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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

Capital market interest rates and yields

Percentage

Period	Yields ¹ and price indices on bonds traded on the stock exchange ²									Investment rates				Borrowing rates
	Government bonds						Other bond index ³	All-bond index ³	Eskom bonds	Nominal fixed rates ¹⁰ on RSA retail savings bonds ¹¹			Postbank investment accounts	Predominant rate on mortgage loans
	Nominal yields				Real yield	Banks: Dwelling units								
	0 to 3 years	5 to 10 years	10 to 15 years ¹²	20 to 30 years	10 years and over					Government bond index ³				
	(2000M)	(2002M)	(2003M)	(2049M)	(2027M)					(2013M)	(2018M)	(2014M)		(2004M)
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: 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	12.82	9.75	10.25	11.50	7.00	11.75
Jun	8.89	10.15	11.66	12.25	5.13	977.84	1072.92	992.65	12.68	9.75	10.25	11.50	7.00	11.75
Jul	8.51	9.63	11.02	11.58	5.03	1016.94	1118.06	1032.51	11.76	9.00	9.50	10.50	7.00	11.75
Aug	8.23	9.25	10.73	11.32	4.92	1040.56	1147.89	1056.78	11.40	8.75	9.00	10.25	7.00	11.75

KB201

Percentage

Prescribed rate of interest ⁴ (Judgement debt)		Rate of interest on loans from the State Revenue Fund ⁵		Official rate of interest ⁶ (Fringe benefit taxation)		Rate of interest			
						Outstanding VAT amounts			Provisional tax
Date		Date		Date		Date	Tax ⁷	Refunds ⁸	Refunds ⁹
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
2024/11/01	11.50	2024/11/01	11.50	2024/10/01	9.00	2025/01/01	11.50	11.50	7.50

KB202

1 Monthly average bond yield.

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

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

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

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

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

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

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

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

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

11 Source: The National Treasury.

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

Capital market activity

Primary and secondary markets

R millions

Period	Primary market						Secondary market						
	Net issues of marketable debt securities ^{1, 3}			Share capital raised by companies listed on the JSE ^{2, 14}			Stock exchange transactions						
	General government ⁹ (2870M)	Public enterprises (2871M)	Other ¹³ (2872M)	Private sector			Shares			Bonds			
				Rights issues (2044M)	Other share capital raised (2046M)	Total value of share capital raised (2043M)	Market capitalisation ¹¹ (2170M)	Total volume of shares traded ^{4, 12} (2171M)	Total value of shares traded ¹² (2172M)	Market capitalisation ¹⁵ (2025M)	Total number of transactions ^{5, 8} (2040M)	Bonds purchased ⁶	
												Total consideration (2041M)	Total nominal value (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: 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.....	43 056	-2 874	6 448	-	469	469	19 115 535	6 187	448 667	4 511 689	37 599	3 412 791	3 834 458
Jun.....	39 495	-277	-5 783	200	696	896	18 735 489	8 100	543 057	4 667 073	42 044	3 498 658	3 927 113
Jul.....	41 711	1 150	15 204	4 000	3 731	7 731	19 002 760	7 176	459 885	4 789 376	42 034	4 002 251	4 343 340
Aug.....	...	-	-1 024	1 500	102	1 602	18 868 206	6 065	450 646	4 857 192	36 989	4 289 893	4 613 700

KB203

Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate ⁶
	Shares ²			Bonds ¹⁰					Total	Transfer duty ⁷ (2564M)
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Net purchases			Net purchases (2565M)	
						Total (2051M)	Repurchases (2562M)	Outright (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: 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.....	63 318	95 517	-32 199	346 035	329 111	16 923	9 615	7 308	-15 276	864
Jun.....	75 389	80 508	-5 120	316 087	318 978	-2 891	-10 188	7 297	-8 011	932
Jul.....	61 055	62 912	-1 857	330 262	315 316	14 947	-8 732	23 679	13 089	833
Aug	57 550	68 383	-10 832	398 376	394 377	3 999	-6 821	10 820	-6 834	877

KB204

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)	
2020/07/24	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
2024/09/20	20.00	22.00	29.00	35.00	35.00	25.00

KB233

Derivative market activity

R millions

Period	Derivative markets ¹									
	Equity derivatives				Commodity derivatives				Interest rate derivatives	Currency derivatives
	Number of deals ² (2140M)	Number of contracts ² (2141M)	Traded value (2142M)	Open interest ³ (2143M)	Number of deals ² (2144M)	Number of contracts ² (2145M)	Traded value (2146M)	Open interest ³ (2147M)	Open interest ³ (2058M)	Open interest ³ (2059M)
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
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
Jun.....	411 643	18 568 748	836 308	37 818 969	70 299	357 339	147 908	135 676	1 728 699	4 959 343
Jul.....	300 135	11 132 914	353 856	45 838 939	64 960	308 471	130 089	151 246	1 974 629	5 400 488
Aug.....	317 138	14 476 884	405 316	57 688 565	53 893	267 898	108 984	146 878	1 574 001	5 221 099

KB205

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

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Unit trusts

Assets and transactions

R millions

Period	All funds								Domestic intra-industry assets ⁹	Money market funds: Total assets	Transactions in units ⁹		
	Cash and deposits ¹	Interest-bearing securities ²			Equity ⁴	Other assets ⁵	Total assets ⁶	Of which: Foreign assets ⁷			Sales ¹⁰	Repurchases	Net inflows
		Domestic		Foreign sector									
		Public sector ³	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	212 970	499 365	822 153	35 105	1 945 223	56 929	3 571 745	1 305 488	549 986	406 017	2 996 925	2 906 035	90 890
2016: 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	1 805 606	49 059	3 411 994	1 232 664	518 123	404 137	766 324	721 697	44 627
04	212 970	499 365	822 153	35 105	1 945 223	56 929	3 571 745	1 305 488	549 986	406 017	759 519	740 007	19 512
2024: 01	222 268	505 799	806 811	30 740	2 010 362	46 664	3 622 646	1 384 627	565 651	413 252	778 576	746 968	31 608
02	241 579	532 414	798 677	29 389	2 048 181	65 176	3 715 417	1 357 121	582 525	413 939	758 791	753 021	5 771

KB245

1 Consisting of transferable and other deposits with banks.

2 Including money market instruments.

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

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

5 Including accounts receivable and financial derivatives.

6 Excluding domestic intra-industry assets.

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

8 Including fund of funds.

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

10 Including reinvestment of interest and dividends.

Public Investment Corporation Liabilities¹

R millions

End of	Retirement funds ² (2806K)	Social security funds ³ (2807K)	Other government funds (2808K)	Households ⁴ (2809K)	Other (2810K)	Total liabilities (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: 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
02	2 528 985	272 745	43 456	2	3 665	2 848 853

KB247

Assets^{1, 11}

R millions

End of	Cash and deposits ⁵ (2812K)	Interest-bearing securities			Equity ⁷ (2816K)	Loans (2818K)	Non-financial assets ⁸ (2819K)	Other assets ⁹ (2820K)	Total assets (2821K)	Of which: Foreign assets ¹⁰ (2822K)
		Domestic		Foreign sector (2815K)						
		Public sector ⁶ (2813K)	Private sector (2814K)							
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: 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
02	126 355	880 417	41 684	932	1 695 438	66 069	23 305	14 652	2 848 853	643 288

KB248

1 As from March 2002 statistics reported at market value.

2 Consisting of the Government Employees Pension Fund and other funds.

3 Comprising the Unemployment Insurance Fund and Compensation Fund.

4 Including funds of trusts and non-profit institutions serving households.

5 Consisting of transferable and other deposits with banks.

6 Securities issued by national and local governments as well as state-owned companies.

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

8 Direct investment in unlisted property.

9 Including accounts receivable and net financial derivative exposures.

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

11 Assets managed on behalf of retirement funds, social security funds, the Public Investment Corporation SOC Limited and other clients.

Life insurers¹

Income statement²

R millions

Period	Income				Expenditure						Dividends paid	Net income ¹⁰	Net capital profit or loss on investments and assets ¹¹
	Investment income ³	Premiums ⁴		Other ⁶	Claims ⁷			Annuities	Surrenders ¹²	Other ⁹			
		Life business ⁵	Reinsurance inward business		At maturity	Reinsurance inward business	Other ⁸						
	(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: 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	47 489	159 119	6 010	9 285	17 286	4 813	33 545	24 305	64 568	41 030	3 075	33 281	53 995
02	44 202	173 876	5 623	12 080	20 450	4 157	37 084	25 810	71 353	46 089	13 697	17 141	85 127

KB238

1 Comprising both life insurers and life reinsurers.

2 All items include both domestic and foreign transactions.

3 Comprising dividends, interest and rental income.

4 Comprising both earned and unearned premiums.

5 Including pension fund and group life insurance, annuities and other premiums, but excluding switches.

6 Including claims and expenses recovered on reinsurance outwards, fees received and deferred acquisition revenue.

7 Comprising claims incurred and paid.

8 Including death, disability and critical illness claims.

9 Including premiums on reinsurance outwards, management fees and operational expenses, commissions, salaries and wages, taxation and deferred acquisition cost.

10 Income minus expenditure and dividends incurred and paid.

11 Including realised profits and losses on sales and revaluations.

12 Excluding switches.

Life insurers

Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2727K)	Equity ³ (2728K)	Financial derivatives (2729K)	Loans ⁴ (2730K)	Life policy liabilities		Technical provisions ⁵ (2733K)	Reserves ⁷ (2734K)	Accounts payable ⁸ (2735K)	Other liabilities ⁹ (2736K)	Total equity and liabilities (2737K)	Of which: Foreign equity and liabilities ¹⁰ (2738K)
					Insurance contracts	Other contracts ⁵						
					(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: 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	14 919	48 807	68 886	882 227	2 981 100	49 681	256 961	57 136	45 010	4 454 210	317 072
02	51 205	14 970	41 434	71 759	919 668	3 036 409	51 209	257 008	51 466	49 110	4 544 238	315 942

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Assets

R millions

End of	Cash and deposits ¹¹ (2739K)	Interest-bearing securities ¹²			Equity ¹⁴ (2743K)	Financial derivatives (2744K)	Loans ⁴ (2745K)	Reinsurance assets (2746K)	Accounts receivable ¹⁵ (2747K)	Non-financial assets ¹⁶ (2748K)	Other assets ¹⁷ (2749K)	Total assets (2750K)	Of which: Foreign assets ¹⁸ (2751K)
		Domestic		Foreign sector (2742K)									
		Public sector ¹³ (2740K)	Private sector (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: 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	147 615	412 491	366 997	79 288	3 091 164	46 948	100 344	44 885	62 054	50 953	51 470	4 454 210	1 096 021
02	133 900	445 990	371 763	79 822	3 143 064	47 651	103 449	46 386	57 595	59 846	54 771	4 544 238	1 085 049

KB240

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

Non-life insurers¹

Income statement²

R millions

Period	Income					Expenditure				Dividends paid	Net income ⁸	Net capital profit or loss on investments and assets ⁹
	Investment income ³	Premiums ⁴		Claims and expenses recovered on reinsurance outwards	Other ⁵	Claims ⁶		Premiums on reinsurance outwards	Other ⁷			
		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: 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	4 789	52 148	9 254	10 527	2 098	23 486	6 524	21 762	19 351	2 777	4 916	-320
02	4 761	55 099	9 210	9 225	893	24 068	5 479	21 236	21 396	1 270	5 738	2 510

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

Non-life insurers Equity and liabilities¹

R millions

End of	Interest-bearing securities ² (2764K)	Equity ³ (2765K)	Financial derivatives (2766K)	Loans (2767K)	Technical provisions ⁴ (2769K)	Reserves ⁵ (2770K)	Accounts payable ⁶ (2771K)	Other liabilities ⁷ (2772K)	Total equity and liabilities (2773K)	Of which: Foreign equity and liabilities ⁸ (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: 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	21 787	336	1 116	160 756	107 990	32 682	42 374	371 331	19 208
02	4 592	22 052	2	680	168 850	111 083	34 657	41 869	383 786	18 932

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Assets

R millions

End of	Cash and deposits ⁹ (2775K)	Interest-bearing securities ¹⁰			Equity ¹² (2779K)	Financial derivatives (2780K)	Loans (2781K)	Technical reinsurance assets (2782K)	Accounts receivable ¹³ (2783K)	Non-financial assets ¹⁴ (2784K)	Other assets ¹⁵ (2785K)	Total assets (2786K)	Of which: Foreign assets ¹ (2787K)
		Domestic		Foreign sector (2778K)									
		Public sector ¹¹ (2776K)	Private sector (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: 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	42 669	49 893	68 137	3 109	80 198	167	3 320	66 830	42 971	5 628	8 408	371 331	36 343
02	43 645	52 261	70 587	3 050	82 576	105	5 056	68 345	44 061	5 570	8 530	383 786	35 281

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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 funds¹

Income statement

R millions

Period	Income						Expenditure					Net income ⁶ (2897K)	Net capital profit or loss on investments and assets ⁷ (2898K)
	Investment income			Contributions			Benefits paid			Operating and administration expenditure (2895K)	Other ⁵ (2896K)		
	Interest (2886K)	Dividends (2887K)	Other ² (2888K)	Members (2889K)	Employers (2890K)		Other ³ (2891K)	Annuities and monthly pensions (2892K)	Lump sum on retirement, death and disability (2893K)				
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	39	79 107	26 426	46 783	5 871	2 278	52 541	82 515
2016: 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	19	20 858	5 194	10 477	1 705	381	11 185	114 176
2024: 01	15 933	12 343	851	8 521	15 623	214	19 736	6 030	5 639	2 151	3 005	16 923	-17 671
02	16 460	12 835	981	9 348	16 230	36	23 021	6 642	10 464	1 607	619	13 535	29 666

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¹ Funds not subjected to regulation and supervision in terms of the Pension Funds Act 24 of 1956, but established by own statutes, i.e. the Government Employees Pension Fund, Transnet and the Post Office.² Including rent received as well as collective investment schemes distributions and investment income from insurance policies.³ Including transfers from other funds.⁴ Including retrenchment benefits and divorce settlements.⁵ Including expenses incurred for managing investments and performance fees, transfers to other funds, premiums paid on insurance policies and interest paid on borrowings.⁶ Income minus expenditure.⁷ Including profits and losses realised on sales and redemptions, and adjustment to fair value.

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

R millions

End of	Cash and deposits ³	Interest-bearing securities ⁴			Equity ⁶	Loans	Non-financial assets ⁷	Other assets ⁸	Total assets	Of which: Foreign assets ⁹
		Domestic		Foreign sector						
		Public sector ⁵	Private sector							
	(2876K)	(2877K)	(2878K)	(2879K)	(2880K)	(2881K)	(2882K)	(2883K)	(2884K)	(2885K)
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: 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	93 025	698 780	40 198	756	1 555 323	53 321	23 222	40 088	2 504 713	622 683
02	63 477	737 226	44 376	756	1 659 748	54 465	23 305	40 016	2 623 369	652 697

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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 liabilities¹

R millions

End of	Funds and members' surplus account ² (2788K)	Reserves (2789K)	Accounts payable ³ (2790K)	Other liabilities ⁴ (2791K)	Total funds and liabilities (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	2 979 995	270 563	77 164	74 187	3 401 909
2022: 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	2 896 249	263 671	75 277	72 240	3 307 437
02	2 946 700	267 820	76 413	73 412	3 364 345
03	2 887 646	262 220	74 789	71 896	3 296 552
04	2 979 995	270 563	77 164	74 187	3 401 909
2024: 01	2 954 908	268 425	76 570	73 589	3 373 492

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Assets¹

R millions

End of	Cash and deposits ⁵ (2794K)	Interest-bearing securities ⁶			Equity ⁸ (2798K)	Loans (2799K)	Insurance policies (2800K)	Accounts receivable ⁹ (2801K)	Non-financial assets ¹⁰ (2802K)	Other assets ¹¹ (2803K)	Total assets (2804K)	Of which: Foreign assets ¹² (2805K)
		Domestic		Foreign sector (2797K)								
		Public sector ⁷ (2795K)	Private sector (2796K)									
2016	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	108 586	202 317	105 386	5 388	1 213 440	361	1 698 318	20 635	2 732	44 747	3 401 909	704 871
2022: 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	104 938	213 177	100 620	5 873	1 122 954	363	1 689 741	20 836	2 746	46 190	3 307 437	693 865
02	106 753	201 427	101 878	5 975	1 164 286	366	1 714 101	20 941	2 743	45 875	3 364 345	716 090
03	106 205	191 192	99 817	5 615	1 155 691	361	1 669 433	20 626	2 710	44 901	3 296 552	660 639
04	108 586	202 317	105 386	5 388	1 213 440	361	1 698 318	20 635	2 732	44 747	3 401 909	704 871
2024: 01	108 905	192 829	97 514	5 292	1 236 339	354	1 665 327	20 254	2 410	44 268	3 373 492	751 607

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1 Including domestic and foreign members' funds and liabilities.

2 Including accumulated funds and member surplus account.

3 Including unsettled investment transactions and taxes payable.

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

5 Transferable and other deposits with banks.

6 Including money market instruments.

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

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

9 Including unsettled investment transactions and tax refunds.

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

11 Including financial derivatives and assets transferred from other funds.

12 Comprising foreign investments and as from September 2021 also secondary listings on South African exchanges. 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 statement¹

R millions

Period	Income					Expenditure					Net income ⁶	Net capital profit or loss on investments and assets ⁷	
	Investment income		Contributions			Benefits paid			Operating and administration expenditure	Other ⁵			
	Insurance policies	Other ²	Members	Employers		Other ³	Annuities and monthly pensions	Lump sum on retirement, death and disability					Pension withdrawals and other benefits ⁴
	(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	20 236	48 906	123 040	93 954	132 630	30 348	143 475	113 305	14 116	67 268	50 255	250 485	
2022: 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	5 111	12 152	30 594	22 822	31 535	7 538	34 549	27 799	3 430	16 428	12 472	158 001	
02	4 976	12 170	30 631	23 282	32 513	7 565	35 440	28 112	3 505	16 640	12 309	55 302	
03	4 991	12 235	30 779	23 718	33 646	7 600	36 314	28 483	3 567	16 923	12 482	-65 919	
04	5 157	12 349	31 037	24 131	34 936	7 645	37 172	28 911	3 614	17 277	12 992	103 100	
2024: 01	5 474	12 495	31 406	24 512	36 379	7 699	38 013	29 398	3 647	17 692	13 817	-27 547	

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Trust companies⁸

Assets

R millions

End of	Administered and own assets ⁹								Of which:	
	Cash and deposits ¹⁰	Interest-bearing securities ¹¹	Equity ¹²	Loans	Accounts receivable	Non-financial assets ¹³	Other assets ¹⁴	Total assets	Own assets	Foreign assets ¹⁵
	(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	11 154
2023	8 176	17 501	93 656	2 892	472	9 584	2 310	134 590	1 308	12 301
2022: 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	11 154
2023: 01	9 376	19 385	89 354	3 194	588	10 182	1 998	134 077	1 459	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
02	7 789	14 927	94 254	2 885	482	9 625	2 909	132 871	1 513	12 295

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

Other financial intermediaries¹⁷**Equity and liabilities¹**

R millions

End of	Interest-bearing securities ² (2835K)	Equity ³ (2836K)	Loans		Reserves ⁵ (2839K)	Accounts payable ⁶ (2840K)	Provisions (2841K)	Other liabilities ⁷ (2842K)	Total equity and liabilities (2843K)	Of which: Foreign equity and liabilities ⁸ (2844K)
			Banks (2837K)	Other ⁴ (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	119 512	5 731	43 260	107 982	51 104	63 301	25 744	210	416 844	35 958
2023	140 447	6 592	59 264	125 698	53 678	61 744	32 677	637	480 737	40 915
2022: 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	119 512	5 731	43 260	107 982	51 104	63 301	25 744	210	416 844	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	140 447	6 592	59 264	125 698	53 678	61 744	32 677	637	480 737	40 915
2024: 01	137 464	6 592	57 148	124 698	50 693	65 000	33 890	750	476 235	39 283
02	137 227	6 623	57 540	125 914	49 595	60 255	33 321	531	471 007	39 838

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Assets¹

R millions

End of	Cash and deposits ⁹ (2845K)	Interest-bearing securities ¹⁰ (2846K)	Equity ¹¹ (2847K)	Loans				Accounts receivable ¹³ (2852K)	Non-financial assets ¹⁴ (2853K)	Other assets ¹⁵ (2854K)	Total assets (2855K)	Of which: Foreign assets ¹⁶ (2856K)
				Instalment sale finance (2848K)	Financial leases (2849K)	Mortgage (2850K)	Other ¹² (2851K)					
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	67 596	1 686	1 612	174 474	9 359	46 214	101 938	5 689	4 675	3 600	416 844	200
2023	65 302	1 906	1 636	208 867	10 473	46 916	125 548	8 491	5 352	6 248	480 737	242
2022: 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	67 596	1 686	1 612	174 474	9 359	46 214	101 938	5 689	4 675	3 600	416 844	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	65 302	1 906	1 636	208 867	10 473	46 916	125 548	8 491	5 352	6 248	480 737	242
2024: 01	67 909	1 533	1 276	208 066	10 732	47 174	119 432	8 397	5 140	6 576	476 235	208
02	61 840	1 769	1 280	209 261	11 436	47 188	118 084	8 784	5 315	6 048	471 007	214

KB252

1 Including domestic and foreign.

2 Interest-bearing securities issued by finance companies and securitisation vehicles.

3 Comprising ordinary share capital.

4 Loans received from companies.

5 Including retained earnings.

6 Including margin deposits, retirement benefit obligation and taxes payable.

7 Including financial derivatives.

8 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 institutions¹

Equity and liabilities

R millions

End of	Equity ⁵ (2646K)	Interest-bearing securities (2647K)	Loans (2648K)	Technical reserves ²		Financial derivatives (2651K)	Other liabilities ³ (2652K)	Total equity and liabilities (2653K)
				Pension (2649K)	Other (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	4 916 943	280 702	301 195	6 910 057	2 917 092	95 762	452 087	15 873 838
2022: 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	4 628 117	239 785	266 504	6 671 960	2 687 227	90 091	448 050	15 031 733
02	4 721 702	257 560	262 498	6 744 248	2 797 895	105 012	462 873	15 351 788
03	4 710 712	262 142	265 868	6 630 703	2 753 002	104 751	467 521	15 194 698
04	4 916 943	280 702	301 195	6 910 057	2 917 092	95 762	452 087	15 873 838
2024: 01	5 006 258	278 127	294 225	6 866 112	2 994 718	90 676	470 609	16 000 726

KB236

Assets

R millions

End of	Cash and deposits (2630K)	Interest-bearing securities ⁶ (2631K)	Equity ⁷ (2632K)	Loans (2633K)	Financial derivatives (2634K)	Insurance policies ⁴ (2638K)	Non-financial assets (2635K)	Other assets (2636K)	Total assets (2637K)
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	765 187	3 565 162	8 556 844	691 552	106 848	1 840 772	92 354	255 118	15 873 838
2022: 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	681 094	3 460 057	7 966 375	634 510	92 874	1 832 098	90 650	274 076	15 031 733
02	727 999	3 445 871	8 199 586	649 050	105 705	1 860 075	92 620	270 881	15 351 788
03	725 402	3 476 579	8 050 328	661 585	99 928	1 807 843	92 327	280 705	15 194 698
04	765 187	3 565 162	8 556 844	691 552	106 848	1 840 772	92 354	255 118	15 873 838
2024: 01	777 518	3 530 864	8 744 618	692 798	99 294	1 804 946	93 059	257 628	16 000 726

KB235

1 Consisting of unit trusts, the Public Investment Corporation, life and non-life insurance companies, official and private retirement funds, participation bond schemes, other financial intermediaries and non-monetary public financial corporations. Reporting at market values.

2 Including funds with the Public Investment Corporation.

3 Including funds received by public financial institutions.

4 Including reinsurance assets of insurance companies.

5 Including units of collective investment schemes and ordinary share capital.

6 Including money market instruments.

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

National financial account

Flow of funds for the first quarter 2024¹

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	56 940		-2 668		23 671		-30		39 558		-2 769	
2. Consumption of fixed capital ⁴			253		4 693		7		430		529	
3. Capital transfers	18	75										
4. Gross capital formation ⁴				549		4 706		7		448		361
5. Net lending (+)/net borrowing (-) (S)	56 883		-2 964		23 658		-30		39 540		-2 601	
6. Net financial investment (+) or (-) (U)		56 883		-2 964		23 658		-30		39 540		-2 601
7. Net incurrence of financial liabilities (Total S 9 – 33)	55 319		-8 519		100 813		42 512		100 413		94 396	
8. Net acquisition of financial assets (Total U 9 – 33)		112 202		-11 483		124 471		42 482		139 953		91 795
9. Gold and other foreign reserves.....	-13 986			-13 986								
10. Cash and demand monetary deposits ⁵	-1 196	-5 629	-22 619	-26 278	20 218	7 914		-6 534		-2 865		5 043
11. Short/Medium-term monetary deposits ⁵	-1 437	-10 867		17 000	33 063			-10 955		812		6 624
12. Long-term monetary deposits ⁵		24 825		2 058	75 519			8 992		-5 127		31 623
13. Funds placed with other financial institutions	73 606	-1 932				-1 058		7 795		11 773	32 127	64 180
14. Funds placed with other institutions.....	-1 283					1 572	42 512			36 284		
15. Treasury bills.....	1 291			-269		-24 980		1 706		1 577		7 203
16. Other debt securities ⁶	5 709	-270		8 068	-23 091	-8 366		-405	4 501	-1 228	-2 309	-18 971
17. Bank loans and advances	28 452		763	-21 220	-20 304	113 163					24 435	
18. Trade credit and short-term loans.....	51 134	48 076	1 237	2 581	10 232	55 031			30 885	-628	-2 442	-3 868
19. Short-term government bonds ⁹	101			-1 488		4 163		-19 257		-3 985		-162
20. Long-term government bonds ⁹	1 517	-28 303				-22 830		53 427		53 992		36 764
21. Non-marketable debt of central government ⁷ ...												
22. Securities of local governments						5				1 034		
23. Securities of public enterprises	331	1	-1		16	7 045		-1 472		-2 249	-5 171	1 244
24. Other loan stock and preference shares	-6 886	510			2 568	-9 724		2 214		2 477	-20	-40
25. Ordinary shares	-30 057	-1 798			-15 985	885		7 094	-59	27 320		37 318
26. Foreign branch/head office balances												
27. Long-term loans.....	40 595	55 334		5	8 641			-2 074	-442	4 982	4 792	406
28. Mortgage loans	-795					11 150					957	457
29. Interest in insurers and retirement funds ⁸		27 187				295			68 937			
30. Financial derivatives.....	-48 342	-34 946			-77 881	-56 244			10 798	4 290	3 525	-37 716
31. Amounts receivable/payable.....	-18 971	19 275	2 776	858	2 683	2 420		1 951	-6 517	5 864	18 526	-17 036
32. Other liabilities/assets.....	-24 464	20 739	9 325	21 188	85 101	43 773			-7 768	5 306	19 732	-20 956
33. Balancing item.....					33	257			78	324	244	-318

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

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

KB230

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 2024¹

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	
-97 235		-20 498		-7 357		32 482		-32 034		-9 940		1. Net saving ⁴
28 285		14 328		23 927		139 043		39 517		251 012		2. Consumption of fixed capital ⁴
1 102	23 384	17 350		1 545		22	6	4 542	1 114	24 579	24 579	3. Capital transfers
	31 184		15 524		30 183		123 576		34 534		241 072	4. Gross capital formation ⁴
-122 416		-4 344		-12 068		47 965		-23 623				5. Net lending (+)/net borrowing (-) (S)
	-122 416		-4 344		-12 068		47 965		-23 623			6. Net financial investment (+) or (-) (U)
87 982		18 063		27 895		30 599		63 296		612 769		7. Net incurrence of financial liabilities (Total S 9 – 33)
	-34 434		13 719		15 827		78 564		39 673		612 769	8. Net acquisition of financial assets (Total U 9 –33)
	-16 744		6 438		1 951		27 954		5 153	-13 986	-13 986	9. Gold and other foreign reserves
	-522		8 186		22 814		-11 626		10 160	-3 597	-3 597	10. Cash and demand monetary deposits ⁵
	3 318		869		718		879		7 364	31 626	31 626	11. Short/Medium-term monetary deposits ⁵
			145		3 650		-5 713		26 893	75 519	75 519	12. Long-term monetary deposits ⁵
	6 228				-71		-2 784			105 733	105 733	13. Funds placed with other financial institutions
-6 630							9 424			41 229	41 229	14. Funds placed with other institutions
	-83			-424		-5 846	-205			-5 339	-5 339	15. Treasury bills
-720		1 510		-3 862		47 157		14 512		-21 460	-21 460	16. Other debt securities ⁶
2 904	1 247	14 599		4 564	-2 308	31 107	50 937	-7 458	-14 306	91 943	91 943	17. Bank loans and advances
-20 830										136 762	136 762	18. Trade credit and short-term loans
91 533										-20 729	-20 729	19. Short-term government bonds ⁹
271			20						251	93 050	93 050	20. Long-term government bonds ⁹
		-162					-1 201			271	271	21. Non-marketable debt of central government ⁷
	3			9 397						-162	-162	22. Securities of local governments
	-1 098			-371		770	1 722			4 572	4 572	23. Securities of public enterprises
				1 435	73	22 623	-92 935			-3 939	-3 939	24. Other loan stock and preference shares
21 190		1 190		-2 696	-1 618	24 750	41 490	505		-22 043	-22 043	25. Ordinary shares
				-21		1 852		9 614				26. Foreign branch/head office balances
					-7		-2 138		43 600	98 525	98 525	27. Long-term loans
				-4 269	1 727	-15 572	-8 852			11 607	11 607	28. Mortgage loans
264	-5 364		-661	6 918	28	-19 385	22 113	23 427	-19 727	68 937	68 937	29. Interest in insurers and retirement funds ⁸
	-21 419	694	-1 208	16 918	-10 848	-56 768	48 606	22 696	-19 715	-131 741	-131 741	30. Financial derivatives
		232	-70	306	-282	-89	893			9 721	9 721	31. Amounts receivable/payable
										65 466	65 466	32. Other liabilities/assets
										804	804	33. Balancing item

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

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

KB231

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

2 Including mutual banks and the Postbank.

3 Before April 2005 the Public Investment Commissioners.

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

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

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

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

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

Capital market

Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)	(2073A)	(2074A)	(2075A)	(2076A)	(2077A)
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: 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
Jun	4.9	-3.5	0.6	3.8	7.4	-6.5	13.7	3.2	1.2
Jul	18.8	18.0	12.8	-7.7	28.0	-3.8	14.7	2.5	2.0
Aug	7.6	0.1	13.7	-9.8	46.7	-5.9	17.5	5.0	3.0

KB801

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.