |         | 83 844   | 83 844    | 32. Other liabilities/assets                                   |
|                                    |          |                   |         |                                |         |                |         |                   |         | -295     | -295      | 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.

National government finance<sup>1</sup>

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| End of          | Revenue                                    |                                               |                               |                  |                                    |                            |                               |                  |                                         |                                   |                               |                               |                  |
|-----------------|--------------------------------------------|-----------------------------------------------|-------------------------------|------------------|------------------------------------|----------------------------|-------------------------------|------------------|-----------------------------------------|-----------------------------------|-------------------------------|-------------------------------|------------------|
|                 | Tax revenue                                |                                               |                               |                  |                                    |                            |                               |                  |                                         |                                   |                               |                               |                  |
|                 | Taxes on income, profits and capital gains |                                               |                               |                  | Payroll taxes                      | Taxes on property          |                               |                  | Taxes on goods and services             |                                   |                               |                               |                  |
|                 | Income tax<br>(4570M)                      | STC/<br>Dividends tax <sup>2</sup><br>(4571M) | Other <sup>3</sup><br>(4572M) | Total<br>(4573M) | Skills development levy<br>(4574M) | Transfer duties<br>(4575M) | Other <sup>4</sup><br>(4576M) | Total<br>(4577M) | Value-added tax <sup>5</sup><br>(4578M) | Excise duties                     |                               | Other <sup>8</sup><br>(4581M) | Total<br>(4582M) |
|                 |                                            |                                               |                               |                  |                                    |                            |                               |                  |                                         | Fuel levy <sup>6</sup><br>(4579M) | Other <sup>7</sup><br>(4580M) |                               |                  |
| <b>Budget</b>   |                                            |                                               |                               |                  |                                    |                            |                               |                  |                                         |                                   |                               |                               |                  |
| <b>2023/24</b>  | <b>976 419</b>                             | <b>40 612</b>                                 | <b>4 182</b>                  | <b>1 021 213</b> | <b>23 027</b>                      | <b>12 364</b>              | <b>11 499</b>                 | <b>23 863</b>    | <b>471 477</b>                          | <b>90 408</b>                     | <b>66 131</b>                 | <b>14 643</b>                 | <b>642 659</b>   |
| <b>2024/25</b>  | <b>1 041 452</b>                           | <b>37 240</b>                                 | <b>6 297</b>                  | <b>1 084 989</b> | <b>24 500</b>                      | <b>10 309</b>              | <b>10 291</b>                 | <b>20 600</b>    | <b>476 749</b>                          | <b>95 771</b>                     | <b>67 429</b>                 | <b>14 243</b>                 | <b>654 191</b>   |
| 31 March        |                                            |                                               |                               |                  |                                    |                            |                               |                  |                                         |                                   |                               |                               |                  |
| 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           | 430 210                                 | 80 473                            | 55 162                        | 14 144                        | 579 990          |
| 2024 .....      | 962 008                                    | 40 309                                        | 6 238                         | 1 008 556        | 22 604                             | 9 581                      | 9 819                         | 19 400           | 447 557                                 | 91 508                            | 63 115                        | 14 186                        | 616 366          |
| 31 December     |                                            |                                               |                               |                  |                                    |                            |                               |                  |                                         |                                   |                               |                               |                  |
| 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           | 421 689                                 | 79 431                            | 55 472                        | 13 912                        | 570 503          |
| 2023 .....      | 941 980                                    | 39 964                                        | 5 937                         | 987 882          | 22 299                             | 9 703                      | 9 836                         | 19 539           | 440 636                                 | 91 694                            | 60 977                        | 14 462                        | 607 769          |
| 2022: Aug ..... | 82 449                                     | 2 214                                         | 216                           | 84 879           | 1 675                              | 1 056                      | 831                           | 1 887            | 31 790                                  | 5 786                             | 2 842                         | 1 012                         | 41 429           |
| Sep .....       | 72 237                                     | 2 451                                         | 264                           | 74 952           | 1 725                              | 998                        | 863                           | 1 861            | 36 041                                  | 6 756                             | 3 981                         | 1 171                         | 47 949           |
| Oct .....       | 47 869                                     | 5 835                                         | 314                           | 54 018           | 1 725                              | 972                        | 855                           | 1 827            | 35 796                                  | 7 051                             | 4 950                         | 1 033                         | 48 829           |
| Nov .....       | 51 039                                     | 4 321                                         | 477                           | 55 837           | 1 707                              | 1 103                      | 701                           | 1 804            | 36 037                                  | 7 475                             | 4 338                         | 915                           | 48 765           |
| Dec .....       | 150 521                                    | 1 547                                         | 359                           | 152 427          | 1 942                              | 538                        | 774                           | 1 312            | 40 095                                  | 8 282                             | 4 626                         | 1 119                         | 54 122           |
| 2023: Jan ..... | 55 621                                     | 2 489                                         | 264                           | 58 374           | 1 902                              | 805                        | 599                           | 1 404            | 39 746                                  | 6 682                             | 6 594                         | 997                           | 54 018           |
| Feb .....       | 109 357                                    | 2 736                                         | 335                           | 112 429          | 1 698                              | 895                        | 697                           | 1 592            | 34 935                                  | 8 417                             | 5 635                         | 887                           | 49 874           |
| Mar .....       | 84 765                                     | 3 426                                         | 1 435                         | 89 626           | 1 911                              | 952                        | 918                           | 1 871            | 47 860                                  | 8 169                             | 5 655                         | 1 357                         | 63 041           |
| Apr .....       | 55 809                                     | 3 515                                         | 295                           | 59 619           | 1 866                              | 754                        | 822                           | 1 577            | 23 972                                  | 6 430                             | 5 811                         | 990                           | 37 203           |
| May .....       | 53 244                                     | 5 137                                         | 271                           | 58 652           | 1 790                              | 947                        | 800                           | 1 746            | 35 698                                  | 7 385                             | 4 336                         | 849                           | 48 267           |
| Jun .....       | 133 527                                    | 2 150                                         | 379                           | 136 056          | 1 839                              | 840                        | 876                           | 1 716            | 34 699                                  | 8 274                             | 4 089                         | 1 079                         | 48 141           |
| Jul .....       | 37 305                                     | 1 822                                         | 369                           | 39 496           | 1 797                              | 779                        | 922                           | 1 701            | 39 520                                  | 7 746                             | 6 174                         | 3 115                         | 56 554           |
| Aug .....       | 90 648                                     | 2 319                                         | 570                           | 93 536           | 1 791                              | 825                        | 845                           | 1 670            | 34 697                                  | 7 490                             | 3 061                         | 975                           | 46 222           |
| Sep .....       | 75 052                                     | 1 872                                         | 460                           | 77 383           | 1 874                              | 703                        | 743                           | 1 446            | 36 525                                  | 8 132                             | 3 637                         | 1 068                         | 49 362           |
| Oct .....       | 52 196                                     | 9 186                                         | 390                           | 61 772           | 1 832                              | 845                        | 1 091                         | 1 936            | 36 918                                  | 7 837                             | 6 805                         | 1 163                         | 52 724           |
| Nov .....       | 54 628                                     | 3 469                                         | 572                           | 58 669           | 1 945                              | 943                        | 738                           | 1 681            | 38 113                                  | 7 538                             | 4 086                         | 902                           | 50 638           |
| Dec .....       | 139 829                                    | 1 843                                         | 599                           | 142 271          | 2 054                              | 413                        | 786                           | 1 199            | 37 953                                  | 7 596                             | 5 095                         | 1 082                         | 51 725           |
| 2024: Jan ..... | 58 968                                     | 2 508                                         | 451                           | 61 927           | 1 997                              | 744                        | 591                           | 1 335            | 40 242                                  | 7 893                             | 8 357                         | 1 012                         | 57 504           |
| Feb .....       | 121 099                                    | 2 753                                         | 614                           | 124 466          | 1 834                              | 903                        | 758                           | 1 661            | 36 292                                  | 7 132                             | 5 515                         | 872                           | 49 810           |
| Mar .....       | 89 705                                     | 3 736                                         | 1 270                         | 94 710           | 1 985                              | 885                        | 847                           | 1 732            | 52 929                                  | 8 056                             | 6 151                         | 1 080                         | 68 215           |
| Apr .....       | 63 065                                     | 2 811                                         | 519                           | 66 395           | 2 014                              | 1 000                      | 781                           | 1 781            | 21 285                                  | 7 402                             | 5 945                         | 811                           | 35 443           |

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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 (+).

National government finance<sup>1</sup>

R millions

| Revenue                                       |                     |         |                           |                                   |           |                               |                    | Expenditure   |          |                     |           |          | Cash book balance before borrowing <sup>15</sup> | End of |
|-----------------------------------------------|---------------------|---------|---------------------------|-----------------------------------|-----------|-------------------------------|--------------------|---------------|----------|---------------------|-----------|----------|--------------------------------------------------|--------|
| Tax revenue                                   |                     |         |                           |                                   |           | Non-tax revenue <sup>13</sup> | Total <sup>1</sup> | Voted amounts | Interest | Other <sup>14</sup> | Total     |          |                                                  |        |
| Taxes on international trade and transactions |                     |         | Other taxes <sup>11</sup> | Less: SACU payments <sup>12</sup> | Total     |                               |                    |               |          |                     |           |          |                                                  |        |
| Import duties <sup>6, 9</sup>                 | Other <sup>10</sup> | Total   |                           |                                   |           |                               |                    |               |          |                     |           |          |                                                  |        |
| (4590M)                                       | (4591M)             | (4592M) | (4593M)                   | (4594M)                           | (4595M)   | (4596M)                       | (4597M)            | (4598M)       | (4599M)  | (4600M)             | (4601M)   | (4602M)  |                                                  |        |
| 74 221                                        | 2 367               | 76 588  | -                         | 79 811                            | 1 707 539 | 51 690                        | 1 759 229          | 1 077 438     | 340 240  | 616 902             | 2 034 580 | -275 351 | Budget                                           |        |
| 76 931                                        | 1 724               | 78 655  | -                         | 89 871                            | 1 773 065 | 41 955                        | 1 815 020          | 1 102 798     | 381 963  | 651 206             | 2 135 967 | -320 946 | 2023/24                                          |        |
|                                               |                     |         |                           |                                   |           |                               |                    |               |          |                     |           |          | 2024/25                                          |        |
|                                               |                     |         |                           |                                   |           |                               |                    |               |          |                     |           |          | 31 March                                         |        |
| 56 077                                        | 702                 | 56 778  | -9                        | 48 289                            | 1 241 043 | 35 159                        | 1 276 203          | 819 267       | 181 797  | 504 024             | 1 505 089 | -228 887 | 2019                                             |        |
| 55 495                                        | 827                 | 56 322  | 10                        | 50 280                            | 1 305 277 | 38 283                        | 1 343 559          | 943 831       | 204 621  | 541 381             | 1 689 832 | -346 273 | 2020                                             |        |
| 47 362                                        | 325                 | 47 687  | 12                        | 63 395                            | 1 186 255 | 49 880                        | 1 236 135          | 1 003 859     | 232 155  | 551 979             | 1 787 993 | -551 858 | 2021                                             |        |
| 58 081                                        | 1 832               | 59 913  | -10                       | 45 966                            | 1 517 533 | 43 741                        | 1 561 275          | 1 034 375     | 267 948  | 584 619             | 1 886 943 | -325 668 | 2022                                             |        |
| 74 056                                        | 2 012               | 76 068  | 4                         | 43 683                            | 1 643 014 | 56 205                        | 1 699 219          | 1 089 276     | 308 303  | 611 502             | 2 009 081 | -309 862 | 2023                                             |        |
| 70 663                                        | 3 185               | 73 849  | 2                         | 79 811                            | 1 660 966 | 61 516                        | 1 722 482          | 1 062 571     | 355 960  | 628 342             | 2 046 873 | -324 391 | 2024                                             |        |
|                                               |                     |         |                           |                                   |           |                               |                    |               |          |                     |           |          | 31 December                                      |        |
| 55 151                                        | 794                 | 55 945  | -11                       | 50 204                            | 1 234 459 | 30 886                        | 1 265 345          | 783 450       | 173 247  | 496 535             | 1 453 232 | -187 887 | 2018                                             |        |
| 56 805                                        | 897                 | 57 702  | 10                        | 49 782                            | 1 283 072 | 36 214                        | 1 319 287          | 909 642       | 193 996  | 532 036             | 1 635 674 | -316 387 | 2019                                             |        |
| 47 062                                        | 243                 | 47 305  | 1                         | 60 117                            | 1 191 637 | 53 838                        | 1 245 475          | 991 560       | 222 498  | 560 952             | 1 775 010 | -529 535 | 2020                                             |        |
| 54 049                                        | 1 653               | 55 703  | -1                        | 50 323                            | 1 458 502 | 47 764                        | 1 506 266          | 1 036 915     | 251 141  | 556 235             | 1 844 291 | -338 024 | 2021                                             |        |
| 70 528                                        | 2 123               | 72 651  | 2                         | 44 254                            | 1 610 144 | 48 007                        | 1 658 152          | 1 040 656     | 291 749  | 605 618             | 1 938 022 | -279 871 | 2022                                             |        |
| 73 478                                        | 1 705               | 75 183  | 5                         | 70 779                            | 1 641 897 | 54 674                        | 1 696 571          | 1 139 242     | 340 545  | 638 129             | 2 117 916 | -421 345 | 2023                                             |        |
| 6 477                                         | 189                 | 6 666   | 5                         | -                                 | 136 540   | 2 697                         | 139 237            | 85 259        | 40 443   | 55 600              | 181 303   | -42 065  | 2022: Aug                                        |        |
| 6 520                                         | 253                 | 6 773   | -5                        | -                                 | 133 256   | 2 804                         | 136 060            | 65 469        | 24 968   | 48 706              | 139 144   | -3 083   | Sep                                              |        |
| 6 412                                         | 166                 | 6 578   | 4                         | 10 921                            | 102 060   | 2 063                         | 104 123            | 90 426        | 6 469    | 48 793              | 145 688   | -41 565  | Oct                                              |        |
| 5 928                                         | 289                 | 6 217   | 0                         | -                                 | 114 330   | 1 784                         | 116 115            | 79 633        | 3 372    | 48 768              | 131 773   | -15 658  | Nov                                              |        |
| 6 602                                         | 195                 | 6 797   | -1                        | -                                 | 216 600   | 12 310                        | 228 910            | 98 874        | 30 512   | 53 869              | 183 255   | 45 655   | Dec                                              |        |
| 6 747                                         | 267                 | 7 013   | 0                         | 10 921                            | 111 790   | 3 353                         | 115 143            | 98 305        | 49 904   | 55 058              | 203 267   | -88 124  | 2023: Jan                                        |        |
| 6 406                                         | 77                  | 6 483   | 3                         | -                                 | 172 079   | 2 708                         | 174 787            | 73 577        | 42 329   | 50 968              | 166 874   | 7 913    | Feb                                              |        |
| 10 086                                        | -156                | 9 930   | 0                         | -                                 | 166 378   | 6 946                         | 173 324            | 145 640       | 28 039   | 55 954              | 229 633   | -56 309  | Mar                                              |        |
| 2 383                                         | 162                 | 2 545   | 3                         | 19 953                            | 82 860    | 2 491                         | 85 351             | 94 570        | 7 801    | 50 204              | 152 575   | -67 224  | Apr                                              |        |
| 5 377                                         | 59                  | 5 437   | 0                         | -                                 | 115 892   | 2 989                         | 118 881            | 80 609        | 4 811    | 49 480              | 134 901   | -16 019  | May                                              |        |
| 6 126                                         | 215                 | 6 341   | 0                         | -                                 | 194 094   | 8 679                         | 202 773            | 77 939        | 32 067   | 55 943              | 165 950   | 36 823   | Jun                                              |        |
| 6 197                                         | 217                 | 6 415   | 0                         | 19 953                            | 86 009    | 1 616                         | 87 626             | 126 257       | 53 473   | 51 747              | 231 477   | -143 851 | Jul                                              |        |
| 5 850                                         | 148                 | 5 999   | -2                        | -                                 | 149 217   | 1 714                         | 150 931            | 98 586        | 42 763   | 56 699              | 198 048   | -47 117  | Aug                                              |        |
| 5 782                                         | 140                 | 5 922   | 0                         | -                                 | 135 987   | 2 669                         | 138 655            | 69 960        | 31 618   | 51 637              | 153 215   | -14 559  | Sep                                              |        |
| 6 448                                         | 125                 | 6 573   | 0                         | 19 953                            | 104 885   | 5 251                         | 110 136            | 90 291        | 9 191    | 51 806              | 151 289   | -41 153  | Oct                                              |        |
| 6 130                                         | 121                 | 6 251   | 0                         | -                                 | 119 184   | 2 766                         | 121 950            | 80 251        | 6 266    | 51 598              | 138 116   | -16 165  | Nov                                              |        |
| 5 945                                         | 329                 | 6 273   | 1                         | -                                 | 203 523   | 13 490                        | 217 013            | 103 256       | 32 282   | 57 034              | 192 573   | 24 440   | Dec                                              |        |
| 5 341                                         | 122                 | 5 463   | 0                         | 19 953                            | 108 274   | 8 514                         | 116 787            | 70 319        | 57 339   | 51 546              | 179 204   | -62 417  | 2024: Jan                                        |        |
| 5 677                                         | 398                 | 6 075   | 0                         | -                                 | 183 845   | 3 285                         | 187 131            | 69 803        | 44 278   | 52 266              | 166 347   | 20 784   | Feb                                              |        |
| 9 405                                         | 1 149               | 10 554  | 0                         | -                                 | 177 197   | 8 051                         | 185 248            | 100 729       | 34 070   | 48 381              | 183 180   | 2 067    | Mar                                              |        |
| 2 542                                         | 448                 | 2 990   | 0                         | 22 469                            | 86 155    | 4 443                         | 90 597             | 107 224       | 9 009    | 52 411              | 168 644   | -78 047  | Apr                                              |        |

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3 Including tax on retirement funds until March 2007, interest on overdue income tax, and other taxes on income and profits.

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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<br>revenue <sup>1</sup><br>(4045M) | Cash-flow<br>expenditure <sup>2</sup><br>(4610M) | Cash-flow<br>balance <sup>3</sup><br>(4050M) | Cost/profit<br>on revaluation<br>of foreign<br>debt at<br>redemption <sup>4</sup><br>(4611M) | Accrual<br>adjustments <sup>5</sup><br>(4016M) | State-owned<br>companies<br>debt relief <sup>6</sup><br>(4056M) | Net<br>borrowing<br>requirement <sup>3</sup><br>(4612M) | Financing                                               |                                                         |                                                       |                                            |                                                       |                  |
|-----------------|----------------------------------------------|--------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------------|------------------|
|                 |                                              |                                                  |                                              |                                                                                              |                                                |                                                                 |                                                         | Treasury<br>bills and<br>short-term<br>loans<br>(4023M) | Domestic<br>government<br>bonds <sup>7</sup><br>(4022M) | Foreign<br>bonds and<br>loans <sup>7</sup><br>(4026M) | Other<br>financing <sup>8</sup><br>(4031M) | Change in<br>cash<br>balances <sup>9</sup><br>(4003M) | Total<br>(4030M) |
| 31 March        |                                              |                                                  |                                              |                                                                                              |                                                |                                                                 |                                                         |                                                         |                                                         |                                                       |                                            |                                                       |                  |
| 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          |
| 2024 .....      | 1 725 507                                    | 2 049 191                                        | -323 684                                     | -                                                                                            | 122 557                                        | -76 000                                                         | -277 127                                                | 88 473                                                  | 194 740                                                 | -1 482                                                | -47 917                                    | 43 314                                                | 277 127          |
| 31 December     |                                              |                                                  |                                              |                                                                                              |                                                |                                                                 |                                                         |                                                         |                                                         |                                                       |                                            |                                                       |                  |
| 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          |
| 2023 .....      | 1 697 402                                    | 2 110 957                                        | -413 555                                     | -                                                                                            | 103 489                                        | -44 000                                                         | -354 065                                                | 94 620                                                  | 113 056                                                 | 10 992                                                | -49 340                                    | 184 737                                               | 354 065          |
| 2021: 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                                                  | -                                                     | -1972                                      | -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                                                  | -1448                                                   | -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                                      | -                                                                                            | 11 894                                         | -                                                               | -66 722                                                 | 10 123                                                  | 28 886                                                  | -                                                     | 1 059                                      | 26 653                                                | 66 721           |
| May .....       | 119 564                                      | 133 930                                          | -14 365                                      | -                                                                                            | 6 463                                          | -                                                               | -7 902                                                  | 2 972                                                   | 27 952                                                  | -                                                     | -7 126                                     | -15 898                                               | 7 902            |
| Jun .....       | 202 955                                      | 165 718                                          | 37 236                                       | -                                                                                            | 13 576                                         | -                                                               | 50 813                                                  | 6 357                                                   | 22 490                                                  | 9 468                                                 | -9 397                                     | -79 729                                               | -50 811          |
| Jul .....       | 87 702                                       | 235 912                                          | -148 210                                     | -                                                                                            | 11 288                                         | -                                                               | -136 922                                                | 5 113                                                   | 22 585                                                  | -                                                     | -3702                                      | 112 926                                               | 136 922          |
| Aug .....       | 151 517                                      | 192 131                                          | -40 614                                      | -                                                                                            | -3 691                                         | -16 000                                                         | -60 305                                                 | 29 037                                                  | 24 892                                                  | -                                                     | -1 735                                     | 8 112                                                 | 60 305           |
| Sep .....       | 138 980                                      | 155 343                                          | -16 362                                      | -                                                                                            | 9 229                                          | -                                                               | -7 134                                                  | - 859                                                   | 22 224                                                  | -                                                     | -1 517                                     | -12 715                                               | 7 134            |
| Oct .....       | 109 848                                      | 151 525                                          | -41 677                                      | -                                                                                            | 2 682                                          | -20 000                                                         | -58 995                                                 | 12 463                                                  | 23 950                                                  | -9 591                                                | -9 187                                     | 41 360                                                | 58 996           |
| Nov .....       | 122 553                                      | 141 173                                          | -18 620                                      | -                                                                                            | 6 759                                          | -                                                               | -11 861                                                 | 18 003                                                  | 46 271                                                  | -                                                     | -2 663                                     | -49 750                                               | 11 861           |
| Dec .....       | 217 731                                      | 188 068                                          | 29 662                                       | -                                                                                            | 38 868                                         | -8 000                                                          | 60 530                                                  | 11 383                                                  | -95 214                                                 | 5 517                                                 | -6 116                                     | 23 900                                                | -60 530          |
| 2024: Jan ..... | 115 521                                      | 184 138                                          | -68 617                                      | -                                                                                            | 10 550                                         | -                                                               | -58 067                                                 | 13 715                                                  | 19 465                                                  | -18 800                                               | -7 308                                     | 50 996                                                | 58 067           |
| Feb .....       | 188 666                                      | 172 180                                          | 16 486                                       | -                                                                                            | 5 976                                          | -14 000                                                         | 8 462                                                   | -8 786                                                  | 25 700                                                  | 10 244                                                | -426                                       | -35 194                                               | -8 462           |
| Mar .....       | 185 759                                      | 165 745                                          | 20 014                                       | -                                                                                            | 8 964                                          | -18 000                                                         | 10 978                                                  | -11 049                                                 | 25 538                                                  | 1 679                                                 | 202                                        | -27 348                                               | -10 978          |
| Apr .....       | 90 992                                       | 169 944                                          | -78 952                                      | -                                                                                            | -20 290                                        | -                                                               | -99 243                                                 | 41 502                                                  | 21 351                                                  | -9 643                                                | -997                                       | 47 029                                                | 99 243           |

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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 Amounts advanced by the National Treasury in terms of section 2(2)(a) of the Eskom Debt Relief Act, 2023 (Act No.7 of 2023) subsection (1).

7 Excluding discount.

8 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.

9 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<br>requirement<br><br>(4612M) | Financing of deficit/use of surplus          |                                                        |                      |                                                                 |                                                            |                                                                                                 |                                   |
|-----------------|---------------------------------------------|----------------------------------------------|--------------------------------------------------------|----------------------|-----------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------|
|                 |                                             | Change in net indebtedness to <sup>1</sup>   |                                                        |                      |                                                                 |                                                            | Less:<br>Discount (+)/<br>premium (-)/<br>revaluation (+) on<br>government bonds<br><br>(4070M) | Total<br>financing<br><br>(4071M) |
|                 |                                             | Monetary sector                              |                                                        |                      | Public<br>Investment<br>Corporation <sup>3</sup><br><br>(4061M) | Non-monetary<br>private sector <sup>4</sup><br><br>(4565M) |                                                                                                 |                                   |
|                 |                                             | Change in debt<br>instruments<br><br>(4066M) | Change in cash<br>balances <sup>2</sup><br><br>(4003M) | Total<br><br>(4069M) |                                                                 |                                                            |                                                                                                 |                                   |
|                 |                                             |                                              |                                                        |                      |                                                                 |                                                            |                                                                                                 |                                   |
| 31 March        |                                             |                                              |                                                        |                      |                                                                 |                                                            |                                                                                                 |                                   |
| 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                           |
| 2024 .....      | -277 127                                    | 103 554                                      | 43 314                                                 | 146 868              | 386                                                             | 301 324                                                    | 171 450                                                                                         | 277 127                           |
| 31 December     |                                             |                                              |                                                        |                      |                                                                 |                                                            |                                                                                                 |                                   |
| 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                           |
| 2023 .....      | -354 065                                    | 91 508                                       | 184 737                                                | 276 245              | 224                                                             | 245 672                                                    | 168 075                                                                                         | 354 065                           |
| 2021: 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 .....       | -66 722                                     | 15 957                                       | 26 653                                                 | 42 610               | -                                                               | 27 408                                                     | 3 297                                                                                           | 66 721                            |
| May .....       | -7 902                                      | -7 816                                       | -15 898                                                | -23 714              | -                                                               | 47 796                                                     | 16 180                                                                                          | 7 902                             |
| Jun .....       | 50 813                                      | 30 410                                       | -79 729                                                | -49 320              | -                                                               | 16 729                                                     | 18 221                                                                                          | -50 811                           |
| Jul .....       | -136 922                                    | 17 267                                       | 112 926                                                | 130 193              | 75                                                              | 18 779                                                     | 12 125                                                                                          | 136 922                           |
| Aug .....       | -60 305                                     | 11 312                                       | 8 112                                                  | 19 423               | 45                                                              | 50 960                                                     | 10 124                                                                                          | 60 305                            |
| Sep .....       | -7 134                                      | 13 195                                       | -12 715                                                | 480                  | 30                                                              | 17 531                                                     | 10 907                                                                                          | 7 134                             |
| Oct .....       | -58 995                                     | 18 305                                       | 41 360                                                 | 59 665               | 10                                                              | 13 484                                                     | 14 164                                                                                          | 58 996                            |
| Nov .....       | -11 861                                     | 34 187                                       | -49 750                                                | -15 563              | 20                                                              | 40 042                                                     | 12 639                                                                                          | 11 861                            |
| Dec .....       | 60 530                                      | -27 865                                      | 23 900                                                 | -3 965               | 44                                                              | -16 454                                                    | 40 155                                                                                          | -60 530                           |
| 2024: Jan ..... | -58 067                                     | -23 355                                      | 50 996                                                 | 27 640               | 26                                                              | 44 720                                                     | 14 319                                                                                          | 58 067                            |
| Feb .....       | 8 462                                       | 8 539                                        | -35 194                                                | -26 655              | 102                                                             | 27 216                                                     | 9 125                                                                                           | -8 462                            |
| Mar .....       | 10 978                                      | 13 418                                       | -27 348                                                | -13 929              | 34                                                              | 13 112                                                     | 10 195                                                                                          | -10 978                           |
| Apr .....       | -99 243                                     | 25 447                                       | 47 029                                                 | 72 476               | -                                                               | 43 752                                                     | 16 985                                                                                          | 99 243                            |

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1 Information based on outright ownership of government debt instruments as reflected in the balance sheets of the respective institutions.

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

3 Before 31 March 1984 the Public Debt Commissioners. Before 1 April 2005 the Public Investment Commissioners.

4 Including domestic bonds held by non-residents and foreign loans entered into.



National government debt  
At face value

R millions

| End of          | Gross loan debt          |                     |                     |                     |                               |                       |                             |                                           |                  |                             |                                          |                               |
|-----------------|--------------------------|---------------------|---------------------|---------------------|-------------------------------|-----------------------|-----------------------------|-------------------------------------------|------------------|-----------------------------|------------------------------------------|-------------------------------|
|                 | Domestic debt            |                     |                     |                     |                               |                       |                             |                                           |                  |                             |                                          |                               |
|                 | Marketable               |                     |                     |                     |                               |                       |                             |                                           |                  |                             | Non-marketable                           |                               |
|                 | Treasury bills           |                     |                     |                     |                               | Bonds                 |                             |                                           |                  | Total marketable<br>(4088M) | Short-term loans <sup>4</sup><br>(4079M) | Bonds <sup>5</sup><br>(4093M) |
|                 | Up to 91 days<br>(4073M) | 182 days<br>(4074M) | 273 days<br>(4075M) | 364 days<br>(4076M) | Total <sup>3</sup><br>(4078M) | Fixed-rate<br>(4099M) | Inflation-linked<br>(4191M) | Zero-coupon and floating-rates<br>(4192M) | Total<br>(4086M) |                             |                                          |                               |
| 31 March        |                          |                     |                     |                     |                               |                       |                             |                                           |                  |                             |                                          |                               |
| 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                        |
| 2024 .....      | 14 255                   | 84 830              | 166 358             | 245 111             | 510 555                       | 2 982 810             | 1 027 523                   | 118 340                                   | 4 128 672        | 4 639 227                   | 649                                      | 27 204                        |
| 31 December     |                          |                     |                     |                     |                               |                       |                             |                                           |                  |                             |                                          |                               |
| 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 .....      | 18 995                   | 90 338              | 166 156             | 241 695             | 517 184                       | 2 924 380             | 1 002 000                   | 97 950                                    | 4 024 330        | 4 541 514                   | 140                                      | 26 933                        |
| 2023: Nov ..... | 19 500                   | 88 433              | 163 356             | 234 512             | 505 801                       | 2 907 738             | 1 082 161                   | 89 490                                    | 4 079 389        | 4 585 190                   | 140                                      | 26 737                        |
| Dec .....       | 18 995                   | 90 338              | 166 156             | 241 695             | 517 184                       | 2 924 380             | 1 002 000                   | 97 950                                    | 4 024 330        | 4 541 514                   | 140                                      | 26 933                        |
| 2024: Jan ..... | 17 750                   | 93 088              | 170 483             | 249 525             | 530 846                       | 2 939 476             | 1 014 339                   | 104 300                                   | 4 058 114        | 4 588 960                   | 193                                      | 27 085                        |
| Feb .....       | 15 750                   | 88 688              | 169 558             | 248 180             | 522 176                       | 2 960 192             | 1 021 228                   | 111 520                                   | 4 092 940        | 4 615 116                   | 77                                       | 27 107                        |
| Mar .....       | 14 255                   | 84 830              | 166 358             | 245 111             | 510 555                       | 2 982 810             | 1 027 523                   | 118 340                                   | 4 128 672        | 4 639 227                   | 649                                      | 27 204                        |
| Apr .....       | 14 390                   | 84 900              | 168 943             | 245 945             | 514 178                       | 3 008 815             | 1 036 834                   | 121 360                                   | 4 167 009        | 4 681 187                   | 38 528                                   | 27 741                        |

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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.

5 Including floating-rate bonds and from May 2004 RSA government retail bonds.

Marketable national government debt<sup>1</sup>  
At market value

R millions

| End of          | Marketable gross loan debt |          |          |          |         |            |                  |                                |           |                     |                           |           |
|-----------------|----------------------------|----------|----------|----------|---------|------------|------------------|--------------------------------|-----------|---------------------|---------------------------|-----------|
|                 | Domestic debt              |          |          |          |         |            |                  |                                |           | Total domestic debt | Foreign debt <sup>2</sup> | Total     |
|                 | Treasury bills             |          |          |          |         | Bonds      |                  |                                |           |                     |                           |           |
|                 | Up to 91 days              | 182 days | 273 days | 364 days | Total   | Fixed-rate | Inflation-linked | Zero-coupon and floating-rates | Total     |                     |                           |           |
|                 | (4073X)                    | (4074X)  | (4075X)  | (4076X)  | (4078X) | (4099X)    | (4191X)          | (4192X)                        | (4086X)   | (4088X)             | (4017X)                   | (4018X)   |
| 31 March        |                            |          |          |          |         |            |                  |                                |           |                     |                           |           |
| 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 |
| 2024 .....      | 14 110                     | 83 168   | 161 474  | 235 407  | 494 159 | 2 414 591  | 802 903          | 118 086                        | 3 335 579 | 3 829 738           | 347 694                   | 4 177 432 |
| 31 December     |                            |          |          |          |         |            |                  |                                |           |                     |                           |           |
| 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 .....      | 18 802                     | 88 330   | 160 546  | 231 046  | 498 724 | 2 524 223  | 802 055          | 98 035                         | 3 424 312 | 3 923 036           | 387 233                   | 4 310 269 |
| 2023: Nov ..... | 19 281                     | 86 397   | 157 721  | 223 947  | 487 346 | 2 494 947  | 875 457          | 90 817                         | 3 461 221 | 3 948 567           | 372 442                   | 4 321 010 |
| Dec .....       | 18 802                     | 88 330   | 160 546  | 231 046  | 498 724 | 2 524 223  | 802 055          | 98 035                         | 3 424 312 | 3 923 036           | 387 233                   | 4 310 269 |
| 2024: Jan ..... | 17 552                     | 90 983   | 164 654  | 238 470  | 511 658 | 2 507 222  | 803 419          | 104 921                        | 3 415 562 | 3 927 220           | 350 297                   | 4 277 517 |
| Feb.....        | 15 583                     | 86 821   | 164 182  | 237 777  | 504 363 | 2 466 667  | 801 211          | 113 096                        | 3 380 974 | 3 885 337           | 356 338                   | 4 241 675 |
| Mar.....        | 14 110                     | 83 168   | 161 474  | 235 407  | 494 159 | 2 414 591  | 802 903          | 118 086                        | 3 335 579 | 3 829 738           | 347 694                   | 4 177 432 |
| Apr.....        | 14 240                     | 83 201   | 163 843  | 235 673  | 496 958 | 2 470 873  | 809 796          | 121 980                        | 3 402 649 | 3 899 607           | 335 636                   | 4 235 243 |

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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 <sup>8</sup> | Government financial guarantees <sup>1</sup> |                     | End of      |                |                |
|-------------------------|----------------------|---------------------|---------------------------|----------------|--------------------|-----------------------|---------|-----------|--------------------------------------------------------------------|----------------------------------------------|---------------------|-------------|----------------|----------------|
| Domestic debt           |                      |                     | Foreign debt <sup>2</sup> |                |                    | Total gross loan debt |         |           |                                                                    | Cash balances <sup>7</sup>                   | Total net loan debt |             | Approved value | Exposure value |
| Other debt <sup>6</sup> | Total non-marketable | Total domestic debt | Marketable                | Non-marketable | Total foreign debt |                       |         |           |                                                                    |                                              |                     |             |                |                |
| (4094M)                 | (4104M)              | (4105M)             | (4106M)                   | (4107M)        | (4108M)            | (4114M)               | (4115M) | (4113M)   | (4109M)                                                            | (4118M)                                      | (4111M)             |             |                |                |
| 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             | 31 March    |                |                |
| 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             | 2022        |                |                |
| 46                      | 27 899               | 4 667 126           | 400 522                   | 191 101        | 591 623            | 5 258 749             | 194 466 | 5 064 284 | -531 989                                                           | ...                                          | ...                 | 2023        |                |                |
|                         |                      |                     |                           |                |                    |                       |         |           |                                                                    |                                              |                     | 2024        |                |                |
|                         |                      |                     |                           |                |                    |                       |         |           |                                                                    |                                              |                     | 31 December |                |                |
| 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                      | 27 119               | 4 568 634           | 417 701                   | 166 671        | 584 372            | 5 153 005             | 189 659 | 4 963 347 | -458 715                                                           | 717 973                                      | 594 706             | 2023        |                |                |
| 46                      | 26 923               | 4 612 113           | 425 201                   | 163 285        | 588 487            | 5 200 600             | 216 034 | 4 984 566 | -458 715                                                           | 678 582                                      | 612 459             | 2023: Nov   |                |                |
| 46                      | 27 119               | 4 568 634           | 417 701                   | 166 671        | 584 372            | 5 153 005             | 189 659 | 4 963 347 | -458 715                                                           | 717 973                                      | 594 706             | Dec         |                |                |
| 46                      | 27 324               | 4 616 285           | 394 566                   | 176 918        | 571 484            | 5 187 768             | 132 157 | 5 055 611 | -458 715                                                           | 717 973                                      | 594 706             | 2024: Jan   |                |                |
| 46                      | 27 230               | 4 642 346           | 405 321                   | 191 913        | 597 234            | 5 239 580             | 169 597 | 5 069 984 | -458 715                                                           | 717 973                                      | 594 706             | Feb         |                |                |
| 46                      | 27 899               | 4 667 126           | 400 522                   | 191 101        | 591 623            | 5 258 749             | 194 466 | 5 064 284 | -531 989                                                           | ...                                          | ...                 | Mar         |                |                |
| 46                      | 66 315               | 4 747 502           | 394 132                   | 178 299        | 572 431            | 5 319 933             | 142 412 | 5 177 521 | -531 989                                                           | ...                                          | ...                 | Apr         |                |                |

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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<br>(4105R) | Gross foreign debt <sup>1</sup><br>(4108R) | Total gross loan debt<br>(4116K) | Total net loan debt<br>(4117K) | Gross domestic debt<br>(4105S)      | Gross foreign debt <sup>1</sup><br>(4108S) |
| <b>Budget</b>      |                                |                                            |                                  |                                |                                     |                                            |
| 2023/24 .....      | <b>64.5</b>                    | <b>7.8</b>                                 | <b>72.2</b>                      | <b>70.1</b>                    | <b>89.3</b>                         | <b>10.7</b>                                |
| 2024/25 .....      | <b>66.4</b>                    | <b>7.7</b>                                 | <b>74.1</b>                      | <b>72.9</b>                    | <b>89.6</b>                         | <b>10.4</b>                                |
| <b>31 March</b>    |                                |                                            |                                  |                                |                                     |                                            |
| 2023 .....         | 62.2                           | 8.2                                        | 70.5                             | 66.8                           | 88.3                                | 11.7                                       |
| 2024 .....         | 65.8                           | 8.3                                        | 74.1                             | 71.4                           | 88.7                                | 11.3                                       |
| <b>31 December</b> |                                |                                            |                                  |                                |                                     |                                            |
| 2022 .....         | 62.9                           | 7.9                                        | 70.8                             | 65.2                           | 88.9                                | 11.1                                       |
| 2023 .....         | 65.0                           | 8.3                                        | 73.4                             | 70.7                           | 88.7                                | 11.3                                       |
| 2022: 04.....      | 62.9                           | 7.9                                        | 70.8                             | 65.2                           | 88.9                                | 11.1                                       |
| 2023: 01.....      | 62.2                           | 8.2                                        | 70.5                             | 66.8                           | 88.3                                | 11.7                                       |
| 02.....            | 63.5                           | 8.8                                        | 72.2                             | 67.8                           | 87.9                                | 12.1                                       |
| 03.....            | 64.9                           | 8.6                                        | 73.5                             | 70.4                           | 88.3                                | 11.7                                       |
| 04.....            | 65.0                           | 8.3                                        | 73.4                             | 70.7                           | 88.7                                | 11.3                                       |
| 2024: 01.....      | 65.8                           | 8.3                                        | 74.1                             | 71.4                           | 88.7                                | 11.3                                       |

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

# Ownership distribution of domestic marketable debt<sup>1</sup>

R millions

| End of          | National government             |         |                            |         |                               |         |                                            |                                          |                  |
|-----------------|---------------------------------|---------|----------------------------|---------|-------------------------------|---------|--------------------------------------------|------------------------------------------|------------------|
|                 | Treasury bills                  |         |                            |         | Bonds                         |         |                                            |                                          |                  |
|                 |                                 |         |                            |         | Short-term bonds <sup>2</sup> |         |                                            |                                          |                  |
|                 | Monetary authority <sup>4</sup> | Banks   | Other holders <sup>5</sup> | Total   | Monetary sector               |         | Public Investment Corporation <sup>6</sup> | Non-monetary private sector <sup>7</sup> | Total short term |
|                 |                                 |         |                            |         | SARB and CPD                  | Banks   |                                            |                                          |                  |
|                 | (4098M)                         | (4082M) | (4092M)                    | (4085M) | (4159M)                       | (4153M) | (4150M)                                    | (4560M)                                  | (4158M)          |
| 31 March        |                                 |         |                            |         |                               |         |                                            |                                          |                  |
| 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          |
| 2024 .....      | 73                              | 373 939 | 136 543                    | 510 555 | 3 144                         | 178 162 | 67                                         | 157 794                                  | 339 167          |
| 31 December     |                                 |         |                            |         |                               |         |                                            |                                          |                  |
| 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          |
| 2023 .....      | 73                              | 400 210 | 116 901                    | 517 184 | 5 556                         | 173 353 | 137                                        | 190 862                                  | 369 908          |
| 2021: 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                         | 134 451 | 135                                        | 217 407                                  | 355 409          |
| Jul .....       | 73                              | 387 631 | 59 326                     | 447 030 | 4 888                         | 130 285 | 135                                        | 220 993                                  | 356 301          |
| Aug .....       | 73                              | 389 828 | 71 157                     | 461 057 | 4 205                         | 138 648 | 139                                        | 213 744                                  | 356 735          |
| Sep .....       | 73                              | 386 723 | 88 021                     | 474 816 | 3 505                         | 137 337 | 139                                        | 215 355                                  | 356 336          |
| Oct .....       | 73                              | 397 011 | 90 715                     | 487 798 | 3 475                         | 134 664 | 139                                        | 206 743                                  | 345 021          |
| Nov .....       | 73                              | 396 372 | 109 357                    | 505 801 | 4 638                         | 144 503 | 139                                        | 187 156                                  | 336 435          |
| Dec .....       | 73                              | 400 210 | 116 901                    | 517 184 | 5 556                         | 173 353 | 137                                        | 190 862                                  | 369 908          |
| 2024: Jan ..... | 73                              | 395 740 | 135 033                    | 530 846 | 3 618                         | 156 320 | 137                                        | 208 908                                  | 368 984          |
| Feb .....       | 73                              | 388 418 | 133 686                    | 522 176 | 2 976                         | 165 847 | 67                                         | 183 269                                  | 352 159          |
| Mar .....       | 73                              | 373 939 | 136 543                    | 510 555 | 3 144                         | 178 162 | 67                                         | 157 794                                  | 339 167          |
| Apr .....       | 73                              | 389 267 | 124 838                    | 514 178 | 3 009                         | 177 883 | 67                                         | 146 576                                  | 327 536          |

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

2 Outstanding maturity not exceeding 3 years.

3 Outstanding maturity exceeding 3 years.

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

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

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

7 Including domestic bonds held by non-residents.

# Ownership distribution of domestic marketable debt<sup>1</sup>

R millions

| National government          |         |                                            |                                          |                 |           | Total national government | Total local government bonds | Total financial public enterprises bonds | Total non-financial public enterprises bonds | Total public sector domestic marketable debt | End of      |
|------------------------------|---------|--------------------------------------------|------------------------------------------|-----------------|-----------|---------------------------|------------------------------|------------------------------------------|----------------------------------------------|----------------------------------------------|-------------|
| Bonds                        |         |                                            |                                          |                 |           |                           |                              |                                          |                                              |                                              |             |
| Long-term bonds <sup>3</sup> |         |                                            |                                          |                 |           |                           |                              |                                          |                                              |                                              |             |
| Monetary sector              |         | Public Investment Corporation <sup>6</sup> | Non-monetary private sector <sup>7</sup> | Total long term | Total     |                           |                              |                                          |                                              |                                              |             |
| SARB and CPD                 | Banks   |                                            |                                          |                 |           |                           |                              |                                          |                                              |                                              |             |
| (4161M)                      | (4162M) | (4160M)                                    | (4562M)                                  | (4167M)         | (4086M)   | (4168M)                   | (4095K)                      | (4096K)                                  | (4097K)                                      | (4564K)                                      |             |
|                              |         |                                            |                                          |                 |           |                           |                              |                                          |                                              |                                              | 31 March    |
| 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        |
| 57 293                       | 648 092 | 1 310                                      | 3 082 811                                | 3 789 505       | 4 128 672 | 4 639 227                 | 11 827                       | 30 940                                   | 244 118                                      | 4 926 111                                    | 2024        |
|                              |         |                                            |                                          |                 |           |                           |                              |                                          |                                              |                                              | 31 December |
| 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        |
| 60 688                       | 624 604 | 1 078                                      | 2 968 053                                | 3 654 423       | 4 024 330 | 4 541 514                 | 11 928                       | 35 911                                   | 234 307                                      | 4 823 660                                    | 2023        |
| 45 625                       | 494 555 | 956                                        | 2 555 521                                | 3 096 657       | 3 340 403 | 3 789 544                 | ...                          | ...                                      | ...                                          | ...                                          | 2021: 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         |
| 50 783                       | 643 202 | 972                                        | 2 897 542                                | 3 592 500       | 3 949 235 | 4 410 292                 | ...                          | ...                                      | ...                                          | ...                                          | Aug         |
| 58 818                       | 653 466 | 1 002                                      | 2 912 744                                | 3 626 031       | 3 982 366 | 4 457 183                 | 12 135                       | 35 588                                   | 240 784                                      | 4 745 690                                    | Sep         |
| 51 325                       | 671 657 | 1 012                                      | 2 951 465                                | 3 675 459       | 4 020 480 | 4 508 278                 | ...                          | ...                                      | ...                                          | ...                                          | Oct         |
| 48 146                       | 698 690 | 1 032                                      | 2 995 086                                | 3 742 954       | 4 079 389 | 4 585 190                 | ...                          | ...                                      | ...                                          | ...                                          | Nov         |
| 60 688                       | 624 604 | 1 078                                      | 2 968 053                                | 3 654 423       | 4 024 330 | 4 541 514                 | 11 928                       | 35 911                                   | 234 307                                      | 4 823 660                                    | Dec         |
| 65 426                       | 617 568 | 1 104                                      | 3 005 033                                | 3 689 131       | 4 058 114 | 4 588 960                 | ...                          | ...                                      | ...                                          | ...                                          | 2024: Jan   |
| 50 427                       | 639 544 | 1 276                                      | 3 049 535                                | 3 740 781       | 4 092 940 | 4 615 116                 | ...                          | ...                                      | ...                                          | ...                                          | Feb         |
| 57 293                       | 648 092 | 1 310                                      | 3 082 811                                | 3 789 505       | 4 128 672 | 4 639 227                 | 11 827                       | 30 940                                   | 244 118                                      | 4 926 111                                    | Mar         |
| 51 888                       | 664 030 | 1 310                                      | 3 122 246                                | 3 839 473       | 4 167 009 | 4 681 187                 | ...                          | ...                                      | ...                                          | ...                                          | Apr         |

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

<sup>2</sup> Outstanding maturity not exceeding 3 years.

<sup>3</sup> Outstanding maturity exceeding 3 years.

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

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

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

<sup>7</sup> Including domestic bonds held by non-residents.

Redemption schedule of domestic marketable bonds of national government

R millions

| Bond   | Coupon rate | Redemption date | Amount outstanding as at 30 April 2024 |               |                    | Bond                | Coupon rate | Redemption date | Amount outstanding as at 30 April 2024 |               |                    |
|--------|-------------|-----------------|----------------------------------------|---------------|--------------------|---------------------|-------------|-----------------|----------------------------------------|---------------|--------------------|
|        |             |                 | Held by                                |               | Total <sup>2</sup> |                     |             |                 | Held by                                |               | Total <sup>2</sup> |
|        |             |                 | SARB <sup>1</sup>                      | Other parties |                    |                     |             |                 | SARB <sup>1</sup>                      | Other parties |                    |
| I2025* | 2.000       | 2025-01-31      | -                                      | 89 845.8      | 89 845.8           | I2038*              | 2.250       | 2038-01-31      | 800.0                                  | 161 615.8     | 162 485.8          |
|        |             | 2024/25         | -                                      | 89 845.8      | 89 845.8           |                     |             | 2037/38         | 800.0                                  | 161 615.8     | 162 485.8          |
| R186   | 10.500      | 2025-12-21      | 1 504.6                                | 117 340.3     | 118 844.9          | R2040               | 9.000       | 2040-01-31      | 3 250.0                                | 243 817.3     | 247 067.3          |
|        |             | 2025/26         | 1 504.6                                | 117 340.3     | 118 844.9          |                     |             | 2039/40         | 3 250.0                                | 243 817.3     | 247 067.3          |
| R186   | 10.500      | 2026-12-21      | 1 504.6                                | 117 340.3     | 118 844.9          | R214                | 6.500       | 2041-02-28      | 5 600.0                                | 87 781.9      | 93 381.9           |
|        |             | 2026/27         | 1 504.6                                | 117 340.3     | 118 844.9          |                     |             | 2040/41         | 5 600.0                                | 87 781.9      | 93 381.9           |
| RN2027 | 6.367       | 2027-07-11      | -                                      | 71 075.0      | 71 075.0           | I2043*              | 8.750       | 2043-01-31      | -                                      | 6 659.2       | 6 659.2            |
| R186   | 10.500      | 2027-12-21      | 1 504.6                                | 117 340.3     | 118 844.9          | R2044               | 8.750       | 2043-01-31      | 1 910.0                                | 84 242.5      | 86 152.5           |
| R210*  | 2.600       | 2028-03-31      | -                                      | 79 109.4      | 79 109.4           |                     |             | 2042/43         | 1 910.0                                | 90 901.7      | 92 811.7           |
|        |             | 2027/28         | 1 504.6                                | 267 524.7     | 269 029.3          |                     |             |                 |                                        |               |                    |
|        |             |                 |                                        |               |                    | R2044               | 8.750       | 2044-01-31      | 1 910.0                                | 84 242.5      | 86 152.5           |
| I2029* | 1.875       | 2029-03-31      | -                                      | 96 373.2      | 96 373.2           |                     |             | 2043/44         | 1 910.0                                | 84 242.5      | 86 152.5           |
| RS2029 | 9.870       | 2029-03-31      | -                                      | 7 490.0       | 7 490.0            |                     |             |                 |                                        |               |                    |
|        |             | 2028/29         | -                                      | 103 863.2     | 103 863.2          | R2044               | 8.750       | 2045-01-31      | 1 910.0                                | 84 242.5      | 86 152.5           |
|        |             |                 |                                        |               |                    |                     |             | 2044/45         | 1 910.0                                | 84 242.5      | 86 152.5           |
| R2030  | 8.000       | 2030-01-31      | 3 024.0                                | 350 454.1     | 353 478.1          | I2046*              | 2.500       | 2046-03-31      | 800.0                                  | 165 168.3     | 165 968.3          |
|        |             | 2029/30         | 3 024.0                                | 350 454.1     | 353 478.1          |                     |             | 2045/46         | 800.0                                  | 165 168.3     | 165 968.3          |
| RN2030 | 8.918       | 2030-09-17      | -                                      | 50 285.0      | 50 285.0           |                     |             |                 |                                        |               |                    |
| I2031* | 4.250       | 2031-01-31      | -                                      | 1 799.5       | 1 799.5            | R2048               | 8.750       | 2047-02-28      | 2 808.0                                | 134 166.7     | 136 974.7          |
| R213   | 7.000       | 2031-02-28      | 4 824.0                                | 190 390.2     | 195 214.2          |                     |             | 2046/47         | 2 808.0                                | 134 166.7     | 136 974.7          |
| RS2031 | 10.640      | 2031-03-31      | -                                      | 8 866.0       | 8 866.0            |                     |             |                 |                                        |               |                    |
|        |             | 2030/31         | 4 824.0                                | 251 340.7     | 256 164.7          | R2048               | 8.750       | 2048-02-28      | 2 808.0                                | 134 166.7     | 136 974.7          |
|        |             |                 |                                        |               |                    |                     |             | 2047/48         | 2 808.0                                | 134 166.7     | 136 974.7          |
| R2032  | 8.250       | 2032-03-31      | 4 390.0                                | 312 419.5     | 316 809.5          |                     |             |                 |                                        |               |                    |
|        |             | 2031/32         | 4 390.0                                | 312 419.5     | 316 809.5          | R2048               | 8.750       | 2049-02-28      | 2 808.0                                | 134 166.7     | 136 974.7          |
|        |             |                 |                                        |               |                    |                     |             | 2048/49         | 2 808.0                                | 134 166.7     | 136 974.7          |
| I2033* | 1.875       | 2033-02-28      | -                                      | 122 369.9     | 122 369.9          | I2050*              | 2.500       | 2050-12-31      | 650.0                                  | 134 166.7     | 200 602.5          |
|        |             | 2032/33         | -                                      | 122 369.9     | 122 369.9          |                     |             | 2050/51         | 650.0                                  | 134 166.7     | 200 602.5          |
| R202*  | 3.450       | 2033-12-07      | 900.0                                  | 109 315.8     | 109 315.8          |                     |             |                 |                                        |               |                    |
| RS2034 | 11.580      | 2034-03-31      | -                                      | 2 479.0       | 2 479.0            | R2053               | 11.625      | 2053-03-31      | -                                      | 43 242.7      | 43 242.7           |
|        |             | 2033/34         | 900.0                                  | 111 794.8     | 111 794.8          |                     |             | 2052/53         | -                                      | 43 242.7      | 43 242.7           |
|        |             |                 |                                        |               |                    |                     |             |                 |                                        |               |                    |
| R2035  | 8.875       | 2035-02-28      | 2 216.0                                | 314 375.3     | 316 591.3          | I2058*              | 5.125       | 2058-01-31      | -                                      | 2 302.7       | 2 302.7            |
|        |             | 2034/35         | 2 216.0                                | 314 375.3     | 316 591.3          |                     |             | 2057/58         | -                                      | 2 302.7       | 2 302.7            |
|        |             |                 |                                        |               |                    |                     |             |                 |                                        |               |                    |
| R209   | 6.250       | 2036-03-31      | 5 975.0                                | 98 287.6      | 104 262.6          | sundry <sup>3</sup> | variable    | perpetual       | -                                      | 0.1           | 0.1                |
| RS2036 | 11.900      | 2036-03-31      | -                                      | 1 551.0       | 1 551.0            |                     |             | perpetual       | -                                      | 0.1           | 0.1                |
|        |             | 2035/36         | 5 975.0                                | 99 838.6      | 105 813.6          |                     |             |                 |                                        |               |                    |
|        |             |                 |                                        |               |                    |                     |             |                 |                                        |               |                    |
| R2037  | 8.500       | 2037-01-31      | 3 800.0                                | 288 665.0     | 292 465.0          |                     |             |                 |                                        |               |                    |
|        |             | 2036/37         | 3 800.0                                | 288 665.0     | 292 465.0          |                     |             |                 |                                        |               |                    |

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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 30 April 2024 for the coming 12 months

R millions

| Bond    | Coupon rate | Capital outstanding <sup>1</sup> | Interest date | Interest amount | Interest date | Interest amount | Bond   | Coupon rate | Capital outstanding <sup>1</sup> | Interest date | Interest amount | Interest date | Interest amount |
|---------|-------------|----------------------------------|---------------|-----------------|---------------|-----------------|--------|-------------|----------------------------------|---------------|-----------------|---------------|-----------------|
| RN2027  | 9.650       | 71 075.0                         | 11 Apr        | 1 728.8         | 11 Oct        | 1 728.8         | R213   | 7.000       | 195 214.2                        | 31 Aug        | 6 832.5         | 28 Feb        | 6 832.5         |
| R002    | 5.000       | 0.1                              | 15 Apr        | 0.0             | 15 Oct        | 0.0             | R214   | 6.500       | 93 381.9                         | 31 Aug        | 3 034.9         | 28 Feb        | 3 034.9         |
|         |             |                                  |               |                 |               |                 | R2048  | 8.750       | 410 924.0                        | 31 Aug        | 17 977.9        | 28 Feb        | 17 977.9        |
| R202*   | 3.450       | 37 941.2                         | 07 Jun        | 1 885.7         | 07 Dec        | 1 885.7         | I2033* | 1.875       | 79 539.7                         | 31 Aug        | 1 147.2         | 28 Feb        | 1 147.2         |
| RN2030  | 9.293       | 50 285.0                         | 17 Jun        | 1 165.0         | 17 Dec        | 1 165.0         | R2035  | 8.875       | 316 591.3                        | 31 Aug        | 14 048.7        | 28 Feb        | 14 048.7        |
| R186    | 10.500      | 356 534.8                        | 21 Jun        | 18 718.1        | 21 Dec        | 18 718.1        |        |             |                                  |               |                 |               |                 |
| I2050*  | 2.500       | 111 259.4                        | 30 Jun        | 2 507.5         | 31 Dec        | 2 507.5         | RN2030 | 9.293       | 50 285.0                         | 17 Sep        | 1 165.0         | 17 Mar        | 1 165.0         |
|         |             |                                  |               |                 |               |                 | R209   | 6.250       | 104 262.6                        | 30 Sep        | 3 258.2         | 31 Mar        | 3 258.2         |
| R001    | 4.500       | 0.0                              | 01 Jul        | 0.0             | 01 Jan        | 0.0             | R210*  | 2.600       | 31 907.8                         | 30 Sep        | 1 028.4         | 31 Mar        | 1 028.4         |
| RN2027  | 9.650       | 71 075.0                         | 11 Jul        | 1 728.8         | 11 Jan        | 1 728.8         | I2029* | 1.875       | 66 772.3                         | 30 Sep        | 903.5           | 31 Mar        | 903.5           |
| I2025*  | 2.000       | 49 785.0                         | 31 Jul        | 898.5           | 31 Jan        | 898.5           | I2046* | 2.500       | 97 575.0                         | 30 Sep        | 2 074.6         | 31 Mar        | 2 074.6         |
| R2030   | 8.000       | 353 478.1                        | 31 Jul        | 14 139.1        | 31 Jan        | 14 139.1        | R2032  | 8.250       | 316 809.5                        | 30 Sep        | 13 068.4        | 31 Mar        | 13 068.4        |
| I2031*  | 4.250       | 1 710.0                          | 31 Jul        | 38.2            | 31 Jan        | 38.2            | R2053  | 11.625      | 43 242.7                         | 30 Sep        | 2 513.5         | 31 Mar        | 2 513.5         |
| R2037   | 8.500       | 292 465.0                        | 31 Jul        | 12 429.8        | 31 Jan        | 12 429.8        | RS2029 | 9.870       | 7 490.0                          | 30 Sep        | 369.6           | 31 Mar        | 369.6           |
| I2038*  | 2.250       | 90 036.0                         | 31 Jul        | 1 828.0         | 31 Jan        | 1 828.0         | RS2031 | 10.640      | 8 866.0                          | 30 Sep        | 471.7           | 31 Mar        | 471.7           |
| R2040   | 9.000       | 247 067.3                        | 31 Jul        | 11 118.0        | 31 Jan        | 11 118.0        | RS2034 | 11.580      | 2 479.0                          | 30 Sep        | 143.5           | 31 Mar        | 143.5           |
| R2044   | 8.750       | 258 457.5                        | 31 Jul        | 11 307.5        | 31 Jan        | 11 307.5        | RS2036 | 11.900      | 1 551.0                          | 30 Sep        | 92.3            | 31 Mar        | 92.3            |
| I 2043* | 5.125       | 6 477.9                          | 31 Jul        | 170.6           | 31 Jan        | 170.6           |        |             |                                  |               |                 |               |                 |
| I 2058* | 5.125       | 2 241.9                          | 31 Jul        | 59.1            | 31 Jan        | 59.1            |        |             |                                  |               |                 |               |                 |

R millions

| Monthly interest payments |          | Monthly interest payments |          |
|---------------------------|----------|---------------------------|----------|
| April 2024                | 1 728.8  | October 2024              | 1 728.8  |
| May 2024                  | ...      | November 2024             | ...      |
| June 2024                 | 24 276.3 | December 2024             | 24 276.3 |
| July 2024                 | 53 717.6 | January 2025              | 53 717.6 |
| August 2024               | 43 041.3 | February 2025             | 43 041.3 |
| September 2024            | 25 088.8 | March 2025                | 25 088.8 |

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\* Inflation-linked bonds.

<sup>1</sup> Total nominal value outstanding (before revaluation for inflation-linked bonds) as at 30 April 2024.

Marketable bonds of national government by unexpired maturity

R millions

| End of          | Domestic             |                                       |                                        |                    |           |                           | Foreign <sup>1</sup>              |                                       |                   |         |                           |
|-----------------|----------------------|---------------------------------------|----------------------------------------|--------------------|-----------|---------------------------|-----------------------------------|---------------------------------------|-------------------|---------|---------------------------|
|                 | Maturity intervals   |                                       |                                        |                    |           | Average maturity (months) | Maturity intervals                |                                       |                   |         | Average maturity (months) |
|                 | Not exceeding 1 year | Exceeding 1 but not more than 3 years | Exceeding 3 but not more than 10 years | Exceeding 10 years | Total     |                           | Not exceeding 1 year <sup>2</sup> | Exceeding 1 but not more than 3 years | Exceeding 3 years | Total   |                           |
|                 |                      |                                       |                                        |                    |           |                           |                                   |                                       |                   |         |                           |
|                 | (4140M)              | (4141M)                               | (4142M)                                | (4143M)            | (4086M)   | (4144M)                   | (4145M)                           | (4146M)                               | (4147M)           | (4106M) | (4148M)                   |
| 31 March        |                      |                                       |                                        |                    |           |                           |                                   |                                       |                   |         |                           |
| 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                       |
| 2024 .....      | 100 588              | 238 580                               | 1 522 005                              | 2 267 500          | 4 128 672 | 150                       | -                                 | 72 138                                | 328 385           | 400 522 | 158                       |
| 31 December     |                      |                                       |                                        |                    |           |                           |                                   |                                       |                   |         |                           |
| 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                       |
| 2023 .....      | -                    | 369 908                               | 1 473 525                              | 2 180 897          | 4 024 330 | 151                       | 27 782                            | 70 429                                | 319 490           | 417 701 | 150                       |
| 2021: 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                       |
| Aug.....        | 111 602              | 245 134                               | 1 428 719                              | 2 163 781          | 3 949 235 | 149                       | 28 175                            | 71 253                                | 324 015           | 423 442 | 154                       |
| Sep.....        | 111 805              | 244 531                               | 1 427 490                              | 2 198 541          | 3 982 366 | 149                       | 28 285                            | 71 273                                | 325 278           | 424 836 | 154                       |
| Oct.....        | 99 432               | 245 589                               | 1 446 559                              | 2 228 900          | 4 020 480 | 148                       | 28 091                            | 70 837                                | 323 048           | 421 976 | 153                       |
| Nov.....        | 90 495               | 245 939                               | 1 481 711                              | 2 261 243          | 4 079 389 | 148                       | 28 289                            | 71 590                                | 325 322           | 425 201 | 151                       |
| Dec.....        | -                    | 369 908                               | 1 473 525                              | 2 180 897          | 4 024 330 | 151                       | 27 782                            | 70 429                                | 319 490           | 417 701 | 150                       |
| 2024: Jan.....  | 122 524              | 246 460                               | 1 480 688                              | 2 208 442          | 4 058 114 | 150                       | -                                 | 71 101                                | 323 465           | 394 566 | 160                       |
| Feb.....        | 110 193              | 241 967                               | 1 505 235                              | 2 235 546          | 4 092 940 | 150                       | -                                 | 73 035                                | 332 287           | 405 321 | 159                       |
| Mar.....        | 100 588              | 238 580                               | 1 522 005                              | 2 267 500          | 4 128 672 | 150                       | -                                 | 72 138                                | 328 385           | 400 522 | 158                       |
| Apr.....        | 89 846               | 237 690                               | 1 533 509                              | 2 305 964          | 4 167 009 | 150                       | -                                 | 70 932                                | 323 200           | 394 132 | 157                       |

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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 |
|-----------------|-------------------------|------------------------------|-------------------------|-------------------------------|-----------------------------|--------------------------|-----------------|-------------------------|-----------------------------|-------------------------------|------------------|--------------------|
|                 | US dollar<br>(4440M)    | Euro <sup>1</sup><br>(4443M) | Japanese yen<br>(4444M) | Total <sup>2</sup><br>(4446M) | US dollar<br>(4447M)        | British pound<br>(4452M) | Euro<br>(4453M) | Japanese yen<br>(4454M) | XDR <sup>3</sup><br>(4455M) | Other <sup>4</sup><br>(4449M) | Total<br>(4450M) |                    |
| 31 March        |                         |                              |                         |                               |                             |                          |                 |                         |                             |                               |                  |                    |
| 2019 .....      | 273 325                 | 8 141                        | 7 853                   | 289 319                       | 533                         | 66                       | 283             | 31                      | -                           | 1 083                         | 1 995            | 291 314            |
| 2020 .....      | 366 764                 | 9 792                        | 9 879                   | 386 436                       | 219                         | 25                       | 113             | 23                      | -                           | 408                           | 789              | 387 225            |
| 2021 .....      | 295 947                 | 8 680                        | 4 009                   | 308 636                       | 14 797                      | -                        | -               | 6                       | 63 987                      | 5 008                         | 83 798           | 392 434            |
| 2022 .....      | 291 587                 | 8 089                        | -                       | 299 676                       | 45 925                      | -                        | -               | -                       | 61 495                      | 5 008                         | 112 429          | 412 104            |
| 2023 .....      | 391 084                 | 9 666                        | -                       | 400 750                       | 57 774                      | -                        | 19 160          | -                       | 72 965                      | 5 008                         | 154 907          | 555 657            |
| 2024 .....      | 390 254                 | 10 268                       | -                       | 400 522                       | 96 136                      | -                        | 30 622          | -                       | 57 654                      | 6 689                         | 191 101          | 591 623            |
| 31 December     |                         |                              |                         |                               |                             |                          |                 |                         |                             |                               |                  |                    |
| 2018 .....      | 271 246                 | 8 228                        | 7 848                   | 287 321                       | 529                         | 64                       | 286             | 31                      | -                           | 1 111                         | 2 020            | 289 341            |
| 2019 .....      | 310 233                 | 7 864                        | 7 747                   | 325 844                       | 172                         | 21                       | 91              | 18                      | -                           | 347                           | 649              | 326 493            |
| 2020 .....      | 293 719                 | 9 017                        | 4 270                   | 307 006                       | 14 686                      | -                        | -               | 7                       | 64 538                      | 5 008                         | 84 239           | 391 245            |
| 2021 .....      | 318 013                 | 9 010                        | -                       | 327 023                       | 38 162                      | -                        | -               | -                       | 67 902                      | 5 008                         | 111 072          | 438 095            |
| 2022 .....      | 373 858                 | 9 058                        | -                       | 382 917                       | 55 229                      | -                        | 12 522          | -                       | 69 036                      | 5 008                         | 141 795          | 524 711            |
| 2023 .....      | 407 465                 | 10 235                       | -                       | 417 701                       | 75 011                      | -                        | 20 290          | -                       | 66 363                      | 5 008                         | 166 671          | 584 372            |
| 2021: Nov ..... | 320 701                 | 9 097                        | -                       | 329 798                       | 38 484                      | -                        | -               | -                       | 68 536                      | 5 008                         | 112 028          | 441 827            |
| Dec .....       | 318 013                 | 9 010                        | -                       | 327 023                       | 38 162                      | -                        | -               | -                       | 67 902                      | 5 008                         | 111 072          | 438 095            |
| 2022: Jan ..... | 311 448                 | 8 684                        | -                       | 320 132                       | 37 374                      | -                        | -               | -                       | 66 130                      | 5 008                         | 108 512          | 428 644            |
| Feb .....       | 307 869                 | 8 624                        | -                       | 316 493                       | 36 944                      | -                        | -               | -                       | 65 514                      | 5 008                         | 107 467          | 423 960            |
| Mar .....       | 291 587                 | 8 089                        | -                       | 299 676                       | 45 925                      | -                        | -               | -                       | 61 495                      | 5 008                         | 112 429          | 412 104            |
| Apr .....       | 364 075                 | 8 346                        | -                       | 372 421                       | 51 445                      | -                        | -               | -                       | 64 928                      | 5 008                         | 121 381          | 493 802            |
| May .....       | 344 026                 | 8 371                        | -                       | 352 397                       | 50 822                      | -                        | -               | -                       | 64 399                      | 5 008                         | 120 229          | 472 626            |
| Jun .....       | 359 971                 | 8 503                        | -                       | 368 474                       | 53 177                      | -                        | -               | -                       | 66 544                      | 5 008                         | 124 729          | 493 203            |
| Jul .....       | 363 519                 | 8 432                        | -                       | 371 951                       | 53 702                      | -                        | -               | -                       | 66 732                      | 5 008                         | 125 442          | 497 392            |
| Aug .....       | 374 999                 | 8 524                        | -                       | 383 523                       | 55 398                      | -                        | -               | -                       | 67 681                      | 5 008                         | 128 087          | 511 610            |
| Sep .....       | 395 652                 | 8 769                        | -                       | 404 421                       | 58 449                      | -                        | 6 860           | -                       | 70 231                      | 5 008                         | 140 548          | 544 969            |
| Oct .....       | 404 337                 | 9 121                        | -                       | 413 458                       | 59 732                      | -                        | 7 136           | -                       | 71 964                      | 5 008                         | 143 840          | 557 297            |
| Nov .....       | 372 802                 | 8 781                        | -                       | 381 583                       | 55 073                      | -                        | 6 869           | -                       | 67 952                      | 5 008                         | 134 903          | 516 486            |
| Dec .....       | 373 858                 | 9 058                        | -                       | 382 917                       | 55 229                      | -                        | 12 522          | -                       | 69 036                      | 5 008                         | 141 795          | 524 711            |
| 2023: Jan ..... | 384 189                 | 9 463                        | -                       | 393 652                       | 56 755                      | -                        | 18 758          | -                       | 72 069                      | 5 008                         | 152 591          | 546 243            |
| Feb .....       | 405 573                 | 9 781                        | -                       | 415 354                       | 59 914                      | -                        | 19 389          | -                       | 74 603                      | 5 008                         | 158 914          | 574 268            |
| Mar .....       | 391 084                 | 9 666                        | -                       | 400 750                       | 57 774                      | -                        | 19 160          | -                       | 72 965                      | 5 008                         | 154 907          | 555 657            |
| Apr .....       | 403 811                 | 10 080                       | -                       | 413 891                       | 59 654                      | -                        | 19 981          | -                       | 75 439                      | 5 008                         | 160 083          | 573 973            |
| May .....       | 435 543                 | 10 574                       | -                       | 446 117                       | 64 342                      | -                        | 20 962          | -                       | 80 393                      | 5 008                         | 170 704          | 616 821            |
| Jun .....       | 417 050                 | 10 293                       | -                       | 427 343                       | 71 088                      | -                        | 20 404          | -                       | 76 933                      | 5 008                         | 173 433          | 600 776            |
| Jul .....       | 390 255                 | 9 783                        | -                       | 400 038                       | 66 521                      | -                        | 19 394          | -                       | 72 692                      | 5 008                         | 163 615          | 563 653            |
| Aug .....       | 413 236                 | 10 206                       | -                       | 423 442                       | 70 438                      | -                        | 20 233          | -                       | 76 233                      | 5 008                         | 171 912          | 595 354            |
| Sep .....       | 414 847                 | 9 988                        | -                       | 424 836                       | 70 713                      | -                        | 19 800          | -                       | 75 658                      | 5 008                         | 171 179          | 596 015            |
| Oct .....       | 412 003                 | 9 973                        | -                       | 421 976                       | 70 228                      | -                        | 19 770          | -                       | 65 583                      | 5 008                         | 160 589          | 582 565            |
| Nov .....       | 414 904                 | 10 298                       | -                       | 425 201                       | 70 722                      | -                        | 20 413          | -                       | 67 142                      | 5 008                         | 163 285          | 588 487            |
| Dec .....       | 407 465                 | 10 235                       | -                       | 417 701                       | 75 011                      | -                        | 20 290          | -                       | 66 363                      | 5 008                         | 166 671          | 584 372            |
| 2024: Jan ..... | 384 408                 | 10 158                       | -                       | 394 566                       | 94 696                      | -                        | 20 137          | -                       | 57 077                      | 5 008                         | 176 918          | 571 484            |
| Feb .....       | 394 892                 | 10 430                       | -                       | 405 321                       | 97 278                      | -                        | 31 106          | -                       | 58 521                      | 5 008                         | 191 913          | 597 234            |
| Mar .....       | 390 254                 | 10 268                       | -                       | 400 522                       | 96 136                      | -                        | 30 622          | -                       | 57 654                      | 6 689                         | 191 101          | 591 623            |
| Apr .....       | 384 093                 | 10 039                       | -                       | 394 132                       | 94 618                      | -                        | 29 941          | -                       | 47 090                      | 6 650                         | 178 299          | 572 431            |

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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, Canadian dollar and Swedish krona. Including South African rand as from 1 October 2020.

## Redemption schedule of foreign debt of national government as at 30 April 2024

Millions

| Description         | Coupon rate                          | Redemption date                          | Capital repayment <sup>1</sup>                     |
|---------------------|--------------------------------------|------------------------------------------|----------------------------------------------------|
| Fiscal 2024/25..... | 1.101<br>3.534                       | various<br>various                       | XDR766.525<br>CAD12.000                            |
| Fiscal 2025/26..... | 1.101<br>4.445<br>various<br>3.534   | various<br>various<br>various<br>various | XDR511.016<br>R323.107<br>\$2 135.917<br>CAD12.000 |
| Fiscal 2026/27..... | various<br>4.445<br>various<br>3.534 | various<br>various<br>various<br>various | €559.116<br>R323.107<br>\$1 481.835<br>CAD12.000   |
| Fiscal 2027/28..... | various<br>4.445<br>various<br>3.534 | various<br>various<br>various<br>various | €98.794<br>R323.107<br>\$1 231.835<br>CAD12.000    |
| Fiscal 2028/29..... | various<br>4.445<br>various<br>3.534 | various<br>various<br>various<br>various | €118.471<br>R323.107<br>\$2 281.835<br>CAD12.000   |
| Fiscal 2029/30..... | various<br>4.445<br>various<br>3.534 | various<br>various<br>various<br>various | €118.471<br>R323.107<br>\$2 331.835<br>CAD12.000   |
| Fiscal 2030/31..... | various<br>4.445<br>various<br>3.534 | various<br>various<br>various<br>various | €118.471<br>R323.107<br>\$1 731.835<br>CAD12.000   |
| Fiscal 2031/32..... | various<br>4.445<br>various<br>3.534 | various<br>various<br>various<br>various | €118.471<br>R323.107<br>\$331.835<br>CAD12.000     |
| Fiscal 2032/33..... | various<br>4.445<br>various<br>3.534 | various<br>various<br>various<br>various | €118.471<br>R323.107<br>\$1 731.835<br>CAD12.000   |
| Fiscal 2033/34..... | various<br>4.445<br>various<br>3.534 | various<br>various<br>various<br>various | €118.471<br>R323.107<br>\$331.835<br>CAD12.000     |
| Fiscal 2034/35..... | various<br>4.445<br>various          | various<br>various<br>various            | €118.471<br>R323.107<br>\$331.835                  |
| Fiscal 2035/36..... | various<br>4.445<br>various          | various<br>various<br>various            | €118.471<br>R323.107<br>\$279.335                  |
| Fiscal 2036/37..... | various<br>4.445<br>various          | various<br>various<br>various            | €79.355<br>R323.107<br>\$226.835                   |
| Fiscal 2037/38..... | various<br>4.445<br>various          | various<br>various<br>various            | €79.355<br>R323.107<br>\$226.835                   |
| Fiscal 2038/39..... | various<br>4.445<br>various          | various<br>various<br>various            | €79.355<br>R323.107<br>\$176.835                   |
| Fiscal 2039/40..... | various<br>4.445<br>various          | various<br>various<br>various            | €39.355<br>R323.107<br>\$126.835                   |
| Fiscal 2040/41..... | various<br>4.445<br>various          | various<br>2040-06-15<br>various         | €39.355<br>R161.554<br>\$876.835                   |
| Fiscal 2041/42..... | various<br>various                   | various<br>various                       | €39.355<br>\$126.835                               |
| Fiscal 2042/43..... | various<br>various                   | various<br>various                       | €29.355<br>\$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..... | 1.431                                | various                                  | \$39.216                                           |
| Fiscal 2052/53..... | 7.300                                | 2052-04-20                               | \$1 600.000                                        |

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<sup>1</sup> The currency code for the IMF Special Drawing Rights is XDR.



## Interest payment schedule of foreign debt of national government as at 30 April 2024 for the coming 12 months

Millions

| Description                                                                      | Coupon rate <sup>1</sup> | Capital outstanding <sup>2, 3</sup> | Interest date | Interest amount <sup>3</sup> |
|----------------------------------------------------------------------------------|--------------------------|-------------------------------------|---------------|------------------------------|
| RSA 5.750% \$3.000 billion Notes.....                                            | 5.750                    | \$3 000.000                         | 02 April      | \$86.250                     |
| RSA 4.850% \$2.000 billion Notes.....                                            | 4.850                    | \$2 000.000                         | 02 April      | \$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                         | 15 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% SDR3.051 billion .....                    | 1.101                    | XDR1 908.000                        | 01 May        | ...                          |
| AFD Climate change and just transition loan 0.250% EUR300 million .....          | 4.919                    | €300.000                            | 15 May        | €7.432                       |
| COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million .....        | 4.620                    | €152.917                            | 15 May        | €3.581                       |
| COVID-19 Emergency Response Project Loan (Tranche 1) EUR454 million .....        | 4.620                    | €238.247                            | 15 May        | €5.565                       |
| KFW Climate Change and Just Transition Loan 3.522% EUR300 million.....           | 4.775                    | €300.000                            | 15 May        | €7.242                       |
| COVID-19 Response support programme Loan 4.445% R5.0 billion .....               | 10.040                   | R5 008.164                          | 15 June       | R251.398                     |
| World Bank Development Policy Loan 0.75% \$750 million .....                     | 6.024                    | \$750.000                           | 15 June       | \$22.967                     |
| RSA 5.875% \$1.4 billion Notes.....                                              | 5.875                    | \$1 400.000                         | 24 June       | \$41.125                     |
| RSA 6.300% \$600 million Notes.....                                              | 6.300                    | \$600.000                           | 24 June       | \$18.900                     |
| 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                    | XDR1 527.000                        | 01 August     | ...                          |
| RSA 6.250% \$750 million Notes .....                                             | 6.250                    | \$750.000                           | 08 September  | \$23.438                     |
| AFDB - Energy Governance Programme .....                                         | 5.348                    | \$300.000                           | 15 September  | \$8.066                      |
| Canada Just Energy Transition program .....                                      | 3.486                    | CAD120.000                          | 15 September  | CAD2.057                     |
| KFW - Policy Reform Loan Just Energy Transition.....                             | 4.400                    | €500.000                            | 15 September  | €11.244                      |
| Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion .....              | 7.029                    | \$1 000.000                         | 15 September  | \$35.927                     |
| SANRAL Sustainability Loan Tranche A 1.176% \$400 million.....                   | 6.829                    | \$400.000                           | 15 September  | \$13.962                     |
| SANRAL Sustainability Loan Tranche B 1.176% \$100 million.....                   | 6.829                    | \$100.000                           | 15 September  | \$3.490                      |
| SANRAL Sustainability Loan Tranche C 1.176% \$500 million .....                  | 6.829                    | \$500.000                           | 15 September  | \$17.452                     |
| COVID-19 Special Programme Loan .....                                            | 7.029                    | \$1 000.000                         | 15 September  | \$35.927                     |
| World Bank - Sustainable and Low-Carbon Energy .....                             | 6.260                    | \$1 000.000                         | 15 September  | \$39.852                     |
| RSA 5.875% \$2 billion Notes.....                                                | 5.875                    | \$2 000.000                         | 16 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                         | 21 October    | \$41.125                     |
| RSA 7.300% \$1.6 billion Notes.....                                              | 7.300                    | \$1 600.000                         | 21 October    | \$58.400                     |
| COVID-19 Emergency Program Loan 1.101% SDR3.051 billion .....                    | 1.101                    | XDR1 146.000                        | 01 November   | ...                          |
| AFD Climate change and just transition loan 0.250% EUR300 million .....          | 4.919                    | €300.000                            | 15 November   | €7.513                       |
| COVID-19 Emergency Response Project Loan (Tranche 2) EUR153 million .....        | 4.620                    | €152.917                            | 15 November   | €3.611                       |
| COVID-19 Emergency Response Project Loan (Tranche 1) 0.670% EUR454 million ..... | 4.620                    | €238.247                            | 15 November   | €5.626                       |
| KFW Climate change and just transition loan 3.522% EUR300 million .....          | 4.775                    | €300.000                            | 15 November   | €7.322                       |
| COVID-19 Response Support Programme Loan 4.445% R5.0 billion .....               | 10.040                   | R5 008.164                          | 15 December   | R251.398                     |
| World Bank Development Policy Loan 0.75% \$750 million .....                     | 6.024                    | \$750.000                           | 15 December   | \$22.967                     |
| 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 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                    | XDR765.000                          | 01 February   | ...                          |
| RSA 6.250% \$750 million Notes.....                                              | 6.250                    | \$750.000                           | 08 March      | \$23.438                     |
| AFDB - Energy Governance Programme .....                                         | 5.341                    | \$300.000                           | 15 March      | \$7.956                      |
| Canada Just Energy Transition program .....                                      | 3.486                    | CAD114.000                          | 15 March      | CAD1.998                     |
| KFW - Policy Reform Loan Just Energy Transition.....                             | 4.400                    | €500.000                            | 15 March      | €11.061                      |
| Economic Recovery Loan 6 months Libor plus 1.250% \$1 billion .....              | 7.029                    | \$1 000.000                         | 15 March      | \$35.341                     |
| SANRAL Sustainability Loan Tranche A 1.176% \$400 million.....                   | 6.829                    | \$400.000                           | 15 March      | \$13.734                     |
| SANRAL Sustainability Loan Tranche B 1.176% \$100 million.....                   | 6.829                    | \$100.000                           | 15 March      | \$3.434                      |
| SANRAL Sustainability Loan Tranche C 1.176% \$500 million .....                  | 6.829                    | \$500.000                           | 15 March      | \$17.168                     |
| COVID-19 Special Programme Loan .....                                            | 7.029                    | \$1 000.000                         | 15 March      | \$35.341                     |
| World Bank - Sustainable and Low-Carbon Energy .....                             | 6.260                    | \$1 000.000                         | 15 March      | \$31.043                     |
| 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                     |

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

2 Total nominal value outstanding as at 30 April 2024.

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

## Interest payment schedule of foreign debt of national government as at 30 April 2024 for the coming 12 months (continued)

Millions

| Monthly interest payments <sup>1, 2</sup> |           | Monthly interest payments <sup>1, 2</sup> |           |
|-------------------------------------------|-----------|-------------------------------------------|-----------|
| April 2024                                | \$332.744 | October 2024                              | \$197.994 |
| May 2024                                  | €23.820   | November 2024                             | €24.072   |
| June 2024                                 | R251.398  | December 2024                             | R251.398  |
|                                           | \$82.992  |                                           | \$82.992  |
| July 2024                                 | \$26.875  | January 2025                              | \$26.875  |
|                                           | €18.750   |                                           |           |
| August 2024                               | ...       | February 2025                             | ...       |
| September 2024                            | \$438.239 | March 2025                                | \$427.579 |
|                                           | CAD2.057  |                                           | CAD1.998  |
|                                           | €11.244   |                                           | €11.061   |

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1 Total nominal value outstanding in currency of denomination as at 30 April 2024.

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

## Ownership distribution of domestic marketable bonds of local governments<sup>1</sup>

R millions

| End of        | Monetary sector<br>(4460K) | Private non-banking sector |                                            |                                                      |                                         |                             |                                       | Public sector                                         |                                                                  |                                        | Total<br>(4095K) |
|---------------|----------------------------|----------------------------|--------------------------------------------|------------------------------------------------------|-----------------------------------------|-----------------------------|---------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|----------------------------------------|------------------|
|               |                            | Insurers<br>(4461K)        | Self-administered pension funds<br>(4462K) | Other financial institutions <sup>2</sup><br>(4463K) | Other companies <sup>3</sup><br>(4464K) | Household sector<br>(4465K) | Non-residents <sup>4</sup><br>(4466K) | Public Investment Corporation <sup>5</sup><br>(4467K) | Local governments and public enterprises <sup>6</sup><br>(4468K) | Internal funds <sup>7</sup><br>(4469K) |                  |
| 31 March      |                            |                            |                                            |                                                      |                                         |                             |                                       |                                                       |                                                                  |                                        |                  |
| 2022 .....    | 1 414                      | 2 492                      | 3 068                                      | 5 014                                                | -                                       | 1                           | 1 312                                 | 169                                                   | 2 648                                                            | -                                      | 16 118           |
| 2023 .....    | 1 456                      | 1 994                      | 2 929                                      | 5 203                                                | -                                       | 0                           | 1 177                                 | 177                                                   | 3 604                                                            | -                                      | 16 542           |
| 2024 .....    | 393                        | 1 927                      | 1 722                                      | 5 217                                                | -                                       | 0                           | 1 060                                 | 163                                                   | 1 345                                                            | -                                      | 11 827           |
| 2022: 02..... | 1 414                      | 2 400                      | 3 013                                      | 5 052                                                | -                                       | 1                           | 1 260                                 | 165                                                   | 3 607                                                            | -                                      | 16 911           |
| 03.....       | 1 380                      | 2 044                      | 2 991                                      | 5 356                                                | -                                       | 1                           | 1 240                                 | 192                                                   | 3 606                                                            | -                                      | 16 809           |
| 04.....       | 1 379                      | 2 014                      | 2 959                                      | 5 309                                                | -                                       | 1                           | 1 201                                 | 175                                                   | 3 605                                                            | -                                      | 16 643           |
| 2023: 01..... | 1 456                      | 1 994                      | 2 929                                      | 5 203                                                | -                                       | 0                           | 1 177                                 | 177                                                   | 3 604                                                            | -                                      | 16 542           |
| 02.....       | 462                        | 1 719                      | 2 166                                      | 3 828                                                | -                                       | 1                           | 1 138                                 | 162                                                   | 2 762                                                            | -                                      | 12 237           |
| 03.....       | 428                        | 2 021                      | 1 741                                      | 3 904                                                | -                                       | 0                           | 1 115                                 | 163                                                   | 2 764                                                            | -                                      | 12 135           |
| 04.....       | 437                        | 1 962                      | 1 731                                      | 3 832                                                | -                                       | 0                           | 1 082                                 | 163                                                   | 2 721                                                            | -                                      | 11 928           |
| 2024: 01..... | 393                        | 1 927                      | 1 722                                      | 5 217                                                | -                                       | 0                           | 1 060                                 | 163                                                   | 1 345                                                            | -                                      | 11 827           |

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

2 Including unit trusts and finance companies.

3 Including nominee companies.

4 Excluding nominee companies.

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

6 Including asset acquisition against bonds issued.

7 Own securities held by redemption and other internal funds.

## Ownership distribution of domestic marketable bonds of non-financial public enterprises, corporations and extra-budgetary institutions<sup>1</sup>

R millions

| End of        | Monetary sector |                    | Private non-banking sector |                                 |                                           |                              |                  |                            | Public sector                              |                                                       |                             | Total   |
|---------------|-----------------|--------------------|----------------------------|---------------------------------|-------------------------------------------|------------------------------|------------------|----------------------------|--------------------------------------------|-------------------------------------------------------|-----------------------------|---------|
|               | SARB and CPD    | Other <sup>2</sup> | Insurers                   | Self-administered pension funds | Other financial institutions <sup>3</sup> | Other companies <sup>4</sup> | Household sector | Non-residents <sup>5</sup> | Public Investment Corporation <sup>6</sup> | Local authorities and public enterprises <sup>7</sup> | Internal funds <sup>8</sup> |         |
|               | (4480K)         | (4481K)            | (4482K)                    | (4483K)                         | (4484K)                                   | (4485K)                      | (4486K)          | (4487K)                    | (4488K)                                    | (4489K)                                               | (4490K)                     |         |
| 31 March      |                 |                    |                            |                                 |                                           |                              |                  |                            |                                            |                                                       |                             |         |
| 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 |
| 2024 .....    | -               | 14 601             | 31 629                     | 116 612                         | 52 939                                    | 353                          | 127              | 12 173                     | 12 228                                     | 3 456                                                 | -                           | 244 118 |
| 2022: 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 |
| 03.....       | -               | 7 352              | 31 291                     | 123 735                         | 49 126                                    | 0                            | 112              | 12 552                     | 12 875                                     | 3 741                                                 | -                           | 240 784 |
| 04.....       | -               | 5 960              | 29 080                     | 121 143                         | 48 192                                    | 352                          | 112              | 12 674                     | 12 188                                     | 4 606                                                 | -                           | 234 307 |
| 2024: 01..... | -               | 14 601             | 31 629                     | 116 612                         | 52 939                                    | 353                          | 127              | 12 173                     | 12 228                                     | 3 456                                                 | -                           | 244 118 |

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## Ownership distribution of domestic marketable bonds of financial public enterprises and corporations<sup>1</sup>

R millions

| End of        | Monetary sector |                    | Private non-banking sector |                                 |                                           |                              |                  |                            | Public sector                              |                                                       |                             | Total  |
|---------------|-----------------|--------------------|----------------------------|---------------------------------|-------------------------------------------|------------------------------|------------------|----------------------------|--------------------------------------------|-------------------------------------------------------|-----------------------------|--------|
|               | SARB and CPD    | Other <sup>2</sup> | Insurers                   | Self-administered pension funds | Other financial institutions <sup>3</sup> | Other companies <sup>4</sup> | Household sector | Non-residents <sup>5</sup> | Public Investment Corporation <sup>6</sup> | Local authorities and public enterprises <sup>7</sup> | Internal funds <sup>8</sup> |        |
|               | (4972K)         | (4973K)            | (4974K)                    | (4975K)                         | (4976K)                                   | (4977K)                      | (4978K)          | (4979K)                    | (4980K)                                    | (4981K)                                               | (4982K)                     |        |
| 31 March      |                 |                    |                            |                                 |                                           |                              |                  |                            |                                            |                                                       |                             |        |
| 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 |
| 2024 .....    | -               | 2 246              | 3 617                      | 7 767                           | 10 380                                    | -                            | -                | 387                        | 5 336                                      | 1 207                                                 | -                           | 30 940 |
| 2022: 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              | 3 503                      | 9 626                           | 11 824                                    | -                            | -                | 415                        | 5 749                                      | 1 664                                                 | -                           | 37 913 |
| 03.....       | -               | 4 195              | 3 753                      | 8 583                           | 11 416                                    | -                            | -                | 396                        | 5 702                                      | 1 542                                                 | -                           | 35 588 |
| 04.....       | -               | 2 708              | 3 723                      | 8 834                           | 12 084                                    | -                            | -                | 400                        | 5 693                                      | 2 469                                                 | -                           | 35 911 |
| 2024: 01..... | -               | 2 246              | 3 617                      | 7 767                           | 10 380                                    | -                            | -                | 387                        | 5 336                                      | 1 207                                                 | -                           | 30 940 |

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1 Non-financial public enterprises, corporations and extra-budgetary institutions (e.g. Eskom, Telkom, Transnet and Water Boards). Financial public enterprises and corporations (e.g. Development Bank of Southern Africa (DBSA) and Industrial Development Corporation of South Africa Limited (IDC)). Data provided by Strate as from 01 March 2014.

2 Including private banking institutions and mutual banks.

3 Including unit trusts and finance companies.

4 Including nominee companies.

5 Excluding nominee companies.

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

7 Including asset acquisition against bonds issued.

8 Own securities held by redemption and other internal funds.

Government deposits<sup>1</sup>

R millions

| End of          | National government          |                                                  |                                                   |                  | Provincial governments |                             |                  |                  | Other government accounts <sup>2</sup> |                               |                  | Total   |
|-----------------|------------------------------|--------------------------------------------------|---------------------------------------------------|------------------|------------------------|-----------------------------|------------------|------------------|----------------------------------------|-------------------------------|------------------|---------|
|                 | SARB <sup>3</sup><br>(4120M) | Exchequer and PMG balances with banks<br>(4072M) | Paymaster-General Account <sup>4</sup><br>(4121M) | Total<br>(4125M) | SARB<br>(4126M)        | CPD <sup>5</sup><br>(4127M) | Banks<br>(4128M) | Total<br>(4129M) | CPD <sup>5</sup><br>(4123M)            | Banks <sup>6</sup><br>(4124M) | Total<br>(4131M) |         |
| 31 March        |                              |                                                  |                                                   |                  |                        |                             |                  |                  |                                        |                               |                  |         |
| 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 |
| 2024 .....      | 98 917                       | 92 320                                           | -                                                 | 191 237          | -                      | 37 216                      | 29 604           | 66 821           | 4 143                                  | 287 289                       | 291 432          | 549 490 |
| 31 December     |                              |                                                  |                                                   |                  |                        |                             |                  |                  |                                        |                               |                  |         |
| 2018 .....      | 186 129                      | 79 072                                           | -                                                 | 265 201          | -                      | 20 408                      | 23 696           | 44 104           | 2 476                                  | 138 618                       | 141 094          | 450 399 |
| 2019 .....      | 216 297                      | 93 400                                           | -                                                 | 309 697          | -                      | 23 998                      | 28 658           | 52 656           | 2 767                                  | 159 758                       | 162 525          | 524 878 |
| 2020 .....      | 143 766                      | 234 179                                          | -                                                 | 377 945          | -                      | 42 996                      | 27 600           | 70 595           | 3 076                                  | 186 720                       | 189 796          | 638 336 |
| 2021 .....      | 142 486                      | 214 884                                          | -                                                 | 357 370          | -                      | 26 821                      | 30 131           | 56 952           | 3 408                                  | 213 551                       | 216 959          | 631 281 |
| 2022 .....      | 187 446                      | 176 983                                          | -                                                 | 364 429          | -                      | 62 791                      | 36 806           | 99 597           | 3 734                                  | 214 091                       | 217 825          | 681 851 |
| 2023 .....      | 99 724                       | 79 967                                           | -                                                 | 179 692          | -                      | 40 318                      | 36 740           | 77 058           | 4 321                                  | 303 044                       | 307 365          | 564 115 |
| 2021: 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 .....       | 135 815                      | 167 710                                          | -                                                 | 303 525          | -                      | 61 158                      | 33 650           | 94 808           | 4 186                                  | 275 968                       | 280 154          | 678 487 |
| Jul .....       | 113 965                      | 76 633                                           | -                                                 | 190 598          | -                      | 41 344                      | 36 885           | 78 228           | 4 356                                  | 299 517                       | 303 873          | 572 700 |
| Aug .....       | 113 236                      | 69 251                                           | -                                                 | 182 487          | -                      | 48 422                      | 36 275           | 84 697           | 4 265                                  | 291 448                       | 295 713          | 562 897 |
| Sep .....       | 110 179                      | 85 023                                           | -                                                 | 195 202          | -                      | 41 006                      | 42 183           | 83 189           | 4 165                                  | 277 172                       | 281 337          | 559 728 |
| Oct .....       | 97 556                       | 56 286                                           | -                                                 | 153 842          | -                      | 40 264                      | 40 009           | 80 273           | 4 399                                  | 291 697                       | 296 095          | 530 210 |
| Nov .....       | 96 016                       | 107 575                                          | -                                                 | 203 592          | -                      | 51 531                      | 33 049           | 84 580           | 4 369                                  | 280 669                       | 285 038          | 573 210 |
| Dec .....       | 99 724                       | 79 967                                           | -                                                 | 179 692          | -                      | 40 318                      | 36 740           | 77 058           | 4 321                                  | 303 044                       | 307 365          | 564 115 |
| 2024: Jan ..... | 86 911                       | 41 785                                           | -                                                 | 128 696          | -                      | 43 091                      | 39 351           | 82 442           | 4 448                                  | 313 391                       | 317 839          | 528 977 |
| Feb .....       | 96 179                       | 67 711                                           | -                                                 | 163 890          | -                      | 48 612                      | 34 607           | 83 219           | 4 422                                  | 291 934                       | 296 356          | 543 464 |
| Mar .....       | 98 917                       | 92 320                                           | -                                                 | 191 237          | -                      | 37 216                      | 29 604           | 66 821           | 4 143                                  | 287 289                       | 291 432          | 549 490 |
| Apr .....       | 85 954                       | 58 255                                           | -                                                 | 144 208          | -                      | 36 687                      | 27 969           | 64 656           | 4 383                                  | 302 753                       | 307 136          | 516 001 |

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

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

3 Including net transfers of the Stabilisation Account.

4 Including investments.

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

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

## Government finance statistics of national government<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly                                                                      | 2021/2022      |                 | 2022/2023      |                 |                |                 | 2023/2024      |                 |                |                |
|--------------------------------------------------------------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|
|                                                                                | 04             | 01              | 02             | 03              | 04             | 01              | 02             | 03              | 04             | 01             |
| <b>Net cash flow from operating activities.....</b> (4700K)                    | <b>-13 162</b> | <b>-102 365</b> | <b>18 977</b>  | <b>-164 743</b> | <b>-10 033</b> | <b>-128 171</b> | <b>-41 116</b> | <b>-199 453</b> | <b>-32 302</b> | <b>-24 189</b> |
| Cash receipts from operating activities..... (4701K)                           | 429 949        | 432 220         | 437 076        | 373 271         | 461 281        | 477 449         | 428 923        | 398 529         | 474 569        | 517 642        |
| Taxes ..... (4702K)                                                            | 414 211        | 428 478         | 416 129        | 364 747         | 443 540        | 460 796         | 412 120        | 390 487         | 446 866        | 488 590        |
| Social contributions ..... (4703K)                                             | -              | -               | -              | -               | -              | -               | -              | -               | -              | -              |
| Grants <sup>2</sup> ..... (4175K)                                              | 780            | 45              | 102            | 170             | 503            | 156             | 857            | 54              | 762            | -              |
| Other receipts <sup>3</sup> ..... (4704K)                                      | 14 959         | 3 697           | 20 845         | 8 354           | 17 238         | 16 497          | 15 946         | 7 988           | 26 941         | 29 052         |
| Cash payments for operating activities..... (4705K)                            | 443 111        | 534 585         | 418 099        | 538 015         | 471 314        | 605 620         | 470 038        | 597 982         | 506 871        | 541 832        |
| Compensation of employees..... (4706K)                                         | 46 517         | 46 558          | 46 113         | 46 438          | 49 740         | 49 331          | 48 038         | 49 069          | 49 566         | 48 411         |
| Purchases of goods and services ..... (4707K)                                  | 24 407         | 33 052          | 12 760         | 20 615          | 26 097         | 30 779          | 30 950         | 31 613          | 44 298         | 32 491         |
| Interest ..... (4178K)                                                         | 34 052         | 103 718         | 35 847         | 111 831         | 40 353         | 120 272         | 44 679         | 127 854         | 47 740         | 135 686        |
| Subsidies..... (4708K)                                                         | 3 911          | 3 504           | 3 217          | 3 305           | 2 388          | 3 486           | 3 372          | 3 559           | 3 088          | 3 396          |
| Grants <sup>4</sup> ..... (4709K)                                              | 257 891        | 253 020         | 253 600        | 284 377         | 270 879        | 295 035         | 274 751        | 315 627         | 291 933        | 253 683        |
| Social benefits ..... (4710K)                                                  | 63 457         | 61 893          | 54 322         | 60 281          | 64 178         | 61 643          | 64 100         | 64 283          | 65 671         | 64 323         |
| Other payments <sup>5</sup> ..... (4711K)                                      | 12 875         | 32 839          | 12 240         | 11 168          | 17 679         | 45 074          | 4 149          | 5 977           | 4 576          | 3 842          |
| <b>Net cash flow from investment in non-financial assets ..... (4712K)</b>     | <b>-3 596</b>  | <b>-6 637</b>   | <b>-2 115</b>  | <b>-2 802</b>   | <b>-4 121</b>  | <b>-6 604</b>   | <b>-2 533</b>  | <b>-3 500</b>   | <b>-5 515</b>  | <b>-5 039</b>  |
| Purchases of non-financial assets ..... (4181K)                                | 3 642          | 6 655           | 2 135          | 2 869           | 4 174          | 6 652           | 2 572          | 3 539           | 5 573          | 5 087          |
| Sales of non-financial assets..... (4173K)                                     | 45             | 18              | 19             | 68              | 53             | 47              | 39             | 39              | 58             | 48             |
| <b>Cash surplus (+)/deficit (-)..... (4713K)</b>                               | <b>-16 758</b> | <b>-109 002</b> | <b>16 861</b>  | <b>-167 545</b> | <b>-14 154</b> | <b>-134 775</b> | <b>-43 649</b> | <b>-202 953</b> | <b>-37 817</b> | <b>-29 228</b> |
| <b>Net cash flow from financing activities ..... (4714K)</b>                   | <b>59 010</b>  | <b>17 188</b>   | <b>106 829</b> | <b>100 586</b>  | <b>51 086</b>  | <b>-4 341</b>   | <b>109 163</b> | <b>103 397</b>  | <b>13 552</b>  | <b>57 915</b>  |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4715K) | -63            | -73             | 0              | 0               | 0              | 0               | -58            | -85             | -76            | -62            |
| Net incurrence of liabilities <sup>7</sup> ..... (4716K)                       | 59 073         | 17 262          | 106 829        | 100 586         | 51 086         | -4 341          | 109 221        | 103 483         | 13 628         | 57 977         |
| Domestic..... (4717K)                                                          | 52 975         | 6 133           | 67 318         | 93 795          | 45 634         | -9 938          | 99 753         | 103 483         | 17 701         | 64 854         |
| Foreign..... (4718K)                                                           | 6 098          | 11 129          | 39 511         | 6 791           | 5 452          | 5 597           | 9 468          | -               | -4 073         | -6 877         |
| <b>Net change in stock of cash<sup>8</sup> ..... (4719K)</b>                   | <b>42 252</b>  | <b>-91 813</b>  | <b>123 691</b> | <b>-66 959</b>  | <b>36 932</b>  | <b>-139 117</b> | <b>65 514</b>  | <b>-99 556</b>  | <b>-24 265</b> | <b>28 687</b>  |
| <i>Memo: Total cash expenditure..... (4720K)</i>                               | 446 707        | 541 221         | 420 215        | 540 816         | 475 435        | 612 224         | 472 571        | 601 483         | 512 385        | 546 870        |

KB413

## Selected items

R millions

| Year ended 31 March                                                        | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash receipts from operating activities..... (4701F)                       | 1 013 638       | 1 121 501       | 1 174 043       | 1 239 080       | 1 311 149       | 1 385 193       | 1 290 031       | 1 605 141       | 1 749 077       | 1 819 663       |
| Cash payments for operating activities..... (4705F)                        | 1 152 926       | 1 268 215       | 1 317 603       | 1 445 276       | 1 540 156       | 1 729 381       | 1 838 361       | 1 919 630       | 2 033 047       | 2 116 723       |
| <b>Net cash flow from operating activities..... (4700F)</b>                | <b>-139 288</b> | <b>-146 714</b> | <b>-143 559</b> | <b>-206 196</b> | <b>-229 007</b> | <b>-344 188</b> | <b>-548 329</b> | <b>-314 489</b> | <b>-283 970</b> | <b>-297 060</b> |
| <b>Net cash flow from investment in non-financial assets ..... (4712F)</b> | <b>-21 687</b>  | <b>-24 801</b>  | <b>-20 946</b>  | <b>-14 934</b>  | <b>-16 150</b>  | <b>-13 360</b>  | <b>-12 616</b>  | <b>-14 902</b>  | <b>-15 642</b>  | <b>-16 587</b>  |
| <b>Cash surplus (+)/deficit (-)..... (4713F)</b>                           | <b>-160 975</b> | <b>-171 515</b> | <b>-164 505</b> | <b>-221 130</b> | <b>-245 156</b> | <b>-357 547</b> | <b>-560 945</b> | <b>-329 391</b> | <b>-299 613</b> | <b>-313 647</b> |
| <b>Net cash flow from financing activities ..... (4714F)</b>               | <b>182 421</b>  | <b>158 009</b>  | <b>203 291</b>  | <b>234 301</b>  | <b>196 731</b>  | <b>358 579</b>  | <b>629 817</b>  | <b>228 586</b>  | <b>254 159</b>  | <b>284 027</b>  |
| <b>Net change in stock of cash<sup>8</sup> ..... (4719F)</b>               | <b>21 446</b>   | <b>-13 506</b>  | <b>38 785</b>   | <b>13 170</b>   | <b>-48 426</b>  | <b>1 032</b>    | <b>68 872</b>   | <b>-100 804</b> | <b>-45 453</b>  | <b>-29 619</b>  |
| <i>Memo: Total cash expenditure..... (4720F)</i>                           | 1 174 613       | 1 293 016       | 1 338 548       | 1 460 210       | 1 556 305       | 1 742 740       | 1 850 976       | 1 934 532       | 2 048 690       | 2 133 310       |

KB438

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-). Before April 2000 the basis of reporting revenue and expenditure was bank statement transactions, whereas the current reporting relies on cash book transactions and is therefore not strictly comparable with data prior to April 2000.

2 Comprising transfers received from foreign governments and international organisations.

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of national extra-budgetary institutions<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly                                                                      | 2021/2022     |               | 2022/2023     |               |               |                | 2023/2024      |               |                |                |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|----------------|
|                                                                                | 04            | 01            | 02            | 03            | 04            | 01             | 02             | 03            | 04             | 01             |
| <b>Net cash flow from operating activities.....</b> (4725K)                    | <b>5 295</b>  | <b>7 273</b>  | <b>44 761</b> | <b>8 039</b>  | <b>5 846</b>  | <b>25 577</b>  | <b>27 073</b>  | <b>5 729</b>  | <b>-4 020</b>  | <b>-1 774</b>  |
| Cash receipts from operating activities..... (4726K)                           | 77 327        | 75 651        | 104 924       | 88 716        | 80 860        | 97 984         | 114 930        | 88 275        | 84 359         | 69 539         |
| Taxes ..... (4200K)                                                            | 157           | 267           | 272           | 271           | 236           | 75             | 203            | 281           | 225            | 70             |
| Social contributions ..... (4727K)                                             | -             | -             | -             | -             | -             | -              | -              | -             | -              | -              |
| Grants <sup>2</sup> ..... (4205K)                                              | 40 200        | 24 523        | 71 005        | 46 182        | 41 820        | 49 868         | 74 431         | 50 694        | 42 132         | 25 093         |
| Other receipts <sup>3</sup> ..... (4201K)                                      | 36 970        | 50 861        | 33 648        | 42 264        | 38 804        | 48 042         | 40 296         | 37 300        | 42 002         | 44 375         |
| Cash payments for operating activities..... (4728K)                            | 72 032        | 68 379        | 60 163        | 80 677        | 75 014        | 72 408         | 87 858         | 82 546        | 88 379         | 71 312         |
| Compensation of employees..... (4729K)                                         | 26 077        | 26 370        | 24 869        | 25 221        | 27 960        | 25 291         | 25 634         | 27 725        | 29 529         | 25 909         |
| Purchases of goods and services ..... (4730K)                                  | 24 322        | 23 197        | 19 532        | 23 285        | 24 887        | 26 936         | 23 021         | 24 765        | 31 486         | 23 017         |
| Interest ..... (4208K)                                                         | 1 502         | 1 509         | 1 360         | 1 087         | 1 607         | 2 106          | 1 849          | 1 369         | 2 241          | 945            |
| Subsidies..... (4731K)                                                         | -             | -             | -             | -             | -             | -              | -              | -             | -              | -              |
| Grants <sup>4</sup> ..... (4732K)                                              | -             | -             | -             | -             | -             | -              | -              | -             | -              | -              |
| Social benefits ..... (4733K)                                                  | -             | -             | -             | -             | -             | -              | -              | -             | -              | -              |
| Other payments <sup>5</sup> ..... (4734K)                                      | 20 130        | 17 304        | 14 402        | 31 084        | 20 561        | 18 075         | 37 354         | 28 687        | 25 122         | 21 442         |
| <b>Net cash flow from investment in non-financial assets .....</b> (4735K)     | <b>-6 145</b> | <b>-6 245</b> | <b>-4 630</b> | <b>-6 043</b> | <b>-7 624</b> | <b>-12 033</b> | <b>-8 934</b>  | <b>-7 461</b> | <b>-9 045</b>  | <b>-9 233</b>  |
| Purchases of non-financial assets ..... (4211K)                                | 6 177         | 6 281         | 4 651         | 6 096         | 7 662         | 13 563         | 9 127          | 7 518         | 10 890         | 9 594          |
| Sales of non-financial assets..... (4203K)                                     | 32            | 36            | 21            | 54            | 38            | 1 530          | 194            | 57            | 1 845          | 361            |
| <b>Cash surplus (+)/deficit (-).....</b> (4736K)                               | <b>- 850</b>  | <b>1 027</b>  | <b>40 131</b> | <b>1 996</b>  | <b>-1 778</b> | <b>13 543</b>  | <b>18 139</b>  | <b>-1 732</b> | <b>-13 065</b> | <b>-11 007</b> |
| <b>Net cash flow from financing activities .....</b> (4737K)                   | <b>5 003</b>  | <b>2 548</b>  | <b>-8 806</b> | <b>-9 379</b> | <b>10 332</b> | <b>-8 384</b>  | <b>-11 683</b> | <b>9 666</b>  | <b>12 910</b>  | <b>18 795</b>  |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4738K) | -4 260        | -4 097        | -2 092        | -2 084        | -1 998        | -1 869         | -3 533         | -2 834        | -2 853         | -1 374         |
| Net incurrence of liabilities <sup>7</sup> ..... (4739K)                       | 9 263         | 6 644         | -6 714        | -7 295        | 12 330        | -6 516         | -8 150         | 12 500        | 15 763         | 20 170         |
| Domestic..... (4740K)                                                          | 9 273         | 6 654         | -6 714        | -7 295        | 12 330        | -6 516         | -8 150         | 12 500        | 15 763         | 20 170         |
| Foreign..... (4741K)                                                           | -10           | -10           | -             | -             | -             | -              | -              | -             | -              | -              |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4742K)                    | <b>4 153</b>  | <b>3 575</b>  | <b>31 325</b> | <b>-7 383</b> | <b>8 554</b>  | <b>5 159</b>   | <b>6 456</b>   | <b>7 934</b>  | <b>-155</b>    | <b>7 789</b>   |
| <i>Memo: Total cash expenditure.....</i> (4743K)                               | 78 177        | 74 624        | 64 794        | 86 720        | 82 638        | 84 441         | 96 791         | 90 007        | 97 424         | 80 545         |

KB414

## Selected items

R millions

| Year ended 31 March                                                        | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           |
|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4726F)                       | 207 102        | 217 322        | 232 016        | 254 515        | 267 127        | 304 326        | 309 036        | 323 163        | 372 485        | 357 103        |
| Cash payments for operating activities..... (4728F)                        | 186 254        | 205 154        | 220 994        | 225 282        | 228 184        | 257 721        | 252 092        | 276 856        | 288 262        | 330 095        |
| <b>Net cash flow from operating activities.....</b> (4725F)                | <b>20 848</b>  | <b>12 167</b>  | <b>11 023</b>  | <b>29 233</b>  | <b>38 943</b>  | <b>46 605</b>  | <b>56 945</b>  | <b>46 307</b>  | <b>84 223</b>  | <b>27 008</b>  |
| <b>Net cash flow from investment in non-financial assets .....</b> (4735F) | <b>-22 676</b> | <b>-25 036</b> | <b>-24 508</b> | <b>-34 559</b> | <b>-20 151</b> | <b>-19 476</b> | <b>-19 529</b> | <b>-23 917</b> | <b>-30 331</b> | <b>-34 673</b> |
| <b>Cash surplus (+)/deficit (-).....</b> (4736F)                           | <b>-1 828</b>  | <b>-12 868</b> | <b>-13 485</b> | <b>-5 326</b>  | <b>18 792</b>  | <b>27 130</b>  | <b>37 415</b>  | <b>22 390</b>  | <b>53 892</b>  | <b>-7 665</b>  |
| <b>Net cash flow from financing activities .....</b> (4737F)               | <b>12 795</b>  | <b>10 345</b>  | <b>12 187</b>  | <b>8 640</b>   | <b>-5 787</b>  | <b>-2 098</b>  | <b>-5 844</b>  | <b>-2 135</b>  | <b>-16 237</b> | <b>29 688</b>  |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4742F)                | <b>10 967</b>  | <b>-2 524</b>  | <b>-1 298</b>  | <b>3 314</b>   | <b>13 005</b>  | <b>25 032</b>  | <b>31 571</b>  | <b>20 255</b>  | <b>37 655</b>  | <b>22 023</b>  |
| <i>Memo: Total cash expenditure.....</i> (4743F)                           | 208 930        | 230 190        | 245 501        | 259 841        | 248 336        | 277 197        | 271 621        | 300 773        | 318 593        | 364 768        |

KB439

<sup>1</sup> 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.

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

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

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

<sup>5</sup> 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.

<sup>6</sup> Domestic and foreign financial assets.

<sup>7</sup> Liabilities classified according to currency of issue.

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

# Government finance statistics of social security funds<sup>1</sup>

## Statement of sources and uses of cash

R millions

| Quarterly                                                                      | 2021/2022     |                | 2022/2023      |               |               |              | 2023/2024      |               |               |               |
|--------------------------------------------------------------------------------|---------------|----------------|----------------|---------------|---------------|--------------|----------------|---------------|---------------|---------------|
|                                                                                | 04            | 01             | 02             | 03            | 04            | 01           | 02             | 03            | 04            | 01            |
| <b>Net cash flow from operating activities.....</b> (4750K)                    | <b>3 098</b>  | <b>2 146</b>   | <b>16 805</b>  | <b>2 797</b>  | <b>5 459</b>  | <b>1 164</b> | <b>10 507</b>  | <b>7 411</b>  | <b>4 717</b>  | <b>-7 618</b> |
| Cash receipts from operating activities..... (4751K)                           | 20 927        | 20 013         | 37 102         | 25 602        | 22 652        | 21 383       | 24 797         | 27 366        | 27 354        | 22 361        |
| Taxes ..... (4752K)                                                            | 12 455        | 11 369         | 12 002         | 12 161        | 11 383        | 9 275        | 12 001         | 12 205        | 12 662        | 11 892        |
| Social contributions ..... (4753K)                                             | 8 332         | 8 497          | 15 872         | 5 765         | 5 838         | 7 982        | 7 995          | 5 565         | 6 315         | 6 321         |
| Grants <sup>2</sup> ..... (4235K)                                              | -             | -              | -              | -             | -             | -            | -              | -             | -             | -             |
| Other receipts <sup>3</sup> ..... (4231K)                                      | 140           | 146            | 9 228          | 7 675         | 5 431         | 4 125        | 4 800          | 9 597         | 8 376         | 4 149         |
| Cash payments for operating activities..... (4754K)                            | 17 829        | 17 867         | 20 296         | 22 804        | 17 193        | 20 218       | 14 290         | 19 955        | 22 636        | 29 979        |
| Compensation of employees..... (4755K)                                         | 1 433         | 1 447          | 1 375          | 1 436         | 1 493         | 1 344        | 1 295          | 1 292         | 1 393         | 1 445         |
| Purchases of goods and services ..... (4756K)                                  | 432           | 503            | 1 385          | 1 156         | 1 105         | 353          | 930            | 456           | 714           | 360           |
| Interest ..... (4247K)                                                         | 34            | 35             | 158            | 184           | 92            | 88           | 508            | 151           | 21            | 75            |
| Subsidies ..... (4757K)                                                        | -             | -              | -              | -             | -             | -            | -              | -             | -             | -             |
| Grants <sup>4</sup> ..... (4758K)                                              | -             | -              | -              | -             | -             | -            | -              | -             | -             | -             |
| Social benefits ..... (4759K)                                                  | 15 928        | 15 880         | 13 067         | 16 352        | 13 048        | 16 835       | 9 942          | 14 745        | 14 751        | 27 130        |
| Other payments <sup>5</sup> ..... (4760K)                                      | 2             | 2              | 4 311          | 3 677         | 1 455         | 1 599        | 1 615          | 3 312         | 5 758         | 970           |
| <b>Net cash flow from investment in non-financial assets ..... (4761K)</b>     | <b>-90</b>    | <b>-92</b>     | <b>-24</b>     | <b>-54</b>    | <b>-55</b>    | <b>-44</b>   | <b>-28</b>     | <b>-108</b>   | <b>-137</b>   | <b>-35</b>    |
| Purchases of non-financial assets ..... (4240K)                                | 90            | 92             | 24             | 54            | 55            | 44           | 46             | 108           | 137           | 35            |
| Sales of non-financial assets ..... (4233K)                                    | 0             | 0              | -              | -             | -             | -            | 18             | -             | -             | -             |
| <b>Cash surplus (+)/deficit (-)..... (4762K)</b>                               | <b>3 008</b>  | <b>2 054</b>   | <b>16 782</b>  | <b>2 743</b>  | <b>5 404</b>  | <b>1 120</b> | <b>10 479</b>  | <b>7 303</b>  | <b>4 580</b>  | <b>-7 653</b> |
| <b>Net cash flow from financing activities ..... (4763K)</b>                   | <b>-6 971</b> | <b>-10 248</b> | <b>-17 878</b> | <b>-2 135</b> | <b>-4 874</b> | <b>959</b>   | <b>-10 876</b> | <b>-7 700</b> | <b>-4 977</b> | <b>7 256</b>  |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4764K) | -9 425        | -13 084        | 5 675          | -2 674        | -2 674        | -11 023      | 1 662          | 1 662         | 1 662         | 1 662         |
| Net incurrence of liabilities <sup>7</sup> ..... (4765K)                       | 2 455         | 2 835          | -23 554        | 539           | -2 200        | 11 983       | -12 538        | -9 362        | -6 639        | 5 594         |
| Domestic..... (4766K)                                                          | 2 455         | 2 835          | -23 554        | 539           | -2 200        | 11 983       | -12 538        | -9 362        | -6 639        | 5 594         |
| Foreign..... (4767K)                                                           | -             | -              | -              | -             | -             | -            | -              | -             | -             | -             |
| <b>Net change in stock of cash<sup>8</sup>..... (4768K)</b>                    | <b>-3 963</b> | <b>-8 194</b>  | <b>-1 097</b>  | <b>608</b>    | <b>530</b>    | <b>2 080</b> | <b>-397</b>    | <b>-397</b>   | <b>-397</b>   | <b>-397</b>   |
| <i>Memo: Total cash expenditure..... (4769K)</i>                               | 17 919        | 17 959         | 20 320         | 22 858        | 17 248        | 20 263       | 14 318         | 20 063        | 22 774        | 30 014        |

KB415

## Selected items

R millions

| Year ended 31 March                                                        | 2015           | 2016          | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           |
|----------------------------------------------------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4751F)                       | 47 120         | 54 866        | 79 113         | 73 385         | 83 823         | 87 188         | 81 840         | 79 615         | 106 738        | 101 878        |
| Cash payments for operating activities..... (4754F)                        | 35 371         | 44 713        | 52 597         | 53 255         | 61 754         | 59 361         | 127 491        | 78 965         | 80 512         | 86 861         |
| <b>Net cash flow from operating activities..... (4750F)</b>                | <b>11 749</b>  | <b>10 154</b> | <b>26 516</b>  | <b>20 129</b>  | <b>22 069</b>  | <b>27 827</b>  | <b>-45 652</b> | <b>649</b>     | <b>26 226</b>  | <b>15 017</b>  |
| <b>Net cash flow from investment in non-financial assets ..... (4761F)</b> | <b>-119</b>    | <b>-192</b>   | <b>-412</b>    | <b>-188</b>    | <b>-336</b>    | <b>-182</b>    | <b>-228</b>    | <b>-351</b>    | <b>-177</b>    | <b>-308</b>    |
| <b>Cash surplus (+)/deficit (-)..... (4762F)</b>                           | <b>11 630</b>  | <b>9 962</b>  | <b>26 104</b>  | <b>19 941</b>  | <b>21 733</b>  | <b>27 645</b>  | <b>-45 880</b> | <b>298</b>     | <b>26 049</b>  | <b>14 709</b>  |
| <b>Net cash flow from financing activities ..... (4763F)</b>               | <b>-12 877</b> | <b>-6 809</b> | <b>-23 654</b> | <b>-16 060</b> | <b>-20 992</b> | <b>-25 310</b> | <b>59 086</b>  | <b>-10 632</b> | <b>-23 928</b> | <b>-16 297</b> |
| <b>Net change in stock of cash<sup>8</sup>..... (4768F)</b>                | <b>-1 247</b>  | <b>3 153</b>  | <b>2 450</b>   | <b>3 882</b>   | <b>741</b>     | <b>2 335</b>   | <b>13 206</b>  | <b>-10 333</b> | <b>2 121</b>   | <b>-1 588</b>  |
| <i>Memo: Total cash expenditure..... (4769F)</i>                           | 35 490         | 44 904        | 53 008         | 53 443         | 62 090         | 59 544         | 127 720        | 79 316         | 80 689         | 87 169         |

KB440

1 Data for the past two years are preliminary and subject to revision. Net flows: Inflow of cash (+)/outflow of cash (-).

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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



## Government finance statistics of consolidated central government<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly                                                                      | 2021/2022      |                 | 2022/2023      |                 |                |                 | 2023/2024      |                 |                |                |
|--------------------------------------------------------------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|
|                                                                                | 04             | 01              | 02             | 03              | 04             | 01              | 02             | 03              | 04             | 01             |
| <b>Net cash flow from operating activities.....</b> (4775K)                    | <b>-4 769</b>  | <b>-92 946</b>  | <b>80 543</b>  | <b>-153 907</b> | <b>1 272</b>   | <b>-101 430</b> | <b>-3 536</b>  | <b>-186 313</b> | <b>-31 605</b> | <b>-33 581</b> |
| Cash receipts from operating activities..... (4776K)                           | 488 060        | 503 457         | 508 162        | 441 481         | 523 014        | 547 092         | 494 299        | 463 499         | 544 282        | 584 590        |
| Taxes ..... (4777K)                                                            | 426 822        | 440 115         | 428 402        | 377 179         | 455 159        | 470 146         | 424 324        | 402 973         | 459 753        | 500 551        |
| Social contributions ..... (4778K)                                             | 8 332          | 8 497           | 15 872         | 5 765           | 5 838          | 7 982           | 7 995          | 5 565           | 6 315          | 6 321          |
| Grants <sup>2</sup> ..... (4255K)                                              | 837            | 141             | 167            | 243             | 543            | 300             | 938            | 76              | 894            | 141            |
| Other receipts <sup>3</sup> ..... (4779K)                                      | 52 069         | 54 704          | 63 721         | 58 294          | 61 473         | 68 664          | 61 042         | 54 885          | 77 319         | 77 577         |
| Cash payments for operating activities..... (4780K)                            | 492 829        | 596 403         | 427 619        | 595 388         | 521 741        | 648 522         | 497 836        | 649 811         | 575 887        | 618 171        |
| Compensation of employees..... (4781K)                                         | 74 028         | 74 374          | 72 357         | 73 095          | 79 192         | 75 966          | 74 967         | 78 086          | 80 488         | 75 764         |
| Purchases of goods and services ..... (4782K)                                  | 49 161         | 56 752          | 33 678         | 45 056          | 52 088         | 58 068          | 54 901         | 56 834          | 76 498         | 55 867         |
| Interest ..... (4258K)                                                         | 35 588         | 105 262         | 37 365         | 113 103         | 42 052         | 122 465         | 47 036         | 129 374         | 50 002         | 136 707        |
| Subsidies..... (4783K)                                                         | 3 911          | 3 504           | 3 217          | 3 305           | 2 388          | 3 486           | 3 372          | 3 559           | 3 088          | 3 396          |
| Grants <sup>4</sup> ..... (4784K)                                              | 217 749        | 228 593         | 182 660        | 238 269         | 229 100        | 245 311         | 200 400        | 264 955         | 249 933        | 228 731        |
| Social benefits ..... (4785K)                                                  | 79 385         | 77 774          | 67 388         | 76 632          | 77 226         | 78 478          | 74 042         | 79 028          | 80 421         | 91 453         |
| Other payments <sup>5</sup> ..... (4786K)                                      | 33 006         | 50 144          | 30 954         | 45 929          | 39 695         | 64 748          | 43 118         | 37 976          | 35 456         | 26 253         |
| <b>Net cash flow from investment in non-financial assets ..... (4787K)</b>     | <b>-9 832</b>  | <b>-12 974</b>  | <b>-6 769</b>  | <b>-8 898</b>   | <b>-11 800</b> | <b>-18 682</b>  | <b>-11 495</b> | <b>-11 070</b>  | <b>-14 697</b> | <b>-14 306</b> |
| Purchases of non-financial assets ..... (4261K)                                | 9 909          | 13 028          | 6 810          | 9 019           | 11 891         | 20 259          | 11 745         | 11 166          | 16 600         | 14 715         |
| Sales of non-financial assets..... (4253K)                                     | 77             | 54              | 40             | 121             | 91             | 1 577           | 251            | 96              | 1 903          | 409            |
| <b>Cash surplus (+)/deficit (-)..... (4788K)</b>                               | <b>-14 601</b> | <b>-105 920</b> | <b>73 774</b>  | <b>-162 805</b> | <b>-10 528</b> | <b>-120 112</b> | <b>-15 031</b> | <b>-197 383</b> | <b>-46 302</b> | <b>-47 887</b> |
| <b>Net cash flow from financing activities ..... (4789K)</b>                   | <b>57 043</b>  | <b>9 488</b>    | <b>80 145</b>  | <b>89 072</b>   | <b>56 544</b>  | <b>-11 766</b>  | <b>86 604</b>  | <b>105 363</b>  | <b>21 485</b>  | <b>83 967</b>  |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4790K) | -13 749        | -17 253         | 3 584          | -4 758          | -4 672         | -12 892         | -1 929         | -1 258          | -1 266         | 226            |
| Net incurrence of liabilities <sup>7</sup> ..... (4791K)                       | 70 791         | 26 741          | 76 561         | 93 830          | 61 215         | 1 125           | 88 533         | 106 621         | 22 751         | 83 741         |
| Domestic..... (4792K)                                                          | 64 703         | 15 623          | 37 050         | 87 039          | 55 764         | -4 472          | 79 065         | 106 621         | 26 824         | 90 618         |
| Foreign..... (4793K)                                                           | 6 088          | 11 119          | 39 511         | 6 791           | 5 452          | 5 597           | 9 468          | -               | -4 073         | -6 877         |
| <b>Net change in stock of cash<sup>8</sup> ..... (4794K)</b>                   | <b>42 442</b>  | <b>-96 432</b>  | <b>153 919</b> | <b>-73 734</b>  | <b>46 016</b>  | <b>-131 878</b> | <b>71 574</b>  | <b>-92 020</b>  | <b>-24 817</b> | <b>36 079</b>  |
| <i>Memo: Total cash expenditure..... (4795K)</i>                               | 502 661        | 609 377         | 434 388        | 604 286         | 533 541        | 667 204         | 509 330        | 660 881         | 590 583        | 632 477        |

KB416

### Selected items

R millions

| Year ended 31 March                                                        | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash receipts from operating activities..... (4776F)                       | 1 160 232       | 1 280 960       | 1 370 106       | 1 445 111       | 1 519 090       | 1 613 104       | 1 510 535       | 1 832 555       | 2 019 749       | 2 086 670       |
| Cash payments for operating activities..... (4780F)                        | 1 266 923       | 1 405 354       | 1 476 127       | 1 601 944       | 1 687 084       | 1 882 859       | 2 047 571       | 2 100 088       | 2 193 270       | 2 341 704       |
| <b>Net cash flow from operating activities..... (4775F)</b>                | <b>-106 691</b> | <b>-124 393</b> | <b>-106 021</b> | <b>-156 834</b> | <b>-167 995</b> | <b>-269 755</b> | <b>-537 036</b> | <b>-267 533</b> | <b>-173 522</b> | <b>-255 035</b> |
| <b>Net cash flow from investment in non-financial assets ..... (4787F)</b> | <b>-44 482</b>  | <b>-50 028</b>  | <b>-45 865</b>  | <b>-49 681</b>  | <b>-36 637</b>  | <b>-33 018</b>  | <b>-32 374</b>  | <b>-39 169</b>  | <b>-46 150</b>  | <b>-51 568</b>  |
| <b>Cash surplus (+)/deficit (-)..... (4788F)</b>                           | <b>-151 173</b> | <b>-174 422</b> | <b>-151 886</b> | <b>-206 515</b> | <b>-204 632</b> | <b>-302 773</b> | <b>-569 410</b> | <b>-306 702</b> | <b>-219 671</b> | <b>-306 602</b> |
| <b>Net cash flow from financing activities ..... (4789F)</b>               | <b>182 339</b>  | <b>161 545</b>  | <b>191 823</b>  | <b>226 881</b>  | <b>169 952</b>  | <b>331 172</b>  | <b>683 059</b>  | <b>215 820</b>  | <b>213 994</b>  | <b>297 419</b>  |
| <b>Net change in stock of cash<sup>8</sup> ..... (4794F)</b>               | <b>31 166</b>   | <b>-12 877</b>  | <b>39 937</b>   | <b>20 366</b>   | <b>-34 680</b>  | <b>28 399</b>   | <b>113 649</b>  | <b>-90 882</b>  | <b>-5 677</b>   | <b>-9 184</b>   |
| <i>Memo: Total cash expenditure..... (4795F)</i>                           | 1 311 405       | 1 455 382       | 1 521 992       | 1 651 625       | 1 723 721       | 1 915 877       | 2 079 945       | 2 139 257       | 2 239 420       | 2 393 272       |

KB441

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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



## Government finance statistics of consolidated provincial government<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly                                                                      | 2021/2022     |                | 2022/2023     |                |                |                | 2023/2024     |                |                |                |
|--------------------------------------------------------------------------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
|                                                                                | 04            | 01             | 02            | 03             | 04             | 01             | 02            | 03             | 04             | 01             |
| <b>Net cash flow from operating activities.....</b> (4800K)                    | <b>1 052</b>  | <b>13 804</b>  | <b>16 220</b> | <b>15 533</b>  | <b>1 458</b>   | <b>21 261</b>  | <b>12 226</b> | <b>15 221</b>  | <b>5 342</b>   | <b>3 827</b>   |
| Cash receipts from operating activities..... (4801K)                           | 169 372       | 182 331        | 177 265       | 183 178        | 179 565        | 191 803        | 186 636       | 194 028        | 191 020        | 174 105        |
| Taxes ..... (4280K)                                                            | 5 069         | 4 361          | 2 855         | 4 526          | 4 283          | 4 381          | 3 105         | 4 698          | 4 597          | 4 822          |
| Social contributions ..... (4802K)                                             | -             | -              | -             | -              | -              | -              | -             | -              | -              | -              |
| Grants <sup>2</sup> ..... (4283K)                                              | 160 814       | 170 369        | 170 509       | 174 142        | 170 839        | 178 848        | 179 309       | 184 767        | 181 690        | 160 492        |
| Other receipts <sup>3</sup> ..... (4281K)                                      | 3 489         | 7 600          | 3 901         | 4 510          | 4 442          | 8 574          | 4 222         | 4 563          | 4 733          | 8 791          |
| Cash payments for operating activities..... (4803K)                            | 168 320       | 168 527        | 161 045       | 167 645        | 178 107        | 170 542        | 174 410       | 178 806        | 185 678        | 170 278        |
| Compensation of employees..... (4804K)                                         | 108 239       | 106 220        | 105 440       | 105 624        | 115 204        | 109 017        | 112 467       | 114 154        | 115 890        | 114 167        |
| Purchases of goods and services ..... (4805K)                                  | 42 801        | 45 621         | 34 676        | 40 230         | 39 059         | 41 793         | 39 991        | 42 362         | 44 377         | 38 703         |
| Interest ..... (4286K)                                                         | 24            | 98             | 58            | 74             | 36             | 30             | 58            | 59             | 37             | 28             |
| Subsidies..... (4806K)                                                         | 2 544         | 2 655          | 2 078         | 2 476          | 2 502          | 2 719          | 1 934         | 2 828          | 2 842          | 2 995          |
| Grants <sup>4</sup> ..... (4807K)                                              | 3 082         | 2 195          | 1 013         | 3 879          | 2 148          | 2 315          | 825           | 3 621          | 3 152          | 1 696          |
| Social benefits ..... (4808K)                                                  | 679           | 797            | 1 839         | 1 987          | 1 928          | 2 639          | 1 987         | 1 904          | 1 898          | 1 473          |
| Other payments <sup>5</sup> ..... (4809K)                                      | 10 952        | 10 940         | 15 942        | 13 375         | 17 230         | 12 030         | 17 149        | 13 879         | 17 481         | 11 216         |
| <b>Net cash flow from investment in non-financial assets ..... (4810K)</b>     | <b>-9 423</b> | <b>-15 084</b> | <b>-7 380</b> | <b>-10 943</b> | <b>-11 771</b> | <b>-13 374</b> | <b>-9 048</b> | <b>-10 394</b> | <b>-11 974</b> | <b>-13 546</b> |
| Purchases of non-financial assets ..... (4289K)                                | 9 477         | 15 162         | 7 411         | 10 987         | 11 821         | 13 513         | 9 089         | 10 434         | 12 062         | 13 657         |
| Sales of non-financial assets..... (4297K)                                     | 54            | 77             | 32            | 44             | 50             | 140            | 41            | 40             | 88             | 110            |
| <b>Cash surplus (+)/deficit (-)..... (4811K)</b>                               | <b>-8 371</b> | <b>-1 280</b>  | <b>8 841</b>  | <b>4 590</b>   | <b>-10 313</b> | <b>7 888</b>   | <b>3 178</b>  | <b>4 827</b>   | <b>-6 632</b>  | <b>-9 719</b>  |
| <b>Net cash flow from financing activities ..... (4812K)</b>                   | <b>3 691</b>  | <b>-4197</b>   | <b>370</b>    | <b>2 119</b>   | <b>2 498</b>   | <b>-5 005</b>  | <b>-1 155</b> | <b>1 812</b>   | <b>1 952</b>   | <b>-3 533</b>  |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4813K) | 2 523         | -1 339         | -1 714        | 1 139          | 783            | -1 985         | -1 668        | 1 253          | 1 005          | -1 537         |
| Net incurrence of liabilities <sup>7</sup> ..... (4814K)                       | 1 168         | -2 858         | 2 084         | 980            | 1 715          | -3 020         | 513           | 559            | 947            | -1 996         |
| Domestic..... (4815K)                                                          | 1 168         | -2 858         | 2 084         | 980            | 1 715          | -3 020         | 513           | 559            | 947            | -1 996         |
| Foreign..... (4816K)                                                           | -             | -              | -             | -              | -              | -              | -             | -              | -              | -              |
| <b>Net change in stock of cash<sup>8</sup> ..... (4817K)</b>                   | <b>-4 680</b> | <b>-5 478</b>  | <b>9 210</b>  | <b>6 709</b>   | <b>-7 815</b>  | <b>2 883</b>   | <b>2 024</b>  | <b>6 639</b>   | <b>-4 679</b>  | <b>-13 252</b> |
| <i>Memo: Total cash expenditure..... (4818K)</i>                               | 177 743       | 183 611        | 168 425       | 178 588        | 189 878        | 183 916        | 183 458       | 189 201        | 197 651        | 183 824        |

KB417

### Selected items

R millions

| Year ended 31 March                                                        | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           |
|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4801F)                       | 467 189        | 495 295        | 525 856        | 562 902        | 601 782        | 642 176        | 662 926        | 694 665        | 731 812        | 745 790        |
| Cash payments for operating activities..... (4803F)                        | 426 405        | 454 597        | 489 930        | 523 472        | 562 800        | 604 337        | 611 588        | 653 745        | 677 339        | 709 173        |
| <b>Net cash flow from operating activities..... (4800F)</b>                | <b>40 784</b>  | <b>40 699</b>  | <b>35 925</b>  | <b>39 430</b>  | <b>38 982</b>  | <b>37 839</b>  | <b>51 338</b>  | <b>40 919</b>  | <b>54 473</b>  | <b>36 617</b>  |
| <b>Net cash flow from investment in non-financial assets ..... (4810F)</b> | <b>-33 914</b> | <b>-38 897</b> | <b>-37 030</b> | <b>-36 921</b> | <b>-35 864</b> | <b>-34 963</b> | <b>-37 565</b> | <b>-40 739</b> | <b>-43 467</b> | <b>-44 962</b> |
| <b>Cash surplus (+)/deficit (-)..... (4811F)</b>                           | <b>6 870</b>   | <b>1 802</b>   | <b>-1 105</b>  | <b>2 509</b>   | <b>3 118</b>   | <b>2 876</b>   | <b>13 773</b>  | <b>180</b>     | <b>11 006</b>  | <b>-8 345</b>  |
| <b>Net cash flow from financing activities ..... (4812F)</b>               | <b>-859</b>    | <b>-80</b>     | <b>-115</b>    | <b>979</b>     | <b>-1509</b>   | <b>-855</b>    | <b>-2604</b>   | <b>-95</b>     | <b>-18</b>     | <b>-923</b>    |
| <b>Net change in stock of cash<sup>8</sup> ..... (4817F)</b>               | <b>6 011</b>   | <b>1 722</b>   | <b>-1 220</b>  | <b>3 488</b>   | <b>1 610</b>   | <b>2 021</b>   | <b>11 169</b>  | <b>85</b>      | <b>10 988</b>  | <b>-9 268</b>  |
| <i>Memo: Total cash expenditure..... (4818F)</i>                           | 460 319        | 493 493        | 526 961        | 560 393        | 598 664        | 639 300        | 649 153        | 694 484        | 720 807        | 754 135        |

KB442

1 Provincial government data for the past two years are sourced from National Treasury and subject to revision. Prior data are sourced from Stats SA and are based on audited outcomes. Net flows: Inflow of cash (+)/outflow of cash (-). Data include provincial extra-budgetary institutions from fiscal 2009/10 and are therefore not strictly comparable with data prior to April 2009.

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

## Government finance statistics of local governments<sup>1</sup>

### Statement of sources and uses of cash

R millions

| Quarterly                                                                      | 2021/2022      |                | 2022/2023      |                |                |                | 2023/2024      |                |                |                |
|--------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                                | 04             | 01             | 02             | 03             | 04             | 01             | 02             | 03             | 04             | 01             |
| <b>Net cash flow from operating activities.....</b> (4825K)                    | <b>30 523</b>  | <b>30 496</b>  | <b>-18 341</b> | <b>58 633</b>  | <b>42 857</b>  | <b>50 134</b>  | <b>-32 626</b> | <b>65 293</b>  | <b>34 585</b>  | <b>44 640</b>  |
| Cash receipts from operating activities..... (4826K)                           | 126 400        | 128 787        | 84 371         | 157 461        | 141 994        | 145 661        | 98 273         | 173 269        | 150 933        | 148 485        |
| Taxes ..... (4827K)                                                            | 19 450         | 17 937         | 19 383         | 27 224         | 21 337         | 21 710         | 24 072         | 28 930         | 22 739         | 22 363         |
| Social contributions ..... (4828K)                                             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Grants <sup>2</sup> ..... (4829K)                                              | 43 382         | 47 450         | 1 062          | 57 086         | 49 662         | 56 039         | 1 128          | 64 411         | 51 853         | 48 070         |
| Other receipts <sup>3</sup> ..... (4830K)                                      | 63 568         | 63 400         | 63 926         | 73 151         | 70 996         | 67 912         | 73 073         | 79 928         | 76 341         | 78 052         |
| Cash payments for operating activities..... (4831K)                            | 95 877         | 98 291         | 102 712        | 98 828         | 99 138         | 95 527         | 130 899        | 107 976        | 116 348        | 103 845        |
| Compensation of employees..... (4832K)                                         | 36 431         | 31 925         | 33 221         | 32 488         | 35 796         | 33 062         | 34 793         | 34 642         | 38 234         | 35 580         |
| Purchases of goods and services ..... (4833K)                                  | 54 593         | 59 298         | 62 748         | 62 074         | 57 750         | 56 942         | 85 210         | 68 144         | 71 258         | 63 089         |
| Interest ..... (4834K)                                                         | 2 978          | 4 109          | 4 238          | 1 800          | 2 627          | 2 777          | 4 571          | 2 272          | 3 011          | 1 727          |
| Subsidies ..... (4835K)                                                        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Grants <sup>4</sup> ..... (4836K)                                              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Social benefits ..... (4837K)                                                  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other payments <sup>5</sup> ..... (4838K)                                      | 1 875          | 2 959          | 2 505          | 2 466          | 2 965          | 2 745          | 6 325          | 2 918          | 3 845          | 3 449          |
| <b>Net cash flow from investment in non-financial assets .....</b> (4839K)     | <b>-13 884</b> | <b>-14 309</b> | <b>-13 647</b> | <b>-13 928</b> | <b>-13 904</b> | <b>-13 158</b> | <b>-12 718</b> | <b>-12 827</b> | <b>-12 961</b> | <b>-13 353</b> |
| Purchases of non-financial assets ..... (4840K)                                | 14 034         | 14 503         | 13 836         | 14 089         | 14 009         | 13 524         | 12 867         | 12 984         | 13 094         | 13 599         |
| Sales of non-financial assets ..... (4841K)                                    | 150            | 194            | 190            | 161            | 105            | 366            | 149            | 157            | 134            | 247            |
| <b>Cash surplus (+)/deficit (-).....</b> (4842K)                               | <b>16 639</b>  | <b>16 187</b>  | <b>-31 988</b> | <b>44 706</b>  | <b>28 952</b>  | <b>36 976</b>  | <b>-45 344</b> | <b>52 466</b>  | <b>21 624</b>  | <b>31 287</b>  |
| <b>Net cash flow from financing activities .....</b> (4843K)                   | <b>-13 111</b> | <b>-7 923</b>  | <b>20 055</b>  | <b>-46 702</b> | <b>-24 821</b> | <b>-28 396</b> | <b>34 595</b>  | <b>-48 571</b> | <b>-15 531</b> | <b>-23 666</b> |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4844K) | -31 219        | -14 089        | -9 712         | -36 601        | -30 782        | -16 932        | -14 822        | -28 178        | -31 557        | -16 680        |
| Net incurrence of liabilities <sup>7</sup> ..... (4849K)                       | 18 108         | 6 167          | 29 767         | -10 101        | 5 961          | -11 464        | 49 417         | -20 393        | 16 026         | -6 986         |
| Domestic..... (4850K)                                                          | 18 108         | 6 167          | 29 767         | -10 101        | 5 961          | -11 464        | 49 417         | -20 393        | 16 026         | -6 986         |
| Foreign..... (4851K)                                                           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4848K)                    | <b>3 528</b>   | <b>8 264</b>   | <b>-11 933</b> | <b>-1 996</b>  | <b>4 131</b>   | <b>8 580</b>   | <b>-10 749</b> | <b>3 895</b>   | <b>6 093</b>   | <b>7 621</b>   |
| <i>Memo: Total cash expenditure.....</i> (4852K)                               | 109 761        | 112 600        | 116 359        | 112 756        | 113 042        | 108 685        | 143 617        | 120 803        | 129 309        | 117 197        |

KB418

## Selected items

R millions

| Year ended 31 March                                                        | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           |
|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4826F)                       | 304 147        | 330 428        | 354 420        | 374 951        | 399 248        | 429 214        | 448 359        | 480 515        | 529 487        | 570 960        |
| Cash payments for operating activities..... (4831F)                        | 236 705        | 257 869        | 273 833        | 293 521        | 307 258        | 339 544        | 347 210        | 384 931        | 396 205        | 459 068        |
| <b>Net cash flow from operating activities.....</b> (4825F)                | <b>67 442</b>  | <b>72 559</b>  | <b>80 587</b>  | <b>81 430</b>  | <b>91 990</b>  | <b>89 670</b>  | <b>101 149</b> | <b>95 584</b>  | <b>133 282</b> | <b>111 892</b> |
| <b>Net cash flow from investment in non-financial assets .....</b> (4839F) | <b>-56 733</b> | <b>-62 081</b> | <b>-62 178</b> | <b>-59 398</b> | <b>-62 419</b> | <b>-54 618</b> | <b>-46 068</b> | <b>-54 869</b> | <b>-54 637</b> | <b>-51 858</b> |
| <b>Cash surplus (+)/deficit (-).....</b> (4842F)                           | <b>10 709</b>  | <b>10 479</b>  | <b>18 409</b>  | <b>22 031</b>  | <b>29 570</b>  | <b>35 052</b>  | <b>55 081</b>  | <b>40 715</b>  | <b>78 646</b>  | <b>60 034</b>  |
| <b>Net cash flow from financing activities .....</b> (4843F)               | <b>10 105</b>  | <b>-17 463</b> | <b>-27 711</b> | <b>-20 571</b> | <b>-14 585</b> | <b>-38 261</b> | <b>-57 449</b> | <b>-43 363</b> | <b>-79 863</b> | <b>-53 172</b> |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4848F)                | <b>20 815</b>  | <b>-6 985</b>  | <b>-9 303</b>  | <b>1 460</b>   | <b>14 986</b>  | <b>-3 209</b>  | <b>-2 367</b>  | <b>-2 648</b>  | <b>-1 218</b>  | <b>6 862</b>   |
| <i>Memo: Total cash expenditure.....</i> (4852F)                           | 293 438        | 319 949        | 336 011        | 352 920        | 369 678        | 394 162        | 393 278        | 439 800        | 450 841        | 510 926        |

KB443

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

# Government finance statistics of consolidated general government<sup>1</sup>

## Statement of sources and uses of cash

R millions

| Quarterly                                                                      | 2021/2022      |                | 2022/2023      |                 |                |                 | 2023/2024      |                 |                |                |
|--------------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|
|                                                                                | 04             | 01             | 02             | 03              | 04             | 01              | 02             | 03              | 04             | 01             |
| <b>Net cash flow from operating activities.....</b> (4855K)                    | <b>26 806</b>  | <b>-48 646</b> | <b>78 422</b>  | <b>-79 741</b>  | <b>45 587</b>  | <b>-30 035</b>  | <b>-23 936</b> | <b>-105 799</b> | <b>8 323</b>   | <b>14 886</b>  |
| Cash receipts from operating activities..... (4856K)                           | 579 620        | 596 701        | 598 189        | 550 865         | 624 054        | 649 610         | 598 731        | 581 600         | 652 664        | 698 557        |
| Taxes ..... (4857K)                                                            | 451 341        | 462 413        | 450 640        | 408 929         | 480 779        | 496 237         | 451 501        | 436 602         | 487 089        | 527 737        |
| Social contributions ..... (4858K)                                             | 8 332          | 8 497          | 15 872         | 5 765           | 5 838          | 7 982           | 7 995          | 5 565           | 6 315          | 6 321          |
| Grants <sup>2</sup> ..... (4859K)                                              | 820            | 87             | 128            | 216             | 526            | 241             | 898            | 58              | 868            | 79             |
| Other receipts <sup>3</sup> ..... (4860K)                                      | 119 126        | 125 705        | 131 548        | 135 955         | 136 911        | 145 150         | 138 337        | 139 376         | 158 392        | 164 420        |
| Cash payments for operating activities..... (4861K)                            | 552 814        | 645 347        | 519 766        | 630 606         | 578 467        | 679 645         | 622 667        | 687 399         | 644 342        | 683 671        |
| Compensation of employees..... (4862K)                                         | 218 698        | 212 520        | 211 018        | 211 206         | 230 192        | 218 045         | 222 227        | 226 881         | 234 612        | 225 512        |
| Purchases of goods and services ..... (4863K)                                  | 146 555        | 161 671        | 131 102        | 147 361         | 148 897        | 156 803         | 180 101        | 167 341         | 192 133        | 157 659        |
| Interest ..... (4264K)                                                         | 38 590         | 109 469        | 41 661         | 114 976         | 44 715         | 125 273         | 51 665         | 131 706         | 53 050         | 138 462        |
| Subsidies..... (4865K)                                                         | 6 455          | 6 159          | 5 295          | 5 781           | 4 890          | 6 205           | 5 306          | 6 387           | 5 930          | 6 391          |
| Grants <sup>4</sup> ..... (4866K)                                              | 16 618         | 12 914         | 12 063         | 10 892          | 10 729         | 12 679          | 20 748         | 19 381          | 19 515         | 21 803         |
| Social benefits ..... (4867K)                                                  | 80 065         | 78 571         | 69 227         | 78 620          | 79 154         | 81 117          | 76 029         | 80 931          | 82 320         | 92 926         |
| Other payments <sup>5</sup> ..... (4868K)                                      | 45 834         | 64 043         | 49 400         | 61 770          | 59 890         | 79 523          | 66 592         | 54 772          | 56 783         | 40 918         |
| <b>Net cash flow from investment in non-financial assets ..... (4869K)</b>     | <b>-33 139</b> | <b>-42 368</b> | <b>-27 796</b> | <b>-33 769</b>  | <b>-37 476</b> | <b>-45 214</b>  | <b>-33 260</b> | <b>-34 291</b>  | <b>-39 632</b> | <b>-41 205</b> |
| Purchases of non-financial assets ..... (4870K)                                | 33 420         | 42 693         | 28 057         | 34 095          | 37 722         | 47 296          | 33 701         | 34 583          | 41 756         | 41 971         |
| Sales of non-financial assets..... (4871K)                                     | 281            | 325            | 262            | 326             | 246            | 2 083           | 441            | 293             | 2 124          | 766            |
| <b>Cash surplus (+)/deficit (-)..... (4872K)</b>                               | <b>-6 334</b>  | <b>-91 014</b> | <b>50 627</b>  | <b>-113 510</b> | <b>8 111</b>   | <b>-75 248</b>  | <b>-57 196</b> | <b>-140 089</b> | <b>-31 309</b> | <b>-26 319</b> |
| <b>Net cash flow from financing activities ..... (4873K)</b>                   | <b>47 623</b>  | <b>-2 632</b>  | <b>100 570</b> | <b>44 489</b>   | <b>34 221</b>  | <b>-45 167</b>  | <b>120 045</b> | <b>58 604</b>   | <b>7 906</b>   | <b>56 768</b>  |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4874K) | -42 445        | -32 682        | -7 842         | -40 220         | -34 671        | -31 808         | -18 418        | -28 183         | -31 818        | -17 990        |
| Net incurrence of liabilities <sup>7</sup> ..... (4875K)                       | 90 068         | 30 050         | 108 412        | 84 709          | 68 892         | -13 359         | 138 463        | 86 787          | 39 724         | 74 758         |
| Domestic..... (4876K)                                                          | 83 980         | 18 931         | 68 901         | 77 918          | 63 440         | -18 956         | 128 995        | 86 787          | 43 797         | 81 635         |
| Foreign..... (4877K)                                                           | 6 088          | 11 119         | 39 511         | 6 791           | 5 452          | 5 597           | 9 468          | -               | -4 073         | -6 877         |
| <b>Net change in stock of cash<sup>8</sup>..... (4878K)</b>                    | <b>41 289</b>  | <b>-93 646</b> | <b>151 197</b> | <b>-69 021</b>  | <b>42 332</b>  | <b>-120 415</b> | <b>62 849</b>  | <b>-81 485</b>  | <b>-23 403</b> | <b>30 449</b>  |
| <i>Memo: Total cash expenditure..... (4879K)</i>                               | 585 954        | 687 715        | 547 562        | 664 375         | 615 943        | 724 858         | 655 927        | 721 689         | 683 974        | 724 876        |

KB419

## Selected items

R millions

| Year ended 31 March                                                        | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash receipts from operating activities..... (4856F)                       | 1 394 379       | 1 529 449       | 1 641 834       | 1 727 788       | 1 823 549       | 1 939 906       | 1 847 670       | 2 201 019       | 2 422 718       | 2 531 553       |
| Cash payments for operating activities..... (4861F)                        | 1 392 843       | 1 540 585       | 1 631 343       | 1 763 762       | 1 860 571       | 2 082 154       | 2 232 219       | 2 332 049       | 2 408 485       | 2 638 079       |
| <b>Net cash flow from operating activities..... (4855F)</b>                | <b>1 535</b>    | <b>-11 136</b>  | <b>10 491</b>   | <b>-35 974</b>  | <b>-37 023</b>  | <b>-142 248</b> | <b>-384 550</b> | <b>-131 030</b> | <b>14 233</b>   | <b>-106 526</b> |
| <b>Net cash flow from investment in non-financial assets ..... (4869F)</b> | <b>-135 129</b> | <b>-151 006</b> | <b>-145 074</b> | <b>-146 000</b> | <b>-134 920</b> | <b>-122 598</b> | <b>-116 007</b> | <b>-134 777</b> | <b>-144 254</b> | <b>-148 388</b> |
| <b>Cash surplus (+)/deficit (-)..... (4872F)</b>                           | <b>-133 594</b> | <b>-162 141</b> | <b>-134 583</b> | <b>-181 974</b> | <b>-171 943</b> | <b>-264 846</b> | <b>-500 557</b> | <b>-265 807</b> | <b>-130 020</b> | <b>-254 913</b> |
| <b>Net cash flow from financing activities ..... (4873F)</b>               | <b>191 585</b>  | <b>144 001</b>  | <b>163 997</b>  | <b>207 289</b>  | <b>153 859</b>  | <b>292 056</b>  | <b>623 006</b>  | <b>172 361</b>  | <b>134 113</b>  | <b>243 323</b>  |
| <b>Net change in stock of cash<sup>8</sup>..... (4878F)</b>                | <b>57 991</b>   | <b>-18 140</b>  | <b>29 415</b>   | <b>25 315</b>   | <b>-18 084</b>  | <b>27 210</b>   | <b>122 450</b>  | <b>-93 446</b>  | <b>4 093</b>    | <b>-11 590</b>  |
| <i>Memo: Total cash expenditure..... (4879F)</i>                           | 1 527 972       | 1 691 591       | 1 776 417       | 1 909 762       | 1 995 492       | 2 204 752       | 2 348 226       | 2 466 826       | 2 552 738       | 2 786 467       |

KB444

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

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

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

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

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

6 Domestic and foreign financial assets.

7 Liabilities classified according to currency of issue.

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

**Government finance statistics of non-financial public enterprises and corporations<sup>1</sup>****Statement of sources and uses of cash**

R millions

| Quarterly                                                                      | 2021/2022      |                | 2022/2023      |                |                |                | 2023/2024      |                |                |                |
|--------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                                | 04             | 01             | 02             | 03             | 04             | 01             | 02             | 03             | 04             | 01             |
| <b>Net cash flow from operating activities.....</b> (4885K)                    | <b>789</b>     | <b>28 262</b>  | <b>- 262</b>   | <b>41 488</b>  | <b>-10 851</b> | <b>11 295</b>  | <b>-17 254</b> | <b>33 724</b>  | <b>-5 699</b>  | <b>25 357</b>  |
| Cash receipts from operating activities..... (4886K)                           | 106 598        | 120 379        | 86 213         | 140 275        | 96 638         | 101 150        | 97 581         | 144 202        | 124 017        | 135 655        |
| Taxes ..... (4887K)                                                            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Social contributions ..... (4888K)                                             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Grants <sup>2</sup> ..... (4889K)                                              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other receipts <sup>3</sup> ..... (4890K)                                      | 106 598        | 120 379        | 86 213         | 140 275        | 96 638         | 101 150        | 97 581         | 144 202        | 124 017        | 135 655        |
| Cash payments for operating activities..... (4891K)                            | 105 809        | 92 117         | 86 475         | 98 787         | 107 488        | 89 856         | 114 835        | 110 478        | 129 716        | 110 299        |
| Compensation of employees..... (4892K)                                         | 21 152         | 20 976         | 26 189         | 26 353         | 28 242         | 27 565         | 25 768         | 30 005         | 29 633         | 29 840         |
| Purchases of goods and services ..... (4893K)                                  | 71 504         | 58 375         | 48 812         | 56 442         | 66 821         | 56 237         | 82 394         | 73 447         | 92 552         | 78 645         |
| Interest ..... (4294K)                                                         | 11 405         | 10 982         | 9 471          | 13 655         | 10 762         | 5 008          | 5 195          | 4 993          | 4 945          | 165            |
| Subsidies..... (4895K)                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Grants <sup>4</sup> ..... (4896K)                                              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Social benefits ..... (4897K)                                                  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other payments <sup>5</sup> ..... (4898K)                                      | 1 748          | 1 783          | 2 003          | 2 337          | 1 662          | 1 045          | 1 479          | 2 034          | 2 586          | 1 649          |
| <b>Net cash flow from investment in non-financial assets .....</b> (4899K)     | <b>-16 114</b> | <b>-16 746</b> | <b>-11 611</b> | <b>-14 681</b> | <b>-15 987</b> | <b>-19 911</b> | <b>-13 470</b> | <b>-15 117</b> | <b>-22 185</b> | <b>-23 767</b> |
| Purchases of non-financial assets ..... (4900K)                                | 16 209         | 16 812         | 11 839         | 14 811         | 16 093         | 20 281         | 13 603         | 15 256         | 22 238         | 23 899         |
| Sales of non-financial assets..... (4901K)                                     | 95             | 65             | 228            | 131            | 107            | 369            | 132            | 139            | 52             | 132            |
| <b>Cash surplus (+)/deficit (-).....</b> (4902K)                               | <b>-15 325</b> | <b>11 516</b>  | <b>-11 873</b> | <b>26 807</b>  | <b>-26 838</b> | <b>-8 617</b>  | <b>-30 725</b> | <b>18 607</b>  | <b>-27 885</b> | <b>1 590</b>   |
| <b>Net cash flow from financing activities .....</b> (4903K)                   | <b>18 504</b>  | <b>-7 714</b>  | <b>28 125</b>  | <b>-19 351</b> | <b>22 434</b>  | <b>4 275</b>   | <b>34 937</b>  | <b>6 283</b>   | <b>49 700</b>  | <b>-13 242</b> |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4904K) | -1 715         | -1 888         | -4 547         | -4 838         | -19 485        | -14 187        | -5 562         | 715            | -17 077        | -8 505         |
| Net incurrence of liabilities <sup>7</sup> ..... (4905K)                       | 20 219         | -5 827         | 32 671         | -14 513        | 41 919         | 18 462         | 40 499         | 5 568          | 66 776         | -4 737         |
| Domestic..... (4906K)                                                          | 19 815         | -8 618         | 31 857         | -14 325        | 20 393         | -9 815         | 31 512         | 2 095          | 65 117         | 4 887          |
| Foreign..... (4907K)                                                           | 404            | 2 792          | 814            | - 188          | 21 526         | 28 277         | 8 987          | 3 473          | 1 660          | -9 624         |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4908K)                    | <b>3 179</b>   | <b>3 801</b>   | <b>16 252</b>  | <b>7 456</b>   | <b>-4 404</b>  | <b>-4 342</b>  | <b>4 212</b>   | <b>24 890</b>  | <b>21 815</b>  | <b>-11 652</b> |
| <i>Memo: Total cash expenditure.....</i> (4909K)                               | 121 923        | 108 863        | 98 086         | 113 468        | 123 475        | 109 767        | 128 306        | 125 595        | 151 902        | 134 066        |

KB422

**Selected items**

R millions

| Year ended 31 March                                                        | 2015           | 2016            | 2017            | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           |
|----------------------------------------------------------------------------|----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash receipts from operating activities..... (4886F)                       | 423 541        | 404 132         | 415 926         | 399 155        | 402 632        | 424 778        | 381 563        | 450 328        | 424 276        | 501 456        |
| Cash payments for operating activities..... (4891F)                        | 358 413        | 349 553         | 363 600         | 356 027        | 363 899        | 388 375        | 358 455        | 389 155        | 382 606        | 465 328        |
| <b>Net cash flow from operating activities.....</b> (4885F)                | <b>65 127</b>  | <b>54 579</b>   | <b>52 326</b>   | <b>43 129</b>  | <b>38 733</b>  | <b>36 403</b>  | <b>23 108</b>  | <b>61 173</b>  | <b>41 670</b>  | <b>36 127</b>  |
| <b>Net cash flow from investment in non-financial assets .....</b> (4899F) | <b>-94 570</b> | <b>-108 370</b> | <b>-100 675</b> | <b>-87 712</b> | <b>-66 923</b> | <b>-56 169</b> | <b>-55 664</b> | <b>-62 195</b> | <b>-62 190</b> | <b>-74 540</b> |
| <b>Cash surplus (+)/deficit (-).....</b> (4902F)                           | <b>-29 443</b> | <b>-53 791</b>  | <b>-48 349</b>  | <b>-44 583</b> | <b>-28 190</b> | <b>-19 766</b> | <b>-32 556</b> | <b>-1 023</b>  | <b>-20 520</b> | <b>-38 413</b> |
| <b>Net cash flow from financing activities .....</b> (4903F)               | <b>18 490</b>  | <b>86 571</b>   | <b>40 315</b>   | <b>43 239</b>  | <b>22 247</b>  | <b>49 910</b>  | <b>16 636</b>  | <b>9 504</b>   | <b>35 483</b>  | <b>77 677</b>  |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4908F)                | <b>-10 953</b> | <b>32 780</b>   | <b>-8 034</b>   | <b>-1 345</b>  | <b>-5 942</b>  | <b>30 144</b>  | <b>-15 920</b> | <b>8 481</b>   | <b>14 962</b>  | <b>39 265</b>  |
| <i>Memo: Total cash expenditure.....</i> (4909F)                           | 452 983        | 457 923         | 464 275         | 443 739        | 430 822        | 444 545        | 414 119        | 451 350        | 444 796        | 539 868        |

KB445

<sup>1</sup> 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.

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

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

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

<sup>5</sup> 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.

<sup>6</sup> Domestic and foreign financial assets.

<sup>7</sup> Liabilities classified according to currency of issue.

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

Non-financial public-sector borrowing requirement<sup>1,2</sup>

R millions

| End of        | National government<br>(4190K) | National extra-budgetary institutions<br>(4220K) | Social security funds<br>(4248K) | Consolidated central government<br>(4270K) | Consolidated provincial government<br>(4296K) | Local governments <sup>3</sup><br>(4320K) | Consolidated general government<br>(4363K) | Non-financial public enterprises<br>(4410K) | Non-financial public sector<br>(4411K) |
|---------------|--------------------------------|--------------------------------------------------|----------------------------------|--------------------------------------------|-----------------------------------------------|-------------------------------------------|--------------------------------------------|---------------------------------------------|----------------------------------------|
| 31 March      |                                |                                                  |                                  |                                            |                                               |                                           |                                            |                                             |                                        |
| 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 .....    | 560 945                        | -37 415                                          | 45 880                           | 569 410                                    | -13 773                                       | -55 081                                   | 500 557                                    | 32 556                                      | 533 113                                |
| 2022 .....    | 329 391                        | -22 390                                          | -298                             | 306 702                                    | -180                                          | -40 715                                   | 265 807                                    | 1 023                                       | 266 830                                |
| 2023 .....    | 299 613                        | -53 892                                          | -26 049                          | 219 671                                    | -11 006                                       | -78 646                                   | 130 020                                    | 20 520                                      | 150 540                                |
| 2024 .....    | 313 647                        | 7 665                                            | -14 709                          | 306 602                                    | 8 345                                         | -60 034                                   | 254 913                                    | 38 413                                      | 293 326                                |
| 31 December   |                                |                                                  |                                  |                                            |                                               |                                           |                                            |                                             |                                        |
| 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 .....    | 544 957                        | -28 448                                          | 24 296                           | 540 805                                    | -33 204                                       | -63 175                                   | 444 427                                    | 13 909                                      | 458 335                                |
| 2021 .....    | 336 190                        | -27 459                                          | 23 062                           | 331 793                                    | 23 485                                        | -43 749                                   | 311 530                                    | 28 921                                      | 340 451                                |
| 2022 .....    | 273 839                        | -41 376                                          | -26 983                          | 205 480                                    | -1 838                                        | -57 857                                   | 145 786                                    | 388                                         | 146 173                                |
| 2023 .....    | 419 194                        | -16 885                                          | -23 482                          | 378 827                                    | -9 262                                        | -65 723                                   | 303 843                                    | 48 619                                      | 352 462                                |
| 2016: 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.....       | 126 807                        | -18 967                                          | 3 159                            | 110 999                                    | -20 947                                       | 27 764                                    | 117 816                                    | 3 389                                       | 121 205                                |
| 03.....       | 246 528                        | -8 589                                           | 9 336                            | 247 276                                    | -13 903                                       | -38 350                                   | 195 023                                    | 3 996                                       | 199 019                                |
| 04.....       | 71 809                         | -3 763                                           | 12 079                           | 80 124                                     | -3 869                                        | -25 274                                   | 50 981                                     | 8 789                                       | 59 769                                 |
| 2021: 01..... | 115 801                        | -6 097                                           | 21 306                           | 131 011                                    | 24 946                                        | -19 221                                   | 136 736                                    | 16 383                                      | 153 119                                |
| 02.....       | 23 406                         | -16 741                                          | 6 141                            | 12 806                                     | -6 052                                        | 32 604                                    | 39 357                                     | 14 578                                      | 53 935                                 |
| 03.....       | 180 225                        | -5 472                                           | -1 378                           | 173 375                                    | -3 779                                        | -40 493                                   | 129 103                                    | -17 364                                     | 111 738                                |
| 04.....       | 16 758                         | 850                                              | -3 008                           | 14 601                                     | 8 371                                         | -16 639                                   | 6 334                                      | 15 325                                      | 21 659                                 |
| 2022: 01..... | 109 002                        | -1 027                                           | -2 054                           | 105 920                                    | 1 280                                         | -16 187                                   | 91 014                                     | -11 516                                     | 79 498                                 |
| 02.....       | -16 861                        | -40 131                                          | -16782                           | -73 774                                    | -8 841                                        | 31 988                                    | -50 627                                    | 11 873                                      | -38 754                                |
| 03.....       | 167 545                        | -1 996                                           | -2 743                           | 162 805                                    | -4 590                                        | -44 706                                   | 113 510                                    | -26 807                                     | 86 703                                 |
| 04.....       | 14 154                         | 1 778                                            | -5 404                           | 10 528                                     | 10 313                                        | -28 952                                   | -8 111                                     | 26 838                                      | 18 726                                 |
| 2023: 01..... | 134 775                        | -13 543                                          | -1 120                           | 120 112                                    | -7 888                                        | -36 976                                   | 75 248                                     | 8 617                                       | 83 865                                 |
| 02.....       | 43 649                         | -18 139                                          | -10 479                          | 15 031                                     | -3 178                                        | 45 344                                    | 57 196                                     | 30 725                                      | 87 921                                 |
| 03.....       | 202 953                        | 1 732                                            | -7 303                           | 197 383                                    | -4 827                                        | -52 466                                   | 140 089                                    | -18 607                                     | 121 482                                |
| 04.....       | 37 817                         | 13 065                                           | -4 580                           | 46 302                                     | 6 632                                         | -21 624                                   | 31 309                                     | 27 885                                      | 59 194                                 |
| 2024: 01..... | 29 228                         | 11 007                                           | 7 653                            | 47 887                                     | 9 719                                         | -31 287                                   | 26 319                                     | -1 590                                      | 24 729                                 |

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

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

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

Government finance statistics of financial public enterprises and corporations<sup>1</sup>

## Statement of sources and uses of cash

R millions

| Quarterly                                                                      | 2021/2022    |              | 2022/2023     |               |               |               | 2023/2024    |               |               |               |
|--------------------------------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
|                                                                                | 04           | 01           | 02            | 03            | 04            | 01            | 02           | 03            | 04            | 01            |
| <b>Net cash flow from operating activities.....</b> (4915K)                    | <b>2 261</b> | <b>2 022</b> | <b>4 423</b>  | <b>-1 105</b> | <b>-2 134</b> | <b>-4 265</b> | <b>4 625</b> | <b>-3 425</b> | <b>-2 281</b> | <b>3 945</b>  |
| Cash receipts from operating activities..... (4916K)                           | 7 414        | 7 362        | 7 704         | 7 549         | 5 920         | 6 392         | 9 073        | 8 478         | 7 988         | 9 602         |
| Taxes ..... (4917K)                                                            | -            | -            | -             | -             | -             | -             | -            | -             | -             | -             |
| Social contributions ..... (4918K)                                             | -            | -            | -             | -             | -             | -             | -            | -             | -             | -             |
| Grants <sup>2</sup> ..... (4919K)                                              | -            | -            | -             | -             | -             | -             | -            | -             | -             | -             |
| Other receipts <sup>3</sup> ..... (4920K)                                      | 7 414        | 7 362        | 7 704         | 7 549         | 5 920         | 6 392         | 9 073        | 8 478         | 7 988         | 9 602         |
| Cash payments for operating activities..... (4921K)                            | 5 153        | 5 340        | 3 281         | 8 653         | 8 054         | 10 657        | 4 448        | 11 903        | 10 269        | 5 656         |
| Compensation of employees..... (4922K)                                         | 760          | 763          | 798           | 1 010         | 964           | 999           | 824          | 858           | 819           | 789           |
| Purchases of goods and services ..... (4923K)                                  | 519          | 621          | 760           | 850           | 1 032         | 1 336         | 1 032        | 975           | 1 054         | 750           |
| Interest ..... (4924K)                                                         | 1 869        | 1 759        | 580           | 576           | 1 266         | 1 421         | 1 074        | 1 886         | 2 062         | 1 980         |
| Subsidies..... (4925K)                                                         | -            | -            | -             | -             | -             | -             | -            | -             | -             | -             |
| Grants <sup>4</sup> ..... (4926K)                                              | -            | -            | -             | -             | -             | -             | -            | -             | -             | -             |
| Social benefits ..... (4927K)                                                  | -            | -            | -             | -             | -             | -             | -            | -             | -             | -             |
| Other payments <sup>5</sup> ..... (4928K)                                      | 2 005        | 2 198        | 1 143         | 6 217         | 4 792         | 6 900         | 1 519        | 8 184         | 6 333         | 2 136         |
| <b>Net cash flow from investment in non-financial assets .....</b> (4929K)     | <b>- 50</b>  | <b>- 54</b>  | <b>- 37</b>   | <b>- 35</b>   | <b>- 49</b>   | <b>- 53</b>   | <b>- 12</b>  | <b>- 27</b>   | <b>- 42</b>   | <b>-16</b>    |
| Purchases of non-financial assets ..... (4930K)                                | 51           | 54           | 37            | 35            | 50            | 55            | 14           | 28            | 45            | 24            |
| Sales of non-financial assets ..... (4931K)                                    | 0            | 0            | 0             | 0             | 1             | 2             | 3            | 0             | 3             | 8             |
| <b>Cash surplus (+)/deficit (-).....</b> (4932K)                               | <b>2 210</b> | <b>1 969</b> | <b>4 385</b>  | <b>-1 139</b> | <b>-2 183</b> | <b>-4 317</b> | <b>4 613</b> | <b>-3 453</b> | <b>-2 324</b> | <b>3 929</b>  |
| <b>Net cash flow from financing activities .....</b> (4933K)                   | <b>- 175</b> | <b>5 665</b> | <b>-5832</b>  | <b>974</b>    | <b>6 544</b>  | <b>-3 188</b> | <b>20</b>    | <b>2 167</b>  | <b>8 854</b>  | <b>-8 576</b> |
| Net acquisition of financial assets other than cash <sup>6</sup> ..... (4934K) | - 664        | 446          | 863           | 558           | 2 155         | 2 990         | 983          | 251           | - 669         | -2 993        |
| Net incurrence of liabilities <sup>7</sup> ..... (4935K)                       | 488          | 5 219        | -6 695        | 416           | 4 389         | -6 178        | - 963        | 1 916         | 9 523         | -5 583        |
| Domestic..... (4936K)                                                          | 488          | 5 219        | -6 695        | 416           | 4 389         | -6 178        | - 963        | 1 916         | 9 523         | -5 583        |
| Foreign..... (4937K)                                                           | -            | -            | -             | -             | -             | -             | -            | -             | -             | -             |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4938K)                    | <b>2 035</b> | <b>7 634</b> | <b>-1 447</b> | <b>- 165</b>  | <b>4 361</b>  | <b>-7 505</b> | <b>4 633</b> | <b>-1 285</b> | <b>6 530</b>  | <b>-4 647</b> |
| <i>Memo: Total cash expenditure.....</i> (4939K)                               | 5 204        | 5 394        | 3 319         | 8 688         | 8 103         | 10 710        | 4 460        | 11 931        | 10 311        | 5 673         |

KB447

## Selected items

R millions

| Year ended 31 March                                                        | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024         |
|----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Cash receipts from operating activities..... (4916F)                       | 11 758        | 26 502        | 18 881        | 22 949        | 24 736        | 24 075        | 26 001        | 29 427        | 27 565        | 35 141       |
| Cash payments for operating activities..... (4921F)                        | 8 260         | 14 031        | 9 648         | 17 639        | 16 318        | 15 852        | 14 589        | 20 086        | 30 646        | 32 277       |
| <b>Net cash flow from operating activities.....</b> (4915F)                | <b>3 499</b>  | <b>12 472</b> | <b>9 234</b>  | <b>5 310</b>  | <b>8 418</b>  | <b>8 223</b>  | <b>11 412</b> | <b>9 340</b>  | <b>-3 081</b> | <b>2 864</b> |
| <b>Net cash flow from investment in non-financial assets .....</b> (4929F) | <b>-1 048</b> | <b>-2 142</b> | <b>- 266</b>  | <b>- 237</b>  | <b>- 195</b>  | <b>- 192</b>  | <b>- 55</b>   | <b>- 180</b>  | <b>- 174</b>  | <b>- 97</b>  |
| <b>Cash surplus (+)/deficit (-).....</b> (4932F)                           | <b>2 451</b>  | <b>10 330</b> | <b>8 968</b>  | <b>5 073</b>  | <b>8 223</b>  | <b>8 031</b>  | <b>11 356</b> | <b>9 160</b>  | <b>-3 255</b> | <b>2 766</b> |
| <b>Net cash flow from financing activities .....</b> (4933F)               | <b>-2 863</b> | <b>-7 340</b> | <b>-8 117</b> | <b>-4 678</b> | <b>-4 847</b> | <b>-9 297</b> | <b>798</b>    | <b>-3 794</b> | <b>-1 501</b> | <b>2 465</b> |
| <b>Net change in stock of cash<sup>8</sup>.....</b> (4938F)                | <b>- 412</b>  | <b>2 990</b>  | <b>852</b>    | <b>395</b>    | <b>3 376</b>  | <b>-1 266</b> | <b>12 155</b> | <b>5 366</b>  | <b>-4 756</b> | <b>5 231</b> |
| <i>Memo: Total cash expenditure.....</i> (4939F)                           | 9 308         | 16 172        | 9 913         | 17 876        | 16 513        | 16 044        | 14 644        | 20 266        | 30 820        | 32 374       |

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<sup>1, 2</sup>

R millions

| Year ended 31 March                                                         | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             |
|-----------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| General public services..... (4331F)                                        | 346 858          | 373 730          | 386 726          | 425 520          | 440 452          | 471 945          | 506 134          | 565 230          |
| Of which: Public debt transactions <sup>3</sup> ..... (4383F)               | 114 704          | 128 796          | 146 497          | 162 645          | 181 849          | 204 769          | 232 596          | 268 072          |
| Defence..... (4371F)                                                        | 41 879           | 43 486           | 47 173           | 46 264           | 46 659           | 50 816           | 50 325           | 51 672           |
| Public order and safety..... (4372F)                                        | 139 613          | 149 718          | 156 220          | 162 917          | 172 273          | 182 715          | 181 891          | 190 304          |
| Economic affairs..... (4332F)                                               | 132 829          | 169 748          | 170 191          | 179 196          | 174 755          | 223 547          | 227 360          | 208 779          |
| Of which: Agriculture, forestry, fishing and hunting..... (4379F)           | 20 159           | 20 330           | 21 785           | 20 727           | 22 341           | 23 960           | 22 063           | 24 884           |
| Fuel and energy..... (4378F)                                                | 6 343            | 29 857           | 8 729            | 7 852            | 7 087            | 55 889           | 61 044           | 38 164           |
| Mining, manufacturing, and construction..... (4380F)                        | 8 565            | 9 149            | 9 269            | 7 901            | 8 659            | 8 966            | 7 530            | 7 748            |
| Transport..... (4333F)                                                      | 66 013           | 72 858           | 87 300           | 92 499           | 90 152           | 86 969           | 91 208           | 89 451           |
| Communication..... (4334F)                                                  | 1 625            | 2 027            | 3 627            | 6 355            | 5 286            | 3 214            | 2 348            | 2 402            |
| Other industries..... (4335F)                                               | 4 482            | 4 931            | 4 847            | 5 383            | 5 651            | 6 447            | 4 807            | 5 504            |
| Environmental protection..... (4387F)                                       | 11 420           | 10 982           | 12 715           | 13 934           | 14 252           | 15 059           | 13 157           | 13 402           |
| Housing and community amenities..... (4376F)                                | 61 662           | 68 645           | 69 568           | 70 691           | 71 883           | 69 251           | 65 155           | 71 523           |
| Health..... (4374F)                                                         | 156 721          | 172 729          | 185 096          | 200 862          | 209 506          | 226 318          | 251 947          | 267 771          |
| Of which: Outpatient services..... (4336F)                                  | 114              | 108              | 6 306            | 4 954            | 143              | 8 316            | 8 919            | 9 069            |
| Hospital services..... (4337F)                                              | 90 343           | 98 498           | 104 918          | 113 795          | 119 717          | 128 755          | 137 157          | 137 910          |
| Public health services..... (4339F)                                         | 51 264           | 56 387           | 61 305           | 66 526           | 67 036           | 73 446           | 83 936           | 94 283           |
| Recreation, culture and religion..... (4377F)                               | 33 554           | 36 139           | 37 978           | 39 577           | 42 252           | 47 248           | 41 059           | 45 006           |
| Education..... (4373F)                                                      | 265 422          | 285 241          | 306 604          | 328 119          | 360 244          | 391 757          | 397 148          | 431 027          |
| Of which: Pre-primary and primary education..... (4340F)                    | 80 481           | 88 356           | 94 450           | 101 361          | 109 528          | 117 289          | 119 838          | 123 712          |
| Secondary education..... (4341F)                                            | 65 001           | 68 279           | 73 440           | 78 586           | 83 587           | 89 037           | 90 209           | 95 015           |
| Tertiary education..... (4342F)                                             | 64 832           | 70 380           | 76 656           | 83 323           | 97 699           | 111 205          | 109 601          | 126 427          |
| Social protection..... (4375F)                                              | 182 821          | 202 824          | 222 156          | 236 099          | 257 430          | 285 991          | 369 601          | 342 235          |
| <b>Total outlays..... (4985F)</b>                                           | <b>1 372 779</b> | <b>1 513 243</b> | <b>1 594 426</b> | <b>1 703 179</b> | <b>1 789 705</b> | <b>1 964 647</b> | <b>2 103 777</b> | <b>2 186 949</b> |
| Discrepancy with consolidated general government <sup>4</sup> ..... (4386F) | 155 193          | 178 348          | 181 991          | 206 584          | 205 786          | 240 105          | 244 449          | 279 877          |
| <b>Total expenditure: Consolidated general government..... (4357F)</b>      | <b>1 527 972</b> | <b>1 691 591</b> | <b>1 776 417</b> | <b>1 909 762</b> | <b>1 995 492</b> | <b>2 204 752</b> | <b>2 348 226</b> | <b>2 466 826</b> |

KB420

## Total expenditure: Consolidated general government

### Functional classification<sup>1, 2</sup>

Percentage

| Year ended 31 March                                               | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         |
|-------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General public service..... (4331Z)                               | 25.3         | 24.7         | 24.3         | 25.0         | 24.6         | 24.0         | 24.1         | 25.8         |
| Of which: Public debt transactions <sup>3</sup> ..... (4383Z)     | 8.4          | 8.5          | 9.2          | 9.5          | 10.2         | 10.4         | 11.1         | 12.3         |
| Defence..... (4371Z)                                              | 3.1          | 2.9          | 3.0          | 2.7          | 2.6          | 2.6          | 2.4          | 2.4          |
| Public order and safety..... (4372Z)                              | 10.2         | 9.9          | 9.8          | 9.6          | 9.6          | 9.3          | 8.6          | 8.7          |
| Economic affairs..... (4332Z)                                     | 9.7          | 11.2         | 10.7         | 10.5         | 9.8          | 11.4         | 10.8         | 9.5          |
| Of which: Agriculture, forestry, fishing and hunting..... (4379Z) | 1.5          | 1.3          | 1.4          | 1.2          | 1.2          | 1.2          | 1.0          | 1.1          |
| Fuel and energy..... (4378Z)                                      | 0.5          | 2.0          | 0.5          | 0.5          | 0.4          | 2.8          | 2.9          | 1.7          |
| Mining, manufacturing, and construction..... (4380Z)              | 0.6          | 0.6          | 0.6          | 0.5          | 0.5          | 0.5          | 0.4          | 0.4          |
| Transport..... (4333Z)                                            | 4.8          | 4.8          | 5.5          | 5.4          | 5.0          | 4.4          | 4.3          | 4.1          |
| Communication..... (4334Z)                                        | 0.1          | 0.1          | 0.2          | 0.4          | 0.3          | 0.2          | 0.1          | 0.1          |
| Other industries..... (4335Z)                                     | 0.3          | 0.3          | 0.3          | 0.3          | 0.3          | 0.3          | 0.2          | 0.3          |
| Environmental protection..... (4387Z)                             | 0.8          | 0.7          | 0.8          | 0.8          | 0.8          | 0.8          | 0.6          | 0.6          |
| Housing and community amenities..... (4376Z)                      | 4.5          | 4.5          | 4.4          | 4.2          | 4.0          | 3.5          | 3.1          | 3.3          |
| Health..... (4374Z)                                               | 11.4         | 11.4         | 11.6         | 11.8         | 11.7         | 11.5         | 12.0         | 12.2         |
| Of which: Outpatient services..... (4336Z)                        | -            | -            | 0.4          | 0.3          | -            | 0.4          | 0.4          | 0.4          |
| Hospital services..... (4337Z)                                    | 6.6          | 6.5          | 6.6          | 6.7          | 6.7          | 6.6          | 6.5          | 6.3          |
| Public health services..... (4339Z)                               | 3.7          | 3.7          | 3.8          | 3.9          | 3.7          | 3.7          | 4.0          | 4.3          |
| Recreation, culture and religion..... (4377Z)                     | 2.4          | 2.4          | 2.4          | 2.3          | 2.4          | 2.4          | 2.0          | 2.1          |
| Education..... (4373Z)                                            | 19.3         | 18.8         | 19.2         | 19.3         | 20.1         | 19.9         | 18.9         | 19.7         |
| Of which: Pre-primary and primary education..... (4340Z)          | 5.9          | 5.8          | 5.9          | 6.0          | 6.1          | 6.0          | 5.7          | 5.7          |
| Secondary education..... (4341Z)                                  | 4.7          | 4.5          | 4.6          | 4.6          | 4.7          | 4.5          | 4.3          | 4.3          |
| Tertiary education..... (4342Z)                                   | 4.7          | 4.7          | 4.8          | 4.9          | 5.5          | 5.7          | 5.2          | 5.8          |
| Social protection..... (4375Z)                                    | 13.3         | 13.4         | 13.9         | 13.9         | 14.4         | 14.6         | 17.6         | 15.6         |
| <b>Total outlays..... (4385Z)</b>                                 | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

KB421

1 Source Statistics South Africa (Stats SA).

2 Before fiscal 2004/05 data were compiled based on the Government Financial Statistics Manual (GFSM) 1986. The current reporting format is in compliance with the GFSM 2001 and is therefore not strictly comparable with data prior to April 2004.

3 Before fiscal 2004/05 only includes interest paid by national government. This interest is unallocable and not classified between the different functions of government.

4 Mostly local government trading accounts not included in the analysis by Stats SA.

**Social security funds<sup>1</sup>****Liabilities**

R millions

| End of        | Equity and investment fund shares |                   | Insurance. Pension and standardised guarantee schemes | Financial derivatives and employee stock options | Other accounts payable                         |                 |                       |                   | Total   |
|---------------|-----------------------------------|-------------------|-------------------------------------------------------|--------------------------------------------------|------------------------------------------------|-----------------|-----------------------|-------------------|---------|
|               | Reserves                          | Retained earnings |                                                       |                                                  | Provisions for outstanding claims <sup>2</sup> | Trade creditors | Deposits <sup>3</sup> | Employee benefits |         |
|               | (4942Q)                           | (4943Q)           |                                                       |                                                  | (4944Q)                                        | (4945Q)         | (4947Q)               | (4948Q)           |         |
| 31 March      |                                   |                   |                                                       |                                                  |                                                |                 |                       |                   |         |
| 2022 .....    | 519 032                           | 122 410           | -                                                     | -                                                | 24 426                                         | 708             | 0                     | 541               | 667 116 |
| 2023 .....    | 637 873                           | 129 550           | -                                                     | -                                                | 26 024                                         | 769             | 0                     | 616               | 794 832 |
| 2024 .....    | 450 614                           | 124 087           | -                                                     | -                                                | 25 596                                         | 704             | 0                     | 522               | 601 523 |
| 2022: 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 |
| 03.....       | 544 244                           | 126 818           | -                                                     | -                                                | 25 810                                         | 737             | 0                     | 569               | 698 177 |
| 04.....       | 497 429                           | 125 453           | -                                                     | -                                                | 25 703                                         | 720             | 0                     | 545               | 649 850 |
| 2024: 01..... | 450 614                           | 124 087           | -                                                     | -                                                | 25 596                                         | 704             | 0                     | 522               | 601 523 |

KB450

**Assets**

R millions

| End of        | Non-financial<br>assets <sup>4</sup><br><br>(4961Q) | Financial assets      |                                  |                      |                               |                                                 |                                                        |                                                             | Total<br><br>(4960Q) |
|---------------|-----------------------------------------------------|-----------------------|----------------------------------|----------------------|-------------------------------|-------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|----------------------|
|               |                                                     | Currency and deposits |                                  | Debt securities      |                               |                                                 | Equity and<br>investment<br>fund shares<br><br>(4970Q) | Other<br>accounts<br>receivable <sup>6</sup><br><br>(4971Q) |                      |
|               |                                                     | Cash<br><br>(4964Q)   | Fixed<br>deposits<br><br>(4965Q) | Bonds<br><br>(4967Q) | Bills and NCDs<br><br>(4968Q) | Promissory<br>notes <sup>5</sup><br><br>(4969Q) |                                                        |                                                             |                      |
| 31 March      |                                                     |                       |                                  |                      |                               |                                                 |                                                        |                                                             |                      |
| 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              |
| 2024 .....    | 1 734                                               | 0                     | 34 468                           | 128 851              | 3 262                         | 2 680                                           | 54 835                                                 | 375 694                                                     | 601 523              |
| 2022: 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              |
| 03.....       | 1 831                                               | 0                     | 35 261                           | 130 906              | 3 410                         | 2 697                                           | 55 939                                                 | 468 133                                                     | 698 177              |
| 04.....       | 1 782                                               | 0                     | 34 864                           | 129 878              | 3 336                         | 2 688                                           | 55 387                                                 | 421 913                                                     | 649 850              |
| 2024: 01..... | 1 734                                               | 0                     | 34 468                           | 128 851              | 3 262                         | 2 680                                           | 54 835                                                 | 375 694                                                     | 601 523              |

KB451

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

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

3 Before fiscal 2013/14 including bank overdrafts.

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

5 Before fiscal 2013/14 including financial derivatives.

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



## Local governments<sup>1</sup>

### Liabilities and net worth

R millions

| End of        | Debt securities<br><br>(4694K) | Loans                                    |                                   |                      |                                   | Accounts payable               |                                           |                                  |                                   | Net worth <sup>2</sup>  |                                               | Total liabilities and net worth<br><br>(4632K) |
|---------------|--------------------------------|------------------------------------------|-----------------------------------|----------------------|-----------------------------------|--------------------------------|-------------------------------------------|----------------------------------|-----------------------------------|-------------------------|-----------------------------------------------|------------------------------------------------|
|               |                                | Short term                               |                                   | Long-term            |                                   | Trade creditors<br><br>(4724K) | Unspent conditional grants<br><br>(4744K) | Consumer deposits<br><br>(4745K) | Other <sup>5</sup><br><br>(4746K) | Reserves<br><br>(4748K) | Retained earnings <sup>6</sup><br><br>(4749K) |                                                |
|               |                                | Bank loans and overdrafts<br><br>(4697K) | Other <sup>3</sup><br><br>(4698K) | Banks<br><br>(4721K) | Other <sup>4</sup><br><br>(4722K) |                                |                                           |                                  |                                   |                         |                                               |                                                |
| 31 March      |                                |                                          |                                   |                      |                                   |                                |                                           |                                  |                                   |                         |                                               |                                                |
| 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                                        |
| 2024 .....    | 16 306                         | 4 048                                    | 3 925                             | 24 044               | 33 323                            | 129 513                        | 10 528                                    | 8 452                            | 111 330                           | 64 614                  | 615 513                                       | 1 021 597                                      |
| 2022: 02..... | 17 169                         | 2 183                                    | 6 067                             | 12 683               | 36 867                            | 149 938                        | 8 405                                     | 7 703                            | 87 739                            | 53 605                  | 599 522                                       | 981 883                                        |
| 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                                      |
| 03.....       | 16 716                         | 3 422                                    | 4 180                             | 23 689               | 34 170                            | 125 052                        | 9 279                                     | 8 562                            | 106 160                           | 58 825                  | 613 858                                       | 1 003 913                                      |
| 04.....       | 16 468                         | 4 107                                    | 4 077                             | 23 742               | 33 166                            | 114 677                        | 9 647                                     | 8 639                            | 109 711                           | 63 538                  | 614 150                                       | 1 001 923                                      |
| 2024: 01..... | 16 306                         | 4 048                                    | 3 925                             | 24 044               | 33 323                            | 129 513                        | 10 528                                    | 8 452                            | 111 330                           | 64 614                  | 615 513                                       | 1 021 597                                      |

KB434

## Assets

R millions

| End of        | Non-financial<br>assets<br><br>(4770K) | Financial assets                                        |                                                          |                                                                     |                                       |                               |                            |                      |                                    | Total<br><br>(4652K) |
|---------------|----------------------------------------|---------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------|-------------------------------|----------------------------|----------------------|------------------------------------|----------------------|
|               |                                        | Currency<br>and<br>deposits <sup>7</sup><br><br>(4772K) | Debt securities<br>and loans <sup>8</sup><br><br>(4773K) | Equity and<br>investment fund<br>shares <sup>9</sup><br><br>(4774K) | Accounts<br>receivable<br><br>(4796K) | Off which:                    |                            |                      |                                    |                      |
|               |                                        |                                                         |                                                          |                                                                     |                                       | Property rates<br><br>(4797K) | Electricity<br><br>(4798K) | Water<br><br>(4799K) | Other <sup>10</sup><br><br>(4891K) |                      |
| 31 March      |                                        |                                                         |                                                          |                                                                     |                                       |                               |                            |                      |                                    |                      |
| 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              |
| 2024 .....    | 818 748                                | 73 869                                                  | 4 239                                                    | 12 198                                                              | 112 542                               | 20 022                        | 24 773                     | 21 258               | 46 490                             | 1 021 597            |
| 2022: 02..... | 806 694                                | 59 956                                                  | 268                                                      | 9 806                                                               | 105 159                               | 19 954                        | 17 719                     | 19 362               | 48 123                             | 981 883              |
| 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            |
| 03.....       | 810 456                                | 62 361                                                  | 4 248                                                    | 9 957                                                               | 116 890                               | 19 494                        | 23 957                     | 20 603               | 52 835                             | 1 003 913            |
| 04.....       | 797 995                                | 65 816                                                  | 4 426                                                    | 12 611                                                              | 121 076                               | 19 819                        | 24 026                     | 20 750               | 56 482                             | 1 001 923            |
| 2024: 01..... | 818 748                                | 73 869                                                  | 4 239                                                    | 12 198                                                              | 112 542                               | 20 022                        | 24 773                     | 21 258               | 46 490                             | 1 021 597            |

KB435

1 Comprising metropolitan, district and local municipalities. The annual data from 2010 to 2021 is sourced from Statistics South Africa's (Stats SA) statistical releases of local government P9114 publication. Quarterly data from 2010 Q1 to 2015 Q2 was sourced from Stats SA P9110 publication until it was discontinued and from 2015 Q3, the quarterly data were based on the South African Reserve Bank's temporal disaggregation estimates. Data for the past two years are preliminary and subject to revision. As from 30 June 2005, the data were based on the Generally Recognised Accounting Practice (GRAP) and Generally Accepted Municipal Accounting Practice (GAMAP) accounting standards, whereas they were previously reported based on the Institute of Municipal Finance Officers (IMFO) standards.

2 Net worth is the sum of retained earnings (net assets) plus reserves.

3 Including loans from Development Bank of Southern Africa, private and public financial corporations.

4 Including long-term loans from Development Bank of Southern Africa and public financial corporations.

5 Including deferred tax, operating lease, finance lease, non-current employee benefit obligations, non-current and current provisions, advance payments, retentions, other current and non-current liabilities, transfers and subsidies payable, and value-added tax (VAT) payable.

6 Including accumulated surplus/deficit plus non-controlling interest.

7 Including cash and cash equivalents.

8 Including deposit taking institutions (financial institutions), listed/unlisted bonds and stocks, interest rate swaps, national government securities, current portion of non-current receivables, operating lease receivables.

9 Including investments in associates and joint ventures, deposits held with fund managers, guaranteed investment instruments, sinking fund, redemption fund asset.

10 Including waste water management, property rental receivables, prepayment and advances, fines, deferred tax, non-current receivables, VAT receivable, deposits, other receivables from exchange and non-exchange transactions, housing selling schemes, bursary obligations, operating lease, consumer receivables, deferred tax assets.

## Non-financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

| End of        | Debt securities      |                                   | Loans                   |                        |                                        | Equity and investment fund shares  |                                                 |                                                                | Insurance, pension and standardised guarantee schemes <sup>6</sup> | Financial derivatives and employee stock options <sup>7</sup> | Other accounts payable <sup>8</sup> | Total     |
|---------------|----------------------|-----------------------------------|-------------------------|------------------------|----------------------------------------|------------------------------------|-------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------|-----------|
|               | Bonds<br><br>(4675K) | Other <sup>3</sup><br><br>(4662K) | Long term               |                        | Short term <sup>4</sup><br><br>(4673K) | National government<br><br>(4667K) | Other share holders <sup>5</sup><br><br>(4668K) | Capital funds, reserves and unallocated profits<br><br>(4669K) |                                                                    |                                                               |                                     |           |
|               |                      |                                   | Domestic<br><br>(4663K) | Foreign<br><br>(4664K) |                                        |                                    |                                                 |                                                                |                                                                    |                                                               |                                     |           |
|               |                      |                                   |                         |                        |                                        |                                    |                                                 |                                                                |                                                                    |                                                               |                                     |           |
| 31 March      |                      |                                   |                         |                        |                                        |                                    |                                                 |                                                                |                                                                    |                                                               |                                     |           |
| 2022 .....    | 270 215              | 87 084                            | 39 449                  | 129 024                | 71 757                                 | 47 493                             | 3 149                                           | 520 919                                                        | 5 259                                                              | 11 700                                                        | 331 201                             | 1 517 249 |
| 2023 .....    | 276 841              | 87 084                            | 40 173                  | 150 348                | 77 164                                 | 53 330                             | 3 149                                           | 532 680                                                        | 5 007                                                              | 2 419                                                         | 347 380                             | 1 575 574 |
| 2024 .....    | 277 713              | 87 084                            | 31 582                  | 154 109                | 66 515                                 | 53 330                             | 3 149                                           | 555 228                                                        | 4 934                                                              | 2 209                                                         | 369 215                             | 1 605 067 |
| 2022: 02..... | 272 212              | 87 084                            | 39 182                  | 136 163                | 72 316                                 | 47 493                             | 3 149                                           | 536 231                                                        | 5 124                                                              | 4 747                                                         | 322 791                             | 1 526 492 |
| 03.....       | 274 878              | 87 084                            | 37 213                  | 137 656                | 74 498                                 | 47 493                             | 3 149                                           | 538 546                                                        | 5 076                                                              | 2 152                                                         | 335 656                             | 1 543 401 |
| 04.....       | 277 509              | 87 084                            | 38 860                  | 135 004                | 75 182                                 | 47 493                             | 3 149                                           | 521 424                                                        | 5 068                                                              | 4 496                                                         | 328 398                             | 1 523 668 |
| 2023: 01..... | 276 841              | 87 084                            | 40 173                  | 150 348                | 77 164                                 | 53 330                             | 3 149                                           | 532 680                                                        | 5 007                                                              | 2 419                                                         | 347 380                             | 1 575 574 |
| 02.....       | 271 165              | 87 084                            | 37 903                  | 153 646                | 76 817                                 | 52 640                             | 2 899                                           | 504 242                                                        | 4 865                                                              | 1 857                                                         | 338 475                             | 1 531 591 |
| 03.....       | 286 962              | 87 084                            | 36 303                  | 139 260                | 114 980                                | 53 330                             | 3 149                                           | 479 708                                                        | 4 942                                                              | 2 295                                                         | 338 362                             | 1 546 374 |
| 04.....       | 272 945              | 87 084                            | 34 445                  | 154 241                | 57 974                                 | 53 330                             | 3 149                                           | 544 518                                                        | 4 927                                                              | 6 479                                                         | 329 060                             | 1 548 151 |
| 2024: 01..... | 277 713              | 87 084                            | 31 582                  | 154 109                | 66 515                                 | 53 330                             | 3 149                                           | 555 228                                                        | 4 934                                                              | 2 209                                                         | 369 215                             | 1 605 067 |

KB448

## Assets<sup>2</sup>

R millions

| End of        | Non-financial<br>assets <sup>9</sup><br><br>(4693K) | Financial assets                                      |                                                    |                                         |                                    |                                    |                              |                                           |                                                                         |                                                                                |                                                              | Total<br><br>(4692K) |
|---------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|-----------------------------------------|------------------------------------|------------------------------------|------------------------------|-------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------|
|               |                                                     | Currency and deposits                                 |                                                    | Debt securities                         |                                    |                                    | Loans                        |                                           | Equity and<br>investment<br>fund<br>shares <sup>15</sup><br><br>(4608K) | Financial<br>derivatives<br>and<br>employee<br>stock<br>options<br><br>(4609K) | Other<br>accounts<br>receivable <sup>16</sup><br><br>(4613K) |                      |
|               |                                                     | Monetary<br>institutions <sup>10</sup><br><br>(4682K) | Other<br>institutions <sup>11</sup><br><br>(4683K) | Short term <sup>12</sup><br><br>(4603K) | Long term                          |                                    | Short<br>term<br><br>(4606K) | Long<br>term <sup>14</sup><br><br>(4607K) |                                                                         |                                                                                |                                                              |                      |
|               |                                                     |                                                       |                                                    |                                         | Government<br>bonds<br><br>(4604K) | Other <sup>13</sup><br><br>(4605K) |                              |                                           |                                                                         |                                                                                |                                                              |                      |
| 31 March      |                                                     |                                                       |                                                    |                                         |                                    |                                    |                              |                                           |                                                                         |                                                                                |                                                              |                      |
| 2022 .....    | 1 264 790                                           | 86 230                                                | 0                                                  | -                                       | 1 475                              | 80                                 | 7 706                        | 7 078                                     | 21 024                                                                  | 19 164                                                                         | 109 700                                                      | 1 517 249            |
| 2023 .....    | 1 284 035                                           | 100 480                                               | 0                                                  | -                                       | 1 475                              | 81                                 | 3 175                        | 13 136                                    | 21 005                                                                  | 36 375                                                                         | 115 812                                                      | 1 575 574            |
| 2024 .....    | 1 297 321                                           | 102 431                                               | 0                                                  | -                                       | 1 475                              | 54                                 | 3 175                        | 11 660                                    | 20 998                                                                  | 37 466                                                                         | 130 488                                                      | 1 605 067            |
| 2022: 02..... | 1 258 267                                           | 72 822                                                | 0                                                  | -                                       | 1 475                              | 81                                 | 7 741                        | 7 078                                     | 21 015                                                                  | 33 714                                                                         | 124 298                                                      | 1 526 492            |
| 03.....       | 1 260 605                                           | 88 451                                                | 0                                                  | -                                       | 1 475                              | 81                                 | 8 814                        | 6 017                                     | 21 024                                                                  | 41 026                                                                         | 115 907                                                      | 1 543 401            |
| 04.....       | 1 260 477                                           | 78 550                                                | 0                                                  | -                                       | 1 475                              | 87                                 | 3 175                        | 11 717                                    | 21 024                                                                  | 27 879                                                                         | 119 284                                                      | 1 523 668            |
| 2023: 01..... | 1 284 035                                           | 100 480                                               | 0                                                  | -                                       | 1 475                              | 81                                 | 3 175                        | 13 136                                    | 21 005                                                                  | 36 375                                                                         | 115 812                                                      | 1 575 574            |
| 02.....       | 1 256 552                                           | 64 265                                                | 0                                                  | -                                       | 1 475                              | 66                                 | 3 153                        | 11 407                                    | 20 565                                                                  | 47 246                                                                         | 126 861                                                      | 1 531 591            |
| 03.....       | 1 258 490                                           | 88 082                                                | 0                                                  | -                                       | 1 475                              | 59                                 | 3 175                        | 6 017                                     | 21 002                                                                  | 38 243                                                                         | 129 831                                                      | 1 546 374            |
| 04.....       | 1 270 068                                           | 75 434                                                | 0                                                  | -                                       | 1 475                              | 53                                 | 3 175                        | 11 714                                    | 21 001                                                                  | 35 738                                                                         | 129 493                                                      | 1 548 151            |
| 2024: 01..... | 1 297 321                                           | 102 431                                               | 0                                                  | -                                       | 1 475                              | 54                                 | 3 175                        | 11 660                                    | 20 998                                                                  | 37 466                                                                         | 130 488                                                      | 1 605 067            |

KB449

1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned non-financial enterprises and corporations such as Eskom, Telkom, Transnet and Water Boards. Data have been revised from fiscal 2009/10 to reflect improved institutional classification and are therefore not strictly comparable with data prior to April 2009.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including promissory notes, commercial paper, repurchase agreements and Treasury bills.

4 Including loans received from banks, non-bank private-sector, public-sector institutions and foreign loans.

5 Including minority shareholder's non-controlling interests in subsidiaries.

6 Including insurance technical reserves, life insurance and annuities entitlements, post-retirement benefits, and provisions for calls under standardised guarantee schemes etc.

7 Including domestic and foreign liabilities in respect of financial derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

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

10 South African Reserve Bank, Corporation for Public Deposits (CPD), banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including negotiable certificates of deposit (NCDs) before fiscal 2013/14.

13 Including other private-sector bonds and other capital market securities issued abroad.

14 Including long-term loans to residents and non-residents.

15 Including investments in domestic and foreign subsidiaries, associates, joint ventures and other money and non-money markets funds (i.e. mutual funds and unit trusts).

16 Including deposits paid, trade credit and advances, and other accounts receivable.

## Financial public enterprises and corporations<sup>1</sup>

### Liabilities<sup>2</sup>

R millions

| End of        | Debt securities |                    | Loans     |               |            |                    | Shares and other equity          |                                  |                                                 | Financial derivatives <sup>7</sup> | Other accounts payable <sup>8</sup> | Total   |
|---------------|-----------------|--------------------|-----------|---------------|------------|--------------------|----------------------------------|----------------------------------|-------------------------------------------------|------------------------------------|-------------------------------------|---------|
|               | Bonds           | Other <sup>3</sup> | Long term |               | Short term |                    | National government <sup>5</sup> | Other share holders <sup>6</sup> | Capital funds, reserves and unallocated profits |                                    |                                     |         |
|               |                 |                    | Residents | Non-residents | Banks      | Other <sup>4</sup> |                                  |                                  |                                                 |                                    |                                     |         |
|               |                 |                    |           |               |            |                    |                                  |                                  |                                                 |                                    |                                     |         |
| (4518K)       | (4513K)         | (4514K)            | (4607K)   | (4509K)       | (4510K)    | (4500K)            | (4501K)                          | (4515K)                          | (4516K)                                         | (4517K)                            | (4512K)                             |         |
| 31 March      |                 |                    |           |               |            |                    |                                  |                                  |                                                 |                                    |                                     |         |
| 2022 .....    | 54 274          | 1 350              | 30 174    | 25 431        | -          | 1 402              | 3 482                            | 308                              | 164 696                                         | 34                                 | 25 243                              | 306 394 |
| 2023 .....    | 81 512          | 1 350              | 27 664    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 163 901                                         | 613                                | 24 075                              | 310 798 |
| 2024 .....    | 85 540          | 1 350              | 27 826    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 168 221                                         | 477                                | 25 376                              | 320 474 |
| 2022: 02..... | 80 396          | 1 350              | 27 670    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 160 291                                         | 267                                | 24 256                              | 305 914 |
| 03.....       | 83 056          | 1 350              | 27 668    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 161 544                                         | 938                                | 24 171                              | 310 410 |
| 04.....       | 84 091          | 1 350              | 27 667    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 163 533                                         | 270                                | 24 294                              | 312 888 |
| 2023: 01..... | 81 512          | 1 350              | 27 664    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 163 901                                         | 613                                | 24 075                              | 310 798 |
| 02.....       | 83 649          | 1 350              | 27 794    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 164 630                                         | 556                                | 24 620                              | 314 283 |
| 03.....       | 81 151          | 1 350              | 27 802    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 165 211                                         | 958                                | 24 382                              | 312 537 |
| 04.....       | 88 704          | 1 350              | 27 810    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 166 317                                         | 958                                | 24 479                              | 321 302 |
| 2024: 01..... | 85 540          | 1 350              | 27 826    | 6 536         | -          | 1 357              | 3 482                            | 308                              | 168 221                                         | 477                                | 25 376                              | 320 474 |

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## Assets<sup>2</sup>

R millions

| End of        | Non-financial assets <sup>9</sup> | Financial assets                    |                                  |                              |         |                 |                |                     |            |                                       |                       |                                         | Total   |
|---------------|-----------------------------------|-------------------------------------|----------------------------------|------------------------------|---------|-----------------|----------------|---------------------|------------|---------------------------------------|-----------------------|-----------------------------------------|---------|
|               |                                   | Currency and deposits               |                                  | Securities other than shares |         |                 | Loans          |                     |            | Shares and other equity <sup>13</sup> | Financial derivatives | Other accounts receivable <sup>14</sup> |         |
|               |                                   | Monetary institutions <sup>10</sup> | Other institutions <sup>11</sup> | NCDs                         | Bonds   | Bills and other | Long term      |                     | Short term |                                       |                       |                                         |         |
|               |                                   |                                     |                                  |                              |         |                 | Mortgage loans | Other <sup>12</sup> |            |                                       |                       |                                         |         |
|               |                                   |                                     |                                  |                              |         |                 |                |                     |            |                                       |                       |                                         |         |
| (4533K)       | (4520K)                           | (4535K)                             | (4537K)                          | (4536K)                      | (4538K) | (4525K)         | (4539K)        | (4534K)             | (4524K)    | (4540K)                               | (4541K)               | (4532K)                                 |         |
| 31 March      |                                   |                                     |                                  |                              |         |                 |                |                     |            |                                       |                       |                                         |         |
| 2022 .....    | 5 099                             | 32 443                              | -                                | -                            | 444     | 12 423          | 2 345          | 113 451             | 1 394      | 131 412                               | 458                   | 6 924                                   | 306 394 |
| 2023 .....    | 5 009                             | 27 760                              | -                                | -                            | 2 563   | 12 577          | 2 585          | 120 288             | 1 394      | 131 409                               | 65                    | 7 150                                   | 310 798 |
| 2024 .....    | 5 117                             | 32 398                              | -                                | -                            | 2 580   | 12 224          | 2 553          | 125 938             | 1 394      | 131 401                               | 10                    | 6 860                                   | 320 474 |
| 2022: 02..... | 4 937                             | 31 030                              | -                                | -                            | 2 577   | 12 451          | 2 393          | 112 889             | 1 394      | 131 404                               | 256                   | 6 583                                   | 305 914 |
| 03.....       | 4 954                             | 30 865                              | -                                | -                            | 2 621   | 12 654          | 2 449          | 116 360             | 1 394      | 131 404                               | 494                   | 7 216                                   | 310 410 |
| 04.....       | 4 981                             | 35 226                              | -                                | -                            | 2 433   | 12 405          | 2 515          | 114 871             | 1 394      | 131 404                               | 494                   | 7 165                                   | 312 888 |
| 2023: 01..... | 5 009                             | 27 760                              | -                                | -                            | 2 563   | 12 577          | 2 585          | 120 288             | 1 394      | 131 409                               | 65                    | 7 150                                   | 310 798 |
| 02.....       | 5 009                             | 32 026                              | -                                | -                            | 2 322   | 12 530          | 2 570          | 119 786             | 1 394      | 131 409                               | 65                    | 7 174                                   | 314 283 |
| 03.....       | 4 901                             | 30 740                              | -                                | -                            | 2 629   | 12 267          | 2 606          | 119 468             | 1 394      | 131 409                               | 29                    | 7 095                                   | 312 537 |
| 04.....       | 4 900                             | 37 046                              | -                                | -                            | 2 526   | 12 188          | 2 579          | 122 259             | 1 394      | 131 409                               | 44                    | 6 958                                   | 321 302 |
| 2024: 01..... | 5 117                             | 32 398                              | -                                | -                            | 2 580   | 12 224          | 2 553          | 125 938             | 1 394      | 131 401                               | 10                    | 6 860                                   | 320 474 |

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1 Data for the past two years are preliminary and subject to revision. Included in the statistics are state-owned financial enterprises and corporations such as the Industrial Development Corporation of South Africa Ltd (IDC), the Development Bank of Southern Africa (DBSA) etc. However, the South African Reserve Bank, Corporation for Public Deposits (CPD), the Land Bank and the Postbank are not included because their statistics are covered in the monetary statistical analysis.

2 Consolidated data; intra-sectoral claims have been eliminated.

3 Including debentures, promissory notes, commercial papers, repurchase agreements and other fixed interests securities.

4 Including other loans received from domestic non-bank private sector, other public-sector institutions and foreign loans.

5 Including ordinary and preference shares.

6 Including minority shareholder's non-controlling interests in subsidiaries.

7 Including domestic and foreign liabilities in respect of derivative instruments.

8 Including deposits received, trade credit and advances, and other accounts payable.

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

10 South African Reserve Bank, CPD, Land Bank, banks and mutual banks.

11 Including cash on hand, short-term transferable and other deposits or investments with non-monetary institutions with original maturities of less than three months.

12 Including other long-term loans to residents and non-residents.

13 Including investments in domestic and foreign subsidiaries, associates, joint ventures and other money and non-money market funds (i.e. mutual funds and unit trusts).

14 Including deposits paid, trade credit and advances and other receivable.

**Balance of payments<sup>1</sup>****Annual figures**

R millions

|                                                                                                                       | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022           | 2023            |
|-----------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| <b>Current account</b>                                                                                                |                 |                 |                 |                 |                 |                 |                |                 |
| Merchandise exports, free on board <sup>2</sup> .....(5000J)                                                          | 1 053 623       | 1 101 600       | 1 177 801       | 1 233 208       | 1 286 433       | 1 689 972       | 1 927 706      | 1 921 767       |
| Net gold exports <sup>3</sup> .....(5001J)                                                                            | 66 762          | 66 411          | 71 678          | 67 209          | 107 831         | 109 555         | 86 149         | 115 930         |
| Services receipts.....(5002J)                                                                                         | 219 719         | 220 370         | 225 239         | 229 759         | 139 718         | 135 164         | 207 190        | 262 979         |
| Income receipts.....(5680J)                                                                                           | 86 899          | 80 832          | 104 306         | 123 460         | 128 918         | 167 483         | 185 667        | 216 720         |
| Less: Merchandise imports, free on board <sup>2</sup> .....(5003J)                                                    | 1 094 687       | 1 109 045       | 1 223 087       | 1 263 772       | 1 105 069       | 1 349 722       | 1 792 183      | 1 934 312       |
| Less: Payments for services.....(5004J)                                                                               | 223 956         | 221 230         | 224 358         | 237 926         | 184 587         | 201 031         | 298 420        | 343 258         |
| Less: Income payments.....(5681J)                                                                                     | 208 856         | 221 627         | 254 087         | 263 872         | 221 514         | 286 043         | 324 141        | 312 035         |
| Current transfers (net receipts +).....(5006J)                                                                        | -26 859         | -37 547         | -34 584         | -34 570         | -42 196         | -35 764         | -25 263        | -39 896         |
| <b>Balance on current account.....(5007J)</b>                                                                         | <b>-127 354</b> | <b>-120 236</b> | <b>-157 092</b> | <b>-146 504</b> | <b>109 534</b>  | <b>229 614</b>  | <b>-33 296</b> | <b>-112 105</b> |
| <i>Memo item: Trade balance.....(5010J)</i>                                                                           | 25 699          | 58 966          | 26 392          | 36 645          | 289 195         | 449 805         | 221 671        | 103 385         |
| <b>Capital transfer account (net receipts +).....(5682J)</b>                                                          | <b>241</b>      | <b>246</b>      | <b>236</b>      | <b>244</b>      | <b>234</b>      | <b>225</b>      | <b>-28 936</b> | <b>236</b>      |
| <b>Net lending to (+)/borrowing from (-) rest of world.....(5755J)</b>                                                | <b>-127 113</b> | <b>-119 990</b> | <b>-156 856</b> | <b>-146 260</b> | <b>109 768</b>  | <b>229 839</b>  | <b>-62 232</b> | <b>-111 869</b> |
| <b>Financial account<sup>4</sup></b>                                                                                  |                 |                 |                 |                 |                 |                 |                |                 |
| Net direct investment (inflow (+)/outflow (-)).....(5683J)                                                            | -32 942         | -71 453         | 18 176          | 28 584          | 82 511          | 592 273         | 112 926        | 116 003         |
| Net incurrence of liabilities <sup>5</sup> .....(5640J)                                                               | 32 876          | 26 759          | 72 119          | 74 048          | 50 402          | 594 326         | 151 785        | 64 121          |
| Net acquisition of financial assets <sup>6</sup> .....(5656J)                                                         | -65 818         | -98 212         | -53 943         | -45 464         | 32 109          | -2 053          | -38 859        | 51 882          |
| Net portfolio investment (inflow (+)/outflow (-)).....(5684J)                                                         | 240 559         | 219 934         | 38 157          | 129 743         | -112 683        | -801 642        | -72 888        | -122 380        |
| Net incurrence of liabilities.....(5644J)                                                                             | 139 866         | 278 828         | 94 979          | 87 517          | -159 321        | -408 242        | 42 605         | -99 267         |
| Equity and investment fund shares.....(5756J)                                                                         | 25 399          | 102 269         | 32 242          | -62 903         | -84 695         | -401 978        | 13 033         | -81 188         |
| Debt securities.....(5757J)                                                                                           | 114 467         | 176 559         | 62 737          | 150 420         | -74 626         | -6 264          | 29 572         | -18 079         |
| Net acquisition of financial assets.....(5660J)                                                                       | 100 693         | -58 894         | -56 822         | 42 226          | 46 638          | -393 400        | -115 493       | -23 113         |
| Equity and investment fund shares.....(5758J)                                                                         | 109 279         | -27 213         | -35 484         | 80 205          | 136 136         | -277 764        | -144 823       | -18 075         |
| Debt securities.....(5759J)                                                                                           | -8 586          | -31 681         | -21 338         | -37 979         | -89 498         | -115 636        | 29 330         | -5 038          |
| Net financial derivatives (inflow (+)/outflow (-)).....(5760J)                                                        | -13 757         | -4 356          | 6 970           | -5 439          | -11 107         | 3 368           | -32 464        | 43 601          |
| Net incurrence of liabilities.....(5672J)                                                                             | -499 330        | -227 590        | -218 605        | -168 043        | -335 725        | -245 860        | -285 592       | -267 064        |
| Net acquisition of financial assets.....(5677J)                                                                       | 485 573         | 223 234         | 225 575         | 162 604         | 324 618         | 249 228         | 253 128        | 310 665         |
| Net other investment (inflow (+)/outflow (-)).....(5685J)                                                             | -22 235         | -8 639          | 93 443          | -22 785         | -141 869        | 21 733          | 125 659        | 2 513           |
| Net incurrence of liabilities.....(5650J)                                                                             | -3 747          | 61 471          | 114 963         | -31 505         | 21 398          | 13 491          | 184 924        | -5 483          |
| Net acquisition of financial assets.....(5666J)                                                                       | -18 488         | -70 110         | -21 520         | 8 720           | -163 267        | 8 242           | -59 265        | 7 996           |
| Reserve assets (increase (-)/decrease (+)) <sup>7</sup> .....(5679J)                                                  | -40 193         | -25 525         | -11 337         | -25 370         | 54 120          | -67 272         | -68 201        | 13 276          |
| <b>Balance on financial account.....(5764J)</b>                                                                       | <b>131 432</b>  | <b>109 961</b>  | <b>145 409</b>  | <b>104 733</b>  | <b>-129 028</b> | <b>-251 540</b> | <b>65 032</b>  | <b>53 013</b>   |
| <i>Memo item: Balance on financial account excluding reserve assets.....(5765J)</i>                                   | 171 625         | 135 486         | 156 746         | 130 103         | -183 148        | -184 268        | 133 233        | 39 737          |
| Unrecorded transactions <sup>8</sup> .....(5766J)                                                                     | -4 319          | 10 029          | 11 447          | 41 527          | 19 260          | 21 701          | -2 800         | 58 856          |
| <i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions.....(5767J)</i> | 167 306         | 145 515         | 168 193         | 171 630         | -163 888        | -162 567        | 130 433        | 98 593          |

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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.

5 Investment by foreigners in undertakings in South Africa in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

6 Investment by South African residents in undertakings abroad in which they have individually or collectively in the case of affiliated organisations or persons at least 10 per cent of the voting rights.

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

8 Transactions on the current, capital transfer and financial accounts.

## Balance of payments<sup>1</sup>

### Quarterly figures

R millions

|                                                                                                                         | 2022          |                |                |                | 2023           |                |                |                |                 | 2024           |
|-------------------------------------------------------------------------------------------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
|                                                                                                                         | 02            | 03             | 04             | 2022           | 01             | 02             | 03             | 04             | 2023            | 01             |
| <b>Current account</b>                                                                                                  |               |                |                |                |                |                |                |                |                 |                |
| Merchandise exports, free on board <sup>2</sup> ..... (5000K)                                                           | 493 535       | 513 902        | 477 573        | 1 927 706      | 451 414        | 487 572        | 494 327        | 488 454        | 1 921 767       | 440 772        |
| Net gold exports <sup>3</sup> ..... (5001K)                                                                             | 23 743        | 20 768         | 22 566         | 86 149         | 30 075         | 23 601         | 31 757         | 30 497         | 115 930         | 28 160         |
| Services receipts..... (5002K)                                                                                          | 48 201        | 54 048         | 60 306         | 207 190        | 63 286         | 61 174         | 64 184         | 74 335         | 262 979         | 72 432         |
| Income receipts..... (5680K)                                                                                            | 33 667        | 56 164         | 43 568         | 185 667        | 54 117         | 52 407         | 62 838         | 47 358         | 216 720         | 53 220         |
| Less: Merchandise imports, free on board <sup>2</sup> ..... (5003K)                                                     | 440 849       | 479 828        | 480 931        | 1 792 183      | 475 020        | 493 059        | 479 391        | 486 843        | 1 934 312       | 447 726        |
| Less: Payments for services..... (5004K)                                                                                | 71 557        | 83 713         | 81 809         | 298 420        | 76 546         | 85 314         | 88 081         | 93 317         | 343 258         | 81 997         |
| Less: Income payments..... (5681K)                                                                                      | 80 459        | 105 316        | 49 150         | 324 141        | 92 330         | 56 296         | 103 128        | 60 281         | 312 035         | 105 340        |
| Current transfers (net receipts +)..... (5006K)                                                                         | -7 008        | -5 084         | -3 984         | -25 263        | -4 559         | -12 923        | -11 708        | -10 706        | -39 896         | -11 217        |
| <b>Balance on current account</b> ..... (5007K)                                                                         | <b>-726</b>   | <b>-29 058</b> | <b>-11 861</b> | <b>-33 296</b> | <b>-49 563</b> | <b>-22 837</b> | <b>-29 202</b> | <b>-10 502</b> | <b>-112 105</b> | <b>-51 696</b> |
| <i>Memo item: Trade balance</i> ..... (5010K)                                                                           | 76 430        | 54 843         | 19 208         | 221 671        | 6 469          | 18 115         | 46 693         | 32 109         | 103 385         | 21 206         |
| <b>Capital transfer account (net receipts +)..... (5682K)</b>                                                           | <b>59</b>     | <b>60</b>      | <b>56</b>      | <b>-28 936</b> | <b>58</b>      | <b>59</b>      | <b>61</b>      | <b>58</b>      | <b>236</b>      | <b>57</b>      |
| <b>Net lending to (+)/borrowing from (-) rest of world ... (5755K)</b>                                                  | <b>-667</b>   | <b>-28 998</b> | <b>-11 805</b> | <b>-62 232</b> | <b>-49 505</b> | <b>-22 778</b> | <b>-29 141</b> | <b>-10 444</b> | <b>-111 869</b> | <b>-51 639</b> |
| <b>Financial account<sup>4</sup></b>                                                                                    |               |                |                |                |                |                |                |                |                 |                |
| Net direct investment (inflow (+)/outflow (-))..... (5683K)                                                             | 34 149        | 9 723          | 49 060         | 112 926        | 15 031         | 70 923         | 13 739         | 16 310         | 116 003         | 19 781         |
| Net incurrence of liabilities <sup>5</sup> ..... (5640K)                                                                | 29 988        | 15 885         | 64 719         | 151 785        | 2 389          | 52 981         | 6 289          | 2 462          | 64 121          | 24 441         |
| Net acquisition of financial assets <sup>6</sup> ..... (5656K)                                                          | 4 161         | -6 162         | -15 659        | -38 859        | 12 642         | 17 942         | 7 450          | 13 848         | 51 882          | -4 660         |
| Net portfolio investment (inflow (+)/outflow (-))..... (5684K)                                                          | -9 596        | -28 650        | -43 245        | -72 888        | 11 423         | -42 763        | -23 845        | -67 195        | -122 380        | -35 735        |
| Net incurrence of liabilities..... (5644K)                                                                              | 39 213        | -32 032        | -25 590        | 42 605         | -28 471        | -19 894        | -41 931        | -8 971         | -99 267         | -51 999        |
| Equity and investment fund shares..... (5756K)                                                                          | -12 882       | -22 432        | -142           | 13 033         | -13 278        | -27 817        | -18 514        | -21 579        | -81 188         | -24 207        |
| Debt securities..... (5757K)                                                                                            | 52 095        | -9 600         | -25 448        | 29 572         | -15 193        | 7 923          | -23 417        | 12 608         | -18 079         | -27 792        |
| Net acquisition of financial assets..... (5660K)                                                                        | -48 809       | 3 382          | -17 655        | -115 493       | 39 894         | -22 869        | 18 086         | -58 224        | -23 113         | 16 264         |
| Equity and investment fund shares..... (5758K)                                                                          | -48 328       | -28 035        | -30 638        | -144 823       | 25 168         | 11 297         | -15 280        | -39 260        | -18 075         | 9 378          |
| Debt securities..... (5759K)                                                                                            | -481          | 31 417         | 12 983         | 29 330         | 14 726         | -34 166        | 33 366         | -18 964        | -5 038          | 6 886          |
| Net financial derivatives (inflow (+)/outflow (-))..... (5760K)                                                         | -4 993        | -18 444        | -9 068         | -32 464        | 3 814          | 29 394         | 9 223          | 1 170          | 43 601          | 13 396         |
| Net incurrence of liabilities..... (5672K)                                                                              | -65 140       | -97 551        | -76 291        | -285 592       | -66 969        | -53 231        | -90 439        | -56 425        | -267 064        | -34 946        |
| Net acquisition of financial assets..... (5677K)                                                                        | 60 147        | 79 107         | 67 223         | 253 128        | 70 783         | 82 625         | 99 662         | 57 595         | 310 665         | 48 342         |
| Net other investment (inflow (+)/outflow (-))..... (5685K)                                                              | 6 189         | 91 534         | 23 186         | 125 659        | 25 504         | -62 563        | 7 735          | 31 837         | 2 513           | 39 924         |
| Net incurrence of liabilities..... (5650K)                                                                              | 49 831        | 8 781          | 46 966         | 184 924        | 14 220         | -49 833        | 52 141         | -22 011        | -5 483          | 105 031        |
| Net acquisition of financial assets..... (5666K)                                                                        | -43 642       | 82 753         | -23 780        | -59 265        | 11 284         | -12 730        | -44 406        | 53 848         | 7 996           | -65 107        |
| Reserve assets (increase (-)/decrease (+)) <sup>7</sup> ..... (5679K)                                                   | -35 241       | -26 538        | 357            | -68 201        | 1 581          | -2 443         | 6 308          | 7 830          | 13 276          | 13 986         |
| <b>Balance on financial account</b> ..... (5764K)                                                                       | <b>-9 492</b> | <b>27 625</b>  | <b>20 290</b>  | <b>65 032</b>  | <b>57 353</b>  | <b>-7 452</b>  | <b>13 160</b>  | <b>-10 048</b> | <b>53 013</b>   | <b>51 352</b>  |
| <i>Memo item: Balance on financial account excluding reserve assets</i> ..... (5765K)                                   | 25 749        | 54 163         | 19 933         | 133 233        | 55 772         | -5 009         | 6 852          | -17 878        | 39 737          | 37 366         |
| Unrecorded transactions <sup>8</sup> ..... (5766K)                                                                      | 10 159        | 1 373          | -8 485         | -2 800         | -7 848         | 30 230         | 15 981         | 20 492         | 58 856          | 287            |
| <i>Memo item: Balance on financial account excluding reserve assets including unrecorded transactions</i> ..... (5767K) | 35 908        | 55 536         | 11 448         | 130 433        | 47 924         | 25 221         | 22 833         | 2 614          | 98 593          | 37 653         |

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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.

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.

**Current account of the balance of payments**

Seasonally adjusted figures at annual rates

R millions

| Period        | Merchandise<br>exports, free<br>on board<br>(5000L) | Net gold<br>exports<br>(5001L) | Services<br>receipts<br>(5002L) | Income<br>receipts<br>(5680L) | Less:<br>Merchandise<br>imports free<br>on board<br>(5003L) | Less:<br>Payments<br>for services<br>(5004L) | Less:<br>Income<br>payments<br>(5681L) | Current<br>transfers<br>(net receipts +)<br>(5006L) | Balance<br>on current<br>account<br>(5007L) | Memo item:<br>Trade<br>Balance<br>(5010L) |
|---------------|-----------------------------------------------------|--------------------------------|---------------------------------|-------------------------------|-------------------------------------------------------------|----------------------------------------------|----------------------------------------|-----------------------------------------------------|---------------------------------------------|-------------------------------------------|
| 2015: 02..... | 965 758                                             | 73 977                         | 191 011                         | 107 381                       | 1 057 582                                                   | 193 815                                      | 193 901                                | -34 828                                             | <b>-141 998</b>                             | -17 847                                   |
| 03.....       | 978 668                                             | 49 450                         | 197 956                         | 96 088                        | 1 088 517                                                   | 201 032                                      | 202 943                                | -31 993                                             | <b>-202 322</b>                             | -60 398                                   |
| 04.....       | 966 092                                             | 55 893                         | 211 282                         | 76 864                        | 1 109 958                                                   | 213 566                                      | 190 498                                | -32 071                                             | <b>-235 963</b>                             | -87 973                                   |
| 2015 .....    | 967 542                                             | 59 521                         | 198 100                         | 97 755                        | 1 082 277                                                   | 200 329                                      | 199 036                                | -33 108                                             | <b>-191 833</b>                             | -55 215                                   |
| 2016: 01..... | 1 041 906                                           | 48 772                         | 222 693                         | 68 905                        | 1 111 171                                                   | 216 786                                      | 205 668                                | -35 510                                             | <b>-186 859</b>                             | -20 493                                   |
| 02.....       | 1 089 897                                           | 86 876                         | 222 448                         | 92 614                        | 1 122 297                                                   | 221 131                                      | 223 603                                | -25 268                                             | <b>-100 465</b>                             | 54 476                                    |
| 03.....       | 1 028 960                                           | 83 293                         | 214 534                         | 72 851                        | 1 080 967                                                   | 231 165                                      | 197 252                                | -22 069                                             | <b>-131 815</b>                             | 31 285                                    |
| 04.....       | 1 053 730                                           | 48 108                         | 219 201                         | 113 226                       | 1 064 311                                                   | 226 742                                      | 208 901                                | -24 589                                             | <b>-90 278</b>                              | 37 527                                    |
| 2016 .....    | 1 053 623                                           | 66 762                         | 219 719                         | 86 899                        | 1 094 687                                                   | 223 956                                      | 208 856                                | -26 859                                             | <b>-127 354</b>                             | 25 699                                    |
| 2017: 01..... | 1 088 301                                           | 50 356                         | 216 890                         | 84 406                        | 1 088 326                                                   | 222 701                                      | 192 693                                | -28 201                                             | <b>-91 969</b>                              | 50 330                                    |
| 02.....       | 1 097 399                                           | 68 403                         | 220 063                         | 61 548                        | 1 119 164                                                   | 218 853                                      | 197 863                                | -42 774                                             | <b>-131 240</b>                             | 46 638                                    |
| 03.....       | 1 082 656                                           | 67 807                         | 222 109                         | 91 395                        | 1 069 685                                                   | 218 150                                      | 237 497                                | -39 596                                             | <b>-100 962</b>                             | 80 778                                    |
| 04.....       | 1 138 044                                           | 79 079                         | 222 418                         | 85 979                        | 1 159 006                                                   | 225 215                                      | 258 455                                | -39 617                                             | <b>-156 774</b>                             | 58 116                                    |
| 2017 .....    | 1 101 600                                           | 66 411                         | 220 370                         | 80 832                        | 1 109 045                                                   | 221 230                                      | 221 627                                | -37 547                                             | <b>-120 236</b>                             | 58 966                                    |
| 2018: 01..... | 1 100 826                                           | 76 707                         | 218 791                         | 100 324                       | 1 163 241                                                   | 213 119                                      | 263 485                                | -45 601                                             | <b>-188 798</b>                             | 14 292                                    |
| 02.....       | 1 131 178                                           | 69 553                         | 224 157                         | 84 678                        | 1 163 826                                                   | 220 242                                      | 238 340                                | -32 959                                             | <b>-145 802</b>                             | 36 904                                    |
| 03.....       | 1 218 455                                           | 73 015                         | 230 810                         | 103 212                       | 1 280 565                                                   | 230 284                                      | 250 245                                | -27 838                                             | <b>-163 439</b>                             | 10 905                                    |
| 04.....       | 1 260 747                                           | 67 439                         | 227 198                         | 129 010                       | 1 284 716                                                   | 233 788                                      | 264 278                                | -31 938                                             | <b>-130 327</b>                             | 43 469                                    |
| 2018 .....    | 1 177 801                                           | 71 678                         | 225 239                         | 104 306                       | 1 223 087                                                   | 224 358                                      | 254 087                                | -34 584                                             | <b>-157 092</b>                             | 26 392                                    |
| 2019: 01..... | 1 204 113                                           | 56 264                         | 224 938                         | 114 657                       | 1 224 879                                                   | 229 441                                      | 265 021                                | -35 492                                             | <b>-154 862</b>                             | 35 498                                    |
| 02.....       | 1 253 063                                           | 49 918                         | 231 654                         | 130 690                       | 1 315 101                                                   | 238 151                                      | 238 788                                | -34 588                                             | <b>-161 302</b>                             | -12 119                                   |
| 03.....       | 1 237 125                                           | 69 808                         | 231 837                         | 128 538                       | 1 270 690                                                   | 240 272                                      | 305 617                                | -34 398                                             | <b>-183 669</b>                             | 36 243                                    |
| 04.....       | 1 238 531                                           | 92 846                         | 230 608                         | 119 955                       | 1 244 417                                                   | 243 840                                      | 246 062                                | -33 802                                             | <b>-86 181</b>                              | 86 960                                    |
| 2019 .....    | 1 233 208                                           | 67 209                         | 229 759                         | 123 460                       | 1 263 772                                                   | 237 926                                      | 263 872                                | -34 570                                             | <b>-146 504</b>                             | 36 645                                    |
| 2020: 01..... | 1 304 294                                           | 97 148                         | 226 969                         | 122 888                       | 1 202 705                                                   | 217 295                                      | 231 456                                | -33 178                                             | <b>66 665</b>                               | 198 737                                   |
| 02.....       | 1 005 773                                           | 79 350                         | 109 615                         | 132 716                       | 990 380                                                     | 172 166                                      | 243 155                                | -31 960                                             | <b>-110 206</b>                             | 94 744                                    |
| 03.....       | 1 376 554                                           | 128 951                        | 106 636                         | 119 959                       | 1 037 881                                                   | 171 265                                      | 170 499                                | -47 291                                             | <b>305 164</b>                              | 467 623                                   |
| 04.....       | 1 459 111                                           | 125 875                        | 115 652                         | 140 109                       | 1 189 310                                                   | 177 623                                      | 240 946                                | -56 355                                             | <b>176 513</b>                              | 395 676                                   |
| 2020 .....    | 1 286 433                                           | 107 831                        | 139 718                         | 128 918                       | 1 105 069                                                   | 184 587                                      | 221 514                                | -42 196                                             | <b>109 534</b>                              | 289 195                                   |
| 2021: 01..... | 1 616 357                                           | 106 937                        | 118 249                         | 171 141                       | 1 272 543                                                   | 188 289                                      | 231 397                                | -55 028                                             | <b>265 427</b>                              | 450 751                                   |
| 02.....       | 1 780 266                                           | 106 455                        | 129 185                         | 114 132                       | 1 317 167                                                   | 192 748                                      | 284 816                                | -35 707                                             | <b>299 600</b>                              | 569 554                                   |
| 03.....       | 1 657 345                                           | 105 007                        | 133 933                         | 243 590                       | 1 321 911                                                   | 196 627                                      | 370 806                                | -31 121                                             | <b>219 410</b>                              | 440 441                                   |
| 04.....       | 1 705 921                                           | 119 821                        | 159 288                         | 141 069                       | 1 487 267                                                   | 226 460                                      | 257 153                                | -21 200                                             | <b>134 018</b>                              | 338 474                                   |
| 2021 .....    | 1 689 972                                           | 109 555                        | 135 164                         | 167 483                       | 1 349 722                                                   | 201 031                                      | 286 043                                | -35 764                                             | <b>229 614</b>                              | 449 805                                   |
| 2022: 01..... | 1 917 235                                           | 76 285                         | 173 446                         | 176 405                       | 1 611 478                                                   | 256 579                                      | 271 500                                | -37 345                                             | <b>166 470</b>                              | 382 043                                   |
| 02.....       | 1 968 691                                           | 94 972                         | 202 722                         | 154 282                       | 1 807 709                                                   | 288 277                                      | 408 888                                | -27 880                                             | <b>-112 088</b>                             | 255 953                                   |
| 03.....       | 1 982 497                                           | 83 074                         | 221 403                         | 210 465                       | 1 841 785                                                   | 329 413                                      | 329 061                                | -19 988                                             | <b>-22 808</b>                              | 223 786                                   |
| 04.....       | 1 842 401                                           | 90 264                         | 231 190                         | 201 516                       | 1 907 761                                                   | 319 410                                      | 287 115                                | -15 839                                             | <b>-164 755</b>                             | 24 903                                    |
| 2022 .....    | 1 927 706                                           | 86 149                         | 207 190                         | 185 667                       | 1 792 183                                                   | 298 420                                      | 324 141                                | -25 263                                             | <b>-33 296</b>                              | 221 671                                   |
| 2023: 01..... | 1 950 302                                           | 120 298                        | 246 730                         | 182 310                       | 1 959 114                                                   | 317 094                                      | 269 978                                | -18 814                                             | <b>-65 360</b>                              | 111 486                                   |
| 02.....       | 1 952 407                                           | 94 404                         | 258 423                         | 223 210                       | 2 019 767                                                   | 344 091                                      | 303 666                                | -51 592                                             | <b>-190 673</b>                             | 27 043                                    |
| 03.....       | 1 886 597                                           | 127 028                        | 263 103                         | 238 078                       | 1 829 553                                                   | 348 649                                      | 319 622                                | -46 436                                             | <b>-29 453</b>                              | 184 072                                   |
| 04.....       | 1 897 764                                           | 121 989                        | 283 660                         | 223 282                       | 1 928 815                                                   | 363 198                                      | 354 874                                | -42 742                                             | <b>-162 934</b>                             | 90 938                                    |
| 2023 .....    | 1 921 767                                           | 115 930                        | 262 979                         | 216 720                       | 1 934 312                                                   | 343 258                                      | 312 035                                | -39 896                                             | <b>-112 105</b>                             | 103 385                                   |
| 2024: 01..... | 1 914 126                                           | 112 640                        | 281 170                         | 194 688                       | 1 843 339                                                   | 342 642                                      | 355 824                                | -45 410                                             | <b>-84 591</b>                              | 183 427                                   |

KB503

## Foreign trade

### Indices of volume and prices of goods and services

Seasonally adjusted, 2015 = 100

| Period        | Exports <sup>1</sup> |                  |                   |                  | Imports <sup>1</sup> |                  | Terms of trade <sup>2</sup>  |                              |
|---------------|----------------------|------------------|-------------------|------------------|----------------------|------------------|------------------------------|------------------------------|
|               | Excluding gold       |                  | Including gold    |                  | Volume<br>(5034L)    | Price<br>(5035L) | Excluding<br>gold<br>(5036L) | Including<br>gold<br>(5037L) |
|               | Volume<br>(5030L)    | Price<br>(5031L) | Volume<br>(5032L) | Price<br>(5033L) |                      |                  |                              |                              |
| 2015: 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..... | 98.6                 | 133.2            | 98.4              | 135.0            | 94.5                 | 117.1            | 113.7                        | 115.3                        |
| 02.....       | 69.3                 | 138.1            | 69.0              | 141.3            | 77.4                 | 117.2            | 117.9                        | 120.6                        |
| 03.....       | 88.6                 | 143.6            | 89.1              | 147.6            | 76.7                 | 122.9            | 116.9                        | 120.1                        |
| 04.....       | 93.2                 | 145.0            | 93.5              | 148.4            | 85.3                 | 124.9            | 116.1                        | 118.8                        |
| 2020 .....    | 87.4                 | 140.0            | 87.5              | 143.1            | 83.5                 | 120.5            | 116.1                        | 118.7                        |
| 2021: 01..... | 96.1                 | 154.8            | 96.1              | 156.5            | 91.0                 | 125.2            | 123.7                        | 125.0                        |
| 02.....       | 97.8                 | 167.4            | 97.9              | 168.1            | 91.2                 | 129.1            | 129.7                        | 130.3                        |
| 03.....       | 91.2                 | 168.4            | 91.4              | 169.4            | 88.1                 | 134.4            | 125.4                        | 126.1                        |
| 04.....       | 98.6                 | 162.4            | 98.7              | 164.2            | 95.7                 | 139.6            | 116.3                        | 117.6                        |
| 2021 .....    | 95.9                 | 163.3            | 96.0              | 164.6            | 91.5                 | 132.1            | 123.8                        | 124.7                        |
| 2022: 01..... | 104.4                | 171.8            | 102.4             | 172.8            | 101.5                | 143.4            | 119.8                        | 120.5                        |
| 02.....       | 103.9                | 179.3            | 102.6             | 180.4            | 106.6                | 153.3            | 116.9                        | 117.7                        |
| 03.....       | 106.2                | 178.0            | 104.3             | 179.0            | 106.8                | 158.5            | 112.3                        | 113.0                        |
| 04.....       | 102.5                | 173.5            | 100.9             | 175.0            | 105.9                | 163.9            | 105.8                        | 106.7                        |
| 2022 .....    | 104.3                | 175.6            | 102.5             | 176.8            | 105.2                | 154.8            | 113.7                        | 114.5                        |
| 2023: 01..... | 106.4                | 177.1            | 105.3             | 179.5            | 110.7                | 160.3            | 110.5                        | 112.0                        |
| 02.....       | 108.2                | 175.3            | 105.9             | 177.7            | 114.2                | 161.3            | 108.7                        | 110.2                        |
| 03.....       | 107.9                | 170.9            | 106.9             | 173.9            | 104.2                | 163.0            | 104.8                        | 106.7                        |
| 04.....       | 108.9                | 171.9            | 107.3             | 175.1            | 108.3                | 165.0            | 104.2                        | 106.2                        |
| 2023 .....    | 107.9                | 173.8            | 106.4             | 176.6            | 109.4                | 162.4            | 107.0                        | 108.8                        |
| 2024: 01..... | 106.7                | 176.5            | 104.8             | 179.7            | 102.8                | 165.9            | 106.4                        | 108.3                        |

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<sup>1</sup> Derived from the national accounts item 'goods and services'.

<sup>2</sup> Export price index divided by import price index.



**Trade account of the balance of payments by kind of economic activity****Current prices**

R millions

|                                                            | 2022           |                |                |                  | 2023           |                |                |                |                  | 2024           |
|------------------------------------------------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|
|                                                            | 02             | 03             | 04             | 2022             | 01             | 02             | 03             | 04             | 2023             | 01             |
| <b>Merchandise and net gold exports</b>                    |                |                |                |                  |                |                |                |                |                  |                |
| <b>Mining</b> .....(5926K)                                 | <b>320 084</b> | <b>311 501</b> | <b>290 337</b> | <b>1 204 782</b> | <b>285 439</b> | <b>284 858</b> | <b>273 667</b> | <b>280 002</b> | <b>1 123 966</b> | <b>262 115</b> |
| Base metals and articles thereof.....(5925K)               | 53 582         | 54 145         | 47 090         | 203 367          | 56 723         | 59 058         | 54 847         | 54 673         | 225 301          | 52 702         |
| Mineral products.....(5924K)                               | 144 752        | 155 241        | 135 019        | 563 534          | 132 793        | 132 128        | 127 088        | 134 671        | 526 680          | 132 741        |
| Net gold exports.....(5001K)                               | 23 743         | 20 769         | 22 566         | 86 149           | 30 075         | 23 601         | 31 757         | 30 497         | 115 930          | 28 160         |
| Platinum group metals.....(5923K)                          | 81 484         | 60 156         | 64 801         | 272 986          | 50 523         | 54 684         | 44 580         | 47 810         | 197 597          | 38 685         |
| Other .....(5922K)                                         | 16 523         | 21 192         | 20 862         | 78 746           | 15 326         | 15 387         | 15 394         | 12 350         | 58 457           | 9 828          |
| <b>Manufacturing</b> .....(5921K)                          | <b>158 742</b> | <b>175 278</b> | <b>176 887</b> | <b>655 852</b>   | <b>159 518</b> | <b>181 406</b> | <b>198 739</b> | <b>201 368</b> | <b>741 031</b>   | <b>165 221</b> |
| Chemical products .....(5920K)                             | 33 630         | 33 672         | 31 893         | 127 363          | 28 989         | 30 454         | 28 949         | 31 350         | 119 742          | 26 904         |
| Machinery and electrical equipment.....(5919K)             | 32 631         | 37 215         | 37 833         | 139 145          | 34 763         | 39 130         | 39 452         | 39 403         | 152 748          | 32 685         |
| Vehicles and transport equipment.....(5918K)               | 46 360         | 49 587         | 52 010         | 192 223          | 44 781         | 56 790         | 75 491         | 69 988         | 247 049          | 54 742         |
| Other .....(5917K)                                         | 46 120         | 54 804         | 55 151         | 197 121          | 50 985         | 55 033         | 54 847         | 60 627         | 221 492          | 50 890         |
| <b>Agriculture</b> .....(5916K)                            | <b>37 478</b>  | <b>46 155</b>  | <b>31 163</b>  | <b>147 089</b>   | <b>35 649</b>  | <b>43 905</b>  | <b>52 475</b>  | <b>34 393</b>  | <b>166 421</b>   | <b>40 194</b>  |
| Vegetable products.....(5915K)                             | 29 248         | 38 774         | 22 910         | 115 849          | 28 312         | 34 925         | 44 645         | 26 521         | 134 402          | 32 227         |
| Other .....(5914K)                                         | 8 230          | 7 381          | 8 253          | 31 241           | 7 337          | 8 980          | 7 830          | 7 872          | 32 019           | 7 967          |
| <b>Other<sup>1</sup></b> .....(5913K)                      | <b>975</b>     | <b>1 737</b>   | <b>1 752</b>   | <b>6 131</b>     | <b>883</b>     | <b>1 004</b>   | <b>1 204</b>   | <b>3 189</b>   | <b>6 279</b>     | <b>1 402</b>   |
| <b>Total merchandise and net gold exports</b> .....(5927K) | <b>517 278</b> | <b>534 670</b> | <b>500 139</b> | <b>2 013 855</b> | <b>481 488</b> | <b>511 173</b> | <b>526 084</b> | <b>518 952</b> | <b>2 037 697</b> | <b>468 932</b> |
| <b>Merchandise imports</b>                                 |                |                |                |                  |                |                |                |                |                  |                |
| <b>Mining</b> .....(5912K)                                 | <b>140 642</b> | <b>145 531</b> | <b>145 797</b> | <b>541 065</b>   | <b>132 884</b> | <b>124 857</b> | <b>125 896</b> | <b>150 017</b> | <b>533 654</b>   | <b>125 067</b> |
| Base metals and articles thereof.....(5911K)               | 24 910         | 25 206         | 23 449         | 97 200           | 23 732         | 27 010         | 24 179         | 21 528         | 96 449           | 24 205         |
| Mineral products.....(5910K)                               | 109 844        | 114 344        | 115 838        | 419 229          | 101 694        | 91 293         | 95 024         | 122 127        | 410 137          | 93 966         |
| Other .....(5909K)                                         | 5 888          | 5 981          | 6 510          | 24 636           | 7 459          | 6 554          | 6 694          | 6 362          | 27 069           | 6 896          |
| <b>Manufacturing</b> .....(5908K)                          | <b>279 768</b> | <b>311 668</b> | <b>316 725</b> | <b>1 169 182</b> | <b>323 388</b> | <b>346 204</b> | <b>331 625</b> | <b>314 667</b> | <b>1 315 884</b> | <b>302 339</b> |
| Chemical products .....(5907K)                             | 52 310         | 58 629         | 52 806         | 207 454          | 48 239         | 46 191         | 49 065         | 51 228         | 194 722          | 48 092         |
| Machinery and electrical equipment.....(5906K)             | 87 233         | 97 986         | 104 441        | 374 906          | 109 856        | 135 731        | 111 901        | 107 671        | 465 160          | 102 073        |
| Vehicles and transport equipment.....(5905K)               | 66 621         | 67 541         | 77 709         | 272 243          | 86 552         | 83 992         | 87 508         | 74 624         | 332 675          | 70 534         |
| Other .....(5904K)                                         | 73 605         | 87 511         | 81 769         | 314 579          | 78 742         | 80 290         | 83 151         | 81 144         | 323 327          | 81 640         |
| <b>Agriculture</b> .....(5903K)                            | <b>19 795</b>  | <b>21 871</b>  | <b>17 401</b>  | <b>78 784</b>    | <b>17 948</b>  | <b>21 172</b>  | <b>20 928</b>  | <b>21 017</b>  | <b>81 064</b>    | <b>18 979</b>  |
| Vegetable products.....(5902K)                             | 8 908          | 9 589          | 7 468          | 33 556           | 8 378          | 10 919         | 11 338         | 10 392         | 41 027           | 8 846          |
| Other .....(5901K)                                         | 10 887         | 12 282         | 9 933          | 45 227           | 9 569          | 10 253         | 9 590          | 10 625         | 40 038           | 10 133         |
| <b>Other<sup>1</sup></b> .....(5900K)                      | <b>644</b>     | <b>759</b>     | <b>1 008</b>   | <b>3 153</b>     | <b>800</b>     | <b>826</b>     | <b>942</b>     | <b>1 142</b>   | <b>3 710</b>     | <b>1 340</b>   |
| <b>Total merchandise imports</b> .....(5003K)              | <b>440 849</b> | <b>479 828</b> | <b>480 931</b> | <b>1 792 183</b> | <b>475 020</b> | <b>493 059</b> | <b>479 391</b> | <b>486 843</b> | <b>1 934 312</b> | <b>447 726</b> |
| <b>Percentage of total</b>                                 |                |                |                |                  |                |                |                |                |                  |                |
| <b>Merchandise and net gold exports</b>                    |                |                |                |                  |                |                |                |                |                  |                |
| <b>Mining</b> .....(5999Q)                                 | <b>61.9</b>    | <b>58.3</b>    | <b>58.1</b>    | <b>59.8</b>      | <b>59.3</b>    | <b>55.7</b>    | <b>52.0</b>    | <b>54.0</b>    | <b>55.2</b>      | <b>55.9</b>    |
| Base metals and articles thereof.....(5998Q)               | 10.4           | 10.1           | 9.4            | 10.1             | 11.8           | 11.6           | 10.4           | 10.5           | 11.1             | 11.2           |
| Mineral products.....(5997Q)                               | 28.0           | 29.0           | 27.0           | 28.0             | 27.6           | 25.8           | 24.2           | 26.0           | 25.8             | 28.3           |
| Net gold exports.....(5928Q)                               | 4.6            | 3.9            | 4.5            | 4.3              | 6.2            | 4.6            | 6.0            | 5.9            | 5.7              | 6.0            |
| Platinum group metals.....(5996Q)                          | 15.8           | 11.3           | 13.0           | 13.6             | 10.5           | 10.7           | 8.5            | 9.2            | 9.7              | 8.2            |
| Other .....(5995Q)                                         | 3.2            | 4.0            | 4.2            | 3.9              | 3.2            | 3.0            | 2.9            | 2.4            | 2.9              | 2.1            |
| <b>Manufacturing</b> .....(5994Q)                          | <b>30.7</b>    | <b>32.8</b>    | <b>35.4</b>    | <b>32.6</b>      | <b>33.1</b>    | <b>35.5</b>    | <b>37.8</b>    | <b>38.8</b>    | <b>36.4</b>      | <b>35.2</b>    |
| Chemical products .....(5993Q)                             | 6.5            | 6.3            | 6.4            | 6.3              | 6.0            | 6.0            | 5.5            | 6.0            | 5.9              | 5.7            |
| Machinery and electrical equipment.....(5992Q)             | 6.3            | 7.0            | 7.6            | 6.9              | 7.2            | 7.7            | 7.5            | 7.6            | 7.5              | 7.0            |
| Vehicles and transport equipment.....(5991Q)               | 9.0            | 9.3            | 10.4           | 9.5              | 9.3            | 11.1           | 14.3           | 13.5           | 12.1             | 11.7           |
| Other .....(5990Q)                                         | 8.9            | 10.3           | 11.0           | 9.8              | 10.6           | 10.8           | 10.4           | 11.7           | 10.9             | 10.9           |
| <b>Agriculture</b> .....(5989Q)                            | <b>7.2</b>     | <b>8.6</b>     | <b>6.2</b>     | <b>7.3</b>       | <b>7.4</b>     | <b>8.6</b>     | <b>10.0</b>    | <b>6.6</b>     | <b>8.2</b>       | <b>8.6</b>     |
| Vegetable products.....(5988Q)                             | 5.7            | 7.3            | 4.6            | 5.8              | 5.9            | 6.8            | 8.5            | 5.1            | 6.6              | 6.9            |
| Other .....(5987Q)                                         | 1.6            | 1.4            | 1.7            | 1.6              | 1.5            | 1.8            | 1.5            | 1.5            | 1.6              | 1.7            |
| <b>Other<sup>1</sup></b> .....(5986Q)                      | <b>0.2</b>     | <b>0.3</b>     | <b>0.4</b>     | <b>0.3</b>       | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>0.6</b>     | <b>0.3</b>       | <b>0.3</b>     |
| <b>Merchandise imports</b>                                 |                |                |                |                  |                |                |                |                |                  |                |
| <b>Mining</b> .....(5985Q)                                 | <b>31.9</b>    | <b>30.3</b>    | <b>30.3</b>    | <b>30.2</b>      | <b>28.0</b>    | <b>25.3</b>    | <b>26.3</b>    | <b>30.8</b>    | <b>27.6</b>      | <b>27.9</b>    |
| Base metals and articles thereof.....(5984Q)               | 5.7            | 5.3            | 4.9            | 5.4              | 5.0            | 5.5            | 5.0            | 4.4            | 5.0              | 5.4            |
| Mineral products.....(5983Q)                               | 24.9           | 23.8           | 24.1           | 23.4             | 21.4           | 18.5           | 19.8           | 25.1           | 21.2             | 21.0           |
| Other .....(5982Q)                                         | 1.3            | 1.2            | 1.4            | 1.4              | 1.6            | 1.3            | 1.4            | 1.3            | 1.4              | 1.5            |
| <b>Manufacturing</b> .....(5981Q)                          | <b>63.5</b>    | <b>65.0</b>    | <b>65.9</b>    | <b>65.2</b>      | <b>68.1</b>    | <b>70.2</b>    | <b>69.2</b>    | <b>64.6</b>    | <b>68.0</b>      | <b>67.5</b>    |
| Chemical products .....(5980Q)                             | 11.9           | 12.2           | 11.0           | 11.6             | 10.2           | 9.4            | 10.2           | 10.5           | 10.1             | 10.7           |
| Machinery and electrical equipment.....(5979Q)             | 19.8           | 20.4           | 21.7           | 20.9             | 23.1           | 27.5           | 23.3           | 22.1           | 24.0             | 22.8           |
| Vehicles and transport equipment.....(5978Q)               | 15.1           | 14.1           | 16.2           | 15.2             | 18.2           | 17.0           | 18.3           | 15.3           | 17.2             | 15.8           |
| Other .....(5977Q)                                         | 16.7           | 18.2           | 17.0           | 17.6             | 16.6           | 16.3           | 17.3           | 16.7           | 16.7             | 18.2           |
| <b>Agriculture</b> .....(5976Q)                            | <b>4.5</b>     | <b>4.6</b>     | <b>3.6</b>     | <b>4.4</b>       | <b>3.8</b>     | <b>4.3</b>     | <b>4.4</b>     | <b>4.3</b>     | <b>4.2</b>       | <b>4.2</b>     |
| Vegetable products.....(5975Q)                             | 2.0            | 2.0            | 1.6            | 1.9              | 1.8            | 2.2            | 2.4            | 2.1            | 2.1              | 2.0            |
| Other .....(5974Q)                                         | 2.5            | 2.6            | 2.1            | 2.5              | 2.0            | 2.1            | 2.0            | 2.2            | 2.1              | 2.3            |
| <b>Other<sup>1</sup></b> .....(5973Q)                      | <b>0.1</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>       | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>       | <b>0.3</b>     |

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



Trade account of the balance of payments by country and product<sup>1</sup>

## Current prices

R millions

|                                                           | 2022           |                |                |                  | 2023           |                |                |                |                  | 2024           |
|-----------------------------------------------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|
|                                                           | 02             | 03             | 04             | 2022             | 01             | 02             | 03             | 04             | 2023             | 01             |
| <b>Largest trading partners</b>                           |                |                |                |                  |                |                |                |                |                  |                |
| <b>Merchandise and net gold exports</b>                   |                |                |                |                  |                |                |                |                |                  |                |
| Botswana.....(5972K)                                      | 18 102         | 20 507         | 19 603         | 74 982           | 17 145         | 18 174         | 20 629         | 20 538         | 76 485           | 19 586         |
| China .....(5971K)                                        | 44 782         | 56 794         | 45 033         | 188 550          | 55 254         | 60 305         | 56 402         | 56 214         | 228 176          | 55 570         |
| Germany .....(5970K)                                      | 43 832         | 39 840         | 36 049         | 163 007          | 31 510         | 38 205         | 38 804         | 34 343         | 142 863          | 27 577         |
| India .....(5969K)                                        | 23 898         | 17 437         | 25 147         | 90 005           | 21 032         | 23 382         | 20 007         | 25 186         | 89 607           | 19 329         |
| Japan .....(5968K)                                        | 40 669         | 33 832         | 32 341         | 139 338          | 28 651         | 27 385         | 26 202         | 23 616         | 105 854          | 18 607         |
| Mozambique .....(5967K)                                   | 27 926         | 22 654         | 21 616         | 90 127           | 24 109         | 25 620         | 28 989         | 30 426         | 109 145          | 29 083         |
| Namibia.....(5966K)                                       | 12 527         | 14 785         | 15 136         | 55 161           | 13 906         | 14 641         | 15 854         | 16 685         | 61 087           | 14 966         |
| Netherlands.....(5965K)                                   | 25 792         | 27 454         | 22 146         | 97 109           | 20 991         | 19 367         | 20 491         | 17 242         | 78 090           | 22 435         |
| United Kingdom.....(5964K)                                | 30 223         | 23 233         | 25 793         | 103 907          | 21 120         | 26 974         | 25 077         | 26 112         | 99 283           | 23 353         |
| United States of America.....(5963K)                      | 44 374         | 44 941         | 48 979         | 178 066          | 37 243         | 40 832         | 39 349         | 37 570         | 154 994          | 36 782         |
| Other .....(5962K)                                        | 205 154        | 233 194        | 208 295        | 833 605          | 210 527        | 216 289        | 234 278        | 231 019        | 892 114          | 201 645        |
| <b>Total merchandise and net gold exports.....(5927K)</b> | <b>517 278</b> | <b>534 670</b> | <b>500 139</b> | <b>2 013 855</b> | <b>481 488</b> | <b>511 173</b> | <b>526 084</b> | <b>518 952</b> | <b>2 037 697</b> | <b>468 932</b> |
| <b>Merchandise imports</b>                                |                |                |                |                  |                |                |                |                |                  |                |
| China .....(5961K)                                        | 79 841         | 101 697        | 101 319        | 367 460          | 99 378         | 115 252        | 97 186         | 92 580         | 404 396          | 92 727         |
| Germany .....(5960K)                                      | 35 045         | 35 438         | 35 318         | 134 468          | 39 734         | 40 084         | 43 111         | 35 772         | 158 701          | 36 792         |
| India .....(5959K)                                        | 34 017         | 33 307         | 38 656         | 130 602          | 32 783         | 32 236         | 34 892         | 38 562         | 138 472          | 29 002         |
| Italy .....(5958K)                                        | 11 029         | 9 532          | 9 861          | 40 418           | 10 634         | 12 155         | 11 813         | 10 041         | 44 643           | 11 879         |
| Japan .....(5957K)                                        | 11 894         | 10 672         | 12 106         | 46 282           | 11 362         | 13 013         | 12 949         | 12 648         | 49 972           | 9 673          |
| Nigeria.....(5956K)                                       | 7 937          | 6 302          | 12 277         | 36 917           | 11 512         | 6 888          | 4 635          | 14 514         | 37 549           | 9 855          |
| Saudi Arabia.....(5955K)                                  | 20 973         | 15 526         | 16 745         | 71 925           | 13 636         | 12 743         | 12 963         | 18 627         | 57 968           | 12 233         |
| Thailand.....(5954K)                                      | 11 878         | 11 341         | 14 060         | 50 280           | 15 533         | 16 567         | 16 802         | 15 629         | 64 532           | 11 638         |
| United Kingdom.....(5953K)                                | 6 853          | 8 305          | 7 740          | 29 392           | 7 830          | 8 371          | 8 345          | 8 968          | 33 514           | 8 105          |
| United States of America.....(5952K)                      | 25 536         | 28 750         | 29 778         | 106 645          | 29 473         | 35 353         | 35 767         | 37 708         | 138 301          | 30 359         |
| Other .....(5951K)                                        | 195 847        | 218 957        | 203 071        | 777 795          | 203 144        | 200 398        | 200 928        | 201 795        | 806 265          | 195 463        |
| <b>Total merchandise imports.....(5003K)</b>              | <b>440 849</b> | <b>479 828</b> | <b>480 931</b> | <b>1 792 183</b> | <b>475 020</b> | <b>493 059</b> | <b>479 391</b> | <b>486 843</b> | <b>1 934 312</b> | <b>447 726</b> |
| <b>Largest contributing products<sup>2</sup></b>          |                |                |                |                  |                |                |                |                |                  |                |
| <b>Merchandise and net gold exports</b>                   |                |                |                |                  |                |                |                |                |                  |                |
| Chromium ores and concentrates.....(5950K)                | 9 444          | 11 452         | 10 319         | 39 561           | 15 019         | 15 897         | 20 391         | 21 128         | 72 435           | 20 831         |
| Coal .....(5949K)                                         | 58 620         | 67 563         | 57 794         | 227 443          | 41 395         | 36 196         | 28 661         | 33 807         | 140 059          | 27 917         |
| Ferro-alloys.....(5948K)                                  | 17 970         | 20 159         | 15 197         | 69 015           | 24 859         | 21 143         | 18 481         | 20 745         | 85 229           | 21 443         |
| Iron ores and concentrates.....(5946K)                    | 28 865         | 22 353         | 20 372         | 104 137          | 29 866         | 30 088         | 27 742         | 33 747         | 121 442          | 34 741         |
| Manganese ores and concentrates.....(5945K)               | 12 894         | 13 345         | 8 882          | 46 838           | 13 530         | 12 391         | 13 205         | 9 832          | 48 959           | 11 247         |
| Motor vehicles for the transport of goods .....(5944K)    | 12 326         | 18 807         | 18 460         | 64 079           | 18 284         | 22 890         | 35 155         | 31 915         | 108 244          | 22 143         |
| Motor vehicles for the transport of people.....(5943K)    | 25 677         | 21 950         | 23 499         | 94 282           | 17 991         | 24 210         | 29 849         | 27 440         | 99 490           | 23 103         |
| Net gold exports.....(5001K)                              | 23 743         | 20 768         | 22 566         | 86 149           | 30 075         | 23 601         | 31 757         | 30 497         | 115 930          | 28 160         |
| Platinum group metals.....(5923K)                         | 81 483         | 60 156         | 64 801         | 272 986          | 50 523         | 54 684         | 44 580         | 47 810         | 197 597          | 38 685         |
| Refined petroleum products.....(5941K)                    | 11 945         | 12 503         | 12 223         | 45 413           | 11 746         | 12 583         | 15 308         | 13 470         | 53 106           | 14 609         |
| Other .....(5940K)                                        | 234 310        | 265 615        | 246 026        | 963 952          | 228 201        | 257 491        | 260 955        | 248 560        | 995 206          | 226 053        |
| <b>Total merchandise and net gold exports.....(5927K)</b> | <b>517 278</b> | <b>534 670</b> | <b>500 139</b> | <b>2 013 855</b> | <b>481 488</b> | <b>511 173</b> | <b>526 084</b> | <b>518 952</b> | <b>2 037 697</b> | <b>468 932</b> |
| <b>Merchandise imports</b>                                |                |                |                |                  |                |                |                |                |                  |                |
| Aircraft.....(5939K)                                      | 1 201          | 1 386          | 3 386          | 6 677            | 3 149          | 2 390          | 2 432          | 2 319          | 10 290           | 1 388          |
| Computers and related equipment .....(5938K)              | 7 852          | 8 699          | 8 652          | 33 783           | 9 054          | 9 678          | 7 721          | 9 770          | 36 224           | 9 873          |
| Crude oil.....(5937K)                                     | 17 452         | 10 918         | 19 142         | 71 932           | 14 943         | 13 899         | 16 710         | 30 982         | 76 535           | 21 763         |
| Medicaments.....(5936K)                                   | 7 340          | 7 635          | 7 421          | 29 225           | 8 189          | 8 200          | 7 544          | 7 714          | 31 648           | 8 601          |
| Motor vehicles for the transport of goods .....(5935K)    | 3 083          | 4 717          | 5 738          | 16 671           | 6 565          | 5 784          | 4 329          | 4 663          | 21 341           | 4 033          |
| Motor vehicles for the transport of people.....(5934K)    | 17 268         | 17 555         | 23 436         | 73 436           | 23 588         | 18 737         | 17 859         | 14 856         | 75 041           | 11 009         |
| Original motor vehicle components.....(5933K)             | 31 557         | 29 235         | 29 911         | 120 533          | 38 342         | 40 719         | 45 627         | 35 259         | 159 947          | 38 481         |
| Parts and accessories of motor vehicles.....(5932K)       | 7 719          | 7 604          | 7 133          | 28 901           | 8 078          | 8 618          | 9 205          | 8 138          | 34 040           | 8 859          |
| Refined petroleum products.....(5931K)                    | 80 269         | 88 686         | 86 081         | 300 786          | 74 066         | 62 762         | 65 373         | 79 306         | 281 506          | 57 485         |
| Telephone sets .....(5930K)                               | 14 309         | 13 958         | 14 451         | 56 768           | 15 331         | 15 305         | 12 132         | 14 865         | 57 633           | 15 765         |
| Other .....(5929K)                                        | 252 798        | 289 434        | 275 580        | 1 053 470        | 273 715        | 306 965        | 290 458        | 278 971        | 1 150 108        | 270 468        |
| <b>Total merchandise imports.....(5003K)</b>              | <b>440 849</b> | <b>479 828</b> | <b>480 931</b> | <b>1 792 183</b> | <b>475 020</b> | <b>493 059</b> | <b>479 391</b> | <b>486 843</b> | <b>1 934 312</b> | <b>447 726</b> |

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<sup>1</sup> Selection based on 2019 ranking.<sup>2</sup> Based on the Harmonised Commodity Description and Coding System at a four-digit level.

## Services, income and transfer receipts

### Annual figures

R millions

|                                                                         | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Services                                                                |                |                |                |                |                |                |                |                |
| Transportation ..... (5700Y)                                            | 32 116         | 30 891         | 29 764         | 32 057         | 22 300         | 18 191         | 25 722         | 31 039         |
| Passenger fares..... (5041Y)                                            | 13 017         | 11 853         | 10 564         | 9 745          | 1 677          | 80             | 931            | 1 505          |
| Other..... (5042Y)                                                      | 19 099         | 19 038         | 19 200         | 22 312         | 20 623         | 18 111         | 24 791         | 29 534         |
| Travel..... (5043Y)                                                     | 116 357        | 117 573        | 118 366        | 121 132        | 40 675         | 31 324         | 78 054         | 104 730        |
| Business..... (5701Y)                                                   | 9 844          | 9 807          | 9 720          | 9 884          | 2 802          | 1 561          | 5 749          | 8 888          |
| Other..... (5702Y)                                                      | 106 513        | 107 766        | 108 646        | 111 248        | 37 873         | 29 763         | 72 305         | 95 842         |
| Other services ..... (5051Y)                                            | 71 246         | 71 906         | 77 109         | 76 570         | 76 743         | 85 649         | 103 414        | 127 210        |
| Manufacturing services on physical inputs owned by others ..... (5733Y) | 41             | 35             | 34             | 40             | 43             | 33             | 38             | 44             |
| Repairs and maintenance services on movable goods n.i.e ..... (5734Y)   | 432            | 560            | 705            | 661            | 833            | 552            | 735            | 940            |
| Financial and insurance services ..... (5735Y)                          | 17 257         | 16 129         | 17 292         | 16 446         | 16 988         | 19 586         | 20 810         | 23 276         |
| Charges for the use of intellectual property ..... (5736Y)              | 2 037          | 2 101          | 2 420          | 2 175          | 2 074          | 2 001          | 3 386          | 3 095          |
| Telecommunications, computer and information services ..... (5737Y)     | 8 202          | 8 465          | 8 427          | 9 997          | 11 699         | 12 240         | 15 507         | 24 754         |
| Personal, cultural and recreational services ..... (5738Y)              | 4 289          | 4 977          | 5 331          | 5 722          | 3 460          | 5 400          | 7 936          | 8 319          |
| Other business and miscellaneous services ..... (5739Y)                 | 38 988         | 39 639         | 42 900         | 41 529         | 41 559         | 45 549         | 54 727         | 65 599         |
| of which:                                                               |                |                |                |                |                |                |                |                |
| Legal services ..... (5740Y)                                            | 5 749          | 5 081          | 5 472          | 5 854          | 5 407          | 5 356          | 6 667          | 8 553          |
| Accounting services ..... (5741Y)                                       | 2 714          | 2 754          | 3 140          | 3 138          | 3 775          | 3 925          | 5 259          | 5 032          |
| Advertising and market research services ..... (5742Y)                  | 2 282          | 3 304          | 3 337          | 3 528          | 3 061          | 3 301          | 4 439          | 5 333          |
| Architectural, engineering and other technical services..... (5743Y)    | 10 667         | 9 575          | 9 592          | 6 682          | 7 627          | 11 519         | 13 723         | 17 579         |
| <b>Total services..... (5002Y)</b>                                      | <b>219 719</b> | <b>220 370</b> | <b>225 239</b> | <b>229 759</b> | <b>139 718</b> | <b>135 164</b> | <b>207 190</b> | <b>262 979</b> |
| Income                                                                  |                |                |                |                |                |                |                |                |
| Compensation of employees ..... (5703Y)                                 | 11 073         | 11 644         | 12 240         | 12 858         | 13 288         | 13 685         | 14 234         | 14 820         |
| Investment income                                                       |                |                |                |                |                |                |                |                |
| Direct investment..... (5704Y)                                          | 30 836         | 31 091         | 36 686         | 51 684         | 62 623         | 75 780         | 85 658         | 98 927         |
| Dividends ..... (5044Y)                                                 | 24 160         | 24 853         | 29 957         | 43 713         | 53 319         | 65 321         | 74 141         | 83 170         |
| Interest..... (5045Y)                                                   | 6 160          | 5 730          | 6 212          | 7 459          | 8 814          | 9 981          | 11 055         | 15 291         |
| Branch ..... (5046Y)                                                    | 517            | 508            | 518            | 512            | 491            | 478            | 462            | 466            |
| Non-direct investment <sup>1</sup> ..... (5705Y)                        | 44 990         | 38 097         | 55 380         | 58 918         | 53 007         | 78 018         | 85 775         | 102 974        |
| Dividends ..... (5047Y)                                                 | 27 974         | 21 526         | 36 239         | 36 186         | 27 763         | 49 998         | 50 849         | 42 002         |
| Interest..... (5048Y)                                                   | 17 016         | 16 571         | 19 141         | 22 732         | 25 244         | 28 020         | 34 926         | 60 972         |
| <b>Total income ..... (5680Y)</b>                                       | <b>86 899</b>  | <b>80 832</b>  | <b>104 306</b> | <b>123 460</b> | <b>128 918</b> | <b>167 483</b> | <b>185 667</b> | <b>216 720</b> |
| Current transfers                                                       |                |                |                |                |                |                |                |                |
| Central government..... (5707Y)                                         | 1 953          | 1 285          | 1 234          | 968            | 1 560          | 1 652          | 756            | 1 842          |
| Other sectors ..... (5708Y)                                             | 33 575         | 36 256         | 38 052         | 44 829         | 57 266         | 54 944         | 66 802         | 73 687         |
| <b>Total current transfers ..... (5709Y)</b>                            | <b>35 528</b>  | <b>37 541</b>  | <b>39 286</b>  | <b>45 797</b>  | <b>58 826</b>  | <b>56 596</b>  | <b>67 558</b>  | <b>75 529</b>  |
| Capital transfers                                                       |                |                |                |                |                |                |                |                |
| Central government..... (5710Y)                                         | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors ..... (5711Y)                                             | 408            | 412            | 418            | 412            | 363            | 330            | 312            | 312            |
| <b>Total capital transfers..... (5712Y)</b>                             | <b>408</b>     | <b>412</b>     | <b>418</b>     | <b>412</b>     | <b>363</b>     | <b>330</b>     | <b>312</b>     | <b>312</b>     |

KB505

<sup>1</sup> Including portfolio and other investment.

## Services, income and transfer payments

### Annual figures

R millions

|                                                                         | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Services                                                                |                |                |                |                |                |                |                |                |
| Transportation ..... (5720Y)                                            | 80 013         | 80 951         | 85 931         | 89 677         | 63 335         | 76 786         | 132 198        | 138 242        |
| Passenger fares ..... (5057Y)                                           | 33 491         | 33 626         | 34 609         | 34 890         | 8 376          | 10 084         | 34 251         | 40 226         |
| Other ..... (5058Y)                                                     | 46 522         | 47 325         | 51 322         | 54 787         | 54 959         | 66 702         | 97 947         | 98 016         |
| Travel ..... (5059Y)                                                    | 41 857         | 43 405         | 44 872         | 45 407         | 14 555         | 14 719         | 36 558         | 44 890         |
| Business ..... (5721Y)                                                  | 11 556         | 11 901         | 12 490         | 11 764         | 4 363          | 3 947          | 9 158          | 11 602         |
| Other ..... (5722Y)                                                     | 30 301         | 31 504         | 32 382         | 33 643         | 10 192         | 10 772         | 27 400         | 33 288         |
| Other services ..... (5067Y)                                            | 102 086        | 96 874         | 93 555         | 102 842        | 106 697        | 109 526        | 129 664        | 160 126        |
| Manufacturing services on physical inputs owned by others ..... (5744Y) | -              | -              | -              | -              | -              | -              | -              | -              |
| Repairs and maintenance services on movable goods n.i.e ..... (5745Y)   | 79             | 81             | 54             | 62             | 25             | 4              | 6              | 16             |
| Financial and insurance services ..... (5746Y)                          | 8 927          | 8 191          | 8 871          | 8 356          | 10 365         | 10 817         | 12 912         | 14 372         |
| Charges for the use of intellectual property ..... (5747Y)              | 26 735         | 25 089         | 20 280         | 19 599         | 19 644         | 21 445         | 23 775         | 30 099         |
| Telecommunications, computer and information services ..... (5748Y)     | 26 271         | 27 699         | 30 127         | 36 224         | 42 557         | 47 753         | 57 680         | 72 541         |
| Personal, cultural and recreational services ..... (5749Y)              | 447            | 884            | 1 274          | 2 239          | 2 038          | 2 040          | 2 296          | 5 054          |
| Other business and miscellaneous services ..... (5750Y)                 | 39 627         | 34 930         | 32 949         | 36 362         | 31 909         | 27 296         | 32 097         | 37 474         |
| of which:                                                               |                |                |                |                |                |                |                |                |
| Legal services ..... (5751Y)                                            | 1 620          | 1 610          | 1 982          | 1 827          | 2 185          | 2 301          | 2 441          | 3 161          |
| Accounting services ..... (5752Y)                                       | 1 533          | 1 167          | 1 515          | 1 711          | 1 691          | 1 784          | 2 150          | 2 541          |
| Advertising and market research services ..... (5753Y)                  | 2 362          | 3 321          | 3 842          | 4 212          | 4 171          | 4 433          | 5 258          | 6 739          |
| Architectural, engineering and other technical services ..... (5754Y)   | 17 910         | 12 983         | 11 347         | 13 585         | 11 302         | 8 493          | 10 625         | 11 612         |
| <b>Total services</b> ..... (5004Y)                                     | <b>223 956</b> | <b>221 230</b> | <b>224 358</b> | <b>237 926</b> | <b>184 587</b> | <b>201 031</b> | <b>298 420</b> | <b>343 258</b> |
| Income                                                                  |                |                |                |                |                |                |                |                |
| Compensation of employees ..... (5723Y)                                 | 13 122         | 13 779         | 14 500         | 15 208         | 15 087         | 15 752         | 16 504         | 17 200         |
| Investment income                                                       |                |                |                |                |                |                |                |                |
| Direct investment ..... (5724Y)                                         | 89 085         | 78 167         | 90 385         | 91 122         | 61 473         | 98 923         | 109 453        | 75 739         |
| Dividends ..... (5060Y)                                                 | 86 900         | 75 897         | 88 000         | 88 454         | 59 058         | 96 552         | 106 578        | 71 728         |
| Interest ..... (5061Y)                                                  | 1 955          | 2 051          | 2 178          | 2 460          | 2 226          | 2 204          | 2 726          | 3 869          |
| Branch ..... (5062Y)                                                    | 230            | 220            | 207            | 209            | 189            | 167            | 150            | 143            |
| Non-direct investment <sup>1</sup> ..... (5725Y)                        | 106 649        | 129 681        | 149 202        | 157 542        | 144 954        | 171 368        | 198 184        | 219 096        |
| Dividends ..... (5063Y)                                                 | 23 195         | 31 523         | 41 185         | 40 547         | 28 878         | 48 125         | 63 391         | 55 019         |
| Interest ..... (5064Y)                                                  | 83 454         | 98 158         | 108 017        | 116 995        | 116 076        | 123 243        | 134 793        | 164 077        |
| <b>Total income</b> ..... (5681Y)                                       | <b>208 856</b> | <b>221 627</b> | <b>254 087</b> | <b>263 872</b> | <b>221 514</b> | <b>286 043</b> | <b>324 141</b> | <b>312 035</b> |
| Current transfers                                                       |                |                |                |                |                |                |                |                |
| Central government ..... (5727Y)                                        | 41 594         | 51 690         | 50 204         | 49 782         | 60 117         | 50 325         | 44 255         | 70 780         |
| Other sectors ..... (5728Y)                                             | 20 793         | 23 398         | 23 666         | 30 585         | 40 905         | 42 035         | 48 566         | 44 645         |
| <b>Total current transfers</b> ..... (5729Y)                            | <b>62 387</b>  | <b>75 088</b>  | <b>73 870</b>  | <b>80 367</b>  | <b>101 022</b> | <b>92 360</b>  | <b>92 821</b>  | <b>115 425</b> |
| Capital transfers                                                       |                |                |                |                |                |                |                |                |
| Central government ..... (5730Y)                                        | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors ..... (5731Y)                                             | 167            | 166            | 182            | 168            | 129            | 105            | 29 248         | 76             |
| <b>Total capital transfers</b> ..... (5732Y)                            | <b>167</b>     | <b>166</b>     | <b>182</b>     | <b>168</b>     | <b>129</b>     | <b>105</b>     | <b>29 248</b>  | <b>76</b>      |

KB532

1 Including portfolio and other investment.

**Services, income and transfer receipts**

Seasonally adjusted figures at annual rates

R millions

|                                          |                | 2022           |                |                |                | 2023           |                |                |                |                | 2024           |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                          |                | 02             | 03             | 04             | 2022           | 01             | 02             | 03             | 04             | 2023           | 01             |
| Services                                 |                |                |                |                |                |                |                |                |                |                |                |
| Transportation .....                     | (5700L)        | 26 682         | 26 977         | 28 417         | 25 722         | 28 028         | 30 506         | 32 461         | 33 162         | 31 039         | 32 353         |
| Passenger fares.....                     | (5041L)        | 794            | 1 041          | 1 517          | 931            | 1 384          | 1 302          | 1 357          | 1 978          | 1 505          | 2 489          |
| Other .....                              | (5042L)        | 25 888         | 25 936         | 26 900         | 24 791         | 26 644         | 29 204         | 31 104         | 31 184         | 29 534         | 29 864         |
| Travel.....                              | (5043L)        | 77 494         | 86 549         | 89 704         | 78 054         | 102 644        | 101 829        | 105 749        | 108 698        | 104 730        | 116 829        |
| Business.....                            | (5701L)        | 5 748          | 6 472          | 7 057          | 5 749          | 8 055          | 8 723          | 9 296          | 9 479          | 8 888          | 8 794          |
| Other .....                              | (5702L)        | 71 746         | 80 077         | 82 647         | 72 305         | 94 590         | 93 106         | 96 453         | 99 219         | 95 842         | 108 034        |
| Other services .....                     | (5051L)        | 98 545         | 107 877        | 113 069        | 103 414        | 116 058        | 126 089        | 124 893        | 141 801        | 127 210        | 131 988        |
| <b>Total services .....</b>              | <b>(5002L)</b> | <b>202 722</b> | <b>221 403</b> | <b>231 190</b> | <b>207 190</b> | <b>246 730</b> | <b>258 423</b> | <b>263 103</b> | <b>283 660</b> | <b>262 979</b> | <b>281 170</b> |
| Income                                   |                |                |                |                |                |                |                |                |                |                |                |
| Compensation of employees.....           | (5703L)        | 14 116         | 14 240         | 14 544         | 14 234         | 14 476         | 14 792         | 14 856         | 15 156         | 14 820         | 15 384         |
| Investment income                        |                |                |                |                |                |                |                |                |                |                |                |
| Direct investment.....                   | (5704L)        | 84 145         | 91 560         | 101 311        | 85 658         | 81 038         | 100 401        | 118 717        | 95 550         | 98 927         | 77 537         |
| Dividends .....                          | (5044L)        | 71 781         | 79 640         | 87 284         | 74 141         | 70 516         | 83 145         | 100 677        | 78 341         | 83 170         | 60 388         |
| Interest .....                           | (5045L)        | 11 900         | 11 460         | 13 571         | 11 055         | 10 062         | 16 788         | 17 568         | 16 745         | 15 291         | 16 693         |
| Branch .....                             | (5046L)        | 464            | 460            | 456            | 462            | 460            | 468            | 472            | 464            | 466            | 456            |
| Non-direct investment <sup>1</sup> ..... | (5705L)        | 56 021         | 104 665        | 85 661         | 85 775         | 86 796         | 108 017        | 104 505        | 112 576        | 102 974        | 101 767        |
| Dividends.....                           | (5047L)        | 24 312         | 70 434         | 41 934         | 50 849         | 31 981         | 43 305         | 43 186         | 49 536         | 42 002         | 36 793         |
| Interest .....                           | (5048L)        | 31 709         | 34 231         | 43 727         | 34 926         | 54 815         | 64 712         | 61 319         | 63 040         | 60 972         | 64 974         |
| <b>Total income .....</b>                | <b>(5680L)</b> | <b>154 282</b> | <b>210 465</b> | <b>201 516</b> | <b>185 667</b> | <b>182 310</b> | <b>223 210</b> | <b>238 078</b> | <b>223 282</b> | <b>216 720</b> | <b>194 688</b> |
| Current transfers                        |                |                |                |                |                |                |                |                |                |                |                |
| Central government .....                 | (5707L)        | 436            | 384            | 2 012          | 756            | 652            | 3 460          | 216            | 3 040          | 1 842          | 260            |
| Other sectors .....                      | (5708L)        | 73 684         | 66 204         | 73 016         | 66 802         | 68 052         | 65 900         | 83 080         | 77 716         | 73 687         | 76 292         |
| <b>Total current transfers .....</b>     | <b>(5709L)</b> | <b>74 120</b>  | <b>66 588</b>  | <b>75 028</b>  | <b>67 558</b>  | <b>68 704</b>  | <b>69 360</b>  | <b>83 296</b>  | <b>80 756</b>  | <b>75 529</b>  | <b>76 552</b>  |
| Capital transfers                        |                |                |                |                |                |                |                |                |                |                |                |
| Central government.....                  | (5710L)        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors .....                      | (5711L)        | 316            | 312            | 300            | 312            | 304            | 312            | 324            | 308            | 312            | 300            |
| <b>Total capital transfers .....</b>     | <b>(5712L)</b> | <b>316</b>     | <b>312</b>     | <b>300</b>     | <b>312</b>     | <b>304</b>     | <b>312</b>     | <b>324</b>     | <b>308</b>     | <b>312</b>     | <b>300</b>     |

KB531

<sup>1</sup> Including portfolio and other investment.

## Services, income and transfer payments

Seasonally adjusted figures at annual rates

R millions

|                                          |                | 2022           |                |                |                | 2023           |                |                |                |                | 2024           |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                          |                | 02             | 03             | 04             | 2022           | 01             | 02             | 03             | 04             | 2023           | 01             |
| Services                                 |                |                |                |                |                |                |                |                |                |                |                |
| Transportation .....                     | (5720L)        | 129 180        | 148 301        | 142 570        | 132 198        | 128 371        | 141 413        | 143 064        | 140 120        | 138 242        | 133 545        |
| Passenger fares.....                     | (5057L)        | 35 798         | 37 391         | 38 759         | 34 251         | 35 503         | 40 950         | 41 911         | 42 540         | 40 226         | 39 946         |
| Other .....                              | (5058L)        | 93 382         | 110 911        | 103 811        | 97 947         | 92 868         | 100 463        | 101 153        | 97 580         | 98 016         | 93 599         |
| Travel.....                              | (5059L)        | 36 371         | 41 120         | 43 319         | 36 558         | 43 017         | 44 597         | 46 011         | 45 935         | 44 890         | 44 639         |
| Business.....                            | (5721L)        | 8 953          | 10 368         | 11 018         | 9 158          | 11 012         | 11 590         | 12 113         | 11 693         | 11 602         | 11 361         |
| Other .....                              | (5722L)        | 27 418         | 30 752         | 32 301         | 27 400         | 32 005         | 33 007         | 33 898         | 34 242         | 33 288         | 33 279         |
| Other services .....                     | (5067L)        | 122 726        | 139 992        | 133 521        | 129 664        | 145 705        | 158 082        | 159 574        | 177 144        | 160 126        | 164 457        |
| <b>Total services .....</b>              | <b>(5004L)</b> | <b>288 277</b> | <b>329 413</b> | <b>319 410</b> | <b>298 420</b> | <b>317 094</b> | <b>344 091</b> | <b>348 649</b> | <b>363 198</b> | <b>343 258</b> | <b>342 642</b> |
| Income                                   |                |                |                |                |                |                |                |                |                |                |                |
| Compensation of employees.....           | (5723L)        | 16 304         | 16 412         | 17 024         | 16 504         | 16 832         | 17 004         | 17 280         | 17 684         | 17 200         | 17 868         |
| Investment income                        |                |                |                |                |                |                |                |                |                |                |                |
| Direct investment.....                   | (5724L)        | 193 340        | 96 614         | 75 246         | 109 453        | 43 079         | 74 421         | 79 677         | 105 780        | 75 739         | 110 118        |
| Dividends .....                          | (5060L)        | 190 389        | 93 804         | 71 889         | 106 578        | 39 527         | 69 968         | 75 725         | 101 690        | 71 728         | 106 303        |
| Interest .....                           | (5061L)        | 2 799          | 2 666          | 3 209          | 2 726          | 3 412          | 4 309          | 3 812          | 3 942          | 3 869          | 3 671          |
| Branch .....                             | (5062L)        | 152            | 144            | 148            | 150            | 140            | 144            | 140            | 148            | 143            | 144            |
| Non-direct investment <sup>1</sup> ..... | (5725L)        | 199 244        | 216 035        | 194 845        | 198 184        | 210 067        | 212 241        | 222 665        | 231 410        | 219 096        | 227 838        |
| Dividends.....                           | (5063L)        | 65 379         | 88 514         | 43 984         | 63 391         | 57 506         | 46 200         | 62 405         | 53 965         | 55 019         | 59 301         |
| Interest .....                           | (5064L)        | 133 865        | 127 521        | 150 861        | 134 793        | 152 561        | 166 041        | 160 260        | 177 445        | 164 077        | 168 537        |
| <b>Total income .....</b>                | <b>(5681L)</b> | <b>408 888</b> | <b>329 061</b> | <b>287 115</b> | <b>324 141</b> | <b>269 978</b> | <b>303 666</b> | <b>319 622</b> | <b>354 874</b> | <b>312 035</b> | <b>355 824</b> |
| Current transfers                        |                |                |                |                |                |                |                |                |                |                |                |
| Central government .....                 | (5727L)        | 43 684         | 43 684         | 43 684         | 44 255         | 43 684         | 79 812         | 79 812         | 79 812         | 70 780         | 79 812         |
| Other sectors .....                      | (5728L)        | 58 316         | 42 892         | 47 183         | 48 566         | 43 834         | 41 140         | 49 920         | 43 686         | 44 645         | 42 150         |
| <b>Total current transfers .....</b>     | <b>(5729L)</b> | <b>102 000</b> | <b>86 576</b>  | <b>90 867</b>  | <b>92 821</b>  | <b>87 518</b>  | <b>120 952</b> | <b>129 732</b> | <b>123 498</b> | <b>115 425</b> | <b>121 962</b> |
| Capital transfers                        |                |                |                |                |                |                |                |                |                |                |                |
| Central government.....                  | (5730L)        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other sectors .....                      | (5731L)        | 80             | 72             | 76             | 29 248         | 72             | 76             | 80             | 76             | 76             | 72             |
| <b>Total capital transfers .....</b>     | <b>(5732L)</b> | <b>80</b>      | <b>72</b>      | <b>76</b>      | <b>29 248</b>  | <b>72</b>      | <b>76</b>      | <b>80</b>      | <b>76</b>      | <b>76</b>      | <b>72</b>      |

KB533

<sup>1</sup> Including portfolio and other investment.

## Financial account<sup>1</sup>

### Annual figures

R millions

|                                                        |         | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            |
|--------------------------------------------------------|---------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net incurrence of liabilities<sup>2</sup></b>       |         |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Direct investment<sup>3</sup></b>                   | (5640J) | <b>32 876</b>   | <b>26 759</b>   | <b>72 119</b>   | <b>74 048</b>   | <b>50 402</b>   | <b>594 326</b>  | <b>151 785</b>  | <b>64 121</b>   |
| Public corporations.....                               | (5641J) | -               | -               | -               | -               | -               | -               | -               | -               |
| Banking sector .....                                   | (5642J) | -9 844          | -21 922         | 3 035           | -3              | 151             | 9 409           | -8 932          | -3 951          |
| Private non-banking sector .....                       | (5643J) | 42 720          | 48 681          | 69 084          | 74 051          | 50 251          | 584 917         | 160 717         | 68 072          |
| <b>Portfolio investment</b>                            | (5644J) | <b>139 866</b>  | <b>278 828</b>  | <b>94 979</b>   | <b>87 517</b>   | <b>-159 321</b> | <b>-408 242</b> | <b>42 605</b>   | <b>-99 267</b>  |
| Monetary authorities .....                             | (5645J) | -               | -               | -               | -               | -               | -               | -               | -               |
| General government .....                               | (5646J) | 141 112         | 171 650         | 28 363          | 136 971         | -60 806         | 7 107           | 59 627          | 1 021           |
| Public corporations.....                               | (5647J) | -11 316         | -1 804          | 20 551          | 12 180          | 2 006           | -17 783         | -15 797         | -91             |
| Banking sector .....                                   | (5648J) | 11 239          | 37 909          | 13 120          | -7 175          | -13 363         | 2 999           | 20 472          | -14 669         |
| Private non-banking sector .....                       | (5649J) | -1 169          | 71 073          | 32 945          | -54 459         | -87 158         | -400 565        | -21 697         | -85 528         |
| <b>Financial derivatives</b>                           | (5672J) | <b>-499 330</b> | <b>-227 590</b> | <b>-218 605</b> | <b>-168 043</b> | <b>-335 725</b> | <b>-245 860</b> | <b>-285 592</b> | <b>-267 064</b> |
| Banking sector .....                                   | (5673J) | -499 330        | -227 590        | -218 605        | -168 043        | -335 725        | -245 860        | -285 592        | -267 064        |
| <b>Other investment</b>                                | (5650J) | <b>-3 747</b>   | <b>61 471</b>   | <b>114 963</b>  | <b>-31 505</b>  | <b>21 398</b>   | <b>13 491</b>   | <b>184 924</b>  | <b>-5 483</b>   |
| Monetary authorities <sup>4</sup> .....                | (5651J) | 286             | -1 059          | 2 326           | -5 246          | 4 535           | -1 684          | 3 305           | 295             |
| General government .....                               | (5652J) | -3 350          | -2 477          | -2 042          | -1 296          | 91 127          | 20 180          | 24 846          | 10 944          |
| Public corporations.....                               | (5653J) | 25 543          | 28 348          | 9 345           | -1 621          | 3 859           | -21 271         | 2 376           | 5 070           |
| Banking sector .....                                   | (5654J) | -12 369         | -19 335         | 77 109          | -18 132         | -39 088         | -7 513          | 116 425         | 5 835           |
| Private non-banking sector .....                       | (5655J) | -13 857         | 55 994          | 28 225          | -5 210          | -39 035         | -38 777         | 37 972          | -27 627         |
| Special Drawing Rights.....                            | (5674J) | -               | -               | -               | -               | -               | 62 556          | -               | -               |
| <b>Net acquisition of financial assets<sup>5</sup></b> |         |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Direct investment<sup>6</sup></b>                   | (5656J) | <b>-65 818</b>  | <b>-98 212</b>  | <b>-53 943</b>  | <b>-45 464</b>  | <b>32 109</b>   | <b>-2 053</b>   | <b>-38 859</b>  | <b>51 882</b>   |
| Public corporations.....                               | (5657J) | -               | -               | -               | -               | -               | 221             | -               | 249             |
| Banking sector .....                                   | (5658J) | 20              | -498            | -3              | 3               | -115            | 68              | -               | -               |
| Private non-banking sector .....                       | (5659J) | -65 838         | -97 714         | -53 940         | -45 467         | 32 224          | -2 342          | -38 859         | 51 633          |
| <b>Portfolio investment</b>                            | (5660J) | <b>100 693</b>  | <b>-58 894</b>  | <b>-56 822</b>  | <b>42 226</b>   | <b>46 638</b>   | <b>-393 400</b> | <b>-115 493</b> | <b>-23 113</b>  |
| Public corporations.....                               | (5663J) | -               | -               | -               | -               | -               | -8              | 72              | -405            |
| Banking sector .....                                   | (5664J) | 19 901          | -6 880          | -2 857          | -8 114          | -58 397         | -59 380         | 80 693          | 9 211           |
| Private non-banking sector .....                       | (5665J) | 80 792          | -52 014         | -53 965         | 50 340          | 105 035         | -334 012        | -196 258        | -31 919         |
| <b>Financial derivatives</b>                           | (5677J) | <b>485 573</b>  | <b>223 234</b>  | <b>225 575</b>  | <b>162 604</b>  | <b>324 618</b>  | <b>249 228</b>  | <b>253 128</b>  | <b>310 665</b>  |
| Banking sector .....                                   | (5678J) | 485 573         | 223 234         | 225 575         | 162 604         | 324 618         | 249 228         | 253 128         | 310 665         |
| <b>Other investment</b>                                | (5666J) | <b>-18 488</b>  | <b>-70 110</b>  | <b>-21 520</b>  | <b>8 720</b>    | <b>-163 267</b> | <b>8 242</b>    | <b>-59 265</b>  | <b>7 996</b>    |
| Monetary authorities <sup>7</sup> .....                | (5667J) | -               | -               | -               | -               | -               | -               | -               | -               |
| General government .....                               | (5668J) | -               | -3 431          | -8 239          | -4 363          | -5 108          | -5 344          | -270            | -               |
| Public corporations.....                               | (5669J) | -1 231          | -992            | -506            | -922            | -3 985          | -1 054          | 485             | 258             |
| Banking sector .....                                   | (5670J) | -15 659         | 10 499          | 13 750          | 48 687          | -144 820        | 66 634          | -10 750         | 26 259          |
| Private non-banking sector .....                       | (5671J) | -1 598          | -76 186         | -26 525         | -34 682         | -9 354          | -51 994         | -48 730         | -18 521         |
| <b>Reserve assets<sup>8</sup></b>                      | (5679J) | <b>-40 193</b>  | <b>-25 525</b>  | <b>-11 337</b>  | <b>-25 370</b>  | <b>54 120</b>   | <b>-67 272</b>  | <b>-68 201</b>  | <b>13 276</b>   |

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 account<sup>1</sup>

## Quarterly figures

R millions

|                                                  |         | 2022    |         |         |          | 2023    |         |         |         |          | 2024    |
|--------------------------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|---------|
|                                                  |         | 02      | 03      | 04      | 2022     | 01      | 02      | 03      | 04      | 2023     | 01      |
| Net incurrence of liabilities <sup>2</sup>       |         |         |         |         |          |         |         |         |         |          |         |
| Direct investment <sup>3</sup> .....             | (5640K) | 29 988  | 15 885  | 64 719  | 151 785  | 2 389   | 52 981  | 6 289   | 2 462   | 64 121   | 24 441  |
| Public corporations.....                         | (5641K) | -       | -       | -       | -        | -       | -       | -       | -       | -        | -       |
| Banking sector .....                             | (5642K) | -10 314 | 32      | 211     | -8 932   | 156     | -215    | -3 892  | -       | -3 951   | 384     |
| Private non-banking sector .....                 | (5643K) | 40 302  | 15 853  | 64 508  | 160 717  | 2 233   | 53 196  | 10 181  | 2 462   | 68 072   | 24 057  |
| Portfolio investment .....                       | (5644K) | 39 213  | -32 032 | -25 590 | 42 605   | -28 471 | -19 894 | -41 931 | -8 971  | -99 267  | -51 999 |
| Monetary authorities .....                       | (5645K) | -       | -       | -       | -        | -       | -       | -       | -       | -        | -       |
| General government .....                         | (5646K) | 52 200  | 3 788   | -7 361  | 59 627   | -35 123 | 25 807  | -3 651  | 13 988  | 1 021    | -28 303 |
| Public corporations.....                         | (5647K) | 209     | -16 367 | 231     | -15 797  | 17 492  | 265     | -18 411 | 563     | -91      | 1       |
| Banking sector .....                             | (5648K) | 9 249   | -13 057 | 2 025   | 20 472   | -3 448  | -5 036  | -2 701  | -3 484  | -14 669  | -5 427  |
| Private non-banking sector .....                 | (5649K) | -22 445 | -6 396  | -20 485 | -21 697  | -7 392  | -40 930 | -17 168 | -20 038 | -85 528  | -18 270 |
| Financial derivatives.....                       | (5672K) | -65 140 | -97 551 | -76 291 | -285 592 | -66 969 | -53 231 | -90 439 | -56 425 | -267 064 | -34 946 |
| Banking sector ..                                | (5673K) | -65 140 | -97 551 | -76 291 | -285 592 | -66 969 | -53 231 | -90 439 | -56 425 | -267 064 | -34 946 |
| Other investment .....                           | (5650K) | 49 831  | 8 781   | 46 966  | 184 924  | 14 220  | -49 833 | 52 141  | -22 011 | -5 483   | 105 031 |
| Monetary authorities <sup>4</sup> .....          | (5651K) | 5 630   | -2 634  | 3 338   | 3 305    | -2 660  | 6 299   | -1 890  | -1 454  | 295      | -2 742  |
| General government .....                         | (5652K) | 1 485   | 6 791   | 5 441   | 24 846   | 5 586   | 9 456   | -12     | -4 086  | 10 944   | 21 097  |
| Public corporations.....                         | (5653K) | -369    | 8 026   | -3 243  | 2 376    | 12 269  | -3 929  | -5 584  | 2 314   | 5 070    | -4 294  |
| Banking sector .....                             | (5654K) | 44 439  | -2 776  | 32 201  | 116 425  | -32 993 | -2 870  | 39 788  | 1 910   | 5 835    | 32 153  |
| Private non-banking sector .....                 | (5655K) | -1 354  | -626    | 9 229   | 37 972   | 32 018  | -58 789 | 19 839  | -20 695 | -27 627  | 58 817  |
| Special Drawing Rights.....                      | (5674K) | -       | -       | -       | -        | -       | -       | -       | -       | -        | -       |
| Net acquisition of financial assets <sup>5</sup> |         |         |         |         |          |         |         |         |         |          |         |
| Direct investment <sup>6</sup> .....             | (5656K) | 4 161   | -6 162  | -15 659 | -38 859  | 12 642  | 17 942  | 7 450   | 13 848  | 51 882   | -4 660  |
| Public corporations.....                         | (5657K) | -       | -       | -       | -        | -       | -       | 249     | -       | 249      | -       |
| Banking sector .....                             | (5658K) | -       | -       | -       | -        | -       | -       | -       | -       | -        | -       |
| Private non-banking sector .....                 | (5659K) | 4 161   | -6 162  | -15 659 | -38 859  | 12 642  | 17 942  | 7 201   | 13 848  | 51 633   | -4 660  |
| Portfolio investment .....                       | (5660K) | -48 809 | 3 382   | -17 655 | -115 493 | 39 894  | -22 869 | 18 086  | -58 224 | -23 113  | 16 264  |
| Public corporations.....                         | (5663K) | -485    | 1       | 439     | 72       | -63     | -153    | -60     | -129    | -405     | 46      |
| Banking sector .....                             | (5664K) | 15 446  | 35 786  | 23 329  | 80 693   | 17 934  | -29 161 | 34 253  | -13 815 | 9 211    | 8 526   |
| Private non-banking sector .....                 | (5665K) | -63 770 | -32 405 | -41 423 | -196 258 | 22 023  | 6 445   | -16 107 | -44 280 | -31 919  | 7 692   |
| Financial derivatives.....                       | (5677K) | 60 147  | 79 107  | 67 223  | 253 128  | 70 783  | 82 625  | 99 662  | 57 595  | 310 665  | 48 342  |
| Banking sector .....                             | (5678K) | 60 147  | 79 107  | 67 223  | 253 128  | 70 783  | 82 625  | 99 662  | 57 595  | 310 665  | 48 342  |
| Other investment .....                           | (5666K) | -43 642 | 82 753  | -23 780 | -59 265  | 11 284  | -12 730 | -44 406 | 53 848  | 7 996    | -65 107 |
| Monetary authorities <sup>7</sup> .....          | (5667K) | -       | -       | -       | -        | -       | -       | -       | -       | -        | -       |
| General government .....                         | (5668K) | -       | -       | -       | -270     | -       | -       | -       | -       | -        | -       |
| Public corporations.....                         | (5669K) | 1 348   | 1 064   | -1 009  | 485      | 1 467   | 1 488   | 1 305   | -4 002  | 258      | 2 841   |
| Banking sector .....                             | (5670K) | -33 687 | 91 347  | -18 074 | -10 750  | 25 492  | -27 305 | -29 076 | 57 148  | 26 259   | -30 999 |
| Private non-banking sector .....                 | (5671K) | -11 303 | -9 658  | -4 697  | -48 730  | -15 675 | 13 087  | -16 635 | 702     | -18 521  | -36 949 |
| Reserve assets <sup>8</sup> .....                | (5679K) | -35 241 | -26 538 | 357     | -68 201  | 1 581   | -2 443  | 6 308   | 7 830   | 13 276   | 13 986  |

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                                  |                | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             |
|-----------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                         |                | Total            | Total            | Total            | Total            | Total            | Total            | Total            |
| <b>Direct investment</b>                |                |                  |                  |                  |                  |                  |                  |                  |
| Public corporations.....                | (5540J)        | -                | -                | -                | -                | -                | -                | -                |
| Equity and investment fund shares ..... | (5480J)        | -                | -                | -                | -                | -                | -                | -                |
| Debt instruments .....                  | (5542J)        | -                | -                | -                | -                | -                | -                | -                |
| Banking sector .....                    | (5543J)        | 157 049          | 129 495          | 128 891          | 122 010          | 108 658          | 126 742          | 117 796          |
| Equity and investment fund shares ..... | (5481J)        | 157 049          | 129 495          | 128 891          | 122 010          | 108 658          | 126 742          | 117 796          |
| Private non-banking sector .....        | (5545J)        | 1 696 558        | 1 796 038        | 1 863 161        | 1 915 151        | 1 846 433        | 2 653 254        | 2 808 540        |
| Equity and investment fund shares ..... | (5482J)        | 1 342 224        | 1 464 009        | 1 455 458        | 1 473 998        | 1 484 166        | 2 265 364        | 2 405 972        |
| Debt instruments .....                  | (5483J)        | 354 334          | 332 029          | 407 703          | 441 153          | 362 267          | 387 890          | 402 568          |
| <b>Total direct investment.....</b>     | <b>(5550J)</b> | <b>1 853 607</b> | <b>1 925 533</b> | <b>1 992 052</b> | <b>2 037 161</b> | <b>1 955 091</b> | <b>2 779 996</b> | <b>2 926 336</b> |
| <b>Portfolio investment</b>             |                |                  |                  |                  |                  |                  |                  |                  |
| Monetary authorities .....              | (5551J)        | -                | -                | -                | -                | -                | -                | -                |
| Debt securities.....                    | (5552J)        | -                | -                | -                | -                | -                | -                | -                |
| General government .....                | (5553J)        | 744 456          | 898 990          | 955 348          | 1 092 351        | 1 060 386        | 1 115 138        | 1 137 052        |
| Debt securities.....                    | (5554J)        | 744 456          | 898 990          | 955 348          | 1 092 351        | 1 060 386        | 1 115 138        | 1 137 052        |
| Public corporations.....                | (5555J)        | 101 124          | 89 727           | 122 621          | 128 564          | 132 496          | 124 962          | 110 385          |
| Equity and investment fund shares ..... | (5556J)        | 13 045           | 7 364            | 7 357            | 5 574            | 3 273            | 5 231            | 2 220            |
| Debt securities.....                    | (5557J)        | 88 079           | 82 363           | 115 264          | 122 990          | 129 223          | 119 731          | 108 165          |
| Banking sector .....                    | (5558J)        | 263 980          | 353 527          | 368 877          | 370 197          | 335 641          | 424 227          | 443 781          |
| Equity and investment fund shares ..... | (5559J)        | 244 696          | 333 530          | 339 261          | 347 333          | 320 168          | 408 321          | 411 938          |
| Debt securities.....                    | (5560J)        | 19 284           | 19 997           | 29 616           | 22 864           | 15 473           | 15 906           | 31 843           |
| Private non-banking sector .....        | (5561J)        | 1 690 971        | 2 255 878        | 1 905 636        | 1 896 606        | 1 802 983        | 1 649 258        | 1 634 343        |
| Equity and investment fund shares ..... | (5562J)        | 1 648 710        | 2 214 673        | 1 859 002        | 1 849 574        | 1 784 015        | 1 629 455        | 1 619 347        |
| Debt securities.....                    | (5563J)        | 42 261           | 41 205           | 46 634           | 47 032           | 18 968           | 19 803           | 14 996           |
| <b>Total portfolio investment .....</b> | <b>(5564J)</b> | <b>2 800 531</b> | <b>3 598 122</b> | <b>3 352 482</b> | <b>3 487 718</b> | <b>3 331 506</b> | <b>3 313 585</b> | <b>3 325 561</b> |
| <b>Financial derivatives</b>            |                |                  |                  |                  |                  |                  |                  |                  |
| Banking sector .....                    | (5484J)        | 104 843          | 136 736          | 90 707           | 109 468          | 217 024          | 128 614          | 108 678          |
| <b>Total financial derivatives.....</b> | <b>(5485J)</b> | <b>104 843</b>   | <b>136 736</b>   | <b>90 707</b>    | <b>109 468</b>   | <b>217 024</b>   | <b>128 614</b>   | <b>108 678</b>   |
| <b>Other investment</b>                 |                |                  |                  |                  |                  |                  |                  |                  |
| Monetary authorities .....              | (5565J)        | 10 276           | 9 217            | 11 544           | 6 299            | 10 834           | 9 150            | 12 449           |
| Credit and loans with the IMF .....     | (5486J)        | -                | -                | -                | -                | -                | -                | -                |
| Long-term loans .....                   | (5567J)        | -                | -                | -                | -                | -                | -                | -                |
| Short-term loans.....                   | (5568J)        | -                | -                | -                | -                | -                | -                | -                |
| Deposits.....                           | (5569J)        | 10 276           | 9 217            | 11 544           | 6 299            | 10 834           | 9 150            | 12 449           |
| General government .....                | (5570J)        | 8 463            | 5 716            | 3 974            | 2 592            | 84 651           | 114 217          | 144 832          |
| Long-term loans .....                   | (5571J)        | 8 463            | 5 716            | 3 974            | 2 592            | 84 651           | 114 217          | 144 832          |
| Short-term loans.....                   | (5572J)        | -                | -                | -                | -                | -                | -                | -                |
| Public corporations.....                | (5573J)        | 174 046          | 197 124          | 232 298          | 228 242          | 237 046          | 226 889          | 223 880          |
| Long-term loans .....                   | (5574J)        | 168 254          | 191 522          | 224 249          | 219 860          | 230 231          | 219 596          | 216 424          |
| Short-term loans.....                   | (5575J)        | 5 792            | 5 602            | 8 049            | 8 382            | 6 815            | 7 293            | 7 456            |
| Banking sector .....                    | (5576J)        | 354 702          | 306 848          | 412 005          | 380 836          | 334 290          | 336 107          | 469 464          |
| Long-term loans .....                   | (5577J)        | 54 649           | 60 609           | 45 780           | 45 973           | 43 874           | 34 926           | 47 570           |
| Short-term loans.....                   | (5578J)        | 150 292          | 91 945           | 172 884          | 117 769          | 112 829          | 112 208          | 187 391          |
| Deposits .....                          | (5579J)        | 149 761          | 154 294          | 193 341          | 217 094          | 177 587          | 188 973          | 234 503          |
| Private non-banking sector .....        | (5580J)        | 150 660          | 237 372          | 278 483          | 258 215          | 239 009          | 205 712          | 244 744          |
| Long-term loans .....                   | (5581J)        | 62 172           | 99 373           | 141 243          | 128 539          | 144 725          | 96 056           | 113 635          |
| Short-term loans and trade finance..... | (5582J)        | 88 488           | 137 999          | 137 240          | 129 676          | 94 284           | 109 656          | 131 109          |
| Special Drawing Rights.....             | (5487J)        | 32 820           | 31 323           | 35 637           | 34 668           | 37 747           | 104 897          | 106 558          |
| <b>Total other investment.....</b>      | <b>(5583J)</b> | <b>730 967</b>   | <b>787 600</b>   | <b>973 941</b>   | <b>910 852</b>   | <b>943 577</b>   | <b>996 972</b>   | <b>1 201 927</b> |
| <b>Total foreign liabilities.....</b>   | <b>(5584J)</b> | <b>5 489 948</b> | <b>6 447 991</b> | <b>6 409 182</b> | <b>6 545 199</b> | <b>6 447 198</b> | <b>7 219 167</b> | <b>7 562 502</b> |

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## Foreign assets of South Africa

R millions

| 2016                  | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | End of                                           |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------------------------------------|
| Total                 | Total     | Total     | Total     | Total     | Total     | Total     |                                                  |
| Direct investment     |           |           |           |           |           |           |                                                  |
| 6 514                 | 4 489     | 5 285     | 4 815     | 5 126     | 4 241     | 7 371     | (5590J) ..... Public corporations                |
| 6 023                 | 4 416     | 5 204     | 4 750     | 5 102     | 4 241     | 7 371     | (5515J) ..... Equity and investment fund shares  |
| 491                   | 73        | 81        | 65        | 24        | -         | -         | (5592J) ..... Debt instruments                   |
| 104                   | 603       | 606       | 603       | 603       | 535       | 535       | (5593J) ..... Banking sector                     |
| 104                   | 603       | 606       | 603       | 603       | 535       | 535       | (5516J) ..... Equity and investment fund shares  |
| 2 396 865             | 3 356 790 | 3 537 079 | 3 010 046 | 3 679 909 | 3 555 326 | 3 525 976 | (5595J) ..... Private non-banking sector         |
| 2 242 789             | 3 162 085 | 3 318 419 | 2 835 846 | 3 507 898 | 3 375 115 | 3 364 745 | (5517J) ..... Equity and investment fund shares  |
| 154 076               | 194 705   | 218 660   | 174 200   | 172 011   | 180 211   | 161 231   | (5518J) ..... Debt instruments                   |
| 2 403 483             | 3 361 882 | 3 542 970 | 3 015 464 | 3 685 638 | 3 560 102 | 3 533 882 | (5600J) ..... Total direct investment            |
| Portfolio investment  |           |           |           |           |           |           |                                                  |
| -                     | -         | -         | -         | -         | -         | -         | (5605J) ..... Public corporations                |
| -                     | -         | -         | -         | -         | -         | -         | (5606J) ..... Equity and investment fund shares  |
| -                     | -         | -         | -         | -         | -         | -         | (5607J) ..... Debt securities                    |
| 33 746                | 39 346    | 56 605    | 63 708    | 108 783   | 162 444   | 97 762    | (5608J) ..... Banking sector                     |
| 6 268                 | 7 175     | 16 178    | 16 718    | 16 952    | 11 643    | 9 090     | (5609J) ..... Equity and investment fund shares  |
| 27 478                | 32 171    | 40 427    | 46 990    | 91 831    | 150 801   | 88 672    | (5610J) ..... Debt securities                    |
| 2 086 335             | 2 191 854 | 2 056 277 | 2 465 232 | 2 586 130 | 3 398 178 | 3 357 570 | (5611J) ..... Private non-banking sector         |
| 2 002 952             | 2 118 514 | 1 959 201 | 2 363 252 | 2 458 879 | 3 306 097 | 3 238 457 | (5612J) ..... Equity and investment fund shares  |
| 83 383                | 73 340    | 97 076    | 101 980   | 127 251   | 92 081    | 119 113   | (5613J) ..... Debt securities                    |
| 2 120 081             | 2 231 200 | 2 112 882 | 2 528 940 | 2 694 913 | 3 560 622 | 3 455 332 | (5614J) ..... Total portfolio investment         |
| Financial derivatives |           |           |           |           |           |           |                                                  |
| 103 440               | 125 343   | 89 550    | 120 634   | 213 199   | 127 200   | 123 480   | (5519J) ..... Banking sector                     |
| 103 440               | 125 343   | 89 550    | 120 634   | 213 199   | 127 200   | 123 480   | (5535J) ..... Total financial derivatives        |
| Other investment      |           |           |           |           |           |           |                                                  |
| 61                    | 59        | 56        | 55        | 52        | -         | -         | (5615J) ..... Monetary authorities               |
| 61                    | 59        | 56        | 55        | 52        | -         | -         | (5617J) ..... Long-term loans                    |
| -                     | -         | -         | -         | -         | -         | -         | (5618J) ..... Short-term loans                   |
| 12                    | 12        | 12        | 12        | 12        | 12        | 12        | (5621J) ..... General government                 |
| -                     | -         | -         | -         | -         | -         | -         | (5622J) ..... Long-term loans                    |
| 12                    | 12        | 12        | 12        | 12        | 12        | 12        | (5623J) ..... Short-term loans                   |
| 29 942                | 28 576    | 31 778    | 27 311    | 36 881    | 34 476    | 34 379    | (5624J) ..... Public corporations                |
| 25 864                | 23 827    | 28 915    | 23 666    | 33 044    | 31 641    | 31 634    | (5625J) ..... Long-term loans                    |
| 4 078                 | 4 749     | 2 863     | 3 645     | 3 837     | 2 835     | 2 745     | (5626J) ..... Short-term loans                   |
| 430 694               | 403 005   | 437 660   | 422 853   | 596 840   | 581 041   | 611 163   | (5627J) ..... Banking sector                     |
| -                     | -         | -         | -         | -         | -         | -         | (5628J) ..... Long-term loans                    |
| 118 351               | 98 072    | 111 853   | 139 466   | 272 375   | 280 645   | 294 927   | (5629J) ..... Short-term loans                   |
| 312 343               | 304 933   | 325 807   | 283 387   | 324 465   | 300 396   | 316 236   | (5630J) ..... Deposits                           |
| 60 069                | 98 469    | 100 439   | 94 252    | 62 320    | 67 277    | 78 233    | (5632J) ..... Private non-banking sector         |
| 3 185                 | 2 359     | 2 194     | 2 660     | 2 360     | 1 090     | 575       | (5633J) ..... Long-term loans                    |
| 56 884                | 96 110    | 98 245    | 91 592    | 59 960    | 66 187    | 77 658    | (5634J) ..... Short-term loans and trade finance |
| 520 778               | 530 121   | 569 945   | 544 483   | 696 105   | 682 806   | 723 787   | (5635J) ..... Total other investment             |
| Reserve assets        |           |           |           |           |           |           |                                                  |
| 647 824               | 624 777   | 742 333   | 772 109   | 807 615   | 915 424   | 1 029 009 | (5536J) ..... Monetary authorities               |
| 63 811                | 64 341    | 74 313    | 86 104    | 111 947   | 116 469   | 124 359   | (5620J) ..... Monetary gold                      |
| 36 744                | 34 506    | 46 070    | 46 605    | 50 883    | 118 502   | 120 384   | (5637J) ..... Special Drawing Rights             |
| 547 269               | 525 930   | 621 950   | 639 400   | 644 785   | 680 453   | 784 266   | (5638J) ..... Other reserve assets               |
| 647 824               | 624 777   | 742 333   | 772 109   | 807 615   | 915 424   | 1 029 009 | (5539J) ..... Total reserve assets               |
| 5 795 606             | 6 873 323 | 7 057 680 | 6 981 630 | 8 097 470 | 8 846 154 | 8 865 490 | (5636J) ..... Total foreign assets               |

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## Foreign liabilities of South Africa by country, 31 December 2022

R millions

|                                          | Europe           |                |               |                |                |                |                  |               |               |               |
|------------------------------------------|------------------|----------------|---------------|----------------|----------------|----------------|------------------|---------------|---------------|---------------|
|                                          | UK               | Germany        | Switzerland   | Luxembourg     | France         | Belgium        | Netherlands      | Austria       | Spain         | Italy         |
| <b>Direct investment</b>                 |                  |                |               |                |                |                |                  |               |               |               |
| Public corporations.....                 | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Equity and investment fund shares .....  | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Debt instruments .....                   | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Banking sector .....                     | 5 880            | 1 664          | 652           | 59             | 4 440          | -              | -                | -             | -             | -             |
| Equity and investment fund shares .....  | 5 880            | 1 664          | 652           | 59             | 4 440          | -              | -                | -             | -             | -             |
| Private non-banking sector .....         | 709 704          | 119 354        | 30 723        | 68 248         | 28 829         | 200 125        | 1 073 933        | 16 297        | 10 640        | 7 430         |
| Equity and investment fund shares .....  | 639 131          | 89 175         | 14 279        | 6 803          | 24 905         | 163 280        | 1 013 725        | 15 605        | 9 498         | 6 853         |
| Debt instruments .....                   | 70 573           | 30 179         | 16 444        | 61 445         | 3 924          | 36 845         | 60 208           | 692           | 1 142         | 577           |
| <b>Total direct investment .....</b>     | <b>715 584</b>   | <b>121 018</b> | <b>31 375</b> | <b>68 307</b>  | <b>33 269</b>  | <b>200 125</b> | <b>1 073 933</b> | <b>16 297</b> | <b>10 640</b> | <b>7 430</b>  |
| <b>Portfolio investment</b>              |                  |                |               |                |                |                |                  |               |               |               |
| Monetary authorities .....               | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Debt securities .....                    | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| General government .....                 | 76 512           | 2 611          | 4 975         | 10 809         | 14 100         | 591 866        | -                | -             | -             | -             |
| Debt securities .....                    | 76 512           | 2 611          | 4 975         | 10 809         | 14 100         | 591 866        | -                | -             | -             | -             |
| Public corporations .....                | 2 582            | 2 339          | 2 095         | 2 380          | 2 340          | 12 487         | 2 342            | 2 337         | -             | -             |
| Equity and investment fund shares .....  | 216              | 2              | 12            | 43             | 3              | 1              | 5                | -             | -             | -             |
| Debt securities .....                    | 2 366            | 2 337          | 2 083         | 2 337          | 2 337          | 12 486         | 2 337            | 2 337         | -             | -             |
| Banking sector .....                     | 84 332           | 2 719          | 4 128         | 17 262         | 2 923          | 18 800         | 9 305            | 243           | 803           | 31            |
| Equity and investment fund shares .....  | 58 791           | 2 443          | 3 882         | 17 240         | 2 694          | 18 669         | 8 664            | 231           | 787           | 6             |
| Debt securities .....                    | 25 541           | 276            | 246           | 22             | 229            | 131            | 641              | 12            | 16            | 25            |
| Private non-banking sector .....         | 214 052          | 5 686          | 35 531        | 67 817         | 33 058         | 48 443         | 23 507           | 1 082         | 782           | 390           |
| Equity and investment fund shares .....  | 214 052          | 5 686          | 35 531        | 67 817         | 33 058         | 48 076         | 23 507           | 1 082         | 782           | 390           |
| Debt securities .....                    | -                | -              | -             | -              | -              | 367            | -                | -             | -             | -             |
| <b>Total portfolio investment .....</b>  | <b>377 478</b>   | <b>13 355</b>  | <b>46 729</b> | <b>98 268</b>  | <b>52 421</b>  | <b>671 596</b> | <b>35 154</b>    | <b>3 662</b>  | <b>1 585</b>  | <b>421</b>    |
| <b>Financial derivatives</b>             |                  |                |               |                |                |                |                  |               |               |               |
| Banking sector .....                     | 82 528           | 1 044          | 2 423         | 4              | 13 275         | -              | 149              | -             | -             | 232           |
| <b>Total financial derivatives .....</b> | <b>82 528</b>    | <b>1 044</b>   | <b>2 423</b>  | <b>4</b>       | <b>13 275</b>  | <b>-</b>       | <b>149</b>       | <b>-</b>      | <b>-</b>      | <b>232</b>    |
| <b>Other investment</b>                  |                  |                |               |                |                |                |                  |               |               |               |
| Monetary authorities .....               | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Credit and loans with the IMF .....      | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Long-term loans .....                    | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Short-term loans .....                   | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Deposits .....                           | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| General government .....                 | -                | 944            | -             | -              | 6 517          | -              | -                | -             | -             | -             |
| Long-term loans .....                    | -                | 944            | -             | -              | 6 517          | -              | -                | -             | -             | -             |
| Short-term loans .....                   | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| Public corporations .....                | 31 043           | 15 971         | -             | 4              | 16 328         | 34             | 1                | -             | -             | 579           |
| Long-term loans .....                    | 31 004           | 15 817         | -             | -              | 16 003         | -              | -                | -             | -             | 579           |
| Short-term loans .....                   | 39               | 154            | -             | 4              | 325            | 34             | 1                | -             | -             | -             |
| Banking sector .....                     | 178 510          | 12 759         | 5 445         | 532            | 8 945          | 1 367          | 18 414           | 369           | 283           | 485           |
| Long-term loans .....                    | 11 982           | 7 473          | -             | 85             | 1 541          | -              | 431              | 153           | -             | -             |
| Short-term loans .....                   | 106 483          | 22             | 26            | 5              | 1 707          | -              | 41               | -             | 2             | -             |
| Deposits .....                           | 60 045           | 5 264          | 5 419         | 442            | 5 697          | 1 367          | 17 942           | 216           | 281           | 485           |
| Private non-banking sector .....         | 91 271           | 6 441          | 6 770         | 437            | 4 113          | 747            | 23 683           | 919           | 481           | 1 110         |
| Long-term loans .....                    | 31 506           | 3 226          | 67            | 151            | 3 494          | -              | 21 610           | -             | 72            | 435           |
| Short-term loans and trade finance ..... | 59 765           | 3 215          | 6 703         | 286            | 619            | 747            | 2 073            | 919           | 409           | 675           |
| Special Drawing Rights .....             | -                | -              | -             | -              | -              | -              | -                | -             | -             | -             |
| <b>Total other investment .....</b>      | <b>300 824</b>   | <b>36 115</b>  | <b>12 215</b> | <b>973</b>     | <b>35 903</b>  | <b>2 148</b>   | <b>42 098</b>    | <b>1 288</b>  | <b>764</b>    | <b>2 174</b>  |
| <b>Total foreign liabilities .....</b>   | <b>1 476 414</b> | <b>171 532</b> | <b>92 742</b> | <b>167 552</b> | <b>134 868</b> | <b>873 869</b> | <b>1 151 334</b> | <b>21 247</b> | <b>12 989</b> | <b>10 257</b> |

## Foreign liabilities of South Africa by country, 31 December 2022

R millions

|               |               |            |                |                  | North and South America |               |               |               |                  |                                    |
|---------------|---------------|------------|----------------|------------------|-------------------------|---------------|---------------|---------------|------------------|------------------------------------|
| Sweden        | Ireland       | Malta      | Other          | Total            | USA                     | Canada        | Bermuda       | Other         | Total            |                                    |
|               |               |            |                |                  |                         |               |               |               |                  | <b>Direct investment</b>           |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Public corporations                |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Equity and investment fund shares  |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Debt instruments                   |
| -             | -             | -          | -              | 12 695           | 23 585                  | -             | -             | -             | 23 585           | Banking sector                     |
| -             | -             | -          | -              | 12 695           | 23 585                  | -             | -             | -             | 23 585           | Equity and investment fund shares  |
| 8 703         | 10 557        | 257        | 42 232         | 2 327 032        | 136 994                 | 21 984        | 15 910        | 5 186         | 180 074          | Private non-banking sector         |
| 3 269         | 8 231         | 257        | 14 215         | 2 009 226        | 125 562                 | 2 572         | 15 176        | 1 543         | 144 853          | Equity and investment fund shares  |
| 5 434         | 2 326         | -          | 28 017         | 317 806          | 11 432                  | 19 412        | 734           | 3 643         | 35 221           | Debt instruments                   |
| <b>8 703</b>  | <b>10 557</b> | <b>257</b> | <b>42 232</b>  | <b>2 339 727</b> | <b>160 579</b>          | <b>21 984</b> | <b>15 910</b> | <b>5 186</b>  | <b>203 659</b>   | <b>Total direct investment</b>     |
|               |               |            |                |                  |                         |               |               |               |                  | <b>Portfolio investment</b>        |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Monetary authorities               |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Debt securities                    |
| -             | -             | -          | 9 176          | 710 049          | 410 903                 | -             | -             | -             | 410 903          | General government                 |
| -             | -             | -          | 9 176          | 710 049          | 410 903                 | -             | -             | -             | 410 903          | Debt securities                    |
| 1             | 25            | -          | 385            | 29 313           | 79 192                  | 6             | -             | 2             | 79 200           | Public corporations                |
| 1             | 25            | -          | 384            | 692              | 1 042                   | 6             | -             | 2             | 1 050            | Equity and investment fund shares  |
| -             | -             | -          | 1              | 28 621           | 78 150                  | -             | -             | -             | 78 150           | Debt securities                    |
| 984           | 9 345         | 1          | 17 344         | 168 220          | 203 575                 | 598           | 192           | 148           | 204 513          | Banking sector                     |
| 979           | 9 334         | -          | 17 283         | 141 003          | 202 957                 | 585           | 192           | 108           | 203 842          | Equity and investment fund shares  |
| 5             | 11            | 1          | 61             | 27 217           | 618                     | 13            | -             | 40            | 671              | Debt securities                    |
| 5 354         | 33 955        | 1          | 67 457         | 537 115          | 838 453                 | 6 397         | 700           | 1 737         | 847 287          | Private non-banking sector         |
| 5 354         | 33 955        | 1          | 67 457         | 536 748          | 824 367                 | 6 397         | 700           | 1 737         | 833 201          | Equity and investment fund shares  |
| -             | -             | -          | -              | 367              | 14 086                  | -             | -             | -             | 14 086           | Debt securities                    |
| <b>6 339</b>  | <b>43 325</b> | <b>2</b>   | <b>94 362</b>  | <b>1 444 697</b> | <b>1 532 123</b>        | <b>7 001</b>  | <b>892</b>    | <b>1 887</b>  | <b>1 541 903</b> | <b>Total portfolio investment</b>  |
|               |               |            |                |                  |                         |               |               |               |                  | <b>Financial derivatives</b>       |
| 2             | 1             | -          | 2              | 99 660           | 2 701                   | 14            | -             | 926           | 3 641            | Banking sector                     |
| <b>2</b>      | <b>1</b>      | <b>-</b>   | <b>2</b>       | <b>99 660</b>    | <b>2 701</b>            | <b>14</b>     | <b>-</b>      | <b>926</b>    | <b>3 641</b>     | <b>Total financial derivatives</b> |
|               |               |            |                |                  |                         |               |               |               |                  | <b>Other investment</b>            |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Monetary authority                 |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Credit and loans with the IMF      |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Long-term loans                    |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Short-term loans                   |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Deposits                           |
| -             | -             | -          | -              | 7 461            | -                       | -             | -             | -             | -                | General government                 |
| -             | -             | -          | -              | 7 461            | -                       | -             | -             | -             | -                | Long-term loans                    |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Short-term loans                   |
| 2             | -             | -          | 876            | 64 838           | 11 517                  | 35            | -             | -             | 11 552           | Public corporations                |
| -             | -             | -          | -              | 63 403           | 9 838                   | -             | -             | -             | 9 838            | Long-term loans                    |
| 2             | -             | -          | 876            | 1 435            | 1 679                   | 35            | -             | -             | 1 714            | Short-term loans                   |
| 96            | 1 233         | 41         | 2 946          | 231 425          | 44 152                  | 1 163         | 8             | 16 722        | 62 045           | Banking sector                     |
| -             | 1 045         | -          | 953            | 23 663           | 13 107                  | 172           | -             | -             | 13 279           | Long-term loans                    |
| -             | -5            | -          | 15             | 108 296          | 7 286                   | 176           | -             | 520           | 7 982            | Short-term loans                   |
| 96            | 193           | 41         | 1 978          | 99 466           | 23 759                  | 815           | 8             | 16 202        | 40 784           | Deposits                           |
| 1 889         | 2 436         | -          | 3 106          | 143 403          | 39 804                  | 159           | 229           | 3 349         | 43 541           | Private non-banking sector         |
| 421           | 1 269         | -          | 364            | 62 615           | 10 152                  | -             | 226           | 2 864         | 13 242           | Long-term loans                    |
| 1 468         | 1 167         | -          | 2 742          | 80 788           | 29 652                  | 159           | 3             | 485           | 30 299           | Short-term loans and trade finance |
| -             | -             | -          | -              | -                | -                       | -             | -             | -             | -                | Special Drawing Rights             |
| <b>1 987</b>  | <b>3 669</b>  | <b>41</b>  | <b>6 928</b>   | <b>447 127</b>   | <b>95 473</b>           | <b>1 357</b>  | <b>237</b>    | <b>20 071</b> | <b>117 138</b>   | <b>Total other investment</b>      |
| <b>17 031</b> | <b>57 552</b> | <b>300</b> | <b>143 524</b> | <b>4 331 211</b> | <b>1 790 876</b>        | <b>30 356</b> | <b>17 039</b> | <b>28 070</b> | <b>1 866 341</b> | <b>Total foreign liabilities</b>   |

## Foreign liabilities of South Africa by country, 31 December 2022 (continued)

R millions

|                                         | Africa        |              |               |                |               |               |               |                |               |               |              |
|-----------------------------------------|---------------|--------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|--------------|
|                                         | Botswana      | Lesotho      | Eswatini      | Namibia        | Nigeria       | Mauritius     | Other         | Total          | Japan         | Hong Kong     | South Korea  |
| <b>Direct investment</b>                |               |              |               |                |               |               |               |                |               |               |              |
| Public corporations.....                | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Equity and investment fund shares ..... | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Debt instruments.....                   | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Banking sector .....                    | -             | -            | -             | -              | 1 066         | -             | -             | 1 066          | -             | 5 281         | -            |
| Equity and investment fund shares ..... | -             | -            | -             | -              | 1 066         | -             | -             | 1 066          | -             | 5 281         | -            |
| Private non-banking sector.....         | 4 358         | 963          | 6 988         | 8 270          | 2 657         | 25 072        | 44 962        | 93 270         | 50 903        | 4 775         | 3 126        |
| Equity and investment fund shares ..... | 4 021         | 844          | 6 520         | 6 483          | 1 668         | 21 035        | 38 142        | 78 713         | 39 003        | 4 487         | 2 473        |
| Debt instruments.....                   | 337           | 119          | 468           | 1 787          | 989           | 4 037         | 6 820         | 14 557         | 11 900        | 288           | 653          |
| <b>Total direct investment.....</b>     | <b>4 358</b>  | <b>963</b>   | <b>6 988</b>  | <b>8 270</b>   | <b>3 723</b>  | <b>25 072</b> | <b>44 962</b> | <b>94 336</b>  | <b>50 903</b> | <b>10 056</b> | <b>3 126</b> |
| <b>Portfolio investment</b>             |               |              |               |                |               |               |               |                |               |               |              |
| Monetary authorities .....              | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Debt securities.....                    | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| General government .....                | -             | 309          | 1 276         | 14 488         | -             | -             | -             | 16 073         | -             | 24            | -            |
| Debt securities.....                    | -             | 309          | 1 276         | 14 488         | -             | -             | -             | 16 073         | -             | 24            | -            |
| Public corporations.....                | 1             | 102          | 167           | 1 198          | -             | 2             | -             | 1 470          | -             | -             | -            |
| Equity and investment fund shares ..... | -             | 2            | 13            | 62             | -             | 2             | -             | 79             | -             | -             | -            |
| Debt securities.....                    | 1             | 100          | 154           | 1 136          | -             | -             | -             | 1 391          | -             | -             | -            |
| Banking sector .....                    | 2 626         | 600          | 2 040         | 18 037         | 31            | 214           | 1 580         | 25 128         | 2 065         | 1 703         | 438          |
| Equity and investment fund shares ..... | 2 491         | 398          | 1 951         | 16 393         | -             | 1             | 697           | 21 931         | 2 041         | 1 404         | 432          |
| Debt securities.....                    | 135           | 202          | 89            | 1 644          | 31            | 213           | 883           | 3 197          | 24            | 299           | 6            |
| Private non-banking sector.....         | 767           | 1 412        | 6 165         | 31 485         | 12            | 2 038         | 1 853         | 43 732         | 8 446         | 3 352         | 1 412        |
| Equity and investment fund shares ..... | 767           | 1 363        | 6 165         | 31 033         | 12            | 1 996         | 1 853         | 43 189         | 8 446         | 3 352         | 1 412        |
| Debt securities.....                    | -             | 49           | -             | 452            | -             | 42            | -             | 543            | -             | -             | -            |
| <b>Total portfolio investment .....</b> | <b>3 394</b>  | <b>2 423</b> | <b>9 648</b>  | <b>65 208</b>  | <b>43</b>     | <b>2 254</b>  | <b>3 433</b>  | <b>86 403</b>  | <b>10 511</b> | <b>5 079</b>  | <b>1 850</b> |
| <b>Financial derivatives</b>            |               |              |               |                |               |               |               |                |               |               |              |
| Banking sector .....                    | 130           | 40           | 13            | 367            | 190           | 807           | 3 016         | 4 563          | -             | -             | -            |
| <b>Total financial derivatives.....</b> | <b>130</b>    | <b>40</b>    | <b>13</b>     | <b>367</b>     | <b>190</b>    | <b>807</b>    | <b>3 016</b>  | <b>4 563</b>   | <b>-</b>      | <b>-</b>      | <b>-</b>     |
| <b>Other investment</b>                 |               |              |               |                |               |               |               |                |               |               |              |
| Monetary authorities .....              | 2 728         | 1 752        | 1 175         | 6 705          | -             | -             | 89            | 12 449         | -             | -             | -            |
| Credit and loans with the IMF .....     | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Long-term loans .....                   | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Short-term loans.....                   | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Deposits.....                           | 2 728         | 1 752        | 1 175         | 6 705          | -             | -             | 89            | 12 449         | -             | -             | -            |
| General government .....                | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Long-term loans .....                   | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Short-term loans.....                   | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Public corporations.....                | 1             | -            | -             | 6              | -             | -             | 2             | 9              | 1             | -             | -            |
| Long-term loans .....                   | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| Short-term loans.....                   | 1             | -            | -             | 6              | -             | -             | 2             | 9              | 1             | -             | -            |
| Banking sector .....                    | 5 819         | 3 740        | 4 087         | 18 645         | 26 603        | 14 315        | 30 124        | 103 333        | 1 391         | 15 333        | 105          |
| Long-term loans .....                   | -             | -            | -             | -              | -             | 153           | 344           | 497            | 720           | -             | -            |
| Short-term loans.....                   | 66            | 1            | 1 990         | 7 300          | 23 000        | 8 890         | 11 320        | 52 567         | 217           | 10 031        | -            |
| Deposits .....                          | 5 753         | 3 739        | 2 097         | 11 345         | 3 603         | 5 272         | 18 460        | 50 269         | 454           | 5 302         | 105          |
| Private non-banking sector.....         | 208           | 28           | 204           | 889            | 201           | 664           | 1 363         | 3 557          | 2 775         | 2 001         | 65           |
| Long-term loans .....                   | -             | -            | -             | 74             | -             | 132           | 1             | 207            | 1 584         | -             | -            |
| Short-term loans and trade finance..... | 208           | 28           | 204           | 815            | 201           | 532           | 1 362         | 3 350          | 1 191         | 2 001         | 65           |
| Special Drawing Rights.....             | -             | -            | -             | -              | -             | -             | -             | -              | -             | -             | -            |
| <b>Total other investment.....</b>      | <b>8 756</b>  | <b>5 520</b> | <b>5 466</b>  | <b>26 245</b>  | <b>26 804</b> | <b>14 979</b> | <b>31 578</b> | <b>119 348</b> | <b>4 167</b>  | <b>17 334</b> | <b>170</b>   |
| <b>Total foreign liabilities.....</b>   | <b>16 638</b> | <b>8 946</b> | <b>22 115</b> | <b>100 090</b> | <b>30 760</b> | <b>43 112</b> | <b>82 989</b> | <b>304 650</b> | <b>65 581</b> | <b>32 469</b> | <b>5 146</b> |

## Foreign liabilities of South Africa by country, 31 December 2022

R millions

| Asia          |                |                |              |                |                | Oceania       |              |               | International organisations <sup>1</sup> | Total            |                                    |
|---------------|----------------|----------------|--------------|----------------|----------------|---------------|--------------|---------------|------------------------------------------|------------------|------------------------------------|
| Malaysia      | China          | Singapore      | India        | Other          | Total          | Australia     | Other        | Total         |                                          |                  |                                    |
|               |                |                |              |                |                |               |              |               |                                          |                  | <b>Direct investment</b>           |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Public corporations                |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Equity and investment fund shares  |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Debt instruments                   |
| -             | 72 073         | -              | 2 015        | 1 081          | 80 450         | -             | -            | -             | -                                        | 117 796          | Banking sector                     |
| -             | 72 073         | -              | 2 015        | 1 081          | 80 450         | -             | -            | -             | -                                        | 117 796          | Equity and investment fund shares  |
| 14 571        | 28 697         | 6 847          | 513          | 35 269         | 144 701        | 58 004        | 845          | 58 849        | 4 614                                    | 2 808 540        | Private non-banking sector         |
| 14 554        | 22 181         | 1 061          | 41           | 30 904         | 114 704        | 56 743        | 844          | 57 587        | 889                                      | 2 405 972        | Equity and investment fund shares  |
| 17            | 6 516          | 5 786          | 472          | 4 365          | 29 997         | 1 261         | 1            | 1 262         | 3 725                                    | 402 568          | Debt instruments                   |
| <b>14 571</b> | <b>100 770</b> | <b>6 847</b>   | <b>2 528</b> | <b>36 350</b>  | <b>225 151</b> | <b>58 004</b> | <b>845</b>   | <b>58 849</b> | <b>4 614</b>                             | <b>2 926 336</b> | <b>Total direct investment</b>     |
|               |                |                |              |                |                |               |              |               |                                          |                  | <b>Portfolio investment</b>        |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Monetary authority                 |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Debt securities                    |
| -             | -              | -              | -            | -              | 24             | -             | -            | -             | 3                                        | 1 137 052        | General government                 |
| -             | -              | -              | -            | -              | 24             | -             | -            | -             | 3                                        | 1 137 052        | Debt securities                    |
| -             | -              | -              | -            | 396            | 396            | 3             | -            | 3             | 3                                        | 110 385          | Public corporations                |
| -             | -              | -              | -            | 396            | 396            | 3             | -            | 3             | -                                        | 2 220            | Equity and investment fund shares  |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | 3                                        | 108 165          | Debt securities                    |
| 5             | 318            | 30 416         | 43           | 8 112          | 43 100         | 2 642         | 150          | 2 792         | 28                                       | 443 781          | Banking sector                     |
| -             | 207            | 30 365         | -            | 7 970          | 42 419         | 2 605         | 138          | 2 743         | -                                        | 411 938          | Equity and investment fund shares  |
| 5             | 111            | 51             | 43           | 142            | 681            | 37            | 12           | 49            | 28                                       | 31 843           | Debt securities                    |
| 50            | 55 365         | 89 628         | 2            | 32 326         | 190 581        | 15 326        | 302          | 15 628        | -                                        | 1 634 343        | Private non-banking sector         |
| 50            | 55 365         | 89 628         | 2            | 32 326         | 190 581        | 15 326        | 302          | 15 628        | -                                        | 1 619 347        | Equity and investment fund shares  |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | 14 996           | Debt securities                    |
| <b>55</b>     | <b>55 683</b>  | <b>120 044</b> | <b>45</b>    | <b>40 834</b>  | <b>234 101</b> | <b>17 971</b> | <b>452</b>   | <b>18 423</b> | <b>34</b>                                | <b>3 325 561</b> | <b>Total portfolio investment</b>  |
|               |                |                |              |                |                |               |              |               |                                          |                  | <b>Financial derivatives</b>       |
| -             | 259            | 149            | 110          | 196            | 714            | 3             | -            | 3             | 97                                       | 108 678          | Banking sector                     |
| -             | <b>259</b>     | <b>149</b>     | <b>110</b>   | <b>196</b>     | <b>714</b>     | <b>3</b>      | <b>-</b>     | <b>3</b>      | <b>97</b>                                | <b>108 678</b>   | <b>Total financial derivatives</b> |
|               |                |                |              |                |                |               |              |               |                                          |                  | <b>Other investment</b>            |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | 12 449           | Monetary authorities               |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Credit and loans with the IMF      |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Long-term loans                    |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Short-term loans                   |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | 12 449           | Deposits                           |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | 137 371                                  | 144 832          | General government                 |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | 137 371                                  | 144 832          | Long-term loans                    |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | -                                        | -                | Short-term loans                   |
| -             | 74 066         | -              | -            | 1              | 74 068         | -             | -            | -             | 73 413                                   | 223 880          | Public corporations                |
| -             | 74 065         | -              | -            | -              | 74 065         | -             | -            | -             | 69 118                                   | 216 424          | Long-term loans                    |
| -             | 1              | -              | -            | 1              | 3              | -             | -            | -             | 4 295                                    | 7 456            | Short-term loans                   |
| 80            | 29 514         | 1 423          | 3 084        | 20 399         | 71 329         | 832           | 204          | 1 036         | 296                                      | 469 464          | Banking sector                     |
| -             | 4 612          | -              | 1 045        | 3 754          | 10 131         | -             | -            | -             | -                                        | 47 570           | Long-term loans                    |
| -             | 5 970          | 6              | 13           | 2 299          | 18 536         | 10            | -            | 10            | -                                        | 187 391          | Short-term loans                   |
| 80            | 18 932         | 1 417          | 2 026        | 14 346         | 42 662         | 822           | 204          | 1 026         | 296                                      | 234 503          | Deposits                           |
| 113           | 25 730         | 1 755          | 1 750        | 16 974         | 51 163         | 935           | 169          | 1 104         | 1 976                                    | 244 744          | Private non-banking sector         |
| -             | 19 135         | -              | 89           | 15 335         | 36 143         | -             | -            | -             | 1 428                                    | 113 635          | Long-term loans                    |
| 113           | 6 595          | 1 755          | 1 661        | 1 639          | 15 020         | 935           | 169          | 1 104         | 548                                      | 131 109          | Short-term loans and trade finance |
| -             | -              | -              | -            | -              | -              | -             | -            | -             | 106 558                                  | 106 558          | Special Drawing Rights             |
| <b>193</b>    | <b>129 310</b> | <b>3 178</b>   | <b>4 834</b> | <b>37 374</b>  | <b>196 560</b> | <b>1 767</b>  | <b>373</b>   | <b>2 140</b>  | <b>319 614</b>                           | <b>1 201 927</b> | <b>Total other investment</b>      |
| <b>14 819</b> | <b>286 022</b> | <b>130 218</b> | <b>7 517</b> | <b>114 754</b> | <b>656 526</b> | <b>77 745</b> | <b>1 670</b> | <b>79 415</b> | <b>324 359</b>                           | <b>7 562 502</b> | <b>Total foreign liabilities</b>   |

<sup>1</sup> Includes unidentified countries.

## Foreign assets of South Africa by country, 31 December 2022

R millions

|                                          | Europe           |                |                |               |                |               |                  |              |            |               |
|------------------------------------------|------------------|----------------|----------------|---------------|----------------|---------------|------------------|--------------|------------|---------------|
|                                          | UK               | Luxembourg     | Switzerland    | Germany       | France         | Belgium       | Netherlands      | Austria      | Russia     | Malta         |
| <b>Direct investment</b>                 |                  |                |                |               |                |               |                  |              |            |               |
| Public corporations.....                 | -                | -              | -              | -             | -              | -             | -                | -            | -          | 313           |
| Equity and investment fund shares .....  | -                | -              | -              | -             | -              | -             | -                | -            | -          | 313           |
| Debt instruments .....                   | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Banking sector .....                     | 1                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Equity and investment fund shares .....  | 1                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Private non-banking sector .....         | 308 185          | 26 770         | 143 193        | 31 175        | 21 610         | 8 586         | 1 588 337        | 522          | 20         | 636           |
| Equity and investment fund shares .....  | 299 823          | 25 556         | 131 156        | 19 234        | 20 488         | 7 310         | 1 588 075        | 77           | -          | -3 293        |
| Debt instruments .....                   | 8 362            | 1 214          | 12 037         | 11 941        | 1 122          | 1 276         | 262              | 445          | 20         | 3 929         |
| <b>Total direct investment .....</b>     | <b>308 186</b>   | <b>26 770</b>  | <b>143 193</b> | <b>31 175</b> | <b>21 610</b>  | <b>8 586</b>  | <b>1 588 337</b> | <b>522</b>   | <b>20</b>  | <b>949</b>    |
| <b>Portfolio investment</b>              |                  |                |                |               |                |               |                  |              |            |               |
| Public corporations.....                 | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Equity and investment fund shares .....  | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Debt securities.....                     | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Banking sector .....                     | 17 830           | 3 879          | 247            | 16 065        | 1 662          | 6 890         | 645              | 203          | -          | -             |
| Equity and investment fund shares .....  | 1 811            | 2 558          | 43             | 283           | -              | 78            | -                | -            | -          | -             |
| Debt securities.....                     | 16 019           | 1 321          | 204            | 15 782        | 1 662          | 6 812         | 645              | 203          | -          | -             |
| Private non-banking sector .....         | 940 777          | 326 947        | 170 007        | 11 893        | 23 661         | 71 218        | 206 304          | 150          | 100        | 29 452        |
| Equity and investment fund shares .....  | 925 747          | 323 253        | 167 063        | 9 331         | 18 526         | 70 775        | 201 536          | 104          | 91         | 29 337        |
| Debt securities.....                     | 15 030           | 3 694          | 2 944          | 2 562         | 5 135          | 443           | 4 768            | 46           | 9          | 115           |
| <b>Total portfolio investment .....</b>  | <b>958 607</b>   | <b>330 826</b> | <b>170 254</b> | <b>27 958</b> | <b>25 323</b>  | <b>78 108</b> | <b>206 949</b>   | <b>353</b>   | <b>100</b> | <b>29 452</b> |
| <b>Financial derivatives</b>             |                  |                |                |               |                |               |                  |              |            |               |
| Banking sector .....                     | 93 454           | 5              | 2 634          | 1 125         | 13 823         | 15            | 153              | -            | -          | -             |
| <b>Total financial derivatives .....</b> | <b>93 454</b>    | <b>5</b>       | <b>2 634</b>   | <b>1 125</b>  | <b>13 823</b>  | <b>15</b>     | <b>153</b>       | <b>-</b>     | <b>-</b>   | <b>-</b>      |
| <b>Other investment</b>                  |                  |                |                |               |                |               |                  |              |            |               |
| Monetary authorities .....               | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Short-term loans.....                    | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| General government .....                 | 12               | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Long-term loans .....                    | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Short-term loans.....                    | 12               | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Public corporations.....                 | 19               | -              | -              | 9             | -              | -             | -                | 7            | -          | -             |
| Long-term loans .....                    | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Short-term loans.....                    | 19               | -              | -              | 9             | -              | -             | -                | 7            | -          | -             |
| Banking sector .....                     | 189 654          | 132            | 18 155         | 36 624        | 46 226         | 76            | 13 785           | -            | -          | 433           |
| Long-term loans .....                    | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Short-term loans.....                    | 97 064           | 130            | 14 684         | 31 524        | 34 021         | 18            | 9 470            | -            | -          | -             |
| Deposits .....                           | 92 590           | 2              | 3 471          | 5 100         | 12 205         | 58            | 4 315            | -            | -          | 433           |
| Private non-banking sector .....         | 35 919           | 134            | 2 877          | 421           | 383            | 137           | 814              | 137          | -          | 186           |
| Long-term loans .....                    | 365              | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Short-term loans and trade finance.....  | 35 554           | 134            | 2 877          | 421           | 383            | 137           | 814              | 137          | -          | 186           |
| <b>Total other investment .....</b>      | <b>225 604</b>   | <b>266</b>     | <b>21 032</b>  | <b>37 054</b> | <b>46 609</b>  | <b>213</b>    | <b>14 599</b>    | <b>144</b>   | <b>-</b>   | <b>619</b>    |
| <b>Reserve assets</b>                    |                  |                |                |               |                |               |                  |              |            |               |
| Monetary authorities .....               | 27 057           | -              | 19             | -             | -              | -             | -                | -            | -          | -             |
| Monetary gold .....                      | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Special Drawing Rights.....              | -                | -              | -              | -             | -              | -             | -                | -            | -          | -             |
| Other reserve assets .....               | 27 057           | -              | 19             | -             | -              | -             | -                | -            | -          | -             |
| <b>Total reserve assets .....</b>        | <b>27 057</b>    | <b>-</b>       | <b>19</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>         | <b>-</b>     | <b>-</b>   | <b>-</b>      |
| <b>Total foreign assets .....</b>        | <b>1 612 908</b> | <b>357 867</b> | <b>337 132</b> | <b>97 312</b> | <b>107 365</b> | <b>86 922</b> | <b>1 810 038</b> | <b>1 019</b> | <b>120</b> | <b>31 020</b> |

## Foreign assets of South Africa by country, 31 December 2022

R millions

| Europe     |              |                |                |                  | North and South America |               |                |               |                  |                                    |
|------------|--------------|----------------|----------------|------------------|-------------------------|---------------|----------------|---------------|------------------|------------------------------------|
| Poland     | Sweden       | Ireland        | Other          | Total            | USA                     | Canada        | Bermuda        | Other         | Total            |                                    |
|            |              |                |                |                  |                         |               |                |               |                  | <b>Direct investment</b>           |
| -          | -            | -              | 720            | 1 033            | -                       | -             | -              | 959           | 959              | Public corporations                |
| -          | -            | -              | 720            | 1 033            | -                       | -             | -              | 959           | 959              | Equity and investment fund shares  |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Debt instruments                   |
| -          | -            | -              | -              | 1                | -                       | -             | -              | -             | -                | Banking sector                     |
| -          | -            | -              | -              | 1                | -                       | -             | -              | -             | -                | Equity and investment fund shares  |
| 444        | 100          | 19 134         | 358 546        | 2 507 258        | 204 404                 | 9 966         | 2 415          | 23 127        | 239 912          | Private non-banking sector         |
| 216        | 5            | 18 683         | 345 958        | 2 453 288        | 171 201                 | 9 815         | 2 386          | 16 705        | 200 107          | Equity and investment fund shares  |
| 228        | 95           | 451            | 12 588         | 53 970           | 33 203                  | 151           | 29             | 6 422         | 39 805           | Debt instruments                   |
| <b>444</b> | <b>100</b>   | <b>19 134</b>  | <b>359 266</b> | <b>2 508 292</b> | <b>204 404</b>          | <b>9 966</b>  | <b>2 415</b>   | <b>24 086</b> | <b>240 871</b>   | <b>Total direct investment</b>     |
|            |              |                |                |                  |                         |               |                |               |                  | <b>Portfolio investment</b>        |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Public corporations                |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Equity and investment fund shares  |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Debt securities                    |
| -          | -            | 2 599          | 214            | 50 234           | 18 441                  | -             | -              | 14            | 18 455           | Banking sector                     |
| -          | -            | -              | -              | 4 773            | -                       | -             | -              | -             | -                | Equity and investment fund shares  |
| -          | -            | 2 599          | 214            | 45 461           | 18 441                  | -             | -              | 14            | 18 455           | Debt securities                    |
| 130        | 1 343        | 567 176        | 178 188        | 2 527 346        | 438 073                 | 6 591         | 113 438        | 17 407        | 575 509          | Private non-banking sector         |
| 130        | 1 050        | 566 530        | 160 666        | 2 474 139        | 396 184                 | 6 057         | 113 259        | 16 923        | 532 423          | Equity and investment fund shares  |
| -          | 293          | 646            | 17 522         | 53 207           | 41 889                  | 534           | 179            | 484           | 43 086           | Debt securities                    |
| <b>130</b> | <b>1 343</b> | <b>569 775</b> | <b>178 402</b> | <b>2 577 580</b> | <b>456 514</b>          | <b>6 591</b>  | <b>113 438</b> | <b>17 421</b> | <b>593 964</b>   | <b>Total portfolio investment</b>  |
|            |              |                |                |                  |                         |               |                |               |                  | <b>Financial derivatives</b>       |
| -          | 21           | -              | 167            | 111 397          | 5 172                   | 38            | -              | 1 105         | 6 315            | Banking sector                     |
| -          | <b>21</b>    | -              | <b>167</b>     | <b>111 397</b>   | <b>5 172</b>            | <b>38</b>     | -              | <b>1 105</b>  | <b>6 315</b>     | <b>Total financial derivatives</b> |
|            |              |                |                |                  |                         |               |                |               |                  | <b>Other investment</b>            |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Monetary authorities               |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Short-term loans                   |
| -          | -            | -              | -              | 12               | -                       | -             | -              | -             | -                | General government                 |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Long-term loans                    |
| -          | -            | -              | -              | 12               | -                       | -             | -              | -             | -                | Short-term loans                   |
| -          | 6            | -              | 16             | 57               | 638                     | -             | -              | -             | 638              | Public corporations                |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Long-term loans                    |
| -          | 6            | -              | 16             | 57               | 638                     | -             | -              | -             | 638              | Short-term loans                   |
| 4          | 116          | 1 803          | 1 943          | 308 951          | 32 878                  | 3 924         | 279            | 4 299         | 41 380           | Banking sector                     |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Long-term loans                    |
| -          | -            | 1              | 1 155          | 188 067          | 2 959                   | 3 397         | -              | 2 740         | 9 096            | Short-term loans                   |
| 4          | 116          | 1 802          | 788            | 120 884          | 29 919                  | 527           | 279            | 1 559         | 32 284           | Deposits                           |
| 70         | 139          | 112            | 2 404          | 43 733           | 7 031                   | 185           | 115            | 932           | 8 263            | Private non-banking sector         |
| -          | -            | -              | -              | 365              | -                       | -             | -              | -             | -                | Long-term loans                    |
| 70         | 139          | 112            | 2 404          | 43 368           | 7 031                   | 185           | 115            | 932           | 8 263            | Short-term loans and trade finance |
| <b>74</b>  | <b>261</b>   | <b>1 915</b>   | <b>4 363</b>   | <b>352 753</b>   | <b>40 547</b>           | <b>4 109</b>  | <b>394</b>     | <b>5 231</b>  | <b>50 281</b>    | <b>Total other investment</b>      |
|            |              |                |                |                  |                         |               |                |               |                  | <b>Reserve assets</b>              |
| -          | 1            | -              | 39 778         | 66 855           | 607 117                 | 18 453        | -              | -             | 625 570          | Monetary authorities               |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Monetary gold                      |
| -          | -            | -              | -              | -                | -                       | -             | -              | -             | -                | Special Drawing Rights             |
| -          | 1            | -              | 39 778         | 66 855           | 607 117                 | 18 453        | -              | -             | 625 570          | Other reserve assets               |
| -          | <b>1</b>     | -              | <b>39 778</b>  | <b>66 855</b>    | <b>607 117</b>          | <b>18 453</b> | -              | -             | <b>625 570</b>   | <b>Total reserve assets</b>        |
| <b>648</b> | <b>1 726</b> | <b>590 824</b> | <b>581 976</b> | <b>5 616 877</b> | <b>1 313 754</b>        | <b>39 157</b> | <b>116 247</b> | <b>47 843</b> | <b>1 517 001</b> | <b>Total foreign assets</b>        |

## Foreign assets of South Africa by country, 31 December 2022 (continued)

R millions

|                                         | Africa        |              |              |               |               |                |               |                |                |                | China          |
|-----------------------------------------|---------------|--------------|--------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|
|                                         | Botswana      | Lesotho      | Eswatini     | Namibia       | Zimbabwe      | Mauritius      | Mozambique    | Nigeria        | Other          | Total          |                |
| <b>Direct investment</b>                |               |              |              |               |               |                |               |                |                |                |                |
| Public corporations.....                | -             | -            | -            | 430           | -             | -              | 4 314         | -              | 635            | 5 379          | -              |
| Equity and investment fund shares ..... | -             | -            | -            | 430           | -             | -              | 4 314         | -              | 635            | 5 379          | -              |
| Debt instruments.....                   | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Banking sector .....                    | -             | -            | -            | -             | -             | 534            | -             | -              | -              | 534            | -              |
| Equity and investment fund shares ..... | -             | -            | -            | -             | -             | 534            | -             | -              | -              | 534            | -              |
| Private non-banking sector.....         | 25 758        | 6 142        | 7 239        | 27 357        | 39 101        | 131 181        | 49 972        | 26 061         | 238 421        | 551 232        | 3 376          |
| Equity and investment fund shares ..... | 24 989        | 6 031        | 7 054        | 25 471        | 37 680        | 103 722        | 29 846        | 25 714         | 231 529        | 492 036        | 3 289          |
| Debt instruments.....                   | 769           | 111          | 185          | 1 886         | 1 421         | 27 459         | 20 126        | 347            | 6 892          | 59 196         | 87             |
| <b>Total direct investment.....</b>     | <b>25 758</b> | <b>6 142</b> | <b>7 239</b> | <b>27 787</b> | <b>39 101</b> | <b>131 715</b> | <b>54 286</b> | <b>26 061</b>  | <b>239 056</b> | <b>557 145</b> | <b>3 376</b>   |
| <b>Portfolio investment</b>             |               |              |              |               |               |                |               |                |                |                |                |
| Public corporations.....                | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Equity and investment fund shares ..... | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Debt securities.....                    | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Banking sector .....                    | 97            | -            | -            | 3 505         | -             | 5 002          | -             | 1 109          | 2 744          | 12 457         | 1 531          |
| Equity and investment fund shares ..... | -             | -            | -            | -             | -             | 4 295          | -             | -              | -              | 4 295          | -              |
| Debt securities.....                    | 97            | -            | -            | 3 505         | -             | 707            | -             | 1 109          | 2 744          | 8 162          | 1 531          |
| Private non-banking sector.....         | 569           | 209          | 86           | 1 528         | 4 880         | 26 946         | 1 212         | 23 284         | 11 543         | 70 257         | 11 873         |
| Equity and investment fund shares ..... | 58            | -            | 24           | 240           | 4             | 23 380         | 415           | 21 438         | 6 984          | 52 543         | 11 806         |
| Debt securities.....                    | 511           | 209          | 62           | 1 288         | 4 876         | 3 566          | 797           | 1 846          | 4 559          | 17 714         | 67             |
| <b>Total portfolio investment .....</b> | <b>666</b>    | <b>209</b>   | <b>86</b>    | <b>5 033</b>  | <b>4 880</b>  | <b>31 948</b>  | <b>1 212</b>  | <b>24 393</b>  | <b>14 287</b>  | <b>82 714</b>  | <b>13 404</b>  |
| <b>Financial derivatives</b>            |               |              |              |               |               |                |               |                |                |                |                |
| Banking sector .....                    | 386           | 21           | 25           | 581           | -             | 338            | -             | 902            | 1 630          | 3 883          | 1 286          |
| <b>Total financial derivatives.....</b> | <b>386</b>    | <b>21</b>    | <b>25</b>    | <b>581</b>    | <b>-</b>      | <b>338</b>     | <b>-</b>      | <b>902</b>     | <b>1 630</b>   | <b>3 883</b>   | <b>1 286</b>   |
| <b>Other investment</b>                 |               |              |              |               |               |                |               |                |                |                |                |
| Monetary authorities .....              | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Short-term loans.....                   | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| General government.....                 | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Long-term loans .....                   | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Short-term loans.....                   | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Public corporations.....                | 85            | 253          | 137          | 167           | 2 177         | -              | 2 457         | 94             | 28 313         | 33 683         | -              |
| Long-term loans .....                   | -             | 186          | 32           | -             | 1 796         | -              | 1 461         | 94             | 28 065         | 31 634         | -              |
| Short-term loans.....                   | 85            | 67           | 105          | 167           | 381           | -              | 996           | -              | 248            | 2 049          | -              |
| Banking sector .....                    | 1 743         | 630          | 2 132        | 12 977        | 420           | 32 102         | 3 219         | 89 515         | 52 478         | 195 216        | 21 759         |
| Long-term loans .....                   | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Short-term loans.....                   | 55            | 292          | 1 639        | 10 989        | 22            | 10 842         | 477           | 56 860         | 6 695          | 87 871         | 7              |
| Deposits .....                          | 1 688         | 338          | 493          | 1 988         | 398           | 21 260         | 2 742         | 32 655         | 45 783         | 107 345        | 21 752         |
| Private non-banking sector.....         | 1 186         | 278          | 344          | 1 822         | 1 549         | 1 705          | 1 145         | 979            | 10 425         | 19 433         | 644            |
| Long-term loans .....                   | -             | -            | -            | 45            | -             | 102            | -             | -              | 3              | 150            | -              |
| Short-term loans and trade finance..... | 1 186         | 278          | 344          | 1 777         | 1 549         | 1 603          | 1 145         | 979            | 10 422         | 19 283         | 644            |
| <b>Total other investment.....</b>      | <b>3 014</b>  | <b>1 161</b> | <b>2 613</b> | <b>14 966</b> | <b>4 146</b>  | <b>33 807</b>  | <b>6 821</b>  | <b>90 588</b>  | <b>91 216</b>  | <b>248 332</b> | <b>22 403</b>  |
| <b>Reserve assets</b>                   |               |              |              |               |               |                |               |                |                |                |                |
| Monetary authorities .....              | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | 63 003         |
| Monetary gold .....                     | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Special Drawing Rights.....             | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | -              |
| Other reserve assets.....               | -             | -            | -            | -             | -             | -              | -             | -              | -              | -              | 63 003         |
| <b>Total reserve assets.....</b>        | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>63 003</b>  |
| <b>Total foreign assets .....</b>       | <b>29 824</b> | <b>7 533</b> | <b>9 963</b> | <b>48 367</b> | <b>48 127</b> | <b>197 808</b> | <b>62 319</b> | <b>141 944</b> | <b>346 189</b> | <b>892 074</b> | <b>103 472</b> |



## Foreign assets of South Africa by country, 31 December 2022

R millions

| Asia          |               |               |               |                |                | Oceania        |              |                | International<br>organisa-<br>tions <sup>1</sup> | Total            |                                    |
|---------------|---------------|---------------|---------------|----------------|----------------|----------------|--------------|----------------|--------------------------------------------------|------------------|------------------------------------|
| India         | Japan         | Hong Kong     | Singapore     | Other          | Total          | Australia      | Other        | Total          |                                                  |                  |                                    |
|               |               |               |               |                |                |                |              |                |                                                  |                  | <b>Direct investment</b>           |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | 7 371            | Public corporations                |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | 7 371            | Equity and investment fund shares  |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | -                | Debt instruments                   |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | 535              | Banking sector                     |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | 535              | Equity and investment fund shares  |
| 14 409        | 675           | 2 905         | 14 032        | 91 140         | 126 537        | 99 236         | 860          | 100 096        | 941                                              | 3 525 976        | Private non-banking sector         |
| 14 053        | 9             | 2 896         | 12 358        | 88 551         | 121 156        | 97 311         | 847          | 98 158         | -                                                | 3 364 745        | Equity and investment fund shares  |
| 356           | 666           | 9             | 1 674         | 2 589          | 5 381          | 1 925          | 13           | 1 938          | 941                                              | 161 231          | Debt instruments                   |
| <b>14 409</b> | <b>675</b>    | <b>2 905</b>  | <b>14 032</b> | <b>91 140</b>  | <b>126 537</b> | <b>99 236</b>  | <b>860</b>   | <b>100 096</b> | <b>941</b>                                       | <b>3 533 882</b> | <b>Total direct investment</b>     |
|               |               |               |               |                |                |                |              |                |                                                  |                  | <b>Portfolio investment</b>        |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | -                | Public corporations                |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | -                | Equity and investment fund shares  |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | -                | Debt securities                    |
| 1 536         | 3 541         | -             | -             | 8 237          | 14 845         | 1 049          | -            | 1 049          | 722                                              | 97 762           | Banking sector                     |
| -             | -             | -             | -             | 20             | 20             | -              | -            | -              | 2                                                | 9 090            | Equity and investment fund shares  |
| 1 536         | 3 541         | -             | -             | 8 217          | 14 825         | 1 049          | -            | 1 049          | 720                                              | 88 672           | Debt securities                    |
| 6 853         | 8 161         | 13 220        | 7 966         | 12 026         | 60 099         | 119 656        | 159          | 119 815        | 4 544                                            | 3 357 570        | Private non-banking sector         |
| 6 850         | 8 024         | 13 218        | 7 518         | 9 338          | 56 754         | 119 091        | 72           | 119 163        | 3 435                                            | 3 238 457        | Equity and investment fund shares  |
| 3             | 137           | 2             | 448           | 2 688          | 3 345          | 565            | 87           | 652            | 1 109                                            | 119 113          | Debt securities                    |
| <b>8 389</b>  | <b>11 702</b> | <b>13 220</b> | <b>7 966</b>  | <b>20 263</b>  | <b>74 944</b>  | <b>120 705</b> | <b>159</b>   | <b>120 864</b> | <b>5 266</b>                                     | <b>3 455 332</b> | <b>Total portfolio investment</b>  |
|               |               |               |               |                |                |                |              |                |                                                  |                  | <b>Financial derivatives</b>       |
| 8             | -             | 2             | 107           | 451            | 1 854          | 31             | -            | 31             | -                                                | 123 480          | Banking sector                     |
| <b>8</b>      | <b>-</b>      | <b>2</b>      | <b>107</b>    | <b>451</b>     | <b>1 854</b>   | <b>31</b>      | <b>-</b>     | <b>31</b>      | <b>-</b>                                         | <b>123 480</b>   | <b>Total financial derivatives</b> |
|               |               |               |               |                |                |                |              |                |                                                  |                  | <b>Other investment</b>            |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | -                | Monetary authorities               |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | -                | Short-term loans                   |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | 12               | General government                 |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | -                | Long-term loans                    |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | 12               | Short-term loans                   |
| -             | 1             | -             | -             | -              | 1              | -              | -            | -              | -                                                | 34 379           | Public corporations                |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | 31 634           | Long-term loans                    |
| -             | 1             | -             | -             | -              | 1              | -              | -            | -              | -                                                | 2 745            | Short-term loans                   |
| 2 660         | 5 376         | 11 784        | 7 513         | 14 955         | 64 047         | 1 207          | 108          | 1 315          | 254                                              | 611 163          | Banking sector                     |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | -                | Long-term loans                    |
| 1 178         | -             | 30            | 4 668         | 3 909          | 9 792          | 1              | 3            | 4              | 97                                               | 294 927          | Short-term loans                   |
| 1 482         | 5 376         | 11 754        | 2 845         | 11 046         | 54 255         | 1 206          | 105          | 1 311          | 157                                              | 316 236          | Deposits                           |
| 324           | 800           | 443           | 632           | 3 248          | 6 091          | 507            | 78           | 585            | 128                                              | 78 233           | Private non-banking sector         |
| -             | -             | -             | -             | -              | -              | 60             | -            | 60             | -                                                | 575              | Long-term loans                    |
| 324           | 800           | 443           | 632           | 3 248          | 6 091          | 447            | 78           | 525            | 128                                              | 77 658           | Short-term loans and trade finance |
| <b>2 984</b>  | <b>6 177</b>  | <b>12 227</b> | <b>8 145</b>  | <b>18 203</b>  | <b>70 139</b>  | <b>1 714</b>   | <b>186</b>   | <b>1 900</b>   | <b>382</b>                                       | <b>723 787</b>   | <b>Total other investment</b>      |
|               |               |               |               |                |                |                |              |                |                                                  |                  | <b>Reserve assets</b>              |
| -             | 1             | -             | -             | 12 078         | 75 082         | 16 759         | -            | 16 759         | 244 743                                          | 1 029 009        | Monetary authorities               |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | -                                                | 124 359          | Monetary gold                      |
| -             | -             | -             | -             | -              | -              | -              | -            | -              | 120 384                                          | 120 384          | Special Drawing Rights             |
| -             | 1             | -             | -             | 12 078         | 75 082         | 16 759         | -            | 16 759         | -                                                | 784 266          | Other reserve assets               |
| -             | <b>1</b>      | <b>-</b>      | <b>-</b>      | <b>12 078</b>  | <b>75 082</b>  | <b>16 759</b>  | <b>-</b>     | <b>16 759</b>  | <b>244 743</b>                                   | <b>1 029 009</b> | <b>Total reserve assets</b>        |
| <b>25 790</b> | <b>18 555</b> | <b>28 354</b> | <b>30 250</b> | <b>142 135</b> | <b>348 556</b> | <b>238 445</b> | <b>1 205</b> | <b>239 650</b> | <b>251 332</b>                                   | <b>8 865 490</b> | <b>Total foreign assets</b>        |

<sup>1</sup> Includes unidentified countries.

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2022

R millions

|                                         | Agriculture,<br>forestry, hunting<br>and fishing | Mining<br>and<br>quarrying | Manufacturing    | Electricity,<br>gas and<br>water | Construction |
|-----------------------------------------|--------------------------------------------------|----------------------------|------------------|----------------------------------|--------------|
| <b>Direct investment</b>                |                                                  |                            |                  |                                  |              |
| Equity and investment fund shares ..... | 3 450                                            | 636 585                    | 998 816          | 4 336                            | 1 622        |
| Debt instruments .....                  | 1 570                                            | 70 712                     | 127 712          | 67                               | 1 011        |
| <b>Total direct investment .....</b>    | <b>5 020</b>                                     | <b>707 297</b>             | <b>1 126 528</b> | <b>4 403</b>                     | <b>2 633</b> |
| <b>Portfolio investment</b>             |                                                  |                            |                  |                                  |              |
| Equity and investment fund shares ..... | 3 901                                            | 495 124                    | 366 355          | -                                | 2 428        |
| Debt securities.....                    | -                                                | -                          | -                | 92 160                           | -            |
| <b>Total portfolio investment .....</b> | <b>3 901</b>                                     | <b>495 124</b>             | <b>366 355</b>   | <b>92 160</b>                    | <b>2 428</b> |
| <b>Financial derivatives .....</b>      | <b>-</b>                                         | <b>-</b>                   | <b>-</b>         | <b>-</b>                         | <b>-</b>     |
| <b>Other investment</b>                 |                                                  |                            |                  |                                  |              |
| Credit and loans with the IMF .....     | -                                                | -                          | -                | -                                | -            |
| Special Drawing Rights .....            | -                                                | -                          | -                | -                                | -            |
| Long-term loans .....                   | -                                                | 15 360                     | 1 100            | 139 305                          | 877          |
| Short-term loans and trade finance..... | 263                                              | 1 663                      | 15 955           | 5 239                            | 1 124        |
| Deposits .....                          | -                                                | -                          | -                | -                                | -            |
| <b>Total other investment.....</b>      | <b>263</b>                                       | <b>17 023</b>              | <b>17 055</b>    | <b>144 544</b>                   | <b>2 001</b> |
| <b>Total foreign liabilities.....</b>   | <b>9 184</b>                                     | <b>1 219 444</b>           | <b>1 509 938</b> | <b>241 107</b>                   | <b>7 062</b> |

## Foreign liabilities of South Africa by kind of economic activity, 31 December 2022

R millions

| Wholesale and retail trade,<br>catering and accommo-<br>dation | Transport,<br>storage and<br>communication | Finance, insurance,<br>real-estate and<br>business services | Community,<br>social and<br>personal services | Total            |                                    |
|----------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|------------------|------------------------------------|
|                                                                |                                            |                                                             |                                               |                  | <b>Direct investment</b>           |
| 91 478                                                         | 290 111                                    | 455 903                                                     | 41 467                                        | 2 523 768        | Equity and investment fund shares  |
| 22 003                                                         | 49 588                                     | 128 258                                                     | 1 647                                         | 402 568          | Debt instruments                   |
| <b>113 481</b>                                                 | <b>339 699</b>                             | <b>584 161</b>                                              | <b>43 114</b>                                 | <b>2 926 336</b> | <b>Total direct investment</b>     |
|                                                                |                                            |                                                             |                                               |                  | <b>Portfolio investment</b>        |
| 261 589                                                        | 139 854                                    | 728 055                                                     | 36 199                                        | 2 033 505        | Equity and investment fund shares  |
| -                                                              | 4 352                                      | 58 767                                                      | 1 136 777                                     | 1 292 056        | Debt securities                    |
| <b>261 589</b>                                                 | <b>144 206</b>                             | <b>786 822</b>                                              | <b>1 172 976</b>                              | <b>3 325 561</b> | <b>Total portfolio investment</b>  |
| -                                                              | -                                          | <b>108 678</b>                                              | -                                             | <b>108 678</b>   | <b>Financial derivatives</b>       |
|                                                                |                                            |                                                             |                                               |                  | <b>Other investment</b>            |
| -                                                              | -                                          | -                                                           | -                                             | -                | Credit and loans with the IMF      |
| -                                                              | -                                          | 106 558                                                     | -                                             | 106 558          | Special Drawing Rights             |
| 830                                                            | 58 195                                     | 162 549                                                     | 144 245                                       | 522 461          | Long-term loans                    |
| 14 463                                                         | 5 657                                      | 281 307                                                     | 285                                           | 325 956          | Short-term loans and trade finance |
| -                                                              | -                                          | 246 952                                                     | -                                             | 246 952          | Deposits                           |
| <b>15 293</b>                                                  | <b>63 852</b>                              | <b>797 366</b>                                              | <b>144 530</b>                                | <b>1 201 927</b> | <b>Total other investment</b>      |
| <b>390 363</b>                                                 | <b>547 757</b>                             | <b>2 277 027</b>                                            | <b>1 360 620</b>                              | <b>7 562 502</b> | <b>Total foreign liabilities</b>   |

Foreign debt of South Africa<sup>1</sup>

US\$ millions

| End of         | Foreign-currency denominated <sup>2</sup> |                                 |                                                |                                                      |                      | Rand-denominated                  |                                   |                      | Total<br>foreign<br>debt<br><br>(5514K) |
|----------------|-------------------------------------------|---------------------------------|------------------------------------------------|------------------------------------------------------|----------------------|-----------------------------------|-----------------------------------|----------------------|-----------------------------------------|
|                | Debt<br>securities<br><br>(5505K)         | Other                           |                                                |                                                      | Total<br><br>(5510K) | Debt<br>securities<br><br>(5512K) | Other <sup>4</sup><br><br>(5513K) | Total<br><br>(5511K) |                                         |
|                |                                           | Public<br>sector<br><br>(5507K) | Monetary<br>sector <sup>3</sup><br><br>(5508K) | Non-<br>monetary<br>private<br>sector<br><br>(5509K) |                      |                                   |                                   |                      |                                         |
| 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                                 |
| 2023 .....     | 27 915                                    | 18 051                          | 18 304                                         | 25 182                                               | 89 452               | 43 831                            | 24 841                            | 68 672               | 158 124                                 |
| 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                                 |
| 02 .....       | 29 299                                    | 18 555                          | 16 391                                         | 24 874                                               | 89 119               | 41 707                            | 24 739                            | 66 446               | 155 565                                 |
| 03 .....       | 27 883                                    | 18 379                          | 17 836                                         | 25 686                                               | 89 784               | 40 335                            | 25 977                            | 66 312               | 156 096                                 |
| 04 .....       | 27 915                                    | 18 051                          | 18 304                                         | 25 182                                               | 89 452               | 43 831                            | 24 841                            | 68 672               | 158 124                                 |

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Foreign debt of South Africa<sup>1</sup>

R millions

| End of         | Foreign-currency denominated <sup>2</sup> |               |                              |                             |           | Rand-denominated |                    |           | Total foreign debt |
|----------------|-------------------------------------------|---------------|------------------------------|-----------------------------|-----------|------------------|--------------------|-----------|--------------------|
|                | Debt securities                           | Other         |                              |                             | Total     | Debt securities  | Other <sup>4</sup> | Total     |                    |
|                |                                           | Public sector | Monetary sector <sup>3</sup> | Non-monetary private sector |           |                  |                    |           |                    |
|                | (5525K)                                   | (5527K)       | (5528K)                      | (5529K)                     | (5530K)   | (5532K)          | (5533K)            | (5531K)   | (5534K)            |
| 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          |
| 2023 .....     | 518 733                                   | 335 434       | 340 136                      | 467 947                     | 1 662 250 | 814 492          | 461 604            | 1 276 096 | 2 938 346          |
| 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          |
| 02 .....       | 554 446                                   | 351 130       | 310 179                      | 470 709                     | 1 686 464 | 789 259          | 468 152            | 1 257 411 | 2 943 875          |
| 03 .....       | 523 755                                   | 345 232       | 335 032                      | 482 487                     | 1 686 506 | 757 653          | 487 948            | 1 245 601 | 2 932 107          |
| 04 .....       | 518 733                                   | 335 434       | 340 136                      | 467 947                     | 1 662 250 | 814 492          | 461 604            | 1 276 096 | 2 938 346          |

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1 Valued at middle rate-market exchange rate as at end of period.  
2 Debt renegotiated (5500K) (5520K) and debt converted to long-term loans (5506K) (5526K) outside the standstill net were fully repaid in 2001 and 2004 respectively.  
3 Including onlending to other sectors.  
4 Including blocked and freely transferable funds, but excluding equity.

## Maturity structure of foreign currency-denominated debt

US\$ millions as at the end of December 2023

|                                                      | Total         | Short term <sup>1</sup> | 2024 <sup>2</sup> | 2025         | 2026         | 2027         | 2028         | 2029         | 2030 <sup>3</sup> |
|------------------------------------------------------|---------------|-------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Debt Securities</b> .....                         | <b>27 915</b> | <b>-</b>                | <b>1 500</b>      | <b>3 250</b> | <b>1 850</b> | <b>1 500</b> | <b>3 720</b> | <b>2 400</b> | <b>13 695</b>     |
| General government .....                             | 22 545        | -                       | 1 500             | 2 000        | 1 850        | 1 000        | 2 000        | 2 000        | 12 195            |
| Public corporations <sup>4</sup> .....               | 4 470         | -                       | -                 | 1 250        | -            | 500          | 1 720        | -            | 1 000             |
| Central Bank <sup>5</sup> .....                      | -             | -                       | -                 | -            | -            | -            | -            | -            | -                 |
| Deposit-taking institutions .....                    | 500           | -                       | -                 | -            | -            | -            | -            | -            | 500               |
| Non-monetary private sector .....                    | 400           | -                       | -                 | -            | -            | -            | -            | 400          | -                 |
| <b>Debt excluding debt securities</b> .....          | <b>61 537</b> | <b>29 263</b>           | <b>5 151</b>      | <b>3 463</b> | <b>1 382</b> | <b>2 292</b> | <b>1 026</b> | <b>691</b>   | <b>18 269</b>     |
| General government .....                             | 8 729         | -                       | 1 912             | 1 492        | -            | -            | 332          | -            | 4 993             |
| Public corporations <sup>4</sup> .....               | 9 322         | 315                     | 20                | 1 584        | 194          | 548          | 132          | 571          | 5 958             |
| Monetary sector .....                                | 18 304        | 15 274                  | 1 377             | 322          | 217          | -            | -            | 120          | 994               |
| Central Bank <sup>5</sup> .....                      | -             | -                       | -                 | -            | -            | -            | -            | -            | -                 |
| Deposit-taking institutions .....                    | 18 304        | 15 274                  | 1 377             | 322          | 217          | -            | -            | 120          | 994               |
| Non-monetary private sector .....                    | 25 182        | 13 674                  | 1 842             | 65           | 971          | 1 744        | 562          | -            | 6 324             |
| <b>Total foreign currency-denominated debt</b> ..... | <b>89 452</b> | <b>29 263</b>           | <b>6 651</b>      | <b>6 713</b> | <b>3 232</b> | <b>3 792</b> | <b>4 746</b> | <b>3 091</b> | <b>31 964</b>     |

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1 Liabilities with an original maturity of less than one year, e.g. trade finance.

These liabilities are mostly rolled over, renegotiated or replaced with new facilities.

2 1 January to 31 December 2024: 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 2030 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                                                        | 2016          | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|---------------------------------------------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|
| Total foreign debt to <sup>1</sup> :                          |               |       |       |       |       |       |       |       |
| Gross domestic product .....                                  | (5260J) 44.1  | 45.4  | 42.6  | 47.6  | 50.4  | 38.1  | 40.4  | 41.5  |
| Total export earnings <sup>2</sup> .....                      | (5261J) 147.2 | 157.0 | 144.6 | 161.9 | 168.7 | 112.8 | 111.6 | 115.9 |
| Interest payments to total export earnings .....              | (5262J) 6.0   | 6.8   | 7.0   | 7.2   | 7.1   | 6.0   | 5.7   | 6.7   |
| Interest and dividend payments to total export earnings ..... | (5263J) 13.7  | 14.1  | 15.2  | 15.0  | 12.4  | 12.8  | 12.8  | 11.7  |

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1 Ratios in US dollar terms, with foreign debt converted at year end and gross domestic product and total export earnings at the annual average US dollar per Rand exchange rate.

2 Comprising merchandise exports, net gold exports, service receipts and income receipts.

Gold and other foreign reserves of the Reserve Bank<sup>1</sup>

| Period         | Amount as at end of period<br>R millions |                                                      |                                                  |                                                           | Changes during period<br>R millions                       |                                                                       |                                     |                                                  |                                           | Memorandum item<br>US\$ millions                                                           |                                                           |
|----------------|------------------------------------------|------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------|
|                | Gold<br>reserves<br>(5270M)              | Special<br>Drawing<br>Rights <sup>2</sup><br>(5271M) | Other foreign<br>exchange<br>reserves<br>(5272M) | Gross gold<br>and other<br>foreign<br>reserves<br>(5273M) | Gross gold<br>and other<br>foreign<br>reserves<br>(5023M) | Net monetisa-<br>tion(+)/demoni-<br>tisation(-)<br>of gold<br>(5283M) | Valuation<br>adjustments<br>(5022M) | Liabilities<br>related to<br>reserves<br>(5021M) | Reserve<br>assets <sup>3</sup><br>(5020M) | International<br>liquidity<br>position of<br>the Reserve<br>Bank <sup>4,5</sup><br>(5277M) | Gross gold<br>and other<br>foreign<br>reserves<br>(5806M) |
| 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                                                    |
| 2023 .....     | 154 410                                  | 131 888                                              | 871 284                                          | 1 157 582                                                 | 128 573                                                   | 35                                                                    | 141 814                             | -                                                | -13 276                                   | 56 900                                                                                     | 62 518                                                    |
| 2021: 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                                                    |
| Sep.....       | 142 114                                  | 132 355                                              | 878 033                                          | 1 152 502                                                 | -11 825                                                   | 2                                                                     | -5 649                              | -                                                | -6 178                                    | 54 980                                                                                     | 61 131                                                    |
| Oct.....       | 150 861                                  | 130 370                                              | 860 071                                          | 1 141 302                                                 | -11 200                                                   | 2                                                                     | 1 404                               | -                                                | -12 606                                   | 55 510                                                                                     | 60 962                                                    |
| Nov.....       | 154 963                                  | 133 316                                              | 875 508                                          | 1 163 787                                                 | 22 485                                                    | 1                                                                     | 22 791                              | -                                                | -307                                      | 56 319                                                                                     | 61 721                                                    |
| Dec.....       | 154 410                                  | 131 888                                              | 871 284                                          | 1 157 582                                                 | -6 205                                                    | 3                                                                     | -11 291                             | -                                                | 5 083                                     | 56 900                                                                                     | 62 518                                                    |
| 2024: Jan..... | 154 099                                  | 132 427                                              | 860 655                                          | 1 147 181                                                 | -10 401                                                   | 4                                                                     | 9 386                               | -                                                | -19 791                                   | 56 662                                                                                     | 61 188                                                    |
| Feb.....       | 157 554                                  | 135 747                                              | 894 118                                          | 1 187 419                                                 | 40 238                                                    | 1                                                                     | 31 325                              | -                                                | 8 912                                     | 56 652                                                                                     | 61 653                                                    |
| Mar.....       | 169 535                                  | 133 791                                              | 882 303                                          | 1 185 629                                                 | -1 790                                                    | 6                                                                     | 1 311                               | -                                                | -3 107                                    | 57 513                                                                                     | 62 323                                                    |
| Apr.....       | 174 592                                  | 131 301                                              | 851 687                                          | 1 157 580                                                 | -28 049                                                   | 14                                                                    | -11 190                             | -                                                | -16 873                                   | 57 851                                                                                     | 61 795                                                    |
| May.....       | 176 663                                  | 131 600                                              | 852 498                                          | 1 160 761                                                 | 3 181                                                     | -                                                                     | 4 928                               | -                                                | -1 747                                    | 58 287                                                                                     | 62 087                                                    |

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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 <sup>1</sup>     |                            |                          |                       |                            |                            |                          |                          |                            |                            |                          |                       |
|----------------|-------------------------------|----------------------------|--------------------------|-----------------------|----------------------------|----------------------------|--------------------------|--------------------------|----------------------------|----------------------------|--------------------------|-----------------------|
|                | Transactions against the rand |                            |                          |                       |                            |                            |                          |                          |                            |                            |                          |                       |
|                | Spot transactions             |                            |                          |                       | Forward transactions       |                            |                          |                          | Swap transactions          |                            |                          |                       |
|                | Monetary sector<br>(5450M)    | Other residents<br>(5451M) | Non-residents<br>(5452M) | Total spot<br>(5453M) | Monetary sector<br>(5454M) | Other residents<br>(5455M) | Non-residents<br>(5456M) | Total forward<br>(5457M) | Monetary sector<br>(5458M) | Other residents<br>(5459M) | Non-residents<br>(5460M) | Total swap<br>(5461M) |
| 2018 .....     | 297                           | 646                        | 1 478                    | <b>2 420</b>          | 50                         | 620                        | 278                      | <b>948</b>               | 1 419                      | 954                        | 4 164                    | <b>6 536</b>          |
| 2019 .....     | 125                           | 590                        | 1 161                    | <b>1 876</b>          | 74                         | 569                        | 434                      | <b>1 077</b>             | 1 596                      | 1 033                      | 5 031                    | <b>7 660</b>          |
| 2020 .....     | 175                           | 629                        | 1 172                    | <b>1 977</b>          | 48                         | 479                        | 366                      | <b>893</b>               | 1 598                      | 909                        | 4 550                    | <b>7 056</b>          |
| 2021 .....     | 279                           | 813                        | 1 165                    | <b>2 257</b>          | 62                         | 558                        | 563                      | <b>1 182</b>             | 1 782                      | 1 231                      | 5 617                    | <b>8 630</b>          |
| 2022 .....     | 198                           | 989                        | 1 285                    | <b>2 472</b>          | 56                         | 638                        | 237                      | <b>931</b>               | 1 529                      | 964                        | 5 126                    | <b>7 619</b>          |
| 2023 .....     | 197                           | 903                        | 1 425                    | <b>2 525</b>          | 49                         | 615                        | 233                      | <b>896</b>               | 1 493                      | 897                        | 4 986                    | <b>7 375</b>          |
| 2023: Apr..... | 157                           | 994                        | 1 261                    | <b>2 412</b>          | 24                         | 541                        | 127                      | <b>692</b>               | 1 126                      | 882                        | 4 225                    | <b>6 233</b>          |
| May.....       | 244                           | 897                        | 1 693                    | <b>2 834</b>          | 40                         | 594                        | 327                      | <b>961</b>               | 1 867                      | 842                        | 6 124                    | <b>8 833</b>          |
| Jun.....       | 226                           | 1 007                      | 1 635                    | <b>2 868</b>          | 102                        | 743                        | 398                      | <b>1 243</b>             | 1 472                      | 1 319                      | 6 125                    | <b>8 916</b>          |
| Jul.....       | 148                           | 837                        | 1 531                    | <b>2 516</b>          | 31                         | 639                        | 189                      | <b>859</b>               | 1 292                      | 849                        | 4 608                    | <b>6 749</b>          |
| Aug.....       | 227                           | 864                        | 1 467                    | <b>2 558</b>          | 37                         | 563                        | 155                      | <b>755</b>               | 1 197                      | 843                        | 4 759                    | <b>6 799</b>          |
| Sep.....       | 188                           | 997                        | 1 399                    | <b>2 584</b>          | 131                        | 731                        | 460                      | <b>1 322</b>             | 1 479                      | 788                        | 4 233                    | <b>6 500</b>          |
| Oct.....       | 120                           | 864                        | 1 375                    | <b>2 359</b>          | 32                         | 560                        | 148                      | <b>740</b>               | 1 522                      | 809                        | 4 116                    | <b>6 447</b>          |
| Nov.....       | 152                           | 920                        | 1 531                    | <b>2 603</b>          | 47                         | 625                        | 177                      | <b>849</b>               | 1 372                      | 882                        | 4 408                    | <b>6 662</b>          |
| Dec.....       | 165                           | 1 056                      | 1 393                    | <b>2 614</b>          | 68                         | 668                        | 186                      | <b>922</b>               | 1 333                      | 738                        | 4 458                    | <b>6 529</b>          |
| 2024: Jan..... | 63                            | 784                        | 1 180                    | <b>2 027</b>          | 108                        | 458                        | 162                      | <b>728</b>               | 1 334                      | 955                        | 3 825                    | <b>6 114</b>          |
| Feb.....       | 198                           | 751                        | 1 271                    | <b>2 220</b>          | 47                         | 511                        | 171                      | <b>729</b>               | 1 730                      | 847                        | 4 666                    | <b>7 243</b>          |
| Mar.....       | 98                            | 945                        | 1 287                    | <b>2 330</b>          | 72                         | 689                        | 151                      | <b>912</b>               | 1 954                      | 996                        | 4 808                    | <b>7 758</b>          |
| Apr.....       | 55                            | 992                        | 1 489                    | <b>2 536</b>          | 47                         | 604                        | 155                      | <b>806</b>               | 1 722                      | 1 040                      | 4 926                    | <b>7 688</b>          |

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| Period         | Net turnover <sup>1</sup>     |                            |                          |                  |                                               |                            |                          |                  |                    |
|----------------|-------------------------------|----------------------------|--------------------------|------------------|-----------------------------------------------|----------------------------|--------------------------|------------------|--------------------|
|                | Transactions against the rand |                            |                          |                  | Transactions in third currencies <sup>2</sup> |                            |                          |                  | Total net turnover |
|                | Total transactions            |                            |                          |                  | Total transactions                            |                            |                          |                  |                    |
|                | Monetary sector<br>(5470M)    | Other residents<br>(5471M) | Non-residents<br>(5472M) | Total<br>(5473M) | Monetary sector<br>(5474M)                    | Other residents<br>(5475M) | Non-residents<br>(5476M) | Total<br>(5477M) |                    |
| 2018 .....     | 1 766                         | 2 220                      | 5 919                    | 9 905            | 146                                           | 313                        | 5 536                    | 5 995            | 15 900             |
| 2019 .....     | 1 795                         | 2 192                      | 6 626                    | 10 613           | 127                                           | 292                        | 3 784                    | 4 203            | 14 816             |
| 2020 .....     | 1 821                         | 2 017                      | 6 088                    | 9 926            | 176                                           | 272                        | 3 207                    | 3 655            | 13 581             |
| 2021 .....     | 2 123                         | 2 602                      | 7 345                    | 12 069           | 207                                           | 209                        | 3 378                    | 3 794            | 15 862             |
| 2022 .....     | 1 784                         | 2 591                      | 6 648                    | 11 022           | 127                                           | 318                        | 2 775                    | 3 221            | 14 243             |
| 2023 .....     | 1 739                         | 2 415                      | 6 643                    | 10 797           | 195                                           | 381                        | 2 904                    | 3 480            | 14 277             |
| 2023: Apr..... | 1 307                         | 2 417                      | 5 613                    | 9 337            | 152                                           | 373                        | 2 891                    | 3 416            | 12 753             |
| May.....       | 2 151                         | 2 333                      | 8 144                    | 12 628           | 157                                           | 402                        | 2 906                    | 3 465            | 16 093             |
| Jun.....       | 1 800                         | 3 069                      | 8 158                    | 13 027           | 232                                           | 380                        | 3 474                    | 4 086            | 17 113             |
| Jul.....       | 1 471                         | 2 325                      | 6 328                    | 10 124           | 119                                           | 354                        | 2 997                    | 3 470            | 13 594             |
| Aug.....       | 1 461                         | 2 270                      | 6 381                    | 10 112           | 209                                           | 491                        | 2 887                    | 3 587            | 13 699             |
| Sep.....       | 1 798                         | 2 516                      | 6 092                    | 10 406           | 223                                           | 497                        | 3 087                    | 3 807            | 14 213             |
| Oct.....       | 1 674                         | 2 233                      | 5 639                    | 9 546            | 223                                           | 363                        | 2 649                    | 3 235            | 12 781             |
| Nov.....       | 1 571                         | 2 427                      | 6 116                    | 10 114           | 186                                           | 337                        | 2 557                    | 3 080            | 13 194             |
| Dec.....       | 1 566                         | 2 462                      | 6 037                    | 10 065           | 252                                           | 337                        | 3 015                    | 3 604            | 13 669             |
| 2024: Jan..... | 1 505                         | 2 197                      | 5 167                    | 8 869            | 137                                           | 326                        | 2 667                    | 3 130            | 11 999             |
| Feb.....       | 1 975                         | 2 109                      | 6 108                    | 10 192           | 225                                           | 355                        | 3 065                    | 3 645            | 13 837             |
| Mar.....       | 2 124                         | 2 630                      | 6 246                    | 11 000           | 244                                           | 450                        | 3 456                    | 4 150            | 15 150             |
| Apr.....       | 1 824                         | 2 636                      | 6 570                    | 11 030           | 170                                           | 314                        | 3 253                    | 3 737            | 14 767             |

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1 Net turnover figures are gross figures adjusted for double counting arising from local interbank business.

2 Transactions in third currencies refer to transactions between any two currencies other than the South African rand.

Exchange rates<sup>1</sup>

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 <sup>2</sup> | Dollar    | SDR      | Rupee   | Shekel  | Yen     |
| Average for           | (5310M)   | (5312M)  | (5306M) | (5320M)  | (5323M) | (5313M) | (5315M)           | (5324M)   | (5317M)  | (5325M) | (5326M) | (5319M) |
| 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  |
| 2023 .....            | 1 225.42  | 138.08   | 369.76  | 1 367.32 | 260.53  | 267.79  | 1 995.34          | 235.67    | 2 461.72 | 22.34   | 500.60  | 13.145  |
| 2023: 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  |
| Sep.....              | 1 219.25  | 138.92   | 383.99  | 1 401.43 | 260.07  | 272.02  | 2 028.15          | 242.42    | 2 503.47 | 22.85   | 496.91  | 12.854  |
| Oct.....              | 1 210.56  | 138.65   | 376.30  | 1 390.99 | 260.68  | 269.78  | 2 012.68          | 243.48    | 2 499.97 | 22.90   | 478.77  | 12.738  |
| Nov.....              | 1 203.25  | 137.10   | 378.00  | 1 351.00 | 256.50  | 268.50  | 2 002.59          | 237.48    | 2 453.58 | 22.26   | 486.74  | 12.370  |
| Dec.....              | 1 247.16  | 138.09   | 380.86  | 1 389.23 | 261.32  | 272.91  | 2 034.71          | 239.07    | 2 490.02 | 22.42   | 508.34  | 12.936  |
| 2024: Jan.....        | 1 249.11  | 138.33   | 382.76  | 1 400.97 | 262.06  | 274.89  | 2 049.93          | 240.41    | 2 505.72 | 22.61   | 506.26  | 12.867  |
| Feb.....              | 1 240.02  | 138.55   | 382.81  | 1 407.79 | 264.04  | 274.96  | 2 049.95          | 242.84    | 2 519.12 | 22.89   | 520.98  | 12.708  |
| Mar.....              | 1 236.19  | 138.03   | 379.03  | 1 392.91 | 262.00  | 275.08  | 2 051.10          | 241.22    | 2 509.83 | 22.73   | 519.99  | 12.610  |
| Apr.....              | 1 229.33  | 137.34   | 368.44  | 1 381.09 | 260.71  | 271.47  | 2 025.02          | 241.03    | 2 489.64 | 22.63   | 503.56  | 12.273  |
| May.....              | 1 220.11  | 135.28   | 358.69  | 1 347.35 | 254.68  | 266.88  | 1 991.01          | 235.84    | 2 437.13 | 22.10   | 497.49  | 11.821  |

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| SA cent per           | Norway  | Russia  | South Korea | Sweden  | Switzerland | Taiwan    | Thailand | UK       | USA      | US dollar forward cover rates <sup>3</sup> |          |           |
|-----------------------|---------|---------|-------------|---------|-------------|-----------|----------|----------|----------|--------------------------------------------|----------|-----------|
| 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)   |
| 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  |
| 2023 .....            | 174.66  | 21.84   | 1.412       | 173.94  | 2 054.82    | 59.22     | 53.02    | 2 294.37 | 1 845.02 | 1 860.18                                   | 1 875.15 | 1 906.27  |
| 2023: 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  |
| Sep.....              | 177.01  | 19.64   | 1.424       | 171.26  | 2 114.56    | 59.25     | 52.97    | 2 355.07 | 1 897.84 | 1 912.93                                   | 1 927.47 | 1 956.84  |
| Oct.....              | 173.30  | 19.67   | 1.410       | 172.89  | 2 107.88    | 58.99     | 52.19    | 2 318.43 | 1 905.08 | 1 920.14                                   | 1 935.21 | 1 967.04  |
| Nov.....              | 169.73  | 20.53   | 1.417       | 173.35  | 2 078.62    | 58.12     | 52.26    | 2 300.10 | 1 853.79 | 1 868.26                                   | 1 882.40 | 1 912.89  |
| Dec.....              | 176.24  | 20.56   | 1.430       | 181.64  | 2 154.75    | 59.72     | 53.32    | 2 360.42 | 1 867.02 | 1 881.71                                   | 1 897.24 | 1 930.17  |
| 2024: Jan.....        | 180.70  | 21.05   | 1.417       | 181.69  | 2 189.65    | 60.20     | 53.42    | 2 387.95 | 1 879.19 | 1 894.01                                   | 1 909.86 | 1 944.57  |
| Feb.....              | 180.04  | 20.73   | 1.426       | 182.21  | 2 166.70    | 60.39     | 52.97    | 2 399.32 | 1 899.35 | 1 914.08                                   | 1 929.75 | 1 963.43  |
| Mar.....              | 178.02  | 20.58   | 1.416       | 181.49  | 2 125.96    | 59.56     | 52.51    | 2 397.88 | 1 886.91 | 1 901.57                                   | 1 917.43 | 1 950.56  |
| Apr.....              | 173.34  | 20.27   | 1.378       | 174.76  | 2 074.40    | 58.34     | 51.33    | 2 364.12 | 1 887.37 | 1 901.28                                   | 1 916.49 | 1 949.18  |
| May.....              | 171.40  | 20.29   | 1.350       | 171.19  | 2 026.60    | 57.00     | 50.31    | 2 325.88 | 1 842.16 | 1 855.59                                   | 1 869.51 | 1 899.30  |

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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 <sup>1</sup> |               |         | Commodity prices           |           |           |           |           |           |          |           |                              |           |
|-----------------|--------------------------------------------------|---------------|---------|----------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|------------------------------|-----------|
|                 | Nominal                                          |               | Real    | Gold (London) <sup>2</sup> |           | Platinum  |           | Palladium |           | Coal     |           | Brent crude oil <sup>3</sup> |           |
|                 | Average for period                               | End of period |         | Rand                       | US dollar | Rand      | US dollar | Rand      | US dollar | Rand     | US dollar | Rand                         | US dollar |
|                 | (5393M)                                          | (5394M)       | (5395M) |                            |           |           |           |           |           |          |           |                              |           |
| 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    |
| 2023 .....      | 76.63                                            | 75.56         | 103.19  | 35 844.91                  | 1 943.05  | 17 779.38 | 964.27    | 24 112.51 | 1 312.49  | 2 225.25 | 121.09    | 1 524.40                     | 82.55     |
| 2021: 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         | 101.27  | 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         | 103.74  | 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         | 102.19  | 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     |
| Sep.....        | 75.77                                            | 76.90         | 103.37  | 36 409.96                  | 1 917.61  | 17 404.23 | 916.36    | 22 314.68 | 1 178.09  | 2 227.61 | 117.51    | 1 773.23                     | 93.43     |
| Oct .....       | 76.06                                            | 76.94         | 105.18  | 36 397.25                  | 1 912.98  | 16 952.30 | 889.83    | 21 728.35 | 1 140.33  | 2 466.14 | 129.46    | 1 738.44                     | 91.25     |
| Nov.....        | 77.17                                            | 75.58         | 106.44  | 36 792.07                  | 1 984.51  | 16 792.34 | 905.66    | 18 732.62 | 1 010.74  | 2 040.34 | 110.08    | 1 543.44                     | 83.26     |
| Dec.....        | 75.95                                            | 75.56         | 104.02  | 37 920.01                  | 2 032.92  | 17 627.96 | 944.38    | 19 913.36 | 1 073.17  | 1 953.49 | 104.82    | 1 453.10                     | 77.80     |
| 2024: Jan ..... | 75.67                                            | 76.35         | 103.90  | 38 254.24                  | 2 034.63  | 17 291.71 | 920.25    | 18 389.90 | 978.89    | 1 814.19 | 96.54     | 1 506.22                     | 80.14     |
| Feb .....       | 75.33                                            | 74.28         | 103.73  | 38 508.56                  | 2 024.45  | 16 918.26 | 890.69    | 17 860.02 | 940.22    | 1 775.12 | 93.44     | 1 580.18                     | 83.18     |
| Mar.....        | 75.81                                            | 76.17         | 104.82  | 40 664.01                  | 2 158.24  | 17 176.78 | 909.93    | 19 179.34 | 1 016.33  | 1 868.56 | 98.97     | 1 605.74                     | 85.11     |
| Apr .....       | 77.03                                            | 78.00         | ...     | 44 106.75                  | 2 335.89  | 17 771.87 | 941.66    | 19 117.20 | 1 012.89  | 2 008.95 | 106.41    | 1 695.71                     | 89.85     |
| May .....       | 78.75                                            | 76.98         | ...     | 43 262.37                  | 2 350.99  | 18 787.07 | 1 020.17  | 17 956.58 | 973.26    | 1 956.84 | 106.25    | 1 503.81                     | 81.67     |

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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\*<sup>1</sup>****Summary of gross domestic product, expenditure and national disposable income**

At current prices

R millions

|                                                                                                       | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Compensation of employees ..... (6000J)                                                               | 2 338 414        | 2 500 121        | 2 625 166        | 2 745 679        | 2 693 856        | 2 861 723        | 3 011 623        | 3 179 409        |
| Net operating surplus <sup>2</sup> ..... (6001J)                                                      | 1 236 935        | 1 350 903        | 1 415 807        | 1 487 514        | 1 485 466        | 1 835 611        | 1 972 217        | 2 043 714        |
| Consumption of fixed capital <sup>3</sup> ..... (6002J)                                               | 633 489          | 654 574          | 686 507          | 721 642          | 750 182          | 792 463          | 876 652          | 952 449          |
| <b>Gross value added at factor cost..... (6003J)</b>                                                  | <b>4 208 838</b> | <b>4 505 598</b> | <b>4 727 479</b> | <b>4 954 835</b> | <b>4 929 504</b> | <b>5 489 797</b> | <b>5 860 492</b> | <b>6 175 572</b> |
| Other taxes on production ..... (6600J)                                                               | 93 987           | 99 585           | 111 004          | 115 931          | 116 926          | 125 058          | 135 298          | 148 361          |
| Less: Other subsidies on production..... (6601J)                                                      | 13 984           | 12 733           | 8 880            | 12 600           | 10 555           | 11 085           | 12 330           | 13 104           |
| <b>Gross value added at basic prices..... (6645J)</b>                                                 | <b>4 288 841</b> | <b>4 592 450</b> | <b>4 829 603</b> | <b>5 058 166</b> | <b>5 035 875</b> | <b>5 603 770</b> | <b>5 983 460</b> | <b>6 310 829</b> |
| Taxes on products ..... (6603J)                                                                       | 481 435          | 497 822          | 543 934          | 581 205          | 541 960          | 632 032          | 688 379          | 730 506          |
| Less: Subsidies on products..... (6604J)                                                              | 10 721           | 12 082           | 10 347           | 14 164           | 15 075           | 15 650           | 16 315           | 17 341           |
| <b>Gross domestic product at market prices ..... (6006J)</b>                                          | <b>4 759 555</b> | <b>5 078 190</b> | <b>5 363 190</b> | <b>5 625 207</b> | <b>5 562 760</b> | <b>6 220 152</b> | <b>6 655 524</b> | <b>7 023 994</b> |
| Final consumption expenditure by households <sup>4</sup> ..... (6007J)                                | 3 011 897        | 3 199 715        | 3 430 761        | 3 605 356        | 3 484 622        | 3 847 339        | 4 222 886        | 4 523 193        |
| Final consumption expenditure by general government <sup>5</sup> (6008J)                              | 918 954          | 976 845          | 1 037 897        | 1 101 420        | 1 147 060        | 1 192 917        | 1 263 835        | 1 359 112        |
| Individual consumption expenditure ..... (6605J)                                                      | 379 153          | 412 167          | 449 654          | 473 967          | 512 235          | 531 648          | 559 850          | 608 041          |
| Collective consumption expenditure ..... (6606J)                                                      | 539 800          | 564 677          | 588 243          | 627 452          | 634 825          | 661 269          | 703 986          | 751 071          |
| Gross capital formation..... (6180J)                                                                  | 807 242          | 843 525          | 867 259          | 889 952          | 686 753          | 795 957          | 1 025 954        | 1 091 395        |
| Gross fixed capital formation..... (6009J)                                                            | 830 138          | 832 762          | 853 936          | 870 163          | 767 570          | 811 815          | 936 141          | 1 049 013        |
| Change in inventories <sup>6</sup> ..... (6010J)                                                      | -22 896          | 10 762           | 13 323           | 19 790           | -80 817          | -15 858          | 89 813           | 42 381           |
| <b>Gross domestic expenditure ..... (6019J)</b>                                                       | <b>4 738 093</b> | <b>5 020 084</b> | <b>5 335 917</b> | <b>5 596 728</b> | <b>5 318 435</b> | <b>5 836 213</b> | <b>6 512 675</b> | <b>6 973 701</b> |
| Residual item..... (6011J)                                                                            | -                | -                | -                | -                | -                | 1                | 12 407           | 27 188           |
| <b>Gross domestic expenditure (including residual) ..... (6012J)</b>                                  | <b>4 738 093</b> | <b>5 020 084</b> | <b>5 335 917</b> | <b>5 596 728</b> | <b>5 318 434</b> | <b>5 836 214</b> | <b>6 525 082</b> | <b>7 000 888</b> |
| Exports of goods and services..... (6013J)                                                            | 1 340 104        | 1 388 381        | 1 474 718        | 1 530 176        | 1 533 982        | 1 934 691        | 2 221 045        | 2 300 676        |
| Exports of goods, free on board ..... (6608J)                                                         | 1 120 385        | 1 168 011        | 1 249 479        | 1 300 417        | 1 394 264        | 1 799 527        | 2 013 855        | 2 037 697        |
| Exports of services ..... (6609J)                                                                     | 219 719          | 220 370          | 225 239          | 229 759          | 139 718          | 135 164          | 207 190          | 262 979          |
| Less: Imports of goods and services ..... (6014J)                                                     | 1 318 643        | 1 330 275        | 1 447 445        | 1 501 698        | 1 289 656        | 1 550 753        | 2 090 603        | 2 277 570        |
| Imports of goods, free on board ..... (6610J)                                                         | 1 094 687        | 1 109 045        | 1 223 087        | 1 263 772        | 1 105 069        | 1 349 722        | 1 792 183        | 1 934 312        |
| Imports of services ..... (6611J)                                                                     | 223 956          | 221 230          | 224 358          | 237 926          | 184 587          | 201 031          | 298 420          | 343 258          |
| <b>Expenditure on gross domestic product (including residual) (GDP at market prices)..... (6006J)</b> | <b>4 759 555</b> | <b>5 078 190</b> | <b>5 363 190</b> | <b>5 625 207</b> | <b>5 562 760</b> | <b>6 220 152</b> | <b>6 655 524</b> | <b>7 023 994</b> |
| Primary income from the rest of the world..... (6612J)                                                | 86 899           | 80 832           | 104 306          | 123 460          | 128 918          | 167 483          | 185 667          | 216 720          |
| Less: Primary income to the rest of the world ..... (6613J)                                           | 208 856          | 221 627          | 254 087          | 263 872          | 221 514          | 286 043          | 324 141          | 312 035          |
| <b>Gross national income at market prices ..... (6016J)</b>                                           | <b>4 637 598</b> | <b>4 937 395</b> | <b>5 213 409</b> | <b>5 484 795</b> | <b>5 470 164</b> | <b>6 101 592</b> | <b>6 517 050</b> | <b>6 928 679</b> |
| Current transfers from the rest of the world..... (6614J)                                             | 35 528           | 37 541           | 39 286           | 45 797           | 58 826           | 56 596           | 67 558           | 75 529           |
| Less: Current transfers to the rest of the world ..... (6615J)                                        | 62 387           | 75 088           | 73 870           | 80 367           | 101 022          | 92 360           | 92 821           | 115 425          |
| <b>Gross national disposable income at market prices ..... (6018J)</b>                                | <b>4 610 739</b> | <b>4 899 848</b> | <b>5 178 825</b> | <b>5 450 225</b> | <b>5 427 968</b> | <b>6 065 828</b> | <b>6 491 787</b> | <b>6 888 783</b> |
| <b>Real gross national income (at 2015 prices)..... (6016Y)</b>                                       | <b>4 355 916</b> | <b>4 445 403</b> | <b>4 492 844</b> | <b>4 565 402</b> | <b>4 400 075</b> | <b>4 672 541</b> | <b>4 687 399</b> | <b>4 687 390</b> |

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1 Sources: Statistics South Africa and South African Reserve Bank.

\* National accounts data for the recent years are preliminary and subject to revision.

2 After consumption of fixed capital and after inventory valuation adjustment.

3 At replacement value.

4 Including non-profit institutions serving households.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

6 After inventory valuation adjustment.

Gross value added by kind of economic activity<sup>1</sup>

R millions

|                                                                      | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|----------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>At current prices</b>                                             |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Primary sector</b> ..... (6630J)                                  | <b>366 536</b>   | <b>394 946</b>   | <b>408 834</b>   | <b>424 299</b>   | <b>494 874</b>   | <b>632 766</b>   | <b>668 753</b>   | <b>628 000</b>   |
| Agriculture, forestry and fishing..... (6631J)                       | 114 905          | 126 640          | 121 246          | 109 710          | 143 445          | 154 763          | 180 359          | 183 805          |
| Mining and quarrying ..... (6632J)                                   | 251 631          | 268 306          | 287 588          | 314 590          | 351 429          | 478 003          | 488 395          | 444 195          |
| <b>Secondary sector</b> ..... (6633J)                                | <b>880 312</b>   | <b>930 683</b>   | <b>974 749</b>   | <b>1 014 197</b> | <b>946 888</b>   | <b>1 068 897</b> | <b>1 171 152</b> | <b>1 285 087</b> |
| Manufacturing ..... (6634J)                                          | 594 166          | 635 419          | 668 094          | 697 576          | 652 236          | 750 155          | 827 155          | 910 485          |
| Electricity, gas and water..... (6635J)                              | 125 723          | 135 534          | 143 270          | 150 939          | 156 535          | 176 034          | 196 677          | 219 384          |
| Construction (contractors) ..... (6636J)                             | 160 423          | 159 730          | 163 385          | 165 682          | 138 117          | 142 708          | 147 320          | 155 218          |
| <b>Tertiary sector</b> ..... (6637J)                                 | <b>3 041 993</b> | <b>3 266 821</b> | <b>3 446 020</b> | <b>3 619 669</b> | <b>3 594 114</b> | <b>3 902 107</b> | <b>4 143 555</b> | <b>4 397 743</b> |
| Wholesale and retail trade, catering and accommodation ..... (6638J) | 594 486          | 631 789          | 670 007          | 701 085          | 658 894          | 758 515          | 809 034          | 877 745          |
| Transport, storage and communication..... (6639J)                    | 375 966          | 397 780          | 406 015          | 417 542          | 374 137          | 406 491          | 456 833          | 494 962          |
| Finance, insurance, real estate and business services.. (6640J)      | 992 299          | 1 068 220        | 1 139 110        | 1 206 137        | 1 224 768        | 1 315 989        | 1 393 838        | 1 471 794        |
| Community, social and personal services ..... (6642J)                | 1 079 243        | 1 169 032        | 1 230 889        | 1 294 905        | 1 336 315        | 1 421 113        | 1 483 850        | 1 553 241        |
| General government services..... (6643J)                             | 375 698          | 401 769          | 428 613          | 451 551          | 467 632          | 471 795          | 511 411          | 545 977          |
| Other ..... (6647J)                                                  | 703 544          | 767 264          | 802 276          | 843 354          | 868 683          | 949 318          | 972 439          | 1 007 264        |
| <b>Gross value added at basic prices</b> ..... (6645J)               | <b>4 288 841</b> | <b>4 592 450</b> | <b>4 829 603</b> | <b>5 058 166</b> | <b>5 035 875</b> | <b>5 603 770</b> | <b>5 983 460</b> | <b>6 310 829</b> |
| <b>At constant 2015 prices</b>                                       |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Primary sector</b> ..... (6630Y)                                  | <b>313 813</b>   | <b>336 965</b>   | <b>335 708</b>   | <b>326 885</b>   | <b>317 855</b>   | <b>349 841</b>   | <b>336 416</b>   | <b>329 161</b>   |
| Agriculture, forestry and fishing..... (6631Y)                       | 93 672           | 111 545          | 112 095          | 104 785          | 122 870          | 129 709          | 132 353          | 126 023          |
| Mining and quarrying ..... (6632Y)                                   | 220 141          | 225 420          | 223 613          | 222 100          | 194 985          | 220 131          | 204 063          | 203 137          |
| <b>Secondary sector</b> ..... (6633Y)                                | <b>821 823</b>   | <b>812 184</b>   | <b>819 390</b>   | <b>806 879</b>   | <b>708 226</b>   | <b>742 059</b>   | <b>733 123</b>   | <b>730 276</b>   |
| Manufacturing ..... (6634Y)                                          | 555 880          | 554 833          | 563 250          | 559 322          | 491 447          | 525 485          | 523 171          | 524 530          |
| Electricity, gas and water..... (6635Y)                              | 109 947          | 110 275          | 111 280          | 107 571          | 101 405          | 103 733          | 100 773          | 96 697           |
| Construction (contractors) ..... (6636Y)                             | 155 996          | 147 076          | 144 861          | 139 986          | 115 374          | 112 841          | 109 179          | 109 049          |
| <b>Tertiary sector</b> ..... (6637Y)                                 | <b>2 879 010</b> | <b>2 912 094</b> | <b>2 972 735</b> | <b>3 003 120</b> | <b>2 871 415</b> | <b>2 987 432</b> | <b>3 087 906</b> | <b>3 125 538</b> |
| Wholesale and retail trade, catering and accommodation ..... (6638Y) | 564 281          | 556 707          | 562 325          | 559 935          | 491 413          | 524 588          | 542 301          | 532 395          |
| Transport, storage and communication..... (6639Y)                    | 365 766          | 369 580          | 380 339          | 378 211          | 319 642          | 338 523          | 367 565          | 382 805          |
| Finance, insurance, real estate and business services.. (6640Y)      | 938 154          | 961 364          | 994 663          | 1 016 210        | 1 021 809        | 1 050 657        | 1 085 174        | 1 102 797        |
| Community, social and personal services ..... (6642Y)                | 1 010 808        | 1 024 442        | 1 035 409        | 1 048 764        | 1 038 550        | 1 073 664        | 1 092 866        | 1 107 541        |
| General government services..... (6643Y)                             | 351 165          | 356 086          | 362 957          | 367 515          | 371 364          | 367 879          | 369 314          | 371 278          |
| Other ..... (6647Y)                                                  | 659 643          | 668 356          | 672 452          | 681 249          | 667 187          | 705 785          | 723 553          | 736 263          |
| <b>Gross value added at basic prices</b> ..... (6645Y)               | <b>4 014 646</b> | <b>4 061 243</b> | <b>4 127 833</b> | <b>4 136 884</b> | <b>3 897 495</b> | <b>4 079 331</b> | <b>4 157 446</b> | <b>4 184 974</b> |

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<sup>1</sup> Source: Statistics South Africa.

**Gross value added by kind of economic activity<sup>1</sup>**

Seasonally adjusted and annualised

R millions

|                                                                      | 2022             |                  |                  |                  | 2023             |                  |                  |                  |                  | 2024             |
|----------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                      | 02               | 03               | 04               | 2022             | 01               | 02               | 03               | 04               | 2023             | 01               |
| <b>At current prices</b>                                             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Primary sector</b> ..... (6630L)                                  | <b>730 327</b>   | <b>680 346</b>   | <b>621 548</b>   | <b>668 753</b>   | <b>657 517</b>   | <b>674 529</b>   | <b>549 547</b>   | <b>630 407</b>   | <b>628 000</b>   | <b>683 653</b>   |
| Agriculture, forestry and fishing..... (6631L)                       | 203 883          | 168 492          | 193 473          | 180 359          | 187 613          | 233 377          | 139 546          | 174 682          | 183 805          | 233 396          |
| Mining and quarrying ..... (6632L)                                   | 526 444          | 511 854          | 428 076          | 488 395          | 469 904          | 441 151          | 410 002          | 455 725          | 444 195          | 450 257          |
| <b>Secondary sector</b> ..... (6633L)                                | <b>1 139 765</b> | <b>1 207 724</b> | <b>1 213 397</b> | <b>1 171 152</b> | <b>1 222 410</b> | <b>1 255 443</b> | <b>1 316 825</b> | <b>1 345 670</b> | <b>1 285 087</b> | <b>1 309 162</b> |
| Manufacturing ..... (6634L)                                          | 822 948          | 844 069          | 844 649          | 827 155          | 872 343          | 908 837          | 925 562          | 935 198          | 910 485          | 924 271          |
| Electricity, gas and water..... (6635L)                              | 179 468          | 210 307          | 213 253          | 196 677          | 193 686          | 196 445          | 235 947          | 251 457          | 219 384          | 224 968          |
| Construction (contractors) ..... (6636L)                             | 137 349          | 153 348          | 155 495          | 147 320          | 156 381          | 150 160          | 155 315          | 159 015          | 155 218          | 159 923          |
| <b>Tertiary sector</b> ..... (6637L)                                 | <b>4 112 310</b> | <b>4 211 321</b> | <b>4 207 961</b> | <b>4 143 555</b> | <b>4 335 719</b> | <b>4 344 746</b> | <b>4 456 389</b> | <b>4 454 116</b> | <b>4 397 743</b> | <b>4 474 342</b> |
| Wholesale and retail trade, catering and accommodation ..... (6638L) | 798 502          | 851 608          | 803 005          | 809 034          | 874 930          | 867 929          | 913 659          | 854 463          | 877 745          | 898 789          |
| Transport, storage and communication..... (6639L)                    | 458 584          | 468 898          | 472 954          | 456 833          | 482 155          | 506 028          | 487 556          | 504 108          | 494 962          | 498 109          |
| Finance, insurance, real estate and business services ..... (6640L)  | 1 385 038        | 1 420 123        | 1 416 758        | 1 393 838        | 1 420 960        | 1 442 996        | 1 502 797        | 1 520 424        | 1 471 794        | 1 489 368        |
| Community, social and personal services .. (6642L)                   | 1 470 187        | 1 470 691        | 1 515 244        | 1 483 850        | 1 557 674        | 1 527 793        | 1 552 376        | 1 575 120        | 1 553 241        | 1 588 077        |
| General government services..... (6643L)                             | 510 219          | 512 661          | 526 771          | 511 411          | 555 959          | 537 982          | 546 074          | 543 893          | 545 977          | 546 074          |
| Other..... (6647L)                                                   | 959 968          | 958 029          | 988 473          | 972 439          | 1 001 714        | 989 811          | 1 006 302        | 1 031 227        | 1 007 264        | 1 042 003        |
| <b>Gross value added at basic prices</b> ..... (6645L)               | <b>5 982 402</b> | <b>6 099 390</b> | <b>6 042 907</b> | <b>5 983 460</b> | <b>6 215 647</b> | <b>6 274 717</b> | <b>6 322 760</b> | <b>6 430 193</b> | <b>6 310 829</b> | <b>6 467 157</b> |
| <b>At constant 2015 prices</b>                                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Primary sector</b> ..... (6630D)                                  | <b>312 069</b>   | <b>357 687</b>   | <b>342 369</b>   | <b>336 416</b>   | <b>338 675</b>   | <b>344 485</b>   | <b>315 489</b>   | <b>317 993</b>   | <b>329 161</b>   | <b>328 280</b>   |
| Agriculture, forestry and fishing..... (6631D)                       | 109 829          | 152 038          | 143 624          | 132 353          | 136 949          | 141 650          | 114 115          | 111 379          | 126 023          | 126 412          |
| Mining and quarrying ..... (6632D)                                   | 202 240          | 205 649          | 198 745          | 204 063          | 201 725          | 202 834          | 201 375          | 206 614          | 203 137          | 201 868          |
| <b>Secondary sector</b> ..... (6633D)                                | <b>721 352</b>   | <b>733 920</b>   | <b>721 364</b>   | <b>733 123</b>   | <b>726 625</b>   | <b>737 890</b>   | <b>727 291</b>   | <b>729 298</b>   | <b>730 276</b>   | <b>718 048</b>   |
| Manufacturing ..... (6634D)                                          | 512 088          | 524 070          | 513 587          | 523 171          | 518 656          | 530 789          | 523 635          | 525 039          | 524 530          | 517 439          |
| Electricity, gas and water..... (6635D)                              | 102 337          | 99 471           | 97 333           | 100 773          | 96 480           | 95 851           | 96 132           | 98 324           | 96 697           | 97 914           |
| Construction (contractors) ..... (6636D)                             | 106 927          | 110 379          | 110 445          | 109 179          | 111 489          | 111 250          | 107 523          | 105 934          | 109 049          | 102 694          |
| <b>Tertiary sector</b> ..... (6637D)                                 | <b>3 087 850</b> | <b>3 113 752</b> | <b>3 081 827</b> | <b>3 087 906</b> | <b>3 105 452</b> | <b>3 115 756</b> | <b>3 135 610</b> | <b>3 145 333</b> | <b>3 125 538</b> | <b>3 145 179</b> |
| Wholesale and retail trade, catering and accommodation ..... (6638D) | 539 709          | 548 219          | 533 903          | 542 301          | 539 069          | 536 417          | 534 657          | 519 437          | 532 395          | 520 161          |
| Transport, storage and communication..... (6639D)                    | 363 209          | 375 186          | 377 934          | 367 565          | 382 593          | 377 671          | 379 672          | 391 283          | 382 805          | 389 488          |
| Finance, insurance, real estate and business services ..... (6640D)  | 1 089 360        | 1 100 542        | 1 082 962        | 1 085 174        | 1 091 218        | 1 095 860        | 1 107 559        | 1 116 552        | 1 102 797        | 1 117 279        |
| Community, social and personal services .. (6642D)                   | 1 095 572        | 1 089 805        | 1 087 028        | 1 092 866        | 1 092 573        | 1 105 808        | 1 113 722        | 1 118 060        | 1 107 541        | 1 118 251        |
| General government services..... (6643D)                             | 367 638          | 369 649          | 367 531          | 369 314          | 369 078          | 371 339          | 373 372          | 371 323          | 371 278          | 370 771          |
| Other..... (6647D)                                                   | 727 934          | 720 156          | 719 497          | 723 553          | 723 494          | 734 469          | 740 350          | 746 737          | 736 263          | 747 480          |
| <b>Gross value added at basic prices</b> ..... (6645D)               | <b>4 121 271</b> | <b>4 205 360</b> | <b>4 145 560</b> | <b>4 157 446</b> | <b>4 170 752</b> | <b>4 198 131</b> | <b>4 178 390</b> | <b>4 192 624</b> | <b>4 184 974</b> | <b>4 191 507</b> |

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<sup>1</sup> Source: Statistics South Africa.

Expenditure on gross domestic product<sup>1</sup>

R millions

|                                                                                                        | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|--------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>At current prices</b>                                                                               |                  |                  |                  |                  |                  |                  |                  |                  |
| Final consumption expenditure ..... (6620J)                                                            | 3 930 851        | 4 176 560        | 4 468 658        | 4 706 776        | 4 631 682        | 5 040 256        | 5 486 721        | 5 882 306        |
| Final consumption expenditure by households <sup>2</sup> ..... (6007J)                                 | 3 011 897        | 3 199 715        | 3 430 761        | 3 605 356        | 3 484 622        | 3 847 339        | 4 222 886        | 4 523 193        |
| Final consumption expenditure by general government <sup>3</sup> ..... (6008J)                         | 918 954          | 976 845          | 1 037 897        | 1 101 420        | 1 147 060        | 1 192 917        | 1 263 835        | 1 359 112        |
| Individual consumption expenditure ..... (6605J)                                                       | 379 153          | 412 167          | 449 654          | 473 967          | 512 235          | 531 648          | 559 850          | 608 041          |
| Collective consumption expenditure ..... (6606J)                                                       | 539 800          | 564 677          | 588 243          | 627 452          | 634 825          | 661 269          | 703 986          | 751 071          |
| Gross capital formation ..... (6180J)                                                                  | 807 242          | 843 525          | 867 259          | 889 952          | 686 753          | 795 957          | 1 025 954        | 1 091 395        |
| Gross fixed capital formation ..... (6009J)                                                            | 830 138          | 832 762          | 853 936          | 870 163          | 767 570          | 811 815          | 936 141          | 1 049 013        |
| Change in inventories <sup>4</sup> ..... (6010J)                                                       | -22 896          | 10 762           | 13 323           | 19 790           | -80 817          | -15 858          | 89 813           | 42 381           |
| <b>Gross domestic expenditure</b> ..... (6019J)                                                        | <b>4 738 093</b> | <b>5 020 084</b> | <b>5 335 917</b> | <b>5 596 728</b> | <b>5 318 435</b> | <b>5 836 213</b> | <b>6 512 675</b> | <b>6 973 701</b> |
| Residual item ..... (6011J)                                                                            | -                | -                | -                | -                | -                | 1                | 12 407           | 27 188           |
| <b>Gross domestic expenditure (including residual)</b> ..... (6012J)                                   | <b>4 738 093</b> | <b>5 020 084</b> | <b>5 335 917</b> | <b>5 596 728</b> | <b>5 318 434</b> | <b>5 836 214</b> | <b>6 525 082</b> | <b>7 000 888</b> |
| Exports of goods and services ..... (6013J)                                                            | 1 340 104        | 1 388 381        | 1 474 718        | 1 530 176        | 1 533 982        | 1 934 691        | 2 221 045        | 2 300 676        |
| Exports of goods, free on board ..... (6608J)                                                          | 1 120 385        | 1 168 011        | 1 249 479        | 1 300 417        | 1 394 264        | 1 799 527        | 2 013 855        | 2 037 697        |
| Exports of services ..... (6609J)                                                                      | 219 719          | 220 370          | 225 239          | 229 759          | 139 718          | 135 164          | 207 190          | 262 979          |
| Less: Imports of goods and services ..... (6014J)                                                      | 1 318 643        | 1 330 275        | 1 447 445        | 1 501 698        | 1 289 656        | 1 550 753        | 2 090 603        | 2 277 570        |
| Imports of goods, free on board ..... (6610J)                                                          | 1 094 687        | 1 109 045        | 1 223 087        | 1 263 772        | 1 105 069        | 1 349 722        | 1 792 183        | 1 934 312        |
| Imports of services ..... (6611J)                                                                      | 223 956          | 221 230          | 224 358          | 237 926          | 184 587          | 201 031          | 298 420          | 343 258          |
| <b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006J) | <b>4 759 555</b> | <b>5 078 190</b> | <b>5 363 190</b> | <b>5 625 207</b> | <b>5 562 760</b> | <b>6 220 152</b> | <b>6 655 524</b> | <b>7 023 994</b> |
| <b>At constant 2015 prices</b>                                                                         |                  |                  |                  |                  |                  |                  |                  |                  |
| Final consumption expenditure ..... (6620Y)                                                            | 3 690 648        | 3 736 856        | 3 837 308        | 3 891 321        | 3 715 080        | 3 894 245        | 3 973 510        | 4 012 530        |
| Final consumption expenditure by households <sup>2</sup> ..... (6007Y)                                 | 2 834 426        | 2 883 014        | 2 974 191        | 3 012 316        | 2 827 886        | 3 001 827        | 3 075 587        | 3 097 796        |
| Final consumption expenditure by general government <sup>3</sup> ..... (6008Y)                         | 856 222          | 853 842          | 863 117          | 879 004          | 887 194          | 892 418          | 897 924          | 914 734          |
| Individual consumption expenditure ..... (6605Y)                                                       | 349 842          | 354 445          | 367 687          | 372 412          | 391 176          | 394 410          | 396 579          | 411 604          |
| Collective consumption expenditure ..... (6606Y)                                                       | 506 381          | 499 396          | 495 430          | 506 593          | 496 018          | 498 008          | 501 344          | 503 130          |
| Gross capital formation ..... (6180Y)                                                                  | 754 659          | 777 120          | 767 684          | 766 160          | 568 819          | 617 872          | 713 519          | 711 604          |
| Gross fixed capital formation ..... (6009Y)                                                            | 780 757          | 764 883          | 755 594          | 742 420          | 632 747          | 629 927          | 660 084          | 685 575          |
| Change in inventories <sup>4</sup> ..... (6010Y)                                                       | -26 099          | 12 237           | 12 090           | 23 740           | -63 928          | -12 055          | 53 435           | 26 029           |
| <b>Gross domestic expenditure</b> ..... (6019Y)                                                        | <b>4 445 307</b> | <b>4 513 976</b> | <b>4 604 993</b> | <b>4 657 481</b> | <b>4 283 899</b> | <b>4 512 117</b> | <b>4 687 029</b> | <b>4 724 134</b> |
| Residual item ..... (6011Y)                                                                            | 4 302            | 9 367            | -1 848           | 6 453            | 15 312           | -449             | 6 613            | 8 057            |
| <b>Gross domestic expenditure (including residual)</b> ..... (6012Y)                                   | <b>4 449 609</b> | <b>4 523 343</b> | <b>4 603 145</b> | <b>4 663 934</b> | <b>4 299 211</b> | <b>4 511 667</b> | <b>4 693 642</b> | <b>4 732 190</b> |
| Exports of goods and services ..... (6013Y)                                                            | 1 230 155        | 1 226 794        | 1 260 509        | 1 218 750        | 1 072 450        | 1 175 953        | 1 256 127        | 1 303 001        |
| Exports of goods, free on board ..... (6608Y)                                                          | 1 020 825        | 1 026 280        | 1 063 826        | 1 027 855        | 962 789          | 1 077 585        | 1 114 543        | 1 130 135        |
| Exports of services ..... (6609Y)                                                                      | 209 330          | 200 514          | 196 683          | 190 895          | 109 661          | 98 368           | 141 584          | 172 865          |
| Less: Imports of goods and services ..... (6014Y)                                                      | 1 229 593        | 1 248 436        | 1 291 871        | 1 299 017        | 1 070 757        | 1 173 605        | 1 349 469        | 1 402 758        |
| Imports of goods, free on board ..... (6610Y)                                                          | 1 033 260        | 1 055 148        | 1 106 036        | 1 115 019        | 943 034          | 1 037 781        | 1 169 033        | 1 220 733        |
| Imports of services ..... (6611Y)                                                                      | 196 333          | 193 287          | 185 835          | 183 998          | 127 723          | 135 823          | 180 436          | 182 025          |
| <b>Expenditure on gross domestic product (including residual) (GDP at market prices)</b> ..... (6006Y) | <b>4 450 171</b> | <b>4 501 702</b> | <b>4 571 783</b> | <b>4 583 667</b> | <b>4 300 904</b> | <b>4 514 016</b> | <b>4 600 300</b> | <b>4 632 433</b> |

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Including non-profit institutions serving households.<sup>3</sup> 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.<sup>4</sup> After inventory valuation adjustment.

Expenditure on gross domestic product<sup>1</sup>  
At current prices

R millions

| Period         | Final consumption expenditure      |                                            | Gross capital formation                  |                                               | Gross domestic expenditure<br>(6019K) | Exports of goods and services<br>(6013K) | Less: Imports of goods and services<br>(6014K) | Expenditure on gross domestic product<br>(6045K) | Memo items               |                                                                                              |                                                            |
|----------------|------------------------------------|--------------------------------------------|------------------------------------------|-----------------------------------------------|---------------------------------------|------------------------------------------|------------------------------------------------|--------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------|
|                | Households <sup>2</sup><br>(6007K) | General government <sup>3</sup><br>(6008K) | Gross fixed capital formation<br>(6009K) | Change in inventories <sup>4</sup><br>(6010K) |                                       |                                          |                                                |                                                  | Residual item<br>(6011K) | Expenditure on gross domestic product (including residual) (GDP at market prices)<br>(6006K) | Gross domestic expenditure (including residual)<br>(6012K) |
| 2020: 02 ..... | 740 124                            | 277 874                                    | 159 334                                  | 35 649                                        | <b>1 212 981</b>                      | 294 937                                  | 282 179                                        | 1 225 739                                        | -3 311                   | <b>1 222 428</b>                                                                             | <b>1 209 670</b>                                           |
| 03 .....       | 878 826                            | 287 382                                    | 194 638                                  | -29 001                                       | <b>1 331 846</b>                      | 418 325                                  | 316 922                                        | 1 433 249                                        | -14 872                  | <b>1 418 377</b>                                                                             | <b>1 316 974</b>                                           |
| 04 .....       | 959 513                            | 296 090                                    | 205 318                                  | -53 385                                       | <b>1 407 536</b>                      | 439 861                                  | 347 739                                        | 1 499 657                                        | 7 885                    | <b>1 507 542</b>                                                                             | <b>1 415 420</b>                                           |
| 2020 .....     | 3 484 622                          | 1 147 060                                  | 767 570                                  | -80 817                                       | <b>5 318 435</b>                      | 1 533 982                                | 1 289 656                                      | 5 562 761                                        | -                        | <b>5 562 760</b>                                                                             | <b>5 318 434</b>                                           |
| 2021: 01 ..... | 907 821                            | 288 398                                    | 195 918                                  | -25 628                                       | <b>1 366 509</b>                      | 431 523                                  | 354 075                                        | 1 443 957                                        | 24 048                   | <b>1 468 005</b>                                                                             | <b>1 390 557</b>                                           |
| 02 .....       | 946 471                            | 289 108                                    | 194 416                                  | -889                                          | <b>1 429 107</b>                      | 506 149                                  | 367 817                                        | 1 567 439                                        | 17 080                   | <b>1 584 519</b>                                                                             | <b>1 446 187</b>                                           |
| 03 .....       | 947 352                            | 300 115                                    | 205 652                                  | 23 811                                        | <b>1 476 929</b>                      | 488 533                                  | 395 434                                        | 1 570 027                                        | -10 294                  | <b>1 559 733</b>                                                                             | <b>1 466 635</b>                                           |
| 04 .....       | 1 045 695                          | 315 296                                    | 215 829                                  | -13 152                                       | <b>1 563 668</b>                      | 508 486                                  | 433 427                                        | 1 638 728                                        | -30 833                  | <b>1 607 894</b>                                                                             | <b>1 532 835</b>                                           |
| 2021 .....     | 3 847 339                          | 1 192 917                                  | 811 815                                  | -15 858                                       | <b>5 836 213</b>                      | 1 934 691                                | 1 550 753                                      | 6 220 151                                        | 1                        | <b>6 220 152</b>                                                                             | <b>5 836 214</b>                                           |
| 2022: 01 ..... | 994 135                            | 309 426                                    | 221 617                                  | -7 777                                        | <b>1 517 402</b>                      | 506 402                                  | 451 917                                        | 1 571 887                                        | 1 557                    | <b>1 573 444</b>                                                                             | <b>1 518 959</b>                                           |
| 02 .....       | 1 023 283                          | 307 170                                    | 223 300                                  | 29 191                                        | <b>1 582 944</b>                      | 565 479                                  | 512 406                                        | 1 636 018                                        | 36 639                   | <b>1 672 656</b>                                                                             | <b>1 619 582</b>                                           |
| 03 .....       | 1 061 474                          | 318 670                                    | 242 140                                  | 58 657                                        | <b>1 680 941</b>                      | 588 718                                  | 563 541                                        | 1 706 119                                        | -1 704                   | <b>1 704 415</b>                                                                             | <b>1 679 238</b>                                           |
| 04 .....       | 1 143 993                          | 328 570                                    | 249 085                                  | 9 741                                         | <b>1 731 388</b>                      | 560 445                                  | 562 740                                        | 1 729 093                                        | -24 085                  | <b>1 705 008</b>                                                                             | <b>1 707 303</b>                                           |
| 2022 .....     | 4 222 886                          | 1 263 835                                  | 936 141                                  | 89 813                                        | <b>6 512 675</b>                      | 2 221 045                                | 2 090 603                                      | 6 643 116                                        | 12 407                   | <b>6 655 524</b>                                                                             | <b>6 525 082</b>                                           |
| 2023: 01 ..... | 1 073 361                          | 334 285                                    | 250 188                                  | 1 517                                         | <b>1 659 351</b>                      | 544 774                                  | 551 566                                        | 1 652 560                                        | 28 817                   | <b>1 681 377</b>                                                                             | <b>1 688 169</b>                                           |
| 02 .....       | 1 103 783                          | 330 640                                    | 259 342                                  | 42 515                                        | <b>1 736 279</b>                      | 572 347                                  | 578 373                                        | 1 730 254                                        | 29 439                   | <b>1 759 693</b>                                                                             | <b>1 765 719</b>                                           |
| 03 .....       | 1 130 525                          | 342 213                                    | 269 083                                  | 10 807                                        | <b>1 752 628</b>                      | 590 268                                  | 567 472                                        | 1 775 424                                        | -7 608                   | <b>1 767 815</b>                                                                             | <b>1 745 020</b>                                           |
| 04 .....       | 1 215 524                          | 351 975                                    | 270 401                                  | -12 458                                       | <b>1 825 442</b>                      | 593 287                                  | 580 160                                        | 1 838 568                                        | -23 460                  | <b>1 815 108</b>                                                                             | <b>1 801 981</b>                                           |
| 2023 .....     | 4 523 193                          | 1 359 112                                  | 1 049 013                                | 42 381                                        | <b>6 973 701</b>                      | 2 300 676                                | 2 277 570                                      | 6 996 807                                        | 27 188                   | <b>7 023 994</b>                                                                             | <b>7 000 888</b>                                           |
| 2024: 01 ..... | 1 126 109                          | 347 112                                    | 263 312                                  | -29 048                                       | <b>1 707 485</b>                      | 541 364                                  | 529 723                                        | 1 719 126                                        | 31 321                   | <b>1 750 448</b>                                                                             | <b>1 738 806</b>                                           |

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Seasonally adjusted and annualised

|                | (6007L)   | (6008L)   | (6009L)   | (6010L)  | (6019L)          | (6013L)   | (6014L)   | (6045L)   | (6011L) | (6006L)          | (6012L)          |
|----------------|-----------|-----------|-----------|----------|------------------|-----------|-----------|-----------|---------|------------------|------------------|
| 2020: 02 ..... | 3 002 424 | 1 125 955 | 656 924   | 104 641  | <b>4 889 944</b> | 1 194 738 | 1 162 545 | 4 922 137 | -74 194 | <b>4 847 943</b> | <b>4 815 750</b> |
| 03 .....       | 3 538 712 | 1 151 616 | 766 802   | -185 083 | <b>5 272 047</b> | 1 612 141 | 1 209 146 | 5 675 042 | -45 812 | <b>5 629 230</b> | <b>5 226 235</b> |
| 04 .....       | 3 659 361 | 1 160 410 | 809 680   | -154 701 | <b>5 474 751</b> | 1 700 638 | 1 366 933 | 5 808 456 | 149 538 | <b>5 957 994</b> | <b>5 624 289</b> |
| 2020 .....     | 3 484 622 | 1 147 060 | 767 570   | -80 817  | <b>5 318 435</b> | 1 533 982 | 1 289 656 | 5 562 761 | -       | <b>5 562 760</b> | <b>5 318 434</b> |
| 2021: 01 ..... | 3 732 583 | 1 164 938 | 790 642   | -53 375  | <b>5 634 788</b> | 1 841 543 | 1 460 832 | 6 015 500 | 33 851  | <b>6 049 351</b> | <b>5 668 640</b> |
| 02 .....       | 3 856 987 | 1 169 578 | 802 538   | -42 166  | <b>5 786 937</b> | 2 015 906 | 1 509 915 | 6 292 928 | -11 952 | <b>6 280 976</b> | <b>5 774 985</b> |
| 03 .....       | 3 820 222 | 1 201 190 | 811 680   | 28 678   | <b>5 861 770</b> | 1 896 285 | 1 518 538 | 6 239 517 | -32 615 | <b>6 206 902</b> | <b>5 829 155</b> |
| 04 .....       | 3 979 563 | 1 235 963 | 842 400   | 3 431    | <b>6 061 358</b> | 1 985 029 | 1 713 727 | 6 332 659 | 10 718  | <b>6 343 378</b> | <b>6 072 076</b> |
| 2021 .....     | 3 847 339 | 1 192 917 | 811 815   | -15 858  | <b>5 836 213</b> | 1 934 691 | 1 550 753 | 6 220 151 | 1       | <b>6 220 152</b> | <b>5 836 214</b> |
| 2022: 01 ..... | 4 094 080 | 1 240 815 | 890 500   | 16 435   | <b>6 241 831</b> | 2 166 967 | 1 868 057 | 6 540 741 | -64 409 | <b>6 476 331</b> | <b>6 177 422</b> |
| 02 .....       | 4 162 926 | 1 246 004 | 924 182   | 80 939   | <b>6 414 051</b> | 2 266 384 | 2 095 986 | 6 584 448 | 51 672  | <b>6 636 120</b> | <b>6 465 723</b> |
| 03 .....       | 4 275 002 | 1 276 740 | 957 176   | 168 064  | <b>6 676 982</b> | 2 286 974 | 2 171 199 | 6 792 757 | -18 819 | <b>6 773 938</b> | <b>6 658 163</b> |
| 04 .....       | 4 359 534 | 1 291 782 | 972 707   | 93 814   | <b>6 717 837</b> | 2 163 854 | 2 227 172 | 6 654 519 | 81 186  | <b>6 735 705</b> | <b>6 799 022</b> |
| 2022 .....     | 4 222 886 | 1 263 835 | 936 141   | 89 813   | <b>6 512 675</b> | 2 221 045 | 2 090 603 | 6 643 116 | 12 407  | <b>6 655 524</b> | <b>6 525 082</b> |
| 2023: 01 ..... | 4 426 190 | 1 347 972 | 1 006 013 | 54 132   | <b>6 834 307</b> | 2 317 330 | 2 276 208 | 6 875 429 | 47 012  | <b>6 922 441</b> | <b>6 881 319</b> |
| 02 .....       | 4 483 435 | 1 339 237 | 1 069 122 | 133 157  | <b>7 024 951</b> | 2 305 233 | 2 363 858 | 6 966 326 | 23 155  | <b>6 989 481</b> | <b>7 048 106</b> |
| 03 .....       | 4 552 720 | 1 371 730 | 1 059 076 | -24 137  | <b>6 959 388</b> | 2 276 728 | 2 178 202 | 7 057 915 | -20 747 | <b>7 037 167</b> | <b>6 938 641</b> |
| 04 .....       | 4 630 428 | 1 377 511 | 1 061 843 | 6 374    | <b>7 076 156</b> | 2 303 413 | 2 292 013 | 7 087 556 | 59 332  | <b>7 146 888</b> | <b>7 135 488</b> |
| 2023 .....     | 4 523 193 | 1 359 112 | 1 049 013 | 42 381   | <b>6 973 701</b> | 2 300 676 | 2 277 570 | 6 996 807 | 27 188  | <b>7 023 994</b> | <b>7 000 888</b> |
| 2024: 01 ..... | 4 643 828 | 1 399 659 | 1 065 160 | -68 565  | <b>7 040 082</b> | 2 307 936 | 2 185 980 | 7 162 037 | 30 344  | <b>7 192 381</b> | <b>7 070 426</b> |

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1 Sources: Statistics South Africa and South African Reserve Bank.  
2 Including non-profit institutions serving households.  
3 Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.  
4 After inventory valuation adjustment.



# Expenditure on gross domestic product<sup>1</sup>

At constant 2015 prices

R millions

| Period         | Final consumption expenditure      |                                            | Gross capital formation                  |                                  | Gross domestic expenditure<br>(6019C) | Exports of goods and services<br>(6013C) | Less: Imports of goods and services<br>(6014C) | Expenditure on gross domestic product<br>(6045C) | Memo items               |                                                                                              |                                                            |
|----------------|------------------------------------|--------------------------------------------|------------------------------------------|----------------------------------|---------------------------------------|------------------------------------------|------------------------------------------------|--------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------|
|                | Households <sup>2</sup><br>(6007C) | General government <sup>3</sup><br>(6008C) | Gross fixed capital formation<br>(6009C) | Change in inventories<br>(6010C) |                                       |                                          |                                                |                                                  | Residual item<br>(6011C) | Expenditure on gross domestic product (including residual) (GDP at market prices)<br>(6006C) | Gross domestic expenditure (including residual)<br>(6012C) |
| 2020: 02 ..... | 600 915                            | 216 699                                    | 134 007                                  | 25 391                           | <b>977 012</b>                        | 211 956                                  | 241 676                                        | 947 291                                          | 10 712                   | <b>958 003</b>                                                                               | <b>987 723</b>                                             |
| 03 .....       | 709 549                            | 221 516                                    | 157 743                                  | -25 273                          | <b>1 063 534</b>                      | 285 246                                  | 256 318                                        | 1 092 462                                        | 525                      | <b>1 092 988</b>                                                                             | <b>1 064 059</b>                                           |
| 04 .....       | 777 419                            | 224 672                                    | 166 222                                  | -36 562                          | <b>1 131 751</b>                      | 291 081                                  | 279 210                                        | 1 143 622                                        | -14 278                  | <b>1 129 344</b>                                                                             | <b>1 117 474</b>                                           |
| 2020 .....     | 2 827 886                          | 887 194                                    | 632 747                                  | -63 928                          | <b>4 283 899</b>                      | 1 072 450                                | 1 070 757                                      | 4 285 593                                        | 15 312                   | <b>4 300 904</b>                                                                             | <b>4 299 211</b>                                           |
| 2021: 01 ..... | 724 051                            | 221 341                                    | 156 633                                  | -15 781                          | <b>1 086 244</b>                      | 276 028                                  | 282 950                                        | 1 079 322                                        | 16 572                   | <b>1 095 894</b>                                                                             | <b>1 102 816</b>                                           |
| 02 .....       | 742 919                            | 218 628                                    | 152 450                                  | -601                             | <b>1 113 397</b>                      | 301 947                                  | 285 458                                        | 1 129 886                                        | 13 595                   | <b>1 143 481</b>                                                                             | <b>1 126 992</b>                                           |
| 03 .....       | 732 492                            | 224 277                                    | 158 188                                  | 16 682                           | <b>1 131 639</b>                      | 290 146                                  | 293 830                                        | 1 127 955                                        | -2 456                   | <b>1 125 499</b>                                                                             | <b>1 129 183</b>                                           |
| 04 .....       | 802 365                            | 228 172                                    | 162 656                                  | -12 356                          | <b>1 180 837</b>                      | 307 831                                  | 311 366                                        | 1 177 301                                        | -28 160                  | <b>1 149 141</b>                                                                             | <b>1 152 676</b>                                           |
| 2021 .....     | 3 001 827                          | 892 418                                    | 629 927                                  | -12 055                          | <b>4 512 117</b>                      | 1 175 953                                | 1 173 605                                      | 4 514 465                                        | -449                     | <b>4 514 016</b>                                                                             | <b>4 511 667</b>                                           |
| 2022: 01 ..... | 748 687                            | 227 751                                    | 161 738                                  | -6 757                           | <b>1 131 419</b>                      | 294 329                                  | 315 392                                        | 1 110 356                                        | 13 127                   | <b>1 123 484</b>                                                                             | <b>1 144 546</b>                                           |
| 02 .....       | 754 253                            | 219 330                                    | 159 124                                  | 17 433                           | <b>1 150 139</b>                      | 315 180                                  | 334 425                                        | 1 130 894                                        | 14 906                   | <b>1 145 800</b>                                                                             | <b>1 165 045</b>                                           |
| 03 .....       | 758 876                            | 224 942                                    | 168 470                                  | 38 356                           | <b>1 190 645</b>                      | 332 647                                  | 355 365                                        | 1 167 926                                        | 5 527                    | <b>1 173 453</b>                                                                             | <b>1 196 172</b>                                           |
| 04 .....       | 813 771                            | 225 900                                    | 170 752                                  | 4 403                            | <b>1 214 827</b>                      | 313 971                                  | 344 287                                        | 1 184 511                                        | -26 948                  | <b>1 157 563</b>                                                                             | <b>1 187 879</b>                                           |
| 2022 .....     | 3 075 587                          | 897 924                                    | 660 084                                  | 53 435                           | <b>4 687 029</b>                      | 1 256 127                                | 1 349 469                                      | 4 593 687                                        | 6 613                    | <b>4 600 300</b>                                                                             | <b>4 693 642</b>                                           |
| 2023: 01 ..... | 752 495                            | 226 888                                    | 169 191                                  | 2 022                            | <b>1 150 596</b>                      | 304 201                                  | 343 823                                        | 1 110 974                                        | 18 054                   | <b>1 129 028</b>                                                                             | <b>1 168 649</b>                                           |
| 02 .....       | 759 974                            | 224 799                                    | 172 242                                  | 27 001                           | <b>1 184 016</b>                      | 324 056                                  | 359 160                                        | 1 148 912                                        | 17 862                   | <b>1 166 774</b>                                                                             | <b>1 201 877</b>                                           |
| 03 .....       | 766 532                            | 229 953                                    | 171 989                                  | 2 685                            | <b>1 171 159</b>                      | 342 217                                  | 347 213                                        | 1 166 162                                        | -3 720                   | <b>1 162 442</b>                                                                             | <b>1 167 439</b>                                           |
| 04 .....       | 818 795                            | 233 094                                    | 172 154                                  | -5 679                           | <b>1 218 363</b>                      | 332 527                                  | 352 563                                        | 1 198 327                                        | -24 138                  | <b>1 174 189</b>                                                                             | <b>1 194 225</b>                                           |
| 2023 .....     | 3 097 796                          | 914 734                                    | 685 575                                  | 26 029                           | <b>4 724 134</b>                      | 1 303 001                                | 1 402 758                                      | 4 624 376                                        | 8 057                    | <b>4 632 433</b>                                                                             | <b>4 732 190</b>                                           |
| 2024: 01 ..... | 749 562                            | 230 060                                    | 164 514                                  | -12 649                          | <b>1 131 487</b>                      | 301 459                                  | 319 755                                        | 1 113 191                                        | 21 247                   | <b>1 134 438</b>                                                                             | <b>1 152 733</b>                                           |

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## Seasonally adjusted and annualised

|                | (6007D)   | (6008D) | (6009D) | (6010D)  | (6019D)          | (6013D)   | (6014D)   | (6045D)   | (6011D) | (6006D)          | (6012D)          |
|----------------|-----------|---------|---------|----------|------------------|-----------|-----------|-----------|---------|------------------|------------------|
| 2020: 02 ..... | 2 439 211 | 884 712 | 552 257 | 70 114   | <b>3 946 294</b> | 845 794   | 992 165   | 3 799 924 | 15 461  | <b>3 815 385</b> | <b>3 961 755</b> |
| 03 .....       | 2 863 936 | 886 289 | 621 812 | -157 781 | <b>4 214 256</b> | 1 092 128 | 983 995   | 4 322 389 | 17 855  | <b>4 340 244</b> | <b>4 232 111</b> |
| 04 .....       | 2 956 456 | 887 778 | 651 183 | -102 362 | <b>4 393 054</b> | 1 145 926 | 1 094 525 | 4 444 455 | 15 388  | <b>4 459 842</b> | <b>4 408 442</b> |
| 2020 .....     | 2 827 886 | 887 194 | 632 747 | -63 928  | <b>4 283 899</b> | 1 072 450 | 1 070 757 | 4 285 593 | 15 312  | <b>4 300 904</b> | <b>4 299 211</b> |
| 2021: 01 ..... | 2 975 173 | 881 610 | 632 279 | -18 035  | <b>4 471 027</b> | 1 176 853 | 1 166 702 | 4 481 178 | 5 315   | <b>4 486 493</b> | <b>4 476 342</b> |
| 02 .....       | 3 033 800 | 890 602 | 626 781 | -33 344  | <b>4 517 840</b> | 1 198 996 | 1 169 869 | 4 546 968 | 3 920   | <b>4 550 887</b> | <b>4 521 760</b> |
| 03 .....       | 2 956 934 | 898 127 | 626 174 | 10 330   | <b>4 491 565</b> | 1 119 257 | 1 130 227 | 4 480 594 | -7 169  | <b>4 473 425</b> | <b>4 484 395</b> |
| 04 .....       | 3 041 400 | 899 333 | 634 475 | -7 173   | <b>4 568 035</b> | 1 208 705 | 1 227 620 | 4 549 120 | -3 863  | <b>4 545 257</b> | <b>4 564 172</b> |
| 2021 .....     | 3 001 827 | 892 418 | 629 927 | -12 055  | <b>4 512 117</b> | 1 175 953 | 1 173 605 | 4 514 465 | -449    | <b>4 514 016</b> | <b>4 511 667</b> |
| 2022: 01 ..... | 3 076 428 | 905 289 | 651 084 | 18 136   | <b>4 650 937</b> | 1 254 196 | 1 302 455 | 4 602 678 | 1 822   | <b>4 604 501</b> | <b>4 652 760</b> |
| 02 .....       | 3 077 966 | 894 630 | 653 876 | 39 649   | <b>4 666 121</b> | 1 256 427 | 1 367 221 | 4 555 326 | 5 997   | <b>4 561 323</b> | <b>4 672 118</b> |
| 03 .....       | 3 065 205 | 900 442 | 666 347 | 97 027   | <b>4 729 020</b> | 1 277 333 | 1 369 734 | 4 636 619 | 13 545  | <b>4 650 164</b> | <b>4 742 565</b> |
| 04 .....       | 3 082 748 | 891 333 | 669 029 | 58 929   | <b>4 702 039</b> | 1 236 551 | 1 358 465 | 4 580 126 | 5 087   | <b>4 585 212</b> | <b>4 707 126</b> |
| 2022 .....     | 3 075 587 | 897 924 | 660 084 | 53 435   | <b>4 687 029</b> | 1 256 127 | 1 349 469 | 4 593 687 | 6 613   | <b>4 600 300</b> | <b>4 693 642</b> |
| 2023: 01 ..... | 3 099 111 | 902 634 | 681 444 | 52 922   | <b>4 736 112</b> | 1 290 672 | 1 420 286 | 4 606 498 | 7 619   | <b>4 614 117</b> | <b>4 743 731</b> |
| 02 .....       | 3 100 030 | 916 568 | 709 479 | 77 513   | <b>4 803 589</b> | 1 297 032 | 1 465 259 | 4 635 363 | 10 587  | <b>4 645 950</b> | <b>4 814 177</b> |
| 03 .....       | 3 095 099 | 921 594 | 676 467 | -45 737  | <b>4 647 423</b> | 1 309 139 | 1 336 246 | 4 620 316 | 6 488   | <b>4 626 804</b> | <b>4 653 911</b> |
| 04 .....       | 3 096 942 | 918 141 | 674 911 | 19 417   | <b>4 709 411</b> | 1 315 160 | 1 389 244 | 4 635 327 | 7 532   | <b>4 642 859</b> | <b>4 716 943</b> |
| 2023 .....     | 3 097 796 | 914 734 | 685 575 | 26 029   | <b>4 724 134</b> | 1 303 001 | 1 402 758 | 4 624 376 | 8 057   | <b>4 632 433</b> | <b>4 732 190</b> |
| 2024: 01 ..... | 3 087 562 | 915 797 | 662 569 | -5 487   | <b>4 660 441</b> | 1 284 256 | 1 317 958 | 4 626 739 | 13 483  | <b>4 640 222</b> | <b>4 673 924</b> |

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.

<sup>2</sup> Including non-profit institutions serving households.

<sup>3</sup> Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

**Final consumption expenditure by households<sup>1</sup>**

At current prices

R millions

|                                                                                 | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|---------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Durable goods</b> ..... (6050J)                                              | <b>276 234</b>   | <b>290 016</b>   | <b>309 347</b>   | <b>325 570</b>   | <b>304 589</b>   | <b>353 253</b>   | <b>377 933</b>   | <b>402 160</b>   |
| Furniture, household appliances etc ..... (6051J)                               | 58 674           | 61 586           | 65 293           | 69 613           | 65 965           | 73 093           | 70 466           | 76 112           |
| Personal transport equipment..... (6052J)                                       | 125 282          | 129 462          | 138 032          | 147 252          | 135 310          | 171 436          | 200 186          | 216 060          |
| Computers and related equipment ..... (6075J)                                   | 10 832           | 12 101           | 14 176           | 14 386           | 12 569           | 12 722           | 13 193           | 13 462           |
| Recreational and entertainment goods <sup>2</sup> ..... (6053J)                 | 57 862           | 61 364           | 63 108           | 63 916           | 66 385           | 70 049           | 67 748           | 69 262           |
| Other durable goods <sup>3</sup> ..... (6054J)                                  | 23 584           | 25 503           | 28 738           | 30 403           | 24 360           | 25 952           | 26 340           | 27 263           |
| <b>Semi-durable goods</b> ..... (6055J)                                         | <b>274 532</b>   | <b>287 923</b>   | <b>296 844</b>   | <b>310 422</b>   | <b>274 885</b>   | <b>319 814</b>   | <b>342 438</b>   | <b>370 180</b>   |
| Clothing and footwear ..... (6056J)                                             | 155 609          | 164 412          | 165 965          | 171 043          | 147 288          | 177 127          | 193 381          | 209 905          |
| Household textiles, furnishings, glassware etc. .... (6057J)                    | 38 806           | 40 529           | 43 182           | 45 834           | 41 722           | 44 914           | 46 682           | 49 870           |
| Motorcar tyres, parts and accessories ..... (6058J)                             | 48 898           | 48 987           | 50 919           | 55 248           | 52 116           | 59 096           | 65 620           | 72 716           |
| Recreational and entertainment goods <sup>4</sup> ..... (6059J)                 | 17 309           | 19 189           | 20 901           | 21 477           | 18 328           | 20 694           | 20 855           | 21 224           |
| Miscellaneous goods <sup>5</sup> ..... (6060J)                                  | 13 909           | 14 806           | 15 877           | 16 821           | 15 430           | 17 983           | 15 901           | 16 465           |
| <b>Non-durable goods</b> ..... (6061J)                                          | <b>939 812</b>   | <b>995 097</b>   | <b>1 076 779</b> | <b>1 138 367</b> | <b>1 115 933</b> | <b>1 243 177</b> | <b>1 409 808</b> | <b>1 502 446</b> |
| Food, beverages and tobacco..... (6062J)                                        | 582 279          | 614 269          | 652 271          | 697 224          | 677 332          | 751 832          | 856 818          | 921 622          |
| Household fuel, power and water ..... (6063J)                                   | 128 871          | 133 875          | 145 613          | 155 861          | 178 068          | 200 507          | 217 475          | 231 711          |
| Household consumer goods..... (6064J)                                           | 61 243           | 65 491           | 70 031           | 73 449           | 69 623           | 76 648           | 89 862           | 97 600           |
| Medical and pharmaceutical products ..... (6065J)                               | 57 899           | 63 681           | 66 570           | 69 996           | 74 392           | 81 755           | 85 863           | 91 446           |
| Petroleum products ..... (6066J)                                                | 81 321           | 87 687           | 110 048          | 108 791          | 88 322           | 102 950          | 131 297          | 131 533          |
| Recreational and entertainment goods <sup>6</sup> ..... (6067J)                 | 28 199           | 30 094           | 32 247           | 33 045           | 28 196           | 29 483           | 28 493           | 28 534           |
| <b>Services</b> ..... (6068J)                                                   | <b>1 521 319</b> | <b>1 626 679</b> | <b>1 747 792</b> | <b>1 830 997</b> | <b>1 789 215</b> | <b>1 931 095</b> | <b>2 092 706</b> | <b>2 248 407</b> |
| Rent and other housing services <sup>7</sup> ..... (6069J)                      | 328 844          | 349 579          | 370 778          | 389 003          | 401 382          | 411 186          | 426 891          | 443 691          |
| Household services, including domestic servants ..... (6070J)                   | 69 014           | 78 287           | 86 396           | 91 439           | 94 320           | 97 704           | 100 238          | 101 733          |
| Medical services..... (6071J)                                                   | 160 042          | 174 533          | 186 080          | 185 518          | 181 261          | 197 049          | 219 670          | 240 635          |
| Transport and communication services..... (6072J)                               | 325 120          | 338 250          | 359 464          | 376 565          | 360 192          | 400 151          | 448 966          | 490 517          |
| Recreational, entertainment and educational services <sup>8</sup> ..... (6073J) | 231 161          | 246 760          | 267 762          | 284 563          | 278 874          | 295 845          | 309 364          | 327 980          |
| Miscellaneous services <sup>9</sup> ..... (6074J)                               | 407 139          | 439 269          | 477 312          | 503 909          | 473 185          | 529 159          | 587 578          | 643 851          |
| <b>Total</b> ..... (6007J)                                                      | <b>3 011 897</b> | <b>3 199 715</b> | <b>3 430 761</b> | <b>3 605 356</b> | <b>3 484 622</b> | <b>3 847 339</b> | <b>4 222 886</b> | <b>4 523 193</b> |

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1 Source: Statistics South Africa.

2 Comprising audio-visual, photographic and communications equipment.

3 Jewellery, watches, therapeutic appliances, etc.

4 Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

5 Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

6 Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

7 Including imputed rent for owner-occupied dwellings.

8 Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

9 After adjustment for net expenditure of non-residents in the domestic sector.



# Final consumption expenditure by households<sup>1</sup>

At constant 2015 prices

R millions

|                                                                                 | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|---------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Durable goods</b> ..... (6050Y)                                              | <b>261 884</b>   | <b>271 668</b>   | <b>290 352</b>   | <b>301 259</b>   | <b>275 783</b>   | <b>311 350</b>   | <b>314 414</b>   | <b>316 265</b>   |
| Furniture, household appliances etc ..... (6051Y)                               | 55 105           | 56 293           | 59 976           | 61 701           | 56 923           | 61 064           | 53 002           | 53 362           |
| Personal transport equipment..... (6052Y)                                       | 115 119          | 113 212          | 116 667          | 120 288          | 105 726          | 127 461          | 140 986          | 141 732          |
| Computers and related equipment ..... (6075Y)                                   | 10 515           | 12 982           | 15 673           | 15 144           | 13 295           | 13 763           | 13 717           | 13 640           |
| Recreational and entertainment goods <sup>2</sup> ..... (6053Y)                 | 58 375           | 65 280           | 70 458           | 74 328           | 76 940           | 84 766           | 81 457           | 82 120           |
| Other durable goods <sup>3</sup> ..... (6054Y)                                  | 22 770           | 23 901           | 27 577           | 29 798           | 22 899           | 24 296           | 25 253           | 25 412           |
| <b>Semi-durable goods</b> ..... (6055Y)                                         | <b>261 826</b>   | <b>267 090</b>   | <b>271 904</b>   | <b>278 862</b>   | <b>241 222</b>   | <b>274 981</b>   | <b>282 517</b>   | <b>292 284</b>   |
| Clothing and footwear ..... (6056Y)                                             | 147 936          | 151 361          | 150 011          | 151 473          | 129 255          | 153 235          | 163 503          | 172 728          |
| Household textiles, furnishings, glassware etc. .... (6057Y)                    | 37 092           | 38 269           | 41 141           | 43 016           | 38 975           | 41 525           | 41 537           | 43 040           |
| Motorcar tyres, parts and accessories ..... (6058Y)                             | 47 098           | 45 820           | 46 086           | 48 519           | 41 516           | 44 840           | 45 769           | 46 613           |
| Recreational and entertainment goods <sup>4</sup> ..... (6059Y)                 | 16 351           | 17 729           | 19 609           | 19 968           | 16 828           | 18 620           | 17 878           | 17 113           |
| Miscellaneous goods <sup>5</sup> ..... (6060Y)                                  | 13 349           | 13 909           | 15 057           | 15 886           | 14 648           | 16 761           | 13 830           | 12 790           |
| <b>Non-durable goods</b> ..... (6061Y)                                          | <b>872 321</b>   | <b>869 021</b>   | <b>894 879</b>   | <b>906 443</b>   | <b>855 597</b>   | <b>893 667</b>   | <b>917 557</b>   | <b>895 450</b>   |
| Food, beverages and tobacco..... (6062Y)                                        | 534 029          | 530 547          | 541 972          | 557 981          | 519 282          | 543 249          | 571 187          | 559 482          |
| Household fuel, power and water ..... (6063Y)                                   | 118 266          | 115 825          | 118 139          | 115 481          | 121 883          | 126 112          | 123 297          | 118 232          |
| Household consumer goods..... (6064Y)                                           | 58 297           | 59 524           | 62 762           | 64 556           | 61 692           | 67 039           | 71 448           | 67 939           |
| Medical and pharmaceutical products ..... (6065Y)                               | 55 177           | 57 068           | 57 584           | 58 240           | 59 783           | 63 250           | 63 727           | 63 906           |
| Petroleum products ..... (6066Y)                                                | 80 234           | 80 049           | 87 691           | 84 258           | 71 943           | 73 131           | 69 403           | 68 995           |
| Recreational and entertainment goods <sup>6</sup> ..... (6067Y)                 | 26 318           | 26 008           | 26 731           | 25 928           | 21 013           | 20 886           | 18 494           | 16 895           |
| <b>Services</b> ..... (6068Y)                                                   | <b>1 438 395</b> | <b>1 475 235</b> | <b>1 517 057</b> | <b>1 525 751</b> | <b>1 455 283</b> | <b>1 521 828</b> | <b>1 561 099</b> | <b>1 593 798</b> |
| Rent and other housing services <sup>7</sup> ..... (6069Y)                      | 312 548          | 315 702          | 321 326          | 326 766          | 331 846          | 332 652          | 335 516          | 338 627          |
| Household services, including domestic servants ..... (6070Y)                   | 65 493           | 70 602           | 73 991           | 74 656           | 73 517           | 74 229           | 73 686           | 71 355           |
| Medical services..... (6071Y)                                                   | 150 941          | 154 736          | 155 625          | 147 504          | 136 930          | 143 800          | 153 495          | 159 409          |
| Transport and communication services..... (6072Y)                               | 316 751          | 321 088          | 330 723          | 332 171          | 317 463          | 337 872          | 346 724          | 361 323          |
| Recreational, entertainment and educational services <sup>8</sup> ..... (6073Y) | 218 607          | 221 553          | 228 091          | 230 462          | 214 747          | 223 445          | 223 756          | 224 635          |
| Miscellaneous services <sup>9</sup> ..... (6074Y)                               | 374 055          | 391 555          | 407 301          | 414 192          | 380 780          | 409 831          | 427 922          | 438 448          |
| <b>Total</b> ..... (6007Y)                                                      | <b>2 834 426</b> | <b>2 883 014</b> | <b>2 974 191</b> | <b>3 012 316</b> | <b>2 827 886</b> | <b>3 001 827</b> | <b>3 075 587</b> | <b>3 097 796</b> |

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<sup>1</sup> Source: Statistics South Africa.

<sup>2</sup> Comprising audio-visual, photographic and communications equipment.

<sup>3</sup> Jewellery, watches, therapeutic appliances, etc.

<sup>4</sup> Comprising sport and camping equipment, games, hobbies, toys, books and recording media.

<sup>5</sup> Electrical appliances for personal care and personal effects such as travel goods, car seats, umbrellas, etc.

<sup>6</sup> Comprising newspapers, magazines, stationery, pets and related products as well as garden products, plants and flowers.

<sup>7</sup> Including imputed rent for owner-occupied dwellings.

<sup>8</sup> Comprising cinema, park, museum and theatre entrance fees, subscriptions to cable television, licences and hiring of equipment.

<sup>9</sup> After adjustment for net expenditure of non-residents in the domestic sector.

Final consumption expenditure by households<sup>1</sup>

R millions

| Period        | At current prices |                    |                   |                       |                  | At constant 2015 prices |                    |                   |                       |                  |
|---------------|-------------------|--------------------|-------------------|-----------------------|------------------|-------------------------|--------------------|-------------------|-----------------------|------------------|
|               | Durable goods     | Semi-durable goods | Non-durable goods | Services <sup>2</sup> | Total            | Durable goods           | Semi-durable goods | Non-durable goods | Services <sup>2</sup> | Total            |
|               | (6050K)           | (6055K)            | (6061K)           | (6068K)               | (6007K)          | (6050C)                 | (6055C)            | (6061C)           | (6068C)               | (6007C)          |
| 2020: 02..... | 55 942            | 47 480             | 233 579           | 403 124               | <b>740 124</b>   | 50 451                  | 41 918             | 181 302           | 327 244               | <b>600 915</b>   |
| 03.....       | 79 855            | 68 260             | 282 983           | 447 728               | <b>878 826</b>   | 71 528                  | 59 534             | 215 566           | 362 921               | <b>709 549</b>   |
| 04.....       | 89 005            | 91 098             | 317 134           | 462 275               | <b>959 513</b>   | 80 694                  | 79 483             | 239 521           | 377 722               | <b>777 419</b>   |
| 2020 .....    | 304 589           | 274 885            | 1 115 933         | 1 789 215             | <b>3 484 622</b> | 275 783                 | 241 222            | 855 597           | 1 455 283             | <b>2 827 886</b> |
| 2021: 01..... | 85 765            | 72 729             | 279 082           | 470 245               | <b>907 821</b>   | 76 664                  | 63 088             | 208 066           | 376 232               | <b>724 051</b>   |
| 02.....       | 88 455            | 78 143             | 296 519           | 483 354               | <b>946 471</b>   | 78 722                  | 67 325             | 215 602           | 381 270               | <b>742 919</b>   |
| 03.....       | 83 175            | 70 522             | 312 179           | 481 476               | <b>947 352</b>   | 72 624                  | 60 310             | 220 003           | 379 555               | <b>732 492</b>   |
| 04.....       | 95 858            | 98 420             | 355 397           | 496 020               | <b>1 045 695</b> | 83 340                  | 84 257             | 249 995           | 384 772               | <b>802 365</b>   |
| 2021 .....    | 353 253           | 319 814            | 1 243 177         | 1 931 095             | <b>3 847 339</b> | 311 350                 | 274 981            | 893 667           | 1 521 828             | <b>3 001 827</b> |
| 2022: 01..... | 89 866            | 77 888             | 321 521           | 504 861               | <b>994 135</b>   | 76 089                  | 65 548             | 221 271           | 385 779               | <b>748 687</b>   |
| 02.....       | 88 400            | 81 956             | 335 554           | 517 373               | <b>1 023 283</b> | 74 191                  | 67 974             | 222 472           | 389 615               | <b>754 253</b>   |
| 03.....       | 93 060            | 78 289             | 358 224           | 531 900               | <b>1 061 474</b> | 76 598                  | 63 886             | 226 311           | 392 081               | <b>758 876</b>   |
| 04.....       | 106 607           | 104 305            | 394 509           | 538 572               | <b>1 143 993</b> | 87 536                  | 85 109             | 247 502           | 393 624               | <b>813 771</b>   |
| 2022 .....    | 377 933           | 342 438            | 1 409 808         | 2 092 706             | <b>4 222 886</b> | 314 414                 | 282 517            | 917 557           | 1 561 099             | <b>3 075 587</b> |
| 2023: 01..... | 97 829            | 83 915             | 347 948           | 543 669               | <b>1 073 361</b> | 77 843                  | 67 040             | 214 647           | 392 965               | <b>752 495</b>   |
| 02.....       | 96 108            | 87 113             | 359 517           | 561 044               | <b>1 103 783</b> | 75 444                  | 69 063             | 217 222           | 398 245               | <b>759 974</b>   |
| 03.....       | 97 275            | 86 957             | 376 391           | 569 903               | <b>1 130 525</b> | 75 678                  | 67 905             | 221 250           | 401 700               | <b>766 532</b>   |
| 04.....       | 110 948           | 112 195            | 418 590           | 573 791               | <b>1 215 524</b> | 87 300                  | 88 276             | 242 331           | 400 887               | <b>818 795</b>   |
| 2023 .....    | 402 160           | 370 180            | 1 502 446         | 2 248 407             | <b>4 523 193</b> | 316 265                 | 292 284            | 895 450           | 1 593 798             | <b>3 097 796</b> |
| 2024: 01..... | 100 566           | 84 666             | 369 064           | 571 813               | <b>1 126 109</b> | 77 143                  | 65 127             | 212 288           | 395 004               | <b>749 562</b>   |

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Seasonally adjusted and annualised

|               | (6050L) | (6055L) | (6061L)   | (6068L)   | (6007L)          | (6050D) | (6055D) | (6061D) | (6068D)   | (6007D)          |
|---------------|---------|---------|-----------|-----------|------------------|---------|---------|---------|-----------|------------------|
| 2020: 02..... | 234 169 | 196 171 | 973 154   | 1 598 929 | <b>3 002 424</b> | 210 059 | 173 428 | 752 935 | 1 302 790 | <b>2 439 211</b> |
| 03.....       | 329 412 | 289 323 | 1 139 366 | 1 780 611 | <b>3 538 712</b> | 296 009 | 252 280 | 872 647 | 1 443 000 | <b>2 863 936</b> |
| 04.....       | 327 705 | 313 432 | 1 159 044 | 1 859 180 | <b>3 659 361</b> | 296 227 | 274 867 | 875 739 | 1 509 623 | <b>2 956 456</b> |
| 2020 .....    | 304 589 | 274 885 | 1 115 933 | 1 789 215 | <b>3 484 622</b> | 275 783 | 241 222 | 855 597 | 1 455 283 | <b>2 827 886</b> |
| 2021: 01..... | 350 085 | 321 224 | 1 176 365 | 1 884 909 | <b>3 732 583</b> | 315 844 | 277 473 | 873 053 | 1 508 803 | <b>2 975 173</b> |
| 02.....       | 368 750 | 323 285 | 1 232 441 | 1 932 511 | <b>3 856 987</b> | 328 506 | 278 764 | 895 709 | 1 530 822 | <b>3 033 800</b> |
| 03.....       | 340 780 | 301 004 | 1 260 544 | 1 917 895 | <b>3 820 222</b> | 299 654 | 256 511 | 889 630 | 1 511 139 | <b>2 956 934</b> |
| 04.....       | 353 399 | 333 742 | 1 303 357 | 1 989 066 | <b>3 979 563</b> | 301 397 | 287 175 | 916 277 | 1 536 551 | <b>3 041 400</b> |
| 2021 .....    | 353 253 | 319 814 | 1 243 177 | 1 931 095 | <b>3 847 339</b> | 311 350 | 274 981 | 893 667 | 1 521 828 | <b>3 001 827</b> |
| 2022: 01..... | 364 582 | 345 316 | 1 355 778 | 2 028 405 | <b>4 094 080</b> | 311 159 | 288 442 | 926 466 | 1 550 361 | <b>3 076 428</b> |
| 02.....       | 368 567 | 339 058 | 1 394 818 | 2 060 483 | <b>4 162 926</b> | 310 014 | 281 590 | 927 045 | 1 559 317 | <b>3 077 966</b> |
| 03.....       | 382 717 | 332 888 | 1 444 420 | 2 114 977 | <b>4 275 002</b> | 316 673 | 271 933 | 917 424 | 1 559 175 | <b>3 065 205</b> |
| 04.....       | 395 867 | 352 490 | 1 444 217 | 2 166 959 | <b>4 359 534</b> | 319 812 | 288 104 | 899 290 | 1 575 542 | <b>3 082 748</b> |
| 2022 .....    | 377 933 | 342 438 | 1 409 808 | 2 092 706 | <b>4 222 886</b> | 314 414 | 282 517 | 917 557 | 1 561 099 | <b>3 075 587</b> |
| 2023: 01..... | 396 685 | 371 221 | 1 467 874 | 2 190 412 | <b>4 426 190</b> | 317 404 | 295 741 | 901 965 | 1 584 002 | <b>3 099 111</b> |
| 02.....       | 399 506 | 359 516 | 1 495 117 | 2 229 296 | <b>4 483 435</b> | 313 984 | 285 240 | 902 427 | 1 598 379 | <b>3 100 030</b> |
| 03.....       | 400 144 | 370 558 | 1 517 539 | 2 264 478 | <b>4 552 720</b> | 313 030 | 288 954 | 895 898 | 1 597 218 | <b>3 095 099</b> |
| 04.....       | 412 305 | 379 427 | 1 529 253 | 2 309 444 | <b>4 630 428</b> | 320 642 | 299 199 | 881 509 | 1 595 592 | <b>3 096 942</b> |
| 2023 .....    | 402 160 | 370 180 | 1 502 446 | 2 248 407 | <b>4 523 193</b> | 316 265 | 292 284 | 895 450 | 1 593 798 | <b>3 097 796</b> |
| 2024: 01..... | 407 637 | 374 237 | 1 559 095 | 2 302 858 | <b>4 643 828</b> | 315 627 | 286 789 | 892 786 | 1 592 359 | <b>3 087 562</b> |

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1 Source: Statistics South Africa.  
2 After adjustment for net expenditure by non-residents in the domestic market.

## Final consumption expenditure by households according to COICOP<sup>1</sup> classification<sup>2</sup>

At current prices

R millions

| Period     | Food and non-alcoholic beverages<br>(6365J) | Alcoholic beverages, tobacco and narcotics<br>(6366J) | Clothing and footwear<br>(6367J) | Housing, water, electricity, gas and other fuels<br>(6368J) | Furnishings, household equipment and household maintenance<br>(6369J) | Health<br>(6370J) | Transport<br>(6371J) | Communi-<br>cation<br>(6372J) | Recreation and culture<br>(6373J) | Education<br>(6374J) | Restaurants and hotels<br>(6375J) | Miscel-<br>laneous goods and services<br>(6376J) | Total<br>(6007J) |
|------------|---------------------------------------------|-------------------------------------------------------|----------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------|-------------------|----------------------|-------------------------------|-----------------------------------|----------------------|-----------------------------------|--------------------------------------------------|------------------|
| 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                                          | <b>1 052 105</b> |
| 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                                          | <b>1 168 207</b> |
| 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                                          | <b>1 307 912</b> |
| 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                                          | <b>1 489 372</b> |
| 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                                          | <b>1 646 301</b> |
| 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                                          | <b>1 732 563</b> |
| 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                                          | <b>1 905 709</b> |
| 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                                          | <b>2 093 803</b> |
| 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                                          | <b>2 293 240</b> |
| 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                                          | <b>2 470 752</b> |
| 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                                          | <b>2 633 125</b> |
| 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                                          | <b>2 815 210</b> |
| 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                                          | <b>3 011 897</b> |
| 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                                          | <b>3 199 715</b> |
| 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                                          | <b>3 430 761</b> |
| 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                                          | <b>3 605 356</b> |
| 2020 ..... | 543 247                                     | 134 085                                               | 150 939                          | 575 057                                                     | 211 592                                                               | 242 903           | 510 753              | 142 795                       | 233 223                           | 131 892              | 111 220                           | 496 915                                          | <b>3 484 622</b> |
| 2021 ..... | 594 996                                     | 156 836                                               | 181 808                          | 607 097                                                     | 225 420                                                               | 267 412           | 601 261              | 149 360                       | 249 151                           | 140 064              | 136 844                           | 537 090                                          | <b>3 847 339</b> |
| 2022 ..... | 683 347                                     | 173 471                                               | 198 267                          | 639 926                                                     | 229 580                                                               | 288 673           | 705 092              | 157 885                       | 250 857                           | 148 977              | 182 595                           | 564 215                                          | <b>4 222 886</b> |
| 2023 ..... | 742 688                                     | 178 935                                               | 215 080                          | 670 876                                                     | 241 662                                                               | 316 250           | 764 265              | 164 114                       | 259 432                           | 160 122              | 230 754                           | 579 016                                          | <b>4 523 193</b> |

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### At constant 2015 prices

|            | (6365Y) | (6366Y) | (6367Y) | (6368Y) | (6369Y) | (6370Y) | (6371Y) | (6372Y) | (6373Y) | (6374Y) | (6375Y) | (6376Y) | (6007Y)          |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
| 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 | <b>1 957 662</b> |
| 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 | <b>2 077 733</b> |
| 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 | <b>2 260 081</b> |
| 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 | <b>2 407 392</b> |
| 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 | <b>2 436 546</b> |
| 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 | <b>2 373 417</b> |
| 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 | <b>2 508 374</b> |
| 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 | <b>2 610 053</b> |
| 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 | <b>2 694 257</b> |
| 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 | <b>2 736 048</b> |
| 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 | <b>2 755 751</b> |
| 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 | <b>2 815 210</b> |
| 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 | <b>2 834 426</b> |
| 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 | <b>2 883 014</b> |
| 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 | <b>2 974 191</b> |
| 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 | <b>3 012 316</b> |
| 2020 ..... | 409 997 | 109 286 | 131 559 | 449 877 | 179 373 | 190 398 | 416 726 | 144 544 | 202 575 | 96 668  | 90 305  | 406 580 | <b>2 827 886</b> |
| 2021 ..... | 424 767 | 118 482 | 156 033 | 454 640 | 187 110 | 202 267 | 455 922 | 155 229 | 212 724 | 100 630 | 107 431 | 426 592 | <b>3 001 827</b> |
| 2022 ..... | 447 474 | 123 713 | 166 324 | 454 804 | 178 513 | 209 489 | 467 071 | 162 435 | 205 691 | 102 292 | 135 523 | 422 259 | <b>3 075 587</b> |
| 2023 ..... | 439 137 | 120 344 | 175 580 | 452 722 | 177 748 | 216 959 | 477 328 | 166 180 | 204 140 | 104 071 | 162 896 | 400 690 | <b>3 097 796</b> |

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- 1 Classification of individual consumption according to purpose.  
2 Sources: Statistics South Africa and South African Reserve Bank.

**Gross fixed capital formation<sup>1</sup>**

At current prices

R millions

|                                                                                                   | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023             |
|---------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| <b>By kind of economic activity</b>                                                               |                |                |                |                |                |                |                |                  |
| Agriculture, forestry and fishing..... (6080J)                                                    | 27 928         | 32 112         | 33 000         | 32 840         | 43 764         | 47 336         | 56 689         | 61 225           |
| Mining and quarrying ..... (6081J)                                                                | 59 425         | 76 022         | 95 354         | 108 005        | 96 349         | 113 594        | 131 754        | 145 874          |
| Manufacturing ..... (6082J)                                                                       | 102 308        | 102 912        | 110 985        | 122 354        | 102 005        | 96 984         | 116 493        | 138 947          |
| Electricity, gas and water..... (6085J)                                                           | 102 233        | 93 460         | 75 439         | 77 692         | 59 096         | 57 209         | 60 242         | 79 501           |
| Construction (contractors) ..... (6086J)                                                          | 16 380         | 18 799         | 16 618         | 15 158         | 19 089         | 14 786         | 17 545         | 19 566           |
| Wholesale and retail trade, catering and accommodation (6087J)                                    | 53 486         | 55 569         | 59 806         | 56 844         | 65 211         | 51 258         | 55 436         | 65 462           |
| Transport, storage and communication..... (6088J)                                                 | 109 717        | 98 361         | 101 065        | 101 745        | 86 944         | 92 735         | 110 875        | 128 097          |
| Financial intermediation, insurance, real estate and business services <sup>2</sup> ..... (6091J) | 180 469        | 185 399        | 193 619        | 192 711        | 145 287        | 179 253        | 211 174        | 213 891          |
| Community, social and personal services ..... (6094J)                                             | 178 193        | 170 129        | 168 050        | 162 814        | 149 826        | 158 660        | 175 933        | 196 452          |
| <b>Total fixed capital formation..... (6009J)</b>                                                 | <b>830 138</b> | <b>832 762</b> | <b>853 936</b> | <b>870 163</b> | <b>767 570</b> | <b>811 815</b> | <b>936 141</b> | <b>1 049 013</b> |
| <b>By type of organisation</b>                                                                    |                |                |                |                |                |                |                |                  |
| General government..... (6100J)                                                                   | 164 523        | 154 493        | 152 879        | 148 331        | 135 680        | 144 292        | 162 103        | 180 407          |
| <i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6101J)                 | 84 530         | 74 937         | 74 392         | 69 783         | 61 596         | 67 279         | 75 103         | 79 059           |
| <i>Social infrastructure<sup>4</sup> .....</i> (6102J)                                            | 37 953         | 38 303         | 39 402         | 36 682         | 32 677         | 33 563         | 39 022         | 48 516           |
| <i>Economic services<sup>5</sup> .....</i> (6103J)                                                | 42 041         | 41 253         | 39 085         | 41 866         | 41 407         | 43 450         | 47 978         | 52 832           |
| Public corporations..... (6106J)                                                                  | 130 501        | 123 839        | 113 532        | 102 123        | 81 304         | 85 104         | 91 692         | 108 740          |
| <i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6107J)                 | 127 160        | 120 733        | 109 566        | 97 478         | 77 457         | 81 239         | 85 305         | 101 374          |
| <i>Economic services<sup>5</sup> .....</i> (6108J)                                                | 3 341          | 3 105          | 3 966          | 4 645          | 3 847          | 3 866          | 6 386          | 7 366            |
| Private business enterprises <sup>2</sup> ..... (6109J)                                           | 535 114        | 554 431        | 587 525        | 619 709        | 550 586        | 582 419        | 682 347        | 759 866          |

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Including transfer costs.<sup>3</sup> Roads, bridges, dams, electricity and water supply, etc.<sup>4</sup> Schools, hospitals, etc., and administrative services.<sup>5</sup> Business enterprises not included in economic infrastructure.

**Gross fixed capital formation<sup>1</sup>**

At constant 2015 prices

R millions

|                                                                                                   | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|---------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>By kind of economic activity</b>                                                               |                |                |                |                |                |                |                |                |
| Agriculture, forestry and fishing..... (6080Y)                                                    | 25 875         | 29 341         | 28 392         | 27 795         | 35 022         | 35 428         | 37 565         | 37 057         |
| Mining and quarrying ..... (6081Y)                                                                | 54 855         | 70 261         | 84 766         | 91 823         | 77 994         | 87 057         | 89 672         | 89 794         |
| Manufacturing ..... (6082Y)                                                                       | 94 113         | 95 384         | 99 393         | 104 716        | 82 981         | 75 682         | 80 521         | 86 794         |
| Electricity, gas and water..... (6085Y)                                                           | 97 938         | 85 395         | 64 988         | 64 601         | 48 114         | 42 660         | 40 907         | 49 803         |
| Construction (contractors) ..... (6086Y)                                                          | 15 059         | 17 072         | 14 641         | 12 853         | 15 348         | 11 321         | 12 210         | 12 402         |
| Wholesale and retail trade, catering and accommodation (6087Y)                                    | 49 412         | 51 054         | 53 186         | 48 548         | 53 253         | 40 272         | 39 362         | 42 376         |
| Transport, storage and communication..... (6088Y)                                                 | 102 597        | 91 204         | 92 195         | 89 993         | 74 140         | 77 799         | 85 395         | 90 980         |
| Financial intermediation, insurance, real estate and business services <sup>2</sup> ..... (6091Y) | 170 880        | 169 178        | 171 036        | 165 031        | 122 494        | 137 301        | 149 684        | 146 518        |
| Community, social and personal services ..... (6094Y)                                             | 170 028        | 155 993        | 146 997        | 137 060        | 123 399        | 122 407        | 124 768        | 129 851        |
| <b>Total fixed capital formation..... (6009Y)</b>                                                 | <b>780 757</b> | <b>764 883</b> | <b>755 594</b> | <b>742 420</b> | <b>632 747</b> | <b>629 927</b> | <b>660 084</b> | <b>685 575</b> |
| <b>By type of organisation</b>                                                                    |                |                |                |                |                |                |                |                |
| General government..... (6100Y)                                                                   | 157 355        | 141 618        | 133 570        | 124 798        | 111 830        | 111 288        | 114 911        | 119 431        |
| <i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6101Y)                 | 81 564         | 68 346         | 63 729         | 57 748         | 49 940         | 49 810         | 50 610         | 49 408         |
| <i>Social infrastructure<sup>4</sup> .....</i> (6102Y)                                            | 35 825         | 34 444         | 33 936         | 30 343         | 26 199         | 24 631         | 26 037         | 30 063         |
| <i>Economic services<sup>5</sup> .....</i> (6103Y)                                                | 39 966         | 38 829         | 35 905         | 36 707         | 35 691         | 36 848         | 38 264         | 39 960         |
| Public corporations..... (6106Y)                                                                  | 124 661        | 113 971        | 100 930        | 87 705         | 68 235         | 68 087         | 67 607         | 74 302         |
| <i>Functional classification: Economic infrastructure<sup>3</sup> ...</i> (6107Y)                 | 121 534        | 111 052        | 97 367         | 83 613         | 64 931         | 64 577         | 62 569         | 69 005         |
| <i>Economic services<sup>5</sup> .....</i> (6108Y)                                                | 3 199          | 2 894          | 3 641          | 4 052          | 3 373          | 3 465          | 5 012          | 5 409          |
| Private business enterprises <sup>2</sup> ..... (6109Y)                                           | 498 742        | 509 294        | 521 094        | 529 917        | 452 681        | 450 552        | 477 566        | 491 843        |

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Including transfer costs.<sup>3</sup> Roads, bridges, dams, electricity and water supply, etc.<sup>4</sup> Schools, hospitals, etc., and administrative services.<sup>5</sup> Business enterprises not included in economic infrastructure.

Gross fixed capital formation by type of organisation<sup>1</sup>

R millions

| Period        | At current prices             |                                |                                                      |                  | At constant 2015 prices       |                                |                                                      |                  |
|---------------|-------------------------------|--------------------------------|------------------------------------------------------|------------------|-------------------------------|--------------------------------|------------------------------------------------------|------------------|
|               | General government<br>(6100K) | Public corporations<br>(6106K) | Private business enterprises <sup>2</sup><br>(6109K) | Total<br>(6009K) | General government<br>(6100C) | Public corporations<br>(6106C) | Private business enterprises <sup>2</sup><br>(6109C) | Total<br>(6009C) |
| 2015: 02..... | 36 796                        | 34 371                         | 117 923                                              | <b>189 089</b>   | 36 919                        | 34 467                         | 118 940                                              | <b>190 326</b>   |
| 03.....       | 37 344                        | 36 423                         | 132 554                                              | <b>206 322</b>   | 37 266                        | 36 367                         | 131 982                                              | <b>205 614</b>   |
| 04.....       | 44 195                        | 34 560                         | 129 521                                              | <b>208 276</b>   | 43 715                        | 34 196                         | 126 429                                              | <b>204 340</b>   |
| 2015 .....    | 154 293                       | 138 879                        | 502 967                                              | <b>796 138</b>   | 154 293                       | 138 879                        | 502 967                                              | <b>796 138</b>   |
| 2016: 01..... | 44 535                        | 31 770                         | 129 831                                              | <b>206 135</b>   | 43 477                        | 30 979                         | 122 263                                              | <b>196 719</b>   |
| 02.....       | 43 378                        | 33 040                         | 131 259                                              | <b>207 676</b>   | 41 472                        | 31 619                         | 121 267                                              | <b>194 359</b>   |
| 03.....       | 37 225                        | 32 955                         | 134 609                                              | <b>204 789</b>   | 35 241                        | 31 164                         | 125 063                                              | <b>191 468</b>   |
| 04.....       | 39 386                        | 32 737                         | 139 415                                              | <b>211 538</b>   | 37 165                        | 30 899                         | 130 148                                              | <b>198 212</b>   |
| 2016 .....    | 164 523                       | 130 501                        | 535 114                                              | <b>830 138</b>   | 157 355                       | 124 661                        | 498 742                                              | <b>780 757</b>   |
| 2017: 01..... | 39 253                        | 31 020                         | 136 826                                              | <b>207 099</b>   | 36 600                        | 28 873                         | 126 541                                              | <b>192 014</b>   |
| 02.....       | 38 046                        | 31 079                         | 127 245                                              | <b>196 370</b>   | 35 170                        | 28 767                         | 117 680                                              | <b>181 617</b>   |
| 03.....       | 37 695                        | 30 777                         | 142 166                                              | <b>210 639</b>   | 34 551                        | 28 350                         | 130 871                                              | <b>193 771</b>   |
| 04.....       | 39 498                        | 30 962                         | 148 194                                              | <b>218 654</b>   | 35 298                        | 27 981                         | 134 202                                              | <b>197 481</b>   |
| 2017 .....    | 154 493                       | 123 839                        | 554 431                                              | <b>832 762</b>   | 141 618                       | 113 971                        | 509 294                                              | <b>764 883</b>   |
| 2018: 01..... | 38 578                        | 28 554                         | 146 092                                              | <b>213 224</b>   | 34 411                        | 25 716                         | 131 693                                              | <b>191 821</b>   |
| 02.....       | 37 563                        | 28 771                         | 137 988                                              | <b>204 322</b>   | 33 399                        | 25 967                         | 124 991                                              | <b>184 357</b>   |
| 03.....       | 36 541                        | 28 762                         | 153 550                                              | <b>218 853</b>   | 31 630                        | 25 393                         | 134 940                                              | <b>191 962</b>   |
| 04.....       | 40 197                        | 27 445                         | 149 894                                              | <b>217 537</b>   | 34 131                        | 23 854                         | 129 469                                              | <b>187 454</b>   |
| 2018 .....    | 152 879                       | 113 532                        | 587 525                                              | <b>853 936</b>   | 133 570                       | 100 930                        | 521 094                                              | <b>755 594</b>   |
| 2019: 01..... | 39 429                        | 25 288                         | 151 256                                              | <b>215 973</b>   | 33 602                        | 21 960                         | 130 234                                              | <b>185 795</b>   |
| 02.....       | 37 642                        | 25 743                         | 146 169                                              | <b>209 554</b>   | 31 732                        | 22 166                         | 125 371                                              | <b>179 269</b>   |
| 03.....       | 34 398                        | 26 521                         | 164 437                                              | <b>225 356</b>   | 28 765                        | 22 665                         | 140 332                                              | <b>191 762</b>   |
| 04.....       | 36 861                        | 24 571                         | 157 846                                              | <b>219 279</b>   | 30 699                        | 20 914                         | 133 981                                              | <b>185 594</b>   |
| 2019 .....    | 148 331                       | 102 123                        | 619 709                                              | <b>870 163</b>   | 124 798                       | 87 705                         | 529 917                                              | <b>742 420</b>   |
| 2020: 01..... | 33 830                        | 22 783                         | 151 666                                              | <b>208 279</b>   | 28 329                        | 19 309                         | 127 137                                              | <b>174 775</b>   |
| 02.....       | 32 814                        | 17 524                         | 108 996                                              | <b>159 334</b>   | 27 383                        | 14 955                         | 91 669                                               | <b>134 007</b>   |
| 03.....       | 32 232                        | 20 226                         | 142 181                                              | <b>194 638</b>   | 26 296                        | 16 753                         | 114 693                                              | <b>157 743</b>   |
| 04.....       | 36 804                        | 20 771                         | 147 743                                              | <b>205 318</b>   | 29 822                        | 17 217                         | 119 182                                              | <b>166 222</b>   |
| 2020 .....    | 135 680                       | 81 304                         | 550 586                                              | <b>767 570</b>   | 111 830                       | 68 235                         | 452 681                                              | <b>632 747</b>   |
| 2021: 01..... | 36 605                        | 20 579                         | 138 734                                              | <b>195 918</b>   | 29 190                        | 16 854                         | 110 589                                              | <b>156 633</b>   |
| 02.....       | 35 486                        | 21 350                         | 137 580                                              | <b>194 416</b>   | 27 661                        | 17 116                         | 107 673                                              | <b>152 450</b>   |
| 03.....       | 33 279                        | 21 705                         | 150 668                                              | <b>205 652</b>   | 25 298                        | 17 200                         | 115 690                                              | <b>158 188</b>   |
| 04.....       | 38 922                        | 21 470                         | 155 437                                              | <b>215 829</b>   | 29 139                        | 16 918                         | 116 599                                              | <b>162 656</b>   |
| 2021 .....    | 144 292                       | 85 104                         | 582 419                                              | <b>811 815</b>   | 111 288                       | 68 087                         | 450 552                                              | <b>629 927</b>   |
| 2022: 01..... | 39 565                        | 21 181                         | 160 872                                              | <b>221 617</b>   | 28 842                        | 16 069                         | 116 828                                              | <b>161 738</b>   |
| 02.....       | 39 888                        | 22 234                         | 161 177                                              | <b>223 300</b>   | 28 305                        | 16 507                         | 114 312                                              | <b>159 124</b>   |
| 03.....       | 37 952                        | 24 085                         | 180 103                                              | <b>242 140</b>   | 26 533                        | 17 611                         | 124 326                                              | <b>168 470</b>   |
| 04.....       | 44 697                        | 24 193                         | 180 195                                              | <b>249 085</b>   | 31 231                        | 17 420                         | 122 101                                              | <b>170 752</b>   |
| 2022 .....    | 162 103                       | 91 692                         | 682 347                                              | <b>936 141</b>   | 114 911                       | 67 607                         | 477 566                                              | <b>660 084</b>   |
| 2023: 01..... | 46 649                        | 24 915                         | 178 625                                              | <b>250 188</b>   | 31 965                        | 17 724                         | 119 502                                              | <b>169 191</b>   |
| 02.....       | 45 424                        | 27 414                         | 186 504                                              | <b>259 342</b>   | 30 486                        | 19 211                         | 122 544                                              | <b>172 242</b>   |
| 03.....       | 43 388                        | 27 560                         | 198 135                                              | <b>269 083</b>   | 28 110                        | 18 345                         | 125 534                                              | <b>171 989</b>   |
| 04.....       | 44 947                        | 28 852                         | 196 602                                              | <b>270 401</b>   | 28 869                        | 19 021                         | 124 263                                              | <b>172 154</b>   |
| 2023 .....    | 180 407                       | 108 740                        | 759 866                                              | <b>1 049 013</b> | 119 431                       | 74 302                         | 491 843                                              | <b>685 575</b>   |
| 2024: 01..... | 46 824                        | 28 135                         | 188 354                                              | <b>263 312</b>   | 29 337                        | 18 034                         | 117 144                                              | <b>164 514</b>   |

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<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Including transfer costs.

**Gross fixed capital formation by type of organisation<sup>1</sup>**

Seasonally adjusted and annualised

R millions

| Period        | At current prices             |                                |                                                      |                  | At constant 2015 prices       |                                |                                                      |                  |
|---------------|-------------------------------|--------------------------------|------------------------------------------------------|------------------|-------------------------------|--------------------------------|------------------------------------------------------|------------------|
|               | General government<br>(6100L) | Public corporations<br>(6106L) | Private business enterprises <sup>2</sup><br>(6109L) | Total<br>(6009L) | General government<br>(6100D) | Public corporations<br>(6106D) | Private business enterprises <sup>2</sup><br>(6109D) | Total<br>(6009D) |
| 2015: 02..... | 146 638                       | 138 801                        | 497 378                                              | <b>782 817</b>   | 147 305                       | 139 107                        | 501 094                                              | <b>787 506</b>   |
| 03.....       | 159 417                       | 141 471                        | 511 596                                              | <b>812 484</b>   | 159 005                       | 141 320                        | 508 506                                              | <b>808 831</b>   |
| 04.....       | 171 904                       | 135 551                        | 506 035                                              | <b>813 491</b>   | 169 063                       | 134 086                        | 492 409                                              | <b>795 558</b>   |
| 2015 .....    | 154 293                       | 138 879                        | 502 967                                              | <b>796 138</b>   | 154 293                       | 138 879                        | 502 967                                              | <b>796 138</b>   |
| 2016: 01..... | 174 177                       | 132 066                        | 521 236                                              | <b>827 479</b>   | 169 411                       | 128 610                        | 493 580                                              | <b>791 601</b>   |
| 02.....       | 172 532                       | 132 836                        | 552 322                                              | <b>857 690</b>   | 166 001                       | 126 889                        | 509 490                                              | <b>802 379</b>   |
| 03.....       | 160 195                       | 128 313                        | 519 992                                              | <b>808 500</b>   | 150 643                       | 121 411                        | 482 581                                              | <b>754 634</b>   |
| 04.....       | 151 189                       | 128 789                        | 546 905                                              | <b>826 882</b>   | 143 365                       | 121 734                        | 509 316                                              | <b>774 415</b>   |
| 2016 .....    | 164 523                       | 130 501                        | 535 114                                              | <b>830 138</b>   | 157 355                       | 124 661                        | 498 742                                              | <b>780 757</b>   |
| 2017: 01..... | 151 823                       | 128 884                        | 548 799                                              | <b>829 505</b>   | 142 108                       | 119 674                        | 509 871                                              | <b>771 653</b>   |
| 02.....       | 153 221                       | 124 442                        | 535 590                                              | <b>813 253</b>   | 141 060                       | 115 101                        | 495 024                                              | <b>751 186</b>   |
| 03.....       | 160 914                       | 120 082                        | 551 421                                              | <b>832 417</b>   | 147 337                       | 110 614                        | 506 044                                              | <b>763 995</b>   |
| 04.....       | 152 012                       | 121 947                        | 581 915                                              | <b>855 875</b>   | 135 967                       | 110 495                        | 526 238                                              | <b>772 700</b>   |
| 2017 .....    | 154 493                       | 123 839                        | 554 431                                              | <b>832 762</b>   | 141 618                       | 113 971                        | 509 294                                              | <b>764 883</b>   |
| 2018: 01..... | 150 477                       | 118 667                        | 585 569                                              | <b>854 712</b>   | 134 275                       | 106 882                        | 528 218                                              | <b>769 375</b>   |
| 02.....       | 151 535                       | 114 717                        | 580 209                                              | <b>846 461</b>   | 134 065                       | 103 369                        | 523 848                                              | <b>761 282</b>   |
| 03.....       | 154 979                       | 112 547                        | 594 771                                              | <b>862 297</b>   | 134 385                       | 99 361                         | 523 128                                              | <b>756 875</b>   |
| 04.....       | 154 525                       | 108 197                        | 589 552                                              | <b>852 275</b>   | 131 555                       | 94 107                         | 509 182                                              | <b>734 844</b>   |
| 2018 .....    | 152 879                       | 113 532                        | 587 525                                              | <b>853 936</b>   | 133 570                       | 100 930                        | 521 094                                              | <b>755 594</b>   |
| 2019: 01..... | 154 137                       | 104 516                        | 607 603                                              | <b>866 255</b>   | 131 213                       | 90 987                         | 524 952                                              | <b>747 152</b>   |
| 02.....       | 152 311                       | 102 989                        | 610 513                                              | <b>865 813</b>   | 127 515                       | 88 624                         | 523 491                                              | <b>739 629</b>   |
| 03.....       | 145 402                       | 103 218                        | 638 196                                              | <b>886 816</b>   | 122 516                       | 88 505                         | 544 478                                              | <b>755 499</b>   |
| 04.....       | 141 472                       | 97 769                         | 622 524                                              | <b>861 766</b>   | 117 947                       | 82 702                         | 526 749                                              | <b>727 399</b>   |
| 2019 .....    | 148 331                       | 102 123                        | 619 709                                              | <b>870 163</b>   | 124 798                       | 87 705                         | 529 917                                              | <b>742 420</b>   |
| 2020: 01..... | 132 215                       | 93 579                         | 611 078                                              | <b>836 873</b>   | 111 003                       | 79 289                         | 515 442                                              | <b>705 734</b>   |
| 02.....       | 131 837                       | 70 037                         | 455 050                                              | <b>656 924</b>   | 110 141                       | 59 567                         | 382 549                                              | <b>552 257</b>   |
| 03.....       | 136 487                       | 78 559                         | 551 756                                              | <b>766 802</b>   | 112 136                       | 65 425                         | 444 251                                              | <b>621 812</b>   |
| 04.....       | 142 182                       | 83 040                         | 584 459                                              | <b>809 680</b>   | 114 041                       | 68 660                         | 468 482                                              | <b>651 183</b>   |
| 2020 .....    | 135 680                       | 81 304                         | 550 586                                              | <b>767 570</b>   | 111 830                       | 68 235                         | 452 681                                              | <b>632 747</b>   |
| 2021: 01..... | 143 095                       | 85 012                         | 562 536                                              | <b>790 642</b>   | 113 589                       | 69 717                         | 448 973                                              | <b>632 279</b>   |
| 02.....       | 142 490                       | 84 941                         | 575 107                                              | <b>802 538</b>   | 111 306                       | 68 177                         | 447 298                                              | <b>626 781</b>   |
| 03.....       | 140 794                       | 85 238                         | 585 647                                              | <b>811 680</b>   | 108 614                       | 67 417                         | 450 143                                              | <b>626 174</b>   |
| 04.....       | 150 789                       | 85 226                         | 606 385                                              | <b>842 400</b>   | 111 643                       | 67 039                         | 455 793                                              | <b>634 475</b>   |
| 2021 .....    | 144 292                       | 85 104                         | 582 419                                              | <b>811 815</b>   | 111 288                       | 68 087                         | 450 552                                              | <b>629 927</b>   |
| 2022: 01..... | 154 895                       | 87 110                         | 648 496                                              | <b>890 500</b>   | 112 880                       | 66 499                         | 471 705                                              | <b>651 084</b>   |
| 02.....       | 160 570                       | 89 884                         | 673 728                                              | <b>924 182</b>   | 113 378                       | 66 985                         | 473 513                                              | <b>653 876</b>   |
| 03.....       | 160 943                       | 94 024                         | 702 209                                              | <b>957 176</b>   | 113 923                       | 69 172                         | 483 252                                              | <b>666 347</b>   |
| 04.....       | 172 004                       | 95 750                         | 704 954                                              | <b>972 707</b>   | 119 462                       | 67 772                         | 481 795                                              | <b>669 029</b>   |
| 2022 .....    | 162 103                       | 91 692                         | 682 347                                              | <b>936 141</b>   | 114 911                       | 67 607                         | 477 566                                              | <b>660 084</b>   |
| 2023: 01..... | 182 072                       | 103 028                        | 720 914                                              | <b>1 006 013</b> | 124 235                       | 72 747                         | 484 462                                              | <b>681 444</b>   |
| 02.....       | 181 857                       | 110 278                        | 776 987                                              | <b>1 069 122</b> | 121 854                       | 77 463                         | 510 162                                              | <b>709 479</b>   |
| 03.....       | 184 963                       | 107 785                        | 766 328                                              | <b>1 059 076</b> | 120 215                       | 71 981                         | 484 271                                              | <b>676 467</b>   |
| 04.....       | 172 737                       | 113 870                        | 775 237                                              | <b>1 061 843</b> | 111 419                       | 75 015                         | 488 478                                              | <b>674 911</b>   |
| 2023 .....    | 180 407                       | 108 740                        | 759 866                                              | <b>1 049 013</b> | 119 431                       | 74 302                         | 491 843                                              | <b>685 575</b>   |
| 2024: 01..... | 183 061                       | 116 747                        | 765 352                                              | <b>1 065 160</b> | 114 144                       | 75 990                         | 472 435                                              | <b>662 569</b>   |

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<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Including transfer costs.



**Gross fixed capital formation by type of asset<sup>1</sup>**

At current prices

R millions

|                                                                             | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023             |
|-----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| <b>Residential buildings</b> ..... (6110J)                                  | <b>110 892</b> | <b>118 861</b> | <b>122 964</b> | <b>129 733</b> | <b>101 853</b> | <b>121 327</b> | <b>136 422</b> | <b>134 320</b>   |
| General government..... (6111J)                                             | 2 221          | 2 075          | 1 529          | 2 460          | 1 642          | 3 233          | 4 137          | 4 798            |
| Public corporations..... (6112J)                                            | 44             | 28             | 27             | 334            | 191            | 93             | 104            | 132              |
| Private business enterprises..... (6113J)                                   | 108 628        | 116 759        | 121 408        | 126 938        | 100 020        | 118 001        | 132 181        | 129 390          |
| <b>Non-residential buildings</b> ..... (6114J)                              | <b>70 954</b>  | <b>68 388</b>  | <b>75 068</b>  | <b>70 549</b>  | <b>77 397</b>  | <b>56 285</b>  | <b>59 451</b>  | <b>62 388</b>    |
| General government..... (6115J)                                             | 32 543         | 34 342         | 33 212         | 29 005         | 26 354         | 27 457         | 30 765         | 35 179           |
| Public corporations..... (6116J)                                            | 3 284          | 3 319          | 3 321          | 2 238          | 1 700          | 1 849          | 2 577          | 2 620            |
| Private business enterprises..... (6117J)                                   | 35 127         | 30 727         | 38 535         | 39 306         | 49 344         | 26 979         | 26 109         | 24 588           |
| <b>Construction works</b> ..... (6118J)                                     | <b>203 757</b> | <b>187 647</b> | <b>185 639</b> | <b>176 832</b> | <b>149 807</b> | <b>165 656</b> | <b>178 197</b> | <b>189 065</b>   |
| General government..... (6119J)                                             | 84 530         | 74 937         | 74 392         | 69 783         | 61 596         | 67 279         | 75 103         | 79 059           |
| Public corporations..... (6120J)                                            | 89 147         | 82 442         | 71 935         | 56 771         | 43 153         | 48 528         | 49 658         | 60 936           |
| Private business enterprises..... (6121J)                                   | 30 080         | 30 268         | 39 312         | 50 278         | 45 058         | 49 849         | 53 436         | 49 070           |
| <b>Transport equipment</b> ..... (6122J)                                    | <b>107 864</b> | <b>107 175</b> | <b>106 100</b> | <b>101 476</b> | <b>81 313</b>  | <b>86 636</b>  | <b>98 484</b>  | <b>115 466</b>   |
| General government..... (6123J)                                             | 6 841          | 6 903          | 7 722          | 7 874          | 8 209          | 6 884          | 8 376          | 7 914            |
| Public corporations..... (6124J)                                            | 19 415         | 19 550         | 19 241         | 18 856         | 10 421         | 8 644          | 8 460          | 13 747           |
| Private business enterprises..... (6125J)                                   | 81 608         | 80 722         | 79 137         | 74 746         | 62 684         | 71 108         | 81 648         | 93 805           |
| <b>Information, computer and telecommunications equipment</b> ..... (6099J) | <b>24 068</b>  | <b>24 714</b>  | <b>22 984</b>  | <b>24 394</b>  | <b>21 890</b>  | <b>25 094</b>  | <b>26 667</b>  | <b>29 874</b>    |
| General government..... (6137J)                                             | 4 198          | 3 678          | 3 134          | 3 528          | 3 309          | 4 465          | 5 767          | 6 716            |
| Public corporations..... (6138J)                                            | 5 549          | 7 440          | 10 491         | 7 462          | 7 308          | 8 803          | 10 642         | 11 398           |
| Private business enterprises..... (6139J)                                   | 14 321         | 13 597         | 9 359          | 13 405         | 11 273         | 11 826         | 10 258         | 11 760           |
| <b>Machinery and other equipment</b> ..... (6126J)                          | <b>234 762</b> | <b>247 698</b> | <b>259 479</b> | <b>283 878</b> | <b>257 283</b> | <b>266 596</b> | <b>334 660</b> | <b>411 589</b>   |
| General government..... (6127J)                                             | 15 240         | 13 834         | 14 897         | 16 746         | 15 137         | 14 760         | 17 128         | 23 868           |
| Public corporations..... (6128J)                                            | 5 773          | 5 105          | 3 022          | 10 538         | 13 374         | 12 094         | 14 975         | 14 255           |
| Private business enterprises..... (6129J)                                   | 213 749        | 228 759        | 241 560        | 256 594        | 228 772        | 239 742        | 302 557        | 373 466          |
| <b>Research and development</b> ..... (6191J)                               | <b>35 882</b>  | <b>36 189</b>  | <b>34 035</b>  | <b>31 554</b>  | <b>29 740</b>  | <b>34 994</b>  | <b>36 619</b>  | <b>38 156</b>    |
| General government..... (6192J)                                             | 15 125         | 15 804         | 15 406         | 16 470         | 17 058         | 17 807         | 18 319         | 18 768           |
| Public corporations..... (6193J)                                            | 4 732          | 4 280          | 4 002          | 3 948          | 3 790          | 4 157          | 4 376          | 4 655            |
| Private business enterprises..... (6194J)                                   | 16 025         | 16 105         | 14 627         | 11 136         | 8 892          | 13 030         | 13 924         | 14 733           |
| <b>Computer software</b> ..... (6195J)                                      | <b>19 522</b>  | <b>18 958</b>  | <b>23 713</b>  | <b>26 861</b>  | <b>24 444</b>  | <b>24 833</b>  | <b>31 480</b>  | <b>35 819</b>    |
| General government..... (6196J)                                             | 3 581          | 2 889          | 2 560          | 2 441          | 2 352          | 2 369          | 2 468          | 4 074            |
| Public corporations..... (6197J)                                            | 2 473          | 1 606          | 1 202          | 1 661          | 1 256          | 904            | 873            | 969              |
| Private business enterprises..... (6198J)                                   | 13 468         | 14 462         | 19 950         | 22 758         | 20 836         | 21 560         | 28 139         | 30 777           |
| <b>Mineral exploration and evaluation<sup>2</sup></b> ..... (6199J)         | <b>1 937</b>   | <b>1 756</b>   | <b>1 883</b>   | <b>1 895</b>   | <b>1 488</b>   | <b>1 514</b>   | <b>1 746</b>   | <b>1 925</b>     |
| <b>Cultivated biological resources<sup>3,4</sup></b> ..... (6159J)          | <b>6 266</b>   | <b>6 787</b>   | <b>7 397</b>   | <b>8 054</b>   | <b>8 697</b>   | <b>9 618</b>   | <b>10 633</b>  | <b>11 561</b>    |
| <b>Transfer costs<sup>2</sup></b> ..... (6130J)                             | <b>14 234</b>  | <b>14 590</b>  | <b>14 674</b>  | <b>14 937</b>  | <b>13 657</b>  | <b>19 261</b>  | <b>21 784</b>  | <b>18 851</b>    |
| <b>Total fixed capital formation</b> ..... (6009J)                          | <b>830 138</b> | <b>832 762</b> | <b>853 936</b> | <b>870 163</b> | <b>767 570</b> | <b>811 815</b> | <b>936 141</b> | <b>1 049 013</b> |

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<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Private business enterprises.<sup>3</sup> Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.<sup>4</sup> Private business enterprises and general government.



**Gross fixed capital formation by type of asset<sup>1</sup>**

At constant 2015 prices

R millions

|                                                                             | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|-----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Residential buildings</b> ..... (6110Y)                                  | <b>104 694</b> | <b>106 278</b> | <b>105 570</b> | <b>106 793</b> | <b>81 680</b>  | <b>88 035</b>  | <b>91 190</b>  | <b>84 683</b>  |
| General government..... (6111Y)                                             | 2 096          | 1 858          | 1 308          | 2 025          | 1 316          | 2 333          | 2 768          | 3 020          |
| Public corporations..... (6112Y)                                            | 41             | 25             | 23             | 275            | 153            | 67             | 69             | 83             |
| Private business enterprises..... (6113Y)                                   | 102 557        | 104 396        | 104 240        | 104 492        | 80 210         | 85 635         | 88 353         | 81 579         |
| <b>Non-residential buildings</b> ..... (6114Y)                              | <b>67 339</b>  | <b>61 280</b>  | <b>64 031</b>  | <b>57 750</b>  | <b>61 861</b>  | <b>40 891</b>  | <b>39 463</b>  | <b>38 857</b>  |
| General government..... (6115Y)                                             | 30 909         | 30 762         | 28 345         | 23 741         | 21 064         | 19 881         | 20 430         | 21 909         |
| Public corporations..... (6116Y)                                            | 3 114          | 2 975          | 2 831          | 1 832          | 1 358          | 1 348          | 1 710          | 1 632          |
| Private business enterprises..... (6117Y)                                   | 33 316         | 27 543         | 32 855         | 32 178         | 39 439         | 19 663         | 17 323         | 15 315         |
| <b>Construction works</b> ..... (6118Y)                                     | <b>196 351</b> | <b>171 143</b> | <b>159 133</b> | <b>146 344</b> | <b>121 487</b> | <b>122 615</b> | <b>120 051</b> | <b>118 011</b> |
| General government..... (6119Y)                                             | 81 564         | 68 346         | 63 729         | 57 748         | 49 940         | 49 810         | 50 610         | 49 408         |
| Public corporations..... (6120Y)                                            | 85 827         | 75 192         | 61 690         | 46 985         | 35 001         | 35 914         | 33 449         | 38 002         |
| Private business enterprises..... (6121Y)                                   | 28 960         | 27 606         | 33 713         | 41 611         | 36 546         | 36 891         | 35 993         | 30 601         |
| <b>Transport equipment</b> ..... (6122Y)                                    | <b>98 696</b>  | <b>94 726</b>  | <b>91 158</b>  | <b>83 779</b>  | <b>63 791</b>  | <b>65 325</b>  | <b>69 099</b>  | <b>74 667</b>  |
| General government..... (6123Y)                                             | 6 279          | 6 080          | 6 608          | 6 457          | 6 436          | 5 161          | 5 910          | 5 190          |
| Public corporations..... (6124Y)                                            | 17 761         | 17 284         | 16 536         | 15 576         | 8 176          | 6 521          | 5 932          | 8 880          |
| Private business enterprises..... (6125Y)                                   | 74 656         | 71 363         | 68 013         | 61 746         | 49 179         | 53 643         | 57 256         | 60 597         |
| <b>Information, computer and telecommunications equipment</b> ..... (6099Y) | <b>24 277</b>  | <b>26 891</b>  | <b>26 480</b>  | <b>28 602</b>  | <b>24 158</b>  | <b>29 560</b>  | <b>29 648</b>  | <b>33 014</b>  |
| General government..... (6137Y)                                             | 4 230          | 3 997          | 3 640          | 4 173          | 3 665          | 5 258          | 6 409          | 7 422          |
| Public corporations..... (6138Y)                                            | 5 598          | 8 097          | 12 071         | 8 736          | 8 060          | 10 371         | 11 833         | 12 595         |
| Private business enterprises..... (6139Y)                                   | 14 449         | 14 798         | 10 769         | 15 694         | 12 433         | 13 932         | 11 407         | 12 996         |
| <b>Machinery and other equipment</b> ..... (6126Y)                          | <b>213 744</b> | <b>230 364</b> | <b>234 181</b> | <b>244 216</b> | <b>208 532</b> | <b>207 362</b> | <b>227 981</b> | <b>251 500</b> |
| General government..... (6127Y)                                             | 13 869         | 12 870         | 13 438         | 14 408         | 12 277         | 11 492         | 11 664         | 14 605         |
| Public corporations..... (6128Y)                                            | 5 257          | 4 748          | 2 727          | 9 066          | 10 839         | 9 406          | 10 202         | 8 710          |
| Private business enterprises..... (6129Y)                                   | 194 619        | 212 746        | 218 016        | 220 743        | 185 415        | 186 464        | 206 114        | 228 185        |
| <b>Research and development</b> ..... (6191Y)                               | <b>34 905</b>  | <b>33 963</b>  | <b>30 914</b>  | <b>26 440</b>  | <b>25 584</b>  | <b>28 859</b>  | <b>28 857</b>  | <b>27 502</b>  |
| General government..... (6192Y)                                             | 14 713         | 14 829         | 13 988         | 13 788         | 14 676         | 14 691         | 14 437         | 13 530         |
| Public corporations..... (6193Y)                                            | 4 603          | 4 017          | 3 636          | 3 311          | 3 260          | 3 427          | 3 448          | 3 355          |
| Private business enterprises..... (6194Y)                                   | 15 589         | 15 117         | 13 290         | 9 340          | 7 648          | 10 742         | 10 972         | 10 617         |
| <b>Computer software</b> ..... (6195Y)                                      | <b>18 786</b>  | <b>18 574</b>  | <b>22 983</b>  | <b>26 875</b>  | <b>25 252</b>  | <b>27 750</b>  | <b>34 068</b>  | <b>37 978</b>  |
| General government..... (6196Y)                                             | 3 460          | 2 853          | 2 494          | 2 438          | 2 437          | 2 636          | 2 660          | 4 328          |
| Public corporations..... (6197Y)                                            | 2 378          | 1 572          | 1 165          | 1 663          | 1 297          | 1 010          | 945            | 1 027          |
| Private business enterprises..... (6198Y)                                   | 12 948         | 14 150         | 19 325         | 22 775         | 21 518         | 24 104         | 30 462         | 32 622         |
| <b>Mineral exploration and evaluation<sup>2</sup></b> ..... (6199Y)         | <b>1 865</b>   | <b>1 601</b>   | <b>1 615</b>   | <b>1 568</b>   | <b>1 207</b>   | <b>1 120</b>   | <b>1 176</b>   | <b>1 201</b>   |
| <b>Cultivated biological resources<sup>3,4</sup></b> ..... (6159Y)          | <b>5 984</b>   | <b>6 122</b>   | <b>5 689</b>   | <b>6 836</b>   | <b>6 792</b>   | <b>6 465</b>   | <b>5 992</b>   | <b>6 168</b>   |
| <b>Transfer costs<sup>2</sup></b> ..... (6130Y)                             | <b>14 116</b>  | <b>13 940</b>  | <b>13 839</b>  | <b>13 216</b>  | <b>12 401</b>  | <b>11 944</b>  | <b>12 560</b>  | <b>11 995</b>  |
| <b>Total fixed capital formation</b> ..... (6009Y)                          | <b>780 757</b> | <b>764 883</b> | <b>755 594</b> | <b>742 420</b> | <b>632 747</b> | <b>629 927</b> | <b>660 084</b> | <b>685 575</b> |

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<sup>1</sup> Source: Statistics South Africa.<sup>2</sup> Private business enterprises.<sup>3</sup> Including animal resources yielding repeat products; and tree, crop and plant resources yielding repeat products.<sup>4</sup> Private business enterprises and general government.

Gross fixed capital formation by type of asset<sup>1</sup>

R millions

| Period        | At current prices     |                           |                    |                     |                               |                | At constant 2015 prices |                           |                    |                     |                               |                |
|---------------|-----------------------|---------------------------|--------------------|---------------------|-------------------------------|----------------|-------------------------|---------------------------|--------------------|---------------------|-------------------------------|----------------|
|               | Residential buildings | Non-residential buildings | Construction works | Transport equipment | Machinery and other equipment | Transfer costs | Residential buildings   | Non-residential buildings | Construction works | Transport equipment | Machinery and other equipment | Transfer costs |
|               | (6110K)               | (6114K)                   | (6118K)            | (6122K)             | (6126K)                       | (6130K)        | (6110C)                 | (6114C)                   | (6118C)            | (6122C)             | (6126C)                       | (6130C)        |
| 2020: 02..... | 20 165                | 16 310                    | 34 089             | 15 407              | 49 938                        | 1 754          | 16 438                  | 13 255                    | 28 135             | 12 244              | 40 473                        | 2 276          |
| 03.....       | 24 314                | 19 967                    | 36 308             | 21 107              | 66 839                        | 3 788          | 19 442                  | 15 885                    | 29 235             | 16 387              | 52 423                        | 3 291          |
| 04.....       | 26 795                | 20 800                    | 38 943             | 23 063              | 67 533                        | 4 561          | 21 030                  | 16 251                    | 30 950             | 17 792              | 53 984                        | 3 926          |
| 2020 .....    | 101 853               | 77 397                    | 149 807            | 81 313              | 257 283                       | 13 657         | 81 680                  | 61 861                    | 121 487            | 63 791              | 208 532                       | 12 401         |
| 2021: 01..... | 28 059                | 16 450                    | 40 042             | 21 918              | 64 088                        | 4 394          | 21 447                  | 12 502                    | 30 876             | 16 815              | 51 250                        | 3 025          |
| 02.....       | 28 487                | 14 062                    | 42 164             | 21 975              | 61 581                        | 4 870          | 20 896                  | 10 271                    | 31 514             | 16 813              | 48 811                        | 2 960          |
| 03.....       | 31 408                | 12 178                    | 41 075             | 21 413              | 69 732                        | 5 023          | 22 347                  | 8 634                     | 29 831             | 16 017              | 54 063                        | 2 930          |
| 04.....       | 33 372                | 13 595                    | 42 375             | 21 330              | 71 195                        | 4 974          | 23 345                  | 9 485                     | 30 394             | 15 679              | 53 238                        | 3 029          |
| 2021 .....    | 121 327               | 56 285                    | 165 656            | 86 636              | 266 596                       | 19 261         | 88 035                  | 40 891                    | 122 615            | 65 325              | 207 362                       | 11 944         |
| 2022: 01..... | 33 077                | 13 345                    | 42 119             | 22 317              | 80 364                        | 5 041          | 22 642                  | 9 077                     | 29 259             | 16 134              | 57 611                        | 2 501          |
| 02.....       | 31 858                | 14 427                    | 44 485             | 21 099              | 80 315                        | 5 505          | 21 206                  | 9 523                     | 29 872             | 14 975              | 55 436                        | 3 152          |
| 03.....       | 35 341                | 14 644                    | 44 960             | 25 461              | 87 677                        | 5 972          | 23 321                  | 9 610                     | 29 833             | 17 791              | 58 651                        | 3 379          |
| 04.....       | 36 146                | 17 035                    | 46 633             | 29 607              | 86 304                        | 5 267          | 24 021                  | 11 252                    | 31 088             | 20 199              | 56 282                        | 3 528          |
| 2022 .....    | 136 422               | 59 451                    | 178 197            | 98 484              | 334 660                       | 21 784         | 91 190                  | 39 463                    | 120 051            | 69 099              | 227 981                       | 12 560         |
| 2023: 01..... | 35 481                | 16 870                    | 46 196             | 28 174              | 91 136                        | 4 702          | 22 952                  | 10 845                    | 30 064             | 18 857              | 58 062                        | 2 695          |
| 02.....       | 32 642                | 15 532                    | 47 410             | 27 570              | 102 034                       | 4 905          | 20 709                  | 9 743                     | 30 044             | 17 992              | 63 134                        | 3 066          |
| 03.....       | 32 953                | 14 854                    | 46 586             | 30 088              | 111 983                       | 4 750          | 20 553                  | 9 107                     | 28 513             | 19 183              | 67 087                        | 3 140          |
| 04.....       | 33 244                | 15 132                    | 48 873             | 29 635              | 106 436                       | 4 493          | 20 468                  | 9 162                     | 29 389             | 18 636              | 63 217                        | 3 094          |
| 2023 .....    | 134 320               | 62 388                    | 189 065            | 115 466             | 411 589                       | 18 851         | 84 683                  | 38 857                    | 118 011            | 74 667              | 251 500                       | 11 995         |
| 2024: 01..... | 31 788                | 15 776                    | 48 148             | 27 381              | 107 229                       | 4 595          | 19 255                  | 9 350                     | 27 717             | 17 125              | 62 711                        | 2 690          |

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Seasonally adjusted and annualised

|               | (6110L) | (6114L) | (6118L) | (6122L) | (6126L) | (6130L) | (6110D) | (6114D) | (6118D) | (6122D) | (6126D) | (6130D) |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2020: 02..... | 84 154  | 65 627  | 134 091 | 64 940  | 209 616 | 7 016   | 68 610  | 53 438  | 110 273 | 51 344  | 171 365 | 8 801   |
| 03.....       | 98 114  | 81 392  | 146 111 | 80 665  | 257 445 | 15 153  | 78 593  | 64 892  | 119 070 | 62 800  | 200 164 | 13 074  |
| 04.....       | 104 404 | 81 641  | 154 813 | 89 934  | 274 876 | 18 243  | 81 997  | 63 325  | 123 041 | 68 765  | 217 907 | 14 456  |
| 2020 .....    | 101 853 | 77 397  | 149 807 | 81 313  | 257 283 | 13 657  | 81 680  | 61 861  | 121 487 | 63 791  | 208 532 | 12 401  |
| 2021: 01..... | 110 797 | 65 331  | 162 617 | 89 786  | 254 675 | 17 575  | 84 653  | 49 688  | 124 976 | 68 149  | 202 995 | 13 901  |
| 02.....       | 119 211 | 56 812  | 165 520 | 92 498  | 258 656 | 19 479  | 86 836  | 41 342  | 124 134 | 70 550  | 204 149 | 11 530  |
| 03.....       | 125 719 | 50 393  | 165 949 | 81 551  | 269 828 | 20 094  | 89 943  | 36 085  | 121 046 | 61 105  | 209 822 | 11 547  |
| 04.....       | 129 580 | 52 604  | 168 538 | 82 709  | 283 225 | 19 898  | 90 709  | 36 451  | 120 305 | 61 495  | 212 483 | 10 798  |
| 2021 .....    | 121 327 | 56 285  | 165 656 | 86 636  | 266 596 | 19 261  | 88 035  | 40 891  | 122 615 | 65 325  | 207 362 | 11 944  |
| 2022: 01..... | 130 751 | 53 047  | 169 871 | 93 220  | 315 835 | 20 163  | 89 292  | 36 213  | 117 666 | 68 027  | 225 934 | 11 296  |
| 02.....       | 133 082 | 58 346  | 177 423 | 89 623  | 335 210 | 22 019  | 88 536  | 38 278  | 119 328 | 63 947  | 228 547 | 12 174  |
| 03.....       | 142 341 | 60 551  | 181 475 | 96 292  | 341 645 | 23 888  | 93 885  | 40 059  | 121 180 | 67 157  | 227 883 | 13 334  |
| 04.....       | 139 512 | 65 861  | 184 018 | 114 800 | 345 949 | 21 067  | 93 046  | 43 301  | 122 033 | 77 263  | 229 560 | 13 434  |
| 2022 .....    | 136 422 | 59 451  | 178 197 | 98 484  | 334 660 | 21 784  | 91 190  | 39 463  | 120 051 | 69 099  | 227 981 | 12 560  |
| 2023: 01..... | 139 358 | 67 004  | 187 228 | 114 789 | 360 171 | 18 810  | 90 132  | 42 731  | 121 552 | 77 395  | 229 319 | 12 272  |
| 02.....       | 136 139 | 62 804  | 188 047 | 115 787 | 423 945 | 19 621  | 86 327  | 39 298  | 119 753 | 75 398  | 263 570 | 11 910  |
| 03.....       | 132 628 | 61 356  | 189 226 | 114 625 | 432 651 | 19 001  | 82 719  | 37 740  | 115 766 | 72 876  | 257 854 | 12 402  |
| 04.....       | 129 154 | 58 386  | 191 759 | 116 662 | 429 590 | 17 970  | 79 553  | 35 657  | 114 973 | 73 001  | 255 257 | 11 394  |
| 2023 .....    | 134 320 | 62 388  | 189 065 | 115 466 | 411 589 | 18 851  | 84 683  | 38 857  | 118 011 | 74 667  | 251 500 | 11 995  |
| 2024: 01..... | 125 622 | 62 655  | 196 235 | 112 340 | 429 798 | 18 381  | 76 109  | 36 957  | 112 056 | 70 833  | 247 031 | 12 220  |

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1 Source: Statistics South Africa.

## Fixed capital stock

At constant 2015 prices

R millions

| As at 31 December                                                                                 | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|---------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>By kind of economic activity</b>                                                               |                  |                  |                  |                  |                  |                  |                  |                  |
| Agriculture, forestry and fishing..... (6140Y)                                                    | 279 854          | 283 586          | 286 856          | 288 625          | 296 627          | 303 677          | 311 814          | 318 257          |
| Mining and quarrying ..... (6141Y)                                                                | 521 684          | 515 745          | 523 411          | 536 628          | 535 028          | 542 729          | 551 610          | 559 047          |
| Manufacturing ..... (6142Y)                                                                       | 734 118          | 732 398          | 734 108          | 740 566          | 726 606          | 708 955          | 698 394          | 695 552          |
| Electricity, gas and water ..... (6143Y)                                                          | 858 837          | 906 808          | 933 772          | 959 866          | 969 129          | 973 221          | 975 784          | 987 337          |
| Construction (contractors) ..... (6144Y)                                                          | 69 849           | 72 643           | 72 656           | 71 282           | 73 090           | 71 476           | 71 117           | 71 037           |
| Wholesale and retail trade, catering and accommodation (6145Y)                                    | 345 161          | 354 092          | 363 794          | 368 075          | 376 941          | 373 485          | 370 178          | 370 351          |
| Transport, storage and communication..... (6146Y)                                                 | 852 166          | 855 405          | 858 921          | 859 549          | 846 040          | 837 278          | 835 442          | 837 112          |
| Financial intermediation, insurance, real estate and business services <sup>1</sup> ..... (6147Y) | 2 535 866        | 2 576 939        | 2 617 539        | 2 650 528        | 2 634 659        | 2 638 686        | 2 651 429        | 2 660 610        |
| Community, social and personal services ..... (6148Y)                                             | 2 115 150        | 2 166 680        | 2 207 193        | 2 236 344        | 2 251 088        | 2 264 481        | 2 279 604        | 2 298 184        |
| <b>Total fixed capital stock..... (6149Y)</b>                                                     | <b>8 312 685</b> | <b>8 464 295</b> | <b>8 598 250</b> | <b>8 711 462</b> | <b>8 709 209</b> | <b>8 713 987</b> | <b>8 745 371</b> | <b>8 797 489</b> |
| <b>By type of organisation</b>                                                                    |                  |                  |                  |                  |                  |                  |                  |                  |
| General government ..... (6150Y)                                                                  | 2 196 065        | 2 238 082        | 2 270 669        | 2 293 341        | 2 302 439        | 2 310 604        | 2 321 819        | 2 336 110        |
| <i>Functional classification: Economic infrastructure<sup>2</sup> ...</i> (6132Y)                 | 1 317 706        | 1 351 745        | 1 380 432        | 1 402 496        | 1 416 373        | 1 429 794        | 1 443 712        | 1 456 097        |
| <i>Social infrastructure<sup>3</sup> .....</i> (6133Y)                                            | 529 113          | 539 104          | 548 142          | 553 147          | 553 733          | 552 809          | 553 317          | 557 432          |
| <i>Economic services<sup>4</sup> .....</i> (6134Y)                                                | 349 246          | 347 233          | 342 095          | 337 699          | 332 333          | 328 001          | 324 790          | 322 581          |
| Public corporations..... (6153Y)                                                                  | 1 395 481        | 1 438 767        | 1 467 301        | 1 481 697        | 1 476 951        | 1 472 238        | 1 466 946        | 1 468 050        |
| <i>Functional classification: Economic infrastructure<sup>2</sup> ...</i> (6135Y)                 | 1 307 650        | 1 354 661        | 1 386 171        | 1 402 803        | 1 400 725        | 1 398 523        | 1 394 284        | 1 396 151        |
| <i>Economic services<sup>4</sup> .....</i> (6136Y)                                                | 87 830           | 84 106           | 81 130           | 78 894           | 76 227           | 73 715           | 72 662           | 71 899           |
| Private business enterprises <sup>1</sup> ..... (6154Y)                                           | 4 721 139        | 4 787 446        | 4 860 279        | 4 936 423        | 4 929 819        | 4 931 145        | 4 956 606        | 4 993 329        |

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1 Including transfer costs.

2 Roads, bridges, dams, electricity and water supply, etc.

3 Schools, hospitals, etc., and administrative services.

4 Business enterprises not included in economic infrastructure.

**Change in inventories<sup>1</sup>**

At current prices

R millions

|                                                                                     | 2016           | 2017          | 2018          | 2019          | 2020           | 2021           | 2022          | 2023          |
|-------------------------------------------------------------------------------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| <b>By kind of economic activity</b>                                                 |                |               |               |               |                |                |               |               |
| Agriculture, forestry and fishing..... (6160J)                                      | -1 694         | 767           | -483          | 806           | 947            | 739            | -398          | -310          |
| Mining and quarrying..... (6161J)                                                   | 4 480          | 1 923         | 4 478         | 10 059        | 9 844          | -27 578        | 28 655        | 14 482        |
| Manufacturing..... (6162J)                                                          | -6 154         | 14 251        | -6 739        | 18 261        | -35 701        | 14 492         | 9 677         | 846           |
| Electricity, gas and water..... (6165J)                                             | -2 398         | 1 114         | 3 231         | 8 442         | -1 723         | -1 532         | -12 433       | 3 431         |
| Construction (contractors)..... (6166J)                                             | -308           | -230          | 66            | 154           | 294            | -669           | 103           | 143           |
| Wholesale and retail trade, catering and accommodation (6167J)                      | -15 350        | -4 851        | 17 047        | -5 690        | -63 075        | 2 015          | 56 304        | 28 776        |
| Transport, storage and communication..... (6170J)                                   | -2 442         | -1 532        | -2 536        | -7 167        | 2 897          | 78             | 3 830         | -2 839        |
| Financial intermediation, insurance, real estate and business services..... (6171J) | 756            | -648          | -1 239        | -4 127        | 4 784          | -1 834         | 4 315         | -1 115        |
| Community, social and personal services..... (6172J)                                | 215            | -32           | -503          | -949          | 917            | -1 569         | -240          | -1 033        |
| <b>Total change in inventories<sup>2</sup>..... (6010J)</b>                         | <b>-22 896</b> | <b>10 762</b> | <b>13 323</b> | <b>19 790</b> | <b>-80 817</b> | <b>-15 858</b> | <b>89 813</b> | <b>42 381</b> |
| <b>By type of organisation</b>                                                      |                |               |               |               |                |                |               |               |
| General government..... (6175J)                                                     | -681           | 35            | 137           | -122          | -72            | 218            | 95            | -26           |
| Public corporations..... (6176J)                                                    | 2 392          | 340           | -1 979        | 3 109         | 6 978          | -4 092         | -10 095       | 7 896         |
| Private business enterprises..... (6177J)                                           | -24 607        | 10 387        | 15 166        | 16 803        | -87 723        | -11 983        | 99 813        | 34 511        |

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1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

**Change in inventories<sup>1</sup>**

At constant 2015 prices

R millions

|                                                                              |                | 2016           | 2017          | 2018          | 2019          | 2020           | 2021           | 2022          | 2023          |
|------------------------------------------------------------------------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| <b>By kind of economic activity</b>                                          |                |                |               |               |               |                |                |               |               |
| Agriculture, forestry and fishing.....                                       | (6160Y)        | -1 334         | 480           | -328          | 755           | -154           | 678            | -239          | -184          |
| Mining and quarrying .....                                                   | (6161Y)        | 1 248          | 309           | 2 512         | 9 290         | 1 298          | -19 789        | 8 650         | 5 645         |
| Manufacturing .....                                                          | (6162Y)        | -5 276         | 13 307        | -4 461        | 17 682        | -20 344        | 9 772          | 5 082         | -107          |
| Electricity, gas and water .....                                             | (6165Y)        | -3 508         | 1 055         | 2 772         | 9 185         | -2 883         | -255           | -7 212        | 731           |
| Construction (contractors) .....                                             | (6166Y)        | -296           | -218          | 64            | 130           | 253            | -613           | 57            | 88            |
| Wholesale and retail trade, catering and accommodation .....                 | (6167Y)        | -15 443        | -763          | 15 281        | -4 400        | -48 543        | 659            | 41 195        | 22 297        |
| Transport, storage and communication.....                                    | (6170Y)        | -2 372         | -1 413        | -2 271        | -4 980        | 2 179          | 14             | 2 760         | -1 657        |
| Financial intermediation, insurance, real estate and business services ..... | (6171Y)        | 686            | -476          | -1 049        | -3 181        | 3 566          | -1 335         | 3 328         | -354          |
| Community, social and personal services .....                                | (6172Y)        | 196            | -43           | -430          | -739          | 702            | -1 185         | -185          | -430          |
| <b>Total change in inventories<sup>2</sup> .....</b>                         | <b>(6010Y)</b> | <b>-26 099</b> | <b>12 237</b> | <b>12 090</b> | <b>23 740</b> | <b>-63 928</b> | <b>-12 055</b> | <b>53 435</b> | <b>26 029</b> |
| <b>By type of organisation</b>                                               |                |                |               |               |               |                |                |               |               |
| General government .....                                                     | (6175Y)        | -491           | 27            | 105           | -94           | -55            | 168            | 73            | -20           |
| Public corporations.....                                                     | (6176Y)        | 886            | 603           | -1 548        | 2 248         | 5 109          | -2 816         | -5 677        | 3 975         |
| Private business enterprises .....                                           | (6177Y)        | -26 495        | 11 606        | 13 534        | 21 587        | -68 981        | -9 407         | 59 040        | 22 073        |

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1 Source: Statistics South Africa.

2 After inventory valuation adjustment.

**Gross and net capital formation by type of organisation<sup>1</sup>**

At current prices

R millions

|                                                      |                | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022             | 2023             |
|------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| <b>Gross capital formation<sup>2</sup>.....</b>      | <b>(6180J)</b> | <b>807 242</b> | <b>843 525</b> | <b>867 259</b> | <b>889 952</b> | <b>686 753</b> | <b>795 957</b> | <b>1 025 954</b> | <b>1 091 395</b> |
| General government.....                              | (6181J)        | 163 842        | 154 528        | 153 016        | 148 208        | 135 608        | 144 510        | 162 197          | 180 381          |
| Public corporations.....                             | (6182J)        | 132 893        | 124 179        | 111 553        | 105 232        | 88 282         | 81 012         | 81 597           | 116 636          |
| Private business enterprises .....                   | (6183J)        | 510 507        | 564 818        | 602 691        | 636 512        | 462 863        | 570 435        | 782 160          | 794 378          |
| <b>Consumption of fixed capital<sup>3</sup>.....</b> | <b>(6002J)</b> | <b>633 489</b> | <b>654 574</b> | <b>686 507</b> | <b>721 642</b> | <b>750 182</b> | <b>792 463</b> | <b>876 652</b>   | <b>952 449</b>   |
| General government.....                              | (6184J)        | 102 329        | 108 213        | 114 676        | 120 867        | 124 291        | 133 931        | 147 017          | 159 884          |
| Public corporations.....                             | (6185J)        | 61 598         | 65 337         | 69 653         | 72 995         | 75 047         | 79 194         | 85 608           | 91 654           |
| Private business enterprises .....                   | (6186J)        | 469 562        | 481 023        | 502 179        | 527 780        | 550 844        | 579 337        | 644 028          | 700 910          |
| <b>Net capital formation .....</b>                   | <b>(6187J)</b> | <b>173 753</b> | <b>188 951</b> | <b>180 752</b> | <b>168 310</b> | <b>-63 429</b> | <b>3 494</b>   | <b>149 302</b>   | <b>138 946</b>   |
| General government.....                              | (6188J)        | 61 513         | 46 315         | 38 340         | 27 341         | 11 318         | 10 578         | 15 181           | 20 497           |
| Public corporations.....                             | (6189J)        | 71 295         | 58 842         | 41 900         | 32 237         | 13 235         | 1 818          | -4 011           | 24 982           |
| Private business enterprises .....                   | (6190J)        | 40 945         | 83 795         | 100 512        | 108 732        | -87 981        | -8 902         | 138 132          | 93 467           |

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> After inventory valuation adjustment.<sup>3</sup> At replacement value.**Financing of gross capital formation**

At current prices

R millions

|                                                              |                | 2016           | 2017           | 2018           | 2019           | 2020            | 2021             | 2022             | 2023             |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|------------------|------------------|------------------|
| Saving by households <sup>1</sup> .....                      | (6200J)        | -27 487        | -3 392         | -10 609        | -20 339        | 29 847          | 45 373           | 5 988            | -32 537          |
| Corporate saving <sup>1</sup> .....                          | (6201J)        | 153 097        | 188 653        | 164 076        | 202 479        | 496 918         | 459 883          | 361 374          | 442 951          |
| Saving of general government <sup>1</sup> .....              | (6202J)        | -79 212        | -116 546       | -129 807       | -160 333       | -480 660        | -272 148         | -251 356         | -383 573         |
| Consumption of fixed capital <sup>2</sup> .....              | (6002J)        | 633 489        | 654 574        | 686 507        | 721 642        | 750 182         | 792 463          | 876 652          | 952 449          |
| <b>Gross saving<sup>3</sup>.....</b>                         | <b>(6203J)</b> | <b>679 888</b> | <b>723 288</b> | <b>710 168</b> | <b>743 449</b> | <b>796 287</b>  | <b>1 025 571</b> | <b>992 658</b>   | <b>979 290</b>   |
| <b>Foreign investment.....</b>                               | <b>(6206J)</b> | <b>127 354</b> | <b>120 236</b> | <b>157 092</b> | <b>146 504</b> | <b>-109 534</b> | <b>-229 614</b>  | <b>33 296</b>    | <b>112 105</b>   |
| Net capital inflow from rest of the world.....               | (6204J)        | 166 876        | 145 761        | 168 429        | 171 874        | -163 654        | -162 342         | 101 497          | 98 829           |
| Change in gold and other foreign reserves <sup>4</sup> ..... | (6205J)        | -39 522        | -25 525        | -11 337        | -25 370        | 54 120          | -67 272          | -68 201          | 13 276           |
| <b>Gross capital formation .....</b>                         | <b>(6180J)</b> | <b>807 242</b> | <b>843 525</b> | <b>867 259</b> | <b>889 952</b> | <b>686 753</b>  | <b>795 957</b>   | <b>1 025 954</b> | <b>1 091 395</b> |

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<sup>1</sup> After consumption of fixed capital and inventory valuation adjustment.<sup>2</sup> At replacement value.<sup>3</sup> After inventory valuation adjustment.<sup>4</sup> Increase – ; decrease +.

# Production, distribution and accumulation accounts of South Africa

## Financial corporations

At current prices

R millions

|                                          |                                                                                              | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|------------------------------------------|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Production of income account             | Output at basic prices ..... (6700J)                                                         | 549 904        | 578 128        | 617 031        | 656 069        | 665 961        | 696 311        | 753 793        | 803 228        |
|                                          | Less: Intermediate consumption..... (6701J)                                                  | 254 923        | 264 082        | 284 218        | 307 728        | 319 073        | 322 401        | 346 409        | 367 935        |
| Generation of income account             | <b>Gross value added at basic prices..... (6702J)</b>                                        | <b>294 981</b> | <b>314 045</b> | <b>332 813</b> | <b>348 341</b> | <b>346 888</b> | <b>373 910</b> | <b>407 384</b> | <b>435 293</b> |
|                                          | Less: Compensation of employees ..... (6703J)                                                | 167 199        | 178 301        | 187 972        | 197 748        | 196 081        | 211 062        | 222 350        | 242 943        |
|                                          | Less: Other taxes on production..... (6704J)                                                 | 3 165          | 3 163          | 3 358          | 3 421          | 3 683          | 3 715          | 3 912          | 4 068          |
|                                          | Other subsidies on production ..... (6705J)                                                  | 1              | -              | -              | -              | -              | -              | -              | -              |
| Allocation of primary income account     | <b>Gross operating surplus ..... (6706J)</b>                                                 | <b>124 619</b> | <b>132 580</b> | <b>141 483</b> | <b>147 172</b> | <b>147 124</b> | <b>159 133</b> | <b>181 122</b> | <b>188 282</b> |
|                                          | Property income received ..... (6707J)                                                       | 656 400        | 690 226        | 736 911        | 736 901        | 668 618        | 645 789        | 794 882        | 1 002 542      |
|                                          | Interest ..... (6708J)                                                                       | 560 157        | 587 338        | 620 125        | 617 240        | 555 898        | 522 078        | 636 535        | 861 125        |
|                                          | Dividends ..... (6709J)                                                                      | 95 444         | 101 942        | 115 787        | 118 606        | 111 659        | 122 780        | 157 317        | 140 647        |
|                                          | Property income attributed to insurance policy holders and pension fund members..... (6732J) | 800            | 946            | 999            | 1 055          | 1 061          | 931            | 1 030          | 770            |
|                                          | Less: Property income paid ..... (6710J)                                                     | 614 613        | 668 461        | 704 467        | 702 775        | 624 293        | 595 408        | 743 197        | 907 270        |
|                                          | Interest ..... (6711J)                                                                       | 306 885        | 330 329        | 346 740        | 377 081        | 315 633        | 275 194        | 364 361        | 548 429        |
|                                          | Dividends ..... (6712J)                                                                      | 63 042         | 81 665         | 91 191         | 80 089         | 71 467         | 80 602         | 119 323        | 106 099        |
|                                          | Property income attributed to insurance policy holders and pension fund members..... (6713J) | 244 686        | 256 467        | 266 536        | 245 605        | 237 193        | 239 612        | 259 513        | 252 742        |
|                                          | <b>Gross balance of primary income ..... (6714J)</b>                                         | <b>166 406</b> | <b>154 346</b> | <b>173 927</b> | <b>181 298</b> | <b>191 449</b> | <b>209 514</b> | <b>232 807</b> | <b>283 554</b> |
| Secondary distribution of income account | Social contributions received ..... (6715J)                                                  | 367 319        | 377 683        | 416 114        | 411 153        | 406 121        | 419 545        | 459 087        | 454 391        |
|                                          | Other current transfers received..... (6716J)                                                | 221 072        | 242 323        | 256 725        | 286 321        | 292 738        | 321 096        | 305 096        | 271 560        |
|                                          | Net non-life insurance premiums ..... (6733J)                                                | 202 937        | 220 872        | 234 749        | 259 855        | 260 610        | 280 336        | 262 360        | 232 634        |
|                                          | Non-life insurance claims..... (6734J)                                                       | 18 135         | 21 451         | 21 976         | 26 466         | 32 128         | 40 760         | 42 736         | 38 926         |
|                                          | Less: Current taxes on income and wealth..... (6717J)                                        | 45 147         | 49 298         | 45 903         | 49 883         | 34 446         | 49 722         | 42 633         | 43 900         |
|                                          | Less: Social benefits paid..... (6718J)                                                      | 315 454        | 307 295        | 319 002        | 334 952        | 376 362        | 402 955        | 405 419        | 408 133        |
|                                          | Less: Other current transfers paid ..... (6719J)                                             | 228 245        | 249 177        | 264 640        | 295 516        | 301 725        | 331 575        | 315 916        | 282 030        |
|                                          | Net non-life insurance premiums ..... (6735J)                                                | 18 135         | 21 451         | 21 976         | 26 466         | 32 128         | 40 760         | 42 736         | 38 926         |
|                                          | Non-life insurance claims..... (6720J)                                                       | 202 937        | 220 872        | 234 749        | 259 855        | 260 610        | 280 336        | 262 360        | 232 634        |
|                                          | Miscellaneous current transfers ..... (6721J)                                                | 7 173          | 6 854          | 7 915          | 9 195          | 8 987          | 10 479         | 10 820         | 10 470         |
| Use of disposable income account         | <b>Gross disposable income ..... (6722J)</b>                                                 | <b>165 951</b> | <b>168 583</b> | <b>217 221</b> | <b>198 421</b> | <b>177 775</b> | <b>165 903</b> | <b>233 022</b> | <b>275 442</b> |
|                                          | Less: Adjustment for the change in pension entitlements ..... (6723J)                        | 52 492         | 71 012         | 97 703         | 77 046         | 30 454         | 17 260         | 54 252         | 46 891         |
|                                          | Less: Residual <sup>1</sup> ..... (6724J)                                                    | 2              | 1              | -              | 1              | 1              | 1              | 1 021          | 2 270          |
|                                          | <b>Gross saving ..... (6725J)</b>                                                            | <b>113 458</b> | <b>97 570</b>  | <b>119 518</b> | <b>121 374</b> | <b>147 320</b> | <b>148 642</b> | <b>177 749</b> | <b>226 281</b> |
|                                          | Less: Consumption of fixed capital <sup>2</sup> ..... (6726J)                                | 18 791         | 19 251         | 19 745         | 20 945         | 20 991         | 19 795         | 20 527         | 22 401         |
| Capital account                          | <b>Net saving ..... (6727J)</b>                                                              | <b>94 667</b>  | <b>78 319</b>  | <b>99 773</b>  | <b>100 429</b> | <b>126 329</b> | <b>128 847</b> | <b>157 222</b> | <b>203 880</b> |
|                                          | <b>Gross saving ..... (6725J)</b>                                                            | <b>113 458</b> | <b>97 570</b>  | <b>119 518</b> | <b>121 374</b> | <b>147 320</b> | <b>148 642</b> | <b>177 749</b> | <b>226 281</b> |
|                                          | Capital transfers, receivable..... (6728J)                                                   | 3 755          | -              | -              | -              | -              | -              | 22 032         | 5 520          |
|                                          | Less: Gross capital formation..... (6729J)                                                   | 22 609         | 19 564         | 21 850         | 22 134         | 16 984         | 17 414         | 20 165         | 25 556         |
|                                          | Gross fixed capital formation ..... (6730J)                                                  | 22 558         | 19 430         | 22 074         | 22 159         | 16 719         | 17 493         | 20 271         | 25 675         |
|                                          | Change in inventories <sup>3</sup> ..... (6736J)                                             | 51             | 134            | -224           | -25            | 265            | -79            | -106           | -119           |
|                                          | <b>Net lending (+)/net borrowing (-)..... (6731J)</b>                                        | <b>94 603</b>  | <b>78 006</b>  | <b>97 668</b>  | <b>99 240</b>  | <b>130 336</b> | <b>131 228</b> | <b>179 616</b> | <b>206 245</b> |

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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

|                                          |                                                                                              | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|------------------------------------------|----------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Production account                       | Output at basic prices ..... (6740J)                                                         | 6 370 366        | 6 765 105        | 7 209 264        | 7 588 283        | 7 464 409        | 8 424 805        | 9 077 154        | 9 618 682        |
|                                          | Less: Intermediate consumption..... (6741J)                                                  | 3 886 498        | 4 093 568        | 4 401 553        | 4 659 406        | 4 595 408        | 5 099 622        | 5 531 111        | 5 889 067        |
| Generation of income account             | <b>Gross value added at basic prices..... (6742J)</b>                                        | <b>2 483 868</b> | <b>2 671 537</b> | <b>2 807 711</b> | <b>2 928 877</b> | <b>2 869 001</b> | <b>3 325 183</b> | <b>3 546 043</b> | <b>3 729 615</b> |
|                                          | Less: Compensation of employees ..... (6743J)                                                | 1 290 394        | 1 375 993        | 1 428 204        | 1 484 199        | 1 416 505        | 1 538 747        | 1 629 914        | 1 714 280        |
|                                          | Less: Other taxes on production..... (6744J)                                                 | 60 201           | 63 993           | 72 837           | 76 047           | 73 916           | 83 217           | 89 606           | 97 177           |
|                                          | Other subsidies on production..... (6745J)                                                   | 13 639           | 12 397           | 8 534            | 12 181           | 10 390           | 10 913           | 11 992           | 12 900           |
| Allocation of primary income account     | <b>Gross operating surplus ..... (6746J)</b>                                                 | <b>1 146 912</b> | <b>1 243 948</b> | <b>1 315 204</b> | <b>1 380 812</b> | <b>1 388 970</b> | <b>1 714 132</b> | <b>1 838 515</b> | <b>1 931 058</b> |
|                                          | Property income received ..... (6747J)                                                       | 201 285          | 207 803          | 146 198          | 223 631          | 241 079          | 278 735          | 290 873          | 265 741          |
|                                          | Interest ..... (6748J)                                                                       | 180 335          | 181 596          | 116 468          | 193 894          | 210 630          | 243 542          | 254 194          | 189 740          |
|                                          | Dividends ..... (6749J)                                                                      | 14 894           | 18 972           | 21 921           | 21 365           | 21 645           | 26 893           | 27 461           | 67 652           |
|                                          | Property income attributed to insurance policy holders and pension fund members..... (6750J) | 3 299            | 3 897            | 4 103            | 4 337            | 4 368            | 3 683            | 4 182            | 2 942            |
|                                          | Rent <sup>1</sup> ..... (6751J)                                                              | 2 758            | 3 338            | 3 706            | 4 035            | 4 436            | 4 617            | 5 036            | 5 407            |
|                                          | Less: Property income paid ..... (6752J)                                                     | 681 859          | 706 001          | 724 380          | 810 141          | 557 865          | 831 032          | 985 851          | 986 458          |
|                                          | Interest ..... (6753J)                                                                       | 220 763          | 225 153          | 191 062          | 221 286          | 182 138          | 181 146          | 156 869          | 112 769          |
|                                          | Dividends ..... (6754J)                                                                      | 451 013          | 468 417          | 518 846          | 570 437          | 355 257          | 614 494          | 795 950          | 849 781          |
|                                          | Rent <sup>1</sup> ..... (6755J)                                                              | 10 083           | 12 431           | 14 472           | 18 418           | 20 470           | 35 392           | 33 032           | 23 908           |
|                                          | <b>Gross balance of primary income ..... (6756J)</b>                                         | <b>666 338</b>   | <b>745 749</b>   | <b>737 022</b>   | <b>794 302</b>   | <b>1 072 184</b> | <b>1 161 835</b> | <b>1 143 537</b> | <b>1 210 341</b> |
|                                          | Other current transfers received                                                             |                  |                  |                  |                  |                  |                  |                  |                  |
|                                          | Non-life insurance premiums ..... (6757J)                                                    | 29 479           | 30 691           | 31 806           | 33 291           | 27 514           | 32 603           | 27 162           | 23 192           |
|                                          | Less: Current taxes on income and wealth..... (6758J)                                        | 173 525          | 190 086          | 204 229          | 197 372          | 187 075          | 296 590          | 336 432          | 306 010          |
| Secondary distribution of income account | Less: Social contributions paid..... (6759J)                                                 | 17 263           | 18 320           | 20 132           | 21 190           | 19 327           | 22 709           | 26 981           | 20 892           |
|                                          | Less: Other current transfers paid ..... (6760J)                                             | 35 626           | 37 788           | 38 364           | 40 186           | 36 007           | 40 530           | 34 828           | 31 264           |
|                                          | Net non-life insurance premiums ..... (6761J)                                                | 29 479           | 30 691           | 31 806           | 33 291           | 27 514           | 32 603           | 27 162           | 23 192           |
|                                          | Miscellaneous current transfers ..... (6762J)                                                | 6 147            | 7 097            | 6 558            | 6 895            | 8 493            | 7 927            | 7 666            | 8 072            |
|                                          | <b>Gross disposable income ..... (6763J)</b>                                                 | <b>469 403</b>   | <b>530 246</b>   | <b>506 103</b>   | <b>568 845</b>   | <b>857 289</b>   | <b>834 609</b>   | <b>772 458</b>   | <b>875 367</b>   |
|                                          | Less: Residual <sup>2</sup> ..... (6764J)                                                    | -3               | -                | -                | -1               | -2               | -                | 8 887            | 19 452           |
|                                          | <b>Gross saving ..... (6765J)</b>                                                            | <b>469 406</b>   | <b>530 246</b>   | <b>506 103</b>   | <b>568 846</b>   | <b>857 291</b>   | <b>834 609</b>   | <b>763 571</b>   | <b>855 915</b>   |
|                                          | Less: Consumption of fixed capital <sup>3</sup> ..... (6766J)                                | 410 974          | 419 912          | 441 802          | 466 796          | 486 703          | 503 573          | 559 418          | 616 843          |
|                                          | <b>Net saving ..... (6767J)</b>                                                              | <b>58 432</b>    | <b>110 334</b>   | <b>64 301</b>    | <b>102 050</b>   | <b>370 588</b>   | <b>331 036</b>   | <b>204 153</b>   | <b>239 072</b>   |
|                                          | <b>Gross saving ..... (6765J)</b>                                                            | <b>469 406</b>   | <b>530 246</b>   | <b>506 103</b>   | <b>568 846</b>   | <b>857 291</b>   | <b>834 609</b>   | <b>763 571</b>   | <b>855 915</b>   |
| Use of disposable income account         | Capital transfers, receivable..... (6768J)                                                   | 26 763           | 37 666           | 12 974           | 81 421           | 79 109           | 115 173          | 36 583           | 43 289           |
|                                          | Capital transfers, payable ..... (6769J)                                                     | -59              | -59              | -65              | -60              | 363              | 330              | 312              | 312              |
|                                          | Less: Gross capital formation ..... (6770J)                                                  | 485 721          | 523 597          | 542 946          | 568 664          | 421 960          | 490 888          | 677 184          | 726 213          |
|                                          | Gross fixed capital formation ..... (6771J)                                                  | 506 978          | 513 453          | 529 423          | 549 263          | 502 765          | 507 201          | 587 583          | 683 678          |
|                                          | Change in inventories <sup>4</sup> ..... (6772J)                                             | -21 257          | 10 144           | 13 523           | 19 401           | -80 805          | -16 313          | 89 601           | 42 535           |
|                                          | <b>Net lending (+)/net borrowing (-) ..... (6773J)</b>                                       | <b>10 389</b>    | <b>44 256</b>    | <b>-23 934</b>   | <b>81 543</b>    | <b>514 803</b>   | <b>459 224</b>   | <b>123 282</b>   | <b>173 303</b>   |
|                                          | <b>Gross saving ..... (6765J)</b>                                                            | <b>469 406</b>   | <b>530 246</b>   | <b>506 103</b>   | <b>568 846</b>   | <b>857 291</b>   | <b>834 609</b>   | <b>763 571</b>   | <b>855 915</b>   |
| Capital account                          | Capital transfers, receivable..... (6768J)                                                   | 26 763           | 37 666           | 12 974           | 81 421           | 79 109           | 115 173          | 36 583           | 43 289           |
|                                          | Capital transfers, payable ..... (6769J)                                                     | -59              | -59              | -65              | -60              | 363              | 330              | 312              | 312              |
|                                          | Less: Gross capital formation ..... (6770J)                                                  | 485 721          | 523 597          | 542 946          | 568 664          | 421 960          | 490 888          | 677 184          | 726 213          |
|                                          | Gross fixed capital formation ..... (6771J)                                                  | 506 978          | 513 453          | 529 423          | 549 263          | 502 765          | 507 201          | 587 583          | 683 678          |
|                                          | Change in inventories <sup>4</sup> ..... (6772J)                                             | -21 257          | 10 144           | 13 523           | 19 401           | -80 805          | -16 313          | 89 601           | 42 535           |
|                                          | <b>Net lending (+)/net borrowing (-) ..... (6773J)</b>                                       | <b>10 389</b>    | <b>44 256</b>    | <b>-23 934</b>   | <b>81 543</b>    | <b>514 803</b>   | <b>459 224</b>   | <b>123 282</b>   | <b>173 303</b>   |
|                                          | <b>Gross saving ..... (6765J)</b>                                                            | <b>469 406</b>   | <b>530 246</b>   | <b>506 103</b>   | <b>568 846</b>   | <b>857 291</b>   | <b>834 609</b>   | <b>763 571</b>   | <b>855 915</b>   |

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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 government<sup>1</sup>

At current prices

R millions

|                                          |                                                                                               | 2016            | 2017            | 2018             | 2019             | 2020            | 2021             | 2022             | 2023             |
|------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|-----------------|------------------|------------------|------------------|
| Production account                       | Output at basic prices ..... (6780J)                                                          | 1 120 917       | 1 182 237       | 1 247 310        | 1 332 703        | 1 381 083       | 1 420 495        | 1 496 044        | 1 598 978        |
|                                          | Less: Intermediate consumption ..... (6781J)                                                  | 366 499         | 371 409         | 386 405          | 418 283          | 416 134         | 435 277          | 463 246          | 501 128          |
|                                          | <b>Gross value added at basic prices</b> ..... (6782J)                                        | <b>754 419</b>  | <b>810 828</b>  | <b>860 905</b>   | <b>914 420</b>   | <b>964 949</b>  | <b>985 218</b>   | <b>1 032 798</b> | <b>1 097 850</b> |
| Generation of income account             | Less: Compensation of employees ..... (6783J)                                                 | 633 449         | 682 814         | 730 674          | 781 138          | 823 562         | 842 239          | 870 769          | 923 555          |
|                                          | Less: Other taxes on production ..... (6784J)                                                 | 9 556           | 9 539           | 8 939            | 9 009            | 9 853           | 7 558            | 8 136            | 8 967            |
|                                          | Other subsidies on production ..... (6785J)                                                   | 345             | 335             | 346              | 419              | 165             | 172              | 338              | 204              |
|                                          | <b>Gross operating surplus</b> ..... (6786J)                                                  | <b>111 758</b>  | <b>118 811</b>  | <b>121 638</b>   | <b>124 692</b>   | <b>131 699</b>  | <b>135 593</b>   | <b>154 231</b>   | <b>165 532</b>   |
| Allocation of primary income account     | Taxes on products ..... (6603J)                                                               | 481 435         | 497 822         | 543 934          | 581 205          | 541 960         | 632 032          | 688 379          | 730 506          |
|                                          | Other taxes on production ..... (6600J)                                                       | 93 987          | 99 585          | 111 004          | 115 931          | 116 926         | 125 058          | 135 298          | 148 361          |
|                                          | Less: Subsidies on products ..... (6604J)                                                     | 10 721          | 12 082          | 10 347           | 14 164           | 15 075          | 15 650           | 16 315           | 17 341           |
|                                          | Less: Other subsidies on production ..... (6601J)                                             | 13 984          | 12 733          | 8 880            | 12 600           | 10 555          | 11 085           | 12 330           | 13 104           |
|                                          | Property income received ..... (6787J)                                                        | 45 468          | 52 823          | 56 365           | 71 071           | 61 433          | 72 161           | 84 866           | 94 005           |
|                                          | Interest ..... (6788J)                                                                        | 36 142          | 41 314          | 43 274           | 54 242           | 44 905          | 42 334           | 57 105           | 75 213           |
|                                          | Dividends ..... (6789J)                                                                       | 1 821           | 3 125           | 3 664            | 4 323            | 1 628           | 708              | 1 368            | 1 966            |
|                                          | Property income attributed to insurance policy holders and pension fund members ..... (6808J) | 50              | 58              | 62               | 66               | 66              | 58               | 65               | 48               |
|                                          | Rent <sup>2</sup> ..... (6790J)                                                               | 7 455           | 8 326           | 9 365            | 12 440           | 14 834          | 29 061           | 26 328           | 16 778           |
|                                          | Less: Property income paid ..... (6791J)                                                      | 187 319         | 211 328         | 229 796          | 254 633          | 296 106         | 347 543          | 429 476          | 467 610          |
|                                          | Interest <sup>3</sup> ..... (6792J)                                                           | 187 319         | 211 328         | 229 796          | 254 633          | 296 106         | 347 543          | 429 476          | 467 610          |
|                                          | <b>Gross balance of primary income</b> ..... (6793J)                                          | <b>520 624</b>  | <b>532 898</b>  | <b>583 918</b>   | <b>611 502</b>   | <b>530 282</b>  | <b>590 566</b>   | <b>604 653</b>   | <b>640 349</b>   |
| Secondary distribution of income account | Current taxes on income and wealth ..... (6251J)                                              | 647 887         | 705 184         | 743 001          | 773 852          | 722 216         | 889 295          | 973 362          | 992 872          |
|                                          | Social contributions received ..... (6794J)                                                   | 23 880          | 25 898          | 26 842           | 28 254           | 25 769          | 30 280           | 35 973           | 27 858           |
|                                          | Other current transfers received ..... (6795J)                                                | 12 104          | 11 463          | 13 977           | 16 377           | 14 858          | 16 286           | 14 527           | 16 725           |
|                                          | Non-life insurance claims ..... (6809J)                                                       | 123             | 130             | 548              | 596              | 560             | 560              | 541              | 462              |
|                                          | Current international co-operation ..... (6796J)                                              | 1 953           | 1 285           | 1 234            | 968              | 1 560           | 1 652            | 756              | 1 842            |
|                                          | Miscellaneous current transfers ..... (6797J)                                                 | 10 028          | 10 048          | 12 195           | 14 813           | 12 738          | 14 074           | 13 230           | 14 421           |
|                                          | Less: Social benefits paid ..... (6798J)                                                      | 189 504         | 202 940         | 222 418          | 227 215          | 339 927         | 323 707          | 300 792          | 313 844          |
|                                          | Less: Other current transfers paid ..... (6799J)                                              | 72 919          | 103 992         | 122 554          | 140 816          | 162 507         | 148 020          | 168 227          | 228 537          |
|                                          | Net non-life insurance premiums ..... (6810J)                                                 | 123             | 130             | 548              | 596              | 560             | 560              | 541              | 462              |
|                                          | Current international co-operation ..... (6800J)                                              | 41 594          | 51 690          | 50 204           | 49 782           | 60 117          | 50 325           | 44 255           | 70 780           |
|                                          | Miscellaneous current transfers <sup>4</sup> ..... (6801J)                                    | 31 202          | 52 172          | 71 802           | 90 438           | 101 830         | 97 135           | 123 431          | 157 295          |
|                                          | <b>Gross disposable income</b> ..... (6802J)                                                  | <b>942 072</b>  | <b>968 511</b>  | <b>1 022 766</b> | <b>1 061 954</b> | <b>790 691</b>  | <b>1 054 700</b> | <b>1 159 496</b> | <b>1 135 423</b> |
| Use of disposable income account         | Less: Final consumption expenditure <sup>5</sup> ..... (6008J)                                | 918 954         | 976 845         | 1 037 897        | 1 101 420        | 1 147 060       | 1 192 917        | 1 263 835        | 1 359 112        |
|                                          | Individual consumption expenditure ..... (6605J)                                              | 379 153         | 412 167         | 449 654          | 473 967          | 512 235         | 531 648          | 559 850          | 608 041          |
|                                          | Collective consumption expenditure ..... (6606J)                                              | 539 800         | 564 677         | 588 243          | 627 452          | 634 825         | 661 269          | 703 986          | 751 071          |
|                                          | <b>Gross saving</b> ..... (6803J)                                                             | <b>23 117</b>   | <b>-8 333</b>   | <b>-15 131</b>   | <b>-39 466</b>   | <b>-356 369</b> | <b>-138 217</b>  | <b>-104 339</b>  | <b>-223 689</b>  |
|                                          | Less: Consumption of fixed capital <sup>6</sup> ..... (6184J)                                 | 102 329         | 108 213         | 114 676          | 120 867          | 124 291         | 133 931          | 147 017          | 159 884          |
|                                          | <b>Net saving</b> ..... (6202J)                                                               | <b>-79 212</b>  | <b>-116 546</b> | <b>-129 807</b>  | <b>-160 333</b>  | <b>-480 660</b> | <b>-272 148</b>  | <b>-251 356</b>  | <b>-383 573</b>  |
| Capital account                          | <b>Gross saving</b> ..... (6803J)                                                             | <b>23 117</b>   | <b>-8 333</b>   | <b>-15 131</b>   | <b>-39 466</b>   | <b>-356 369</b> | <b>-138 217</b>  | <b>-104 339</b>  | <b>-223 689</b>  |
|                                          | Capital transfers, receivable ..... (6804J)                                                   | 34 212          | 32 540          | 42 699           | 42 897           | 46 281          | 32 602           | 42 403           | 55 333           |
|                                          | Capital transfers, payable ..... (6805J)                                                      | -81 966         | -89 586         | -70 478          | -140 958         | -139 154        | -160 808         | -111 459         | -114 678         |
|                                          | Less: Gross capital formation ..... (6806J)                                                   | 163 842         | 154 528         | 153 016          | 148 208          | 135 608         | 144 510          | 162 197          | 180 381          |
|                                          | Gross fixed capital formation ..... (6100J)                                                   | 164 523         | 154 493         | 152 879          | 148 331          | 135 680         | 144 292          | 162 103          | 180 407          |
|                                          | Change in inventories <sup>7</sup> ..... (6175J)                                              | -681            | 35              | 137              | -122             | -72             | 218              | 95               | -26              |
|                                          | <b>Net lending (+)/net borrowing (-)</b> ..... (6807J)                                        | <b>-188 479</b> | <b>-219 907</b> | <b>-195 926</b>  | <b>-285 735</b>  | <b>-584 851</b> | <b>-410 932</b>  | <b>-335 593</b>  | <b>-463 415</b>  |

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Rent on land and subsoil assets.

3 Amortised discount included.

4 Including current transfers in the form of membership dues, subscriptions, voluntary donations, transfers in kind, etc., to households and NPISHs, payments of compensation for injury or damage to property and current transfers in cash or kind to the rest of the world but excluding transfers to provincial extra budgetary institutions.

5 Current expenditure on salaries and wages, and on goods and other services of a non-capital nature by the services departments (not business enterprises) of general government. General government includes central government, provincial government and local government.

6 At replacement value.

7 After inventory valuation adjustment.

# Production, distribution and accumulation accounts of South Africa

## Households and non-profit institutions serving households<sup>1</sup>

At current prices

R millions

|                                          |                                                                                               | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|------------------------------------------|-----------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Production account                       | Output at basic prices ..... (6820J)                                                          | 1 331 135        | 1 395 246        | 1 404 352        | 1 470 121        | 1 459 298        | 1 573 802        | 1 696 800        | 1 774 486        |
|                                          | Less: Intermediate consumption ..... (6821J)                                                  | 575 563          | 599 206          | 576 178          | 603 593          | 604 260          | 654 344          | 699 565          | 726 413          |
| Generation of income account             | <b>Gross value added at basic prices</b> ..... (6822J)                                        | <b>755 572</b>   | <b>796 040</b>   | <b>828 174</b>   | <b>866 528</b>   | <b>855 038</b>   | <b>919 458</b>   | <b>997 235</b>   | <b>1 048 073</b> |
|                                          | Less: Compensation of employees ..... (6823J)                                                 | 247 372          | 263 013          | 278 316          | 282 594          | 257 707          | 269 675          | 288 590          | 298 631          |
|                                          | Less: Other taxes on production ..... (6824J)                                                 | 21 064           | 22 890           | 25 870           | 27 455           | 29 474           | 30 567           | 33 645           | 38 148           |
|                                          | Other subsidies on production ..... (6825J)                                                   | -                | -                | -                | -                | -                | -                | -                | -                |
| Allocation of primary income account     | <b>Gross operating surplus/mixed income</b> .... (6826J)                                      | <b>487 136</b>   | <b>510 137</b>   | <b>523 988</b>   | <b>556 479</b>   | <b>567 857</b>   | <b>619 216</b>   | <b>675 000</b>   | <b>711 294</b>   |
|                                          | Compensation of employees ..... (6240J)                                                       | 2 336 365        | 2 497 986        | 2 622 906        | 2 743 329        | 2 692 057        | 2 859 656        | 3 009 353        | 3 177 029        |
|                                          | Property income received ..... (6827J)                                                        | 683 484          | 726 737          | 797 867          | 839 709          | 634 532          | 865 799          | 1 092 897        | 1 226 453        |
|                                          | Interest ..... (6828J)                                                                        | 97 845           | 107 950          | 127 708          | 138 535          | 114 803          | 111 679          | 150 645          | 229 225          |
|                                          | Dividends ..... (6829J)                                                                       | 344 222          | 365 290          | 405 987          | 457 433          | 285 239          | 515 669          | 684 460          | 744 365          |
|                                          | Property income attributed to insurance policy holders and pension fund members ..... (6830J) | 240 536          | 251 563          | 261 353          | 240 148          | 231 697          | 234 940          | 254 237          | 248 981          |
|                                          | Rent <sup>2</sup> ..... (6831J)                                                               | 881              | 1 934            | 2 819            | 3 593            | 2 793            | 3 511            | 3 555            | 3 882            |
|                                          | Less: Property income paid ..... (6832J)                                                      | 222 755          | 230 459          | 226 221          | 241 825          | 218 197          | 204 993          | 241 197          | 320 339          |
|                                          | Interest ..... (6833J)                                                                        | 221 744          | 229 292          | 224 802          | 240 174          | 216 604          | 203 196          | 239 310          | 318 179          |
|                                          | Rent <sup>2</sup> ..... (6834J)                                                               | 1 011            | 1 167            | 1 419            | 1 651            | 1 593            | 1 797            | 1 887            | 2 160            |
|                                          | <b>Gross balance of primary income</b> ..... (6835J)                                          | <b>3 284 230</b> | <b>3 504 401</b> | <b>3 718 540</b> | <b>3 897 692</b> | <b>3 676 249</b> | <b>4 139 678</b> | <b>4 536 053</b> | <b>4 794 437</b> |
|                                          | Social benefits received ..... (6836J)                                                        | 504 958          | 510 235          | 541 420          | 562 167          | 716 289          | 726 662          | 706 211          | 721 977          |
|                                          | Other current transfers received ..... (6837J)                                                | 230 359          | 268 935          | 299 775          | 344 208          | 370 256          | 378 260          | 399 602          | 417 958          |
|                                          | Non-life insurance claims ..... (6838J)                                                       | 159 706          | 174 272          | 183 311          | 202 271          | 202 014          | 217 372          | 200 312          | 178 133          |
| Secondary distribution of income account | Miscellaneous current transfers <sup>3</sup> ..... (6839J)                                    | 70 653           | 94 663           | 116 464          | 141 937          | 168 242          | 160 888          | 199 290          | 239 825          |
|                                          | Less: Current taxes on income and wealth ..... (6245J)                                        | 429 215          | 465 800          | 492 869          | 526 597          | 500 695          | 542 983          | 594 297          | 642 962          |
|                                          | Less: Social contributions paid ..... (6840J)                                                 | 373 936          | 385 261          | 422 824          | 418 217          | 412 563          | 427 116          | 468 079          | 461 357          |
|                                          | Less: Other current transfers paid ..... (6841J)                                              | 183 082          | 200 002          | 211 309          | 238 249          | 247 322          | 263 884          | 252 680          | 227 500          |
|                                          | Net non-life insurance premiums ..... (6842J)                                                 | 159 706          | 174 272          | 183 311          | 202 271          | 202 014          | 217 372          | 200 312          | 178 133          |
|                                          | Miscellaneous current transfers ..... (6843J)                                                 | 23 376           | 25 730           | 27 998           | 35 978           | 45 308           | 46 512           | 52 368           | 49 367           |
|                                          | <b>Gross disposable income</b> ..... (6844J)                                                  | <b>3 033 314</b> | <b>3 232 508</b> | <b>3 432 733</b> | <b>3 621 004</b> | <b>3 602 214</b> | <b>4 010 617</b> | <b>4 326 810</b> | <b>4 602 553</b> |
|                                          | Adjustment for the change in pension entitlements ..... (6845J)                               | 52 492           | 71 012           | 97 703           | 77 046           | 30 454           | 17 260           | 54 252           | 46 891           |
|                                          | Less: Residual <sup>4</sup> ..... (6846J)                                                     | 1                | -1               | -                | -1               | 1                | -                | 2 499            | 5 466            |
|                                          | Total available households resources <sup>5</sup> ..... (6847J)                               | 3 085 805        | 3 303 521        | 3 530 436        | 3 698 051        | 3 632 667        | 4 027 877        | 4 378 563        | 4 643 978        |
| Use of disposable income account         | Less: Final consumption expenditure ..... (6007J)                                             | 3 011 897        | 3 199 715        | 3 430 761        | 3 605 356        | 3 484 622        | 3 847 339        | 4 222 886        | 4 523 193        |
|                                          | <b>Gross saving</b> ..... (6848J)                                                             | <b>73 908</b>    | <b>103 805</b>   | <b>99 675</b>    | <b>92 695</b>    | <b>148 046</b>   | <b>180 538</b>   | <b>155 677</b>   | <b>120 785</b>   |
|                                          | Less: Consumption of fixed capital <sup>6</sup> ..... (6849J)                                 | 101 395          | 107 198          | 110 284          | 113 034          | 118 197          | 135 164          | 149 690          | 153 321          |
|                                          | <b>Net saving</b> ..... (6200J)                                                               | <b>-27 487</b>   | <b>-3 392</b>    | <b>-10 609</b>   | <b>-20 339</b>   | <b>29 847</b>    | <b>45 373</b>    | <b>5 988</b>     | <b>-32 537</b>   |
|                                          | <b>Gross saving</b> ..... (6848J)                                                             | <b>73 908</b>    | <b>103 805</b>   | <b>99 675</b>    | <b>92 695</b>    | <b>148 046</b>   | <b>180 538</b>   | <b>155 677</b>   | <b>120 785</b>   |
| Capital account                          | Capital transfers, receivable ..... (6850J)                                                   | 17 643           | 19 791           | 17 963           | 19 832           | 16 671           | 16 511           | 4 288            | 14 904           |
|                                          | Capital transfers, payable ..... (6851J)                                                      | -108             | -107             | -2 857           | -2 888           | -3 036           | -3 583           | -23 095          | -4 445           |
|                                          | Less: Gross capital formation ..... (6852J)                                                   | 135 070          | 145 835          | 149 447          | 150 946          | 112 201          | 143 145          | 166 408          | 159 246          |
|                                          | Gross fixed capital formation ..... (6853J)                                                   | 136 079          | 145 386          | 149 560          | 150 410          | 112 406          | 142 829          | 166 185          | 159 254          |
|                                          | Change in inventories <sup>7</sup> ..... (6854J)                                              | -1 009           | 449              | -113             | 536              | -205             | 316              | 223              | -8               |
|                                          | <b>Net lending (+)/net borrowing (-)</b> ..... (6855J)                                        | <b>-43 627</b>   | <b>-22 346</b>   | <b>-34 666</b>   | <b>-41 307</b>   | <b>49 480</b>    | <b>50 321</b>    | <b>-29 538</b>   | <b>-28 002</b>   |

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Rent on land and subsoil assets.<sup>3</sup> 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).<sup>4</sup> Statistical discrepancy between expenditure components and gross domestic product.<sup>5</sup> After adjustment for the change in pension entitlements and residual.<sup>6</sup> At replacement value.<sup>7</sup> After inventory valuation adjustment.

# Production, distribution and accumulation accounts of South Africa

## Total domestic economy<sup>1</sup>

At current prices

R millions

|                                          |                                                               | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|------------------------------------------|---------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Production account                       | Output at basic prices <sup>2</sup> ..... (6870J)             | 9 372 323        | 9 920 716        | 10 477 957       | 11 047 176       | 10 970 751       | 12 115 413       | 13 023 791       | 13 795 374       |
|                                          | Less: Intermediate consumption..... (6871J)                   | 5 083 483        | 5 328 266        | 5 648 354        | 5 989 010        | 5 934 875        | 6 511 644        | 7 040 331        | 7 484 543        |
|                                          | <b>Gross value added at basic prices</b> ..... (6645J)        | <b>4 288 841</b> | <b>4 592 450</b> | <b>4 829 603</b> | <b>5 058 166</b> | <b>5 035 875</b> | <b>5 603 770</b> | <b>5 983 460</b> | <b>6 310 829</b> |
|                                          | Taxes on products..... (6603J)                                | 481 435          | 497 822          | 543 934          | 581 205          | 541 960          | 632 032          | 688 379          | 730 506          |
|                                          | Less: Subsidies on products..... (6604J)                      | 10 721           | 12 082           | 10 347           | 14 164           | 15 075           | 15 650           | 16 315           | 17 341           |
| Generation of income account             | <b>Gross domestic product at market prices</b> (6006J)        | <b>4 759 555</b> | <b>5 078 190</b> | <b>5 363 190</b> | <b>5 625 207</b> | <b>5 562 760</b> | <b>6 220 152</b> | <b>6 655 524</b> | <b>7 023 994</b> |
|                                          | Less: Compensation of employees..... (6000J)                  | 2 338 414        | 2 500 121        | 2 625 166        | 2 745 679        | 2 693 856        | 2 861 723        | 3 011 623        | 3 179 409        |
|                                          | Less: Taxes on production and imports..... (6004J)            | 575 422          | 597 407          | 654 938          | 697 136          | 658 886          | 757 090          | 823 677          | 878 867          |
|                                          | Subsidies..... (6005J)                                        | 24 705           | 24 815           | 19 227           | 26 764           | 25 630           | 26 735           | 28 645           | 30 445           |
|                                          | <b>Gross operating surplus/mixed income</b> .... (6212J)      | <b>1 870 424</b> | <b>2 005 477</b> | <b>2 102 314</b> | <b>2 209 156</b> | <b>2 235 648</b> | <b>2 628 074</b> | <b>2 848 869</b> | <b>2 996 163</b> |
| Allocation of primary income account     | Compensation of employees <sup>3</sup> ..... (6240J)          | 2 336 365        | 2 497 986        | 2 622 906        | 2 743 329        | 2 692 057        | 2 859 656        | 3 009 353        | 3 177 029        |
|                                          | Taxes on production and imports..... (6004J)                  | 575 422          | 597 407          | 654 938          | 697 136          | 658 886          | 757 090          | 823 677          | 878 867          |
|                                          | Less: Subsidies..... (6005J)                                  | 24 705           | 24 815           | 19 227           | 26 764           | 25 630           | 26 735           | 28 645           | 30 445           |
|                                          | Property income received..... (6872J)                         | 1 586 637        | 1 677 589        | 1 737 341        | 1 871 312        | 1 605 662        | 1 862 484        | 2 263 518        | 2 588 741        |
|                                          | Interest <sup>4</sup> ..... (6873J)                           | 1 119 163        | 1 174 662        | 1 174 092        | 1 249 517        | 1 163 428        | 1 159 245        | 1 357 993        | 1 608 044        |
|                                          | Dividends..... (6874J)                                        | 456 381          | 489 329          | 547 359          | 601 727          | 420 171          | 666 050          | 870 606          | 954 630          |
|                                          | Rent <sup>5</sup> ..... (6875J)                               | 11 094           | 13 598           | 15 890           | 20 068           | 22 063           | 37 189           | 34 919           | 26 067           |
|                                          | Less: Property income paid..... (6876J)                       | 1 706 546        | 1 816 249        | 1 884 864        | 2 009 374        | 1 696 461        | 1 978 976        | 2 399 721        | 2 681 677        |
|                                          | Interest <sup>4</sup> ..... (6877J)                           | 1 181 397        | 1 252 569        | 1 258 936        | 1 338 779        | 1 247 674        | 1 246 691        | 1 449 529        | 1 699 729        |
|                                          | Dividends..... (6878J)                                        | 514 055          | 550 082          | 610 037          | 650 526          | 426 724          | 695 096          | 915 273          | 955 880          |
|                                          | Rent <sup>5</sup> ..... (6879J)                               | 11 093           | 13 598           | 15 891           | 20 069           | 22 063           | 37 189           | 34 919           | 26 068           |
|                                          | <b>Gross national income</b> ..... (6016J)                    | <b>4 637 598</b> | <b>4 937 395</b> | <b>5 213 409</b> | <b>5 484 795</b> | <b>5 470 164</b> | <b>6 101 592</b> | <b>6 517 050</b> | <b>6 928 679</b> |
|                                          | Other current transfers received..... (6880J)                 | 82 634           | 105 996          | 129 893          | 157 718          | 182 540          | 176 614          | 213 276          | 256 088          |
|                                          | Current international co-operation..... (6881J)               | 1 953            | 1 285            | 1 234            | 968              | 1 560            | 1 652            | 756              | 1 842            |
|                                          | Miscellaneous current transfers..... (6882J)                  | 80 681           | 104 711          | 128 659          | 156 750          | 180 980          | 174 962          | 212 520          | 254 246          |
| Secondary distribution of income account | Less: Other current transfers paid..... (6883J)               | 109 492          | 143 543          | 164 477          | 192 288          | 224 735          | 212 378          | 238 540          | 295 984          |
|                                          | Current international co-operation..... (6884J)               | 41 594           | 51 690           | 50 204           | 49 782           | 60 117           | 50 325           | 44 255           | 70 780           |
|                                          | Miscellaneous current transfers..... (6885J)                  | 67 898           | 91 853           | 114 273          | 142 506          | 164 618          | 162 053          | 194 285          | 225 204          |
|                                          | <b>Gross disposable income</b> ..... (6018J)                  | <b>4 610 739</b> | <b>4 899 848</b> | <b>5 178 825</b> | <b>5 450 225</b> | <b>5 427 968</b> | <b>6 065 828</b> | <b>6 491 787</b> | <b>6 888 783</b> |
|                                          | Less: Final consumption expenditure..... (6620J)              | 3 930 851        | 4 176 560        | 4 468 658        | 4 706 776        | 4 631 682        | 5 040 256        | 5 486 721        | 5 882 306        |
| Use of disposable income account         | Individual consumption expenditure..... (6886J)               | 3 391 050        | 3 611 882        | 3 880 415        | 4 079 323        | 3 996 857        | 4 378 987        | 4 782 735        | 5 131 235        |
|                                          | Collective consumption expenditure..... (6606J)               | 539 800          | 564 677          | 588 243          | 627 452          | 634 825          | 661 269          | 703 986          | 751 071          |
|                                          | Less: Residual <sup>6</sup> ..... (6011J)                     | -                | -                | -                | -                | -                | 1                | 12 407           | 27 188           |
|                                          | <b>Gross saving</b> ..... (6203J)                             | <b>679 888</b>   | <b>723 288</b>   | <b>710 168</b>   | <b>743 449</b>   | <b>796 287</b>   | <b>1 025 571</b> | <b>992 658</b>   | <b>979 290</b>   |
|                                          | Less: Consumption of fixed capital <sup>7</sup> ..... (6002J) | 633 489          | 654 574          | 686 507          | 721 642          | 750 182          | 792 463          | 876 652          | 952 449          |
|                                          | <b>Net saving</b> ..... (6887J)                               | <b>46 398</b>    | <b>68 715</b>    | <b>23 660</b>    | <b>21 807</b>    | <b>46 105</b>    | <b>233 108</b>   | <b>116 006</b>   | <b>26 841</b>    |
|                                          | <b>Gross saving</b> ..... (6203J)                             | <b>679 888</b>   | <b>723 288</b>   | <b>710 168</b>   | <b>743 449</b>   | <b>796 287</b>   | <b>1 025 571</b> | <b>992 658</b>   | <b>979 290</b>   |
|                                          | Capital transfers, receivable..... (6888J)                    | 82 373           | 89 997           | 73 636           | 144 150          | 142 061          | 164 286          | 105 306          | 119 046          |
|                                          | Capital transfers, payable..... (6889J)                       | -82 133          | -89 752          | -73 400          | -143 906         | -141 827         | -164 061         | -134 242         | -118 811         |
|                                          | Less: Gross capital formation..... (6180J)                    | 807 242          | 843 525          | 867 259          | 889 952          | 686 753          | 795 957          | 1 025 954        | 1 091 395        |
| Capital account                          | Gross fixed capital formation..... (6009J)                    | 830 138          | 832 762          | 853 936          | 870 163          | 767 570          | 811 815          | 936 141          | 1 049 013        |
|                                          | Change in inventories <sup>8</sup> ..... (6010J)              | -22 896          | 10 762           | 13 323           | 19 790           | -80 817          | -15 858          | 89 813           | 42 381           |
|                                          | <b>Net lending (+)/net borrowing (-)</b> ..... (6672J)        | <b>-127 113</b>  | <b>-119 990</b>  | <b>-156 856</b>  | <b>-146 260</b>  | <b>109 768</b>   | <b>229 839</b>   | <b>-62 232</b>   | <b>-111 869</b>  |

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 The institutional division of the production and generation of income account was harmonised by the South African Reserve Bank and Statistics South Africa.

3 Adjusted for net compensation to non-residents.

4 Including property income attributed to insurance policy holders and pension fund members.

5 Rent on land and subsoil assets.

6 Statistical discrepancy between the expenditure components and gross domestic product.

7 At replacement value.

8 After inventory valuation adjustment.

## Production, distribution and accumulation accounts of South Africa

### Rest of the world<sup>1</sup>

At current prices

R millions

|                                        |                                                                            | 2016           | 2017           | 2018           | 2019           | 2020            | 2021            | 2022            | 2023           |
|----------------------------------------|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|----------------|
| External account of goods and services | Imports of goods and services..... (6014J)                                 | 1 318 643      | 1 330 275      | 1 447 445      | 1 501 698      | 1 289 656       | 1 550 753       | 2 090 603       | 2 277 570      |
|                                        | Imports of goods ..... (6610J)                                             | 1 094 687      | 1 109 045      | 1 223 087      | 1 263 772      | 1 105 069       | 1 349 722       | 1 792 183       | 1 934 312      |
|                                        | Imports of services ..... (6611J)                                          | 223 956        | 221 230        | 224 358        | 237 926        | 184 587         | 201 031         | 298 420         | 343 258        |
|                                        | Less: Exports of goods and services ..... (6013J)                          | 1 340 104      | 1 388 381      | 1 474 718      | 1 530 176      | 1 533 982       | 1 934 691       | 2 221 045       | 2 300 676      |
|                                        | Exports of goods ..... (6608J)                                             | 1 120 385      | 1 168 011      | 1 249 479      | 1 300 417      | 1 394 264       | 1 799 527       | 2 013 855       | 2 037 697      |
|                                        | Exports of services ..... (6609J)                                          | 219 719        | 220 370        | 225 239        | 229 759        | 139 718         | 135 164         | 207 190         | 262 979        |
|                                        | <b>External balance of goods and services .... (6900J)</b>                 | <b>-21 462</b> | <b>-58 106</b> | <b>-27 273</b> | <b>-28 478</b> | <b>-244 326</b> | <b>-383 938</b> | <b>-130 441</b> | <b>-23 106</b> |
|                                        |                                                                            |                |                |                |                |                 |                 |                 |                |
| Primary and secondary income account   | Less: Compensation of South African residents working abroad ..... (6208J) | 11 073         | 11 644         | 12 240         | 12 858         | 13 288          | 13 685          | 14 234          | 14 820         |
|                                        | Compensation of non-residents working in South Africa..... (6207J)         | 13 122         | 13 779         | 14 500         | 15 208         | 15 087          | 15 752          | 16 504          | 17 200         |
|                                        | Property income received ..... (6901J)                                     | 195 734        | 207 848        | 239 587        | 248 664        | 206 428         | 270 291         | 307 637         | 294 835        |
|                                        | Interest <sup>2</sup> ..... (6902J)                                        | 85 409         | 100 208        | 110 195        | 119 454        | 118 303         | 125 447         | 137 518         | 167 946        |
|                                        | Dividends ..... (6903J)                                                    | 110 325        | 107 640        | 129 392        | 129 210        | 88 125          | 144 844         | 170 119         | 126 889        |
|                                        | Less: Property income paid ..... (6904J)                                   | 75 826         | 69 188         | 92 066         | 110 602        | 115 630         | 153 798         | 171 433         | 201 900        |
|                                        | Interest ..... (6905J)                                                     | 23 175         | 22 301         | 25 352         | 30 191         | 34 058          | 38 001          | 45 981          | 76 262         |
|                                        | Dividends..... (6906J)                                                     | 52 651         | 46 887         | 66 714         | 80 411         | 81 572          | 115 797         | 125 452         | 125 638        |
|                                        | Other current transfers received..... (6907J)                              | 72 418         | 87 358         | 85 515         | 95 296         | 121 727         | 112 164         | 118 453         | 138 294        |
|                                        | Net non-life insurance premium ..... (6918J)                               | 7 449          | 9 162          | 7 268          | 8 848          | 11 156          | 15 381          | 17 012          | 15 474         |
|                                        | Non-life insurance claims..... (6919J)                                     | 2 582          | 3 108          | 4 377          | 6 081          | 9 549           | 4 423           | 8 620           | 7 395          |
|                                        | Current international co-operation..... (6908J)                            | 41 594         | 51 690         | 50 204         | 49 782         | 60 117          | 50 325          | 44 255          | 70 780         |
|                                        | Miscellaneous current transfers..... (6909J)                               | 20 793         | 23 398         | 23 666         | 30 585         | 40 905          | 42 035          | 48 566          | 44 645         |
|                                        | Less: Other current transfers paid..... (6910J)                            | 45 560         | 49 811         | 50 931         | 60 726         | 79 532          | 76 400          | 93 189          | 98 398         |
|                                        | Net non-life insurance premium ..... (6934J)                               | 2 582          | 3 108          | 4 377          | 6 081          | 9 549           | 4 423           | 8 620           | 7 395          |
|                                        | Non-life insurance claims..... (6935J)                                     | 7 449          | 9 162          | 7 268          | 8 848          | 11 156          | 15 381          | 17 012          | 15 474         |
|                                        | Current international co-operation..... (6911J)                            | 1 953          | 1 285          | 1 234          | 968            | 1 560           | 1 652           | 756             | 1 842          |
|                                        | Miscellaneous current transfers..... (6912J)                               | 33 576         | 36 256         | 38 052         | 44 829         | 57 267          | 54 944          | 66 801          | 73 687         |
| Capital account                        | <b>Current external balance (balance on current account) ..... (6913J)</b> | <b>127 353</b> | <b>120 236</b> | <b>157 092</b> | <b>146 504</b> | <b>-109 534</b> | <b>-229 614</b> | <b>33 297</b>   | <b>112 105</b> |
|                                        | Capital transfers, payable ..... (6914J)                                   | -408           | -412           | -418           | -412           | -363            | -330            | -312            | -312           |
|                                        | Capital transfers, receivable ..... (6915J)                                | 167            | 166            | 182            | 168            | 129             | 105             | 29 248          | 76             |
|                                        | <b>Net lending (+)/net borrowing (-) ..... (6916J)</b>                     | <b>127 112</b> | <b>119 990</b> | <b>156 856</b> | <b>146 260</b> | <b>-109 768</b> | <b>-229 839</b> | <b>62 233</b>   | <b>111 869</b> |

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1 Sources: Statistics South Africa and South African Reserve Bank.

2 Including property income attributed to insurance policy holders.

## Household<sup>1</sup> balance sheet

### Selected household assets and liabilities at year-end<sup>2</sup>

R billions

|                                                                      |  | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|----------------------------------------------------------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Non-financial assets ..... (6920J)</b>                            |  | <b>4 194</b>  | <b>4 485</b>  | <b>4 761</b>  | <b>5 011</b>  | <b>5 190</b>  | <b>5 469</b>  | <b>5 760</b>  | <b>5 886</b>  |
| Residential buildings ..... (6921J)                                  |  | 2 395         | 2 561         | 2 717         | 2 857         | 2 939         | 3 075         | 3 208         | 3 237         |
| Other non-financial assets ..... (6922J)                             |  | 1 799         | 1 924         | 2 044         | 2 155         | 2 251         | 2 395         | 2 553         | 2 648         |
| <b>Financial assets ..... (6923J)</b>                                |  | <b>9 486</b>  | <b>10 624</b> | <b>10 331</b> | <b>10 918</b> | <b>11 872</b> | <b>13 825</b> | <b>13 841</b> | <b>14 986</b> |
| Assets with monetary institutions..... (6924J)                       |  | 1 064         | 1 166         | 1 254         | 1 363         | 1 516         | 1 646         | 1 741         | 1 871         |
| Interest in pension funds and insurers..... (6925J)                  |  | 4 954         | 5 493         | 5 435         | 5 657         | 5 939         | 6 813         | 6 777         | 7 418         |
| Other financial assets..... (6926J)                                  |  | 3 468         | 3 965         | 3 641         | 3 898         | 4 417         | 5 366         | 5 322         | 5 697         |
| <b>Total household assets ..... (6927J)</b>                          |  | <b>13 679</b> | <b>15 109</b> | <b>15 092</b> | <b>15 929</b> | <b>17 062</b> | <b>19 294</b> | <b>19 601</b> | <b>20 871</b> |
| <b>Total household liabilities ..... (6928J)</b>                     |  | <b>1 932</b>  | <b>2 034</b>  | <b>2 161</b>  | <b>2 261</b>  | <b>2 360</b>  | <b>2 498</b>  | <b>2 700</b>  | <b>2 852</b>  |
| Mortgage advances..... (6929J)                                       |  | 930           | 964           | 1 003         | 1 053         | 1 092         | 1 165         | 1 249         | 1 290         |
| Other debt..... (6930J)                                              |  | 1 002         | 1 070         | 1 158         | 1 208         | 1 268         | 1 333         | 1 450         | 1 562         |
| <b>Net wealth ..... (6931J)</b>                                      |  | <b>11 747</b> | <b>13 075</b> | <b>12 931</b> | <b>13 668</b> | <b>14 702</b> | <b>16 796</b> | <b>16 901</b> | <b>18 019</b> |
| <b>Total liabilities and net wealth ..... (6932J)</b>                |  | <b>13 679</b> | <b>15 109</b> | <b>15 092</b> | <b>15 929</b> | <b>17 062</b> | <b>19 294</b> | <b>19 601</b> | <b>20 871</b> |
| Memo item: Net wealth including durable consumer goods ..... (6933J) |  | 12 626        | 13 994        | 13 895        | 14 680        | 15 733        | 17 883        | 18 054        | 19 244        |

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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

|                                                           | 2022      |           |           |           | 2023      |           |           |           |           | 2024      |
|-----------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                           | 02        | 03        | 04        | 2022      | 01        | 02        | 03        | 04        | 2023      | 01        |
| Gross national income at market prices..... (6016K)       | 1 625 864 | 1 655 263 | 1 699 426 | 6 517 050 | 1 643 164 | 1 755 804 | 1 727 525 | 1 802 185 | 6 928 679 | 1 698 328 |
| Real gross national income (at 2015 prices)..... (6016C)  | 1 168 547 | 1 181 054 | 1 183 059 | 4 687 399 | 1 140 595 | 1 195 721 | 1 156 735 | 1 194 339 | 4 687 390 | 1 128 299 |
| Gross saving ..... (6203K)                                | 251 764   | 271 739   | 246 965   | 992 658   | 202 142   | 279 020   | 250 688   | 247 440   | 979 290   | 182 568   |
| <b>Seasonally adjusted and annualised</b>                 |           |           |           |           |           |           |           |           |           |           |
| Gross national income at market prices..... (6016L)       | 6 381 514 | 6 655 342 | 6 650 106 | 6 517 050 | 6 834 773 | 6 909 025 | 6 955 623 | 7 015 296 | 6 928 679 | 7 031 245 |
| Real gross national income (at 2015 prices) ..... (6016D) | 4 618 888 | 4 741 816 | 4 616 936 | 4 687 399 | 4 714 566 | 4 727 828 | 4 663 487 | 4 643 680 | 4 687 390 | 4 650 302 |
| Gross saving ..... (6203L)                                | 893 032   | 1 102 431 | 901 765   | 992 658   | 994 785   | 1 011 606 | 1 005 485 | 905 283   | 979 290   | 912 004   |

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**General government**

R millions

|                                                  | 2022     |          |           |          | 2023     |          |           |           |          | 2024      |
|--------------------------------------------------|----------|----------|-----------|----------|----------|----------|-----------|-----------|----------|-----------|
|                                                  | 02       | 03       | 04        | 2022     | 01       | 02       | 03        | 04        | 2023     | 01        |
| Taxes on production and imports..... (6004K)     | 189 519  | 210 924  | 218 519   | 823 677  | 218 498  | 208 914  | 223 845   | 227 610   | 878 867  | 223 878   |
| Current taxes on income and wealth..... (6251K)  | 267 215  | 200 778  | 263 533   | 973 362  | 261 695  | 255 327  | 211 780   | 264 070   | 992 872  | 282 499   |
| Net saving <sup>3</sup> ..... (6202K)            | 13 351   | -167 898 | -8 182    | -251 356 | -99 028  | -62 256  | -176 739  | -45 550   | -383 573 | -114 831  |
| <b>Seasonally adjusted and annualised</b>        |          |          |           |          |          |          |           |           |          |           |
| Taxes on production and imports..... (6004L)     | 802 062  | 834 987  | 846 773   | 823 677  | 864 887  | 883 564  | 885 413   | 881 604   | 878 867  | 889 056   |
| Current taxes on income and wealth ..... (6251L) | 995 626  | 959 506  | 1 005 689 | 973 362  | 988 684  | 969 547  | 1 004 405 | 1 008 852 | 992 872  | 1 072 375 |
| Net saving <sup>3</sup> ..... (6202L)            | -123 413 | -352 749 | -259 614  | -251 356 | -320 773 | -415 473 | -395 534  | -402 512  | -383 573 | -367 162  |

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**Households and non-profit institutions serving households<sup>1</sup>**

R millions

|                                                      | 2022      |           |           |           | 2023      |           |           |           |           | 2024      |
|------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                      | 02        | 03        | 04        | 2022      | 01        | 02        | 03        | 04        | 2023      | 01        |
| Compensation of employees <sup>2</sup> ..... (6240K) | 744 877   | 758 291   | 782 411   | 3 009 353 | 765 032   | 785 050   | 797 800   | 829 148   | 3 177 029 | 793 565   |
| Disposable income ..... (6246K)                      | 1 015 185 | 1 144 287 | 1 096 442 | 4 228 874 | 1 048 317 | 1 088 733 | 1 187 679 | 1 165 928 | 4 490 656 | 1 097 744 |
| Net saving <sup>3</sup> ..... (6200K)                | -8 098    | 82 813    | -47 551   | 5 988     | -25 045   | -15 050   | 57 154    | -49 597   | -32 537   | -28 365   |
| <b>Seasonally adjusted and annualised</b>            |           |           |           |           |           |           |           |           |           |           |
| Compensation of employees <sup>2</sup> ..... (6240L) | 2 986 821 | 3 036 572 | 3 027 449 | 3 009 353 | 3 156 458 | 3 153 500 | 3 188 720 | 3 209 439 | 3 177 029 | 3 272 496 |
| Disposable income..... (6246L)                       | 4 171 809 | 4 276 145 | 4 354 809 | 4 228 874 | 4 408 723 | 4 457 191 | 4 513 103 | 4 583 606 | 4 490 656 | 4 604 491 |
| Net saving <sup>3</sup> ..... (6200L)                | 8 883     | 1 142     | -4 725    | 5 988     | -17 467   | -26 244   | -39 616   | -46 823   | -32 537   | -39 337   |

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<sup>1</sup> 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.

<sup>2</sup> After adjustment for net compensation paid to non-residents.

<sup>3</sup> Gross saving after consumption of fixed capital and inventory valuation adjustment.

## Labour: Employment in the non-agricultural sectors<sup>1,6,7</sup>

Seasonally adjusted

Indices: 2015 = 100

| Period                | Public sector                              |                                              |                  | Private sector    |                          |                         |                               |                                 |                  | Grand total<br>(7009L) |
|-----------------------|--------------------------------------------|----------------------------------------------|------------------|-------------------|--------------------------|-------------------------|-------------------------------|---------------------------------|------------------|------------------------|
|                       | General government <sup>2</sup><br>(7000L) | Business enterprises <sup>3</sup><br>(7001L) | Total<br>(7002L) | Mining<br>(7003L) | Manufacturing<br>(7004L) | Construction<br>(7005L) | Trade <sup>4</sup><br>(7006L) | Finance <sup>5</sup><br>(7007L) | Total<br>(7008L) |                        |
| <b>Number in 2015</b> | <b>2 121 134</b>                           | <b>128 109</b>                               | <b>2 249 234</b> | <b>478 514</b>    | <b>1 320 856</b>         | <b>746 212</b>          | <b>2 118 000</b>              | <b>2 416 421</b>                | <b>8 104 038</b> | <b>10 353 281</b>      |
| 2016 .....            | 102.0                                      | 91.7                                         | 101.4            | 95.6              | 99.1                     | 100.8                   | 101.4                         | 101.2                           | 100.5            | 100.7                  |
| 2017 .....            | 99.4                                       | 84.3                                         | 98.6             | 96.8              | 99.3                     | 99.7                    | 103.4                         | 101.2                           | 101.3            | 100.8                  |
| 2018 .....            | 100.6                                      | 83.5                                         | 99.6             | 95.2              | 99.0                     | 97.0                    | 105.1                         | 102.5                           | 102.0            | 101.5                  |
| 2019 .....            | 101.9                                      | 81.2                                         | 100.7            | 95.8              | 98.3                     | 93.1                    | 107.5                         | 104.4                           | 102.9            | 102.4                  |
| 2020 .....            | 102.5                                      | 77.9                                         | 101.1            | 94.8              | 91.6                     | 80.7                    | 101.6                         | 99.0                            | 96.5             | 97.4                   |
| 2021 .....            | 106.1                                      | 76.6                                         | 104.5            | 96.1              | 89.1                     | 75.9                    | 100.4                         | 97.4                            | 94.6             | 96.6                   |
| 2022 .....            | 106.7                                      | 73.8                                         | 104.9            | 98.1              | 90.2                     | 71.5                    | 102.2                         | 97.5                            | 94.9             | 96.9                   |
| 2023 .....            | 111.9                                      | 68.8                                         | 109.4            | 100.1             | 91.0                     | 68.2                    | 102.8                         | 97.2                            | 94.9             | 97.9                   |
| 2016: 04.....         | 99.8                                       | 88.8                                         | 99.2             | 96.1              | 99.4                     | 100.3                   | 102.4                         | 101.5                           | 101.0            | 100.7                  |
| 2017: 01.....         | 99.6                                       | 86.8                                         | 98.8             | 97.5              | 99.6                     | 101.7                   | 103.0                         | 101.1                           | 101.3            | 100.8                  |
| 02.....               | 99.6                                       | 84.7                                         | 98.7             | 97.6              | 99.5                     | 99.7                    | 103.5                         | 101.1                           | 101.4            | 100.9                  |
| 03.....               | 99.2                                       | 83.6                                         | 98.3             | 95.8              | 99.1                     | 99.7                    | 103.4                         | 101.2                           | 101.3            | 100.7                  |
| 04.....               | 99.4                                       | 82.2                                         | 98.5             | 96.1              | 99.0                     | 97.7                    | 103.6                         | 101.4                           | 101.2            | 100.7                  |
| 2018: 01.....         | 102.9                                      | 82.1                                         | 101.7            | 94.8              | 99.0                     | 97.6                    | 104.1                         | 101.6                           | 101.5            | 101.5                  |
| 02.....               | 100.0                                      | 83.9                                         | 99.1             | 95.7              | 98.8                     | 98.1                    | 104.8                         | 102.2                           | 101.9            | 101.3                  |
| 03.....               | 99.9                                       | 84.1                                         | 99.0             | 94.9              | 99.2                     | 96.7                    | 105.7                         | 102.8                           | 102.2            | 101.5                  |
| 04.....               | 99.6                                       | 84.0                                         | 98.7             | 95.3              | 99.2                     | 95.7                    | 106.0                         | 103.6                           | 102.5            | 101.7                  |
| 2019: 01.....         | 100.5                                      | 81.9                                         | 99.4             | 95.6              | 99.2                     | 95.0                    | 107.6                         | 104.5                           | 103.3            | 102.5                  |
| 02.....               | 102.8                                      | 82.2                                         | 101.6            | 95.7              | 98.6                     | 93.9                    | 107.5                         | 104.5                           | 103.1            | 102.8                  |
| 03.....               | 102.5                                      | 80.3                                         | 101.2            | 96.5              | 98.0                     | 91.9                    | 107.6                         | 104.3                           | 102.7            | 102.4                  |
| 04.....               | 101.9                                      | 80.3                                         | 100.7            | 95.2              | 97.3                     | 91.7                    | 107.3                         | 104.2                           | 102.5            | 102.1                  |
| 2020: 01.....         | 102.7                                      | 79.7                                         | 101.4            | 95.5              | 96.7                     | 88.3                    | 107.7                         | 104.9                           | 102.4            | 102.2                  |
| 02.....               | 101.5                                      | 76.4                                         | 100.0            | 93.8              | 90.2                     | 77.0                    | 98.6                          | 97.5                            | 94.4             | 95.5                   |
| 03.....               | 101.9                                      | 77.7                                         | 100.5            | 94.3              | 90.5                     | 79.7                    | 99.8                          | 97.0                            | 94.7             | 95.9                   |
| 04.....               | 104.0                                      | 77.9                                         | 102.5            | 95.5              | 89.0                     | 77.6                    | 100.4                         | 96.8                            | 94.5             | 96.1                   |
| 2021: 01.....         | 106.5                                      | 78.4                                         | 104.9            | 95.9              | 89.2                     | 76.4                    | 100.4                         | 97.0                            | 94.5             | 96.6                   |
| 02.....               | 104.0                                      | 77.2                                         | 102.5            | 95.4              | 88.9                     | 75.9                    | 100.7                         | 97.1                            | 94.6             | 96.2                   |
| 03.....               | 106.2                                      | 76.6                                         | 104.5            | 97.0              | 88.9                     | 76.2                    | 99.9                          | 97.9                            | 94.6             | 96.7                   |
| 04.....               | 107.9                                      | 74.1                                         | 105.9            | 96.2              | 89.5                     | 75.0                    | 100.7                         | 97.6                            | 94.8             | 97.1                   |
| 2022: 01.....         | 111.7                                      | 73.4                                         | 109.5            | 96.3              | 90.0                     | 73.2                    | 101.5                         | 97.2                            | 94.6             | 97.7                   |
| 02.....               | 107.9                                      | 75.1                                         | 106.1            | 98.9              | 90.1                     | 71.7                    | 102.2                         | 97.0                            | 94.8             | 97.1                   |
| 03.....               | 103.9                                      | 74.2                                         | 102.2            | 97.8              | 90.2                     | 70.8                    | 102.5                         | 97.7                            | 94.9             | 96.4                   |
| 04.....               | 103.5                                      | 72.4                                         | 101.8            | 99.3              | 90.7                     | 70.1                    | 102.7                         | 98.1                            | 95.2             | 96.5                   |
| 2023: 01.....         | 109.3                                      | 70.7                                         | 107.1            | 99.7              | 90.7                     | 69.5                    | 102.5                         | 97.4                            | 94.9             | 97.4                   |
| 02.....               | 114.7                                      | 68.8                                         | 112.1            | 99.2              | 91.1                     | 68.7                    | 102.5                         | 98.0                            | 95.1             | 98.6                   |
| 03.....               | 116.6                                      | 67.9                                         | 113.9            | 100.4             | 91.6                     | 67.9                    | 102.9                         | 97.2                            | 95.1             | 98.9                   |
| 04.....               | 106.9                                      | 67.7                                         | 104.7            | 101.2             | 90.6                     | 66.8                    | 103.4                         | 96.2                            | 94.6             | 96.6                   |

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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, and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors. The data were statistically linked to compensate for these structural breaks.



**Labour: Labour costs in the non-agricultural sectors<sup>1,3,4</sup>**

Seasonally adjusted

Indices: 2015 = 100

| Period        | Remuneration per worker  |                           |                  |                                 |                           |                  | Labour productivity<br>(7014L) | Nominal unit labour cost<br>(7015L) |
|---------------|--------------------------|---------------------------|------------------|---------------------------------|---------------------------|------------------|--------------------------------|-------------------------------------|
|               | At current prices        |                           |                  | At constant prices <sup>2</sup> |                           |                  |                                |                                     |
|               | Public sector<br>(7011L) | Private sector<br>(7012L) | Total<br>(7013L) | Public sector<br>(7011D)        | Private sector<br>(7012D) | Total<br>(7013D) |                                |                                     |
| 2016 .....    | 107.0                    | 105.4                     | 105.8            | 100.5                           | 99.0                      | 99.4             | 100.3                          | 105.5                               |
| 2017 .....    | 118.4                    | 110.9                     | 112.5            | 104.8                           | 98.1                      | 99.5             | 100.9                          | 111.5                               |
| 2018 .....    | 124.8                    | 116.2                     | 118.1            | 106.4                           | 99.2                      | 100.7            | 101.9                          | 115.9                               |
| 2019 .....    | 132.8                    | 120.0                     | 122.8            | 108.2                           | 97.8                      | 100.1            | 101.4                          | 121.2                               |
| 2020 .....    | 136.0                    | 119.6                     | 123.7            | 105.0                           | 92.3                      | 95.5             | 99.7                           | 124.2                               |
| 2021 .....    | 140.0                    | 130.1                     | 132.9            | 101.5                           | 94.3                      | 96.3             | 105.3                          | 126.2                               |
| 2022 .....    | 140.2                    | 137.1                     | 138.2            | 97.2                            | 95.1                      | 95.9             | 107.0                          | 129.3                               |
| 2023 .....    | 142.3                    | 144.7                     | 144.7            | 94.3                            | 95.9                      | 95.9             | 106.8                          | 135.5                               |
| 2016: 04..... | 110.7                    | 107.9                     | 108.5            | 102.2                           | 99.7                      | 100.2            | 100.2                          | 108.4                               |
| 2017: 01..... | 113.7                    | 109.5                     | 110.4            | 102.5                           | 98.6                      | 99.4             | 100.4                          | 109.9                               |
| 02.....       | 118.2                    | 109.3                     | 111.2            | 105.3                           | 97.3                      | 99.0             | 100.5                          | 110.7                               |
| 03.....       | 120.7                    | 111.5                     | 113.5            | 105.7                           | 97.7                      | 99.4             | 101.2                          | 112.2                               |
| 04.....       | 121.1                    | 113.4                     | 115.0            | 105.5                           | 98.8                      | 100.2            | 101.8                          | 113.0                               |
| 2018: 01..... | 117.4                    | 115.1                     | 115.6            | 102.3                           | 100.2                     | 100.7            | 101.3                          | 114.1                               |
| 02.....       | 121.2                    | 115.3                     | 116.6            | 103.9                           | 98.8                      | 99.8             | 101.4                          | 114.9                               |
| 03.....       | 130.9                    | 117.1                     | 120.1            | 110.7                           | 99.0                      | 101.6            | 102.1                          | 117.6                               |
| 04.....       | 129.6                    | 117.5                     | 120.1            | 108.8                           | 98.6                      | 100.8            | 102.6                          | 117.1                               |
| 2019: 01..... | 130.0                    | 118.1                     | 120.6            | 108.4                           | 98.4                      | 100.5            | 101.1                          | 119.3                               |
| 02.....       | 131.9                    | 120.3                     | 122.9            | 108.1                           | 98.6                      | 100.7            | 101.1                          | 121.6                               |
| 03.....       | 133.0                    | 120.8                     | 123.5            | 107.6                           | 97.6                      | 99.9             | 101.5                          | 121.7                               |
| 04.....       | 136.3                    | 120.8                     | 124.3            | 108.9                           | 96.5                      | 99.3             | 101.8                          | 122.1                               |
| 2020: 01..... | 136.7                    | 120.0                     | 123.8            | 107.8                           | 94.7                      | 97.6             | 101.5                          | 122.1                               |
| 02.....       | 136.6                    | 113.1                     | 119.0            | 106.5                           | 88.1                      | 92.7             | 90.5                           | 131.4                               |
| 03.....       | 135.5                    | 120.3                     | 124.2            | 104.4                           | 92.6                      | 95.6             | 102.4                          | 121.3                               |
| 04.....       | 135.2                    | 125.0                     | 127.8            | 101.4                           | 93.7                      | 95.8             | 104.6                          | 122.2                               |
| 2021: 01..... | 135.2                    | 127.7                     | 130.0            | 99.8                            | 94.3                      | 95.9             | 104.6                          | 124.3                               |
| 02.....       | 139.9                    | 129.5                     | 132.3            | 101.9                           | 94.2                      | 96.3             | 106.3                          | 124.5                               |
| 03.....       | 143.0                    | 131.3                     | 134.6            | 102.0                           | 93.7                      | 96.0             | 104.7                          | 128.5                               |
| 04.....       | 141.7                    | 131.7                     | 134.7            | 102.1                           | 94.9                      | 97.0             | 105.5                          | 127.6                               |
| 2022: 01..... | 133.9                    | 134.3                     | 134.8            | 95.5                            | 95.8                      | 96.1             | 106.4                          | 126.7                               |
| 02.....       | 137.4                    | 137.0                     | 137.5            | 95.4                            | 95.1                      | 95.5             | 106.4                          | 129.3                               |
| 03.....       | 140.4                    | 137.6                     | 138.6            | 95.9                            | 94.1                      | 94.7             | 108.3                          | 128.0                               |
| 04.....       | 149.1                    | 139.5                     | 142.1            | 102.0                           | 95.4                      | 97.2             | 106.8                          | 133.1                               |
| 2023: 01..... | 142.5                    | 141.1                     | 141.9            | 95.3                            | 94.4                      | 95.0             | 106.6                          | 133.1                               |
| 02.....       | 139.1                    | 143.4                     | 143.0            | 93.4                            | 96.3                      | 96.0             | 106.0                          | 134.9                               |
| 03.....       | 139.3                    | 146.2                     | 145.1            | 91.6                            | 96.1                      | 95.4             | 105.8                          | 137.1                               |
| 04.....       | 148.4                    | 148.3                     | 148.7            | 96.8                            | 96.7                      | 97.0             | 108.8                          | 136.8                               |

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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, and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors. The data were statistically linked to compensate for these structural breaks.

**Manufacturing: Production, sales and utilisation of production capacity<sup>1</sup>**

Seasonally adjusted

| Period          | Sales <sup>2</sup><br>(Index:<br>2019 = 100<br>(7082T) | Volume of production <sup>2</sup><br>Indices: 2019 = 100 |                                 |                  | Percentage utilisation of<br>production capacity <sup>4,5</sup> |                                 |                  | Labour <sup>3,5</sup><br>productivity<br>(Index:<br>2015 = 100)<br>(7079L) | Nominal <sup>3,5</sup><br>unit labour<br>cost<br>(Index:<br>2015 = 100)<br>(7080L) |
|-----------------|--------------------------------------------------------|----------------------------------------------------------|---------------------------------|------------------|-----------------------------------------------------------------|---------------------------------|------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|                 |                                                        | Durable<br>goods<br>(7083N)                              | Non-durable<br>goods<br>(7084N) | Total<br>(7085N) | Durable<br>goods<br>(7076L)                                     | Non-durable<br>goods<br>(7077L) | Total<br>(7078L) |                                                                            |                                                                                    |
| 2016 .....      | 99.7                                                   | 100.9                                                    | 102.2                           | 100.8            | 79.6                                                            | 83.0                            | 81.6             | 101.7                                                                      | 104.1                                                                              |
| 2017 .....      | 100.0                                                  | 101.9                                                    | 100.1                           | 100.2            | 79.7                                                            | 82.3                            | 81.3             | 100.9                                                                      | 109.5                                                                              |
| 2018 .....      | 100.7                                                  | 102.8                                                    | 100.5                           | 101.1            | 79.3                                                            | 82.2                            | 81.1             | 102.0                                                                      | 113.4                                                                              |
| 2019 .....      | 100.0                                                  | 100.0                                                    | 100.0                           | 100.0            | 78.0                                                            | 82.3                            | 80.6             | 101.6                                                                      | 119.0                                                                              |
| 2020 .....      | 85.2                                                   | 83.8                                                     | 89.7                            | 87.4             | 67.1                                                            | 74.2                            | 71.4             | 95.3                                                                       | 127.8                                                                              |
| 2021 .....      | 90.1                                                   | 97.1                                                     | 90.3                            | 92.9             | 76.2                                                            | 78.5                            | 77.6             | 104.2                                                                      | 126.3                                                                              |
| 2022 .....      | 88.5                                                   | 98.2                                                     | 89.3                            | 92.7             | 77.3                                                            | 78.7                            | 78.1             | 102.7                                                                      | 136.0                                                                              |
| 2023 .....      | 91.8                                                   | 99.1                                                     | 89.4                            | 93.1             | 76.1                                                            | 78.7                            | 77.6             | 102.3                                                                      | 145.1                                                                              |
| 2021: Jun ..... | 91.2                                                   | 99.4                                                     | 88.4                            | 92.6             | 76.3                                                            | 79.6                            | 78.3             | 105.5                                                                      | 124.6                                                                              |
| July .....      | 81.0                                                   | 93.6                                                     | 80.4                            | 85.5             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Aug .....       | 86.1                                                   | 94.7                                                     | 88.7                            | 91.0             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Sep .....       | 88.6                                                   | 96.3                                                     | 93.0                            | 94.3             | 75.0                                                            | 80.0                            | 78.0             | 101.4                                                                      | 130.6                                                                              |
| Oct .....       | 85.6                                                   | 85.7                                                     | 91.7                            | 89.3             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Nov .....       | 89.5                                                   | 97.5                                                     | 91.3                            | 93.7             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Dec .....       | 90.5                                                   | 97.9                                                     | 92.7                            | 94.7             | 77.9                                                            | 77.7                            | 77.8             | 103.3                                                                      | 128.8                                                                              |
| 2022: Jan ..... | 91.1                                                   | 100.8                                                    | 93.6                            | 96.3             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Feb .....       | 90.8                                                   | 99.2                                                     | 93.8                            | 95.8             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Mar .....       | 91.5                                                   | 99.1                                                     | 93.9                            | 95.8             | 77.9                                                            | 78.6                            | 78.3             | 106.6                                                                      | 128.3                                                                              |
| Apr .....       | 86.6                                                   | 94.1                                                     | 87.3                            | 89.9             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| May .....       | 89.6                                                   | 95.4                                                     | 89.5                            | 91.7             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Jun .....       | 86.4                                                   | 93.3                                                     | 87.0                            | 89.4             | 76.0                                                            | 78.4                            | 77.5             | 100.2                                                                      | 136.0                                                                              |
| Jul .....       | 86.5                                                   | 96.8                                                     | 86.3                            | 90.4             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Aug .....       | 86.8                                                   | 99.9                                                     | 87.2                            | 92.1             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Sep .....       | 89.2                                                   | 104.8                                                    | 91.4                            | 96.6             | 77.0                                                            | 79.2                            | 78.3             | 103.1                                                                      | 135.0                                                                              |
| Oct .....       | 86.2                                                   | 97.6                                                     | 87.3                            | 91.3             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Nov .....       | 88.0                                                   | 98.9                                                     | 86.7                            | 91.4             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Dec .....       | 89.0                                                   | 98.3                                                     | 87.7                            | 91.8             | 78.2                                                            | 78.4                            | 78.3             | 100.9                                                                      | 144.5                                                                              |
| 2023: Jan ..... | 88.7                                                   | 96.8                                                     | 89.1                            | 92.1             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Feb .....       | 89.2                                                   | 95.7                                                     | 87.5                            | 90.6             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Mar .....       | 93.1                                                   | 99.3                                                     | 90.8                            | 94.0             | 77.5                                                            | 78.8                            | 78.3             | 101.6                                                                      | 143.9                                                                              |
| Apr .....       | 91.0                                                   | 97.9                                                     | 91.0                            | 93.7             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| May .....       | 90.3                                                   | 101.5                                                    | 88.1                            | 93.3             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Jun .....       | 90.0                                                   | 101.3                                                    | 89.8                            | 94.3             | 76.3                                                            | 78.7                            | 77.7             | 102.8                                                                      | 143.4                                                                              |
| Jul .....       | 92.0                                                   | 98.9                                                     | 89.0                            | 92.8             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Aug .....       | 93.6                                                   | 100.9                                                    | 88.3                            | 93.2             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Sep .....       | 91.2                                                   | 98.7                                                     | 89.5                            | 93.0             | 77.2                                                            | 78.5                            | 78.0             | 101.5                                                                      | 145.6                                                                              |
| Oct .....       | 93.1                                                   | 100.6                                                    | 88.7                            | 93.3             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Nov .....       | 94.1                                                   | 101.4                                                    | 89.2                            | 93.9             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Dec .....       | 95.4                                                   | 96.4                                                     | 91.5                            | 93.3             | 73.4                                                            | 78.8                            | 76.6             | 103.2                                                                      | 147.8                                                                              |
| 2024: Jan ..... | 93.3                                                   | 96.7                                                     | 92.1                            | 93.8             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Feb .....       | 94.1                                                   | 96.5                                                     | 91.1                            | 93.2             |                                                                 |                                 |                  |                                                                            |                                                                                    |
| Mar .....       | 87.7                                                   | 91.0                                                     | 91.0                            | 90.9             | 74.1                                                            | 79.1                            | 77.0             | ...                                                                        | ...                                                                                |
| Apr .....       | 97.8                                                   | 99.4                                                     | 93.3                            | 95.6             |                                                                 |                                 |                  |                                                                            |                                                                                    |

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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 activity<sup>1</sup>**

Seasonally adjusted

Indices: 2019 = 100

| Period          | Mining production <sup>2</sup> |                  |                  | Building plans passed <sup>4</sup> | Buildings completed <sup>4</sup> | Trade                                  |                                           |                                                     | Electric current generated <sup>5</sup> |
|-----------------|--------------------------------|------------------|------------------|------------------------------------|----------------------------------|----------------------------------------|-------------------------------------------|-----------------------------------------------------|-----------------------------------------|
|                 | Gold<br>(7060N)                | Other<br>(7061N) | Total<br>(7062N) |                                    |                                  | Retail sales <sup>4,7</sup><br>(7086T) | Wholesale sales <sup>4,6</sup><br>(7087T) | Number of new vehicles sold <sup>3</sup><br>(7067N) |                                         |
| 2016 .....      | 135.3                          | 92.9             | 98.9             | 117.8                              | 79.5                             | 93.0                                   | 104.9                                     | 102.0                                               | 100.2                                   |
| 2017 .....      | 130.5                          | 98.1             | 102.5            | 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 .....      | 90.8                           | 89.0             | 89.3             | 67.5                               | 53.3                             | 93.1                                   | 93.0                                      | 70.9                                                | 94.9                                    |
| 2021 .....      | 99.4                           | 100.6            | 100.4            | 87.1                               | 57.9                             | 99.2                                   | 100.0                                     | 86.6                                                | 96.7                                    |
| 2022 .....      | 85.1                           | 94.6             | 93.2             | 85.9                               | 60.4                             | 101.0                                  | 100.0                                     | 99.8                                                | 93.0                                    |
| 2023 .....      | 92.0                           | 93.1             | 92.9             | 70.3                               | 49.5                             | 100.0                                  | 97.0                                      | 99.2                                                | 88.8                                    |
| 2021: Jun ..... | 102.4                          | 97.6             | 98.3             | 78.8                               | 56.9                             | 102.8                                  | 102.0                                     | 82.7                                                | 96.9                                    |
| Jul .....       | 102.5                          | 102.6            | 102.6            | 73.5                               | 60.1                             | 92.2                                   | 97.0                                      | 73.7                                                | 98.6                                    |
| Aug.....        | 102.4                          | 100.6            | 100.9            | 77.7                               | 62.3                             | 97.5                                   | 100.9                                     | 88.1                                                | 97.7                                    |
| Sep.....        | 99.0                           | 99.5             | 99.4             | 82.1                               | 61.6                             | 99.9                                   | 99.0                                      | 87.9                                                | 97.2                                    |
| Oct .....       | 96.3                           | 103.2            | 102.2            | 79.9                               | 75.1                             | 100.7                                  | 102.7                                     | 87.2                                                | 94.1                                    |
| Nov.....        | 97.5                           | 99.4             | 99.1             | 85.3                               | 50.8                             | 100.4                                  | 101.1                                     | 86.2                                                | 94.1                                    |
| Dec.....        | 91.6                           | 93.9             | 93.6             | 90.8                               | 54.2                             | 100.9                                  | 99.5                                      | 88.7                                                | 94.5                                    |
| 2022: Jan ..... | 92.2                           | 98.8             | 97.8             | 104.7                              | 47.3                             | 102.6                                  | 104.7                                     | 99.1                                                | 95.7                                    |
| Feb.....        | 90.2                           | 93.6             | 93.1             | 80.8                               | 55.3                             | 101.9                                  | 101.5                                     | 99.6                                                | 96.4                                    |
| Mar.....        | 78.3                           | 98.3             | 95.4             | 100.2                              | 79.6                             | 102.2                                  | 103.5                                     | 101.6                                               | 96.1                                    |
| Apr .....       | 76.1                           | 94.4             | 91.7             | 76.4                               | 80.2                             | 101.4                                  | 96.7                                      | 101.4                                               | 94.6                                    |
| May .....       | 76.4                           | 96.9             | 93.9             | 85.8                               | 72.0                             | 101.8                                  | 100.3                                     | 101.6                                               | 94.4                                    |
| Jun .....       | 74.6                           | 95.4             | 92.4             | 88.1                               | 58.4                             | 101.0                                  | 99.3                                      | 88.8                                                | 92.8                                    |
| Jul .....       | 84.3                           | 96.7             | 94.9             | 78.1                               | 52.8                             | 101.0                                  | 99.5                                      | 100.1                                               | 91.0                                    |
| Aug.....        | 88.3                           | 95.5             | 94.5             | 80.5                               | 60.3                             | 100.1                                  | 98.1                                      | 100.6                                               | 95.3                                    |
| Sep.....        | 87.9                           | 94.9             | 93.9             | 83.3                               | 54.9                             | 99.5                                   | 100.6                                     | 99.0                                                | 89.4                                    |
| Oct .....       | 90.5                           | 90.9             | 90.8             | 81.9                               | 54.2                             | 100.4                                  | 100.0                                     | 97.5                                                | 90.6                                    |
| Nov.....        | 93.2                           | 89.0             | 89.6             | 95.9                               | 59.0                             | 101.2                                  | 98.9                                      | 107.1                                               | 92.6                                    |
| Dec.....        | 89.8                           | 91.1             | 90.9             | 75.3                               | 50.8                             | 98.9                                   | 97.0                                      | 101.1                                               | 86.8                                    |
| 2023: Jan ..... | 97.2                           | 94.3             | 94.7             | 60.2                               | 49.7                             | 100.5                                  | 99.1                                      | 99.5                                                | 88.3                                    |
| Feb.....        | 92.3                           | 87.4             | 88.1             | 80.5                               | 43.0                             | 100.1                                  | 100.6                                     | 101.1                                               | 87.0                                    |
| Mar.....        | 94.2                           | 93.8             | 93.9             | 72.9                               | 49.4                             | 99.5                                   | 99.3                                      | 102.0                                               | 90.5                                    |
| Apr .....       | 93.7                           | 95.0             | 94.8             | 77.8                               | 49.2                             | 99.6                                   | 101.0                                     | 101.6                                               | 86.6                                    |
| May .....       | 95.6                           | 91.7             | 92.3             | 78.8                               | 57.8                             | 98.9                                   | 97.5                                      | 100.4                                               | 86.2                                    |
| Jun .....       | 92.8                           | 92.9             | 92.9             | 97.9                               | 45.7                             | 99.1                                   | 95.6                                      | 101.0                                               | 89.4                                    |
| Jul .....       | 91.5                           | 91.1             | 91.2             | 61.9                               | 47.5                             | 100.0                                  | 96.7                                      | 98.3                                                | 88.0                                    |
| Aug.....        | 89.0                           | 93.0             | 92.4             | 66.4                               | 44.5                             | 100.3                                  | 99.9                                      | 97.9                                                | 88.9                                    |
| Sep.....        | 88.1                           | 93.1             | 92.4             | 61.3                               | 52.9                             | 100.5                                  | 96.3                                      | 96.5                                                | 88.6                                    |
| Oct .....       | 92.2                           | 94.6             | 94.2             | 59.2                               | 52.8                             | 99.2                                   | 90.8                                      | 94.9                                                | 92.1                                    |
| Nov.....        | 90.1                           | 97.5             | 96.4             | 67.7                               | 55.6                             | 100.2                                  | 95.7                                      | 95.8                                                | 89.8                                    |
| Dec.....        | 87.2                           | 92.8             | 92.0             | 59.3                               | 46.2                             | 101.6                                  | 92.0                                      | 100.7                                               | 90.7                                    |
| 2024: Jan ..... | 84.8                           | 92.3             | 91.2             | 48.5                               | 43.9                             | 98.2                                   | 93.0                                      | 97.0                                                | 89.1                                    |
| Feb.....        | 88.3                           | 97.2             | 95.9             | 71.6                               | 37.0                             | 99.1                                   | 95.1                                      | 96.6                                                | 90.5                                    |
| Mar.....        | 89.8                           | 92.0             | 91.7             | 65.2                               | 32.3                             | 100.4                                  | 90.2                                      | 94.0                                                | 90.4                                    |
| Apr .....       | 91.6                           | 92.5             | 92.4             | 73.6                               | 45.5                             | 100.9                                  | 96.5                                      | 95.5                                                | 91.5                                    |
| May .....       | ...                            | ...              | ...              | ...                                | ...                              | ...                                    | ...                                       | 88.2                                                | ...                                     |

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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 areas<sup>1</sup>****Goods****Seasonally adjusted<sup>4</sup>**

Indices: 2021/12 = 100

| Period                     | Food and non-alcoholic beverages <sup>5</sup><br>(7145N) | Alcoholic beverages and tobacco <sup>5</sup><br>(7146N) | Clothing and footwear <sup>5</sup><br>(7147N) | Housing and utilities<br>(7148N) | Household contents and services<br>(7149N) | Health <sup>5</sup><br>(7150N) | Transport <sup>5</sup><br>(7151N) | Communication<br>(7152N) | Recreation and culture <sup>3</sup><br>(7153N) | Miscellaneous goods<br>(7154N) | Total goods <sup>5</sup><br>(7155N) |
|----------------------------|----------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------|----------------------------------|--------------------------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------------------|--------------------------------|-------------------------------------|
| <b>Weights<sup>2</sup></b> | <b>17.14</b>                                             | <b>6.26</b>                                             | <b>3.65</b>                                   | <b>4.21</b>                      | <b>1.84</b>                                | <b>0.57</b>                    | <b>11.16</b>                      | <b>0.19</b>              | <b>1.89</b>                                    | <b>1.76</b>                    | <b>48.68</b>                        |
| 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                               |
| 2023 .....                 | 118.4                                                    | 110.2                                                   | 104.3                                         | 116.0                            | 110.1                                      | 109.1                          | 114.0                             | 91.9                     | 107.8                                          | 117.5                          | 114.0                               |
| 2021: 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                                                    | 107.0                                                   | 102.9                                         | 108.9                            | 109.4                                      | 104.5                          | 109.0                             | 92.5                     | 104.0                                          | 110.7                          | 109.8                               |
| Feb .....                  | 115.1                                                    | 107.4                                                   | 103.8                                         | 109.6                            | 109.6                                      | 105.0                          | 109.7                             | 97.0                     | 103.9                                          | 112.1                          | 110.6                               |
| Mar .....                  | 116.1                                                    | 108.3                                                   | 103.4                                         | 110.4                            | 110.5                                      | 105.8                          | 112.0                             | 97.0                     | 106.8                                          | 113.6                          | 112.0                               |
| Apr .....                  | 116.7                                                    | 109.1                                                   | 104.0                                         | 111.2                            | 110.5                                      | 106.2                          | 112.5                             | 94.3                     | 107.5                                          | 115.1                          | 112.6                               |
| May .....                  | 117.0                                                    | 109.4                                                   | 104.6                                         | 111.8                            | 109.9                                      | 107.8                          | 113.1                             | 92.7                     | 107.4                                          | 116.2                          | 113.0                               |
| Jun .....                  | 117.7                                                    | 110.0                                                   | 104.4                                         | 111.1                            | 109.0                                      | 109.2                          | 111.8                             | 90.9                     | 108.7                                          | 117.0                          | 112.9                               |
| Jul .....                  | 118.2                                                    | 110.5                                                   | 104.1                                         | 120.8                            | 109.7                                      | 109.0                          | 112.3                             | 90.0                     | 108.9                                          | 118.2                          | 114.4                               |
| Aug .....                  | 118.3                                                    | 110.5                                                   | 104.4                                         | 120.9                            | 109.6                                      | 109.4                          | 113.6                             | 90.1                     | 109.6                                          | 118.6                          | 114.8                               |
| Sep .....                  | 119.1                                                    | 110.3                                                   | 104.3                                         | 121.2                            | 109.6                                      | 109.8                          | 117.4                             | 89.9                     | 109.2                                          | 119.3                          | 115.9                               |
| Oct .....                  | 120.6                                                    | 111.0                                                   | 104.8                                         | 122.0                            | 110.3                                      | 110.8                          | 121.3                             | 89.7                     | 109.1                                          | 120.4                          | 117.8                               |
| Nov .....                  | 121.8                                                    | 111.4                                                   | 105.1                                         | 122.6                            | 109.8                                      | 111.5                          | 118.6                             | 87.9                     | 109.4                                          | 121.0                          | 117.5                               |
| Dec .....                  | 121.8                                                    | 111.9                                                   | 104.9                                         | 123.2                            | 109.8                                      | 112.1                          | 117.2                             | 85.7                     | 108.8                                          | 121.8                          | 117.2                               |
| 2024: Jan .....            | 122.0                                                    | 112.5                                                   | 105.4                                         | 123.9                            | 109.9                                      | 112.5                          | 115.0                             | 85.8                     | 109.3                                          | 122.3                          | 117.0                               |
| Feb .....                  | 122.0                                                    | 112.5                                                   | 105.9                                         | 124.6                            | 109.7                                      | 113.5                          | 116.6                             | 83.0                     | 109.5                                          | 123.0                          | 117.5                               |
| Mar .....                  | 122.2                                                    | 113.3                                                   | 105.9                                         | 125.3                            | 109.9                                      | 113.9                          | 119.4                             | 82.2                     | 110.0                                          | 123.6                          | 118.4                               |
| Apr .....                  | 122.1                                                    | 113.5                                                   | 106.4                                         | 126.1                            | 109.3                                      | 114.4                          | 120.6                             | 84.0                     | 111.3                                          | 123.8                          | 119.0                               |
| May .....                  | 122.5                                                    | 114.3                                                   | 106.7                                         | 126.6                            | 109.3                                      | 114.0                          | 121.3                             | 80.0                     | 111.6                                          | 124.5                          | 119.4                               |

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<sup>1</sup> Source: Statistics South Africa (Stats SA). Published according to the COICOP Classification.<sup>2</sup> 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.<sup>3</sup> According to the new methodology applied by Stats SA. Some historical data are not available.<sup>4</sup> Seasonally adjusted by the South African Reserve Bank.<sup>5</sup> The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

# Consumer prices: All urban areas<sup>1</sup>

## Services and total

### Seasonally adjusted<sup>4</sup>

Indices: 2021/12 = 100

| Period                     | Housing<br>and utilities<br>(7160N) | Household<br>contents<br>and<br>services<br>(7161N) | Health <sup>5</sup><br>(7162N) | Transport <sup>5</sup><br>(7163N) | Communi-<br>cation<br>(7164N) | Recreation<br>and culture<br>(7165N) | Education <sup>5</sup><br>(7166N) | Restaurants<br>and hotels <sup>3</sup><br>(7167N) | Miscellaneous<br>services<br>(7168N) | Total<br>services <sup>5</sup><br>(7169N) | Total CPI <sup>5</sup><br>(7170N) |
|----------------------------|-------------------------------------|-----------------------------------------------------|--------------------------------|-----------------------------------|-------------------------------|--------------------------------------|-----------------------------------|---------------------------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------|
| <b>Weights<sup>2</sup></b> | <b>20.28</b>                        | <b>2.53</b>                                         | <b>0.87</b>                    | <b>3.19</b>                       | <b>2.23</b>                   | <b>3.31</b>                          | <b>2.62</b>                       | <b>3.24</b>                                       | <b>13.05</b>                         | <b>51.32</b>                              | <b>100.00</b>                     |
| 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                             |
| 2023 .....                 | 105.0                               | 106.5                                               | 110.5                          | 114.6                             | 100.2                         | 103.8                                | 109.4                             | 110.9                                             | 108.0                                | 106.8                                     | 110.4                             |
| 2021: 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 .....            | 103.4                               | 104.6                                               | 105.2                          | 114.1                             | 99.9                          | 102.9                                | 104.4                             | 106.7                                             | 104.2                                | 104.6                                     | 107.3                             |
| Feb .....                  | 103.7                               | 104.9                                               | 110.8                          | 114.7                             | 99.9                          | 103.0                                | 104.4                             | 108.6                                             | 104.3                                | 104.8                                     | 107.7                             |
| Mar .....                  | 104.0                               | 105.4                                               | 110.8                          | 116.6                             | 99.9                          | 103.0                                | 110.4                             | 109.1                                             | 104.3                                | 105.2                                     | 108.4                             |
| Apr .....                  | 104.2                               | 105.8                                               | 111.0                          | 116.2                             | 100.2                         | 103.3                                | 110.4                             | 108.3                                             | 105.8                                | 105.6                                     | 108.9                             |
| May .....                  | 104.5                               | 106.1                                               | 111.0                          | 115.2                             | 100.2                         | 103.4                                | 110.4                             | 110.3                                             | 106.1                                | 106.0                                     | 109.3                             |
| Jun .....                  | 105.0                               | 106.5                                               | 111.0                          | 115.0                             | 100.2                         | 103.4                                | 110.4                             | 110.0                                             | 106.5                                | 106.3                                     | 109.6                             |
| Jul .....                  | 105.4                               | 106.8                                               | 111.0                          | 114.3                             | 100.2                         | 103.6                                | 110.4                             | 110.1                                             | 106.7                                | 106.4                                     | 110.0                             |
| Aug .....                  | 106.0                               | 107.2                                               | 111.0                          | 114.4                             | 100.2                         | 103.5                                | 110.4                             | 111.1                                             | 107.1                                | 106.9                                     | 110.4                             |
| Sep .....                  | 106.3                               | 107.6                                               | 111.0                          | 115.0                             | 100.2                         | 104.5                                | 110.4                             | 110.9                                             | 107.4                                | 107.3                                     | 111.3                             |
| Oct .....                  | 106.6                               | 108.0                                               | 111.0                          | 116.0                             | 100.2                         | 104.6                                | 110.4                             | 114.2                                             | 107.7                                | 107.6                                     | 112.3                             |
| Nov .....                  | 106.9                               | 108.3                                               | 111.0                          | 116.5                             | 100.3                         | 104.7                                | 110.4                             | 114.6                                             | 108.1                                | 107.9                                     | 112.4                             |
| Dec .....                  | 107.2                               | 108.7                                               | 111.0                          | 115.9                             | 100.3                         | 104.8                                | 110.4                             | 115.2                                             | 108.4                                | 108.2                                     | 112.6                             |
| 2024: Jan .....            | 107.5                               | 109.1                                               | 111.0                          | 115.9                             | 100.3                         | 105.1                                | 110.4                             | 115.2                                             | 109.1                                | 108.8                                     | 112.9                             |
| Feb .....                  | 107.8                               | 109.5                                               | 116.3                          | 117.9                             | 100.3                         | 105.1                                | 110.4                             | 115.8                                             | 113.0                                | 110.0                                     | 113.7                             |
| Mar .....                  | 108.3                               | 109.2                                               | 116.3                          | 117.7                             | 100.3                         | 105.5                                | 117.4                             | 115.4                                             | 113.3                                | 110.4                                     | 114.4                             |
| Apr .....                  | 108.6                               | 109.6                                               | 116.6                          | 116.9                             | 100.9                         | 105.7                                | 117.4                             | 116.4                                             | 113.3                                | 110.6                                     | 114.5                             |
| May .....                  | 108.8                               | 109.9                                               | 116.6                          | 118.3                             | 100.9                         | 105.8                                | 117.4                             | 117.5                                             | 113.7                                | 110.9                                     | 115.0                             |

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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 areas<sup>1</sup>

### Goods

Percentage change<sup>4</sup>

| Period                     | Food and non-alcoholic beverages <sup>5</sup><br>(7145A) | Alcoholic beverages and tobacco <sup>5</sup><br>(7146A) | Clothing and footwear <sup>5</sup><br>(7147A) | Housing and utilities<br>(7148A) | Household contents and services<br>(7149A) | Health <sup>5</sup><br>(7150A) | Transport <sup>5</sup><br>(7151A) | Communication<br>(7152A) | Recreation and culture <sup>3</sup><br>(7153A) | Miscellaneous goods<br>(7154A) | Total goods <sup>5</sup><br>(7155A) |
|----------------------------|----------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------|----------------------------------|--------------------------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------------------|--------------------------------|-------------------------------------|
| <b>Weights<sup>2</sup></b> | <b>17.14</b>                                             | <b>6.26</b>                                             | <b>3.65</b>                                   | <b>4.21</b>                      | <b>1.84</b>                                | <b>0.57</b>                    | <b>11.16</b>                      | <b>0.19</b>              | <b>1.89</b>                                    | <b>1.76</b>                    | <b>48.68</b>                        |
| 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 .....                 | 10.7                                                     | 5.9                                                     | 2.7                                           | 11.2                             | 5.1                                        | 6.2                            | 4.5                               | -4.5                     | 5.5                                            | 11.9                           | 7.6                                 |
| 2021: 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                                 |
| Sep .....                  | 8.1                                                      | 5.2                                                     | 2.2                                           | 14.0                             | 3.2                                        | 7.5                            | 5.2                               | -5.3                     | 6.2                                            | 10.7                           | 6.8                                 |
| Oct .....                  | 8.7                                                      | 5.2                                                     | 2.3                                           | 14.0                             | 3.1                                        | 7.4                            | 9.3                               | -4.0                     | 5.8                                            | 10.6                           | 8.1                                 |
| Nov .....                  | 9.0                                                      | 4.9                                                     | 2.4                                           | 13.9                             | 2.0                                        | 7.5                            | 5.1                               | -8.2                     | 5.8                                            | 10.9                           | 7.1                                 |
| Dec .....                  | 8.5                                                      | 5.1                                                     | 2.3                                           | 13.9                             | 1.1                                        | 7.6                            | 3.0                               | -8.9                     | 4.5                                            | 11.3                           | 6.4                                 |
| 2024: Jan .....            | 7.2                                                      | 5.2                                                     | 2.4                                           | 13.8                             | 0.4                                        | 7.7                            | 5.5                               | -7.2                     | 5.2                                            | 10.4                           | 6.6                                 |
| Feb .....                  | 6.1                                                      | 4.8                                                     | 2.0                                           | 13.8                             | 0.1                                        | 8.1                            | 6.3                               | -14.4                    | 5.4                                            | 10.1                           | 6.2                                 |
| Mar .....                  | 5.1                                                      | 4.5                                                     | 2.4                                           | 13.7                             | -0.8                                       | 7.7                            | 6.6                               | -15.2                    | 3.0                                            | 8.8                            | 5.7                                 |
| Apr .....                  | 4.7                                                      | 4.3                                                     | 2.3                                           | 13.6                             | -0.8                                       | 7.7                            | 7.2                               | -11.0                    | 3.6                                            | 7.7                            | 5.7                                 |
| May .....                  | 4.7                                                      | 4.4                                                     | 2.0                                           | 13.5                             | -0.6                                       | 5.8                            | 7.3                               | -13.7                    | 3.9                                            | 7.1                            | 5.7                                 |

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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 areas<sup>1</sup>

### Services and total

Percentage change<sup>4</sup>

| Period                     | Housing<br>and utilities<br>(7160A) | Household<br>contents<br>and<br>services<br>(7161A) | Health <sup>5</sup><br>(7162A) | Transport <sup>5</sup><br>(7163A) | Communi-<br>cation<br>(7164A) | Recreation<br>and culture<br>(7165A) | Education <sup>5</sup><br>(7166A) | Restaurants<br>and hotels <sup>3</sup><br>(7167A) | Miscellaneous<br>services<br>(7168A) | Total<br>services <sup>5</sup><br>(7169A) | Total CPI <sup>5</sup><br>(7170A) |
|----------------------------|-------------------------------------|-----------------------------------------------------|--------------------------------|-----------------------------------|-------------------------------|--------------------------------------|-----------------------------------|---------------------------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------|
| <b>Weights<sup>2</sup></b> | <b>20.28</b>                        | <b>2.53</b>                                         | <b>0.87</b>                    | <b>3.19</b>                       | <b>2.23</b>                   | <b>3.31</b>                          | <b>2.62</b>                       | <b>3.24</b>                                       | <b>13.05</b>                         | <b>51.32</b>                              | <b>100.00</b>                     |
| 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                               |
| 2023 .....                 | 3.4                                 | 4.8                                                 | 5.6                            | 6.7                               | 0.1                           | 2.4                                  | 5.5                               | 5.9                                               | 5.0                                  | 4.2                                       | 6.0                               |
| 2021: 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                               |
| Sep .....                  | 3.6                                 | 4.7                                                 | 5.7                            | 0.8                               | -0.1                          | 2.4                                  | 5.7                               | 4.2                                               | 5.3                                  | 4.0                                       | 5.4                               |
| Oct .....                  | 3.6                                 | 4.7                                                 | 5.7                            | 0.7                               | -0.1                          | 2.4                                  | 5.7                               | 6.3                                               | 4.6                                  | 3.8                                       | 5.9                               |
| Nov .....                  | 3.6                                 | 4.7                                                 | 5.7                            | 1.6                               | 0.7                           | 2.2                                  | 5.7                               | 6.3                                               | 4.6                                  | 3.8                                       | 5.5                               |
| Dec .....                  | 3.9                                 | 4.3                                                 | 5.7                            | 1.3                               | 0.7                           | 1.9                                  | 5.7                               | 7.0                                               | 4.3                                  | 3.8                                       | 5.1                               |
| 2024: Jan .....            | 4.0                                 | 4.3                                                 | 5.5                            | 1.6                               | 0.4                           | 2.1                                  | 5.7                               | 8.0                                               | 4.7                                  | 4.0                                       | 5.3                               |
| Feb .....                  | 3.9                                 | 4.3                                                 | 5.0                            | 2.8                               | 0.3                           | 2.1                                  | 5.7                               | 6.6                                               | 8.2                                  | 4.9                                       | 5.6                               |
| Mar .....                  | 4.2                                 | 3.6                                                 | 5.0                            | 1.0                               | 0.3                           | 2.4                                  | 6.3                               | 5.7                                               | 8.5                                  | 5.0                                       | 5.3                               |
| Apr .....                  | 4.2                                 | 3.6                                                 | 5.0                            | 0.7                               | 0.7                           | 2.3                                  | 6.3                               | 7.5                                               | 7.1                                  | 4.6                                       | 5.2                               |
| May .....                  | 4.1                                 | 3.6                                                 | 5.0                            | 2.7                               | 0.7                           | 2.3                                  | 6.3                               | 6.5                                               | 7.1                                  | 4.7                                       | 5.2                               |

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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).

**Producer prices**  
 Seasonally adjusted<sup>1,4</sup>

Indices: 2023/12 = 100

| Period                     | Agriculture, forestry and fishing |               | Mining        | Electricity and water | Intermediate manufactured goods | Final manufactured goods                    |                                         |                                    |                                                                |                                                              |                                                                    |                             |                            |
|----------------------------|-----------------------------------|---------------|---------------|-----------------------|---------------------------------|---------------------------------------------|-----------------------------------------|------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------|----------------------------|
|                            | Agriculture (7180N)               | Total (7181N) | Total (7182N) | Total (7183N)         | Total (7184N)                   | Food products beverages and tobacco (7185N) | Textiles, clothing and footwear (7186N) | Paper and printed products (7193N) | Coke, petroleum, chemical, rubber and plastic products (7188N) | Metals, machinery, equipment and computing equipment (7189N) | Electrical machinery, communication and metering equipment (7194N) | Transport equipment (7191N) | Total <sup>2</sup> (7192N) |
| <b>Weights<sup>3</sup></b> | <b>86.85</b>                      | <b>100.00</b> | <b>100.00</b> | <b>100.00</b>         | <b>100.00</b>                   | <b>29.16</b>                                | <b>5.11</b>                             | <b>8.42</b>                        | <b>24.26</b>                                                   | <b>14.44</b>                                                 | <b>3.45</b>                                                        | <b>8.52</b>                 | <b>100.00</b>              |
| 2018 .....                 | 69.6                              | 69.4          | 49.6          | 54.8                  | 71.2                            | 73.8                                        | 76.5                                    | 69.6                               | 62.7                                                           | 70.1                                                         | 77.6                                                               | 71.0                        | 70.1                       |
| 2019 .....                 | 67.1                              | 68.2          | 58.2          | 61.2                  | 73.1                            | 76.8                                        | 79.5                                    | 74.5                               | 65.8                                                           | 73.3                                                         | 79.8                                                               | 74.4                        | 73.3                       |
| 2020 .....                 | 70.2                              | 71.4          | 77.1          | 67.5                  | 74.9                            | 79.8                                        | 82.3                                    | 77.2                               | 64.2                                                           | 75.0                                                         | 81.5                                                               | 80.2                        | 75.2                       |
| 2021 .....                 | 78.5                              | 78.0          | 86.4          | 76.1                  | 87.1                            | 84.6                                        | 85.7                                    | 80.3                               | 72.3                                                           | 81.4                                                         | 86.5                                                               | 83.8                        | 80.5                       |
| 2022 .....                 | 90.2                              | 89.4          | 102.0         | 83.9                  | 99.7                            | 92.7                                        | 90.2                                    | 88.8                               | 94.5                                                           | 91.2                                                         | 91.5                                                               | 89.8                        | 92.1                       |
| 2023 .....                 | 96.4                              | 96.7          | 106.5         | 96.4                  | 101.0                           | 98.8                                        | 97.2                                    | 99.1                               | 98.0                                                           | 98.4                                                         | 95.4                                                               | 98.4                        | 98.3                       |
| 2021: May .....            | 77.3                              | 76.7          | 87.2          | 74.6                  | 86.3                            | 84.3                                        | 85.0                                    | 79.9                               | 70.6                                                           | 78.8                                                         | 85.6                                                               | 80.6                        | 79.4                       |
| Jun .....                  | 79.3                              | 78.3          | 86.0          | 76.6                  | 87.2                            | 84.6                                        | 85.3                                    | 80.2                               | 71.1                                                           | 80.2                                                         | 85.4                                                               | 83.2                        | 80.0                       |
| Jul .....                  | 79.5                              | 78.7          | 87.0          | 75.8                  | 87.9                            | 84.5                                        | 85.5                                    | 80.2                               | 72.4                                                           | 81.1                                                         | 86.2                                                               | 84.0                        | 80.6                       |
| Aug .....                  | 79.6                              | 78.8          | 87.1          | 77.6                  | 89.5                            | 84.9                                        | 85.4                                    | 80.5                               | 73.9                                                           | 81.5                                                         | 86.2                                                               | 84.9                        | 81.2                       |
| Sep .....                  | 80.0                              | 79.1          | 84.3          | 83.3                  | 90.9                            | 85.2                                        | 86.0                                    | 80.7                               | 74.8                                                           | 83.4                                                         | 86.9                                                               | 85.2                        | 82.0                       |
| Oct .....                  | 80.6                              | 80.0          | 84.9          | 77.5                  | 92.0                            | 85.8                                        | 86.4                                    | 80.0                               | 75.5                                                           | 83.8                                                         | 86.2                                                               | 85.7                        | 82.5                       |
| Nov .....                  | 80.1                              | 79.9          | 84.4          | 78.9                  | 93.8                            | 86.2                                        | 86.6                                    | 80.7                               | 78.5                                                           | 85.4                                                         | 86.6                                                               | 87.3                        | 83.6                       |
| Dec .....                  | 80.9                              | 80.5          | 85.1          | 79.6                  | 94.6                            | 86.9                                        | 86.8                                    | 83.3                               | 80.3                                                           | 85.9                                                         | 86.9                                                               | 89.4                        | 84.7                       |
| 2022: Jan .....            | 82.2                              | 81.7          | 89.2          | 80.8                  | 95.2                            | 87.3                                        | 87.2                                    | 83.6                               | 79.4                                                           | 86.8                                                         | 87.6                                                               | 87.5                        | 84.9                       |
| Feb .....                  | 82.5                              | 81.9          | 92.7          | 81.2                  | 95.7                            | 87.7                                        | 87.0                                    | 84.2                               | 81.5                                                           | 87.6                                                         | 87.4                                                               | 87.3                        | 85.8                       |
| Mar .....                  | 88.7                              | 87.4          | 96.7          | 82.6                  | 96.1                            | 90.0                                        | 87.3                                    | 84.7                               | 86.6                                                           | 88.4                                                         | 87.4                                                               | 86.7                        | 87.9                       |
| Apr .....                  | 90.7                              | 89.1          | 99.4          | 82.9                  | 97.7                            | 91.1                                        | 88.2                                    | 85.1                               | 90.4                                                           | 89.6                                                         | 88.2                                                               | 86.8                        | 89.5                       |
| May .....                  | 91.9                              | 90.9          | 102.7         | 83.8                  | 99.8                            | 92.5                                        | 89.1                                    | 85.5                               | 92.9                                                           | 91.3                                                         | 88.7                                                               | 87.5                        | 91.1                       |
| Jun .....                  | 90.8                              | 89.8          | 104.3         | 89.4                  | 100.5                           | 93.1                                        | 89.7                                    | 87.1                               | 97.5                                                           | 91.4                                                         | 95.2                                                               | 88.5                        | 93.0                       |
| Jul .....                  | 91.3                              | 90.2          | 105.5         | 82.0                  | 100.8                           | 94.1                                        | 90.1                                    | 89.2                               | 103.4                                                          | 90.2                                                         | 93.9                                                               | 89.7                        | 95.1                       |
| Aug .....                  | 91.5                              | 90.6          | 102.1         | 85.0                  | 101.5                           | 94.7                                        | 90.9                                    | 88.4                               | 101.7                                                          | 90.4                                                         | 92.7                                                               | 89.9                        | 94.6                       |
| Sep .....                  | 92.0                              | 91.5          | 109.6         | 82.9                  | 103.4                           | 95.5                                        | 91.5                                    | 89.6                               | 100.4                                                          | 93.1                                                         | 94.0                                                               | 91.4                        | 95.3                       |
| Oct .....                  | 92.1                              | 91.7          | 108.0         | 84.4                  | 102.3                           | 95.6                                        | 91.9                                    | 95.1                               | 99.5                                                           | 93.6                                                         | 92.4                                                               | 92.1                        | 95.7                       |
| Nov .....                  | 94.8                              | 94.0          | 104.9         | 85.4                  | 101.8                           | 95.4                                        | 92.0                                    | 95.6                               | 100.9                                                          | 93.4                                                         | 92.2                                                               | 92.8                        | 96.2                       |
| Dec .....                  | 94.0                              | 93.6          | 108.3         | 87.0                  | 102.2                           | 95.6                                        | 92.3                                    | 96.6                               | 100.0                                                          | 93.6                                                         | 91.2                                                               | 93.7                        | 96.2                       |
| 2023: Jan .....            | 91.5                              | 91.8          | 106.9         | 88.5                  | 100.5                           | 96.1                                        | 93.6                                    | 96.8                               | 95.0                                                           | 96.0                                                         | 93.6                                                               | 95.1                        | 95.6                       |
| Feb .....                  | 93.7                              | 93.8          | 110.8         | 89.9                  | 100.5                           | 96.3                                        | 94.6                                    | 98.2                               | 95.3                                                           | 96.4                                                         | 88.3                                                               | 96.2                        | 96.3                       |
| Mar .....                  | 93.6                              | 94.0          | 113.3         | 90.6                  | 100.9                           | 97.3                                        | 94.9                                    | 96.6                               | 97.1                                                           | 96.6                                                         | 91.3                                                               | 99.1                        | 97.2                       |
| Apr .....                  | 94.0                              | 94.5          | 109.8         | 93.4                  | 102.2                           | 98.8                                        | 95.4                                    | 98.8                               | 95.8                                                           | 95.7                                                         | 91.8                                                               | 98.8                        | 97.2                       |
| May .....                  | 94.0                              | 94.9          | 110.0         | 95.1                  | 104.2                           | 99.0                                        | 95.4                                    | 98.7                               | 96.2                                                           | 96.9                                                         | 92.9                                                               | 98.7                        | 97.8                       |
| Jun .....                  | 94.7                              | 95.4          | 107.1         | 103.2                 | 102.8                           | 99.1                                        | 95.7                                    | 99.8                               | 94.7                                                           | 97.1                                                         | 93.5                                                               | 98.4                        | 97.5                       |
| Jul .....                  | 95.6                              | 96.1          | 105.0         | 99.9                  | 100.8                           | 99.5                                        | 96.7                                    | 98.7                               | 94.8                                                           | 98.3                                                         | 94.2                                                               | 98.3                        | 97.7                       |
| Aug .....                  | 95.7                              | 96.4          | 104.9         | 104.3                 | 101.0                           | 99.4                                        | 97.9                                    | 100.2                              | 97.0                                                           | 99.5                                                         | 95.6                                                               | 98.9                        | 98.7                       |
| Sep .....                  | 98.9                              | 98.8          | 104.3         | 96.2                  | 100.4                           | 99.7                                        | 98.0                                    | 100.1                              | 102.0                                                          | 99.3                                                         | 99.3                                                               | 98.6                        | 100.2                      |
| Oct .....                  | 103.6                             | 102.8         | 105.6         | 97.4                  | 99.3                            | 100.3                                       | 98.5                                    | 100.1                              | 105.2                                                          | 99.4                                                         | 98.0                                                               | 97.7                        | 101.2                      |
| Nov .....                  | 102.1                             | 101.5         | 100.9         | 98.3                  | 99.5                            | 99.8                                        | 99.7                                    | 100.4                              | 103.3                                                          | 99.8                                                         | 99.4                                                               | 96.8                        | 100.6                      |
| 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                      |
| 2024: Jan .....            | 97.7                              | 98.2          | 100.6         | 101.8                 | 100.7                           | 99.9                                        | 102.0                                   | 101.0                              | 97.6                                                           | 101.5                                                        | 96.3                                                               | 102.0                       | 100.1                      |
| Feb .....                  | 96.0                              | 96.6          | 100.8         | 104.3                 | 101.5                           | 100.4                                       | 101.7                                   | 101.0                              | 99.1                                                           | 101.4                                                        | 95.9                                                               | 101.6                       | 100.6                      |
| Mar .....                  | 101.5                             | 101.3         | 98.9          | 103.6                 | 102.6                           | 101.6                                       | 101.8                                   | 100.9                              | 101.6                                                          | 101.8                                                        | 96.2                                                               | 102.5                       | 101.7                      |
| Apr .....                  | 104.0                             | 103.5         | 103.8         | 105.3                 | 104.0                           | 102.0                                       | 101.6                                   | 102.1                              | 102.4                                                          | 101.8                                                        | 95.3                                                               | 103.1                       | 102.2                      |

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1 Source: Statistics South Africa

2 Weights of final manufactured goods do not add up, as non-metallic mineral products (2.69) and furniture and other manufacturing (3.94) are omitted.

3 Weights are at industry level, based on 2020 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 <sup>1</sup><br>(7195M) | Tonnage handled at harbours and docks <sup>2</sup><br>(7196M) | Twenty-foot equivalent units (TEU's) handled <sup>3</sup><br>(7197M) | Absa Purchasing Managers' Index prices component <sup>4</sup><br>(7198M) | Intermediate manufacturing producer price index <sup>5</sup><br>(7184A) | Baltic Dry index <sup>6</sup><br>(7201M) | Shanghai export containerized index <sup>6</sup><br>(7200M) | Ratio of inventories to sales in manufacturing and trade <sup>7</sup><br>(7202M) | Stocks of finished goods in relation to demand in manufacturing <sup>1</sup><br>(7204M) | Shortage of raw materials as a constraint to current manufacturing activity <sup>8</sup><br>(7203M) | Composite supply chain pressure index (2015=100) <sup>9</sup><br>(7205M) |
|-----------------|------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 2016 .....      | -13.9                                                                        | 224 260                                                       | 4 355                                                                | 74.1                                                                     | 6.9                                                                     | 676                                      | 647                                                         | 28.8                                                                             | 11.3                                                                                    | 36.2                                                                                                | 100.1                                                                    |
| 2017 .....      | -11.5                                                                        | 227 858                                                       | 4 635                                                                | 69.4                                                                     | 4.0                                                                     | 1 153                                    | 829                                                         | 29.1                                                                             | 9.0                                                                                     | 34.2                                                                                                | 100.2                                                                    |
| 2018 .....      | -10.1                                                                        | 227 795                                                       | 4 883                                                                | 73.5                                                                     | 3.4                                                                     | 1 348                                    | 835                                                         | 29.3                                                                             | 9.3                                                                                     | 37.6                                                                                                | 100.3                                                                    |
| 2019 .....      | -9.3                                                                         | 232 662                                                       | 4 528                                                                | 70.0                                                                     | 2.6                                                                     | 1 341                                    | 812                                                         | 30.3                                                                             | 8.8                                                                                     | 34.7                                                                                                | 100.3                                                                    |
| 2020 .....      | 11.3                                                                         | 222 423                                                       | 4 076                                                                | 73.0                                                                     | 2.5                                                                     | 1 056                                    | 1 242                                                       | 32.3                                                                             | 10.2                                                                                    | 44.8                                                                                                | 101.5                                                                    |
| 2021 .....      | 21.6                                                                         | 217 714                                                       | 4 379                                                                | 85.1                                                                     | 16.2                                                                    | 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                                                       | 29.4                                                                             | -2.2                                                                                    | 62.5                                                                                                | 103.1                                                                    |
| 2023 .....      | 7.1                                                                          | 205 616                                                       | 4 141                                                                | 69.5                                                                     | 1.3                                                                     | 1 398                                    | 1 004                                                       | 31.5                                                                             | -0.8                                                                                    | 46.7                                                                                                | 101.5                                                                    |
| 2021: Jun ..... | 22.0                                                                         | 19 994                                                        | 378                                                                  | 83.6                                                                     | 16.4                                                                    | 2 932                                    | 3 716                                                       | 27.4                                                                             | -6.7                                                                                    | 64.7                                                                                                | 103.2                                                                    |
| Jul .....       | 24.0                                                                         | 13 889                                                        | 404                                                                  | 77.0                                                                     | 17.5                                                                    | 3 188                                    | 4 038                                                       | 30.0                                                                             | -5.3                                                                                    | 63.3                                                                                                | 103.3                                                                    |
| Aug.....        | 26.0                                                                         | 19 909                                                        | 303                                                                  | 84.2                                                                     | 17.8                                                                    | 3 720                                    | 4 308                                                       | 28.5                                                                             | -4.0                                                                                    | 62.0                                                                                                | 103.5                                                                    |
| Sep.....        | 25.7                                                                         | 19 776                                                        | 363                                                                  | 85.5                                                                     | 19.4                                                                    | 4 288                                    | 4 590                                                       | 28.2                                                                             | -5.7                                                                                    | 63.7                                                                                                | 103.5                                                                    |
| Oct .....       | 25.3                                                                         | 15 558                                                        | 352                                                                  | 84.4                                                                     | 20.4                                                                    | 4 820                                    | 4 597                                                       | 28.0                                                                             | -7.3                                                                                    | 65.3                                                                                                | 103.7                                                                    |
| Nov.....        | 25.0                                                                         | 20 634                                                        | 351                                                                  | 86.7                                                                     | 23.1                                                                    | 2 781                                    | 4 562                                                       | 27.8                                                                             | -9.0                                                                                    | 67.0                                                                                                | 103.6                                                                    |
| Dec.....        | 26.7                                                                         | 17 792                                                        | 353                                                                  | 89.8                                                                     | 23.0                                                                    | 2 832                                    | 4 887                                                       | 27.9                                                                             | -10.7                                                                                   | 66.7                                                                                                | 103.8                                                                    |
| 2022: Jan ..... | 28.3                                                                         | 18 033                                                        | 377                                                                  | 88.9                                                                     | 21.0                                                                    | 1 761                                    | 5 067                                                       | 27.3                                                                             | -12.3                                                                                   | 66.3                                                                                                | 103.8                                                                    |
| Feb.....        | 30.0                                                                         | 19 509                                                        | 380                                                                  | 89.8                                                                     | 19.3                                                                    | 1 835                                    | 4 900                                                       | 27.8                                                                             | -14.0                                                                                   | 66.0                                                                                                | 103.8                                                                    |
| Mar.....        | 27.0                                                                         | 18 022                                                        | 370                                                                  | 95.9                                                                     | 18.6                                                                    | 2 464                                    | 4 587                                                       | 27.6                                                                             | -9.7                                                                                    | 65.3                                                                                                | 103.6                                                                    |
| Apr .....       | 24.0                                                                         | 15 347                                                        | 327                                                                  | 89.6                                                                     | 17.6                                                                    | 2 220                                    | 4 243                                                       | 29.0                                                                             | -5.3                                                                                    | 64.7                                                                                                | 103.5                                                                    |
| May .....       | 21.0                                                                         | 14 560                                                        | 329                                                                  | 88.1                                                                     | 15.6                                                                    | 2 943                                    | 4 167                                                       | 28.7                                                                             | -1.0                                                                                    | 64.0                                                                                                | 103.3                                                                    |
| Jun .....       | 21.0                                                                         | 21 178                                                        | 393                                                                  | 89.8                                                                     | 15.3                                                                    | 2 390                                    | 4 224                                                       | 29.5                                                                             | 1.0                                                                                     | 63.0                                                                                                | 103.0                                                                    |
| Jul .....       | 21.0                                                                         | 21 918                                                        | 367                                                                  | 87.5                                                                     | 14.7                                                                    | 2 077                                    | 4 061                                                       | 29.9                                                                             | 3.0                                                                                     | 62.0                                                                                                | 102.9                                                                    |
| Aug.....        | 21.0                                                                         | 14 636                                                        | 365                                                                  | 81.2                                                                     | 13.4                                                                    | 1 412                                    | 3 472                                                       | 30.4                                                                             | 5.0                                                                                     | 61.0                                                                                                | 102.8                                                                    |
| Sep.....        | 20.3                                                                         | 19 765                                                        | 399                                                                  | 79.0                                                                     | 13.8                                                                    | 1 487                                    | 2 344                                                       | 30.3                                                                             | 3.7                                                                                     | 60.7                                                                                                | 102.6                                                                    |
| Oct .....       | 19.7                                                                         | 15 248                                                        | 203                                                                  | 75.4                                                                     | 11.2                                                                    | 1 814                                    | 1 763                                                       | 30.7                                                                             | 2.3                                                                                     | 60.3                                                                                                | 102.9                                                                    |
| Nov.....        | 19.0                                                                         | 15 976                                                        | 360                                                                  | 75.9                                                                     | 8.5                                                                     | 1 299                                    | 1 390                                                       | 30.8                                                                             | 1.0                                                                                     | 60.0                                                                                                | 102.5                                                                    |
| Dec.....        | 14.7                                                                         | 16 933                                                        | 354                                                                  | 64.4                                                                     | 8.0                                                                     | 1 453                                    | 1 130                                                       | 31.3                                                                             | -0.7                                                                                    | 56.7                                                                                                | 102.1                                                                    |
| 2023: Jan ..... | 10.3                                                                         | 16 763                                                        | 331                                                                  | 69.3                                                                     | 5.6                                                                     | 909                                      | 1 041                                                       | 30.9                                                                             | -2.3                                                                                    | 53.3                                                                                                | 101.9                                                                    |
| Feb.....        | 6.0                                                                          | 18 708                                                        | 295                                                                  | 78.6                                                                     | 5.0                                                                     | 658                                      | 981                                                         | 30.8                                                                             | -4.0                                                                                    | 50.0                                                                                                | 101.7                                                                    |
| Mar.....        | 4.7                                                                          | 16 062                                                        | 380                                                                  | 78.1                                                                     | 5.0                                                                     | 1 410                                    | 916                                                         | 30.8                                                                             | -4.0                                                                                    | 47.7                                                                                                | 101.5                                                                    |
| Apr .....       | 3.3                                                                          | 14 509                                                        | 348                                                                  | 75.0                                                                     | 4.6                                                                     | 1 480                                    | 1 007                                                       | 31.0                                                                             | -4.0                                                                                    | 45.3                                                                                                | 101.5                                                                    |
| May .....       | 2.0                                                                          | 13 163                                                        | 364                                                                  | 77.0                                                                     | 4.4                                                                     | 1 416                                    | 984                                                         | 31.9                                                                             | -4.0                                                                                    | 43.0                                                                                                | 101.4                                                                    |
| Jun .....       | 3.7                                                                          | 19 697                                                        | 357                                                                  | 71.3                                                                     | 2.3                                                                     | 1 082                                    | 964                                                         | 32.0                                                                             | -1.7                                                                                    | 42.3                                                                                                | 101.2                                                                    |
| Jul .....       | 5.3                                                                          | 18 581                                                        | 363                                                                  | 64.8                                                                     | 0.0                                                                     | 1 040                                    | 977                                                         | 31.5                                                                             | 0.7                                                                                     | 41.7                                                                                                | 101.2                                                                    |
| Aug.....        | 7.0                                                                          | 18 485                                                        | 364                                                                  | 65.9                                                                     | -0.5                                                                    | 1 150                                    | 1 032                                                       | 30.8                                                                             | 3.0                                                                                     | 41.0                                                                                                | 101.3                                                                    |
| Sep.....        | 8.7                                                                          | 16 904                                                        | 315                                                                  | 67.2                                                                     | -2.9                                                                    | 1 393                                    | 956                                                         | 31.7                                                                             | 2.7                                                                                     | 44.3                                                                                                | 101.5                                                                    |
| Oct .....       | 10.3                                                                         | 16 687                                                        | 318                                                                  | 62.9                                                                     | -2.9                                                                    | 1 868                                    | 941                                                         | 32.6                                                                             | 2.3                                                                                     | 47.7                                                                                                | 101.6                                                                    |
| Nov.....        | 12.0                                                                         | 17 328                                                        | 350                                                                  | 61.5                                                                     | -2.3                                                                    | 1 832                                    | 1 023                                                       | 32.1                                                                             | 2.0                                                                                     | 51.0                                                                                                | 101.7                                                                    |
| Dec.....        | 12.0                                                                         | 18 730                                                        | 356                                                                  | 62.1                                                                     | -2.2                                                                    | 2 538                                    | 1 230                                                       | 32.0                                                                             | -0.3                                                                                    | 53.3                                                                                                | 101.8                                                                    |
| 2024: Jan ..... | 12.0                                                                         | 16 834                                                        | 360                                                                  | 67.5                                                                     | 0.2                                                                     | 1 617                                    | 2 130                                                       | 32.3                                                                             | -2.7                                                                                    | 55.7                                                                                                | 102.0                                                                    |
| Feb.....        | 12.0                                                                         | 18 204                                                        | 404                                                                  | 72.2                                                                     | 1.0                                                                     | 1 650                                    | 2 165                                                       | 31.6                                                                             | -5.0                                                                                    | 58.0                                                                                                | 102.1                                                                    |
| Mar.....        | 9.0                                                                          | 17 674                                                        | 395                                                                  | 74.6                                                                     | 1.7                                                                     | 2 233                                    | 1 820                                                       | ...                                                                              | 0.3                                                                                     | 53.3                                                                                                | 101.8                                                                    |
| Apr .....       | 6.0                                                                          | 15 625                                                        | 309                                                                  | 72.4                                                                     | 1.8                                                                     | 1 731                                    | 1 803                                                       | ...                                                                              | 5.7                                                                                     | 48.7                                                                                                | 101.6                                                                    |
| May .....       | 3.0                                                                          | 17 565                                                        | 386                                                                  | 66.9                                                                     | ...                                                                     | 1 895                                    | 2 644                                                       | ...                                                                              | 11.0                                                                                    | 44.0                                                                                                | 101.1                                                                    |

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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 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 <sup>1</sup> |                                         |                  |                            |                                         |                  |
|-----------------|------------------------------|---------------------------------|------------------------------|----------------------------------------|-----------------------------------------|------------------|----------------------------|-----------------------------------------|------------------|
|                 | Leading indicator<br>(7090N) | Coincident indicator<br>(7091N) | Lagging indicator<br>(7092N) | Leading indicator                      |                                         |                  | Coincident indicator       |                                         |                  |
|                 |                              |                                 |                              | US <sup>2</sup><br>(7093N)             | Other countries <sup>3</sup><br>(7094N) | Total<br>(7095N) | US <sup>2</sup><br>(7096N) | Other countries <sup>3</sup><br>(7097N) | Total<br>(7098N) |
| 2016 .....      | 95.7                         | 97.4                            | 99.3                         | 89.0                                   | 93.5                                    | 92.0             | 94.1                       | 92.4                                    | 93.1             |
| 2017 .....      | 99.4                         | 98.3                            | 99.6                         | 92.6                                   | 97.7                                    | 96.0             | 96.2                       | 96.2                                    | 96.2             |
| 2018 .....      | 100.9                        | 99.2                            | 98.4                         | 98.7                                   | 99.5                                    | 99.2             | 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 .....      | 103.0                        | 83.2                            | 98.6                         | 95.3                                   | 100.0                                   | 98.4             | 96.4                       | 97.8                                    | 97.3             |
| 2021 .....      | 121.0                        | 90.2                            | 92.4                         | 102.1                                  | 103.6                                   | 103.1            | 100.8                      | 99.9                                    | 100.2            |
| 2022 .....      | 118.9                        | 92.1                            | 98.3                         | 102.5                                  | 104.6                                   | 103.9            | 102.7                      | 102.9                                   | 102.8            |
| 2023 .....      | 111.4                        | 93.1                            | 106.1                        | 94.6                                   | 105.1                                   | 101.6            | 104.4                      | 104.0                                   | 104.1            |
| 2021: May ..... | 129.3                        | 91.0                            | 87.3                         | 101.2                                  | 103.6                                   | 102.8            | 100.4                      | 99.3                                    | 99.7             |
| Jun .....       | 124.2                        | 90.6                            | 90.1                         | 102.1                                  | 103.8                                   | 103.2            | 100.7                      | 99.8                                    | 100.2            |
| Jul .....       | 120.7                        | 88.9                            | 93.7                         | 103.0                                  | 104.1                                   | 103.7            | 101.2                      | 100.2                                   | 100.6            |
| Aug.....        | 120.6                        | 89.8                            | 95.8                         | 103.6                                  | 104.0                                   | 103.9            | 101.3                      | 100.4                                   | 100.7            |
| Sep.....        | 118.7                        | 90.5                            | 95.3                         | 103.6                                  | 104.0                                   | 103.9            | 101.4                      | 100.6                                   | 100.9            |
| Oct.....        | 119.2                        | 90.5                            | 95.0                         | 104.2                                  | 104.3                                   | 104.3            | 102.0                      | 101.0                                   | 101.4            |
| Nov.....        | 119.7                        | 91.1                            | 94.3                         | 104.8                                  | 104.6                                   | 104.7            | 102.3                      | 101.4                                   | 101.8            |
| Dec.....        | 119.9                        | 91.5                            | 94.4                         | 105.5                                  | 104.6                                   | 104.9            | 102.3                      | 101.7                                   | 102.0            |
| 2022: Jan ..... | 120.9                        | 92.7                            | 93.9                         | 104.6                                  | 104.7                                   | 104.7            | 102.1                      | 102.0                                   | 102.1            |
| Feb.....        | 119.8                        | 93.2                            | 95.2                         | 104.9                                  | 104.7                                   | 104.7            | 102.3                      | 102.3                                   | 102.3            |
| Mar.....        | 121.3                        | 93.3                            | 96.3                         | 104.8                                  | 104.5                                   | 104.6            | 102.4                      | 102.5                                   | 102.5            |
| Apr .....       | 121.8                        | 92.0                            | 96.9                         | 104.4                                  | 104.6                                   | 104.5            | 102.5                      | 102.7                                   | 102.6            |
| May .....       | 121.1                        | 91.7                            | 97.4                         | 103.6                                  | 104.7                                   | 104.3            | 102.3                      | 102.9                                   | 102.7            |
| Jun .....       | 121.1                        | 91.6                            | 97.8                         | 102.9                                  | 104.6                                   | 104.0            | 102.1                      | 102.9                                   | 102.6            |
| Jul .....       | 119.0                        | 92.0                            | 97.5                         | 102.2                                  | 104.6                                   | 103.8            | 102.7                      | 103.0                                   | 102.9            |
| Aug.....        | 117.5                        | 92.5                            | 98.5                         | 102.0                                  | 104.6                                   | 103.7            | 103.2                      | 103.0                                   | 103.1            |
| Sep.....        | 117.3                        | 92.2                            | 99.5                         | 101.3                                  | 104.4                                   | 103.4            | 103.5                      | 103.2                                   | 103.3            |
| Oct.....        | 116.4                        | 91.5                            | 101.3                        | 100.5                                  | 104.5                                   | 103.1            | 103.4                      | 103.2                                   | 103.2            |
| Nov.....        | 116.2                        | 91.4                            | 102.2                        | 99.5                                   | 104.6                                   | 102.9            | 103.2                      | 103.3                                   | 103.3            |
| Dec.....        | 114.4                        | 91.4                            | 103.6                        | 98.8                                   | 104.5                                   | 102.6            | 103.2                      | 103.4                                   | 103.3            |
| 2023: Jan ..... | 114.3                        | 92.1                            | 103.6                        | 98.2                                   | 104.7                                   | 102.6            | 103.6                      | 103.6                                   | 103.6            |
| Feb.....        | 113.9                        | 92.1                            | 103.1                        | 97.6                                   | 104.9                                   | 102.5            | 103.7                      | 103.8                                   | 103.8            |
| Mar.....        | 111.8                        | 92.9                            | 104.4                        | 96.5                                   | 104.9                                   | 102.1            | 103.8                      | 103.8                                   | 103.8            |
| Apr .....       | 111.0                        | 93.1                            | 105.6                        | 95.7                                   | 105.0                                   | 101.9            | 103.9                      | 103.9                                   | 103.9            |
| May .....       | 109.7                        | 93.4                            | 106.5                        | 95.1                                   | 105.0                                   | 101.7            | 104.1                      | 104.1                                   | 104.1            |
| Jun .....       | 109.7                        | 94.0                            | 107.3                        | 94.5                                   | 105.1                                   | 101.6            | 104.0                      | 104.1                                   | 104.1            |
| Jul .....       | 109.3                        | 94.0                            | 107.8                        | 94.2                                   | 105.1                                   | 101.5            | 104.5                      | 104.0                                   | 104.2            |
| Aug.....        | 110.2                        | 94.3                            | 107.0                        | 93.9                                   | 105.1                                   | 101.4            | 104.6                      | 104.0                                   | 104.2            |
| Sep.....        | 111.6                        | 94.0                            | 107.2                        | 93.2                                   | 105.2                                   | 101.2            | 104.8                      | 104.0                                   | 104.3            |
| Oct.....        | 112.2                        | 93.1                            | 107.5                        | 92.4                                   | 105.2                                   | 101.0            | 104.8                      | 104.0                                   | 104.3            |
| Nov.....        | 112.1                        | 92.3                            | 107.3                        | 91.9                                   | 105.2                                   | 100.8            | 105.2                      | 104.1                                   | 104.5            |
| Dec.....        | 111.2                        | 91.6                            | 106.3                        | 91.7                                   | 105.4                                   | 100.8            | 105.3                      | 104.1                                   | 104.6            |
| 2024: Jan ..... | 110.7                        | 91.4                            | 107.3                        | 91.2                                   | 105.5                                   | 100.8            | 105.1                      | 104.2                                   | 104.5            |
| Feb.....        | 111.6                        | 91.8                            | 106.1                        | 91.4                                   | 105.6                                   | 100.9            | 105.3                      | 104.3                                   | 104.7            |
| Mar.....        | 110.4                        | 91.5                            | 104.4                        | 91.1                                   | 105.9                                   | 101.0            | 105.5                      | 104.4                                   | 104.8            |
| Apr .....       | 113.0                        | ...                             | ...                          | 90.6                                   | 106.0                                   | 100.9            | 105.7                      | ...                                     | ...              |

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1 Including, apart from the United States of America, also the United Kingdom, Germany, France, Italy, Canada and Japan.

2 Source of basic data: The Conference Board. New York. United States of America.

3 Source of basic data: Foundation for International Business and Economic Research. New York. United States of America.



## Money and Banking

### Selected data

| Period         | Percentage changes <sup>1</sup>  |               |               |               |                                                  |                                      |                                            | Income velocity of circulation of money <sup>6</sup> |               |               |               |
|----------------|----------------------------------|---------------|---------------|---------------|--------------------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------------------|---------------|---------------|---------------|
|                | Monetary aggregates <sup>2</sup> |               |               |               | Credit <sup>3</sup>                              |                                      |                                            |                                                      |               |               |               |
|                | M1(A)<br>(1370A)                 | M1<br>(1371A) | M2<br>(1373A) | M3<br>(1374A) | Private sector                                   |                                      | Total domestic credit extension<br>(1368A) | V1(A)<br>(1420K)                                     | V1<br>(1421K) | V2<br>(1422K) | V3<br>(1423K) |
|                |                                  |               |               |               | Total loans and advances <sup>4</sup><br>(1369A) | Total claims <sup>5</sup><br>(1347A) |                                            |                                                      |               |               |               |
| 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                                       | 5.56                                                 | 2.72          | 1.69          | 1.38          |
| 2021 .....     | 5.67                             | 5.79          | 5.11          | 5.69          | 4.45                                             | 2.36                                 | 4.24                                       | 5.66                                                 | 2.78          | 1.77          | 1.48          |
| 2022 .....     | 2.37                             | 4.24          | 6.48          | 8.60          | 9.23                                             | 7.69                                 | 9.52                                       | 5.73                                                 | 2.79          | 1.78          | 1.47          |
| 2023 .....     | 7.61                             | 6.85          | 7.96          | 7.64          | 4.67                                             | 4.94                                 | 8.54                                       | 5.85                                                 | 2.77          | 1.74          | 1.42          |
| 2021: 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                                                 | 2.75          | 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                                      | 5.77                                                 | 2.83          | 1.82          | 1.52          |
| 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                                       | 5.65                                                 | 2.77          | 1.77          | 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                                       | 5.61                                                 | 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                                       | 5.60                                                 | 2.78          | 1.78          | 1.47          |
| 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                                       | 5.73                                                 | 2.80          | 1.80          | 1.49          |
| 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                                      | 5.82                                                 | 2.81          | 1.80          | 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                                       | 5.77                                                 | 2.76          | 1.75          | 1.43          |
| 2023: Jan..... | 1.86                             | 7.45          | 7.62          | 9.59          | 9.68                                             | 8.42                                 | 10.29                                      | ...                                                  | ...           | ...           | ...           |
| Feb.....       | 2.68                             | 9.69          | 9.92          | 10.83         | 9.88                                             | 8.29                                 | 9.82                                       | ...                                                  | ...           | ...           | ...           |
| Mar.....       | 1.45                             | 3.95          | 7.76          | 8.91          | 9.53                                             | 7.23                                 | 9.15                                       | 5.86                                                 | 2.78          | 1.75          | 1.43          |
| Apr.....       | 6.12                             | 7.81          | 8.98          | 10.15         | 8.84                                             | 7.07                                 | 10.42                                      | ...                                                  | ...           | ...           | ...           |
| May.....       | 4.50                             | 7.66          | 8.89          | 10.32         | 7.18                                             | 6.85                                 | 8.95                                       | ...                                                  | ...           | ...           | ...           |
| Jun.....       | 6.46                             | 6.99          | 10.59         | 11.17         | 7.38                                             | 6.25                                 | 9.49                                       | 5.76                                                 | 2.76          | 1.74          | 1.42          |
| Jul.....       | 3.72                             | 7.40          | 8.21          | 9.31          | 6.46                                             | 5.89                                 | 8.89                                       | ...                                                  | ...           | ...           | ...           |
| Aug.....       | 2.66                             | 6.72          | 7.34          | 8.54          | 4.88                                             | 4.39                                 | 6.86                                       | ...                                                  | ...           | ...           | ...           |
| Sep.....       | 1.75                             | 5.08          | 6.95          | 7.68          | 5.28                                             | 4.59                                 | 7.37                                       | 5.86                                                 | 2.74          | 1.73          | 1.41          |
| Oct.....       | 1.97                             | 4.70          | 6.15          | 6.09          | 4.68                                             | 3.94                                 | 7.36                                       | ...                                                  | ...           | ...           | ...           |
| Nov.....       | 2.96                             | 4.90          | 6.32          | 5.47          | 4.33                                             | 3.84                                 | 6.23                                       | ...                                                  | ...           | ...           | ...           |
| Dec.....       | 7.61                             | 6.85          | 7.96          | 7.64          | 4.67                                             | 4.94                                 | 8.54                                       | 5.93                                                 | 2.78          | 1.74          | 1.43          |
| 2024: Jan..... | 4.76                             | 4.80          | 6.60          | 6.61          | 3.33                                             | 3.16                                 | 6.49                                       | ...                                                  | ...           | ...           | ...           |
| Feb.....       | 3.02                             | 3.99          | 5.64          | 5.71          | 3.45                                             | 3.32                                 | 6.25                                       | ...                                                  | ...           | ...           | ...           |
| Mar.....       | 4.54                             | 4.79          | 7.14          | 6.85          | 4.71                                             | 5.18                                 | 6.94                                       | 5.81                                                 | 2.75          | 1.71          | 1.4           |

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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 <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: 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       |
| Mar .....       | -7.1                              | -30.2                                     | -15.6                                            | -16.7                                                       | 31.2         | -9.4      | 6.8       | -1.7       | -3.3       |
| Apr .....       | 32.6                              | 32.2                                      | 44.5                                             | 38.1                                                        | 17.2         | 9.5       | 2.7       | -5.9       | 0.9        |
| May .....       | 5.6                               | -14.0                                     | -15.1                                            | -3.5                                                        | 4.6          | -2.1      | 12.0      | 1.1        | 1.3        |

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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 finance<sup>1</sup>

### Selected data

| End of                    | Percentage change <sup>2</sup>                            |                                  |                                             |                          |                                    |                      |                                                              |                                |                              |                                  |                                                  |                            |
|---------------------------|-----------------------------------------------------------|----------------------------------|---------------------------------------------|--------------------------|------------------------------------|----------------------|--------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------|--------------------------------------------------|----------------------------|
|                           | National Revenue account <sup>3</sup>                     |                                  |                                             |                          |                                    |                      |                                                              |                                |                              |                                  | National government finances, cash-flow adjusted |                            |
|                           | Taxes on income, profits and capital gains<br><br>(4573E) | Taxes on property<br><br>(4577E) | Taxes on goods and services                 |                          |                                    |                      | Taxes on international trade and transactions<br><br>(4592E) | Non-tax revenue<br><br>(4596E) | Total revenue<br><br>(4597E) | Total expenditure<br><br>(4601E) |                                                  |                            |
|                           |                                                           |                                  | Value added tax <sup>4</sup><br><br>(4578E) | Excise duties            |                                    | Total<br><br>(4582E) |                                                              |                                |                              |                                  |                                                  |                            |
|                           |                                                           |                                  |                                             | Fuel levy<br><br>(4579E) | Other excise duties<br><br>(4580E) |                      |                                                              |                                |                              |                                  |                                                  |                            |
|                           |                                                           |                                  |                                             |                          |                                    |                      |                                                              |                                |                              |                                  | Revenue<br><br>(4045E)                           | Expenditure<br><br>(4049E) |
| <b>Budget<sup>5</sup></b> |                                                           |                                  |                                             |                          |                                    |                      |                                                              |                                |                              |                                  |                                                  |                            |
| <b>2023/24</b>            | <b>3.3</b>                                                | <b>12.4</b>                      | <b>9.6</b>                                  | <b>12.3</b>              | <b>19.9</b>                        | <b>10.8</b>          | <b>0.7</b>                                                   | <b>-8.0</b>                    | <b>3.5</b>                   | <b>1.3</b>                       | <b>...</b>                                       | <b>...</b>                 |
| <b>2024/25</b>            | <b>7.6</b>                                                | <b>6.2</b>                       | <b>6.5</b>                                  | <b>4.7</b>               | <b>6.8</b>                         | <b>6.2</b>           | <b>6.5</b>                                                   | <b>-32.0</b>                   | <b>5.4</b>                   | <b>4.4</b>                       | <b>...</b>                                       | <b>...</b>                 |
| 31 March                  |                                                           |                                  |                                             |                          |                                    |                      |                                                              |                                |                              |                                  |                                                  |                            |
| 2019 .....                | 3.8                                                       | -8.0                             | 9.0                                         | 6.1                      | 17.2                               | 9.0                  | 11.0                                                         | 8.5                            | 6.8                          | 7.1                              | 5.5                                              | 11.2                       |
| 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                             | 10.1                                        | -9.5                     | -2.3                               | 5.6                  | 27.0                                                         | 28.5                           | 8.8                          | 6.5                              | 8.8                                              | 8.2                        |
| 2024 .....                | 2.0                                                       | -8.7                             | 4.0                                         | 13.7                     | 14.4                               | 6.3                  | -2.9                                                         | 9.5                            | 1.4                          | 1.9                              | 1.4                                              | 0.5                        |
| 31 December               |                                                           |                                  |                                             |                          |                                    |                      |                                                              |                                |                              |                                  |                                                  |                            |
| 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                              | 12.5                                        | -8.5                     | 4.2                                | 8.1                  | 30.4                                                         | 0.5                            | 10.1                         | 5.1                              | 9.9                                              | 8.2                        |
| 2023 .....                | 2.0                                                       | -11.0                            | 4.5                                         | 15.4                     | 9.9                                | 6.5                  | 3.5                                                          | 13.9                           | 2.3                          | 9.3                              | 2.3                                              | 6.7                        |
| 2019: 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                    | -13.4                              | 2.3                  | 33.5                                                         | 8.1                            | 10.4                         | 1.1                              | 11.8                                             | 10.4                       |
| 03.....                   | 3.8                                                       | -9.7                             | 10.7                                        | -17.7                    | 45.7                               | 8.2                  | 47.0                                                         | 18.1                           | 7.5                          | 3.9                              | 6.9                                              | 4.2                        |
| 04.....                   | 7.3                                                       | -3.6                             | 10.7                                        | -0.5                     | -16.4                              | 5.6                  | 18.7                                                         | 11.7                           | 7.6                          | 6.1                              | 6.0                                              | 7.0                        |
| 2023: 01.....             | 8.2                                                       | -12.7                            | 7.5                                         | 4.7                      | -1.7                               | 6.0                  | 17.1                                                         | 170.4                          | 9.7                          | 13.4                             | 10.1                                             | 11.3                       |
| 02.....                   | -4.5                                                      | -10.6                            | 0.3                                         | 27.4                     | 19.1                               | 5.7                  | 8.1                                                          | -29.5                          | -4.4                         | 9.9                              | -6.0                                             | 1.5                        |
| 03.....                   | 5.5                                                       | -16.8                            | 8.9                                         | 37.0                     | 12.8                               | 12.7                 | -7.4                                                         | -13.9                          | 4.4                          | 8.7                              | 4.8                                              | 8.1                        |
| 04.....                   | 0.2                                                       | -2.6                             | 0.9                                         | 0.7                      | 14.9                               | 2.2                  | -2.5                                                         | 33.1                           | -0.0                         | 4.6                              | 0.8                                              | 4.9                        |
| 2024: 01.....             | 7.9                                                       | -2.9                             | 5.6                                         | -0.8                     | 12.0                               | 5.1                  | -5.7                                                         | 52.6                           | 5.6                          | -11.8                            | 6.1                                              | -10.6                      |

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<sup>1</sup> 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.

<sup>2</sup> Compared with the corresponding period of the preceding fiscal year.

<sup>3</sup> The information on this page is an analysis of the National Revenue Fund.

<sup>4</sup> Sales duty is included before 1983 and general sales tax before October 1991.

<sup>5</sup> Compared with the actual outcome of previous fiscal years.

## Public finance

### Selected data

| End of        | Percentage of GDP           |             |                          |                              |                                                   |                                    | Percentage of total revenue                |                                   |                    |                                |                              |               |         |                                               |
|---------------|-----------------------------|-------------|--------------------------|------------------------------|---------------------------------------------------|------------------------------------|--------------------------------------------|-----------------------------------|--------------------|--------------------------------|------------------------------|---------------|---------|-----------------------------------------------|
|               | National government finance |             |                          | Primary balance <sup>1</sup> | Non-financial public sector borrowing requirement | Total gross loan debt <sup>2</sup> | Taxes on income, profits and capital gains |                                   |                    | Taxes on property <sup>5</sup> | Taxes on goods and services  |               |         | Taxes on international trade and transactions |
|               | Revenue                     | Expenditure | Deficit (-)/ Surplus (+) |                              |                                                   |                                    | Payable by persons and individuals         | Payable by companies <sup>3</sup> | Total <sup>4</sup> |                                | Value added tax <sup>6</sup> | Excise duties |         |                                               |
|               |                             |             |                          |                              |                                                   |                                    |                                            |                                   |                    |                                |                              | Fuel levy     | Other   |                                               |
|               | (4433K)                     | (4434K)     | (4420K)                  | (4419K)                      | (4432K)                                           | (4116K)                            | (4429K)                                    | (4430K)                           | (4425K)            | (4439K)                        | (4431K)                      | (4437K)       | (4435K) | (4438K)                                       |
| Budget        |                             |             |                          |                              |                                                   |                                    |                                            |                                   |                    |                                |                              |               |         |                                               |
| 2023/24       | 25.1                        | 29.0        | -3.9                     | 0.9                          | 6.7                                               | 72.2                               | 36.4                                       | 19.1                              | 58.0               | 1.4                            | 26.8                         | 5.1           | 3.8     | 4.4                                           |
| 2024/25       | 24.4                        | 28.7        | -4.3                     | 0.8                          | 4.5                                               | 74.1                               | 40.7                                       | 16.7                              | 59.8               | 1.1                            | 26.3                         | 5.3           | 2.3     | 4.3                                           |
| 31 March      |                             |             |                          |                              |                                                   |                                    |                                            |                                   |                    |                                |                              |               |         |                                               |
| 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                         | 9.5                                               | 70.1                               | 39.5                                       | 18.6                              | 58.1               | 1.3                            | 26.8                         | 6.1           | 3.1     | 3.9                                           |
| 2022 .....    | 24.7                        | 29.8        | -5.1                     | -0.9                         | 4.2                                               | 67.6                               | 35.6                                       | 22.9                              | 58.5               | 1.4                            | 25.0                         | 5.7           | 3.6     | 3.8                                           |
| 2023 .....    | 25.1                        | 29.7        | -4.6                     | 0.0                          | 2.2                                               | 70.5                               | 35.4                                       | 22.7                              | 58.2               | 1.2                            | 25.3                         | 4.7           | 3.2     | 4.5                                           |
| 2024 .....    | 24.3                        | 28.9        | -4.6                     | 0.4                          | 4.1                                               | 74.1                               | 37.8                                       | 20.7                              | 58.6               | 1.1                            | 26.0                         | 5.3           | 3.7     | 4.3                                           |
| 31 December   |                             |             |                          |                              |                                                   |                                    |                                            |                                   |                    |                                |                              |               |         |                                               |
| 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                         | 8.2                                               | 68.9                               | 39.7                                       | 17.8                              | 57.5               | 1.2                            | 26.8                         | 6.1           | 3.2     | 3.8                                           |
| 2021 .....    | 24.2                        | 29.7        | -5.4                     | -1.4                         | 5.5                                               | 68.7                               | 35.8                                       | 23.0                              | 58.8               | 1.4                            | 24.9                         | 5.8           | 3.5     | 3.7                                           |
| 2022 .....    | 24.9                        | 29.1        | -4.2                     | 0.2                          | 2.2                                               | 70.8                               | 35.6                                       | 22.9                              | 58.4               | 1.3                            | 25.4                         | 4.8           | 3.3     | 4.4                                           |
| 2023 .....    | 24.2                        | 30.2        | -6.0                     | -1.2                         | 5.0                                               | 73.4                               | 37.6                                       | 20.6                              | 58.2               | 1.2                            | 26.0                         | 5.4           | 3.6     | 4.4                                           |
| 2019: 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                         | 9.9                                               | 62.3                               | 46.7                                       | 20.4                              | 67.0               | 1.3                            | 21.9                         | 4.7           | 1.4     | 2.7                                           |
| 03.....       | 19.1                        | 36.1        | -17.0                    | -10.9                        | 14.0                                              | 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                         | 4.0                                               | 68.9                               | 34.0                                       | 20.9                              | 54.9               | 1.2                            | 27.0                         | 6.4           | 4.1     | 3.6                                           |
| 2021: 01..... | 25.0                        | 33.1        | -8.1                     | -2.2                         | 10.4                                              | 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                          | 3.4                                               | 67.8                               | 33.3                                       | 27.8                              | 61.1               | 1.3                            | 21.8                         | 6.0           | 3.6     | 2.6                                           |
| 03.....       | 21.5                        | 33.1        | -11.5                    | -5.3                         | 7.2                                               | 67.9                               | 38.9                                       | 18.3                              | 57.2               | 1.9                            | 27.3                         | 6.2           | 2.3     | 4.0                                           |
| 04.....       | 26.0                        | 27.0        | -1.0                     | 1.1                          | 1.3                                               | 68.7                               | 31.9                                       | 26.6                              | 58.5               | 1.2                            | 24.2                         | 5.5           | 4.0     | 4.0                                           |
| 2022: 01..... | 26.8                        | 33.6        | -6.8                     | -0.2                         | 5.1                                               | 67.6                               | 38.7                                       | 18.3                              | 57.0               | 1.3                            | 27.0                         | 5.3           | 4.3     | 4.7                                           |
| 02.....       | 25.4                        | 24.7        | 0.8                      | 2.9                          | -2.3                                              | 69.6                               | 33.5                                       | 29.1                              | 62.6               | 1.3                            | 22.1                         | 4.1           | 2.8     | 3.1                                           |
| 03.....       | 21.2                        | 31.5        | -10.3                    | -3.7                         | 5.1                                               | 70.9                               | 37.8                                       | 17.5                              | 55.2               | 1.6                            | 28.2                         | 4.7           | 3.2     | 5.5                                           |
| 04.....       | 26.3                        | 27.0        | -0.7                     | 1.7                          | 1.1                                               | 70.8                               | 32.9                                       | 25.5                              | 58.4               | 1.1                            | 24.9                         | 5.1           | 3.1     | 4.4                                           |
| 2023: 01..... | 27.6                        | 35.7        | -8.1                     | -1.0                         | 5.0                                               | 70.5                               | 37.9                                       | 18.3                              | 56.2               | 1.1                            | 26.5                         | 5.0           | 3.9     | 5.1                                           |
| 02.....       | 23.1                        | 25.8        | -2.6                     | -0.1                         | 5.0                                               | 72.2                               | 38.3                                       | 24.1                              | 62.5               | 1.2                            | 23.2                         | 5.4           | 3.5     | 3.5                                           |
| 03.....       | 21.3                        | 33.0        | -11.6                    | -4.4                         | 6.9                                               | 73.5                               | 38.4                                       | 17.3                              | 55.8               | 1.3                            | 29.4                         | 6.2           | 3.4     | 4.9                                           |
| 04.....       | 24.7                        | 26.6        | -1.8                     | 0.8                          | 3.3                                               | 73.4                               | 35.9                                       | 22.6                              | 58.5               | 1.1                            | 25.2                         | 5.1           | 3.6     | 4.3                                           |
| 2024: 01..... | 27.9                        | 30.2        | -2.3                     | 5.5                          | 1.4                                               | 74.1                               | 38.6                                       | 18.8                              | 57.5               | 1.0                            | 26.5                         | 4.7           | 4.1     | 4.5                                           |

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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 data<sup>1</sup>

| Period        | Merchandise exports, free on board |                   |                                | Net gold exports |                   |                                | Services receipts | Income receipts  | Merchandise imports, free on board |                   |                                | Services payments | Income payments  |
|---------------|------------------------------------|-------------------|--------------------------------|------------------|-------------------|--------------------------------|-------------------|------------------|------------------------------------|-------------------|--------------------------------|-------------------|------------------|
|               | Value<br>(5000Q)                   | Prices<br>(5372Q) | Volume <sup>2</sup><br>(5373S) | Value<br>(5001Q) | Prices<br>(5370Q) | Volume <sup>2</sup><br>(5371S) | Value<br>(5002Q)  | Value<br>(5680Q) | Value<br>(5003Q)                   | Prices<br>(5374Q) | Volume <sup>2</sup><br>(5375S) | Value<br>(5004Q)  | Value<br>(5681Q) |
| 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 .....    | 4.3                                | 12.5              | -7.3                           | 60.4             | 41.1              | 13.7                           | -39.2             | 4.4              | -12.6                              | 3.3               | -15.4                          | -22.4             | -16.1            |
| 2021 .....    | 31.4                               | 17.1              | 12.1                           | 1.6              | -6.0              | 8.1                            | -3.3              | 29.9             | 22.1                               | 11.0              | 10.0                           | 8.9               | 29.1             |
| 2022 .....    | 14.1                               | 8.3               | 5.3                            | -21.4            | 11.6              | -29.5                          | 53.3              | 10.9             | 32.8                               | 17.9              | 12.6                           | 48.4              | 13.3             |
| 2023 .....    | -0.3                               | -1.3              | 1.0                            | 34.6             | 19.4              | 12.7                           | 26.9              | 16.7             | 7.9                                | 3.4               | 4.4                            | 15.0              | -3.7             |
| 2022: 02..... | 2.7                                | 4.9               | -2.1                           | 24.5             | 2.1               | 21.9                           | 16.9              | -12.5            | 12.2                               | 7.3               | 4.6                            | 12.4              | 50.6             |
| 03.....       | 0.7                                | -1.0              | 1.8                            | -12.5            | 1.8               | -14.0                          | 9.2               | 36.4             | 1.9                                | 3.3               | -1.4                           | 14.3              | -19.5            |
| 04.....       | -7.1                               | -2.8              | -4.4                           | 8.7              | 2.5               | 6.0                            | 4.4               | -4.3             | 3.6                                | 3.4               | 0.2                            | -3.0              | -12.7            |
| 2023: 01..... | 5.9                                | 2.5               | 3.3                            | 33.3             | 10.1              | 21.1                           | 6.7               | -9.5             | 2.7                                | -3.1              | 6.0                            | -0.7              | -6.0             |
| 02.....       | 0.1                                | -1.1              | 1.2                            | -21.5            | 9.5               | -28.4                          | 4.7               | 22.4             | 3.1                                | 0.0               | 3.1                            | 8.5               | 12.5             |
| 03.....       | -3.4                               | -3.2              | -0.1                           | 34.6             | -6.3              | 43.6                           | 1.8               | 6.7              | -9.4                               | 0.8               | -10.2                          | 1.3               | 5.3              |
| 04.....       | 0.6                                | 0.8               | -0.2                           | -4.0             | 6.6               | -9.9                           | 7.8               | -6.2             | 5.4                                | 1.4               | 4.0                            | 4.2               | 11.0             |
| 2024: 01..... | 0.9                                | 3.1               | -2.2                           | -7.7             | 5.5               | -12.5                          | -0.9              | -12.8            | -4.4                               | 0.2               | -4.7                           | -5.7              | 0.3              |

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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 <sup>1</sup><br>(5380K) | Imports of goods, services and income covered by reserves <sup>5</sup><br>(5381K) | Real merchandise exports to GDP <sup>2</sup><br>(5382K) | Real merchandise imports to GDE <sup>4</sup><br>(5383K) | Exports of goods (including gold) and services to GDP <sup>1</sup><br>(5384K) | Imports of goods and services to GDP <sup>1</sup><br>(5385K) | Yield on <sup>3</sup>          |                           |
|---------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------|---------------------------|
|               |                                                           |                                                                                   |                                                         |                                                         |                                                                               |                                                              | Foreign liabilities<br>(5386K) | Foreign assets<br>(5387K) |
| 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 .....    | 2.0                                                       | 7.2                                                                               | 21.1                                                    | 21.9                                                    | 27.6                                                                          | 23.2                                                         | 3.2                            | 1.5                       |
| 2021 .....    | 3.7                                                       | 5.4                                                                               | 22.6                                                    | 23.0                                                    | 31.1                                                                          | 24.9                                                         | 4.0                            | 1.8                       |
| 2022 .....    | -0.5                                                      | 4.8                                                                               | 23.3                                                    | 24.9                                                    | 33.4                                                                          | 31.4                                                         | 4.2                            | 1.9                       |
| 2023 .....    | -1.6                                                      | 5.3                                                                               | 23.4                                                    | 25.8                                                    | 32.8                                                                          | 32.4                                                         | ...                            | ...                       |
| 2022: 02..... | -1.7                                                      | 4.5                                                                               | 23.5                                                    | 25.5                                                    | 34.2                                                                          | 31.6                                                         | ...                            | ...                       |
| 03.....       | -0.3                                                      | 4.9                                                                               | 23.4                                                    | 24.7                                                    | 33.8                                                                          | 32.1                                                         | ...                            | ...                       |
| 04.....       | -2.4                                                      | 5.0                                                                               | 22.7                                                    | 25.0                                                    | 32.1                                                                          | 33.1                                                         | ...                            | ...                       |
| 2023: 01..... | -0.9                                                      | 5.2                                                                               | 23.3                                                    | 26.3                                                    | 33.5                                                                          | 32.9                                                         | ...                            | ...                       |
| 02.....       | -2.7                                                      | 5.3                                                                               | 23.4                                                    | 26.7                                                    | 33.0                                                                          | 33.8                                                         | ...                            | ...                       |
| 03.....       | -0.4                                                      | 5.5                                                                               | 23.5                                                    | 24.8                                                    | 32.4                                                                          | 31.0                                                         | ...                            | ...                       |
| 04.....       | -2.3                                                      | 5.2                                                                               | 23.4                                                    | 25.4                                                    | 32.2                                                                          | 32.1                                                         | ...                            | ...                       |
| 2024: 01..... | -1.2                                                      | 5.5                                                                               | 22.9                                                    | 24.5                                                    | 32.1                                                                          | 30.4                                                         | ...                            | ...                       |

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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 changes<sup>1</sup>

| Period        | Terms of trade <sup>1</sup> |                           | Nominal effective exchange rate <sup>2,3</sup><br>(5393Q) | Real effective exchange rate <sup>2,3</sup><br>(5395Q) | Exchange rates <sup>3</sup> |                          |                 |                         |
|---------------|-----------------------------|---------------------------|-----------------------------------------------------------|--------------------------------------------------------|-----------------------------|--------------------------|-----------------|-------------------------|
|               | Including gold<br>(5037Q)   | Excluding gold<br>(5036Q) |                                                           |                                                        | US dollar<br>(5339Q)        | British pound<br>(5338Q) | Euro<br>(5322Q) | Japanese yen<br>(5319Q) |
| 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 .....    | 9.3                         | 7.5                       | -11.3                                                     | -8.3                                                   | -11.8                       | -12.4                    | -13.4           | -13.6                   |
| 2021 .....    | 5.1                         | 6.6                       | 7.5                                                       | 6.1                                                    | 10.9                        | 3.5                      | 6.9             | 14.0                    |
| 2022 .....    | -8.3                        | -8.1                      | -2.7                                                      | 1.9                                                    | -9.4                        | 0.8                      | 1.7             | 8.0                     |
| 2023 .....    | -5.0                        | -5.9                      | -10.2                                                     | -4.4                                                   | -11.6                       | -12.0                    | -13.8           | -5.1                    |
| 2015: 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.....       | 4.6                         | 3.7                       | -13.3                                                     | -11.5                                                  | -14.7                       | -11.9                    | -14.6           | -15.9                   |
| 03.....       | -0.4                        | -0.9                      | 2.7                                                       | 3.6                                                    | 6.1                         | 1.9                      | -0.1            | 4.7                     |
| 04.....       | -1.1                        | -0.6                      | 6.0                                                       | 6.2                                                    | 8.3                         | 5.9                      | 6.1             | 6.6                     |
| 2021: 01..... | 5.2                         | 6.5                       | 3.3                                                       | 2.1                                                    | 4.4                         | 0.0                      | 3.3             | 5.9                     |
| 02.....       | 4.2                         | 4.9                       | 5.8                                                       | 4.3                                                    | 5.9                         | 4.4                      | 5.9             | 9.3                     |
| 03.....       | -3.2                        | -3.3                      | -2.4                                                      | -2.9                                                   | -3.4                        | -2.0                     | -1.2            | -2.8                    |
| 04.....       | -6.7                        | -7.2                      | -4.0                                                      | -3.7                                                   | -5.1                        | -3.0                     | -2.2            | -2.0                    |
| 2022: 01..... | 2.4                         | 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.....       | -4.0                        | -4.0                      | -4.9                                                      | -0.6                                                   | -8.7                        | -2.4                     | -3.4            | -2.6                    |
| 04.....       | -5.5                        | -5.8                      | -2.4                                                      | -0.9                                                   | -3.4                        | -3.1                     | -4.6            | -1.2                    |
| 2023: 01..... | 5.0                         | 4.4                       | -3.9                                                      | -4.0                                                   | -0.6                        | -4.1                     | -5.6            | -7.0                    |
| 02.....       | -1.7                        | -1.7                      | -4.7                                                      | -2.9                                                   | -4.9                        | -7.7                     | -6.3            | -1.4                    |
| 03.....       | -3.2                        | -3.5                      | 1.4                                                       | 2.4                                                    | 0.1                         | -1.1                     | 0.1             | 5.3                     |
| 04.....       | -0.5                        | -0.6                      | 0.3                                                       | 2.1                                                    | -0.6                        | 1.4                      | 0.6             | 1.7                     |
| 2024: 01..... | 2.1                         | 2.1                       | -1.0                                                      | -1.0                                                   | -0.7                        | -2.9                     | -1.6            | -0.4                    |

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<sup>1</sup> Change compared with preceding period.<sup>2</sup> Weighted average exchange rate against most important currencies.<sup>3</sup> Percentage changes of averages.

National accounts<sup>1</sup>Percentage changes in selected data at constant 2015 prices<sup>2</sup>

| Period     | Gross domestic product<br>(6006Z) | Gross value added excluding agriculture <sup>3</sup><br>(6626Z) | Gross national income<br>(6016Z) | Gross domestic expenditure (including residual)<br>(6012Z) | Final consumption expenditure by households<br>(6007Z) | Final consumption expenditure by general government<br>(6008Z) | Gross fixed capital formation<br>(6009Z) | Exports of goods and services<br>(6013Z) | Imports of goods and services<br>(6014Z) | Disposable income of households <sup>4</sup><br>(6246Z) |
|------------|-----------------------------------|-----------------------------------------------------------------|----------------------------------|------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------------------|
| 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 ..... | -6.2                              | -6.4                                                            | -3.6                             | -7.8                                                       | -6.1                                                   | 0.9                                                            | -14.8                                    | -12.0                                    | -17.6                                    | -4.8                                                    |
| 2021 ..... | 5.0                               | 4.6                                                             | 6.2                              | 4.9                                                        | 6.2                                                    | 0.6                                                            | -0.4                                     | 9.7                                      | 9.6                                      | 6.5                                                     |
| 2022 ..... | 1.9                               | 1.9                                                             | 0.3                              | 4.0                                                        | 2.5                                                    | 0.6                                                            | 4.8                                      | 6.8                                      | 15.0                                     | 1.4                                                     |
| 2023 ..... | 0.7                               | 0.8                                                             | 0.0                              | 0.8                                                        | 0.7                                                    | 1.9                                                            | 3.9                                      | 3.7                                      | 3.9                                      | -0.1                                                    |

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## Seasonally adjusted and annualised

|               | (6006S) | (6626S) | (6016S) | (6012S) | (6007S) | (6008S) | (6009S) | (6013S) | (6014S) | (6246S) |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2019: 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..... | -0.2    | -1.0    | 6.0     | -4.5    | 1.2     | 1.7     | -11.4   | -2.5    | -17.3   | 3.4     |
| 02.....       | -52.2   | -51.6   | -51.5   | -44.7   | -59.2   | -2.4    | -62.5   | -75.8   | -55.1   | -57.8   |
| 03.....       | 67.5    | 66.8    | 73.4    | 30.2    | 90.0    | 0.7     | 60.7    | 178.0   | -3.3    | 96.8    |
| 04.....       | 11.5    | 9.6     | 8.8     | 17.7    | 13.6    | 0.7     | 20.3    | 21.2    | 53.1    | 12.2    |
| 2021: 01..... | 2.4     | 2.1     | 10.5    | 6.3     | 2.6     | -2.8    | -11.1   | 11.2    | 29.1    | 2.6     |
| 02.....       | 5.9     | 4.6     | 3.4     | 4.1     | 8.1     | 4.1     | -3.4    | 7.7     | 1.1     | 6.7     |
| 03.....       | -6.6    | -3.7    | -7.3    | -3.3    | -9.8    | 3.4     | -0.4    | -24.1   | -12.9   | -8.0    |
| 04.....       | 6.6     | 4.7     | 2.3     | 7.3     | 11.9    | 0.5     | 5.4     | 36.0    | 39.2    | 9.7     |
| 2022: 01..... | 5.3     | 5.9     | 10.2    | 8.0     | 4.7     | 2.7     | 10.9    | 15.9    | 26.7    | 2.5     |
| 02.....       | -3.7    | -2.2    | -12.2   | 1.7     | 0.2     | -4.6    | 1.7     | 0.7     | 21.4    | -0.8    |
| 03.....       | 8.0     | 4.2     | 11.1    | 6.2     | -1.6    | 2.6     | 7.9     | 6.8     | 0.7     | -2.4    |
| 04.....       | -5.5    | -5.0    | -10.1   | -3.0    | 2.3     | -4.0    | 1.6     | -12.2   | -3.3    | 1.8     |
| 2023: 01..... | 2.5     | 3.2     | 8.7     | 3.1     | 2.1     | 5.2     | 7.6     | 18.7    | 19.5    | 1.1     |
| 02.....       | 2.8     | 2.3     | 1.1     | 6.1     | 0.1     | 6.3     | 17.5    | 2.0     | 13.3    | -0.6    |
| 03.....       | -1.6    | 0.8     | -5.3    | -12.7   | -0.6    | 2.2     | -17.4   | 3.8     | -30.8   | -1.8    |
| 04.....       | 1.4     | 1.7     | -1.7    | 5.5     | 0.2     | -1.5    | -0.9    | 1.9     | 16.8    | -0.3    |
| 2024: 01..... | -0.2    | -1.6    | 0.6     | -3.6    | -1.2    | -1.0    | -7.1    | -9.1    | -19.0   | -0.5    |

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> Compared with preceding period. Quarterly changes reflect annual rates based on seasonally adjusted data.<sup>3</sup> At basic prices.<sup>4</sup> 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<sup>1</sup>

Quarter-to-quarter percentage changes in selected data at constant 2015 prices, seasonally adjusted but not annualised rates

| Period        | Gross domestic product<br>(6006N) | Gross value added excluding agriculture <sup>2</sup><br>(6626N) | Gross national income<br>(6016N) | Gross domestic expenditure (including residual)<br>(6012N) | Final consumption expenditure by households<br>(6007N) | Final consumption expenditure by general government<br>(6008N) | Gross fixed capital formation<br>(6009N) | Exports of goods and services<br>(6013N) | Imports of goods and services<br>(6014N) | Disposable income of households <sup>3</sup><br>(6246N) |
|---------------|-----------------------------------|-----------------------------------------------------------------|----------------------------------|------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------------------|
| 2019: 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..... | 0.0                               | -0.3                                                            | 1.5                              | -1.1                                                       | 0.3                                                    | 0.4                                                            | -3.0                                     | -0.6                                     | -4.6                                     | 0.8                                                     |
| 02.....       | -16.8                             | -16.6                                                           | -16.6                            | -13.8                                                      | -20.1                                                  | -0.6                                                           | -21.7                                    | -29.9                                    | -18.2                                    | -19.4                                                   |
| 03.....       | 13.8                              | 13.6                                                            | 14.8                             | 6.8                                                        | 17.4                                                   | 0.2                                                            | 12.6                                     | 29.1                                     | -0.8                                     | 18.4                                                    |
| 04.....       | 2.8                               | 2.3                                                             | 2.1                              | 4.2                                                        | 3.2                                                    | 0.2                                                            | 4.7                                      | 4.9                                      | 11.2                                     | 2.9                                                     |
| 2021: 01..... | 0.6                               | 0.5                                                             | 2.5                              | 1.5                                                        | 0.6                                                    | -0.7                                                           | -2.9                                     | 2.7                                      | 6.6                                      | 0.7                                                     |
| 02.....       | 1.4                               | 1.1                                                             | 0.8                              | 1.0                                                        | 2.0                                                    | 1.0                                                            | -0.9                                     | 1.9                                      | 0.3                                      | 1.6                                                     |
| 03.....       | -1.7                              | -0.9                                                            | -1.9                             | -0.8                                                       | -2.5                                                   | 0.8                                                            | -0.1                                     | -6.7                                     | -3.4                                     | -2.1                                                    |
| 04.....       | 1.6                               | 1.2                                                             | 0.6                              | 1.8                                                        | 2.9                                                    | 0.1                                                            | 1.3                                      | 8.0                                      | 8.6                                      | 2.3                                                     |
| 2022: 01..... | 1.3                               | 1.4                                                             | 2.4                              | 1.9                                                        | 1.2                                                    | 0.7                                                            | 2.6                                      | 3.8                                      | 6.1                                      | 0.6                                                     |
| 02.....       | -0.9                              | -0.6                                                            | -3.2                             | 0.4                                                        | 0.1                                                    | -1.2                                                           | 0.4                                      | 0.2                                      | 5.0                                      | -0.2                                                    |
| 03.....       | 1.9                               | 1.0                                                             | 2.7                              | 1.5                                                        | -0.4                                                   | 0.6                                                            | 1.9                                      | 1.7                                      | 0.2                                      | -0.6                                                    |
| 04.....       | -1.4                              | -1.3                                                            | -2.6                             | -0.7                                                       | 0.6                                                    | -1.0                                                           | 0.4                                      | -3.2                                     | -0.8                                     | 0.4                                                     |
| 2023: 01..... | 0.6                               | 0.8                                                             | 2.1                              | 0.8                                                        | 0.5                                                    | 1.3                                                            | 1.9                                      | 4.4                                      | 4.6                                      | 0.3                                                     |
| 02.....       | 0.7                               | 0.6                                                             | 0.3                              | 1.5                                                        | 0.0                                                    | 1.5                                                            | 4.1                                      | 0.5                                      | 3.2                                      | -0.2                                                    |
| 03.....       | -0.4                              | 0.2                                                             | -1.4                             | -3.3                                                       | -0.2                                                   | 0.5                                                            | -4.7                                     | 0.9                                      | -8.8                                     | -0.4                                                    |
| 04.....       | 0.3                               | 0.4                                                             | -0.4                             | 1.4                                                        | 0.1                                                    | -0.4                                                           | -0.2                                     | 0.5                                      | 4.0                                      | -0.1                                                    |
| 2024: 01..... | -0.1                              | -0.4                                                            | 0.1                              | -0.9                                                       | -0.3                                                   | -0.3                                                           | -1.8                                     | -2.3                                     | -5.1                                     | -0.1                                                    |

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<sup>1</sup> Sources: Statistics South Africa and South African Reserve Bank.<sup>2</sup> At basic prices.<sup>3</sup> 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 | Gross national income per capita | Disposable income per capita of households <sup>1</sup> | Gross domestic product per capita | Gross national income per capita | Disposable income per capita of households <sup>1</sup> | Gross domestic product per capita | Gross national income per capita | Disposable income per capita of households <sup>1</sup> | Average capital output ratio | Average output labour ratio <sup>2</sup> | Average capital labour ratio <sup>2</sup> |
|            | (6270J)                           | (6271J)                          | (6272J)                                                 | (6270Y)                           | (6271Y)                          | (6272Y)                                                 | (6270Z)                           | (6271Z)                          | (6272Z)                                                 | (6273Y)                      | (6274Y)                                  | (6275Y)                                   |
| 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 ..... | 93 473                            | 91 917                           | 59 055                                                  | 72 269                            | 73 936                           | 47 917                                                  | -7.4                              | -4.9                             | -6.0                                                    | 2.2                          | 197 112                                  | 439 950                                   |
| 2021 ..... | 103 442                           | 101 470                          | 64 736                                                  | 75 069                            | 77 705                           | 50 505                                                  | 3.9                               | 5.1                              | 5.4                                                     | 2.1                          | 201 987                                  | 431 040                                   |
| 2022 ..... | 109 582                           | 107 302                          | 69 628                                                  | 75 743                            | 77 177                           | 50 696                                                  | 0.9                               | -0.7                             | 0.4                                                     | 2.1                          | 203 557                                  | 427 064                                   |
| 2023 ..... | 114 551                           | 112 996                          | 73 236                                                  | 75 548                            | 76 444                           | 50 152                                                  | -0.3                              | -0.9                             | -1.1                                                    | 2.1                          | 202 790                                  | 425 006                                   |

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<sup>1</sup> 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.<sup>2</sup> 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 <sup>1</sup><br>(6280J) | Final consumption expenditure by general government to GDP <sup>1</sup><br>(6281J) | Gross fixed capital formation to GDP <sup>1</sup><br>(6282J) | Public sector expenditure to GDP <sup>1</sup><br>(6283J) | Industrial and commercial inventories to GDP <sup>3</sup><br>(6284J) | Compensation of employees to GDP <sup>4</sup><br>(6295J) | Gross savings to GDP <sup>1</sup><br>(6286J) | Saving by households to disposable income <sup>5</sup> of households <sup>6</sup><br>(6287J) | Household debt to disposable income <sup>5</sup> of households <sup>6,7</sup><br>(6525J) | Household net wealth to disposable income <sup>5</sup> of households <sup>6,7</sup><br>(6288J) | Debt-service cost <sup>8</sup> to disposable income <sup>5</sup> of households <sup>6</sup><br>(6289J) |
|------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| 2007 ..... | 63.5                                                                       | 15.9                                                                               | 19.0                                                         | 21.5                                                     | 14.2                                                                 | 48.9                                                     | 14.5                                         | -2.9                                                                                         | 75.2                                                                                     | 387.9                                                                                          | 9.7                                                                                                    |
| 2008 ..... | 63.0                                                                       | 17.1                                                                               | 21.6                                                         | 24.0                                                     | 14.1                                                                 | 49.6                                                     | 16.3                                         | -1.3                                                                                         | 75.8                                                                                     | 353.9                                                                                          | 12.4                                                                                                   |
| 2009 ..... | 62.0                                                                       | 17.8                                                                               | 19.5                                                         | 24.8                                                     | 11.9                                                                 | 49.8                                                     | 16.3                                         | -0.9                                                                                         | 74.8                                                                                     | 340.9                                                                                          | 10.6                                                                                                   |
| 2010 ..... | 62.4                                                                       | 18.0                                                                               | 17.6                                                         | 24.0                                                     | 10.7                                                                 | 50.7                                                     | 16.3                                         | -1.4                                                                                         | 71.7                                                                                     | 348.2                                                                                          | 9.0                                                                                                    |
| 2011 ..... | 62.9                                                                       | 18.2                                                                               | 17.8                                                         | 24.7                                                     | 10.1                                                                 | 51.7                                                     | 16.8                                         | -1.6                                                                                         | 69.3                                                                                     | 341.9                                                                                          | 8.6                                                                                                    |
| 2012 ..... | 64.3                                                                       | 18.8                                                                               | 17.9                                                         | 25.2                                                     | 10.2                                                                 | 53.0                                                     | 13.9                                         | -2.2                                                                                         | 69.4                                                                                     | 346.6                                                                                          | 8.6                                                                                                    |
| 2013 ..... | 63.9                                                                       | 19.1                                                                               | 18.6                                                         | 25.7                                                     | 9.9                                                                  | 53.9                                                     | 13.8                                         | -2.4                                                                                         | 69.2                                                                                     | 364.7                                                                                          | 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 ..... | 62.6                                                                       | 20.6                                                                               | 13.8                                                         | 24.6                                                     | 6.8                                                                  | 54.6                                                     | 14.3                                         | 0.8                                                                                          | 65.5                                                                                     | 393.1                                                                                          | 7.9                                                                                                    |
| 2021 ..... | 61.9                                                                       | 19.2                                                                               | 13.1                                                         | 22.8                                                     | 5.6                                                                  | 52.1                                                     | 16.5                                         | 1.2                                                                                          | 63.1                                                                                     | 410.3                                                                                          | 6.8                                                                                                    |
| 2022 ..... | 63.4                                                                       | 19.0                                                                               | 14.1                                                         | 22.7                                                     | 5.8                                                                  | 51.4                                                     | 14.9                                         | 0.1                                                                                          | 61.8                                                                                     | 390.0                                                                                          | 7.3                                                                                                    |
| 2023 ..... | 64.4                                                                       | 19.3                                                                               | 14.9                                                         | 23.6                                                     | 6.1                                                                  | 51.5                                                     | 13.9                                         | -0.7                                                                                         | 62.3                                                                                     | 390.3                                                                                          | 8.8                                                                                                    |

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### Seasonally adjusted and annualised

|               | (6280L) | (6281L) | (6282L) | (6283L) | (6284L) | (6295L) | (6286L) | (6287L) | (6525L) | (6288L) | (6289L) |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2019: 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    | 375.8   | 8.5     |
| 04.....       | 64.2    | 19.6    | 15.0    | 23.5    | 7.4     | 55.1    | 13.0    | -0.7    | 61.6    | 373.2   | 8.5     |
| 2020: 01..... | 64.3    | 19.8    | 14.4    | 23.8    | 7.0     | 54.7    | 14.0    | -0.2    | 61.4    | 337.6   | 8.3     |
| 02.....       | 61.9    | 23.2    | 13.6    | 27.8    | 8.6     | 57.5    | 13.4    | 0.7     | 74.7    | 455.6   | 9.0     |
| 03.....       | 62.9    | 20.5    | 13.6    | 24.4    | 6.4     | 53.9    | 15.8    | 1.6     | 63.9    | 394.1   | 7.3     |
| 04.....       | 61.4    | 19.5    | 13.6    | 23.1    | 5.5     | 52.9    | 14.0    | 1.3     | 63.6    | 397.0   | 7.2     |
| 2021: 01..... | 61.7    | 19.3    | 13.1    | 22.9    | 5.8     | 52.2    | 16.6    | 1.3     | 63.9    | 409.7   | 7.0     |
| 02.....       | 61.4    | 18.6    | 12.8    | 22.2    | 5.5     | 51.3    | 16.9    | 1.0     | 62.8    | 402.9   | 6.8     |
| 03.....       | 61.5    | 19.4    | 13.1    | 22.9    | 5.5     | 52.7    | 17.1    | 1.4     | 63.8    | 410.2   | 6.8     |
| 04.....       | 62.7    | 19.5    | 13.3    | 23.2    | 5.5     | 52.3    | 15.4    | 0.9     | 62.1    | 418.4   | 6.7     |
| 2022: 01..... | 63.2    | 19.2    | 13.8    | 22.7    | 5.5     | 52.5    | 16.6    | 0.5     | 61.6    | 409.0   | 6.7     |
| 02.....       | 62.7    | 18.8    | 13.9    | 22.4    | 5.7     | 51.0    | 13.5    | 0.2     | 62.0    | 386.6   | 7.0     |
| 03.....       | 63.1    | 18.8    | 14.1    | 22.4    | 5.9     | 50.9    | 16.3    | 0.0     | 61.8    | 376.8   | 7.4     |
| 04.....       | 64.7    | 19.2    | 14.4    | 23.1    | 6.2     | 51.2    | 13.4    | -0.1    | 61.9    | 388.2   | 8.0     |
| 2023: 01..... | 63.9    | 19.5    | 14.5    | 23.7    | 6.0     | 51.9    | 14.4    | -0.4    | 62.0    | 392.8   | 8.4     |
| 02.....       | 64.1    | 19.2    | 15.3    | 23.4    | 6.2     | 51.4    | 14.5    | -0.6    | 62.7    | 392.3   | 8.8     |
| 03.....       | 64.7    | 19.5    | 15.0    | 23.6    | 6.0     | 51.6    | 14.3    | -0.9    | 62.1    | 383.1   | 8.9     |
| 04.....       | 64.8    | 19.3    | 14.9    | 23.6    | 6.2     | 51.0    | 12.7    | -1.0    | 62.2    | 393.2   | 9.0     |
| 2024: 01..... | 64.6    | 19.5    | 14.8    | 23.7    | 5.8     | 51.7    | 12.7    | -0.9    | 63.3    | 389.8   | 9.2     |

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1 Gross domestic product at market prices.

2 Final consumption expenditure by general government plus gross capital formation by public authorities and public corporations.

3 Gross domestic product excluding agriculture at market prices.

4 Gross domestic product at factor cost.

5 Net disposable income of households.

6 Households (including interest in pension funds and insurers), non-incorporated business enterprises and non-profit institutions (e.g. churches, welfare organisations and sport clubs) that render social and community services to households.

7 Annual ratios derived from average seasonally adjusted data.

8 Interest payments on housing and personal debt.

## Composite business cycle indicators

Percentage change<sup>1</sup>

| Period          | South Africa                 |                                 |                              | Trading-partner countries |                            |                  |                      |                            |                  |
|-----------------|------------------------------|---------------------------------|------------------------------|---------------------------|----------------------------|------------------|----------------------|----------------------------|------------------|
|                 | Leading indicator<br>(7090B) | Coincident indicator<br>(7091B) | Lagging indicator<br>(7092B) | Leading indicator         |                            |                  | Coincident indicator |                            |                  |
|                 |                              |                                 |                              | US<br>(7093B)             | Other countries<br>(7094B) | Total<br>(7095B) | US<br>(7096B)        | Other countries<br>(7097B) | Total<br>(7098B) |
| 2016 .....      | 0.8                          | 1.8                             | -2.0                         | 0.6                       | 2.0                        | 1.6              | 0.9                  | 2.5                        | 1.9              |
| 2017 .....      | 3.9                          | 0.9                             | 0.3                          | 4.1                       | 4.5                        | 4.3              | 2.2                  | 4.0                        | 3.3              |
| 2018 .....      | 1.6                          | 1.0                             | -1.3                         | 6.6                       | 1.9                        | 3.4              | 2.4                  | 2.5                        | 2.4              |
| 2019 .....      | -0.9                         | 0.8                             | 1.7                          | 1.3                       | 0.5                        | 0.8              | 1.5                  | 1.5                        | 1.5              |
| 2020 .....      | 3.0                          | -16.8                           | -1.4                         | -4.7                      | 0.0                        | -1.6             | -3.6                 | -2.2                       | -2.7             |
| 2021 .....      | 17.5                         | 8.4                             | -6.4                         | 7.1                       | 3.7                        | 4.8              | 4.5                  | 2.1                        | 3.0              |
| 2022 .....      | -1.8                         | 2.2                             | 6.5                          | 0.4                       | 0.9                        | 0.7              | 2.0                  | 3.0                        | 2.6              |
| 2023 .....      | -6.3                         | 1.0                             | 7.9                          | -7.7                      | 0.5                        | -2.2             | 1.6                  | 1.1                        | 1.3              |
| 2021: May ..... | 40.2                         | 37.6                            | -19.6                        | 11.0                      | 5.7                        | 7.4              | 11.3                 | 3.6                        | 6.4              |
| Jun .....       | 28.5                         | 26.9                            | -13.6                        | 9.7                       | 5.1                        | 6.6              | 7.0                  | 3.4                        | 4.8              |
| Jul .....       | 20.1                         | 15.3                            | -5.3                         | 8.8                       | 4.6                        | 6.0              | 5.6                  | 3.2                        | 4.1              |
| Aug .....       | 15.5                         | 8.3                             | 2.2                          | 8.5                       | 3.9                        | 5.3              | 4.7                  | 2.9                        | 3.6              |
| Sep .....       | 10.4                         | 6.2                             | 1.9                          | 8.0                       | 3.3                        | 4.8              | 4.1                  | 2.8                        | 3.3              |
| Oct .....       | 7.0                          | 3.7                             | 2.0                          | 8.1                       | 3.2                        | 4.8              | 3.7                  | 2.7                        | 3.1              |
| Nov .....       | 5.5                          | 2.5                             | 1.6                          | 8.1                       | 3.1                        | 4.7              | 4.0                  | 3.1                        | 3.5              |
| Dec .....       | 4.3                          | 2.9                             | 1.9                          | 8.0                       | 2.7                        | 4.4              | 3.6                  | 3.4                        | 3.5              |
| 2022: Jan ..... | 5.7                          | 5.1                             | 1.9                          | 6.3                       | 2.5                        | 3.7              | 2.9                  | 3.9                        | 3.6              |
| Feb .....       | 1.9                          | 4.6                             | 3.9                          | 6.5                       | 2.2                        | 3.6              | 4.1                  | 4.2                        | 4.2              |
| Mar .....       | -0.2                         | 3.7                             | 7.0                          | 5.4                       | 1.6                        | 2.8              | 2.5                  | 3.8                        | 3.3              |
| Apr .....       | -3.9                         | 1.4                             | 9.1                          | 3.8                       | 1.4                        | 2.2              | 2.3                  | 3.7                        | 3.2              |
| May .....       | -6.4                         | 0.8                             | 11.6                         | 2.4                       | 1.1                        | 1.5              | 2.0                  | 3.6                        | 3.0              |
| Jun .....       | -2.5                         | 1.1                             | 8.6                          | 0.8                       | 0.7                        | 0.7              | 1.4                  | 3.1                        | 2.5              |
| Jul .....       | -1.4                         | 3.5                             | 4.0                          | -0.7                      | 0.5                        | 0.1              | 1.5                  | 2.8                        | 2.3              |
| Aug .....       | -2.6                         | 2.9                             | 2.9                          | -1.5                      | 0.5                        | -0.2             | 1.9                  | 2.6                        | 2.3              |
| Sep .....       | -1.1                         | 1.8                             | 4.4                          | -2.1                      | 0.4                        | -0.5             | 2.0                  | 2.6                        | 2.4              |
| Oct .....       | -2.3                         | 1.1                             | 6.6                          | -3.6                      | 0.1                        | -1.1             | 1.4                  | 2.1                        | 1.8              |
| Nov .....       | -2.9                         | 0.4                             | 8.5                          | -5.1                      | -0.1                       | -1.7             | 0.8                  | 1.9                        | 1.5              |
| Dec .....       | -4.6                         | -0.2                            | 9.8                          | -6.4                      | 0.0                        | -2.2             | 0.8                  | 1.6                        | 1.3              |
| 2023: Jan ..... | -5.4                         | -0.7                            | 10.3                         | -6.1                      | 0.1                        | -2.0             | 1.5                  | 1.5                        | 1.5              |
| Feb .....       | -4.9                         | -1.2                            | 8.3                          | -7.0                      | 0.2                        | -2.1             | 1.4                  | 1.5                        | 1.4              |
| Mar .....       | -7.8                         | -0.3                            | 8.5                          | -8.0                      | 0.3                        | -2.4             | 1.4                  | 1.3                        | 1.3              |
| Apr .....       | -8.9                         | 1.3                             | 9.0                          | -8.3                      | 0.3                        | -2.5             | 1.4                  | 1.2                        | 1.2              |
| May .....       | -9.4                         | 1.8                             | 9.3                          | -8.2                      | 0.3                        | -2.5             | 1.7                  | 1.2                        | 1.4              |
| Jun .....       | -9.4                         | 2.7                             | 9.7                          | -8.1                      | 0.5                        | -2.3             | 1.8                  | 1.1                        | 1.4              |
| Jul .....       | -8.2                         | 2.2                             | 10.5                         | -7.8                      | 0.5                        | -2.2             | 1.7                  | 1.0                        | 1.3              |
| Aug .....       | -6.2                         | 2.0                             | 8.6                          | -7.9                      | 0.5                        | -2.2             | 1.4                  | 1.0                        | 1.1              |
| Sep .....       | -4.8                         | 2.0                             | 7.7                          | -8.1                      | 0.8                        | -2.1             | 1.3                  | 0.8                        | 1.0              |
| Oct .....       | -3.7                         | 1.7                             | 6.2                          | -8.1                      | 0.7                        | -2.1             | 1.4                  | 0.8                        | 1.0              |
| Nov .....       | -3.5                         | 1.0                             | 4.9                          | -7.6                      | 0.6                        | -2.0             | 1.9                  | 0.7                        | 1.2              |
| Dec .....       | -2.8                         | 0.3                             | 2.6                          | -7.2                      | 0.8                        | -1.8             | 2.1                  | 0.7                        | 1.2              |
| 2024: Jan ..... | -3.1                         | -0.8                            | 3.6                          | -7.2                      | 0.7                        | -1.8             | 1.4                  | 0.6                        | 0.9              |
| Feb .....       | -2.0                         | -0.3                            | 2.9                          | -6.4                      | 0.7                        | -1.5             | 1.5                  | 0.5                        | 0.9              |
| Mar .....       | -1.3                         | -1.6                            | 0.0                          | -5.5                      | 1.0                        | -1.1             | 1.6                  | 0.5                        | 0.9              |
| Apr .....       | 1.8                          | ...                             | ...                          | -5.4                      | 1.0                        | -1.0             | 1.7                  | ...                        | ...              |

KB813

<sup>1</sup> Percentage change over 12 months

## Labour in the non-agricultural sector<sup>6</sup> and unemployment rate

Percentage changes unless otherwise indicated

| Period        | Employment <sup>1</sup>  |                           |                  | Unemployment rate <sup>2</sup> |                                             | Remuneration per worker <sup>4</sup> |                           |                  |                                 |                           |                  | Labour productivity <sup>4</sup> | Nominal unit labour cost <sup>4</sup> |
|---------------|--------------------------|---------------------------|------------------|--------------------------------|---------------------------------------------|--------------------------------------|---------------------------|------------------|---------------------------------|---------------------------|------------------|----------------------------------|---------------------------------------|
|               | Public sector<br>(7002Q) | Private sector<br>(7008Q) | Total<br>(7009Q) | Official<br>(7019K)            | Seasonally adjusted <sup>3</sup><br>(7019L) | At current prices                    |                           |                  | At constant prices <sup>5</sup> |                           |                  |                                  |                                       |
|               |                          |                           |                  |                                |                                             | Public sector<br>(7011P)             | Private sector<br>(7012P) | Total<br>(7013P) | Public sector<br>(7011R)        | Private sector<br>(7012R) | Total<br>(7013R) |                                  |                                       |
| 2020 .....    | 0.4                      | -6.2                      | -4.9             | 29.2                           | 29.2                                        | 2.4                                  | -0.3                      | 0.7              | -3.0                            | -5.6                      | -4.7             | -1.6                             | 2.5                                   |
| 2021 .....    | 3.3                      | -1.9                      | -0.8             | 34.3                           | 34.3                                        | 2.9                                  | 8.8                       | 7.4              | -3.3                            | 2.2                       | 0.9              | 5.5                              | 1.7                                   |
| 2022 .....    | 0.4                      | 0.3                       | 0.3              | 33.5                           | 33.5                                        | 0.2                                  | 5.4                       | 4.0              | -4.1                            | 0.9                       | -0.4             | 1.6                              | 2.4                                   |
| 2023 .....    | 4.4                      | 0.0                       | 1.0              | 32.4                           | 32.4                                        | 1.5                                  | 5.6                       | 4.7              | -3.0                            | 0.8                       | 0.0              | -0.2                             | 4.8                                   |
| 2022: 02..... | -11.9                    | 0.7                       | -2.3             | 33.9                           | 33.7                                        | -1.8                                 | 5.8                       | 3.9              | -6.3                            | 0.9                       | -0.9             | 0.1                              | 3.8                                   |
| 03.....       | -13.9                    | 0.7                       | -2.7             | 32.9                           | 33.0                                        | -1.9                                 | 4.8                       | 2.9              | -6.0                            | 0.4                       | -1.4             | 3.4                              | -0.4                                  |
| 04.....       | -1.6                     | 1.1                       | 0.5              | 32.7                           | 32.8                                        | 5.2                                  | 5.9                       | 5.5              | -0.1                            | 0.6                       | 0.2              | 1.2                              | 4.3                                   |
| 2023: 01..... | 22.6                     | -1.1                      | 3.7              | 32.9                           | 32.9                                        | 6.4                                  | 5.0                       | 5.3              | -0.2                            | -1.5                      | -1.2             | 0.2                              | 5.1                                   |
| 02.....       | 20.2                     | 0.8                       | 5.0              | 32.6                           | 32.4                                        | 1.2                                  | 4.7                       | 3.9              | -2.1                            | 1.3                       | 0.5              | -0.4                             | 4.4                                   |
| 03.....       | 6.4                      | -0.3                      | 1.2              | 31.9                           | 32.0                                        | -0.7                                 | 6.2                       | 4.7              | -4.5                            | 2.2                       | 0.7              | -2.2                             | 7.1                                   |
| 04.....       | -28.5                    | -2.0                      | -8.8             | 32.1                           | 32.1                                        | -0.4                                 | 6.3                       | 4.7              | -5.1                            | 1.3                       | -0.2             | 1.9                              | 2.7                                   |
| 2024: 01..... | ...                      | ...                       | ...              | 32.9                           | 33.0                                        | ...                                  | ...                       | ...              | ...                             | ...                       | ...              | ...                              | ...                                   |

KB814

1 Compared with the preceding period. Quarterly changes at seasonally adjusted annualised rates.

2 Per cent. Source: Statistics South Africa (Stats SA), *Quarterly Labour Force Survey*.

3 Seasonally adjusted by the South African Reserve Bank.

4 Compared with the same period in the previous year.

5 Deflated by the non-agricultural gross domestic product deflator.

6 From the third quarter of 2002 basic data originate from a new expanded Survey of Employment and Earnings and from the fourth quarter of 2004 from the *Quarterly Employment Statistics* (QES) survey by Stats SA. From the second quarters of 2013, and in selected years thereafter, the QES survey was expanded through sample refreshes, resulting in level shifts in certain subsectors. The data were statistically linked to compensate for these structural breaks.

## Prices

Percentage change<sup>1</sup>

| Period          | Consumer prices <sup>2</sup>     |                               |                                                          |                               |                                   |                                             |                                                                                              |                                                          | Producer prices                              |                   |                                  |                                            |                                     |
|-----------------|----------------------------------|-------------------------------|----------------------------------------------------------|-------------------------------|-----------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|-------------------|----------------------------------|--------------------------------------------|-------------------------------------|
|                 | Services                         |                               | Goods                                                    |                               | Total CPI <sup>6</sup><br>(7170A) | Administered prices <sup>3</sup><br>(7171A) | CPI excluding food and non-alcoholic beverages, fuel and electricity <sup>5</sup><br>(7177A) | Memorandum item: Official target <sup>4</sup><br>(7173A) | Agriculture, forestry and fishing<br>(7181A) | Mining<br>(7182A) | Electricity and water<br>(7183A) | Intermediate manufactured goods<br>(7184A) | Final manufactured goods<br>(7192A) |
|                 | Housing and utilities<br>(7160A) | Total <sup>6</sup><br>(7169A) | Food and non-alcoholic beverages <sup>6</sup><br>(7145A) | Total <sup>6</sup><br>(7155A) |                                   |                                             |                                                                                              |                                                          |                                              |                   |                                  |                                            |                                     |
| 2021 .....      | 1.6                              | 2.9                           | 6.1                                                      | 6.3                           | 4.5                               | 9.2                                         | 3.1                                                                                          | 4.6                                                      | 9.3                                          | 12.0              | 12.8                             | 16.2                                       | 7.1                                 |
| 2022 .....      | 3.0                              | 3.9                           | 9.2                                                      | 9.9                           | 6.9                               | 14.0                                        | 4.3                                                                                          | 6.9                                                      | 14.6                                         | 18.1              | 10.3                             | 14.5                                       | 14.4                                |
| 2023 .....      | 3.4                              | 4.2                           | 10.7                                                     | 7.6                           | 6.0                               | 4.8                                         | 4.8                                                                                          | 5.9                                                      | 8.2                                          | 4.5               | 14.9                             | 1.3                                        | 6.8                                 |
| 2023: 02.....   | 3.5                              | 4.4                           | 7.8                                                      | 7.5                           | 5.6                               | 4.1                                         | 5.0                                                                                          | 5.6                                                      | 7.6                                          | -4.9              | 38.4                             | 10.0                                       | 4.8                                 |
| 03.....         | 5.1                              | 3.4                           | 4.7                                                      | 8.0                           | 4.7                               | 11.6                                        | 3.8                                                                                          | 4.7                                                      | 9.5                                          | -14.7             | 12.3                             | -8.8                                       | 5.7                                 |
| 04.....         | 3.8                              | 3.9                           | 10.0                                                     | 8.9                           | 7.1                               | 14.4                                        | 4.3                                                                                          | 7.1                                                      | 19.0                                         | -9.4              | -6.0                             | -4.4                                       | 7.2                                 |
| 2024: 01.....   | 3.6                              | 7.0                           | 2.3                                                      | 0.5                           | 4.4                               | 0.4                                         | 6.1                                                                                          | 4.4                                                      | -10.4                                        | -7.8              | 20.1                             | 8.3                                        | 0.8                                 |
| 2024: Jan ..... | 4.0                              | 4.0                           | 7.2                                                      | 6.6                           | 5.3                               | 6.9                                         | 4.6                                                                                          | 5.3                                                      | 6.6                                          | -5.9              | 16.8                             | 0.2                                        | 4.7                                 |
| Feb.....        | 3.9                              | 4.9                           | 6.1                                                      | 6.2                           | 5.6                               | 7.6                                         | 5.0                                                                                          | 5.6                                                      | 2.8                                          | -9.0              | 16.0                             | 1.0                                        | 4.5                                 |
| Mar.....        | 4.2                              | 5.0                           | 5.1                                                      | 5.7                           | 5.3                               | 7.9                                         | 4.9                                                                                          | 5.3                                                      | 7.7                                          | -12.7             | 15.6                             | 1.7                                        | 4.6                                 |
| Apr.....        | 4.2                              | 4.6                           | 4.7                                                      | 5.7                           | 5.2                               | 8.8                                         | 4.6                                                                                          | 5.2                                                      | 9.7                                          | -5.5              | 14.4                             | 1.8                                        | 5.1                                 |
| May.....        | 4.1                              | 4.7                           | 4.7                                                      | 5.7                           | 5.2                               | 8.9                                         | 4.6                                                                                          | 5.2                                                      | ...                                          | ...               | ...                              | ...                                        | ...                                 |

KB815

1 Quarterly: Compared with the preceding period. Seasonally adjusted annualised rates (seasonally adjusted by the South African Reserve Bank).

Monthly: Compared with the same month of the previous year.

2 Source: Stats SA. Published according to the COICOP Classification.

3 An administered price is defined by Stats SA as the price of a product, which is set consciously by an individual producer or group of producers and/or any price, which can be determined or influenced by government, either directly, or through one or other government agencies/institutions without reference to market forces.

4 CPIX for metropolitan and other urban areas up to December 2008. Headline CPI for all urban areas from January 2009 onwards.

5 This is the SARB's preferred measure of core inflation. Up to December 2016 fuel included only petrol. From January 2017, fuel includes petrol and diesel.

6 The consumer price index for all urban areas (which was based on the COICOP classification and published by Stats SA from January 2008 onwards) was statistically linked to the historical consumer price index for metropolitan areas (which was based on the ITC classification that Stats SA discontinued after December 2007).

Inflation expectations<sup>1</sup>

Per cent

|                             |         | Quarter during which expectations were surveyed |         |         |         |         |         |         |
|-----------------------------|---------|-------------------------------------------------|---------|---------|---------|---------|---------|---------|
|                             |         | 2022/03                                         | 2022/04 | 2023/01 | 2023/02 | 2023/03 | 2023/04 | 2024/01 |
| Financial analysts          |         |                                                 |         |         |         |         |         |         |
| Current year .....          | (7100F) | 6.7                                             | 6.8     | 5.6     | 5.9     | 5.9     | 5.8     | 5.0     |
| One year ahead .....        | (7101F) | 5.6                                             | 5.6     | 4.9     | 5.1     | 5.0     | 5.1     | 4.7     |
| Two years ahead .....       | (7102F) | 4.7                                             | 4.9     | 4.6     | 4.7     | 4.8     | 4.7     | 4.7     |
| Five years ahead.....       | (7103F) | 5.0                                             | 4.9     | 4.8     | 4.8     | 4.8     | 4.9     | 4.7     |
| Business representatives    |         |                                                 |         |         |         |         |         |         |
| Current year .....          | (7200F) | 6.5                                             | 6.6     | 6.8     | 6.9     | 6.3     | 6.4     | 5.8     |
| One year ahead .....        | (7201F) | 6.3                                             | 6.5     | 6.6     | 6.6     | 6.0     | 6.2     | 5.6     |
| Two years ahead .....       | (7202F) | 5.7                                             | 6.0     | 6.2     | 6.3     | 5.7     | 6.0     | 5.4     |
| Five years ahead.....       | (7203F) | 5.6                                             | 6.1     | 5.9     | 5.7     | 5.5     | 5.5     | 5.4     |
| Trade union representatives |         |                                                 |         |         |         |         |         |         |
| Current year .....          | (7300F) | 6.3                                             | 6.5     | 6.5     | 6.6     | 6.0     | 6.0     | 5.5     |
| One year ahead .....        | (7301F) | 5.8                                             | 6.1     | 6.1     | 6.2     | 5.6     | 5.9     | 5.6     |
| Two years ahead .....       | (7302F) | 5.4                                             | 5.8     | 5.8     | 5.9     | 5.3     | 6.0     | 5.4     |
| Five years ahead.....       | (7303F) | 5.6                                             | 5.6     | 5.8     | 5.2     | 5.0     | 5.2     | 5.3     |
| All surveyed participants   |         |                                                 |         |         |         |         |         |         |
| Current year .....          | (7000F) | 6.5                                             | 6.6     | 6.3     | 6.5     | 6.1     | 6.1     | 5.4     |
| One year ahead .....        | (7001F) | 5.9                                             | 6.1     | 5.8     | 5.9     | 5.5     | 5.7     | 5.3     |
| Two years ahead .....       | (7002F) | 5.3                                             | 5.6     | 5.5     | 5.6     | 5.3     | 5.6     | 5.2     |
| Five years ahead.....       | (7003F) | 5.4                                             | 5.5     | 5.5     | 5.2     | 5.1     | 5.2     | 5.1     |

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       | – |               |                    |                |   |                |                    |

**Experimental tables**

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## Current and capital account: Selected items<sup>1</sup> by institutional sector for the quarter ended 31 December 2023

R millions

|                                                                   | Non-financial<br>corporations | Financial<br>corporations | General<br>government | Households <sup>2</sup> | Total domestic<br>economy | Rest of the world |
|-------------------------------------------------------------------|-------------------------------|---------------------------|-----------------------|-------------------------|---------------------------|-------------------|
| Output (resource).....                                            | 2 484 250                     | 206 242                   | 415 353               | 425 806                 | <b>3 531 651</b>          | -                 |
| <b>Gross value added/gross domestic product<sup>3</sup>.....</b>  | <b>973 352</b>                | <b>110 266</b>            | <b>283 229</b>        | <b>260 842</b>          | <b>1 815 108</b>          | -                 |
| Compensation of employees (use).....                              | 454 169                       | 62 132                    | 237 171               | 76 308                  | <b>829 780</b>            | 3 789             |
| <b>Gross operating surplus/mixed income<sup>4</sup>.....</b>      | <b>499 032</b>                | <b>47 043</b>             | <b>43 956</b>         | <b>175 622</b>          | <b>765 653</b>            | -                 |
| Compensation of employees (resource).....                         | -                             | -                         | -                     | 829 148                 | <b>829 148</b>            | 4 421             |
| <b>Gross balance of primary income/gross national income.....</b> | <b>280 771</b>                | <b>74 298</b>             | <b>213 913</b>        | <b>1 233 203</b>        | <b>1 802 185</b>          | -                 |
| Current taxes on income and wealth (use) <sup>5</sup> .....       | 88 594                        | 12 782                    | -                     | 162 694                 | <b>264 070</b>            | -                 |
| <b>Gross disposable income.....</b>                               | <b>185 528</b>                | <b>70 185</b>             | <b>347 807</b>        | <b>1 187 959</b>        | <b>1 791 479</b>          | -                 |
| Gross saving (resource).....                                      | 202 311                       | 60 454                    | -4 167                | -11 158                 | <b>247 440</b>            | -                 |
| Consumption of fixed capital (use).....                           | 159 640                       | 5 730                     | 41 383                | 38 438                  | <b>245 191</b>            | -                 |
| <b>Net saving/Current external balance<sup>6</sup>.....</b>       | <b>42 671</b>                 | <b>54 725</b>             | <b>-45 550</b>        | <b>-49 597</b>          | <b>2 249</b>              | <b>10 502</b>     |
| Capital transfers receivable (resource).....                      | 2 087                         | -                         | 15 316                | 4 107                   | <b>21 510</b>             | 19                |
| Capital transfers payable (resource, indicated with (-)).....     | -7                            | -                         | -20 338               | -1 107                  | <b>-21 452</b>            | -77               |
| Gross capital formation (use).....                                | 164 578                       | 7 728                     | 44 960                | 40 676                  | <b>257 942</b>            | -                 |
| Gross fixed capital formation (use).....                          | 176 941                       | 7 727                     | 44 947                | 40 786                  | <b>270 401</b>            | -                 |
| Change in inventories (use).....                                  | -12 363                       | 2                         | 13                    | -110                    | <b>-12 458</b>            | -                 |
| <b>Net lending (+)/borrowing (-).....</b>                         | <b>39 814</b>                 | <b>52 726</b>             | <b>-54 150</b>        | <b>-48 834</b>          | <b>-10 444</b>            | <b>10 444</b>     |
| <b>Net lending (+)/borrowing (-) as percentage of GDP.....</b>    | <b>2.2</b>                    | <b>2.9</b>                | <b>-3.0</b>           | <b>-2.7</b>             | <b>-0.6</b>               | <b>0.6</b>        |

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

|                                                                     |                | 2022             |                  |                  |                  | 2023             |                  |                  |                  |                  |
|---------------------------------------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                     |                | 02               | 03               | 04               | Year             | 01               | 02               | 03               | 04               | Year             |
| <b>Gross value added/Gross domestic product<sup>1</sup> (6006K)</b> |                | <b>1 672 656</b> | <b>1 704 415</b> | <b>1 705 008</b> | <b>6 655 523</b> | <b>1 681 377</b> | <b>1 759 693</b> | <b>1 767 815</b> | <b>1 815 108</b> | <b>7 023 993</b> |
| Non-financial corporations.....                                     | (9001K)        | 899 231          | 923 865          | 903 596          | 3 546 043        | 876 054          | 936 561          | 943 648          | 973 352          | 3 729 615        |
| Financial corporations.....                                         | (9002K)        | 105 828          | 102 346          | 101 720          | 407 385          | 105 481          | 109 406          | 110 140          | 110 266          | 435 293          |
| General government.....                                             | (9003K)        | 254 810          | 258 592          | 268 610          | 1 032 797        | 267 876          | 270 915          | 275 829          | 283 229          | 1 097 849        |
| Households <sup>2</sup> .....                                       | (9004K)        | 257 661          | 253 666          | 249 939          | 997 236          | 251 659          | 273 167          | 262 405          | 260 842          | 1 048 073        |
| <b>Gross operating surplus/mixed income<sup>3</sup> ....</b>        | <b>(6212K)</b> | <b>744 424</b>   | <b>742 004</b>   | <b>710 217</b>   | <b>2 848 869</b> | <b>705 148</b>   | <b>771 888</b>   | <b>753 474</b>   | <b>765 653</b>   | <b>2 996 163</b> |
| Non-financial corporations.....                                     | (9006K)        | 478 769          | 488 382          | 455 840          | 1 838 513        | 449 049          | 493 618          | 489 360          | 499 032          | 1 931 059        |
| Financial corporations.....                                         | (9007K)        | 50 848           | 44 309           | 44 348           | 181 122          | 46 676           | 47 842           | 46 720           | 47 043           | 188 281          |
| General government.....                                             | (9008K)        | 36 414           | 39 348           | 41 993           | 154 233          | 39 231           | 40 595           | 41 747           | 43 956           | 165 529          |
| Households <sup>2</sup> .....                                       | (9009K)        | 178 393          | 169 965          | 168 037          | 675 001          | 170 192          | 189 834          | 175 647          | 175 622          | 711 295          |
| <b>Gross disposable income .....</b>                                | <b>(6018K)</b> | <b>1 618 856</b> | <b>1 650 179</b> | <b>1 695 442</b> | <b>6 491 786</b> | <b>1 638 605</b> | <b>1 742 881</b> | <b>1 715 817</b> | <b>1 791 479</b> | <b>6 888 782</b> |
| Non-financial corporations.....                                     | (9011K)        | 157 050          | 229 394          | 166 639          | 772 461          | 220 612          | 244 877          | 224 350          | 185 528          | 875 367          |
| Financial corporations.....                                         | (9012K)        | 53 701           | 72 303           | 57 814           | 233 023          | 62 234           | 73 165           | 69 857           | 70 185           | 275 441          |
| General government.....                                             | (9013K)        | 357 230          | 188 023          | 357 903          | 1 159 491        | 273 590          | 307 723          | 206 302          | 347 807          | 1 135 422        |
| Households <sup>2</sup> .....                                       | (9014K)        | 1 050 875        | 1 160 459        | 1 113 086        | 4 326 811        | 1 082 169        | 1 117 116        | 1 215 308        | 1 187 959        | 4 602 552        |
| <b>Gross saving<sup>4</sup>.....</b>                                | <b>(6203K)</b> | <b>251 764</b>   | <b>271 739</b>   | <b>246 965</b>   | <b>992 658</b>   | <b>202 142</b>   | <b>279 020</b>   | <b>250 688</b>   | <b>247 440</b>   | <b>979 290</b>   |
| Non-financial corporations.....                                     | (9015K)        | 130 803          | 230 614          | 183 890          | 763 569          | 199 999          | 223 816          | 229 790          | 202 311          | 855 916          |
| Financial corporations.....                                         | (9016K)        | 41 852           | 50 809           | 43 103           | 177 749          | 49 346           | 55 098           | 61 382           | 60 454           | 226 280          |
| General government.....                                             | (9017K)        | 50 064           | -130 646         | 29 334           | -104 339         | -60 698          | -22 917          | -135 907         | -4 167           | -223 689         |
| Households <sup>2</sup> .....                                       | (9018K)        | 29 045           | 120 962          | -9 362           | 155 679          | 13 495           | 23 023           | 95 423           | -11 158          | 120 783          |
| <b>Gross capital formation .....</b>                                | <b>(6180K)</b> | <b>252 491</b>   | <b>300 797</b>   | <b>258 826</b>   | <b>1 025 954</b> | <b>251 705</b>   | <b>301 857</b>   | <b>279 890</b>   | <b>257 942</b>   | <b>1 091 394</b> |
| Non-financial corporations.....                                     | (9020K)        | 170 018          | 213 592          | 161 414          | 677 187          | 158 403          | 212 519          | 190 708          | 164 578          | 726 208          |
| Financial corporations.....                                         | (9021K)        | 4 060            | 5 235            | 7 555            | 20 164           | 6 024            | 5 629            | 6 175            | 7 728            | 25 556           |
| General government.....                                             | (9022K)        | 39 918           | 38 011           | 44 706           | 162 195          | 46 650           | 45 393           | 43 380           | 44 960           | 180 383          |
| Households <sup>2</sup> .....                                       | (9023K)        | 38 495           | 43 959           | 45 151           | 166 408          | 40 628           | 38 316           | 39 627           | 40 676           | 159 247          |
| <b>Net lending (+)/net borrowing (-).....</b>                       | <b>(6672K)</b> | <b>-667</b>      | <b>-28 998</b>   | <b>-11 805</b>   | <b>-62 231</b>   | <b>-49 505</b>   | <b>-22 778</b>   | <b>-29 141</b>   | <b>-10 444</b>   | <b>-111 868</b>  |
| Non-financial corporations.....                                     | (9025K)        | -29 728          | 26 253           | 37 380           | 112 595          | 78 219           | 12 944           | 41 993           | 39 814           | 172 970          |
| Financial corporations.....                                         | (9026K)        | 37 791           | 45 574           | 35 548           | 179 616          | 48 340           | 49 469           | 55 709           | 52 726           | 206 244          |
| General government.....                                             | (9027K)        | 209              | -180 588         | -34 110          | -335 595         | -152 531         | -70 941          | -185 796         | -54 150          | -463 418         |
| Households <sup>2</sup> .....                                       | (9028K)        | -8 939           | 79 763           | -50 623          | -18 847          | -23 533          | -14 250          | 58 953           | -48 834          | -27 664          |

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                 |                | 2022        |            |             |             |             | 2023        |             |             |             |             |
|---------------------------------------------------------------|----------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                               |                | 01          | 02         | 03          | 04          | Year        | 01          | 02          | 03          | 04          | Year        |
| <b>Gross value added at basic prices</b>                      |                |             |            |             |             |             |             |             |             |             |             |
| Non-financial corporations.....                               | (6450K)        | 58.4        | 59.3       | 60.1        | 59.3        | 59.3        | 58.4        | 58.9        | 59.3        | 59.8        | 59.1        |
| Financial corporations.....                                   | (6451K)        | 6.9         | 7.0        | 6.7         | 6.7         | 6.8         | 7.0         | 6.9         | 6.9         | 6.8         | 6.9         |
| General government.....                                       | (6452K)        | 17.9        | 16.8       | 16.8        | 17.6        | 17.3        | 17.8        | 17.0        | 17.3        | 17.4        | 17.4        |
| Households <sup>1</sup> .....                                 | (6453K)        | 16.8        | 17.0       | 16.5        | 16.4        | 16.7        | 16.8        | 17.2        | 16.5        | 16.0        | 16.6        |
| <b>Gross operating surplus/mixed income<sup>2</sup></b>       |                |             |            |             |             |             |             |             |             |             |             |
| Non-financial corporations.....                               | (6454K)        | 63.7        | 64.3       | 65.8        | 64.2        | 64.5        | 63.7        | 63.9        | 64.9        | 65.2        | 64.5        |
| Financial corporations.....                                   | (6455K)        | 6.4         | 6.8        | 6.0         | 6.2         | 6.4         | 6.6         | 6.2         | 6.2         | 6.1         | 6.3         |
| General government.....                                       | (6456K)        | 5.6         | 4.9        | 5.3         | 5.9         | 5.4         | 5.6         | 5.3         | 5.5         | 5.7         | 5.5         |
| Households <sup>1</sup> .....                                 | (6457K)        | 24.3        | 24.0       | 22.9        | 23.7        | 23.7        | 24.1        | 24.6        | 23.3        | 22.9        | 23.7        |
| <b>Gross disposable income</b>                                |                |             |            |             |             |             |             |             |             |             |             |
| Non-financial corporations.....                               | (6458K)        | 14.4        | 9.7        | 13.9        | 9.8         | 11.9        | 13.5        | 14.1        | 13.1        | 10.4        | 12.7        |
| Financial corporations.....                                   | (6459K)        | 3.2         | 3.3        | 4.4         | 3.4         | 3.6         | 3.8         | 4.2         | 4.1         | 3.9         | 4.0         |
| General government.....                                       | (6460K)        | 16.8        | 22.1       | 11.4        | 21.1        | 17.9        | 16.7        | 17.7        | 12.0        | 19.4        | 16.5        |
| Households <sup>1</sup> .....                                 | (6461K)        | 65.6        | 64.9       | 70.3        | 65.7        | 66.7        | 66.0        | 64.1        | 70.8        | 66.3        | 66.8        |
| <b>Gross saving<sup>3</sup></b>                               |                |             |            |             |             |             |             |             |             |             |             |
| Non-financial corporations.....                               | (6462K)        | 98.2        | 52.0       | 84.9        | 74.5        | 76.9        | 98.9        | 80.2        | 91.7        | 81.8        | 87.4        |
| Financial corporations.....                                   | (6463K)        | 18.9        | 16.6       | 18.7        | 17.5        | 17.9        | 24.4        | 19.7        | 24.5        | 24.4        | 23.1        |
| General government.....                                       | (6464K)        | -23.9       | 19.9       | -48.1       | 11.9        | -10.5       | -30.0       | -8.2        | -54.2       | -1.7        | -22.8       |
| Households <sup>1</sup> .....                                 | (6465K)        | 6.8         | 11.5       | 44.5        | -3.8        | 15.7        | 6.7         | 8.3         | 38.1        | -4.5        | 12.3        |
| <b>Gross capital formation</b>                                |                |             |            |             |             |             |             |             |             |             |             |
| Non-financial corporations.....                               | (6466K)        | 61.8        | 67.3       | 71.0        | 62.4        | 66.0        | 62.9        | 70.4        | 68.1        | 63.8        | 66.5        |
| Financial corporations.....                                   | (6467K)        | 1.5         | 1.6        | 1.7         | 2.9         | 2.0         | 2.4         | 1.9         | 2.2         | 3.0         | 2.3         |
| General government.....                                       | (6468K)        | 18.5        | 15.8       | 12.6        | 17.3        | 15.8        | 18.5        | 15.0        | 15.5        | 17.4        | 16.5        |
| Households <sup>1</sup> .....                                 | (6469K)        | 18.1        | 15.2       | 14.6        | 17.4        | 16.2        | 16.1        | 12.7        | 14.2        | 15.8        | 14.6        |
| <b>Net lending (+)/net borrowing (-) as percentage of GDP</b> |                |             |            |             |             |             |             |             |             |             |             |
| Non-financial corporations.....                               | (6470K)        | 5.0         | -1.8       | 1.5         | 2.2         | 1.7         | 4.7         | 0.7         | 2.4         | 2.2         | 2.5         |
| Financial corporations.....                                   | (6471K)        | 3.9         | 2.3        | 2.7         | 2.1         | 2.7         | 2.9         | 2.8         | 3.2         | 2.9         | 2.9         |
| General government.....                                       | (6472K)        | -7.7        | 0.0        | -10.6       | -2.0        | -5.0        | -9.1        | -4.0        | -10.5       | -3.0        | -6.6        |
| Households <sup>1</sup> .....                                 | (6473K)        | -2.5        | -0.5       | 4.7         | -3.0        | -0.3        | -1.4        | -0.8        | 3.3         | -2.7        | -0.4        |
| <b>Total .....</b>                                            | <b>(6474K)</b> | <b>-1.3</b> | <b>0.0</b> | <b>-1.7</b> | <b>-0.7</b> | <b>-0.9</b> | <b>-2.9</b> | <b>-1.3</b> | <b>-1.6</b> | <b>-0.6</b> | <b>-1.6</b> |

KB912

1 Including non-profit institutions serving households

2 Applicable to the household sector

3 A negative value represents gross dissaving



## Non-financial asset stock positions by institutional sector as at 31 December 2023

R millions

|                                                      | Non-financial corporations | Financial corporations | General government | Households <sup>1</sup> | Total domestic economy |
|------------------------------------------------------|----------------------------|------------------------|--------------------|-------------------------|------------------------|
| Dwellings.....                                       | 130 101                    | 9 230                  | 224 016            | 3 237 438               | <b>3 600 786</b>       |
| Buildings other than dwellings .....                 | 708 942                    | 74 777                 | 508 697            | 69 015                  | <b>1 361 431</b>       |
| Other structures.....                                | 2 203 567                  | 38 002                 | 2 433 694          | 73 706                  | <b>4 748 970</b>       |
| Machinery and equipment .....                        | 2 548 818                  | 29 178                 | 240 038            | 88 837                  | <b>2 906 872</b>       |
| Transport equipment.....                             | 759 989                    | 5 725                  | 75 595             | 17 982                  | <b>859 291</b>         |
| ICT equipment.....                                   | 37 200                     | 10 236                 | 12 476             | 214                     | <b>60 126</b>          |
| Other machinery and equipment.....                   | 1 751 630                  | 13 217                 | 151 966            | 70 641                  | <b>1 987 454</b>       |
| Cultivated biological resources.....                 | 31 848                     | -                      | 1 351              | 31 498                  | <b>64 697</b>          |
| Intellectual property .....                          | 214 421                    | 15 311                 | 105 778            | 56                      | <b>335 566</b>         |
| <b>Total fixed assets.....</b>                       | <b>5 837 699</b>           | <b>166 498</b>         | <b>3 513 574</b>   | <b>3 500 551</b>        | <b>13 018 322</b>      |
| Inventories.....                                     | 1 015 960                  | 126                    | 2 009              | 32 427                  | <b>1 050 521</b>       |
| <b>Total produced assets.....</b>                    | <b>6 853 659</b>           | <b>166 624</b>         | <b>3 515 583</b>   | <b>3 532 978</b>        | <b>14 068 843</b>      |
| Land underlying dwellings.....                       | 132 232                    | 13 720                 | 209 435            | 2 066 762               | <b>2 422 150</b>       |
| Land underlying buildings other than dwellings ..... | 239 807                    | 25 853                 | 179 055            | 22 918                  | <b>467 633</b>         |
| Land underlying other structures.....                | 836 580                    | 6 077                  | 900 475            | 11 913                  | <b>1 755 044</b>       |
| Farmland.....                                        | 146 611                    | -                      | -                  | 263 017                 | <b>409 629</b>         |
| <b>Total land.....</b>                               | <b>1 355 230</b>           | <b>45 650</b>          | <b>1 288 965</b>   | <b>2 364 610</b>        | <b>5 054 456</b>       |
| <b>Total non-produced assets.....</b>                | <b>1 355 230</b>           | <b>45 650</b>          | <b>1 288 965</b>   | <b>2 364 610</b>        | <b>5 054 456</b>       |
| <b>Total non-financial assets.....</b>               | <b>8 208 889</b>           | <b>212 274</b>         | <b>4 804 547</b>   | <b>5 897 588</b>        | <b>19 123 299</b>      |
| <i>Memo items: Real estate<sup>2</sup></i>           |                            |                        |                    |                         |                        |
| Dwellings.....                                       | 262 333                    | 22 950                 | 433 451            | 5 304 201               | <b>6 022 936</b>       |
| Buildings other than dwellings .....                 | 948 750                    | 100 630                | 687 752            | 91 933                  | <b>1 829 064</b>       |
| Other structures.....                                | 3 040 147                  | 44 079                 | 3 334 169          | 85 619                  | <b>6 504 014</b>       |
| <b>Total real estate.....</b>                        | <b>4 251 230</b>           | <b>167 659</b>         | <b>4 455 372</b>   | <b>5 481 752</b>        | <b>14 356 014</b>      |

KB902

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> Real estate is property consisting of land and the buildings on it.

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

Produced fixed asset accumulation accounts for the fourth quarter of 2023

R millions

|                                          | Opening stock <sup>1</sup><br>1 October 2023 | Fixed capital<br>formation | Consumption of fixed<br>capital | Revaluation    | Closing stock<br>31 December 2023 |
|------------------------------------------|----------------------------------------------|----------------------------|---------------------------------|----------------|-----------------------------------|
| Dwellings .....                          | 3 567 279                                    | 37 737                     | 34 907                          | 30 677         | 3 600 786                         |
| Buildings other than dwellings .....     | 1 353 699                                    | 15 132                     | 22 007                          | 14 607         | 1 361 431                         |
| Other structures.....                    | 4 655 774                                    | 48 885                     | 48 139                          | 92 450         | 4 748 970                         |
| Machinery and equipment .....            | 2 871 507                                    | 143 158                    | 128 163                         | 20 370         | 2 906 872                         |
| Transport equipment .....                | 851 665                                      | 29 635                     | 28 454                          | 6 446          | 859 291                           |
| ICT equipment.....                       | 60 491                                       | 7 087                      | 6 710                           | -741           | 60 126                            |
| Other machinery and equipment.....       | 1 959 351                                    | 106 436                    | 92 998                          | 14 665         | 1 987 454                         |
| Cultivated biological resources.....     | 58 751                                       | 5 673                      | 3 040                           | 3 313          | 64 697                            |
| Intellectual property .....              | 331 998                                      | 19 827                     | 18 873                          | 2 615          | 335 566                           |
| <b>Total produced fixed assets .....</b> | <b>12 839 008</b>                            | <b>270 412</b>             | <b>255 128</b>                  | <b>164 031</b> | <b>13 018 322</b>                 |

KB909

1 The opening stock for a specific period equates to the closing stock of the previous period.

## Financial assets and liabilities stock positions by institutional sector as at 31 December 2023

R millions

|                                                             | Non-financial<br>corporations | Financial<br>corporations | General<br>government | Households <sup>1</sup> | Total domestic<br>economy | Rest of the<br>world | Total             |
|-------------------------------------------------------------|-------------------------------|---------------------------|-----------------------|-------------------------|---------------------------|----------------------|-------------------|
| Monetary gold <sup>2</sup> and Special Drawing Rights ..... | -                             | 263 665                   | -                     | -                       | <b>263 665</b>            | 109 433              | <b>373 098</b>    |
| Currency and deposits.....                                  | 1 458 290                     | 2 142 343                 | 708 500               | 1 865 994               | <b>6 175 127</b>          | 305 251              | <b>6 480 377</b>  |
| Debt securities.....                                        | 48 872                        | 6 393 631                 | 163 388               | 53 274                  | <b>6 659 165</b>          | 1 279 596            | <b>7 938 762</b>  |
| Loans .....                                                 | 224 744                       | 5 635 359                 | 531 353               | 237                     | <b>6 391 693</b>          | 1 156 757            | <b>7 548 449</b>  |
| Equity and investment fund shares/units.....                | 3 010 954                     | 8 368 830                 | 760 355               | 5 423 032               | <b>17 563 172</b>         | 3 577 045            | <b>21 140 217</b> |
| Insurance, pension and standardised guarantee schemes....   | 90 232                        | 2 288 463                 | 287 975               | 7 650 974               | <b>10 317 645</b>         | 280 153              | <b>10 597 798</b> |
| Financial derivatives and employee stock options .....      | 50 492                        | 389 996                   | -                     | -                       | <b>440 488</b>            | 118 489              | <b>558 977</b>    |
| Other accounts receivable .....                             | 734 053                       | 503 056                   | 734 641               | 226 816                 | <b>2 198 564</b>          | 135 849              | <b>2 334 414</b>  |
| <b>Total financial assets.....</b>                          | <b>5 617 637</b>              | <b>25 985 342</b>         | <b>3 186 212</b>      | <b>15 220 327</b>       | <b>50 009 519</b>         | <b>6 962 573</b>     | <b>56 972 092</b> |
| Special Drawing Rights.....                                 | -                             | -                         | 109 433               | -                       | <b>109 433</b>            | 109 255              | <b>218 688</b>    |
| Currency and deposits.....                                  | -                             | 5 877 880                 | -                     | -                       | <b>5 877 880</b>          | 602 497              | <b>6 480 377</b>  |
| Debt securities.....                                        | 600 623                       | 2 000 817                 | 4 350 257             | -                       | <b>6 951 696</b>          | 987 065              | <b>7 938 762</b>  |
| Loans .....                                                 | 2 679 827                     | 1 666 944                 | 254 626               | 2 437 224               | <b>7 038 621</b>          | 509 828              | <b>7 548 449</b>  |
| Equity and investment fund shares/units.....                | 7 172 447                     | 7 537 267                 | 5 264                 | -                       | <b>14 714 978</b>         | 6 425 239            | <b>21 140 217</b> |
| Insurance, pension and standardised guarantee schemes....   | 107                           | 9 889 848                 | 278 643               | -                       | <b>10 168 598</b>         | 429 200              | <b>10 597 798</b> |
| Financial derivatives and employee stock options .....      | 29 475                        | 407 481                   | 111                   | -                       | <b>437 067</b>            | 121 910              | <b>558 977</b>    |
| Other accounts payable.....                                 | 586 847                       | 612 865                   | 615 467               | 415 117                 | <b>2 230 296</b>          | 104 117              | <b>2 334 414</b>  |
| <b>Total liabilities .....</b>                              | <b>11 069 326</b>             | <b>27 993 102</b>         | <b>5 613 801</b>      | <b>2 852 341</b>        | <b>47 528 571</b>         | <b>9 289 111</b>     | <b>56 817 682</b> |

KB903

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

## Financial assets and accumulation accounts by institutional sector for the fourth quarter of 2023

R millions

|                                                                   | Non-financial corporations | Financial corporations | General government | Households <sup>1</sup> | Total domestic economy | Rest of the world | Total             |
|-------------------------------------------------------------------|----------------------------|------------------------|--------------------|-------------------------|------------------------|-------------------|-------------------|
| Monetary gold and Special Drawing Rights.....                     | -                          | 251 977                | -                  | -                       | 251 977                | 109 433           | 361 410           |
| Currency and deposits.....                                        | 1 404 792                  | 2 134 225              | 732 911            | 1 841 572               | 6 113 500              | 300 459           | 6 413 959         |
| Debt securities.....                                              | 59 025                     | 6 206 874              | 168 183            | 52 358                  | 6 486 441              | 1 194 167         | 7 680 608         |
| Loans .....                                                       | 232 037                    | 5 598 846              | 523 599            | 242                     | 6 354 723              | 1 198 501         | 7 553 224         |
| Equity and investment fund shares/units.....                      | 2 970 470                  | 7 833 697              | 737 945            | 5 141 166               | 16 683 279             | 3 387 151         | 20 070 430        |
| Insurance, pension and standardised guarantee schemes....         | 90 115                     | 2 205 250              | 274 165            | 7 230 127               | 9 799 657              | 270 431           | 10 070 088        |
| Financial derivatives and employee stock options .....            | 62 150                     | 420 963                | -                  | -                       | 483 113                | 146 877           | 629 990           |
| Other accounts receivable .....                                   | 757 339                    | 575 486                | 704 953            | 229 176                 | 2 266 954              | 147 085           | 2 414 039         |
| <b>Closing balance sheet (30 September 2023)<sup>2</sup>.....</b> | <b>5 575 928</b>           | <b>25 227 318</b>      | <b>3 141 756</b>   | <b>14 494 641</b>       | <b>48 439 644</b>      | <b>6 754 105</b>  | <b>55 193 749</b> |
| Monetary gold and Special Drawing Rights.....                     | -                          | 11 688                 | -                  | -                       | 11 688                 | -                 | 11 688            |
| Currency and deposits.....                                        | 53 498                     | 8 118                  | -24 411            | 24 422                  | 61 627                 | 4 792             | 66 418            |
| Debt securities.....                                              | -10 153                    | 186 757                | -4 795             | 916                     | 172 724                | 85 429            | 258 154           |
| Loans .....                                                       | -7 293                     | 36 513                 | 7 754              | -5                      | 36 970                 | -41 744           | -4 775            |
| Equity and investment fund shares/units.....                      | 40 484                     | 535 133                | 22 410             | 281 866                 | 879 893                | 189 894           | 1 069 787         |
| Insurance, pension and standardised guarantee schemes....         | 117                        | 83 213                 | 13 810             | 420 847                 | 517 988                | 9 722             | 527 710           |
| Financial derivatives and employee stock options .....            | -11 658                    | -30 967                | -                  | -                       | -42 625                | -28 388           | -71 013           |
| Other accounts receivable .....                                   | -23 286                    | -72 430                | 29 688             | -2 360                  | -68 390                | -11 236           | -79 625           |
| <b>Accumulation accounts<sup>3</sup> .....</b>                    | <b>41 709</b>              | <b>758 024</b>         | <b>44 456</b>      | <b>725 686</b>          | <b>1 569 875</b>       | <b>208 468</b>    | <b>1 778 343</b>  |
| Monetary gold and Special Drawing Rights.....                     | -                          | 263 665                | -                  | -                       | 263 665                | 109 433           | 373 098           |
| Currency and deposits.....                                        | 1 458 290                  | 2 142 343              | 708 500            | 1 865 994               | 6 175 127              | 305 251           | 6 480 377         |
| Debt securities.....                                              | 48 872                     | 6 393 631              | 163 388            | 53 274                  | 6 659 165              | 1 279 596         | 7 938 762         |
| Loans .....                                                       | 224 744                    | 5 635 359              | 531 353            | 237                     | 6 391 693              | 1 156 757         | 7 548 449         |
| Equity and investment fund shares/units.....                      | 3 010 954                  | 8 368 830              | 760 355            | 5 423 032               | 17 563 172             | 3 577 045         | 21 140 217        |
| Insurance, pension and standardised guarantee schemes....         | 90 232                     | 2 288 463              | 287 975            | 7 650 974               | 10 317 645             | 280 153           | 10 597 798        |
| Financial derivatives and employee stock options .....            | 50 492                     | 389 996                | -                  | -                       | 440 488                | 118 489           | 558 977           |
| Other accounts receivable .....                                   | 734 053                    | 503 056                | 734 641            | 226 816                 | 2 198 564              | 135 849           | 2 334 414         |
| <b>Closing balance sheet (31 December 2023) .....</b>             | <b>5 617 637</b>           | <b>25 985 342</b>      | <b>3 186 212</b>   | <b>15 220 327</b>       | <b>50 009 519</b>      | <b>6 962 573</b>  | <b>56 972 092</b> |

KB910

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> The closing stock for a specific period equates to the opening stock of the following period.<sup>3</sup> Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

## Liabilities and accumulation accounts by institutional sector for the fourth quarter of 2023

R millions

|                                                                    | Non-financial<br>corporations | Financial<br>corporations | General<br>government | Households <sup>1</sup> | Total domestic<br>economy | Rest of the<br>world | Total             |
|--------------------------------------------------------------------|-------------------------------|---------------------------|-----------------------|-------------------------|---------------------------|----------------------|-------------------|
| Special Drawing Rights.....                                        | -                             | -                         | 109 433               | -                       | 109 433                   | 109 864              | 219 297           |
| Currency and deposits.....                                         | -                             | 5 791 982                 | -                     | -                       | 5 791 982                 | 621 977              | 6 413 959         |
| Debt securities.....                                               | 605 228                       | 2 038 078                 | 4 063 367             | -                       | 6 706 672                 | 973 936              | 7 680 608         |
| Loans .....                                                        | 2 668 211                     | 1 674 076                 | 258 434               | 2 411 503               | 7 012 224                 | 541 000              | 7 553 224         |
| Equity and investment fund shares/units.....                       | 6 834 958                     | 7 123 486                 | 5 618                 | -                       | 13 964 062                | 6 106 368            | 20 070 430        |
| Insurance, pension and standardised guarantee schemes....          | 107                           | 9 391 763                 | 261 075               | -                       | 9 652 945                 | 417 143              | 10 070 088        |
| Financial derivatives and employee stock options .....             | 27 814                        | 453 572                   | 110                   | -                       | 481 497                   | 148 494              | 629 990           |
| Other accounts payable.....                                        | 634 120                       | 666 835                   | 606 554               | 388 616                 | 2 296 124                 | 117 915              | 2 414 039         |
| <b>Closing balance sheet (30 September 2023)<sup>2</sup> .....</b> | <b>10 770 439</b>             | <b>27 139 792</b>         | <b>5 304 590</b>      | <b>2 800 119</b>        | <b>46 014 940</b>         | <b>9 036 696</b>     | <b>55 051 635</b> |
| Special Drawing Rights.....                                        | -                             | -                         | -                     | -                       | -                         | -609                 | -609              |
| Currency and deposits.....                                         | -                             | 85 898                    | -                     | -                       | 85 898                    | -19 480              | 66 418            |
| Debt securities.....                                               | -4 605                        | -37 261                   | 286 890               | -                       | 245 024                   | 13 129               | 258 154           |
| Loans .....                                                        | 11 616                        | -7 132                    | -3 808                | 25 721                  | 26 397                    | -31 172              | -4 775            |
| Equity and investment fund shares/units.....                       | 337 489                       | 413 781                   | -354                  | -                       | 750 916                   | 318 871              | 1 069 787         |
| Insurance, pension and standardised guarantee schemes....          | -                             | 498 085                   | 17 568                | -                       | 515 653                   | 12 057               | 527 710           |
| Financial derivatives and employee stock options .....             | 1 661                         | -46 091                   | 1                     | -                       | -44 430                   | -26 584              | -71 013           |
| Other accounts payable.....                                        | -47 273                       | -53 970                   | 8 913                 | 26 501                  | -65 828                   | -13 798              | -79 625           |
| <b>Accumulation accounts<sup>3</sup> .....</b>                     | <b>298 887</b>                | <b>853 310</b>            | <b>309 211</b>        | <b>52 222</b>           | <b>1 513 631</b>          | <b>252 415</b>       | <b>1 766 047</b>  |
| Special Drawing Rights.....                                        | -                             | -                         | 109 433               | -                       | 109 433                   | 109 255              | 218 688           |
| Currency and deposits.....                                         | -                             | 5 877 880                 | -                     | -                       | 5 877 880                 | 602 497              | 6 480 377         |
| Debt securities.....                                               | 600 623                       | 2 000 817                 | 4 350 257             | -                       | 6 951 696                 | 987 065              | 7 938 762         |
| Loans .....                                                        | 2 679 827                     | 1 666 944                 | 254 626               | 2 437 224               | 7 038 621                 | 509 828              | 7 548 449         |
| Equity and investment fund shares/units.....                       | 7 172 447                     | 7 537 267                 | 5 264                 | -                       | 14 714 978                | 6 425 239            | 21 140 217        |
| Insurance, pension and standardised guarantee schemes....          | 107                           | 9 889 848                 | 278 643               | -                       | 10 168 598                | 429 200              | 10 597 798        |
| Financial derivatives and employee stock options .....             | 29 475                        | 407 481                   | 111                   | -                       | 437 067                   | 121 910              | 558 977           |
| Other accounts payable.....                                        | 586 847                       | 612 865                   | 615 467               | 415 117                 | 2 230 296                 | 104 117              | 2 334 414         |
| <b>Closing balance sheet (31 December 2023).....</b>               | <b>11 069 326</b>             | <b>27 993 102</b>         | <b>5 613 801</b>      | <b>2 852 341</b>        | <b>47 528 571</b>         | <b>9 289 111</b>     | <b>56 817 682</b> |

KB911

<sup>1</sup> Including non-profit institutions serving households<sup>2</sup> The closing stock for a specific period equates to the opening stock of the following period.<sup>3</sup> Accumulation accounts comprises transactions, other volume changes, and revaluations between opening and closing positions.

## Financial assets and liabilities stock positions

R millions

|                                                                         |                | 2022              |                   |                   |                   | 2023              |                   |                   |                   |
|-------------------------------------------------------------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                         |                | 01                | 02                | 03                | 04                | 01                | 02                | 03                | 04                |
| Monetary gold <sup>1</sup> and Special Drawing Rights.....              | (9501K)        | 291 414           | 310 903           | 323 878           | 324 277           | 353 249           | 368 484           | 361 410           | 373 098           |
| Monetary gold.....                                                      | (9502K)        | 113 364           | 118 965           | 120 525           | 124 359           | 141 895           | 145 571           | 142 114           | 154 410           |
| Special Drawing Rights .....                                            | (9503K)        | 178 051           | 191 939           | 203 353           | 199 918           | 211 354           | 222 913           | 219 297           | 218 688           |
| Currency and deposits .....                                             | (9504K)        | 5 682 042         | 5 898 781         | 6 111 779         | 6 162 133         | 6 144 729         | 6 399 419         | 6 413 959         | 6 480 377         |
| Currency.....                                                           | (9506K)        | 171 815           | 171 455           | 170 777           | 182 674           | 173 027           | 169 752           | 171 554           | 181 805           |
| Deposits .....                                                          | (9507K)        | 5 510 227         | 5 727 326         | 5 941 002         | 5 979 460         | 5 971 701         | 6 229 667         | 6 242 405         | 6 298 572         |
| Debt securities .....                                                   | (9511K)        | 7 078 435         | 7 161 195         | 7 248 389         | 7 339 514         | 7 570 756         | 7 715 960         | 7 680 608         | 7 938 762         |
| Short-term securities.....                                              | (9513K)        | 1 312 174         | 1 381 166         | 1 385 972         | 1 392 657         | 1 410 775         | 1 498 180         | 1 514 761         | 1 541 208         |
| Long-term securities .....                                              | (9514K)        | 5 766 261         | 5 780 029         | 5 862 418         | 5 946 857         | 6 159 981         | 6 217 780         | 6 165 847         | 6 397 554         |
| Loans.....                                                              | (9515K)        | 6 471 905         | 6 779 136         | 6 971 256         | 7 073 374         | 7 302 907         | 7 431 501         | 7 553 224         | 7 548 449         |
| Short-term loans.....                                                   | (9517K)        | 1 324 534         | 1 437 275         | 1 386 650         | 1 469 367         | 1 542 645         | 1 541 710         | 1 599 758         | 1 550 393         |
| Long-term loans .....                                                   | (9518K)        | 5 147 372         | 5 341 861         | 5 584 605         | 5 604 008         | 5 760 261         | 5 889 791         | 5 953 466         | 5 998 056         |
| Equity and investment fund shares/units.....                            | (9519K)        | 20 498 376        | 19 689 054        | 19 312 552        | 21 186 772        | 22 095 137        | 22 394 801        | 20 070 430        | 21 140 217        |
| Equity .....                                                            | (9520K)        | 15 359 981        | 14 690 900        | 14 240 163        | 15 869 557        | 16 486 880        | 16 527 921        | 14 237 978        | 14 970 876        |
| Investment fund shares/units .....                                      | (9524K)        | 5 138 395         | 4 998 154         | 5 072 389         | 5 317 216         | 5 608 257         | 5 866 880         | 5 832 452         | 6 169 341         |
| Insurance, pension and standardised<br>guarantee schemes.....           | (9527K)        | 9 700 264         | 9 326 945         | 9 298 041         | 9 677 109         | 10 021 733        | 10 255 156        | 10 070 088        | 10 597 798        |
| Non-life insurance technical reserves .....                             | (9528K)        | 208 474           | 242 454           | 245 119           | 231 504           | 213 795           | 216 056           | 211 741           | 211 112           |
| Life insurance and annuity entitlements.....                            | (9529K)        | 3 803 191         | 3 650 555         | 3 668 417         | 3 823 574         | 3 985 707         | 4 147 938         | 4 060 365         | 4 279 321         |
| Retirement entitlements .....                                           | (9530K)        | 5 688 599         | 5 433 936         | 5 384 505         | 5 622 031         | 5 822 231         | 5 891 162         | 5 797 982         | 6 107 365         |
| Financial derivatives and employee stock options.....                   | (9536K)        | 590 650           | 692 262           | 789 557           | 572 063           | 565 334           | 677 938           | 629 990           | 558 977           |
| Other accounts receivable .....                                         | (9540K)        | 2 213 894         | 2 247 669         | 2 307 753         | 2 242 232         | 2 337 047         | 2 364 343         | 2 414 039         | 2 334 414         |
| Trade credits and advances .....                                        | (9542K)        | 181 582           | 189 723           | 206 706           | 189 151           | 218 752           | 210 125           | 225 477           | 201 007           |
| Other accounts receivable, excluding<br>trade credits and advances..... | (9543K)        | 2 032 311         | 2 057 946         | 2 101 047         | 2 053 082         | 2 118 295         | 2 154 218         | 2 188 562         | 2 133 406         |
| <b>Total financial assets.....</b>                                      | <b>(9500K)</b> | <b>52 526 980</b> | <b>52 105 946</b> | <b>52 363 204</b> | <b>54 577 475</b> | <b>56 390 891</b> | <b>57 607 601</b> | <b>55 193 749</b> | <b>56 972 092</b> |
| Special Drawing Rights.....                                             | (9603K)        | 178 051           | 191 939           | 203 353           | 199 918           | 211 354           | 222 913           | 219 297           | 218 688           |
| Currency and deposits .....                                             | (9604K)        | 5 682 042         | 5 898 781         | 6 111 779         | 6 162 133         | 6 144 729         | 6 399 419         | 6 413 959         | 6 480 377         |
| Currency.....                                                           | (9606K)        | 171 815           | 171 455           | 170 777           | 182 674           | 173 027           | 169 752           | 171 554           | 181 805           |
| Deposits .....                                                          | (9607K)        | 5 510 227         | 5 727 326         | 5 941 002         | 5 979 460         | 5 971 701         | 6 229 667         | 6 242 405         | 6 298 572         |
| Debt securities .....                                                   | (9611K)        | 7 078 435         | 7 161 195         | 7 248 389         | 7 339 514         | 7 570 756         | 7 715 960         | 7 680 608         | 7 938 762         |
| Short-term securities.....                                              | (9613K)        | 1 312 174         | 1 381 166         | 1 385 972         | 1 392 657         | 1 410 775         | 1 498 180         | 1 514 761         | 1 541 208         |
| Long-term securities .....                                              | (9614K)        | 5 766 261         | 5 780 029         | 5 862 418         | 5 946 857         | 6 159 981         | 6 217 780         | 6 165 847         | 6 397 554         |
| Loans.....                                                              | (9615K)        | 6 471 905         | 6 779 136         | 6 971 256         | 7 073 374         | 7 302 907         | 7 431 501         | 7 553 224         | 7 548 449         |
| Short-term loans.....                                                   | (9617K)        | 1 324 534         | 1 437 275         | 1 386 650         | 1 469 367         | 1 542 645         | 1 541 710         | 1 599 758         | 1 550 393         |
| Long-term loans .....                                                   | (9618K)        | 5 147 372         | 5 341 861         | 5 584 605         | 5 604 008         | 5 760 261         | 5 889 791         | 5 953 466         | 5 998 056         |
| Equity and investment fund shares/units.....                            | (9619K)        | 20 498 376        | 19 689 054        | 19 312 552        | 21 186 772        | 22 095 137        | 22 394 801        | 20 070 430        | 21 140 217        |
| Equity .....                                                            | (9620K)        | 15 359 981        | 14 690 900        | 14 240 163        | 15 869 557        | 16 486 880        | 16 527 921        | 14 237 978        | 14 970 876        |
| Investment fund shares/units .....                                      | (9624K)        | 5 138 395         | 4 998 154         | 5 072 389         | 5 317 216         | 5 608 257         | 5 866 880         | 5 832 452         | 6 169 341         |
| Insurance, pension and standardised<br>guarantee schemes.....           | (9627K)        | 9 700 264         | 9 326 945         | 9 298 041         | 9 677 109         | 10 021 733        | 10 255 156        | 10 070 088        | 10 597 798        |
| Non-life insurance technical reserves .....                             | (9628K)        | 208 474           | 242 454           | 245 119           | 231 504           | 213 795           | 216 056           | 211 741           | 211 112           |
| Life insurance and annuity entitlements.....                            | (9629K)        | 3 803 191         | 3 650 555         | 3 668 417         | 3 823 574         | 3 985 707         | 4 147 938         | 4 060 365         | 4 279 321         |
| Retirement entitlements .....                                           | (9630K)        | 5 688 599         | 5 433 936         | 5 384 505         | 5 622 031         | 5 822 231         | 5 891 162         | 5 797 982         | 6 107 365         |
| Financial derivatives and employee stock options...                     | (9636K)        | 590 650           | 692 262           | 789 557           | 572 063           | 565 334           | 677 938           | 629 990           | 558 977           |
| Other accounts payable .....                                            | (9640K)        | 2 213 894         | 2 247 669         | 2 307 753         | 2 242 232         | 2 337 047         | 2 364 343         | 2 414 039         | 2 334 414         |
| Trade credits and advances .....                                        | (9642K)        | 181 582           | 189 723           | 206 706           | 189 151           | 218 752           | 210 125           | 225 477           | 201 007           |
| Other accounts payable, excluding trade credits<br>and advances .....   | (9643K)        | 2 032 311         | 2 057 946         | 2 101 047         | 2 053 082         | 2 118 295         | 2 154 218         | 2 188 562         | 2 133 406         |
| <b>Total liabilities .....</b>                                          | <b>(9600K)</b> | <b>52 413 617</b> | <b>51 986 981</b> | <b>52 242 680</b> | <b>54 453 116</b> | <b>56 248 996</b> | <b>57 462 031</b> | <b>55 051 635</b> | <b>56 817 682</b> |

KB906

1 Monetary gold has no corresponding liability in the financial balance sheets, which results in the difference between the assets and liabilities.

## From-whom-to-whom market value positions of total financial assets and liabilities between resident institutional sectors and the rest of the world as at 31 December 2023

R millions

|                                                       |                                 | Liabilities by institutional sector (vertical) |                        |                    |                         |                   |                        |                      |
|-------------------------------------------------------|---------------------------------|------------------------------------------------|------------------------|--------------------|-------------------------|-------------------|------------------------|----------------------|
|                                                       |                                 | Non-financial corporations                     | Financial corporations | General government | Households <sup>1</sup> | Rest of the world | Total assets           | Total                |
| Institutional sectors                                 |                                 |                                                |                        |                    |                         |                   |                        |                      |
| Financial assets by institutional sector (horizontal) | Non-financial corporations..... | 224 064                                        | 2 114 372              | 261 737            | 83 018                  | 2 934 446         | 5 617 637              | 56 972 092           |
|                                                       | Financial corporations.....     | 4 344 493                                      | 9 825 398              | 3 120 633          | 2 474 574               | 6 065 833         | 25 985 342             |                      |
|                                                       | General government.....         | 704 362                                        | 1 733 373              | 431 423            | 294 599                 | 22 456            | 3 186 212              |                      |
|                                                       | Households <sup>1</sup> .....   | 2 642 623                                      | 11 961 825             | 349 352            | 150                     | 266 377           | 15 220 327             |                      |
|                                                       | Rest of the world .....         | 3 153 784                                      | 2 358 134              | 1 450 655          | -                       | -                 | 6 962 573              |                      |
|                                                       | Total liabilities .....         | 11 069 326                                     | 27 993 102             | 5 613 801          | 2 852 341               | 9 289 111         | 2 326 538 <sup>2</sup> |                      |
|                                                       | Total .....                     | 56 817 682                                     |                        |                    |                         |                   |                        | 154 410 <sup>3</sup> |

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 December 2023; it equates to the difference between the balanced assets and liabilities because monetary gold has no corresponding liability in the financial balance sheets.

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

## Composition of institutional sector wealth as at 31 December 2023

|                                         | Non-financial<br>corporations | Financial<br>corporations | General<br>government | Households <sup>1</sup> | Total domestic<br>economy | Rest of<br>the world |
|-----------------------------------------|-------------------------------|---------------------------|-----------------------|-------------------------|---------------------------|----------------------|
| <b>R millions</b>                       |                               |                           |                       |                         |                           |                      |
| Net financial wealth <sup>2</sup> ..... | -5 451 689                    | -2 007 760                | -2 427 589            | 12 367 986              | 2 480 948                 | -2 326 538           |
| Financial assets .....                  | 5 617 637                     | 25 985 342                | 3 186 212             | 15 220 327              | 50 009 519                | 6 962 573            |
| Liabilities.....                        | 11 069 326                    | 27 993 102                | 5 613 801             | 2 852 341               | 47 528 571                | 9 289 111            |
| Non-financial assets .....              | 8 208 889                     | 212 274                   | 4 804 547             | 5 897 588               | 19 123 299                | -                    |
| Produced assets .....                   | 6 853 659                     | 166 624                   | 3 515 583             | 3 532 978               | 14 068 843                | -                    |
| Non-produced assets.....                | 1 355 230                     | 45 650                    | 1 288 965             | 2 364 610               | 5 054 456                 | -                    |
| Net worth <sup>3</sup> .....            | 2 757 200                     | -1 795 486                | 2 376 958             | 18 265 574              | 21 604 247                | -2 326 538           |
| Change in net worth <sup>4</sup> .....  | -150 121                      | -91 617                   | -185 370              | 740 743                 | 313 633                   | -43 947              |
| <b>As a percentage of GDP</b>           |                               |                           |                       |                         |                           |                      |
| Net financial wealth.....               | -76.3                         | -28.1                     | -34.0                 | 173.1                   | 34.7                      | -32.6                |
| Financial assets .....                  | 78.6                          | 363.6                     | 44.6                  | 213.0                   | 699.7                     | 97.4                 |
| Liabilities.....                        | 154.9                         | 391.7                     | 78.5                  | 39.9                    | 665.0                     | 130.0                |
| Non-financial assets .....              | 114.9                         | 3.0                       | 67.2                  | 82.5                    | 267.6                     | -                    |
| Produced assets .....                   | 95.9                          | 2.3                       | 49.2                  | 49.4                    | 196.9                     | -                    |
| Non-produced assets.....                | 19.0                          | 0.6                       | 18.0                  | 33.1                    | 70.7                      | -                    |
| Net worth .....                         | 38.6                          | -25.1                     | 33.3                  | 255.6                   | 302.3                     | -32.6                |
| Change in net worth .....               | -2.1                          | -1.3                      | -2.6                  | 10.4                    | 4.4                       | -0.6                 |

KB913

1 Including non-profit institutions serving households

2 Total financial assets *minus* total liabilities3 Total financial and non-financial assets *minus* total liabilities

4 Quarter-to-quarter change.



Gross public sector debt by institutional sector<sup>1</sup>

R millions

| End of        | Total consolidated public sector debt <sup>2</sup> |                                           |                                    |                                              |                                    |                               |                                              |                            |                           |                                                                                    |                                         |
|---------------|----------------------------------------------------|-------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|-------------------------------|----------------------------------------------|----------------------------|---------------------------|------------------------------------------------------------------------------------|-----------------------------------------|
|               | General government                                 |                                           |                                    |                                              |                                    |                               |                                              | Public corporations        |                           |                                                                                    | Consolidated public sector <sup>4</sup> |
|               | Central government                                 |                                           |                                    |                                              | Provincial government <sup>5</sup> | Local government <sup>3</sup> | Consolidated general government <sup>4</sup> | Non-financial <sup>3</sup> | Financial <sup>3, 6</sup> | Financial: excluding monetary institutions pension funds and selected institutions |                                         |
|               | National government <sup>3</sup>                   | Extra-budgetary Institutions <sup>3</sup> | Social security funds <sup>3</sup> | Consolidated central government <sup>4</sup> |                                    |                               |                                              |                            |                           |                                                                                    |                                         |
| 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 .....    | 3 713 602                                          | 76 886                                    | 198 116                            | 3 877 813                                    | 34 015                             | 279 168                       | 4 131 420                                    | 864 483                    | 3 320 694                 | 142 531                                                                            | 7 166 808                               |
| 2022 .....    | 4 116 724                                          | 90 855                                    | 212 078                            | 4 264 073                                    | 34 164                             | 265 996                       | 4 499 091                                    | 850 081                    | 3 607 779                 | 119 693                                                                            | 7 735 265                               |
| 2023 .....    | 4 393 121                                          | 76 159                                    | 234 936                            | 4 515 058                                    | 33 765                             | 265 227                       | 4 761 139                                    | 883 086                    | 3 831 790                 | 116 217                                                                            | 8 136 857                               |
| 31 December   |                                                    |                                           |                                    |                                              |                                    |                               |                                              |                            |                           |                                                                                    |                                         |
| 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                             | 280 122                       | 4 142 663                                    | 916 440                    | 3 249 304                 | 139 525                                                                            | 7 177 631                               |
| 2021 .....    | 4 207 965                                          | 94 038                                    | 210 996                            | 4 364 442                                    | 33 713                             | 271 814                       | 4 607 099                                    | 863 540                    | 3 622 042                 | 125 844                                                                            | 7 811 359                               |
| 2022 .....    | 4 269 153                                          | 65 027                                    | 228 185                            | 4 401 816                                    | 33 876                             | 267 853                       | 4 645 385                                    | 881 286                    | 3 758 036                 | 116 995                                                                            | 7 945 325                               |
| 2023 .....    | 4 746 122                                          | 70 432                                    | 259 749                            | 4 877 520                                    | 33 220                             | 275 285                       | 5 132 750                                    | 866 798                    | 3 991 983                 | 115 998                                                                            | 8 531 475                               |
| 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.....       | 3 253 262                                          | 84 194                                    | 200 735                            | 3 438 471                                    | 31 247                             | 290 771                       | 3 697 838                                    | 970 907                    | 3 255 087                 | 150 209                                                                            | 6 637 841                               |
| 03.....       | 3 466 578                                          | 77 637                                    | 188 749                            | 3 628 462                                    | 32 047                             | 282 579                       | 3 881 479                                    | 937 568                    | 3 269 036                 | 153 060                                                                            | 6 846 466                               |
| 04.....       | 3 733 272                                          | 79 030                                    | 190 026                            | 3 890 295                                    | 32 844                             | 280 122                       | 4 142 663                                    | 916 440                    | 3 249 304                 | 139 525                                                                            | 7 177 631                               |
| 2021: 01..... | 3 713 602                                          | 76 886                                    | 198 116                            | 3 877 813                                    | 34 015                             | 279 168                       | 4 131 420                                    | 864 483                    | 3 320 694                 | 142 531                                                                            | 7 166 808                               |
| 02.....       | 3 959 633                                          | 77 886                                    | 206 211                            | 4 120 655                                    | 33 684                             | 267 299                       | 4 363 586                                    | 858 989                    | 3 366 232                 | 138 570                                                                            | 7 434 980                               |
| 03.....       | 4 034 479                                          | 85 932                                    | 206 495                            | 4 192 126                                    | 33 693                             | 270 890                       | 4 436 123                                    | 845 104                    | 3 489 391                 | 129 002                                                                            | 7 514 403                               |
| 04.....       | 4 207 965                                          | 94 038                                    | 210 996                            | 4 364 442                                    | 33 713                             | 271 814                       | 4 607 099                                    | 863 540                    | 3 622 042                 | 125 844                                                                            | 7 811 359                               |
| 2022: 01..... | 4 116 724                                          | 90 855                                    | 212 078                            | 4 264 073                                    | 34 164                             | 265 996                       | 4 499 091                                    | 850 081                    | 3 607 779                 | 119 693                                                                            | 7 735 265                               |
| 02.....       | 4 148 384                                          | 80 350                                    | 211 189                            | 4 281 209                                    | 33 619                             | 273 462                       | 4 520 811                                    | 872 070                    | 3 601 796                 | 124 571                                                                            | 7 654 896                               |
| 03.....       | 4 194 695                                          | 80 640                                    | 220 690                            | 4 334 182                                    | 33 742                             | 265 688                       | 4 570 851                                    | 872 151                    | 3 657 425                 | 127 548                                                                            | 7 753 079                               |
| 04.....       | 4 269 153                                          | 65 027                                    | 228 185                            | 4 401 816                                    | 33 876                             | 267 853                       | 4 645 385                                    | 881 286                    | 3 758 036                 | 116 995                                                                            | 7 945 325                               |
| 2023: 01..... | 4 393 121                                          | 76 159                                    | 234 936                            | 4 515 058                                    | 33 765                             | 265 227                       | 4 761 139                                    | 883 086                    | 3 831 790                 | 116 217                                                                            | 8 136 857                               |
| 02.....       | 4 468 685                                          | 73 582                                    | 237 495                            | 4 587 454                                    | 33 983                             | 256 555                       | 4 824 743                                    | 864 902                    | 3 967 842                 | 118 745                                                                            | 8 182 798                               |
| 03.....       | 4 459 930                                          | 76 544                                    | 243 883                            | 4 584 693                                    | 33 682                             | 259 452                       | 4 815 079                                    | 855 711                    | 3 880 893                 | 115 488                                                                            | 8 136 103                               |
| 04.....       | 4 746 122                                          | 70 432                                    | 259 749                            | 4 877 520                                    | 33 220                             | 275 285                       | 5 132 750                                    | 866 798                    | 3 991 983                 | 115 998                                                                            | 8 531 475                               |

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<sup>1</sup> Statistics for the past two years are preliminary and subject to revision.<sup>2</sup> Comprises Special Drawing Rights (SDRs); currency and deposits; debt securities; loans; insurance pension and standardised guarantee schemes; and accounts payable. Foreign debt valued at 10:30 foreign exchange rates as at the end of each period<sup>3</sup> Unconsolidated subsectors<sup>4</sup> 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.<sup>5</sup> Including provincial departments as well as provincial extra-budgetary institutions<sup>6</sup> Including monetary institutions such as the South African Reserve Bank (SARB) the Corporation for Public Deposits (CPD) the Landbank Postbank and Public Investment Corporation (PIC) as well as public insurers and public pension funds such as the Government Employees Pension Fund (GEPF)

Gross public sector debt by financial instrument<sup>1</sup>

R millions

| End of        | Total consolidated public sector debt <sup>2</sup> |                       |                 |         |                                                       |                  |           | Total consolidated public sector gross debt as % of GDP | Total consolidated public sector net debt as % of GDP <sup>3</sup> |
|---------------|----------------------------------------------------|-----------------------|-----------------|---------|-------------------------------------------------------|------------------|-----------|---------------------------------------------------------|--------------------------------------------------------------------|
|               | 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       | 445 268 | 2 166 620                                             | 389 400          | 7 166 808 | 127.6                                                   | 93.5                                                               |
| 2022 .....    | 88 946                                             | 327 530               | 4 080 971       | 466 539 | 2 362 364                                             | 408 916          | 7 735 265 | 122.3                                                   | 91.7                                                               |
| 2023 .....    | 105 533                                            | 430 464               | 4 239 362       | 537 780 | 2 406 706                                             | 417 012          | 8 136 857 | 120.3                                                   | 87.2                                                               |
| 31 December   |                                                    |                       |                 |         |                                                       |                  |           |                                                         |                                                                    |
| 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       | 474 866 | 2 075 749                                             | 387 383          | 7 177 631 | 129.0                                                   | 94.2                                                               |
| 2021 .....    | 98 205                                             | 338 913               | 4 181 754       | 477 331 | 2 314 612                                             | 400 544          | 7 811 359 | 125.6                                                   | 92.3                                                               |
| 2022 .....    | 99 846                                             | 405 808               | 4 144 505       | 528 237 | 2 346 761                                             | 420 168          | 7 945 325 | 119.4                                                   | 85.5                                                               |
| 2023 .....    | 109 692                                            | 416 964               | 4 511 112       | 560 795 | 2 507 188                                             | 425 725          | 8 531 475 | 121.5                                                   | 88.7                                                               |
| 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 | 1 981 405                                             | 382 237          | 6 637 841 | 120.1                                                   | 85.2                                                               |
| 03.....       | 35 311                                             | 326 083               | 3 598 544       | 529 740 | 1 971 837                                             | 384 951          | 6 846 466 | 124.1                                                   | 87.7                                                               |
| 04.....       | 31 499                                             | 325 416               | 3 882 717       | 474 866 | 2 075 749                                             | 387 383          | 7 177 631 | 129.0                                                   | 94.2                                                               |
| 2021: 01..... | 31 234                                             | 278 767               | 3 855 519       | 445 268 | 2 166 620                                             | 389 400          | 7 166 808 | 127.6                                                   | 93.5                                                               |
| 02.....       | 30 366                                             | 322 415               | 4 057 591       | 451 253 | 2 180 861                                             | 392 494          | 7 434 980 | 124.4                                                   | 91.5                                                               |
| 03.....       | 94 284                                             | 319 933               | 4 036 318       | 449 403 | 2 212 510                                             | 401 954          | 7 514 403 | 122.8                                                   | 90.6                                                               |
| 04.....       | 98 205                                             | 338 913               | 4 181 754       | 477 331 | 2 314 612                                             | 400 544          | 7 811 359 | 125.6                                                   | 92.3                                                               |
| 2022: 01..... | 88 946                                             | 327 530               | 4 080 971       | 466 539 | 2 362 364                                             | 408 916          | 7 735 265 | 122.3                                                   | 91.7                                                               |
| 02.....       | 95 882                                             | 334 494               | 4 070 566       | 499 495 | 2 237 525                                             | 416 934          | 7 654 896 | 119.4                                                   | 85.8                                                               |
| 03.....       | 101 577                                            | 393 975               | 4 066 633       | 545 339 | 2 212 122                                             | 433 432          | 7 753 079 | 118.2                                                   | 84.5                                                               |
| 04.....       | 99 846                                             | 405 808               | 4 144 505       | 528 237 | 2 346 761                                             | 420 168          | 7 945 325 | 119.4                                                   | 85.5                                                               |
| 2023: 01..... | 105 533                                            | 430 464               | 4 239 362       | 537 780 | 2 406 706                                             | 417 012          | 8 136 857 | 120.3                                                   | 87.2                                                               |
| 02.....       | 111 274                                            | 411 034               | 4 259 222       | 568 061 | 2 419 818                                             | 413 390          | 8 182 798 | 119.4                                                   | 84.1                                                               |
| 03.....       | 109 433                                            | 420 015               | 4 230 496       | 560 936 | 2 378 864                                             | 436 359          | 8 136 103 | 117.7                                                   | 84.0                                                               |
| 04.....       | 109 692                                            | 416 964               | 4 511 112       | 560 795 | 2 507 188                                             | 425 725          | 8 531 475 | 121.5                                                   | 88.7                                                               |

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<sup>1</sup> Statistics for the past two years are preliminary and subject to revision.<sup>2</sup> The debtor-creditor relationships among public sector units are eliminated.<sup>3</sup> Net debt is calculated as gross debt minus corresponding financial assets.

## Outstanding rand-denominated debt securities issued in the domestic market<sup>1,2</sup>

At nominal value

R millions

|                                               |                | 2020             | 2021             | 2022             | 2023             | Jan 2024         | Feb 2024         | Mar 2024         | Apr 2024         |
|-----------------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>By original maturity</b>                   |                |                  |                  |                  |                  |                  |                  |                  |                  |
| Residents .....                               | (2899J)        | 4 869 610        | 5 282 878        | 5 839 184        | 6 303 253        | 6 358 893        | 6 380 670        | 6 389 994        | 6 433 342        |
| General government <sup>3</sup> .....         | (2900J)        | 3 427 728        | 3 869 987        | 4 214 163        | 4 581 656        | 4 629 000        | 4 655 156        | 4 679 267        | 4 721 201        |
| Short term <sup>4</sup> .....                 | (2901J)        | 429 518          | 447 754          | 422 279          | 517 184          | 530 846          | 522 176          | 510 555          | 514 178          |
| Long term <sup>5</sup> .....                  | (2902J)        | 2 998 210        | 3 422 232        | 3 791 884        | 4 064 472        | 4 098 154        | 4 132 980        | 4 168 712        | 4 207 022        |
| Financial corporations <sup>6</sup> .....     | (2903J)        | 1 113 525        | 1 137 735        | 1 337 034        | 1 445 619        | 1 453 915        | 1 450 817        | 1 432 052        | 1 433 747        |
| Short term .....                              | (2904J)        | 244 780          | 222 097          | 367 035          | 330 673          | 326 244          | 325 007          | 304 885          | 291 984          |
| Long term .....                               | (2905J)        | 868 745          | 915 638          | 969 998          | 1 114 946        | 1 127 671        | 1 125 810        | 1 127 167        | 1 141 763        |
| Non-financial corporations <sup>7</sup> ..... | (2906J)        | 328 357          | 275 156          | 287 987          | 275 979          | 275 979          | 274 697          | 278 675          | 278 395          |
| Short term .....                              | (2907J)        | 6 453            | 2 733            | 2 941            | 9 344            | 9 344            | 9 276            | 4 155            | 4 155            |
| Long term .....                               | (2908J)        | 321 904          | 272 423          | 285 046          | 266 635          | 266 635          | 265 421          | 274 520          | 274 240          |
| Non-residents .....                           | (2909J)        | 6 275            | 7 476            | 4 224            | 14 903           | 15 143           | 15 143           | 14 953           | 15 208           |
| Short term .....                              | (2910J)        | -                | 1 800            | 5                | -                | -                | -                | -                | -                |
| Long term .....                               | (2911J)        | 6 275            | 5 676            | 4 219            | 14 903           | 15 143           | 15 143           | 14 953           | 15 208           |
| <b>Total .....</b>                            | <b>(2912J)</b> | <b>4 875 886</b> | <b>5 290 354</b> | <b>5 843 408</b> | <b>6 318 156</b> | <b>6 374 036</b> | <b>6 395 813</b> | <b>6 404 947</b> | <b>6 448 550</b> |
| <b>By interest rate</b>                       |                |                  |                  |                  |                  |                  |                  |                  |                  |
| Residents .....                               | (2899J)        | 4 869 610        | 5 282 878        | 5 839 184        | 6 303 253        | 6 358 893        | 6 380 670        | 6 389 994        | 6 433 342        |
| General government <sup>3</sup> .....         | (2900J)        | 3 427 728        | 3 869 987        | 4 214 163        | 4 581 656        | 4 629 000        | 4 655 156        | 4 679 267        | 4 721 201        |
| Fixed rate .....                              | (2915J)        | 2 667 571        | 2 976 670        | 3 192 767        | 3 478 605        | 3 507 262        | 3 519 308        | 3 530 304        | 3 559 907        |
| Variable rate .....                           | (2916J)        | 640              | 5 237            | 51 225           | 97 950           | 104 300          | 111 520          | 118 340          | 121 360          |
| Inflation linked .....                        | (2917J)        | 759 518          | 888 080          | 970 170          | 1 005 100        | 1 017 439        | 1 024 328        | 1 030 623        | 1 039 934        |
| Financial corporations <sup>6</sup> .....     | (2903J)        | 1 113 525        | 1 137 735        | 1 337 034        | 1 445 619        | 1 453 915        | 1 450 817        | 1 432 052        | 1 433 747        |
| Fixed rate .....                              | (2919J)        | 468 188          | 461 166          | 585 198          | 634 357          | 640 247          | 635 843          | 616 628          | 615 675          |
| Variable rate .....                           | (2920J)        | 615 656          | 648 514          | 727 064          | 792 511          | 794 917          | 796 223          | 796 866          | 798 223          |
| Inflation linked .....                        | (2921J)        | 29 682           | 28 055           | 24 771           | 18 751           | 18 751           | 18 751           | 18 558           | 19 848           |
| Non-financial corporations <sup>7</sup> ..... | (2906J)        | 328 357          | 275 156          | 287 987          | 275 979          | 275 979          | 274 697          | 278 675          | 278 395          |
| Fixed rate .....                              | (2923J)        | 203 297          | 168 303          | 162 444          | 137 682          | 137 682          | 137 614          | 135 400          | 135 400          |
| Variable rate .....                           | (2924J)        | 83 236           | 71 751           | 78 411           | 80 357           | 80 357           | 79 143           | 85 335           | 85 055           |
| Inflation linked .....                        | (2925J)        | 41 824           | 35 102           | 47 132           | 57 939           | 57 939           | 57 939           | 57 939           | 57 939           |
| Non-residents .....                           | (2909J)        | 6 275            | 7 476            | 4 224            | 14 903           | 15 143           | 15 143           | 14 953           | 15 208           |
| Fixed rate .....                              | (2927J)        | 3 652            | 3 252            | 1 892            | 1 735            | 1 735            | 1 735            | 1 735            | 1 990            |
| Variable rate .....                           | (2928J)        | 2 623            | 4 224            | 2 332            | 13 168           | 13 408           | 13 408           | 13 218           | 13 218           |
| Inflation linked .....                        | (2929J)        | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Total .....</b>                            | <b>(2912J)</b> | <b>4 875 886</b> | <b>5 290 354</b> | <b>5 843 408</b> | <b>6 318 156</b> | <b>6 374 036</b> | <b>6 395 813</b> | <b>6 404 947</b> | <b>6 448 550</b> |

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1 Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) 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<sup>1,2</sup>**

At market value

R millions

|                                               |                | 2020             | 2021             | 2022             | 2023             | Jan 2024         | Feb 2024         | Mar 2024         | Apr 2024         |
|-----------------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>By original maturity</b>                   |                |                  |                  |                  |                  |                  |                  |                  |                  |
| Residents .....                               | (2931J)        | 4 609 044        | 4 978 200        | 5 299 516        | 5 611 400        | 5 634 133        | 5 584 424        | 5 505 087        | 5 581 422        |
| General government <sup>3</sup> .....         | (2932J)        | 3 183 636        | 3 598 355        | 3 715 152        | 3 965 438        | 3 969 203        | 3 927 021        | 3 871 004        | 3 941 269        |
| Short term <sup>4</sup> .....                 | (2933J)        | 421 738          | 438 127          | 408 996          | 498 724          | 511 658          | 504 363          | 494 159          | 496 958          |
| Long term <sup>5</sup> .....                  | (2934J)        | 2 761 898        | 3 160 229        | 3 306 156        | 3 466 714        | 3 457 545        | 3 422 659        | 3 376 845        | 3 444 311        |
| Financial corporations <sup>6</sup> .....     | (2935J)        | 1 087 425        | 1 104 467        | 1 299 141        | 1 369 030        | 1 387 013        | 1 383 266        | 1 358 405        | 1 364 100        |
| Short term .....                              | (2936J)        | 220 005          | 198 306          | 345 779          | 299 127          | 298 464          | 297 583          | 283 437          | 269 567          |
| Long term .....                               | (2937J)        | 867 420          | 906 161          | 953 362          | 1 069 902        | 1 088 549        | 1 085 684        | 1 074 967        | 1 094 533        |
| Non-financial corporations <sup>7</sup> ..... | (2938J)        | 337 984          | 275 378          | 285 223          | 276 932          | 277 917          | 274 136          | 275 679          | 276 053          |
| Short term .....                              | (2939J)        | 6 466            | 2 724            | 2 931            | 9 287            | 9 325            | 9 243            | 4 114            | 4 112            |
| Long term .....                               | (2940J)        | 331 518          | 272 655          | 282 292          | 267 645          | 268 592          | 264 893          | 271 565          | 271 941          |
| Non-residents .....                           | (2941J)        | 6 486            | 7 519            | 4 093            | 14 953           | 15 269           | 15 119           | 15 031           | 15 369           |
| Short term .....                              | (2942J)        | -                | 1 808            | 5                | -                | -                | -                | -                | -                |
| Long term .....                               | (2943J)        | 6 486            | 5 711            | 4 088            | 14 953           | 15 269           | 15 119           | 15 031           | 15 369           |
| <b>Total .....</b>                            | <b>(2944J)</b> | <b>4 615 530</b> | <b>4 985 719</b> | <b>5 303 609</b> | <b>5 626 354</b> | <b>5 649 402</b> | <b>5 599 543</b> | <b>5 520 118</b> | <b>5 596 791</b> |
| <b>By interest rate</b>                       |                |                  |                  |                  |                  |                  |                  |                  |                  |
| Residents .....                               | (2931J)        | 4 609 044        | 4 978 200        | 5 299 516        | 5 611 400        | 5 634 133        | 5 584 424        | 5 505 087        | 5 581 422        |
| General government <sup>3</sup> .....         | (2932J)        | 3 183 636        | 3 598 355        | 3 715 152        | 3 965 438        | 3 969 203        | 3 927 021        | 3 871 004        | 3 941 269        |
| Fixed rate .....                              | (2947J)        | 2 527 304        | 2 777 146        | 2 835 401        | 3 058 297        | 3 053 765        | 3 005 641        | 2 942 900        | 3 002 310        |
| Variable rate .....                           | (2948J)        | 542              | 5 165            | 52 230           | 98 035           | 104 921          | 113 096          | 118 086          | 121 980          |
| Inflation linked .....                        | (2949J)        | 655 791          | 816 044          | 827 522          | 809 107          | 810 517          | 808 284          | 810 018          | 816 979          |
| Financial corporations <sup>6</sup> .....     | (2935J)        | 1 087 425        | 1 104 467        | 1 299 141        | 1 369 030        | 1 387 013        | 1 383 266        | 1 358 405        | 1 364 100        |
| Fixed rate .....                              | (2951J)        | 432 368          | 403 016          | 525 688          | 551 104          | 559 042          | 553 896          | 533 043          | 535 231          |
| Variable rate .....                           | (2952J)        | 601 194          | 646 305          | 722 760          | 785 536          | 795 586          | 797 101          | 793 580          | 795 200          |
| Inflation linked .....                        | (2953J)        | 53 863           | 55 145           | 50 693           | 32 389           | 32 386           | 32 269           | 31 781           | 33 669           |
| Non-financial corporations <sup>7</sup> ..... | (2938J)        | 337 984          | 275 378          | 285 223          | 276 932          | 277 917          | 274 136          | 275 679          | 276 053          |
| Fixed rate .....                              | (2955J)        | 198 876          | 159 011          | 147 254          | 121 812          | 122 926          | 120 761          | 115 490          | 115 617          |
| Variable rate .....                           | (2956J)        | 83 640           | 72 401           | 79 562           | 81 497           | 81 657           | 80 176           | 86 480           | 86 395           |
| Inflation linked .....                        | (2957J)        | 55 468           | 43 966           | 58 406           | 73 624           | 73 334           | 73 199           | 73 709           | 74 042           |
| Non-residents .....                           | (2941J)        | 6 486            | 7 519            | 4 093            | 14 953           | 15 269           | 15 119           | 15 031           | 15 369           |
| Fixed rate .....                              | (2959J)        | 3 853            | 3 276            | 1 742            | 1 640            | 1 637            | 1 646            | 1 655            | 1 924            |
| Variable rate .....                           | (2960J)        | 2 633            | 4 243            | 2 350            | 13 314           | 13 632           | 13 473           | 13 375           | 13 445           |
| Inflation linked .....                        | (2961J)        | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Total .....</b>                            | <b>(2944J)</b> | <b>4 615 530</b> | <b>4 985 719</b> | <b>5 303 609</b> | <b>5 626 354</b> | <b>5 649 402</b> | <b>5 599 543</b> | <b>5 520 118</b> | <b>5 596 791</b> |

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<sup>1</sup> Sources: Banks, Cape Town Stock Exchange (CTSE), JSE Limited (JSE), National Treasury, The Integrated Exchange (from December 2023) and the South African Reserve Bank (SARB).<sup>2</sup> Annual figures are as at the end of the year.<sup>3</sup> Comprising national government, extra-budgetary institutions and local governments.<sup>4</sup> Short term is one year and less.<sup>5</sup> Long term is more than one year.<sup>6</sup> Including the SARB, banks, insurance corporations and other financial corporations.<sup>7</sup> Including both public and private non-financial corporations.

## Trade account of the balance of payments by stage of production

Current prices

R millions

|                                                                        | 2022           |                |                |                  | 2023           |                |                |                |                  | 2024           |
|------------------------------------------------------------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|
|                                                                        | 02             | 03             | 04             | 2022             | 01             | 02             | 03             | 04             | 2023             | 01             |
| <b>Merchandise and net gold exports</b>                                |                |                |                |                  |                |                |                |                |                  |                |
| Capital goods..... (5899K)                                             | 37 950         | 47 206         | 47 462         | 171 254          | 44 777         | 51 867         | 65 021         | 61 264         | 222 929          | 46 022         |
| Consumption goods..... (5898K)                                         | 88 540         | 98 412         | 87 411         | 352 308          | 80 341         | 96 972         | 116 747        | 99 397         | 393 457          | 97 450         |
| Intermediate goods..... (5897K)                                        | 385 689        | 376 870        | 356 761        | 1 455 033        | 351 912        | 358 837        | 340 485        | 353 939        | 1 405 173        | 323 000        |
| Other <sup>1</sup> ..... (5896K)                                       | 5 100          | 12 183         | 8 505          | 35 260           | 4 459          | 3 497          | 3 831          | 4 352          | 16 138           | 2 460          |
| <b>Total merchandise and net gold exports<sup>2</sup>..... (5927K)</b> | <b>517 278</b> | <b>534 670</b> | <b>500 139</b> | <b>2 013 855</b> | <b>481 488</b> | <b>511 173</b> | <b>526 084</b> | <b>518 952</b> | <b>2 037 697</b> | <b>468 932</b> |
| <b>Merchandise imports</b>                                             |                |                |                |                  |                |                |                |                |                  |                |
| Capital goods..... (5895K)                                             | 57 072         | 66 174         | 73 674         | 252 432          | 74 901         | 84 709         | 73 932         | 75 763         | 309 305          | 69 397         |
| Consumption goods..... (5894K)                                         | 160 684        | 180 116        | 179 078        | 642 599          | 166 353        | 148 695        | 151 851        | 166 348        | 633 248          | 139 175        |
| Intermediate goods..... (5893K)                                        | 222 697        | 233 036        | 227 568        | 895 217          | 233 234        | 259 135        | 253 021        | 244 032        | 989 421          | 238 342        |
| Other <sup>1</sup> ..... (5892K)                                       | 396            | 501            | 611            | 1 935            | 531            | 520            | 588            | 700            | 2 338            | 812            |
| <b>Total merchandise imports<sup>2</sup>..... (5003K)</b>              | <b>440 849</b> | <b>479 828</b> | <b>480 931</b> | <b>1 792 183</b> | <b>475 020</b> | <b>493 059</b> | <b>479 391</b> | <b>486 843</b> | <b>1 934 312</b> | <b>447 726</b> |
| <b>Percentage of total</b>                                             |                |                |                |                  |                |                |                |                |                  |                |
| <b>Merchandise and net gold exports</b>                                |                |                |                |                  |                |                |                |                |                  |                |
| Capital goods..... (5891Q)                                             | 7.3            | 8.8            | 9.5            | 8.5              | 9.3            | 10.1           | 12.4           | 11.8           | 10.9             | 9.8            |
| Consumption goods..... (5890Q)                                         | 17.1           | 18.4           | 17.5           | 17.5             | 16.7           | 19.0           | 22.2           | 19.2           | 19.3             | 20.8           |
| Intermediate goods..... (5889Q)                                        | 74.6           | 70.5           | 71.3           | 72.3             | 73.1           | 70.2           | 64.7           | 68.2           | 69.0             | 68.9           |
| Other <sup>1</sup> ..... (5888Q)                                       | 1.0            | 2.3            | 1.7            | 1.8              | 0.9            | 0.7            | 0.7            | 0.8            | 0.8              | 0.5            |
| <b>Merchandise imports</b>                                             |                |                |                |                  |                |                |                |                |                  |                |
| Capital goods..... (5887Q)                                             | 12.9           | 13.8           | 15.3           | 14.1             | 15.8           | 17.2           | 15.4           | 15.6           | 16.0             | 15.5           |
| Consumption goods..... (5886Q)                                         | 36.4           | 37.5           | 37.2           | 35.9             | 35.0           | 30.2           | 31.7           | 34.2           | 32.7             | 31.1           |
| Intermediate goods..... (5885Q)                                        | 50.5           | 48.6           | 47.3           | 50.0             | 49.1           | 52.6           | 52.8           | 50.1           | 51.2             | 53.2           |
| Other <sup>1</sup> ..... (5884Q)                                       | 0.1            | 0.1            | 0.1            | 0.1              | 0.1            | 0.1            | 0.1            | 0.1            | 0.1              | 0.2            |

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- 1 This category includes balance of payments adjustments.  
2 Components may not add up to totals due to rounding off.